

Elmos: Positive start into the new fiscal year – guidance for 2024 confirmed

Sales up by 4.5% to 136.8 million Euro in the first quarter of 2024 – EBIT margin reaches 24.7%

Dortmund, May 7, 2024: Elmos Semiconductor SE (FSE: ELG) has made a positive start into the new fiscal year and generated Group sales of 136.8 million Euro in the first quarter of 2024, representing sales growth of 4.5% year on year (Q1 2023: 130.9 million Euro). EBIT increased to 33.8 million Euro in the first three months of 2024 (Q1 2023: 31.8 million Euro), which corresponds to an EBIT margin of 24.7% compared to 24.3% in the same quarter of the previous year.

At 20.3 million Euro, or 14.8% of sales, capital expenditures were higher at the start of the year, as expected (Q1 2023: 15.2 million Euro, or 11.6% of sales). Adjusted free cash flow was primarily influenced by year-end effects on working capital and amounted to -48.9 million Euro in the first quarter (Q1 2023: -18.7 million Euro).

“The successful start into 2024 forms a solid foundation for the further course of business,” says Dr. Arne Schneider, CEO of Elmos Semiconductor SE. “Despite ongoing geopolitical and economic uncertainties and temporary inventory adjustments following the end of the allocation, Elmos’ business performance is robust, as expected. We are in an excellent position to participate sustainably in the structural growth of the automotive semiconductor market.”

For the 2024 financial year, Elmos continues to expect sales of 605 million Euro \pm 25 million Euro and an operating EBIT margin of 25% \pm 2 percentage points of sales. The anticipated operating EBIT margin does not include any effects from the closing of the sale of the Elmos wafer fab to Littelfuse Inc., USA, which is expected for the end of December 2024. The company expects that capital expenditures for property, plant and equipment and intangible assets, less capitalized development costs, will amount to approximately 12% \pm 2 percentage points of sales. For fiscal year 2024, Elmos expects positive operating adjusted free cash flow (excluding effects from the closing of the sale of the Elmos wafer fab to Littelfuse Inc., USA) to be significantly higher than in the prior year (-24.3 million Euro). The guidance is based on an exchange rate of 1.10 EUR/USD.

Overview of the financial figures

Figures according to IFRS (in million Euro or percent unless otherwise indicated):

	Q1/24	Q1/23	Diff.
Sales	136.8	130.9	4.5%
Gross profit	62.6	59.3	5.6%
Gross margin in %	45.8%	45.3%	
Research and development	16.2	16.0	0.9%
Operating Income	31.1	30.7	1.5%
EBIT	33.8	31.8	6.4%
EBIT margin in %	24.7%	24.3%	
Consolidated net income after non-controlling interests	24.6	20.5	19.6%
Basic earnings per share (Euro)	1.44	1.20	19.6%
Capital expenditures	20.3	15.2	32.9%
Capital expenditures in %	14.8%	11.6%	
Adjusted free cash flow	-48.9	-18.7	2.6x

Definitions of selected financial indicators

- Capital expenditures: Capital expenditures for intangible assets and property, plant and equipment less capitalized development expenses
- Adjusted free cash flow: Cash flow from operating activities less capital expenditures for/plus disposal of intangible assets and property, plant and equipment (including payments from changes in the scope of consolidation)
- Further information on the key figures used can be found in the Annual Report 2023 at www.elmos.com

Quarterly statement Q1 2024

Further information on the first quarter 2024 of Elmos Semiconductor SE can be found in the quarterly statement Q1 2024. This statement is available at www.elmos.com. Elmos will hold a conference call (in English) for analysts and investors on May 7, 2024 at 10.30 a.m. (CEST). The conference call will be available later on the website.

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About Elmos

Elmos develops, produces and markets semiconductors, primarily for use in the automotive industry. Our components communicate, measure, regulate and control safety, comfort, powertrain and network functions. For 40 years, Elmos innovations have been bringing new functions to life and making mobility worldwide safer, more comfortable and more energy efficient. With our solutions we are already the worldwide #1 in applications with great future potential, such as ultrasonic distance measurement, ambient and rear light as well as intuitive HMI.

Notice

This release contains forward-looking statements that are based on assumptions and estimates made by the Elmos management. Even though we assume the underlying expectations of the forward-looking statements to be realistic, we cannot guarantee the expectations will prove right. The assumptions may carry risks and uncertainties, and as a result actual events may differ materially from the forward-looking statements. Among the factors that could cause such differences are changes in general economic and business conditions, fluctuations of exchange rates and interest rates, the introduction of competing products, lack of acceptance of new products, and changes in business strategy. Elmos neither intends nor assumes any obligation to update its statements with respect to future events.