

Investor Presentation Q2 2023



August 2023 (Update: Sale of Dortmund wafer fab - regulatory approvals granted)



ELMOS CORPORATE OVERVIEW



Corporate highlights

~7 Elmos ICs
on average in every new car produced¹
¹based on FY 2022

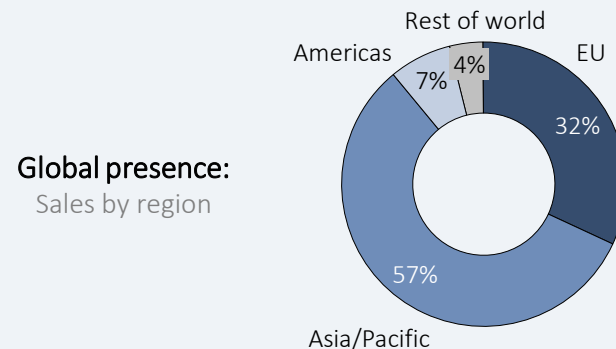
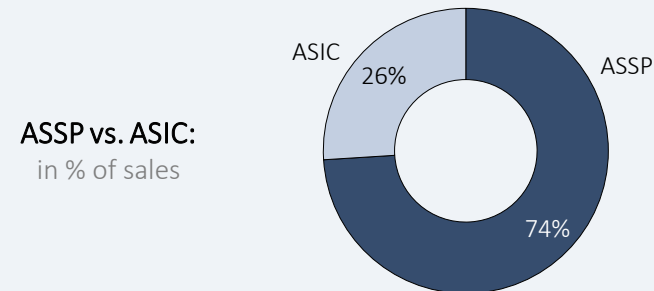
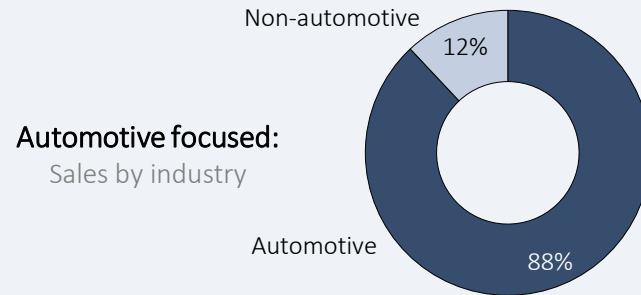
6 product segments:
Ranging, Optical, Sensor ICs, Motor Control,
Lighting, Safety/Power/Custom ICs

15 locations worldwide incl. 6 R&D centers
HQ located in Dortmund, Germany

~40 years experience in analog
mixed signal IC solutions

1,200 employees thereof 350+ product
developers & engineers

Sales breakdown FY 2022



Financial highlights FY 2022

447 million Euro sales
significant growth to new record highs

24.6 percent EBIT margin
EBIT of 110.1 million Euro increased by 84%
compared to the previous year

73 million Euro CAPEX
mainly for the expansion of test capacities

66 percent equity ratio
emphasizing Elmos' financial solidity

~1 billion Euro market capitalization
(as of December 30, 2022)

ELMOS INNOVATIVE SOLUTIONS FOR GLOBAL MEGA TRENDS

elmos[®]

Leading innovator in future mobility

- #1 FOR ULTRASONIC ICs
- #1 FOR HVAC FLAPS
- #1 FOR GESTURE CONTROL
- #1 FOR AMBIENT LIGHT
- #1 FOR REAR LIGHT



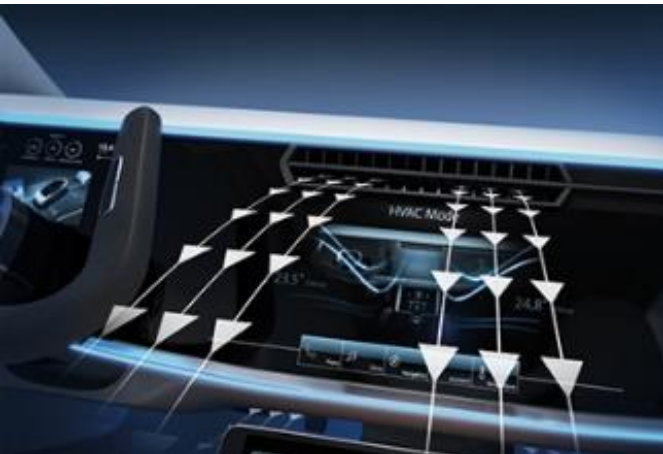
USER EXPERIENCE



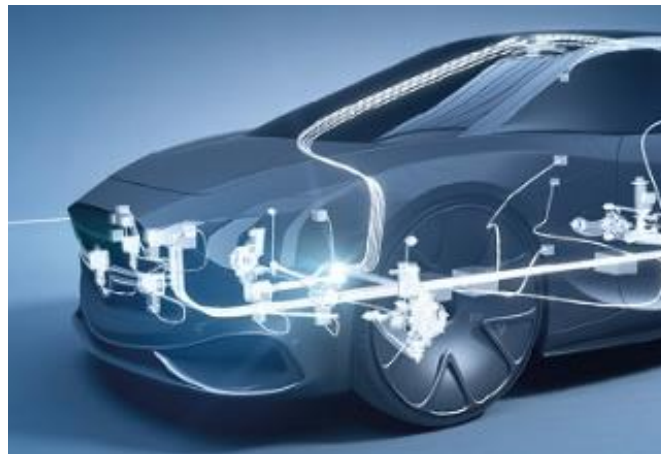
ADAS & AUTONOMOUS DRIVING



SAFETY



COMFORT



ELECTRIFICATION



LIGHTING

SALE OF ELMOS WAFER FAB TO LITTELFUSE INC.



The transfer of power semiconductor technology provides a long-term perspective for the Dortmund wafer fab

Transaction rationale

The Elmos wafer fab in Dortmund mainly manufactures 350nm products for automotive applications. The customer demand for 350nm ICs will decline in the medium term as new and more powerful products or successor products with a higher performance are designed in smaller technology nodes, which cannot be manufactured at the Elmos wafer fab.

This would have potentially led to a critical underutilization of the Dortmund fab. The associated fixed cost burden would have led to a significant product cost increase and a clear competitive disadvantage for Elmos.

As a fabless company, Elmos will make even greater use of advanced technologies to deliver groundbreaking innovations in mixed-signal automotive semiconductors.

Transaction summary

Sale and purchase agreement between Elmos and Littelfuse to transfer the Elmos wafer fabrication activities in Dortmund.

Separate long-term capacity sharing agreement until at least 2029 for wafers produced at the fab.

Total net purchase price of around 93 million Euro. Payment of 37 million Euro after regulatory approvals. The remaining 56 million Euro is due at closing.

Closing is expected to be effective Dec. 31, 2024 and is subject to certain closing conditions and regulatory approvals. Until then, Elmos retains full operational control of the fab. Regulatory approvals were granted without any conditions as published by Elmos on August 8, 2023.

The transaction will have no material impact on EBIT in fiscal year 2023 since closing is not expected to be effective until December 31, 2024. Therefore, the current forecast for our EBIT margin in full-year 2023 (25% ± 2% points) remains unchanged.

Buyer: Littelfuse Inc.

Founded in 1927, Littelfuse Inc. is a stock listed (NASDAQ: LFUS) globally leading US tech-corporation, headquartered in Chicago.

Littelfuse develops, manufactures and sells circuit protection, power control and sensing products and operates in the electronics, transportation and industrial segments.

In 2022, Littelfuse generated group revenues of approximately 2.5 billion USD. Littelfuse's shares are listed on NASDAQ.

Globally, Littelfuse operates in 20 countries with 18,000 employees.

In Germany, Littelfuse operates various R&D, sales and production locations, including a 6-inch waferfab in Lampertheim, near Frankfurt/Main.

With the acquisition of the Dortmund fab, Littelfuse invests in the expansion of its capabilities for power conversion applications in high-growth industrial end markets like renewables, energy storage, and e-mobility charging infrastructure.

HIGHLIGHTS OF Q2 2023



Preparing for future growth as demand for automotive ICs is still high despite geopolitical and economic uncertainties

Geopolitical environment

Fiscal year 2023 will continue to be affected by geopolitical crises, in particular the war in Ukraine, tensions in South East Asia and the trade conflict between the U.S. and China in the semiconductor sector.

Economic uncertainties, high inflation and rising interest rates will persist in fiscal year 2023.

The situation on the labor market remains tight, especially for skilled workers and engineers.

We are monitoring the situation and the potential impacts very closely and will update the markets, if this should be necessary.

Semiconductor market

The overall semiconductor market is impacted by economic headwinds, resulting in weaker demand for PCs, tablets and smartphones. In contrary to the consumer segments, the semiconductor market for automotive applications is expected to achieve double-digit growth rates in 2023.

The allocation situation and the supply bottlenecks in the global supply chains for automotive semiconductors have noticeably eased in the first half year, especially on the wafer foundry side.

However, order levels for our automotive semiconductors remain high. We continue to focus on securing our delivery obligations to our customers and preparing our organization for further growth.

We also believe that inflation may further impact input costs.

Strategic highlights

The expansion of the testing capacities will continue to be the focus of our investment activities in 2023. Due to our strong growth combined with attractive new design wins, we need to ensure that we install sufficient test capacities for the higher volumes expected in the coming years, which we are realizing together with our testing partners in East Asia. Therefore, we have further intensified our CAPEX plans in Q2 2023 to prepare for and secure future growth.

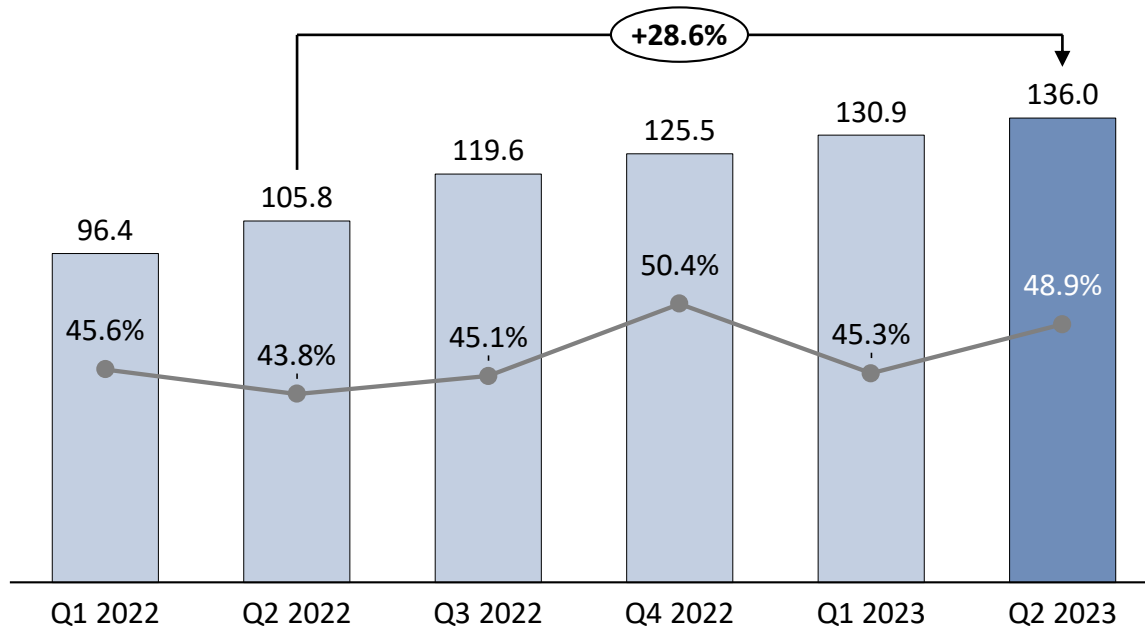
Another focus is the strengthening of our software competence and the expansion of the Elmos software organization as new applications require a stronger link between hardware and software.

We will further improve our ESG activities and focus on key topics along the value chain. We have also further expanded our ESG reporting, also in preparation for upcoming ESG regulations and improvements of our ESG ratings.

SALES AND EBIT

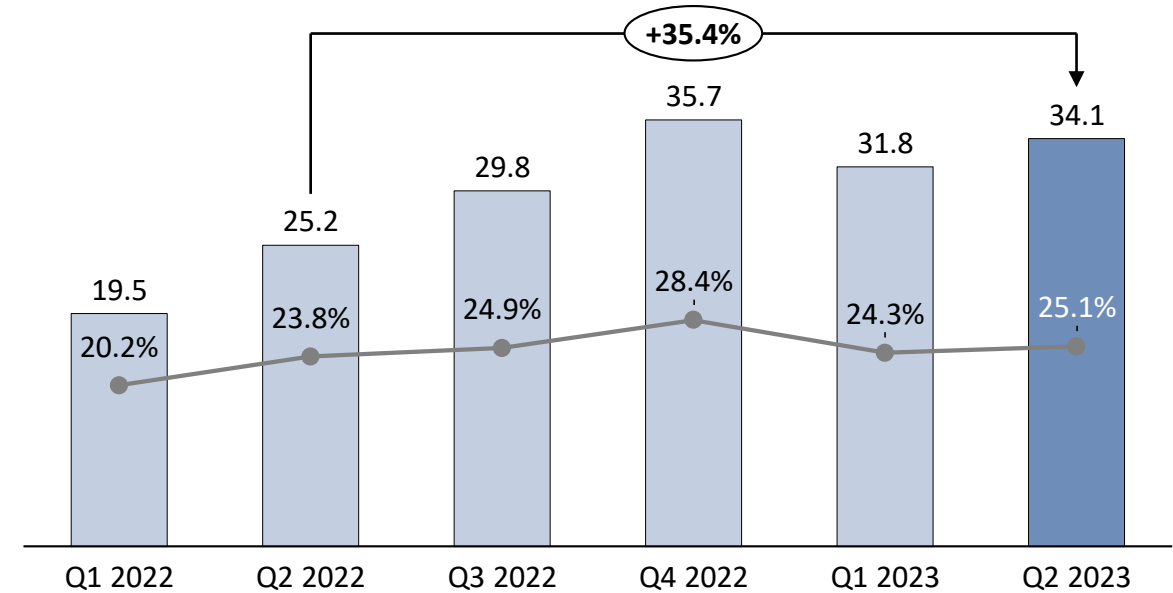


Quarterly sales (in million Euro) & gross margin (in %)



- Sales in Q2 2023 increased by 30.2 million Euro or 28.6% year-over-year to 136.0 million Euro - 10th consecutive quarterly sales record!
- This strong increase is driven by the ongoing **high demand** for Elmos ICs in **all product segments** and by passing on inflationary cost increases.

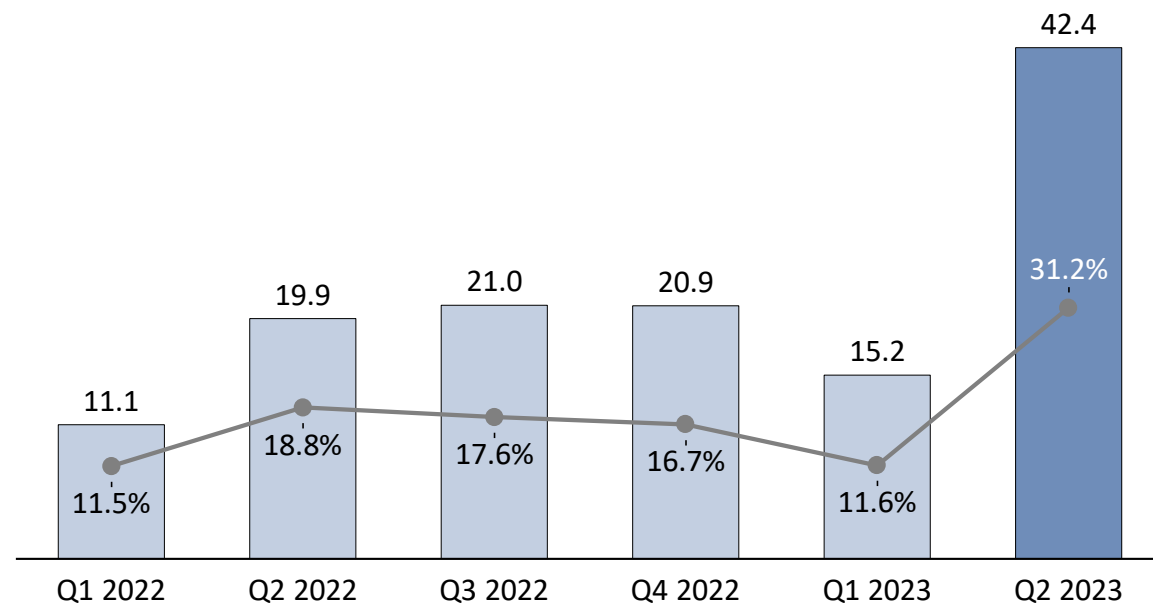
Quarterly EBIT (in million Euro) & EBIT margin (in %)



- EBIT in Q2 2023 increased by 35.4% year-over-year to 34.1 million Euro.
- Q2 2023 EBIT margin reached 25.1%, an increase of 1.3 percentage points year-over-year.

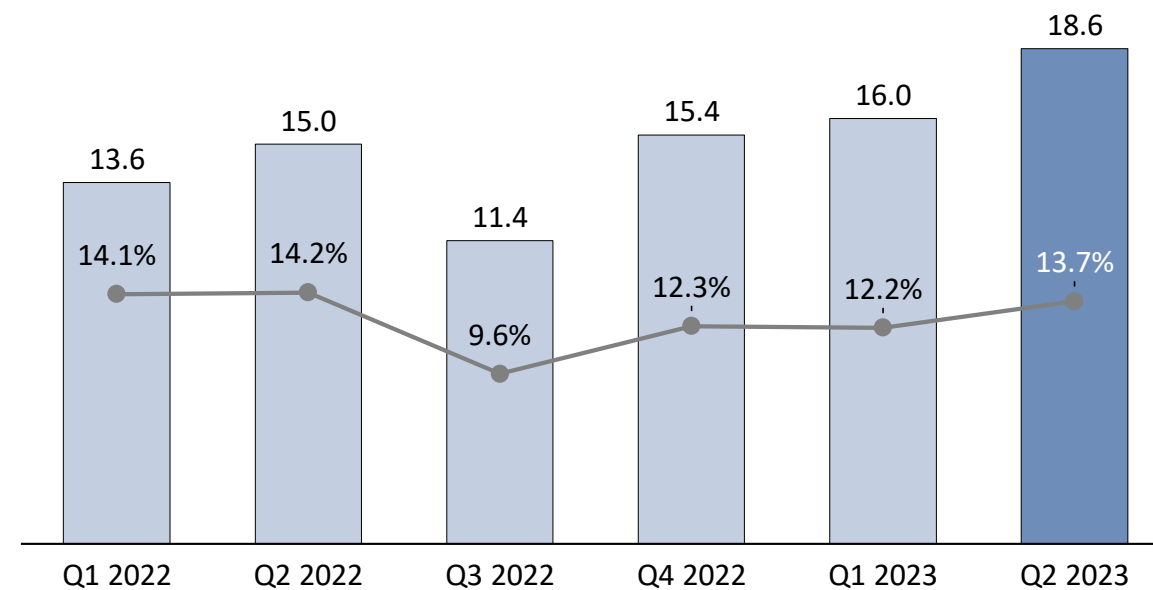
CAPEX AND R&D EXPENSES

CAPEX¹ (in million Euro & in % of sales)



- Capital expenditures reached a record level of 42.4 million Euro or 31.2% of sales in Q2 2023, mainly for the further expansion of our testing areas.
- Encouraging level of new orders and new design wins underlines future growth potential.

R&D expenses (in million Euro & in % of sales)

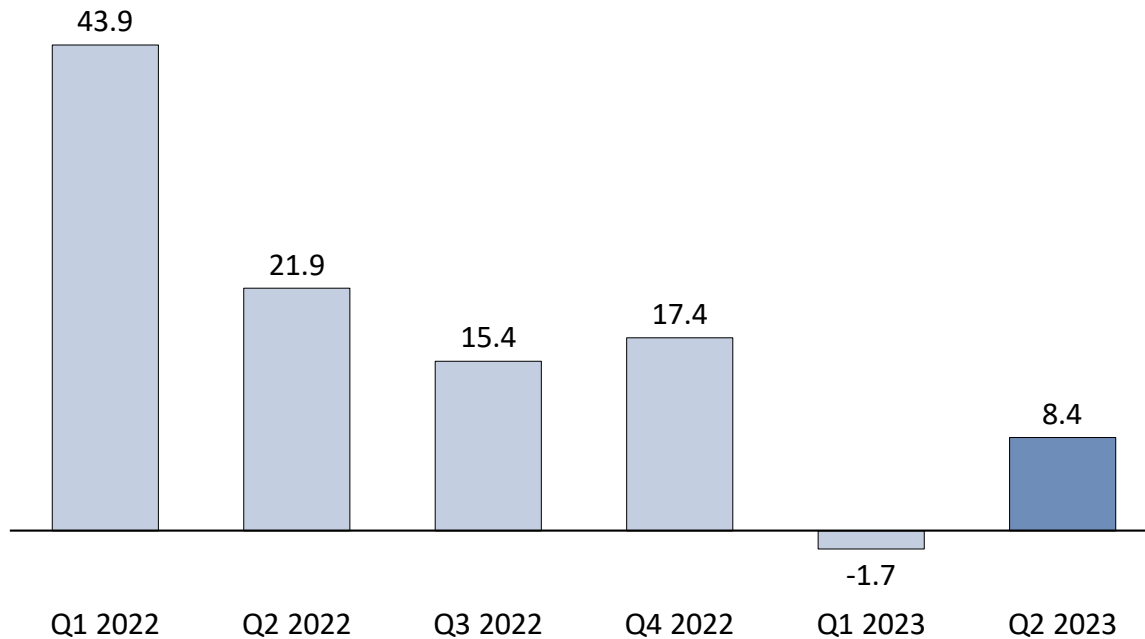


- R&D expenses stood at 18.6 million Euro or 13.7% of sales in the second quarter 2023.

¹Capital expenditures for intangible assets and property, plant and equipment less capitalized development expenses

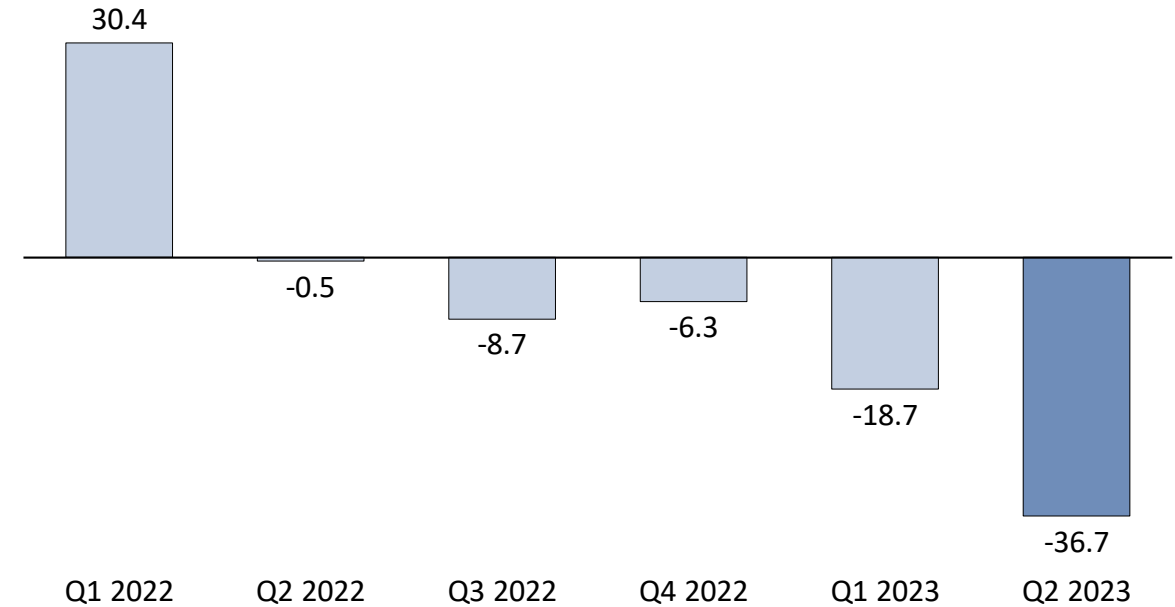
CASH FLOW

Operating cash flow (in million Euro)



- Q2 2023 cash flow from operations totaled **8.4 million Euro** and was impacted by higher working capital as a result of the strong growth.
- Upcoming **product ramps** are expected in the **second half of the year**.

Adjusted free cash flow¹ (in million Euro)

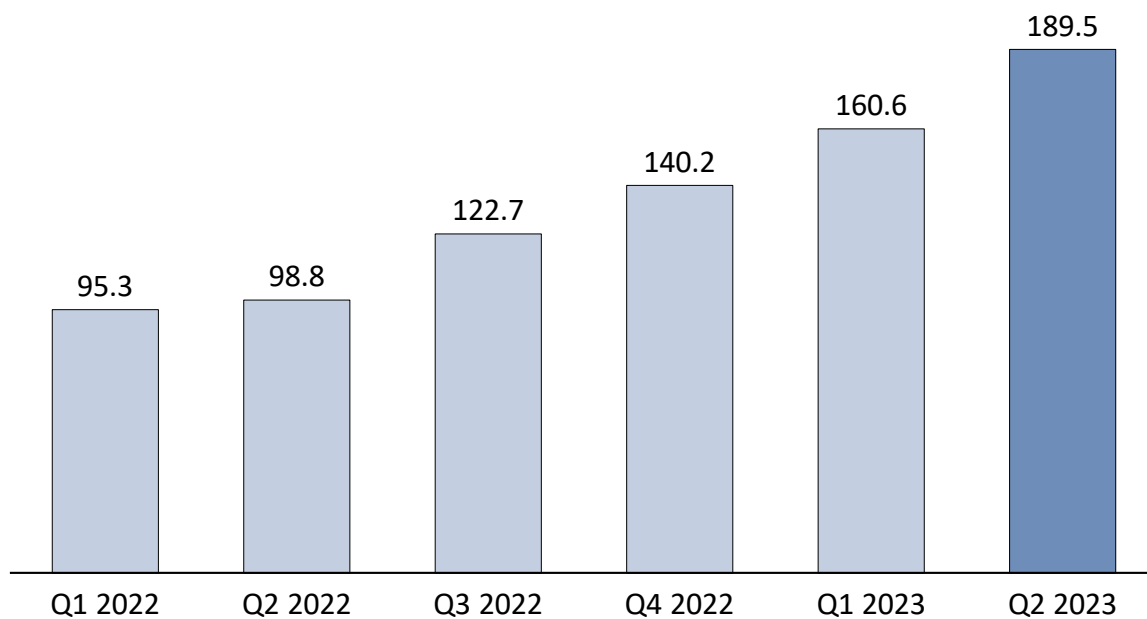


- Due to the ongoing high CAPEX level and increasing working capital, the **adjusted free cash flow** was negative at **-36.7 million Euro** in Q2 2023.

¹Cash flow from operating activities less capital expenditures for/plus disposal of intangible assets and property, plant and equipment

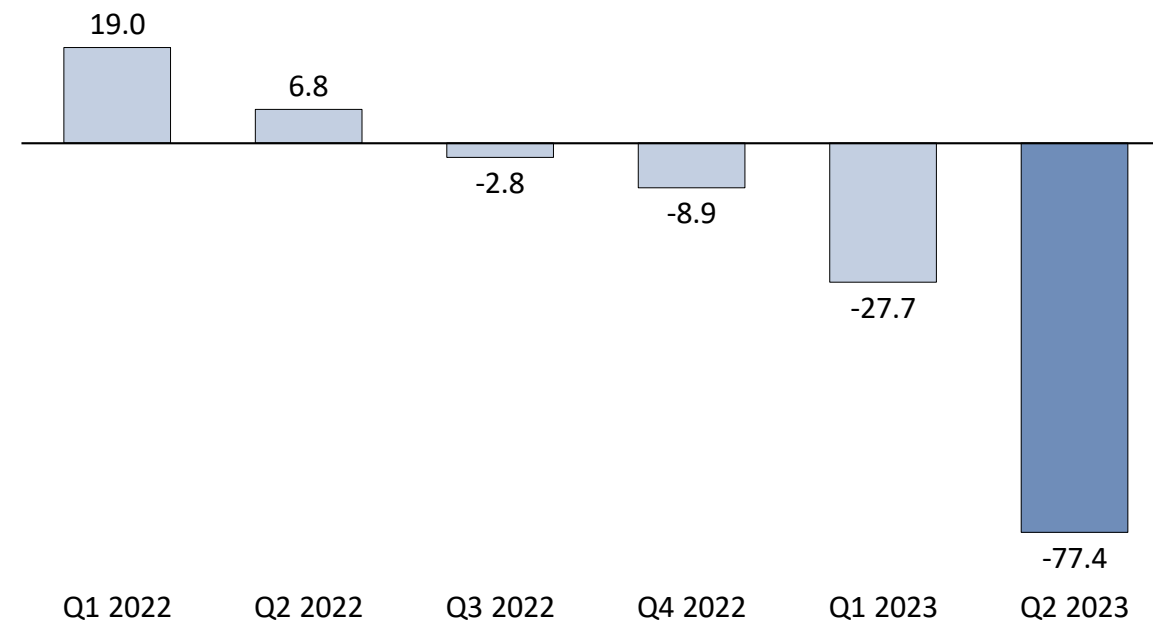
WORKING CAPITAL AND NET CASH/DEBT

Working capital¹ (in million Euro, at the end of the quarter)



- **Working capital increased significantly also in Q2 2023** as Elmos is preparing for upcoming product ramps in the second half of the year.

Net cash/debt (in million Euro, at the end of the quarter)



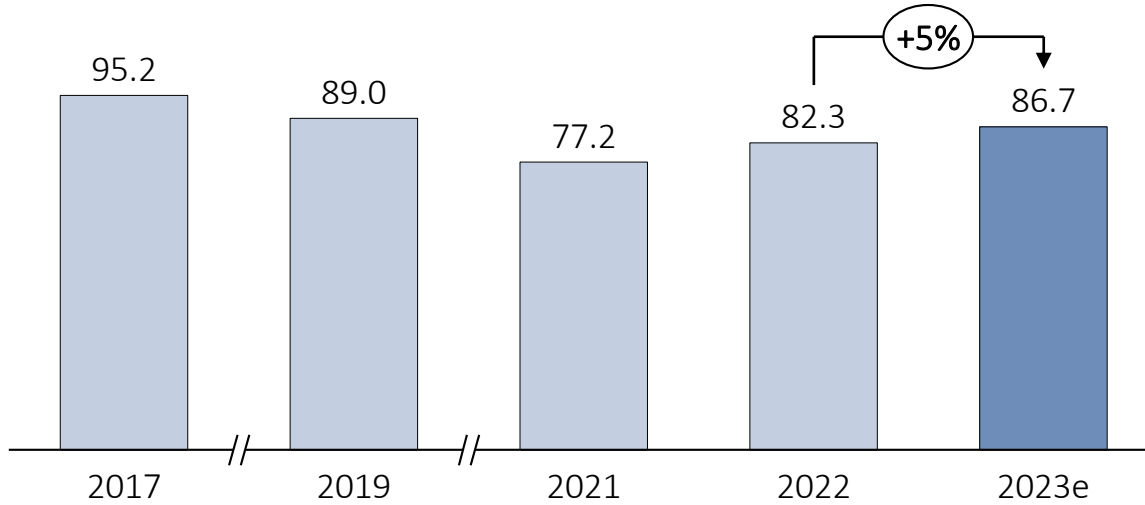
- Impacted by the negative adjusted free cash flow, Elmos recorded a **net debt position of 77.4 million Euro at the end of Q2 2023**.

¹Trade accounts receivables plus inventories less trade accounts payables

MARKET FORECAST

Automotive market

Light vehicle production in million units (IHS)¹

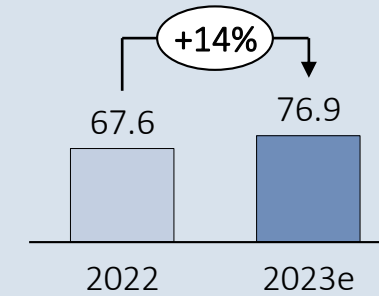


¹IHS Light Vehicle Production Forecast (July 2023)

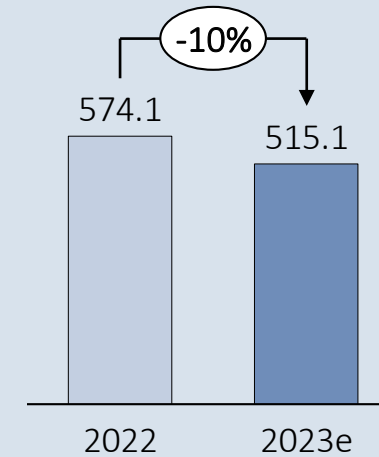
Semiconductor market

Worldwide Market in billion USD

Automotive semiconductor market²



Total semiconductor market³



²Gartner (April 2023)

³World Semiconductor Trade Statistics (WSTS) Semiconductor Market Forecast (June 2023)

GUIDANCE

Elmos FY 2023 guidance (unchanged vs. June 28, 2023)

Guidance for FY 2023

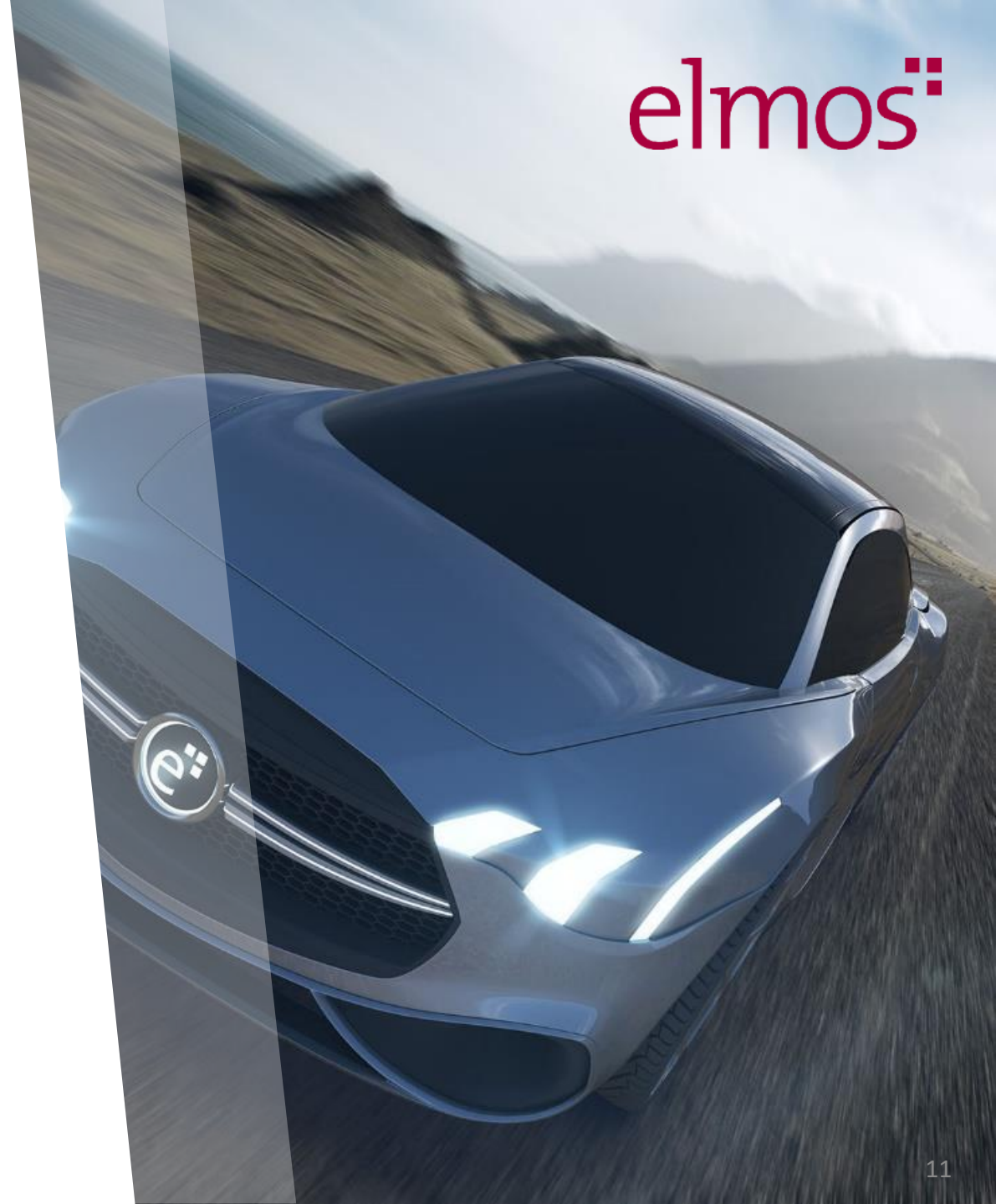
Sales:	More than 560 million Euro (min. +25% YoY)
EBIT margin:	25% \pm 2 percentage points
CAPEX (in % of sales):	19% \pm 2 percentage points
Operating adjusted free cash flow ¹ :	Negative
Ø exchange rate:	1.05 EUR/USD

Notes to guidance 2023:

Besides current business performance and the order situation, the guidance is also based on the expectations and assumptions regarding general economic and geopolitical developments and specific industry and market developments.

Current expectations may be adversely affected in particular by geopolitical events, especially the war in Ukraine or tighter sanctions and trade restrictions, market volatility, such as the ongoing global allocation phase in the automotive semiconductor sector combined with global supply chain bottlenecks, rising costs of and potential shortages for energy, material, services, and personnel.

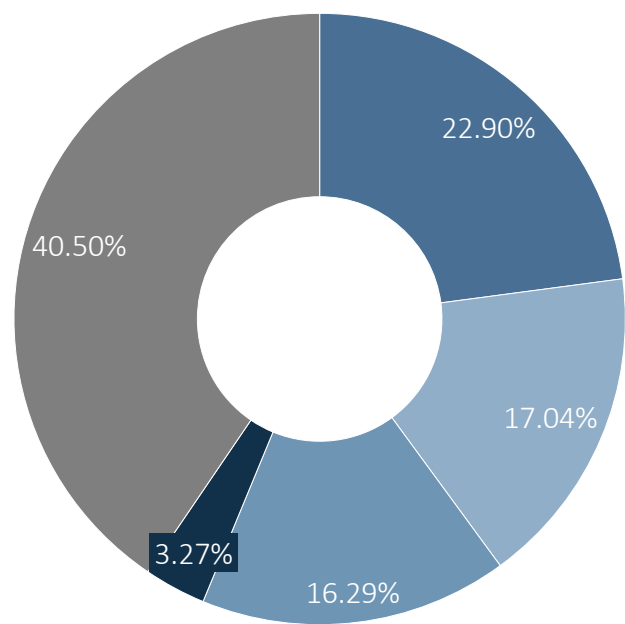
¹Cash flow from operating activities less capital expenditures for/plus disposal of intangible assets and property, plant and equipment and excluding effects from M&A transactions



SHAREHOLDER STRUCTURE SET FOR LONG-TERM PERSPECTIVE



Elmos Semiconductor SE shareholder structure (July 2023)



- Weyer Beteiligungsgesellschaft mbH and related parties¹
- Jumakos Beteiligungsgesellschaft mbH
- ZOE-VVG GmbH and related parties
- Treasury Stock
- Free float

¹Member of a pool agreement for coordinated voting (acting in concert) for a total of 25.02% of the shares in Elmos Semiconductor SE.

Elmos 5-year share price development



5-YEAR OVERVIEW ELMOS GROUP (IFRS)

in million Euro unless otherwise indicated	FY 2018	FY 2019		FY 2020	FY 2021	FY 2022
		<i>continuing & discontinued operations</i>	<i>continuing operations</i>			
Sales	277.6	294.8	273.4	232.6	322.1	447.2
Growth in %	10.8%	6.2%	7.7%	-14.9%	38.5%	38.9%
<i>thereof continuing operations</i>	253.9	273.4	273.4	232.6	322.1	447.2
<i>thereof discontinued operations</i>	23.7	21.4	n/a	n/a	n/a	n/a
Gross profit	125.5	136.8	125.6	92.6	144.7	207.5
in % of sales	45.2%	46.4%	45.9%	39.8%	44.9%	46.4%
Research & development expenses	36.0	44.6	40.7	47.7	48.7	55.5
in % of sales	13.0%	15.1%	14.9%	20.5%	15.1%	12.4%
Operating income	49.3	45.8	41.4	8.5	59.9	110.0
in % of sales	17.8%	15.5%	15.1%	3.7%	18.6%	24.6%
EBIT	51.0	97.3 45.3 ¹	29.8 40.9 ²	8.7	60.0	110.1
in % of sales	18.4%	33.0% 15.4% ¹	10.9% 15.0% ²	3.7%	18.6%	24.6%
Earnings before taxes	49.5	96.0	28.7	8.2	59.4	108.5
in % of sales	17.8%	32.6%	10.5%	3.5%	18.4%	24.3%
Consolidated net income attributable to owners of the parent	35.4	85.7	18.5	6.4	39.8	71.4
in % of sales	12.8%	29.1%	6.8%	2.8%	12.4%	16.0%
Earnings per share (basic) in Euro	1.79	4.36	0.94	0.35	2.24	4.17
	12/31/2018	12/31/2019		12/31/2020	12/31/2021	12/31/2022
Total assets	369.1	439.5		395.5	418.0	542.4
Shareholders' equity	266.6	339.7		310.2	300.2	360.4
in % of total assets	72.2%	77.3%		78.4%	71.8%	66.4%
Financial liabilities	43.8	49.1		45.6	76.1	81.0
Liquid assets and securities	60.7	123.3		85.8	66.1	72.1
Net cash/Net debt (-)	16.9	74.3		40.2	-10.0	-8.9
	FY 2018	FY 2019		FY 2020	FY 2021	FY 2022
Cash flow from operating activities	48.4	45.6		27.3	79.6	98.6
Capital expenditures ³	41.4	43.6		18.8	60.0	73.0
in % of sales ³	14.9%	14.8%		8.1%	18.6%	16.3%
Cash flow from investing activities	-34.3	37.2		-42.4	-73.6	-72.6
Adjusted free cash flow ⁴	-3.3	76.9		3.6	11.1	14.9
Dividend per share in Euro	0.52	0.52		0.52	0.65	0.75 ⁵
Employees on annual average	1,250	1,317		1,208	1,151	1,176

¹Without consideration of the result from the sale of the subsidiary SMI and without consideration of the restructuring expenses for the termination of the cooperation with the Fraunhofer Institute IMS.

²Without consideration of the restructuring expenses for the termination of the cooperation with the Fraunhofer Institute IMS.

³Capital expenditures for intangible assets and property, plant and equipment less capitalized development expenses.

⁴Cash flow from operating activities less capital expenditures for/plus disposal of intangible assets and property, plant and equipment (including payments for additions to shares/proceeds from changes in the scope of consolidation).

⁵Proposal to the Annual General Meeting in May 2023.

Due to calculation processes, tables and references may produce rounding differences from the mathematically exact values (monetary units, percentage statements, etc.).

FINANCIAL CALENDAR / RESEARCH COVERAGE / IR CONTACT



Event	Date
Quarterly results Q2 2023 ¹	July 27, 2023
Quarterly results Q3 2023 ¹	November 8, 2023

Elmos Semiconductor SE – basic share data	
ISIN / WKN:	DE0005677108 / 567710
Stock symbol:	ELG
Code:	ELGG.De
Class:	Non-par value bearer shares
Segment:	Prime Standard, Regulated Market
Share capital:	17,700,000 € / shares

Institution	Analyst	Recommendation
Deutsche Bank	Robert Sanders	Hold
Hauck & Aufhäuser	Jonah Emerson	Hold
Oddo BHF	Martin Marandon-Carlhian	Hold
Warburg Research	Malte Schaumann	Buy

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¹The German Securities Trading Act (Wertpapierhandelsgesetz) and the Market Abuse Regulation (EU) oblige issuers to immediately announce any information that may have a substantial price impact, irrespective of the communicated schedules. Therefore it is possible that we will announce key figures of quarterly and annual results ahead of the dates listed above. As we can never rule out changes of dates, we recommend checking dates and news ahead of schedule on the Company's website (www.elmos.com).



DISCLAIMER

This presentation contains forward-looking statements based on beliefs of Elmos' management. Such statements reflect the company's current views with respect to future events and are subject to risks and uncertainties. Many factors could cause the actual results to be materially different, including, among others, changes in general economic and business conditions, changes in currency exchange rates and interest rates, introduction of competing products, lack of acceptance of new products or services and changes in business strategy. Actual results may vary materially from those projected here. Elmos does not intend or assume any obligation to update these forward-looking statements.

Elmos Semiconductor SE

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