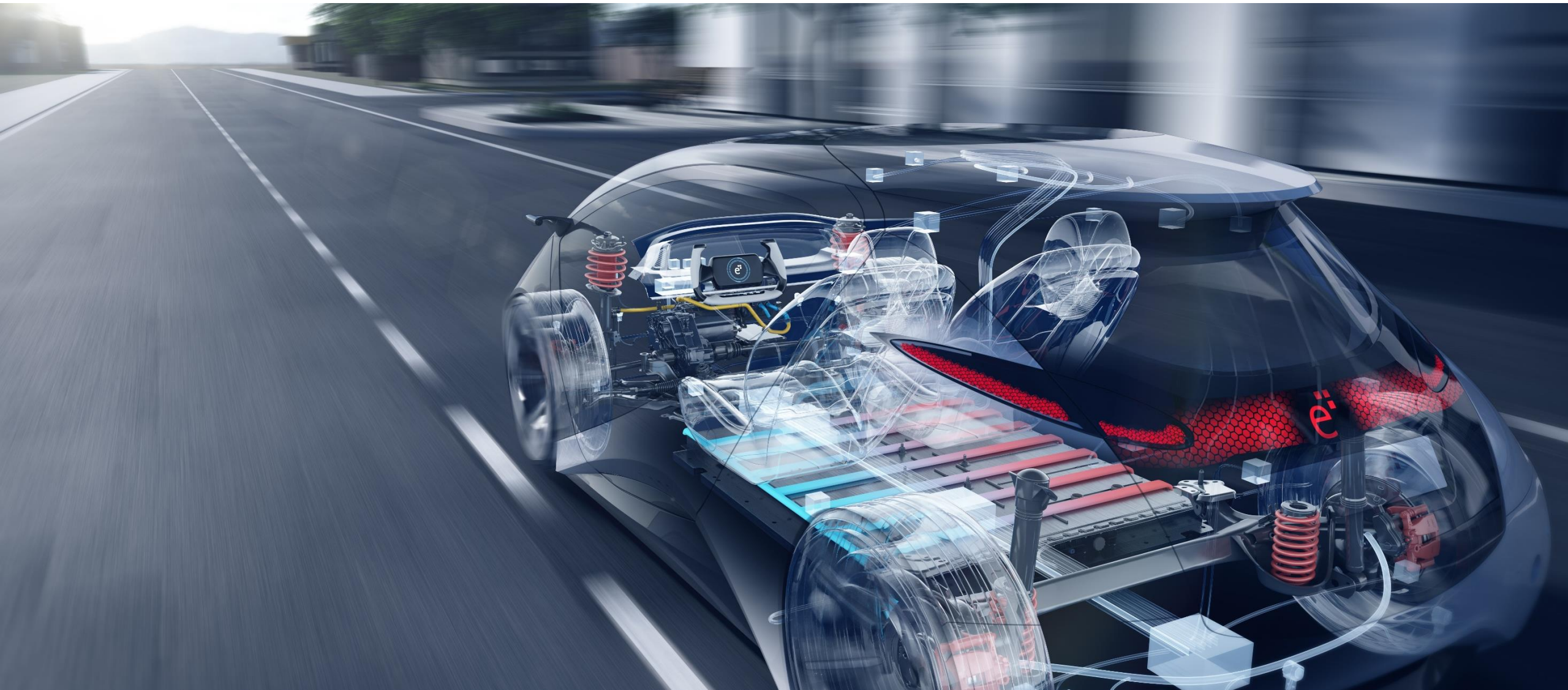


# Investor Presentation Q1 2025

June 2025

elmos<sup>®</sup>



# Elmos: Leading Fabless Automotive Semiconductor Specialist



## Corporate Highlights

**5 mega trends**  
electrification & efficiency,  
comfort & premium, safety, ADAS,  
SDV & new architectures

**5 product segments:**  
Ranging, Sensing, Motor Control,  
Lighting, Safety & Connectivity

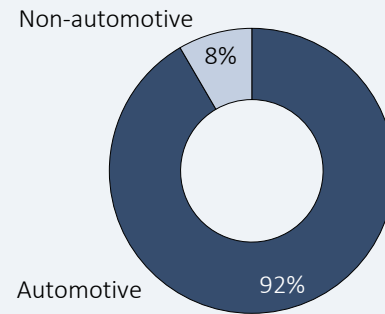
**19 locations worldwide** in 9 countries  
HQ in Leverkusen, Germany  
main site in Dortmund, Germany

**>40 years experience** in analog  
mixed signal IC solutions

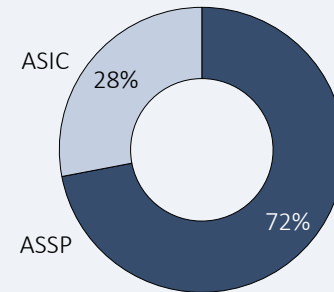
**>1,100 employees** thereof ~450 product  
developers & engineers

## Sales Breakdown FY 2024

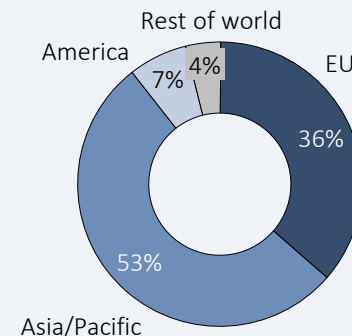
**Automotive focused:**  
Sales by industry



**ASSP vs. ASIC:**  
in % of sales



**Global presence:**  
Sales by region



## Financial Highlights FY 2024

**581 million Euro group sales**  
record sales in a challenging environment

**25.1 percent operating EBIT margin**  
underlines robust operating model

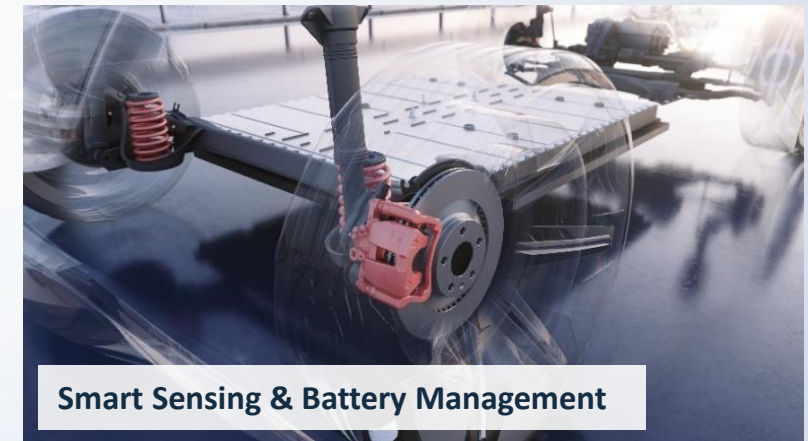
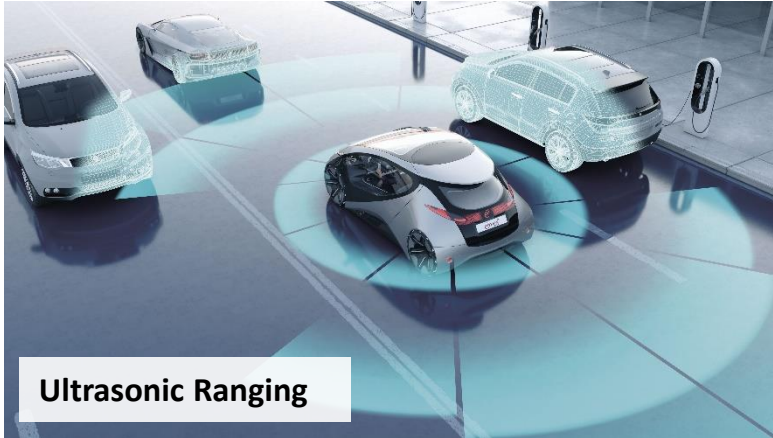
**7.6 percent CAPEX ratio**  
reduction according to efficiency plan

**70.4 percent equity ratio**  
emphasizing Elmos' financial solidity

**1.2 billion Euro market capitalization**  
as of December 30, 2024



# Elmos' Application Fields – Enabling Intelligent Electronics



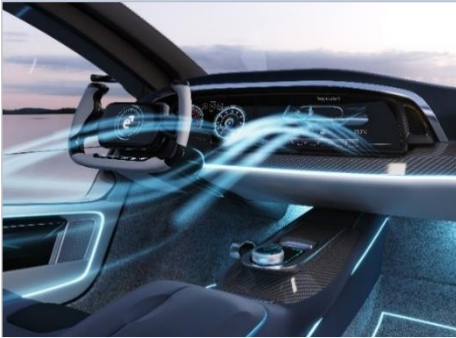
Elmos is a pioneer for innovative IC solutions and the world market leader for various automotive applications. Together with our global leading Tier1 & OEM partners, Elmos is the driving force of the mobility of the future.

# Elmos: Leading Automotive IC Supplier in All of its Application Fields



## Automotive Semiconductor Market Positions

### Motor Control ICs for HVAC Actuators



**#1 Elmos**

#2 Melexis

#3 TDK Micronas

### ICs for LED Lighting Interior and Exterior



**#1 Elmos**

#2 Melexis

#3 TI

#4 Infineon

### ICs for Ultrasonic Parking & 360° Ranging



**#1 Elmos**

#2 Bosch

#3 OnSemi

### Pressure Sensing ICs for Brake Systems



#1 Melexis

**#2 Elmos**

#3 Renesas

### Airbag Firing ICs for Safety



#1 ST Micro

#2 Renesas

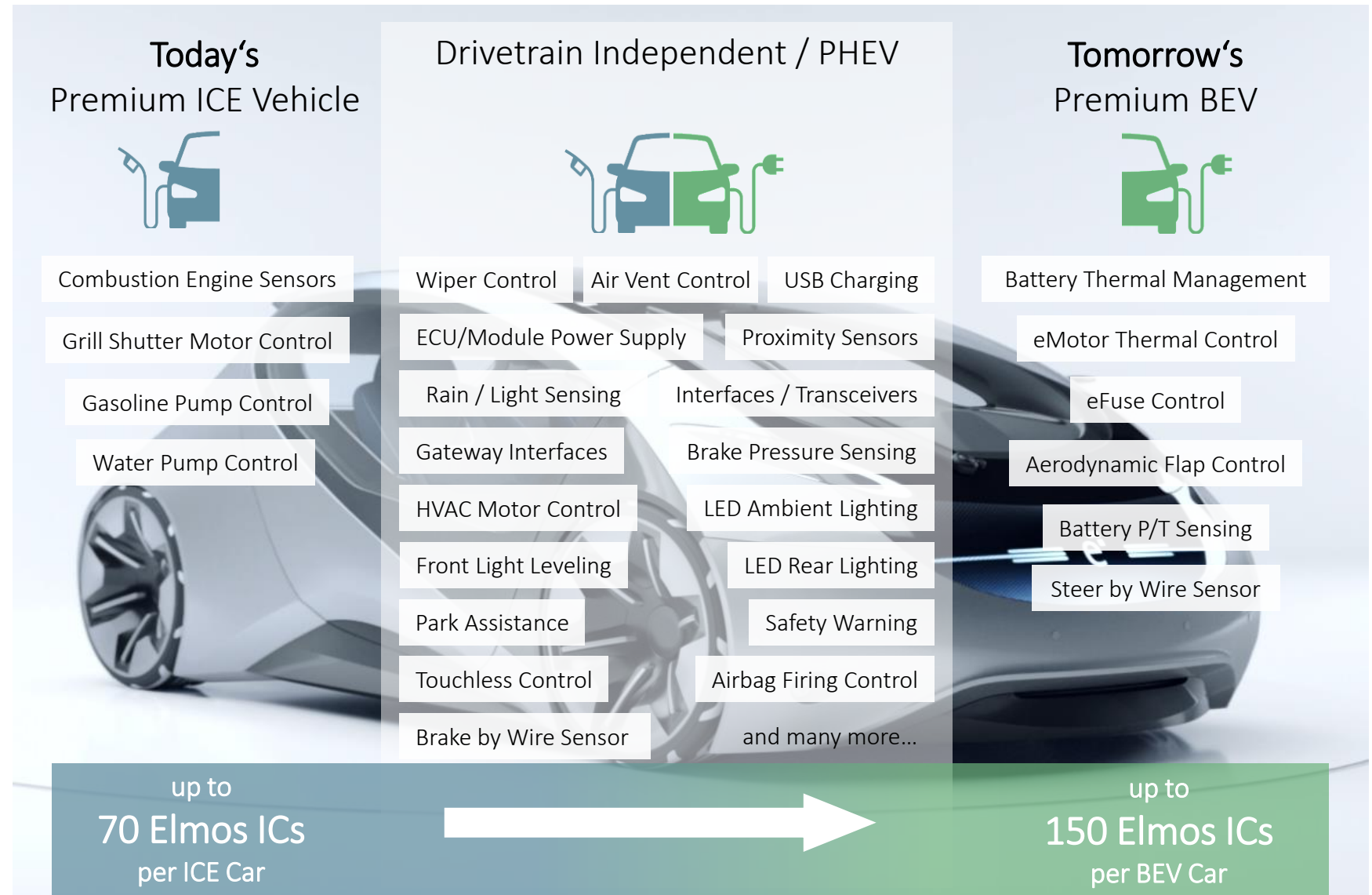
**#3 Elmos**



# Modern BEV Car Platforms Supporting Further Demand Growth

## Internal Combustion Engine (ICE) vs. Battery Electric Vehicle (BEV)

- On average 8 Elmos ICs per every new car produced globally
- Vast majority of applications addressed by Elmos is independent of drivetrain type
- Additional applications and higher maximum content of Elmos ICs in pure EV platforms
- The automotive megatrends additionally increase the growing demand for Elmos products



# Automotive Applications Powered by Innovative Elmos Semiconductors

elmos

## Electrification & Efficiency

## Comfort & Premium

## Safety & ADAS

### Autonomous Driving

- 360° surround sensing
- Object recognition

### Safety Warning (ADAS)

- Blind spot detection
- Side distance
- Cross traffic
- Emergency brake
- Pre-crash

### Park Assistance

- Standard parking
- Automatic parking

### Front Lighting

- High & low beam
- Daytime running light
- Turn indicator light
- Grille light
- C2X – car communication

### Ambient Lighting

- Stripes
- Floor light
- Roof light
- Reading light
- Door panels light
- Cup-holders light
- Dashboard surfaces
- Footwell light
- Entry light

### Airbags

- Passenger
- Pedestrian

### Exterieur Functions

- Aerodynamic flaps
- Wiper control
- Front light leveling

### Rear Lighting

- Dynamic rear light
- Brake light
- Turn indicator light
- Reverse light
- Fog light
- Daytime running light

### Power

- eFuse
- USB-C supply
- Antenna supply

### Interfaces

- LIN/CAN bus transceiver
- PSI5 sensor transceiver

### Sensing

- Pressure
- Force
- Torque
- Position
- Temperature

### Thermal Management

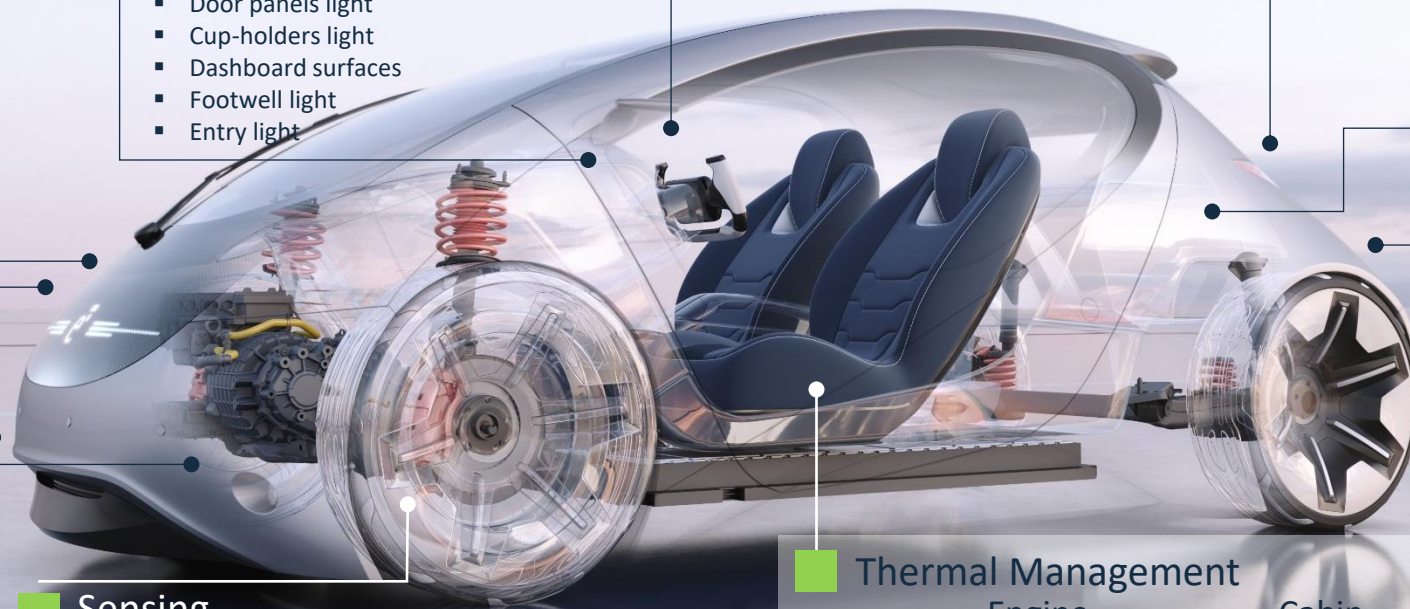
- Engine
- Cooling fan
- Active grill shutter
- Water pump
- Water valve
- Oil pump

### Cabin

- Air flap
- Air fan
- Air vent
- Expansion valve
- PTC heater

### Battery

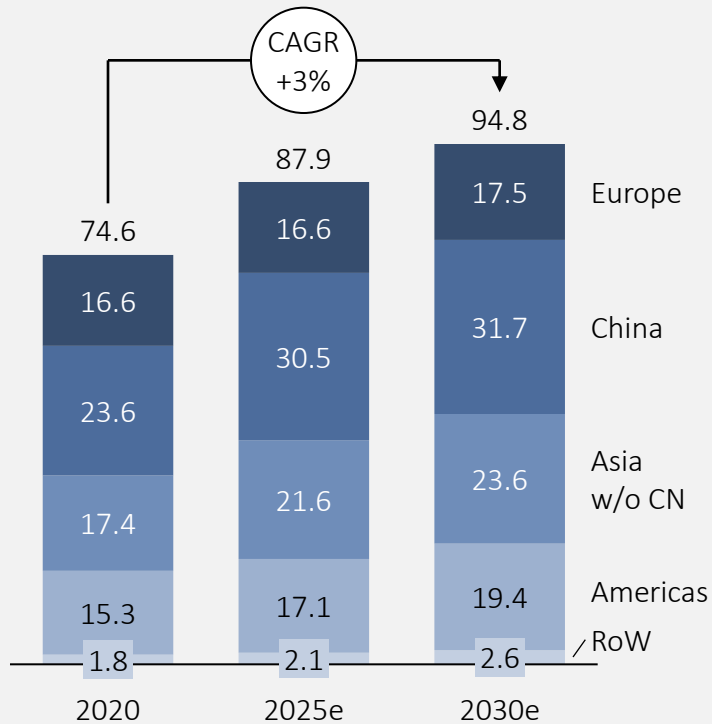
- Cooling fan
- Water pump
- Water valve



# Global Automotive Megatrends Fueling Long-term Market Growth

## Global Light Vehicle Production

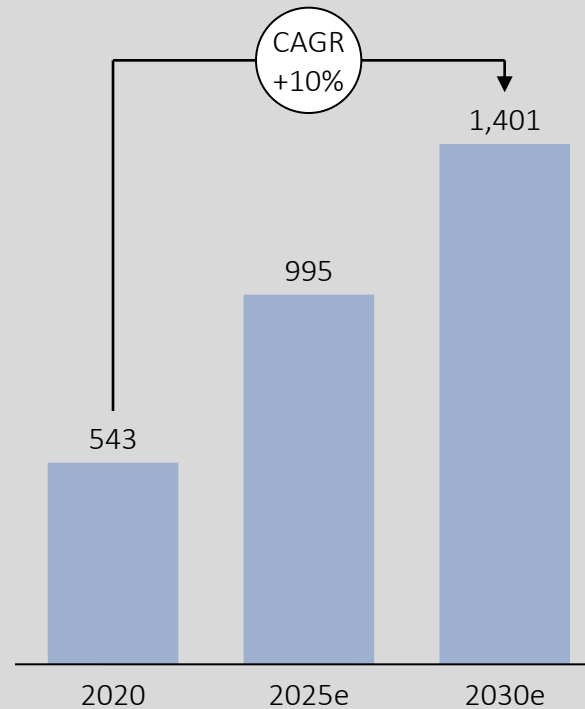
(in million units)



- Global automotive production recovering after corona slump with a steady growth
- China strengthening its leading position
- Europe with only modest growth

## Semiconductor Content per Vehicle

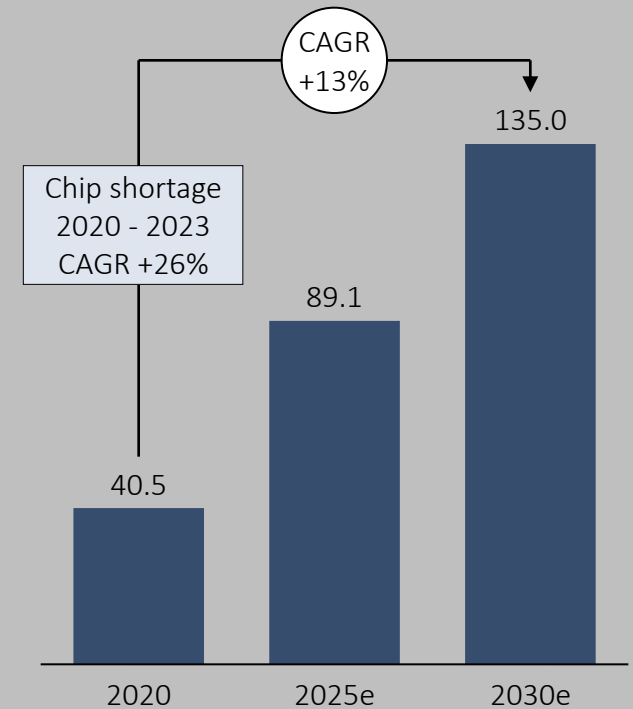
(in USD)



- Strong increase of IC content per vehicle while total car production less dynamic
- IC content driven by EVs (powertrain, thermal & battery management), higher ADAS levels and new E/E architectures

## Automotive Semiconductor Market

(in billion USD)



- Automotive occupies a small share of the total semi market, but is expected to grow based on strong demand for EVs and ADAS
- Even after allocation solid structural growth with 8% CAGR 2023-2030e

# Economic / Market / Strategic Highlights

## Economic Environment & Automotive Market

- In April, the IMF has markedly lowered its forecasts for global economic growth in 2025, with intensifying downside risks due to escalating trade tensions. The IMF now estimates 2.8% global GDP growth for 2025. USA +1.8%, China +4.0%, India +6.2%. Slight growth is expected in the Euro area (+0.8%) with no growth projected for Germany.<sup>1</sup>

### Tariffs:

- Sales and production volumes could be impacted negatively in the US and other major automotive countries by new tariffs on cars and automotive components. US automotive tariffs would lead to increased cost of imported and US-produced vehicles. Retaliatory tariffs from other countries are expected and could impact other industries and impact global economic development.
- In anticipation of the new tariffs, S&P has lowered its forecast for the production of new cars in 2025 by 1.1 million units to 87.9 million vehicles (-1.7% yoy), mainly in the Americas region.<sup>2</sup>

## Automotive Semiconductor Market

- The automotive semiconductor market is still influenced by lower order levels, longer than expected destocking and low visibility.
- S&P Global Mobility estimates the impact of destocking on the growth rates of automotive suppliers at -7% for 2024 and -6% for 2025.
- Structurally, however, the demand for automotive semiconductors remains high due to the increasing number of intelligent electronics, digitalization and more safety and comfort features in modern vehicles.

### Tariffs:

- Semiconductors are exempt from US tariffs for the time being, but the future situation remains unclear, which is evident in the highly volatile share price performance of tech companies.
- The direct impact for Elmos due to US tariffs on semis would be limited as we ship only 2% of our products to the US directly. However, any tariffs placed on semis would raise the costs of electronic components and devices. Retaliatory tariffs or export restriction could lead to potential supply chain issues or an overall economic downturn.

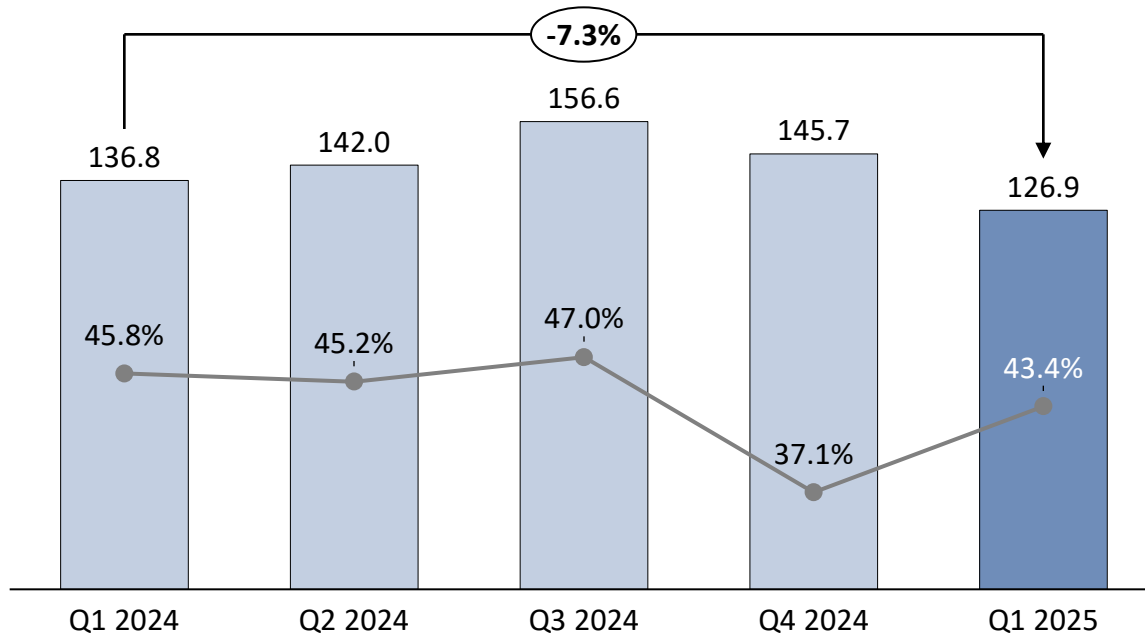
## Strategic Highlights

- With the closing of the sale of the wafer fab at the end of December 2024, the transformation of Elmos into a fabless company is completed.
- As of January 1, 2025, the group holding company Elmos Semiconductor SE is now located in Leverkusen which will lead to a lower tax ratio.
- The acquisition of new projects continues to develop positively. New Design Wins in 2024 have exceeded the high value of the previous year and recorded the 2<sup>nd</sup> best year in the history of Elmos.
- The OEE program and test time reduction in the testing area has started successfully. These initiatives will increase the efficiency of our testing equipment and reduce the CAPEX needs for future growth.
- To maintain our solid cost structures, we have launched a labor and material cost optimization program and are expecting noticeable cost reductions in the coming quarters.
- Our approach to increase our local presence in China is well on track, with first deliveries of ICs to Chinese customers at the end of 2024.



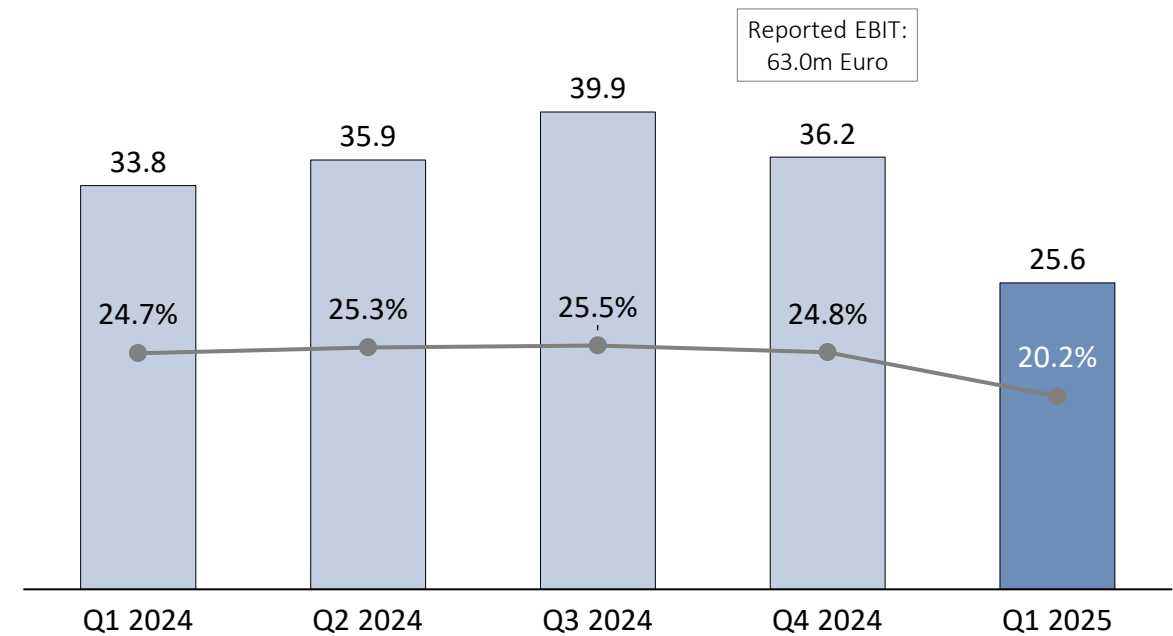
# Sales and EBIT

Quarterly Sales (in million Euro) & Gross Margin (in %)



- As expected, **sales** in Q1 2025 was still impacted by destocking effects and reached **126.9 million Euro**.
- **Gross margin** stood at **43.4%** in Q1 2025, slightly impacted by fixed costs effects due to the lower volume.

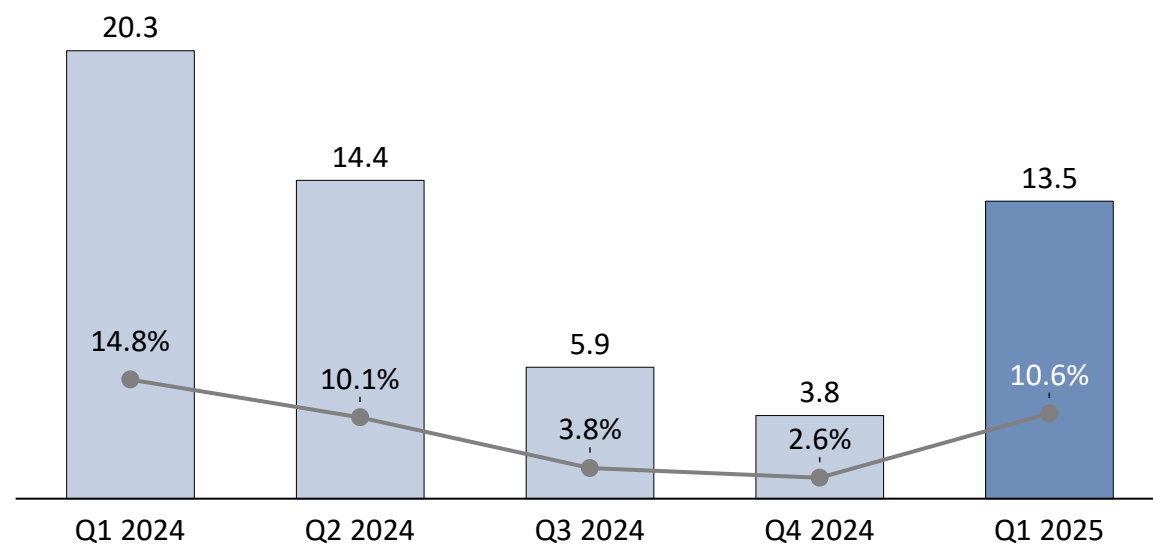
Quarterly EBIT (in million Euro) & EBIT Margin (in %)



- **EBIT** reached **25.6 million Euro**, while the **EBIT margin** stood at **20.2%** in Q1 2025 as a result of the lower volumes.
- **Cost optimization measures** are on track and will lead to noticeable cost reductions in the coming quarters.

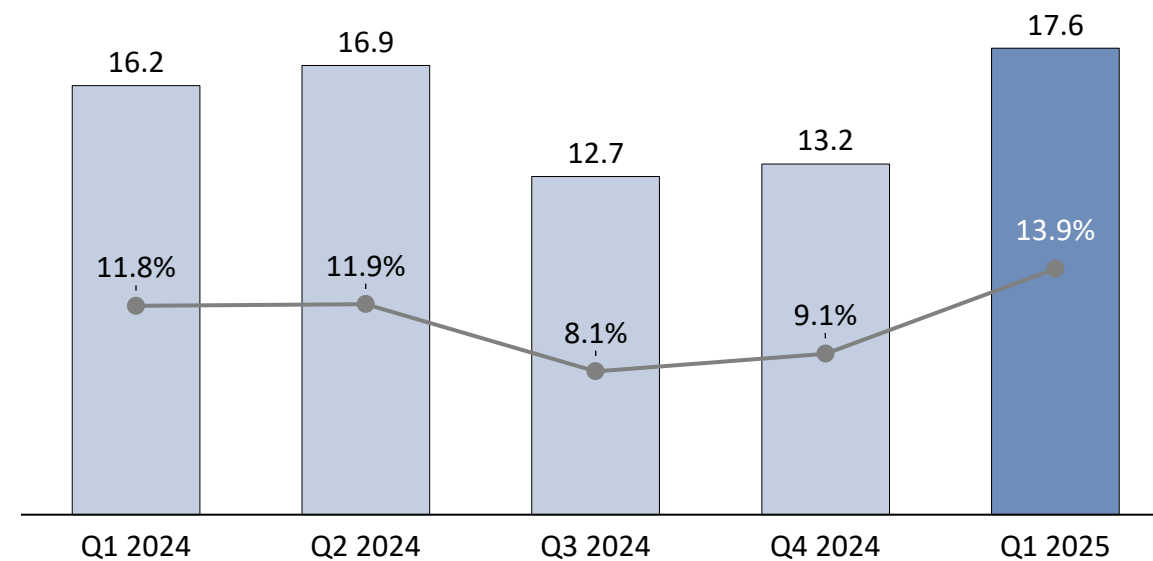
# CAPEX and R&D Expenses

CAPEX<sup>1</sup> (in million Euro & in % of Sales)



- Capital expenditures amounted to 13.5 million Euro or 10.6% of sales in Q1 2025.
- CAPEX includes the acquisition of an office building in Q1 2025 for around 200 employees at the Dortmund site for a total purchase price of around 6 million Euro.

R&D Expenses (in million Euro & in % of Sales)

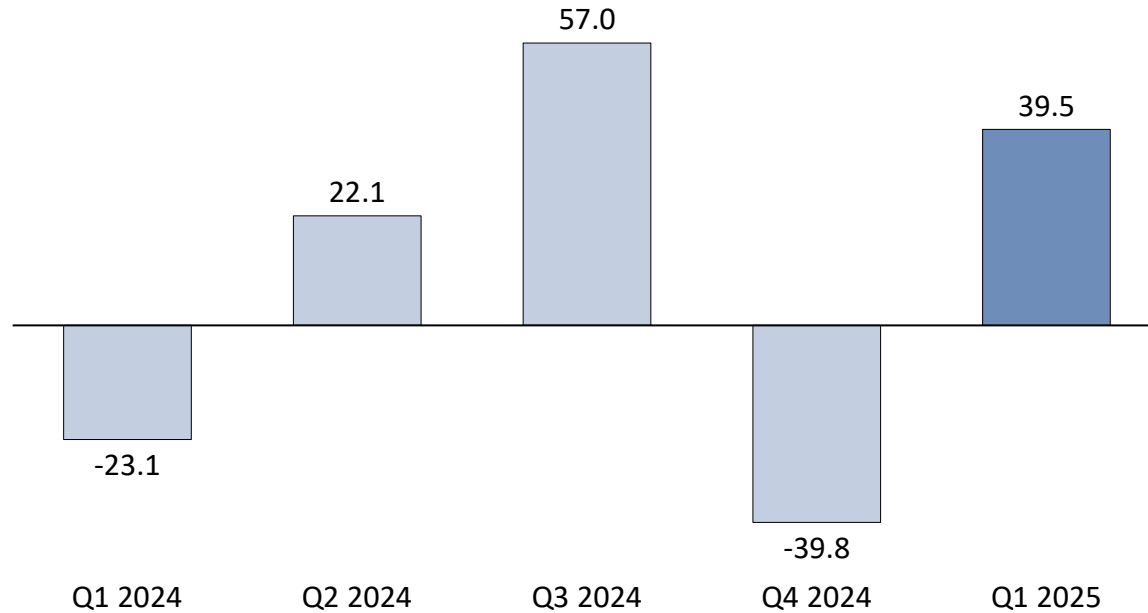


- R&D expenses stood at 17.6 million Euro or 13.9% of sales in the first quarter 2025.

<sup>1</sup>Capital expenditures for intangible assets and property, plant and equipment less capitalized development expenses

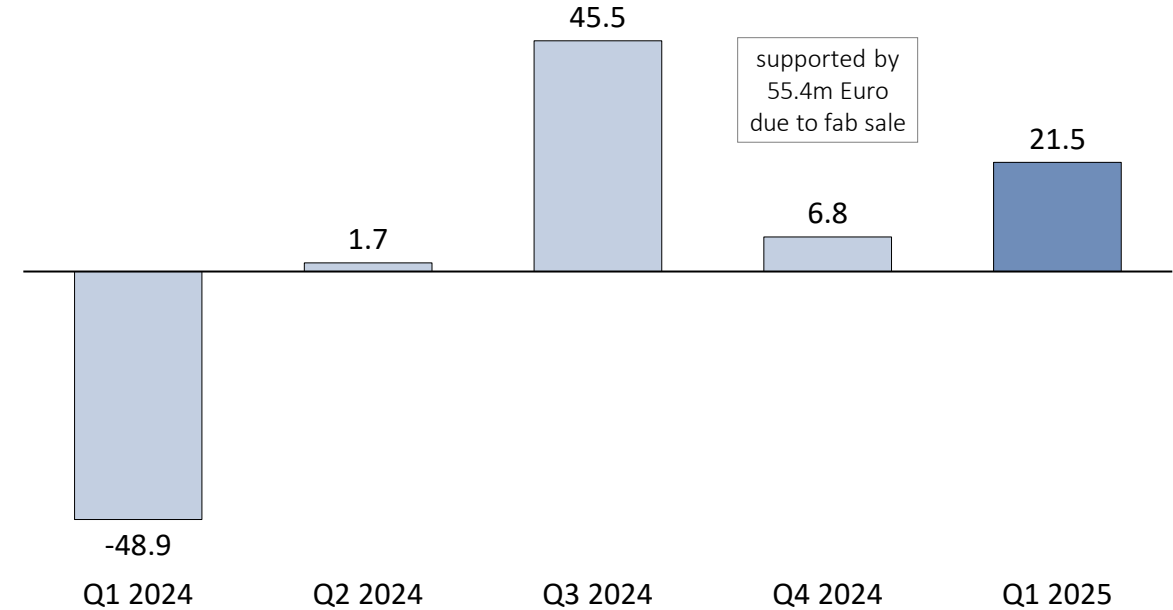
# Cash Flow

## Operating Cash Flow (in million Euro)



- Q1 2025 **cash flow from operations** totaled **39.5 million Euro** and was mainly impacted by a better working capital development.

## Adjusted Free Cash Flow<sup>1</sup> (in million Euro)



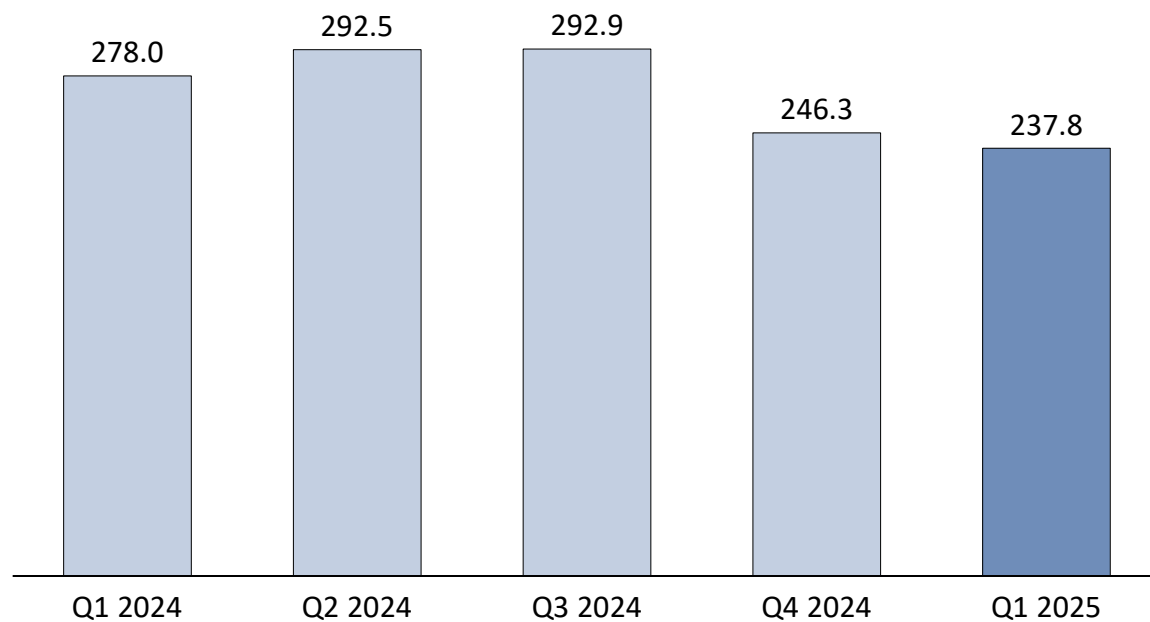
- Due to the strong cash flow from operations as well as lower investments, **adjusted free cash flow** improved to **21.5 million Euro** in Q1 2025.

<sup>1</sup>Cash flow from operating activities less capital expenditures for/plus disposal of intangible assets and property, plant and equipment (incl. proceeds from changes in the scope of consolidation)



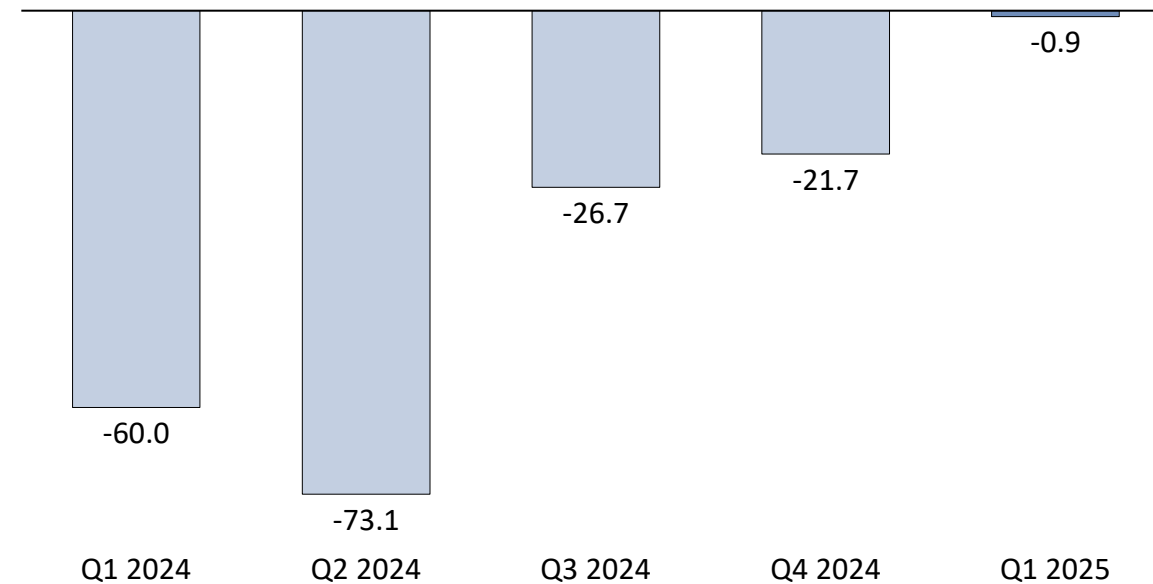
# Working Capital and Net Debt

**Working Capital<sup>1,2</sup>** (in million Euro, at the End of the Quarter)



- Working capital decreased to 237.8 million Euro in Q1 2025 being influenced by lower inventories as well as lower trade receivables and payables.

**Net Debt<sup>2</sup>** (in million Euro, at the End of the Quarter)



- Impacted by the positive adjusted free cash flow, Elmos' net debt position developed to almost zero at the end of Q1 2025.

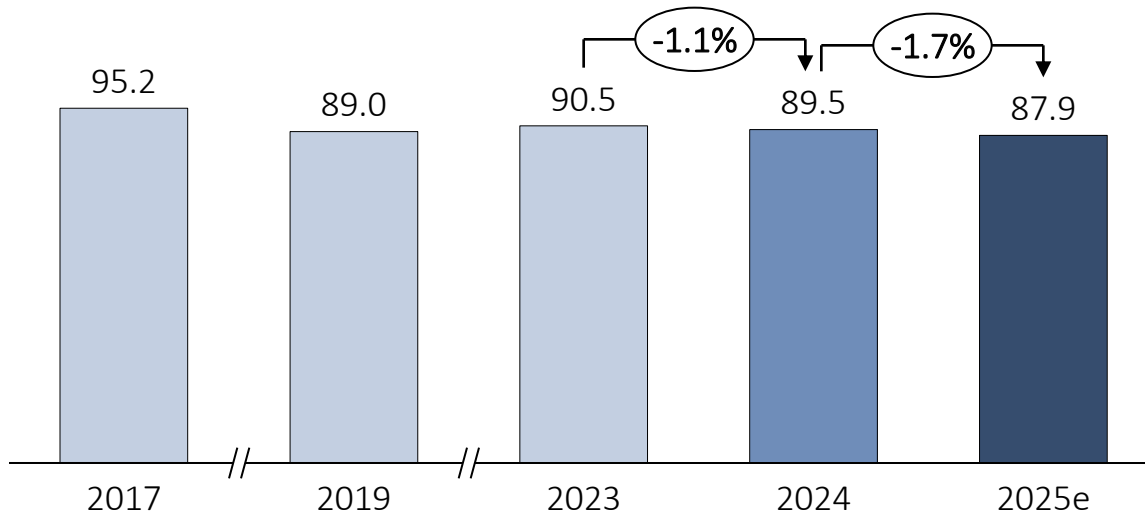
<sup>1</sup>Trade accounts receivables plus inventories less trade accounts payables

<sup>2</sup>Statement of financial position figures Q1-Q3 2024 reported w/o IFRS 5 effects (including disposal group Elmos Dortmund wafer fab)

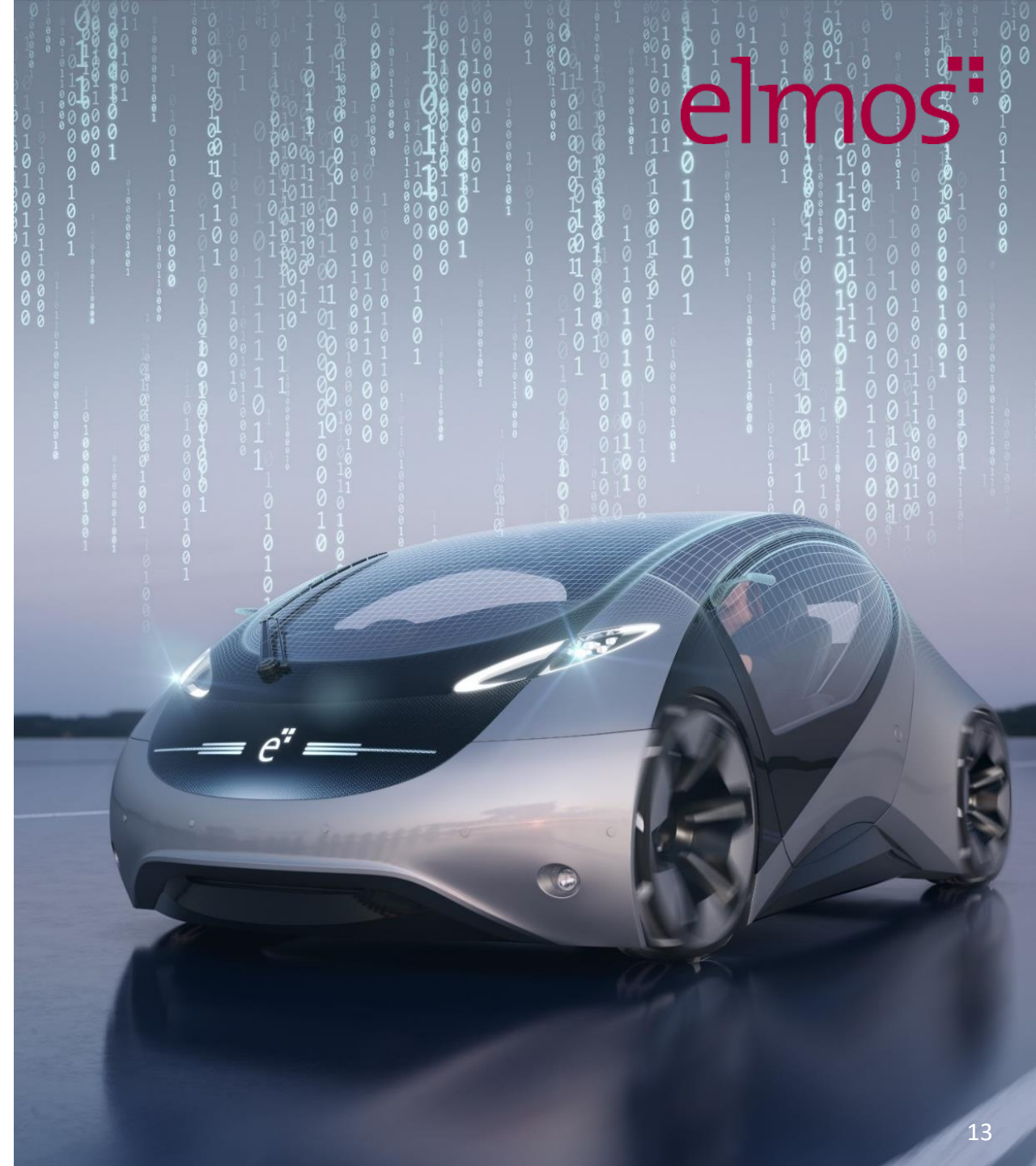
# Market Forecast

## Automotive Market

Light Vehicle Production in million units (IHS)<sup>1</sup>



<sup>1</sup>S&P Global Mobility Light Vehicle Production Forecast (April 2025)



# Guidance

## Elmos FY 2025 Guidance (unchanged vs. February 18, 2025)

### Guidance for FY 2025

Sales:	580 million Euro $\pm$ 30 million Euro
EBIT margin:	23% $\pm$ 3 percentage points of sales
CAPEX <sup>1</sup> :	7% $\pm$ 2 percentage points of sales
Adjusted free cash flow <sup>2</sup> :	7% $\pm$ 2 percentage points of sales
Ø exchange rate:	1.05 EUR/USD

### Notes to guidance 2025:

We expect that the current fiscal year will be influenced by customers continuing to adjust their inventories, along with geopolitical and economic uncertainty. The full-year guidance reflects the current uncertain situation in the core markets relevant for the Company and the low visibility. Elmos expects a stronger performance in the second half of 2025 compared to the first six months.

The Company is currently unable to predict the potential impact of the current tariff issues on relevant markets or on the overall economic development. If trade relations deteriorate further, this could have a noticeable impact on the financial performance in fiscal year 2025.

<sup>1</sup>Capital expenditures for intangible assets and property, plant and equipment less capitalized development expenses.

<sup>2</sup>Cash flow from operating activities less capital expenditures for/plus disposal of intangible assets and property, plant and equipment.





# Elmos: Investment Thesis



1 **Global leader** in automotive mixed-signal ICs in attractive niche markets with 40 years of experience

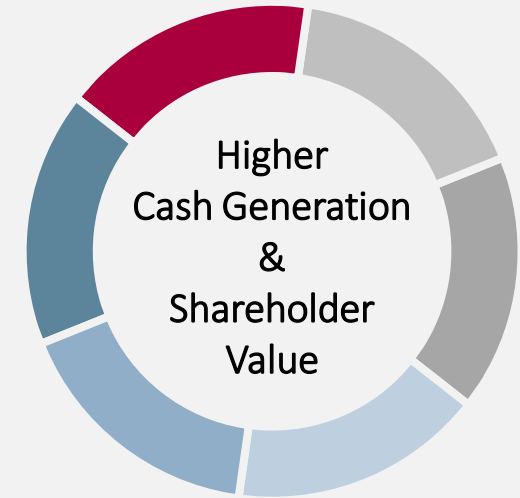
2 **Driving megatrends** in vehicle electrification, autonomous driving, comfort and digitalization

3 **Flexible and agile corporate structure** as a fabless company

4 **Strong relationships** with all major global OEMs, Tier1s and leading manufacturing partners

5 **Powerful and innovative R&D organization** developing market leading solutions for the mobility of the future

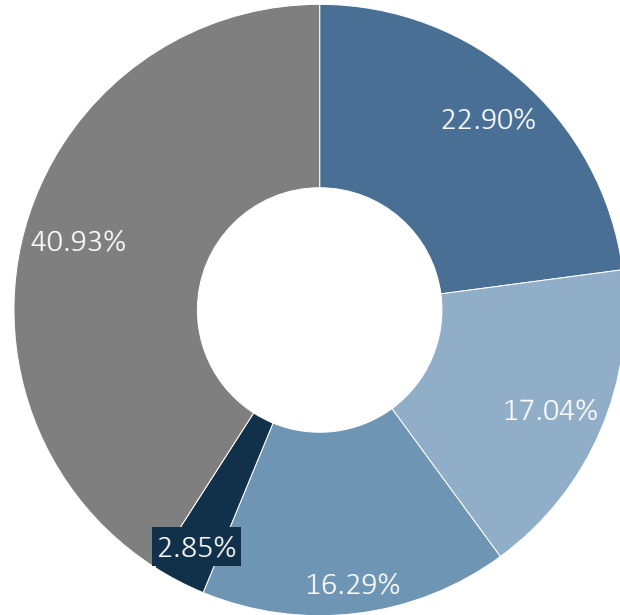
6 **Solid financial structure and stable shareholder structure** provides strong basis for long-term **profitable growth** and **cash generation**



- Elmos leverages its long-term expertise and leading position in automotive mixed-signal ICs to drive the mobility of the future.
- Elmos is perfectly positioned to participate in the structural market growth and is committed to profitable growth, cash & shareholder value.

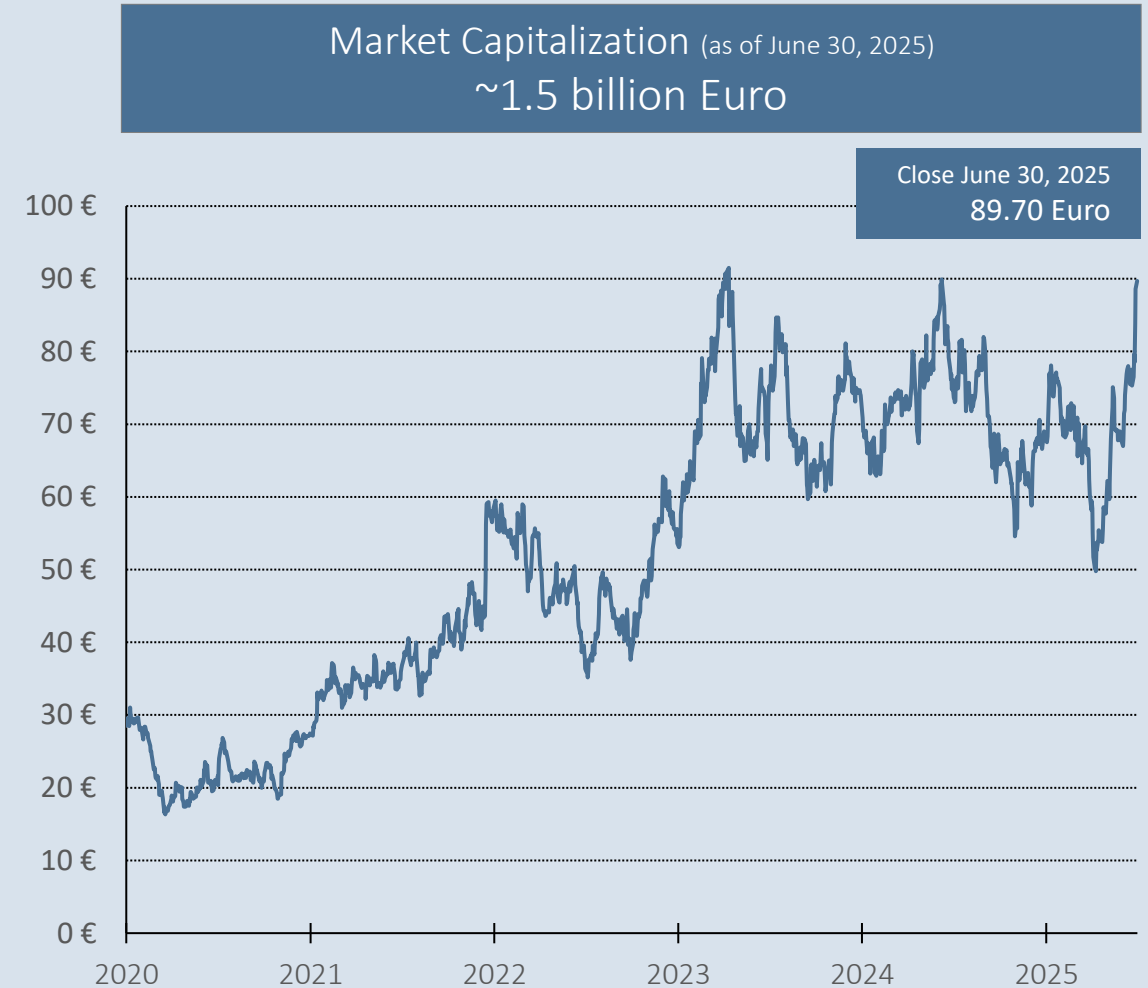
# Shareholder Structure set for Long-term Perspective

Elmos Semiconductor SE Shareholder Structure (June 2025)



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

Elmos 5-Year Share Price Development



Sustainability Strategy & Materiality Analysis

For Elmos, sustainability is an integral part of our corporate strategy, management processes and business goals.

Awareness of social & ecological responsibility has been firmly anchored in our culture for years and is reflected in many activities, projects and measures.

The foundation of our ESG strategy is a **double materiality analysis**, which was revised and redesigned in 2024 according to the requirements of the CSRD and the corresponding ESRS. Elmos identified the following sub-topics of the ESRS to be material:

**Environmental**

**ESRS E1: Climate change**

- Climate change mitigation
- Energy

**Social**

**ESRS S1: Own workforce**

- Working conditions
- Equal treatment and opportunities for all
- Other work-related rights

**ESRS S2: Workers in the value chain**

- Working conditions
- Equal treatment and opportunities for all
- Other work-related rights

**Governance**

**ESRS G1: Business conduct**

- Corruption and bribery
- Corporate culture

We have already implemented many **activities** in all three areas of sustainability – **environmental, social and governance** – and we will continue to work on making an even **more positive contribution to our society and environment** in the future.

ESG Product Matrix & Product Contribution<sup>1</sup>

		Contribution to increased		
		environmental protection and efficiency	safety and health	comfort and well-being
Application	<b>Automotive</b>			
	Airbag	low	high	low
	Ambient lighting	medium	low	high
	Exterior lighting	medium	high	low
	Motor control and thermal management	high	medium	medium
	Optical ICs (including gesture control)	-	medium	high
	Power management (including eFuses)	medium	low	low
	Sensor ICs (including battery management)	medium	medium	low
	Ultrasonic sensors for environment detection	low	high	high
	<b>Non-automotive</b>			
	Industrial automation	medium	medium	-
	Smart home	high	medium	high

- 69% of Group sales make a substantial contribution to **environmental protection**
- 77% of Group sales enhance **safety and health**
- 60% of Group sales increase **comfort and well-being**

<sup>1</sup> Based on data for 2024. All applications with a high or medium impact are considered to make a significant contribution.

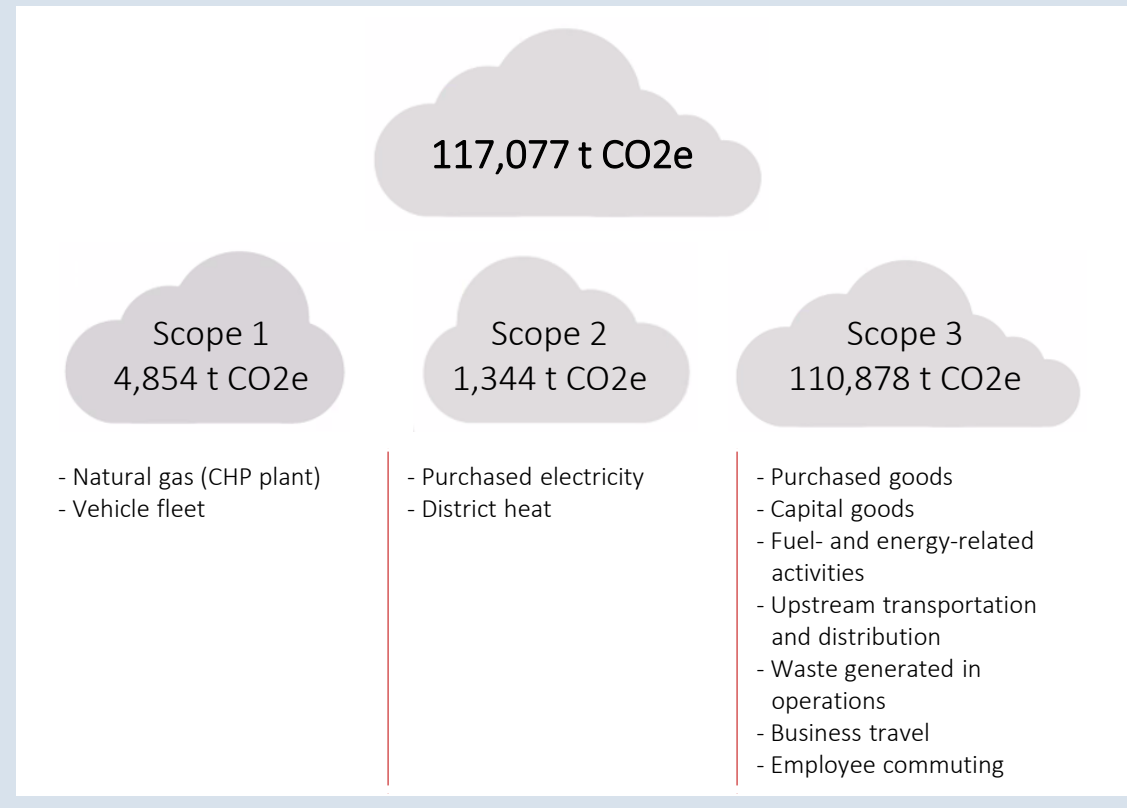
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# Elmos Corporate Carbon Footprint & Climate Targets

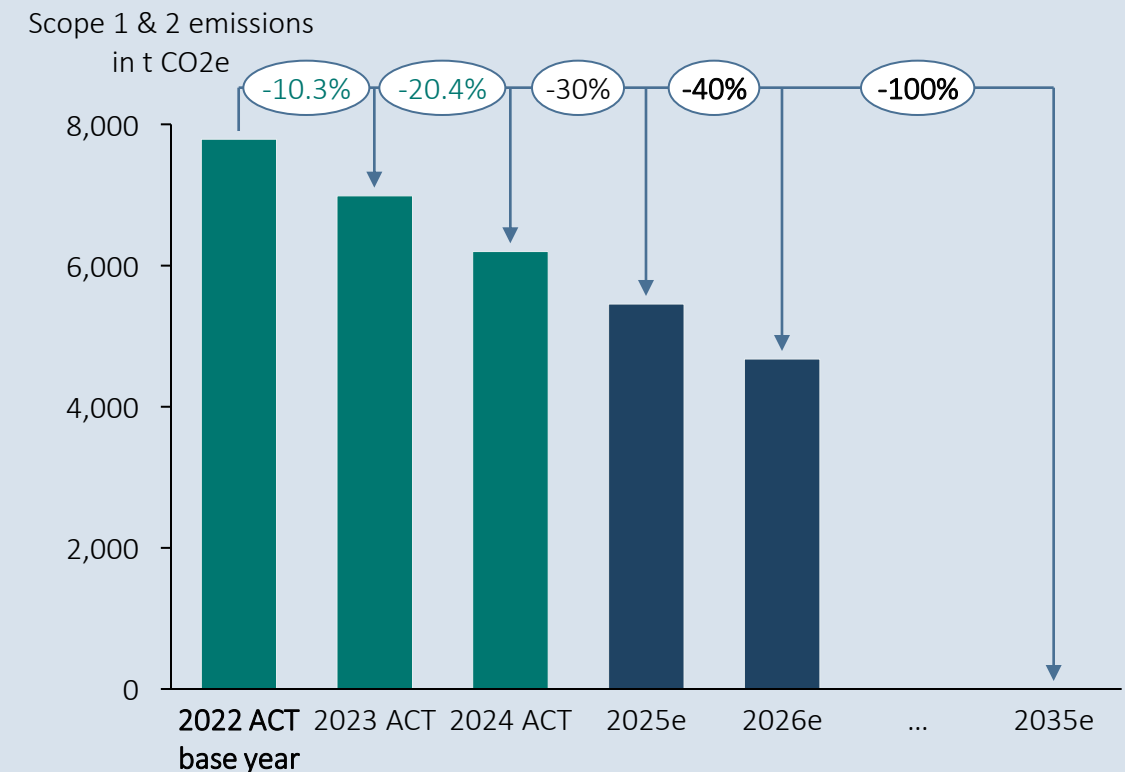
## Elmos Corporate Carbon Footprint 2024

- The calculation of the Corporate Carbon Footprint (CCF) is based on the international reporting standard **Greenhouse Gas (GHG) Protocol**.
- The CCF represents **Elmos as a fables company** as this is our new setup.



## Elmos Climate Targets

- Elmos wants to reduce its GHG emissions **as a fables company** for its own activities (Scope 1 & 2) by **40% until the year 2026** compared to the base year 2022.
- Elmos wants to become **climate neutral** for its own activities (Scope 1 & 2) by 2035.



# 5-Year Overview Elmos Group (IFRS)



million Euro unless otherwise indicated	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Sales	232.6	322.1	447.2	575.0	581.1
Growth in %	-14.9%	38.5%	38.9%	28.6%	1.1%
Gross profit	92.6	144.7	207.5	271.3	254.5
in % of sales	39.8%	44.9%	46.4%	47.2%	43.8%
Research & development expenses	47.7	48.7	55.5	68.8	59.1
in % of sales	20.5%	15.1%	12.4%	12.0%	10.2%
Operating income	8.5	59.9	110.0	148.1	138.6
in % of sales	3.7%	18.6%	24.6%	25.7%	23.8%
EBIT	8.7	60.0	110.1	150.7	172.6   145.8 <sup>1</sup>
in % of sales	3.7%	18.6%	24.6%	26.2%	29.7%   25.1% <sup>1</sup>
Earnings before taxes	8.2	59.4	108.5	149.0	170.3
in % of sales	3.5%	18.4%	24.3%	25.9%	29.3%
Consolidated net income attributable to owners of the parent	6.4	39.8	71.4	99.1	128.7
in % of sales	2.8%	12.4%	16.0%	17.2%	22.1%
Earnings per share (basic) in Euro	0.35	2.24	4.17	5.79	7.51
	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
Total assets	395.5	418.0	542.4	812.4	799.8
Shareholders' equity	310.2	300.2	360.4	447.9	563.2
in % of total assets	78.4%	71.8%	66.4%	55.1%	70.4%
Financial liabilities	45.6	76.1	81.0	118.7	113.2
Liquid assets and securities	85.8	66.1	72.1	108.3	91.5
Net cash/Net debt (-)	40.2	-10.0	-8.9	-10.4	-21.7
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Cash flow from operating activities	27.3	79.6	98.6	102.6	16.3
Capital expenditures <sup>2</sup>	18.8	60.0	73.0	115.1	44.3
in % of sales <sup>2</sup>	8.1%	18.6%	16.3%	20.0%	7.6%
Cash flow from investing activities	-42.4	-73.6	-72.6	-73.8	-1.1
Adjusted free cash flow <sup>3</sup>	3.6	11.1	14.9	12.9	5.1
Dividend per share in Euro	0.52	0.65	0.75	0.85	1.00 <sup>4</sup>
Employees (annual average)	1,208	1,151	1,176	1,282	1,372

<sup>1</sup> Operating EBIT: EBIT (earnings before interest and taxes) without special effects (extraordinary result from the sale of the wafer fab and cost optimization programs)

<sup>2</sup> Capital expenditures for intangible assets and property, plant and equipment less capitalized development expenses.

<sup>3</sup> Cash flow from operating activities less capital expenditures for/plus disposal of intangible assets and property, plant and equipment (including payments for additions to shares and proceeds/payments from changes in the scope of consolidation).

<sup>4</sup> Proposal to the Annual General Meeting in May 2025.

# Financial Calendar / IR Contact / Research Coverage / Basic Share Data



Event	Date
Quarterly results Q1 2025 <sup>1</sup>	May 6, 2025
Annual General Meeting	May 15, 2025
Quarterly results Q2 2025 <sup>1</sup>	July 31, 2025
Quarterly results Q3 2025 <sup>1</sup>	November 4, 2025

Investor Relations Contact	
Ralf Hoppe	
CIR – Corporate Investor Relations, Communications & ESG	
Phone	+49 151 5383 7905
Email	ralf.hoppe@elmos.com

Institution	Analyst	Recommendation
Berenberg	Amelie Dueckelmann-Dublany Gustav Froberg	Buy
Deutsche Bank	Robert Sanders	Hold
Hauck & Aufhäuser	Tim Wunderlich Finn Kemper	Buy
Metzler	Veysel Taze Oliver Frey	Buy
mwb research	Abed Jarad	Buy
Oddo BHF	Martin Marandon-Carlhian	Hold
Pekao Bank	Lukas Cinikas	Buy
Stifel	Florian Sager Jürgen Wagner	Buy
Warburg Research	Malte Schaumann	Buy

Elmos Semiconductor SE – Basic Share Data	
Foundation	1984
ISIN / WKN	DE0005677108 / 567710
Ticker / Code	ELG / ELGG.De
Class	Non-par value bearer shares
Segment	Prime Standard, Regulated Market
Index	TecDAX, SDAX, DAXsubsector Semiconductors
Share capital	17,700,000 € / shares

<sup>1</sup>The 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](http://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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