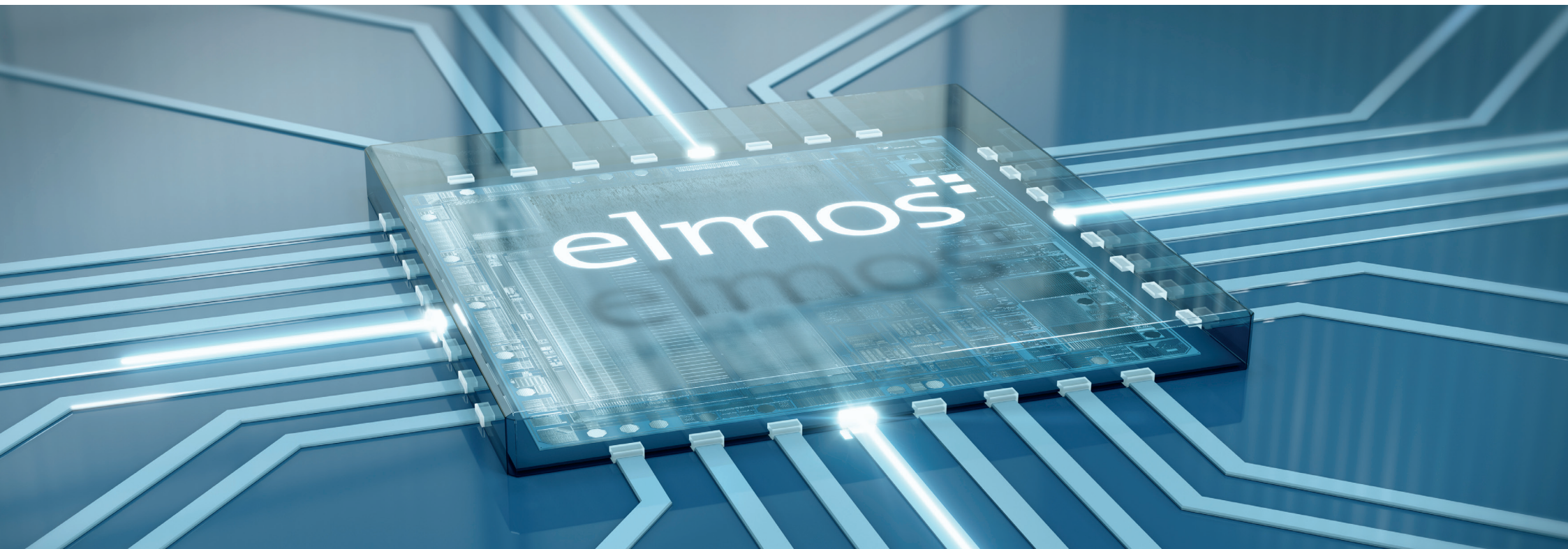


Quarterly statement Q1 2022

January 1 to March 31, 2022

elmos[®]



Strong growth in Q1 – guidance for 2022 raised

Sales (96.4 million Euro) and EBIT margin (20.2%) up significantly year on year in Q1 2022

“We got off to a very successful start in fiscal year 2022 despite the major challenges posed by allocation, the ongoing effects of the pandemic, and the war in Ukraine. Demand for our innovative semiconductors remains strong and all our product segments are showing a dynamic development, as reflected in our full-year guidance. As an innovative semiconductor manufacturer, we will continue to sustainably benefit from the structural market growth and from the increasing electrification of all vehicle systems and functions in the future.”

Dr. Arne Schneider, CEO of Elmos Semiconductor SE

Key figures

in million Euro unless otherwise indicated	Q1 2022	Q1 2021	Change
Sales	96.4	77.1	25.0%
Gross profit	43.9	32.6	35.0%
in % of sales	45.6%	42.2%	
Research & development expenses	13.6	12.3	11.1%
in % of sales	14.1%	15.9%	
Operating income before other operating expenses (-)/income	21.2	11.3	88.0%
in % of sales	22.0%	14.6%	
EBIT	19.5	12.2	59.8%
in % of sales	20.2%	15.8%	
Consolidated net income after non-controlling interests	13.5	8.3	63.7%
in % of sales	14.0%	10.7%	
Earnings per share (basic) in Euro	0.79	0.46	73.4%
	03/31/2022	12/31/2021	Change
Total assets	487.4	418.0	16.6%
Shareholders' equity	313.2	300.2	4.4%
in % of total assets	64.3%	71.8%	
Financial liabilities	95.1	76.1	25.0%
Liquid assets and securities	114.1	66.1	72.6
Net cash/net debt (-)	19.0	-10.0	n/a
	Q1 2022	Q1 2021	Change
Operating cash flow	43.9	29.4	49.2%
Capital expenditures	11.1	5.7	93.8%
in % of sales	11.5%	7.4%	
Adjusted free cash flow	30.4	22.4	35.8%

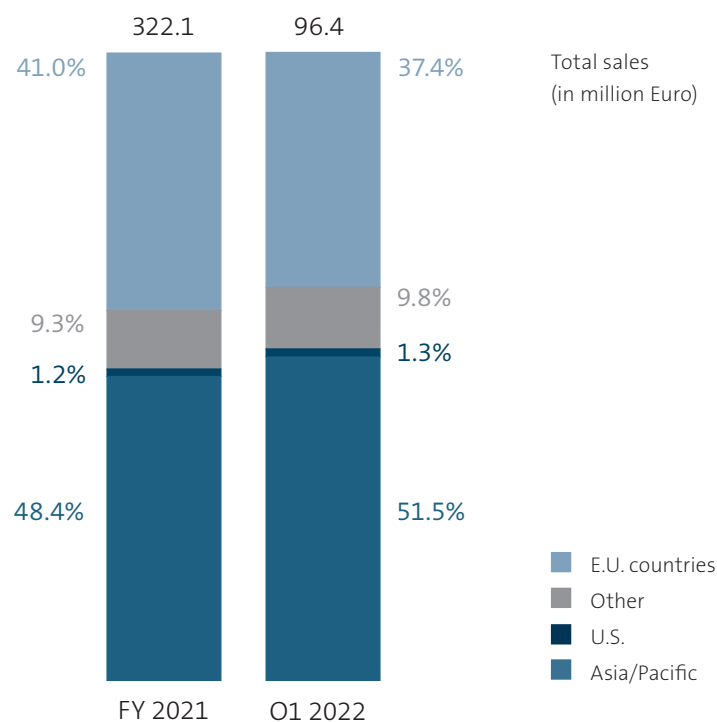
Definitions of selected financial indicators

- 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 proceeds from additions to the scope of consolidation)

Profit, financial position, as well as assets and liabilities

- > The positive sales and earnings performance is the result of the consistently high demand for Elmos semiconductors in all product segments.
- > Group sales were up significantly year on year and reflect the highest quarterly sales to date in the Company's history.
- > As a result of the strong growth EBIT and EBIT margin were also higher than in the prior-year period – despite persistently high material prices as well as effects relating to the allocation and the pandemic.
- > Capital expenditures in the first quarter of 2022 mainly relate to the planned expansion of test capacities.
- > Adjusted free cash flow was well above the prior-year quarter despite the growth investments, mainly influenced by the high net result and by tax adjustments originating from our 2020 results.
- > The ratio of orders on hand for the next three months to sales over the past three months, known as the book-to-bill ratio, was above one at the end of the reporting period.

Sales by region



Guidance update report

Fiscal year 2022	As of May 3, 2022	As of February 15, 2022
Sales	More than 400 million Euro	At least +15% to more than 370 million Euro
Operating EBIT margin	21% ± 2 percentage points	20% ± 2 percentage points
Capital expenditures (in % of sales) ¹	17% ± 2 percentage points	16% ± 2 percentage points
Adjusted operating free cash flow ²	Positive, above the prior year (11.1 million Euro)	Positive, above the prior year (11.1 million Euro)
Assumed exchange rate	1.10 EUR/USD	1.15 EUR/USD

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

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

Due to the current order situation and the available wafer capacities Elmos has raised its guidance for fiscal year 2022.

- > Elmos now expects Group sales of more than 400 million Euro and an operating EBIT margin of 21% ± 2 percentage points of sales.
- > The expansion of test capacities will be continued, with Elmos forecasting capital expenditures of around 17% ± 2 percentage points of sales.
- > For fiscal year 2022, the company still expects to generate a positive operating adjusted free cash flow above the previous year (11.1 million Euro).
- > The guidance does not include any effects from a possible closing of the sale of the Elmos wafer fab to Silex Microsystems AB.
- > Expectations may be affected by market turbulence or global political and economic uncertainties, including the allocation in the semiconductor market, supply bottlenecks for key components, armed conflicts, as well as by the ongoing COVID-19 pandemic or similar.

Condensed consolidated statement of financial position

Assets in thousand Euro	03/31/2022	12/31/2021
Intangible assets	38,819	37,668
Property, plant and equipment	181,666	170,865
Securities	57,247	42,850
Investments	1	1
Other financial assets	8,398	8,379
Deferred tax assets	75	54
Non-current assets	286,206	259,817
Inventories	79,650	80,140
Trade receivables	46,480	39,745
Securities	4,519	5,492
Other financial assets	2,328	2,143
Other receivables	15,166	12,314
Income tax assets	672	599
Cash and cash equivalents	52,349	17,756
Current assets	201,165	158,190
Total assets	487,371	418,007

Equity and liabilities in thousand Euro	03/31/2022	12/31/2021
Share capital	17,700	17,700
Treasury shares	-591	-591
Additional paid-in capital	18,252	18,111
Surplus reserve	102	102
Other equity components	-694	-23
Retained earnings	277,707	264,146
Equity attributable to owners of the parent	312,477	299,445
Non-controlling interests	759	715
Equity	313,236	300,160
Provisions for pensions	52	52
Financial liabilities	78,250	61,527
Deferred tax liabilities	9,488	9,314
Non-current liabilities	87,790	70,894
Provisions	22,941	16,298
Income tax liabilities	11,874	246
Financial liabilities	16,865	14,581
Trade payables	30,846	12,071
Other liabilities	3,818	3,757
Current liabilities	86,345	46,954
Liabilities	174,135	117,847
Total equity and liabilities	487,371	418,007

Condensed consolidated income statement

in thousand Euro	Q1 2022	Q1 2021
Sales	96,359	77,106
Cost of sales	-52,413	-44,552
Gross profit	43,947	32,553
Research and development expenses	-13,616	-12,251
Distribution expenses	-4,262	-4,073
Administrative expenses	-4,902	-4,969
Operating income before other operating expenses (-)/income	21,166	11,261
Foreign exchange gains	921	1,076
Other operating income	582	585
Other operating expenses	-3,200	-735
Earnings before interest and taxes (EBIT)	19,470	12,188
Finance income	134	99
Finance expenses	-330	-223
Earnings before taxes	19,275	12,063
Income tax	-5,694	-3,746
thereof current income tax	-5,094	-3,100
thereof deferred tax	-600	-645
Consolidated net income	13,581	8,318
thereof attributable to owners of the parent	13,536	8,268
thereof attributable to non-controlling interests	45	50
Earnings per share	Euro	Euro
Basic earnings per share	0.79	0.46
Fully diluted earnings per share	0.79	0.46

Condensed consolidated statement of cash flows

in thousand Euro	Q1 2022	Q1 2021
Consolidated net income	13,581	8,318
Depreciation and amortization	8,423	7,420
Losses from disposal of assets	2	57
Financial result	196	125
Other non-cash expense	600	645
Current income tax	5,094	3,100
Expense for stock awards/share matching	141	77
Changes in pension provisions	0	8
Changes in net working capital:		
Trade receivables	-6,735	-5,337
Inventories	490	7,394
Other assets	-3,037	-2,347
Trade payables	11,952	4,684
Other provisions and other liabilities	6,704	4,361
Income tax refunds	6,461	873
Interest paid	-77	-39
Interest received	134	99
Cash flow from operating activities	43,929	29,438
Capital expenditures for intangible assets	-2,602	-1,339
Capital expenditures for property, plant and equipment	-10,900	-5,771
Proceeds from additions to the scope of consolidation	0	64
Payments from disposal of non-current assets	5	13
Payments for (-)/disposal of securities	-14,710	498
Payments for other financial assets	-19	-513
Cash flow from investing activities	-28,226	-7,048
Proceeds from financial liabilities to banks	19,487	2,000
Repayment of liabilities from installment purchase	-159	-157
Repayment of leasing liabilities	-346	-548
Repayment of other financial liabilities	-280	0
Other changes	23	8
Cash flow from financing activities	18,725	1,303
Increase in cash and cash equivalents	34,428	23,693
Effect of exchange rate changes on cash and cash equivalents	165	2
Cash and cash equivalents at beginning of reporting period	17,756	40,313
Cash and cash equivalents at end of reporting period	52,349	64,008

Financial calendar

Fiscal year 2022

Quarterly results Q1/2022 ¹	May 5, 2022
Annual General Meeting	May 11, 2022
Quarterly results Q2/2022 ¹	August 2, 2022
Quarterly results Q3/2022 ¹	November 3, 2022

¹ The German Securities Trading Act (Wertpapierhandelsgesetz) and the Market Abuse Regulation oblige issuers to announce any information that may have a substantial price impact immediately, irrespective of the financial calendar. Therefore, we cannot rule out having to announce key figures of quarterly and annual results ahead of the dates mentioned above. As we can never rule out changes of dates, we recommend checking them in advance on the website (www.elmos.com).

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Notice

This document is a quarterly statement in accordance with Section 51a Rules and Regulations for the Frankfurter Wertpapierbörse (Börsenordnung für die Frankfurter Wertpapierbörse). For mathematical reasons, tables and references may contain rounding differences to the exact figures (currency units, percentages, etc.).

Forward-looking statements

This report contains forward-looking statements that are based on assumptions and estimates made by the Elmos management. Even though we assume the underlying expectations of our statements to be realistic, we cannot guarantee these 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.

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