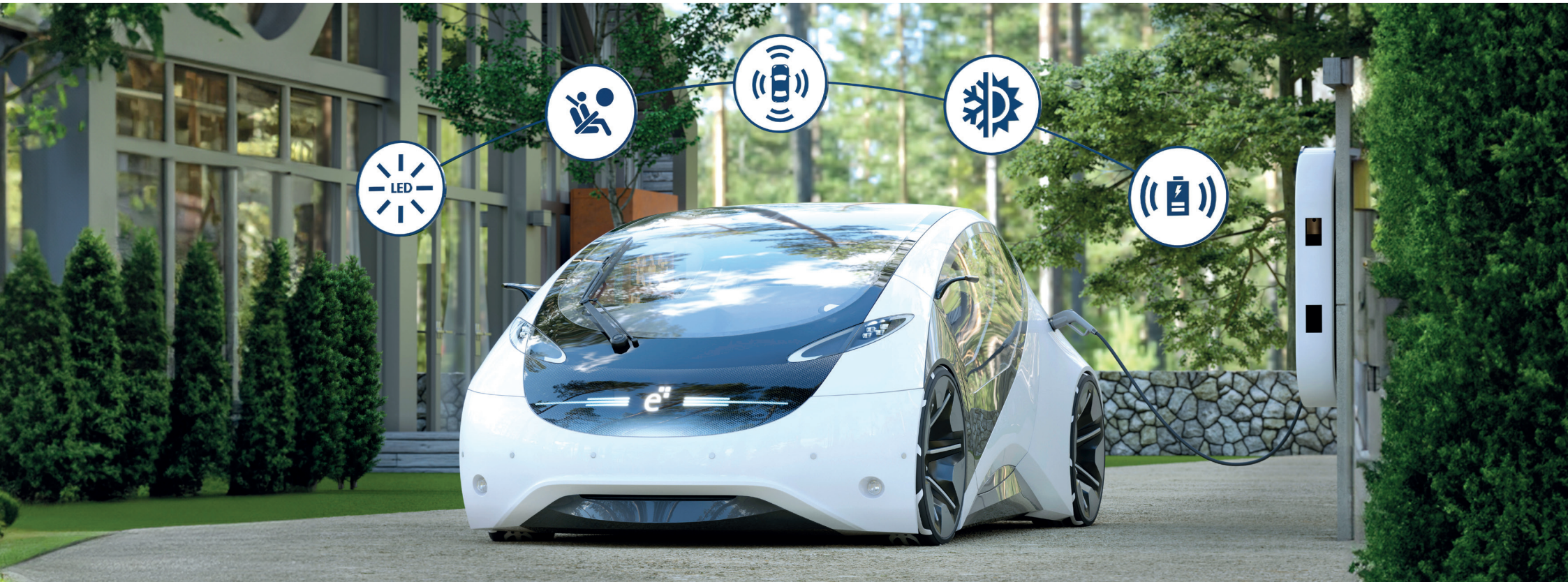


# Quarterly statement Q3 2024

July 1 to September 30, 2024

elmos<sup>®</sup>



## Positive closing of the third quarter of 2024 and confirmation of the sales and EBIT outlook for 2024

Sales growth of +3.4% to 156.6 million Euro in Q3 2024 with a 25.5% EBIT margin

“Elmos continued to develop positively in the third quarter, despite ongoing inventory adjustments by customers and increased uncertainties about the development of the automotive markets. We were able to continue our profitable growth path and, despite the somewhat less dynamic market development than in previous years, the anniversary year – Elmos turned 40 years old in 2024 – will once again be very successful for Elmos. The structural trend towards more intelligent electronics in modern vehicles remains stable and the growth opportunities for innovative and agile semiconductor companies like Elmos remain positive.” *Dr. Arne Schneider, CEO of Elmos Semiconductor SE*

## Key figures

in million Euro unless otherwise indicated	Q3 2024	Q3 2023	Change	9M 2024	9M 2023	Change
Sales	156.6	151.5	3.4%	435.4	418.5	4.0%
Gross profit	73.6	69.9	5.3%	200.4	195.7	2.4%
in % of sales	47.0%	46.1%		46.0%	46.8%	
Research and development expenses	12.7	16.3	-22.0%	45.8	51.0	-10.1%
in % of sales	8.1%	10.8%		10.5%	12.2%	
Operating results	46.2	40.2	14.9%	112.3	104.0	8.0%
in % of sales	29.5%	26.5%		25.8%	24.9%	
EBIT	39.9	41.6	-4.0%	109.7	107.5	2.0%
in % of sales	25.5%	27.5%		25.2%	25.7%	
Consolidated net income after non-controlling interests	25.5	28.0	-8.7%	74.4	71.4	4.1%
in % of sales	16.3%	18.4%		17.1%	17.1%	
Earnings per share (basic) in Euro	1.49	1.63	-8.7%	4.34	4.17	4.1%
	<b>09/30/2024</b>	<b>06/30/2024</b>	<b>Change</b>	<b>09/30/2024</b>	<b>12/31/2023</b>	<b>Change</b>
Total assets	821.7	777.9	5.6%	821.7	812.4	1.1%
Shareholders' equity	508.6	483.0	5.3%	508.6	447.9	13.5%
in % of total assets	61.9%	62.1%		61.9%	55.1%	
Financial liabilities	102.2	103.9	-1.6%	102.2	118.7	-13.9%
Liquid assets and securities	75.5	30.8	>100.0%	75.5	108.3	-30.3%
Net debt	-26.7	-73.1	-63.5%	-26.7	-10.4	>100.0%
	<b>Q3 2024</b>	<b>Q3 2023</b>	<b>Change</b>	<b>9M 2024</b>	<b>9M 2023</b>	<b>Change</b>
Cash flow from operating activities	57.0	33.8	68.6%	56.0	40.6	38.1%
Capital expenditures	5.9	34.0	-82.5%	40.6	91.6	-55.7%
in % of sales	3.8%	22.4%		9.3%	21.9%	
Adjusted free cash flow	45.5	33.9	34.3%	-1.7	-21.5	-92.2%
Operating adjusted free cash flow	45.5	-3.3	n/a	-1.7	-58.7	-97.1%

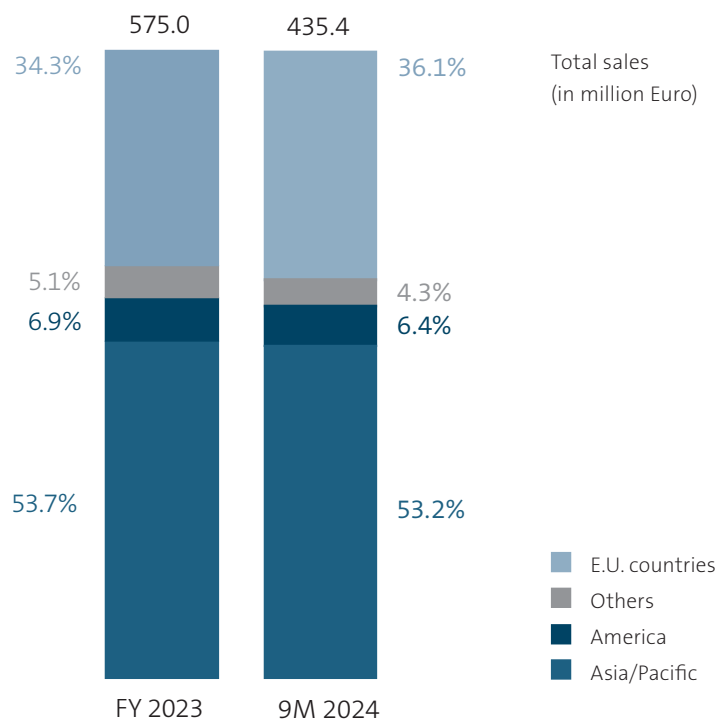
### Definitions of selected financial indicators

- 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).
- Operating adjusted free cash flow: Cash 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.
- Further information on the key figures used can be found in the 2023 Annual Report at [www.elmos.com](http://www.elmos.com).

## Profit, financial position, as well as assets and liabilities

- > Sales continued to develop positively in the third quarter of 2024 despite an unchanged challenging environment.
- > EBIT and EBIT margin remain at a high level in the third quarter of 2024.
- > Capital expenditures were reduced significantly in the third quarter of 2024.
- > The adjusted free cash flow in the reporting period was primarily influenced by a strong operating cash flow and lower investments.
- > The ratio of orders received for the next three months (Q4 2024) to sales over the past three months (Q3 2024), known as the book-to-bill ratio, is currently below one.

## Sales by region



## Guidance Fiscal Year 2024 (November 5, 2024)

Sales	Lower range of the unchanged sales guidance of 605 million Euro $\pm$ 25 million Euro
Operating EBIT margin <sup>1</sup>	25% $\pm$ 2%-percentage points
Capital expenditures (in % of sales) <sup>2</sup>	12% $\pm$ 2%-percentage points
Adjusted free cashflow <sup>3</sup>	positive
Assumed average exchange rate	1.10 EUR/USD

<sup>1</sup> EBIT margin excluding special items (e.g. effects from the closing of the sale of the Elmos wafer fab to Littelfuse Inc., USA).

<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 effects from the closing of the sale of the Elmos wafer fab to Littelfuse Inc., USA.

### Explanation of the guidance for fiscal year 2024:

- > For fiscal year 2024, Elmos expects sales in the lower range of the unchanged sales guidance of 605 million Euro  $\pm$  25 million Euro and thus still a slight growth compared to the record sales of the previous year.
- > The operating EBIT margin (excluding special items) is still expected at 25%  $\pm$  2 percentage points of sales.
- > Following the high growth investments in previous years, the company expects a reduction in capital expenditures for property, plant and equipment, and intangible assets less capitalized development expenses to around 12%  $\pm$  2 percentage points of sales.
- > For the full year 2024, Elmos now expects a positive adjusted free cash flow, including effects from the closing of the sale of the Elmos wafer fab to Littelfuse Inc., USA.

Current expectations may be affected in particular by geopolitical events such as the war in Ukraine, the conflict in the Middle East, by tighter sanctions and trade restrictions, by market influences such as inventory adjustments by customers, increasing prices, and potential shortages for energy, materials, services, and personnel.

## Condensed consolidated statement of financial position

Assets   in thousand Euro	09/30/2024	12/31/2023
Intangible assets	60,214	40,757
Property, plant and equipment	291,323	292,132
Securities	726	13,422
Investments	1	1
Other financial assets	7,125	8,927
Deferred tax assets	818	656
<b>Non-current assets</b>	<b>360,207</b>	<b>355,895</b>
Inventories	212,182	191,526
Trade receivables	97,255	91,018
Securities	11,366	6,748
Other financial assets	4,073	5,524
Other receivables	17,435	21,110
Income tax assets	357	212
Cash and cash equivalents	62,004	85,629
Assets held for sale	56,777	54,736
<b>Current assets</b>	<b>461,449</b>	<b>456,503</b>
<b>Total assets</b>	<b>821,655</b>	<b>812,398</b>

Equity and liabilities   in thousand Euro	09/30/2024	12/31/2023
Share capital	17,700	17,700
Treasury shares	-561	-579
Additional paid-in capital	20,193	19,613
Surplus reserve	102	102
Other equity components	-91	-254
Retained earnings	470,691	410,857
<b>Equity attributable to owners of the parent</b>	<b>508,035</b>	<b>447,439</b>
Non-controlling interests	536	504
<b>Equity</b>	<b>508,571</b>	<b>447,943</b>
Financial liabilities	97,580	99,879
Deferred tax liabilities	15,420	9,814
<b>Non-current liabilities</b>	<b>113,000</b>	<b>109,693</b>
Provisions	29,229	22,735
Income tax liabilities	87,499	71,839
Financial liabilities	4,588	18,807
Trade payables	35,218	97,598
Other liabilities	40,236	40,304
Liabilities in connection with assets held for sale	3,315	3,480
<b>Current liabilities</b>	<b>200,084</b>	<b>254,763</b>
<b>Liabilities</b>	<b>313,084</b>	<b>364,455</b>
<b>Total equity and liabilities</b>	<b>821,655</b>	<b>812,398</b>



## Condensed consolidated income statement

in thousand Euro	Q3 2024	Q3 2023	9M 2024	9M 2023
<b>Sales</b>	<b>156,598</b>	<b>151,506</b>	<b>435,377</b>	<b>418,452</b>
Cost of sales	-82,982	-81,626	-234,952	-222,734
<b>Gross profit</b>	<b>73,616</b>	<b>69,880</b>	<b>200,424</b>	<b>195,719</b>
Research and development expenses	-12,746	-16,340	-45,843	-51,012
Distribution expenses	-6,486	-5,698	-18,611	-17,168
Administrative expenses	-8,208	-7,639	-23,652	-23,547
<b>Operating result before other operating expenses (-)/income</b>	<b>46,175</b>	<b>40,203</b>	<b>112,318</b>	<b>103,991</b>
Foreign exchange losses (-)/gains	-1,888	1,267	-1,026	1,946
Other operating income	750	387	4,668	3,714
Other operating expenses	-5,096	-237	-6,306	-2,131
<b>Earnings before interest and taxes (EBIT)</b>	<b>39,941</b>	<b>41,621</b>	<b>109,653</b>	<b>107,520</b>
Finance income	145	274	743	588
Finance expenses	-733	-820	-2,336	-1,967
<b>Earnings before taxes</b>	<b>39,353</b>	<b>41,075</b>	<b>108,060</b>	<b>106,140</b>
<b>Income tax</b>	<b>-13,858</b>	<b>-13,159</b>	<b>-33,626</b>	<b>-34,748</b>
thereof current income tax	-11,731	-12,226	-28,377	-33,911
thereof deferred tax	-2,127	-933	-5,249	-837
<b>Consolidated net income</b>	<b>25,495</b>	<b>27,916</b>	<b>74,434</b>	<b>71,392</b>
thereof attributable to owners of the parent	25,534	27,952	74,402	71,449
thereof attributable to non-controlling interests	-39	-37	32	-57
<b>Earnings per share</b>	<b>Euro</b>	<b>Euro</b>	<b>Euro</b>	<b>Euro</b>
Basic earnings per share	1.49	1.63	4.34	4.17
Fully diluted earnings per share	1.49	1.63	4.34	4.17

## Condensed consolidated statement of cash flows

in thousand Euro	Q3 2024	Q3 2023	9M 2024	9M 2023
Consolidated net income	25,495	27,916	74,434	71,392
Depreciation and amortization	8,784	9,098	28,629	28,153
Losses/Gains (-) from disposal of non-current assets	1	47	788	-66
Financial result	588	546	1,593	1,380
Other non-cash expenses	2,127	933	3,185	837
Current income tax	11,731	12,226	28,377	33,911
Expenses for stock awards/share matching	224	180	599	738
Changes in net working capital:				
Trade receivables	-9,312	-8,210	-6,405	-28,570
Inventories	6,732	-15,794	-22,176	-64,905
Other assets	5,194	3,474	3,232	-937
Trade payables	3,168	2,314	-47,960	8,532
Other provisions and other liabilities	8,560	4,934	6,560	3,290
Income tax payments	-4,527	-3,642	-12,868	-12,019
Interest paid	-1,939	-510	-2,705	-1,753
Interest received	145	274	743	588
<b>Cash flow from operating activities</b>	<b>56,971</b>	<b>33,786</b>	<b>56,026</b>	<b>40,570</b>
Capital expenditures for intangible assets	-8,129	-4,239	-26,151	-12,569
Capital expenditures for property, plant and equipment	-3,372	-32,883	-31,594	-87,003
Proceeds from changes in the scope of consolidation	0	37,200	3	37,200
Disposal of non-current assets	0	1	28	291
Disposal of securities	2,000	1,028	8,460	14,159
Payments for other non-current financial assets	0	-19	0	-64
<b>Cash flow from investing activities</b>	<b>-9,501</b>	<b>1,088</b>	<b>-49,254</b>	<b>-47,986</b>
Proceeds from the borrowing of financial liabilities	0	9,128	0	40,000
Cash outflows from the repayment of financial liabilities	-513	-513	-15,539	-1,539
Repayment of liabilities from installment purchase	0	-160	0	-480
Repayment of lease liabilities	-406	-376	-1,179	-1,075
Dividend distribution	0	0	-14,567	-12,839
Repayment of other financial liabilities	0	0	-280	-280
Other changes	0	0	-4	0
<b>Cash flow from financing activities</b>	<b>-918</b>	<b>8,078</b>	<b>-31,568</b>	<b>23,787</b>
<b>Increase/decrease (-) in cash and cash equivalents</b>	<b>46,552</b>	<b>42,953</b>	<b>-24,796</b>	<b>16,371</b>
Effects of exchange rate changes on cash and cash equivalents	25	97	30	-96
Cash and cash equivalents at beginning of reporting period	16,832	9,866	88,175	36,641
<b>Cash and cash equivalents at end of reporting period</b>	<b>63,409</b>	<b>52,915</b>	<b>63,409</b>	<b>52,915</b>
of which cash and cash equivalents of the disposal group	1,405	4,117	1,405	4,117

## Financial calendar

Fiscal year 2025	
Virtual Capital Markets Day 2024	November 11, 2024
Preliminary results 2024 <sup>1</sup>	February 18, 2025
Final results 2024 <sup>1</sup>	March 20, 2025
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

<sup>1</sup> 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](http://www.elmos.com))

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### Notes

This document is a quarterly statement pursuant to section 51a of the rules and regulations for the Frankfurter Wertpapierbörse. Due to calculation processes, tables and references may produce rounding differences from the mathematically exact values (monetary units, percentage statements, etc.).

### Forward-looking statements

This report contains statements directed to the future that are based on assumptions and estimates made by the management of Elmos. Even though we assume the underlying expectations of our forward-looking 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 current statements made with respect to the future. Among the factors that could cause material differences are changes in general economic and business conditions, changes in exchange 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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