

# Analysts' Conference Presentation

February 2025



## DISCLAIMER

This presentation contains selected, preliminary and unaudited financial figures regarding fiscal year 2024 as well as forward-looking statements.

# Elmos: Leading Fabless Automotive Semiconductor Specialist



## Corporate Highlights

**~8** Elmos ICs on average in every new car produced

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

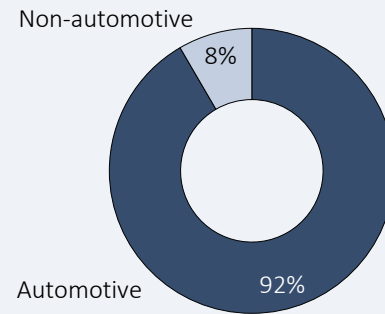
**19** locations worldwide in 9 countries main location in Dortmund, Germany

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

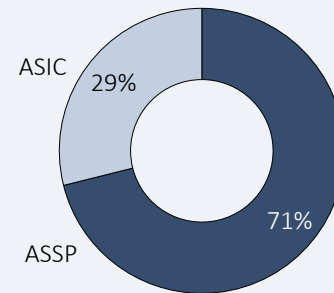
**>1,100** employees thereof ~450 product developers & engineers

## Sales Breakdown FY 2024

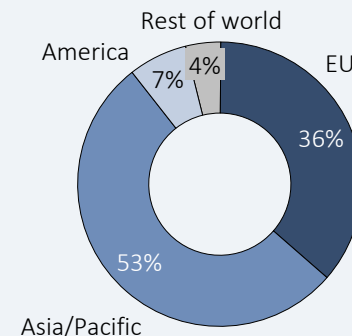
**Automotive focused:**  
Sales by industry



**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

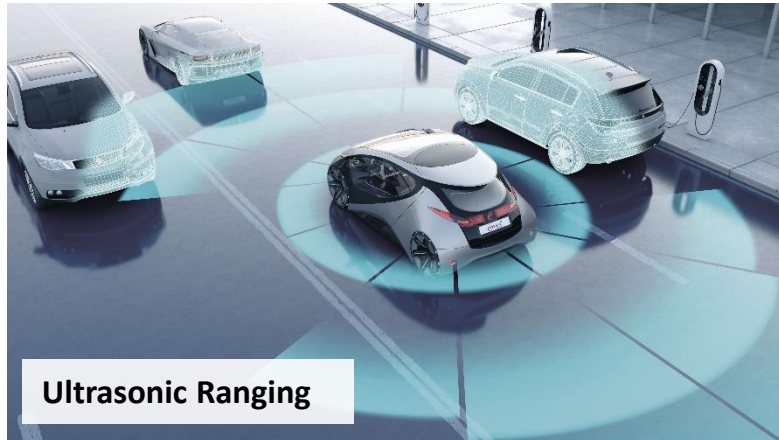
**7.6** percent CAPEX ratio reduction according to efficiency plan

**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



**Ultrasonic Ranging**



**LED Rear Light**



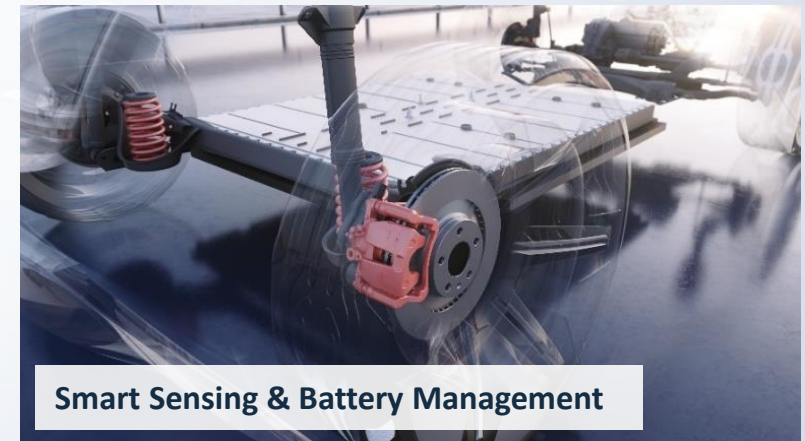
**LED Ambient Light**



**Safety Systems & eFuse Control**



**Motor Control & Thermal Management**



**Smart Sensing & Battery Management**



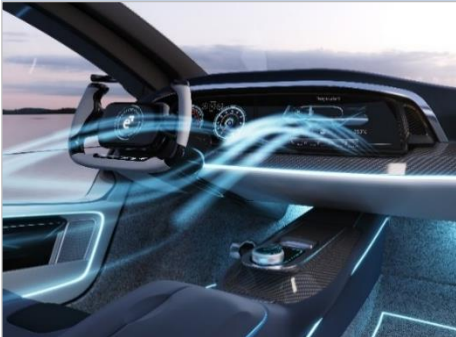
Elmos is a pioneer for innovative IC solutions and the world market leader for various automotive applications. Together with our global leading Tier1 & OEM partners, Elmos is the driving force of the mobility of the future.

# 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

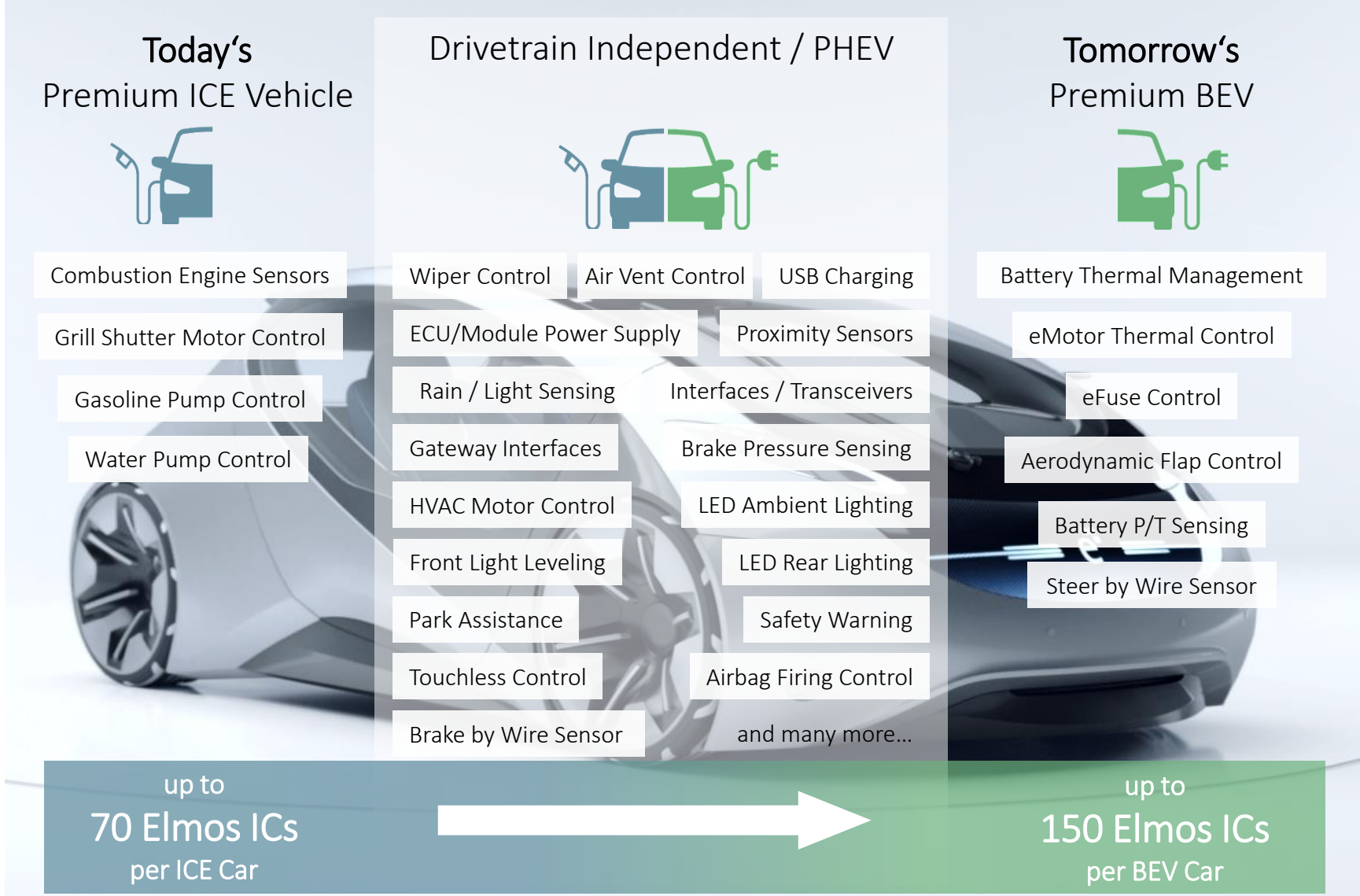
**#3 Elmos**



# Modern BEV Car Platforms Supporting Further Demand Growth

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

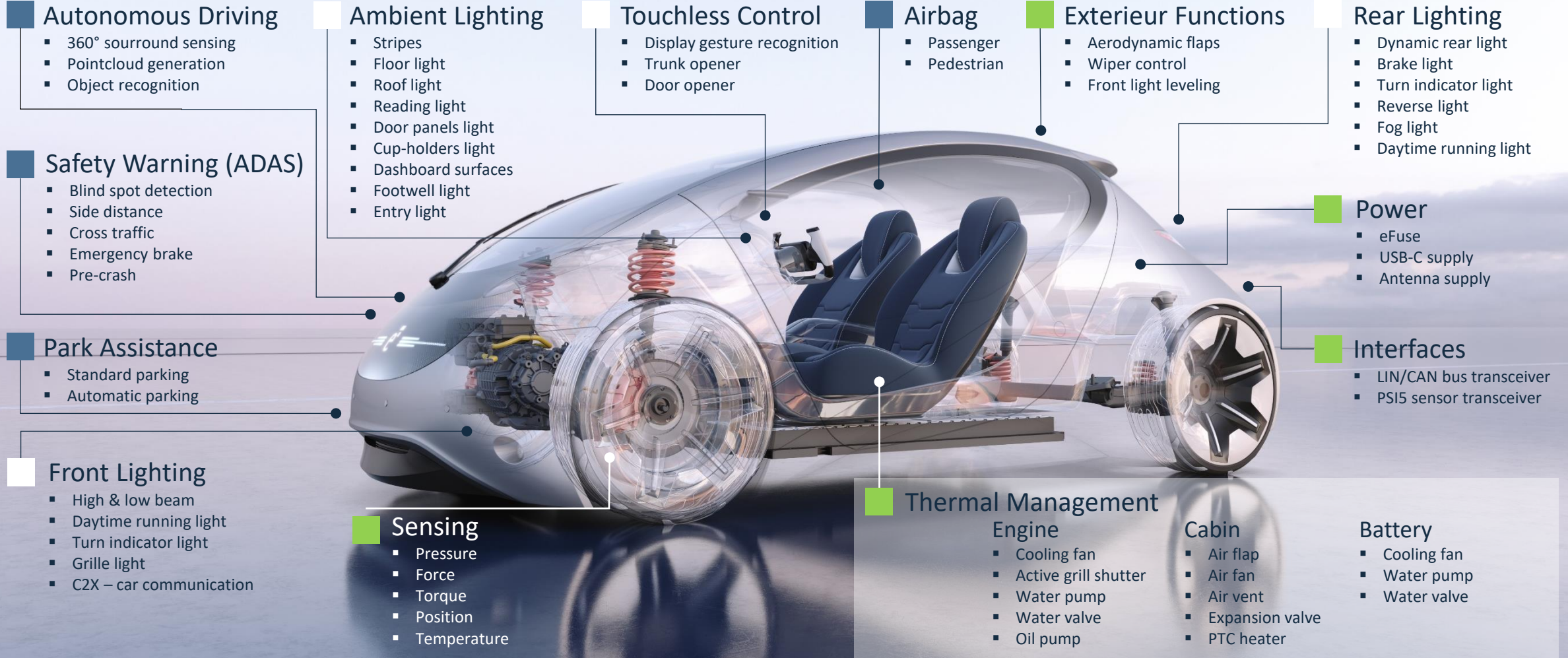
- On average 8 Elmos ICs per every new car produced globally
- Vast majority of applications addressed by Elmos is independent of drivetrain type
- Additional applications and higher maximum content of Elmos ICs in pure EV platforms
- The automotive megatrends additionally increase the growing demand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



# Automotive Applications Powered by Innovative Elmos Semiconductors



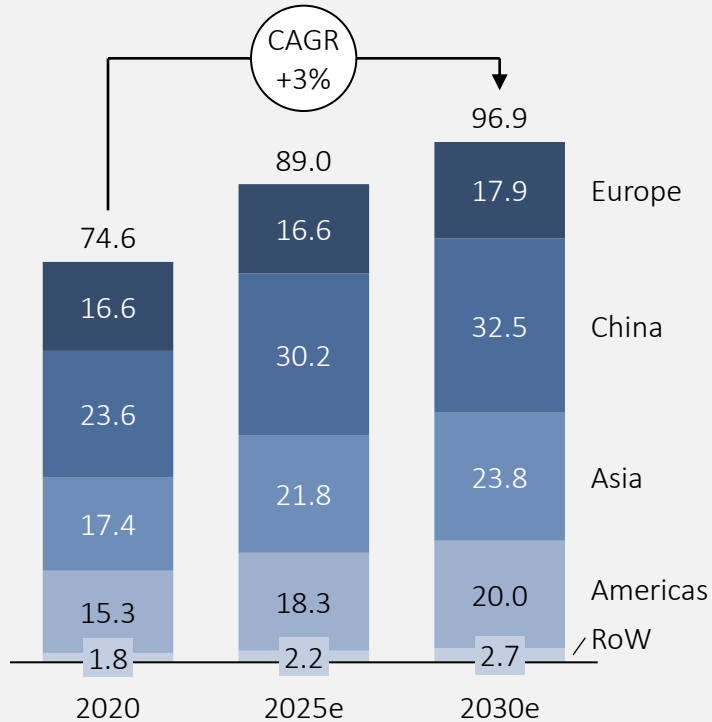
■ Electrification & Efficiency
 ■ Comfort & Premium
 ■ Safety & ADAS



# Global Automotive Megatrends Fueling Long-term Market Growth

## Global Light Vehicle Production

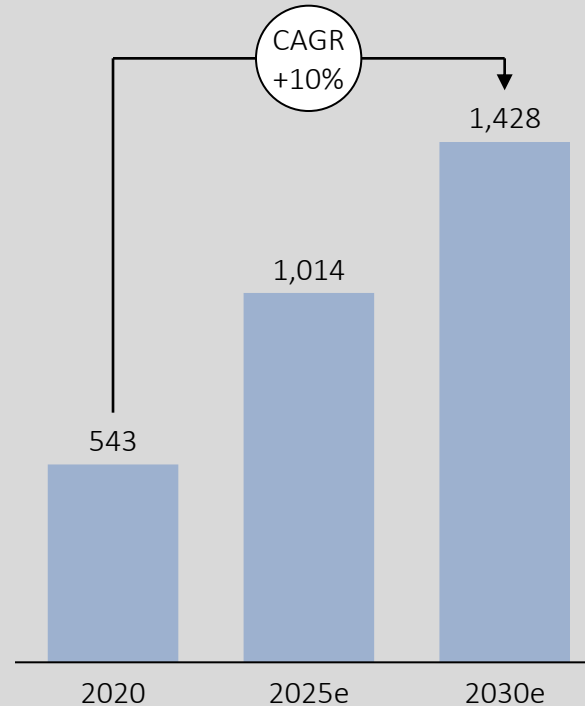
(in million units)



- 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

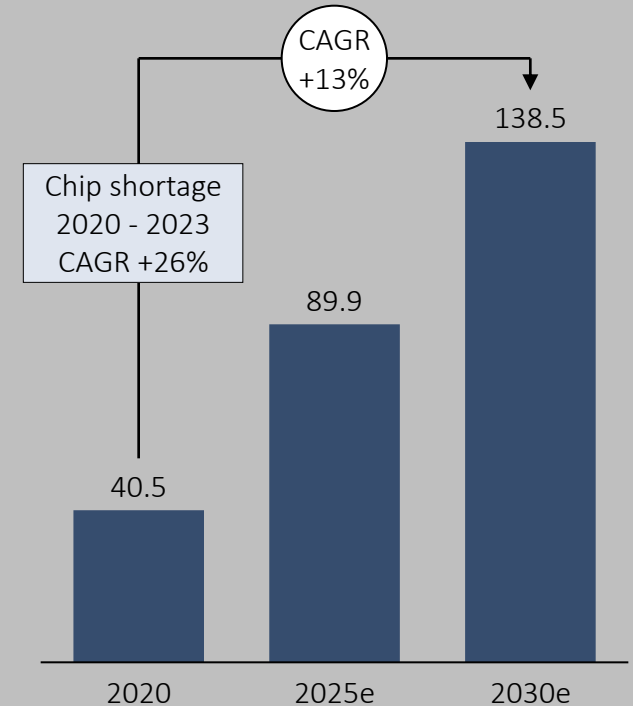
(in USD)



- 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

- Fiscal year 2024 was affected by a challenging economic, market and geopolitical environment. Global GDP growth is estimated at +3.2%, while Europe (+0.8%) and esp. Germany (-0.2%) are lagging.
- Global economic growth in 2025 remains divergent and uncertain. Global disinflation continues, but stalling in some countries with elevated inflation is persistent in some areas. The new IMF projection for 2025 remains stable. The IMF estimates 3.3% global GDP growth: USA +2.7%, China +4.6%, India +6.5%. Slight growth is expected in the Euro area (+1.0%) with only +0.3% projected for Germany.<sup>1</sup>
- The news flow by OEMs and Tier1s in the second half-year of 2024 reflects the growing uncertainties about the development of the automotive market esp. for EVs in Europe. Production of new cars has dropped in 2024 according to S&P: Global -1%, Europe -5%, China +4%, USA -2.0%.<sup>2</sup>

## Automotive Semiconductor Market

- After three years of very dynamic growth, the automotive semiconductor market has entered into a normalization phase with lower order levels and longer than expected inventory adjustments.
- As a result, most of the automotive semi suppliers have reported weaker year-over-year sales in 2024 and expect a prolonged inventory reduction period dragging into early 2025.
- S&P Global Mobility reported a year-on-year growth rate of +1.6% for the automotive semiconductor market in 2024.<sup>3</sup>
- 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.

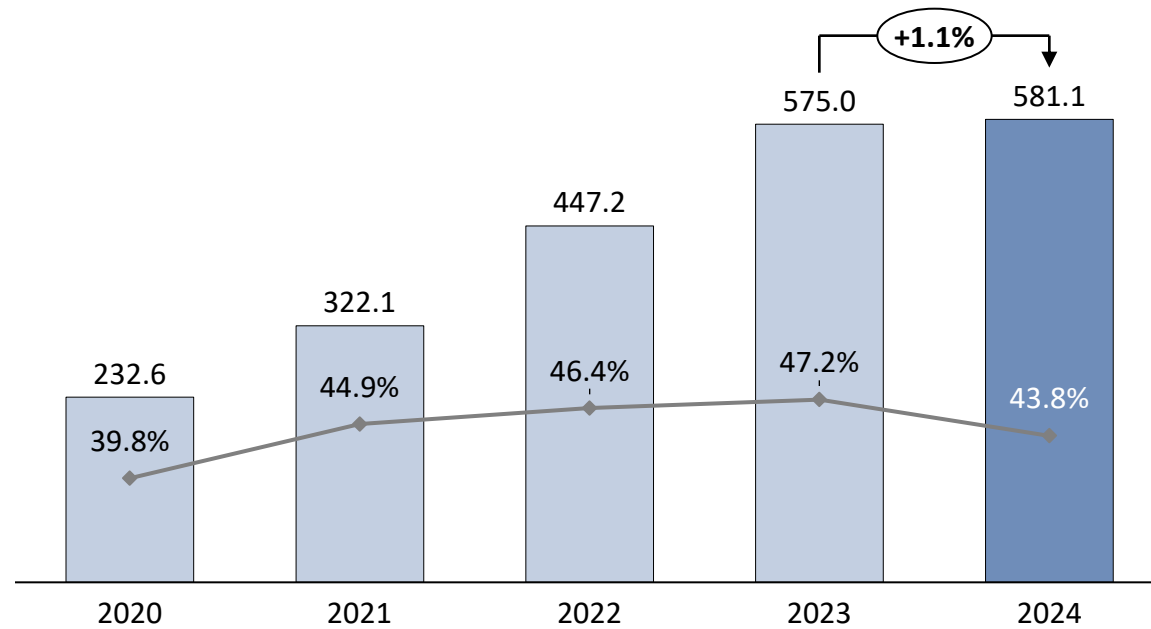
## Strategic Highlights

- The acquisition of new projects has continued to develop positively. New Design Wins in 2024 are exceeding the high value of the previous year.
- As part of our initiatives to reduce the CAPEX ratio for future growth, the OEE program in the testing area has started successfully and investments in 2024 were significantly lower as expected.
- The transformation of Elmos into a fabless company is completed. Closing with the transfer of the remaining purchase price was at the end of December 2024.
- 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.
- As of January 1, 2025, we have re-aligned our corporate structure: Elmos Semiconductor SE as a group holding company located in Leverkusen and 4 new operational entities at the main site in Dortmund.



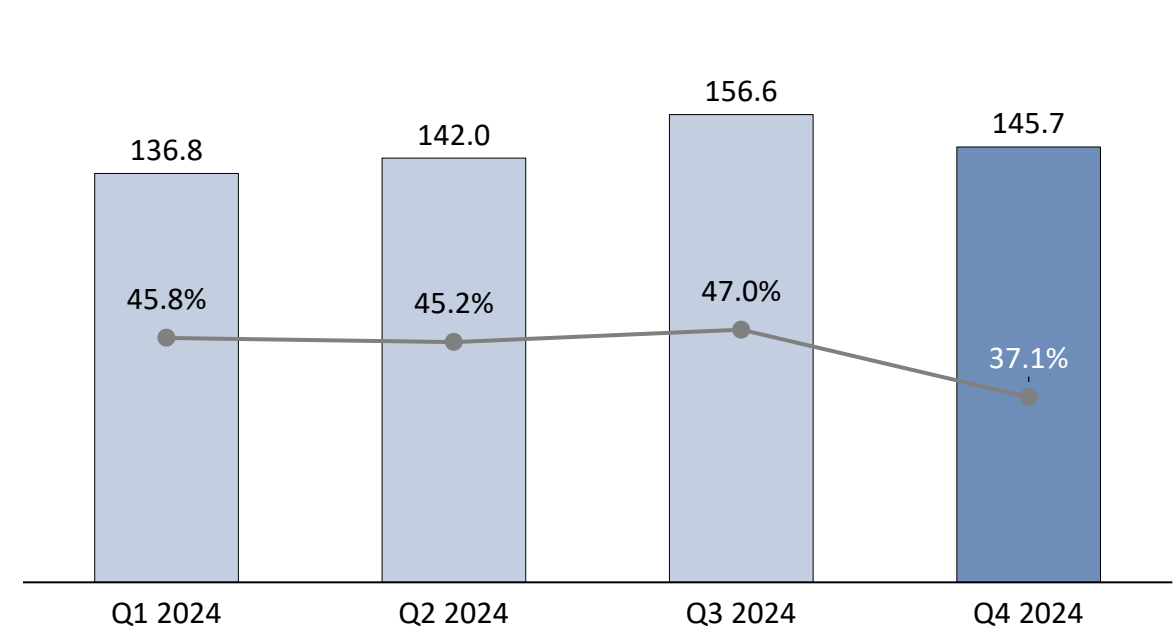
# New Sales Record for the Fourth Consecutive Year

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



- In a challenging market environment characterized by the normalization of the supply & demand situation, **Group sales** increased by +1.1% YoY to a **new record of 581.1 million Euro** in FY 2024
- **Fourth consecutive sales record** in a more normalized market environment after the end of the semiconductor allocation

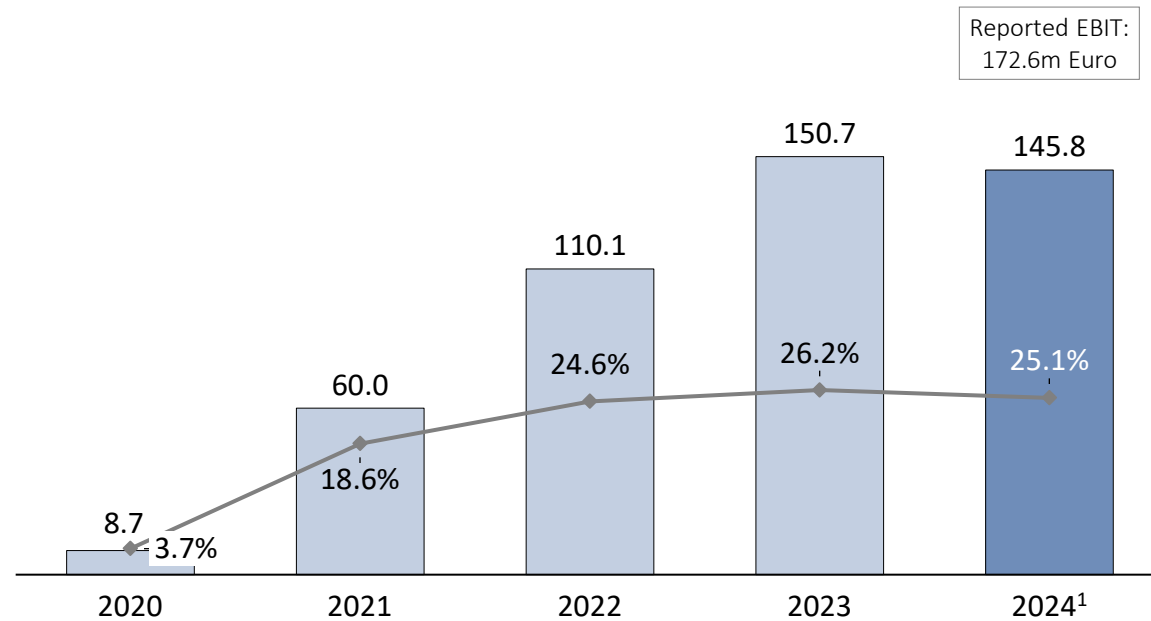
Quarterly sales (in million Euro) & gross margin (in %)



- Decline in sales to **145.7 million Euro** in Q4 2024 reflects the ongoing destocking activities and short-term order behavior of most of our customers
- **Gross margin of 37.1%** in Q4 2024 was influenced by **one-time effects** at year-end as well as accounting and valuation effects based on a conservative approach

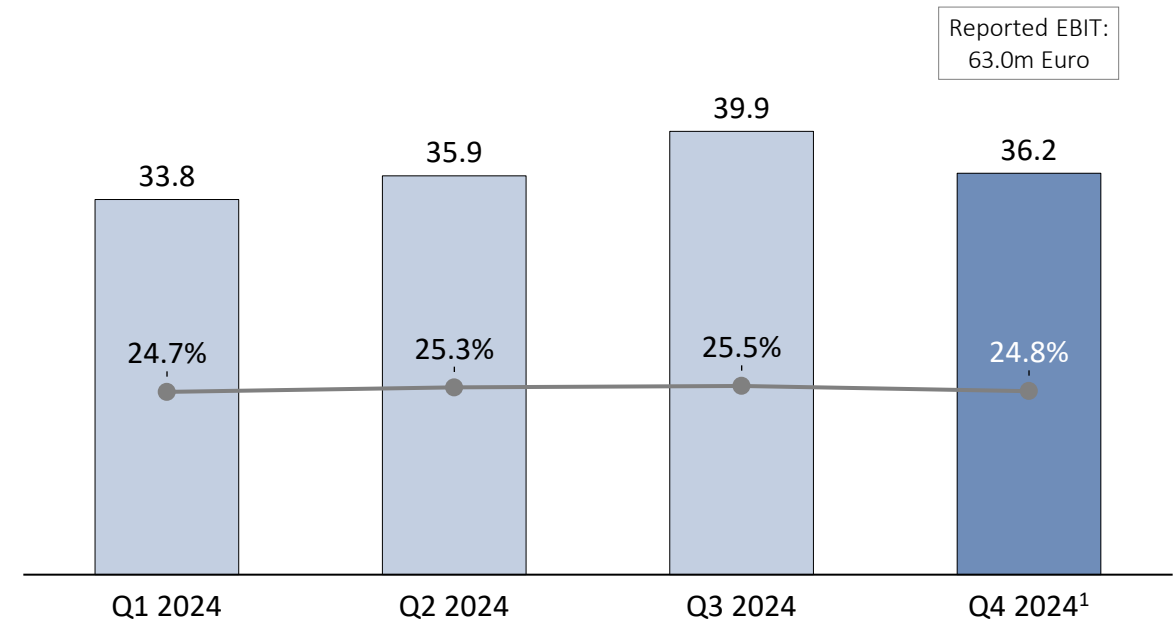
# FY 2024 Operating EBIT underlines Robust Operating Model

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



- Despite a slowdown in the topline growth momentum, the **operating EBIT margin stood at 25.1%** of sales in FY 2024 – in line with our guidance
- Including special effects, the **reported EBIT reached 172.6 million Euro** or 29.7% of sales

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



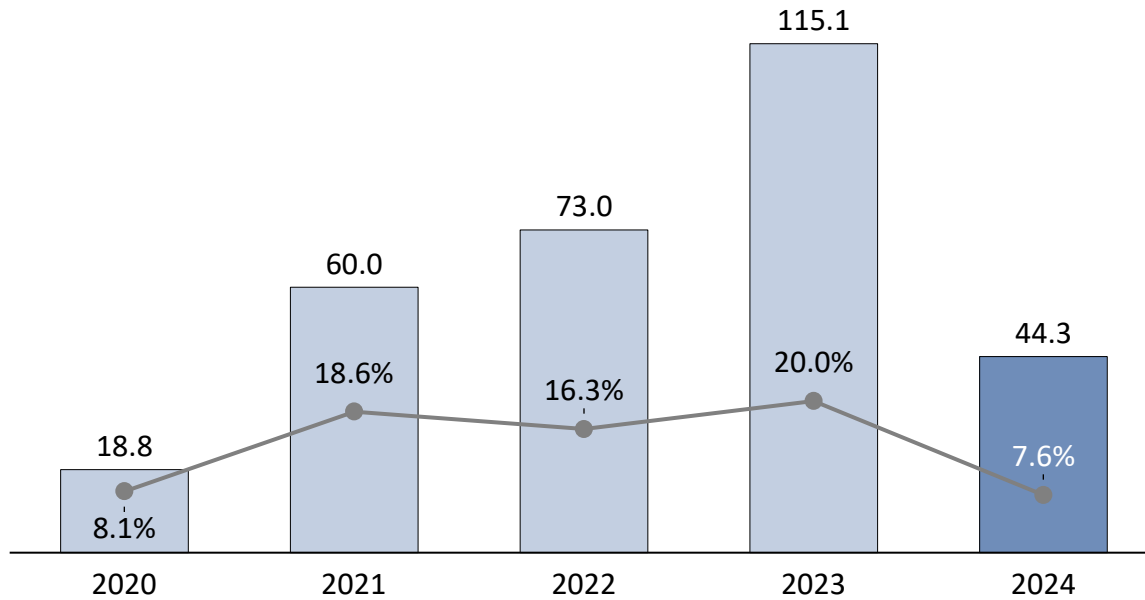
- The **operating EBIT** amounted to **36.2 million Euro** or **24.8%** of sales in Q4 2024, while the **reported EBIT** including special effects stood at **63.0 million Euro** or **43.2%** of sales

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



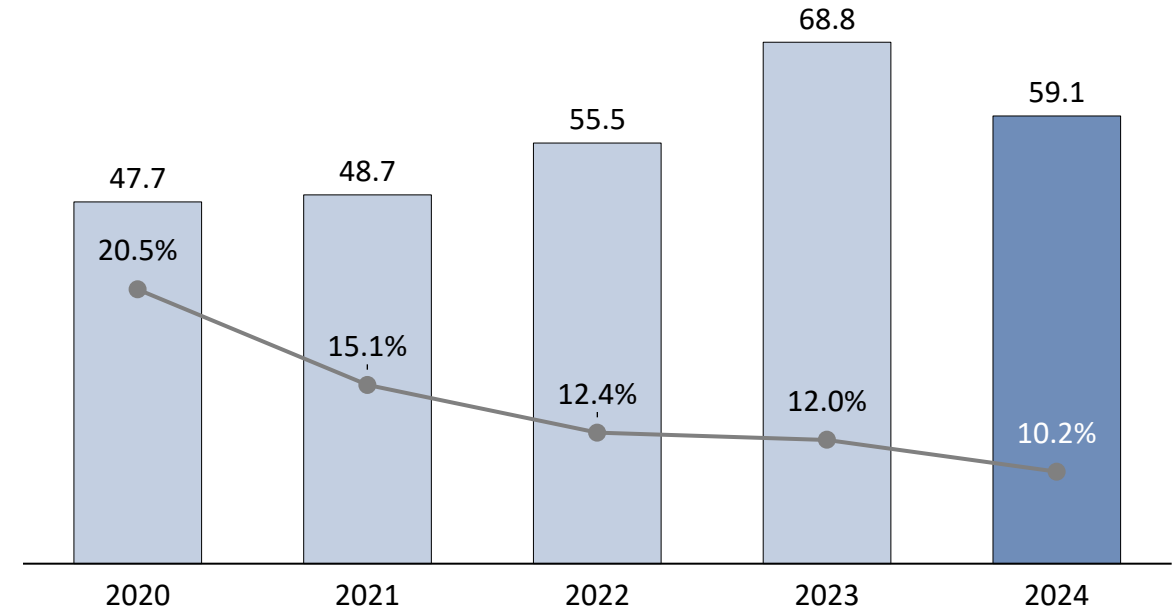
# CAPEX Significantly Reduced compared to the Previous Year

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



- In FY 2024 CAPEX reached a low level of **44.3 million Euro** or **7.6%** of sales
- CAPEX was **even lower than guided**, which is a result of the limited growth and a better utilization of our testing equipment as part of our OEE project and test time reduction activities

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

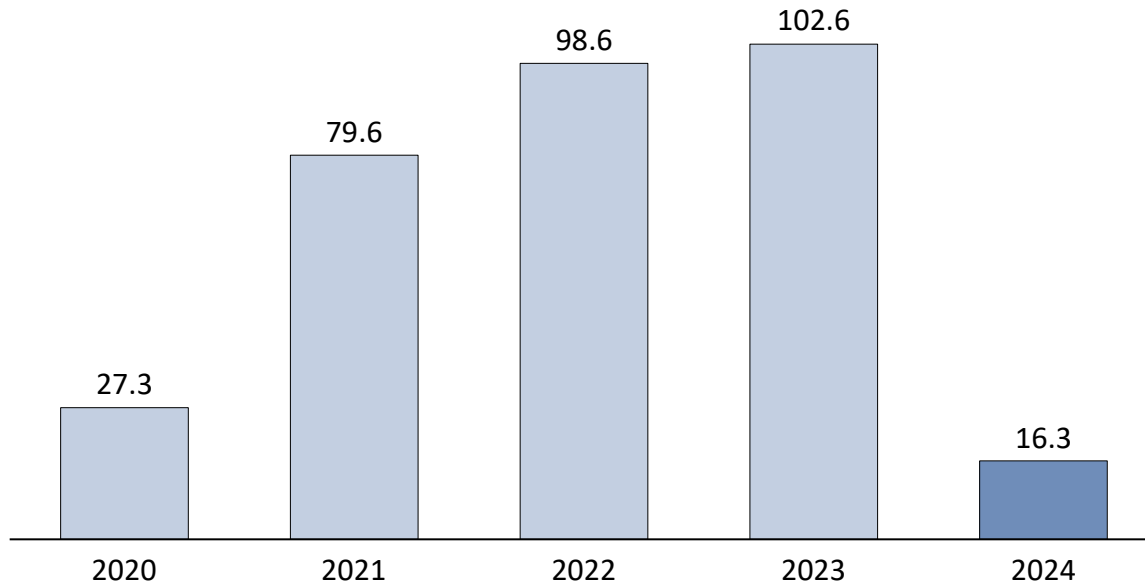


- With **59.1 million Euro**, R&D expenses were lower in FY 2024 and the R&D ratio decreased further to 10.2% due to a better R&D efficiency, lower external R&D services, higher R&D subsidies and higher capitalized development costs.
- Our **new Design Wins** in FY 2024 are exceeding the high value of the previous year

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

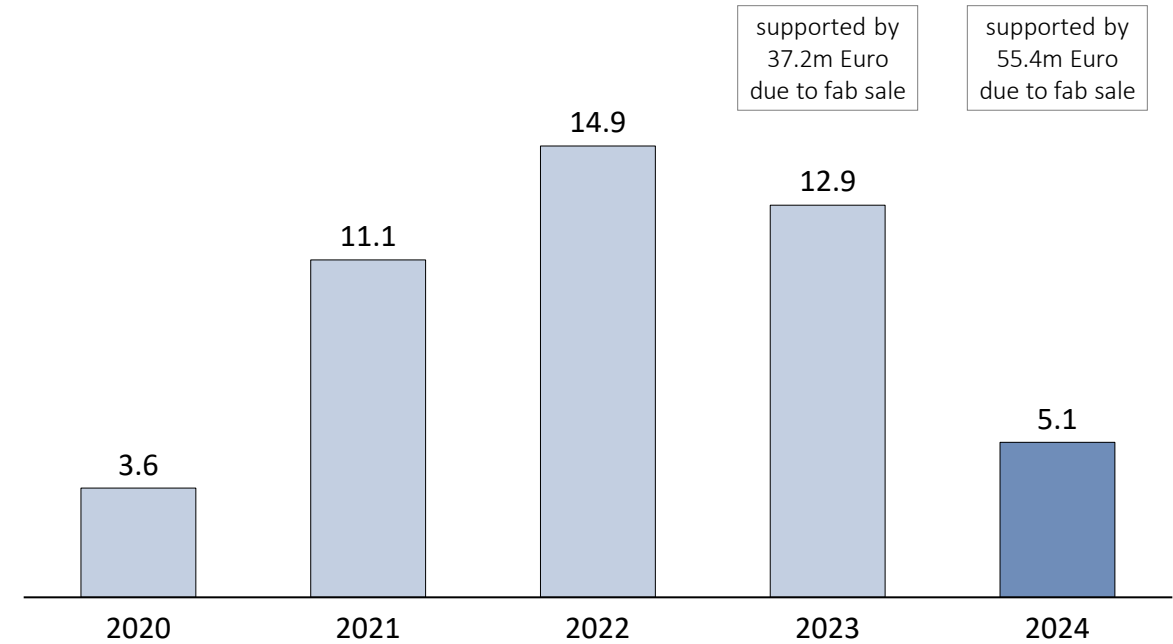
# Cash Flow in line with Guidance

Cash flow from operations (in million Euro)



- As expected, the **cash flow from operations** in FY 2024 **decreased significantly YoY to 16.3 million Euro** mainly due to high tax payments of more than 100 million Euro

Adjusted free cash flow<sup>1</sup> (in million Euro)



- The **adjusted free cash flow of 5.1 million Euro** was impacted by the lower cash flow from operations and supported by lower CAPEX as well as the final payment of 55.4 million Euro for the sale of the wafer fab

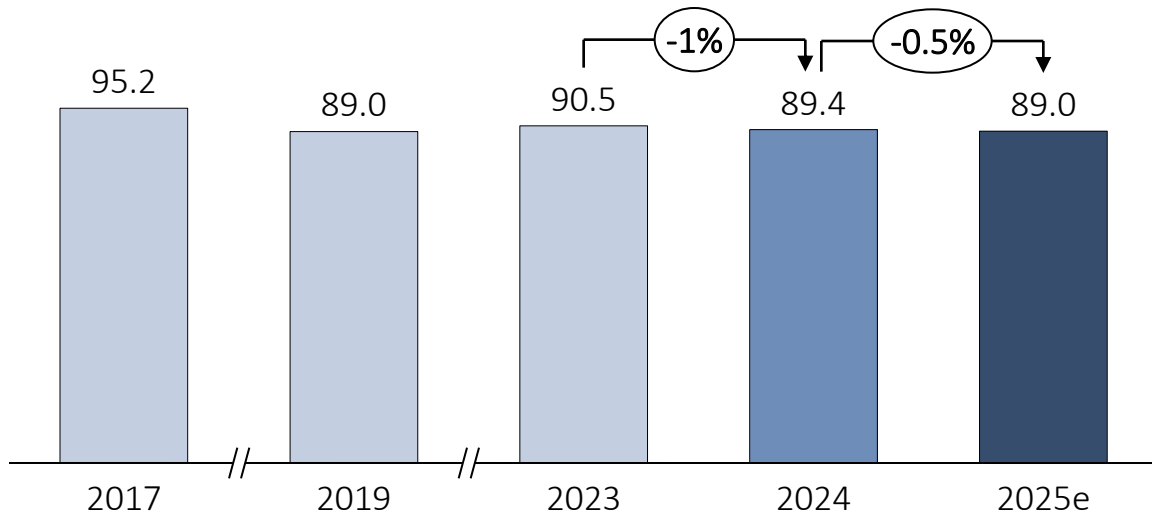
<sup>1</sup>Cash flow from operating activities less capital expenditures for/plus disposal of intangible assets and property, plant and equipment (incl. payments for additions to shares and proceeds/payments from changes in the scope of consolidation)



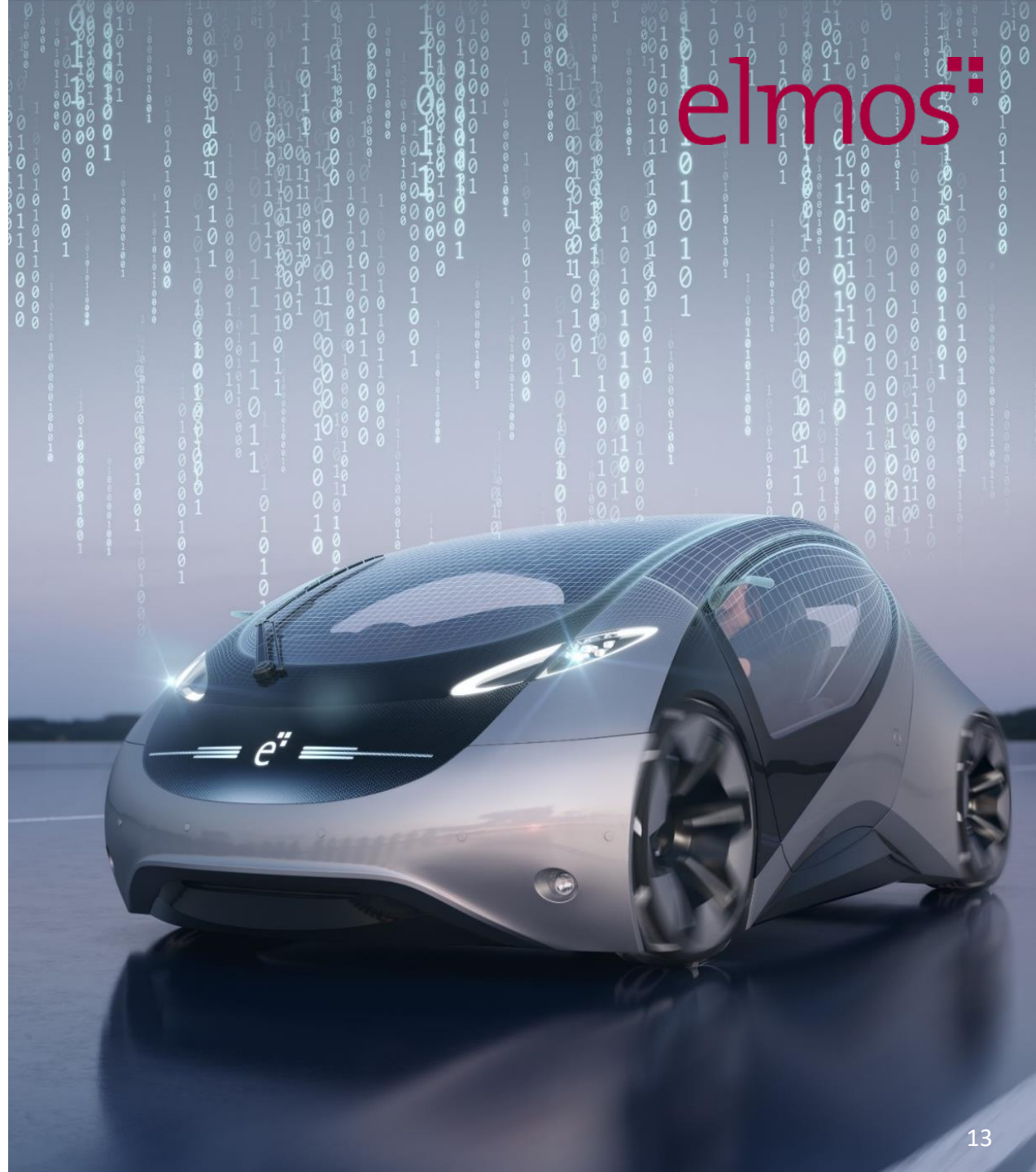
# Market forecast

## Automotive market

Light vehicle production in million units (IHS)<sup>1</sup>



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



elmos

# Guidance

## Elmos FY 2025 guidance (as of February 18, 2025)

### Guidance for FY 2025

Sales:	580 million Euro $\pm$ 30 million Euro
EBIT margin:	23% $\pm$ 3 percentage points
CAPEX <sup>1</sup> (in % of sales):	7% $\pm$ 2 percentage points
Adjusted free cash flow <sup>2</sup> :	7% $\pm$ 2 percentage points
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.

Current Expectations may be influenced in particular by geopolitical events, intensified sanctions and trade restrictions as well as economic, sector and market-specific developments and cost fluctuations.

<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

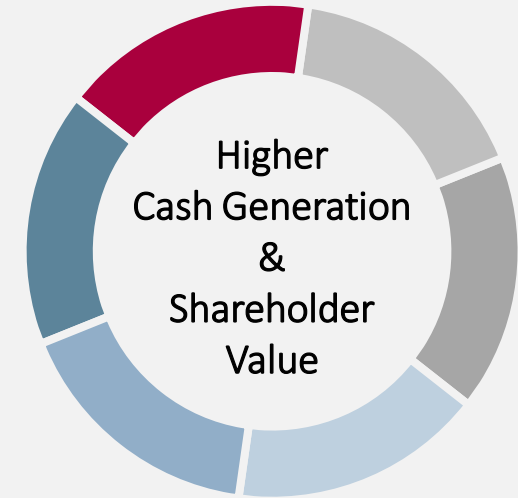
2 **Driving megatrends** in vehicle electrification, autonomous driving, comfort and digitalization

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

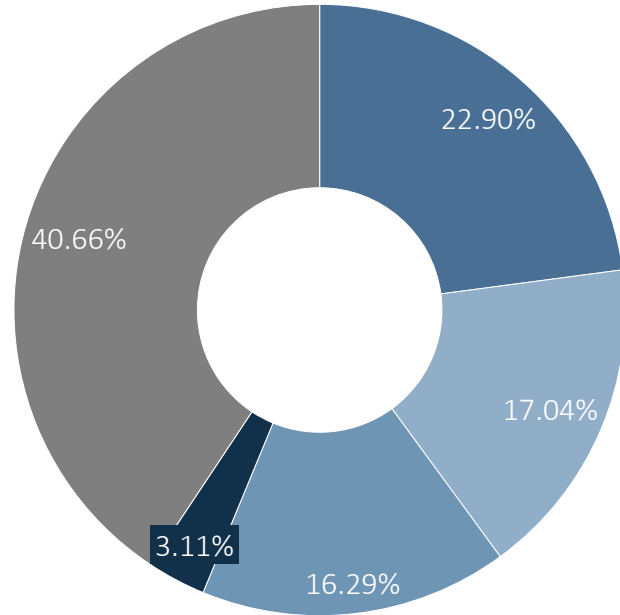
6 **Solid financial structure and stable shareholder structure** provides strong basis for long-term **profitable growth** and **cash generation**



- 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 (February 2025)



- Weyer Beteiligungsgesellschaft mbH and related parties<sup>1</sup>
- Jumakos Beteiligungsgesellschaft mbH
- ZOE-VVG GmbH and related parties
- Treasury Stock
- Free float

<sup>1</sup>Member 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



# Financial calendar / IR contact / Research coverage / basic share data



Event	Date
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

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

Institution	Analyst	Recommendation
Deutsche Bank	Robert Sanders	Hold
Hauck & Aufhäuser	Tim Wunderlich Finn Kemper	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

Werkstättenstraße 18 | 51379 Leverkusen | Germany | Telephone: +49 (0) 2171 / 40 183-0 | [info@elmos.com](mailto:info@elmos.com) | [www.elmos.com](http://www.elmos.com)