

Press release - Regulated Information

Melexis Q4 and FY 2024 results – Full year sales of 932.8 million EUR

Intermediate declaration by the Board of Directors

Ieper, Belgium – February 5th, 2025, 07.00 hrs CET

CONFORM IFRS <i>in k EUR</i>	FY 2024	FY 2023	YOY change (%)
Sales	932,808	964,298	-3%
Gross result	401,351	440,220	-9%
<i>Gross Margin</i>	<i>43.0%</i>	<i>45.7%</i>	
EBIT	219,889	261,250	-16%
<i>EBIT in %</i>	<i>23.6%</i>	<i>27.1%</i>	
EBITDA	267,630	306,420	-13%
<i>EBITDA in %</i>	<i>28.7%</i>	<i>31.8%</i>	
Net result	171,446	209,463	-18%
Net result per share (EPS)	4.24	5.18	
CAPEX	60,574	94,790	

Sales for the full year 2024 were 932.8 million EUR, a decrease of 3% compared to the previous year.

The EUR/USD exchange rate evolution had no impact on sales compared to 2023.

The gross result was 401.4 million EUR or 43.0% of sales, a decrease of 9% compared to last year. R&D expenses were 11.8% of sales, G&A was at 5.5% of sales and Selling was at 2.1% of sales.

The operating result was 219.9 million EUR or 23.6% of sales, a decrease of 16% compared to 261.3 million EUR in 2023.

The net result was 171.4 million EUR or 4.24 EUR per share, a decrease of 18% compared to 209.5 million EUR or 5.18 EUR per share in 2023.

CONFORM IFRS	Q4 2024	Q4 2023	YOY change (%)	Q3 2024	SEQ change (%)
<i>in k EUR</i>					
Sales	197,407	250,495	-21%	247,858	-20%
Gross result	77,560	111,669	-31%	108,241	-28%
<i>Gross Margin</i>	39.3%	44.6%		43.7%	
EBIT	27,592	61,540	-55%	64,210	-57%
<i>EBIT in %</i>	14.0%	24.6%		25.9%	
EBITDA	39,974	72,914	-45%	75,986	-47%
<i>EBITDA in %</i>	20.2%	29.1%		30.7%	
Net result	18,279	49,834	-63%	51,152	-64%
Net result per share (EPS)	0.45	1.23		1.27	
CAPEX	14,351	27,668		13,901	

Sales for the fourth quarter of 2024 were 197.4 million EUR, a decrease of 21% compared to the same quarter of the previous year and a decrease of 20% compared to the previous quarter.

The EUR/USD exchange rate evolution had no impact on sales compared to the same quarter of last year and a positive impact of 1% on sales compared to the previous quarter.

The gross result was 77.6 million EUR or 39.3% of sales, a decrease of 31% compared to the same quarter of last year and a decrease of 28% compared to the previous quarter.

R&D expenses were 15.3% of sales, G&A was at 7.2% of sales and Selling was at 2.8% of sales.

The operating result was 27.6 million EUR or 14.0% of sales, a decrease of 55% compared to the same quarter of last year and a decrease of 57% compared to the previous quarter.

The net result was 18.3 million EUR or 0.45 EUR per share, a decrease of 63% compared to 49.8 million EUR or 1.23 EUR per share in the fourth quarter of 2023 and a decrease of 64% compared to the previous quarter.

Dividend

The Board of Directors approved on February 3, 2025 to propose to the Annual Shareholders meeting to pay out over the result of 2024 a total dividend of 3.70 EUR gross per share. This amount contains an interim dividend of 1.30 EUR per share which was paid in October 2024 and a final dividend of 2.40 EUR per share which will be payable after approval of the Annual Shareholders meeting. The Melexis shares will start trading ex coupon on May 20, 2025 (opening of the market). The record date is May 21, 2025 (closing of the market) and the dividend will be payable as from May 22, 2025.

Outlook

Melexis expects sales in the first quarter of 2025 to be in the range of 190 to 200 million EUR.

For the first half of 2025, Melexis expects sales to be around 400 million euro, with a gross profit margin around 40% and an operating margin around 16%, all taking into account a EUR/USD exchange rate of 1.03.

Sales in the second half of 2025 are expected to grow significantly compared to the first half of 2025.

For the full year 2025, Melexis expects CAPEX to be around 50 million EUR.

Business update

Fourth quarter 2024 sales of 197.4 million EUR sales was below guidance in a quarter where Melexis worked with its automotive customers to significantly reduce their inventories. Sales for the full year 2024 of 932.8 million EUR decreased 3% compared with 2023. The outperforming product lines of 2024 were motor drivers and position sensors.

Melexis launched 20 new products in 2024 for automotive and beyond automotive applications across many different product lines. Examples include a magnetic sensor technology for high-precision position sensing in robotic joints, enabling more affordable and efficient robotic systems. The company also released a DC fan driver for servers which reduces costs and complexity while improving efficiency and reliability. In line with our automotive strategy to address all types of powertrain, we launched advanced magnetic sensing ICs for next generation assisted drive, and a miniaturized robust pressure sensor for electric vehicle thermal management systems.

Sales to automotive customers represented 90% of total sales in the fourth quarter of 2024, as well as for the full year 2024.

Quote from CEO Marc Biron

"2024 was a year of contrasts in our markets. Starting the year, most of our products were still in allocation and the order book reflected good visibility. Towards the end of the third quarter, automotive customers indicated they wanted to significantly reduce their inventories and since then we are working closely with them to achieve this. We have to face the fact that Melexis did not achieve its original 2024 sales target of around 1 billion EUR, which is disappointing. While customer inventory corrections are continuing in the first half year, we are cautiously optimistic that customer demand will start to improve around the summer.

Melexis has consistently brought innovative products to the market and 2024 was exceptional in this regard, as we realized a record number of product launches, nearly double last year's. We also had a strong design win performance across all types of powertrain, outside the powertrain, and beyond automotive. Our global footprint allows us to capture new opportunities in growing markets, such as China. As we continue to invest in innovation, I believe that the seeds for the next phase of Melexis' growth are now being sown."

The statutory auditor, PwC Bedrijfsrevisoren BV / PwC Réviseurs d'Entreprises SRL represented by Mieke Van Leeuwe, acting on behalf of Mieke Van Leeuwe BV, has confirmed that the audit, which is substantially completed, has not to date revealed any material misstatement in the draft consolidated accounts, and that the accounting data reported in the press release is consistent, in all material respects, with the draft consolidated accounts from which it has been derived.

Financial Calendar

Publication Q1 Results 2025	April 30, 2025 (at 7 hrs CET)
Annual Shareholders Meeting	May 13, 2025
Dividend ex coupon date	May 20, 2025
Dividend record date	May 21, 2025
Dividend pay date	May 22, 2025
Publication Q2 Results 2025	July 30, 2025 (at 7 hrs CET)
Publication Q3 Results 2025	October 29, 2025 (at 7 hrs CET)
Publication FY 2025 Results	February 4, 2026 (at 7 hrs CET)

The company's results will be discussed in a conference call and an audio webcast on **Wednesday, February 5, 2025 at 10:30 hrs CET**.

To register for the conference call (possibility to ask questions)

The conference call will be in English. You have to register for this conference call in advance. You can register by clicking [here](#) and filling out the requested information. After registration, you will receive the conference call number, a participant user pin, conference pin and instructions on how to join the conference call. For security purposes, all participants must register individually if they wish to join the call.

To register for the audiocast (no possibility to ask questions)

To register for the audiocast, click [here](#).

For more information:

Investors

Investor Relations

Email: investor@melexis.com

Journalists

Brand & Communications

Email: brandcomms@melexis.com

About Melexis

Melexis designs, develops, and delivers edge sensor and driver solutions with a heart for people and planet. Its mission is to empower engineers to turn their ideas into applications that support the best imaginable future, one that is safe, comfortable and sustainable.

Melexis specializes in powertrain, thermal management, lighting, e-brake, e-steering and battery solutions for the automotive sector. It also expands its presence in the emerging markets of sustainable world, alternative mobility, robotics, and digital health.

Founded in 1989 in Belgium, Melexis has grown to employ over 2,000 people in 12 countries, delivering cutting-edge technology to customers worldwide.

For more information, visit www.melexis.com or follow Melexis on [LinkedIn](#), and [YouTube](#).

Disclaimer

Except for those statements that report the Company's historical results, the statements being made are forward looking statements. Actual results could differ materially from those projected in the forward-looking statements. Factors which could cause actual results to differ from expectations include the following: volatility in supply and demand affecting revenues and market prices, price and availability of silicon foundry, assembly and test prices, assembly and test subcontract capacity required to meet financial targets and/or meet backlog requirements, risks and delays associated with bringing up new production capabilities or with deliveries from subcontractors, timing and market acceptance of new products, increased expenses associated with new product acceptance of new products, increased expenses associated with new product introductions of process changes, delays in developing or achieving volume production of new products, which can result in delays or failure to contribute to revenues and profits, ability of the Company to maintain its customer and vendor base and delays in and/or inability in raising additional capital.

Consolidated Income Statement

CONFORM IFRS	Quarter ended 31/12/2024	Quarter ended 31/12/2023	Year ended 31/12/2024	Year ended 31/12/2023
<i>in k EUR</i>			audited	audited
Sales	197,407	250,495	932,808	964,298
Cost of sales	-119,847	-138,827	-531,457	-524,077
Gross result	77,560	111,669	401,351	440,220
R&D	-30,227	-29,767	-110,252	-106,732
G&A	-14,157	-14,307	-51,367	-50,602
Selling	-5,584	-6,054	-19,842	-21,636
Operating result (EBIT)	27,592	61,540	219,889	261,250
Financial result	-8,098	-2,599	-14,568	-8,087
Result before taxes	19,494	58,941	205,321	253,163
Income taxes	-1,214	-9,107	-33,875	-43,699
Net result	18,279	49,834	171,446	209,463
Net result per share in EUR	0.45	1.23	4.24	5.18

Consolidated Statement of Financial Position

CONFORM IFRS	Year ended 31/12/2024	Year ended 31/12/2023
<i>in k EUR</i>	audited	audited
Current Assets :		
Cash and cash equivalents	32,681	39,349
Current investments	—	—
A/R Trade	102,246	120,203
A/R from related parties		3
Assets for current tax	18,889	3,727
Other current assets	55,961	32,429
Inventories	262,815	254,348
Total current assets	472,593	450,060
Non-current assets :		
Property, plant and equipment	211,120	195,884
Leased assets	8,801	3,497
Intangible fixed assets	1,175	2,075
Other non-current assets	163,581	181,233
Deferred tax assets	36,985	33,332
Total non-current assets	421,662	416,021
Total assets	894,255	866,081

CONFORM IFRS	Year ended 31/12/2024	Year ended 31/12/2023
<i>in k EUR</i>	audited	audited
Current liabilities :		
Derivative financial instruments	228	259
Current portion of LT debt	5,797	—
Lease liabilities	2,143	1,527
A/P trade	63,203	79,689
Affiliated companies		342
Accrued taxes	3,220	2,642
Short-term employee benefits accruals	18,222	23,680
Other current liabilities	9,320	12,964
Deferred income	2,076	2,926
Total current liabilities	104,210	124,029
Non current liabilities :		
LT debt less current portion	207,525	184,659
Lease liabilities	6,714	1,990
Deferred tax liabilities	3,737	710
Other non-current liabilities	4,567	3,626
Total non current liabilities	222,544	190,985
Shareholders' equity :		
Shareholders' capital	565	565
Treasury shares	-4,410	—
Legal reserve	57	57
Retained earnings	403,160	343,842
Current period's profit	171,446	209,463
Cumulative translation adjustment	-3,316	-2,860
Equity attributable to company owners	567,501	551,067
Non controlling interests	—	—
Total shareholders equity	567,501	551,067
Total liabilities, shareholders' equity and minority interests	894,255	866,081

Consolidated Statement of Cash Flows

CONFORM IFRS	Quarter ended 31/12/2024	Quarter ended 31/12/2023	Year ended 31/12/2024 audited	Year ended 31/12/2023 audited
<i>in k EUR</i>				
Cash flow from operating activities				
Net income	18,279	49,834	171,446	209,463
Adjustments for :				
Operating activities	20,658	19,038	95,602	93,540
Depreciation and amortisation	11,826	10,912	45,639	43,332
Depreciation leased assets	556	462	2,102	1,837
Other provisions	-72	-1,277	54	-646
Deferred income	-2,335	-1,863	-849	-1,027
Unrealized financial result	5,716	-433	3,679	1,616
Financial result	3,752	2,129	11,103	4,728
Income tax expense/income	1,214	9,107	33,875	43,699
Operating profit before working capital changes	38,937	68,872	267,049	303,003
A/R, Trade	27,542	11,838	17,961	-11,428
A/R, affiliates	—	1,295	—	1,283
Other current assets	-13,058	-11,434	-23,532	-12,121
Other non current assets	8,862	-5,109	17,652	-178,864
Inventories	-12,162	-22,555	-15,335	-75,619
A/P	8,263	47,493	-16,828	50,534
A/P affiliates	—	-31,818	—	-25,854
Employee benefit liabilities	279	1,023	-5,471	2,339
Other current liabilities	799	-2,258	-3,644	7,834
Cash generated from operations	59,463	57,349	237,852	61,106
Interest paid	-2,686	-2,422	-10,750	-5,336
Income tax paid	-9,548	-16,609	-48,913	-52,760
Cash flow from operating activities	47,229	38,318	178,190	3,011
Cash flow from investing activities				
Acquisition of subsidiary, net of cash acquired	—	-9,409	—	-9,409
Purchase of PPE and intangible assets (netted)	-12,237	-27,668	-53,107	-94,790
Interest received	86	163	357	892
Investments/proceeds/ from current investments	—	—	—	11,629
Cash provided from investing activities	-12,151	-36,914	-52,750	-91,679
Cash flows from financing activities				
Proceeds/Repayment of long-and short-term debt	25,713	58,108	28,663	184,659
Repayment leasings	-607	-86	-2,065	-737
Impact of exchange results on financing items	-5,112	2,019	-4,963	833
Dividend payment	-52,520	-52,520	-149,480	-141,400
Acquisition own shares	-4,410	—	-4,410	—
Cash provided from financing activities	-36,937	7,522	-132,255	43,355
Effect of exchange rate changes on cash and cash equivalents	77	-99	148	-418
Increase/decrease in cash and cash equivalents	-1,782	8,826	-6,668	-45,731
Cash at beginning of the period	34,463	30,523	39,349	85,080
Cash at the end of the period	32,681	39,349	32,681	39,349

Sales per Geography

	Q4 2024	Q4 2023	FY 2024	FY 2023
APAC Asia Pacific	64%	60%	60%	58%
EMEA Europe - Middle-East - Africa	28%	31%	31%	31%
NALA North America - Latin America	8%	9%	9%	11%
TOTAL	100%	100%	100%	100%