

## Press release - Regulated Information

### Melexis Q3 2023 results – Third quarter sales of 248.6 million EUR

#### Intermediate declaration by the Board of Directors

leper, Belgium – October 25th, 2023, 07.00 hrs CET

CONFORM IFRS <i>in k EUR</i>	Q3 2023	Q3 2022	YOY change (%)	Q2 2023	SEQ change (%)
<b>Sales</b>	248,551	219,811	+13%	236,650	+5%
<b>Gross result</b>	114,492	98,343	+16%	111,269	+3%
<i>Gross Margin</i>	46.1%	44.7%		47.0%	
<b>EBIT</b>	71,136	61,548	+16%	67,502	+5%
<i>EBIT in %</i>	28.6%	28.0%		28.5%	
<b>EBITDA</b>	82,161	72,342	+14%	79,022	+4%
<i>EBITDA in %</i>	33.1%	32.9%		33.4%	
<b>Net result</b>	56,814	48,775	+16%	51,899	+9%
<b>Net result per share (EPS)</b>	1.41	1.21		1.28	
<b>CAPEX</b>	28,030	10,663		20,917	

Sales for the third quarter of 2023 were 248.6 million EUR, an increase of 13% compared to the same quarter of the previous year and an increase of 5% compared to the previous quarter.

The EUR/USD exchange rate evolution had a negative impact of 3% on sales compared to the same quarter of last year and no impact on sales compared to the previous quarter.

The gross result was 114.5 million EUR or 46.1% of sales, an increase of 16% compared to the same quarter of last year and an increase of 3% compared to the previous quarter.

R&D expenses were 10.7% of sales, G&A was at 4.8% of sales and Selling was at 2.0% of sales. The operating result was 71.1 million EUR or 28.6% of sales, an increase of 16% compared to the same quarter of last year and an increase of 5% compared to the previous quarter.

The net result was 56.8 million EUR or 1.41 EUR per share, an increase of 16% compared to 48.8 million EUR or 1.21 EUR per share in the third quarter of 2022 and an increase of 9% compared to the previous quarter.

CONFORM IFRS <i>in k EUR</i>	9M 2023	9M 2022	YOY change (%)
<b>Sales</b>	713,803	612,284	17%
<b>Gross result</b>	328,552	275,136	19%
<i>Gross Margin</i>	<i>46.0%</i>	<i>44.9%</i>	
<b>EBIT</b>	199,710	168,666	18%
<i>EBIT in %</i>	<i>28.0%</i>	<i>27.5%</i>	
<b>EBITDA</b>	233,506	203,152	15%
<i>EBITDA in %</i>	<i>32.7%</i>	<i>33.2%</i>	
<b>Net result</b>	159,630	144,980	10%
<b>Net result per share (EPS)</b>	3.95	3.59	
<b>CAPEX</b>	67,122	26,284	

Sales for the first nine months of 2023 were 713.8 million EUR, an increase of 17% compared to the first nine months of 2022.

The EUR/USD exchange rate evolution had a negative impact of 1% on sales compared to the first nine months of 2022.

The gross result was 328.6 million EUR or 46.0% of sales, an increase of 19% compared to the same period last year. R&D expenses were 10.8% of sales, G&A was at 5.1% of sales and Selling was at 2.2% of sales.

The operating result was 199.7 million EUR or 28.0% of sales, an increase of 18% compared to 168.7 million EUR in the same nine months of 2022.

The net result was 159.6 million EUR or 3.95 EUR per share, an increase of 10% compared to 145.0 million EUR or 3.59 EUR per share in the first nine months of 2022.

## Outlook

Melexis expects sales in the fourth quarter of 2023 in the range of 247 to 251 million EUR. For the full year, Melexis expects sales to increase around 15%, a gross profit margin above 45% and an operating margin above 27% (previously around 27%), all taking into account a EUR/USD exchange rate of 1.05 for the remainder of the year.

## Business comment – Marc Biron, CEO:

“We reached sales of 248.6 million euro in the third quarter of 2023, an increase of 5% compared to the previous quarter. Despite geopolitical challenges and softer electric vehicles (EV) demand, we continue our growth path.

In the third quarter, the outperforming product lines were our embedded motor drivers, pressure sensors and magnetic position sensors supported by the electrification trend and supply chain improvements.

Sales to adjacent customers represented 11% of total sales in the third quarter of 2023, an increase compared to the previous quarter, thanks to the ramp up of our temperature sensor in new wearable applications such as smartwatches and smartphones.

The portion of standard product (ASSPs) sales represented 75% of total sales in the third quarter of 2023.”

### **Financial Calendar**

- Capital Markets Day: November 14, 2023
- Publication FY 2023 Results: February 7, 2024 (at 7 hrs CET)
- Publication Q1 Results 2024: April 24, 2024 (at 7 hrs CET)
- Publication Q2 Results 2024: July 31, 2024 (at 7 hrs CET)
- Publication Q3 Results 2024: October 30, 2024 (at 7 hrs CET)
- Publication FY 2024 Results: February 5, 2025 (at 7 hrs CET)

The company's results will be discussed in a conference call and an audiocast on **Wednesday, October 25<sup>th</sup>, 2023 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:

#### **Investor Relations**

Email: [investor@melexis.com](mailto:investor@melexis.com)

## **About Melexis**

Combining a passion for technology with truly inspired engineering, Melexis designs, develops and delivers innovative micro-electronic solutions that enable designers to turn ideas into applications that support the best imaginable future. The company's advanced mixed-signal semiconductor sensor and actuator components address the challenges of integrating sensing and driving into next-generation products and systems that improve safety, raise efficiency, support sustainability and enhance comfort. Melexis is headquartered in Belgium and employs approximately 2,000 people in 12 countries. The company is publicly traded on Euronext Brussels (MELE). For more information, visit [www.melexis.com](http://www.melexis.com)

## **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 in k EUR	Quarter ended 30/09/2023	Quarter ended 30/09/2022	Nine months ended 30/09/2023	Nine months ended 30/09/2022	Year ended 31/12/2022 audited
Sales	248,551	219,811	713,803	612,284	836,157
Cost of sales	-134,059	-121,468	-385,251	-337,148	-461,479
<b>Gross result</b>	<b>114,492</b>	<b>98,343</b>	<b>328,552</b>	<b>275,136</b>	<b>374,679</b>
R&D	-26,496	-22,121	-76,965	-64,666	-90,211
G&A	-12,004	-10,462	-36,295	-29,956	-40,887
Selling	-4,855	-4,213	-15,582	-11,848	-17,052
<b>Operating result (EBIT)</b>	<b>71,136</b>	<b>61,548</b>	<b>199,710</b>	<b>168,666</b>	<b>226,528</b>
Financial result	-3,168	-3,487	-5,488	6,722	11,851
<b>Result before taxes</b>	<b>67,968</b>	<b>58,061</b>	<b>194,222</b>	<b>175,388</b>	<b>238,379</b>
Income taxes	-11,155	-9,286	-34,592	-30,408	-41,226
<b>Net result</b>	<b>56,814</b>	<b>48,775</b>	<b>159,630</b>	<b>144,980</b>	<b>197,153</b>
<b>Net result per share in EUR</b>	<b>1.41</b>	<b>1.21</b>	<b>3.95</b>	<b>3.59</b>	<b>4.88</b>

## Consolidated Statement of Financial Position

CONFORM IFRS in k EUR	Nine months ended 30/09/2023	Nine months ended 30/09/2022	Year ended 31/12/2022 audited
Current Assets :			
Cash and cash equivalents	30,523	104,460	85,080
Current investments	246	12,096	12,501
A/R Trade	130,792	98,927	107,547
A/R from related parties	1,298	1,066	1,286
Assets for current tax	182	12,220	1,594
Other current assets	20,745	13,950	20,079
Inventories	227,365	175,184	179,649
<b>Total current assets</b>	<b>411,151</b>	<b>417,904</b>	<b>407,735</b>
Non-current assets :			
Property, plant and equipment	175,212	130,704	135,079
Leased assets	3,524	4,238	4,168
Intangible fixed assets	2,143	3,217	3,049
Other non-current assets	176,125	2,699	2,369
Deferred tax assets	30,516	24,141	27,832
<b>Total non current assets</b>	<b>387,520</b>	<b>164,999</b>	<b>172,498</b>
<b>Total assets</b>	<b>798,671</b>	<b>582,903</b>	<b>580,233</b>

CONFORM IFRS	Nine months ended 30/09/2023	Nine months ended 30/09/2022	Year ended 31/12/2022 audited
<b>in k EUR</b>			
<b>Liabilities and shareholders Equity</b>			
Current liabilities :			
Lease liabilities	448	486	1,710
A/P trade	31,747	27,609	28,728
Affiliated companies	32,160	30,107	26,195
Accrued taxes	4,115	4,149	1,284
Short-term employee benefits accruals	22,412	18,902	21,104
Other current liabilities	14,842	6,118	5,106
Deferred income	4,788	2,732	3,953
<b>Total current liabilities</b>	<b>110,511</b>	<b>90,103</b>	<b>88,079</b>
Non current liabilities :			
LT debt less current portion	126,853		
Lease liabilities	3,110	3,827	2,539
Deferred tax liabilities	189		3,260
Other non-current liabilities	4,904	4,148	4,272
<b>Total non current liabilities</b>	<b>135,056</b>	<b>7,975</b>	<b>10,071</b>
Shareholders' equity :			
Shareholders' capital	565	565	565
Legal reserve	57	57	57
Retained earnings	396,362	340,609	288,089
Current period's profit	159,630	144,980	197,153
Cumulative translation adjustment	-3,509	-1,386	-3,780
Equity attributable to company owners	<b>553,104</b>	<b>484,824</b>	<b>482,083</b>
Non controlling interests	0	0	0
<b>Total shareholders equity</b>	<b>553,104</b>	<b>484,824</b>	<b>482,083</b>
<b>Total liabilities, shareholders' equity and minority interests</b>	<b>798,671</b>	<b>582,903</b>	<b>580,233</b>

## Consolidated Statements of Cash Flow

CONFORM IFRS (in k EUR)	Quarter ended 30/09/2023	Quarter ended 30/09/2022	Nine months ended 30/09/2023	Nine months ended 30/09/2022	Year ended 31/12/2022 audited
<b>Cash flow from operating activities</b>					
Net income	56,814	48,775	159,630	144,980	197,153
<b>Adjustments for : Operating activities</b>	<b>25,229</b>	<b>24,809</b>	<b>74,502</b>	<b>67,755</b>	<b>82,227</b>
Depreciation and amortisation	10,542	10,318	32,420	33,100	43,324
Depreciation leased assets	483	475	1,376	1,386	1,843
Other provisions			631	4,148	4,272
Deferred income	-7	-948	836	295	1,515
Unrealized financial result	3,059	4,060	2,048	-5,228	1,320
Financial result	-2	1,619	2,599	3,645	-11,273
Income tax expense/income	11,155	9,286	34,592	30,408	41,226
<b>Operating profit before working capital changes</b>	<b>82,043</b>	<b>73,585</b>	<b>234,132</b>	<b>212,735</b>	<b>279,380</b>
A/R, Trade	2,333	1,750	-23,266	-18,728	-27,324
A/R, affiliates	-45	-7	-12	4,114	3,894
Other current assets	1,514	4,016	-687	-4,714	-8,613
Other non current assets	-34,612	229	-173,756	442	771
Inventories	-16,239	-8,667	-53,065	-35,078	-40,380
A/P	363	4,144	3,041	4,881	6,057
A/P affiliates	-1,736	1,787	5,964	10,321	6,410
Employee benefit liabilities	4,627	4,132	1,316	1,101	3,311
Other current liabilities	7,808	-809	10,091	1,714	932
<b>Cash generated from operations</b>	<b>46,055</b>	<b>80,158</b>	<b>3,758</b>	<b>176,788</b>	<b>224,438</b>
Interest paid	-1,698	-28	-2,914	-87	-112
Income tax paid	-10,960	-11,597	-36,150	-30,756	-36,489
<b>Cash flow from operating activities</b>	<b>33,397</b>	<b>68,533</b>	<b>-35,307</b>	<b>145,946</b>	<b>187,837</b>
<b>Cash flow from investing activities</b>					
Purchase of PPE and intangible assets (netted)	-28,030	-10,663	-67,122	-26,284	-39,884
Interest received	72	1	728	3	50
Investments/proceeds/ from current investments		12,227	11,629	12,227	12,543
<b>Cash provided from investing activities</b>	<b>-27,958</b>	<b>1,565</b>	<b>-54,765</b>	<b>-14,053</b>	<b>-27,290</b>
<b>Cash flows from financing activities</b>					
Proceeds/Repayment of long-and short-term debt	-8,719		126,551		
Repayment leasings	-281	-512	-651	-1,396	-1,841
Impact of exchange results on financing items	-1,736	-4,393	-1,186	-8,480	-3,519
Dividend payment			-88,880	-52,520	-105,040
<b>Cash provided from financing activities</b>	<b>-10,736</b>	<b>-4,905</b>	<b>35,833</b>	<b>-62,397</b>	<b>-110,401</b>
Effect of exchange rate changes on cash and cash equivalents	110	-3	-319	14	-16
Increase/decrease in cash and cash equivalents	-5,187	65,191	-54,557	69,510	50,130
<b>Cash at beginning of the period</b>	<b>35,710</b>	<b>39,270</b>	<b>85,080</b>	<b>34,950</b>	<b>34,950</b>
<b>Cash at the end of the period</b>	<b>30,523</b>	<b>104,460</b>	<b>30,523</b>	<b>104,460</b>	<b>85,080</b>

## Sales per Geography

	Q3 2023	Q3 2022	9M 2023	9M 2022	FY 2022
APAC Asia Pacific	58%	60%	57%	59%	59%
EMEA Europe - Middle-East - Africa	32%	30%	32%	31%	30%
NALA North America - Latin America	10%	10%	11%	10%	11%
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>