

Press release - Regulated Information

Melexis Q1 2024 results – First quarter sales of 241.8 million EUR

Intermediate declaration by the Board of Directors

leper, Belgium – April 24th, 2024, 07.00 hrs CET

CONFORM IFRS <i>in k EUR</i>	Q1 2024	Q1 2023	YOY growth (%)	Q4 2023	SEQ growth (%)
Sales	241,815	228,602	+6%	250,495	-3%
Gross result	106,783	102,791	+4%	111,669	-4%
<i>Gross Margin</i>	44.2%	45.0%		44.6%	
EBIT	63,729	61,071	+4%	61,540	+4%
<i>EBIT in %</i>	26.4%	26.7%		24.6%	
EBITDA	74,970	72,322	+4%	72,914	+3%
<i>EBITDA in %</i>	31.0%	31.6%		29.1%	
Net result	52,947	50,917	+4%	49,834	+6%
Net result per share (EPS)	1.31	1.26		1.23	
CAPEX	19,099	18,175		27,668	

Sales for the first quarter of 2024 were 241.8 million EUR, an increase of 6% compared to the same quarter of the previous year and a decrease of 3% compared to the previous quarter.

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

The gross result was 106.8 million EUR or 44.2% of sales, an increase of 4% compared to the same quarter of last year and a decrease of 4% compared to the previous quarter.

R&D expenses were 11.1% of sales, G&A was at 4.8% of sales and Selling was at 1.9% of sales. The operating result was 63.7 million EUR or 26.4% of sales, an increase of 4% compared to the same quarter of last year and an increase of 4% compared to the previous quarter.

The net result was 52.9 million EUR or 1.31 EUR per share, an increase of 4% compared to 50.9 million EUR or 1.26 EUR per share in the first quarter of 2023 and an increase of 6% compared to the previous quarter.

Outlook

Melexis expects sales in the second quarter of 2024 to be in the range of 242 to 247 million EUR.

For the full year 2024, we expect sales to be around 1 billion euro, with a gross profit margin above 44% and an operating margin above 25%, all taking into account a EUR/USD exchange rate of 1.08.

For the full year 2024, Melexis expects CAPEX to be around 70 million EUR.

Business update

Sales in the first quarter of 2024 landed in the middle of the guidance at 241.8 million euro.

The outperforming product lines were embedded motor drivers, smart motor drivers and temperature sensors. In line with our automotive focus areas, we launched two innovations in the first quarter of 2024. We revealed the groundbreaking Triphibian™ technology, revolutionizing thermal management in electric vehicles. Furthermore, our engineering teams have redefined end-position sensing with the contactless and magnetless Induxis®, an inductive switch for safety applications in electrification.

Sales to automotive customers represented 90% of total sales in the first quarter of 2024.

Quote from CEO Marc Biron

“The inventory corrections in some product lines that we saw throughout the past few quarters are now behind us. Our solid customer base and the ever-increasing demand for automotive semiconductors addressing electrification and the increasing need for comfort and safety applications resulted in a 6% year-on-year growth in the first quarter of 2024.

After the cost optimization measures taken in the fourth quarter of last year, the fundamentals of the new organizational structure were laid in the first quarter. This will ensure further growth in the future, in line with the two-pronged strategy of ‘automotive’ and ‘beyond automotive’.

The recent launch of Triphibian™ and Induxis® exemplifies our dedication to serving our customers with new and unique products. Melexis is at the forefront of innovation. This mindset will allow us to maintain a competitive advantage in the markets that we serve.”

Financial Calendar

- Annual Shareholders Meeting: May 14, 2024
- Dividend pay date: May 17, 2024 (ex coupon on May 15, 2024)
- 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, April 24th, 2024 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

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 in k EUR	Quarter ended 31/03/2024	Quarter ended 31/03/2023	Year ended 31/12/2023 audited
Sales	241,815	228,602	964,298
Cost of sales	-135,031	-125,810	-524,077
Gross result	106,783	102,791	440,220
R&D	-26,927	-24,621	-106,732
G&A	-11,511	-12,152	-50,602
Selling	-4,617	-4,947	-21,636
Operating result (EBIT)	63,729	61,071	261,250
Financial result	-1,365	979	-8,087
Result before taxes	62,364	62,049	253,163
Income taxes	-9,417	-11,132	-43,699
Net result	52,947	50,917	209,463
Net result per share in EUR	1.31	1.26	5.18

Consolidated Statement of Financial Position

CONFORM IFRS in k EUR	Quarter ended 31/03/2024	Quarter ended 31/03/2023	Year ended 31/12/2023 audited
Current Assets :			
Cash and cash equivalents	35,655	93,259	39,349
Current investments		12,271	
A/R Trade	117,218	129,842	120,203
A/R from related parties		1,252	3
Assets for current tax	19,545	12,369	3,727
Other current assets	27,274	19,294	32,429
Inventories	257,734	191,649	254,348
Total current assets	457,426	459,936	450,060
Non-current assets :			
Property, plant and equipment	203,510	144,138	195,884
Leased assets	5,549	3,730	3,497
Intangible fixed assets	1,771	2,847	2,075
Other non-current assets	192,100	2,124	181,233
Deferred tax assets	33,218	28,014	33,332
Total non current assets	436,148	180,852	416,021
Total assets	893,574	640,788	866,081

CONFORM IFRS in k EUR	Quarter ended 31/03/2024	Quarter ended 31/03/2023	Year ended 31/12/2023 audited
Liabilities and shareholders Equity			
Current liabilities :			
Derivative financial instruments	46		259
Lease liabilities	1,369	1,253	1,527
A/P trade	66,511	34,483	79,689
Affiliated companies		26,065	342
Accrued taxes	3,845	1,344	2,642
Short-term employee benefits accruals	26,064	26,015	23,680
Other current liabilities	8,822	5,141	12,964
Deferred income	2,920	3,947	2,926
Total current liabilities	109,577	98,249	124,029
Non current liabilities :			
LT debt less current portion	173,483		184,659
Lease liabilities	4,172	2,577	1,990
Deferred tax liabilities	710	3,200	710
Other non-current liabilities	3,627	4,742	3,626
Total non current liabilities	181,992	10,519	190,985
Shareholders' equity :			
Shareholders' capital	565	565	565
Legal reserve	57	57	57
Retained earnings	553,305	485,242	343,842
Current period's profit	52,947	50,917	209,463
Cumulative translation adjustment	-4,868	-4,760	-2,860
Equity attributable to company owners	602,004	532,020	551,067
Non controlling interests	0	0	0
Total shareholders equity	602,005	532,021	551,067
Total liabilities, shareholders' equity and minority interests	893,574	640,788	866,081

Consolidated Statements of Cash Flow

CONFORM IFRS (in k EUR)	Quarter ended 31/03/2024	Quarter ended 31/03/2023	Year ended 31/12/2023 audited
Cash flow from operating activities			
Net income	52,947	50,917	209,463
Adjustments for :			
Operating activities	22,046	21,860	93,540
Depreciation and amortisation	10,792	10,770	43,332
Depreciation leased assets	449	481	1,837
Other provisions	1	469	-646
Deferred income	-6	-6	-1,027
Unrealized financial result	-976	1,074	1,616
Financial result	2,369	-2,061	4,728
Income tax expense/income	9,417	11,132	43,699
Operating profit before working capital changes	74,993	72,777	303,003
A/R, Trade	2,988	-22,340	-11,428
A/R, affiliates		34	1,283
Other current assets	5,155	770	-12,121
Other non current assets	-10,867	245	-178,864
Inventories	-4,901	-13,632	-75,619
A/P	-13,520	5,779	50,534
A/P affiliates		-130	-25,854
Employee benefit liabilities	2,400	4,921	2,339
Other current liabilities	-4,142	86	7,834
Cash generated from operations	52,106	48,511	61,106
Interest paid	-2,333	-30	-5,336
Income tax paid	-23,861	-22,104	-52,760
Cash flow from operating activities	25,912	26,377	3,011
Cash flow from investing activities			
Acquisition of subsidiary, net of cash acquired			-9,409
Purchase of PPE and intangible assets (netted)	-16,598	-18,175	-94,790
Interest received	77	162	892
Investments/proceeds/ from current investments		-316	11,629
Cash provided from investing activities	-16,521	-18,329	-91,679
Cash flows from financing activities			
Proceeds/Repayment of long-and short-term debt	-11,177		184,659
Repayment leasings	-476	-430	-737
Impact of exchange results on financing items	-1,415	697	833
Dividend payment			-141,400
Cash provided from financing activities	-13,067	268	43,355
Effect of exchange rate changes on cash and cash equivalents	-18	-136	-418
Increase/decrease in cash and cash equivalents	-3,694	8,179	-45,731
Cash at beginning of the period	39,349	85,080	85,080
Cash at the end of the period	35,655	93,259	39,349

Sales per Geography

	Q1 2024	Q1 2023	FY 2023
APAC Asia Pacific	59%	56%	58%
EMEA Europe - Middle-East - Africa	32%	33%	31%
NALA North America - Latin America	9%	11%	11%
TOTAL	100%	100%	100%