

Press release - Regulated Information

**Melexis Q4 and FY 2021 results – Full year sales of 643.8 million EUR**

**Intermediate declaration by the Board of Directors**

leper, Belgium – February 2<sup>nd</sup>, 2022, 07.00 hrs CET

<b>CONFORM IFRS</b> <i>in k EUR</i>	<b>FY 2021</b>	<b>FY 2020</b>	<b>YOY growth (%)</b>
<b>Sales</b>	643,786	507,517	27%
<b>Gross result</b>	273,601	197,988	38%
<i>Gross Margin</i>	<i>42.5%</i>	<i>39.0%</i>	
<b>EBIT</b>	148,448	75,534	97%
<i>EBIT in %</i>	<i>23.1%</i>	<i>14.9%</i>	
<b>EBITDA</b>	193,240	121,905	59%
<i>EBITDA in %</i>	<i>30.0%</i>	<i>24.0%</i>	
<b>Net result</b>	131,108	69,299	89%
<b>Net result per share (EPS)</b>	3.25	1.72	
<b>CAPEX</b>	39,088	24,835	

Sales for the full year of 2021 were 643.8 million EUR, an increase of 27% compared to the previous year.

The EUR/USD exchange rate evolution had a negative impact on sales of 1% compared to 2020.

The gross result was 273.6 million EUR or 42.5% of sales, an increase of 38% compared to 2020. R&D expenses were 12.2% of sales, G&A was at 5.0% of sales and Selling was at 2.3% of sales.

The operating result was 148.4 million EUR or 23.1% of sales, an increase of 97% compared to 75.5 million EUR in 2020.

The net result was 131.1 million EUR or 3.25 EUR per share, an increase of 89% compared to 69.3 million EUR or 1.72 EUR per share in 2020.

CONFORM IFRS	Q4 2021	Q4 2020	YOY growth (%)	Q3 2021	SEQ growth (%)
<i>in k EUR</i>					
<b>Sales</b>	166,229	147,400	13%	162,822	2%
<b>Gross result</b>	70,639	58,293	21%	70,601	0%
<i>Gross Margin</i>	42.5%	39.5%		43.4%	
<b>EBIT</b>	37,827	25,763	47%	39,710	-5%
<i>EBIT in %</i>	22.8%	17.5%		24.4%	
<b>EBITDA</b>	48,941	37,038	32%	50,332	-3%
<i>EBITDA in %</i>	29.4%	25.1%		30.9%	
<b>Net result</b>	33,296	24,012	39%	36,548	-9%
<b>Net result per share (EPS)</b>	0.82	0.59		0.90	
<b>CAPEX</b>	10,086	8,131		10,590	

Sales for the fourth quarter of 2021 were 166.2 million EUR, an increase of 13% compared to the same quarter of the previous year and an increase of 2% compared to the previous quarter.

The EUR/USD exchange rate evolution had a positive impact on sales of 2% compared to the same quarter of last year and a positive impact of 1% compared to the previous quarter.

The gross result was 70.6 million EUR or 42.5% of sales, an increase of 21% compared to the same quarter of last year and flat compared to the previous quarter.

R&D expenses were 12.0% of sales, G&A was at 5.3% of sales and Selling was at 2.4% of sales. The operating result was 37.8 million EUR or 22.8% of sales, an increase of 47% compared to the same quarter of last year and a decrease of 5% compared to the previous quarter.

The net result was 33.3 million EUR or 0.82 EUR per share, an increase of 39% compared to 24.0 million EUR or 0.59 EUR per share in the fourth quarter of 2020 and a decrease of 9% compared to the previous quarter.

## Dividend

The Board of Directors approved on January 28th, 2022 to propose to the Annual Shareholders meeting to pay out over the result of 2021 a total dividend of 2.60 EUR gross per share. This amount contains an interim dividend of 1.30 EUR per share which was paid in October 2021 and a final dividend of 1.30 EUR per share which will be payable after approval of the Annual Shareholders meeting. The Melexis shares will start trading ex coupon on May 11, 2022 (opening of the market). The record date is May 12, 2022 (closing of the market) and the dividend will be payable as from May 13, 2022.

## Outlook

Melexis expects sales in the first quarter of 2022 to be in the range of 177 to 183 million euro.

For the full year 2022, Melexis expects sales growth between 12% and 17%, with a gross profit margin around 42% and an operating margin around 23% at the midpoint of the sales guidance, all taking into account a EUR/USD exchange rate of 1.13.

For the full year 2022, Melexis expects CAPEX to be around 45 million EUR.

## Business comment – Marc Biron, CEO:

“With a sales level of 166.2 million EUR in the fourth quarter and 643.8 million EUR for the full year, we have reached both a new record quarter and a new record year. These fantastic numbers, slightly above the upgraded guidance, led to a 97% increase of the operating result in 2021 compared with 2020. I would like to thank all Melexians for their great commitment and resilience in the face of the numerous supply chain headwinds.

In comparison to 2020, the outperforming product lines in 2021 were embedded lighting, temperature sensors, current sensors and latch and switches while in absolute terms, the highest increase is supported by the magnetic position sensor product line. In 2021, we launched no less than 16 new products. I am proud

to announce that Melexis shipped on average 18 ICs per car produced worldwide, bringing our 2018 ambition of 20 ICs per car within reach. The current sensor and drivers product lines are expected to be the highest contributors to the revenue growth as they benefit the most from the general electrification trend.

Based on our customers' ordering behavior and the ongoing supply chain disruptions, we anticipate that the mismatch between supply and demand will not be resolved in 2022. We continue allocating the available materials across the customer base and working with our partners to further increase overall capacity.

Sales to automotive customers represented 90% of total sales in the fourth quarter of 2021 and 89% of total sales in the full year 2021. The portion of standard product (ASSPs) sales represented 73% of total sales in the fourth quarter and 72% in the full year 2021."

*The statutory auditor PwC Bedrijfsrevisoren BV has confirmed that the audit, which is substantially complete, 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 2022: April 27, 2022 (at 7 hrs CET)
- Annual Shareholders Meeting: May 10, 2022
- Dividend pay date: May 13, 2022 (ex coupon on May 11, 2022)
- Publication Q2 Results 2022: July 27, 2022 (at 7 hrs CET)
- Publication Q3 Results 2022: October 26, 2022 (at 7 hrs CET)
- Publication FY 2022 Results: February 1, 2023 (at 7 hrs CET)

The company's results will be discussed in a conference call and an audiocast on **Wednesday, February 2nd, 2022 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**

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### **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, driving and communication into next-generation products and systems that improve safety, raise efficiency, support sustainability and enhance comfort. Melexis is headquartered in Belgium and employs approximately 1500 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 31/12/2021	Quarter ended 31/12/2020	Year ended 31/12/2021 audited	Year ended 31/12/2020 audited
Sales	166,229	147,400	643,786	507,517
Cost of sales	-95,591	-89,107	-370,185	-309,529
<b>Gross result</b>	<b>70,639</b>	<b>58,293</b>	<b>273,601</b>	<b>197,988</b>
R&D	-20,023	-20,247	-78,388	-77,691
G&A	-8,796	-8,644	-32,053	-30,930
Selling	-3,993	-3,638	-14,711	-13,834
Other operating result				
<b>Operating result (EBIT)</b>	<b>37,827</b>	<b>25,763</b>	<b>148,448</b>	<b>75,534</b>
Financial result	1,930	1,222	5,852	379
<b>Result before taxes</b>	<b>39,757</b>	<b>26,985</b>	<b>154,300</b>	<b>75,913</b>
Income taxes	-6,462	-2,973	-23,192	-6,613
<b>Net result</b>	<b>33,296</b>	<b>24,012</b>	<b>131,108</b>	<b>69,299</b>
<b>Net result per share in EUR</b>	<b>0.82</b>	<b>0.59</b>	<b>3.25</b>	<b>1.72</b>

## Consolidated Statement of Financial Position

CONFORM IFRS in k EUR	Year ended 31/12/2021 audited	Year ended 31/12/2020 audited
Current Assets :		
Cash and cash equivalents	34,950	58,883
Current investments	10,356	245
A/R Trade	80,229	65,099
A/R from related parties	5,180	372
Advance related parties		
Assets for current tax	5,976	4,695
Assets held for sale		
Other current assets	10,680	10,637
Inventories	144,490	123,457
<b>Total current assets</b>	<b>291,862</b>	<b>263,389</b>
Non-current assets :		
Costs of incorporation		
Property, plant and equipment	132,020	129,949
Leased assets	4,592	2,731
Financial assets		
Intangible fixed assets	4,335	4,650
A/R directors		
Other non-current assets	3,141	4,203
Deferred tax assets	25,231	28,490
<b>Total non current assets</b>	<b>169,319</b>	<b>170,023</b>
<b>Total assets</b>	<b>461,180</b>	<b>433,412</b>

CONFORM IFRS in k EUR	Year ended 31/12/2021 audited	Year ended 31/12/2020 audited
<b>Liabilities and shareholders Equity</b>		
Current liabilities :		
Bank loans and overdrafts		
Derivative financial instruments		
Current portion of LT debt		
Lease liabilities	1,718	1,633
A/P trade	22,668	18,328
Affiliated companies	19,786	15,759
Accrued taxes	790	473
Accrued expenses and payroll	17,811	11,882
Other current liabilities	4,002	3,433
Deferred income	2,437	2,799
<b>Total current liabilities</b>	<b>69,212</b>	<b>54,307</b>
Non current liabilities :		
LT debt less current portion		62,000
Lease liabilities	2,909	2,122
Deferred tax liabilities	4	207
Other non-current liabilities		
<b>Total non current liabilities</b>	<b>2,912</b>	<b>64,329</b>
Shareholders' equity :		
Shareholders' capital	565	565
Share premium		
Treasury shares		-3,818
Revaluation reserve Hedge		
Revaluation reserve Fair value		
Legal reserve	57	57
Retained earnings	262,021	254,786
Current period's profit	131,108	69,299
Cumulative translation adjustment	-4,694	-6,113
Equity attributable to company owners	<b>389,056</b>	<b>314,776</b>
Non controlling interests	0	0
<b>Total shareholders equity</b>	<b>389,056</b>	<b>314,776</b>
<b>Total liabilities, shareholders' equity and minority interests</b>	<b>461,180</b>	<b>433,412</b>

## Consolidated Statements of Cash Flow

CONFORM IFRS (in k EUR)	Quarter ended 31/12/2021	Quarter ended 31/12/2020	Year ended 31/12/2021 audited	Year ended 31/12/2020 audited
<b>Cash flow from operating activities</b>				
Net income	33,296	24,012	131,108	69,299
<b>Adjustments for :</b>				
<b>Operating activities</b>	<b>8,504</b>	<b>18,125</b>	<b>61,178</b>	<b>47,625</b>
Deferred taxes	1,018	-32	3,260	-841
Capital grants	200	364	844	942
Depreciation and amortisation	10,624	10,773	42,997	44,453
Depreciation leased assets	490	502	1,795	1,918
Accrued income tax	-2,568	8,934	16,817	4,550
Unrealized financial result	-1,952	-2,841	-6,490	-2,213
Financial result	692	425	1,954	-1,184
<b>Operating profit before working capital changes</b>	<b>41,800</b>	<b>42,137</b>	<b>192,286</b>	<b>116,925</b>
A/R, Trade	5,586	-1,770	-15,099	-6,974
A/R, affiliates	3,775	-273	-4,807	-237
Other current assets	7,291	-2,907	-2,099	-4,756
Other non current assets	513	-4,200	1,062	-4,200
Inventories	-14,071	6,893	-26,700	-210
A/P	498	3,199	4,285	2,237
A/P affiliates	4,722	7,050	4,027	26
Accrued expenses	1,036	-1,280	5,929	1,239
Other current liabilities	-575	-1,646	526	-870
Other non current liabilities	-874	275	-565	389
Interest paid	-22	-112	-112	-482
Income tax paid	-1,493	-9,561	-16,501	-7,327
<b>Cash flow from operating activities</b>	<b>48,186</b>	<b>37,806</b>	<b>142,232</b>	<b>95,761</b>
<b>Cash flow from investing activities</b>				
Acquisition of subsidiary, net of cash acquired				
Financial fixed assets				
Purchase of PPE and intangible assets (netted)	-10,086	-8,131	-39,088	-24,835
Interest received	1	3	5	56
Investments/proceeds/ from current investments		-35	245	-167
Investments/proceeds/ from non current investments (incl. financial instruments)				
<b>Cash provided from investing activities</b>	<b>-10,085</b>	<b>-8,164</b>	<b>-38,838</b>	<b>-24,946</b>
<b>Cash flows from financing activities</b>				
Payment to acquire own shares				
Proceeds/Repayment of long-and short-term debt	29	21	-62,008	94
Proceeds/Repayment of bank loans and overdrafts				
Repayment leasings	-1,039	481	-2,784	-934
Proceeds from (repayment of) related party financing				
Impact of exchange results on financing items	-1,427	2,003	-4,316	2,272
Dividend payment	-52,520	-52,070	-88,880	-52,070
Sale own shares			30,634	
Non controlling interests				
<b>Cash provided from financing activities</b>	<b>-54,957</b>	<b>-49,565</b>	<b>-127,355</b>	<b>-50,639</b>
CTA	9	-26	28	-65
Increase/decrease in cash and cash equivalents	-16,848	-19,948	-23,933	20,112
<b>Cash at beginning of the period</b>	<b>51,799</b>	<b>78,831</b>	<b>58,883</b>	<b>38,772</b>
<b>Cash at the end of the period</b>	<b>34,950</b>	<b>58,883</b>	<b>34,950</b>	<b>58,883</b>

## Sales per Geography

	Q4 2021	Q4 2020	FY 2021	FY 2020
APAC Asia Pacific	58%	54%	55%	55%
EMEA Europe - Middle-East - Africa	32%	36%	34%	34%
NALA North America - Latin America	10%	10%	11%	11%
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>