

# Elmos Semiconductor SE

Germany | Semiconductors | MCap EUR 1.622,2m

31 July 2025

UPDATE



## Decent Q2 amid challenging automotive market – HOLD.

### What's it all about?

Elmos delivered a decent Q2, with sales slightly surpassing expectations on the back of robust Chinese demand and easing customer destocking but margins were pressured from higher material costs, FX, and strategic investments. FCF dropped sharply, weighted down by working capital increase and the SAP cutover. While management remains cautiously optimistic about demand recovery in H2, especially in China, Europe, Americas are still soft. In addition, broad-based visibility is still limited as macro risks and short order cycles persist. With the stock already reflecting much of the potential improving demand narrative and trading at the upper end of our fair value range (~17x 2025E PE), we maintain our HOLD stance and EUR 90.00 price target unchanged, reflecting a balanced view between nascent recovery signals and lingering uncertainty.

**HOLD** (HOLD)

<b>Target price</b>	<b>EUR 90,00 (90,00)</b>
Current price	EUR 94,70
Up/downside	-5,0%

 **ResearchHub** 



**MAIN AUTHOR**

**Abed Jarad**

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## Decent Q2 amid challenging automotive market, remains HOLD.

**Q2 is broadly in line with our expectations.** Sales came in at EUR 145.7m (+2.6% yoy, +14.8% qoq), marginally surpassing our estimate of EUR 140–144m, primarily driven by stronger demand in China and easing destocking at key customers. As expected in our preview, profitability remained under pressure. Gross margin fell to 41.2% (-4pp yoy, -2pp qoq) weighed down by higher material costs (notably gold), negative FX effects, and under-absorbed fixed costs due to still incomplete capacity utilization. In line with our estimate of 20.5%, EBIT margin declined to 20.6% (-4.5pp yoy,+0.5pp qoq), weighted down further by the expected transitional costs for the SAP S/4HANA rollout, increased consulting expenses for the China localization initiative. As we expected in our preview, FCF for Q2 dropped sharply EUR 0.5m (vs. EUR 1.7m Q2 2024), as working capital rose on the SAP cutover and regional expansion, while capex was held in check at 3.2% of sales, balancing out the 10.5% in Q1.

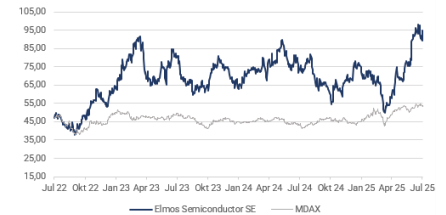
**Uneven regional demand, visibility remains limited.** Management commentary pointed to an improving demand environment, especially visible in China, where customer order patterns started normalizing and destocking is clearly easing, though market visibility remains limited and other regions (Europe, Americas) are still soft. Elmos reiterated the FY25 FCF guidance of 7% ±2pp and sales guidance (midpoint: EUR 580m ±30m), despite a negative FX impact built into the revised assumption (EUR/USD 1.15). In addition, the EBIT margin target at 23% ±3pp was confirmed, though as we expected, the outcome is skewed towards the lower end of the range given persistent margin headwinds and one-off effects. With book-to-bill ratio in Q2 remain just below 1, management acknowledged that inventory adjustment cycles aren't fully complete, with order rates still below historical run-rate, but expressed cautious optimism for H2 based on restocking signals and improving customer engagement, particularly in China. Thus, the tariff uncertainty, macro volatility, and persistent short order cycles, could potentially weight on H2.

**Remains HOLD at current levels.** In summary, Elmos delivered a resilient Q2 operationally, with top-line performance slightly ahead of expectations but margin compression as forecasted in our preview, driven by a blend of transitional, FX, and material cost effects.

-continued-

Elmos	2022	2023	2024	2025E	2026E	2027E
Sales	447,2	575,0	581,1	581,1	639,2	706,3
<i>Growth yoy</i>	38,9%	28,6%	1,1%	0,0%	10,0%	10,5%
EBITDA	153,6	193,0	183,2	167,4	199,5	220,1
EBIT	110,1	150,7	145,8	126,7	158,5	178,7
Net profit	71,4	99,1	128,7	92,1	115,7	130,6
Net debt (net cash)	42,1	33,1	32,4	12,9	-87,1	-174,4
Net debt/EBITDA	0,3x	0,2x	0,2x	0,1x	-0,4x	-0,8x
EPS reported	4,17	5,79	7,51	5,37	6,75	7,62
DPS	0,75	0,85	1,00	0,96	1,22	1,37
<i>Dividend yield</i>	0,8%	0,9%	1,1%	1,0%	1,3%	1,4%
Gross profit margin	46,4%	47,2%	43,8%	43,0%	46,1%	46,5%
EBITDA margin	34,3%	33,6%	31,5%	28,8%	31,2%	31,2%
EBIT margin	24,6%	26,2%	25,1%	21,8%	24,8%	25,3%
ROCE	23,9%	25,6%	20,3%	16,0%	17,8%	17,8%
EV/EBITDA	10,8x	8,6x	9,0x	9,8x	7,7x	6,6x
EV/EBIT	15,1x	11,0x	11,4x	12,9x	9,7x	8,1x
PER	22,7x	16,4x	12,6x	17,6x	14,0x	12,4x
FCF yield	3,4%	3,7%	-1,3%	2,6%	7,6%	7,4%

Source: Company data, mwb research



Source: Company data, mwb research

**High/low 52 weeks** 98,50 / 47,10  
**Price/Book Ratio** 2,9x

### Ticker / Symbols

ISIN DE0005677108  
WKN 567710  
Bloomberg ELG:GR

### Changes in estimates

		Sales	EBIT	EPS
2025E	old	581,1	131,3	5,58
	Δ	0,0%	-3,5%	-3,6%
2026E	old	639,2	158,5	6,75
	Δ	0,0%	0,0%	0,0%
2027E	old	706,3	178,7	7,62
	Δ	0,0%	0,0%	0,0%

### Key share data

Number of shares: (in m pcs) 17,13  
Book value per share: (in EUR) 32,85  
Ø trading vol.: (12 months) 24.691

### Major shareholders

Weyer Klaus & others 22,9%  
Jumakos investment company 17,0%  
ZOE-VVG GmbH & others 16,3%  
Free Float 40,6%

### Company description

Elmos Semiconductor SE designs analog mixed-signal integrated circuits primarily for the automotive industry. With 40 years of expertise and more than 1,300 employees, this German company holds leading global positions in various automotive applications, including ultrasonic ranging, ambient and rear lighting, and more.

While there are growing signs of recovery, especially in Asia, visibility is still low and significant caution is warranted, particularly on the margin front and working capital trends in the near term. Thus, we revise our EBIT margin slightly downward, resulting in non-material change to our valuation. With the stock already reflecting much of the improving demand narrative and trading at the upper end of our fair value range (~17x 2025E PE), we maintain our HOLD rating and EUR 90.00 price target, as upside appears limited against persistent cost headwinds and elevated uncertainty.

The following table displays the quarterly performance of **Elmos Semiconductor SE**.

P&L data	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Sales	151,5	156,6	136,8	142,0	156,6	145,7	126,9	145,7
yoy growth in %	26,7%	24,7%	4,5%	4,4%	3,4%	-6,9%	-7,2%	2,6%
Gross profit	69,9	75,6	62,6	64,2	73,6	54,1	55,1	60,0
Gross margin in %	46,1%	48,3%	45,8%	45,2%	47,0%	37,1%	43,4%	41,2%
EBITDA	49,3	58,2	41,0	45,8	48,7	47,7	34,6	39,3
EBITDA margin in %	32,5%	37,2%	30,0%	32,3%	31,1%	32,7%	27,3%	27,0%
EBIT	41,6	43,2	33,8	35,9	39,9	63,0	25,6	30,1
EBIT margin in %	27,5%	27,6%	24,7%	25,3%	25,5%	43,2%	20,2%	20,7%
EBT	41,1	42,9	33,4	35,3	39,3	62,3	24,8	29,7
taxes paid	13,2	15,2	8,8	11,0	11,7	10,2	6,2	2,1
tax rate in %	32,0%	35,6%	26,2%	31,2%	29,8%	16,3%	25,0%	6,9%
net profit	28,0	27,7	24,6	24,3	25,5	54,3	18,6	27,6
yoy growth in %	40,5%	25,9%	19,6%	5,9%	-8,8%	96,2%	-24,5%	13,6%
<b>EPS</b>	<b>1,63</b>	<b>1,62</b>	<b>1,44</b>	<b>1,42</b>	<b>1,49</b>	<b>3,17</b>	<b>1,08</b>	<b>1,61</b>

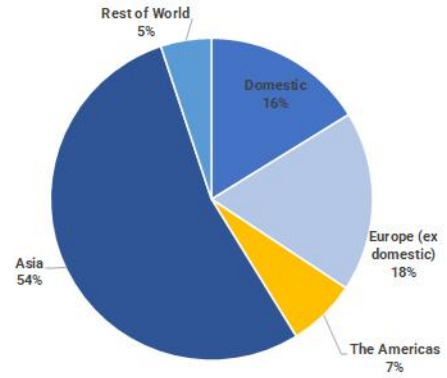
Source: Company data; mwb research

# Investment case in six charts

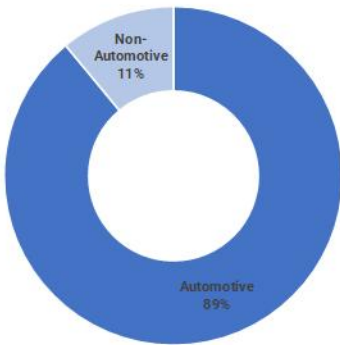
## Elmos mixed-signal ICs powering Automotive Applications



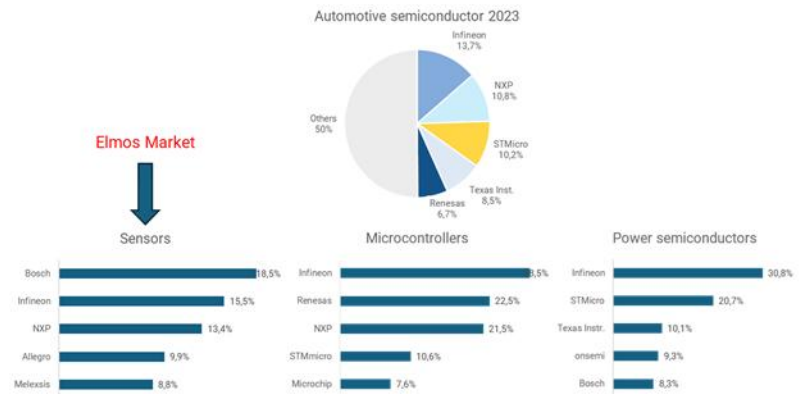
## Regional sales split in %



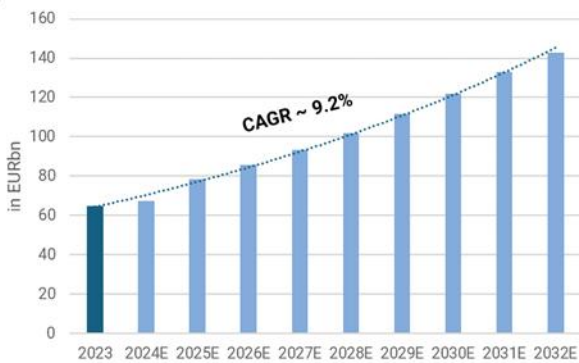
## Segmental breakdown in %



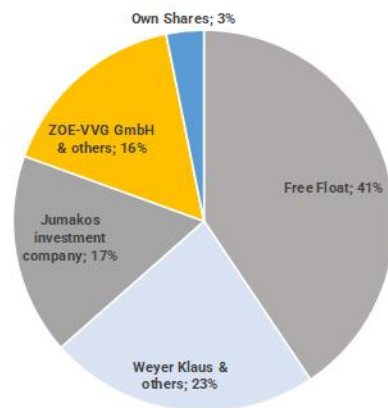
## Competitors Landscape



## Automotive Semiconductor - Size



## Major Shareholders



Source: Company data; mwb research

# SWOT analysis

## Strengths

- Niche mastery in some of the automotive applications like ultrasonic ranging
- Innovative and comprehensive, high-quality product portfolio
- Flexible and agile thanks to its size and fabless model
- 40 years of expertise in analog mixed-signal ICs

## Weaknesses

- Dependence on the automotive industry
- Scarcity of highly skilled employees, particularly engineers
- Weak cash flow

## Opportunities

- More investments in the Asian automotive semiconductor market
- Megatrends: ADAS, autonomous driving, and electromobility
- Continuous investment in R&D and expansion of software capabilities
- Improving cash flow through working capital and tax optimization, and enhancing testing efficiency

## Threats

- Geopolitical risk and trade restrictions
- Intense competition from China and big players

# Valuation

## DCF Model

The DCF model results in a **fair value of EUR 90,42 per share**:

**Top-line growth:** We expect Elmos Semiconductor SE to grow revenues at a CAGR of 7,3% between 2025E and 2032E. The long-term growth rate is set at 2,0%.

**ROCE.** Returns on capital are developing from 16,0% in 2025E to 13,5% in 2032E.

**WACC.** Starting point is a historical equity beta of 1,50. Unlevering and correcting for mean reversion yields an asset beta of 1,29. Combined with a risk-free rate of 2,0% and an equity risk premium of 6,0% this yields cost of equity of 10,9%. With pre-tax cost of borrowing at 5,0%, a tax rate of 27,0% and target debt/equity of 0,2 this results in a long-term WACC of 9,7%.

DCF (EURm) (except per share data and beta)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	Terminal value
NOPAT	93,8	117,4	132,4	144,3	154,2	164,6	140,3	141,7	
Depreciation & amortization	40,7	41,0	41,4	42,4	43,9	45,8	52,2	53,1	
Change in working capital	5,5	7,7	-15,2	-22,0	-25,7	-28,1	-21,4	-7,6	
Chg. in long-term provisions	-55,0	0,1	4,4	4,1	4,5	4,9	1,2	1,2	
Capex	-46,5	-47,9	-53,0	-57,7	-62,9	-68,6	-60,6	-52,3	
Cash flow	38,5	118,3	110,0	111,1	114,0	118,6	111,6	136,1	1.814,2
Present value	37,0	103,7	87,9	80,9	75,7	71,8	61,5	68,4	915,8
WACC	9,7%	9,7%	9,7%	9,7%	9,7%	9,7%	9,7%	9,7%	9,7%

DCF per share derived from	
Total present value	1.502,8
Mid-year adj. total present value	1.574,0
Net debt / cash at start of year	32,4
Financial assets	7,3
Provisions and off b/s debt	na
Equity value	1.548,9
No. of shares outstanding	17,1
<b>Discounted cash flow / share upside/(downside)</b>	<b>90,42 -4,5%</b>

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2025E-2032E)	7,3%
Terminal value growth (2032E - infinity)	2,0%
Terminal year ROCE	13,5%
Terminal year WACC	9,7%

Terminal WACC derived from	
Cost of borrowing (before taxes)	5,0%
Long-term tax rate	27,0%
Equity beta	1,50
Unlevered beta (industry or company)	1,29
Target debt / equity	0,2
Relevered beta	1,48
Risk-free rate	2,0%
Equity risk premium	6,0%
Cost of equity	10,9%

<b>Share price</b>	<b>94,70</b>
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Sensitivity analysis DCF							
Change in WACC (%-points)	Long term growth					Share of present value	
	1,0%	1,5%	2,0%	2,5%	3,0%		
2,0%	67,5	69,4	71,5	73,8	76,5	2025E-2028E	20,6%
1,0%	74,6	77,1	79,9	83,0	86,5	2029E-2032E	18,5%
0,0%	83,5	86,7	90,4	94,6	99,5	terminal value	60,9%
-1,0%	94,6	99,1	104,2	110,1	117,1		
-2,0%	109,2	115,5	122,9	131,7	142,4		

Source: mwb research

## FCF Yield Model

Due to the fact that companies rarely bear sufficient resemblance to peers in terms of geographical exposure, size or competitive strength and in order to adjust for the pitfalls of weak long-term visibility, an Adjusted Free Cash Flow analysis (Adjusted FCF) has been conducted.

**The adjusted Free Cash Flow Yield results in a fair value between EUR 79,45 per share based on 2025E and EUR 155,77 per share on 2029E estimates.**

The main driver of this model is the level of return available to a controlling investor, influenced by the cost of that investors' capital (opportunity costs) and the purchase price – in this case the enterprise value of the company. Here, the adjusted FCF yield is used as a proxy for the required return and is defined as EBITDA less minority interest, taxes and investments required to maintain existing assets (maintenance capex).

FCF yield in EURm	2025E	2026E	2027E	2028E	2029E
<b>EBITDA</b>	<b>167,4</b>	<b>199,5</b>	<b>220,1</b>	<b>237,2</b>	<b>252,0</b>
- Maintenance capex	40,7	41,0	41,4	42,4	43,9
- Minorities	-0,1	-0,1	-0,1	-0,1	-0,2
- tax expenses	32,3	40,6	45,8	50,0	53,5
<b>= Adjusted FCF</b>	<b>94,5</b>	<b>118,0</b>	<b>133,0</b>	<b>144,9</b>	<b>154,8</b>
<b>Actual Market Cap</b>	<b>1.676,2</b>	<b>1.676,2</b>	<b>1.676,2</b>	<b>1.676,2</b>	<b>1.676,2</b>
+ Net debt (cash)	12,9	-87,1	-174,4	-260,0	-346,4
+ Pension provisions	0,0	0,0	0,0	0,0	0,0
+ Off b/s financing	0,0	0,0	0,0	0,0	0,0
- Financial assets	7,3	7,3	7,3	7,3	7,3
- Acc. dividend payments	17,1	33,5	54,3	77,8	103,5
<i>EV Reconciliations</i>	-11,5	-127,9	-236,0	-345,2	-457,2
<b>= Actual EV'</b>	<b>1.664,7</b>	<b>1.548,3</b>	<b>1.440,2</b>	<b>1.331,0</b>	<b>1.219,0</b>
<b>Adjusted FCF yield</b>	<b>5,7%</b>	<b>7,6%</b>	<b>9,2%</b>	<b>10,9%</b>	<b>12,7%</b>
base hurdle rate	7,0%	7,0%	7,0%	7,0%	7,0%
ESG adjustment	0,0%	0,0%	0,0%	0,0%	0,0%
adjusted hurdle rate	7,0%	7,0%	7,0%	7,0%	7,0%
<b>Fair EV</b>	<b>1.349,4</b>	<b>1.686,4</b>	<b>1.899,9</b>	<b>2.070,1</b>	<b>2.211,2</b>
- <i>EV Reconciliations</i>	-11,5	-127,9	-236,0	-345,2	-457,2
<b>Fair Market Cap</b>	<b>1.360,9</b>	<b>1.814,3</b>	<b>2.135,9</b>	<b>2.415,3</b>	<b>2.668,4</b>
No. of shares (million)	17,1	17,1	17,1	17,1	17,1
<b>Fair value per share in EUR</b>	<b>79,45</b>	<b>105,91</b>	<b>124,69</b>	<b>141,00</b>	<b>155,77</b>
<b>Premium (-) / discount (+)</b>	<b>-16,1%</b>	<b>11,8%</b>	<b>31,7%</b>	<b>48,9%</b>	<b>64,5%</b>

Sensitivity analysis fair value						
<b>Adjusted hurdle rate</b>	5,0%	111,0	145,3	169,1	189,3	207,4
	6,0%	92,6	122,3	143,2	161,1	177,3
	<b>7,0%</b>	<b>79,4</b>	<b>105,9</b>	<b>124,7</b>	<b>141,0</b>	<b>155,8</b>
	8,0%	69,6	93,6	110,8	125,9	139,6
	9,0%	61,9	84,0	100,0	114,1	127,1

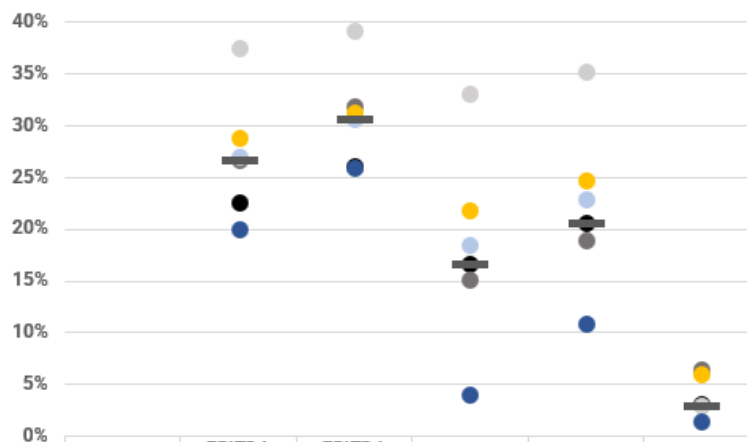
Source: Company data; mwb research

Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7,0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments might be applicable. A high score indicates high awareness for environmental, social or governance issues and thus might lower the overall risk an investment in the company might carry. A low score on the contrary might increase the risk of an investment and might therefore trigger a higher required hurdle rate.**

## Peer group analysis

A peer group or comparable company (“comps”) analysis is a methodology that calculates a company’s relative value – how much it should be worth based on how it compares to other similar companies. Given that **Elmos Semiconductor SE** differs quite significantly in terms of size, focus, financial health and growth trajectory, we regard our peer group analysis merely as a support for other valuation methods. The peer group of Elmos Semiconductor SE consists of the stocks displayed in the graphs below. As of 31 July 2025 the median market cap of the peer group was EUR 21.130,9m, compared to EUR 1.622,2m for Elmos Semiconductor SE. In the period under review, the peer group was less profitable than Elmos Semiconductor SE. The expectations for sales growth are lower for the peer group than for Elmos Semiconductor SE.

### Peer Group – Key data



31-Jul-25

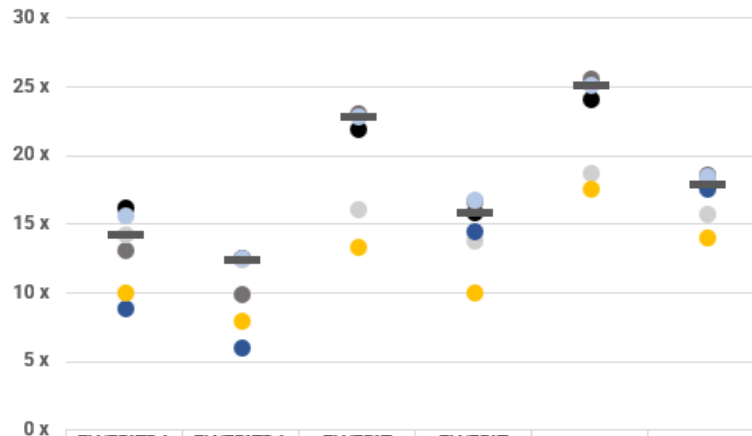
	Market Cap (EURm)	EBITDA margin 2025	EBITDA margin 2026	EBIT margin 2025	EBIT margin 2026	Sales CAGR 2024-2027
● Melexis NV	2.784	22,7%	26,1%	16,7%	20,6%	3,2%
● Infineon Technologies AG	46.974	26,8%	31,9%	15,2%	19,0%	6,5%
● NXP Semiconductors NV	48.521	37,5%	39,1%	33,0%	35,2%	3,0%
● STMicroelectronics NV Sponsored ADR RegS	20.588	20,0%	26,0%	4,0%	10,9%	1,5%
● ON Semiconductor Corporation	21.131	27,0%	30,7%	18,5%	23,0%	-1,2%
● Elmos Semiconductor SE	1.676	28,8%	31,2%	21,8%	24,8%	6,0%
– Peer Group Median	21.131	26,8%	30,7%	16,7%	20,6%	3,0%

Source: FactSet, mwb research

Comparable company analysis operates under the assumption that similar companies will have similar valuation multiples. We use the following multiples: EV/EBITDA 2025, EV/EBITDA 2026, EV/EBIT 2025, EV/EBIT 2026, P/E 2025 and P/E 2026.

**Applying these to Elmos Semiconductor SE results in a range of fair values from EUR 121,33 to EUR 168,02.**

**Peer Group – Multiples and valuation**



31-Jul-25

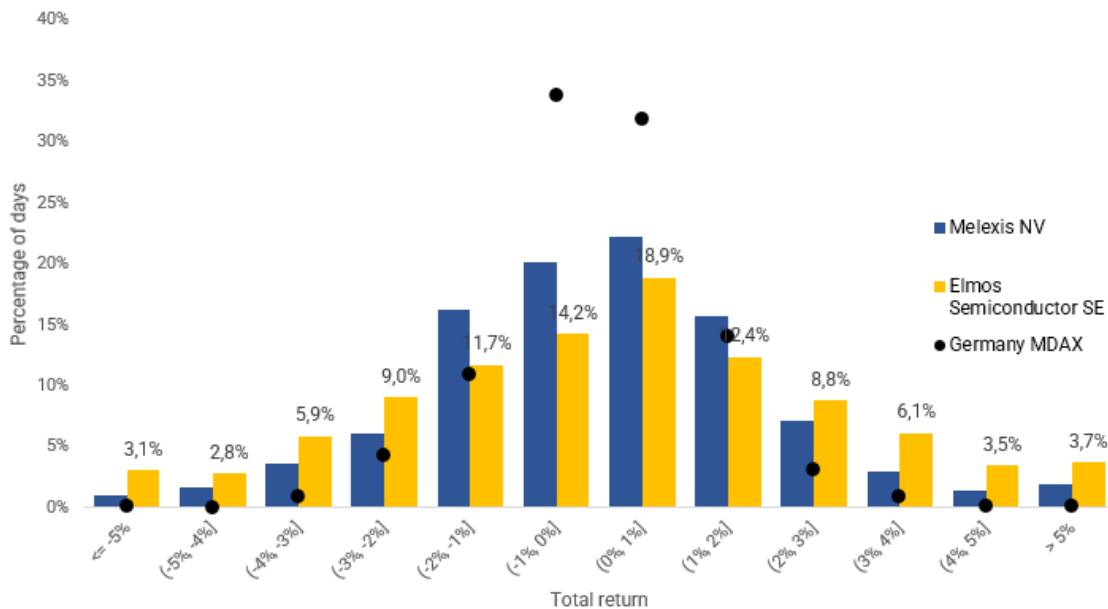
	EV/EBITDA 2025	EV/EBITDA 2026	EV/EBIT 2025	EV/EBIT 2026	P/E 2025	P/E 2026
● Melexis NV	16,2x	12,5x	22,0x	15,9x	24,1x	18,0x
● Infineon Technologies AG	13,1x	9,9x	23,1x	16,6x	25,7x	18,7x
● NXP Semiconductors NV	14,2x	12,4x	16,1x	13,8x	18,8x	15,8x
● STMicroelectronics NV Sponsored ADR RegS	8,9x	6,1x	44,5x	14,5x	42,1x	17,6x
● ON Semiconductor Corporation	15,6x	12,6x	22,8x	16,8x	25,1x	18,5x
● Elmos Semiconductor SE	10,1x	8,0x	13,3x	10,0x	17,6x	14,0x
– Peer Group Median	14,2x	12,4x	22,8x	15,9x	25,1x	18,0x
Fair Value (EUR)	138,26	144,23	168,02	146,08	134,92	121,33

Source: FactSet, mwb research

# Risk

The chart displays the **distribution of daily returns of Elmos Semiconductor SE** over the last 3 years, compared to the same distribution for Melexis NV. We have also included the distribution for the index Germany MDAX. The distribution gives a better understanding of risk than measures like volatility, which assume that log returns are normally distributed. In reality, they are skewed (down moves are larger) and have fat tails (large moves occur more often than predicted). Also, volatility treats up and down moves the same, while investors are more worried about down moves. For Elmos Semiconductor SE, the worst day during the past 3 years was 12.04.2023 with a share price decline of -8,7%. The best day was 05.11.2024 when the share price increased by 16,3%.

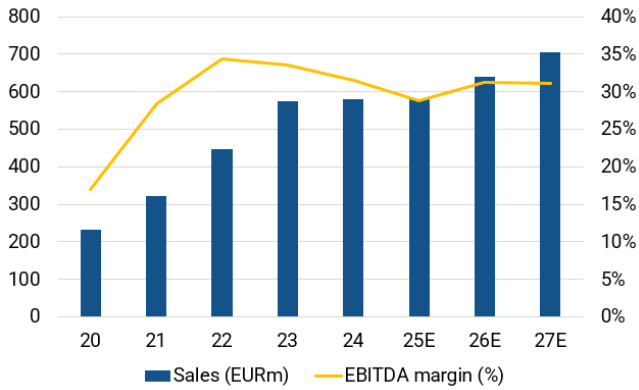
**Risk – Daily Returns Distribution (trailing 3 years)**



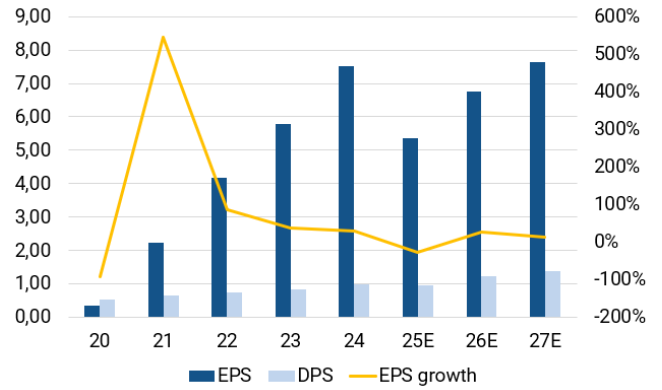
Source: FactSet, mwb research

# Financials in six charts

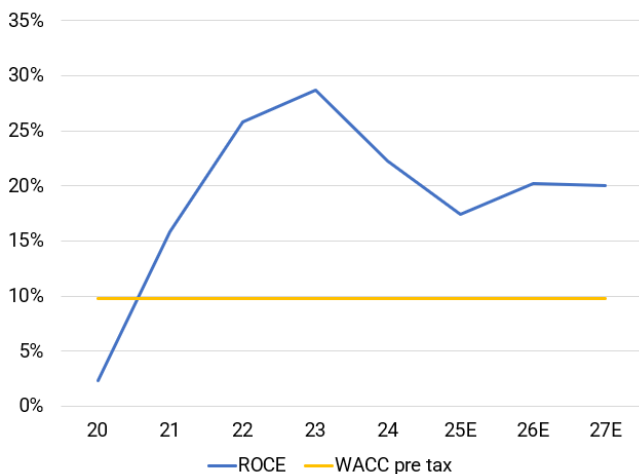
**Sales vs. EBITDA margin development**



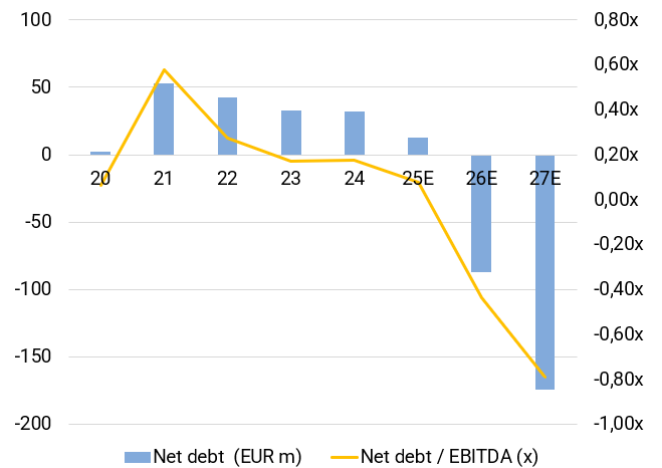
**EPS, DPS in EUR & yoy EPS growth**



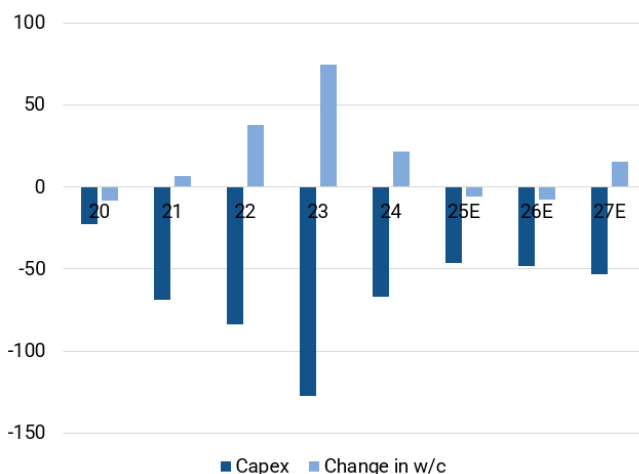
**ROCE vs. WACC (pre tax)**



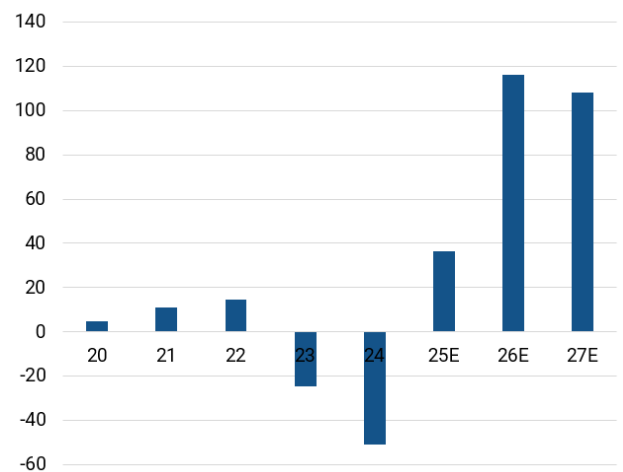
**Net debt and net debt/EBITDA**



**Capex & chgn in w/c requirements in EURm**



**Free Cash Flow in EURm**



Source: Company data; mwb research

# Financials

Profit and loss (EURm)	2022	2023	2024	2025E	2026E	2027E
<b>Sales</b>	<b>447,2</b>	<b>575,0</b>	<b>581,1</b>	<b>581,1</b>	<b>639,2</b>	<b>706,3</b>
Sales growth	38,9%	28,6%	1,1%	0,0%	10,0%	10,5%
Cost of sales	239,7	303,7	326,6	331,2	344,5	377,9
<b>Gross profit</b>	<b>207,5</b>	<b>271,3</b>	<b>254,5</b>	<b>249,9</b>	<b>294,7</b>	<b>328,4</b>
SG&A expenses	42,0	54,5	56,9	55,2	61,4	67,1
Research and development	55,5	68,8	59,1	69,7	76,7	84,8
Other operating expenses (income)	-0,1	-2,6	-7,2	-1,7	-1,9	-2,1
<b>EBITDA</b>	<b>153,6</b>	<b>193,0</b>	<b>183,2</b>	<b>167,4</b>	<b>199,5</b>	<b>220,1</b>
Depreciation	30,4	27,8	33,9	31,7	33,4	35,0
EBITA	123,2	165,2	149,4	135,6	166,1	185,2
Amortisation of goodwill and intangible assets	13,1	14,5	3,6	8,9	7,6	6,5
<b>EBIT</b>	<b>110,1</b>	<b>150,7</b>	<b>145,8</b>	<b>126,7</b>	<b>158,5</b>	<b>178,7</b>
Financial result	-1,6	-1,7	-2,3	-2,4	-2,4	-2,4
Recurring pretax income from continuing operations	108,5	149,0	143,5	124,3	156,1	176,3
Extraordinary income/loss	0,0	0,0	26,9	0,0	0,0	0,0
Earnings before taxes	108,5	149,0	170,3	124,3	156,1	176,3
Taxes	37,3	50,0	41,7	32,3	40,6	45,8
Net income from continuing operations	71,3	99,0	128,7	92,0	115,5	130,5
Result from discontinued operations (net of tax)	0,0	0,0	0,0	0,0	0,0	0,0
<b>Net income</b>	<b>71,3</b>	<b>99,0</b>	<b>128,7</b>	<b>92,0</b>	<b>115,5</b>	<b>130,5</b>
Minority interest	0,1	0,1	0,0	0,1	0,1	0,1
Net profit (reported)	71,4	99,1	128,7	92,1	115,7	130,6
Average number of shares	17,11	17,12	17,13	17,13	17,13	17,13
<b>EPS reported</b>	<b>4,17</b>	<b>5,79</b>	<b>7,51</b>	<b>5,37</b>	<b>6,75</b>	<b>7,62</b>

Profit and loss (common size)	2022	2023	2024	2025E	2026E	2027E
<b>Sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Cost of sales	54%	53%	56%	57%	54%	54%
<b>Gross profit</b>	<b>46%</b>	<b>47%</b>	<b>44%</b>	<b>43%</b>	<b>46%</b>	<b>47%</b>
SG&A expenses	9%	9%	10%	9%	10%	10%
Research and development	12%	12%	10%	12%	12%	12%
Other operating expenses (income)	-0%	-0%	-1%	-0%	-0%	-0%
<b>EBITDA</b>	<b>34%</b>	<b>34%</b>	<b>32%</b>	<b>29%</b>	<b>31%</b>	<b>31%</b>
Depreciation	7%	5%	6%	5%	5%	5%
EBITA	28%	29%	26%	23%	26%	26%
Amortisation of goodwill and intangible assets	3%	3%	1%	2%	1%	1%
<b>EBIT</b>	<b>25%</b>	<b>26%</b>	<b>25%</b>	<b>22%</b>	<b>25%</b>	<b>25%</b>
Financial result	-0%	-0%	-0%	-0%	-0%	-0%
Recurring pretax income from continuing operations	24%	26%	25%	21%	24%	25%
Extraordinary income/loss	0%	0%	5%	0%	0%	0%
Earnings before taxes	24%	26%	29%	21%	24%	25%
Taxes	8%	9%	7%	6%	6%	6%
Net income from continuing operations	16%	17%	22%	16%	18%	18%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
<b>Net income</b>	<b>16%</b>	<b>17%</b>	<b>22%</b>	<b>16%</b>	<b>18%</b>	<b>18%</b>
Minority interest	0%	0%	0%	0%	0%	0%
<b>Net profit (reported)</b>	<b>16%</b>	<b>17%</b>	<b>22%</b>	<b>16%</b>	<b>18%</b>	<b>18%</b>

Source: Company data; mwb research

Balance sheet (EURm)	2022	2023	2024	2025E	2026E	2027E
<b>Intangible assets (excl. Goodwill)</b>	<b>34,3</b>	<b>33,4</b>	<b>59,7</b>	<b>50,7</b>	<b>43,1</b>	<b>36,6</b>
Goodwill	1,9	7,4	7,4	7,4	7,4	7,4
Property, plant and equipment	219,3	292,1	288,5	303,3	317,9	335,9
Financial assets	42,4	22,3	7,3	7,3	7,3	7,3
<b>FIXED ASSETS</b>	<b>297,9</b>	<b>355,3</b>	<b>362,9</b>	<b>368,7</b>	<b>375,7</b>	<b>387,2</b>
Inventories	116,6	191,5	209,2	201,5	188,8	207,1
Accounts receivable	67,8	91,0	94,6	97,1	103,3	106,4
Other current assets	20,9	88,3	51,4	51,4	51,4	51,4
Liquid assets	38,9	85,6	80,8	97,6	197,6	284,9
Deferred taxes	0,3	0,7	1,0	1,0	1,0	1,0
Deferred charges and prepaid expenses	0,0	0,0	0,0	0,0	0,0	0,0
<b>CURRENT ASSETS</b>	<b>244,5</b>	<b>457,1</b>	<b>436,9</b>	<b>448,5</b>	<b>542,1</b>	<b>650,7</b>
<b>TOTAL ASSETS</b>	<b>542,4</b>	<b>812,4</b>	<b>799,8</b>	<b>817,2</b>	<b>917,7</b>	<b>1.037,9</b>
<b>SHAREHOLDERS EQUITY</b>	<b>359,8</b>	<b>447,4</b>	<b>562,7</b>	<b>637,6</b>	<b>736,7</b>	<b>846,4</b>
MINORITY INTEREST	0,6	0,5	0,5	0,5	0,5	0,5
Long-term debt	76,4	99,9	98,3	98,0	98,0	98,0
Provisions for pensions and similar obligations	0,0	0,0	0,0	0,0	0,0	0,0
Other provisions	20,2	22,7	41,5	41,5	41,5	45,9
<b>Non-current liabilities</b>	<b>96,6</b>	<b>122,6</b>	<b>139,8</b>	<b>139,5</b>	<b>139,5</b>	<b>143,9</b>
short-term liabilities to banks	4,5	18,8	14,9	12,5	12,5	12,5
Accounts payable	44,2	97,6	57,5	49,9	50,0	54,9
Advance payments received on orders	0,0	0,0	0,0	0,0	0,0	0,0
Other liabilities (incl. from lease and rental contracts)	28,1	115,6	3,8	11,6	12,8	14,1
Deferred taxes	8,5	9,8	20,7	20,7	20,7	20,7
Deferred income	0,0	0,0	0,0	0,0	0,0	0,0
<b>Current liabilities</b>	<b>85,4</b>	<b>241,8</b>	<b>96,9</b>	<b>94,7</b>	<b>96,0</b>	<b>102,2</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>542,4</b>	<b>812,4</b>	<b>799,8</b>	<b>872,2</b>	<b>972,7</b>	<b>1.092,9</b>

Balance sheet (common size)	2022	2023	2024	2025E	2026E	2027E
<b>Intangible assets (excl. Goodwill)</b>	<b>6%</b>	<b>4%</b>	<b>7%</b>	<b>6%</b>	<b>5%</b>	<b>4%</b>
Goodwill	0%	1%	1%	1%	1%	1%
Property, plant and equipment	40%	36%	36%	37%	35%	32%
Financial assets	8%	3%	1%	1%	1%	1%
<b>FIXED ASSETS</b>	<b>55%</b>	<b>44%</b>	<b>45%</b>	<b>45%</b>	<b>41%</b>	<b>37%</b>
Inventories	22%	24%	26%	25%	21%	20%
Accounts receivable	13%	11%	12%	12%	11%	10%
Other current assets	4%	11%	6%	6%	6%	5%
Liquid assets	7%	11%	10%	12%	22%	27%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	0%	0%	0%	0%	0%	0%
<b>CURRENT ASSETS</b>	<b>45%</b>	<b>56%</b>	<b>55%</b>	<b>55%</b>	<b>59%</b>	<b>63%</b>
<b>TOTAL ASSETS</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>SHAREHOLDERS EQUITY</b>	<b>66%</b>	<b>55%</b>	<b>70%</b>	<b>78%</b>	<b>80%</b>	<b>82%</b>
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	14%	12%	12%	12%	11%	9%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	4%	3%	5%	5%	5%	4%
<b>Non-current liabilities</b>	<b>18%</b>	<b>15%</b>	<b>17%</b>	<b>17%</b>	<b>15%</b>	<b>14%</b>
short-term liabilities to banks	1%	2%	2%	2%	1%	1%
Accounts payable	8%	12%	7%	6%	5%	5%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	5%	14%	0%	1%	1%	1%
Deferred taxes	2%	1%	3%	3%	2%	2%
Deferred income	0%	0%	0%	0%	0%	0%
<b>Current liabilities</b>	<b>16%</b>	<b>30%</b>	<b>12%</b>	<b>12%</b>	<b>10%</b>	<b>10%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>107%</b>	<b>106%</b>	<b>105%</b>

Source: Company data; mwb research

Cash flow statement (EURm)	2022	2023	2024	2025E	2026E	2027E
Net profit/loss	71,3	99,0	128,7	92,0	115,5	130,5
Depreciation of fixed assets (incl. leases)	30,4	27,8	33,9	31,7	33,4	35,0
Amortisation of goodwill	0,0	0,0	0,0	0,0	0,0	0,0
Amortisation of intangible assets	13,1	14,5	3,6	8,9	7,6	6,5
Others	21,9	36,0	-128,3	-55,0	0,1	4,4
Cash flow from operations before changes in w/c	136,7	177,4	37,8	77,7	156,6	176,3
Increase/decrease in inventory	-36,5	-92,0	-11,9	7,7	12,7	-18,3
Increase/decrease in accounts receivable	-28,1	-23,3	-3,6	-2,5	-6,2	-3,1
Increase/decrease in accounts payable	26,4	45,7	-29,2	-7,6	0,1	4,8
Increase/decrease in other w/c positions	0,1	-5,1	23,0	7,9	1,2	1,3
Increase/decrease in working capital	-38,0	-74,7	-21,6	5,5	7,7	-15,2
<b>Cash flow from operating activities</b>	<b>98,6</b>	<b>102,7</b>	<b>16,2</b>	<b>83,1</b>	<b>164,3</b>	<b>161,1</b>
CAPEX	-83,9	-127,2	-67,0	-46,5	-47,9	-53,0
Payments for acquisitions	0,0	0,0	0,0	0,0	0,0	0,0
Financial investments	11,3	16,2	10,5	0,0	0,0	0,0
Income from asset disposals	0,0	37,2	65,9	0,0	0,0	0,0
<b>Cash flow from investing activities</b>	<b>-72,6</b>	<b>-73,8</b>	<b>9,4</b>	<b>-46,5</b>	<b>-47,9</b>	<b>-53,0</b>
Cash flow before financing	26,0	29,0	25,6	36,6	116,4	108,1
Increase/decrease in debt position	5,9	37,9	-6,1	-2,7	0,0	0,0
Purchase of own shares	0,0	0,0	0,0	0,0	0,0	0,0
Capital measures	0,0	0,0	0,0	0,0	0,0	0,0
Dividends paid	-11,1	-12,8	-14,6	-17,1	-16,4	-20,8
Others	-2,3	-2,2	-1,9	0,0	0,0	0,0
Effects of exchange rate changes on cash	0,3	-0,3	0,0	0,0	0,0	0,0
<b>Cash flow from financing activities</b>	<b>-7,1</b>	<b>22,6</b>	<b>-22,5</b>	<b>-19,8</b>	<b>-16,4</b>	<b>-20,8</b>
Increase/decrease in liquid assets	18,9	51,6	3,1	16,8	100,0	87,3
<b>Liquid assets at end of period</b>	<b>36,6</b>	<b>85,6</b>	<b>80,8</b>	<b>97,6</b>	<b>197,6</b>	<b>284,9</b>

Source: Company data; mwb research

Regional sales split (EURm)	2022	2023	2024	2025E	2026E	2027E
Domestic	59,3	93,2	111,5	94,2	103,6	114,5
Europe (ex domestic)	84,0	104,0	99,2	105,1	115,6	127,7
The Americas	31,4	39,7	39,1	40,1	44,1	48,7
Asia	255,5	308,8	308,3	312,0	343,3	379,3
Rest of World	16,8	29,3	23,1	29,6	32,6	36,0
<b>Total sales</b>	<b>447,2</b>	<b>575,0</b>	<b>581,1</b>	<b>581,1</b>	<b>639,2</b>	<b>706,3</b>

Regional sales split (common size)	2022	2023	2024	2025E	2026E	2027E
Domestic	13,3%	16,2%	19,2%	16,2%	16,2%	16,2%
Europe (ex domestic)	18,8%	18,1%	17,1%	18,1%	18,1%	18,1%
The Americas	7,0%	6,9%	6,7%	6,9%	6,9%	6,9%
Asia	57,1%	53,7%	53,1%	53,7%	53,7%	53,7%
Rest of World	3,8%	5,1%	4,0%	5,1%	5,1%	5,1%
<b>Total sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Company data; mwb research

Ratios	2022	2023	2024	2025E	2026E	2027E
<b>Per share data</b>						
Earnings per share reported	4,17	5,79	7,51	5,37	6,75	7,62
Cash flow per share	3,22	3,53	-1,24	2,48	7,20	6,98
Book value per share	21,02	26,14	32,85	37,22	43,01	49,41
Dividend per share	0,75	0,85	1,00	0,96	1,22	1,37
<b>Valuation</b>						
P/E	22,7x	16,4x	12,6x	17,6x	14,0x	12,4x
P/CF	29,4x	26,9x	-76,3x	38,2x	13,2x	13,6x
P/BV	4,5x	3,6x	2,9x	2,5x	2,2x	1,9x
Dividend yield (%)	0,8%	0,9%	1,1%	1,0%	1,3%	1,4%
FCF yield (%)	3,4%	3,7%	-1,3%	2,6%	7,6%	7,4%
EV/Sales	3,7x	2,9x	2,8x	2,8x	2,4x	2,0x
EV/EBITDA	10,8x	8,6x	9,0x	9,8x	7,7x	6,6x
EV/EBIT	15,1x	11,0x	11,4x	12,9x	9,7x	8,1x
<b>Income statement (EURm)</b>						
Sales	447,2	575,0	581,1	581,1	639,2	706,3
yoy chg in %	38,9%	28,6%	1,1%	0,0%	10,0%	10,5%
Gross profit	207,5	271,3	254,5	249,9	294,7	328,4
Gross margin in %	46,4%	47,2%	43,8%	43,0%	46,1%	46,5%
EBITDA	153,6	193,0	183,2	167,4	199,5	220,1
EBITDA margin in %	34,3%	33,6%	31,5%	28,8%	31,2%	31,2%
EBIT	110,1	150,7	145,8	126,7	158,5	178,7
EBIT margin in %	24,6%	26,2%	25,1%	21,8%	24,8%	25,3%
Net profit	71,4	99,1	128,7	92,1	115,7	130,6
<b>Cash flow statement (EURm)</b>						
CF from operations	98,6	102,7	16,2	83,1	164,3	161,1
Capex	-83,9	-127,2	-67,0	-46,5	-47,9	-53,0
Maintenance Capex	43,5	42,4	37,5	40,7	41,0	41,4
Free cash flow	14,8	-24,5	-50,8	36,6	116,4	108,1
<b>Balance sheet (EURm)</b>						
Intangible assets	36,3	40,8	67,1	58,1	50,5	44,0
Tangible assets	219,3	292,1	288,5	303,3	317,9	335,9
Shareholders' equity	359,8	447,4	562,7	637,6	736,7	846,4
Pension provisions	0,0	0,0	0,0	0,0	0,0	0,0
Liabilities and provisions	101,2	141,4	154,7	152,0	152,0	156,4
Net financial debt	42,1	33,1	32,4	12,9	-87,1	-174,4
w/c requirements	140,2	184,9	246,3	248,7	242,1	258,6
<b>Ratios</b>						
ROE	19,8%	22,1%	22,9%	14,4%	15,7%	15,4%
ROCE	23,9%	25,6%	20,3%	16,0%	17,8%	17,8%
Net gearing	11,7%	7,4%	5,8%	2,0%	-11,8%	-20,6%
Net debt / EBITDA	0,3x	0,2x	0,2x	0,1x	-0,4x	-0,8x

Source: Company data; mwb research

## Conflicts of interest

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Company	Disclosure
Elmos Semiconductor SE	7, 8

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