



Regulated Information

X-FAB First Quarter 2025 Results

Intermediate declaration by the Board of Directors

Tessenderlo-Ham, Belgium – April 24, 2025, 07.00 a.m. CEST

Highlights Q1 2025:

- › Revenue was USD 204.1 million, down 6% year-on-year (YoY) and up 8% quarter-on-quarter (QoQ)
- › Excluding the impact from revenue recognized over time (IFRS 15), revenue was USD 202.3 million, well within the guided range of USD 195-205 million
- › Bookings at USD 174.7 million reflecting a strong sequential increase of 26% QoQ
- › EBITDA at USD 49.1 million, down 4% YoY and up 23% QoQ
- › EBITDA margin of 24.0%; excluding IFRS 15 impact, EBITDA margin was 23.8%, compared to the guidance of 22-25%
- › EBIT was USD 21.1 million, down 22% YoY and up 100% QoQ

Outlook:

- › Q2 2025 revenue is expected to come in within a range of USD 200-210 million with an EBITDA margin in the range of 22.5-25.5%.
- › The guidance is based on an average exchange rate of 1,08 USD/Euro and does not take into account the impact of IFRS 15.
- › X-FAB reiterates its FY 2025 guidance with annual revenue expected in the range of USD 820-870 million and an EBITDA margin in the range of 24-27%.

Revenue breakdown per quarter:

| in millions of USD | Q2 2023 | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 | Q1 y-o-y growth |
|--|---------|---------|---------|---------|---------|---------|---------|---------|-----------------|
| Automotive | 131.1 | 135.3 | 151.8 | 135.6 | 142.4 | 146.0 | 128.6 | 135.4 | 0% |
| Industrial | 51.3 | 53.7 | 54.3 | 52.6 | 34.4 | 31.5 | 36.1 | 39.3 | -25% |
| Medical | 16.2 | 17.0 | 16.4 | 14.5 | 13.2 | 12.1 | 16.5 | 13.8 | -4% |
| Subtotal core business | 198.7 | 206.1 | 222.5 | 202.6 | 190.1 | 189.6 | 181.2 | 188.6 | -7% |
| | 90.8% | 92.2% | 92.8% | 92.6% | 93.7% | 92.9% | 92.1% | 93.2% | |
| CCC ¹ | 20.0 | 17.2 | 17.2 | 16.0 | 12.6 | 14.2 | 15.1 | 13.6 | -15% |
| Others | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.5 | 0.2 | |
| Revenue* | 218.9 | 223.5 | 239.8 | 218.7 | 202.8 | 204.0 | 196.8 | 202.3 | -7% |
| Impact from revenue recognized over time | 8.3 | 10.4 | -2.0 | -2.6 | 2.3 | 2.4 | -8.0 | 1.8 | |
| Total revenue | 227.1 | 233.8 | 237.7 | 216.2 | 205.1 | 206.4 | 188.8 | 204.1 | -6% |

¹Consumer, Communications & Computer

*excluding impact from revenue recognized over time according to IFRS 15



| in millions of USD | Q2 2023 | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 | Q1 y-o-y growth |
|--|---------|---------|---------|---------|---------|---------|---------|---------|-----------------|
| CMOS | 180.7 | 180.5 | 188.4 | 168.3 | 166.2 | 175.0 | 170.8 | 173.4 | 3% |
| Microsystems | 20.8 | 24.4 | 27.9 | 24.1 | 25.1 | 21.6 | 20.2 | 22.9 | -5% |
| Silicon carbide | 17.3 | 18.6 | 23.5 | 26.3 | 11.6 | 7.4 | 5.8 | 6.0 | -77% |
| Revenue* | 218.9 | 223.5 | 239.8 | 218.7 | 202.8 | 204.0 | 196.8 | 202.3 | -7% |
| Impact from revenue recognized over time | 8.3 | 10.4 | -2.0 | -2.6 | 2.3 | 2.4 | -8.0 | 1.8 | |
| Total revenue | 227.1 | 233.8 | 237.7 | 216.2 | 205.1 | 206.4 | 188.8 | 204.1 | -6% |

Business development

In the first quarter of 2025, X-FAB recorded revenues of USD 204.1 million, down 6% year-on-year and up 8% quarter-on-quarter. Excluding the impact from revenue recognized over time in the amount of USD 1.8 million, quarterly revenue was USD 202.3 million, which is well within the guidance of USD 195-205 million.

First quarter revenue in X-FAB's core markets – automotive, industrial, and medical – was at USD 188.6 million*, down 7% year-on-year and up 4% quarter-on-quarter, representing a share of 93%* of total revenue.

The quarterly bookings totaled USD 174.7 million, reflecting a 36% decrease compared to the exceptionally strong corresponding quarter of the previous year, but a 26% increase quarter-on-quarter. This growth is primarily related to strong bookings in the automotive and industrial end market. In general, customers are still placing orders later than usual in reaction to the currently shortened lead times. The backlog for the first quarter amounted to USD 386.7 million, compared to USD 414.0 million at the end of the previous quarter.

In the first quarter, X-FAB recorded automotive revenue of USD 135.4 million*, flat year-on-year and up 5% sequentially. Main drivers for X-FAB's automotive business in the first quarter were EV-related applications. Industrial revenue in the first quarter came in at USD 39.3 million*, down 25% year-on-year and up 9% quarter-on-quarter. The industrial business in particular is benefiting from increased demand following the last-time-buy announcement for some of X-FAB's 150mm CMOS technologies. Revenue in the medical end market amounted to USD 13.8 million*, down 4% year-on-year, while the quarter-on-quarter decline of 16% is attributable to high shipments of a medical application in the prior quarter.

X-FAB recorded a sequential revenue increase across all technologies. CMOS revenue went up 2%* quarter-on-quarter, silicon carbide 5%* and X-FAB's microsystems business 14%*. X-FAB's silicon carbide revenue in the first quarter came in at USD 6.0 million*. SiC order intake increased 17% sequentially and for the second consecutive quarter, signaling the market's gradual recovery. The main growth driver was data center applications.

*excluding impact from revenue recognized over time according to IFRS 15



Quarterly prototyping revenue was USD 16.1 million*, down 31% year-on-year and 32% quarter-on-quarter. As the transition of major customer-specific projects to volume production was successfully completed in 2024, the associated safe launch and start-up costs as part of prototyping revenue disappeared, which had an effect on the prototyping revenue in the first quarter. In general, X FAB's prototyping revenue tends to be more variable as the number of customer-specific projects increases. In these projects, development and prototyping services are billed in tranches based on milestones achieved rather than on a linear basis.

Prototyping and production revenue* per quarter and end market:

| in millions of USD | Revenue | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 |
|--------------------|-------------|---------|---------|---------|---------|---------|
| Automotive | Prototyping | 6.7 | 7.6 | 9.3 | 8.9 | 4.7 |
| | Production | 128.9 | 134.8 | 136.7 | 119.7 | 130.8 |
| Industrial | Prototyping | 10.7 | 8.9 | 8.2 | 9.6 | 8.8 |
| | Production | 41.9 | 25.5 | 23.3 | 26.5 | 30.5 |
| Medical | Prototyping | 2.7 | 2.0 | 3.0 | 2.3 | 1.5 |
| | Production | 11.8 | 11.2 | 9.1 | 14.2 | 12.3 |
| CCC | Prototyping | 3.1 | 2.5 | 3.0 | 2.6 | 1.1 |
| | Production | 12.9 | 10.2 | 11.3 | 12.6 | 12.5 |

The megatrends "electrification of everything" and "sensing everywhere" will drive sustainable demand for the comprehensive set of specialty technologies that X-FAB offers, enabling viable solutions that contribute to the mitigation of climate change and more efficient digital healthcare in aging societies. With the phase-out of inventory corrections and the expected gradual recovery of demand in the course of 2025, X-FAB reiterates its full-year guidance with a revenue range of USD 820-870 million and an EBITDA margin in the range of 24-27%.

Geopolitical tensions and related customs regulations do not currently impact X-FAB's business directly, as X-FAB sells its goods ex-works. The indirect effects of these tensions can be either positive or negative and cannot be estimated. This guidance accounts for all identified effects as of the date of this press release.

*excluding impact from revenue recognized over time according to IFRS 15



Operations update

X-FAB progressed well in expanding its 180nm CMOS capacity, which is crucial for supporting its future CMOS and microsystems business. During the first quarter, all outstanding tools for the newly constructed clean room in Malaysia were delivered, installed, and are now being qualified.

This marks the approaching completion of X-FAB's major capacity expansion program. The associated capital expenditures are anticipated to be finalized within the first half of 2025. In the first quarter, capital expenditures totaled USD 101.7 million, representing a decrease of 23% compared to the previous quarter.

Financial update

First quarter EBITDA was USD 49.1 million with an EBITDA margin of 24.0%. Excluding the impact from revenues recognized over time, the EBITDA margin for the first quarter would have been 23.8%, within the guided range of 22-25%.

For the net financial result in the first quarter X-FAB recorded a loss of USD 7.2 million, which includes unrealized foreign exchange effects totaling USD -3.4 million.

Profitability remains unaffected by exchange rate fluctuations as X-FAB's business is naturally hedged. At a constant USD/Euro exchange rate of 1.09 as experienced in the previous year's quarter, the EBITDA margin would have been 0.1 percentage points higher.

Cash and cash equivalents at the end of the first quarter amounted to USD 157.2 million, down 27% against the previous quarter in accordance with the planned allocation of funds to capital expenditures.

Management comments

Rudi De Winter, CEO of X-FAB Group, said: "I am pleased to present the quarterly results reflecting X-FAB's resilient business with an 8% sequential increase in revenue and a robust EBITDA margin of 24%. Although geopolitical tensions pose challenges for the semiconductor industry, they also offer new opportunities for X-FAB due to our global presence across all major continents. I am confident in our capacity to navigate these challenges, as our specialty technologies address societal megatrends and will continue to be in demand."



X-FAB Quarterly Conference Call

X-FAB's first quarter results will be discussed in a live conference call/audiocast on Thursday, April 24, 2025, at 6.30 p.m. CEST. The conference call will be in English.

Please [register here](#) for the audiocast (listen only).

Please [register here](#) for the conference call (listen and ask questions).

The second quarter 2025 results will be communicated on July 31, 2025.

About X-FAB

X-FAB is a global foundry group providing a comprehensive set of specialty technologies and design IP to enable its customers to develop world-leading semiconductor products that are manufactured at X-FAB's six wafer fabs located in Malaysia, Germany, France, and the United States. With its expertise in analog/mixed-signal technologies, microsystems/MEMS and silicon carbide (SiC), X-FAB is the development and manufacturing partner for its customers, primarily serving the automotive, industrial and medical end markets. X-FAB has approximately 4,500 employees and has been listed on Euronext Paris since April 2017 (XFAB). For more information, please visit www.xfab.com.

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Forward-looking information

This press release may include forward-looking statements. Forward-looking statements are statements regarding or based upon our management's current intentions, beliefs or expectations relating to, among other things, X-FAB's future results of operations, financial condition, liquidity, prospects, growth, strategies, or developments in the industry in which we operate. By their nature, forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results or future events to differ materially from those expressed or implied thereby. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein.

Forward-looking statements contained in this press release regarding trends or current activities should not be taken as a report that such trends or activities will continue in the future. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless legally required. You should not place undue reliance on any such forward-looking statements, which speak only as of the date of this press release.

The information contained in this press release is subject to change without notice. No re-report or warranty, express or implied, is made as to the fairness, accuracy, reasonableness, or completeness of the information contained herein and no reliance should be placed on it.

Condensed consolidated statement of profit and loss

| in thousands of USD | Quarter ended 31 Mar 2025 unaudited | Quarter ended 31 Mar 2024 unaudited | Quarter ended 31 Dec 2024 unaudited | Year ended 31 Dec 2024 audited |
|---|---|---|---|--------------------------------------|
| Revenue* | 202,332 | 218,712 | 196,761 | 822,301 |
| Impact from revenue recognized over time | 1,781 | -2,559 | -7,998 | -5,919 |
| Total revenue | 204,113 | 216,152 | 188,762 | 816,383 |
| Revenues in USD in % | 58 | 62 | 61 | 59 |
| Revenues in EUR in % | 42 | 38 | 39 | 41 |
| Cost of sales | -159,476 | -165,786 | -152,250 | -633,434 |
| Gross profit | 44,636 | 50,367 | 36,513 | 182,949 |
| <i>Gross profit margin in %</i> | <i>21.9</i> | <i>23.3</i> | <i>19.3</i> | <i>22.4</i> |
| Research and development expenses | -10,992 | -11,106 | -14,205 | -49,785 |
| Selling expenses | -2,248 | -2,537 | -2,213 | -9,070 |
| General and administrative expenses | -11,397 | -12,811 | -11,511 | -47,351 |
| Rental income and expenses from investment properties | 776 | 1,434 | 409 | 2,770 |
| Other income and other expenses | 337 | 1,847 | 1,575 | 6,030 |
| Operating profit | 21,112 | 27,193 | 10,567 | 85,543 |
| Finance income | 6,494 | 5,778 | 11,262 | 36,006 |
| Finance costs | -13,684 | -7,653 | -12,243 | -38,260 |
| Net financial result | -7,190 | -1,875 | -981 | -2,254 |
| Profit before tax | 13,922 | 25,318 | 9,585 | 83,289 |
| Income tax | -1,720 | -2,260 | -16,891 | -21,763 |
| Profit for the period | 12,202 | 23,059 | -7,306 | 61,526 |
| Operating profit (EBIT) | 21,112 | 27,193 | 10,567 | 85,542 |
| Depreciation | 27,949 | 23,765 | 29,248 | 103,386 |
| EBITDA | 49,061 | 50,958 | 39,815 | 188,928 |
| <i>EBITDA margin in %</i> | <i>24.0</i> | <i>23.6</i> | <i>21.1</i> | <i>23.1</i> |
| Earnings per share | 0.09 | 0.18 | -0.06 | 0.47 |
| Weighted average number of shares | 130,631,921 | 130,631,921 | 130,631,921 | 130,631,921 |
| EUR/USD average exchange rate | 1.05149 | 1.08605 | 1.06821 | 1.08232 |

Amounts in the financial tables provided in this press release are rounded to the nearest thousand except when otherwise indicated, rounding differences may occur.

*excluding impact from revenue recognized over time in accordance with IFRS 15



Condensed consolidated statement of financial position

| in thousands of USD | Quarter ended 31 Mar 2025 unaudited | Quarter ended 31 Mar 2024 unaudited | Year ended 31 Dec 2024 audited |
|--|---|---|--------------------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant, and equipment | 1,196,149 | 800,843 | 1,144,620 |
| Investment properties | 7,339 | 7,108 | 7,412 |
| Intangible assets | 6,059 | 5,985 | 6,319 |
| Other non-current assets | 38 | 54 | 42 |
| Deferred tax assets | 66,855 | 83,692 | 66,725 |
| Total non-current assets | 1,276,440 | 897,682 | 1,225,118 |
| Current assets | | | |
| Inventories | 281,311 | 276,983 | 281,765 |
| Contract assets | 19,873 | 21,451 | 18,092 |
| Trade and other receivables | 95,310 | 119,271 | 96,648 |
| Other assets | 62,696 | 48,786 | 69,253 |
| Cash and cash equivalents | 157,240 | 351,468 | 215,837 |
| Total current assets | 616,430 | 817,959 | 681,595 |
| TOTAL ASSETS | 1,892,870 | 1,715,640 | 1,906,713 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | 432,745 | 432,745 | 432,745 |
| Share premium | 348,709 | 348,709 | 348,709 |
| Retained earnings | 253,858 | 203,218 | 241,648 |
| Cumulative translation adjustment | 369 | -1,052 | 462 |
| Treasury shares | -770 | -770 | -770 |
| Total equity | 1,034,911 | 982,850 | 1,022,794 |
| Non-current liabilities | | | |
| Non-current loans and borrowings | 375,835 | 58,778 | 369,616 |
| Other non-current liabilities and provisions | 3,905 | 4,696 | 4,257 |
| Total non-current liabilities | 379,740 | 63,474 | 373,873 |
| Current liabilities | | | |
| Trade payables | 41,068 | 102,660 | 67,658 |
| Current loans and borrowings | 50,492 | 185,400 | 44,517 |
| Other current liabilities and provisions | 386,660 | 381,258 | 397,872 |
| Total current liabilities | 478,219 | 669,317 | 510,046 |
| TOTAL EQUITY AND LIABILITIES | 1,892,870 | 1,715,640 | 1,906,713 |



Condensed consolidated statement of cash flows

| in thousands of USD | Quarter ended 31 Mar 2025 unaudited | Quarter ended 31 Mar 2024 unaudited | Quarter ended 31 Dec 2024 unaudited | Year ended 31 Dec 2024 audited |
|--|---|---|---|--------------------------------------|
| Income before taxes | 13,922 | 25,318 | 9,585 | 83,289 |
| Reconciliation of income before taxes to cash flow arising from operating activities: | 30,949 | 23,732 | 31,455 | 106,148 |
| Depreciation and amortization, before effect of grants and subsidies | 27,949 | 23,765 | 29,248 | 103,386 |
| Amortization of investment grants and subsidies | -1,231 | -673 | -1,514 | -3,735 |
| Interest income and expenses (net) | 3,756 | -306 | 2,564 | 5,525 |
| Loss/(gain) on the sale of plant, property, and equipment (net) | -53 | -1,751 | 53 | -4,030 |
| Loss/(gain) on the change in fair value of derivatives and financial assets (net) | 0 | 0 | 0 | 1,144 |
| Other non-cash transactions (net) | 529 | 2,698 | 1,104 | 3,858 |
| Changes in working capital: | -6,783 | -799 | -27,694 | 8,726 |
| Decrease/(increase) of trade receivables | 1,296 | 8,252 | -5,347 | 30,808 |
| Decrease/(increase) of other receivables and other assets | 6,562 | 6,587 | -14,504 | 5,687 |
| Decrease/(increase) of inventories | 454 | -4,951 | 2,380 | -9,733 |
| Decrease/(increase) of contract assets | -1,781 | 2,559 | 7,998 | 5,919 |
| (Decrease)/increase of trade payables | -4,151 | -206 | 525 | -17,373 |
| (Decrease)/increase of other liabilities | -9,163 | -13,040 | -18,746 | -6,582 |
| Income taxes (paid)/received | -896 | -1,441 | -359 | -2,113 |
| Net cash from operating activities | 37,192 | 46,810 | 12,987 | 196,050 |
| Cash flow from investing activities: | | | | |
| Payments for property, plant, equipment and intangible assets | -101,731 | -104,980 | -132,903 | -509,551 |
| Acquisition of subsidiary, net of cash acquired | 0 | 23,229 | 0 | -1,633 |
| Proceeds from sale of property, plant, and equipment | 53 | 1,791 | -99 | 4,024 |
| Interest received | 1,164 | 3,433 | 1,972 | 11,032 |
| Net cash used in investing activities | -100,514 | -76,527 | -131,030 | -496,128 |



Condensed consolidated statement of cash flows – con't

| in thousands of USD | Quarter ended 31 Mar 2025 unaudited | Quarter ended 31 Mar 2024 unaudited | Quarter ended 31 Dec 2024 unaudited | Year ended 31 Dec 2024 audited |
|---|---|---|---|--------------------------------------|
| Cash flow from (used in) financing activities: | | | | |
| Proceeds from loans and borrowings | 28,902 | 50,300 | 38,134 | 209,669 |
| Repayment of loans and borrowings | -21,081 | -94,113 | -3,898 | -124,237 |
| Receipts of sale and leaseback arrangements | 3,095 | 31,616 | 1,350 | 60,584 |
| Payments of lease installments | -4,146 | -1,169 | -3,193 | -12,502 |
| Interest paid | -4,817 | -4,058 | -3,749 | -17,214 |
| Cash flow from (used in) financing activities | 1,953 | -17,423 | 28,644 | 116,300 |
| Effect of changes in foreign currency exchange rates on cash balances | 2,771 | -7,093 | -10,681 | -6,086 |
| Increase/(decrease) of cash and cash equivalents | -61,368 | -47,140 | -89,399 | -183,778 |
| Cash and cash equivalents at the beginning of the period | 215,837 | 405,701 | 315,917 | 405,701 |
| Cash and cash equivalents at the end of the period | 157,240 | 351,468 | 215,837 | 215,837 |

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