



xfab

The SPECIALTY foundry for the analog world

Investor presentation // Q4 2023

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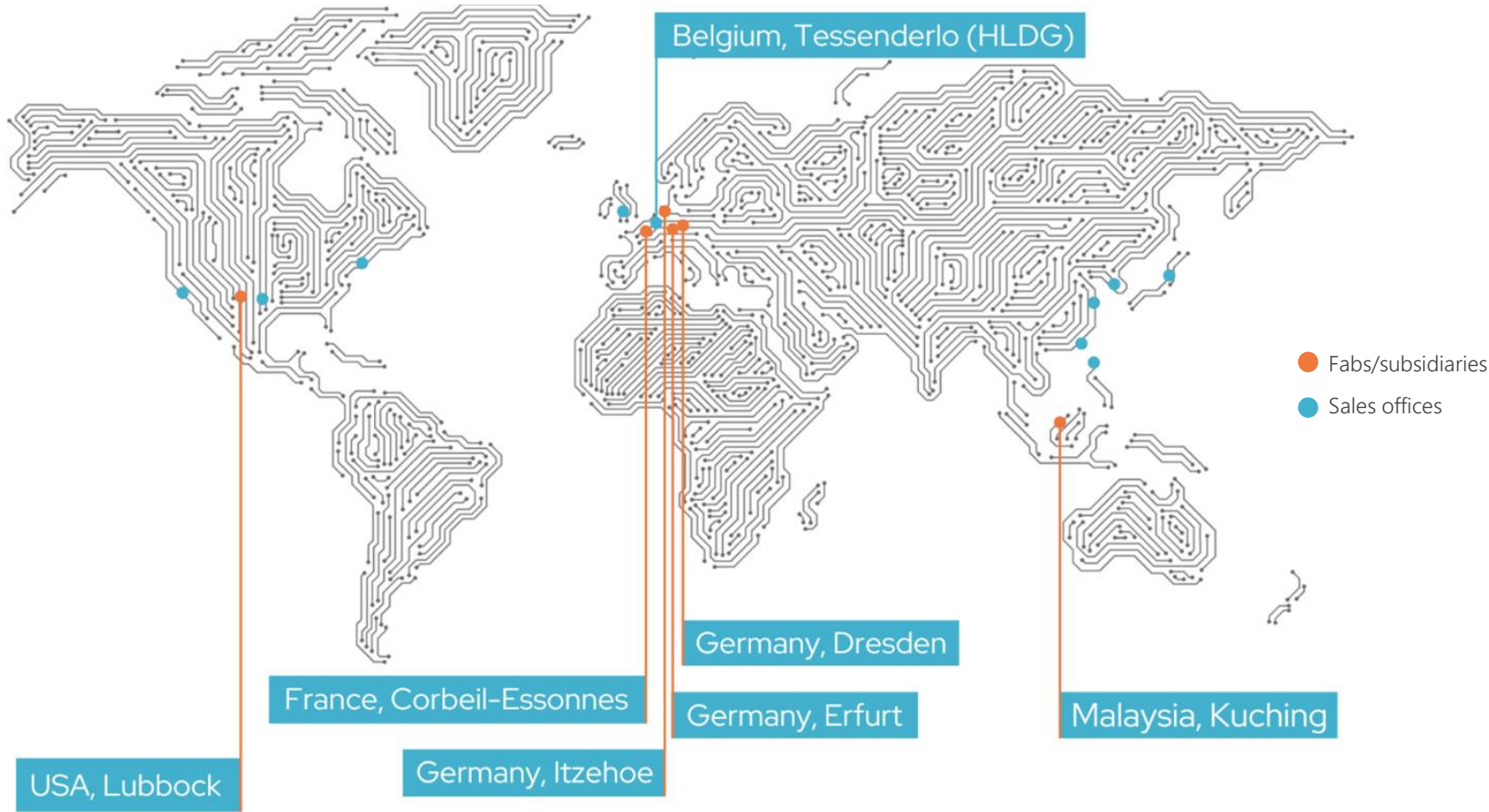
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Key investment highlights

- > **Specialty foundry** with a comprehensive set of technologies across market segments
- > Expertise in **analog/mixed-signal IC production, Microsystems and SiC**
- > Focus on **automotive, medical and industrial end markets** with high growth and long lifecycles
- > Providing **strong design support & IP** drives long-term customer engagement with successful technology leaders
- > **Proven business model** with a **CAGR of 22%** over the past five years in X-FAB's core markets

X-FAB at a glance



6

six manufacturing sites

907 m\$

revenue in 2023

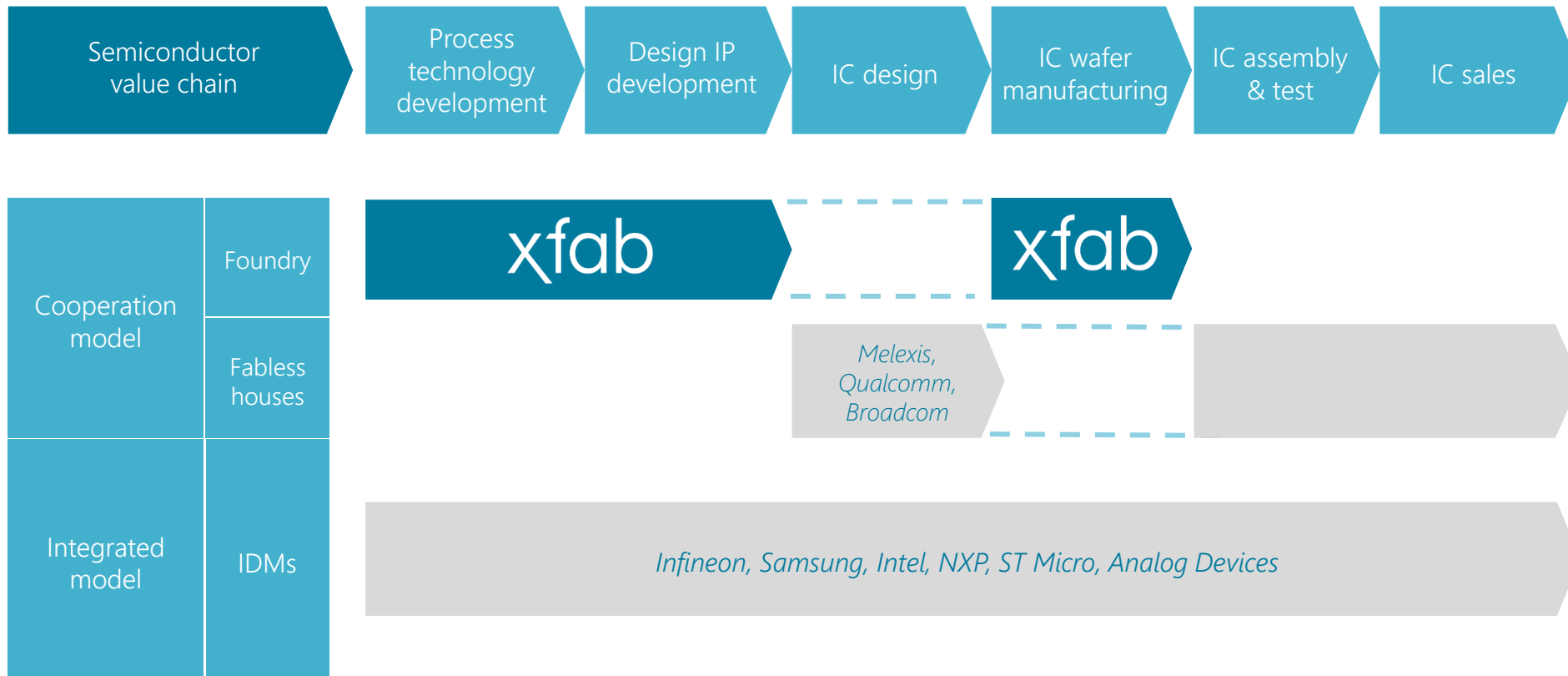
>4,200

employees representing ~45 nationalities

Foundries and their role in the value chain

> Focus on complex technology, design support and manufacturing solutions

> X-FAB does not have own products, as it does not want to compete with its customers



Analog vs. digital – a clear differentiation

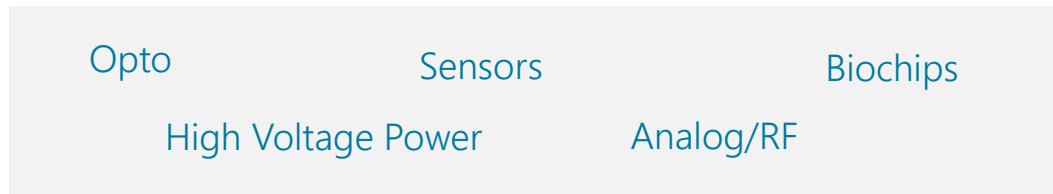
Analog/mixed-signal

- › Low capacity and technology capex
- › Long product lifecycle
- › High tech differentiation
- › Large portfolio of process technologies
- › Mid-size technology nodes

More than Moore

Our Business Model: Specialty mixed-signal technologies

Technological diversification to interface with the real world



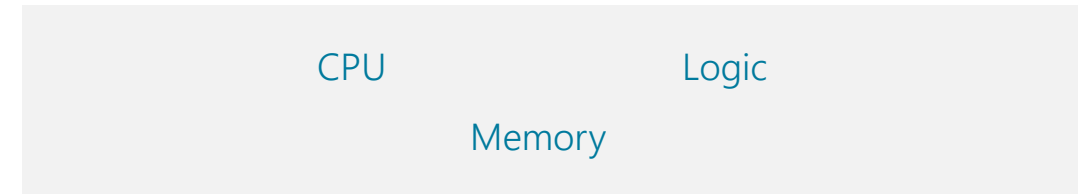
Larger technology nodes with much longer lifetime suitable for mixed signal

Digital

- › High capacity and technology capex
- › Short product lifecycle
- › Latest technology node differentiation
- › Limited portfolio of process technologies
- › Small-size technology nodes

More Moore

Continuous miniaturization makes ever smaller feature sizes and higher computation power necessary.



Fabs/machines need to be replaced for ever newer ones



Our comprehensive technology offering

Large portfolio of process technologies & IP

Technology node	Digital	Analog M/S	High Voltage	NVM	RF	Opto	SOI	High Temp	MEMS
6-inch	1.0 μm	✓	✓	✓	✓	✓	✓	✓	✓
	0.8 μm	✓	✓	✓	✓	✓	✓	✓	✓
	0.6 μm	✓	✓	✓	✓	✓	✓	✓	✓
8-inch	350 nm	✓	✓	✓	✓	✓	✓	✓	✓
	180 nm	✓	✓	✓	✓	✓	✓	✓	✓
	130 nm	✓	✓	✓	✓	✓	✓	✓	✓
	110 nm*	✓	✓	✓	✓	✓	✓	✓	✓

* released in 2023

M/S = mixed-signal, NVM = non volatile memory, RF = radio frequency, SOI = silicon on insulator, MEMS = microelectromechanical systems, SiC = silicon carbide

Strong expertise in Microsystems/MEMS

- › Over 20 years track-record in MEMS offering
- › Strong focus on developing differentiated scalable technologies for the medical market in collaboration with strategic customers, mostly OEMs

Pioneer in 150mm SiC technology

- › X-FAB joined the “Power America” consortium with the US Department of Energy
- › World’s first 150mm SiC foundry offering in 2014
- › Standard SiC process blocks developed by X-FAB enable customers a faster time-to-market

Serving the strongest growing end markets



Automotive

Electrification
Safety
Comfort & convenience



Industrial

Smart manufacturing
Smart buildings and cities
Sustainable energy



Medical

Personal medical devices
Medical equipment
Lab-on-a-chip

We are setting the benchmark in support

X-FAB's close relationships with customers create barriers to entry for competitors.

Largest IP offering

24/7 expert hotline

Reference kits

Application experts

Robust design flow

PDKs with proven ESD

Accurate modeling

Unique tools for First-Time-Right

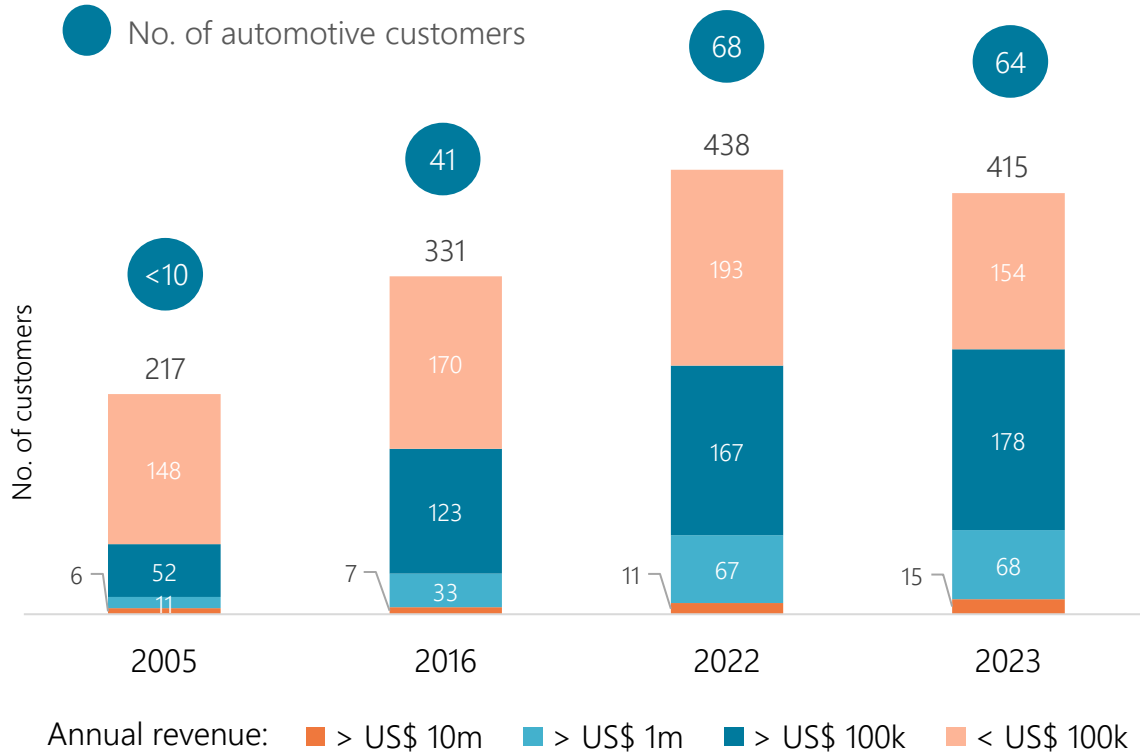
Design reviews

Long lifetime product support

Highly reliable manufacturing support

Continuously growing, diversified and global customers

We have a diverse base of >400 customers worldwide.

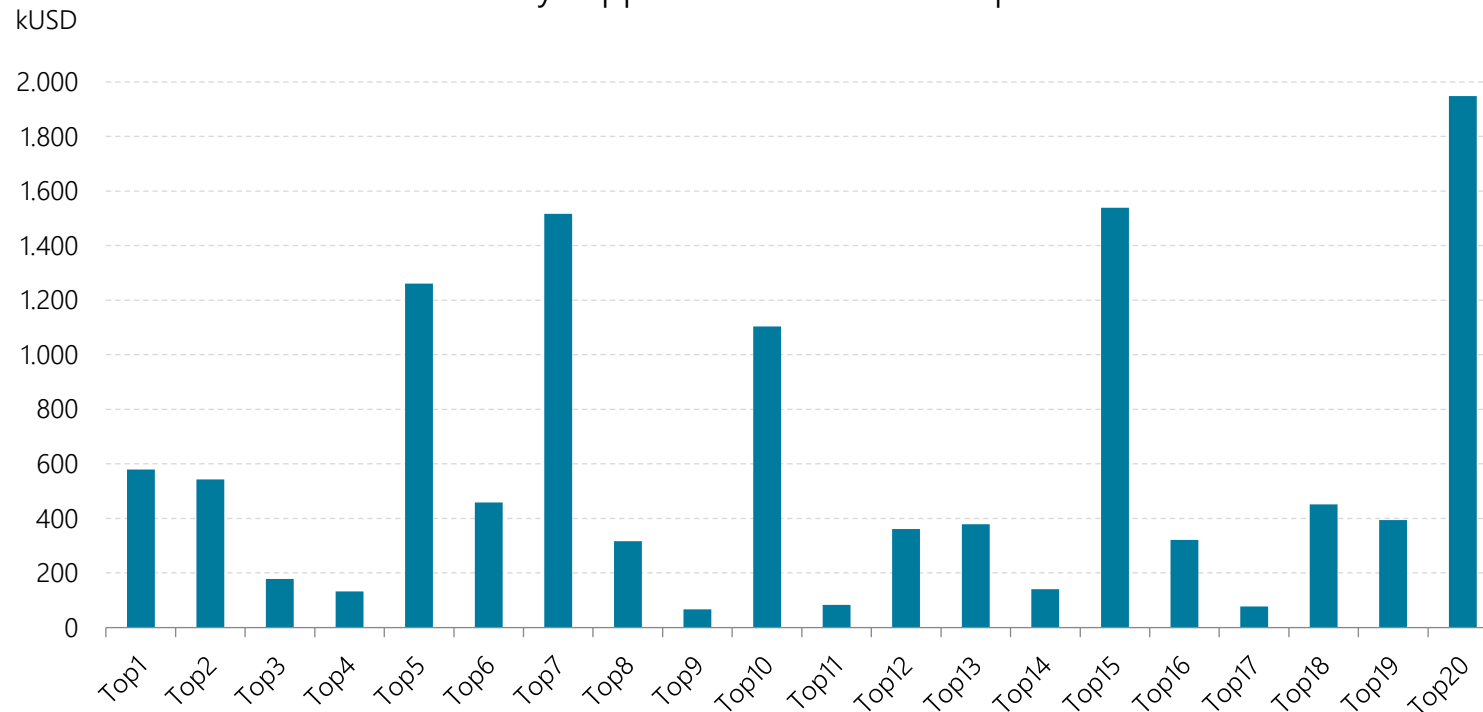


- > About 1,930 unique products in production plus 650 new products in prototyping stage
- > Top 5 customers accounted for 56% of revenue in 2023
 - Melexis accounting for 45% of 2023 revenue
- > For more than 90% of X-FAB's products, X-FAB is the only source

Diversified product range

Average revenue per customer per product in 2023

- › Low risk due to highly diversified portfolio of end products
- › About 1,930 unique products in production
- › X-FAB is #1 foundry supplier for 8 out of the Top 20 customers

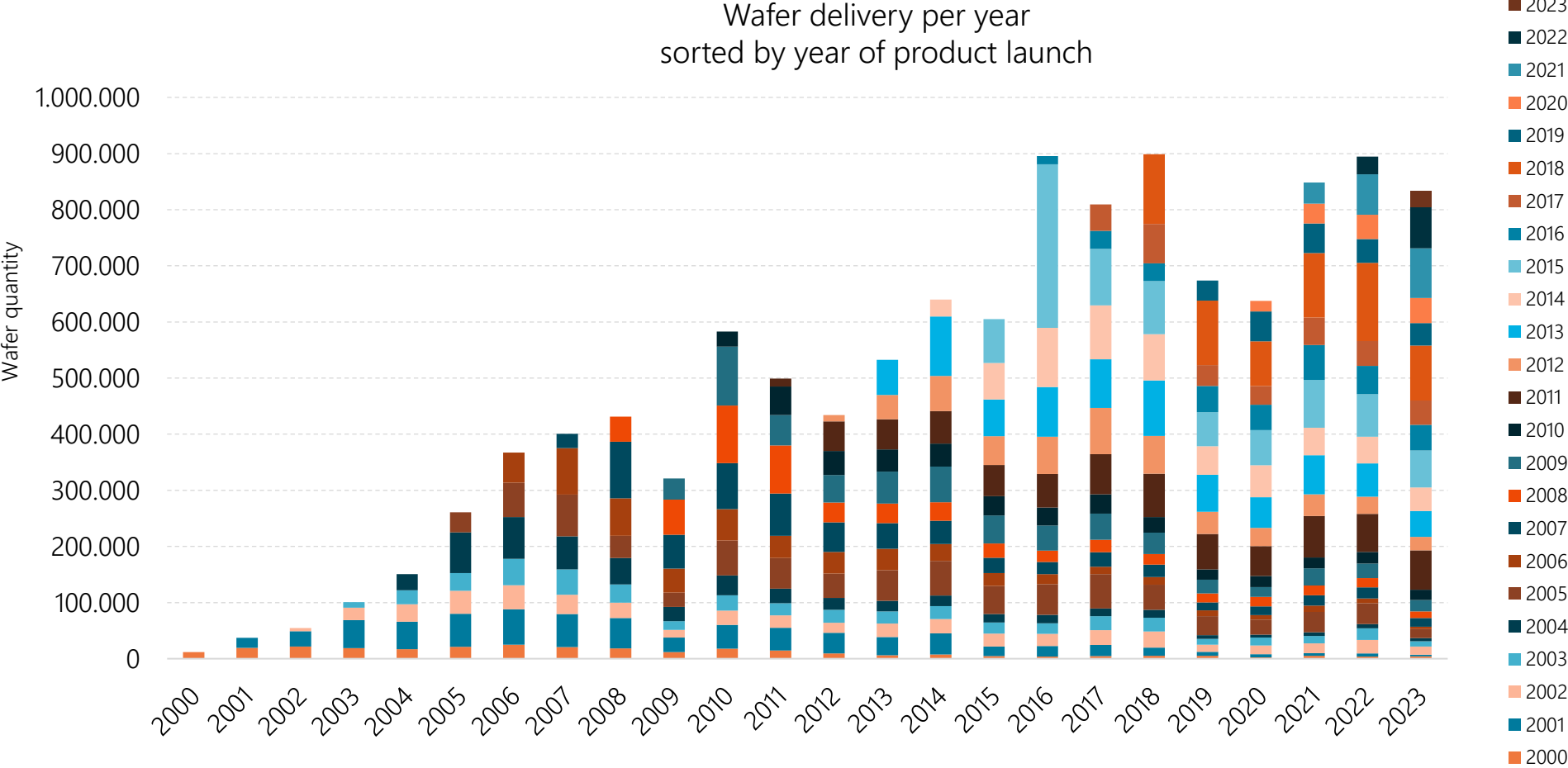


Revenue share per customer in 2023

Top 1			44.9 %
Top 2			4.2 %
Top 3			2.9 %
Top 4			2.2 %
Top 5			2.1 %
Top 6			2.1 %
Top 7			1.9 %
Top 8			1.9 %
Top 9			1.5 %
Top 10			1.5 %
Top 11			1.4 %
Top 12			1.4 %
Top 13			1.3 %
Top 14			1.3 %
Top 15			1.2 %
Top 16			1.0 %
Top 17			0.7 %
Top 18			0.7 %
Top 19			0.7 %
Top 20			0.7 %

Long product lifetimes

Many products in production for more than 20 years



Each color represents all new product launches in a given year, indicating wafer volumes in the launch as well as subsequent years.

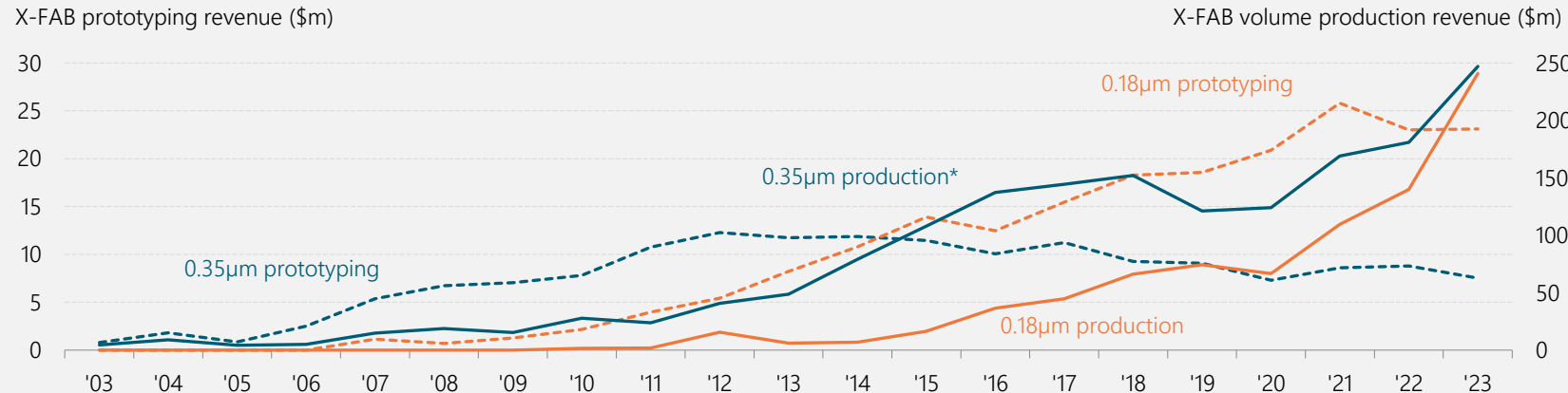
Clear future revenue visibility

Illustrative lifecycle for automotive product



- > At least 12 months of finalizing chip design for mass-production
- > Customers 'locked-in' given high switching costs (time and cost)
- > Prototypes cash funded by customers
- > Consistent high quality and process experience increases customer stickiness

Prototyping is an early indicator for future production



- > Prototyping (or NRE = Non-Recurring Engineering) revenue in 0.18µm exceeding its predecessors' (0.35µm) NRE revenue record
- > Production ramp-up in 0.18µm expected to accelerate further

* excluding subcontracted business in 2016 and 2017

Sustainability at X-FAB

Our environment. Our responsibility. Our ESG objectives.



Drive technological **innovation** to support sustainability goals for climate action and health and well-being.



Promote **diversity and inclusion** within the workplace to ensure equal opportunities for all employees.



Reduce **carbon footprint**, normalized to stepped mask layers, by 40% by 2030 compared to 2021.



Lower **water consumption**, normalized to by stepped mask layers, by 20% by 2030 compared to 2021 levels.

- › X-FAB provides technologies helping to address today’s challenges, such as the need for **greener energy** to respond to the climate change as well as smart medical solutions for a **growing population** and **aging societies**.
- › X-FAB reports on its environmental and social performance according to the **Global Reporting Initiative** guideline.
- › X-FAB’s **Corporate Governance Charter** is aligned with the 2009 Belgian Code on Corporate Governance for Belgian listed companies.
- › X-FAB abides by all **applicable laws** at all its sites.
- › X-FAB has adopted the **ZVEI* Code of Conduct** already in 2014 governing all relevant topics relating to corporate social responsibility.
- › X-FAB operates an **environmental, health and safety, and energy management system** certified according to ISO 14001:2015.

* German Electrical and Electronic Manufacturers association; ZVEI Code of Conduct available on www.xfab.com

** *More information can be found in the [X-FAB Annual Report 2022](#).*

Sustainability at X-FAB



- › Constantly increasing **environmental awareness** and responsibility
- › Several **environmental policies and certifications** in place (EHS, ISO) and dedicated staff, e.g. waste or emission inspector
- › **Energy management system** according to ISO 50001:2011; permanent goal to improve energy efficiency by 1% per year
- › **ESG objectives** to reduce carbon footprint and water use
- › **Materials and waste management** aiming to decrease overall environmental impact



- › Global **supplier selection process** in place
- › Suppliers need to follow strict requirements and are audited regularly
- › Continual **supplier monitoring process** to ensure compliance with all requirements
- › Responsible sourcing & handling of **conflict minerals**
- › Intense checks and validation by X-FAB's supplier quality management and procurement organization



- › **Environmental, Health and Safety (EHS) policy** in place to ensure health and safety of our employees, contractors, suppliers, customers, and the general public
- › **Preventive maintenance** to ensure safe operational equipment and work surroundings
- › **Good working atmosphere** and inspiring working environment for employees
- › Various training and event formats for **continual development** and to ensure global knowledge transfer
- › **Flexible working time** models and individual working time solutions, where applicable

Sustainability at X-FAB



Human Rights & Ethics

- › Strong set of **corporate values** that include customer orientation and innovation
- › ESG objective on **diversity & inclusion** – introduced diversity council to drive initiatives and actions
- › Protection of **human rights** – prohibition of discrimination and child or forced labor and, protection from harassment, freedom of thought and association
- › **Anti-corruption and bribery** – activities to increase employee awareness; Ethics & Conflict of Interest policy in place
- › Right of employees to join **associations** and unions as well as the right to collective bargaining



Social Commitment

- › **Global and local activities** relating to social and educational topics in order to contribute to communities in which X-FAB operates
- › **Annual EHS weeks** providing information about health protection, safety, sustainability, and environmental topics per site
- › Active **social media channels** to communicate about X-FAB's contributions



Governance

- › Strictly complying with **insider trading rules** and market abuse regulations
- › Transparent and clear **shareholder communication**
- › **Diversified board of directors** in terms of gender, nationality, and expertise; three members are independent
- › **Transparent remuneration** of board of directors and executive management
- › Related party transactions at arm's length

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Our growth strategy going forward

- › Expand X-FAB's **leading position in analog/mixed-signal**
- › Maintain **focus on resilient and growing end markets** – automotive, industrial, and medical
- › Continuously **innovate our technology and service**
- › **portfolio** – Microsystems (MEMS), SiC
- › **Grow economy of scale** and **optimize utilization** to further improve margins
- › Seize **attractive acquisition opportunities**

Semiconductors are key to resolving the challenges of our time

- > Enabling the development of sustainable and energy-efficient products across all sectors
- > Drives strong growth in X-FAB's key end markets in the long term – automotive, industrial and medical

Climate change



> ELECTRIFICATION OF EVERYTHING

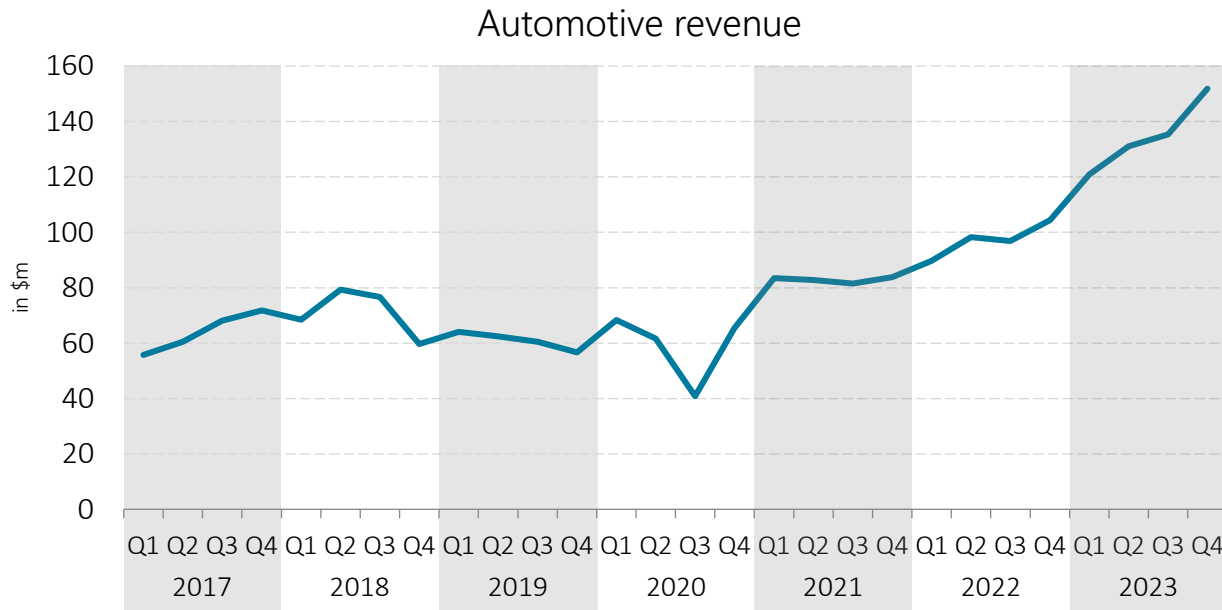
Growing & aging populations



> DIGITAL HEALTHCARE

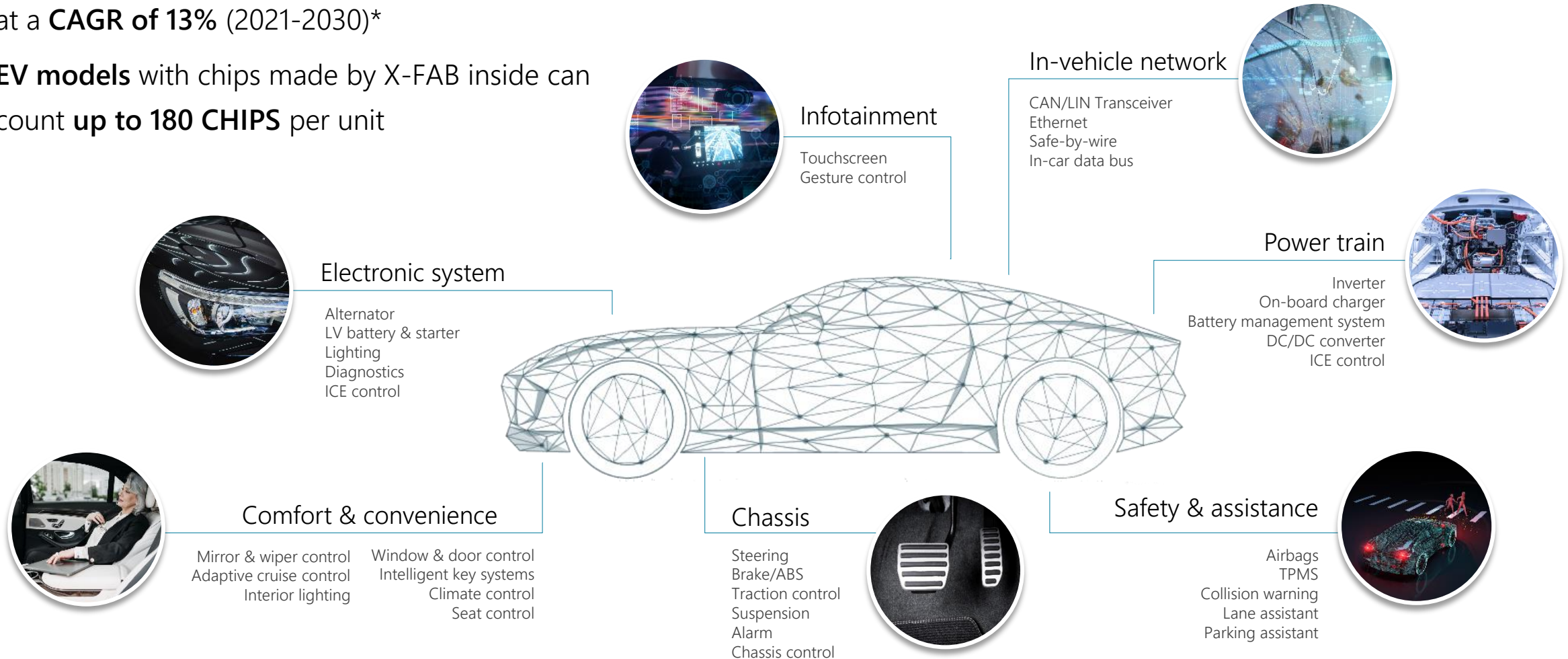
Business highlights – Automotive

- > Electrification of mobility is driving strong demand for X-FAB’s high-voltage system-on-chip technologies
- > New automotive revenue record in Q4 2023, up 45% year-on-year
- > Transition of X-FAB France with the ramp of X-FAB’s automotive business keeps contributing strongly to automotive revenues



Automotive applications supported by X-FAB

- > **Auto semiconductor market** expected to grow at a **CAGR of 13%** (2021-2030)*
- > **EV models** with chips made by X-FAB inside can count **up to 180 CHIPS** per unit



* www.mckinsey.com/featured-insights/sustainable-inclusive-growth/chart-of-the-day/whats-driving-the-semiconductor-market

The right technology mix for the electrification of cars

Silicon carbide

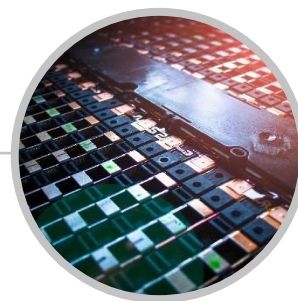
- > Silicon carbide gaining momentum as technology of choice for power applications
- > Inverters, onboard charging, charging stations
- > Share of power semiconductors in hybrid/electric vehicles to grow considerably combined with electric vehicle unit growth
- > X-FAB expects the annual SiC power market demand to reach 1.5 million wafers in 2025
- > Strong growth projected for X-FAB's SiC business



Traction inverter



DC/DC converter



Battery management



On-board charger



Charging infrastructure

High voltage + NVM CMOS

- > High voltage (up to 100 Volt) in combination with sensors, analog/mixed-signal, e-flash on one chip; in particular for Li-ion battery monitoring systems
- > Operating temperatures up to 175° Celsius for harsh environments; under the hood applications; in particular for gate drivers for inverters
- > Current sensor, battery management system, monolithic motor driver with integrated FETs, etc.

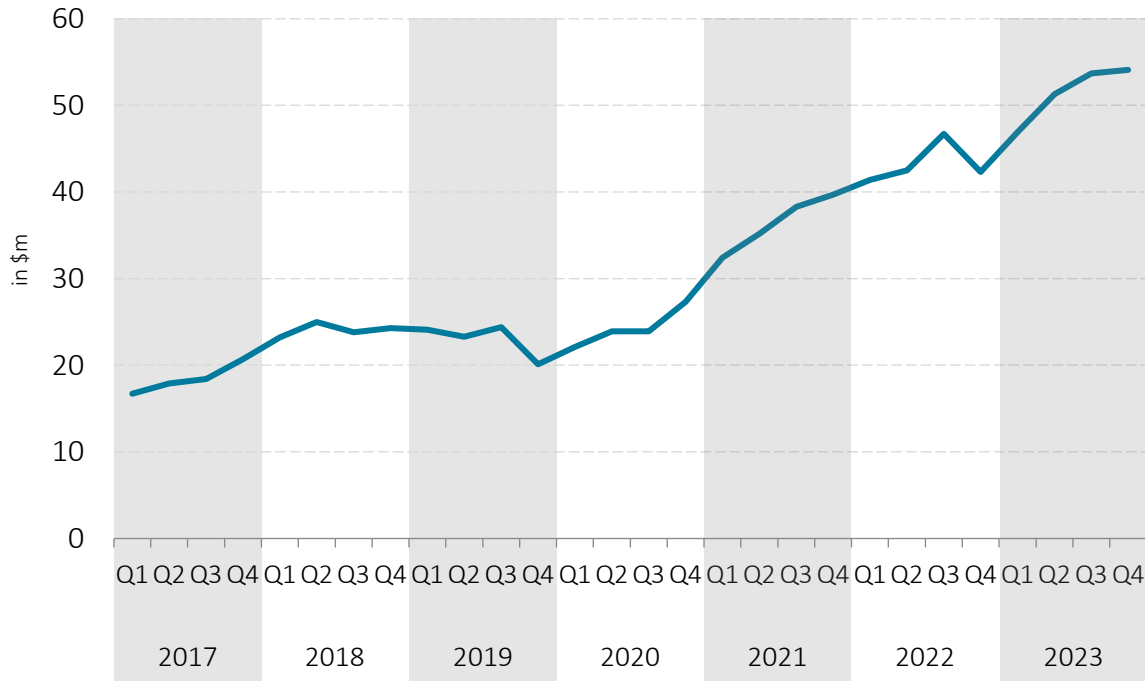
On-chip HV isolation

- > Galvanic isolation technology required for electric vehicle drive systems
- > Electrically separates two circuits
- > Complementing X-FAB's SiC and HV offering

Business highlights – Industrial

- › Transition to renewable energy sources drives demand for X-FAB’s industrial SiC applications
- › Quantity of SiC wafers delivered in the fourth quarter was up 51% year-on-year
- › Industrial revenue in Q4 2023 up 28% year-on-year

Industrial revenue



Growth drivers industrial end market: green energy & automation



Meeting today's energy demand without venturing the livelihood of next generations

+24%

CAGR 2022 to 2030¹
SiC semi device market



Data-driven, AI-based and connected production processes for smart manufacturing

+19%

CAGR 2023 to 2032²
global Industry 4.0 market



Centralized management of building technologies like heating, lighting and surveillance

+23%

CAGR 2023 to 2030³
global smart building market



Interaction and management of connected services and devices to improve urban life

+23%

CAGR 2024 to 2029⁴
global smart cities market

1. www.grandviewresearch.com/industry-analysis/silicon-carbide-semiconductor-devices-market-report
2. www.precedenceresearch.com/industry-4-0-market
3. www.fortunebusinessinsights.com/industry-reports/smart-building-market-101198
4. www.mordorintelligence.com/industry-reports/smart-cities-market

Industrial end applications enabled by X-FAB

We are supporting four global trends: smart cities, smart buildings, smart manufacturing and sustainable energy.



Thermal camera



Robotics/cobots



Machine to machine communication



Smart home



Transportation



Industrial power supply



Automated test equipment



Residential energy storage



Renewable energy generation



Safety

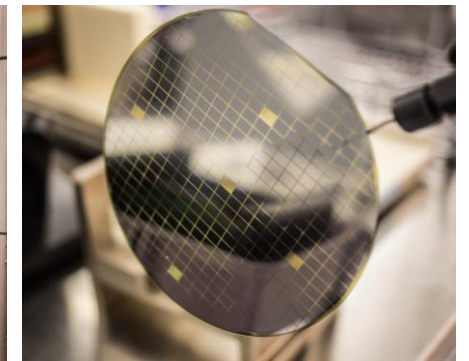
Ready for the silicon carbide era

X-FAB's position

- > World's first and leading 6-inch silicon carbide pure-play foundry
- > Fully integrated high-volume manufacturing fab, automotive certified
- > Above industry average SiC quality and yield, according to customer feedback
- > Next generation process development with healthy customer and product pipeline
- > Capacity expansion ongoing for SiC processing and SiC epitaxy in line with strong demand

SiC benefits

- > Higher conversion efficiency – increases battery range by approx. 8%
- > Operates at higher temperatures – reduces cooling requirements
- > Reduced size and weight



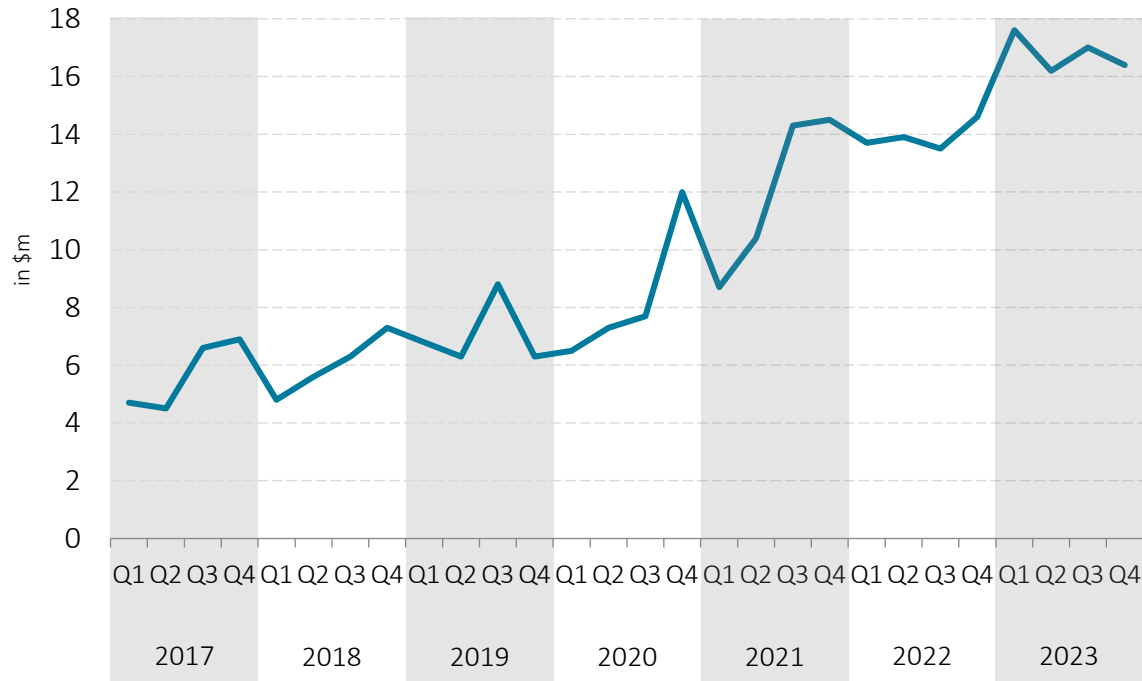
APPLICATIONS	 AUTOMOTIVE	Inverters for electric cars On-board charging	Charging stations Power conversion for solar & wind	Inverters for electric trains Industrial inverters for UPS systems	 INDUSTRIAL
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UPS = uninterruptible power supply

Business highlights – Medical

- > Growth driven by advances in healthcare that increasingly rely on semiconductor solutions
- > Medical revenue in Q4 2023 up 13% year-on-year
- > Fourth quarter growth mainly driven by infrared temperature sensor and DNA sequencing application

Medical revenue



Three pillars for growth in medical



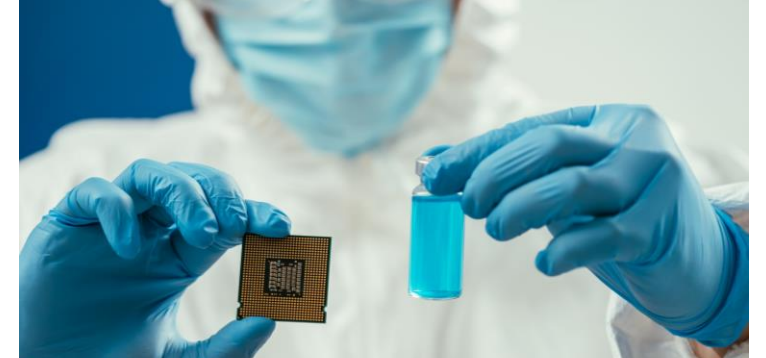
Personal medical devices

- > Contactless thermometer, pacemaker, glucose meter, hearing aid, cochlear implant, pain manager, etc.
- > Market for medical electronics had a volume of USD 7.7bn in 2023 and is expected to grow at a CAGR of 6.8% from 2023 to 2033¹
- > Share of X-FAB's medical business in 2023: 24%



Medical equipment

- > X-Ray detectors, ultrasound, CT scan, mammography, etc.
- > Market for medical imaging is projected to grow from USD 38.5bn in 2022 to USD 61.2bn by 2030 at a CAGR of 6.2% (2023-2030)²
- > Share of X-FAB's medical business in 2023: 34%



Lab-on-a-chip

- > DNA sequencing, cancer cell sorting, sepsis detection, allergy testing, etc.
- > Lab-on-a-chip (microfluidics) market is expected to grow at a CAGR of 8.9% from 2023 to 2028 and to reach USD 9.85bn by 2028³
- > Share of X-FAB's medical business in 2023: 33%

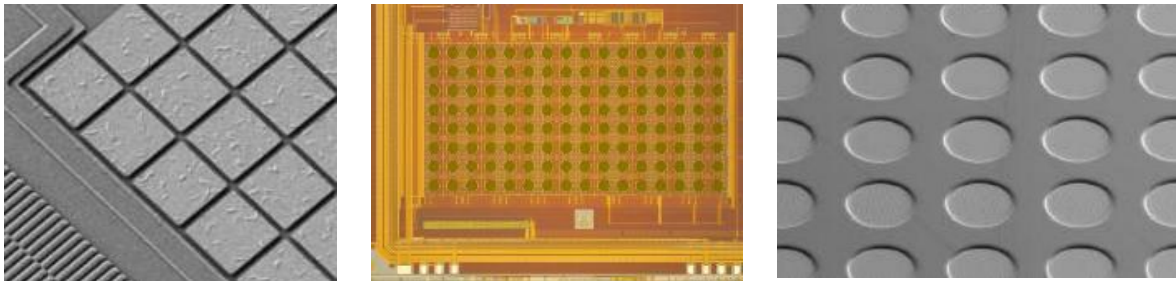
1. www.futuremarketinsights.com/reports/global-medical-electronics-market
 2. www.fortunebusinessinsights.com/industry-reports/medical-imaging-equipment-market-100382
 3. www.marketdataforecast.com/market-reports/lab-on-a-chip-market

9% of the 2023 medical revenue cannot be assigned to the above categories as final application is undisclosed.

Connecting the two worlds of microelectronics and microfluidics

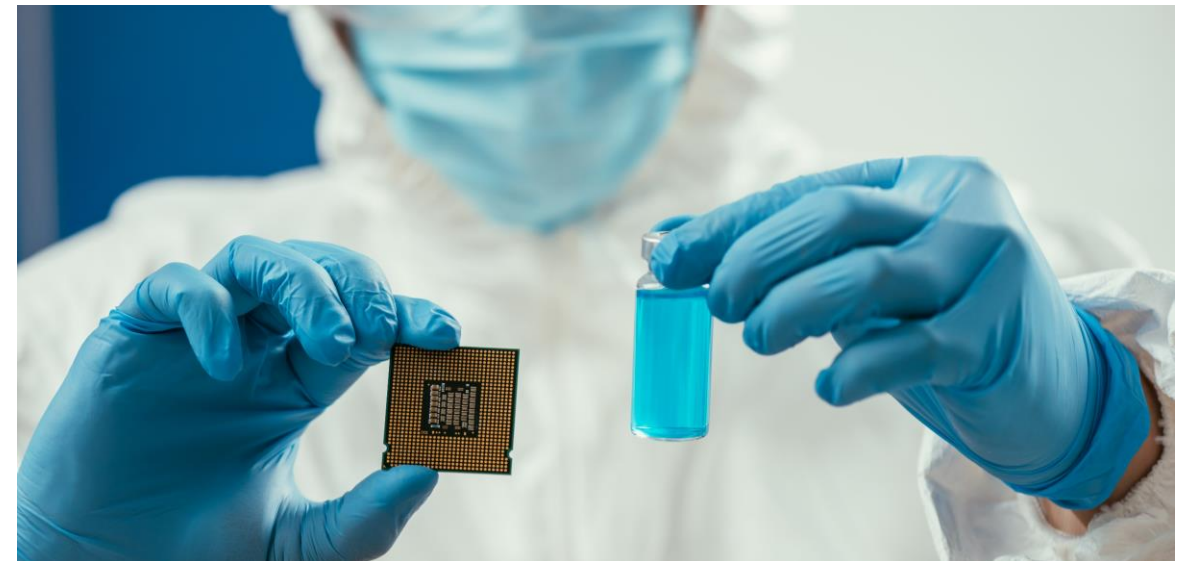
Smart integrated microfluidic systems gaining ground

- > Biological and pharmaceutical research is making **significant progress assisted by advances in silicon technology**.
- > Microfluidic devices contain **microsystems for handling tiny quantities of fluids integrated on silicon** and capable of performing high-throughput screening and testing (lab-on-a-chip).
- > Disposable biomedical devices will replace bulky and expensive laboratory equipment with **cheaper and faster** microsystems.
- > Reduction of size and weight **enables portable equipment** for point-of-care applications.



X-FAB – at home in both worlds

- > X-FAB's **expertise and experience** in microelectronics and microfluidics is a key advantage for customers.
- > **Close collaboration** with customers as well as **strong design and engineering support capabilities** help driving complex projects to success.



Enabling next generation healthcare

X-FAB's medical business benefits from digital transformation in medicine

INNOVATIONS DRIVE EFFICIENCY IN THE HEALTHCARE SECTOR

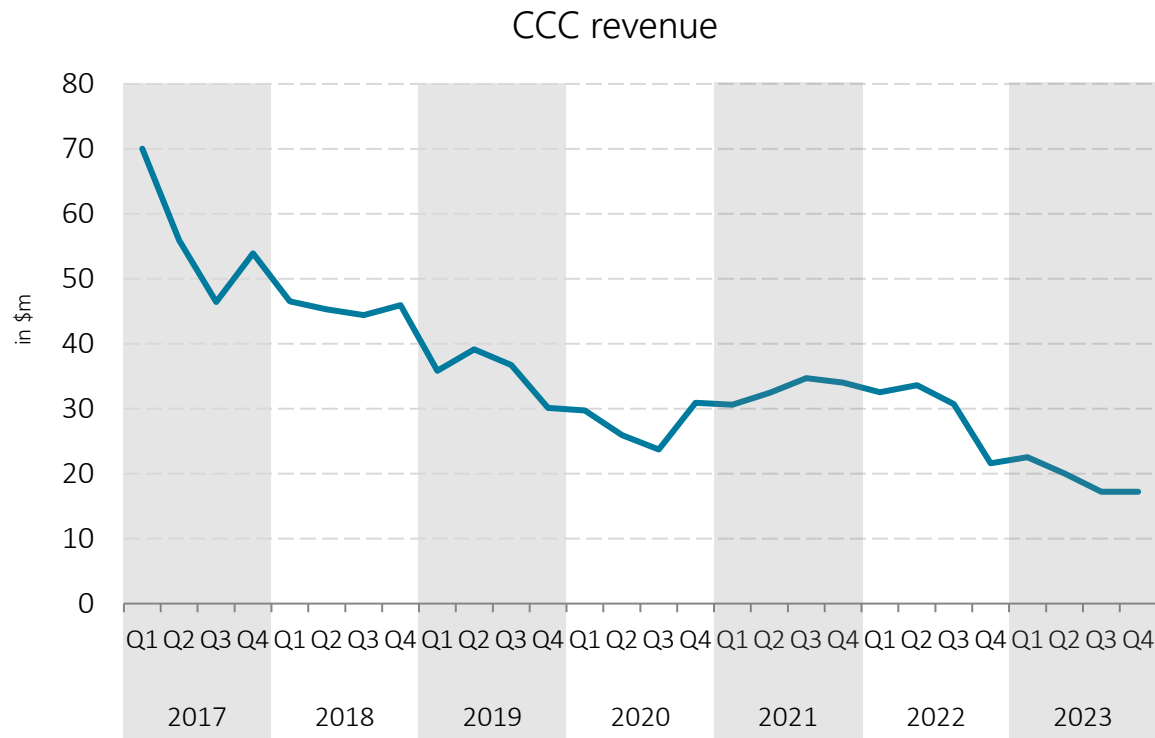
- Increasing use of wearable medical devices
- Growing demand for testing and point-of-care devices
- Advent of personalized medicine

„We are experiencing the digital transformation in medicine. This will significantly improve prevention, diagnostics, treatment, and monitoring of diseases, and X-FAB is perfectly placed not only to support this change but also to benefit from it in the long term.“

Rudi De Winter, CEO

Business highlights – Consumer, Communications & Computer

- > Peak in 2016 due to acquisition of X-FAB France and subcontracted fingerprint business
- > Focus on differentiating CCC* business with higher value add
- > CCC business reached sustainable level



* CCC = Consumer, Communications & Computer

CCC applications supported by X-FAB

Sensors

- > Optical ambient light sensor
- > Proximity sensor
- > Gesturing recognition
- > Fingerprint sensor
- > Ultrasonics sensor
- > Touch controller
- > Gas sensor
- > Microphone
- > Temperature sensor

Power management

- > Micro LED drivers
- > Micro OLED displays
- > Fast GaN gate drivers
- > GaN MOSFETs
- > Piezo haptic driver
- > AC/DC chargers
- > Galvanic isolation
- > Battery management for power tools
- > Isolated and non-isolated motor driver for white goods

Radio frequency (RF)

- > RF switch
- > Low noise amplifier
- > Antenna switch
- > Antenna tuner
- > Transceiver
- > PLL
- > MIPI interface



Well positioned for future growth



Mobility

Strengthening our #1 position as automotive pure-play foundry



Healthcare

Becoming the foundry of choice for medical



Energy

Supporting the transition to green energy

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Impressions from the state visit of their Majesties the King and Queen of the Belgians at X-FAB Dresden



Handover of CEO recommendations at PIC Summit



X-FAB's experts for microfluidics at the Microtas exhibition in Katowice, Poland, in Oct 2023

Upcoming events can be found on [xfab.com](https://www.xfab.com)

- > **02 Nov:** [Press Release] X-FAB Adds CMOS Integration Option to its Galvanic Isolation Solution
- > **07 Nov:** X-FAB CEO Rudi De Winter had the honor to officially hand over a strategic document to the European Commission with "Industry CEO recommendations for a world-leading, resilient European PIC Supply Chain", an initiative of CEOs from eight European integrated photonics companies
- > **14-17 Nov:** X-FAB's technical experts and management team members contributed to several sessions at SEMICON Europa 2023
- > **16 Nov:** [Press Release] X-FAB Introduces New Generation of Enhanced Performance SPAD Devices focused on Near-Infrared Applications
- > **07 Dec:** X-FAB held its 50th webinar with a record number of >450 attendees on X-FAB's new 110 nm BCD-on-SOI platform
- > **07 Dec:** X-FAB Dresden had the honor of welcoming their Majesties the King and Queen of the Belgians during their state visit to Germany, as well as German President Steinmeier and First Lady, and Saxony's Minister President Kretschmer and his wife.

Successful launch of 110nm BCD-on-SOI solution

X-FAB launched industry's first 110nm BCD-on-SOI technology (XT011) in November 2023

- › Volume production in Corbeil to commence in 2024



XT011 addresses next generation automotive, medical and industrial smart power applications

- › Smart motor driver ICs, smart automotive LED driver ICs, automotive power ICs with functional safety, ...

Overwhelming customer interest

- › Prior to official launch, 25 companies had signed up for early access to XT011
- › Record participation in XT011 webinar held in December with >450 participants from more than 220 organizations



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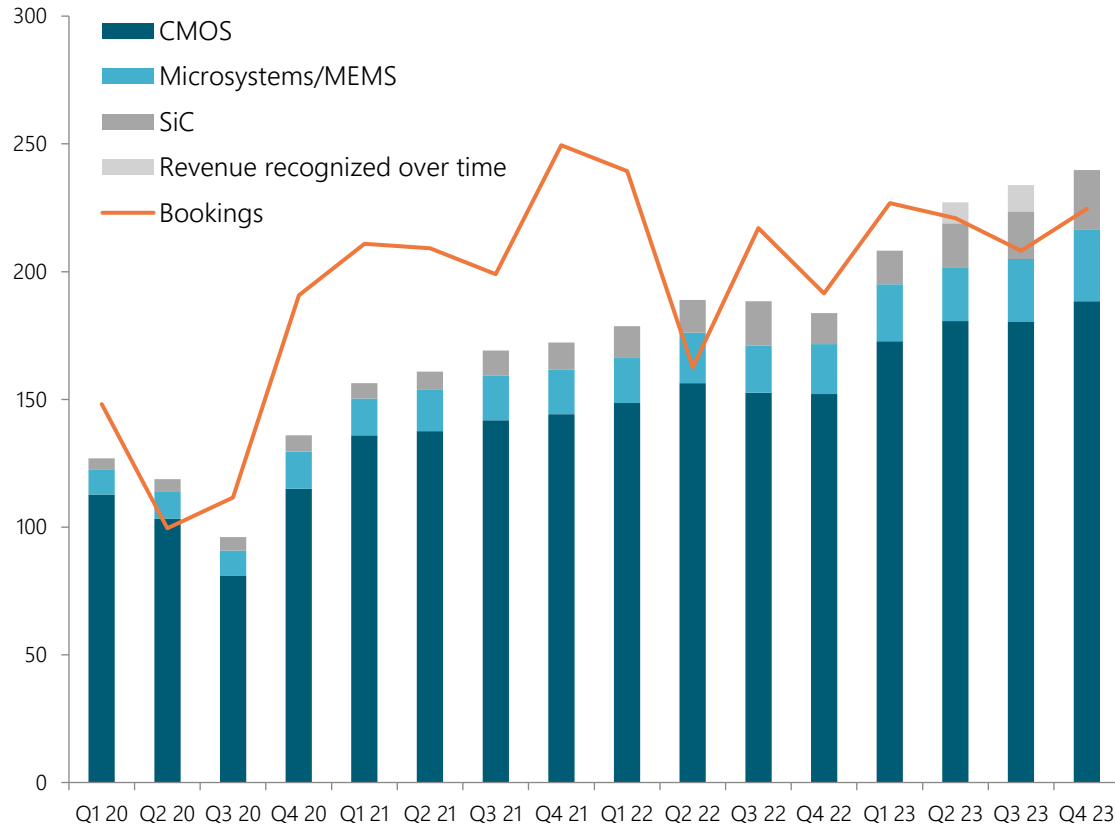
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Q4 2023 at a glance

Revenue & bookings by quarter



Key takeaways

- > **Q4 total revenue** at USD 239.8 million*, up 31% year-on-year
- > **Record revenue** in X-FAB's key end markets auto, industrial, and medical, up 38% year-on-year*
- > **Record revenue** across all technologies – CMOS, SiC & Microsystems
- > **Bookings** at USD 224.6 million and **backlog** at USD 475.8 million
- > **Prototyping revenue** at USD 27.3 million*
- > **Q4 EBITDA** at USD 59.6 million with an EBITDA margin of 25.1% within the guided 25-29% range
- > **FY 2023 EBITDA** at USD 245.6 million, up 82% year-on-year

*excluding revenues recognized over time in accordance with IFRS 15

Quarterly overview

in millions of USD, except otherwise stated	Q4 2023	Q4 2022	Q3 2023	growth vs. Q4 2022	growth vs. Q3 2023
Revenue	237.7	183.6	233.8	29%	2%
Gross profit	63.6	40.8	69.7	56%	-9%
% margin	26.7%	22.2%	29.8%		
EBIT	35.6	21.0	43.9	69%	-19%
% margin	15.0%	11.5%	18.8%		
Net profit	38.8	41.2	41.7	-6%	-7%
% margin	16.3%	22.4%	17.8%		
EBITDA	59.6	42.2	65.7	41%	-9%
% margin	25.1%	23.0%	28.1%		
Capex	100.4	54.1	84.0	86%	20%
% revenue	42.2%	29.4%	35.9%		
Net debt	(144.7)	(72.5)	(127.3)	n.m.	n.m.
Headcount (in #) ¹	4,521	4,211	4,415	7%	2%

¹ Headcount calculated as the average number of all employees on payroll plus borrowed persons, excluding short-time work, absent employees and trainees; part-time employees converted into full-time equivalents

Quarterly revenue by market segment and technology



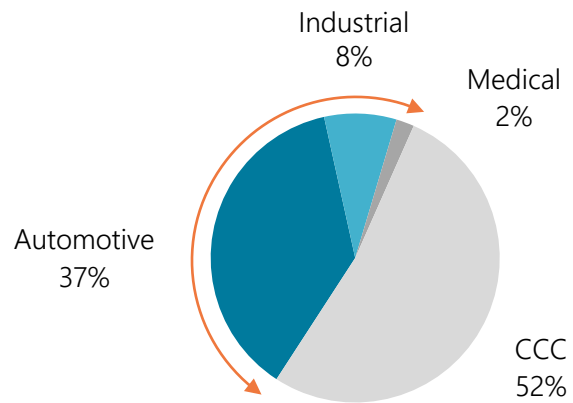
	in millions of USD	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q4 y-o-y growth
<i>by market segment</i>										
Automotive		89.7	98.3	96.9	104.4	120.9	131.1	135.3	151.8	45%
Industrial		41.4	42.5	46.7	42.3	46.9	51.3	53.7	54.3	28%
Medical		13.7	13.9	13.5	14.6	17.6	16.2	17.0	16.4	13%
Subtotal core business*		144.9	154.7	157.0	161.3	185.4	198.7	206.1	222.5	38%
		81.1%	81.9%	83.4%	87.9%	89.1%	90.8%	92.2%	92.8%	
CCC**		32.5	33.6	30.7	21.6	22.5	20.0	17.2	17.2	-21%
Others		1.2	0.6	0.6	0.7	0.2	0.2	0.2	0.1	
Revenue*		178.7	188.8	188.3	183.6	208.1	218.9	223.5	239.8	31%
<i>by technology</i>										
CMOS		148.6	156.3	152.6	151.9	172.8	180.7	180.5	188.4	24%
Microsystems		17.9	19.8	18.4	19.5	22.2	20.8	24.4	27.9	43%
Silicon carbide		12.1	12.8	17.4	12.2	13.2	17.3	18.6	23.5	93%
Revenue*		178.7	188.8	188.3	183.6	208.1	218.9	223.5	239.8	31%

* excluding revenues recognized over time in accordance with IFRS 15

** Consumer, Communications & Computer

Successful business portfolio transformation

Business mix Q4 2016

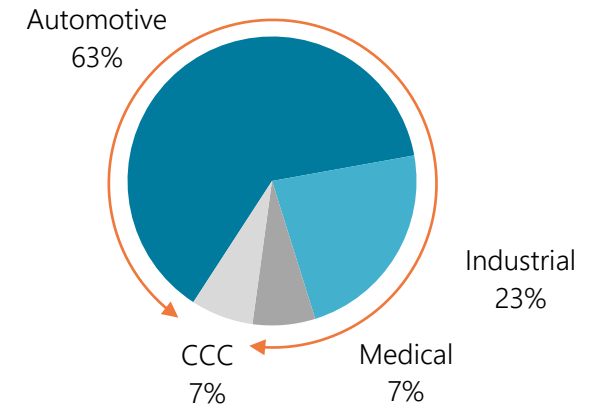


48%

Core business

Share of core business with long lifecycles and higher value-add has grown systematically

Business mix Q4 2023



93%

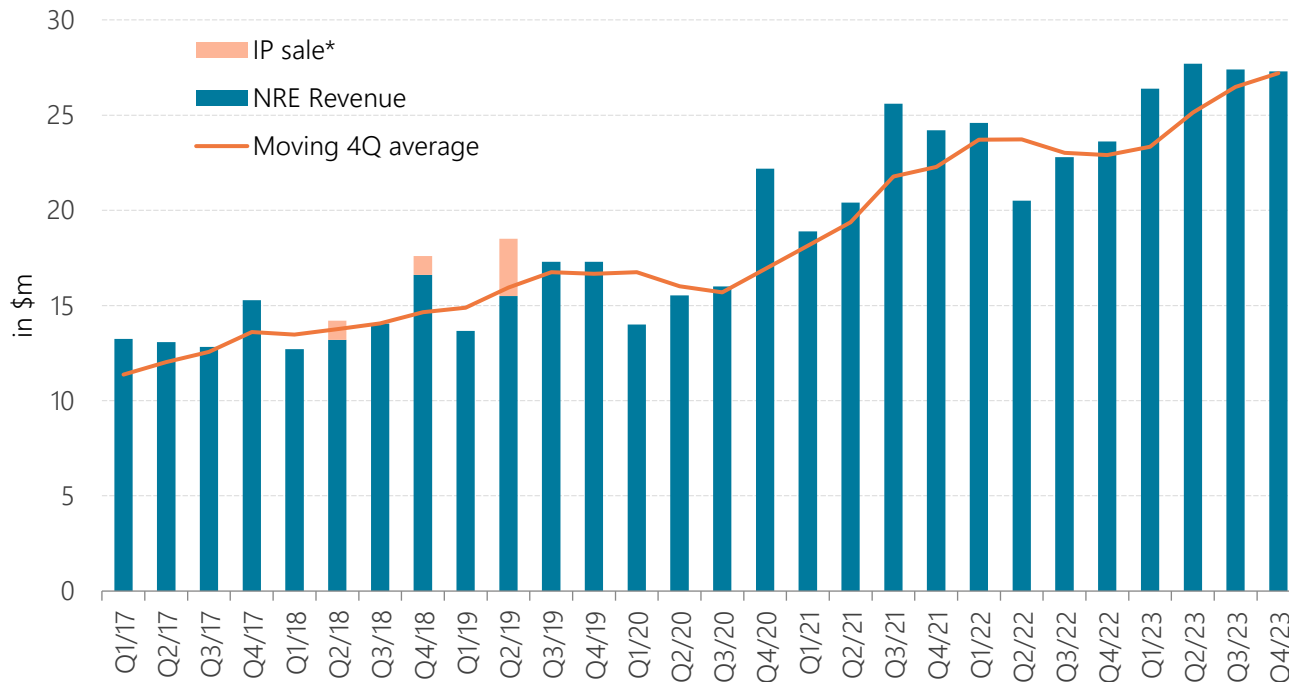
Core business

CCC = Consumer, Communications & Computer
 Because of rounding differences the sum of the percentages provided in the pie charts may not be 100%.

Prototyping revenue development

Prototyping revenue per quarter

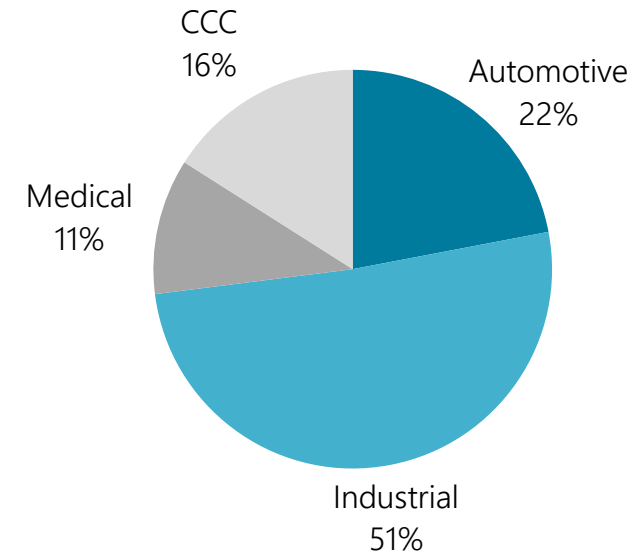
- › Q4 2023 prototyping revenues at USD 27.3 million, up 16% year-on-year and flat quarter-on-quarter



*IP sale not directly related to prototyping

Prototyping revenue by market segment

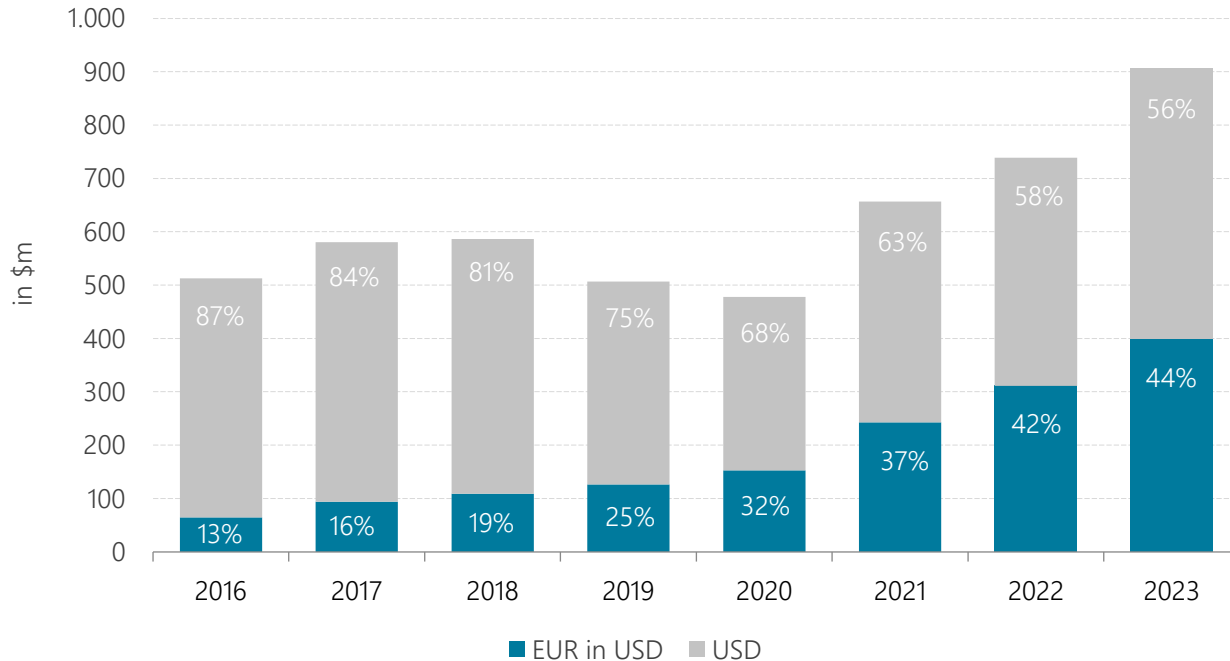
(full year 2023)



Natural hedging of the business

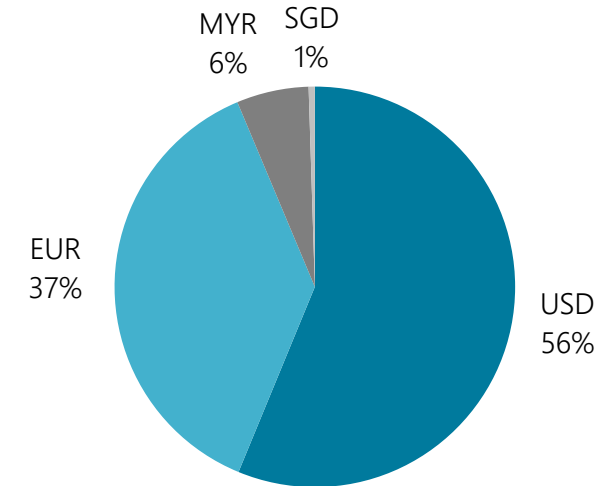
Revenue by currency

- › Euro share of sales in Q4 2023 at 43%
- › No FX impact on EBITDA thanks to natural hedging of the business



Costs by currency

(full year 2023)



Cash position

Net debt development

in millions of USD	31 Dec 2023	31 Dec 2022	30 Sep 2023
Cash & cash equivalents	405.7	369.4	391.3
Short-term financial assets	0.0	0.0	0.0
Total debt	261.0	296.9	264.0
Net debt	(144.7)	(72.5)	(127.3)

Solid cash position

- › Solid cash position to sustain strong growth – reinvesting cash into capacity expansions
- › Major capacity expansion program across all sites
 - expansion capex (equipment) in the period from 2023-2025 amounting to USD 1 billion
- › Full year capex 2023 amounted to USD 337.8 million
 - FY 2024 capex projection: USD 550 million

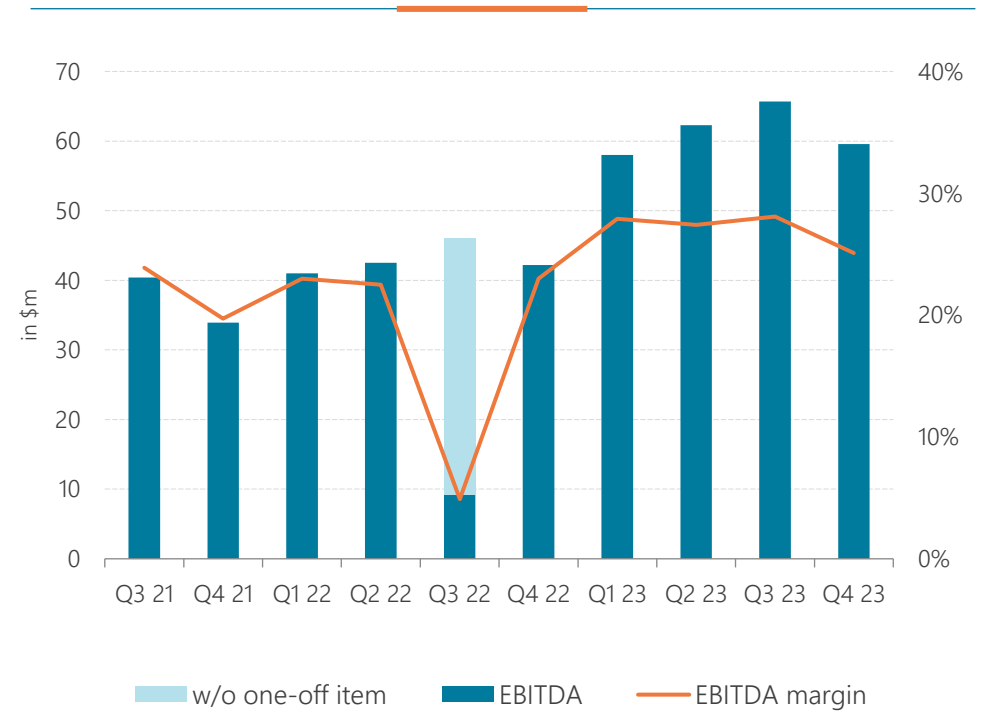
Profitability

- > Q4 2023 EBITDA margin at 25.1%, in line with the guidance of 25-29%; excluding effect from revenue recognized over time EBITDA margin would have been at 25.4%
- > FY 2023 EBITDA margin at 27.1% compared to 18.2% in 2022
- > FY 2023 EBIT margin at 17.4%, compared to 7.8% in 2022

Gross profit

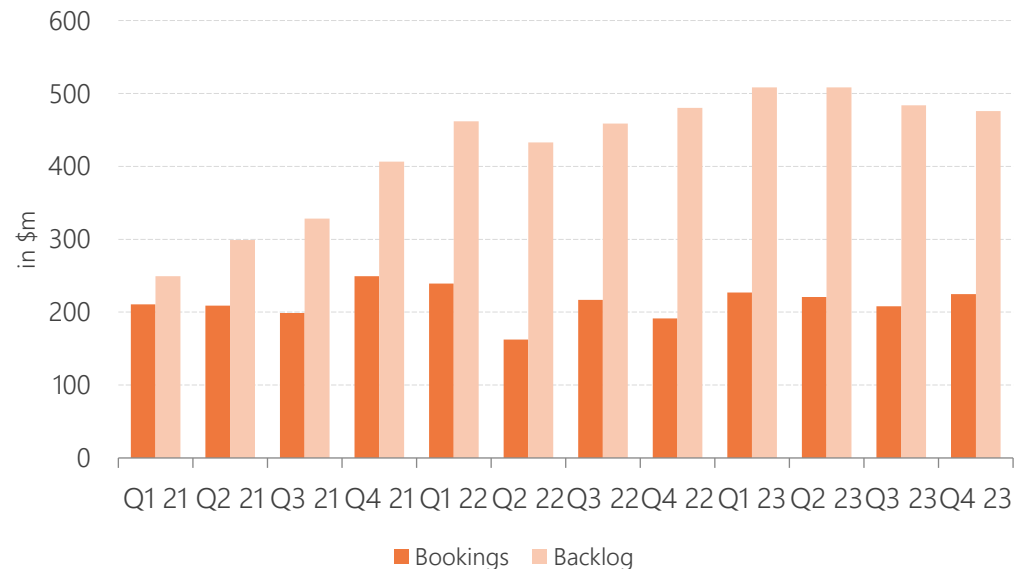


EBITDA



Bookings & backlog

- › Quarterly bookings up 17% year-on-year and 8% quarter-on-quarter
- › Bookings do not fully reflect demand due to high backlog and LTA volumes not yet converted in purchase orders



Guidance

- › Q1 2024 revenues in the range of USD 215-225 million
- › Q1 2024 EBITDA margin in the range of 24-27%
- › Based on an average exchange rate of 1.10 USD/EUR

- › FY 2024 revenues in the range of USD 900-970 million
- › FY 2024 EBITDA in the range of 25-29%

Appendix

Further financial numbers and business information

Financial key figures 2018-2023

in millions of USD, except otherwise stated	2018	2019	2020	2021	2022	2023	CAGR 2018-2023
Revenue	587.9	506.4	477.6	657.8	739.5	906.8	9%
<i>% growth</i>	1.1%	-13.9%	-5.7%	37.7%	12.4%	22.6%	
Gross profit	104.0	27.3	43.7	150.0	176.0	258.1	20%
<i>% margin</i>	17.7%	5.4%	9.2%	22.8%	23.8%	28.5%	
EBIT	32.9	(43.9)	(14.6)	77.2	57.3	157.7	37%
<i>% margin</i>	5.6%	-8.7%	-3.1%	11.7%	7.8%	17.4%	
Net profit	22.6	(48.5)	13.5	83.6	52.5	161.9	48%
<i>% margin</i>	3.8%	-9.6%	2.8%	12.7%	7.1%	17.9%	
EBITDA	94.4	28.4	60.4	153.3	134.9	245.6	21%
<i>% margin</i>	16.1%	5.6%	12.7%	23.3%	18.2%	27.1%	
Capex	85.1	79.0	38.5	67.0	180.6	337.8	32%
<i>% revenue</i>	14.5%	15.6%	8.1%	10.2%	24.4%	37.3%	
Net debt	(139.0)	(54.7)	(130.2)	(163.7)	(72.5)	(144.7)	
Headcount (in #)*	3,985	3,852	3,615	3,783	4,111	4,380	2%

* Headcount calculated as the average number of all employees on payroll plus borrowed persons, excluding short-time work, absent employees and trainees; part-time employees converted into full-time equivalents

Annual revenue by market segment and technology

	in millions of USD	2018	2019	2020	2021	2022	2023	Growth	CAGR 2018-2023
<i>by market segment</i>	Automotive	284.0	243.8	236.0	331.7	389.3	539.1	38%	14%
	Industrial	96.2	91.9	97.1	145.6	172.9	206.2	19%	16%
	Medical	24.0	28.2	33.5	47.9	55.8	67.3	21%	23%
	Subtotal core business*	404.3	364.0	366.6	525.1	618.0	812.6	31%	15%
		68.8%	71.9%	76.8%	79.8%	83.6%	91.3%		
	CCC**	182.1	141.7	110.1	131.6	118.4	76.8	-35%	-16%
	Others	1.4	0.7	0.8	1.0	3.1	0.8		
<i>by technology</i>	Revenue*	587.9	506.4	477.6	657.8	739.5	890.2	20%	9%
	CMOS	533.4	445.0	412.3	558.4	609.4	722.4	19%	6%
	MEMS	43.1	38.1	44.3	65.5	75.6	95.2	26%	17%
	Silicon carbide	11.3	23.2	21.0	33.8	54.5	72.6	33%	45%
	Revenue*	587.9	506.4	477.6	657.8	739.5	890.2	20%	9%

* Excluding revenue recognized over time according to IFRS 15

** Consumer, Communications & Computer

X-FAB shareholder structure

