



Regulated Information

X-FAB announces first quarter revenues and withdraws its full-year guidance in light of the COVID-19 pandemic

Intermediate declaration by the Board of Directors

Tessenderlo, Belgium – April 2nd, 2020, 6.00 pm CET

Q1 2020 not impacted by the COVID-19 pandemic

X-FAB closed the first quarter of 2020 with revenues amounting to USD 126.8 million (preliminary), within the guidance range of USD 125-132 million. Compared to the same quarter last year, revenues recorded a decrease of 3%, quarter-on-quarter they increased by 12%.

Since the beginning of the year, X-FAB's business has developed positively. Throughout the entire first quarter, bookings trended upwards recording a total of USD 148.2 million. This is an increase of 27% year-on-year and of 16% compared to the fourth quarter last year.

All X-FAB manufacturing sites are operational and have not been experiencing any disruptions, neither because of issues on the supply side nor because of an impact on X-FAB's daily operations due to an increased absence rate.

Withdrawal of full-year guidance

While it is clear that the COVID-19 pandemic will have an impact on the world economy caused by disruptions on the supply and demand side, the current situation is also characterized by a high level of uncertainty. The visibility on how X-FAB's business will evolve in the remainder of the year is low. It can therefore no longer be ensured that X-FAB will meet the full-year guidance provided in February this year with an anticipated revenue growth of 10%. Management therefore withdraws the full-year guidance. Guidance for the second quarter of 2020 will be provided in the quarterly announcement scheduled on April 30, 2020.

X-FAB's focus during the COVID-19 pandemic

The health and well-being of X-FAB's employees, suppliers, and customers is a top priority. As the Coronavirus continues to spread around the world, X-FAB is committed to a cautious approach in running its business under the current circumstances. Based on the advice from relevant authorities and experts, X-FAB has implemented a variety of measures in all locations to minimize the risk of spread. This will also contribute to the continuity of production, which is another key focus point. X-FAB has expanded its business continuity planning to secure the raw material supply as well as the transport capacities for the delivery of its products. Management is monitoring events closely and will adapt the measures as it becomes necessary.



Management comment

Rudi De Winter, CEO of X-FAB Group, comments: "I am very glad about the bookings of the first quarter showing that X-FAB was well on track for the planned growth before the pandemic set in. At this point, it is hard to foresee the impact of the COVID-19 pandemic on the various parts of our business. We keep monitoring the situation closely and are prepared to initiate cost-saving measures as soon as needed. It is also good to see that governments all over the world are implementing schemes to provide financial support and a higher level of flexibility to companies suffering from the crisis. As we proceed, X-FAB will also make use of these opportunities to save costs if demand drops."

About X-FAB

X-FAB is the leading analog/mixed-signal and MEMS foundry group manufacturing silicon wafers for automotive, industrial, consumer, medical and other applications. Its customers worldwide benefit from the highest quality standards, manufacturing excellence and innovative solutions by using X-FAB's modular CMOS processes in geometries ranging from 1.0 to 0.13 µm, and its special silicon carbide and MEMS long-lifetime processes. X-FAB's analog-digital integrated circuits (mixed-signal ICs), sensors and micro-electro-mechanical systems (MEMS) are manufactured at six production facilities in Germany, France, Malaysia and the U.S. X-FAB employs about 3,800 people worldwide.

For more information, please visit www.xfab.com.

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