

Element PJSC Announces Financial Results for the First Half of 2024

Moscow. August 26, 2024 – Element PJSC, a major Russian microelectronics integrated (IDM) company (hereinafter – the “Group”), has published its financial results for the first half of 2024 based on the International Financial Reporting Standards (IFRS).

Financial highlights for the first half of 2024:

- **Revenue** totaled ₺19.8 billion, up 29% year-on-year. The increase in revenue from electronic components, the Group business core segment, was 32%.
- **EBITDA** rose 20% year-on-year to ₺5.6 billion due to the Group higher production output. EBITDA margin was 28%.
- **Net debt** went down 74% to ₺2.3 billion. Net debt-to-EBITDA ratio was 0.2x.
- **Capital expenditures** reached ₺5.2 billion in the first six months of 2024, compared to ₺2.8 billion for the same period a year before. Nearly doubling increase occurred due to the Group larger investment in its strategic development program, which was financed through subsidized interest loans, direct subsidies, and own funds.
- The weighted average **cost of debt** remains at a comfortable level of 9.2%, so rising Central Bank key interest rate does not have any significant influence to the Group operations. The share of lowered-interest debt was 51%.

Commenting on the announcement, Element PJSC President Ilya Ivantsov said:

“In the first half of 2024, Element Group of Companies confirmed strong growth pace across the key financial indicators. The company continues to implement a large-scale expansion program and invest massively in expanding its production capacities and building new fab sites. Concessional financing and the funds raised through the IPO ensure optimal conditions for our growth. We persist in attracting top sectoral talent, expanding our team to over 9,300 professionals. We are confident that our company’s strong growth will continue to the benefit of our shareholders, customers and employees.”

Key financial metrics, ₺ million:

	H1 2024	H1 2023	Change
Revenue	19,845	15,353	+29%
EBITDA	5,595	4,665	+20%



<i>EBITDA margin</i>	28.2%	30.4%	-2.2 pp
Net profit	3,813	3,389	+13%
<i>Net profit margin</i>	19.2%	22.1%	-2.9 pp
Net debt	2,264	8,581	-74%
<i>Net debt-to-EBITDA ratio</i>	0.2	0.9	-

About Element PJSC

Element Group is a major electronics integrated design and manufacturing, and Russia's leading microelectronics player. It comprises over 30 companies producing semiconductor chips and devices, power electronics, packages and modules for chips, and radio-electronic equipment. Company's products are widely used in a variety of industries.

For more information about Element Group, please visit our website at <https://gkelement.ru>.

Our news at Pulse_Official: @Element_Group