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EANS-Adhoc: ams AG / ams reports positive first quarter results in a demanding market environment; first quarter revenues near upper end of guidance range; increased market uncertainty drives expected flattish second quarter revenues of EUR 127-134 milli

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Financial Figures/Balance Sheet/3-month report
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Key financial data for first quarter 2016

Premstaetten, Austria (25 April 2016) - ams (SIX: AMS), a leading worldwide manufacturer of high performance sensor and analog solutions, reports positive first quarter results in a demanding market environment with revenues of EUR 137.2 million near the upper end of the guidance range and a gross margin of 57%. For the second quarter 2016, ams sees increased end market and macroeconomic uncertainty and expects flattish revenues of EUR 127-134 million including negative revenue effects from the deterioration of the USD/EUR exchange rate.

First quarter group revenues were EUR 137.2 million, decreasing 11% year-on-year from EUR 153.3 million in the same quarter 2015 and decreasing 7% quarter-on-quarter. On a constant currency basis, first quarter revenues were 11% lower when compared to the first quarter last year.

In the first quarter, gross margin excluding acquisition-related and share-based compensation costs remained unchanged from the previous quarter at 57% compared to 56% in the same quarter 2015. Gross margin excluding acquisition-related costs was 56%, unchanged from the same quarter 2015, while IFRS reported gross margin (including acquisition-related and share-based compensation costs) was 54%, unchanged from the same quarter 2015.

The result from operations (EBIT) excluding acquisition-related and share-based compensation costs for the first quarter was EUR 28.2 million or 21% of revenues, down from EUR 43.4 million in first quarter 2015. The result from operations (EBIT) excluding acquisition-related costs was EUR 26.0 million or 19% of revenues, down from EUR 42.1 million in the same period 2015, while the IFRS reported EBIT (including acquisition-related and share-based compensation costs) was EUR 19.7 million or 14% of revenues, down from EUR 38.2 million in the same period 2015. This expected development includes effects from a higher run rate of R&D costs following the acquisition of CMOSIS. The net result for the first quarter was EUR 13.6 million compared to EUR 42.2 million in the same period 2015. Basic and diluted earnings per share were CHF 0.22/0.21 or EUR 0.20/0.19 based on 68,667,002/70,932,874 shares (basic/diluted; weighted average) compared to CHF 0.65/0.62 or EUR 0.62/0.59 for the first quarter 2015 based on 68,638,875/71,483,195 shares (basic/diluted; weighted average).

Operating cash flow for the first quarter was EUR 7.5 million, down from EUR 38.5 million in the first quarter last year. Total backlog on March 31, 2016 (excluding consignment stock agreements) was EUR 126.2 million with current backlog on a comparable level, compared to EUR 119.4 million at the end of the fourth quarter 2015 and EUR 150.7 million on March 31, 2015.

ams' business showed an attractive performance in the first quarter of 2016 despite softness in the smartphone and consumer market which noticeably exceeded typical seasonality, general seasonal effects, and volatile customer behavior. ams' consumer and communications product lines remained the most important driver of the company's business development with ams' light sensor business as the largest overall revenue contributor. For its portfolio of intelligent light sensors ams continued to see high volume shipments to leading consumer and smartphone OEMs including support for newly released customer devices. This includes high performance ambient light sensing and ams' gesture sensor solution combining gesture recognition with RGB color, proximity sensing, and other functions, shipping at attractive run rates. The current subdued demand environment in the consumer end market also influenced other consumer and communications product areas including audio and wireless solutions. Nevertheless, shipments of ams' products continued at high volumes supporting leading vendors' devices.

ams' industrial, medical, and automotive businesses saw good results in the first quarter supported by their broad product portfolios. In ams' industrial end markets, the company is an important player in precision sensor and sensor interface solutions offering high sensitivity and analog performance. Supplying a customer base of leading industrial OEMs, ams' products play a key role in a wide range of applications in position sensing and automation.

In the quarter, ams began sample shipments for its range of new environmental sensor products to industrial customers as planned. Given the advantages of full CMOS-based integration of temperature, relative humidity, and pressure sensing, ams expects this innovative product area to drive significant growth opportunities from 2017 onwards. ams' medical business remained stable with its focus on digital imaging sensor solutions for advanced computed tomography (CT), digital X-ray, and mammography.

Providing high value sensor and sensor interface solutions, ams' automotive business also performed to expectations in the quarter. ams' automotive sensor expertise supports a broad range of expanding applications including advanced driver assistance LIDAR, position sensing, and level and chassis control.

For the second quarter 2016, ams sees ongoing volatility in demand patterns as well as in customer and supply chain behavior in the consumer market. End market and macroeconomic uncertainties are starting to spread beyond the consumer market into industrial automation for China end markets creating an unfavorable dynamic. In addition, the development of the USD/EUR exchange rate is expected to result in a negative quarter-on-quarter revenue effect. Based on available information and a USD/EUR exchange rate of 1.13, ams expects second quarter revenue development to be flattish translating into expected revenues of EUR 127-134 million which reflects the deterioration of the USD/EUR exchange rate compared to the first quarter.

At the same time, ams anticipates gross margin for the second quarter excluding acquisition-based and share-based compensation costs to remain on a level comparable to the first quarter. Operating margin excluding acquisition-based and share-based compensation costs is expected to be around 17-19% reflecting the higher run rate of R&D costs for large-scale development projects across end markets including acquisitions.

Despite these short-term influences ams confirms its 2019 organic revenue goal of EUR 1bn based on the company's leading position in sensor solutions, strong customer relationships, and major opportunities for revenue and earnings growth over the coming years. In this context, ams continues to evaluate complementary strategic transactions and additions to its sensor technologies portfolio to help accelerate the implementation of its strategy.

Additional financial information for the first quarter 2016 is available on the company website at www.ams.com/eng/Investor/Financial-Reports. Concurrently, ams has published the Annual Report 2015 which is also available on the company website at www.ams.com/eng/Investor/Financial-Reports.

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