

Full-Year 2020 Results

Marc von Waldkirch, CEO

Matthias Gantner, CFO

16 March 2021



Agenda

1

- Full-Year 2020 Highlights
- Business Review

Marc von Waldkirch, CEO

2

- Full-Year 2020 Financial Review

Matthias Gantner, CFO

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- Outlook

Marc von Waldkirch, CEO

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- Q&A

FY 2020 Overview

Business

- The coronavirus year 2020 proved to be very multi-faceted for Sensirion: despite many COVID-19-related restrictions and challenges, additional opportunities presented itself.
- On the one hand, demand for Sensirion's sensor solutions was very robust, which can be attributed to the successful ramp-ups of the new product families (CO₂, PM2.5) and a continued strong market diversification. On the other hand, Sensirion recorded a COVID-19-related strong increase in demand for sensors for ventilators.
- Sensirion is confident for the coming years: the new product families in the environmental area will support further growth. Sensirion has also been able to set the course for new business areas that should contribute to the company's longer-term growth.

Financials

- **Revenue CHF 253.7m**, +48.4% YoY (+53.5% organic, -5.1% FX effects).
- **Gross margin 57.6%**.
- **Adjusted EBITDA margin 27.1%**.
- **Operating cash flow CHF 53.3m**.

Outlook

- In our view, the global economic situation remains fragile at the beginning of 2021 and visibility is low in view of the pandemic and geopolitical challenges. We currently see demand picking up in all markets and promising signs of recovery, hoping for a foreseeable end to the COVID-19 pandemic. However, given the tight availability of semiconductor products worldwide, we also believe that some of the current demand is for inventory build-up and as a result could subside in a few months. In the ventilator market, the pandemic-related increase in demand should fully normalize by the end of Q1 2021.

- Assuming unchanged foreign currency exchange rates, **we expect for FY 2021**

Revenue CHF 226 to 245m Approx. CHF 15m comes from COVID-19- related ventilator business (FY 2020 CHF 70m).

Change in revenue¹ 15 to 25% (-3 to -11%) ¹ without (with) COVID-19-related ventilator business

Gross margin 52 to 55%

EBITDA margin 18 to 22%

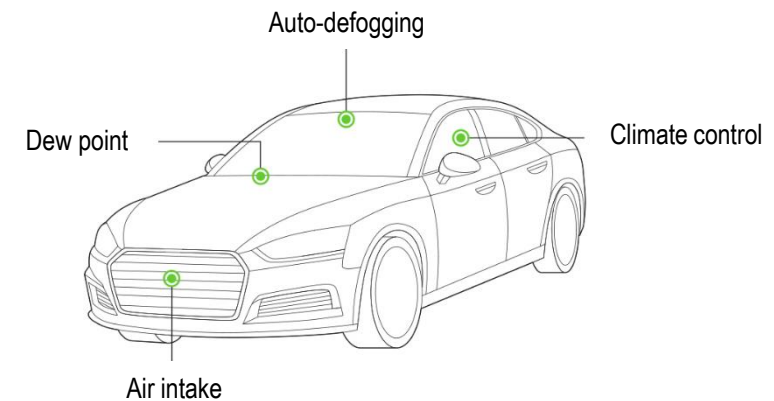
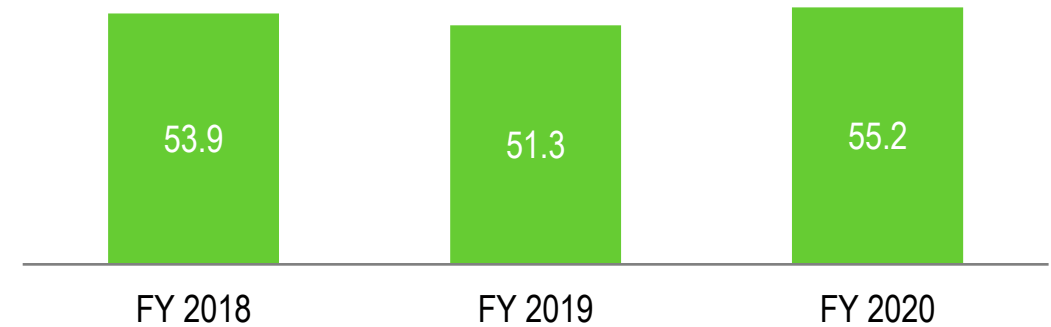
Automotive FY 2020 Business Review

Main results

- FY 2020 revenue increase by 7.5% YoY to CHF 55.2m.
- Two offsetting developments affected revenue:
 - Strong sales growth in the new tier 1 and module business thanks to the ramp-up of a PM2.5 sensor project in South Korea.
 - Existing components business with humidity and flow sensors suffered from pandemic-related decline and temporary customer factory closures.
- First signs of a demand recovery observed in the final months of 2020.

Revenue development

(CHFm)

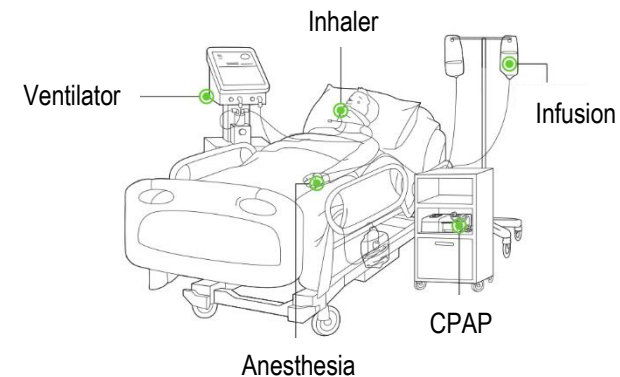
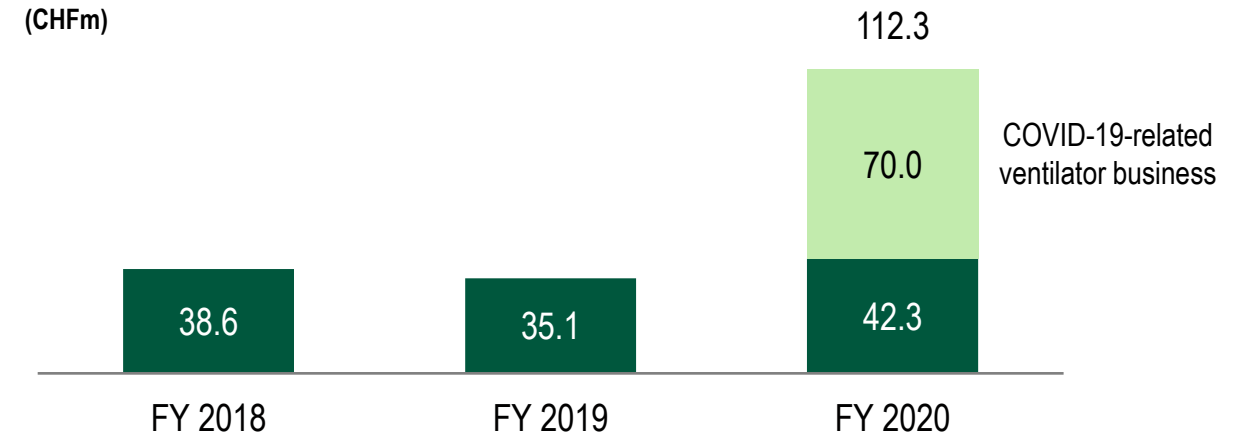


Medical FY 2020 Business Review

Main results

- At CHF 112.3m, revenue in FY 2020 increased by +219.7% YoY.
- Of the CHF 112.3m revenue, CHF 70.0m came from the COVID-19-related strong increase in demand for gas flow sensors employed in ventilators.
- The peak in sensor shipments for ventilators was in Q2 and Q3 2020. We expect demand to normalize during Q1 2021.
- Business from the other medical applications, CPAP and anesthesia, was partially positively affected by COVID-19.

Revenue development

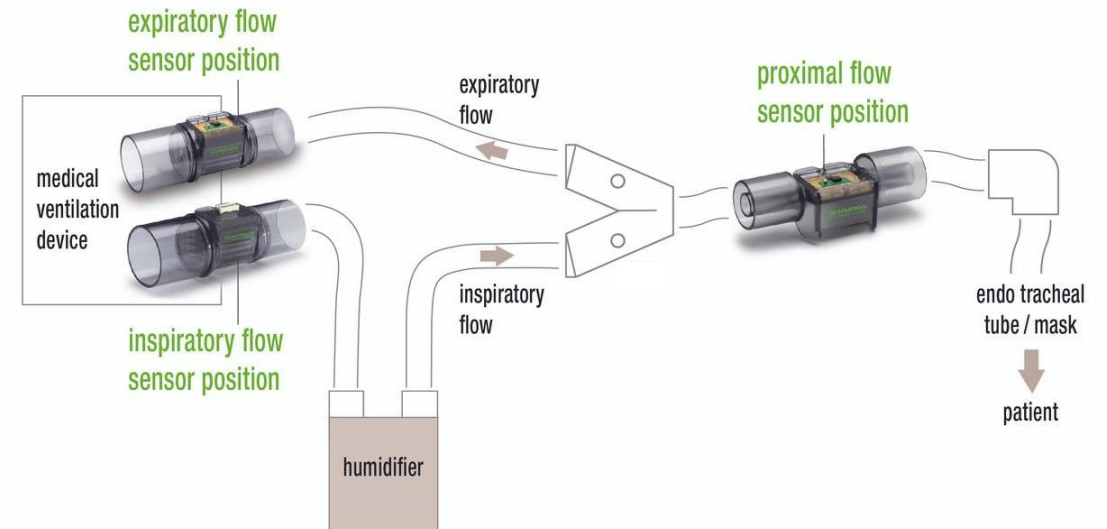


Supporting the Short-term Opportunity

Reaction to short-term increase in demand

- Shortly after the pandemic outbreak in spring, the demand for sensors for ventilators multiplied within weeks. This led to a revenue increase from the ventilator business from CHF 7.0m in 2019 to CHF 77.0m in 2020.
- A dedicated task force worked at full stretch to increase production capacity more than tenfold within six weeks.
- Thanks to the great dedication and enthusiasm of numerous employees from all departments and a long-term partnership with an upstream supplier, we managed to cope with this despite all the coronavirus-related restrictions.
- To meet the increased demand, Sensirion developed a new gas flow sensor optimized for respiratory applications which is available in high volumes.

Application of gas flow sensors in medical ventilators



The number of gas flow meters in ventilators varies from 1 up to 3.

- Expiratory** Air flow out of patient, measured in device
- Inspiratory** Air flow into patient, measured in device
- Proximal** Measured close to the patient

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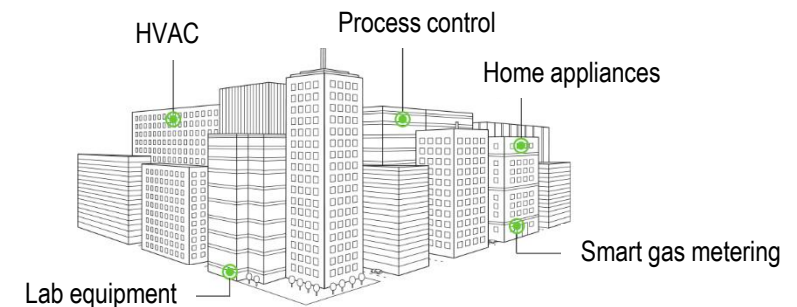
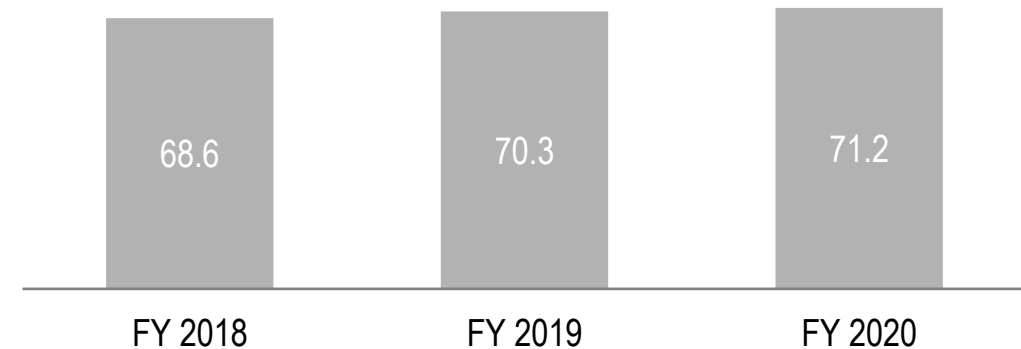
Industrial FY 2020 Business Review

Main results

- FY 2020 revenue increased by 1.2% YoY to CHF 71.2m.
- Newly launched products in the field of environmental sensors were able to compensate for a pandemic-related decline in demand in specific market areas.
- In the household appliances market, growth came from CO₂ and PM2.5 sensing. Several key customers finalized their product designs based on the new product families launched in 2018 and started manufacturing.
- In the gas meter market, sales declined because of COVID-19-related factory closures by customers in the second quarter.

Revenue development

(CHFm)



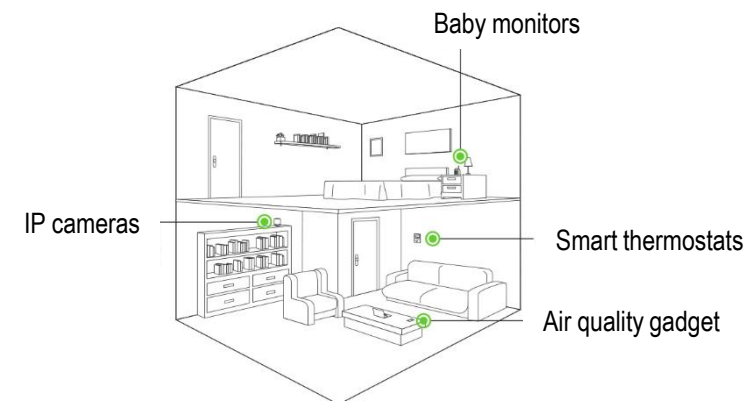
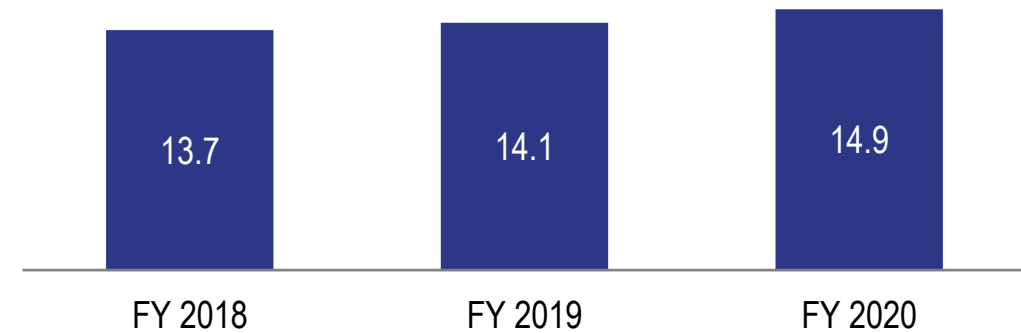
Consumer FY 2020 Business Review

Main results

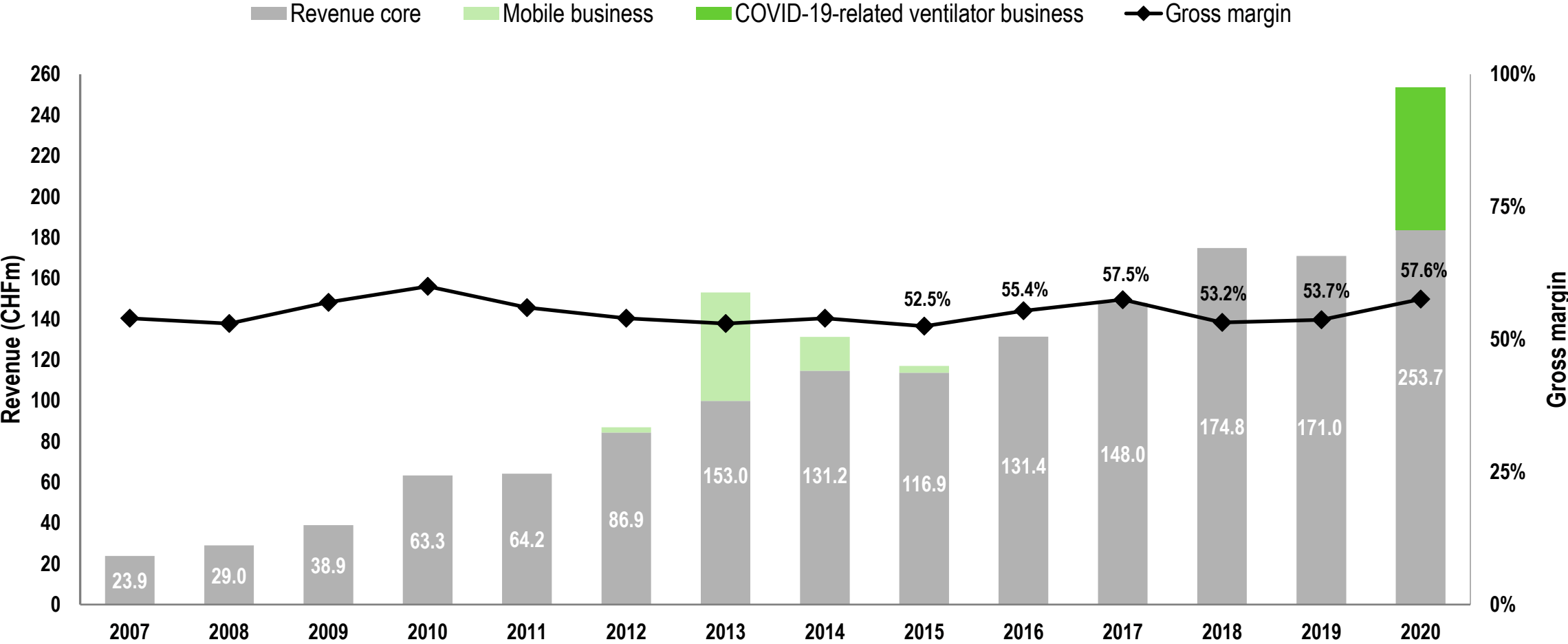
- FY 2020 revenue increased by 5.3% YoY to CHF 14.9m.
- Growth originated from new projects with humidity sensors and robust business with the established portfolio.
- In Asia in particular, important customers launched new products using the humidity sensor.

Revenue development

(CHFm)



Historical Revenue and Gross Margin Development



Note: revenues and gross margin from FY 2007 to FY 2014 according to Swiss GAAP FER, from FY 2015 onwards according to IFRS.

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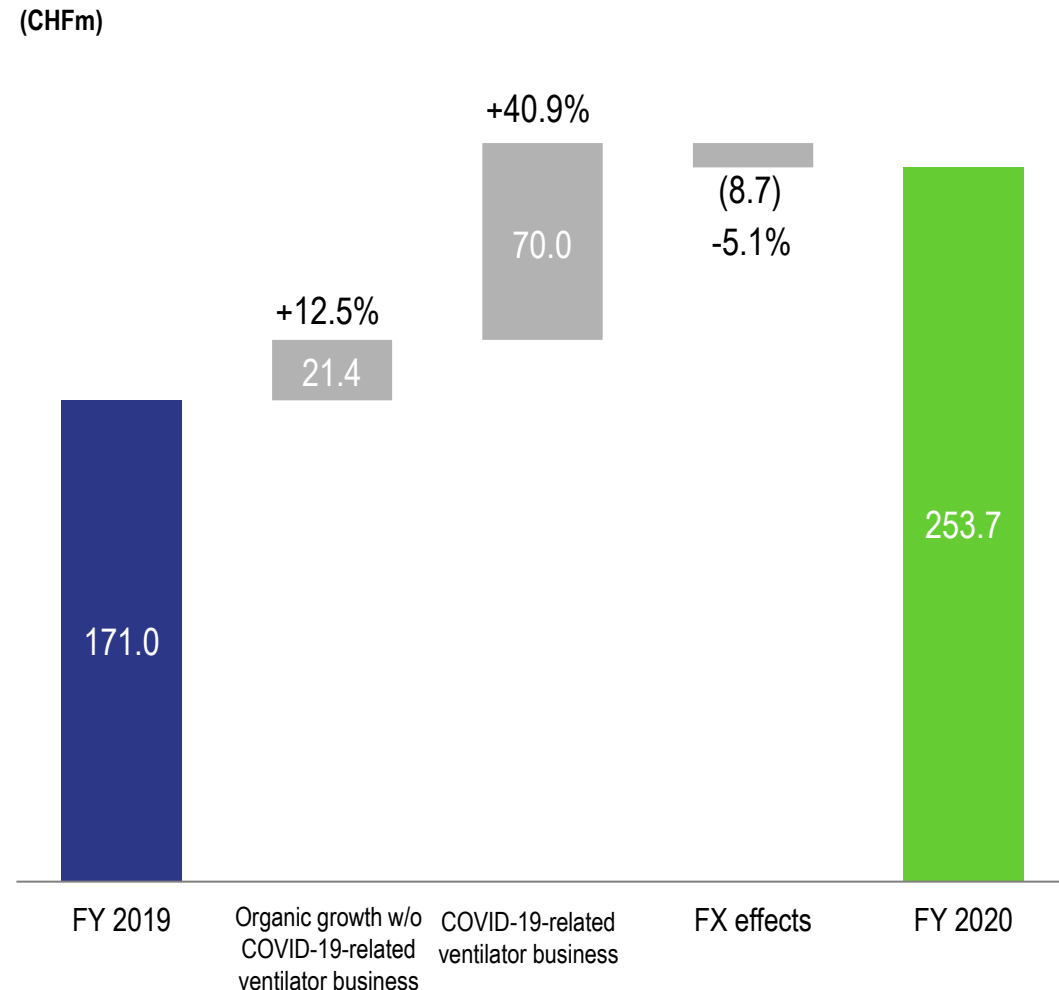
FY 2020 Financials Overview

Key Financials

- Revenue **CHF 253.7m**, +48.4% YoY (+53.5% organic, -5.1% FX effects).
- Gross margin **57.6%**.
- Adjusted EBITDA margin **27.1%**.
- Operating cash flow **CHF 53.3m**.

Revenue Growth from FY 2019 to FY 2020

Components of revenue growth



Revenue FY 2020

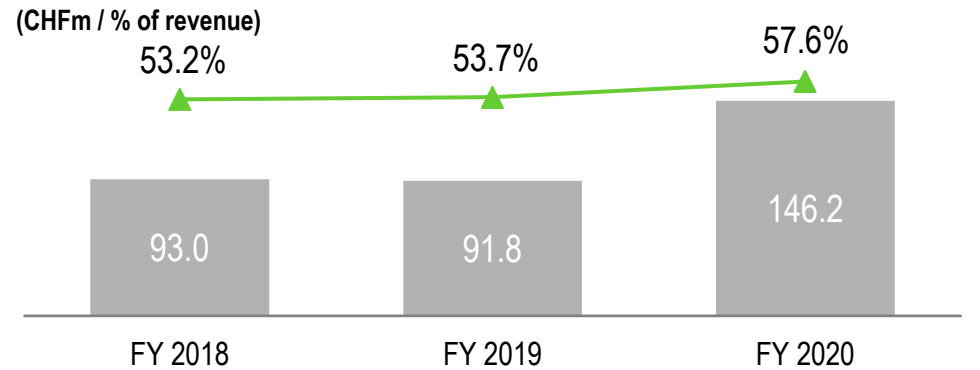
- +48.4% YoY increase, driven by the ramp-ups of projects with PM2.5 and CO₂ sensors and the COVID-19-related business with gas flow meters for ventilators.
- Of the growth, +40.9% (CHF 70.0m) came from the ventilator business in connection with the pandemic.
- Excluding the one-time COVID-19-related effect, a growth of +7.4% (+12.5% organic, -5.1% FX effects) resulted despite of the adverse pandemic impacts.

Foreign currency exchange effects

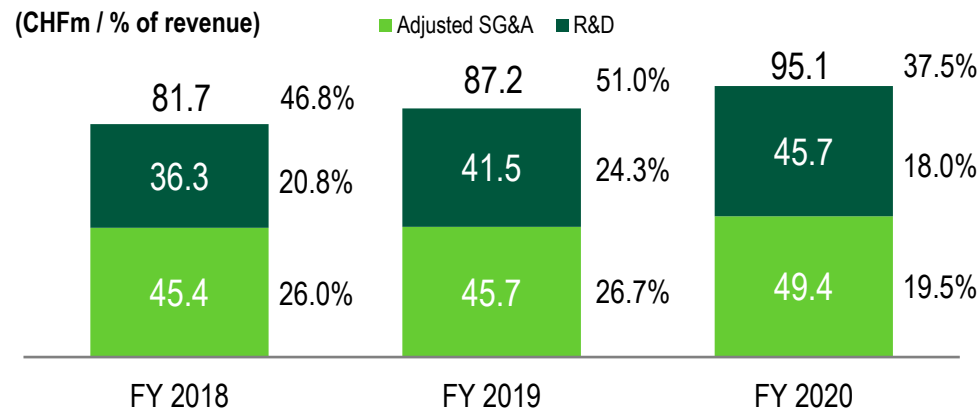
- -5.1%, mainly from USD, EUR and KRW.

Gross Margin and Opex Development

Gross profit and gross margin (%)



R&D and adjusted SG&A¹ expenses



Gross profit and margin FY 2020

- Strong YoY increase of gross profit. Gross margin increased because of economies of scale from the one-time additional business in the medical sector.
- Additional workforce for COVID-19-related ventilator business mainly covered with leased staff.

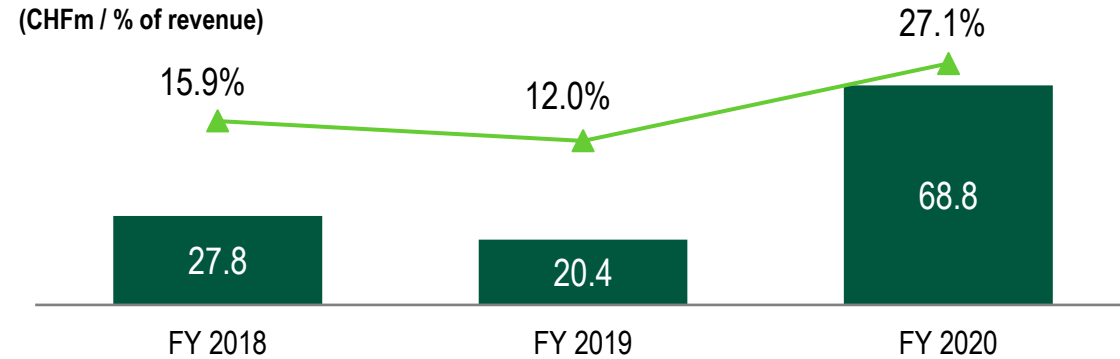
R&D, SG&A expenses FY 2020

- Higher bonuses compared to FY 2019 due to successful performance despite the pandemic.
- Initial costs for new site in Debrecen, Hungary.

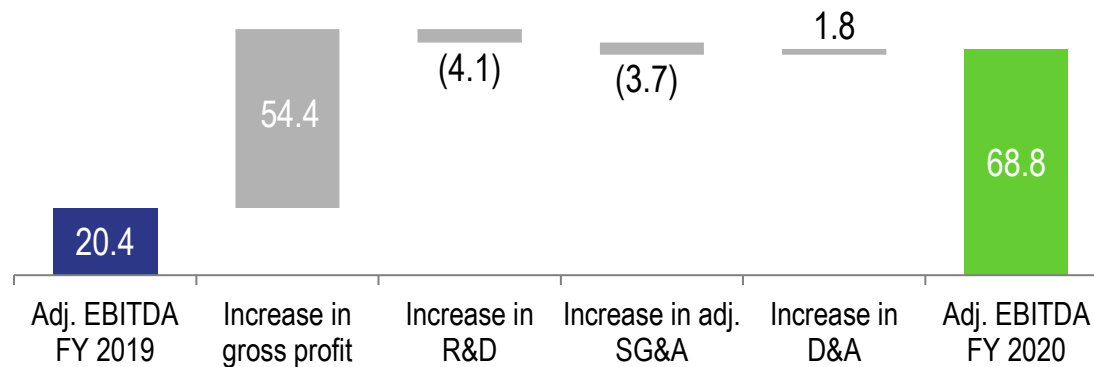
¹ SG&A expenses adjusted for expenses on social security relating to the gain in excess of formula value, past service credit on the defined benefit obligation, and external costs related to IPO in FY 2018, costs related to IPO Loyalty Share Program, incl. social security expenses in FY2018 and FY2019. Total adjustments: FY 2018 CHF 16.8m, FY2019 CHF 6.5m.

Adjusted EBITDA Development

Adj. EBITDA¹ and adj. EBITDA margin (%)



FY 2019 to FY 2020



Adjusted EBITDA FY 2020

- Adjusted EBITDA increased significantly because of revenue increase in connection with economies of scale from the one-time additional business in the medical sector.
- Adjusted EBITDA margin increased because of strong increase in gross profit.
- No IPO-related adjustments in 2020 anymore.

¹ Defined as EBITDA adjusted for net finance costs excluding net interest expenses, share of profit or loss of equity-accounted investees, costs related to the IPO Loyalty Share Program, expenses on social security relating to gain in excess of formula value, external costs related to IPO, and acquisition-related costs. Total adjustments: FY 2018 CHF 18.6m, FY 2019 CHF 8.1m, FY 2020 4.7m.

Income Statement

Condensed consolidated income statement

(CHFm / % of revenue)

	FY 2020		FY 2019	
Revenue	253.7		171.0	
Cost of sales	(107.5)		(79.2)	
Gross profit	146.2	57.6%	91.8	53.7%
R&D expenses	(45.7)	(18.0%)	(41.5)	(24.3%)
SG&A expenses	(49.4)	(19.5%)	(52.3)	(30.6%)
<i>Adj. SG&A expenses</i>	<i>(49.4)</i>	<i>(19.5%)</i>	<i>(45.7)</i>	<i>(26.7%)</i>
Operating profit (loss)	51.1	20.1%	(2.0)	(1.2%)
Net finance costs	(5.2)		(2.0)	
Profit (loss) before tax	45.9	18.1%	(4.0)	(2.3%)
Income taxes	(4.0)		1.2	
Profit (loss) for the period	41.9	16.5%	(2.7)	(1.6%)
One-time effects	0.0	0.0%	6.5	3.8%
Adjusted profit (loss) for the period	41.9	16.5%	3.8	2.2%

One-time effects

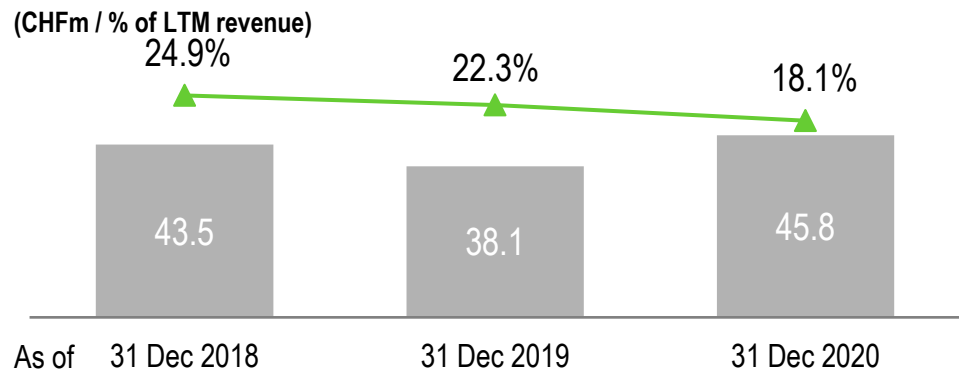
- FY 2020: none.
- FY 2019: mainly CHF 6.5m for the last tranche of the IPO Loyalty Share Program.

EBITDA FY 2020

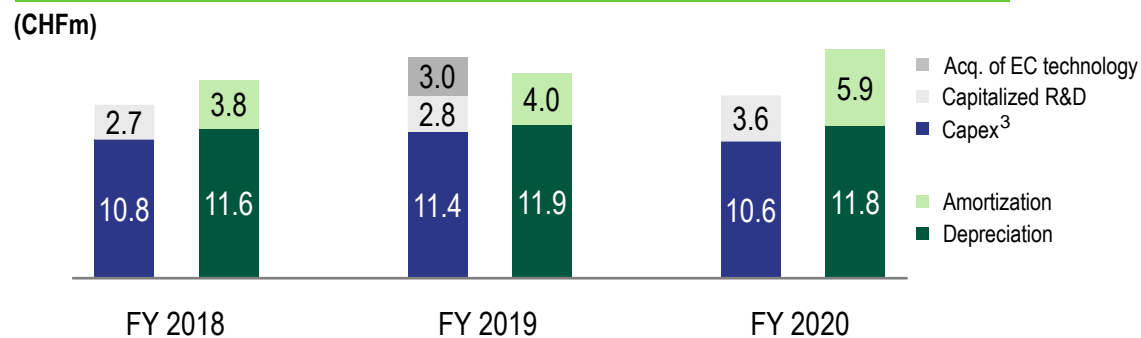
- EBITDA of CHF 64.1m.
- Adjusted EBITDA of CHF 68.8m.

Net Working Capital and Capital Expenditures

Net working capital¹



Capex² vs. D&A



¹ Defined as the sum of trade receivables and inventories, less trade payables.

² Defined as the sum of acquisition of property, plant, and equipment, proceeds from sale of property, plant, and equipment, acquisition of intangible assets, and development expenditure.

³ Excluding capitalized R&D, and acquisition of electrochemical sensor technology.

Net working capital FY 2020

- Increased YoY because of increase in trade receivables and inventories during 2020, mainly in connection with the COVID-19-related ventilator business.
- DSO stable at approx. 45 days.

Capex FY 2020

- Capitalized R&D expenses amounted to 7.8% of total R&D expenses, 1.4% of revenue.

Depreciation and Amortization FY 2020

- D&A remained practically stable YoY.

Continuing Strong Balance Sheet

As of 31 December 2020

Equity / total assets	72.8%
Net cash ¹	CHF 78.2m
Net cash / LTM adjusted EBITDA	1.1

Assets

Cash and short term deposits	CHF 91.9m
Trade receivables	CHF 26.4m
Inventories	CHF 26.5m
Other current assets	CHF 8.8m
Non-current assets	CHF 115.6m

CHF 269.2m

Liabilities and Equity

Trade payables	CHF 7.0m
Lease liabilities	CHF 13.7m
Other liabilities	CHF 52.4m
Equity	CHF 196.1m

CHF 269.2m

As of 31 December 2019

Equity / total assets	72.5%
Net cash ¹	CHF 48.0m
Net cash / LTM adjusted EBITDA	2.3

Assets

Cash	CHF 60.3m
Trade receivables	CHF 21.6m
Inventories	CHF 22.0m
Other current assets	CHF 4.9m
Non-current assets	CHF 106.7m

CHF 215.5m

Liabilities and Equity

Trade payables	CHF 5.5m
Lease liabilities	CHF 12.3m
Other liabilities	CHF 41.5m
Equity	CHF 156.2m

CHF 215.5m

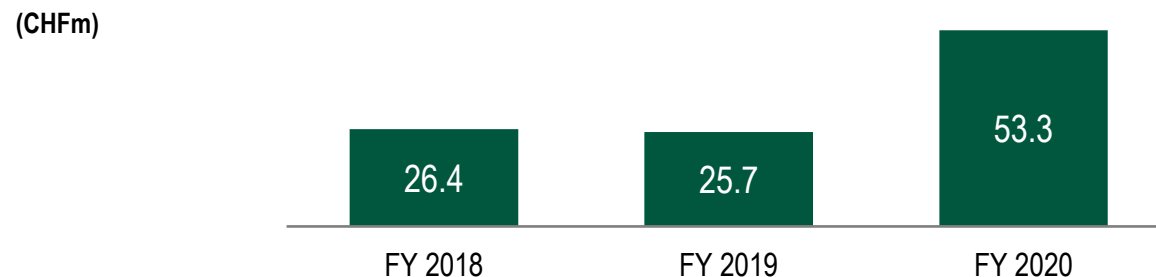
¹ Defined as the sum of cash, cash equivalents, and short term deposits less loans and borrowings less lease liabilities (current and non-current).

Statement of Cash Flows

Condensed consolidated statement of cash flows

(CHFm)	FY 2020 adj.	FY 2020	FY 2019
Cash flow from operating activities (CFO)		53.3	25.7
Cash flow from investing activities (CFI)		(49.1)	(17.2)
<i>Adj. CFI: excl. short-term financial deposit (6 months) of CHF 30.0m</i>	(19.1)		
Cash flow from financing activities (CFF)	(1.9)	(1.9)	(1.8)
Net change in cash and cash equivalents	32.3	2.3	6.7
Cash and cash equivalents at 1 January	60.3	60.3	53.9
Effect of movements in exchange rates on cash held	(0.7)	(0.7)	(0.3)
Cash and cash equivalents at 31 December	91.9	61.9	60.3

Cash flow from operating activities



CFO FY 2020

- Strong generation of cash through operating activities, also due to COVID-19-related ventilator business.

CFI FY 2020

- Includes CHF 30.0m in connection with short-term financial deposit, running until March 2021.

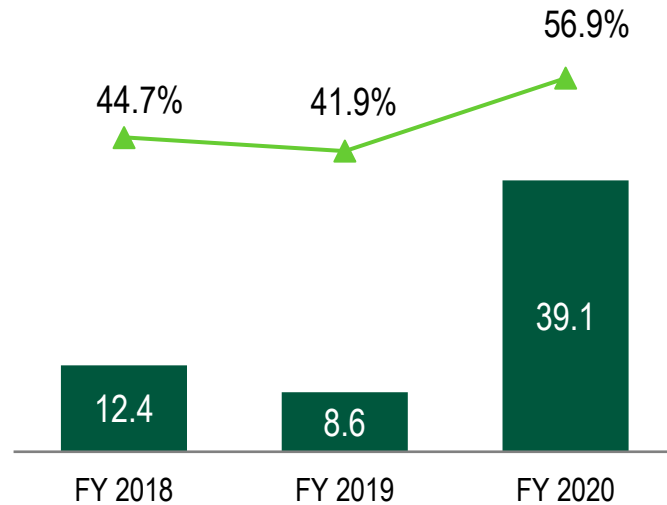
CFF FY 2020

- Within historical trend.

Free Cash Flow¹ Development

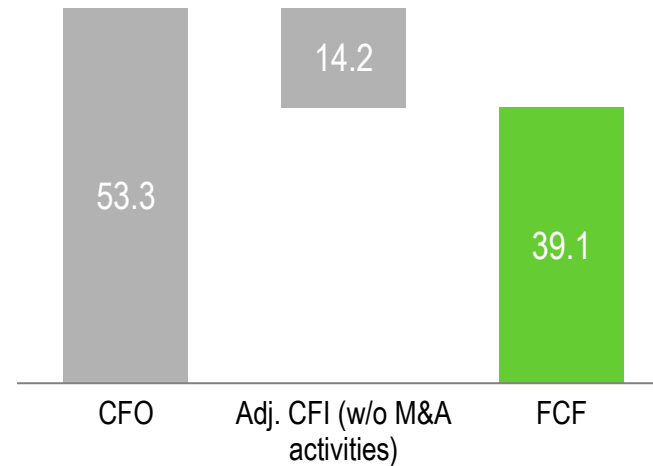
FCF and FCF conversion rate² (%)

(CHFm / % of adjusted EBITDA)



FY 2020

(CHFm)



FCF FY 2020

- For calculation of FCF, CHF 30.0m of CFI excluded in connection with short-term financial deposit and invest in financial assets.
- M&A activities amount to CHF 4.9m, excluded from FCF.

¹ Free cash flow (FCF) defined as the sum of CFO and CFI, excluding M&A activities.

² FCF conversion rate defined as FCF in percentage of adjusted EBITDA.

Change in Accounting Standard

- The Board of Directors of Sensirion Holding AG has decided to change the Group's accounting standard from IFRS to Swiss GAAP FER with a transition date as of 1 January 2020 as per the next interim consolidated financial statements as at and for the six months ended 30 June 2021. Swiss GAAP FER is a recognized, comprehensive and less granular set of accounting standards which will allow the Group to continue publishing high-quality and transparent financial reports in compliance with the requirement to present a true and fair view.
- The Swiss GAAP FER restatement as of 1 January 2020 will be published in the Group's half-year report as at 30 June 2021.
- Please see also Note 30 to the Consolidated Financial Statements in the Annual report 2020.

Change in Accounting Standard

Conversion mainly affects 3 areas

- Offsetting of goodwill against equity
- Significant simplification for the valuation of pension obligations
- Simplified disclosure of contractual obligations from rents, reduction of balance sheet due to reduction of leased assets and corresponding lease liabilities
- No change in method for capitalization of R&D costs, application of the option under Swiss GAAP FER

Effect on key figures in FY 2020

(CHFm)

Income statement	SGF	restated	IFRS	
EBITDA	67.8	(1.0)	68.8	lease expense -2, employee benefits IAS 19 +1
EBIT	53.5	1.4	52.1	depreciation lease
Profit (loss) for the period	43.4	1.5	41.9	
Balance sheet	SGF	restated	IFRS	
Equity	218.0	21.9	196.1	goodwill -6, liabilities employee benefits IAS 19 +28
Equity ratio	83.3%		72.8%	

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Strategic Achievements FY 2020

We will discuss more details of our growth strategy at the Capital Markets Day on 25 March 2021

Strategic drivers

Energy efficiency
Quality of life
Digitalization and automation
Environmental protection

Strategic focuses

Focus 3:
Develop technologies for long-term growth

Focus 2:
Become market leader for the entire environmental market

Focus 1:
Drive market and cost leadership in our core markets of RHT and flow

Fundamentals:
"SensiSpirit": unique culture of innovation and entrepreneurship

Main strategic achievements

- Acquisition of Dutch micro gas chromatography company Qmicro. The acquisition will allow us to expand our portfolio of gas sensor solutions to the high-precision sector.
- Investment in start-ups Lumiphase (optical, CMOS-compatible photonic technology) and MaxWell Biosystems (sensing chips for cell characterization) to support longer-term technology pipeline.

- Successful start of production of novel formaldehyde sensor, based on electrochemical sensor technology.
- Launch of first environ. combo module that enables measurement of particulate matter, humidity, temperature, VOC and NO₂ levels in the same housing.

- Start of construction of new production site in Debrecen, Hungary to expand production capacity.
- Launch of 4th generation of humidity and temperature sensors.

- Strategic R&D projects on track despite challenges due to COVID-19 pandemic and home office situation
- Able to increase production capacity for gas flow sensors more than tenfold within a few weeks thanks to dedication and enthusiasm of numerous employees across all departments.

FY 2021 Outlook

In our view, the global economic situation remains fragile at the beginning of 2021 and visibility is low in view of the pandemic and geopolitical challenges. We currently see demand picking up in all markets and promising signs of recovery, hoping for a foreseeable end to the COVID-19 pandemic.

However, given the tight availability of semiconductor products worldwide, we also believe that some of the current demand is for inventory build-up and as a result could subside in a few months. In the ventilator market, the pandemic-related increase in demand should fully normalize by the end of Q1 2021.

Assuming unchanged foreign currency exchange rates, **we expect for FY 2021**

Revenue	CHF 226 to 245m	Approximately CHF 15m comes from COVID-19- related ventilator business (FY 2020 CHF 70m).
Change in revenue¹	15 to 25% (-3 to -11%)	
Gross margin	52 to 55%	
EBITDA margin	18 to 22%	

¹ without (with) COVID-19-related ventilator business

We will discuss our growth strategy in more detail at our Capital Markets Day on 25 March 2021.

Financial Calendar

Date	Event
16 March 2021	Full-Year 2020 Results and Annual Report
25 March 2021	Capital Markets Day
18 May 2021	Annual General Meeting 2021
25 August 2021	Half-Year 2021 Results and Interim Report

Contact information

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Q&A

- To register a question(s), please dial *14.
- When it is your turn, you will hear a short announcement asking you to speak.
- Please state your name and affiliation before asking your question(s).
- Thank you very much.

Appendix

Reconciliation of Profit (Loss) to Adjusted EBITDA

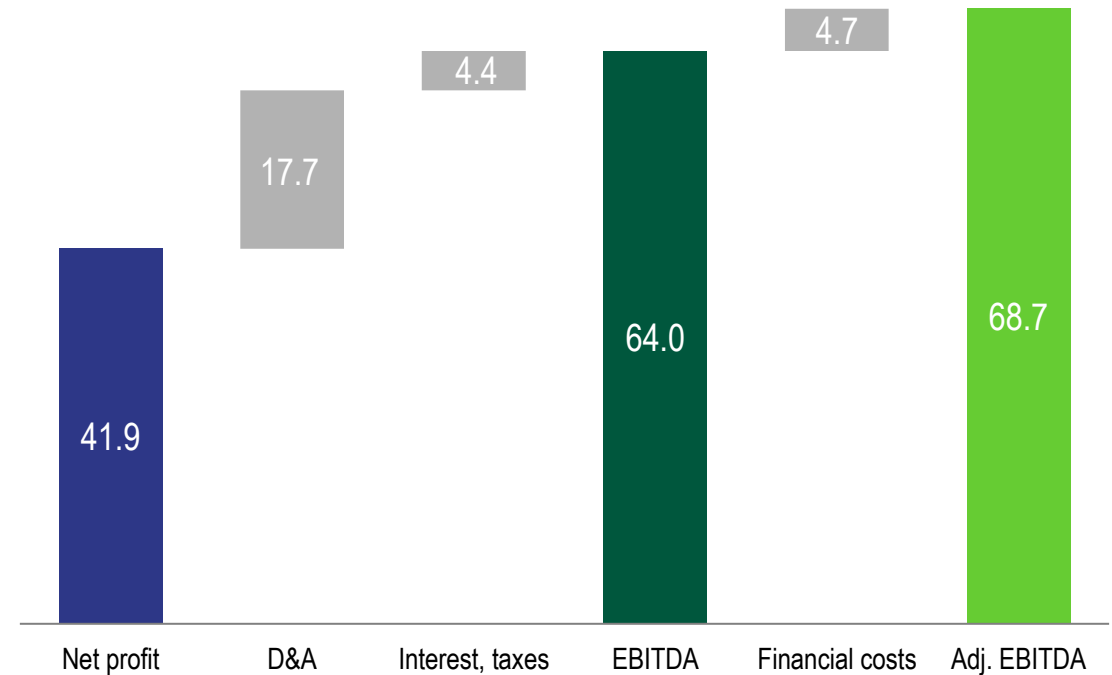
Reconciliation

(CHFm)

	FY 2020	FY 2019
Profit (loss) for the period	41.9	(2.7)
- Depreciation & amortization	17.7	15.9
- Net interest expenses, income taxes	4.4	(0.9)
EBITDA	64.1	12.3
Adjusted for		
- Net finance costs excluding net interest expenses	4.5	1.2
- Share of loss (profit) of equity-accounted investees	0.2	0.4
- IPO Loyalty Share Program (IPO LSP)	0.0	6.5
Adjusted EBITDA	68.8	20.4

FY 2020

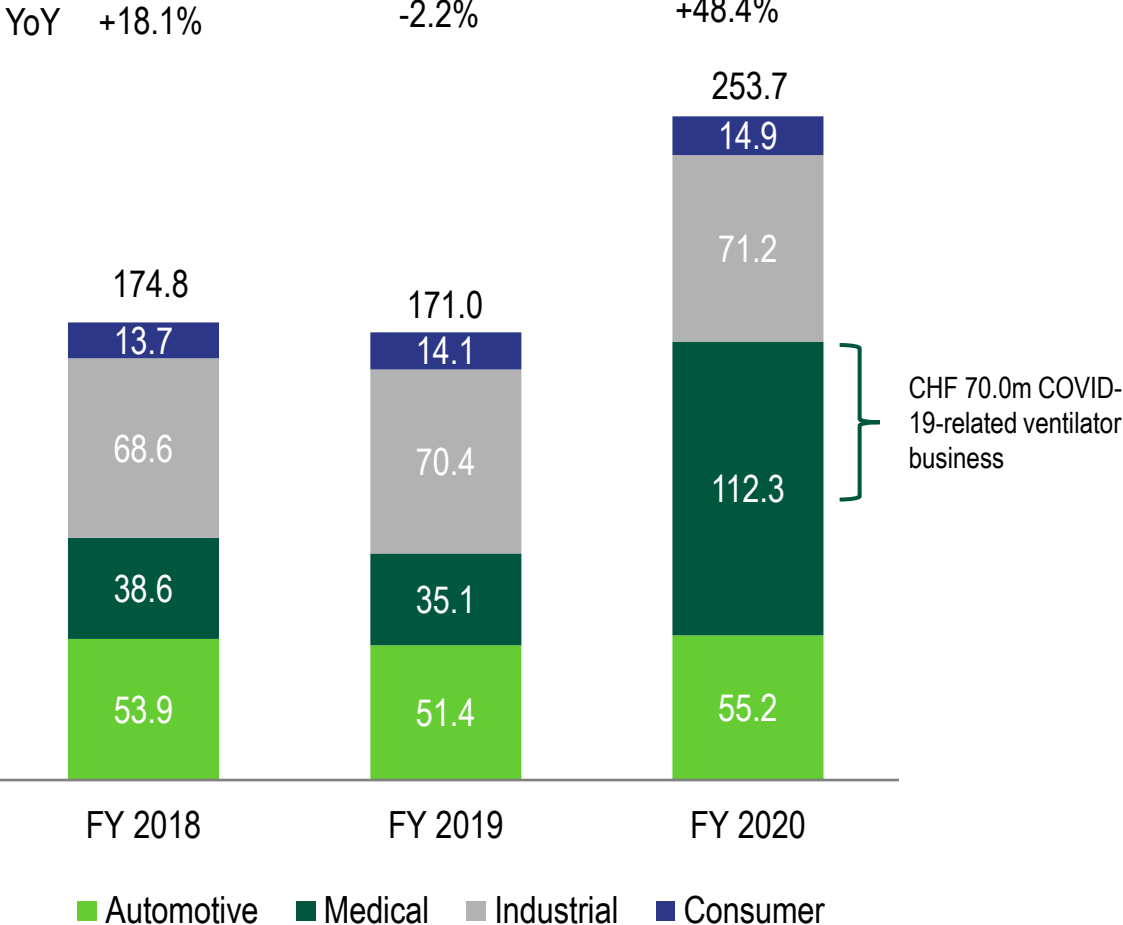
(CHFm)



Diversified Revenue Development Across all our End Markets

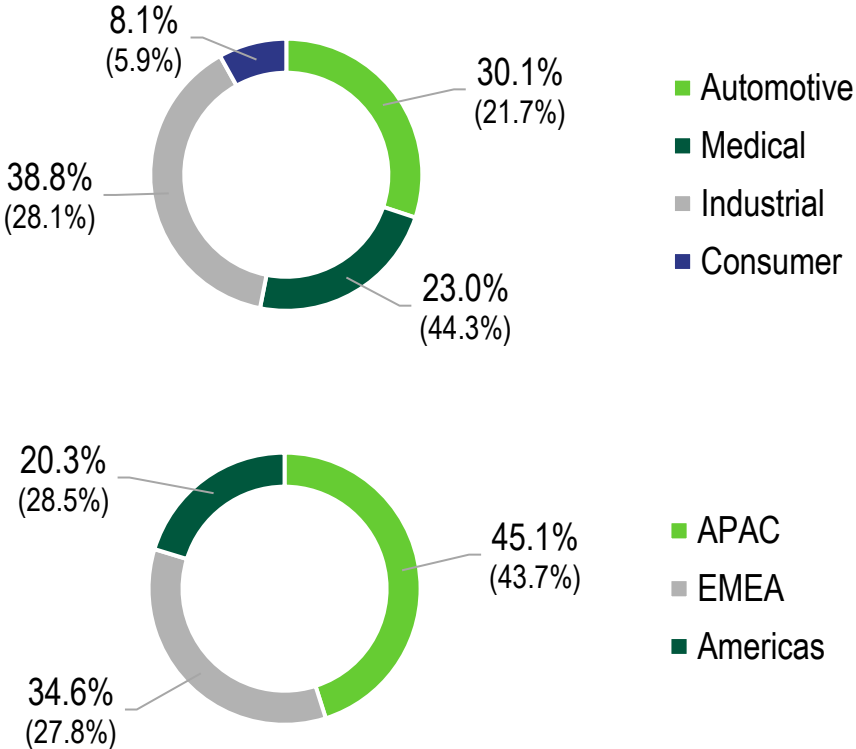
Revenue development

(CHFm)



FY 2020 revenue distribution

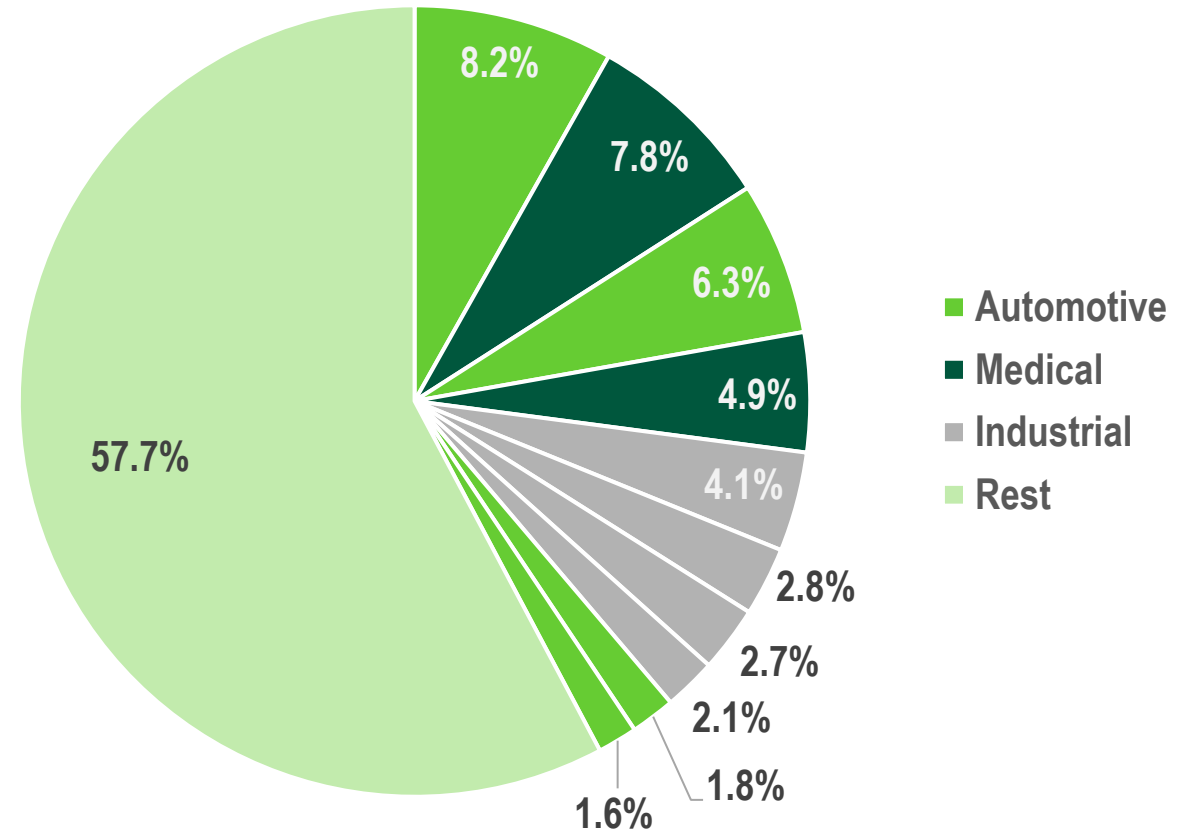
Percentage values without (with) COVID-19-related ventilator business



Strong Diversification across Markets

FY 2020 revenue distribution (excluding COVID-19-related ventilator business)

Top 10 customers contribute 42.2% of revenue



Restatements IFRS to SGF

unaudited

Condensed consolidated income statement

(CHFm)

	FY 2020			FY 2019		
	SGF	restated	IFRS	SGF	restated	IFRS
Revenue	253.7		253.7	171.0	-	171.0
Material cost	(65.7)	-	(65.7)	(46.5)	-	(46.5)
Personnel expenses	(97.8)	1.1	(98.9)	(93.6)	0.8	(94.4)
Other opex	(22.4)	(2.2)	(20.2)	(18.3)	(2.1)	(16.2)
EBITDA	67.8	(1.0)	68.8	12.5	(1.4)	13.9
Depreciation and amortization	(15.3)	2.4	(17.7)	(13.9)	2.0	(15.9)
EBIT	52.5	1.4	51.1	(1.4)	0.6	(2.0)
Net finance costs	(4.9)	0.3	(5.2)	(1.6)	0.4	(2.0)
Profit (loss) before tax	47.6	1.7	45.9	(3.0)	1.0	(4.0)
Income taxes	(4.2)	(0.2)	(4.0)	1.1	(0.1)	1.2
Profit (loss) for the period	43.4	1.5	41.9	(1.9)	0.8	(2.7)

Restatements IFRS to SGF

Consolidated balance sheet

unaudited

(CHFm)	SGF		IFRS	SGF		IFRS	SGF		IFRS
	31.12.2020	restated	31.12.2020	31.12.2019	restated	31.12.2019	31.12.2018	restated	31.12.2018
Assets									
Cash and cash equivalents	61.9	-	61.9	60.3	-	60.3	53.9	-	53.9
Financial assets	30.0	-	30.0	-	-	-	-	-	-
Voluntary prepayments of employer contributions	2.9	2.9	-	-	-	-	-	-	-
Other current assets	61.7	-	61.7	48.5	-	48.5	58.4	-	58.4
Total current assets	156.5	2.9	153.6	108.8	-	108.8	112.3	-	112.3
Property, plant and equipment	63.0	-	63.0	64.2	-	64.2	64.8	-	64.8
Right-of-use assets	0.0	(13.1)	13.1	-	(11.9)	11.9	-	(11.1)	11.1 IFRS 16 lease
Financial assets	6.2	(1.2)	7.4	2.6	(0.9)	3.5	2.6	(0.8)	3.4
Equity-accounted investees	6.6	-	6.6	2.9	-	2.9	3.2	-	3.2
Intangible assets	16.7	-	16.7	17.2	-	17.2	14.3	-	14.3
Goodwill	-	(5.2)	5.2	-	(5.4)	5.4	-	(5.7)	5.7 Goodwill
Voluntary prepayments of employer contributions	11.5	11.5	-	-	-	-	-	-	-
Deferred tax asset	0.9	(2.8)	3.7	-	(1.6)	1.6	-	-	-
Total non-current assets	104.9	(10.7)	115.6	86.9	(19.8)	106.7	85.0	(17.6)	102.6
Total assets	261.4	(7.8)	269.2	195.7	(19.8)	215.5	197.3	(17.6)	214.9

Restatements IFRS to SGF

unaudited

Consolidated balance sheet

(CHFm)	SGF		IFRS	SGF		IFRS	SGF		IFRS	
	31.12.2020	restated	31.12.2020	31.12.2019	restated	31.12.2019	31.12.2018	restated	31.12.2018	
Liabilities										
Lease liabilities	-	(2.3)	2.3	-	(1.8)	1.8	-	(1.4)	1.4	
Other current liabilities	32.2	-	32.2	16.0	-	16.0	19.7	-	19.7	
Total current liabilities	32.2	(2.3)	34.5	16.0	(1.8)	17.8	19.7	(1.4)	21.1	
Employee benefits	3.4	14.4	(34.3)	23.3	3.2	(27.7)	30.9	2.8	(18.5)	21.3 IAS 19 liab.
Lease liabilities	-	(11.4)	11.4	-	(10.5)	10.5	-	(10.0)	10.0	
Other non-current liabilities	7.9	3.9	4.0	4.3	4.3	-	5.8	3.7	2.1 Deferred tax reclass.	
Total non-current liabilities	11.2	(27.5)	38.7	7.5	(33.9)	41.4	8.6	(24.8)	33.4	
Total liabilities	43.4	(29.7)	73.1	23.5	(35.8)	59.3	28.3	(26.2)	54.5	
Equity										
Share capital	1.6	-	1.6	1.5	-	1.5	1.5	-	1.5	
Capital reserve	151.2	-	151.2	147.9	-	147.9	144.5	-	144.5	
Treasury share reserve	(1.7)	-	(1.7)	(1.7)	-	(1.7)	(5.1)	-	(5.1)	
Translation reserve	(1.2)	0.5	(1.7)	(0.5)	0.4	(0.9)	1.0	-	1.0	
Revaluation reserve	-	(2.3)	2.3	-	(2.4)	2.4	-	(1.9)	1.9	
Retained earnings	68.1	23.6	44.5	25.0	18.1	7.1	27.0	10.4	16.6 IAS 19 liab. vs goodwill	
Total equity	218.0	21.9	196.1	172.2	16.0	156.2	169.0	8.6	160.4	
Total liabilities and equity	261.4	(7.8)	269.2	195.7	(19.8)	215.5	197.3	(17.6)	214.9	

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