

Trading Update: RoodMicrotec announces revenue for Q1-2020

- **First quarter revenue is 4% lower compared to Q1-2019, in line with global semiconductor market**
- **A second V93000 SmartScale test system successfully installed**
- **Limited impact of COVID-19 in first quarter but unclear situation, hence outlook for 2020 withdrawn**
- **Refinancing of bond loan, due end of June 2020, not realistic given unfavourable current financial climate due to COVID-19 crisis. Proposal to extend current term of bond loan with one year.**

Deventer, 16th April 2020 – RoodMicrotec N.V., a leading independent company for semiconductors supply and quality services, today released its Q1-2020 trading update for the quarter ended 31st March 2020. The revenue decreased by 4% compared to the first quarter of 2019, which is in accordance with the expectations set out at the beginning of the year based on customer forecasts and commitments. This decrease is in line with the global semiconductor market which is down by 4% year-on-year for the first two months of 2020 according to Semiconductor Industry Association (SIA).

Due to an increased demand for testing from our customers, especially in the automotive sector, a new V93000 SmartScale test system has been installed at the RoodMicrotec test facility in Nördlingen. Starting in the first quarter of 2020, the new state-of-the-art testing system adds extended services to the company's portfolio. Adding test resources to support our growth strategy, based on long-term forecasted demand, is in line with the overall focus of the company to grow business through increased capacity and new capabilities.

The impact of COVID-19 became visible in the last weeks of March but had limited impact on the revenue for the first quarter of 2020. We are keeping a close eye on the situation and are continuing to operate both of our locations (Nördlingen and Stuttgart) to fulfill customer needs. Of course, we take extra care of our employees to make sure we minimize the risk of an infection by taking additional measures to keep their working environment as clean as possible.

“The start of 2020 was in line with our expectations and the customer forecasts”, says Martin Sallenhag, CEO of RoodMicrotec. “It is unclear how the COVID-19 situation will impact business during 2020, but we are committed to maintain our operations running to service the needs of our customers. During the last couple of weeks, we have been implementing home-office solutions to enable our non-operational employees to work from home as well as policies for social distancing in the offices and the operations areas to reduce the risk of an infection of our employees.”

Refinancing of bond loan

The existing bond loan in the amount of € 2.5 million (2,500 with a par value of €1,000 each), issued in June 2014, which can be traded on the platform provided by NPEX in The Hague (ISIN-code NL0010811030), shall be redeemed per 30th June 2020, after expiration of the six-year term of the bond loan.

The management of RoodMicrotec has investigated the redemption and refinancing of the bond loan and has been discussing and negotiating with various financial institutions and investors, both in the Netherlands and in Germany, since the summer of 2019. After the outbreak of the COVID-19 crisis, the financial climate has been adversely influenced to a substantial extent, as a result of which the management now believes it to be unrealistic to assume that the bond loan can be refinanced on terms and conditions acceptable for the company and to enable a timely redemption per 30th June 2020. Due to this crisis, the financial institutions and investors RoodMicrotec were in contact with have withdrawn their initial offers and term sheets, added unfavourable terms or conditions or delayed their responses and talks. Apparently, they cannot accommodate a required refinancing solution for RoodMicrotec within the remaining timeframe, as first they have to give full priority to their clients in financial distress.

Therefore, the Management Board of RoodMicrotec has decided, under approval of the Supervisory Board that they will contact the *Stichting Obligatiehoudersbelangen* (a foundation to safeguard the bondholders' interests) and, given the exceptional circumstances explained above, request to convene a (virtual) extraordinary meeting of bondholders at the earliest occasion. On the agenda for the meeting, management will propose an extension of the current term of the bond loan with one year and thus until 30th June 2021. This will provide RoodMicrotec sufficient time to complete the refinancing of the bond loan and redeem the original amount in full to the bondholders.

Further details will be published as soon as possible through a separate press release, after management has contacted and consulted the board of the foundation (*Stichtingsbestuur*) and a meeting with bondholders has been scheduled. This meeting will be organised in accordance with legal requirements to hold it virtually via webcast.

Outlook

At this stage, it is not possible to forecast either the duration of the COVID-19 disruption or its impact on the company's business and financial results for 2020. RoodMicrotec accordingly withdraws all its earlier guidance for 2020 and will provide further updates as and when appropriate.

About RoodMicrotec

RoodMicrotec is a leading independent company for semiconductor supply and quality services. With 50 years of experience in the semiconductor and electronics industry, RoodMicrotec is well-established as a highly valued partner for many companies worldwide. The company provides full-turnkey ASIC services for complex microchips that are customized to handle specific applications for individual customers. In cooperation with strong partners, RoodMicrotec manages the entire development and production flow of ASICs in the target volume, ranging from low quantities up to multiple millions per year. The turnkey solution includes project management, wafer test, assembly, final test, qualification, failure analysis and logistics. All services comply with the industrial and quality requirements of the high reliability, aerospace, automotive, healthcare and industrial sectors. RoodMicrotec's headquarters are located in Deventer, Netherlands, with operational units in Nördlingen and Stuttgart, Germany.

Further information

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