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### Key figures

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues 2019 USD bn</td>
<td>2.086</td>
</tr>
<tr>
<td>Revenue growth year-on-year</td>
<td>32%</td>
</tr>
<tr>
<td>Customers</td>
<td>8,000</td>
</tr>
<tr>
<td>Employees</td>
<td>8,500</td>
</tr>
<tr>
<td>Engineers</td>
<td>1,100</td>
</tr>
<tr>
<td>Patents</td>
<td>&gt;3,000</td>
</tr>
</tbody>
</table>

### Our markets (FY 2019)

- **Consumer** – 82% of revenues
- **Automotive, Industrial, Medical** – 18% of revenues

*High performance sensor solutions for leading OEMs, focused on sensor-rich markets*
Sensing enables life

Sensors – an integral part of the digital transformation

- Autonomous driving
- Smart home & building
- Smart consumer devices
- Infrastructure automation
- Industrial IoT
- Personal health
- Human/machine interface
- Augmented reality
ams strategic pillars (excl. OSRAM)

**Driving leadership in three sensing areas**

- Optical sensing
  - 3D sensing (all architectures) incl. VCSEL illumination (front/world-facing)
  - Light analysis/proximity
  - Behind-OLED sensing
  - Long distance 1D ToF
  - Spectral and bio-sensing
  - New optical technologies

- Image sensing
  - High performance imaging
  - Global shutter sensors
  - Medical imaging
  - NIR sensing for 3D
  - Micro cameras

- Audio sensing
  - ANC noise cancelling

**Other lines**

- Position

**Other sensing**

- Position sensors (automotive/industrial)
## Strategic rationale for OSRAM

<table>
<thead>
<tr>
<th></th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Creating a global leader in sensor solutions and photonics</td>
</tr>
<tr>
<td>2</td>
<td>Accelerates ams to win in new breakthrough optical solutions</td>
</tr>
<tr>
<td>3</td>
<td>Expedite diversification of revenue mix</td>
</tr>
<tr>
<td>4</td>
<td>Enhances manufacturing footprint with clear scale and cost advantages</td>
</tr>
<tr>
<td>5</td>
<td>Leverages complementary go-to-market strengths</td>
</tr>
<tr>
<td>6</td>
<td>Delivers significant synergies</td>
</tr>
</tbody>
</table>
Global leader in sensor solutions and photonics
Strength across the full range of solution components in all major application markets

Key solution components
- Emitters
- Integrated circuits
- Optics
- Detectors
- Algorithms

Company positions & ambitions
- OSRAM
- ams

Target applications
- Illumination
- Sensing
- Visualization

Tangible customer value
- Full solution capability and leadership across optical sensing and photonics
- Complete coverage of applications driving best performance, size, cost & energy efficiency
3D sensing: leading across technologies

Leading player across 3D sensing architectures

- Industry-leading portfolio of technologies, products and IP
  - Broad coverage of all 3D architectures
  - Highly differentiated VCSEL/VCSEL array illumination
  - Outstanding portfolio in hardware, software, algorithm IP
  - High QE near-infrared global shutter sensing via SmartSens
- Positioned for different and evolving customer needs:
  Structured light (SL), time-of-flight (iToF/dToF), active stereo vision (ASV)

Industry-leading solution expertise

- Leader in system capabilities for SL, iToF, dToF, ASV and front-facing/world-facing
- Strong in 3D illumination, VCSEL leadership, SmartSens NIR partnership driving solutions

Key 3D sensing supplier in Consumer, Automotive LIDAR wins, early Industrial

- High volume 3D for top consumer OEMs
- Leading Android position, fast growth in Android world-facing iToF illumination, behind-OLED 3D development in ASV, ASV full solution demos, dToF development
- Automotive momentum: solid-state 3D + additional LIDAR wins, in-cabin 3D win
- Industrial early moves: household win, growing interest in secure access
3D sensing: ASV system solution, BOLED 3D

ASV full ams system solution: leveraging 3D expertise

- Integrating SmartSens ams IP NIR sensor expands 3D offering for solution development
- Full 3D system capability based on market-leading 3D portfolio and expertise
- Front-facing ASV system: from VCSEL to biometrics
  - ams projector illumination (VCSEL, driver, optics, module)
  - NIR sensor based on ams IP, sold by ams
  - ams software (depth mapping, biometrics)

Developing BOLED 3D, ASV demos in industrial access + driver recognition

- Invisible 3D BOLED – moving 3D behind display: high security, high convenience, best design, potential for ASV or SL architectures, ASV-based full system in development
- Access / door lock:
  ASV demo system, high performance face authentication, 1.5m distance, full ams solution
- Automotive driver recognition/monitoring:
  ASV demo system, miniaturized integration in dashboard, barely visible, full ams solution
3D sensing: High quality NIR sensing, LD 1D ToF

High performance NIR sensors: SmartSens partnership

- Near Infrared (NIR) image sensing partnership with image sensor vendor SmartSens
- Ultra-sensitive ams NIR image sensors with state-of-the-art quantum efficiency (QE) of up to 40%
- Incorporating ams illumination expertise and core IP in global shutter technology
- Accelerating implementation of full ASV system solutions
- Full ASV systems for consumer 3D incl. BOLED 3D, automotive 2D/3D in-cabin sensing, emerging industrial applications (household devices, access)

Long distance 1D ToF solution: high quality distance measurement, first design win

- Compact high performance VCSEL ToF solution for distance measurement/object detection
- Accurate measurement up to around 2.5 meters
- First Android win for laser detect autofocus (LDAF) for smartphone world-facing camera, to be launched 2020
3D sensing: dToF solution development, VCSELs

**dToF 3D: leading know-how in upcoming 3D technology**
- dToF offers outstanding 3D performance for difficult lighting conditions (high brightness) and longer distances
- Highly attractive but technically demanding
- dToF roadmap-based solution development
  - portfolio of illumination, optics, SPAD, related IC
  - targeting high performance + long distance
  - strong ams IP, high value proposition
- Solution capability based on wide-ranging 3D portfolio and system design expertise
- OEM interest in dToF strongly increasing

**Superior VCSEL technology: high differentiation, driving 3D wins and system offering**
- Leading portfolio for illumination in all 3D architectures:
  - iToF/dToF/SL illumination, ASV/SL dot projection, 1D ToF distance + proximity
- Best-in-class high power VCSELs/high count VCSEL arrays:
  - Smallest pitch (high resolution, lower system cost), leading power efficiency (up to >60% (lab) vs. typical 45-50% quantum efficiency), best beam quality (very narrow beam divergence), true high power (from mW to W to 100+W)
- External supply chain supports high volumes, ramp-up of internal line started
3D sensing: Automotive 3D LIDAR / in-cabin

3D LIDAR: large scale solid-state LIDAR win + additional wins
- Major solid-state LIDAR illumination win with Tier 1 supplier ZF + technology partner IBEO
- High performance true solid-state scanning: combining advantages of non-scanning/flash + mechanical/MEMS scanning
- Line-by-line addressable high power high count VCSEL array: system-level advantages across scanning architectures
- Illumination systems with VCSEL array for multiple LIDAR architectures (true solid-state, mechanical scan, flash), some including automotive eye-safety VCSEL driver
- LIDAR illumination wins with separate Tier 1 suppliers in different geographies

In-cabin optical 3D/2D sensing: sizeable emerging market, strong traction, first win
- Identified applications: driver monitoring (drowsiness, distraction), driver interaction (gestures), occupant monitoring (airbag management, rear seat)
- Very good market traction given solution capability and automotive expertise
- Full ams 3D driver monitoring system demo for in-dash integration
- First 3D ToF illumination design-win at Tier 1 supplier
Optical sensing

A worldwide leader in light sensing solutions
- Leading in optical sensing: sensors, illumination solutions, high performance optical systems
- High quality optical sensing at top consumer OEMs
- Driving innovation in optical technologies
- Upcoming growth markets in Automotive + Industrial

Broad portfolio: 3D sensing incl. VCSEL, display management/proximity, BOLED
- 3D sensing: leading portfolio + system expertise, all technologies, major consumer OEMs
- High performance VCSELs for 3D/optical sensing: strong in consumer, automotive expanding
- Innovative behind-OLED light/prox sensing: fast adoption, enabling 3D BOLED (development)
- Display management ALS/proximity, ultra-small proximity for wireless earbuds, camera AWB

Technology leadership for new markets and applications
- Biosensing: high quality blood pressure + health data measurement
- Spectral sensing: bio/medical sample analysis, Covid-related application with promising evaluation of fast high-quality point-of-care readout for lateral flow tests (LFT)
Optical sensing: Behind-OLED – ongoing adoption

Display management innovation: 
Behind-OLED (BOLED) light and proximity sensing

- Invisible high quality optical sensing behind OLED displays
- Complex industry-leading sensing technology
  - very low light levels passing through OLED (approx. 4% of surface light)
  - proximity lighting emitted through display
- Enables industry trend for maximum screen-to-body ratio and bezel-less phone designs
- Integrated sensor solution, adoption ongoing in 2020:
  - fast penetration of leading smartphone OEMs and major platforms at higher content
  - marketing feature for high end smartphone displays
- Multi-generation roadmap driving performance/sensitivity
- Basis for 3D BOLED solution: ASV BOLED system in development

Adoption continues: 
high volumes for major OEMs and multiple platforms
Optical sensing: Spectral sensing AWB

Camera management innovation:
High accuracy auto white balancing (AWB)

- Automatic white-point balancing sensor for smartphone cameras
- Correct white-point balancing
  - key photographic function to realize best picture quality
  - compensate image colors for distorting effects of ambient light environment
- Integrated sensor solution based on lower resolution spectral sensing:
  11-channel spectrum analysis of light environment and light source mix
- Extremely accurate AWB approaches professional grade
- Unparalleled image quality even in high color contrast scenes, vivid natural colors
- Combined with ams flicker-detection sensor allowing to eliminate artificial light flicker
- Volume shipping into recently launched major high-end smartphone platform, driving higher DXOMARK camera ranking
Leading in advanced image sensing for Industrial + Medical

- **Industrial** – A leading vendor in global shutter technology for advanced industrial applications
  - High value global shutter CMOS imaging for high speed machine vision, inspection, factory automation
- **Medical** – Global leader in medical imaging sensor solutions
  - High performance cost-optimized systems for computed tomography (CT) and digital X-ray: clearer images at lower radiation doses for improved diagnostics
  - Covid clinical CT diagnostics help medical imaging demand
  - NanEye micro cameras: versatile solutions ($\leq 1\text{mm}^2$), leading in next gen medical endoscopy

**High performance high QE NIR image sensing:**

driving 3D system offering, promising power savings in mobile 3D systems

- Ultra-sensitive NIR sensors, state-of-the art quantum efficiency (QE) of up to 40%
- ams global shutter IP + application expertise for faster time-to-market, SmartSens partnership
- Integrating NIR sensors into 3D offering creates full ams systems
- 3D ASV full system solution demos: Automotive (driver recognition), Industrial (access)
- Enabling ASV 3D BOLED development
Audio sensing

ANC (active noise cancellation)
- Best-in-class high performance noise reduction (>40dB)
- Leading vendor, broad portfolio for wired/wireless accessories
  - significantly better audio experience
  - very low power, very small form factor
- Augmented hearing: selective noise cancelling by-pass, e.g. for speech
- Innovative solution for high quality digital ANC in loose-fitting true wireless earbuds:
  - not requiring plug-in-type earpieces, more comfortable wear
  - consumer OEM design ongoing

MEMS microphone IC business divested in line with sensor solutions focus
Hybrid volume manufacturing model

Internal: Differentiated manufacturing
Outsourced/external: Standard process manufacturing

Internal front-end wafer manufacturing, Austria
- 8" CMOS/specialty analog to 180nm, 190+k wafers p.a.
- Optical filter production

Internal optical manufacturing/backend + VCSEL manufacturing, Singapore
- Leading in high-performance optical system technologies
- Advanced optical assembly/backend, optical component production
- Significantly improved manufacturing efficiency with continuing benefits
- Internal VCSEL capacity: 6" 2,000 wspm line, front-end ramp started

External manufacturing partnerships for scalability and flexibility
- High volume wafer suppliers (TSMC, UMC), standard and semi-custom packaging
- Outsourced VCSEL supply chain: capacity partners, serving different VCSEL needs

In-house test, Philippines/Singapore/Austria
Global network

- **18 design centers**
  Austria, Belgium, Germany (2), Italy, India, Japan, Netherlands, Portugal, Singapore, Spain, Switzerland (3), UK, USA (3)
- **Manufacturing locations**
  Austria, Singapore
- **Test center**
  Philippines, Singapore, Austria
# Key figures

<table>
<thead>
<tr>
<th><strong>USDm</strong></th>
<th>2019</th>
<th>2018</th>
<th>Q1 2020</th>
<th>Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total revenues</strong></td>
<td>2,085.9</td>
<td>1,578.1</td>
<td>501.2</td>
<td>379.0</td>
</tr>
<tr>
<td></td>
<td>+32%</td>
<td></td>
<td>+32%</td>
<td></td>
</tr>
<tr>
<td><strong>Gross margin</strong> (adjusted)</td>
<td>41%</td>
<td>32%</td>
<td>39%</td>
<td>32%</td>
</tr>
<tr>
<td></td>
<td>38%</td>
<td>27%</td>
<td>37%</td>
<td>29%</td>
</tr>
<tr>
<td>(IFRS reported)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Result from operations (EBIT)</strong> (adjusted)</td>
<td>433.4</td>
<td>141.2</td>
<td>101.0</td>
<td>22.8</td>
</tr>
<tr>
<td></td>
<td>363.7</td>
<td>14.3</td>
<td>59.8</td>
<td>-4.3</td>
</tr>
<tr>
<td>(IFRS reported)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EBIT margin</strong> (adjusted)</td>
<td>21%</td>
<td>9%</td>
<td>20%</td>
<td>6%</td>
</tr>
<tr>
<td></td>
<td>17%</td>
<td>1%</td>
<td>12%</td>
<td>-1%</td>
</tr>
<tr>
<td>(IFRS reported)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net result</strong> (IFRS reported)</td>
<td>331.6</td>
<td>11.8</td>
<td>-16.4</td>
<td>-9.2</td>
</tr>
<tr>
<td></td>
<td>+2,715%</td>
<td></td>
<td>-78%</td>
<td></td>
</tr>
<tr>
<td><strong>EPS (basic/diluted)</strong> (IFRS reported)</td>
<td>CHF&lt;sup&gt;2)&lt;/sup&gt;</td>
<td>USD&lt;sup&gt;2)&lt;/sup&gt;</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>4.15 / 4.05</td>
<td>1.34 / 0.72</td>
<td>-0.19 / -0.04</td>
<td>-0.12 / -0.12</td>
</tr>
<tr>
<td></td>
<td>4.13 / 4.03</td>
<td>1.26 / 0.68</td>
<td>-0.20 / -0.04</td>
<td>-0.11 / -0.11</td>
</tr>
</tbody>
</table>

1) Excl. acquisition-related and share-based compensation costs  
2) Earnings per share in CHF were converted using the average currency exchange rate for the respective periods
Financial results

USDm

Total revenues

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Revenues</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>1,578.1</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>2,085.9</td>
<td>+32.2%</td>
</tr>
<tr>
<td>Q1 19</td>
<td>379.0</td>
<td></td>
</tr>
<tr>
<td>Q1 20</td>
<td>501.2</td>
<td></td>
</tr>
</tbody>
</table>

Total revenues by market 2019

- Automotive, Industrial, Medical: 18%
- Consumer: 82%

Total revenues by region

- Asia/Pacific: 76% in 2018, 81% in 2019
- Americas: 6% in 2018, 2% in 2019
- Europe (EMEA): 18% in 2018, 17% in 2019

Total backlog

- Consignment stock agreements approx. USD 12-22m

<table>
<thead>
<tr>
<th>Date</th>
<th>Value</th>
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</thead>
<tbody>
<tr>
<td>Dec 31 2019</td>
<td>264.2</td>
</tr>
<tr>
<td>Mar 31 2020</td>
<td>255.5</td>
</tr>
</tbody>
</table>
Financial results
USDm, % of revenues

Gross profit, gross margin (adj.)\(^1\)

R&D

SG&A

EBIT, EBIT margin (adj.)\(^1\)

\(^1\) Excl. acquisition-related and share-based compensation costs
Financial results
USDm, % of revenues

**Net result, EPS (basic/diluted) (adj.)**

- Q1 2019: CHF 331,6 million, USD 4.15/4.05
- Q1 2020: CHF 200,9 million, USD 4.13/4.03

**Operating cash flow**

- Q1 2019: CHF 349,0 million, USD 4.15/4.05
- Q1 2020: CHF 234,7 million, USD 4.13/4.03

**Net debt, cash + short term investments**

- Q1 2019: CHF 1.552 million, USD 4.15/4.05
- Q1 2020: CHF 826,9 million, USD 4.13/4.03

**Capital expenditures**

- Q1 2019: CHF 200,9 million, USD 4.15/4.05
- Q1 2020: CHF 36,9 million, USD 4.13/4.03

---

1) Net result and earnings per share excluding valuation effect of the option element of the issued USD convertible bond
ams

Shaping the world with sensor solutions
# Profit and loss statement

## USDm

<table>
<thead>
<tr>
<th>(IFRS)</th>
<th>2019</th>
<th>2018</th>
<th>Q1 2020</th>
<th>Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>2,085.9</td>
<td>1,578.0</td>
<td>501.2</td>
<td>379.0</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Gross margin (adjusted(^1))</td>
<td>799.9</td>
<td>429.2</td>
<td>185.9</td>
<td>111.6</td>
</tr>
<tr>
<td>• Gross margin (IFRS reported)</td>
<td>40.9%</td>
<td>31.7%</td>
<td>39.3%</td>
<td>32.3%</td>
</tr>
<tr>
<td></td>
<td>38.3%</td>
<td>27.2%</td>
<td>37.1%</td>
<td>29.4%</td>
</tr>
<tr>
<td><strong>Research and development</strong></td>
<td>-289.0</td>
<td>-264.5</td>
<td>-65.5</td>
<td>-76.8</td>
</tr>
<tr>
<td><strong>Selling, general and administrative</strong></td>
<td>-193.6</td>
<td>-157.2</td>
<td>-64.5</td>
<td>-43.0</td>
</tr>
<tr>
<td><strong>Other operating income/expenses</strong></td>
<td>48.4</td>
<td>7.3</td>
<td>4.0</td>
<td>4.0</td>
</tr>
<tr>
<td><strong>Result from operations (EBIT)</strong></td>
<td>363.7</td>
<td>14.3</td>
<td>59.8</td>
<td>-4.4</td>
</tr>
<tr>
<td>• EBIT margin (adjusted(^1))</td>
<td>20.8%</td>
<td>8.9%</td>
<td>20.2%</td>
<td>6.0%</td>
</tr>
<tr>
<td>• EBIT margin (IFRS reported)</td>
<td>17.4%</td>
<td>0.9%</td>
<td>11.9%</td>
<td>-1.1%</td>
</tr>
<tr>
<td><strong>Net financing costs</strong></td>
<td>-14.3</td>
<td>86.8</td>
<td>-72.9</td>
<td>-2.7</td>
</tr>
<tr>
<td><strong>Result before tax</strong></td>
<td>349.4</td>
<td>101.0</td>
<td>-13.1</td>
<td>-7.1</td>
</tr>
<tr>
<td><strong>Income tax result</strong></td>
<td>-17.7</td>
<td>2.3</td>
<td>-3.2</td>
<td>-2.1</td>
</tr>
<tr>
<td><strong>Net result (adjusted(^2))</strong></td>
<td>331.6</td>
<td>11.8</td>
<td>-17.0</td>
<td>-9.2</td>
</tr>
<tr>
<td><strong>Net result (IFRS reported)</strong></td>
<td>331.7</td>
<td>103.4</td>
<td>-16.4</td>
<td>-9.2</td>
</tr>
</tbody>
</table>

\(^1\) Excl. acquisition-related, one-time restructuring and share-based compensation costs

\(^2\) Net result excluding valuation effect of the option element of the issued convertible bond
## Balance sheet

### USDm

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and short term invest.</td>
<td>826.9</td>
<td>552.0</td>
<td>Interest-bearing debt</td>
<td>1,003.5</td>
<td>862.1</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>142.5</td>
<td>222.7</td>
<td>Trade liabilities</td>
<td>159.4</td>
<td>149.4</td>
</tr>
<tr>
<td>Inventories</td>
<td>246.6</td>
<td>231.8</td>
<td>Tax liabilities</td>
<td>23.5</td>
<td>21.7</td>
</tr>
<tr>
<td>Other current assets</td>
<td>386.2</td>
<td>143.1</td>
<td>Provisions</td>
<td>132.6</td>
<td>124.3</td>
</tr>
<tr>
<td>Assets held for sale</td>
<td>0.0</td>
<td>95.0</td>
<td>Other liabilities</td>
<td>404.2</td>
<td>170.7</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td><strong>1,602.2</strong></td>
<td><strong>1,244.5</strong></td>
<td><strong>Total current liabilities</strong></td>
<td><strong>1,723.2</strong></td>
<td><strong>1,328.2</strong></td>
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<tr>
<td>Fixed assets</td>
<td></td>
<td></td>
<td>Interest-bearing debt</td>
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<td></td>
</tr>
<tr>
<td>Intangible assets</td>
<td>1,233.5</td>
<td>1,254.0</td>
<td>Trade liabilities</td>
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<td></td>
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<tr>
<td>Right of use assets</td>
<td>1,254.0</td>
<td>1,244.2</td>
<td>Tax liabilities</td>
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<tr>
<td>Investments in associates</td>
<td>139.7</td>
<td>135.5</td>
<td>Provisions</td>
<td></td>
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<tr>
<td>Deferred tax asset</td>
<td>54.4</td>
<td>30.8</td>
<td>Other liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>8.0</td>
<td>9.4</td>
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<tr>
<td>Long-term financial assets</td>
<td>8.9</td>
<td>2.0</td>
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<tr>
<td><strong>Total non-current assets</strong></td>
<td><strong>3,527.3</strong></td>
<td><strong>3,645.6</strong></td>
<td><strong>Total non-current liabilities</strong></td>
<td><strong>1,638.1</strong></td>
<td><strong>1,698.2</strong></td>
</tr>
<tr>
<td>Total assets</td>
<td><strong>5,129.4</strong></td>
<td><strong>4,890.1</strong></td>
<td><strong>Shareholders’ equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total liabilities and equity</strong></td>
<td><strong>5,129.4</strong></td>
<td><strong>4,890.1</strong></td>
<td><strong>Total liabilities and equity</strong></td>
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<td></td>
</tr>
</tbody>
</table>
## Cash flow statement

**USDm**

<table>
<thead>
<tr>
<th>(IFRS)</th>
<th>2019</th>
<th>2018</th>
<th>Q1 2020</th>
<th>Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Result before tax</td>
<td>349.4</td>
<td>101.0</td>
<td>-13.1</td>
<td>-7.1</td>
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<tr>
<td>Depreciation</td>
<td>310.0</td>
<td>235.2</td>
<td>83.6</td>
<td>74.03</td>
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<tr>
<td><strong>Cash flow from operations</strong></td>
<td>714.4</td>
<td>349.0</td>
<td>234.7</td>
<td>93.3</td>
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<tr>
<td>Capital expenditures</td>
<td>-200.9</td>
<td>-456.9</td>
<td>-36.9</td>
<td>-85.4</td>
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<tr>
<td><strong>Cash flow from investing activities</strong></td>
<td>-1,011.7</td>
<td>-458.8</td>
<td>-161.2</td>
<td>-92.7</td>
</tr>
<tr>
<td>Proceeds from borrowings</td>
<td>632.8</td>
<td>364.5</td>
<td>100.1</td>
<td>13.8</td>
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<tr>
<td>Proceeds from issue of convertible bond</td>
<td>0.0</td>
<td>677.1</td>
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<tr>
<td>Repayment of debt</td>
<td>-264.1</td>
<td>-350.6</td>
<td>-33.5</td>
<td>-39.2</td>
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<tr>
<td>Dividends paid</td>
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<td>-30.5</td>
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<td>0.0</td>
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<tr>
<td>Changes resulting from capital increase</td>
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<td>0.0</td>
<td>0.0</td>
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<tr>
<td><strong>Cash flow from financing activities</strong></td>
<td>158.3</td>
<td>449.7</td>
<td>193.1</td>
<td>-64.8</td>
</tr>
<tr>
<td>Change in cash and cash equivalents</td>
<td>-139.1</td>
<td>339.9</td>
<td>274.9</td>
<td>-61.5</td>
</tr>
<tr>
<td>(incl. effects of changes in foreign exchange rates)</td>
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</tr>
<tr>
<td><strong>Cash and cash equivalents at end of period</strong></td>
<td>553.7</td>
<td>691.7</td>
<td>826.9</td>
<td>628.1</td>
</tr>
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