

## **ams OSRAM continues healthy financial performance with first quarter revenues and operating profitability (adj.) above midpoint of expectation range despite demanding supply chain and market environment**

- First quarter revenues of EUR 1.25 billion and adjusted EBIT margin of 10.1%, above the midpoint of the guidance range
- Continuing to deliver portfolio re-alignment with announced sale of automotive lighting systems business established after dissolution of OSRAM Continental joint venture and closing of disposal of horticultural lighting systems business Fluence, on track for further planned disposals
- Recent Capital Markets Day confirmed revenue growth trajectory based on a multi-vector, differentiated application portfolio alongside a clear path for significant margin expansion
- Second quarter expected revenues of EUR 1,150-1,250 million (EUR 1,180-1,280 million on a comparable portfolio basis) and expected adjusted EBIT margin of 8-11% reflect constrained supply chain environment and deconsolidation effects

**Premstaetten, Austria and Munich, Germany (3 May 2022) -- ams OSRAM (SIX: AMS), a global leader in optical solutions, reports positive first quarter group financial results. “Our business continued to perform well in the first quarter where we delivered results above the midpoint of our guidance range. As supply chain and end market imbalances remain a key influence, our automotive and industrial & medical businesses showed a very positive performance and our consumer business provided a strong contribution fully matching expectations”, said Alexander Everke, CEO of ams OSRAM, commenting on the first quarter.**

“Our programs for integration and synergy creation are fully on track and I am pleased to see the positive momentum they are creating for our business. As part of these plans, we continue to move ahead in re-aligning our business portfolio. In the quarter we already announced the disposal of the automotive lighting systems business AMLS which was established following the dissolution of the OSRAM Continental joint venture in the fourth quarter 2021. In addition, we just closed the disposal of the horticulture lighting systems business Fluence as expected. We are now focused on implementing the remaining portfolio re-alignments and disposals as communicated,” Everke added.

“Tightness in chip supply and imbalances in multiple supply chains remain at the center of developments in our markets and are not restricted to the automotive market. In light of this situation our business demonstrated a robust operational performance in the quarter. We do not expect these imbalances to be resolved quickly, while recent additional end market volatility and global market uncertainties are adding to a demanding environment going forward.

At our recent Capital Markets Day, we laid out a strong model for mid- and long-term profitable growth which we expect to deliver through a range of attractive growth drivers across end markets. We are keen to move forward on these opportunities through focused investments into our technology portfolio for visualization, illumination, and sensing as well as into industry-leading manufacturing capabilities. This innovation platform will enable us to drive profitability and differentiation to create long-term value in optical solutions,” Everke concluded.

### Quarterly financial summary

EUR millions (except per share data)	Q1 2022	Q4 2021*	QoQ	Q1 2021*	YoY
Revenues	1,246	1,229	1.4%	1,282	-3%
Gross margin adj. <sup>1)</sup>	33.1%	33.4%	-30 bps	35.0%	-190 bps
Operating income adj. <sup>1)</sup>	126	118	7%	143	-12%
Operating margin adj. <sup>1)</sup>	10.1%	9.6%	+50 bps	11.1%	-100 bps
Net result adj. <sup>1)</sup>	102	119	-14%	74	38%
Diluted EPS adj. <sup>1)</sup>	0.39	0.45		0.31	
Diluted EPS adj. (in CHF) <sup>1)2)</sup>	0.40	0.49		0.34	
Operating Cash Flow	147	179	-18%	206	-29%
Net debt	1,853	1,795	3%	1,674	11%

<sup>1)</sup> Excluding M&A-related, transformation and share-based compensation costs as well as results from investments in associates and sale of a business

<sup>2)</sup> Earnings per share in CHF were converted using the average currency exchange rate for the respective periods

\* 2021 financials reflect reclassification within functional cost categories

Note: EPS denotes earnings per share

First quarter group revenues were EUR 1,246 million, up 1% sequentially compared to the fourth quarter 2021 and down 3% compared to same quarter 2021 (first quarter 2022 USD 1,394 million). Adjusted<sup>1)</sup> group gross margin for the first quarter 2022 was 33%, unchanged from the fourth quarter and down from 35% for the same quarter 2021. The first quarter adjusted<sup>1)</sup> group result from operations (EBIT) was EUR 126 million or 10% of revenues compared to EUR 118 million or 10% for the fourth quarter and EUR 143 million or 11% of revenues for the same period 2021 (unadjusted: EUR 40 million or 3% of revenues for the first quarter).

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<sup>1)</sup> Excluding M&A-related, transformation and share-based compensation costs as well as results from investments in associates and sale of a business

First quarter adjusted<sup>1</sup> group net result was EUR 102 million compared to EUR 119 million for the fourth quarter and EUR 74 million for the same quarter 2021 (unadjusted: EUR 15 million for the first quarter). First quarter adjusted<sup>1</sup> diluted earnings per share<sup>2</sup> were EUR 0.39 or CHF 0.40 (EUR 0.06 or CHF 0.06 unadjusted). First quarter group operating cash flow was EUR 147 million while group free cash flow reached EUR 34 million. Group net debt was EUR 1,853 million on 31 March 2022, translating into a group leverage of 2.0x net debt/adjusted<sup>1</sup> EBITDA. Cash and cash equivalents stood at EUR 1,235 million on 31 March 2022.

The group's Semiconductors segment contributed strongly to group performance again, generating 63% of revenues in the first quarter of 2022 at a healthy adjusted operating margin of 13%. The segment's automotive market area recorded very positive results driven by available backlog in a market environment which remains characterized by end-to-end supply imbalances and reduced production volumes. The consumer market area showed a robust performance that was fully in line with expectations and reflected seasonal effects together with sequentially lower global smartphone shipments and a volatile demand environment. This performance continued to be driven by optical sensing solutions that power a range of applications across multiple device types and consumer market segments. The industrial and medical market area contributed very attractively to group results given positive demand momentum for advanced LED lighting in established and emerging markets and a supportive contribution from industrial and medical imaging.

As presented at the recent Capital Markets Day, ams OSRAM follows a clear strategy for growth through optical innovations. The group's R&D investments and product developments focus on growth opportunities including consumer and automotive light sensing, 3D technologies for world-facing camera applications, AR/VR applications, display management, horticulture and UV-C LED solutions, advanced automotive LED front lighting, and LED technology to create micro-LED displays.

The Lamps & Systems (L&S) segment showed an overall positive performance in the first quarter contributing 37% of revenues. The L&S automotive business including legacy traditional lighting continued to positively track expectations as results reflect seasonal effects and good overall demand. The other areas of the L&S business provided solid contributions from their diversified range of industrial, building-related and medical applications in a generally supportive demand environment.

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<sup>2</sup> Based on 261,246,563 basic / 261,463,122 diluted shares

## Ad hoc

Financial information Q1 2022



For the second quarter 2022, ams OSRAM expects group revenues of EUR 1,150-1,250 million (EUR 1,180-1,280 million on a comparable portfolio basis) and an expected adjusted operating (EBIT) margin of 8-11%, based on currently available information and exchange rates. This includes a revenue deconsolidation effect for the second quarter reflecting the closing of the disposal of the horticulture lighting systems business Fluence which reduces expected second quarter revenues by approx. EUR 30 million on a comparable portfolio basis. Expectations for the second quarter mirror the continued demanding market environment in the automotive industry where constrained supply chain situations and ongoing volatility continue to impact production volumes across regions. The expectations for the second quarter also reflect the current volatile demand development in the consumer market, a decreased year-on-year contribution from the consumer market in line with previous comments, and deconsolidation effects when compared to the previous year.

Additional selected financial information for the first quarter 2022 is available on the company [website](#). The first quarter 2022 investor presentation is also available on the company [website](#). ams OSRAM will hold a conference call on the first quarter results on Tuesday, 3 May 2022 at 10am CEST. The conference call will be available via webcast at: <https://bit.ly/3EpGGoO>

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### **About ams OSRAM**

The ams OSRAM Group (SIX: AMS) is a global leader in optical solutions. By adding intelligence to light and passion to innovation, we enrich people's lives. This is what we mean by Sensing is Life.

With over 110 years of combined history, our core is defined by imagination, deep engineering expertise and the ability to provide global industrial capacity in sensor and light technologies. We create exciting innovations that enable our customers in the consumer, automotive, healthcare and industrial sectors maintain their competitive edge and drive innovation that meaningfully improves the quality of life in terms of health, safety and convenience, while reducing impact on the environment.

Our around 24,000 employees worldwide focus on innovation across sensing, illumination and visualization to make journeys safer, medical diagnosis more accurate and daily moments in communication a richer experience. Our work creates technology for breakthrough applications, which is reflected in over 15,000 patents granted and applied. Headquartered in Premstaetten/Graz (Austria) with a co-headquarters in Munich (Germany), the group achieved over EUR 5 billion revenues in 2021 and is listed as ams-OSRAM AG on the SIX Swiss Exchange (ISIN: AT0000A18XM4).

Find out more about us on <https://ams-osram.com>

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## Consolidated Income Statement acc. to IFRS

(unaudited)

EUR millions (except earnings per share)	Q1 2022	Q1 2021 *reclassified
<b>Revenues</b>	<b>1,246</b>	<b>1,282</b>
Cost of sales	-861	-865
<b>Gross profit</b>	<b>385</b>	<b>417</b>
Research and development	-162	-168
Selling, general and administrative expenses	-156	-185
Other operating income	3	9
Other operating expense	-31	-2
Result from investments accounted for using the equity method, net	0	-4
<b>Result from operations</b>	<b>40</b>	<b>67</b>
Net financial result	-50	-57
<b>Result before income taxes (continuing operations)</b>	<b>-10</b>	<b>10</b>
Income taxes	26	-10
<b>Net result (continuing operations)</b>	<b>15</b>	<b>0</b>
Results from discontinued operations, net of tax	0	-2
<b>Net result</b>	<b>15</b>	<b>-2</b>
Attributable to:		
Non-controlling interests	0	-6
Shareholders of ams-OSRAM AG	15	4
<b>Basic earnings per share (in EUR)</b>	<b>0.06</b>	<b>0.02</b>
<b>Diluted earnings per share (in EUR)</b>	<b>0.06</b>	<b>0.02</b>
Basic earnings per share (in CHF) <sup>1)</sup>	0.06	0.02
Diluted earnings per share (in CHF) <sup>1)</sup>	0.06	0.02
Basic earnings per share (in EUR) (continuing operations)	0.06	0.03
Diluted earnings per share (in EUR) (continuing operations)	0.06	0.03

<sup>1)</sup> Earnings per share in CHF were converted using the average currency exchange rate for the respective periods.

Earnings per share: Q1 2022 based on 261,246,563 basic / 261,463,122 diluted shares; Q1 2021 based on 260,986,741 basic / 262,009,178 diluted shares

\* Commencing with fiscal year 2022, changes in presentation were made to the Consolidated Income Statement with the primary objective of standardising the presentation of functional costs throughout the ams OSRAM Group. The former ams and OSRAM companies had previously allocated costs to different functional cost categories. The presentation of the corresponding functional costs in the Consolidated Income Statement has been adjusted for fiscal year 2021 to ensure comparability. The reclassifications for the previous year are as follows:

EUR millions	Q1 2021 after reclassification	Q1 2021 before reclassification	Q4 2021 after reclassification	Q4 2021 before reclassification
Cost of sales	-865	-868	-847	-846
<b>Gross profit</b>	<b>417</b>	<b>414</b>	<b>382</b>	<b>383</b>
Research and development	-168	-155	-163	-152
Selling, general and administrative expenses	-185	-196	-164	-179
Other operating income	9	10	154	157

## Consolidated Balance Sheet acc. to IFRS

(unaudited)

EUR millions	March 31, 2022	December 31, 2021
<b>Assets</b>		
Cash and cash equivalents	1,235	1,331
Financial investments short-term	10	6
Trade receivables	622	688
Inventories	947	938
Other current receivables and assets	215	185
Assets held for sale	240	134
<b>Total current assets</b>	<b>3,268</b>	<b>3,282</b>
Property, plant and equipment	1,606	1,606
Intangible assets	3,973	3,989
Right-of-Use assets	247	260
Investments in associates	34	34
Deferred tax assets	207	182
Other non-current assets	132	143
Financial investments long-term	147	147
<b>Total non-current assets</b>	<b>6,346</b>	<b>6,362</b>
<b>Total assets</b>	<b>9,615</b>	<b>9,644</b>
<b>Liabilities and Equity</b>		
<b>Current liabilities</b>		
Short-term interest-bearing loans and borrowings	419	480
Trade payables	642	710
Income tax payables	78	85
Current Provisions	300	328
Other current liabilities	1,367	1,359
Liabilities associated with assets held for sale	81	40
<b>Total current liabilities</b>	<b>2,888</b>	<b>3,001</b>
Interest-bearing loans and borrowings	2,668	2,646
Employee benefits	160	181
Deferred tax liabilities	201	205
Provisions	48	48
Other non-current liabilities	402	413
<b>Total non-current liabilities</b>	<b>3,480</b>	<b>3,493</b>
<b>Equity</b>		
Issued capital	274	274
Additional paid-in capital	2,008	1,997
Treasury shares	-122	-122
Other components of equity	175	115
Retained earnings	902	877
<b>Total equity attributable to shareholders of ams-OSRAM AG</b>	<b>3,238</b>	<b>3,142</b>
Non-controlling interests	9	8
<b>Total equity</b>	<b>3,247</b>	<b>3,150</b>
<b>Total liabilities and equity</b>	<b>9,615</b>	<b>9,644</b>

## Consolidated Statement of Cash Flows acc. to IFRS

(unaudited)

EUR millions	Q1 2022	Q1 2021
<b>Operating activities</b>		
Net result	15	-2
<i>Reconciliation between net result and cash flows from operating activities</i>		
Results from discontinued operations, net of tax	0	2
Amortization, depreciation, and impairment <sup>3</sup>	157	158
Expenses from stock option plans (acc. to IFRS 2)	11	12
Income taxes	-26	10
Net financial result	50	57
(Gains) losses on sales and disposals of businesses, intangible assets, and property, plant, and equipment, net	0	0
Result from sale of financial assets	0	0
(Gains) losses on associated companies	0	5
Other non-cash (income) expenses	-1	0
Change in current assets and current liabilities		
<i>(Increase) decrease in inventories</i>	-35	-24
<i>(Increase) decrease in trade receivables</i>	40	-32
<i>(Increase) decrease in other current assets</i>	-29	28
<i>Increase (decrease) in trade payables</i>	-49	22
<i>Increase (decrease) in short-term provisions</i>	-15	-13
<i>Increase (decrease) in other current liabilities</i>	44	12
Change in other assets and other liabilities	-3	4
Income taxes paid	-13	-32
Interest received	0	1
<b>Cash flows from operating activities (continuing operations)</b>	<b>147</b>	<b>206</b>
Cash flows from operating activities discontinued operations	0	0
<b>Cash flows from operating activities</b>	<b>147</b>	<b>206</b>
<b>Investing activities</b>		
Additions to intangible assets and property, plant, and equipment	-113	-80
Acquisition of subsidiaries, net of cash and cash equivalents acquired	0	-13
Purchases of investments	0	-9
Proceeds and payments from sales of investments, intangible assets, and property, plant, and equipment	4	3
Proceeds from sales of businesses, net of cash and cash equivalents disposed	0	4
<b>Cash flows from investing activities (continuing operations)</b>	<b>-109</b>	<b>-95</b>
Cash flows from investing activities discontinued operations	0	0
<b>Cash flows from investing activities</b>	<b>-109</b>	<b>-95</b>

<sup>3</sup> Q1 2022: EUR 116m related to property, plant and equipment; EUR 41m related to intangible assets

EUR millions	Q1 2022	Q1 2021
<b>Financing activities</b>		
Payments from transactions with former non-controlling shareholders	-3	0
Acquisition of treasury shares	0	-1
Sale of treasury shares	0	2
Proceeds from loans	0	95
Repayment of loans	-62	-166
Repayment of lease liabilities	-18	-14
Interest paid	-46	-55
<b>Cash flows from financing activities (continuing operations)</b>	<b>-127</b>	<b>-137</b>
Cash flows from financing activities (discontinued operations)	0	0
<b>Cash flows from financing activities</b>	<b>-127</b>	<b>-137</b>
Effects of changes in foreign exchange rates on cash and cash equivalents	0	33
Net change in cash & cash equivalents	-89	6
Cash and cash equivalents at beginning of period	1,339	1,610
<b>Cash and cash equivalents at end of period</b>	<b>1,250</b>	<b>1,616</b>
Deducted by cash and cash equivalents for discontinued operation and assets held for sale at end of period	15	18
<b>Cash and cash equivalents at end of period (continuing operations)</b>	<b>1,235</b>	<b>1,598</b>

## Reconciliation from adjusted figures to reported IFRS figures

EUR millions	Q1 2022	Q1 2021*
<b>Gross profit – adjusted</b>	<b>412</b>	<b>449</b>
M&A related costs (information - see footnote 1)	-19	-20
Share-based compensation	-1	-1
Transformation costs	-7	-11
<b>Gross profit – IFRS reported</b>	<b>385</b>	<b>417</b>
Gross margin in % – adjusted	33%	35%
Gross margin in % – IFRS reported	31%	33%
<b>Operating expenses – adjusted</b>	<b>-286</b>	<b>-307</b>
M&A related costs (information - see footnote 1)	-16	-20
Share-based compensation	-11	-11
Transformation costs	-8	-7
Result from the sale of a business	-25	0
Result from investments in associates	0	-4
<b>Operating expenses – reported</b>	<b>-345</b>	<b>-350</b>
<b>Result from operations – adjusted</b>	<b>126</b>	<b>143</b>
M&A related costs (information - see footnote 1)	-34	-41
Share-based compensation	-12	-12
Transformation costs	-16	-18
Result from the sale of a business	-25	0
Result from investments in associates	0	-4
<b>Result from operations – IFRS reported</b>	<b>40</b>	<b>67</b>
Operating margin in % – adjusted	10%	11%
Operating margin in % – reported	3%	5%
<b>Result from operations – adjusted</b>	<b>126</b>	<b>143</b>
D&A (not related to adjustments)	110	123
<b>EBITDA – adjusted</b>	<b>236</b>	<b>265</b>
<b>Result from operations – adjusted</b>	<b>126</b>	<b>143</b>
Net financing result	-50	-57
Income tax result	26	-10
<b>Net result adjusted (continuing operations)</b>	<b>102</b>	<b>76</b>
Results from discontinued operations	0	-2
<b>Net result - adjusted</b>	<b>102</b>	<b>74</b>
<b>Basic adjusted earnings per share (in EUR)</b>	<b>0.39</b>	<b>0.31</b>

\* 2021 financials reflect reclassification within functional cost categories

<sup>1)</sup> M&A related costs includes depreciation and amortization as well as impairment of purchase price allocated assets, integration, carve-out and acquisition related cost

**Ad hoc**

Financial information Q1 2022



**for further information**

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