

Key figures USD millions (except earnings per share)	2020	2019	Q4 2020	Q4 2019	Q3 2020
Revenues	4,169	2,243	1,679	705	1,452
Gross margin in % (adjusted - see footnote 1)	33%	41%	35%	45%	27%
Result from operations (adjusted - see footnote 1)	550	468	280	200	61
EBIT margin in % (adjusted - see footnote 1)	13%	21%	17%	28%	4%
Net result (adjusted - see footnote 1)	282	434	180	155	11
Basic / diluted earnings per share in CHF ²⁾ (adjusted - see footnote 1)	1.13 / 0.98	5.02 / 4.90	0.59 / 0.46	1.74 / 1.57	0.08 / 0.05
Basic / diluted earnings per share in USD (adjusted - see footnote 1)	1.26 / 1.09	5.38 / 5.24	0.66 / 0.51	1.89 / 1.71	0.09 / 0.05
Net debt	2,030	1,882	2,030	1,882	2,487

¹⁾ Excluding acquisition-related, one-time restructuring and share-based compensation costs and results from investments in associates.

²⁾ Earnings per share in CHF were converted using the average currency exchange rate for the respective periods.

Consolidated Income Statement

(unaudited)

USD millions (except earnings per share)	2020	Q4 2020	2019	Q4 2019
Revenues	4,169	1,679	2,243	705
Cost of sales	-2,937	-1,141	-1,383	-407
Gross profit	1,232	538	860	297
Gross margin in %	30%	32%	38%	42%
Research and development	-503	-179	-311	-69
Selling, general and administrative	-627	-230	-208	-55
Other operating income	87	44	74	65
Other operating expense	-19	-16	-22	-20
Result from investments in associates	-6	-3	-2	-2
Result from operations	164	153	391	216
Net financing result	-259	-67	-15	-30
Result before tax (continuing operations)	-95	85	376	186
Income tax result	-12	-33	-19	-14
Results after tax (continuing operations)	-107	52	357	171
Results from discontinued operations	3	0	0	0
Net result	-104	52	357	171
Thereof non-controlling interests	-89	11	0	0
Thereof ams shareholders	-15	41	357	171
Basic earnings per share in CHF ¹⁾	-0.43	0.18	4.15	1.94
Diluted earnings per share in CHF ¹⁾	-0.50	0.10	4.05	1.77
Basic earnings per share in USD	-0.48	0.20	4.44	2.11
Diluted earnings per share in USD	-0.56	0.11	4.33	1.92
Basic earnings per share in CHF ¹⁾ (continuing operations)	-0.45	0.18	4.15	1.94
Diluted earnings per share in CHF ¹⁾ (continuing operations)	-0.52	0.10	4.05	1.77
Basic earnings per share in USD (continuing operations)	-0.50	0.20	4.44	2.11
Diluted earnings per share in USD (continuing operations)	-0.57	0.11	4.33	1.92

¹⁾ Earnings per share in CHF were converted using the average currency exchange rate for the respective period.

Consolidated Statement of Comprehensive Income

(unaudited)

USD millions	2020	Q4 2020	2019	Q4 2019
Net result	-104	52	357	171
Remeasurements of defined benefit liability	1	-1	-3	-3
Fair value measurement of equity instruments (FVOCI)	-85	-3	78	73
Items that will not be reclassified to profit or loss	-84	-4	75	69
Currency translation differences	-262	-113	33	-63
Items that may be reclassified subsequently to profit or loss	-262	-113	33	-63
Other comprehensive income	-346	-117	108	6
Total comprehensive income	-450	-65	465	177
Thereof non-controlling interests	-145	-23	0	0
Thereof ams shareholders	-305	-42	465	177

Consolidated Balance Sheet

(unaudited)

USD millions	December 31, 2020	December 31, 2019
Assets		
Cash and cash equivalents	1,900	595
Financial investments	23	0
Trade receivables	739	240
Inventories	1,020	250
Other receivables and assets	201	154
Assets held for sale	57	102
Total current assets	3,939	1,342
Property, plant and equipment	2,306	1,344
Intangible assets	4,819	1,342
Rights of use	344	146
Investments in associates	99	33
Deferred tax assets	197	10
Other long term assets	105	2
Financial assets	44	1,054
Total non-current assets	7,913	3,932
Total assets	11,852	5,274
Liabilities and shareholders' equity		
Liabilities		
Interest-bearing loans and borrowings	282	930
Trade liabilities	648	161
Income tax liabilities	16	23
Provisions	515	134
Other liabilities	2,018	182
Liabilities in regard to assets held for sale	152	2
Total current liabilities	3,631	1,432
Interest-bearing loans and borrowings	3,648	1,547
Employee benefits	259	58
Deferred tax liabilities	270	74
Long-term provisions	53	16
Other long-term liabilities	390	135
Total non-current liabilities	4,620	1,832
Shareholders' equity		
Issued capital	326	100
Additional paid-in capital	2,588	855
Treasury shares	-151	-160
Other reserves	-192	12
Retained earnings	1,101	1,202
Total equity attributable to shareholders of ams AG	3,673	2,010
Equity Minority interest	-72	0
Total shareholder's equity and reserves	3,601	2,010
Total liabilities and shareholders' equity	11,852	5,274

Consolidated Statement of Cash Flows

(unaudited)

USD millions	2020	Q4 2020	2019	Q4 2019
Operating activities				
Result before tax	-95	82	376	186
Depreciation (net of government grants)	690	231	333	87
Depreciation on assets held for sale	0	0	15	15
Expense from stock option plan	80	20	39	12
Result from discontinued operation	0	3	0	0
Changes in other long-term liabilities	-27	-8	5	4
Result from sale of plant and equipment	0	0	1	0
Result from investments in associates	6	3	2	2
Net financing result	259	67	15	30
Result from sale of discontinued business units	0	0	-62	-62
Changes in inventories	72	13	103	31
Changes in trade and other receivables	-7	15	-95	-3
Changes in trade and other payables	-154	-49	-4	-42
Change in provisions and employee benefits	32	15	49	36
Tax payments	-19	-9	-10	-1
Cash flows from operating activities	837	384	768	294
Cash flows from operating activities discontinued operations	-2	0	0	0
Cash flows from operating activities continued operations	835	384	768	294
Investing activities				
Acquisition of intangibles, property, plant and equipment	-211	-65	-216	-36
Acquisition of subsidiary, net of cash acquired	-1,094	-6	-10	0
Acquisition/disposal of other financial investments	-526	-2	-963	-783
Proceeds from sale of plant and equipment	4	2		
Disposal of discontinued operations, net of cash disposed of	49	0	32	32
Proceeds from the sale of discontinued business units	0	0	61	61
Interest received	6	1	8	2
Cash flows from investing activities	-1,776	-71	-1,088	-724
Financing activities				
Payments from Capital increases from subsidiaries with minority interest	4	4	0	0
Proceeds from borrowings	359	145	680	303
Repayment of borrowings	-2,104	-847	-284	-144
Repayment of finance lease liabilities	-45	-16	-23	-6
Proceeds from issue of senior notes	2,369	893	0	0
Buyback of convertible bonds	0	0	-86	0
Acquisition of treasury shares	-152	0	-37	0
Sale of treasury shares	168	0	5	1
Interest paid	-50	-14	-27	-8
Transaction costs from loans and borrowing	-189	-11	-58	-58
Dividends paid	-2	0	0	0
Changes resulting from capital increase	1,962	0	0	0
Cash flows from financing activities	2,321	155	170	88
Change in cash and cash equivalents	1,383	469	-150	-342
Effects of changes in foreign exchange rates on cash and cash equivalents	-65	-17	1	-14
Cash and cash equivalents at begin of period	595	1,461	744	951
Cash and cash equivalents at end of period	1,914	1,914	595	595
Deducted by cash and cash equivalent for discontinued operations	-14	-14	0	0
Cash and cash equivalents at end of period continued operations	1,900	1,900	595	595

Consolidated Statement of Changes in Shareholders' Equity

(unaudited)

USD millions	Issued capital	Additional paid-in capital	Treasury shares	Other reserves	Retained earnings	Total equity attributable to shareholders of ams AG	Non-controlling interests	Total equity
Total equity as of 1 January 2019	100	845	-141	-22	757	1,539	0	1,539
Net result	0	0	0	0	357	357	0	357
Other comprehensive income	0	0	0	33	75	108	0	108
Total comprehensive income	0	0	0	33	432	465	0	465
Share based payments	0	25	0	0	0	25	0	25
Repurchase convertible bond	0	-14	0	0	14	0	0	0
Purchase of treasury shares	0	0	-37	0	0	-37	0	-37
Issue of treasury shares	0	0	18	0	0	18	0	18
Total equity as of 31 December 2019	100	855	-160	12	1,202	2,010	0	2,010
Total equity as of 1 January 2020	100	855	-160	12	1,202	2,010	0	2,010
Net result	0	0	0	0	-15	-15	-89	-104
Other comprehensive income	0	0	0	-203	-87	-290	-55	-345
Total comprehensive income	0	0	0	-203	-102	-305	-144	-449
Share based payments	0	67	0	0	0	67	0	67
Option right convertible bond	0	180	0	0	0	180	0	180
Capital increase	226	1.659	0	0	0	1.885	0	1.885
Purchase of treasury shares	0	0	-152	0	0	-152	0	-152
Sale/Issue of treasury shares	0	8	161	0	0	168	0	168
First consolidation non-controlling interests	0	0	0	0	0	0	1,466	1,466
Acquisition of non-controlling interests	0	0	0	0	0	0	-81	-81
Non-controlling interests - put option ¹⁾	0	-181	0	0	0	0	-1,313	-1,494
Total equity as of 31 December 2020	326	2,588	-151	-192	1,101	3,673	-72	3,601

1) Based on the expected domination and profit and loss transfer agreement (DPLTA) with OSRAM Licht AG.

Segment reporting

Segment information is presented on the basis of the internal reporting structure for the segments “Consumer”, “Non-Consumer” and “OSRAM” and determined according to the valuation and accounting regulations of IFRS.

The Segment “Consumer” is comprised of products and sensor solutions targeting the Consumer & Communications market. The segment “Non-Consumer” is comprised of products and sensor solutions targeting the industrial, medical, and automotive markets. Last year's segment "Foundry", which focused on individual design solutions with contract development, was merged with the "Non-Consumer" segment and the previous year was adjusted accordingly. Based on the fact that there was no domination and profit and loss transfer agreement (DPLTA) with OSRAM Licht AG in place at the end of the fiscal year 2020, OSRAM's business represents a separate segment. In 2021, the segments will be restructured in connection with the ongoing integration.

The segment measure “Result from operations” consists of gross profit, expenses for research and development, expenses for selling, general & administrative as well as other operating income and expenses.

The segment assets generally comprise of the allocable assets, i.e. customer receivables as well as segment specific tangible and intangible assets. The reconciliation of segment measures includes items which by definition are not part of the segments.

The geographic segments are structured by the three regions in which sales occur: “EMEA” (Europe, Middle East and Africa), “Asia/Pacific”, and “Americas”. In presenting information on the basis of geographical segments, segment revenue is based on the geographical billing location of customers.

Business segments

USD millions	2020				2019		
	Consumer	Non-Consumer	OSRAM	Total	Consumer	Non-Consumer	Total
Consolidated revenues	1,932	359	1,877	4,169	1,670	573	2,243
Research & development	214	62	199	475	142	120	262
Depreciation & amortization	166	3	247	416	67	3	70
Result from operations	481	11	-76	417	214	63	277
Segment assets	888	49	3,247	4,184	1,198	80	1,278

Reconciliation of segment results to income statement

USD millions	2020	2019
Result from operations per segment reporting	417	277
Result from investments in associates	-6	-2
Depreciation due to business combinations	-113	-79
Depreciation on assets held for sale	0	-15
Results from discontinued operations	0	62
Unallocated income/expense	-133	150
Result from operations	164	391

Reconciliation of segment assets to total assets

USD millions	31 Dec 2020	31 Dec 2019
Assets per segment reporting	4,184	1,278
Intangible assets deriving from PPA	4,406	1,211
Property, plant and equipment	427	464
Inventories	234	250
Cash, cash equivalents and short-term investments	1,900	595
Deferred tax assets	197	10
Intangible assets	123	104
Right of use assets for administration and sales	25	16
Investments in associates	99	33
Financial assets	44	1,054
Assets held for sale	57	102
Accrual for financial transaction costs	0	114
Other assets	157	43
Total assets	11,852	5,274

Revenue by primary geographic segment

In the following table external revenues are split by the primary geographic segments.

USD millions	2020/2019						
	Consumer		Non-Consumer		OSRAM	Total	
	2020	2019	2020	2019	2020	2020	2019
EMEA ¹⁾	82	114	212	262	616	910	1,823
Americas	12	5	47	39	561	620	376
Asien/Pazifik	1,838	1,551	100	272	700	2,638	44
Summe	1,932	1,670	359	573	1,877	4,169	2,243

1) Europe, Middle East, Africa

Long-term assets per geographical segments

USD millions	31 Dec 2020	31 Dec 2019
EMEA	5,792	1,767
Americas	150	30
Asia/Pacific	1,527	1,035
Total	7,469	2,832
Thereof Austria	4,791	1,635
Thereof Germany	761	28

Reconciliation from adjusted figures to reported figures

USD millions	2020	Q4 2020	2019	Q4 2019
Gross profit – adjusted	1,379	582	917	318
Acquisition-related costs	-84	-29	-54	-20
Share-based compensation costs	-8	-1	-4	-1
Restructuring costs	-56	-14	0	0
Gross profit – reported	1,232	538	860	297
Gross margin in % – adjusted	33%	35%	41%	45%
Gross margin in % – IFRS reported	30%	32%	38%	42%
Operating expenses – adjusted	-832	-301	-449	-118
Acquisition-related costs	-134	-48	-28	3
Share-based compensation costs	-72	-18	-36	-11
Results from discontinued operations	1	1	46	46
Restructuring costs	-27	-15	0	0
Result from investments in associates	-6	-3	-2	-2
Operating expenses – reported	-1,068	-385	-469	-81
Result from operations – adjusted	550	280	468	200
Acquisition-related costs	-218	-77	-81	-17
Share-based compensation costs	-80	-20	-40	-12
Restructuring costs	-83	-29	0	0
Results from discontinued operations	1	1	46	46
Result from investments in associates	-6	-3	-2	-2
Result from operations – reported	164	153	391	216
Operating margin in % – adjusted	13%	17%	21%	28%
Operating margin in % – reported	4%	9%	17%	31%
Result from operations – adjusted	550	280	468	200
Net financing result	-259	-67	-15	-30
Income tax result	-12	-33	-19	-14
Net result – adjusted (continuing operations)	279	179	434	155
Results from discontinued operations	3	0	0	0
Net result – adjusted	282	180	434	155
Basic adjusted earnings per share (in USD)	1.26	0.66	5.38	1.89

Financial information in EUR

Consolidated Income Statement

(unaudited)

EUR millions (except earnings per share)	2020	Q4 2020	2019	Q4 2019
Revenues	3,504	1,412	1,885	592
Cost of sales	-2,469	-959	-1,162	-342
Gross profit	1,035	452	723	250
Gross margin in %	30%	32%	37%	42%
Research and development	-423	-151	-261	-58
Selling, general and administrative	-527	-194	-175	-46
Other operating income	73	37	63	55
Other operating expense	-16	-14	-19	-17
Result from investments in associates	-5	-3	-2	-2
Result from operations	138	128	329	182
Net financing result	-218	-57	-13	-26
Result before tax (continuing operations)	-80	72	316	156
Income tax result	-10	-28	-16	-12
Results after tax (continuing operations)	-90	44	300	144
Results from discontinued operations	3	0	0	0
Net result	-87	44	300	144
Thereof non-controlling interests	-74	9	0	0
Thereof ams shareholders	-13	35	300	144
Basic earnings per share in CHF ¹⁾	-0.43	0.18	4.15	1.94
Diluted earnings per share in CHF ¹⁾	-0.50	0.10	4.05	1.77
Basic earnings per share in EUR	-0.41	0.17	3.74	1.77
Diluted earnings per share in EUR	-0.47	0.09	3.64	1.61
Basic earnings per share in CHF ¹⁾ (continuing operations)	-0.45	0.18	4.15	1.94
Diluted earnings per share in CHF ¹⁾ (continuing operations)	-0.52	0.10	4.05	1.77
Basic earnings per share in EUR (continuing operations)	-0.42	0.17	3.74	1.77
Diluted earnings per share in EUR (continuing operations)	-0.48	0.09	3.64	1.61

¹⁾ Earnings per share in CHF were converted using the average currency exchange rate for the respective period.

Consolidated Statement of Comprehensive Income

(unaudited)

EUR millions	2020	Q4 2020	2019	Q4 2019
Net result	-87	44	300	144
Remeasurements of defined benefit liability	1	-1	-3	-3
Fair value measurement of equity instruments (FVOCI)	-71	-2	66	61
Items that will not be reclassified to profit or loss	-70	-3	63	58
Currency translation differences	-220	-95	28	-53
Items that may be reclassified subsequently to profit or loss	-220	-95	28	-53
Other comprehensive income	-291	-98	91	5
Total comprehensive income	-378	-54	391	149
Thereof non-controlling interests	-122	-19	0	0
Thereof ams shareholders	-256	-35	391	149

Consolidated Balance Sheet

(unaudited)

EUR millions	December 31, 2020	December 31, 2019
Assets		
Cash and cash equivalents	1,597	500
Financial investments	19	0
Trade receivables	621	202
Inventories	858	210
Other receivables and assets	169	130
Assets held for sale	48	86
Total current assets	3,312	1,128
Property, plant and equipment	1,938	1,130
Intangible assets	4,051	1,128
Rights of use	289	123
Investments in associates	83	28
Deferred tax assets	165	9
Other long term assets	88	2
Financial assets	37	886
Total non-current assets	6,652	3,305
Total assets	9,963	4,433
Liabilities and shareholders' equity		
Liabilities		
Interest-bearing loans and borrowings	237	782
Trade liabilities	545	135
Income tax liabilities	14	20
Provisions	433	113
Other liabilities	1,696	153
Liabilities in regard to assets held for sale	127	1
Total current liabilities	3,052	1,204
Interest-bearing loans and borrowings	3,066	1,301
Employee benefits	218	49
Deferred tax liabilities	227	63
Long-term provisions	44	14
Other long-term liabilities	328	114
Total non-current liabilities	3,884	1,540
Shareholders' equity		
Issued capital	274	84
Additional paid-in capital	2,176	719
Treasury shares	-127	-134
Other reserves	-161	10
Retained earnings	925	1,010
Total equity attributable to shareholders of ams AG	3,088	1,690
Equity Minority interest	-61	0
Total shareholder's equity and reserves	3,027	1,690
Total liabilities and shareholders' equity	9,963	4,433

Consolidated Statement of Cash Flows

(unaudited)

EUR millions	2020	Q4 2020	2019	Q4 2019
Operating activities				
Result before tax	-80	69	316	156
Depreciation (net of government grants)	580	194	280	73
Depreciation on assets held for sale	0	0	13	13
Expense from stock option plan (acc. to IFRS 2)	67	16	33	10
Result from discontinued operation	0	2	0	0
Changes in other long-term liabilities	-23	-7	4	3
Result from sale of plant and equipment	0	0	1	0
Result from investments in associates	5	3	2	2
Net financing result	218	57	13	26
Result from sale of discontinued business units	0	0	-52	-52
Changes in inventories	61	11	87	26
Changes in trade and other receivables	-6	13	-80	-3
Changes in trade and other payables	-130	-41	-3	-35
Change in provisions and employee benefits	27	13	41	30
Tax payments	-16	-8	-8	-1
Cash flows from operating activities	704	323	646	247
Cash flows from operating activities discontinued operations	-2	0	0	0
Cash flows from operating activities continued operations	702	323	646	247
Investing activities				
Acquisition of intangibles, property, plant and equipment	-177	-54	-182	-30
Acquisition of subsidiary, net of cash acquired	-920	-5	-8	0
Acquisition/disposal of other financial investments	-442	-2	-810	-659
Proceeds from sale of plant and equipment	3	2	0	0
Disposal of discontinued operations, net of cash disposed of	41	0	27	27
Proceeds from the sale of discontinued business units	0	0	52	52
Interest received	5	1	7	2
Cash flows from investing activities	-1,493	-60	-915	-609
Financing activities				
Payments from Capitalincreases from subsidiaries with minority interest	4	4	0	0
Proceeds from borrowings	302	122	572	255
Repayment of borrowings	-1,768	-712	-239	-121
Repayment of finance lease liabilities	-38	-13	-19	-5
Proceeds from issue of senior notes	1,992	751	0	0
Buyback of convertible bonds	0	0	-72	0
Acquisition of treasury shares	-128	0	-31	0
Sale of treasury shares	141	0	4	1
Interest paid	-42	-12	-23	-7
Transaction costs from loans and borrowing	-159	-9	-49	-49
Dividends paid	-2	0	0	0
Changes resulting from capital increase	1,649	0	0	0
Cash flows from financing activities	1,951	131	143	74
Change in cash and cash equivalents	1,163	395	-126	-287
Effects of changes in foreign exchange rates on cash and cash equivalents	-55	-14	1	-12
Cash and cash equivalents at begin of period	500	1,228	625	800
Cash and cash equivalents at end of period	1,609	1,609	500	500
Deducted by cash and cash equivalent for discontinued operations	-12	-12	0	0
Cash and cash equivalents at end of period continued operations	1,597	1,597	500	500

Consolidated Statement of Changes in Shareholders' Equity

(unaudited)

EUR millions	Issued capital	Additional paid-in capital	Treasury shares	Other reserves	Retained earnings	Total equity attributable to shareholders of ams AG	Non-controlling interests	Total equity
Total equity as of 1 January 2019	84	710	-118	-18	636	1,294	0	1,294
Net result	0	0	0	0	300	300	0	300
Other comprehensive income	0	0	0	28	63	91	0	91
Total comprehensive income	0	0	0	28	363	391	0	391
Share based payments	0	21	0	0	0	21	0	21
Repurchase convertible bond	0	-12	0	0	12	0	0	0
Purchase of treasury shares	0	0	-31	0	0	-31	0	-31
Issue of treasury shares	0	0	15	0	0	15	0	15
Total equity as of 31 December 2019	84	719	-134	10	1,010	1,690	0	1,690
Total equity as of 1 January 2020	84	719	-134	10	1,010	1,690	0	1,690
Net result	0	0	0	0	-13	-13	-74	-87
Other comprehensive income	0	0	0	-171	-73	-244	-46	-290
Total comprehensive income	0	0	0	-171	-85	-256	-121	-377
Share based payments	0	57	0	0	0	57	0	57
Option right convertible bond	0	151	0	0	0	151	0	151
Capital increase	190	1,395	0	0	0	1,584	0	1,584
Purchase of treasury shares	0	0	-128	0	0	-128	0	-128
Sale/Issue of treasury shares	0	6	135	0	0	141	0	141
First consolidation non-controlling interests	0	0	0	0	0	0	1,232	1,232
Acquisition of non-controlling interests	0	0	0	0	0	0	-68	-68
Non-controlling interests - put option ¹⁾	0	-152	0	0	0	-152	-1,104	-1,256
Total equity as of 31 December 2020	274	2,176	-127	-161	925	3,088	-61	3,027

1) Based on the expected domination and profit and loss transfer agreement (DPLTA) with OSRAM Licht AG.

Segment reporting

Segment information is presented on the basis of the internal reporting structure for the segments “Consumer”, “Non-Consumer” and “OSRAM” and determined according to the valuation and accounting regulations of IFRS.

The Segment “Consumer” is comprised of products and sensor solutions targeting the Consumer & Communications market. The segment “Non-Consumer” is comprised of products and sensor solutions targeting the industrial, medical, and automotive markets. Last year's segment "Foundry", which focused on individual design solutions with contract development, was merged with the "Non-Consumer" segment and the previous year was adjusted accordingly. Based on the fact that there was no domination and profit and loss transfer agreement (DPLTA) with OSRAM Licht AG in place at the end of the fiscal year 2020, OSRAM's business represents a separate segment. In 2021, the segments will be restructured in connection with the ongoing integration.

The segment measure “Result from operations” consists of gross profit, expenses for research and development, expenses for selling, general & administrative as well as other operating income and expenses.

The segment assets generally comprise of the allocable assets, i.e. customer receivables as well as segment specific tangible and intangible assets. The reconciliation of segment measures includes items which by definition are not part of the segments.

The geographic segments are structured by the three regions in which sales occur: “EMEA” (Europe, Middle East and Africa), “Asia/Pacific”, and “Americas”. In presenting information on the basis of geographical segments, segment revenue is based on the geographical billing location of customers.

Business segments

EUR millions	2020				2019		
	Consumer	Non-Consumer	OSRAM	Total	Consumer	Non-Consumer	Total
Consolidated revenues	1,624	302	1,578	3,504	1,404	482	1,885
Research & development	180	52	167	399	119	101	220
Depreciation & amortization	140	3	207	350	57	2	59
Result from operations	405	9	-64	350	179	53	232
Segment assets	746	41	2,730	3,517	1,007	67	1,074

Reconciliation of segment results to income statement

EUR millions	2020	2019
Result from operations per segment reporting	350	232
Result from investments in associates	-5	-2
Depreciation due to business combinations	-95	-67
Depreciation on assets held for sale	0	-13
Results from discontinued operations	0	52
Unallocated income/expense	-112	126
Result from operations	138	329

Reconciliation of segment assets to total assets

EUR millions	31 Dec 2020	31 Dec 2019
Assets per segment reporting	3,517	1,074
Intangible assets deriving from PPA	3,704	1,018
Property, plant and equipment	359	390
Inventories	197	210
Cash, cash equivalents and short-term investments	1,597	500
Deferred tax assets	165	9
Intangible assets	104	87
Right of use assets for administration and sales	21	13
Investments in associates	83	28
Financial assets	37	886
Assets held for sale	48	86
Accrual for financial transaction costs	0	95
Other assets	132	36
Total assets	9,963	4,433

Revenue by primary geographic segment

In the following table external revenues are split by the primary geographic segments.

EUR millions	2020/2019						
	Consumer		Non-Consumer		OSRAM	Total	
	2020	2019	2020	2019	2020	2020	2019
EMEA ¹⁾	69	95	179	220	518	765	1,532
Americas	10	4	39	33	472	521	316
Asien/Pazifik	1,545	1,304	84	229	589	2,218	37
Summe	1,624	1,404	302	482	1,578	3,504	1,885

1) Europe, Middle East, Africa

Long-term assets per geographical segments

EUR millions	31 Dec 2020	31 Dec 2019
EMEA	4,869	1,486
Americas	126	25
Asia/Pacific	1,283	870
Total	6,279	2,381
Thereof Austria	4,027	1,374
Thereof Germany	640	23

Reconciliation from adjusted figures to reported figures

EUR millions	2020	Q4 2020	2019	Q4 2019
Gross profit – adjusted	1,160	489	771	268
Acquisition-related costs	-71	-24	-45	-17
Share-based compensation costs	-7	-1	-3	-1
Restructuring costs	-47	-11	0	0
Gross profit – reported	1,035	452	723	250
Gross margin in % – adjusted	33%	35%	41%	45%
Gross margin in % – IFRS reported	30%	32%	38%	42%
Operating expenses – adjusted	-699	-253	-377	-99
Acquisition-related costs	-113	-40	-24	3
Share-based compensation costs	-61	-15	-30	-9
Results from discontinued operations	1	1	39	39
Restructuring costs	-23	-13	0	0
Result from investments in associates	-5	-3	-2	-2
Operating expenses – reported	-900	-324	-394	-68
Result from operations – adjusted	463	236	394	168
Acquisition-related costs	-183	-65	-69	-14
Share-based compensation costs	-67	-16	-33	-10
Restructuring costs	-70	-24	0	0
Results from discontinued operations	1	1	39	39
Result from investments in associates	-5	-3	-2	-2
Result from operations – reported	138	128	329	182
Operating margin in % – adjusted	13%	17%	21%	28%
Operating margin in % – reported	4%	9%	17%	31%
Result from operations – adjusted	463	236	394	168
Net financing result	-218	-57	-13	-26
Income tax result	-10	-28	-16	-12
Net result – adjusted (continuing operations)	235	151	365	130
Results from discontinued operations	3	0	0	0
Net result – adjusted	237	151	365	130
Basic adjusted earnings per share (in EUR)	1.06	0.55	5.02	1.74