

ams OSRAM delivers cost savings ahead of plan, positive FCF in FY24, Q4 revenues & profitability above mid-point of guided range and expects FCF exceeding EUR 100m in 2025

- Q4/24: revenues of EUR 882m, 17.0% adj. EBITDA margin (each above mid-point of guided range)
- Q4/24: realized run-rate savings of EUR 110m from 'Re-establish the Base' (RtB) program
- FY24: revenues EUR 3.43bn and 16.8% adj. EBITDA margin
- FY24: free cash flow (incl. net interest paid) EUR 12m positive after EUR -332m in FY23
- FY24: semi-core portfolio with ~7% growth yoy
- FY24: strong cash position of EUR 1.1bn
- FY24: roughly EUR 5bn life-time-value new semiconductor business won
- Q1/25: revenues of EUR 750m – 850m and 16% +/-1.5% adj. EBITDA margin expected
- FY25: free cash flow exceeding EUR 100m expected
- FY25: improved profitability at moderate revenue development expected due to RtB

Premstaetten, Austria, and Munich, Germany (11 February 2025) -- ams OSRAM delivers cost savings ahead of plan, EUR 12m positive FCF in FY24, Q4 revenues and profitability above mid-point of guided range and expects FY25 - FCF exceeding EUR 100m

“Our turnaround is in full swing. Focusing on the core portfolio in our semiconductor business proves right. This semi core grew approx. 7% compared to 2023, driven by a strong rebound in sensors for mobile devices based on new product ramps and a resilient auto business. Savings from our ‘Re-establish the Base’ (RtB) strategic efficiency program are ahead of plan, measures supporting the upsized target are already detailed out. We delivered positive FCF in 2024 and expect margin expansion and a positive FCF exceeding EUR 100 million in 2025 even though markets remain volatile.” said Aldo Kamper, CEO of ams OSRAM.

Q4/24 financial update

Revenues stayed essentially flat at EUR 882 million quarter-over-quarter in Q4/24, above the midpoint of the guided range of EUR 810 – 910 million. Strong seasonal auto lamps aftermarket sales and steady semi automotive business compensated continued weakness in industrial & medical applications and the beginning seasonal decline in semiconductor products for consumer handheld devices. The stronger USD also helped coming in above the midpoint of the guided range.

Year-over-year, Group revenues declined by 3% due to cyclical weakness in automotive and I&M semiconductor businesses and some end-of-life of OEM modules business in Lamps & Systems. The relevant semi core portfolio (excluding the exited non-core portfolio) delivered a growth of approx. 7% year-over-year.

Adjusted EBITDA (*adjusted earnings before interest, taxes, depreciation, and amortization*) came in at EUR 150 million, i.e. at 17.0% adj. EBITDA margin, above the midpoint of the guided range of 15% - 18%.

Adjusted EBIT (*adjusted earnings before interest and taxes*) margin for the Group stood at 6.8%. Adjusted EBIT amounted to EUR 60 million.

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Key reported figures

EUR millions (except per share data)	Q4 2024	Q3 2024	QoQ	Q4 2023	YoY
Revenues	882	881	0%	908	-3%
Opto Semiconductors (OS)	350	381	-8%	365	-4%
CMOS Sensors & ASICs (CSA)	258	266	-3%	262	-2%
Lamps & Systems (L&S)	275	233	+18%	279	-1%
Gross profit adj.	239	262	-9%	260	-8%
Gross margin adj. %	27.1%	29.7%	-260 bps	28.7%	-160 bps
Operating income (EBIT) adj. ¹⁾	60	82	-27%	62	-3%
Operating margin (EBIT) adj. % ¹⁾	6.8%	9.3%	250 bps	6.9%	-10 bps
EBITDA adj.	150	166	-10%	150	0%
EBITDA margin adj. %	17%	18.8%	-180 bps	16.5%	50 bps
Net result adj. ¹⁾	3	37	-92%	-16	n/a
Diluted & undiluted EPS adj. (in EUR) ¹⁾²⁾	0.03	0.37	-92%	-0.34	n/a
Net result (IFRS)	-58	24	n/a	-82	-29%
Diluted & undiluted EPS (IFRS, in EUR) ²⁾	-0.59	0.24	n/a	-1.79	-67%
Operating cash flow ³⁾	79	246	-68%	34	132%
Cash flow from CAPEX ⁴⁾	-104	-102	-2%	-222	-53%
FCF (incl. net interest paid) ⁵⁾	2	188	-99%	-125	n/a
Net debt	1,413	1,399	1%	1,312	8%
Net debt (incl. SLB) ⁶⁾	1,854	1,840	1%	1,696	9%

¹⁾ Adjusted for microLED strategy adaption expenses, M&A-related, other transformation and share-based compensation costs, results from investments in associates and sale of businesses.

²⁾ Earnings per share are not comparable between the years due to the capital increase on 7 December 2023 whereby additional 724,154,662 shares were issued. Comparative figures were adjusted following the 10:1 reverse share split on 30 September 2024.

³⁾ From Q1 2024, operating CF includes net interest paid; 2023 figures reclassified for comparison.

⁴⁾ Cash flow from investments in property, plant, and equipment and intangibles (such as capitalized R&D), incl. investment grants.

⁵⁾ Excl. financial investments.

⁶⁾ Incl. EUR 441m equivalent as of end of December 2024 from SLB Malaysia transaction.

Semiconductor business update

Opto Semiconductors segment (OS)

Revenues for opto-electronic semiconductors decreased by EUR 31 million to EUR 350 million in Q4/24 compared to EUR 381 million in Q3/24. Adjusted EBITDA was EUR 51 million, representing an adjusted EBITDA margin of 14.6%, down from EUR 88m in Q3/24.

The company continues to receive non-refundable engineering payments (so called 'NRE') for the development of LED technologies from certain customers on a currently recurring basis, exemplifying its leading technology position.

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CMOS sensors and ASICs segment (CSA)

Revenues for CMOS sensors and ASICs slightly decreased by EUR 8 million to EUR 258 million in Q4/24 compared to EUR 266 million in Q3/24 due to the typical seasonal softening in demand for components for consumer handheld devices.

Adjusted EBITDA increased further to EUR 55 million in Q4/24, driven by one-off effects, portfolio optimization and cost savings, both part of the 'Re-establish the Base' program, up from EUR 48 million in Q3/24, representing an adjusted EBITDA Margin of 21.3%.

Semiconductors industry dynamics

Revenues from the two semiconductor business units represented approx. 70% of Q4/24 revenues, or EUR 608 million, compared to EUR 629 million a year ago. End-markets continued to show different cyclicalities in the fourth quarter.

Automotive:

The automotive business came in slightly better than expected against the backdrop of an inventory correction in the semi supply chain. Momentarily customers order on very short notice, reflecting a higher level of uncertainty at the carmakers. The company benefited from order backlog and ramping new sensor products resulting in a 3% quarter-over-quarter increase. The year-over-year decline of 14% is in line with these inventory adjustments due to demand uncertainties seen by Tier-1 and OEM customers, compared to the all-time high revenue in Q4/23.

Industrial & Medical (I&M):

The business showed a mixed performance, showing a seasonal (horticulture) and cyclical (industrial automation & mass market) 14% quarter-over-quarter decline. Revenues came in 10% lower than a year ago. However, the company believes that segments with weak demand seem to have bottomed out.

Consumer:

With the ramp of new products and healthy overall demand for consumer portable devices, the consumer segment showed a healthy 20% year-over-year increase in revenues. Quarter-over-quarter, the typical seasonal regression set in with an 8% quarter-over-quarter decline.

Lamps & Systems segment (L&S)

The Lamps & Systems segment represented approx. 30% of Q4/24 revenues, equaling EUR 275 million. A typical, strong quarter-over-quarter increase of 18%, in line with the aftermarket's seasonal demand pattern. The slight year-over-year reduction of 3% comes mainly from discontinued OEM products.

Adjusted EBITDA in Q4/24 came in at EUR 50 million or 18.2% adjusted EBITDA margin in line with fall-through from operating leverage.

Automotive:

The automotive aftermarket business was in full swing in Q4/24. The OEM business came in as expected.

Specialty Lamps:

Lower demand and partially inventory corrections in industrial and professional entertainment markets are continuing, nevertheless revenues improved a bit quarter-over-quarter.

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Q4/24 key financial figures

Gross margin

The adjusted gross margin decreased 260 basis points quarter-over-quarter with CSA coming in stronger due to better loading and OS coming in weaker due to lower loading and lower customer engineering payments. Year-over-year, adj. gross margin decreased 160 basis points in line with lower revenues, product-mix and currency effects.

Net result & earnings per share

The adjusted net result came in at EUR 3 million in Q4/24 up from EUR -16 million a year ago and down from EUR 37 million in the third quarter. Both Q4/24 adjusted basic and diluted earnings per share came in at EUR 0.03, down compared to the EUR 0.37 in Q3/24.

The IFRS net result stood at EUR -58 million in Q4/24 after EUR 24 million in Q3/24, due to various positive one-off effects in Q3/24. The company recorded approx. EUR 29 million positive one-offs related to lower microLED strategy adaption expenses. Both basic and diluted IFRS earnings per share came in at EUR -0.58 in Q4/24, after EUR 0.24 in Q3/24.

Cash flows

Operating cash flow (including net interest paid) came in at EUR 79 million in Q4/24. Cash flow from investments into PPE and intangibles, or CAPEX, came down significantly to EUR -104 million compared to EUR -222 million a year ago, stayed essentially flat compared to the previous quarter. Free cash flow – defined as operating cash flow including net interest paid minus cash flow from CAPEX plus proceeds from divestments – came in at EUR 2 million in Q4/24.

Net-debt related financial figures

The gross cash position stayed flat with EUR 1,098 million in Q4/24 after EUR 1,097 million in Q3/24. For this, the net debt position stayed also basically flat at EUR 1,413 million quarter-over-quarter after EUR 1,399 million in Q3/24. The company repaid EUR 161 million maturing loans and drew EUR 141 million new loans maturing in 2025 and 2026.

When including EUR 441 million equivalent from the Sale-and-Lease Back Malaysia transaction (booked under other financial liabilities), the net debt position stayed with EUR 1,854 million in Q4/24 on a similar level as in Q3/24.

Status of outstanding OSRAM minority shares

On 31 December 2024, the Group held approx. 86% of OSRAM Licht AG shares. The total liability for minority shareholders' put options reduced to EUR 585 million at the end of Q4/24 compared to EUR 604 million at the end of the previous quarter.

The company has a Revolving Credit Facility (RCF) in place. The RCF is primarily in place to cover any further significant exercises under the 'domination and profit and loss transfer agreement (DPLTA)' put option and would be sufficient to fully cover all outstanding minority shareholders' put options. It could also be drawn for general corporate and working capital purposes.

FY24 financial and business update

The Group recorded revenues of EUR 3.43 billion in FY24 after EUR 3.59 billion in FY23, due to a decline in the L&S segment after divesting its Digital Systems business in 2023 and discontinuing some OEM module business.

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EUR millions (except per share data)	2024	2023	YoY
Revenues	3,428	3,590	-5%
Opto Semiconductors (OS)	1,448	1,386	5%
CMOS Sensors & ASICs (CSA)	981	1,039	-6%
Lamps & Systems (L&S)	1,000	1,165	-14%
Gross profit adj.	984	1,031	-5%
Gross margin adj. % ¹⁾	28.7%	28.7%	0 bps
Operating profit adj. ¹⁾	241	233	3%
Operating margin adj. % ¹⁾	7.0%	6.5%	50bps
EBITDA adj.	575	604	-5%
EBITDA margin adj. %	16.8%	16.8%	0 bps
Net profit adj. ¹⁾	3	50	-96%
Diluted EPS adj. ¹⁾²⁾	0.03	1.61	-88%
Net result (IFRS)	-785	-1,613	-51%
Diluted EPS (IFRS) ²⁾	-7.94	-52.0	85%
Operating cash flow ³⁾	435	493	-12%
Cash flow from CAPEX ⁴⁾	-502	-1,049	-52%
Free cash flow (incl. interest paid) ⁵⁾	12	-332	n/a
Net debt	1,413	1,312	8%
Net debt (incl. SLB) ⁶⁾	1,854	1,696	9%

¹⁾ Excluding microLED strategy adaption expenses M&A-related, other transformation and share-based compensation costs, results from investments in associates and sale of businesses.

²⁾ Earnings per share are not comparable between the years due to the capital increase on 7 December 2023 whereby additional 724,154,662 shares were issued. Comparative figures were adjusted following the 10:1 reverse share split on 30 September 2024. Earnings per share in CHF were converted using the average currency exchange rate for the respective periods.

³⁾ From Q1 2024, operating CF includes net interest paid; 2023 figures reclassified for comparison.

⁴⁾ Cash flow from investments in property, plant, and equipment and intangibles (such as capitalized R&D), incl. Investment grants.

⁵⁾ Excl. financial investments.

⁶⁾ Incl. EUR 441m equivalent from SLB Malaysia transaction.

Growth in the core-semiconductor portfolio

When launching its 'Re-establish the Base' program, the company identified a non-profitable, non-core semiconductor portfolio of approx. EUR 350 million in FY23 which was decided to be exited. During FY24, most of these product lines have been exited step by step, however, the accumulated revenues for the year still totaled approx. EUR 200 million, which had been mostly phased-out by end of December 2024. Taking this into account, the core semiconductor portfolio grew year-over-year approx. 7% - broadly in line with the growth target of the company's target operating model.

Profitability

In 2024, the company switched its key profitability metrics to adj. EBITDA. For fiscal year 2024, adj. EBITDA came in at EUR 575 million after EUR 604 million, resulting in a stable adj. EBITDA margin of 16.8% for both years. The market weakness in automotive and I&M semis in the second half of 2024 offset improvements due to RtB, i.e. lower operating expenses and the gradual exit of non-profitable,

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non-core semi-portfolio, as well as customer payments for development and deconsolidation of L&S businesses.

Adjusted EBIT improved to EUR 241 million in FY24 after EUR 233 million in the previous fiscal year. In addition to the effects for the yoy development of adj. EBITDA, lower depreciation after impairment of manufacturing equipment improved adj. EBIT.

In FY24, adjusted diluted earnings per share stood at EUR 0.03 and EUR -7.94 unadjusted.

Free cash flow

In 2023, the Group reported free cash flow (incl. interest paid) of EUR -332 million driven by exceptionally high CAPEX levels associated with the microLED project. In 2024, this steeply improved coming in at a positive EUR 12 million despite significant transformation cost for the adjustment of the microLED strategy after the cancellation of the cornerstone project in February 2024. On top, the transformation costs for implementing the 'Re-establish the Base' program had to be borne. Key for the significant FCF improvement yoy were savings from the 'Re-establish the Base' program, customer pre-payments exemplifying the company's leading technology position, and significantly reduced capital expenditures.

FY24 progress of 'Re-establish the Base' program

On 27 July 2023, the company announced its strategic efficiency program 'Re-establish the Base', which aimed at focusing the company on its profitable, structurally growing core, initially targeting approx. EUR 150 million run-rate savings by end of FY25 compared to FY23 actuals. On 7 November 2024, the company extended the program to 2026, upsizing the savings target to approx. EUR 225 million run-rate savings by end of 2026.

Until end-of-2024, the company has realized already approx. EUR 110 million savings, exceeding the EUR 75 million run-rate savings target for FY24. Recent implementation successes are especially evident when looking at the profitability improvement of the CSA segment. All measures to achieve the full savings have already been defined and will be fully implemented until end of 2026.

When it comes to the company's non-core semiconductor portfolio (approx. EUR 350 million, in 2023, approx. EUR 200 million in 2024), it is mostly phased out by the end-of-2024. Thus, the exit is essentially complete with (a) the sale of assets of the Passive Optical Components business to Focuslight Inc. (2) the restructuring of the CMOS image sensor business, and (3) the end-of-life phase out of the remaining product-lines.

Summary of transformation costs

The company excludes transformation costs amongst other items from its operational performance measures, i.e. adj. EBITDA and adj. EBIT. Transformation costs in FY24 were mainly driven by the adjustment of its microLED strategy and its 'Re-establish the Base' program.

In Q4/24, the company recorded a net gain of approx. EUR 29 million by reversing certain provisions related to the microLED strategy adaption. In summary, total cost for adjusting the microLED strategy came in at EUR 576 million in FY24, significantly lower than initially expected. Within that number, there were impairment charges of EUR 490 million and transformation costs of EUR 86 million.

Transformation costs related to 'Re-establish the Base' were approx. EUR 18 million in Q4/24. For FY24, the total amount came in with EUR 37 million.

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FY24 Strong Design-Win performance in Fiscal Year

The company continues to win meaningfully new business across a wide customer base underpinning its structural growth targets in its core semiconductor business. The combined figure came in close to EUR 5 billion, supported by wins across all segments of its core semiconductor portfolio. The largest contribution came from automotive.

First quarter 2025 Outlook

The company expects muted demand for its automotive semiconductor products in Q1/25 reflecting the persisting uncertainties and corrections in the global automotive supply chain. The demand from industrial and medical markets also remains muted, although first small signals might indicate that the weakness has reached its bottom. The business with its semiconductor products for consumer handheld devices will go into its typical strong seasonal decline.

Looking at the L&S segment, the automotive aftermarket halogen lamps business will come in slightly lower – in line with its typical, seasonal demand pattern.

As a result, the Group expects first quarter revenues to land in a range of EUR 750 – 850 million. In line with fall-through and further savings from the 'Re-establish the Base' program coming into effect, the company expects adj. EBITDA to come in at 16% +/-1.5%. The EUR/USD exchange rate is assumed to be 1.05.

FY 2025 commentary

The company expects a meaningfully stronger second half mainly due to product ramps and to some extent, market normalization. Furthermore, the company expects improving profitability driven by its 'Re-establish the Base' program even in case of moderate revenue development, CAPEX spendings of less than 8% of sales (including capitalized R&D and expected investment grants, e.g. from the European Chips Act), and a positive free cash flow (incl. net interest paid) exceeding EUR 100 million due to improved earnings, lower CAPEX and similar operating NWC in FY25.

Additional Information

Additional financial information for the fourth quarter 2024 is available on the company website. The fourth quarter 2024 investor presentation incl. detailed information is also available on the company website.

ams OSRAM will host a press call as well as a conference call for analysts and investors on the fourth quarter and full-year 2024 results on Tuesday, 11 February 2025. The conference call for analysts and investors will start at 9.45 am CET and can be joined via webcast. The annual press conference and call will take place at 11.00 am CET. Journalists who would like to join the press conference in person or the call can reach out to press@ams-osram.com or investor@ams-osram.com for further information.

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About ams OSRAM:

The ams OSRAM Group (SIX: AMS) is a global leader in innovative light and sensor solutions.

With more than 110 years of industry experience, we combine engineering excellence and global manufacturing with a passion for cutting-edge innovation. Our commitment to pushing the boundaries of illumination, visualization, and sensing enable transformative advancements in the automotive, industrial, medical, and consumer industries.

“Sense the power of light” – our success is based on the deep understanding of the potential of light and our distinct portfolio of both emitter and sensor technologies. Approximately 19,700 employees worldwide focus on pioneering innovations alongside the societal megatrends of digitalization, smart living and sustainability. This is reflected in over 13,000 patents granted and applied. Headquartered in Premstaetten/Graz (Austria) with co-headquarters in Munich (Germany), the Group achieved EUR 3.4 billion revenues in 2024 and is listed as ams-OSRAM AG on the SIX Swiss Exchange (ISIN: AT0000A3EPA4).

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

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Consolidated Statement of Income in accord. with IFRS (unaudited)

in EUR million (except earnings per share)	Q4 2024	Full year 2024	Q4 2023	Full year 2023
Revenues	882	3,428	908	3,590
Cost of sales	-702	-2,571	-683	-2,750
Gross profit	179	857	225	840
Research and development expenses	-86	-419	-107	-480
Selling, general and administrative expenses	-116	-422	-138	-501
microLED adaption expenses ¹⁾	29	-576	-	-
Goodwill impairment	-	-	-	-1,313
Other operating income	2	39	26	81
Other operating expenses	-6	-21	-2	-34
Results from investments accounted for using the equity method, net	-3	-7	-8	-24
Result from operations	0	-547	-4	-1,430
Net financial result	-58	-205	-80	-171
Result before income taxes	-58	-752	-84	-1,601
Income taxes	0	-33	2	-12
Net result	-58	-785	-82	-1,613
Attributable to:				
Non-controlling interests	-1	1	0	1
Shareholders of ams-OSRAM AG	-57	-786	-82	-1,613
Basic earnings per share (in EUR) ²⁾	-0.59	-7.94	-1.79	-52.00
Diluted earnings per share (in EUR) ²⁾	-0.59	-7.94	-1.79	-52.00

¹⁾ microLED strategy adaption expenses reflect net charges (impairments and reversals of impairments on assets and recognition of provisions) due to the cancellation of the microLED cornerstone project on 28 February 2024.

²⁾ Earnings per share are not comparable between the years due to the capital increase on 7 December 2023 whereby additional 724,154,662 shares were issued. The figures for the comparative periods were adjusted following the reverse stock split on 30 September 2024.

Consolidated Statement of Comprehensive Income in accordance with IFRS (unaudited)

in EUR million	Q4 2024	2024	Q4 2023	2023
Net result	-58	-785	-82	-1.613
Remeasurements of defined benefit plans	4	21	-2	14
<i>therein income tax effect</i>	-5	-4	7	5
Fair value measurement of equity instruments (FVOCI)	2	-1	-31	-36
<i>therein income tax effect</i>	0	0	0	0
Items that will not be reclassified in profit or loss	6	20	-32	-22
Currency translation differences	101	129	-65	-118
Fair value measurement of debt instruments (FVOCI)	-2	2	-4	-4
<i>therein income tax effect</i>	1	-1	1	1
Derivative financial instruments for hedging purposes	-12	-10	9	-8
<i>therein income tax effect</i>	6	5	0	4
Items that may be reclassified subsequently to profit or loss	86	121	-61	-130
Other comprehensive income (loss), net of tax	92	141	-93	-152
Total comprehensive income (loss)	35	-644	-175	-1,765
Attributable to:				
Non-controlling interests	1	2	0	0
Shareholders of ams-OSRAM AG	34	-646	-175	-1,765

Consolidated Balance Sheet in accordance with IFRS (unaudited)

in EUR million	31 Dec 2024	31 Dec 2023
ASSETS		
Cash and cash equivalents	1,098	1,146
Trade receivables	496	470
Other current financial assets	49	55
Inventories	809	716
Other current non-financial assets	267	230
Assets held for sale	23	3
Total current assets	2,743	2,620
Property, plant, and equipment	1,729	1,997
Intangible assets	2,054	2,249
Right-of-use assets	189	215
Investment in associates	4	11
Other non-current financial assets	58	77
Deferred tax assets	74	72
Other non-current non-financial assets	52	160
Total non-current assets	4,160	4,782
Total assets	6,903	7,401
LIABILITIES AND EQUITY		
Liabilities		
Current interest-bearing loans and borrowings	495	322
Trade payables	472	572
Other current financial liabilities	1,001	1,021
Current provisions	227	236
Income tax payable	45	64
Other current non-financial liabilities	274	238
Liabilities associated with assets held for sale	-	0
Total current liabilities	2,514	2,455
Non-current interest-bearing loans and borrowings	2,016	2,136
Other non-current financial liabilities	587	580
Employee benefits	150	147
Non-current provisions	58	43
Deferred tax liabilities	46	58
Other non-current non-financial liabilities	296	79
Total non-current liabilities	3,153	3,042
Equity		
Issued capital	998	998
Additional paid-in capital	2,090	2,130
Treasury shares	-87	-103
Other components of equity	292	162
Retained earnings	-2,064	-1,289
Total equity attributable to shareholders of ams-OSRAM AG	1,229	1,899
Non-controlling interests	6	6
Total equity	1,235	1,905
Total liabilities and equity	6,903	7,401

Consolidated Statement of Cash Flows in accordance with IFRS

(unaudited)

in EUR million	Q4 2024	Full year 2024	Q4 2023 Reclassified ¹⁾	Full year 2023 Reclassified ¹⁾
Operating activities				
Net result	-58	-785	-82	-1,613
Reconciliation between net result and cash flows from operating activities				
Amortization, depreciation, and impairment	130	942	120	1,892
Expenses from stock option plans (acc. to IFRS 2)	7	18	24	49
Income taxes	0	33	-2	12
Net financial result	58	205	80	171
Result from sales of businesses, intangible assets and property, plant, and equipment	5	-1	-3	-11
Result from investments in associates	3	7	8	24
Other adjustments for non-cash items	-	-	-	0
Changes in current assets and current liabilities	-	-	-	-
Inventories	40	-79	54	96
Trade receivables	-85	-7	-65	24
Other current assets	34	11	17	32
Trade payables	-16	-4	-69	-73
Current provisions	-43	-14	7	-13
Other current liabilities	4	43	20	175
Changes in other assets and liabilities	15	31	-20	-30
Non-current prepayment received from a customer	-	224	-	-
Income taxes paid	2	-48	-12	-85
Dividends received	0	0	0	0
Interest received	12	38	3	22
Interest paid	-26	-180	-46	-181
Cash flows from operating activities	79	435	34	493

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in EUR million	Q4 2024	Full year 2024	Q4 2023 Reclassified ¹⁾	Full year 2023 Reclassified ¹⁾
Investing activities				
Additions to intangible assets and property, plant, and equipment	-104	-502	-222	-1,049
Acquisition of financial investments	-1	-1	0	-1
Inflows from sale of investments, intangible assets, and property, plant and equipment	27	36	64	90
Inflows from sale of businesses, net of cash and cash equivalents disposed	-	43	-1	134
Cash flows from investing activities	-78	-424	-159	-826
Financing activities				
Inflows from issuance of common stock	-	-	827	827
Inflows from bonds	-	201	981	981
Transaction costs for the capital increase and the issue of bonds	-3	-17	-56	-56
Repayment of bonds	-	-	-1,288	-1,288
Acquisition of treasury shares	-	-	-	0
Sale of treasury shares	0	2	9	9
Inflows from loans	141	243	0	378
Repayment of loans	-161	-422	-236	-481
Repayment of lease liabilities	-16	-57	-13	-57
Inflows from sale and lease back financing	-	10	382	382
Acquisition of non-controlling interests in OSRAM Licht AG	-19	-25	-5	-232
Dividends paid to shareholders of OSRAM Licht AG	-	-30	-	-37
Dividends paid to non-controlling shareholders	-	-1	-1	-1
Cash flows from financing activities	-56	-98	601	426
Change in cash and cash equivalents	1	-47	455	47
Effect of changes in foreign exchanges rates on cash and cash equivalents	56	40	-21	-45
Cash and cash equivalents at the beginning of the period	1,097	1,146	691	1,098
Cash and cash equivalents at the end of the period	1,098	1,098	1,146	1,146
Less: Cash and cash equivalents of assets held for sale at the end of period	-	-	0	0
Cash and cash equivalents at the end of the period	1,098	1,098	1,146	1,146

¹⁾ For reclassifications, see note accounting policies as well as estimates and uncertainties in the half year report 30 June 2024. The reclassification of interest paid resulted in a reduction in cash flows from operating activities by EUR 180 million for the full year 2023 (EUR 46 million for the fourth quarter of 2023) and a countervailing effect on cash flows from financing activities.

The reclassification of the cash outflows for the acquisition of non-controlling interests in OSRAM Licht AG led to a reduction in cash flows from financing activities by EUR 232 million for the full year 2023 (EUR 5 million for the fourth quarter of 2023) and a countervailing effect on cash flows from investing activities.

Consolidated Statement of Changes in Equity in accordance with IFRS (unaudited)

in EUR million	Issued capital	Additional paid-in capital	Treasury shares	Other components of equity	Retained earnings	Total equity attributable to shareholders of ams-OSRAM AG	Non-controlling interests	Total equity
Balance as of January 1, 20223	274	2,036	-121	280	358	2,826	7	2,833
Capital increase	724	73				797		797
Net result					-1,613	-1,613	1	-1,613
Other comprehensive income (loss), net of tax				-118	-33	-151	-1	-152
Total comprehensive income (loss)	0	0	0	-118	-1,647	-1,765	0	-1,765
Share based payments		30				30		30
Acquisition and sale of treasury shares		-8	17			8		8
Dividends paid							-1	-1
Reissuance of treasury shares			2			2		2
Balance as of December 31, 2023 = January 1, 2024	998	2,130	-103	162	-1,289	1,899	6	1,905
Net result					-786	-786	1	-785
Other comprehensive income (loss), net of tax				129	11	140	0	141
Total comprehensive income (loss)				129	-775	-646	2	-644
Share based payments		9				9		9
Acquisition and sale of treasury shares								
Reissuance of treasury shares			16			16		16
Non-controlling interests – Put Option		-49				-49		-49
Dividends paid							-1	-1
Total equity as of December 31, 2024	998	2,090	-87	292	-2,064	1,229	6	1,235

Segment reporting

Business segments are the business units (BUs) in accordance with their independent operating activities and internal reporting structure. At the beginning of 2024, ams OSRAM adjusted its corporate structure to promote the entrepreneurial approach at business unit (BU) level and to strengthen innovation by decentralizing certain functions. The change in the corporate structure is reflected in the internal reporting structure, with each BU representing a separate operating and reporting segment in accordance with IFRS 8.

Group activities are now managed via three business units (BUs):

1. BU Opto Semiconductors (OS) with focus on emitters
2. BU CMOS Sensors and ASICs (CSA) with a focus on sensor technology and analog mixed-signal chips. BU CSA bundles the business activities of the previous BUs Advanced Optical Sensors (AOS) and Image Sensor Solutions (ISS).
3. BU Lamps & Systems (L&S) specializing in traditional lamps and lighting products with a focus on the automotive, industrial and medical end markets.

From 2024, the costs of corporate functions that are not directly attributable to the BUs, as well as functions shared in the Semiconductor business are no longer allocated to the BUs, but are recorded centrally and now reported as corporate items. This and a harmonization of cost allocation within the Group led to an adjustment of the cost allocations reported in the previous year (BU Lamps & Systems: EUR 13 million lower expenses, BUs in semiconductors business: EUR 10 million lower expenses, corporate items: EUR 23 million higher expenses).

In addition, the segment indicator "segment result" was adjusted in line with internal reporting and now includes gross profit, research and development expenses, selling, general and administrative expenses, expenses for the microLED strategy adaption and other operating income and expenses as well as the results from investments in associates. Depreciation, amortization and impairment losses are not included in the segment result.

The previous year's figures have been adjusted to reflect the new corporate structure.

Business Segments

in EUR million

Business segments	OS		CSA		L&S		Corporate Items		Summe	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Consolidated revenues	1,448	1,386	981	1,039	1,000	1,165	-	-	3,428	3,590
Segment result	168	242	102	58	156	198	-31	-36	395	463
Material Items:										
Research & development expenses	-212	-227	-163	-205	-29	-31	-15	-17	-419	-480
<i>Therein: depreciation, amortization and impairment</i>	-43	-49	-23	-49	-1	-1	-1	-1	-68	-100
Depreciation, Amortization and Impairment ¹⁾	-728	-250	-153	-248	-61	-69	-1	-2	-942	-569

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Business segments	OS		CSA		L&S		Corporate Items		Summe	
Goodwill impairment	-	-1,019	-	-294	-	-11	-	-	-	-1,323
MicroLED adaption expenses	-576	-	-	-	-	-	-	-	-576	-
<i>Therein: depreciation, amortization and impairment</i>	-491	-	-	-	-	-	-	-	-491	-

1) Excluding impairment of goodwill, but including net impairment on microLED-related assets

Reconciliation of the segment result to earnings before income taxes

in EUR million

	2024	2023
Segment result	395	463
Depreciation, amortization and impairment	-942	-1,892
Net financial result	-205	-171
Result before income taxes	-752	-1,601

Segment assets include only those assets that can be directly allocated to the respective segment, such as segment-specific tangible and intangible assets, and rights of use under leases.

Segment assets

in EUR million

Business segments	OS		CSA		L&S		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Segment assets	2,907	3,160	1,153	1,063	722	953	4,782	5,177
Reconciliation to the consolidated financial statements								
Cash and cash equivalents							1,098	1,146
Trade receivables							496	470
tax assets							74	72
Assets held for sale							23	3
financial assets							58	77
Investment in associates							4	11
Other non-allocated assets							368	446
Total assets							6,903	7,401

In terms of geographical regions, the Group is broken down into the following three regions: EMEA (Europe, Middle East, and Africa), Americas (North and South America), and Asia/Pacific. Revenue is allocated to these regions based on customers' geographical location (billing address). The highest revenues are generated by a customer common to the OS and CSA segments. They account for more than 10% of revenues (2023: more than 10%).

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Revenue by Region

in EUR million

Business segments ¹⁾	OS		CSA		L&S		Summe	
	2024	2023	2024	2023	2024	2023	2024	2023
EMEA	394	447	183	233	347	449	924	1,129
thereof Austria	21	25	9	1	15	14	45	40
thereof Germany	207	253	64	111	68	84	339	449
Americas	257	180	50	52	439	465	747	697
thereof USA	213	138	32	37	370	387	615	563
Asia / Pacific	797	757	748	754	213	253	1,757	1,764
thereof Greater China ²⁾	521	481	699	662	106	116	1,326	1,260
Total	1,448	1,386	981	1,039	1,000	1,165	3,428	3,590

- 1) The revenue distribution by region and segment was updated as part of the change in corporate structure, resulting in changes to the figures reported for the previous year.
- 2) The Greater China line combines China, Hong Kong and Taiwan.

Non-current Assets by Region

in EUR million

	2024	2023
EMEA	1,942	2,299
Americas	453	458
Asia / Pacific	1,578	1,704
Total	3,972	4,461
thereof Austria	324	442
thereof Germany	1,309	1,526
thereof Malaysia	993	1,088

Reconciliation from adjusted figures to reported figures in accordance with IFRS

in EUR million	Q4 2024	Full year 2024	Q4 2023	Full year 2023
Gross profit – adjusted	239	984	260	1,031
Acquisition-related expense ¹⁾	-10	-44	-20	-82
Share-based compensation	-1	-3	-8	-9
Transformation costs	-48	-79	-7	-35
Asset restructuring ²⁾	-	-	0	-65
Gross profit – IFRS reported	179	857	225	840
Gross margin in % – adjusted	27 %	29 %	29%	29%
Gross margin in % – IFRS reported	20 %	25 %	25%	23%
Operating expenses – adjusted	-179	-743	-198	-798
microLED adaption expenses ³⁾	29	-576	-	-
Goodwill impairment	-	-	-	-1,313
Acquisition-related expense ¹⁾	-9	-40	-14	-71
Share-based compensation	-5	-15	-16	-40
Transformation costs	-7	-21	-7	-43
Asset restructuring ²⁾	-	-	-	-
Result from the sale of businesses	-5	-2	14	18
Result from at-equity investments	-3	-7	-8	-24
Operating expenses – IFRS reported	-180	-1,405	-229	-2,270
Result from operations (EBIT) – adjusted	60	241	62	233
microLED adaption expenses ³⁾	29	-576	-	-
Goodwill impairment	-	-	-	-1,313
Acquisition-related expenses ¹⁾	-20	-84	-34	-152
Share-based compensation	-7	-18	-24	-49
Transformation costs	-56	-100	-15	-78
Asset restructuring ²⁾	-	-	0	-65
Result from the sale of businesses	-5	-2	14	18
Result from at-equity investments	-3	-7	-8	-24
Result from operations (EBIT) – IFRS reported	0	-547	-4	-1,430
EBIT margin in % – adjusted	7 %	7 %	7%	6%
EBIT margin in % – IFRS reported	0 %	-16 %	0%	-40%
Result from operations (EBIT) – adjusted	60	241	62	233
Amortization, depreciation, and impairment (excluding acquisition-related expense) ¹⁾	90	334	87	370
EBITDA – adjusted	150	575	150	604

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in EUR million	Q4 2024	Full year 2024	Q4 2023	Full year 2023
EBITDA – adjusted	150	575	150	604
microLED adaption expenses ³⁾	20	-85	-	-
Acquisition-related expenses ¹⁾	-1	-5	-4	-35
Share-based compensation	-7	-18	-24	-49
Transformation costs	-25	-62	-11	-51
Result from the sale of businesses	-5	-2	14	18
Result from at-equity investments	-3	-7	-8	-24
EBITDA – IFRS reported	130	395	116	463
EBITDA margin in % – adjusted	17 %	17 %	16%	17%
EBITDA margin in % – IFRS reported	15 %	12 %	13%	13%
Result from operations (EBIT) – adjusted	60	241	62	233
Net financing result	-58	-205	-80	-171
Income tax result	0	-33	2	-12
Net result – adjusted	3	3	-16	50
Basic adjusted earnings per share (in EUR)⁴⁾	0.03	0.03	-0.34	1.61

- 1) Acquisition-related expense include amortization, depreciation and impairment of purchase price allocated assets, integration, carve-out and acquisition related costs.
- 2) Starting with the year 2024, asset restructuring costs are included in transformation costs
- 3) microLED strategy adaption expenses reflect charges (e.g. impairments of assets and provisions) due to the cancellation of the microLED cornerstone project on 28 February 2024.
- 4) Basic adjusted earnings per share for the comparative periods were adjusted following the reverse share split on 30 September 2024.