

ams OSRAM delivers overall solid full year and fourth quarter results in line with fourth quarter guidance and reflecting difficult market environment; sees muted demand situation in key markets in first quarter

- Fourth quarter revenues of EUR 1,177 million and adj. EBIT margin of 7.3% show results fully in line with guidance range; strong operating cash flow for fourth quarter and full year
- Last planned disposal signed and Traxon disposal closed in fourth quarter, two remaining closings expected in first half of 2023 marking full completion of planned disposals
- Significant deep customer engagement confirms strategic leadership position in smallest structure size microLED technology
- Providing further program information based on latest available information and its assessment, ams OSRAM sees relevant revenues from leading microLED technology starting in 2025
- Expected first quarter revenues of EUR 900-1,000 million and expected adj. EBIT margin of 4-7% reflect ongoing market correction effects in important markets, lower expected production and shipment volumes, adverse exchange rate and deconsolidation effects
- Expecting to achieve mid-term targets within lower half of target ranges for revenues and adj. EBIT margin given expected business mix with current macro-economic trends and inflation pressures further impacting mid-term volumes
- Alexander Everke stepping down as CEO of ams OSRAM as of 31 March 2023, successor Aldo Kamper assumes CEO position on 1 April 2023

Premstaetten, Austria, and Munich, Germany (7 February 2023) -- ams OSRAM (SIX: AMS), a global leader in optical solutions, reports solid full year and fourth quarter 2022 financial results. “Our business delivered full year and fourth quarter results that reflect a solid overall performance of our business in an increasingly difficult sector and macro-economic environment over the course of the second half. We recorded full year group revenues of EUR 4,819 million together with fourth quarter revenues and adj. operating margin that were fully in line with our guidance range. Our full year results reflect an overall good performance of our automotive activities and a robust contribution by our industrial and medical areas together with a more mixed performance of our consumer markets, all against the backdrop of significant sector impacts from last year’s geopolitical and macro-economic developments translating into, among other effects, substantial inflationary pressures. In the ending quarter, our automotive business performed well in-line with expectations including seasonal effects while inventory adjustments continued. Our consumer, industrial and medical activities showed an overall muted performance in the quarter driven by the negative macro-economic momentum and impacts on large customer demand from Covid-19 in China”, commented Alexander Everke, CEO of ams OSRAM.

“2022 has been a demanding year for the global semiconductor sector and the negative macro-economic trends continue to shape the situation in our end markets as we enter 2023. We have been able to deliver overall solid results for 2022 in light of imbalances in automotive supply chains, a muted performance of consumer markets, volatile developments in the China region, and significant inflationary pressures driven by the Ukraine war.

We have also signed or completed all planned disposals of businesses outside of our strategic focus, even as the market situation has become more demanding. We are confident to fully achieve our expected level of total proceeds including around EUR 100 million currently remaining to be received. All other integration programs also advanced according to plan over the course of last year. These successful steps testify to our progress in realizing the integration of OSRAM and the expected synergies and savings, all in line with our original commitments,” Everke noted.

“We are currently observing characteristics of a market correction and expect the prevailing macro-economic and sector situation to continue during the first half of 2023. Similar to other industry participants and assuming an expected recovery of demand exiting the first half, particularly in China and Europe, we currently expect an improved business environment in the second half of 2023 compared to the first half, based on current exchange rates.

Despite the demanding business environment we see near-term, we are not changing our focus on innovation, technological leadership and high performance solutions. We continue to invest significantly in R&D in the current year for next generation technologies in illumination, visualization and sensing. We also continue our focused investments into production infrastructure to support our leading position and growth for the long-term, including our industry-first 8” LED manufacturing facility. Working with major OEMs worldwide, we will continue to enable attractive sizeable growth markets for optical solutions”, Everke added.

As communicated, Alexander Everke will step down as CEO of ams OSRAM as of 31 March 2023 after seven years at the helm of the company. Aldo Kamper will become CEO of ams OSRAM on 1 April 2023. Aldo Kamper has been CEO of Leoni AG, Nuremberg, a global player in energy and data management solutions for the automotive industry, since 2018. Prior, he spent over 15 years in different management positions with OSRAM, including general manager of the business unit Opto Semiconductors, which recorded significant growth under his leadership.

Quarterly financial summary

EUR millions (except per share data)	Q4 2022	Q3 2022	QoQ	Q4 2021*	YoY
Revenues	1,177	1,213	-3%	1,229	-4%
Gross margin adj. ¹⁾	28.5%	28.7%	-20 bps	33.4%	-490 bps
Operating income adj. ¹⁾	86	91	-6%	118	-27%
Operating margin adj. ¹⁾	7.3%	7.5%	-20 bps	9.6%	-230 bps
Net result adj. ¹⁾	29	47	-39%	119	-75%
Diluted EPS adj. ¹⁾	0.11	0.18		0.45	
Diluted EPS adj. (in CHF) ¹⁾²⁾	0.11	0.18		0.48	
Operating Cash Flow	201	151	33%	179	12%
Net debt	1,717	1,595	8%	1,795	-4%

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

²⁾ 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

Full year 2022 group revenues were EUR 4,819 million, down 4% compared to full year 2021, influenced by deconsolidation effects. Fourth quarter group revenues were EUR 1,177 million, down 3% sequentially compared to the third quarter 2022 and down 4% compared to same quarter 2021, influenced by deconsolidation effects. Adjusted¹⁾ group gross margin for the full year 2022 was 31%, down from 34% for full year 2021. Adjusted¹⁾ group gross margin for the fourth quarter 2022 was 29%, unchanged from for the third quarter and down from 33% for the same quarter 2021.

The adjusted¹⁾ group result from operations (EBIT) for full year 2022 was EUR 407 million or 8% of revenues compared to EUR 502 million or 10% of revenues for full year 2021 (unadjusted: EUR -161 million or -3% of revenues for 2022). The fourth quarter adjusted¹⁾ group result from operations (EBIT) was EUR 86 million or 7% of revenues compared to EUR 91 million or 8% for the third quarter and EUR 118 million or 10% of revenues for the same period 2021 (unadjusted: EUR -90 million or -8% of revenues for the fourth quarter).

Adjusted¹⁾ group net result for full year 2022 was EUR 124 million compared to EUR 272 million for full year 2021 (unadjusted: EUR -444 million for 2022). Fourth quarter adjusted¹⁾ group net result was EUR 29 million compared to EUR 47 million for the third quarter and compared to EUR 119 million for the same quarter 2021 (unadjusted: EUR -147 million for the fourth quarter). Adjusted¹⁾ diluted earnings per share²⁾ for full year 2022 were EUR 0.47 or CHF 0.47 (EUR -1.70 or CHF -1.70 unadjusted).

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

²⁾ Based on 261,266,718 basic / 261,266,718 diluted shares in FY 2022

Fourth quarter adjusted¹ diluted earnings per share³ were EUR 0.11 or CHF 0.11 (EUR -0.56 or CHF -0.56 unadjusted). Reflecting the current end market and macro-economic environment, ams OSRAM has decided to suspend its cash dividend policy for fiscal year 2022 to focus on strengthening its business position in 2023.

The group operating cash flow for full year 2022 was strong at EUR 599 million while group free cash flow reached EUR 62 million. Fourth quarter group operating cash flow was EUR 201 million while group free cash flow was EUR -32 million. Group net debt was EUR 1,717 million on 31 December 2022, translating into a group leverage of 2.0x net debt/adjusted¹ EBITDA. Through the expected repayments of the matured USD convertible bond and other financial liabilities more than EUR 400 million of debt was repaid in 2022. Cash and cash equivalents reflected the mentioned repayments and stood at EUR 1,087 million on 31 December 2022.

The Semiconductors segment provided the most relevant contribution to full year results at 66% of full year revenues, together with a solid adjusted operating (EBIT) margin of 10%. In the fourth quarter, the Semiconductors segment similarly contributed 65% of revenues. The semiconductor automotive business recorded solid full year results in light of the demanding market situation last year. The automotive market environment in 2022 was characterized by vehicle production impacts and continued supply chain volatility as well as notable inventory adjustments in automotive supply chains in the second half of the year. In the fourth quarter, the semiconductor automotive business performed well in-line with expectations as the mentioned inventory adjustments continued in the quarter. The semiconductor automotive business confirmed its position as global leader in automotive LED lighting last year while managing through the unsupportive market dynamics and expanding its design pipeline for the future. High performance solutions and innovation for a full range of exterior and interior applications form the basis of ams OSRAM's success and strong customer penetration in all key regions. As an example, ams OSRAM added to its revenue pipeline for next generation highly-pixelated LED front lighting last year. The company's solution offers outstanding performance as a fully integrated light source/driver system where around 25,000 addressable light points enable a new level of performance and safety functions for several OEMs.

The segment's consumer market area recorded full year results in-line with expectations that reflected the less favorable market development in the year. Although major segments of the smartphone and consumer market held up well through the largest part of the year, a lack of demand recovery in the China and Android markets from the late first half through the second half of the year meaningfully impacted the consumer market last year. In the fourth quarter, the consumer market area tracked

³ Based on 261,327,262 basic / 261,327,262 diluted shares in Q4 2022

-muted expectations due to additional negative volume effects in the smartphone market from Covid-19-related manufacturing reductions in China. ams OSRAM underlined its position as a market-leading supplier of optical solutions such as display management and camera enhancement sensing to the leading smartphone OEMs last year, including good market and design traction for future devices.

Providing additional information related to its microLED development and industrialization program and based on latest available information and its assessment, ams OSRAM currently expects to start recording relevant revenues from its leading microLED technology in 2025. The company's significant deep customer engagement in this area confirms ams OSRAM's strategic leadership position in smallest structure size microLED technology as well as its frontrunner position for high volume industrialization of this next generation technology.

The segment's industrial and medical business showed an overall good performance last year as industrial markets provided attractive demand support for a large part of the year. Next to industrial LED solutions, industrial imaging offered a healthy contribution which was augmented by a good performance of the medical business. In the fourth quarter, increasingly negative demand effects driven by the macro-economic environment and regional dynamics in China impacted the segment's industrial business in certain areas including LED industrial and outdoor lighting and horticulture solutions.

Aligning with the demanding market environment and current macro-economic trends, ams OSRAM continues to actively focus its business and development activities around its core competences and sizeable growth opportunities in semiconductor light emission and sensing.

The Lamps & Systems (L&S) segment provided 34% of full year 2022 revenues and showed a solid performance for the year, together with an adjusted operating (EBIT) margin of 6%. The L&S automotive business including legacy traditional lighting recorded an overall positive development last year in light of the sector environment. In the fourth quarter, the L&S automotive business performed well including supportive aftermarket seasonal effects. The other areas of the L&S segment offered a solid contribution to full year results from industrial, building-related and medical applications which was helped by improved demand over most of the year. In the fourth quarter, the other areas of the L&S segment tracked general end market demand showing influences from global macro-economic trends. Pro-forma fourth quarter segment revenues for the retained L&S business after completion of all previously announced disposals, i.e. deconsolidation of all closed and to-be-closed disposals, were 29% of same basis group revenues or EUR 307 million.

Actively reflecting the market development in 2022, ams OSRAM focused expenses even more strongly last year while continuing to invest significantly into R&D and capital expenditures. Streamlined capital expenditures in 2022 included upgrade investments and expenditures for ams OSRAM's industry-first 8" LED production facility which is under construction at the company's existing location in Malaysia. The construction of the facility building progressed fully in line with plans last year and is nearing completion despite a more demanding supply and cost situation for large-scale building projects. Further significant expenditures in-line with the company's strategic plans will continue in the current year as construction of the 8" LED front-end facility is progressing towards production availability during 2024.

For the first quarter 2023, ams OSRAM is experiencing a weakened demand environment in important markets as negative macro-economic trends continue to create visible market correction effects. The overall demand situation in the company's automotive markets remains muted while inventory adjustments are showing certain signs of stabilizing. At the same time, the company's consumer and industrial businesses are impacted by prevailing lower levels of demand driven by weak smartphone volumes, negative macro-economic influences, and Covid-19-related impacts in China, in addition to negative consumer seasonality quarter-on-quarter. These dynamics are expected to drive sequentially lower expected production and shipment volumes for the first quarter, with additional negative quarter-on-quarter effects from adverse exchange rate developments and a revenue loss of around EUR 15m due to a fire-related capacity loss at a supplier.

ams OSRAM therefore expects first quarter group revenues of EUR 900-1,000 million (EUR 910-1,010 million excluding quarter-on-quarter disposal-related deconsolidation effects) and an adj. operating (EBIT) margin of 4-7%. These expectations are based on currently available information and exchange rates and reflect a revenue deconsolidation effect for the first quarter from closing the disposal of the Traxon lighting business which reduces expected first quarter revenues by around EUR 10 million on a comparable portfolio basis. Furthermore, the expectations include disposal-related deconsolidation effects on a year-on-year basis with a first quarter revenue effect of around EUR 80 million.

Similar to other industry participants and assuming an expected recovery of demand exiting the first half, particularly in China and Europe, ams OSRAM presently expects an improved business environment in the second half of 2023 compared to the first half, based on current exchange rates.

Looking further out, ams OSRAM expects to achieve its mid-term financial targets for 2024 within the lower half of the target ranges for revenues and adj. EBIT margin. These expectations are based on the currently expected business mix for the target period which reflects this year's macro-economic trends,

Ad hoc

Financial information full year and fourth quarter 2022



current regional dynamics and inflation pressures. These effects are seen to further underline the previously mentioned negative impacts to mid-term volumes.

Additional selected financial information for the full year and fourth quarter 2022 is available on the company [website](#). The full year and fourth quarter 2022 investor presentation is also available on the company [website](#). ams OSRAM will hold a conference call on the full year and fourth quarter results on Tuesday, 7 February 2023 at 8.30am CET. The conference call will be available via [webcast](#).

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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 automotive, consumer, industrial and healthcare 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 22,000 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 4.8 billion revenues in 2022 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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for further information

Investor Relations

ams-OSRAM AG
Moritz M. Gmeiner
Head of Investor Relations
T +43 3136 500 31211
investor@ams-osram.com
ams-osram.com

Media Relations

ams-OSRAM AG
Amy Flécher
Vice President Marketing Communications
T +43 664 8816 2121
press@ams-osram.com
ams-osram.com

Consolidated Statement of Income according to IFRS

(unaudited)

EUR million (except earnings per share)	Q4 2022	2022	Q4 2021*	2021*
Revenues	1,177	4,819	1,229	5,038
Cost of sales	-920	-3,561	-847	-3,589
Gross profit	257	1,258	382	1,449
Research and development expenses	-146	-630	-163	-692
Selling, general and administrative expenses	-151	-608	-164	-697
Other operating income	1	179	162	212
Other operating expense	-49	-357	-28	-43
Result from investments in associates	-2	-4	-22	-33
Result from operations	-90	-161	167	197
Net financial result	-43	-201	-49	-198
Result before tax	133	-361	118	-1
Income taxes	-14	-82	50	-31
Net result	-147	-444	168	-32
Attributable to:				
Non-controlling interests	0	1	0	-1
Shareholders of ams-OSRAM AG	-147	-444	168	-31
Basic earnings per share in EUR	-0.56	-1.70	0.64	-0.12
Diluted earnings per share in EUR	-0.56	-1.70	0.63	-0.12

* 2021 financials reflect reclassification between functional cost categories

Group Consolidated Statement of Comprehensive Income according to IFRS

(unaudited)

EUR million	Q4 2022	2022	Q4 2021	2021
Net result	-147	-444	168	-32
Remeasurements of defined benefit plans	-43	-13	15	62
Fair value measurements of equity instruments (FVOCI)	-83	-84	-4	0
Items that will not be reclassified to profit and loss	-126	-96	11	63
Currency translation differences	-243	165	101	278
Fair value measurement of debt instruments (FVOCI)	1	-2	0	-1
Derivative financial instruments for hedging purposes	42	23	-3	-21
Items that may be reclassified subsequently to profit and loss	-200	186	98	257
Other comprehensive income (loss), net of tax	-326	90	109	319
Total comprehensive income (loss)	-473	-354	277	287
Attributable to:				
Non-controlling interests	0	1	1	1
Shareholders of ams-OSRAM AG	-473	-354	276	286

Consolidated Balance Sheet according to IFRS

(unaudited)

EUR million	December 31, 2022	December 31, 2021
Assets		
Cash and cash equivalents	1,087	1,331
Financial investments short-term	21	6
Trade receivables	533	688
Inventories	864	938
Other receivables and assets	223	185
Assets held for sale	157	134
Total current assets	2,884	3,282
Property, plant and equipment	1,856	1,606
Intangible assets	3,645	3,989
Right-of-Use assets	230	260
Investments in associates	35	34
Deferred tax assets	69	182
Other non-current assets	54	143
Financial assets	59	147
Total non-current assets	5,948	6,362
Total assets	8,832	9,644
Liabilities and Equity		
Current liabilities		
Short-term interest-bearing loans and borrowings	169	480
Trade payables	811	710
Income tax payables	87	85
Current Provisions	256	328
Other current liabilities	1,345	1,359
Liabilities associated with assets held for sale	50	40
Total current liabilities	2,717	3,001
Interest-bearing loans and borrowings	2,635	2,646
Employee benefits	179	181
Deferred tax liabilities	105	205
Provisions	45	48
Other liabilities	318	413
Total non-current liabilities	3,281	3,493
Equity		
Issued capital	274	274
Additional paid-in capital	2,036	1,997
Treasury shares	-121	-122
Other components of equity	280	115
Retained earnings	358	877
Total equity attributable to shareholders of ams-OSRAM AG	2,826	3,142
Non-controlling interests	7	8
Total equity	2,833	3,150
Total liabilities and equity	8,832	9,644

Consolidated Statement of Cash Flows according to IFRS

(unaudited)

EUR million	Q4 2022	2022	Q4 2021	2021
Operating activities				
Net result	-147	-444	168	-32
Reconciliation between net result and cash flows from operating activities				
Amortization, depreciation, and impairment ¹⁾	233	1,018	173	760
Expenses from stock option plans (acc. to IFRS 2)	7	40	10	42
Income taxes	14	82	-50	31
Net financial result	43	201	49	198
Result from sales of businesses, intangible assets, and property, plant, and equipment, net	7	-154	-44	-70
Result from sale of financial investments	0	0	3	3
Gains/losses from fair value measurement and sale of financial assets	10	0	0	0
(Gains) losses on investments accounted for using the equity method	2	3	0	7
Other adjustments for non-cash items	1	14	-96	-96
Change in current assets and liabilities				
Inventories	103	-30	-102	-134
Trade receivables	70	118	16	-38
Other current assets	44	-13	12	-23
Trade payables	-11	-56	-4	123
Current provisions	-3	-56	4	-20
Other current liabilities	-114	-6	80	147
Change in other assets and liabilities	-45	-48	-26	-27
Income taxes paid	-19	-82	-16	-84
Dividends received	0	1	0	0
Interest received	5	12	1	3
Cash flows operating activities	201	599	179	792

¹⁾ Q4 2022 / FY 2022: EUR 126 million / EUR 503 million for property, plant and equipment; EUR 108 million / EUR 515 million for intangible assets

Consolidated Statement of Cash Flows according to IFRS

(unaudited)

EUR million	Q4 2022	2022	2021	2021
Investing activities				
Additions to intangible assets and property, plant, and equipment	-233	-537	-94	-310
Acquisitions, net of cash and cash equivalents acquired	-18	-25	-73	-524
Purchases of investments	0	-1	-7	-17
Proceeds from sales of investments, intangible assets, and property, plant, and equipment	5	34	3	14
Proceeds from sales of businesses, net of cash and cash equivalents disposed	11	346	162	277
Cash flows from investing activities	-236	-183	-8	-560
Financing activities				
Payments from capital increases in subsidiaries with non-controlling interests	0	0	0	13
Payments from transactions with former non-controlling shareholders	0	-3	0	-1
Acquisition of treasury shares	0	-1	0	6
Sale of treasury shares	0	1	0	0
Proceeds from loans	1	32	0	97
Repayment of loans	-4	-134	-2	-287
Repayment and buyback of convertible bonds	0	-334	-51	-67
Repayment of lease liabilities	-20	-109	-22	-75
Repayment loan Continental	0	0	-81	-81
Interest paid	-15	-125	-13	-137
Guaranteed dividends paid to shareholders of OSRAM Licht AG	0	-53	0	0
Dividends paid to other non-controlling interests	0	-2	0	-1
Cash flows from financing activities	-38	-726	-168	-534
Net change in cash and cash equivalents	-149	-241	10	-269
Effects of changes in foreign exchange rates on cash and cash equivalents	-77	69	6	33
Cash and cash equivalents at the beginning of the period	1,248	1,339	1,329	1,609
Cash and cash equivalents at the end of the period	1,098	1,098	1,339	1,339
Less: Cash and cash equivalent of assets held for sale at the end of reporting period	12	12	8	8
Cash and cash equivalents at the end of the period (continuing operations)	1,087	1,087	1,331	1,331

Group Consolidated Statement of Changes in Shareholders' Equity according to IFRS

(unaudited)

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
As of January 1, 2021	274	2,176	-127	-161	925	3,088	-61	3,027
Net result					-31	-31	-1	-32
Other comprehensive income (loss), net of tax				276	41	317	2	319
Total comprehensive income (loss)	0	0	0	276	9	286	1	287
Share based payments		41			0	41		41
Dividends paid					0	0	-1	-1
Re-issuance of treasury shares			4		0	4		4
Acquisition of non-controlling interests		-58			0	-58		-58
Non-controlling interests - annual compensation		-162				-162		-162
Changes due to portfolio transactions					-57	-57	57	0
Other changes					-1	-1	13	11
As of December 31, 2021	274	1,997	-122	115	877	3,142	8	3,150
Total equity as of January 1, 2022	274	1,997	-122	115	877	3,142	8	3,150
Net result					-444	-444	1	-444
Other comprehensive income (loss), net of tax				165	-75	90		90
Total comprehensive income (loss)	0	0	0	165	-519	-354	1	-354
Share based payments		39				39		39
Dividends paid						0	-2	-2
Re-issuance of treasury shares			1			1		1
Total equity as of December 31, 2022	274	2,036	-121	280	358	2,826	7	2,833

Segment reporting

Business segments are the business units in accordance with the independent operating activities and the internal reporting structure. The business units focused on semiconductors are combined in the reporting segment "Semiconductors" due to their economic similarities such as the type of products, production processes, customers and sales methods. The business unit "Lamps and Systems" represents another reporting segment.

The "Semiconductor" segment focuses on semiconductor-based products and solutions (incl. LEDs) for the automotive, consumer, industrial and medical technology markets. The "Lamps & Systems" segment includes lamps and lighting systems with a focus on the automotive and industrial end markets.

The segment key figure "segment result" comprises gross profit, research and development expenses, administrative and selling expenses as well as other operating income and expenses and the results from investments in associates. The highest sales revenues came from a customer in the Semiconductor segment. They amounted to more than 10% of sales in the 2022 financial year (2021: more than 20%).

EUR million	FY 2022 / FY 2021						
	Business Segments	Semiconductors		Lamps & Systems		Total	
		2022	2021	2022	2021	2022	2021
Consolidated revenues	3,167	3,279	1,652	1,760	4,819	5,038	
Research and development ¹⁾	560	560	70	132	630	692	
Depreciation, Amortization and Impairment	888	675	130	85	1,018	760	
Segment result	-305	65	145	132	-161	197	

¹⁾ Prior-year figures adjusted due to a reclassification of costs in the consolidated income statement

Segment assets include only those assets that are allocated to the respective segment in the internal reporting, such as segment-specific tangible and intangible assets as well as right-of-use assets under leases.

EUR million	Dec 31, 2022 / Dec 31, 2021						
	Business Segments	Semiconductors		Lamps & Systems		Total	
		2022	2021	2022	2021	2022	2021
Segment assets	5,009	4,960	722	896	5,731	5,856	
Reconciliation to consolidated financial statements							
Cash and cash equivalents					1,087	1,331	
Inventories					864	938	
Trade receivables					533	688	
Deferred taxes					69	182	
Financial assets					80	153	
Assets held for sale					157	134	
Investments in associates					35	34	
Other unallocated assets					277	328	
Total assets					8,832	9,644	

Geographically, the Group is divided into the three regions "EMEA" (Europe, Middle East and Africa), "Americas" (includes North and South America) and "Asia/Pacific". Sales revenues are based on the geographical location of the customers (billing address).

Revenues by regions

EUR million	FY 2022 / FY 2021					
	Semiconductor		Lamps & Systems		Total	
	2022	2021	2022	2021	2022	2021
EMEA	785	751	669	663	1,455	1,413
Americas	276	288	573	675	849	962
Asia / Pacific	2,106	2,241	410	422	2,515	2,663
Total	3,167	3,279	1,652	1,760	4,819	5,038

Non-current assets by regions

EUR million	Dec 31, 2022	Dec 31, 2021
EMEA	2,668	2,767
Americas	836	862
Asia / Pacific	2,228	2,227
Total	5,731	5,856
thereof Austria	317	389
thereof Germany	1,941	1,929

Reconciliation from adjusted figures to reported figures according to IFRS

EUR million	Q4 2022	2022	Q4 2021*	2021*
Gross profit – adjusted	336	1,470	410	1,714
Acquisition-related expense ¹⁾ / Asset restructuring	-70	-184	-25	-238
Share-based compensation	0	-2	0	-2
Transformation costs	-8	-25	-3	-24
Gross profit – IFRS reported	257	1,258	382	1,449
Gross margin in % – adjusted	29%	31%	33%	34%
Gross margin in % – IFRS reported	22%	26%	33%	29%
Operating expenses – adjusted	-250	-1,063	-293	-1,211
Acquisition-related expense ¹⁾ / Asset restructuring	-72	-421	-14	-94
Share-based compensation	-6	-38	-9	-41
Result from the sale of businesses	-8	155	126	162
Transformation costs	-9	-48	-2	-36
Result from investments in associates	-2	-4	-22	-33
Operating expenses – reported	-347	-1,419	-215	-1,252
Result from operations – adjusted	86	407	118	502
Acquisition-related expense ¹⁾ / Asset restructuring	-142	-605	-39	-180
Share-based compensation	-7	-40	-10	-43
Transformation costs	-17	-73	-5	-59
Result from the sale of businesses	-8	155	126	162
Result from investments in associates	-2	-4	-22	-33
Result from operations – IFRS reported	-90	-161	167	197
Operating margin in % – adjusted	7%	8%	10%	10%
Operating margin in % – reported	-8%	3%	14%	4%
Result from operations – adjusted	86	407	118	502
Amortization, depreciation and impairment (excluding acquisition-related expense) ¹⁾	107	446	132	456
EBITDA – adjusted	193	853	250	958
Result from operations – adjusted	86	407	118	502
Net financing result	-43	-201	-49	-198
Income tax result	-14	-82	50	-31
Net result - adjusted	-29	124	119	272
Basic adjusted earnings per share (in EUR)	0.11	0.47	0.45	1.05

* 2021 financials reflect reclassification between functional cost categories

¹⁾ Acquisition-related expense includes amortization, depreciation and impairment of purchase price allocated assets, goodwill impairment, integration, carve-out and acquisition related costs