First quarter results 2022

Alexander Everke, CEO
Ingo Bank, CFO
Moritz M. Gmeiner, Head of IR

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Vision and mission for ams OSRAM

To create the uncontested leader in optical solutions

Sensing  Illumination  Visualization

Become the uncontested leader in optical solutions through bold investments in disruptive innovation and continuous transformation delivering best in class profitability and growth
Pursue market leadership in key optical segments

Building success from our focus technologies

<table>
<thead>
<tr>
<th>Key solution components</th>
<th>Emitters</th>
<th>Optical components &amp; micro-modules</th>
<th>Detectors</th>
<th>Integrated circuits &amp; algorithms</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>LEDs</strong></td>
<td><strong>Optical elements: Lenses, light guides, DOEs</strong></td>
<td><strong>Light sensors</strong></td>
<td><strong>Emitter driver ICs</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Micro LED / Mini LED</strong></td>
<td><strong>Micro-optical packaging</strong></td>
<td><strong>Bio-sensors</strong></td>
<td><strong>Sensor interfaces</strong></td>
</tr>
<tr>
<td></td>
<td><strong>VCSELs / EELs</strong></td>
<td><strong>Optical modules</strong></td>
<td><strong>Image sensors</strong></td>
<td><strong>Sensor processors</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Lamps</strong></td>
<td></td>
<td></td>
<td>(incl. algorithms)</td>
</tr>
</tbody>
</table>

Micro-optical solutions & lamps

- Sensing
- Illumination
- Visualization
Excellent position for leadership in optical solutions

Balanced revenue streams (FY 2021)

Industry-leading portfolio + application expertise

- Focus on leading technology position
- Leader in application expertise across end markets
- Agility to support short and long product life cycles
- Ability to drive innovation in different end markets, applications and customer bases
- Leveraging outstanding IP and manufacturing

Leading in key optical applications

- Advanced automotive exterior/interior LED lighting
- LED innovation (UV-C, Mini LED, IRED, high power specialty lighting)
- Micro LED next generation display technology
- 3D solutions (AR, authentication, consumer + industrial)
- Display management, optical sensing, near-to-eye AR/VR
- EEL + VCSEL LIDAR
- High performance imaging
### Clear investor value proposition

<table>
<thead>
<tr>
<th><strong>Commitment to growth</strong></th>
<th><strong>Path to strong sustainable profitability</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Leader in optical solutions driven by secular growth trends in Automotive, Consumer and Industrial &amp; Medical</td>
<td>Doubling of EBIT margin driven by portfolio optimization, manufacturing footprint consolidation, synergy realization and revenue growth</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Balanced and diversified business mix</strong></th>
<th><strong>Prudent financial policy</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Balanced application end-market exposure and diversified global customer base creates broadly supported earnings streams</td>
<td>De-lever based on strong operational cash flows and proceeds from divestments, while maintaining investment for growth</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Focus on long-term value generation</strong></th>
<th><strong>Clear long-term targets</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Re-invest in differentiating technology &amp; innovation and related organic growth opportunities, in alignment with ESG focus</td>
<td>- Revenue CAGR &gt;10%, outgrowing our SAM</td>
</tr>
</tbody>
</table>

- Synergies / savings ~350M€
- Adj. EBIT margin 20%+

- Automotive 35-40%, Consumer 35-40%, I&M 25-30%
- Top 10 global customers 35-40%

- Divestment proceeds >500M€
- Targeting investment grade with net debt/adj. EBITDA <2x

- Carbon neutrality in 2030
- Gender diversity in leadership 25% in 2026

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*Note: Expected values based on current target model and available information. Expectations and targets are based on ams OSRAM’s latest reasonable assumptions and do not include potentially material effects related to the further development of the current or to any future geopolitical crisis.*

*Adjusted figures exclude M&A-related, transformation and share-based compensation costs as well as results from investments in associates and sale of a business.*
Key societal megatrends drive demand for our optical solutions

<table>
<thead>
<tr>
<th>Digitalization</th>
<th>Consumer</th>
<th>Automotive</th>
<th>Industrial</th>
<th>Medical</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer 3D sensing, camera enhancement</td>
<td>Advanced displays, smart surfaces, head-up display/projected lighting</td>
<td>Industrial automation, robotics &amp; drones</td>
<td>Medical imaging</td>
<td></td>
</tr>
<tr>
<td>Smart Living (IoT)</td>
<td>AR/VR glasses sensing &amp; visualization, vital signs monitoring</td>
<td>ADAS/AD (LiDAR), in-cabin sensing, dynamic forward &amp; signal lighting</td>
<td>HABA, Outdoor &amp; industry lighting</td>
<td>Home diagnostics</td>
</tr>
<tr>
<td>Energy efficiency &amp; sustainability</td>
<td>BOLED ALS/Spectral display management, microLED displays</td>
<td>Ambient lighting, UV-C disinfection</td>
<td>Horticulture, UV-C disinfection, LED &amp; laser projection</td>
<td>UV-C disinfection</td>
</tr>
</tbody>
</table>
Enabling innovation in automotive mobility

Driving automotive application and technology trends

- Exterior lighting
- Interior lighting
- Automated + autonomous driving
- Display applications
- Driver + interior monitoring
- Gesture sensing + HMI

Automotive

LED (low-mid-high power), matrix light, LIDAR (EEL/VCSEL), IRED, Micro LED, 2D/3D sensors, classic sources (Xenon, Halogen)
Broad offering of illumination, visualization and sensing components

- **Ambient lighting**
  - LED, RGBi LED

- **Static forward lighting**
  - LED, Traditional Lamps

- **Static signaling**
  - LED, LED lamps (XLS), Traditional Lamps

- **Dynamic forward lighting**
  - LED, Driver IC

- **Dynamic signaling**
  - LED, Multi-lens array

- **Functional illumination**
  - LED

- **Ambient Light Sensing**
  - Light sensor

- **Position Sensing**
  - Sensors

- **Smart Surface**
  - LED, Driver IC, Sensor

- **雨, light-, and tunnel sensing**
  - Sensors, LED

- **Rain, light-, and tunnel sensing**
  - Sensors, LED

- **In Cabin Sensing**
  - IR Emitter, Light sensor, Optics

- **Exterior Sensing**
  - EEL, VCSEL

- **Sensing**
  - LCD Backlighting
    - LED
  - Dynamic forward lighting
    - LED, Driver IC
  - Smart Surface
    - LED, Driver IC, Sensor
Enabling innovation in mobile + wearable devices
Creating solutions for consumer application and technology trends

3D AR/VR + authentication
Next generation Micro LED displays
Camera enhancement

Display management
Presence detection
Near-to-Eye projection

Mobile + wearable
3D sensing, BOLED, Micro LED, Mini LED, LED, IRED, color sensing, proximity sensing, VCSEL/EEL, Near-to-Eye, AWB, spectral sensing
Innovative portfolio for phones, wearables, other devices

Camera enhancement
- Flicker, Spectral Color Sensors
- Folded path optics
- Single/Multi-zone 3D/1D ToF

3D AR sensing
- Optical components
- 3D/1D dToF modules
- NIR imaging

Display
- MicroLED

Display Management / BOLED sensing
- Ambient Light Sensor
- Spectral Color Sensor
- Proximity

Authentication
- 3D sensing components

Vital Sign Monitoring
- Green/Red/IR LED / VCSEL
- Photodiodes
- Temperature sensors
- Analog front-ends and modules

User Interaction
- Sensing applications

Body Tracking
- Proximity
Significant content opportunities in AR/VR glasses

**Display**
- LED/Laser projection
- MicroLED
- Optical components (e.g. waveguides)

**2D/3D sensing**
- Optical components
- 3D / dToF modules
- NIR imaging

**Display Management**
- Ambient Light Sensing

**Eye Tracking / Authentication**
- Optical components
- NIR illumination & imaging

**Hand/Body Tracking**
- Optical components
- 3D / dToF modules
- NIR illumination & imaging
- On-skin detection

**Vital Sign Monitoring**
- Green/Red/IR LED / VCSEL
- Photodiodes
- Temperature sensors
- Analog front-ends and modules
Enabling innovation in industrial + medical applications

Technologies for Industry 5.0 applications + innovative medical technologies

Industrial IoT + automation

Medical imaging

HABA + security monitoring

Vital signs monitoring

Horticulture

UV-C disinfection

Industrial + Medical

IRED, LED, 3D, EEL/VCSEL, UV-C, near-infrared spectroscopy, Digital X-Ray sensing, spectral sensing, CT sensing + photon counting, NanEye
Key industrial and medical applications

**Outdoor / Industry Lighting**
- LED, presence detection sensor

**Horticulture & Smart Farming**
- LED, spectral sensor

**UV-C LED Disinfection**
- LED, spectral sensor

**Robotics & Drones**
- Image sensor, spectral sensor, illuminator, laser, LED, full ToF module

**LED & Laser Projection**
- LED, laser

**Home & Building Automation (HABA)**
- Image sensor, spectral sensor, illuminator, LED

**Point-of-care diagnostics**
- Spectral sensor, LED

**Medical Imaging**
- CT sensor modules, CMOS X-ray modules, ICs
Key industrial and medical applications

- **Outdoor / Industry Lighting**: LED, presence detection sensor
- **UV-C LED Disinfection**: LED, spectral sensor
- **Horticulture & Smart Farming**: LED, spectral sensor
- **LED & Laser projection**: LED, laser
- **Home & Building Automation (HABA)**: Image sensor, spectral sensor, illuminator, LED
- **Point-of-care Diagnostics**: Spectral sensor, LED
- **Robotics & Drones**: Image sensor, spectral sensor, illuminator, laser, LED, full ToF module
- **Medical Imaging**: CT sensor modules, CMOS X-ray modules, Sensor Interface ICs
Highlights Q1 2022 / Outlook Q2 2022

Q1 2022

• Very solid results in demanding end market and supply chain environment, driven by strong operational performance
• Robust automotive business despite ongoing supply chain imbalances and reduced OEM production volumes
• Semiconductors: healthy automotive and industrial performance, consumer business in line with expectations
• L&S: overall positive results incl. traditional automotive markets and industrial applications
• Very solid operating profitability (adj.) above midpoint of guidance
• Good cash flow generation in line with expectations

Q2 2022

• Expected revenues EUR 1,150-1,250 million (EUR 1,180-1,280 million on a comparable portfolio basis)
• Expected operating profitability 8-11% (adj. EBIT margin)
• Fluence transaction closed 2 May
• Closing will result in deconsolidation effect for Q2 reducing Q2 revenues by approx. EUR 30 million on a comparable portfolio basis
Financial Results Q1 2022
### Q1 2022 Key financials at a glance

<table>
<thead>
<tr>
<th></th>
<th>Revenues</th>
<th>Gross margin (adj.)</th>
<th>EBIT margin (adj.)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,246m EUR</td>
<td>33.1%</td>
<td>10.1%</td>
</tr>
<tr>
<td></td>
<td>+1.4% q-o-q</td>
<td>412m EUR</td>
<td>126m EUR</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Net result (adj.)</th>
<th>Operational Cash Flow</th>
<th>Net debt</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>102m EUR</td>
<td>147m EUR</td>
<td>1,853m EUR</td>
</tr>
<tr>
<td></td>
<td>8.2%</td>
<td>11.8%</td>
<td>2.0x Leverage</td>
</tr>
</tbody>
</table>

All figures in EURm / % of revenues, Leverage based on Net debt / Adj. EBITDA LTM

Adjusted figures exclude M&A-related, transformation and share-based compensation costs as well as results from investments in associates and sale of business.
Group revenues – Q1 2022

Total revenues

- Slight sequential improvement despite demanding market environment
- Q1 year-on-year revenue development reflects de-consolidation effect related to divestments including unwinding of former OSRAM Continental JV
- Like-for-like portfolio comparison shows ~2% growth year-on-year

Comments

1) Excluding M&A-related, transformation and share-based compensation costs as well as results from investments in associates and sale of a business
Balanced revenue distribution – Q1 2022

Revenues by segment
- Semiconductors: 63%
- Lamps & Systems: 37%

Revenues by end market
- Automotive: 42%
- Consumer: 23%
- Industrial and Medical: 35%

Revenues by region
- EMEA: 43%
- APAC: 39%
- Americas: 18%

Note: Revenues by region reflect billing entity (from Q1 2022)
Group profitability – Q1 2022

Gross profit, gross margin (adj.)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2021</th>
<th>Q4 2021</th>
<th>Q1 2022</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross profit</td>
<td>449</td>
<td>410</td>
<td>412</td>
<td>1,714</td>
</tr>
<tr>
<td>Gross margin</td>
<td>35%</td>
<td>33%</td>
<td>33%</td>
<td>34%</td>
</tr>
</tbody>
</table>

EBIT, EBIT margin (adj.)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2021</th>
<th>Q4 2021</th>
<th>Q1 2022</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>143</td>
<td>118</td>
<td>126</td>
<td>502</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>11%</td>
<td>10%</td>
<td>10%</td>
<td>10%</td>
</tr>
</tbody>
</table>

All figures in EURm / % of revenues, 2021 financials reflect reclassification within functional cost categories

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

R&D expenses (adj.)¹)

- Q2 2021: 168 (14%)
- Q3 2021: 155 (12%)
- Q4 2021: 149 (12%)
- Q1 2022: 146 (12%)

SG&A expenses (adj.)¹)

- Q2 2021: 144 (12%)
- Q3 2021: 148 (12%)
- Q4 2021: 145 (12%)
- Q1 2022: 137 (11%)

Comments

- SG&A base-line reduction progressing over last quarters
- R&D levels reflect portfolio- and roadmap-driven investments for new technologies (e.g. microLED); vast majority of R&D invest is within Semiconductors segment
- Target levels for operating expenses (% of revenues):
  - Adj. R&D 11-14%
  - Adj. SG&A 7-9%

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

EUR ~350m total synergies and cost savings

Key Aspects

- Synergy + savings run-rate in 1Q22 increased to EUR 200m (gross)
- Initial synergies more OPEX, procurement and manufacturing overhead-related
- Key drivers
  - Headcount measures
  - Joint procurement initiatives
  - Reduction of SG&A costs
- >70% of total integration synergies expected within first two years of control
- Latest view estimate of cost to realize synergies is EUR ~270m
Adj. Net result and Adj. EPS

Net result (adj.)\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2021</th>
<th>Q4 2021</th>
<th>Q1 2022</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>74</td>
<td>119</td>
<td>102</td>
<td>273</td>
</tr>
</tbody>
</table>

EPS basic (adj.)\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2021</th>
<th>Q4 2021</th>
<th>Q1 2022</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>0.31</td>
<td>0.45</td>
<td>0.39</td>
<td>1.05</td>
</tr>
</tbody>
</table>

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

Comments

- Q1 2022: Financing result EUR -50m, in line with expectations (Q1 2021: EUR -57m)
- IFRS reported net result: Q1 2022 EUR 15m
- IFRS fair value adjustment for net assets held for sale related to the announced AMLS divestment (EUR -25m) included in IFRS reported figures
Semiconductors performance

Comments

- Robust performance across automotive product areas, solid industrial demand
- Good consumer contribution in line with expectations
- Continued challenging supply chain environment; further exacerbated by Ukraine and China lockdown situations

All figures in EURm / % of revenue

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

Total revenues

<table>
<thead>
<tr>
<th></th>
<th>Q1 2021</th>
<th>Q4 2021</th>
<th>Q1 2022</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>451</td>
<td>439</td>
<td>457</td>
<td>1,760</td>
<td></td>
</tr>
</tbody>
</table>

EBIT, EBIT margin (adj.)¹)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2021</th>
<th>Q4 2021</th>
<th>Q1 2022</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>20</td>
<td>27</td>
<td>50</td>
<td></td>
</tr>
</tbody>
</table>

Comments

• AMLS sale announced to complete dissolution of former automotive JV; remaining portfolio divestment plan on track
• Good overall results driven by traditional automotive and industrial business, in a seasonally stronger quarter
• Ongoing supply chain challenges through imbalances in various industrial supply chains, further exacerbated by Ukraine and China lockdown situations

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

Operating / Free cash flow (FCF)

Q1 2021 | Q4 2021 | Q1 2022 | FY 2021
---|---|---|---
Operating Cash Flow | Free Cash Flow |
206 | 126 | 179 | 85 | 147 | 34 | 482 |
16% | 15% | 12% | 16% |
6% | 8% | 9% | 6% |

Capital expenditures

Q1 2021 | Q4 2021 | Q1 2022 | FY 2021
---|---|---|---
80 | 94 | 113 | 310
6% | 8% | 9% | 6% |

All figures in EURm / % of revenues
Cash and debt overview

<table>
<thead>
<tr>
<th></th>
<th>Q3 2021</th>
<th>Q4 2021</th>
<th>Q1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross debt</td>
<td>3,156</td>
<td>3,126</td>
<td>3,088</td>
</tr>
<tr>
<td>Cash</td>
<td>1,298</td>
<td>1,331</td>
<td>1,235</td>
</tr>
<tr>
<td>Net debt</td>
<td>1,858</td>
<td>1,795</td>
<td>1,853</td>
</tr>
</tbody>
</table>

**Comments**

- Group leverage of ~2.0x net debt/adjusted\(^1\) EBITDA at end of Q1 2022
- Well-layered debt and maturity structure, augmented by undrawn multi-year EUR 800m revolving credit facility
- Adj. EBITDA\(^1\) LTM EUR 929m (based on adj. EBIT + D&A not related to adjustments)

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\(^1\) Excluding M&A-related, transformation and share-based compensation costs as well as results from investments in associates and sale of a business.
## Outlook Q2 2022

<table>
<thead>
<tr>
<th>Revenues</th>
<th>Operating profitability</th>
<th>Comments</th>
</tr>
</thead>
</table>
| EUR 1,150-1,250 million<br>(EUR 1,180-1,280 million on a comparable portfolio basis) | 8-11% (adjusted EBIT margin) | • Fluence transaction closed 2 May  
• Closing will result in deconsolidation effect for Q2 reducing Q2 revenues by approx. EUR 30 million on a comparable portfolio basis |

Adjusted figures exclude M&A-related, transformation and share-based compensation costs as well as results from investments in associates and sale of a business.
Sensing is life
### Profit and loss statement

**IFRS reported figures**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2022</th>
<th>Q1 2021</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,246</td>
<td>1,282</td>
<td>5,038</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Gross margin (IFRS reported)</td>
<td>385</td>
<td>417</td>
<td>1,449</td>
</tr>
<tr>
<td>• Gross margin (adjusted&lt;sup&gt;1) &lt;/sup&gt;</td>
<td>31%</td>
<td>33%</td>
<td>29%</td>
</tr>
<tr>
<td></td>
<td>33%</td>
<td>35%</td>
<td>34%</td>
</tr>
<tr>
<td><strong>Research and development</strong></td>
<td>-162</td>
<td>-168</td>
<td>-692</td>
</tr>
<tr>
<td><strong>Selling, general and administrative</strong></td>
<td>-156</td>
<td>-185</td>
<td>-697</td>
</tr>
<tr>
<td><strong>Other operating income/expenses</strong></td>
<td>-28</td>
<td>7</td>
<td>170</td>
</tr>
<tr>
<td><strong>Result from investments in associates</strong></td>
<td>0</td>
<td>-4</td>
<td>-33</td>
</tr>
<tr>
<td><strong>Result from operations (EBIT)</strong></td>
<td>40</td>
<td>67</td>
<td>197</td>
</tr>
<tr>
<td>• EBIT margin (IFRS reported)</td>
<td>3%</td>
<td>5%</td>
<td>4%</td>
</tr>
<tr>
<td>• EBIT margin (adjusted&lt;sup&gt;1) &lt;/sup&gt;</td>
<td>10%</td>
<td>11%</td>
<td>10%</td>
</tr>
<tr>
<td><strong>Net financing result</strong></td>
<td>-50</td>
<td>-57</td>
<td>-198</td>
</tr>
<tr>
<td><strong>Result before tax</strong></td>
<td>-10</td>
<td>10</td>
<td>-1</td>
</tr>
<tr>
<td><strong>Income tax result</strong></td>
<td>26</td>
<td>-10</td>
<td>-31</td>
</tr>
<tr>
<td><strong>Net result (IFRS reported)</strong></td>
<td>15</td>
<td>-2</td>
<td>-32</td>
</tr>
<tr>
<td><strong>Net result (adjusted&lt;sup&gt;1) &lt;/sup&gt;</strong></td>
<td>102</td>
<td>74</td>
<td>273</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash and cash equivalents</strong></td>
<td>1,235</td>
<td>1,331</td>
<td>Short-term interest-bearing loans</td>
<td>419</td>
<td>480</td>
</tr>
<tr>
<td><strong>Short-term investments</strong></td>
<td>10</td>
<td>6</td>
<td>Trade payables</td>
<td>642</td>
<td>710</td>
</tr>
<tr>
<td><strong>Trade receivables</strong></td>
<td>622</td>
<td>688</td>
<td>Income tax payables</td>
<td>78</td>
<td>85</td>
</tr>
<tr>
<td><strong>Inventories</strong></td>
<td>947</td>
<td>938</td>
<td>Current provisions</td>
<td>300</td>
<td>328</td>
</tr>
<tr>
<td><strong>Other receivables and assets</strong></td>
<td>215</td>
<td>185</td>
<td>Other current liabilities</td>
<td>1,367</td>
<td>1,359</td>
</tr>
<tr>
<td><strong>Assets held for sale</strong></td>
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<td>134</td>
<td>Liabilities held for sale</td>
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<td>40</td>
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<tr>
<td><strong>Total current assets</strong></td>
<td>3,268</td>
<td>3,282</td>
<td><strong>Total current liabilities</strong></td>
<td>2,888</td>
<td>3,001</td>
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<tr>
<td><strong>Property, plant and equipment</strong></td>
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<td>1,606</td>
<td>Interest-bearing loans</td>
<td>2,668</td>
<td>2,646</td>
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<tr>
<td><strong>Intangible assets</strong></td>
<td>3,973</td>
<td>3,989</td>
<td>Employee benefits</td>
<td>160</td>
<td>181</td>
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<tr>
<td><strong>Right of use</strong></td>
<td>247</td>
<td>260</td>
<td>Deferred tax liabilities</td>
<td>201</td>
<td>205</td>
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<tr>
<td><strong>Investments in associates</strong></td>
<td>34</td>
<td>34</td>
<td>Provisions</td>
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<tr>
<td><strong>Deferred tax assets</strong></td>
<td>207</td>
<td>182</td>
<td>Other liabilities</td>
<td>402</td>
<td>413</td>
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<tr>
<td><strong>Other long term assets</strong></td>
<td>132</td>
<td>143</td>
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<tr>
<td><strong>Financial assets</strong></td>
<td>147</td>
<td>147</td>
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<tr>
<td><strong>Total non-current assets</strong></td>
<td>6,346</td>
<td>6,362</td>
<td><strong>Total non-current liabilities</strong></td>
<td>3,480</td>
<td>3,493</td>
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<tr>
<td><strong>Shareholders’ equity ams-OSRAM AG</strong></td>
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<td>Shareholders’ equity ams-OSRAM AG</td>
<td>3,238</td>
<td>3,142</td>
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<tr>
<td><strong>Non-controlling interests</strong></td>
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<td>Non-controlling interests</td>
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<td>8</td>
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<tr>
<td><strong>Total assets</strong></td>
<td>9,615</td>
<td>9,644</td>
<td><strong>Total liabilities and equity</strong></td>
<td>9,615</td>
<td>9,644</td>
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</tbody>
</table>

All figures in EURm
## Cash flow statement

<table>
<thead>
<tr>
<th></th>
<th>Q1 2022</th>
<th>Q1 2021</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net result</strong></td>
<td>15</td>
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<td>-32</td>
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<tr>
<td><strong>Amortization, depreciation and impairment</strong></td>
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<td>158</td>
<td>760</td>
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<tr>
<td><strong>Cash flow from operations</strong></td>
<td>147</td>
<td>206</td>
<td>792</td>
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<tr>
<td><strong>Capital expenditures</strong></td>
<td>-113</td>
<td>-80</td>
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<tr>
<td><strong>Acquisition, net of cash acquired</strong></td>
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<td>-13</td>
<td>-524</td>
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<tr>
<td><strong>Proceeds and payments from disposals of businesses</strong></td>
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<tr>
<td><strong>Cash flow from investing activities</strong></td>
<td>-109</td>
<td>-95</td>
<td>-560</td>
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<tr>
<td><strong>Proceeds from issuance of long-term debt and loans</strong></td>
<td>0</td>
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<tr>
<td><strong>Repayment of loans</strong></td>
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<td>-166</td>
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<tr>
<td><strong>Repayment of convertible notes</strong></td>
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<tr>
<td><strong>Repayment of lease liabilities</strong></td>
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<td>-14</td>
<td>-75</td>
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<tr>
<td><strong>Interest paid</strong></td>
<td>-46</td>
<td>-55</td>
<td>-137</td>
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<tr>
<td><strong>Cash flow from financing activities</strong></td>
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<td>-137</td>
<td>-534</td>
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<tr>
<td><strong>Net change in cash and cash equivalents</strong></td>
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<td>-269</td>
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<tr>
<td><strong>Cash and cash equivalents at end of period</strong></td>
<td>1,235</td>
<td>1,598</td>
<td>1,331</td>
</tr>
</tbody>
</table>

All figures in EURm