Third quarter results 2023

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Part 1

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Part 2

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ams OSRAM at a glance
A company in transition to structural growth in automotive, industrial/medical & selected consumer applications
110+ years of combined company history

Our segments & technologies
- Semiconductors
  - Sensors & ICs
  - LED & lasers
- Automotive & Specialty Lamps
  - ~30% of revenues
- Revenues by application (9M 2023) & Market positions
  - Industrial & medical:
    - Leader Horticulture
    - Leader medical imaging
  - Consumer:
    - #2 in light sensors
  - Automotive:
    - #1 Auto LED & lasers
    - #1 in traditional lamps

Revenues by application (9M 2023) & Market positions
- Consumer:
  - #2 in light sensors
- Automotive:
  - #1 Auto LED & lasers
  - #1 in traditional lamps

Key Figures & Semiconductor TAM
- Revenue (FY22): 4.8bn€
- Adj. EBIT (FY22): 407m€ / 8%
- Employees: ~20,000
- Engineers: ~3,200+
- Patents: >15,000

TAM CAGR
<table>
<thead>
<tr>
<th>Segment</th>
<th>TAM</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Automotive</td>
<td>4 bn</td>
<td>13%</td>
</tr>
<tr>
<td>Industrial / Medical</td>
<td>9 bn</td>
<td>4%</td>
</tr>
<tr>
<td>Selected high-volume</td>
<td>4 bn</td>
<td>9%</td>
</tr>
</tbody>
</table>

Return to structural growth – value proposition
- Target operating model 2026:
  - 6-10% revenue CAGR, ~15% adj. EBIT, ~10% CAPEX to sales
- ‘Re-establish the base’ program to achieve profit improvement
- Positive Free Cash Flow* starting in 2024

* Defined as Operating Cashflow – Capital expenditures + proceeds from divestments
Benefitting from structural growth and our strong position in Automotive, Industrial, Medical markets

Growing from the core of sensor & emitter components by increasingly adding intelligence to drive system performance

Total Addressable Semiconductor Markets* - application view - 2022 / CAGR**

Automotive
EUR 4 bn 13% CAGR

Industrial / Medical
EUR 9 bn 4% CAGR

Selected high-volume Consumer applications
EUR 4 bn 9% CAGR

Core Semiconductor Portfolio

Leading positions 
Technology 
Leadership 
Innovation

Mixed Signal ICs

&

Intelligent sensors

&

Intelligent emitters

Sensors

Emitters

Functional Applications

Sensing

Illumination

Visualization

ams OSRAM market model due to lack of suitable external market models

** 2022 – 2026 CAGR due to 2022 was last full year actuals, and cyclical dip in 2023

=> No dedicated market reports for ams OSRAM addressed application segments available
Growth in core portfolio is driven by secular megatrends

**Digitalization**
- Projected lighting
- Smart surfaces
- Advanced displays (incl. microLED)

**Smart Living (IoT)**
- Dynamic forward & signal lighting
- In-cabin sensing
- ADAS/AD (LIDAR)

**Energy efficiency & sustainability**
- Ambient lighting, UV-C\(^*\) disinfection

**Automotive**
- Industrial automation
- Robotics

**Industrial**
- Home Automation
- Building Automation
- Outdoor lighting
- Industrial lighting

**Medical**
- Medical imaging

**Consumer**
- Camera enhancement
- Spectral & light sensing
- AR/VR glasses sensing & visualization
- Vital signs monitoring
- Enhanced display management
- Next generation displays (microLED)

\(^*\)Ultra Violet light at 200 ~ 280 nm wavelength
Overview of Business Units and applications

AUT = Automotive, I&M = Industrial & Medical, CON = Consumer

Emitters (LED & laser)

- Forward Lighting (FWL)
- High pixelated FWL
- Signaling
- Display & HUD
- Hyper-red LEDs
- Industrial & Outdoor
- Sensing illumination

Sensors + ICs

- In-Cabin Sensing
- Medical imaging (e.g. CT Sensors)
- 1D/2D/3D sensing
- Flicker Detection
- Camera enhancement (Spectral & Ambient Light Sensing)
- Display Proximity Sensing

Automotive & Speciality Lamps

- Classic halogen & Xenon lamps
- LED replacement lamps
- LED standard lamps
- Semiconductors
- Cinema
Addressed application segments grow faster than the overall market

Semiconductor focus markets – *product category view vs addressed application segment view*

<table>
<thead>
<tr>
<th>Total Addressable Semiconductor Markets*</th>
<th>Optoelectronics &amp; Sensors</th>
<th>LED market (incl. microLED)</th>
<th>Light sensors</th>
</tr>
</thead>
<tbody>
<tr>
<td>- application view - 2022 / CAGR**</td>
<td>CAGR 3.1% ~74bn</td>
<td>CAGR 3.4% ~16bn</td>
<td>CAGR 8.2% ~3.1bn</td>
</tr>
<tr>
<td>Automotive</td>
<td>~66bn</td>
<td>~14bn</td>
<td>~2.2bn</td>
</tr>
<tr>
<td>EUR 4 bn</td>
<td>(Source: WSTS)</td>
<td>(Source: Trendforce)</td>
<td></td>
</tr>
<tr>
<td>13% CAGR</td>
<td>2022, 2026</td>
<td>2022, 2026</td>
<td>2022, 2026</td>
</tr>
<tr>
<td>Industrial / Medical</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>EUR 9 bn</td>
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<td></td>
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<tr>
<td>4% CAGR</td>
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<tr>
<td>Selected high-volume Consumer applications</td>
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<tr>
<td>EUR 4 bn</td>
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</tr>
<tr>
<td>9% CAGR</td>
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* ams OSRAM market model due to lack of suitable external market models
** 2022 – 2026 CAGR due to 2022 was last full year actuals, and cyclical dip in 2023
*** Total Addressable Semiconductors Market = no dedicated, only partial market reports for ams OSRAM addressed application segments available

(Source: WSTS)

~€17bn TAM*** of ~€66bn overall market

~€2bn of ~£17bn of overall market (Optoelectronics & Sensors market)

(Source: Trendforce)
ams OSRAM holds leading positions in its core Semiconductor & Lamps markets

Leverage strong positions with focused core portfolio and commitment to Automotive, Industrial, Medical markets

#2 in LED
LED Suppliers by 2022 market share
(Total market USD ~12bn; TrendForce)

1. Nichia 15%
2. ams OSRAM 13%
3. Seoul Semiconductors 7%
4. Samsung LED 7%
5. Lumileds 6%

#2 in Light Sensors
Light Sensor Suppliers by 2021 market share
(Total market USD ~1.3bn; OMDIA)

1. STMicroelectronics 30%
2. ams OSRAM 25%
3. Maxim 8%
4. Sensortek (Sitronix) 8%
5. Lite-On 4%

#1 in traditional Auto lamps/bulbs
Bulb Suppliers by 2022 market shares
(Total market USD ~1.5bn; own market model due to lack of external research)

1. ams OSRAM
2. Lumileds
3. Others (incl. Asian suppliers)

Sources: TrendForce 2023 LED Player Revenue and Capacity 2Q23, OMDIA Light Sensor Report – 2022
Mid-term target financial model re-confirmed on strong design-win basis

Focus on profitability and structural growth from the new core portfolio in Semiconductors

### Over-the-cycle mid-term target financial model

<table>
<thead>
<tr>
<th>Metric</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue growth CAGR</td>
<td>6% - 10%*</td>
</tr>
<tr>
<td>Adjusted EBIT</td>
<td>~15% (2026+)</td>
</tr>
<tr>
<td>CAPEX</td>
<td>10%</td>
</tr>
</tbody>
</table>

* >2x WSTS opto-electronics F99 & sensors H99 = 3.1% CAGR ’22 to ’26 due to addressed segments

### Assumptions:

- Starting base is CY 2023 revenues, less EUR ~300m to 400m of non-core semiconductor portfolio to be exited
- Target Financial Model is valid for new Semiconductor Segment + Lamps & Systems Segment combined

### Long-term target leverage

<table>
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<tr>
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<tr>
<td>Long-term leverage</td>
<td>Net Debt / (adj.) EBITDA &lt; 2</td>
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</table>
Very strong design-win traction – Q3 update

Selected examples of design-wins

- **Colored ambient lighting – iRGB**
  (Automotive)

- **ALIYOS™ LED-on-foil technology**
  (Automotive)

- **High Pixelated Forward Lighting (Eviyos)**
  (Automotive)

- **4-side tileable Sensor IC for Computed Tomography**
  (Medical)

- **Near to Eye Projection through a tailored light source portfolio**
  Emitter solutions with integrated intelligence for optimization of system performance and form factor

Initial sales 2024

- **5-year design-win volume to date**
  - >100 m€
    First OEM SOPs with applications based on ALIYOS™
  - >250 m€
  - >50 m€
    First design wins
Mid-term target growth model re-confirmed: largest growth contribution from automotive, followed by mobile light sensors, then 8-inch sales & other contributors.

Strong design win base enables meaningful growth from new core portfolio in Semiconductors.

- **Exit of Semi non-core business**
- **2023-2026 CAGR from new base** (predominantly driven by '25 and '26)
  - 6% to 10%
  - Semi 9% to 13%
  - L&S 0 to 2%

### Ramping Kulim-2 / microLED
- Pixelated LED Forward Lighting
- Standard LED Forward Lighting
- LED Signaling
- LED Ambient Lighting
- Lasers for Lidar
- Specialty sensors (Driver Monitoring, Rain, Position, …)

### Industrial/Medical
- Broad based growth vectors:
  - LED lighting Horticulture
  - Lasers for projection
  - Specialty sensors for CT scanning
  - Emitters / Sensors for robotics
  - Emitter / Sensors for diverse applications

### Consumer
- Re-won and new sockets in portable Consumer devices:
  - Ambient Light Sensing
  - Proximity Sensing
  - 1d/2d/3d ToF Camera Enhancement

Exit of Semi non-core business ~300 - 400 m€

**2023 - 2026 CAGR from new base**

<table>
<thead>
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<th>Year</th>
<th>Lamps &amp; Systems</th>
<th>Semiconductors</th>
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<tr>
<td>2026</td>
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<td></td>
</tr>
</tbody>
</table>
Very broad based and diversified revenue streams

Strong exposure to structural growth markets in automotive, industrial, medical and selected consumer applications

End market split (9M 2023)

- Automotive: 51%
- Consumer: 19%
- I&M: 30%

Application split (estimates) (FY 2022, core portfolio*)

- Emitters: 25%
- Industrial LED Lighting & Emitters: 23%
- L&S Automotive Lamps: 17%
- Display Management: 11%
- I&M Sensors: 8%
- L&S Speciality Lamps: 6%
- AUT Semi Emitters: 8%
- I&M = Industrial & Medical, AUT = Automotive, IND = Industrial, FWL = Forward Lighting (e.g. headlamps), Semi = Semiconductor Segment

* Core portfolio already reflecting expected portfolio measures
Balanced end market mix within segments

Revenue split 9M 2023 by segments

Semi-conductors
(overall / technology split below)

<table>
<thead>
<tr>
<th>Technology</th>
<th>I&amp;M</th>
<th>Automotive</th>
<th>Consumer</th>
</tr>
</thead>
<tbody>
<tr>
<td>I&amp;M</td>
<td>32%</td>
<td>40%</td>
<td>28%</td>
</tr>
</tbody>
</table>

Lamps & Systems

<table>
<thead>
<tr>
<th>Technology</th>
<th>I&amp;M</th>
<th>Automotive</th>
</tr>
</thead>
<tbody>
<tr>
<td>I&amp;M</td>
<td>28%</td>
<td>72%</td>
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</table>

Emitters ~57%

<table>
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<tr>
<th>Segment</th>
<th>I&amp;M</th>
<th>Automotive</th>
<th>Consumer</th>
</tr>
</thead>
<tbody>
<tr>
<td>I&amp;M</td>
<td>6%</td>
<td>66%</td>
<td>37%</td>
</tr>
</tbody>
</table>

Sensors + ICs ~43%

<table>
<thead>
<tr>
<th>Segment</th>
<th>I&amp;M</th>
<th>Automotive</th>
<th>Consumer</th>
</tr>
</thead>
<tbody>
<tr>
<td>I&amp;M</td>
<td>6%</td>
<td>57%</td>
<td>37%</td>
</tr>
</tbody>
</table>
Benefitting from balanced regional set-up and healthy customer split

Strong regional presence and very balanced customer portfolio

Revenues by region (H1 2023)

- Americas: 22%
- APAC: 31%
- EMEA: 47%

Top customers split (H1 2023)

- Top 3 customers: 18%
- Top 4-10 customers: 14%
- Other customers: 68%
Re-establish the Base program

Focusing on our core as the new base for sustainable, profitable growth

Exit non-core semiconductor portfolio of ~300 to 400 m€ run-rate

Adjusting the organization and the infrastructure to the new base

Streamlining the organization for stronger accountability with end-to-end responsibility

Objectives:

1. Focus the portfolio on the core with the highest profitability and the best growth perspective
2. Center mindset and accountability on “monetizing innovation” and overall profitability
3. Make the company lean and efficient by having the appropriate size, infrastructure and agility
4. Bottom-line improvements from portfolio-measures and savings (75m€ run-rate by end-2024, 150m€ run-rate by end-2025) for improved profitability in 2024 and ~15% adj. EBIT by 2026 onwards
# Status update of EUR 2.25bn financing plan

**Implementation well on track**

<table>
<thead>
<tr>
<th>Overview of holistic EUR 2.25bn financing plan</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equity</strong></td>
<td>EGM approved EUR 800mn rights offer</td>
</tr>
<tr>
<td>– Discounted subscription <strong>rights offer of EUR 800mn</strong>, volume underwritten</td>
<td>– On 20 October 2023, ams OSRAM’s shareholders approved the management’s proposal for a discounted rights offer of EUR 800mn, Execution within six months following EGM approval</td>
</tr>
<tr>
<td><strong>Debt</strong></td>
<td>– USD and EUR</td>
</tr>
<tr>
<td>– Placement of new <strong>Senior Unsecured Notes</strong> with total volume of the order of EUR 800mn, EUR and USD notes mixed</td>
<td>– Will be collected on segregated account, proceeds released subject to rights issue</td>
</tr>
<tr>
<td><strong>Asset transactions</strong></td>
<td>Close to EUR 450mn in asset transactions signed</td>
</tr>
<tr>
<td>– Including Sale and Leasebacks, <strong>around EUR 300mn</strong></td>
<td>– On 30 October 2023 ams OSRAM announced:</td>
</tr>
<tr>
<td></td>
<td>– Signing of a sale and lease back of its new Kulim facility of c. 400m€, conditional to successful rights issue</td>
</tr>
<tr>
<td></td>
<td>– Divestment closing of a phased-out manufacturing facility located in Asia</td>
</tr>
<tr>
<td><strong>Rolling Credit Facility (RCF)</strong></td>
<td>Extended to 2026, subject to rights issue</td>
</tr>
<tr>
<td>– Expects core relationship banks to extend maturity of the existing EUR 800mn RCF</td>
<td></td>
</tr>
<tr>
<td><strong>Financing in 2024</strong></td>
<td>– Mix of Senior Unsecured Notes, Convertible Bond and/or bi-lateral credit lines, or other transactions, subject to market conditions</td>
</tr>
<tr>
<td>– Remaining amount of up to EUR 350mn</td>
<td></td>
</tr>
<tr>
<td><strong>State funding or grants</strong></td>
<td>– Subsidies in Germany (300m EUR IPCEI) and Malaysia approved</td>
</tr>
<tr>
<td></td>
<td>– Applied for additional grants under European Chips Act</td>
</tr>
</tbody>
</table>
Outlook next 12 months

<table>
<thead>
<tr>
<th>Macro sentiment</th>
<th>Automotive sentiment</th>
<th>Consumer sentiment</th>
<th>Industry &amp; Medical sentiment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep Eurozone PMI still weak in contraction while US PMI improving slightly below 50. China slightly above 50.</td>
<td>Light vehicle production in H2/2023 benefits from inventory restocking, still existing pent-up demand as well as higher export volumes and a stronger domestic demand in China; +7.5% y-o-y in 2023.</td>
<td>Global smartphone forecast 2023/24 reduced to 1,139m / 1,144m units implying +0.4% / +2.2% growth.</td>
<td>Electric market for automation expected to grow +4% in 2024 vs. +9% in 2023.</td>
</tr>
<tr>
<td>GDP consensus expectations 2023/24 weaker in Eurozone 0.5% / 0.8% and China 5.0% / 4.5%, but higher in US 2.1% / 1.0%</td>
<td>H1/2024 expected to maintain momentum with eased macroeconomic headwinds; +2.6% y-o-y in 2024.</td>
<td>Despite an expected rebound in 4Q23, global smartphone shipments in 2023 lower than 2022.</td>
<td>Global LED lighting shipment forecast for 2024 reduced to +4.5% y-o-y.</td>
</tr>
<tr>
<td>2023 and 2024 semiconductor forecast w/o memory still at -3% yoy and +5.7% y-o-y.</td>
<td>Wearable forecast 2023 slightly increased to 520 / 504m units implying +5.6% / +2.4% growth y-o-y.</td>
<td>Wearable forecast expected to increase to 52m units in 2030.</td>
<td></td>
</tr>
</tbody>
</table>

Long-term outlook

| GDP consensus forecast shows moderately improving growth in Eurozone (1.6%) and US (1.5%). | Light vehicle production expected to shift to a more traditional demand-driven model with +1.6% y-o-y growth in 2025 to 90.6m and +1.8% y-o-y in 2026 to 92.2m units. |
| China consensus growth is expected to remain on 2024 level (4.6%), but recent IMF 2027 forecast was lowered to 3.7%. | Significant growth in EVs (CAGR 30% over next 3 years) that usually also have come with additional emitter & sensor enabled innovations. | Global smartphone forecast 2025 shows growth increasing to 2.7% y-o-y to 1.182m units. |
| | | Global smartphone forecast shows 5.6% y-o-y growth in 2025 to 580m units. | Wearable forecast shows 5.6% y-o-y growth in 2025 to 580m units. |
| | | MicroLED display shipments expected to increase to 52m units in 2030. | |
| | | | MicroLED display shipments expected to increase to 52m units in 2030. |
| | | | Steady growth of 7% p.a. for global industrial robot market until 2026. |
| | | | Horticulture lighting market expected to reach a market size of US $10.4 bn by 2028 (CAGR 22.4%). |
| | | | Consumer robots and smart appliances shipments to grow at +35% CAGR by 2027. |

Sources:
- WSTS Semiconductor Market Forecast June 2023
- IHS Light Vehicle Production Forecast July 2023
- OMDIA Micro LED Display Market Tracker Q323
- OMDIA Smartphone Model Market Tracker 2023
- IDC Quarterly Wearable Device Tracker Forecast 2Q23
- TrendForce 2023 Global LED Lighting Market Analysis 2H23
- VDMA Robotics Automation Market Update, International Federation of Robotics
- ZVEI Global Electro- & Digital Industry Facts & Figures 2023
- ABI Research Consumer Robots and Smart Appliances Q2 2023
- S&P Global, Bloomberg, Hortidaily.com
Overview of Q3 - Financials

Figures in EUR million (for details refer to “Financial results in detail”)

<table>
<thead>
<tr>
<th>EUR millions (except per share data)</th>
<th>Q3 2023</th>
<th>Q2 2023</th>
<th>QoQ</th>
<th>Q3 2022</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>904</td>
<td>851</td>
<td>6%</td>
<td>1,213</td>
<td>-25%</td>
</tr>
<tr>
<td>Gross margin adj.¹)</td>
<td>29.0%</td>
<td>27.8%</td>
<td>+120 bps</td>
<td>28.7%</td>
<td>+30 bps</td>
</tr>
<tr>
<td>Results from operations (EBIT) adj.¹)</td>
<td>71</td>
<td>50</td>
<td>43%</td>
<td>91</td>
<td>-22%</td>
</tr>
<tr>
<td>EBIT margin adj.¹)</td>
<td>7.9%</td>
<td>5.9%</td>
<td>+200 bps</td>
<td>7.5%</td>
<td>+40 bps</td>
</tr>
<tr>
<td>Net result adj.¹)</td>
<td>29</td>
<td>31</td>
<td>-8%</td>
<td>47</td>
<td>-40%</td>
</tr>
<tr>
<td>Diluted EPS adj.¹)</td>
<td>0.11</td>
<td>0.12</td>
<td></td>
<td>0.18</td>
<td></td>
</tr>
<tr>
<td>Diluted EPS adj. (in CHF)¹²)</td>
<td>0.10</td>
<td>0.12</td>
<td></td>
<td>0.18</td>
<td></td>
</tr>
<tr>
<td>Net Result (IFRS reported)</td>
<td>-55</td>
<td>-1,342*</td>
<td></td>
<td>-370</td>
<td></td>
</tr>
<tr>
<td>Diluted EPS (IFRS reported)</td>
<td>-0.21</td>
<td>-5.14*</td>
<td></td>
<td>-1.42</td>
<td></td>
</tr>
<tr>
<td>Operating Cash Flow</td>
<td>199</td>
<td>232</td>
<td>-14%</td>
<td>151</td>
<td>32%</td>
</tr>
<tr>
<td>Net debt</td>
<td>2,269</td>
<td>2,034</td>
<td>12%</td>
<td>1,595</td>
<td>42%</td>
</tr>
</tbody>
</table>

¹) Excluding M&A-related, transformation and share-based compensation costs, results from investments in associates and sale of businesses
²) Earnings per share in CHF were converted using the average currency exchange rate for the respective periods
* Q2 2023 included impairment charges of EUR ~1.3bn
**Business Outlook**

**Q4 2023 Guidance**
- Revenue 850-950 m€
- Adj. EBIT 5-8%
- Based on assumption EUR/USD 1.10

**2024 comments**
- Divesting/exiting 300-400 m€ revenues
- H1 with continued macro weakness, H2 improving (design-wins backed and expected market recovery)
- ~75m€ savings run-rate at year-end from ‘Re-establish-the-Base’ program
- FCF positive (including divestments proceeds)

**2026 target model**
- 6-10% revenue CAGR
- ~15% adj. EBIT
- Further market recovery and design-win backed growth (largest automotive, then mobile sensors, then 8-inch sales, amongst other)
- ~150m€ EBIT improvement from ‘Re-establish-the-Base’ program
- CAPEX at ~10% (targeted by 2025) and further improving FCF
Summary Q3 / 2023

- Solid Q3 revenue and adj. EBIT performance
- Strong Design-Win traction supporting structural growth model
- Solid Outlook for Q4 in a difficult market
- Mid-term target financial model re-confirmed with automotive largest growth driver, followed by mobile light sensors and 8-inch sales & other contributors
- Implementation of Re-establish-the-Base program well on track
- Re-financing plan on track
  - Right issue approved
  - Asset-level transactions with EUR 450m signed
  - Senior Notes + rights issue to be executed by end-of 2023
Semiconductors: Automotive Growth Drivers
Offering full technology range and innovation leadership in automotive emitters and light sensors

Leading Positions in Automotive Semiconductor Sub-Segments

#1 in Automotive Emitters
Auto LED suppliers by 2022 market share (Total market USD ~3.2bn; TrendForce)

1. ams OSRAM 35%
2. Nichia 25%
3. Lumileds 9%
4. Dominant 7%
5. Seoul Semiconductor 6%
6. Samsung LED 6%
7. Stanley 5%
8. Everlight 2%
9. Cree LED 1%
10. Jufei 1%

#1 in Automotive Light Sensors
Auto Light Sensor suppliers by 2021 market share (Total market USD ~68m; OMDIA)

1. ams OSRAM 34%
2. Elmos 18%
3. Vishay 15%
4. Melexis 6%
5. Hamamatsu 4%
6. Rohm 1%

#16 in Automotive Semiconductors
Automotive semiconductor suppliers by 2022 market share (Total market USD ~64bn; OMDIA)

1. NXP 11%
2. Infineon 11%
3. STMicro 8%
... ... ... ...
15. Toshiba 1.5%
16. ams OSRAM 1.5%
17. Melexis 1.2%
18. Sanken 1.1%
19. Fuji Electric 1.0%
20. Nichia 0.9%

Sources: TrendForce 2023 LED Player Revenue and Capacity 2Q23, OMDIA Light Sensor Report – 2022; OMDIA Competitive Landscaping Tool 1Q23
ams OSRAM can build on a strong track record as trusted innovation partner

ams OSRAM’s long history of driving innovation in the Automotive semiconductor world

1991
Rain sensor
1st full color head up display for BMW

2003
1st daytime running LED light with Audi

2007
Ice-blue backlighting color theme with Ford

2009
1st full LED front lighting

2012
capacitive sensor for Airbag - Child Seat Suppression System

2014
1st standard scalable LED forward lighting with BMW, VW

2017+
Eviyos 1.0 with microstructured LEDs

2021
LED matrix headlights

1980
1st radial LED in VW

1997
1st LED brand color program with VW

2003
1st ambient light sensor reproducing human eye behavior

2007
1st RGB ambient

2008
1st headlamp products with GM

2009
1st full color head up display for BMW

2010
1st IR laser for emergency braking for Volvo

2012
1st ADB

2013
Tailgate sensor (capacitive) for 1st touchless trunk opener

2017
1st 12V battery with high precision current aO sensor

2020
ams OSRAM Automotive and Mobility

Driven by safety, convenience and digitalization

- Exterior Sensing (LiDAR)
- In Cabin Sensing
- Display Backlighting
- Smart Surface
- Ambient light sensing
- Rain, light & tunnel sensing
- Touchless trunk opener
- Head Up Display / Projection
- Dynamic forward lighting
- Static forward lighting
- Optical Sensing
  - Ambient Light Sensing
  - Rain, light & tunnel sensing
  - Touchless trunk opener

- Dynamic signaling
- Static signaling
- Functional illumination
- Position & Angle Sensing
- Illumination / Visualization
- Sensing

Automotive Semicon Market**

- Power/Analog/Discretes 26.1%
- Memory 10.9%
- Sensors 6.5%
- LED 13%

Processes/Logic 43.5%

BOM 2022 (SAM)

- ~38€*
- ~14€
- ~24€

BOM 2026 (SAM)

- ~53€
- ~19€
- ~34€

~24€* premium cars >50€ already today

**Source: Yole Overview of the Semiconductor Devices Industry 2023
**Car as a 3rd living room – Colored ambient lighting**

Increasing ams OSRAM semiconductor BoM per car with a strong design-win base

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2024</th>
<th>2025+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market introduction</td>
<td>3 OEMs</td>
<td>&gt; 8 OEMs</td>
<td></td>
</tr>
</tbody>
</table>

**Integrated RGB products:**
- Dynamic Illumination with many LEDs
- High flexibility in function and system architecture
- ams OSRAM open system protocol

>100 m€
5-year design-win volume to date

>240 m€
market potential 2028
ALIYOS™ LED-on-foil technology creates unprecedented lighting

Increasing ams OSRAM semiconductor BoM per car with a strong design-win base

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>Technology launch and first customized demos with Tier1s</td>
</tr>
<tr>
<td>2024</td>
<td>Customized demos with OEMs as well as first series designs</td>
</tr>
<tr>
<td>2025+</td>
<td>First OEM SOPs with applications based on ALIYOS™</td>
</tr>
</tbody>
</table>

Press Release: 25.09.2023

Status 04.10.2023

Gross Reach: >10M
No. of articles: 71

H. Fratty, DVN: “ams OSRAM […] about the best innovative concept of the week for me, their amazing Aliyos which is sure to make fast friends with designers”

ALIYOS™ LED-on-foil technology pushes boundaries of multi-segmented area lighting and enables customization of light emission patterns
Safe Mobility – High Pixelated Forward Lighting (Eviyos)

Increasing ams OSRAM semiconductor BoM per car with a strong design-win base

Example applications

Adaptive Driving Beam

Symbol projection

2023 | 2024 | 2025+
---|---|---
1 OEM | 7 OEMs | >12 OEMs

>250 m€
Design-wins to date over lifetime

Implemented in the new VW Touareg (top version)

Image courtesy of Volkswagen AG
Safe & Autonomous Mobility – InCabin Sensing

Increasing ams OSRAM semiconductor BoM per car with a strong design-win base driven by regulation & comfort

On-going business relationships with all global OEMs and Tier-1

Product portfolio

Infrared LEDs

IR LEDs are preferred by most OEMs due to better cost efficiency for high-volume 2D Driver Monitoring applications

Infrared VCSELs

Mid-term, VCSEL growth will be accelerated by use cases related to autonomous driving that require 3D capability

Driver safety & assistance

Cabin & Occupant safety

LTV design-win volume to date

>250 m€
Semiconductors: Medical / Industrial Growth Drivers
ams OSRAM has been a trusted partner for decades in Industrial / Medical

Leading by system defining component performance, innovation & IP portfolio and deep customer relationships

<table>
<thead>
<tr>
<th>Value proposition for our customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>♦ System defining component performance: Differentiating LED and laser technologies with leading performance - know-how across the entire value chain</td>
</tr>
<tr>
<td>♦ Innovation leadership &amp; broad IP portfolio - recognition of strong technology know-how by our customers</td>
</tr>
<tr>
<td>♦ In all focus applications, we have deep relationships with the leading customers and innovation drivers across all regions</td>
</tr>
</tbody>
</table>

- Broad portfolio of high-performance light and other optical sensors as discrete components elements or integrated module
- Best in Class LED emitters reinforcing market leadership and unrivaled performance, e.g. in horticulture lighting with hyper red innovation
- Supply security: European-based specialty analog mixed-signal CMOS fab (Austria)
- Worldwide regional presence and technical support
### Addressing Industrial / Medical applications with key to system performance

Leveraging differentiated technology base into multi niches where we are key for the system performance

<table>
<thead>
<tr>
<th>Selected applications</th>
<th>Structural growth drivers</th>
<th>Typical ams OSRAM BoM potential</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Medical Imaging &amp; Diagnostics</strong></td>
<td>- Aging population&lt;br&gt;- Lower radiation dosage&lt;br&gt;- Higher specificity</td>
<td>~ 25 – several ten k € (from image sensor to module for high end CT scanner)</td>
</tr>
<tr>
<td><strong>Horticulture &amp; Smart Farming</strong></td>
<td>- HPS lamp replacement&lt;br&gt;- Focus on near-shoring and freshness&lt;br&gt;- Yield improvement through optimized illumination&lt;br&gt;- Project business: subject to energy &amp; financing cost</td>
<td>~100 – 200 € per luminaire*</td>
</tr>
<tr>
<td><strong>Robotics</strong></td>
<td>- Automation, productivity&lt;br&gt;- Contextual Awareness</td>
<td>~20+ €</td>
</tr>
<tr>
<td><strong>LED &amp; laser projection</strong></td>
<td>- Home entertainment, lifestyle&lt;br&gt;- Replacement of traditional lamps&lt;br&gt;- Trickle-down from premium to mid-range</td>
<td>~5 – 190 € (from simple LED projector to high power material processing)</td>
</tr>
<tr>
<td><strong>Outdoor / Industrial lighting</strong></td>
<td>- Aging and growing population&lt;br&gt;- Urbanization&lt;br&gt;- HID replacement</td>
<td>~5 – 50 € per luminaire* (from small LED street luminaire to high power stadium light)</td>
</tr>
<tr>
<td><strong>UV-C disinfection</strong></td>
<td>- Growth opportunity &gt;2026&lt;br&gt;- Regulation &amp; Hg Lamp replacement once LEDs reach &gt;15% WPE</td>
<td>~20 – 2.500 € (from consumer device to industry scale water reactor disinfection)</td>
</tr>
</tbody>
</table>

*fixture combining light source with reflector, lens elements, etc.
Medical Imaging – 4-side tileable Sensor IC for Computed Tomography

Extending lifetime of ams OSRAM solutions at market leading medical customers

2022 – 2025+
annual revenue at high single digit to high teens m€

4-side tileable Sensor IC:
- Stacked CMOS wafer and Photodiode wafer using TSV technology
- ams OSRAM proprietary technology

>50 m€
5-year design-win volume to date
Example of leading position in niche – Medical Imaging CT scan sensors/ICs

8 out of 10 OEMs employ ams OSRAM products – solid revenue growth 2x market growth projected

Top 10 CT Players

ams OSRAM

Customer Engagement

CT scan detectors (units)

CAGR 5.8%

~10.9k

~8.7k

(Source: Yole)

2022 2026

Generation of 3D images based on X-ray properties

Sources: Yole Intelligence, Digital X-Ray Imaging 2022 volumes
Semiconductors: Opportunities & growth drivers in Consumer portable devices
ams OSRAM offering full technology range and best value in focus applications

**Strong Positions in Consumer Semiconductor Sub-Segments**

### #2 Light Sensor Supplier in Smartphones

Light Sensor suppliers by 2021 market share (Total market USD ~1bn; Omdia)

1. STMicroelectronics  36%
2. ams OSRAM  26%
3. Sensortek  9%
4. Maxim  7%
5. Lumentum  5%
6. Lite-On  5%
7. Broadcom  3%
8. TXC  2%
9. Elan  2%
10. Dyna Image  1%

### #3 Sensor & Actuator Supplier in Wearables

Sensor & Actuator suppliers by 2022 market share (Total market USD ~864m; Yole)

1. Bosch  25%
2. ST Micro  19%
3. ams OSRAM  7%
4. Goermicro  7%
5. Knowles  5%
6. OMRON  5%
7. TDK  3%
8. Zilltek  2%

### We are present at all Top 15+ Smartphone OEMs globally

Shipments 2021>>  % of smartphones with ams OSRAM content

1. Smartphone OEM 1  60%
2. Smartphone OEM 2  100%
3. Smartphone OEM 3  20%
4. Smartphone OEM 4  20%
5. Smartphone OEM 5  30%
6. Smartphone OEM 6  20%
7. Smartphone OEM 7  100%
8. Smartphone OEM 8  20%
9. Smartphone OEM 9  90%
10. Smartphone OEM 10  40%

**TOTAL (all OEMs)**  50%

- ams OSRAM is present in 50% of smartphones shipped in 2021
- The addressed OEMs have a unit market share of >80%

Sources: OMDIA Light Sensor Report Database - 2022, OMDIA Mobile Handset Database Historical Data - 3Q22
Addressing relevant, system defining functions in portable consumer devices

Focus on significant growth opportunities in camera enhance, 3D AR, body tracking, microLED & smart glasses

<table>
<thead>
<tr>
<th>Focus applications</th>
<th>Addressed Functionalities</th>
<th>ams OSRAM BOM Potential</th>
</tr>
</thead>
<tbody>
<tr>
<td>Smartphone</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>– Camera enhancement (Flicker, Spectral Color Sensors, ToF)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>– 3D AR sensing</td>
<td></td>
</tr>
<tr>
<td></td>
<td>– 3D Authentication</td>
<td></td>
</tr>
<tr>
<td></td>
<td>– Display Management / BOLED sensing</td>
<td></td>
</tr>
<tr>
<td></td>
<td>– MicroLED display</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mobile BOM: €1-25¹)</td>
</tr>
<tr>
<td>Tablets</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>– 3D AR sensing</td>
<td></td>
</tr>
<tr>
<td></td>
<td>– 3D Authentication</td>
<td></td>
</tr>
<tr>
<td></td>
<td>– Display Management / BOLED sensing</td>
<td></td>
</tr>
<tr>
<td></td>
<td>– MicroLED display</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Tablet BOM: €3-40¹)</td>
</tr>
<tr>
<td>Smartwatch</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>– Display Management / BOLED sensing</td>
<td></td>
</tr>
<tr>
<td></td>
<td>– MicroLED display</td>
<td></td>
</tr>
<tr>
<td></td>
<td>– User Interaction (Rotary Encoder)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>– Vital Sign Monitoring</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Watch BOM: €2+ ¹)</td>
</tr>
<tr>
<td>AR / VR</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>– Display Management</td>
<td></td>
</tr>
<tr>
<td></td>
<td>– Vital Sign Monitoring</td>
<td></td>
</tr>
<tr>
<td></td>
<td>– Face / Hand / Body Tracking</td>
<td></td>
</tr>
<tr>
<td></td>
<td>– Eye Tracking / Authentication</td>
<td></td>
</tr>
<tr>
<td></td>
<td>– 2D/3D sensing</td>
<td></td>
</tr>
<tr>
<td></td>
<td>– Visualization (Light engine, microLED display, Optical coupling)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>AR/VR Glasses BOM: €5-100¹)</td>
</tr>
</tbody>
</table>

¹) excluding microLED display
ams OSRAM’s Display Management and Camera Enhancement are leading. Our technologies and products are relevant or key for system performance.

**Display Proximity sensing**
Intensity or ToF-based sensors for touch display on/off.

**Flicker Detection**
Elimination of artificial light modulation bands.

**Spectral Ambient Light Sensing**

**Depth Sensing for Auto Focus & Bokeh**
Single and Multi-zone dToF-based depth sensing for depth-of-field effects and sharp images, also in low light situations.

**AR Support**
Social media (SnapChat, TikTok), room scanning, navigation, gaming, E-Commerce.
Enabling Near to Eye Projection through a tailored light source portfolio

Perspective on evolution of display engine architectures and ams OSRAM offering

Short to mid-term:
- Novel LED: Compact light source in multi-chip SMT package to enable optics placement in closest proximity
- New RGB laser module VEGALAS™ to enable smallest light engine form factors

Long-term:
- Emitter solutions with integrated intelligence for further optimization of system performance and form factor

ams OSRAM Offering

- VEGALAS™ Novel LED package
- Laser + LBS
- µLED

First design wins
Initial sales 2024
ams OSRAM’s Spectral Ambient Light Sensing makes the difference

8 out of the top 10 smartphones by camera score use ams OSRAM sensors for superior camera performance

**Autofocus:**
"Fast and accurate autofocus, even in challenging light conditions"**

**AWB & Flicker:**
"Excellent for photographing family and friends, thanks to accurate skin tones and high details"**

---

**Top Smartphones by Camera score**

<table>
<thead>
<tr>
<th>Smartphone Model</th>
<th>Launch Date</th>
<th>Camera score</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Huawei P60 Pro</td>
<td>Mar 2023</td>
<td>156</td>
</tr>
<tr>
<td>2. Oppo Find X6 Pro</td>
<td>Mar 2023</td>
<td>153</td>
</tr>
<tr>
<td>3. Honor Magic5 Pro</td>
<td>Feb 2023</td>
<td>152</td>
</tr>
<tr>
<td>4. Oppo Find X6</td>
<td>Mar 2023</td>
<td>150</td>
</tr>
<tr>
<td>5. Huawei Mate 50 Pro</td>
<td>Sep 2022</td>
<td>149</td>
</tr>
<tr>
<td>6. Google Pixel 7 Pro</td>
<td>Oct 2022</td>
<td>147</td>
</tr>
<tr>
<td>7. Honor Magic4 Ultimate</td>
<td>Mar 2022</td>
<td>147</td>
</tr>
<tr>
<td>8. Apple iPhone 14 Pro Max</td>
<td>Sep 2022</td>
<td>146</td>
</tr>
<tr>
<td>9. Apple iPhone 14 Pro</td>
<td>Sep 2022</td>
<td>146</td>
</tr>
<tr>
<td>10. Huawei P50 Pro</td>
<td>Jul 2021</td>
<td>143</td>
</tr>
</tbody>
</table>

*DXOMARK February 2023, ALS denotes Ambient Light Sensor

---

**Camera Enhancement:** Light, Color, Flicker & Range sensors

- TMF882x Mutizone dToF
- TSL2585 ALS/UV/Flicker
- TCS3410 RGB/Flicker

**Winning combination:** Spectral + ALS

source: https://www.dxomark.com/smartphones/
Lamps & Systems: Lamps for Automotive, Industrial and Entertainment
Strong and stable profit contributor with excellent position in lamps business

AMSP is covering automotive, entertainment and industry applications

Automotive
- LED retrofits
- Fixtures & car accessories
- Traditional lamps
- LED & Laser modules (e.g. XLS)

End market split in AMSP lamps

- Automotive lamps: ~80%
- Entertainment & Industry lamps: ~20%

- Large installed base globally
- Expanding our leading market position softens slowly declining market volume
- LEDr and XLS with positive market growth in declining lamps business
- New opportunities beyond lamps with fixtures & car accessories using our strong brand and channel position.

Entertainment and Industry
- Semiconductors
- Entertainment
- Cinema
- Medical
ams OSRAM is at the forefront of LED retrofits in automotive

Increasing potential of retrofit solutions for on-road and off-road applications

<table>
<thead>
<tr>
<th>2020</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>1&lt;sup&gt;st&lt;/sup&gt; ever on-road LED headlamp retrofit in Europe NIGHT BREAKER LED H7</td>
<td>First leading player launching a “socket-design” solution for easier replacement</td>
<td>Further expansion of on-road and off-road portfolio for headlights and signal lights</td>
</tr>
</tbody>
</table>

**Key benefits of LED retrofit solutions:**

- Easy upgrade to LED
- Earlier detection of signs and obstacles
- Optimized light distribution with reduced glare
- Stylish and modern look

**Way forward**

Expand global leadership position in LEDr with our brands OSRAM and SYLVANIA

---

1) Approved LED light source - only applies to the respective countries in which there is approval or to which an equivalent approval applies, and the vehicle models and light functions currently listed in the compatibility list. For more details see [www.osram.com/nb-led](http://www.osram.com/nb-led)
Monetizing innovation: Next generation (micro)LED and 8” manufacturing
Extremely small microLED are required to enable disruptive mass adoption.

<table>
<thead>
<tr>
<th>Chip size</th>
<th>Traditional LED</th>
<th>miniLED</th>
<th>microLED</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>&gt;300 µm</td>
<td>&gt;100 µm</td>
<td>50 µm</td>
</tr>
<tr>
<td></td>
<td></td>
<td>30 µm</td>
<td>10 µm</td>
</tr>
<tr>
<td></td>
<td></td>
<td>5 µm</td>
<td>1 µm</td>
</tr>
</tbody>
</table>

- **Strongly increasing technological challenge**

**Applications**

- **Displays:**
  - Streetlighting
  - Videowall
  - Direct backlight
  - Luxury TV
  - 4k TV
  - 8k TV

- **Automotive:**
  - Headlamp
  - Rear light
  - External displays
  - Door display
  - Dashboard

**Older “microLED” products are actually based on miniLED**

**microLED demo products shown**

**ams OSRAM microLED focus**
microLED displays promise a new and unique user experience

Ready to combine some of the really important features that the industry is looking for

- Highest brightness (e.g. for head-up displays), and robustness to temperature and sunlight
- No burn-in even for fixed image patterns in bright sunlight
- Wide viewing angles
- Transparent or curved displays
- Seamless stitching and bezel-free screens
Next-generation LED production is key enabler for significant microLED shrink

Shrink required to reach acceptable cost level for high-volume applications

Status today: Die sizes in existing products typically in the range of 35x60µm² to 15x30µm²

Massive die shrink required for mass adoption

Key enabler: 8” LED manufacturing

Modern state-of-the-art and first 8” fab for advanced LED technologies

- Fully automated material handling system and factory control, advanced process control and material scheduling and fault detection (FDC) technologies

- SMIF concept that allows lowest defect densities required for advanced (µ)LED manufacturing

- Fab built in industry record time: 1 year from start of construction to first wafer starts

Chip cost too high for market breakthrough of microLED technology

1 wafer per color 4k displays

1 to 4

Chip cost too high for market breakthrough of microLED technology

Acceptable LED cost for high-volume applications

25 to >80 4k displays

1 wafer per color

 AMS OSRAM focus: Very small die sizes
Sustainability commitments
ESG update: Climate strategy, carbon neutral goal, ESG Committee

Sustainability Strategy, Carbon Neutrality Goal, ESG Committee

**ESG ACHIEVEMENTS**

- Development and implementation of a comprehensive group climate strategy, aligning our actions with global climate goals.
- Second group sustainability report published, demonstrating our commitment to transparency and accountability (GRI compliant)
- Comprehensive reporting of CO₂ emissions, including our own activities (Scope 1 + 2) and significant progress in reporting emissions along the value chain (Scope 3).
- Establishment of the ESG Committee, driving our sustainability efforts and ensuring focused decision-making.
- Release of our Sustainability Policy and internal Sustainability Guideline, guiding our actions towards a more sustainable future.
- All production sites that constantly exceed the threshold of annual consumption of 1,400 megawatt-hours (MWh) are certified to ISO 14001.
- High rankings in sustainability assessments

**ESG GOAL**

**Carbon neutrality by 2030**

- Group to be carbon neutral (Scope 1 & 2) by 2030, endeavor towards net zero ambition
- Near and long-term targets for science-based reductions of Scope 3 emissions (purchased goods/services)
- Strategy based on principle “avoid, reduce, compensate”, reduction path developed
- 100% green electricity at production sites in Germany and Austria
- Reducing emissions via energy efficiency measures at several locations, plan established to compensate for inevitable CO₂ emissions
- CO₂ saving of 9% compared to basis year 2021
At ams OSRAM, we are highly committed to sustainability

External recognitions confirm our engagement within ESG (actual status per rating)

<table>
<thead>
<tr>
<th>INSTITUTION</th>
<th>RATING</th>
<th>COMMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>CDP</td>
<td>C B-</td>
<td>Climate Change Water Security</td>
</tr>
<tr>
<td>ecovadis</td>
<td>Gold</td>
<td>Improvement from silver to gold</td>
</tr>
<tr>
<td>SUSTAINALYTICS</td>
<td>21.0 66.1</td>
<td>ESG Risk Rating low medium risk, +30%</td>
</tr>
<tr>
<td>ISS</td>
<td>Score B-</td>
<td>improvement +25%, PRIME</td>
</tr>
<tr>
<td>MSCI</td>
<td>BBB</td>
<td></td>
</tr>
<tr>
<td>S&amp;P Global CSA</td>
<td>Score 66</td>
<td>Corporate Sustainability Assessment</td>
</tr>
</tbody>
</table>
Financial results in detail Q3 2023
Group revenues and adjusted EBIT meaningfully up in Q3

All figures in EURm / % of revenues

- Revenues above midpoint of guidance range
- EUR ~40m negative FX impact YoY
- Strong sequential growth, driven across end markets, particular strong Automotive business
- YoY comparison reflects de-consolidation effects

---

Total revenues

| Quarter | EUR/USD | Group revenues | Adjusted EBIT
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 2022</td>
<td>1.01</td>
<td>1,213</td>
<td>91</td>
</tr>
<tr>
<td>Q2 2023</td>
<td>1.09</td>
<td>851</td>
<td>50</td>
</tr>
<tr>
<td>Q3 2023</td>
<td>1.09</td>
<td>904</td>
<td>71</td>
</tr>
</tbody>
</table>

- Deconsolidation effects due to disposals

---

EBIT, EBIT margin (adj.)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Adj. EBIT margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 2022</td>
<td>8%</td>
</tr>
<tr>
<td>Q2 2023</td>
<td>6%</td>
</tr>
<tr>
<td>Q3 2023</td>
<td>8%</td>
</tr>
</tbody>
</table>

- Adj. EBIT margin at top end of guidance range
- Reduced adj. operating expenses and certain one-time effects (R&D funding support improved profitability)
- Clear target to improve long-term profitability

---

1) Excluding M&A-related, transformation and share-based compensation costs as well as results from investments in associates and sale of businesses
Automotive, Industrial, Medical represent ~80% of revenues

APAC most important sales region, semiconductor segment contributes +70% of revenues

- Stable end market split as all end markets supported sequential growth
- Automotive: Stabilization, strong demand from China, improved inventory situation and more normalized order pattern
- Industrial & Medical: Stable q-o-q, mixed development overall, strong macro-economic pressure y-o-y
- Consumer: Seasonal upswing, y-o-y subdued also due to macro economic pressure

Note: Revenues by region are updated on a half-yearly basis
## Revenue development per end market

*Like-for-like excl. already disposed and exited businesses*

### Total group revenues

<table>
<thead>
<tr>
<th></th>
<th>Q2 2022</th>
<th>Q3 2022</th>
<th>Q4 2022</th>
<th>Q1 2023</th>
<th>Q2 2023</th>
<th>Q3 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,035</td>
<td>1,088</td>
<td>1,072</td>
<td>839</td>
<td>851</td>
<td>904</td>
<td></td>
</tr>
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</table>

### Automotive

<table>
<thead>
<tr>
<th></th>
<th>Q2 2022</th>
<th>Q3 2022</th>
<th>Q4 2022</th>
<th>Q1 2023</th>
<th>Q2 2023</th>
<th>Q3 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>441</td>
<td>473</td>
<td>509</td>
<td>467</td>
<td>432</td>
<td>467</td>
<td></td>
</tr>
</tbody>
</table>

### Industrial & Medical

<table>
<thead>
<tr>
<th></th>
<th>Q2 2022</th>
<th>Q3 2022</th>
<th>Q4 2022</th>
<th>Q1 2023</th>
<th>Q2 2023</th>
<th>Q3 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>309</td>
<td>330</td>
<td>263</td>
<td>225</td>
<td>246</td>
<td>252</td>
<td></td>
</tr>
</tbody>
</table>

### Consumer

<table>
<thead>
<tr>
<th></th>
<th>Q2 2022</th>
<th>Q3 2022</th>
<th>Q4 2022</th>
<th>Q1 2023</th>
<th>Q2 2023</th>
<th>Q3 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>284</td>
<td>285</td>
<td>300</td>
<td>147</td>
<td>174</td>
<td>186</td>
<td></td>
</tr>
</tbody>
</table>
Semiconductors segment: Significant sequential growth and improved profitability

All figures in EURm / % of revenues

- Strong sequential growth driven by several end-markets, in particular strong Automotive business
- Automotive business reflects end of inventory correction, normalized order patterns, strong demand from China
- Weak industrial markets y-o-y due to macro pressure, medical also subdued, positive seasonality in Consumer
- Profitability improved, partially by higher volume, partially by one-time effect (catch-up of subsidies recognition), while still impacted by low production volumes and underutilization

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

### Total revenues

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Total Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 2022</td>
<td>813</td>
</tr>
<tr>
<td>Q2 2023</td>
<td>600</td>
</tr>
<tr>
<td>Q3 2023</td>
<td>648</td>
</tr>
</tbody>
</table>

### EBIT, EBIT margin (adj.)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>EBIT</th>
<th>EBIT Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 2022</td>
<td>61</td>
<td>7%</td>
</tr>
<tr>
<td>Q2 2023</td>
<td>13</td>
<td>2%</td>
</tr>
<tr>
<td>Q3 2023</td>
<td>36</td>
<td>6%</td>
</tr>
</tbody>
</table>
Semiconductors: Positive sequential development across markets

Semiconductors segment, like-for-like Q3 development QoQ & YoY (excl. disposal effects), figures in EURm

<table>
<thead>
<tr>
<th></th>
<th>QoQ revenue development</th>
<th>YoY revenue development</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Automotive</td>
<td>I&amp;M</td>
</tr>
<tr>
<td>Q2 2023</td>
<td>238</td>
<td>187</td>
</tr>
<tr>
<td>Q3 2023</td>
<td>260</td>
<td>202</td>
</tr>
</tbody>
</table>

I&M denotes Industrial & Medical

- Automotive: Strong sequential development, strong demand from China, with increasingly short notice orders
- I&M: Sequential increase on a relatively low basis, macro economic pressure in all verticals
- Consumer: Typical seasonal upswing

- Automotive: YoY growth, driven by improved inventory situation, normalized order pattern, content growth (e.g. EVs)
- I&M: YoY decline reflects overall weak macro economics in many areas, such as industrial lighting and horticulture
- Consumer: YoY reflects some big sockets approaching End-of-Life, before new designs will kick-in and weak macro economy
Lamps & Systems: Solid profitability in spite of seasonality

All figures in EURm / % of revenues

Development in line with expectations

Typical seasonal effects in L&S automotive business (~80% of remaining L&S business)

Substantially and structurally improved profitability reflecting positive disposal-related and portfolio streamlining effects

1) Excluding M&A-related, transformation and share-based compensation costs as well as results from investments in associates and sale of businesses
Lamps & Systems: Seasonal effects in Q3, soft YoY development

Lamps & Systems segment: Like-for-like Q3 development QoQ & YoY (excl. disposal effects), figures in EURm

QoQ revenue development

Automotive

- Q3 2023: 59
- Q2 2023: 50
- +6% growth

I&M

- Q3 2023: 206
- Q2 2023: 219
- -15% decline

YoY revenue development

Automotive

- Q3 2023: 49
- Q2 2023: 61
- -19% decline

I&M

- Q3 2023: 206
- Q2 2023: 219
- -6% decline

- Automotive: Expected seasonality in automotive lamps business
- I&M: Reflects macro economic challenges, remaining business focuses on specialized entertainment and industry lamps
- Automotive: Subdued YoY development, while further expanding leading market position in attractive market
- I&M: Business driven by certain industrial trends, such as softer demand for specialty lamps for semiconductor manufacturing equipment

I&M denotes Industrial & Medical
GP strongly improved sequentially, adjusted OPEX slightly reduced

All figures in EURm / % of revenues

- Strong sequential improvement driven by favorable product mix and improved loading q-o-q
- Continued to be impacted by meaningful underutilization effects in manufacturing

- Decrease in adj. operating expenses on absolute basis over last quarters
- R&D development reflects ongoing stream-lining and efficiency programs; vast majority of R&D in semi segment; Q3 R&D expenses in semi segment reduced by first tranche of IPCEI funding, partially a one time catch-up effect
- SG&A shows clear year-on-year base-line reduction; Q2 had favorable one-time effects; efforts to improve will continue

1) Excluding M&A-related, transformation and share-based compensation costs as well as results from investments in associates and sale of businesses
Reconciliation from EBIT IFRS reported to EBIT adjusted figures

Q3 2023, All figures in EURm

- EBIT Adj. best reflects underlying profitability of business and overall group development
- Historic M&A transactions (e.g. OSRAM) result in significant purchase price allocation expenses (non-cash, resulting in D&A), heavily impacting EBIT IFRS
- One-time integration costs (part of M&A-related costs) as well as transformation costs for personnel restructuring programs affect short-term profitability and mask true business development
- One-time impairment charges overshadow operating business development including profitability
- Book gain / losses of disposals + results from smaller historic equity investments are not part of operating business model
Adj. net result / Adj. EPS – Relatively stable development

All figures in EURm / EUR / CHF per share

Net result (adj.)¹)

<table>
<thead>
<tr>
<th></th>
<th>Q3 2022</th>
<th>Q2 2023</th>
<th>Q3 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>47</td>
<td>31</td>
<td>29</td>
<td></td>
</tr>
</tbody>
</table>

EPS diluted (adj.)¹)

<table>
<thead>
<tr>
<th></th>
<th>Q3 2022</th>
<th>Q2 2023</th>
<th>Q3 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.18 CHF</td>
<td>0.12 CHF</td>
<td>0.11 CHF</td>
<td></td>
</tr>
</tbody>
</table>

Net result IFRS

<table>
<thead>
<tr>
<th></th>
<th>Q3 2022</th>
<th>Q2 2023</th>
<th>Q3 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>-370</td>
<td>-1,342</td>
<td>-55</td>
<td></td>
</tr>
</tbody>
</table>

- Financial result and tax result drive sequential development, despite higher operating profit (Q2 included positive one-time effects in tax and financial result)
- Q2 with impairment charges of EUR ~1.3bn
- Financial result Q3 EUR -34m (Q2 EUR -25m)
- Q3 IFRS reported net result EUR -55m / IFRS EPS diluted EUR -0.21/ CHF -0.20

¹) Excluding M&A-related, transformation and share-based compensation costs as well as results from investments in associates and sale of businesses
Continued strong Operating CF, but high Capex results in negative FCF

All figures in EURm / % of revenues

- Continued strong operating cash flow generation (22% of revenues)
- Continued meaningful Capex driven by industry-first 8” LED front-end fab, in line with plans
- Focused investments in European manufacturing footprint (Austria and Germany)
- Free cash flow (FCF) development as expected given substantial capital expenditures

Free Cashflow (FCF) defined as Operating CF – Capex
Cash and debt overview – leverage up in-line with expectations

All figures in EURm

<table>
<thead>
<tr>
<th></th>
<th>Q1 2023</th>
<th>Q2 2023</th>
<th>Q3 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross debt</td>
<td>2,800</td>
<td>2,875</td>
<td>2,960</td>
</tr>
<tr>
<td>Cash</td>
<td>861</td>
<td>841</td>
<td>691</td>
</tr>
<tr>
<td>Net debt</td>
<td>1,940</td>
<td>2,034</td>
<td>2,269</td>
</tr>
</tbody>
</table>

- Expected uptick in group leverage to 3.5x net debt/adjusted\(^1\) EBITDA driven by CAPEX and trailing EBITDA trend
- EUR 800m undrawn RCF with core banking group successfully extended* to September 2026
- ~90% of outstanding debt on fixed rate basis (~4% weighted interest rate)
- Adj. EBITDA\(^1\) LTM EUR 647m (based on adj. EBIT + D&A not related to adjustments)
- Holistic refinancing plan for expected financing needs until 2025/26 announced

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

* Extension subject to successful planned rights issue
Business Outlook

Q4 2023 Guidance
- Revenue 850-950 m€
- Adj. EBIT 5-8%
- Based on assumption EUR/USD 1.10

2024 comments
- Divesting/exiting 300-400 m€ revenues
- H1 with continued macro weakness, H2 improving (design-wins backed and expected market recovery)
- ~75m€ savings run-rate at year-end from ‘Re-establish-the-Base’ program
- FCF positive (including divestments proceeds)

2026 target model
- 6-10% revenue CAGR
- ~15% adj. EBIT
- Further market recovery and design-win backed growth (largest automotive, then mobile sensors, then 8-inch sales, amongst other)
- ~150m€ EBIT improvement from ‘Re-establish-the-Base’ program
- CAPEX at ~10% (targeted by 2025) and further improving FCF
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+ 49 941 850 3000

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**Investor Relations contact**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
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<tbody>
<tr>
<td>Premstaetten Office</td>
<td>+ 43 3136 500-0</td>
</tr>
<tr>
<td>Internet</td>
<td><a href="https://ams-osram.com/about-us/investor-relations">https://ams-osram.com/about-us/investor-relations</a></td>
</tr>
<tr>
<td>Email</td>
<td><a href="mailto:investor@ams-osram.com">investor@ams-osram.com</a></td>
</tr>
</tbody>
</table>

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**Upcoming events**

- **November 2, 2023**  
  ZKB Conference, Zurich

- **November 8-9, 2023**  
  Non-Deal Roadshow, London and Frankfurt

- **November 9, 2023**  
  DB Autotech Conference, Virtual

- **November 16-17, 2023**  
  MS TMT Conference, Barcelona

- **November 28-29, 2023**  
  UBS TMT Conference, Arizona (US)
Sensing is life
### Profit and loss statement

**IFRS reported figures, all figures in EURm**

<table>
<thead>
<tr>
<th></th>
<th>Q3 2023</th>
<th>Q3 2022</th>
<th>9M 2023</th>
<th>9M 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>904</td>
<td>1,213</td>
<td>2,682</td>
<td>3,642</td>
</tr>
<tr>
<td>Gross profit</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Gross margin (IFRS reported)</td>
<td>205</td>
<td>268</td>
<td>615</td>
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<tr>
<td>- Gross margin (adjusted(^1))</td>
<td>23%</td>
<td>22%</td>
<td>23%</td>
<td>27%</td>
</tr>
<tr>
<td></td>
<td>29%</td>
<td>29%</td>
<td>29%</td>
<td>31%</td>
</tr>
<tr>
<td>Research and development</td>
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<td>-484</td>
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<td>Selling, general and administrative</td>
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<td>Other operating income</td>
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<tr>
<td></td>
<td>13</td>
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<td>55</td>
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<td>Other operating expenses</td>
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<td></td>
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<td>-1,345</td>
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<tr>
<td>Results from investments in associates</td>
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<td>-15</td>
<td>-1</td>
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<td>Result from operations (EBIT)</td>
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<td>-327</td>
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<tr>
<td>- EBIT margin (IFRS reported)</td>
<td>-1%</td>
<td>-27%</td>
<td>-53%</td>
<td>-2%</td>
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<tr>
<td>- EBIT margin (adjusted(^1))</td>
<td>8%</td>
<td>8%</td>
<td>6%</td>
<td>9%</td>
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<td>Net financing result</td>
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<td></td>
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<tr>
<td></td>
<td>-34</td>
<td>-58</td>
<td>-91</td>
<td>-158</td>
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<tr>
<td>Result before tax</td>
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<td></td>
<td>-46</td>
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<td></td>
<td>-9</td>
<td>14</td>
<td>-14</td>
<td>-68</td>
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<tr>
<td>Net result (IFRS reported)</td>
<td>-55</td>
<td>-370</td>
<td>-1,531</td>
<td>-297</td>
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<tr>
<td>Net result (adjusted(^1))</td>
<td>29</td>
<td>47</td>
<td>66</td>
<td>95</td>
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</table>

\(^1\) Excluding M&A-related, transformation and share-based compensation costs as well as results from investments in associates and sale of businesses
# Balance sheet

All figures in EURm

<table>
<thead>
<tr>
<th>Assets</th>
<th>Sep 30, 2023</th>
<th>Dec 31, 2022</th>
<th>Liabilities and equity</th>
<th>Sep 30, 2023</th>
<th>Dec 31, 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>691</td>
<td>1,087</td>
<td>Current interest-bearing loans</td>
<td>399</td>
<td>169</td>
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<td>Current financial investments</td>
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<td>Trade payables</td>
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<td>811</td>
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<td>Trade receivables</td>
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<td>533</td>
<td>Income tax payables</td>
<td>75</td>
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<td>Inventories</td>
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<td>864</td>
<td>Current provisions</td>
<td>243</td>
<td>256</td>
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<tr>
<td>Other current receivables and assets</td>
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<td>223</td>
<td>Other current liabilities</td>
<td>1,229</td>
<td>1,345</td>
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<tr>
<td>Assets held for sale</td>
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<td>157</td>
<td>Liabilities held for sale</td>
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<tr>
<td><strong>Total current assets</strong></td>
<td><strong>2,212</strong></td>
<td><strong>2,884</strong></td>
<td><strong>Total current liabilities</strong></td>
<td><strong>2,595</strong></td>
<td><strong>2,717</strong></td>
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<tr>
<td>Property, plant and equipment</td>
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<td>1,856</td>
<td>Non-current interest-bearing loans</td>
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<td>Intangible assets</td>
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<td>Employee benefits</td>
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<td>Right-of-use assets</td>
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<td>230</td>
<td>Deferred tax liabilities</td>
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<td>105</td>
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<td>Investments in associates</td>
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<td>35</td>
<td>Non-current provisions</td>
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<td>Deferred tax assets</td>
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<td>69</td>
<td>Other non-current liabilities</td>
<td>271</td>
<td>318</td>
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<tr>
<td>Other non-current assets</td>
<td>50</td>
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<tr>
<td>Non-current financial assets</td>
<td>53</td>
<td>59</td>
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<td></td>
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<tr>
<td><strong>Total non-current assets</strong></td>
<td><strong>4,752</strong></td>
<td><strong>5,948</strong></td>
<td><strong>Total non-current liabilities</strong></td>
<td><strong>3,100</strong></td>
<td><strong>3,281</strong></td>
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<tr>
<td>Shareholders’ equity ams-OSRAM AG</td>
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<td>Shareholders’ equity ams-OSRAM AG</td>
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<tr>
<td>Non-controlling interests</td>
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<td>Non-controlling interests</td>
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<tr>
<td><strong>Total assets</strong></td>
<td><strong>6,964</strong></td>
<td><strong>8,832</strong></td>
<td><strong>Total liabilities and equity</strong></td>
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<td><strong>8,832</strong></td>
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</tbody>
</table>
## Cash flow

**Selected cash flow items, all figures in EURm**

<table>
<thead>
<tr>
<th></th>
<th>Q3 2023</th>
<th>Q3 2022</th>
<th>9M 2023</th>
<th>9M 2022</th>
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<tbody>
<tr>
<td><strong>Net result</strong></td>
<td>-55</td>
<td>-370</td>
<td>-1,531</td>
<td>-297</td>
</tr>
<tr>
<td><strong>Amortization, depreciation and impairment</strong></td>
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<td>486</td>
<td>1,772</td>
<td>784</td>
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<tr>
<td><strong>Cash flows from operating activities</strong></td>
<td>199</td>
<td>151</td>
<td>594</td>
<td>397</td>
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<tr>
<td><strong>Capital expenditures</strong></td>
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<td>-95</td>
<td>-827</td>
<td>-304</td>
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<td><strong>Acquisitions of subsidiaries, net of cash acquired</strong></td>
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<td>0</td>
<td>-227</td>
<td>-7</td>
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<tr>
<td><strong>Proceeds from sale of businesses, net of cash disposed</strong></td>
<td>46</td>
<td>85</td>
<td>135</td>
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<td><strong>Cash flows from investing activities</strong></td>
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<td>-894</td>
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<tr>
<td><strong>Proceeds from loans</strong></td>
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<td>31</td>
<td>377</td>
<td>32</td>
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<tr>
<td><strong>Repayment of loans / convertible bonds</strong></td>
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<td>-397</td>
<td>-245</td>
<td>-464</td>
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<tr>
<td><strong>Repayment of lease liabilities</strong></td>
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<td>-43</td>
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<td><strong>Interest paid</strong></td>
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<td>-110</td>
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<td><strong>Dividends paid to shareholders of OSRAM Licht AG</strong></td>
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<tr>
<td><strong>Cash flows from financing activities</strong></td>
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<td><strong>Cash and cash equivalents at end of the period</strong></td>
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<td>691</td>
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