

## **ams OSRAM solid third quarter revenues and operating profitability (adj.) in line with expectations in more demanding market environment; updated mid-term targets, microLED development advancing, additional cost mitigation measures, confirming pre-payment agreement**

- Third quarter revenues of EUR 1.21 billion and adj. EBIT margin of 7.5% show quarter-on-quarter revenue growth matching expectation range in more unfavorable market environment
- Robust operating cash flow of EUR 151 million, group leverage at 1.75x net debt/adj. EBITDA
- Development and industrialization program for leading smallest structure size microLED technology advancing to plan supported by excellent customer engagement
- Mid-point of synergy creation period with 70% of expected total synergies and savings created (EUR 245 million); planned disposals entering final phase
- Previously announced additional cost mitigation measures with expected total volume of around EUR 100 million
- Able to confirm substantial pre-payment agreement related to future deliveries underpinning existing engagement
- Asset testing particularly in light of increased applicable cost of capital results in IFRS non-cash impairment charge of EUR 335 million
- Mid-term targets updated to EUR 4.7 billion +/- 300 million of revenues and adjusted EBIT margin 13% +/- 100 basis points for 2024, based on more cautious view given macro-economic environment with ongoing cost inflation and less favorable outlook for end markets likely impacting certain mid-term adoption and volume developments; expected timeline for industrialization of leading microLED technology not changed by update
- Fourth quarter expected revenues of EUR 1.15-1.25 billion and expected adj. EBIT margin of 6-9% show flat quarter-on-quarter revenue development in demanding macro-economic and market environment causing lower production volumes and industry inventory adjustments

**Premstaetten, Austria and Munich, Germany (2 November 2022) -- ams OSRAM (SIX: AMS), a global leader in optical solutions, reports third quarter group financial results. "We recorded solid results including sequential revenue growth for the third quarter as our business performed fully in line with our previous guidance. We continue to see a demanding market situation in several end markets in an environment of slowing macro-economic momentum globally. Despite these unfavorable trends our automotive, industrial, and medical businesses offered a solid performance in the quarter while our consumer business provided good contributions to group results. Looking forward, we are excited that, supported by excellent customer engagement, our strategic development and industrialization program for a leading smallest structure size microLED technology and the construction of our industry-first 8" LED front-end fab are advancing as planned," commented Alexander Everke, CEO of ams OSRAM.**

“Beyond this highly prioritized strategic program and investment we see ongoing positive customer traction and engagement in target markets and applications. Irrespective of the current demanding industry situation, design activities and successes across our customer base continue to support our pipeline for the mid to longer term. Customers are highly interested in harnessing the advantages and richness of our portfolio as they implement their roadmaps for future products in automotive, consumer, industrial and medical. In this context, I am glad to confirm a substantial pre-payment agreement for future deliveries which underpins an existing engagement. This is a testament to our highly attractive offering in innovative technologies,” Everke added.

“We have reached the mid-point of the planned synergy creation period and I am glad to confirm that we have created 70% - or EUR 245 million - of the total expected synergies and savings so far which are fully in line with our plans. We are equally successful in advancing our integration programs as planned and they remain a key priority as we move towards completing the integration. We are also in the final phase of the planned disposals and expect total proceeds from the disposals of more than EUR 550 million. We now look forward to closing the last two already signed transactions, one of which is expected to close this quarter, as well as completing the last smaller-scale disposal. All in all, we continue to realize our targets related to the acquisition and integration of OSRAM Licht AG (OSRAM).

“We are seeing previously mentioned inventory adjustments in end market supply chains, particularly in the automotive sector. Imbalances continue to impact several end markets including effects from lower automotive production and smartphone shipments globally. These trends create a demanding market and supply chain situation in an environment of increasingly unfavorable macro-economic momentum. Against this backdrop our revenues showed a solid development and sequential growth in the quarter. At the same time, the current market situation drove the previously mentioned decreased production volumes which impacted gross margin in line with expectations.

“As announced we are implementing additional cost mitigation measures to manage through the current and expected short-term market situation. These group-wide measures aim at diverse areas of our business and offer an expected cost mitigation volume of around EUR 100 million. In addition, we have revisited investment plans for 2022 in light of the market situation and now expect total capital expenditures for 2022 at a lower level of EUR 600 million.

“In view of financial markets developments, particularly with respect to increased interest rates and the related increased applicable cost of capital, as well as on-going macro-economic developments, we have recently conducted an impairment testing of assets in line with IFRS requirements and have

recorded a one-off non-cash impairment charge, including the restructuring of certain production capacities, of EUR 335 million in the IFRS based (unadjusted) results for the quarter.

“Significant changes in the macro-economic and industry environment over the course of this year include heightened uncertainty regarding the economic outlook as well as widespread and meaningful inflationary pressures driven by geopolitical developments. We are taking a cautious view given this demanding outlook for our markets and ongoing and expected cost inflation for our business and our customers, which is likely to impact mid-term volumes and technology adoption in certain markets such as horticulture, outdoor lighting or certain Android and non-smartphone consumer applications, resulting in less favorable product mix assumptions. We therefore update our mid-term financial targets and expect revenues of EUR 4.7 billion +/-300 million (previously EUR 4.9 billion +/-300 million) and an adjusted EBIT margin of 13% +/-100 basis points (previously 15% or better) for full year 2024. The expected timeline for the industrialization and the volume production availability of our leading microLED technology is not changed by these updated assumptions. Moreover, the long-term financial target model for the group, which is fully supported by our long-term strategy for leadership in optical solutions, remains unchanged.

“Our strategy is built around innovative applications across end markets that offer significant mid- and long-term growth opportunities. Accordingly, we will move forward by continuing to streamline our portfolio in full alignment with this strategy. Taking the demanding macro-economic and industry environment into account, we will continue meaningful R&D investments with a clearly defined focus on driving technology and product innovation in optical technologies,” Everke concluded.

### Quarterly financial summary

EUR millions (except per share data)	Q3 2022	Q2 2022	QoQ	Q3 2021*	YoY
Revenues	1,213	1,183	3%	1,288	-6%
Gross margin adj. <sup>1)</sup>	28.7%	31.6%	-290 bps	34.1%	-540 bps
Operating income adj. <sup>1)</sup>	91	104	-12%	133	-31%
Operating margin adj. <sup>1)</sup>	7.5%	8.8%	-130 bps	10.3%	-280 bps
Net result adj. <sup>1)</sup>	47	-54	187%	10	365%
Diluted EPS adj. <sup>1)</sup>	0.18	-0.21		0.02	
Diluted EPS adj. (in CHF) <sup>1)2)</sup>	0.18	-0.21		0.02	
Operating Cash Flow	151	100	52%	216	-30%
Net debt	1,595	1,727	-8%	1,858	-14%

<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

<sup>2)</sup> Earnings per share in CHF were converted using the average currency exchange rate for the respective periods

\* 2021 financials reflect reclassification within functional cost categories / Note: EPS denotes earnings per share

Third quarter group revenues were EUR 1,213 million, up 3% sequentially compared to the second quarter 2022 and down 6% compared to same quarter 2021, influenced by deconsolidation effects. Adjusted<sup>1</sup> group gross margin for the third quarter 2022 was 29%, down from 32% for the second quarter and down from 34% for the same quarter 2021. The third quarter adjusted<sup>1</sup> group result from operations (EBIT) was EUR 91 million or 8% of revenues compared to EUR 104 million or 9% for the second quarter and EUR 133 million or 10% of revenues for the same period 2021 (unadjusted: EUR -327 million or -27% of revenues for the third quarter). Third quarter adjusted<sup>1</sup> group net result was EUR 47 million compared to EUR -54 million for the second quarter and compared to EUR 10 million for the same quarter 2021 (unadjusted: EUR -370 million for the third quarter). Third quarter adjusted<sup>1</sup> diluted earnings per share<sup>2</sup> were EUR 0.18 or CHF 0.17 (EUR -1.40 or CHF -1.36 unadjusted).

Third quarter group operating cash flow was EUR 151 million while group free cash flow was solid with EUR 56 million. Group net debt was EUR 1,595 million on 30 September 2022, translating into a group leverage of 1.75x net debt/adjusted<sup>1</sup> EBITDA. Through the expected repayment of the maturing USD convertible bond and a promissory note (Schuldscheindarlehen) in the third quarter the gross debt position has been reduced by over EUR 300 million sequentially. Cash and cash equivalents reflected the mentioned repayments and stood at EUR 1,243 million on 30 September 2022.

The group's Semiconductors segment provided the most relevant contribution to group results in the third quarter at 67% of group revenues. The semiconductor automotive business recorded a solid performance in the quarter in line with previous expectations. This reflected the group's previously mentioned reduced production volumes in several product areas to accommodate the demanding market environment. The overall market situation remained characterized by reduced automotive production volumes globally, existing imbalances and ongoing inventory adjustments in automotive supply chains. Demand trends reflected this situation as well as increasing uncertainty about macro-economic developments. At the same time, ams OSRAM is successfully advancing the market adoption of innovative next generation lighting for future car platforms together with design success in diverse automotive sensing applications.

The semiconductor consumer business offered solid results that tracked expectations for the quarter. Global smartphone shipments continued at lower overall levels year-on-year while new device launches were able to support market volumes worldwide. As this less favorable demand environment

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<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

<sup>2</sup> Based on 261,320,928 basic / 264,317,838 diluted shares

increasingly reflects macro-economic trends, ams OSRAM notes the benefit of its large portfolio and customer base in major consumer segments and device types. A broadening presence in mobile device optical sensing such as body temperature monitoring in latest wearables underlines the group's market position in the consumer market. The semiconductor industrial and medical business offered another solid contribution to segment results in the quarter. Shipments for differentiated LED and imaging solutions in important markets remained at attractive levels during the quarter while demand trends in certain industrial markets started to reflect the unfavorable macro-economic momentum exiting the quarter.

The Lamps & Systems (L&S) segment saw third quarter results in line with expectations contributing 33% of group revenues. Pro-forma third quarter segment revenues for retained L&S business after completion of all previously announced disposals, i.e. deconsolidation of all closed and to-be-closed disposals, were 26% of same basis group revenues or EUR 281 million. The L&S automotive business including legacy traditional lighting achieved a solid in-line performance in the quarter. Results reflected imbalances and inventory adjustments in the automotive sector while global aftermarket activities provided a positive contribution in a less favorable environment. The other L&S businesses for traditional industrial, building-related and medical applications performed in line with expectations given still supportive end market demand.

For the fourth quarter 2022, ams OSRAM expects group revenues of EUR 1,150-1,250 million, based on currently available information and exchange rates. ams OSRAM expects a flat revenue development quarter-on-quarter (approx., at the midpoint) in a market situation where slowing macro-economic momentum, less favorable demand trends and inventory adjustments result in a demanding environment. The expected revenue development is supported by the group's broad application and customer exposure across its end markets. In the prevailing industry environment decreased production levels are expected to continue in the fourth quarter. Incorporating these factors, ams OSRAM expects an adjusted operating (EBIT) margin of 6-9% for the fourth quarter.

The above expectations for the fourth quarter also include disposal-related deconsolidation effects compared to the previous year (fourth quarter revenue effect year-on-year of around EUR 70 million). ams OSRAM has started to implement the announced footprint consolidation measures in Asia as planned for the latter half of the integration and synergy creation period. Associated with these steps ams OSRAM expects to record a restructuring charge of up to EUR 60 million in the fourth quarter IFRS results. These one-time costs are part of the planned and previously announced total integration costs for the integration of OSRAM.

As previously announced, ams OSRAM has defined additional cost mitigation measures to manage through the more uncertain and evolving macro-economic environment, complementing the existing synergy creation programs. Together, these measures have a total cost mitigation volume of around EUR 100 million. Initiatives include reductions in global operating expenses including streamlining and efficiency improvements for certain R&D programs as well as various efficiency improvements in production activities. Implementation of the initiatives is expected to be completed in the first half of next year. ams OSRAM has also revisited investment plans outside of the investment for its new 8" LED front-end fab in light of the current industry environment and has lowered total expected capital expenditures for full year 2022 to EUR 600 million.

Significant changes in the macro-economic and industry environment over the course of this year include heightened uncertainty regarding the economic outlook as well as widespread and meaningful inflationary pressures driven by geopolitical developments. ams OSRAM is taking a cautious view given this demanding outlook for its markets and ongoing and expected cost inflation for its business and its customers, which is likely to impact mid-term volumes and technology adoption in certain markets such as horticulture, outdoor lighting or certain Android and non-smartphone consumer applications, resulting in less favorable product mix assumptions. ams OSRAM therefore updates its mid-term financial targets and expects revenues of EUR 4.7 billion +/-300 million (previously EUR 4.9 billion +/-300 million) and an adjusted EBIT margin of 13% +/-100 basis points (previously 15% or better) for full year 2024. The expected timeline for the industrialization and the volume production availability of the group's leading microLED technology is not changed by these updated assumptions. Moreover, the long-term financial target model for the group, which is fully supported by ams OSRAM's long-term strategy for leadership in optical solutions, remains unchanged.

Additional financial information for the third quarter 2022 is available on the company [website](#). The third quarter 2022 investor presentation is also available on the company [website](#). ams OSRAM will hold a conference call on the third quarter results on Wednesday, 2 November 2022 at 10.00am CET. The conference call will be available via [webcast](#).

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## About ams OSRAM

The ams OSRAM Group (SIX: AMS) is a global leader in optical solutions. By adding intelligence to light and passion to innovation, we enrich people's lives. This is what we mean by Sensing is Life.

With over 110 years of combined history, our core is defined by imagination, deep engineering expertise and the ability to provide global industrial capacity in sensor and light technologies. We create exciting innovations that enable our customers in the consumer, automotive, healthcare and industrial sectors maintain their competitive edge and drive innovation that meaningfully improves the quality of life in terms of health, safety and convenience, while reducing impact on the environment.

Our around 23,000 employees worldwide focus on innovation across sensing, illumination and visualization to make journeys safer, medical diagnosis more accurate and daily moments in communication a richer experience. Our work creates technology for breakthrough applications, which is reflected in over 15,000 patents granted and applied. Headquartered in Premstaetten/Graz (Austria) with a co-headquarters in Munich (Germany), the group achieved over EUR 5 billion revenues in 2021 and is listed as ams-OSRAM AG on the SIX Swiss Exchange (ISIN: AT0000A18XM4).

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

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## Consolidated Statement of Income according to IFRS

(unaudited)

EUR million (except earnings per share)	Q3 2022	9 months 2022	Q3 2021	9 months 2021
<b>Revenues</b>	<b>1,213</b>	<b>3,642</b>	<b>1,288</b>	<b>3,809</b>
Cost of sales	-945	-2,641	-875	-2,742
<b>Gross profit</b>	<b>268</b>	<b>1,001</b>	<b>413</b>	<b>1,067</b>
Research and development expenses	-171	-484	-168	-528
Selling, general and administrative expenses	-144	-456	-161	-533
Other operating income	15	178	10	50
Other operating expense	-294	-308	-7	-15
Result from investments in associates	-1	-1	-5	-12
<b>Result from operations</b>	<b>-327</b>	<b>-71</b>	<b>83</b>	<b>30</b>
Net financial result	-58	-158	-59	-149
<b>Result before tax (contin. operations)</b>	<b>-385</b>	<b>-229</b>	<b>24</b>	<b>-119</b>
Income taxes	14	-68	-64	-81
<b>Net result (continuing operations)</b>	<b>-370</b>	<b>-297</b>	<b>-40</b>	<b>-200</b>
Results from discontinued operations	-	-	-	0
<b>Net result</b>	<b>-370</b>	<b>-297</b>	<b>-40</b>	<b>-200</b>
<b>Attributable to:</b>				
Non-controlling interests	0	1	6	-2
Shareholders of ams-OSRAM AG	-370	-297	-46	-199
Basic earnings per share in EUR	-1.42	-1.14	-0.18	-0.76
Diluted earnings per share in EUR	-1.40	-1.13	-0.18	-0.76
<b>Basic earnings per share in EUR</b> (continuing operations)	<b>-1.42</b>	<b>-1.14</b>	<b>-0.18</b>	<b>-0.76</b>
<b>Diluted earnings per share in EUR</b> (continuing operations)	<b>-1.40</b>	<b>-1.13</b>	<b>-0.18</b>	<b>-0.76</b>



## Consolidated Balance Sheet according to IFRS

(unaudited)

EUR million	September 30, 2022	December 31, 2021
<b>Assets</b>		
Cash and cash equivalents	1,243	1,331
Financial investments short-term	40	6
Trade receivables	657	688
Inventories	1,020	938
Other receivables and assets	215	185
Assets held for sale	138	134
<b>Total current assets</b>	<b>3,313</b>	<b>3,282</b>
Property, plant and equipment	1,639	1,606
Intangible assets	3,707	3,989
Right-of-Use assets	267	260
Investments in associates	33	34
Deferred tax assets	179	182
Other non-current assets	98	143
Financial assets	153	147
<b>Total non-current assets</b>	<b>6,075</b>	<b>6,362</b>
<b>Total assets</b>	<b>9,388</b>	<b>9,644</b>
<b>Liabilities and Equity</b>		
<b>Current liabilities</b>		
Short-term interest-bearing loans and borrowings	130	480
Trade payables	691	710
Income tax payables	87	85
Current Provisions	273	328
Other current liabilities	1,411	1,359
Liabilities associated with assets held for sale	53	40
<b>Total current liabilities</b>	<b>2,646</b>	<b>3,001</b>
Interest-bearing loans and borrowings	2,708	2,646
Employee benefits	162	181
Deferred tax liabilities	188	205
Provisions	46	48
Other liabilities	336	413
<b>Total non-current liabilities</b>	<b>3,441</b>	<b>3,493</b>
<b>Equity</b>		
Issued capital	274	274
Additional paid-in capital	2,030	1,997
Treasury shares	-121	-122
Other components of equity	522	115
Retained earnings	589	877
<b>Total equity attributable to shareholders of ams-OSRAM AG</b>	<b>3,294</b>	<b>3,142</b>
Non-controlling interests	7	8
<b>Total equity</b>	<b>3,301</b>	<b>3,150</b>
<b>Total liabilities and equity</b>	<b>9,388</b>	<b>9,644</b>

## Consolidated Statement of Cash Flows according to IFRS

(unaudited)

EUR million	Q3 2022	9 months 2022	Q3 2021	9 months 2021
<b>Operating activities</b>				
Net result	-370	-297	-40	-200
Reconciliation between net result and cash flows from operating activities				
Result from discontinued operations, net of tax	-	-	-	0
Amortization, depreciation, and impairment <sup>1)</sup>	486	784	126	587
Expenses from stock option plans (acc. to IFRS 2)	9	33	10	32
Income taxes	-14	68	64	81
Net financial result	58	158	59	149
Result from sales of businesses, intangible assets, and property, plant, and equipment, net	-9	-161	-2	-26
Result from sale of financial investments	-	0	0	0
Gains/losses from fair value measurement and sale of financial assets	0	-11	-	0
(Gains) losses on investments accounted for using the equity method	1	1	2	7
Other adjustments for non-cash items	15	13	-2	-1
Change in current assets and liabilities				
Inventories	-26	-134	17	-32
Trade receivables	32	47	-11	-54
Other current assets	-17	-57	-32	-34
Trade payables	-27	-46	7	127
Current provisions	19	-53	-8	-24
Other current liabilities	38	108	51	67
Change in other assets and liabilities	-12	-3	-9	-1
Income taxes paid	-35	-63	-17	-69
Dividends received	0	1	-	-
Interest received	5	8	1	2
<b>Cash flows from operating activities (continuing operations)</b>	<b>151</b>	<b>397</b>	<b>216</b>	<b>612</b>
Cash flows from operating activities discontinued operations	-	-	-	-
<b>Cash flows operating activities</b>	<b>151</b>	<b>397</b>	<b>216</b>	<b>612</b>

<sup>1)</sup> Q3 2022 / 9M 2022: EUR 167 million / EUR 376 million for property, plant and equipment; EUR 319 million / EUR 408 million for intangible assets

## Consolidated Statement of Cash Flows according to IFRS

(unaudited)

EUR million	Q3 2022	9 months 2022	Q3 2021	9 months 2021
<b>Investing activities</b>				
Additions to intangible assets and property, plant, and equipment	-95	-304	-92	-216
Acquisitions, net of cash and cash equivalents acquired	0	-7	-9	-451
Purchases of investments	0	-1	-1	-10
Proceeds from sales of investments, intangible assets, and property, plant, and equipment	24	29	2	10
Proceeds from sales of businesses, net of cash and cash equivalents disposed	85	336	38	115
<b>Cash flows from investing activities (continuing operations)</b>	<b>14</b>	<b>53</b>	<b>-62</b>	<b>-552</b>
Cash flows from investing activities discontinued operations	-	-	-	-
<b>Cash flows from investing activities</b>	<b>14</b>	<b>53</b>	<b>-62</b>	<b>-552</b>
<b>Financing activities</b>				
Payments from capital increases in subsidiaries with non-controlling interests	-	-	-	13
Payments from transactions with former non-controlling shareholders	-	-3	-	-
Acquisition of treasury shares	0	-1	0	-1
Sale of treasury shares	0	1	1	5
Proceeds from loans	31	32	1	97
Repayment of loans	-63	-130	-116	-285
Repayment and buyback of convertible bonds	-334	-334	-	-17
Repayment of lease liabilities	-33	-89	-20	-53
Interest paid	-48	-110	-50	-123
Guaranteed dividends paid to shareholders of OSRAM Licht AG	-	-53	-	-
Dividends paid to other non-controlling interests	-2	-2	-	-1
<b>Cash flows from financing activities (continuing operations)</b>	<b>-449</b>	<b>-688</b>	<b>-184</b>	<b>-366</b>
Cash flows from financing activities (discontinued operations)	-	-	-	-
<b>Cash flows from financing activities</b>	<b>-449</b>	<b>-688</b>	<b>-184</b>	<b>-366</b>
Effects of changes in foreign exchange rates on cash and cash equivalents	82	147	7	26
Net change in cash and cash equivalents	-202	-91	-23	-279
Cash and cash equivalents at the beginning of the period	1,450	1,339	1,352	1,609
<b>Cash and cash equivalents at the end of the period</b>	<b>1,248</b>	<b>1,248</b>	<b>1,329</b>	<b>1,329</b>
Less: Cash and cash equivalent of assets held for sale at the end of reporting period	5	5	31	31
<b>Cash and cash equivalents at the end of the period (continuing operations)</b>	<b>1,243</b>	<b>1,243</b>	<b>1,298</b>	<b>1,298</b>

## Reconciliation from adjusted figures to reported figures according to IFRS

EUR million	Q3 2022	9 months 2022	Q3 2021*	9 months 2021*
<b>Gross profit – adjusted</b>	<b>348</b>	<b>1,134</b>	<b>439</b>	<b>1,303</b>
Acquisition-related expense <sup>1)</sup> / Asset restructuring	-74	-114	-21	-213
Share-based compensation	-1	-2	-1	-1
Transformation costs	-6	-17	-4	-21
<b>Gross profit – IFRS reported</b>	<b>268</b>	<b>1,001</b>	<b>413</b>	<b>1,067</b>
Gross margin in % – adjusted	29%	31%	34%	34%
Gross margin in % – IFRS reported	22%	27%	32%	28%
<b>Operating expenses – adjusted</b>	<b>-257</b>	<b>-813</b>	<b>-306</b>	<b>-918</b>
Acquisition-related expense <sup>1)</sup> / Asset restructuring	-307	-349	-32	-80
Share-based compensation	-9	-31	-9	-32
Result from the sale of businesses	8	163	16	37
Transformation costs	-29	-39	5	-33
Result from investments in associates	-1	-1	-5	-12
<b>Operating expenses – reported</b>	<b>-594</b>	<b>-1,072</b>	<b>-331</b>	<b>-1,037</b>
<b>Result from operations – adjusted</b>	<b>91</b>	<b>321</b>	<b>133</b>	<b>384</b>
Acquisition-related expense <sup>1)</sup> / Asset restructuring	-381	-464	-53	-292
Share-based compensation	-9	-33	-10	-33
Transformation costs	-35	-56	0	-54
Result from the sale of businesses	8	163	16	37
Result from investments in associates	-1	-1	-5	-12
<b>Result from operations – IFRS reported</b>	<b>-327</b>	<b>-71</b>	<b>83</b>	<b>30</b>
Operating margin in % – adjusted	8%	9%	10%	10%
Operating margin in % – reported	-27%	-2%	6%	1%
<b>Result from operations – adjusted</b>	<b>91</b>	<b>321</b>	<b>133</b>	<b>384</b>
Amortization, depreciation and impairment (excluding acquisition-related expense) <sup>1)</sup>	115	339	92	324
<b>EBITDA – adjusted</b>	<b>206</b>	<b>660</b>	<b>225</b>	<b>708</b>
<b>Result from operations – adjusted</b>	<b>91</b>	<b>321</b>	<b>133</b>	<b>384</b>
Net financing result	-58	-158	-59	-149
Income tax result	14	-68	-64	-81
<b>Net result (continuing operations) - adjusted</b>	<b>47</b>	<b>95</b>	<b>10</b>	<b>154</b>
Result from discontinued operations	0	0	0	0
<b>Net result - adjusted</b>	<b>47</b>	<b>95</b>	<b>10</b>	<b>154</b>
<b>Basic adjusted earnings per share (in EUR)</b>	<b>0.18</b>	<b>0.36</b>	<b>0.02</b>	<b>0.60</b>

\* 2021 financials reflect reclassification within functional cost categories

<sup>1)</sup> Acquisition-related expense includes amortization, depreciation and impairment of purchase price allocated assets, goodwill impairment, integration, carve-out and acquisition related cost