Ad hoc

Ad hoc announcement pursuant to Art. 53 Listing Rules of SIX Swiss Exchange

ams OSRAM posts solid Q2 results at the midpoint of the guidance despite currency headwinds and executes first steps of its accelerated deleveraging plan

Business update:

- Q2/25: revenues EUR 775 m, 18.8 % adj. EBITDA margin, at the midpoint of guidance
- Q2/25: realized run-rate savings of approx. EUR 160 m from 'Re-establish the Base' (RtB) program
- Q2/25: FCF (incl. net interest paid) at EUR -14 m
- Q3/25: revenue EUR 790 m – 890 m, 19.5 % +/-1.5 % adj. EBITDA, at EUR/USD 1.16 expected
- Strong design-win momentum in H1/2025 with approx. EUR 2.5 bn in new semi business
- FY25: FCF outlook of above EUR 100 m confirmed

Deleveraging plan and refinancing:

- Revolving Credit Facility (RCF) extended by another year
- Private placement of equivalent EUR 500 m principal amount of EUR and USD senior notes due in 2029 to pre-finance approx. EUR 350 m of potential OSRAM minority put option bulk exercises and buy back approx. EUR 150 m 2027 convertible notes (subject to market conditions)
- Sale of *Entertainment & Industrial Lamps* business for EUR 114 m announced, first asset sale under the deleveraging plan

Premstaetten, Austria, and Munich, Germany (31 July 2025) -- ams OSRAM delivers 18.8 % adj. EBITDA at revenues of EUR 775 m in Q2, confirms 2025 FCF outlook above EUR 100 m and executes first steps of its accelerated deleveraging plan

"We showed a solid performance in Q2 in a still difficult market with good profitability on the back of rapid implementation of 'Re-establish-the Base' and preproduction for the second half, as well as a very good design-win momentum securing future semiconductor business. We continue to expect a stronger second half although the weaker US Dollar weighs on topline results and tariffs discussions instigate continuously uncertainty." said Aldo Kamper, CEO of ams OSRAM.

"*Our plan to accelerate our balance sheet deleveraging is unfolding. The extension of the Revolving Credit Facility, the private placements of additional 2029 senior notes to prefinance long-term any bulk exercises of OSRAM minority put options and to re-purchase 2027 convertible bonds, but especially the first disposal for reducing leverage show that we keep track in executing our finance milestones as well."* said Rainer Irle, CFO of ams OSRAM.

Q2/25 business and earnings summary

EUR millions (except per share data)	Q2 2025	Q1 2025	QoQ	Q2 2024	YoY
Revenues	**775**	820	-5 %	819	-5 %
EBITDA margin adj. % [1]	**18.8 %**	16.4 %	+240 bps	16.5%	+230 bps
EBITDA adj. [1]	**145**	135	+7 %	135	+7 %
Net result adj. [1]	**18**	-23	n/a	-1	n/a
Diluted EPS (adj., in EUR) [2]	**0.18**	-0.23	n/a	0.0	n/a

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

[2] Basic and diluted earnings per share for the comparative period were adjusted following the reverse share split on 30 September 2024.

Group revenues came in exactly at the midpoint of the guided range of EUR 725 – 825 million. Reported revenues declined by 5 % quarter-over-quarter due to a meaningful automotive-lamps aftermarket inventory correction at US retail chains on top of normal seasonality and a significantly weaker USD. At a constant EUR/USD exchange rate, revenues would have been approx. EUR 35 million higher.

Year-over-year, group revenues declined by 5% mainly driven by the weaker US dollar, the discontinued non-core semiconductor business and the inventory correction in automotive LEDs. Like-for-like, at a constant EUR/USD exchange rate and only considering the core portfolio, revenues would have been up by approx. 2 %.

Adj. EBITDA *(adjusted earnings before interest, taxes, depreciation, and amortization)* came in slightly higher than the midpoint of the guided range of 18.5 % +/-1.5 %. Some one-offs (part of the Q2 guidance), such as government and customer funding catch-up, contributed positively.

Adj. net result came in positive at EUR 18 million. The typical, recurring quarterly adjustments of transformation cost, purchase price allocation and share based compensations were reduced by a one-time positive effect from the settlement of a decades long lawsuit regarding the misappropriation of trade secrets by a counterparty.

IFRS net result came in slightly positive at EUR 1 million.

Implementation of balance sheet improvement plan

On 30 April 2025, the company announced its accelerated, comprehensive plan to de-leverage its balance sheet including assessing the sale of business assets for well above EUR 500 million.

To date, the company has implemented the first elements of the plan, namely

- 03 July 2025, extension of the EUR 800 m Revolving Credit Facility (RCF) by another year until September 2027
- 23 July 2025, private placement above par of principal amount of EUR 200 m 10.5 % and USD 350m 12.25 % senior notes due in 2029 to prefinance long-term OSRAM minority put option bulk exercises (approx. EUR 350m) and buy back 2027 convertible bonds (approx. EUR 150m)
- 29 July 2025, sale of Entertainment & Industrial Lamps business for EUR 114 m (on a cash-and-debt-free basis) as first disposal under the deleveraging plan, closing expected in Q1/2026

Upon completion, the plan will reduce the net-debt / adj. EBITDA leverage ratio below 2, minimize the amount to be refinanced, reduce the interest expenses to below EUR 100 million annually and thereby strengthen the operating cash flow further.

Q2/25 Cash generation & balance sheet update

EUR millions	Q2 2025	Q1 2025	QoQ	Q2 2024	YoY
FCF (incl. net interest paid)	**-14**	-28	-50 %	-119	-88 %
Cash on hand	**511**	573	-11 %	900	-43 %
Net debt	**1,570**	1,484	+6 %	1,576	-0 %
Kulim-2 (SLB), EUR equiv.	**420**	429	-2 %	401	+5 %
Net debt (incl. SLB)	**1,990**	1,913	+4 %	1,977	+1 %
OSRAM minority put options [1]	**528**	570	-7 %	605	-13 %

1) contingent liability part of 'other financial liabilities'

Free cash flow – *defined as operating cash flow including net interest paid minus cash flow from CAPEX plus proceeds from divestments* – came in slightly negative as the company preproduced inventory for the scheduled business ramp-up in H2 and also paid out annually recurring items. However, the company expects meaningful cash inflows from subsidies by the Austrian government under the European Chips Act already notified by the European Commission later in the year.

The net debt position slightly increased to EUR 1,570 million quarter-over-quarter after EUR 1,484 million in the previous quarter, mainly due to a change in the cash-on-hand position. In view of approx. EUR 60 million exercised put options of OSRAM minority shares in H1, the company drew EUR 50 m of the RCF (that is in place for larger put option exercises) in order to keep an adequate cash balance. By now, the drawn RCF portion has already been paid back using some proceeds of the private placement of additional senior notes on 23 July 2025.

The equivalent value of the Sale-and-Lease Back (SLB) Malaysia transaction decreased by EUR 9 million due to a net effect of quarterly accrued interest and MYR exchange rate swings.

The Group held approx. 88 % of OSRAM Licht AG shares end of Q2/25. The company has an EUR 800 million Revolving Credit Facility (RCF) in place that was just extended by another year until September 2027. The RCF is primarily in place to cover any further significant exercises under the 'domination and profit and loss transfer agreement (DPLTA)' put option and the undrawn part would be sufficient to fully cover all outstanding minority shareholder's put options. It can also be drawn for general corporate and working capital purposes.

Q2/25 Business Unit (BU) results & industry update

Semiconductor Business

EUR millions	Q2 2025	Q1 2025	QoQ	Q2 2024	YoY
Opto Semiconductors (OS)					
Revenue	**344**	336	+2 %	372	-8 %
EBITDA margin adj. %	**22.9 %**	14.7 %	+820 bps	22.7%	+20 bps
EBITDA adj.	**79**	49	+61 %	84	-6 %
CMOS Sensors & ASICs (CSA)					
Revenue	**239**	236	+1 %	224	+7 %
EBITDA margin adj. %	**18.0%**	13.8%	+420 bps	9.4 %	+860 bps
EBITDA adj.	**43**	32	+34 %	21	+105 %
Semiconductors by industry vertical					
Automotive	**229**	225	+2 %	251	-9 %
I&M	**171**	141	+21 %	185	-8 %
Consumer	**183**	206	-11 %	159	+15 %

Semis were approx. 76 % of Q2/25 group revenue or EUR 582 million, compared to EUR 596 million a year ago, mainly driven by inventory correction in the automotive LED supply chain and the phase-out of non-core businesses in conjunction with 'Re-establish the Base' contributing with a close to mid double-digit million EUR a year ago. Growth in the core portfolio, especially with new sensor products, made up for the divested or discontinued non-core portfolio. Like-for-like, at a constant EUR/USD exchange rate and only considering the core portfolio, revenues would have been up by approx. 7 % - in line with the mid-term target growth corridor of the semiconductor target operating model.

Optical Semiconductors (OS)

A seasonal upswing in horticulture and slightly increased sales in Automotive led the quarter-over-quarter improvement.

Adj. EBITDA increased to EUR 79 million compared to Q1 on the back of gross profit fall through, EUR/USD exchange rate effects and catch-up from government and customer fundings.

CMOS Sensors & ASICs (CSA):

Revenues remained essentially flat quarter-over-quarter. Demand for components for consumer handheld devices was slightly stronger than the typical seasonal trend and sales into industrial & medical applications improved.

Adjusted EBITDA improved by EUR 10 million in Q2/25 compared to the previous quarter driven by an improved factory loading in anticipation of product ramp-ups in H2/25. The adjusted EBITDA Margin came in almost twice as high than a year ago thanks again to the structural savings from the 'Re-establish the Base' program.

Semiconductors industry dynamics

Automotive:

Business improved quarter-over-quarter against the backdrop of an inventory correction in the LED semiconductor supply. During the quarter, book-to-bill ratio remained above 1. Year-over-year, auto revenues came in 9 % lower, showing the inventory adjustments in opto-electronic products due to demand uncertainties seen by Tier-1 and OEM customers.

Industrial & Medical (I&M):

End-markets started to show some momentum resulting in 21 % quarter-over-quarter improvement in the I&M business, led by typical seasonal upswings in various verticals, such as horticulture. The professional lighting end-market was also resilient helped by consolidation trends that allow the company to win market share. Industrial automation is still on a low level and the mass market showed a regionally differing performance with Europe and Americas improving. In medical first signs of a gradually improving ordering pattern are visible.

Consumer:

Demand for new products and for consumer portable devices in general remained resilient in view of the typical seasonal decline in every second calendar quarter of a year.

Year-over-year, revenues increased by a strong 15 % due to a strong contribution of new products, despite a lower double-digit million contribution from non-core products a year ago that were phased-out by December 2024.

Lamps & Systems Business (traditional auto & industrial lamps)

EUR millions (except per share data)	**Q2 2025**	**Q1 2025**	**QoQ**	**Q2 2024**	**YoY**
Revenue	**192**	249	-23 %	223	-14 %
EBITDA margin adj. %	**15.2%**	24.5 %	-930 bps	17.6 %	-240 bps
EBITDA adj.	**29**	61	-52 %	39	-26 %

Lamps & Systems represented approx. 24 % of Q2/25 revenues. The significant quarter-over-quarter and year-over-year step down was primarily driven by an inventory adjustment at US aftermarket retail chains. Some weakness in the European market and the weaker US dollar against the Euro also contributed.

Revenues in Specialty Lamps slightly declined quarter-over-quarter in line with normal seasonal trends.

Adj. EBITDA dropped in line with factory utilization and product mix with the backdrop of an elevated figure in the first quarter as a result of one-time effects.

Guidance for the third quarter 2025

EUR millions		Q3 2025	
	low	mid	high
Revenue	**790**	**840**	**890**
quarter-over-quarter	+2 %	+8 %	+15 %
EBITDA margin adj. %	**18.0 %**	**19.5 %**	**21.0 %**

The company expects for its semiconductor business:

Automotive: improved demand on the back of market normalization (likely end of the LED inventory correction) and new business ramp-ups.

Industrial and medical: modest development as green shoots seen at end-customer’s business needs to translate into normalized inventory levels.

Consumer: typical strong upswing in the seasonally strongest quarter.

Combined, the semiconductor business is expected to follow its typical pattern with a strong third quarter slightly weaker than a year ago due to the weaker USD.

The company expects for its traditional auto lamps business that the sales into the aftermarket channel will improve with the annual ‘lighting season’ beginning end of the summer.

As a result, the Group expects third quarter revenues to land in a range of EUR 790 – 890 million assuming a EUR/USD exchange rate of 1.16. The impact of the weaker USD on revenues compared to the start of the year is of the order of mid-double digit million Euro. Quarter-over-quarter the impact is approx. EUR 15 million.

The company expects adj. EBITDA to come in at 19.5 % +/-1.5 % on the back of seamless execution ahead of plan of its Re-establish the Base strategic efficiency program.

FY 2025 commentary

The company expects a stronger second half mainly due to product ramp-ups and seasonality. Uncertainties persist in view of potential impacts to global car production, smartphone sales, or other impact to GDP, following the recent introduction or announcement of elevated tariffs in the US and in particular changes in the EUR/USD exchange rate.

The company expects improving profitability driven by its ‘Re-establish the Base’ program even in case of lower predictability of its topline. CAPEX is expected to land below 8 % of sales (including capitalized R&D and expected investment grants, e.g. from the European Chips Act).

The company expects positive free cash flow (incl. net interest paid) exceeding EUR 100 million.

Additional Information

Additional financial information for the second quarter 2025 is available on the company website. The second quarter 2025 investor presentation incl. detailed information is also available on the company website.

ams OSRAM will host a press call as well as a conference call for analysts and investors on the second quarter 2025 results on Thursday, 31 July 2025. The conference call for analysts and investors will start at 9.45 am CET and can be joined via webcast. The conference call for journalists will take place at 11.00 am CET.

About ams OSRAM

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

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

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

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For further information

Investor Relations
ams-OSRAM AG
Dr Juergen Rebel
Senior Vice President
Investor Relations
T: +43 3136 500-0
investor@ams-osram.com

Media Relations
ams-OSRAM AG
Bernd Hops
Senior Vice President
Corporate Communications
T: +43 3136 500-0
press@ams-osram.com

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

in EUR million (except earnings per share)	Q2 2025	1st Half 2025	Q2 2024	1st Half 2024
Revenues	**775**	**1,595**	**819**	**1,665**
Cost of sales	-578	-1,190	-594	-1,223
Gross profit	**197**	**405**	**225**	**443**
Research and development expenses	-87	-191	-113	-238
Selling, general and administrative expenses	-100	-210	-100	-201
microLED adaption result[1)]	5	7	7	-625
Other operating income	41	47	9	22
Other operating expenses	-1	-4	-10	-13
Results from investments accounted for using the equity method, net	-3	-3	-4	-4
Result from operations	**51**	**50**	**15**	**-616**
Financial income	78	124	11	48
Financial expenses	-118	-230	-66	-160
Net financial result	**-40**	**-105**	**-55**	**-112**
Result before income taxes	**11**	**-55**	**-39**	**-728**
Income taxes	-10	-26	-2	-23
Net result	**1**	**-81**	**-41**	**-751**
Attributable to:				
Non-controlling interests	0	1	0	1
Shareholders of ams-OSRAM AG	0	-82	-42	-752
Basic earnings per share (in EUR)[2)]	0.01	-0.82	-0.42	-7.60
Diluted earnings per share (in EUR)[2)]	0.01	-0.82	-0.42	-7.60

1) microLED adaption result reflects net charges (impairments and reversals of impairments on assets as well as additions to and reversals of provisions) due to the cancellation of the microLED project on February 28, 2024.
2) Earnings per share for the comparative periods have been adjusted to reflect the reverse stock split on September 30, 2024.

Consolidated Balance Sheet in accordance with IFRS (unaudited)

in EUR million	June 30, 2025	December 31, 2024
Assets		
Cash and cash equivalents	511	1,098
Trade receivables	307	496
Other current financial assets	91	49
Inventories	834	809
Other current non-financial assets	297	267
Assets held for sale	23	23
Total current assets	**2,063**	**2,743**
Property, plant, and equipment	1,616	1,729
Intangible assets	2,022	2,054
Right-of-use assets	135	189
Investment in associates	1	4
Other non-current financial assets	82	58
Deferred tax assets	65	74
Other non-current non-financial assets	56	52
Total non-current assets	**3,977**	**4,160**
Total assets	**6,040**	**6,903**
Liabilities and equity		
Liabilities		
Current interest-bearing loans and borrowings	50	495
Trade payables	450	472
Other current financial liabilities	891	1,001
Current provisions	207	227
Income tax payables	52	45
Other current non-financial liabilities	326	274
Total current liabilities and provisions	**1,975**	**2,514**
Non-current interest-bearing loans and borrowings	2,031	2,016
Other non-current financial liabilities	549	587
Employee benefits	151	150
Non-current provisions	50	58
Deferred tax liabilities	36	46
Other non-current non-financial liabilities	248	296
Total non-current liabilities and provisions	**3,065**	**3,153**
Equity		
Issued capital	998	998
Additional paid-in capital	2,021	2,090
Treasury shares	-26	-87
Other components of equity	79	292
Retained earnings	-2,079	-2,064
Total equity attributable to shareholders of ams-OSRAM AG	**994**	**1,229**
Non-controlling interests	6	6
Total equity	**1,000**	**1,235**
Total liabilities, provisions and equity	**6,040**	**6,903**

Consolidated Statement of Cash Flows in accordance with IFRS

(unaudited)

in EUR million	Q2 2025	1st Half 2025	Q2 2024	1st Half 2024
Operating activities				
Net income	1	-81	-41	-751
Reconciliation between net result and cash flows from operating activities				
Amortization, depreciation, and impairment[1)]	96	190	91	706
Expenses from stock option plans (acc. to IFRS 2)	5	11	1	6
Income taxes	10	26	2	23
Net financial result	40	105	55	112
Result from sales of businesses, intangible assets and property, plant, and equipment	0	-1	8	6
Result from investments in associates	3	3	4	4
Other adjustments for non-cash items	-	-	0	-
Changes in current assets and current liabilities				
Inventories, net	-31	-67	-60	-93
Trade receivables	34	163	155	123
Other current assets	-106	-202	-29	-35
Trade payables	15	-8	24	38
Current provisions	-44	-17	-61	33
Other current liabilities	53	52	-13	28
Changes in other assets and liabilities	-12	-11	8	8
Income taxes paid	-17	-24	-25	-35
Dividends received	0	0	0	0
Interest received	3	10	9	20
Interest paid	-27	-116	-73	-83
Cash flows from operating activities	**25**	**34**	**55**	**110**

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in EUR million	Q2 2025	1st Half 2025	Q2 2024	1st Half 2024
Investing activities				
Additions to intangible assets and property, plant, and equipment	-40	-92	-176	-296
Inflows from sales of financial investments, intangibles and property, plant, and equipment	1	15	2	7
Cash flows from investing activities	**-39**	**-77**	**-174**	**-288**
Financing activities				
Transaction costs from loans and borrowings	-	-	-	-14
Inflows from loans and other financial liabilities	70	70	100	101
Repayment of bonds	-	-447		
Repayment of loans	-6	-6	-109	-110
Repayment of lease liabilities	-14	-28	-15	-29
Inflows from sale and lease back financing	-	-	-	10
Acquisition of non-controlling interests in OSRAM Licht AG	-42	-57	-5	-5
Dividends paid to shareholders of OSRAM Licht AG	-27	-27	-30	-30
Cash flows from financing activities	**-19**	**-495**	**-59**	**-77**
Change in cash and cash equivalents	-62	-587	-175	-245
Effects of changes in foreign exchange rates on cash and cash equivalents	-28	-50	3	11
Cash and cash equivalents at the beginning of the period	573	1,098	1,076	1,146
Cash and cash equivalents at the end of the period	**511**	**511**	**901**	**901**
Less: Cash and cash equivalent of assets held for sale at the end of the period	-	-	1	1
Cash and cash equivalents at the end of the period	**511**	**511**	**900**	**900**

1) Q2 2025 / 1st Half 2025 EUR 68 m / EUR 134 m for property, plant, and equipment; EUR 28 m / EUR 56 m for intangible assets; Q2 2024 / 1st Half 2024 EUR 64 m / EUR 521 m for property, plant, and equipment; EUR 27 m / EUR 185 m for intangible assets

Reconciliation from adjusted figures to reported figures in accordance with IFRS

in EUR million	Q2 2025	1st Half 2025	Q2 2024	1st Half 2024
Gross profit – adjusted	**224**	**457**	**243**	**483**
Acquisition-related expense[1)]	-10	-21	-10	-23
Share-based compensation	-1	-2	0	-1
Transformation costs	-16	-30	-8	-17
Gross profit – IFRS reported	**197**	**405**	**225**	**443**
Gross margin in % – adjusted	29%	29%	30%	29%
Gross margin in % – IFRS reported	25%	25%	27%	27%
Operating expenses – adjusted	**-156**	**-331**	**-187**	**-384**
microLED adaption result[2)]	5	7	7	-625
Acquisition-related expense[1)]	22	14	-11	-23
Share-based compensation	-5	-10	-1	-5
Transformation costs	-9	-32	-8	-8
Result from the sale of businesses	-	0	-5	-8
Result from at-equity investments	-3	-3	-4	-4
Operating expenses – IFRS reported	**-146**	**-355**	**-210**	**-1,058**
Result from operations (EBIT) – adjusted	**68**	**126**	**56**	**99**
microLED adaption result[2)]	5	7	7	-625
Acquisition-related expenses[2)]	12	-7	-21	-46
Share-based compensation	-5	-11	-1	-6
Transformation costs	-25	-62	-17	-24
Result from the sale of businesses	-	0	-5	-8
Result from at-equity investments	-3	-3	-4	-4
Result from operations (EBIT) – IFRS reported	**51**	**50**	**15**	**-616**
EBIT margin in % – adjusted	9%	8%	7%	6%
EBIT margin in % – IFRS reported	7%	3%	2%	-37%
Result from operations (EBIT) – adjusted	**68**	**126**	**56**	**99**
Amortization, depreciation, and impairment (excluding acquisition-related expense)[1)]	77	154	80	160
EBITDA – adjusted	**145**	**280**	**135**	**259**

in EUR million	Q2 2025	1st Half 2025	Q2 2024	1st Half 2024
EBITDA – adjusted	**145**	**280**	**135**	**259**
microLED adaption result[2)]	0	-3	7	-122
Acquisition-related expenses[2)]	30	29	-2	-5
Share-based compensation	-5	-11	-1	-6
Transformation costs	-19	-52	-22	-24
Result from the sale of businesses	-	0	-9	-8
Result from at-equity investments	-3	-3	-4	-4
EBITDA – IFRS reported	**147**	**240**	**106**	**90**
EBITDA margin in % – adjusted	19%	18%	17%	16%
EBITDA margin in % – IFRS reported	19%	15%	13%	5%
Result from operations (EBIT) – adjusted	**68**	**126**	**56**	**99**
Net financing result	-40	-105	-55	-112
Income tax result	-10	-26	-2	-23
Net result - adjusted	**18**	**-5**	**-1**	**-36**
Basic adjusted earnings per share (in EUR)[3)]	**0.18**	**-0.05**	**-0.01**	**-0.36**

1) Acquisition-related expenses include amortization, depreciation and impairment of purchase price allocated assets, integration, carve-out and acquisition related costs. The amount for Q2 2025 and 1st Half 2025 contains the gain from the court ruling on trade secret and patent infringement suit.
2) microLED adaption result reflects net charges (impairments and reversals of impairments on assets as well as additions to and reversals of provisions) due to the cancellation of the microLED project on February 28, 2024
3) Earnings per share for the comparative periods have been adjusted to reflect the reverse stock split on September 30, 2024.