

Key figures USD millions (except earnings per share)	2021	2020	Q4 2021	Q4 2020	Q3 2021
Revenues	5,780	4,020	1,410	1,620	1,478
Gross margin in % (adjusted - see footnote 1)	34%	33%	34%	35%	34%
Result from operations (adjusted - see footnote 1)	576	531	135	270	153
EBIT margin in % (adjusted - see footnote 1)	10%	13%	10%	17%	10%
Net result (adjusted - see footnote 1)	313	273	136	173	12
Basic / diluted earnings per share in CHF ²⁾ (adjusted - see footnote 1)	1.14 / 1.14	1.13 / 0.98	0.49 / 0.48	0.59 / 0.46	0.02 / 0.02
Basic / diluted earnings per share in USD (adjusted - see footnote 1)	1.20 / 1.20	1.22 / 1.07	0.52 / 0.51	0.63 / 0.49	0.02 / 0.02
Net debt	2,059	1,957	2,059	1,957	2,132

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

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

Consolidated Income Statement

(unaudited)

USD millions (except earnings per share)	2021	Q4 2021	2020	Q4 2020
Revenues	5,780	1,410	4,020	1,620
Cost of sales	-4,127	-971	-2,832	-1,101
Gross profit	1,652	439	1,188	519
Gross margin in %	29%	31%	30%	32%
Research and development	-737	-174	-485	-173
Selling, general and administrative	-854	-205	-605	-223
Other operating income	262	180	84	42
Other operating expense	-59	-23	-18	-16
Result from investments in associates	-38	-25	-6	-3
Result from operations	226	192	158	147
Net financing result	-227	-56	-250	-65
Result before tax (contin. operations)	-1	135	-92	83
Income tax result	-36	57	-11	-32
Net result (continuing operations)	-37	193	-103	50
Results from discontinued operations	0	0	3	0
Net result	-37	193	-100	50
Thereof non-controlling interests	-1	0	-86	10
Thereof ams-OSRAM AG shareholders	-36	193	-15	39
Basic earnings per share in CHF ¹⁾	-0.13	0.69	-0.43	0.18
Diluted earnings per share in CHF ¹⁾	-0.13	0.68	-0.50	0.10
Basic earnings per share in USD	-0.14	0.74	-0.47	0.20
Diluted earnings per share in USD	-0.14	0.72	-0.54	0.10
Basic earnings per share in CHF ¹⁾ (continuing operations)	-0.13	0.69	-0.45	0.18
Diluted earnings per share in CHF ¹⁾ (continuing operations)	-0.13	0.68	-0.52	0.10
Basic earnings per share in USD (continuing operations)	-0.14	0.73	-0.48	0.20
Diluted earnings per share in USD (continuing operations)	-0.14	0.72	-0.55	0.10
Number of shares basic (in million)	261.1	261.2	215.2	260.7
Number of shares diluted (in million)	261.6	266.2	227.0	294.1

¹⁾ Earnings per share in CHF were converted using the average currency exchange rate for the respective period.

Consolidated Statement of Comprehensive Income

(unaudited)

USD millions	2021	Q4 2021	2020	Q4 2020
Net result	-37	193	-100	50
Remeasurements of defined benefit liability	71	17	-1	-1
FVOCI equity instruments - net change in fair value	0	-5	-91	-2
Items that will never be reclassified to profit and loss (after income taxes)	72	13	-89	-3
FVOCI debt instruments - net change in fair value	-1	0	0	0
Exchange differences on translating foreign operations	319	116	-252	-109
Derivative financial instruments for hedging purposes	-24	-3	8	0
Items that may be reclassified to profit and loss (after income taxes)	295	112	-244	-109
Other comprehensive income	366	125	-334	-112
Total comprehensive income	329	318	-433	-62
Attributable to:				
Non-controlling interests	1	1	-140	-30
Shareholders of ams-OSRAM AG	328	317	-294	-33

Consolidated Balance Sheet

(unaudited)

USD millions	December 31, 2021	December 31, 2020
Assets		
Cash and cash equivalents	1,527	1,832
Short-term Investments	7	22
Trade receivables	789	712
Inventories	1,076	984
Other receivables and assets	212	194
Assets held for sale	154	55
Total current assets	3,765	3,799
Property, plant and equipment	1,843	2,223
Intangible assets	4,577	4,647
Right of use assets	298	332
Investments in associates	39	86
Deferred tax assets	209	189
Other long term assets	165	124
Financial assets	168	29
Total non-current assets	7,299	7,631
Total assets	11,064	11,430
Liabilities and Equity		
Current liabilities		
Short-term interest-bearing loans and borrowings	551	272
Trade payables	814	625
Income tax payables	97	119
Current Provisions	376	392
Other current liabilities	1,559	1,946
Liabilities associated with assets held for sale	46	146
Total current liabilities	3,443	3,501
Non-current interest-bearing loans and borrowings	3,035	3,517
Employee benefits	207	250
Deferred tax liabilities	236	260
Non-current provisions	55	50
Other non-current liabilities	474	376
Total non-current liabilities	4,007	4,456
Equity		
Issued capital	315	314
Additional paid-in capital	2,291	2,496
Treasury shares	-140	-146
Retained earnings	1,006	1,061
Other components of equity	132	-185
Total equity attributable to shareholders of ams-OSRAM AG	3,604	3,543
Non-controlling interests	9	-70
Total equity	3,614	3,473
Total liabilities and equity	11,064	11,430

Consolidated Statement of Cash Flows

(unaudited)

USD millions	2021	Q4 2021	2020	Q4 2020
Operating activities				
Net income (loss)	-37	193	-100	50
<i>Adjustments to reconcile net income (loss) to cash provided/used</i>				
Income (loss) from discontinued operations, net of tax	1	0	-3	0
Amortization, depreciation, and impairment ¹	872	198	665	223
Expenses from stock option plans (acc. to IFRS 2)	48	11	77	19
Income taxes	36	-58	12	32
Net financial result	227	57	250	65
Other non-cash income/expenses	-111	-110	3	-9
(Gains) losses on sales and disposals of businesses, intangible assets, and property, plant, and equipment, net	-80	-50	0	0
Gains/losses on sales of investments	3	4	0	0
Gains/losses on investments accounted for using the equity method	8	0	6	3
Change in current assets and liabilities				
<i>(Increase) decrease in inventories</i>	-153	-117	70	12
<i>(Increase) decrease in trade receivables</i>	-44	18	76	22
<i>(Increase) decrease in other current assets</i>	-26	13	-17	24
<i>Increase (decrease) in trade payables</i>	141	-4	-149	-39
<i>Increase (decrease) in current provisions</i>	-23	5	32	36
<i>Increase (decrease) in other current liabilities</i>	169	92	-45	-69
Change in other assets and liabilities	-31	-30	-51	10
Income taxes paid	-97	-18	-18	-9
Interest received	3	1	6	1
Cash flows from operating activities (continuing operations)	908	206	813	371
Cash flows from operating activities discontinued operations	0	0	-2	0
Cash flows from operating activities	908	206	811	371
Investing activities				
Additions to intangible assets and property, plant, and equipment	-355	-108	-203	-62
Acquisitions, net of cash and cash equivalents acquired	-601	-84	-1,055	-5
Purchases of investments	-19	-8	-507	-2
Proceeds and payments from sales of investments, intangible assets, and property, plant, and equipment	16	4	4	2
Proceeds and payments from sales of business activities, net of cash and cash equivalents disposed of	318	186	48	0
Cash flows from investing activities (continuing operations)	-642	-9	-1,715	-68
Cash flows from investing activities discontinued operations	0	0	0	0
Cash flows from investing activities	-642	-9	-1,715	-68

¹ FY 2021 / Q4 2021: USD 660m / USD 142m related to property, plant and equipment; USD 212m / USD 56m related to intangible assets

USD millions	2021	Q4 2021	2020	Q4 2020
Financing activities				
Payments from capital increases in subsidiaries with minority interests	14	0	4	4
Acquisition of treasury shares	-1	0	-147	0
Sale of treasury shares	6	0	162	0
Proceeds from issue convertible bonds and senior notes	0	0	2,285	862
Proceeds from loans	112	1	346	140
Repayment of loans	-329	-2	-2,029	-816
Buyback of convertible bonds	-77	-58	0	0
Repayment of lease liabilities	-86	-25	-44	-15
Repayment shareholder loan to Continental	-93	-93	0	0
Interest paid	-157	-15	-48	-13
Transaction costs from loans and borrowing	0	0	-182	-10
Dividends paid to non-controlling interests	-1	0	-2	0
Changes resulting from capital increase	0	0	1,892	0
Cash flows from financing activities (continuing operations)	-613	-193	2,238	150
Cash flows from financing activities (discontinued operations)	0	0	0	0
Cash flows from financing activities	-613	-193	2,238	150
Net change in cash & cash equivalents	-309	11	1,271	437
Effects of changes in foreign exchange rates on cash and cash equivalents	38	7	-63	-16
Cash and cash equivalents at beginning of period	1,845	1,525	574	1,409
Cash and cash equivalents at end of period	1,536	1,536	1,845	1,845
Deducted by cash and cash equivalents for assets held for sale at end of period	10	10	14	14
Cash and cash equivalents at end of period (continuing operations)	1,527	1,527	1,832	1,832

Consolidated Statement of Changes in Shareholders' Equity

(unaudited)

USD millions	Issued capital	Additional paid-in capital	Treasury shares	Other reserves	Retained earnings	Total shareholders' equity share-holders ams-OSRAM AG	Non-controlling interests	Total equity
Total equity as of January 1, 2020	97	825	-154	11	1,159	1,938	0	1,938
Net result	0	0	0	0	-14	-14	-85	-100
Other comprehensive income (loss), net of tax	0	0	0	-196	-83	-279	-53	-332
Comprehensive income	0	0	0	-196	-98	-294	-138	-432
Share based payments	0	66	0	0	0	66	0	66
Option right convertible bond	0	173	0	0	0	173	0	173
Capital Increase / Re-issuance of treasury shares	218	1,600	0	0	0	1,818	0	1,818
Purchase of treasury shares	0	0	-146	0	0	-146	0	-146
Sale/Issue of treasury shares	0	7	155	0	0	162	0	162
Initial consolidation of non-controlling interests	0	0	0	0	0	0	1,413	1,413
Acquisition on non-controlling interests	0	0	0	0	0	0	-78	-78
Non-controlling interests - Put option	0	-174	0	0	0	-174	-1,267	-1,441
Total equity as of December 31, 2020	315	2,497	-145	-185	1,062	3,543	-69	3,474
Total equity as of January 1, 2021	315	2,497	-145	-185	1,062	3,543	-69	3,474
Net result	0	0	0	0	-36	-36	-1	-37
Other comprehensive income (loss), net of tax	0	0	0	317	47	364	2	366
Comprehensive income	0	0	0	317	11	328	1	329
Share based payments	0	48	0	0	0	48	0	48
Dividends paid	0	0	0	0	0	0	-1	-1
Sale/Issue of treasury shares	0	0	5	0	0	5	0	5
Acquisition on non-controlling interests	0	-66	0	0	0	-66	0	-66
Non-Controlling interests - annual cash compensation	0	-186	0	0	0	-186	0	-186
Changes resulting from portfolio transactions	0	0	0	0	-65	-65	65	0
Other changes in equity	0	0	0	0	-1	-1	15	14
Total equity as of December 31, 2021	315	2,291	-140	132	1,006	3,604	9	3,613

Segment reporting and revenues

Segment information is presented on the basis of the internal reporting structure for the segments “Semiconductors” and “Lamps & Systems” and are determined according to valuation and accounting regulations of IFRS.

Due to the combination of ams' and OSRAM's business, the internal reporting structure and thus also the segment information was restructured in 2021.

The segment “Semiconductors” comprises the historical ams business and the historical OSRAM Opto Semiconductor business and focuses on semiconductor-based products and solutions (incl. LEDs) targeting the markets automotive, consumer, industrial and medical. The segment “Lamps & Systems” comprises the historical OSRAM Automotive and Digital businesses, providing lamps and lighting systems focusing on the end markets automotive and industrial. The prior-year comparatives have been adjusted to reflect the new structure.

The segment key figure “segment result” consists of gross profit, expenses for research and development, expenses for selling, general and administrative as well as other operating income and expenses and result from investments in associates.

The segment assets include only assets that are directly attributable to the respective segment such as segment-specific tangible and intangible assets as well as right of use assets.

In the figures reported in the Annual Report 2020 as of December 31, 2020, the purchase price allocations to non-current assets from previous acquisitions were still allocated centrally. This has now been allocated to the local units. In addition, central costs have been allocated to the segments since the beginning of fiscal 2021. The prior-year comparatives have been adjusted accordingly.

Business Segments	USD millions					
	2021/2020					
	Semiconductors		Lamps & Systems		Total	
	2021	2020	2021	2020	2021	2020
Consolidated revenues	3,762	2,988	2,018	1,032	5,780	4,020
Research and development	595	393	141	92	736	485
Depreciation, Amortization and Impairment	774	536	98	129	872	665
Segment result (Result from operations)	75	316	151	-158	226	158

USD millions		2021/2020				
Business Segments	Semiconductors		Lamps & Systems		Total	
	2021	2020	2021	2020	2021	2020
Segment assets	5,690	5,933	1,028	1,268	6,718	7,202
Reconciliation to consolidated financial statements						
Investments in associates					39	86
Financial assets					175	51
Inventories					1,076	984
Trade receivables					789	712
Cash and cash equivalents					1,527	1,832
Deferred taxes					209	189
Assets held for sale					154	55
Other unallocated assets					376	319
Total assets (continuing operations)					11,064	11,430

Revenues per geographical segments

The geographic regions are structured by three main regions in which sales occur: “EMEA” (Europe, Middle East and Africa), “Americas” and “Asia/Pacific”. Revenues by geographical regions are based on the geographical billing location of customers.

USD millions		2021/2020				
	Semiconductor		Lamps & Systems		Total	
	2021	2020	2021	2020	2021	2020
EMEA	862	527	761	351	1,621	878
Americas	330	157	774	440	1,104	598
Asia / Pacific	2,571	2,304	484	240	3,055	2,544
Total	3,762	2,988	2,018	1,032	5,780	4,020

Non-current assets by Regions

USD millions	31 Dec, 2021	31 Dec, 2020
EMEA	3,174	3,245
Americas	989	1,104
Asia / Pacific	2,555	2,854
Total	6,718	7,202
thereof Austria	446	435
thereof Germany	2,213	2,280

The largest revenue from a direct customer was within the semiconductor segment, which accounted for more than 20% of revenues (2020: more than 30%).

Reconciliation from adjusted figures to reported figures

USD millions	2021	Q4 2021	2020	Q4 2020
Gross profit – adjusted	1,956	473	1,330	561
M&A related costs (information - see footnote 1)	-99	-29	-81	-28
Share-based compensation	-2	-1	-8	-1
Transformation costs	-27	-3	-54	-13
Asset restructuring	-174	0	0	0
Gross profit – IFRS reported	1,652	440	1,188	519
Gross margin in % – adjusted	34%	34%	33%	35%
Gross margin in % – IFRS reported	29%	31%	30%	32%
Operating expenses – adjusted	-1,380	-338	-800	-291
M&A related costs (information - see footnote 1)	-108	-16	-129	-46
Share-based compensation	-47	-11	-70	-18
Result from the sale of a business	186	144	1	1
Transformation costs	-41	-3	-26	-15
Result from investments in associates	-38	-25	-6	-3
Operating expenses – reported	-1,427	-249	-1,030	-372
Result from operations – adjusted	576	135	531	270
M&A related costs (information - see footnote 1)	-207	-45	-210	-74
Share-based compensation	-49	-12	-77	-19
Transformation costs	-68	-6	-80	-28
Asset restructuring	-174	0	0	0
Result from the sale of a business	186	144	1	1
Result from investments in associates	-38	-25	-6	-3
Result from operations – IFRS reported	226	192	158	147
Operating margin in % – adjusted	10%	10%	13%	17%
Operating margin in % – reported	4%	14%	4%	9%
Result from operations – adjusted	576	135	531	270
Net financing result	-227	-56	-250	-65
Income tax result	-36	57	-11	-32
Net result adjusted (continuing operations)	313	136	269	173
Results from discontinued operations	0	0	3	0
Net result - adjusted	313	136	273	173
Basic adjusted earnings per share (in USD)	1.20	0.52	1.22	0.63

¹⁾ M&A related costs includes depreciation and amortization as well as impairment of purchase price allocated assets, integration, carve-out and acquisition related costs

Financial information in EUR

Key figures EUR millions (except earnings per share)	2021	2020	Q4 2021	Q4 2020	Q3 2021
Revenues	5,038	3,504	1,229	1,412	1,288
Gross margin in % (adjusted - see footnote 1)	34%	33%	34%	35%	34%
Result from operations (adjusted - see footnote 1)	502	463	118	236	133
EBIT margin in % (adjusted - see footnote 1)	10%	13%	10%	17%	10%
Net result (adjusted - see footnote 1)	273	238	119	151	10
Basic / diluted earnings per share in CHF ²⁾ (adjusted - see footnote 1)	1.14 / 1.14	1.13 / 0.98	0.49 / 0.48	0.59 / 0.46	0.02 / 0.02
Basic / diluted earnings per share in EUR (adjusted - see footnote 1)	1.05 / 1.05	1.06 / 0.92	0.45 / 0.45	0.55 / 0.43	0.02 / 0.02
Net debt	1,795	1,706	1,795	1,706	1,858

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

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

Consolidated Income Statement

(unaudited)

EUR millions (except earnings per share)	2021	Q4 2021	2020	Q4 2020
Revenues	5,038	1,229	3,504	1,412
Cost of sales	-3,598	-846	-2,469	-959
Gross profit	1,440	383	1,035	452
Gross margin in %	29%	31%	30%	32%
Research and development	-642	-152	-423	-151
Selling, general and administrative	-745	-179	-527	-194
Other operating income	228	157	73	37
Other operating expense	-51	-20	-16	-14
Result from investments in associates	-33	-22	-5	-3
Result from operations	197	167	138	128
Net financing result	-198	-49	-217	-57
Result before tax (contin. operations)	-1	118	-80	72
Income tax result	-31	50	-10	-28
Net result (continuing operations)	-32	168	-90	44
Results from discontinued operations	0	0	3	0
Net result	-32	168	-87	44
Thereof non-controlling interests	-1	0	-75	9
Thereof ams shareholders	-31	168	-13	34
Basic earnings per share in CHF ¹⁾	-0.13	0.69	-0.43	0.18
Diluted earnings per share in CHF ¹⁾	-0.13	0.68	-0.50	0.10
Basic earnings per share in EUR	-0.12	0.64	-0.41	0.17
Diluted earnings per share in EUR	-0.12	0.63	-0.47	0.09
Basic earnings per share in CHF ¹⁾ (continuing operations)	-0.13	0.69	-0.45	0.18
Diluted earnings per share in CHF ¹⁾ (continuing operations)	-0.13	0.68	-0.52	0.10
Basic earnings per share in EUR (continuing operations)	-0.12	0.64	-0.42	0.17
Diluted earnings per share in EUR (continuing operations)	-0.12	0.63	-0.48	0.09
Number of shares basic (in million)	261.1	261.2	215.2	260.7
Number of shares diluted (in million)	261.6	266.2	227.0	294.1

¹⁾ Earnings per share in CHF were converted using the average currency exchange rate for the respective period.

Consolidated Statement of Comprehensive Income

(unaudited)

EUR millions	2021	Q4 2021	2020	Q4 2020
Net result	-32	168	-87	44
Remeasurements of defined benefit liability	62	15	-1	-1
FVOCI equity instruments - net change in fair value	0	-4	-79	-2
Items that will never be reclassified to profit and loss (after income taxes)	63	11	-78	-3
FVOCI debt instruments - net change in fair value	-1	0	0	0
Exchange differences on translating foreign operations	278	101	-220	-95
Derivative financial instruments for hedging purposes	-21	-3	7	0
Items that may be reclassified to profit and loss (after income taxes)	257	98	-213	-95
Other comprehensive income	319	109	-291	-98
Total comprehensive income	287	277	-377	-54
Attributable to:				
Non-controlling interests	1	1	-122	-26
Shareholders of ams-OSRAM AG	286	276	-256	-29

Consolidated Balance Sheet

(unaudited)

EUR millions	December 31, 2021	December 31, 2020
Assets		
Cash and cash equivalents	1,331	1,597
Short-term Investments	6	19
Trade receivables	688	621
Inventories	938	858
Other receivables and assets	185	169
Assets held for sale	134	48
Total current assets	3,282	3,312
Property, plant and equipment	1,606	1,938
Intangible assets	3,989	4,051
Right of use assets	260	289
Investments in associates	34	75
Deferred tax assets	182	165
Other long term assets	143	108
Financial assets	147	25
Total non-current assets	6,362	6,652
Total assets	9,644	9,963
Liabilities and Equity		
Current liabilities		
Short-term interest-bearing loans and borrowings	480	237
Trade payables	710	545
Income tax payables	85	104
Current Provisions	328	342
Other current liabilities	1,359	1,696
Liabilities associated with assets held for sale	40	127
Total current liabilities	3,001	3,052
Non-current interest-bearing loans and borrowings	2,646	3,066
Employee benefits	181	218
Deferred tax liabilities	205	227
Non-current provisions	48	44
Other non-current liabilities	413	328
Total non-current liabilities	3,493	3,884
Equity		
Issued capital	274	274
Additional paid-in capital	1,997	2,176
Treasury shares	-122	-127
Retained earnings	877	925
Other components of equity	115	-161
Total equity attributable to shareholders of ams-OSRAM AG	3,142	3,088
Non-controlling interests	8	-61
Total equity	3,150	3,027
Total liabilities and equity	9,644	9,963

Consolidated Statement of Cash Flows

(unaudited)

EUR millions	2021	Q4 2021	2020	Q4 2020
Operating activities				
Net income (loss)	-32	168	-87	44
<i>Adjustments to reconcile net income (loss) to cash provided/used</i>				
Income (loss) from discontinued operations, net of tax	0	0	-3	0
Amortization, depreciation and impairment ¹	760	173	580	194
Expenses from stock option plans (acc. to IFRS 2)	42	10	67	16
Income taxes	31	-50	10	28
Net financial result	198	49	218	57
Other non-cash (income) expenses	-96	-96	3	-8
(Gains) losses on sales and disposals of businesses, intangible assets, and property, plant, and equipment, net	-70	-44	0	0
Result from sales of financial assets	3	3	0	0
(Gains) losses on investments accounted for using the equity method	7	0	5	3
Change in current assets and liabilities				
<i>(Increase) decrease in inventories</i>	-134	-102	61	11
<i>(Increase) decrease in trade receivables</i>	-38	16	66	19
<i>(Increase) decrease in other current assets</i>	-23	12	-15	21
<i>Increase (decrease) in trade payables</i>	123	-4	-130	-34
<i>Increase (decrease) in current provisions</i>	-20	4	28	32
<i>Increase (decrease) in other current liabilities</i>	147	80	-39	-60
Change in other assets and liabilities	-27	-26	-44	9
Additions to assets held for rental in operating leases		0		0
Income taxes paid	-84	-16	-16	-8
Interest received	3	1	5	1
Cash flows from operating activities (continuing operations)	792	179	709	324
Cash flows from operating activities discontinued operations	0	0	-2	0
Cash flows from operating activities	792	179	707	324
Investing activities				
Additions to intangible assets and property, plant, and equipment	-310	-94	-177	-54
Acquisitions, net of cash and cash equivalents acquired	-524	-73	-920	-5
Purchases of investments	-17	-7	-442	-2
Proceeds and payments from sales of investments, intangible assets, and property, plant, and equipment	14	3	3	2
Proceeds and payments from sales of business activities, net of cash and cash equivalents disposed of	277	162	41	0
Cash flows from investing activities (continuing operations)	-560	-8	-1,495	-60
Cash flows from investing activities discontinued operations	0	0	0	0
Cash flows from investing activities	-560	-8	-1,495	-60

¹ FY 2021 / Q4 2021: EUR 575m / EUR 123m related to property, plant and equipment; EUR 185m / EUR 50m related to intangible assets

EUR millions	2021	Q4 2021	2020	Q4 2020
Financing activities				
Payments from capital increases in subsidiaries with minority interests	13	0	4	4
Acquisition of treasury shares	-1	0	-128	0
Sale of treasury shares	6	0	141	0
Proceeds from issue convertible bonds and senior notes	0	0	1,992	751
Proceeds from loans	97	0	302	122
Repayment of loans	-287	-2	-1,768	-712
Buyback of convertible bonds	-67	-51	0	0
Repayment of lease liabilities	-75	-22	-38	-13
Repayment shareholder loan to Continental	-81	-81	0	0
Interest paid	-137	-13	-42	-12
Transaction costs from loans and borrowing	0	0	-159	-9
Dividends paid to non-controlling interests	-1	0	-2	0
Changes resulting from capital increase	0	0	1,649	0
Cash flows from financing activities (continuing operations)	-534	-168	1,951	131
Cash flows from financing activities (discontinued operations)	0	0	0	0
Cash flows from financing activities	-534	-168	1,951	131
Change in cash & cash equivalents	-269	10	1,108	381
Effects of changes in foreign exchange rates on cash and cash equivalents	33	6	-55	-14
Cash and cash equivalents at beginning of period	1,609	1,329	500	1,228
Cash and cash equivalents at end of period	1,339	1,339	1,609	1,609
Deducted by cash and cash equivalents for assets held for sale at end of period	8	8	12	12
Cash and cash equivalents at end of period (continuing operations)	1,331	1,331	1,597	1,597

Consolidated Statement of Changes in Shareholders' Equity

(unaudited)

EUR millions	Issued capital	Additional paid-in capital	Treasury shares	Other reserves	Retained earnings	Total shareholders' equity share-holders ams-OSRAM AG	Non-controlling interests	Total equity
Total equity as of January 1, 2020	84	719	-134	10	1,010	1,690	0	1,690
Net result	0	0	0		-13	-13	-75	-87
Other comprehensive income (loss), net of tax	0	0	0	-171	-73	-244	-46	-290
Comprehensive income	0	0	0	-171	-85	-256	-121	-377
Share based payments	0	57	0	0	0	57	0	57
Option right convertible bond	0	151	0	0	0	151	0	151
Capital Increase / Re-issuance of treasury shares	190	1,395	0	0	0	1,584	0	1,584
Purchase of treasury shares	0	0	-128	0	0	-128	0	-128
Sale/Issue of treasury shares	0	6	135	0	0	141	0	141
Initial consolidation of non-controlling interests	0	0	0	0	0	0	1,232	1,232
Acquisition on non-controlling interests	0	0	0	0	0	0	-68	-68
Non-controlling interests - Put option	0	-152	0	0	0	-152	-1,104	-1,256
Total equity as of December 31, 2020	274	2,176	-127	-161	925	3,088	-61	3,027
Total equity as of January 1, 2021	274	2,176	-127	-161	925	3,088	-61	3,027
Net result	0	0	0	0	-31	-31	-1	-32
Other comprehensive income (loss), net of tax	0	0	0	276	41	317	2	319
Comprehensive income	0	0	0	276	9	286	1	287
Share based payments	0	41	0	0	0	41		41
Dividends paid	0	0	0	0	0	0	-1	-1
Sale/Issue of treasury shares	0	0	4	0	0	4		4
Acquisition on non-controlling interests	0	-58	0	0	0	-58		-58
Non-Controlling interests - annual cash compensation	0	-162	0	0	0	-162	0	-162
Changes resulting from portfolio transactions	0	0	0	0	-57	-57	57	0
Other changes in equity	0	0	0	0	-1	-1	13	12
Total equity as of December 31, 2021	274	1,997	-122	115	877	3,142	8	3,150

Segment reporting and revenues

Segment information is presented on the basis of the internal reporting structure for the segments “Semiconductors” and “Lamps & Systems” and are determined according to valuation and accounting regulations of IFRS.

Due to the combination of ams' and OSRAM's business, the internal reporting structure and thus also the segment information was restructured in 2021.

The segment “Semiconductors” comprises the historical ams business and the historical OSRAM Opto Semiconductor business and focuses on semiconductor-based products and solutions (incl. LEDs) targeting the markets automotive, consumer, industrial and medical. The segment “Lamps & Systems” comprises the historical OSRAM Automotive and Digital businesses, providing lamps and lighting systems focusing on the end markets automotive and industrial. The prior-year comparatives have been adjusted to reflect the new structure.

The segment key figure “segment result” consists of gross profit, expenses for research and development, expenses for selling, general and administrative as well as other operating income and expenses and result from investments in associates.

The segment assets include only assets that are directly attributable to the respective segment such as segment-specific tangible and intangible assets as well as right of use assets.

In the figures reported in the Annual Report 2020 as of December 31, 2020, the purchase price allocations to non-current assets from previous acquisitions were still allocated centrally. This has now been allocated to the local units. In addition, central costs have been allocated to the segments since the beginning of fiscal 2021. The prior-year comparatives have been adjusted accordingly.

EUR millions	2021/2020					
	Semiconductors		Lamps & Systems		Total	
	2021	2020	2021	2020	2021	2020
Consolidated revenues	3,279	2,605	1,760	900	5,038	3,504
Research and development	519	342	123	81	642	423
Depreciation, Amortization and Impairment	675	468	85	112	760	580
Segment result (Result from operations)	65	275	132	-137	197	138

EUR millions		2021/2020				
Business Segments	Semiconductors		Lamps & Systems		Total	
	2021	2020	2021	2020	2021	2020
Segment assets	4,960	5,172	896	1,106	5,856	6,278
Reconciliation to consolidated financial statements						
Investments in associates					34	75
Financial assets					153	44
Inventories					938	858
Trade receivables					688	621
Cash and cash equivalents					1,331	1,597
Deferred taxes					182	165
Assets held for sale					134	48
Other unallocated assets					328	278
Total assets (continuing operations)					9,644	9,963

Revenues per geographical segments

The geographic regions are structured by three main regions in which sales occur: “EMEA” (Europe, Middle East and Africa), “Americas” and “Asia/Pacific”. Revenues by geographical regions are based on the geographical billing location of customers.

EUR millions		2021/2020				
	Semiconductor		Lamps & Systems		Total	
	2021	2020	2021	2020	2021	2020
EMEA	751	460	663	306	1,413	765
Americas	288	137	675	384	962	521
Asia / Pacific	2,241	2,008	422	210	2,663	2,218
Total	3,279	2,605	1,760	900	5,038	3,504

Non-current assets by Regions

EUR millions	31 Dec, 2021	31 Dec, 2020
EMEA	2,767	2,829
Americas	862	962
Asia / Pacific	2,227	2,488
Total	5,856	6,279
thereof Austria	389	380
thereof Germany	1,929	1,987

The largest revenue from a direct customer was within the semiconductor segment, which accounted for more than 20% of revenues (2020: more than 30%).

Reconciliation from adjusted figures to reported figures

EUR millions	2021	Q4 2021	2020	Q4 2020
Gross profit – adjusted	1,705	412	1,160	489
M&A related costs <small>(information - see footnote 1)</small>	-86	-25	-71	-24
Share-based compensation	-2	-1	-7	-1
Transformation costs	-24	-3	-47	-11
Asset restructuring	-151	0	0	0
Gross profit – IFRS reported	1,440	383	1,035	452
Gross margin in % – adjusted	34%	34%	33%	35%
Gross margin in % – IFRS reported	29%	31%	30%	32%
Operating expenses – adjusted	-1,203	-295	-697	-253
M&A related costs <small>(information - see footnote 1)</small>	-94	-14	-113	-40
Share-based compensation	-41	-9	-61	-15
Result from the sale of a business	162	126	1	1
Transformation costs	-36	-2	-23	-13
Result from investments in associates	-33	-22	-5	-3
Operating expenses – reported	-1,244	-217	-897	-324
Result from operations – adjusted	502	118	463	236
M&A related costs <small>(information - see footnote 1)</small>	-180	-39	-183	-65
Share-based compensation	-43	-10	-67	-16
Transformation costs	-59	-5	-70	-24
Asset restructuring	-152	0	0	0
Result from the sale of a business	162	126	1	1
Result from investments in associates	-33	-22	-5	-3
Result from operations – IFRS reported	197	167	138	128
Operating margin in % – adjusted	10%	10%	13%	17%
Operating margin in % – reported	4%	14%	4%	9%
Result from operations – adjusted	502	118	463	236
Net financing result	-198	-49	-218	-57
Income tax result	-31	50	-10	-28
Net result adjusted (continuing operations)	273	119	235	151
Results from discontinued operations	0	0	3	0
Net result - adjusted	273	119	237	151
Basic adjusted earnings per share (in EUR)	1.05	0.45	1.06	0.55

¹⁾ M&A related costs includes depreciation and amortization as well as impairment of purchase price allocated assets, integration, carve-out and acquisition related cost

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This report is also available in German. All figures are unaudited.