

Third Quarter Report 2018

Key figures USD thousands (except earnings per share)	Q3 2018	Q3 2017	Q2 2018	9 months 2018	9 months 2017
Revenues	479,550	305,474	250,219	1,158,140	690,312
Gross margin in % (adjusted – see footnote 1)	33%	41%	15%	30%	43%
Result from operations (adjusted – see footnote 1)	60,231	40,511	-48,096	85,256	46,825
Operating margin in % (adjusted – see footnote 1)	13%	13%	-19%	7%	7%
Net result (adjusted – see footnote 3)	18,582	23,498	-102,491	10,656	-16,090
Basic / diluted earnings per share in CHF ²⁾ (adjusted – see footnote 3)	0.22 / 0.21	0.28 / 0.27	-1.20 / -1.12	0.13 / 0.13	-0.21 / -0.20
Basic / diluted earnings per share in USD (adjusted – see footnote 3)	0.23 / 0.22	0.28 / 0.27	-1.18 / -1.10	0.13 / 0.13	-0.22 / -0.22
Total backlog (excluding consignment stocks)	601,651	512,326	544,350	601,651	512,326

¹⁾ Excluding acquisition-related and share-based compensation costs.

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

³⁾ Net result and earnings per share excluding valuation effect of the option element of the USD convertible bond.

Third quarter revenues in upper third of guidance range, operating profitability in line with guidance; ongoing high volume ramps in smartphone optical/3D sensing; further sequential and year-on-year growth in fourth quarter expected with revenues of USD 570-610 million and sequentially higher adjusted operating margin; more focused growth strategy around optical, image and audio sensing to drive optical growth opportunities

Report to shareholders on the third quarter of 2018

Ladies and Gentlemen

Our third quarter results show the anticipated strong sequential growth in revenues and profitability driven by our consumer business. We are implementing the expected high volume production ramps in consumer optical sensing as our other businesses continued to perform well in the quarter.

Financial results

Third quarter group revenues were USD 479.6 million, up 92% sequentially compared to the second quarter and up 57% from USD 305.5 million in the same quarter 2017. Adjusted gross margin for the third quarter was 33% (excluding acquisition-related and share-based compensation costs) with IFRS reported gross margin at 31% (including acquisition-related and share-based compensation costs), compared to 41% and 37% respectively in the same quarter 2017.

The adjusted result from operations (EBIT) for the third quarter was USD 60.2 million or 13% of revenues (excluding acquisition-related and share-based compensation costs), in line with previous guidance, while increasing strongly from USD 40.5 million in the same period 2017 (USD 37.3 million or 8% of revenues including acquisition-related and share-based compensation costs, up from USD 12.3 million in the same period 2017). This expected positive result reflects the ramp-up nature of the quarter given increasing production volumes for a recently launched global smartphone platform.

Adjusted net income for the third quarter was USD 18.6 million (excluding valuation effect of option element of foreign currency convertible bond), compared to USD 23.5 million for the same period 2017 (third quarter 2018: USD 68.8 million including valuation effect). Adjusted basic/diluted earnings per share for the third quarter were CHF 0.22/0.21 or USD 0.23/0.22 based on 82,518,624/84,893,054 shares (weighted average; third quarter 2018: CHF 0.82/0.79 or USD 0.83/0.81 including valuation effect; third quarter 2017: CHF 0.28/0.27 or USD 0.28/0.27 based on 83,390,747/86,716,951 shares, weighted average).

Operating cash flow for the third quarter was USD 85.9 million compared to USD -37.6 million in the same quarter last year. Total backlog on 30 September 2018 (excluding consignment stock agreements) was USD 601.7 million compared to USD 544.4 million at the end of the second quarter and USD 512.3 million on 30 September 2017.

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Business overview

Our business showed a strong performance in the third quarter of 2018 which was driven by the previously expected significant product ramps in our consumer business. Supported by the anticipated positive demand across end markets, we recorded third quarter results well in line with previous expectations.

Our consumer and communications business was again the biggest contributor to our overall results. As the leader in optical sensing we offer an unmatched portfolio covering high performance solutions for 3D sensing including VCSEL (Vertical Cavity Surface-Emitting Laser)-based illumination, TrueColor and other high quality display management, spectral sensing, advanced proximity sensing and other optical applications. Leveraging our extensive technology base, we are a key innovator in optical technologies and continue to advance high performance optical sensing. We are a leading provider of 3D sensing technology as shown by the large scale 3D sensing ramp we are realizing this second half for a major global smartphone platform. For this program, we are ramping very high volumes of differentiated optical systems encompassing complex optical manufacturing and high performance wafer level optics.

We are strongly positioned to support current and upcoming 3D sensing implementations across different technologies in 2018, 2019 and beyond as 3D sensing momentum continues to increase. As expected, the smartphone market is experiencing multi-year development and implementation cycles for 3D sensing which are due to the complexity of the technology. This has, however, not impacted the clear 3D sensing focus we observe at smartphone OEMs and ecosystem players targeting broad usage of the technology through the coming years.

We see ongoing coexistence of the 3D sensing approaches structured light, ToF (time-of-flight) and active stereo vision and are successful in all three areas. Based on our leading portfolio of 3D sensing technologies, solutions and system know-how, we address face-related and world-facing applications and are engaged in numerous OEM projects and discussions at various stages. This includes current design activities for a world-facing 3D sensing application for a major smartphone OEM.

The announced 3D sensing design-wins for Chinese smartphone vendor Xiaomi and a further major Android smartphone OEM have both moved to production. We have also won two designs in Android ToF (time-of-flight) 3D systems for different Asian smartphone OEMs leveraging our illumination and VCSEL expertise. Our active stereo vision 3D developments with major Android ecosystem players for reference solutions are progressing rapidly at a high level of partner engagement. We enable a high quality implementation bringing 3D sensing to a wider range of Android devices and expect to provide further details before year end. Based on advanced OEM discussions, we expect active stereo vision 3D sensing built around ams technology in first smartphones next year.

Our differentiated high power VCSEL portfolio is showing significant design momentum in different 3D systems based on the competitive advantages of our VCSEL technology and our 3D system expertise. We therefore expect to build a strong market position in high performance VCSELs for consumer 3D sensing. We confirm broad market traction with multiple 3D programs won or in advanced discussion which underlines the strength of our 3D illumination portfolio including dot projection, different types of flood illumination, proximity sensing, and pattern projection.

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All in all, our extensive OEM and ecosystem player engagements and design activities across 3D technologies underscore the ongoing momentum in consumer 3D sensing adoption despite the emergence of different timelines in this market.

We are also ramping TrueColor optical sensing solutions for display management in very high volume through the second half of this year. We have likewise secured first design wins for advanced behind-OLED-display proximity and light sensing at a major Asian smartphone OEM which enables bezel-less phone designs. We continue focused development efforts for new optical sensing applications while first spectral sensing shipments are expected to start as previously indicated with attractive expected revenues in 2019. Our audio sensing business continued to show a robust performance in the third quarter while our other consumer product lines provided attractive contributions from high shipment rates.

Our industrial, medical and automotive businesses contributed positively to our overall business development. Our industrial business showed a good performance in the third quarter based on ongoing solid demand in automation, HABA, industrial sensing, and industrial imaging. As a key provider of industrial sensing solutions to leading OEMs we benefit from increasing sensor deployment in manufacturing, HABA, industrial IoT and other markets. In industrial imaging, our industry-leading global shutter portfolio is gaining further high value wins and offers attractive growth perspectives for the coming years. We also won an industrial VCSEL design with an online shopping leader for warehousing and distribution robotics. Our medical business recorded another attractive quarter with good volumes for computed tomography (CT), digital X-ray, mammography, and miniature camera endoscopy where we see very good market traction. Leveraging imaging and optical technologies we enable high quality diagnostics and innovation in existing and emerging medical and personal health applications.

Our automotive business continues to perform well and recorded healthy results in the third quarter. Focusing on safety, driver assistance, position sensing, and chassis control we see ongoing attractive demand for our automotive solutions. While we pursue significant development efforts for the reported major program win in VCSEL illumination for solid-state LIDAR, industry interest in our automotive sensing technologies continues to broaden particularly in Asia and Japan. This is driven by our differentiated portfolio and strong know-how in new and upcoming applications such as 3D sensing and LIDAR. We are receiving very positive feedback from the LIDAR space on our VCSEL/driver IC solutions and optical path capabilities and can offer outstanding optical performance in different LIDAR implementations. We see additional industry players starting to engage with us in LIDAR and 3D sensing while design activities for a first in-cabin 3D sensing project are progressing for a leading OEM.

To support our range of production needs we implemented additional manufacturing investments into our Singapore facilities in the quarter which included equipment for our internal VCSEL production line. The construction of our internal high power VCSEL capacity for consumer applications is progressing to plan with production ramp scheduled to start around the middle of next year.

In operations, we are successfully realizing the current high volume production ramps in 3D, optical and other sensing as shown by the strong revenue growth in the quarter. Production yields for certain consumer products are ahead of expectations due to stronger efficiency improvements while significant advances in the filter deposition process for optical sensing products have substantially

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reduced processing times, which is driving a lower utilization of our expanded optical manufacturing and filter deposition capacity despite the ongoing ramp activities. Following further analysis we have decided to retain these existing production capacities to support our future growth plans.

Updating on our strategic assessment, we have on the one hand evaluated a meaningful acquisition opportunity over the last months but have decided not to pursue this opportunity. On the other hand and looking further ahead, we see optical sensing technologies supporting an even broader spectrum of applications with significant growth potential for ams, including areas such as audio sensing. At the same time, we recognize that upcoming optical sensing opportunities offer a larger size revenue opportunity and higher growth prospects when compared to certain envisaged environmental sensing applications.

We have therefore decided to de-emphasize current efforts in environmental sensing and focus strongly on very attractive mid- and long-term growth opportunities in optical technologies. This includes new areas of innovation such as photonic elements and photoacoustic structures. We are preparing steps to implement this change and expect further details to be available with the next quarterly results.

As a result of these decisions, we are even more focused in our strategic approach as we pursue our growth strategy around the three pillars optical, image and audio sensing.

We are also in early preparation stages for the planned secondary listing on the Hong Kong Stock Exchange, which is currently anticipated for the second quarter 2019. Besides enabling full access to a broad regional investor base the envisaged listing also underscores the growing relevance of the Asia Pacific region for our business. To enhance the benefits of the transaction we currently anticipate a share placement of up to 10% of outstanding shares in connection with the listing transaction, subject to required approvals.

Outlook

For the fourth quarter 2018, we see further sequential growth as we continue to ramp very high volume smartphone sensing products while our other end markets continue their positive contribution. Based on available information, we expect fourth quarter revenues of USD 570-610 million, growing around 19-27% sequentially. Consequently, we expect 2018 to be another year of strong growth and record revenues for ams. The adjusted operating margin for the fourth quarter (excluding acquisition-based and share-based compensation costs) is expected to increase further sequentially to 16-20%, taking into account product mix effects as overall demand is skewed to a mix including certain higher maturity products. At the same time, we expect total capital expenditures for 2018 of around USD 500 million. We anticipate strong cash generation in the fourth quarter and expect a meaningful positive free cash flow (FCF) result for the second half of 2018.

We reiterate our revenue growth target of 60% CAGR for the 2016-2019 period based on our business outlook and pipeline for the coming year which translates into further substantial expected growth for 2019. We remain committed to driving profitable growth and endorse our target of 30% adjusted EBIT margin in 2020 as we are convinced of the long-term strength of our business and our strategic positioning in multiple growth markets. Following extensive investments in 2017 and 2018 and

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supporting our cash flow profile, we currently expect capital expenditures for 2019 to decrease significantly from this year's level and reach our longer-term target range of 10-15% of revenues.

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Consolidated Income Statement

(unaudited)

USD thousands (except earnings per share)	Q3 2018	9 months 2018	Q3 2017	9 months 2017
Revenue Products	465,747	1,120,531	290,883	644,410
Revenue Foundry & Other	13,804	37,609	14,591	45,901
Total revenues	479,550	1,158,140	305,474	690,312
Cost of sales	-333,022	-847,944	-192,478	-435,150
Gross profit	146,528	310,196	112,996	255,162
Gross margin in %	31%	27%	37%	37%
Research and development	-68,142	-185,710	-63,595	-180,285
Selling, general and administrative	-42,701	-125,588	-39,976	-114,878
Other operating income	2,187	8,462	3,167	12,663
Other operating expense	-383	-967	-297	-1,389
Result from equity investments	-205	-451	-26	-60
Result from operations	37,284	5,941	12,270	-28,787
Net financing result	34,769	108,631	6,141	10,313
Result before tax	72,054	114,572	18,411	-18,475
Income tax result	-3,253	-7,079	5,088	2,384
Net result	68,800	107,492	23,498	-16,090
Basic / diluted earnings per share in CHF ¹⁾	0.82 / 0.79	1.33 / 1.25	0.28 / 0.27	-0.21 / -0.20
Basic / diluted earnings per share in USD	0.83 / 0.81	1.33 / 1.26	0.28 / 0.27	-0.22 / -0.22

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

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Consolidated Balance Sheet

(unaudited)

USD thousands	September 30, 2018	December 31, 2017
Assets		
Cash and cash equivalents	378,448	335,415
Financial assets	0	120,981
Trade receivables	345,150	331,278
Inventories	341,418	295,352
Other receivables and assets	52,171	89,687
Total current assets	1,117,186	1,172,714
Property, plant and equipment	1,368,992	1,159,567
Intangible assets	1,422,858	1,375,048
Investments in associates	3,569	2,206
Deferred tax assets	30,276	30,313
Other long-term assets	22,443	53,715
Long-term financial assets	53,736	0
Total non-current assets	2,901,873	2,620,848
Total assets	4,019,060	3,793,562
Liabilities and shareholders' equity		
Liabilities		
Interest-bearing loans and borrowings	247,269	682,120
Trade liabilities	199,157	358,721
Tax liabilities	33,351	32,707
Provisions	40,348	51,639
Other liabilities	72,617	636,112
Total current liabilities	592,742	1,761,300
Interest-bearing loans and borrowings	1,737,535	781,423
Employee benefits	50,161	46,778
Deferred tax liabilities	76,409	78,033
Other long-term liabilities	72,810	162,163
Total non-current liabilities	1,936,914	1,068,397
Shareholders' equity		
Issued capital	98,197	98,197
Additional paid-in capital	760,495	671,855
Treasury shares	-67,560	-221,953
Other reserves	-37,081	-245,899
Retained earnings	735,352	661,665
Total shareholders' equity and reserves	1,489,403	963,865
Total liabilities and shareholders' equity	4,019,060	3,793,562

Consolidated Statement of Cash Flows

(unaudited)

USD thousands	Q3 2018	9 months 2018	Q3 2017	9 months 2017
Operating activities				
Result before tax	72,054	114,572	18,411	-18,475
Depreciation (net of government grants)	62,482	177,950	43,738	118,631
Expense from stock option plan	3,726	14,911	6,934	15,861
Changes in other long-term liabilities	329	-950	-4,036	-4,996
Result from sale of plant and equipment	-93	-119	-7	6
Result from sale of investments	-66	-66	0	0
Result from investments in associates	205	451	26	60
Net financing cost	-34,704	-108,565	-6,141	-10,313
Change in inventories	-6,720	-41,629	-82,943	-119,626
Change in trade and other receivables	-52,436	-13,434	-100,020	-93,996
Change in trade and other payables	34,021	-49,636	87,552	84,740
Change in provisions and employee benefits	11,302	-7,724	-196	-4,876
Change in deferred income	-1,448	-6,273	2,644	2,910
Tax payments	-2,743	-11,803	-3,601	-15,704
Cash flows from operating activities	85,910	67,685	-37,639	-45,778
Investing activities				
Acquisition of intangibles, property, plant and equipment	-106,363	-431,870	-168,308	-437,850
Acquisition of subsidiaries net of cash acquired	96	-28,851	-55,081	41,682
Acquisition of other financial investments	-992	-3,796	0	0
Proceeds from sale of plant and equipment	12	42	0	35
Proceeds from the sale of financial assets	26,858	26,858	16,803	22,619
Interest received	766	2,296	671	2,186
Cash flows from investing activities	-79,623	-435,321	-205,914	-371,328
Financing activities				
Proceeds from borrowings	189,593	248,136	266,452	683,318
Repayment of debt	-3,430	-355,532	-130,507	-175,392
Repayment of finance lease liabilities	-23	-67	-46	-137
Proceeds from issue of convertible notes	0	711,588	346,535	346,535
Acquisition of treasury shares	-50,181	-194,029	-46,649	-85,821
Sale of treasury shares	727	13,083	1,400	18,714
Interest paid	-8,388	-15,363	-3,691	-7,862
Dividends paid	0	-32,075	0	-29,135
Cash flows from financing activities	128,299	375,740	433,493	750,219
Net increase in cash and cash equivalents	134,585	8,104	189,940	333,114
Effects of changes in foreign exchange rates on cash and cash equivalents	36	-2,265	-10,131	-24,503
Cash and cash equivalents pledged as security	0	37,193	0	-43,262
Cash and cash equivalents at begin of period	243,826	335,415	294,421	208,881
Cash and cash equivalents at end of period	378,448	378,448	474,230	474,230

Reconciliation from adjusted figures to reported figures

USD thousands	Q3 2018	9 months 2018	Q3 2017	9 months 2017
Gross profit – adjusted	157,238	348,010	126,547	293,984
Acquisition-related costs	-10,536	-36,664	-13,059	-37,743
Share-based compensation costs	-174	-1,150	-492	-1,079
Gross profit – reported	146,528	310,196	112,996	255,162
Gross margin in % – adjusted	33%	30%	41%	43%
Gross margin in % – reported	31%	27%	37%	37%
Operating expenses – adjusted	-97,007	-262,755	-86,037	-247,159
Acquisition-related costs	-8,682	-25,298	-8,248	-22,009
Share-based compensation costs	-3,555	-16,202	-6,442	-14,782
Operating expenses – reported	-109,244	-304,254	-100,726	-283,949
Result from operations – adjusted	60,231	85,256	40,511	46,825
Acquisition-related costs	-19,217	-61,962	-21,307	-59,752
Share-based compensation costs	-3,730	-17,352	-6,934	-15,861
Result from operations – reported	37,284	5,941	12,270	-28,787
Operating margin in % – adjusted	13%	7%	13%	7%
Operating margin in % – reported	8%	1%	4%	-4%

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Financial statements in EUR

Consolidated Income Statement

(unaudited)

EUR thousands (except earnings per share)	Q3 2018	9 months 2018	Q3 2017	9 months 2017
Revenue Products	400,401	963,318	250,071	553,998
Revenue Foundry & Other	11,867	32,332	12,544	39,461
Total revenues	412,268	995,650	262.615	593,459
Cost of sales	-286,298	-728,975	-165.473	-374,097
Gross profit	125,970	266,675	97.142	219,362
Gross margin in %	31%	27%	37%	37%
Research and development	-58,582	-159,654	-54.672	-154,990
Selling, general and administrative	-36,710	-107,968	-34.367	-98,760
Other operating income	1,880	7,275	2.723	10,886
Other operating expense	-329	-832	-256	-1,194
Result from Equity Investments	-176	-388	-22	-52
Result from operations	32,053	5,108	10.548	-24,748
Net financing result	29,891	93,389	5.279	8,866
Result before tax	61,944	98,497	15.828	-15,882
Income tax result	-2,797	-6,086	4.374	2,050
Net result	59,147	92,411	20.201	-13,833
Basic / diluted earnings per share in CHF ¹⁾	0.82 / 0.79	1.33 / 1.25	0.28 / 0.27	-0.21 / -0.20
Basic / diluted earnings per share in EUR	0.72 / 0.70	1.15 / 1.08	0.24 / 0.23	-0.19 / -0.19

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

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Consolidated Balance Sheet

(unaudited)

EUR thousands	September 30, 2018	December 31, 2017
Assets		
Cash and cash equivalents	325,351	288,356
Financial assets	0	104,007
Trade receivables	296,725	284,799
Inventories	293,516	253,914
Other receivables and assets	44,851	77,103
Total current assets	960,442	1,008,179
Property, plant and equipment	1,176,918	996,876
Intangible assets	1,223,227	1,182,125
Investments in associates	3,068	1,896
Deferred tax assets	26,029	26,060
Other long-term assets	19,294	46,179
Long-term financial assets	46,196	0
Total non-current assets	2,494,733	2,253,136
Total assets	3,455,175	3,261,315
Liabilities and shareholders' equity		
Liabilities		
Interest-bearing loans and borrowings	212,577	586,417
Trade liabilities	171,215	308,392
Tax liabilities	28,671	28,118
Provisions	34,687	44,394
Other liabilities	62,429	546,864
Total current liabilities	509,579	1,514,185
Interest-bearing loans and borrowings	1,493,754	671,787
Employee benefits	43,123	40,215
Deferred tax liabilities	65,688	67,085
Other long-term liabilities	62,595	139,411
Total non-current liabilities	1,665,160	918,498
Shareholders' equity		
Issued capital	84,420	84,420
Additional paid-in capital	653,796	577,592
Treasury shares	-58,081	-190,812
Other reserves	-31,878	-211,399
Retained earnings	632,180	568,831
Total shareholders' equity and reserves	1,280,436	828,632
Total liabilities and shareholders' equity	3,455,175	3,261,315

Consolidated Statement of Cash Flows

(unaudited)

EUR thousands	Q3 2018	9 months 2018	Q3 2017	9 months 2017
Operating activities				
Result before tax	61,944	98,497	15,828	-15,882
Depreciation (net of government grants)	53,715	152,983	37,602	101,987
Expense from stock option plan (acc. to IFRS 2)	3,203	12,819	5,961	13,636
Changes in other long-term liabilities	283	-816	-3,470	-4,295
Result from sale of plant and equipment	-80	-103	-6	5
Result from sale of investments	-57	-57	0	0
Result from investments in associates	176	388	22	52
Net financing cost	-29,835	-93,333	-5,279	-8,866
Change in inventories	-5,777	-35,789	-71,306	-102,842
Change in trade and other receivables	-45,079	-11,549	-85,987	-80,808
Change in trade and other payables	29,248	-42,672	75,268	72,850
Change in provisions and employee benefits	9,717	-6,640	-168	-4,192
Change in deferred income	-1,244	-5,393	2,273	2,502
Tax payments	-2,358	-10,147	-3,096	-13,501
Cash flows from operating activities	73,857	58,188	-32,358	-39,355
Investing activities				
Acquisition of intangibles, property, plant and equipment	-91,440	-371,277	-144,694	-376,418
Acquisition of subsidiaries net of cash acquired	82	-24,803	-47,353	35,834
Acquisition of other financial investments	-853	-3,264	0	0
Proceeds from sale of plant and equipment	10	36	0	30
Proceeds from the sale of financial assets	23,090	23,090	14,445	19,445
Interest received	659	1,974	577	1,880
Cash flows from investing activities	-68,452	-374,244	-177,024	-319,229
Financing activities				
Proceeds from borrowings	162,993	213,322	229,068	587,446
Repayment of debt	-2,949	-305,650	-112,197	-150,784
Repayment of finance lease liabilities	-19	-58	-39	-118
Proceeds from issue of convertible notes	0	611,750	297,915	297,915
Acquisition of treasury shares	-43,140	-166,806	-40,104	-73,780
Sale of treasury shares	625	11,247	1,204	16,088
Interest paid	-7,211	-13,208	-3,173	-6,759
Dividends paid	0	-27,575	0	-25,047
Cash flows from financing activities	110,298	323,023	372,673	644,962
Net increase in cash and cash equivalents	115,703	6,967	163,291	286,377
Effects of changes in foreign exchange rates on cash and cash equivalents	31	-1,947	-8,710	-21,065
Cash and cash equivalents pledged as security	0	31,975	0	-37,192
Cash and cash equivalents at begin of period	209,617	288,356	253,113	179,575
Cash and cash equivalents at end of period	325,351	325,351	407,695	407,695

Reconciliation from adjusted figures to IFRS reported figures

EUR thousands	Q3 2018	9 months 2018	Q3 2017	9 months 2017
Gross profit – adjusted	135,177	299,183	108,793	252,738
Acquisition-related costs	-9,057	-31,520	-11,227	-32,448
Share-based compensation costs	-150	-989	-423	-928
Gross profit – IFRS reported	125,970	266,675	97,142	219,362
Gross margin in % – adjusted	33%	30%	41%	43%
Gross margin in % – IFRS reported	31%	27%	37%	37%
Operating expenses – adjusted	-83,397	-225,889	-73,965	-212,482
Acquisition-related costs	-7,463	-21,748	-7,091	-18,921
Share-based compensation costs	-3,056	-13,929	-5,538	-12,708
Operating expenses – IFRS reported	-93,917	-261,567	-86,594	-244,111
Result from operations – adjusted	51,780	73,294	34,827	40,256
Acquisition-related costs	-16,521	-53,268	-18,318	-51,368
Share-based compensation costs	-3,206	-14,918	-5,961	-13,636
Result from operations – IFRS reported	32,053	5,108	10,548	-24,748
Operating margin in % – adjusted	13%	7%	13%	7%
Operating margin in % – IFRS reported	8%	1%	4%	-4%

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