

DGAP-Adhoc: OSRAM Licht AG: OSRAM publishes new guidance for fiscal year 2020: Slight recovery after weak 3rd quarter expected

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OSRAM Licht AG: OSRAM publishes new guidance for fiscal year 2020: Slight recovery after weak 3rd quarter expected

Munich, 17 June 2020

OSRAM Licht AG expects for the fiscal year 2020 a comparable revenue decline of -15 to -19 percent (previously: comparable revenue growth between -3 and +3 percent), an adjusted EBITDA margin of 3 to 6 percent (previously: 9 to 11 percent) and a negative free cash flow in the mid double digit to lower triple digit million range (previously: positive free cash flow in the mid double digit million range). For the ongoing 3rd quarter of the fiscal year (1 April to 30 June 2020) the current forecast provides for a comparable revenue decline of up to -35 %, a negative adjusted EBITDA margin of up to -10% and a negative free cash flow in the mid double digit million range.

OSRAM withdrew the guidance for fiscal year 2020 in March 2020 due to the unpredictable impacts of the COVID-19 pandemic. After an expected decline of business development in the 3rd quarter, the Managing Board now expects a slight demand recovery in the upcoming months. The profound weakness of the global automotive business as well as a demand weakness in OSRAM's core markets in Europe and the U.S. will burden the development also in the 4th quarter. This is countered by currently increasing revenues in China and the early measures taken by the company which helped to moderate the impact of the COVID-19 pandemic on liquidity and financial results. These measures will continue to be consistently implemented. The same applies to the started structural initiatives for the sustainable improvement of profitability by which gross savings of at least EUR 300 million will be realized until the end of fiscal year 2022.

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