Press Release

October 24, 2025

Signify reports third quarter sales of EUR 1.4 billion, operational profitability of 9.7% and a free cash flow of EUR 71 million

Third quarter 2025[1]

- Signify's installed base of connected light points increased to 160 million in Q3 25
- On track for three Brighter Lives, Better World 2025 sustainability program commitments
- Sales of EUR 1,407 million; nominal sales of -8.4%
- Comparable Sales Growth (CSG) of -3.9%; -2.7% excluding the Conventional business
- Adj. EBITA margin of 9.7% (Q3 24: 10.5%)
- Net income of EUR 76 million (Q3 24: EUR 108 million)
- Free cash flow of EUR 71 million (Q3 24: EUR 119 million)
- Share repurchase program on track; EUR 116.4 million of shares repurchased until September 30, 2025

Eindhoven, the Netherlands – Signify (Euronext: LIGHT), the world leader in lighting, today announced the company's third quarter 2025 results.

As Tempelman, CEO of Signify, comments:

"The market conditions today are challenging, with subdued demand and price pressure in Europe, and a slower than expected US market. While the trade channel and public sector were soft, our strategy to outperform in connected lighting and specialty offerings is delivering sustained growth.

The Consumer business continues to grow, boosted by our strong brand and the successful expansion of the Hue portfolio. In Professional, we continued to perform well in the project business, connected and specialty lighting such as agricultural lighting. The Professional and Consumer businesses both delivered robust margins.

Our OEM business has faced reduced demand and price pressure, as well as the anticipated impact of two major customers. The Conventional business declined as anticipated, with an additional impact from a manufacturing site rationalization.

Based on a softer than expected US market and further demand compression in the OEM business, we expect a comparable sales growth of -2.5 to -3.0%, or -1.0 to -1.5% excluding Conventional, an adjusted EBITA margin of 9.1-9.6%, and free cash flow generation around 7% of sales.

Looking ahead, we will focus on commercial and supply chain excellence, continuing to invest and leverage the full potential of our digital and AI capabilities, while maintaining our established cost and capital discipline. We are planning a Capital Markets Day next year where we will provide clarity on our portfolio, growth strategy and capital allocation.

I am impressed by the passion of our people and the strong culture of innovation. We will build on this and continue the shift in our culture to deliver the full potential of our operating model, with empowered and accountable market-led teams, focused R&D, accelerated digitalization and AI adoption, both in our customer offerings and in how we operate."

[1] This press release contains certain non-IFRS financial measures and rations, which are not recognized measures of financial performance or liquidity under IFRS. For further details, refer to "Non-IFRS Financial Measures" in "Important information" of this press release.

Brighter Lives, Better World 2025

In the third quarter of the year, Signify continued to progress on its Brighter Lives, Better World 2025 sustainability program commitments that contribute to doubling its positive impact on environment and society.

Reduce greenhouse gas emissions
Signify is ahead of schedule to achieve its 2025 target to reduce greenhouse gas (GHG) emissions across its entire value chain by 40% against the 2019 baseline - double the pace required by the Paris Agreement.

Circular revenues
Circular revenues increased to 37% this quarter and beyond the 2025 target of 32%. The main contribution was from serviceable luminaires in the Professional business in all regions.

Brighter lives revenues
Brighter lives revenues increased to 34%, up 1% over last quarter, ahead of the 2025 target of 32%. This includes a strong contribution from Professional and Consumer products that support food availability and health and well-being.

Percentage of women in leadership
The percentage of women in leadership positions remained at 27% this quarter, which is not aligned with our 2025 ambitions. Signify continues its actions to increase representation through focused hiring practices for diversity across all levels, and through retention and engagement actions to reduce attrition.

Outlook

Based on a softer than expected US market and further demand compression in the OEM business, Signify is adapting its guidance for FY 2025 as follows:

- Comparable sales growth of -2.5 to -3.0%, or -1.0 to -1.5% excluding Conventional, from previously low single digit growth excluding Conventional
- Adj. EBITA margin of 9.1-9.6%, from previously 9.6-9.9%
- Free cash flow as a percentage of sales of around 7%, from previously 7-8% of sales

Financial review

Third quarter 2024	Third quarter 2025	change	*in millions of EUR, except percentages*	Nine months 2024	Nine months 2025	change
		-3.9%	**Comparable sales growth**			**-2.7%**
		-4.5%	*Currency effects*			*-2.1%*
		0.0%	*Consolidation effects*			*—%*
1,537	**1,407**	-8.4%	**Sales**	**4,488**	**4,273**	-4.8%
624	556	-11.0%	Adjusted gross margin	1,828	1,719	-5.9%
40.6%	**39.5%**		**Adj. gross margin (as % of sales)**	**40.7%**	**40.2%**	
-416	-384		Adj. SG&A expenses	-1,275	-1,230	
-65	-56		Adj. R&D expenses	-204	-177	
-481	-439	-8.6%	Adj. indirect costs	-1,479	-1,407	-4.8%
31.3%	**31.2%**		**Adj. indirect costs (as % of sales)**	**33.0%**	**32.9%**	
161	136	-15.4%	Adjusted EBITA	401	362	-9.6%
10.5%	**9.7%**		**Adjusted EBITA margin**	**8.9%**	**8.5%**	
-8	-5		Adjusted items	-51	-34	
153	131	-14.5%	EBITA	350	329	-6.0%
137	**118**	**-14.1%**	**Income from operations (EBIT)**	**299**	**286**	**-4.3%**
-22	-15		Net financial income/expense	-59	-46	
-6	-27		Income tax expense	-23	-40	
108	**76**	**-30.2%**	**Net income**	**215**	**199**	**-7.5%**
119	71		Free cash flow	249	148	
0.84	0.60		Basic EPS (€)	1.68	1.58	
30,159	28,064		Employees (FTE)	30,159	28,064	

Third quarter

Nominal sales decreased by 8.4% to EUR 1,407 million, including a negative currency effect of 4.5%, mainly related to the depreciation of the US dollar. Comparable sales growth was -3.9%. Excluding the Conventional business, the comparable sales growth was -2.7%, reflecting the continued weakness in Europe's Professional and OEM businesses as well as a lower contribution from the US.

The Adjusted gross margin decreased by 110 bps to 39.5%, largely attributable to the temporarily higher manufacturing costs in the Conventional business and the competitive environment of the OEM business. Adjusted indirect costs improved slightly to 31.2%, as fixed cost reductions were largely offset by the effect of lower volumes.

Adjusted EBITA was EUR 136 million. The Adjusted EBITA margin decreased by 80 bps to 9.7%, as lower volumes and gross margin were partly compensated by indirect cost savings.

Adjusted items were EUR -5 million, as restructuring costs of EUR -11 million were partly compensated by gains related to balances of prior acquisitions.

Net income decreased to EUR 76 million, reflecting a lower income from operations as well as a higher income tax expense, as the previous year included a one-off tax benefit.

The number of employees (FTE) decreased from 30,159 at the end of Q3 24 to 28,064 at the end of Q3 25. The year-on-year decrease is mostly related to the 2023 reorganization program and a reduction of factory personnel due to lower production volumes. In general, the number of FTEs is affected by fluctuations in volume and seasonality.

Professional

Third quarter				Nine months		
2024	2025	change	*in millions of EUR, unless otherwise indicated*	2024	2025	change
-4.1%	-2.1%		Comparable sales growth	-6.7%	-1.3%	
995	928	-6.8%	Sales	2,897	2,800	-3.3%
108	97	-10.4%	Adjusted EBITA	256	233	-8.9%
10.8%	10.4%		Adjusted EBITA margin	8.8%	8.3%	

Third quarter

Nominal sales decreased by 6.8% to EUR 928 million, including a negative currency effect of 4.6% mainly related to the depreciation of the US dollar. Comparable sales growth was -2.1% (Q3 24: -4.1%), reflecting the continued softness in Europe and a stronger than expected slowdown in the US, particularly in the trade channel, which were partly offset by a strong agricultural lighting performance. The Adjusted EBITA margin decreased by 40 bps to 10.4%, mostly due to an under-absorption of fixed costs.

Consumer

Third quarter				Nine months		
2024	2025	change	*in millions of EUR, unless otherwise indicated*	2024	2025	change
-1.8%	3.7%		Comparable sales growth	-3.3%	3.1%	
304	301	-1.1%	Sales	900	908	0.9%
23	27	19.3%	Adjusted EBITA	75	83	10.4%
7.6%	9.1%		Adjusted EBITA margin	8.4%	9.2%	

Third quarter

Nominal sales decreased by 1.1% to EUR 301 million, including a negative currency effect of 4.8%, mainly related to the depreciation of the US dollar. Comparable sales grew by 3.7% (Q3 24: -1.8%), reflecting a continued strong performance of Signify's connected home brands across most geographies, driven by successful launches of new products and further accelerating online sales, as well as a strong performance in India. The Adjusted EBITA margin improved by 150 bps to 9.1%, reflecting a robust gross margin and operating leverage.

OEM

Third quarter				Nine months		
2024	2025	change	*in millions of EUR, unless otherwise indicated*	2024	2025	change
0.2%	-23.0%		Comparable sales growth	-2.3%	-15.6%	
126	93	-26.1%	Sales	334	275	-17.6%
19	4	-76.9%	Adjusted EBITA	40	16	-59.6%
15.2%	4.7%		Adjusted EBITA margin	11.9%	5.8%	

Third quarter

Nominal sales decreased by 26.1% to EUR 93 million, including a negative currency effect of 3.2% mainly related to the depreciation of the US dollar. Comparable sales decreased by 23% (Q3 24: 0.2%), driven by the continued effect of lower orders from two major customers and intense price pressure and a further weakening of demand. The Adjusted EBITA margin decreased to 4.7% reflecting the volume reduction and gross margin pressure.

Conventional

Third quarter				Nine months		
2024	2025	change	*in millions of EUR, unless otherwise indicated*	2024	2025	change
-29.4%	-21.5%		Comparable sales growth	-30.5%	-24.2%	
102	76	-25.3%	Sales	336	250	-25.6%
20	13	-34.2%	Adjusted EBITA	59	45	-23.2%
19.3%	17.0%		Adjusted EBITA margin	17.5%	18.1%	

Third quarter
Nominal sales decreased by 25.3% to EUR 76 million, including a negative currency effect of 3.8% mainly related to the depreciation of the US dollar. Comparable sales decreased by 21.5% (Q3 24: -29.4%), reflecting the structural decline of the business. The Adjusted EBITA margin decreased by 230 bps to 17.0% mainly due to temporarily higher manufacturing costs due to site rationalization, which are expected to persist for the next two-three quarters.

Other

Third quarter
'Other' reflects the P&L of Signify's venture businesses, in addition to centrally incurred costs not assigned to individual businesses, predominantly those related to exploratory research initiatives and audit activities.

Nominal sales were EUR 9 million (Q3 2024: EUR 10 million) and adjusted EBITA was EUR -5 million (Q3 24: EUR -8 million).

Working capital

in millions of EUR, unless otherwise indicated	Sep 30, 2024	Jun 30, 2025	Sep 30, 2025
Inventories	1,089	997	1,019
Trade and other receivables [1]	979	892	927
Trade and other payables [2]	-1,548	-1,392	-1,392
Other working capital items [3]	-41	-42	-54
Working capital	**480**	**455**	**500**
As % of LTM sales [4]	7.7%	7.5%	8.4%

[1] As of September 30, 2024, June 30 2025 and September 30, 2025, Trade and other receivables exclude USD 50 million, USD 52 million and USD 52 million, respectively, of insurance receivables for which a legal provision is recognized for the same amount.
[2] As of September 30, 2025, Trade and other payables exclude EUR 2 million of share repurchase related payable.
[3] As of June 30, 2025, Other working capital items exclude EUR 4 million of share repurchase related payable.
[4] LTM: Last Twelve Months

Third quarter
Compared to June 2025, working capital increased to EUR 500 million, due to higher inventories and receivables, while payables remained stable. As a percentage of last 12 months' sales, working capital increased by 90 bps to 8.4%.

Compared to September 2024, working capital increased by EUR 20 million, as a reduction of inventories and receivables was more than offset by lower payables. As a percentage of last 12 months' sales, working capital increased by 70 bps.

Cash flow analysis

Third quarter			Nine months	
2024	2025	*in millions of EUR*	2024	2025
137	118	Income from operations (EBIT)	299	286
60	58	Depreciation and amortization	192	176
31	15	Additions to (releases of) provisions	101	77
-61	-33	Utilizations of provisions	-191	-115
-15	-39	Changes in working capital	-29	-132
-9	-5	Net interest and financing costs received (paid)	-40	-32
-5	-4	Income taxes paid	-38	-32
-17	-32	Net capex	-60	-88
-4	-6	Other	15	9
119	**71**	**Free cash flow**	**249**	**148**

Third quarter
Free cash flow decreased to EUR 71 million, mainly due to lower income from operations and a higher cash outflow from working capital and capex, partly offset by a lower payout related to restructuring. In Q3 25, free cash flow included a restructuring payout of EUR 11 million (Q3 24: EUR 32 million).

Net debt and total equity

in millions of EUR	Sep 30, 2024	Jun 30, 2025	Sep 30, 2025
Short-term debt	567	416	94
Long-term debt	1,141	1,178	1,495
Gross debt	1,708	1,594	1,589
Cash and cash equivalents	612	396	399
Net debt	**1,096**	**1,198**	**1,191**
Total equity	**2,903**	**2,696**	**2,735**

Third quarter

Compared to the end of June 2025, the cash position increased by EUR 3 million to EUR 399 million, mainly driven by free cash flow generation offset by the continuing share repurchase program. During the quarter, EUR 325 million short-term debt was repaid and replaced with new three-year long-term debt of EUR 325 million. Gross debt slightly decreased to EUR 1,589 million and net debt reduced to EUR 1,191 million. Total equity increased to EUR 2,735 million (Q2 25: EUR 2,696 million), primarily due to net income offset by share repurchases.

Compared to the end of September 2024, the cash position decreased by EUR 213 million primarily due to net repayment of debt, dividend payment and share repurchase program, partly offset by free cash flow generation. Gross debt reduced by EUR 119 million. Net debt increased by EUR 95 million year on year. At the end of September 2025, the net debt/EBITDA ratio was 1.7x down from 1.8x in Q3 2024.

In October 2025, Signify signed a new revolving credit facility of EUR 600 million with a five-year maturity plus two one-year extension options to replace its EUR 500 million revolving credit facility which was due to expire in January 2027. The new Revolving Credit Facility has similar terms compared to the previous facility.

Other information

Appendix A – Selection of financial statements
Appendix B – Reconciliation of non-IFRS financial measures
Appendix C – Financial Glossary

Conference call and audio webcast
As Tempelman (CEO) and Željko Kosanović (CFO) will host a conference call for analysts and institutional investors at 9:00 a.m. CET to discuss the third quarter 2025 results. A live audio webcast of the conference call will be available via the Investor Relations website.

Financial calendar 2026

January 30, 2026	Fourth quarter and full-year results 2025
February 24, 2026	Annual Report 2025

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About Signify
Signify (Euronext: LIGHT) is the world leader in lighting for professionals, consumers and the Internet of Things. We unlock the extraordinary potential of light for brighter lives and better world. Our advanced products, systems and data-enabled services deliver business value and transform life in homes, buildings and public spaces. In 2024, we had sales of EUR 6.1 billion, approximately 29,000 employees and a presence in over 70 countries. We feature in the Dow Jones Sustainability World Index and hold the EcoVadis Platinum rating, placing in the top one percent of companies assessed. News from Signify can be found in the Newsroom, on LinkedIn, Instagram and X, . Information for investors is located on the Investor Relations page.

Signify Global Brands include: Philips, Philips Hue, WiZ, Interact, ColorKinetics, Dynalite, Telensa, Signify myCreation, Signify BrightSites, NatureConnect, Trulifi.

Important information

Forward-Looking Statements and Risks & Uncertainties
This document and the related oral presentation contain, and responses to questions following the presentation may contain, forward-looking statements that reflect the intentions, beliefs or current expectations and projections of Signify N.V. (the “Company”, and together with its subsidiaries, the “Group”), including statements regarding strategy, estimates of sales growth and future operational results.

By their nature, these statements involve risks and uncertainties facing the Company and its Group companies, and a number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statement as a result of risks and uncertainties. Such risks, uncertainties and other important factors include but are not limited to: adverse economic and geopolitical developments including the potential impact of trade tariffs, the impact of the increasing conflicts globally, volatility in interest rates, inflation and currency fluctuations, changes in international tax laws, economic downturns in key geographies to the company, supply chain disruptions, new technological disruptions, cybersecurity risk, competition in the general lighting market, reputational and adverse effects on business due to activities in Environment, Health & Safety, compliance risk, ability to attract and retain talented personnel, pension liabilities.

Additional risks currently not known to the Group or that the Group has not considered material as of the date of this document could also prove to be important and may have a material adverse effect on the business, results of operations, financial condition and prospects of the Group or could cause the forward-looking events discussed in this document not to occur. The Group undertakes no duty to and will not necessarily update any of the forward-looking statements in light of new information or future events, except to the extent required by applicable law.

Market and Industry Information
All references to market share, market data, industry statistics and industry forecasts in this document consist of estimates compiled by industry professionals, competitors, organizations or analysts, of publicly available information or of the Group’s own assessment of its sales and markets. Rankings are based on sales unless otherwise stated.

Non-IFRS Financial Measures
Certain parts of this document contain non-IFRS financial measures and ratios, such as comparable sales growth, adjusted gross margin and indirect costs, EBITA, adjusted EBITA, free cash flow, Net debt, Working capital, Brighter lives revenues, Circular revenues and other related ratios, which are not recognized measures of financial performance or liquidity under IFRS. The non-IFRS financial measures presented are measures used by management to monitor the underlying performance of the Group’s business and operations. Not all companies calculate non-IFRS financial measures in the same manner or on a consistent basis and these measures and ratios may not be comparable to measures used by other companies under the same or similar names. A reconciliation of a number of non-IFRS financial measures to the most directly comparable IFRS financial measures is contained in appendix B, Reconciliation of non-IFRS financial measures, of this document. For further information on non-IFRS financial measures, see "Chapter 18 Reconciliation of non-IFRS measures" in the Annual Report 2024.

Presentation
All amounts are in millions of euros unless otherwise stated. Due to rounding, amounts may not add up to totals provided. All reported data is unaudited. Unless otherwise indicated, financial information has been prepared in accordance with the accounting policies as stated in the Annual Report 2024 and the Semi-Annual Report 2025.

Market Abuse Regulation
This press release contains information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

Appendix A – Financial statement information

A. Condensed consolidated statement of income

In millions of EUR unless otherwise stated

	Third quarter		January to September	
	2024	**2025**	**2024**	**2025**
Sales	1,537	1,407	4,488	4,273
Cost of sales	(918)	(858)	(2,699)	(2,571)
Gross margin	**619**	**549**	**1,789**	**1,703**
Selling, general and administrative expenses	(422)	(389)	(1,298)	(1,251)
Research and development expenses	(66)	(56)	(205)	(181)
Other business income	7	15	16	17
Other business expenses	(1)	(1)	(3)	(3)
Income from operations	**137**	**118**	**299**	**286**
Financial income	7	4	33	16
Financial expenses	(29)	(19)	(92)	(62)
Results relating to investments in associates and joint ventures	(1)	—	(1)	(1)
Income before taxes	**114**	**102**	**239**	**239**
Income tax expense	(6)	(27)	(23)	(40)
Net income	**108**	**76**	**215**	**199**
Attribution of net income for the period:				
Net income (loss) attributable to shareholders of Signify N.V.	106	74	212	195
Net income (loss) attributable to non-controlling interests	2	2	3	4

Amounts may not add up due to rounding.

B. Condensed consolidated statement of comprehensive income

in millions of EUR

	Third quarter		January to September	
	2024	**2025**	**2024**	**2025**
Net income (loss)	**108**	**76**	**215**	**199**
Pensions and other post-employment plans:				
Remeasurements	(1)	—	3	6
Income tax effect on remeasurements	—	—	(1)	(1)
Total of items that will not be reclassified to profit or loss	**(1)**	**—**	**2**	**4**
Currency translation differences:				
Net current period change, before tax	(161)	3	(55)	(430)
Income tax effect	—	—	—	—
Net investment hedge				
Net current period change, before tax	—	—	—	—
Income tax effect	—	—	—	—
Cash flow hedges:				
Net current period change, before tax	—	7	3	(10)
Income tax effect	—	(2)	(1)	3
Total of items that are or may be reclassified to profit or loss	**(161)**	**8**	**(53)**	**(437)**
Other comprehensive income (loss)	**(162)**	**8**	**(51)**	**(433)**
Total comprehensive income (loss)	**(54)**	**84**	**164**	**(234)**
Total comprehensive income (loss) attributable to:				
Shareholders of Signify N.V.	(53)	81	161	(228)
Non-controlling interests	—	2	3	(6)

Amounts may not add up due to rounding.

C. Condensed consolidated statement of financial position

In millions of EUR

	December 31, 2024	September 30, 2025
Non-current assets		
Property, plant and equipment	568	556
Goodwill	2,903	2,605
Intangible assets, other than goodwill	608	530
Investments in associates and joint ventures	7	20
Financial assets	38	31
Deferred tax assets	391	353
Other assets	26	27
Total non-current assets	**4,541**	**4,120**
Current assets		
Inventories	1,035	1,019
Financial assets	—	2
Other assets	147	131
Derivative financial assets	17	10
Income tax receivable	52	52
Trade and other receivables	1,066	972
Cash and cash equivalents	633	399
Assets classified as held for sale	13	10
Total current assets	**2,964**	**2,594**
Total assets	**7,505**	**6,714**
Equity		
Shareholders' equity	3,162	2,638
Non-controlling interests	105	97
Total equity	**3,267**	**2,735**
Non-current liabilities		
Debt	1,137	1,495
Post-employment benefits	255	226
Provisions	192	183
Deferred tax liabilities	17	15
Income tax payable	68	54
Other liabilities	145	156
Total non-current liabilities	**1,815**	**2,129**
Current liabilities		
Debt, including bank overdrafts	416	94
Derivative financial liabilities	11	12
Income tax payable	19	18
Trade and other payables	1,588	1,394
Provisions	192	148
Other liabilities	196	182
Total current liabilities	**2,423**	**1,850**
Total liabilities and total equity	**7,505**	**6,714**

Amounts may not add up due to rounding.

D. Condensed consolidated statement of cash flows

In millions of EUR

	Third quarter		January to September	
	2024	2025	2024	2025
Cash flows from operating activities				
Net income (loss)	108	76	215	199
Adjustments to reconcile net income (loss) to net cash provided by operating activities:	119	111	394	340
• Depreciation, amortization and impairment of non-financial assets	60	58	192	176
• Result on sale of assets	(2)	(6)	(2)	(7)
• Net interest expense on debt, borrowings and other liabilities	12	11	29	31
• Income tax expense	6	27	23	40
• Additions to (releases of) provisions	26	11	89	65
• Additions to (releases of) post-employment benefits	6	4	12	11
• Other items	12	6	50	23
Changes in working capital:	(15)	(39)	(29)	(132)
• Changes in trade and other receivables	(44)	(35)	17	23
• Changes in inventories	(42)	(25)	(53)	(71)
• Changes in trade and other payables	78	(4)	41	(80)
• Changes in other current assets and liabilities	(7)	25	(33)	(4)
Changes in other non-current assets and liabilities	(3)	(2)	(2)	8
Utilizations of provisions	(54)	(27)	(166)	(93)
Utilizations of post-employment benefits	(7)	(7)	(25)	(22)
Net interest and financing costs received (paid)	(9)	(5)	(40)	(32)
Income taxes paid	(5)	(4)	(38)	(32)
Net cash provided by (used for) operating activities	**136**	**103**	**309**	**236**
Cash flows from investing activities				
Net capital expenditures:	(17)	(32)	(60)	(88)
• Additions of intangible assets	(11)	(14)	(33)	(43)
• Capital expenditures on property, plant and equipment	(13)	(18)	(37)	(49)
• Proceeds from disposal of property, plant and equipment	7	–	10	4
Net proceeds from (cash used for) derivatives and other financial assets	(9)	1	(9)	(18)
Purchases of businesses and joint ventures, net of cash acquired	–	(16)	–	(16)
Proceeds from disposition of businesses and investments in associates	–	14	–	19
Net cash provided by (used for) investing activities	**(26)**	**(33)**	**(68)**	**(104)**
Cash flows from financing activities				
Dividend paid	(37)	–	(203)	(198)
Proceeds from issuance of debt	6	333	185	352
Repayment of debt	(17)	(345)	(730)	(384)
Transactions with minority shareholders	–	–	(12)	–
Purchase of treasury shares	–	(53)	(14)	(118)
Net cash provided by (used for) financing activities	**(47)**	**(65)**	**(774)**	**(349)**
Net cash flows	**62**	**5**	**(534)**	**(216)**
Effect of changes in exchange rates on cash and cash equivalents and bank overdrafts	(16)	(3)	(13)	(19)
Cash and cash equivalents and bank overdrafts at the beginning of the period	566	395	1,158	633
Cash and cash equivalents and bank overdrafts at the end of the period	**612**	**398**	**612**	**398**

Amounts may not add up due to rounding.

Appendix B - Reconciliation of non-IFRS financial measures

Sales growth composition per business in %

	Third quarter			
	Comparable growth	Currency effects	Consolidation effects	Nominal growth
2025 vs 2024				
Professional	(2.1)	(4.6)	–	(6.8)
Consumer	3.7	(4.8)	–	(1.1)
OEM	(23.0)	(3.2)	–	(26.1)
Conventional	(21.5)	(3.8)	–	(25.3)
Signify	**(3.9)**	**(4.5)**	**–**	**(8.4)**
Signify excluding Conventional	**(2.7)**	**(4.6)**	**–**	**(7.2)**

	Third quarter			
	Comparable growth	Currency effects	Consolidation effects	Nominal growth
2024 vs 2023				
Professional	(4.1)	(1.5)	–	(5.6)
Consumer	(1.8)	(2.0)	–	(3.8)
OEM	0.2	(1.8)	–	(1.6)
Conventional	(29.4)	(0.6)	–	(29.9)
Signify	**(5.2)**	**(1.5)**	**–**	**(6.8)**
Signify excluding Conventional	**(2.9)**	**(1.6)**	**–**	**(4.5)**

	January to September			
	Comparable growth	Currency effects	Consolidation effects	Nominal growth
2025 vs 2024				
Professional	(1.3)	(2.1)	–	(3.3)
Consumer	3.1	(2.3)	–	0.9
OEM	(15.6)	(1.9)	–	(17.6)
Conventional	(24.2)	(1.5)	–	(25.6)
Signify	**(2.7)**	**(2.1)**	**–**	**(4.8)**
Signify excluding Conventional	**(1.0)**	**(2.1)**	**–**	**(3.1)**

	January to September			
	Comparable growth	Currency effects	Consolidation effects	Nominal growth
2024 vs 2023				
Professional	(6.7)	(1.7)	0.1	(8.3)
Consumer	(3.3)	(2.5)	–	(5.8)
OEM	(2.3)	(2.5)	–	(4.8)
Conventional	(30.5)	(1.1)	–	(31.6)
Signify	**(7.9)**	**(1.9)**	**0.1**	**(9.7)**
Signify excluding Conventional	**(5.4)**	**(1.9)**	**0.1**	**(7.3)**

Adjusted EBITA to Income from operations (or EBIT) in millions of EUR

	Signify	Professional	Consumer	OEM	Conventional	Other
Third quarter 2025						
Adjusted EBITA	136	97	27	4	13	(5)
Restructuring	(11)					
Acquisition-related charges	7					
Incidental items	(1)					
EBITA	**131**					
Amortization [1]	(14)					
Income from operations (or EBIT)	**118**					
Third quarter 2024						
Adjusted EBITA	161	108	23	19	20	(8)
Restructuring	(13)					
Acquisition-related charges	4					
Incidental items	1					
EBITA	**153**					
Amortization [1]	(16)					
Income from operations (or EBIT)	**137**					

[1] Amortization and impairments of acquisition related intangible assets and goodwill.

	Signify	Professional	Consumer	OEM	Conventional	Other
January to September 2025						
Adjusted EBITA	362	233	83	16	45	(15)
Restructuring	(32)					
Acquisition-related charges	6					
Incidental items	(7)					
EBITA	**329**					
Amortization [1]	(43)					
Income from operations (or EBIT)	**286**					
January to September 2024						
Adjusted EBITA	401	256	75	40	59	(28)
Restructuring	(44)					
Acquisition-related charges	—					
Incidental items	(6)					
EBITA	**350**					
Amortization [1]	(51)					
Income from operations (or EBIT)	**299**					

[1] Amortization and impairments of acquisition related intangible assets and goodwill.

Amounts may not add up due to rounding.

Third quarter 2025 Income from operations to Adjusted EBITA in millions of EUR

	Reported	Restructuring [1]	Acquisition-related charges	Incidental items	Adjusted
Third quarter 2025					
Sales	1,407	–	–	–	1,407
Cost of sales	(858)	6	–	–	(852)
Gross margin	**549**	**6**	**–**	**–**	**556**
Selling, general and administrative expenses	(389)	5	–	1	(384)
Research and development expenses	(56)	–	–	–	(56)
Indirect costs	**(445)**	**5**	**–**	**1**	**(439)**
Other business income	15	–	(7)	–	8
Other business expenses	(1)	–	–	–	(1)
Income from operations	**118**	**11**	**(7)**	**1**	**123**
Amortization	(14)	–	–	–	(14)
Income from operations excluding amortization (EBITA)	**131**	**11**	**(7)**	**1**	**136**
Third quarter 2024					
Sales	1,537	–	–	–	1,537
Cost of sales	(918)	5	(1)	1	(913)
Gross margin	**619**	**5**	**(1)**	**1**	**624**
Selling, general and administrative expenses	(422)	7	–	(1)	(416)
Research and development expenses	(66)	1	–	–	(65)
Indirect costs	**(488)**	**8**	**–**	**(1)**	**(481)**
Other business income	7	–	(3)	(1)	3
Other business expenses	(1)	–	–	–	(1)
Income from operations	**137**	**13**	**(4)**	**(1)**	**145**
Amortization	(16)	–	–	–	(16)
Income from operations excluding amortization (EBITA)	**153**	**13**	**(4)**	**(1)**	**161**

[1] Q3 2025: Restructuring costs consisted of EUR 7 million of employee termination benefits (mainly in Professional and Consumer) and EUR 4 million of other costs related to the restructuring programs.
Q3 2024: Restructuring costs consisted of EUR 9 million of employee termination benefits (mainly in Professional) and EUR 4 million of other costs related to the restructuring programs.

Amounts may not add up due to rounding.

January to September 2025 Income from operations to Adjusted EBITA in millions of EUR

	Reported	Restructuring [1]	Acquisition-related charges	Incidental items [2]	Adjusted
January to September 2025					
Sales	4,273	–	–	–	4,273
Cost of sales	(2,571)	16	–	1	(2,554)
Gross margin	**1,703**	**16**	**–**	**1**	**1,719**
Selling, general and administrative expenses	(1,251)	13	1	6	(1,230)
Research and development expenses	(181)	3	–	–	(177)
Indirect costs	**(1,431)**	**17**	**1**	**6**	**(1,407)**
Impairment of goodwill	–	–	–	–	–
Other business income	17	–	(8)	–	10
Other business expenses	(3)	–	1	–	(2)
Income from operations	**286**	**32**	**(6)**	**7**	**319**
Amortization	(43)	–	–	–	(43)
Income from operations excluding amortization (EBITA)	**329**	**32**	**(6)**	**7**	**362**
January to September 2024					
Sales	4,488	–	–	–	4,488
Cost of sales	(2,699)	27	–	11	(2,660)
Gross margin	**1,789**	**27**	**–**	**11**	**1,828**
Selling, general and administrative expenses	(1,298)	15	3	4	(1,275)
Research and development expenses	(205)	2	–	–	(204)
Indirect costs	**(1,503)**	**17**	**3**	**4**	**(1,479)**
Impairment of goodwill	–	–	–	–	–
Other business income	16	–	(3)	(9)	4
Other business expenses	(3)	–	–	–	(3)
Income from operations	**299**	**44**	**–**	**6**	**350**
Amortization	(51)	–	–	–	(51)
Income from operations excluding amortization (EBITA)	**350**	**44**	**–**	**6**	**401**

1 Q1 2025 - Q3 2025: Restructuring costs consisted of EUR 26 million of employee termination benefits (mainly in Professional and Consumer) and EUR 6 million of other costs related to the restructuring programs.
Q1 2024 - Q3 2024: Restructuring costs consisted of EUR 31 million of employee termination benefits (mainly in Professional) and EUR 13 million of other costs related to the restructuring programs.

2 Q1 2025 - Q3 2025: Incidental items are mainly related to environmental provision for inactive sites and the discounting effect of long-term provisions (EUR 7 million, mainly in Professional)
Q1 2024 - Q3 2024: Incidental items relate to the one - day FX loss from the devaluation of the Egyptian Pound by the Egyptian government (EUR 10 million, mainly in 'Professional'), environmental provision for inactive sites and the discounting effect of long-term provisions (EUR 6 million, mainly in 'Other'), gain from the movements in the indemnification positions with Koninklijke Philips N.V. originating from separation (EUR 9 million, in 'Other') and other items with an effect of EUR 1 million gain.

Amounts may not add up due to rounding.

Appendix C – Financial glossary

Acquisition-related charges
Costs that are directly triggered by the acquisition of a company, such as transaction costs, purchase accounting related costs and integration-related expenses.

Adjusted EBITA
EBITA excluding restructuring costs, acquisition-related charges, and other incidental items.

Adjusted EBITA margin
Adjusted EBITA divided by sales to third parties (excluding intersegment). "Operational profitability" also refers to this metric.

Adjusted gross margin
Gross margin, excluding restructuring costs, acquisition-related charges, and other incidental items attributable to cost of sales.

Adjusted indirect costs
Indirect costs, excluding restructuring costs, acquisition-related charges, and other incidental items attributable to indirect costs.

Adjusted R&D expenses
Research and development expenses, excluding restructuring costs, acquisition-related charges, and other incidental items attributable to research and development expenses.

Adjusted SG&A expenses
Selling, general and administrative expenses, excluding restructuring costs, acquisition-related charges, and other incidental items attributable to selling, general and administrative expenses.

Brighter lives revenues
Percentage of total revenues coming from all products, systems and services contributing to Food availability, Safety & security, or Health & well-being.

Circular revenues
Revenues measured as a percentage of total revenues coming from products, systems and services designed to preserve value and avoid waste categorized as Serviceable luminaires (incl. 3D printing), Circular components, Intelligent systems or Circular services.

Comparable sales growth (CSG)
The period-on-period growth in sales excluding the effects of currency movements and changes in consolidation.

Consolidation effects
In the event a business is acquired (or divested), the impact of the consolidation (or de-consolidation) on the Group’s figures is included (or excluded) in the calculation of the comparable sales growth figures.

Currency effects
Calculated by translating the foreign currency financials of the previous period and the current period into euros at the same average exchange rates.

EBIT
Income from operations.

EBITA
Income from operations excluding amortization and impairment of acquisition-related intangible assets and goodwill.

EBITDA
Income from operations excluding depreciation, amortization, and impairment of non-financial assets.

Employees
Employees of Signify at the end of the period, expressed on a full-time equivalent (FTE) basis.

Free cash flow
Net cash provided by operating activities minus net capital expenditures. Free cash flow includes interest paid and income taxes paid.

Gross margin
Sales minus cost of sales.

Incidental items
Any item with an income statement impact (loss or gain) that is deemed to be both significant and not part of normal business activity. Other incidental items may extend over several quarters within the same financial year.

Indirect costs
The sum of selling, general and administrative expenses and R&D expenses.

Net capital expenditures
Additions of intangible assets, capital expenditures on property, plant and equipment and proceeds from disposal of property, plant and equipment.

Net debt
Short-term debt, long-term debt minus cash and cash equivalents.

Net leverage ratio
The ratio of consolidated reported net debt to consolidated reported EBITDA for the purpose of calculating the financial covenant.

R&D expenses
Research and development expenses.

Restructuring costs
The estimated costs of initiated reorganizations which have been approved by the company, and generally involve the realignment of certain parts of the organization. Restructuring costs include costs for employee termination benefits for affected employees and other costs directly attributable to the restructuring, such as impairment of assets and inventories.

SG&A expenses
Selling, general and administrative expenses.

Working capital
The sum of inventories, trade and other receivables (excluding insurance receivables for which a legal provision is recognized for the same amount), other current assets, derivative financial assets minus the sum of trade and other payables, derivative financial liabilities and other current liabilities (excluding dividend and share repurchases related payables).