

Sense the power of light

amul OSRAM

# First Quarter 2024 Results Investor Presentation

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# ams OSRAM at a glance

A company in transition to structural growth in automotive, industrial/medical & selected consumer applications with 110+ years of combined company history

## Our segments & technologies

### Semiconductors

Sensors & ICs



LED & lasers



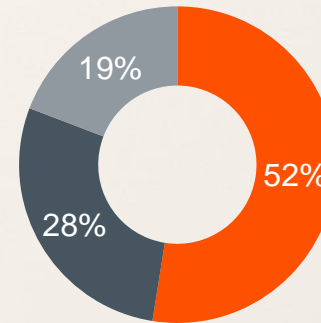
~2.4 bn€

### Automotive & Specialty Lamps



~1.1 bn€

## Revenues by application<sup>1</sup> & Market positions



### Automotive:

- #1 Auto LED & lasers
- #1 in traditional lamps

### Industrial & medical:

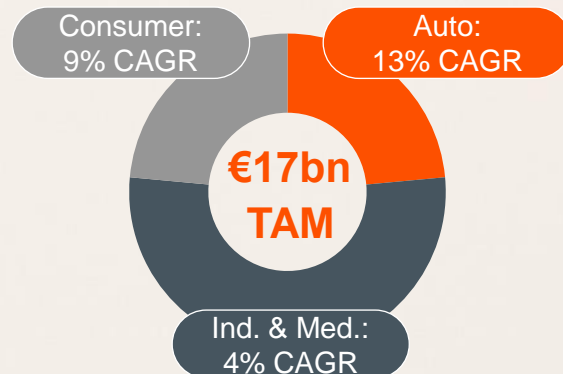
- #1 horticulture led lighting
- #1 in CT medical imaging

### Consumer:

- #2 in light sensors

## Key Figures<sup>1</sup> & Semiconductor TAM

Revenues	3.6 bn€
Adj. EBIT	233 m€ / 6.5%
Customers:	>10k
Employees:	~20k
Engineers;	~5k
Patents:	>15k



## Return to structural growth – value proposition

- **Target operating model 2026:**  
6-8% revenue CAGR, ~15% adj. EBIT, ~10% CAPEX to sales
- **‘Re-establish the base’ program** to achieve run-rate savings of ~150m€ by E-2025
- **Positive Free Cash Flow (including net interest)<sup>2</sup> in 2025**

# Our segments - overview of business units and applications

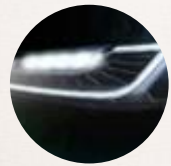
**AUT = Automotive, I&M = Industrial & Medical, CON = Consumer**



## Optical Semiconductors (OS)

FY23

~1.4 bn€



Forward Lighting (FWL)



High pixelated FWL



Signaling



Display & HUD



Hyper-red LEDs



Industrial & Outdoor



Sensing illumination



## CMOS Sensors & ASICs (CSA)

~1.0 bn€



In-Cabin Sensing



Medical imaging  
(e.g. CT Sensors)



1D/2D/3D sensing



Camera enhancement  
Spectral & Ambient Light  
Sensing



Flicker Detection



Display Proximity Sensing

## Automotive & Specialty Lamps

~1.1 bn€



Classic halogen & Xenon lamps



LED replacement lamps



LED standard lamps



Semiconductors

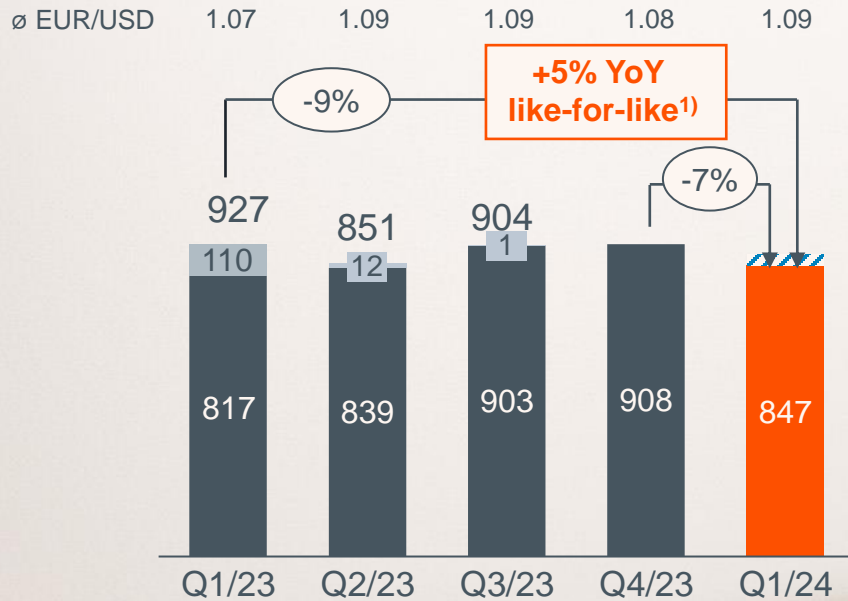


Cinema

# Group revenues with year-on-year growth on a like-for-like basis

All figures in EURm / % of revenues

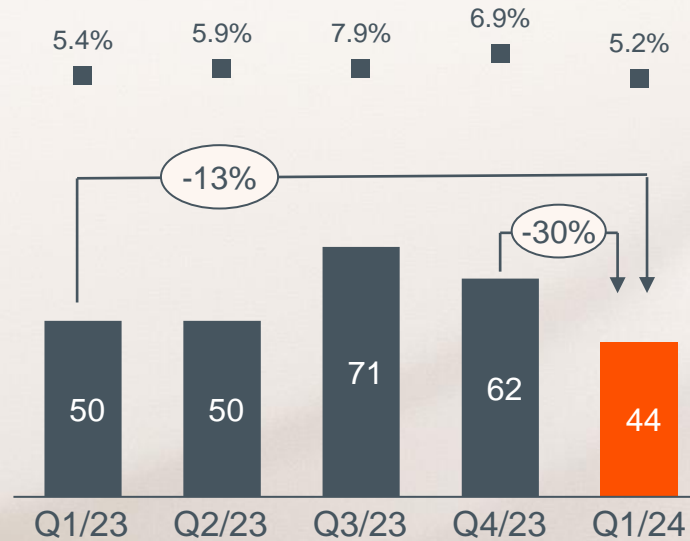
## Total revenues



■ Deconsolidation effects due to disposals  
 ▨ FX effect

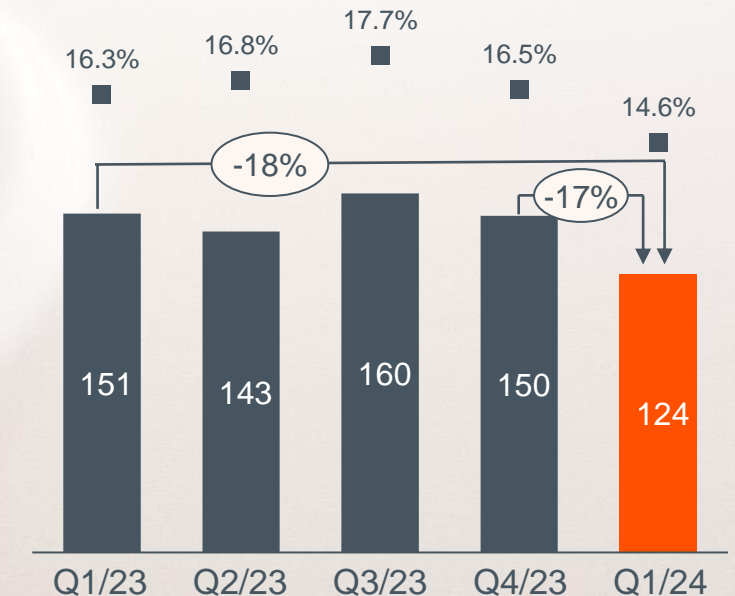
- Revenue at mid-point of guided range of EUR 800m to 900m
- YoY: +5% like-for-like growth (constant currencies, same portfolio)

## EBIT, EBIT margin (adj.)<sup>2)</sup>



- Adj. EBIT margin 5.2% slightly below mid-point of guided range of 4% to 7% due to less capitalization of microLED related R&D
- QoQ decline in principle in line with fall-through besides capitalization effect

## EBITDA, EBITDA margin (adj.)<sup>2)3)</sup>



- YoY adj. EBITDA reduction due to deconsolidation effect lower in L&S segment and lower semi D&A
- QoQ decline in line with fall-through due to lower revenues and lower semi D&A

<sup>1)</sup> Based on like-for-like portfolio comparison basis and constant currencies

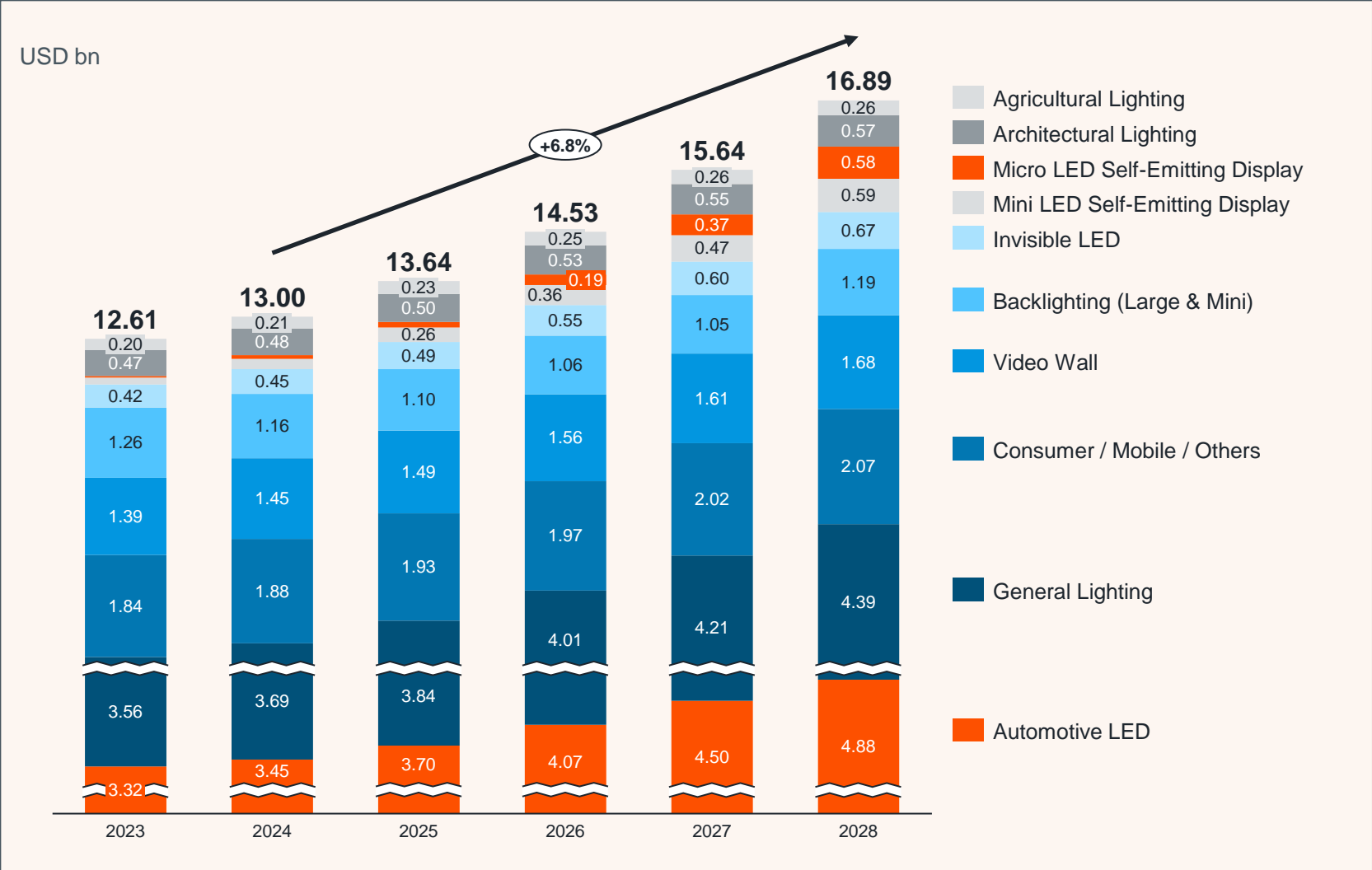
<sup>2)</sup> Excluding M&A-related, transformation and share-based compensation costs as well as results from investments in associates and sale of businesses

<sup>3)</sup> Includes EUR -8m EBITDA from corporate items

# TrendForce: LED Market growing with 6.8% CAGR until 2028

Automotive poised to become largest segment in the LED market by 2026

- Automotive LED market predicted to become largest segment of LED market by 2026
- Over-all market outlook for microLED based personal handheld devices almost completely taken out by TrendForce after cancellation of cornerstone project



# Update on microLED strategy

## Significant EBIT and Cash Flow improvements in 2025

### Restructuring of microLED development

- Substantial restructuring of microLED related organizations initiated
- In total, more than 500 employees are affected in Kulim (MAL) and Regensburg (GER)
- Some freed-up resources to strengthen core developments, e.g. future high-pixelated automotive Forward Lighting
- More significant development activities for specific applications will only be continued if new lead-customer steps in in the very near future

### Exit of 8” Kulim – Sale-and-Lease-Back (SLB)

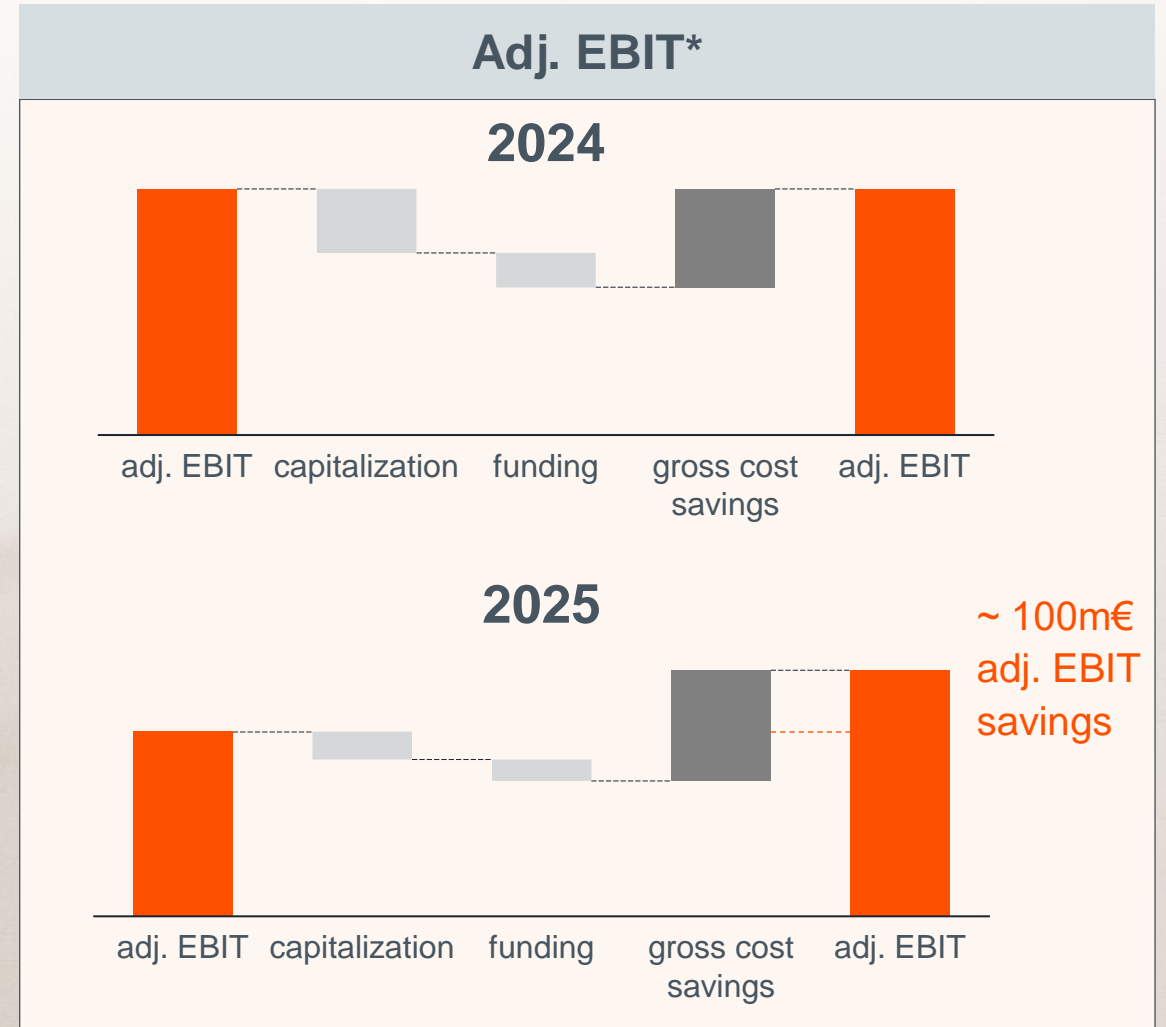
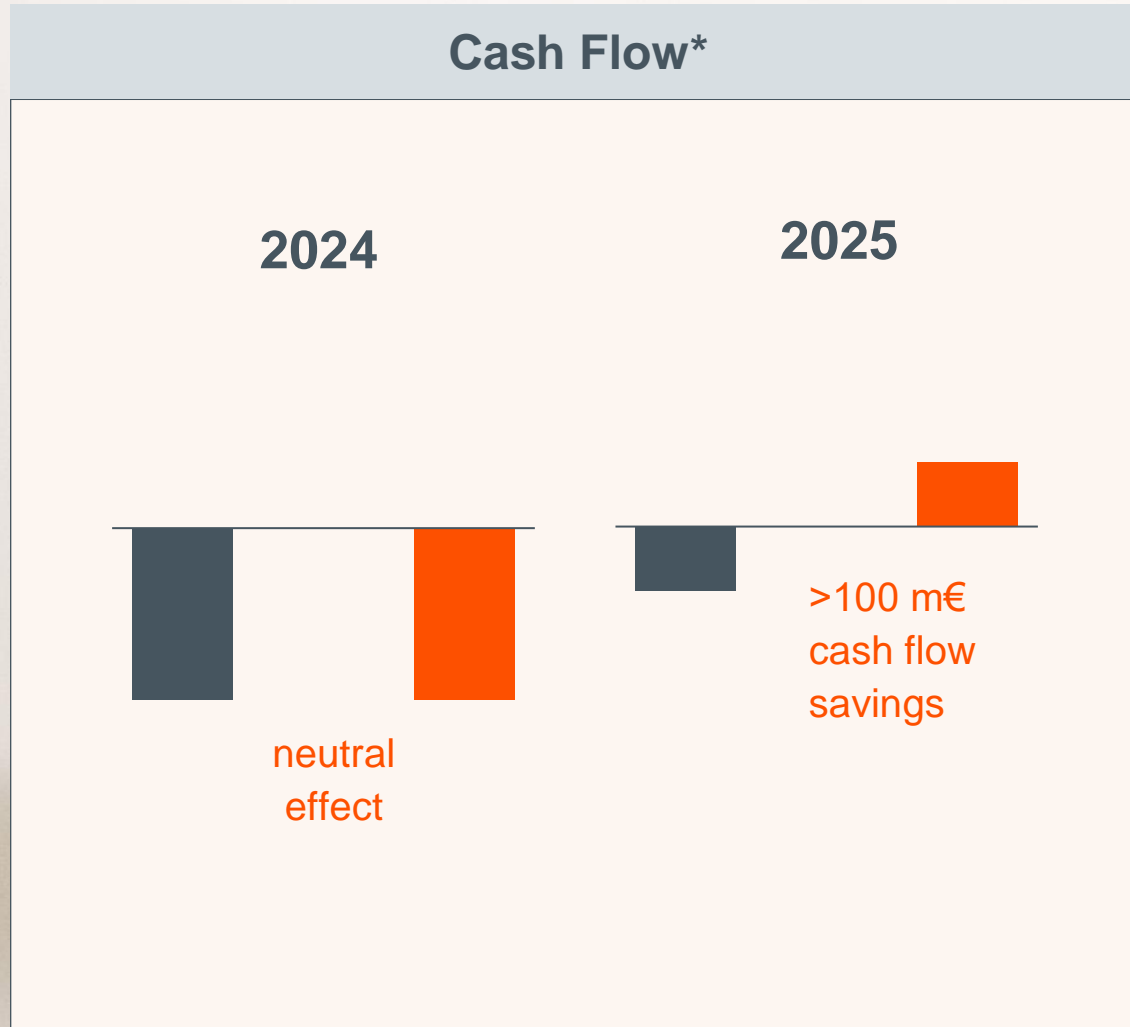
- **Target option:** transfer of new, 8” state-of-the-art facility to new lessee in alignment with SLB investors
- Discussions with interested parties have started



- **2024:** about EUR 700m of transformation cost; Q1: EUR 513m impairment charges (dedicated equipment, capitalized R&D), cash transformation cost of EUR 119m; up to EUR 70m transformation cost for the remainder of the year for adjusting the structure;
- **2025: Significant Free Cash Flow improvement** of more than a EUR 100m and **adj. EBIT improvement** of around EUR 100m in 2025 compared to continuation of the cornerstone project (see p.7); divestment of Kulim-2 factory would reduce other financial liabilities by about 400 m EUR
- **Net-debt reduction of ~ EUR 400m** if Sale-and-Lease-Back is transferred to new lessee as intended

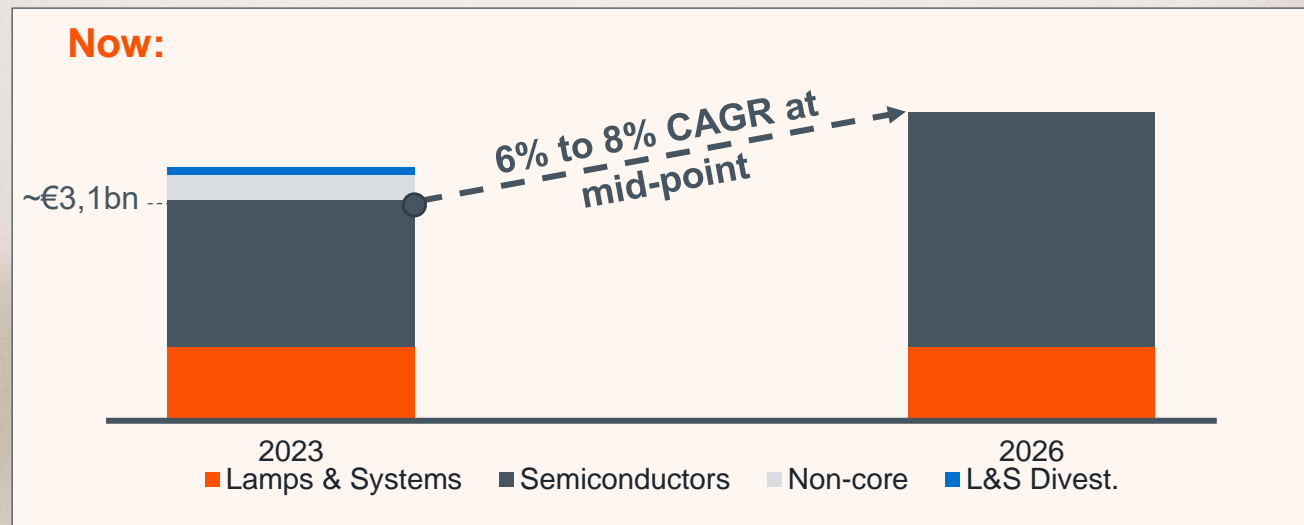
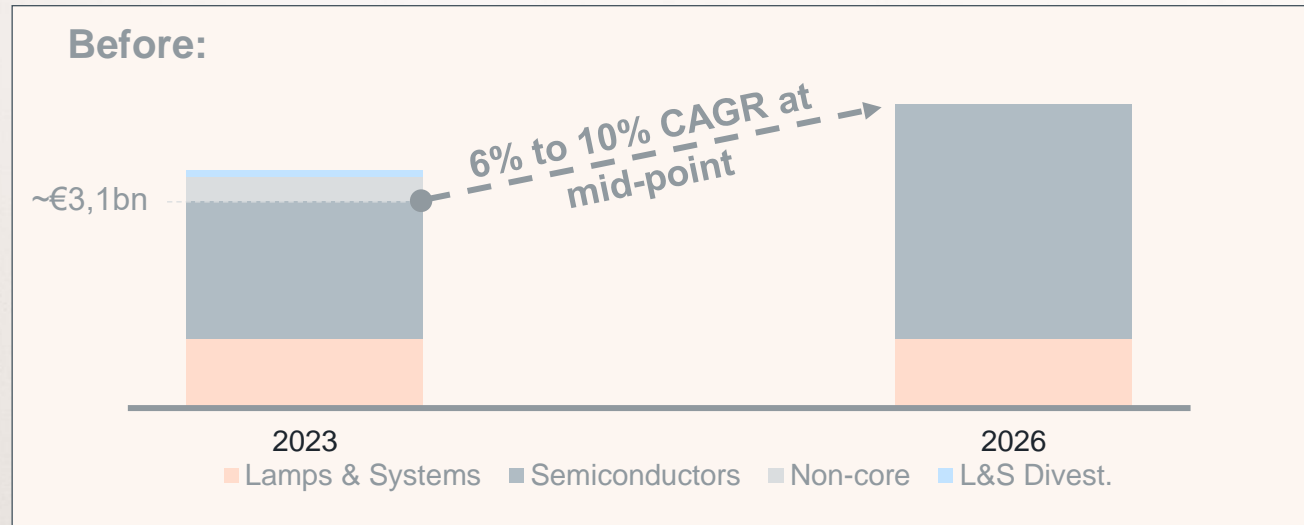
# Revised microLED strategy leads to strengthened free cash flow & adj. EBIT

Cancellation of microLED cornerstone project leads to acceleration of adj. EBIT and cash flow improvements in 2025



# Underlying growth outlook in core semi-conductor business fully intact

Mid-point of target growth model from core-business base changes to 6% to 8% CAGR (Ad-Hoc 2024-Feb-28)



## Key growth contributors until 2026 are unchanged:

- Automotive (largest): BoM growth, design-wins
- Mobile light sensors: new design-win ramping
- Industrial : expanding business, e.g. in distribution
- Medical: 2x market growth based on design wins after inventory correction

## Continuously strong design-win momentum:

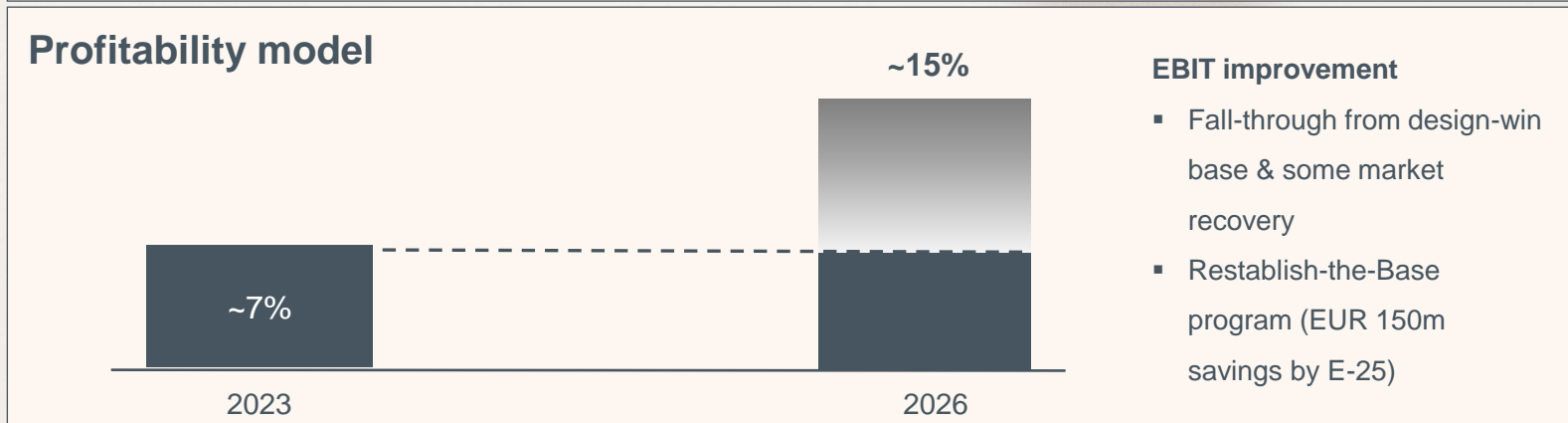
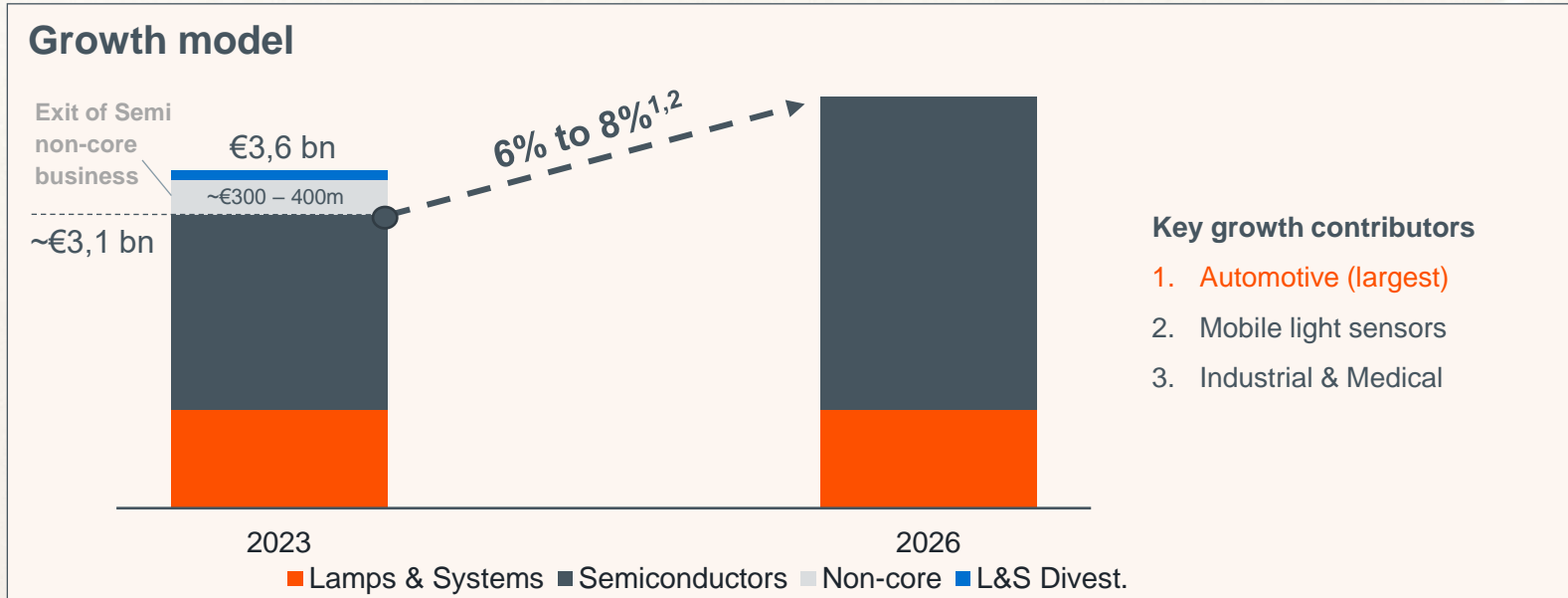




# Mid-term target operating model

Growth band adjusted to 6% to 8% with ad-hoc on microLED on Feb-28, 2024

Over-the-cycle mid-term targets



Revenues	
6 - 8% CAGR <sup>1</sup>	
Adjusted EBIT Margin	
~15%*	
*contribution from microLED before strategy adjustment was essentially neutral	
CAPEX	
~10% of Sales <sup>3</sup>	
Free Cash Flow <sup>4</sup>	
Positive <u>after</u> interest payment	
Leverage	
Net Debt / (adj.) EBITDA < 2x	

Notes:

1. Driven from new base following disposal of "non-core" semiconductor assets => adjusted to +/-2% as before after microLED strategy revision
2. >2x WSTS opto-electronics F99 & sensors H99 = 3.1% CAGR '22 to '26 due to addressed segments
3. FY2024 still above 10%
4. FY2024: slightly positive, including proceeds from divestments, before interest payments

# 'Re-establish the Base' program

With Q2/23, the new management team announced a new strategy and an efficiency program 'Re-establish the Base'. It aims to strengthen profitability with targeted run-rate savings of EUR ~150m by end of 2025

## Portfolio

- Focus the semiconductor portfolio on the core of differentiated, intelligent sensor and emitter components with the highest profitability and the best growth perspective
- Expand leading positions in relevant Automotive, Industrial, Medical markets
- Continue to pursue specific opportunities in Consumer markets where we sustainably differentiate
- Exit non-core Semiconductor business with a 2023 revenue run-rate of EUR 300-400m



## Set-up & Infrastructure

- Make the company lean and efficient by having the appropriate size, infrastructure and agility



## Monetizing Innovation

- Center mindset and accountability on “monetizing innovation” and overall profitability
- Invest selectively in disruptive innovation such as microLED technology



## Refinancing

- Reduction of total debt & balanced maturity profile
- Strengthened balance sheet
- Completed in 2023

# Re-establish-the-Base

## Update of exit of non-core semiconductor portfolio (BU CSA)

### CMOS Imaging Sensors



- Restructuring CMOS Imaging Sensor business for profitability
- Two sites affected (restructuring one site, closure of another US development site)
- Restructuring of development activities for future Consumer applications
- Focus on structural growth in medical & industrial applications
- Turning business profitable and cash flow positive in 2025

- Savings in line with Re-establish-the-Base program's target of EUR ~75m run-rate savings end-of-2024 and ~150m run-rate savings end-of-2025.

# ams OSRAM holds leading positions in its core semiconductor & lamps markets

Leverage strong positions with focused core portfolio and commitment to Automotive, Industrial, Medical markets

## #2 in LED

LED Suppliers by 2023(E) market share  
(Total market USD ~11bn; TrendForce)

1.	Nichia	15%
2.	ams OSRAM	13%
3.	Seoul Semiconductors	7%
4.	Samsung LED	7%
5.	MLS	6%



## #1 in Light Sensors

Light Sensor Suppliers by 2022 market share  
(Total market USD ~1.1bn; OMDIA)

1.	ams OSRAM	29.2%
2.	STMicroelectronics	28.5%
3.	Sensortek (Sitronix)	8.3%
4.	ADI (includes Maxim).	5%
5.	Capella/Vishay	3.5%



## #1 in traditional Auto lamps/bulbs

Bulb Suppliers by 2023 market shares  
(Total market USD ~1.4bn; own market model due to lack of external research)

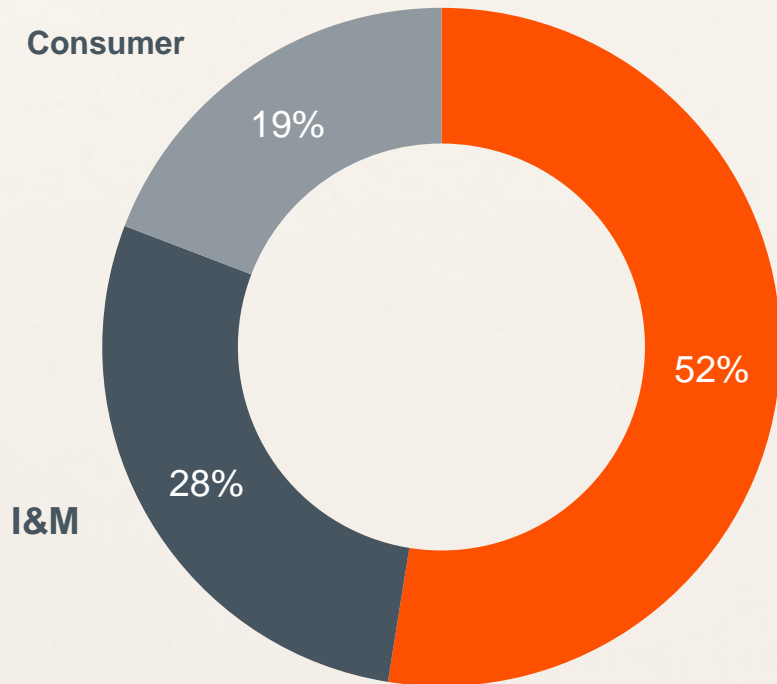
1.	ams OSRAM
2.	Lumileds
3.	Others (incl. Asian suppliers)



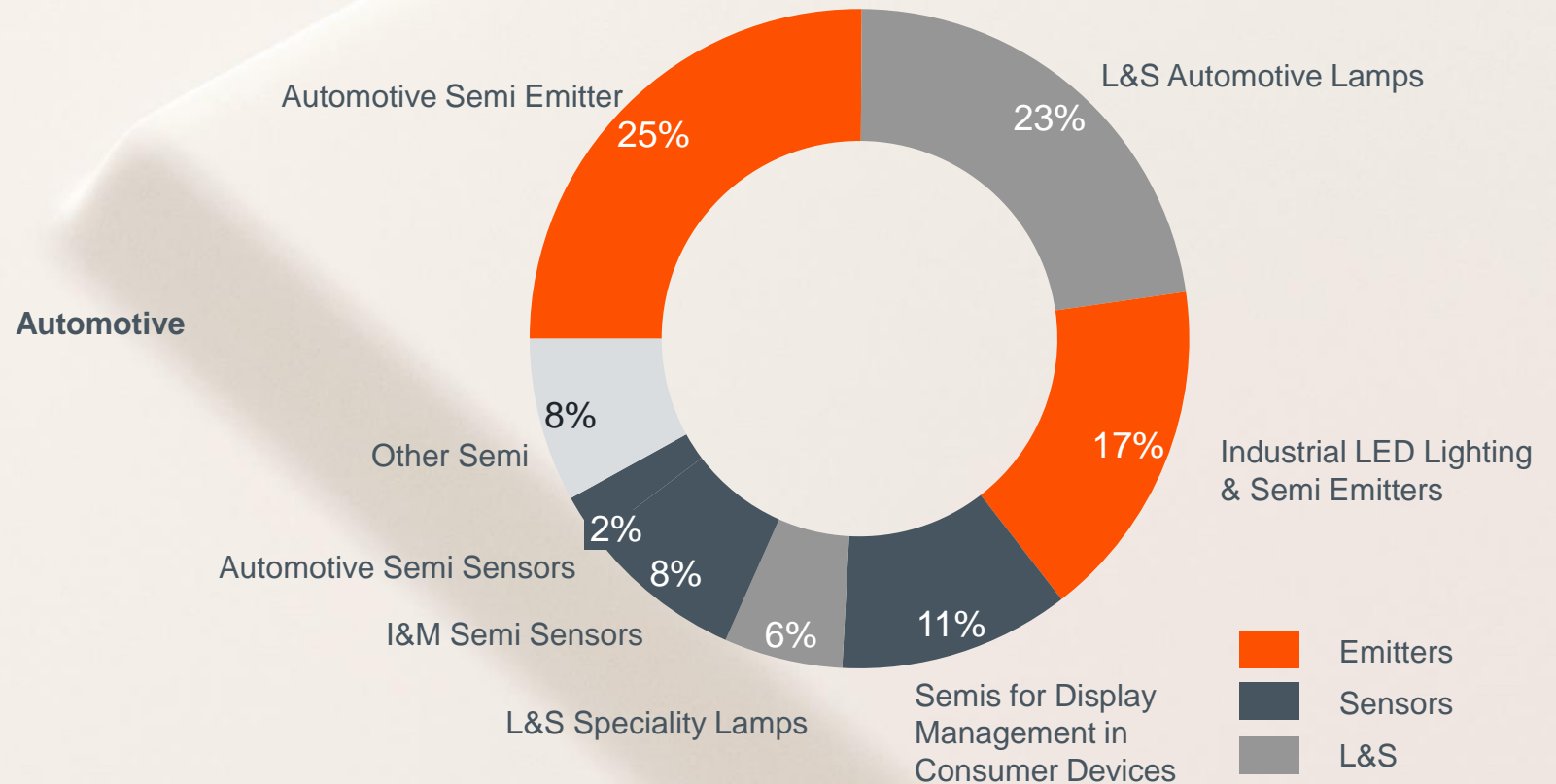
# Very broad based and diversified revenue streams

Strong exposure to structural growth markets in automotive, industrial, medical and selected consumer applications

**End market split**  
(FY 2023)



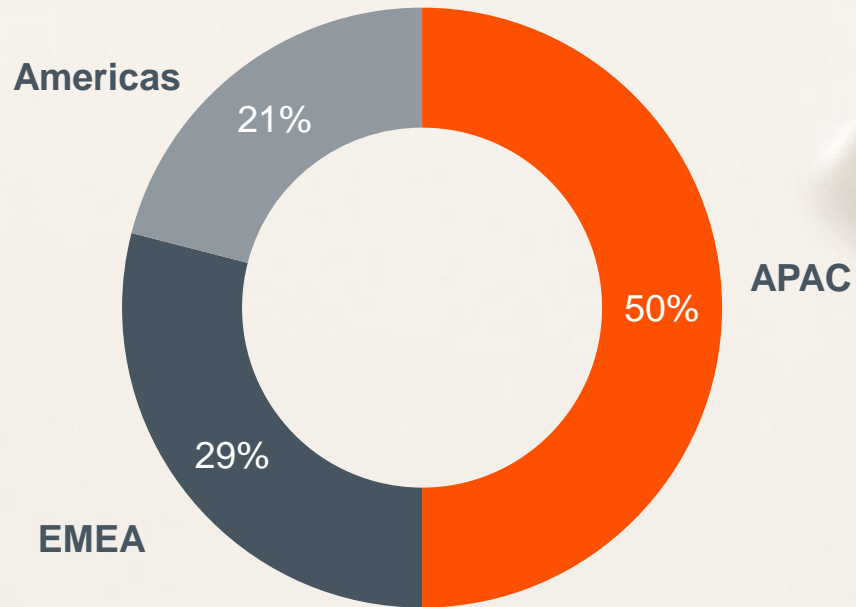
**Application split (estimates)**  
(FY 2022/23, core portfolio\*)



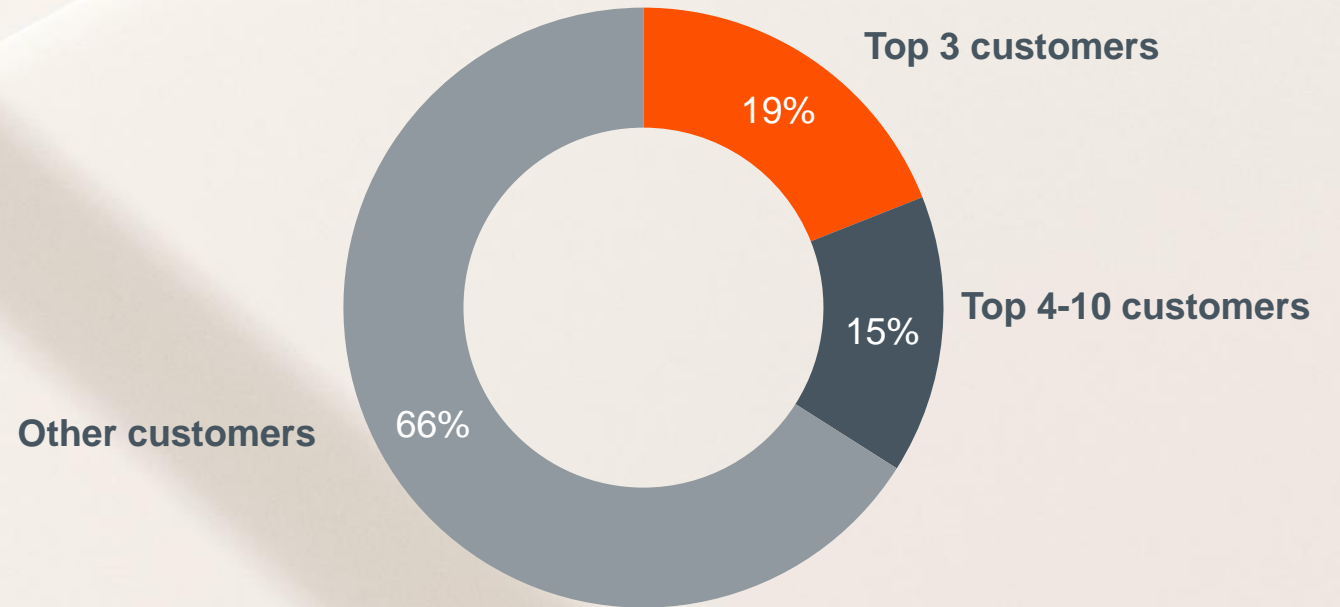
# Benefitting from globally balanced revenue base and healthy customer split

**Strong regional presence and very balanced customer portfolio**

**Revenues by region**  
(FY 2023)



**Top customers split**  
(FY 2023)



Total: more than 10k customers

# FY 2023 – strong design-win traction underpinning structural growth model

Majority in automotive, industrial & medical and consumer very strong



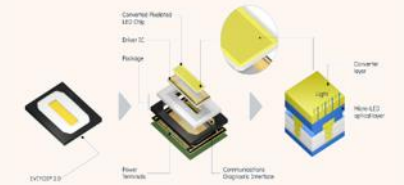
# Q1/24 design-win examples

Continuous strong traction with key products across all core verticals



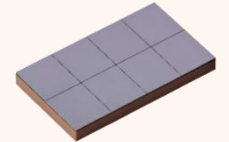
**EVIYOS high-pixelated forward lighting**

**Now >350 m€ LTV\* design wins to date**



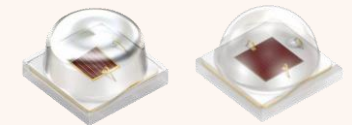
**Medical CT scanning sensor**

**100 m€ LTV\* design win**



**Horticulture, new benchmark product**

**75 m€ LTV\* design win**



**Spectral light sensing in smartphones**

**>50 m€ LTV\* design wins**





# Business outlook

## Q2 2024 Guidance

- Revenue EUR 770m- 870m
- Adj. **EBITDA** 14% - 17%
- Based on assumption  
EUR/USD 1.10

## 2024 comments

- Divesting/exiting of remaining part of non-core semiconductor portfolio
- H1/24 with continued macro weakness, H2/24 improving (ramp of design-wins and expected partial, slight market recovery)
- ~75 m€ savings run-rate at year-end from 'Re-establish-the-Base' program on track
- Some cost headwinds e.g. personnel cost, less capitalization
- CAPEX of less than EUR 450m after stop of microLED project (including lower capitalized R&D and carried-over accounts payable from 2023 on top)
- FCF before net interest payments positive (including divestments proceeds)

# Summary Q1

## Summary

### Q1/24:

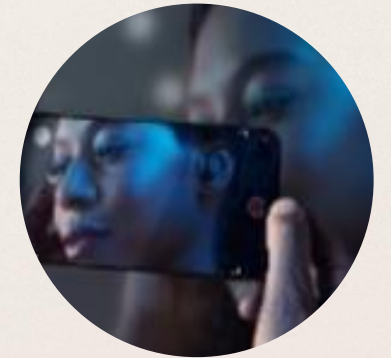
- Solid Q1 revenue and adj. EBIT performance
- Year-on-year structural growth on like-for-like basis
- Continued design-win momentum in core business
- Strong cash position and liquidity
- Implementation of 'Re-establish-the-Base' continuing

### MicroLED strategy update:

- Massive restructuring of microLED related organizations initiated
- Exit the 8" Kulim factory & SLB in close alignment with the investors by transfer to a new lessee as priority option reducing net-debt
- Significant adj. EBIT and cash flow savings in 2025
- Mid-term growth opportunities outside microLED unaffected and solid

### Outlook Q2/24:

- Seasonal decline of revenue and adj. EBITDA pronounced by inventory correction in industrial & medical



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# Semiconductors: Automotive Growth Drivers

# Offering full technology range and innovation leadership in automotive emitters and light sensors

## Leading Positions in Automotive Semiconductor Sub-Segments

### #1 in Automotive Emitters

Auto LED suppliers by 2023(E) market share  
(Total market USD ~3.3bn; TrendForce)

1.	ams OSRAM	34%
2.	Nichia	25%
3.	Lumileds	10%
4.	Seoul Semiconductor	7%
5.	Samsung LED	7%
6.	Dominant	6%
7.	Stanley	4%
8.	Everlight	2%
9.	Jufei	1%
10.	Lextar	1%



### #1 in Automotive Light Sensors

Auto Light Sensor suppliers by 2022 market share  
(Total market USD ~71m; OMDIA)

1.	ams OSRAM	34%
2.	Elmos	22%
3.	Vishay	15%
4.	Melexis	6%
5.	Hamamatsu	4%
6.	Rohm	1%



### #16 in Automotive Semiconductors

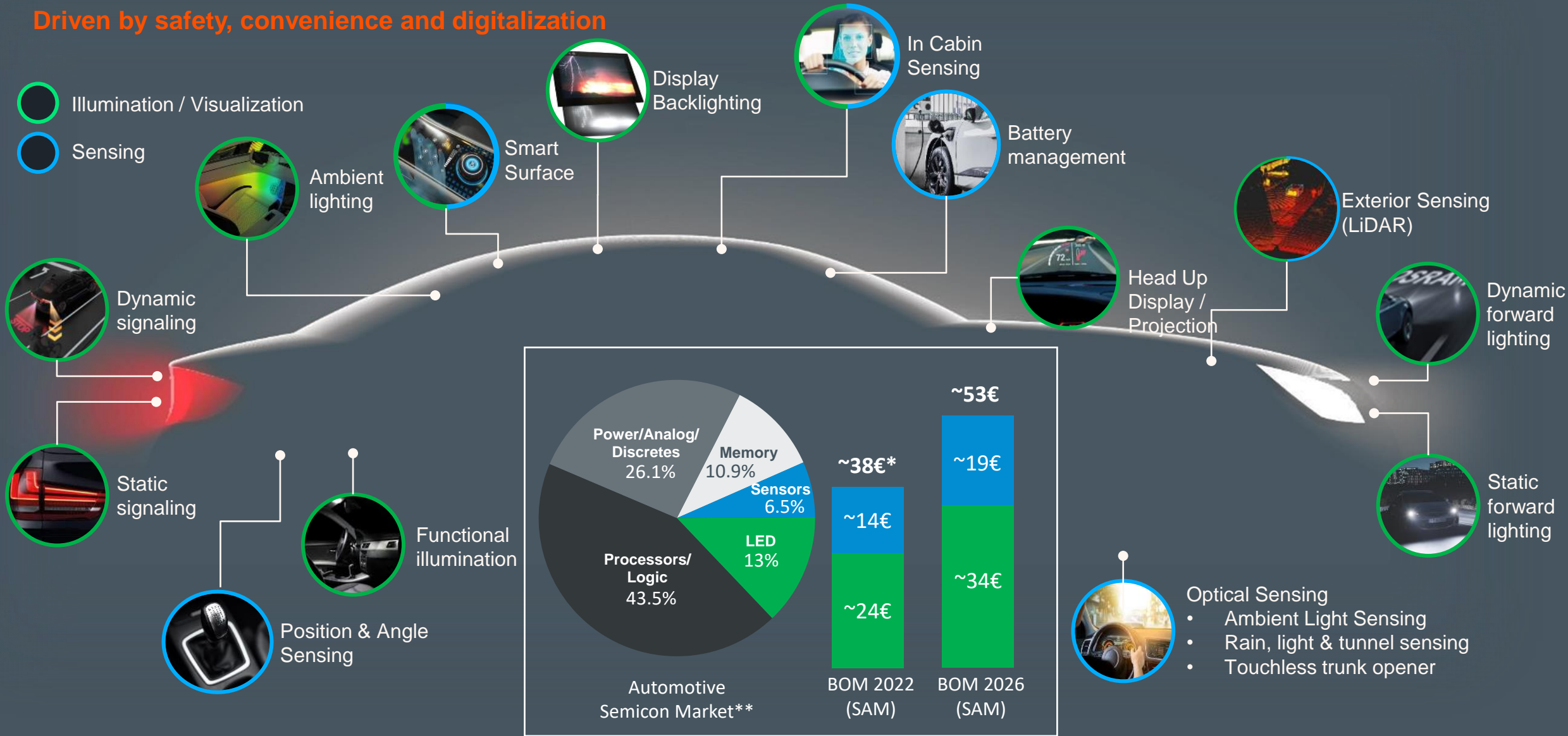
Automotive semiconductor suppliers by 2022 market share  
(Total market USD ~64bn; OMDIA)

1.	NXP	11%
2.	Infineon	11%
3.	STMicro	8%
...	...	...
15.	Toshiba	1.5%
16.	ams OSRAM	1.5%
17.	Melexis	1.2%
18.	Sanken	1.1%
19.	Fuji Electric	1.0%
20.	Nichia	0.9%



# ams OSRAM Automotive and Mobility

Driven by safety, convenience and digitalization



# Strong design-win base underpins structural growth through BoM expansion

## Winning new business across the board



EVIYOS – 25k pixel Forward LED lighting

LTV estimates\*

>350 m€ to date



iRGB – intelligent, coloured interior lighting

>100 m€ to date



Driver & occupancy monitoring

>250 m€ to date



LIDAR – edge emitting laser diodes

>100 m€ to date



Traditional Forward LED lighting



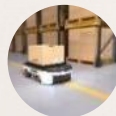



+100 m€ in Q4

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# Semiconductors: Medical / Industrial Growth Drivers

# Addressing industrial / medical applications with key to system performance

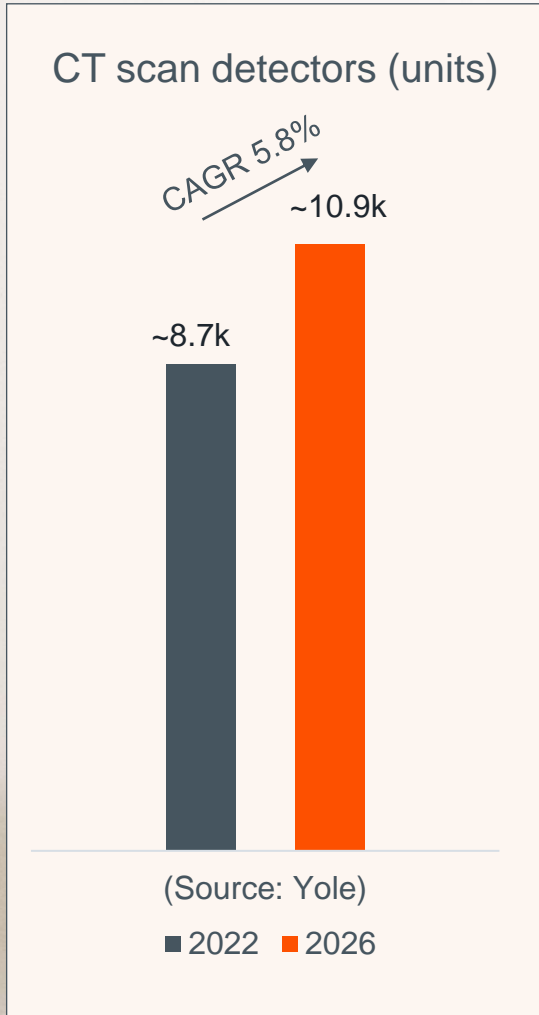
Leveraging differentiated technology base into multi niches where we are key for the system performance

Selected applications	Structural growth drivers	Typical ams OSRAM BoM potential
 <b>Medical Imaging &amp; Diagnostics</b>	<ul style="list-style-type: none"> <li>– Aging population</li> <li>– Lower radiation dosage</li> <li>– Higher specificity</li> </ul>	~ 25 – several ten k € (from image sensor to module for high end CT scanner)
 <b>Horticulture &amp; Smart Farming</b>	<ul style="list-style-type: none"> <li>– HPS lamp replacement</li> <li>– Focus on near-shoring and freshness</li> <li>– Yield improvement through optimized illumination</li> <li>– Project business: subject to energy &amp; financing cost</li> </ul>	~100 – 200 € per luminaire*
 <b>Robotics</b>	<ul style="list-style-type: none"> <li>– Automation, productivity</li> <li>– Contextual Awareness</li> </ul>	~20+ €
 <b>LED &amp; laser projection</b>	<ul style="list-style-type: none"> <li>– Home entertainment, lifestyle</li> <li>– Replacement of traditional lamps</li> <li>– Trickle-down from premium to mid-range</li> </ul>	~5 – 190 € (from simple LED projector to high power material processing)
 <b>Outdoor / Industrial lighting</b>	<ul style="list-style-type: none"> <li>– Urbanization</li> <li>– HID replacement</li> </ul>	~5 – 50 € per luminaire* (from small LED street luminaire to high power stadium light)
 <b>UV-C disinfection</b>	<ul style="list-style-type: none"> <li>– Growth opportunity &gt;2026</li> <li>– Regulation &amp; Hg Lamp replacement once LEDs reach &gt;15% WPE</li> </ul>	~20 – 2.500 € (from consumer device to industry scale water reactor disinfection)



# Example of leading position in niche – medical imaging CT scan sensors/ICs

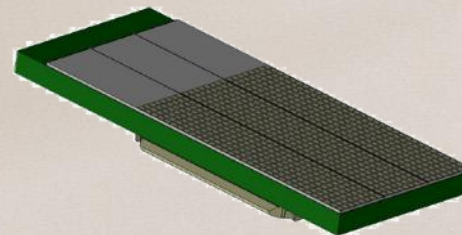
8 out of 10 OEMs employ ams OSRAM products – solid revenue growth 2x market growth projected



## Top 10 CT Players ams OSRAM Customer Engagement

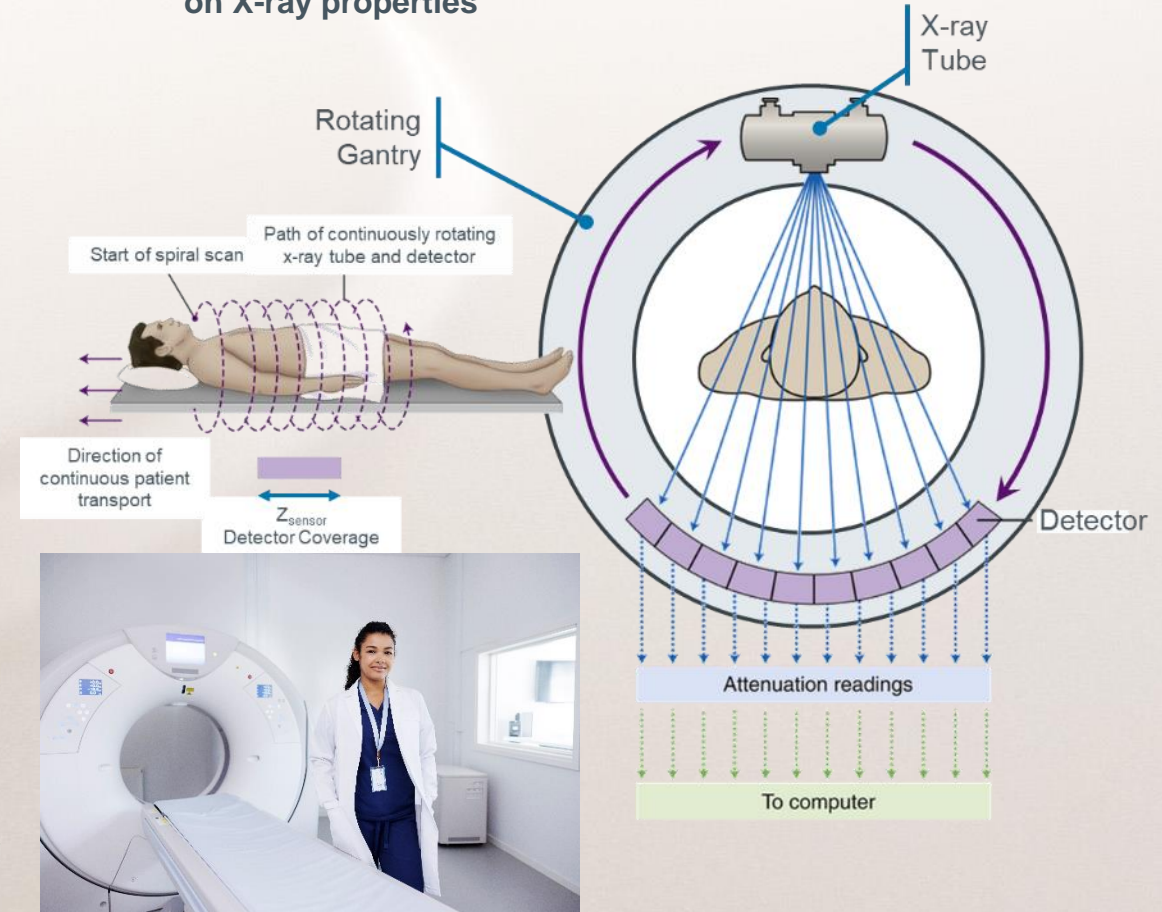
#1 CT Player
#2 CT Player
#3 CT Player
#4 CT Player
#5 CT Player
#6 CT Player
#7 CT Player
#8 CT Player
#9 CT Player
#10 CT Player

engaged  
no engagement



ams OSRAM 64-Slice CT Detector Module

## Generation of 3D images based on X-ray properties



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# Semiconductors: Opportunities & growth drivers in Consumer portable devices

# ams OSRAM's display management and camera enhancement are leading

**Our technologies and products are relevant or key for system performance**



## **Display Proximity sensing**

Intensity or ToF-based sensors for touch display on/off.



## **Flicker Detection**

Elimination of artificial light modulation bands



## **Spectral Ambient Light Sensing**

Auto White Balancing to improve contrast & low light performance. Light source identification (TL, LED, sun) for better colors. Multi-zone for segmented analysis.



## **Depth Sensing for Auto Focus & Bokeh**

Single and Multi-zone dToF-based depth sensing for depth-of-field effects and sharp images, also in low light situations



## **AR Support**

Social media (SnapChat, TikTok), room scanning, navigation, gaming, E-Commerce

# ams OSRAM's spectral ambient light sensing makes the difference

8 out of the top 10 smartphones by camera score use ams OSRAM sensors for superior camera performance



## Autofocus:

“Fast and **accurate autofocus**, even in **challenging light conditions**”\*

## AWB & Flicker:

“Excellent for **photographing family and friends**, thanks to **accurate skin tones and high details**”\*

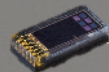
## Camera Enhancement: Light, Color, Flicker & Range sensors



TMF882x  
Mutizone dToF



TSL2585  
ALS/UV/Flicker



TCS3410  
RGB/Flicker

Winning combination: Spectral + ALS

## Top Smartphones by Camera score

Smartphone Model	Launch Date	Camera score
1. Huawei P60 Pro	Mar 2023	156
2. Oppo Find X6 Pro	Mar 2023	153
3. Honor Magic5 Pro	Feb 2023	152
4. Oppo Find X6	Mar 2023	150
5. Huawei Mate 50 Pro	Sep 2022	149
6. Google Pixel 7 Pro	Oct 2022	147
7. Honor Magic4 Ultimate	Mar 2022	147
8. Apple iPhone 14 Pro Max	Sep 2022	146
9. Apple iPhone 14 Pro	Sep 2022	146
10. Huawei P50 Pro	Jul 2021	143

source: <https://www.dxomark.com/smartphones/>

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# Lamps & Systems: Lamps for Automotive, Industrial and Entertainment

# Strong and stable profit contributor with excellent position in lamps business

AMSP is covering automotive, entertainment and industry applications

## Automotive



LED retrofits



Fixtures & car accessories



Traditional lamps



LED & Laser modules (e.g. XLS)

Automotive Aftermarket (AFTM)

Automotive OEM

## Entertainment and Industry



Semiconductors



Entertainment



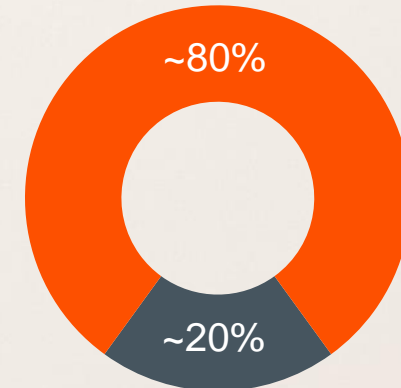
Cinema



Medical

## End market split in AMSP lamps

Automotive lamps



Entertainment & Industry lamps

- Large installed base globally
- Expanding our leading market position softens slowly declining market volume
- LEDr and XLS with positive market growth in declining lamps business
- New opportunities beyond lamps with fixtures & car accessories using our strong brand and channel position.

# ams OSRAM is at the forefront of LED retrofits in automotive

## Increasing potential of retrofit solutions for on-road and off-road applications



### Key benefits of LED retrofit solutions:

- Easy upgrade to LED
- Earlier detection of signs and obstacles
- Optimized light distribution with reduced glare
- Stylish and modern look

2020	2022	2023	Way forward
<p>1<sup>st</sup> ever on-road<sup>1</sup> LED headlamp retrofit in Europe NIGHT BREAKER LED H7</p>	<p>First leading player launching a “socket-design” solution for easier replacement</p>	<p>Further expansion of on-road and off-road portfolio for headlights and signal lights</p>	<p>Expand global leadership position in LEDr with our brands OSRAM and SYLVANIA</p>
 <p>NIGHT BREAKER LED H7</p>	 <p>LEDriving HL EASY</p>	 <p>Product launches (selection): NIGHT BREAKER LED H1, W5W, H4 (motorcycle) LEDriving HL EASY H1, H3 HLT BRIGHT 24V in H1, H4, H7 (trucks)</p>	 <p><b>SYLVANIA OSRAM</b></p>
 <p>Exemplary</p>			

1) Approved LED light source - only applies to the respective countries in which there is approval or to which an equivalent approval applies, and the vehicle models and light functions currently listed in the compatibility list. For more details see [www.osram.com/nb-led](http://www.osram.com/nb-led)

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# ESG commitments



# ESG update: Climate strategy, carbon neutrality goal, ESG Committee

## ams OSRAM group-wide ESG focus

### ESG achievements

- Development and ongoing implementation of a comprehensive group climate strategy, aligning our actions with global climate goals.
- Annual sustainability reporting, demonstrating our commitment to transparency and accountability (GRI compliant)
- Comprehensive reporting of CO<sub>2</sub> emissions, including our own activities (Scope 1 + 2) and significant progress in reporting emissions along the value chain (Scope 3).
- ESG Committee, driving our sustainability efforts and ensuring focused decision-making.
- Sustainability Policy and internal Sustainability Guideline in place, guiding our actions towards a more sustainable future.
- All production sites exceeding a defined threshold are certified to ISO 14001.
- High rankings in ESG ratings.





### ESG goal: Carbon neutrality by 2030

- Group to be carbon neutral (Scope 1+2) by 2030, endeavor towards net zero ambition
- Launch “Operations Sustainability Program” for semiconductor production sites
  - Reduction of energy consumption and emissions at our own sites by 20% through efficiency measures
  - Conversion of electricity supply to 100% renewable energy
- Self-generated electricity, solar energy production at sites e.g. in Austria, China, Slovakia and Germany
- 100% green electricity at production sites in Germany + Austria
- Strategy based on principle "avoid, reduce, compensate“, reduction path developed
- Reducing emissions via energy efficiency measures at several locations, plan established to compensate for inevitable CO<sub>2</sub> emissions



# At ams OSRAM, we are highly committed to sustainability

External recognitions confirm our engagement within ESG (actual status per rating)

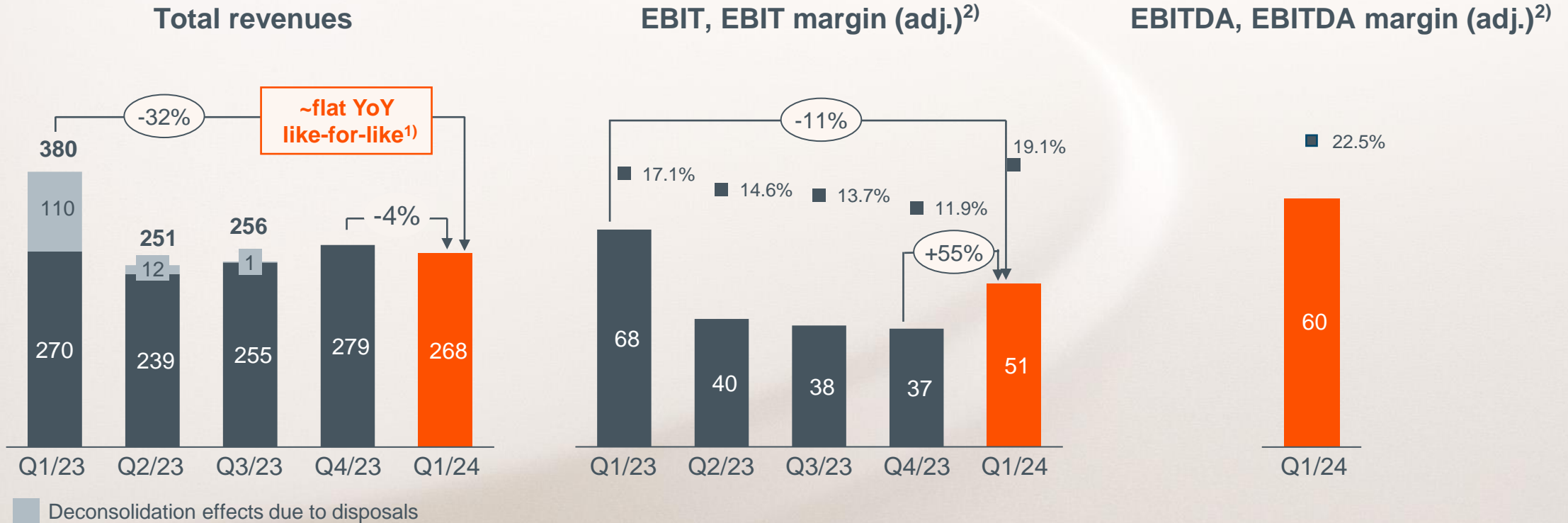
Institution	Rating	Comment
		<b>B</b> Climate Change (improvement from C) 
		<b>Gold</b> Improvement from silver to <b>gold</b>
		<b>21.0</b> <b>66.1</b> ESG Risk Rating low medium risk, +30% “Strong” ESG Risk Management 
		<b>Score B-</b> Improvement +25%, PRIME 
		<b>BBB</b> Average managing the most significant ESG risks and opportunities
		<b>Score 67</b> <b>Yearbook</b> listing, within best 15% in sector, positioning in 1 <sup>st</sup> Quartile 

Sense the power of light

# Selected Details of Financials

# Lamps & Systems: seasonally strong Q4, continued weakness in industrial

All figures in EURm / % of revenues



- Revenues: Q4 & Q1 always strongest aftermarket quarters, slight QoQ decline due to normal seasonality
- Revenues: YoY due to deconsolidation effects due to disposals
- Adj. EBIT/QoQ: strong increase primarily due to favorable product mix (Q4 was negatively impacted by raw material one-off)
- Adj. EBIT/YoY: Q1/23 had a positive inventory re-evaluation effect of EUR ~13 million; like-for-like stable
- Adj. EBITDA: driven by strong EBIT

<sup>1)</sup> Based on like-for-like portfolio comparison basis

<sup>2)</sup> Excluding M&A-related, transformation and share-based compensation costs as well as results from investments in associates and sale of businesses

# Semiconductors – increasing transparency by now reporting in two segments

All figures in EURm / % of revenues

## Optical Semiconductors (OS) segment



## CMOS Sensors and ASICs (CSA) segment



### EBITDA:

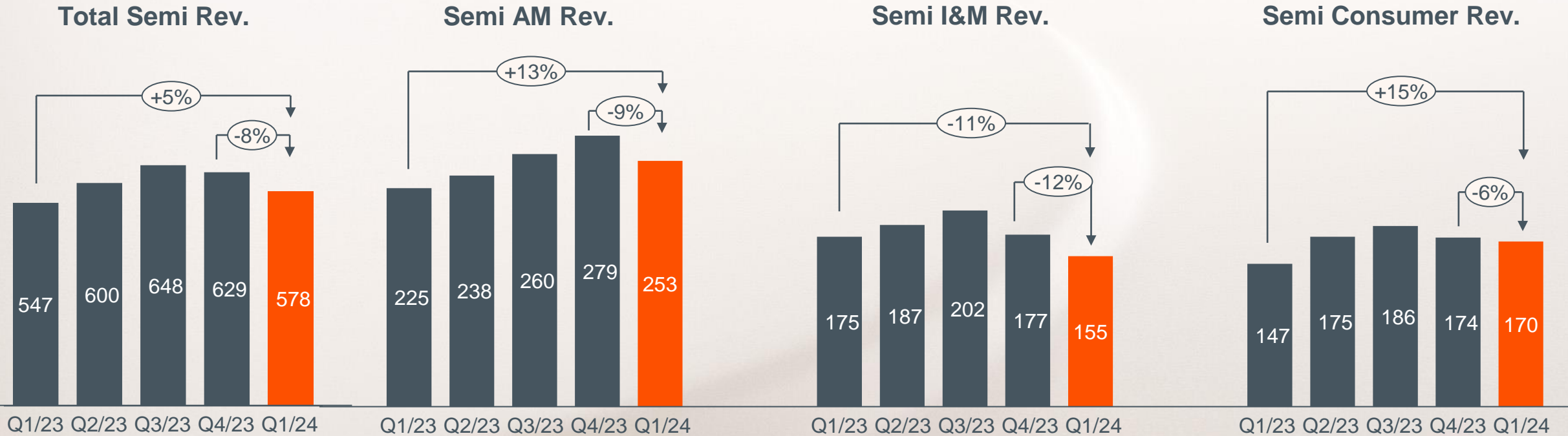
- Lower capitalization of r&d due to stop of cornerstone microLED project (Ad-hoc Feb 28<sup>th</sup>, 2024)
- High r&d run-rate for microLED project that is yet to be adjusted
- Persisting industrial weakness weighs on profitability

### EBITDA:

- Impacted by non-core businesses that are planned to be exited
- Continued inventory correction in industrial & medical markets

# Semis/Q1: auto and consumer with strong yoy growth, I&M in inventory correction

Semiconductors, figures in EURm



## Total

- YoY growth driven by automotive and consumer

## Automotive

- Strong YoY growth
- China still strong, normalizing
- Structural BoM growth driven by content growth in highly digitized platforms and new products

## I&M

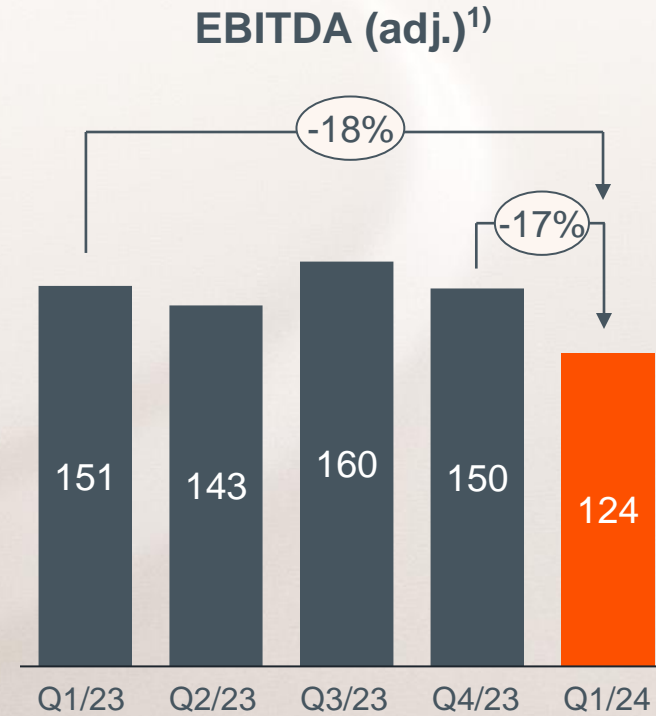
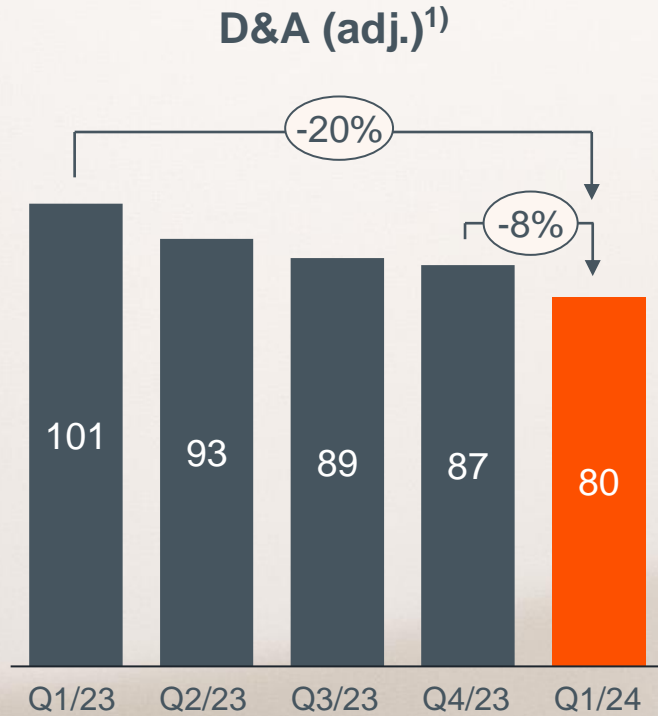
- Sequential decrease due to inventory correction now in full swing
- YoY decline reflects overall weak macro economics in almost all industrial end markets

## Consumer

- Sequential decrease due to seasonality
- Strong YoY increase due to Android market growth including inventory replenishments

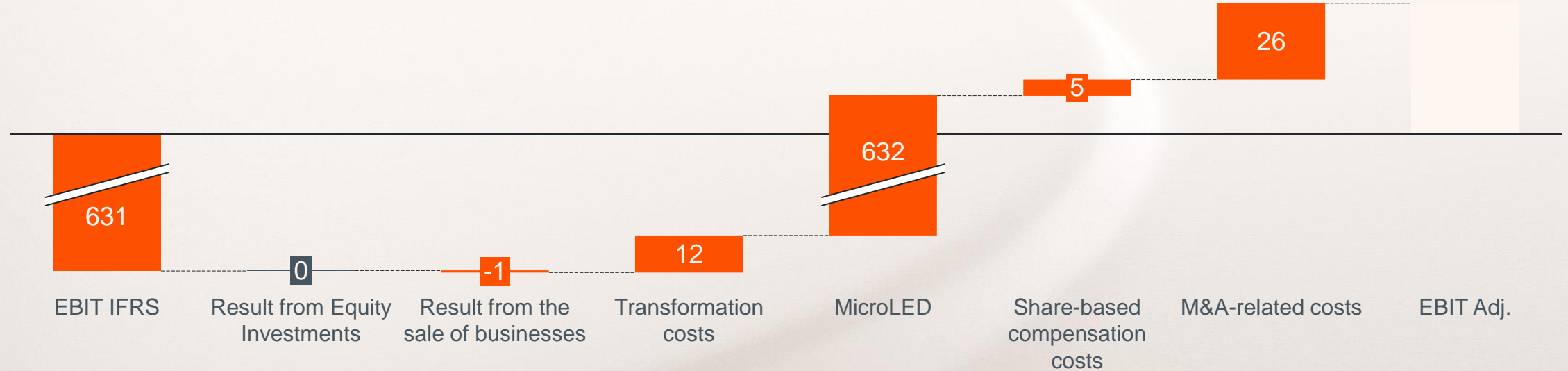
# Group adj. Depreciation & Amortization and adj. EBITDA

All figures in EURm



# Reconciliation from EBIT IFRS reported to EBIT adjusted figures

Q1 2024, All figures in EURm



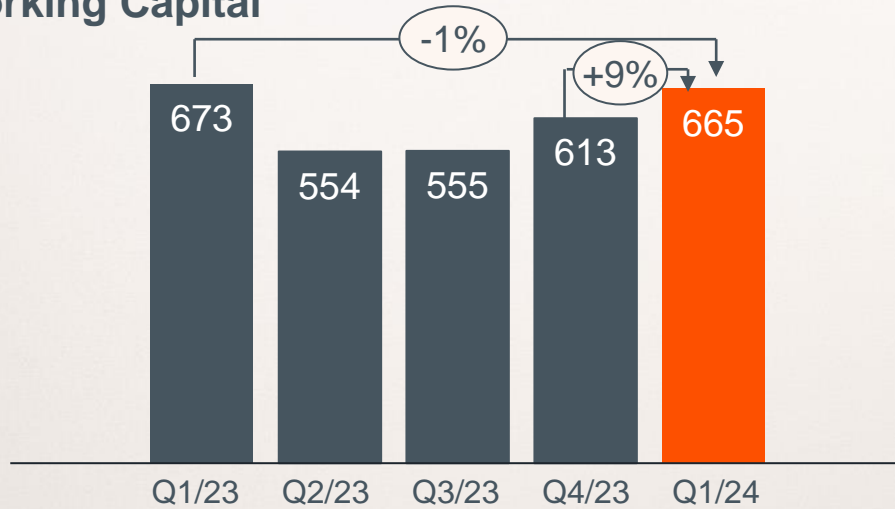
- EBIT Adj. best reflects underlying profitability of business and overall group development
- Historic M&A transactions (e.g. OSRAM) result in significant purchase price allocation expenses (non-cash, resulting in D&A), heavily impacting EBIT IFRS
- Transformation costs for personnel restructuring programs affect short-term profitability
- One-time impairment charges overshadow operating business development including profitability
- Book gain / losses of disposals + results from smaller historic equity investments are not part of operating business model



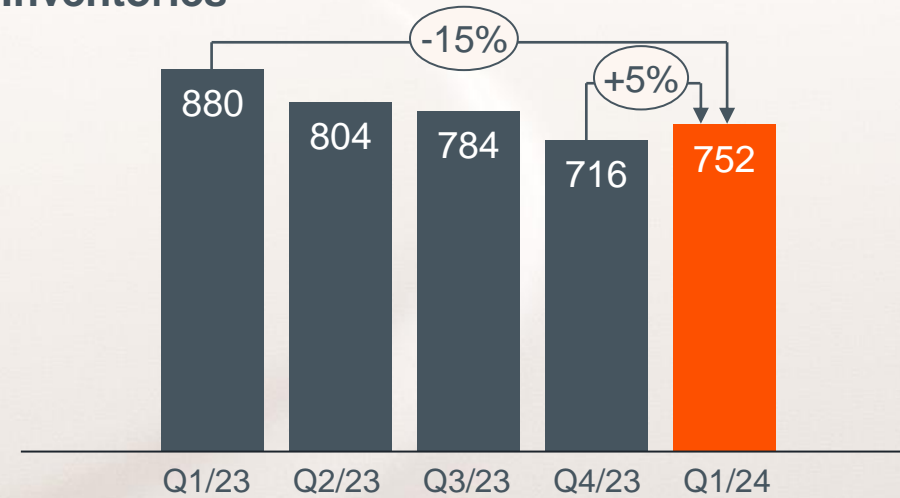
# Working Capital

All figures in EURm

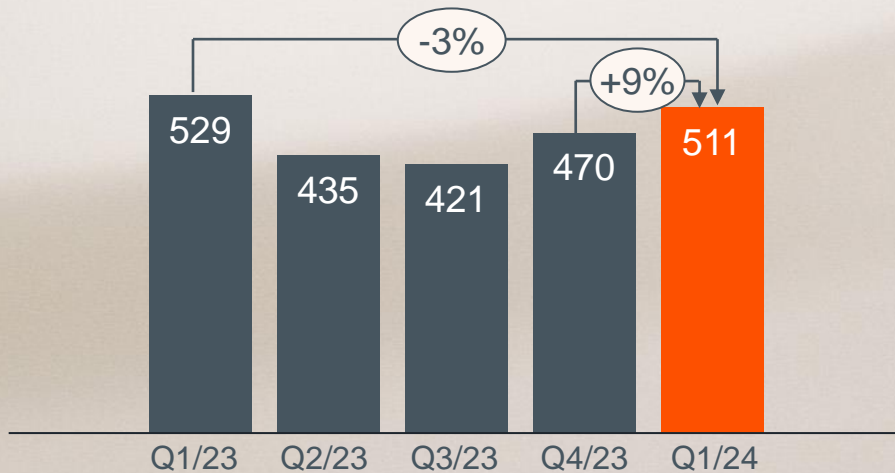
## Working Capital



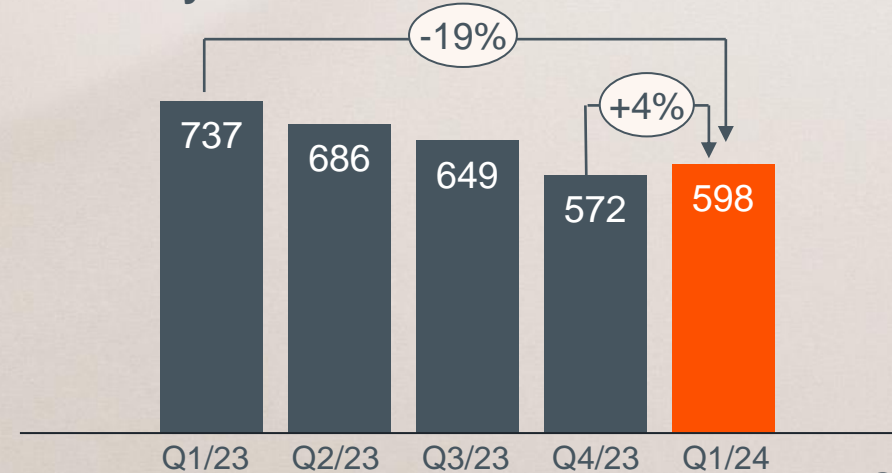
## Inventories



## Trade & Other Receivables

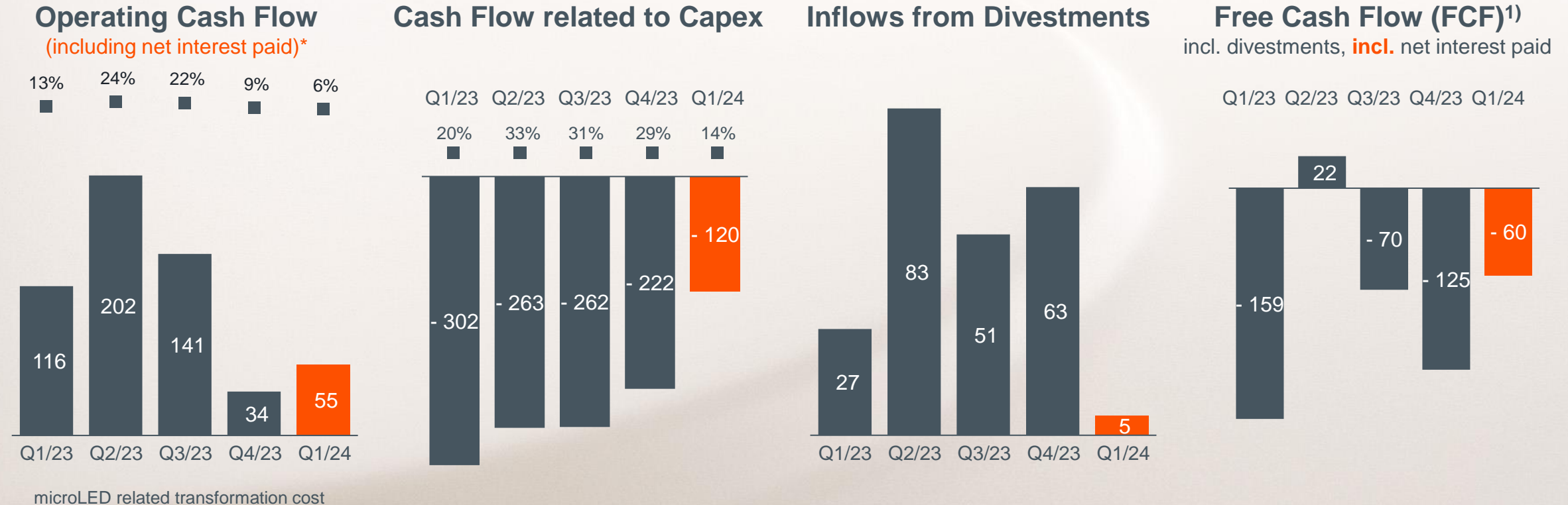


## Trade Payables



# Operating cash flow and FCF now includes net interest paid; CAPEX reduced

All figures in EURm / % of revenues

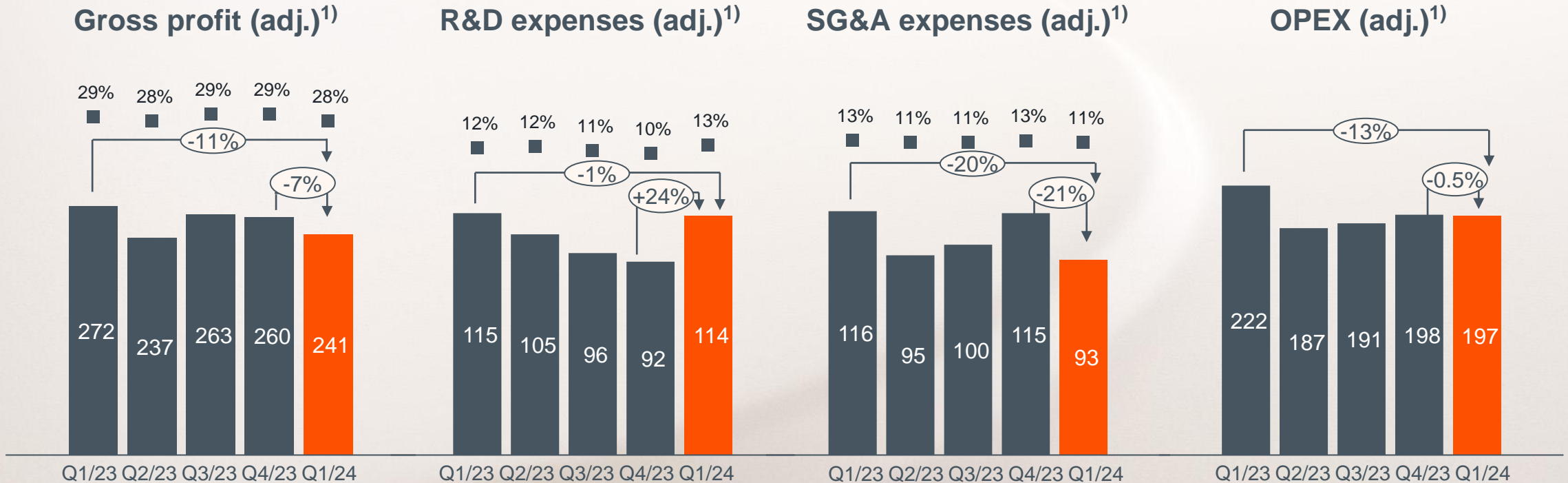


- **\*2024:** Operating CF definition **now includes net interest paid** (trailing four quarters are back-ward adjusted accordingly)
- **Q1/24:** Operating CF lower due to higher trade receivables in lamps business and raw material inventory built up for ramp of new semi products
- Capex still above target ratio due to non-cancellable, already ordered microLED equipment

<sup>1)</sup> Free Cashflow (FCF) defined as Operating CF (incl. net interest paid) – Capex + proceeds from divestments

# Group: microLED cancellation impacting adj. R&D

All figures in EURm / % of revenues

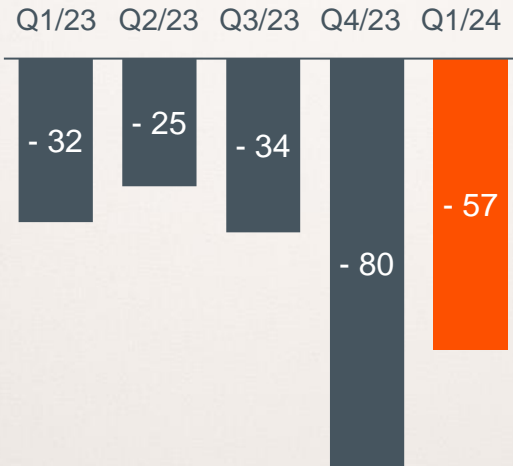


- Adj. Gross Profit: QoQ decline in line with seasonal decline in revenues; YoY decline in line with lower revenue (due to divestments)
- Adj. R&D expenses: increase due to microLED cornerstone project industrialization before cancellation and capitalization no-longer being applicable
- Adj. SG&A expenses: ongoing operational improvements, in line with 'Re-establish-the-Base' program and one-time effect in Q4/23 (end-of-year bonus accrual changes)

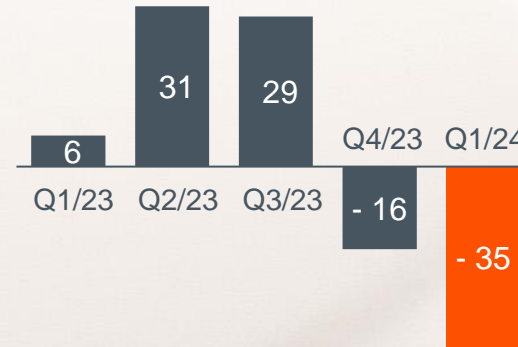
# Adj. net result / Adj. EPS impacted by re-financing

All figures in EURm / EUR per share

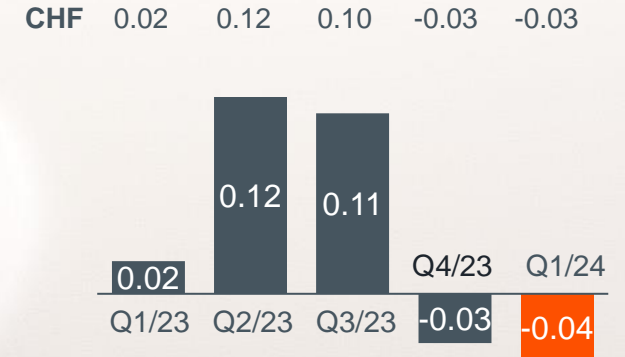
## Net financing result (adj.)<sup>1)</sup>



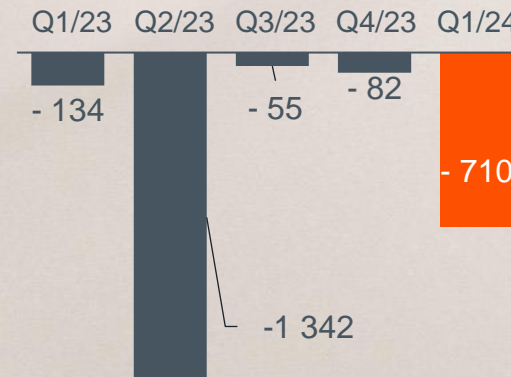
## Net results (adj.)<sup>1)</sup>



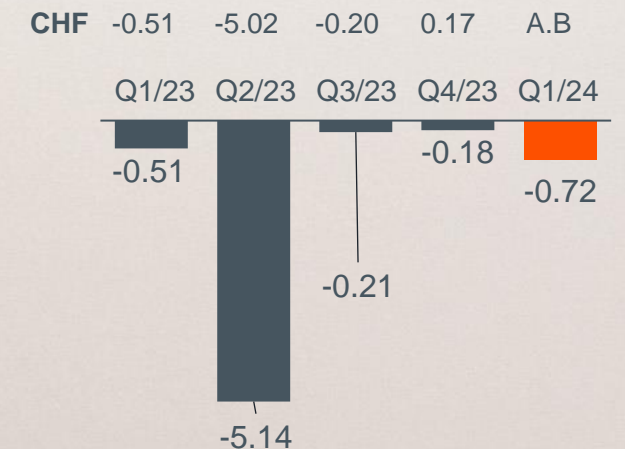
## EPS diluted (adj.)<sup>1)</sup>



## Net results IFRS



## EPS diluted IFRS



- Adjusted net financing essentially driven by net interest expenses (interest expenses plus interest received) after re-financing in Q4
- Avg. share count Q1/24: 987,522,245 (net of treasury shares)
- Avg. share count Q4/23: 456,490,225 due to increase Dec 7<sup>th</sup>, 2023 after successful rights issue

# Strong available liquidity and balanced maturity profile with diversified funding mix

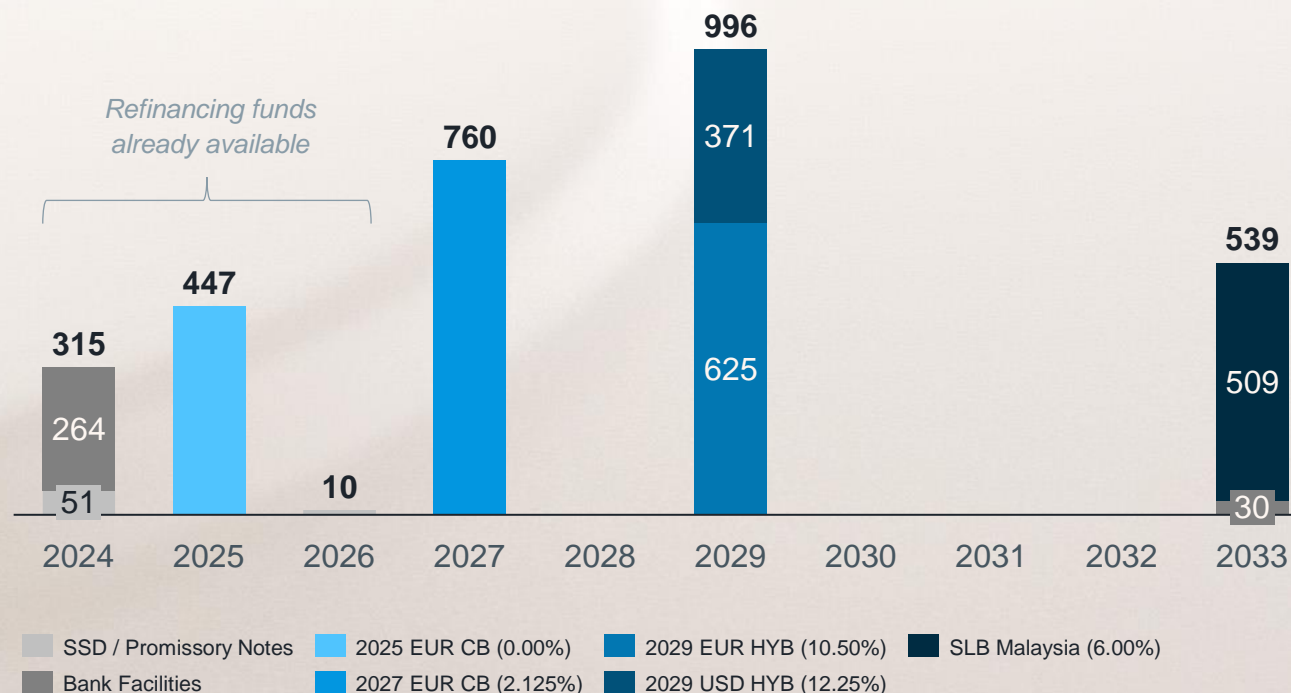
## Current capitalization

€m, IFRS values as of March 2024

IFRS book values	March 2024
	EUR million
Cash	(1,076)
Other Financial Debt <sup>1), 2)</sup>	355
2025 EUR Convertible Bond (0.00%) <sup>1)</sup>	438
2027 EUR Convertible Bond (2.125%) <sup>1)</sup>	674
2029 EUR Senior Unsecured Note (10.50%) <sup>1)</sup>	631
2029 USD Senior Unsecured Note (12.25%) <sup>1)</sup>	377
Revolving Credit Facility (EUR 800m undrawn)	0
SLB Malaysia transaction <sup>1)</sup>	394
<b>Total debt</b>	<b>2,869</b>
<b>Total net debt <sup>3)</sup></b>	<b>1,793</b>
Outstanding OSRAM Licht AG – Put Options	610
<b>Available Liquidity <sup>4)</sup></b>	<b>2,082</b>

## Current debt maturity profile

€m, repayment amounts as of March 2024

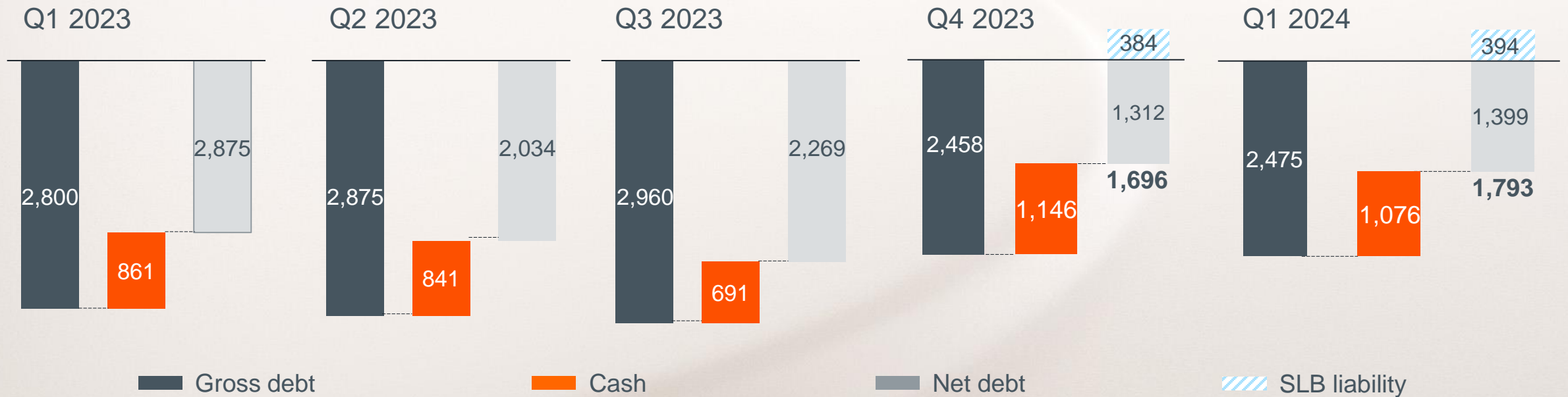


### Notes:

- Amounts reflect carrying amounts / book values. For 2025CB - Nominal Amount: EUR 447.4m (formerly EUR 600m; reduced by 2 buybacks in the meantime) / Book Value under Debt (IFRS per March 2024): EUR 438m. For 2027CB - Nominal Amount: EUR 760m / Book Value under Debt (IFRS per March 2024): EUR 674m
- Includes R&D loans, Bank Facilities and Promissory Notes
- Includes EUR 394m equivalent Sale-and-Lease back Malaysia transaction
- Includes EUR 1,076m Cash, EUR 800m RCF (undrawn) and EUR 206m bilateral bank facilities (undrawn)

# Cash and debt<sup>1)</sup> overview – strong deleveraging in Q4 2023

All figures in EURm



- QoQ: Slight reduction of cash position (EUR ~70m)
- QoQ: Net debt position slightly increased

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## Upcoming events

- **April 29-30, 2024**  
Non-Deal Roadshow London
- **May 2-3, 2024**  
Non-Deal Roadshow Zurich
- **June 14, 2024**  
Annual General Meeting, Premstaetten
- **July 26, 2024**  
Q2/2024 Earnings Release