



Creating the Leader in **Digital Photonics**

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Creating the Leader in Digital Photonics

Focused on growth. Technologically leading. Financially strong.

'We are deleveraging our balance sheet and sharpening the group's profile to become the leader in Digital Photonics building on our market leadership in LED and sensor technologies and the expertise from our CMOS heritage.'

'We see exciting new opportunities with sustainable differentiation in AR-smartglasses, scale-up optical interconnections for AI data centers, and even in defense and laser fusion, alongside existing growth engines like highly pixelated lighting automotive lighting and spectral, bio- and Time-of-Flight distance sensing.'



Aldo Kamper
CEO



Rainer Irle
CFO



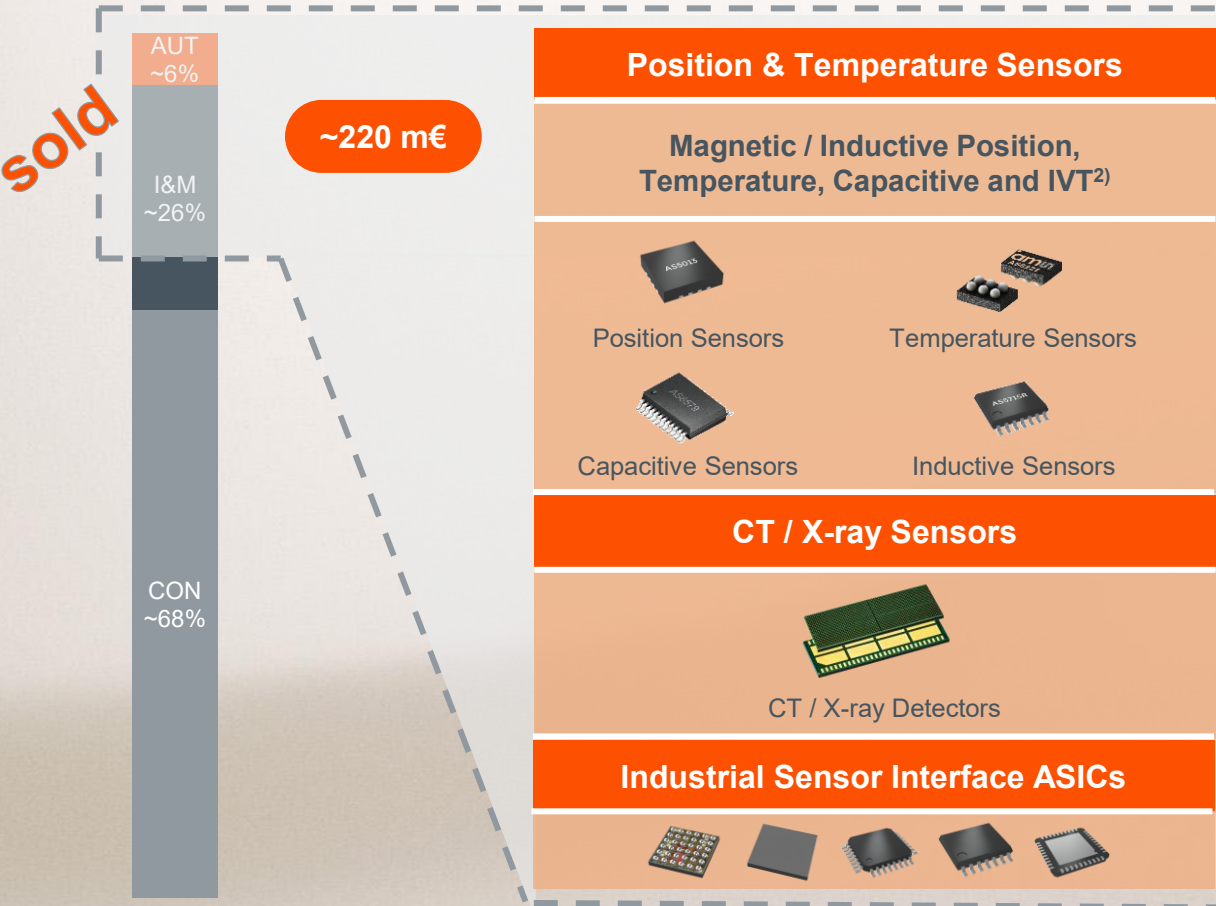
Dr. Jürgen Rebel
Head of IR

Divestment of Non-Optical Analog/Mixed-Signal Sensor Business

Sale of approx. EUR 220 million revenues (2025) to Infineon for EUR 570 million in cash



CMOS Sensors & ASICs (CSA)¹⁾



Scope of Divestment

- Non-optical analog/mixed-signal sensors business focused on Automotive, Industrial and Medical (*‘Professional Health’*)
- **Structured as a fabless asset deal:** ams OSRAM retains the manufacturing assets, provides manufacturing services to Infineon for a multi-year period, extends production of other own CMOS products incl. foundry services
- Asset deal, including relevant sites (Valencia (ESP), Hyderabad (IN), Rapperswil-Jona (CH)) and IP
- Approx. 230 employees will transition to the buyer
- Closing expected in Q2/2026 subject to customary regulatory approvals

Pro-forma	2025 figures
Revenue	Approx. EUR 220 m
Adj. EBITDA	Approx. EUR 60 m
Stranded cost	Approx. EUR 30 m
Manufacturing service revenue	margin dilutive
CB / senior notes guarantor assets	Approx. EUR 130 m

¹⁾ approx. EUR 1 bn of annual revenues in 2024

²⁾ IVT = Current (I) – Voltage (V) – Temperature (T)

Deal Rationale: Accelerated Deleveraging and a Sharpened Profile Achieved

Selling the non-optical sensor/mixed-signal business to Infineon and the specialty lamps business to Ushio generate EUR 670 m cash in total

Deal Rationale

1. **Divesting approx. 7 % of group sales and approx. 10 % of adj. EBITDA for EUR 570 m in cash at a high multiple**
2. Sharpening the profile of the company towards the **leader in Digital Photonics**
3. **Divestment to Infineon will give each business the focus it needs to succeed and grow**
4. **Pro-forma reduction of net debt up to -35 %:**

	This deal	This deal + specialty lamps ¹⁾
Excl. OSRAM Puts	- 40 %	- 45 %
Incl. OSRAM Puts	- 30 %	- 35 %

Next Steps

- 1 **Continuous improvement of profitability, completing 'Re-establish the Base', addressing stranded cost**
- 2 **Paying back the CB 2027**
- 3 **Solution / sale of Kulim-2 facility**
- 4 **Refinancing of 2029 senior notes at improved conditions**

- 
- **Leverage (net debt/adj. EBITDA) < 2**
 - **Interest cost < 150 m EUR**

¹⁾ Total deal proceeds of EUR 670 m = EUR 570 m from selling non-optical sensor/mixed-signal business + approx. EUR 100 m from selling specialty lamps business

²⁾ Net debt = other financial debt + 2027 convertible bond + 2029 EUR senior notes + 2029 USD senior notes + SLB Malaysia transaction + OSRAM Licht AG put options - pro-forma cash

Pro-forma Balance Sheet: Pro-Forma Leverage Ratio Dropping to 2.5

Net-debt / adj. EBITDA ratio dropping from 3.3 to 2.5 incl. OSRAM Licht AG Put Options¹⁾

31.12.2025 preliminary balance sheet

IFRS book values [EUR million]	Q4 / 2025	Leverage ³⁾
Cash	(1,483)	
Other Financial Debt	167	
2027 EUR Convertible Bond	715	
2029 Senior Unsecured Notes (EUR / USD)	1,679	
SLB Malaysia transaction	440	
Total debt	3,001	
Net debt (incl. SLB, excl. OSRAM Put Options)	1,518	/ 2.5
OSRAM Licht AG – Put Options (outstand.)	505	
Total net debt (incl. OSRAM Put Options)	2,023	3.3

adj. EBITDA
approx.
EUR 600 m

Pro-forma balance assuming EUR 670 m total proceeds²⁾

IFRS book values [EUR million]	Q4 / 2025	Leverage ⁴⁾ (pro-forma)
Cash	(1,283) ⁵⁾	
Deal Proceeds⁵⁾	(670)	
Other Financial Debt	167	
2027 EUR Convertible Bond	515 ⁵⁾	
2029 Senior Unsecured Notes (EUR / USD)	1,679	
SLB Malaysia transaction	440	
Total debt	2,801	
Net debt (incl. SLB, excl. OSRAM Put Options)	848	/ 1.6
OSRAM Licht AG – Put Options (outstand.)	505	
Total net debt (incl. OSRAM Put Options)	1,353	2.5

adj. EBITDA
pro-forma
EUR 525 m

¹⁾ Assuming 100% tendering of outstanding OSRAM Put Options upon final verdict.

²⁾ Total deal proceeds of EUR 670 m = EUR 570 m from selling non-optical mixed-signal business + approx. EUR 100 m from selling specialty lamps business.

³⁾ Leverage definition: net debt / LTM adj. EBITDA, assuming approx. EUR 600 m adj. EBITDA for 2025 (Q1/25 to Q3/25 reported plus guidance midpoint Q4/25).

⁴⁾ Leverage definition: pro forma net debt / LTM adj. EBITDA, assuming approx. EUR 525 m adj. EBITDA (approx. 2025 less divested adj. EBITDA).

⁵⁾ incl. EUR 199.9 m buyback of convertible in January 2026.

The Leader in Digital Photonics

Benefiting from the *digitalization of light* mega-trend



- Digital Photonics megatrend (p.8)
- Sharpened company profile (p.9)
- Strengthened (over-the-cycle) Financial Targets (p.11)
- Broadest set of differentiating emitter & optical sensor technologies in the industry (p.12)
- Leader with strong rms* in its target segments (p.13)
- Diversified, resilient Auto, Industrial, Consumer revenue mix (p.13)
- Geopolitically robust, resilient supply chain (p.14)
- Exciting mid- and long-term growth opportunities (p.15-21)
- Legacy auto lamps business as steady source of growth financing
- Healthy balance sheet and FCF > 200 m after full transition

Megatrend:

Digital Photonics



Projection displays for AR/VR, Automotive



High-pixelated Automotive forward-lighting



Advanced optical inter-connects for AI data centers



Spectral light sensing



Biosensing



Time-of-Flight distance sensing

The Megatrend: Light Enhances Physical Objects & Physical Contact

'Digital Photonics' allows new use-cases that leverage megatrends



ADAS / SDV¹⁾

Dynamic lighting solutions

- Automotive forward lighting
- Smart streetlights
- Smart office/home lighting

Light as design feature

- 'Light is the new chrome' (automotive exterior/interior)
- Architectural lighting
- Smart Surfaces



Smart Defense

Sensing with light

- LiDAR
- Eye tracking
- In-cabin sensing
- Gesture control
- Surveillance & security
- 3D sensing
- 1D ranging
- Bio sensing



Smart Devices

Light projection as new display

- Near-to-eye projection
- Auto HUD²⁾
- Home cinema laser projection



AR / VR

Data communication and computing

- Micro-emitter based optical interconnects
- Optical computing



AI

Light treatment

- Material processing
- UV-C
- Horticulture



Smart Health

Directed energy

- Smart defense
- Laser fusion



Robotics

Creating the Leader in Digital Photonics

AUT = Automotive, IND = Industrial, CON = Consumer



Opto Semiconductors (OS)

FY24

~1.4 bn€



Forward Lighting (FWL)



Signaling



Sensing illumination



Display & HUD



Hyper-red LEDs



Industrial & Outdoor



Sensing illumination



CMOS Sensors & ASICs (CSA)

~1.0 bn€



Lamps & Systems

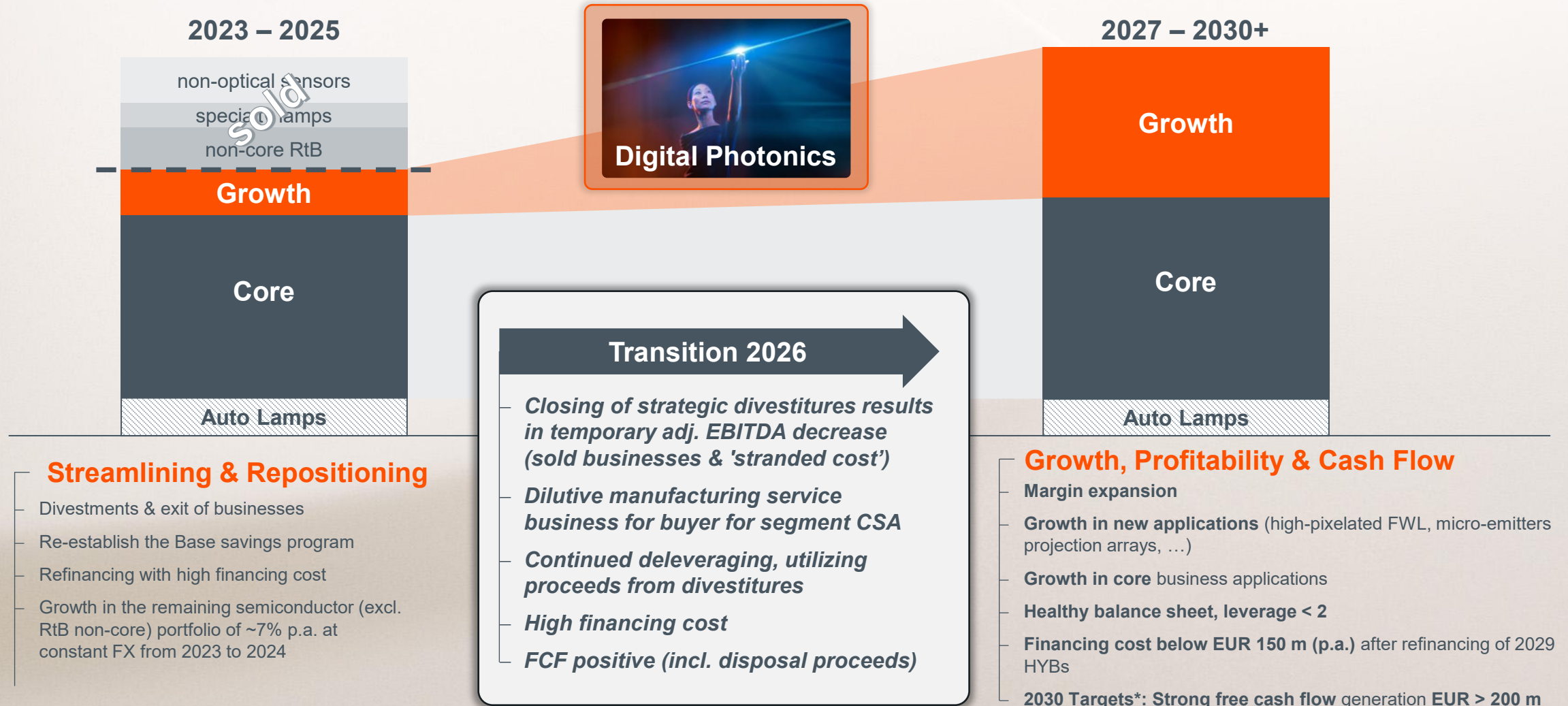
~1.0 bn€



amul OSRAM

Our Path to Create the Leader in Digital Photonics

Re-creating the company for financial health and growth since April 2023



2030 Financial Targets¹⁾ – Focused on Growth in Semiconductor Business

Over-the-cycle financial targets after completing divestitures, deleveraging, implementing simplified corporate structure, re-financing of remaining debt and growth from new applications

Semiconductor Business

Revenues
Mid-to-high single digit CAGR
EBITDA Margin (adj.)
≥ 25 %

Group²⁾

CAPEX
up to ~8 % of group sales
Group Free Cash Flow
> 200 million EUR ³⁾
Leverage
Net Debt ⁴⁾ / (adj.) EBITDA < 2x

¹⁾ Over-the-Cycle

²⁾ Group includes traditional auto lamps business (flat revenues and 13 % to 15% adj. EBITDA expected)

³⁾ post refinancing of 2029 EUR and USD senior unsecured notes

⁴⁾ net debt = (ST debt + LT debt + SLB + OSRAM Puts – cash)

The Photonics Powerhouse: Broadest, System-Relevant Semiconductor Opto-Electronic Technology and Product Portfolio

Differentiated technology portfolio ...

Emitter: epitaxy, packages, phosphors | **Silicon:** 0.35, 0.18 μ m CMOS | **Optical Modules:** Filter, TSV

... supports system-relevant products ...

LED, Laser (EEL, VCSEL), μ LED arrays, LED drivers & PMICs, Light-, Proximity-, dToF-, Temperature-, Pressure-, Gas-Sensors, ...

... for a variety of target applications



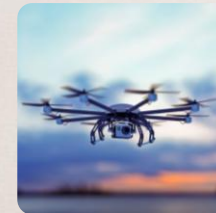
Automotive

- Forward lighting & Signaling
- Interior & In-cabin sensing
- LiDAR
- Head-up-Display



Industrial

- Material treatment
- Professional illumination
- Horticulture



Industrial & Defense

- Drone sensors
- Robotics sensors
- 1D & 3D sensing
- Defense



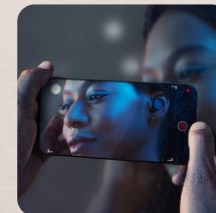
Consumer

- AR/VR
- Home cinema projection
- Vital Sign sensing



Personal Health

- Temperature
- Heart rate
- Blood pressure
- Blood oxygenation

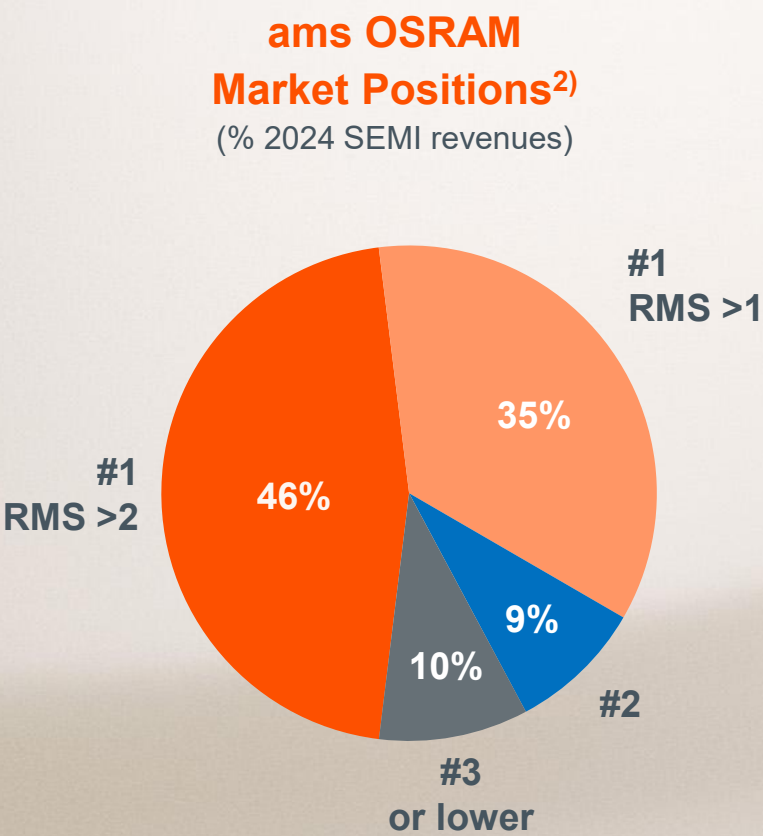


Consumer

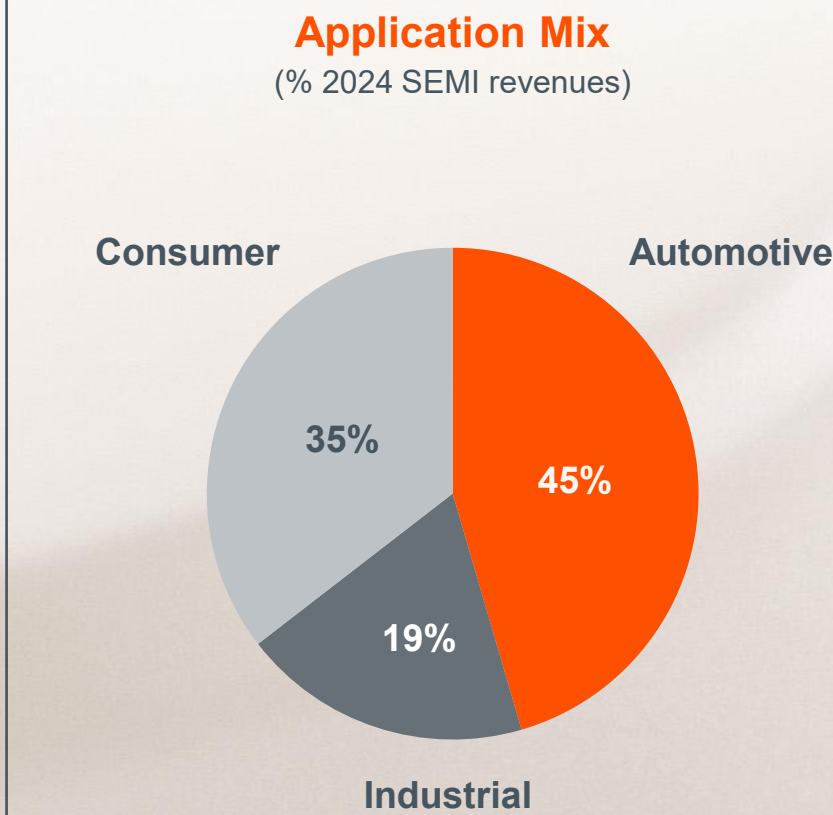
- Display management
- Camera enhancement
- Edge AI sensors
- 1D ranging & 3D sensing

Digital Photonics Leader with Strong RMS¹⁾ in its Target Segments

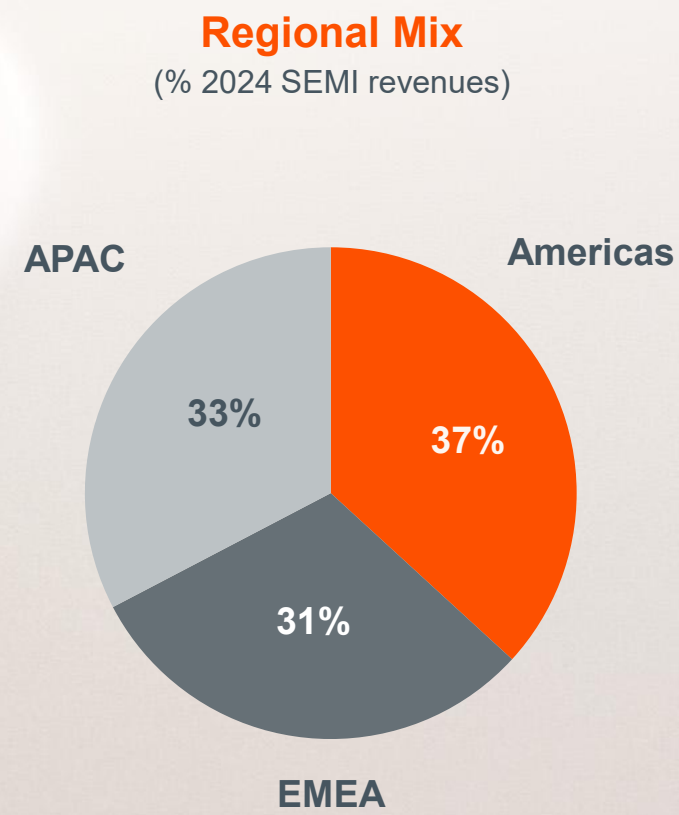
Resilient semiconductor revenue mix well balanced across regions and industries



²⁾ based on own market data and ams OSRAM proprietary analyses



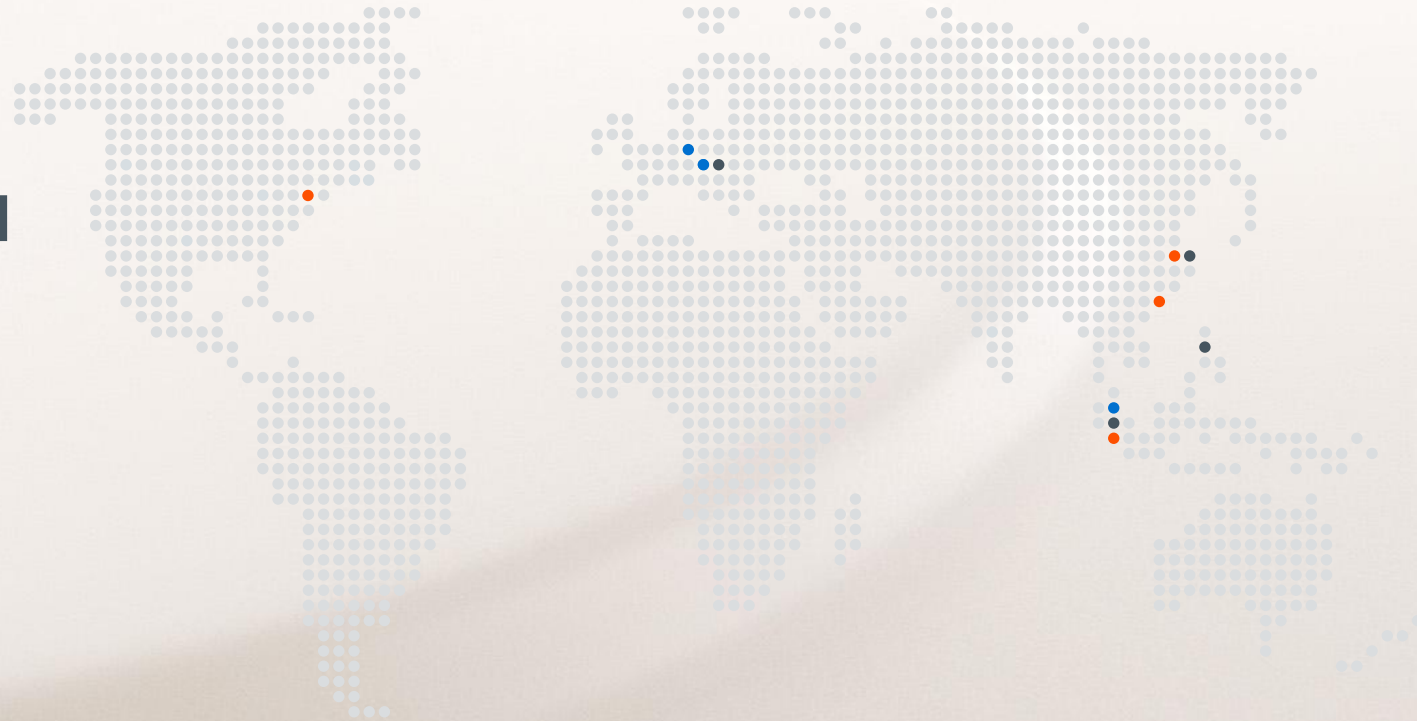
¹⁾ rms = relative market share



Geopolitically Resilient Semiconductor Supply Chain

Trustworthy long-term supplier of critical technologies to our customers

Solid non-China and China end-to-end semiconductor supply chains



LED

**CMOS/
Sensors**

Front-end

Inhouse: Germany, Malaysia
Outsourced: TW/China

Inhouse: Austria
Outsourced: TW/China

Assembly

Inhouse: USA*, Malaysia, China
Outsourced: Malaysia, China, TW

Inhouse: Singapore
Outsourced: Various non-China, China

Test

Inhouse: Malaysia, China
Outsourced: -

Inhouse: Austria, Philippines
Outsourced: various non-China, China



MicroLED Arrays – EVIYOS™

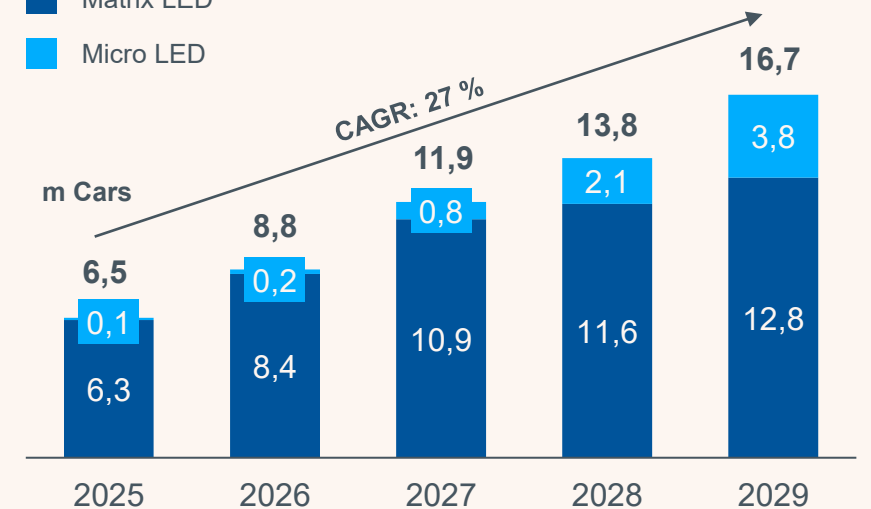
Digital Photonics – advanced safety & functionality for automotive lighting

MicroLED pixel size



Adaptive Beam Headlight Market

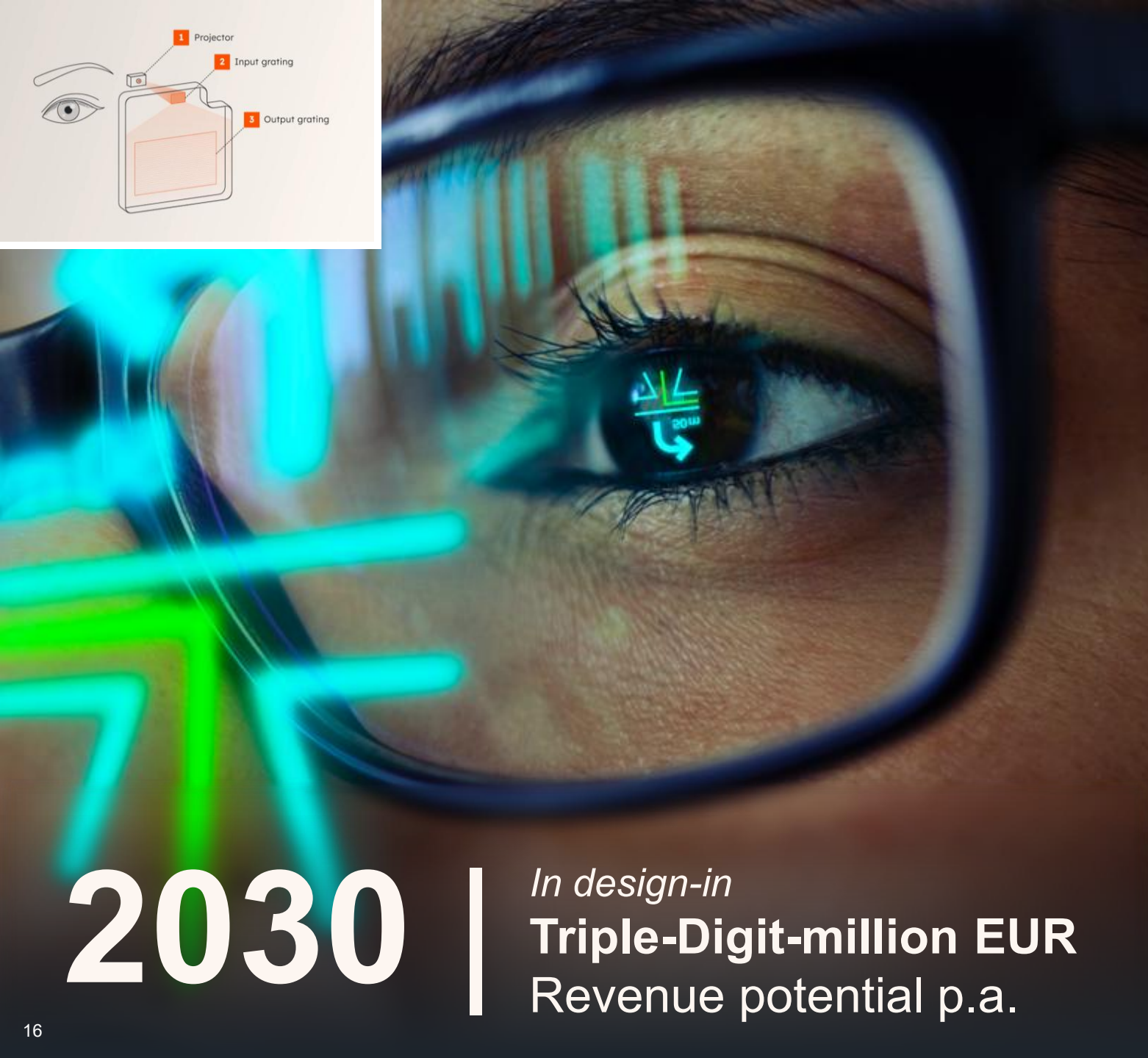
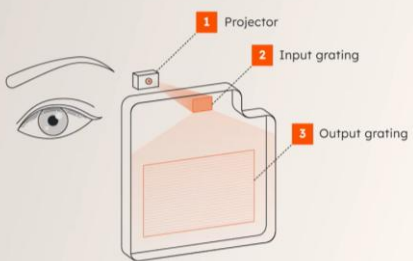
- Matrix LED
- Micro LED



2030

> EUR 500 Mio Design-Wins
Triple-Digit-million EUR
Revenue potential p.a.

Source: TrendForce 2025 Global Automotive LED Market- Lighting and Display Product Trend



2030

In design-in
Triple-Digit-million EUR
Revenue potential p.a.

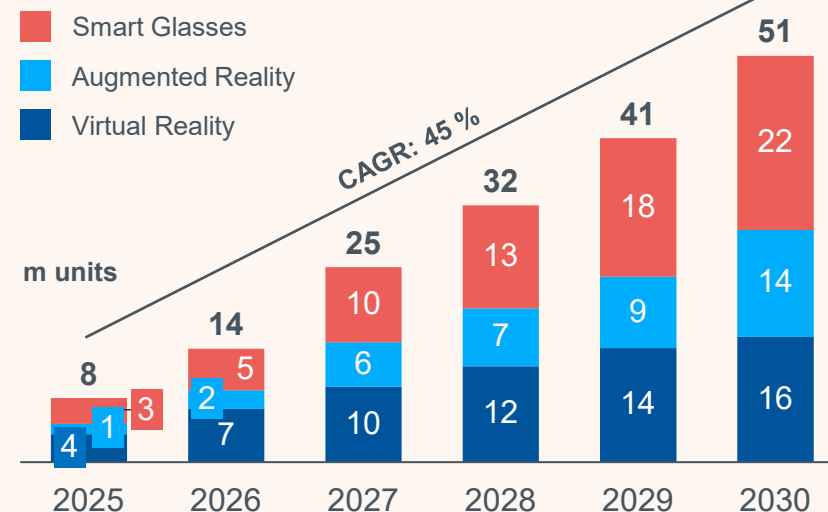
Micro-Emitter Arrays for AR Projection

Digital Photonics – miniaturizing projection display technology

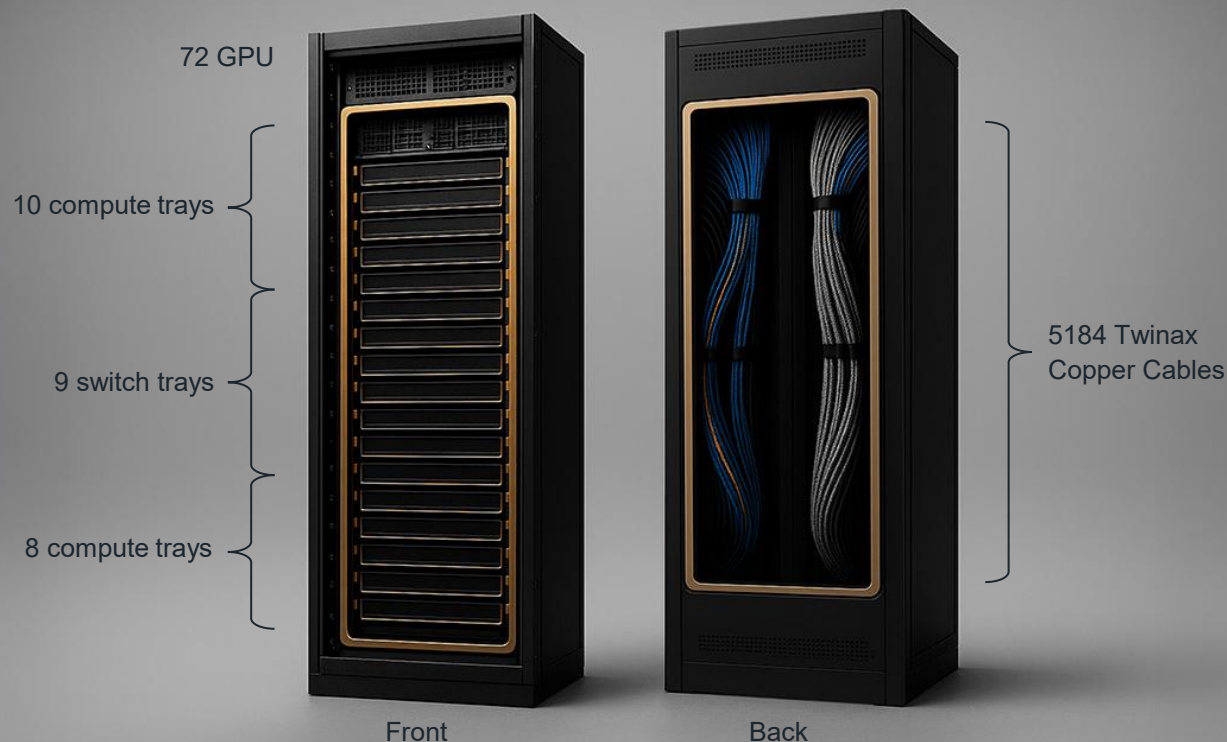
Micro-Emitter pixel size



Global Smart Glasses Market



Source: IDC Wearables Tracker Q2 2025, Counterpoint Global Smart Glasses Ecosystem & Market Trends Report, H1 2025 & ABI Research - Augmented Reality Hardware Q4 2024



2030+ | *In design in*
Triple-digit-million EUR
Revenue potential p.a.

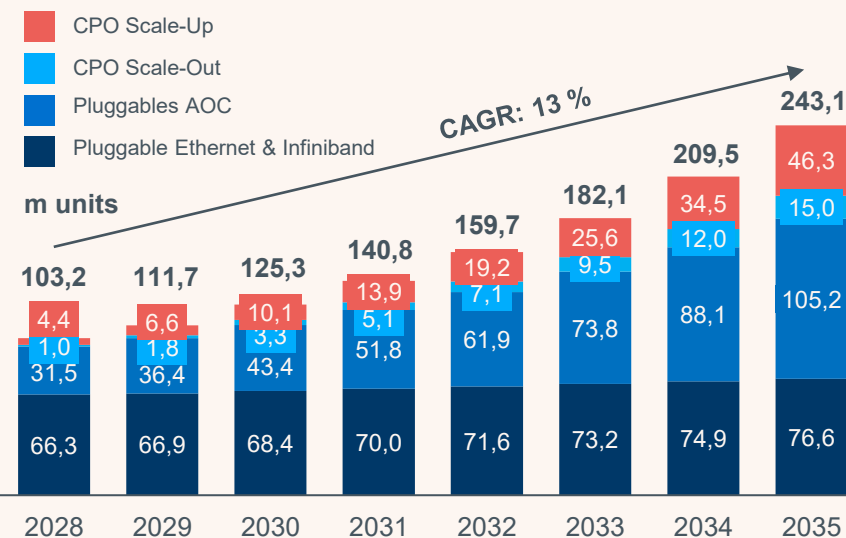
AI data centers – 'Scale up' optical connections

Digital photonics - solving the power & thermal efficiency problem w/ emitter arrays

Micro-Emitter pixel size



AI Datacenter - Optical Connections



Source: YOLE Co-packaged Optics for Data centers, (Scenario 1) [2025];
YOLE Optical Transceivers for Datacom and Telecom [2024]

- **User-facing:** true color display-management
- **World-facing:** professional grade color-correction

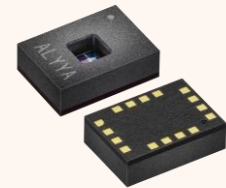
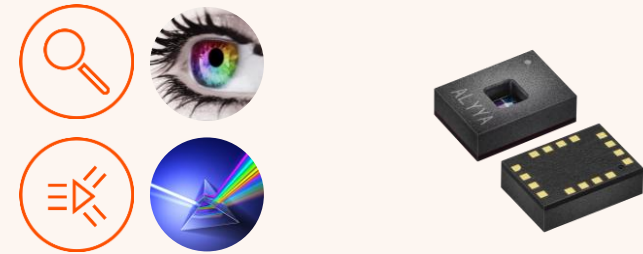


2030 | Revenue contribution*:
Triple-Digit-million EUR
Revenue p.a.

* across all smartphones & wearables, not only foldables

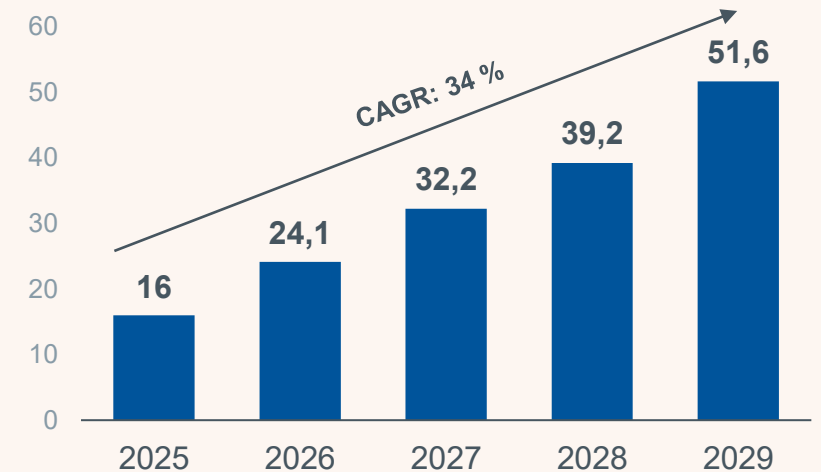
Spectral Sensing

Digital Photonics – making portable devices better



Global Foldable Smartphone Market

m units



Source: OMDIA 2025



2030

Potential:
Double-Digit-million EUR
Revenue p.a.

Personal Health & Fitness

Digital Photonics – biosensing is improving personal health

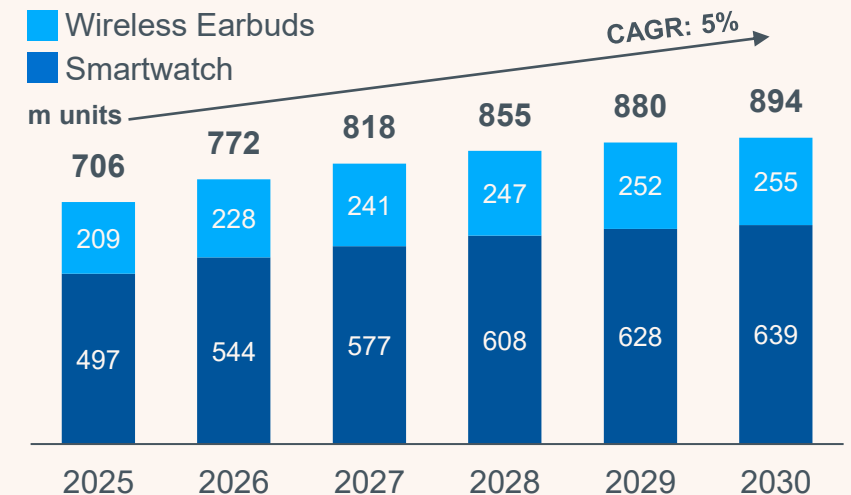
Today:

- Heart rate
- Temperature
- Blood pressure
- Blood Oxygenation

Future:

5 to 10 biomarkers that can be optically detected

Global Smartwatch/band & Earbuds Market



Source: OMDIA / Canalys



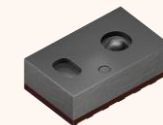
2030

Potential²⁾:
Double / triple-digit-million EUR
Revenue p.a.

²⁾ across all applications, not only (humanoid) robots

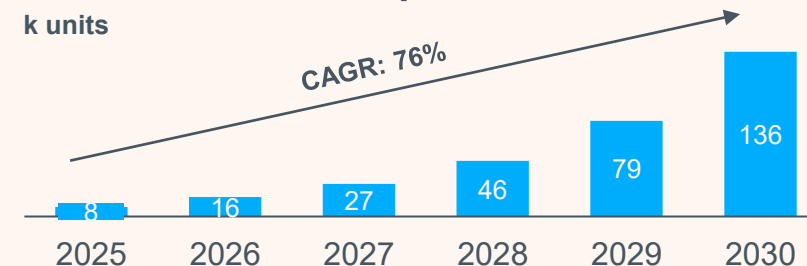
¹⁾direct Time-of-Flight

Multizone dToF¹⁾ Sensing



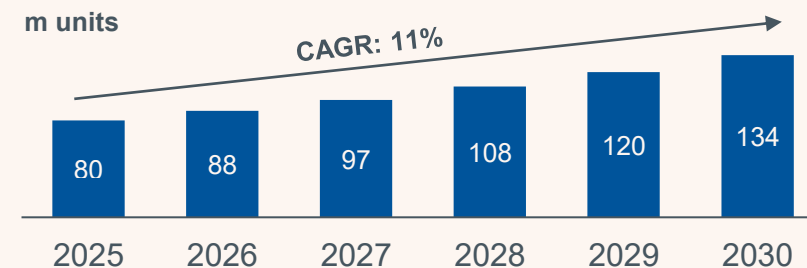
Digital Photonics – making robots & devices ‘see’ in 3D

Humanoid robot shipments



Source: Yole, Humanoid Robots 2026

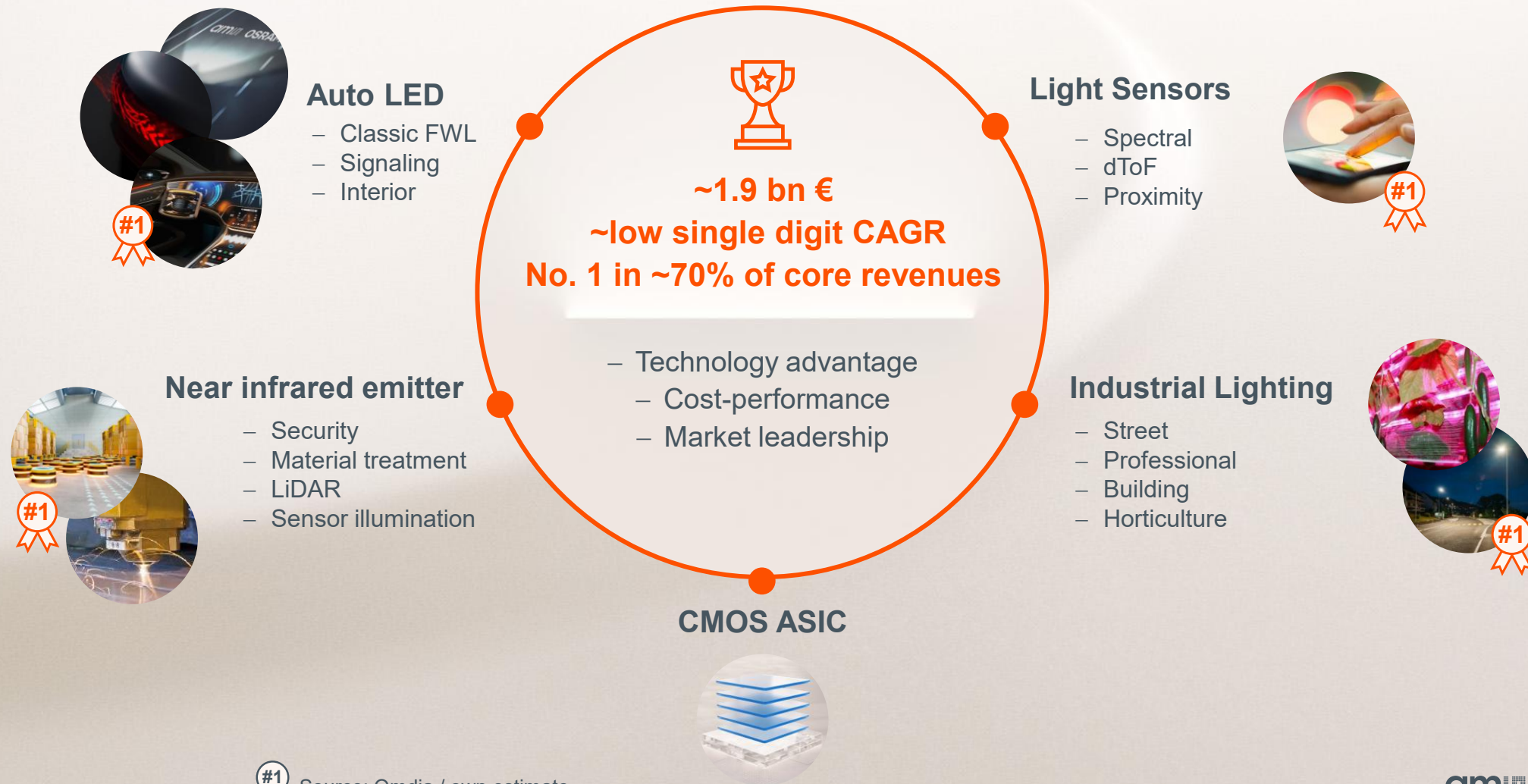
Consumer robotics shipments



Source: ABI research

Defendable Semiconductor Core Business Grows Profitably

Winning in established markets & applications based on market leadership, technology advantage & cost-performance



A Photonics Powerhouse: the **Leader in Digital Photonics**

Executive Summary

*„Innovation distinguishes
between a leader and a follower“*

(Steve Jobs)

2030

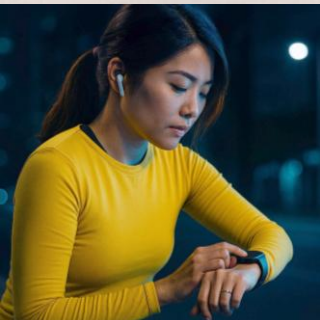
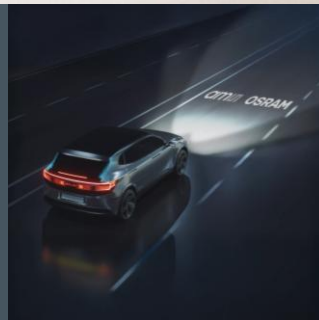
- FCF: > 200 m€
- Leverage < 2

Semis:

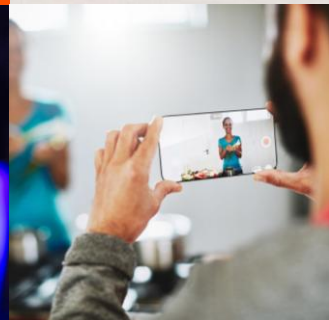
- $\geq 25\%$ adj. EBITDA
- Mid-to-high single digit revenue CAGR



Micro
emitter
arrays



Spectral,
bio- and
distance-
sensing





amun OSRAM

Sense the
power of light