



# 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)<sup>1)</sup>

AUT ~6%

I&M ~26%

CON ~68%

**~220 m€**

### Position & Temperature Sensors

Magnetic / Inductive Position,  
Temperature, Capacitive and IVT<sup>2)</sup>



Position Sensors



Temperature Sensors



Capacitive Sensors



Inductive Sensors

### CT / X-ray Sensors



CT / X-ray Detectors

### Industrial Sensor Interface ASICs



## 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

# 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	Next Steps									
<ol style="list-style-type: none"><li>1. <b>Divesting approx. 7 % of group sales and approx. 10 % of adj. EBITDA for EUR 570 m in cash at a high multiple</b></li><li>2. Sharpening the profile of the company towards the <b>leader in Digital Photonics</b></li><li>3. <b>Divestment to Infineon will give each business the focus it needs to succeed and grow</b></li><li>4. <b>Pro-forma reduction of net debt up to -35 %:</b>  <table><thead><tr><th></th><th>This deal</th><th>This deal + specialty lamps<sup>1)</sup></th></tr></thead><tbody><tr><td>Excl. OSRAM Puts</td><td>- 40 %</td><td>- 45 %</td></tr><tr><td>Incl. OSRAM Puts</td><td>- 30 %</td><td>- 35 %</td></tr></tbody></table></li></ol>		This deal	This deal + specialty lamps <sup>1)</sup>	Excl. OSRAM Puts	- 40 %	- 45 %	Incl. OSRAM Puts	- 30 %	- 35 %	<ol style="list-style-type: none"><li>1 <b>Continuous improvement of profitability, completing 'Re-establish the Base', addressing stranded cost</b></li><li>2 <b>Paying back the CB 2027</b></li><li>3 <b>Solution / sale of Kulim-2 facility</b></li><li>4 <b>Refinancing of 2029 senior notes at improved conditions</b></li></ol> 
	This deal	This deal + specialty lamps <sup>1)</sup>								
Excl. OSRAM Puts	- 40 %	- 45 %								
Incl. OSRAM Puts	- 30 %	- 35 %								

<sup>1)</sup>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

<sup>2)</sup>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 Options<sup>1)</sup>

31.12.2025 preliminary balance sheet		
IFRS book values [EUR million]	Q4 / 2025	Leverage <sup>3)</sup>
Cash	(1,483)	
Other Financial Debt	167	
2027 EUR Convertible Bond	715	
2029 Senior Unsecured Notes (EUR / USD)	1,679	
SLB Malaysia transaction	440	
<b>Total debt</b>	<b>3,001</b>	
<b>Net debt (incl. SLB, excl. OSRAM Put Options)</b>	<b>1,518</b>	<b>2.5</b>
OSRAM Licht AG – Put Options (outstand.)	505	
<b>Total net debt (incl. OSRAM Put Options)</b>	<b>2,023</b>	<b>3.3</b>

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

<sup>1)</sup> Assuming 100% tendering of outstanding OSRAM Put Options upon final verdict.

<sup>2)</sup> 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.

<sup>3)</sup> 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).

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

<sup>5)</sup> incl. EUR 199.9 m buyback of convertible in January 2026.

# The Leader in Digital Photonics

Benefiting from the *,digitalization of light'* mega-trend

**am****OSRAM**

- 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 / SDV<sup>1)</sup>



Smart Devices



Smart Health

## Dynamic lighting solutions

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

## Sensing with light

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

## Light treatment

- Material processing
- UV-C
- Horticulture

## Light as design feature

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

## Light projection as new display

- Near-to-eye projection
- Auto HUD<sup>2)</sup>
- Home cinema laser projection

## Data communication and computing

- Micro-emitter based optical interconnects
- Optical computing



Smart Defense



AR / VR



AI

## 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€**



Auto Sensors



Medical CT sensors



Industrial sensor I/F ASICs



1D/2D/3D sensing



Bio sensing



Camera enhancement



Display management



## Lamps & Systems

**~1.0 bn€**



Classic halogen & Xenon lamps



LED replacement lamps



LED standard lamps



Semiconductors



Cinema

Sold to  
Ushio  
Inc.  
July-  
2025

# Our Path to Create the Leader in Digital Photonics

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



# 2030 Financial Targets<sup>1)</sup> – 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	Group <sup>2)</sup>
Revenues	CAPEX
Mid-to-high single digit CAGR	up to ~8 % of group sales
EBITDA Margin (adj.)	Group Free Cash Flow
≥ 25 %	> 200 million EUR <sup>3)</sup>
	Leverage
	Net Debt <sup>4)</sup> / (adj.) EBITDA < 2x

<sup>1)</sup> Over-the-Cycle

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

<sup>3)</sup> post refinancing of 2029 EUR and USD senior unsecured notes

<sup>4)</sup> 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, 0.18µm CMOS | **Optical Modules:** Filter, TSV

**... supports system-relevant products ...**

LED, Laser (EEL, VCSEL), µLED 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

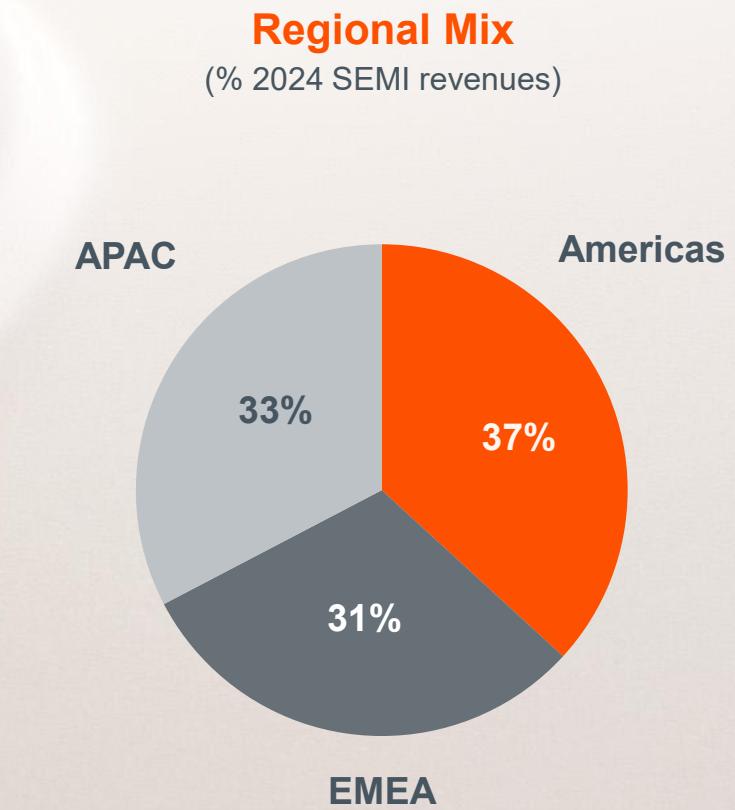
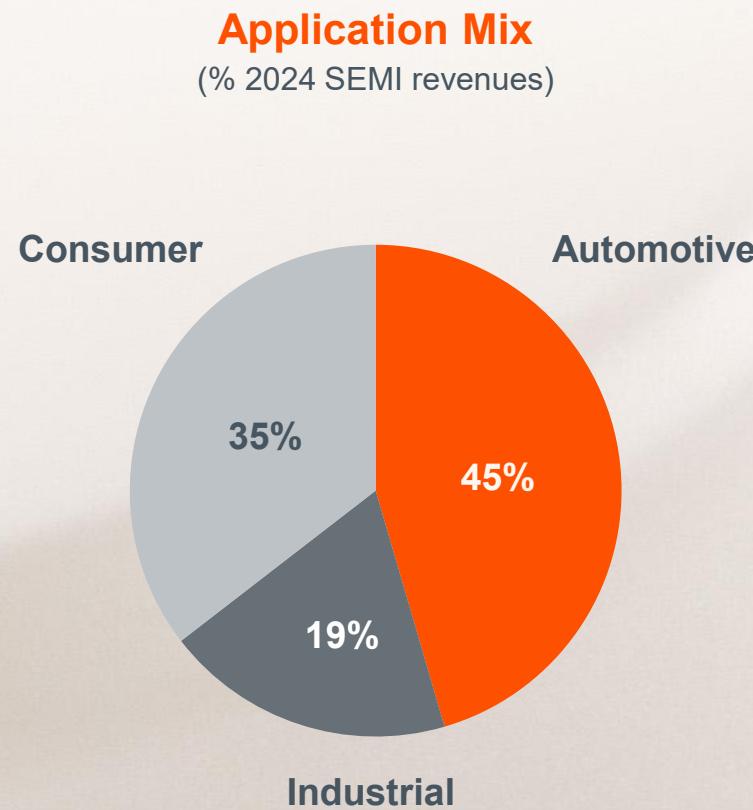
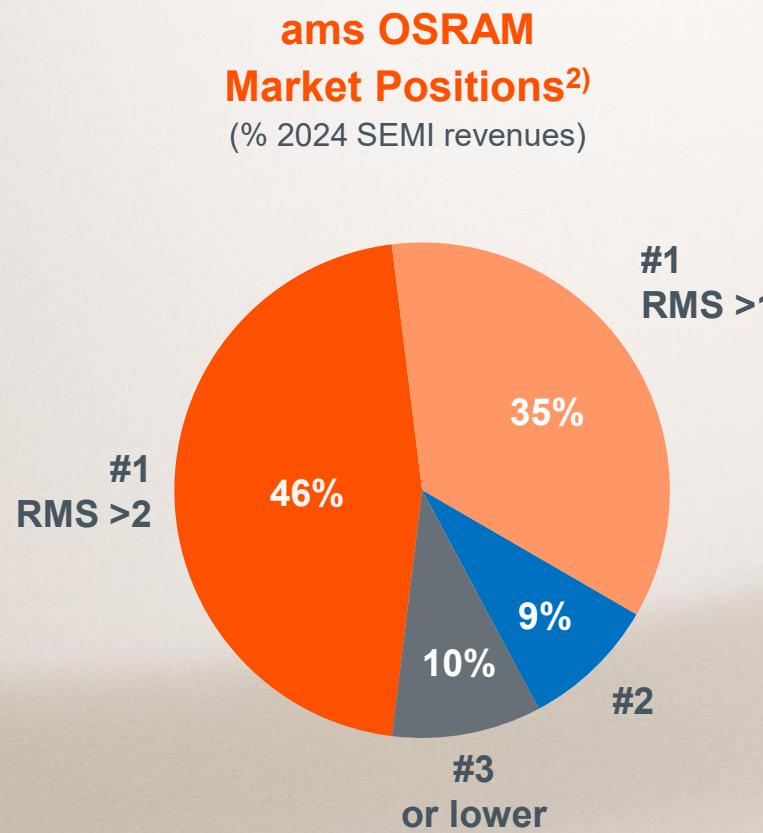


## Consumer

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

# Digital Photonics Leader with Strong RMS<sup>1)</sup> in its Target Segments

Resilient semiconductor revenue mix well balanced across regions and industries



<sup>2)</sup> based on own market data and ams OSRAM proprietary analyses

# 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**



## Front-end

*Inhouse:* Germany, Malaysia  
*Outsourced:* TW/China

## Assembly

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

## Test

*Inhouse:* Malaysia, China  
*Outsourced:* -

LED

CMOS/  
Sensors

*Inhouse:* Austria  
*Outsourced:* TW/China

*Inhouse:* Singapore  
*Outsourced:* Various non-China, China

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



2030

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

# MicroLED Arrays – EVIYOS™

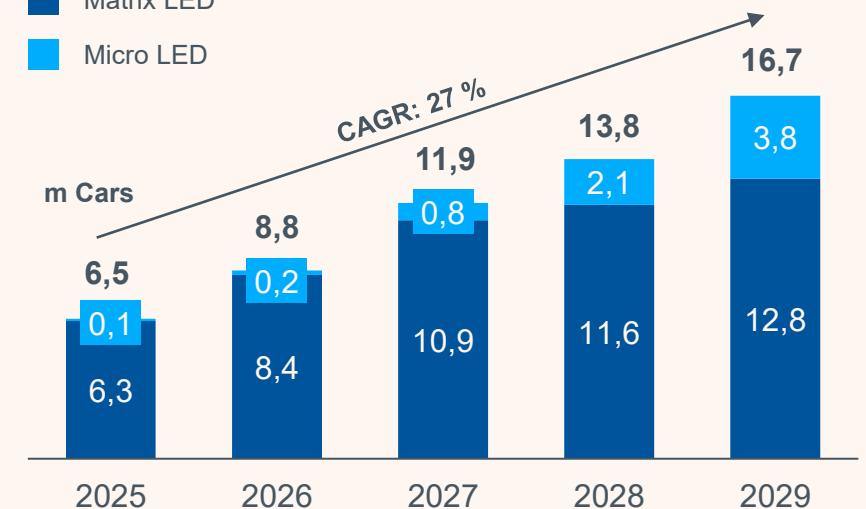
Digital Photonics – advanced safety & functionality for automotive lighting

MicroLED pixel size

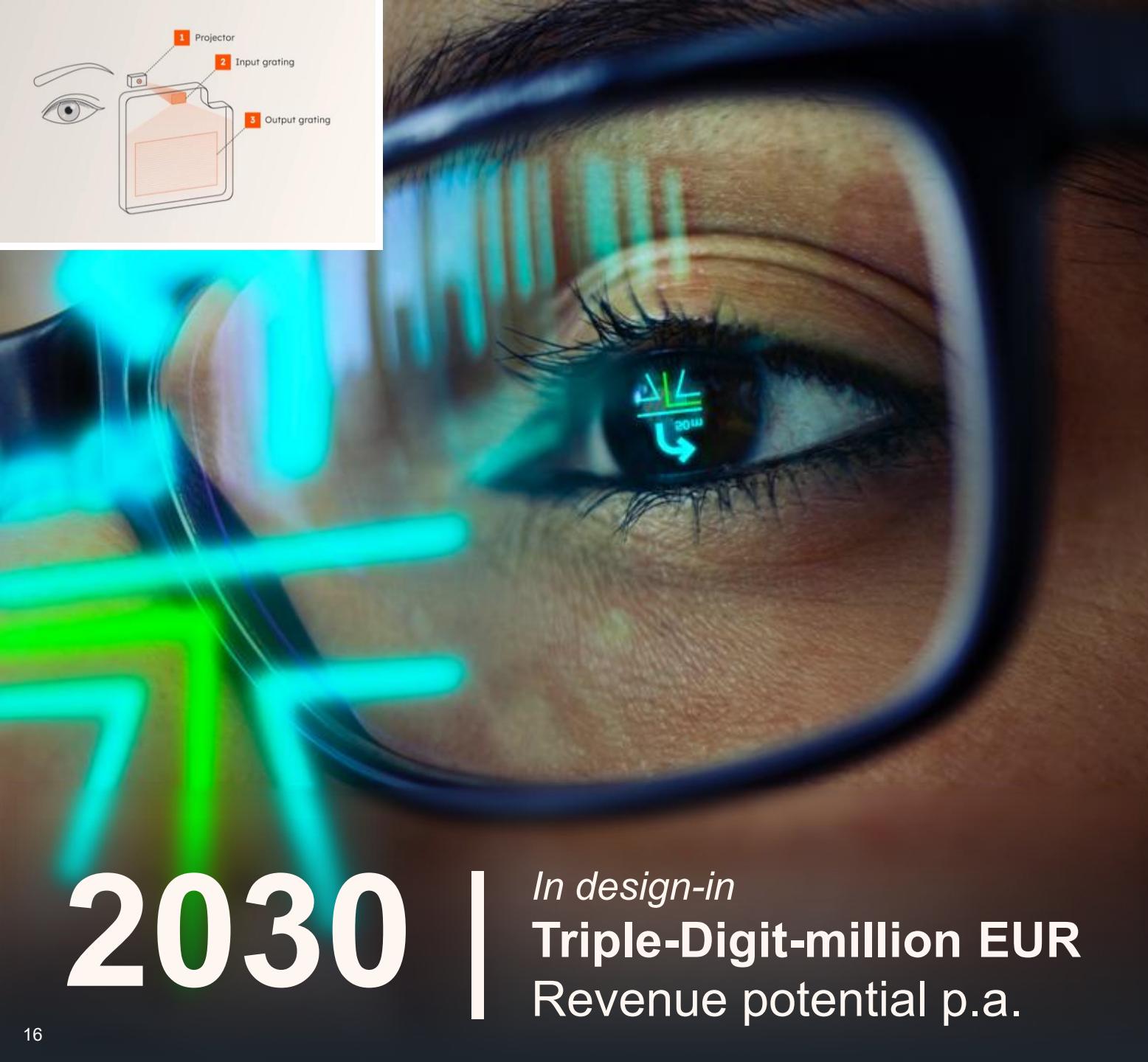


## Adaptive Beam Headlight Market

Matrix LED  
Micro LED



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



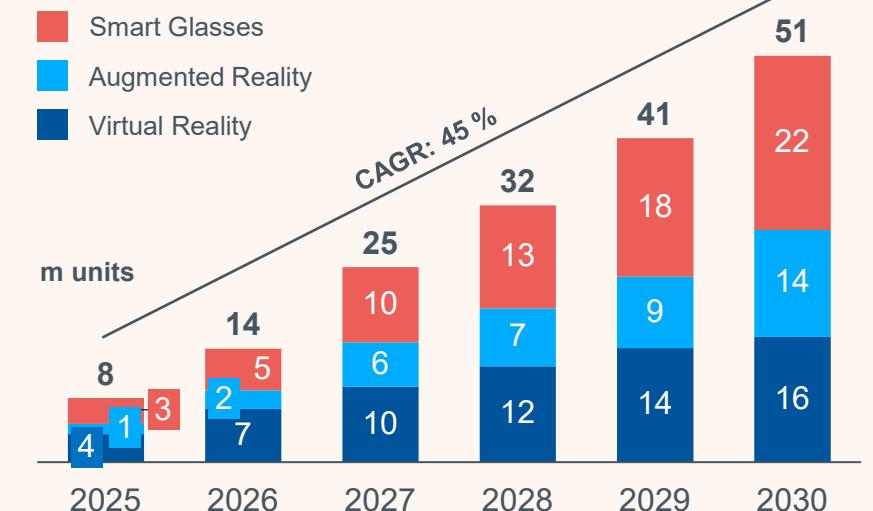
# Micro-Emitter Arrays for AR Projection

Digital Photonics – miniaturizing projection display technology

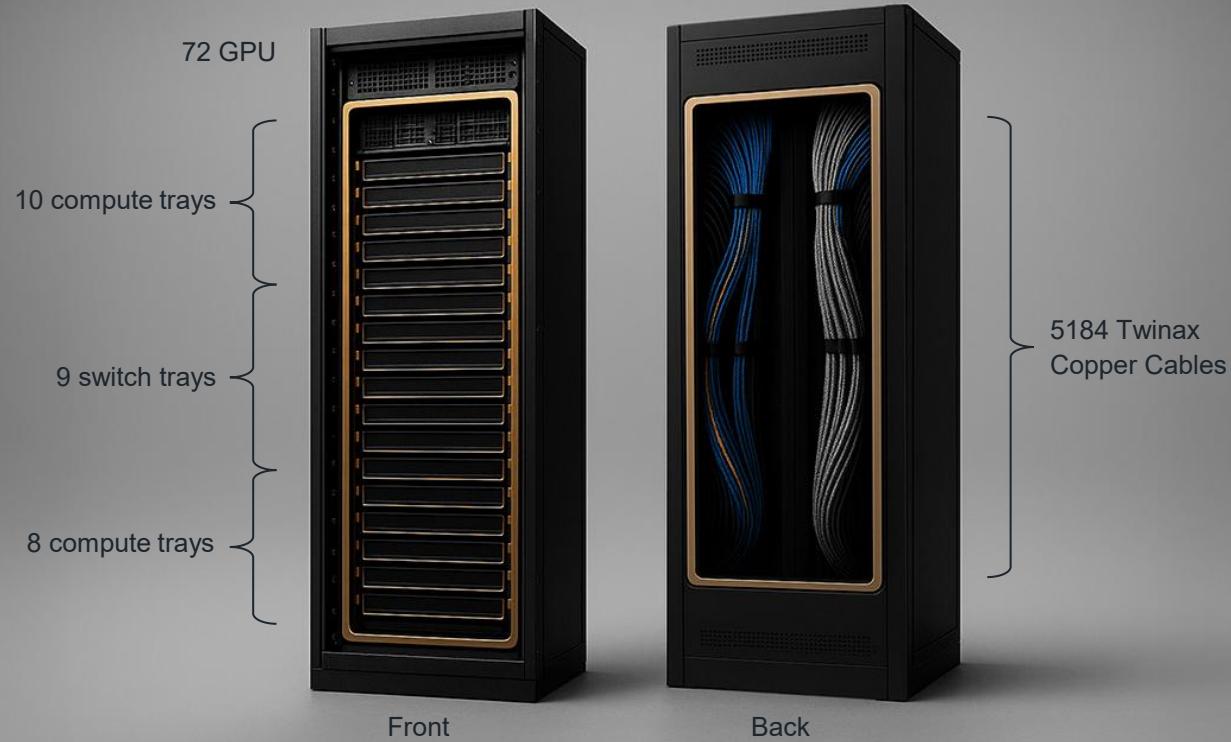
Micro-Emitter pixel size



## 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.

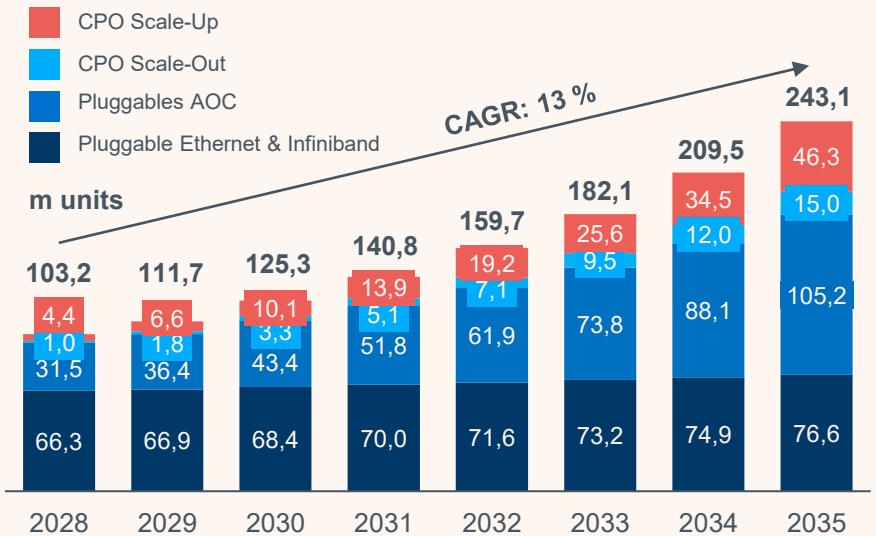
# AI data centers – 'Scale up' optical connections

**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]

# 2030

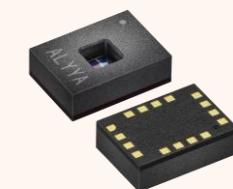
Revenue contribution\*:  
**Triple-Digit-million EUR**  
Revenue p.a.

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

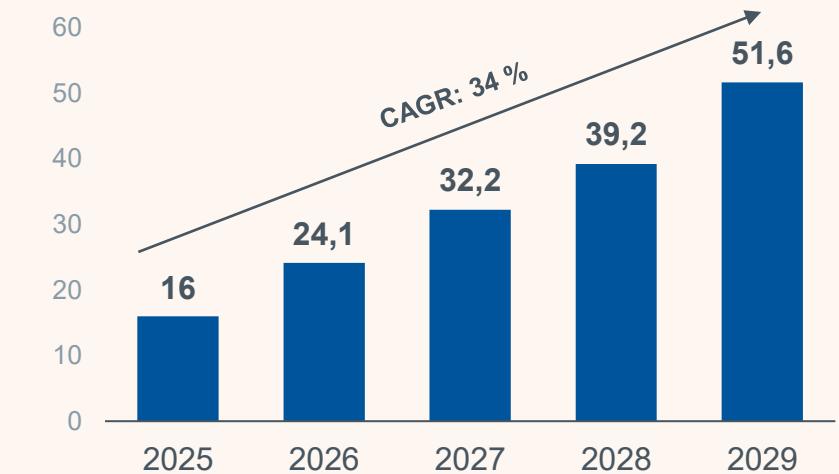
\* across all smartphones & wearables, not only foldables

# 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**

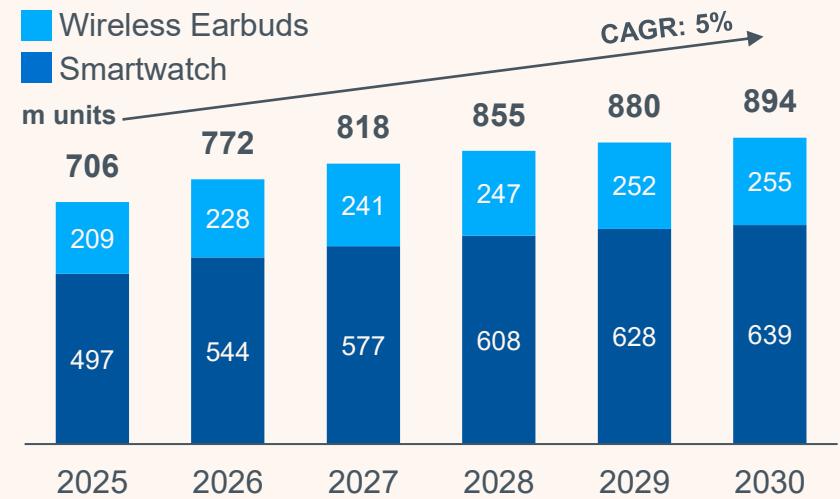
## Today:

- Heart rate
- Temperature
- Blood pressure
- Blood Oxygenation

## Future:

5 to 10 biomarkers that can be optically detected

## Global Smartwatch/band & Earbuds Market



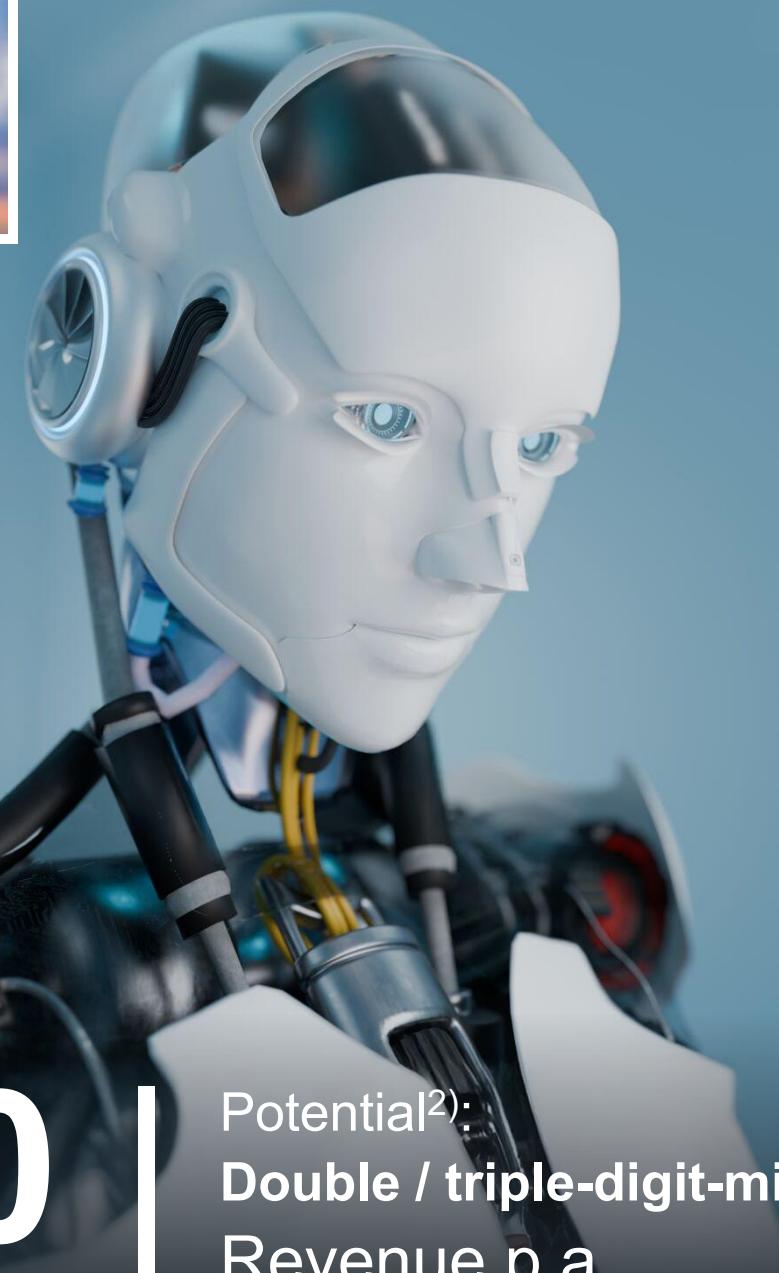
Source: OMDIA / Canalys



# 2030

Potential<sup>2)</sup>:  
Double / triple-digit-million EUR  
Revenue p.a.

<sup>2)</sup> across all applications, not only (humanoid) robots

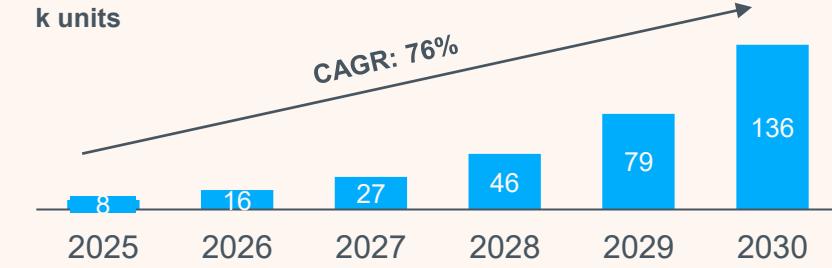


# Multizone dToF<sup>1)</sup> Sensing



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

## Humanoid robot shipments



Source: Yole, Humanoid Robots 2026

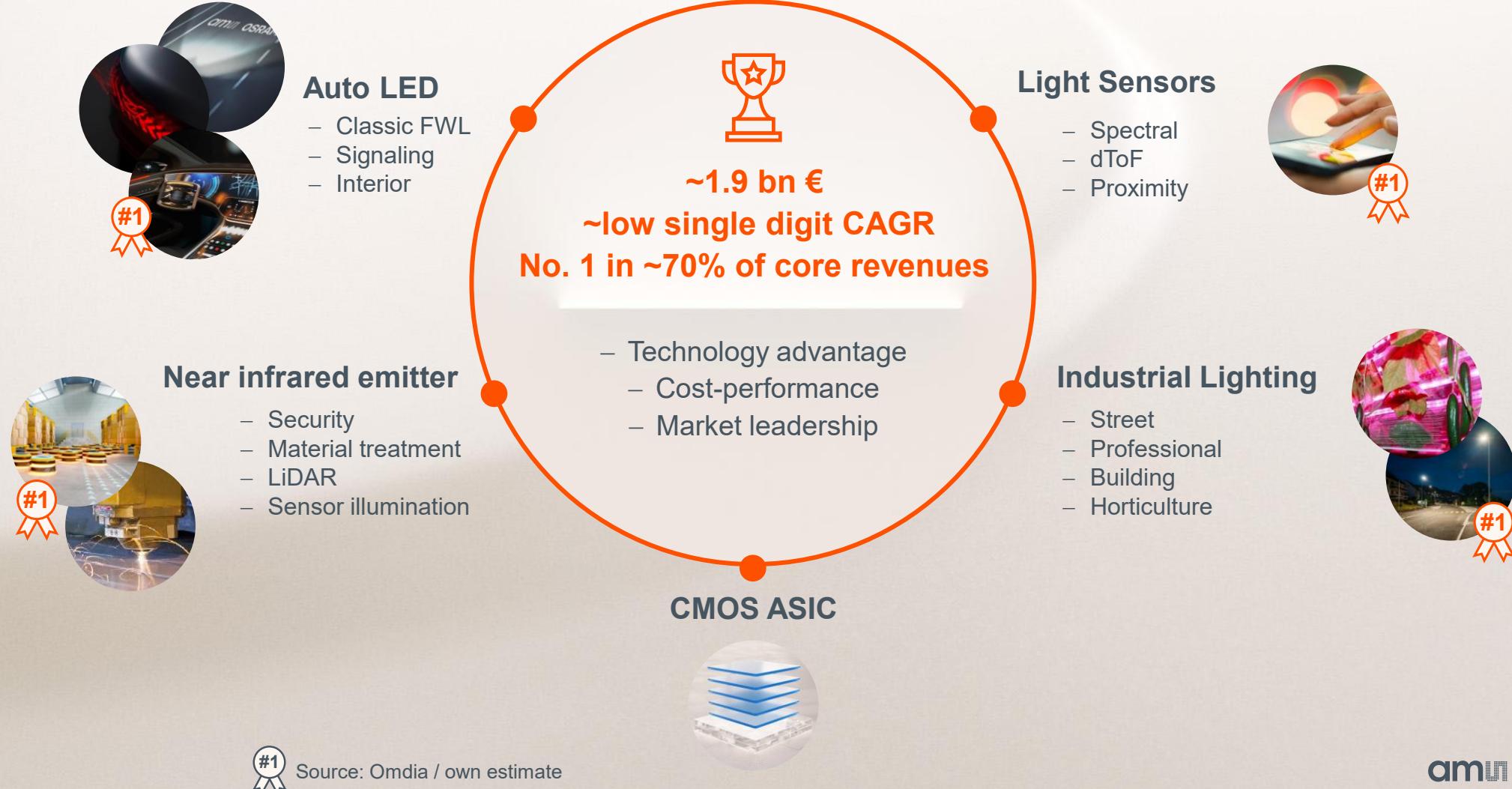
## Consumer robotics shipments



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

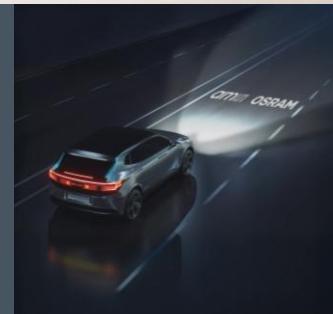
## Executive Summary

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

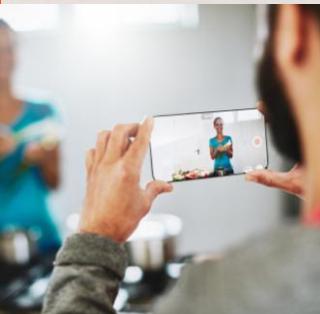
(Steve Jobs)



Micro  
emitter  
arrays



Spectral-,  
bio- and  
distance-  
sensing



## 2030

- FCF: > 200 m€
- Leverage < 2

### Semis:

- ≥ 25 % adj. EBITDA
- Mid-to-high single digit revenue CAGR



am  
OSRAM

Sense the  
power of light