

ams OSRAM post Q4 above mid-point of guidance, delivers EUR 144 m FCF in FY25 and launches EUR 200 m 'Simplify' transformation and savings program

Key Developments Q4/25:

- **Revenues EUR 874 m & 18.4 % adj. EBITDA margin**, above the midpoint of guidance
- **+8 % growth yoy** in like-for-like semiconductor core portfolio at constant FX
- **FCF of EUR 144m** (excluding extraordinary inflows according to IAS 19)
- **'Re-establish the Base' (RtB) savings target reached one year ahead of plan** with realized run-rate savings of approx. EUR 220 m

Key Developments FY25:

- Revenue EUR 3,323 m, 18.3 % adj. EBITDA margin (+150 bps yoy)
- **+7 % growth yoy** in like-for-like semiconductor core portfolio at constant FX
- **All-time high semiconductor design wins** exceeding EUR 5 bn in 2025
- **FCF of EUR 144 m** (adjusted for exceptional additional cash-in according to IAS 19)

Strategy Update:

- EUR 200 m partial re-purchase of 2027 convertible bond on 16 January 2026
- **Sale of non-optical sensor business** for EUR 570 m in cash to Infineon on 3 February 2026
- **Pro-forma leverage cut to 2.5 x** considering EUR 670 m cash-in from divestments
- **Creating the leader in Digital Photonics** focusing on intelligent optical semiconductor emitting & sensing technologies
- **New 2030 Financial Targets:** *Semiconductors*: mid-to-high single digit revenue CAGR, $\geq 25\%$ adj. EBITDA; *Group*: FCF EUR > 200 m, leverage ratio < 2 .
- **New 'Simplify' savings & transformation program**, targeting additional EUR 200m run-rate savings by FY28 and impacting around 2,000 employees, roughly half of them in Europe

Outlook Q1/26 and Comments on FY26

- **Q1/26: revenues EUR 760 m, adj. EBITDA margin of 15 % +/- 1.5 %**, at an assumed **EUR/USD exchange rate of 1.19**, in line with typical Q4/Q1 seasonality and expected deconsolidation effect from closing the sale of Specialty lamps to Ushio Inc.
- **FY26:** Given the divestments and a weaker USD, the company anticipates a modest year-over-year softening in revenue and foresees adjusted EBITDA to be negatively affected by various one-off impacts related to the divestments, stranded costs, higher precious-metal prices and other factors.

Premstaetten, Austria, and Munich, Germany (10 February 2026) – ams OSRAM posts Q4 above mid-point of guidance, delivers EUR 144 m FCF in FY25 and launches EUR 200 m ‘Simplify’ transformation and savings program

“Last year marked an important step towards creating the leader in Digital Photonics. The ‘Re-establish-the Base’ program homed in savings one year faster than planned and our profitability improved despite heavy headwinds. Furthermore, our semiconductor core grew in line with our semiconductor growth model and our technological edge secured €5 billion in new design wins.” said Aldo Kamper, CEO of ams OSRAM.

“With our announced divestitures and the new ‘Simplify’ transformation and savings program, we are sharpening our competitiveness and regaining the financial freedom to invest purposefully in our growth. We fully focus on our future as the Digital Photonics Powerhouse — uniquely positioned to capture the major Digital Photonics inflection points in automotive, AR smart glasses, biosensing, robotics, AI data-center interconnects and beyond.” added Aldo Kamper.

Q4/25 Business and Earnings Summary

EUR millions (except per share data)	Q4 2025	Q3 2025	QoQ	Q4 2024	YoY
Revenues	874	853	+2 %	882	-1 %
EBITDA margin adj. ¹⁾	18.4 %	19.5 %	-110 bps	17.0 %	+140 bps
EBITDA adj. ¹⁾	161	166	-3 %	150	+7 %
Net result adj. ¹⁾	35	27	+30 %	3	+1,067 %
Diluted EPS (adj., in EUR)	0.35	0.27	+30 %	0.03	+1,067 %

¹⁾ Adjusted for microLED strategy adaption expenses, M&A-related, other transformation and share-based compensation costs, results from investments in associates and sale of businesses.

In Q4, group revenues came in with EUR 874 million - above the midpoint of the guided range of EUR 790 to 890 million. Reported revenues increased by 2 % quarter-over-quarter due to a strong seasonal automotive-lamps aftermarket upswing. At a constant EUR/USD exchange rate, revenues would have been more than EUR 50 million higher.

Year-over-year, group revenues remained essentially flat, mainly due to the weaker US dollar and the discontinued non-core semiconductor business. Like-for-like, at a constant EUR/USD exchange rate and only considering the core portfolio, revenues would have been up by approx. 8 % both for the group and the semiconductor core portfolio.

Adj. EBITDA margin (*adjusted earnings before interest, taxes, depreciation, and amortization*) came in at 18.4 % above the midpoint of the guided range.

Adj. net result came in positive at EUR 35 million on the back of improved profitability, slightly positive foreign currency valuation and a positive deferred tax impact besides the typical, recurring quarterly adjustments of transformation cost, purchase price allocation and share-based compensation.

Q4/25 Cash Generation & Balance Sheet Update

Comparable **Free cash flow** – *defined as operating cash flow including net interest paid minus cash flow from CAPEX after grants plus proceeds from divestments* – came in positive with EUR 144 million, which also includes Austrian government grants under the European Chips Act, but excludes an extraordinary

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inflow according to IAS 19 from changing the benefit trustee. A year ago, this figure stood at EUR 188 million, when free cash flow was dominated by a significant customer prepayment of approx. EUR 225 million. Consequently, year-over-year, the underlying free cash flow from normal operations improved significantly.

EUR millions	Q4 2025	Q3 2025	QoQ	Q4 2024	YoY
FCF (incl. net interest paid, adj.)¹⁾	144¹⁾	43	+235 %	2	+7,100 %
Cash on hand	1,483	979	+51 %	1,098	+35 %
Net debt	1,078	1,581	-32 %	1,413	-24 %
Kulim-2 SLB (Sale-and-Lease-Back)	440	422	+4 %	441	-0 %
Net debt (incl. SLB)	1,518	2,003	-24 %	1,854	-18 %
OSRAM minority put options²⁾	505	517	-2 %	585	-14 %

1) In Q4 2025, IFRS reported FCF stood at EUR 535 million containing an extraordinary inflow from changing the pension trustee according to IAS19.

2) Liability as part of 'other financial liabilities'

The **net debt position** decreased significantly to EUR 1,078 million end of Q4/25 after EUR 1,581 million in the previous quarter due to the sharp increase in cash on hand. The equivalent value of the Sale-and-Lease Back (SLB) Malaysia transaction increased by EUR 18 million due to a net effect of quarterly accrued interest and MYR exchange rate changes.

The Group held approx. 88 % of OSRAM Licht AG shares at the end of Q4/25.

Q4/25 Business Unit (BU) Results & Industry Update

Semiconductor Business

EUR millions	Q4 2025	Q3 2025	QoQ	Q4 2024	YoY
Opto Semiconductors (OS)					
Revenue	330	365	-9 %	350	-6 %
EBITDA margin adj. %	21.9 %	22.6 %	-70 bps	14.6 %	+730 bps
EBITDA adj.	72	82	-12 %	51	+41 %
CMOS Sensors & ASICs (CSA)					
Revenue	265	271	-2 %	258	+3 %
EBITDA margin adj. %	16.1 %	23.6 %	-750 bps	21.3 %	-520 bps
EBITDA adj.	42	64	-34 %	55	-22 %
Semiconductors by industry					
Automotive	219	239	-8 %	240	-9 %
I&M	175	174	+1 %	158	+11 %
Consumer	202	224	-10 %	210	-4 %

Semiconductor revenues stood at EUR 595 million in Q4/25, compared to EUR 608 million a year ago. Growth in the core portfolio, especially with new sensor products, made up for the divested or discontinued non-core portfolio. The comparable growth in semiconductors was approx. 8 %, when corrected for the EUR/USD exchange rate (approx. EUR 40 million) and the phased-out non-core portfolio (approx. EUR 20 million) - in line with the mid-term target growth corridor of the semiconductor target operating model.

Optical Semiconductors (OS)

The typical seasonal downswing into the fourth quarter, particularly in the automotive and horticulture segments, was more pronounced this year. The automotive supply chain continued to operate with very low inventories, and short-term ordering remained the norm. Adj. EBITDA decreased to EUR 72 million compared to EUR 82 million in Q3 in line with gross profit fall-through.

CMOS Sensors & ASICs (CSA):

Revenues came in stronger than typical seasonality would indicate and did only decrease quarter-over-quarter by 2 % (from EUR 271 million to EUR 265 million). This was driven by a strong consumer business and a gradually improving industrial & medical business. Adj. EBITDA dropped to EUR 43 million in Q4/25 compared to EUR 64 million in the third quarter due to unfavorable product-mix effects.

Semiconductors industry dynamics

Automotive:

Although inventory correction in the LED supply chain had come to an end, the supply-chain continued to operate with very lean inventory levels and no sign of restocking, which weighed on demand. At the same time, customers maintained a very short-term ordering pattern. Regionally, China remains the most competitive market, driven by the intense competition amongst the large number of local OEMs.

Industrial & Medical (I&M):

End-markets showed partial stabilization. The professional lighting business performed in line with expectations, while the horticulture segment declined in accordance with typical seasonal patterns. Industrial automation improved gradually and medical order intake stabilized. In the mass market, Europe and the Americas delivered relatively stronger performance compared with China. In medical, the market continued to show signs of stabilization.

Consumer:

Demand for new products overall remained strong, indeed stronger than typical seasonal patterns would suggest.

Lamps & Systems Business (traditional auto & industrial lamps)

Lamps & Systems represented approx. 32 % of Q4/25 group revenues. A higher than typical seasonal upswing drove the strong quarter-over-quarter increase.

EUR millions	Q4 2025	Q3 2025	QoQ	Q4 2024	YoY
Revenue	280	216	+30 %	275	+2 %
EBITDA margin adj. %	18.2%	13.2 %	+500 bps	18.2 %	+0 bps
EBITDA adj.	51	28	+82 %	50	+2 %

Revenues in Specialty Lamps remained at a typical level and were almost unchanged compared to the previous quarter. Adj. EBITDA increased strongly to EUR 51 million driven by the fall-through from higher revenues.

Implementation of Balance Sheet Improvement Plan

Under its accelerated and comprehensive plan to deleverage its balance sheet (announced 30 April 2025), the company has signed two agreements to divest its Entertainment & Industry ('Specialty') Lamps business to Ushio Inc. for approx. EUR 100 million net, signed 29 July 2025, and its non-optical mixed-signal sensor business to Infineon for EUR 570 million, signed on 3 February 2026.

As of 31 December 2025, the company held EUR 1,483 million in cash.

This results in net debt of EUR 1,518 million excluding the outstanding OSRAM minority put options and EUR 2,023 million including them. Based on LTM adjusted EBITDA of EUR 608 million for FY25, the net-debt-to-LTM-adjusted-EBITDA ratio stood at 2.5 and 3.3, respectively.

Considering the combined EUR 670 million proceeds from the two agreed transactions, net debt will decline to EUR 1,353 million (incl. 100% of the OSRAM Licht AG minority put options). Adjusted for the divested businesses, LTM adj. EBITDA amounts to approx. EUR 533 million.

This results in a **pro-forma leverage ratio** of net-debt-to-adjusted-EBITDA of roughly 2.5, down from 3.3 previously.

Balance sheet & leverage

IFRS book values [EUR millions]	31.12.2025	Leverage ¹⁾	Pro-forma post-closing	Leverage ²⁾ (pro-forma)
Adj. EBITDA	608			<i>pro-forma</i> 533
Cash	(1,483)		(1,283)	
Deal Proceeds (post closing)⁵⁾			(670)	
Other Financial Debt	167		167	
2027 EUR Convertible Bond (2.125%)	715		515 ⁴⁾	
2029 EUR Senior Unsecured Note (10.50%)	1,031		1,031	
2029 USD Senior Unsecured Note (12.25%)	648		648	
SLB Malaysia transaction	440		440	
Total debt	3,001		2,801	
Net debt (incl. SLB)	1,518	2.5	848	1.6
Outstanding OSRAM – Put Options³⁾	505		505	
Total net debt (incl. OSRAM Put Options)	2,023	3.3	1,353	2.5

¹⁾ Leverage definition: net debt / LTM adj. EBITDA

²⁾ Leverage definition: pro forma net debt / LTM adj. EBITDA, assuming approx. EUR 533 m adj. EBITDA ('2025 less divested adj. EBITDA').

³⁾ Assuming 100% tendering of outstanding OSRAM Put Options upon final verdict.

⁴⁾ Incl. € 199.9m buyback of convertible in January 2026.

⁵⁾ Total deal proceeds of € 670m = € 570 m from selling non-optical mixed-signal business + approx. € 100 m from selling specialty lamps business.

Upon completion of the full plan — including a solution for the Kulim-2 Sale-and-Lease-Back — the company expects to reduce its net-debt-to-adjusted-EBITDA leverage ratio to below 2. In total, this will materially lower the amount requiring refinancing, bring annual interest expenses below EUR 150 million, and further strengthen operating cash flow.

Creating the Leader in Digital Photonics

Upon closing, ams OSRAM will emerge as a focused semiconductor photonics powerhouse – the ***pure-play leader in Digital Photonics***. The company brings together the industry's broadest portfolio of cutting-edge optical emitter and sensor technologies, complemented by advanced driver and power-management IC capabilities. Across many segments, customers benefit from geopolitically resilient, vertically integrated supply chains.

Following a transition phase to align the organization, infrastructure and cost base with this new focus within the framework of its new transformation and savings program 'Simplify', the company sees significant mid- and long-term growth and margin expansion opportunities driven by the global Digital Photonics megatrend.

The presentation and a replay of the conference call from 4 February 2026 can be found here:

- Presentation: [ams OSRAM creating the leader in digital photonics](#)
- Conference call script: [ams-osram-creating-the-leader-in-digital-photonics-call-script](#)
- Conference call replay: [Analysts & Investors Conference](#)

2030 – Over-the-Cycle Financial Targets

Following the transition - including the implementation of the 'Simplify' savings and transformation program, the reduction of annual interest expenses below EUR 150 million, and the realization of growth vectors across the Digital Photonics megatrend - the company aims to achieve the following Over-the-Cycle Financial Targets for 2030:

2030	Semiconductors	Group ²⁾
Revenue growth	Mid- to high single digit CAGR	
EBITDA margin (adj.)	≥ 25 %	
CAPEX		~8 % of Sales
Free Cash Flow		> 200 million EUR
Leverage (Net debt ¹⁾ / adj. EBITDA)		< 2

¹⁾ net debt = (long-term debt + short-term debt + Kulim-II Sale-and-Lease-Back + OSRAM minority shares) less cash-on-hand

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

Digital Photonics Driving Future Growth

Digital Photonics is the core engine of our future growth — the digitalization of light emission and optical sensing by combining advanced emitters, sensors and electronics. This technology enhances how physical environments interact with light, enabling dynamic lighting, light-based design, projection as a display, light enabled sensing, treatment, directed energy and high-speed data communication. These capabilities underpin major global megatrends including ADAS, autonomous driving, AR/VR, AI, robotics, smart health and smart devices.

ams OSRAM's proprietary 'Digital Light' technology — awarded the German Future Award in 2024 — marks a breakthrough after a decade of development. Its first commercial adoption came through high pixel automotive forward lighting under the EVIYOS™ brand. With more than EUR 500 million in design

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wins already secured, this technology has a clear growth trajectory. As pixel sizes shrink and the color range expands, 'Digital Light' becomes a compelling projection engine for everyday AR glasses. Looking ahead, optimized micro emitter arrays could make it a relevant solution for high bandwidth, low power, low-cost optical interconnects in AI data centers. 'Digital Light' thus offers significant mid- and long-term growth potential.

ams OSRAM has also built a differentiated leadership position in digitalized optical sensors that already contributes triple-digit-million Euro revenues, today. Its comprehensive portfolio — spanning ambient light, proximity, flicker, time of flight, bio, spectral, ultra-violet (UV), infra-red (IR), temperature and force touch sensors — sets industry benchmarks across display management, camera enhancement and numerous adjacent applications. This business carries substantial medium and long-term growth opportunities.

The company's unique expertise in spectral sensing was further recognized in 2024, when the Austrian government awarded EUR 225 million under the European Chips Act to establish a first-of-a-kind manufacturing facility combining CMOS, TSV (Through-Silicon-Via) and advanced optical filters.

Traditional Automotive Lamps business for funding growth in semis and internal financing

The traditional automotive lamps and after-market business will remain part of the Group's portfolio. This segment is intended to stay revenue-stable and optimized for profitability, typically delivering 13 % to 15 % adjusted EBITDA per year. Generating around EUR 90 million of steady annual cash flow, it serves as a reliable internal funding source — supporting the transition and growth of the semiconductor business, while contributing to debt service and further deleveraging.

FY25 Summary Review

EUR millions (except per share data)	FY 2025	FY 2024	YoY
Revenues	3,323	3,428	-3%
<i>Therein Lamps & Systems</i>	938	1,000	-6 %
<i>Therein Semiconductors IFRS reported revenues</i>	2,385	2,429	-2 %
<i>Therein Semiconductor core portfolio at constant FX</i>	2,367	2,205	+7 %
EBITDA margin adj. %¹⁾	18.3 %	16.8 %	+150 bps
EBITDA adj. ¹⁾	608	575	+6 %
Net result adj. ¹⁾	57	27	+111 %
Net result IFRS	-129	-785	+84 %
Diluted EPS (adj., in EUR)	0.56	0.03	+1,767 %
Comparable FCF (incl. net interest paid, adj. for IAS 19 inflow)	144	12	+1,100 %

¹⁾ Adjusted for microLED strategy adaption expenses, M&A-related, other transformation and share-based compensation costs, results from investments in associates and sale of businesses.

Group revenues softened by 3 % from EUR 3.43 billion in FY24 to EUR 3.32 billion in FY25, primarily due to the weaker USD (approx. EUR 80 million) and the phasing out of non-core semi portfolio (more

than EUR 100 million) besides a reduction in traditional OEM lamps revenues in line with fewer and fewer new cars being equipped with traditional lamps.

The semiconductor core portfolio (excluding exited non-core activities within the Re-establish-the-Base framework) at constant exchange rate, grew by 7 % in FY2025 compared to the previous Calendar Year.

The company continues to win meaningfully new business across a wide customer base underpinning its structural growth targets in its core semiconductor business. 2025 semiconductor **design wins** surpassed EUR 5 billion, marking a record level and reflecting strong traction across all core segments, led by automotive.

Group profitability improved to 18.3 % adj. EBITDA margin in FY25 from 16.8 % in FY24, due to the accelerated implementation of its 'Re-establish the Base' program, with approx. EUR 220 million realized run-rate savings. With that, the implemented run-rate savings are one year ahead of plan.

Free Cash Flow significantly increased year-over-year. Free Cash Flow – excluding an extraordinary inflow according to IAS 19 - came in with EUR 144 million in FY25, after EUR 12 million in FY24.

Guidance for the first quarter 2026

Business guidance

EUR millions	Q1 2026		
	low	mid	high
Revenue	710	760	810
quarter-over-quarter	-19 %	-13 %	-7 %
EBITDA margin adj. %	13.5 %	15.0 %	16.5 %

For its traditional automotive lamps business, the company expects a quarter-over-quarter decline in line with the typical seasonal pattern of the lighting season. In addition, the planned early-March 2026 closing of the sale of the Entertainment and Specialty Lamps business to Ushio Inc. will lead to the deconsolidation of roughly EUR 10 million in revenue in Q1/26. As a result, Q1 guidance reflects only two months of Specialty Lamps revenue and adjusted EBITDA, implying an additional sequential revenue impact of around 1 % from Q4 to Q1 on group level.

For its semiconductor business, the company expects:

- Automotive: seasonally declining demand and continued muted, short-term order patterns.
- Industrial & Medical: development in line with a gradual market recovery.
- Consumer: typical seasonal downturn.

Overall, the semiconductor business is expected to follow its usual seasonal pattern with a softer first quarter.

As a result, the Group expects first quarter revenues to land in a range of EUR 710 to 810 million assuming a EUR/USD exchange rate of 1.19. The impact of the weaker USD on revenues compared to a year ago is of the order of EUR 50 million.

The company expects adj. EBITDA to come in at 15.0 % +/-1.5 % in line with revenue.

Comments on FY26

Given the divestments and a weaker USD, the company anticipates a modest year-over-year softening in revenue and foresees adjusted EBITDA to be negatively affected by various one-off impacts related to the divestments, stranded costs, higher precious-metal prices and other factors.

Additional Information

Additional financial information as well as a comprehensive investor presentation for the fourth quarter and full year 2025 is available on the company [website](#).

ams OSRAM will host a press call as well as a conference call for analysts and investors on the fourth quarter and full year 2025 results on Tuesday, 10 February 2026. The conference call for analysts and investors will start at **9:45 a.m. CET** and can be joined via [webcast](#). The [conference call](#) for journalists will take place at **11:00 a.m. CET**.

About ams OSRAM

The ams OSRAM Group (SIX: AMS) is a global leader in innovative light and sensor solutions. As a specialist in Digital Photonics, we combine engineering excellence with cutting-edge global manufacturing to offer our customers the broadest portfolio of digital light and sensing technologies.

“Sense the power of light” — our success has ever since been based on a deep understanding of the potential of light. For 120 years, we have been developing innovations that move markets: from automotive applications and industrial manufacturing to medical and consumer electronics. In the anniversary year of the OSRAM brand, around 19,000 employees worldwide are working on pioneering solutions alongside societal megatrends such as smart mobility, artificial intelligence, augmented reality, smart health, and robotics. This is reflected in over 12,000 patents granted and applied for.

Headquartered in Premstaetten/Graz (Austria) with co-headquarters in Munich (Germany), the group achieved EUR 3.3 billion revenues in 2025 and is listed as ams-OSRAM AG on the SIX Swiss Exchange (ISIN: AT0000A3EPA4).

Find out more about us on <https://ams-osram.com>

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Consolidated Statement of Income in accordance with IFRS (unaudited)

in EUR million (except earnings per share)	Q4 2025	2025	Q4 2024	2024
Revenues	874	3,323	882	3,428
Cost of sales	-657	-2,475	-702	-2,571
Gross profit	217	848	179	857
Research and development expenses	-100	-388	-86	-419
Selling, general and administrative expenses	-118	-431	-116	-422
microLED adaption result ¹⁾	7	16	29	-576
Other operating income	10	78	2	39
Other operating expenses	-2	-17	-6	-21
Results from investments accounted for using the equity method, net	0	-3	-3	-7
Result from operations	15	102	0	-547
Financial income	28	166	55	85
Financial expenses	-82	-385	-113	-290
Net financial result	-54	-218	-58	-205
Result before income taxes	-39	-117	-58	-752
Income taxes	19	-12	0	-33
Net result	-20	-129	-58	-785
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Attributable to:				
Non-controlling interests	0	1	-1	1
Shareholders of ams-OSRAM AG	-20	-130	-57	-786
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Basic earnings per share (in EUR)	-0.20	-1.31	-0.59	-7.94
Diluted earnings per share (in EUR)	-0.20	-1.31	-0.59	-7.94

¹⁾ microLED adaption result reflects net charges (impairments and reversals of impairments on assets as well as additions to and reversals of provisions) due to the cancellation of the microLED project on February 28, 2024.

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Consolidated Statement of Comprehensive Income in accord. with IFRS (unaudited)

in EUR million	Q4 2025	2025	Q4 2024	2024
Net result	-20	-129	-58	-785
Remeasurements of defined benefit plans	3	14	4	21
<i>therein income tax effect</i>	-16	-11	-5	-4
Fair value measurement of equity instruments (FVOCI)	-	-3	2	-1
<i>therein income tax effect</i>	-	-	0	0
Items that will not be reclassified in profit or loss	3	11	6	20
Currency translation differences	31	-182	101	129
Fair value measurement of debt instruments (FVOCI)	-1	2	-2	2
<i>therein income tax effect</i>	0	-1	1	-1
Derivative financial instruments for hedging purposes	-9	25	-12	-10
<i>therein income tax effect</i>	4	-11	6	5
Items that may be reclassified subsequently to profit or loss	21	-155	86	121
Other comprehensive income (loss), net of tax	24	-144	92	141
Total comprehensive income (loss)	4	-273	35	-646
Attributable to:				
Non-controlling interests	0	0	1	2
Shareholders of ams-OSRAM AG	4	-273	34	-646

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Consolidated Balance Sheet in accordance with IFRS (unaudited)

in EUR million	December 31, 2025	December 31, 2024
Assets		
Cash and cash equivalents	1,483	1,098
Trade receivables	415	496
Other current financial assets	81	49
Inventories	724	809
Other current non-financial assets	152	267
Assets held for sale	116	23
Total current assets	2,972	2,743
Property, plant, and equipment	1,565	1,729
Intangible assets	1,945	2,054
Right-of-use assets	120	189
Investment in associates	5	4
Other non-current financial assets	89	58
Deferred tax assets	60	74
Other non-current non-financial assets	56	52
Total non-current assets	3,840	4,160
Total assets	6,812	6,903
Liabilities and equity		
Liabilities		
Current interest-bearing loans and borrowings	59	495
Trade payables	477	472
Other current financial liabilities	927	1,001
Current provisions	183	227
Income tax payables	36	45
Other current non-financial liabilities	309	274
Liabilities associated with assets held for sale	37	-
Total current liabilities and provisions	2,028	2,514
Non-current interest-bearing loans and borrowings	2,502	2,016
Other non-current financial liabilities	537	587
Employee benefits	513	150
Non-current provisions	51	58
Deferred tax liabilities	30	46
Other non-current non-financial liabilities	202	296
Total non-current liabilities and provisions	3,836	3,153
Equity		
Issued capital	998	998
Additional paid-in capital	2,022	2,090
Treasury shares	-32	-87
Other components of equity	110	292
Retained earnings	-2,156	-2,064
Total equity attributable to shareholders of ams-OSRAM AG	942	1,229
Non-controlling interests	6	6
Total equity	948	1,235
Total liabilities, provisions and equity	6,812	6,903

Consolidated Statement of Cash Flows in accordance with IFRS (unaudited)

in EUR million	Q4 2025	2025	Q4 2024	2024
Operating activities				
Net income	-20	-129	-58	-785
Reconciliation between net result and cash flows from operating activities				
Amortization, depreciation, and impairment	115	425	130	942
Expenses from stock option plans (acc. to IFRS 2)	5	22	7	18
Income taxes	-19	12	0	33
Net financial result	54	218	58	205
Result from sales of businesses, intangible assets and property, plant, and equipment	-3	-19	5	-1
Result from investments in associates	0	3	3	7
Other adjustments for non-cash items	-	-	-	-
Changes in current assets and current liabilities				
Inventories, net	79	30	40	-79
Trade receivables	-25	53	-85	-7
Other current assets	17	4	34	11
Trade payables	19	12	-16	-4
Current provisions	-21	-38	-43	-14
Other current liabilities	-50	-57	4	43
Changes in other assets and liabilities	-11	-52	15	31
Non-current prepayment received from a customer	-	-	-	224
Income taxes paid	-3	-34	2	-48
Dividends received	0	0	0	0
Interest received	8	25	12	38
Interest paid	-31	-238	-26	-180
Cash flows from operating activities	114	237	79	435

Consolidated Statement of Cash Flows in accordance with IFRS (unaudited) – Cont'd

in EUR million	Q4 2025	2025	Q4 2024	2024
Investing activities				
Additions to intangible assets and property, plant, and equipment	-59	-199	-104	-502
Inflows from government grants for property, plant and equipment	83	83	-	-
Acquisition of financial investments	-	-	-1	-1
Inflows from sales financial investments	391	391	-	-
Inflows from sales of intangibles and property, plant, and equipment	7	25	27	36
Inflows from sale of businesses, net of cash and cash equivalents disposed	-	-	-	43
Cash flows from investing activities	421	299	-78	-424
Financing activities				
Inflows from bonds	-	526	-	201
Transaction costs for the capital increase and the issue of bonds	-4	-12	-3	-17
Repayment of bonds	-	-447	-	-
Acquisition of treasury shares	-6	-6	-	-
Sale of treasury shares	-	-	0	2
Inflows from loans and other financial liabilities	0	70	141	243
Repayment of loans	-3	-66	-161	-422
Repayment of lease liabilities	-12	-53	-16	-57
Inflows from sale and lease back financing	-	-	-	10
Acquisition of non-controlling interests in OSRAM Licht AG	-11	-80	-19	-25
Dividends paid to shareholders of OSRAM Licht AG	-	-27	-	-30
Dividends paid to non-controlling shareholders	-	-1	-	-1
Cash flows from financing activities	-36	-97	-56	-98
Change in cash and cash equivalents	504	385	1	-47
Effects of changes in foreign exchange rates on cash and cash equivalents	5	-54	56	40
Cash and cash equivalents at the beginning of the period	979	1,098	1,097	1,146
Cash and cash equivalents at the end of the period	1,483	1,483	1,098	1,098
Less: Cash and cash equivalent of assets held for sale at the end of the period	-	-	-	-
Cash and cash equivalents at the end of the period	1,483	1,483	1,098	1,098

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Consolidated Statement of Changes in Equity in accordance with IFRS (unaudited)

in EUR million	Issued capital	Additional paid-in capital	Treasury shares	Other components of equity	Retained earnings	Total equity attributable to shareholders of ams-OSRAM AG	Non-controlling interests	Total equity
Balance as of January 1, 2024	998	2,130	-103	162	-1,289	1,899	6	1,905
Net result					-786	-786	1	-785
Other comprehensive income (loss), net of tax				129	11	140	0	141
Total comprehensive income (loss)				129	-775	-646	2	-644
Share-based payments ¹⁾		25				25		25
Acquisition and sale of treasury shares			0			0		0
Reissuance of treasury shares ¹⁾	-16	16				-		-
Non-controlling interests – Put Option		-49				-49		-49
Non-controlling interests – Annual cash compensation ²⁾						-	-1	-1
Dividends paid					-	-	-	-
Balance as of December 31, 2024 = January 1, 2025	998	2,090	-87	292	-2,064	1,229	6	1,235
Net result					-130	-130	1	-129
Other comprehensive income (loss), net of tax				-182	38	-143	-1	-144
Total comprehensive income (loss)				-182	-92	-273	0	-273
Share-based payments		22				22		22
Acquisition and sale of treasury shares			-6			-6		-6
Reissuance of treasury shares	-61	61				-		-
Non-controlling interests – Put Option		-29				-29		-29
Non-controlling interests – Annual cash compensation						-	-1	-1
Dividends paid					-	-	-	-
Total equity as of December 31, 2025	998	2,022	-32	110	-2,156	942	6	948

- 1) The figures for the prior year have been adjusted to reflect the gross amounts of share-based payment expenses and the value of shares issued for share-based payments.
- 2) The figures for the prior year have been adjusted to reflect the annual cash compensation paid to shareholders of OSRAM Licht AG separately from the dividend payments to other shareholders.

Segment reporting

Operating segments are the business units (BUs) based on their independent operating activities and the internal reporting structure. The operating segments also represent the reporting segments in accordance with IFRS 8. Group activities are managed through the following business units:

- 1) BU Opto Semiconductors (OS) with a focus on emitters
- 2) BU CMOS Sensors and ASICs (CSA) with a focus on sensor technology and analog mixed-signal chips.
Following the announced disposal of non-optical sensor business, the BU CSA will be renamed to BU Light Sensors & Power Solutions (LSP) effective on 1 March 2026.
- 3) BU Lamps & Systems (L&S) specializing in traditional lamps and lighting products with a focus on the automotive, industrial and medical end markets.

Costs of corporate functions that are not directly allocated to the BUs and functions shared in the Semiconductor business are centrally accumulated and presented as 'Corporate Items'.

The segment indicator "segment result" includes gross profit, research and development expenses, selling, general and administrative expenses, microLED adaption result, other operating income and expenses as well as the result from investments in associates. Depreciation, amortization and impairment losses and reversals of impairments are not included in the segment result.

Business Segments

in EUR million

Business segments	OS		CSA		L&S		Corporate Items		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Consolidated revenues	1,375	1,448	1,010	981	938	1,000	-	-	3,323	3,428
Segment result	235	168	158	102	126	156	8	-31	527	395
Material Items:										
Research & development expenses	-214	-212	-134	-163	-29	-29	-13	-15	-388	-419
<i>Therein: depreciation, amortization, impairments and reversals of impairments</i>	-45	-43	-16	-23	-1	-1	-1	-1	-61	-68
Depreciation, amortization, impairments and reversals of impairments ¹	-237	-728	-140	-153	-43	-61	-5	-1	-425	-942
MicroLED adaption result	16	-576	-	-	-	-	-	-	16	-576
<i>Therein: depreciation, amortization, impairments and reversals of impairments</i>	0	-491	-	-	-	-	-	-	0	-491

¹ Including impairments and reversals of impairments on microLED-related assets

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Reconciliation of the Segment Result to Earnings before Income Tax

in EUR million

	2025	2024
Segment result	527	395
Depreciation, amortization, impairments and reversals of impairments	-425	-942
Net financial result	-218	-205
Result before income taxes	-117	-752

Segment assets include only those assets that are directly attributable to the segment, such as segment-specific property, plant, and equipment, intangible assets, right-of-use assets under leases and inventories.

Segment Assets

in EUR million

Business segments	OS		CSA		L&S		Total	
	2025	2024	2025	2024 reclassified ¹⁾	2025	2024 reclassified ¹⁾	2025	2024
Segment assets	2,696	2,907	910	960	748	915	4,354	4,782
Reconciliation to the consolidated financial statements								
Cash and cash equivalents							1,483	1,098
Trade receivables							415	496
Deferred tax assets							69	74
Assets held for sale							116	23
Other non-current financial assets							89	58
Investment in associates							5	4
Other non-allocated assets							290	368
Total assets							6,812	6,903

1) Segment assets as of December 31, 2024 were reallocated between BUs CSA and L&S

In terms of geographical regions, the Group is broken down into the following three regions: EMEA (Europe, Middle East, and Africa), Americas (North and South America), and Asia/Pacific. Revenue is allocated to these regions based on customers' geographical location (billing address). The highest amount of revenue came from a customer in the OS and CSA segments and accounted for more than 10% and less than 20% of revenue (2024: more than 10% and less than 20% of revenue).

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Revenue by Region

in EUR million

Business segments	OS		CSA		L&S		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
EMEA	401	394	150	183	361	347	912	924
thereof Austria	19	21	0	9	14	15	33	45
thereof Germany	217	207	59	64	101	68	379	339
Americas	206	257	45	50	390	439	641	747
thereof USA	175	213	22	32	331	370	528	615
Asia / Pacific	767	797	815	748	187	213	1,770	1,757
thereof Greater China ¹	485	521	779	699	91	106	1,355	1,326
Total	1,375	1,448	1,010	981	938	1,000	3,323	3,428

1) The Greater China line combines China, Hong Kong and Taiwan.

Non-current Assets by Region

in EUR million

	2025	2024
EMEA	1,815	1,942
Americas	425	453
Asia / Pacific	1,390	1,578
Total	3,630	3,972
thereof Austria	360	324
thereof Germany	1,173	1,309
thereof Malaysia	851	993

Reconciliation from adjusted figures to reported figures in accordance with IFRS

in EUR million	Q4 2025	2025	Q4 2024	2024
Gross profit – adjusted	258	968	239	984
Acquisition-related expense ¹⁾	-11	-42	-10	-44
Share-based compensation	-1	-3	-1	-3
Transformation costs	-29	-75	-48	-79
Gross profit – IFRS reported	217	848	179	857
Gross margin in % – adjusted	30 %	29 %	27 %	29 %
Gross margin in % – IFRS reported	25 %	26 %	20 %	25 %
Operating expenses – adjusted	-188	-680	-179	-743
microLED adaption result ²⁾	7	16	29	-576
Acquisition-related expense ¹⁾	-12	-15	-9	-40
Share-based compensation	-5	-19	-5	-15
Transformation costs	-5	-42	-7	-21
Result from the sale of businesses	-	-2	-5	-2
Result from at-equity investments	0	-3	-3	-7
Operating expenses – IFRS reported	-202	-746	-180	-1,405
Result from operations (EBIT) – adjusted	70	288	60	241
microLED adaption result ²⁾	7	16	29	-576
Acquisition-related expenses ¹⁾	-22	-57	-20	-84
Share-based compensation	-5	-22	-7	-18
Transformation costs	-35	-117	-56	-100
Result from the sale of businesses	-	-2	-5	-2
Result from at-equity investments	0	-3	-3	-7
Result from operations (EBIT) – IFRS reported	15	102	0	-547
EBIT margin in % – adjusted	8 %	9 %	7 %	7 %
EBIT margin in % – IFRS reported	2 %	3 %	0 %	-16 %
 Result from operations (EBIT) – adjusted	 70	 288	 60	 241
Amortization, depreciation, and impairment (excluding acquisition-related expense) ¹⁾	91	320	90	334
EBITDA – adjusted	161	608	150	575

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in EUR million	Q4 2025	2025	Q4 2024	2024
EBITDA – adjusted	161	608	150	575
microLED adaption result ²⁾	3	16	20	-85
Acquisition-related expenses ¹⁾	0	19	-1	-5
Share-based compensation	-5	-22	-7	-18
Transformation costs	-25	-88	-25	-62
Result from the sale of businesses	-	-2	-5	-2
Result from at-equity investments	0	-3	-3	-7
EBITDA – IFRS reported	134	527	130	395
EBITDA margin in % – adjusted	18 %	18 %	17 %	17 %
EBITDA margin in % – IFRS reported	15 %	16 %	15 %	12 %
 Result from operations (EBIT) – adjusted	 70	 288	 60	 241
Net financing result	-54	-218	-58	-205
Income tax result	19	-12	0	-33
Net result - adjusted	35	57	3	3
Basic adjusted earnings per share (in EUR)	0.35	0.56	0.03	0.03

1) Acquisition-related expenses include amortization, depreciation and impairment of purchase price allocated assets, integration, carve-out and acquisition related costs. The amount for the fiscal year 2025 contains the gain from the court ruling on trade secret and patent infringement suit.

2) microLED adaption result reflects net charges (impairments and reversals of impairments on assets as well as additions to and reversals of provisions) due to the cancellation of the microLED project on February 28, 2024.