

ams OSRAM placed €500 million 2029 senior notes to pre-finance OSRAM minority put option exercises and buy back €150m 2027 convertible bonds, and announces solid preliminary Q2 results

- Private placement of additional 10.5% EUR 200m and additional 12.25% USD 350m in principal amounts of senior notes, due 2029
- Approx. EUR 350m (equivalent) of the aggregate amount earmarked primarily for long-term prefinancing of potential OSRAM minority put option bulk exercises
- Approx. EUR 150m (equivalent) of the aggregate amount earmarked primarily for partial re-purchase offers of outstanding 2027 convertible notes, subject to market conditions
- Q2/25 (prelim.): revenues EUR 775m, 18.8% adj. EBITDA margin, at the mid-point of the guidance
- Q2/25 (prelim.): FCF (including net-interest paid) slightly negative at minus EUR 14m
- H1/25: Semiconductor new business design-wins on track with approx. EUR 2.5bn in H1/25
- Q3/25: revenues EUR 790m – 890m, 19.5% +/-1.5% adj. EBITDA, at EUR/USD 1.16 expected
- FY25: outlook for improved profitability and free cash flow above EUR 100m re-confirmed

Premstaetten, Austria, and Munich, Germany (23 July 2025) -- ams OSRAM placed €500m 2029 senior notes to pre-finance OSRAM minority put option exercises and buy back €150m 2027 convertible bonds, and announces solid preliminary Q2 results

“In line with our well progressing deleveraging plan, we are also thinking ahead when it comes to a final resolution of the appraisal proceeding concerning the fair compensation for OSRAM minority shareholders. We privately placed additional EUR and USD senior notes due in 2029 to pre-finance potential bulk tendering of outstanding OSRAM minority shares”, said Rainer Irle, CFO of ams OSRAM.

ams OSRAM successfully placed with certain investors an aggregate amount of approx. EUR 500 million (equivalent) of its EUR and USD senior unsecured notes, due in 2029. The additional EUR 200 million 10.5% senior notes priced at EUR 104.00. The additional USD 350 million 12.25% senior notes priced at USD 104.75.

The company intends to use approx. EUR 350m (equivalent) of the proceeds from the private placement of its senior notes primarily to pre-finance potential OSRAM minority shareholders' put option bulk exercises taking advantage of the currently favorable market conditions. Put options of remaining OSRAM minority shareholders will expire two months after the publication of the final decision in the appraisal proceeding. The company expects bulk exercises of these put options upon the final court decision, as customary in such situations. EUR 50 million will be used to repay a temporary drawdown under the Revolving Credit Facility (RCF) used in Q2/25 for covering most of the H1/25 OSRAM put option exercises. The RCF is primarily in place to cover temporarily such put option exercises. The balance proceeds of approx. EUR 150m (equivalent) of the additional senior notes that will not be used for pre-financing OSRAM minority shareholders' put option exercises are earmarked for potential repurchase offers of the outstanding 2027 convertible bonds – subject to market conditions.

The private placement is expected to close, and the additional senior notes are expected to be issued on or around 29 July 2025, subject to customary conditions precedent for similar transactions.

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Preliminary Q2 results

In line with the private placement of EUR and USD senior notes due 2029, ams OSRAM also pre-announces preliminary and unaudited key performance figures of its second quarter financials.

Group revenues

The Group recorded revenues of EUR 775 million in Q2/25, at the midpoint of the guided range of EUR 725 – 825 million. The weaker USD had a negative effect of approx. EUR 35m on revenue compared to the previous quarter.

Group adj. EBITDA

Adjusted EBITDA (*adjusted earnings before interest, taxes, depreciation, and amortization*) for Q2/25 came in at EUR 145 million, i.e. at 18.8% adj. EBITDA margin slightly above the midpoint of the guided range of 18.5% +/-1.5%.

Free cash flow

Free cash flow – defined as operating cash flow including net interest paid minus cash flow from CAPEX plus proceeds from divestments – came in slightly negative in Q2/25 standing at EUR -14 million but improved compared to Q1/25.

Preliminary third quarter 2025 Outlook

Group revenues

The Group expects third quarter revenues to land in a range of EUR 790 – 890 million assuming a EUR/USD exchange rate of 1.16. The impact of the weaker USD on revenues compared to the start of the year is of the order of mid-double digit million Euro.

Group adj. EBITDA

The company expects adj. EBITDA for Q3/25 to improve quarter-over-quarter to 19.5% +/-1.5% on the back of increasing revenues and seamless execution ahead of plan of its 'Re-establish the Base' strategic efficiency program.

Free cash flow – FY 2025

For the full fiscal year, the company continues to expect positive free cash flow (incl. net interest paid) exceeding EUR 100 million.

Important notice:

This press release is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy the additional EUR 200 million 10.5% senior notes due 2029 and additional USD 350 million 12.25% senior notes due 2029 or any other securities (collectively, the "Securities"), nor shall it constitute an offer, solicitation or sale in any jurisdiction in which, or to any person to whom, such offer, solicitation or sale would be unlawful. The Securities have not been and will not be registered under the U.S. Securities Act of 1933 ("Securities Act") or the securities laws of any state of the United States of America, and may not be offered or sold within the United States of America or to, or for the account or benefit of U.S. persons (as defined in Regulation S) or any persons, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There will be no public offering of Securities in the United States of America. The Securities will be offered in a private offering exempt from the registration requirements of the Securities Act and will accordingly be offered only to non- U.S. persons outside the United States in compliance with Regulation S under the Securities Act.

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EEA Manufacturer target market (MIFID II product governance) for the Notes is eligible counterparties and professional clients only (all distribution channels). No EEA PRIIPs key information document (KID) has been prepared as it will not be made available to retail investors in EEA.

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UK Manufacturer target market (UK MiFIR product governance) for the Securities is eligible counterparties and professional clients only (all distribution channels). No UK PRIIPs key information document (KID) has been prepared as it will not be made available to retail investors in UK.

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turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in the Group's records and other data available from third parties. Although the Group believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Forward-looking statements are not guarantees of future performance and such risks, uncertainties, contingencies and other important factors could cause the actual outcomes and the results of operations, financial condition and liquidity of the Company and other members of the Group or the industry to differ materially from those results expressed or implied in this announcement by such forward-looking statements. No assurances can be given that the forward-looking statements will be realized. The forward-looking statements speak only as of the date of this announcement. The Group expressly disclaims any obligation or undertaking to release any updates or revisions to any forward-looking statements to reflect any change in the Group's expectations with regard thereto or any changes in events, conditions or circumstances on which any forward-looking statements are based. No representation or warranty is made that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved. Undue influence should not be given to, and no reliance should be placed on, any forward-looking statement.

About ams OSRAM:

The ams OSRAM Group (SIX: AMS) is a global leader in innovative light and sensor solutions.

With more than 110 years of industry experience, we combine engineering excellence and global manufacturing with a passion for cutting-edge innovation. Our commitment to pushing the boundaries of illumination, visualization, and sensing enable transformative advancements in the automotive, industrial, medical, and consumer industries.

"Sense the power of light" – our success is based on the deep understanding of the potential of light and our distinct portfolio of both emitter and sensor technologies. About 19,700 employees worldwide focus on pioneering innovations alongside the societal megatrends of digitalization, smart living and sustainability. This is reflected in over 13,000 patents granted and applied. Headquartered in Premstaetten/Graz (Austria) with co-headquarters in Munich (Germany), the group achieved EUR 3.4 billion revenues in 2024 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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