

ams OSRAM delivers Q2 at guidance high end and readies microLED arrays for next-generation AR smart glasses

Key Performance Update Q2/26

- **Revenues EUR 805 m, 16.9 % adjusted EBITDA margin**, at the high end of the guidance; 14.2 % (non-adjusted) EBITDA margin
- **+13 % year-on-year like-for-like growth** of the semiconductor core portfolio at constant FX
- **Design-wins of more than EUR 1.6 bn in semis** (H1/26: approx. EUR 2.5 bn)
- **EUR 1 bn of new senior notes at 7.25 %** placed, saving annual interest cost of approx. EUR 40 m

Digital Photonics Strategy Progress

- **Augmented Reality smart glasses:** microLED-array based RGB light engines continued to achieve key development milestones for next-generation smart glasses, validating performance leadership and advancing step-by-step towards mass-production readiness.
- **AI Photonics:** launched development of micro-photodiode arrays for emerging "slow & wide" AI datacenter optical interconnect architectures, expanding BoM coverage
- **Divestments:** closed the sale of the non-optical sensor business to Infineon 01 July 2026 and signed the sale of CMOS image sensor business to Indie Semiconductors early May 2026

Outlook Q3/26

- **Q3/26: Revenues expected at EUR 770 m to 870 m; adjusted EBITDA margin of 16.0 % +/- 1.5 %**, at an assumed **EUR/USD** exchange rate of **1.15**, reflecting a normal to good seasonal uplift and continued content growth in the semiconductor business.
- The guidance fully reflects the deconsolidation of the non-optical sensor business sold to Infineon, which would otherwise contribute approximately a further EUR 40 m of revenues and EUR 20 m of adjusted EBITDA in Q3/26.

Comments on FY26 & FY27

- **FY26:** Outlook unchanged; revenue slightly lower due to divestments and FX; temporary pressure on adjusted EBITDA impacted by transition year 2026 one-offs.
- **FY26: 120-150 m EUR tender offer for pro-rata buy-back of 2027 convertible bonds and 2029 senior notes:** In line with the respective terms and conditions, the company intends to launch a pro-rata public tender offer **within 120 days of 01 July 2026** closing of the non-optical sensor business sale to Infineon. The offer will cover the net proceeds of the disposal as required thereunder.
- **FY27:** path to positive Free Cash Flow in sight (including net interest and excluding divestments).

Premstaetten, Austria, and Munich, Germany (04 August 2026) – ams OSRAM delivers Q2 at guidance high end and readies microLED arrays for next-generation AR smart glasses

"Building on strong core business performance, we are sharpening our focus on Digital Photonics as a key growth driver. Effective July 1, we established dedicated Digital Photonics business lines to accelerate execution and scale our innovation pipeline. We achieved key milestones towards mass-production readiness of our novel microLED array based light engines for next-generation AR smart glasses. In parallel, we are advancing AI photonics with expanding our product portfolio. The momentum towards becoming the leader in Digital Photonics is building and will increasingly translate into our financials." said Aldo Kamper, CEO of ams OSRAM.

Q2/26 - Business and Earnings Summary

in EUR million (except per share data)	Q2 2026	Q1 2026	QoQ	Q2 2025	YoY
Revenues	805	796	+1 %	775	+4 %
EBITDA margin adj. % ¹⁾	16.9 %	16.5 %	+40 bps	18.8 %	-190 bps
EBITDA adj. ¹⁾	136	131	+4 %	145	-6 %
EBITDA margin %	14.2 %	8.0 %	+620 bps	19.0 %	-480 bps
EBITDA	115	64	+80 %	147	-22 %
Net result adj. ¹⁾	-55	-72	+23 %	18	n.m. ²⁾
Diluted EPS (adj., in EUR)	-0.56	-0.74	+24 %	0.18	n.m. ²⁾
Net result	-121	-154	+21 %	1	n.m. ²⁾
Diluted EPS (in EUR)	-1.22	-1.57	+22 %	0.01	n.m. ²⁾

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.

2) n.m. = not meaningful due to sign change.

In Q2, group revenues reached **EUR 805 million**, coming in at the upper end of the guided range. Revenues increased by 1 % quarter-on-quarter, reflecting strong business in automotive and industrial semiconductors and a strong automotive lamps business compensating for the deconsolidation of the Entertainment & Industry Lamps ('Specialty Lamps') business following its sale to Ushio Inc.

Year-on-year, group revenues increased despite FX headwinds, the exit of non-core semiconductor activities ('Re-establish the Base') and the divestment of the Specialty Lamps business. At a constant EUR/USD exchange rate and on a like-for-like basis, revenues from the core portfolio increased by approximately 9 %.

Adjusted EBITDA margin was **16.9 %** at the high end of the guided range, with adjusted EBITDA (*adjusted earnings before interest, taxes, depreciation, and amortization*) of **EUR 136 million**. The (non-adjusted) EBITDA margin stood at 14.2%, with (non-adjusted) EBITDA of EUR 115 million.

Adjusted net result amounted to EUR minus 55 million, reflecting higher net financing cost that are strongly driven by expenses for call premiums in relation with the early redemption of a large part of our Senior Notes due 2029 besides recurring quarterly transformation-related charges, purchase price allocation and share-based compensation. (Non-adjusted) **net result** came in at minus EUR 121 million.

Q2/26 - Digital Photonics: Progress Update

Digital Photonics is the core driver of the Company's long-term growth strategy, combining advanced, pixelated emitters, sensors and electronics to digitally control light emission and optical sensing. This technology enables dynamic lighting, light-based sensing, projection, directed energy and high-speed data communication.

In Q2 2026, the Company made further progress in executing its Digital Photonics strategy:

- **Augmented Reality**, AI-enabled smart glasses with advanced displays represent a major growth opportunity. During the quarter the Company completed key development milestones towards mass-production readiness for the light source of next-generation AR light engines. Based on its proprietary micro-LED array technology, this Digital Photonics component delivers industry-leading performance and is designed to enable advanced AR use cases while meeting the requirements for everyday wearability. The Company continues to see a market outlook consistent with leading industry forecasts that project substantial growth in smart-glasses adoption through 2030.

Ad hoc announcement pursuant to Art. 53 Listing Rules of SIX Swiss Exchange

- **AI Photonics**, highly parallel optical interconnects based on advanced micro-emitter arrays represent an attractive growth opportunity in next-generation AI data center architectures. Following successful development progress on the 'transmit' side, the Company has initiated full product development for the 'receive' channel, expanding its participation in emerging "slow-and-wide" optical interconnect solutions. This development increases potential bill-of-materials content and supports the Company's longer-term objective of offering a complete optical engine. Such architectures offer compelling advantages in power efficiency, thermal management, reliability and system scalability.
- **Advanced optical sensing**: The Company's multi-zone Time-of-Flight sensor (TMF8829) significantly advances 3D depth-sensing performance, offering up to 48x32 measurement zones compared to the 8x8 resolution of conventional solutions. The product is expected to enter commercial robotics and smartphone applications, enabling enhanced spatial awareness for autonomous systems and improving imaging performance in mobile devices.

Q2/26 – Implementation of 'Simplify' Program

The 'Simplify' transformation and savings program (launched on 07 Feb 2026) targets additional EUR 200 million run-rate savings by FY28 and impacting around 2,000 employees, roughly half of them in Europe. Negotiations with the workers' council have been concluded recently, enabling the stringent execution according to plan.

The continued implementation of the program delivered approximately EUR 10 million run-rate savings to date as of end of the second quarter.

Q2/26 - Cash Generation & Balance Sheet Update

Free cash flow – defined as operating cash flow including net interest paid minus cash flow from CAPEX including related grants plus proceeds from divestments – came in negative with EUR -119 million, driven by reduction of factoring, transformation cost for the 'Simplify' program and higher interest cost, due to paying related interest from the repaid 2029 senior notes. A year ago, this figure stood at minus EUR 14 million.

in EUR million	Q2 2026	Q1 2026	QoQ	Q2 2025	YoY
FCF (incl. net interest paid, adj.)	-119	37	n.m. ²⁾	-14	n.m. ²⁾
Cash on hand	994	1,317	-25 %	511	+95 %
Net debt	1,288	1,071	+20 %	1,570	-18 %
Kulim-2 SLB (Sale-and-Lease-Back) ¹⁾	457	454	+1 %	420	+9 %
Net debt (incl. SLB)	1,744	1,525	+14 %	1,990	-12 %
OSRAM minority put options	479	495	-3 %	570	-16 %

1) Liability as part of 'other financial liabilities'

2) n.m. = not meaningful due to sign change.

Under its accelerated and comprehensive plan to deleverage its balance sheet (announced 30 April 2025), the company has entered into multiple divestment agreements. These include the sale of its Specialty Lamps business to Ushio Inc., closed early March 2026, the divestment of its non-optical mixed-signal sensor business to Infineon, closed on 1 July 2026 and the divestment of its CMOS image sensor business to Indie, signed early May 2026.

In total, the company expects therefore approx. EUR 700 million proceeds, of which around EUR 660 million were received to date, with the closing of the sale of the image sensor business pending.

As of 30 June 2026, the company held **cash and cash equivalents** of EUR 994 million (the proceeds from the divestment of the non-optical sensor business were received on 01 July 2026).

Ad hoc announcement pursuant to Art. 53 Listing Rules of SIX Swiss Exchange

Consequently, the **net debt position** stood at EUR 1,288 million at the end of Q2/26, compared to EUR 1,071 million at the end of Q1/26. The equivalent value of the Malaysia sale-and-leaseback (SLB) Malaysia transaction increased by EUR 3 million, reflecting the net effect of quarterly accrued interest and movements in the MYR exchange rate.

At the end of Q2/26, the Group held approx. 89 % of the shares of OSRAM Licht AG.

Q2/26 - Business Unit (BU) Results & Industry Update

Semiconductor Business

Semiconductor revenues amounted to EUR 621 million in Q2 2026, compared to EUR 583 million a year ago. The core portfolio continued to grow, supported by custom sensor products that were introduced two years ago, which largely offset the impact from divested or discontinued non-core activities. On a comparable basis, semiconductor growth was approx. 13 %, adjusting for the EUR/USD headwind (approx. EUR 11 million) and the discontinued non-core portfolio.

in EUR million	Q2 2026	Q1 2026	QoQ	Q2 2025	YoY
Opto Semiconductors (OS)					
Revenue	364	327	+11 %	344	+6 %
EBITDA margin adj. %	17.7 %	16.8 %	+90 bps	22.9 %	-520 bps
EBITDA adj.	65	55	+18 %	79	-18 %
EBITDA margin %	14.2 %	2.5 %	+1170 bps	17.6 %	-340 bps
EBITDA	52	8	+524 %	61	-15 %
CMOS Sensors & ASICs (CSA)					
Revenue	257	224	+14 %	239	+7 %
EBITDA margin adj. %	16.3 %	10.9 %	+540 bps	18.0 %	-170 bps
EBITDA adj.	42	24	+75 %	43	-2 %
EBITDA margin %	13.9 %	7.8 %	+610 bps	15.0 %	-110 bps
EBITDA	36	17	+104 %	36	+0 %
Semiconductors by industry					
Automotive	231	217	+6 %	229	+1 %
I&M	204	156	+31 %	171	+19 %
Consumer	186	178	+4 %	183	+2 %
Total Semiconductors (sum)	621	551	+13 %	583	+7 %

Optical Semiconductors (OS)

In OS, business improved across the board both seasonally and structurally with showing strong growth sequentially, but also in a year-on-year comparison. In automotive, strong order entry was driven by content and market-share gains including potentially some supply-chain restocking against the backdrop of weakening global car production and soft car sales in certain regions. In Industrial, a strong improvement in horticulture and broad-based momentum in industrial applications drove the good quarterly contribution despite continued macro uncertainty. Short-term ordering patterns remained the norm, especially in automotive. Adjusted EBITDA improved to EUR 65 million from EUR 55 million in Q1 reflecting operating leverage, partly offset by inventory revaluation related to factor cost movements and product mix changes. (Non-adjusted) EBITDA reached EUR 52 million, reflecting the same underlying drivers, compared to Q1 which was impacted by one-time transformation cost accruals. Year-on-year, adjusted and non-adjusted EBITDA were lower primarily due to FX headwinds in the cost base and high raw material cost.

CMOS Sensors & ASICs (CSA):

CSA revenues improved to EUR 257 million from EUR 224 million in Q1/26, driven by seasonality across the consumer portfolio and strong traction in the non-optical sensor business (which was transferred to Infineon 01-July-2026, whilst manufacturing services continue). Profitability scaled largely in line with revenue growth. Adjusted EBITDA rose to EUR 42 million from EUR 24 million in Q1/26, demonstrating strong operating leverage. Non-adjusted EBITDA came in at EUR 36 million. Compared to the prior year, adjusted and non-adjusted EBITDA reflected higher R&D investments funding strategic growth initiatives as well as FX headwinds.

Semiconductors industry dynamics

Automotive:

Automotive revenues increased quarter-on-quarter based on a strong order entry driven by content and share gains and potentially some supply-chain restocking against the backdrop of weakening global car production and soft car sales in certain regions. Customers continued to order on very short notice. Year-on-year, Automotive increased by 1 % including FX headwinds. The LED / Opto Semiconductors automotive business grew approx. 5 % on a like-for-like basis year-on-year.

Industrial & Medical (I&M):

I&M revenues increased sharply by 31 % quarter-on-quarter to EUR 204 million, reflecting an industrial recovery, strong horticulture business with share gains and strong order entry ahead of the deconsolidation of non-optical sensor business. Year-on-year, I&M surged by 19 % in line with the broader industrial recovery and share gains in horticulture as an example.

Consumer:

Consumer revenues improved seasonally to EUR 186 million from EUR 178 million in Q1/26. Towards the end of the quarter, signs of weakening demand showed up in components for Android based smart phones, driven by the known shortages in memory products that lead to lower production rates at phone makers. Year-on-year, revenues increased by 2 % despite the exit of non-core portfolio products and FX headwinds. On a like-for-like basis, consumer revenues grew approx. 15 % in a year-on-year comparison.

Lamps & Systems Business (L&S, traditional auto & industrial lamps):

Lamps & Systems accounted for approx. 23 % of Group revenues in Q2/26. Reflecting the deconsolidation of the Specialty Lamps business, revenues declined 25 % quarter-on-quarter. Within the remaining automotive-focused business, revenues decreased 17 %, consistent with normal seasonality.

in EUR million	Q2 2026	Q1 2026	QoQ	Q2 2025	YoY
Revenue (reported)	184	244	-25 %	192	-4 %
Revenue (excl. divested biz)	175	211	-17 %	153	+14 %
EBITDA margin adj. %	18.3 %	22.8 %	-450 bps	15.2 %	+310 bps
EBITDA adj.	34	56	-40 %	29	+16 %
EBITDA margin	17.2 %	17.8 %	-53 bps	10.5 %	+670 bps
EBITDA	32	43	-27 %	20	+57 %

Ad hoc announcement pursuant to Art. 53 Listing Rules of SIX Swiss Exchange

This is particularly evident in the year-on-year comparison when only looking at the remaining automotive business. Business improved by 14%, highlighting the Company's ability to capture meaningful share gains amid structural shifts in the competitive landscape.

Adj. EBITDA declined to EUR 34 million from EUR 56 million in Q1/26, driven by lower production volumes and the deconsolidation effect of the sold Specialty Lamps business. As a result, the adjusted EBITDA margin landed at a still very strong 18.3 %. Non-adjusted EBITDA margin came in at 17.2 %. Year-on-year, profitability improved meaningfully. Adj. EBITDA rose from EUR 29 million to EUR 34 million in Q2/26. (Non-adjusted) EBITDA even improved by 57% and landed at EUR 32 million.

Guidance for the third quarter 2026

Important note: due to closing the sale of the non-optical sensor business to Infineon on 01-July-2026, the typical seasonal upswing into the second half is masked by deconsolidation of this business.

Business guidance

in EUR million	Q3 2026		
	low	mid	high
Revenue	770	820	870
quarter-on-quarter	-4 %	+2 %	+8 %
EBITDA margin adj. %	14.5 %	16.0 %	17.5 %

For its semiconductor business, the Company expects:

- Automotive: strengthening demand in line with content growth and seasonal patterns; short-term ordering patterns remain the norm.
- Industrial: continued gradual market recovery, albeit at a reduced reported revenue base following deconsolidation of the non-optical sensor business.
- Consumer: soft seasonal upswing in view of modest global smartphone sales outlook.

Overall, the semiconductor business is expected to stay broadly flat – reflecting the normal seasonal uplift and structural growth offset by the deconsolidation of the non-optical sensor business.

For its traditional automotive lamps business, the Company expects a quarter-on-quarter revenue increase in line with the typical seasonal pattern of the automotive aftermarket lighting business.

As a result, the Group expects third quarter **revenues** in a range of **EUR 770 to 870 million** assuming a EUR/USD exchange rate of 1.15. The impact of the weaker USD on revenues compared to a year ago is of the order of EUR 10 million. The impact of the sale of the non-optical sensor business to Infineon is of the order of EUR 40 million and 20 million EUR EBITDA and thus reducing the typical upswing into the third quarter.

The company expects **adjusted EBITDA** to come in at **16.0 % +/-1.5 %** in line with revenue development and the margin dilution effect caused by the deconsolidation of the non-optical sensor business whilst still providing manufacturing services to the buyer at a service margin.

Comments on FY26 & FY27

The FY26 expectations remain broadly unchanged versus three months ago.

In light of the divestments and a weaker USD, the company continues to anticipate a **slight year-on-year softening in revenue**. **Adjusted EBITDA** is expected to be negatively affected by various one-off impacts, including effects related to divestments, stranded costs, higher precious-metal prices and other temporary factors.

Ad hoc announcement pursuant to Art. 53 Listing Rules of SIX Swiss Exchange

For **FY27**, the company continues **to see a path to return to positive Free Cash Flow** (including net interest, **excluding** divestments).

Additional Information

Additional financial information as well as a comprehensive investor presentation for the second quarter 2026 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 second quarter 2026 results on Tuesday, 04 August 2026. The conference call for analysts and investors will start at **9:45 a.m. CEST** and can be joined via [webcast](#). The [conference call](#) for journalists will take place at **11:00 a.m. CEST**.

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 18,500 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 around 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>

ams and OSRAM are registered trademarks of ams OSRAM Group. In addition, many of our products and services are registered or filed trademarks of ams OSRAM Group. All other company or product names mentioned herein may be trademarks or registered trademarks of their respective owners.

Join ams OSRAM social media channels: [>LinkedIn](#) [>YouTube](#)

For further information

Investor Relations
ams-OSRAM AG
Dr Juergen Rebel
Senior Vice President
Investor Relations
T: +43 3136 500-0
investor@ams-osram.com

Media Relations
ams-OSRAM AG
Bernd Hops
Senior Vice President
Corporate Communications
T: +43 3136 500-0
press@ams-osram.com

Consolidated Statement of Income in accordance with IFRS (unaudited)

in EUR million (except earnings per share)	Q2 2026	1 st Half 2026	Q2 2025	1 st Half 2025
Revenue	805	1,601	775	1,595
Cost of sales	-598	-1,209	-578	-1,190
Gross profit	207	392	197	405
Research and development expenses	-84	-200	-87	-191
Selling, general, and administrative expenses	-107	-218	-100	-210
microLED adaption result ¹	1	5	5	7
Other operating income	8	23	41	47
Other operating expenses	-27	-29	-1	-4
Results from investments accounted for using the equity method	0	-1	-3	-3
Result from operations	-1	-27	51	50
Financial income	55	32	78	124
Financial expenses	-166	-246	-118	-230
Financial result	-111	-214	-40	-105
Result before income taxes	-112	-241	11	-55
Income taxes	-9	-34	-10	-26
Net result	-121	-276	1	-81
Attributable to:				
Non-controlling interests	0	1	0	1
Shareholders of ams-OSRAM AG	-122	-276	0	-82
Basic earnings per share (in EUR)	-1.22	-2.79	0.01	-0.82
Diluted earnings per share (in EUR)	-1.22	-2.79	0.01	-0.82

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.

Consolidated Balance Sheet in accordance with IFRS (unaudited)

in EUR million	June 30, 2026	December 31, 2025
ASSETS		
Cash and cash equivalents	994	1,483
Trade receivables	428	415
Other current financial assets	40	81
Inventories	825	724
Other current non-financial assets	194	152
Assets held for sale	158	116
Total current assets	2,639	2,972
Property, plant, and equipment	1,502	1,565
Intangible assets	1,788	1,945
Right-of-use assets	114	120
Investments in associates	4	5
Other non-current financial assets	82	89
Deferred tax assets	64	60
Other non-current non-financial assets	63	56
Total non-current assets	3,617	3,840
Total assets	6,256	6,812
LIABILITIES AND EQUITY		
Liabilities and provisions		
Current interest-bearing loans and borrowings	58	59
Trade payables	444	477
Other current financial liabilities	881	927
Current provisions	195	183
Income tax payable	42	36
Other current non-financial liabilities	376	309
Liabilities and provisions associated with assets held for sale	22	37
Total current liabilities and provisions	2,018	2,028
Non-current interest-bearing loans and borrowings	2,223	2,502
Other non-current financial liabilities	551	537
Employee benefits	497	513
Non-current provisions	58	51
Deferred tax liabilities	33	30
Other non-current non-financial liabilities	160	202
Total non-current liabilities and provisions	3,521	3,836
Equity		
Issued capital	998	998
Additional paid-in capital	1,980	2,022
Treasury shares	-3	-32
Other components of equity	167	110
Retained earnings	-2,432	-2,156
Total equity attributable to shareholders of ams-OSRAM AG	710	942
Non-controlling interests	7	6
Total equity	717	948
Total liabilities, provisions and equity	6,256	6,812

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

in EUR million	Q2 2026	1 st Half 2026	Q2 2025	1 st Half 2025
Operating activities				
Net result	-121	-276	1	-81
Reconciliation between net result and cash flows from operating activities				
Depreciation, amortization, impairments and reversal of impairments	116	206	96	190
Expenses from stock option plans (acc. To IFRS 2)	6	11	5	11
Income taxes	9	34	10	26
Financial result	111	214	40	105
Result from sales of businesses, intangible assets and property, plant, and equipment	0	-6	0	-1
Result from investments in associates	0	1	3	3
Changes in current assets and current liabilities				
Inventories	-46	-101	-31	-67
Trade receivables	-41	-4	34	163
Other current assets	-4	-11	-106	-202
Trade payables	13	-8	15	-8
Current provisions	-32	8	-44	-17
Other current liabilities	-15	48	53	52
Changes in other assets and liabilities	-18	-37	-12	-11
Income taxes paid	-17	-16	-17	-24
Dividends received	0	0	0	0
Interest received	9	17	3	10
Interest paid	-47	-160	-27	-116
Cash flows from operating activities	-77	-78	25	34

Consolidated Statement of Cash Flows in accordance with IFRS

(unaudited) – Cont'd

in EUR million	Q2 2026	1 st Half 2026	Q2 2025	1 st Half 2025
Investing activities				
Additions to intangible assets and property, plant, and equipment	-64	-119	-40	-92
Inflows from sale of intangible assets, and property, plant and equipment	14	17	1	15
Inflows from sale of businesses, net of cash and cash equivalents, disposed of	9	98	-	-
Cash flows from investing activities	-42	-4	-39	-77
Financing activities				
Acquisition of treasury shares	-	-5	-	-
Inflows from bonds	988	988	-	-
Transaction costs for the issue of interest-bearing loans and borrowings as well as for the repurchase of convertible bonds	-18	-19	-	-
Repayment of bonds	-999	-999	-	-
Repurchase of convertible bonds	-125	-317	-	-
Repayment of convertible bonds	-	-	-	-447
Inflows from loans	2	2	70	70
Repayment of loans	-3	-6	-6	-6
Repayment of lease liabilities	-12	-24	-14	-28
Acquisition of non-controlling interests in OSRAM Licht AG	-16	-26	-42	-57
Dividends paid to shareholders of OSRAM Licht AG	-24	-24	-27	-27
Cash flows from financing activities	-206	-429	-19	-495
Effect of changes in foreign exchange rates on cash and cash equivalents	3	24	-28	-50
Change in cash and cash equivalents	-322	-487	-62	-587
Cash and cash equivalents at the beginning of the period	1,319	1,483	573	1,098
Cash and cash equivalents at the end of the period	997	997	511	511
Less: Cash and cash equivalents of assets held for sale at the end of the period	3	3	-	-
Cash and cash equivalents at the end of the period	994	994	511	511

Reconciliation from adjusted figures to reported figures in accordance with IFRS

in EUR million	Q2 2026	1 st Half 2026	Q2 2025	1 st Half 2025
Gross profit – adjusted	230	457	224	457
Acquisition-related expense ¹	-10	-21	-10	-21
Share-based compensation	-1	-2	-1	-2
Transformation costs	-12	-43	-16	-30
Gross profit	207	392	197	405
EBITDA – adjusted	136	267	145	280
microLED adaption result ²	-6	-9	0	-3
Acquisition-related expenses ¹	-4	-10	30	29
Share-based compensation	-6	-11	-5	-11
Transformation costs	-5	-64	-19	-52
Result from the sale of businesses	0	6	-	0
Result from at-equity investments	0	-1	-3	-3
EBITDA	115	178	147	240
Amortization, Depreciation and Impairment	-116	-206	-96	-190
Net financing result	-111	-214	-40	-105
Income tax result	-9	-34	-10	-26
Net result	-121	-276	1	-81

¹ Acquisition-related expenses include amortization, depreciation and impairment of purchase price allocated assets, integration, carve-out and other acquisition related costs. The amount for Q2 2025 and 1st Half 2025 contains the gain from the court ruling on trade secret and patent infringement suit.

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

Reconciliation of Comparable Free Cash Flow to Free Cash Flow

in EUR million	Q2 2026	1 st Half 2026	Q2 2025	1 st Half 2025
Comparable Free Cash Flow (incl. net interest paid)	-119	-82	-14	-43
Therein: Inflows from sale of financial investments	-	-	-	-
Free Cash Flow	-119	-82	-14	-43
Therein: Cash flows from operating activities	-77	-78	25	34
Therein: Cash flows from investing activities	-42	-4	-39	-77

APM Definitions

EBIT

EBIT (Earnings Before Interest and Taxes) represents the result from operations based on the results reported in the Consolidated Statement of Income. This metric is derived from revenues and expenses recognized in the financial statements and includes all operating and other effects incurred during the reporting period. It serves as a key IFRS-based performance measure for assessing the company's operating performance and represents the reference measure for the reconciliation to adjusted metrics.

EBIT Margin

EBIT Margin is calculated as EBIT divided by revenue for the respective period. This metric is used to analyze operating profitability after depreciation and amortization relative to revenue and enables a comparative assessment of margin development

EBIT adjusted

EBIT adjusted represents the result from operations adjusted for special items, particularly transformation effects, acquisition-related effects, and other non-operating or non-recurring items, including related depreciation and amortization effects. The adjustment items are disclosed separately. This metric is used to analyze operating performance after depreciation and amortization and provides a view of profitability excluding special items.

EBIT Margin adjusted

EBIT Margin adjusted is calculated as EBIT adjusted divided by revenue for the respective period. This metric is used to analyze operating profitability after depreciation and amortization relative to revenue and enables a comparative assessment of margin development excluding special items.

EBITDA

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) represents earnings before interest, taxes, depreciation of property, plant and equipment, and amortization of intangible assets, derived from the results reported in the Consolidated Statement of Income. The metric includes all effects recognized during the period without adjustments for special items. It is used to analyze operating earnings power before depreciation and amortization and serves as the reference measure for the reconciliation to adjusted metrics.

EBITDA Margin

EBITDA Margin is calculated as EBITDA divided by revenue for the respective period. This metric is used to analyze operating profitability before depreciation and amortization relative to revenue and enables a comparative assessment of margin development.

EBITDA adjusted

Adjusted EBITDA represents earnings before interest, taxes, depreciation of property, plant and equipment, and amortization of intangible assets, adjusted for special items, particularly transformation effects, acquisition-related effects, and other non-operating or non-recurring items. The adjustment items are disclosed separately. This metric is used to analyze operating performance before depreciation and amortization and provides a view of profitability excluding special items.

EBITDA Margin adjusted

EBITDA Margin adjusted is calculated as EBITDA adjusted divided by revenue for the respective period. This metric is used to analyze operating profitability before depreciation and amortization relative to revenue and

	enables a comparative assessment of margin development excluding special items
Net Result	Net Result represents the result after income tax based on the results reported in the Consolidated Statement of Income. The metric includes all effects recognized during the period without adjustments for special items. It is used to present earnings performance after tax and serves as the reference measure for the reconciliation to adjusted metrics.
Net Result adjusted	Net Result adjusted represents the result after income tax adjusted for special items at EBIT level as well as additional non-operating effects within financial income and income tax positions. The adjustment items are disclosed separately. This metric is used to present earnings performance after tax excluding special items and to enhance comparability.
Free Cash Flow	Free Cash Flow consists of cash flows from operating activities and cash flows from investing activities based on the Consolidated Statement of Cash Flows. The metric includes all cash flows incurred during the period without adjustments for special items. It is used to assess the actual generation of cash based on reported cash flows and serves as the reference measure for deriving Comparable Free Cash Flow.
Comparable Free Cash Flow	Comparable Free Cash Flow (incl. net interest paid) consists of cash flows from operating activities and cash flows from investing activities, less Inflows from sale of financial investments (e.g., cash inflows resulting from a change in pension trustee arrangements under IAS 19).
Net Debt	Net Debt represents current and non-current interest-bearing loans and borrowings less cash and cash equivalents, based on the balance sheet items reported in the Consolidated Balance Sheet. The scope of liabilities included (e.g., including or excluding lease liabilities) is disclosed separately. This metric is used to analyze the company's indebtedness and capital structure.
Pro Forma Leverage Ratio	Pro Forma Leverage Ratio is calculated as Net Debt divided by EBITDA adjusted, taking into account transaction effects (e.g., divestitures) on a pro forma basis. This metric illustrates how leverage would appear after considering such changes and is used to assess the company's financial position following significant portfolio measures or similar transactions.
Revenue Growth at Constant Currency	Revenue Growth at Constant Currency measures the change in revenue compared with the prior period after eliminating foreign exchange effects. This metric is used to analyze underlying operational revenue development independently of currency fluctuations.
Diluted Earnings per Share (EPS) adjusted	Diluted Earnings per Share adjusted is calculated as net result adjusted divided by the diluted weighted average number of shares outstanding. The adjustment items are disclosed separately. This metric is used to present adjusted earnings performance per share from the shareholders' perspective, excluding special items.