

## ams OSRAM sells non-optical analog/mixed-signal sensor business to Infineon for EUR 570 m in cash, reduces pro-forma leverage ratio to 2.5 and is creating the leader in Digital Photonics

### *Balance sheet deleveraging:*

- Sale of non-optical analog/mixed-signal automotive, industrial & medical sensor business to Infineon for EUR 570 million in cash; the transaction is expected to close in Q2/2026
- The divested business delivered approx. EUR 220 million annual revenues and approx. EUR 60 million adj. EBITDA in 2025
- The sale concerns entities holding about EUR 130 million of assets that guarantee the Group's convertible bonds and senior notes; the related proceeds will be applied to pro-rata buyback or redemption of those instruments
- In total, asset sales under ams OSRAM's deleveraging plan will generate proceeds of approx. EUR 670 million, pushing the pro-forma leverage ratio from 3.3 down to 2.5 (incl. OSRAM Put Options)

### *Strategic repositioning:*

- Transaction increases financial and strategic flexibility and creates the **leader in Digital Photonics** focusing on **intelligent optical semiconductor emitting & sensing technologies**
- **Digital Photonics** means the digitalization of light emission through pixelated emitters and sensors including processing power for added intelligence and drives a set of mid-term growth opportunities **supporting the new 2030 financial targets**
- ams OSRAM boasts the **broadest set of cutting-edge optical semiconductor technology platforms** in emitters including specialized driver and power management ICs, and a full range of optical sensors and sensor modules
- The stable traditional automotive lamps (incl. the after-market business) remain part of the Group as reliable cash flow generator for funding growth in its semiconductor business
- **New 2030 Over-the-Cycle Financial Targets:** *Semiconductors:* mid-to-high single digit revenue CAGR,  $\geq 25\%$  adjusted EBITDA; *Group:* FCF EUR  $> 200$  m, leverage ratio  $< 2$

**Premstaetten, Austria, and Munich, Germany (3 February 2026) – ams OSRAM sells non-optical analog/mixed-signal sensor business to Infineon for EUR 570 m in cash, reduces pro-forma leverage ratio to 2.5 and is creating the leader in Digital Photonics**

*"With the focused sale of our non-optical automotive, industrial & medical sensor business to Infineon for EUR 570 million in cash, we are effectively killing two birds with one stone: we are accelerating the deleveraging of our balance sheet while at the same time creating a compelling strategic pure play – the leader in Digital Photonics. We are emerging as the Photonics Powerhouse, offering the broadest suite of cutting-edge semiconductor emitting & sensing platforms, uniquely positioned to capture the major inflection points in Digital Photonics across automotive, Augmented Reality smart glasses, biosensing, home and industrial robotics, AI data-center optical interconnects and potentially even visionary applications like laser fusion." said Aldo Kamper, CEO of ams OSRAM.*

### Sale of Non-Optical Analog/Mixed-Signal Sensor Business to Infineon

The company has entered into an agreement to sell its *non-optical* analog and mixed-signal sensors business — focused on automotive, industrial, and medical applications — to Infineon for EUR 570 million in cash on a debt- and cash-free basis. The business to be sold generated approximately EUR 220 million in annual revenue and EUR 60 million in adjusted EBITDA in 2025. The transaction includes the related business assets and intellectual property, and around 230 employees across four primary sites will transfer to the buyer. Production facilities are not part of the transaction; instead, the company will provide manufacturing services to Infineon for a multi-year period. With only customary regulatory approvals required, the transaction is expected to close in the second calendar quarter 2026.

### 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, the company sees significant mid- and long-term growth opportunities driven by the global Digital Photonics megatrend.

To capture this momentum, ams OSRAM will intensify investments in key growth vectors: highly pixelated EVIYOS™ forward-lighting solutions, micro-emitter projection arrays for AR smart glasses, as well as optical scale-up interconnects for AI data centers. In sensing, investment priorities include spectral sensing, biosensing and multi-zone Time-of-Flight distance sensing – particularly for robotics.

In parallel, the company will expand its CMOS capabilities along two strategic axes: broadening the emitter-driver and power-management IC portfolio and scaling its 200 mm mixed-signal foundry in Premstaetten to meet rapidly growing global demand for these technologies.

### 2030 – Over-the-cycle Financial Targets

On a preliminary basis, the company aims to achieve the following – over-the-cycle – financial targets in 2030:

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

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

<sup>2)</sup> 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, material 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 — marked a breakthrough after a decade of development. Its first commercial adoption came through high pixel automotive forward lighting under the EVIYOS™ brand name. With more than EUR 500 million in design 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 leading 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 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, ultraviolet (UV), infrared (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 optical sensing was further recognized in 2024, when the Austrian government awarded EUR 215 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.

### Implementation of Balance Sheet Improvement Plan

On 30 April 2025, the company announced an accelerated and comprehensive plan to deleverage its balance sheet. In addition to operational improvements under the 'Re-establish the Base' (RtB) program, the plan included assessing asset disposals well above EUR 500 million.

Since then, the company has signed agreements to divest its Entertainment & Industry ('Specialty') Lamps business to Ushio Inc. for approx. EUR 100 million net. Including today's announced transaction, these business asset sales will generate around EUR 670 million in cash proceeds upon closing that are earmarked for reducing its leverage. The company intends to use around EUR 130 million of proceeds that are related to assets guaranteeing the Group's convertible bonds and senior notes to reduce its financial indebtedness relating to these instruments in accordance with, and subject to, the terms of these instruments.

# Ad hoc



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

As of 31 December 2025, the company held EUR 1,483 million in cash, resulting in net debt of EUR 1,518 million excluding the outstanding OSRAM minority put options and EUR 2,023 million including them. Based on an estimated EUR 600 million of adjusted EBITDA for FY2025 (Q1 to Q3 reported plus the midpoint of Q4 guidance), the net-debt-to-LTM-adjusted-EBITDA ratio stood at 2.5 and 3.3, respectively.

### Balance Sheet

IFRS book values [EUR millions]	31.12.2025	Leverage <sup>1)</sup>	Pro-forma post-closing	Leverage <sup>2)</sup> (pro-forma)
Adj. EBITDA		approx. 600		pro-forma 525
<b>Cash</b>	<b>(1,483)</b>		<b>(1,283)</b>	
<b>Deal Proceeds (post closing)<sup>5)</sup></b>			<b>(670)</b>	
Other Financial Debt	167		167	
2027 EUR Convertible Bond (2.125%)	715		515 <sup>4)</sup>	
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	
<b>Net debt</b>	<b>1,518</b>	<b>2.5</b>	<b>848</b>	<b>1.6</b>
Outstanding OSRAM – Put Options <sup>3)</sup>	505		505	
<b>Total net debt (incl. OSRAM Put Options)</b>	<b>2,023</b>	<b>3.3</b>	<b>1,353</b>	<b>2.5</b>

<sup>1)</sup> Leverage: net debt / LTM adj. EBITDA, assuming approx. € 600m adj. EBITDA for 2025 (Q1/25 to Q3/25 reported plus guidance midpoint Q4/25).

<sup>2)</sup> Leverage: pro forma net debt / LTM adj. EBITDA, assuming approx. € 525m adj. EBITDA (approx. 2025 less divested adj. EBITDA).

<sup>3)</sup> Assuming 100% tendering of outstanding OSRAM Put Options upon final verdict.

<sup>4)</sup> Incl. € 199.9m buyback of convertible in January 2026.

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

Including the deal proceeds of EUR 670 million the **net-debt-to-LTM-adjusted-EBITDA leverage ratio** will decline on a **pro-forma basis to 2.5** (which includes the OSRAM minorities put options) and minimize the amount to be refinanced.

The company continues to work on a solution for the Kulim Sale-and-Lease-Back (SLB), which will reduce the leverage further. When the SLB can be resolved, the pro-forma leverage ratio is expected to drop below the target ratio of 2.

In 2026, adj. EBITDA of the group will temporarily decrease due to the divestitures and the associated cost-overhang.

During the transition phase until refinancing the remaining debt, the company expects annual financing cost of approx. EUR 250 to 300 million.

The remaining debt will be refinanced at better terms and the company aims to reduce the financing expenses to below EUR 150 million annually by 2028 through the lower debt load and better financing conditions and thereby strengthen the operating cash flow further.

### Advisors

Morgan Stanley & Co. International plc acted as financial advisor and Linklaters LLP as legal counsel to ams OSRAM in connection with the transaction.

# Ad hoc



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### Additional Information

The investor presentation '*Creating the leader in Digital Photonics*' is available on the company [website](#).

ams OSRAM will host a conference call for **analysts and investors** on short notice, tomorrow, **4 February 2026 at 8.45 am CET** and can be joined via [webcast](#).

A conference call for **media** will be hosted online at **9.45 am CET**: [\[link\]](#)

### 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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