

Sense the power of light

amul OSRAM

First Quarter 2026

Earnings Call – 9:45 a.m. CET

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Q1/26 Achievements

Deleveraging plan on track – next steps in Digital Photonics strategy executed

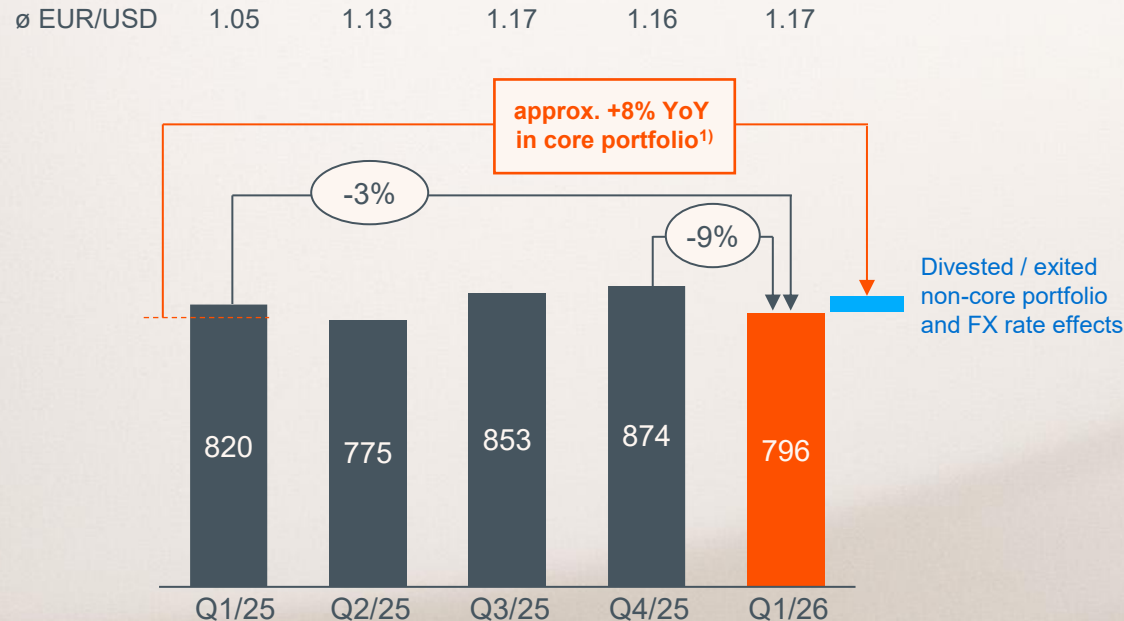
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- 1 Semiconductor core portfolio revenue grew by 9 % yoy like-for-like
 - 2 Revenue/adj. EBITDA at upper half/end of guidance band; design-win momentum cont'd
 - 3 Portfolio of key components for AI enabled AR Smart Glasses in extension
 - 4 Development Agreement for AI Photonics data center optical interconnects signed
 - 5 'Simplify' transformation program: execution started, first savings secured
 - 6 Positive FCF (incl. interest paid & deal proceeds)
 - 7 Deleveraging plan: ENI/Ushio transaction closed; non-optical sensors/IFX transaction on track

Q1/26: Revenue & adj. EBITDA at the Upper End of the Guidance Band

Approx. 8% growth in core portfolio; YoY adj. EBITDA decline due to deconsolidation of ENI business

All figures in EURm / % of revenues

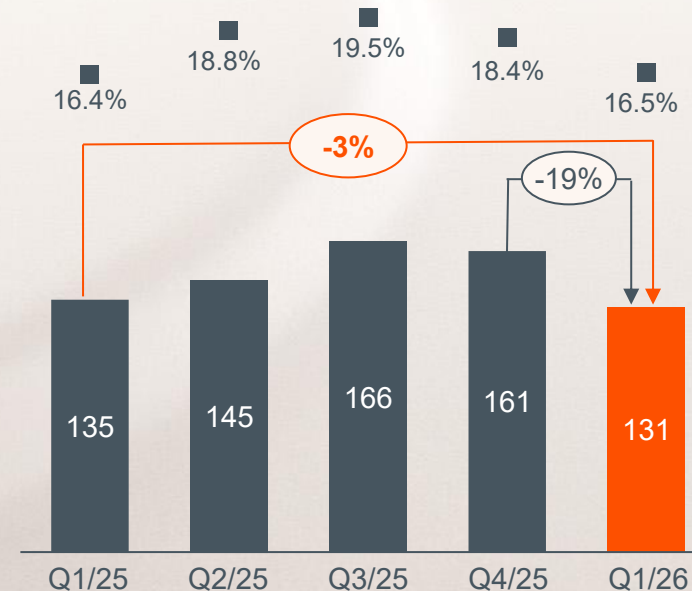
Group Revenues



- QoQ: reflecting normal seasonality and the partial deconsolidation of the Specialty Lamps business following its sale to Ushio Inc
- YoY: decline is caused by weaker USD. However, the like-for-like core portfolio growth at constant currencies lies at 8%

¹⁾ Based on like-for-like core portfolio comparison at constant currencies

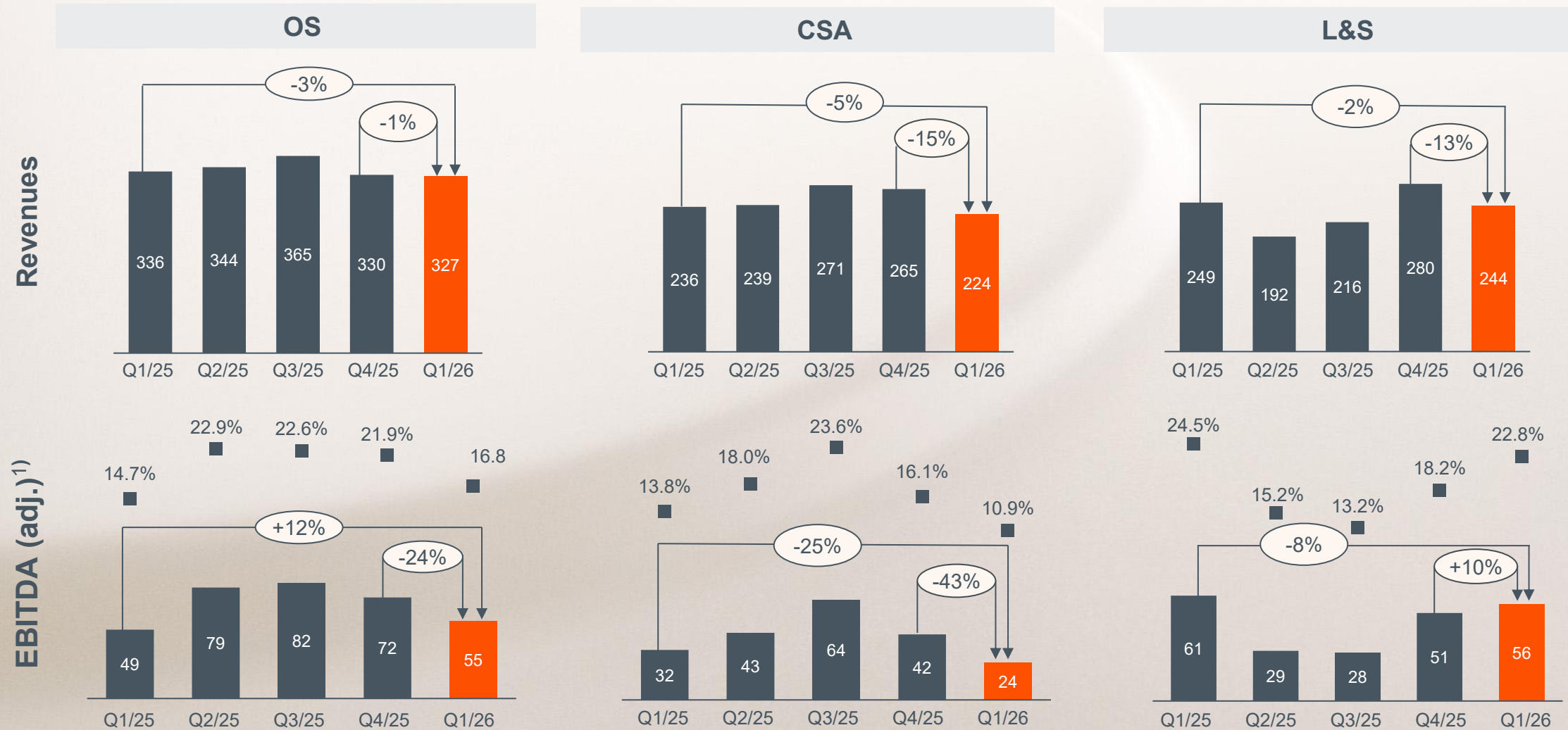
EBITDA, EBITDA Margin (adj.)²⁾



- QoQ: adj. EBITDA margin at the upper end of our guidance. Driven by the OS division and a very strong automotive lamps performance.
- YoY: decrease because of the deconsolidation of Specialty business, precious metal prices and FX headwind

Q1/26: Overview of Segment Performance

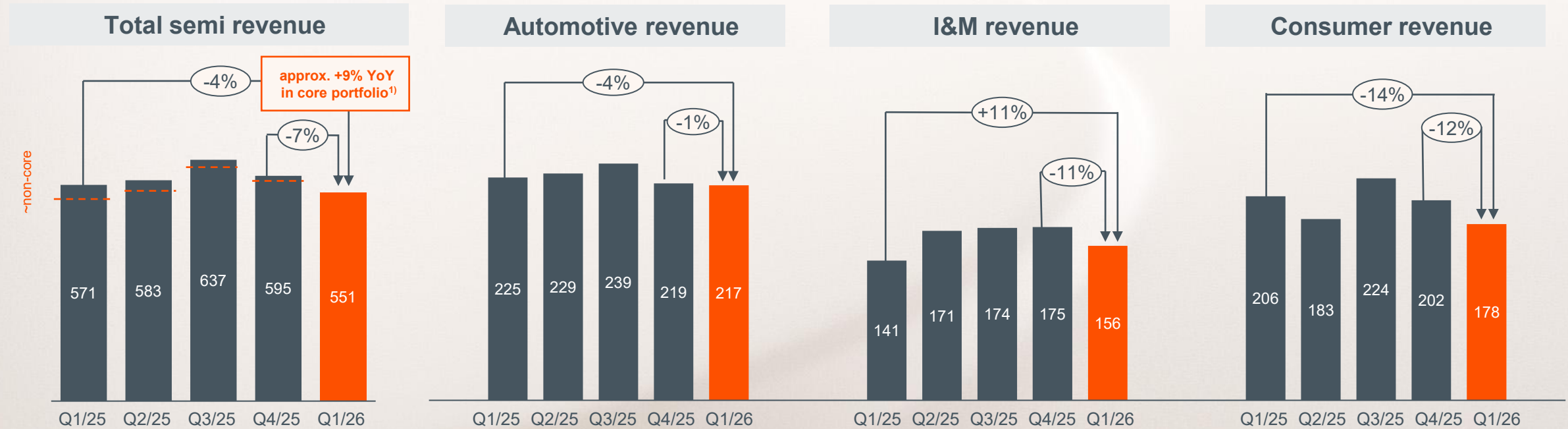
All figures in EURm / % of revenues



5 ¹⁾ Excluding microLED strategy adaption expenses, M&A-related, other transformation and share-based compensation costs as well as results from investments in associates and sale of businesses

Q1/26: 9% Like-for-Like Growth of Semiconductor Core Portfolio

All figures in EURm / % of revenues



- QoQ: decline due to seasonal decline in automotive and consumer business
- YoY: slight decline due to non-core portfolio exit and negative impact of the weaker USD. Comparable growth of core portfolio is approx. 9%

- QoQ: less than typical seasonal reduction of automotive business due to partial re-stocking in supply chain
- YoY: small decline only due to FX headwinds

- QoQ: typical seasonal reduction due to Horticulture
- YoY: stabilizing industrial business is gradually recovering

- QoQ: typical seasonal downturn of consumer business
- YoY: decline due to weaker USD & the exit of non-core portfolio

Q1/26: Design-win Momentum Unabated – Digital Photonics on Track

Strong traction in core business, wins in new growth themes and further key developments

Automotive



Automotive lighting

- Strong momentum in FWL, Signaling and Interior

Industrial



Professional lighting

- Strong design-win traction in US and Europe.
- Strong momentum in Horticulture

Consumer



Display Management

- Multiple Design-wins in Android based smart-phones

Digital Photonics



EVIYOS™

- Further EVIYOS design-wins > EUR 50 m



AR Smart Glasses

- Various design-wins of existing portfolio devices in customer MP already



AI Photonics

- Product development for microLED arrays started
- Development agreement with launch partner signed

~EUR 850 m LTV Q1/26*

ams OSRAM Enables Today's and Tomorrow's AI Enabled AR Smartglasses

ams OSRAM components already in models on the market today - poised for design-in/wins in next gen devices

Health & Wellbeing

- Heart rate, UV, blue light

Privacy Indicator & Light Sensor

- Spectral, Flicker, Privacy

Display Engine

- LCOS illum. or μ LED array



World Sensing

- Gesture, 3D ToF sensing

Human Machine Interface

- Input, wear detection

Eye Tracking

- Integrated optical sensor

Total ams OSRAM content potential*: **approx. 50 to 100 EUR** (depending on life-cycle & volume)

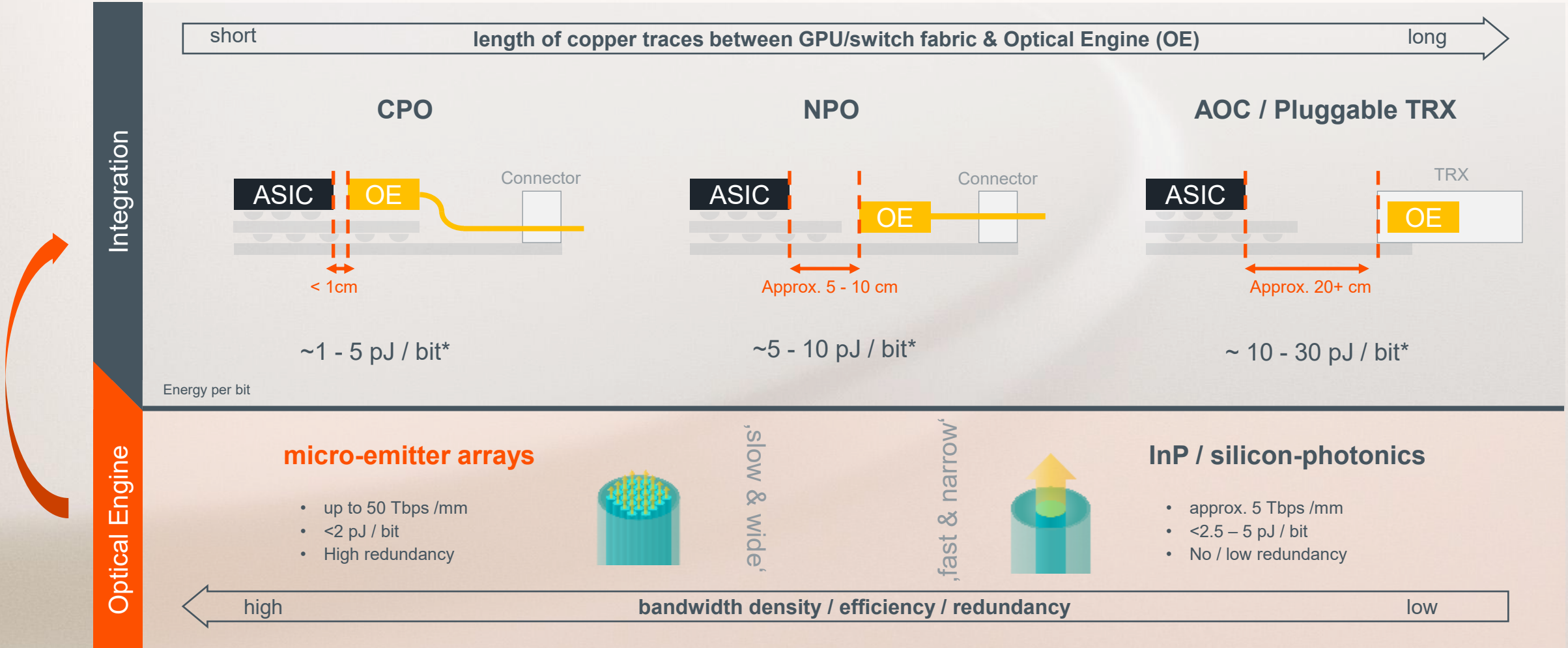
AI Photonics – ams OSRAM Micro-emitters for AI Data Center Optical Interconnects

Highly parallel micro-emitter based optical interconnects for scale-up, scale-out and chip-to-chip connection



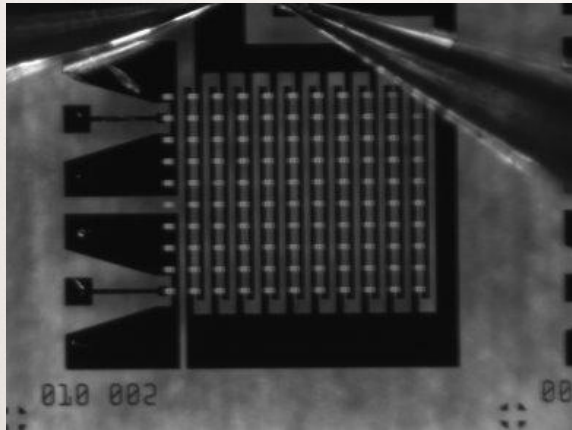
Highly Parallel Interconnects Could Be the Sweet Spot in AI Optical Interconnects

Micro-emitter arrays promise up to 10x higher bandwidth density, lower power / bit and high redundancy

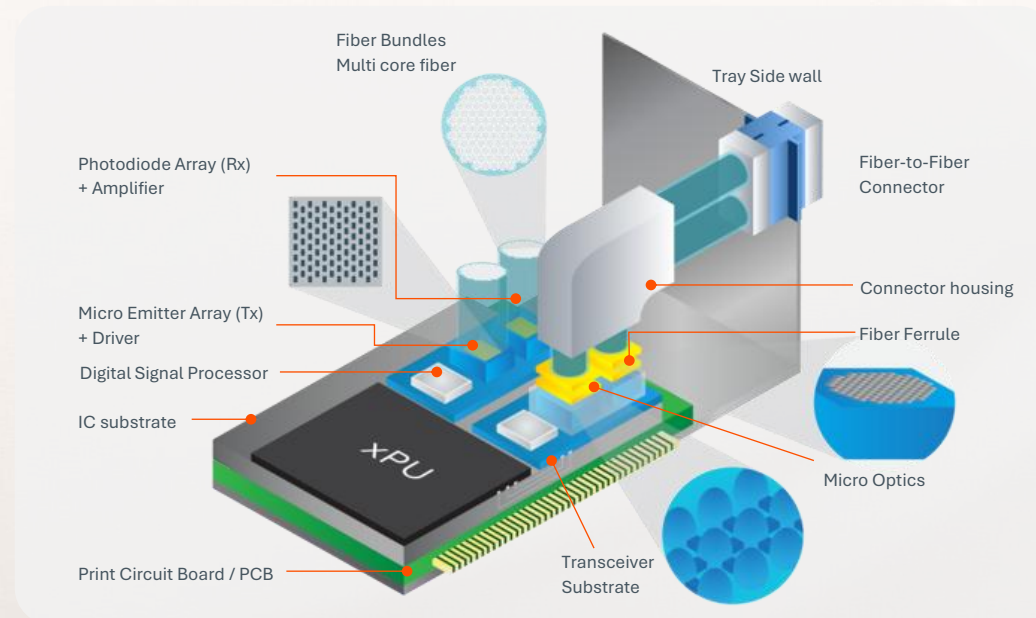


Development Partnership Signed to Commercialize Highly Parallel Optical Links

AI Photonics – ams OSRAM providing key components to AI eco-system partner for ,slow & wide‘ interconnects



Source: amsOsram, real prototype

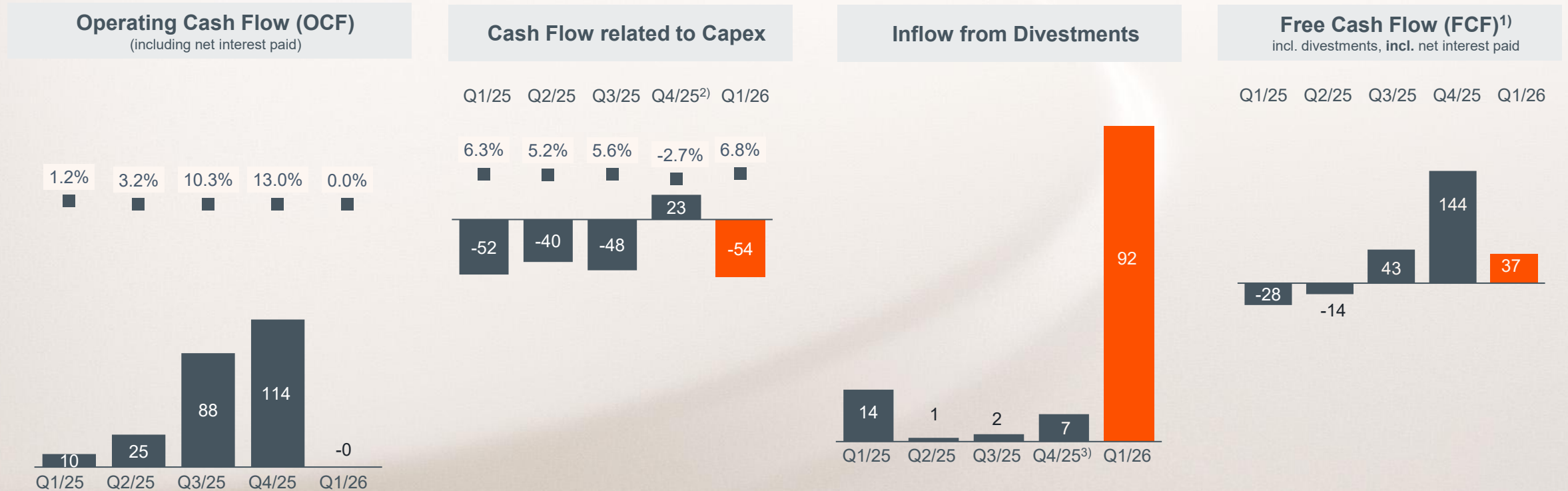


ams OSRAM will cover key elements of ,technology stack‘ for highly parallel optical data links

1. Micro-lens array	In development
2. Micro-emitter array	In development
3. Micro-photo-diode array	In consideration
4. CMOS asic	In analysis
5. Substrate	In analysis
6. Advanced packaging	In analysis

Positive Free Cash Flow in Q1 2026 due to Speciality Lamps Divestiture Proceeds

All figures in EURm / % of revenues



- **Operating CF:** decrease due to net interest payments of approx. EUR 105 m
- **CAPEX:** investments in line with guidance for 2026E

¹⁾ Free Cashflow (FCF) defined as Operating CF (incl. net interest paid) – Capex (after grants) + proceeds from divestments

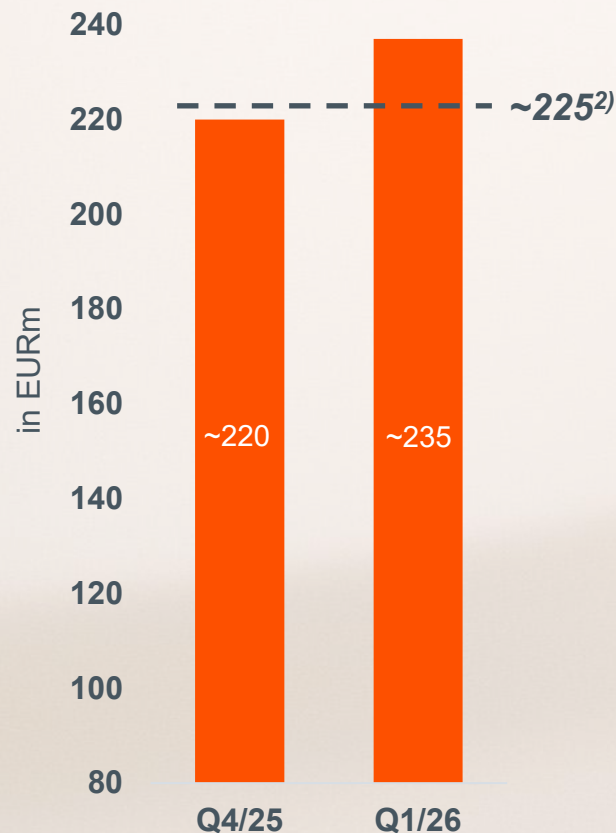
²⁾ Including Chips Act funding inflow EUR 83m

³⁾ Excluding extraordinary inflow according IAS19

'Simplify' Transforms how ams OSRAM Works – 1st Savings in Q1/26 Delivered

'RtB' has over-achieved its run rate savings target one year ahead of plan

'Re-establish the Base' (RtB) ¹⁾



Transformation & Savings Program 'Simplify' – launched Feb 26

– Cost – Speed – Agility –



Savings target of EUR 200 m by E28

- Further reduction of overhead functions, incl. addressing stranded cost of divestments
- Transfer of production & development of maturing products to Asia
- Productivity push in manufacturing through automation and streamlining
- In total, around 2000 employees affected (approx. 50/50 Europe / Asia)



Set-up & Infrastructure

- Transfer of production of mature LED products from RGB to Malaysia
- Strengthen R&D set-up in Asia for maturing products, focus European resources on new "Digital Photonic" topics
- Company wide process simplification, implementation of AI



Portfolio

- Ramp-up of cost-optimized products

Savings status:

EUR 5 m

in Q1

Strong Available Liquidity (~EUR 2.0 bn) Based on Diversified Debt Instrument Mix

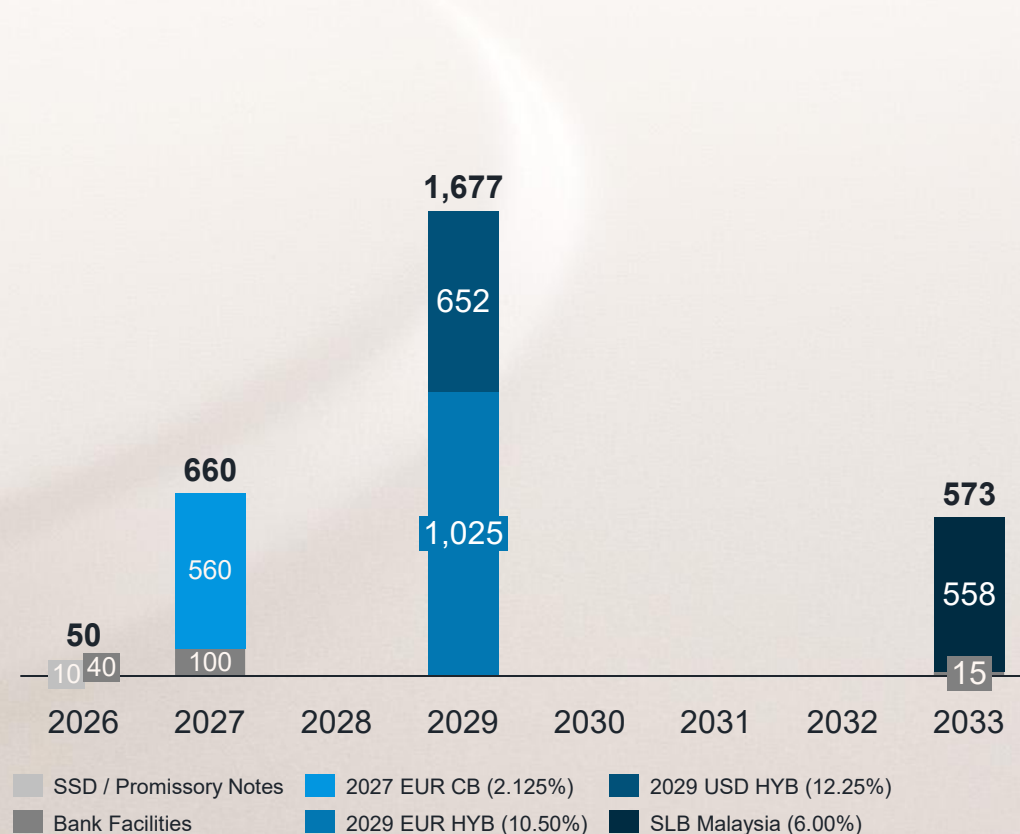
Current capitalization

EURm, IFRS values as of March 2026

IFRS book values	March 2026
	EUR million
Cash	(1,317)
Other Financial Debt ^{1), 2)}	165
2027 EUR Convertible Bond (2.125%) ¹⁾	531
2029 EUR Senior Unsecured Note (10.50%) ¹⁾	1,029
2029 USD Senior Unsecured Note (12.25%) ¹⁾	663
SLB Malaysia transaction ¹⁾	454
Total debt	2,842
Total net debt	1,525
Outstanding OSRAM Licht AG – Put Options	495
Available Liquidity³⁾	2,001

Current debt maturity profile

€m, repayment amounts as of March 2026



1) Amounts reflect carrying amounts / book values. For 2027CB - Nominal Amount: EUR 560,1 m / Book Value under Debt (IFRS per March 2026): EUR 531 m
 2) Includes R&D loans, Bank Facilities and Promissory Notes
 3) Includes cash, RCF, bilateral bank facilities

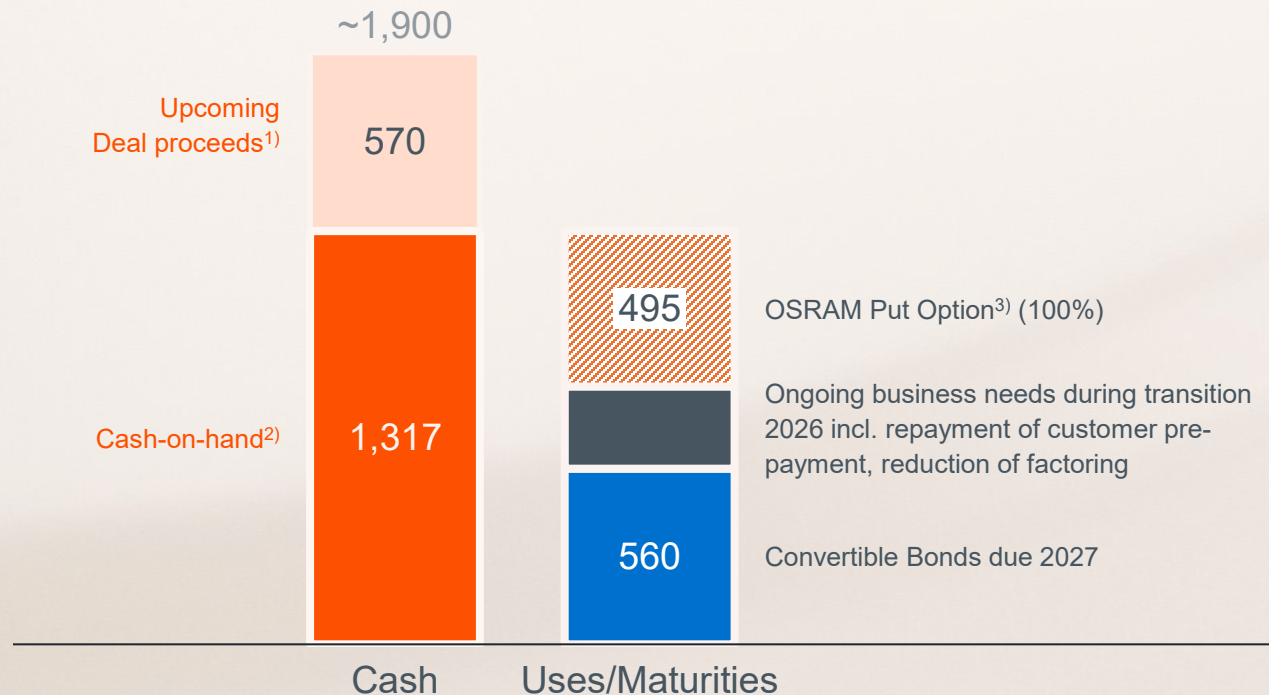
Cash-on-hand & Deal Proceeds Sufficient to Cover Near-term Maturities

Refinancing of capital structure will be focused on optimizing net financing cost

Current liquidity position covers near-term maturities (incl. majority tendering of OSRAM put options) and ongoing business needs during transition 2026 ...

... shifting focus on optimising net financing cost and maturity of outstanding Senior Notes

All figures in EURm, as of March 2026



- Refinancing of outstanding EUR 1.7 bn Senior Unsecured Notes at reduced interest rates and extended maturities
- Significant reduction of annual interest cost (to around EUR 150 m)
- Achieving a healthy balance sheet position with net debt / adj. EBITDA < 2

¹⁾ Expected gross proceeds as of March 31, 2026 from sale of non-optical mixed-signal sensor business for automotive, industrial and medical applications to Infineon Technologies AG, Neuburg (Germany), which is expected to be completed during the second quarter 2026, subject to regulatory approvals and customary closing conditions

²⁾ Includes proceeds of EUR 89 m from sale of Entertainment and Industry Lamps business to Ushio Inc completed in March 2026

³⁾ Without related guarantee dividend and related interest; but less than 100% tendering expected

Summary Q1 & Q2 Outlook

Q1/26 & Subsequent Highlights

Q1 / Business Update:

- Revenue and profitability at upper half / upper end of guidance
- 9 % growth like-for-like in the core semi-business
- Positive FCF with EUR 37 m
- 'Re-establish the Base' program completed
- 'Simplify' transformation/savings program delivered 1st results

Creating the leader in Digital Photonics:

- Key-component portfolio for AI smart-glasses unveiled
- AI photonics 'slow & wide' interconnect product development started together with AI infrastructure partner

Balance Sheet Deleveraging:

- Sale of Entertainment & Industrial Lamps business to Ushio closed - deal proceeds received
- Sale of non-optical sensor business to Infineon - on track for closing mid-year

Q2 Guidance

- **Revenue EUR 725 m – 825 m**
- **Adj. EBITDA 15.5 % +/- 1.5 %**
- Based on assumption **EUR/USD 1.17**
- **Semis:** better than typical seasonal decline
- **L&S (traditional auto lamps):** normal seasonal slow-down in the auto lamps aftermarket business

FY 2026 Comments

- **Revenue:** Modest softening driven by divestments and FX; macro uncertainty persists
- **adj. EBITDA:** Temporarily impacted by divestment-related one-offs, stranded costs and precious-metal prices
- **Free Cash Flow: > EUR 300 m incl. divestments;** excl. divestments significantly negative due to prepayment repayment, strongly reduced factoring and transition effects

FY 2027 Comments

- **Free Cash Flow:** path to **positive FCF** excluding **divestment proceeds** seen

Q&A



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