Sense the power of light

ams OSRAM

Second Quarter 2026

Earnings Call – 9:45 a.m. CEST

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04 August 2026

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Q2/26 Achievements

Strong core business supports significant shift towards Digital Photonics as key future growth driver

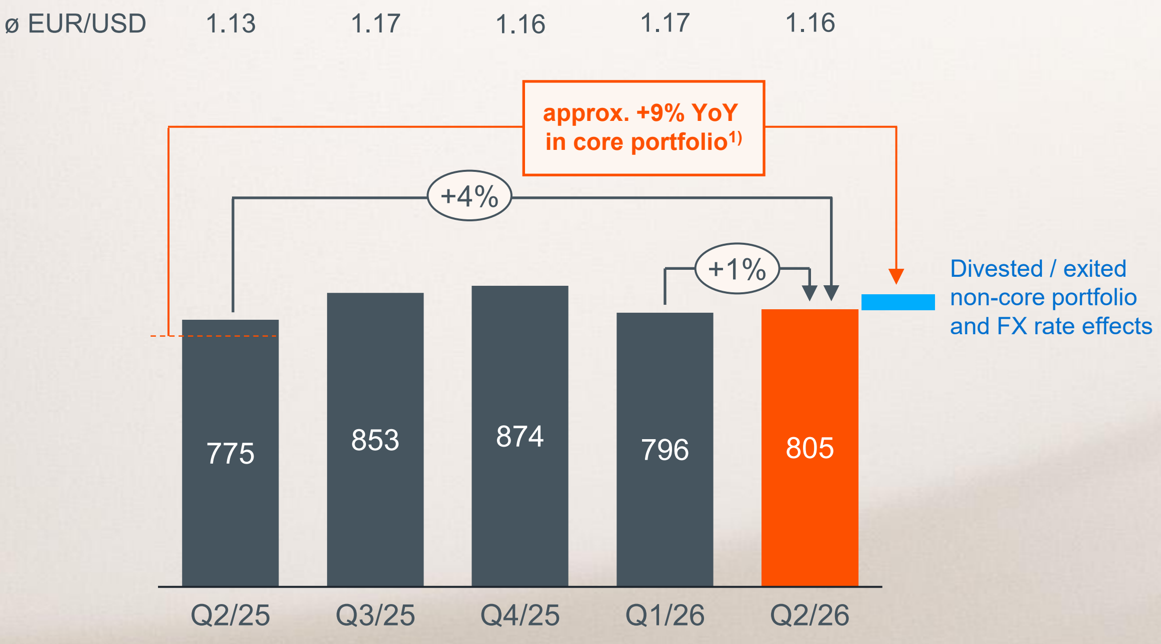
1. Semiconductor core portfolio revenue grew by 13% year-on-year like-for-like
2. Revenue and adjusted EBITDA at high end of guidance range
3. Very strong design-win traction (new semi-business won) with > EUR 1.6 bn in Q2
4. Digital Photonics: dedicated BLs to accelerate execution & scale innovation
5. AR smart glasses: microLED-array based light-engine achieving key milestones
6. AI Photonics: targeting a ‘slow & wide’ optical engine by adding µ-photodiode array
7. Multi-zone ToF: first design-wins in robotics & smartphones
8. New 1 bn senior note placed w/ 7.25% coupon, reducing interest cost by EUR 40m p.a.
9. Deleveraging plan: IFX transaction closed; CMOS image sensors sold to Indie Semiconductors

Q2/26: Revenue & adj. EBITDA at the Upper End of the Guidance Band

Approx. 9% growth in core portfolio; YoY adj. EBITDA decline due to deconsolidation of ENI business

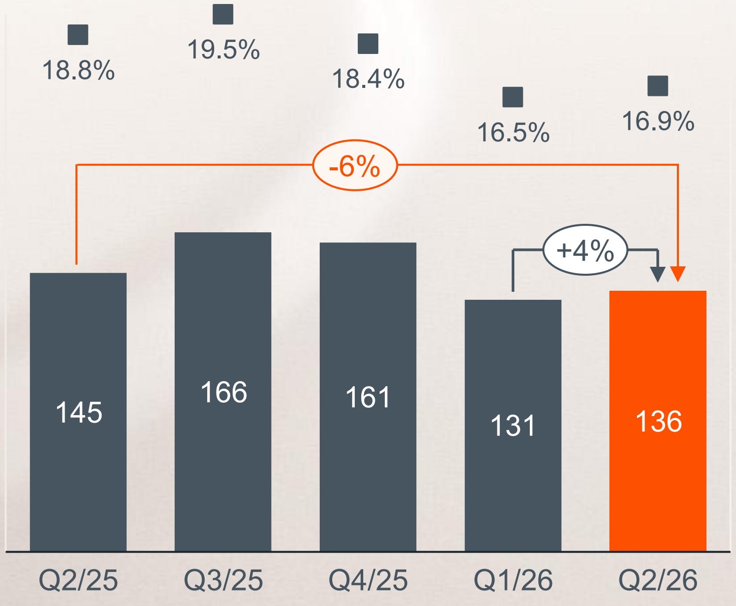
All figures in EURm / % of revenues

Group Revenues



- QoQ: reflecting strong business in automotive and industrial semiconductors and a strong automotive lamps business compensating the deconsolidation of the Specialty Lamps business
- YoY: increase despite FX headwinds and divestments; like-for-like core portfolio growth at constant currencies lies at 9%

EBITDA, EBITDA Margin (adj.)[2)]

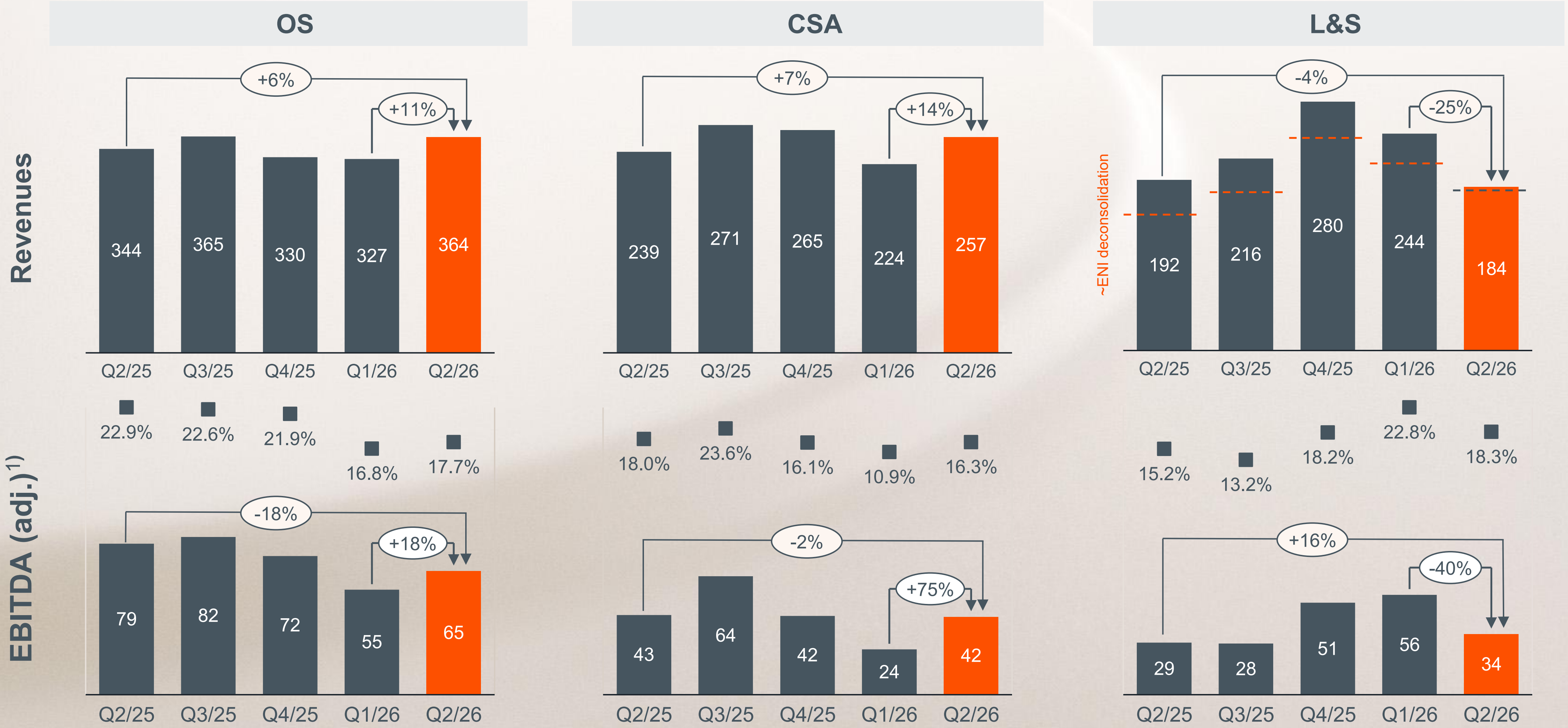


- QoQ: adj. EBITDA margin at the upper end of our guidance; driven by strong automotive and industrial semiconductor business
- YoY: slight decrease due to deconsolidation of Specialty business, precious metal prices and FX headwind

[1)] Based on like-for-like core portfolio comparison at constant currencies
[2)] 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; group EBITDA includes corporate reconciliations on top of segment EBITDA

Q2/26: Overview of Segment Performance

All figures in EURm / % of revenues

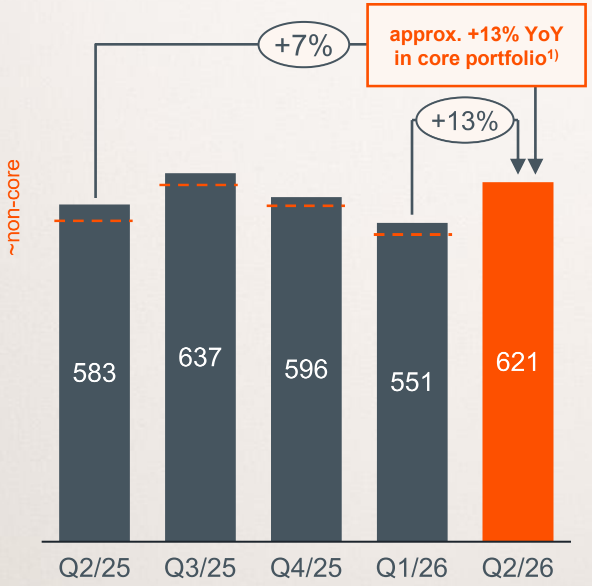


[1] Excluding microLED strategy adaption expenses, M&A-related, other transformation and share-based compensation costs as well as results from investments in associates and sale of businesses

Q2/26: 13% Like-for-Like Growth of Semiconductor Core Portfolio

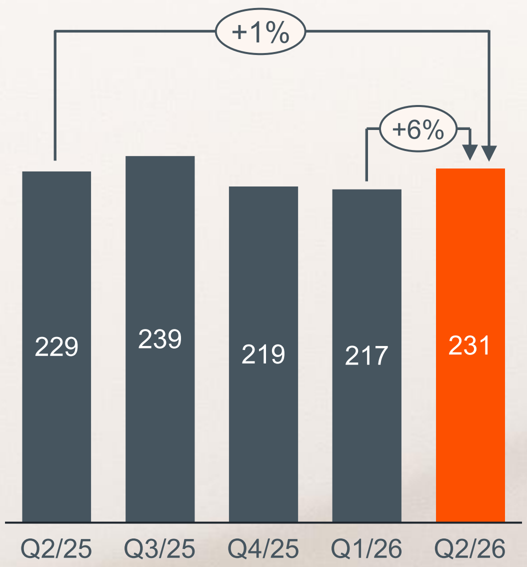
All figures in EURm / % of revenues

Total semi revenue



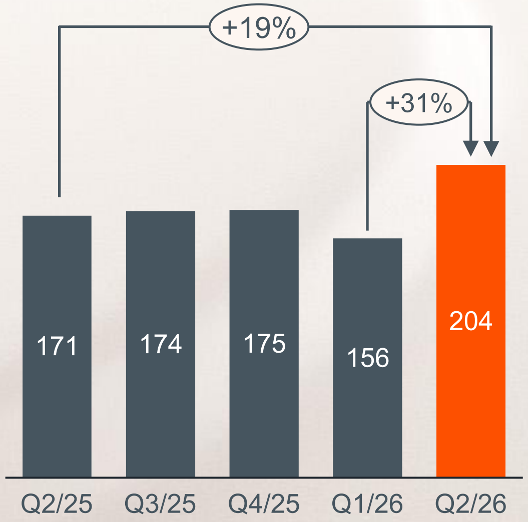
– QoQ: Strong growth driven by strength in automotive and industrial recovery
– YoY: Meaningful growth driven by strength in automotive and industrial recovery

Automotive revenue



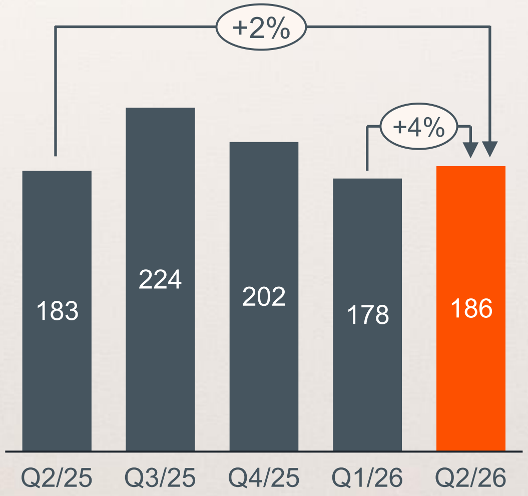
– QoQ: strong order entry driven by content and share gains as well as some supply-chain restocking
– YoY: Broadly stable on reported base; like-for-like, opto-semis up approx. 5% driven by content expansion and share gains

I&M revenue



– QoQ: Strong upswing in horticulture and infrared LED demand. Strong order entry in non-optical sensors, deconsolidated on 01-July-2026.
– YoY: continued market recovery and share gains (e.g. horticulture)

Consumer revenue



– QoQ: moderate increase driven by seasonal demand
– YoY: Slightly up despite FX and ramp-down of discontinued non-core business; like-for-like, growth of approx. 15%

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

Q2/26: Strong Design-win Momentum – Progress in Digital Photonics

Strong traction in core business, significant wins in new growth themes and next generation technologies on track

Automotive

Automotive lighting

- Continuous strong traction of design-wins across FWL, Signaling, Interior
- Specific strength in advanced FWL

Industrial

Professional lighting

- Strong design-win traction in Europe and Americas
- Ongoing strong momentum in Horticulture

Consumer

Display Management

Camera Enhancement

- Significant design-wins in display management and ambient light sensing despite memory shortages

Digital Photonics

EVIYOS™

- Further EVIYOS design-wins > EUR 50m

Advanced Optical Sensing

- Multi-zone ToF design-wins in phone and robotics

AR Smart Glasses

- Driving microLED arrays towards mass-production readiness

AI Photonics

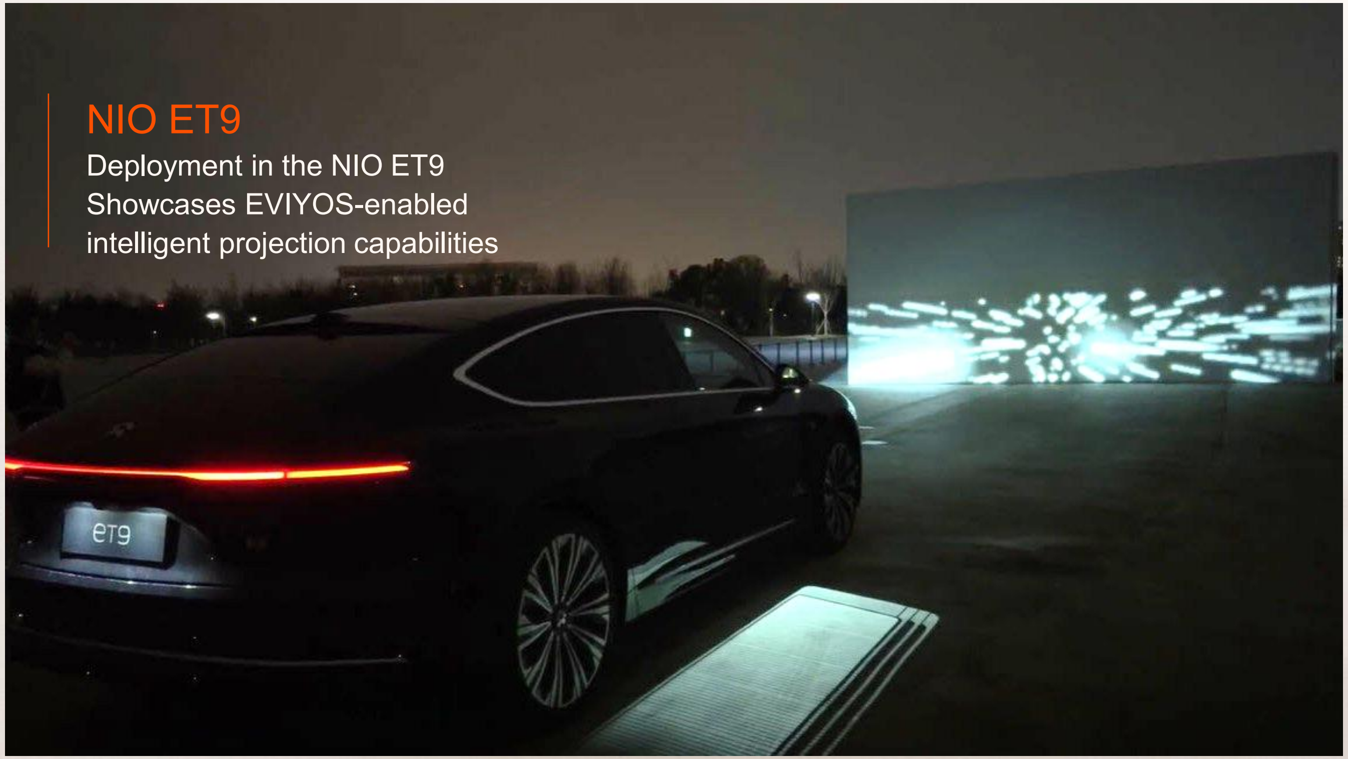
- Development of product for micro-photo-diode array for ‚slow & wide‘ AI optical interconnects started

~EUR 2.5 bn LTV H1/26*

* Design-wins in 2026: estimated project life-time value; of which low triple digit m EUR of manufacturing business included
** Visuals on this slide were created using AI-assisted tools

EVIYOS Gaining More and More Traction on the Road

Growing visibility of intelligent projection applications highlights the versatility of EVIYOS technology.



Traffic Communications

Visual communication supporting interactions with pedestrians and other road users

Traffic Awareness

Projected information increasing awareness of surrounding traffic participant

Dynamic Guidance

Projection-based guidance in complex driving situations

Key takeaways

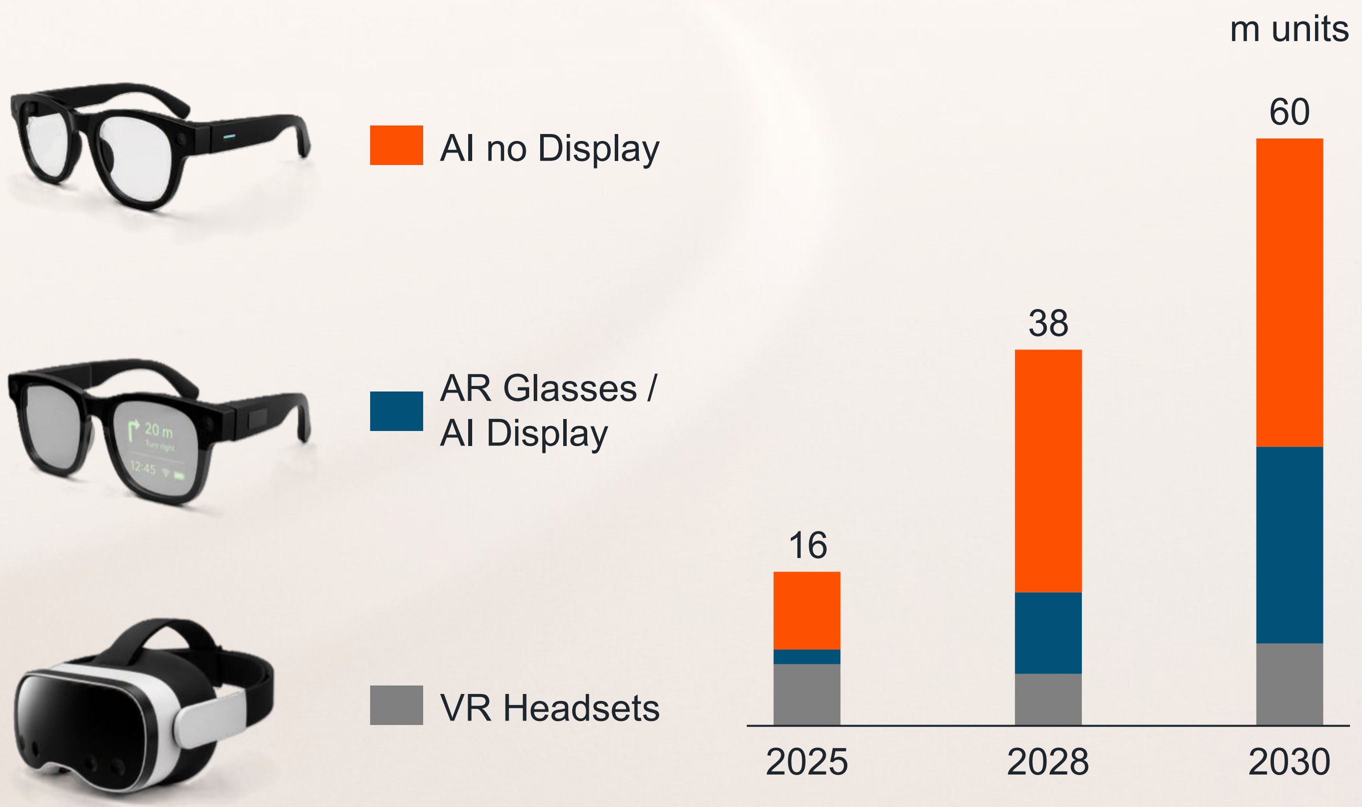
01 Real-world proof point
NIO ET9 deployment demonstrates EVIYOS intelligent projection in an on-road context.

02 Safety use cases
Applications support traffic awareness, road-user communication and dynamic guidance.

03 Differentiating light experience
Projection capabilities position EVIYOS as a platform for next-generation premium automotive lighting.

AI Enabled Smartglass Shipments w/ Projection Display will Rise Significantly

ams OSRAM's microLED array based optical engines are ideally suited for AI enabled smartglass inflection



Sources: OMDIA XR shipment forecast 2025 - Jul. 2026; OMDA AI glasses shipment Forecast 2025 - Mar 26

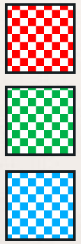
* Visuals on this slide were created using AI-assisted tools

Technology Leadership in Light Sources for Next-gen AI Smart Glasses w/ Display

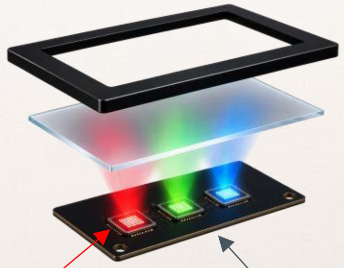
ams OSRAM technology allows reaching threshold for true user friendliness

uLED arrays, CMOS

CMOS Backplane



Light source assembly



Light engine + waveguide

	ams OSRAM vs. competition*	User Benefit
Power Efficiency	3x better	Light-weight, fashionable glasses
Brightness	Significantly higher	Long-time outdoor use
Angular Resolution	2x higher	Clear images, more natural FoV

* Proprietary confidential benchmarking
** Visuals on this slide were created using AI-assisted tools

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AI Photonics – on the Path to Develop a Complete 'Slow & Wide' Optical Engine

Development of Micro-Photo-Diode Array for ‚slow & wide' interconnects started

Optical Engine

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- u-emitter array
- Micro-optics
- CMOS
- u-PD array

Advanced Packaging → Test & Qual

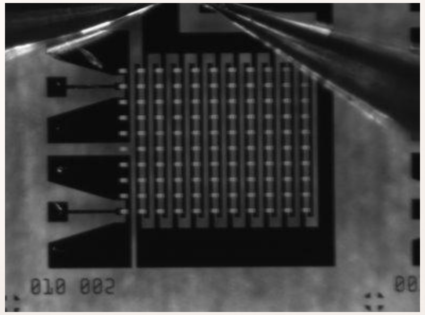
Ecoystem

- Connector
- Optical Fiber
- DSP
- Assembly

ams OSRAM will cover key elements of ‚technology stack' for highly parallel optical data links – targeting the complete ‚slow & wide' optical engine

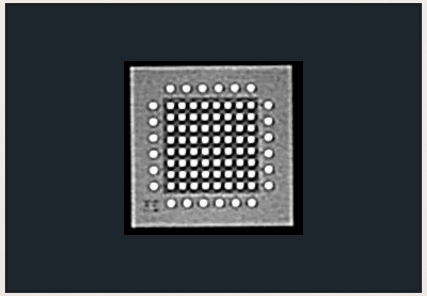
1. Micro-optics	Optical Engine	In development
2. Micro-emitter array		In development
3. Micro-photo-diode array		In development New
4. CMOS		In preparation
5. Substrate		In preparation
6. Advanced packaging		In preparation

Micro-Emitter Array



Source: ams OSRAM, real prototype

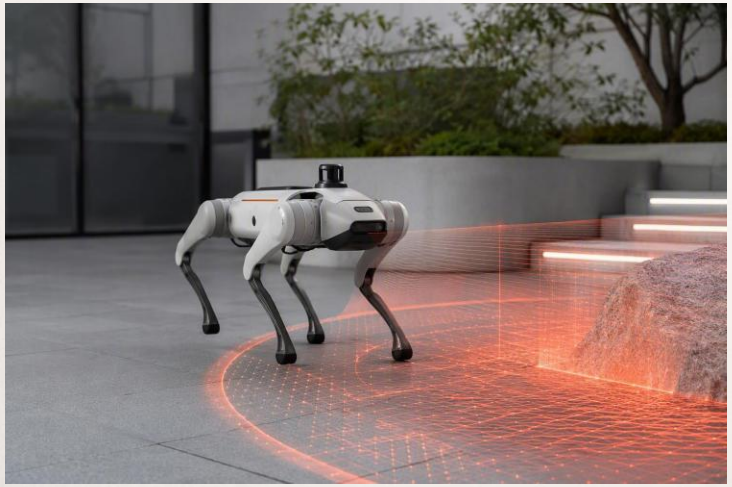
Micro-Photo-Diode Array



Source: ams OSRAM, testchip,

Digital Photonics: 3D Awareness for Robots & Devices

Multi-Zone dToF: Design-win momentum building across robotics and smartphones



ROBOTICS

Depth perception before action for safer autonomous movement

Multi-zone dToF gives service robots compact 3D awareness to detect obstacles, read terrain and define safer interaction zones.

SMARTPHONES

Scale proof: compact integration

Depth-aware camera and interaction functions in space-constrained devices.

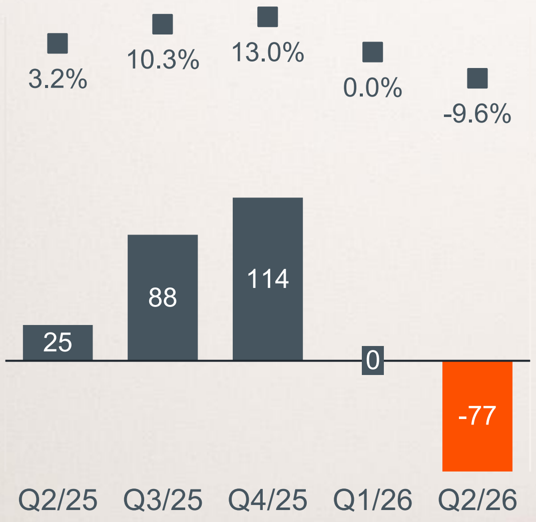
Multi-zone dToF creates one scalable 3D sensing platform, enabling safer autonomous robots today and compact device interaction at consumer scale.

* Visuals on this slide were created using AI-assisted tools

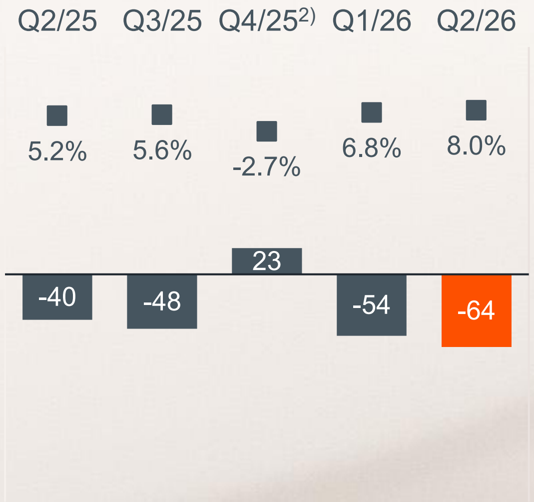
Free Cash Flow in Q2 2026 Driven by Operating Outflow and Capex

All figures in EURm / % of revenues

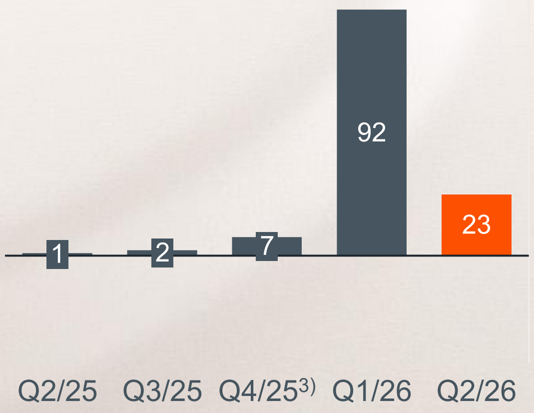
Operating Cash Flow (OCF)
(including net interest paid)



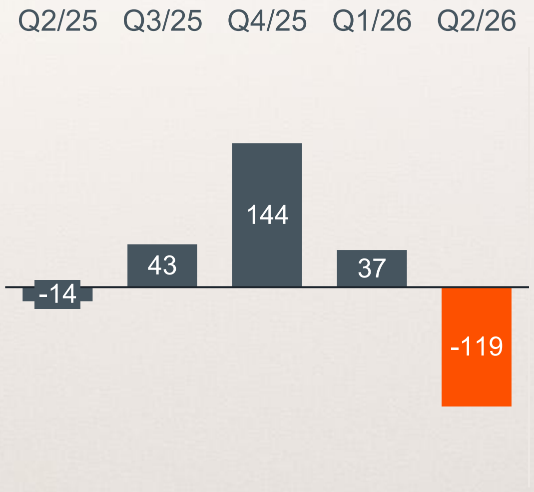
Cash Flow related to Capex



Inflow from Divestments



Free Cash Flow (FCF)[1]
incl. divestments, **incl.** net interest paid



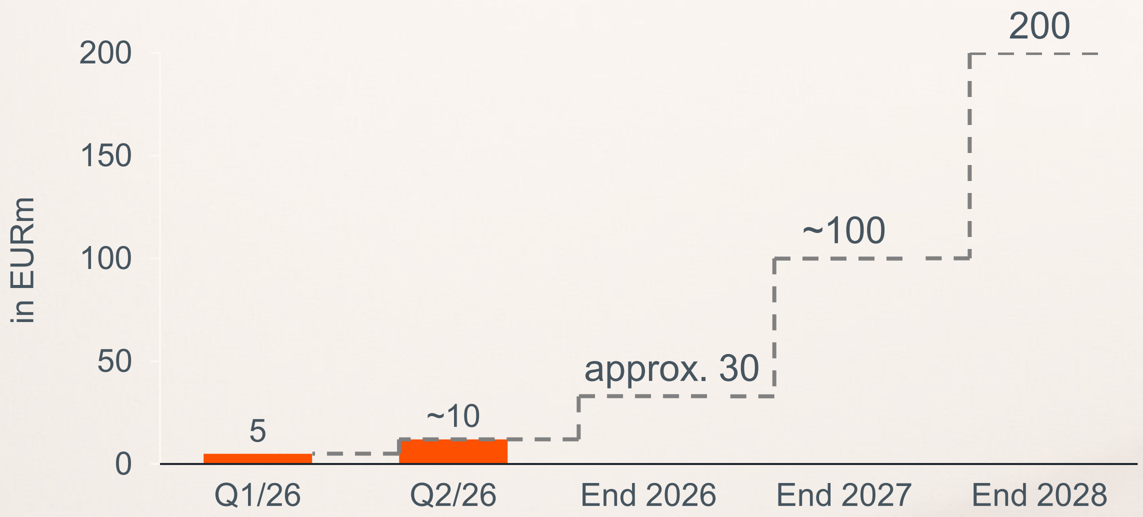
- **Operating CF:** primarily impacted by working capital build-up (incl. factoring reduction), variable compensation payments and net interest payments of approx. EUR 38m in Q2
- **CAPEX:** investments in line with guidance for 2026E
- Cash proceeds from the sale of the non-optical sensor business to Infineon were received after quarter-end (closing on July 1, 2026) and will therefore be reflected in Q3 cash flow

[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’ Progressing as Planned – EUR 10 m Delivered by End of Q2/2026

Cost savings on track to reach End-FY26 implementation target of EUR ~30 m run-rate savings

Run rate savings progress



- Execution according to plan
- Savings in line with target EUR 200 m by End-FY28

Transformation & Savings Program ‘Simplify’:

– Cost – Speed – Agility –

Cost Base
- **Overhead reduction incl. stranded cost**
- Company wide process simplification, **implementation of AI**

Footprint
- **Transfer of production & development** of maturing products to Asia
- Productivity push in manufacturing through **automation and streamlining**

Portfolio
- Ramp-up of **cost-optimized products**
- Focus European resources on new **“Digital Photonic”** topics

Simplify strengthens ams OSRAM for sustainable, profitable growth and margin uplift.

Staggered Maturity Profile Resulting from Refinancing Measures in Q2/26, Supported by a Strong Liquidity Position of EUR 1.5 bn[5)]

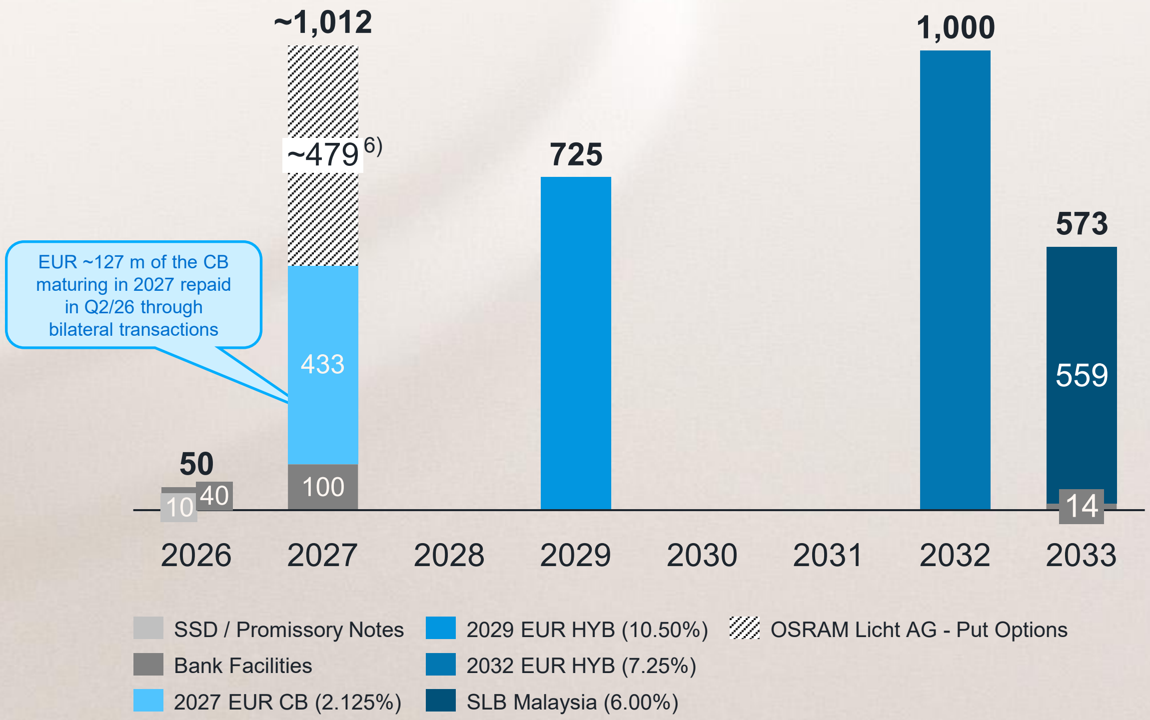
Current liquidity profile

€m, IFRS values as of June 2026

IFRS book values	June 2026
	EUR million
Cash	(994)
Other Financial Debt [1), 2)]	164
2027 EUR Convertible Bond (2.125%) [1)]	414
2029 EUR Senior Unsecured Note (10.50%) [1)]	728
2032 EUR Senior Unsecured Note (7.25%) [1)]	976
SLB Malaysia transaction [1)]	457
Total debt	**2,738**
Total net debt	**1,744**
Outstanding OSRAM Licht AG – Put Options [3)]	479
Available Liquidity [4)]	**1,482**

Current debt maturity profile

€m, repayment amounts as of June 2026



[1)] Amounts reflect carrying amounts / book values. For 2027CB - Nominal Amount : EUR 433m / Book Value under Debt (IFRS per June 2026): EUR 414m
[2)] Includes R&D loans, Bank Facilities and Promissory Notes
[3)] Current assumption of put option execution in Q2/2027 after assumed court decision in Q1/2027, amount reported under “Other current financial liabilities” does not include any accrued interests
[4)] Includes cash, RCF, bilateral bank facilities
[5)] Excluding the proceeds from the sale of the non-optical sensor business to Infineon which were received on July-1st. Incl. proceeds, liquidity stands at approx. EUR 2.1 bn)
[6)] Without related guarantee dividend and related interest and subject to percentage of shareholders tendering their OSRAM shares after final court decision

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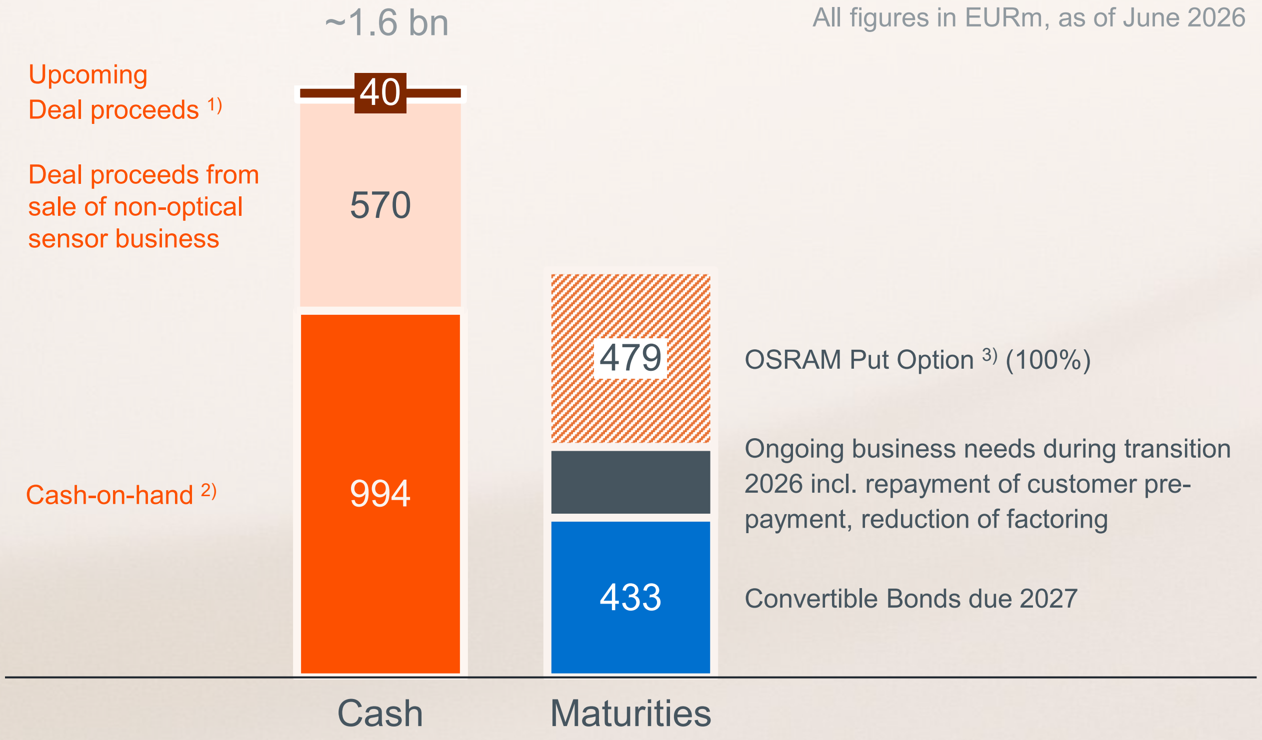
Cash-on-hand & Deal Proceeds Fully Sufficient to Cover Near-term Maturities

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

- Refinancing of remaining outstanding 2029 Senior Unsecured Notes at reduced interest rates and extended maturities
- Significant reduction of annual **interest paid** (to approx. EUR 150 - 180m) [4)]
- Achieving a healthy balance sheet position with net debt / adj. EBITDA < 2

[1)] Expected gross proceeds of EUR 40 million from sale of CMOS imaging sensor business to Indie
[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
[4)] Subject to timing and/or final solution to Kulim-2

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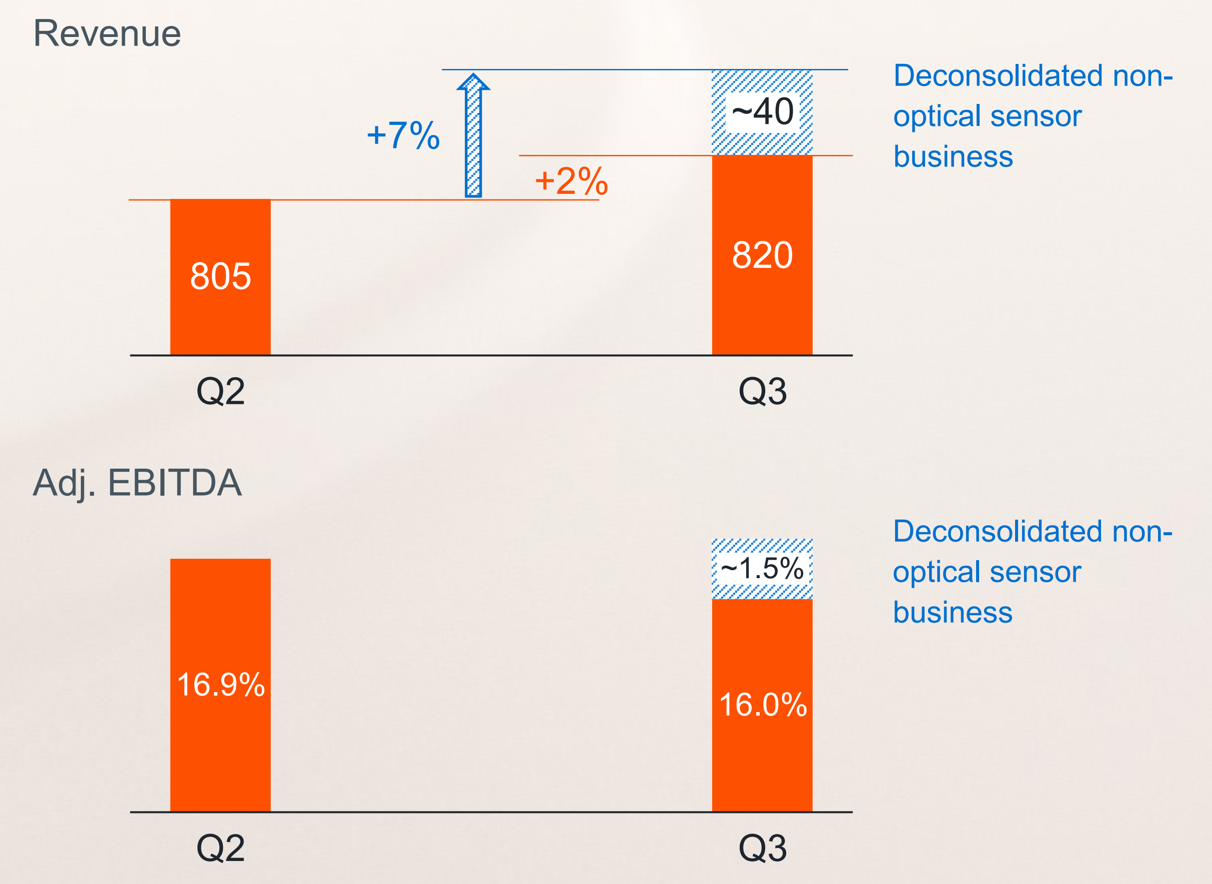
Outlook

Q3 Guidance

- **Revenue EUR 770 m – 870 m**
- **Adj. EBITDA 16.0 % +/- 1.5 %**
- Based on assumption **EUR/USD 1.15**
- **Semis:** broadly flat due to structural & seasonal growth being offset by deconsolidated non-optical sensor business
- **L&S (traditional auto lamps):** normal seasonal recovery in the aftermarket business

Deconsolidated non-optical sensor business overshadows underlying sequential business upswing



FY2026 Comments

- **Revenue:** slight year-on-year softening driven by divestments and FX; macro uncertainty persists
- **adj. EBITDA:** Temporarily impacted by divestment-related one-offs, stranded costs and precious-metal prices

FY2027 Comments

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

Summary Q2

Q2/26

Business Update:

- Revenue and profitability at high end of guidance
- 13 % growth like-for-like in the core semi-business
- Design-wins in semi-business of more than EUR 1.6 bn

Digital Photonics:

- Dedicated Business Lines for scaling & focus introduced
- Key milestones towards mass-production readiness demonstrating superior performance of mircoLED based light sources for AI smart-glasses achieved
- AI photonics ‘slow & wide’ interconnect target portfolio in extension

Balance Sheet Deleveraging:

- Sale of non-optical sensor business to Infineon closed on 01-July-26 (proceeds received same day)
- Sale of CMOS image sensor business to Indie signed
- EUR 1 bn of new senior notes at 7.25 % placed, replacing 2029s, saving EUR 40 m in interest

Q&A

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