

Sense the power of light



Third Quarter 2025 Earnings Call

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18 November 2025

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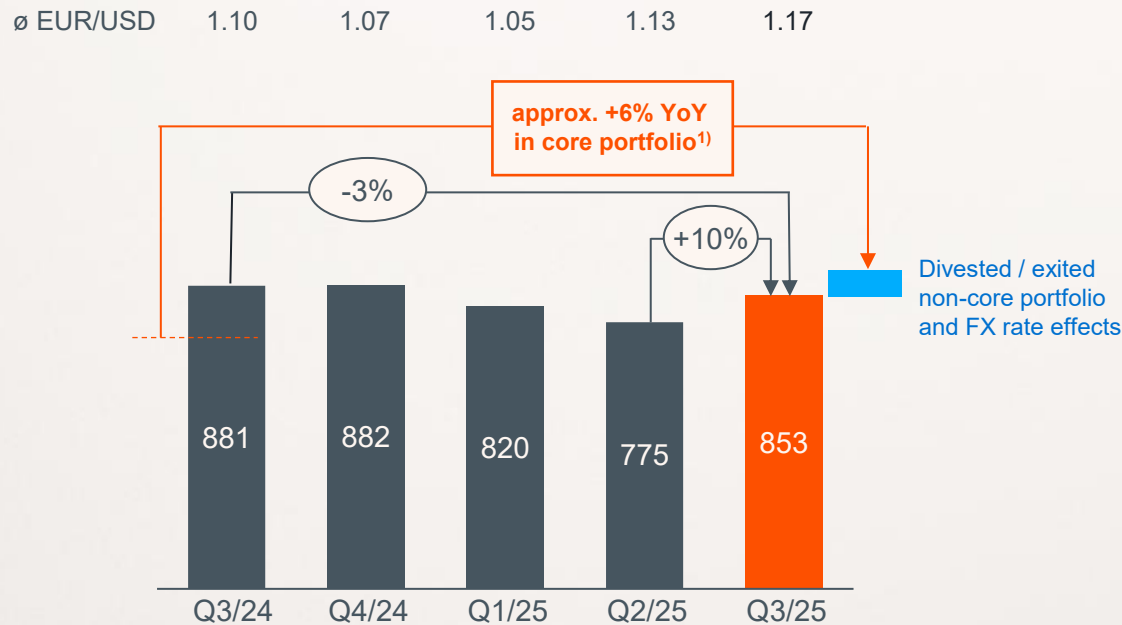
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Q3/25: Revenue above guided mid-point despite weaker USD

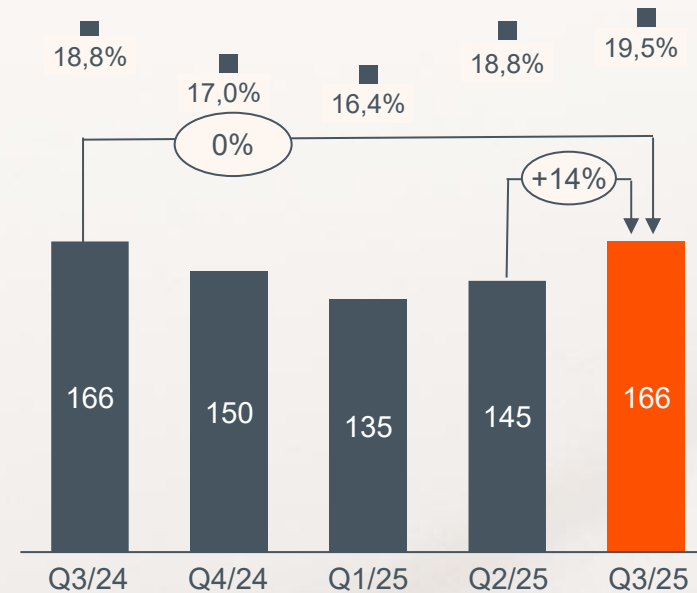
adj. EBITDA margin at the mid-point of the guidance

All figures in EURm / % of revenues

Group revenues



EBITDA, EBITDA margin (adj.)²⁾



- QoQ: increase due to positive development across all segments.
- YoY: decline is caused by exit/divestment of non-core portfolio and weaker USD. However, the like-for-like core portfolio growth at constant currencies is 6%.

- QoQ: increase supported by a EUR 10m+ one-time positive effect from the sale of a manufacturing asset in the group's Singapore manufacturing site.
- YoY: margin increase due to the one-time effect as above.

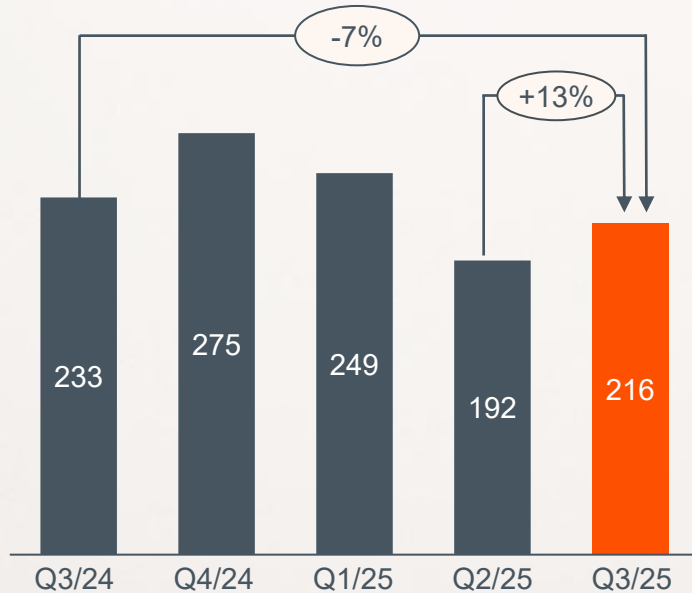
¹⁾ Based on like-for-like core portfolio comparison at constant currencies

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

Lamps & Systems: typical seasonal upswing & strong sales of LEDr²⁾ products

All figures in EURm / % of revenues

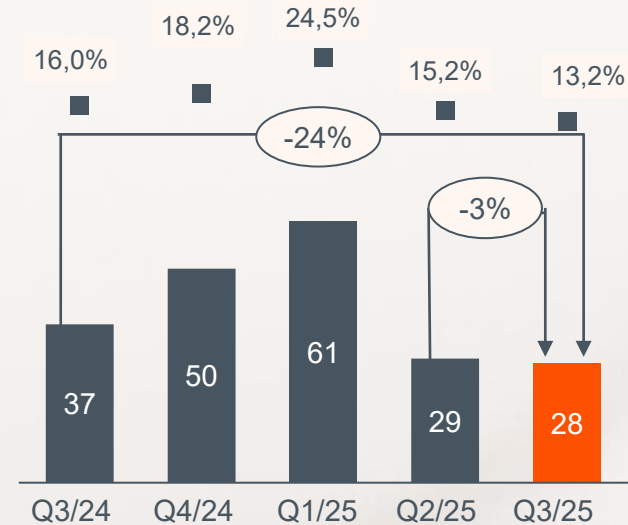
L&S revenues



- QoQ: increase due to aftermarket season and outperformance of LED retrofit (classic H4/7 lamps with LED instead of filament) products.
- YoY: decline due to unfavorable FX rate effects and expected decline in traditional OEM business.

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
2) LEDr = LED retrofit lamps (classic H4/7 lamps with LED instead of filament)

EBITDA, EBITDA margin (adj.)¹⁾

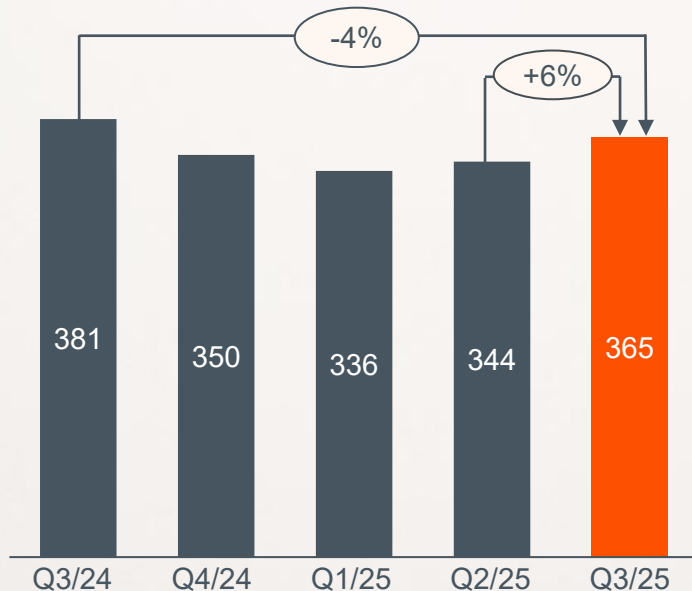


- QoQ: inventory reductions and typical, seasonally higher selling expenses balance fall-through from higher revenues.
- YoY: reduction mainly due to inventory reduction and plant utilization.

OS: auto and industrial drive sequential growth despite weaker USD

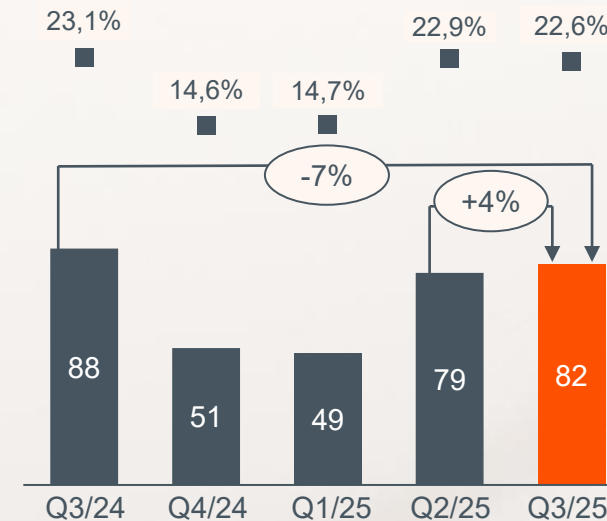
All figures in EURm / % of revenues

OS revenues



- QoQ: increase driven by seasonal upswing in industrial business and slight growth in automotive.
- YoY: decline is mostly due to unfavorable FX rate effects. Comparable revenue is flattish.

EBITDA, EBITDA margin (adj.)¹⁾

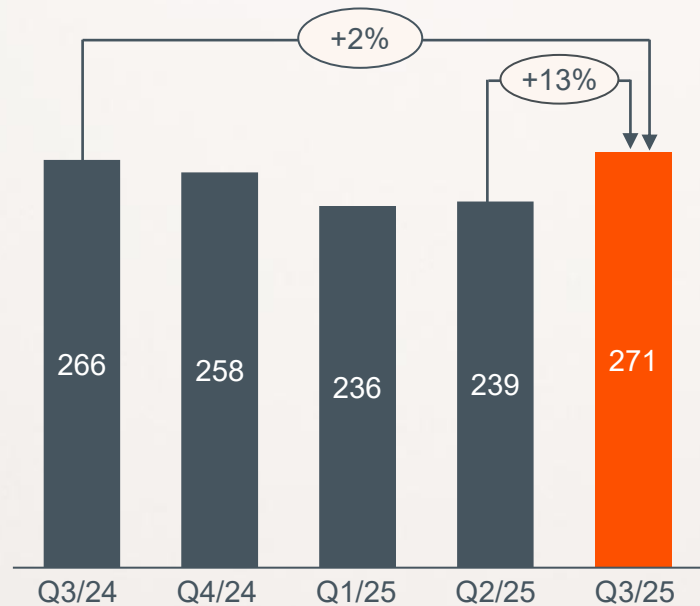


- QoQ: almost flat due to one-time positive effect (funding catch-up) in Q2.
- YoY: slightly decline in line with typical fall-through.

CSA: strong consumer business drives annual revenue peak despite weaker USD

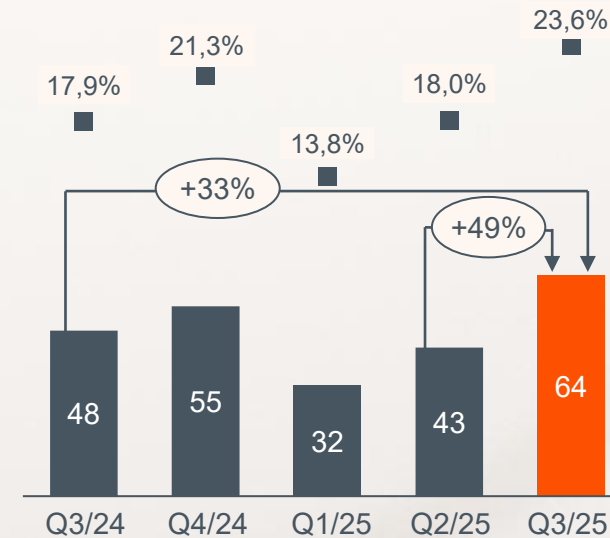
All figures in EURm / % of revenues

CSA revenues



- QoQ: strong increase mainly caused by seasonal peak of consumer business.
- YoY: increase due to strong improvement of consumer business that mostly covers the exit of non-core business.

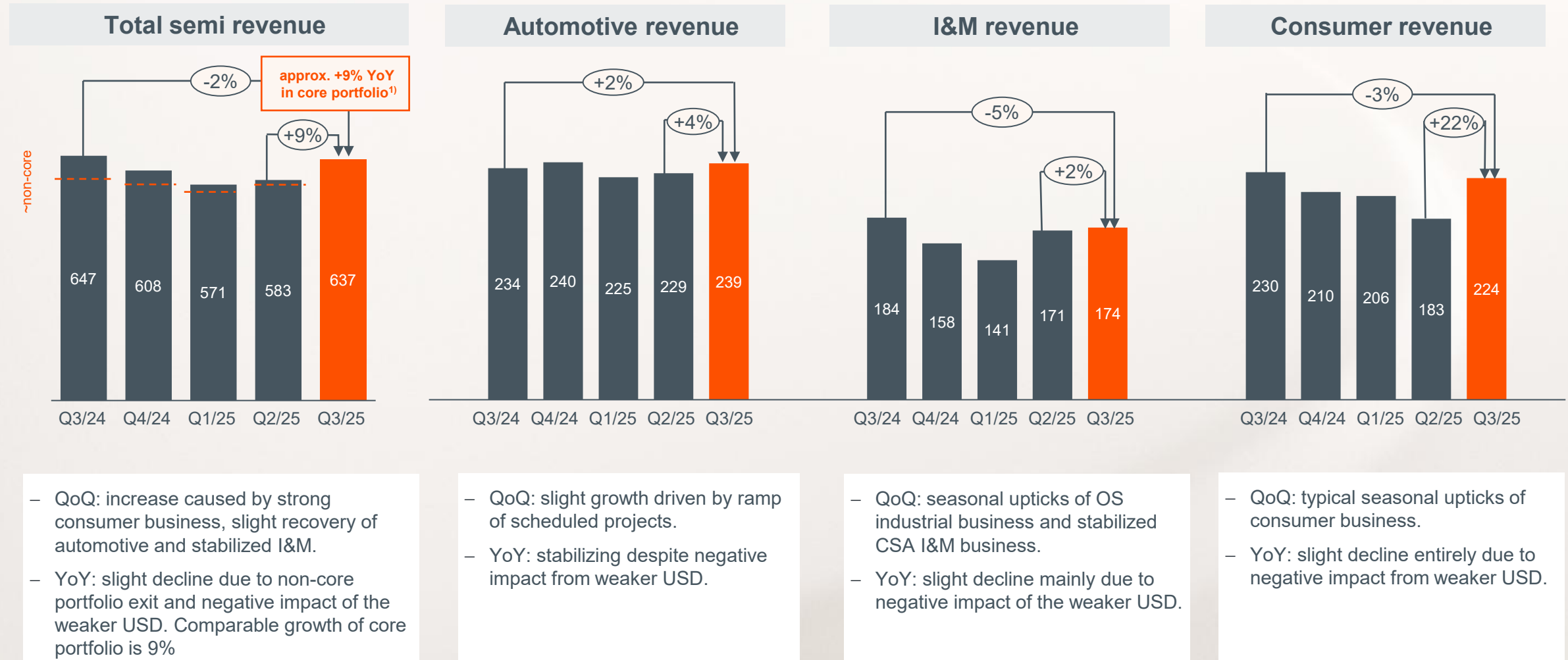
EBITDA, EBITDA margin (adj.)¹⁾



- QoQ: significant improvement caused by the sale of a manufacturing asset at the group's Singapore manufacturing site.
- YoY: increase due to the one-time positive effect (see above).

Semis: 9% like-for-like growth of semi core portfolio

All figures in EURm / % of revenues



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

Q3/25 – constantly winning new business in the core semiconductor business

On track to secure approx. EUR 5 bn of new semiconductor design wins in 2025

EUR 4 bn LTV* in the first 9 months of 2025

Design-wins at important OEMs

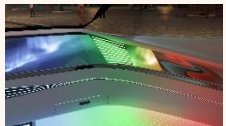
Automotive



Display Backlighting



Classic LED forward lighting



Colored ambient lighting – iRGB / RGB



High Pixelated Forward Lighting (EVIYOS®)



Temp & Position Sensors



Driver & occupancy monitoring

New design-wins at leading European OEMs

Significant design-wins in ambient lighting at leading Chinese OEM and leading European premium OEM

Industry / Medical



Sensor ICs



Design win for automated production line

dToF Sensors



Tileable CT scanning sensors



Professional lighting

meaningful new business win in North American market

Consumer

Significant design-wins in display management and Presence detection



Display Management



Camera Enhancement



Augmented reality



Vital Sign Monitoring

IR LEDs and sensors

Technology leadership in Infrared emitter technologies

Important base technology for existing and future application areas – triple digit million revenue contribution already

Near-infrared emitters (808nm – 1130nm)

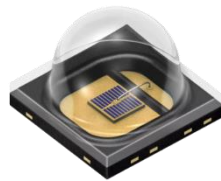


AlGaAs
material system

LED

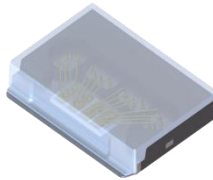
Leading wall-plug efficiency with our new chip generation

Providing the most efficient red glow suppression on the market



Laser

Combining industry-leading efficiency and optical output power with high-quality standards such as AM-grade SMT packaging



Key Applications

Driver Monitoring (DMS)



LiDAR



Interior Monitoring (IMS)



Biometric Identification



Cleaning robots



Drones



Material treatment



Laser Fusion



Defense



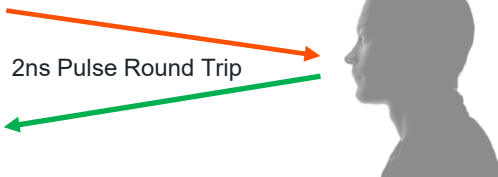
Technology Leadership in direct Time-of-Flight sensing

The fastest and smallest direct Time-of-Flight (dToF) sensor technology available today

direct Time-of-Flight sensing

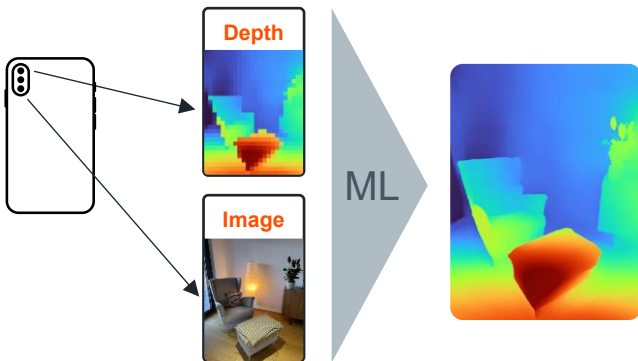


Single- & multi-zone
dToF module



2ns Pulse Round Trip

Edge AI sensing: 3d RGB depth fusion



> 2x frame rate than competition!

Key Applications



Gesture recognition



Smartphones



Building automation



Object recognition



Home appliances



Robots



3D distance measurement



Drones



Consumer electronics

ams OSRAM brings professional ambient light detection to Consumer devices

Flicker detection sensor & RGB color sensor are integrated into Honor new flagship models

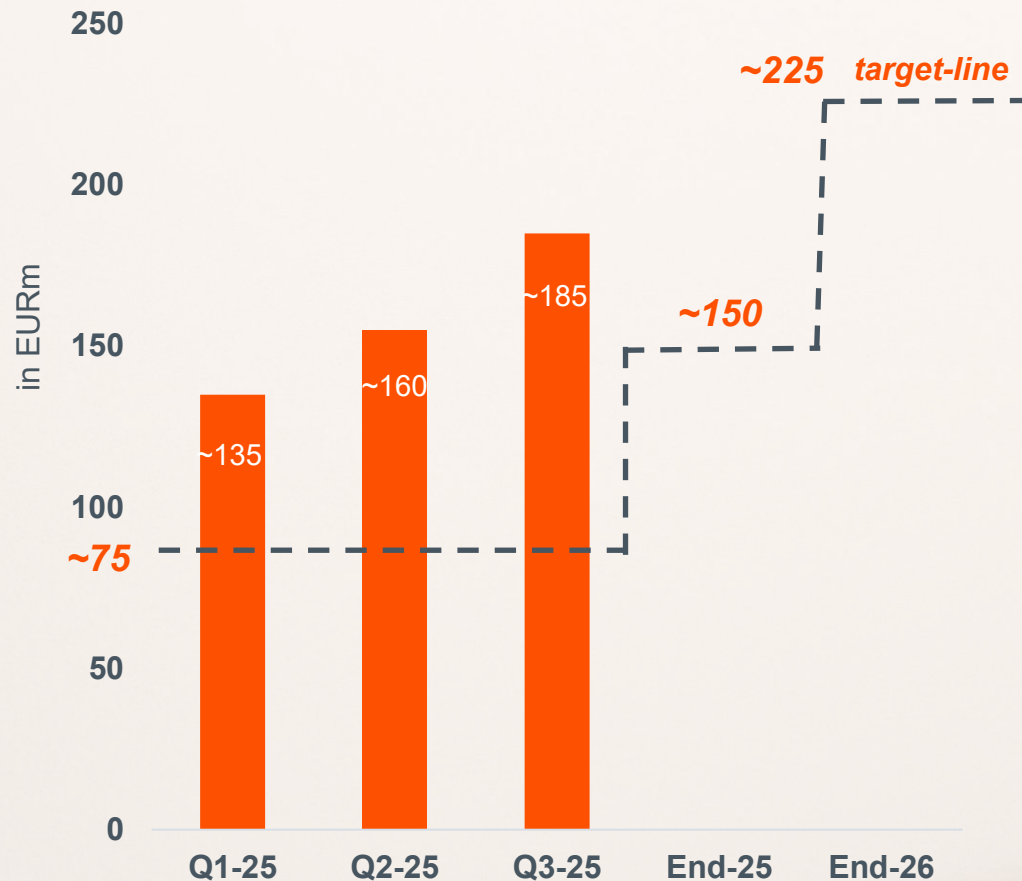


- Honor's Magic 8 flagship models feature ams OSRAM's latest HDR Flicker Detection sensor, enabling **real-time light source analysis**
- Compact sensor design combines HDR Flicker Detection with an integrated RGB Color Sensor for **precise ambient light measurement**
- This advanced combination delivers eye-fatigue protection and professional-grade color accuracy for an **enhanced user experience**

'Re-establish the Base' implementation is very well ahead of schedule

Run rate savings of EUR ~185m reached by end of Q3/25 – upsized total target EUR ~225m by end of 2026

Run rate savings at end of period vs. 2023 reference¹⁾



Implementation status End-24:

- ✓  **Set-up & Infrastructure**
 - New set-up working
- ✓  **Monetizing Innovation**
 - New products ramped
- ✓  **Portfolio**
 - Non-core portfolio exited
- ✓  **Refinancing (2023)**
 - completed

Upsizing and extension of RtB in Q3/24:

- Further efficiency & savings measures initiated to be effective by end of 2026
- In total, approx. EUR 225m of run-rate savings targeted by end of 2026

=> All measures detailed out to reach target Q4/26

Strong available liquidity (~EUR 1.65bn) based on diversified mix of debt instruments

Current capitalization

€m, IFRS values as of September 2025

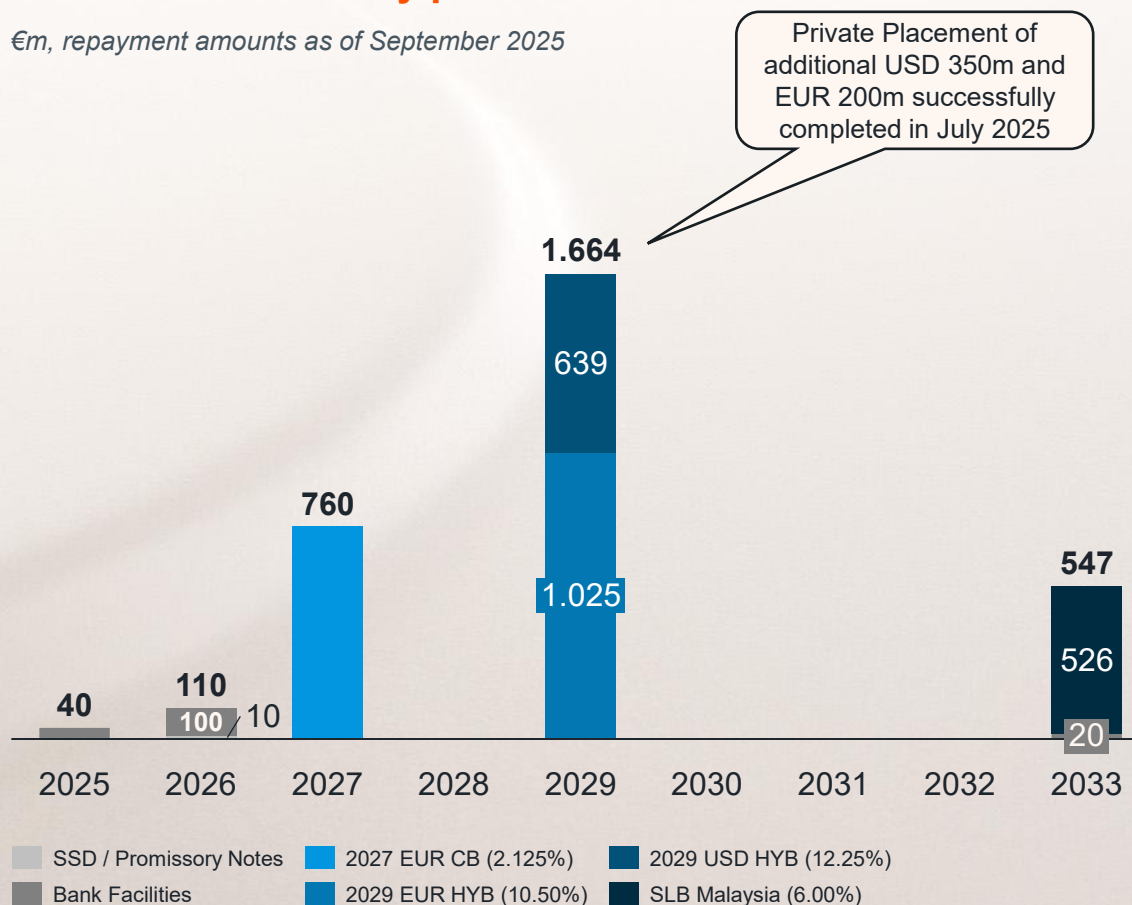
IFRS book values	September 2025
	EUR million
Cash	(979)
Other Financial Debt ^{1), 2)}	170
2027 EUR Convertible Bond (2.125%) ¹⁾	709
2029 EUR Senior Unsecured Note (10.50%) ¹⁾	1,030
2029 USD Senior Unsecured Note (12.25%) ¹⁾	651
SLB Malaysia transaction ¹⁾	422
Total debt	2,982
Total net debt	2,003
Outstanding OSRAM Licht AG – Put Options	517
Available Liquidity ³⁾	1,651

Notes:

1. Amounts reflect carrying amounts / book values. For 2027CB - Nominal Amount: EUR 760m / Book Value under Debt (IFRS per June 2025): EUR 709m
2. Includes R&D loans, Bank Facilities and Promissory Notes
3. Includes cash, RCF, bilateral bank facilities

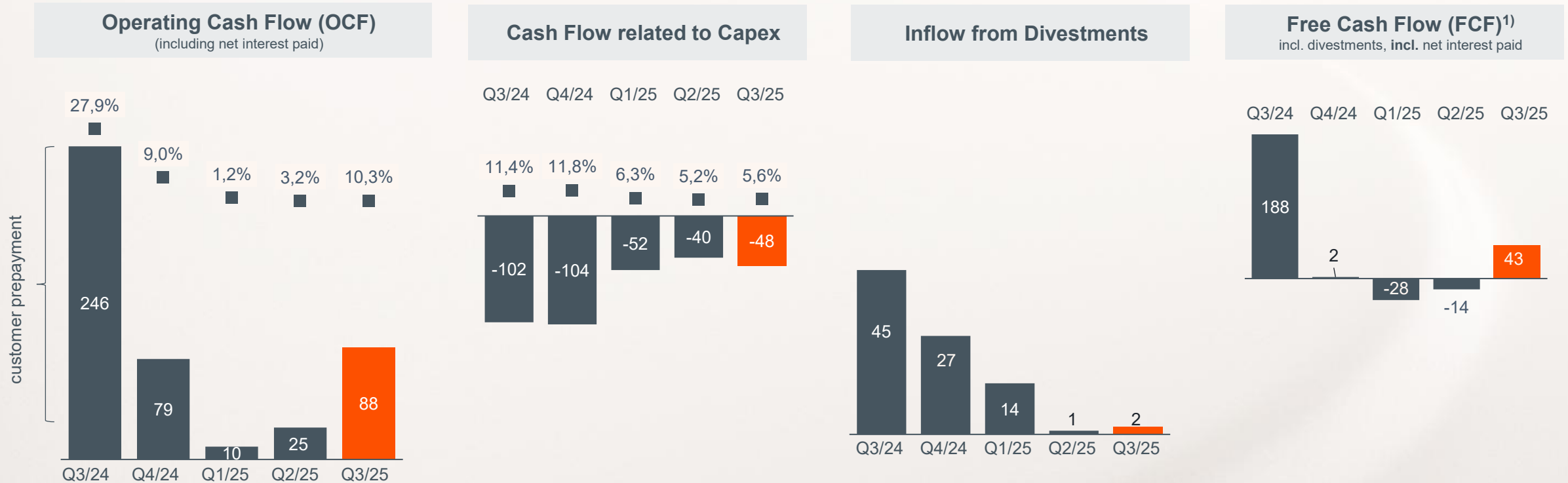
Current debt maturity profile

€m, repayment amounts as of September 2025



Operational FCF (excl. pre-payments) strongly improved y-o-y

All figures in EURm / % of revenues



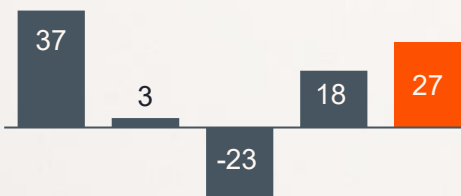
- **Operating CF:** Strong sequential increase due to higher revenues and profitability; significant improvement year-over-year excluding one-time customer prepayment
- **CAPEX:** investments in line with guidance for 2025E

Q3/25: adjusted net result further improved

All figures in EURm / % of revenues

Net results (adj.)¹⁾

Q3/24 Q4/24 Q1/25 Q2/25 Q3/25

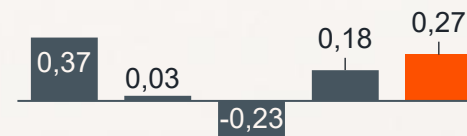


EPS diluted (adj.)^{1) 2)}

CHF

0.35 0.02 -0.22 0.17 0.25

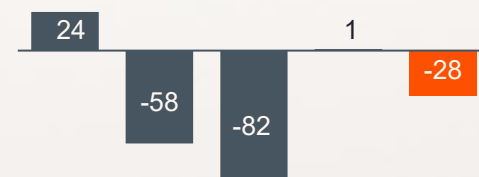
Q3/24 Q4/24 Q1/25 Q2/25 Q3/25



	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25
Net financing result	-35	-58	-65	-40	-59
Income tax result	-10	0	-16	-10	-5

Net results IFRS

Q3/24 Q4/24 Q1/25 Q2/25 Q3/25

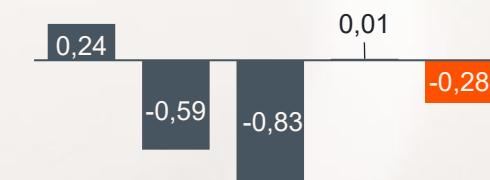


EPS diluted IFRS²⁾

CHF

0.23 -0.55 -0.78 0.01 -0.26

Q3/24 Q4/24 Q1/25 Q2/25 Q3/25



- Net financing result driven by net interest expenses (interest expenses plus interest received)
- Weighted average number of shares outstanding during Q3/25: 99.6m

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

²⁾ Earnings per share for the comparative periods were adjusted following the reverse share split on 30 September 2024

Summary Q3/25

Q3 2025 Highlights

Business update:

- Revenue and profitability above/at mid-point of the guidance
- 9% growth like-for-like in the core semi-business
- Strong FCF with EUR 43m
- RtB* run rate savings well ahead of plan
- Design-win traction unabated

Deleveraging plan:

- On track

R&D investment:

- Continuous investment in differentiated technology platforms

* RtB: 'Re-establish the Base' strategic efficiency program, launched July 2023

Q4 2025 Guidance

- **Revenue EUR 790m – 890m**
- **Adj. EBITDA 17.5% +/- 1.5%**
- Based on assumption **EUR/USD 1.16 vs 1.17 in Q3**
- **L&S:** normal seasonal peak
- **Semis:** small seasonal decline and uncertainty in automotive
- **FCF:** >100m assuming also Chips Act inflows

Q&A



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