

Sense the power of light

amun OSRAM

Fourth Quarter and Full Year 2025

Earnings Call – 9:45 CET

Aldo Kamper, CEO
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10 February 2026

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FY 25 Achievements

Strengthening our foundation while staying on course to drive sustained expansion as the leader in Digital Photonics

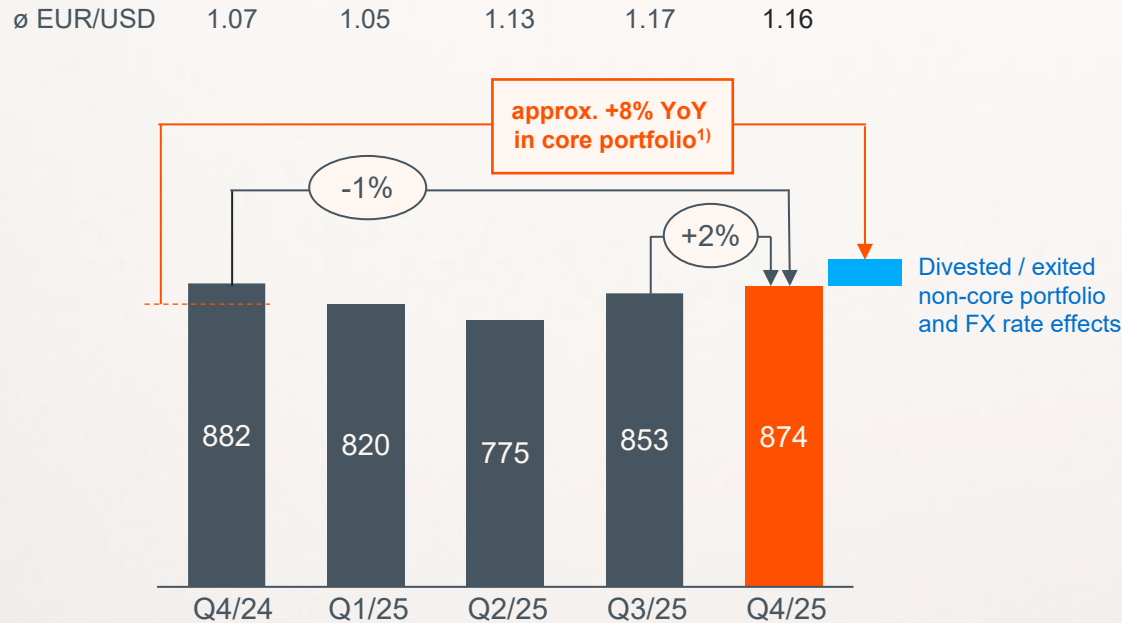


Q4/25: Revenue & adj. EBITDA in the Upper Part of the Guidance Band

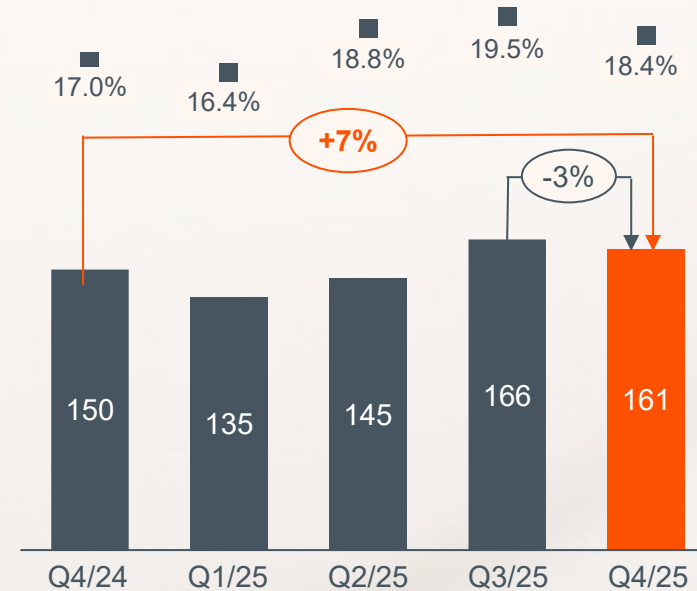
Adj. EBITDA increased by 7% YoY thanks to 'Re-establish the Base' program

All figures in EURm / % of revenues

Group Revenues



EBITDA, EBITDA Margin (adj.)²⁾



- QoQ: increase due to typical seasonality of automotive lamps after-market business
- 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 lies at 8%

- QoQ: slight decline due to the EUR 10m+ one-time positive effect in Q3 (sale of manufacturing equipment at the time)
- YoY: margin increase thanks to the core portfolio growth and the cost savings from the 'Re-establish the Base' program

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

Q4/25: Overview of Segment Performance

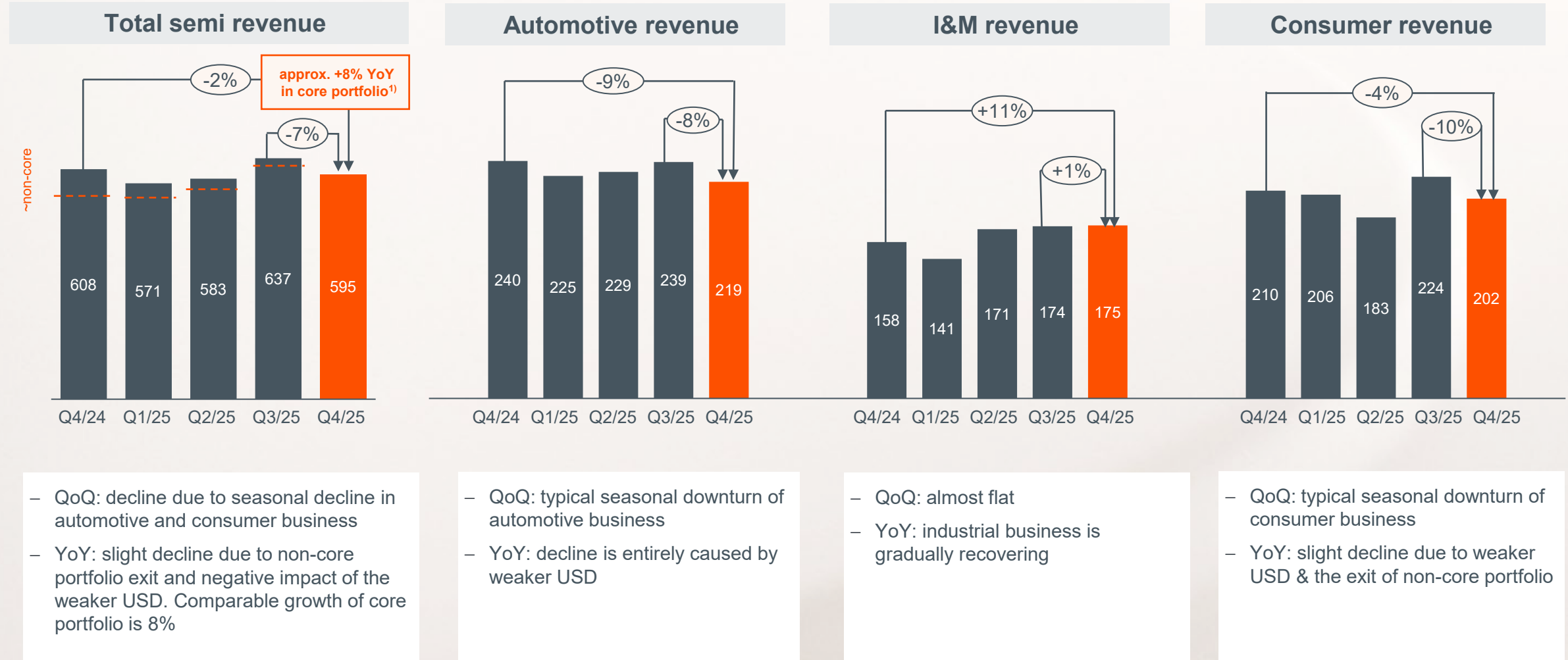
All figures in EURm / % of revenues



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

Q4/25: 8% Like-for-Like Growth of Semiconductor Core Portfolio

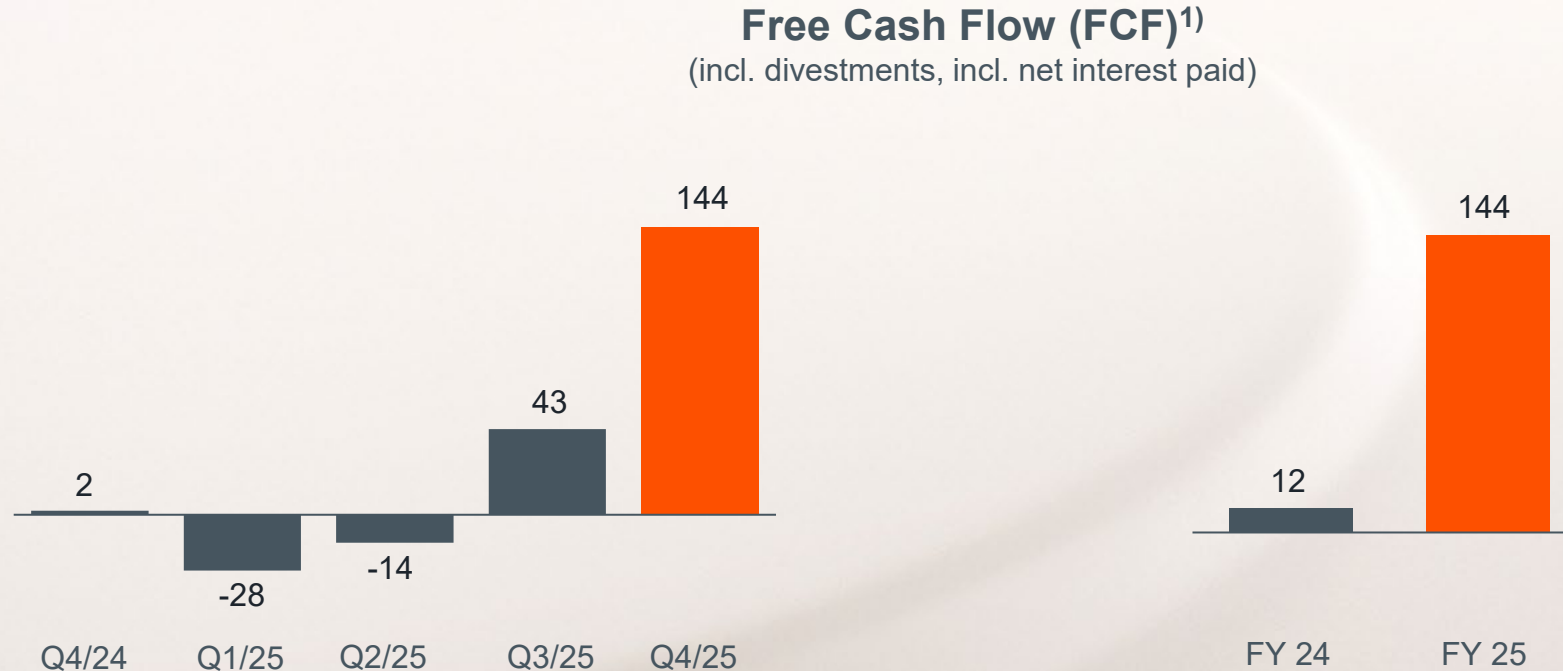
All figures in EURm / % of revenues



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

Free Cash Flow Positive in Q4 and FY25

All figures in EURm / % of revenues



EURm	Q4/24	Q3/25	Q4/25	
Operating CF	79	88	114	
CAPEX	-104	-48	-59	Well below 8% of revenue
Inflow from grant & divest. (Q4/25 comp.)	27	2	90	includes Chips Act funding inflow & excludes extraordinary inflow according IAS19
Free Cash Flow (Q4/25 comp.)	2	43	144	

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

Strong Available Liquidity (~EUR 2.2 bn) Based on Diversified Debt Instrument Mix

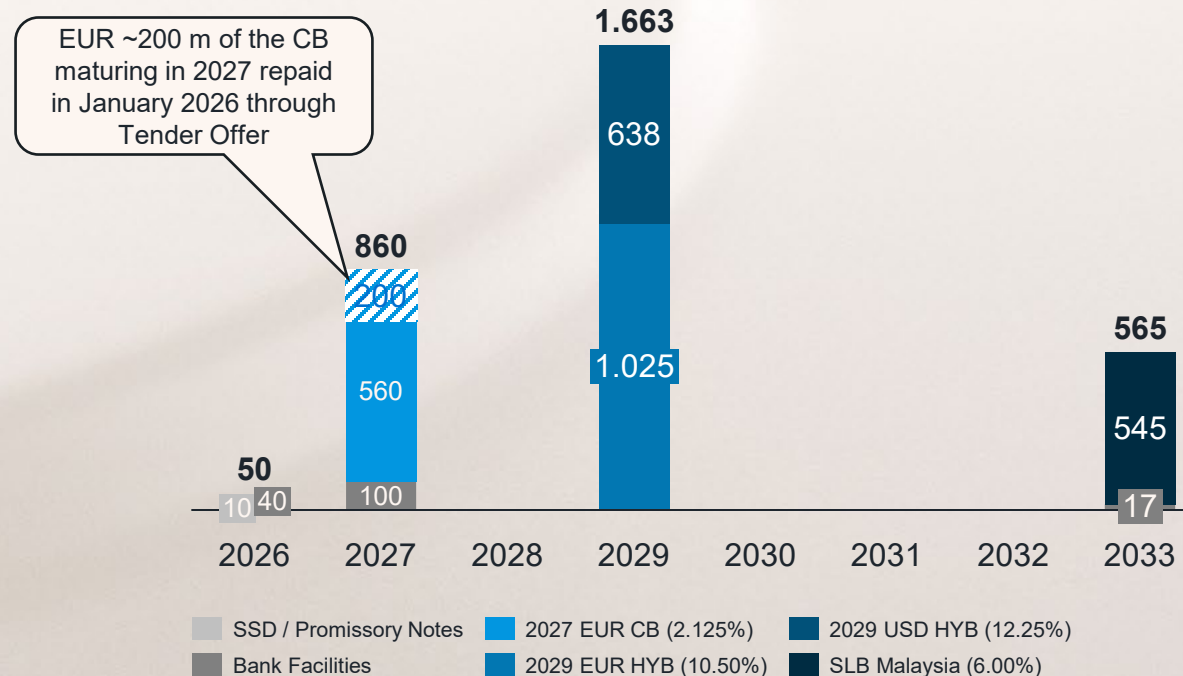
Current Capitalization

€m, IFRS values as of December 2025

IFRS book values	December 2025
	EUR million
Cash	(1,483)
Other Financial Debt ^{1), 2)}	167
2027 EUR Convertible Bond (2.125%) ¹⁾	715
2029 EUR Senior Unsecured Note (10.50%) ¹⁾	1,031
2029 USD Senior Unsecured Note (12.25%) ¹⁾	648
SLB Malaysia transaction ¹⁾	440
Total debt	3,001
Total net debt	1,518
Outstanding OSRAM Licht AG – Put Options	505
Available Liquidity ³⁾	2,155

Current Debt Maturity Profile

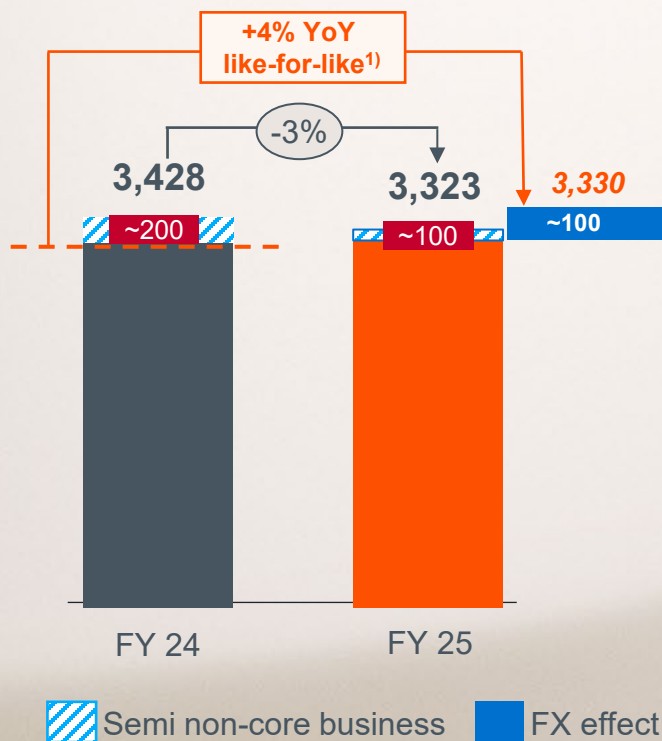
€m, repayment amounts as of December 2025



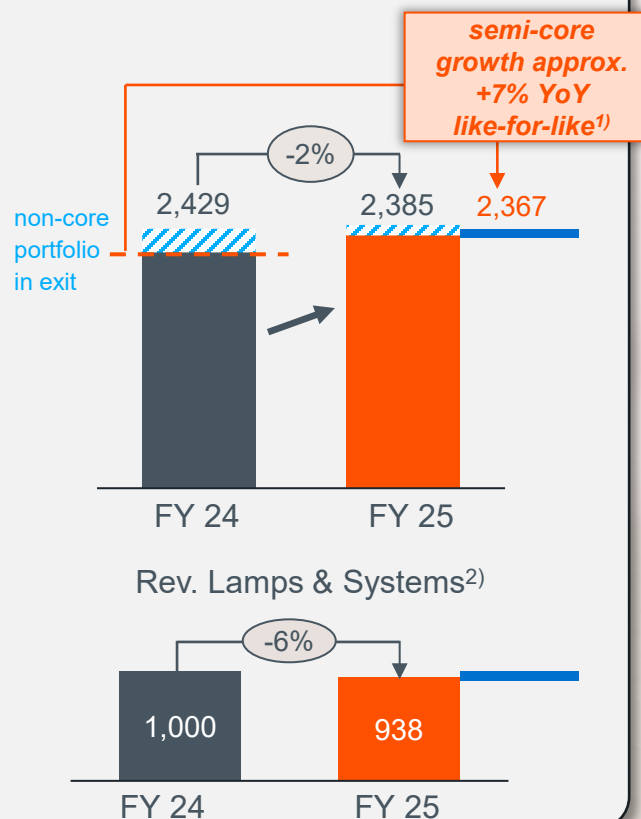
FY 2025: +7% Growth in Semi Core Portfolio, Profitability Improved

All figures in EURm / % of revenues

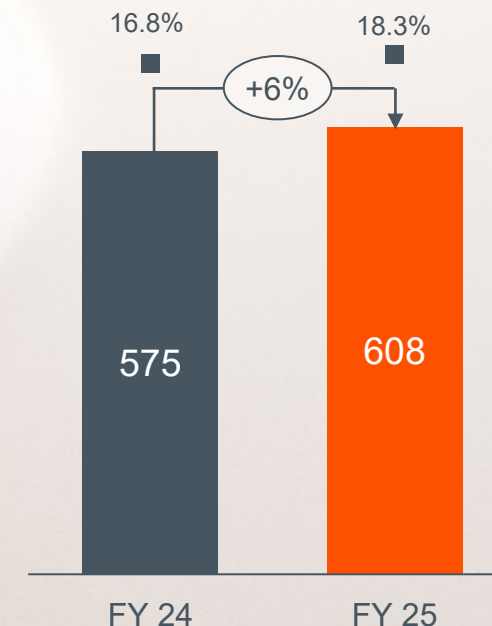
Group revenues



Rev. Semiconductors²⁾



EBITDA, EBITDA margin (adj.)³⁾



- Although the nominal semi revenue reduced by 2% YoY, the semi core portfolio grew 7%+ YoY on like-for-like basis.
- Adj. EBITDA improved by gradual exit of non-profitable non-core semiconductor portfolio and cost savings from 'Re-establish the Base' program.

ams OSRAM Now Clear Market Leader in LED According to TrendForce

Continuously improving market position in difficult environment

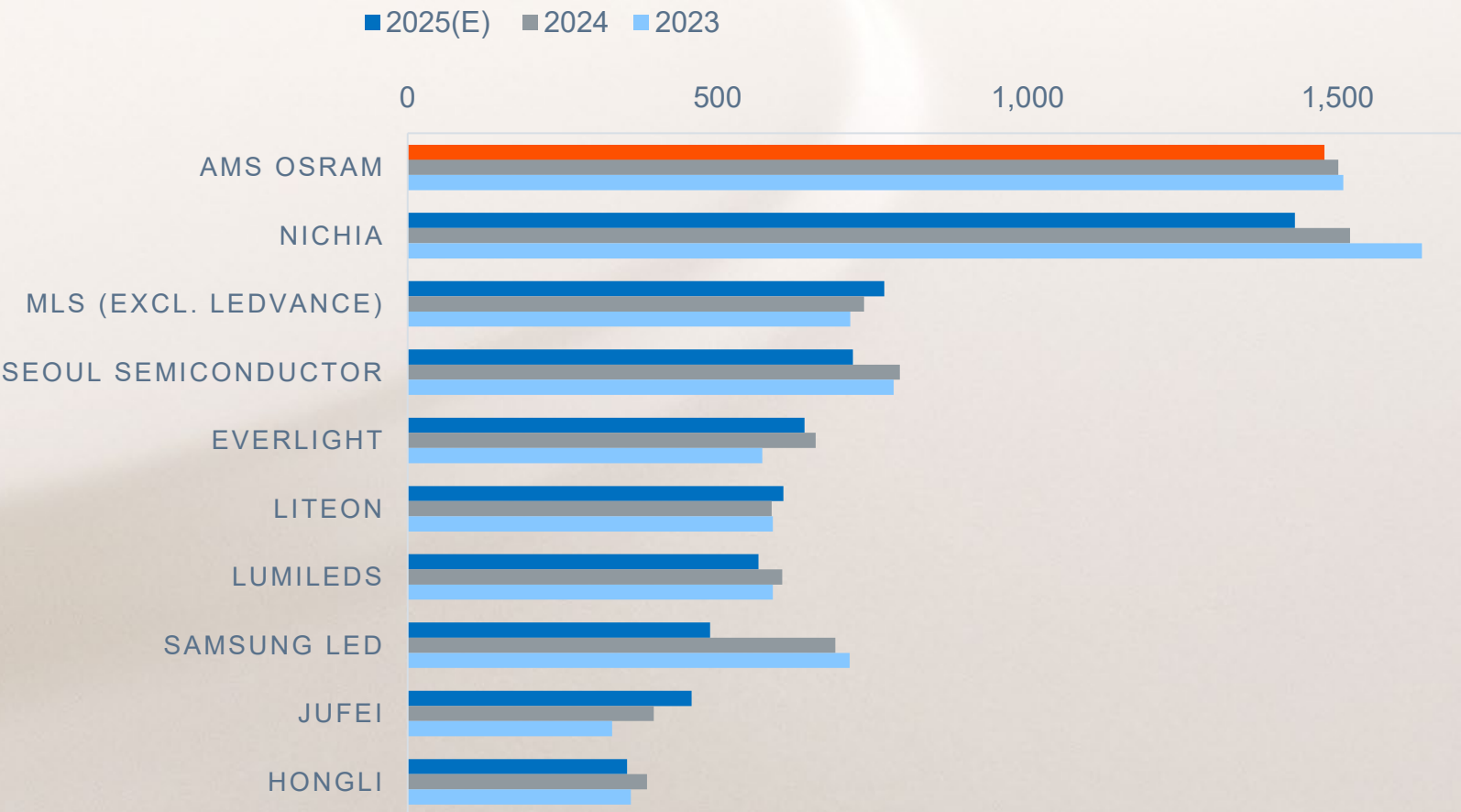
#1 in LED

LED Suppliers by 2025(E) market share
(Total market USD ~11.8bn; TrendForce)

1.	ams OSRAM	13%
2.	Nichia	12%
3.	MLS	7%
4.	Seoul Semiconductors	6%
5.	Everlight	5%



Market share of top 10 LED suppliers



FY 2025 – All-time High Design-win Traction Underpins Structural Growth Model

Outstanding Design-Win examples with ,triple digit m EUR' Life-Time-Value

Consumer



Display Management

Significant design-wins in display management, Presence detection and Ambient light sensing



Camera Enhancement

Automotive



High Pixelated Forward Lighting (EVIYOS®)

Expanding design-wins with Asian car makers



Colored ambient lighting – iRGB / RGB

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

Industrial & Medical



Professional lighting

meaningful business win in North America market



Medical Imaging sensors

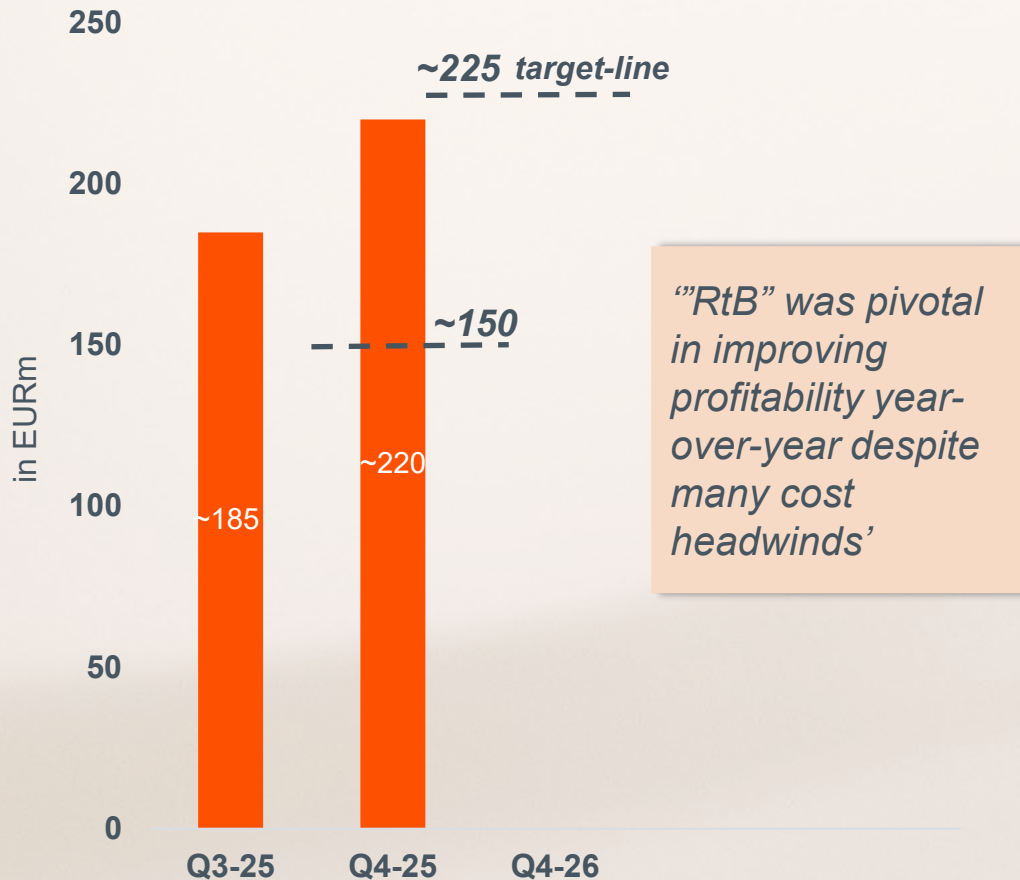
Continuous design-wins in global market, especially with Asian customers

>5 bn € LTV in FY25*

'Simplify' Transforms how ams OSRAM Works and Supports 2030 Targets

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

'Re-establish the Base' (RtB) ¹⁾



¹⁾ Relative to 2023 cost-base reference.

Transformation & Savings Program 'Simplify'

– 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

Update of Balance-Sheet Deleveraging Strategy

Targeting net debt / adj. EBITDA <2 and annual interest cost below EUR 150 m

Status

Target

1.

Structural Profitability & FCF improvement



- ‘RtB’ savings target of ~€ 220 m achieved
- ‘Simplify’ program w/ € 200 m target launched for addressing stranded cost & further overall efficiency transformation

2.

Generating well above EUR 500 m proceeds from portfolio actions



- Sale of non-optical mixed-signal sensors to IFX
- Sale of Specialty Lamps to Ushio
- Total divestiture proceeds EUR 670 m



3.

Sale of Kulim-2 facility / solution to SLB



- Ongoing

Refinancing of outstanding senior notes at improved conditions with **net-debt/adj. EBITDA < 2** leads to annual interest cost below EUR 150 m

Pro-forma Balance Sheet: Pro-Forma Leverage Ratio Dropping to 2.5

Net-debt / adj. EBITDA ratio dropping from 3.3 to 2.5 incl. OSRAM Licht AG Put Options¹⁾

31.12.2025 preliminary balance sheet

IFRS book values [EUR million]	Q4 / 2025	Leverage ³⁾
Cash	(1,483)	
Other Financial Debt	167	
2027 EUR Convertible Bond	715	
2029 Senior Unsecured Notes (EUR / USD)	1,679	
SLB Malaysia transaction	440	
Total debt	3,001	
Net debt (incl. SLB, excl. OSRAM Put Options)	1,518	/ 2.5
OSRAM Licht AG – Put Options (outstand.)	505	
Total net debt (incl. OSRAM Put Options)	2,023	3.3

adj. EBITDA
LTM
EUR 608 m

Pro-forma balance assuming EUR 670 m total proceeds²⁾

IFRS book values [EUR million]	Q4 / 2025	Leverage ⁴⁾ (pro-forma)
Cash	(1,283) ⁵⁾	
Deal Proceeds⁵⁾	(670)	
Other Financial Debt	167	
2027 EUR Convertible Bond	515 ⁵⁾	
2029 Senior Unsecured Notes (EUR / USD)	1,679	
SLB Malaysia transaction	440	
Total debt	2,801	
Net debt (incl. SLB, excl. OSRAM Put Options)	848	/ 1.6
OSRAM Licht AG – Put Options (outstand.)	505	
Total net debt (incl. OSRAM Put Options)	1,353	2.5

adj. EBITDA
pro-forma
EUR 533 m

¹⁾ Assuming 100% tendering of outstanding OSRAM Put Options upon final verdict.

²⁾ Total deal proceeds of EUR 670 m = EUR 570 m from selling non-optical mixed-signal business + approx. EUR 100 m from selling specialty lamps business.

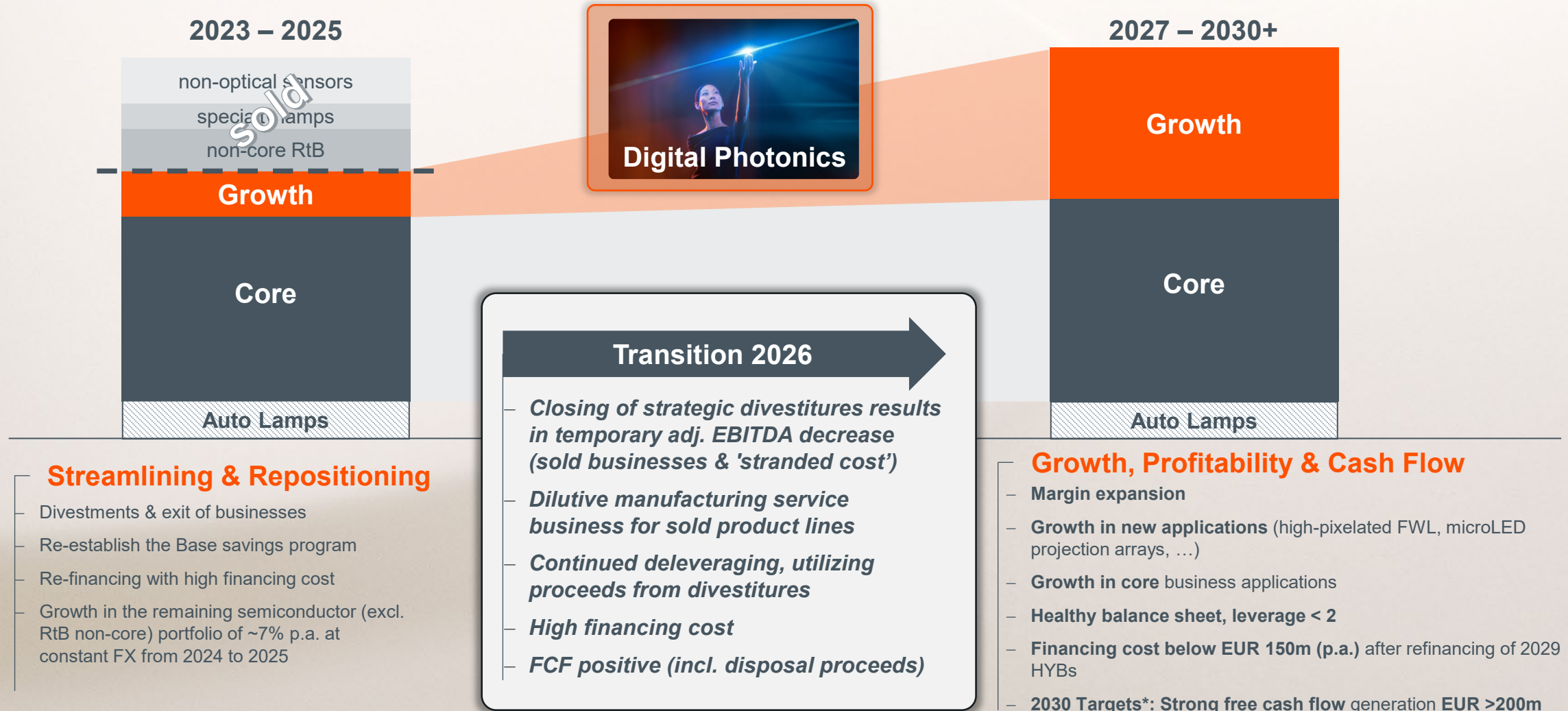
³⁾ Leverage definition: net debt / LTM adj. EBITDA, assuming EUR 608 m adj. EBITDA for 2025.

⁴⁾ Leverage definition: pro forma net debt / LTM adj. EBITDA, assuming approx. EUR 533 m adj. EBITDA (approx. 2025 less divested adj. EBITDA).

⁵⁾ incl. EUR 199.9 m buyback of convertible in January 2026.

Our path to create the **Leader in Digital Photonics**

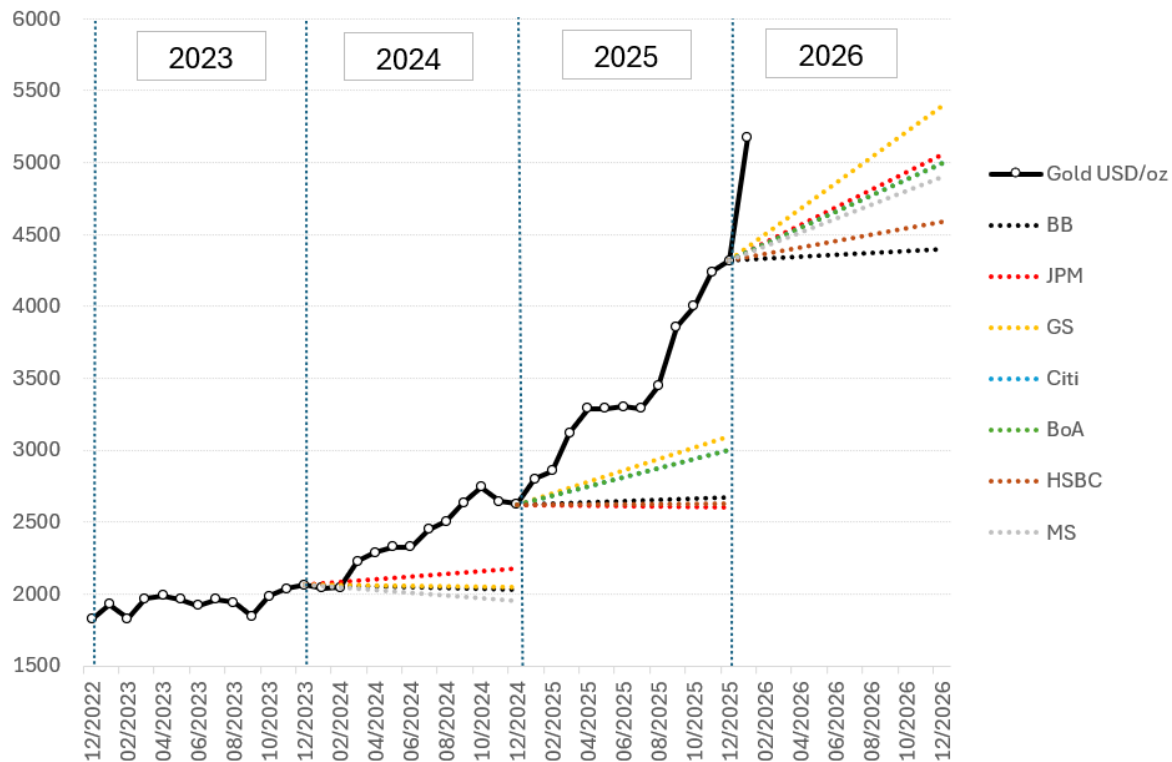
Re-creating the company for financial health and growth since April 2023



2026 Gold Cost Impact – Content Reduction Program Launched

Price surges of precious metals are significantly affecting Cost of Goods sold for LED products

Gold prices have increased much faster than expected by analysts



Impact & Mitigation

COGS Impact:

- **2025:** approx. EUR 35 m yoy
- **2026:** approx. EUR 60 m yoy at approx. 5.000 USD / ounce

Mitigation measures:

- Partial hedging (short-term)
- Reduction of precious metal content through re-design of products (mid-term)
- General OPEX reduction through 'Simplify' program

Digital Photonics: Six Strong Growth Vectors supporting 2030 Financial Targets

Micro-emitter arrays and sensing drive growth

Micro-Emitter Arrays

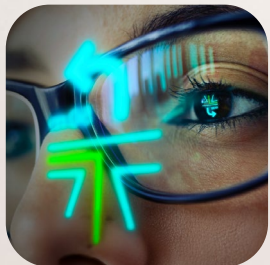


EVIYOS™
Highly Pixelated
Forward Lighting

2030/+ revenue potential



**Triple-digit-
million EUR**



AR
projection
display
technology



**Triple-digit-
million EUR**



AI data centers
,scale up'
optical
connections



**Triple-digit-
million EUR**

Spectral-, Bio- and Distance Sensing



Spectral sensing
for camera &
display
enhancement

2030/+ revenue potential



**Triple-digit-
million EUR**



Biosensing for
Personal Health
& Fitness



**Double-digit-
million EUR**



Multizone dToF
sensing for 3D
awareness



**Double /
Triple-digit-
million EUR**

2030 Financial Targets¹⁾ – Focused on Growth in Semiconductor Business

Over-the-cycle financial targets after completing divestitures, deleveraging, implementing simplified corporate structure, re-financing of remaining debt and growth from new applications

Semiconductor Business

Revenues
Mid-to-high single digit CAGR
EBITDA Margin (adj.)
≥ 25 %

Group²⁾

CAPEX
up to ~8 % of group sales
Group Free Cash Flow
> 200 million EUR ³⁾
Leverage
Net Debt ⁴⁾ / (adj.) EBITDA < 2x

¹⁾ Over-the-Cycle

²⁾ Group includes traditional auto lamps business (flat revenues and 13 % to 15% adj. EBITDA expected)

³⁾ post refinancing of 2029 EUR and USD senior unsecured notes

⁴⁾ net debt = (ST debt + LT debt + SLB + OSRAM Puts – cash)

Summary Q4 & Q1 Outlook

Q4/25 & Subsequent Highlights

Q4 / Business Update:

- Revenue and profitability guidance beat
- 8% growth like-for-like in the core semi-business
- Strong (adj.) FCF with EUR 144 m
- RtB* run rate savings target achieved one year ahead

Balance Sheet Deleveraging:

- Second transaction announced on 03-Feb-2026
- Total divestiture proceeds of EUR 670 m
- EUR 200 m Convertible-2027 bought back in January

Strategic Direction:

- Creating the leader in Digital Photonics
- New EUR 200 m 'Simplify' transformation/savings program launched

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

Q1 Guidance

- **Revenue EUR 710 m – 810 m**
- **Adj. EBITDA 15.0 % +/- 1.5 %**
- Based on assumption **EUR/USD 1.19** vs 1.16 in Q4
- **Semis:** typical seasonal decline
- **L&S:** normal seasonal reduction and 1 month deconsolidation of Specialty Lamps

FY 2026 Comments

- Group revenues modestly softening given the divestments and a weaker USD
- adj. EBITDA negatively affected by various one-off impacts related to divestments, stranded costs, higher precious metal prices and other factors

Q&A



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