

# Fourth Quarter and Full Year 2025

## Earnings Call – 9:45 CET

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10 February 2026

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# FY 25 Achievements

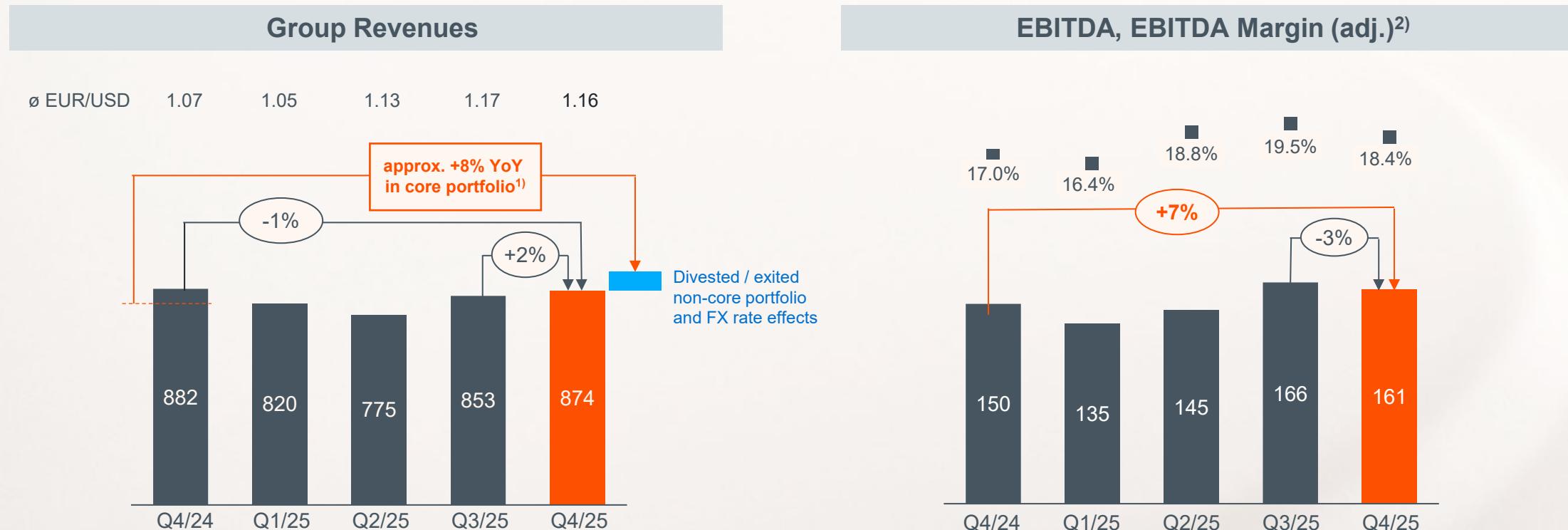
Strengthening our foundation while staying on course to drive sustained expansion as the leader in Digital Photonics



# 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



- 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%

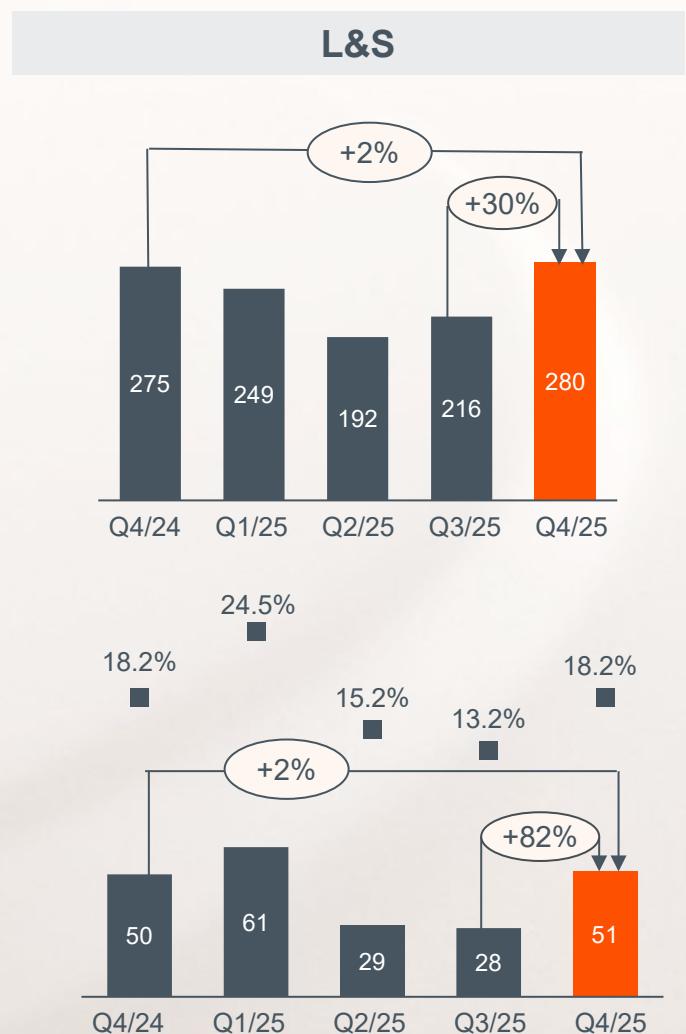
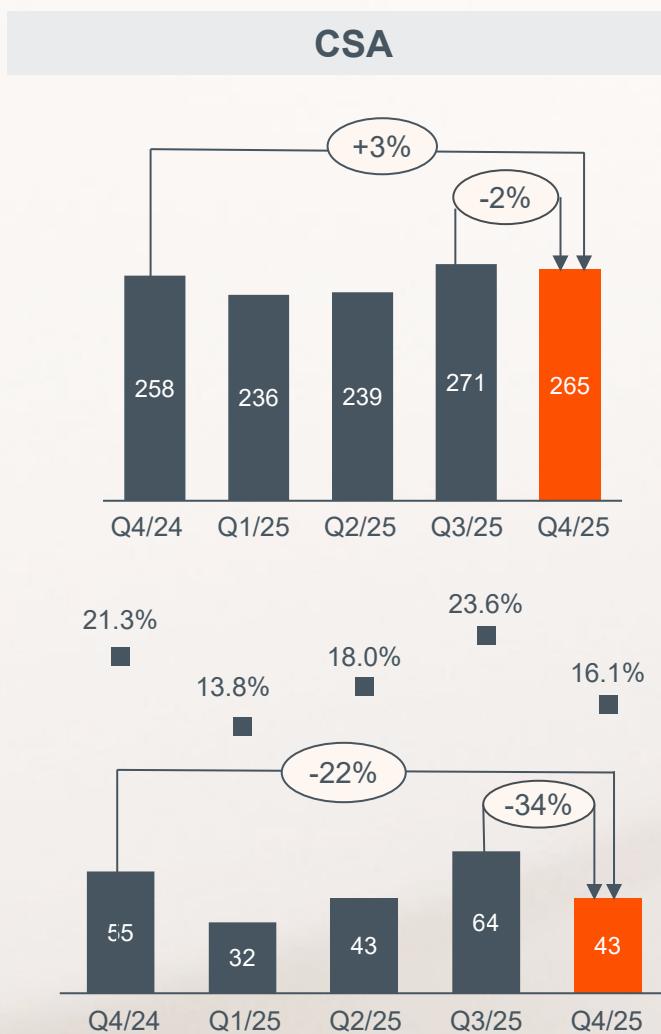
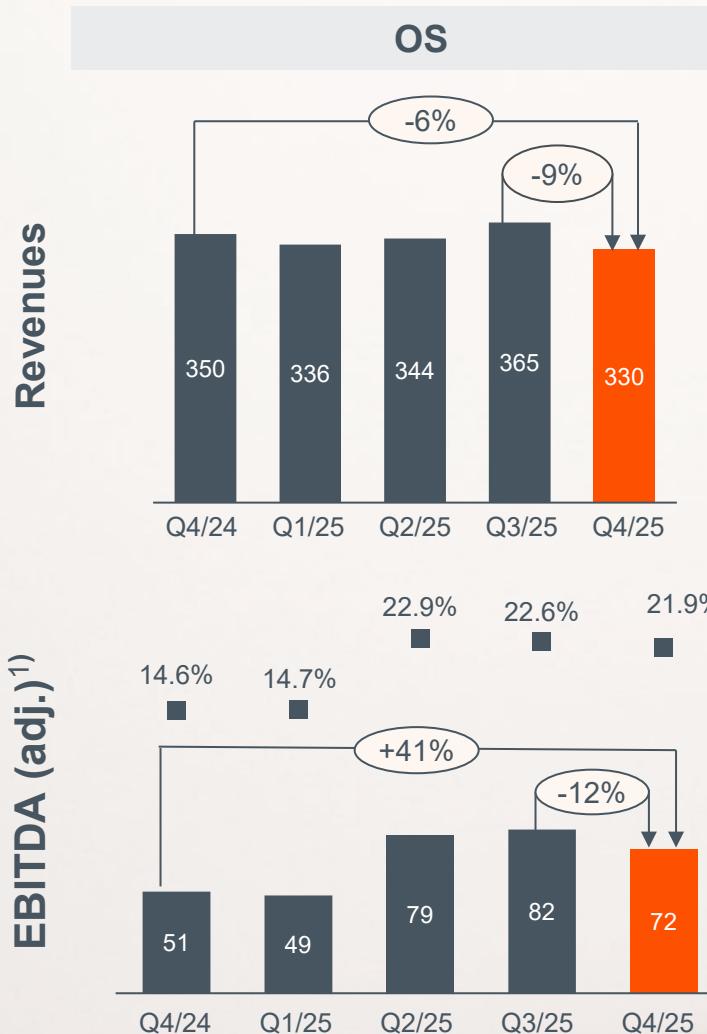
- QoQ: slight decline due to the EUR 10m+ one-time positive effect in Q3 (sale of manufacturing equipment at the time)
- YoY: margin increase thanks to the core portfolio growth and the cost savings from the 'Re-establish the Base' program

<sup>1)</sup> Based on like-for-like core portfolio comparison at constant currencies

<sup>2)</sup> 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

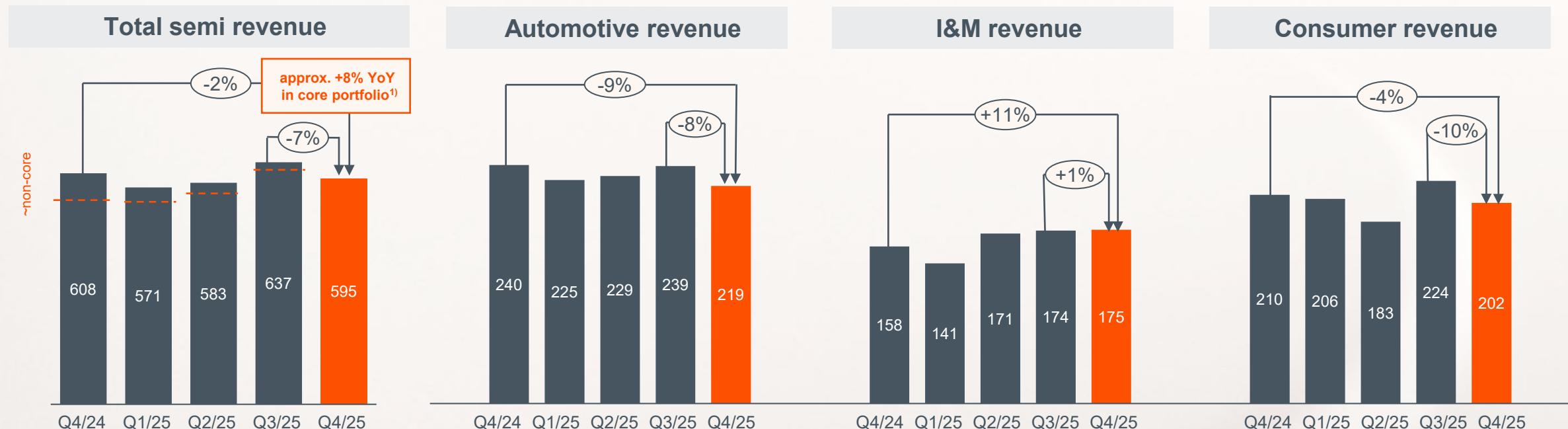
# Q4/25: Overview of Segment Performance

All figures in EURm / % of revenues



# Q4/25: 8% 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 8%

- QoQ: typical seasonal downturn of automotive business
- YoY: decline is entirely caused by weaker USD

- QoQ: almost flat
- YoY: industrial business is gradually recovering

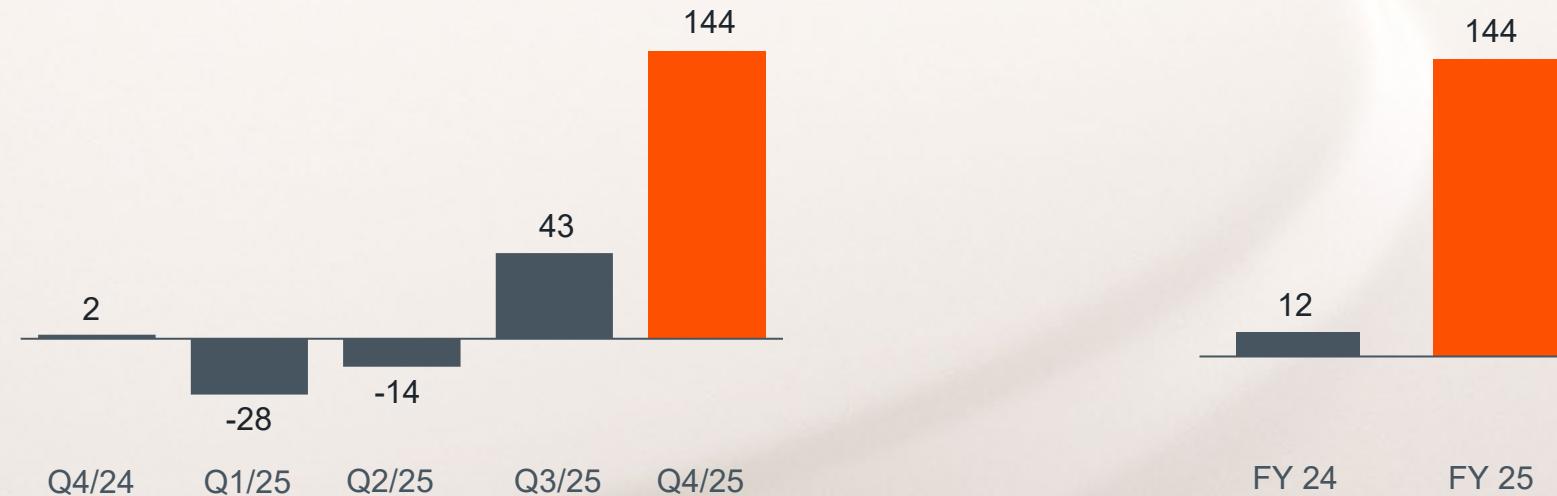
- QoQ: typical seasonal downturn of consumer business
- YoY: slight decline due to weaker USD & the exit of non-core portfolio

<sup>1)</sup> 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

**Free Cash Flow (FCF)<sup>1)</sup>**  
(incl. divestments, incl. net interest paid)



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

<sup>1)</sup> 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

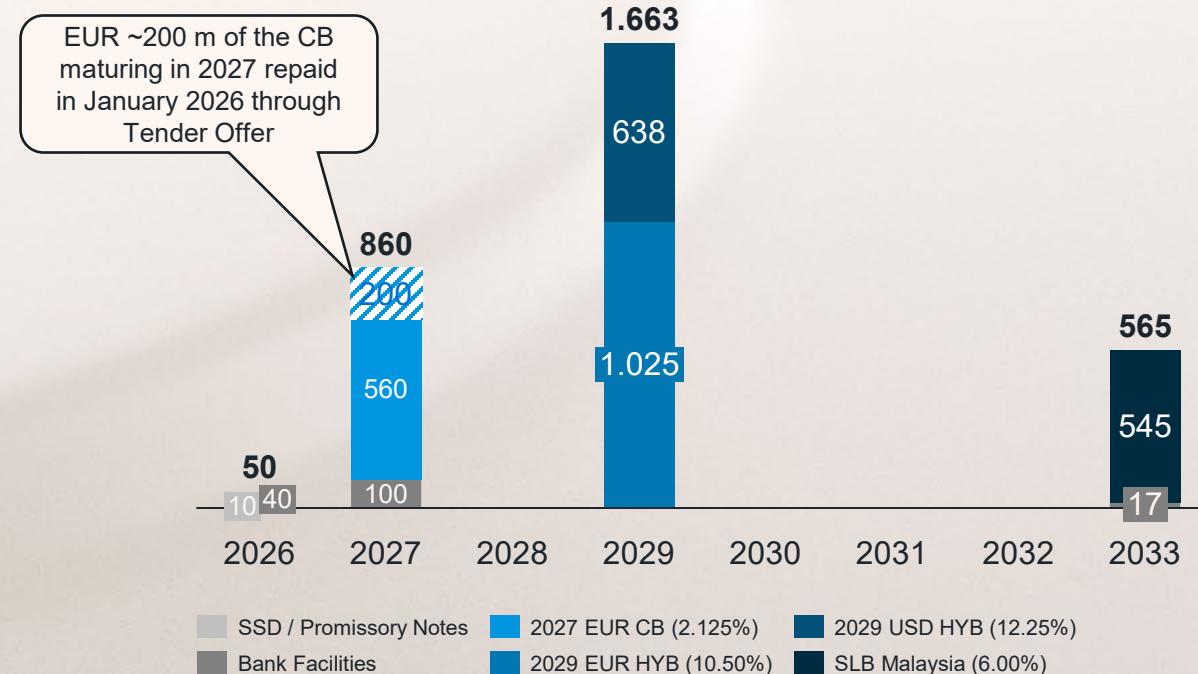
## Current Capitalization

€m, IFRS values as of December 2025

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

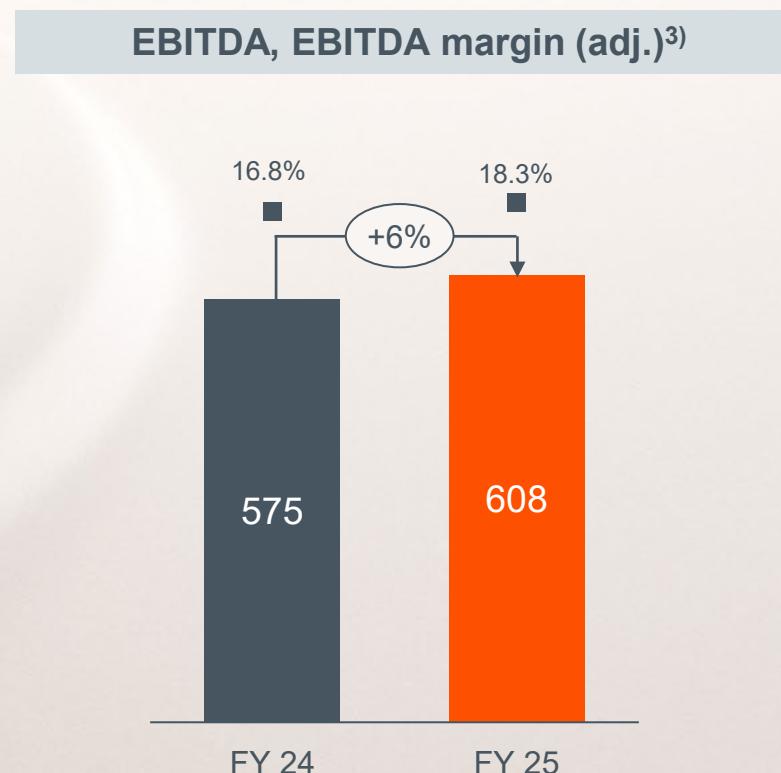
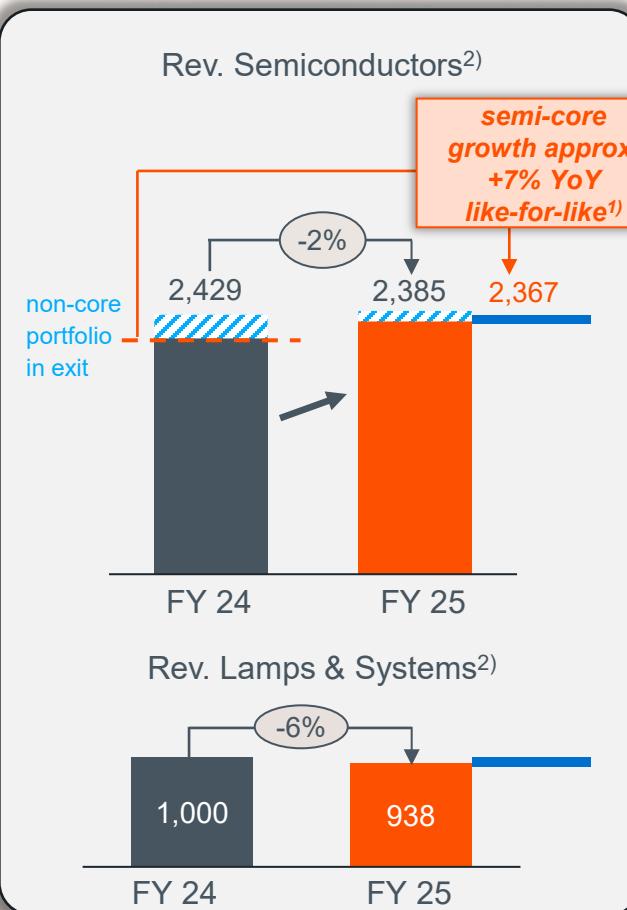
## Current Debt Maturity Profile

€m, repayment amounts as of December 2025



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

All figures in EURm / % of revenues



- 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.

9) 1) Based on like-for-like portfolio comparison and constant currencies

2) Including FX effect

3) 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

# 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

■ 2025(E) ■ 2024 ■ 2023



# 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

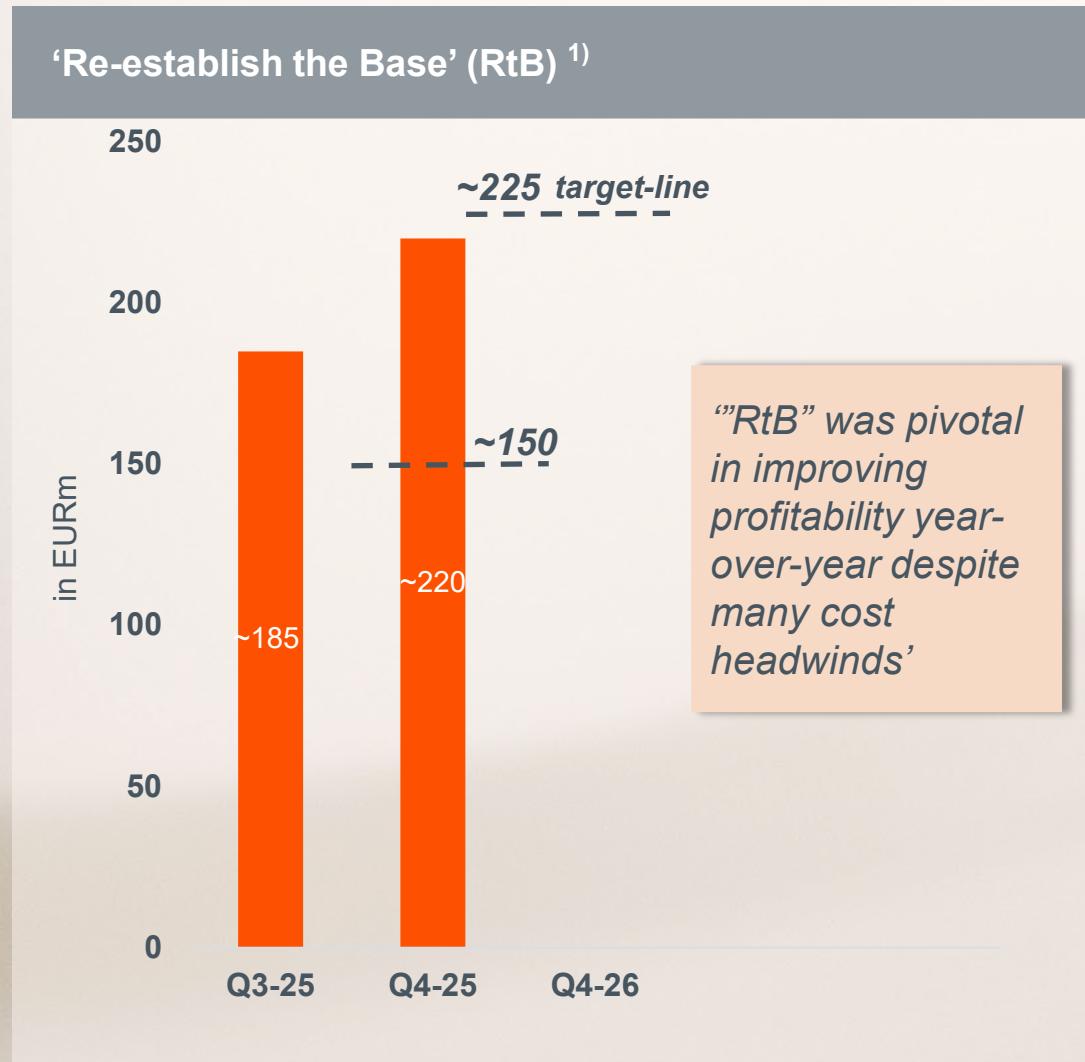
### Medical Imaging sensors

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**



## 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



# 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 Options<sup>1)</sup>

31.12.2025 preliminary balance sheet		
IFRS book values [EUR million]	Q4 / 2025	Leverage <sup>3)</sup>
Cash	(1,483)	
Other Financial Debt	167	
2027 EUR Convertible Bond	715	
2029 Senior Unsecured Notes (EUR / USD)	1,679	
SLB Malaysia transaction	440	
<b>Total debt</b>	<b>3,001</b>	
<b>Net debt (incl. SLB, excl. OSRAM Put Options)</b>	<b>1,518</b>	<b>2.5</b>
OSRAM Licht AG – Put Options (outstand.)	505	
<b>Total net debt (incl. OSRAM Put Options)</b>	<b>2,023</b>	<b>3.3</b>

adj. EBITDA  
LTM  
EUR 608 m

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

adj. EBITDA  
pro-forma  
EUR 533 m

<sup>1)</sup> Assuming 100% tendering of outstanding OSRAM Put Options upon final verdict.

<sup>2)</sup> 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.

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

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

<sup>5)</sup> incl. EUR 199.9 m buyback of convertible in January 2026.

# Our path to create the Leader in Digital Photonics

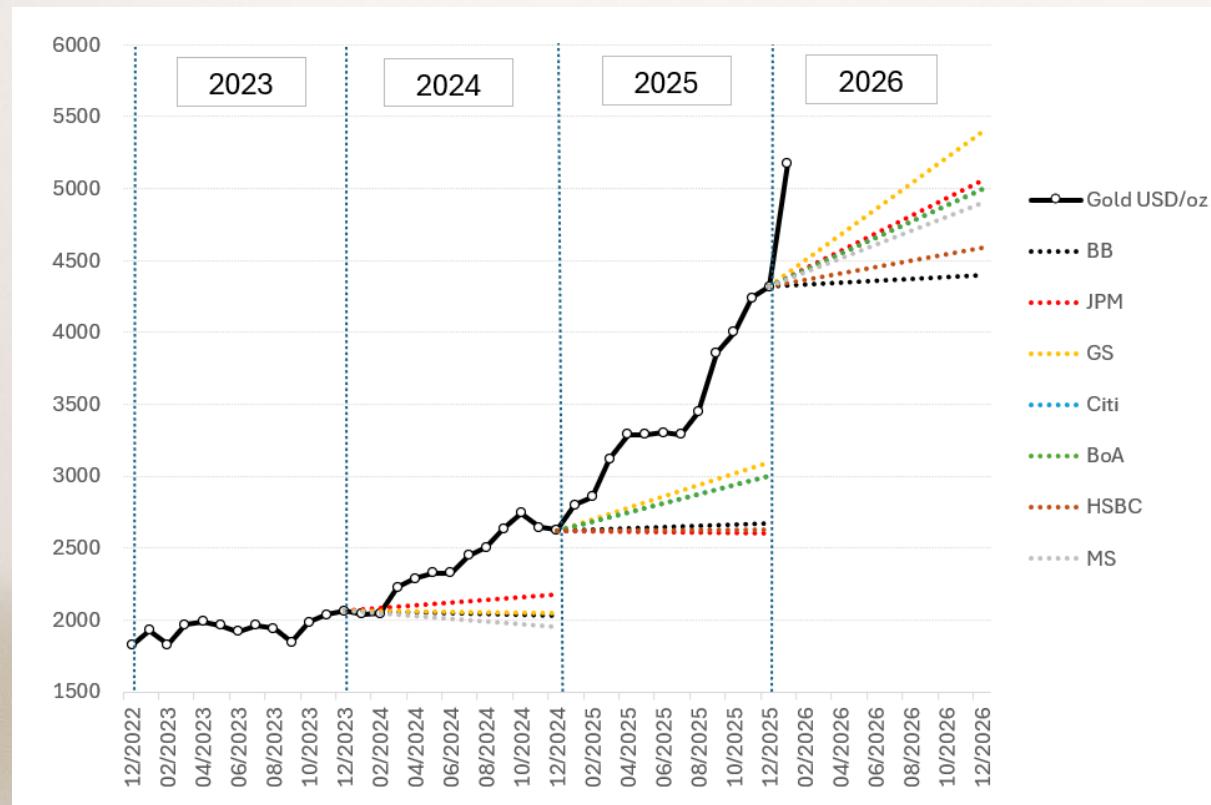
Re-creating the company for financial health and growth since April 2023



# 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



**EVIYOST™**  
Highly Pixelated  
Forward Lighting

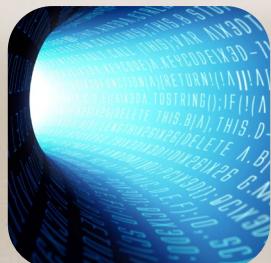
2030/+ revenue potential

**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 Targets<sup>1)</sup> – 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	Group <sup>2)</sup>
Revenues	CAPEX
Mid-to-high single digit CAGR	up to ~8 % of group sales
EBITDA Margin (adj.)	Group Free Cash Flow
≥ 25 %	> 200 million EUR <sup>3)</sup>
	Leverage
	Net Debt <sup>4)</sup> / (adj.) EBITDA < 2x

<sup>1)</sup> Over-the-Cycle

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

<sup>3)</sup> post refinancing of 2029 EUR and USD senior unsecured notes

<sup>4)</sup> 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

## 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

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

# Q&A



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CEO



**Rainer Irle**  
CFO



**Dr. Jürgen Rebel**  
Head of IR