



Information Document dated May 18, 2026

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FORWARD-LOOKING STATEMENTS

This document (this “**Document**”) contains various forward-looking statements that reflect the views of ams-OSRAM AG’s management with respect to future events and anticipated financial and operational performance. Forward-looking statements as a general matter are all statements other than statements as to historical facts or present facts or circumstances. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology or subjective assessments, including the words “aim,” “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “forecast,” “guidance,” “intend,” “may,” “plan,” “potential,” “predict,” “projected,” “targeted,” “should” or “will” or, in each case, their negative or similar expressions. Other forward-looking statements can be identified in the context in which the statements are made. Forward-looking statements appear in a number of places throughout this Document.

Although our management believes that the expectations reflected in these forward-looking statements are reasonable, we can give no assurance that they will materialize or prove to be correct. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and are based on numerous assumptions and that our actual results of operations, including our financial condition and liquidity and the development of the industry in which we operate, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in this Document. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors.

The forward-looking statements contained herein speak only as of the date of this Document. Accordingly, we do not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise. We do not make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario.

DEFINITIONS

In this Document, the following words and expressions have the following meanings, unless the context otherwise requires or unless otherwise so defined.

“**ams-OSRAM**,” “**Group**” and “**we**” mean ams-OSRAM AG together with its consolidated subsidiaries;

“**CMOS Image Sensor Business Disposal**” means the disposal of our CMOS image sensor business to indie Semiconductor Inc., which is expected to be completed by the end of the third quarter of 2026, subject to regulatory approvals and customary closing conditions. For additional details;

“**Company**” refers to ams-OSRAM AG;

“**Convertible Bonds**” refers to the convertible bonds issued with a nominal value of €760 million and a coupon of 2.125% on October 27, 2020 by the Company;

“**DPLTA**” refers to a domination and profit and loss transfer agreement, which provided OSRAM Licht AG shareholders with a time-limited right to sell OSRAM Licht AG shares to ams Offer GmbH in return for a cash settlement;

“**Entertainment and Industry Lamps Business Disposal**” means the disposal of entertainment and industry lamps business to Ushio Inc., which was completed in March 2026;

“**euro**,” “**euros**,” “**€**” or “**EUR**” refers to the single currency of the member states of the European Union participating in the third stage of the economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended or supplemented from time to time;

“**Existing Dollar Notes**” refers to the \$750,000,000 12.25% Senior Notes due 2029 and issued under the Existing Indenture.

“**Existing Euro Notes**” refers to the €1,025,000,000 10.50% Senior Notes due 2029 and issued under the Existing Indenture;

“**Existing Indenture**” refers to the indenture related to the Existing Notes dated November 30, 2023 between, *inter alios*, the Company and the Existing Trustee (as amended and supplemented by way of a first supplemental indenture dated as of September 20, 2024);

“**Existing Notes**” refers to the Existing Dollar Notes and the Existing Euro Notes;

“**Existing Trustee**” refers to Deutsche Trustee Company Limited, in its capacity as trustee under the Existing Indenture;

“**IFRSs**” refers to IFRS Accounting Standards issued by the International Accounting Standards Board as adopted by the European Union;

“**Non-Optical Mixed-Signal Sensor Business Disposal**” means the disposal of our non-optical mixed-signal sensor business for automotive, industrial and medical applications to Infineon Technologies AG, Neubiberg (Germany), which is expected to be completed during the second quarter 2026, subject to regulatory approvals and customary closing conditions;

“**OSRAM**” means OSRAM Licht AG; and

“**U.S. dollars**,” “**\$**,” “**USD**,” or “**dollars**” means the legal currency of the United States.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following is a discussion and analysis of the Company's financial condition and results of operations based on the Group's unaudited interim consolidated financial statements, prepared in accordance with IFRSs.

The following discussion contains forward-looking statements based on assumptions about the Group's future performance. Those statements are subject to risks, uncertainties and other factors that could cause the Group's future results of operations or cash flows to differ materially from those expressed or implied in such forward-looking statements. See "Forward-Looking Statements."

For purposes of the discussion below, we have presented certain information that management has prepared on a "constant perimeter" basis, which excludes the historical revenue attributable to the businesses disposed, expected to be disposed or held for sale, as applicable, in connection with the following disposals: the Entertainment and Industry Lamps Business Disposal, the expected Non-Optical Mixed-Signal Sensor Business Disposal and the expected CMOS Image Sensor Business Disposal.

Results of Operations for the Three Months ended March 31, 2026 and 2025

Revenue

Revenue decreased by €24 million, or 3%, to €796 million for the three months ended March 31, 2026 from €820 million for the three months ended March 31, 2025. This decrease was primarily driven by the Entertainment and Industry Lamps Business Disposal, which we completed on March 2, 2026, as well as adverse foreign exchange movements resulting from a weaker U.S. dollar and reduced demand in the consumer end market during the three months ended March 31, 2026.

On a "constant perimeter" basis, revenue decreased by €18 million, or 2%, to €705 million for the three months ended March 31, 2026 from €723 million for the three months ended March 31, 2025. The decrease was primarily related to adverse foreign exchange movements resulting from a weaker U.S. dollar and reduced demand in the consumer end market during the three months ended March 31, 2026.

Revenue by Segment

The following table sets out our revenue by segment for the three months ended March 31, 2026 and 2025.

	For the three months ended March 31,	
	2025	2026
	(Unaudited)	
	<i>(in € millions)</i>	
Opto Semiconductors.....	336	327
CMOS Sensors and ASICs.....	236	224
Lamps & Systems	249	244

	For the three months ended March 31,	
	2025	2026
	(Unaudited)	
	<i>(in € millions)</i>	
Total	820	796

Opto Semiconductors

Revenue in the Opto Semiconductors segment decreased by €9 million, or 3%, to €327 million for the three months ended March 31, 2026 from €336 million for the three months ended March 31, 2025. This revenue decrease in our Opto Semiconductors segment was primarily driven by adverse foreign exchange movements, principally relating to the weaker U.S. dollar, partially offset by a favorable product mix.

CMOS Sensors and ASICs

Revenue in the CMOS Sensors and ASICs segment decreased by €12 million, or 5%, to €224 million for the three months ended March 31, 2026 from €236 million for the three months ended March 31, 2025. This decrease was primarily attributable to the seasonal reduction in demand in the consumer end market, partially offset by a favorable product mix.

Lamps & Systems

Revenue in the Lamps & Systems segment decreased by €5 million, or 2%, to €244 million for the three months ended March 31, 2026 from €249 million for the three months ended March 31, 2025. This revenue decrease in our Lamps & Systems segment was primarily driven by the Entertainment and Industry Lamps Business Disposal, which we completed on March 2, 2026, as well as the seasonal reduction in demand, partially offset by continued strong demand in the automotive aftermarket driven by the competitive landscape.

Revenue by Region

We have customers in a number of countries worldwide. Revenue is allocated to regions based on the regional billing location of each customer. As a result, our regional revenue trends are not representative of end-user demand for products that utilize our technologies globally, or in any particular country or region.

Geographically, we divide our business into three regions: EMEA, the Americas and Asia/Pacific.

The following table sets out our revenue, by region, for the three months ended March 31, 2026 and 2025.

	For the three months ended March 31,	
	2025	2026
	(Unaudited)	
	<i>(in € millions)</i>	
EMEA	216	243
Americas.....	184	182

	For the three months ended March 31,	
	2025	2026
	(Unaudited)	
	<i>(in € millions)</i>	
Asia/Pacific	421	370
Total	820	796

Our regional revenue is weighted toward the Asia/Pacific region, due to the number of distributors and original equipment manufacturer customers that operate from the region. Revenue in EMEA increased by €27 million, or 13%, to €243 million for the three months ended March 31, 2026 from €216 million for the three months ended March 31, 2025 primarily attributable to stronger demand in industrial and automotive end markets and a favorable regional business mix. Revenue in the Americas decreased by €2 million, or 1%, to €182 million for the three months ended March 31, 2026 from €184 million for the three months ended March 31, 2025 as a result of adverse foreign exchange movements and reduced demand in the consumer end market. Revenue in Asia/Pacific decreased by €51 million, or 12%, to €370 million for the three months ended March 31, 2026 from €421 million for the three months ended March 31, 2025. This decrease in our Asia/Pacific revenue was primarily driven by foreign exchange effects, reduced demand in the consumer and automotive end markets, particularly in China.

Revenue by End Market

Revenue per end market is allocated based on the end market of the relevant customer to whom the invoice was issued.

The following table sets out our revenue by end market for the three months ended March 31, 2026 and 2025.

	For the three months ended March 31,	
	2025	2026
	(Unaudited)	
	<i>(in € millions)</i>	
Automotive.....	432	428
Industrial and Medical.....	183	190
Consumer	206	178
Total	820	796

Automotive

Revenue generated in the automotive end market decreased by €4 million, or 1%, to €428 million for the three months ended March 31, 2026 from €432 million for the three months ended March

31, 2025. This decrease was primarily attributable to adverse foreign exchange movements and reduced demand in China.

Industrial and Medical

Revenue generated in the industrial and medical end market increased by €7 million, or 4%, to €190 million for the three months ended March 31, 2026 from €183 million for the three months ended March 31, 2025. This increase was primarily due to a continued recovery in industrial automation and medical end markets, partially offset by seasonal softness in horticulture.

Consumer

Revenue generated in the consumer end market decreased by €28 million, or 14%, to €178 million for the three months ended March 31, 2026 from €206 million for the three months ended March 31, 2025. This decrease was primarily due to seasonal demand patterns and an unfavorable product mix, as well as adverse foreign exchange movements.

Cost of Sales

Cost of sales slightly decreased by €1 million to €611 million for three months ended March 31, 2026 from €612 million for the three months ended March 31, 2025.

Gross Profit

Gross profit decreased by €23 million, or 11%, to €185 million for the three months ended March 31, 2026 from €208 million for three months ended March 31, 2025. This decrease was due to lower revenue, adverse foreign exchange movements, and higher transformation-related costs, including implementation costs incurred under the Simplify program announced by the Group in February 2026 in connection with personnel measures, partially offset by operational efficiencies.

Gross Profit (Adjusted) decreased by €6 million, or 3%, to €227 million for the three months ended March 31, 2026 from €233 million for the three months ended March 31, 2025, primarily attributable to lower revenue, adverse foreign exchange movements, and rising precious metal prices.

Research and Development Expenses

Research and development expenses increased by €11 million, or 10%, to €116 million for the three months ended March 31, 2026 from €105 million for the three months ended March 31, 2025. This increase was due to continued investment in key growth initiatives, particularly in digital photonics, augmented reality, and artificial intelligence photonics, as well as higher personnel-related costs and implementation costs incurred under the Simplify program, announced by the Group in February 2026, in connection with personnel measures.

Average research and development (“**R&D**”) personnel decreased to 2,478 employees (based on full-time equivalent employees (“**FTEs**”)) for the three months ended March 31, 2026 from 2,644 employees (based on FTEs) for the three months ended March 31, 2025.

As a percentage of revenue, research and development expenses were 15% for the three months ended March 31, 2026 and 13% for the three months ended March 31, 2025.

Selling, General and Administrative Expenses

Selling, general and administrative expenses increased by €1 million, or 1%, to €111 million for the three months ended March 31, 2026 from €110 million for the three months ended March 31, 2025. As a percentage of revenue, selling, general and administrative expenses were 14% for the three months ended March 31, 2026 and 13% for the three months ended March 31, 2025.

Result From Operations (EBIT)

Result from operations (EBIT) decreased by €25 million to a loss of €26 million for the three months ended March 31, 2026 from a loss of €1 million for the three months ended March 31, 2025, primarily as a result of the factors mentioned above.

EBITDA

EBITDA decreased by €29 million to a profit of €64 million for the three months ended March 31, 2026 from a profit of €93 million for the three months ended March 31, 2025, primarily as a result of a decrease in result from operations (EBIT).

Financial Result

We recorded a financial loss of €103 million for the three months ended March 31, 2026, a €38 million decrease in financial result as compared to financial loss of €65 million for the three months ended March 31, 2025. Financial expenses increased from €117 million for the three months ended March 31, 2025 to €142 million for the three months ended March 31, 2026. This increase was mainly due to changes in the fair values of the options for the early repayment of bonds amounting to a loss of €39 million for the three months ended March 31, 2026 compared to a loss of €7 million for the three months ended March 31, 2025.

Income Taxes

We recognized income tax expense of €25 million for the three months ended March 31, 2026, as compared to income tax expense of €15 million for the three months ended March 31, 2025.

Net Result

We recorded a net loss of €154 million for the three months ended March 31, 2026, as compared to a net loss of €81 million for three months ended March 31, 2025 as a result of the factors discussed above.

Liquidity and Capital Resources

We have historically generated adequate cash from sales of our products to meet our cash requirements, supplemented by borrowing to support capital investment expenditure and acquisitions, including the Existing Notes, Convertible Bonds, the €92.9 million unsecured promissory notes (*Schuldscheindarlehen*) in 2017, which are not guaranteed by any of the Group's subsidiaries (the "**Promissory Notes**"), and equity raisings, as well as further bank loans and a small number of borrowings to support R&D. We may also, from time to time, enter into arrangements with our customers to finance capital expenditures and R&D for customer specific projects, including pre-payments or advances on future sales, in each case in line with industry practice. Any such arrangements with customers may include conditions relating to the achievement of certain milestones. We also benefit from government grants in connection with our research activities. See "*—Financial Obligations*" for further details on our financing arrangements.

Net cash provided by operating activities is variable, even in an environment of stable production with stable revenue and costs, since it depends on the timing of payments (typically between 30-60 days for customers in the Semiconductors business (Opto Semiconductors and CMOS Sensors and ASICs segments), but can be longer and up to eighteen months for customers of traditional lighting applications, especially in the United States) and seasonality. We also enter into factoring and reverse factoring arrangements in the ordinary course of business or supply chain financing programs to manage the impact of timing of payments on our net working capital.

As of March 31, 2026, our cash and cash equivalents were €1,317 million, compared to €573 million as of March 31, 2025. In addition, as of March 31, 2026, prior to the entry into the

amendment and restatement of the revolving credit facility agreement (“**Revolving Credit Facility ARA**”), we had €670 million available under our revolving credit facility. Following the entry into the Revolving Credit Facility ARA on May 13, 2026, we have €470 million available under the revolving credit facility, taking into account the letter of credits issued to date.

Cash Flows

Cash Flows from Operating Activities

We generated €0 million of cash flows from operating activities during the three months ended March 31, 2026, as compared to €10 million of cash flows from operating activities in the three months ended March 31, 2025. This decrease in cash flows from operating activities was principally due to the higher net loss, and an increase in inventories, as well as higher interest payments, partially offset by a reduction in trade receivables and the effect of reverse factoring arrangements.

Cash Flows from Investing Activities

Cash flows from investing activities during the three months ended March 31, 2026 were cash inflows of €38 million, a change of €76 million, as compared to cash outflows of €38 million during the three months ended March 31, 2025. This was principally due to cash inflows of €89 million from the Entertainment and Industry Lamps Business Disposal.

Cash Flows from Financing Activities

Cash flows from financing activities were cash outflows of €223 million during the three months ended March 31, 2026, an increase of €253 million as compared to cash outflows of €476 million in the three months ended March 31, 2025. This increase in cash flows from financing activities was principally due to cash outflows for the scheduled repayment of Convertible Bonds of €447 million during the three months ended March 31, 2025, that exceeded the cash outflows for the repurchase of Convertible Bonds of €192 million during the three months ended March 31, 2026.

Financial Obligations

The principal sources of liquidity are our existing cash and cash equivalents, cash generated from operations, the Existing Notes, Convertible Bond, Promissory Notes and certain credit facilities.

The R&D loans, bank facilities (including bank liabilities (export credits) and bank facilities), Promissory Notes, Existing Notes and Convertible Bond, as of March 31, 2026, are summarized below by expected future cash flows schedule.

	Carrying Amount	Expected Cash Flows	1 year or less	From 1 to 5 years	More than 5 years
(Unaudited) <i>(in € millions)</i>					
Bank loans (R&D Loans)					
EUR—fixed rate.....	15	15	8	8	-
Bank liabilities (export credits)⁽ⁱ⁾					
EUR—floating rate.....	40	41	41	-	-
Bank facilities⁽ⁱ⁾					
EUR—floating rate.....	100	109	6	103	-

	Carrying Amount	Expected Cash Flows	1 year or less	From 1 to 5 years	More than 5 years
			(Unaudited) (in € millions)		
Promissory Notes					
EUR—fixed rate.....	10	10	10	-	-
Convertible Bond					
EUR—fixed rate.....	531	580	12	568	-
Existing Notes					
Existing Euro Notes—fixed rate.....	1,030	1,353	109	1,244	-
Existing Dollar Notes—fixed rate.....	662	911	82	830	-
Interest-bearing loans and borrowings.....	2,388	3,020	268	2,752	-

As is usual for these types of finance facilities, certain of the credit agreements and bonds under which we have made drawings as listed in the table above or under which we have facilities available for drawing contain certain covenants imposing a number of requirements and restrictions on the relevant obligors or their subsidiaries, including, among other things, restrictions on our ability to incur additional debt or liens, make certain restricted payments or enter into transactions with affiliates, obligations to provide certain information relating to the financial condition of the obligor and change of control provisions. Our revolving credit facility also requires us to maintain a maximum net leverage ratio on a quarterly basis.

Other Financial Obligations

Other financial liabilities as of March 31, 2026 are summarized below by expected future cash flows schedule.

	Carrying Amount	Expected Cash Flows	Less than 1 year	From 2 to 5 years	More than 5 years
			(Unaudited) (in € millions)		
Lease liabilities.....	125	158	43	76	39
Liability from a sale and leaseback financing transaction ⁽ⁱ⁾	454	765	26	108	631
Liabilities from supply chain financing programs.....	92	92	92	-	-
Refund liabilities toward customers.....	82	82	82	-	-
Accrued interest.....	8	8	8	-	-
Customer prepayments.....	25	25	25	-	-
Liabilities to factoring companies.....	50	50	50	-	-
Derivative financial instruments.....	3	3	3	-	-
Credit balances on trade receivables....	3	3	3	-	-

	Carrying Amount	Expected Cash Flows	Less than 1 year	From 2 to 5 years	More than 5 years
			(Unaudited)		
			<i>(in € millions)</i>		
DPLTA-related obligations ⁽ⁱⁱ⁾					
Obligations to acquire the non-controlling interests in OSRAM Licht AG	495	495	495	-	-
Obligations from dividends guaranteed to shareholders of OSRAM Licht AG	30	30	30	-	-
Obligations from interest guaranteed to shareholders of OSRAM Licht AG	49	49	49	-	-
Other.....	23	23	13	10	-
Total	1,439	1,784	920	194	670

Note:

- (i) Represents the carrying amount of the liability related to the sale and leaseback of the new LED focused semiconductor production facility for microLEDs in Kulim, Malaysia, classified on our consolidated balance sheet as other non-current financial liabilities.
- (ii) ams Offer GmbH entered into the DPLTA on September 22, 2020 (which was subsequently amended on November 2, 2020, approved by the Extraordinary General Meeting of OSRAM Licht AG on November 3, 2020, and entered in the commercial register on March 3, 2021). The DPLTA provides for a time-limited obligation for ams Offer GmbH to acquire the OSRAM shares of any OSRAM shareholder, upon request from such shareholder, in return for a cash settlement of €45.54 per OSRAM share (plus pro rata interest of five percentage points above the applicable benchmark figure, net of any dividends recognized). In addition, the DPLTA provides for annual payments to such shareholders of €2.57 (gross) or €2.24 (net) per share per year from fiscal year 2021 (reduced pro rata in short fiscal years) until the OSRAM shareholders have exercised their right to sell the shares. Such right was set to expire two months following entry of the DPLTA into the commercial register, but owing to legal objections brought by certain of such shareholders, such obligations remain in place pending resolution of the legal action. The amount and timing of the cash payments for the obligation to purchase the non-controlling interests in OSRAM Licht AG depend on when, and to what extent, the non-controlling minority shareholders exercise their right to sell their shares to ams Offer GmbH.

**UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF
AMS-OSRAM AG AS OF AND FOR THE THREE MONTHS ENDED MARCH 31, 2026**

Interim Consolidated Statement of Income

(unaudited)

in EUR million (except earnings per share)	Q1 2026	Q1 2025
Revenue	796	820
Cost of sales	-611	-612
Gross profit	185	208
Research and development expenses	-116	-105
Selling, general, and administrative expenses	-111	-110
microLED adaption result ¹	5	2
Other operating income	15	6
Other operating expenses	-3	-2
Results from investments accounted for using the equity method	-1	0
Result from operations	-26	-1
Financial income	39	52
Financial expenses	-142	-117
Financial result	-103	-65
Result before income taxes	-129	-66
Income taxes	-25	-15
Net result	-154	-81
Attributable to:		
Non-controlling interests	0	0
Shareholders of ams-OSRAM AG	-155	-81
Basic earnings per share (in EUR)	-1.57	-0.82
Diluted earnings per share (in EUR)	-1.57	-0.82

¹ microLED adaption result reflects net charges (impairment losses and reversals of impairment losses on assets, additions to and reversals of provisions, and other expenses) due to the cancellation of the microLED project on February 28, 2024.

Interim Consolidated Statement of Comprehensive Income

(unaudited)

in EUR million	Q1 2026	Q1 2025
Net result	-154	-81
Remeasurements of defined benefit plans	9	1
<i>therein income tax effects</i>	2	-1
Fair value measurement of equity instruments (FVOCI)	-	-1
<i>therein income tax effects</i>	-	-
Items that will not be reclassified in profit or loss	9	-1
Currency translation differences	39	-87
Fair value measurement of debt instruments (FVOCI)	1	4
<i>therein income tax effects</i>	-	-
Derivative financial instruments for hedging purposes	-9	24
<i>therein income tax effects</i>	4	-5
Items that may be reclassified subsequently to profit or loss	31	-59
Other comprehensive income (loss)	40	-60
Total comprehensive income (loss)	-114	-141
Attributable to:		
Non-controlling interests	1	0
Shareholders of ams-OSRAM AG	-115	-141

Interim Consolidated Balance Sheet

(unaudited)

in EUR million	March 31, 2026	December 31, 2025
ASSETS		
Cash and cash equivalents	1,317	1,483
Trade receivables	382	415
Other current financial assets	82	81
Inventories	782	724
Other current non-financial assets	181	152
Assets held for sale	114	116
Total current assets	2,857	2,972
Property, plant, and equipment	1,538	1,565
Intangible assets	1,853	1,945
Right-of-use assets	119	120
Investments in associates	4	5
Other non-current financial assets	51	89
Deferred tax assets	65	60
Other non-current non-financial assets	45	56
Total non-current assets	3,676	3,840
Total assets	6,533	6,812
LIABILITIES AND EQUITY		
Liabilities and provisions		
Current interest-bearing loans and borrowings	57	59
Trade payables	447	477
Other current financial liabilities	886	927
Current provisions	223	183
Income tax payable	58	36
Other current non-financial liabilities	361	309
Liabilities and provisions associated with assets held for sale	10	37
Total current liabilities and provisions	2,043	2,028
Non-current interest-bearing loans and borrowings	2,331	2,502
Other non-current financial liabilities	552	537
Employee benefits	503	513
Non-current provisions	64	51
Deferred tax liabilities	25	30
Other non-current non-financial liabilities	181	202
Total non-current liabilities and provisions	3,655	3,836
Equity		
Issued capital	998	998
Additional paid-in capital	2,023	2,022
Treasury shares	-32	-32
Other components of equity	149	110
Retained earnings	-2,310	-2,156
Total equity attributable to shareholders of ams-OSRAM AG	829	942
Non-controlling interests	6	6
Total equity	835	948
Total liabilities, provisions and equity	6,533	6,812

Interim Consolidated Statement of Cash Flows

(unaudited)

in EUR million	Q1 2026	Q1 2025
Operating activities		
Net result	-154	-81
Reconciliation between net result and cash flows from operating activities		
Depreciation, amortization, impairments and reversal of impairments	90	94
Share-based compensation expenses	5	6
Income taxes	25	15
Financial result	103	65
Result from sales of businesses, intangible assets and property, plant, and equipment	-6	-2
Result from investments in associates	1	0
Changes in current assets and current liabilities		
Inventories	-56	-36
Trade receivables	37	130
Other current assets	-7	-96
Trade payables	-21	-23
Current provisions	41	28
Other current liabilities	63	-1
Changes in other assets and liabilities	-20	1
Income taxes paid	1	-7
Interest received	9	7
Interest paid	-113	-89
Cash flows from operating activities	0	10

in EUR million	Q1 2026	Q1 2025
Investing activities		
Additions to intangible assets and property, plant, and equipment	-54	-52
Inflows from sale of intangible assets, and property, plant and equipment	3	14
Inflows from sale of businesses, net of cash and cash equivalents, disposed of	89	-
Cash flows from investing activities	38	-38
Financing activities		
Transaction costs for the repurchase of convertible bonds	-1	-
Repurchase of convertible bonds	-192	-
Repayment of convertible bonds	-	-447
Acquisition of treasury shares	-5	-
Repayment of loans	-3	0
Repayment of lease liabilities	-12	-14
Acquisition of non-controlling interests in OSRAM Licht AG	-10	-15
Cash flows from financing activities	-223	-476
Effect of changes in foreign exchange rates on cash and cash equivalents	21	-22
Change in cash and cash equivalents	-164	-526
Cash and cash equivalents at the beginning of the period	1,483	1,098
Cash and cash equivalents at the end of the period	1,319	573
Less: Cash and cash equivalents of assets held for sale at the end of the period	2	-
Cash and cash equivalents at the end of the period	1,317	573

Interim Consolidated Statement of Changes in Equity

(unaudited)

in EUR million	Issued capital	Additional paid-in capital	Treasury shares	Other components of equity	Retained earnings	Total equity attributable to shareholders of ams-OSRAM AG	Non-controlling interests	Total equity
Balance as of January 1, 2025	998	2,090	-87	292	-2,064	1,229	6	1,235
Net result					-81	-81	0	-81
Other comprehensive income (loss)				-87	27	-60	0	-60
Total comprehensive income (loss)				-87	-54	-141	0	-141
Share based compensation		6				6		6
Balance as of March 31, 2025	998	2,096	-87	205	-2,118	1,094	6	1,101
Balance as of January 1, 2026	998	2,022	-32	110	-2,156	942	6	948
Net result					-155	-155	0	-154
Other comprehensive income (loss), net of tax				39	1	40	0	40
Total comprehensive income (loss)				39	-154	-115	1	-114
Share based compensation		5				5		5
Acquisition and sale of treasury shares			-5			-5		-5
Reissuance of treasury shares		-5	5			0		0
Non-controlling interests – Put Option		2				2		2
Repurchase of convertible bonds		-1				-1		-1
Balance as of March 31, 2026	998	2,023	-32	149	-2,310	829	6	835

Selected notes to the Interim Condensed Consolidated Financial Statements as of March 31, 2026

(unaudited)

1. Basis of preparation

The interim condensed consolidated financial statements as of March 31, 2026, were prepared in accordance with IAS 34 Interim Financial Reporting. Accordingly, the interim condensed consolidated financial statements do not include all information and disclosures that are required for a full set of consolidated financial statements and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the financial year ended December 31, 2025. The interim condensed consolidated financial statements have been prepared in millions of euros (in EUR m). Due to rounding, differences may arise when individual amounts or percentages are added together.

2. Accounting policies as well as estimates and uncertainties

The accounting policies applied in these interim condensed consolidated financial statements are essentially the same as those applied in the Group's consolidated financial statements as of December 31, 2025, except for the changes described below.

New standards or amendments effective from January 1, 2026, have no material effect on the Group's interim condensed consolidated financial statements.

A description of the main judgments made in applying accounting rules and the assumptions with a not insignificant risk that they could lead to changes in the value of assets and liabilities, is included in the Notes to the Consolidated Financial Statements as of December 31, 2025, in note 1. General Principles under Contingencies and Main Judgments.

The interim condensed consolidated financial statements were prepared unchanged on a going concern basis. The uncertainties presented in the consolidated financial statements as of December 31, 2025, generally still exist. Geopolitical tensions in the Middle East continue to add uncertainty, primarily through elevated energy prices and freight costs, which could adversely affect ams OSRAM's cost base and operating margins, although ams OSRAM is not directly affected by this conflict.

The income tax expense/income to be recognized during interim periods is determined based on the expected effective tax rate for the fiscal year for each significant tax jurisdiction, taking into account special effects that are attributable to a particular interim period. Income taxes recognized in other comprehensive income during an interim period are determined on the basis of the tax rates applicable to the significant individual components of other comprehensive income.

3. Segment reporting and Revenue

Operating segments are the business units (BUs) based on their independent operating activities and the internal reporting structure. The operating segments also represent the reporting segments in accordance with IFRS 8. Group activities are managed through the following business units:

1. BU Opto Semiconductors (OS) with a focus on emitters,
2. BU CMOS Sensors and ASICs (CSA) with a focus on sensor technology and analog mixed-signal chips,
3. BU Lamps & Systems (L&S) specializing in traditional lamps and lighting products with a focus on the automotive, industrial and medical end markets.

Costs of corporate functions, which are not directly attributable to BUs, as well as certain shared functions in the Semiconductors business, are centrally accumulated and presented as “corporate items”. The segment measure “segment result” is EBITDA and includes gross profit, research and development expenses, selling, general and administrative expenses, microLED adaption result, other operating income and expenses as well as the result from investments in associates. Depreciation, amortization and impairment losses and reversals of impairments are not included in the segment result.

Business Segments

in EUR million	1 st quarter 2026 / 2025										
	Business Segments	OS		CSA		L&S		Corporate Items		Total	
		2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Consolidated revenue	327	336	224	236	244	249	0	0	796	820	
Segment result	8	24	17	23	43	56	-5	-10	64	93	
Material items:											
Research & development expenses	-69	-59	-37	-33	-11	-7	1	-6	-116	-105	
<i>Therein: depreciation, amortization, impairments and reversals of impairments</i>	-10	-11	-3	-2	0	0	-	0	-14	-14	
Depreciation, amortization, impairments and reversals of impairments ¹	-50	-54	-31	-29	-8	-11	-	0	-90	-94	

¹ Amount includes depreciation, amortization, impairments and reversals of impairments included under research & development expenses

Reconciliation of segment result to result before income tax

in EUR million	1 st quarter 2026 / 2025	
	2026	2025
Segment result	64	93
Depreciation, amortization, impairments and reversal of impairments	-90	-94
Financial result	-103	-65
Result before income tax	-129	-66

The geographic regions are structured by the three regions in which sales occur: EMEA (Europe, Middle East, and Africa), Americas (includes North and South America) and Asia/Pacific. Revenue by geographical regions are based on the geographical billing location of customers. There is one customer in the Semiconductors business (business segments OS and CSA) that accounted for a share of revenue between 10% and 20% (2025: between 10% and 20%).

Revenue by Region

in EUR million		1 st quarter 2026 / 2025							
Business Segments	OS		CSA		L&S		Total		
	2026	2025	2026	2025	2026	2025	2026	2025	
EMEA	105	94	39	36	99	86	243	216	
thereof Austria	6	5	0	0	2	4	9	9	
thereof Germany	55	47	17	16	26	16	97	79	
Americas	54	61	30	11	97	111	182	184	
thereof USA	47	53	25	5	81	96	153	154	
Asia / Pacific	167	181	156	188	47	52	370	421	
thereof Greater China ¹	101	116	146	178	22	24	268	318	
Total	327	336	224	236	244	249	796	820	

¹ Greater China includes China, Hong Kong, and Taiwan.

4. Seasonality - economic cycles

Results may vary from quarter to quarter as revenues are derived from a number of end markets which may display different seasonal demand patterns over the course of a calendar year. ams OSRAM records substantial revenues in the automotive market segment which can show cyclical developments. Within the automotive market, the automotive replacement lamp business ("Aftermarket") records seasonally higher sales in the first and fourth quarter of the year. In addition, general economic cycles may have an additional impact on demand for the Group's products across end markets. The ams OSRAM Group also derives a significant portion of its revenues in the market for electronic consumer end-devices, which has in the past displayed significant cyclical and seasonal influences due to factors such as consumer acceptance of technologies, changes in buying behavior and seasonal demand such as before Christmas.

5. microLED adaption result

On February 28, 2024, the Management Board was informed by a customer of the unexpected termination of a key project involving the development of a microLED program. All impairment losses, reversals of impairment losses, additions to and reversals of provisions, and other expenses resulting from this termination are included in the income statement in microLED adaption result.

In the first quarter of 2026, the microLED adaption result amounted to EUR 5 m and includes the reversal of impairments (EUR 7 m), conversion and relocation expenses (EUR 1 m) and other expenses (EUR 2 m). In the first quarter of 2025, microLED adaption result amounted to EUR 2 m and included impairments (EUR 2 m), reversals of impairments (EUR 7 m) and other expenses (EUR 3 m).

6. Financial Instruments

in EUR million	Category according to IFRS 9 ¹	March 31, 2026		December 31, 2025	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Cash and cash equivalents	FAaC	1,317	1,317	1,483	1,483
Trade receivables	FAaC	255	255	183	183
Trade receivables that are to be held/sold under a factoring agreement	FVOCI	51	51	59	59
Trade receivables that are to be sold under a factoring agreement	FVTPL	75	75	173	173
Other current financial assets					
Derivatives not designated in a hedge accounting relationship	FVTPL	12	12	5	5
Derivatives in connection with cash flow hedges	n.a.	11	11	24	24
Other financial assets	FAaC	59	59	53	53
Other non-current financial assets					
Derivatives not designated in a hedge accounting relationship	FVTPL	2	2	-	-
Option for early repayment of bonds	FVTPL	14	14	53	53
Equity instruments	FVOCI	18	18	18	18
Other	FAaC	18	18	19	19
Assets held for sale	FAaC	2	2	-	-
Financial liabilities					
Interest-bearing loans	FLaC	2,388	2,491	2,561	2,695
Trade payables	FLaC	447	447	477	477
Other current financial liabilities ^{2,3}					
Derivatives not designated in a hedge accounting relationship	FVTPL	3	3	2	2
Derivatives related to cash flow hedges	n.a.	0	0	-	-
Obligation to acquire the non-controlling interests in OSRAM Licht AG	n.a.	495	495	505	505
Other financial liabilities	FLaC	389	389	420	420
Other non-current financial liabilities ³					
Liabilities from a sale and leaseback financing transaction	FLaC	454	459	440	448
Other financial liabilities	FLaC	99	99	98	98
Liabilities associated with assets held for sale	FLaC	6	6	-	-

¹ FAaC - Financial assets measured at amortized cost

FVOCI - Financial assets measured at fair value through other comprehensive income; for equity instruments without recycling to profit or loss

FVTPL - Financial assets or financial liabilities measured at fair value through profit or loss

FLaC - Financial liabilities measured at amortized cost

² Derivatives are mainly forward exchange contracts and precious metal derivatives.

³ As of March 31, 2026, other current financial liabilities and other non-current financial liabilities include lease liabilities totaling EUR 125 m (December 31, 2025, EUR 147 m), which are accounted for in accordance with IFRS 16.

For the financial assets and liabilities measured at fair value, the following tables show the level of the fair value hierarchy to which the fair value is to be assigned. The levels are defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities

Level 2: inputs, other than quoted prices included in Level 1, that are observable for the asset or liability either directly (i.e. as prices) or indirectly (derived from prices). The fair value of forward exchange contracts is calculated on the basis of forward exchange rates. The fair value of the precious metal derivatives is calculated on the basis of forward precious metal prices. The measurement of trade receivables measured at fair value is based on future payments, which are discounted at a risk-adjusted interest rate.

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs). The measurement of options for the early repayment of EUR and USD bonds, which are derivatives embedded in loan agreements, is based on an option pricing model that uses a logarithmic normal distribution model. The value of the options is primarily determined by the market interest rate as of the reporting date compared with the interest rate terms of the bonds. The model uses an ams OSRAM-specific credit spread as an input, which is extrapolated from data available on the market and is therefore classified as Level 3. Overall, the ams OSRAM-specific interest rate is composed of the risk-free interest rate and the credit spread. The average risk-free interest rate used to measure EUR bonds was 2.6% p.a. and the credit spread was 6.7% p.a. as of March 31, 2026. For USD bonds, the average risk-free interest rate on the yield curve as of March 31, 2026 was 3.7% p.a. and the credit spread was 8.0% p.a. A change in the credit spread of +25 basis points or –25 basis points would have the following effect on the measurement of the options and consequently on the statement of income:

Sensitivity Analysis

in EUR million	March 31, 2026	
	+25 BP	-25 BP
Effect of a change in the credit spread on the income statement		
Options for early repayment of EUR bonds	-2	2
Options for early repayment of USD bonds	-1	1
Total	-2	2

Valuation Category

March 31, 2026 in EUR million	Level 1	Level 2	Level 3	Total
Current financial assets	-	149	-	149
Non-current financial assets	-	2	32	33
Current financial liabilities	-	3	-	3

December 31, 2025 in EUR million	Level 1	Level 2	Level 3	Total
Current financial assets	-	261	-	261
Non-current financial assets	-	-	71	71
Current financial liabilities	-	2	-	2

The decrease in the carrying amount of non-current financial assets of Level 3 in the first quarter of 2026 is due to changes in the fair values of the options for the early repayment of bonds amounting to EUR 39 m, which were recognized through profit or loss within financial expenses. The reason for the decrease in the fair value of the options was mainly the increase of the credit spreads used in the valuation model.

The reduction in interest-bearing loans and borrowings resulted from the partial repurchase of the convertible bond with an original nominal amount of EUR 760 m and a maturity date of November 3, 2027. In the first quarter of 2026, convertible bonds with a nominal amount of EUR 200 m were repurchased at a price of EUR 192 m. Of the buyback price, EUR 1 m was allocated to the equity component of the financial instrument (conversion right) and offset against equity without affecting profit or loss, which led to a reduction of the additional paid-in capital by EUR 1 m. The derecognition of the liability resulted in an expense of EUR 3 m reported in the financial result in the amount of the difference between the repurchase price of EUR 191 m attributable to the debt component and the carrying amount of EUR 188 m.

Expected Future Cash Flows from Current and Non-current Interest-bearing Loans and Borrowings

March 31, 2026 in EUR million	Carrying amount	Expected cash flows	1 year or less	from 1 to 5 years	more than 5 years
Bank loans (R&D loans)					
EUR - fixed rate	15	15	8	8	-
Bank liabilities (export credits)					
EUR - floating rate	40	41	41	-	-
Bank facilities					
EUR - floating rate	100	109	6	103	-
Promissory notes					
EUR - fixed rate	10	10	10	-	-
Convertible bond					
EUR - fixed rate	531	580	12	568	-
Notes					
EUR - fixed rate	1,030	1,353	109	1,244	-
USD - fixed rate	662	911	82	830	-
Interest-bearing loans and borrowings	2,388	3,020	268	2,752	-

Expected Future Cash Flows from Other Current and Non-current Financial Liabilities

in EUR million	Carrying amount	Expected cash flows	1 year or less	from 1 to 5 years	more than 5 years
Lease liabilities	125	158	43	76	39
Liability from a sale and leaseback financing transaction	454	765	26	108	631
Liabilities from supply chain financing programs	92	92	92	-	-
Refund liabilities toward customers	82	82	82	-	-
Accrued interest	8	8	8	-	-
Customer prepayments	25	25	25	-	-
Liabilities to factoring companies	50	50	50	-	-
Derivative financial instruments	3	3	3	-	-
Credit balances on trade receivables	3	3	3	-	-
Obligations to acquire the non-controlling interests in OSRAM Licht AG	495	495	495	-	-
Obligations from dividends guaranteed to shareholders of OSRAM Licht AG	30	30	30	-	-
Obligations from interest guaranteed to shareholders of OSRAM Licht AG	49	49	49	-	-
Other	23	23	13	10	-
Total	1,439	1,784	920	194	670

ams Offer GmbH entered into the DPLTA on September 22, 2020 (which was subsequently amended on November 2, 2020, approved by the Extraordinary General Meeting of OSRAM Licht AG on November 3, 2020, and entered in the commercial register on March 3, 2021). The DPLTA provides for a time-limited obligation for ams Offer GmbH to acquire the OSRAM shares of any OSRAM shareholder, upon request from such shareholder, in return for a cash settlement of EUR 45.54 per OSRAM share (plus pro-rata interest of 5 percentage points above the applicable benchmark figure, net of any dividends recognized). In addition, the DPLTA provides for annual payments to such shareholders of EUR 2.57 (gross) or EUR 2.24 (net) per share per year from fiscal year 2021 (reduced pro-rata in short fiscal years) until the OSRAM shareholders have exercised their right to sell the shares.

The liability from the obligation to acquire the non-controlling interests in OSRAM Licht AG decreased by EUR 10 m following the acquisition of 226,045 shares in OSRAM Licht AG. As of March 31, 2026, ams-OSRAM

AG held 88.46% (December 31, 2025: 88.22%) of the outstanding shares in OSRAM Licht AG. As of March 31, 2026, other current financial liabilities included liabilities from the guaranteed dividend to shareholders of OSRAM Licht AG of EUR 30 m (December 31, 2025: EUR 31 m) and the related liabilities for interest to shareholders of OSRAM Licht AG of EUR 49 m (December 31, 2025: EUR 50 m).

Current financial liabilities include lease liabilities of EUR 36 m (December 31, 2025: EUR 38 m) and non-current financial liabilities include lease liabilities of EUR 89 m (December 31, 2025: EUR 88 m).

As of March 31, 2026, the revolving syndicated credit facility arranged with the core banks of ams OSRAM was drawn down with EUR 130 m (December 31, 2025: EUR 128 m). The change resulted from the EUR/USD exchange rate development for the amount drawn down in USD to provide guarantees for liabilities. The unused amount of this revolving syndicated credit facility amounted to EUR 670 m as of March 31, 2026 (December 31, 2025: EUR 672 m).

7. Disposal of Business Activities, Assets Classified as Held for Sale

Sale of the Entertainment and Industry Lamps (ENI) business

On March 2, 2026, ams OSRAM completed the disposal of the Entertainment and Industry Lamps (ENI) business to Ushio Inc., Tokyo (Japan), a global leader in optical technologies. The ENI business was part of the Lamps & Systems segment. The sale of this business was a first step in the accelerated, comprehensive plan announced by ams OSRAM to achieve its debt reduction targets. The purchase price amounted to EUR 91 m, thereof EUR 89 m have already been received as cash flows from investing activities. The gains from the disposal amounted to EUR 7 m and are reported under other operating income.

Assets and liabilities disposed of

in EUR million	March 2, 2026
Goodwill	46
Inventories	41
Right-of-use assets	15
Property, plant, and equipment	11
Total assets disposed of	113
Lease liabilities	21
Pension provisions	4
Personnel provisions	3
Warranty provisions	1
Total liabilities and provisions disposed of	29
Total net assets disposed of	84

Sale of Non-optical Analog/Mixed-signal Sensor Business

On February 3, 2026, ams OSRAM agreed to sell its non-optical analog/mixed-signal sensor business for automotive, industrial, and medical applications to Infineon Technologies AG, Neuburg (Germany). This business is part of the segment CMOS Sensors & ASICs (CSA). The sale relates to ams OSRAM's comprehensive debt reduction plan. The consideration amounts to EUR 570 m in cash on a cash and debt-free basis. ams OSRAM expects a disposal gain in the mid nine-digit EUR range. In addition, ams OSRAM will provide manufacturing services to the buyer over several years. The transaction is expected to close in the second quarter of 2026, subject to standard regulatory approvals. The related assets and liabilities to be disposed of are presented as held for sale

Assets and liabilities held for sale

in EUR million	March 31, 2026
Cash and cash equivalents	2
Inventories	9
Property, plant and equipment	9
Allocated Goodwill	63
Intangible assets	17
Rights of use assets	5
Other non-current non-financial assets	2
Total assets held for sale	108
Other current financial liabilities	1
Current provisions	1
Income tax payables	1
Other non-current financial liabilities	5
Employee benefits	2
Total liabilities and provisions associated with assets held for sale	10
Total net assets held for sale	98

8. Equity

As of March 31, 2026, the share capital of ams-OSRAM AG consisted of 99,844,394 no-par value bearer shares with a notional value of EUR 10.00 each (unchanged since the reverse share split on September 24, 2024). In the reporting period, the Company acquired 520,971 treasury shares for EUR 5 m in order to settle the obligations arising on vesting of awards under the share-based compensation scheme (LTIP 2023) in April 2026 (no shares were acquired in Q1 2025). As of March 31, 2026, the Company had 1,486,391 treasury shares, compared to 994,962 treasury shares as of December 31, 2025.

9. Dividends

ams-OSRAM AG has not distributed any dividends during the first quarters of 2026 and 2025.

10. Employees, share-based compensation, transformation and cost-saving program

The average number of employees was 18,557 during Q1 2026, compared to 19,084 during Q1 2025.

A key factor contributing to the decline in the number of employees is the progress of personnel restructuring measures. On February 10, 2026 ams OSRAM announced the “Simplify” transformation and cost-saving program. The program aims to reduce organizational and operational complexity, streamline processes, optimize the product portfolio and reduce product costs. Key measures include, among others, partial relocation of production and certain related research and development activities, as well as investments in automation and artificial intelligence to improve productivity and efficiency. The measures are expected to result in structural annual cost savings of around EUR 200 m by the end of 2028. The program also comprises a global headcount reduction of slightly more than 2,000 positions over a three-year period (around half in Europe, mainly Germany, and the remainder in Asia). Implementation costs are expected to be in the low nine-digit EUR range over the next three years.

As of March 31, 2026, the Group recognized employee termination benefits in connection to “Simplify” of EUR 47 m (March 31, 2025: EUR 0 m) mainly relating to personnel measures at German sites.

On March 31, 2026, 1,211,154 awards granted to employees under the LTIP 2023 vested, thereof 1,139,686 RSUs and 71,468 PSUs. Furthermore, 39,692 PSUs granted to the members of the management board vested but are subject to a one-year waiting period before they can be converted to shares.

Premstaetten, May 6, 2026



Aldo Kamper
Chief Executive Officer
CEO



Rainer Irle
Chief Financial Officer
CFO