

Sense the power of light

amul OSRAM

# First Quarter 2026

## Investor Presentation

Aldo Kamper, CEO

Rainer Irle, CFO

Dr Juergen Rebel, SVP Investor Relations

07 May 2026



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# Creating the Leader in Digital Photonics

**Focused on growth. Technologically leading. Financially strong.**

*'We are deleveraging our balance sheet and sharpening the group's profile to become the leader in Digital Photonics building on our market leadership in LED and sensor technologies and the expertise from our CMOS heritage.'*

*'We see exciting new opportunities with sustainable differentiation in AR-smartglasses, scale-up optical interconnections for AI data centers, and even in defense and laser fusion, alongside existing growth engines like highly pixelated lighting automotive lighting and spectral, bio- and Time-of-Flight distance sensing.'*



**Aldo Kamper**  
CEO



**Rainer Irle**  
CFO



**Dr. Jürgen Rebel**  
Head of IR

# A Photonics Powerhouse: the **Leader in Digital Photonics**

## Investment Thesis

**Catalysts**

- 1 **Deleveraging of Balance Sheet**
- 2 **Implementation of 'Simplify' Transformation program**
- 3 **Growth from Digital Photonics themes**
- 4 **Cheaper refinancing of 2029 senior notes**



**2030**

- FCF: > 200 m€
- Leverage < 2

**Semis:**

- ≥ 25 % adj. EBITDA
- Mid-to-high single digit revenue CAGR



Micro emitter arrays



Spectral-, bio- and distance-sensing



Digital Photonics


Sense the power of light

# Q1 / 26 – Highlights



# Q1/26 Achievements

Deleveraging plan on track – next steps in Digital Photonics strategy executed

- 
- 1 Semiconductor core portfolio revenue grew by 9 % yoy like-for-like
  - 2 Revenue/adj. EBITDA at upper half/end of guidance band; design-win momentum cont'd
  - 3 Portfolio of key components for AI enabled AR Smart Glasses in extension
  - 4 Development Agreement for AI Photonics data center optical interconnects signed
  - 5 'Simplify' transformation program: execution started, first savings secured
  - 6 Positive FCF (incl. interest paid & deal proceeds)
  - 7 Deleveraging plan: ENI/Ushio transaction closed; non-optical sensors/IFX transaction on track

# Summary Q1 & Q2 Outlook

## Q1/26 & Subsequent Highlights

### Q1 / Business Update:

- Revenue and profitability at upper half / upper end of guidance
- 9 % growth like-for-like in the core semi-business
- Positive FCF with EUR 37 m
- 'Re-establish the Base' program completed
- 'Simplify' transformation/savings program delivered 1<sup>st</sup> results

### Creating the leader in Digital Photonics:

- Key-component portfolio for AI smart-glasses unveiled
- AI photonics 'slow & wide' interconnect product development started together with AI infrastructure partner

### Balance Sheet Deleveraging:

- Sale of Entertainment & Industrial Lamps business to Ushio closed - deal proceeds received
- Sale of non-optical sensor business to Infineon - on track for closing mid-year

## Q2 Guidance

- **Revenue EUR 725 m – 825 m**
- **Adj. EBITDA 15.5 % +/- 1.5 %**
- Based on assumption **EUR/USD 1.17**
- **Semis:** better than typical seasonal decline
- **L&S (traditional auto lamps):** normal seasonal slow-down in the auto lamps aftermarket business

## FY 2026 Comments

- **Revenue:** Modest softening driven by divestments and FX; macro uncertainty persists
- **adj. EBITDA:** Temporarily impacted by divestment-related one-offs, stranded costs and precious-metal prices
- **Free Cash Flow:** > EUR 300 m incl. divestments; excl. divestments significantly negative due to prepayment repayment, strongly reduced factoring and transition effects

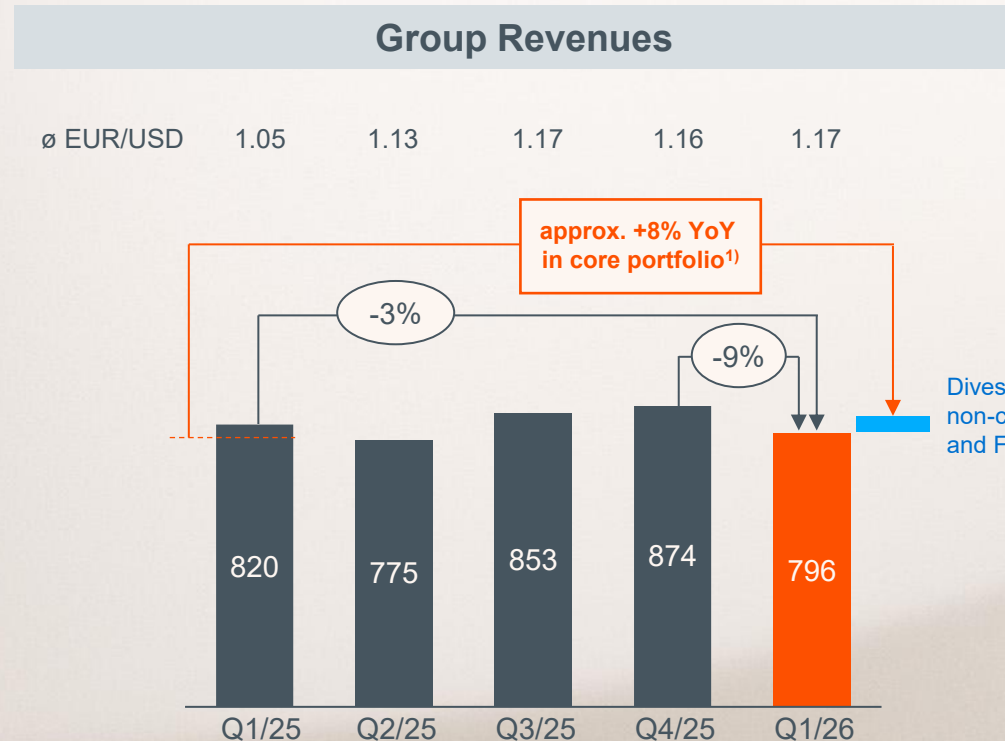
## FY 2027 Comments

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

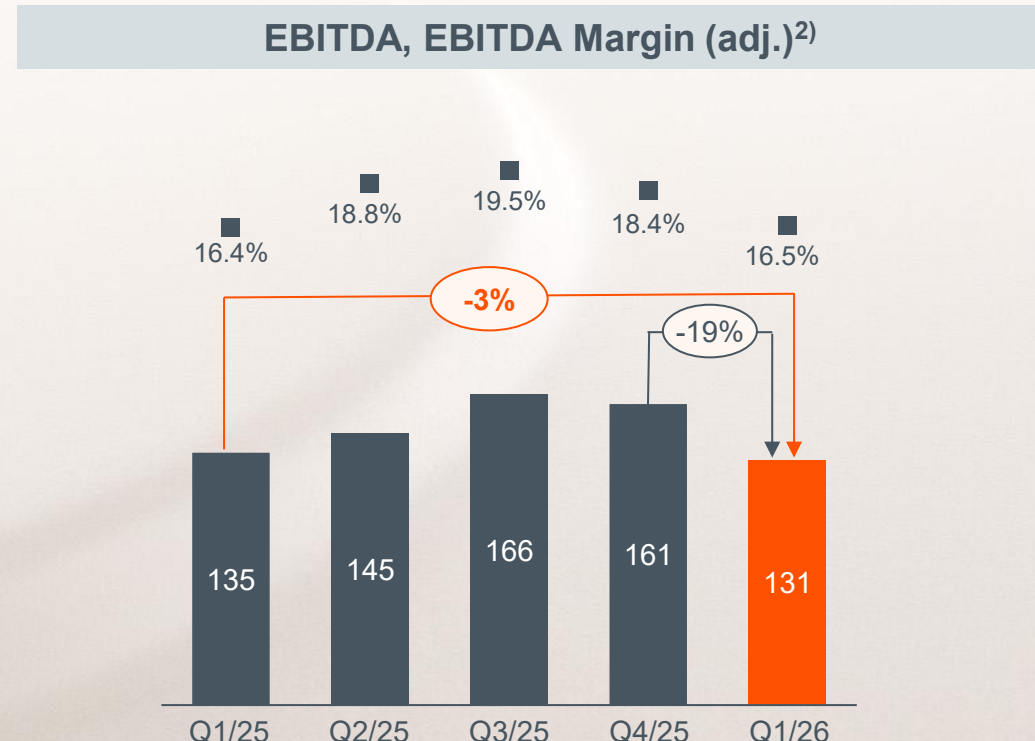
# Q1/26: Revenue & adj. EBITDA at the Upper End of the Guidance Band

**Approx. 8% growth in core portfolio; YoY adj. EBITDA decline due to deconsolidation of ENI business**

All figures in EURm / % of revenues



- QoQ: reflecting normal seasonality and the partial deconsolidation of the Specialty Lamps business following its sale to Ushio Inc
- YoY: decline is caused by weaker USD. However, the like-for-like core portfolio growth at constant currencies lies at 8%

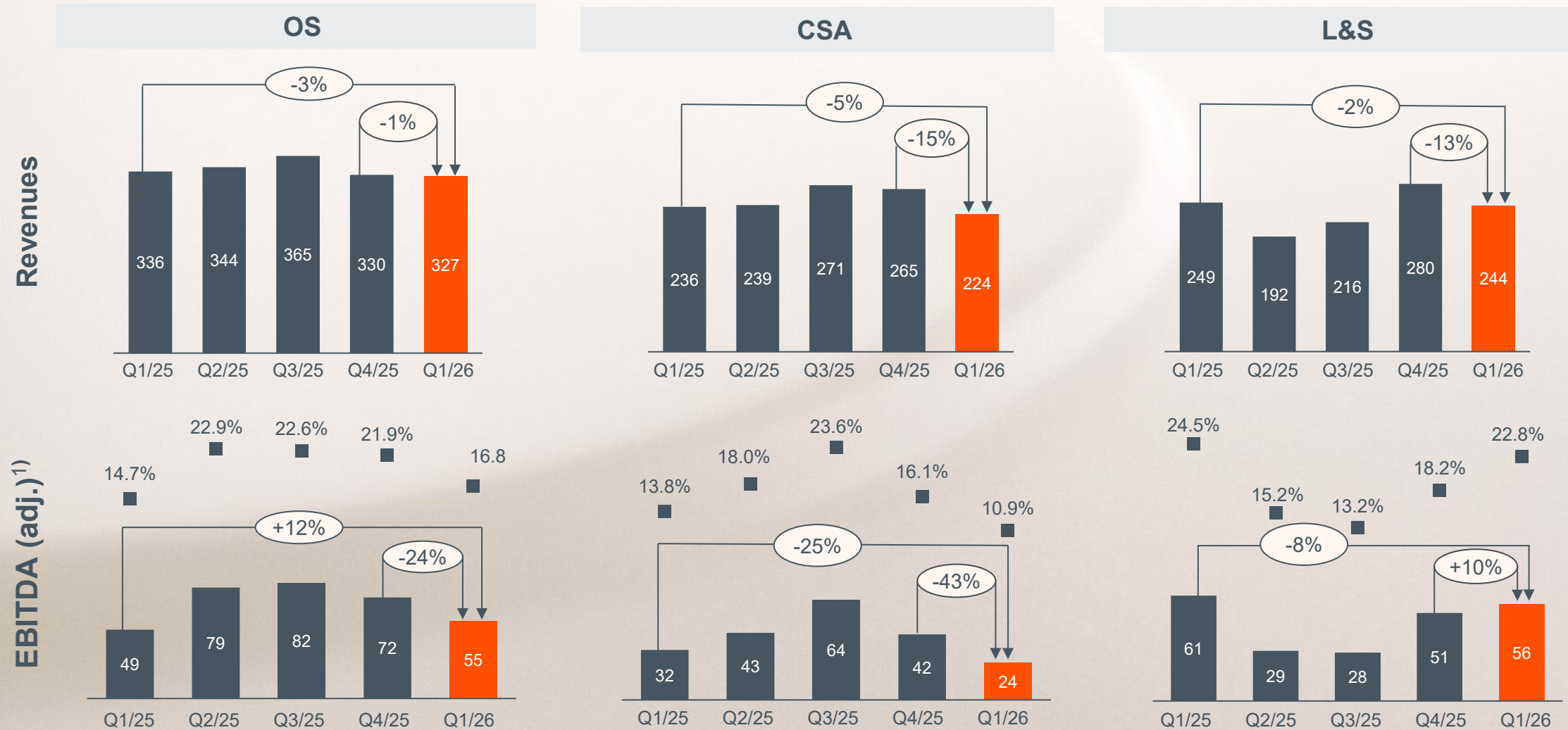


- QoQ: adj. EBITDA margin at the upper end of our guidance. Driven by the OS division and a very strong automotive lamps performance.
- YoY: decrease because of the deconsolidation of Specialty business, precious metal prices and FX headwind

<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

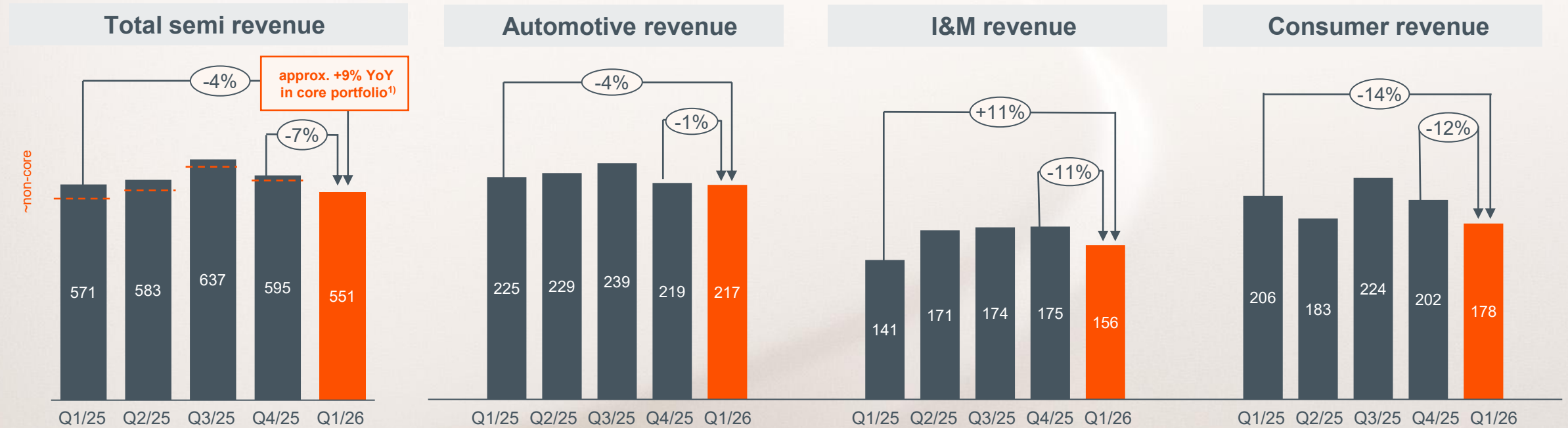
# Q1/26: Overview of Segment Performance

All figures in EURm / % of revenues



# Q1/26: 9% 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 approx. 9%

- QoQ: less than typical seasonal reduction of automotive business due to partial re-stocking in supply chain
- YoY: small decline only due to FX headwinds

- QoQ: typical seasonal reduction due to Horticulture
- YoY: stabilizing industrial business is gradually recovering

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

# Q1/26: Update of Balance-Sheet Deleveraging Strategy

Targeting net debt / adj. EBITDA <2 and significant reduction in annual interest cost

## Status

## Target

1.

**Structural Profitability & FCF improvement**



- ‘RtB’ savings target of **EUR ~235 m** (vs. **original target of EUR 225 m**) achieved
- ‘Simplify’ program w/ **EUR 200 m target** launched (for stranded cost & overall efficiency transformation) => **already EUR 5 m savings achieved in Q1**

2.

**Generating well above EUR 500 m proceeds from portfolio actions**



- Sale of non-optical mixed-signal sensors to IFX – **fully on track for closing**
- Sale of Entertainment and Industry Lamps to Ushio **closed early March, cash proceeds received**
- **Total divestiture proceeds approx. EUR 660 m**

3.

**Solution for Kulim-2 facility / to SLB**



- Regular discussions with interested parties ongoing

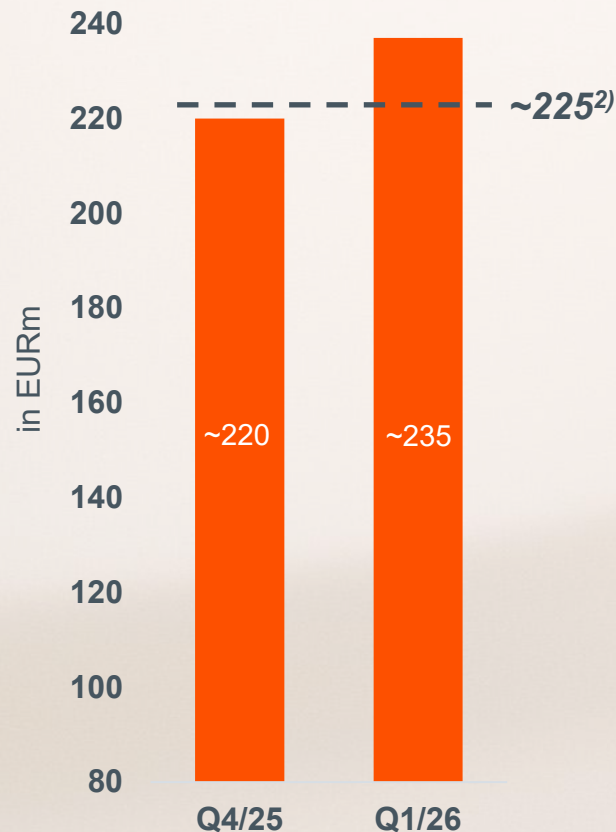


**Refinancing of outstanding senior notes at improved conditions expected to lead to significantly reduced annual interest cost**

# 'Simplify' Transforms how ams OSRAM Works – 1<sup>st</sup> Savings in Q1/26 Delivered

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

'Re-establish the Base' (RtB) <sup>1)</sup>



Transformation & Savings Program 'Simplify' – launched Feb 26

– 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

Savings status:

EUR 5 m

in Q1

# Strong Available Liquidity (~EUR 2.0 bn) Based on Diversified Debt Instrument Mix

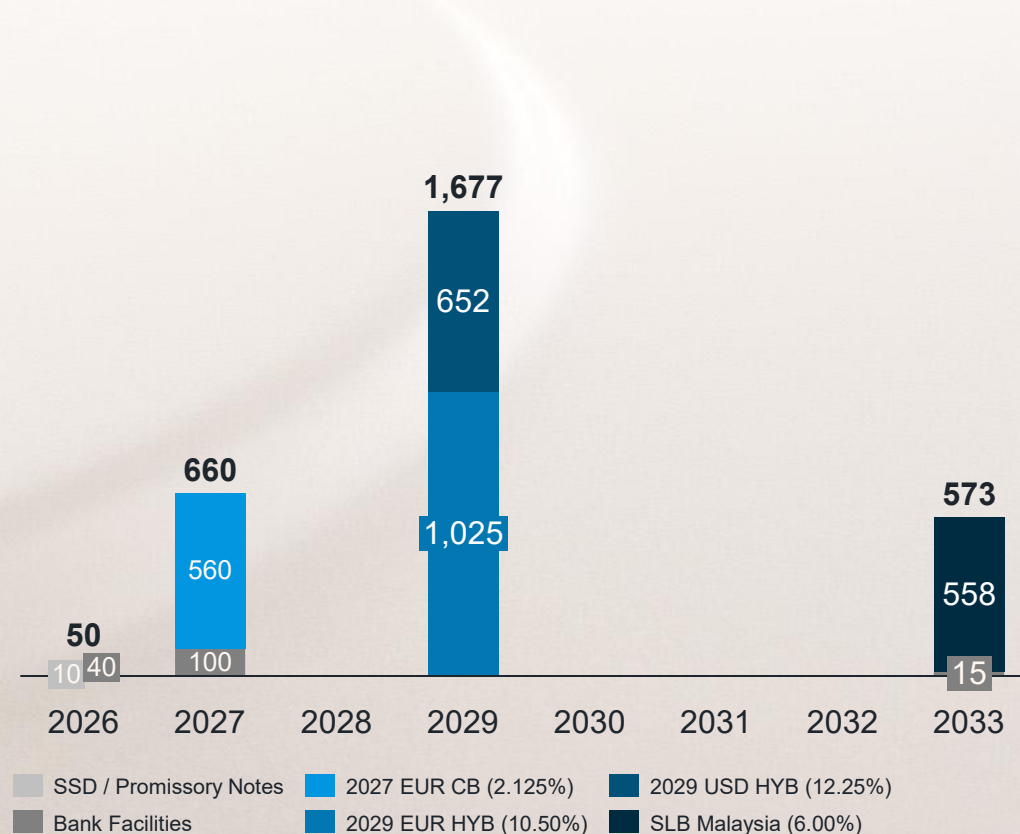
## Current capitalization

EURm, IFRS values as of March 2026

IFRS book values	March 2026
	EUR million
Cash	(1,317)
Other Financial Debt <sup>1), 2)</sup>	165
2027 EUR Convertible Bond (2.125%) <sup>1)</sup>	531
2029 EUR Senior Unsecured Note (10.50%) <sup>1)</sup>	1,029
2029 USD Senior Unsecured Note (12.25%) <sup>1)</sup>	663
SLB Malaysia transaction <sup>1)</sup>	454
<b>Total debt</b>	<b>2,842</b>
<b>Total net debt</b>	<b>1,525</b>
Outstanding OSRAM Licht AG – Put Options	495
<b>Available Liquidity<sup>3)</sup></b>	<b>2,001</b>

## Current debt maturity profile

€m, repayment amounts as of March 2026



1) Amounts reflect carrying amounts / book values. For 2027CB - Nominal Amount: EUR 560,1 m / Book Value under Debt (IFRS per March 2026): EUR 531 m  
 2) Includes R&D loans, Bank Facilities and Promissory Notes  
 3) Includes cash, RCF, bilateral bank facilities

# Q1/26: Design-win Momentum Unabated – Digital Photonics on Track

Strong traction in core business, wins in new growth themes and further key developments

## Automotive



### Automotive lighting

- Strong momentum in FWL, Signaling and Interior

## Industrial



### Professional lighting

- Strong design-win traction in US and Europe.
- Strong momentum in Horticulture

## Consumer



### Display Management

- Multiple Design-wins in Android based smart-phones

## Digital Photonics



### EVIYOS™

- Further EVIYOS design-wins > EUR 50 m



### AR Smart Glasses

- Various design-wins of existing portfolio devices in customer MP already



### AI Photonics

- Product development for microLED arrays started
- Development agreement with launch partner signed

~EUR 850 m LTV Q1/26\*

# ams OSRAM Enables Today's and Tomorrow's AI Enabled AR Smartglasses

ams OSRAM components already in models on the market today - poised for design-in/wins in next gen devices

## Health & Wellbeing

- Heart rate, UV, blue light

## Privacy Indicator & Light Sensor

- Spectral, Flicker, Privacy

## Display Engine

- LCOS illum. or  $\mu$ LED array



## World Sensing

- Gesture, 3D ToF sensing

## Human Machine Interface

- Input, wear detection

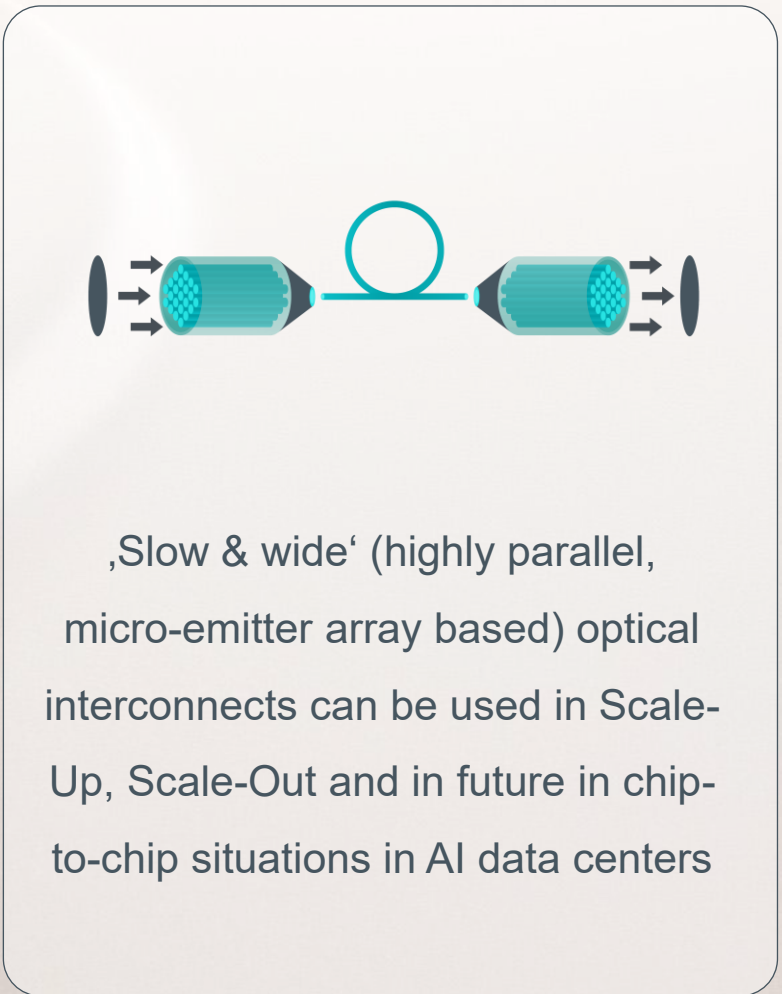
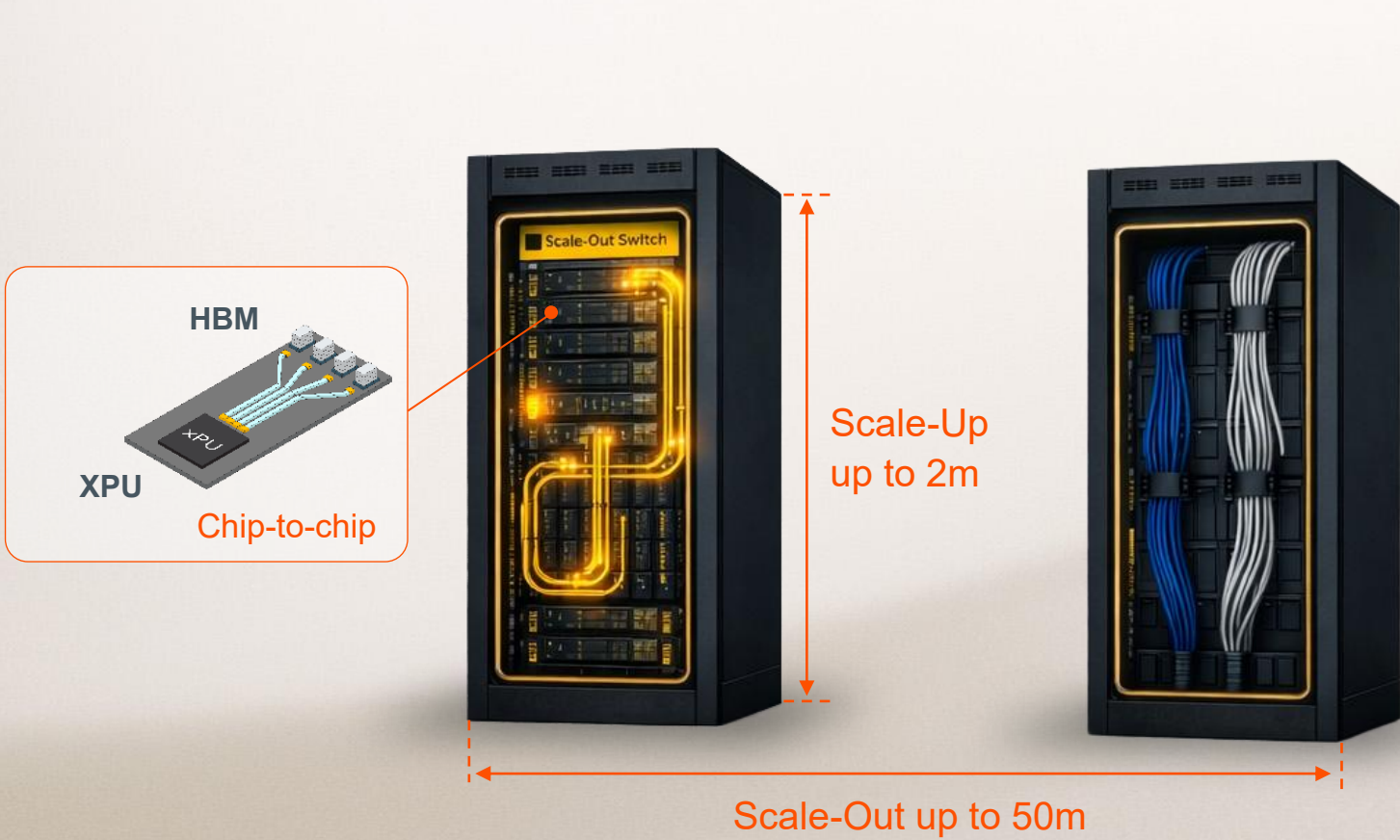
## Eye Tracking

- Integrated optical sensor

Total ams OSRAM content potential\*: **approx. 50 to 100 EUR** (depending on life-cycle & volume)

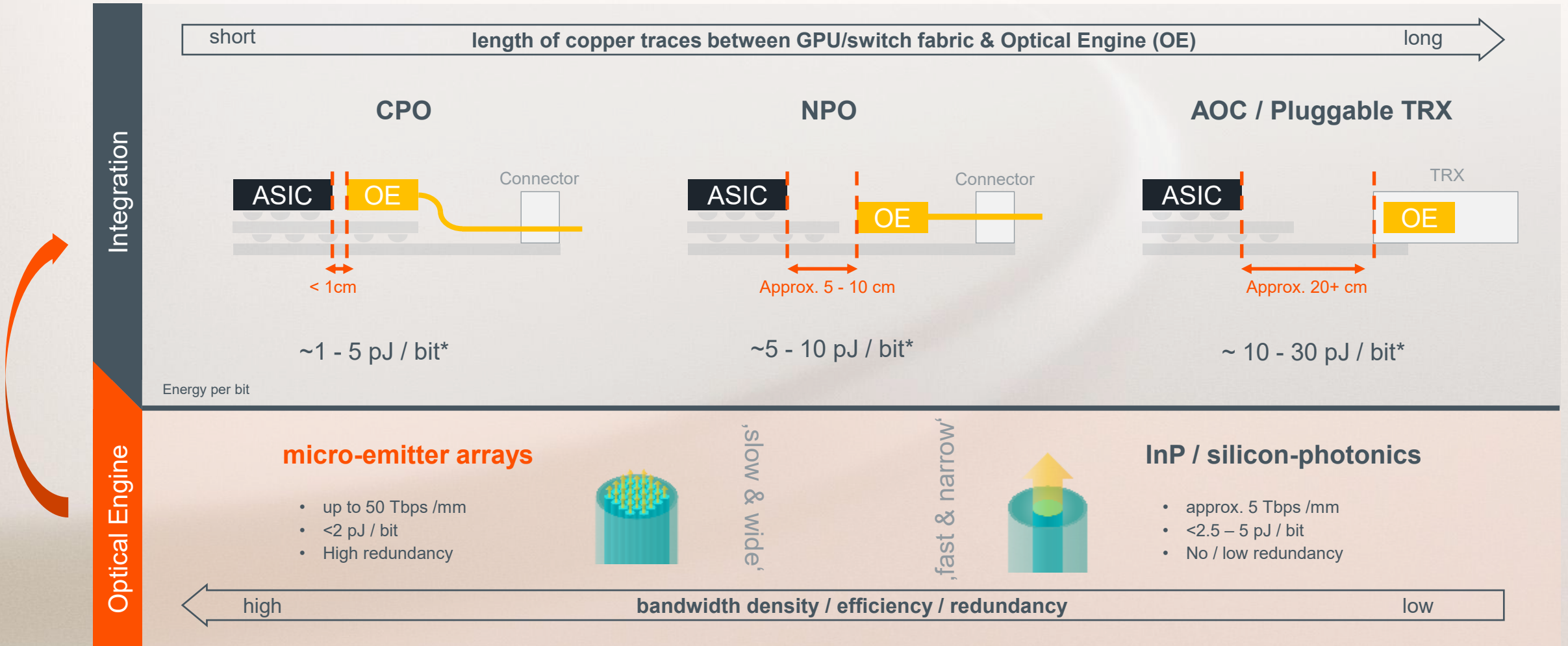
# AI Photonics – ams OSRAM Micro-emitters for AI Data Center Optical Interconnects

Highly parallel micro-emitter based optical interconnects for scale-up, scale-out and chip-to-chip connection



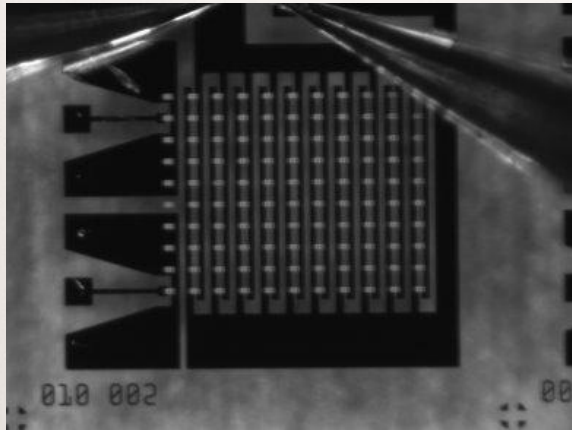
# Highly Parallel Interconnects Could Be the Sweet Spot in AI Optical Interconnects

Micro-emitter arrays promise up to 10x higher bandwidth density, lower power / bit and high redundancy

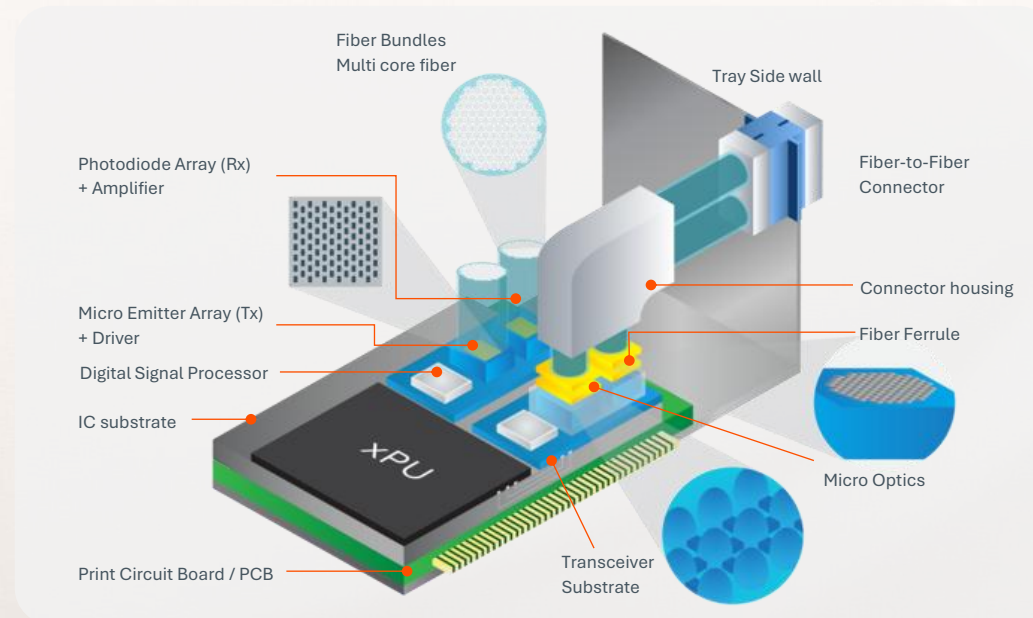


# Development Partnership Signed to Commercialize Highly Parallel Optical Links

AI Photonics – ams OSRAM providing key components to AI eco-system partner for ,slow & wide‘ interconnects



Source: amsOsram, real prototype



## ams OSRAM will cover key elements of ,technology stack‘ for highly parallel optical data links

1. Micro-lens array	In development
2. Micro-emitter array	In development
3. Micro-photo-diode array	In consideration
4. CMOS asic	In analysis
5. Substrate	In analysis
6. Advanced packaging	In analysis

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# Business Overview



# Post Q4: 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.

# The Megatrend: Light Enhances Physical Objects & Physical Contact

**'Digital Photonics' allows new use-cases that leverage megatrends**



ADAS / SDV<sup>1)</sup>

## Dynamic lighting solutions

- Automotive forward lighting
- Smart streetlights
- Smart office/home lighting

## Light as design feature

- 'Light is the new chrome' (automotive exterior/interior)
- Architectural lighting
- Smart Surfaces



Smart Defense

## Sensing with light

- LiDAR
- Eye tracking
- In-cabin sensing
- Gesture control
- Surveillance & security
- 3D sensing
- 1D ranging
- Bio sensing

## Light projection as new display

- Near-to-eye projection
- Auto HUD<sup>2)</sup>
- Home cinema laser projection



AR / VR



Smart Devices

## Data communication and computing

- Micro-emitter based optical interconnects
- Optical computing



AI



Smart Health

## Light treatment

- Material processing
- UV-C
- Horticulture

## Directed energy

- Smart defense
- Laser fusion



Robotics

<sup>1)</sup> Self-Driving Vehicles

<sup>2)</sup> Head-Up Displays

# Creating the Leader in Digital Photonics

AUT = Automotive, IND = Industrial, CON = Consumer



## Opto Semiconductors (OS)

FY25

~1.4 bn€



- Forward Lighting (FWL)
- Signaling
- Sensing illumination
- Display & HUD
- Hyper-red LEDs
- Industrial & Outdoor
- Sensing illumination



## CMOS Sensors & ASICs (CSA)

~1.0 bn€

**Sold**

- Auto Sensors
- Medical CT sensors
- Industrial sensor I/F ASICs
- 1D/2D/3D sensing
- Bio sensing
- Camera enhancement
- Display management

AUT ~4%  
I&M ~25%  
CON ~70%



## Lamps & Systems

~0.9 bn€



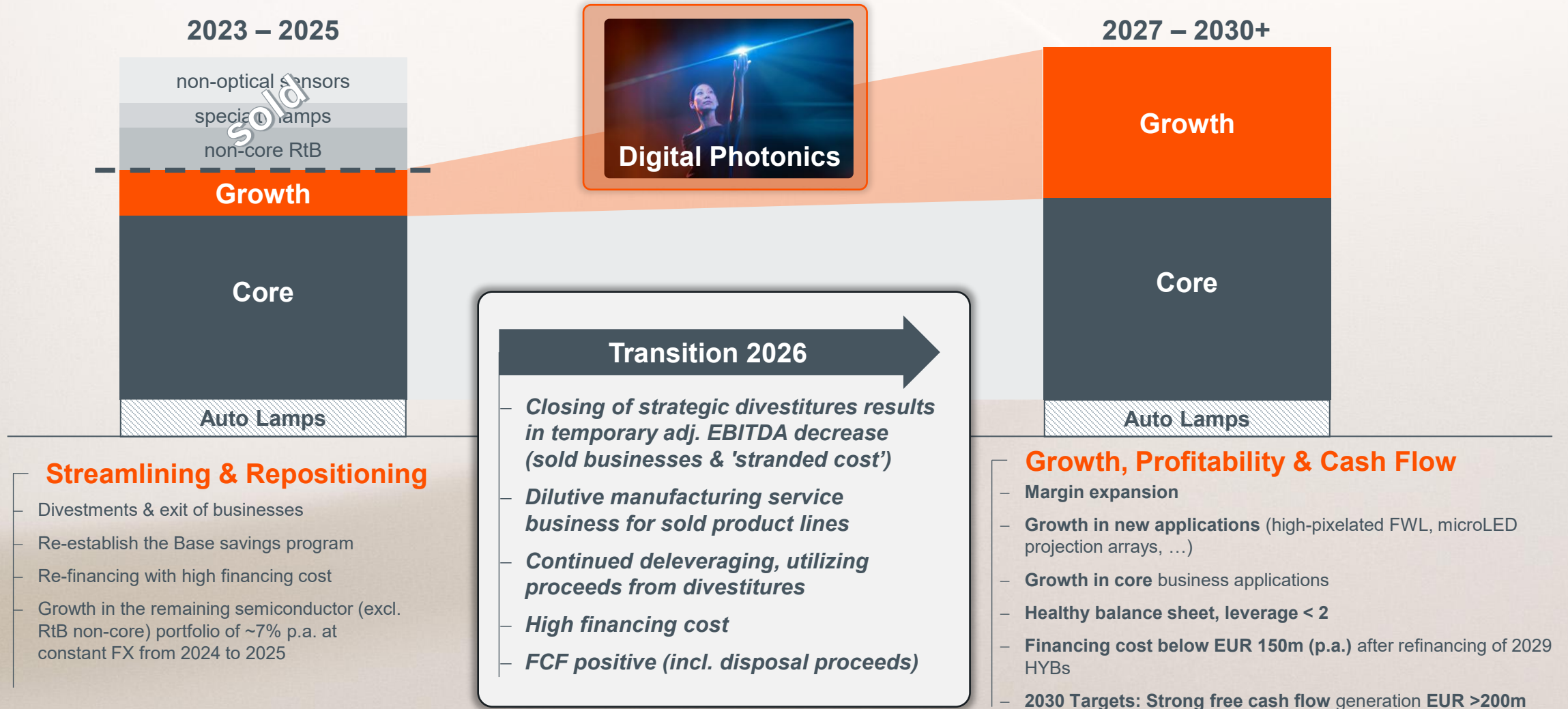
**Sold**

- Classic halogen & Xenon lamps
- LED replacement lamps
- LED standard lamps
- Semiconductors
- Cinema

Sold to Ushio Inc. July-2025

# Our path to create the Leader in Digital Photonics

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



# 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

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

## Group<sup>2)</sup>

CAPEX
up to ~8 % of group sales
Group Free Cash Flow
> 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)

# The Photonics Powerhouse: Broadest, System-Relevant Semiconductor Opto-Electronic Technology and Product Portfolio

## Differentiated technology portfolio ...

**Emitter:** epitaxy, packages, phosphors | **Silicon:** 0.35, 0.18µm CMOS | **Optical Modules:** Filter, TSV

## ... supports system-relevant products ...

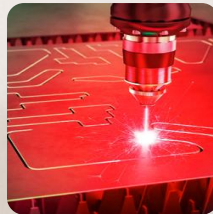
LED, Laser (EEL, VCSEL), µLED arrays, LED drivers & PMICs, Light-, Proximity-, dToF-, Temperature-, Pressure-, Gas-Sensors, ...

## ... for a variety of target applications



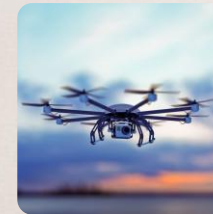
### Automotive

- Forward lighting & Signaling
- Interior & In-cabin sensing
- LiDAR
- Head-up-Display



### Industrial

- Material treatment
- Professional illumination
- Horticulture



### Industrial & Defense

- Drone sensors
- Robotics sensors
- 1D & 3D sensing
- Defense



### Consumer

- AR/VR
- Home cinema projection
- Vital Sign sensing



### Personal Health

- Temperature
- Heart rate
- Blood pressure
- Blood oxygenation



### Consumer

- Display management
- Camera enhancement
- Edge AI sensors
- 1D ranging & 3D sensing

# ams OSRAM Now Clear Market Leader in LED According to TrendForce

Continuously improving market position in difficult environment

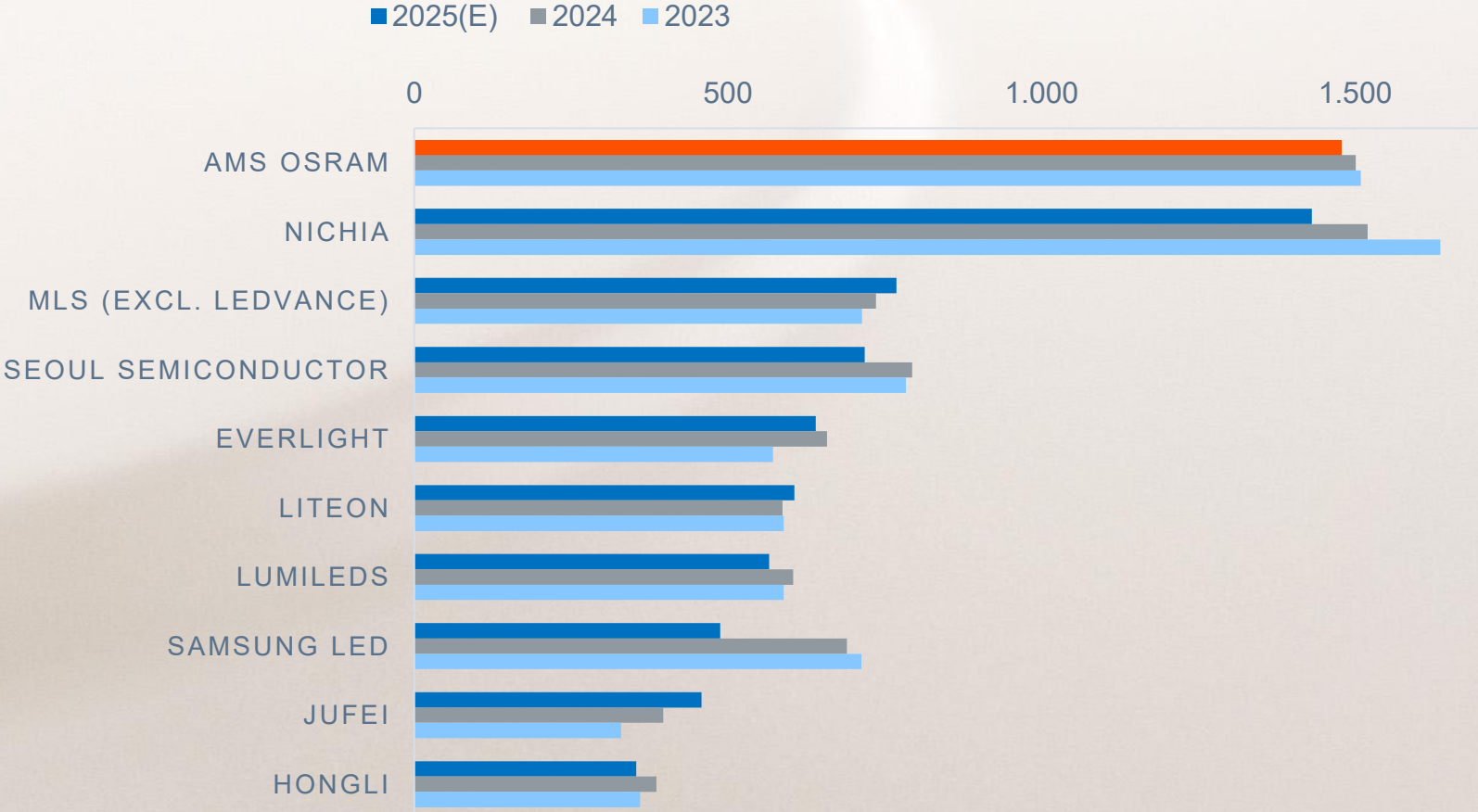
## #1 in LED

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



# Offering full technology range and innovation leadership in automotive emitters and light sensors

## Leading Positions in Automotive Semiconductor Sub-Segments

### #1 in Automotive Emitters

Auto LED suppliers by 2025(E) market share  
(Total market USD ~3.3bn; TrendForce)

1.	ams OSRAM	31%
2.	Nichia	23%
3.	Lumileds	10%
4.	Seoul Semiconductor	8%
5.	Dominant	7%
6.	Samsung LED	4%
7.	Stanley	3%
8.	Jufei	3%
9.	Everlight	3%
10.	Ennostar (PKG)	1%



### #1 in Automotive Light Sensors

Auto Light Sensor suppliers by 2024 market share  
(Total market USD ~119m; OMDIA)

1.	ams OSRAM	31%
2.	Elmos	28%
3.	Capella/Vishay	21%
4.	Melexis	4%
5.	Hamamatsu	3%



# ams OSRAM's Spectral Ambient Light Sensing Makes the Difference

ams OSRAM sensors enable superior camera performance in almost all premium smartphones



**Autofocus:**  
 "Fast and accurate autofocus, even in challenging light conditions"\*

**AWB & Flicker:**  
 "Excellent for photographing family and friends, thanks to accurate skin tones and high details"\*

**Top Smartphones by Camera score**

	Smartphone Model	Launch Date	Camera score
1	Huawei Pura 80 Ultra	Jun 2025	175
2	Vivo X300 Pro	Oct 2025	171
3	Apple iPhone 17 Pro	Sep 2025	168
=	Oppo Find X8 Ultra	Apr 2025	168
5	Vivo X200 Ultra	Apr 2025	167
6	Oppo Find X9 Pro	Nov 2025	166
=	Xiaomi 17 Ultra	Dec 2025	166
8	Honor Magic 8 Pro	Oct 2025	164
=	Motorola Razr Fold	Mar 2026	164
=	Motorola Signature	Jan 2026	164

Source: <https://www.dxomark.com/smartphones/>

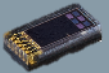
## Camera Enhancement: Light, Color, Flicker & Range sensors



TMF882x  
Mutizone dToF



TSL2585  
ALS/UV/Flicker



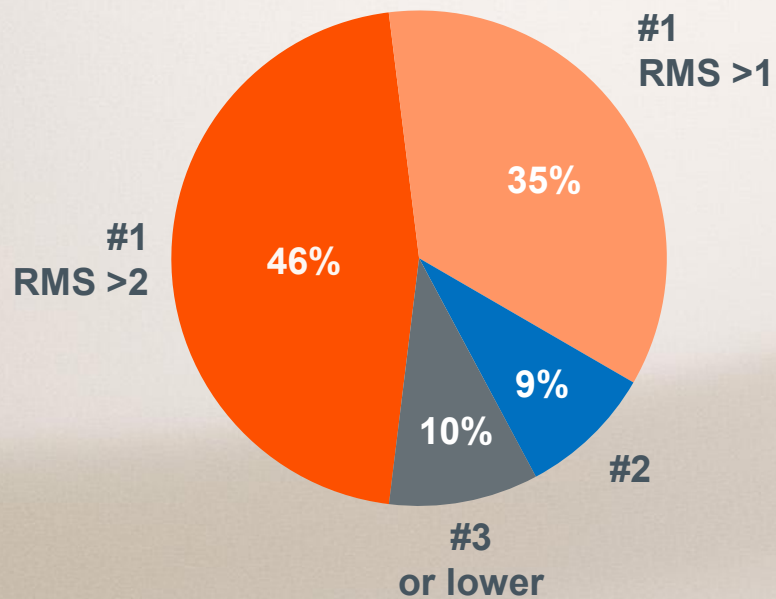
TCS3410  
RGB/Flicker

**Winning combination: Spectral + ALS**

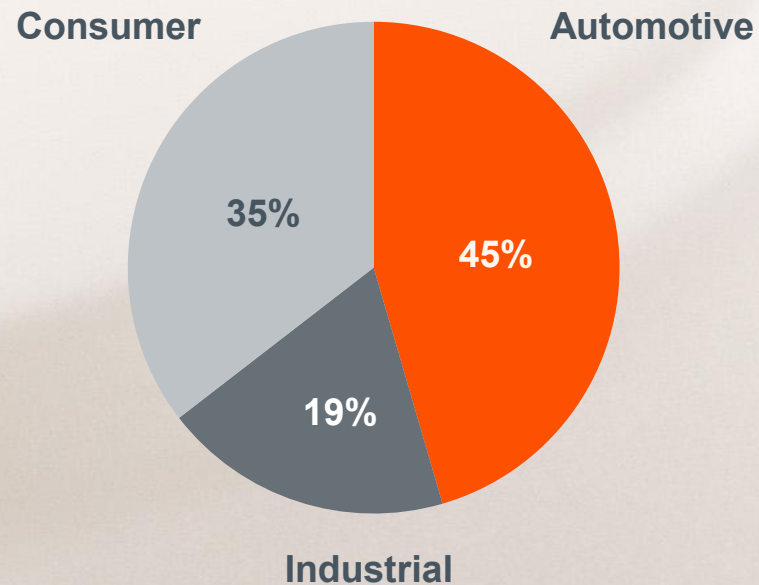
# Digital Photonics Leader with Strong RMS<sup>1)</sup> in its Target Segments

Resilient semiconductor revenue mix well balanced across regions and industries

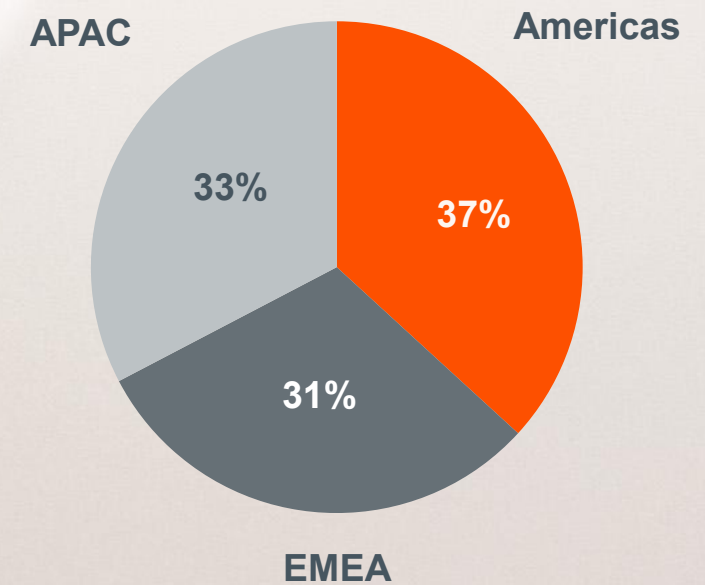
**ams OSRAM**  
**Market Positions<sup>2)</sup>**  
(% 2025 SEMI revenues)



**Application Mix**  
(% 2025 SEMI revenues)



**Regional Mix**  
(% 2025 SEMI revenues)



# Geopolitically Resilient Semiconductor Supply Chain

Trustworthy long-term supplier of critical technologies to our customers

Solid non-China and China end-to-end semiconductor supply chains



LED

## Front-end

*Inhouse:* Germany, Malaysia  
*Outsourced:* TW/China

CMOS/  
Sensors

*Inhouse:* Austria  
*Outsourced:* TW/China

## Assembly

*Inhouse:* USA\*, Malaysia, China  
*Outsourced:* Malaysia, China, TW

*Inhouse:* Singapore  
*Outsourced:* Various non-China, China

\*pre-materials

## Test

*Inhouse:* Malaysia, China  
*Outsourced:* -

*Inhouse:* Austria, Philippines  
*Outsourced:* various non-China, China



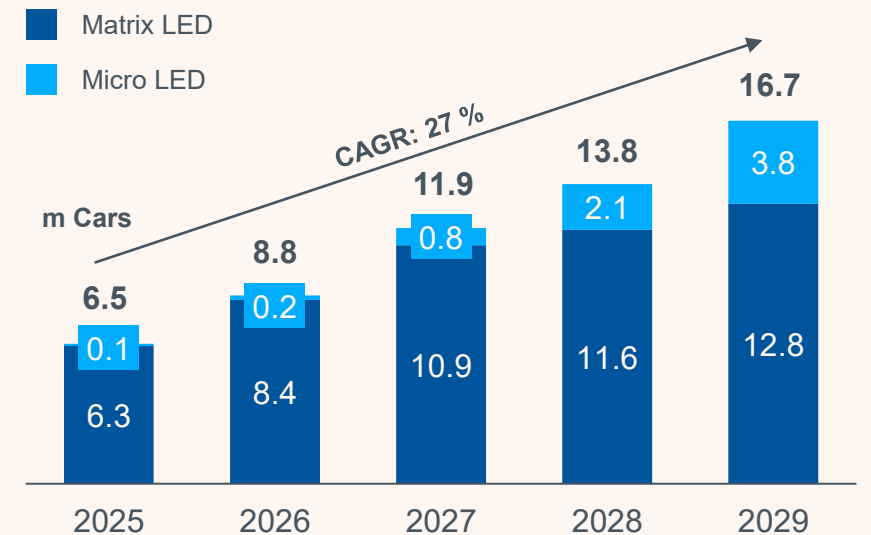
# MicroLED Arrays – EVIYOS™

Digital Photonics – advanced safety & functionality for automotive lighting

MicroLED pixel size



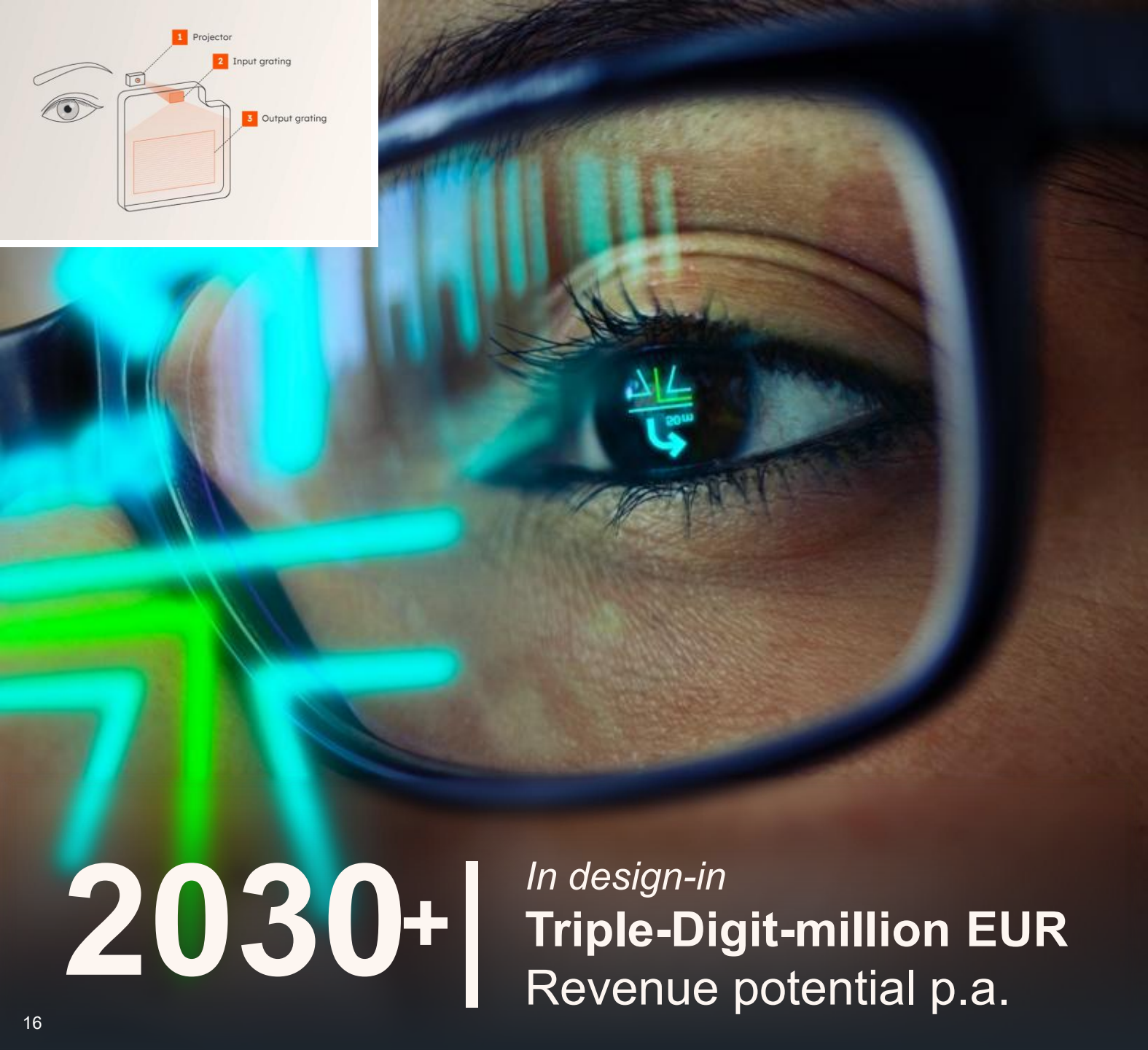
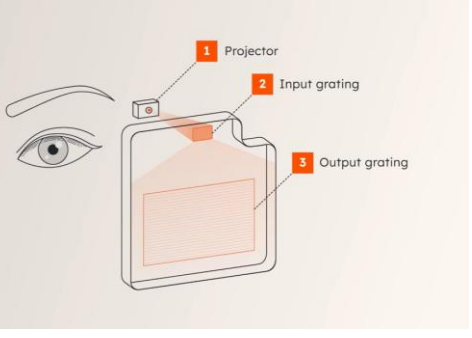
## Adaptive Beam Headlight Market



# 2030

> EUR 500 Mio Design-Wins  
**Triple-Digit-million EUR**  
 Revenue potential p.a.

Source: TrendForce 2025 Global Automotive LED Market- Lighting and Display Product Trend



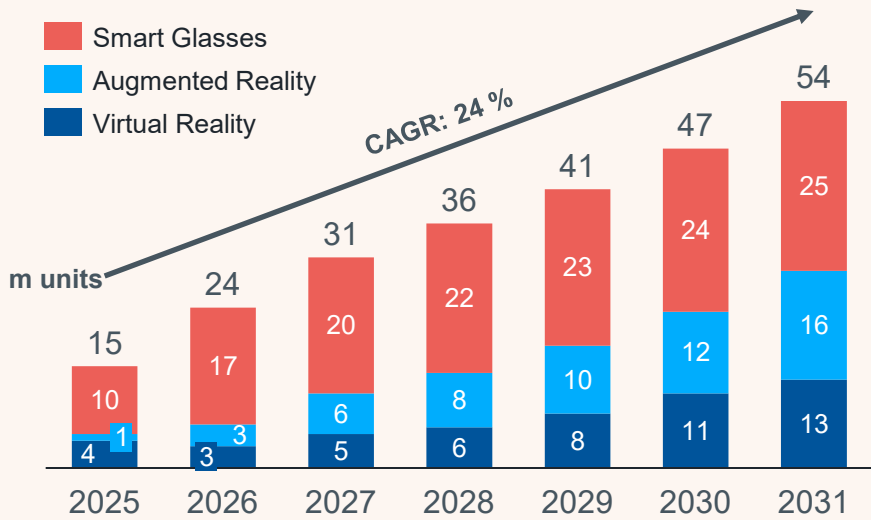
# Micro-Emitter Arrays for AR Projection

Digital Photonics – miniaturizing projection display technology

Micro-Emitter pixel size



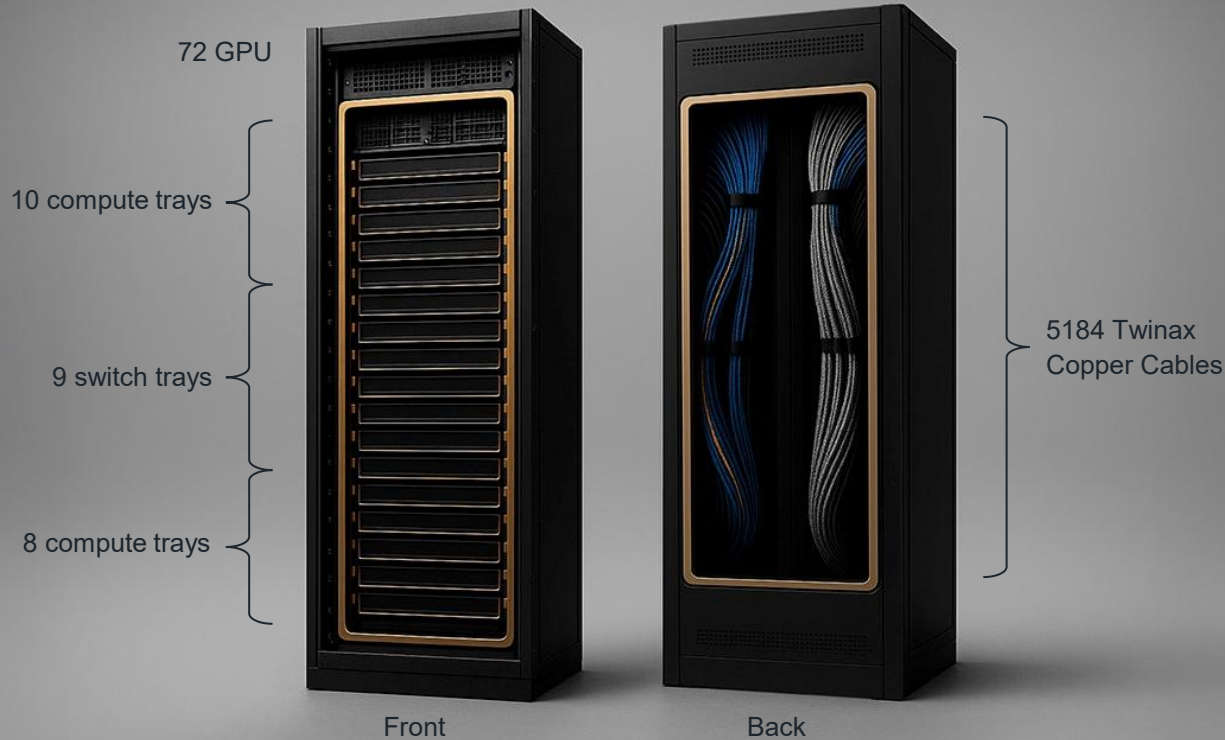
Global Smart Glasses Market



**2030+**

*In design-in*  
**Triple-Digit-million EUR**  
Revenue potential p.a.

Source: IDC AR/VR & Wearables Tracker Q4 2025, ABI Research - Augmented Reality Q1 2026



2030+

*In design in*  
**Triple-digit-million EUR**  
 Revenue potential p.a.

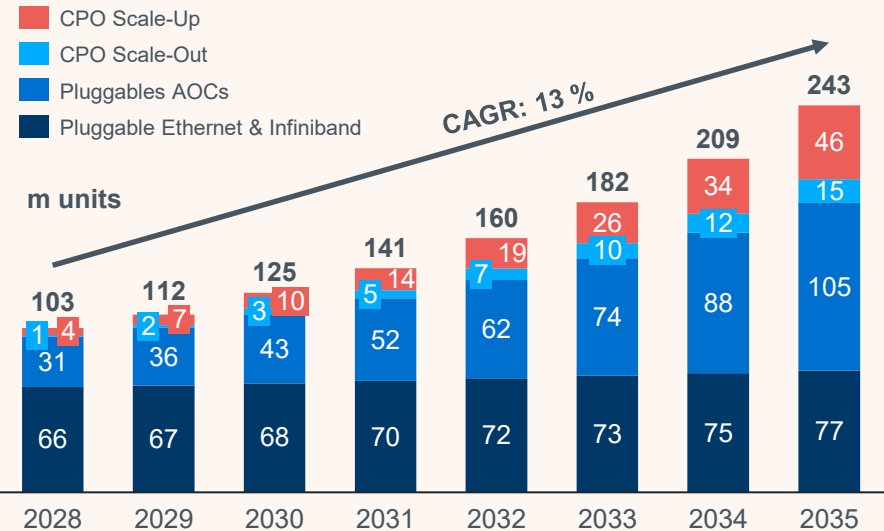
# AI data centers – 'Scale up' optical connections

Digital photonics - solving the power & thermal efficiency problem w/ emitter arrays

## Micro-Emitter pixel size



## AI Datacenter - Optical Connections



Source: YOLE Co-packaged Optics for Data centers, (Scenario 1) [2025]; YOLE Optical Transceivers for Datacom and Telecom [2024]

- **User-facing:** true color display-management
- **World-facing:** professional grade color-correction



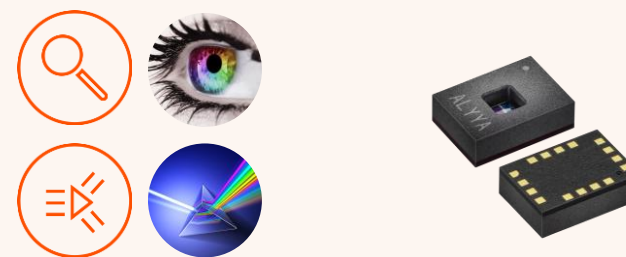
**2030**

Revenue contribution\*:  
**Triple-Digit-million EUR**  
 Revenue p.a.

\* across all smartphones & wearables, not only foldables

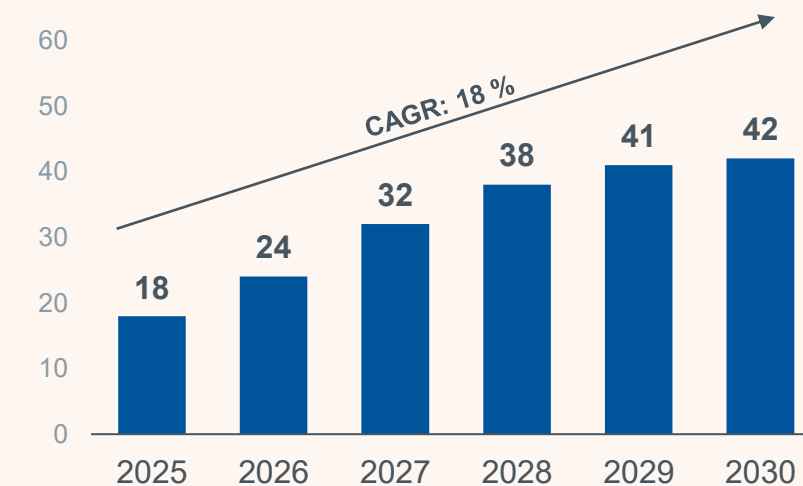
# Spectral Sensing

**Digital Photonics – making portable devices better**



## Global Foldable Smartphone Market

m units



Source: OMDIA 2025

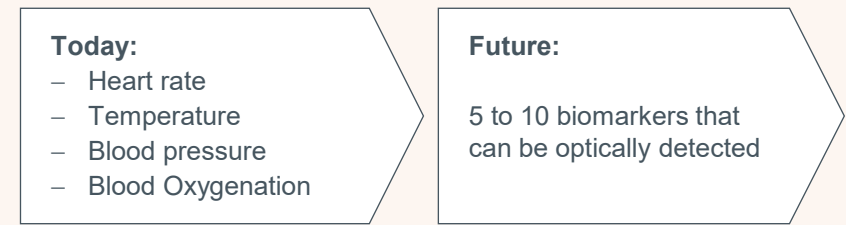


**2030**

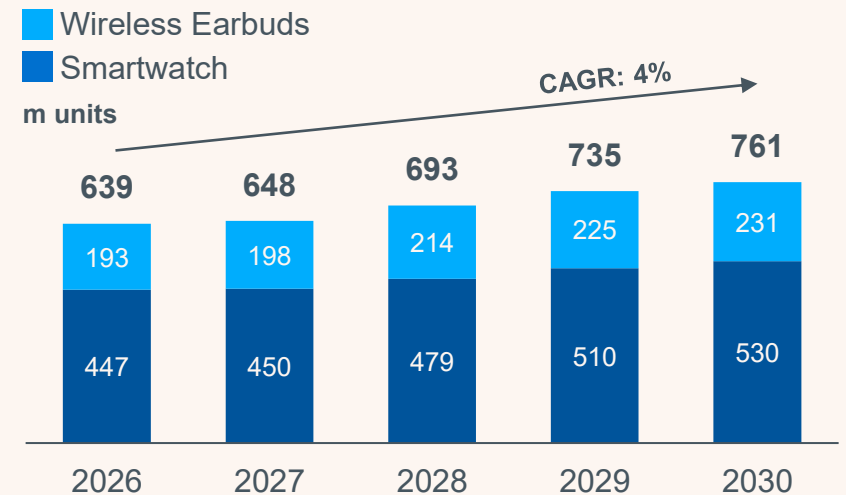
Potential:  
**Double-Digit-million EUR**  
 Revenue p.a.

# Personal Health & Fitness

**Digital Photonics – biosensing is improving personal health**



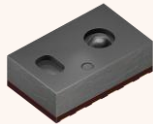
## Global Smartwatch/band & Earbuds Market



Source: OMDIA / Canalys

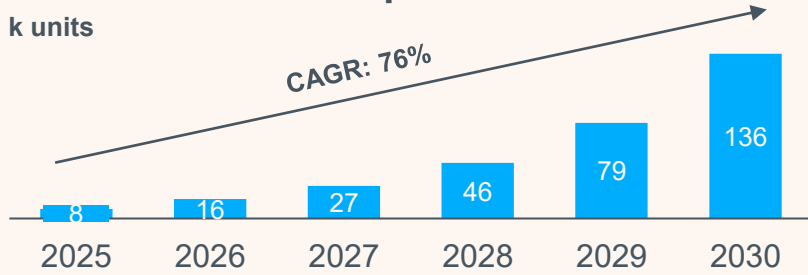


# Multizone dToF<sup>1)</sup> Sensing



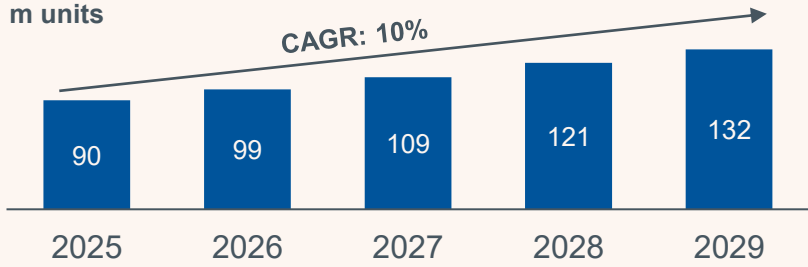
Digital Photonics – making robots & devices ‘see’ in 3D

Humanoid robot shipments  
k units



Source: Yole, Humanoid Robots 2026

Consumer robotics shipments  
m units



Source: ABI research

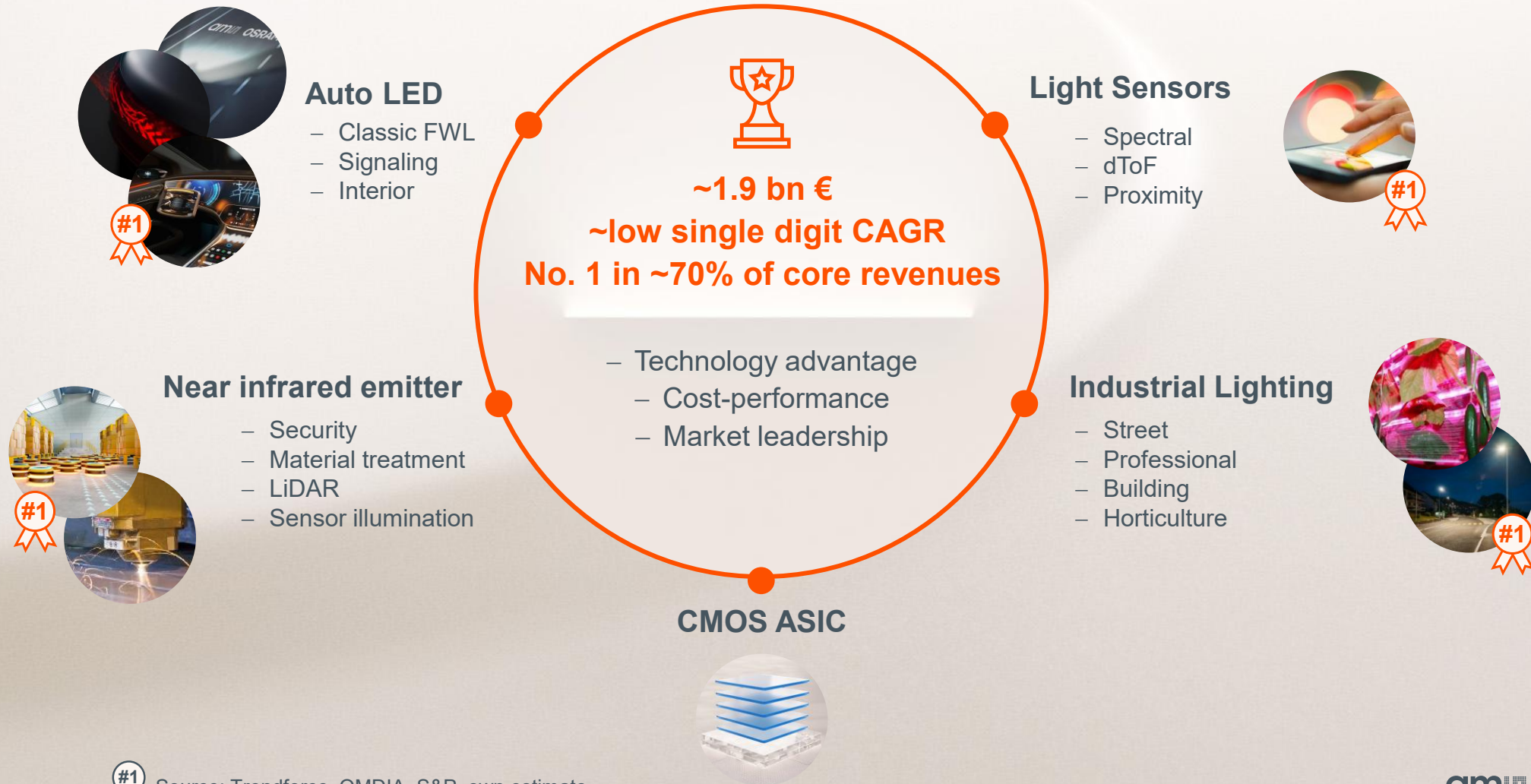
# 2030

Potential<sup>2)</sup>:  
Double / triple-digit-million EUR  
Revenue p.a.

<sup>2)</sup> across all applications, not only (humanoid) robots

# Defendable Semiconductor Core Business Grows Profitably

Winning in established markets & applications based on market leadership, technology advantage & cost-performance



# Undisputable leadership in traditional Auto lamps ensures stable profitability

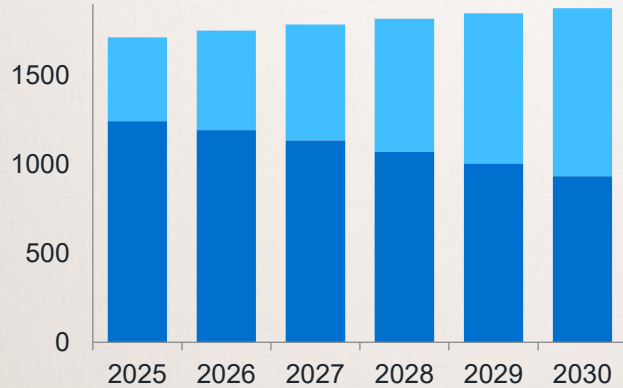
Stable cash flows fund the transition and growth of our semiconductor business

## Global Car Park

(in m cars)

total global car park CAGR 25-30 +2%  
 equipped w/ trad. headlights -6%

equipped with  
 new headlights  
 trad. headlights



share gains & optimizing costs along gradual decline in traditional lamps

ramp of new products leveraging the OSRAM / Sylvania brand and channel



Cost Control & operational excellence  
 Cash & liquidity management



Strong brand reputation

well established channels



Expand accessory portfolio with contributing margins

## #1 in traditional Auto lamps/bulbs

Bulb Suppliers by 2025 market shares (Total market EUR ~1.1bn)

- ams OSRAM
- First Brands
- Others (incl. Asian suppliers)



LEDr



Fixtures



Tyre Care

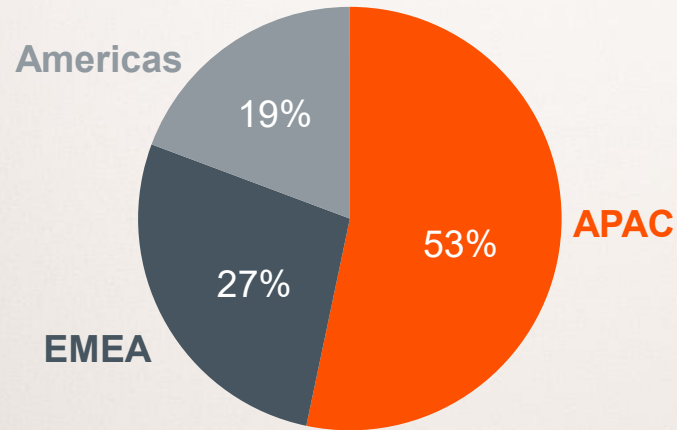


Battery Care

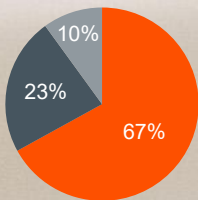
# More Than 10k Customers Trust ams OSRAM

Balanced regional, customer, and endmarket split

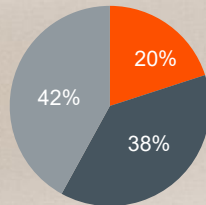
Group revenues by region  
(FY 2025)



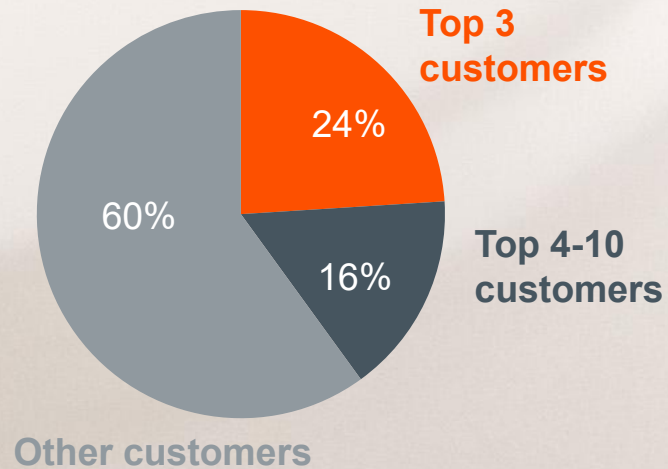
Semi revenues by region  
(FY 2025)



L&S revenues by region  
(FY 2025)

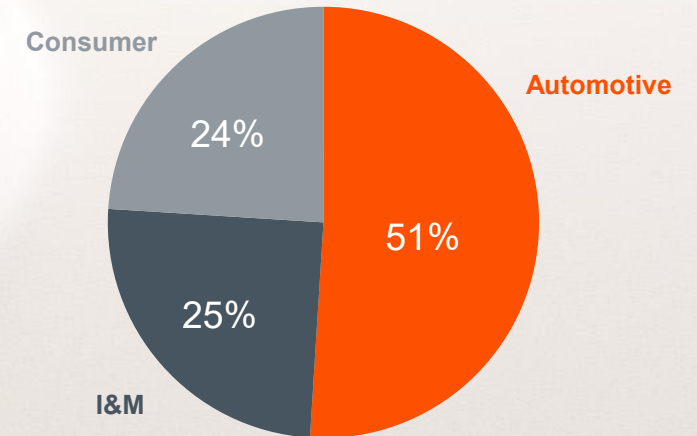


Top customers split  
(FY 2025)

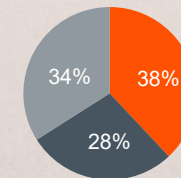


Total: more than 10k customers

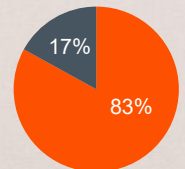
Group end market split  
(FY 2025)



Semi end market split  
(FY 2025)



L&S end market split  
(FY 2025)



Sense the power of light

# ESG commitments



# Sustainability and Climate Strategy: Execution and Results

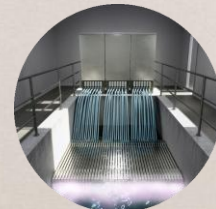
## Measured progress in transparency, climate governance and data coverage

### Climate pathway

- Group to be **carbon neutral** (Scope 1&2) **by 2030**, endeavor towards net zero ambition
- **Paris aligned climate strategy, reduction path** for Scope 1&2 in progress
- **46% GHG** cut from base year 2021; **63% renewable energy**
- Goals for semiconductor sites until 2028:
  - 20% reduction** in energy and emissions via efficiency measures
  - 100% renewable electricity** supply
- **Solar energy** at sites in Austria, China, Slovakia and Germany
- **100% green electricity** at production sites in Germany + Austria
- Plan established to **compensate** for **inevitable carbon emissions**
- **PCF coverage** of entire portfolio in the medium term

### ESG achievements in 2025

- **PCF** turnover coverage at 34%
- **Climate Policy** published and implemented
- **Materiality** analysis for **Scope 3**
- Reporting of 2 **new material Scope 3 categories**
- Expansion of reported data in **energy, water and waste**
- **Human Rights** due diligence further developed
- **Women in Management** positions at 24%
- **CSRD reporting** implemented
- **AI Policy** published and implemented
- **High ESG ratings** (thanks to continuous improvement of ESG-Performance)



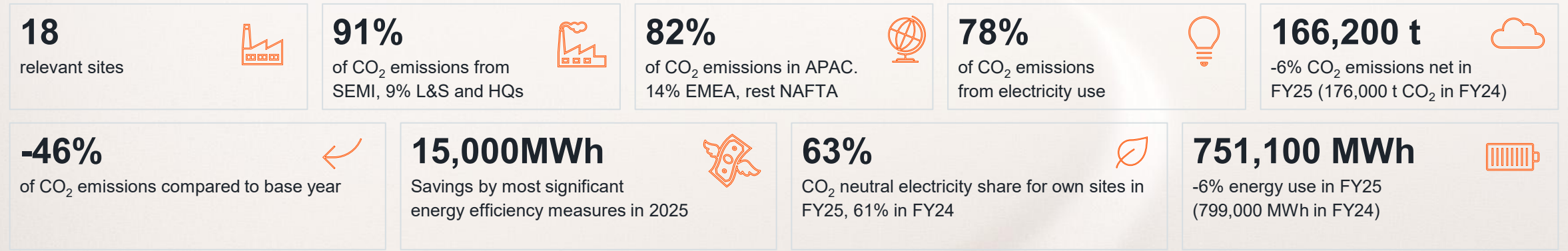
# ESG ratings: Recognition of our engagement

## Keeping strong ratings results

Institution	Rating development*	Rating today	Last rated
 CDP <small>DISCLOSURE INSIGHT ACTION</small>	<b>C (Awareness)</b>	<b>B (Management Climate Change)</b> <b>B (Management Water Security)</b>	01/2025
ecovadis	<b>Silver – 65 Points</b>	<b>Gold – 82 Points</b> (among the top 5% of companies assessed)	01/2026
 SUSTAINALYTICS	<b>38,4 (high risk)</b> <b>32 (average management)</b>	<b>17.6</b> (low ESG risk rating) <b>73.1</b> (strong ESG management rating)	08/2025
 ISS	<b>C-</b>	<b>Score B- (PRIME)</b> Performance Score: 60,5 Transparency level: very high	05/2025
 MSCI	<b>BBB</b>	<b>BBB</b>	03/2026
 S&P Global	<b>Score 18 (out of 100)</b>	<b>Score 71 (out of 100)</b> <b>Yearbook Listing</b> Within best 15% in sector, positioning in 1 <sup>st</sup> quartile	08/2025

# Climate Strategy Framework

## Energy use and CO<sub>2</sub> emissions for our own operations (Scope 1 & 2) – status and roadmap



Production locations in Europe supplied with **CO<sub>2</sub>-neutral electricity, energy efficiency measure**

- Regensburg (Germany): **optimized control system** for the combined heat and power plants (reduced natural gas consumption) reduction of **8.000 MWh (1.600 t CO<sub>2</sub>)**
- Penang (Malaysia): **Modernization** of air conditioning and ventilation systems, replacement of process vacuum pumps, reduction of **3.600 MWh (3560 t CO<sub>2</sub>)**

- Rolling out **onsite green electricity production** (Wuxi (China), Premstätten (Austria), Regensburg, Kulim I (Malaysia), etc.)
- **Launching high-end renewable energy supply** to substitute iRECs-based green electricity
- Premstätten: Substitution of natural gas **by biomass in the district heat supply: ~2,400 t CO<sub>2</sub>/a**
- **More efficient abatement** for floured process gases (**F-Gases**) in Kulim I, Premstätten and Regensburg
- **H<sub>2</sub> onsite production** by using 100% green electricity

### 2030

#### Carbon neutrality for own operations until 2030

- **Future growth:** 100% CO<sub>2</sub>-neutral (green energy or iRECs)
- Based on 1.5°C Paris Agreement, i.e., min. 4.2% p.a. absolute reduction, plus mandatory requirements and expectations from:



Customers



Investors, capital market



Competitors, industry peers

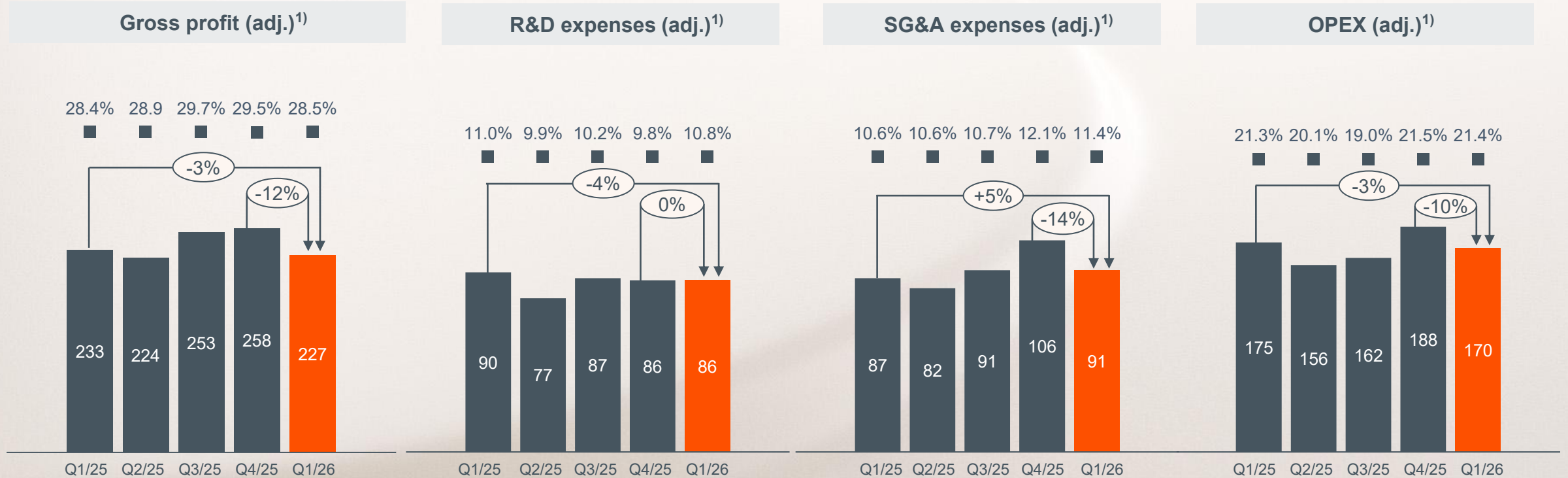
Sense the power of light

# Details on Financials



# Group: adj. Gross profit and adj. Operating Expenses

All figures in EURm / % of revenues

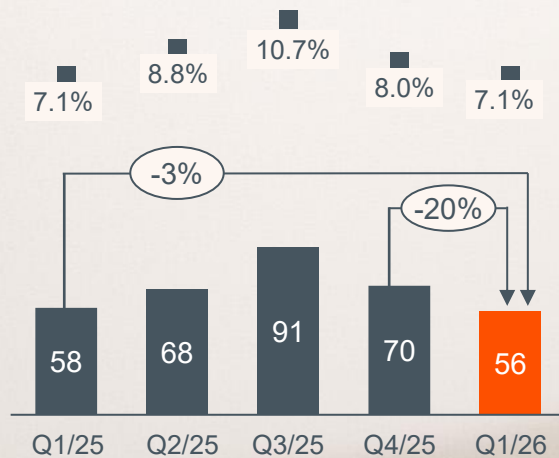


- Adj. gross margin: QoQ in line with seasonal decline in revenues, YoY in line with lower revenue due to partial deconsolidation of the Specialty Lamps business
- Adj. R&D expenses: QoQ stable, YoY reflecting cost savings
- Adj. SG&A expenses: QoQ decrease due to non-recurring one-offs in Q4/25 (ATZ, pension)

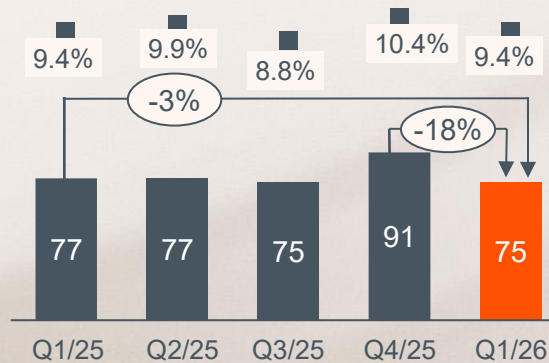
# Group: adj. EBIT and adj. Depreciation & Amortization

All figures in EURm / % of revenues

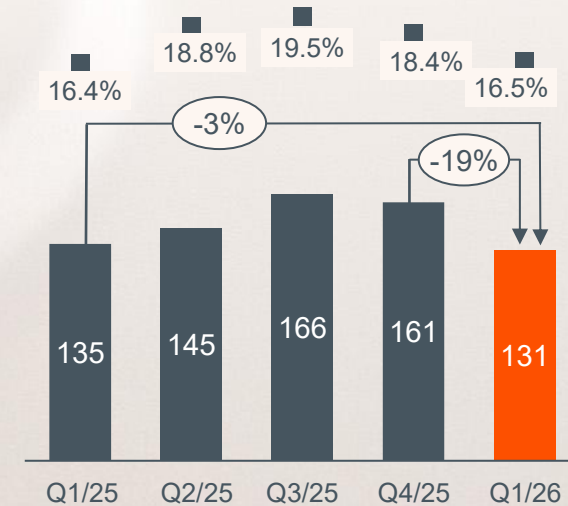
EBIT, EBIT margin (adj.)<sup>2)</sup>



D&A (adj.)<sup>2)</sup>

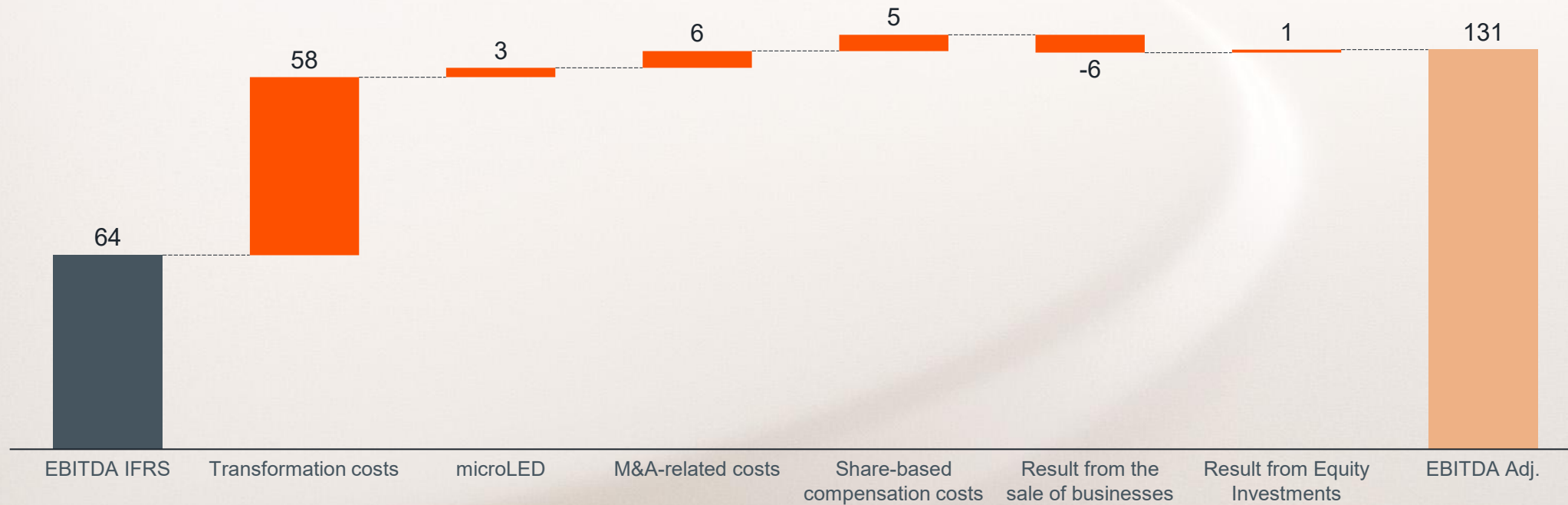


EBITDA, EBITDA margin (adj.)<sup>2)</sup>



# Group: IFRS EBITDA and adj. EBITDA

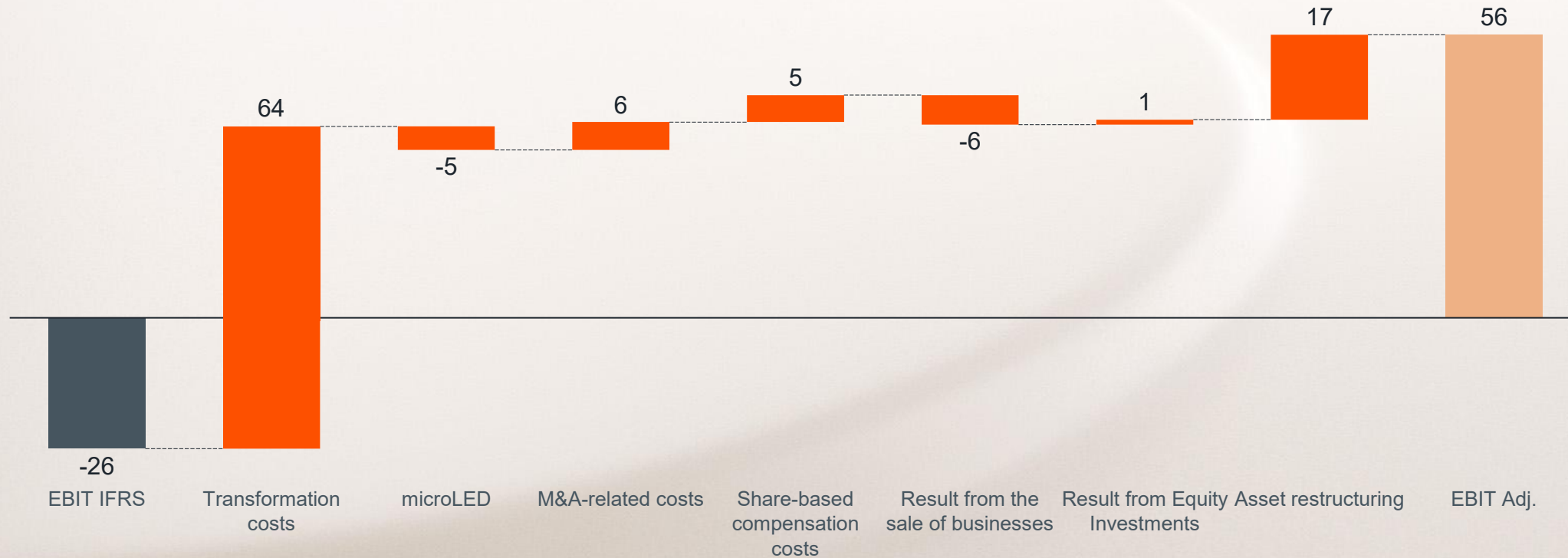
Q1/2026, All figures in EURm



- EBITDA Adj. best reflects underlying profitability of business and overall group development without depreciation & amortization
- Transformation costs: mostly from implementing 'Re-establish the Base'

# Group: IFRS EBIT and adj. EBIT

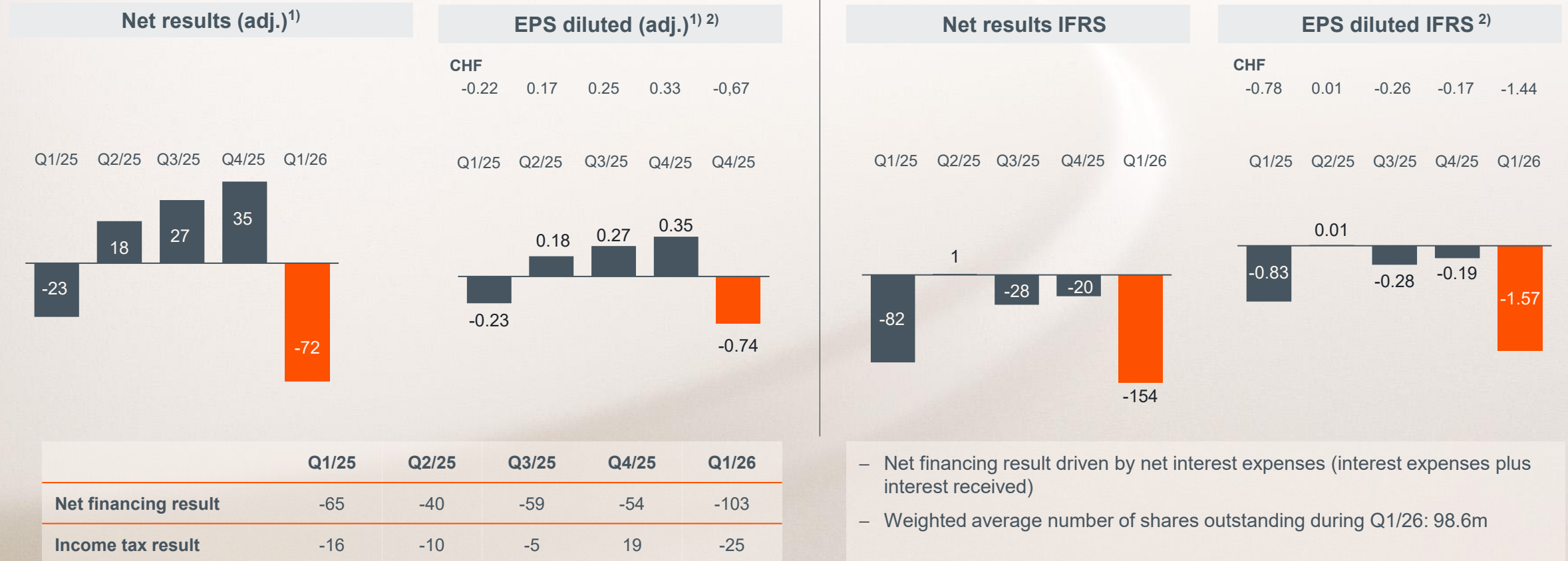
Q1/2026, All figures in EURm



- EBIT Adj. best reflects underlying profitability of business and overall group development
- Transformation costs: mostly from implementing 'Re-establish the Base'.
- Asset restructuring: Historic M&A transactions (e.g. OSRAM) result in significant purchase price allocation expenses (non-cash, resulting in D&A), heavily impacting EBIT IFRS.

# Q1/26: Net result negative due to interest expenses

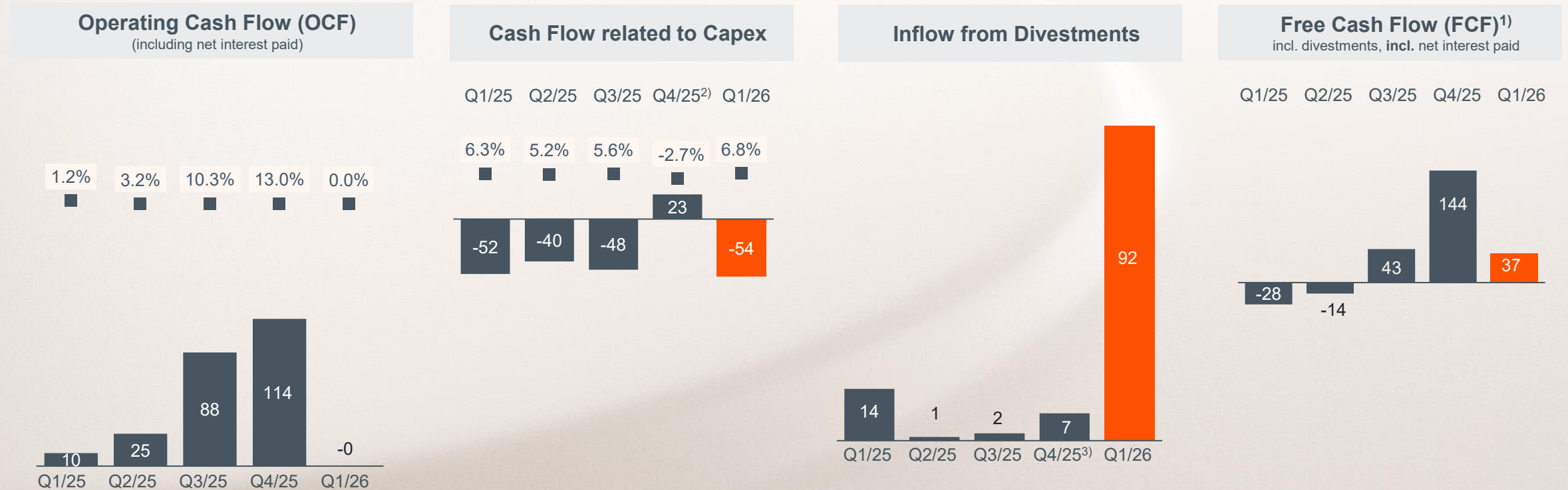
All figures in EURm / % of revenues



<sup>1)</sup> Excluding M&A-related, transformation and share-based compensation costs as well as results from investments in associates and sale of businesses  
<sup>2)</sup> Earnings per share for the comparative periods were adjusted following the reverse share split on 30 September 2024

# Positive Free Cash Flow in Q1 2026 due to Speciality Lamps Deal Proceeds

All figures in EURm / % of revenues



- **Operating CF:** decrease due to net interest payments of approx. EUR 105 m
- **CAPEX:** investments in line with guidance for 2026E

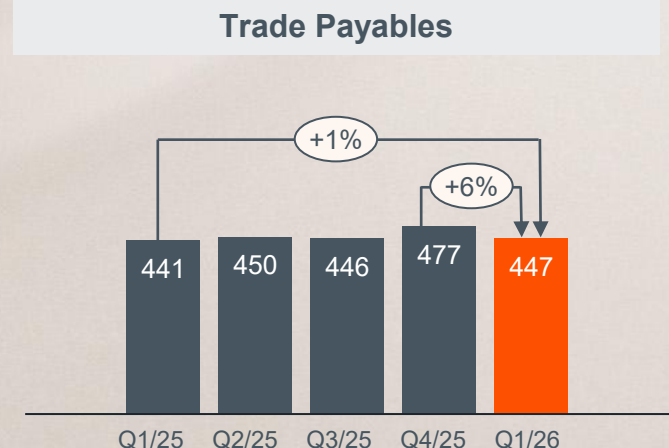
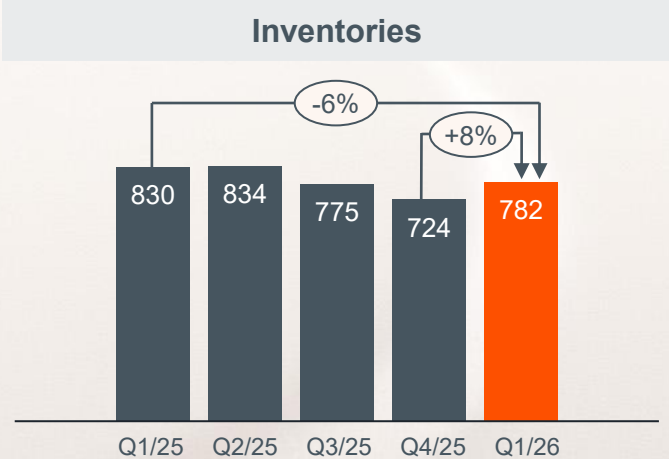
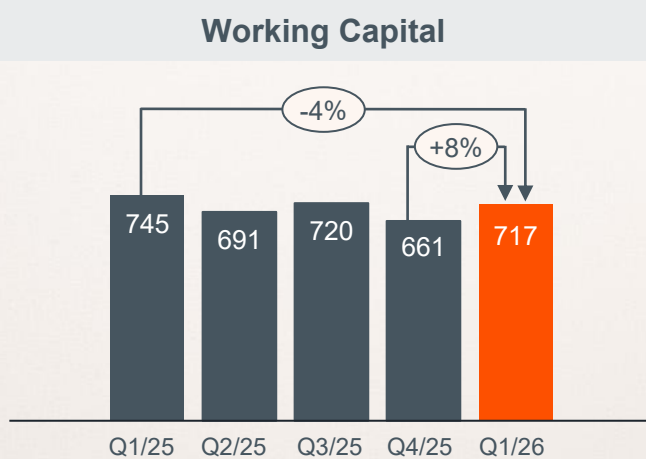
<sup>1)</sup> Free Cashflow (FCF) defined as Operating CF (incl. net interest paid) – Capex (after grants) + proceeds from divestments

<sup>2)</sup> Including Chips Act funding inflow EUR 83m

<sup>3)</sup> Excluding extraordinary inflow according IAS19

# Working Capital

All figures in EURm



# ams OSRAM Investor Relations



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<b>Email</b>	investor@ams-osram.com

- Upcoming events
- **May 22, 2026**  
J.P. Morgan European Technology, Media and Telecoms Conference, London
  - **Jun 10, 2026**  
Annual General Meeting, Premstaetten
  - **Jul 2, 2026**  
BofA Corporate & Converts Conference, London
  - **Jul 14-16, 2026**  
Non-Deal Roadshow, US

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