Sense the power of light

First Quarter 2026

Investor Presentation

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Rainer Irle, CFO
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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

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 1st 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

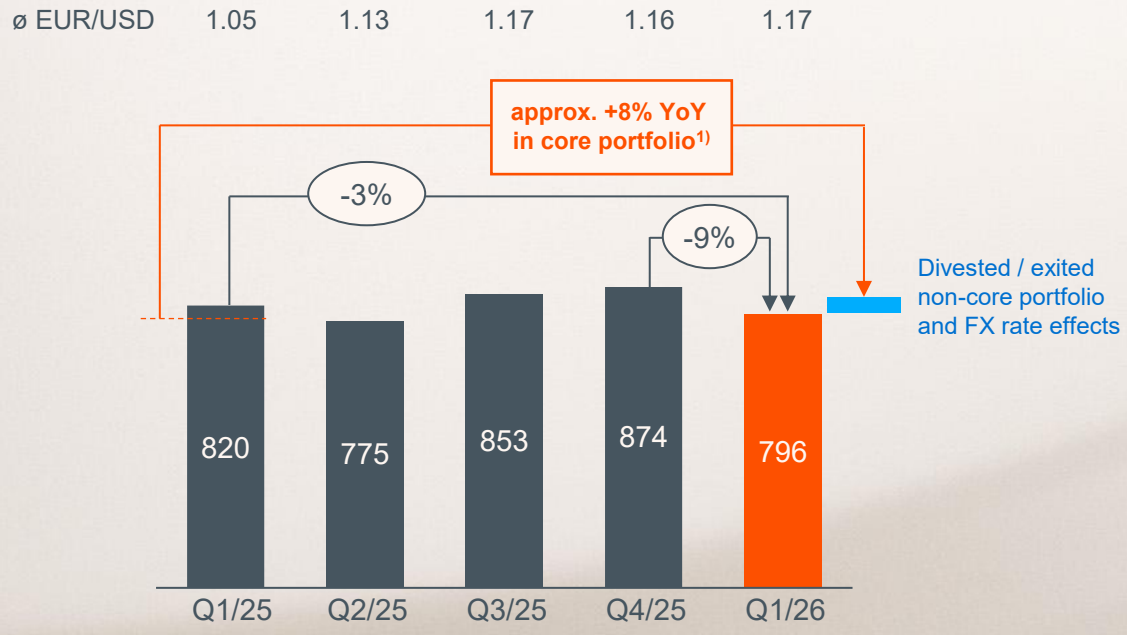
- **Free Cash Flow:** path to **positive FCF excluding divestment proceeds** seen

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

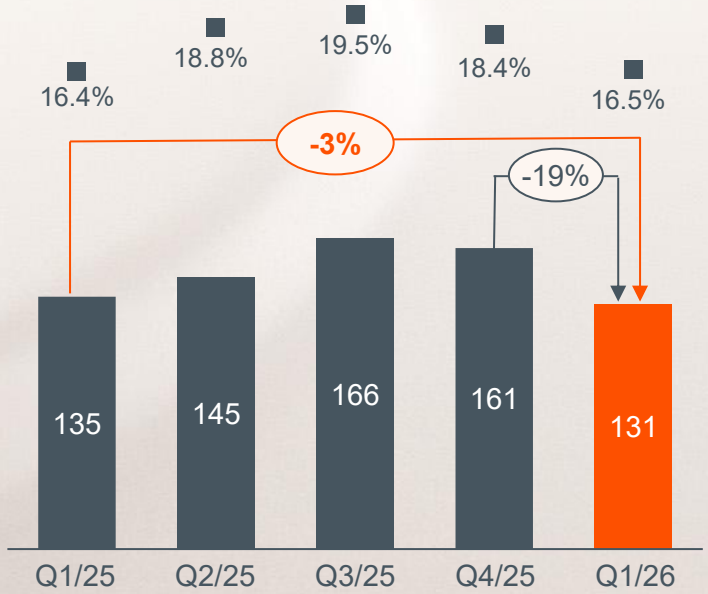
All figures in EURm / % of revenues

Group 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%

EBITDA, EBITDA Margin (adj.)[2)]



- 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

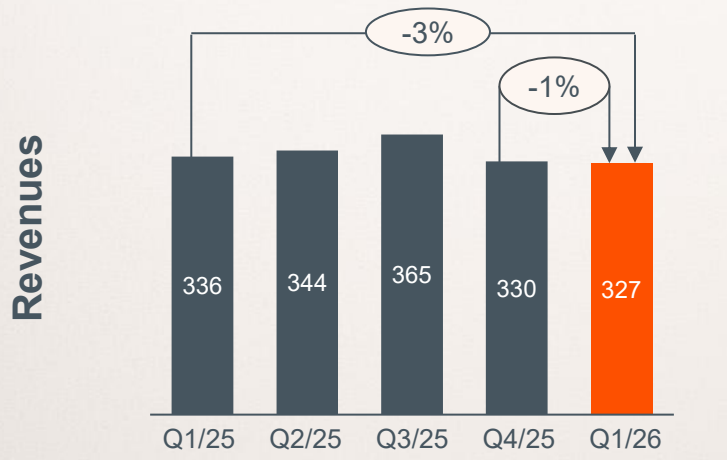
[1)] Based on like-for-like core portfolio comparison at constant currencies

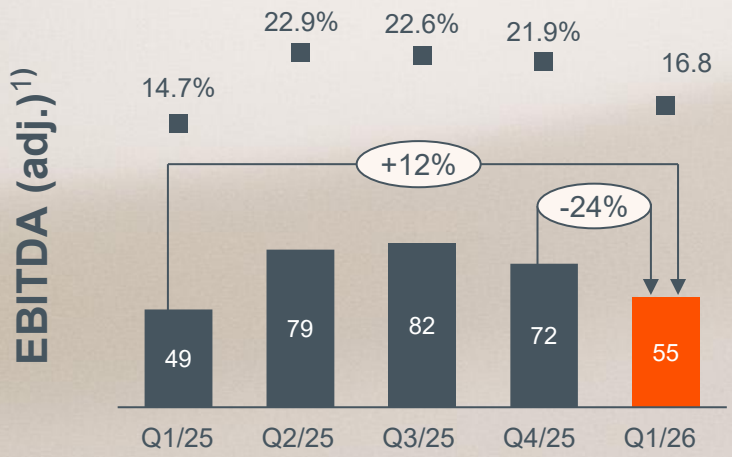
[2)] Excluding microLED strategy adaption expenses, M&A-related, other transformation and share-based compensation costs as well as results from investments in associates and sale of businesses; group EBITDA includes corporate reconciliations on top of segment EBITDA

Q1/26: Overview of Segment Performance

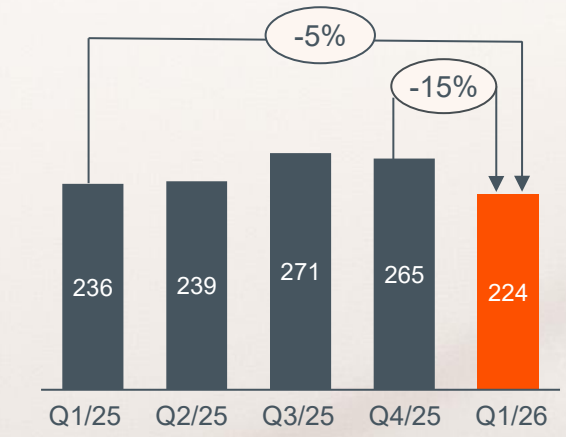
All figures in EURm / % of revenues

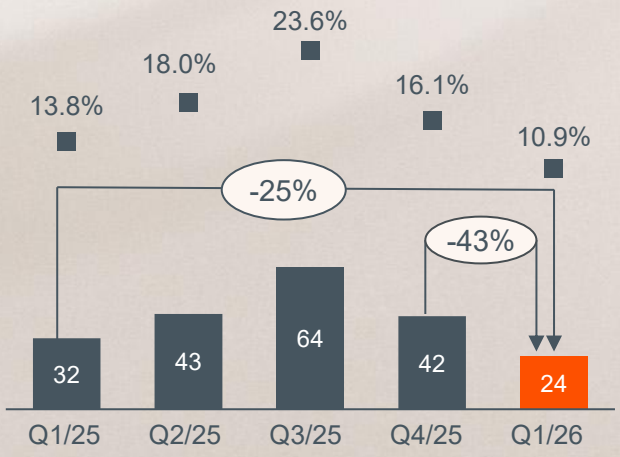
OS



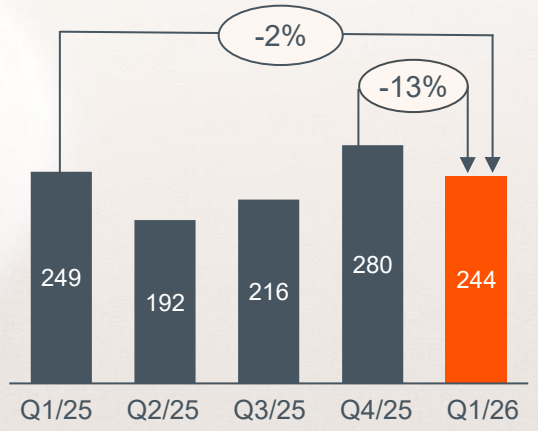


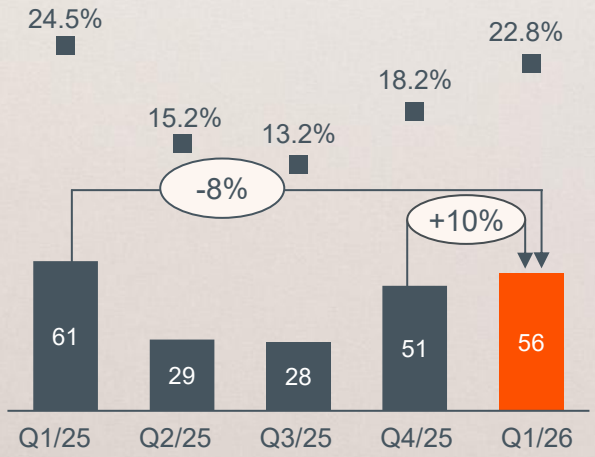
CSA





L&S



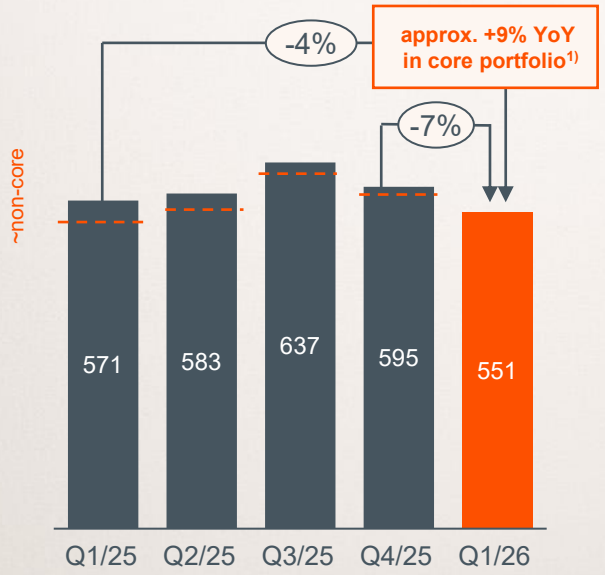


[1)] Excluding microLED strategy adaption expenses, M&A-related, other transformation and share-based compensation costs as well as results from investments in associates and sale of businesses

Q1/26: 9% Like-for-Like Growth of Semiconductor Core Portfolio

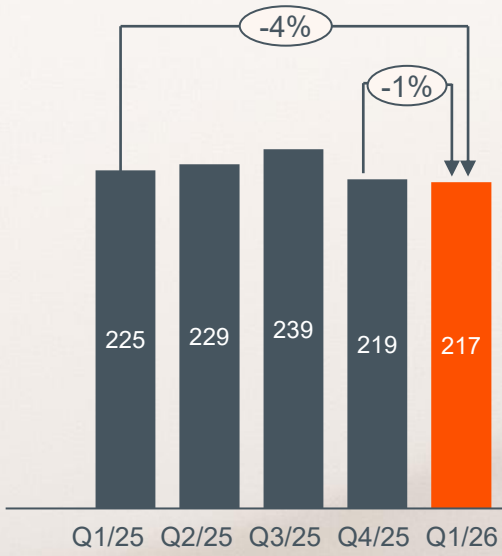
All figures in EURm / % of revenues

Total semi revenue



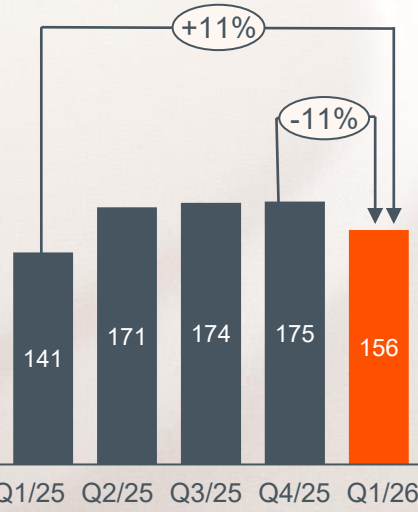
- QoQ: decline due to seasonal decline in automotive and consumer business
- YoY: slight decline due to non-core portfolio exit and negative impact of the weaker USD. Comparable growth of core portfolio is approx. 9%

Automotive revenue



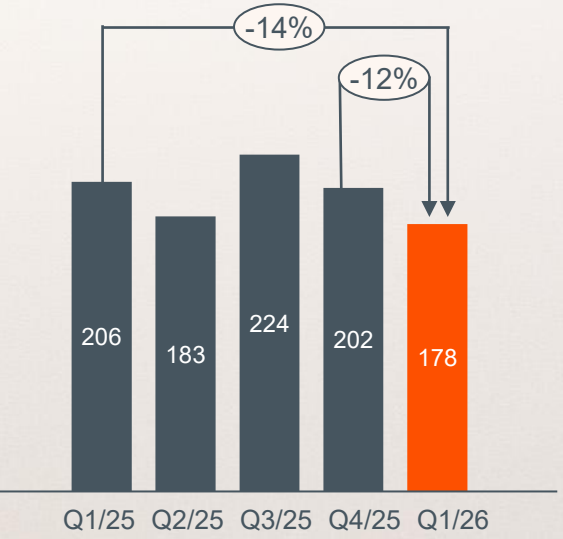
- QoQ: less than typical seasonal reduction of automotive business due to partial re-stocking in supply chain
- YoY: small decline only due to FX headwinds

I&M revenue



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

Consumer revenue



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

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

Q1/26: Update of Balance-Sheet Deleveraging Strategy

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

	Status
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

Target

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

‘Simplify’ Transforms how ams OSRAM Works – 1st Savings in Q1/26 Delivered

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

‘Re-establish the Base’ (RtB) [1)]



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

1) Relative to 2023 cost-base reference.
2) Target-line Q4/26

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

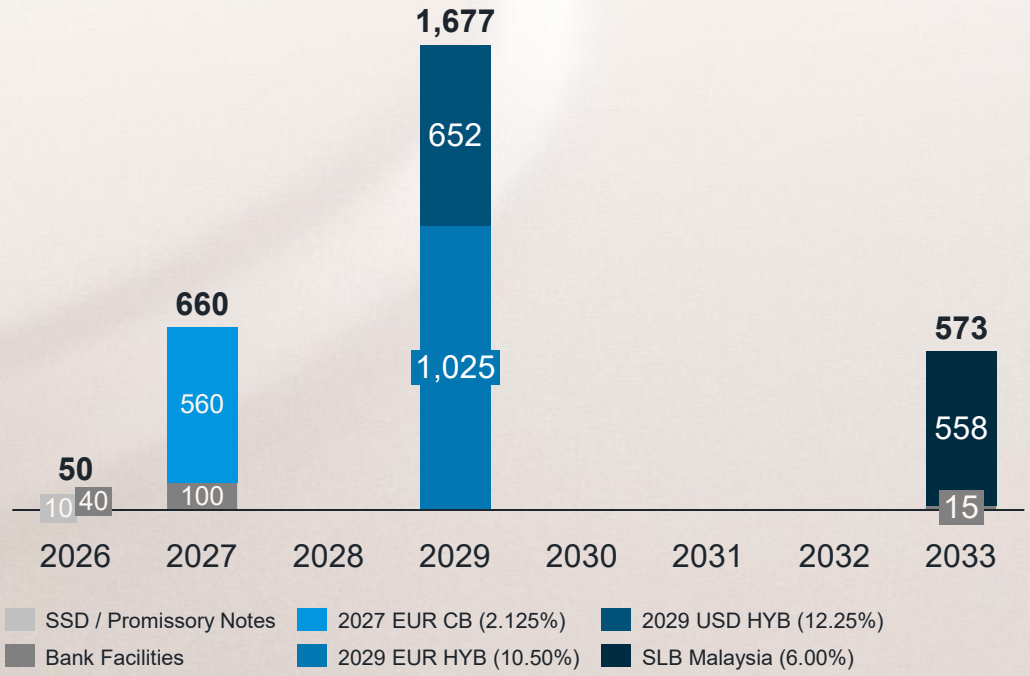
Current capitalization

EURm, IFRS values as of March 2026

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

Current debt maturity profile

€m, repayment amounts as of March 2026



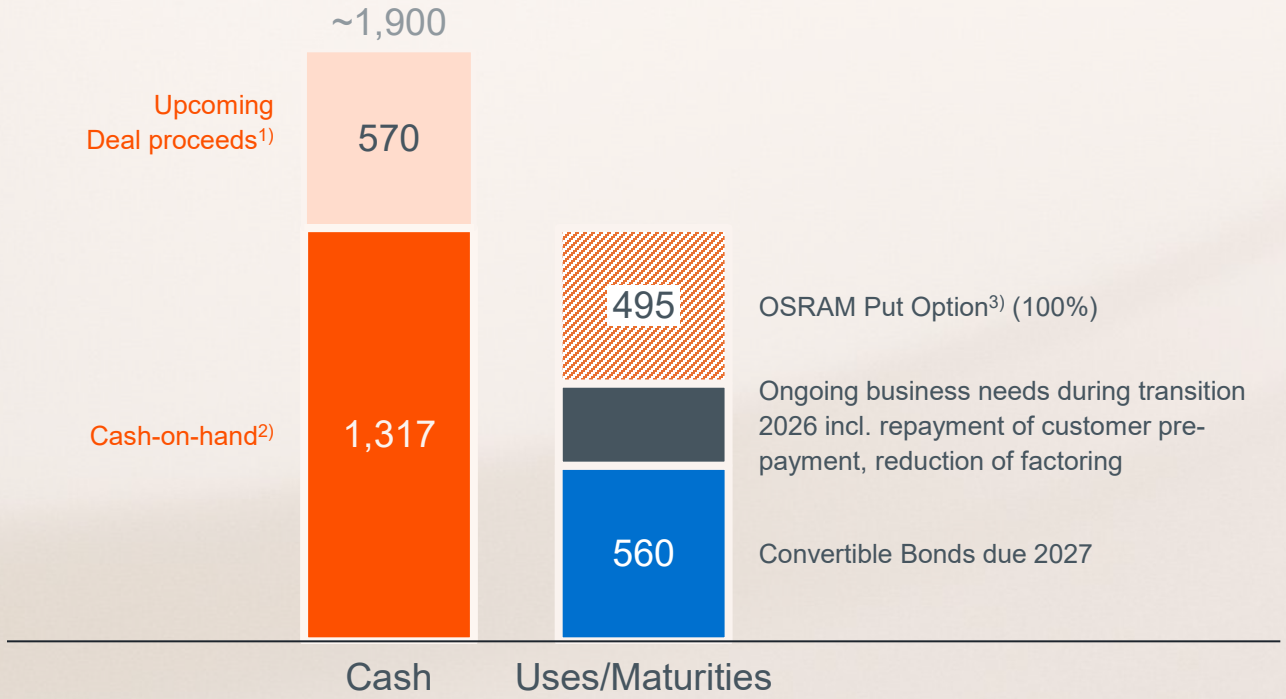
[1)] Amounts reflect carrying amounts / book values. For 2027CB - Nominal Amount: EUR 560,1 m / Book Value under Debt (IFRS per March 2026): EUR 531 m
[2)] Includes R&D loans, Bank Facilities and Promissory Notes
[3)] Includes cash, RCF, bilateral bank facilities

Cash-on-hand & Deal Proceeds Sufficient to Cover Near-term Maturities

Refinancing of capital structure will be focused on optimizing net financing cost

Current liquidity position covers near-term maturities (incl. majority tendering of OSRAM put options) and ongoing business needs during transition 2026 …

All figures in EURm, as of March 2026



… shifting focus on optimising net financing cost and maturity of outstanding Senior Notes

- Refinancing of outstanding EUR 1.7 bn Senior Unsecured Notes at reduced interest rates and extended maturities
- Significant reduction of annual interest cost (to around EUR 150 m)
- Achieving a healthy balance sheet position with net debt / adj. EBITDA < 2

[1)] Expected gross proceeds as of March 31, 2026 from sale of 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

[2)] Includes proceeds of EUR 89 m from sale of Entertainment and Industry Lamps business to Ushio Inc completed in March 2026

[3)] Without related guarantee dividend and related interest; but less than 100% tendering expected

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*

* Design-wins in 2026: estimated project life-time value

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 µLED 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)

* subject to life cycle (at initial volumes BoM potential is higher)

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





‚Slow & wide' (highly parallel, micro-emitter array based) optical interconnects can be used in Scale-Up, Scale-Out and in future in chip-to-chip situations in AI data centers

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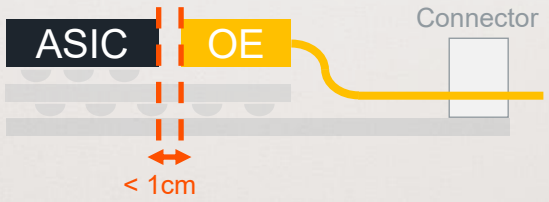
Highly Parallel Interconnects Could Be the Sweet Spot in AI Optical Interconnects

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

Integration

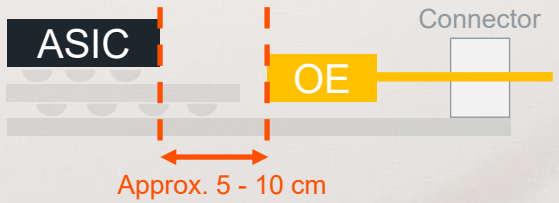
short — **length of copper traces between GPU/switch fabric & Optical Engine (OE)** — long

CPO



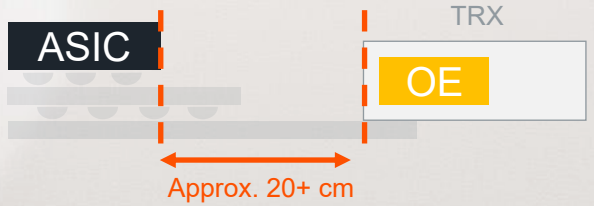
~1 - 5 pJ / bit*

NPO



~5 - 10 pJ / bit*

AOC / Pluggable TRX



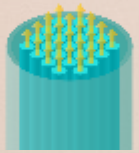
~ 10 - 30 pJ / bit*

Energy per bit

Optical Engine

micro-emitter arrays

- up to 50 Tbps /mm
- <2 pJ / bit
- High redundancy



‚slow & wide'

‚fast & narrow'



InP / silicon-photonics

- approx. 5 Tbps /mm
- <2.5 – 5 pJ / bit
- No / low redundancy

high — **bandwidth density / efficiency / redundancy** — low

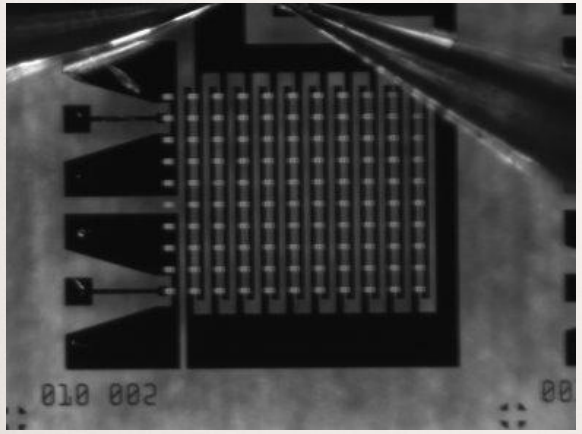
- AOC: Active Optical Cable
- TRX: Transceiver
- NPO: Near Port Optics
- CPO: Co-Packaged Optics

* Bank of America Research, 09-March 2026: ‚Scaling AI with Photons: Primer on Optical Interconnects'

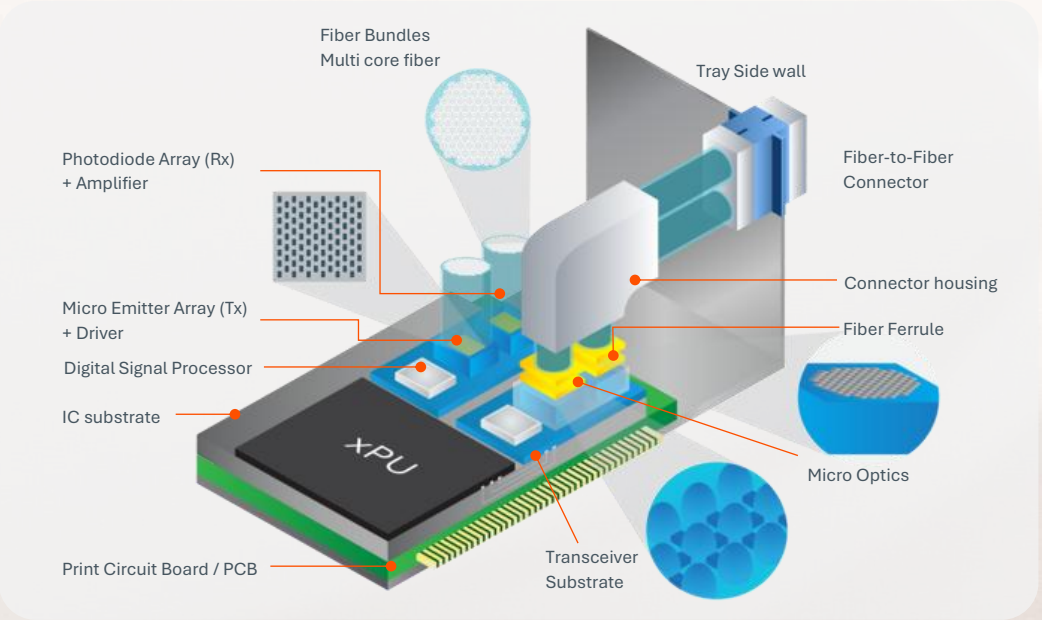
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Development Partnership Signed to Commercialize Highly Parallel Optical Links

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

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[1)]

31.12.2025 preliminary balance sheet

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

adj. EBITDA LTM EUR 608 m

Pro-forma balance assuming EUR 670 m total proceeds[2)]

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

adj. EBITDA pro-forma EUR 533 m

[1)] Assuming 100% tendering of outstanding OSRAM Put Options upon final verdict.
[2)] Total deal proceeds of EUR 670 m = EUR 570 m from selling non-optical mixed-signal business + approx. EUR 100 m from selling specialty lamps business.
[3)] Leverage definition: net debt / LTM adj. EBITDA, assuming EUR 608 m adj. EBITDA for 2025.
[4)] Leverage definition: pro forma net debt / LTM adj. EBITDA, assuming approx. EUR 533 m adj. EBITDA (approx. 2025 less divested adj. EBITDA).
[5)] incl. EUR 199.9 m buyback of convertible in January 2026.

The Megatrend: Light Enhances Physical Objects & Physical Contact

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



ADAS / SDV[1)]

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



Smart Devices

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[2)]
- Home cinema laser projection



AR / VR



AI

Data communication and computing
- Micro-emitter based optical interconnects
- Optical computing



Smart Health

Light treatment
- Material processing
- UV-C
- Horticulture

Directed energy
- Smart defense
- Laser fusion



Robotics

[1)] Self-Driving Vehicles
[2)] Head-Up Displays

Creating the **Leader in Digital Photonics**

AUT = Automotive, IND = Industrial, CON = Consumer

Opto Semiconductors (OS)

FY25

~1.4 bn€

AUT ~63%

IND ~29%

CON ~7%


Forward Lighting (FWL)


Signaling


Sensing illumination


Display & HUD


Hyper-red LEDs


Industrial & Outdoor


Sensing illumination

CMOS Sensors & ASICs (CSA)

~1.0 bn€

AUT ~4%

I&M ~25%

CON ~70%

Sold


Auto Sensors


Medical CT sensors


Industrial sensor I/F ASICs


1D/2D/3D sensing


Bio sensing


Camera enhancement


Display management

Lamps & Systems

~0.9 bn€

AUT ~83%

I&M ~17%

Sold


Classic halogen & Xenon lamps




LED replacement lamps


LED standard lamps


Semiconductors


Cinema

Sold to Ushio Inc. July-2025

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

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



Streamlining & Repositioning

- Divestments & exit of businesses
- Re-establish the Base savings program
- Re-financing with high financing cost
- Growth in the remaining semiconductor (excl. RtB non-core) portfolio of ~7% p.a. at constant FX from 2024 to 2025

Transition 2026

- ***Closing of strategic divestitures results in temporary adj. EBITDA decrease (sold businesses & 'stranded cost')***
- ***Dilutive manufacturing service business for sold product lines***
- ***Continued deleveraging, utilizing proceeds from divestitures***
- ***High financing cost***
- ***FCF positive (incl. disposal proceeds)***

Growth, Profitability & Cash Flow

- **Margin expansion**
- **Growth in new applications** (high-pixelated FWL, microLED projection arrays, …)
- **Growth in core** business applications
- **Healthy balance sheet, leverage < 2**
- **Financing cost below EUR 150m (p.a.)** after refinancing of 2029 HYBs
- **2030 Targets: Strong free cash flow** generation **EUR >200m**

ams OSRAM

2030 Financial Targets[1)] – 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[2)]

CAPEX
up to ~8 % of group sales

Group Free Cash Flow
> 200 million EUR[3)]

Leverage
Net Debt[4)]/ (adj.) EBITDA < 2x

[1)] **Over-the-Cycle**
[2)] **Group includes traditional auto lamps business (flat revenues and 13 % to 15% adj. EBITDA expected)**
[3)] post refinancing of 2029 EUR and USD senior unsecured notes
[4)] net debt = (ST debt + LT debt + SLB + OSRAM Puts – cash)

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

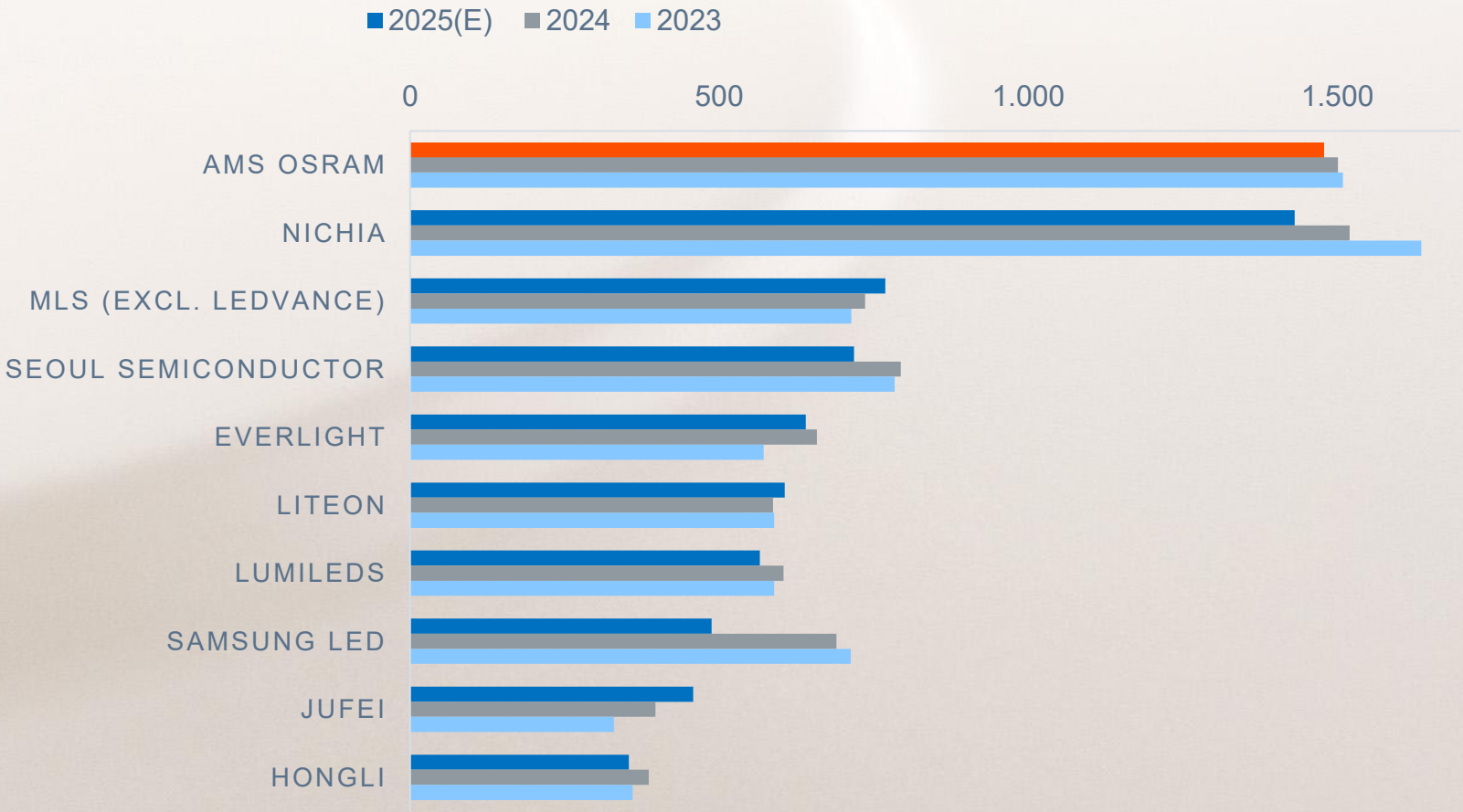
#1 in LED

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



 Sources: TrendForce 2025 LED Player Revenue and Capacity-4Q25

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%



Sources: TrendForce 2025 LED Player Revenue and Capacity-4Q25, OMDIA Light Sensor Report in Oct. 2025

ams OSRAM's Spectral Ambient Light Sensing Makes the Difference

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



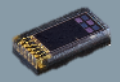
Autofocus:
"Fast and **accurate autofocus**, even in **challenging light** conditions"*

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

Camera Enhancement: Light, Color, Flicker & Range sensors


TMF882x
Mutizone dToF


TSL2585
ALS/UV/Flicker


TCS3410
RGB/Flicker

Winning combination: Spectral + ALS

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/

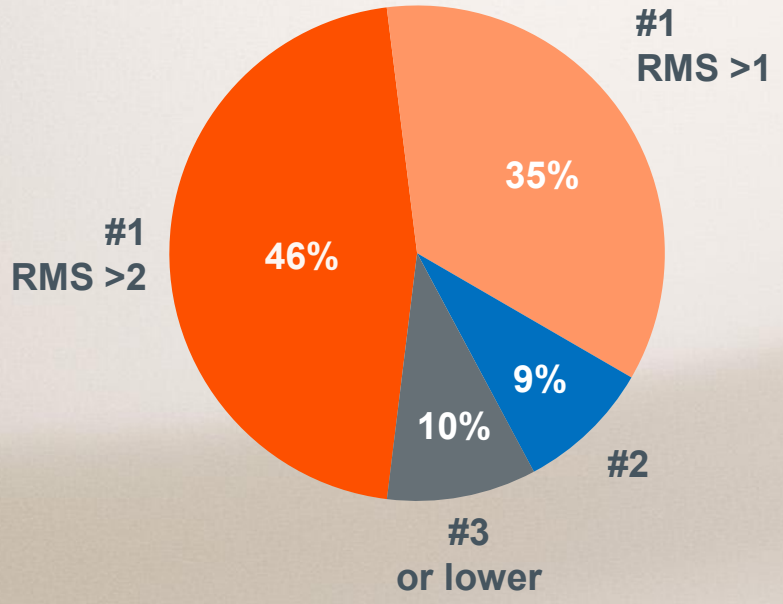
* DXOMARK July 2024, ALS denotes Ambient Light Sensor

Digital Photonics Leader with Strong RMS[1)] in its Target Segments

Resilient semiconductor revenue mix well balanced across regions and industries

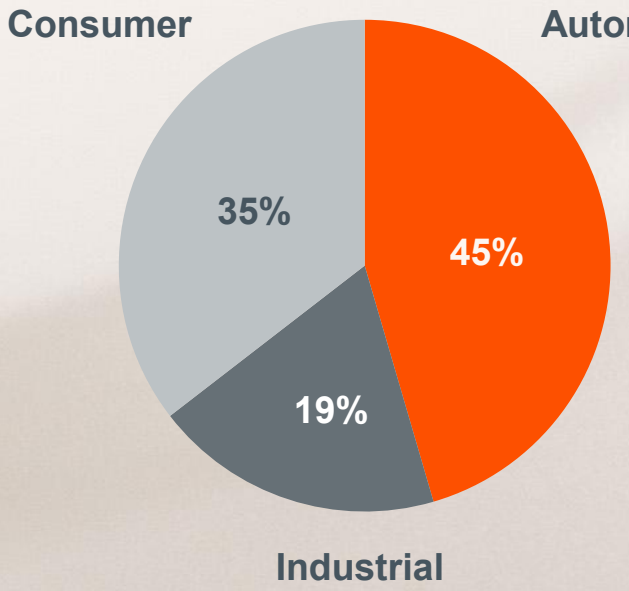
ams OSRAM Market Positions[2)]

(% 2025 SEMI revenues)



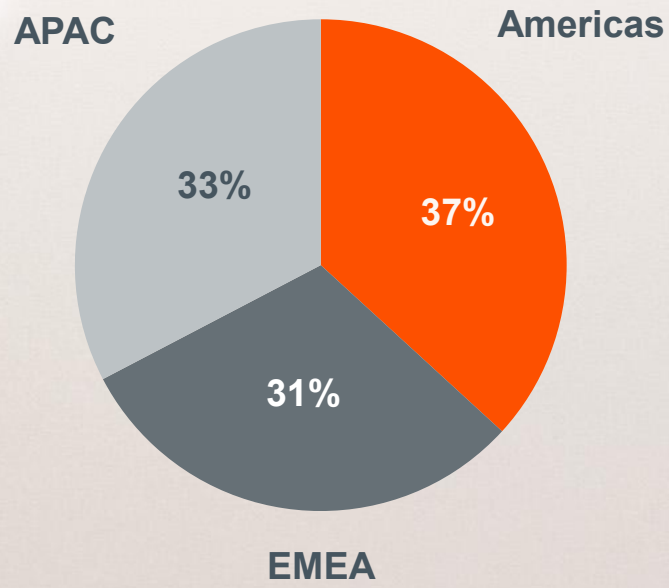
Application Mix

(% 2025 SEMI revenues)



Regional Mix

(% 2025 SEMI revenues)



[1)] rms = relative market share

[2)] based on own market data and ams OSRAM proprietary analyses

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



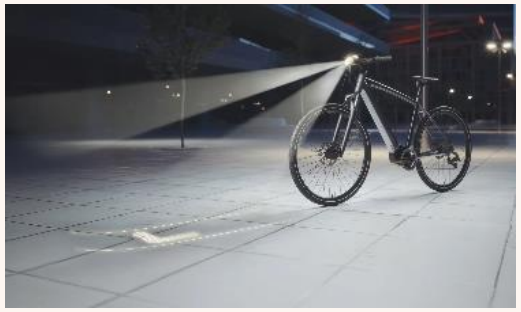
	Front-end	Assembly	Test
LED	*Inhouse:* Germany, Malaysia *Outsourced:* TW/China	*Inhouse:* USA*, Malaysia, China *Outsourced:* Malaysia, China, TW	*Inhouse:* Malaysia, China *Outsourced:* -
CMOS/ Sensors	*Inhouse:* Austria *Outsourced:* TW/China	*Inhouse:* Singapore *Outsourced:* Various non-China, China	*Inhouse:* Austria, Philippines *Outsourced:* various non-China, China

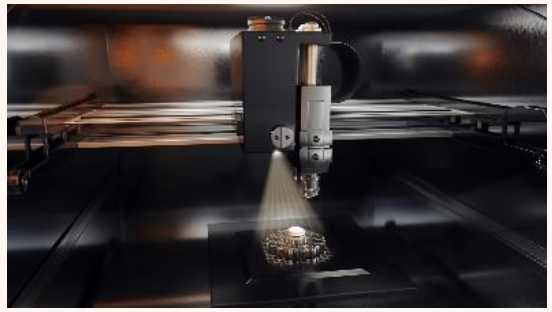
*pre-materials

ams OSRAM









2030 | *> EUR 500 Mio Design-Wins*
Triple-Digit-million EUR
Revenue potential p.a.

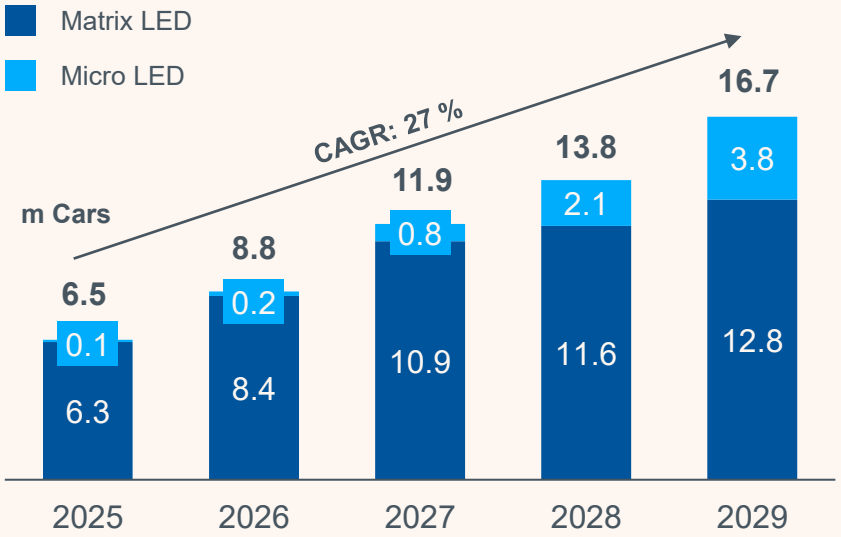
MicroLED Arrays – EVIYOS™

Digital Photonics – advanced safety & functionality for automotive lighting

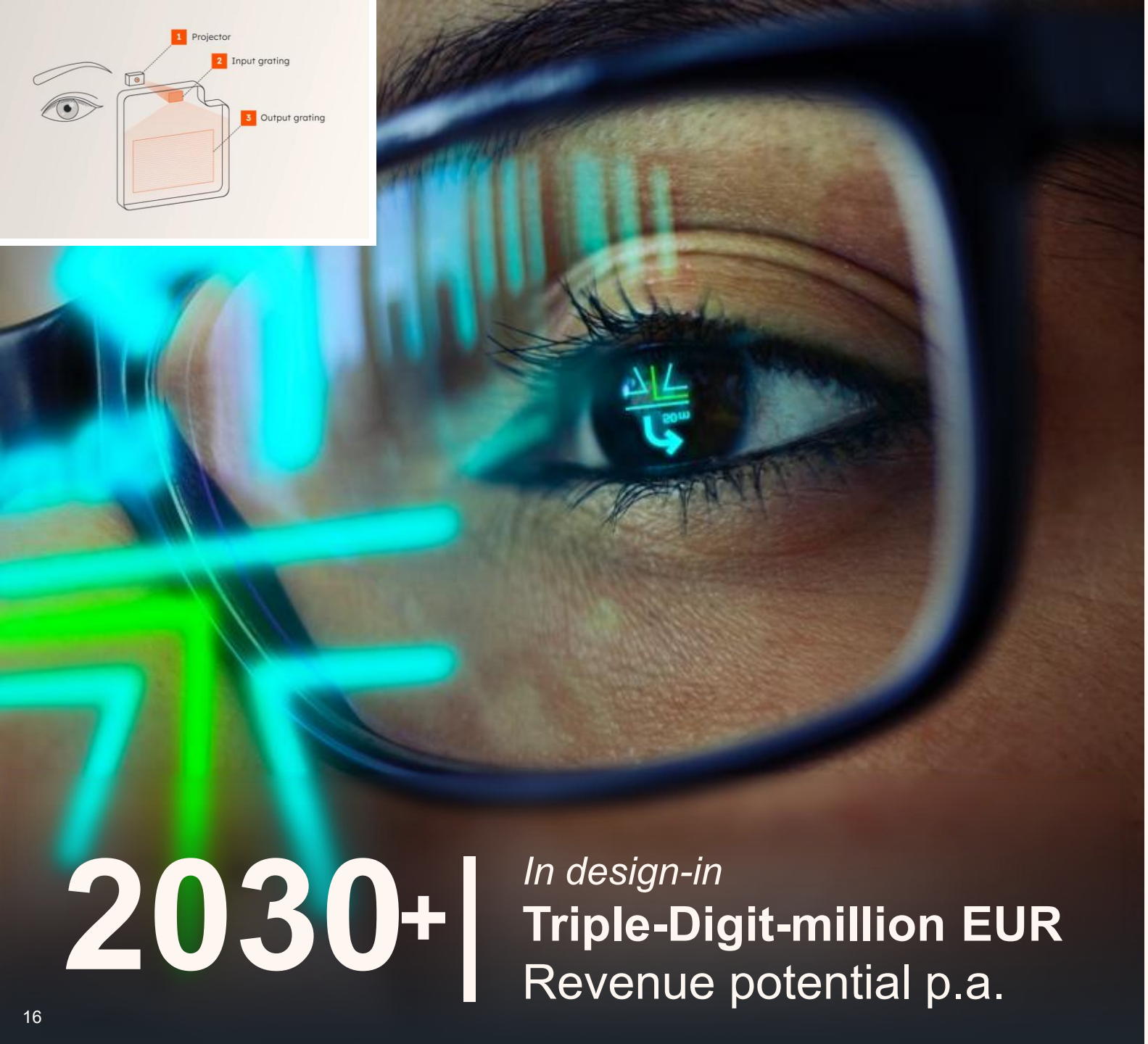
MicroLED pixel size



Adaptive Beam Headlight Market



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



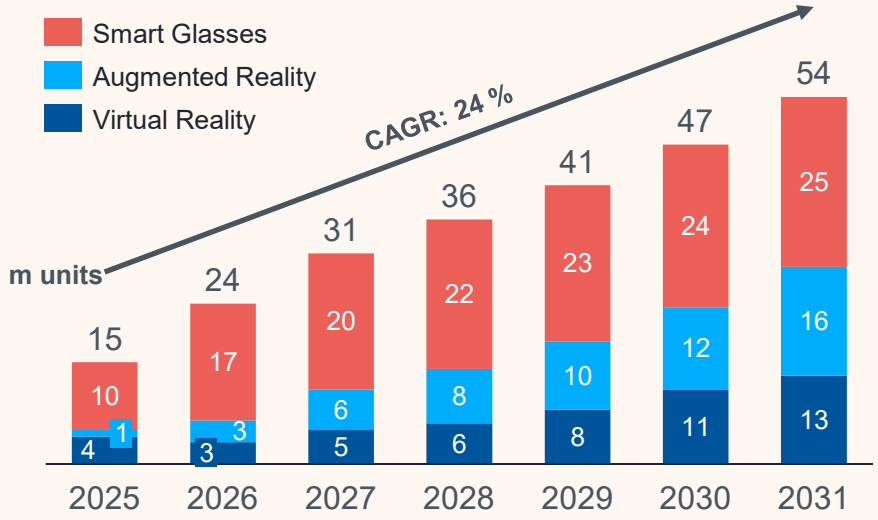
Micro-Emitter Arrays for AR Projection

Digital Photonics – miniaturizing projection display technology

Micro-Emitter pixel size



Global Smart Glasses Market



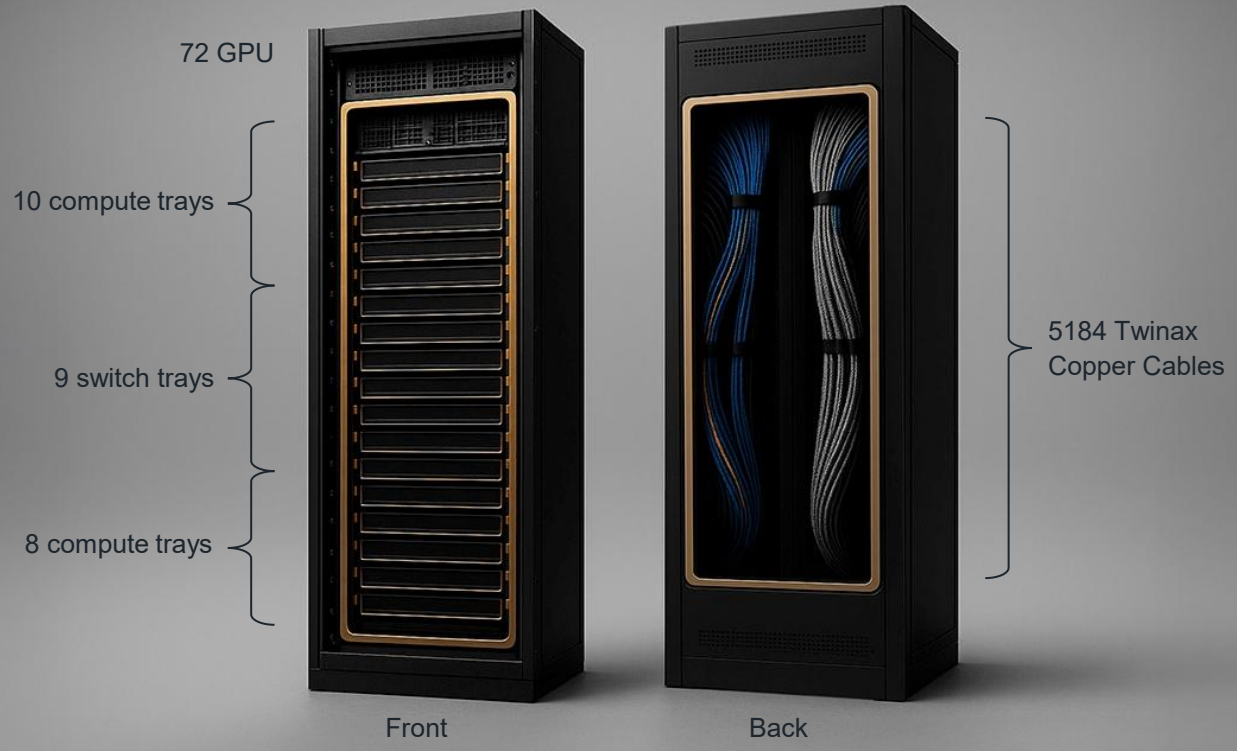
Source: IDC AR/VR & Wearables Tracker Q4 2025, ABI Research - Augmented Reality Q1 2026

2030+ | *In design-in*
Triple-Digit-million EUR
Revenue potential p.a.

1st wave
Silicon Photonics / InP

2nd wave
Emitter arrays

3rd wave
Intra Board



2030+ | *In design in*
Triple-digit-million EUR
Revenue potential p.a.

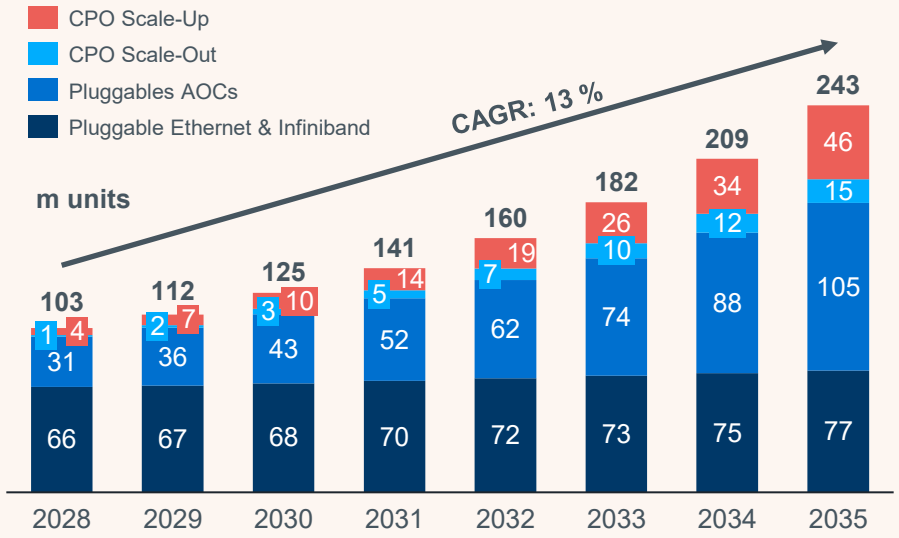
AI data centers – 'Scale up' optical connections

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

Micro-Emitter pixel size

50 µm | 30 µm | 10 µm | **5 µm** | 1 µm

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

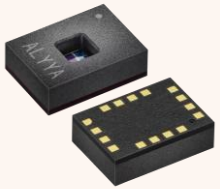
2030 | Revenue contribution*:
Triple-Digit-million EUR
Revenue p.a.

* across all smartphones & wearables, not only foldables

Spectral Sensing

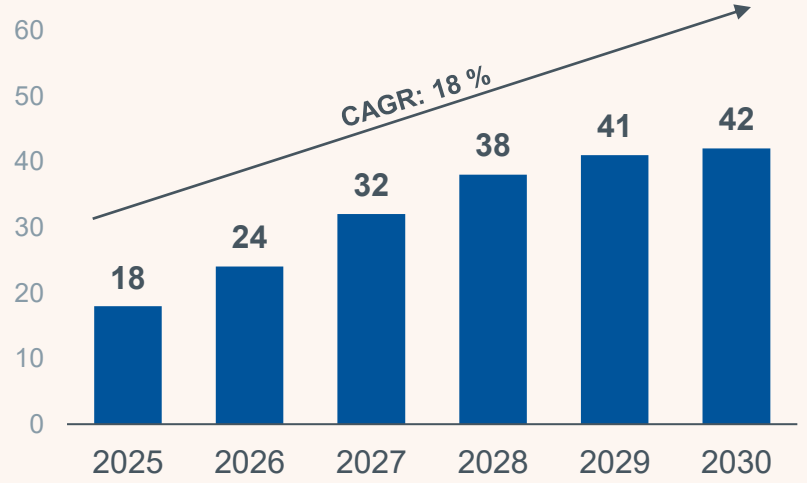
Digital Photonics – making portable devices better





Global Foldable Smartphone Market

m units



Source: OMDIA 2025



2030 | Potential:
Double-Digit-million EUR
Revenue p.a.

Personal Health & Fitness

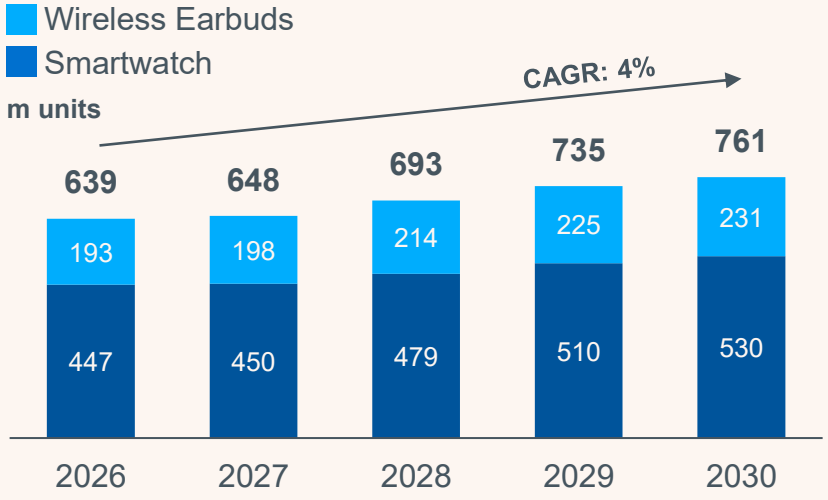
Digital Photonics – biosensing is improving personal health

Today:
- Heart rate
- Temperature
- Blood pressure
- Blood Oxygenation

Future:

5 to 10 biomarkers that can be optically detected

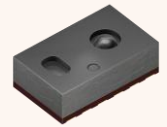
Global Smartwatch/band & Earbuds Market



Source: OMDIA / Canalys

[1]direct Time-of-Flight

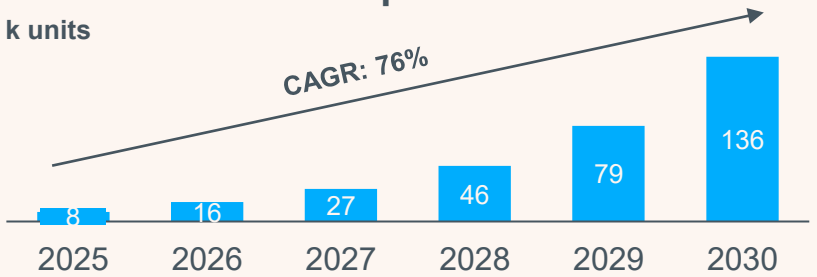
Multizone dToF[1] Sensing



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

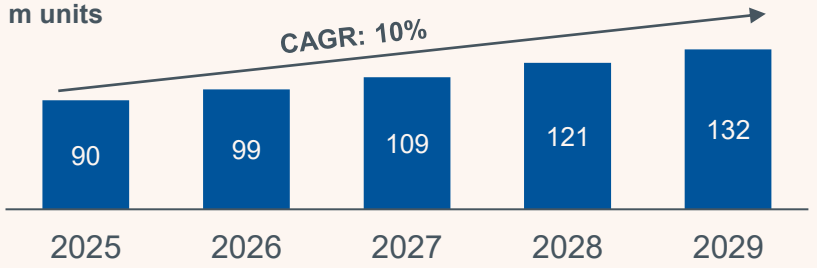


Humanoid robot shipments



Source: Yole, Humanoid Robots 2026

Consumer robotics shipments



Source: ABI research

2030 | Potential[2]:
Double / triple-digit-million EUR
Revenue p.a.

[2] 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



Auto LED

- Classic FWL
- Signaling
- Interior

Light Sensors

- Spectral
- dToF
- Proximity



~1.9 bn €
~low single digit CAGR
No. 1 in ~70% of core revenues

- Technology advantage
  - Cost-performance
  - Market leadership

Near infrared emitter

- Security
- Material treatment
- LiDAR
- Sensor illumination

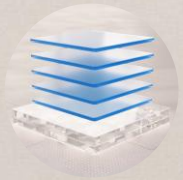


Industrial Lighting

- Street
- Professional
- Building
- Horticulture



CMOS ASIC



#1 Source: Trendforce, OMDIA, S&P, own estimate

ams OSRAM

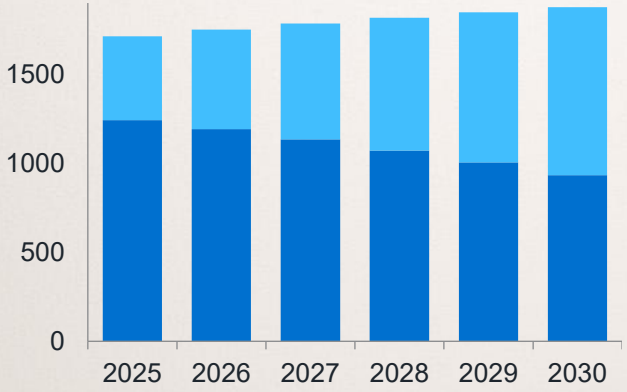
Undisputable leadership in traditional Auto lamps ensures stable profitability

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

Global Car Park

(in m cars)

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



share gains & optimizing costs along gradual decline in traditional lamps

optimize

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

leverage




LEDr


Fixtures


Tyre Care


Battery Care

#1 in traditional Auto lamps/bulbs

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

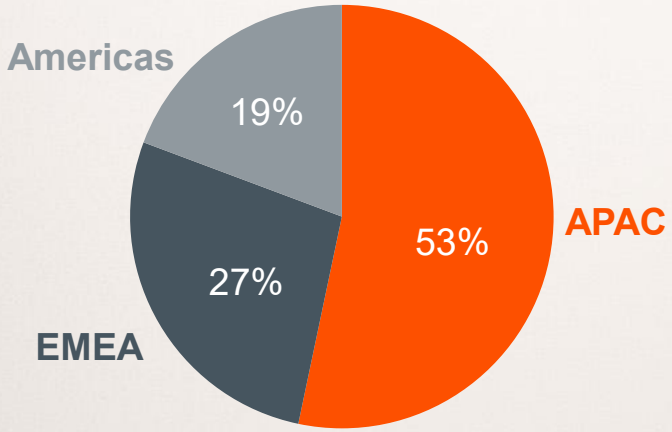
1. ams OSRAM
2. First Brands
3. Others (incl. Asian suppliers)

ams OSRAM

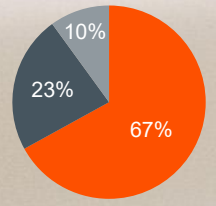
More Than 10k Customers Trust ams OSRAM

Balanced regional, customer, and endmarket split

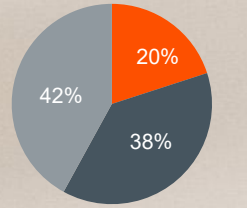
Group revenues by region
(FY 2025)



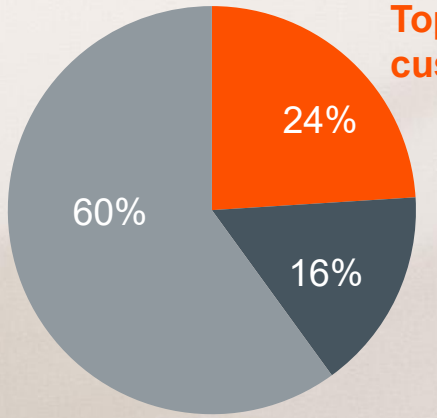
Semi revenues by region
(FY 2025)



L&S revenues by region
(FY 2025)



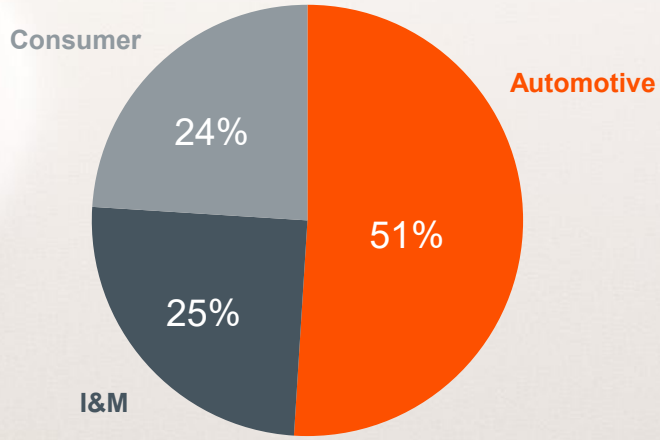
Top customers split
(FY 2025)



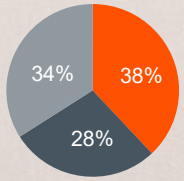
Other customers

Total: more than 10k customers

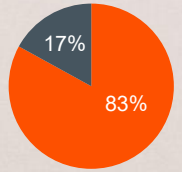
Group end market split
(FY 2025)



Semi end market split
(FY 2025)

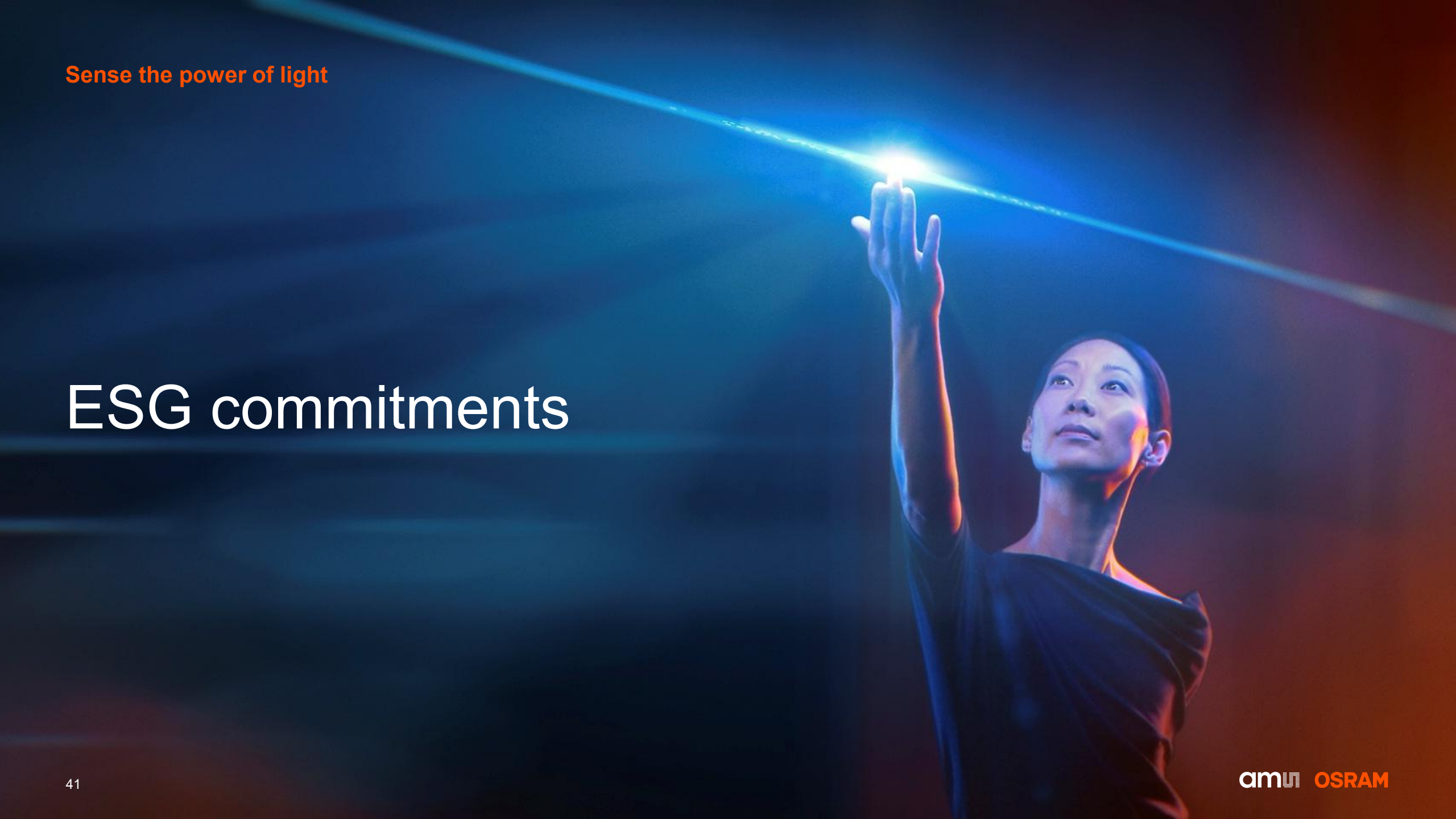


L&S end market split
(FY 2025)



I&M = Industrial & Medical

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





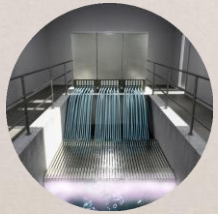


ESG achievements in 2025

- **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)







ams OSRAM

ESG ratings: Recognition of our engagment

Keeping strong ratings results

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

* Baseline with takeover of OSRAM by ams – depending on rating cycle of the organization in 2020 or 2021

Climate Strategy Framework

Energy use and CO_2 emissions for our own operations (Scope 1 & 2) – status and roadmap

18
relevant sites

91%
of CO_2 emissions from SEMI, 9% L&S and HQs

82%
of CO_2 emissions in APAC. 14% EMEA, rest NAFTA

78%
of CO_2 emissions from electricity use

166,200 t
-6% CO_2 emissions net in FY25 (176,000 t CO_2 in FY24)

-46%
of CO_2 emissions compared to base year

15,000MWh
Savings by most significant energy efficiency measures in 2025

63%
CO_2 neutral electricity share for own sites in FY25, 61% in FY24

751,100 MWh
-6% energy use in FY25 (799,000 MWh in FY24)

2021–2024

Production locations in Europe supplied with **CO_2-neutral electricity, energy efficiency measure**

2025

- 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_2)**
- Penang (Malaysia): **Modernization** of air conditioning and ventilation systems, replacement of process vacuum pumps, reduction **of 3.600 MWh (3560 t CO_2)**

2026–2028

- 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_2/a**
- **More efficient abatement** for floured process gases (**F-Gases**) in Kulim I, Premstätten and Regensburg
- **H_2 onsite production** by using 100% green electricity

2030

Carbon neutrality
for own operations until 2030

- **Future growth**: 100% CO_2-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**

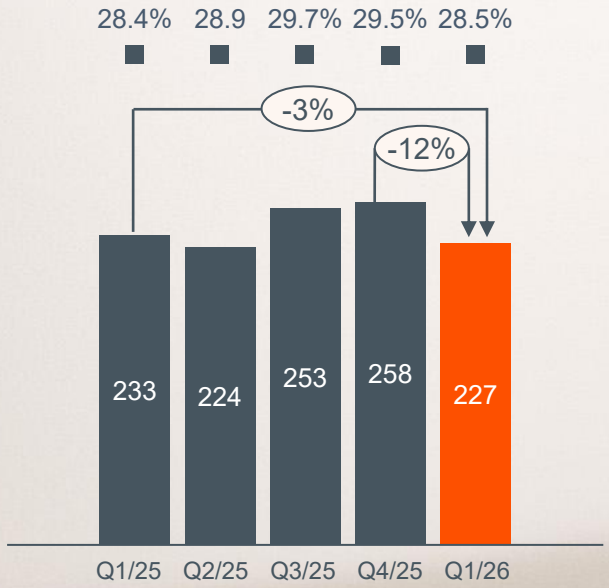
Details on Financials



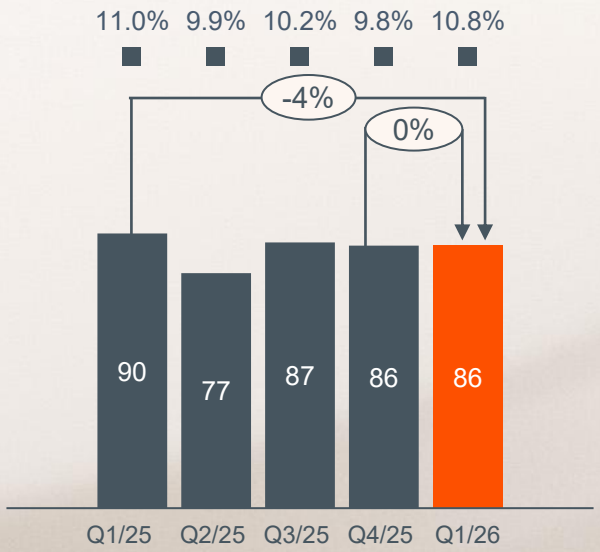
Group: adj. Gross profit and adj. Operating Expenses

All figures in EURm / % of revenues

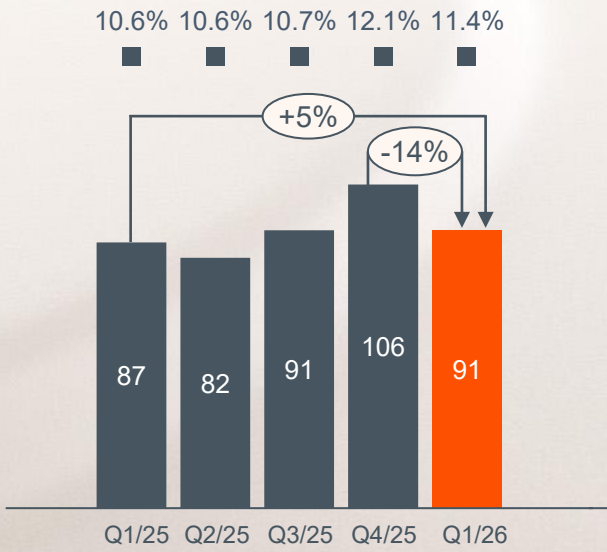
Gross profit (adj.)[1)]



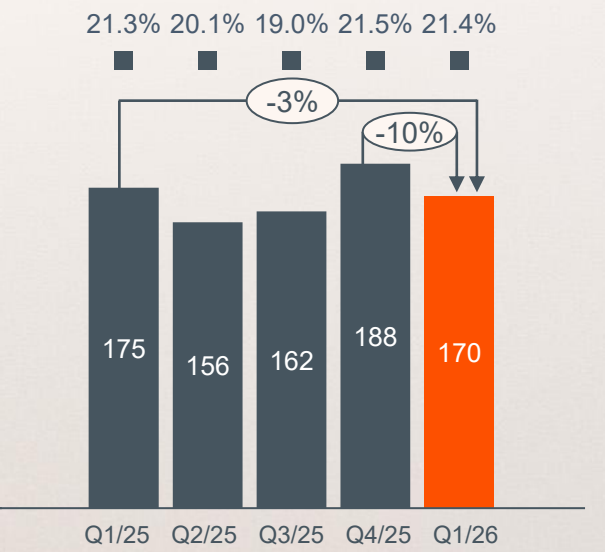
R&D expenses (adj.)[1)]



SG&A expenses (adj.)[1)]



OPEX (adj.)[1)]



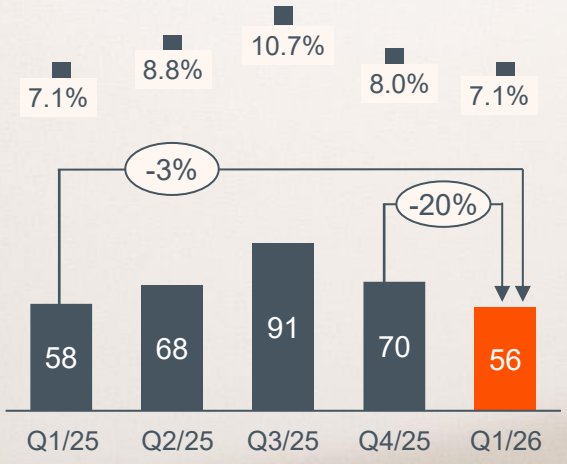
- Adj. gross margin: QoQ in line with seasonal decline in revenues, YoY in line with lower revenue due to partial deconsolidation of the Specialty Lamps business
- Adj. R&D expenses: QoQ stable, YoY reflecting cost savings
- Adj. SG&A expenses: QoQ decrease due to non-recurring one-offs in Q4/25 (ATZ,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

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

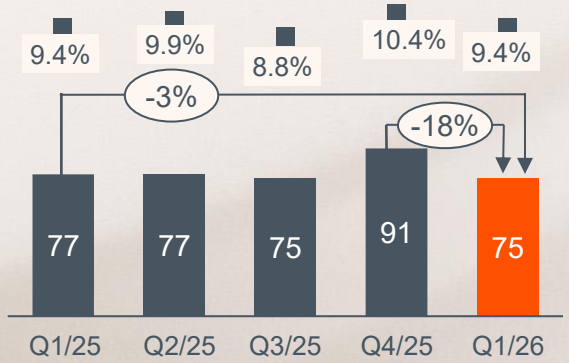
Group: adj. EBIT and adj. Depreciation & Amortization

All figures in EURm / % of revenues

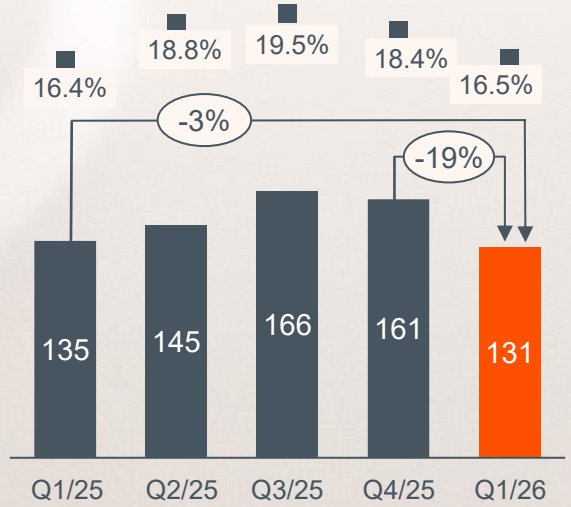
EBIT, EBIT margin (adj.)[2)]



D&A (adj.)[2)]



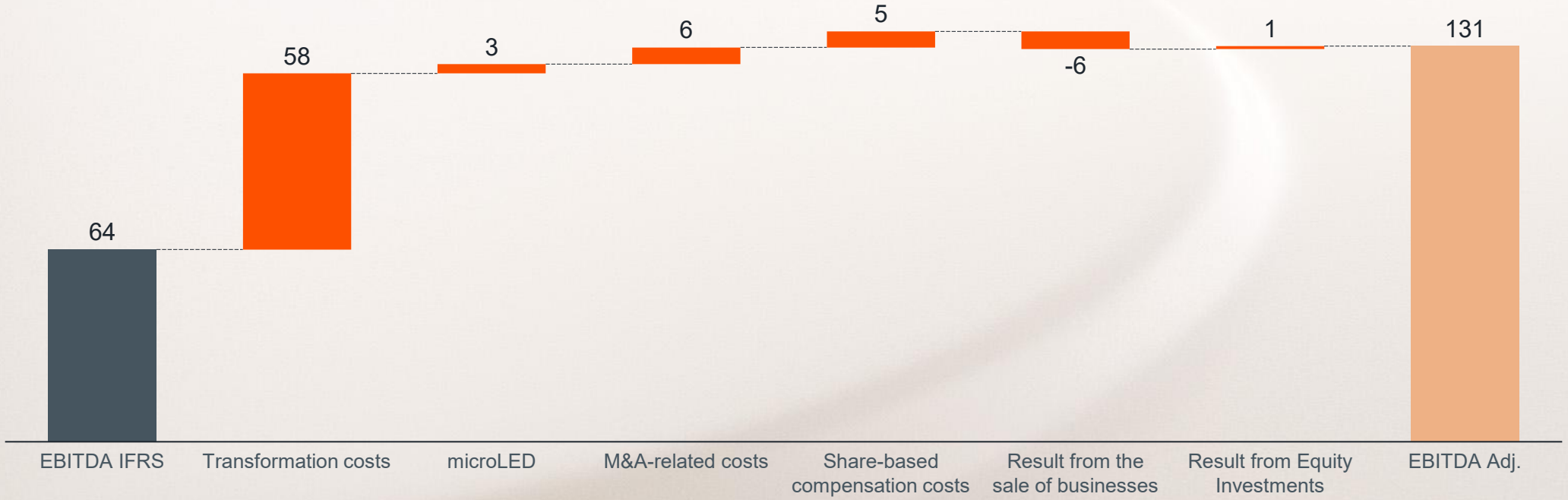
EBITDA, EBITDA margin (adj.)[2)]



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

Group: IFRS EBITDA and adj. EBITDA

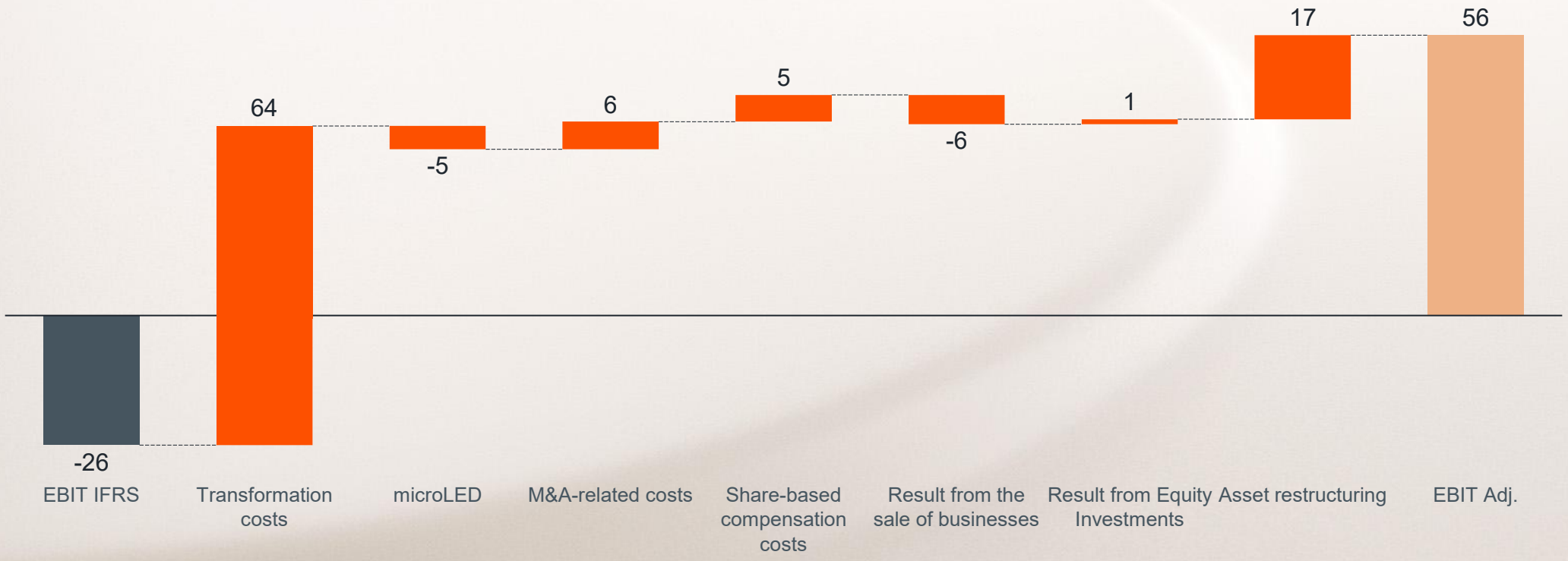
Q1/2026, All figures in EURm



- 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

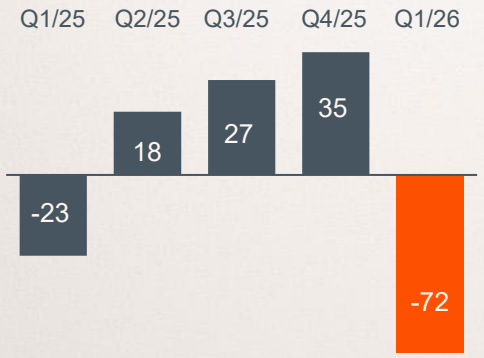


- EBIT Adj. best reflects underlying profitability of business and overall group development
- Transformation costs: mostly from implementing 'Re-establish the Base'.
- Asset restructuring: Historic M&A transactions (e.g. OSRAM) result in significant purchase price allocation expenses (non-cash, resulting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

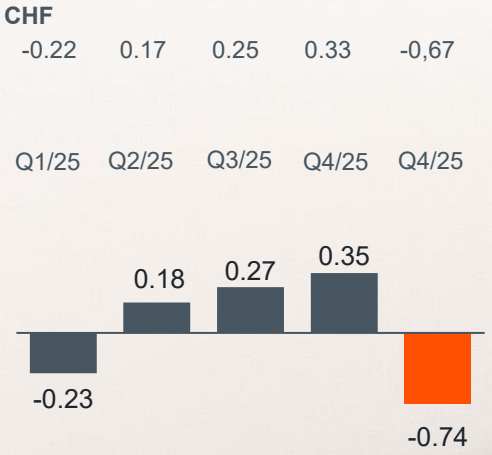
Q1/26: Net result negative due to interest expenses

All figures in EURm / % of revenues

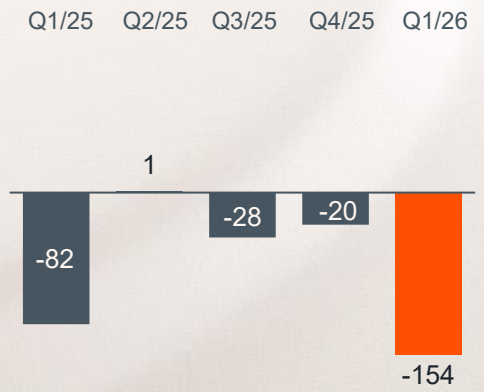
Net results (adj.)[1)]



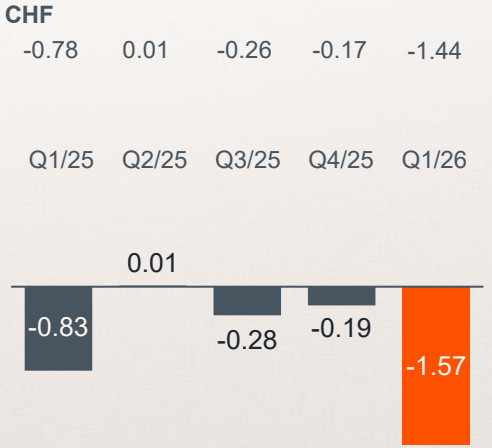
EPS diluted (adj.)[1) 2)]



Net results IFRS



EPS diluted IFRS [2)]



	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26
Net financing result	-65	-40	-59	-54	-103
Income tax result	-16	-10	-5	19	-25

- Net financing result driven by net interest expenses (interest expenses plus interest received)
- Weighted average number of shares outstanding during Q1/26: 98.6m

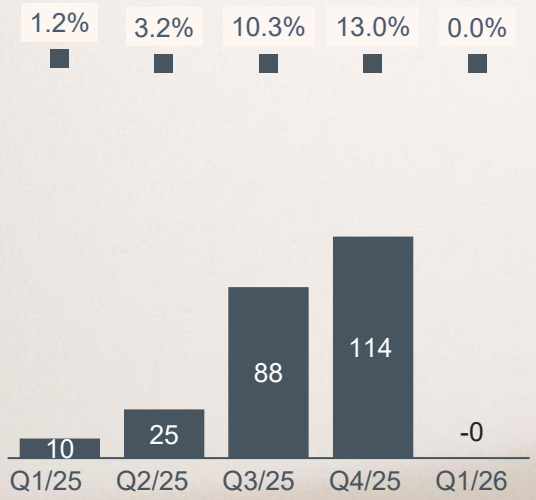
[1)] Excluding M&A-related, transformation and share-based compensation costs as well as results from investments in associates and sale of businesses

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

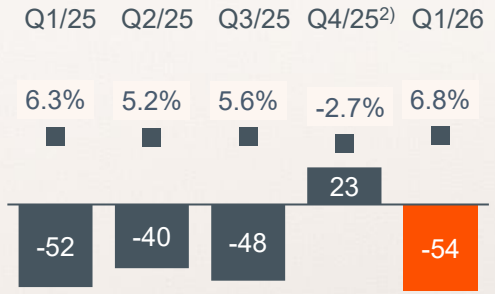
Positive Free Cash Flow in Q1 2026 due to Speciality Lamps Deal Proceeds

All figures in EURm / % of revenues

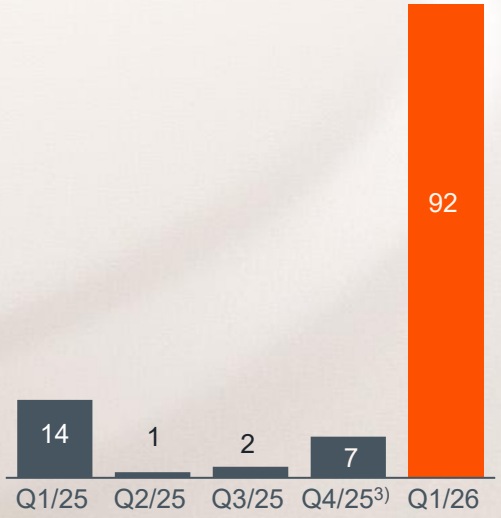
Operating Cash Flow (OCF)
(including net interest paid)



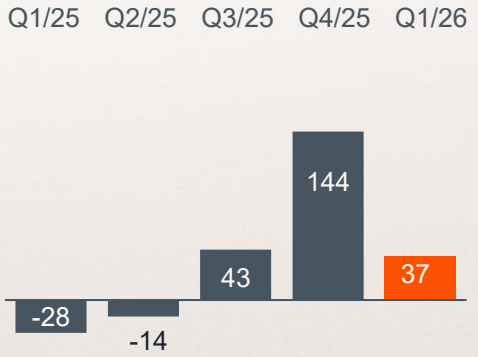
Cash Flow related to Capex



Inflow from Divestments



Free Cash Flow (FCF)[1)]
incl. divestments, **incl.** net interest paid



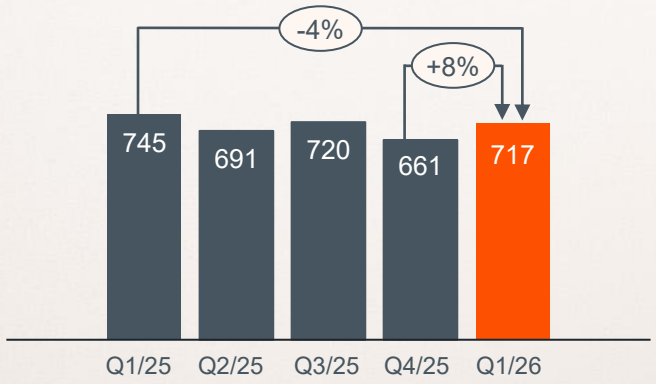
- **Operating CF:** decrease due to net interest payments of approx. EUR 105 m
- **CAPEX:** investments in line with guidance for 2026E

[1)] Free Cashflow (FCF) defined as Operating CF (incl. net interest paid) – Capex (after grants) + proceeds from divestments
[2)] Including Chips Act funding inflow EUR 83m
[3)] Excluding extraordinary inflow according IAS19

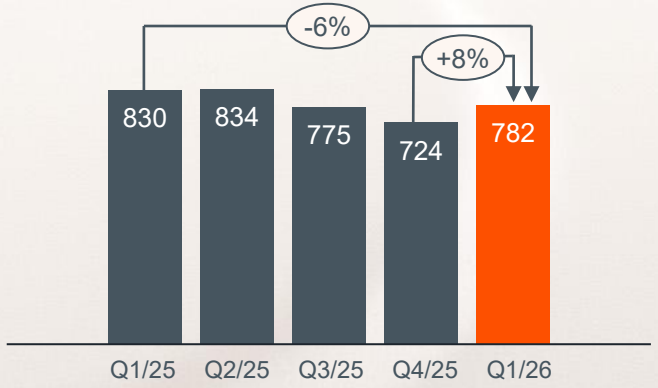
Working Capital

All figures in EURm

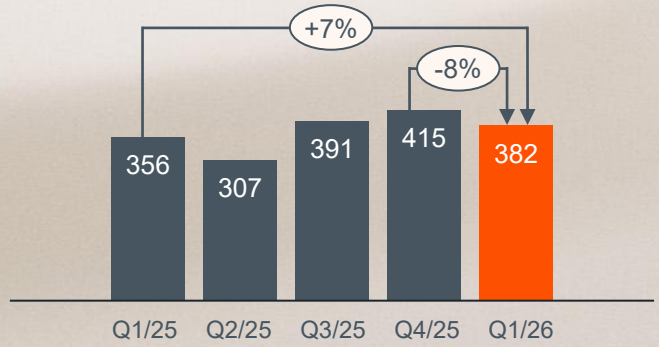
Working Capital



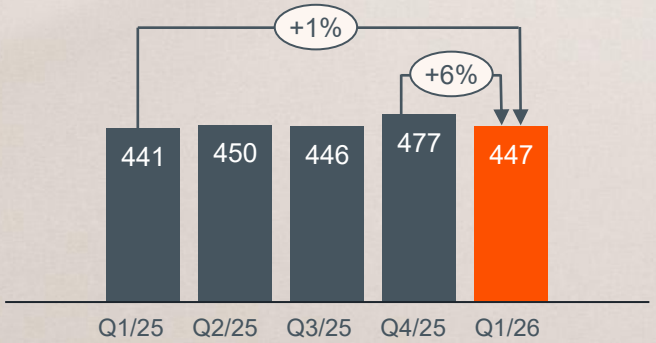
Inventories



Trade Receivables



Trade Payables



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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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