

Sense the power of light

amul OSRAM

# Third Quarter 2025 Investor Presentation

Aldo Kamper, CEO  
Rainer Irle, CFO  
Dr Juergen Rebel, SVP Investor Relations

18 November 2025

# Disclaimer

This presentation contains statements related to our future business and financial performance and future events or developments involving ams OSRAM which include management's expectations, beliefs, intentions, and strategies concerning future events, such as revenue projections, market demand, and business development. Such statements are based on current assumptions and are subject to risks, uncertainties, and other factors that may cause actual results to differ materially. We may also make forward-looking statements in other reports, in prospectuses, in presentations, in material delivered to shareholders and in press releases. In addition, our representatives may from time to time make oral forward-looking statements. We undertake no obligation to update or revise forward-looking statements or other information presented herein unless required by law.

All data and statements are based on information available at the time of publication. We make no representation or warranty, express or implied, regarding its accuracy or completeness. Past performance does not guarantee future results.

Non-IFRS financial measures, if presented, are reconciled to the most comparable IFRS measures and should be considered accordingly. Other companies that report or describe similarly titled alternative Non-IFRS performance measures may calculate them differently.

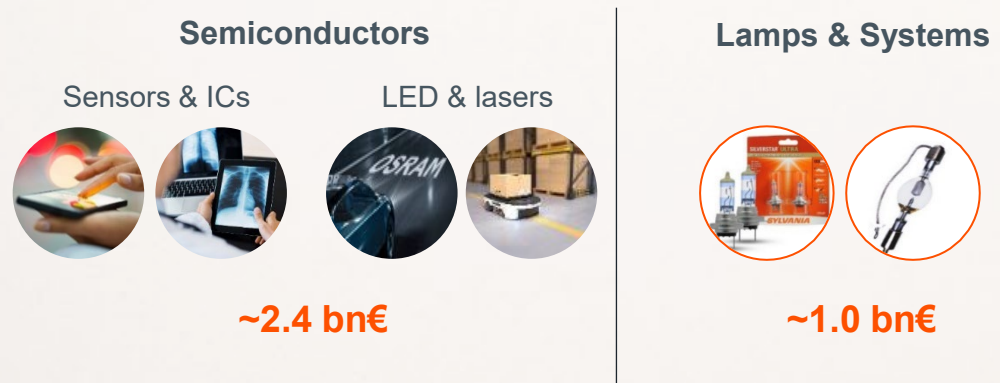
This presentation may contain errors or omissions, and ams OSRAM assumes no responsibility or liability for such. Investors are encouraged to perform their own due diligence and consult professional advisors prior to making any investment decisions.

The information herein is provided for informational purposes only and does not constitute or form part of, and should not be construed as, an offer or solicitation to purchase, sell, subscribe to or acquire securities of ams OSRAM.

# ams OSRAM at a glance

A company in transition to structural growth in automotive, industrial/medical & selected consumer applications with 110+ years of combined company history

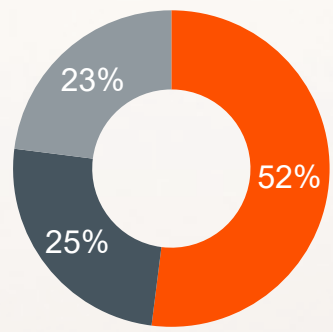
## Our segments & technologies



### Lamps & Systems

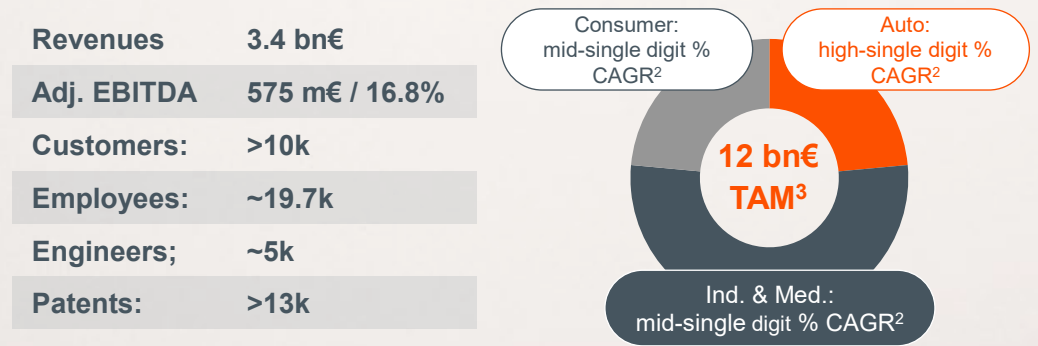


## Revenues by application<sup>1</sup> & Market positions



- Automotive:**
- #1 Auto LED & lasers
  - #1 in traditional lamps
- Industrial & medical:**
- #1 horticulture led lighting
  - #1 in CT medical imaging
- Consumer:**
- #1 in light sensors

## Key Figures<sup>1</sup> & Semiconductor TAM<sup>3</sup>



## Return to structural growth – value proposition

- **Target operating model 2027:**  
6-10% semi core revenue CAGR, 20-24% adj. EBITDA (group), ~8% CAPEX to sales
- **‘Re-establish the base’ program** to achieve run-rate savings of ~225m€ by E-2026 (vs. 2023 actuals)
- **Positive Free Cash Flow (including net interest)<sup>4</sup>**  
=> > 100 m€ in 2025

<sup>1</sup> Fiscal Year 2024    <sup>2</sup> Fiscal Year 2024 with CAGR 2024 – 2027    <sup>3</sup> Total Addressable Semiconductors Market => no dedicated, only partial market reports for ams OSRAM addressed application segments available  
<sup>4</sup> Defined as Operating Cashflow – Capital expenditures + proceeds from divestments



# Our segments - overview of business units and applications

AUT = Automotive, I&M = Industrial & Medical, CON = Consumer



# Summary Q3/25

## Q3 2025 Highlights

### Business update:

- Revenue and profitability above/at mid-point of the guidance
- 9% growth like-for-like in the core semi-business
- Strong FCF with EUR 43m
- RtB\* run rate savings well ahead of plan
- Design-win traction unabated

### Deleveraging plan:

- On track

### R&D investment:

- Continuous investment in differentiated technology platforms

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

## Q4 2025 Guidance

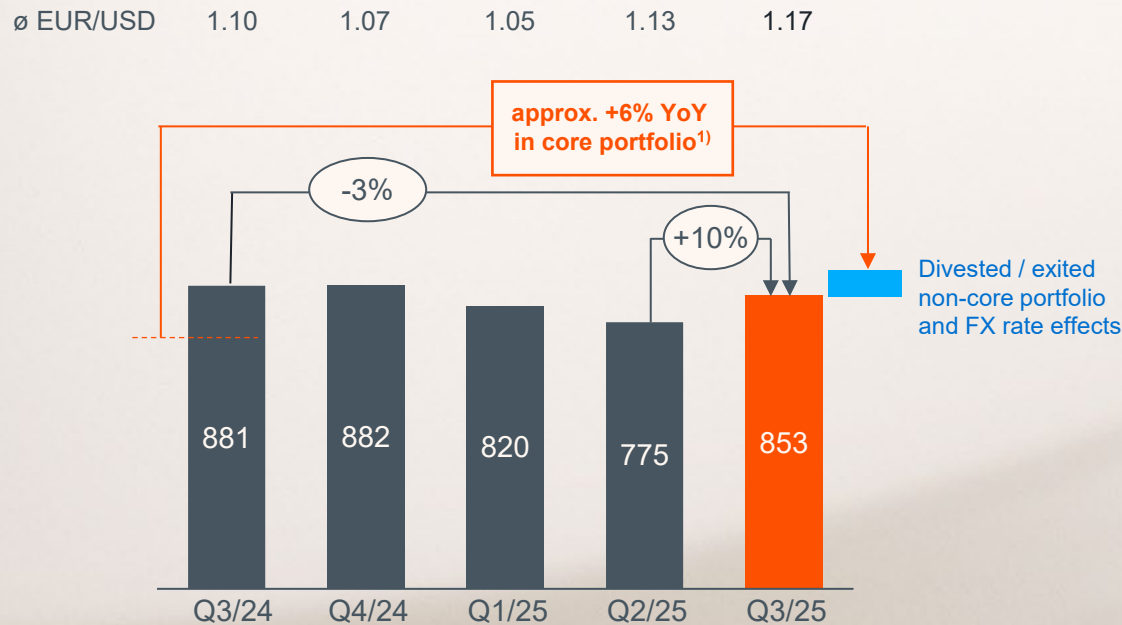
- **Revenue EUR 790m – 890m**
- **Adj. EBITDA 17.5% +/- 1.5%**
- Based on assumption **EUR/USD 1.16 vs 1.17 in Q3**
- **L&S:** normal seasonal peak
- **Semis:** small seasonal decline and uncertainty in automotive
- **FCF:** >100m assuming also Chips Act inflows

# Q3/25: Revenue above guided mid-point despite weaker USD

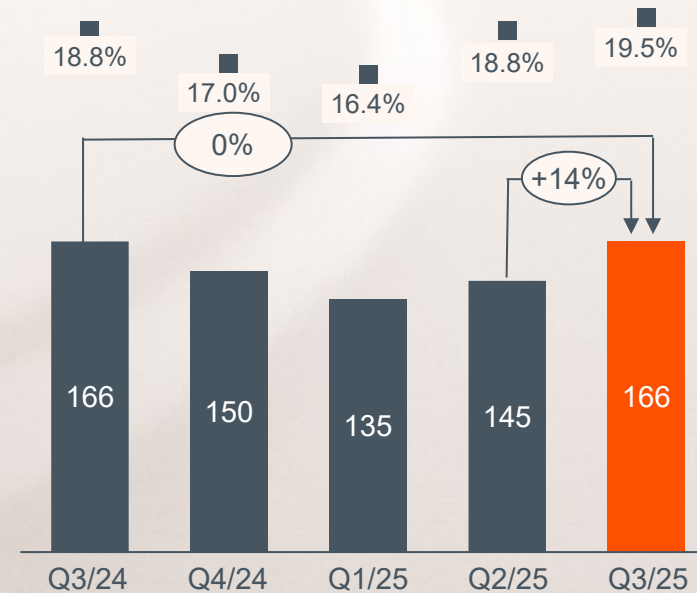
## adj. EBITDA margin at the mid-point of the guidance

All figures in EURm / % of revenues

### Group revenues



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



- QoQ: increase due to positive development across all segments.
- YoY: decline is caused by exit/divestment of non-core portfolio and weaker USD. However, the like-for-like core portfolio growth at constant currencies is 6%.

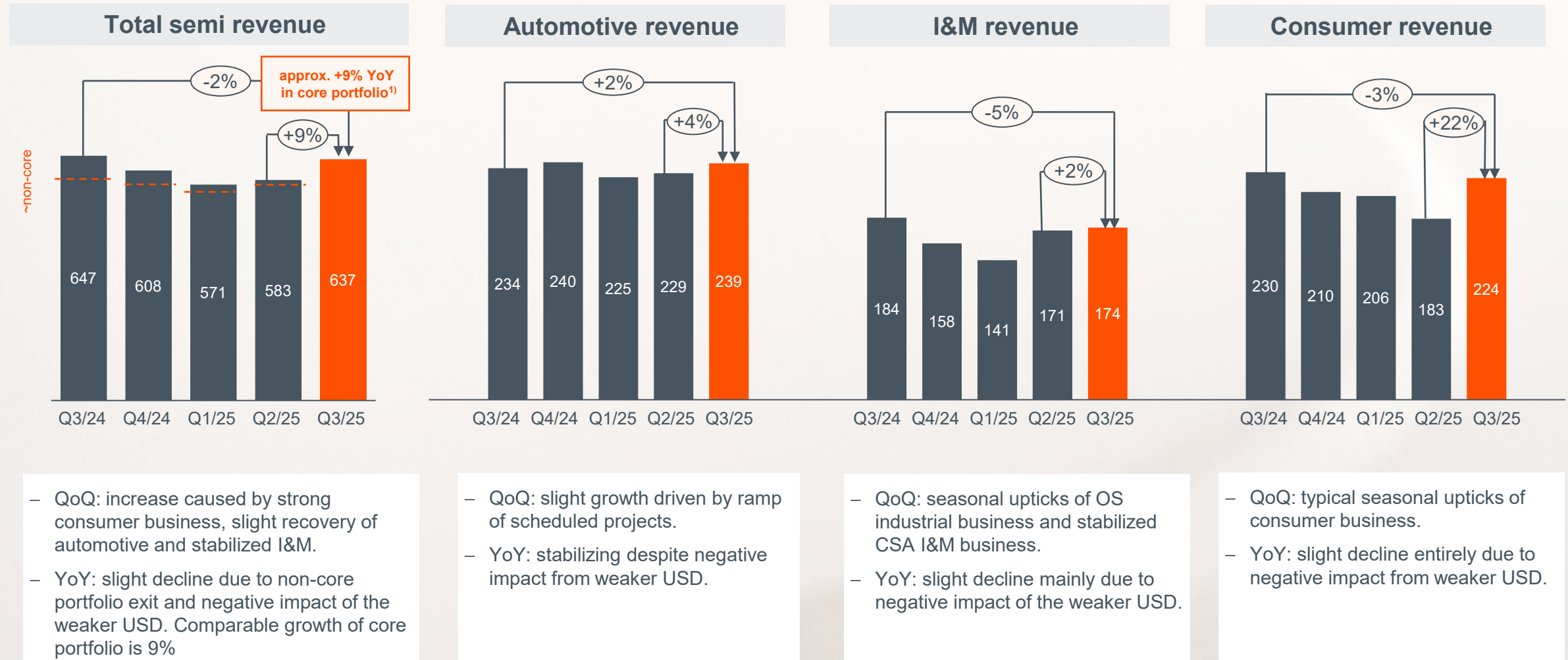
- QoQ: increase supported by a EUR 10m+ one-time positive effect from the sale of a manufacturing asset in the group's Singapore manufacturing site.
- YoY: margin increase due to the one-time effect as above.

<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

# Semis: 9% like-for-like growth of semi core portfolio

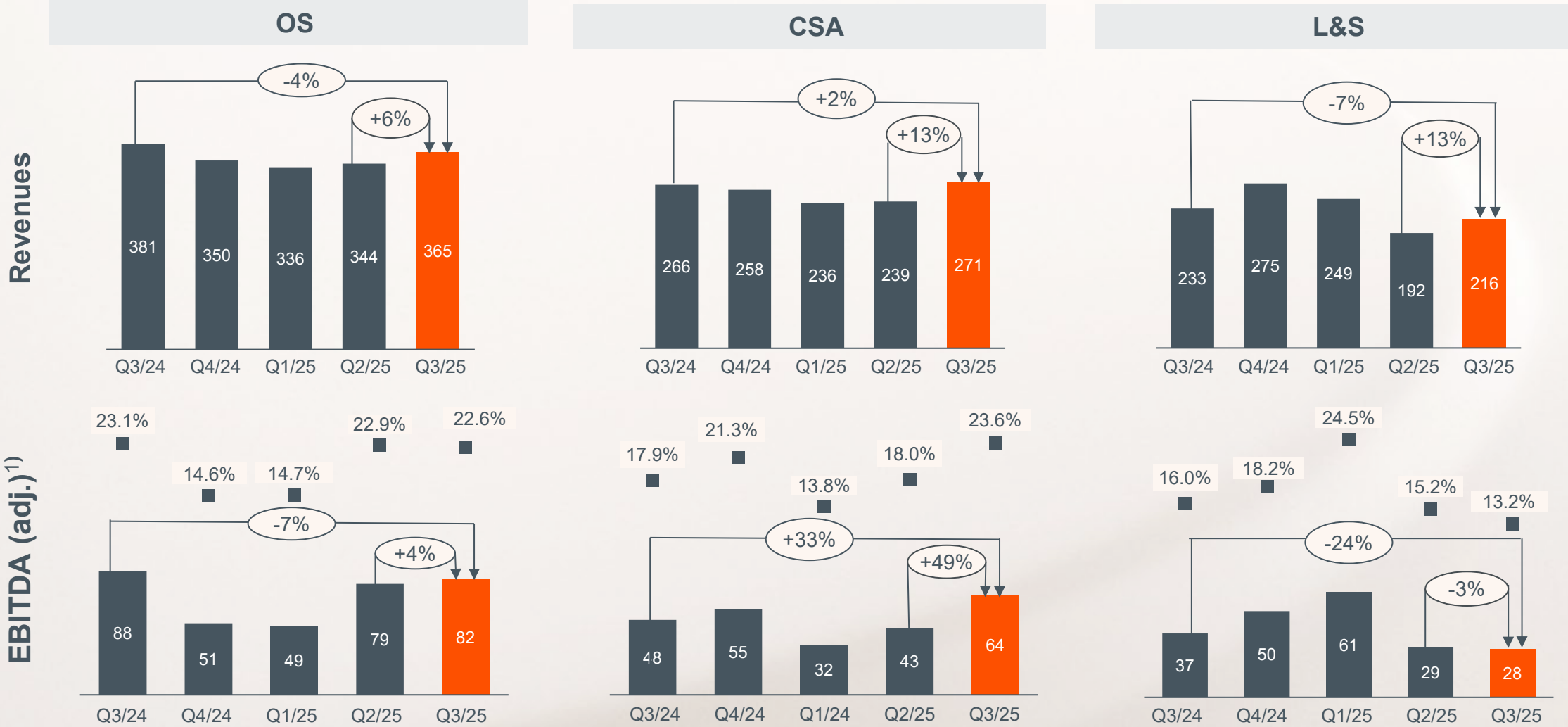
All figures in EURm / % of revenues



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

# Q3/25 Overview of Segment performance

All figures in EURm / % of revenues



<sup>1)</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



# ams OSRAM holds leading positions in its core Semiconductor & Lamps markets

Leverage strong positions with focused core portfolio and commitment to Automotive, Industrial, Medical markets

## #2 in LED

LED Suppliers by 2024 market share  
(Total market USD ~12.2bn; TrendForce)

|    |                      |     |
|----|----------------------|-----|
| 1. | Nichia               | 12% |
| 2. | ams OSRAM            | 12% |
| 3. | Seoul Semiconductors | 7%  |
| 4. | MLS                  | 6%  |
| 5. | Samsung LED          | 6%  |



## #1 in Light Sensors

Light Sensor Suppliers by 2024 market share  
(Total market USD ~2.2bn; OMDIA)

|    |                       |      |
|----|-----------------------|------|
| 1. | ams OSRAM             | ~38% |
| 2. | STMicroelectronics    | ~25% |
| 3. | Sensortek (Sitronix)  | ~3%  |
| 4. | ADI (includes Maxim). | ~3%  |
| 5. | Capella/Vishay        | ~3%  |



## #1 in traditional Auto lamps/bulbs

Bulb Suppliers by 2024(E) market shares  
(Total market USD ~1.3bn; own market model due to lack of external research)

|    |                                |
|----|--------------------------------|
| 1. | ams OSRAM                      |
| 2. | Lumileds                       |
| 3. | Others (incl. Asian suppliers) |



# ams OSRAM closed in on no.1 in LED according to TrendForce

Continuously improving market position in difficult environment

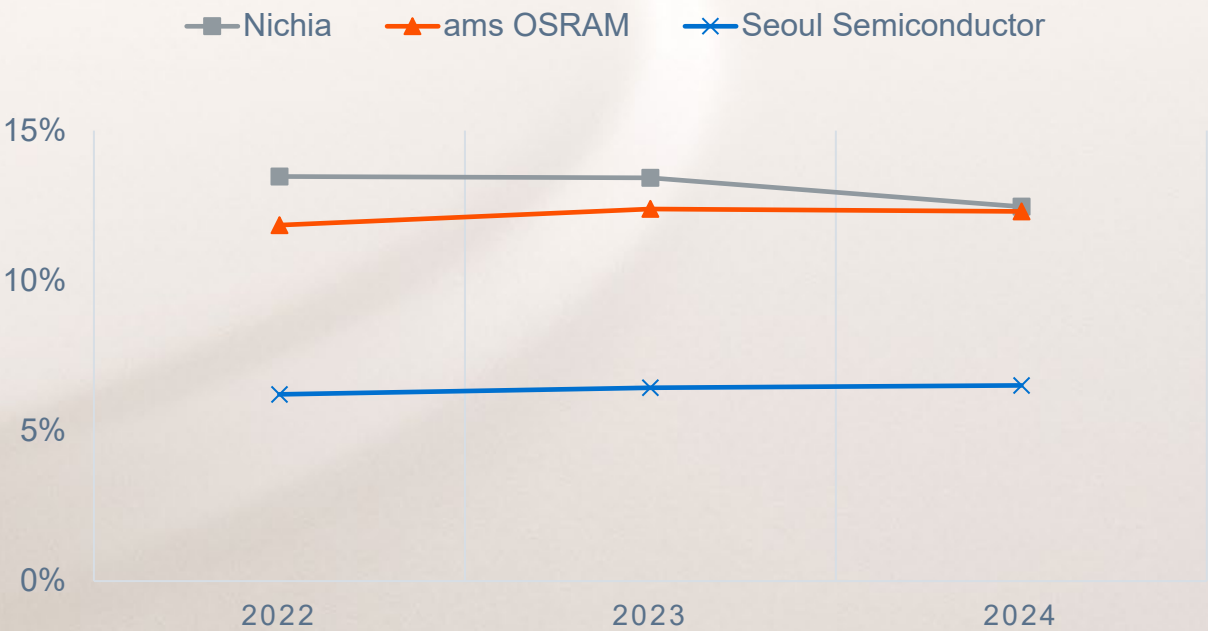
## #2 in LED

LED Suppliers by 2024 market share  
(Total market USD ~12.2bn; TrendForce)

|    |                      |     |
|----|----------------------|-----|
| 1. | Nichia               | 12% |
| 2. | ams OSRAM            | 12% |
| 3. | Seoul Semiconductors | 7%  |
| 4. | MLS                  | 6%  |
| 5. | Samsung LED          | 6%  |

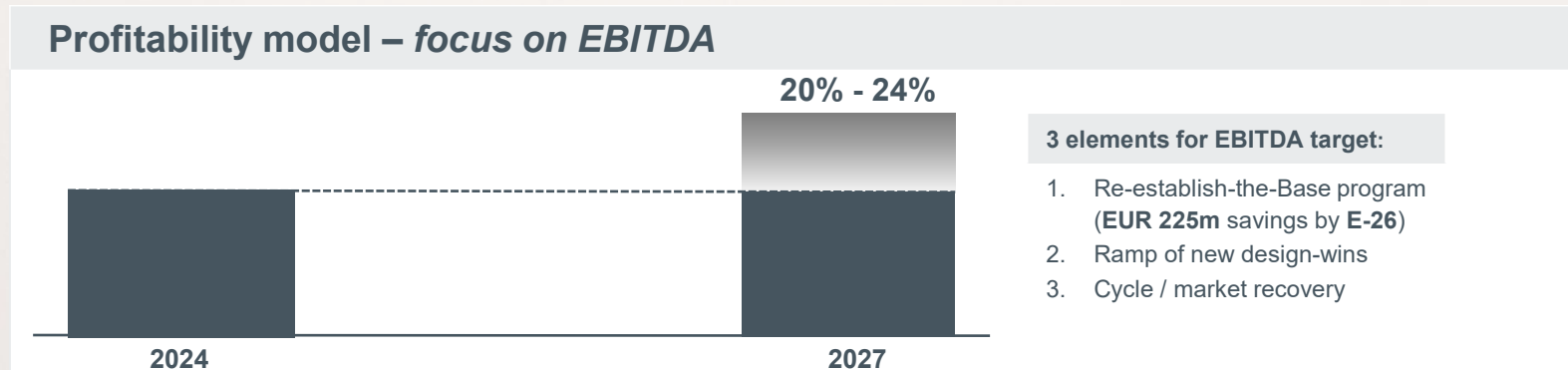
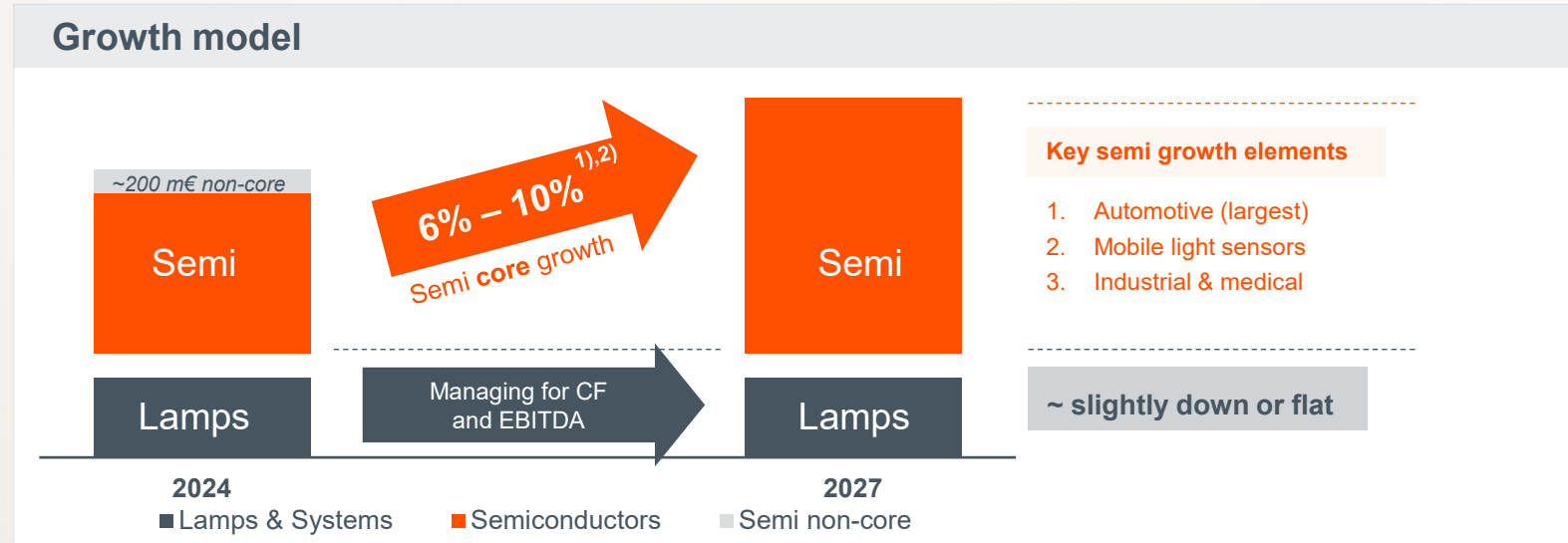


## MARKET SHARE OF TOP 3 LED SUPPLIERS



# Target model: Semiconductor business to grow 6% to 10% through cycle until 2027

Evolution of target operating model to focus on semi growth and reflect current market environment and semi-cycle



## Over-the-cycle targets

### Semiconductor - Revenues

6% - 10% CAGR<sup>1)</sup>

### Group adj. EBITDA Margin

20% to 24%

### Group CAPEX

~8% of Sales

### Group Free Cash Flow<sup>3)</sup>

Positive by 2025

### Leverage

Net Debt / (adj.) EBITDA < 2x

#### Notes:

- 1) Driven from new base following disposal/exit of "non-core" semiconductor assets
- 2) >2x WSTS opto-electronics F99 & sensors H99 = 3.1% CAGR '22 to '26 due to addressed segments
- 3) Free Cash Flow = Operating Cash Flow (incl. net interest paid) less cash flow from CAPEX plus proceeds from divestments

# Semiconductor growth model: structural growth drivers for the next 5 years

| Design wins          | Rev. 2024             | Megatrends   | Principle Growth drivers   |
|----------------------|-----------------------|--|--|
| 2024:<br>~5 bn € LTV | Automotive:           | ~40% <ul style="list-style-type: none"><li>- Electrification</li><li>- ADAS &amp; autonomous driving</li><li>- Convenience</li></ul>                       | <ul style="list-style-type: none"><li>- Content per vehicle growth (large contribution)</li><li>- Unit growth (small contribution)</li></ul>   |
|                      | Industrial & Medical: | ~30% <ul style="list-style-type: none"><li>- Robotics</li><li>- Energy efficiency</li><li>- Smart devices</li></ul>  | <ul style="list-style-type: none"><li>- Market growth</li><li>- Bill-of-material expansion</li><li>- Conversion (e.g. horticulture)</li><li>- New products / market segments</li><li>- Channel focus</li></ul> |
| 2023:<br>>5 bn € LTV | Consumer:             | ~30% <ul style="list-style-type: none"><li>- Smartphone as personal digital assistant</li><li>- Smart wearables</li><li>- AR/VR everyday glasses</li></ul> | <ul style="list-style-type: none"><li>- Content growth</li><li>- Market growth</li><li>- New products</li><li>- New markets</li><li>- Channel focus</li></ul>  |

# Q3/25 – constantly winning new business in the core semiconductor business

On track to secure approx. EUR 5 bn of new semiconductor design wins in 2025

EUR 4 bn LTV\* in the first 9 months of 2025

Design-wins at important OEMs

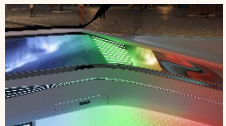
## Automotive



Display Backlighting



Classic LED forward lighting



Colored ambient lighting – iRGB / RGB



Driver & occupancy monitoring



High Pixelated Forward Lighting (EVIYOS®)



Temp & Position Sensors

New design-wins at leading European OEMs

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

## Industry / Medical



Sensor ICs



dToF Sensors



Tileable CT scanning sensors



Professional lighting

Design win for automated production line

meaningful new business win in North American market

## Consumer



Display Management



Camera Enhancement



Augmented reality



Vital Sign Monitoring

Significant design-wins in display management and Presence detection

IR LEDs and sensors



# Technology leadership in Infrared emitter technologies

Important base technology for existing and future application areas – triple digit million revenue contribution already

## Near-infrared emitters (808nm – 1130nm)

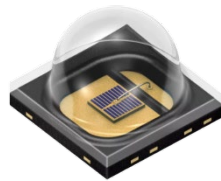


**AlGaAs**  
material system

### LED

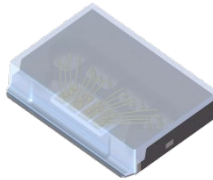
Leading wall-plug efficiency with our new chip generation

Providing the most efficient red glow suppression on the market



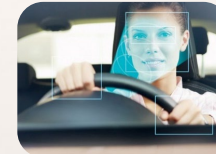
### Laser

Combining industry-leading efficiency and optical output power with high-quality standards such as AM-grade SMT packaging



## Key Applications

Driver Monitoring (DMS)



LiDAR



Interior Monitoring (IMS)



Biometric Identification



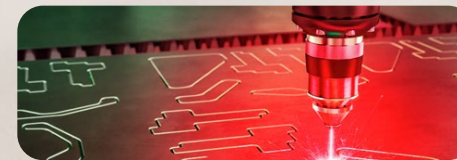
Cleaning robots



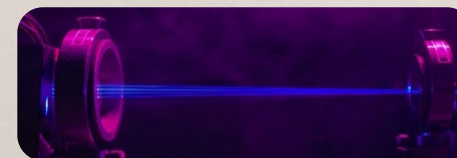
Drones



Material treatment



Laser Fusion



Defense



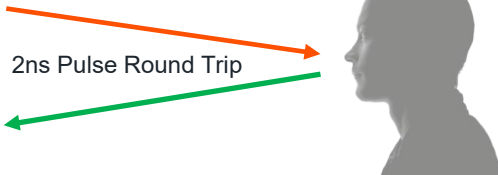
# Technology Leadership in direct Time-of-Flight sensing

The fastest and smallest direct Time-of-Flight (dToF) sensor technology available today

## direct Time-of-Flight sensing

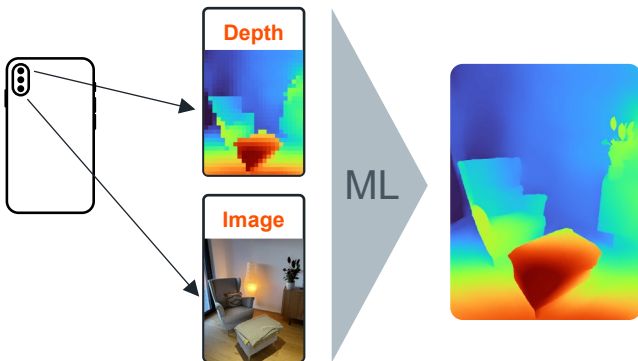


Single- & multi-zone  
dToF module



2ns Pulse Round Trip

## Edge AI sensing: 3d RGB depth fusion



> 2x frame rate than competition!

## Key Applications



Gesture recognition



Smartphones



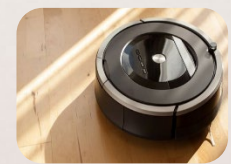
Building automation



Object recognition



Home appliances



Robots



3D distance measurement



Drones



Consumer electronics

# ams OSRAM brings professional ambient light detection to Consumer devices

Flicker detection sensor & RGB color sensor are integrated into Honor new flagship models



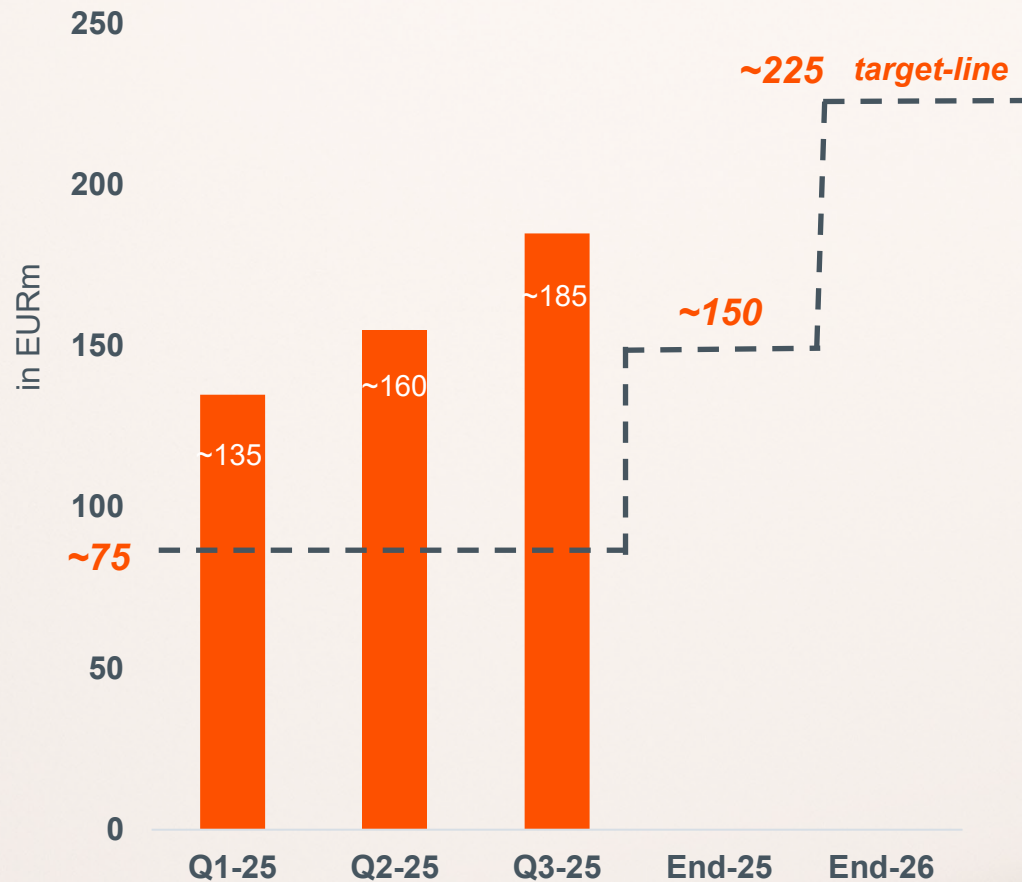
- Honor's Magic 8 flagship models feature ams OSRAM's latest HDR Flicker Detection sensor, enabling **real-time light source analysis**
- Compact sensor design combines HDR Flicker Detection with an integrated RGB Color Sensor for **precise ambient light measurement**
- This advanced combination delivers eye-fatigue protection and professional-grade color accuracy for an **enhanced user experience**



# 'Re-establish the Base' implementation is very well ahead of schedule

Run rate savings of EUR ~185m reached by end of Q3/25 – upsized total target EUR ~225m by end of 2026

## Run rate savings at end of period vs. 2023 reference<sup>1)</sup>



## Implementation status End-24:

- ✓  **Set-up & Infrastructure**
  - New set-up working
- ✓  **Monetizing Innovation**
  - New products ramped
- ✓  **Portfolio**
  - Non-core portfolio exited
- ✓  **Refinancing (2023)**
  - completed

### Upsizing and extension of RtB in Q3/24:

- Further efficiency & savings measures initiated to be effective by end of 2026
- In total, approx. EUR 225m of run-rate savings targeted by end of 2026

=> All measures detailed out to reach target Q4/26

# Strong available liquidity (~EUR 1.65bn) based on diversified mix of debt instruments

## Current capitalization

€m, IFRS values as of September 2025

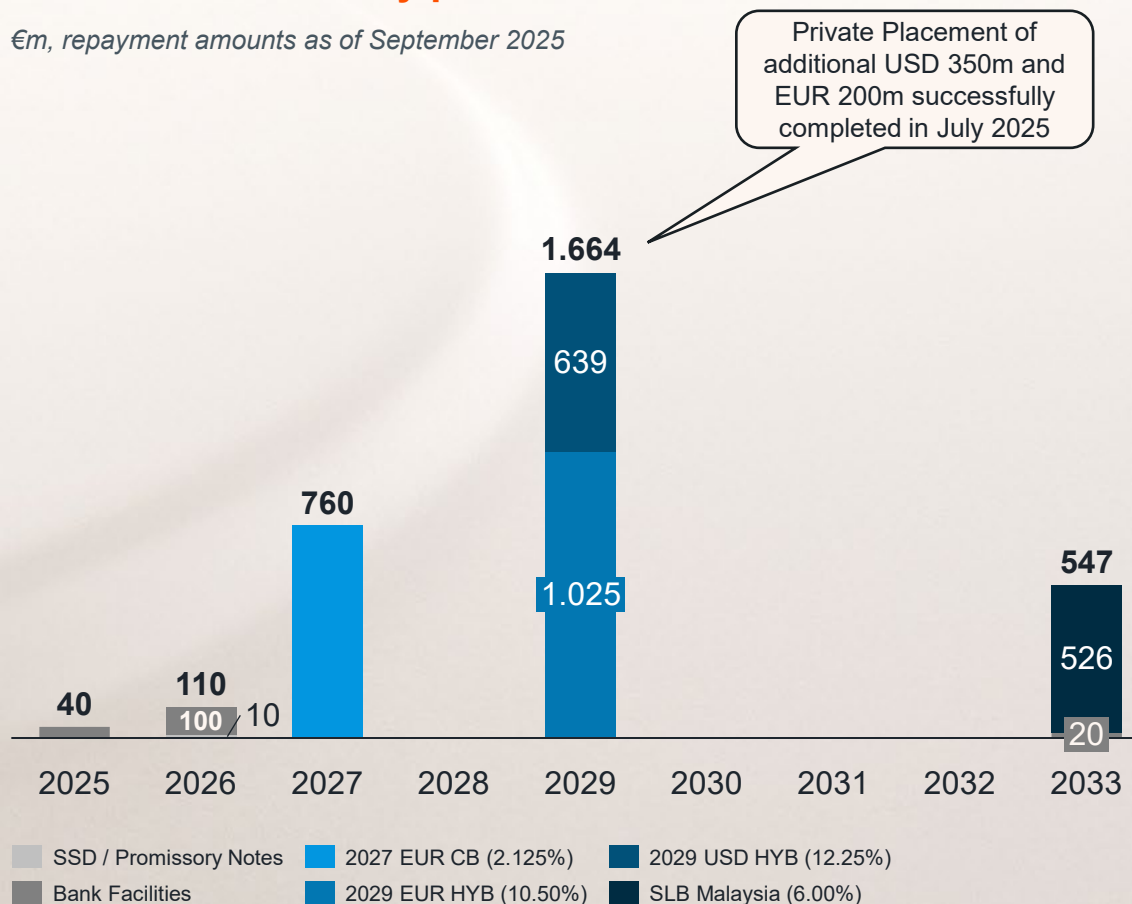
| IFRS book values                                      | September 2025 |
|---|----------------|
|   | EUR million    |
| Cash  | (979)          |
| Other Financial Debt <sup>1), 2)</sup>                | 170            |
| 2027 EUR Convertible Bond (2.125%) <sup>1)</sup>      | 709            |
| 2029 EUR Senior Unsecured Note (10.50%) <sup>1)</sup> | 1,030          |
| 2029 USD Senior Unsecured Note (12.25%) <sup>1)</sup> | 651            |
| SLB Malaysia transaction <sup>1)</sup>                | 422            |
| <b>Total debt</b>                                     | <b>2,982</b>   |
| <b>Total net debt</b>                                 | <b>2,003</b>   |
| Outstanding OSRAM Licht AG – Put Options              | 517            |
| <b>Available Liquidity <sup>3)</sup></b>              | <b>1,651</b>   |

### Notes:

1. Amounts reflect carrying amounts / book values. For 2027CB - Nominal Amount: EUR 760m / Book Value under Debt (IFRS per June 2025): EUR 709m
2. Includes R&D loans, Bank Facilities and Promissory Notes
3. Includes cash, RCF, bilateral bank facilities

## Current debt maturity profile

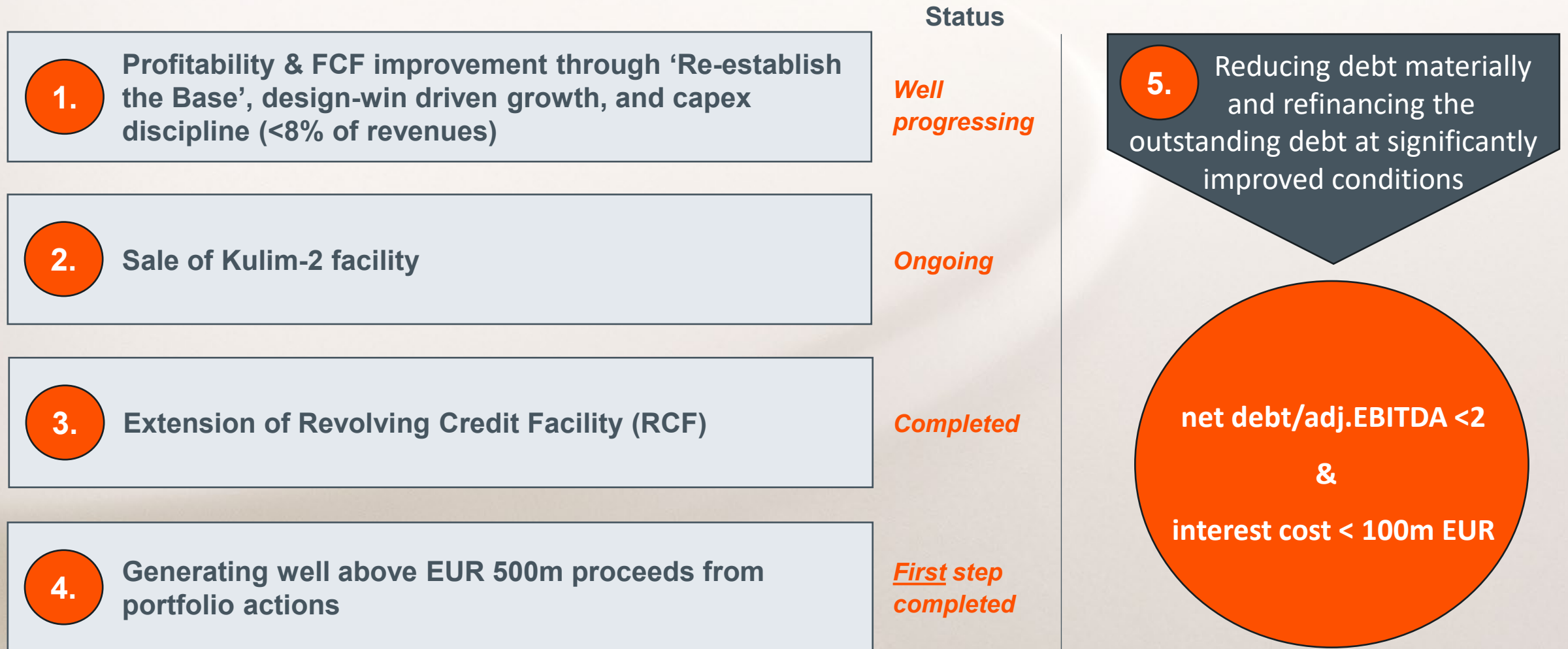
€m, repayment amounts as of September 2025





# Status update comprehensive balance-sheet deleveraging strategy

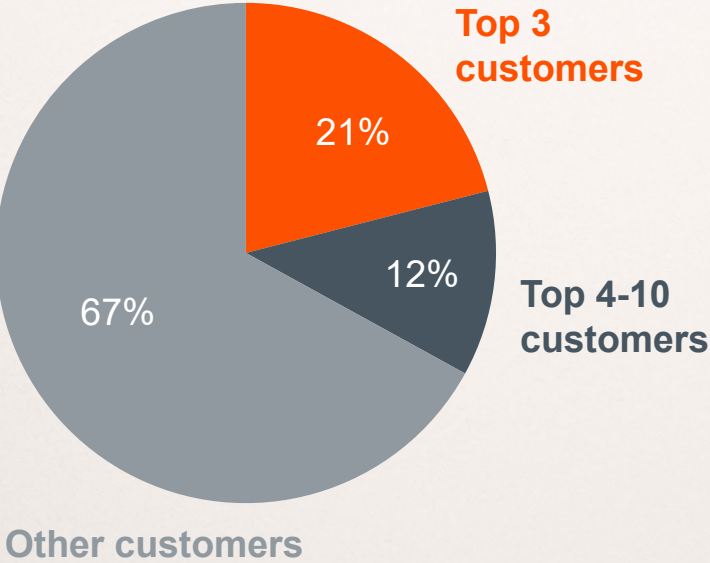
Targeting net debt / adj. EBITDA <2 and annual interest cost below EUR 100m



# Well diversified revenue streams by end market and healthy customer split

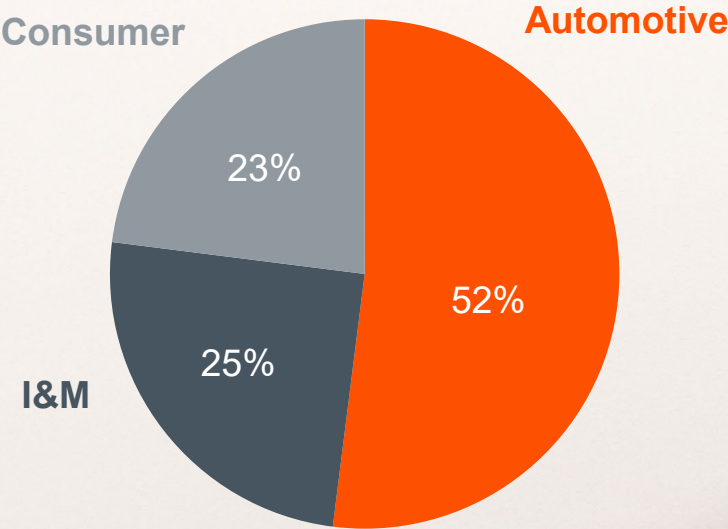
Strong exposure to structural growth markets and very balanced customer portfolio

Top customers split  
(FY 2024)



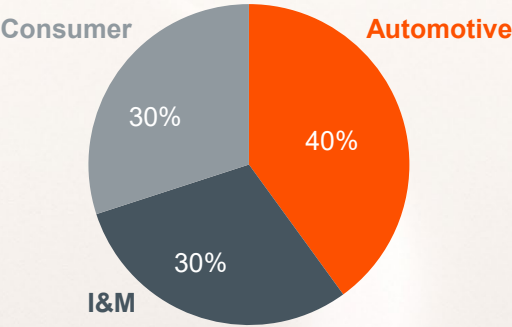
Total: more than 10k customers

Group end market split  
(FY 2024)

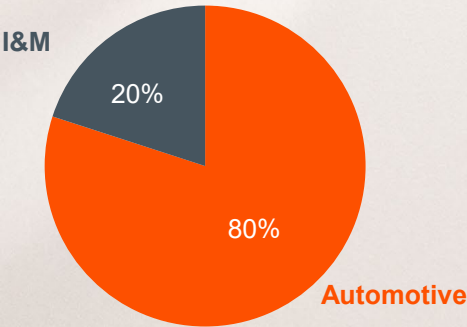


I&M = Industrial & Medical

Semi end market split  
(FY 2024)

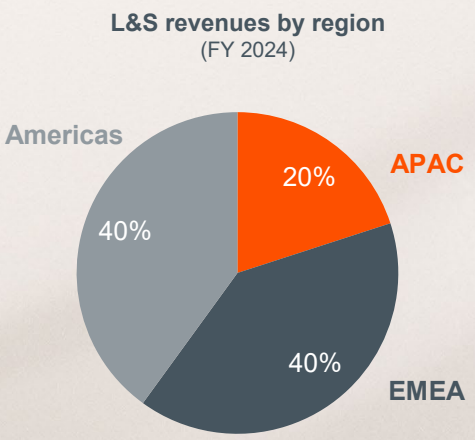
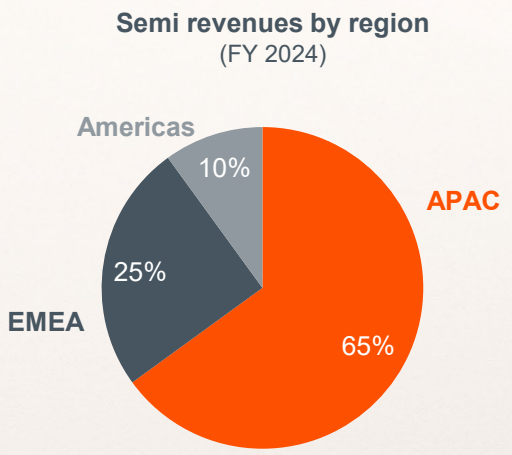
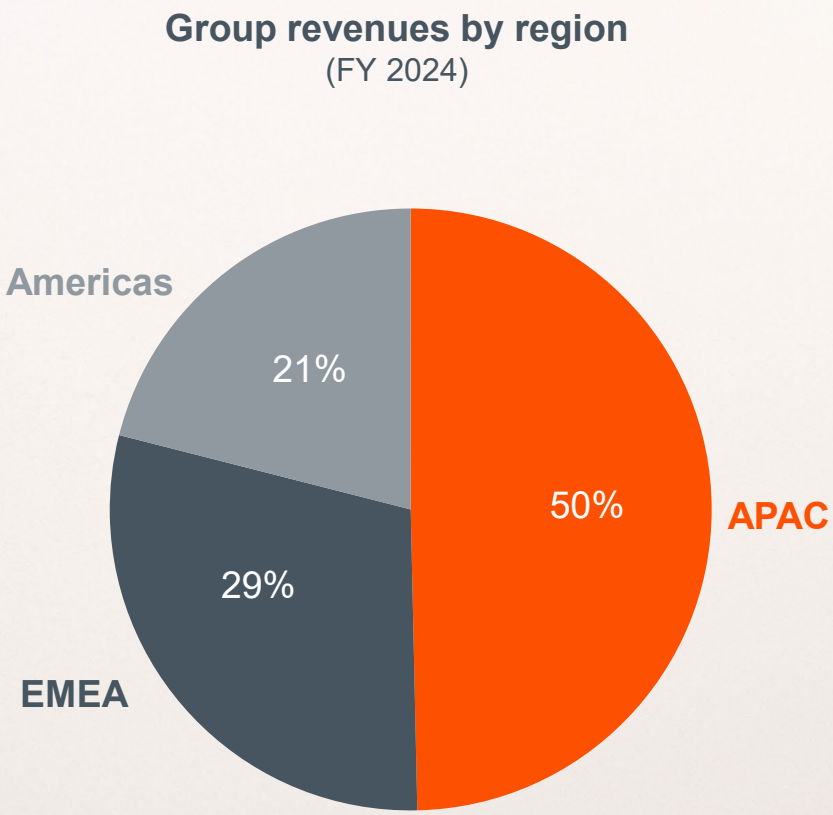


L&S end market split  
(FY 2024)



# Well diversified revenue streams by region

Direct tariff impact is under control via local production in the US and supply chain re-routing potentials





Sense the power of light

# Growth drivers

# 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 2024 market share  
(Total market USD ~3.4bn; TrendForce)

|     |                     |     |
|-----|---------------------|-----|
| 1.  | ams OSRAM           | 32% |
| 2.  | Nichia              | 23% |
| 3.  | Lumileds            | 10% |
| 4.  | Seoul Semiconductor | 8%  |
| 5.  | Dominant            | 7%  |
| 6.  | Samsung LED         | 6%  |
| 7.  | Stanley             | 3%  |
| 8.  | Everlight           | 3%  |
| 9.  | Jufei               | 2%  |
| 10. | Lextar              | 1%  |



### #1 in Automotive Light Sensors

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

|    |                |     |
|----|----------------|-----|
| 1. | ams OSRAM      | 32% |
| 2. | Elmos          | 28% |
| 3. | Capella/Vishay | 21% |
| 4. | Melexis        | 4%  |
| 5. | Hamamatsu      | 3%  |





# ams OSRAM automotive semiconductor content growth

Driven by safety, convenience and digitalization

FY2024: ~1bn m€



Display Backlighting



Head Up Display / Projection



In Cabin Sensing



Ambient lighting



Static forward lighting



Battery management



Dynamic signaling



Dynamic forward lighting



Position & Angle Sensing



Static signaling



Smart Surface



Optical Sensing

- Ambient Light Sensing
- Rain, light & tunnel sensing
- Touchless trunk opener



Functional illumination



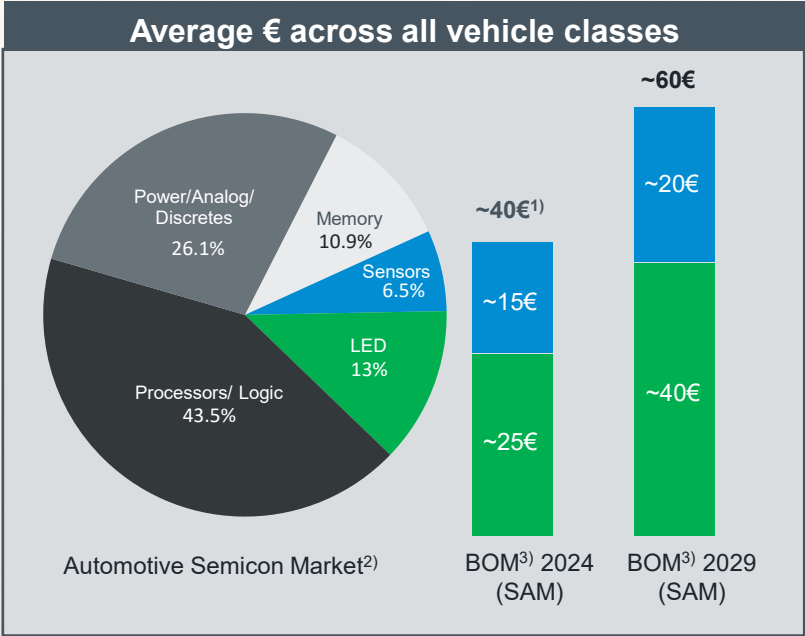
Exterior Sensing (LiDAR)



Illumination / Visualization



Sensing









1) Premium cars >50€ already today

2) Source: Yole Overview of the Semiconductor Devices Industry 2024, assuming similar split between LED and Sensors like in the previous Yole Study 2023.

3) BOM growth includes car unit growth (IHS), content growth (take rates / technology penetration) and considers ASP

# I&M growth driven by technology leadership & megatrends in key applications

Business in relevant key applications to grow with mid- to high single digit percentage CAGR long-term

| FY2024: ~700 m€ | Key Application fields   | Position  | Business drivers 2025 to 2027   |
|-----------------|--|---|---|
|                 |  <b>Medical Imaging &amp; Diagnostics</b>                     | – Market leader in CMOS x-ray sensors for computer tomography | – Ramp of design-wins<br>– Market normalization after inventory correction<br>– Next-gen Photon Counting products |
|                 |  <b>Horticulture &amp; Smart Farming</b>                      | – Market leader in hyper-red LEDs for horticulture            | – Conversion of High-Pressure-Sodium lamps to energy efficient LED  |
|                 |  <b>Robotics</b>  | – Broad portfolio of cutting-edge sensors & LEDs              | – Robotics megatrend & channel focus  |
|                 |  <b>Home &amp; Building Automation &amp; Smart Appliances</b> | – Broad portfolio of cutting-edge sensors & LEDs              | – Market growth & channel focus   |
|                 |  <b>LED &amp; laser projection</b>                           | – No. 1 in LED & No. 2 in laser projection                    | – New products & market growth  |
|                 |  <b>Outdoor / Industrial lighting</b>                       | – Leader in high power  | – Market-share gains through industry consolidation   |
|                 | <b>Broad market / distribution</b>   | – Established partner for Distributors world-wide             | – Channel focus   |

# ams OSRAM with key portfolio to benefit from nascent robotics megatrend

Best-in-class portfolio for making machines smarter, more autonomous and more effective in HMI



BIDOS™ Family



OSLON™  
Black/ P1616



Global Shutter:  
Mira™



NanEye



Low / Mid / High  
Power:  
SYNIOS™ S 2222  
OSLON™ SIGNAL



Battery Management  
Analog Front-End:  
AS8510



Single-zone dToF  
TMF880X



Multi-zone dToF  
TMF882x



Laser or LED based scene illumination

Imagers for 3D structured light or (active) stereovision sensing

Color LEDs for optical effects

Integrated I/V/T sensing for accurate state-of-charge prediction in battery systems (BMS)

ToF sensors for 1D- to 3D-proximity sensing

Human machine interface with optical force sensing

Ambient light and flicker sensing

Position sensors

Multi-spectral sensing

High contrast pattern / symbol projection



NIR emitter +  
sensor  
SFH4253 + SFH5721




Capacitive sensor  
AS8579



ALS/Flicker sensors  
TLS25xx



Color sensors  
TCS3530



Angular: AS5047D



Linear:  
e.g. AS5510



AS734x



Customizable  
multi-lenses array

Household Robots & Drones need to reliably determine their environment and position and have easy human-machine interfaces with clear signaling capabilities







26

amut OSRAM



# Consumer growth through technology leadership in spectral sensing & ToF

Growth of consumer application business with mid- to high single digit percentage CAGR long-term

| Key Application fields  |   | Technology  | Business drivers 2025 to 2027   |
|---|---|---|---|
| FY2024: ~550 m€<br>(incl. exited non-core portfolio: ~750 m€) |  <b>Display Proximity sensing</b>                | <ul style="list-style-type: none"> <li>Intensity or ToF-based sensors for touch display on/off.</li> </ul>  | <ul style="list-style-type: none"> <li>Clear no.1 position in spectral sensing</li> <li>Gradual BoM increase due to trickle down of higher value sensors from high-end to mid-range phones</li> <li>Multi-display phones / flip phones</li> <li>More sophisticated high-end sensors</li> <li>AI enabled smartphones</li> <li>Smarter wearables</li> </ul> |
|   |  <b>Flicker Detection</b>                        | <ul style="list-style-type: none"> <li>Elimination of artificial light modulation bands</li> </ul>  |   |
|   |  <b>Spectral Ambient Light Sensing</b>           | <ul style="list-style-type: none"> <li>Auto White Balancing to improve contrast &amp; low light performance. Light source identification (TL, LED, sun) for better colors. Multi-zone for segmented analysis</li> </ul> |   |
|   |  <b>Depth Sensing for Auto Focus &amp; Bokeh</b> | <ul style="list-style-type: none"> <li>Single and Multi-zone dToF-based depth sensing for depth-of-field effects and sharp images, also in low light situations</li> </ul>  |   |
|   |  <b>AR support</b>                              | <ul style="list-style-type: none"> <li>Social media (SnapChat, TikTok), room scanning, navigation, gaming, E-Commerce</li> </ul>  |   |
|   |  <b>Household Robots &amp; Drones</b>          | <ul style="list-style-type: none"> <li>Reliable position sensing and easy human-machine interfaces with clear signaling capabilities</li> </ul>   | <ul style="list-style-type: none"> <li>Market growth &amp; channel focus</li> </ul>   |
|   | <b>Broad market / distribution</b>  | <ul style="list-style-type: none"> <li>Established partner for Distributors world-wide</li> </ul>   | <ul style="list-style-type: none"> <li>Channel focus</li> </ul>   |

# 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”\*

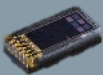
## Camera Enhancement: Light, Color, Flicker & Range sensors



TMF882x  
Mutizone dToF



TSL2585  
ALS/UV/Flicker



TCS3410  
RGB/Flicker

Winning combination: Spectral + ALS

\*DXOMARK July 2024, ALS denotes Ambient Light Sensor

## Top Smartphones by Camera score

|    | Smartphone Model        | Launch Date | Camera score |
|----|-------------------------|-------------|--------------|
| 1  | Huawei Pura 80 Ultra    | Jun 2025    | 175          |
| 2  | Apple iPhone 17 Pro     | Sep 2025    | 168          |
| =  | Oppo Find X8 Ultra      | Apr 2025    | 168          |
| 4  | Vivo X200 Ultra         | Apr 2025    | 167          |
| 5  | Google Pixel 10 Pro XL  | Aug 2025    | 163          |
| =  | Huawei Pura 70 Ultra    | Apr 2024    | 163          |
| 7  | Apple iPhone 16 Pro Max | Sep 2024    | 161          |
| 8  | Google Pixel 9 Pro XL   | Aug 2024    | 160          |
| 9  | Xiaomi 15 Ultra         | Mar 2025    | 159          |
| 10 | Honor Magic 6 Pro       | Feb 2024    | 158          |

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



# Strong and stable profit contributor with excellent position in lamps business

AMSP is covering automotive, entertainment and industry applications

## Automotive



LED replacement lamps



Fixtures & car accessories



Traditional lamps



LED & Laser modules (e.g. XLS)

Automotive Aftermarket (AFTM)

Automotive OEM

## Entertainment and Industry



Semiconductors



Entertainment



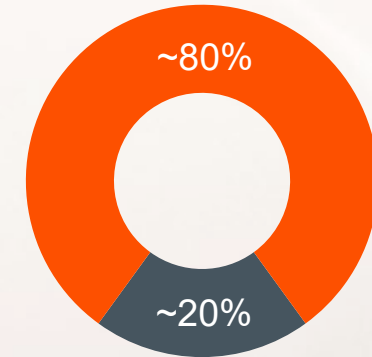
Cinema



Medical

End market split in L&S

Automotive lamps



Entertainment & Industry lamps

- Large installed base globally
- Expanding our leading market position softens slowly declining market volume
- LEDr and XLS with positive market growth in declining lamps business
- New opportunities beyond lamps with fixtures & car accessories using our strong brand and channel position.

Sense the power of light

# ESG commitments

# Creating sustainable value and improving lives with innovative light and sensor solutions

## ESG update: Sustainability integral part of the company strategy

### ESG achievements

- Comprehensive **reporting of carbon emissions**, including our own activities (Scope 1 + 2) and significant progress in reporting emissions along the value chain (Scope 3).
- Expansion of data in **energy, water and waste**
- All production sites exceeding a defined threshold are certified to **ISO 14001**
- **Human Rights** Due Diligence further developed
- **Ethical training** now annually
- **ESG Committee**, driving our sustainability efforts and ensuring focused decision-making.
- **Sustainability Policy** and internal **Sustainability Guideline** in place, guiding our actions towards a more sustainable future.
- **Cyber Security** ISO 27001 certification
- **High rankings** in ESG ratings due to comprehensive annual sustainability reporting (currently CSRD in preparation)

### ESG goal: Carbon neutrality by 2030

- Group to be **carbon neutral** (Scope 1+2) **by 2030**, endeavor towards net zero ambition
- **Climate strategy** based "avoid, reduce, compensate", **reduction path** developed
- **44% GHG reduction** compared to base year 2021; **61%** share of **renewable energy**
- Goals for semiconductor sites until 2028:
  - **Reduction of energy consumption and emissions** at our own sites **by 20%** through efficiency measures
  - Electricity supply **100% renewable energy**
  - **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 CO<sub>2</sub> emissions





# ESG ratings: Our commitment to sustainability pays off

Keep strong ratings within S&P Global CSA

| Institution   | Rating                                      | Comment  |
|---|---|--|
| ☆☆☆ <b>CDP</b>                   | B (Management)<br>B (Management)            | Climate Change<br>Water Security    |
| ☆☆☆ <b>ecovadis</b>              | Platinum                                    | Improvement from gold to <b>platinum</b><br>among the top 1% of companies assessed  |
| ☆☆☆ <b>SUSTAINALYTICS</b>        | 17.6 (low risk)<br>73.1 (strong management) | ESG Risk Rating<br>ESG Risk Management    |
| ☆☆☆ <b>ISS</b>                   | Score B- (PRIME)                            | Strong Prime status,<br>transparency level “very high”                              |
| ☆☆☆ <b>MSCI</b>                | BBB   | Average managing the most significant<br>ESG risks and opportunities   |
| ☆☆☆ <b>S&amp;P Global CSA</b>  | Score 70 (out of 100)<br>Yearbook Listing   | Within best 15% in sector,<br>positioning in 1 <sup>st</sup> Quartile  |

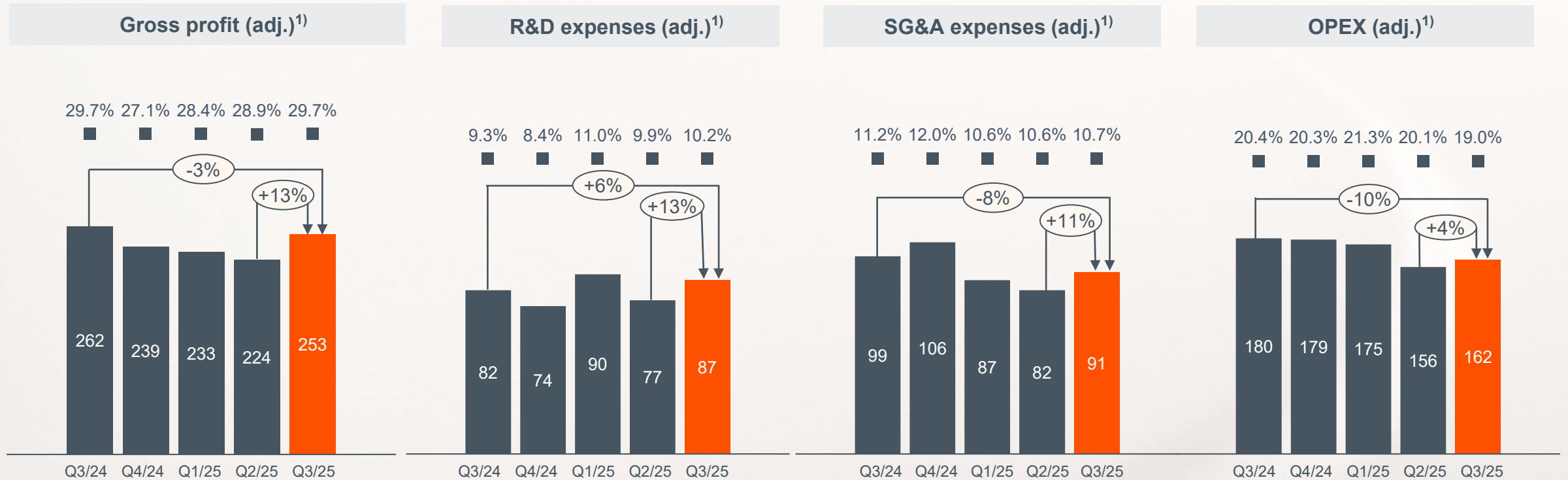


Sense the power of light

# Details on Financials

# Group: adj. Gross profit and adj. operating expenses

All figures in EURm / % of revenues

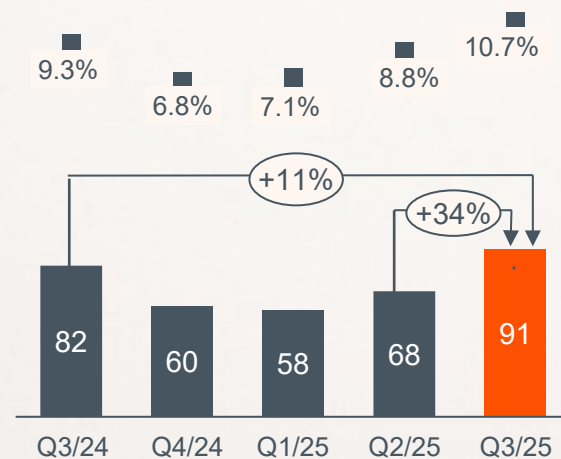


- Adj. gross margin: net changes QoQ and YoY dominated by volume and product mix effects
- Adj. R&D expenses: normal run rate in Q3, QoQ & YoY increase due to one-time effects in Q2/25 & Q3/24, e.g. provision release, funding catch-up etc.
- Adj. SG&A expenses: QoQ increase to prepare for the aftermarket seasonal peak in Q4, YoY drop due to cost savings
- Adj. OPEX expenses: include R&D, SG&A and other operating income/expenses, e.g. the sale of manufacturing assets in the group's Singapore manufacturing site.

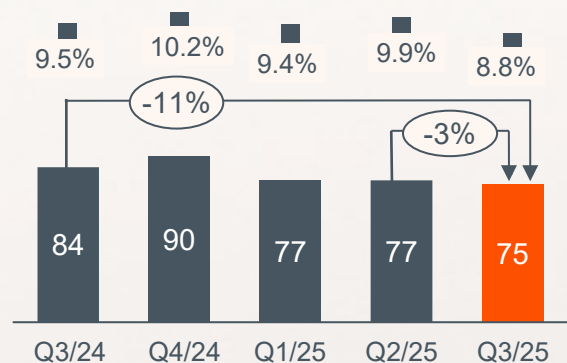
# Group: adj. EBIT and adj. Depreciation & Amortization

All figures in EURm / % of revenues

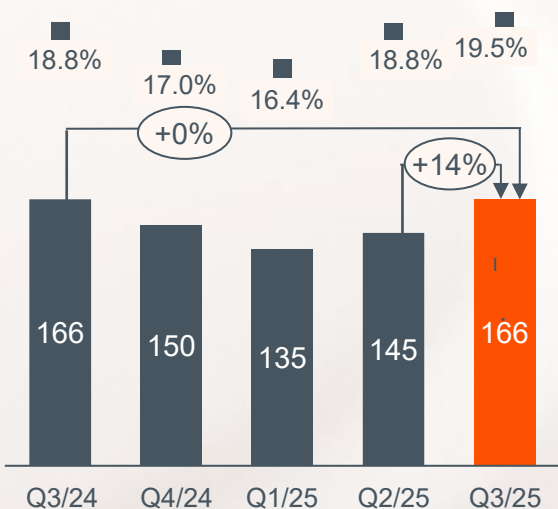
EBIT, EBIT margin (adj.)<sup>2)</sup>



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

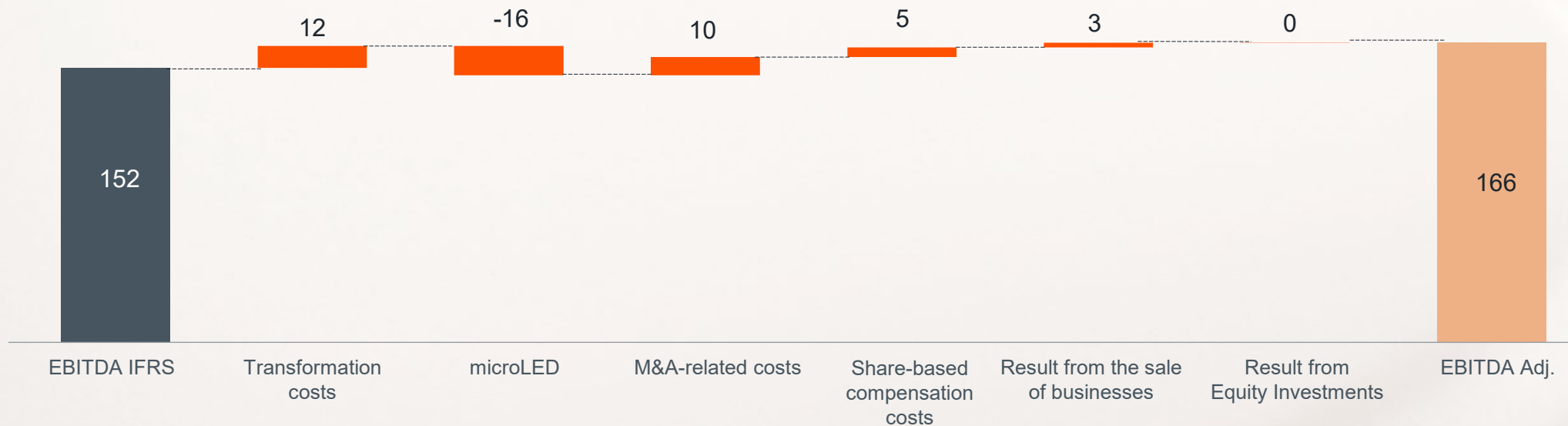


EBITDA, EBITDA margin (adj.)<sup>2)</sup>



# Group: IFRS EBITDA and adj. EBITDA

Q3 2025, All figures in EURm

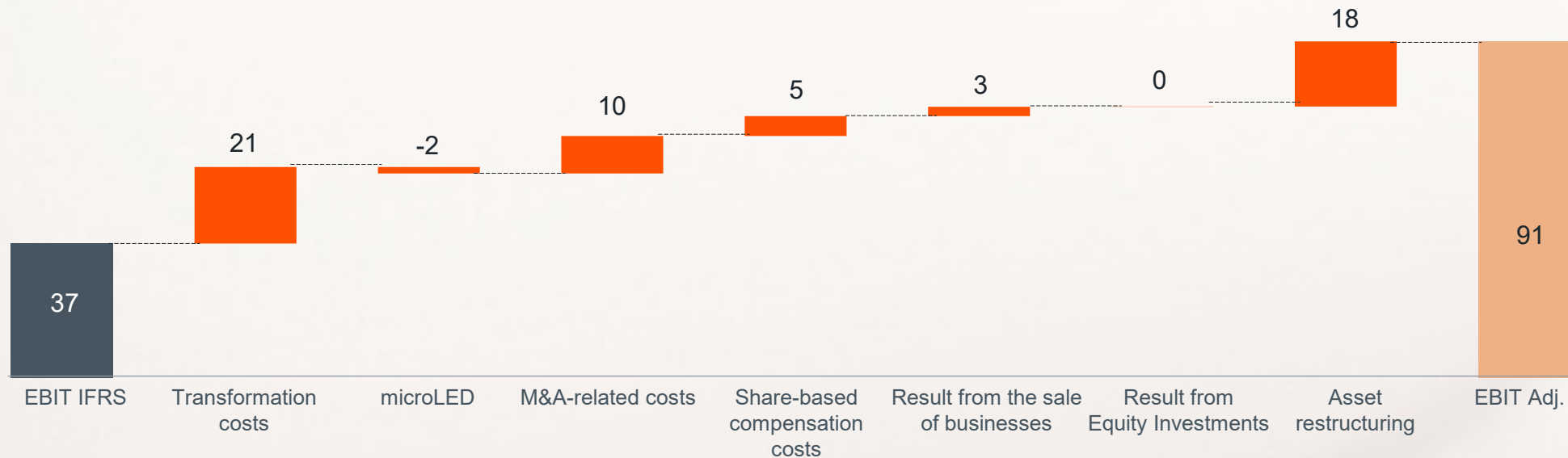


- EBITDA Adj. best reflects underlying profitability of business and overall group development without depreciation & amortization
- Transformation costs: mostly from implementing 'Re-establish the Base'
- MicroLED costs: provision reversal of an asset (gas farm) that will be used for existing production



# Group: IFRS EBIT and adj. EBIT

Q3 2025, All figures in EURm



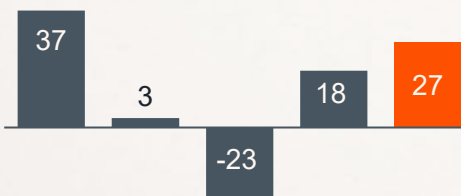
- EBIT Adj. best reflects underlying profitability of business and overall group development
- Transformation costs: mostly from implementing 'Re-establish the Base'.
- Asset restructuring: Historic M&A transactions (e.g. OSRAM) result in significant purchase price allocation expenses (non-cash, resulting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

# Q3/25: adjusted net result further improved

All figures in EURm / % of revenues

## Net results (adj.)<sup>1)</sup>

Q3/24 Q4/24 Q1/25 Q2/25 Q3/25

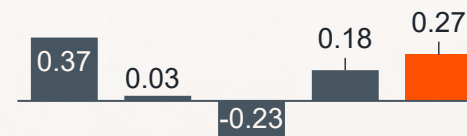


## EPS diluted (adj.)<sup>1) 2)</sup>

CHF

0.35 0.02 -0.22 0.17 0.25

Q3/24 Q4/24 Q1/25 Q2/25 Q3/25



|                      | Q3/24 | Q4/24 | Q1/25 | Q2/25 | Q3/25 |
|----------------------|-------|-------|-------|-------|-------|
| Net financing result | -35   | -58   | -65   | -40   | -59   |
| Income tax result    | -10   | 0     | -16   | -10   | -5    |

## Net results IFRS

Q3/24 Q4/24 Q1/25 Q2/25 Q3/25

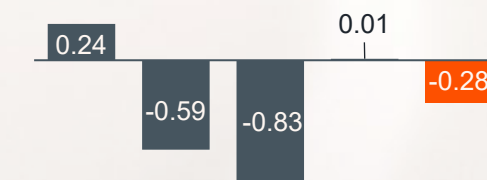


## EPS diluted IFRS<sup>2)</sup>

CHF

0.23 -0.55 -0.78 0.01 -0.26

Q3/24 Q4/24 Q1/25 Q2/25 Q3/25



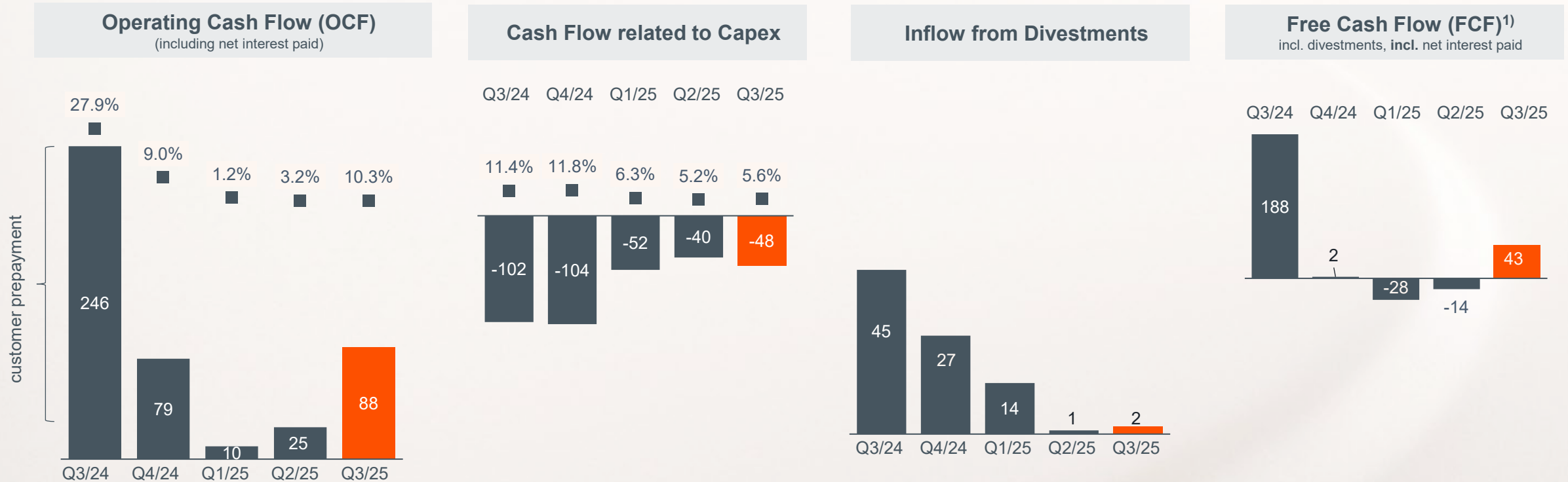
- Net financing result driven by net interest expenses (interest expenses plus interest received)
- Weighted average number of shares outstanding during Q3/25: 99.6m

<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

# Operational FCF (excl. pre-payments) strongly improved y-o-y

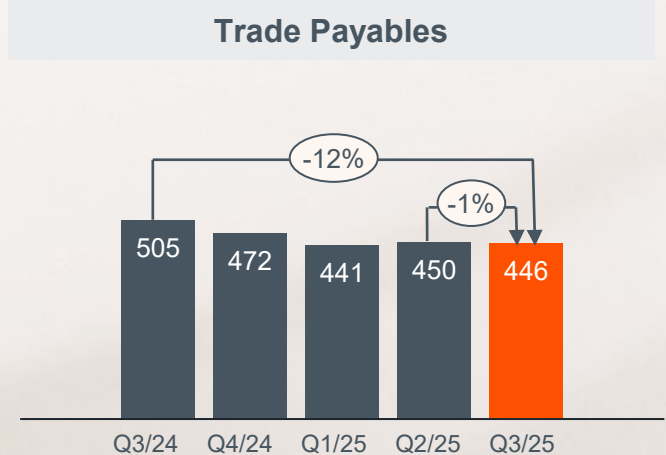
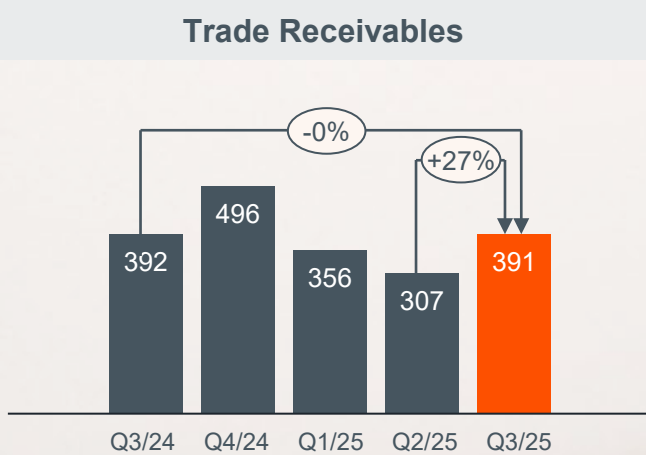
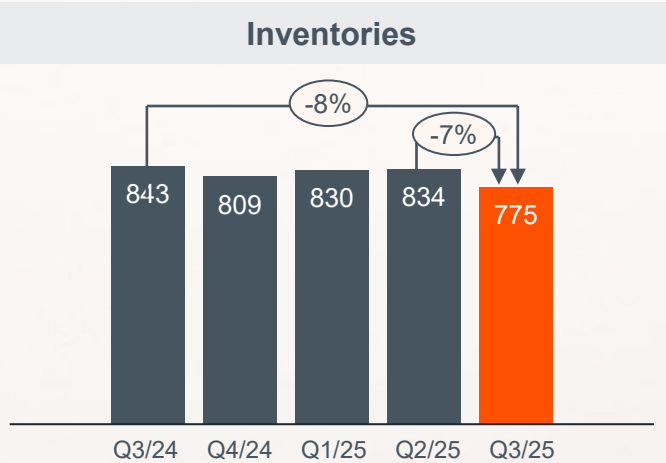
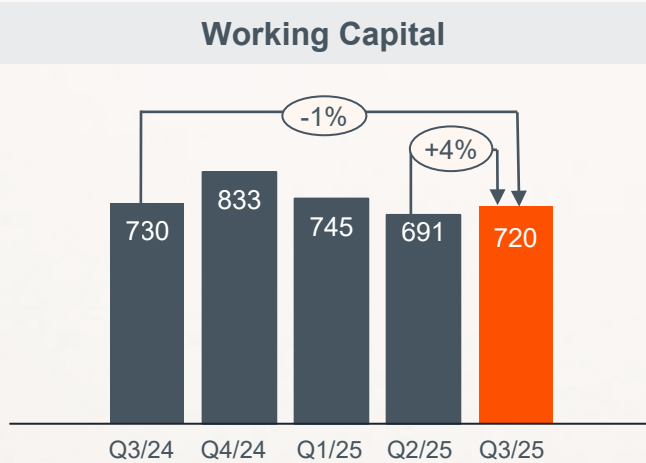
All figures in EURm / % of revenues



- **Operating CF:** Strong sequential increase due to higher revenues and profitability; significant improvement year-over-year excluding one-time customer prepayment
- **CAPEX:** investments in line with guidance for 2025E

# Working Capital

All figures in EURm





# ams OSRAM Investor Relations



**Dr. Jürgen Rebel**  
SVP & Head of Investor Relations  
juergen.rebel@ams-osram.com  
+ 43 3136 500-0



**Juliana Baron**  
Senior Director Investor Relations  
juliana.baron@ams-osram.com  
+ 49 89 6213-0



**Vanessa Li**  
Principal Specialist Investor Relations  
vanessa.li@ams-osram.com  
+ 49 89 6213-0

| Investor Relations contact |   |
|----------------------------|---|
| Premstaetten Office        | + 43 3136 500-0   |
| Internet                   | <a href="https://ams-osram.com/about-us/investor-relations">https://ams-osram.com/about-us/investor-relations</a> |
| Email                      | <a href="mailto:investor@ams-osram.com">investor@ams-osram.com</a>  |

## Upcoming events

- **Nov 19-20, 2025**  
Non-Deal Roadshow, London
- **Nov 21, 2025**  
Non-Deal Roadshow, Zurich
- **Nov 24, 2025**  
Non-Deal Roadshow, Paris
- **Dec 1-4, 2025**  
UBS Global Technology and AI Conference, Scottsdale
- **Jan 8-9, 2026**  
ODDO BHF FORUM, Lyon
- **Jan 15, 2026**  
Swiss Equities Conference, Bad Ragaz