

Sense the power of light

amun OSRAM

‘Creating the Leader in Digital Photonics’

Fourth Quarter and Full Year 2025

Investor Presentation

Aldo Kamper, CEO

Rainer Irle, CFO

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10 February 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

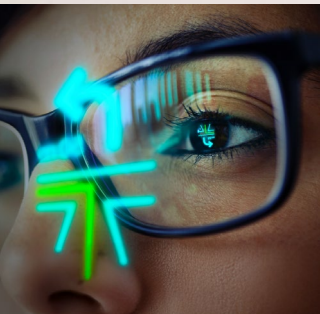
- 1 Deleveraging of Balance Sheet
- 2 Implementation of 'Simplify' Transformation program
- 3 Growth from Digital Photonics themes
- 4 Cheaper refinancing of 2029 senior notes

2030

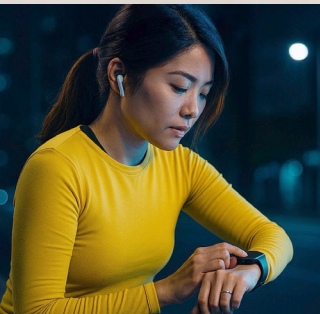
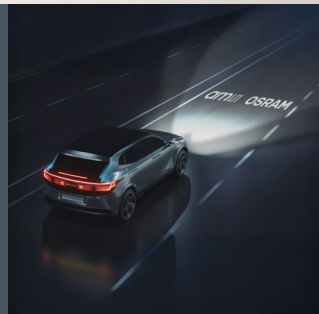
- FCF: > 200 m€
- Leverage < 2

Semis:

- $\geq 25\%$ adj. EBITDA
- Mid-to-high single digit revenue CAGR



Micro
emitter
arrays



Spectral-,
bio- and
distance-
sensing



Digital Photonics

Sense the power of light

Q4 / 25 – Highlights

Summary Q4 & Q1 Outlook

Q4/25 & Subsequent Highlights

Q4 / Business Update:

- Revenue and profitability guidance beat
- 8% growth like-for-like in the core semi-business
- Strong (adj.) FCF with EUR 144 m
- RtB* run rate savings target achieved one year ahead

Balance Sheet Deleveraging:

- Second transaction announced on 03-Feb-2026
- Total divestiture proceeds of EUR 670 m
- EUR 200 m Convertible-2027 bought back in January

Strategic Direction:

- Creating the leader in Digital Photonics
- New EUR 200 m 'Simplify' transformation/savings program launched

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

Q1 Guidance

- **Revenue EUR 710 m – 810 m**
- **Adj. EBITDA 15.0 % +/- 1.5 %**
- Based on assumption **EUR/USD 1.19** vs 1.16 in Q4
- **Semis:** typical seasonal decline
- **L&S:** normal seasonal reduction and 1 month deconsolidation of Specialty Lamps

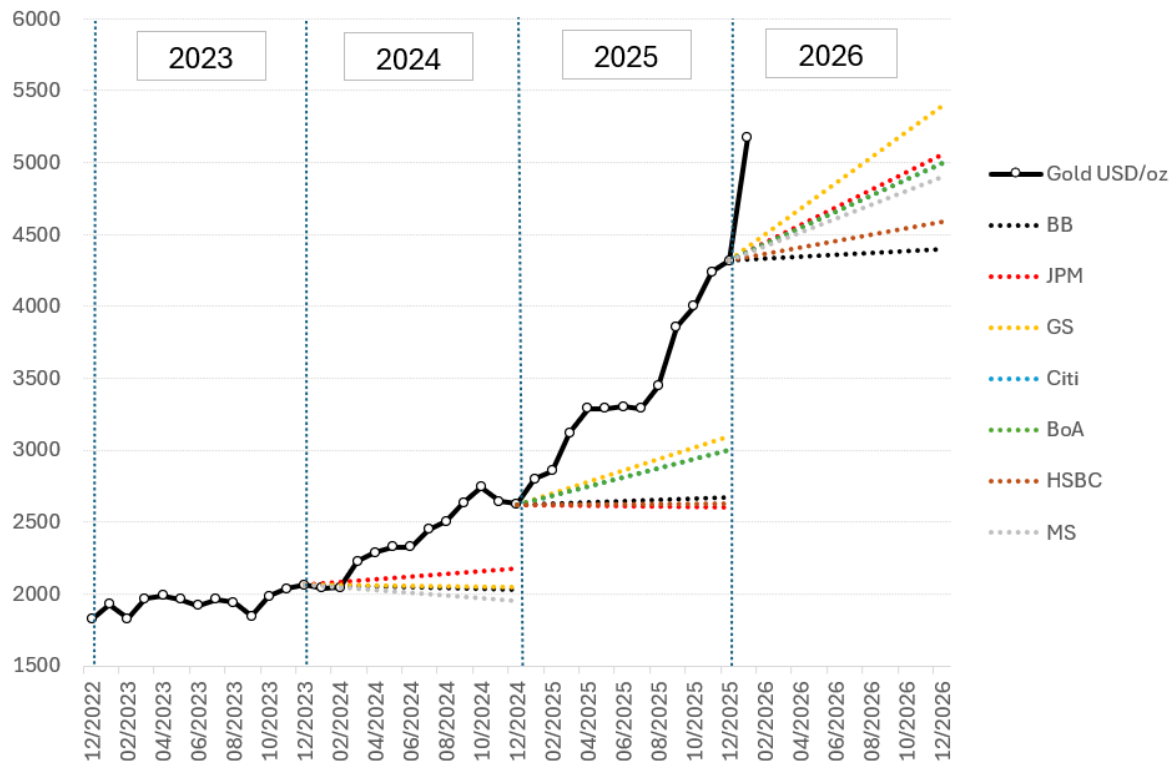
FY 2026 Comments

- Group revenues modestly softening given the divestments and a weaker USD
- adj. EBITDA negatively affected by various one-off impacts related to divestments, stranded costs, higher precious metal prices and other factors

2026 Gold Cost Impact – Content Reduction Program Launched

Price surges of precious metals are significantly affecting Cost of Goods sold for LED products

Gold prices have increased much faster than expected by analysts



Impact & Mitigation

COGS Impact:

- **2025:** approx. EUR 35 m yoy
- **2026:** approx. EUR 60 m yoy at approx. 5.000 USD / ounce

Mitigation measures:

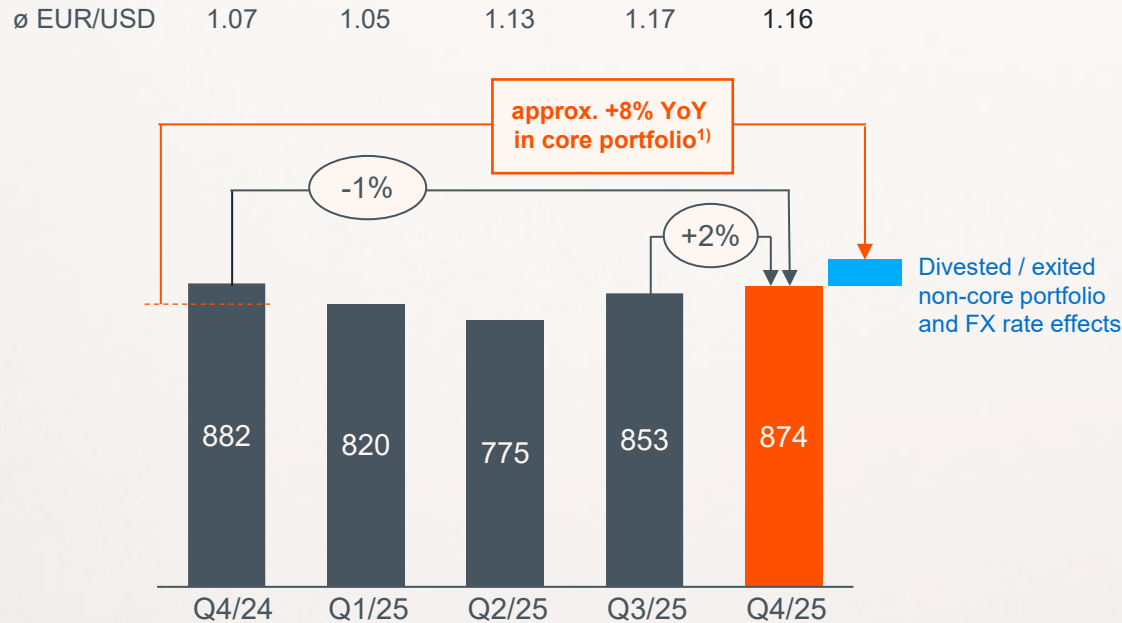
- Partial hedging (short-term)
- Reduction of precious metal content through re-design of products (mid-term)
- General OPEX reduction through 'Simplify' program

Q4/25: Revenue & adj. EBITDA in the Upper Part of the Guidance Band

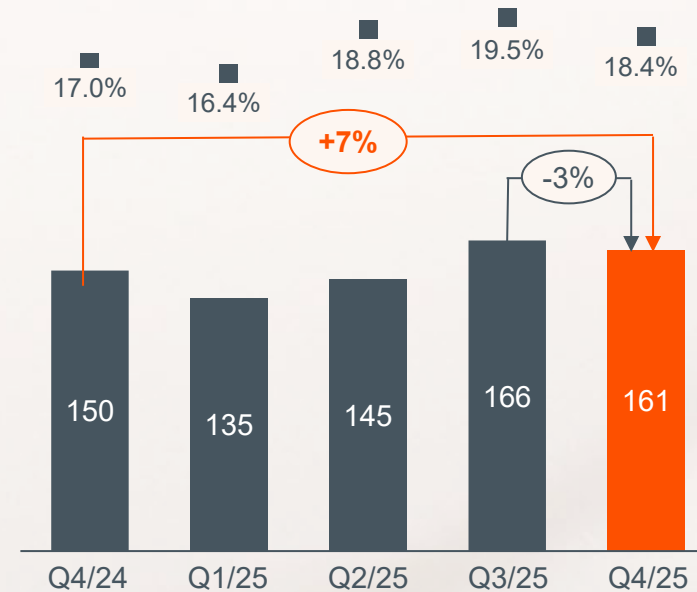
Adj. EBITDA increased by 7% YoY thanks to 'Re-establish the Base' program

All figures in EURm / % of revenues

Group Revenues



EBITDA, EBITDA Margin (adj.)²⁾



- QoQ: increase due to typical seasonality of automotive lamps after-market business
- YoY: decline is caused by exit/divestment of non-core portfolio and weaker USD. However, the like-for-like core portfolio growth at constant currencies lies at 8%

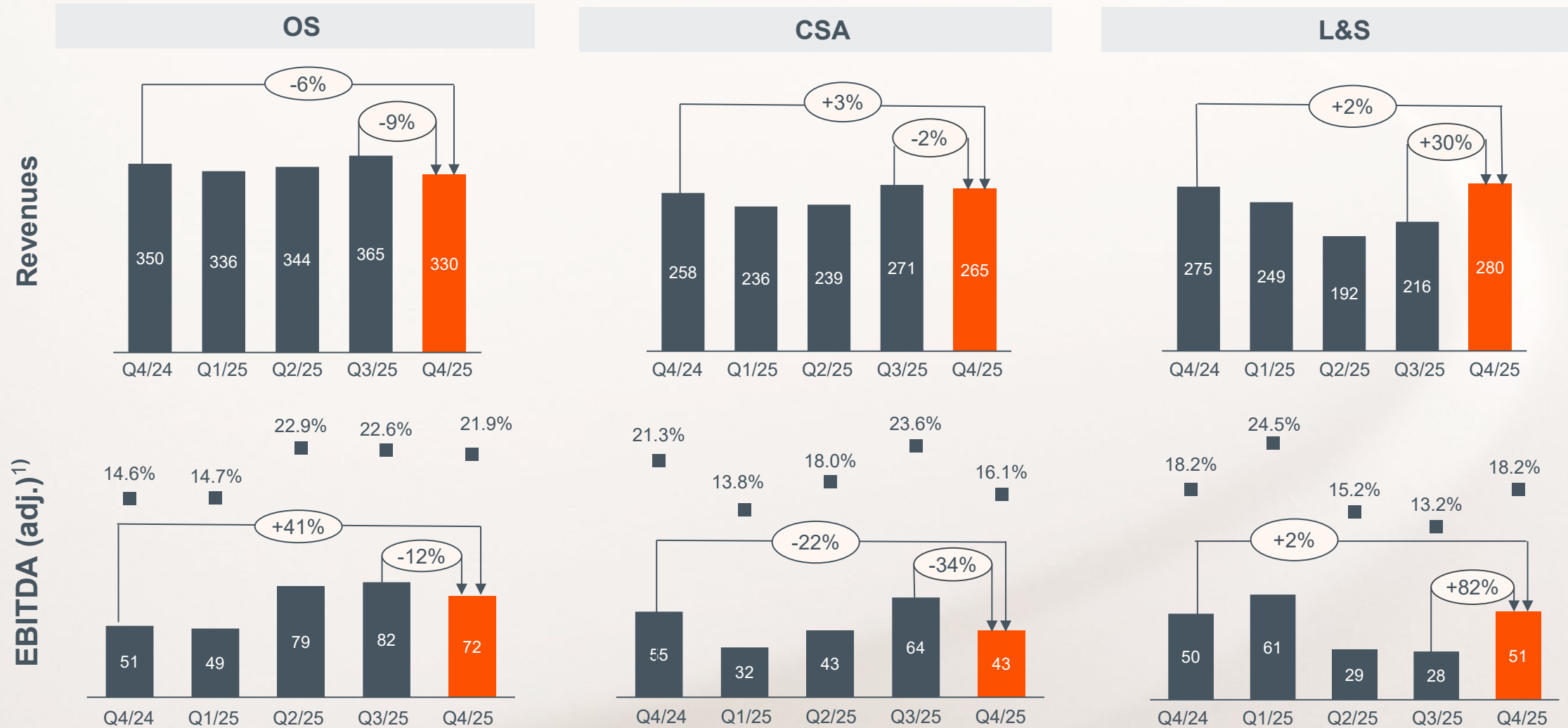
- QoQ: slight decline due to the EUR 10m+ one-time positive effect in Q3 (sale of manufacturing equipment at the time)
- YoY: margin increase thanks to the core portfolio growth and the cost savings from the 'Re-establish the Base' program

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

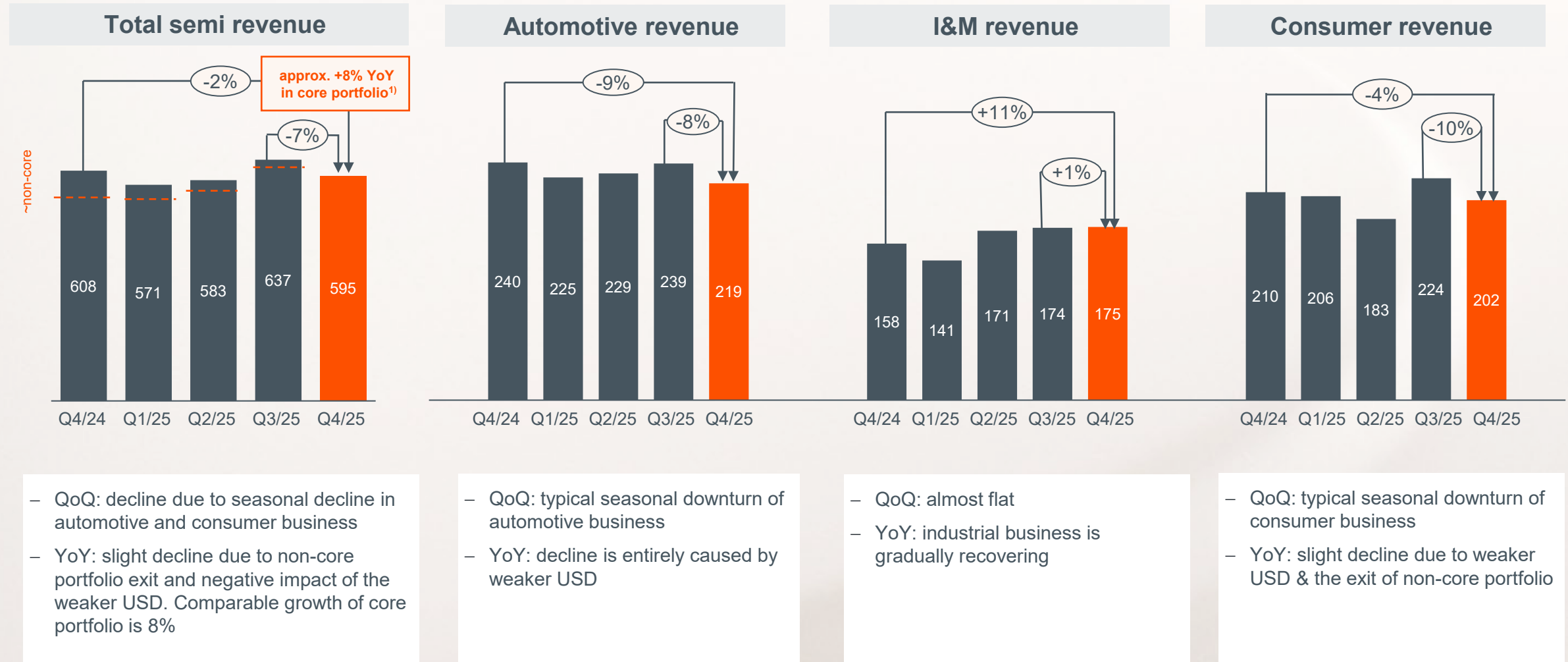
Q4/25: Overview of Segment Performance

All figures in EURm / % of revenues



Q4/25: 8% Like-for-Like Growth of Semiconductor Core Portfolio

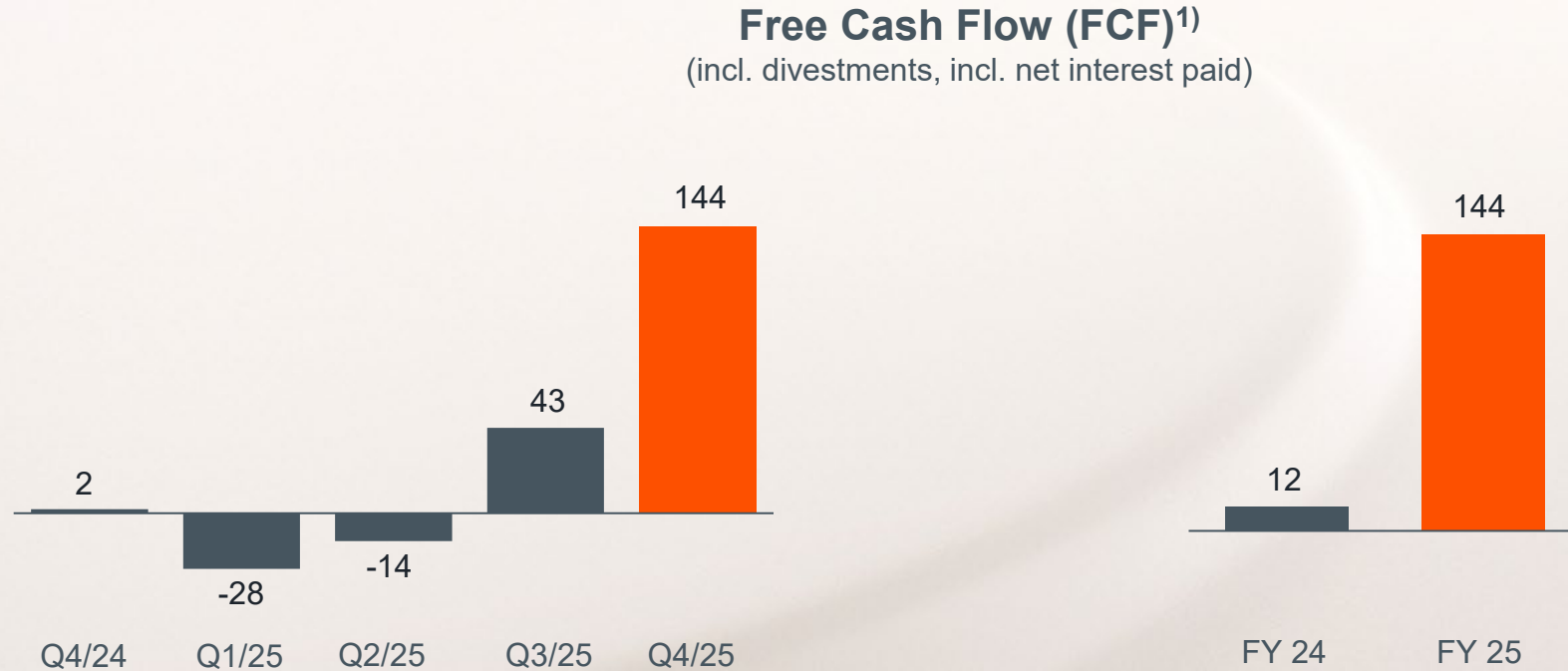
All figures in EURm / % of revenues



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

Free Cash Flow Positive in Q4 and FY25

All figures in EURm / % of revenues



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

¹⁾ Free Cash Flow (FCF) defined as Operating CF (incl. net interest paid) – Capex (after grants) + proceeds from divestments

Strong Available Liquidity (~EUR 2.2 bn) Based on Diversified Debt Instrument Mix

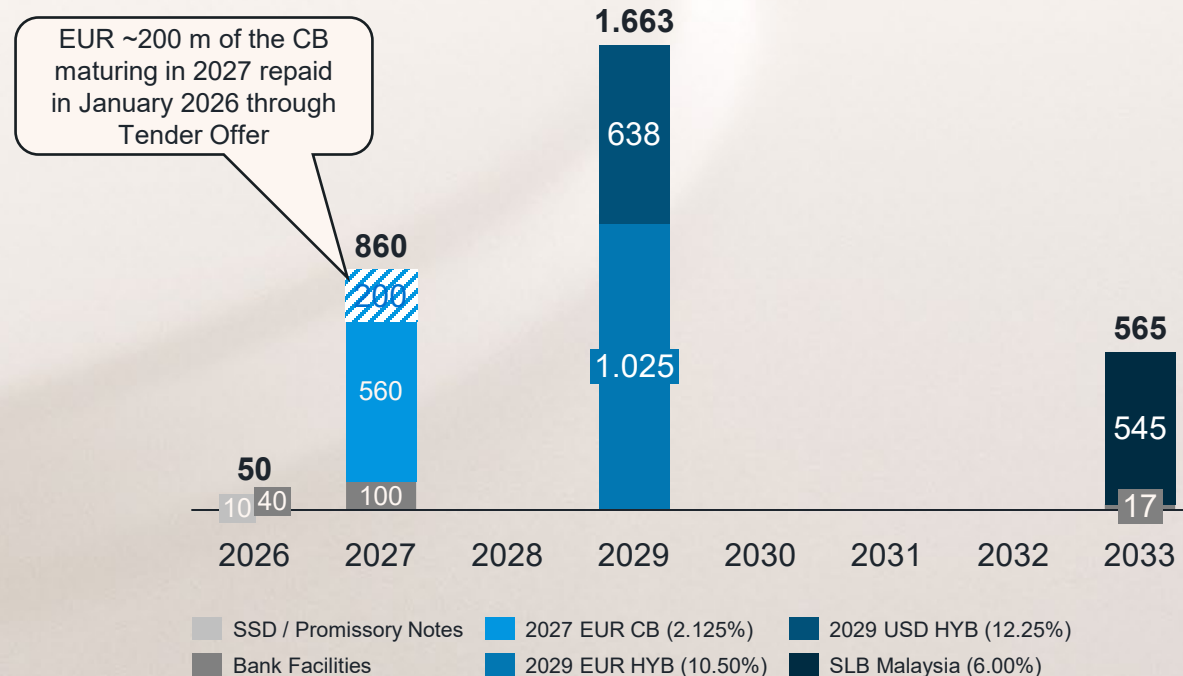
Current Capitalization

€m, IFRS values as of December 2025

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

Current Debt Maturity Profile

€m, repayment amounts as of December 2025



Update of Balance-Sheet Deleveraging Strategy

Targeting net debt / adj. EBITDA <2 and annual interest cost below EUR 150 m

Status

Target

1.

Structural Profitability & FCF improvement



- ‘RtB’ savings target of ~€ 220 m achieved
- ‘Simplify’ program w/ € 200 m target launched for addressing stranded cost & further overall efficiency transformation

2.

Generating well above EUR 500 m proceeds from portfolio actions



- Sale of non-optical mixed-signal sensors to IFX
- Sale of Specialty Lamps to Ushio
- Total divestiture proceeds EUR 670 m



3.

Sale of Kulim-2 facility / solution to SLB



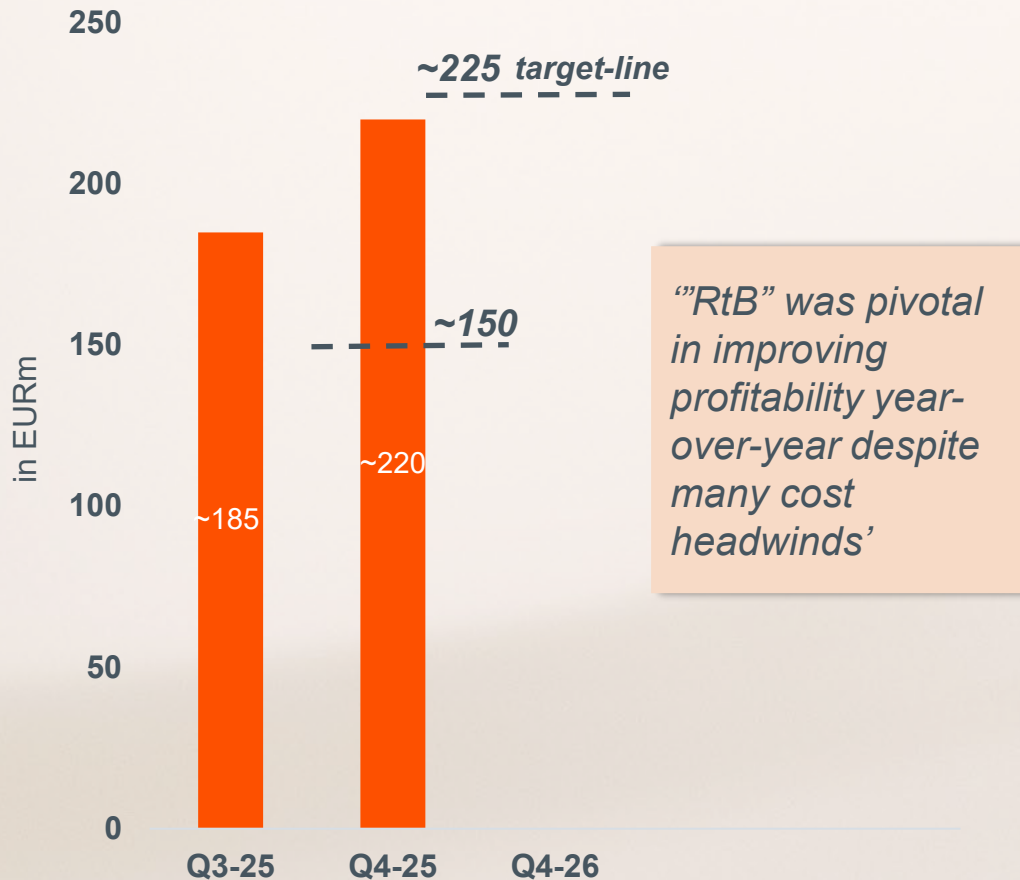
- Ongoing

Refinancing of outstanding senior notes at improved conditions with **net-debt/adj. EBITDA < 2** leads to annual interest cost below EUR 150 m

'Simplify' Transforms how ams OSRAM Works and Supports 2030 Targets

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

'Re-establish the Base' (RtB) ¹⁾



¹⁾ Relative to 2023 cost-base reference.

Transformation & Savings Program 'Simplify'

– Cost – Speed – Agility –



Savings target of EUR 200 m by E28

- Further reduction of overhead functions, incl. addressing stranded cost of divestments
- Transfer of production & development of maturing products to Asia
- Productivity push in manufacturing through automation and streamlining
- In total, around 2000 employees affected (approx. 50/50 Europe / Asia)



Set-up & Infrastructure

- Transfer of production of mature LED products from RGB to Malaysia
- Strengthen R&D set-up in Asia for maturing products, focus European resources on new "Digital Photonic" topics
- Company wide process simplification, implementation of AI



Portfolio

- Ramp-up of cost-optimized products

Sense the power of light

'Creating the Leader in Digital Photonics' Strategy Update

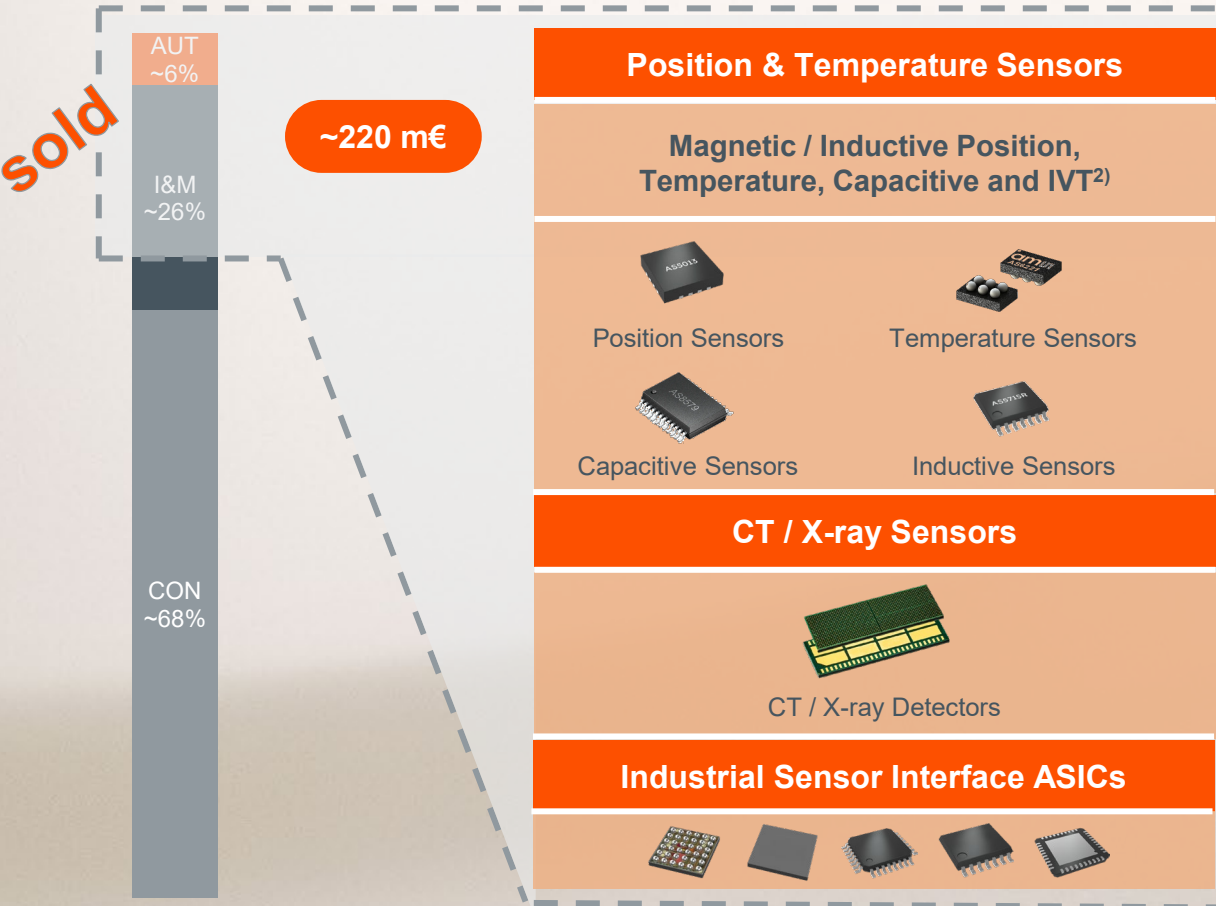
'Creating the Leader in Digital Photonics'
Presentation 3 February 2026

Divestment of Non-Optical Analog/Mixed-Signal Sensor Business on 03-Feb-2025

Sale of approx. EUR 220 million revenues (2025) to Infineon for EUR 570 million in cash



CMOS Sensors & ASICs (CSA)¹⁾



Scope of Divestment

- Non-optical analog/mixed-signal sensors business focused on Automotive, Industrial and Medical (*‘Professional Health’*)
- **Structured as a fabless asset deal:** ams OSRAM retains the manufacturing assets, provides manufacturing services to Infineon for a multi-year period, extends production of other own CMOS products incl. foundry services
- Asset deal, including relevant sites (Valencia (ESP), Hyderabad (IN), Rapperswil-Jona (CH)) and IP
- Approx. 230 employees will transition to the buyer
- Closing expected in Q2/2026 subject to customary regulatory approvals

Pro-forma	2025 figures
Revenue	Approx. EUR 220 m
Adj. EBITDA	Approx. EUR 60 m
Stranded cost	Approx. EUR 30 m
Manufacturing service revenue	margin dilutive
CB / senior notes guarantor assets	Approx. EUR 130 m

¹⁾ approx. EUR 1 bn of annual revenues in 2024

²⁾ IVT = Current (I) – Voltage (V) – Temperature (T)

Deal Rationale: Accelerated Deleveraging and a Sharpened Profile Achieved

Selling the non-optical sensor/mixed-signal business to Infineon and the specialty lamps business to Ushio generate EUR 670 m cash in total

Deal Rationale

1. **Divesting** approx. **7 % of group sales** and approx. **10 % of adj. EBITDA** for **EUR 570 m in cash** at a **high multiple**
2. Sharpening the profile of the company towards the **leader in Digital Photonics**
3. **Divestment** to Infineon will give **each business** the **focus it needs to succeed and grow**
4. **Pro-forma reduction of net debt up to -35 %:**

	This deal	This deal + specialty lamps ¹⁾
Excl. OSRAM Puts	- 40 %	- 45 %
Incl. OSRAM Puts	- 30 %	- 35 %

Next Steps

- 1 **Continuous improvement of profitability, completing 'Re-establish the Base', addressing stranded cost**
- 2 **Paying back the CB 2027**
- 3 **Solution / sale of Kulim-2 facility**
- 4 **Refinancing of 2029 senior notes at improved conditions**

- **Leverage (net debt/adj. EBITDA) < 2**
- **Interest cost < 150 m EUR**

¹⁾ Total deal proceeds of EUR 670 m = EUR 570 m from selling non-optical sensor/mixed-signal business + approx. EUR 100 m from selling specialty lamps business

²⁾ Net debt = other financial debt + 2027 convertible bond + 2029 EUR senior notes + 2029 USD senior notes + SLB Malaysia transaction + OSRAM Licht AG put options - pro-forma cash

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 Options¹⁾

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 proceeds²⁾

IFRS book values [EUR million]	Q4 / 2025	Leverage ⁴⁾ (pro-forma)
Cash	(1,283) ⁵⁾	
Deal Proceeds⁵⁾	(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 Leader in Digital Photonics

Benefiting from the *digitalization of light* mega-trend



- Digital Photonics megatrend (p.8)
- Sharpened company profile (p.9)
- Strengthened (over-the-cycle) Financial Targets (p.11)
- Broadest set of differentiating emitter & optical sensor technologies in the industry (p.12)
- Leader with strong rms* in its target segments (p.13)
- Diversified, resilient Auto, Industrial, Consumer revenue mix (p.13)
- Geopolitically robust, resilient supply chain (p.14)
- Exciting mid- and long-term growth opportunities (p.15-21)
- Legacy auto lamps business as steady source of growth financing
- Healthy balance sheet and FCF > 200 m after full transition

Megatrend:

Digital Photonics



Projection displays for AR/VR, Automotive



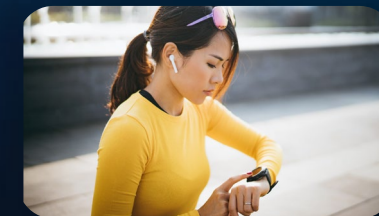
High-pixelated Automotive forward-lighting



Advanced optical inter-connects for AI data centers



Spectral light sensing



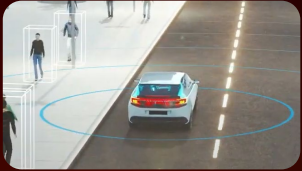
Biosensing



Time-of-Flight distance sensing

The Megatrend: Light Enhances Physical Objects & Physical Contact

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



ADAS / SDV¹⁾

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 HUD²⁾
- Home cinema laser projection



AR / VR



Smart Devices

Data communication and computing

- Micro-emitter based optical interconnects
- Optical computing



AI



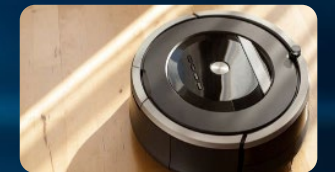
Smart Health

Light treatment

- Material processing
- UV-C
- Horticulture

Directed energy

- Smart defense
- Laser fusion



Robotics

Creating the Leader in Digital Photonics

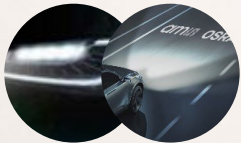
AUT = Automotive, IND = Industrial, CON = Consumer



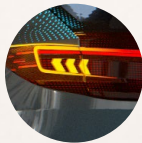
Opto Semiconductors (OS)

FY24

~1.4 bn€



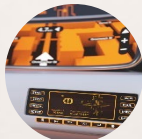
Forward Lighting (FWL)



Signaling



Sensing illumination



Display & HUD



Hyper-red LEDs



Industrial & Outdoor



Sensing illumination



CMOS Sensors & ASICs (CSA)

~1.0 bn€



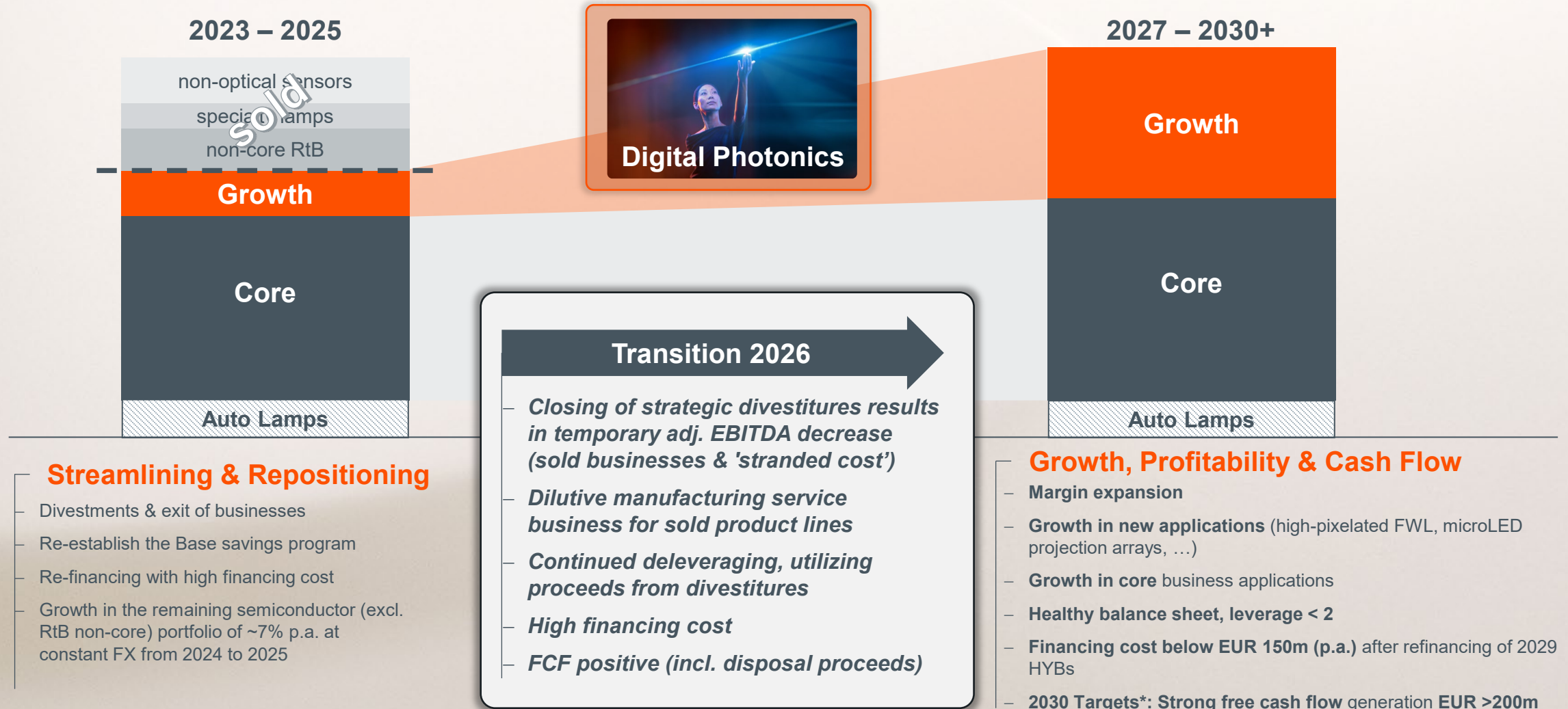
Lamps & Systems

~1.0 bn€



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

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



2030 Financial Targets¹⁾ – 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 %

Group²⁾

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, 0.18 μ m CMOS | **Optical Modules:** Filter, TSV

... supports system-relevant products ...

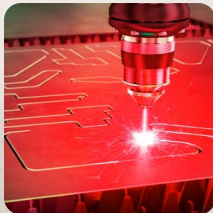
LED, Laser (EEL, VCSEL), μ LED arrays, LED drivers & PMICs, Light-, Proximity-, dToF-, Temperature-, Pressure-, Gas-Sensors, ...

... for a variety of target applications



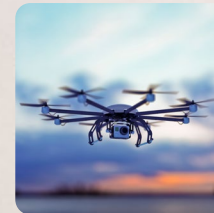
Automotive

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



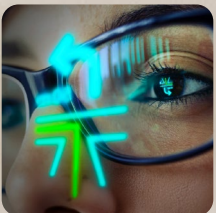
Industrial

- 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

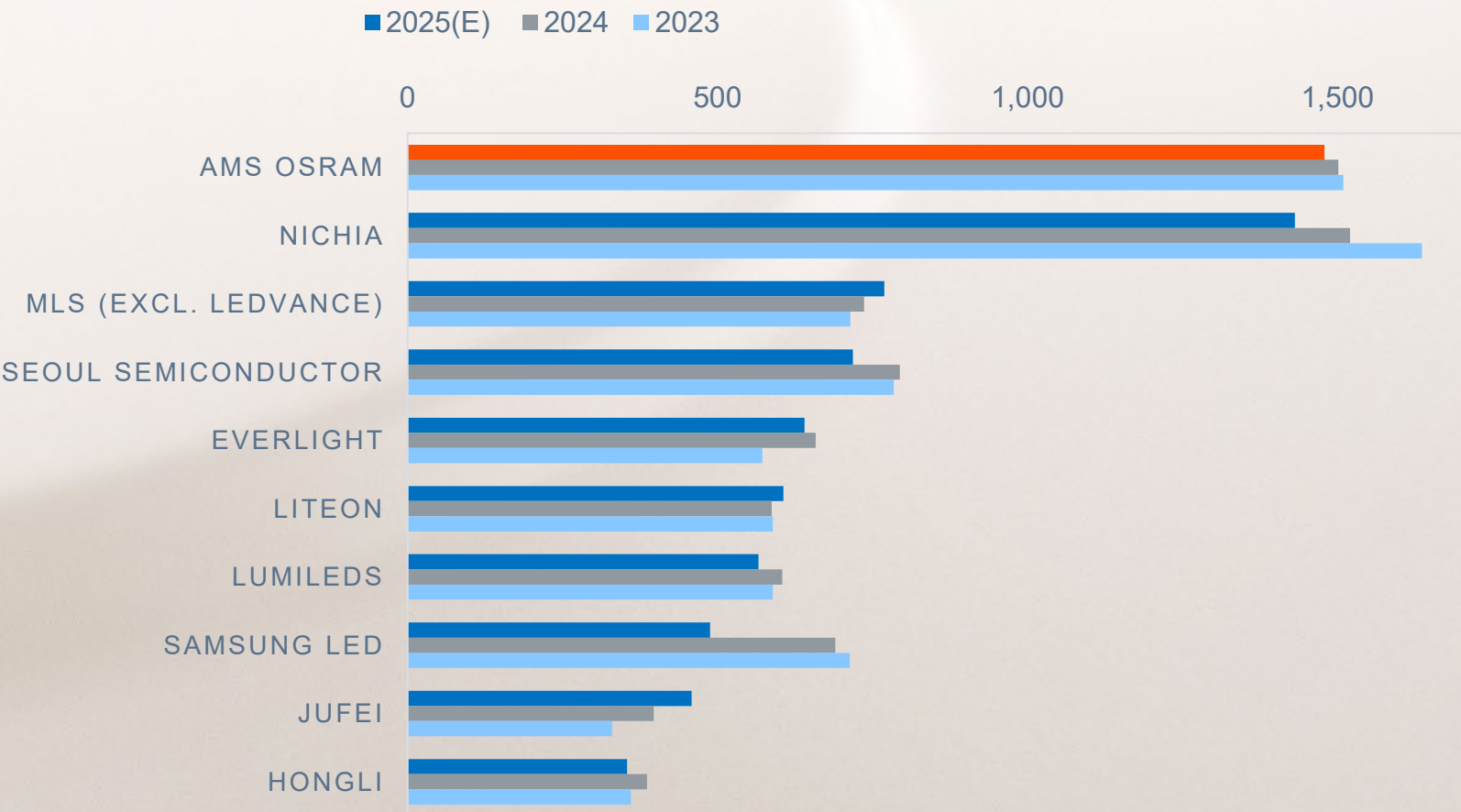
#1 in LED

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)

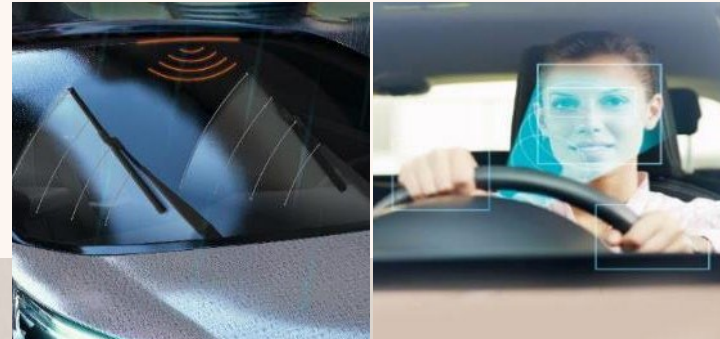
1.	ams OSRAM	31%
2.	Nichia	23%
3.	Lumileds	10%
4.	Seoul Semiconductor	8%
5.	Dominant	7%
6.	Samsung LED	4%
7.	Stanley	3%
8.	Jufei	3%
9.	Everlight	3%
10.	Ennostar (PKG)	1%



#1 in Automotive Light Sensors

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

1.	ams OSRAM	32%
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”*

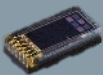
Camera Enhancement: Light, Color, Flicker & Range sensors



TMF882x
Mutizone dToF



TSL2585
ALS/UV/Flicker



TCS3410
RGB/Flicker

Winning combination: Spectral + ALS

Top Smartphones by Camera score

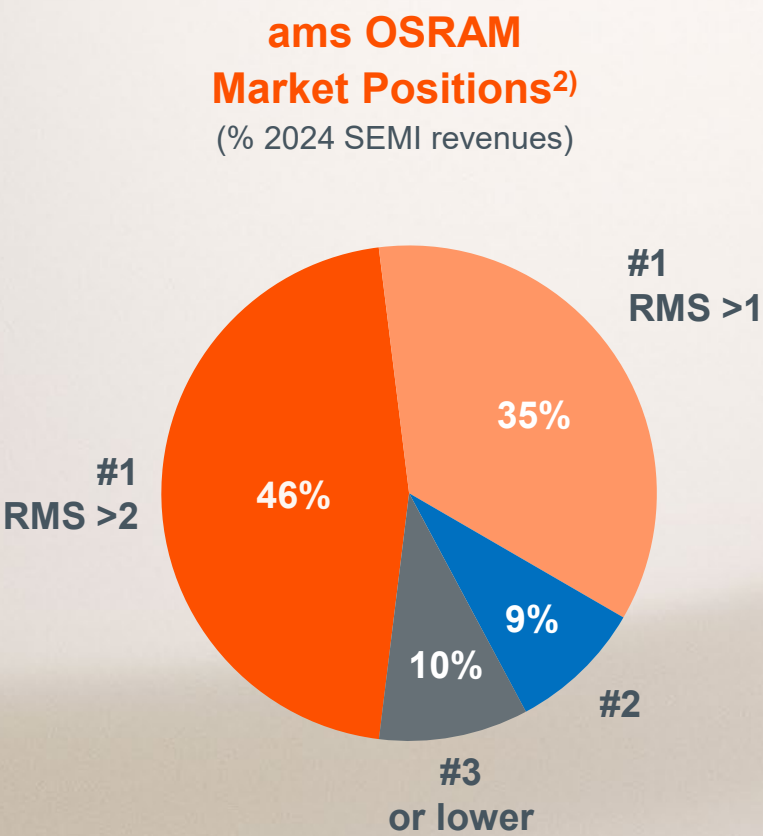
	Smartphone Model	Launch Date	Camera score
1	Huawei Pura 80 Ultra	Jun 2025	175
2	Apple iPhone 17 Pro	Sep 2025	168
=	Oppo Find X8 Ultra	Apr 2025	168
4	Vivo X200 Ultra	Apr 2025	167
5	Google Pixel 10 Pro XL	Aug 2025	163
=	Huawei Pura 70 Ultra	Apr 2024	163
7	Apple iPhone 16 Pro Max	Sep 2024	161
8	Google Pixel 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/>

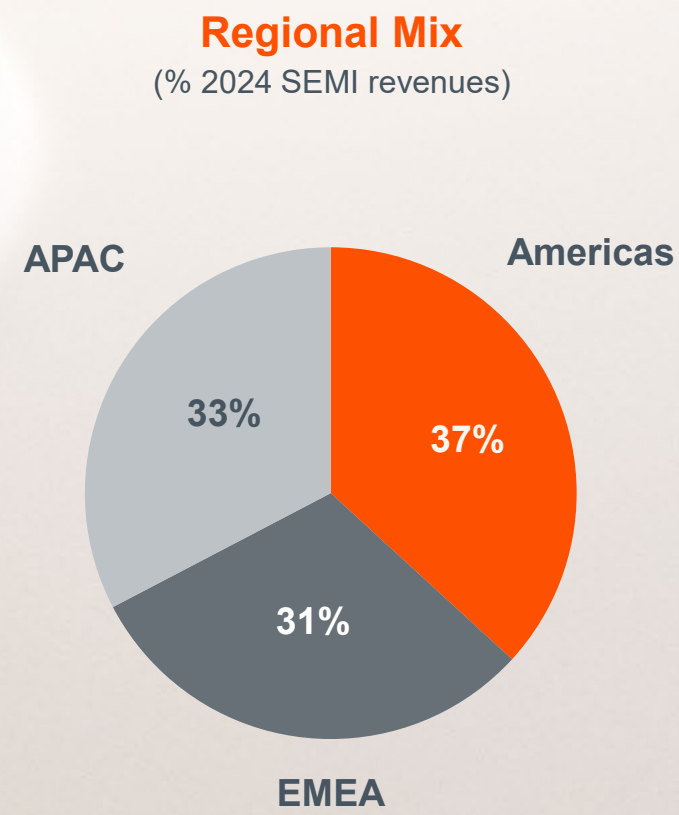
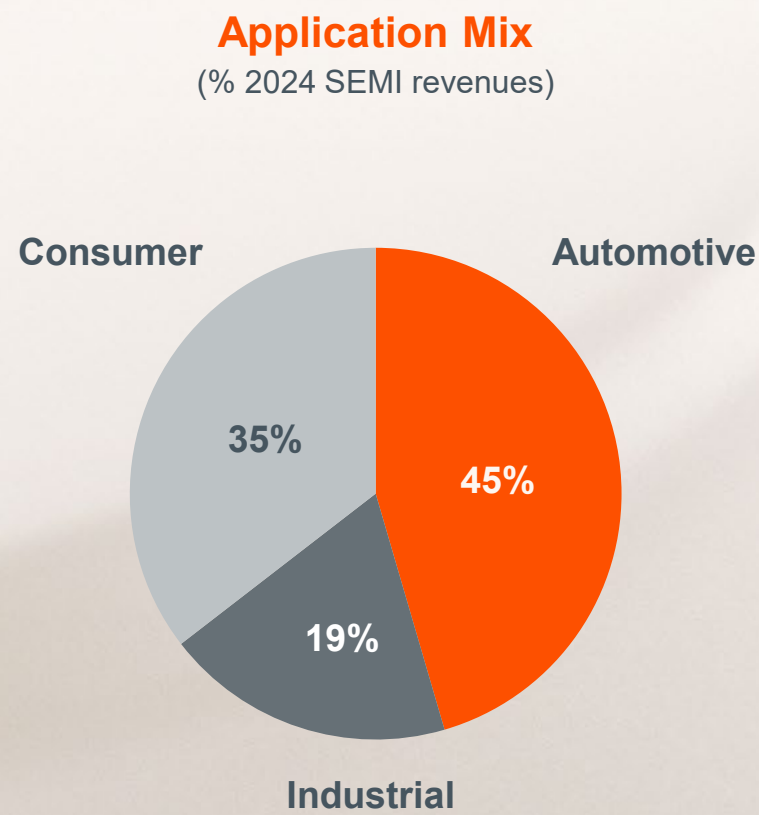
*DXOMARK July 2024, ALS denotes Ambient Light Sensor

Digital Photonics Leader with Strong RMS¹⁾ in its Target Segments

Resilient semiconductor revenue mix well balanced across regions and industries



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



¹⁾ rms = relative market share

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

CMOS/
Sensors

Front-end

Inhouse: Germany, Malaysia
Outsourced: TW/China

Inhouse: Austria
Outsourced: TW/China

Assembly

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

Inhouse: Singapore
Outsourced: Various non-China, China

Test

Inhouse: Malaysia, China
Outsourced: -

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



MicroLED Arrays – EVIYOS™

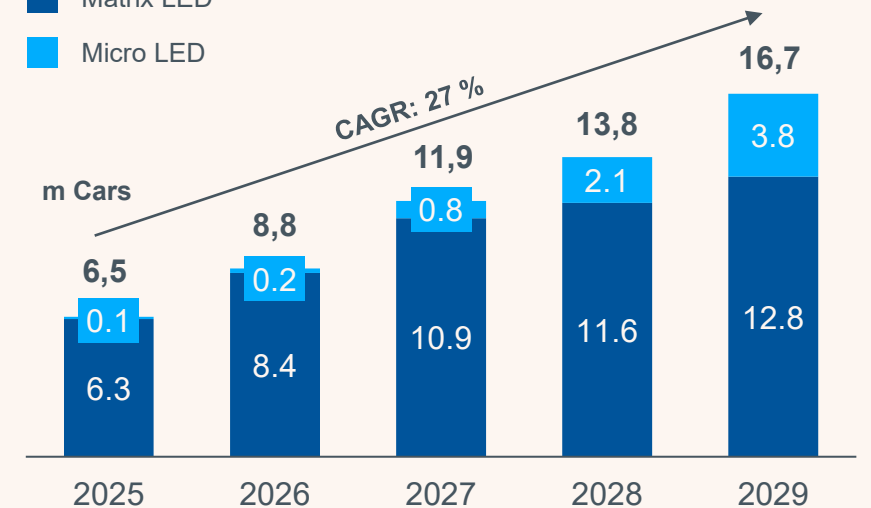
Digital Photonics – advanced safety & functionality for automotive lighting

MicroLED pixel size



Adaptive Beam Headlight Market

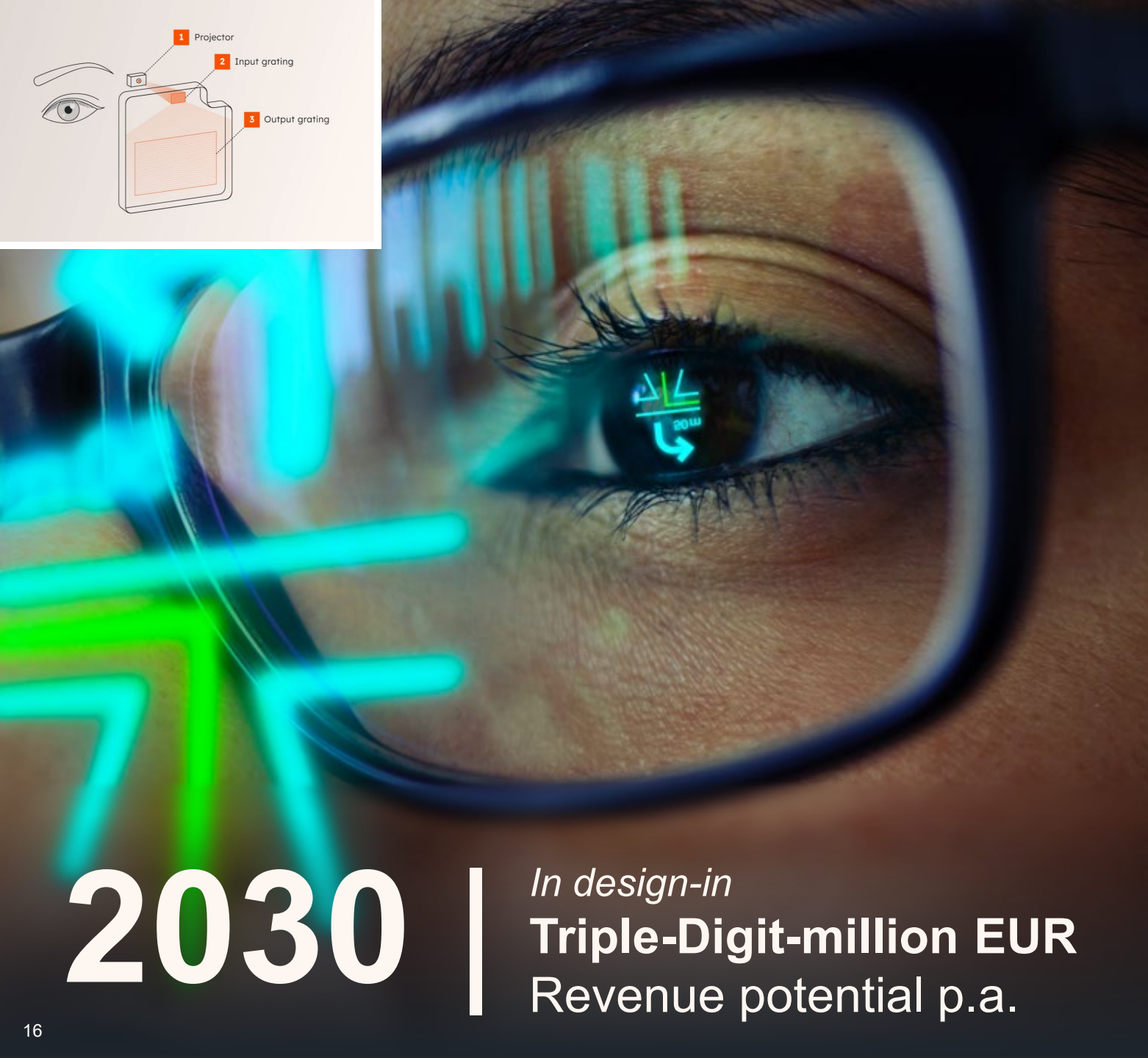
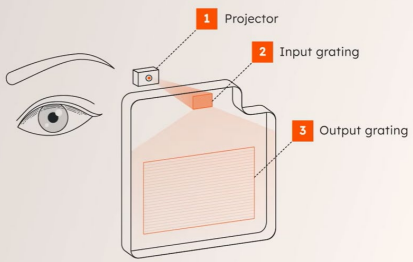
Matrix LED
Micro LED



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



2030

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

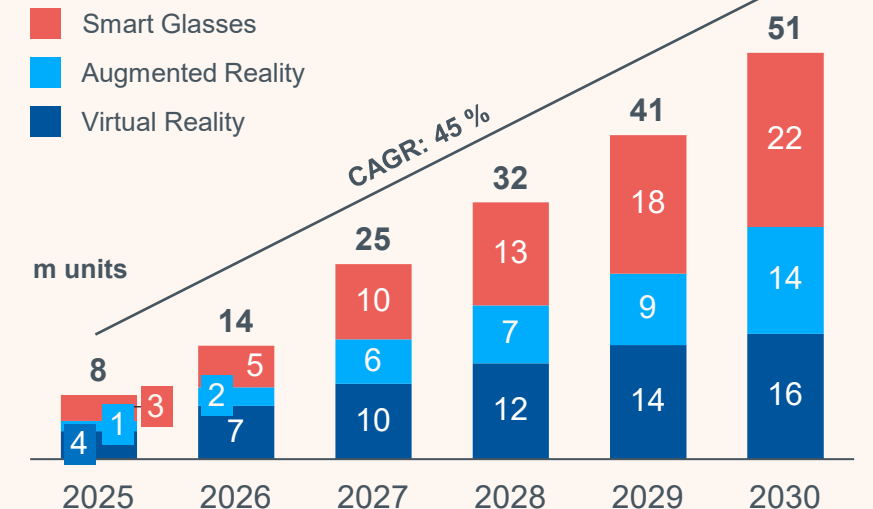
Micro-Emitter Arrays for AR Projection

Digital Photonics – miniaturizing projection display technology

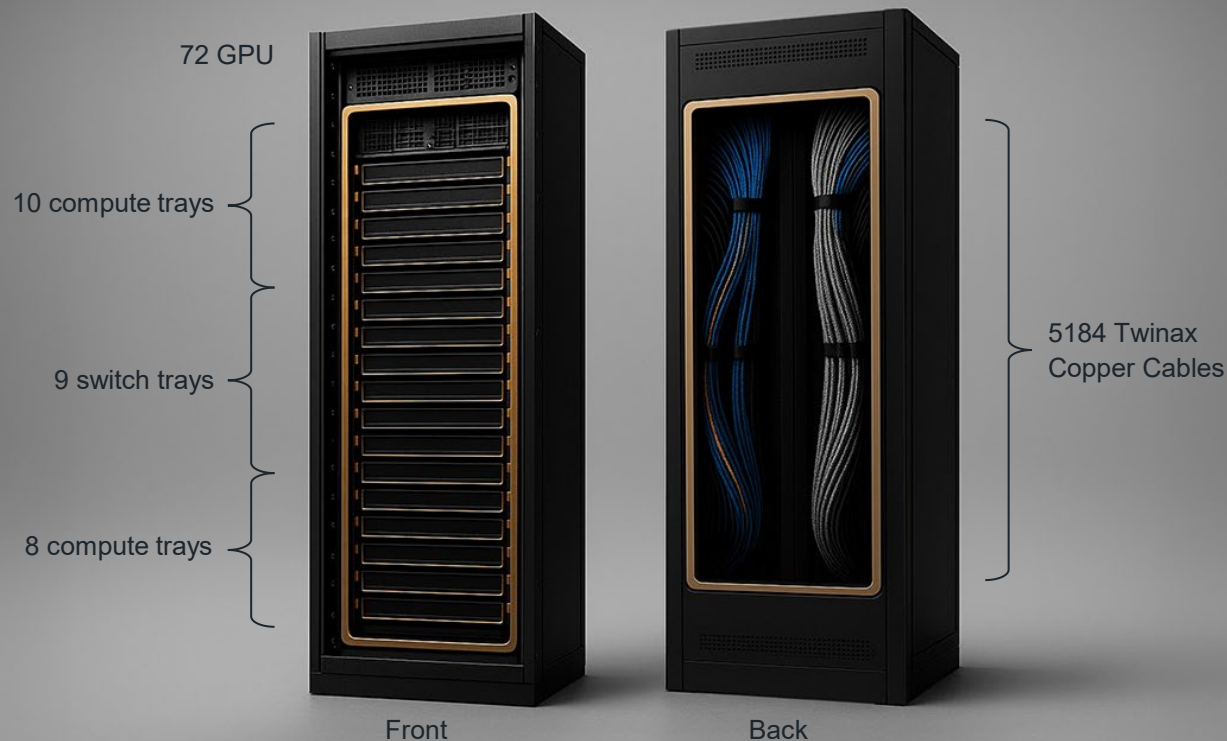
Micro-Emitter pixel size



Global Smart Glasses Market



Source: IDC Wearables Tracker Q2 2025, Counterpoint Global Smart Glasses Ecosystem & Market Trends Report, H1 2025 & ABI Research - Augmented Reality Hardware Q4 2024



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

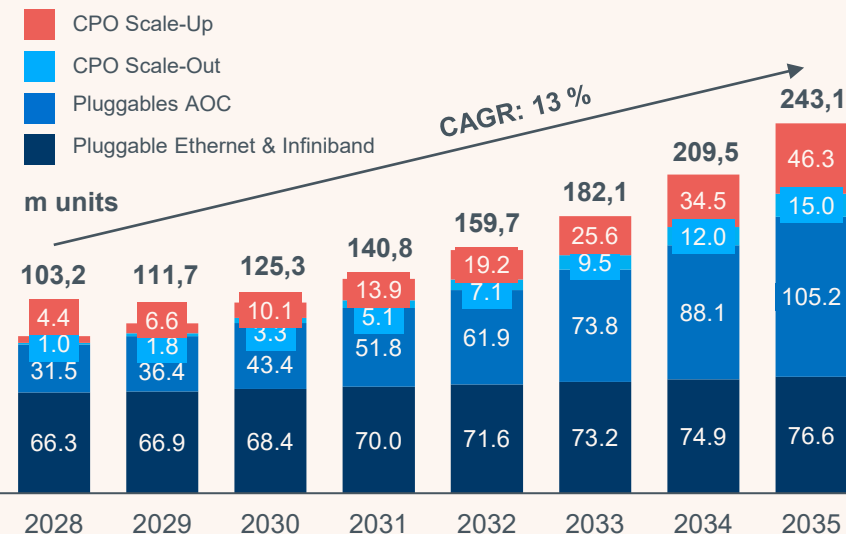
AI data centers – 'Scale up' optical connections

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



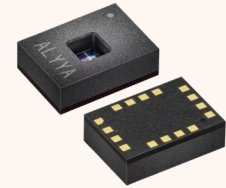
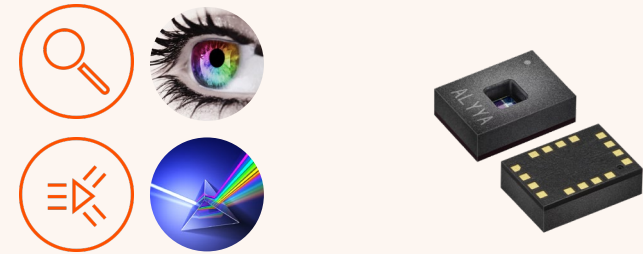
2030

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

* across all smartphones & wearables, not only foldables

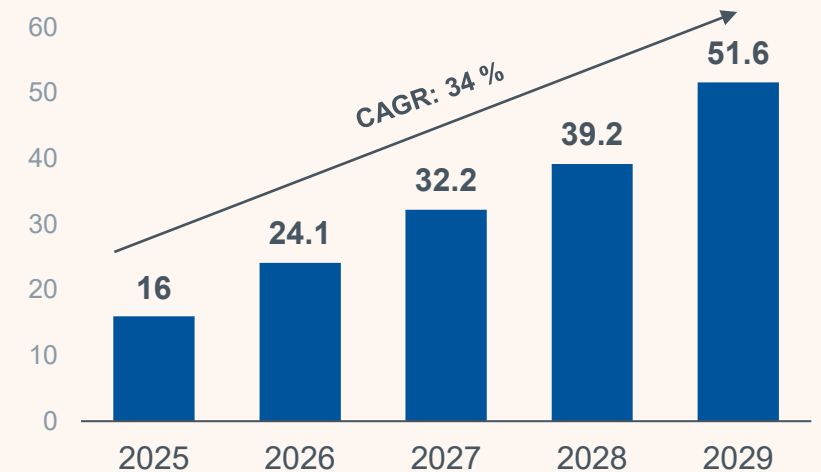
Spectral Sensing

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

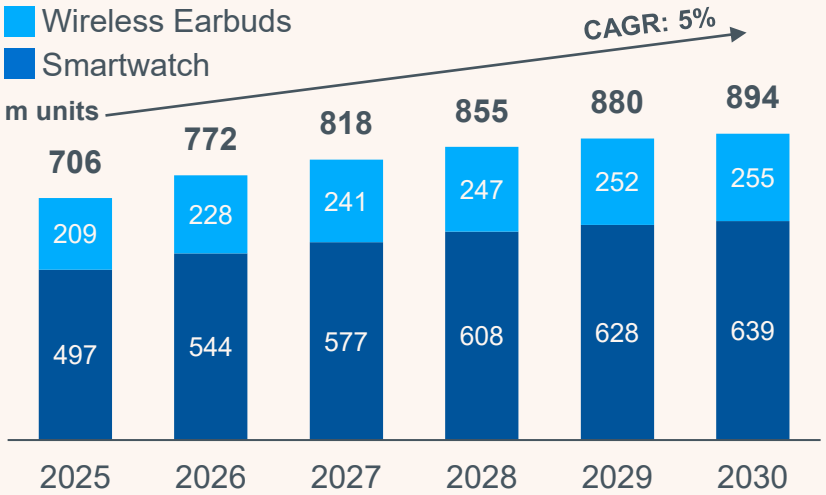
Today:

- 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



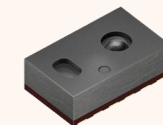
2030

Potential²⁾:
Double / triple-digit-million EUR
Revenue p.a.

²⁾ across all applications, not only (humanoid) robots

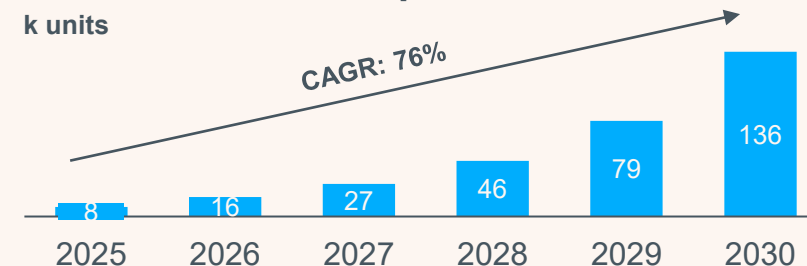
¹⁾direct Time-of-Flight

Multizone dToF¹⁾ Sensing



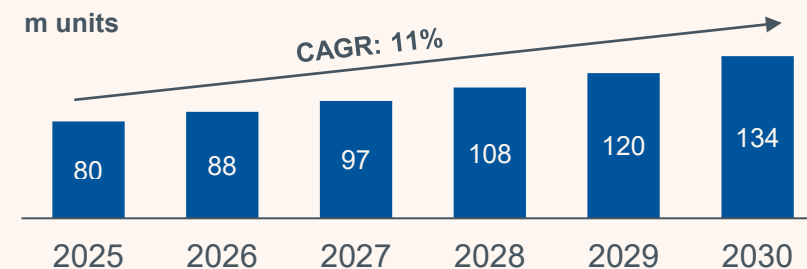
Digital Photonics – making robots & devices ‘see’ in 3D

Humanoid robot shipments



Source: Yole, Humanoid Robots 2026

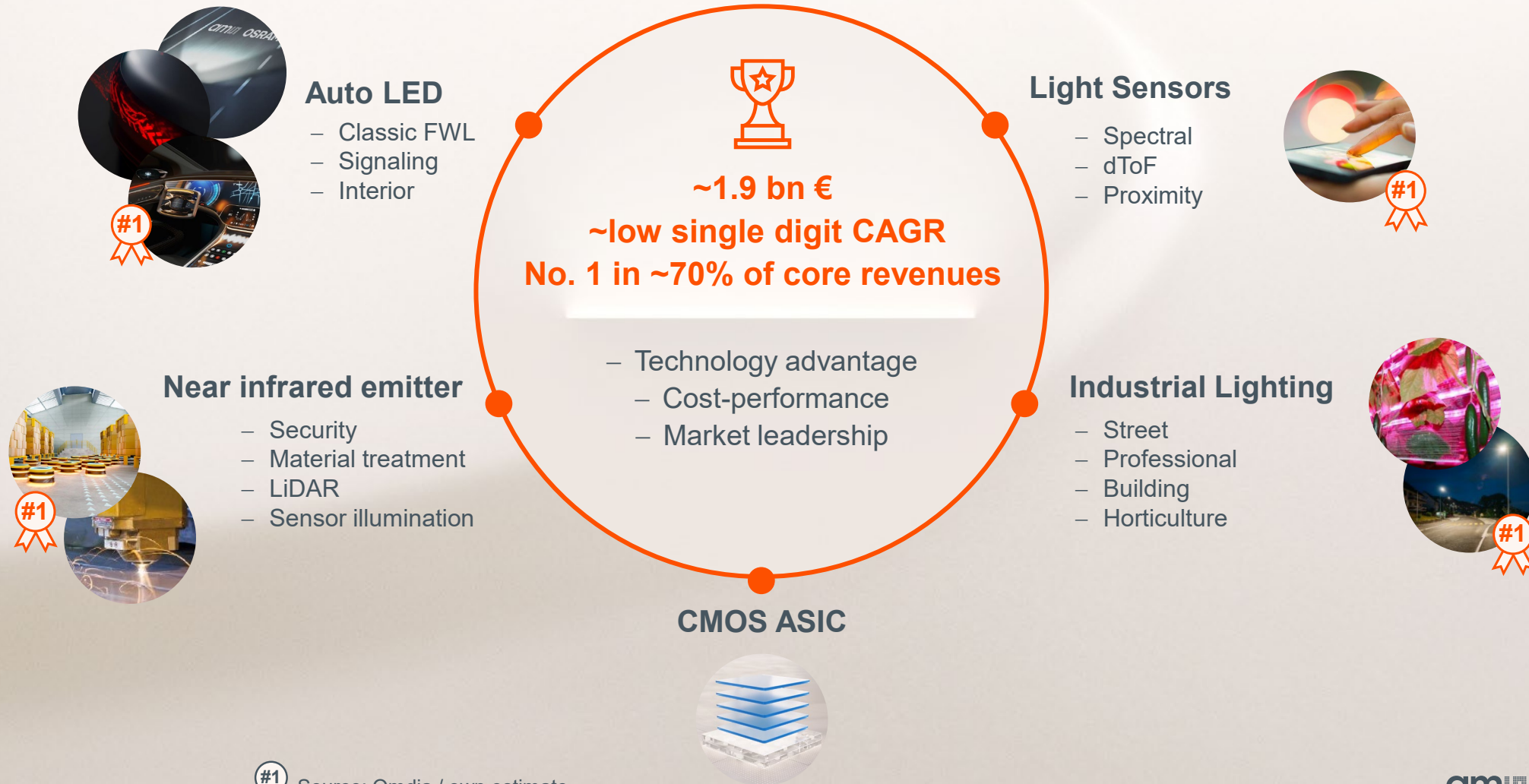
Consumer robotics shipments



Source: ABI research

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

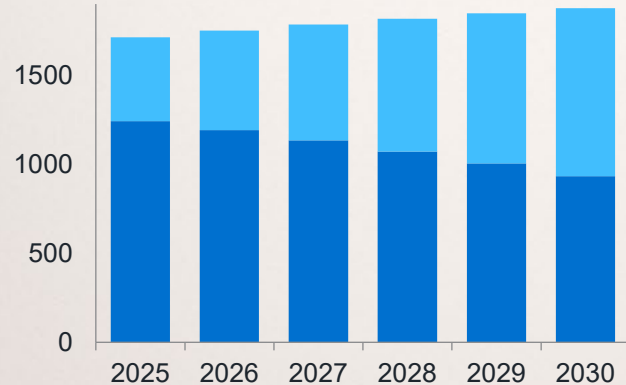
Stable cash flows fund the transition and growth of our semiconductor business

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



#1 in traditional Auto lamps/bulbs

Bulb Suppliers by 2024(E) market shares
(Total market USD ~1.3bn; rms >> 1.5)

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

share gains & optimizing
costs along gradual decline
in traditional lamps

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



LEDr



Fixtures



Tyre Care



Battery Care

Sense the power of light

FY 25 – Financial & Business Update

FY 25 Achievements

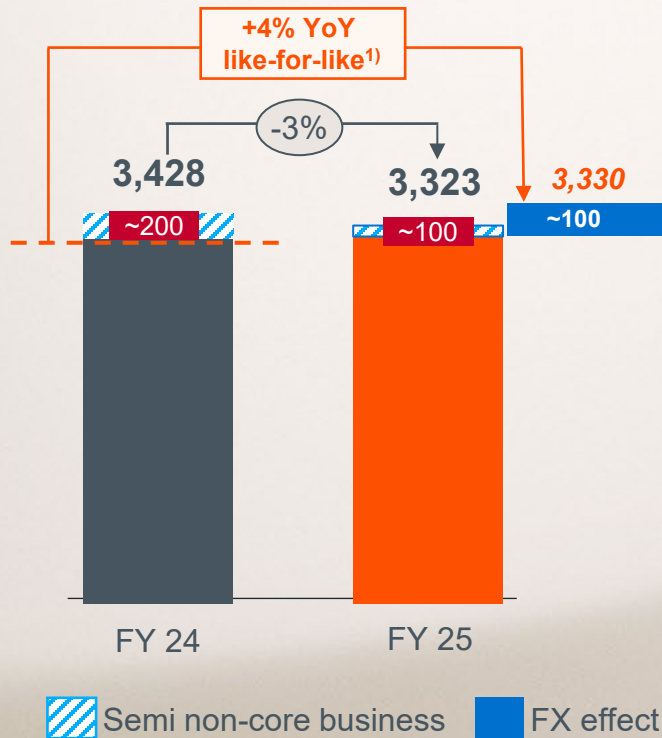
Strengthening our foundation while staying on course to drive sustained expansion as the leader in Digital Photonics



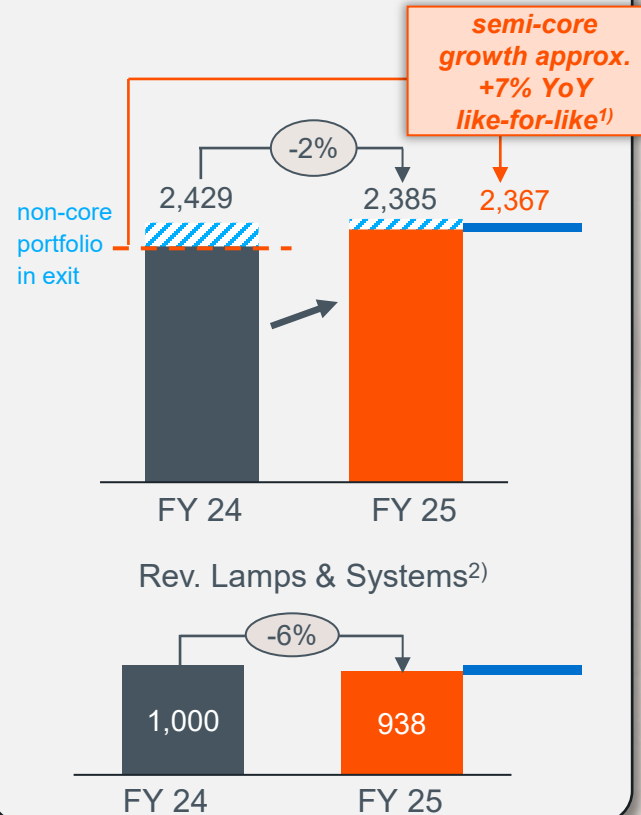
FY 2025: +7% Growth in Semi Core Portfolio, Profitability Improved

All figures in EURm / % of revenues

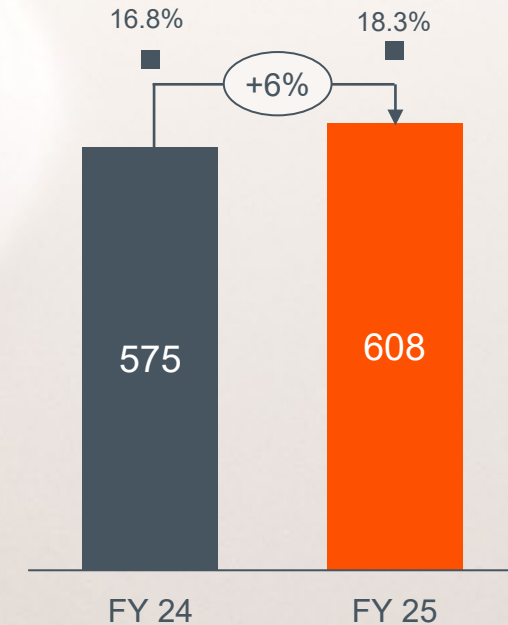
Group revenues



Rev. Semiconductors²⁾



EBITDA, EBITDA margin (adj.)³⁾



- Although the nominal semi revenue reduced by 2% YoY, the semi core portfolio grew 7%+ YoY on like-for-like basis.
- Adj. EBITDA improved by gradual exit of non-profitable non-core semiconductor portfolio and cost savings from 'Re-establish the Base' program.

FY 2025 – All-time High Design-win Traction Underpins Structural Growth Model

Outstanding Design-Win examples with ,triple digit m EUR' Life-Time-Value

Consumer



Display Management

Significant design-wins in display management, Presence detection and Ambient light sensing



Camera Enhancement

Automotive



High Pixelated Forward Lighting (EVIYOS®)

Expanding design-wins with Asian car makers



Colored ambient lighting – iRGB / RGB

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

Industrial & Medical



Professional lighting

meaningful business win in North America market



Medical Imaging sensors

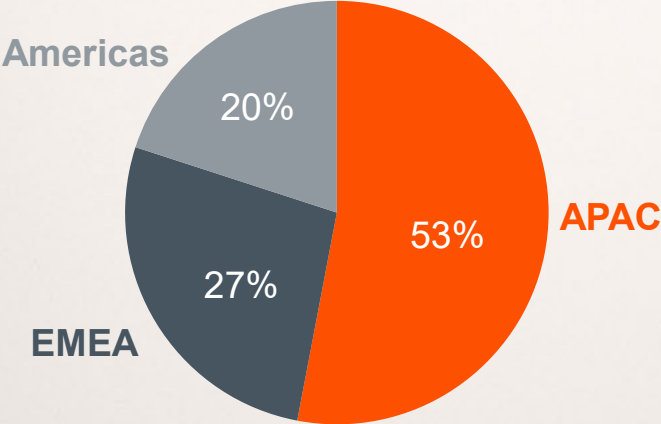
Continuous design-wins in global market, especially with Asian customers

>5 bn € LTV in FY25*

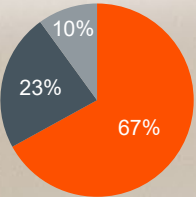
More Than 10k Customers Trust ams OSRAM

Balanced regional, customer, and endmarket split

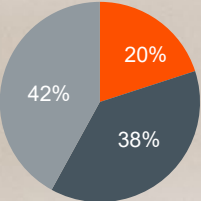
Group revenues by region
(FY 2025)



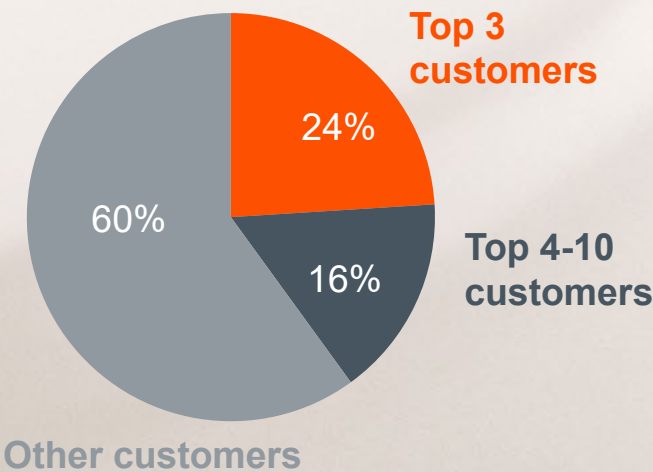
Semi revenues by region
(FY 2025)



L&S revenues by region
(FY 2025)

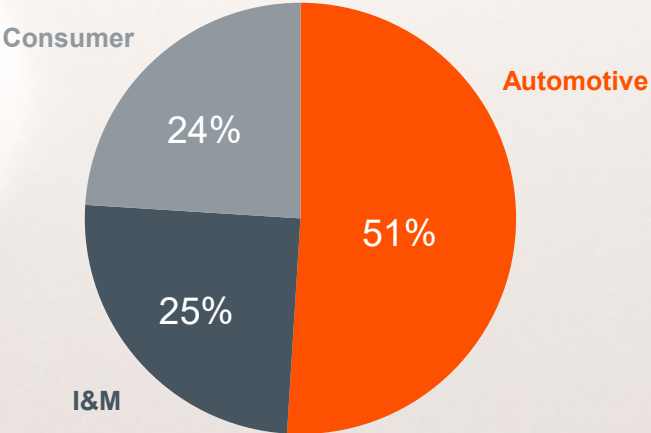


Top customers split
(FY 2025)

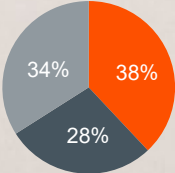


Total: more than 10k customers

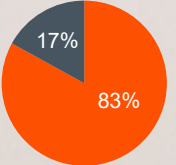
Group end market split
(FY 2025)



Semi end market split
(FY 2025)

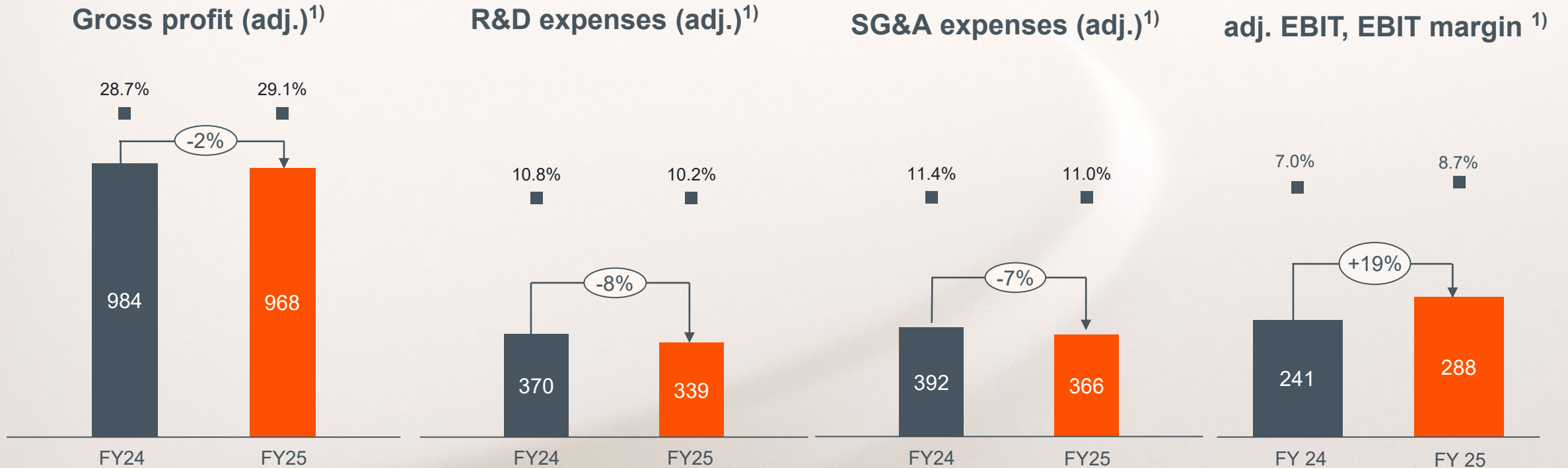


L&S end market split
(FY 2025)



'RtB' reduces OPEX by 8%, improves Gross Margin despite of cost headwinds

All figures in EURm / % of revenues



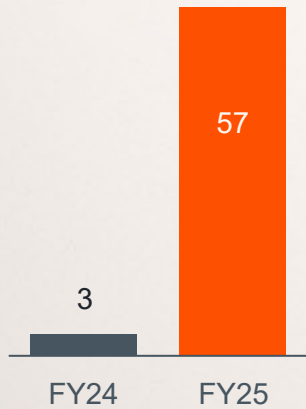
- Adj. gross profit/margin: 'Re-establish the Base' (RtB) savings improve GM although significant cost increase of raw materials
- Adj. R&D expenses: continuous reduction by -8% yoy based on RtB savings and customer NREs
- Adj. SG&A expenses: continuous reduction by -7% yoy based on RtB savings
- Adj. EBIT: improved by 'RtB' and one-time effects of other operating income

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

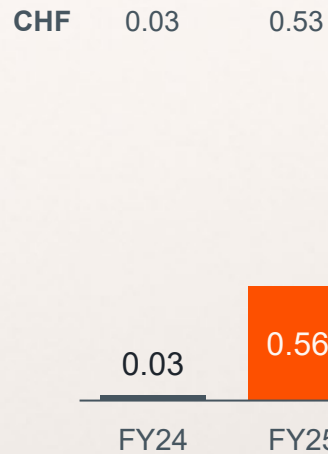
FY25 - adj. net result well above positive, IFRS net result continuously improved

All figures in EURm / EUR per share

Net result (adj.)¹⁾

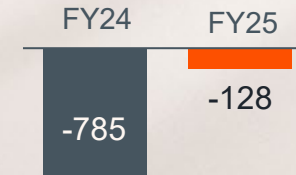


EPS diluted (adj.)^{1) 2)}

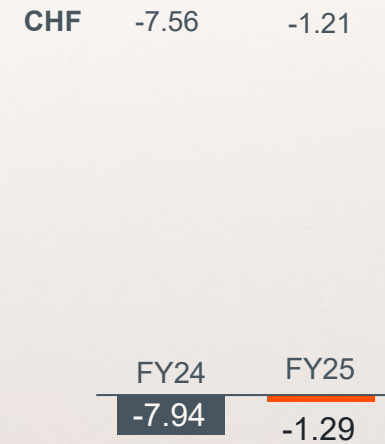


- Adj. net result improved by higher adj. EBIT, and lower interest costs due to revaluation of deferred tax.

Net result IFRS



EPS diluted IFRS²⁾



- IFRS net result continuously improved, the adjustments from adj. Net result is mainly due to the “RtB” transformation cost EUR 100m, and the amortization of purchase price agreement EUR 73m.

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

- **Climate Policy** published and in implementation
 - Comprehensive **reporting of carbon emissions** (Scope 1, 2 and 3)
 - Expansion of data in **energy, water and waste**
 - All production sites with notable environmental impact are certified to **ISO 14001, ISO 90001** and the most significant also with ISO 45001
- E**
- **Human Rights** due diligence further developed
 - **Ethical training** annually
- S**
- **ESG Committee**, driving sustainability and focused decision-making
 - **Sustainability Policy** and internal **Sustainability Guideline**, guiding actions towards a more sustainable future
 - **Cyber Security** ISO 27001 certification
 - **High ESG ratings** thanks to thorough annual sustainability reporting (CSRD in preparation)
- G**










ESG goal: Carbon neutrality by 2030

- 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
- **LCA coverage** of entire portfolio in the medium term



ESG ratings: Our commitment to sustainability pays off

Keep strong ratings within S&P Global CSA (Status January 30, 2026)

Institution		Rating	Comment
☆☆☆ CDP		B (Management) B (Management)	Climate Change Water Security  
☆☆☆ ecovadis	ecovadis	Gold	Improvement from 81 to 82 (out of 100) Among the top 5% of companies assessed 
☆☆☆ SUSTAINALYTICS	 SUSTAINALYTICS	17.6 (low risk) 73.1 (strong management)	ESG Risk Rating ESG Risk Management 
☆☆☆ ISS	ISS 	Score B- (PRIME)	Strong Prime status, transparency level high", Improvement 5% to Performance Score 60,5 
☆☆☆ MSCI	MSCI 	A	Improvement from BBB to next level A Average managing the most significant ESG risks and opportunities
☆☆☆ S&P Global CSA		Score 71 (out of 100)	Within best 15% in sector, positioning in 1 st Quartile

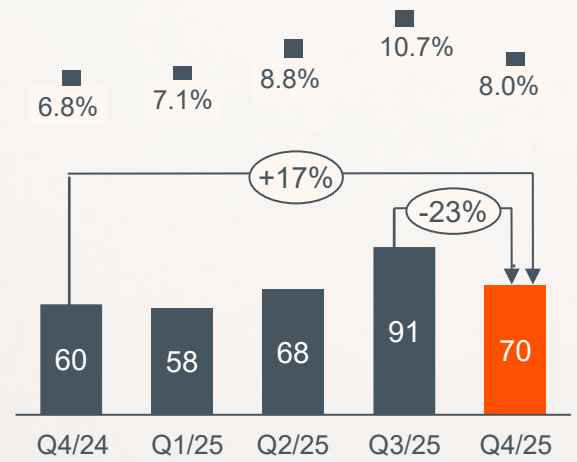
Sense the power of light

Details on Financials

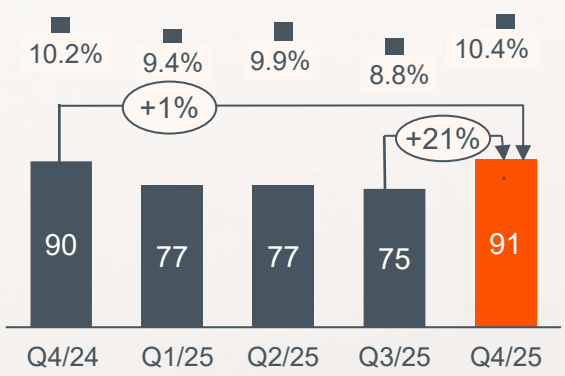
Group: adj. EBIT and adj. Depreciation & Amortization

All figures in EURm / % of revenues

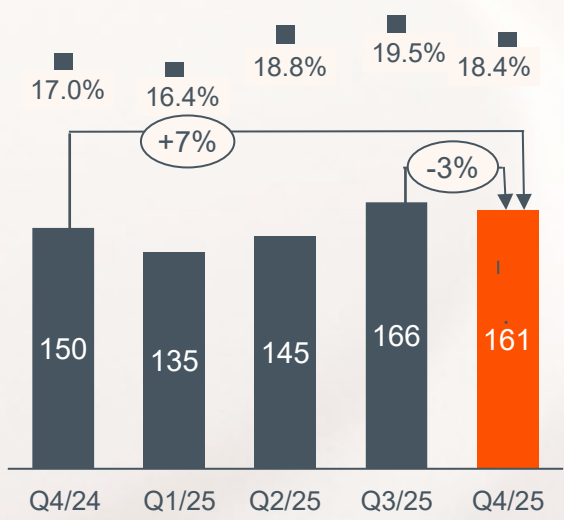
EBIT, EBIT margin (adj.)²⁾



D&A (adj.)²⁾

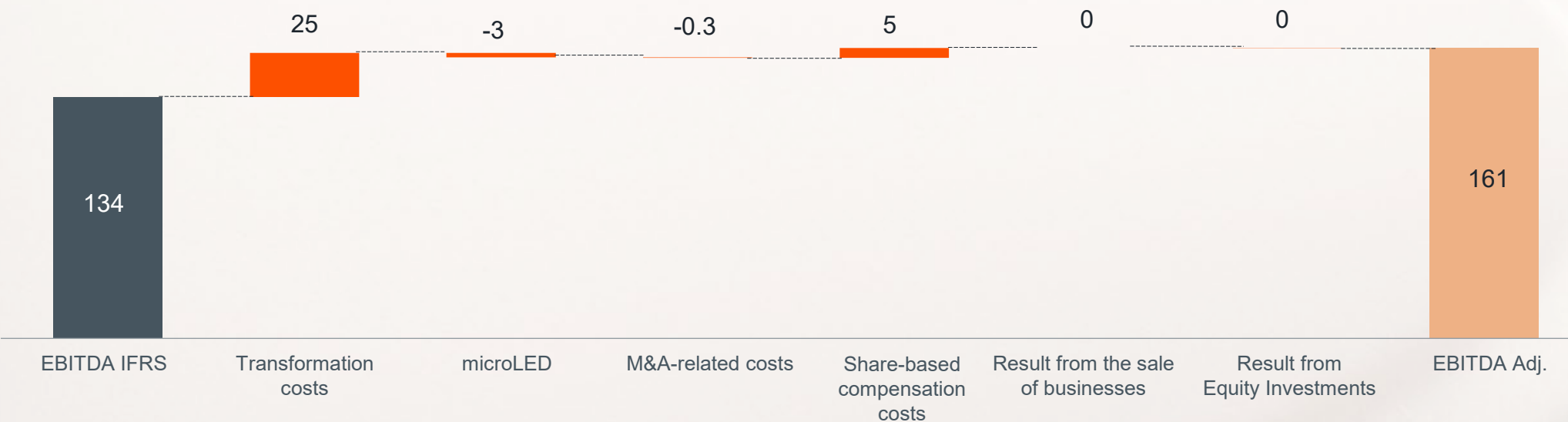


EBITDA, EBITDA margin (adj.)²⁾



Group: IFRS EBITDA and adj. EBITDA

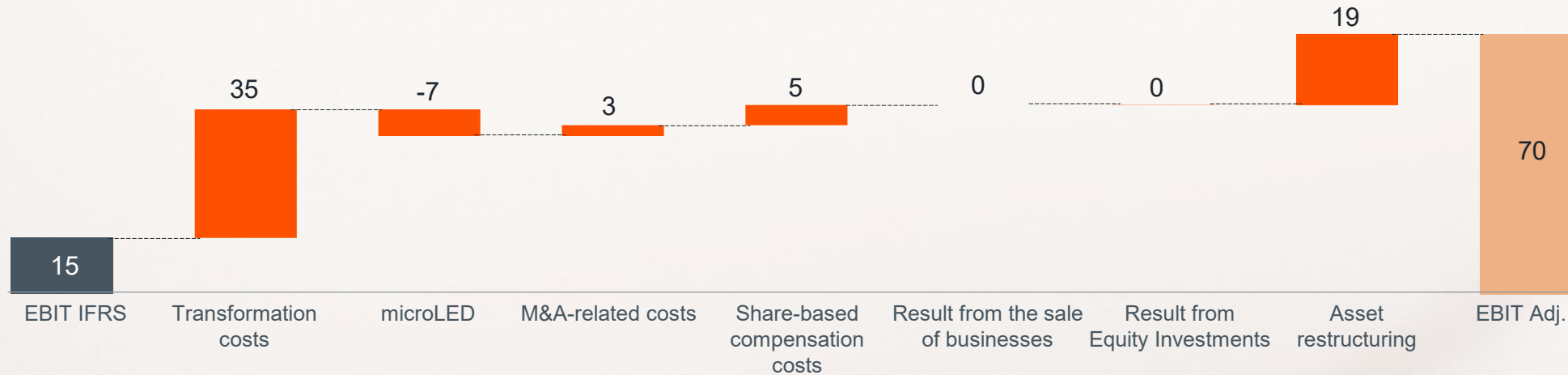
Q4 2025, All figures in EURm



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

Group: IFRS EBIT and adj. EBIT

Q4 2025, All figures in EURm

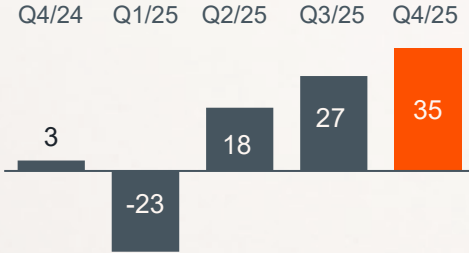


- EBIT Adj. best reflects underlying profitability of business and overall group development
- Transformation costs: mostly from implementing 'Re-establish the Base'.
- Asset restructuring: Historic M&A transactions (e.g. OSRAM) result in significant purchase price allocation expenses (non-cash, resulting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

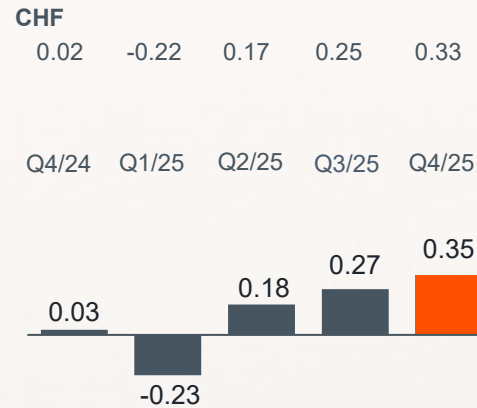
Q4/25: adjusted net result continue to improve

All figures in EURm / % of revenues

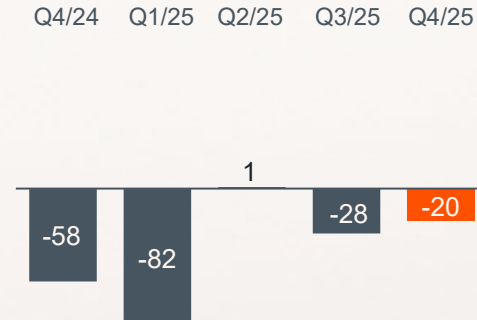
Net results (adj.)¹⁾



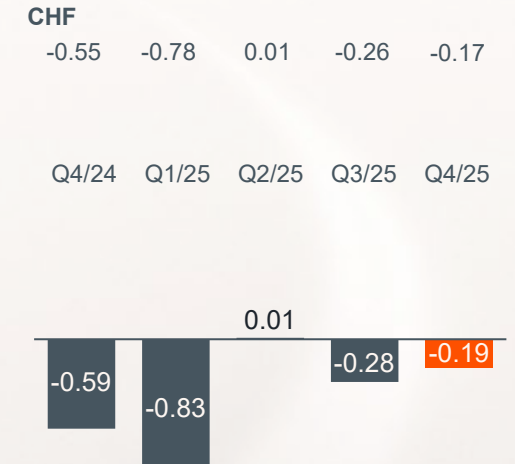
EPS diluted (adj.)^{1) 2)}



Net results IFRS



EPS diluted IFRS²⁾



	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25
Net financing result	-58	-65	-40	-59	-54
Income tax result	0	-16	-10	-5	19

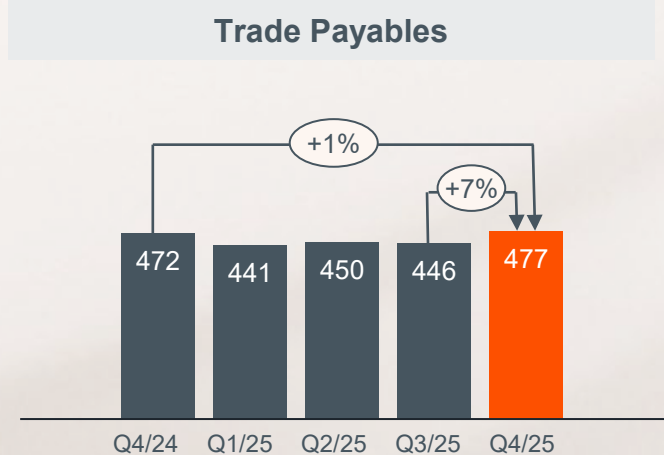
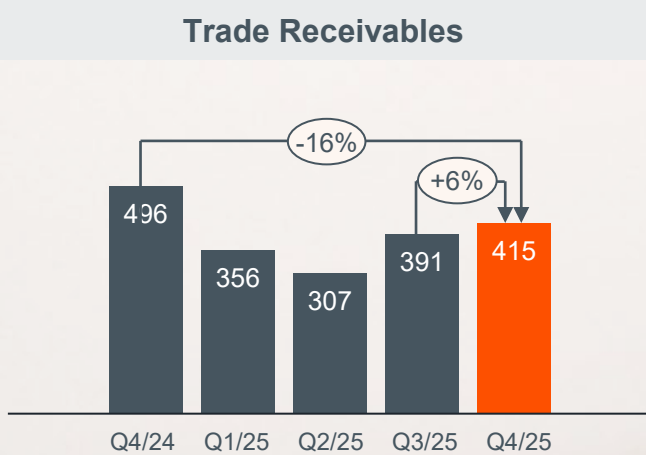
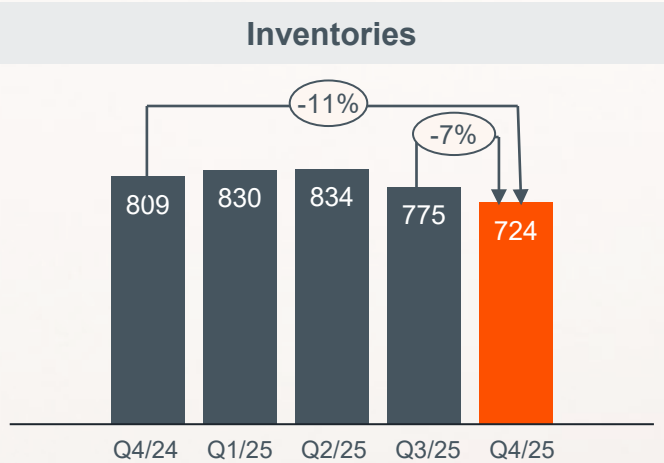
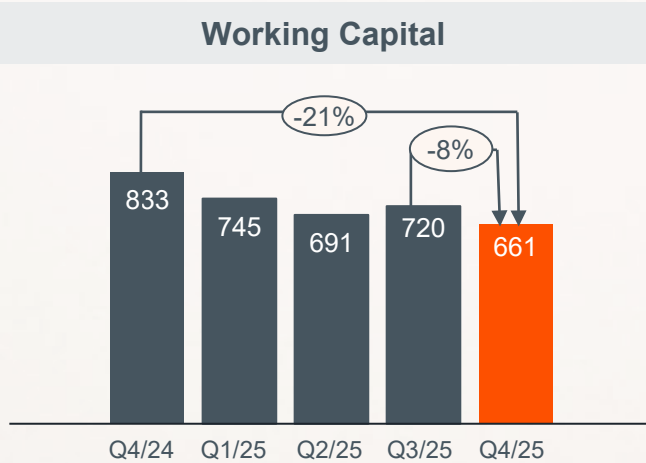
- Net financing result driven by net interest expenses (interest expenses plus interest received)
- Weighted average number of shares outstanding during Q4/25: 99.5m

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

Working Capital

All figures in EURm



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Upcoming events

- **Feb 11-12, 2026**
Non-Deal Roadshow, London
- **Feb 13, 2026**
Non-Deal Roadshow, Zurich
- **Mar 6, 2026**
ODDO BHF TMT Forum, Virtual
- **Mar 17, 2026**
ODDO BHF FIXED INCOME Meeting, Virtual
- **Mar 24-25, 2026**
Jefferies EU MidCap Conference, London