

Sense the power of light

amun OSRAM

Full Year and Fourth Quarter 2024 Results Investor Presentation

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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

Semiconductors

Sensors & ICs



LED & lasers



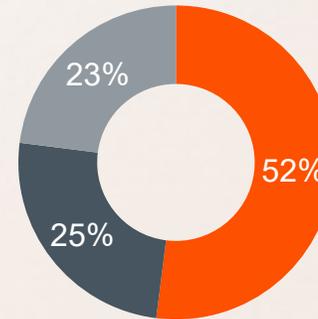
~2.4 bn€

Lamps & Systems



~1.0 bn€

Revenues by application¹ & Market positions



Automotive:

- #1 Auto LED & lasers
- #1 in traditional lamps

Industrial & medical:

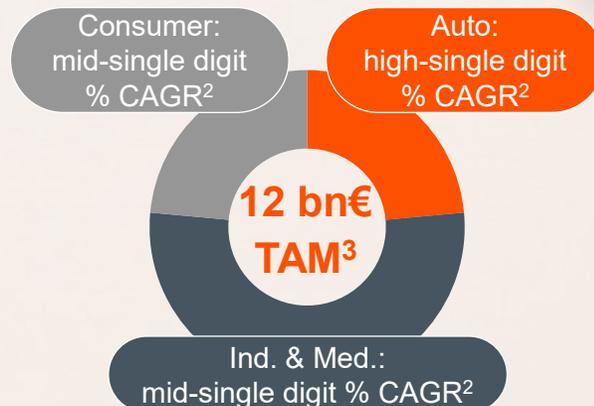
- #1 horticulture led lighting
- #1 in CT medical imaging

Consumer:

- #2 in light sensors

Key Figures¹ & Semiconductor TAM³

Revenues	3.4 bn€
Adj. EBITDA	575 m€ / 16.8%
Customers:	>10k
Employees:	~19.7k
Engineers;	~5k
Patents:	>13k



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)⁴**
=> > 100 m€ in 2025

² ¹ Fiscal Year 2024 ² Fiscal Year 2024 with CAGR 2024 – 2027 ³ Total Addressable Semiconductors Market => no dedicated, only partial market reports for ams OSRAM addressed application segments available
⁴ 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



Opto Semiconductors (OS)

FY24

~1.4 bn€



Forward Lighting (FWL)



High pixelated FWL



Signaling



Display & HUD



Hyper-red LEDs



Industrial & Outdoor



Sensing illumination



CMOS Sensors & ASICs (CSA)

~1.0 bn€



In-Cabin Sensing



Medical imaging
(e.g. CT Sensors)



1D/2D/3D sensing



Camera enhancement
Spectral & Ambient Light
Sensing



Flicker Detection



Display Proximity Sensing

Lamps & Systems

~1.0 bn€



Classic halogen & Xenon lamps



LED replacement lamps



LED standard lamps



Semiconductors



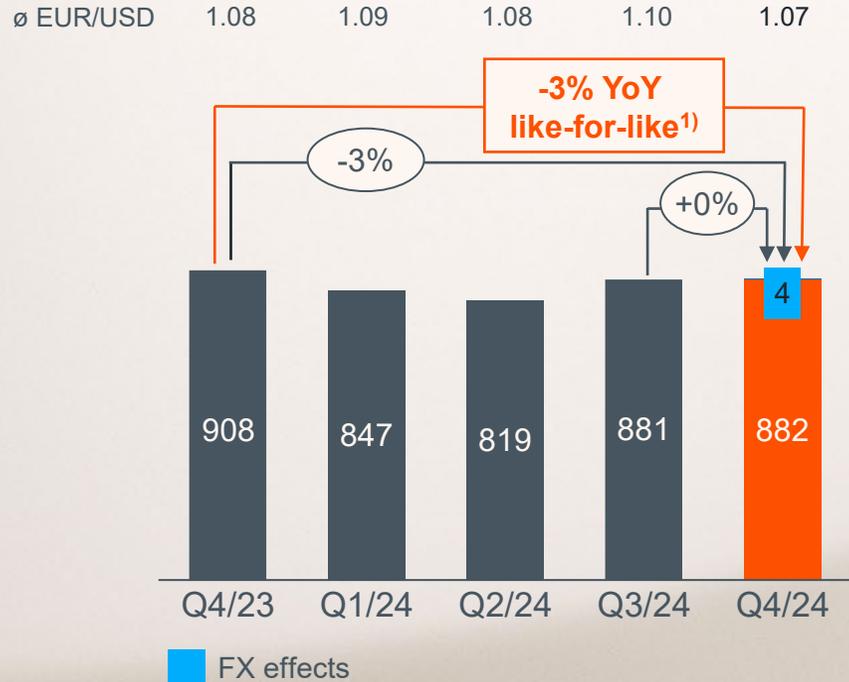
Cinema

Q4/24: Revenues and adj. EBITDA above mid-point of the guidance

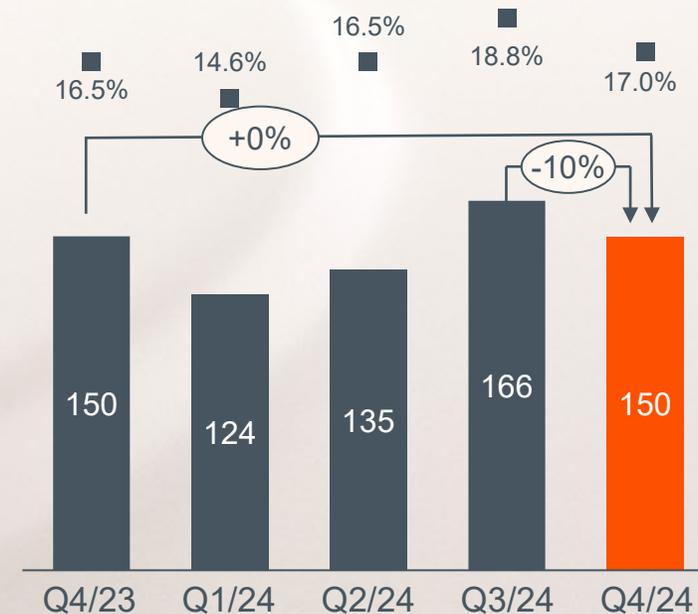
Auto lamps with strong aftermarket season, solid auto semi revenues compensated weak I&M semi business

All figures in EURm /
% of revenues

Group revenues



EBITDA, EBITDA margin (adj.)²⁾



- QoQ: Revenue above mid-point of guided range of EUR 810m to 910m
- YoY: -3% like-for-like growth (constant currencies, same portfolio) due to EoL of OEM module business and decline in non-core, semiconductor legacy portfolio (mostly exited by end-FY24)

- QoQ: adj. EBITDA margin above mid-point of the guided range, supported by FX and currently recurring non-refundable engineering payments
- YoY: adj. EBITDA flat despite lower revenues due to underlying 'Re-establish the Base' cost-savings and non-refundable engineering payments

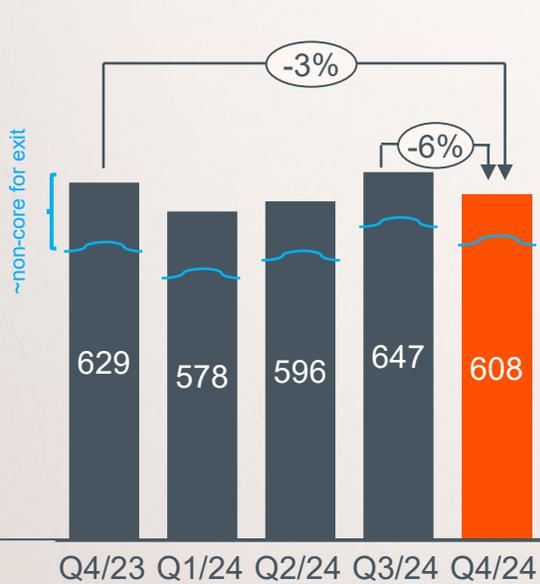
¹⁾ Based on like-for-like portfolio comparison and constant currencies

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

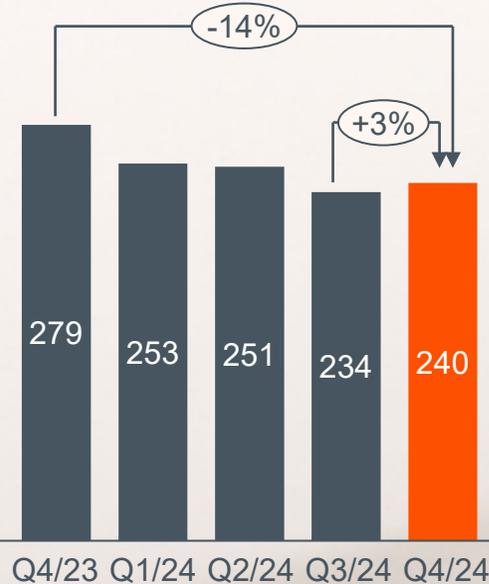
Semiconductors: structural growth in consumer compensates cyclical weakness in automotive and I&M

All figures in EURm / % of revenues

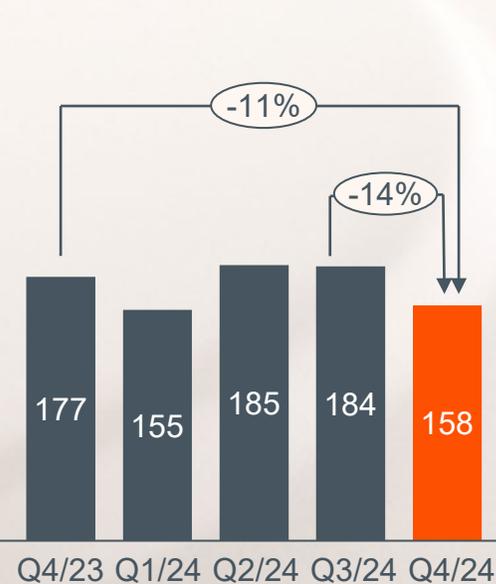
Total semi revenues



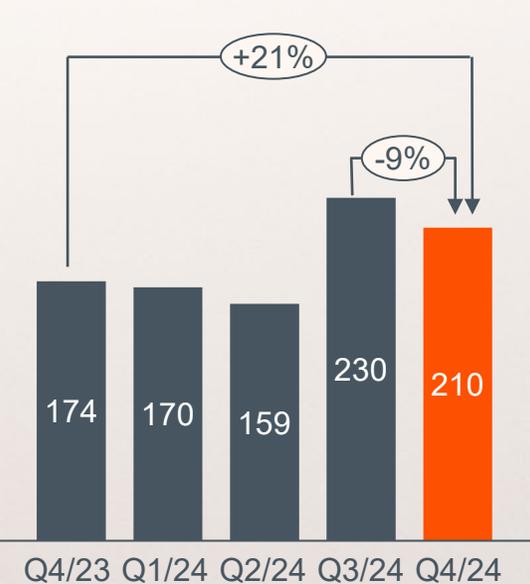
Automotive revenues



I&M revenues



Consumer revenues



- QoQ: I&M with seasonal & cyclical weakness, auto stable, consumer seasonally softer
- YoY: slight decline driven by auto inventory correction and I&M decline

- QoQ: up due to backlog orders in OS and ramp of auto sensors
- YoY: down in line with market cyclicality compared to all-time-high in Q4/23

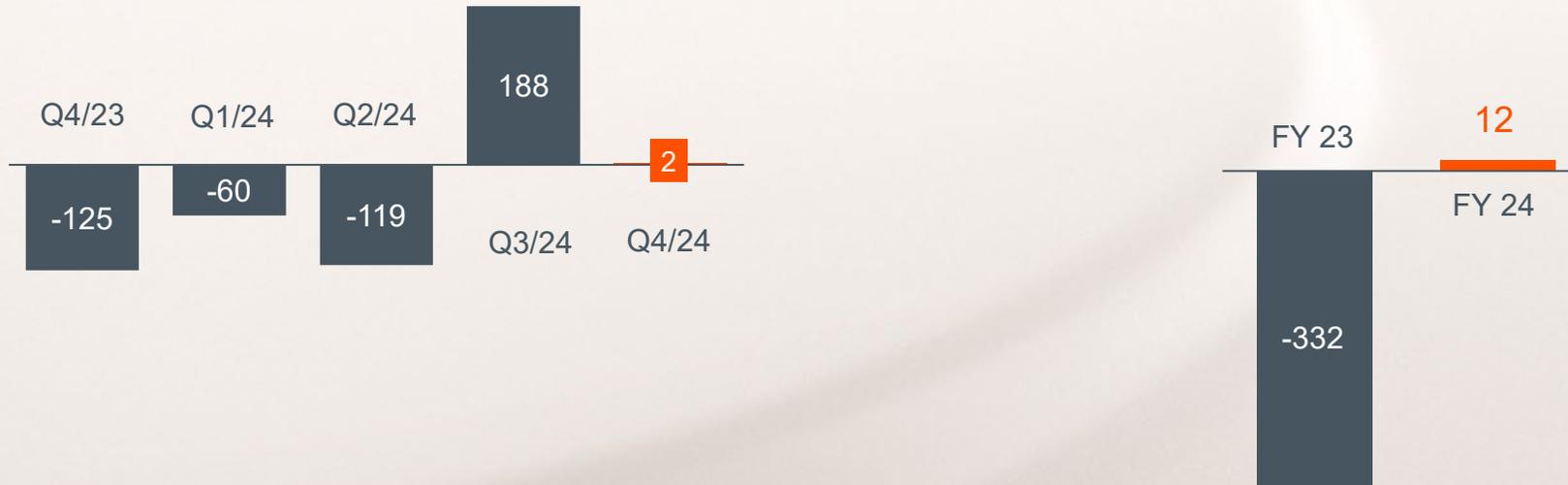
- QoQ: down due to horticulture seasonality and weakness in mass market & medical
- YoY: reduction due to persistent inventory correction in capital goods market, medical equipment and overall market weakness

- QoQ: normal seasonal demand pattern
- YoY: strong increase due to ramp of new products and solid overall consumer handheld and wearables sales

Free Cash Flow positive in Q4 and FY24

All figures in EURm / % of revenues

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



EURm	Q4/23	Q3/24	Q4/24
Operating CF	34	246	79
CAPEX	-222	-102	-104
Inflow from divest.	63	45	27

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

strong underlying adj. EBITDA despite seasonality (in Q3/24, EUR >200m customer prepayment)

significant overhang from microLED equipment that could not be cancelled (EUR >40m)

27m in Q4/24, overhang equipment from microLED project that was sold

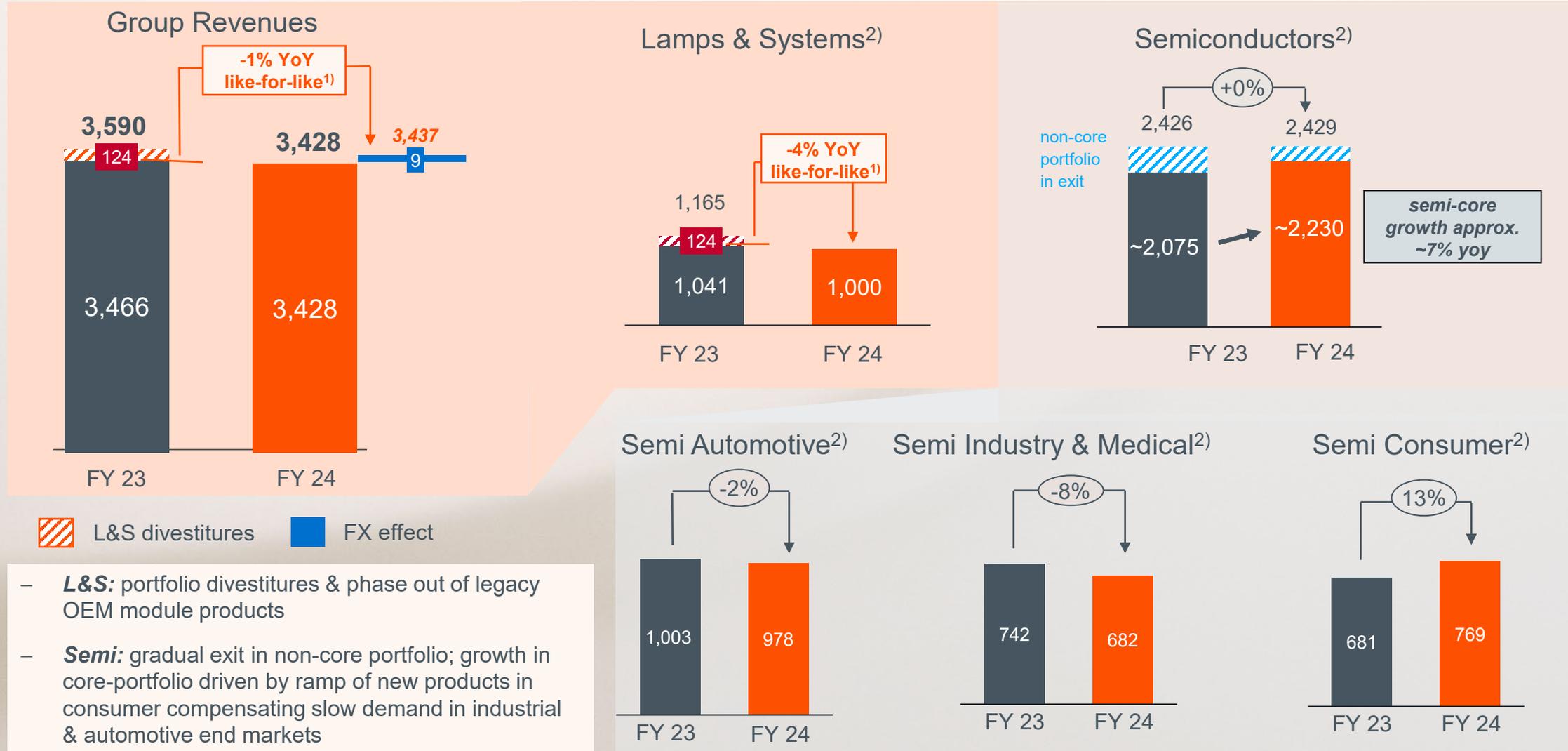
FY24 achievements

Staying on course in executing the strategic efficiency program RtB in spite of major change in microLED strategy



FY24 – new consumer ramps compensated slow industrial & automotive business

Growth in the core semi-portfolio, decline in reported revenue due to L&S deconsolidation & non-core semi portfolio exit

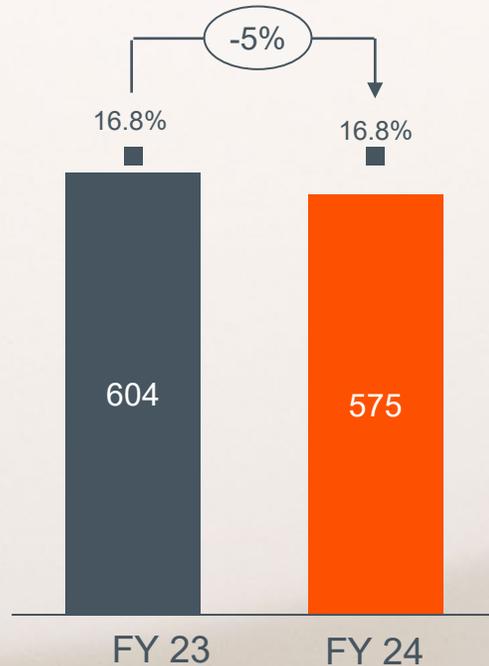


- **L&S:** portfolio divestitures & phase out of legacy OEM module products
- **Semi:** gradual exit in non-core portfolio; growth in core-portfolio driven by ramp of new products in consumer compensating slow demand in industrial & automotive end markets

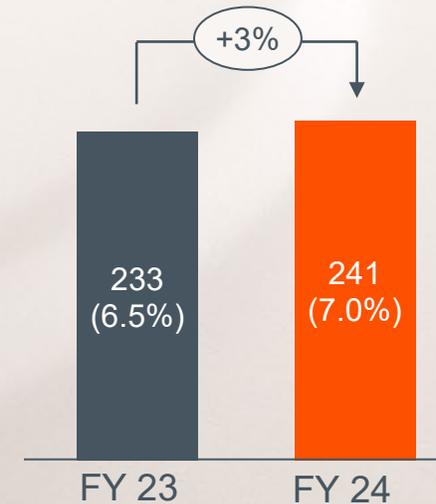
FY24 – adj. EBITDA margin stable

All figures in EURm / % of revenues

adj. EBITDA, EBITDA margin ¹⁾



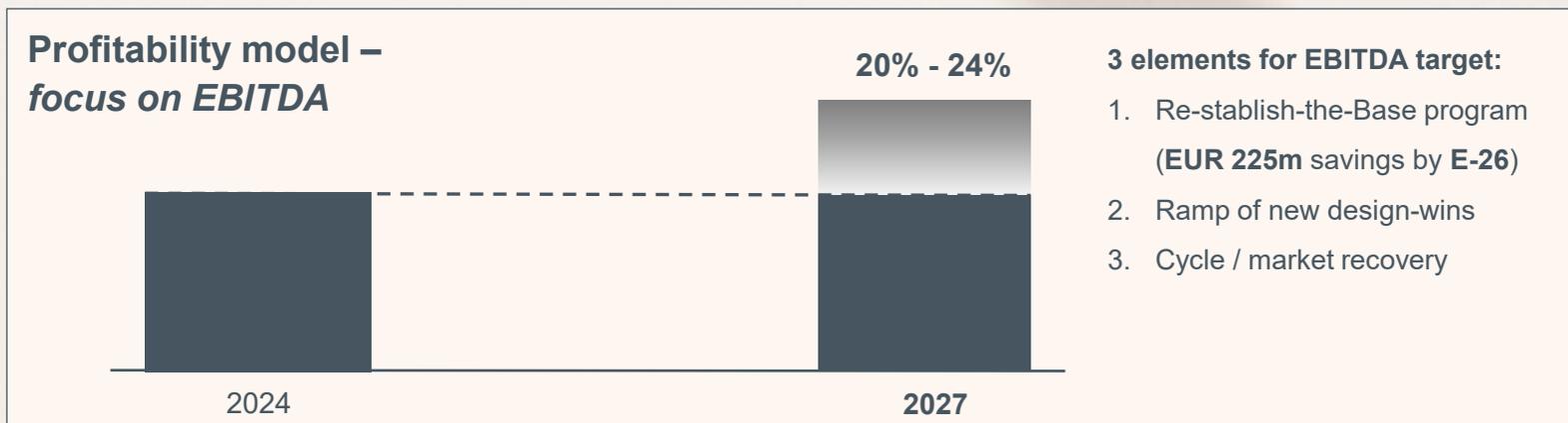
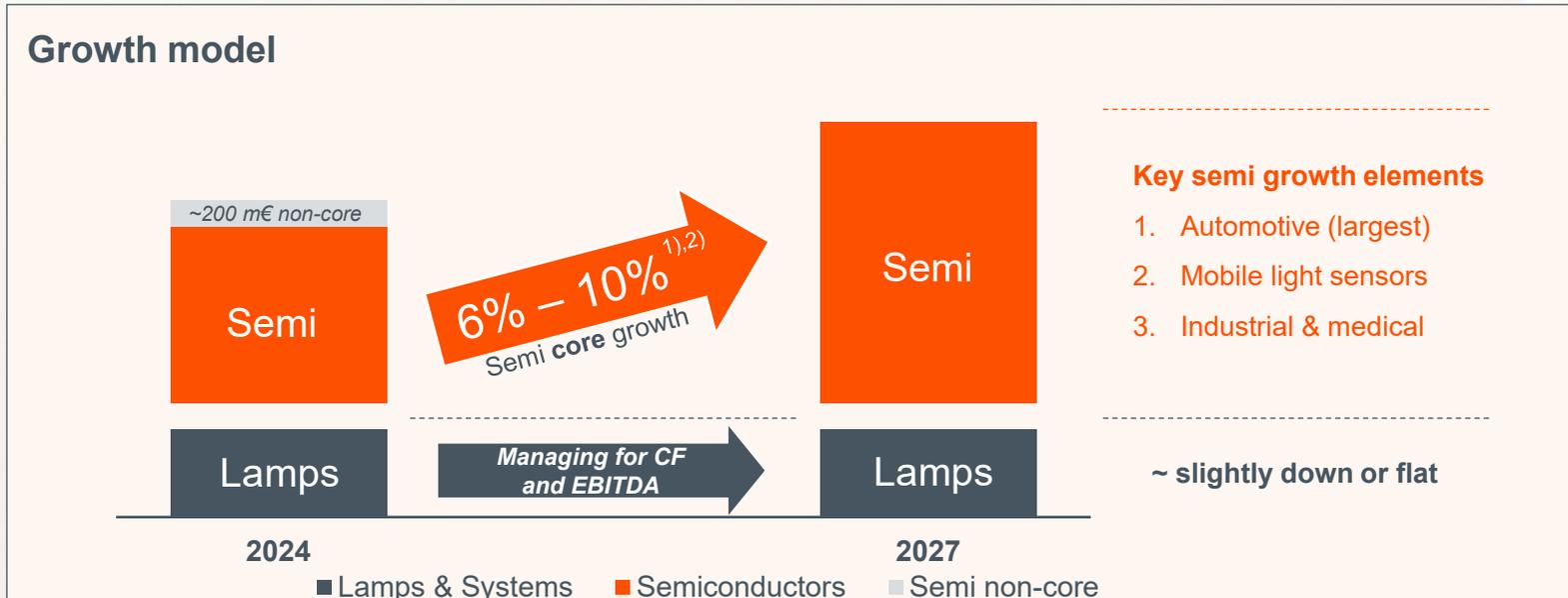
adj. EBIT, EBIT margin ¹⁾



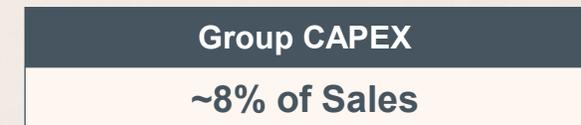
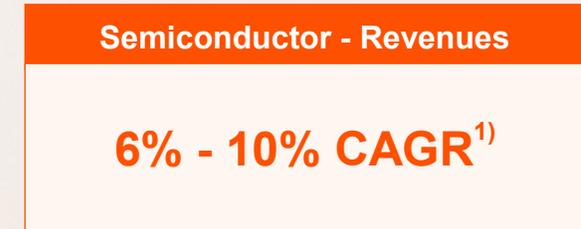
- Adj. EBITDA: market weakness *offset* improvements due to ‘Re-establish the Base’, lower cost base and gradual exit of non-profitable non-core semiconductor portfolio & customer development payments; deconsolidation of L&S portfolio also reduced adj. EBITDA
- Adj. EBIT: in addition, improved margin due to lower depreciation after impairment of manufacturing equipment

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



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

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(E) market share
(Total market USD ~11.5bn; TrendForce)

1.	Nichia	14%
2.	ams OSRAM	13%
3.	Seoul Semiconductors	7%
4.	Samsung LED	7%
5.	MLS	6%



#1 in Light Sensors

Light Sensor Suppliers by 2023 market share
(Total market USD ~1.39bn; OMDIA)

1.	ams OSRAM	37%
2.	STMicroelectronics	32%
3.	Sensortek (Sitronix)	5%
4.	ADI (includes Maxim)	4%
5.	Capella/Vishay	3%



#1 in Traditional Auto Lamps

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)



FY 2024 – continued design-win traction underpinning structural growth model

Q4 design-wins >1 bn EUR, across the board, strong traction with automotive in China

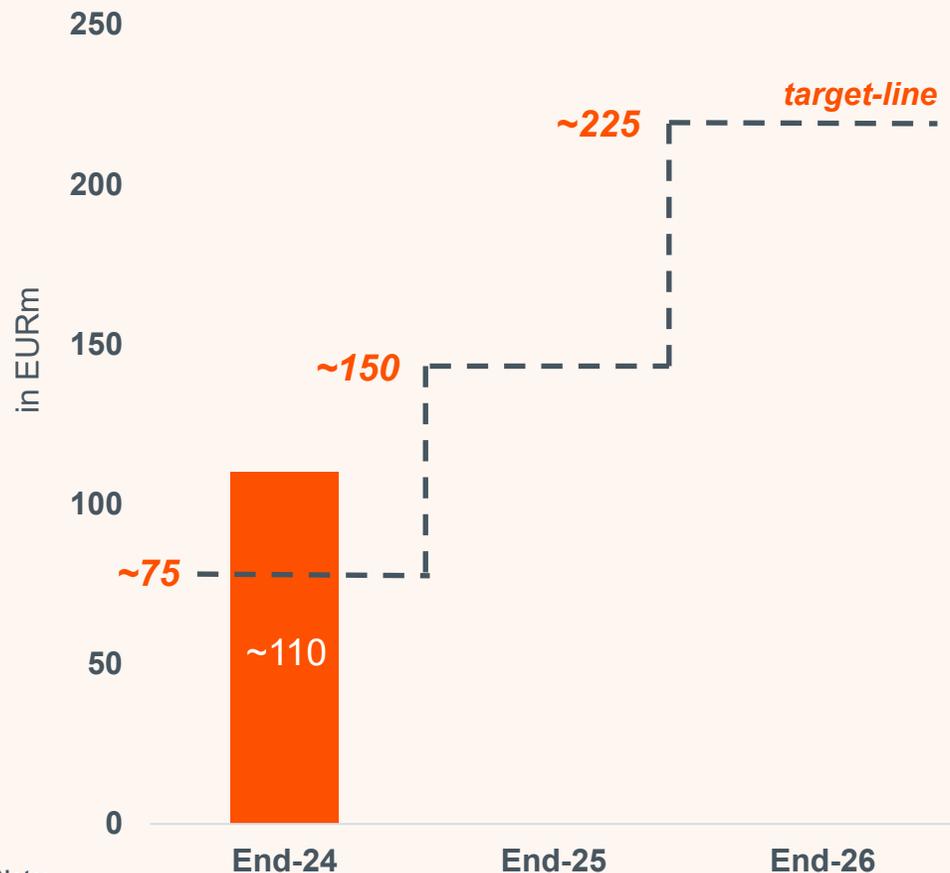


m€ LTV in FY24*

'Re-establish the Base' implementation ahead of schedule

Run-rate savings of EUR ~110m reached by end of FY24 – upsized total target EUR ~225m by end-of-2026

Run-rate savings at end of period vs. 2023 reference¹⁾



Note:

No 100% fall-through to bottom line (2023 ref.) due to price decline & general cost increases (inflation, factor price changes, etc..)

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*

ams OSRAM wins the German Future Award 2024

ams OSRAM ideally positioned for emerging pixelated headlight market



ams OSRAM wins the German Future Award 2024



Innovation

Awarded Technology

- Microscopic LED pixel
- Structured interconnect layer
- Driver circuit
- Thin conversion layer

Realized application

25k pixel 'digital headlight' EVIYOS™

- ~ EUR 0.5bn LTV* design wins to date
- Continued ramp ensures ams OSRAM average BOM growth



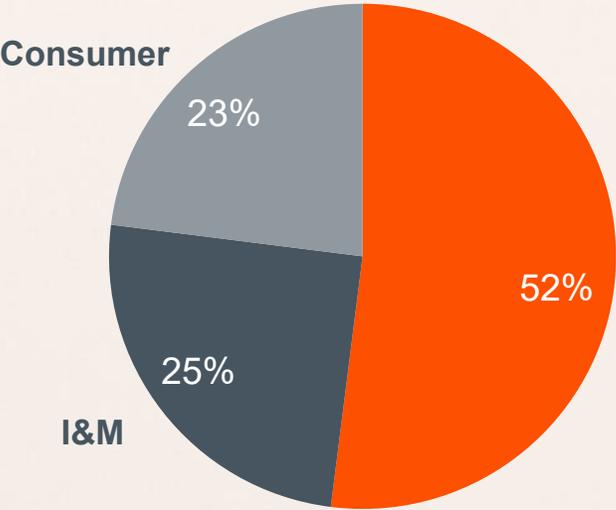
Potential applications

- Micro-projectors
- Transparent displays
- Optical data communication links

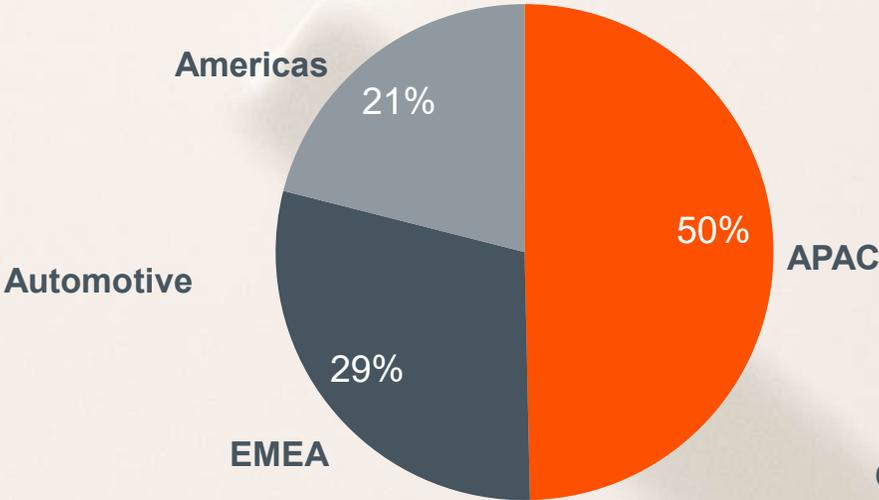
Well diversified revenue streams by end market, region and healthy customer split

Strong exposure to structural growth markets, strong regional presence and very balanced customer portfolio

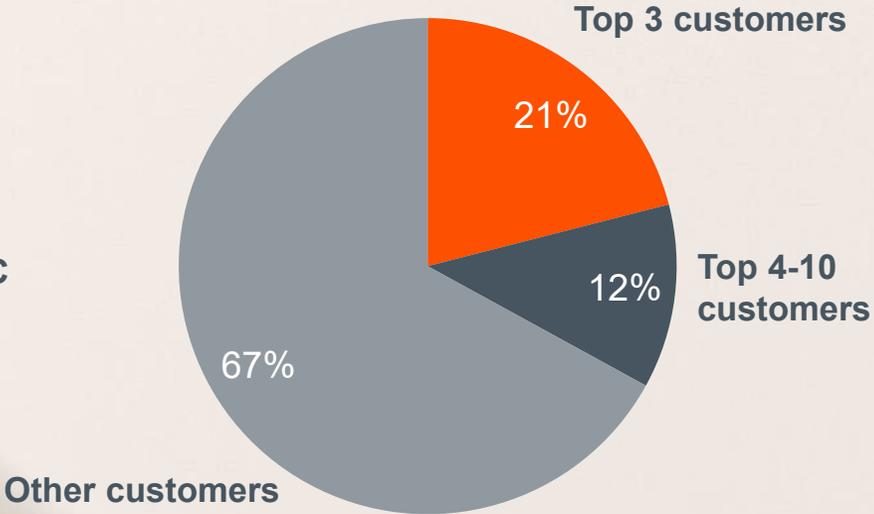
End market split (FY 2024)



Revenues by region (FY 2024)



Top customers split (FY 2024)



Total: more than 10k customers

Summary Q4 & FY2024

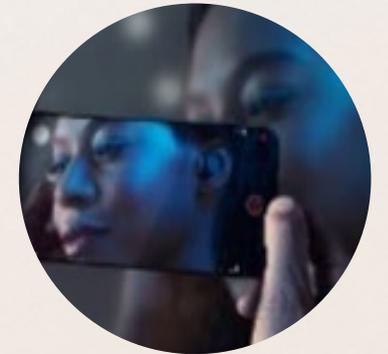
Highlights

Q4:

- revenue and profitability above mid-point of the guidance
- FCF¹⁾ positive

FY24:

- FCF¹⁾ positive with EUR 12m
- FY24 growth in the core semi-conductor portfolio of approx. 7%, driven by ramp of new consumer products
- FY24 reported revenues -5% due to L&S de-consolidation and non-core semi-portfolio decline
- FY24 profitability with 16.8% adj. EBITDA margin flat yoy
- Roughly EUR 5bn LTV of new business secured by new design-wins
- RtB²⁾ savings ahead of schedule with EUR 110m end-2024, non-core semi portfolio mostly exited



1) FCF including net interest paid

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

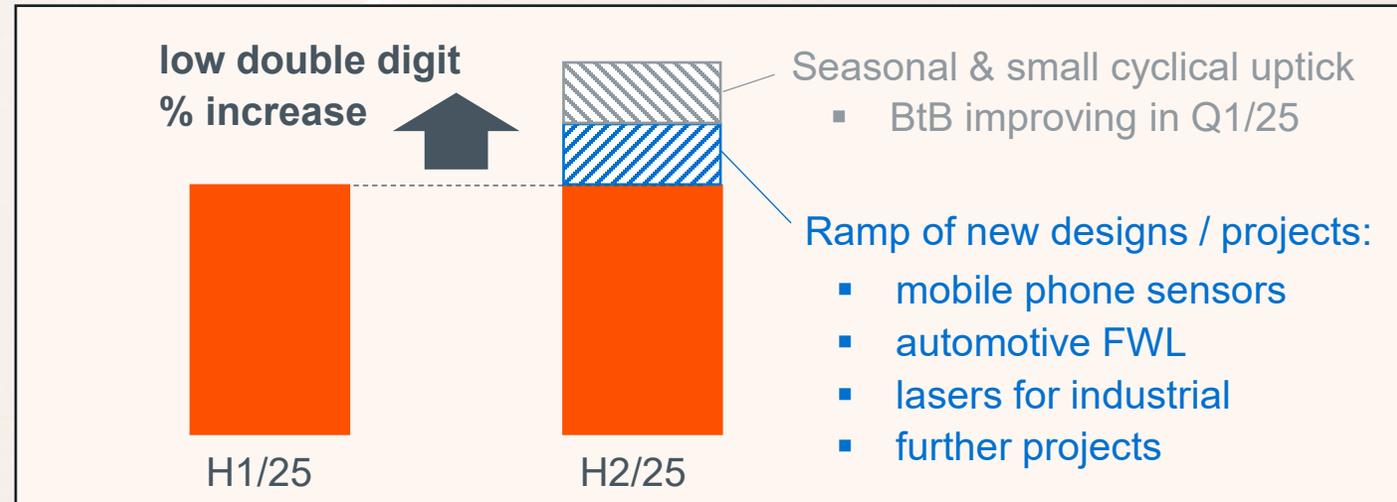
Business outlook

Q1 2025 Guidance

- Revenue EUR 750m – 850m
- Adj. EBITDA 16% +/- 1.5%
- Based on assumption
EUR/USD 1.05

FY 2025 comments

- Revenues: 2nd half-year much stronger than 1st half-year due to product ramps and some market normalization



- Profitability: improving compared to FY24 with 'Re-establish the Base' run-rate savings showing stronger effect even in moderate revenue development
- CAPEX: less than 8% of sales
- FCF (incl. net interest paid) more than EUR 100m positive

Sense the power of light

Semiconductors: Automotive 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 Visible Emitters

Auto LED suppliers by 2024(E) market share
(Total market USD ~3.5bn; TrendForce)

1.	ams OSRAM	33%
2.	Nichia	23%
3.	Lumileds	10%
4.	Seoul Semiconductor	8%
5.	Dominant	7%
6.	Samsung LED	6%
7.	Stanley	3%
8.	Everlight	2%
9.	Jufei	2%
10.	Lextar	1%



#1 in Automotive Light Sensors

Auto Light Sensor suppliers by 2023 market share
(Total market USD ~80m; OMDIA)

1.	ams OSRAM	34%
2.	Elmos	21%
3.	Vishay	15%
4.	Melexis	6%
5.	Hamamatsu	4%
6.	Rohm	1%



#16 in Automotive Semiconductors

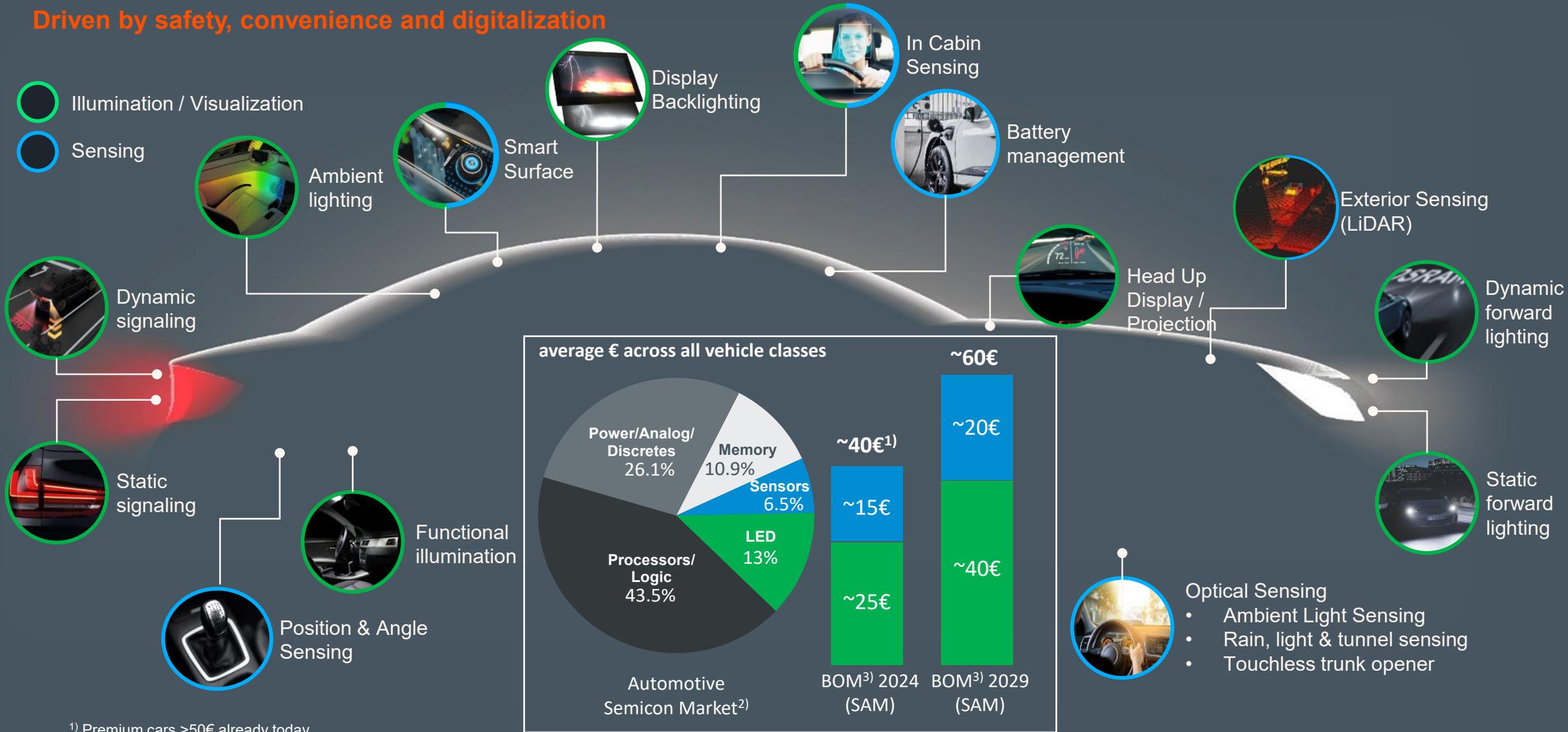
Automotive semiconductor suppliers by 2022 market share
(Total market USD ~64bn; OMDIA)

1.	NXP	11%
2.	Infineon	11%
3.	STMicro	8%
...
15.	Toshiba	1.5%
16.	ams OSRAM	1.5%
17.	Melexis	1.2%
18.	Sanken	1.1%
19.	Fuji Electric	1.0%
20.	Nichia	0.9%



ams OSRAM automotive content growth

Driven by safety, convenience and digitalization



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

Sense the power of light

Semiconductors: Opportunities & growth drivers in Medical & Industrial

Addressing industrial / medical applications with key to system performance

Leveraging differentiated technology base into multi niches where we are key for the system performance

Selected applications	Structural growth drivers	Typical ams OSRAM BoM potential
 Medical Imaging & Diagnostics	<ul style="list-style-type: none"> – Aging population – Lower radiation dosage – Higher specificity – Health programs 	<p>~ 25 – several ten k € (from image sensor to module for high end CT scanner)</p>
 Horticulture & Smart Farming	<ul style="list-style-type: none"> – HPS lamp replacement – Focus on near-shoring and freshness – Yield improvement through optimized illumination – Project business: subject to energy & financing cost 	<p>~100 – 200 € per luminaire*</p>
 Robotics	<ul style="list-style-type: none"> – Automation, productivity – Contextual awareness and obstacle detection – Human machine interface 	<p>~20+ €</p>
 Home & Building Automation & Smart Appliances	<ul style="list-style-type: none"> – Intelligent / compact presence & ALS sensing – Multi-parameter smoke detection – Smart surfaces 	<p>~1 – 5 € (upside with Aliyos or Eviyos)</p>
 LED & laser projection	<ul style="list-style-type: none"> – Home entertainment, lifestyle – Replacement of traditional lamps – Trickle-down from premium to mid-range 	<p>~5 – 80 € (from consumer to high power projectors)</p>
 Outdoor / Industrial lighting	<ul style="list-style-type: none"> – Urbanization – HID replacement 	<p>~5 – 50 € per luminaire* (from small LED street luminaire to high power stadium light)</p>
 UV-C disinfection	<ul style="list-style-type: none"> – Growth opportunity starting 2026 – Regulation & traditional lamp replacement once LEDs reach step by step >10% to >20% WPE 	<p>~20 – 2,500 € (from consumer device to industry scale water reactor disinfection)</p>

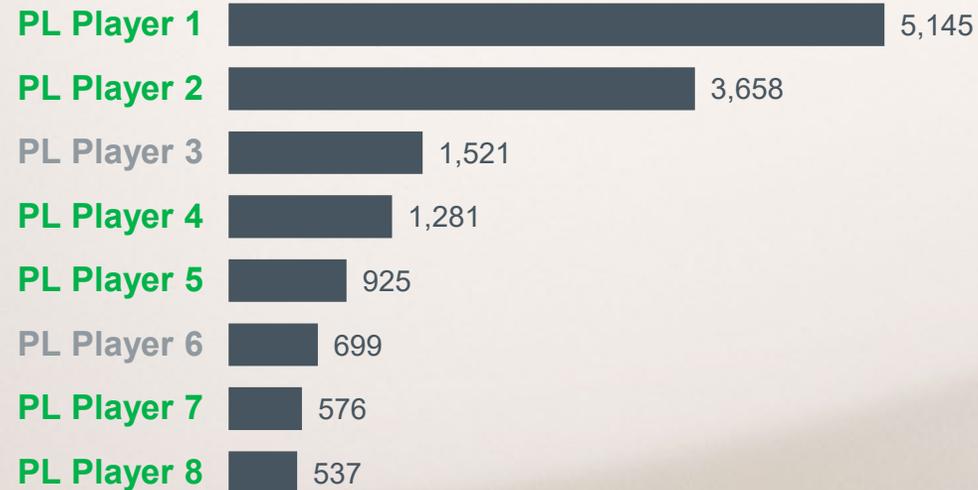
Professional lighting – best light performance tailored to the application

ams OSRAM works with most the top players with focus on Professional Lighting

6 out of the 8 top professional lighting (PL) players trust ams OSRAM

Estimated sales of lighting fixtures (2022)¹⁾

USDm



Outdoor



Indoor

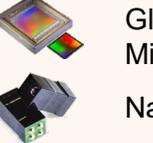
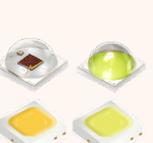


Customers value of ams OSRAM products

- High efficacy focused on lm/W
- Reliability and extreme long lifetime
- High light quality for high end luminaire design

ams OSRAM with key portfolio to benefit from nascent robotics megatrend

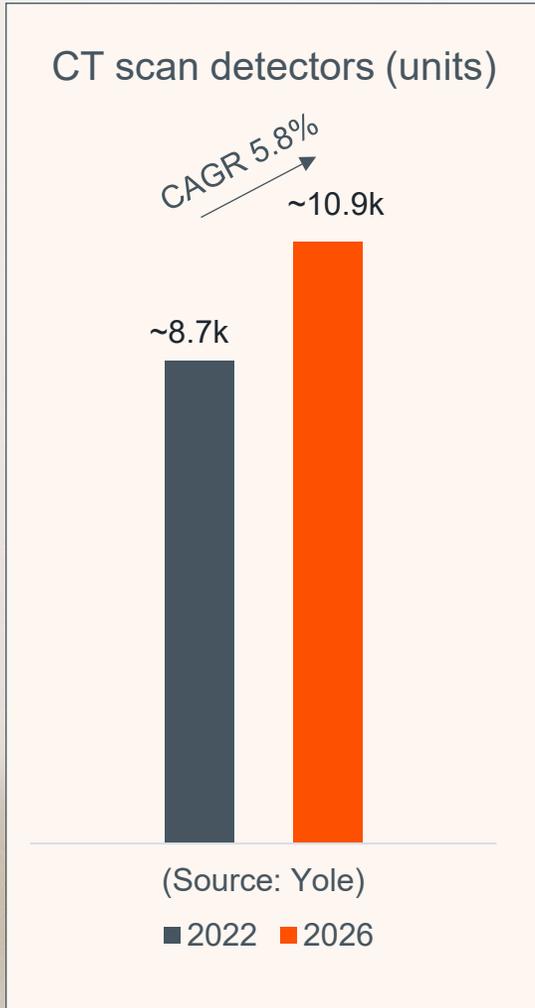
Best-in-class portfolio for making machines smarter, more autonomous and more effective in HMI

 <p>BIDOS™ Family OSOLON™ Black/ P1616</p>	<p>Laser or LED based scene illumination</p>	 <p>NIR emitter + sensor SFH4253 + SFH5721 Capacitive sensor AS8579</p>
 <p>Global Shutter: Mira™ NanEye</p>	<p>Imagers for 3D structured light or (active) stereovision sensing</p>	 <p>ALS/Flicker sensors TLS25xx Color sensors TCS3530</p>
 <p>Low / Mid / High Power: SYNIOS™ S 2222 OSOLON™ SIGNAL</p>	<p>Color LEDs for optical effects</p>	 <p>Angular: AS5047D Linear: e.g. AS5510</p>
 <p>Battery Management Analog Front-End: AS8510</p>	<p>Integrated I/V/T sensing for accurate state-of-charge prediction in battery systems (BMS)</p>	 <p>AS734x</p>
 <p>Single-zone dToF TMF880X Multi-zone dToF TMF882x</p>	<p>ToF sensors for 1D- to 3D-proximity sensing</p>	 <p>Customizable multi-lenses array</p>

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

Example of leading position in niche – medical imaging CT scan sensors/ICs

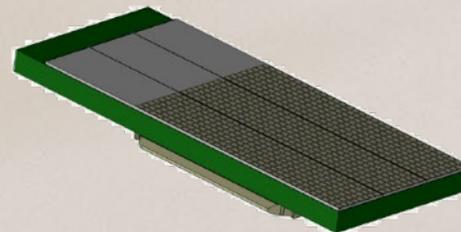
8 out of 10 OEMs employ ams OSRAM products – solid revenue growth 2x market growth projected



Top 10 CT Players ams OSRAM Customer Engagement

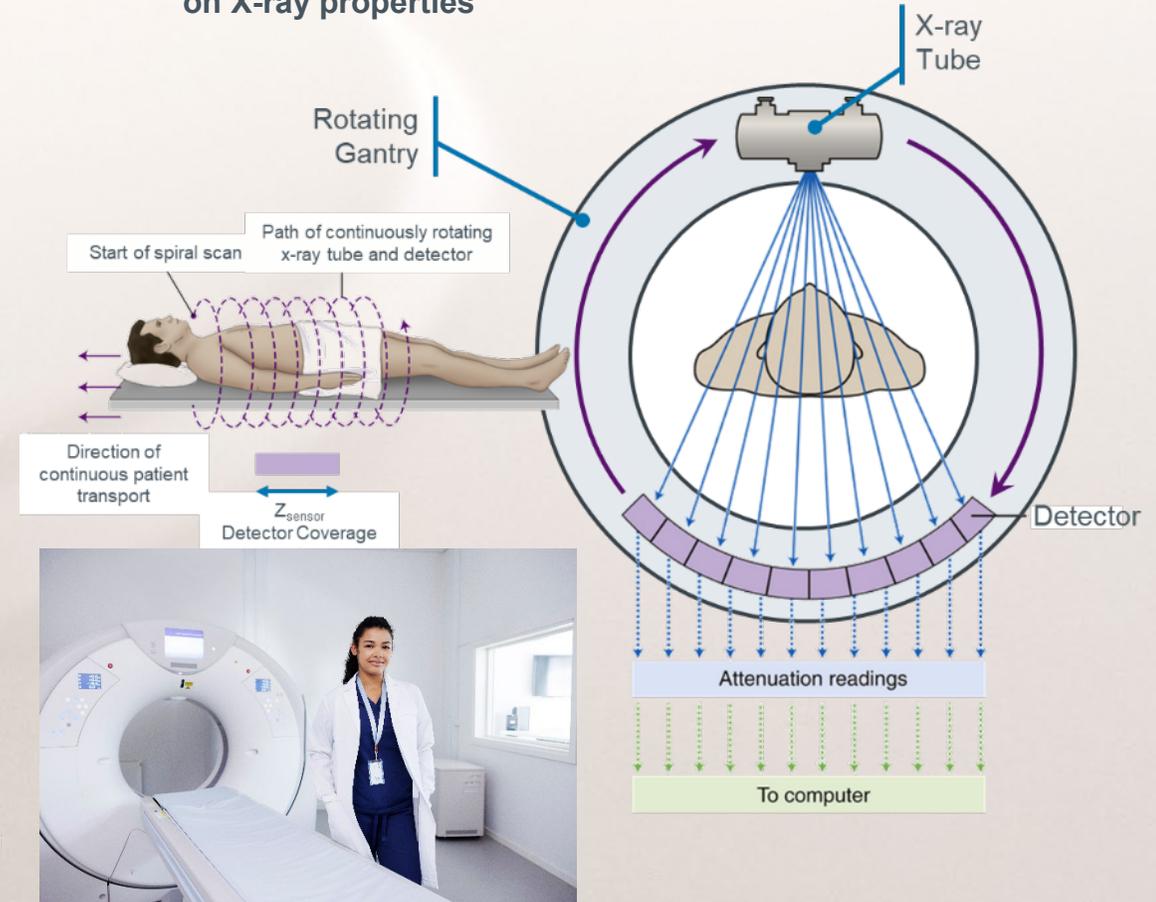
#1 CT Player
#2 CT Player
#3 CT Player
#4 CT Player
#5 CT Player
#6 CT Player
#7 CT Player
#8 CT Player
#9 CT Player
#10 CT Player

engaged
no engagement



ams OSRAM 64-Slice CT Detector Module

Generation of 3D images based on X-ray properties



Sense the power of light

Semiconductors: Opportunities & growth drivers in Consumer portable devices

ams OSRAM's display management and camera enhancement are leading

Our technologies and products are relevant or key for system performance



Display Proximity sensing

Intensity or ToF-based sensors for touch display on/off.



Flicker Detection

Elimination of artificial light modulation bands



Spectral Ambient Light Sensing

Auto White Balancing to improve contrast & low light performance. Light source identification (TL, LED, sun) for better colors. Multi-zone for segmented analysis.



Household Robots & Drones

Reliable position sensing and easy human-machine interfaces with clear signaling capabilities



Depth Sensing for Auto Focus & Bokeh

Single and Multi-zone dToF-based depth sensing for depth-of-field effects and sharp images, also in low light situations



AR Support

Social media (SnapChat, TikTok), room scanning, navigation, gaming, E-Commerce

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 P70 Ultra	Apr 2024	163
2. Honor Magic6 Pro	Feb 2024	158
3. Huawei Mate 60 Pro+	Sep 2023	157
Oppo Find X7 Ultra	Mar 2024	157
5. Huawei P60 Pro	Mar 2023	156
6. Apple iPhone 15 Pro Max	Sep 2023	154
Apple iPhone 15 Pro	Sep 2023	154
8. Google Pixel 8 Pro	Oct 2023	153
Oppo Find X6 Pro	Mar 2023	153
10. Honor Magic5 Pro	Feb 2023	152

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

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Lamps & Systems: Lamps for Automotive, Industrial and Entertainment

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



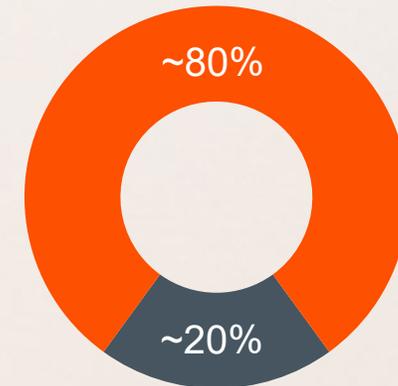
Cinema



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: Climate strategy, carbon neutrality goal, ESG Committee

ESG achievements

- Ongoing implementation of a comprehensive **group climate strategy**, aligning our actions with global climate goals.
- Annual sustainability reporting, demonstrating our commitment to **transparency and accountability** (GRI compliant)
- Comprehensive **reporting of CO₂ emissions**, including our own activities (Scope 1 + 2) and significant progress in reporting emissions along the value chain (Scope 3).
- **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.
- All production sites exceeding a defined threshold are certified to ISO 14001.
- Cyber Security ISO 27001 certification
- **High rankings** in ESG ratings.

ESG goal: Carbon neutrality by 2030

- Group to be **carbon neutral** (Scope 1+2) **by 2030**, endeavor towards net zero ambition
- **“Operations Sustainability Program”** for semiconductor production sites
 - Reduction of energy consumption and emissions at our own sites by 20% through efficiency measures
 - Conversion of electricity supply to 100% renewable energy
- Self-generated electricity, **solar energy production** at sites e.g. in Austria, China, Slovakia and Germany
- **100% green electricity** at production sites in Germany + Austria
- Strategy based on principle "avoid, reduce, compensate", reduction path developed
- Reducing emissions via energy efficiency measures at several locations, plan established to compensate for inevitable CO₂ emissions



ESG ratings: Our commitment to sustainability pays off

Improvement of ecovadis and confirmation of the Group's ESG performance by S&P and ISS

Institution	Rating	Comment
		B (Management) Climate Change (improvement from C) 
		Platinum Improvement from gold to platinum among the top 1% of companies assessed by EcoVadis 
		18.7 (low risk) 70.4 (strong management) ESG Risk Rating improvement +11%; ESG Risk Management +7% 
		Score B- (PRIME) Keep strong prime status 
		BBB Average managing the most significant ESG risks and opportunities
		Score 68 (out of 100) Positioning in 1 st Quartile CSA Score date: 17/10/2024

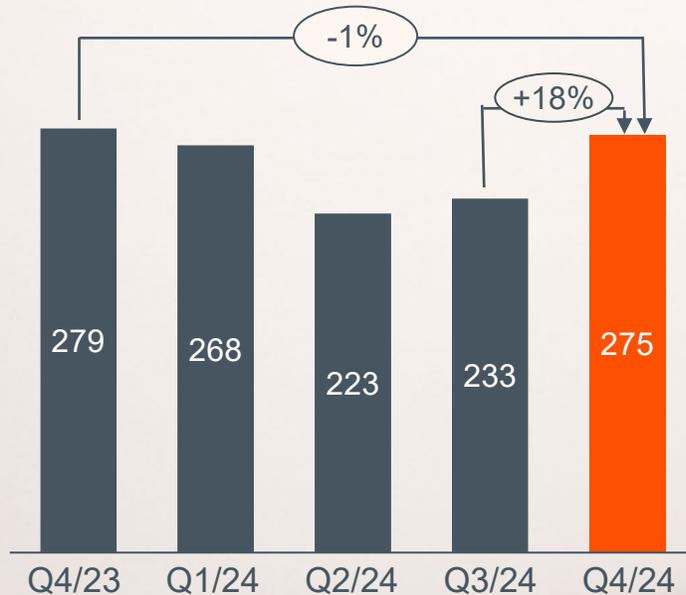
Sense the power of light

Additional Details of Selected Financials

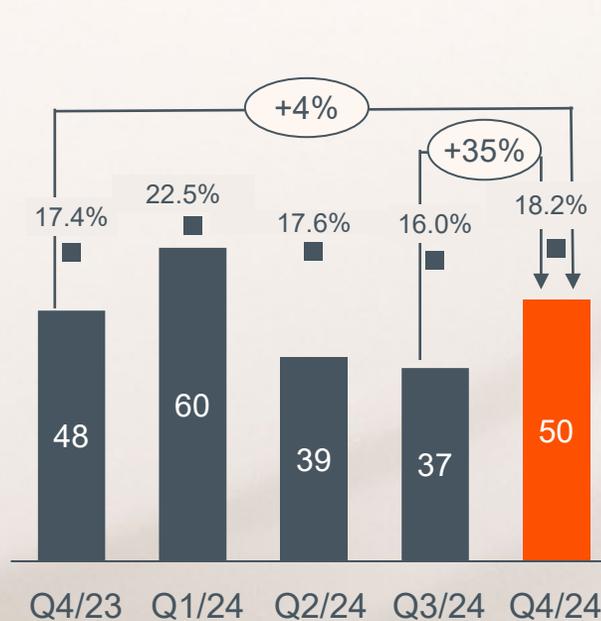
Lamps & Systems: strong aftermarket in Q4, continued weakness in industrial

All figures in EURm / % of revenues

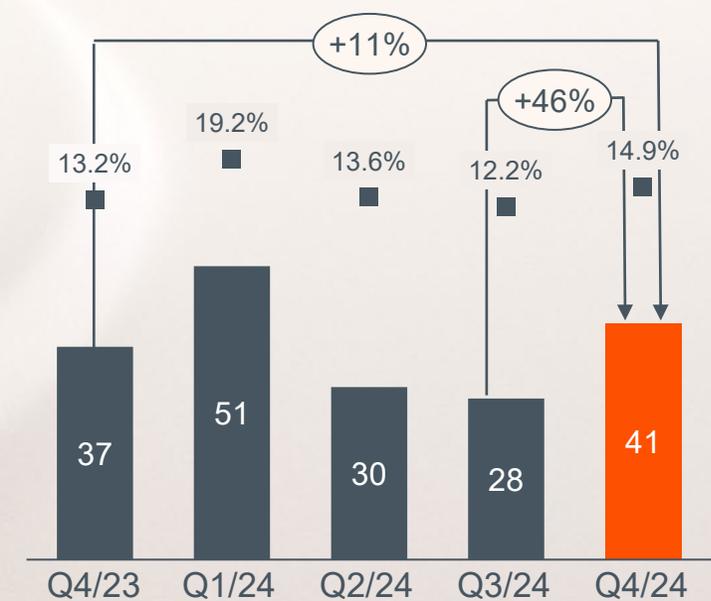
L&S revenues



EBITDA, EBITDA margin (adj.)¹⁾



EBIT, EBIT margin (adj.)¹⁾



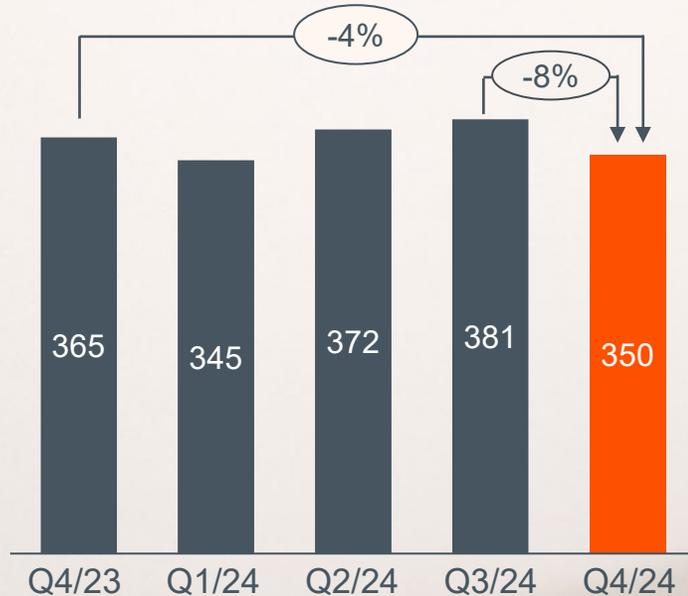
- QoQ: strong increase due to typical aftermarket season
- YoY: slight decline due to discontinued OEM module business

- QoQ: adj. EBITDA increase due to seasonal revenue pick-up from aftermarket business
- YoY: in Q4/23 negative special one-time effect from raw-materials re-valuation topic.

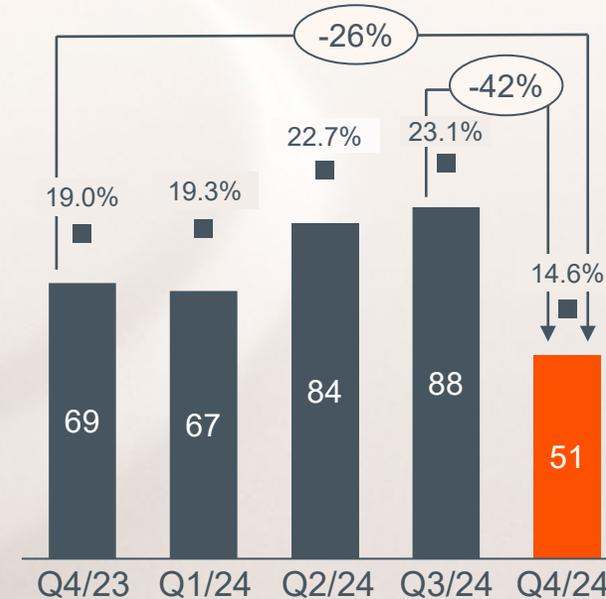
OS: automotive stable, I&M very weak, adj. EBITDA in line w/ fall-through

All figures in EURm / % of revenues

OS revenues



EBITDA, EBITDA margin (adj.)¹⁾



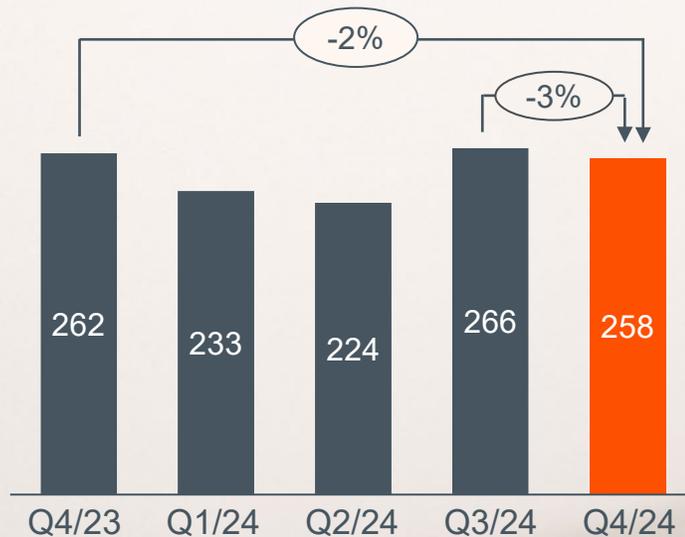
- QoQ: Seasonal decline in horticulture, automotive stable due to backlog orders, industrial mass-market still very weak.
- YoY: cyclical weakness in automotive against the backdrop of all-time-high revenues in automotive in Q4/23

- QoQ: decrease in line with revenue fall-through and normalized, recurring non-refundable engineering payments (Q3/24 had higher engineering payments due to catch-up effect)
- YoY: decrease in line with fall through from reduced factory loading and higher raw material prices compared to a year ago

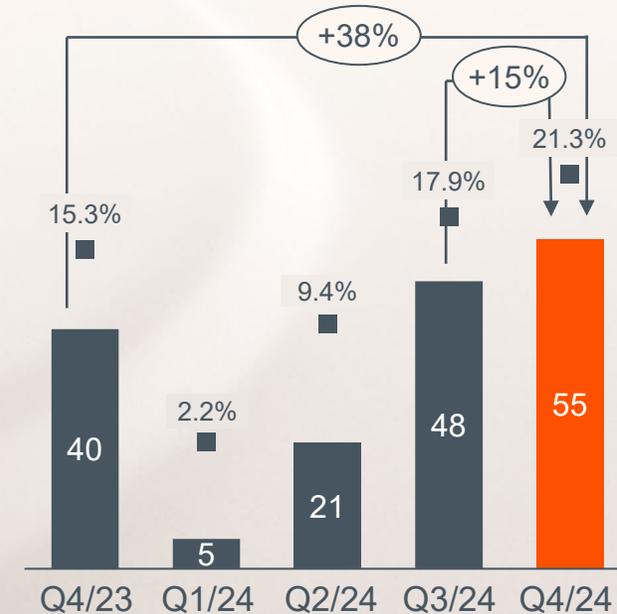
CSA: solid performance in consumer & ramp of sensors in automotive

All figures in EURm / % of revenues

CSA revenues



EBITDA, EBITDA margin (adj.)¹⁾

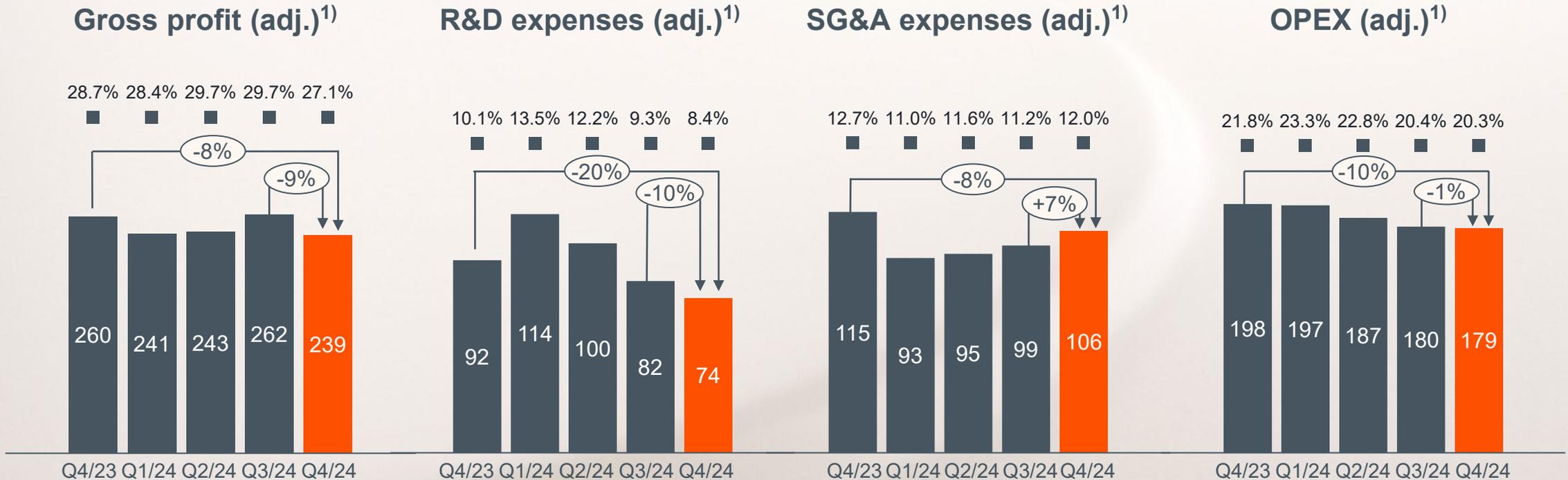


- QoQ: slight seasonal decline in portable consumer devices, persistent weakness in I&M applications
- YoY: increase in consumer sensor products did not fully compensate decline in I&M revenues

- QoQ: increase due to 'Re-establish the Base' savings and a positive one-time effect despite seasonally lower revenues
- YoY: increase due to 'Re-establish the Base' cost base improvements and higher loading in consumer products

Group: adj. R&D significantly reduced due to NRE payments in OS segment

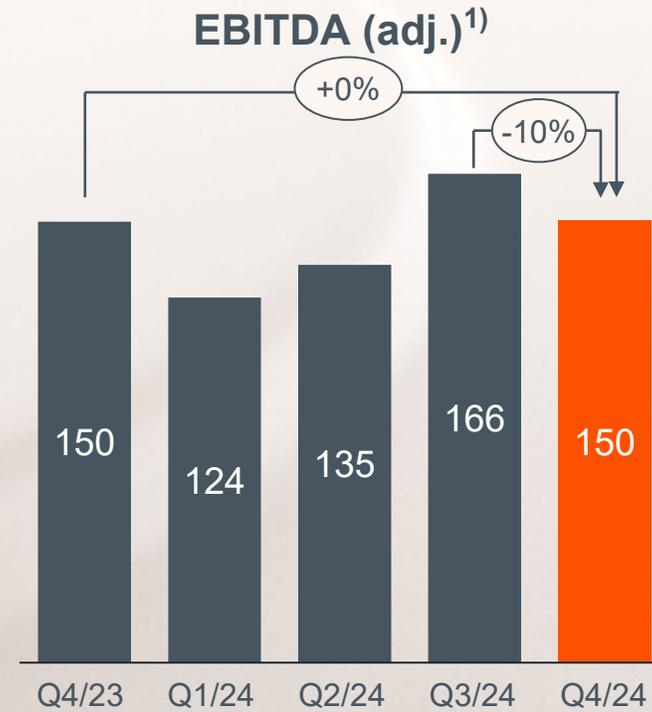
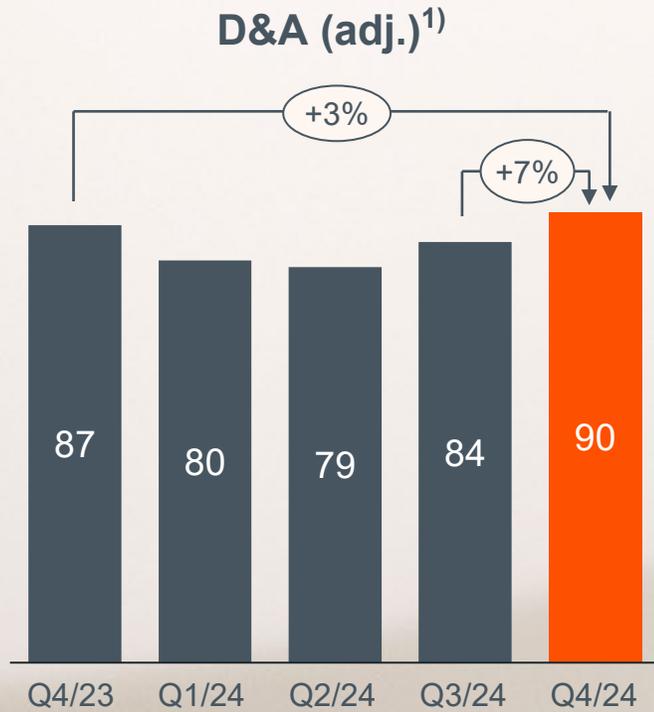
All figures in EURm / % of revenues



- Adj. gross profit: QoQ decline due to multiple effects e.g. product mix, provisions; YoY decline due to product mix, lower volume, FX and raw materials
- Adj. R&D expenses: temporary drop due to customer engineering payments for joint technology development
- Adj. SG&A expenses: quarterly increase due to 'lighting season' marcom expenses in L&S segment

Group adj. Depreciation & Amortization and adj. EBITDA

All figures in EURm



Reconciliation from EBITDA IFRS reported to EBITDA adjusted figures

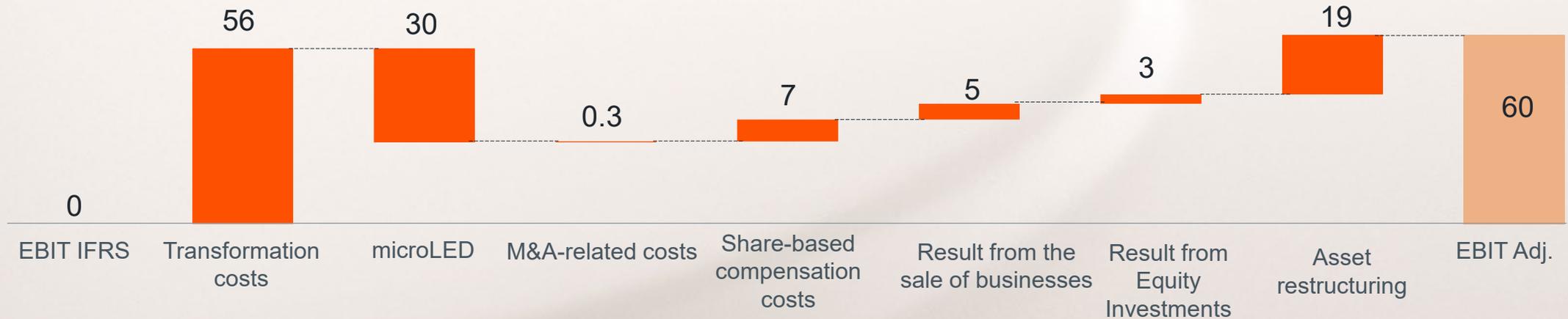
Q4 2024, All figures in EURm



- EBITDA Adj. best reflects underlying profitability of business and overall group development
- Transformation costs: mostly from implementing 'Re-establish the Base'.
- microLED: net positive impact e.g. lower equipment cancellation fees.

Reconciliation from EBIT IFRS reported to EBIT adjusted figures

Q4 2024, All figures in EURm

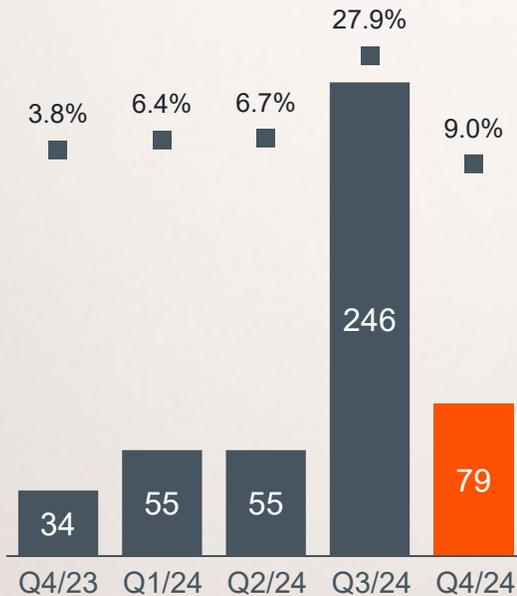


- EBIT Adj. best reflects underlying profitability of business and overall group development
- Transformation costs: mostly from implementing 'Re-establish the Base'.
- microLED: net positive impact e.g. lower equipment cancellation fees.
- Asset restructuring: Historic M&A transactions (e.g. OSRAM)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

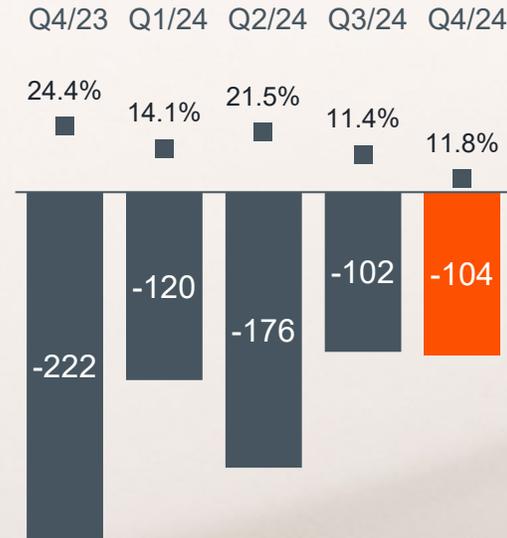
Free Cash Flow positive in Q4

All figures in EURm / % of revenues

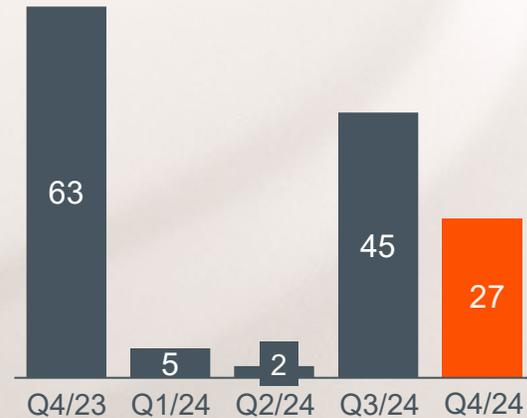
Operating Cash Flow (OCF)
(including net interest paid)



Cash Flow related to Capex



Inflow from Divestments



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



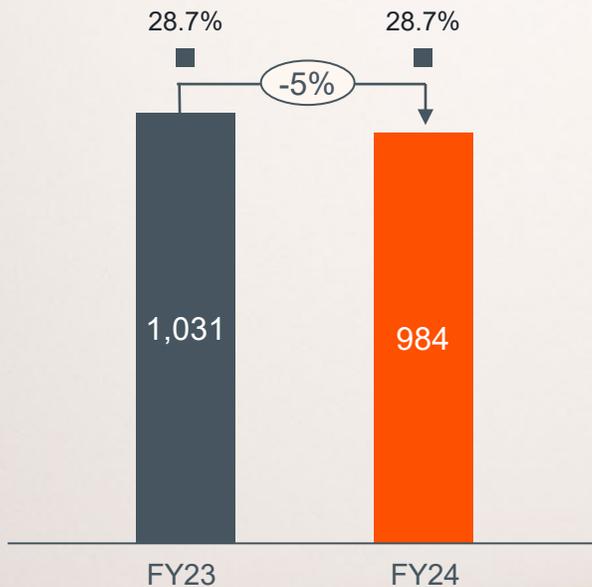
- **Operating CF:** strong underlying adj. EBITDA despite seasonality (in Q3/24, EUR >200m customer prepayment)
- **CAPEX:** significant overhang from microLED equipment that could not be cancelled (EUR >40m)
- **Inflow from divestments:** overhang equipment from microLED project that was sold

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

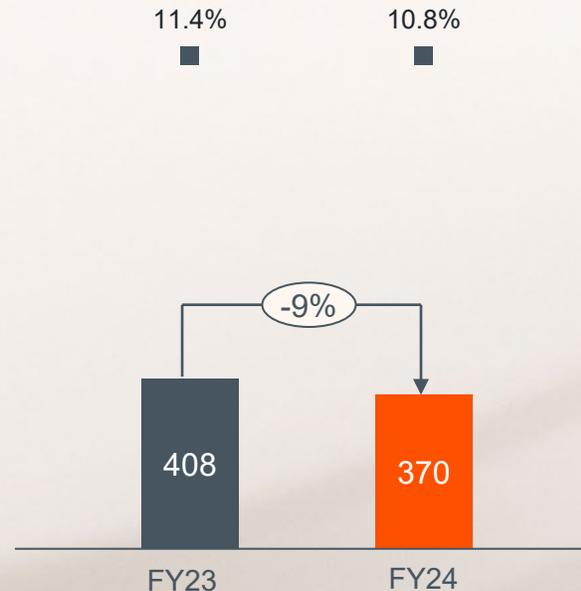
'RtB' reduces OPEX by -10%, keeps Gross Margin stable against headwinds

All figures in EURm / % of revenues

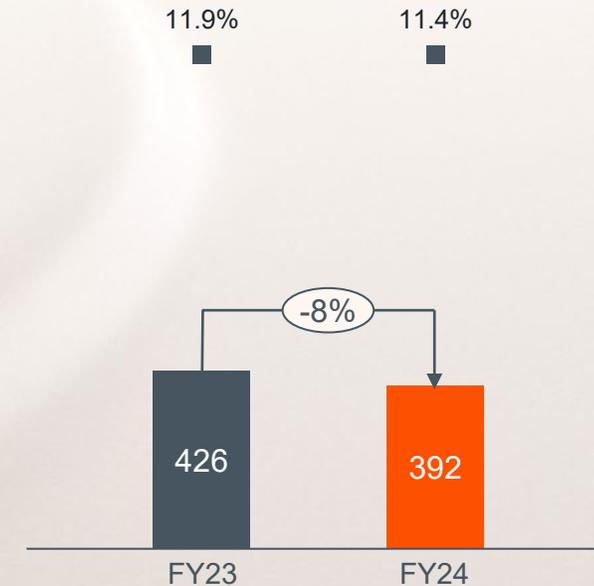
Gross profit (adj.)¹⁾



R&D expenses (adj.)¹⁾



SG&A expenses (adj.)¹⁾



- Adj. gross profit/margin: small gross profit reduction mainly due to de-consolidation effects (L&S), 'Re-establish the Base' (RtB) savings keep GM stable
- Adj. R&D expenses: reduction by -9% yoy based on RtB savings and adjustment of microLED strategy
- Adj. SG&A expenses: reduction by -8% yoy based on RtB savings

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

Adj. net result / adj. EPS dropped quarter over quarter while remaining positive

All figures in EURm / EUR per share

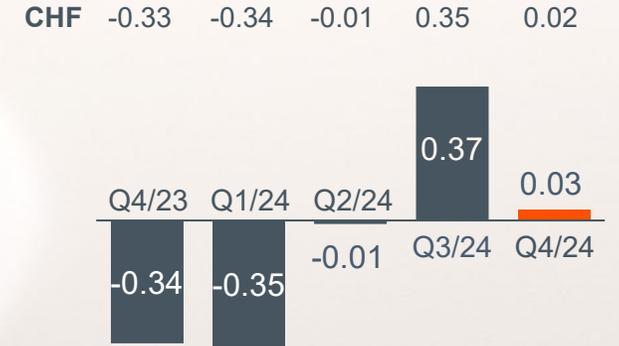
Net financing result



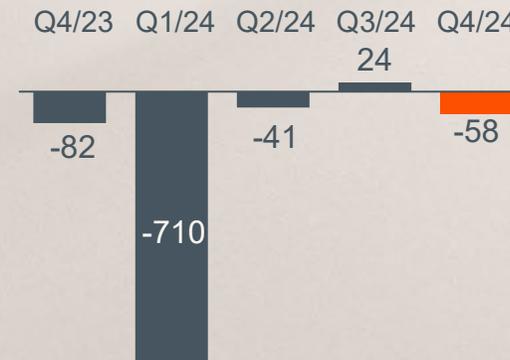
Net results (adj.)¹⁾



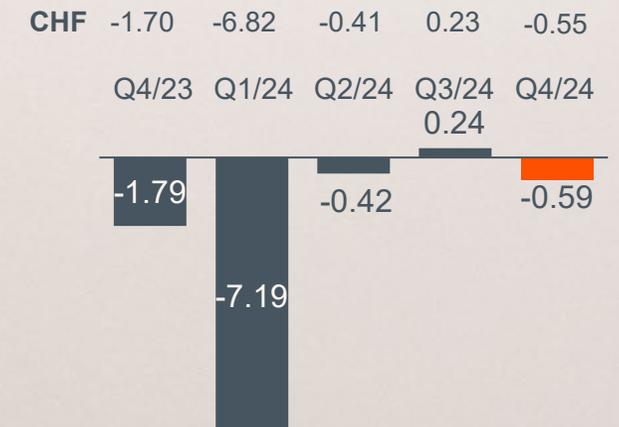
EPS diluted (adj.)^{1) 2)}



Net results IFRS



EPS diluted IFRS²⁾



- Net financing driven by net interest expenses (interest expenses plus interest received) and an option valuation gain
- Weighted average number of shares outstanding during Q4/24: 98,924,792 considering the reverse split registered 24 September 2024 with new shares trading on 30 September 2024

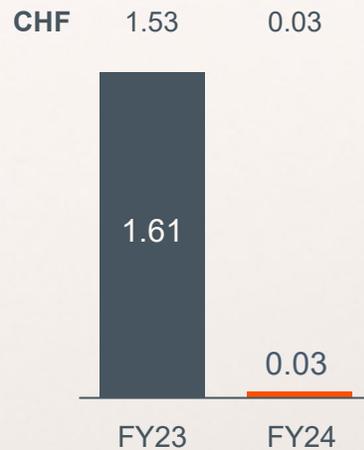
FY24 - adj. net result reduced yoy, IFRS net result improved but not yet positive

All figures in EURm / EUR per share

Net result (adj.)¹⁾



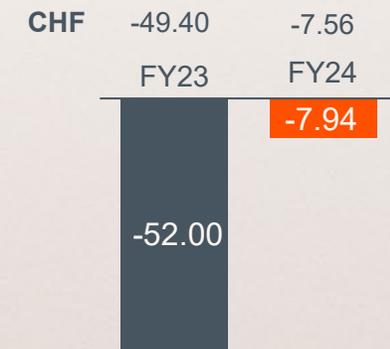
EPS diluted (adj.)^{1) 2)}



Net result IFRS



EPS diluted IFRS²⁾



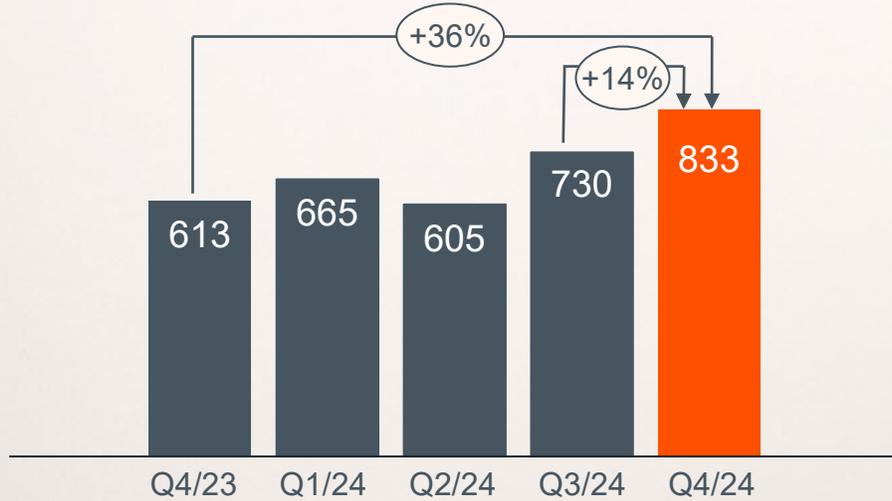
- Adj. net result impacted by higher interest cost after re-financing in 2023 and higher income tax
- Adj EPS FY23: number of shares increased from 274m to 998m on 7 Dec 2023. With reverse split on 24 Sep 2024, the number of shares is 99.8m.

- FY23: negative net result driven by 1.3bn impairment charges on goodwill.
- FY24: net result improved, but still negative mainly due to change of microLED strategy incurring impairments and transformation cost of together EUR 576m and EUR 100m of additional other transformation cost

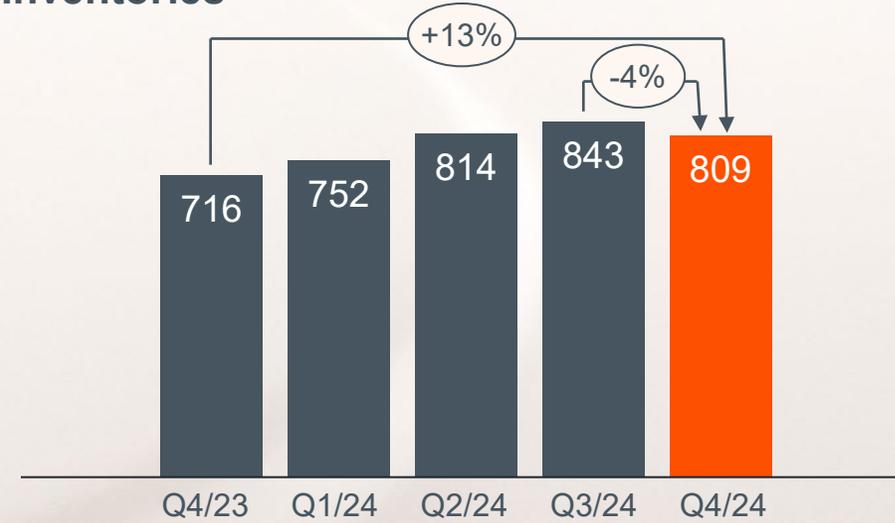
Working Capital

All figures in EURm

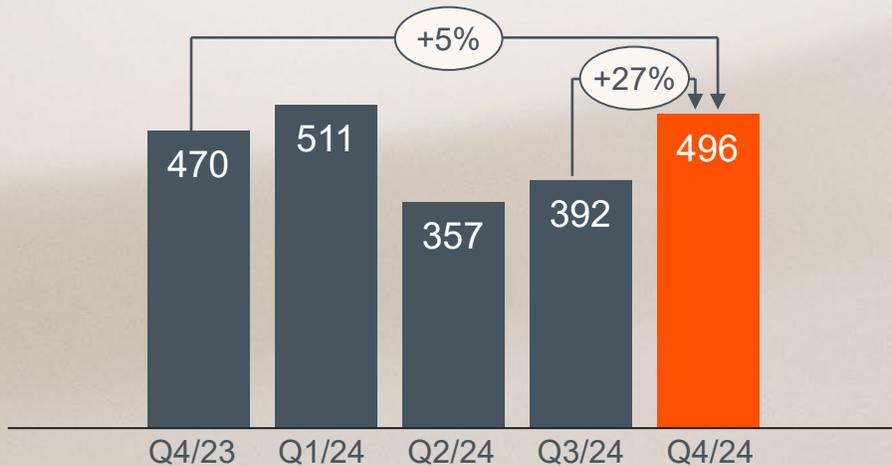
Working Capital



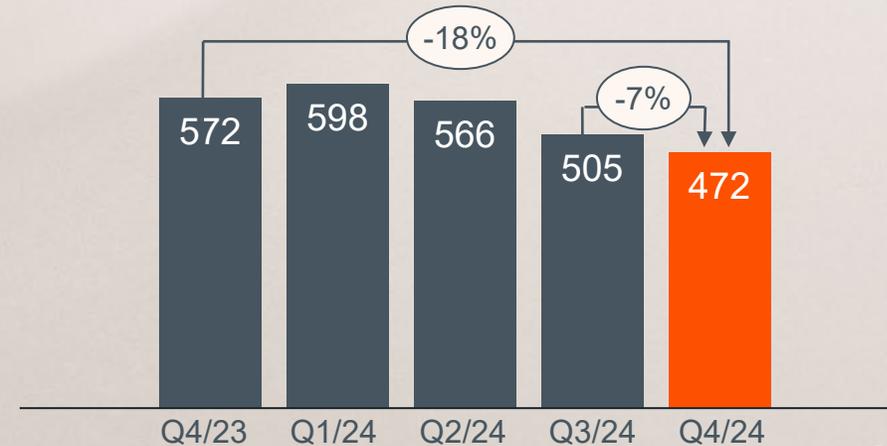
Inventories



Trade Receivables



Trade Payables



Strong available liquidity and balanced maturity profile with diversified funding mix

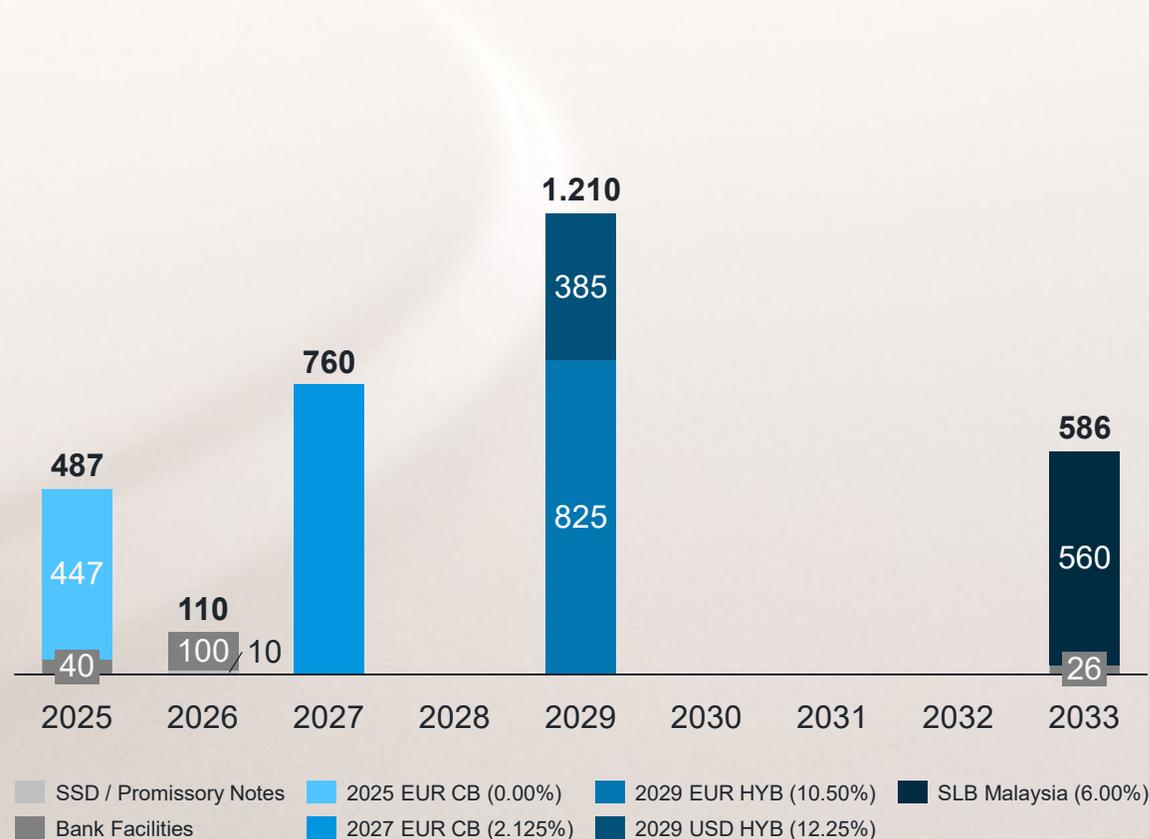
Current capitalization

€m, IFRS values as of December 2024

IFRS book values	December 2024
	EUR million
Cash	(1,098)
Other Financial Debt ^{1), 2)}	176
2025 EUR Convertible Bond (0.00%) ¹⁾	445
2027 EUR Convertible Bond (2.125%) ¹⁾	691
2029 EUR Senior Unsecured Note (10.50%) ¹⁾	820
2029 USD Senior Unsecured Note (12.25%) ¹⁾	379
SLB Malaysia transaction ¹⁾	441
Total debt	2,952
Total net debt	1,854
Outstanding OSRAM Licht AG – Put Options	585
Available Liquidity ³⁾	1,764

Current debt maturity profile

€m, repayment amounts as of December 2024

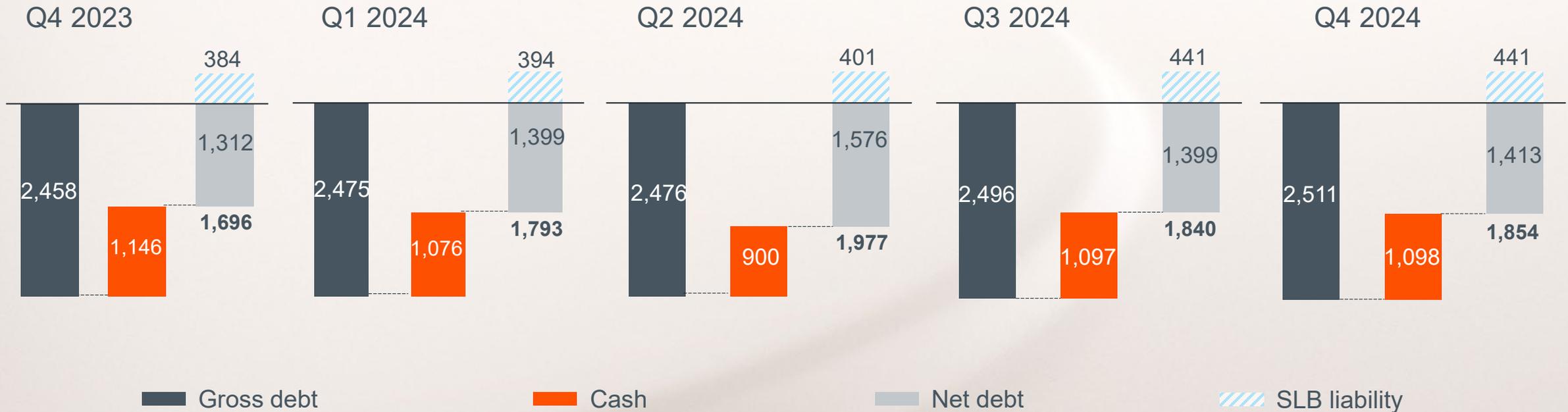


Notes:

- Amounts reflect carrying amounts / book values. For 2025CB - Nominal Amount: EUR 447.4m (formerly EUR 600m; reduced by 2 buybacks in the meantime) / Book Value under Debt (IFRS per December 2024): EUR 445m. For 2027CB - Nominal Amount: EUR 760m / Book Value under Debt (IFRS per December 2024): EUR 691m
- Includes R&D loans, Bank Facilities and Promissory Notes
- Includes cash, RCF, bilateral bank facilities; does not include additionally available, significant factoring lines

Cash and debt¹⁾ overview – almost unchanged in Q4 2024

All figures in EURm



- QoQ: flat cash position at EUR 1.1bn
- QoQ: Debt balance almost unchanged following successful refinancing of maturing bank loans
- QoQ: SLB liability unchanged (capitalized accrued interest compensated by FX effects in EUR/MYR)

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Upcoming events

- **February 12-13, 2025**
Non-Deal Roadshow London
- **February 14, 2025**
Non-Deal Roadshow Zurich
- **February 24-28, 2025**
US Roadshow NYC, Boston, Chicago
- **March 6-7, 2025**
Oddo BHF TMT Virtual Conference
- **March 25-26, 2025**
Jefferies EU Midcap Conference London
- **April 7-9, 2025**
Oddo BHF / RB Conference Zurich