Ad hoc

Ad hoc announcement pursuant to Art. 53 Listing Rules of SIX Swiss Exchange

ams OSRAM delivers 16.4% adj. EBITDA at revenues of EUR 820m in Q1 above guidance mid-point, confirms 2025 FCF outlook above EUR 100m and considers strategic options for accelerated deleveraging

- Q1/25: revenues of EUR 820m, 16.4% adj. EBITDA margin, above mid-point of guidance
- Q1/25: realized run-rate savings of approx. EUR 135m from ‘Re-establish the Base’ (RtB) program
- Q1/25: order entry has been constantly improving with book-to-bill >1 across the board
- Q2/25: revenues of EUR 725m – 825m and 18.5% +/-1.5% adj. EBITDA expected
- FY25: free cash flow outlook of above EUR 100m and improved profitability re-confirmed
- Impact of new US tariff regime: successfully mitigating most of the primary cost impact
- The company considers strategic options for certain assets (in addition to Kulim-2) generating proceeds well above EUR 500m as part of its accelerated, comprehensive deleveraging plan

Premstaetten, Austria, and Munich, Germany (30 April 2025) -- ams OSRAM delivers 16.4% adj. EBITDA at revenues of EUR 820m in Q1 above guidance mid-point, confirms 2025 FCF outlook above EUR 100m and considers strategic options for certain assets for deleveraging

“Even though economic uncertainties are increasing, our structural profitability is continuously improving thanks to the seamless implementation of our ‘Re-establish the Base’ (RtB) strategic efficiency program, which is ahead of plan. Our global footprint and customer base enables us to deal with the volatilities of the new tariff regime.” said Aldo Kamper, CEO of ams OSRAM.

“*We plan to accelerate our balance sheet deleveraging. To this end, we are considering strategic options for some of our assets for reaching the target leverage ratio below 2 faster and thereby reducing our mid-term interest cost significantly.”* said Rainer Irle, CFO of ams OSRAM.

Balance sheet improvement plan

In view of current uncertainties in the economic boundary conditions, the company has formulated a comprehensive plan to reach its target leverage ratio of net-debt / adj. EBITDA below 2 in an accelerated manner. The plan consists of various, complementary elements:

- Further improving the free-cash-flow performance on the back of a seamless execution of its strategic efficiency program ‘Re-establish the Base’ and structural growth in its core semiconductor business
- the disposal of its 8”-Kulim facility thereby eliminating the SLB
- the extension of the RCF
- the consideration of strategic options for various additional assets with the goal to generate proceeds well above EUR 500 million.

The plan will reduce the leverage ratio below 2, minimize the amount to be refinanced, reduce the interest expense to below EUR 100 million annually and thereby strengthen the operating cash flow further.

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Q1/25 financial update

The Group recorded revenues of EUR 820 million in Q1/25, above the midpoint of the guided range of EUR 750 – 850 million. The revenues declined by 7% quarter-over-quarter, a typical seasonal decline by magnitude despite the cyclical weakness in automotive and industrial semiconductor business. Automotive lamps aftermarket business declined seasonally. In the semiconductor business the quarter-over-quarter decline had different dynamics per industry. In automotive, the ramp up of new sensor products partially balanced seasonal decline whilst the auto LED business was still in an inventory correction cycle, industrial & medical (I&M) hit its cyclical low point and consumer was nearly flat due to strength in old and new products. The temporarily stronger USD FX-Rate during the quarter and the currently recurring non-refundable engineering payments (so called 'NRE') for the development of LED technologies from certain customers also contributed to revenues landing above the midpoint of the guided range.

Key reported figures

EUR millions **(except per share data)**	**Q1 2025**	**Q4 2024**	**QoQ**	**Q1 2024**	**YoY**
Revenues	**820**	**882**	-7%	847	-3%
Opto Semiconductors (OS)	**336**	**350**	-4%	345	-3%
CMOS Sensors & ASICs (CSA)	**236**	**258**	-9%	233	+1%
Lamps & Systems (L&S)	**249**	**275**	-9%	268	-7%
Gross profit adj.	**233**	**239**	-3%	241	-3%
Gross margin adj. %	**28.4%**	**27.1%**	+130 bps	28.4%	0 bps
Operating income (EBIT) adj.[1]	**58**	**60**	-3%	44	+32%
Operating margin (EBIT) adj. %[1]	**7.1%**	**6.8%**	+30 bps	5.2%	+190 bps
EBITDA adj.	**135**	**150**	-10%	124	+9%
EBITDA margin adj. %	**16.4%**	**17%**	-60 bps	14.6%	+180 bps
Net result adj.	**-23**	**3**	n/a	-35	-34%
Diluted & undiluted EPS adj. (in EUR)[1][2]	**-0.23**	**0.03**	n/a	-0.35	-34%
Net result (IFRS)	**-82**	**-58**	41%	-710	-88%
Diluted & undiluted EPS (IFRS, in EUR) [2]	**-0.83**	**-0.59**	41%	-7.19	-88%
Operating cash flow	**10**	**79**	-87%	55	-82%
Cash flow from CAPEX [3]	**-52**	**-104**	-50%	-120	-57%
FCF *(incl. net interest paid)* [4]	**-28**	**2**	n/a	-60	-53%
Net debt	**1,484**	**1,413**	5%	1,399	6%
Net debt *(incl. SLB)* [5]	**1,914**	**1,854**	3%	1,793	7%

1) Adjusted for microLED strategy adaption expenses, M&A-related, other transformation and share-based compensation costs, results from investments in associates and sale of businesses.
2) Basic and diluted earnings per share for the comparative period were adjusted following the reverse share split on 30 September 2024.
3) Cash flow from investments in property, plant, and equipment and intangibles (such as capitalized R&D), incl. investment grants.
4) Excl. financial investments.
5) Incl. EUR 429 m equivalent as of end of March 2025 from SLB Malaysia transaction.

Year-over-year, group revenues declined by 3% due to cyclical weakness in automotive and I&M semiconductor businesses, the discontinued non-core semiconductor business, and some end-of-life of

OEM modules business in Lamps & Systems. At a constant USD/EUR exchange rate and excluding business divestments, revenues would have declined by 4%.

Adjusted EBITDA *(adjusted earnings before interest, taxes, depreciation, and amortization)* came in at EUR 135 million, i.e. at 16.4% adj. EBITDA margin, slightly above the midpoint of the guided range of 16% +/-1.5%.

Adjusted EBIT *(adjusted earnings before interest and taxes)* margin for the group improved slightly to 7.1% compared to the previous quarter. Adjusted EBIT came in at EUR 58 million.

Semiconductor business update

Opto Semiconductors segment (OS)

Revenues for opto-electronic semiconductors decreased by EUR 14 million to EUR 336 million in Q1/25 compared to EUR 350 million in Q4/24. Main contributor to this development was automotive with a seasonal decline and no further reduction of backlog orders that contributed in Q4/24. On top, the company continues to receive non-refundable engineering payments (so called 'NRE') for the development of LED technologies from certain customers on a currently recurring basis, exemplifying its leading technology position. Adjusted EBITDA stayed essentially flat at EUR 49 million, representing an adjusted EBITDA margin of 14.7%.

CMOS sensors and ASICs segment (CSA)

Revenues for CMOS sensors and ASICs decreased by EUR 22 million to EUR 236 million in Q1/25 compared to EUR 258 million in Q4/24 in line with its typical seasonal decline in demand for components for consumer handheld devices.

Adjusted EBITDA dropped to EUR 32 million in Q1/25 from an elevated figure in Q4/24 of EUR 55 million that was partially driven by positive one-off effects. The adjusted EBITDA Margin stood at 13.8%, more than 5 times higher than a year ago thanks to the structural savings from the 'Re-establish the Base' program.

Semiconductors industry dynamics

Revenues from the two semiconductor business units represented approx. 70% of Q1/25 revenues, or EUR 571 million, compared to EUR 578 million a year ago, essentially flat with a small cyclical decline of 1% driven by automotive and I&M. Like in the previous quarter, end-markets continued to show different cyclicality in the first quarter. Growth in the core portfolio compensated the phased-out non-core portfolio that still contributed meaningfully a year ago.

Automotive:

The automotive business came in slightly better than expected against the backdrop of an inventory correction in the opto-electronic semiconductor supply chain and the revenue tailwind in Q4 from order backlog. Customers continue to order on very short notice, reflecting a high level of uncertainty at the carmakers. The company benefited from ramping up of new sensor products and some tailwinds from the stronger US dollar resulting in a 6% quarter-over-quarter decline. The year-over-year decline comes in more pronounced with 11%, clearly showing the inventory adjustments in opto-electronic products due to demand uncertainties seen by Tier-1 and OEM customers.

Industrial & Medical (I&M):

The business showed again a mixed performance across verticals, e.g. horticulture with a seasonal decline, industrial automation stabilized on a low level, mass market with a regionally differing performance showing some signs of improvement. The cyclical trough seems to be reached with a 9% decline compared to a year ago. Quarter-over-quarter, revenues came in 11% lower than in Q4/24 due to end-of-life of certain legacy products.

Consumer:

Demand for new products and for consumer portable devices in general remained healthy following broadly its typical seasonal pattern. Revenues came in just 2% lower than in the previous quarter, supported by order from legacy products, representing a very small seasonal decline. Year-over-year, revenues increased by 21% due to a strong contribution of new products, despite meaningful contribution from non-core products a year ago that were mostly phased-out by December 2024.

Lamps & Systems segment (L&S)

The Lamps & Systems segment represented approx. 30% of Q1/25 revenues, equaling EUR 249 million. The business development followed its typical seasonal pattern with a quarter-over-quarter decline of 9%. The year-over-year reduction of 7% comes mainly from discontinued OEM products and the gradual structural decline in the OEM halogen lamps business for new cars.

Adjusted EBITDA in Q1/25 came in even higher than in Q4/24 at EUR 61 million or 24.5% adjusted EBITDA margin on the back of a favorable product mix, a one-time effect and good plant utilization.

Automotive:

The automotive aftermarket business followed its typical seasonal demand pattern in Q1/25. The OEM business performed as expected.

Specialty Lamps:

Revenues stayed flat quarter-over-quarter. Overall, the inventory corrections in industrial and professional entertainment markets are continuing, whilst some customers pulled in orders ahead of expected tariffs.

Q1/25 key financial figures

Gross margin

The adjusted gross margin increased by 130 basis points quarter-over-quarter due to an overall better product mix. Year-over-year, adj. gross margin remained unchanged.

Net result & earnings per share

The adjusted net result came in at EUR -23 million in Q1/25 better than EUR -35 million a year ago and down from EUR 3 million in the fourth quarter. Both Q1/25 adjusted basic and diluted earnings per share came in at EUR -0.23, down compared to EUR 0.03 EUR in Q4/24.

The IFRS net result came in at EUR -82 million in Q1/25 after EUR -58 million in Q4/24. Both basic and diluted IFRS earnings per share came in at EUR -0.83 in Q1/25, after EUR -0.59 in Q4/24.

Cash flows

Operating cash flow (including net interest paid) came in at EUR 10 million in Q1/25.

Cash flow from investments into PPE and intangibles, or CAPEX, ended up below the target 8% CAPEX/sales ratio at EUR -52 million compared to EUR -104 million in the previous quarter and significantly down compared to a year ago, where the figure stood at EUR -120 million. Free cash flow – defined as operating cash flow including net interest paid minus cash flow from CAPEX plus proceeds from divestments – came in at EUR -28 million in Q1/25.

Net-debt related financial figures

On 7 March 2025, the company paid back the outstanding 2025 convertible note at maturity with EUR 447 million in cash. The gross cash position reduced to EUR 573 million end of Q1/25 after EUR 1,098 million at the end of December 2024. Consequently, the net debt position slightly increased to EUR 1,484 million quarter-over-quarter after EUR 1,413 million in Q4/24.

The equivalent value of the Sale-and-Lease Back (SLB) Malaysia transaction reduced to EUR 429 million in Q1/25 from EUR 441 million end of Q4/24. Despite the quarterly accrual of lease payments, the liability decreased due to a weaker exchange rate development of MYR / EUR. Including EUR 429 million equivalent from the SLB (booked under other financial liabilities), the net debt position increased to EUR 1,914 million in Q1/25 compared to EUR 1,854 million in Q4/24.

Status of outstanding OSRAM minority shares

On 31 March 2025, the Group held approx. 87% of OSRAM Licht AG shares. The total liability for minority shareholders' put options reduced to EUR 570 million at the end of Q1/25 compared to EUR 585 million at the end of the previous quarter.

The company has a Revolving Credit Facility (RCF) in place. The RCF is primarily in place to cover any further significant exercises under the 'domination and profit and loss transfer agreement (DPLTA)' put option and would be sufficient to fully cover all outstanding minority shareholders' put options. It could also be drawn for general corporate and working capital purposes.

Second quarter 2025 Outlook

On the back of an improving order entry during the first quarter, the company expects an improved demand for its automotive semiconductor products in Q2/25.

The demand from industrial and medical markets might slightly increase despite persisting macro-economic uncertainties.

The business with its semiconductor products for consumer handheld devices will follow its normal seasonal pattern and reach its seasonal low in the second quarter.

Combined, the semiconductor business is expected to follow a normal pattern, but with a slight reduction due to the weaker USD in contrast to a year ago.

The automotive aftermarket halogen lamps business will enter its typical spring & summer weakness, following its traditional seasonal demand pattern.

In total, the sequential development is in line with normal seasonal patterns, although from a lower base due to the cyclical bottom in industrial and the inventory correction in automotive in Q1. Approximately EUR 35 million revenue decline is due to the assumed appreciation of the EUR in Q2 by 8 cents, compared to the first quarter when the EUR/USD exchange rate stood at 1.05.

As a result, the Group expects second quarter revenues to land in a range of EUR 725 – 825 million assuming a EUR/USD exchange rate of 1.13.

The company expects adj. EBITDA to come in at 18.5% +/-1.5% on the back of seamless execution ahead of plan of its Re-establish the Base strategic efficiency program.

FY 2025 commentary

The company continues to expect a stronger second half mainly due to product ramp-ups and seasonality. A market normalization can still materialize but is subject to potential impacts to global car production, smartphone sales, or other impact to GDP, following the recent introduction or announcement of elevated tariffs in the US.

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The company expects improving profitability driven by its ‘Re-establish the Base’ program even in case of lower predictability of its topline, CAPEX spendings of less than 8% of sales (including capitalized R&D and expected investment grants, e.g. from the European Chips Act).

The company continues to expect positive free cash flow (incl. net interest paid) exceeding EUR 100 million due to improved earnings, lower capex and reduced NWC in FY25.

Additional Information

Additional financial information for the first quarter 2025 is available on the company website. The first quarter 2025 investor presentation incl. detailed information is also available on the company website.

ams OSRAM will host a press call as well as a conference call for analysts and investors on the first quarter 2025 results on Wednesday, 30 April 2025. The conference call for analysts and investors will start at 9.45 am CEST and can be joined via webcast. The conference call for journalists will take place at 11.00 am CEST.

About ams OSRAM:

The ams OSRAM Group (SIX: AMS) is a global leader in innovative light and sensor solutions.

With more than 110 years of industry experience, we combine engineering excellence and global manufacturing with a passion for cutting-edge innovation. Our commitment to pushing the boundaries of illumination, visualization, and sensing enable transformative advancements in the automotive, industrial, medical, and consumer industries.

“Sense the power of light” – our success is based on the deep understanding of the potential of light and our distinct portfolio of both emitter and sensor technologies. About 19,700 employees worldwide focus on pioneering innovations alongside the societal megatrends of digitalization, smart living and sustainability. This is reflected in over 13,000 patents granted and applied. Headquartered in Premstaetten/Graz (Austria) with co-headquarters in Munich (Germany), the group achieved EUR 3.4 billion revenues in 2024 and is listed as ams-OSRAM AG on the SIX Swiss Exchange (ISIN: AT0000A3EPA4).

Find out more about us on https://ams-osram.com

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Consolidated Statement of Income in accord. with IFRS (unaudited)

in EUR million (except earnings per share)	Q1 2025	Q1 2024
Revenues	**820**	**847**
Cost of sales	-612	-629
Gross profit	**208**	**218**
Research and development expenses	-105	-125
Selling, general and administrative expenses	-110	-102
microLED adaption expenses[1)]	2	-632
Other operating income	6	12
Other operating expenses	-2	-3
Result from operations	**-1**	**-631**
Net financial result	-65	-57
Result before tax	**-66**	**-688**
Income tax result	-16	-21
Net result (continuing operations)	**-82**	**-710**
Attributable to:		
Non-controlling interests	0	0
Shareholders of ams-OSRAM AG	-82	-710
Basic earnings per share (in EUR) [2)]	-0.83	-7.19
Diluted earnings per share (in EUR) [2)]	-0.83	-7.19

1) microLED strategy adaption expenses reflect net charges (e.g. impairments and reversals of impairments on assets and recognition of provisions) due to the cancellation of the microLED project on 28 February 2024.
2) Basic and diluted earnings per share for the comparative period were adjusted following the reverse share split on 30 September 2024.

Consolidated Balance Sheet in accordance with IFRS (unaudited)

in EUR million	31.03.2025	31.12.2024
Assets		
Cash and cash equivalents	573	1,098
Trade receivables	356	496
Other current financial assets	71	49
Inventories	830	809
Other current non-financial assets	276	267
Assets held for sale	23	23
Total current assets	**2,128**	**2,743**
Property, plant, and equipment	1,684	1,729
Intangible assets	2,039	2,054
Right-of-use assets	149	189
Investment in associates	4	4
Other non-current financial assets	61	58
Deferred tax assets	62	74
Other non-current non-financial assets	54	52
Total non-current assets	**4,053**	**4,160**
Total assets	**6,182**	**6,903**
Liabilities and equity		
Liabilities		
Current interest-bearing loans and borrowings	52	495
Trade payables	441	472
Other current financial liabilities	902	1,001
Current provisions	253	227
Income tax payables	56	45
Other current non-financial liabilities	281	274
Total current liabilities	**1,985**	**2,514**
Non-current interest-bearing loans and borrowings	2,005	2,016
Other non-current financial liabilities	561	587
Employee benefits	147	150
Non-current provisions	54	58
Deferred tax liabilities	40	46
Other non-current non-financial liabilities	294	296
Total non-current liabilities	**3,101**	**3,153**
Equity		
Issued capital	998	998
Additional paid-in capital	2,096	2,090
Treasury shares	-87	-87
Other reserves	205	292
Retained earnings	-2,123	-2,064
Total equity attributable to shareholders of ams-OSRAM AG	**1,089**	**1,229**
Non-controlling interests	6	6
Total equity	**1,096**	**1,235**
Total liabilities and equity	**6,182**	**6,903**

Consolidated Statement of Cash Flows in accordance with IFRS (unaudited)

in EUR million	Q1 2025	Q1 2024
Operating activities		
Net income	-82	-710
Reconciliation between net result and cash flows from operating activities		
Amortization, depreciation, and impairment[1)]	94	615
Expenses from stock option plans (acc. to IFRS 2)	6	5
Income taxes	16	21
Net financial result	65	57
Result from sales of businesses, intangible assets and property, plant, and equipment	-2	-2
Changes in current assets and current liabilities		
Inventories, net	-36	-33
Trade receivables	130	-33
Other current assets	-96	-6
Trade payables	-23	14
Current provisions	28	94
Other current liabilities	-1	41
Changes in other assets and liabilities	1	0
Income taxes paid	-7	-10
Interest received	7	11
Interest paid	-89	-10
Cash flows from operating activities	**10**	**55**
Investing activities		
Additions to intangible assets and property, plant, and equipment	-52	-120
Inflows from sales of investments, intangibles and property, plant, and equipment	14	5
Cash flows from investing activities	**-38**	**-115**
Financing activities		
Transaction costs from loans and borrowings	-	-14
Repayment of bonds	-447	-
Inflows from loans	-	2
Repayment of loans	0	-1
Repayment of lease liabilities	-14	-14
Inflows from sale and lease back financing	-	10
Acquisition of non-controlling interests in OSRAM Licht AG	-15	-1
Cash flows from financing activities	**-476**	**-18**
Effects of changes in foreign exchange rates on cash and cash equivalents	-22	8
Change in cash and cash equivalents	-526	-70
Cash and cash equivalents at the beginning of the period	1,098	1,146
Cash and cash equivalents at the end of the period	**573**	**1,076**

1) In Q1 2025 EUR 66 million (Q1 2024: EUR 457 million) related to property, plant and equipment; Q1 2025: EUR 28 million (Q1 2024: EUR 158 million) related to intangible assets.

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Reconciliation from adjusted figures to reported figures in accordance with IFRS

in EUR million	Q1 2025	Q1 2024
Gross profit – adjusted	**233**	**241**
Acquisition-related expense[1)]	-10	-13
Share-based compensation	-1	-1
Transformation costs	-13	-9
Gross profit – IFRS reported	**208**	**218**
Gross margin in % – adjusted	28%	28%
Gross margin in % – IFRS reported	25%	26%
Operating expenses – adjusted	**-175**	**-197**
microLED adaption expenses[2)]	2	-632
Acquisition-related expense[1)]	-8	-12
Share-based compensation	-5	-4
Transformation costs	-24	1
Result from the sale of businesses	0	-4
Operating expenses – IFRS reported	**-209**	**-849**
Result from operations (EBIT) – adjusted	**58**	**44**
microLED adaption expenses[2)]	2	-632
Acquisition-related expenses[1)]	-19	-26
Share-based compensation	-6	-5
Transformation costs	-37	-8
Result from the sale of businesses	0	-4
Result from operations (EBIT) – IFRS reported	**-1**	**-631**
EBIT margin in % – adjusted	7%	5%
EBIT margin in % – IFRS reported	0%	-75%
Result from operations (EBIT) – adjusted	**58**	**44**
Amortization, depreciation, and impairment (excluding acquisition-related expense)[1)]	77	80
EBITDA – adjusted	**135**	**124**

in EUR million	Q1 2025	Q1 2024
EBITDA – adjusted	**135**	**124**
microLED adaption expenses[2)]	-3	-129
Acquisition-related expenses[1)]	-1	-3
Share-based compensation	-6	-5
Transformation costs	-32	-3
Result from the sale of businesses	0	1
EBITDA – IFRS reported	**93**	**-16**
EBITDA margin in % – adjusted	16%	15%
EBITDA margin in % – IFRS reported	11%	-2%
Result from operations (EBIT) – adjusted	**58**	**44**
Net financing result	-65	-57
Income tax result	-16	-21
Net result – adjusted	**-23**	**-35**
Basic adjusted earnings per share (in EUR)[3)]	**-0.23**	**-0.35**

1) Acquisition-related expense include amortization, depreciation and impairment of purchase price allocated assets, integration, carve-out and acquisition related costs.
2) microLED strategy adaption expenses reflect net charges (e.g. impairments and reversals of impairments on assets and recognition of provisions) due to the cancellation of the microLED project on 28 February 2024.
3) Basic adjusted earnings per share for the comparative period were adjusted following the reverse share split on 30 September 2024.