Half Year Report 2025

ams OSRAM posts solid Q2 results at the midpoint of the guidance despite currency headwinds and executes first steps of its accelerated deleveraging plan

Report to shareholders on the second quarter and first half of 2025

- Q2/25: revenues EUR 775 m and adj. EBITDA EUR 145m (18.8 %), at the midpoint of guidance
- H1/25: revenues EUR 1,595 m and adj. EBITDA EUR 280m (17.6 %)
- Accelerated balance sheet improvement plan announced and first steps implemented
- ‘Re-establish the Base’ (RtB) program 6 months ahead of schedule with realized run-rate savings of approx. EUR 160m
- Strong design-win momentum in H1/2025 with approx. EUR 2.5bn in new semiconductor business

Ladies and Gentlemen,

The first six months of 2025 were coined by high uncertainty and volatility in macro-economic boundary conditions following the implementation or announcement of elevated tariffs by the U.S. The Group’s semiconductor business was impacted by the ongoing inventory correction in the automotive LED supply chain and the cyclical low in industrial and medical markets. Consumer business continued to perform well thanks to new products that had been introduced in 2024. On top, global smart-phone sales remained resilient despite all macro-economic uncertainties.

Key developments in the first half of 2025

Accelerated balance sheet improvement plan

On 30 April 2025, the company announced its 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.

To date, the company implemented the first elements of the plan, namely

- 03 July 2025, extension of the EUR 800m Revolving Credit Facility (RCF) by another year until September 2027
- 23 July 2025, private placement above par of principal amount of EUR 200m 10.5% and USD 350m 12.25% senior notes due in 2029 to prefinance long-term OSRAM minority put option bulk exercises (approx. EUR 350m) and buy back 2027 convertible bonds (approx. EUR 150m)
- 29 July 2025, sale of Entertainment & Industrial Lamps business for EUR 114m (on a cash-and-debt-free basis) as first disposal under the deleveraging plan, closing expected in Q1/2026

Implementation status of Re-establish-the-Base program

Two years ago, on 27 July 2023, the company announced its strategic efficiency program 'Re-establish-the-Base' which was aimed at focusing the company on its profitable, structurally growing core. It targeted EUR 75 million run-rate savings by end of FY2024 and EUR 150 million run-rate savings by end of FY2025 compared to FY2023 actuals. On 7 November 2024, the company extended the program to 2026, upsizing the savings target to approx. EUR 225 million run-rate savings by end of 2026.

Until end of June 2025, the company has realized already approx. EUR 160 million savings, reaching the end-of-2025 savings target 6 months ahead of plan. Recent implementation successes are especially evident when looking at the profitability improvement of the CSA segment. All measures to achieve the savings target of EUR 225 million by end of 2026 have already been defined and will be fully implemented.

Design-win traction in the semiconductor business

The Group's semiconductor growth model relies on winning regularly new future business, so called 'design-wins'. These are projects that will start ramping between approx. 6 months and 3 years after a customer awarded a project depending on the vertical, i.e. consumer, automotive or industrial & medical (I&M). The design-wins are estimated in cumulated volume over typical lifetimes, e.g. 5 years in automotive and 8 years in I&M. Like in previous years, the company was again very successful in offering competitive products to its customers. Approx. EUR 2.5 billion of new design-wins could be secured during the first 6 months of this year, spread across more than 2000 individual projects.

Q2/25 business and earnings summary

EUR millions (except per share data)	Q2 2025	Q1 2025	QoQ	Q2 2024	YoY
Revenues	775	820	-5 %	819	-5 %
EBITDA margin adj. % [1)]	18.8 %	16.4 %	+240 bps	16.5%	+230 bps
EBITDA adj. [1)]	145	135	+7 %	135	+7 %
Net result adj. [1)]	18	-23	n/a	-1	n/a
Diluted EPS (adj., in EUR) [2)]	0.18	-0.23	n/a	0.0	n/a

[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.

Second quarter group revenues came in exactly at the midpoint of the guided range of EUR 725 – 825 million. Revenues declined by 5% quarter-over-quarter due to a meaningful automotive-lamps aftermarket inventory correction at US retail chains on top of normal seasonality and a significantly weaker USD. At a constant EUR/USD exchange rate, revenues would have been approx. EUR 35 million higher.

Year-over-year, group revenues declined by 5% mainly driven by the weaker US dollar, the discontinued non-core semiconductor business and the inventory correction in automotive LEDs.

Adj. EBITDA (adjusted earnings before interest, taxes, depreciation, and amortization) came in slightly higher than the midpoint of the guided range of 18.5% +/-1.5%. Some one-offs (part of the Q2-guidance), such as government and customer funding catch-up, contributed positively.

Adj. net result came in positive at EUR 18 million. The typical, recurring quarterly adjustments of transformation cost, purchase price allocation and share based compensations were reduced by a one-time positive effect from the settlement of a decades long lawsuit regarding the misappropriation of trade secrets by a counterparty.

IFRS net result came in slightly positive at EUR 1 milllion.

Q2/25 Cash generation & balance sheet update

EUR millions	Q2 2025	Q1 2025	QoQ	Q2 2024	YoY
FCF (incl. net interest paid)	-14	-28	-50 %	-119	-88 %
Cash on hand	511	573	-11 %	900	-43 %
Net debt	1,570	1,484	+6 %	1,576	-0 %
Kulim-2 (SLB), EUR equiv.	420	429	-2%	401	+5 %
Net debt (incl. SLB)	1,990	1,913	+4 %	1,977	+1 %
OSRAM minority put options 1)	528	570	-7%	605	-13 %

1) contingent liability part of ‘other financial liabilities’

Free cash flow – defined as operating cash flow including net interest paid minus cash flow from CAPEX plus proceeds from divestments – came in slightly negative as the company preproduced inventory for the scheduled business ramp-up in H2 and also paid out annually recurring items. However, the company expects meaningful cash inflows from subsidies by the Austrian government under the European Chips Act already notified by the European Commission later in the year.

The net debt position slightly increased to EUR 1,570 million quarter-over-quarter after EUR 1,484 million in the previous quarter, mainly due to a change in the cash-on-hand position. In view of approx. EUR 60 million exercised put options in H1, the company drew EUR 50m of the RCF (that is in place for larger Put Option exercises) in order to keep a stable cash balance. By now, the drawn RCF portion has already been paid back using some proceeds of the private placement of additional senior notes on 23 July 2025.

The equivalent value of the Sale-and-Lease Back (SLB) Malaysia transaction decreased by EUR 9 million due to a net effect of quarterly accrued interest and MYR exchange rate swings.

The Group held approx. 88% of OSRAM Licht AG shares end of Q2/25. The company has an EUR 800 million Revolving Credit Facility (RCF) in place that was just extended by another year. 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 shareholder's put options. It can also be drawn for general corporate and working capital purposes.

Q2/25 Business Unit (BU) results & industry update

Semiconductor Business

EUR millions	Q2 2025	Q1 2025	QoQ	Q2 2024	YoY
Opto Semiconductors (OS)					
Revenue	344	336	+2 %	372	-8 %
EBITDA margin adj. %	22.9 %	14.7 %	+820 bps	22.7%	+20 bps
EBITDA adj.	79	49	+61 %	84	-6 %
CMOS Sensors & ASICs (CSA)					
Revenue	239	236	+1 %	224	+7 %
EBITDA margin adj. %	18.0 %	13.8 %	+420 bps	9.4 %	+860 bps
EBITDA adj.	43	32	+34 %	21	+105 %
Semiconductors by industry vertical					
Automotive	229	225	+2 %	251	-9%
I&M	171	141	+21 %	185	-8 %
Consumer	183	206	-11 %	159	+15 %

Semis were approx. 76% of Q2/25 group revenue or EUR 582 million, compared to EUR 596 million a year ago, mainly driven by inventory correction in the automotive LED supply chain and the phase-out of non-core businesses in conjunction with 'Re-establish-the-base' contributing with a close to mid double-digit million EUR a year ago. Growth in the core portfolio, especially with new sensor products, made up for the divested or discontinued non-core portfolio.

Optical Semiconductors (OS)

A seasonal upswing in Industrial and slightly increased sales in Automotive led the quarter-over-quarter improvement.

Adj. EBITDA increased to EUR 76 million compared to Q1 on the back of gross profit fall through, EUR/USD exchange rate effects and funding catch-up bookings.

CMOS Sensors & ASICs (CSA):

Revenues remained essentially flat quarter-over-quarter. Demand for components for consumer handheld devices was slightly stronger than the typical seasonal trend and sales into industrial & medical applications improved.

Adjusted EBITDA improved by EUR 10 million in Q2/25 compared to the previous quarter driven by an improved factory loading in anticipation of product ramp-ups in H2/25. The adjusted EBITDA Margin came in almost twice as high than a year ago thanks again to the structural savings from the 'Re-establish the Base' program.

Lamps & Systems Business (traditional auto & industrial lamps)

EUR millions	Q2 2025	Q1 2025	QoQ	Q2 2024	YoY
Revenue	192	249	-23 %	223	-14 %
EBITDA margin adj. %	15.2%	24.5 %	-930 bps	17.6 %	-240 bps
EBITDA adj.	29	61	-52 %	39	-26 %

Lamps & Systems represented approx. 24% of Q2/25 revenues. The significant quarter-over-quarter and year-over-year step down was primarily driven by an inventory adjustment at US aftermarket retail chains. Some weakness in the European market and the weaker US dollar against the Euro also contributed.

Revenues in Speciality Lamps declined slightly quarter-over-quarter in line with normal seasonal trends.

Adj. EBITDA dropped in line with factory utilization and product mix with the backdrop of an elevated figure in the first quarter as a result of one-time effects.

Guidance for the third quarter 2025

EUR millions	Q3 2025		
	low	mid	high
Revenue	790	840	890
quarter-over-quarter	+2 %	+8 %	+15 %
EBITDA margin adj. %	18.0 %	19.5 %	21.0 %

The company expects for its semiconductor business:

Automotive: improved demand on the back of market normalization (likely end of the LED inventory correction) and new business ramp-ups.

Industrial and medical: modest development as green shoots seen at end-customer's business needs to translate into normalized inventory levels.

Consumer: typical strong upswing in the seasonally strongest quarter.

Combined, the semiconductor business is expected to follow its typical pattern with a strong third quarter slightly weaker than a year ago due to the weaker USD.

The company expects for its traditional auto lamps business that the sales into the aftermarket channel will improve with the annual 'lighting season' beginning end of the summer.

As a result, the Group expects third quarter revenues to land in a range of EUR 790 – 890 million assuming a EUR/USD exchange rate of 1.16. The impact of the weaker USD on revenues compared to the start of the year is of the order of mid-double digit million Euro.

The company expects adj. EBITDA to come in at 19.5% +/-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 expects a stronger second half mainly due to product ramp-ups and seasonality. Uncertainties persist in view of 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 and in particular changes in the EUR/USD exchange rate.

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

The company expects positive free cash flow (incl. net interest paid) exceeding EUR 100 million.

Premstaetten, July 30, 2025

Aldo Kamper, CEO

Rainer Irle, CFO

Condensed Consolidated Interim Financial Statements as of June 30, 2025

(in accordance with IAS 34 – unaudited)

Consolidated Statement of Income

(unaudited)

in EUR million (except earnings per share)	Q2 2025	1st Half 2025	Q2 2024	1st Half 2024
Revenues	**775**	**1,595**	**819**	**1,665**
Cost of sales	-578	-1,190	-594	-1,223
Gross profit	**197**	**405**	**225**	**443**
Research and development expenses	-87	-191	-113	-238
Selling, general and administrative expenses	-100	-210	-100	-201
microLED adaption result[1)]	5	7	7	-625
Other operating income	41	47	9	22
Other operating expenses	-1	-4	-10	-13
Results from investments accounted for using the equity method, net	-3	-3	-4	-4
Result from operations	**51**	**50**	**15**	**-616**
Financial income	78	124	11	48
Financial expenses	-118	-230	-66	-160
Net financial result	**-40**	**-105**	**-55**	**-112**
Result before income taxes	**11**	**-55**	**-39**	**-728**
Income taxes	-10	-26	-2	-23
Net result	**1**	**-81**	**-41**	**-751**
Attributable to:				
Non-controlling interests	0	1	0	1
Shareholders of ams-OSRAM AG	0	-82	-42	-752
Basic earnings per share (in EUR)[2)]	0.01	-0.82	-0.42	-7.60
Diluted earnings per share (in EUR)[2)]	0.01	-0.82	-0.42	-7.60

1) microLED adaption result reflects net charges (impairments and reversals of impairments on assets as well as additions to and reversals of provisions) due to the cancellation of the microLED project on February 28, 2024, see note 5. microLED adaption result.
2) Earnings per share for the comparative periods have been adjusted to reflect the reverse stock split on September 30, 2024.

Consolidated Statement of Comprehensive Income

(unaudited)

in EUR million	Q2 2025	1st Half 2025	Q2 2024	1st Half 2024
Net result	**1**	**-81**	**-41**	**-751**
Remeasurements of defined benefit plans	21	22	11	21
therein income tax effect	*18*	*17*	*-1*	*1*
Fair value measurements of equity instruments (FVOCI)	-1	-2	-2	-2
therein income tax effect	*0*	*0*	*0*	*0*
Items that will not be reclassified in profit or loss	**20**	**20**	**9**	**19**
Currency translation differences	-127	-214	16	37
Fair value measurement of debt instruments (FVOCI)	2	5	7	5
Derivative financial instruments for hedging purposes	22	42	0	-4
therein income tax effect	*-10*	*-19*	*0*	*2*
Items that may be reclassified subsequently to profit or loss	**-103**	**-166**	**23**	**37**
Other comprehensive income (loss), net of tax	**-83**	**-146**	**31**	**57**
Total comprehensive income (loss)	**-82**	**-227**	**-10**	**-694**
Attributable to:				
Non-controlling interests	0	0	0	1
Shareholders of ams-OSRAM AG	-82	-227	-10	-695

Consolidated Balance Sheet

(unaudited)

in EUR million	June 30, 2025	December 31, 2024
Assets		
Cash and cash equivalents	511	1,098
Trade receivables	307	496
Other current financial assets	91	49
Inventories	834	809
Other current non-financial assets	297	267
Assets held for sale	23	23
Total current assets	**2,063**	**2,743**
Property, plant, and equipment	1,616	1,729
Intangible assets	2,022	2,054
Right-of-use assets	135	189
Investment in associates	1	4
Other non-current financial assets	82	58
Deferred tax assets	65	74
Other non-current non-financial assets	56	52
Total non-current assets	**3,977**	**4,160**
Total assets	**6,040**	**6,903**
Liabilities and equity		
Liabilities		
Current interest-bearing loans and borrowings	50	495
Trade payables	450	472
Other current financial liabilities	891	1,001
Current provisions	207	227
Income tax payables	52	45
Other current non-financial liabilities	326	274
Total current liabilities and provisions	**1,975**	**2,514**
Non-current interest-bearing loans and borrowings	2,031	2,016
Other non-current financial liabilities	549	587
Employee benefits	151	150
Non-current provisions	50	58
Deferred tax liabilities	36	46
Other non-current non-financial liabilities	248	296
Total non-current liabilities and provisions	**3,065**	**3,153**
Equity		
Issued capital	998	998
Additional paid-in capital	2,021	2,090
Treasury shares	-26	-87
Other components of equity	79	292
Retained earnings	-2,079	-2,064
Total equity attributable to shareholders of ams-OSRAM AG	**994**	**1,229**
Non-controlling interests	6	6
Total equity	**1,000**	**1,235**
Total liabilities, provisions and equity	**6,040**	**6,903**

Consolidated Statement of Cash Flows

(unaudited)

in EUR million	Q2 2025	1st Half 2025	Q2 2024	1st Half 2024
Operating activities				
Net income	1	-81	-41	-751
Reconciliation between net result and cash flows from operating activities				
Amortization, depreciation, and impairment[1)]	96	190	91	706
Expenses from stock option plans (acc. to IFRS 2)	5	11	1	6
Income taxes	10	26	2	23
Net financial result	40	105	55	112
Result from sales of businesses, intangible assets and property, plant, and equipment	0	-1	8	6
Result from investments in associates	3	3	4	4
Other adjustments for non-cash items	-	-	0	-
Changes in current assets and current liabilities				
Inventories, net	-31	-67	-60	-93
Trade receivables	34	163	155	123
Other current assets	-106	-202	-29	-35
Trade payables	15	-8	24	38
Current provisions	-44	-17	-61	33
Other current liabilities	53	52	-13	28
Changes in other assets and liabilities	-12	-11	8	8
Income taxes paid	-17	-24	-25	-35
Dividends received	0	0	0	0
Interest received	3	10	9	20
Interest paid	-27	-116	-73	-83
Cash flows from operating activities	**25**	**34**	**55**	**110**

in EUR million	Q2 2025	1st Half 2025	Q2 2024	1st Half 2024
Investing activities				
Additions to intangible assets and property, plant, and equipment	-40	-92	-176	-296
Inflows from sales of financial investments, intangibles and property, plant, and equipment	1	15	2	7
Cash flows from investing activities	**-39**	**-77**	**-174**	**-288**
Financing activities				
Transaction costs from loans and borrowings	-	-	-	-14
Inflows from loans and other financial liabilities	70	70	100	101
Repayment of bonds	-	-447		
Repayment of loans	-6	-6	-109	-110
Repayment of lease liabilities	-14	-28	-15	-29
Inflows from sale and lease back financing	-	-	-	10
Acquisition of non-controlling interests in OSRAM Licht AG	-42	-57	-5	-5
Dividends paid to shareholders of OSRAM Licht AG	-27	-27	-30	-30
Cash flows from financing activities	**-19**	**-495**	**-59**	**-77**
Change in cash and cash equivalents	-62	-587	-175	-245
Effects of changes in foreign exchange rates on cash and cash equivalents	-28	-50	3	11
Cash and cash equivalents at the beginning of the period	573	1,098	1,076	1,146
Cash and cash equivalents at the end of the period	**511**	**511**	**901**	**901**
Less: Cash and cash equivalent of assets held for sale at the end of the period	-	-	1	1
Cash and cash equivalents at the end of the period	**511**	**511**	**900**	**900**

1) Q2 2025 / 1st Half 2025 EUR 68 m / EUR 134 m for property, plant, and equipment; EUR 28 m / EUR 56 m for intangible assets; Q2 2024 / 1st Half 2024 EUR 64 m / EUR 521 m for property, plant, and equipment; EUR 27 m / EUR 185 m for intangible assets

Consolidated Statement of Changes in Equity

(unaudited)

in EUR million	Issued capital	Additional paid-in capital	Treasury shares	Other components of equity	Retained earnings	Total equity attributable to shareholders of ams-OSRAM AG	Non-controlling interests	Total equity
Balance as of January 1, 2024	**998**	**2,130**	**-103**	**162**	**-1,289**	**1,899**	**6**	**1,905**
Net result					-752	-752	0	-751
Other comprehensive income (loss), net of tax				37	19	57	1	57
Total comprehensive income (loss)				**37**	**-732**	**-695**	**1**	**-694**
Share based payments		-3				-3		-3
Sale of treasury shares			16			16		16
Total equity as of June 30, 2024	**998**	**2,128**	**-87**	**199**	**-2,021**	**1,217**	**6**	**1,224**
Balance as of January 1, 2025	**998**	**2,090**	**-87**	**292**	**-2,064**	**1,229**	**6**	**1,235**
Net result					-82	-82	1	-81
Other comprehensive income (loss), net of tax				-213	67	-145	-1	-146
Total comprehensive income (loss)				**-213**	**-14**	**-227**	**0**	**-227**
Share based payments		11				11		11
Reissuance of treasury shares		-61	61			-		-
Non-controlling interests – Put option		-19				-19		-19
Total equity as of June 30, 2025	**998**	**2,021**	**-26**	**79**	**-2,079**	**994**	**6**	**1,000**

Selected notes on the Condensed Consolidated Interim Financial Statements as of June 30, 2025 (unaudited)

1. Basis of preparation

The condensed consolidated interim financial statements as of June 30, 2025, were prepared in accordance with the International Financial Reporting Standards (IFRS), IAS 34 Interim Financial Reporting. Accordingly, the condensed consolidated interim financial statements do not include all information and disclosures that are required for a full set of consolidated financial statements and should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the financial year ended December 31, 2024. The condensed consolidated interim consolidated financial statements have been prepared in millions of euros (in EUR m). Due to rounding, differences may arise when individual amounts or percentages are added together.

2. Accounting policies as well as estimates and uncertainties

The accounting policies applied in these condensed consolidated interim financial statements are essentially the same as those applied in the Group’s consolidated financial statements as of December 31, 2024, except for the changes described below.

New standards or amendments effective from January 1, 2025, have no material effect on the Group’s condensed consolidated interim financial statements.

A description of the main judgments made in applying accounting rules and the assumptions with a not insignificant risk that they could lead to changes in the value of assets and liabilities, is included in the Notes to the Consolidated Financial Statements as of December 31, 2024, in note 1. General Principles under Contingencies and Main Judgments.

The condensed interim consolidated financial statements were prepared unchanged on a going concern basis. The uncertainties presented in the consolidated financial statements as of December 31, 2024, generally still exist. Customs optimisation strategies have been developed with regard to the uncertainties due to US customs policy. In addition, on July 3, 2025, the revolving syndicated credit facility with ams OSRAM's core banks was extended and on July 22, 2025, the nominal volume of bonds was increased by private placements (note 12. Subsequent events). With regard to the uncertainties in connection with compliance with the conditions for receiving government subsidies, such as required staffing levels, measures are being developed to ensure compliance with the subsidy conditions.

The income tax expense/income to be recognized during interim periods is determined based on the expected effective tax rate for the fiscal year for each significant tax jurisdiction, taking into account special effects that are attributable to a particular interim period. Income taxes recognized in other comprehensive income during an interim period are determined on the basis of the tax rates applicable to the significant individual components of other comprehensive income.

3. Segment reporting

Operating segments are the business units (BUs) based on their independent operating activities and the internal reporting structure. The operating segments also represent the reporting segments in accordance with IFRS 8. Group activities are managed through the following business units:

1. BU Opto Semiconductors (OS) with a focus on emitters,
2. BU CMOS Sensors and ASICs (CSA) with a focus on sensor technology and analog mixed-signal chips,

3. BU Lamps & Systems (L&S) specializing in traditional lamps and lighting products with a focus on the automotive, industrial and medical end markets.

Costs of corporate functions, which are not directly attributable to BUs, as well as certain shared functions in the Semiconductors business, are centrally accumulated and presented as “corporate items”.

The segment indicator “segment result” includes gross profit, research and development expenses, selling, general and administrative expenses, microLED adaption result, other operating income and expenses as well as the result from investments in associates. Depreciation, amortization and impairment losses and reversals of impairments are not included in the segment result.

Business Segments

in EUR million	1st Half 2025 / 2024									
Business Segments	**OS**		**CSA**		**L&S**		**Corporate Items**		**Total**	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Consolidated revenues	**680**	**717**	**475**	**457**	**441**	**491**	**0**	**0**	**1,595**	**1,665**
Segment result	**84**	**14**	**59**	**4**	**76**	**89**	**21**	**-18**	**240**	**90**
Material items:										
Research and development	-104	-125	-66	-91	-14	-14	-8	-8	**-192**	**-238**
Therein: depreciation, amortization, impairments and reversals of impairments	-23	-21	-6	-13	0	0	0	0	**-30**	**-35**
Depreciation, amortization, impairments and reversals of impairments1)	-107	-608	-61	-73	-22	-24	-1	0	**-190**	**-706**
microLED adaption result	7	-625	-	-	-	-	-	-	**7**	**-625**
Therein: depreciation, amortization, impairments and reversals of impairments	10	-503	-	-	-	-	-	-	**10**	**-503**

1) Including net impairments on microLED-related assets

Reconciliation of segment result to result before income tax

in EUR million	1st Half 2025 / 2024	
	2025	**2024**
Segment result	240	90
Depreciation, amortization, impairment and reversal of impairment	-190	-706
Net financial result	-105	-112
Result before income tax	**-55**	**-728**

Segment assets include only those assets that are directly attributable to the segment, such as segment-specific property, plant, and equipment, intangible assets, right-of-use assets under leases and inventories.

Segment Assets

In EUR million	June 30, 2025 / December 31, 2024							
Business Segments	OS		CSA		L&S		Total	
	2025	2024	2025	2024 Reclassified 1)	2025	2024 Reclassified 1)	2025	2024
Segment assets	2,745	2,907	956	960	905	915	**4,606**	**4,782**
Reconciliation to consolidated financial statements								
Cash and cash equivalents							511	1,098
Trade receivables							307	496
Deferred taxes							65	74
Assets held for sale							23	23
Financial Investments							82	58
Investments in associates							1	4
Other unallocated assets							444	368
Total assets							**6,040**	**6,903**

1) Segment assets as of December 31, 2024 were reallocated between BUs CSA and L&S

The geographic regions are structured by the three regions in which sales occur: EMEA (Europe, Middle East, and Africa), Americas (includes North and South America) and Asia/Pacific. Revenues by geographical regions are based on the geographical billing location of customers.

The highest amount of revenue came from a customer in the Semiconductors business and accounted for a share between 10% and 20% of revenues (2024: between 10% and 20%).

Revenues by Region

in EUR million	1st Half 2025 / 2024							
Business Segments	OS		CSA		L&S		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
EMEA	**195**	**208**	**71**	**89**	**164**	**162**	**430**	**459**
thereof Austria	9	10	0	1	6	6	16	17
thereof Germany	103	113	29	34	42	26	174	172
Americas	**109**	**102**	**23**	**24**	**181**	**221**	**313**	**347**
thereof USA	93	77	9	16	154	182	256	275
Asia / Pacific	**376**	**408**	**380**	**344**	**95**	**109**	**851**	**860**
thereof Greater China[1)]	235	332	362	329	45	55	642	716
Total	**680**	**717**	**475**	**457**	**441**	**491**	**1,595**	**1,665**

[1)] Greater China includes China, Hong Kong, and Taiwan.

Non-current assets by Region

in EUR million	June 30, 2025	Dec 31, 2024
EMEA	1,915	1,942
Americas	431	453
Asia / Pacific	1,426	1,578
Total	**3,773**	**3,972**
thereof Austria	340	324
thereof Germany	1,281	1,309
thereof Malaysia	874	993

4. Seasonality - economic cycles

Results may vary from quarter to quarter as revenues are derived from a number of end markets which may display different seasonal demand patterns over the course of a calendar year. The ams OSRAM Group records substantial revenues in the automotive market segment which can show cyclical developments. Within the automotive market, the automotive replacement lamp business ("Aftermarket") records seasonally higher sales in the first and fourth quarter of the year. In addition, general economic cycles may have an additional impact on demand for the company's products across end markets. The ams OSRAM Group also derives a significant portion of its revenues in the market for electronic consumer end-devices, which has in the past displayed significant cyclical and seasonal influences due to factors such as consumer acceptance of technologies, changes in buying behavior and seasonal demand such as before Christmas.

Other operating income in the first half of the 2025 financial year includes income of EUR 37 m from a successful settlement of a legal dispute.

5. microLED adaption result

On February 28, 2024, the Management Board was informed by a customer of the unexpected termination of a key project involving the development of a microLED program. The termination resulted in a revision of the microLED strategy in the 2024 financial year. The developments in the first half of the 2025 financial year led to a positive net effect of EUR 7 m (in the first half of 2024: EUR -625 m), which is fully allocated to the Opto Semiconductors business unit and is recognized in the consolidated statement of income under the line item 'microLED adaption result'. This effect mainly includes income from the write-up of property, plant and equipment in the amount of EUR 20 m, which was impaired as part of the project termination in the 2024 financial year and for which an alternative use was found within the ams OSRAM group in the first half of 2025. The write-up was made up to the deemed amortized cost had there not been any impairment.

In addition, further impairment losses on property, plant and equipment of EUR 10 m were necessary in the first half of 2025 (in the first half of 2023: EUR 376 m). The impairment for these property, plant and equipment was based on fair value less costs to sell, which is classified as level 3 of the IFRS 13 measurement hierarchy. Key valuation assumptions are based on past experience.

In the first half of 2025, expenses of EUR 2 m were incurred in connection with personnel adjustments in relation with the termination of the project. Other expenses amounted to EUR 3 m.

6. Financial Instruments

in EUR million		June 30, 2025		December 31, 2024	
	Category according to IFRS 9 [1)]	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Cash and cash equivalents	FAaC	511	511	1,098	1,098
Trade receivables	FAaC	221	221	206	206
Trade receivables that are to be held/sold under a factoring agreement	FVOCI	19	19	120	120
Trade receivables that are to be sold under a factoring agreement	FVTPL	66	66	171	171
Other current financial assets					
Derivatives not designated in a hedge accounting relationship	FVTPL	5	5	8	8
Derivatives in connection with cash flow hedges	n.a.	40	40	0	0
Other financial assets	FAaC	46	46	41	41
Other non-current financial assets					
Option for early repayment of bonds	FVTPL	28	28	22	22
Equity instruments	FVOCI	19	19	20	20
Derivatives in connection with cash flow hedges	n.a.	9	9	-	-
Other financial assets	FAaC	26	26	16	16
Financial liabilities					
Interest-bearing loans	FLaC	2,081	2,443	2,511	2,816
Trade payables	FLaC	450	450	472	472
Other current financial liabilities [2) 3)]					
Derivatives not designated in a hedge accounting relationship	FVTPL	15	15	4	4
Derivatives in connection with cash flow hedges	n.a.	-	-	12	12
Obligation to acquire the non-controlling interests in OSRAM Licht AG	n.a.	528	528	585	585
Other financial liabilities	FLaC	347	347	400	400
Other non-current financial liabilities [3)]					
Liabilities from a sale and leaseback financing transaction	FLaC	420	420	441	441
Other financial liabilities	FLaC	129	129	146	146

[1)] FAaC - Financial assets measured at amortized cost
FVOCI - Financial assets measured at fair value through other comprehensive income; for equity instruments without recycling to profit or loss
FVTPL - Financial assets or financial liabilities measured at fair value through profit or loss
FLaC - Financial liabilities measured at amortized cost
[2)] Derivatives are forward exchange contracts.
[3)] As of June 30, 2025, other current financial liabilities and other non-current financial liabilities include lease liabilities totaling EUR 149 m (December 31, 2024, EUR 183 m), which are accounted for in accordance with IFRS 16.

The fair value of current financial assets and current financial liabilities essentially corresponds to their carrying amount due to their short maturities.

For the financial assets and liabilities measured at fair value, the following tables show the level of the fair value hierarchy to which the fair value is to be assigned. The levels are defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities

Level 2: inputs, other than quoted prices included in Level 1, that are observable for the asset or liability either directly (i.e. as prices) or indirectly (derived from prices). The fair value of forward exchange contracts is calculated on the basis of forward exchange rates. The measurement of trade receivables measured at fair value is based on future payments, which are discounted at a risk-adjusted interest rate.

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs). The valuation of options for the early repayment of bonds, which are derivatives embedded in loan agreements, is based on an option pricing model that uses a logarithmic normal distribution model. Some of the data is not based on observable market data such as the exercise probabilities at different points in time. Future changes in unobservable data may materially affect the fair values of financial instruments.

June 30, 2025 in EUR million	Level 1	Level 2	Level 3	Total
Current financial assets	-	131	-	131
Non-current financial assets	-	9	47	56
Current financial liabilities	-	15	-	15

December 31, 2024 in EUR million	Level 1	Level 2	Level 3	Total
Current financial assets	-	299	-	299
Non-current financial assets	2	-	41	42
Current financial liabilities	-	16	-	16

The change in the carrying amount of non-current financial assets of Level 3 in the first half of 2025 is mainly due to changes in the fair values of the options for the early repayment of bonds amounting to EUR 6 m, which were recognized through profit or loss within financial expenses.

The reduction in interest-bearing loans results from the scheduled repayment of the EUR convertible bond with an original nominal amount of EUR 600 m and a repayment amount of EUR 447 m, which corresponded to the outstanding nominal amount at the redemption date after buybacks in previous financial years.

As of June 30, 2025, the revolving syndicated credit facility was drawn down with EUR 178 m (December 31, 2024: EUR 144 m). Of this amount, EUR 128 m (December 31, 2024: EUR 144 m) was attributable to the provision of guarantees for liabilities and EUR 50 m (December 31, 2024: EUR 0 m) to a cash effective draw down. The cash utilization of EUR 50 m is reported as non-current in the balance sheet as of June 30, 2025, as ams OSRAM has the right to postpone the settlement of the debt for at least 12 months after the reporting date if the ratio of net financial debt including a sale and leaseback financing transaction to adjusted EBITDA does not exceed 4.00:1 as of the quarterly reporting dates. The EUR/USD exchange rate development had an offsetting effect of EUR 16 m on the USD 150 m drawn amount used for the provision of guarantees for liabilities. Net debt is calculated from the carrying amounts of current and non-current interest-bearing loans and borrowings less cash and cash equivalents. In addition to interest-bearing loans and borrowings, net debt including liabilities from a sale and leaseback financing transaction also includes the liability from the sale and leaseback financing of the semiconductor plant in Kulim (Malaysia).

The liability from the obligation to acquire the non-controlling interests in OSRAM Licht AG decreased by EUR 57 m following the acquisition of 1,257,649 shares in OSRAM Licht AG. As of June 30, 2025, ams-OSRAM AG held 87.69% (December 31, 2024: 86.35%) of the outstanding shares in OSRAM Licht AG. As of June 30, 2025, the liabilities from the guaranteed dividend and interest to shareholders of OSRAM Licht AG amounted to EUR 70 m (December 31, 2024: EUR 78 m).

Non-current financial liabilities include lease liabilities of EUR 113 m (December 31, 2024: EUR 140 m).

7. Property, plant & equipment and other intangible assets

Investments in property, plant, and equipment and intangible assets amounted to EUR 108 m in the first half of fiscal year 2025 (EUR 375 m in the first half of 2024) and primarily relate to technical equipment and machinery for the production sites in Regensburg (Germany) and Premstaetten (Austria). In the first half of fiscal year 2025, EUR 32 m of development costs were capitalized as intangible assets (EUR 31 m in the first half of 2024). Commitments for the acquisition of property, plant, and equipment as of June 30, 2025, amounted to EUR 28 m (EUR 74 m as of December 31, 2024).

8. Equity

At the Annual General Meeting on June 26, 2025, the shareholders of ams-OSRAM AG approved the creation of new authorized capital ("Authorized Capital 2025") in the amount of up to EUR 99,844,390 through the issuance of up to 9,984,439 new shares. All subscription and conversion rights to new shares arising from convertible, exchangeable, or warrant bonds issued under previously resolved conditional capital without subscription rights must be counted toward this limit. Therefore, if previously resolved conditional capital is utilized, the maximum amount of Authorized Capital 2025 that the Management Board can issue without subscription and conversion rights is reduced accordingly.

The capital increase may be carried out in exchange for cash and/or contributions in kind, with the possibility to exclude shareholders' subscription rights under certain conditions – particularly for the servicing of conversion rights, for employee participation programs, or in the context of business combinations (acquisitions). The authorization is valid for five years from its entry into the commercial register and is intended to provide flexibility for future capital measures. In addition, the shareholders approved an expanded authorization for the Management Board to repurchase company's shares amounting to up to 10% of the share capital for a period of 30 months. Such repurchases may be conducted both on the stock exchange and off-market, also under exclusion of shareholders' subscription rights. The repurchased shares may be used, among other things, for employee compensation, to service convertible instruments, or as consideration in acquisitions. The Management Board was also authorized to cancel treasury shares without further shareholder resolution. These measures strengthen the company's capital structure and enhance its strategic flexibility.

During the reporting period 648,994 treasury shares were used to meet obligations under the stock option plans (previous year number before the 10:1 reverse stock split: 1,736,135 treasury shares).

9. Dividends

ams-OSRAM AG has not distributed any dividend during the half year reporting periods 2025 and 2024.

10. Employees and share-based compensation

The average number of employees was 18,974 during the first half of 2025, compared to 19,806 during the first half of 2024.

A key factor contributing to the decline in the number of employees is the progress of personnel restructuring measures, for which expenses of EUR 28 m were recognized in the first half of fiscal year 2025.

On March 31, 2025, ams OSRAM granted 2,928,266 awards under the LTIP 2023. Thereof 1,863,036 RSUs and 1,065,230 PSUs were issued, which resulted in an expense of EUR 2 m in the first half of fiscal year 2025. Expense from the LTIP grant 2025 pertaining to related parties (Management Board) amounted to EUR 0.2 m.

The following parameters were used to determine the value of the stock awards:

		PSU	RSU
Share price at grant date	in EUR	5.58	5.58
Duration	in years	10	10
Risk free investment-rate	in %	2.24	2.24
Dividend yield	in %	0	0
Expected volatility	in %	54.02	54.02
Fair value per stock award	in EUR	6.92	5.58

11. Related parties

At the Annual General Meeting of ams-OSRAM AG on June 26, 2025, Univ.-Prof. Dr. Monika Henzinger and Mr. Kin Wah Loh were (re-)elected as members of the Supervisory Board with effect from the close of this year's Annual General Meeting until the adjournment of the 2028 Annual General Meeting. Mr. Kin Wah Loh was also reappointed as Chair of the Technology Committee.

12. Subsequent events

On July 3, 2025, the EUR 800 m revolving syndicated credit facility with ams OSRAM's core banks was extended by one year to September 29, 2027. This can be drawn down if standard market covenants are met, according to which the ratio of net financial debt including liabilities from a sale and leaseback financing transaction to adjusted EBITDA in the 2025 financial year may not exceed 4.00:1 as of June 30, 2025, and thereafter.

The EUR bond issued in November 2023 with a nominal volume of EUR 625 m, which had a nominal volume of EUR 825 m following a private placement in September 2024, was increased to a nominal volume of EUR 1,025 m on July 22, 2025, as part of a further private placement. The interest to be paid is 10.50% p.a. with a maturity date of March 30, 2029. At the same time, the USD 400 m bond issued in November 2023 was increased to USD 750 m through a private placement on July 22, 2025. The interest to be paid is 12.25% p.a. with a maturity date of March 30, 2029. The proceeds before transaction costs of both private placements amounted to EUR 208 m and USD 367 m, respectively. The bonds contain an option allowing ams OSRAM to redeem them early, at the earliest on March 30, 2026, at contractually agreed redemption prices.

On July 28, 2025, ams OSRAM and Ushio Inc. based in Tokyo, Japan, signed an agreement on the sale of the Entertainment and Industry Lamps (ENI) business. The ENI business is allocated to the Lamps & Systems (L&S) segment. The transaction is expected to be completed in the first quarter of 2026. A purchase price of EUR 114 m on cash and debt free basis was agreed and is subject to the usual adjustments for working capital. A gain from disposal in the low double-digit million EUR range is expected.

Premstaetten, July 30, 2025

Aldo Kamper	Rainer Irle
Chief Executive Officer	Chief Financial Officer
CEO	CFO

Supplemental financial information

Reconciliation from adjusted figures to reported figures in accordance with IFRS

in EUR million	Q2 2025	1st Half 2025	Q2 2024	1st Half 2024
Gross profit – adjusted	**224**	**457**	**243**	**483**
Acquisition-related expense[1)]	-10	-21	-10	-23
Share-based compensation	-1	-2	0	-1
Transformation costs	-16	-30	-8	-17
Gross profit – IFRS reported	**197**	**405**	**225**	**443**
Gross margin in % – adjusted	29%	29%	30%	29%
Gross margin in % – IFRS reported	25%	25%	27%	27%
Operating expenses – adjusted	**-156**	**-331**	**-187**	**-384**
microLED adaption result[2)]	5	7	7	-625
Acquisition-related expense[1)]	22	14	-11	-23
Share-based compensation	-5	-10	-1	-5
Transformation costs	-9	-32	-8	-8
Result from the sale of businesses	-	0	-5	-8
Result from at-equity investments	-3	-3	-4	-4
Operating expenses – IFRS reported	**-146**	**-355**	**-210**	**-1,058**
Result from operations (EBIT) – adjusted	**68**	**126**	**56**	**99**
microLED adaption result[2)]	5	7	7	-625
Acquisition-related expenses[2)]	12	-7	-21	-46
Share-based compensation	-5	-11	-1	-6
Transformation costs	-25	-62	-17	-24
Result from the sale of businesses	-	0	-5	-8
Result from at-equity investments	-3	-3	-4	-4
Result from operations (EBIT) – IFRS reported	**51**	**50**	**15**	**-616**
EBIT margin in % – adjusted	9%	8%	7%	6%
EBIT margin in % – IFRS reported	7%	3%	2%	-37%
Result from operations (EBIT) – adjusted	**68**	**126**	**56**	**99**
Amortization, depreciation, and impairment (excluding acquisition-related expense)[1)]	77	154	80	160
EBITDA – adjusted	**145**	**280**	**135**	**259**

in EUR million	Q2 2025	1st Half 2025	Q2 2024	1st Half 2024
EBITDA – adjusted	**145**	**280**	**135**	**259**
microLED adaption result[2)]	0	-3	7	-122
Acquisition-related expenses[2)]	30	29	-2	-5
Share-based compensation	-5	-11	-1	-6
Transformation costs	-19	-52	-22	-24
Result from the sale of businesses	-	0	-9	-8
Result from at-equity investments	-3	-3	-4	-4
EBITDA – IFRS reported	**147**	**240**	**106**	**90**
EBITDA margin in % – adjusted	19%	18%	17%	16%
EBITDA margin in % – IFRS reported	19%	15%	13%	5%
Result from operations (EBIT) – adjusted	**68**	**126**	**56**	**99**
Net financing result	-40	-105	-55	-112
Income tax result	-10	-26	-2	-23
Net result - adjusted	**18**	**-5**	**-1**	**-36**
Basic adjusted earnings per share (in EUR)[3)]	**0.18**	**-0.05**	**-0.01**	**-0.36**

1) Acquisition-related expenses include amortization, depreciation and impairment of purchase price allocated assets, integration, carve-out and acquisition related costs. The amount for Q2 2025 and 1st Half 2025 contains the gain from the court ruling on trade secret and patent infringement suit.

2) microLED adaption result reflects net charges (impairments and reversals of impairments on assets as well as additions to and reversals of provisions) due to the cancellation of the microLED project on February 28, 2024

3) Earnings per share for the comparative periods have been adjusted to reflect the reverse stock split on September 30, 2024.

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This report is also available in German. All figures are unaudited.