

Sense the power of light



# Second Quarter 2025 Earnings Call

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31 July 2025

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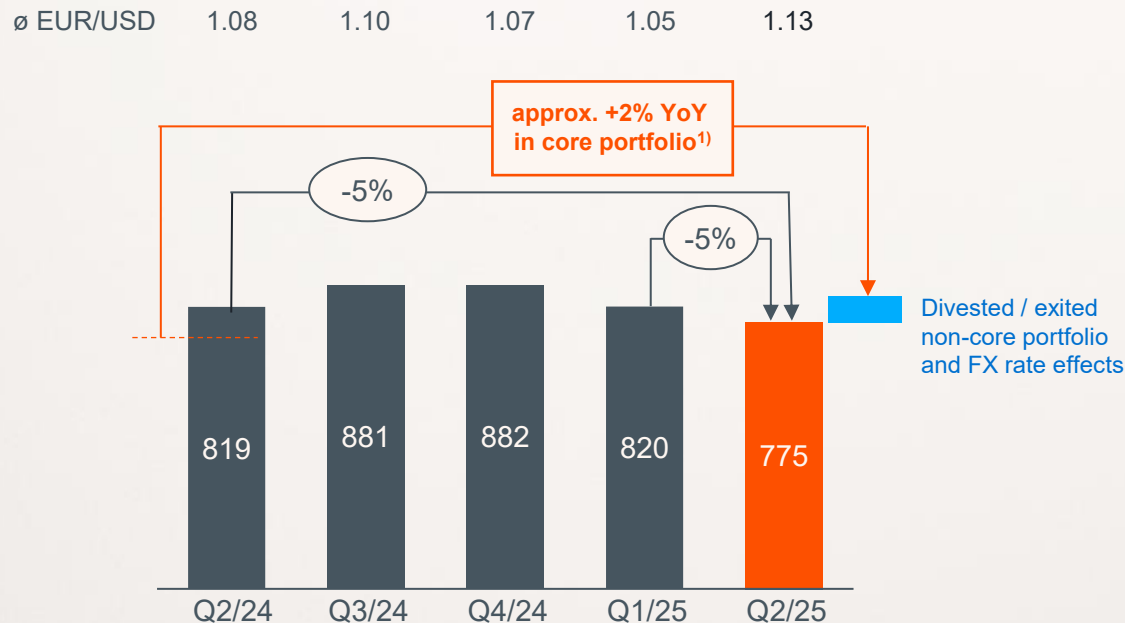
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# Q2/25: Revenues and adj. EBITDA margin at the mid-point of the guidance

QoQ & YoY decline primarily due to unfavorable FX rate effects and portfolio changes

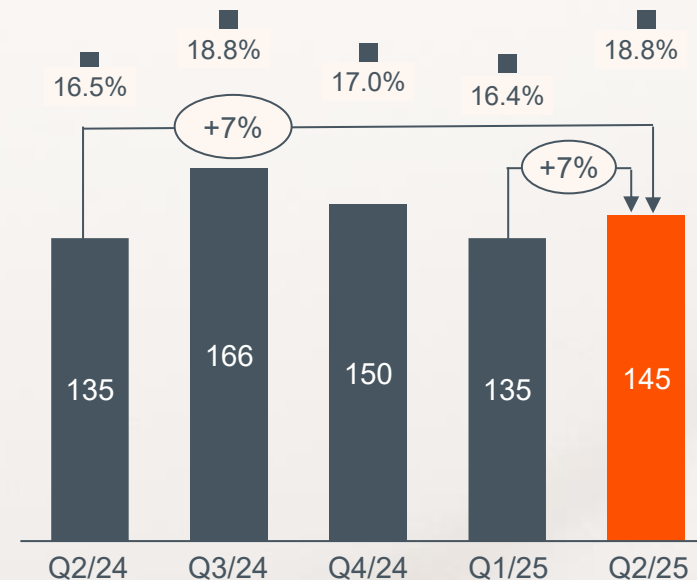
All figures in EURm / % of revenues

## Group revenues



- QoQ: decline due to weaker USD and typical seasonal decline combined with inventory correction in aftermarket auto-lamps
- YoY: decline is caused by exit/divestment of non-core portfolio and weaker USD.

## EBITDA, EBITDA margin (adj.)²



- QoQ: increase mainly due to better loading (incl. preproduction for H2 ramp-up) and product mix
- YoY: increase due to 'Re-establish the Base' (exit of non-core portfolio and cost base improvements)

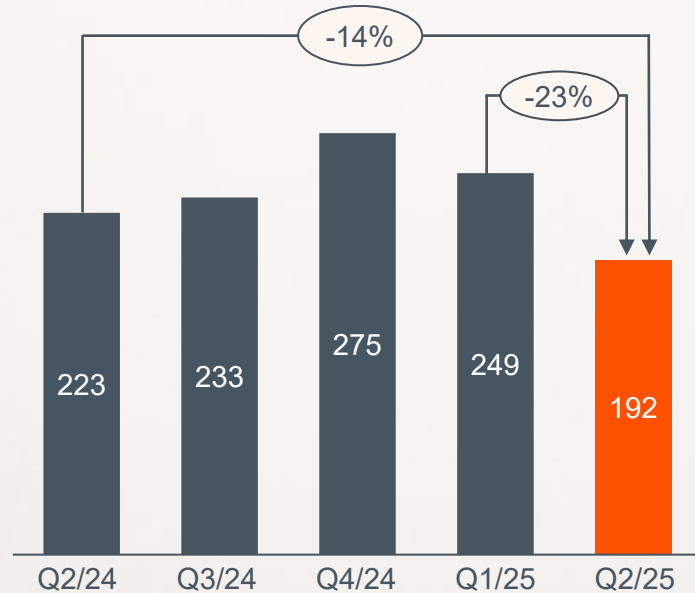
¹) Based on like-for-like core portfolio comparison at constant currencies

3 ²) Excluding microLED strategy adaption expenses, M&A-related, other transformation and share-based compensation costs as well as results from investments in associates and sale of businesses; group EBITDA includes corporate reconciliations on top of segment EBITDA

# Lamps & Systems: auto aftermarket inventory correction & seasonal decline

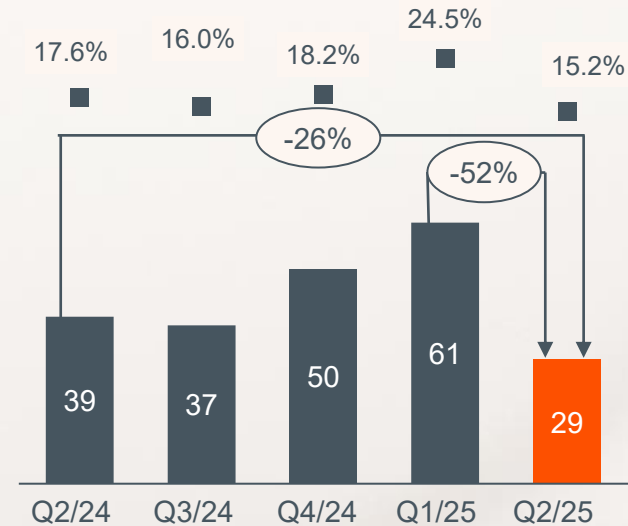
All figures in EURm / % of revenues

## L&S revenues



- QoQ: inventory correction at the large US retail chains coupled with typical seasonal aftermarket decline and unfavorable FX rate effects
- YoY: decline due to unfavorable FX rate effects and inventory correction at the large US retail chains

## EBITDA, EBITDA margin (adj.)<sup>1)</sup>



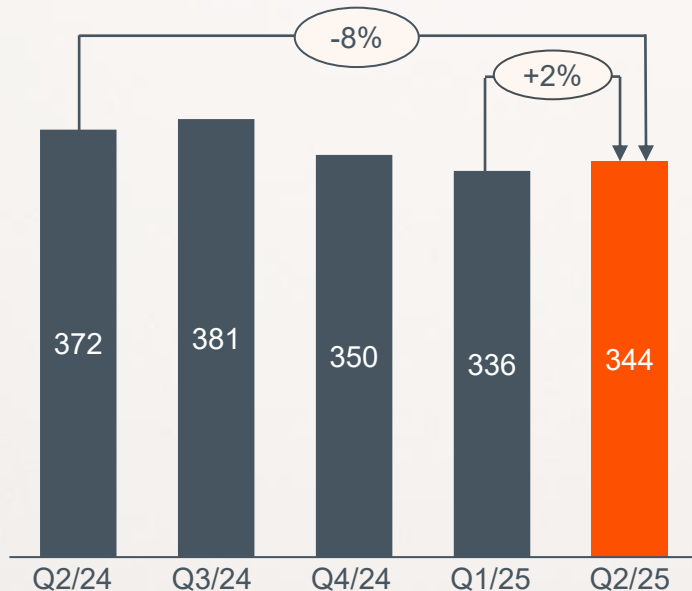
- QoQ: decline due to lower plant utilization and elevated Q1 baseline due to positive one-time effects in Q1
- YoY: decline due to lower plant utilization



# OS: significant margin improvement and moderate recovery in revenue

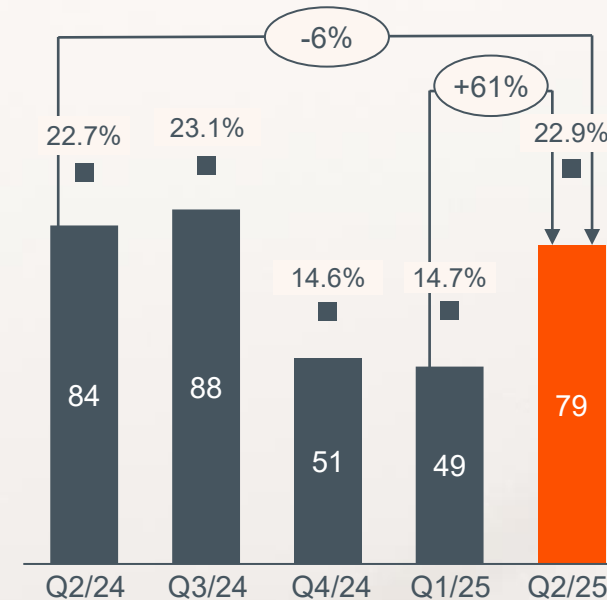
All figures in EURm / % of revenues

## OS revenues



- QoQ: revenue increase from moderate recovery in industrial business and slight growth in automotive
- YoY: decline is mostly due to unfavorable FX rate effects and automotive LED inventory correction

## EBITDA, EBITDA margin (adj.)<sup>1)</sup>

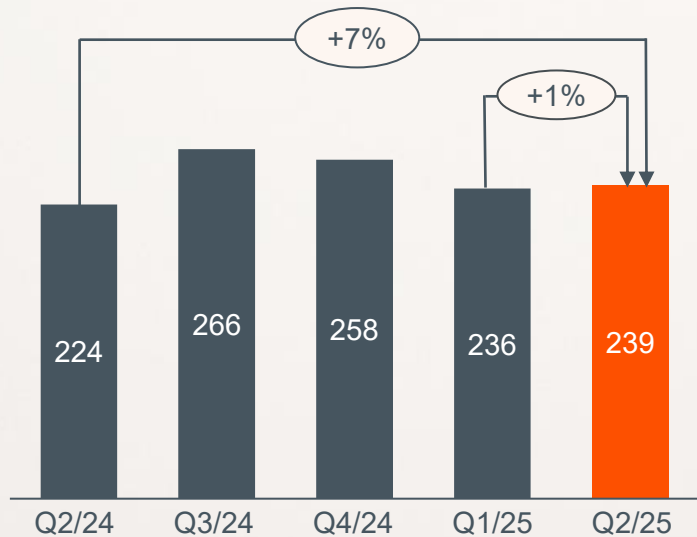


- QoQ: margin improvement as a result of better factory loading and more favorable product mix, funding catch-up (Q1 lower than average run-rate)
- YoY: almost flat at lower revenue level

# CSA: Revenue and margin improved driven by consumer biz & cost savings

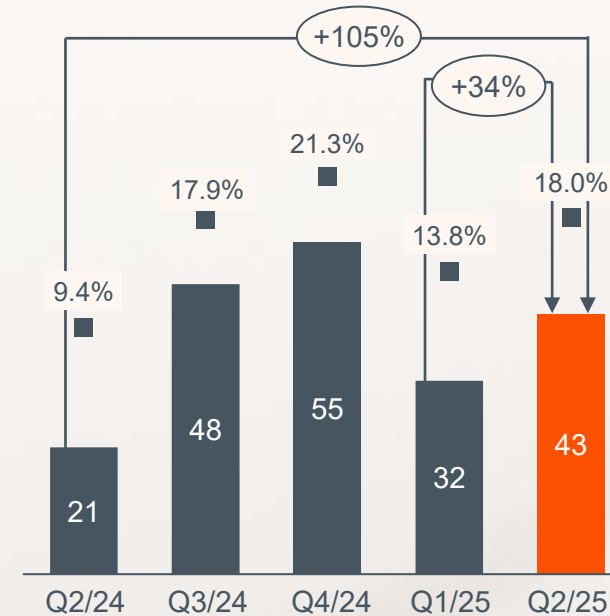
All figures in EURm / % of revenues

## CSA revenues



- QoQ: slight increase as moderate recovery of medical business compensated the seasonally declining consumer business
- YoY: increase due to significant improvement of consumer business

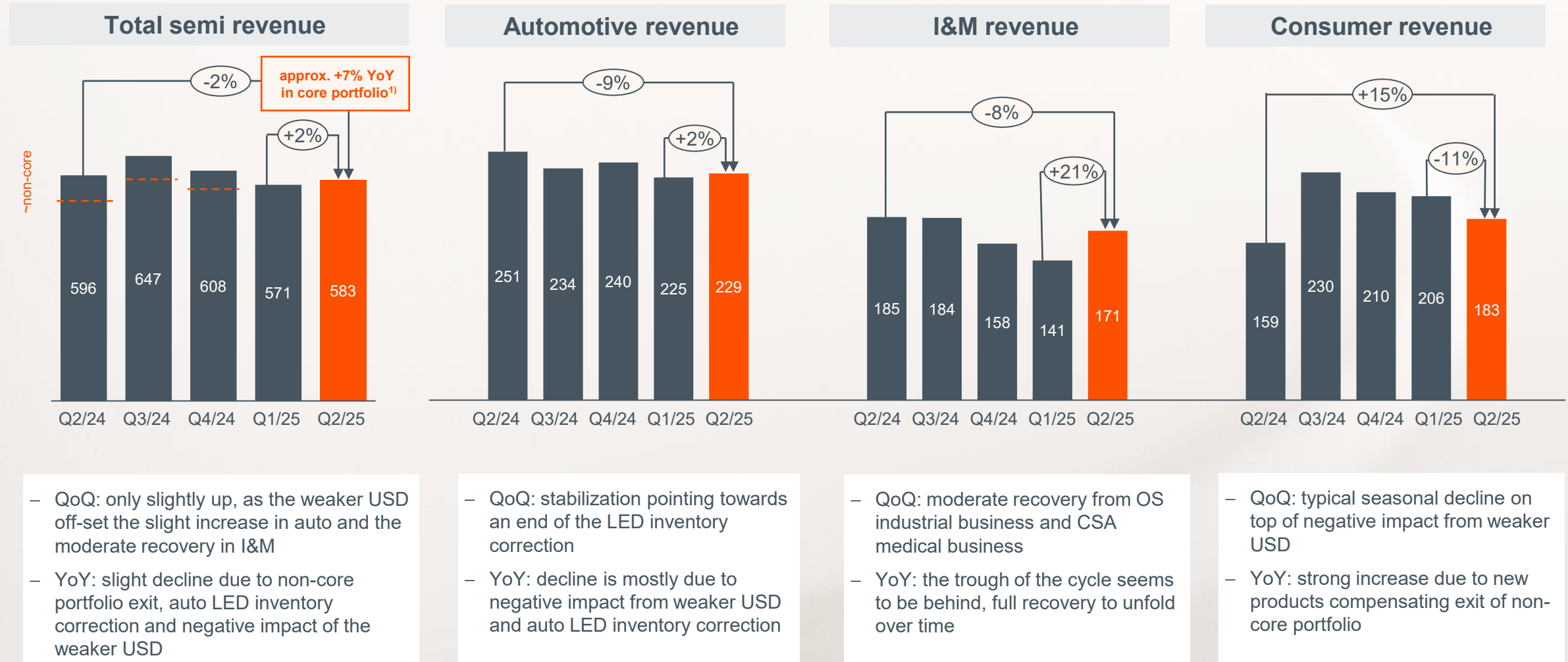
## EBITDA, EBITDA margin (adj.)<sup>1)</sup>



- QoQ: strong improvement based on better factory loading, preparing for project ramp-ups in H2
- YoY: increase due to 'Re-establish the Base' cost base improvements and structurally better product mix in consumer products

# Semis: slightly down YoY due to Auto inventory correction & non-core portfolio exit

All figures in EURm / % of revenues



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

# H1/25 – continued design-win traction underpinning structural growth model

EUR 2.5 bn design-wins in semiconductor business across the board in the first 6 months of 2025

EUR ~2.5 bn LTV\*

Continuous design-wins  
with global car makers

## Automotive

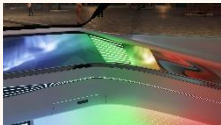


Driver & occupancy  
monitoring

design-wins with Chinese  
and Korean car makers



High Pixelated  
Forward Lighting  
(EVIYOS®)



Colored ambient  
lighting – iRGB / RGB



Temp & Position  
Sensors



Classic LED  
forward lighting

Cumulated H1 design-wins  
in forward & rear lighting  
>EUR 800m



Classic signaling

## Industry / Medical



Sensor ICs

Image sensor for night  
vision applications



dToF Sensors



Tileable CT scanning  
sensors



Professional lighting

meaningful new business win  
in North America market

## Consumer



Display Management



Camera Enhancement



Augmented reality



Vital Sign Monitoring

Temperature sensor for  
Glucose monitoring



## Q2/25 – NIO trusts ams OSRAM's cutting-edge forward lighting technologies

**EVIYOS high-pixelated forward lighting solution ramping in the NIO ET9\*, a premium electric executive sedan**



**EVIYOS with ~EUR 0.5 bn LTV\*  
design win basis across multiple  
platforms world-wide**



## Q2/25 – ams OSRAM receives OPPO 2025 “*Best Delivery Award*”

ams OSRAM is key optical sensor supplier to OPPO



*Exceptional product quality and resilient supply chain management by ams OSRAM enabled OPPO to achieve 100% on-time delivery over the past year.*



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

Continuously improving market position in difficult environment

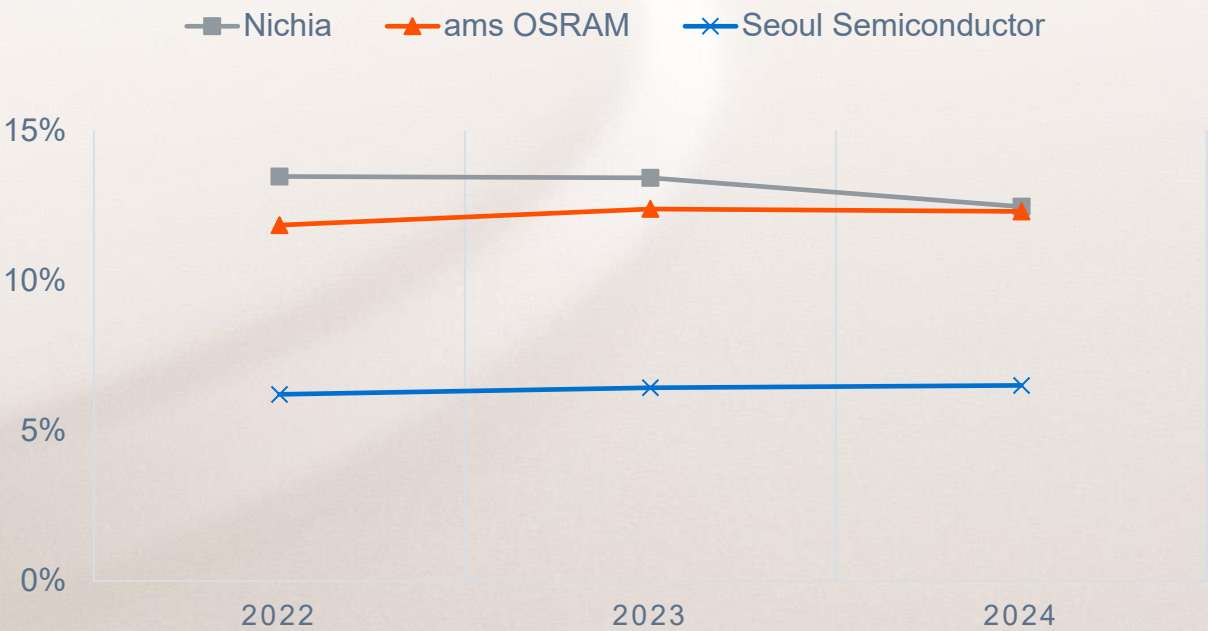
## #2 in LED

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

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



## MARKET SHARE OF TOP 3 LED SUPPLIERS

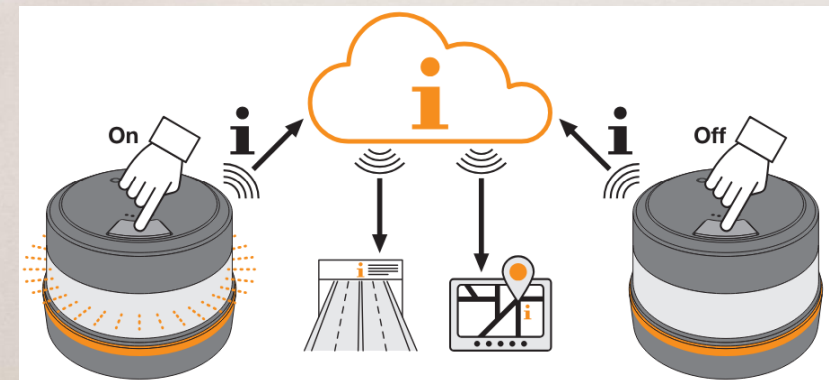
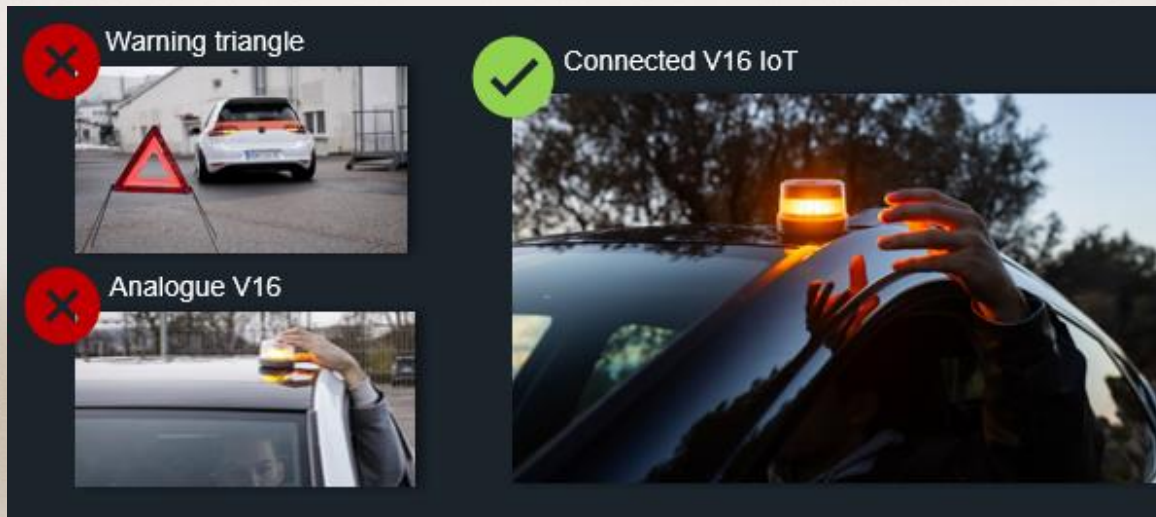




# Traditional lamps: new product '*connected emergency warning light*' launched

**Connected V16 warning lights will be legally required in registered cars in Spain from 1<sup>st</sup> January 2026 onwards**

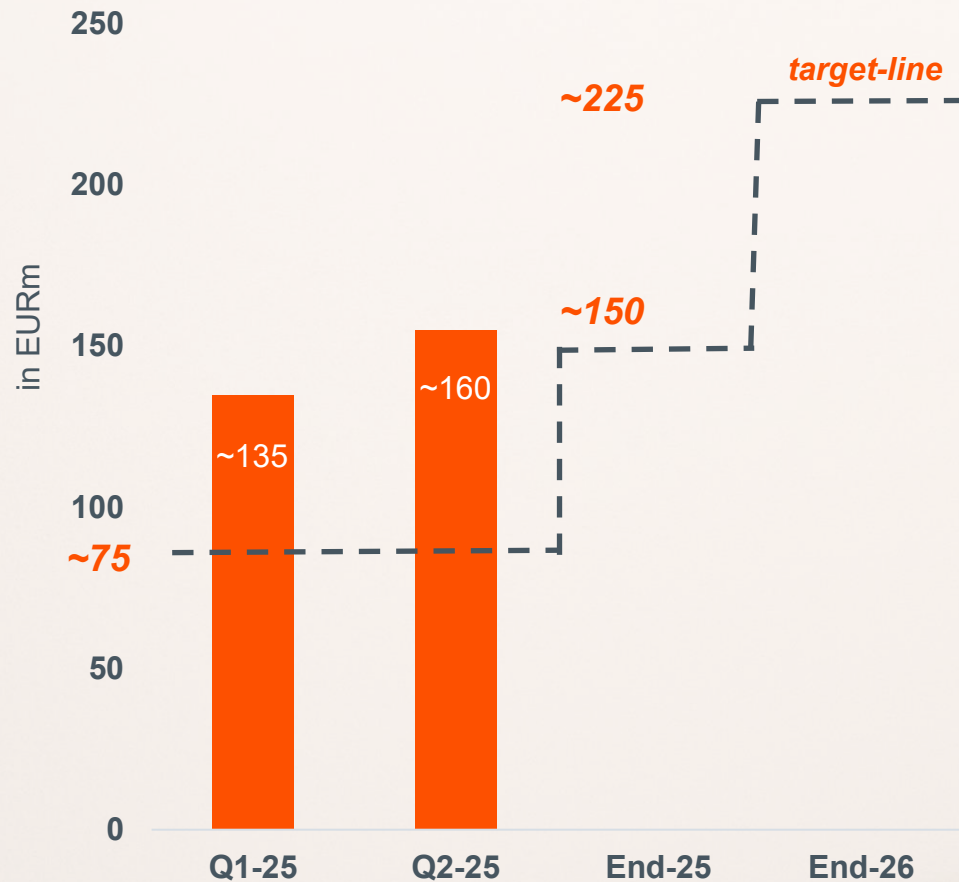
- The LEDguardian® ROAD FLARE Signal V16 IoT eliminates the need to set-up a warning triangle which can quickly become dangerous in poor visibility and at high speeds on highways
- Connected V16 warning lights will replace the warning triangle and the analogue V16 in Spain from 1<sup>st</sup> January 2026 onwards
- The integrated SIM card allow a rapid warning of other road users via the on-board computer or public information boards
- 360° flashing orange warning light provides visibility of up to 1km



# 'Re-establish the Base' implementation is 6 months ahead of schedule

Run rate savings of EUR ~160m reached by end of Q2/25 – upsized total target EUR ~225m by end of 2026

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



## Implementation status End-24:

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

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

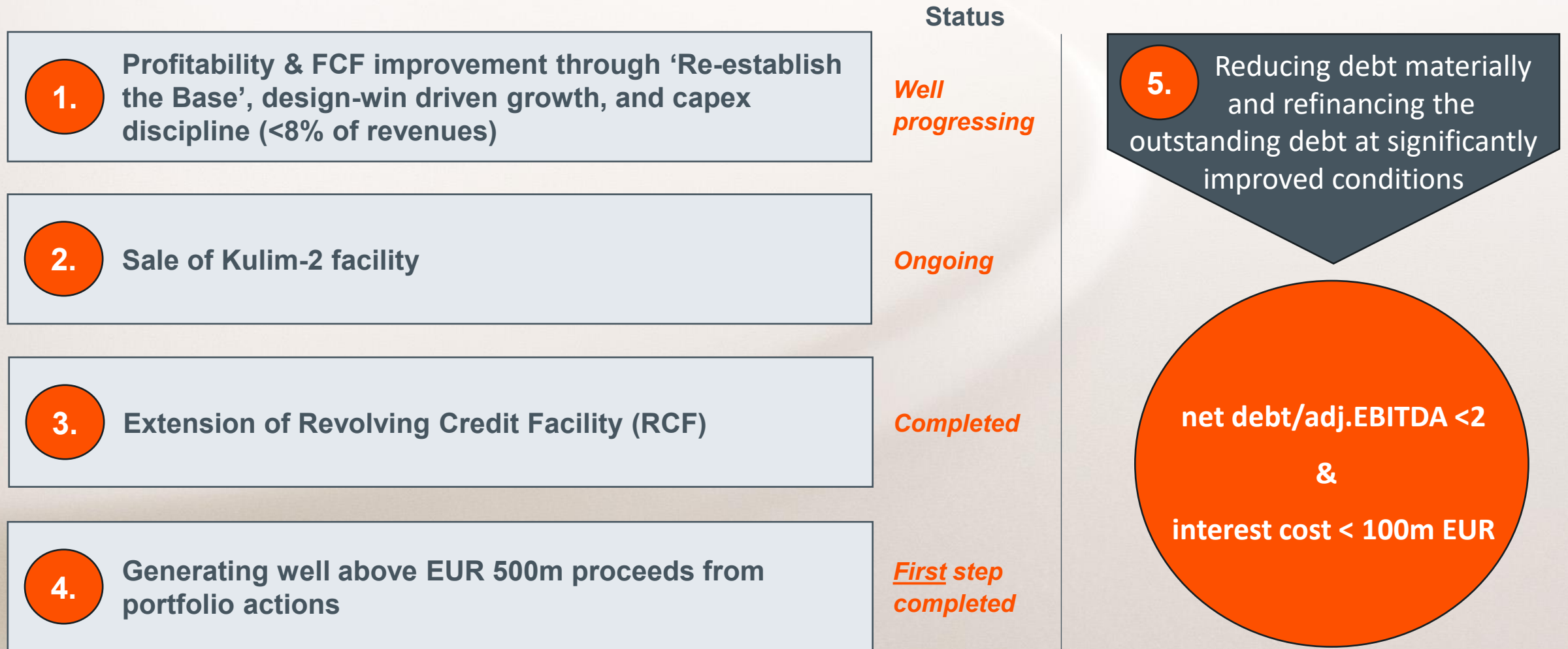
- Further efficiency & savings measures initiated to be effective by end of 2026
- In total, approx. EUR 225m of run-rate savings targeted by end of 2026

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



# Status update comprehensive balance-sheet deleveraging strategy

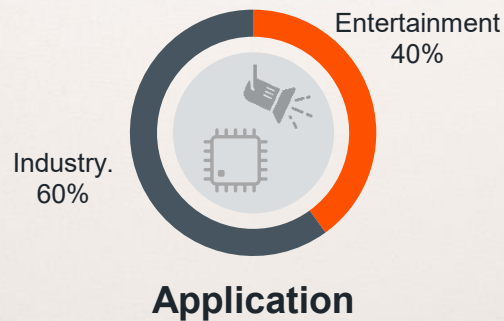
Targeting net debt / adj. EBITDA <2 and annual interest cost below EUR 100m



# Sale of Entertainment and Industry Lamps Business to Ushio Inc.

## First sale of a business as part of the accelerated deleveraging plan

- **Entertainment & Industry (ENI)** segment holds strong market positions in traditional lamps for entertainment and industry applications.
- The product portfolio ranges from specialty lamps for infrastructure and cinema applications to extremely sophisticated light sources for semiconductor wafer fabrication equipment (WFE).



  
**~170m**  
EUR revenues  
FY 2024

  
**~500**  
Employees

- **Ushio Inc.**, a global leader in the field of optical technologies, headquartered in Tokyo, Japan, acquires the ENI business for EUR 114m (cash-and-debt-free deal value). Closing of the transaction is expected in Q1/26, subject to typical closing conditions.
- **Ushio Inc.** has approx. 6,000 employees and provides light units, equipment, systems, and services through developing new light sources and developing and applying proprietary optical technology, serving a multitude of industrial segments.



# Available liquidity (~EUR 1.6bn incl. tap) based on diversified debt instrument mix

## Current capitalization

€m, IFRS values as of June 2025

IFRS book values	June 2025
	EUR million
Cash	(511)
Other Financial Debt <sup>1), 2)</sup>	171
Revolving Credit Facility	50
2027 EUR Convertible Bond (2.125%) <sup>1)</sup>	703
2029 EUR Senior Unsecured Note (10.50%) <sup>1)</sup>	820
2029 USD Senior Unsecured Note (12.25%) <sup>1)</sup>	337
SLB Malaysia transaction <sup>1)</sup>	420
<b>Total debt</b>	<b>2,501</b>
<b>Total net debt</b>	<b>1,990</b>
Outstanding OSRAM Licht AG – Put Options	528
<b>Available Liquidity <sup>3)</sup></b>	<b>1,133</b>

> EUR 1bn incl. tap of EUR 500m (equivalent)

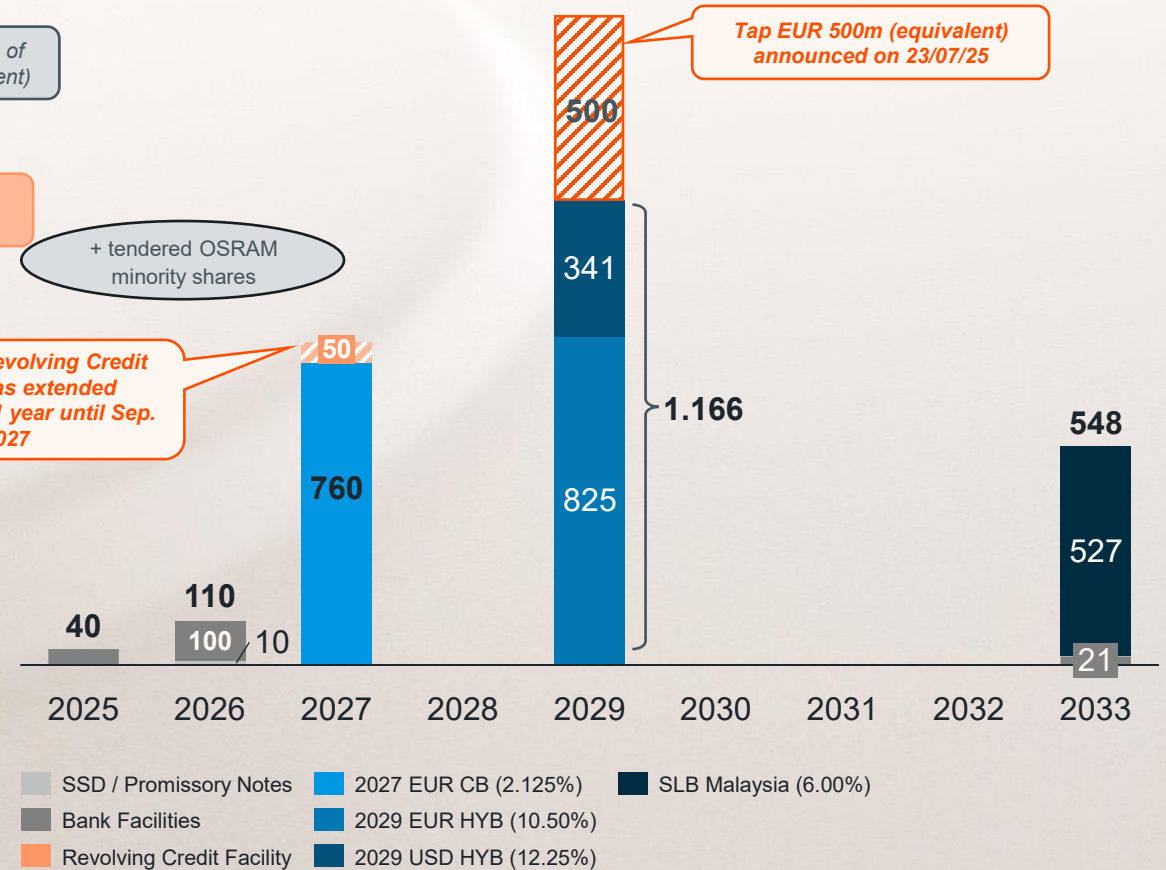
Already repaid with proceeds from senior notes tap

+ tendered OSRAM minority shares

EUR 800m Revolving Credit Facility was extended (03/07/25) by 1 year until Sep. 2027

## Current debt maturity profile

€m, repayment amounts as of June 2025 (incl. senior notes tap from July)

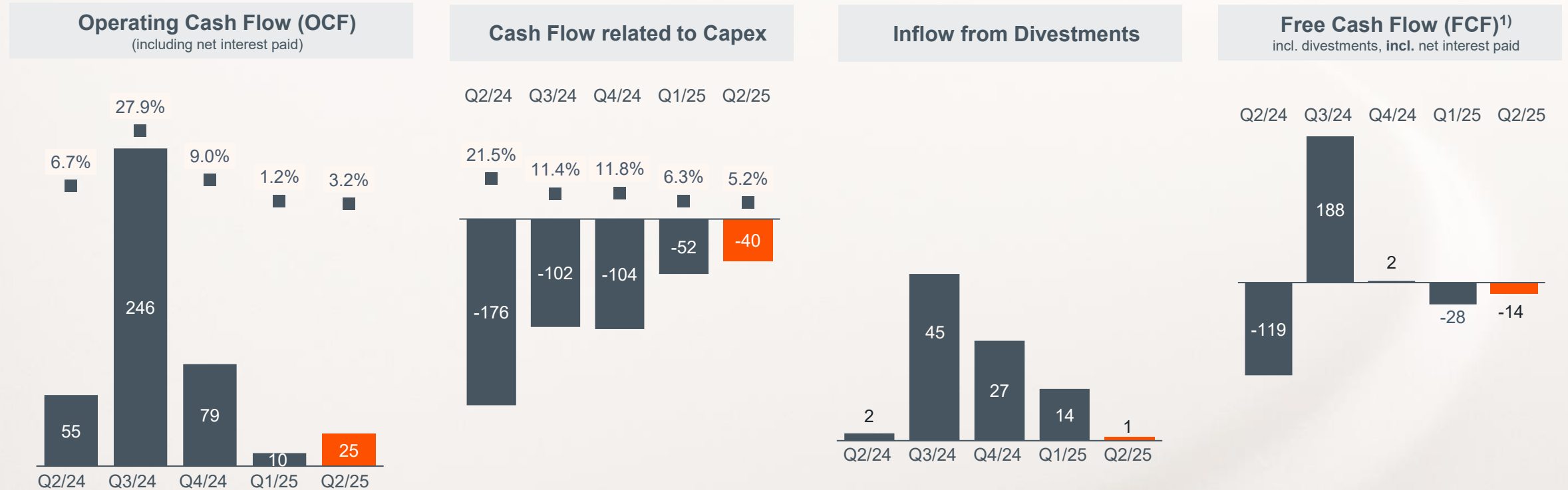


### Notes:

1. Amounts reflect carrying amounts / book values. For 2027CB - Nominal Amount: EUR 760m / Book Value under Debt (IFRS per June 2025): EUR 703m
2. Includes R&D loans, Bank Facilities and Promissory Notes
3. Includes cash, RCF, bilateral bank facilities

# FCF slightly negative in Q2 driven by inventory pre-production

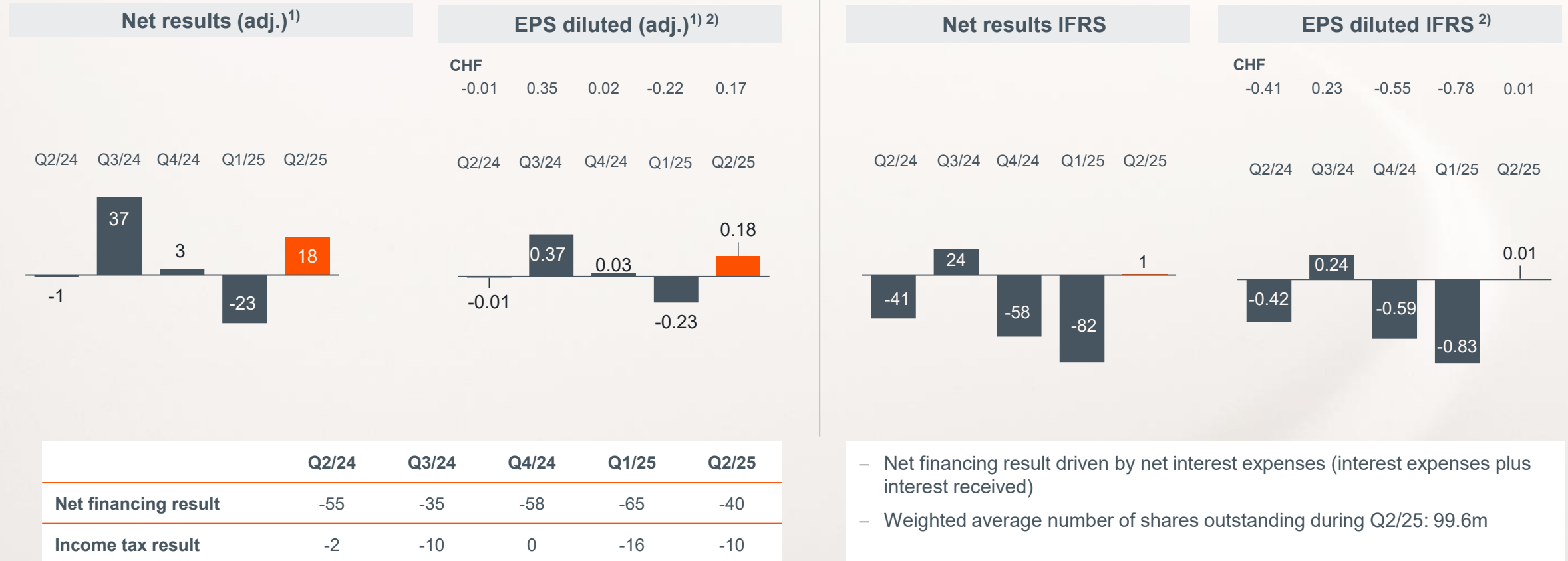
All figures in EURm / % of revenues



- **Operating CF:** weak in Q2/25 due to increase in inventories (~EUR 30m excl. FX rate effects) amongst other items
- **CAPEX:** investments in line with guidance for 2025E

# Q2/25: IFRS net result and adjusted net result are positive

All figures in EURm / % of revenues



<sup>1)</sup> Excluding M&A-related, transformation and share-based compensation costs as well as results from investments in associates and sale of businesses

<sup>2)</sup> Earnings per share for the comparative periods were adjusted following the reverse share split on 30 September 2024



# Summary Q2/25

## Highlights

### Business update:

- Revenue and profitability at mid-point of the guidance
- Strong design-win traction H1, ~2.5 bn €
- RtB\* run rate savings 6 months ahead of plan

### Deleveraging plan:

- RCF extended until September 2027
- Sale of Entertainment & Industrial Lamps business announced
- EUR 500m (equiv.) senior notes tap to pre-finance OSRAM minority shares



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

# Business outlook

## Q3 2025 Guidance

- **Revenue EUR 790m – 890m**
- **Adj. EBITDA 19.5% +/- 1.5%**
- Based on assumption **EUR/USD 1.16 vs 1.13 in Q2**
- Currency related effect in top-line approx. 15m
- L&S: normal seasonal increase
- Semis: seasonal upswing and ramp up of new projects

## FY 2025 comments

- **Revenues:** 2nd half-year stronger than 1st half-year due to product ramp-ups and seasonality despite headwinds from USD but without considering direct or indirect impact from new tariff regime
- **US tariffs:** successfully mitigating most of the currently known direct cost impact



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

# Q&A



**Aldo Kamper**

CEO



**Rainer Irle**

CFO



**Dr. Jürgen Rebel**

Head of IR