Ad hoc

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

ams OSRAM's strategic focus pays off with strong FCF of EUR 43 m in Q3 and 9 % comparable growth in its core semiconductor business

Business update:

- Q3/25: revenues EUR 853 m / 19.5 % adj. EBITDA margin (including a positive one-off), above / at the midpoint of guidance
- Q3/25: realized run-rate savings of approx. EUR 185 m from 'Re-establish the Base' (RtB) program
- Q3/25: FCF (incl. net interest paid) at EUR 43 m
- Q4/25: revenue EUR 790 m – 890 m, 17.5 % +/-1.5 % adj. EBITDA, at EUR/USD 1.16 expected
- FY25: FCF outlook of above EUR 100 m confirmed (assuming timely Chips Act inflows)
- Design-win momentum on track to reach EUR 5 bn in 2025

Deleveraging plan and refinancing:

- Process for asset disposals for generating proceeds well above EUR 500 m in 2026 on track

Continuous investment in differentiating technology platforms:

- Broad patent cross-license agreement signed with Nichia for unparalleled IP safety of customers
- Advancements in its industry leading infrared LED & infrared laser technology
- Launched industry benchmark 2-dimensional direct Time-of-Flight sensor platform

Premstaetten, Austria, and Munich, Germany (18 November 2025) -- ams OSRAM's strategic focus pays off with strong FCF of EUR 43 m in Q3 and 9 % comparable growth in its core semiconductor business

"Our core semiconductor business grew again like-for-like in line with our target operating model. As promised, we are delivering a stronger second half in terms of top-line, bottom-line and cash flow, despite the weaker US Dollar and higher raw material prices. At the same time, we are continuously winning new business and are preparing for future growth by launching new technology platforms." said Aldo Kamper, CEO of ams OSRAM.

Q3/25 business and earnings summary

EUR millions (except per share data)	Q3 2025	Q2 2025	QoQ	Q3 2024	YoY
Revenues	**853**	775	+10 %	881	-3 %
EBITDA margin adj. % [1)]	**19.5 %**	18.8 %	+70 bps	18.8 %	+70 bps
EBITDA adj. [1)]	**166**	145	+14 %	166	0 %
Net result adj. [1)]	**27**	18	+50 %	37	-27 %
Diluted EPS (adj., in EUR) [2)]	**0.27**	0.18	+50 %	0.37	-27 %

[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.

Group revenues came in above the midpoint of the guided range of EUR 790 – 890 million. Reported revenues increased by 10 % quarter-over-quarter due to the typical seasonal automotive-lamps aftermarket upswing and a strong quarter-over-quarter increase in semiconductor revenues. At a constant EUR/USD exchange rate, revenues would have been approx. EUR 20 million higher.

Year-over-year, group revenues declined by 3% mainly driven by the weaker US dollar and the discontinued non-core semiconductor business. Like-for-like, at a constant EUR/USD exchange rate and only considering the core portfolio (incl. L&S), revenues would have been up by approx. 6 % and looking at the semiconductor core portfolio, up by approx. 9 %.

Adj. EBITDA *(adjusted earnings before interest, taxes, depreciation, and amortization)* came in at the midpoint of the guided range of 19.5 % +/-1.5 %. A profit from the sale of manufacturing assets in the group's Singapore production site contributed positively.

Adj. net result came in positive at EUR 27 million on the back of improved profitability, including the typical, recurring quarterly adjustments of transformation cost, purchase price allocation and share-based compensation.

Continuous investments in differentiating technology platforms

The company invests both in improving its cost-position by developing cost-performance optimized technology platforms as well as cutting-edge technologies for enabling new markets and new applications. Examples are latest advances in its AlGaAs emitter technology platform for near-infrared applications – the company claims industry leading wall-plug efficiency and output power with a multitude of industrial applications, including automotive, material treatment and defense.

A decisive element in differentiating technology is IP safety for its customers. For this, the company expanded its long-standing collaboration with Nichia in the field of intellectual property (IP) on 16 October 2025 by signing a comprehensive cross-license agreement covering thousands of patent-protected innovations in LED and laser technologies. With the new patent cross-license agreement, both companies offer customers enhanced IP safety when using products based on their patented technologies.

When it comes to optical sensing technologies, the company recently launched an industry leading 2d direct time-of-flight sensing platform that allows for Edge AI sensing, e.g. in smartphones for maintaining focus on moving objects in dynamic video scenes or in logistics robots for distinguishing between nearly identical packages amongst many other potential applications.

Implementation of balance sheet improvement plan

On 30 April 2025, the company announced its accelerated, comprehensive plan to de-leverage its balance sheet. On top of operational improvements driven through its 'Re-establish the Base' (RtB) program, this plan also includes assessing the sale of business assets for well above EUR 500 million.

The company is well on track with implementing the RtB program and its efforts on the sale of certain business assets.

Upon completion of the full plan (including a solution for the Kulim-2 Sale-and-Lease back), the plan will reduce the net-debt / adj. EBITDA leverage ratio below 2, minimize the amount to be refinanced, reduce the interest expenses to below EUR 100 million annually and thereby strengthen the operating cash flow further.

Q3/25 Cash generation & balance sheet update

Free cash flow – *defined as operating cash flow including net interest paid minus cash flow from CAPEX plus proceeds from divestments* – came in positive with EUR 43 million. A year ago, the free cash flow was dominated by a significant customer prepayment of approx. EUR 225 million. Consequently, year-over-year, the underlying free cash flow from normal operations improved significantly.

EUR millions	Q3 2025	Q2 2025	QoQ	Q3 2024	YoY
FCF (incl. net interest paid)	**43**	-14	n.a.	188 [1)]	-77 %
Cash on hand	**979**	511	+92 %	1,097	-11 %
Net debt	**1,581**	1,570	+1 %	1,399	+13 %
Kulim-2 (Sale-and-Lease-Back (SLB))	**422**	420	+0 %	441	-4 %
Net debt (incl. SLB [3)])	**2,003**	1,990	+1 %	1,840	+9 %
OSRAM minority put options [2)]	**517**	528	-2 %	604	-14 %

1) In Q3 2024, FCF contained a non-operational one-time cash pre-payment from a customer of the order of EUR 225 million.

2) Contingent liability part of ‘other financial liabilities’.

On top, the company continues to expect meaningful cash inflows later in the year from subsidies by the Austrian government under the European Chips Act already notified by the European Commission.

The **net debt position** slightly increased to EUR 1,581 million quarter-over-quarter after EUR 1,570 million in the previous quarter, mainly due to the quarterly accrued compound interests of the convertible bond. The equivalent value of the Sale-and-Lease Back (SLB) Malaysia transaction increased by EUR 2 million due to a net effect of quarterly accrued interest and MYR exchange rate changes.

The Group held approx. 88 % of OSRAM Licht AG shares at the end of Q3/25. The company has an EUR 800 million 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 the undrawn part 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.

Q3/25 Business Unit (BU) results & industry update

Semiconductor Business

EUR millions	Q3 2025	Q2 2025	QoQ	Q3 2024	YoY
Opto Semiconductors (OS)					
Revenue	**365**	344	+6 %	381	-4 %
EBITDA margin adj. %	**22.6 %**	22.9 %	-30 bps	23.1 %	-50 bps
EBITDA adj.	**82**	79	+4 %	88	-7 %
CMOS Sensors & ASICs (CSA)					
Revenue	**271**	239	+13 %	266	+2 %
EBITDA margin adj. %	**23.6 %**	18.0 %	+560 bps	17.9 %	+570 bps
EBITDA adj.	**64**	43	+49 %	48	+33 %
Semiconductors by industry					
Automotive	**239**	229	+4 %	234	+2 %
I&M	**174**	171	+2 %	184	-5 %
Consumer	**224**	183	+22 %	230	-3 %

Semiconductor revenues were approx. 75 % of Q3/25 group revenue or EUR 637 million, compared to EUR 647 million a year ago, equally driven by the change in the EUR/USD exchange rate and the phase-out of non-core businesses under the ‘Re-establish the Base’ program, which still contributed with a couple of 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. The comparable growth in semiconductors was approx. 9%, when correcting for the phased-out non-core portfolio (approx. EUR 30 million) and EUR/USD exchange rate (approx. EUR 30 million) - in line with the mid-term target growth corridor of the semiconductor target operating model.

Optical Semiconductors (OS)

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

Adj. EBITDA increased to EUR 82 million compared to EUR 79 million in Q2 on the back of gross profit fall through partially off-set by positive one-offs in Q2, such as catch-up of subsidies.

CMOS Sensors & ASICs (CSA):

Revenues steeply increased quarter-over-quarter. Demand for components for consumer handheld devices showed its typical seasonal peak and sales into industrial & medical applications stabilized further.

Adj. EBITDA improved by EUR 21 million in Q3/25 compared to the previous quarter driven primarily by the sale of a manufacturing asset in the company's Singapore production facilities in the context of the 'Re-establish the Base' program (see 'Other Operating Income') and gross profit fall-through.

Semiconductors industry dynamics

Automotive:

Business improved quarter-over-quarter on the back of an ended inventory correction in the LED supply chain, but without any meaningful re-stocking in sight. During the quarter, book-to-bill ratio hovered around 1. Year-over-year, auto revenues came in 2 % higher, showing the re-balancing of the inventory levels in the opto-electronic supply chain. Automotive customers continue to order with a very short-term horizon.

Industrial & Medical (I&M):

End-markets stabilized but are still partially muted. Professional lighting business continued to perform well in a competitive market and the horticulture business showed its seasonal peak. Industrial automation improved slightly but remains at a low level. In the mass market, Europe and the Americas showed a relatively better performance than China. In medical, the market stabilized further.

Consumer:

Demand for new products and for consumer portable devices in general showed its seasonal peak. Recently introduced products proliferated to further platforms.

Year-over-year, revenues decreased slightly by 3 %, entirely due to the weaker US dollar. On a comparable basis, the new products more than compensated for the phase-out and revenue decline of discontinued products from the non-core portfolio.

Lamps & Systems Business (traditional auto & industrial lamps)

Lamps & Systems represented approx. 25 % of Q3/25 group revenues. The typical seasonal upswing drove the strong quarter-over-quarter increase, whilst the year-over-year decline can be attributed to the decline in automotive OEM lamps business, as less and less cars are equipped with traditional halogen lamps when they leave the factory.

EUR millions	Q3 2025	Q2 2025	QoQ	Q3 2024	YoY
Revenue	**216**	192	+13 %	233	-7 %
EBITDA margin adj. %	**13.2%**	15.2 %	-200 bps	16.0 %	-280 bps
EBITDA adj.	**28**	29	-3 %	37	-24 %

Revenues in Specialty Lamps remained at a typical level and were almost unchanged compared to the previous quarter.

Adj. EBITDA remained essentially unchanged as inventory reductions and typical, seasonally higher marketing expenses in the aftermarket business balanced the fall-through from higher revenues.

Guidance for the fourth quarter 2025

EUR millions		Q4 2025	
	low	mid	high
Revenue	**790**	**840**	**890**
quarter-over-quarter	-6 %	-2 %	+4 %
EBITDA margin adj. %	**16.0 %**	**17.5 %**	**19.0 %**

The company expects for its semiconductor business:

Automotive: more or less flat demand in line with the overall market uncertainty seen by OEMs and Tier-1s. Short-term order entry pattern persisting.

Industrial and medical: development in line with a slow market recovery.

Consumer: typical, seasonal revenue reduction after the seasonal peak in Q3.

Combined, the semiconductor business is expected to follow its typical seasonal pattern with a softer fourth quarter. Year-over-year, a slight decline may be seen, if the exited non-core portfolio and a close to mid-double-digit million impact from the weaker US dollar cannot be fully compensated by supply chain normalization in I&M and the revenues from the recently introduced consumer products.

The company expects the seasonal peak in Q4 with strong automotive aftermarket sales for its traditional auto lamps business.

As a result, the Group expects fourth 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 a year ago is of the order of mid-double digit million Euro.

The company expects adj. EBITDA to come in at 17.5 % +/-1.5 % in line with revenue development and the absence of the one-time profit from the sale of manufacturing assets in its Singapore production facilities in Q3.

Additional Information

Additional financial information as well as a comprehensive investor presentation for the third quarter 2025 is available on the company website.

ams OSRAM will host a press call as well as a conference call for analysts and investors on the third quarter 2025 results on Tuesday, 18 November 2025. The conference call for analysts and investors will start at 9.45 am CET and can be joined via webcast. The conference call for journalists will take place at 11.00 am CET.

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 accordance with IFRS (unaudited)

in EUR million (except earnings per share)	Q3 2025	9 months until September 30, 2025	Q3 2024	9 months until September 30, 2024
Revenues	853	2,448	881	2,547
Cost of sales	-628	-1,818	-646	-1,868
Gross profit	**226**	**631**	**236**	**678**
Research and development expenses	-97	-289	-95	-333
Selling, general and administrative expenses	-102	-313	-105	-305
microLED adaption result[1)]	2	9	20	-605
Other operating income	21	68	16	37
Other operating expenses	-12	-16	-2	-15
Results from investments accounted for using the equity method, net	0	-3	0	-4
Result from operations	**37**	**87**	**69**	**-547**
Financial income	22	133	58	58
Financial expenses	-81	-297	-92	-205
Net financial result	**-59**	**-164**	**-35**	**-147**
Result before income taxes	**-22**	**-78**	**34**	**-694**
Income taxes	-5	-31	-10	-34
Net result	**-28**	**-109**	**24**	**-727**
Attributable to:				
Non-controlling interests	0	1	0	1
Shareholders of ams-OSRAM AG	-28	-110	24	-728
Basic earnings per share (in EUR)	-0.28	-1.10	0.24	-7.36
Diluted earnings per share (in EUR)	-0.28	-1.10	0.24	-7.36

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.

Consolidated Balance Sheet in accordance with IFRS (unaudited)

in EUR million	September 30, 2025	December 31, 2024
Assets		
Cash and cash equivalents	979	1,098
Trade receivables	391	496
Other current financial assets	76	49
Inventories	775	809
Other current non-financial assets	255	267
Assets held for sale	134	23
Total current assets	**2,611**	**2,743**
Property, plant, and equipment	1,548	1,729
Intangible assets	1,965	2,054
Right-of-use assets	120	189
Investment in associates	1	4
Other non-current financial assets	104	58
Deferred tax assets	55	74
Other non-current non-financial assets	61	52
Total non-current assets	**3,854**	**4,160**
Total assets	**6,465**	**6,903**
Liabilities and equity		
Liabilities		
Current interest-bearing loans and borrowings	158	495
Trade payables	446	472
Other current financial liabilities	895	1,001
Current provisions	202	227
Income tax payables	51	45
Other current non-financial liabilities	348	274
Liabilities associated with assets held for sale	30	-
Total current liabilities and provisions	**2,130**	**2,514**
Non-current interest-bearing loans and borrowings	2,403	2,016
Other non-current financial liabilities	523	587
Employee benefits	143	150
Non-current provisions	48	58
Deferred tax liabilities	31	46
Other non-current non-financial liabilities	226	296
Total non-current liabilities and provisions	**3,374**	**3,153**
Equity		
Issued capital	998	998
Additional paid-in capital	2,022	2,090
Treasury shares	-26	-87
Other components of equity	79	292
Retained earnings	-2,119	-2,064
Total equity attributable to shareholders of ams-OSRAM AG	**955**	**1,229**
Non-controlling interests	6	6
Total equity	**961**	**1,235**
Total liabilities, provisions and equity	**6,465**	**6,903**

Consolidated Statement of Cash Flows in accordance with IFRS

(unaudited)

in EUR million	Q3 2025	9 months until September 30, 2025	Q3 2024	9 months until September 30, 2024
Operating activities				
Net income	-28	-109	24	-727
Reconciliation between net result and cash flows from operating activities				
Amortization, depreciation, and impairment	119	309	107	812
Expenses from stock option plans (acc. to IFRS 2)	5	17	6	12
Income taxes	5	31	10	34
Net financial result	59	164	35	147
Result from sales of businesses, intangible assets and property, plant, and equipment	-15	-16	-12	-6
Result from investments in associates	0	3	0	4
Other adjustments for non-cash items	-	-	-	-
Changes in current assets and current liabilities				
Inventories, net	17	-50	-26	-119
Trade receivables	-85	79	-45	78
Other current assets	189	-13	12	-23
Trade payables	0	-8	-25	12
Current provisions	0	-17	-4	29
Other current liabilities	-59	-7	11	39
Changes in other assets and liabilities	-30	-41	8	16
Non-current prepayment received from a customer	-	-	224	224
Income taxes paid	-7	-31	-14	-49
Dividends received	-	0	-	0
Interest received	7	17	7	26
Interest paid	-91	-207	-71	-154
Cash flows from operating activities	**88**	**122**	**246**	**356**

in EUR million	Q3 2025	9 months until September 30, 2025	Q3 2024	9 months until September 30, 2024
Investing activities				
Additions to intangible assets and property, plant, and equipment	-48	-140	-102	-398
Inflows from sales of financial investments, intangibles and property, plant, and equipment	2	17	2	9
Inflows from sale of businesses, net of cash and cash equivalents disposed	-	-	43	43
Cash flows from investing activities	**-46**	**-123**	**-58**	**-346**
Financing activities				
Inflows from bonds	526	526	201	201
Transaction costs for the capital increase and the issue of bonds	-8	-8	0	-15
Sale of treasury shares	-	-	1	1
Inflows from loans and other financial liabilities	0	70	0	102
Repayment of bonds	-	-447	-	-
Repayment of loans	-57	-63	-152	-262
Repayment of lease liabilities	-13	-40	-12	-41
Inflows from sale and lease back financing	-	-	-	10
Acquisition of non-controlling interests in OSRAM Licht AG	-11	-69	-1	-7
Dividends paid to shareholders of OSRAM Licht AG	-	-27	-	-30
Dividends paid to non-controlling shareholders	-1	-1	-1	-1
Cash flows from financing activities	**435**	**-60**	**35**	**-42**
Change in cash and cash equivalents	468	-119	197	-48
Effects of changes in foreign exchange rates on cash and cash equivalents	-9	-59	-26	-16
Cash and cash equivalents at the beginning of the period	511	1,098	901	1,146
Cash and cash equivalents at the end of the period	**979**	**979**	**1,097**	**1,097**
Less: Cash and cash equivalent of assets held for sale at the end of the period	-	-	-	-
Cash and cash equivalents at the end of the period	**979**	**979**	**1,097**	**1,097**

Reconciliation from adjusted figures to reported figures in accordance with IFRS

in EUR million	Q3 2025	9 months until September 30, 2025	Q3 2024	9 months until September 30, 2024
Gross profit – adjusted	**253**	**710**	**262**	**745**
Acquisition-related expense[1)]	-10	-31	-10	-34
Share-based compensation	-1	-3	-1	-2
Transformation costs	-16	-46	-15	-31
Gross profit – IFRS reported	**226**	**631**	**236**	**678**
Gross margin in % – adjusted	30%	29%	30%	29%
Gross margin in % – IFRS reported	26%	26%	27%	27%
Operating expenses – adjusted	**-162**	**-493**	**-180**	**-564**
microLED adaption result[2)]	2	9	20	-605
Acquisition-related expense[1)]	-17	-4	-8	-31
Share-based compensation	-5	-14	-5	-10
Transformation costs	-4	-37	-5	-14
Result from the sale of businesses	-3	-2	11	3
Result from at-equity investments	0	-3	0	-4
Operating expenses – IFRS reported	**-189**	**-544**	**-167**	**-1,225**
Result from operations (EBIT) – adjusted	**91**	**218**	**82**	**181**
microLED adaption result[2)]	2	9	20	-605
Acquisition-related expenses[1)]	-28	-35	-18	-65
Share-based compensation	-5	-17	-6	-12
Transformation costs	-21	-83	-19	-45
Result from the sale of businesses	-3	-2	11	3
Result from at-equity investments	0	-3	0	-4
Result from operations (EBIT) – IFRS reported	**37**	**87**	**69**	**-547**
EBIT margin in % – adjusted	11%	9%	9%	7%
EBIT margin in % – IFRS reported	4%	4%	8%	-21%
Result from operations (EBIT) – adjusted	**91**	**218**	**82**	**181**
Amortization, depreciation, and impairment (excluding acquisition-related expense)[1)]	75	229	84	244
EBITDA – adjusted	**166**	**447**	**166**	**425**

in EUR million	Q3 2025	9 months until September 30, 2025	Q3 2024	9 months until September 30, 2024
EBITDA – adjusted	**166**	**447**	**166**	**425**
microLED adaption result[2)]	16	13	17	-105
Acquisition-related expenses[1)]	-10	19	1	-4
Share-based compensation	-5	-17	-6	-12
Transformation costs	-12	-64	-13	-37
Result from the sale of businesses	-3	-2	11	3
Result from at-equity investments	0	-3	0	-4
EBITDA – IFRS reported	**152**	**393**	**176**	**266**
EBITDA margin in % – adjusted	20%	18%	19%	17%
EBITDA margin in % – IFRS reported	18%	16%	20%	10%
Result from operations (EBIT) – adjusted	**91**	**218**	**82**	**181**
Net financing result	-59	-164	-35	-147
Income tax result	-5	-31	-10	-34
Net result - adjusted	**27**	**22**	**37**	**1**
Basic adjusted earnings per share (in EUR)	**0.27**	**0.22**	**0.37**	**0.01**

1) Acquisition-related expenses include amortization, depreciation and impairment of purchase price allocated assets, integration, carve-out and acquisition related costs. The amount for 9 months until September 30, 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