

ams OSRAM delivers strong Q1 results, enters AI market through a development agreement with a leading AI photonics customer and sees path to positive Free Cash Flow in 2027

Key Performance Figures Q1/26:

- Revenues EUR 796 m, 16.5 % adj. EBITDA margin, in/at the upper half/end of guidance range
- +9 % year-on-year like-for-like growth in the semiconductor core portfolio at constant FX
- Free cash flow of EUR 37 m (including disposal proceeds)
- 'Simplify' efficiency & transformation program delivered first savings

Digital Photonics Strategy Progress:

- **Augmented Reality smart glasses:** full portfolio value proposition outlined, with up to approx. EUR 50 to 100 content per device subject to volume and product lifecycle
- **AI Photonics:** development agreement signed with a leading AI data-center infrastructure partner to advance commercialization of our Digital-Photonics technologies for optical interconnects; product-development initiated
- **Divestment:** sale of Entertainment & Industrial lamps business to Ushio Inc. successfully closed; closing of sale of non-optical sensor business to Infineon expected mid-year (unchanged)

Outlook Q2/26

- **Q2/26:** Revenues expected EUR 725 m to 825 m; adj. EBITDA margin of 15.5 % +/- 1.5 %, at an assumed EUR/USD exchange rate of 1.17, reflecting a stronger-than-normal seasonal uplift in the semiconductor business, together with the full deconsolidation of the Specialty Lamps business.

Comments on FY26

- **FY26:** Outlook unchanged; revenue slightly lower due to divestments and FX; temporary pressure on adjusted EBITDA impacted by transition year 2026 one-offs; Free Cash Flow above EUR 300 m incl. divestment proceeds, repayment of customer prepayments and a strong reduction of factoring.
- **FY27:** a path to **positive Free Cash Flow** in sight (including net interest and **excluding** divestments).

Premstaetten, Austria, and Munich, Germany (06 May 2026) – ams OSRAM enters AI market through a development agreement with a leading AI photonics customer and sees path to positive Free Cash Flow in 2027

"We delivered a strong start into the year. Securing a development agreement with a leading commercialization partner for AI photonics solutions for AI data centers marks another important milestone, clearly demonstrating that our transformation to create the leader in Digital Photonics is gaining momentum. At the same time, we are rapidly completing our portfolio to become the decisive enabler for next generation, AI powered augmented reality smart glasses." said Aldo Kamper, CEO of ams OSRAM.

Q1/26 Business and Earnings Summary

EUR millions (except per share data)	Q1 2026	Q4 2025	QoQ	Q1 2025	YoY
Revenues	796	874	-9 %	820	-3 %
EBITDA margin adj. %¹⁾	16.5 %	18.4 %	-190 bps	16.4 %	+10 bps
EBITDA adj.¹⁾	131	161	-19 %	135	-3 %
Net result adj.¹⁾	-72	35	n.m. ²⁾	-23	n.m.
Diluted EPS (adj., in EUR)	-0.74	0.35	n.m.	-0.23	n.m.

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) n.m. = not meaningful due to sign change.

In Q1, group revenues reached EUR 796 million, coming in well within the upper half of the guided range. Revenues declined 9 % quarter-on-quarter, reflecting normal seasonality and the partial deconsolidation of the Specialty Lamps business following its sale to Ushio Inc.

Year-on-year, group revenues decreased slightly due to FX headwinds, the exit of non-core semiconductor activities (“Re-Establish the Base”) and the divestment of the Specialty Lamps business. At a constant EUR/USD exchange rate and on a like-for-like basis, revenues from the core portfolio increased by approximately 8 %.

Adj. EBITDA margin was 16.5 % at the upper end of the guided range, with adjusted EBITDA (*adjusted earnings before interest, taxes, depreciation, and amortization*) of EUR 131 million.

The **Adj. net result** amounted to EUR minus 72 million, reflecting higher net financing cost that are strongly driven by a negative valuation change of the call premium embedded in the outstanding Senior Notes besides recurring quarterly transformation-related charges, purchase price allocation and share-based compensation.

Q1/26 - Digital Photonics: Progress Update

Digital Photonics is the core driver of the Company’s long-term growth strategy, combining advanced, pixelated emitters, sensors and electronics to digitally controlled light emission and optical sensing. This technology enables dynamic lighting, light-based sensing, projection, directed energy and high-speed data communication.

In Q1 2026, the Company made further progress in executing its Digital Photonics strategy:

- In **AI Photonics**, advanced highly parallel micro-emitter array-based optical interconnects represent a promising growth opportunity for AI data centers. The Company recently demonstrated a prototype and entered into a **development agreement with a leading AI photonics industry partner to advance commercialization**. These so-called “slow and wide” optical interconnects offer attractive advantages in power efficiency, thermal management, reliability and system scalability.
- In **Augmented Reality**, AI-enabled smart glasses constitute a major growth opportunity. The Company aims to provide critical system components that enable advanced use cases while improving everyday usability. The Company estimates a total content opportunity of approximately EUR 50 to 100 per smart glass subject to volume and product life cycle. The company is already supplying various portfolio components into smart glasses currently in the market.

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Q1/26 Cash Generation & Balance Sheet Update

Free cash flow – defined as operating cash flow including net interest paid minus cash flow from CAPEX after grants plus proceeds from divestments – came in positive with EUR 37 million, driven by the cash proceeds from divesting the Specialty Lamps business. A year ago, this figure stood at minus EUR 28 million.

EUR millions	Q1 2026	Q4 2025	QoQ	Q1 2025	YoY
FCF (incl. net interest paid, adj.)¹⁾	37	144 ¹⁾	-74 %	-28	n.m. ³⁾
Cash on hand	1,317	1,483	-11 %	573	+130 %
Net debt	1,071	1,078	-1 %	1,484	-28 %
Kulim-2 SLB (Sale-and-Lease-Back)	454	440	+3 %	430	+6 %
Net debt (incl. SLB)	1,525	1,518	+1 %	1,914	-20 %
OSRAM minority put options²⁾	495	505	-2 %	570	-13 %

1) In Q4 2025, IFRS reported FCF stood at EUR 535 million containing an extraordinary inflow from changing the pension trustee according to IAS19

2) Liability as part of 'other financial liabilities'

3) n.m. = not meaningful due to sign change.

Under its accelerated and comprehensive plan to deleverage its balance sheet (announced 30 April 2025), the company has entered into multiple/various divestment agreements. These include the sale of its Entertainment & Industry ('Specialty') Lamps business to Ushio Inc., signed on 29 July 2025, and the divestment of its non-optical mixed-signal sensor business to Infineon, signed on 3 February 2026.

In total, the company expects therefore approx. EUR 670 million proceeds, of which around EUR 90 million were received in early March 2026 following the closing of the Specialty Lamps transaction to Ushio Inc.

As of 31 March 2026, the company held **cash and cash equivalents** of EUR 1,317 million.

The **net debt position** remained broadly stable at EUR 1,071 million at the end of Q1/26, compared to EUR 1,078 million at the end of Q4/25. The equivalent value of the Malaysia sale-and-leaseback (SLB) Malaysia transaction increased by EUR 14 million, reflecting the net effect of quarterly accrued interest and movements in the MYR exchange rate.

At the end of Q1/26, the Group held approx. 88 % of the shares of OSRAM Licht AG.

Q1/26 Business Unit (BU) Results & Industry Update*Semiconductor Business*

Semiconductor revenues amounted to EUR 551 million in Q1 2026, compared to EUR 571 million a year ago. The core portfolio continued to grow, supported by custom sensor products that were introduced two years ago, which largely offset the impact from divested or discontinued non-core activities. On a comparable basis, semiconductor growth was approx. 9 %, adjusting for the EUR/USD headwind (approx. EUR 46 million) and the phased-out non-core portfolio.

EUR millions	Q1 2026	Q4 2025	QoQ	Q1 2025	YoY
Opto Semiconductors (OS)					
Revenue	327	330	-1 %	336	-3 %
EBITDA margin adj. %	16.8 %	21.9 %	-510 bps	14.7 %	+210 bps
EBITDA adj.	55	72	-24 %	49	+12 %
CMOS Sensors & ASICs (CSA)					
Revenue	224	265	-16 %	236	-5 %
EBITDA margin adj. %	10.9 %	16.1 %	-520 bps	13.8 %	-290 bps
EBITDA adj.	24	42	-43 %	32	-25 %
Semiconductors by industry					
Automotive	217	219	-1 %	225	-4 %
I&M	156	175	-11 %	141	+11 %
Consumer	178	202	-12 %	206	-14 %
Total Semiconductors (sum)	551	595	-7 %	571	-4 %

Optical Semiconductors (OS)

In OS, the typical seasonal downswing into the first quarter was softer than usual. January started weak, but demand in February and March rebounded meaningfully, consistent with some degree of supply-chain re-stocking amid continued macro uncertainty, while short-term ordering patterns remained the norm, especially in automotive. Year-on-year, the positive development is hidden by the weaker USD. Adj. EBITDA decreased to EUR 55 million from EUR 72 million in Q4 reflecting among other items FX headwinds and precious metal prices. Year-on-year, adj. EBITDA improved due to higher production volumes which are masked in revenues by FX headwinds.

CMOS Sensors & ASICs (CSA):

CSA revenues declined to EUR 224 million from EUR 265 million in Q4/25, driven mainly by seasonality across the consumer portfolio. Profitability moved largely in line with revenue fall-through, with adjusted EBITDA at EUR 24 million versus EUR 42 million in Q4/25. Year-on-year, adj. EBITDA came in lower due to higher R&D expenses to fund growth projects and FX headwinds.

Semiconductors industry dynamics

Automotive:

Automotive revenues were broadly stable quarter-on-quarter, as the typical seasonal slowdown was largely offset by a modest reacceleration in orders over the course of the quarter, while customers continued to order on very short notice. Year-on-year, Automotive declined moderately by 4 % due to FX headwinds. Regionally, China remained the most competitive market amid intense OEM competition, while demand in other regions held up well.

Industrial & Medical (I&M):

I&M revenues decreased quarter-on-quarter to EUR 156 million, reflecting normal seasonality — including especially horticulture reaching its typical seasonal low — and a still cautious ordering pattern. Year-on-year, I&M increased by 11 %, supported by a continued stabilization across end markets and a gradual recovery in industrial automation and medical equipment demand.

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Consumer:

Consumer revenues declined seasonally to EUR 178 million from EUR 202 million in Q4/25, consistent with the typical first-quarter downturn. Demand for custom products remained solid, while business in the classic sensor portfolio for premium Asian smartphones remained within expectations. Year-on-year, revenues decreased only due to the exit of non-core portfolio products and FX headwinds.

Mass market:

Mass market was improving with strong book-to-bill, showing healthy inventory levels, whilst Europe and the Americas delivered relatively stronger performance compared with China.

Lamps & Systems Business (L&S, traditional auto & industrial lamps):

Lamps & Systems accounted for approx. 31 % of Group revenues in Q1/26. Against the backdrop of deconsolidation of one month of the Specialty Lamps revenues, revenues declined by 13 % quarter-on-quarter, broadly reflecting seasonality. The seasonal downturn was partially mitigated by stronger-than-usual market-share gains.

EUR millions	Q1 2026	Q4 2025	QoQ	Q1 2025	YoY
Revenue	244	280	-13 %	249	-2 %
EBITDA margin adj. %	22.8 %	18.2 %	+460 bps	24.5 %	-170 bps
EBITDA adj.	56	51	+10 %	61	-8 %

Adj. EBITDA increased to EUR 56 million from EUR 51 million in Q4 2025, driven by a favorable product mix, strong aftermarket contribution and operational leverage, more than offsetting lower volumes and the one-month deconsolidation effect. As a result, the adjusted EBITDA margin improved sequentially by 460 basis points to 22.8 %.

Guidance for the second quarter 2026*Business guidance*

EUR millions	Q2 2026		
	low	mid	high
Revenue	725	775	825
quarter-on-quarter	-9 %	-3 %	+4 %
EBITDA margin adj. %	14.0 %	15.5 %	17.0 %

For its traditional automotive lamps business, the Company expects a quarter-on-quarter revenue decline in line with the typical seasonal pattern of the aftermarket lighting business, combined with the full deconsolidation of the Specialty Lamps business, partially compensated by market share gains as a consequence of a major competitor's weakness.

For its semiconductor business, the Company expects:

- Automotive: strengthening demand as the quarter progresses, while short-term ordering patterns remain the norm.
- Industrial & Medical: continued gradual market recovery, supported by partial re-stocking.
- Consumer: a typical seasonal downturn.

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Overall, the semiconductor business is expected to improve sequentially – reflecting a stronger-than-normal seasonal uplift.

As a result, the Group expects second quarter revenues in a range of EUR 725 to 825 million assuming a EUR/USD exchange rate of 1.17. The impact of the weaker USD on revenues compared to a year ago is of the order of EUR 25 million.

The company expects adj. EBITDA to come in at 15.5 % +/-1.5 % in line with revenue development.

Comments on FY26

Expectations for the full year remain unchanged. In light of the divestments and a weaker USD, the company anticipates a **modest year-on-year softening in revenue**. **Adjusted EBITDA** is expected to be negatively affected by various one-off impacts, including effects related to divestments, stranded costs, higher precious-metal prices and other temporary factors.

Free Cash Flow is expected to be **above EUR 300 m in FY26 including divestments**. Excluding divestments, Free Cash Flow is expected to be significantly negative, mainly due to the reduction of factoring, repayment of customer prepayment and temporary transition effects.

For **FY27**, the company anticipates a **return to positive Free Cash Flow** (including net interest, **excluding** divestments).

Additional Information

Additional financial information as well as a comprehensive investor presentation for the first quarter 2026 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 first quarter 2026 results on Thursday, 07 May 2026. The conference call for analysts and investors will start at **9:45 a.m. CET** and can be joined via [webcast](#). The [conference call](#) for journalists will take place at **11:00 a.m. CET**.

About ams OSRAM

The ams OSRAM Group (SIX: AMS) is a global leader in innovative light and sensor solutions. As a specialist in Digital Photonics, we combine engineering excellence with cutting-edge global manufacturing to offer our customers the broadest portfolio of digital light and sensing technologies.

“Sense the power of light” — our success has ever since been based on a deep understanding of the potential of light. For 120 years, we have been developing innovations that move markets: from automotive applications and industrial manufacturing to medical and consumer electronics. In the anniversary year of the OSRAM brand, around 18,500 employees worldwide are working on pioneering solutions alongside societal megatrends such as smart mobility, artificial intelligence, augmented reality, smart health, and robotics. This is reflected in around 12,000 patents granted and applied for. Headquartered in Premstaetten/Graz (Austria) with co-headquarters in Munich (Germany), the group achieved EUR 3.3 billion revenues in 2025 and is listed as ams-OSRAM AG on the SIX Swiss Exchange (ISIN: AT0000A3EPA4).

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

Ad hoc



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Consolidated Statement of Income in accordance with IFRS (unaudited)

in EUR million (except earnings per share)	Q1 2026	Q1 2025
Revenue	796	820
Cost of sales	-611	-612
Gross profit	185	208
Research and development expenses	-116	-105
Selling, general, and administrative expenses	-111	-110
microLED adaption result ¹	5	2
Other operating income	15	6
Other operating expenses	-3	-2
Results from investments accounted for using the equity method	-1	0
Result from operations	-26	-1
Financial income	39	52
Financial expenses	-142	-117
Financial result	-103	-65
Result before income taxes	-129	-66
Income taxes	-25	-16
Net result	-154	-82
Attributable to:		
Non-controlling interests	0	0
Shareholders of ams-OSRAM AG	-155	-82
Basic earnings per share (in EUR)	-1.57	-0.83
Diluted earnings per share (in EUR)	-1.57	-0.83

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	March 31, 2026	December 31, 2025
ASSETS		
Cash and cash equivalents	1,317	1,483
Trade receivables	382	415
Other current financial assets	82	81
Inventories	782	724
Other current non-financial assets	181	152
Assets held for sale	114	116
Total current assets	2,857	2,972
Property, plant, and equipment	1,538	1,565
Intangible assets	1,853	1,945
Right-of-use assets	119	120
Investments in associates	4	5
Other non-current financial assets	51	89
Deferred tax assets	65	60
Other non-current non-financial assets	45	56
Total non-current assets	3,676	3,840
Total assets	6,533	6,812
LIABILITIES AND EQUITY		
Liabilities and provisions		
Current interest-bearing loans and borrowings	57	59
Trade payables	447	477
Other current financial liabilities	886	927
Current provisions	223	183
Income tax payable	58	36
Other current non-financial liabilities	361	309
Liabilities associated with assets held for sale	10	37
Total current liabilities and provisions	2,043	2,028
Non-current interest-bearing loans and borrowings	2,331	2,502
Other non-current financial liabilities	552	537
Employee benefits	503	513
Non-current provisions	64	51
Deferred tax liabilities	25	30
Other non-current non-financial liabilities	181	202
Total non-current liabilities and provisions	3,655	3,836
Equity		
Issued capital	998	998
Additional paid-in capital	2,023	2,022
Treasury shares	-32	-32
Other components of equity	149	110
Retained earnings	-2,310	-2,156
Total equity attributable to shareholders of ams-OSRAM AG	829	942
Non-controlling interests	6	6
Total equity	835	948
Total liabilities, provisions and equity	6,533	6,812

Consolidated Statement of Cash Flows in accordance with IFRS

(unaudited)

in EUR million	Q1 2026	Q1 2025
Operating activities		
Net result	-154	-82
Reconciliation between net result and cash flows from operating activities		
Depreciation, Amortization, impairments and reversal of impairments	90	94
Share-based compensation expenses	5	6
Income taxes	25	16
Financial result	103	65
Result from sales of businesses, intangible assets and property, plant, and equipment	-6	-2
Result from investments in associates	1	0
Changes in current assets and current liabilities		
Inventories	-56	-36
Trade receivables	37	130
Other current assets	-7	-96
Trade payables	-21	-23
Current provisions	41	28
Other current liabilities	63	-1
Changes in other assets and liabilities	-20	1
Income taxes paid	1	-7
Interest received	9	7
Interest paid	-113	-89
Cash flows from operating activities	0	10

Consolidated Statement of Cash Flows in accordance with IFRS

(unaudited) – Cont'd

in EUR million	Q1 2026	Q1 2025
Investing activities		
Additions to intangible assets and property, plant, and equipment	-54	-52
Inflows from sale of intangible assets, and property, plant and equipment	3	14
Inflows from sale of businesses, net of cash and cash equivalents disposed of	89	
Cash flows from investing activities	38	-38
Financing activities		
Transaction costs for the repurchase of convertible bonds	-1	-
Repurchase of convertible bonds	-192	-
Repayment of convertible bonds	-	-447
Acquisition of treasury shares	-5	-
Repayment of loans	-3	0
Repayment of lease liabilities	-12	-14
Acquisition of non-controlling interests in OSRAM Licht AG	-10	-15
Cash flows from financing activities	-223	-476
Effect of changes in foreign exchange rates on cash and cash equivalents	21	-22
Change in cash and cash equivalents	-164	-526
Cash and cash equivalents at the beginning of the period	1,483	1,098
Cash and cash equivalents at the end of the period	1,319	573
Less: Cash and cash equivalents of assets held for sale at the end of the period	2	0
Cash and cash equivalents at the end of the period	1,317	573

Reconciliation from adjusted figures to reported figures in accordance with IFRS

in EUR million	Q1 2026	Q1 2025
Gross profit – adjusted	227	233
Acquisition-related expense ¹	-10	-10
Share-based compensation	-1	-1
Transformation costs	-31	-13
Gross profit – IFRS reported	185	208
EBITDA – adjusted	131	135
microLED adaption result ²	-3	-3
Acquisition-related expenses ¹	-6	-1
Share-based compensation	-5	-6
Transformation costs	-58	-32
Result from the sale of businesses	6	0
Result from at-equity investments	-1	0
EBITDA – IFRS reported	64	93
Amortization, Depreciation and Impairment	-90	-94
Net financing result	-103	-65
Income tax result	-25	-16
Net result	-154	-82

1) Acquisition-related expenses include amortization, depreciation and impairment of purchase price allocated assets, integration, carve-out and acquisition-related costs.

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.