Half Year Report 2026

ams OSRAM delivers strong H1 results at guidance high ends, enters a development agreement with a leading AI photonics customer and readies microLED arrays for next-generation AR smart glasses

Report to shareholders on the second quarter and first half of 2026

- H1/26: revenue EUR 1,601 m and adjusted EBITDA EUR 267 m (16.7 %)
- Q1/26: revenue EUR 796 m and 16.5 % adjusted EBITDA margin at upper half/end of guidance
- Q2/26: revenue EUR 805 m and 16.9 % adjusted EBITDA margin at the high end of guidance;

- Q1/26: +9 % year-on-year like-for-like growth in the semiconductor core portfolio at constant FX
- Q2/26: +13 % year-on-year like-for-like growth in the semiconductor core portfolio at constant FX
- Strong design-win momentum in H1/26 with approx. EUR 2.5 bn in new semiconductor business
- EUR 1 bn of new senior notes at 7.25 % placed, saving annual interest cost of approx. EUR 40 m

Ladies and Gentlemen,

The first half of 2026 unfolded against a backdrop of continued macroeconomic volatility, ongoing U.S. dollar weakness and mixed demand conditions across end markets. Automotive production remained muted globally, while customer ordering behaviour continued to be characterized by limited forward visibility. At the same time, Industrial markets began to recover and consumer demand remained broadly resilient, notwithstanding memory shortages that constrained Android shipments more and more. Despite these headwinds, ams OSRAM delivered a strong first-half performance, reflecting sustained market-share and content gains, particularly in Automotive and Industrial. Second-quarter results reached the high end of guidance, benefiting from seasonal tailwinds, further semiconductor share gains and consistent execution of the company's Digital Photonics growth strategy.

Key developments in the first half of 2026

Progress of the Digital Photonics Strategy

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 the first half of 2026, the Company made further progress in executing its Digital Photonics strategy:

- **Augmented Reality smart glasses**: continued progress in the development of microLED array-based RGB light engines for next-generation smart glasses. During Q2/26 the Company completed key development milestones towards mass-production readiness for the light source of next-generation AR light engines. Based on its proprietary microLED array technology, this Digital Photonics component delivers industry-leading performance and is designed to enable advanced AR use cases while meeting the requirements for everyday wearability. The Company continues to see a market outlook consistent with leading industry forecasts that project substantial growth in smart-glasses adoption through 2030. 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.

- **AI Photonics**: advanced highly parallel micro-emitter array-based optical interconnects represent a promising growth opportunity for AI data centers. The Company demonstrated a prototype and entered into a **development agreement with a leading AI photonics industry partner to advance commercialization in Q1**. These so-called “slow and wide” optical interconnects offer attractive advantages in power efficiency, thermal management, reliability and system scalability. Following successful development progress on the ‘transmit’ side, the Company has initiated in Q2 full product development for the ‘receive’ channel, expanding its participation in emerging “slow-and-wide” optical interconnect solutions. This development increases potential bill-of-materials content and supports the Company’s longer-term objective of offering a complete optical engine.
- **Divestments**: sale of non-optical sensor business to Infineon closed (01 July 2026); sale of CMOS image sensor business to Indie Semiconductors signed early May 2026;
- **Advanced optical sensing**: The Company’s multi-zone Time-of-Flight sensor (TMF8829) significantly advances 3D depth-sensing performance, offering up to 48×32 measurement zones compared to the 8×8 resolution of conventional solutions. The product is expected to enter commercial robotics and smartphone applications, enabling enhanced spatial awareness for autonomous systems and improving imaging performance in mobile devices.

Q2/26 – Implementation of ‘Simplify’ Program

During Q1, the savings and efficiency program ‘Re-establish the Base’ was completed with approx. EUR 235 m run-rate savings realized. At the same time the ‘Simplify’ transformation and savings program was launched on 07 Feb 2026. The program targets additional EUR 200 m run rate savings by FY28 and impacting around 2,000 employees, roughly half of them in Europe. Negotiations with the workers’ council have been concluded recently, enabling the stringent execution according to plan. The continued implementation of the program delivered approximately EUR 10 m run-rate savings to date as of end of the second quarter.

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. The design-wins are estimated in cumulated volume over typical lifetimes, e.g. 5 years in automotive and 8 years in industrial. Like in previous years, the company was again very successful in offering competitive products to its customers. Approx. EUR 2.5 bn of new design-wins could be secured during the first 6 months of this year, spread across approx. 2,400 individual projects.

Q2/26 business and earnings summary

in EUR million (except per share data)	Q2 2026	Q1 2026	QoQ	Q2 2025	YoY
Revenue	**805**	796	+1 %	775	+4 %
EBITDA margin adj. % [1)]	**16.9 %**	16.5 %	+40 bps	18.8 %	-190 bps
EBITDA adj. [1)]	**136**	131	+4 %	145	-6 %
EBITDA margin %	**14.2 %**	8.0 %	+620 bps	19.0 %	-480 bps
EBITDA	**115**	64	+80 %	147	-22 %
Net result adj. [1)]	**-55**	-72	+23 %	18	n.m. [2)]
Diluted EPS (adj., in EUR)	**-0.56**	-0.74	+24 %	0.18	n.m. [2)]
Net result	**-121**	-154	+21 %	1	n.m. [2)]
Diluted EPS (in EUR)	**-1.22**	-1.57	+22 %	0.01	n.m. [2)]

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.

Second quarter group revenue reached EUR 805 m, coming in at the upper end of the guided range. Revenue increased by 1 % quarter-on-quarter, reflecting strong business in automotive and industrial semiconductors and a strong automotive lamps business compensating for the deconsolidation of the Specialty Lamps business following its sale to Ushio Inc.

Year-on-year, group revenue increased despite 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, revenue from the core portfolio increased by approximately 9 %.

Adjusted EBITDA margin was 16.9 % at the high end of the guided range, with adjusted EBITDA (adjusted earnings before interest, taxes, depreciation, and amortization) of EUR 136 m. The (non-adjusted) EBITDA margin stood at 14.2 %, with (non-adjusted) EBITDA of EUR 115 m.

Adjusted net result amounted to EUR minus 55 m, 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. IFRS net result came in at minus EUR 121 m.

Q2/26 - Cash Generation & Balance Sheet Update

Free cash flow – defined as operating cash flow including net interest paid minus cash flow from CAPEX including related grants plus proceeds from divestments – came in negative with EUR -119 m, driven by reduction of factoring, transformation cost for the 'Simplify' program and higher interest cost, due to paying related interest from the repaid 2029 senior notes. A year ago, this figure stood at minus EUR 14 m.

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., closed early March 2026, the divestment of its non-optical mixed-signal sensor business to Infineon, closed on 1 July 2026 and the divestment of its CMOS image sensor business to Indie, signed early May 2026.

In total, the company expects therefore approx. EUR 700 m proceeds, of which around EUR 660 m have been received to date, with the closing of the sale of the image sensor business pending.

As of 30 June 2026, the company held cash and cash equivalents of EUR 994 m (the proceeds from the divestment of the non-optical sensor business were received on 01 July 2026).

in EUR million	Q2 2026	Q1 2026	QoQ	Q2 2025	YoY
FCF (incl. net interest paid, adj.)	-119	37	n.m. 2)	-14	n.m. 2)
Cash on hand	994	1,317	-25 %	511	+95 %
Net debt	1,288	1,071	+20 %	1,570	-18 %
Kulim-2 (SLB), EUR equiv. 1)	457	454	+1 %	420	+9 %
Net debt (incl. SLB)	1,744	1,525	+14 %	1,990	-12 %
OSRAM minority put options	479	495	-3 %	570	-16 %

1) Liability as part of ‘other financial liabilities’

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

Consequently, the net debt position stood at EUR 1,288 million at the end of the second quarter 2026, compared to EUR 1,071 m at the end of the first quarter 2026. The equivalent value of the Malaysia sale-and-leaseback (SLB) Malaysia transaction increased by EUR 3 m, reflecting the net effect of quarterly accrued interest and movements in the MYR exchange rate.

At the end of Q2/26, the Group held approx. 89 % of the shares of OSRAM Licht AG.

Q2/26 - Business Unit (BU) Results & Industry Update

Semiconductor Business

Semiconductor revenue amounted to EUR 621 m in Q2 2026, compared to EUR 583 m 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. 13 %, adjusting for the EUR/USD headwind (approx. EUR 11 m) and the discontinued non-core portfolio.

in EUR million	Q2 2026	Q1 2026	QoQ	Q2 2025	YoY
Opto Semiconductors (OS)					
Revenue	**364**	327	+11 %	344	+6 %
EBITDA margin adj. %	**17.7 %**	16.8 %	+90 bps	22.9 %	-520 bps
EBITDA adj.	**65**	55	+18 %	79	-18 %
EBITDA margin %	**14.2 %**	2.5 %	+1170 bps	17.6 %	-340 bps
EBITDA	**52**	8	+524 %	61	-15 %
CMOS Sensors & ASICs (CSA)					
Revenue	**257**	224	+14 %	239	+7 %
EBITDA margin adj. %	**16.3 %**	10.9 %	+540 bps	18.0 %	-170 bps
EBITDA adj.	**42**	24	+71 %	43	-2 %
EBITDA margin %	**13.9 %**	7.8 %	+610 bps	15.0 %	-110 bps
EBITDA	**36**	17	+104 %	36	+0 %
Semiconductors by industry					
Automotive	**231**	217	+6 %	229	+1 %
I&M	**204**	156	+31 %	171	+19 %
Consumer	**186**	178	+4 %	183	+2 %
Total Semiconductors (sum)	**621**	551	+13 %	583	+7 %

Optical Semiconductors (OS)

In OS, business improved across the board both seasonally and structurally with showing strong growth sequentially, but also in a year-on-year comparison. In automotive, strong order entry was driven by content and market-share gains including potentially some supply-chain restocking against the backdrop of weaking global car production and soft car sales in certain regions. In Industrial, a strong improvement in horticulture and broad-based momentum in industrial application drove the good quarterly contribution despite continued macro uncertainty. Short-term ordering patterns remained the norm, especially in automotive. Adjusted EBITDA improved to EUR 65 m from EUR 55 m in Q1 reflecting operating leverage, partly offset by inventory revaluation related to factor cost movements and product mix changes. (Non-adjusted) EBITDA reached EUR 52 m, reflecting the same underlying drivers, compared to Q1 which was impacted by one-time transformation cost accruals. Year-on-year, adjusted and non-adjusted EBITDA were lower primarily due to FX headwinds in the cost base and high raw material cost.

CMOS Sensors & ASICs (CSA):

CSA revenue improved to EUR 257 m from EUR 224 m in Q1/26, driven by seasonality across the consumer portfolio and strong traction in the non-optical sensor business (which was transferred to Infineon 01 July 2026, whilst manufacturing services continue). Profitability scaled largely in line with revenue growth. Adjusted EBITDA rose to EUR 42 m from EUR 24 m in Q1/26, demonstrating strong operating leverage. Non-adjusted EBITDA came in at EUR 36 m. Compared to the prior year, adjusted and non-adjusted EBITDA reflected higher R&D investments funding strategic growth initiatives as well as FX headwinds.

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

Lamps & Systems accounted for approx. 23 % of Group revenue in Q2/26. Against the backdrop of deconsolidation Specialty Lamps business, revenue declined by 25 % quarter-on-quarter, and -17 % when only looking at the remaining automotive business – in line with typical seasonality.

in EUR million	**Q2 2026**	**Q1 2026**	**QoQ**	**Q2 2025**	**YoY**
Revenue (reported)	**184**	244	-25 %	192	-4 %
Revenue (excl. divested biz)	175	211	-17 %	153	+14 %
EBITDA margin adj. %	**18.3 %**	22.8 %	-450 bps	15.2 %	+310 bps
EBITDA adj.	**34**	56	-40 %	29	+16 %
EBITDA margin	**17.2 %**	17.8 %	-53 bps	10.5 %	+670 bps
EBITDA	**32**	43	-27 %	20	+57 %

This is particularly evident in the year-on-year comparison when only looking at the remaining automotive business. Business improved by 14 %, highlighting the Company’s ability to capture meaningful share gains amid structural shifts in the competitive landscape.

Adjusted EBITDA declined to EUR 34 m from EUR 56 m in Q1/26, driven by lower production volumes and the deconsolidation effect of the sold Specialty Lamps business. As a result, the adjusted EBITDA margin landed at a still very strong 18.3 %. Non-adjusted EBITDA margin came in at 17.2 %.

Year-on-year, profitability improved meaningfully. Adjusted EBITDA rose from EUR 29 m to EUR 34 m in Q2/26. (Non-adjusted) EBITDA even improved by 57 % and landed at EUR 32 m.

Guidance for the third quarter 2026

Important note: due to closing the sale of the non-optical sensor business to Infineon on 01 July, the typical seasonal upswing into the second half is masked by deconsolidation of this business.

Business guidance

in EUR million		Q3 2026	
	low	mid	high
Revenue	**770**	**820**	**870**
quarter-on-quarter	-4 %	+2 %	+8 %
EBITDA margin adj. %	**14.5 %**	**16.0 %**	**17.5 %**

For its semiconductor business, the Company expects:

- **Automotive**: strengthening demand in line with content growth and seasonal patterns; short-term ordering patterns remain the norm.
- **Industrial**: continued gradual market recovery, albeit at a reduced reported revenue base following the deconsolidation of the non-optical sensor business.
- **Consumer**: soft seasonal upswing in view of modest global smartphone sales outlook.

Overall, the semiconductor business is expected to stay broadly flat – reflecting the normal seasonal uplift and structural growth offset by the deconsolidation of the non-optical sensor business.

For its traditional automotive lamps business, the Company expects a quarter-on-quarter revenue increase in line with the typical seasonal pattern of the aftermarket lighting business.

As a result, the Group expects second quarter **revenue** in a range of **EUR 770 to 870 m** assuming a EUR/USD exchange rate of 1.15. The impact of the weaker USD on revenue compared to a year ago is of the order of EUR 10 m. The impact of the sale of the non-optical sensor business to Infineon is of the order of EUR 40 m and thus reducing the typical upswing into the third quarter.

The company expects **adjusted EBITDA** to come in at **16.0 % +/-1.5 %** in line with revenue development and the margin dilution effect caused by the deconsolidation of the non-optical sensor business whilst still providing manufacturing services to the buyer at a service margin.

Comments on FY26 & FY27

The FY26 expectations remain broadly unchanged versus three months ago.

In light of the divestments and a weaker USD, the company continues to anticipate a slight 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.

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

Premstaetten, August 3, 2026

Aldo Kamper, CEO   Rainer Irle, CFO

Interim Condensed Consolidated Financial Statements as of June 30, 2026

(in accordance with IAS 34 – unaudited)

Interim Consolidated Statement of Income

(unaudited)

in EUR million (except earnings per share)	Q2 2026	1st Half 2026	Q2 2025	1st Half 2025
Revenue	**805**	**1,601**	**775**	**1,595**
Cost of sales	-598	-1,209	-578	-1,190
Gross profit	**207**	**392**	**197**	**405**
Research and development expenses	-84	-200	-87	-191
Selling, general, and administrative expenses	-107	-218	-100	-210
microLED adaption result[1]	1	5	5	7
Other operating income	8	23	41	47
Other operating expenses	-27	-29	-1	-4
Results from investments accounted for using the equity method	0	-1	-3	-3
Result from operations	**-1**	**-27**	**51**	**50**
Financial income	55	32	78	124
Financial expenses	-166	-246	-118	-230
Financial result	**-111**	**-214**	**-40**	**-105**
Result before income taxes	**-112**	**-241**	**11**	**-55**
Income taxes	-9	-34	-10	-26
Net result	**-121**	**-276**	**1**	**-81**
Attributable to:				
Non-controlling interests	0	1	0	1
Shareholders of ams-OSRAM AG	-122	-276	0	-82
Basic earnings per share (in EUR)	-1.22	-2.79	0.01	-0.82
Diluted earnings per share (in EUR)	-1.22	-2.79	0.01	-0.82

[1] microLED adaption result reflects net charges (impairment losses and reversals of impairment losses on assets, additions to and reversals of provisions, and other expenses) due to the cancellation of the microLED project on February 28, 2024 (refer to Note 5. microLED Adaption Result).

Interim Consolidated Statement of Comprehensive Income

(unaudited)

in EUR million	Q2 2026	1st Half 2026	Q2 2025	1st Half 2025
Net result	**-121**	**-276**	**1**	**-81**
Remeasurements of defined benefit plans	3	11	21	22
therein income tax effects	-3	-1	18	17
Fair value measurement of equity instruments (FVOCI)	0	0	-1	-2
therein income tax effects	-	-	0	0
Items that will not be reclassified in profit or loss	**2**	**11**	**20**	**20**
Currency translation differences	18	57	-127	-214
Fair value measurement of debt instruments (FVOCI)	1	2	2	5
therein income tax effects	-	-	-	-
Derivative financial instruments for hedging purposes	-4	-13	22	42
therein income tax effects	2	6	-10	-19
Items that may be reclassified subsequently to profit or loss	**15**	**46**	**-103**	**-166**
Other comprehensive income (loss)	**17**	**57**	**-83**	**-146**
Total comprehensive income (loss)	**-104**	**-218**	**-82**	**-227**
Attributable to:				
Non-controlling interests	0	1	0	0
Shareholders of ams-OSRAM AG	-104	-220	-82	-227

Interim Consolidated Balance Sheet

(unaudited)

in EUR million	June 30, 2026	December 31, 2025
ASSETS		
Cash and cash equivalents	994	1,483
Trade receivables	428	415
Other current financial assets	40	81
Inventories	825	724
Other current non-financial assets	194	152
Assets held for sale	158	116
Total current assets	**2,639**	**2,972**
Property, plant, and equipment	1,502	1,565
Intangible assets	1,788	1,945
Right-of-use assets	114	120
Investments in associates	4	5
Other non-current financial assets	82	89
Deferred tax assets	64	60
Other non-current non-financial assets	63	56
Total non-current assets	**3,617**	**3,840**
Total assets	**6,256**	**6,812**
LIABILITIES AND EQUITY		
Liabilities and provisions		
Current interest-bearing loans and borrowings	58	59
Trade payables	444	477
Other current financial liabilities	881	927
Current provisions	195	183
Income tax payable	42	36
Other current non-financial liabilities	376	309
Liabilities and provisions associated with assets held for sale	22	37
Total current liabilities and provisions	**2,018**	**2,028**
Non-current interest-bearing loans and borrowings	2,223	2,502
Other non-current financial liabilities	551	537
Employee benefits	497	513
Non-current provisions	58	51
Deferred tax liabilities	33	30
Other non-current non-financial liabilities	160	202
Total non-current liabilities and provisions	**3,521**	**3,836**
Equity		
Issued capital	998	998
Additional paid-in capital	1,980	2,022
Treasury shares	-3	-32
Other components of equity	167	110
Retained earnings	-2,432	-2,156
Total equity attributable to shareholders of ams-OSRAM AG	**710**	**942**
Non-controlling interests	7	6
Total equity	**717**	**948**
Total liabilities, provisions and equity	**6,256**	**6,812**

Interim Consolidated Statement of Cash Flows

(unaudited)

in EUR million	Q2 2026	1st Half 2026	Q2 2025	1st Half 2025
Operating activities				
Net result	-121	-276	1	-81
Reconciliation between net result and cash flows from operating activities				
Depreciation, amortization, impairments and reversal of impairments	116	206	96	190
Expenses from stock option plans (acc. To IFRS 2)	6	11	5	11
Income taxes	9	34	10	26
Financial result	111	214	40	105
Result from sales of businesses, intangible assets and property, plant, and equipment	0	-6	0	-1
Result from investments in associates	0	1	3	3
Changes in current assets and current liabilities				
Inventories	-46	-101	-31	-67
Trade receivables	-41	-4	34	163
Other current assets	-4	-11	-106	-202
Trade payables	13	-8	15	-8
Current provisions	-32	8	-44	-17
Other current liabilities	-15	48	53	52
Changes in other assets and liabilities	-18	-37	-12	-11
Income taxes paid	-17	-16	-17	-24
Dividends received	0	0	0	0
Interest received	9	17	3	10
Interest paid	-47	-160	-27	-116
Cash flows from operating activities	**-77**	**-78**	**25**	**34**

in EUR million	Q2 2026	1st Half 2026	Q2 2025	1st Half 2025
Investing activities				
Additions to intangible assets and property, plant, and equipment	-64	-119	-40	-92
Inflows from sale of intangible assets, and property, plant and equipment	14	17	1	15
Inflows from sale of businesses, net of cash and cash equivalents, disposed of	9	98	-	-
Cash flows from investing activities	**-42**	**-4**	**-39**	**-77**
Financing activities				
Acquisition of treasury shares	-	-5	-	-
Inflows from bonds	988	988	-	-
Transaction costs for the issue of interest-bearing loans and borrowings as well as for the repurchase of convertible bonds	-18	-19	-	-
Repayment of bonds	-999	-999	-	-
Repurchase of convertible bonds	-125	-317	-	-
Repayment of convertible bonds	-	-	-	-447
Inflows from loans	2	2	70	70
Repayment of loans	-3	-6	-6	-6
Repayment of lease liabilities	-12	-24	-14	-28
Acquisition of non-controlling interests in OSRAM Licht AG	-16	-26	-42	-57
Dividends paid to shareholders of OSRAM Licht AG	-24	-24	-27	-27
Cash flows from financing activities	**-206**	**-429**	**-19**	**-495**
Effect of changes in foreign exchange rates on cash and cash equivalents	3	24	-28	-50
Change in cash and cash equivalents	-322	-487	-62	-587
Cash and cash equivalents at the beginning of the period	1,319	1,483	573	1,098
Cash and cash equivalents at the end of the period	**997**	**997**	**511**	**511**
Less: Cash and cash equivalents of assets held for sale at the end of the period	3	3	-	-
Cash and cash equivalents at the end of the period	**994**	**994**	**511**	**511**

Interim 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, 2025	**998**	**2,090**	**-87**	**292**	**-2,064**	**1,229**	**6**	**1,235**
Net result					-82	-82	1	-81
Other comprehensive income (loss)				-213	67	-145	-1	-146
Total comprehensive income (loss)				**-213**	**-14**	**-227**	**0**	**-227**
Share based compensation		11				11		11
Acquisition and sale of treasury shares								
Reissuance of treasury shares		-61	61			-		-
Non-controlling interests – Put Option		-19				-19		-19
Paid dividends								
Balance as of June 30, 2025	**998**	**2,021**	**-26**	**79**	**-2,079**	**994**	**6**	**1,000**
Balance as of January 1, 2026	**998**	**2,022**	**-32**	**110**	**-2,156**	**942**	**6**	**948**
Net result					-276	-276	1	-276
Other comprehensive income (loss), net of tax				57	0	57	1	57
Total comprehensive income (loss)				**57**	**-276**	**-220**	**1**	**-218**
Share based compensation		11				11		11
Acquisition and sale of treasury shares			-5			-5		-5
Reissuance of treasury shares		-34	34			0		0
Non-controlling interests – Put Option		-18				-18		-18
Repurchase convertible bond		-1				-1		-1
Balance as of June 30, 2026	**998**	**1,980**	**-3**	**167**	**-2,432**	**710**	**7**	**717**

Selected Notes to the Interim Condensed Consolidated Financial Statements as of June 30, 2026

(unaudited)

1. Basis of Preparation

The interim condensed consolidated financial statements as of June 30, 2026, were prepared in accordance with IAS 34 Interim Financial Reporting. Accordingly, the interim condensed consolidated 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, 2025. The interim condensed 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 interim condensed consolidated financial statements are essentially the same as those applied in the Group's consolidated financial statements as of December 31, 2025, except for the changes described below.

New standards or amendments effective from January 1, 2026, have no material effect on the Group's interim condensed consolidated financial statements.

In the first half of the 2026 financial year, the IASB published the new IFRS 20 Regulatory Assets and Regulatory Liabilities standard, which will be mandatory for the first time in the 2029 financial year. For ams OSRAM, this standard has no impact on the consolidated financial statements. In addition, the IASB has published amendments to IAS 28 Investments in Associates and Joint Ventures with respect to the application of the fair value option, which will be mandatory for the first time in the 2027 financial year. For ams OSRAM, these changes have no impact on the consolidated 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, 2025, in note 1. General Principles under Contingencies and Main Judgments.

The interim condensed consolidated financial statements were prepared unchanged on a going concern basis. The uncertainties presented in the consolidated financial statements as of December 31, 2025, generally still exist.

During the first half of 2026, the U.S. Supreme Court ruled that certain tariffs imposed in 2025 under the International Emergency Economic Powers Act ("IEEPA") lacked a valid legal basis. Subsequently, the U.S. Court of International Trade ordered the refund of such tariffs. Certain aspects of the refund process remain subject to appeals by the U.S. Department of Justice and the final outcome of the legal proceedings remains uncertain. ams OSRAM continuously assesses the recoverability of IEEPA tariffs previously paid by Group entities. Due to the current status of the proceedings and the related uncertainties regarding the enforceability, timing and amount of such claims, it is currently not possible to determine the potential refund amounts with sufficient reliability. The Group will continue to monitor further developments and assess the related accounting implications accordingly.

Geopolitical tensions in the Middle East continue to add uncertainty, primarily through elevated energy prices and freight costs, which could adversely affect ams OSRAM's cost base and operating margins, although ams OSRAM is not directly affected by this conflict.

Uncertainties also exist in connection with an alleged patent infringement and resulting potential indemnification obligations toward a customer. Such matters could, in principle, lead to an outflow of economic resources. ams OSRAM continuously analyzes these cases; however, as of the reporting date, neither the likelihood of success of such claims nor any resulting financial impact can be assessed reliably.

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 and Revenue

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:

- BU Opto Semiconductors (OS) with a focus on emitters,
- BU CMOS Sensors and ASICs (CSA) with a focus on sensor technology and analog mixed-signal chips,
- BU Lamps & Systems (L&S) specializing in traditional lamps and lighting products with a focus on the automotive aftermarket business.

On July 1, 2026, following the disposal of the non-optical analog/mixed-signal sensor business (refer to Note 8. Disposal of Business Activities, Assets and Liabilities Classified as Held for Sale) and as part of the Group's sharpening of the strategic focus on digital photonics, BU CSA was renamed to Light Sensors and Photonics (LSP).

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 measure "segment result" is EBITDA and 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 2026 / 2025									
Business Segments	**OS**		**CSA**		**L&S**		**Corporate Items**		**Total**	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Consolidated revenue	**691**	**680**	**481**	**475**	**428**	**441**	**0**	**0**	**1,601**	**1,595**
Segment result	**60**	**84**	**53**	**59**	**75**	**76**	**-10**	**21**	**178**	**240**
Material items:										
Research & development expenses	-108	-104	-76	-66	-16	-14	0	-8	**-200**	**-192**
therein: depreciation, amortization, impairments and reversals of impairments	-21	-23	-5	-6	0	0	0	0	**-26**	**-30**
Depreciation, amortization, impairments and reversals of impairments[1]	-105	-107	-84	-61	-17	-22	0	-1	**-206**	**-190**
microLED adaption result	5	7	-	-	-	-	-	-	**5**	**7**
therein: depreciation, amortization, impairments and reversals of impairments	14	10	-	-	-	-	-	-	**14**	**10**

[1] Amount includes depreciation, amortization, impairments and reversals of impairments included under research & development expenses and under microLED adaption result

Reconciliation of Segment Result to Result before Income Tax

in EUR million	1st Half 2026 / 2025	
	2026	2025
Segment result	**178**	**240**
Depreciation, amortization, impairments and reversal of impairments	-206	-190
Financial result	-214	-105
Result before income tax	**-241**	**-55**

Revenue by Region

in EUR million	1st Half 2026 / 2025							
Business Segments	OS		CSA		L&S		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
EMEA	**222**	**195**	**84**	**71**	**188**	**164**	**494**	**430**
thereof Austria	11	9	3	0	4	6	18	16
thereof Germany	115	103	34	29	60	42	210	174
Americas	**117**	**109**	**120**	**23**	**161**	**181**	**398**	**313**
thereof USA	101	93	108	9	132	154	341	256
Asia / Pacific	**352**	**376**	**277**	**380**	**80**	**95**	**708**	**851**
thereof Greater China[1]	207	235	256	362	36	45	498	642
Total	**691**	**680**	**481**	**475**	**428**	**441**	**1,601**	**1,595**

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

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. Revenue by geographical regions is based on the geographical billing location of customers. There is one customer in the Semiconductors business (business segments OS and CSA) that accounted for a share of revenue between 10% and 20% (2025: between 10% and 20%).

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. ams OSRAM records substantial revenues in the automotive end market 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 Group’s products across end markets. 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 with typically higher sales in the second half year due to factors such as consumer acceptance of technologies, changes in buying behavior and seasonal demand such as before Christmas.

5. microLED Adaption Result

The cancellation of a key project for the development of a microLED program in 2024 resulted in a positive net effect of EUR 5 m in the first half of 2026 (first half of 2025: EUR 7 m). The effect is fully attributable to the Opto Semiconductors business segment and is recognized in the consolidated statement of profit or loss under the line item microLED adaption result.

In the first half of the 2026 financial year, the effect primarily resulted from the reversal of impairment losses on property, plant and equipment amounting to EUR 14 m, which had been impaired in connection with the termination of the project in the 2024 financial year. In particular, alternative use cases within the Group led to the reversal of impairment losses, and the assets were consequently written up to the deemed amortized cost had there not been any impairment. In addition, transfer costs and other expenses of EUR 9 m were incurred during the first half of the 2026 financial year.

In the first half of the 2025 financial year, this line item included income from the reversal of impairment losses on property, plant and equipment (EUR 20 m) as well as impairment losses on property, plant and equipment (EUR 10 m), personnel expenses (EUR 2 m) and other expenses (EUR 3 m).

6. Financial Instruments

in EUR million		June 30, 2026		December 31, 2025	
	Category according to IFRS 9[1]	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Cash and cash equivalents	FAaC	994	994	1,483	1,483
Trade receivables	FAaC	298	298	183	183
Trade receivables that are to be held/sold under a factoring agreement	FVOCI	39	39	59	59
Trade receivables that are to be sold under a factoring agreement	FVTPL	91	91	173	173
Other current financial assets					
Derivatives not designated in a hedge accounting relationship	FVTPL	5	5	5	5
Derivatives in connection with cash flow hedges	n.a.	6	6	24	24
Other financial assets	FAaC	30	30	53	53
Other non-current financial assets					
Derivatives not designated in a hedge accounting relationship	FVTPL			-	-
Option for early repayment of bonds	FVTPL	40	40	53	53
Equity instruments	FVOCI	17	17	18	18
Other	FAaC	21	21	19	19
Assets held for sale	FAaC	4	4	-	-
Financial liabilities					
Interest-bearing loans	FLaC	2,281	2,390	2,561	2,695
Trade payables	FLaC	444	444	477	477
Other current financial liabilities[2, 3]					
Derivatives not designated in a hedge accounting relationship	FVTPL	6	6	2	2
Derivatives related to cash flow hedges	n.a.	1	1	-	-
Obligation to acquire the non-controlling interests in OSRAM Licht AG	n.a.	479	479	505	505
Other financial liabilities	FLaC	395	395	420	420
Other non-current financial liabilities[3]					
Liability from a sale and leaseback financing transaction	FLaC	457	462	440	448
Other financial liabilities	FLaC	94	94	98	98
Liabilities associated with assets held for sale	FLaC	12	12	-	-

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 mainly forward exchange contracts and precious metal derivatives.

3 As of June 30, 2026, other current financial liabilities and other non-current financial liabilities include lease liabilities totaling EUR 119 m (December 31, 2025, EUR 147 m), which are accounted for in accordance with IFRS 16.

The fair value of current financial assets and current financial liabilities approximates their carrying amount due to the short-term nature of these items.

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 fair value of the precious metal derivatives is calculated on the basis of forward precious metal prices. 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 measurement of options for the early repayment of EUR and USD bonds, which are derivatives embedded in loan agreements, is based on an option pricing model that uses a logarithmic normal distribution model. The value of the options is primarily determined by the market interest rate as of the reporting date compared with the interest rate terms of the bonds. The model uses an ams OSRAM-specific credit spread as an input, which is extrapolated from data available on the market and is therefore classified as Level 3. Overall, the ams OSRAM-specific interest rate is composed of the risk-free interest rate and the credit spread. The average risk-free interest rate used to measure EUR bonds was 2.5% p.a. and the credit spread was 3.9% p.a. as of June 30, 2026. A change in the credit spread of +25 basis points or –25 basis points would have the following effect on the measurement of the options and consequently on the statement of income:

Sensitivity Analysis

in EUR million	June 30, 2026	
	+25 BP	-25 BP
Effect of a change in the credit spread on the income statement	-6	6

Valuation Category

June 30, 2026 in EUR million	Level 1	Level 2	Level 3	Total
Current financial assets	-	140	-	140
Non-current financial assets	-	2	58	60
Current financial liabilities	-	7	-	7

December 31, 2025 in EUR million	Level 1	Level 2	Level 3	Total
Current financial assets	-	261	-	261
Non-current financial assets	-	-	71	71
Current financial liabilities	-	2	-	2

The carrying amount of non-current financial assets in level 3 developed as follows:

in EUR million	
As of January 1, 2026	**71**
Last measurement of the derecognized options for the early repayment of bonds at the early repayment date of the bonds recognized in profit or loss	12
Derecognition of early repayment options for bonds	-19
Initial recognition of options for the early repayment of the newly issued EUR bond with a nominal volume of EUR 1,000 m	4
Unrealized valuation effects on early repayment options recognized as of 30 June 2026	-9
As of June 30, 2026	**58**

On May 19, 2026, ams-OSRAM AG issued a EUR bond with a nominal volume of EUR 1,000 m and a nominal interest rate of 7.25% p.a. Issue proceeds before transaction costs amounted to EUR 988 m. The maturity date is May 31, 2032. The EUR bond includes the option for ams OSRAM to make an early repayment at contractually agreed repayment prices no earlier than May 31, 2028. This option is an embedded derivative whose positive fair value at the date of issuance of the bonds has been recognised as other non-current financial asset with an increase in the carrying amounts of the bonds. The subsequent measurement of the embedded derivatives is at fair value through profit or loss, and the carrying amount adjustment of the bonds is amortised in the financial result on a straight-line basis over the life of the bonds.

On June 1, 2026, EUR 300 m nominal volume of the existing EUR bond with an original nominal amount of EUR 1,025 m were repaid and the existing USD bond with a nominal amount of USD 750 m was fully repaid early. The early repayment was made in accordance with the conditions for the EUR bond at a value of 105.25% and for the USD bond at a value of 106.125%. The derecognition of liabilities and early repayment options resulted in an expense of EUR 64 m reported in the financial result.

In addition, several buybacks of the convertible bond with an original nominal amount of EUR 760 m and a maturity date of November 3, 2027, with a total nominal volume of EUR 327 m were repurchased in the first half of 2026 at a price of EUR 317 m. Of the buyback price, EUR 1 m was allocated to the equity component of the financial instrument (conversion right) and offset against equity (capital reserve) without affecting profit or loss. The derecognition of the liability resulted in an expense of EUR 6 m shown in the financial result in the amount of the difference between the buyback price of EUR 316 m attributable to the debt component and the carrying amount of EUR 309 m.

The EUR 26 m decrease in liabilities arising from the obligation to acquire the non-controlling interests in OSRAM Licht AG resulted from the acquisition of 573,313 shares in OSRAM Licht AG. As of June 30, 2026, ams-OSRAM AG held 88.83% (December 31, 2025: 88.22%) of the outstanding shares in OSRAM Licht AG. As of June 30, 2026, liabilities from the guaranteed dividend to shareholders of OSRAM Licht AG amounted to EUR 29 m (December 31, 2025: EUR 31 m). Interest liabilities to shareholders of OSRAM Licht AG amounted to EUR 46 m as of June 30, 2026 (December 31, 2025: EUR 50 m). The conclusion of the proceedings with the non-controlling shareholders of OSRAM Licht AG is expected in the first half of 2027. Non-current financial liabilities include lease liabilities of EUR 84 m (December 31, 2025: EUR 88 m).

7. Property, Plant, and Equipment and Other Intangible Assets

Investments in property, plant, and equipment and intangible assets amounted to EUR 65 m in the first half of the 2026 financial year (EUR 108 m in the first half of 2025) and primarily relate to technical equipment and machinery for the production sites in Regensburg (Germany) and Premstaetten (Austria). In the first half of the 2026 financial year, EUR 29 m of development costs were capitalized as intangible assets (EUR 32 m in the first half of 2025). Commitments for the acquisition of property, plant, and equipment as of June 30, 2026, amounted to EUR 15 m (EUR 40 m as of December 31 2025).

8. Disposal of Business Activities, Assets and Liabilities Classified as Held for Sale

Disposal of Business Activities

Sale of the Entertainment and Industry Lamps (ENI) Business

On March 2, 2026, ams OSRAM completed the disposal of the Entertainment and Industry Lamps (ENI) business to Ushio Inc., Tokyo (Japan), a global leader in optical technologies. The ENI business was part of the Lamps & Systems segment. The sale of this business was a first step in the accelerated, comprehensive plan announced by ams OSRAM to achieve its debt reduction targets. The purchase price amounts to EUR 91 m, thereof EUR 89 m have already been received and are shown as cash flows from investing activities. The gains from the disposal amount to EUR 7 m and are reported under other operating income.

Assets and Liabilities Disposed of

in EUR million	March 2, 2026
Goodwill	46
Inventories	41
Right-of-use assets	15
Property, plant, and equipment	11
Total assets disposed of	**113**
Lease liabilities	21
Pension provisions	4
Personnel provisions	3
Warranty provisions	1
Total liabilities and provisions disposed of	**29**
Total net assets disposed of	**84**

Sale of Non-Optical Analog/Mixed-Signal Sensor Business

On February 3, 2026, ams OSRAM agreed to sell its non-optical analog/mixed-signal sensor business for automotive, industrial, and medical applications to Infineon Technologies AG, Neubiberg (Germany). This business is part of the segment CMOS Sensors & ASICs (CSA). The sale relates to ams OSRAM's comprehensive debt reduction plan. The consideration amounts to EUR 570 m in cash on a cash and debt-free basis. In addition, ams OSRAM will provide manufacturing services to the buyer over several years. The transaction was completed on July 1, 2026. The preliminary amounts of assets and liabilities to be disposed of are presented below. Final balance sheet amounts and the final consideration will be determined as part of the customary closing statement preparation procedures.

As part of the determination of the Group's tax positions as of June 30, 2026 in accordance with IAS 34, no additional deferred tax assets were recognized on tax loss carryforwards, as the sale of the non-optical analog/mixed-signal sensor business, completed on July 1, 2026, and the resulting tax effects did not affect the assessment of the recoverability of the existing tax loss carryforwards as of the reporting date.

Assets and Liabilities Held for Sale

in EUR million	June 30, 2026
Cash and cash equivalents	3
Inventories	8
Other current financial and non-financial assets	1
Property, plant and equipment	9
Allocated Goodwill	63
Intangible assets	17
Rights of use assets	5
Other non-current non-financial assets	1
Total assets held for sale	**107**
Other current financial liabilities	1
Current provisions	2
Income tax payables	1
Other current non-financial liabilities	1
Other non-current financial liabilities	5
Employee benefits	3
Total liabilities and provisions associated with assets held for sale	**12**
Total net assets held for sale	**95**

Sale of CMOS Image Sensor Business

On May 8, ams OSRAM and indie Semiconductor, Inc. (Aliso Viejo, United States of America) reached an agreement on the disposal of the CMOS image sensor business (CIS), which is part of the segment CMOS Sensors & ASICs (CSA). The sale is part of the Group's sharpening of the focus toward digital photonics while also supporting the deleveraging efforts. The consideration on a cash-free, debt-free basis amounts to EUR 40 m, out of which 35 m are in cash on closing and EUR 5 m will become payable after two years. Closing of the transaction is expected before the end of the financial year, subject to customary government approvals. On classification as held for sale, allocated goodwill and intangible assets from acquisition of the business amounting to EUR 25 m were impaired. The preliminary amounts of assets and liabilities to be disposed of are presented below.

Assets and Liabilities Held for Sale

in EUR million	June 30, 2026
Inventories	10
Other current financial and non-financial assets	2
Property, plant and equipment	4
Intangible assets	29
Rights of use assets	3
Total assets held for sale	**48**
Trade payables	3
Current provisions	1
Other current non-financial liabilities	2
Other non-current financial liabilities	3
Other non-current non-financial liabilities	1
Total liabilities and provisions associated with assets held for sale	**10**
Total net assets held for sale	**38**

9. Equity

As of June 30, 2026, the share capital of ams-OSRAM AG consisted of 99,844,394 no-par value bearer shares with a notional value of EUR 10.00 each (unchanged since the reverse share split on September 24, 2024). In the reporting period, the Company acquired 520,971 treasury shares for EUR 5 m in order to settle the obligations arising on vesting of awards under the share-based compensation scheme (LTIP 2023) in April 2026 (no shares were acquired in the first half of 2025). To settle obligations from share-based compensation schemes, 1,211,273 treasury shares with book value of EUR 34 m were issued to holders of LTIP options and awards.

As of June 30, 2026, the Company had 304,660 treasury shares, compared to 994,962 treasury shares as of December 31, 2025.

The contingent capital increase resolved by the General Meeting on June 9, 2017 (Contingent Capital 2017) was revoked at the Annual General Meeting on June 10, 2026 as the authorization for the issuance of convertible bonds (Section 174 (2) AktG), intended for the purpose of the Contingent capital 2017, has expired and the convertible bonds issued on the basis of the authorization in 2018 were fully redeemed in March 2025.

10. Dividends

ams-OSRAM AG has not distributed any dividends during the first half of 2026 and 2025.

11. Employees, Share-based Compensation, Transformation and Cost-saving Program

The average number of employees during the first half of 2026 was 18,382, compared to 18,974 during the first half of 2025.

A key factor resulting in the decline in the number of employees is the progress of personnel restructuring measures. On February 10, 2026 ams OSRAM announced the “Simplify” transformation and cost-saving program. The program aims to reduce organizational and operational complexity, streamline processes, optimize the product portfolio and reduce product costs. Key measures include, among others, partial relocation of production and certain related research and development activities, as well as investments in automation and artificial intelligence to improve productivity and efficiency. The measures are expected to result in structural annual cost savings of around EUR 200 m by the end of 2028. The program also comprises a global headcount reduction of slightly more than 2,000 positions over a three-year period (around half in Europe, mainly Germany, and the remainder in Asia). Implementation costs are expected to be in the low nine-digit EUR range over the next three years.

In the first half of 2026, the Group recognized personnel-related transformation expenses in connection to “Simplify” program of EUR 34 m (in the first half of 2025 EUR 0 m) mainly relating to German sites.

On March 31, 2026, ams OSRAM granted 2,839,652 awards under the LTIP 2023. Of these, 1,822,334 RSUs and 1,017,318 PSUs were granted, resulting in an expense of EUR 3 m in the first half of 2026. The expense related to the 2026 LTIP grant attributable to related parties (members of the Management Board) amounted to EUR 0.4 m.

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

		PSU	RSU
Share price at grant date	in EUR	9.26	9.26
Duration	in years	10	10
Risk free interest-rate	in %	3.08	3.08
Dividend yield	in %	0	0
Expected volatility	in %	55.12	55.12
Fair value per stock award	in EUR	11.34	9.26

12. Related Parties

At the Annual General Meeting of ams-OSRAM AG held on 10 June 2026, Mr. Dipl.-Ing. (FH) Andreas Gerstenmayer and Mr. Arunjai Mittal were re-elected/elected as members of the Supervisory Board with effect from the conclusion of the Annual General Meeting. Their respective terms of office will expire upon conclusion of the Annual General Meeting that resolves on the discharge of the Supervisory Board for the 2029 financial year.

13. Subsequent Events

Sale of the Non-Optical Analog/Mixed-Signal Sensor Business

On July 1, 2026, the sale of the non-optical analog/mixed-signal sensor business to Infineon Technologies AG, Neubiberg (Germany) was completed, and the agreed cash consideration of EUR 571 m was received. The transaction resulted in a preliminary disposal gain of approximately EUR 475 m. Further information on the transaction is provided in Note 8. Disposal of Business Activities, Assets and Liabilities Classified as Held for Sale.

Renaming of the Business Unit CSA

Effective July 1, 2026, Business Unit CSA was renamed Light Sensors and Photonics (LSP) following the divestment of the non-optical analog/mixed-signal sensor business and the Group’s strategic focusing on Digital Photonics.

Extension of CEO’s term

On July 30, 2026, the Supervisory Board of ams-OSRAM AG approved the extension of CEO Aldo Kamper’s term and agreed a new contract running from October 1, 2026, to September 30, 2031.

Premstaetten, August 3, 2026

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 2026	1st Half 2026	Q2 2025	1st Half 2025
Gross profit – adjusted	**230**	**457**	**224**	**457**
Acquisition-related expense[1]	-10	-21	-10	-21
Share-based compensation	-1	-2	-1	-2
Transformation costs	-12	-43	-16	-30
Gross profit	**207**	**392**	**197**	**405**
EBITDA – adjusted	**136**	**267**	**145**	**280**
microLED adaption result[2]	-6	-9	0	-3
Acquisition-related expenses[1]	-4	-10	30	29
Share-based compensation	-6	-11	-5	-11
Transformation costs	-5	-64	-19	-52
Result from the sale of businesses	0	6	-	0
Result from at-equity investments	0	-1	-3	-3
EBITDA	**115**	**178**	**147**	**240**
Amortization, depreciation and impairment	-116	-206	-96	-190
Net financing result	-111	-214	-40	-105
Income tax result	-9	-34	-10	-26
Net result	**-121**	**-276**	**1**	**-81**

[1] Acquisition-related expenses include amortization, depreciation and impairment of purchase price allocated assets, integration, carve-out and other 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 losses and reversals of impairment losses on assets, additions to and reversals of provisions, and other expenses) due to the cancellation of the microLED project on February 28, 2024.

Reconciliation of Comparable Free Cash Flow to Free Cash Flow and Cash Flows Reported in Accordance with IFRS

in EUR million	Q2 2026	1st Half 2026	Q2 2025	1st Half 2025
Comparable Free Cash Flow (incl. net interest paid)	**-119**	**-82**	**-14**	**-43**
therein: Inflows from sale of financial investments	*-*	*-*	*-*	*-*
Free Cash Flow	**-119**	**-82**	**-14**	**-43**
therein: Cash flows from operating activities	*-77*	*-78*	*25*	*34*
therein: Cash flows from investing activities	*-42*	*-4*	*-39*	*-77*

APM Definitions

EBIT	EBIT (Earnings Before Interest and Taxes) represents the result from operations based on the results reported in the Consolidated Statement of Income. This metric is derived from revenues and expenses recognized in the financial statements and includes all operating and other effects incurred during the reporting period. It serves as a key IFRS-based performance measure for assessing the company's operating performance and represents the reference measure for the reconciliation to adjusted metrics.
EBIT Margin	EBIT Margin is calculated as EBIT divided by revenue for the respective period. This metric is used to analyze operating profitability after depreciation and amortization relative to revenue and enables a comparative assessment of margin development
EBIT adjusted	EBIT adjusted represents the result from operations adjusted for special items, particularly transformation effects, acquisition-related effects, and other non-operating or non-recurring items, including related depreciation and amortization effects. The adjustment items are disclosed separately. This metric is used to analyze operating performance after depreciation and amortization and provides a view of profitability excluding special items.
EBIT Margin adjusted	EBIT Margin adjusted is calculated as EBIT adjusted divided by revenue for the respective period. This metric is used to analyze operating profitability after depreciation and amortization relative to revenue and enables a comparative assessment of margin development excluding special items.
EBITDA	EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) represents earnings before interest, taxes, depreciation of property, plant and equipment, and amortization of intangible assets, derived from the results reported in the Consolidated Statement of Income. The metric includes all effects recognized during the period without adjustments for special items. It is used to analyze operating earnings power before depreciation and amortization and serves as the reference measure for the reconciliation to adjusted metrics.
EBITDA Margin	EBITDA Margin is calculated as EBITDA divided by revenue for the respective period. This metric is used to analyze operating profitability before depreciation and amortization relative to revenue and enables a comparative assessment of margin development.
EBITDA adjusted	Adjusted EBITDA represents earnings before interest, taxes, depreciation of property, plant and equipment, and amortization of intangible assets, adjusted for special items, particularly transformation effects, acquisition-related effects, and other non-operating or non-recurring items. The adjustment items are disclosed separately. This metric is used to analyze operating performance before depreciation and amortization and provides a view of profitability excluding special items.
EBITDA Margin adjusted	EBITDA Margin adjusted is calculated as EBITDA adjusted divided by revenue for the respective period. This metric is used to analyze operating profitability before depreciation and amortization relative to revenue and enables a comparative assessment of margin development excluding special items
Net Result	Net Result represents the result after income tax based on the results reported in the Consolidated Statement of Income. The metric includes all effects recognized during the period without adjustments for special items.

	It is used to present earnings performance after tax and serves as the reference measure for the reconciliation to adjusted metrics.
Net Result adjusted	Net Result adjusted represents the result after income tax adjusted for special items at EBIT level as well as additional non-operating effects within financial income and income tax positions. The adjustment items are disclosed separately. This metric is used to present earnings performance after tax excluding special items and to enhance comparability.
Free Cash Flow	Free Cash Flow consists of cash flows from operating activities and cash flows from investing activities based on the Consolidated Statement of Cash Flows. The metric includes all cash flows incurred during the period without adjustments for special items. It is used to assess the actual generation of cash based on reported cash flows and serves as the reference measure for deriving Comparable Free Cash Flow.
Comparable Free Cash Flow	Comparable Free Cash Flow (incl. net interest paid) consists of cash flows from operating activities and cash flows from investing activities, less Inflows from sale of financial investments (e.g., cash inflows resulting from a change in pension trustee arrangements under IAS 19).
Net Debt	Net Debt represents current and non-current interest-bearing loans and borrowings less cash and cash equivalents, based on the balance sheet items reported in the Consolidated Balance Sheet. The scope of liabilities included (e.g., including or excluding lease liabilities) is disclosed separately. This metric is used to analyze the company's indebtedness and capital structure.
Pro Forma Leverage Ratio	Pro Forma Leverage Ratio is calculated as Net Debt divided by EBITDA adjusted, taking into account transaction effects (e.g., divestitures) on a pro forma basis. This metric illustrates how leverage would appear after considering such changes and is used to assess the company's financial position following significant portfolio measures or similar transactions.
Revenue Growth at Constant Currency	Revenue Growth at Constant Currency measures the change in revenue compared with the prior period after eliminating foreign exchange effects. This metric is used to analyze underlying operational revenue development independently of currency fluctuations.
Diluted Earnings per Share (EPS) adjusted	Diluted Earnings per Share adjusted is calculated as net result adjusted divided by the diluted weighted average number of shares outstanding. The adjustment items are disclosed separately. This metric is used to present adjusted earnings performance per share from the shareholders' perspective, excluding special items.

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