

Sense the power of light

amul OSRAM

First Quarter 2025 Investor Presentation

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30 April 2025

ams OSRAM at a glance

A company in transition to structural growth in automotive, industrial/medical & selected consumer applications with 110+ years of combined company history

Our segments & technologies

Semiconductors

Sensors & ICs



LED & lasers



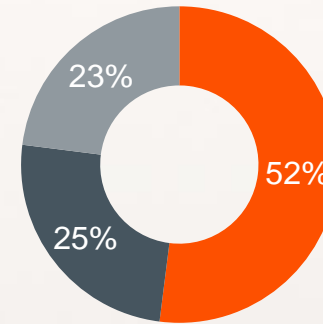
~2.4 bn€

Lamps & Systems



~1.0 bn€

Revenues by application¹ & Market positions



Automotive:

- #1 Auto LED & lasers
- #1 in traditional lamps

Industrial & medical:

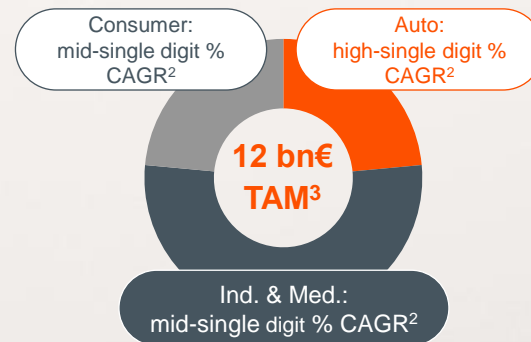
- #1 horticulture led lighting
- #1 in CT medical imaging

Consumer:

- #2 in light sensors

Key Figures¹ & Semiconductor TAM³

Revenues	3.4 bn€
Adj. EBITDA	575 m€ / 16.8%
Customers:	>10k
Employees:	~19.7k
Engineers;	~5k
Patents:	>13k



Return to structural growth – value proposition

- **Target operating model 2027:**
6-10% semi core revenue CAGR, 20-24% adj. EBITDA (group), ~8% CAPEX to sales
- **‘Re-establish the base’ program** to achieve run-rate savings of ~225m€ by E-2026 (vs. 2023 actuals)
- **Positive Free Cash Flow (including net interest)⁴**
=> > 100 m€ in 2025

¹ Fiscal Year 2024 ² Fiscal Year 2024 with CAGR 2024 – 2027 ³ Total Addressable Semiconductors Market => no dedicated, only partial market reports for ams OSRAM addressed application segments available

⁴ Defined as Operating Cashflow – Capital expenditures + proceeds from divestments

Our segments - overview of business units and applications

AUT = Automotive, I&M = Industrial & Medical, CON = Consumer



ams OSRAM holds leading positions in its core Semiconductor & Lamps markets

Leverage strong positions with focused core portfolio and commitment to Automotive, Industrial, Medical markets

#2 in LED

LED Suppliers by 2024(E) market share
(Total market USD ~11.5bn; TrendForce)

1.	Nichia	14%
2.	ams OSRAM	13%
3.	Seoul Semiconductors	7%
4.	Samsung LED	7%
5.	MLS	6%



#1 in Light Sensors

Light Sensor Suppliers by 2024(E) market share
(Total market USD ~1.54bn; OMDIA)

1.	ams OSRAM	~35%
2.	STMicroelectronics	~30%
3.	Sensortek (Sitronix)	~5%
4.	ADI (includes Maxim).	~5%
5.	Capella/Vishay	~3%



#1 in traditional Auto lamps/bulbs

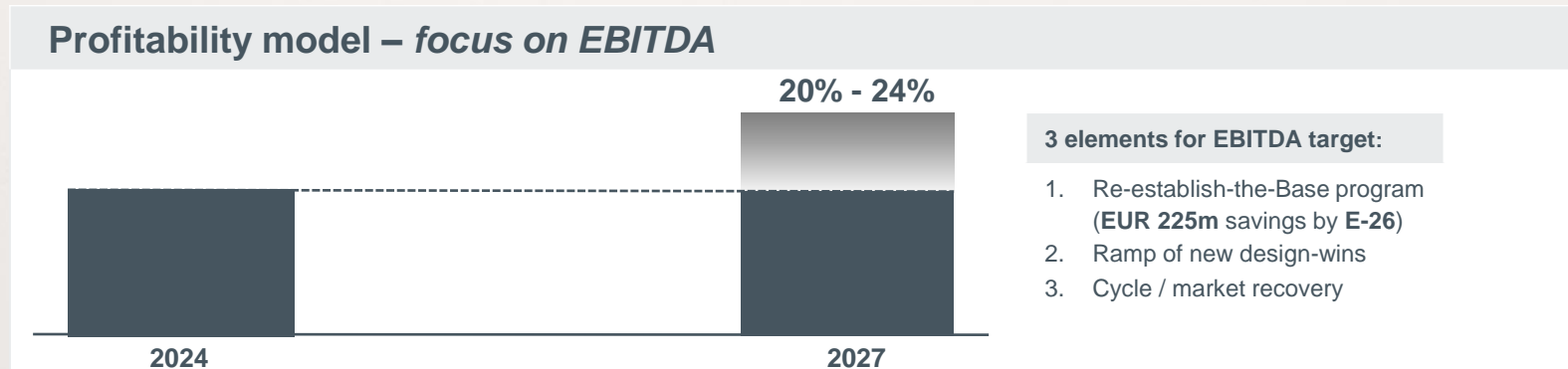
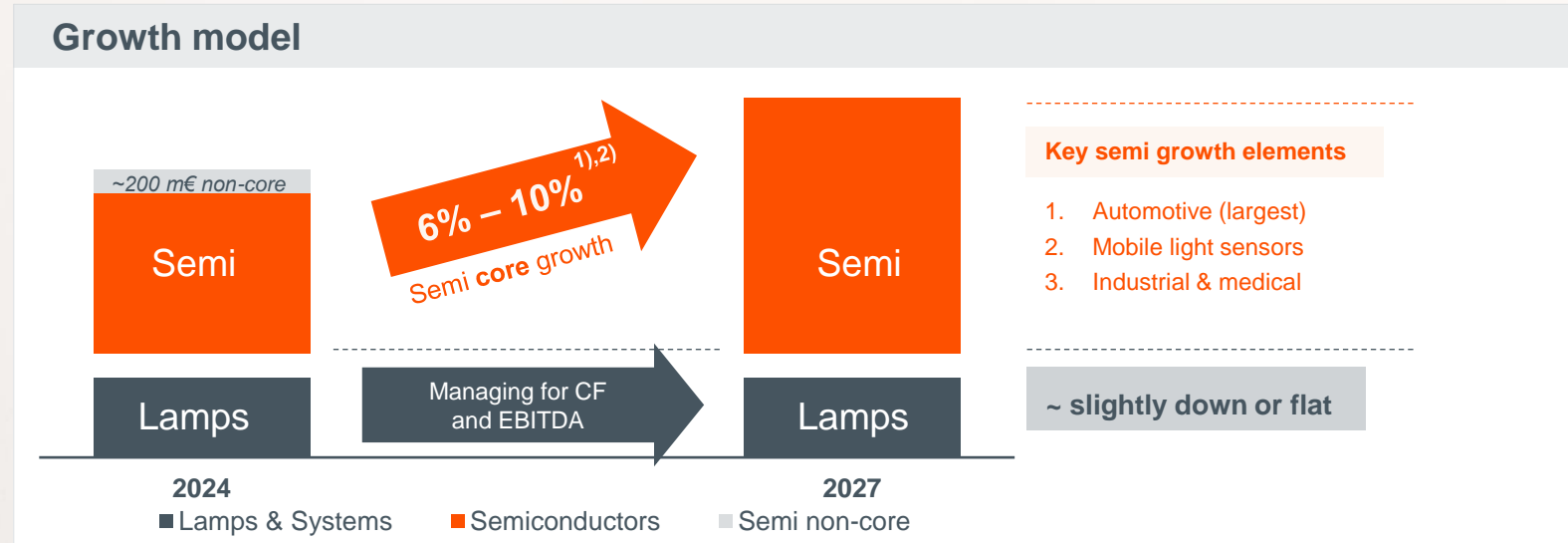
Bulb Suppliers by 2024(E) market shares
(Total market USD ~1.3bn; own market model due to lack of external research)

1.	ams OSRAM
2.	Lumileds
3.	Others (incl. Asian suppliers)



Target model: Semiconductor business to grow 6% to 10% through cycle until 2027

Evolution of target operating model to focus on semi growth and reflect current market environment and semi-cycle



Over-the-cycle targets



Notes:

- 1) Driven from new base following disposal/exit of "non-core" semiconductor assets
- 2) >2x WSTS opto-electronics F99 & sensors H99 = 3.1% CAGR '22 to '26 due to addressed segments
- 3) Free Cash Flow = Operating Cash Flow (incl. net interest paid) less cash flow from CAPEX plus proceeds from divestments

Semiconductor growth model: structural growth drivers for the next 5 years

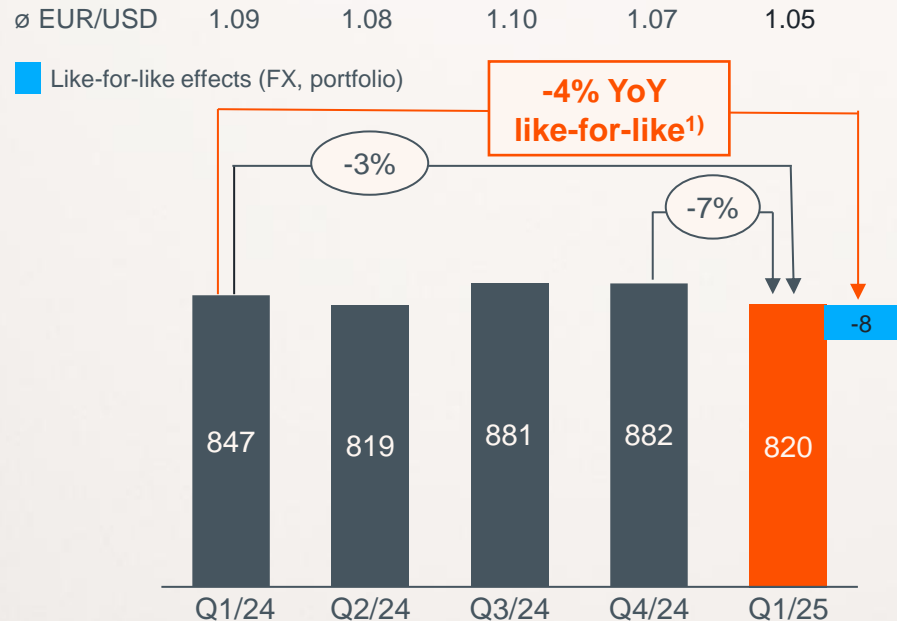
Design wins	Rev. 2024	Megatrends	Principle Growth drivers
2024: ~5 bn € LTV	Automotive: ~40%	<ul style="list-style-type: none"> - Electrification - ADAS & autonomous driving - Convenience 	<ul style="list-style-type: none"> - Content per vehicle growth (large contribution) - Unit growth (small contribution)
	Industrial & Medical: ~30%	<ul style="list-style-type: none"> - Robotics - Energy efficiency - Smart devices 	<ul style="list-style-type: none"> - Market growth - Bill-of-material expansion - Conversion (e.g. horticulture) - New products / market segments - Channel focus
2023: >5 bn € LTV	Consumer: ~30%	<ul style="list-style-type: none"> - Smartphone as personal digital assistant - Smart wearables - AR/VR everyday glasses 	<ul style="list-style-type: none"> - Content growth - Market growth - New products - New markets - Channel focus

Q1/25: Revenues and adj. EBITDA above mid-point of the guidance

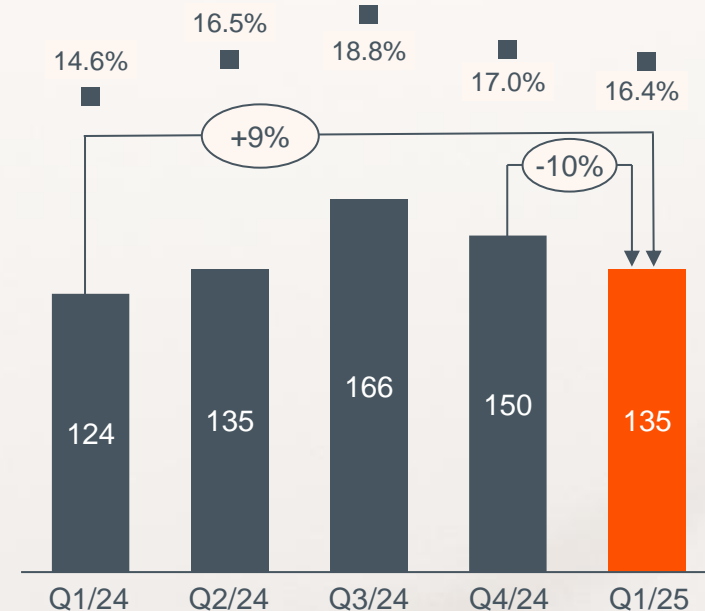
Auto semis in inventory correction, YoY decline basically due to exit of non-core portfolio

All figures in EURm / % of revenues

Group revenues



EBITDA, EBITDA margin (adj.)²⁾



- QoQ: revenue above mid-point of guided range of EUR 750m to 850m
- YoY: -4% like-for-like decline (constant currencies, excluding divested semi business) due to auto LED inventory correction and exit of non-core, semiconductor legacy portfolio

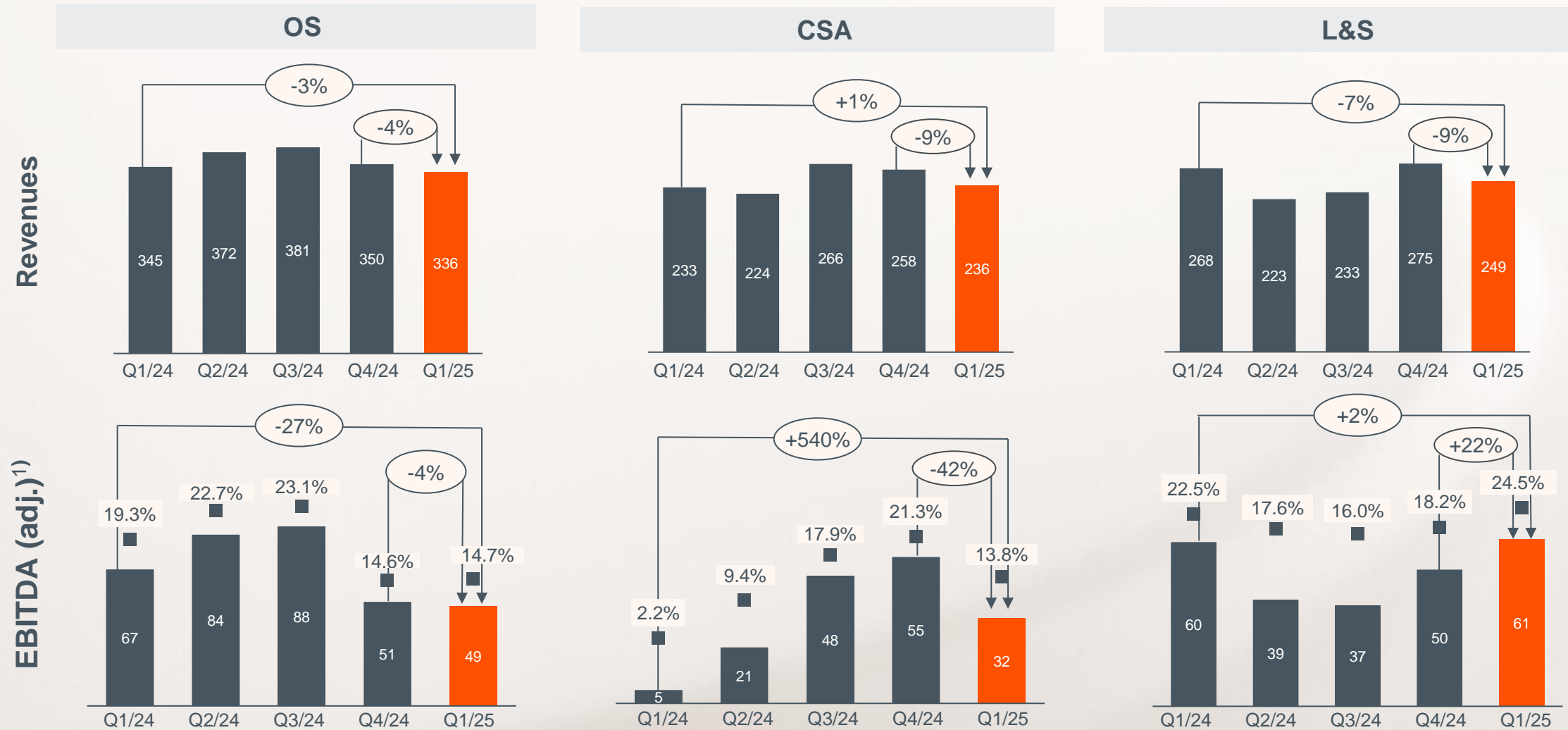
- QoQ: adj. EBITDA margin slightly above mid-point of the guided range, supported by FX and recurring non-refundable engineering payments
- YoY: adj. EBITDA improved due to underlying 'Re-establish the Base' cost savings and non-refundable engineering payments

¹⁾ Based on like-for-like portfolio comparison and constant currencies

²⁾ Excluding microLED strategy adaption expenses, M&A-related, other transformation and share-based compensation costs as well as results from investments in associates and sale of businesses

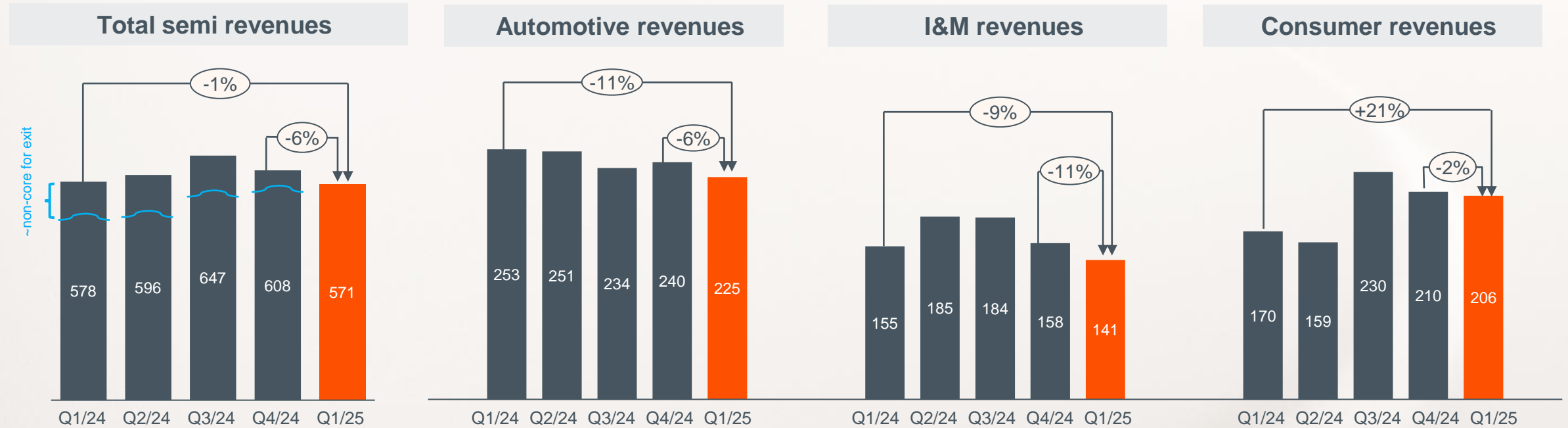
Q1/25 Overview of Segment performance

All figures in EURm / % of revenues



Semiconductors: structural growth in consumer softens cycle in auto & I&M

All figures in EURm / % of revenues



- QoQ: I&M with seasonal & cyclical weakness, auto seasonal decline during LED inventory correction cycle, Consumer structural growth
- YoY: slight decline driven by auto inventory correction and I&M cyclical low

- QoQ: seasonal decline and LED still in inventory correction, no more backlog orders, partially balanced by ramp up of sensors
- YoY: down in line with market cyclicity/inventory correction

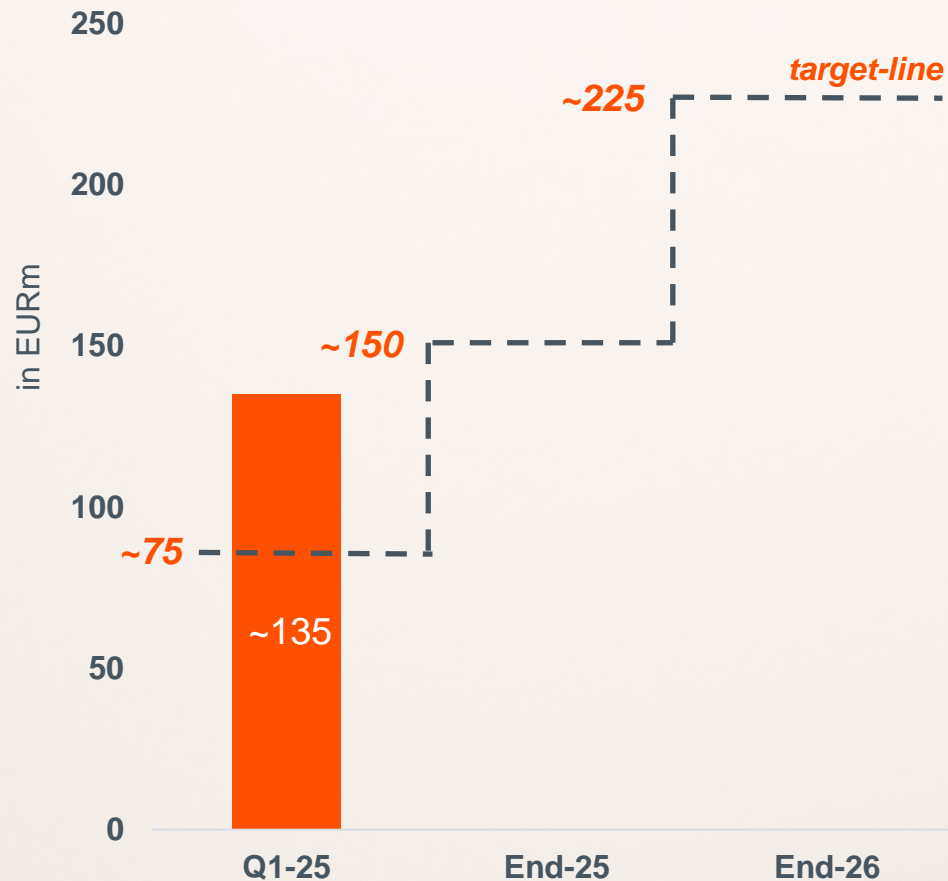
- QoQ: seasonal decline in horticulture, stabilizing mass market and industrial automation
- YoY: decline in line with presumed cyclical trough I&M

- QoQ: normal seasonal demand pattern stabilized by new orders for legacy parts
- YoY: strong increase due to new products compensating exit of non-core portfolio

'Re-establish the Base' implementation ahead of schedule

Run-rate savings of EUR ~135m reached by end of Q1/25 – upsized total target EUR ~225m by end of 2026

Run-rate savings at end of period vs. 2023 reference¹⁾



Implementation status End-24:

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

Upsizing and extension of RtB in Q3/24:

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

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

Strong available liquidity (~EUR 1.2bn) after CB repayment of EUR 447m in March 2025

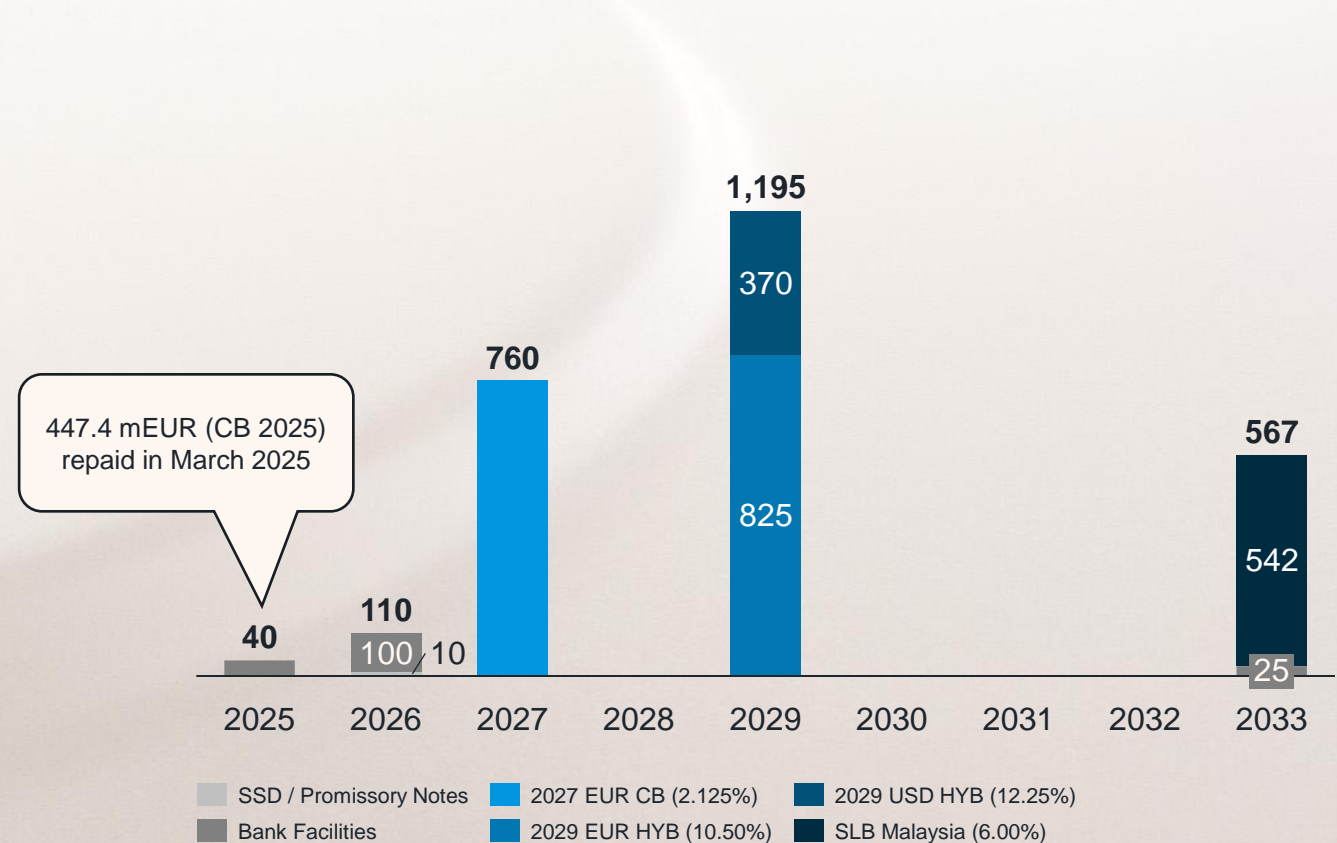
Current capitalization

EURm, IFRS values as of March 2025

IFRS book values	March 2025
	EUR million
Cash	(573)
Other Financial Debt ^{1), 2)}	175
2027 EUR Convertible Bond (2.125%) ¹⁾	697
2029 EUR Senior Unsecured Note (10.50%) ¹⁾	820
2029 USD Senior Unsecured Note (12.25%) ¹⁾	365
SLB Malaysia transaction ¹⁾	429
Total debt	2,486
Total net debt	1,914
Outstanding OSRAM Licht AG – Put Options	570
Available Liquidity ³⁾	1,234

Current debt maturity profile

EURm, repayment amounts as of March 2025



Notes:

1. Amounts reflect carrying amounts / book values. For 2027CB - Nominal Amount: EUR 760m / Book Value under Debt (IFRS per March 2025): EUR 697m
2. Includes R&D loans, Bank Facilities and Promissory Notes
3. Includes cash, RCF, bilateral bank facilities

Balance-sheet: comprehensive deleveraging strategy

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

1. Profitability & FCF improvement through 'Re-establish the Base', design-win driven growth, and capex discipline (<8% of revenues)

2. Sale of Kulim-2 facility

3. Extension of Rolling Credit Facility (RCF)

4. Generating well above EUR 500m proceeds from portfolio actions

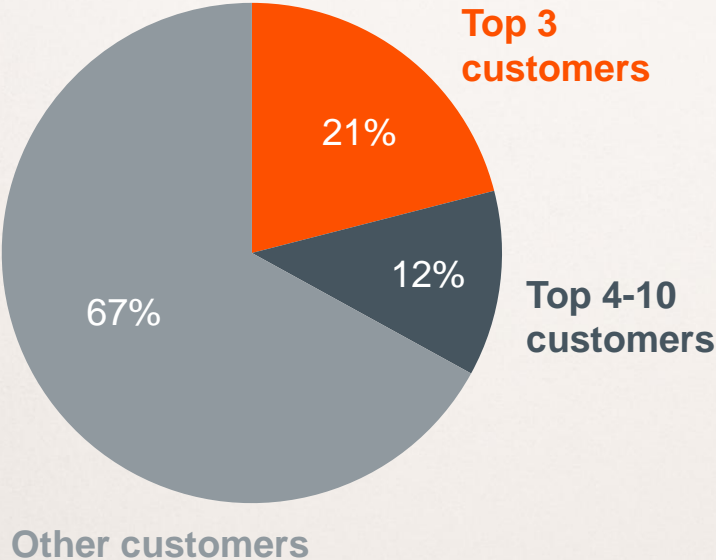
5. Reducing debt materially and refinancing the outstanding debt at significantly improved conditions

net debt/adj.EBITDA <2
&
interest cost < 100m EUR

Well diversified revenue streams by end market and healthy customer split

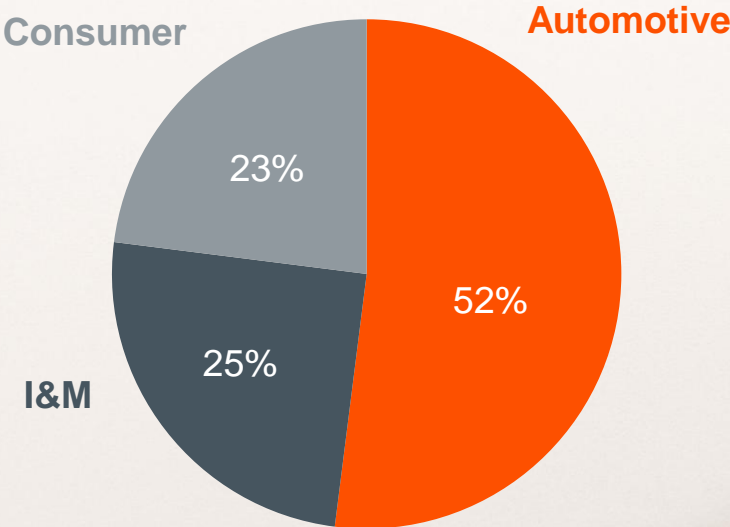
Strong exposure to structural growth markets and very balanced customer portfolio

Top customers split
(FY 2024)



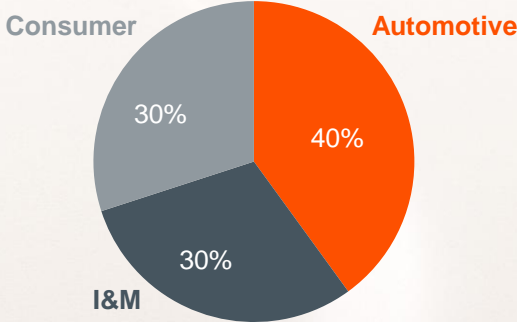
Total: more than 10k customers

Group end market split
(FY 2024)

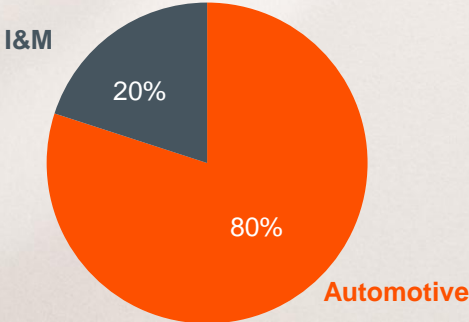


I&M = Industrial & Medical

Semi end market split
(FY 2024)



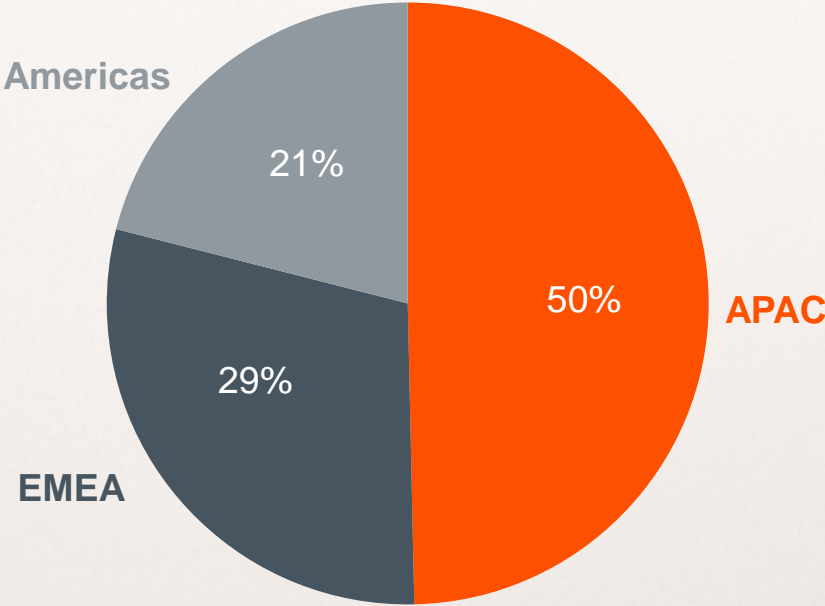
L&S end market split
(FY 2024)



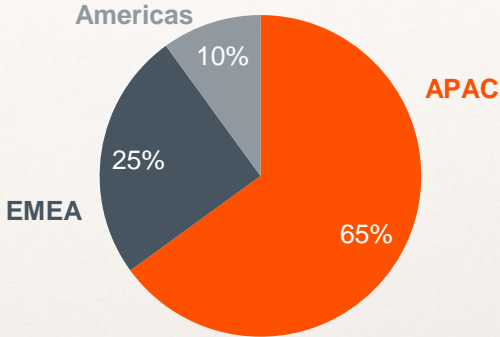
Well diversified revenue streams by region

Direct tariff impact is under control via local production in the US and supply chain re-routing potentials

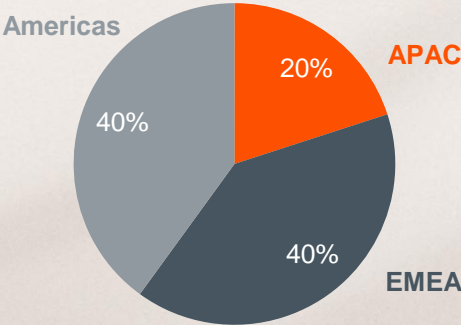
Group revenues by region
(FY 2024)



Semi revenues by region
(FY 2024)



L&S revenues by region
(FY 2024)



Summary Q1/25

Highlights

- Revenue and profitability above mid-point of the guidance
- BtB improving across all business lines to at or above 1
- Convincing design-wins in the traditionally slower first quarter
- Seamless execution of RtB program¹⁾
- Convertible bond 2025 EUR 447m repaid in March 2025
- Comprehensive balance sheet deleveraging strategy presented



¹⁾ RtB: 'Re-establish the Base' strategic efficiency program, launched July 2023

Business outlook

Q2 2025 Guidance

- Revenue EUR 725m – 825m
- Adj. EBITDA 18.5% +/- 1.5%
- Based on assumption
EUR/USD 1.13 vs 1.05 in Q1
- Currency related decline
approx. 35m
- AMSP: normal seasonal
decline
- Semis: normal seasonal
behavior

FY 2025 comments

- **Revenues:** 2nd half-year stronger than 1st half-year due to product ramps and seasonality, without considering new tariff regime impact on end demand
- **US tariffs:** successfully mitigating most of the currently known direct cost impact



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

Sense the power of light

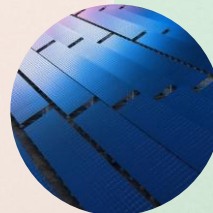
ESG commitments

Creating sustainable value and improving lives with innovative light and sensor solutions

ESG update: climate strategy, carbon neutrality goal, ESG Committee

ESG achievements

- Comprehensive **reporting of carbon emissions**, including our own activities (Scope 1 + 2) and significant progress in reporting emissions along the value chain (Scope 3).
- Expansion of data in **energy, water and waste**
- All production sites exceeding a defined threshold are certified to **ISO 14001**
- **Human Rights** Due Diligence further developed
- **Ethical training** now annually
- **ESG Committee**, driving our sustainability efforts and ensuring focused decision-making.
- **Sustainability Policy** and internal **Sustainability Guideline** in place, guiding our actions towards a more sustainable future.
- Cyber Security ISO 27001 certification
- **High rankings** in ESG ratings due to comprehensive annual sustainability reporting (currently CSRD in preparation)













ESG goal: Carbon neutrality by 2030

- Group to be **carbon neutral** (Scope 1+2) **by 2030**, endeavor towards net zero ambition
- **Climate strategy** based "avoid, reduce, compensate", **reduction path** developed
- **44% GHG reduction** compared to base year 2021; **61%** share of **renewable energy**
- Goals for semiconductor sites until 2028:
 - **Reduction of energy consumption and emissions** at our own sites **by 20%** through efficiency measures
 - Electricity supply **100% renewable energy**
- **Solar energy** at sites in Austria, China, Slovakia and Germany
- **100% green electricity** at production sites in Germany + Austria
- Plan established to compensate for inevitable CO₂ emissions

ESG ratings: Our commitment to sustainability pays off

Improvement of CDP and S&P

Institution		Rating	Comment
☆☆☆	CDP 	B (Management) B (Management)	Climate Change Water Security 
☆☆☆	ecovadis 	Platinum	Improvement from gold to platinum among the top 1% of companies assessed 
☆☆☆	SUSTAINALYTICS 	17.6 (low risk) 72.8 (strong management)	ESG Risk Rating improvement +16%; ESG Risk Management +10% 
☆☆☆	ISS 	Score B- (PRIME)	Strong Prime status, transparency level “very high” 
☆☆☆	MSCI 	BBB	Average managing the most significant ESG risks and opportunities
☆☆☆	S&P Global CSA 	Score 69 (out of 100) Yearbook Listing	Within best 15% in sector, positioning in 1 st Quartile

Sense the power of light

Growth drivers

Offering full technology range and innovation leadership in automotive emitters and light sensors

Leading Positions in Automotive Semiconductor Sub-Segments

#1 in Automotive Emitters

Auto LED suppliers by 2024(E) market share
(Total market USD ~3.5bn; TrendForce)

1.	ams OSRAM	33%
2.	Nichia	23%
3.	Lumileds	10%
4.	Seoul Semiconductor	8%
5.	Dominant	7%
6.	Samsung LED	6%
7.	Stanley	3%
8.	Everlight	2%
9.	Jufei	2%
10.	Lextar	1%



#1 in Automotive Light Sensors

Auto Light Sensor suppliers by 2024(E) market share
(Total market USD ~71m; OMDIA)

1.	ams OSRAM	35%
2.	Elmos	22%
3.	Vishay	15%
4.	Melexis	6%
5.	Hamamatsu	4%
6.	Rohm	1%



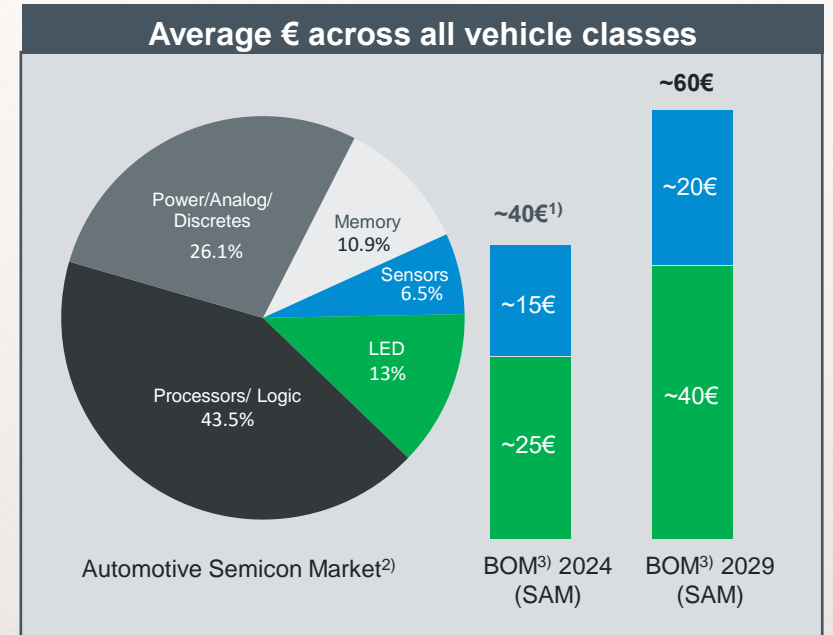
ams OSRAM automotive semiconductor content growth

Driven by safety, convenience and digitalization

FY2024: ~1bn m€

	Display Backlighting		Head Up Display / Projection		In Cabin Sensing
	Ambient lighting		Static forward lighting		Battery management
	Dynamic signaling		Dynamic forward lighting		Position & Angle Sensing
	Static signaling		Smart Surface		Optical Sensing <ul style="list-style-type: none"> Ambient Light Sensing Rain, light & tunnel sensing Touchless trunk opener
	Functional illumination		Exterior Sensing (LiDAR)		

● Illumination / Visualization ● Sensing



¹⁾ Premium cars >50€ already today

²⁾ Source: Yole Overview of the Semiconductor Devices Industry 2024, assuming similar split between LED and Sensors like in the previous Yole Study 2023.

³⁾ BOM growth includes car unit growth (IHS), content growth (take rates / technology penetration) and considers ASP

Q1/25 – Stellantis trusts ams OSRAM's cutting-edge forward lighting technologies

EVIYOS high-pixelated forward lighting solution ramping in the new Opel Grandland with integrated the module from Marelli



EVIYOS with ~0.5 bn LTV* design win basis across multiple platforms



Q1/25 – customers trust ams OSRAM's cutting-edge technologies

Good Q1 design-win momentum and decisive technology contribution getting into the field



Automotive:
Hands-on Detection

Design-win with major EV maker for intelligent driving system



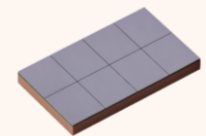
Automotive:
LED-drivers

LED-driver design-win for Open System Protocol (OSP)



Medical:
X-ray sensors

Significant design-win with Asian CT scanner manufacturer



Consumer:
Vital sign monitoring







High-precision earbud vital sign monitoring deployment



I&M growth driven by technology leadership & megatrends in key applications

Business in relevant key applications to grow with mid- to high single digit percentage CAGR long-term

FY2024: ~700 m€

Key Application fields	Position	Business drivers 2025 to 2027
 Medical Imaging & Diagnostics	<ul style="list-style-type: none"> – Market leader in CMOS x-ray sensors for computer tomography 	<ul style="list-style-type: none"> – Ramp of design-wins – Market normalization after inventory correction – Next-gen Photon Counting products
 Horticulture & Smart Farming	<ul style="list-style-type: none"> – Market leader in hyper-red LEDs for horticulture 	<ul style="list-style-type: none"> – Conversion of High-Pressure-Sodium lamps to energy efficient LED
 Robotics	<ul style="list-style-type: none"> – Broad portfolio of cutting-edge sensors & LEDs 	<ul style="list-style-type: none"> – Robotics megatrend & channel focus
 Home & Building Automation & Smart Appliances	<ul style="list-style-type: none"> – Broad portfolio of cutting-edge sensors & LEDs 	<ul style="list-style-type: none"> – Market growth & channel focus
 LED & laser projection	<ul style="list-style-type: none"> – No. 1 in LED & No. 2 in laser projection 	<ul style="list-style-type: none"> – New products & market growth
 Outdoor / Industrial lighting	<ul style="list-style-type: none"> – Leader in high power 	<ul style="list-style-type: none"> – Market-share gains through industry consolidation
Broad market / distribution	<ul style="list-style-type: none"> – Established partner for Distributors world-wide 	<ul style="list-style-type: none"> – Channel focus

ams OSRAM with key portfolio to benefit from nascent robotics megatrend







Best-in-class portfolio for making machines smarter, more autonomous and more effective in HMI

 <p>BIDOS™ Family</p>  <p>OSLON™ Black/ P1616</p>	<p>Laser or LED based scene illumination</p>	 <p>NIR emitter + sensor SFH4253 + SFH5721</p>  <p>Capacitive sensor AS8579</p>
 <p>Global Shutter: Mira™</p>  <p>NanEye</p>	<p>Imagers for 3D structured light or (active) stereovision sensing</p>	 <p>ALS/Flicker sensors TLS25xx</p>  <p>Color sensors TCS3530</p>
 <p>Low / Mid / High Power: SYNIOS™ S 2222 OSLON™ SIGNAL</p>	<p>Color LEDs for optical effects</p>	 <p>Angular: AS5047D</p>  <p>Linear: e.g. AS5510</p>
 <p>Battery Management Analog Front-End: AS8510</p>	<p>Integrated I/V/T sensing for accurate state-of-charge prediction in battery systems (BMS)</p>	 <p>AS734x</p>
 <p>Single-zone dToF TMF880X</p>  <p>Multi-zone dToF TMF882x</p>	<p>ToF sensors for 1D- to 3D-proximity sensing</p>	 <p>Customizable multi-lenses array</p>

Household Robots & Drones need to reliably determine their environment and position and have easy human-machine interfaces with clear signaling capabilities

Consumer growth through technology leadership in spectral sensing & ToF

Growth of consumer application business with mid- to high single digit percentage CAGR long-term

	Key Application fields	Technology	Business drivers 2025 to 2027
FY2024: ~550 m€ (incl. exited non-core portfolio: ~750 m€)	 Display Proximity sensing	– Intensity or ToF-based sensors for touch display on/off.	– Clear no.1 position in spectral sensing – Gradual BoM increase due to trickle down of higher value sensors from high-end to mid-range phones – Multi-display phones / flip phones – More sophisticated high-end sensors – AI enabled smartphones – Smarter wearables
	 Flicker Detection	– Elimination of artificial light modulation bands	
	 Spectral Ambient Light Sensing	– Auto White Balancing to improve contrast & low light performance. Light source identification (TL, LED, sun) for better colors. Multi-zone for segmented analysis	
	 Depth Sensing for Auto Focus & Bokeh	– Single and Multi-zone dToF-based depth sensing for depth-of-field effects and sharp images, also in low light situations	
	 AR support	– Social media (SnapChat, TikTok), room scanning, navigation, gaming, E-Commerce	
	 Household Robots & Drones	– Reliable position sensing and easy human-machine interfaces with clear signaling capabilities	
	Broad market / distribution	– Established partner for Distributors world-wide	

ams OSRAM's spectral ambient light sensing makes the difference

ams OSRAM sensors enable superior camera performance in almost all premium smartphones



Autofocus:
 "Fast and accurate autofocus, even in challenging light conditions"*

AWB & Flicker:
 "Excellent for photographing family and friends, thanks to accurate skin tones and high details"*

Top Smartphones by Camera score

	Smartphone Model	Launch Date	Camera score
1	Huawei P70 Ultra	Apr 2024	163
2	Google Pixel 9 Pro XL	Aug 2024	158
3	Honor Magic6 Pro	Feb 2024	158
4	Huawei Mate 60 Pro+	Sep 2024	157
5	Apple iPhone 16 Pro Max	Sep 2024	157
6	Apple iPhone 16 Pro	Sep 2024	157
7	Oppo Find X7 Ultra	Mar 2024	157
8	Oppo Find X8 Pro	Oct 2024	157
9	Huawei P60 Pro	Mar 2023	156
10	Apple iPhone 15 Pro Max	Sep 2023	154
11	Apple iPhone 15 Pro	Sep 2023	154
12	Google Pixel 9	Aug 2024	154

Source: <https://www.dxomark.com/smartphones/>

Camera Enhancement: Light, Color, Flicker & Range sensors



TMF882x
Mutizone dToF



TSL2585
ALS/UV/Flicker



TCS3410
RGB/Flicker

Winning combination: Spectral + ALS

*DXOMARK July 2024, ALS denotes Ambient Light Sensor

Strong and stable profit contributor with excellent position in lamps business

AMSP is covering automotive, entertainment and industry applications

Automotive

LED replacement lamps

Fixtures & car accessories

Traditional lamps

LED & Laser modules (e.g. XLS)

Automotive Aftermarket (AFTM) Automotive OEM

Entertainment and Industry

Semiconductors

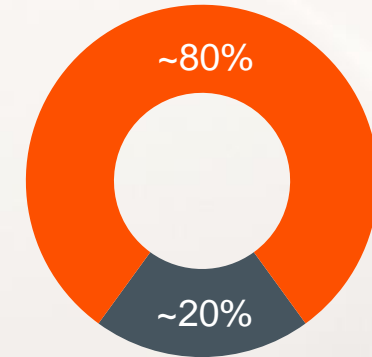
Entertainment

Cinema

Medical

End market split in L&S

Automotive lamps



Entertainment & Industry lamps

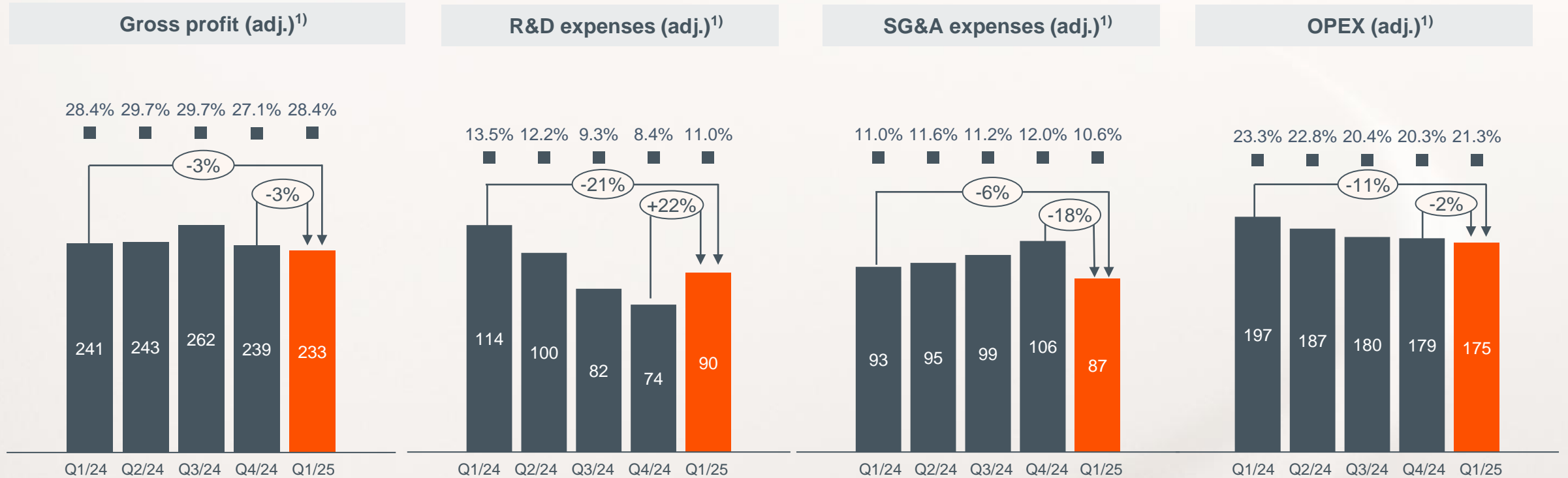
- Large installed base globally
- Expanding our leading market position softens slowly declining market volume
- LEDr and XLS with positive market growth in declining lamps business
- New opportunities beyond lamps with fixtures & car accessories using our strong brand and channel position.

Sense the power of light

Details on Financials

Group: adj. gross profit relatively stable despite of various challenges

All figures in EURm / % of revenues

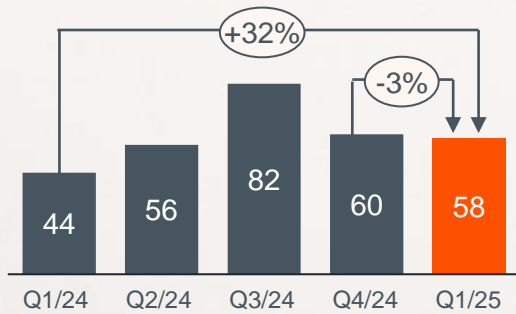


- Adj. gross profit: relatively stable despite of various challenges such as seasonal factory underutilization and higher raw material costs
- Adj. R&D expenses: QoQ increase due to one-time positive effect in Q4
- Adj. SG&A expenses: QoQ drop due to high marcom expenses in L&S segment for the 'lighting season' in Q4

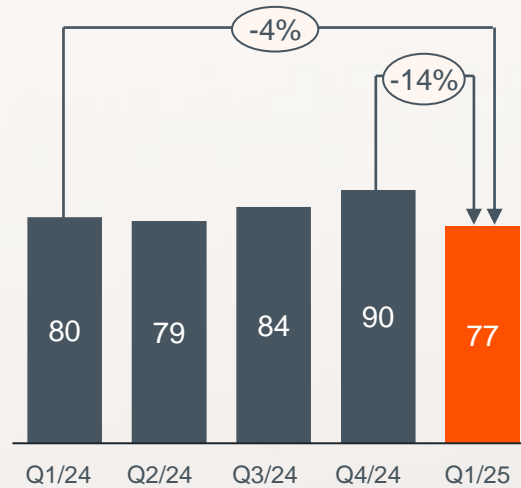
Group adj. Depreciation & Amortization and adj. EBITDA

All figures in EURm

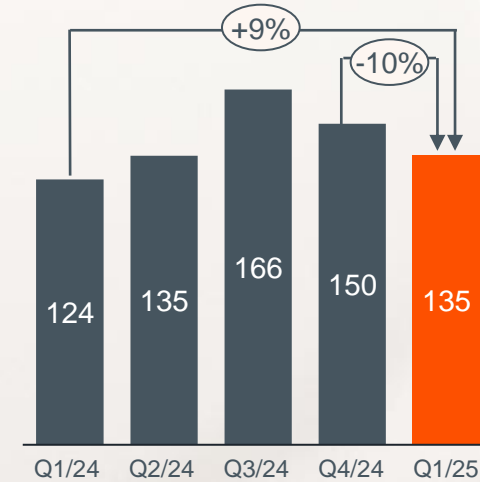
EBIT (adj.)¹⁾



D&A (adj.)¹⁾

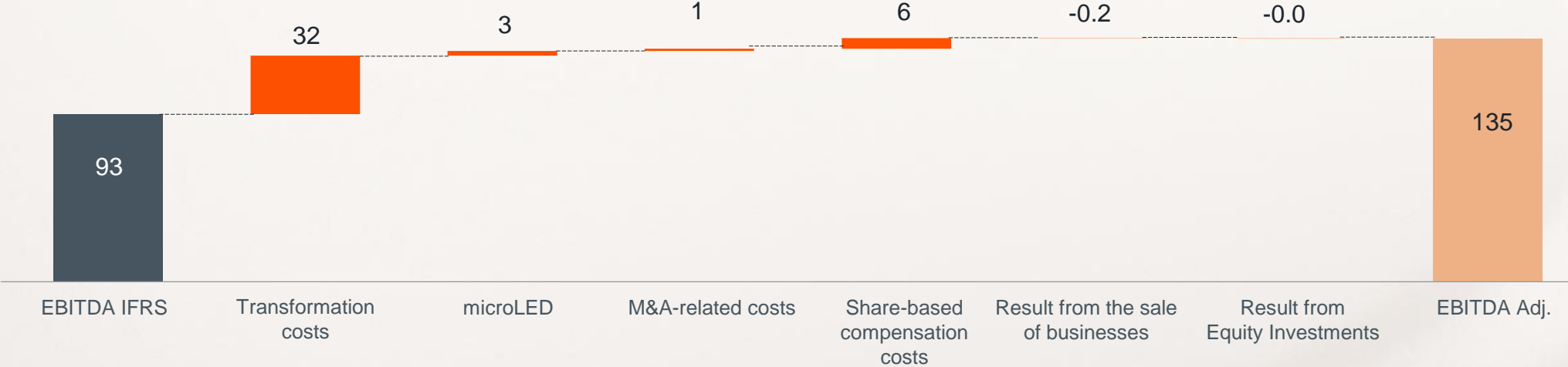


EBITDA (adj.)¹⁾



Group adj. Depreciation & Amortization and adj. EBITDA

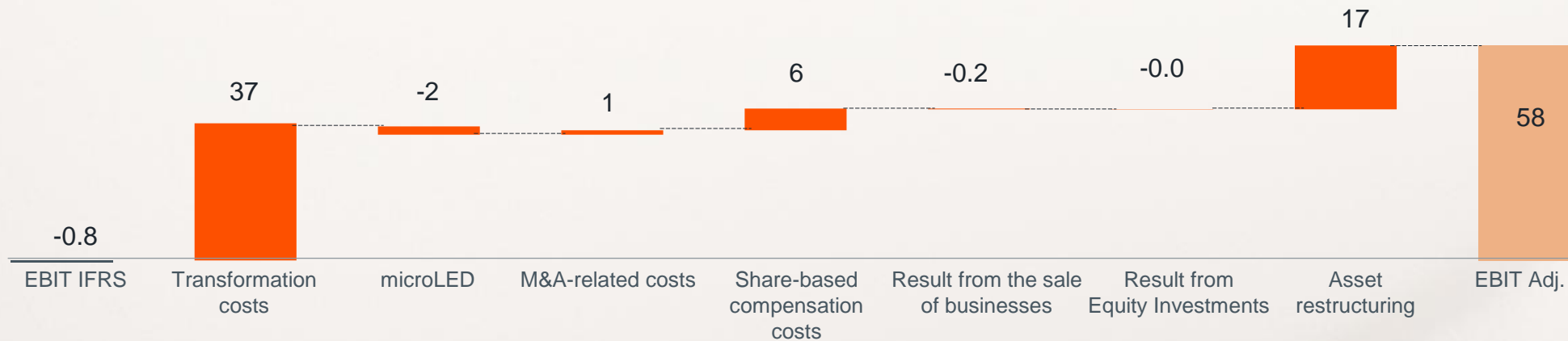
Q1 2025, All figures in EURm



- EBITDA Adj. best reflects underlying profitability of business and overall group development
- Transformation costs: mostly from implementing 'Re-establish the Base'.
- microLED: net positive impact e.g. reversal of impairments on assets since identified future usage.

Group adj. Depreciation & Amortization and adj. EBIT

Q1 2025, All figures in EURm



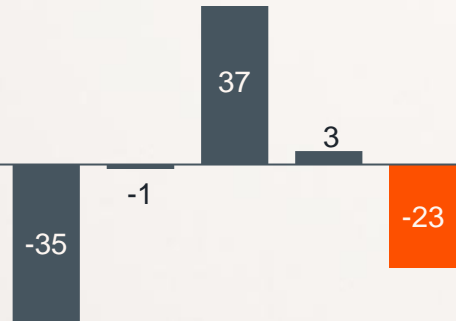
- EBIT Adj. best reflects underlying profitability of business and overall group development
- Transformation costs: mostly from implementing 'Re-establish the Base'.
- Asset restructuring: Historic M&A transactions (e.g. OSRAM) result in significant purchase price allocation expenses (non-cash, resulting in D&A), heavily impacting EBIT IFRS.

Net result negative in Q1/25 due to interest expenses and auto & I&M cycle

All figures in EURm / % of revenues

Net results (adj.)¹⁾

Q1/24 Q2/24 Q3/24 Q4/24 Q1/25

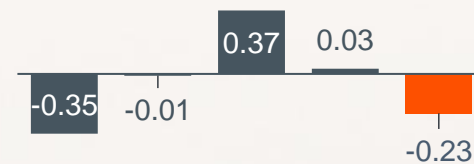


EPS diluted (adj.)^{1) 2)}

CHF

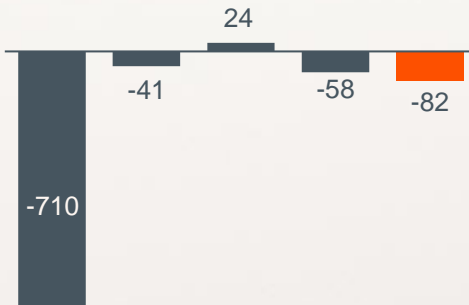
-0.34 -0.01 0.35 0.02 -0.22

Q1/24 Q2/24 Q3/24 Q4/24 Q1/25



Net results IFRS

Q1/24 Q2/24 Q3/24 Q4/24 Q1/25

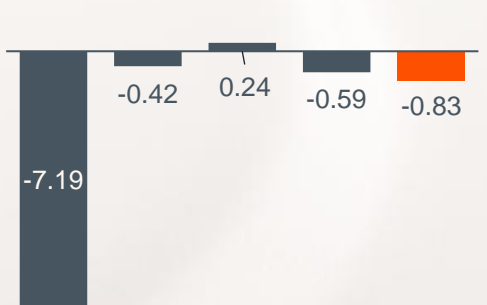


EPS diluted IFRS²⁾

CHF

-6.82 -0.41 0.23 -0.55 -0.78

Q1/24 Q2/24 Q3/24 Q4/24 Q1/25



	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25
Net financing result	-57	-55	-35	-58	-65
Income tax result	-21	-2	-10	0	-16

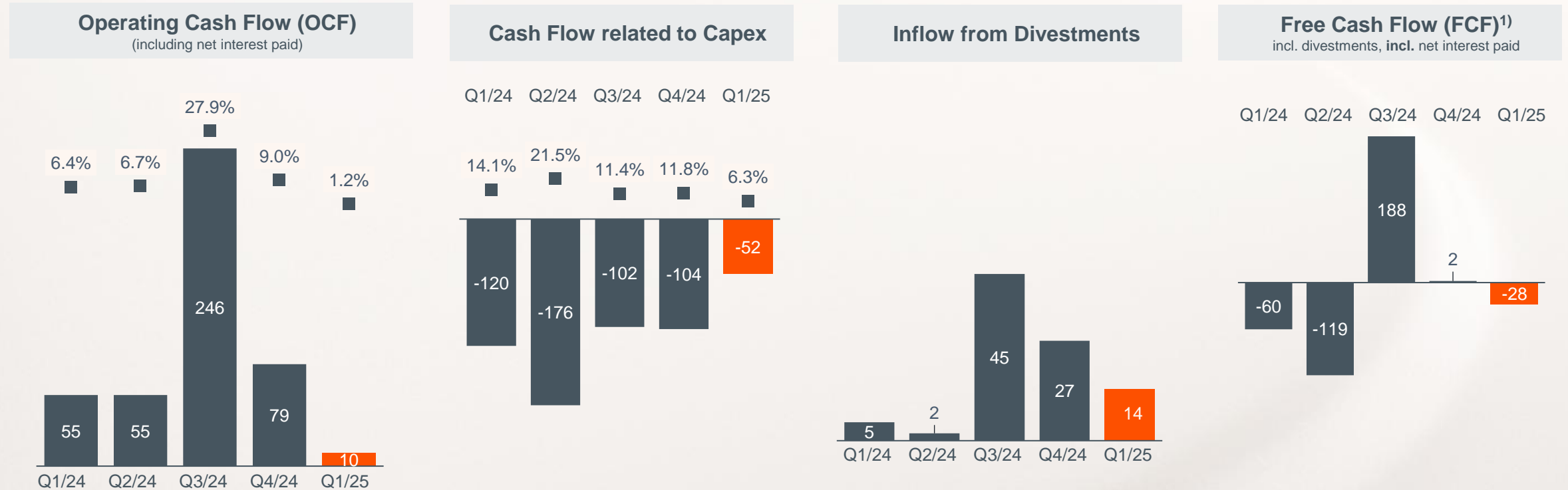
- Net financing driven by net interest expenses (interest expenses plus interest received)
- Weighted average number of shares outstanding during Q1/25: 98.9m

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

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

FCF slightly negative in Q1 due to high interest and increase in inventories

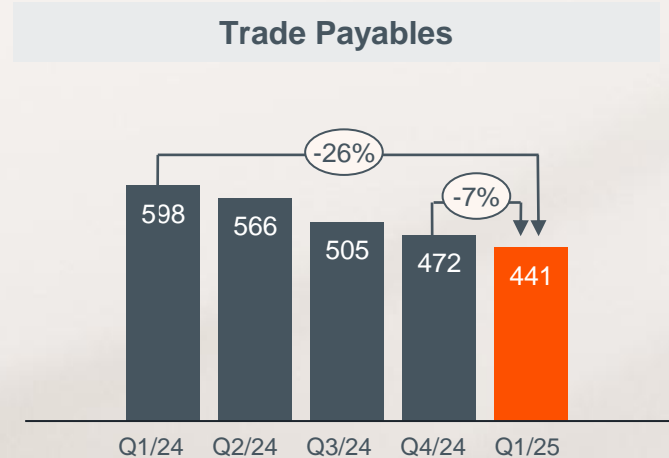
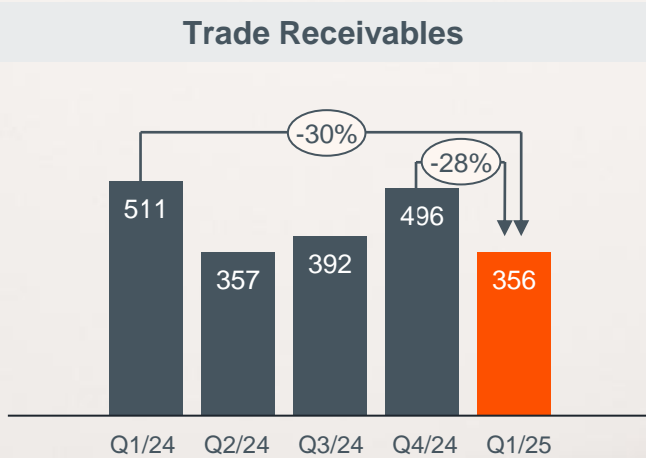
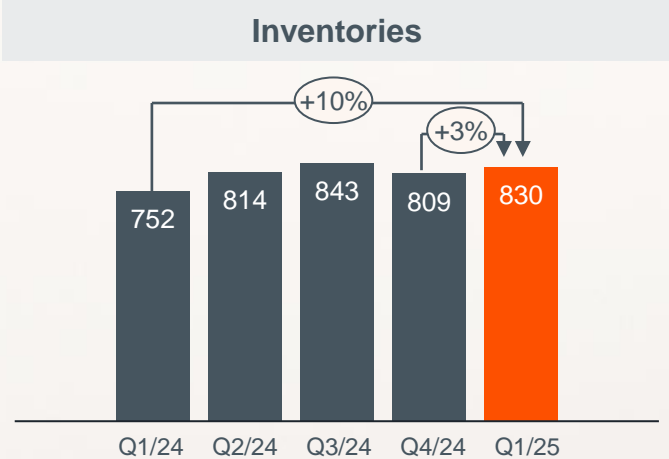
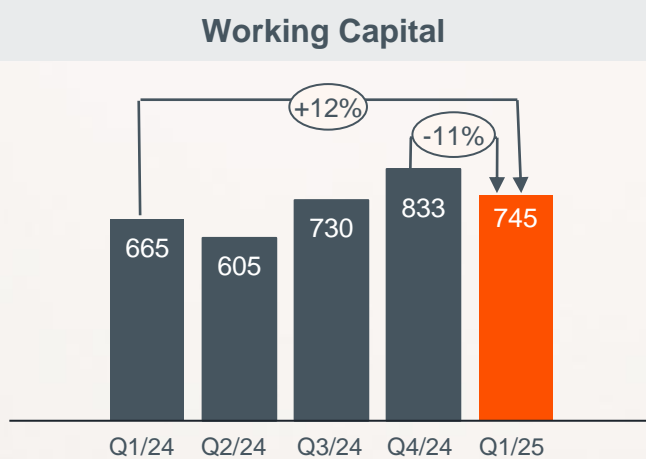
All figures in EURm / % of revenues



- **Operating CF:** low in Q1/25 due to net interest payments of approx. EUR 80m and increase in inventories
- **CAPEX:** investments in line with guidance for 2025E
- **Divestments:** sale of unused land plots and equipment that was originally meant for the microLED project

Working Capital

All figures in EURm



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Upcoming events

- **May 5, 2025**
Non-Deal Roadshow Zurich
- **May 13-14, 2025**
Non-Deal Roadshow London
- **May 15, 2025**
UBS Best of EU Virtual Conference
- **May 21, 2025**
JPM European TMT Conference London
- **May 26, 2025**
CEElection Equity Conference Warsaw
- **June 10-12, 2025**
BofA TMT Conference London