

Sense the power of light

amul OSRAM

Second Quarter 2025 Investor Presentation

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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



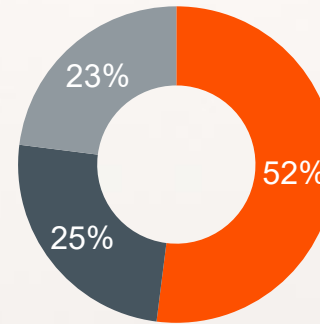
~2.4 bn€

Lamps & Systems



~1.0 bn€

Revenues by application¹ & Market positions



Automotive:

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

Industrial & medical:

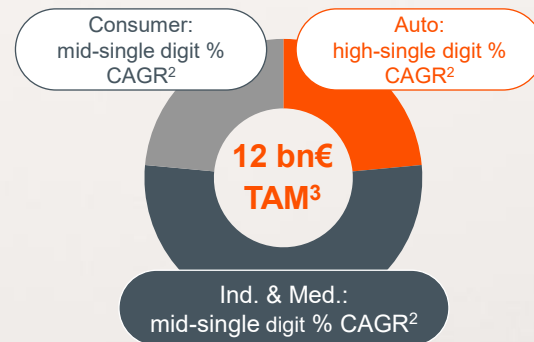
- #1 horticulture led lighting
- #1 in CT medical imaging

Consumer:

- #1 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 closed in on no.1 in LED according to TrendForce

Continuously improving market position in difficult environment

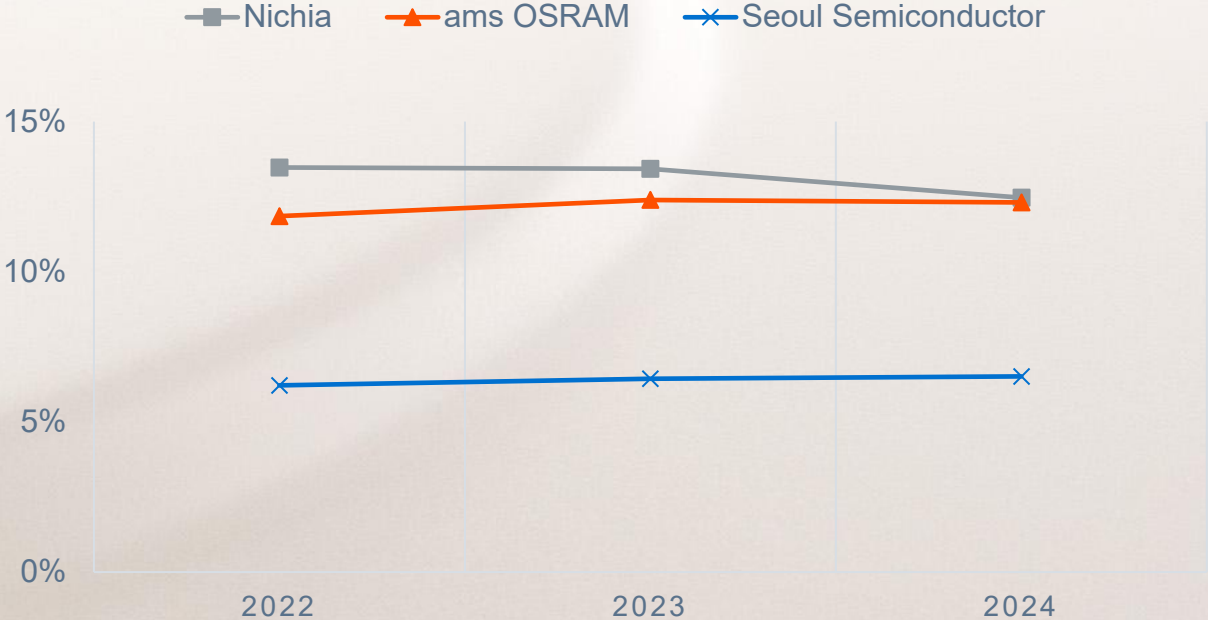
#2 in LED

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

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



MARKET SHARE OF TOP 3 LED SUPPLIERS



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 market share
(Total market USD ~12.2bn; TrendForce)

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



#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

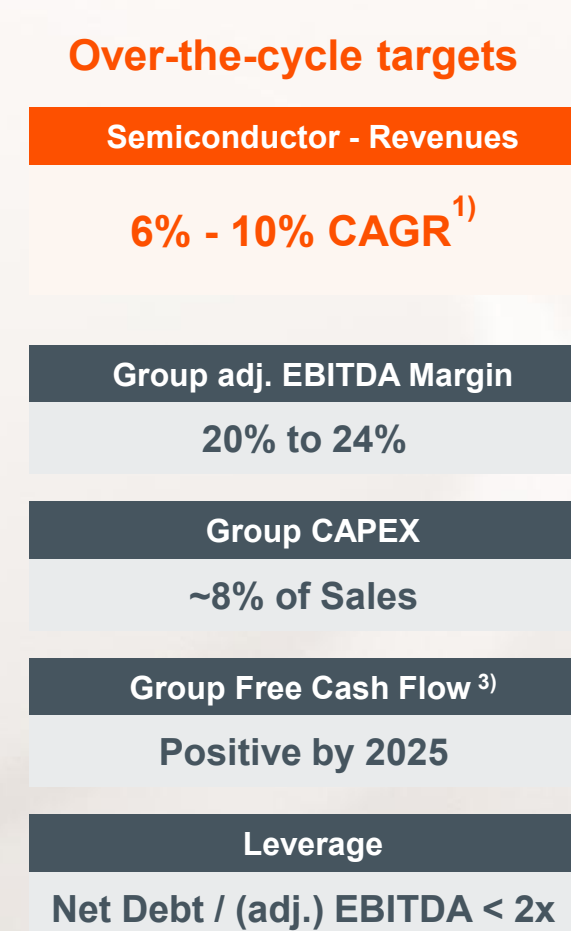
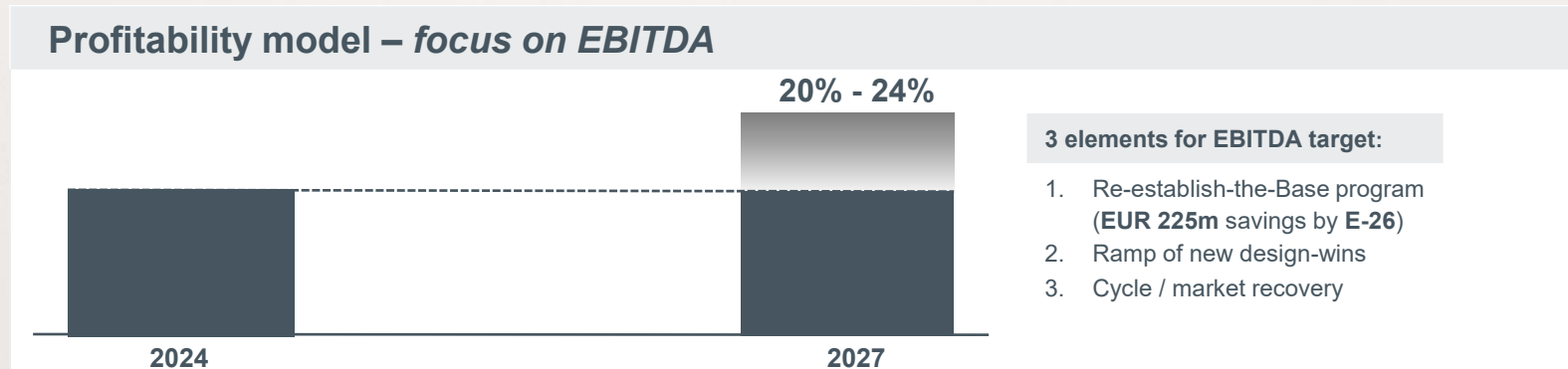
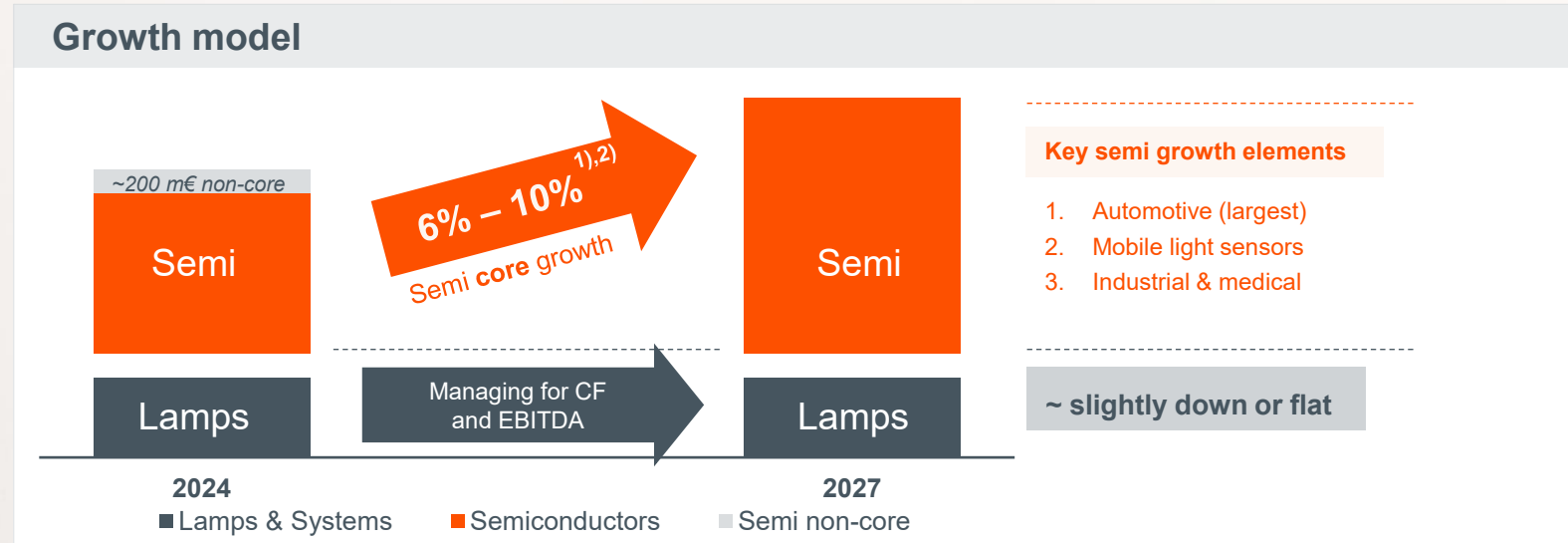
Bulb Suppliers by 2024(E) market shares
(Total market USD ~1.3bn; own market model due to lack of external research)

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



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

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

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

EUR ~2.5 bn LTV*

Continuous design-wins with global car makers

Automotive

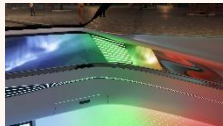


Driver & occupancy monitoring

design-wins with Chinese and Korean car makers



High Pixelated Forward Lighting (EVIYOS®)



Colored ambient lighting – iRGB / RGB



Temp & Position Sensors



Classic LED forward lighting



Classic signaling

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

Industry / Medical



Sensor ICs

Image sensor for night vision applications



dToF Sensors



Tileable CT scanning sensors



Professional lighting

meaningful new business win in North America market

Consumer



Display Management



Camera Enhancement



Augmented reality



Vital Sign Monitoring

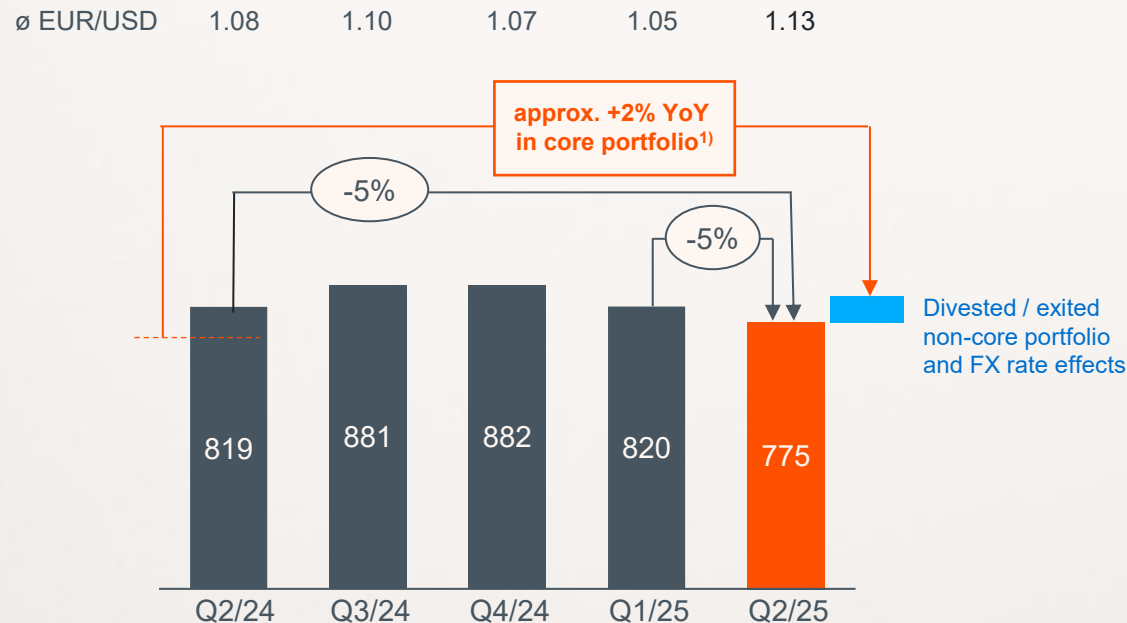
Temperature sensor for Glucose monitoring

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

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

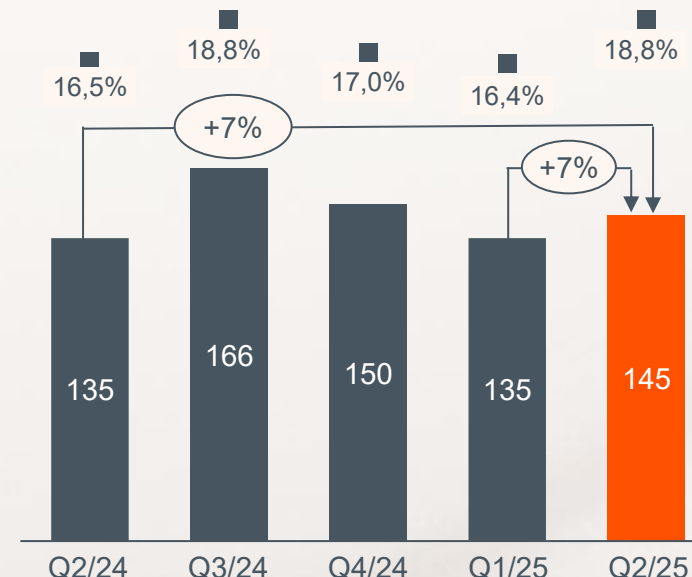
All figures in EURm / % of revenues

Group revenues



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

EBITDA, EBITDA margin (adj.)²⁾

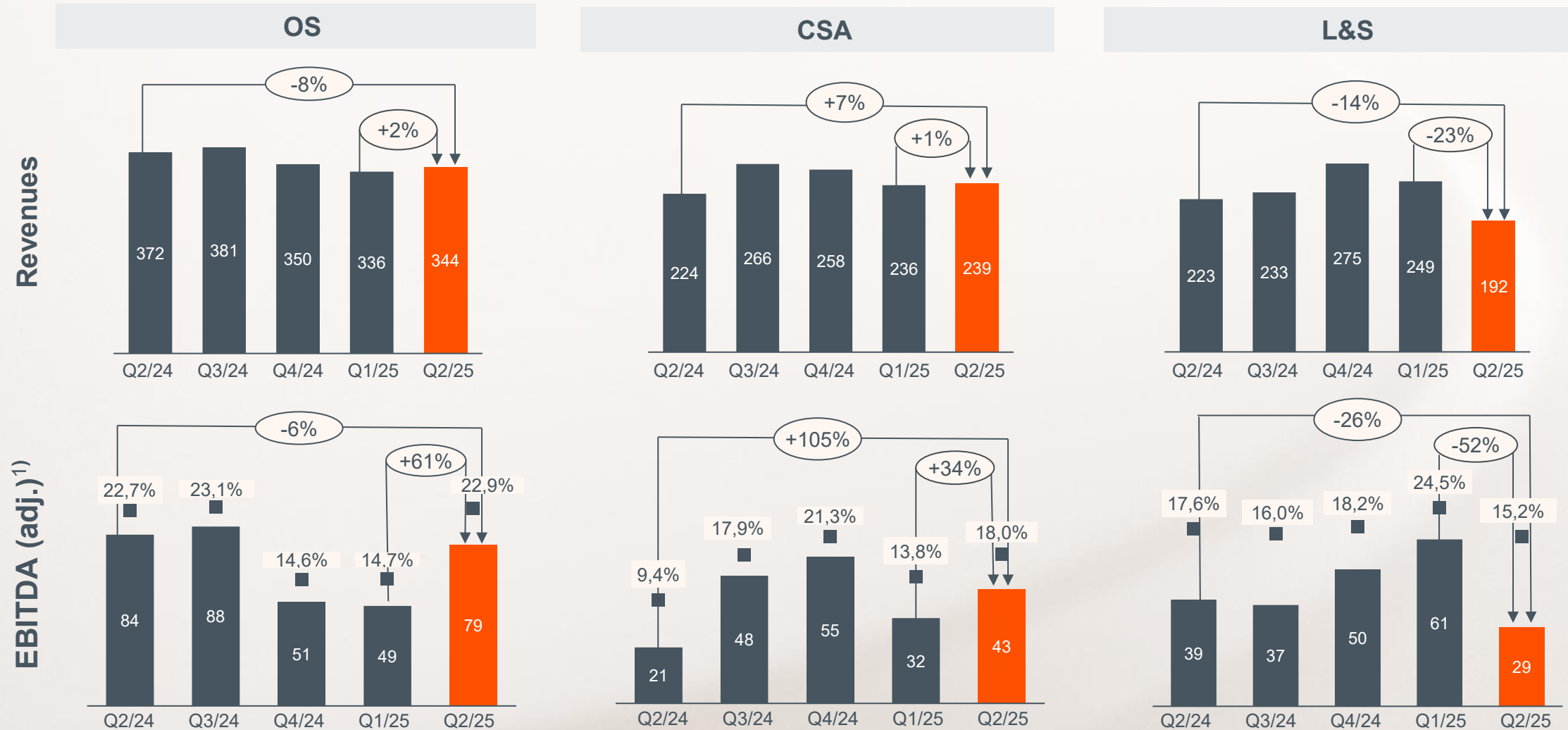


- QoQ: increase mainly due to better loading (incl. preproduction for H2 ramp-up) and product mix
- YoY: increase due to 'Re-establish the Base' (exit of non-core portfolio and cost base improvements)

¹⁾ Based on like-for-like core portfolio comparison at constant currencies
²⁾ Excluding microLED strategy adaption expenses, M&A-related, other transformation and share-based compensation costs as well as results from investments in associates and sale of businesses;
 group EBITDA includes corporate reconciliations on top of segment EBITDA

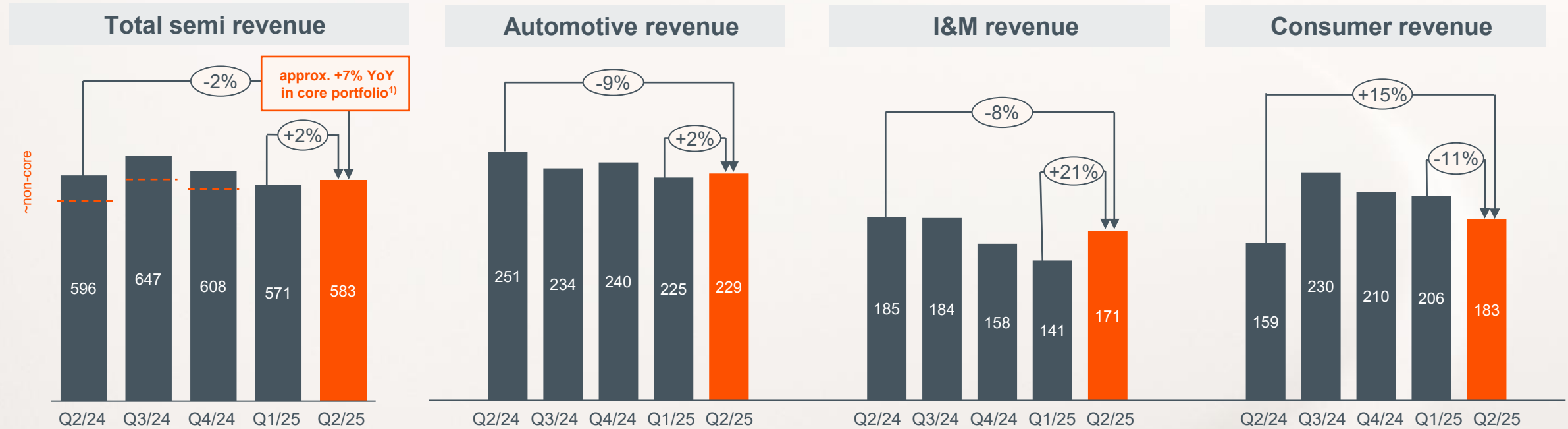
Q2/25 Overview of Segment performance

All figures in EURm / % of revenues



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

All figures in EURm / % of revenues



- QoQ: only slightly up, as the weaker USD off-set the slight increase in auto and the moderate recovery in I&M
- YoY: slight decline due to non-core portfolio exit, auto LED inventory correction and negative impact of the weaker USD

- QoQ: stabilization pointing towards an end of the LED inventory correction
- YoY: decline is mostly due to negative impact from weaker USD and auto LED inventory correction

- QoQ: moderate recovery from OS industrial business and CSA medical business
- YoY: the trough of the cycle seems to be behind, full recovery to unfold over time

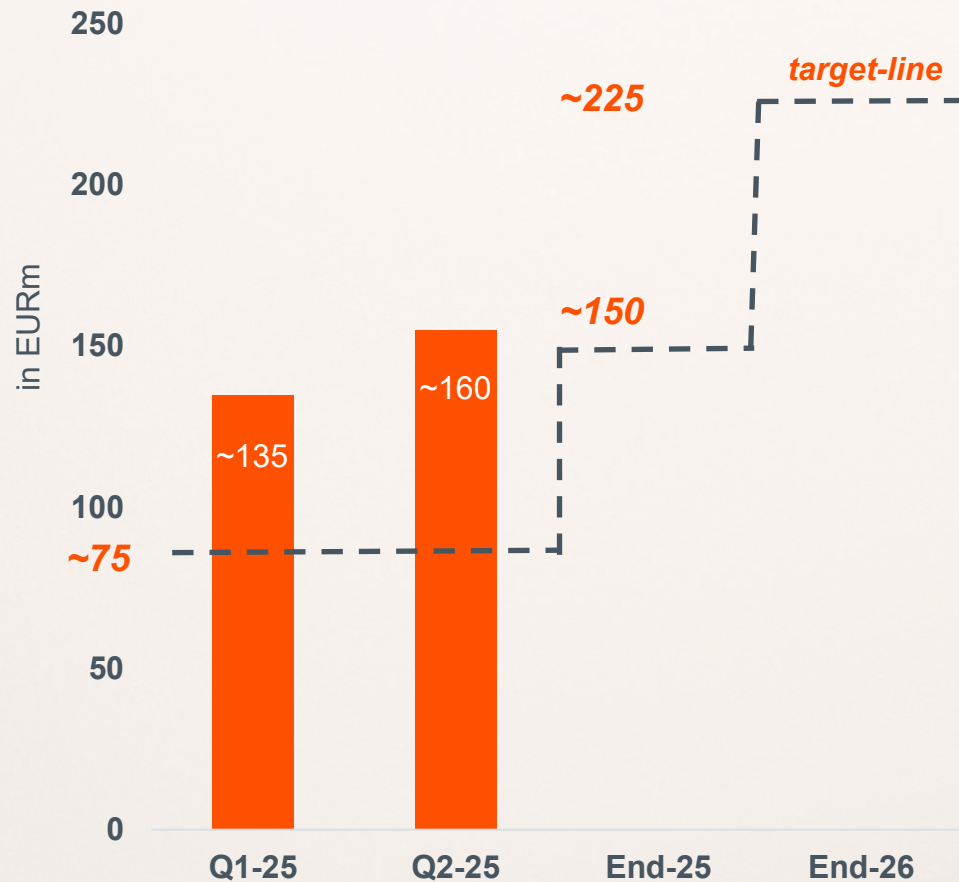
- QoQ: typical seasonal decline on top of negative impact from weaker USD
- YoY: strong increase due to new products compensating exit of non-core portfolio

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

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

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

Run-rate savings at end of period vs. 2023 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*

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

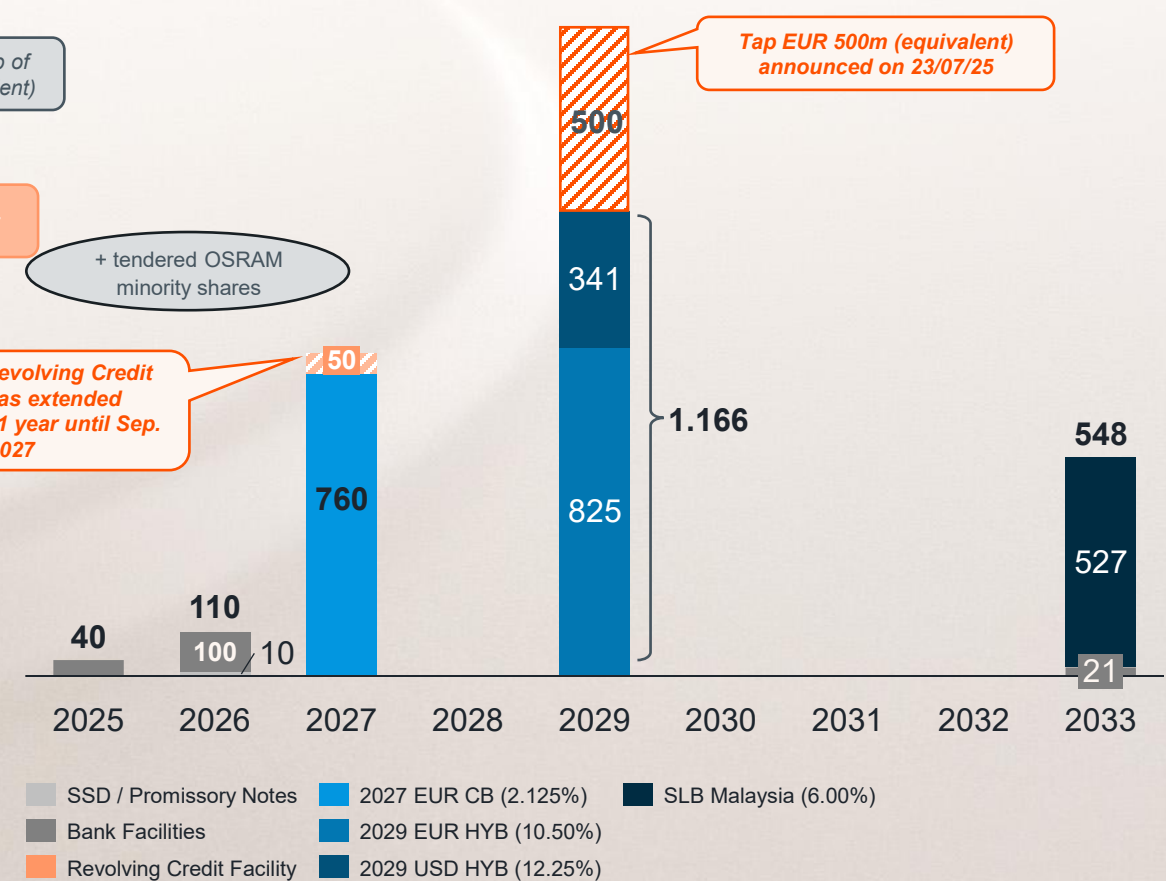
Current capitalization

€m, IFRS values as of June 2025

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

Current debt maturity profile

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



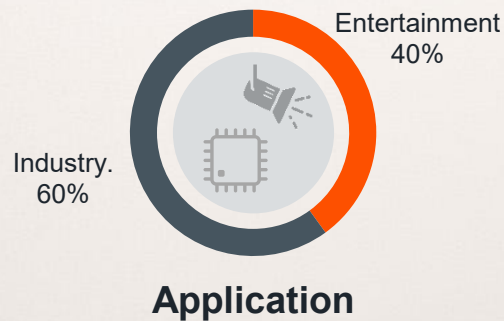
Notes:

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

Sale of Entertainment and Industry Lamps Business to Ushio Inc.

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

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



~170m

EUR revenues
FY 2024



~500

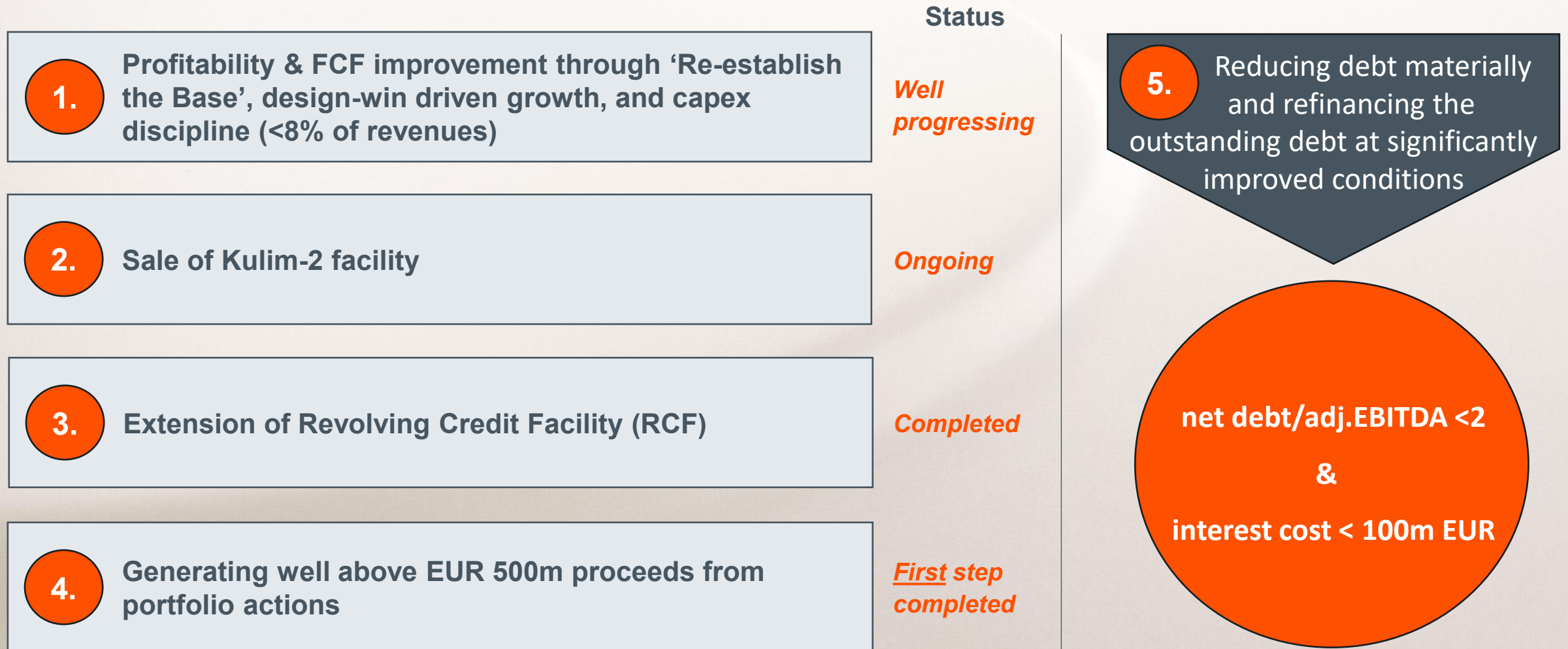
Employees



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

Status update comprehensive balance-sheet deleveraging strategy

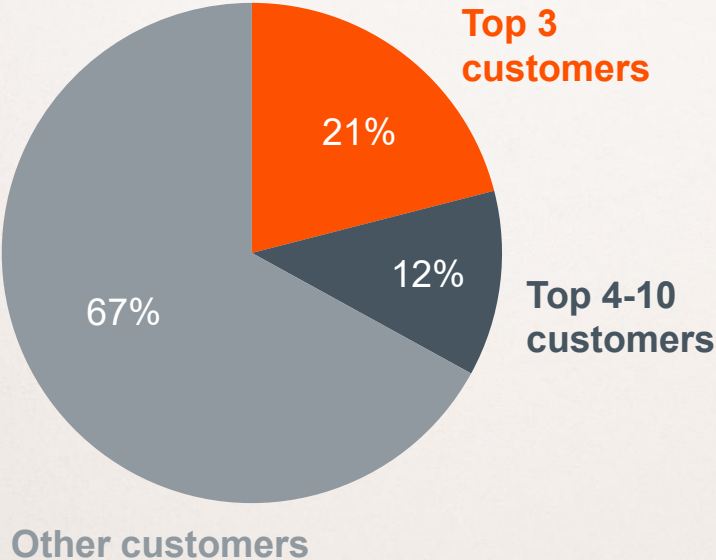
Targeting net debt / adj. EBITDA <2 and annual interest cost below EUR 100m



Well diversified revenue streams by end market and healthy customer split

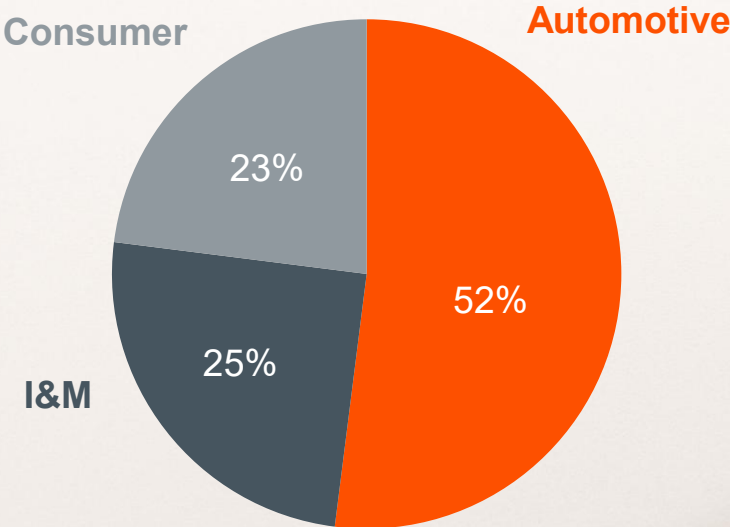
Strong exposure to structural growth markets and very balanced customer portfolio

Top customers split
(FY 2024)



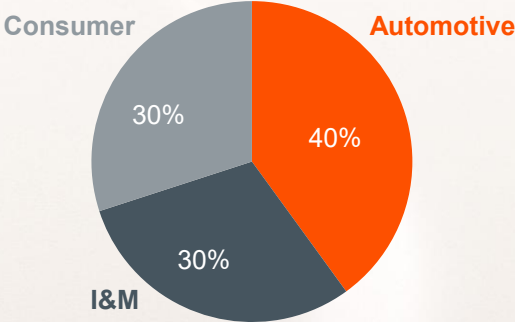
Total: more than 10k customers

Group end market split
(FY 2024)

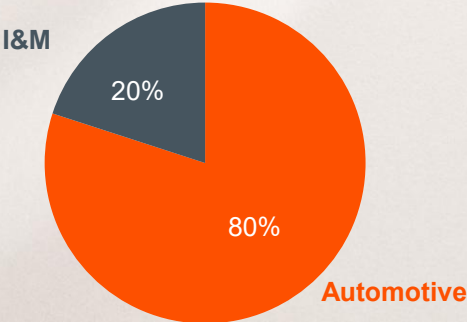


I&M = Industrial & Medical

Semi end market split
(FY 2024)



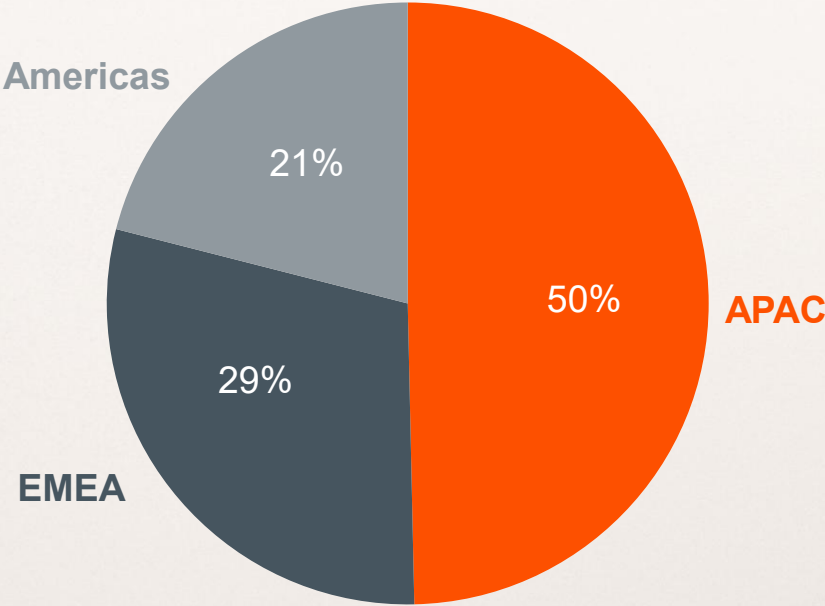
L&S end market split
(FY 2024)



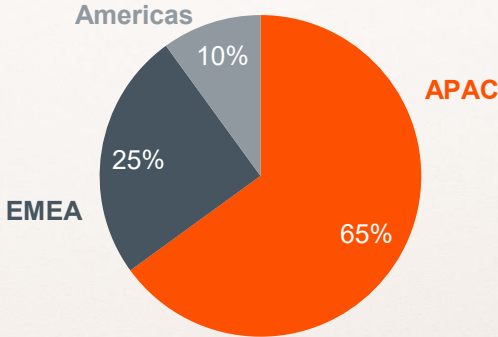
Well diversified revenue streams by region

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

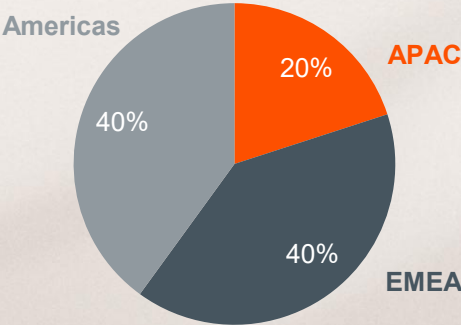
Group revenues by region
(FY 2024)



Semi revenues by region
(FY 2024)



L&S revenues by region
(FY 2024)



Summary Q2/25

Highlights

Business update:

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

Deleveraging plan:

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



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

Business outlook

Q3 2025 Guidance

- Revenue EUR 790m – 890m
- Adj. EBITDA 19.5% +/- 1.5%

- Based on assumption EUR/USD 1.16 vs 1.13 in Q2
- Currency related effect in top-line approx. 15m
- L&S: normal seasonal increase
- Semis: seasonal upswing and ramp up of new projects

FY 2025 comments

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



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

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 market share
(Total market USD ~3.4bn; TrendForce)

1.	ams OSRAM	32%
2.	Nichia	23%
3.	Lumileds	10%
4.	Seoul Semiconductor	8%
5.	Dominant	7%
6.	Samsung LED	6%
7.	Stanley	3%
8.	Everlight	3%
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%



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

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



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

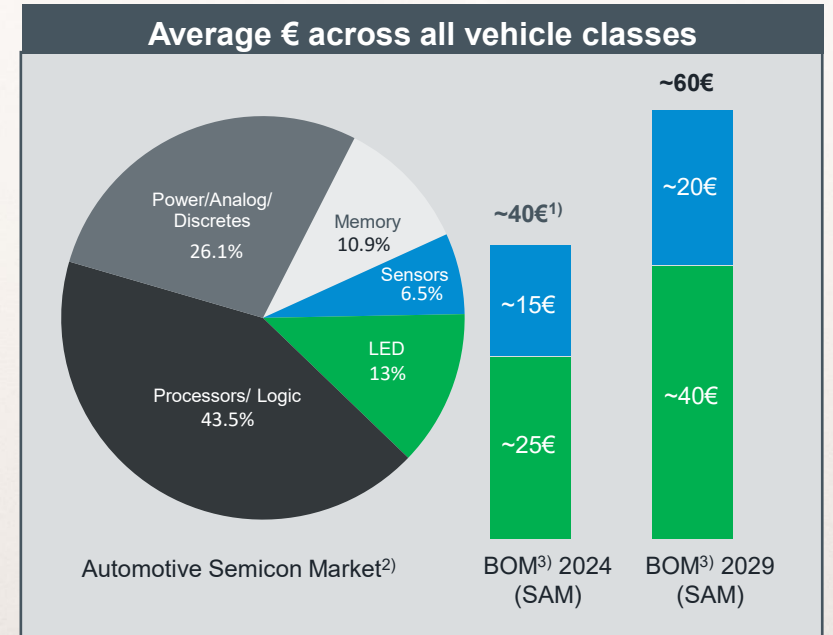
ams OSRAM automotive semiconductor content growth

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

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

	Key Application fields	Position	Business drivers 2025 to 2027
FY2024: ~700 m€	 Medical Imaging & Diagnostics	– 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	– Market leader in hyper-red LEDs for horticulture	– Conversion of High-Pressure-Sodium lamps to energy efficient LED
	 Robotics	– Broad portfolio of cutting-edge sensors & LEDs	– Robotics megatrend & channel focus
	 Home & Building Automation & Smart Appliances	– Broad portfolio of cutting-edge sensors & LEDs	– Market growth & channel focus
	 LED & laser projection	– No. 1 in LED & No. 2 in laser projection	– New products & market growth
	 Outdoor / Industrial lighting	– Leader in high power	– Market-share gains through industry consolidation
	Broad market / distribution	– Established partner for Distributors world-wide	– 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	

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

ams OSRAM is key optical sensor supplier to OPPO



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



ams OSRAM'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

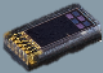
Camera Enhancement: Light, Color, Flicker & Range sensors



TMF882x
Mutizone dToF



TSL2585
ALS/UV/Flicker



TCS3410
RGB/Flicker

Winning combination: Spectral + ALS

*DXOMARK July 2024, ALS denotes Ambient Light Sensor

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

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

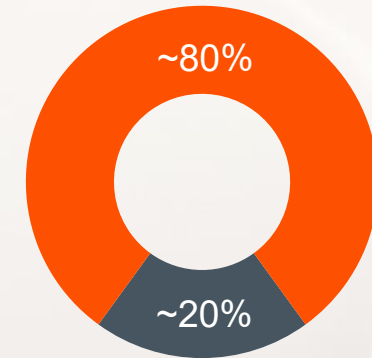
Entertainment

Cinema

Medical

End market split in L&S

Automotive lamps



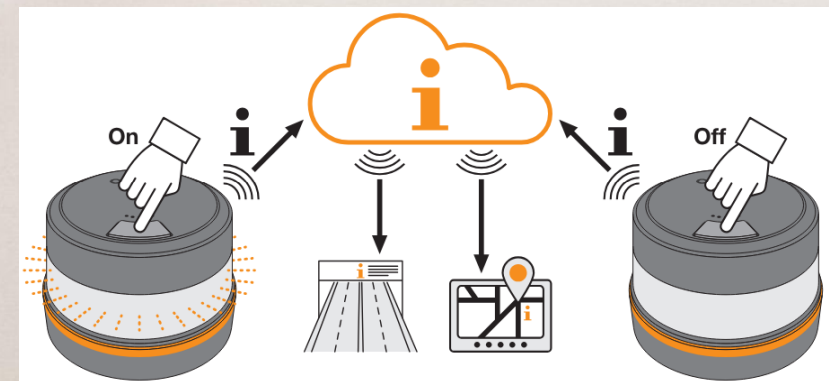
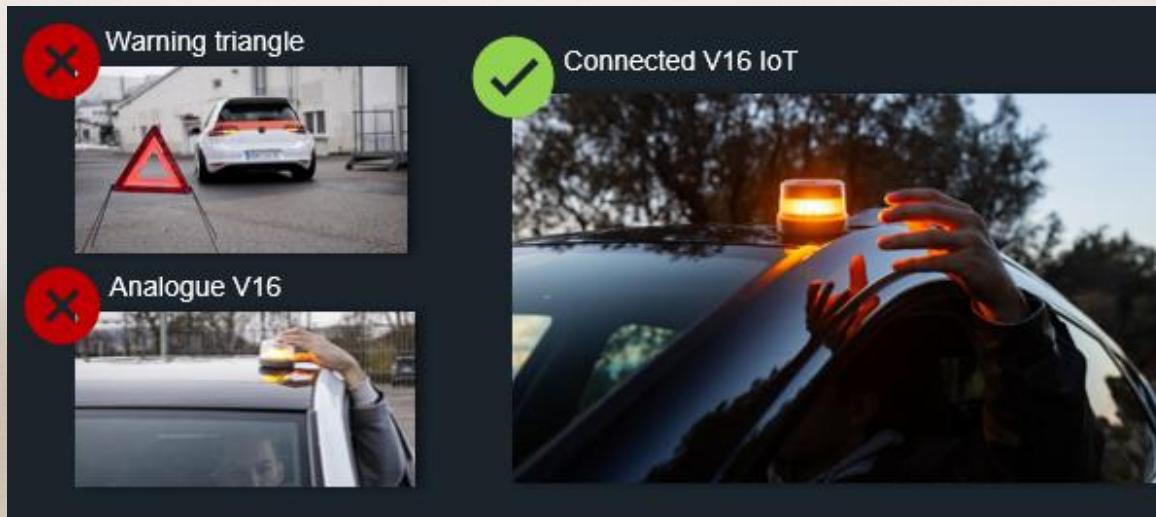
Entertainment & Industry lamps

- 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.

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

Connected V16 warning lights will be legally required in registered cars in Spain from 1st January 2026 onwards

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



Sense the power of light

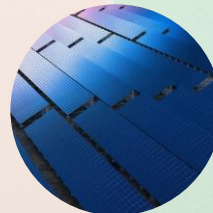
ESG commitments

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

ESG update: Sustainability integral part of the company strategy

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

Keep strong ratings within Sustainalytics and ISS

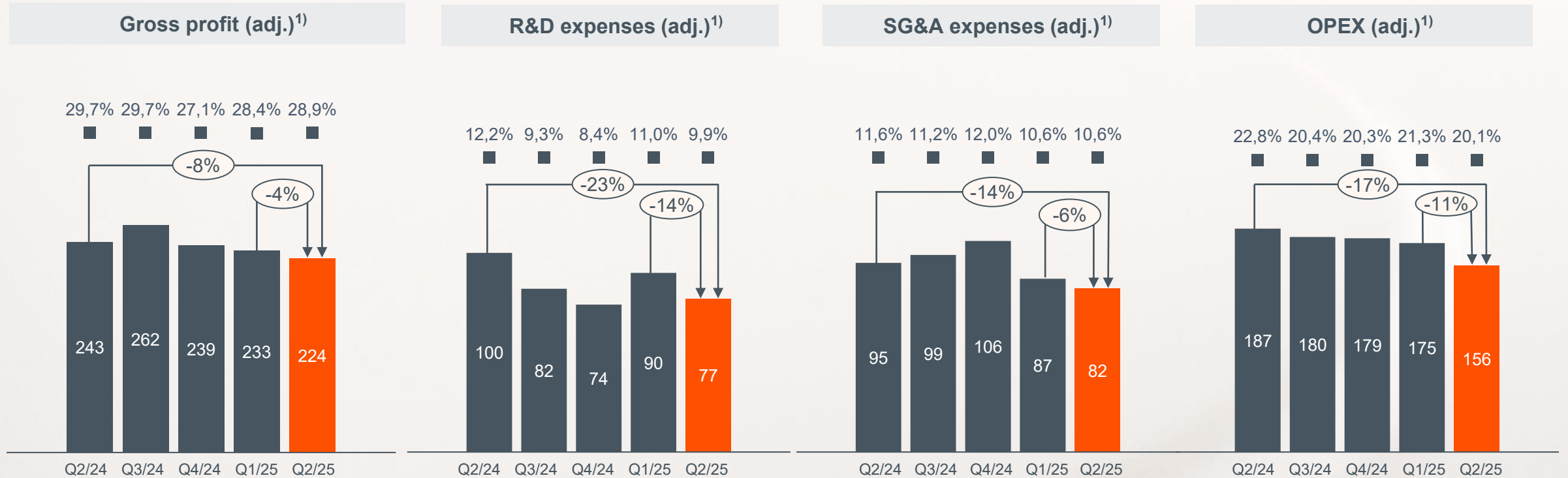
Institution		Rating	Comment		
☆☆☆	CDP	 DISCLOSURE INSIGHT ACTION	B (Management) B (Management)	Climate Change Water Security	
☆☆☆	ecovadis		Platinum	Improvement from gold to platinum among the top 1% of companies assessed	
☆☆☆	SUSTAINALYTICS		17.6 (low risk) 73.1 (strong management)	ESG Risk Rating ESG Risk Management	
☆☆☆	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

Details on Financials

Group: adj. OPEX reduced QoQ and YoY

All figures in EURm / % of revenues

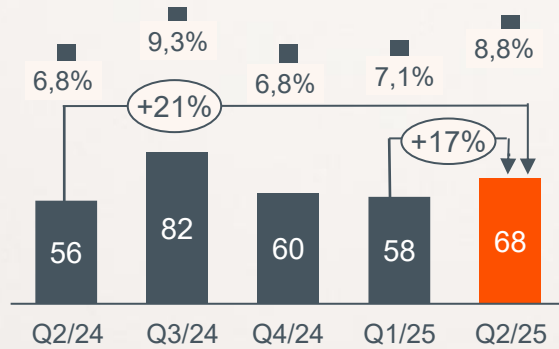


- Adj. gross margin: net changes QoQ and YoY dominated by volume and product mix effects
- Adj. R&D expenses: QoQ decline due to funding catch-up, YoY drop due to cost savings
- Adj. SG&A expenses: QoQ relatively stable, YoY drop due to cost savings

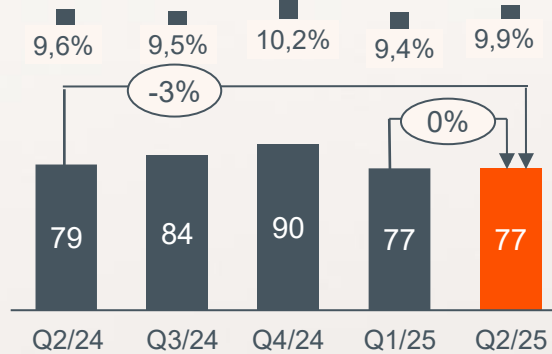
Group adj. Depreciation & Amortization and adj. EBITDA

All figures in EURm / % of revenues

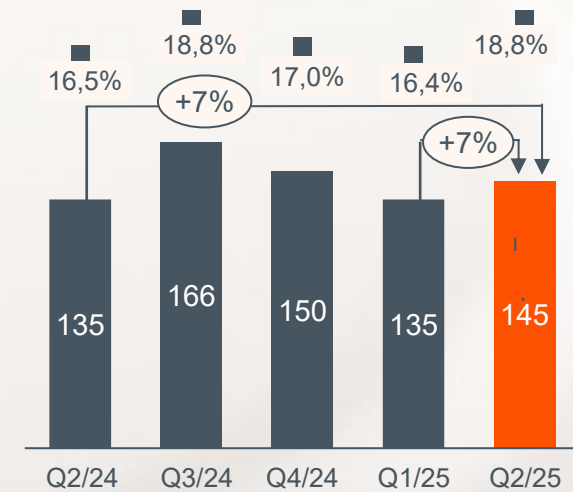
EBIT, EBIT margin (adj.)²⁾



D&A (adj.)²⁾

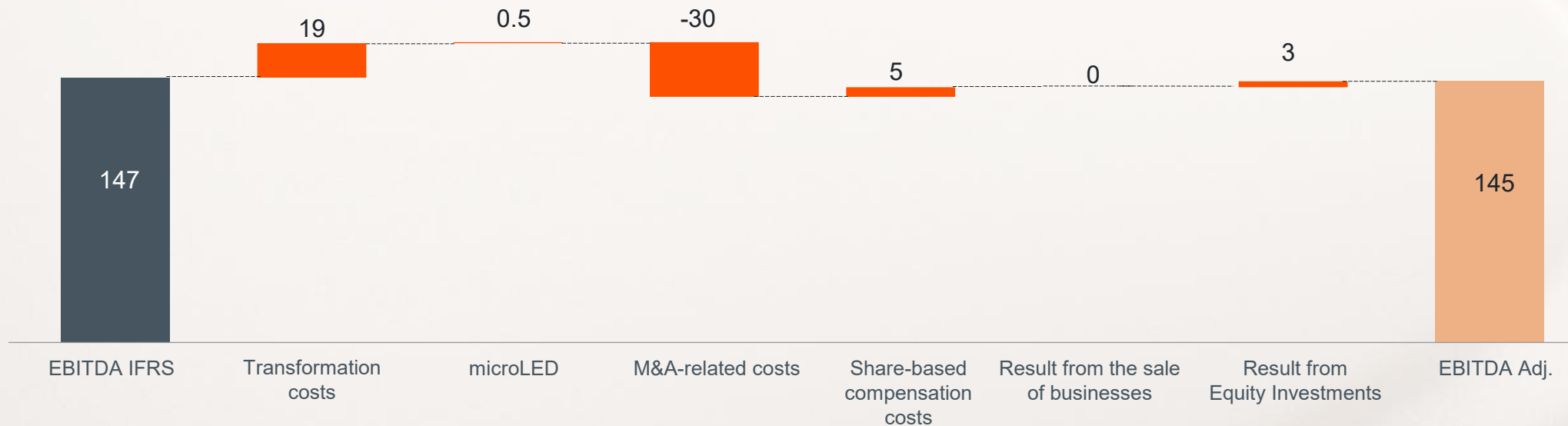


EBITDA, EBITDA margin (adj.)²⁾



Group adj. Depreciation & Amortization and adj. EBITDA

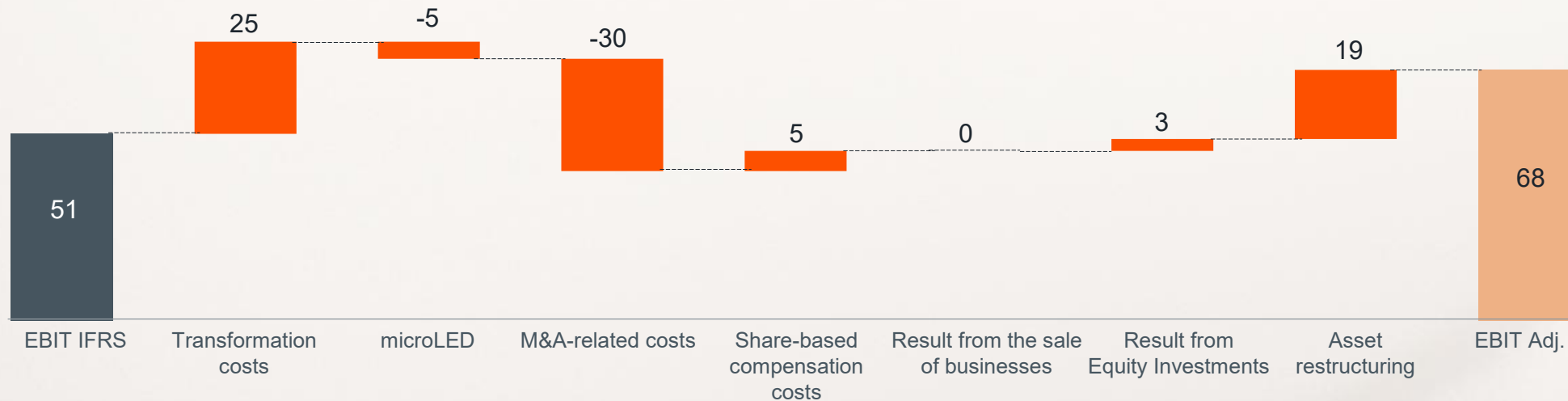
Q2 2025, All figures in EURm



- EBITDA Adj. best reflects underlying profitability of business and overall group development
- Transformation costs: mostly from implementing 'Re-establish the Base'.
- M&A-related costs: contains the Intersil IP settlement EUR 37m approx.

Group adj. Depreciation & Amortization and adj. EBIT

Q2 2025, All figures in EURm

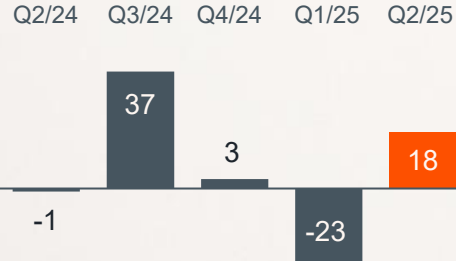


- EBIT Adj. best reflects underlying profitability of business and overall group development
- Transformation costs: mostly from implementing 'Re-establish the Base'.
- M&A-related costs: contains the Intersil IP settlement EUR 37m approx.
- Asset restructuring: Historic M&A transactions (e.g. OSRAM) result in significant purchase price allocation expenses (non-cash, resulting in D&A), heavily impacting EBIT IFRS.

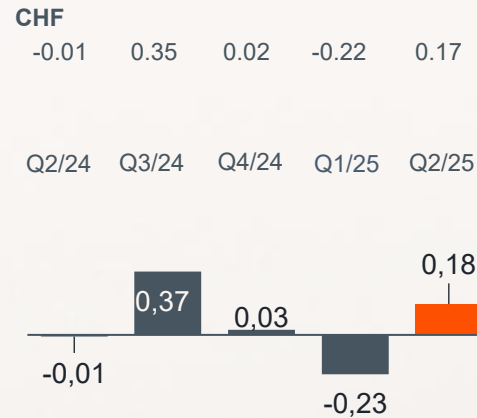
Q2/25: IFRS net result and adjusted net result are positive

All figures in EURm / % of revenues

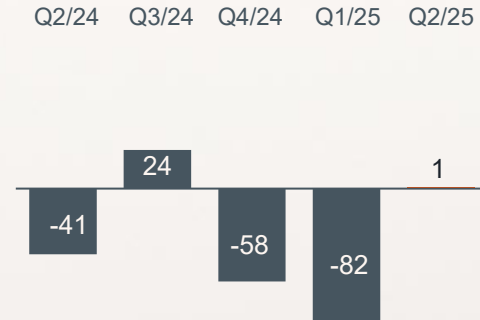
Net results (adj.)¹⁾



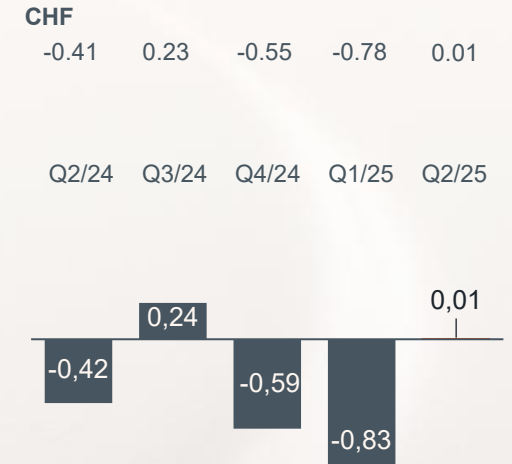
EPS diluted (adj.)^{1) 2)}



Net results IFRS



EPS diluted IFRS²⁾



	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25
Net financing result	-55	-35	-58	-65	-40
Income tax result	-2	-10	0	-16	-10

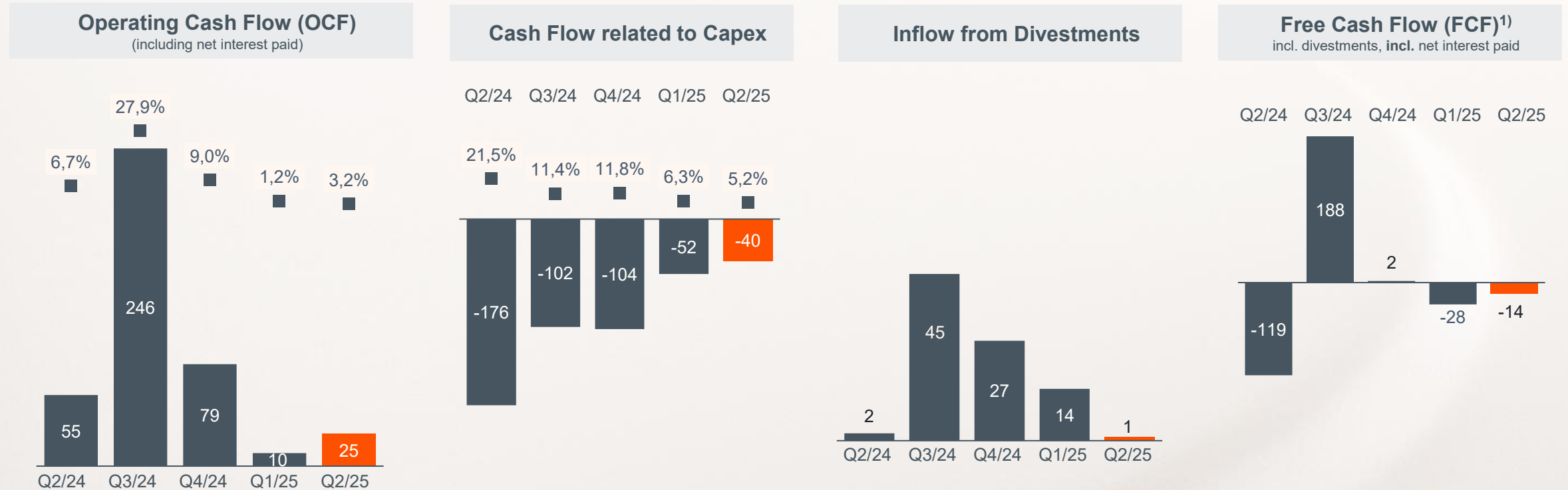
- Net financing result driven by net interest expenses (interest expenses plus interest received)
- Weighted average number of shares outstanding during Q2/25: 99.6m

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 Q2 driven by inventory pre-production

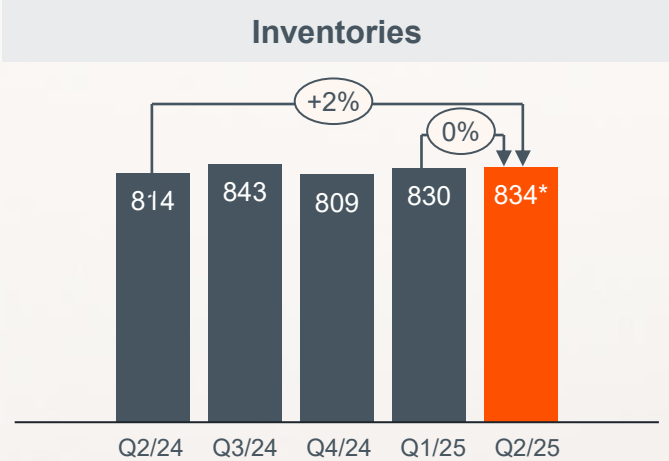
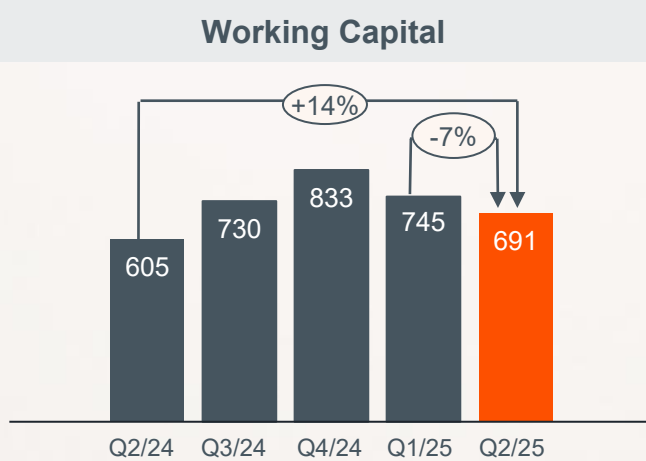
All figures in EURm / % of revenues



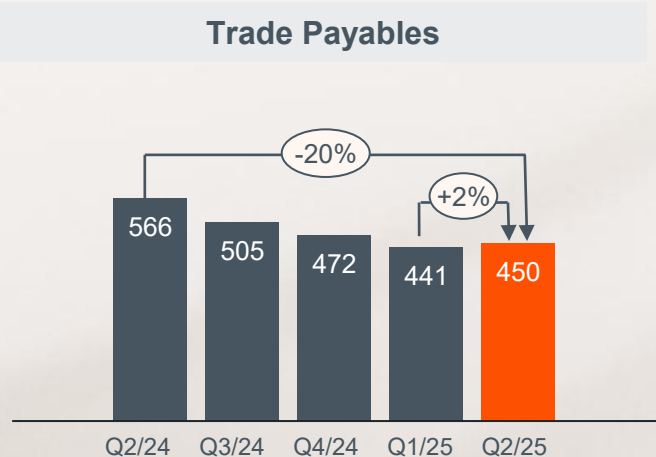
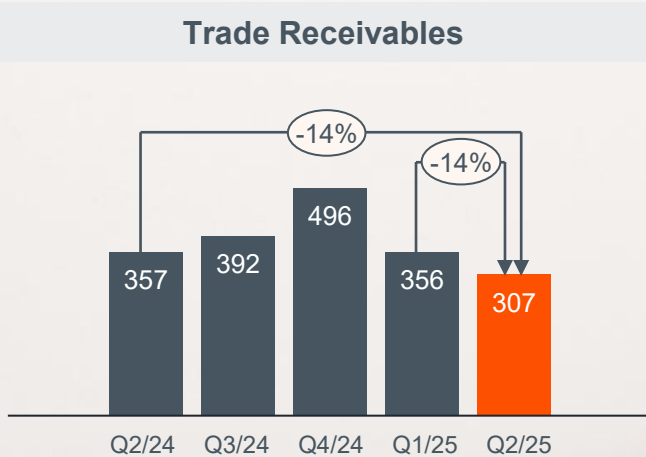
- **Operating CF:** weak in Q2/25 due to increase in inventories (~EUR 30m excl. FX rate effects) amongst other items
- **CAPEX:** investments in line with guidance for 2025E

Working Capital

All figures in EURm



*861 excl. FX rate effects



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Upcoming events

- **Aug 5, 2025**
Non-Deal Roadshow Zurich
- **Aug 6-7, 2025**
Non-Deal Roadshow London
- **Aug 26-27, 2025**
Jefferies Semi Conference Chicago
- **Sep 3-4, 2025**
DB TMT Conference London
- **Sep 5, 2025**
JPM EU Leveraged Finance Conference London
- **Sep 25, 2025**
Baader Investment Conference Munich