

MORE LIGHT

# JENOPTIK AG – First quarter 2022

Dr. Stefan Traeger | Hans-Dieter Schumacher | May 11, 2022

This presentation can contain forward-looking statements that are based on current expectations and certain assumptions of the management of the Jenoptik Group. A variety of known and unknown risks, uncertainties and other factors can cause the actual results, the financial situation, the development or the performance of the company to be materially different from the announced forward-looking statements. Such factors can be, among others, geopolitical conflicts, pandemic diseases, changes in currency exchange rates and interest rates, the introduction of competing products or the change of the business strategy. The company does not assume any obligation to update such forward-looking statements in this document in the light of future developments.

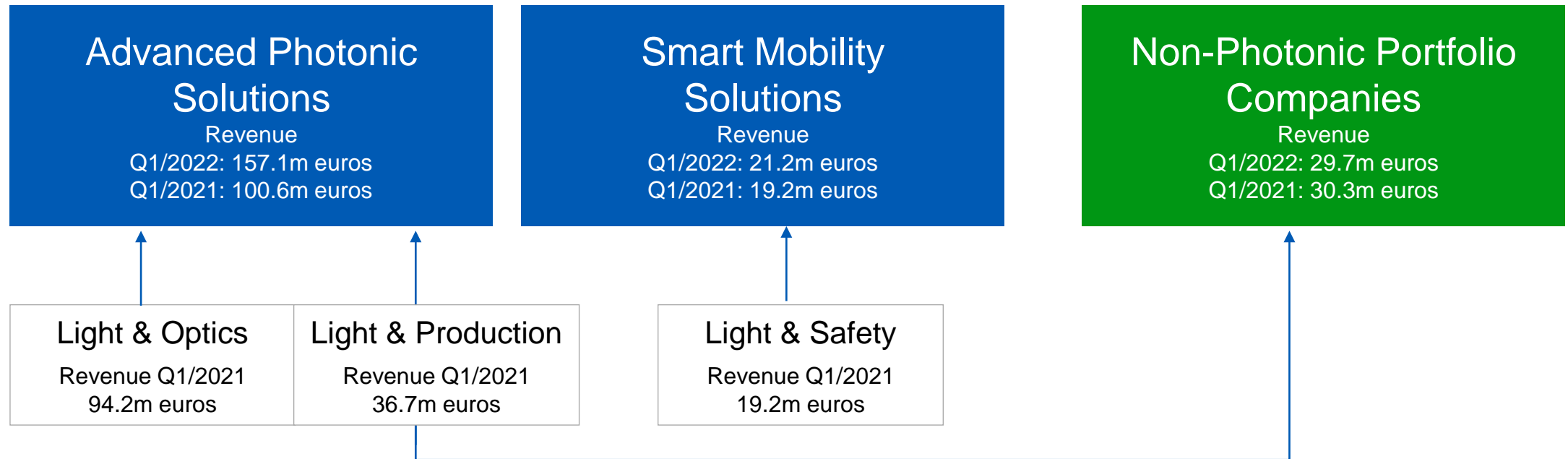


MORE LIGHT

# New organizational structure First quarter 2022

# New organizational structure since first quarter 2022

New organizational structure of the Jenoptik Group (excl. VINCORION) is reflected in reporting structure since the first quarter 2022





MORE LIGHT

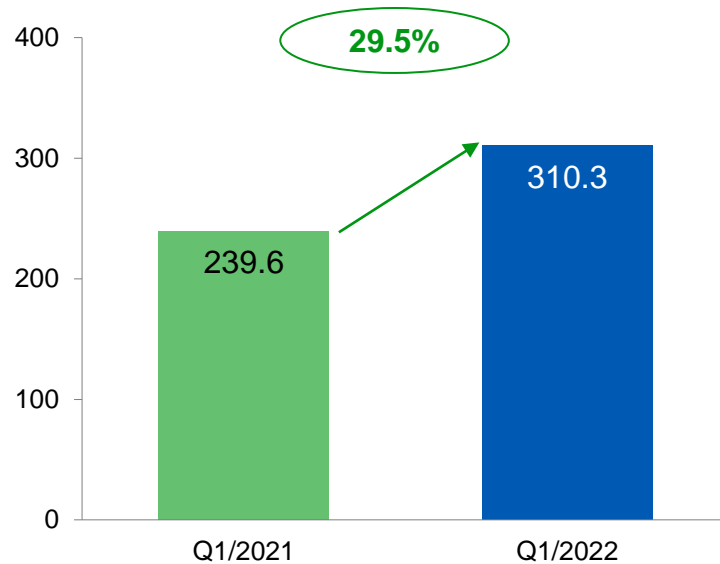
# First quarter 2022

# Continuing operations

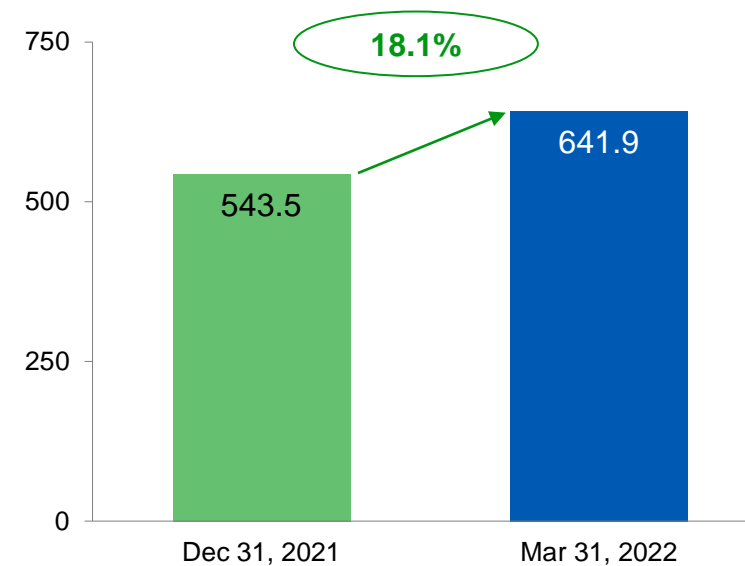
(Group, incl. VINCORION – if explicitly stated)

# Strong development of order intake and backlog continued in first quarter 2022 – setting very good stage for further growth

## Order intake in million euros



## Order backlog in million euros

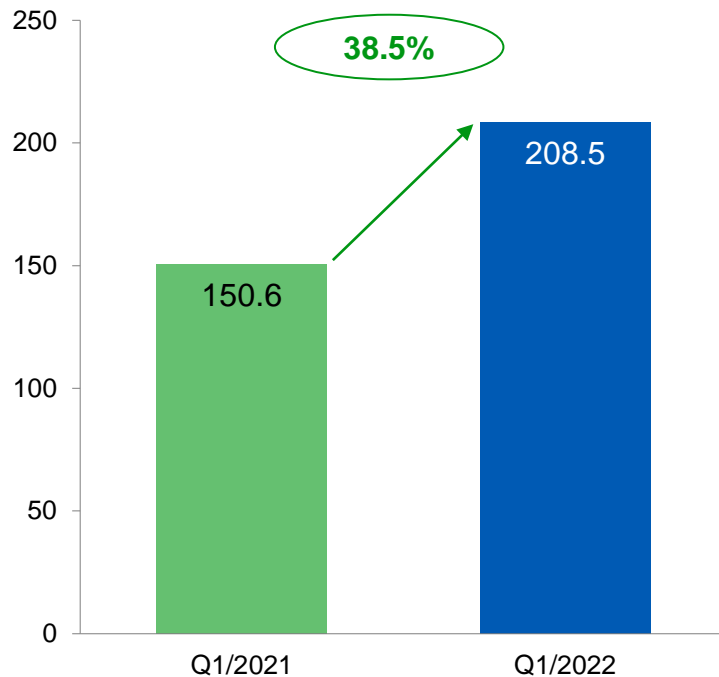


- Advanced Photonic Solutions division with significant increase in order intake (incl. contribution by Jenoptik Medical (former BG Medical) and the SwissOptic Group)
- Book-to-bill ratio of 1.49 (prior year 1.59)

- Order backlog substantially higher than at year end 2021
- 77.7% to be converted to revenue in 2022 (prior year 84.3%)

# Significant revenue increase including strong organic growth

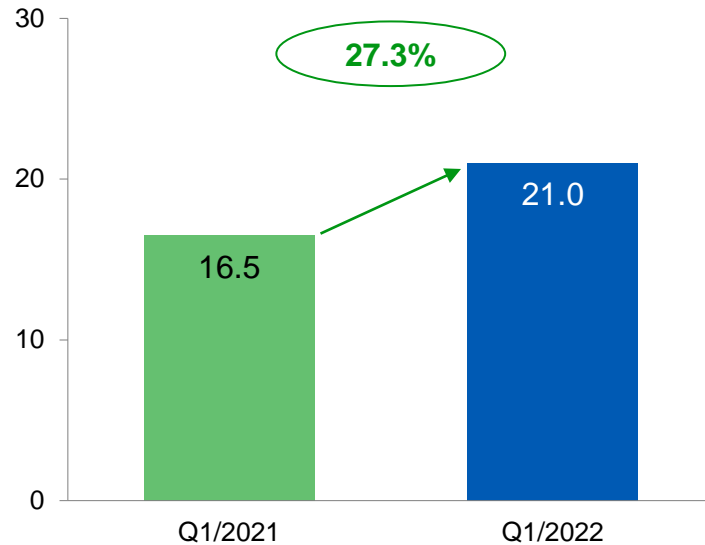
Revenue in million euros



- Strong organic growth of 16.6% of continuing operations
- Advanced Photonic Solutions division grew significantly due to strong organic growth and revenue contribution from Jenoptik Medical and the SwissOptic Group
- Revenue of the Smart Mobility Solutions division also exceeded prior-year figure
- Revenue of Non-Photonic Portfolio Companies almost at prior-year level

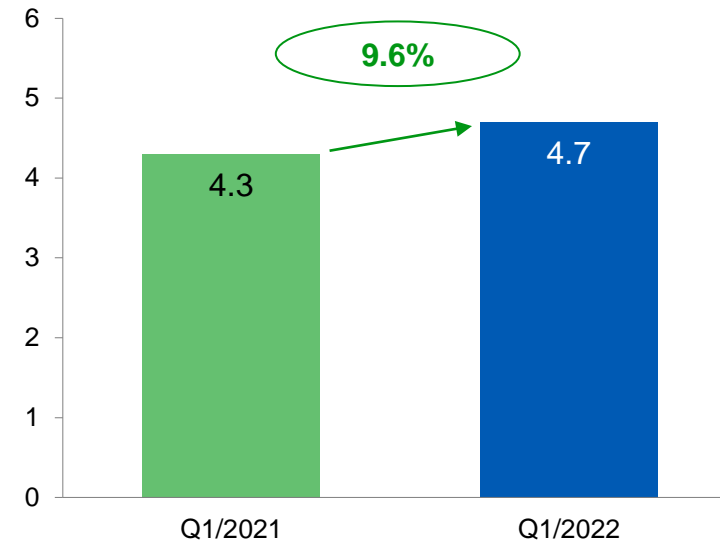
# Earnings clearly above prior-year level in spite of higher costs

EBITDA in million euros



- Strong operating performance of Advanced Photonic Solutions
- EBITDA included PPA of minus 0.8 million euros (prior year minus 1.8 million euros)
- EBITDA margin was 10.1% (prior year 9.4% without one-off effect of 2.4 million euros in connection with INTEROB acquisition; incl. one-off effect 11.0%,)

EBIT in million euros



- Growth also in EBIT
- EBIT affected by higher depreciation/amortization resulting also from the acquisition made in 2021
- PPA of minus 5.4 million euros (prior year minus 5.5m euros)
- EBIT margin of 2.3% (prior year 2.9%)



## Earnings before tax also exceeded prior-year figure

In million euros	Q1/2022	Q1/2021
<b>Revenue</b>	<b>208.5</b>	<b>150.6</b>
Gross margin	28.7%	31.3%
Functional costs	54.9	45.8
Other operating result (incl. impairment gains and losses)	-0.2	3.0
<b>EBITDA</b>	<b>21.0</b>	<b>16.5</b>
<b>EBIT</b>	<b>4.7</b>	<b>4.3</b>
Financial result	-0.5	-2.0
<b>Earnings before tax</b>	<b>4.2</b>	<b>2.3</b>
<b>Earnings after tax (Group); of which discontinued operation</b>	<b>2.8</b> -0.3	<b>3.8</b> 1.1
<b>Earnings per share (euros; Group)</b>	<b>0.05</b>	<b>0.07</b>

- **Gross margin** impacted by higher material and personnel costs
- Functional costs increased much less than revenue in spite of the inclusion of the companies acquired in 2021
  - **R+D expenses:** 12.3 million euros (prior year 9.1m euros),  
**R+D output:** 20.1 million euros (prior year 15.0m euros)
  - **Selling expenses:** 26.5 million euros (pr. year 22.6m euros)
  - **Administrative expenses:** 16.1 million euros  
(prior year 14.1m euros)
- **Other operating result** declined due to lower currency effects; prior-year figure included positive one-off effect in connection with conditional purchase price component from acquisition of INTEROB
- **Tax rate** of 27.3% (prior year <0%) due to regional profit distribution and utilization of tax loss carryforwards; cash-effective tax rate of 14.4%
- **Group earnings after tax** lower than in prior year as a result of higher taxes and lower earnings of the discontinued operation

# Jenoptik is well positioned for future growth with sound financial base and balance sheet structure

In million euros	Q1/2022	Q1/2021
Earnings before tax*	4.2	3.9
In particular depreciation/amortization, non-cash income/expenses, changes in working capital*	16.8	21.2
Cash flows from operating activities before income taxes*	21.0	25.1
Cash flows from operative investing activities*	-17.6	-9.3
<b>Free cash flow (before interest and taxes)*</b>	<b>3.4</b>	<b>15.7</b>
<b>Of which continuing operations</b>	<b>-3.1</b>	<b>9.2</b>

\* Group

## Group

- **Cash flow from operating activities** decreased due to lower positive effect of working capital and outflows from provisions as well as other assets and liabilities
- **Equity ratio** almost unchanged compared with year end 2021 at 44.3% (31.12.21: 44.4%)
- **Net debt** grew to 554.1 million euros (31.12.21: 541.4m euros)

## Continuing operations

- **Working capital** grew to 272.3 million euros, in particular due to increase in inventories (31.12.21: 260.6m euros)  
**Working capital ratio:** 33.7% (31.12.21: 34.7%) – Jenoptik Medical and the SwissOptic Group included pro rata in revenue but fully in balance sheet items
- **Investments** significantly increased to 20.5 million euros (prior year 8.6m euros)
- **Free cash flow** minus 3.1 million euros (prior year 9.2m euros), among other things due to higher investments and payment of transaction costs



MORE LIGHT

# First quarter 2022 Divisions

# Advanced Photonic Solutions: outstanding operational development

- Further significant increase in revenue with semiconductor equipment industry; biophotonics and industrial solutions also reported higher revenue; Jenoptik Medical and the SwissOptic Group contributed 33.0 million euros
- EBITDA markedly improved due to very good operating performance (prior year one-off effect of 2.4 million euros from acquisition of INTEROB included)
- Order intake: continuing strong demand from semiconductor equipment industry and in biophotonics and optical test & measurement; Jenoptik Medical and the SwissOptic Group contributed 42.5 million euros; book-to-bill ratio: 1.48 (prior year 1.42)
- Substantial increase in free cash flow due to very good business performance

In million euros	Q1/2022	Q1/2021	Change in %
Revenue	157.1	100.6	56.2
EBITDA	28.3	22.0	28.3
EBITDA margin in %	18.0	21.9	n/a
EBIT	17.0	15.6	9.2
FCF	17.0	14.8	14.8
Order intake	232.6	142.7	63.0
Order backlog	503.2	430.2*	17.0

\*31.12.2021



# Smart Mobility Solutions: revenue and earnings improved

- Increase in revenue in the first three months 2022 resulted in improved earnings and margin
- Order intake slightly below high prior-year level; two bigger orders from North America and the Middle East/Africa included (in Q1/2021 several orders of around 20 million euros received in North America); book-to-bill ratio: 1.84 (prior year 2.15); order backlog substantially higher
- Free cash flow improved due to lower payments for building up working capital (advance payments for ongoing projects)

In million euros	Q1/2022	Q1/2021	Change in %
Revenue	21.2	19.2	10.2
EBITDA	0.7	0.2	277.5
EBITDA margin in %	3.2	0.9	n/a
EBIT	-0.6	-1.5	59.1
FCF	-1.0	-6.6	84.8
Order intake	38.9	41.2	-5.8
Order backlog	72.6	54.3*	33.7

\*31.12.2021





# Non-Photonic Portfolio Companies: order backlog higher than at year end 2021

- Revenue was almost at prior-year level; increase in the automation area
- Earnings and margin lower than in prior year
- Order intake decreased compared with the high prior-year figure (automation orders of more than 40 million USD received in North America in Q1/2021); metrology area showed growth; book-to-bill ratio: 1.28 (prior year 1.79)
- Orders included in high backlog will be executed in the coming months

In million euros	Q1/2022	Q1/2021	Change in %
Revenue	29.7	30.3	-1.9
EBITDA	-3.3	-3.0	-8.8
EBITDA margin in %	-11.0	-9.8	n/a
EBIT	-5.6	-5.5	-1.3
FCF	-2.3	6.9	n/a
Order intake	37.9	54.3	-30.2
Order backlog	65.9	58.9	11.8

\*31.12.2021





MORE LIGHT

# Outlook



Fiscal year 2022:  
Further profitable  
growth expected

Our scheduled growth, however, presupposes that the Ukraine conflict – with the sanctions that have been implemented and potential impacts on price developments and supply chains – does not escalate further. Uncertainties also exist with regard to the development of the Covid-19 pandemic and continuing supply bottlenecks, although Jenoptik is confident to be able to manage them.

## Expected development of key performance indicators in 2022 (continuing operations)

- **Revenue growth of at least 20 percent**  
(incl. Jenoptik Medical and SwissOptic Group / 2021: 750.7m euros)
- **Substantial growth in EBITDA; EBITDA margin of approx. 18%**  
(2021: 16.7% (excl. one-off effects))

Jenoptik's outlook is based in particular on: good order situation, well-filled project pipeline as well as an ongoing promising development in the core photonics business, in particular in the semiconductor equipment sector





MORE LIGHT

# Appendix

## Dates and contact



11.05.2022

Publication of Quarterly Statement January – March 2022

23.05.2022

Berenberg Conference, New York

24.05.2022

db access Conference, Frankfurt/Main

15.06.2022

Annual General Meeting (virtual)

10.08.2022

Publication of Interim Report January – June 2022



**Leslie Iltgen**

Vice President Investor  
Relations & Communications  
JENOPTIK AG

Phone: +49 3641 65-2291  
leslie.iltgen@jenoptik.com

[www.jenoptik.com](http://www.jenoptik.com)

[www.twitter.com/Jenoptik\\_Group](https://twitter.com/Jenoptik_Group)

<https://www.linkedin.com/company/jenoptik/>

[https://www.instagram.com/jenoptik\\_morelight/](https://www.instagram.com/jenoptik_morelight/)