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JENOPTIK AG – First nine months 2022

Dr. Stefan Traeger | Hans-Dieter Schumacher | November 10, 2022

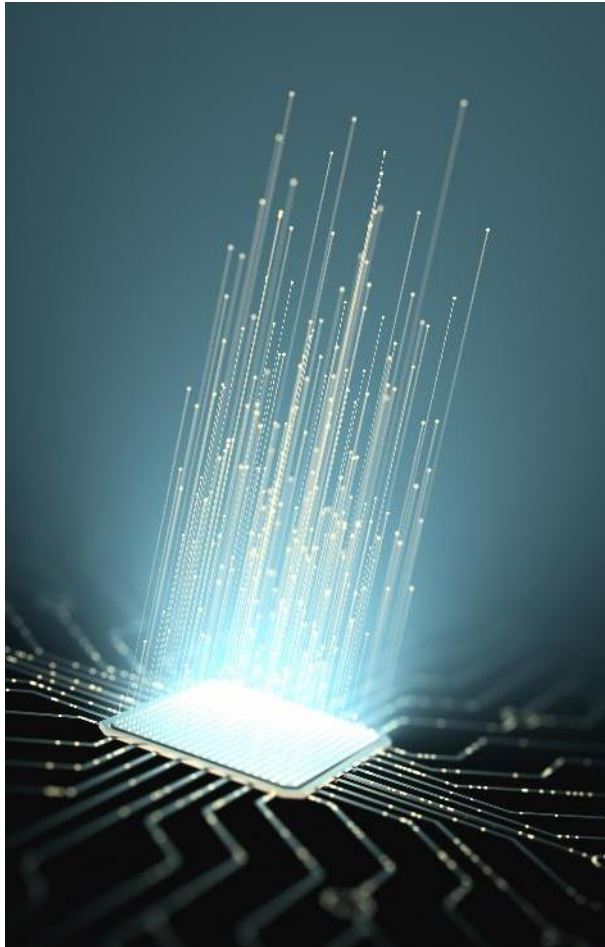
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Highlights Nine months 2022

Highlights in the first nine months of 2022



- Groundbreaking ceremony for new high-tech fab in Dresden, **investment of more than 70 million euros**
- **Sale of VINCORION** (mechatronics business / defense) successfully closed on June 30, 2022, major milestone achieved in transformation into a globally leading pure photonics player
- **Sustained strong momentum** in particular in the semiconductor equipment business drives order intake and revenue
- **Strong organic growth** of 11.9% of the continuing operations
- **Significant increase in profitability** on a comparable basis with an EBITDA margin of 16.9% (prior year 16.2% without one-off effect)
- **Free cash flow grew** to 28.4 million euros in spite of higher capital expenditure (prior year 11.1 million euros)
- **Guidance** for full year 2022 **specified**

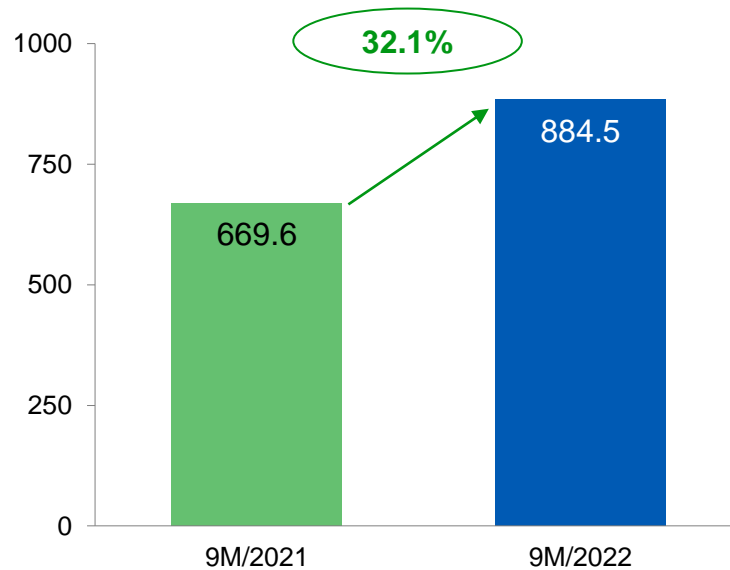


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Nine months 2022 Continuing operations

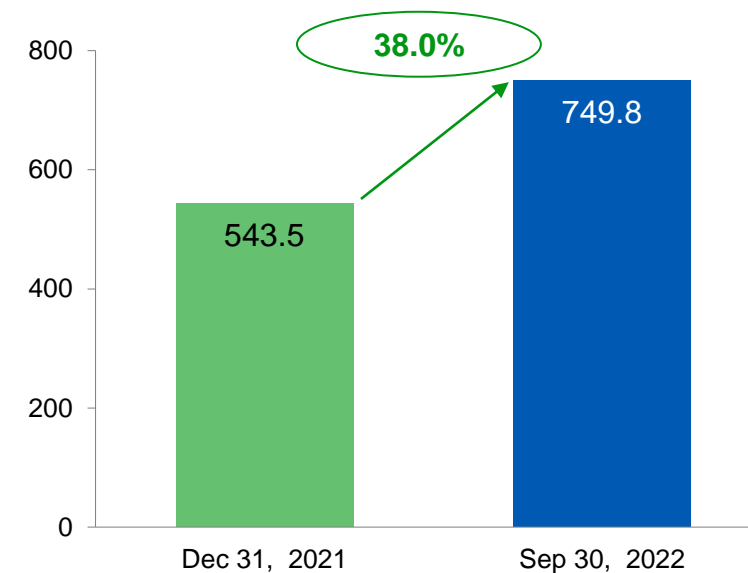
Strong development of order intake and backlog continued in third quarter 2022 – setting very good stage for further growth

Order intake in million euros



- Advanced Photonic Solutions division with significant increase in order intake (incl. contribution by former Jenoptik Medical (before BG Medical) and the SwissOptic Group), Smart Mobility Solutions also received more orders
- Book-to-bill ratio of 1.27 (prior year 1.29)

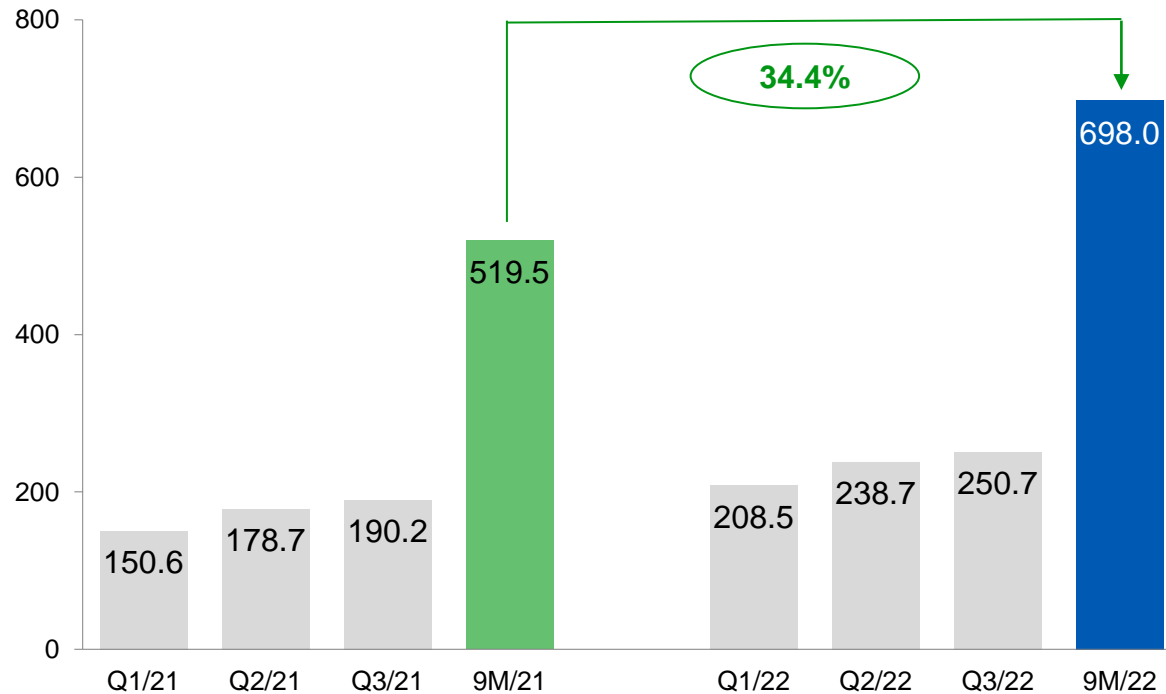
Order backlog in million euros



- Order backlog substantially higher than at year end 2021
- Ca. 33% to be converted to revenue in 2022 (prior year 50.1%)

Strong organic growth and contributions from the acquired companies resulted in significant revenue growth

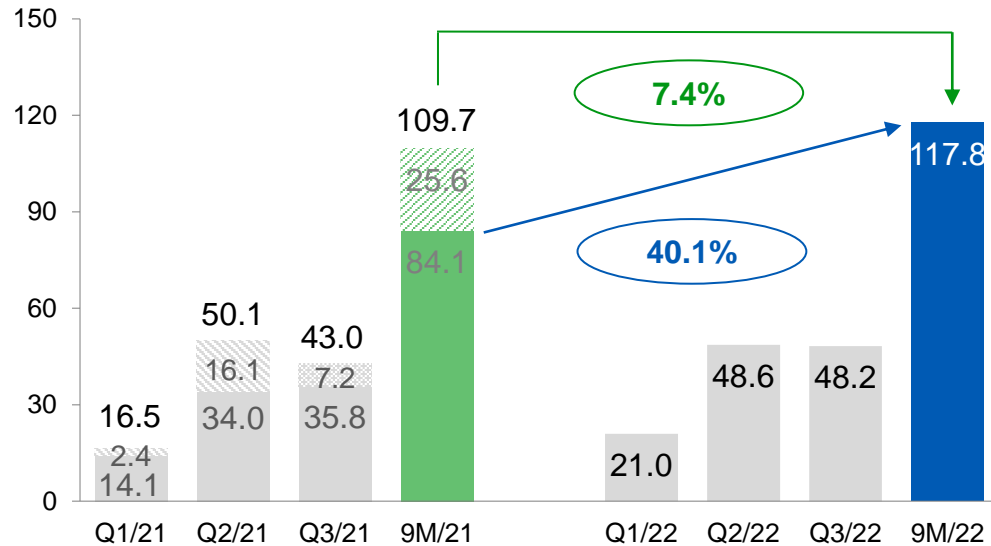
Revenue in million euros



- Continuing operations showed strong organic growth of 11.9%
- Advanced Photonic Solutions division grew significantly due to strong organic growth and revenue contribution from former Jenoptik Medical and the SwissOptic Group
- Revenue of the Smart Mobility Solutions division exceeded prior-year figure
- Revenue of Non-Photonic Portfolio Companies lower than in prior year

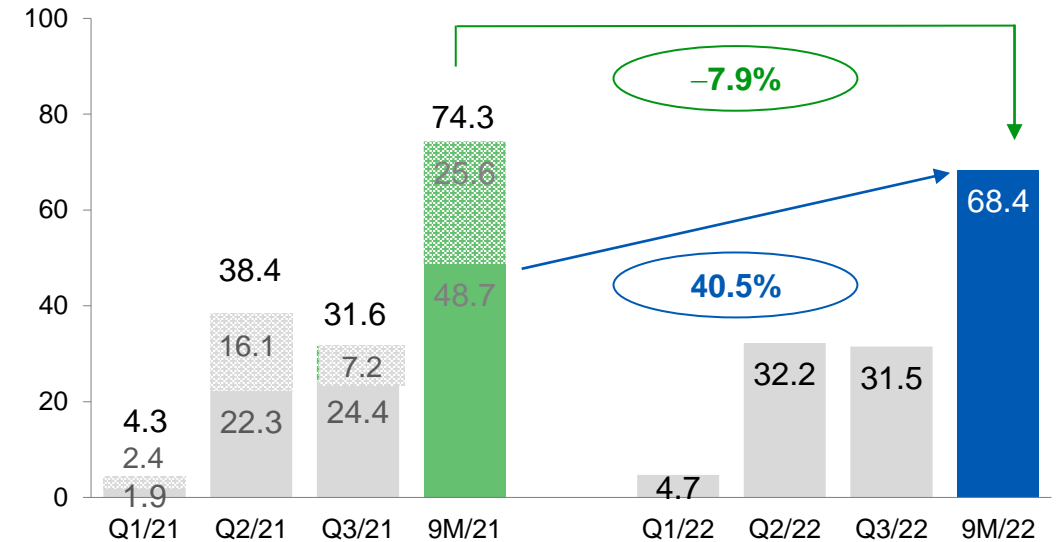
Earnings increased substantially on comparable prior-year level (without one-off effect)

EBITDA in million euros



- Strong operating performance of Advanced Photonic Solutions; in prior year one-off effect of 25.6 million euros in connection with acquisitions of TRIOPTICS and INTEROB included
- PPA of minus 1.3 million euros (prior year minus 1.8 million euros)
- EBITDA margin of 16.9% (prior year 16.2% without one-off effect; 21.1% including one-off effect)

EBIT in million euros



- EBIT decline due to one-off effect in prior year
- PPA of minus 20.4 million euros (prior year minus 12.1 million euros)
- EBIT margin of 9.8% (prior year 9.4% without one-off effect; 14.3% incl. one-off effect)

Statement of income

| In million euros | 9M/2022 | 9M/2021 |
|--|---------------------|--------------|
| Revenue | 698.0 | 519.5 |
| Gross margin | 34.1% | 33.3% |
| Functional costs | 169.5 | 132.3 |
| Other operating result (incl. impairment gains and losses) | -0.2 | 33.6 |
| EBIT | 68.4 | 74.3 |
| Financial result | -3.6 | -4.9 |
| Earnings before tax | 64.8 | 69.4 |
| Income taxes | -18.6 | -6.9 |
| Earnings after tax (Group); of which discontinued operation | 41.4 -4.8 | 66.2 3.8 |
| Earnings per share (euros; Group) | 0.71 | 1.12 |

- **Gross margin** improved in spite of higher material and personnel costs
- Functional costs increased less than revenue in spite of inclusion of companies acquired in 2021
 - **R+D expenses:** 38.5 million euros (prior year 28.2m euros),
R+D output: 63.9 million euros (prior year 45.8m euros)
 - **Selling expenses:** 78.7 million euros (pr. year 64.6m euros)
 - **Administrative expenses:** 52.2 million euros
(prior year 39.5m euros)
- **Other operating result** declined substantially as prior-year figure included positive one-off effect in connection with conditional purchase price components from acquisitions of TRIOPTICS and INTEROB
- **Tax rate** of 28.7% (prior year 9.9%) due to changed regional profit distribution and deferred tax expense resulting from utilization of tax loss carryforwards; cash-effective tax rate of 16.0% (prior year 14.5%)
- **Group earnings after tax** lower, mainly due to positive one-off effect in prior year, prior-year EPS without one-off was 0.68 euros

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

| In million euros | 9M/2022 | 9M/2021 |
|--|-------------|-------------|
| Earnings before tax* | 60.9 | 74.9 |
| In particular depreciation/amortization, non-cash income/expenses, changes in working capital* | 24.7 | -25.6 |
| Cash flows from operating activities before income taxes* | 85.7 | 49.4 |
| Cash flows from operative investing activities* | -59.0 | -31.6 |
| Free cash flow (before interest and taxes)* | 26.7 | 17.7 |
| Of which continuing operations | 28.4 | 11.1 |

* Group

Group

- **Cash flows from operating activities** increased due to significantly higher earnings before non-cash effects and lower effects from building up working capital
- **Equity ratio** improved to 48.9% compared with year end 2021 (31.12.21: 44.4%)
- **Net debt** reduced to 520.3 million euros (31.12.21: 541.4m euros)

Continuing operations

- **Working capital** grew to 294.4 million euros, in particular due to increase in inventories (31.12.21: 260.6m euros)
Working capital ratio: 31.7% (31.12.21: 34.7%) – former Jenoptik Medical and the SwissOptic Group included pro rata in revenue but fully in balance sheet items
- **Investments** significantly increased to 65.9 million euros (prior year 27.8m euros)
- **Free cash flow** grew to 28.4 million euros (prior year 11.1m euros), in spite of higher investments



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Nine months 2022

Divisions

Advanced Photonic Solutions: very positive operational development continued in 3rd quarter

- Strong organic revenue growth of 18.0%; revenue with semiconductor equipment industry and in biophotonics and optical test & measurement areas grew substantially; former Jenoptik Medical and the SwissOptic Group contributed 117.8 million euros
- EBITDA markedly improved due to very good operating performance (in prior year one-off effect of 25.6 million euros from acquisitions of TRIOPTICS and INTEROB included)
- Order intake: continuing strong demand from semiconductor equipment industry, biophotonics and industrial solutions; acquired companies contributed 156.1 million euros; book-to-bill ratio: 1.27 (prior year 1.34); high order backlog
- Free cash flow higher than in prior year despite significantly higher investments

| In million euros | 9M/2022 | 9M/2021 | Change in % |
|--------------------|---------|---------|-------------|
| Revenue | 529.1 | 349.6 | 51.4 |
| EBITDA | 123.5 | 106.0 | 16.5 |
| EBITDA margin in % | 23.3 | 30.2 | n/a |
| EBIT | 89.8 | 87.5 | 2.7 |
| FCF | 63.4 | 56.2 | 12.8 |
| Order intake | 670.5 | 467.1 | 43.5 |
| Order backlog | 588.9 | 430.2* | 36.9 |

*31.12.2021



Smart Mobility Solutions: substantial rise in order intake and order backlog

- Increase in revenue in the first nine months of 2022 and quarter-over-quarter – 21.2m euros in Q1, 23.5m euros in Q2 and increase to 31.2m euros in Q3
- EBITDA slightly lower than in prior year, in part due to higher R+D and selling expenses
- Order intake grew; larger orders from North America, Europe, South 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: 1.35 (prior year 1.20)
- Free cash flow improved (in prior year high payments for working capital)

| In million euros | 9M/2022 | 9M/2021 | Change in % |
|--------------------|---------|---------|-------------|
| Revenue | 75.8 | 72.3 | 4.8 |
| EBITDA | 8.4 | 8.6 | -2.3 |
| EBITDA margin in % | 11.1 | 11.9 | n/a |
| EBIT | 4.4 | 3.5 | 26.0 |
| FCF | 0.0 | -11.9 | n/a |
| Order intake | 102.6 | 86.7 | 18.4 |
| Order backlog | 83.3 | 54.3* | 53.5 |

*31.12.2021



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

- Revenue below prior-year level (in prior year revenue contribution from non-optical process metrology business included); increase in the automation area
- Earnings and margin lower than in prior year, in part due to projects in automation area (in prior year proceeds from sale of metrology business mentioned above)
- Order intake decreased slightly 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: 1.20 (prior year 1.17)
- Increase in free cash flow due to higher cash flows from operating activities

| In million euros | 9M/2022 | 9M/2021 | Change in % |
|--------------------|---------|---------|-------------|
| Revenue | 91.1 | 96.0 | -5.2 |
| EBITDA | -2.8 | 4.4 | n/a |
| EBITDA margin in % | -3.0 | 4.6 | n/a |
| EBIT | -9.8 | -3.1 | -219.1 |
| FCF | 4.4 | -12.8 | n/a |
| Order intake | 109.3 | 112.6 | -2.9 |
| Order backlog | 77.4 | 58.9* | 31.4 |

*31.12.2021





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Outlook



Fiscal year 2022:
Further profitable
growth expected

Our scheduled growth presupposes that the geopolitical risks do not worsen further. This includes, among other things, the Ukraine conflict – with the sanctions that have been implemented and potential impacts on price developments, energy supply and supply chains. Uncertainties also exist with regard to the development of the Covid-19 pandemic, inflation 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 expected in the upper half of the existing range of 930 to 960 million euros** (incl. former Jenoptik Medical and SwissOptic Group) / 2021: 750.7m euros)
- **Substantial growth in EBITDA; EBITDA margin still expected between 18.0 and 18.5%** (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.



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Appendix

Dates and contact



10.11.2022

15.11.2022

06.12.2022

05.-06.01.2023

15.02.2023

Quarterly Statement January – September 2022

BNP Paribas Exane 5th MidCap CEO Conference, Paris

Berenberg European Conference 2022, Penny Hill

ODDO BHF Forum, Lyon

Preliminary figures of fiscal year 2022



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