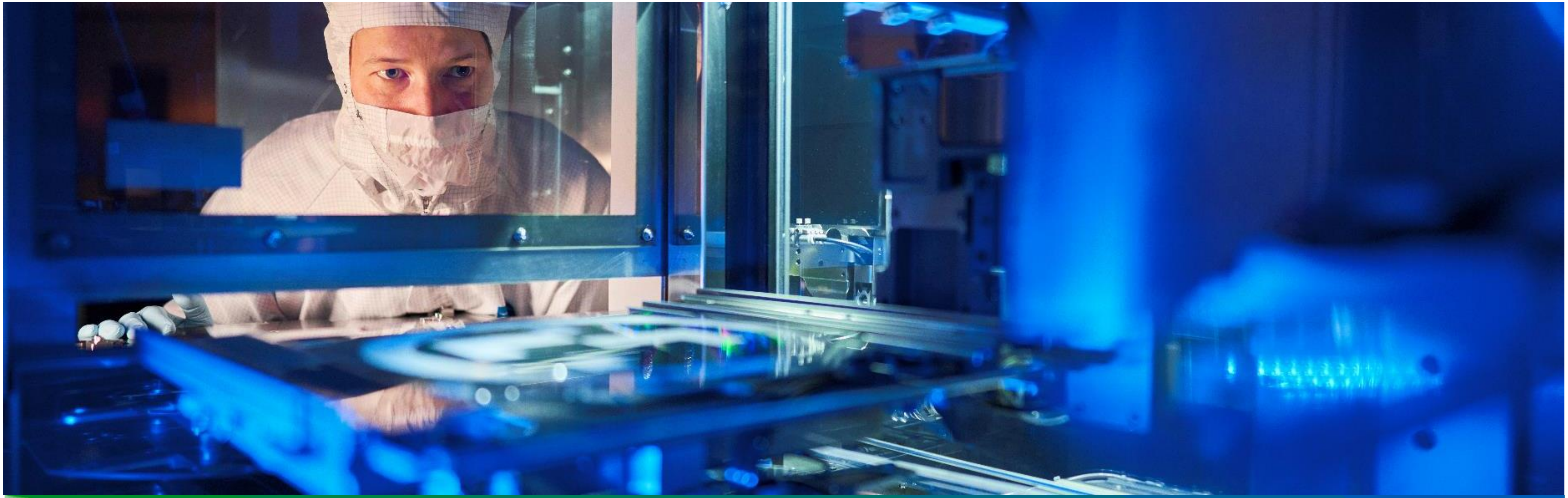

JENOPTIK AG – First quarter 2024

Dr. Stefan Traeger I Dr. Prisca Havranek-Kosicek | May 8, 2024

Disclaimer

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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, energy supply, 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.

Highlights
First quarter 2024

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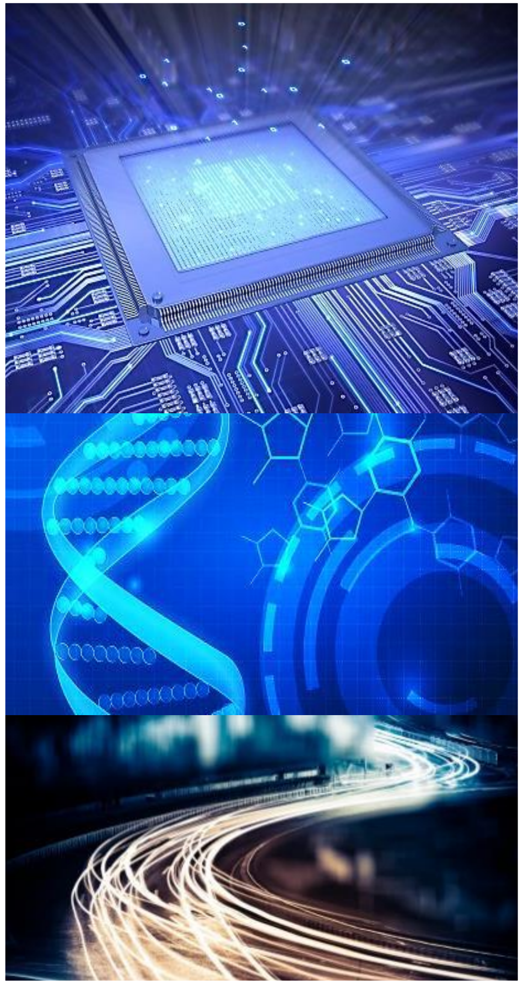
Delivered solid first quarter 2024 results

- Strong growth in revenues and profit margins primarily driven by Advanced Photonic Solutions division and Non-Photonic Portfolio Companies
- Continued successful execution of our strategy to gain share of wallet with our key customers: new project won in our semiconductor equipment business
- Order intake down vs. prior year on softer than expected demand in some of our businesses, particularly of Non-Photonic Portfolio Companies
- Expect demand to pick up in H2 2024; full-year guidance confirmed



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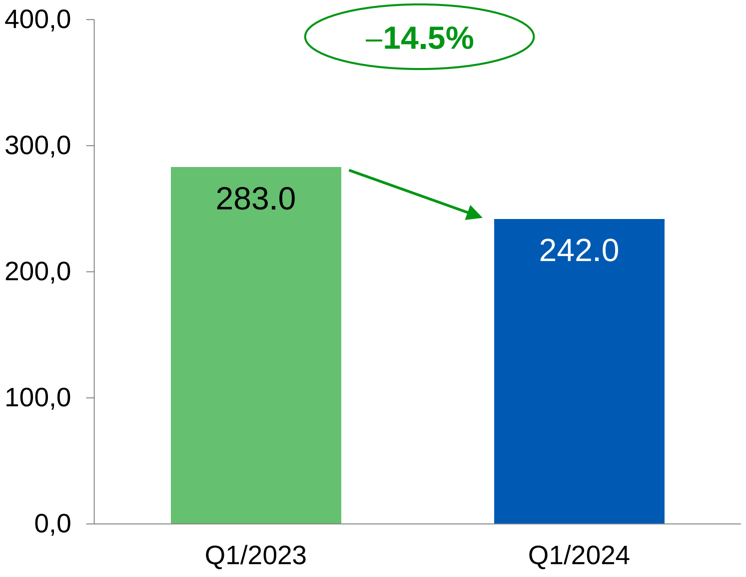
First quarter 2024
Group

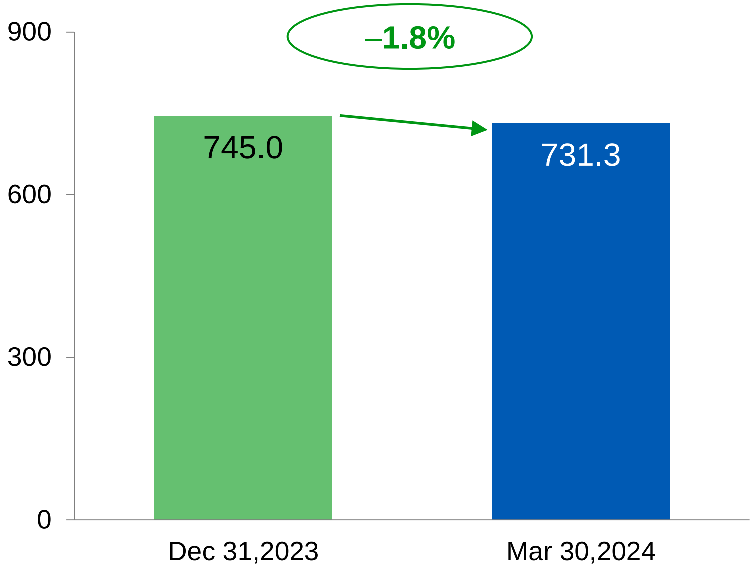
Order intake lower than in prior year, continued solid level of order backlog

Order intake in MEUR



- Weaker demand in Optical Test & Measurement area and in certain applications in the life science / medical technology sector
- Non-Photonic Portfolio Companies below prior year due to project postponements
- Book-to-bill ratio 0.94 (prior year 1.21)

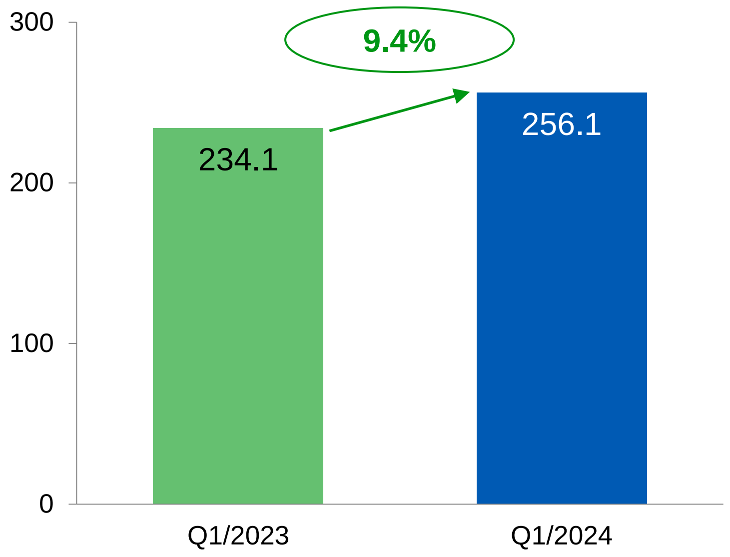
Order backlog in MEUR



- Approx. 77% to be converted to revenue in 2024 (prior year approx. 74%)
- Slight decline in order backlog attributable in particular to Non-Photonic Portfolio Companies

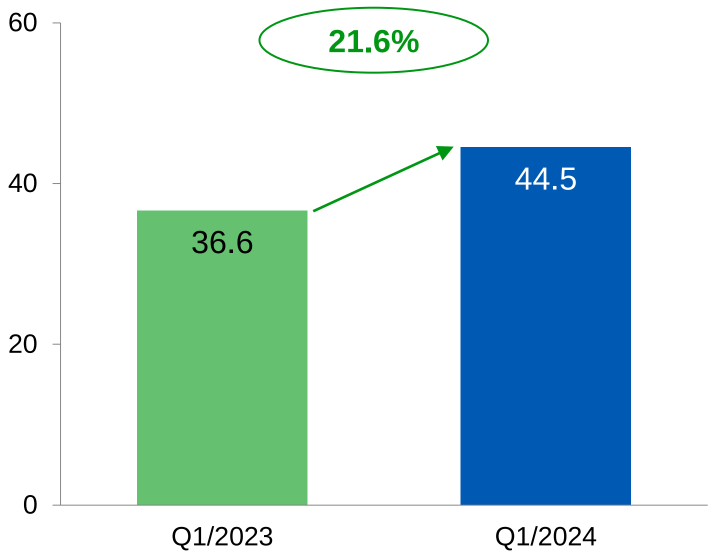
Revenue increase drives substantial improvement in profitability

Revenue in MEUR



- Strong revenue performance driven by Advanced Photonic Solutions and Non-Photonic Portfolio Companies
- Double-digit revenue growth in Europe (incl. Germany)
- Foreign revenue share at 70.7% (prior year 74.0%)

EBITDA in MEUR



- EBITDA margin grew to 17.4% (prior year 15.6%)
- Robust performance by Advanced Photonic Solutions division
- Non-Photonic Portfolio Companies significantly improved earnings

Earnings per share increased by 28.6%

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In million euros	Q1/2024	Q1/2023	Change in %
Revenue	**256.1**	**234.1**	**9.4**
Gross margin	32.8%	33.2%	
Functional costs	60.2	56.4	6.7
Other operating result	2.1	–1.3	n.a.
EBITDA	**44.5**	**36.6**	**21.6**
EBIT	**26.0**	**19.9**	**30.4**
Financial result	–4.8	–3.5	n.a.
Earnings before tax	**21.2**	**16.5**	**28.5**
Earnings after tax	**15.4**	**11.8**	**30.7**
Earnings per share (euros)	**0.27**	**0.21**	**28.6**

- **Gross margin** influenced in particular by higher depreciation/amortization
- Functional cost ratio amounted to 23.5% (prior year 24.1%)
  - **R+D expenses ratio:** 6.2% (prior year 6.0%),
  - **Selling expenses ratio:** 10.4% (prior year 11.2%)
  - **Administrative expenses ratio:** 6.9% (prior year 6.9%)
- **EBIT margin** improved to 10.2% (prior year 8.5%)
- **Financial result** impacted by higher currency losses
- **Tax rate** 27.3% (prior year 28.5%)
  - Cash-effective tax rate of 24.4% (prior year 17.5%)
- **Earnings per share** substantially up on prior year

Continued sound financial basis and balance sheet

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In million euros	Q1/2024	Q1/2023	Change in %
Cash flows from operating activities before income taxes	36.9	49.6	–25.7
Cash flows from operative investing activities	–17.4	–21.1	–17.5
Free cash flow (before interest and income tax payments)	**19.5**	**28.5**	**–31.7**
Cash conversion rate	**43.8%**	**78.0%**	**n.a.**
Equity ratio	**54.3%**	**54.2%***	**n.a.**

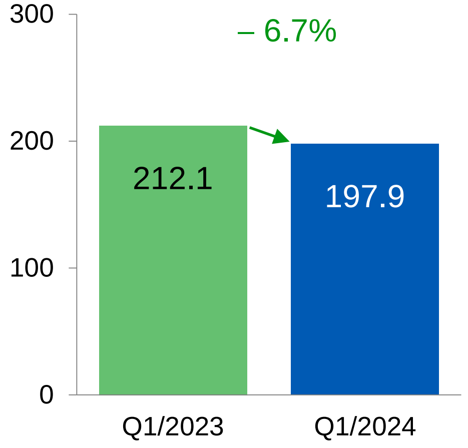
*31.12.2023

- **Cash flows from operating activities** mainly influenced by increase in working capital
- **Working capital ratio** at 28.7%
(31.12.23: 28.6% / 31.03.2023: 28.1%)
- **Capital expenditure** amounted to EUR 19.8m
(prior year EUR 22.5m);
main investments: construction of the fab in Dresden, technical equipment
- **Net debt** at EUR 416.7m (31.12.23: EUR 423.1m)
- **Leverage: 1.9**x (net debt to EBITDA / 31.12.2023: 2.0x)

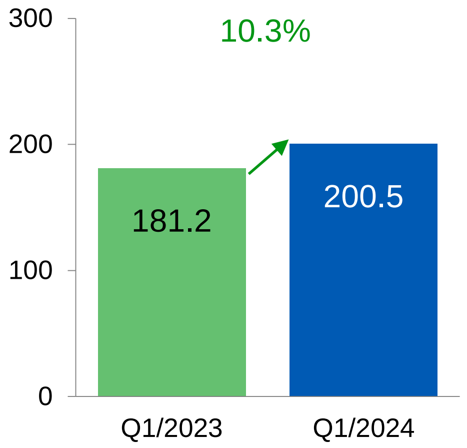
First quarter 2024
Divisions

Advanced Photonic Solutions: Substantial growth in revenue and EBITDA

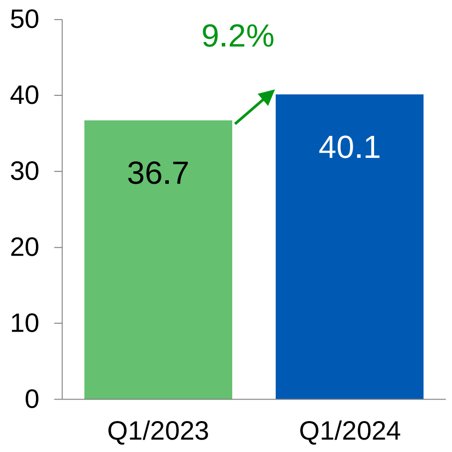
Order intake in MEUR



Revenue in MEUR

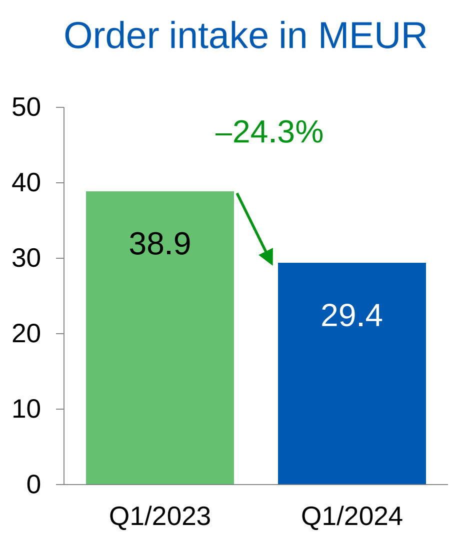


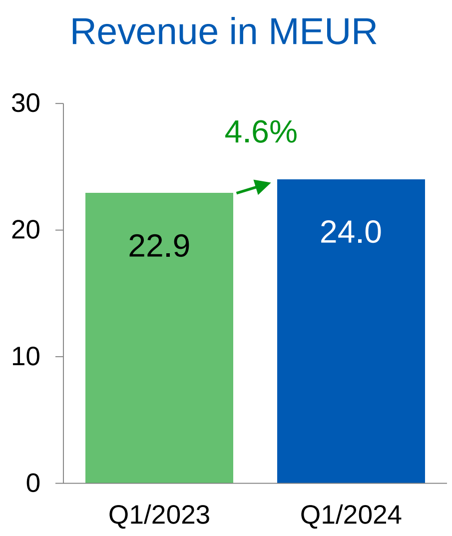
EBITDA in MEUR

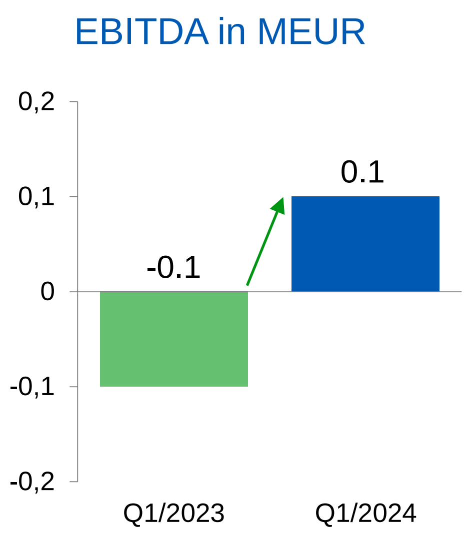


- **Order intake:** continued robust demand from the semiconductor equipment industry, lower order activity in Optical Test & Measurement area and in certain applications in the life science / medical technology sector; book-to-bill ratio: 0.99 (prior year 1.17)
- **Order backlog** remained at good level
- **Revenue** grew in particular in business with semiconductor equipment industry
- Growth in **EBITDA** mainly due to revenue increase; EBITDA margin of 19.7% (prior year 20.0%)

Smart Mobility Solutions: revenue and margin improved; continuing good order backlog







- **Order intake** is subject to project business; book-to-bill ratio of 1.23 (prior year 1.70)
- **Order backlog** grew to EUR 66.1m (31.12.2023: EUR 60.2m)
- **Revenue:** growth, in particular in Europe (incl. Germany)
- **EBITDA margin** improved to 0.4% (prior year –0.4%)

Non-Photonic Portfolio Companies: order intake affected by project postponements; earnings strongly improved

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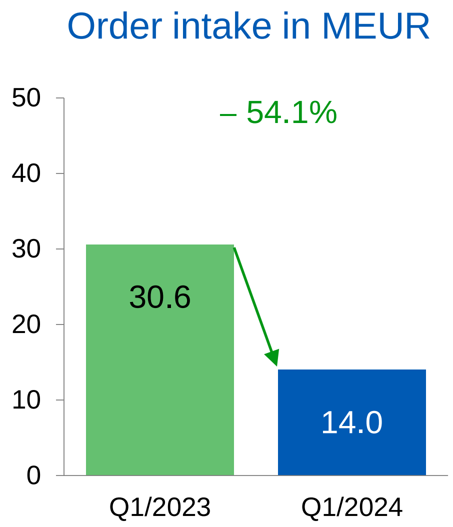

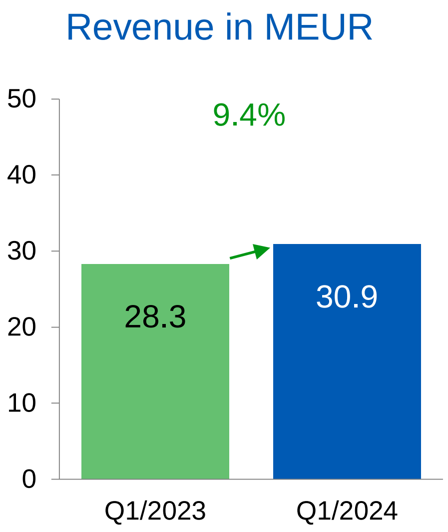

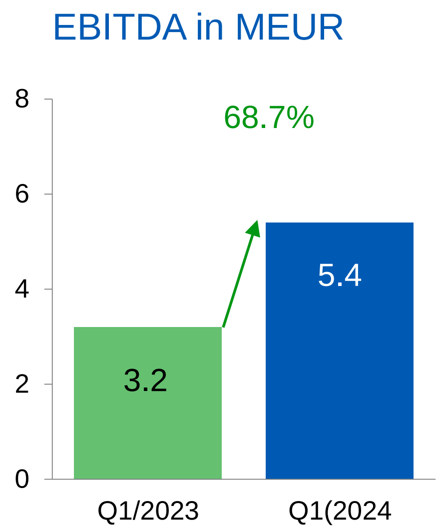

- Marked reduction in **order intake**; book-to-bill ratio of 0.45 (prior year 1.08)
- **Order backlog** at EUR 89.9m (31.12.2023: EUR 104.9m)
- **Revenue** exceeded prior-year level; growth especially in North America
- **EBITDA** increased significantly, in part due to improved earnings contribution of HOMMEL ETAMIC; EBITDA margin at 17.1% (prior year 1.0.9%)

Outlook

Outlook 2024 confirmed

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Fiscal year 2024:

Further profitable organic growth expected

Expected development of key performance indicators in 2024

- **Revenue growth in mid single-digit percentage range**
  (2023: 1,066.0 million euros)
- **EBITDA margin of 19.5 to 20.0 percent,** including expected negative impact of approx. 0.5 percentage points for move to new site (2023: 19.7%)
- **Capital expenditure slightly higher than in prior year**
  (2023: 110.4

Jenoptik's outlook is based in particular on high order backlog as well as an ongoing promising development in the core photonics business, especially in the semiconductor equipment sector. Our scheduled growth is subject to the assumption 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. Portfolio changes are not included in this guidance.

Appendix

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Dates and contact

08.05.2024	Q1 2024
14.05.2024	UBS Conference, London
15.05.2024	STIFEL Conference, Frankfurt/Main
22.05.2024	Berenberg Conference, New York
18.06.2024	Annual General Meeting
09.08.2024	H1 2024

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