



MORE LIGHT

Interim Financial Report of the Jenoptik Group
(unaudited)

January to June 2024

At a glance – Jenoptik Group

	Jan. – June 2024	Jan. – June 2023	Change in %	April – June 2024	April – June 2023	Change in %
Order intake (in million euros)	524.4	546.9	- 4.1	282.4	263.9	7.0
Advanced Photonic Solutions	415.8	422.4	- 1.6	217.9	210.3	3.6
Smart Mobility Solutions	63.3	62.5	1.2	33.9	23.7	43.1
Non-Photonic Portfolio Companies	44.2	59.7	- 26.0	30.1	29.2	3.4
Other ¹	1.1	2.2		0.4	0.8	
Revenue (in million euros)	540.8	504.9	7.1	284.7	270.8	5.1
Advanced Photonic Solutions	422.0	390.0	8.2	221.5	208.2	6.4
Smart Mobility Solutions	52.4	54.7	- 4.1	28.4	31.7	- 10.4
Non-Photonic Portfolio Companies	65.3	58.2	12.1	34.4	30.0	14.6
Other ¹	1.1	2.0		0.4	0.9	
EBITDA (in million euros)	101.4	91.6	10.7	56.9	55.0	3.5
Advanced Photonic Solutions	87.0	85.9	1.2	46.8	49.2	- 4.8
Smart Mobility Solutions	3.2	4.4	- 28.3	3.1	4.5	- 32.0
Non-Photonic Portfolio Companies	12.3	7.0	75.3	6.9	3.8	80.9
Other ¹	- 1.0	- 5.8		0.1	- 2.5	
EBITDA margin (in %)	18.8	18.1		20.0 %	20.3 %	
Advanced Photonic Solutions ²	20.3	21.8		20.8 %	23.4 %	
Smart Mobility Solutions ²	6.0	8.1		10.8 %	14.2 %	
Non-Photonic Portfolio Companies ²	18.5	11.7		19.8 %	12.4 %	
EBIT (in million euros)	63.7	53.9	18.2	37.7	33.9	11.1
EBIT margin (in %)	11.8	10.7		13.2 %	12.5 %	
Earnings after tax (in million euros)	40.2	32.7	23.2	24.8	20.9	18.9
Earnings per share (in euros)	0.69	0.56	23.2	0.42	0.35	20.0
Free cash flow (in million euros)	41.5	26.1	58.6	22.0	- 2.4	n/a
Cash conversion rate (in %)	40.9	28.5		38.6 %	< 0	

	June 30, 2024	Dec. 31, 2023	June 30, 2023
Order backlog (in million euros)	734.1	745.0	766.6
Advanced Photonic Solutions	576.1	579.8	610.1
Smart Mobility Solutions	72.1	60.2	73.7
Non-Photonic Portfolio Companies	85.9	104.9	82.6
Employees (headcount incl. trainees and temporary staff)	4,659	4,658	4,502
Advanced Photonic Solutions	3,269	3,293	3,173
Smart Mobility Solutions	534	526	500
Non-Photonic Portfolio Companies	538	534	541
Other ¹	318	305	288

¹ The item Other includes Corporate Center (holding, shared services, real estate) and consolidation

² Based on the sum of external and internal revenue

Please note that there may be rounding differences in this report compared to the mathematically exact amounts (currency units, percentages).

Summary of Business Performance, January to June 2024

- Noticeable increase in demand as expected in second quarter: In the first half-year 2024, the order intake amounted to 524.4 million euros, and was still slightly down on the prior-year figure of 546.9 million euros. The book-to-bill ratio came to 0.97 (prior year: 1.08). The order backlog, worth 734.1 million euros, remained at a good level (31/12/2023: 745.0 million euros).

[See Earnings position – page 10](#)

- Revenue sharply up on prior year: Over the reporting period, revenue of 540.8 million euros was up 7.1 percent on the prior year (prior year: 504.9 million euros), driven by contributions from the Advanced Photonic Solutions division and the Non-Photonic Portfolio Companies.

[See Earnings position – page 8](#)

- Marked improvement in EBITDA: EBITDA increased by 10.7 percent to 101.4 million euros (prior year: 91.6 million euros), primarily thanks to a stronger contribution by the Non-Photonic Portfolio Companies and good performance in the Advanced Photonic Solutions division. The EBITDA margin was 18.8 percent (prior year: 18.1 percent).

[See Earnings position – page 9](#)

- Balance sheet and financing structure still highly robust: The equity ratio remained stable at 54.2 percent, the same level as at the end of 2023. Free cash flow improved to 41.5 million euros (prior year: 26.1 million euros).

[See Financial and asset position – page 11](#)

- Guidance confirmed: For the fiscal year 2024, the Executive Board still anticipates revenue growth in the mid-single-digit percentage range and an EBITDA margin of 19.5 to 20.0 percent, including an expected impact of about 0.5 percentage points for the move to the new semiconductor site in Dresden.

[See Forecast Report – page 17](#)

Business and Framework Conditions

Group Structure and Business Activity

Optical technologies are the core of the Jenoptik Group's business. Its key markets primarily include semiconductor & electronics, life science & medical technology, and smart mobility.

As a global technology group, Jenoptik operates in two photonics-based divisions: Advanced Photonic Solutions and Smart Mobility Solutions. Non-photonics activities, in particular for the automotive market, are operated within the Jenoptik Group as the Non-Photonic Portfolio Companies.

More information on the group structure and business activity can be found in the Annual Report 2023, from page 26 on.

Targets and Strategies

Jenoptik is using its strategic Agenda 2025 "More Value" to focus on sustainable profitable growth in the photonics market segments. Our transformation into a globally positioned photonics group is largely complete. Our priorities for the remainder of the current strategy period include organic growth, operational excellence, innovation, and customer focus.

Jenoptik profits in particular from the global trends of digitization, health, mobility, and sustainability, and is more and more establishing itself as a strategic systems partner for international customers, with whom it cooperates to design forward-looking solutions.

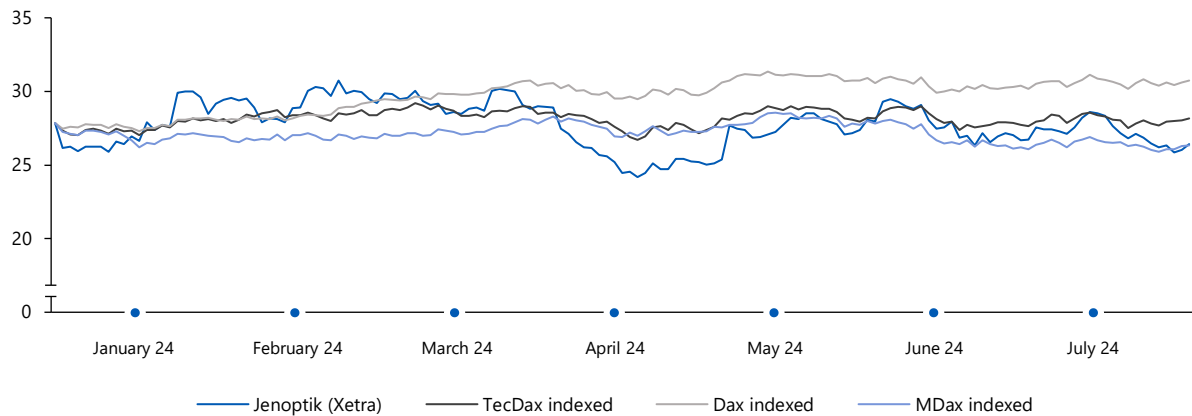
For more information on the strategic trajectory of the Jenoptik Group, we refer to the Annual Report 2023 and the details given in the "Targets and Strategies" chapter from page 32 on, as well as the Jenoptik website.

The Jenoptik Share

The Dax, Germany's benchmark index, showed strong performance in the first half of 2024, despite restrained economic development in Germany, a relatively high-interest rate level even after initial rate cuts, and geopolitical uncertainties. The trend was less positive for German small and midcap companies. The MDax ended the last day of trading day in the first half-year at 25,176.06 points, down 7.2 percent. The German technology index TecDax stood at 3,326.63 points at the end of June 2024, a year-to-date decline of 0.3 percent.

The Jenoptik share ended Xetra trading on June 30, 2024, at 27.02 euros. Based on a closing price of 28.44 euros on the last day of trading in 2023, this represents a decrease of 5.0 percent. As of the end of June 2024, Jenoptik's market capitalization was 1,546.6 million euros.

Share performance January 2, 2024 through July 31, 2024 (indexed in euros)



In the first six months of 2024, Jenoptik received voting rights notifications from Amundi S.A. and DWS Investment GmbH. A detailed list of voting right notifications can be viewed on the Jenoptik website at www.jenoptik.com/investors/share.

Compared to the prior-year period, a higher average of 118,049 Jenoptik shares changed hands per day on the Xetra, the floor exchanges, and Tradegate (prior year: 104,299). On the TecDax, Jenoptik was in 16th place (prior year: 16th) in terms of free float market capitalization (89.0 percent) as of June 2024. On the MDax, the share ranked 42nd in market capitalization (free float) out of 50 (last year: 36th).

At the in-person Annual General Meeting on June 18, 2024, the shareholders agreed to pay out an increased dividend of 0.35 euros per share (prior year: 0.30 euros), representing a 17-percent increase on the prior year. This equates to a total payout of 20.0 million euros. Shareholders also approved all other items on the agenda by a large majority.

A total of fourteen research companies and banks currently report regularly on Jenoptik. At the time this report was prepared, ten analysts recommended buying the share, while four advised investors to hold their shares. At the end of June, the average price target across all analysts was 33.79 euros.

Jenoptik key share figures

	1/1 to 30/6/2024	1/1 to 30/6/2023
Closing price (Xetra) on 30/6 in euros	27.02	31.44
Highest price (Xetra) in euros	30.74	32.62
Lowest price (Xetra) in euros	24.18	25.86
Market capitalization (Xetra) on 30/6 in million euros	1,546.6	1,799.6
Average daily turnover in units ¹	118,049	104,299

¹ Source: Deutsche Börse

Earnings per share

	1/1 to 30/6/2024	1/1 to 30/6/2023
Earnings attributable to shareholders in thousand euros	39,458	31,943
Weighted average number of shares outstanding	57,238,115	57,238,115
Earnings per share in euros	0.69	0.56

Development of the Economy as a Whole and the Jenoptik Sectors

The Jenoptik Group operates in different sectors, each influenced to varying degrees by economic trends. Demand in Life Science & Medical Technology and Smart Mobility is somewhat independent of economic fluctuations, whereas business with the semiconductor equipment and electronics industry is more sensitive to economic conditions.

According to the International Monetary Fund (IMF), the [global economy](#) displayed moderate growth at the beginning of the year, driven by robust export activities from the Asian economic area, despite various geopolitical challenges. The aggressive monetary tightening initiated in 2022 to curb high inflation was effective without causing a global economic contraction.

Gross domestic product in the [European Union](#) grew by a slight 0.4 percent in the first quarter of 2024 (prior year: plus 1.2 percent), according to the OECD. In [Germany](#), the economy contracted slightly by 0.2 percent (prior year: plus 0.1 percent). The French economy grew by 0.9 percent in the first quarter (prior year: plus 1.8 percent). Great Britain, another important European market, saw modest growth of 0.2 percent in the first quarter of 2024, compared to 0.3 percent in the prior year.

The pace of expansion in the world's largest economy, the [US](#), was relatively dynamic in the first quarter of 2024, with growth of 3.0 percent (prior year: 1.7 percent) primarily driven by continued strong consumer spending and government demand.

The [Chinese](#) economy grew by 5.3 percent in the first quarter of 2024 (prior year: 4.5 percent) due to increased government investments, according to Statistika data.

According to the German SPECTARIS industry association, the [photonics sector](#) continues to grow, spurred by advancing digitization. Photonic technologies underpin many innovations, including as a basic technology for autonomous driving, for AI applications, for "smart labs" in analytics and biotechnology, and for quantum technology. According to current figures, the industry in Germany last year increased its revenue by more than 7 percent to around 54 billion euros.

Based on data from the Semiconductor Industry Association (SIA), the global [semiconductor industry](#) saw a revenue increase of more than 15 percent in the first three months of the current year compared to a weak prior-year quarter, which was primarily influenced by high inflation and geopolitical uncertainties that negatively affected consumer spending on electronic products. By contrast, the global [semiconductor equipment industry](#) saw a slight revenue decline of 2 percent in the first quarter of 2024, due to reduced investments, particularly in Taiwan and North America, according to the Semiconductor Equipment and Materials International (SEMI).

Demand in the global [medical technology market](#) is being driven by factors including an aging population, improving healthcare in emerging markets, and new treatment methods. According to market analysts Frost & Sullivan, this market is expected to grow at an average annual rate of more than 6 percent until 2025. According to the SPECTARIS industry association, the German medical technology industry achieved nominal revenue growth of 5.1 percent in 2023 (latest available data).

In the German [mechanical and plant engineering industry](#), global conflicts and protectionism continued to have a negative impact at the beginning of the year, as reported by the German Mechanical Engineering Industry Association (VDMA). The order intake in the first quarter 2024 was thus approximately 13 percent below the prior-year level.

No important new reports were published for other sectors relevant to Jenoptik. We therefore refer to pages 45ff. of the Annual Report 2023.

Earnings, Financial, and Asset Position

The tables in the Half-Year Report, which show a breakdown of the key indicators by segment, include the Corporate Center (holding company, shared services, real estate) and consolidation effects under "Other". Jenoptik operates in the following reportable segments: the Advanced Photonic Solutions division, the Smart Mobility Solutions division, and the Non-Photonic Portfolio Companies.

Earnings position

In the first half of 2024, the Jenoptik Group improved its **revenue** to 540.8 million euros, a significant increase of 7.1 per cent compared to the prior year (prior year: 504.9 million euros).

In the Advanced Photonic Solutions division, marked revenue growth was particularly supported by sustained good business in the Semiconductor Equipment area. The Non-Photonic Portfolio Companies also significantly improved their revenue in the first six months of 2024. However, the Smart Mobility Solutions division reported a revenue decline compared to a strong prior year.

Revenue by segment (in million euros)

	1/1 to 30/6/2024	1/1 to 30/6/2023	Change in %
Total	540.8	504.9	7.1
Advanced Photonic Solutions	422.0	390.0	8.2
Smart Mobility Solutions	52.4	54.7	-4.1
Non-Photonic Portfolio Companies	65.3	58.2	12.1
Other	1.1	2.0	

During the period from January through June 2024, Jenoptik increased revenue both in Germany and in other European countries, while the prior-year level was not reached in other regions such as the Americas and Asia/Pacific. The Advanced Photonic Solutions division was the main contributor to the double-digit increase in revenue seen in Europe (including Germany), from 276.4 million euros to 328.6 million euros. At 70.7 per cent, the share of revenue generated abroad was down on the prior-year figure of 75.2 per cent.

The **cost of sales** increased to 358.6 million euros (prior year: 329.8 million euros), rising slightly more than revenue in percentage terms. This was primarily due to higher material costs and increased depreciation/amortization related to investments. At 182.2 million euros, gross profit was up on the prior-year figure of 175.1 million euros, primarily due to the higher contribution made by the Non-Photonic Portfolio Companies. The **gross margin** decreased to 33.7 per cent (prior year: 34.7 per cent).

Over the reporting period, **research and development expenses** increased to 31.7 million euros (prior year: 29.8 million euros). Development expenses on behalf of customers posted in cost of sales increased to 17.2 million euros (prior year: 14.1 million euros), in particular due to the rise in the Advanced Photonic Solutions division. The **R+D output** came to 52.8 million euros, up on the prior-year figure of 47.0 million euros and equating to a share of revenue of 9.8 per cent (prior year: 9.3 per cent).

R+D output (in million euros)

	1/1 to 30/6/2024	1/1 to 30/6/2023	Change in %
R+D output	52.8	47.0	12.2
R+D expenses	31.7	29.8	6.1
Capitalized development costs	3.9	3.0	28.9
Developments on behalf of customers	17.2	14.1	21.5

Selling expenses of 52.9 million euros in the reporting period were at the prior-year level (prior year: 52.9 million euros), despite the increase in revenue; at 9.8 percent, the selling expenses ratio was down on the prior-year figure of 10.5 percent.

Administrative expenses rose to 34.6 million euros (prior year: 33.0 million euros). In relation to revenue, the administrative expenses ratio slightly decreased to 6.4 percent from 6.5 percent the prior year.

Overall, other operating income and expenses came to 0.7 million euros, compared to the prior year's minus 5.5 million euros, which included an impairment loss related to the sale of shares in TELSTAR-HOMMEL amounting to 4.0 million euros. Additionally, lower currency losses were posted in the first half of the year.

Primarily due to the stronger contribution by the Non-Photonic Portfolio Companies and good performance of the Advanced Photonic Solutions division, EBITDA rose to 101.4 million euros in the first six months of 2024, 10.7 percent above the prior-year figure of 91.6 million euros. The EBITDA margin in the first half-year 2024 came to 18.8 percent (prior year: 18.1 percent).

This good performance was also reflected in income from operations (EBIT), which at 63.7 million euros in the first six months of 2024 was also sharply up on the prior-year figure of 53.9 million euros. The corresponding margin improved from 10.7 percent to 11.8 percent.

EBITDA (in million euros)

	1/1 to 30/6/2024	1/1 to 30/6/2023	Change in %
Total	101.4	91.6	10.7
Advanced Photonic Solutions	87.0	85.9	1.2
Smart Mobility Solutions	3.2	4.4	- 28.3
Non-Photonic Portfolio Companies	12.3	7.0	75.3
Other	- 1.0	- 5.8	

EBIT (in million euros)

	1/1 to 30/6/2024	1/1 to 30/6/2023	Change in %
Total	63.7	53.9	18.2
Advanced Photonic Solutions	60.2	62.4	- 3.4
Smart Mobility Solutions	- 0.3	1.5	n/a
Non-Photonic Portfolio Companies	8.6	- 0.5	n/a
Other	- 4.8	- 9.4	

The financial result decreased during the reporting period, primarily due to higher currency losses, to minus 8.5 million euros (prior year: minus 7.8 million euros).

Over the reporting period, Jenoptik achieved markedly improved **earnings before tax** of 55.2 million euros (prior year: 46.1 million euros). Income tax expense amounted to 15.0 million euros (prior year: 13.4 million euros). The tax rate was 27.1 percent (prior year: 29.2 percent). The cash effective tax rate rose to 22.4 percent (prior year: 17.8 percent).

Group earnings after tax increased to 40.2 million euros (prior year: 32.7 million euros). **Earnings per share** accordingly came to 0.69 euros (prior year: 0.56 euros).

Order position

As expected, there was an improvement in demand in the second quarter. However, in the first half-year 2024, the **order intake** amounted to 524.4 million euros, and was thus 4.1 percent down on the prior-year figure of 546.9 million euros. While demand in Semiconductor Equipment remained robust, it was subdued for Optical Test & Measurement and in some cyclical applications in Life Science & Medical Technology, as well as for the Non-Photonic Portfolio Companies, here due to project delays in the first quarter. The group book-to-bill ratio came to 0.97 (prior year: 1.08).

Although the **order backlog** decreased a slight 1.5 percent to 734.1 million euros, it remained at a good level (31/12/2023: 745.0 million euros). Of this backlog, around 420 million euros or 57 percent (prior year: around 460 million euros or 60 percent) is due to be converted to revenue in the present fiscal year.

Order situation (in million euros)

	1/1 to 30/6/2024	1/1 to 30/6/2023	Change in %
Order intake	524.4	546.9	- 4.1
Advanced Photonic Solutions	415.8	422.4	- 1.6
Smart Mobility Solutions	63.3	62.5	1.2
Non-Photonic Portfolio Companies	44.2	59.7	- 26.0
Other	1.1	2.2	
	30/6/2024	31/12/2023	Change in %
Order backlog	734.1	745.0	- 1.5
Advanced Photonic Solutions	576.1	579.8	- 0.6
Smart Mobility Solutions	72.1	60.2	19.7
Non-Photonic Portfolio Companies	85.9	104.9	- 18.2

Employees

As of June 30, 2024, the number of Jenoptik **employees** (including trainees and temporary staff) remained almost unchanged at 4,659 compared to the end of 2023 (31/12/2023: 4,658 employees). At the end of June 2024, 1,689 people were employed at the foreign locations (31/12/2023: 1,677 employees), The number of full-time equivalents (FTE) was 4,304 employees as of June 30, 2024 (31/12/2023: 4,280 employees).

Employees (headcount incl. trainees and temporary staff)

	30/6/2024	31/12/2023	Change in %
Total	4,659	4,658	0.0
Advanced Photonic Solutions	3,269	3,293	- 0.7
Smart Mobility Solutions	534	526	1.5
Non-Photonic Portfolio Companies	538	534	0.7
Other	318	305	4.3

As of June 30, 2024, Jenoptik had a total of 134 trainees (31/12/2023: 163 trainees).

Detailed information on the development of the divisions can be found in the Segment Report from page 13 on.

Financial and asset position

In the first half of 2024, the Jenoptik Group continued to ensure healthy balance sheet ratios and an ample supply of liquidity.

Financial position

At 429.6 million euros, **net debt** was slightly above the level at the end of December 2023 (31/12/2023: 423.1 million euros). As of June 30, 2024, the Group also had unused credit lines worth around 400 million euros. Leverage, net debt in relation to EBITDA, remained unchanged at 2.0x (31/12/2023: 2.0x). The Group therefore still has a very good financial leeway to ensure the company's scheduled strategic growth.

In the first half-year 2024, **cash flows from operating activities** improved to 67.4 million euros (prior year: 50.6 million euros), an increase due to significantly better earnings before tax as well as lower income tax payments.

By the end of June 2024, **cash flows from investing activities** came to minus 35.1 million euros (prior year: minus 30.2 million euros). The prior year included proceeds from the sale of shares in HILLOS GmbH. Capital expenditure for intangible assets and property, plant, and equipment were down on the prior-year level.

The **free cash flow** is calculated on the basis of the cash flow from operating activities before tax less the inflows and outflows of funds for intangible assets and property, plant, and equipment. As a result of higher cash flows from operating activities before tax and lower capital expenditure, the free cash flow substantially increased to 41.5 million euros (prior year: 26.1 million euros). In the first six months of 2024, the **cash conversion rate** came to 40.9 percent, significantly up on the prior-year figure of 28.5 percent.

Cash flows from financing activities reduced sharply to minus 39.6 million euros in the period covered by the report (prior year: minus 25.2 million euros), and were primarily influenced by the change in liabilities to banks, the payment of a dividend of 20.0 million euros (prior year: 17.2 million euros) to JENOPTIK AG shareholders, and paid interest.

Asset position

Over the reporting period, Jenoptik invested 42.9 million euros in property, plant, and equipment, (including leases of 8.7 million euros) and intangible assets (prior year: 53.2 million euros, including leases of 16.5 million euros). At 38.4 million euros, the largest share of **capital expenditure** was spent on property, plant, and equipment (prior year: 48.3 million euros), in part for new technical equipment and an expansion in production capacities, in particular for the semiconductor equipment industry, and construction of the factory in Dresden. Capital expenditure for intangible assets of 4.5 million euros was slightly down on the prior-year figure of 4.9 million euros. Scheduled **depreciation/amortization** totaled 37.7 million euros (prior year: 33.7 million euros) and includes the impacts arising from the purchase price allocation for the acquisitions made in recent years.

At 1,676.3 million euros as of June 30, 2024, the **total assets** of the Jenoptik Group were almost on a par with the 2023 year-end figure of 1,666.9 million euros.

Non-current assets remained virtually unchanged on the year-end figure for 2023, at 1,090.4 million euros (31/12/2023: 1,099.8 million euros). The increase in property, plant, and equipment was primarily due to advances made and assets under construction. Intangible assets decreased mainly due to amortization and currency effects.

Current assets increased from 567.1 million euros at the end of 2023 to 585.9 million euros as of the end of June 2024, in particular due to the rise in inventories, which grew to 295.3 million euros (31/12/2023: 269.3 million euros). Contract assets also increased. By contrast, trade receivables decreased, primarily due to a seasonally high level of receivables in the fourth quarter of 2023.

Primarily driven by the increase in inventories, the **working capital** as of June 30, 2024 rose to 321.6 million euros (31/12/2023: 304.4 million euros / 30/6/2023: 313.1 million euros). The working capital ratio, that of working capital to revenue based on the last twelve months, was 29.2 percent and thus marginally above the value at year-end 2023 (31/12/2023: 28.6 percent / 30/6/2023: 30.2 percent).

At 909.3 million euros, **equity** as of June 30, 2024 was at approximately at the same level as at year-end 2023 (31/12/2023: 903.3 million euros). The improved net profit for the period offset in particular negative currency effects. The **equity ratio** remained unchanged at 54.2 percent compared to the end of December 2023.

Non-current liabilities also changed only slightly, amounting to 494.0 million euros (31/12/2023: 496.0 million euros). There were minimal changes in individual items, including the most significant item, non-current financial debt.

Current liabilities rose slightly to 273.0 million euros (31/12/2023: 267.6 million euros).

Segment Report

The two divisions, Advanced Photonic Solutions and Smart Mobility Solutions, together with the Non-Photonic Portfolio Companies, represent the segments as defined in IFRS 8.

The revenue, order intake, and order backlog figures provided in the Segment Report relates to transactions with external parties only.

Advanced Photonic Solutions

From January through June 2024, the Advanced Photonic Solutions division generated **revenue** of 422.0 million euros, a significant 8.2 percent above the prior-year figure of 390.0 million euros. In particular in the business with the semiconductor equipment industry, revenue increased in the first six months of 2024.

Revenue in Europe (including Germany) grew from 218.1 million euros to 268.0 million euros, but was below prior-year figures in the other regions. In the first half-year 2024, the Advanced Photonic Solutions division contributed a total of 78.0 percent of Jenoptik's revenue (prior year: 77.2 percent).

EBITDA improved to 87.0 million euros, up 1.2 percent on the prior-year figure of 85.9 million euros. The increase was driven by a higher contribution to earnings from the semiconductor equipment business, though revenues were lower in some areas of Medical Technology & Life Science and Optical Test & Measurement, in part due to weaker demand. The division's **EBITDA margin** was 20.3 percent (prior year: 21.8 percent).

Compared to the prior-year period, **EBIT** also declined, to 60.2 million euros (prior year: 62.4 million euros).

Despite an uptick in demand in the second quarter, the **order intake** in the Advanced Photonic Solutions division was worth 415.8 million euros, slightly below the prior-year figure of 422.4 million euros. While demand from the semiconductor equipment industry remained robust, Optical Test & Measurement and Medical Technology & Life Science posted fewer new orders compared to January through June 2023. Set against revenue, this resulted in a book-to-bill ratio of 0.99 for the reporting period, compared with 1.08 in the prior year.

At 576.1 million euros, the **order backlog** as of June 30, 2024 was only slightly below the figure at year-end 2023 (31/12/2023: 579.8 million euros) and thus still at a good level.

Advanced Photonic Solutions at a glance (in million euros)

	30/6/2024	30/6/2023	Change in %
Revenue	422.0	390.0	8.2
EBITDA	87.0	85.9	1.2
EBITDA margin (in %) ¹	20.3	21.8	
EBIT	60.2	62.4	- 3.4
EBIT margin (in %) ¹	14.0	15.8	
Capital expenditure	30.2	38.9	- 22.5
Free cash flow	32.8	10.9	200.7
Cash conversion rate (in %)	37.7	12.7	
Order intake	415.8	422.4	- 1.6
Order backlog ²	576.1	579.8	- 0.6
Employees (full-time equivalent / FTE) ²	3,015	2,951	2.2

¹ Based on the sum of external and internal revenue

² Prior-year figures refer to December 31, 2023

From January through June 2024, **capital expenditure** (incl. leases) in the Advanced Photonic Solutions division amounted to 30.2 million euros (prior year: 38.9 million euros). Investments were mainly made in the new fab in Dresden. As a result of rising demand for optics and sensors for the semiconductor industry, Jenoptik is expanding its manufacturing capacities at its Dresden site and will invest 90 to 100 million euros in a state-of-the-art production building for micro-optics and sensors. Production is scheduled to start at the new factory in early 2025.

Primarily due to a smaller buildup of working capital and higher cash flows from operating investing activities, the **free cash flow** (before interest and income tax payments) improved to 32.8 million euros, compared to 10.9 million euros in the prior year. The cash conversion rate consequently came to 37.7 percent (prior year: 12.7 percent).

Smart Mobility Solutions

In the first half-year 2024, the Smart Mobility Solutions division generated **revenue** of 52.4 million euros, a 4.1 percent decrease from the strong prior-year figure of 54.7 million euros. Revenue was higher in Europe (incl. Germany) but decreased in other regions. From January through June 2024, the division's share of Jenoptik's revenue came to 9.7 percent (prior year: 10.8 percent).

Over the reporting period, **EBITDA** decreased to 3.2 million euros (prior year: 4.4 million euros), due to lower revenue and, among others, higher R+D expenses. The **EBITDA margin** was 6.0 percent, compared with 8.1 percent in the first six months of the prior year.

The division's **order intake** is subject to typical fluctuations in project business, and at 63.3 million euros in the first half-year 2024 was slightly up on the prior-year figure of 62.5 million euros. The division received orders from countries including the US, Ecuador, and Kuwait. Over the reporting period, the book-to-bill ratio came to 1.21 (prior year: 1.14).

Compared to the end of 2023, the division's **order backlog** grew 19.7 percent to 72.1 million euros (31/12/2023: 60.2 million euros).

However, primarily due to lower earnings before tax and reduced cash flows from operating investing activities, the **free cash flow** (before interest and income tax payments) in the first half of 2024 was 0.2 million euros, down from 1.5 million euros in the prior year.

Smart Mobility Solutions at a glance (in million euros)

	30/6/2024	30/6/2023	Change in %
Revenue	52.4	54.7	- 4.1
EBITDA	3.2	4.4	- 28.3
EBITDA margin (in %) ¹	6.0	8.1	
EBIT	- 0.3	1.5	n/a
EBIT margin (in %) ¹	- 0.6	2.7	
Capital expenditure	7.3	4.7	53.3
Free cash flow	0.2	1.5	- 85.3
Cash conversion rate (in %)	6.8	33.4	
Order intake	63.3	62.5	1.2
Order backlog ²	72.1	60.2	19.7
Employees (full-time equivalent / FTE) ²	497	470	5.8

¹ Based on the sum of external and internal revenue

² Prior-year figures refer to December 31, 2023

Non-Photonic Portfolio Companies

In the period from January through June 2024, the Non-Photonic Portfolio Companies posted an increase in **revenue** to 65.3 million euros, compared with 58.2 million euros in the prior-year period. Over the reporting period, revenue growth was mainly achieved in North America. The Non-Photonic Portfolio Companies' share of Jenoptik's revenue rose slightly to 12.1 percent (prior year: 11.5 percent).

In the first half-year 2024, the segment's **EBITDA** improved to 12.3 million euros (prior year: 7.0 million euros), thanks to contributions from Prodomax and HOMMEL ETAMIC. The **EBITDA margin** grew from 11.7 percent in the prior-year period to 18.5 percent in the first half-year 2024.

EBIT rose to 8.6 million euros, compared to minus 0.5 million euros in the prior year. In the prior year, EBIT was negatively affected by an impairment loss related to the sale of shares in TELSTAR-HOMMEL in the amount of 4.0 million euros.

The **order intake** showed positive development in the second quarter of 2024. Prodomax received several orders for automation solutions in North America. Following a weak first quarter, the total order intake for the first half of the year was worth 44.2 million euros, still below the prior year's 59.7 million euros. Over the reporting period, the book-to-bill ratio of 0.68 was therefore also significantly below the prior-year figure of 1.03.

Due to the reduced order intake, the Non-Photonic Portfolio Companies had an **order backlog** worth 85.9 million euros at the end of the reporting period, below the level at year-end 2023 (31/12/2023: 104.9 million euros).

The **free cash flow** (before interest and income tax payments) amounted to 15.1 million euros (prior year: 16.0 million euros). The improved result was offset primarily by a lower reduction in working capital.

Within the framework of executing the strategic Agenda 2025, the Executive Board has decided to further develop HOMMEL ETAMIC internally. In future, the measurement technology that has so far been strongly focused on the combustion engine will increasingly be used for applications in growth markets. In addition, we want improve use of existing measurement technology capacities within the Group. Regarding Prodomax, the aim is still to sell the company within the current strategy period.

Non-Photonic Portfolio Companies at a glance (in million euros)

	30/6/2024	30/6/2023	Change in %
Revenue	65.3	58.2	12.1
EBITDA	12.3	7.0	75.3
EBITDA margin (in %) ¹	18.5	11.7	
EBIT	8.6	- 0.5	n/a
EBIT margin (in %) ¹	13.0	- 0.9	
Capital expenditure	3.4	5.8	- 41.3
Free cash flow	15.1	16.0	- 5.7
Cash conversion rate (in %)	122.7	228.2	
Order intake	44.2	59.7	- 26.0
Order backlog ²	85.9	104.9	- 18.2
Employees (full-time equivalent / FTE) ²	516	504	2.2

¹ Based on the sum of external and internal revenue

² Prior-year figures refer to December 31, 2023

Risk and Opportunity Report

Within the framework of the reporting on risk and opportunity management, we refer to the details on pages 72ff. of the Annual Report 2023.

Uncertainties from trade conflicts and the geopolitical situation remain and could evolve dynamically due to various factors. While the economic decoupling of the US and China has not changed significantly in the past fiscal year, with increasing trade barriers and technical regulations having a negative impact on global growth, the risk of a further escalation of tensions between China on the one hand and Taiwan and the US on the other remains high. The US is restricting technology exports to the Chinese market to complicate access to state-of-the-art chip manufacturing equipment, which political actors consider a key technology for technological leadership. This could impact revenues for customers, which in turn may affect Jenoptik as a supplier in the semiconductor industry. Despite the international nature of the semiconductor industry, a significant impact on the global semiconductor equipment market could be expected in the event of an escalation, given Taiwan's strong position in certain manufacturing stages.

The Israel-Gaza conflict, which escalated in 2023, persists and could further intensify. There remains potential for a larger regional conflict in the Middle East involving additional geopolitical actors. For Jenoptik, the conflict currently has no significant direct impact on customers and suppliers. The Russian war against Ukraine with the associated sanctions does not pose any direct risks due to Jenoptik's almost non-existent business activities in either country. Indirectly, both conflicts could impact in particular on supply chains, the supply of energy, and its pricing, and also influence the short-term availability of raw materials. Continued risks from current, regionally diverse inflation trends persist, partly due to global and regional factors. These include structural problems such as a shortage of skilled workers, geopolitical tensions, and the associated development of energy costs, which cannot be influenced in the short term. Jenoptik is actively countering inflation risks through steps taken in both purchasing and sales.

The global construction of numerous new semiconductor factories driven by efforts toward technological sovereignty presents an opportunity for significant growth in the semiconductor industry over the next decade, potentially resulting in increased demand for lithographic equipment, for example, in factory setups.

As a supplier to the semiconductor equipment industry, Jenoptik faces the risk of order delays. Additionally, technological shifts driven by an industrial focus, such as the preference for more powerful and efficient graphics processors (GPUs) over traditional processors (CPUs) in data centers, have rapidly evolved. Consequently, this could potentially lead to altered or delayed demand, posing risks for the Advanced Photonics Solutions division.

These risks and the expected economic consequences may have a negative impact on our earnings, financial, and asset position.

There were no other major changes in the risks and opportunities described in the Annual Report during the course of the first half-year 2024.

At present, no risks have been identified that, either individually or in combination with other risks, could jeopardize the continued existence of the company.

Forecast Report

Outlook for the overall economy and the Jenoptik sectors

According to the International Monetary Fund (IMF), the [global economy](#) is expected to remain robust this year despite geopolitical challenges related to war and trade. While the IMF sees inflation risks as having recently increased, interest rate cuts by major central banks are still anticipated in the second half of the year. Labor markets remain strong according to the IMF. Medium-term growth prospects are threatened by increasing geo-fragmentation, evident in a rising number of political trade barriers and likely to lead to efficiency losses.

Overall, the International Monetary Fund's latest forecast predicts global growth of 3.2 percent for the current year. Growth is expected to reach 3.3 percent in 2025.

Growth forecast of gross domestic product (in percent)

	2024 (forecast July)	2024 (forecast April)	2023
World	3.2	3.2	3.2
USA	2.6	2.7	2.5
Eurozone	0.9	0.8	0.4
Germany	0.2	0.2	-0.3
China	5.0	4.6	5.2
India	7.0	6.8	7.8
Emerging markets	4.3	4.2	4.3

Source: International Monetary Fund, World Economic Outlook, July and April 2024

The global [photonics industry](#) is influenced by a number of long-term trends. Increasing digitization and the resulting steady rise in the demand for microchips, new applications in areas such as mobility and health, and a growing focus on sustainability are key drivers. Overall, market observers from Verified Market Research expect the global photonics market to grow by an average of around 6 percent per year until 2030.

The global [semiconductor industry](#) is experiencing rising demand after a year of noticeable consumer restraint and high inventory levels. The Semiconductor Industry Association (SIA) expects demand for semiconductors to grow in the long term as chips make the world smarter, more efficient, and better connected. Geopolitical tensions and associated sanctions create uncertainty for the global semiconductor industry and can fundamentally affect regional competitiveness and disrupt supply chains. Overall, the SIA predicts revenue growth of about 16 percent for the global semiconductor industry in 2024.

For the global [semiconductor equipment market](#), the SEMI association forecasts a return to revenue growth, reaching around 100 billion US dollars in 2024, following a decline to 87.4 billion US dollars in 2023. This market growth is being driven by the development of new capacity, in part thanks to a range of stimulus programs (e.g., in the US and Europe).

Based on assessments by Frost & Sullivan, the global [medical technology market](#) will grow by an average of around 6 percent a year until 2025. Market researcher Fortune Business Insights forecasts the global market for medical technology devices to grow at an annual rate of 5.9 percent through 2030. This market development will be driven in part by general medical progress, increasing demand due to, for example, the rise in chronic diseases, and a shift towards home care requiring portable, user-friendly equipment.

The VDMA industry association still expects production in the [German mechanical and plant engineering industry](#) to fall by 4 percent in real terms in 2024. In addition to the ongoing slump in the global economy, the industry association also believes that the industry's declining order backlog is likely to have a noticeable effect in 2024.

The global [traffic safety](#) market is expected to experience average annual growth of 9.6 percent to 5.8 billion US dollars by 2026, according to the US market research company MarketsandMarkets. The key drivers for this are the increasing urbanization and expansion in the transport and traffic sector, the further development of smart systems and initiatives for greater road safety such as "Vision Zero".

No significant new forecasts have been published for the other sectors. We therefore refer to pages 85ff. of the Annual Report 2023.

Future development of business

The Jenoptik Group remains committed to pursuing its goal of achieving profitable growth in the medium and long term. This will be primarily supported by our strong position in core markets such as semiconductor & electronics, life science & medical technology, and smart mobility, along with an improving product mix and economies of scale.

Jenoptik is well-positioned in its core markets and also has a well-balanced portfolio of products and services that ensure stability during crises and help the company to offset fluctuations.

Despite the more challenging overall market environment, the Executive Board of JENOPTIK AG remains confident of achieving further profitable growth in the fiscal year 2024 due to a strong order backlog and strong position in the Group's core markets. A further pick-up in demand is expected in the second half of the year. Against this background, the Executive Board confirms the guidance provided in March 2024 and for 2024 expects revenue growth in the mid-single-digit percentage range (2023: 1,066.0 million euros) and an EBITDA margin of 19.5 to 20.0 percent (2023: 19.7 percent), including an expected impact of approximately 0.5 percentage points for the relocation to the new semiconductor site in Dresden. Jenoptik will continue to invest in the expansion of its production capacities in the fiscal year 2024 and therefore expects investments to be slightly up on the prior-year figure of 110.4 million euros.

This forecast is subject to the assumption that political and economic conditions do not deteriorate, including economic trends, the war in Ukraine, the conflict in the Middle East, European and international regulations, and macro-economic developments. Potential portfolio changes are not considered in this forecast.

All statements on the future development of the business situation have been made on the basis of current information available at the time the report was prepared. A variety of known and unknown risks, uncertainties, and other factors (e.g., portfolio changes) may cause the actual results, the financial situation, the development, or the performance of the company to diverge significantly from the information provided here.

Jena, August 8, 2024

Consolidated Statement of Comprehensive Income

Consolidated Statement of Profit or Loss

in thousand euros	1/1 to 30/6/2024	1/1 to 30/6/2023	1/4 to 30/6/2024	1/4 to 30/6/2023
Continuing operations				
Revenue	540,804	504,905	284,656	270,841
Cost of sales	358,560	329,813	186,486	173,532
Gross profit	182,244	175,091	98,170	97,308
Research and development expenses	31,663	29,847	15,665	15,726
Selling expenses	52,936	52,910	26,370	26,675
General administrative expenses	34,603	32,989	16,990	16,854
Other operating income	8,588	9,100	3,092	4,450
Other operating expenses	7,923	14,569	4,543	8,572
EBIT	63,707	53,877	37,694	33,933
Financial income	3,580	3,145	1,484	1,161
Financial expenses	12,086	10,899	5,162	5,452
Financial result	- 8,506	- 7,754	- 3,678	- 4,291
Earnings before tax from continuing operations	55,201	46,123	34,016	29,642
Income taxes	- 14,957	- 13,447	- 9,170	- 8,746
Earnings after tax from continuing operations	40,244	32,676	24,845	20,896
Group				
Earnings after tax	40,244	32,676	24,845	20,896
Results from non-controlling interests	786	733	684	712
Earnings attributable to shareholders	39,458	31,943	24,162	20,184
Earnings per share in euros (undiluted = diluted)	0.69	0.56	0.42	0.35

Consolidated Statement of Comprehensive Income

in thousand euros	1/1 to 30/6/2024	1/1 to 30/6/2023	1/4 to 30/6/2024	1/4 to 30/6/2023
Earnings after tax	40,244	32,676	24,845	20,896
Items that will never be reclassified to profit or loss	98	0	98	0
Actuarial gains / losses from the valuation of pensions and similar obligations	98	0	98	0
thereof: income taxes	- 43	0	- 43	0
Items that are or may be reclassified to profit or loss	- 12,818	- 2,791	3,778	4,251
Cash flow hedges	- 3,320	1,698	- 790	561
thereof: income taxes	1,389	- 705	344	- 209
Foreign currency exchange differences	- 9,499	- 4,488	4,568	3,690
thereof: income taxes	- 418	225	- 131	- 287
Total other comprehensive income	- 12,721	- 2,790	3,876	4,252
Total comprehensive income	27,524	29,886	28,721	25,147
Thereof attributable to:				
Non-controlling interests	662	44	626	311
Shareholders	26,861	29,842	28,095	24,837

Consolidated Statement of Financial Position

Assets in thousand euros	30/6/2024	31/12/2023	Change	30/6/2023
Non-current assets	1,090,384	1,099,825	- 9,441	1,123,433
Intangible assets	695,115	712,512	- 17,397	720,259
Property, plant and equipment	373,273	361,654	11,619	350,597
Investment property	3,430	3,461	- 31	3,526
Financial investments and investments accounted for using the equity method	1,275	1,152	123	3,075
Other non-current assets	10,050	11,863	- 1,813	14,326
Deferred tax assets	7,240	9,182	- 1,942	31,651
Current assets	585,925	567,087	18,838	558,366
Inventories	295,279	269,261	26,019	291,519
Current trade receivables	127,286	144,239	- 16,953	126,997
Contract assets	76,800	68,079	8,721	58,152
Other current financial assets	4,115	5,347	- 1,232	9,621
Other current non-financial assets	21,629	12,472	9,157	20,098
Current financial investments	673	0	673	1,538
Cash and cash equivalents	60,143	67,690	- 7,547	49,141
Assets held for sale	0	0	0	1,300
Total assets	1,676,309	1,666,912	9,397	1,681,799

Equity and liabilities in thousand euros	30/6/2024	31/12/2023 ¹	Change	30/6/2023 ¹
Equity	909,309	903,313	5,997	855,536
Share capital	148,819	148,819	0	148,819
Capital reserve	194,286	194,286	0	194,286
Other reserves	560,315	553,487	6,828	501,516
Non-controlling interests	5,889	6,720	- 831	10,914
Non-current liabilities	494,042	496,034	- 1,992	572,392
Pension provisions	4,451	4,627	- 176	4,188
Other non-current provisions	13,912	14,257	- 345	15,316
Non-current financial debt	471,726	472,323	- 597	534,664
Other non-current liabilities	2,177	1,936	241	3,375
Deferred tax liabilities	1,776	2,891	- 1,115	14,849
Current liabilities	272,958	267,565	5,392	253,872
Income tax liabilities	9,521	6,305	3,217	2,319
Other current provisions	29,105	37,815	- 8,711	35,955
Current financial debt	18,705	18,437	268	16,603
Current trade payables	102,570	108,810	- 6,240	88,600
Contract liabilities	75,172	68,400	6,772	74,960
Other current financial liabilities	8,046	8,058	- 11	8,930
Other current non-financial liabilities	29,839	19,741	10,098	26,505
Total equity and liabilities	1,676,309	1,666,912	9,397	1,681,799

¹ adjusted due to amendment to IAS 1 (classification of liabilities as current or non-current)

Consolidated Statement of Cash Flows

in thousand euros	1/1 to 30/6/2024	1/1 to 30/6/2023	1/4 to 30/6/2024	1/4 to 30/6/2023
Earnings before tax from continuing operations	55,201	46,123	34,016	29,642
Financial income and expenses	8,506	7,754	3,678	4,291
Depreciation and amortization	37,727	33,729	19,253	17,103
Impairments and reversals of impairments from non-current assets	0	3,994	0	3,994
Other non-cash income / expenses	- 757	534	- 96	474
Dividends received	0	95	0	95
Change in provisions	- 9,270	- 9,359	- 9,913	- 11,710
Change in working capital	- 15,560	- 19,986	- 9,632	- 28,443
Change in other assets and liabilities	439	4,477	2,109	2,318
Cash flows from operating activities before income tax payments	76,286	67,361	39,416	17,764
Income tax payments	- 8,869	- 16,773	- 4,315	- 11,609
Cash flows from operating activities	67,417	50,588	35,101	6,155
Capital expenditure on intangible assets	- 5,158	- 4,626	- 2,770	- 2,515
Proceeds from sale of property, plant and equipment	2,014	1,593	275	1,484
Capital expenditure on property, plant and equipment	- 31,677	- 38,188	- 14,931	- 19,114
Sale of subsidiaries and other business units, net of cash disposed of	0	2,600	0	581
Proceeds from sale of investments accounted for using the equity method	0	8,494	0	8,494
Capital expenditure on other financial investments	- 666	- 882	3	- 671
Proceeds from other financial investments	26	151	0	1
Interest received and similar income	313	708	170	511
Cash flows from investing activities	- 35,146	- 30,151	- 17,253	- 11,229
Dividend to shareholders of the parent company	- 20,033	- 17,171	- 20,033	- 17,171
Dividend to non-controlling interests	- 238	- 485	0	0
Proceeds from addition of loans	17,431	13,311	17,429	- 28
Repayments of loans	- 20,414	- 7,437	- 773	21,914
Payments for leases	- 7,622	- 6,791	- 3,919	- 3,547
Change in group financing	293	1,026	- 5,534	27
Interest paid and other expenses	- 9,045	- 7,662	- 1,536	- 2,232
Cash flows from financing activities	- 39,629	- 25,211	- 14,366	- 1,038
Cash-effective change in cash and cash equivalents	- 7,358	- 4,774	3,482	- 6,112
Change in cash and cash equivalents from foreign currency effects	- 346	- 2,685	124	- 1,610
Change of loss allowance on cash and cash equivalents	157	- 158	- 4	60
Cash and cash equivalents at the beginning of the period	67,690	56,758	56,541	56,804
Cash and cash equivalents at the end of the period	60,143	49,141	60,143	49,141

Consolidated Statement of Changes in Equity

in thousand euros	Share capital	Capital reserve	Retained earnings	Cash flow hedges	Cumulative exchange differences	Actuarial effects	Equity attributable to shareholders of JENOPTIK AG	Non-controlling interests	Total
Balance at 1/1/2023	148,819	194,286	455,858	570	28,605	3,813	831,951	11,356	843,307
Net profit for the period			31,943				31,943	733	32,676
Other comprehensive income after tax				1,698	- 3,799		- 2,102	- 689	- 2,791
Total comprehensive income	0	0	31,943	1,698	- 3,799	0	29,842	44	29,885
Transactions with owners (dividend)			- 17,171				- 17,171	- 485	- 17,657
Balance at 30/6/2023	148,819	194,286	470,630	2,268	24,805	3,813	844,621	10,914	855,536
Balance at 1/1/2024	148,819	194,286	510,717	1,514	38,103	3,153	896,592	6,720	903,313
Net profit for the period			39,458				39,458	786	40,244
Other comprehensive income after tax				- 3,320	- 9,375	98	- 12,597	- 124	- 12,721
Total comprehensive income	0	0	39,458	- 3,320	- 9,375	98	26,861	662	27,524
Transactions with owners (dividend)			- 20,033				- 20,033	- 1,494	- 21,527
Balance at 30/6/2024	148,819	194,286	530,141	- 1,805	28,728	3,251	903,420	5,889	909,309

Segment Report

Jenoptik has the following reportable segments: the Advanced Photonics Solutions and Smart Mobility Solutions divisions as well as the Non-Photonic Portfolio Companies.

Information by segment for the period from January 1 to June 30, 2024

in thousand euros	Advanced Photonics Solutions	Smart Mobility Solutions	Non-Photonic Portfolio Companies	Other	Consolidation	Total
Revenue	428,618	52,416	66,414	32,766	– 39,409	540,804
	(394,248)	(54,677)	(59,962)	(28,899)	(– 32,882)	(504,905)
thereof intragroup revenue	6,617	0	1,149	31,644	– 39,409	0
	(4,222)	(0)	(1,723)	(26,936)	(– 32,882)	(0)
thereof external revenue	422,001	52,416	65,266	1,122	0	540,804
	(390,026)	(54,677)	(58,239)	(1,963)	(0)	(504,905)
Europe	268,049	37,671	21,718	1,122	0	328,560
	(218,084)	(34,005)	(22,369)	(1,963)	(0)	(276,421)
Americas	66,681	5,525	39,328	0	0	111,534
	(70,691)	(9,077)	(33,584)	(0)	(0)	(113,351)
Middle East / Africa	11,922	1,209	195	0	0	13,327
	(12,802)	(1,403)	(70)	(0)	(0)	(14,274)
Asia / Pacific	75,348	8,010	4,025	0	0	87,383
	(88,449)	(10,192)	(2,217)	(0)	(0)	(100,858)
EBITDA	86,958	3,171	12,290	– 915	– 70	101,434
	(85,938)	(4,421)	(7,009)	(– 5,496)	(– 271)	(91,600)
Free cash flow (before income taxes)	32,767	217	15,082	– 6,129	– 470	41,466
	(10,899)	(1,478)	(15,993)	(– 2,070)	(– 160)	(26,139)
Working capital ¹	262,620	26,798	41,515	– 9,645	335	321,623
	(239,442)	(31,363)	(44,437)	(– 11,057)	(184)	(304,369)
Order intake (external)	415,809	63,288	44,186	1,122	0	524,405
	(422,405)	(62,545)	(59,744)	(2,227)	(0)	(546,921)
Capital expenditure on intangible assets and property, plant and equipment	30,165	7,266	3,391	2,066	0	42,888
	(38,913)	(4,739)	(5,778)	(3,756)	(0)	(53,186)

Prior-year figures are in parentheses

¹ Prior-year figures refer to December 31, 2023

Reconciliation of segment earnings

EBITDA means earnings before interest, taxes, depreciation, and amortization, including impairment losses and reversals. The reconciliation of the EBITDA with the EBIT reported in the consolidated statement of income is as follows:

in thousand euros	1/1 to 30/6/2024	1/1 to 30/6/2023
EBITDA	101,434	91,600
Scheduled depreciation and amortization	– 37,727	– 33,729
Impairments	0	– 3,994
EBIT	63,707	53,877

Notes to the Interim Financial Statements for the First Six Months of 2024

Parent company

Jenoptik is an international technology group. The parent company of the Jenoptik Group is JENOPTIK AG, based in Jena and registered in the Commercial Register at the Jena Local Court, in Department B under number 200146. JENOPTIK AG is listed on the German Stock Exchange in Frankfurt and traded on the TecDax and MDax, among others.

Accounting principles

In these Consolidated Interim Financial Statements ("Interim Financial Statements") as of June 30, 2024, which have been prepared on the basis of International Accounting Standard (IAS) 34, "Interim Financial Reporting," the same accounting policies have generally been applied as in the Consolidated Financial Statements for the fiscal year 2023, with the exception of the standards or amendments to standards to be applied for the first time in the fiscal year 2024. Accordingly, these Interim Financial Statements should be read in conjunction with the Consolidated Financial Statements for the fiscal year 2023, which are available on the Jenoptik website at www.jenoptik.com in the Investors/ Reports and Presentations section. The latter were prepared in compliance with the Financial Reporting Standards (IFRS), whose application is mandatory in the European Union.

Change in financial reporting methods: Amendment to IAS 1 – classification of liabilities as current or non-current

Liabilities are to be classified as non-current if there is a substantive right to defer settlement for at least twelve months, regardless of the company's repayment intention. Within the framework of the syndicated loan, Jenoptik uses bilateral credit lines and overdrafts, which were classified as current liabilities in 2023 due to short-term repayment intentions. Since Jenoptik can defer these loans until the end of the syndicated loan term (December 2028), they are classified as non-current liabilities starting in the fiscal year 2024. Consequently, as of June 30, 2024, amounts under the syndicated loan of 3,634 million euros (December 31, 2023: 5,836 million euros) are reported as non-current financial debt, previously classified as current financial debt before the amendment to IAS 1.

Other amendments to standards have also come into effect, but they had no impact on the Jenoptik Group's accounting.

The Interim Financial Statements have been prepared in euros, the group currency, and are stated in thousand euros unless otherwise indicated. Please note that there may be rounding differences compared to the mathematically exact amounts (monetary units, percentages, etc.).

To some extent, the Jenoptik Group's business activities are subject to the influence of seasonal fluctuations. In the past, revenue and earnings contributions were higher in the fourth quarter than in the preceding quarters, reflecting stronger year-end business. Consequently, the interim results are only of limited value in forecasting the results for the full fiscal year.

The Interim Financial Statements have not been audited in accordance with § 317 HGB (German Commercial Code) or reviewed by an external auditor.

Estimates

The preparation of the Interim Report in accordance with IFRS, as adopted by the EU, requires to make assumptions for certain items, affecting their recognition in the statement of financial position or in the statement of comprehensive income, as well as the disclosure of contingent receivables and liabilities. All assumptions and estimates are made to the best of the Group's knowledge and belief and are continuously reviewed to provide an accurate picture of the Group's asset, financial, and earnings position.

The key assumptions and estimates used in preparing these Interim Financial Statements relate unchanged to the disclosures in the Notes to the Consolidated Financial Statements for 2023, starting on page 172 of the Annual Report.

Dividend

On June 18, 2024, the JENOPTIK AG Annual General Meeting resolved to pay out a dividend of 0.35 euros per qualifying no-par value share. The payment of the dividend reduced cash flows from financing activities by 20,033 thousand euros.

Revenue

A breakdown of revenues from contracts with customers by divisions and regions is set out in the table on information by segment on page 24. A breakdown of the date of the transfer of goods or services (recognition of revenue over time and at a point in time) is shown below:

in thousand euros	Advanced Photonic Solutions	Smart Mobility Solutions	Non-Photonic Portfolio Companies	Other	Total
External revenue	422,001	52,416	65,266	1,122	540,804
	(390,026)	(54,677)	(58,239)	(1,963)	(504,905)
thereof recognized over time	164,705	27,548	41,474	1,122	234,847
	(141,186)	(21,525)	(33,231)	(1,963)	(197,904)
thereof recognized at a point in time	257,297	24,868	23,792	0	305,957
	(248,840)	(33,152)	(25,008)	(0)	(307,000)

Prior-year figures are in parentheses

Revenue recognized over time particularly includes revenue from customer-specific volume production in the Advanced Photonic Solutions division, customer-specific one-off production and services rendered, such as from development projects and from traffic service provision agreements.

Breakdown of key balance sheet items

Intangible assets

in thousand euros	30/6/2024	31/12/2023
Goodwill	559,587	566,374
Acquired patents, trademarks, software, customer relationships	115,067	128,486
Development costs from internal development projects	18,847	15,758
Internally generated patents, software	1,478	1,437
Other intangible assets	136	457
Total	695,115	712,512

Property, plant and equipment

in thousand euros	30/6/2024	31/12/2023
Land, buildings	172,825	171,746
Technical equipment and machinery	105,781	106,019
Other equipment, operating and office equipment	32,122	32,077
Advance payments and assets under construction	62,546	51,813
Total	373,273	361,654
thereof right-of-use assets from leasing	66,538	66,807

Inventories

in thousand euros	30/6/2024	31/12/2023
Raw materials, consumables and supplies	109,334	107,632
Unfinished goods and work in progress	137,130	118,789
Finished goods and merchandise	43,450	40,262
Advance payments	5,365	2,578
Total	295,279	269,261

Other current non-financial assets

in thousand euros	30/6/2024	31/12/2023
Accruals	9,341	6,639
Receivables from other taxes	5,037	2,609
Receivables from employees and accrued personnel costs	4,330	126
Receivables from income taxes	1,550	1,745
Other current non-financial assets	1,371	1,353
Total	21,629	12,472

Other current non-financial liabilities

in thousand euros	30/6/2024	31/12/2023
Liabilities to employees	17,376	9,419
Liabilities from other taxes	7,550	6,266
Liabilities from social security payments	2,425	2,690
Liabilities to trade association	1,366	1,228
Accruals	346	34
Other current non-financial liabilities	776	105
Total	29,839	19,741

Financial instruments

Within the framework of its operating activities, the Jenoptik Group is exposed to credit, default, liquidity and market risks. These risks are reflected in the financial assets and liabilities presented below. The non-current and current portions of the balance sheet items have been summarized in the tables:

Financial assets

in thousand euros	Valuation category according to IFRS 9 ¹	Carrying amounts 30/6/2024	Carrying amounts 31/12/2023
Financial investments			
Current cash deposits	AC	673	0
Shares in non-consolidated associates and investments	FVTOCI	732	632
Loans and other financial investments	AC	279	313
Trade receivables	AC	127,288	144,241
Other financial assets			
Derivatives with hedge relations	-	6,854	9,282
Derivatives without hedge relations	FVTPL	380	401
Other financial assets	AC	5,160	5,951
Cash and cash equivalents	AC	60,143	67,690
Total		201,510	228,511

¹ AC = Amortized costs

FVTPL = Fair value through Profit & Loss

FVTOCI = Fair value through other comprehensive income

Financial liabilities

in thousand euros	Valuation category according to IFRS 9 ¹	Carrying amounts 30/6/2024	Carrying amounts 31/12/2023
Financial debt			
Liabilities to banks	AC	424,766	426,001
Liabilities from leases	- ²	65,664	64,759
Trade payables	AC	102,570	108,810
Other financial liabilities			
Derivatives with hedge relations	-	1,800	557
Derivatives without hedge relations	FVTPL	266	382
Other financial liabilities	AC	8,157	9,055
Total		603,224	609,564

¹ AC = Amortized costs

FVTPL = Fair value through Profit & Loss

² Valuation according to IFRS 16

The classification in the fair value hierarchy for financial assets and liabilities measured at fair value is shown in the following table:

in thousand euros	Carrying amounts 30/6/2024	Level 1	Level 2	Level 3
Shares in non-consolidated associates and investments	732	0	0	732
	(632)	(0)	(0)	(632)
Derivatives with hedge relations (assets)	7,234	0	7,234	0
	(9,684)	(0)	(9,684)	(0)
Derivatives with hedge relations (liabilities)	2,066	0	2,066	0
	(939)	(0)	(939)	(0)

Figures in parentheses refer to December 31, 2023

Fair values available as quoted market prices at all times are allocated to level 1. Fair values determined on the basis of direct or indirect observable parameters are allocated to level 2. Level 3 is based on valuation parameters that are not derived from observed market data.

The fair values of all derivatives are determined using generally recognized measurement methods. In this context, the future cash flows determined via the agreed forward rate or interest rate are discounted using current market data. The market data used in this context is taken from leading financial information systems. If interpolation of market data is applied, this is done on a linear basis.

Related party disclosures

No significant transactions were conducted with related parties in the current reporting period.

Events after the balance sheet date

There were no events after the balance sheet date of June 30, 2024 that were of significance to the Group or had a significant influence on Jenoptik's earnings, financial, or asset positions.

Insurance of the legal representatives

We give our assurance that, to the best of our knowledge and in accordance with the applicable accounting principles, the Consolidated Interim Financial Statements give a true and fair view of the asset, financial, and earnings position of the Group and that the course of business, including the business result and the position of the Group, is portrayed in such a way in the Group Interim Management Report that a true and accurate picture is conveyed and that the significant opportunities and risks of the Group's future development are fairly described.

Jena, August 8, 2024



Dr. Stefan Traeger
President & CEO



Dr. Prisca Havranek-Kosicek
Chief Financial Officer



Dr. Ralf Kuschnereit
Member of the Executive Board

Dates

November, 12 2024

Publication of Quarterly Statement
January – September 2024

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