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# JENOPTIK AG – Financial Statements 2024

Dr. Stefan Traeger | Dr. Prisca Havranek-Kosicek | March 25, 2025

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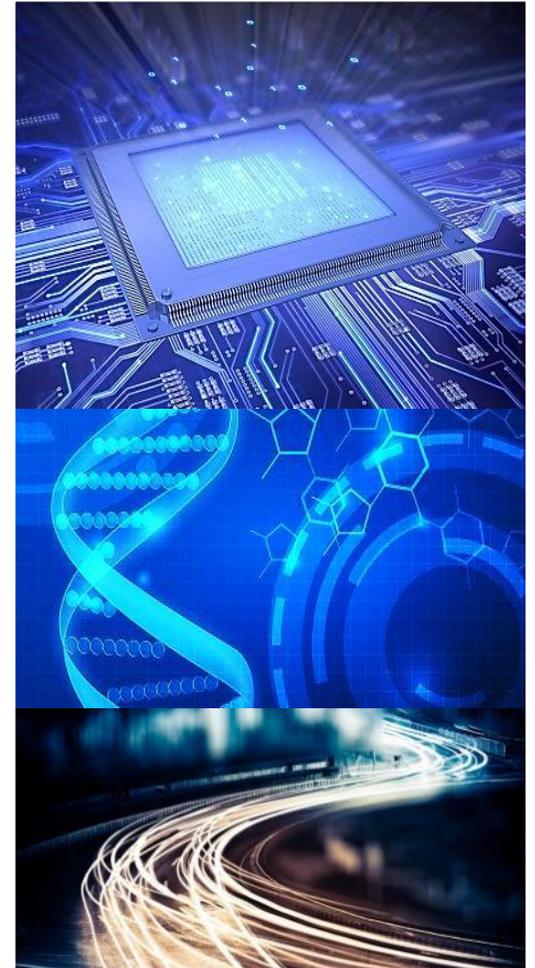


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# Fiscal year 2024 at a glance

# Robust revenue and earnings growth in 2024

- Revenue and EBITDA: growth and profitability in line with guidance
- Order intake: below the prior year's figure
- General market environment: has become more difficult
- Organisation: further developed
- Long-term growth prospects: remain intact



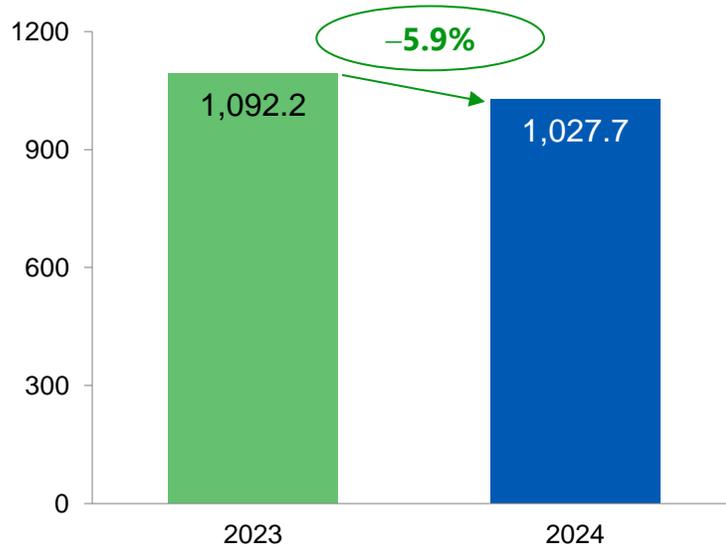


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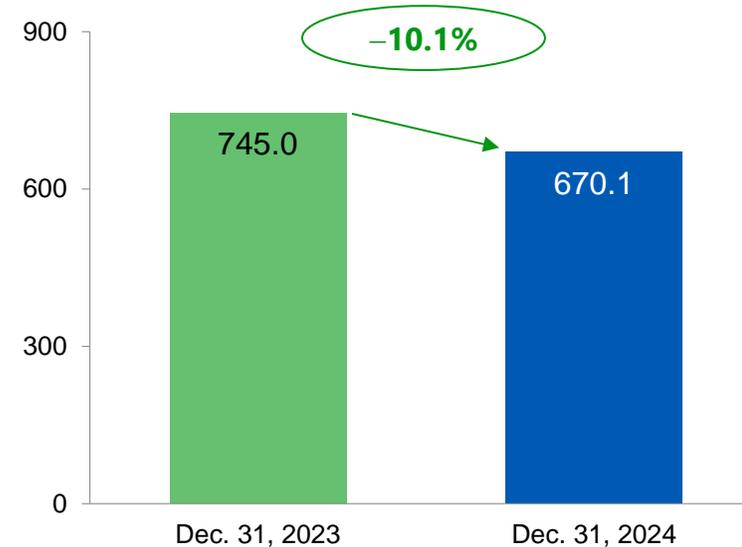
# Fiscal year 2024 Group

# Order intake and order backlog below prior-year figure

Order intake in MEUR



Order backlog in MEUR

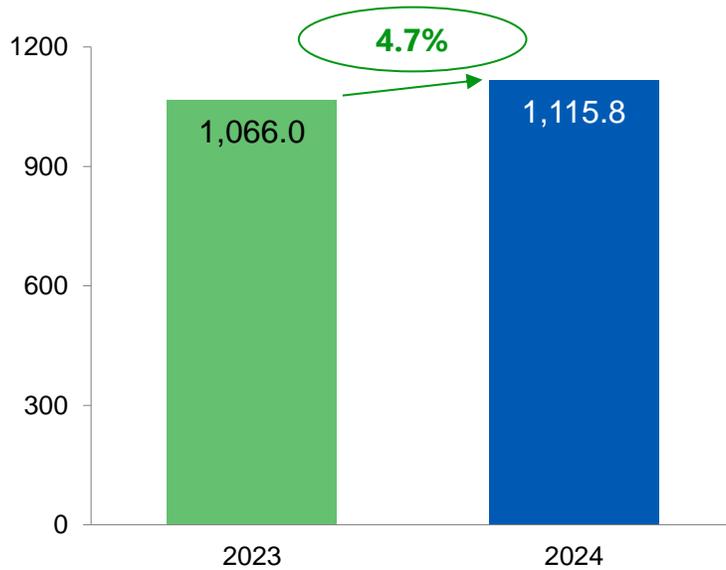


- Stable demand in semiconductor equipment area
- Soft demand in certain applications in the life science & medical technology sector
- Weak demand for Non-Photonic Portfolio Companies
- Robust demand for Smart Mobility Solutions
- Book-to-bill ratio 0.92 (prior year 1.02)

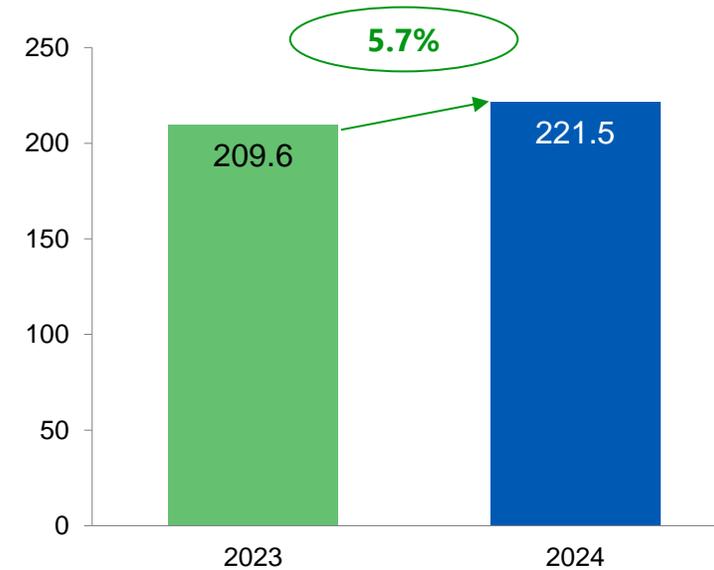
- Almost 82% to be converted to revenue in 2025 (prior year approx. 87%)
- Decline in order backlog attributable mainly to Advanced Photonic Solutions and Non-Photonic Portfolio Companies

# EBITDA increased slightly more than revenue

Revenue in MEUR



EBITDA in MEUR

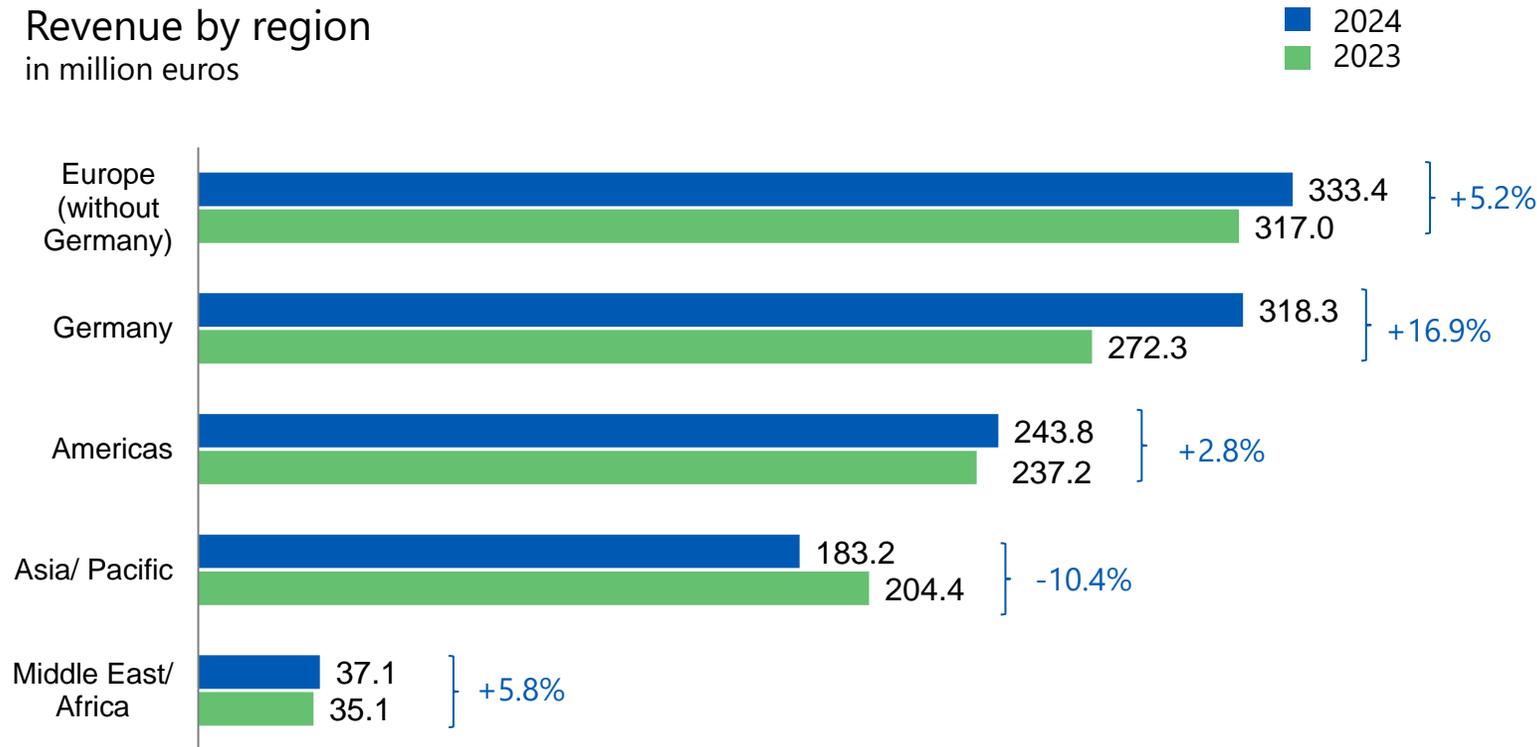


- Revenue increase driven in particular by Advanced Photonic Solutions
- Q4 was strongest quarter in terms of revenue with 300.7 million euros (prior year 297.3m euros)

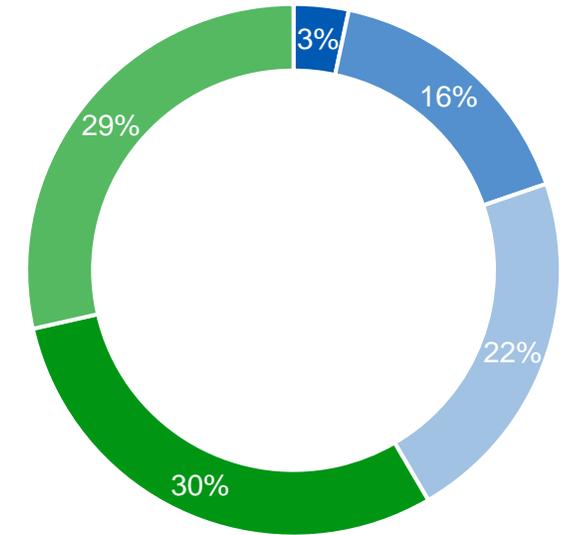
- EBITDA margin grew to 19.9% (prior year 19.7%)
- Robust performance by Advanced Photonic Solutions division
- Non-Photonic Portfolio Companies significantly improved earnings

# Revenue growth mainly in Germany and Europe

Revenue by region  
in million euros



Revenue by region



- Middle East/ Africa
- Asia/ Pacific
- Americas
- Europe (without Germany)
- Germany

- Foreign revenue of 71.5% (prior year 74.5 %)
- Strongest growth in Germany – due to Advanced Photonic Solutions
- Top-7 customers accounted for ~48% of revenue (prior year ~43%)

# Earnings per share up by almost 28 percent

In million euros	2024	2023	Change in %
<b>Revenue</b>	<b>1,115.8</b>	<b>1,066.0</b>	<b>4.7</b>
Gross margin	33.4%	34.8%	
Functional costs	229.6	229.9	-0.1
Other operating result	3.1	-14.3	n.a.
<b>EBITDA</b>	<b>221.5</b>	<b>209.6</b>	<b>5.7</b>
<b>EBIT</b>	<b>146.6</b>	<b>126.3</b>	<b>16.0</b>
Financial result	-16.2	-15.0	8.2
<b>Earnings before tax</b>	<b>130.4</b>	<b>111.4</b>	<b>17.1</b>
<b>Earnings after tax</b>	<b>94.2</b>	<b>73.5</b>	<b>28.3</b>
<b>Earnings per share (euros)</b>	<b>1.62</b>	<b>1.27</b>	<b>27.6</b>

- **Gross margin** influenced in particular by higher depreciation/amortization and personnel costs (prior year: reversal of provision)
- Functional cost ratio amounted to 20.6% (prior year 21.6%)
  - **R+D expenses ratio:** 5.7% (prior year 5.7%)
  - **Selling expenses ratio:** 9.3% (prior year 9.7%)
  - **Administrative expenses ratio:** 5.6% (prior year 6.2%)
- **EBIT margin** substantially improved to 13.1% (prior year 11.5%); prior year affected by impairment
- **Financial result** impacted by slightly higher currency losses
- **Tax rate** at 29.0% (prior year 33.7%)
  - Cash-effective tax rate of 22.3% (prior year 19.5%)
- **ROCE** grew to 10.8% (prior year 9.6%), in particular due to the significantly higher EBIT

## Financial position and balance sheet ratios further improved

In million euros	2024	2023	Change in %
Cash flows from operating activities before income taxes	193.0	193.7	-0.4
Cash flows from operative investing activities	-90.0	-66.3	35.8
<b>Free cash flow (before interest and income tax payments)</b>	<b>102.9</b>	<b>127.3</b>	<b>-19.2</b>
<b>Cash conversion rate</b>	<b>46.5%</b>	<b>60.8%</b>	<b>n.a.</b>
<b>Equity ratio</b>	<b>55.6%</b>	<b>54.2%</b>	<b>n.a.</b>

- **Cash flows from operating activities** influenced by improved EBITDA, stronger increase in working capital and changes in other assets and liabilities
- **Net debt** at EUR 395.5m (31.12.23: EUR 423.1m)
- **Leverage:** 1.8x (net debt to EBITDA / 31.12.2023: 2.0x)
- **Capital expenditure** amounted to EUR 114.6m (prior year EUR 110.4m); main investments: construction of fab in Dresden, technical equipment
- **Working capital ratio** at 28.6% (31.12.23: 28.6%)

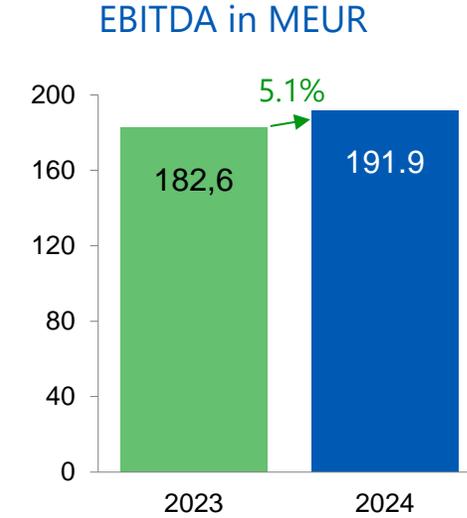
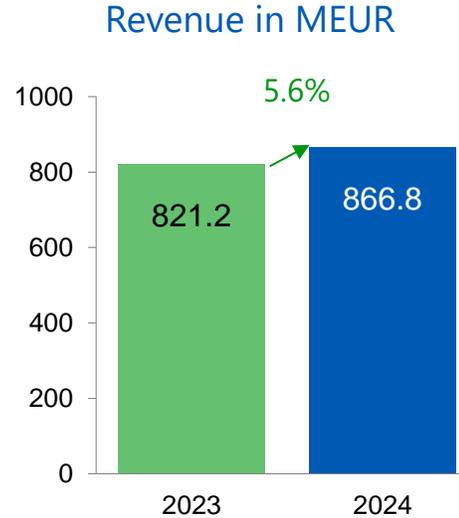
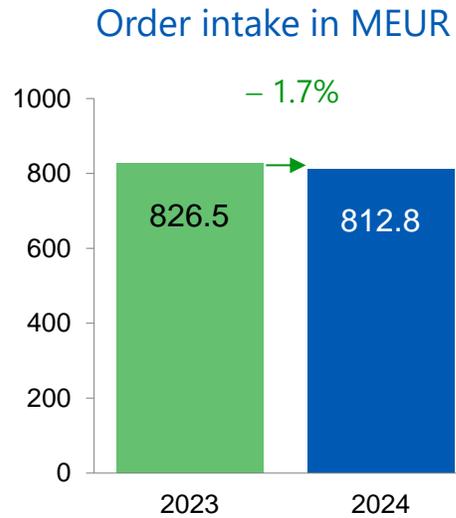


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# Financial statements 2024

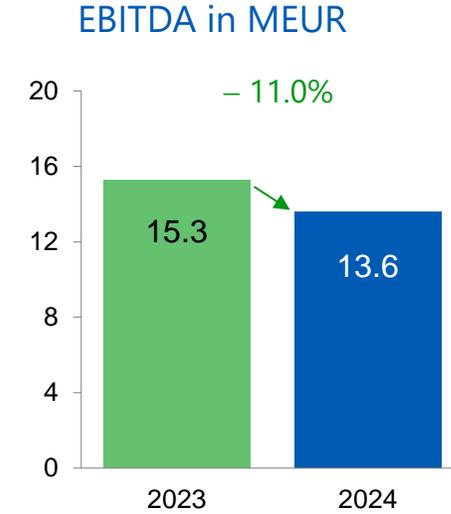
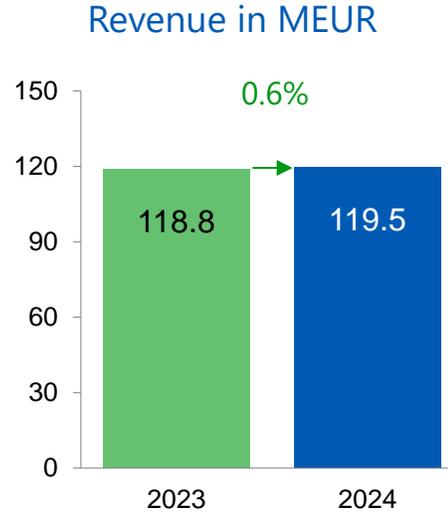
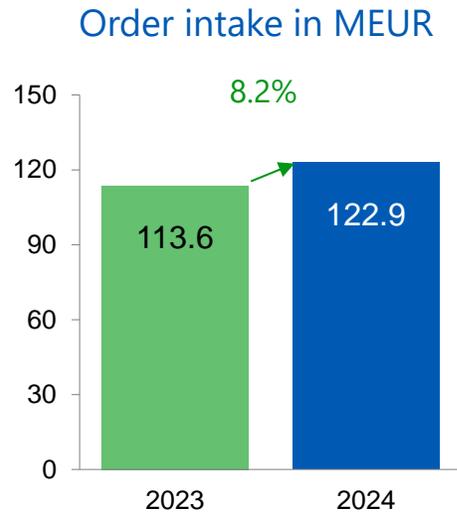
## Divisions

# Advanced Photonic Solutions: robust increase in revenue and earnings



- **Order intake:** stable demand from the semiconductor equipment industry; book-to-bill ratio: 0.94 (prior year 1.01)
- **Order backlog** at EUR 536.2m (31.12.2023: EUR 579.8m)
- **Revenue** continued to grow significantly in particular in business with semiconductor equipment industry
- **EBITDA** influenced by higher contribution from semiconductor equipment business as well as Optical Test & Measurement; lower earnings in certain areas of life science & medical technology; EBITDA margin of 21.8% (prior year 21.9%)

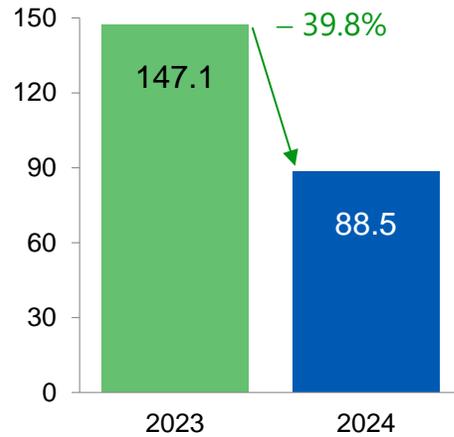
# Smart Mobility Solutions: book-to-bill ratio continues to be above one



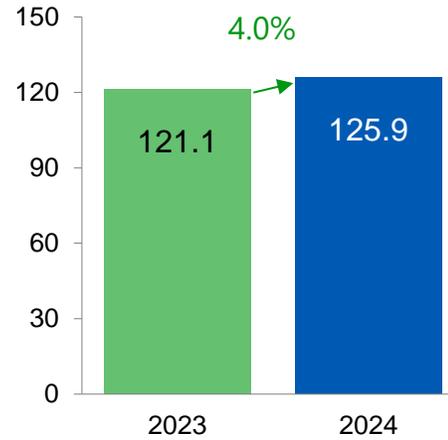
- **Order intake** is subject to project business; book-to-bill ratio of 1.03 (prior year 0.96)
- **Order backlog** grew to EUR 65.1m (31.12.2023: EUR 60.2m)
- **Revenue** at prior-year level, solid growth in Europe (incl. Germany) and in the Middle East/Africa region
- **EBITDA** declined due to higher R+D expenses and investments in new sales organization in USA, margin of 11.4% (prior year 12.9%)

# Non-Photonic Portfolio Companies: earnings strongly improved

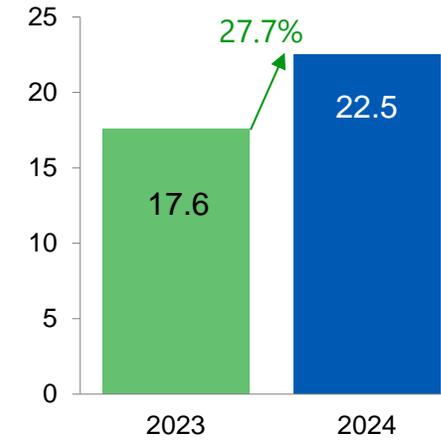
Order intake in MEUR



Revenue in MEUR



EBITDA in MEUR



- **Order intake:** weak demand, both in Automation and in Metrology; book-to-bill ratio of 0.70 (prior year 1.21)
- **Order backlog of** EUR 68.8m (31.12.2023: EUR 104.9m)
- Growth in **revenue**; especially in North America and the Asia/Pacific region
- **EBITDA** increased significantly in both areas; EBITDA margin at 17.5% (prior year 14.1%)



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# Outlook

# Our Strategic Business Units

## Semiconductor & Advanced Manufacturing

- Optical and micro-optical components for the semiconductor equipment industry
- Information and communication technologies and other applications

## Biophotonics

- Optical components for life science & medical technology industry
- Various industrial applications

## Metrology & Production Solutions

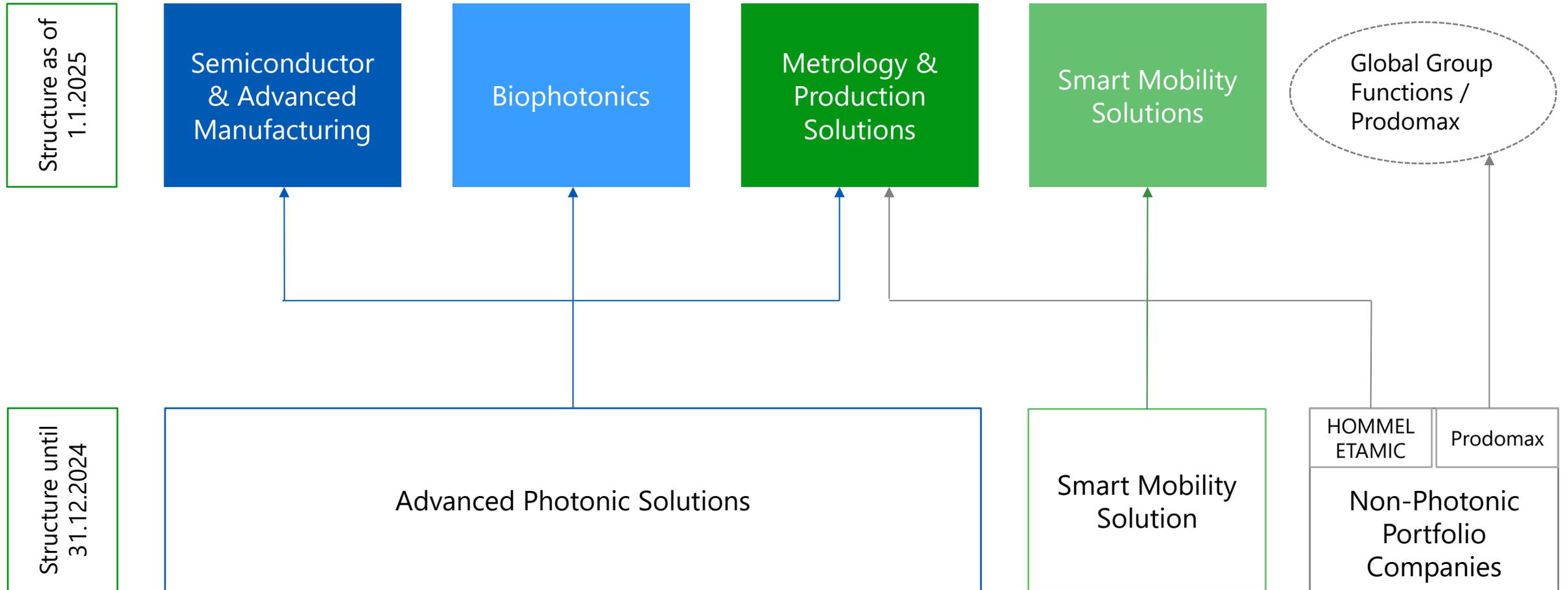
- Systems and service for inspection, metrology and production solutions for optical, electronics and automotive industries

## Smart Mobility Solutions

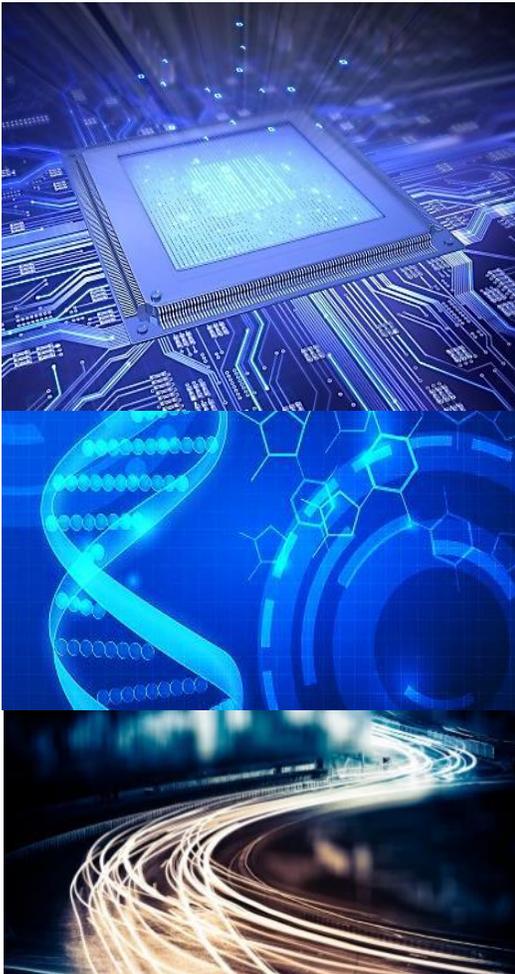
- Camera systems and services for traffic surveillance, civil security and road user charging

Greater customer focus, more efficiency and clearer responsibilities

# Reconciliation of group reporting



# Slow start and upturn in second half of the year expected



## Targets 2025

- Revenue approx. at the prior-year level (+ / - 5%) (2024: 1,115.8 million euros)
- EBITDA margin between 18.0 to 21.0 percent (2024: 19.9%)
- Capital expenditure substantially lower than in prior year (2024: 114.6 million euros)

Our guidance 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 macroeconomic developments. Potential portfolio changes are not considered in this forecast.



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# Appendix

# Overview of quarters 2023 and 2024

In million euros	Q1/2023	Q2/2023	Q3/2023	Q4/2023	2023	Q1/2024	Q2/2024	Q3/2024	Q4/2024	2024
<b>Revenue</b>	234.1	270.8	263.8	297.3	<b>1,066.0</b>	256.1	284.7	274.3	300.7	<b>1,115.8</b>
<b>EBITDA</b>	36.6	55.0	51.4	66.5	<b>209.6</b>	44.5	56.9	59.1	61.0	<b>221.5</b>
<b>EBITDA margin in %</b>	15.6	20.3	19.5	22.4	<b>19.7</b>	17.4	20.0	21.6	20.3	<b>19.9</b>
<b>EBIT</b>	19.9	33.9	34.3	38.2	<b>126.3</b>	26.0	37.7	40.9	42.0	<b>146.6</b>
<b>EAT</b>	11.8	20.9	21.5	19.3	<b>73.5</b>	15.4	24.8	26.6	27.4	<b>94.2</b>
<b>Earnings per share in euros</b>	0.21	0.35	0.38	0.32	<b>1.27</b>	0.27	0.42	0.46	0.47	<b>1.62</b>
<b>Order intake</b>	283.0	263.9	288.4	256.9	<b>1,092.2</b>	242.0	282.4	257.4	245.8	<b>1,027.7</b>
<b>Order backlog</b>	776.1	766.6	795.0	745.0	<b>745.0</b>	731.3	734.1	709.2	670.1	<b>670.1</b>
<b>Free cash flow</b>	28.5	-2.4	30.7	70.5	<b>127.3</b>	19.5	22.0	20.9	40.6	<b>102.9</b>

## Key figures by segment 2024 – new group structure

in million euros	Semiconductor & Advanced Manufacturing	Biophotonics	Metrology & Production Solutions	Smart Mobility Solutions	Group <sup>2)</sup>
Revenue <sup>1)</sup>	491.8	222.2	222.2	119.5	1,115.8
EBITDA	139.9	29.5	26.3	13.6	221.5
EBITDA margin in %	27.9	12.7	11.8	11.4	19.9
Order intake <sup>1)</sup>	453.6	209.6	209.3	122.9	1,027.7
Order backlog <sup>1)</sup>	311.5	142.0	116.4	65.1	670.1

1) external

2) Difference corresponds to Other

## Key figures by segment 2024 – new group structure

### Semiconductor & Advanced Manufacturing

in million euros	Q1	Q2	Q3	Q4
Revenue <sup>1)</sup>	118.7	127.6	125.0	120.6
EBITDA	35.5	36.8	39.0	28.5
EBITDA margin in %	29.6	28.6	30.4	23.0
Order intake <sup>1)</sup>	118.4	141.0	105.3	88.9
Order backlog <sup>1)</sup>	344.7	359.7	336.4	311.5

1) external

### Biophotonics

in million euros	Q1	Q2	Q3	Q4
Revenue <sup>1)</sup>	50.7	56.6	53.4	61.6
EBITDA	4.6	4.5	8.0	12.4
EBITDA margin in %	8.6	7.9	14.6	18.5
Order intake <sup>1)</sup>	42.9	46.9	69.1	50.7
Order backlog <sup>1)</sup>	140.9	133.8	149.0	142.0

# Key figures by segment 2024 – new group structure

## Metrology & Production Solutions

in million euros	Q1	Q2	Q3	Q4
Revenue <sup>1)</sup>	47.9	55.8	53.1	65.4
EBITDA	1.7	6.8	5.2	12.7
EBITDA margin in %	3.5	12.2	9.5	19.3
Order intake <sup>1)</sup>	50.4	44.8	49.4	64.6
Order backlog <sup>1)</sup>	129.8	119.3	113.6	116.4

1) external

## Smart Mobility Solutions

in million euros	Q1	Q2	Q3	Q4
Revenue <sup>1)</sup>	24.0	28.4	30.6	36.5
EBITDA	0.1	3.1	3.0	7.5
EBITDA margin in %	0.4	10.8	9.7	20.5
Order intake <sup>1)</sup>	29.4	33.9	26.8	32.8
Order backlog <sup>1)</sup>	66.1	72.1	68.0	65.1

# Dates and contact



25.03.2025  
26.03.2025  
01.04.2025  
02.04.2025  
03.04.2025  
13.05.2025

Financial statements 2024  
Jefferies Conference, London  
Roadshow Frankfurt/Main  
Roadshow Paris  
HSBC Conference, Luxemburg  
Q1/2025



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