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JENOPTIK AG – First half-year 2024

Dr. Stefan Traeger | Dr. Prisca Havranek-Kosicek | August 9, 2024

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.

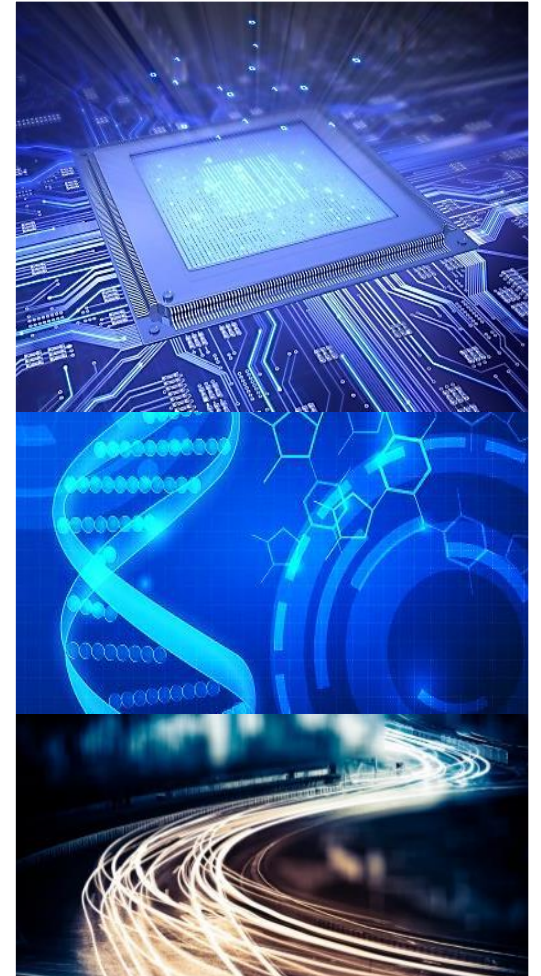


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First half-year 2024 at a glance

Double-digit earnings growth in first half-year 2024

- Pickup in demand in Q2, as expected
- Substantial increase in revenue / profitability further improved mainly driven by Non-Photonic Portfolio Companies
- Construction of new fab in Dresden according to schedule
- Continue to anticipate back-end loaded order intake; full-year guidance confirmed



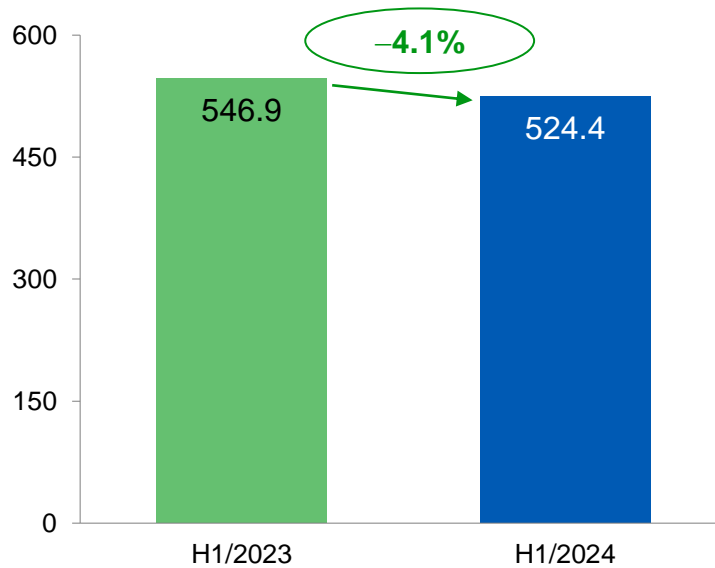


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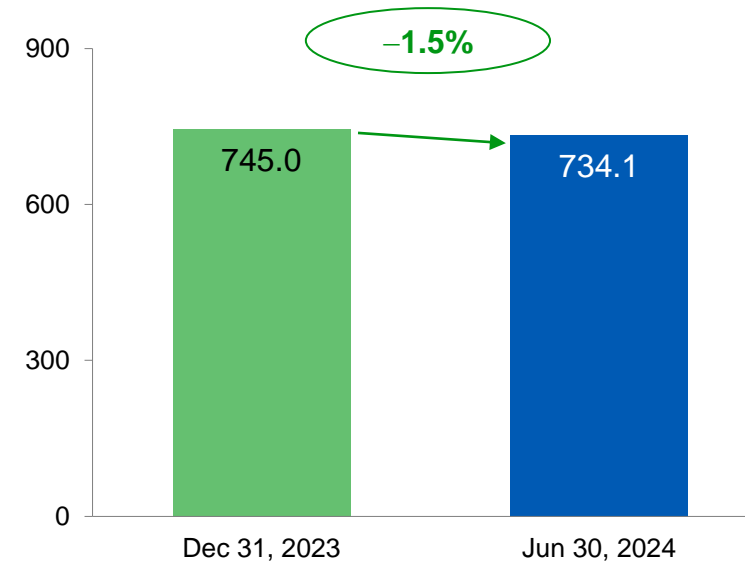
First half-year 2024 Group

Pickup in demand in Q2; order intake still below prior year; continued solid level of order backlog

Order intake in MEUR



Order backlog in MEUR

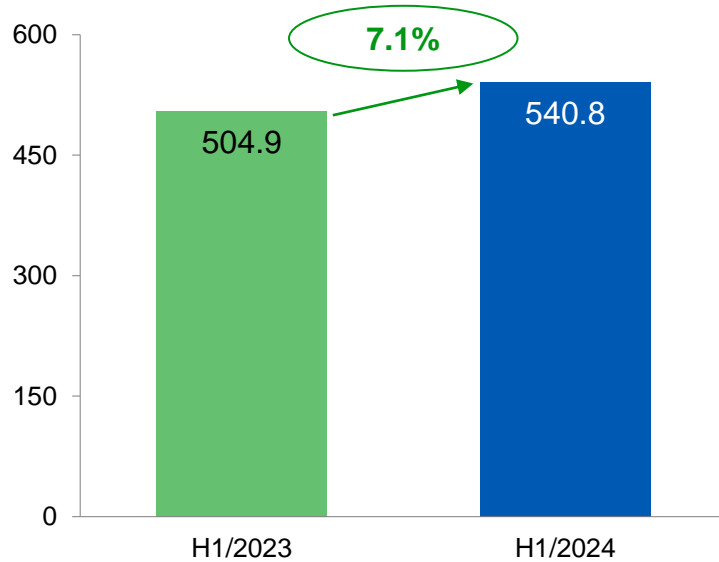


- Order intake in Q2 increased by 7.0% compared to prior year
- Continued robust demand in semiconductor equipment area
- Soft demand in Optical Test & Measurement area and in certain applications in the life science & medical technology sector
- Non-Photonic Portfolio Companies: project postponements in Q1
- Book-to-bill ratio 0.97 (prior year 1.08)

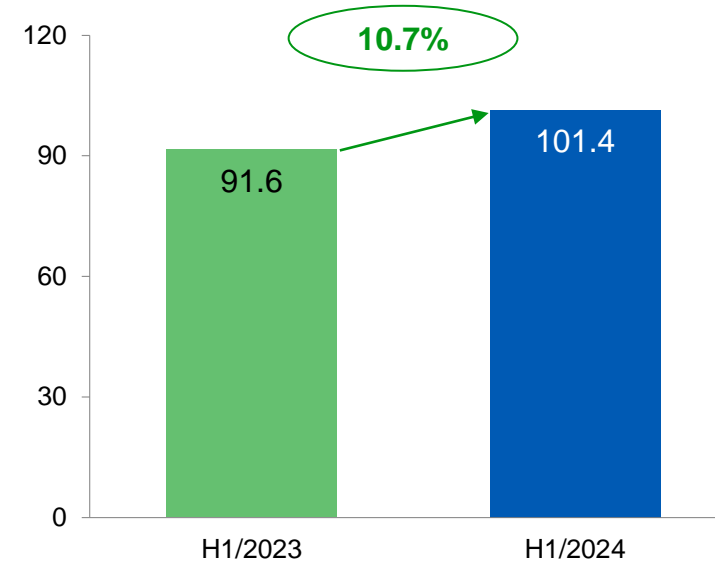
- Approx. 57% to be converted to revenue in 2024 (prior year approx. 60%)
- Slight decline in order backlog attributable to Non-Photonic Portfolio Companies

Substantial increase in revenue and EBITDA

Revenue in MEUR



EBITDA in MEUR



- 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 75.2%)

- EBITDA margin grew to 18.8% (prior year 18.1%)
- Non-Photonic Portfolio Companies significantly improved earnings
- Robust performance by Advanced Photonic Solutions division

Earnings per share up by 23 percent

In million euros	H1/2024	H1/2023	Change in %
Revenue	540.8	504.9	7.1
Gross margin	33.7%	34.7%	
Functional costs	119.2	115.7	3.0
Other operating result	0.7	-5.5	n.a.
EBITDA	101.4	91.6	10.7
EBIT	63.7	53.9	18.2
Financial result	-8.5	-7.8	n.a.
Earnings before tax	55.2	46.1	19.7
Earnings after tax	40.2	32.7	23.2
Earnings per share (euros)	0.69	0.56	23.2

- **Gross margin** influenced in particular by higher depreciation/amortization and material costs
- Functional cost ratio amounted to 22.0% (prior year 22.9%)
 - **R+D expenses ratio:** 5.9% (prior year 5.9%)
 - **Selling expenses ratio:** 9.8% (prior year 10.5%)
 - **Administrative expenses ratio:** 6.4% (prior year 6.5%)
- **EBIT margin** substantially improved to 11.8% (prior year 10.7%)
- **Financial result** impacted by higher currency losses
- **Tax rate** at 27.1% (prior year 29.2%)
 - Cash-effective tax rate of 22.4% (prior year 17.8%)

Continued sound financial basis and balance sheet

In million euros	H1/2024	H1/2023	Change in %
Cash flows from operating activities before income taxes	76.3	67.4	13.2
Cash flows from operative investing activities	-34.8	-41.2	-15.5
Free cash flow (before interest and income tax payments)	41.5	26.1	58.6
Cash conversion rate	40.9%	28.5%	n.a.
Equity ratio	54.2%	54.2%*	n.a.

*31.12.2023

- **Cash flows from operating activities** mainly influenced by improved earnings and lower income tax payments
- **Working capital ratio** at 29.2% (31.12.23: 28.6% / 30.06.2023: 30.2%)
- **Capital expenditure** amounted to EUR 42.9m (prior year EUR 53.2m); main investments: construction of the fab in Dresden, technical equipment
- **Net debt** at EUR 429.6m (31.12.23: EUR 423.1m)
- **Leverage:** 2.0x (net debt to EBITDA / 31.12.2023: 2.0x)

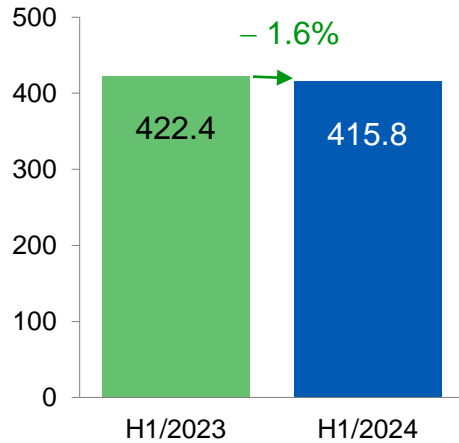


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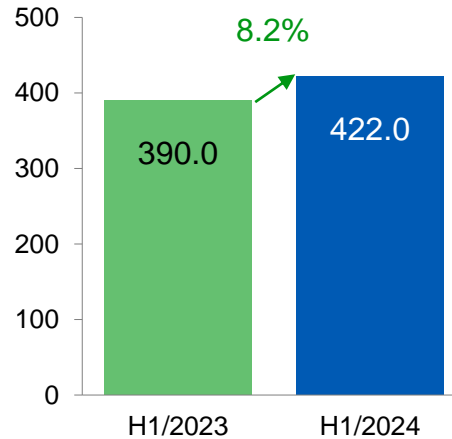
First half-year 2024 Divisions

Advanced Photonic Solutions: Rising demand in Q2

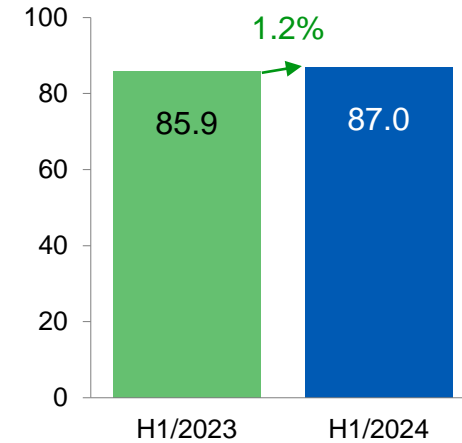
Order intake in MEUR



Revenue in MEUR



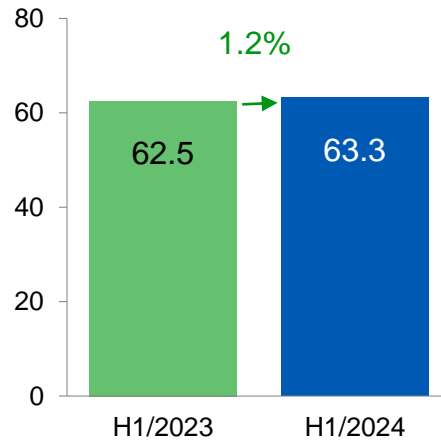
EBITDA in MEUR



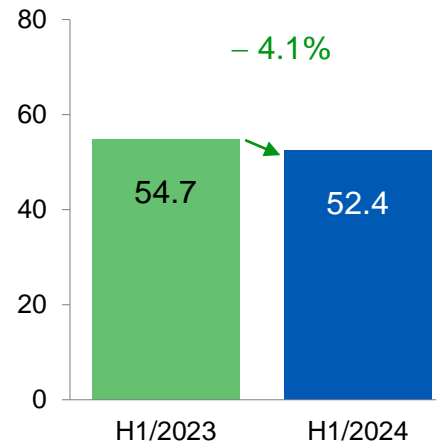
- **Order intake:** continued robust demand from the semiconductor equipment industry; lower order activity in Optical Test & Measurement area and in certain applications in the life science & medical technology sector; book-to-bill ratio: 0.99 (prior year 1.08)
- **Order backlog** remained at good level
- **Revenue** continued to grow significantly in particular in business with semiconductor equipment industry
- **EBITDA** influenced by higher contribution from semiconductor equipment business, but weaker demand in certain areas of life science & medical technology as well as Optical Test & Measurement; EBITDA margin of 20.3% (prior year 21.8%)

Smart Mobility Solutions: book-to-bill ratio well above 1; continuing good order backlog

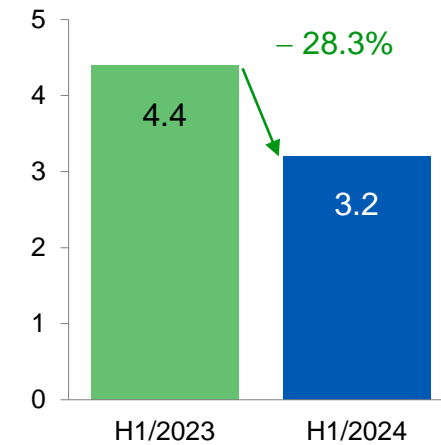
Order intake in MEUR



Revenue in MEUR



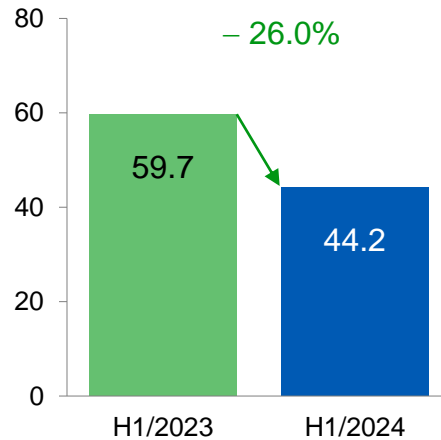
EBITDA in MEUR



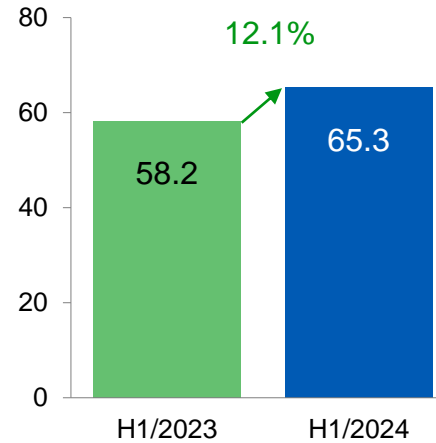
- **Order intake** is subject to project business; book-to-bill ratio of 1.21 (prior year 1.14)
- **Order backlog** grew to EUR 72.1m (31.12.2023: EUR 60.2m)
- **Revenue:** lower than in prior year, solid growth in Europe (incl. Germany)
- **EBITDA** declined due to lower revenue and higher R+D expenses, margin of 6.0% (prior year 8.1%)

Non-Photonic Portfolio Companies: In Q2 earnings strongly improved and growing order intake

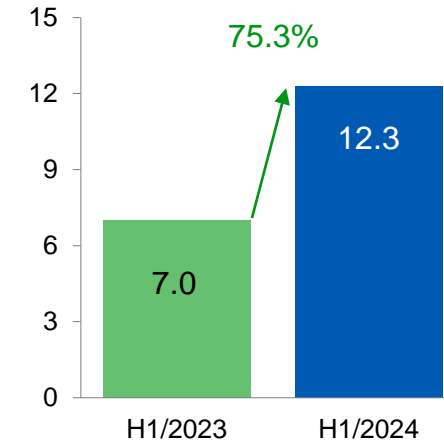
Order intake in MEUR



Revenue in MEUR



EBITDA in MEUR



- **Order intake:** positive development in Q2 after postponement of projects in early 2024 (Prodomax orders); but still decline in new orders over the first half of the year; book-to-bill ratio of 0.68 (prior year 1.03)
- **Order backlog** at EUR 85.9m (31.12.2023: EUR 104.9m)
- Double-digit growth in **revenue**; growth especially in North America
- **EBITDA** increased significantly; EBITDA margin at 18.5% (prior year 11.7%)
- Within the framework of executing the strategic Agenda 2025 HOMMEL ETAMIC will be developed internally



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Outlook

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 million euros)

Jenoptik's outlook is based in particular on the high order backlog as well as its strong position in core markets.

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 in 2023 and 2024

In million euros	Q1/2023	Q2/2023	Q3/2023	Q4/2023	2023	Q1/2024	Q2/2024
Revenue	234.1	270.8	263.8	297.3	1,066.0	256.1	284.7
EBITDA	36.6	55.0	51.4	66.5	209.6	44.5	56.9
EBITDA margin in %	15.6	20.3	19.5	22.4	19.7	17.4	20.0
EBIT	19.9	33.9	34.3	38.2	126.3	26.0	37.7
EAT	11.8	20.9	21.5	19.3	73.5	15.4	24.8
Earnings per share in euros	0.21	0.35	0.38	0.32	1.27	0.27	0.42
Order intake	283.0	263.9	288.4	256.9	1,092.2	242.0	282.4
Order backlog	776.1	766.6	795.0	745.0	745.0	731.3	734.1
Free cash flow	28.5	-2.4	30.7	70.5	127.3	19.5	22.0

Dates and contact



09.08.2024
27.08.2024
28.08.2024
04.09.2024
05.09.2024
12.11.2024

H1 2024
Jefferies Conference, Chicago
Roadshow New York
Coba ODDO BHF Corporate Conference, Frankfurt/Main
dbAccess European TMT Conference, London
9M 2024



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