

MORE LIGHT

# JENOPTIK AG – First nine months 2024

Dr. Stefan Traeger | Dr. Prisca Havranek-Kosicek | November 12, 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.

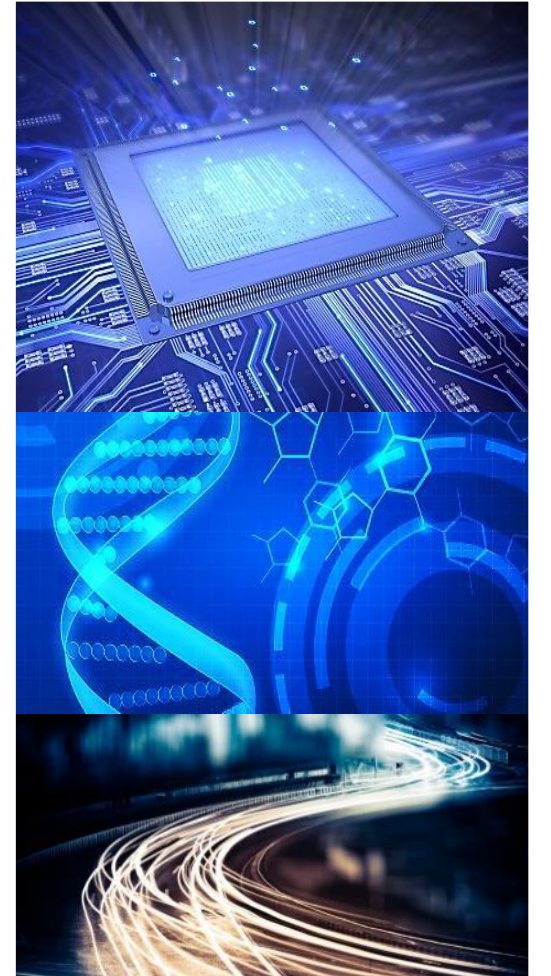


MORE LIGHT

# First nine months 2024 at a glance

# Double-digit earnings growth in first nine months 2024

- Revenue and EBITDA: robust development
- Order intake: slightly below the prior year's figure
- General market environment: has become more difficult
- Fiscal year 2024: revenue and earnings guidance confirmed
- Financial targets 2025: postponed by one year
- Long-term growth prospects: remain intact





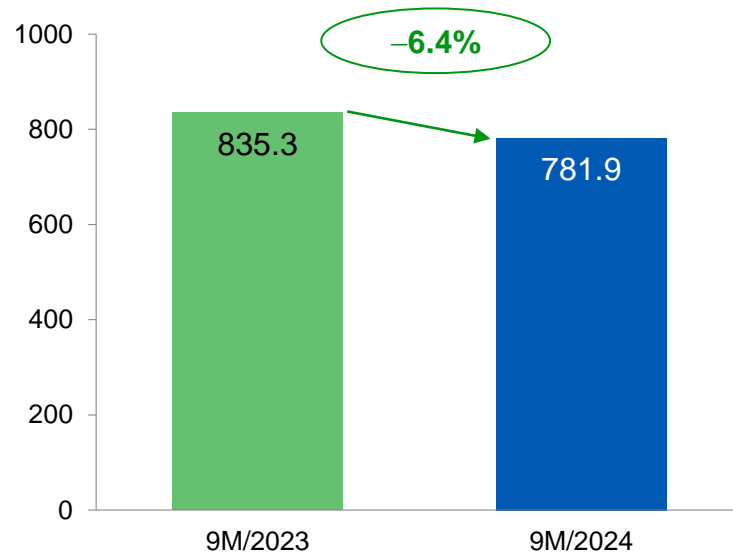
MORE LIGHT

# First nine months 2024 Group

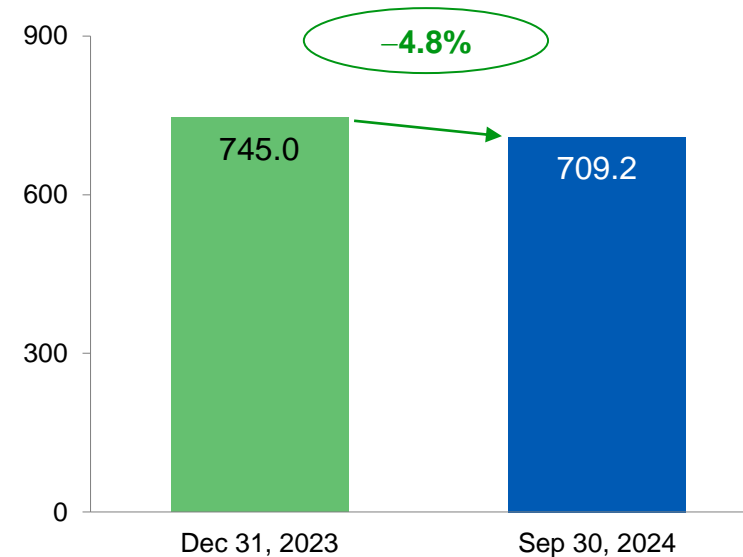


# Order intake below prior-year figure mainly due to weak automotive demand; continued solid level of order backlog

### Order intake in MEUR



### Order backlog in MEUR

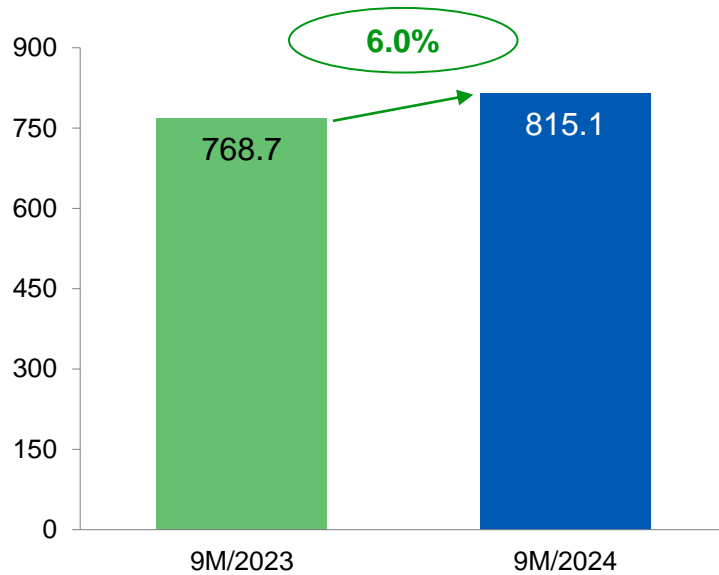


- Stable demand in semiconductor equipment area (ytd)
- Soft demand in Optical Test & Measurement area and in certain applications in the life science & medical technology sector
- Weak demand for Non-Photonic Portfolio Companies, prior-year period included major order
- Book-to-bill ratio 0.96 (prior year 1.09)

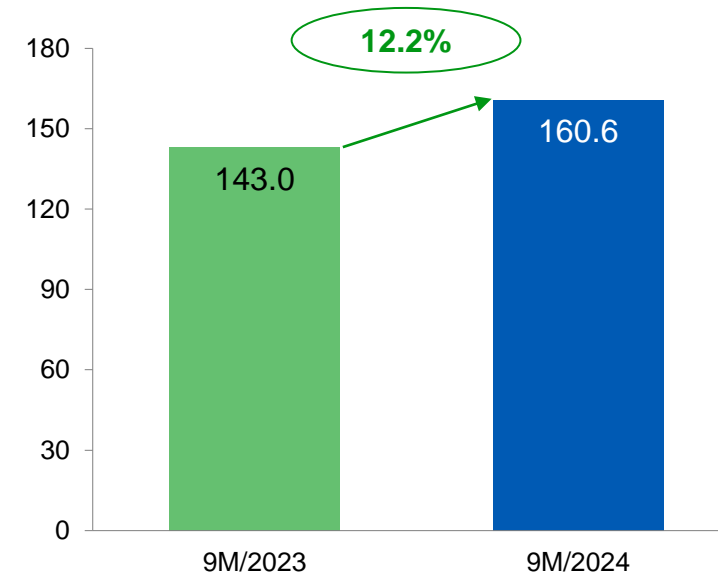
- 35 – 40% to be converted to revenue in 2024 (prior year approx. 37%)
- Slight decline in order backlog attributable to Non-Photonic Portfolio Companies

# EBITDA increased significantly more than revenue

Revenue in MEUR



EBITDA in MEUR



- Revenue increase driven by Advanced Photonic Solutions and Non-Photonic Portfolio Companies
- Double-digit revenue growth in Europe (incl. Germany)
- Foreign revenue share at 70.6% (prior year 74.9%)

- EBITDA margin grew to 19.7% (prior year 18.6%)
- Non-Photonic Portfolio Companies significantly improved earnings
- Robust performance by Advanced Photonic Solutions division

## Earnings per share up by around 22 percent

In million euros	9M/2024	9M/2023	Change in %
<b>Revenue</b>	<b>815.1</b>	<b>768.7</b>	<b>6.0</b>
Gross margin	33.9%	34.7%	
Functional costs	174.0	172.2	1.1
Other operating result	1.9	-6.5	n.a.
<b>EBITDA</b>	<b>160.6</b>	<b>143.0</b>	<b>12.2</b>
<b>EBIT</b>	<b>104.6</b>	<b>88.1</b>	<b>18.6</b>
Financial result	-12.4	-11.5	7.6
<b>Earnings before tax</b>	<b>92.1</b>	<b>76.6</b>	<b>20.3</b>
<b>Earnings after tax</b>	<b>66.8</b>	<b>54.2</b>	<b>23.3</b>
<b>Earnings per share (euros)</b>	<b>1.15</b>	<b>0.94</b>	<b>22.3</b>

- **Gross margin** influenced in particular by higher depreciation/amortization
- Functional cost ratio amounted to 21.3% (cost management / prior year 22.4%)
  - **R+D expenses ratio:** 5.7% (prior year 5.9%)
  - **Selling expenses ratio:** 9.6% (prior year 10.1%)
  - **Administrative expenses ratio:** 6.1% (prior year 6.4%)
- **EBIT margin** substantially improved to 12.8% (prior year 11.5%)
- **Financial result** impacted by higher currency losses
- **Tax rate** at 27.5% (prior year 29.3%)
  - Cash-effective tax rate of 23.2% (prior year 18.6%)



# Continued sound financial position and balance sheet

In million euros	9M/2024	9M/2023	Change in %
Cash flows from operating activities before income taxes	124.9	110.5	13.0
Cash flows from operative investing activities	-62.6	-53.7	16.6
<b>Free cash flow (before interest and income tax payments)</b>	<b>62.3</b>	<b>56.9</b>	<b>9.6</b>
<b>Cash conversion rate</b>	<b>38.8%</b>	<b>39.8%</b>	<b>n.a.</b>
<b>Equity ratio</b>	<b>55.9%</b>	<b>54.2%*</b>	<b>n.a.</b>

\*31.12.2023

- **Cash flows from operating activities** influenced by improved EBITDA and lower income tax payments
- **Net debt** at EUR 421.4m (31.12.23: EUR 423.1m)
- **Leverage:** 1.9x (net debt to EBITDA / 31.12.2023: 2.0x)
- **Capital expenditure** amounted to EUR 72.6m (prior year EUR 77.9m); main investments: construction of fab in Dresden, technical equipment
- **Working capital ratio** at 30.1% (31.12.23: 28.6% / 30.06.2023: 30.7%)

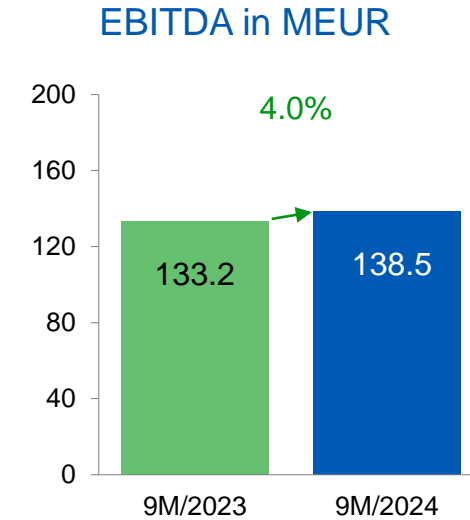
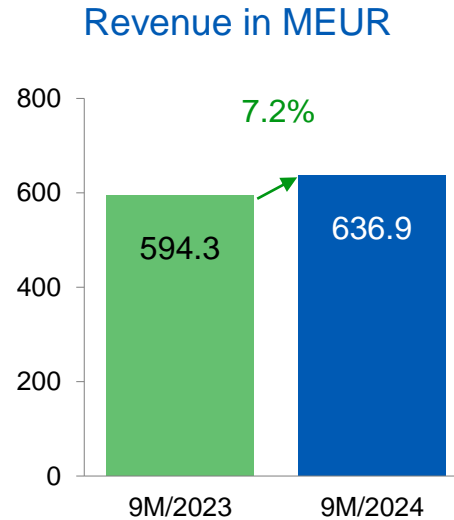
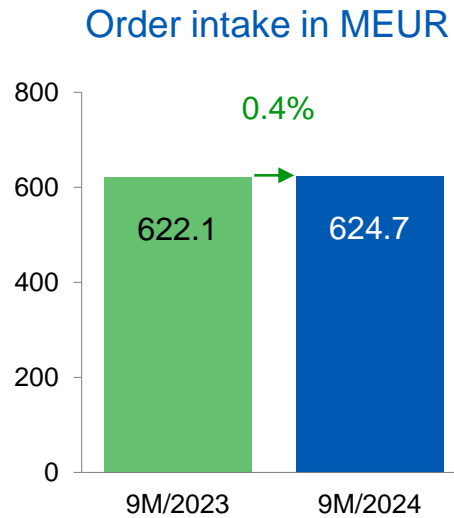


MORE LIGHT

# First nine months 2024

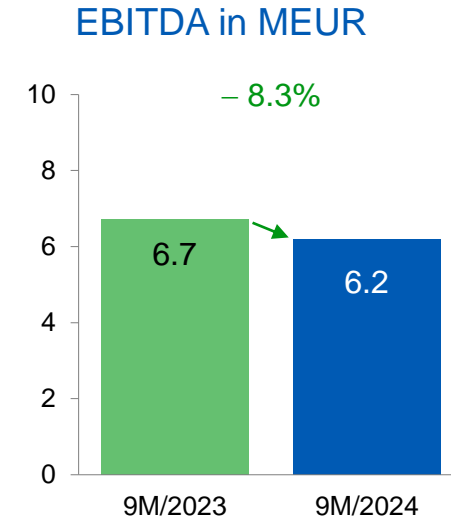
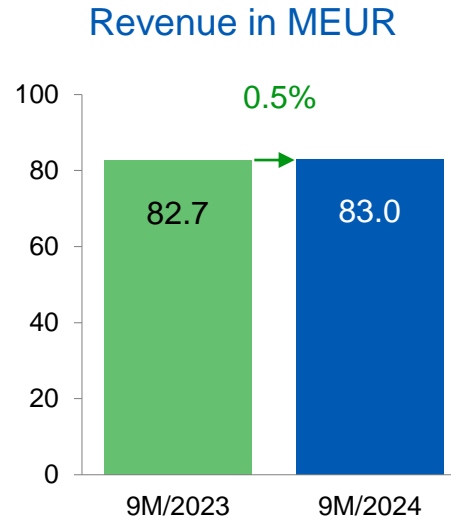
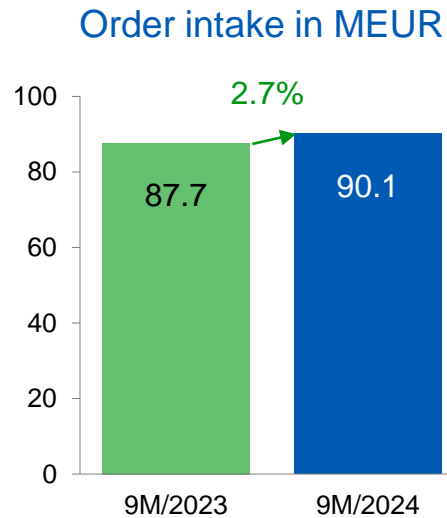
## Divisions

# Advanced Photonic Solutions: increase in revenue and earnings



- **Order intake:** stable demand from the semiconductor equipment industry ytd; book-to-bill ratio: 0.98 (prior year 1.05)
- **Order backlog** remained at good level at EUR 564.9m (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; lower earnings in certain areas of life science & medical technology; EBITDA margin of 21.4% (prior year 22.1%)

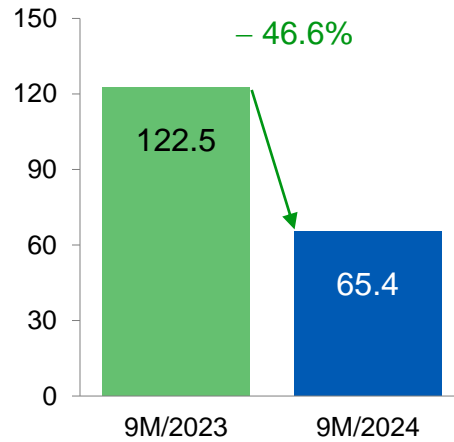
# Smart Mobility Solutions: book-to-bill ratio continues to be well above one



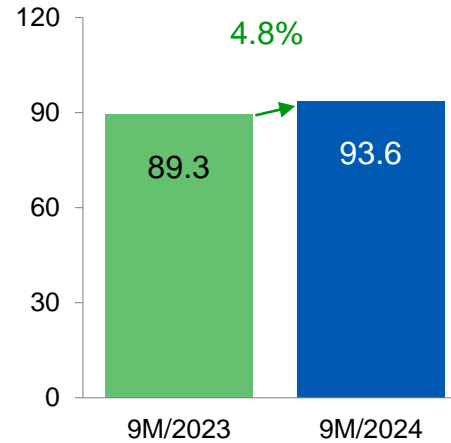
- **Order intake** is subject to project business; book-to-bill ratio of 1.08 (prior year 1.06)
- **Order backlog** grew to EUR 68.0m (31.12.2023: EUR 60.2m)
- **Revenue:** slightly higher than in prior year, solid growth in Europe (incl. Germany) and in the Middle East/Africa region
- **EBITDA** declined due to higher R+D expenses and investments in new sales organization in USA, margin of 7.4% (prior year 8.1%)

# Non-Photonic Portfolio Companies: earnings strongly improved

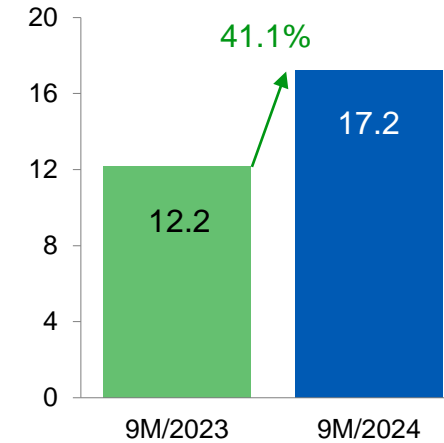
Order intake in MEUR



Revenue in MEUR



EBITDA in MEUR



- **Order intake:** weak demand; prior-year figure influenced by major order; book-to-bill ratio of 0.70 (prior year 1.37)
- **Order backlog** at EUR 76.3m (31.12.2023: EUR 104.9m)
- Growth in **revenue**; especially in North America and the Asia/Pacific region
- **EBITDA** increased significantly; EBITDA margin at 18.0% (prior year 13.2%)



MORE LIGHT

# Outlook



# Revenue and earnings outlook 2024 confirmed / Financial targets 2025 postponed by one year

## Expected development of key performance indicators in 2024

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

- **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 Dresden site (2023: 19.7%)
- **Order intake** is likely to be slightly below prior-year figure (2023: 1,092.3 million euros)
- **Capital expenditure slightly higher than in prior year** (2023: 110.4 million euros)

## Targets 2025 postponed by one year

In particular due to the expected delay in the upturn in the semiconductor equipment industry, **revenue of around 1.2 billion euros and an EBITDA margin of 21 to 22%** are now expected for 2026.

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.



MORE LIGHT

# Appendix

# Overview of quarters in 2023 and 2024

In million euros	Q1/2023	Q2/2023	Q3/2023	Q4/2023	2023	Q1/2024	Q2/2024	Q3/2024
<b>Revenue</b>	234.1	270.8	263.8	297.3	<b>1,066.0</b>	256.1	284.7	274.3
<b>EBITDA</b>	36.6	55.0	51.4	66.5	<b>209.6</b>	44.5	56.9	59.1
<b>EBITDA margin in %</b>	15.6	20.3	19.5	22.4	<b>19.7</b>	17.4	20.0	21.6
<b>EBIT</b>	19.9	33.9	34.3	38.2	<b>126.3</b>	26.0	37.7	40.9
<b>EAT</b>	11.8	20.9	21.5	19.3	<b>73.5</b>	15.4	24.8	26.6
<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
<b>Order intake</b>	283.0	263.9	288.4	256.9	<b>1,092.2</b>	242.0	282.4	257.4
<b>Order backlog</b>	776.1	766.6	795.0	745.0	<b>745.0</b>	731.3	734.1	709.2
<b>Free cash flow</b>	28.5	-2.4	30.7	70.5	<b>127.3</b>	19.5	22.0	20.9

# Dates and contact



12.11.2024  
18.11.2024  
22.11.2024  
26.11.2024  
03.12.2024  
12.02.2025

Figures 9 months 2024  
BNP Paribas Conference, Paris  
Morgan Stanley Conference, Barcelona  
Eigenkapitalforum, Frankfurt/Main  
Berenberg Conference, Penny Hill  
Preliminary figures 2024



## Andreas Theisen

Head of Investor Relations  
JENOPTIK AG

Phone: +49 3641 65-2291  
andreas.theisen@jenoptik.com

## Sabine Barnekow

Investor Relations Manager  
JENOPTIK AG

Phone: +49 3641 65-2156  
sabine.barnekow@jenoptik.com

<https://www.jenoptik.com>  
<https://www.linkedin.com/company/jenoptik/>  
[https://www.instagram.com/jenoptik\\_group/](https://www.instagram.com/jenoptik_group/)