

## Forecast Report

### Framework Conditions: Future Development of the Economy as a Whole and the Jenoptik Sectors

The International Monetary Fund (IMF) expects the global economy to grow by around 3.3 percent in 2025 and 2026 and is therefore forecasting a slight increase in momentum in comparison with 2024 (3.2 percent). Overall, however, growth momentum will be below the historical annual average of 3.7 percent (2000-2019).

The IMF's key underlying assumptions include the effects of increased trade policy uncertainty, a slight fall in prices for energy commodities, and a slight overall drop in interest rates. In view of the formation of new governments in a number of countries, including the US, Germany, and France, the IMF expressly points out that no assumptions regarding possible policy changes have been included in the forecast.

#### T34 Gross domestic product forecast (in %)

	2025*	2026*
World	3.3	3.3
US	2.7	2.1
Eurozone	1.0	1.4
Germany	0.3	1.1
China	4.6	4.5
India	6.5	6.5
Emerging markets	4.2	4.3

Source: International Monetary Fund, World Economic Outlook (Update), January 2025

\* Forecast

For the **US**, the IMF expects growth momentum to slow from 2.8 percent in 2024 to 2.7 percent in 2025 and 2.1 percent in 2026. The IMF believes that underlying demand will remain robust, driven by strong wealth effects and a less restrictive stance on monetary policy.

The IMF increased its growth forecast for **China**, the world's second largest economy, by 0.1 percentage points in comparison with its last forecast, but still sees declining growth momentum at 4.6 percent in 2025 and 4.5 percent in 2026. The slightly improved outlooks are primarily due to the tax package announced in November 2024, which addresses the negative impact of increased trade uncertainty and the real estate market on investment.

Growth in the **eurozone** is expected to gradually improve slightly from its very low momentum of an estimated 0.8 percent in 2024 to 1.0 percent in 2025 and 1.4 percent in 2026. It is the belief of the IMF that geopolitical tensions continue to weigh on the mood of economic operators, as do subdued expectations for the manufacturing sector and increased political uncertainty. Stronger domestic demand due to falling interest rates is expected to be the key growth driver in 2026.

According to the IMF's January 2025 assessment, the **German** economy should gradually recover after the recession of the past two years, with low growth of 0.3 percent in 2025 and 1.1 percent in 2026.

The worldwide [photonics](#) industry is being 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.

According to the Semiconductor Industry Association (SIA), the global [semiconductor industry](#) will continue to grow significantly in 2025. In the long term, demand for semiconductors will be driven by increasingly intelligent and efficient chips, which will better connect the world, and make new applications possible. Geopolitical tensions and the associated sanctions, on the other hand, create uncertainty for the global semiconductor industry and may fundamentally affect regional competitiveness and disrupt supply chains. The SIA is forecasting significant growth in revenue of around 11 percent for the global semiconductor industry in 2025. Industry observer Gartner predicts growth of around 14 percent in 2025.

For the global market for [semiconductor equipment](#), the SEMI association expects a further increase of around 8 percent to 121 billion US dollars in 2025, driven by the building up of new capacities, for example. A total of 18 new semiconductor factories are expected to be built. Growth in the largest market segment, wafer fab equipment, is expected to be slightly below average, while the areas of test equipment, assembly, and packaging are likely to see double-digit growth.

Based on assessments by Market Data Forecast, the global [medical technology](#) market will grow by an average of around 5 to 6 percent annually 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, for example, by increasing demand for wearable health devices such as fitness trackers, as the spread of chronic diseases and the shift to home care which requires portable, easy-to-use equipment.

The VDMA industry association expects production in the German [mechanical and plant engineering industry](#) to fall by 4 percent in real terms in 2025. 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 business environment for the [automotive industry](#) will be challenging in 2025 due to geopolitical and macroeconomic uncertainties. According to the VDA, global vehicle sales are nevertheless expected to increase by 2 percent.

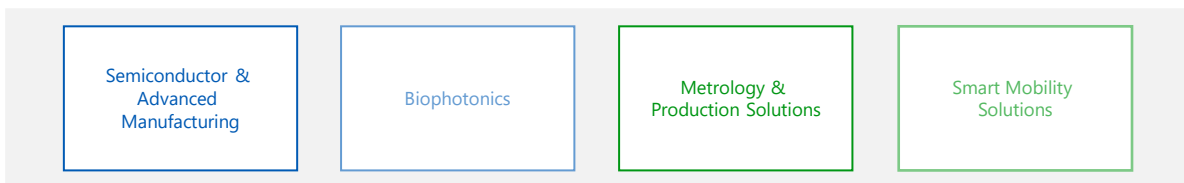
The global [traffic safety](#) market is expected to experience average annual growth of 9.6 percent to around 5.1 billion US dollars by 2026, according to the US market research company MarketsandMarkets. The key drivers for this are the increasing urbanization and expansion in the transport and traffic sector, the further development of smart systems and initiatives for greater road safety such as "Vision Zero."

## Expected Development of the Business Situation

### Planning assumptions for the Group and segments

Since the beginning of 2025, the Jenoptik Group has simplified its organizational structure in the Advanced Photonic Solutions division in order to increase its customer focus and efficiency, and to allocate responsibilities more clearly. Consequently, Jenoptik has the following reportable segments as of January 1, 2025: Semiconductor & Advanced Manufacturing, Biophotonics, Metrology & Production Solutions, and Smart Mobility Solutions. The segments bundle the businesses according to similar fields of use, customer access, and business models (B2B, B2G), representing the segments within the meaning of IFRS 8 since January 1, 2025.

#### G19 Segments of the Jenoptik Group



The Semiconductor & Advanced Manufacturing Strategic Business Unit (SBU) primarily comprises the business with optical and micro-optical components for the semiconductor equipment industry along with information and communication technologies.

The activities of the Biophotonics SBU focus on optical components for the life science and medical technology industry and also include various industrial applications.

Systems for quality inspection and production solutions for the optical, electronics, and automotive industries form the core of the Metrology & Production Solutions SBU.

The Smart Mobility Solutions SBU offers camera systems and services for traffic monitoring and civil security, primarily for the public sector.

The forecast for business growth in 2025 is based on the [Group planning](#) set out in the fall of 2024.

The starting point are the separate plans from the segments and the operational business units, which are coordinated and integrated into group planning. Potential acquisitions, divestments, and exchange rate fluctuations are generally not taken into account in the planning process.

Since January 1, 2025, the system of key performance indicators has included the indicators revenue, EBITDA margin, and capital expenditure. In the future, order intake will be an information parameter, as the indicator is only suitable as a key performance indicator to a limited extent due to the sometimes high market and demand fluctuations. The cash conversion rate will also be considered an information indicator in the future. Other parameters will also be compiled regularly in the future, serving as information parameters for the top management.

See the "Control System" chapter for more information on the key performance indicators

See the "Framework Conditions" chapter for more information on the future development of the Jenoptik sectors

## Forecast for the earnings, financial, and asset positions in the fiscal year 2025

In the fiscal year 2025, the Executive Board expects for the Jenoptik Group that, after a subdued start, an upturn will set in during the second half of the year, particularly in the semiconductor equipment industry. The Executive Board continues to assume that the political and economic conditions will not deteriorate. These include, in particular, economic trends, regulations at European level, and other macropolitical developments in our sales markets, e.g., tariffs and the wars in Ukraine and the Middle East.

In view of the market environment that is currently characterized by above-average uncertainty, the Executive Board expects **revenue** to be roughly at the prior-year level (+ / -5 percent (2024: 1,115.8 million euros) in the fiscal year 2025.

It also assumes that the **EBITDA margin** (EBITDA = earnings before interest, tax, depreciation, and amortization including impairments and reversals of impairments) will be between 18.0 and 21.0 percent (2024: 19.9 percent).

In the **Semiconductor & Advanced Manufacturing SBU**, the Executive Board anticipates a slow start to the fiscal year 2025. In the second half of 2025, however, the SBU should benefit from growing demand for optical and micro-optical system solutions for semiconductor manufacturing. In the fiscal year 2025, the Semiconductor & Advanced Manufacturing SBU expects a slight growth or a decline in the single-digit percentage range in revenue. EBITDA is expected to develop roughly in line with revenue.

In the current fiscal year, the **Biophotonics SBU** is again expecting greater demand from life science & medical technology. Biophotonics is aiming to achieve revenue growth in the single-digit percentage range in 2025. EBITDA is expected to show a significantly stronger growth than revenue.

In the **Metrology & Production Solutions SBU**, the Executive Board sees stable business growth overall, although development in the automotive market is likely to remain rather subdued. In the fiscal year 2025, the Metrology & Production Solutions SBU expects revenue and EBITDA to be around the level of the prior year.

For the fiscal year 2025, the Executive Board expects revenue growth and an increase in profitability in the **Smart Mobility Solutions SBU**. From a regional perspective, growth momentum is expected primarily in North America. In terms of revenue, Smart Mobility Solutions expects growth in the single-digit percentage range. EBITDA is expected to grow significantly faster than revenue.

Following completion of the new cleanroom factory in Dresden, the Executive Board expects **capital expenditure** in the fiscal year 2025 to be significantly below the prior year's level of 114.6 million euros.

**Important note.** The actual results may differ significantly from the forecasts of anticipated development described and summarized below. This may especially be the case if one of the uncertainties mentioned in this report were to materialize or worsen, or if the assumptions upon which the statements are based, including with regard to economic and macroeconomic development, market and geopolitical risks, conflicts and war, and the associated sanctions, prove to be inaccurate. Possible changes in the portfolio are not included in the forecast.

## T35 Targets for Group and segments (in million euros/or as specified)

	Actual 2024	Forecast for 2025 (without major portfolio changes)
Revenue	1,115.8	Roughly at prior-year level (+/-5 percent)
Semiconductor & Advanced Manufacturing	491.8	Slight growth or decline in single-digit percentage range
Biophotonics	222.2	Growth in single-digit percentage range
Metrology & Production Solutions	222.2	Roughly at prior-year level
Smart Mobility Solutions	119.5	Growth in single-digit percentage range
EBITDA/EBITDA margin	221.5/19.9 %	Between 18.0 and 21.0 percent
Semiconductor & Advanced Manufacturing	139.9	Development roughly in line with revenue
Biophotonics	29.7	Growth significantly stronger than revenue
Metrology & Production Solutions	26.3	Development roughly in line with revenue
Smart Mobility Solutions	13.6	Growth significantly stronger than revenue
Capital expenditure	114.6	Significantly below prior year

## General Statement by the Executive Board on Future Development

The Jenoptik Group will continue to implement its strategic Agenda 2025 in the current fiscal year 2025. In terms of economic development, our key focus remains on profitable organic growth. We believe that a positive product mix, cost discipline, and more efficient and faster processes can lead to positive development. It is the opinion of the Executive Board that Jenoptik's strong financial situation and a sustainable and flexible financing structure provide it with sufficient room for maneuver to finance capital expenditure in further organic growth.

Achieving our targets depends on development of the economic and political environment, particularly in connection with the conflicts and wars around the world and the general economic developments.

In the fiscal year 2025, the Executive Board expects for the Jenoptik Group that, after a subdued start, a recovery will set in during the second half of the year, particularly in the semiconductor equipment industry. For the current fiscal year 2025, the Executive Board expects revenue be roughly at the prior-year level (+/-5 percent) with an EBITDA margin between 18.0 and 21.0 percent.

Jenoptik will continue to invest a significant proportion of its funds in the development of innovative products and the expansion of capacities in 2025. Overall, however, capital expenditure is expected to be significantly below the level of the prior year.

Based on the information available at the time this report was created, the Executive Board expects overall a positive business development for the Jenoptik Group in 2025.

Jena, March 19, 2025

JENOPTIK AG



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