



Press release

Jenoptik with good business development in fiscal year 2024

- Robust revenue and earnings growth
- Balance sheet and financial ratios further improved
- Proposed dividend of 0.38 euros per share (+8.6 percent)
- 2025 outlook reflects high market uncertainties

“Jenoptik successfully closed the fiscal year 2024, achieving the revenue and earnings targets we set at the beginning of the year despite an increasingly challenging market environment. In addition, the construction of our high-tech factory in Dresden progressed as planned and has been completed in the meantime. We have implemented a leaner organizational structure that will enable us to operate more efficiently and strengthen our focus on core markets going forward. Nevertheless, the current fiscal year will be challenging for Jenoptik due to exceptionally high market uncertainties,” says Stefan Traeger, President & CEO of JENOPTIK AG.

Robust revenue growth – profitability further increased

The photonics group Jenoptik continued on its course of growth in the past fiscal year. Revenue grew by 4.7 percent to 1,115.8 million euros (prior year: 1,066.0 million euros). This entirely organic growth was driven by contributions from all divisions, in particular by the Advanced Photonic Solutions division, fueled by strong revenue expansion in the semiconductor equipment sector. The Group achieved its strongest growth in Germany with an increase of 16.9 percent, followed by Europe (excluding Germany) with 5.2 percent. In the Americas, revenue grew slightly by 2.8 percent, while the Asia/Pacific region did not reach the prior year’s level. Overall, 71.5 percent of revenue was generated abroad (prior year: 74.5 percent).

Group EBITDA increased by 5.7 percent from 209.6 million euros to 221.5 million euros. The corresponding margin improved slightly, to 19.9 percent (prior year: 19.7 percent).

EBIT grew significantly in the fiscal year 2024, by 16.0 percent to 146.6 million euros (prior year: 126.3 million euros). The prior year’s figure, however, included impairments totaling 12.7 million euros.



Earnings attributable to shareholders amounted to 92.6 million euros (prior year: 72.5 million euros); corresponding earnings per share were 1.62 euros (prior year: 1.27 euros).

Order intake below prior-year level – continued investment in capacity expansion

In particular due to weak demand from the automotive industry, the order intake in the past fiscal year amounted to 1,027.7 million euros, 5.9 percent down on the prior-year figure of 1,092.2 million euros. The order backlog of the Jenoptik Group came to 670.1 million euros at the end of 2024 (31/12/2023: 745.0 million euros).

As scheduled, capital expenditure remained at a high level in the fiscal year 2024, totaling 114.6 million euros, primarily driven by the expansion of production capacity at the Dresden site (prior year: 110.4 million euros). This investment was made in a state-of-the-art clean room fab for micro-optics and sensors used in the semiconductor equipment industry. Production at the new factory began as planned in early 2025.

Healthy free cash flow; financial and balance sheet position further improved

Despite a high level of capital expenditure, the free cash flow before interest and taxes remained at a robust level of 102.9 million euros. The prior year's figure of 127.3 million euros was, in part, positively impacted by the disposal of real estate. As a result, the cash conversion rate declined from 60.8 percent in the prior year to 46.5 percent. With an equity ratio of 55.6 percent as of December 31, 2024 (31/12/2023: 54.2 percent), net debt of 395.5 million euros (prior year: 423.1 million euros), and a leverage ratio (net debt in relation to EBITDA) of 1.8x (prior year: 2.0x), Jenoptik has further strengthened its financial and balance sheet ratios.

Dividend increase to 0.38 euros per share proposed

Jenoptik pursues the goal of allowing shareholders to participate appropriately in the company's operating business performance while at the same time enabling further investments in future growth. The Executive and Supervisory Boards will therefore propose to the Annual General Meeting a dividend payment of 0.38 euros per share (prior year: 0.35 euros per share). This would increase the total dividend payout by 8.6 percent to 21.8 million euros.

Business performance in the divisions

In 2024, the **Advanced Photonic Solutions** division saw a 5.6-percent increase in revenue, from 821.2 million euros to 866.8 million euros. This growth was primarily driven by a significant expansion in semiconductor equipment revenue. The division's EBITDA margin remained roughly stable at 21.8 percent (prior year: 21.9 percent). At 812.8 million euros, the order intake was 1.7 percent down on the prior-year figure of 826.5 million euros.

The **Smart Mobility Solutions** division posted revenue of 119.5 million euros, remaining broadly unchanged (prior year: 118.8 million euros). The division saw revenue growth in Europe (including Germany) and in the Middle East/Africa region. The EBITDA margin came to 11.4 percent (prior year: 12.9 percent), influenced by higher R+D expenses and investments in the US sales structure. The division's order intake is subject to typical fluctuations in project business and in 2024 came to 122.9 million euros, up on the prior-year figure of 113.6 million euros.



At 125.9 million euros, revenue of the **Non-Photonic Portfolio Companies** was 4.0 percent up on the prior-year figure of 121.1 million euros, with strong growth in the automation business. The EBITDA margin amounted to 17.5 percent (prior year: 14.1 percent), driven by an improved result in both the automation and metrology businesses. Due to challenging market conditions, the order intake fell substantially to 88.5 million euros, down on the prior-year figure of 147.1 million euros.

Outlook for 2025: influenced by high economic and political uncertainties

For the fiscal year 2025, Jenoptik's Executive Board anticipates an upturn in the second half of the year, particularly in the semiconductor equipment industry, following a slow start. In addition, it assumes that the political and economic conditions will not deteriorate further. These include, in particular, economic trends, regulations at European level, and other macropolitical developments in our main markets, e.g., tariffs and the wars in Ukraine and the Middle East.

Considering the exceptionally high market uncertainties, the Executive Board expects revenue for the fiscal year 2025 to remain roughly at the prior-year level (+/- 5 percent) (2024: 1,115.8 million euros). Jenoptik anticipates its EBITDA margin to be between 18.0 percent and 21.0 percent in 2025 (2024: 19.9 percent). Following completion of the new clean room fab 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.

Portfolio changes are not considered in this forecast.

Conference call for journalists, analysts, and investors

The Executive Board of JENOPTIK AG will hold a conference call with analysts, investors, and journalists (in English) on March 25, 2025, at 11:00 am (CET).

The presentation on the 2024 Annual Financial Statements and the 2024 Annual Report are available on the [Jenoptik website at Investors / Reports and Presentations](#).

Images are available for download in the [Jenoptik image database at media.jenoptik.com](#).

Jena, March 25, 2025

About Jenoptik

[Jenoptik](#) is a global technology group operating in the photonics market. Our growth areas primarily include semiconductor technology, medical technology, metrology as well as smart mobility. Approximately 4,600 people worldwide work for the Jenoptik Group, which is headquartered in Jena (Germany). JENOPTIK AG is listed on the German Stock Exchange in Frankfurt and traded on the MDax and TecDax. In fiscal year 2024, Jenoptik generated revenue of around 1.12 billion euros.



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Contact

Andreas Theisen
JENOPTIK AG
Head of Investor Relations
Phone: +49 3641 65-2291
E-mail: andreas.theisen@jenoptik.com

Sabine Barnekow
JENOPTIK AG
Investor Relations Manager
Phone: +49 3641 65-2156
E-mail: sabine.barnekow@jenoptik.com

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