



## Press release

# Jenoptik successfully concludes fiscal year 2023

- Considerable increase in revenue and profitability
- Balance sheet and financial indicators significantly improved
- Proposed dividend of 0.35 euros per share (ca. +17 percent)
- Guidance for 2024: further profitable growth expected

“Jenoptik performed very well in the fiscal year 2023, with growth driven by its photonics business, especially in the semiconductor equipment sector. We have created strong growth platforms in our core markets of semiconductor & electronics, life science & medical technology, and smart mobility. We will continue to invest in these areas, among others, by expanding our production capacities. Despite an increasingly challenging business environment, we expect to continue growing profitably in the current fiscal year and remain on track to achieve our goals for 2025,” says Stefan Traeger, President & CEO of JENOPTIK AG.

## Significant revenue growth in Europe – further substantial improvement in profitability

The Jenoptik photonics group continued on its growth track in the past fiscal year. Revenue grew significantly by 8.7 percent to 1,066.0 million euros (prior year: 980.7 million euros). This growth was achieved solely organically and was primarily driven by continuing strong demand in the Advanced Photonic Solutions division. The Group achieved its strongest revenue growth in Germany with an increase of 18.9 percent, followed by Europe (excluding Germany) with 15.0 percent. In Asia/Pacific, revenue increased by 4.2 percent, while the Americas did not quite reach the prior year’s level. Overall, 74.5 percent of revenue was generated abroad (prior year: 76.7 percent).

EBITDA grew even faster than revenue, primarily due to economies of scale, and, at 209.6 million euros, was 13.9 percent up on the prior-year figure. The corresponding margin improved to 19.7 percent (prior year: 18.8 percent).

EBIT was also up considerably, increasing by 24.0 percent to 126.3 million euros (prior year: 101.9 million euros). It, however, includes impairments totalling 12.7 million euros in connection with the sale of TELSTAR-HOMMEL in the second quarter of 2023 and for HOMMEL ETAMIC as part of the reallocation of goodwill of the Non-Photonic Portfolio Companies. The prior year’s impairments totalled 13.9 million euros.



Earnings attributable to shareholders amounted to 72.5 million euros (prior year: 55.1 million euros); corresponding earnings per share were 1.27 euros (prior year: 0.96 euros).

## Order intake below very high prior-year level – continued high investment

In the past fiscal year, the order intake remained at a robust level, totalling 1,092.2 million euros. This represents a decline of 7.9 percent, which was attributable to all segments, compared with the very high prior-year level of 1,185.4 million euros. The order backlog of the Jenoptik Group increased slightly to 745.0 million euros at the end of 2023 (31/12/2022: 733.7 million euros).

Due to the strategic focus on organic growth in the three core markets of semiconductor & electronics, life science & medical technology, and smart mobility, Jenoptik is significantly expanding its production capacities. Accordingly, capital expenditure in the fiscal year 2023 remained high at 110.4 million euros (prior year: 106.0 million euros) and was mainly attributable to the construction of a new factory in Dresden for the semiconductor equipment industry and the new location for the medical technology business in Berlin, which started operation mid 2023.

## Strong free cash flow; significant improvement in financial and balance sheet ratios

The free cash flow before interest and taxes increased from 82.7 million euros to 127.3 million euros, despite a high level of capital expenditure. In addition to very good operating performance, the free cash flow benefited from the sale of real estate. The corresponding cash conversion rate grew to 60.8 percent (prior year: 44.9 percent). With an equity ratio of 54.2 percent as of December 31, 2023 (prior year: 50.4 percent), net debt of 423.1 million euros (prior year: 479.0 million euros), and a leverage (net debt in relation to EBITDA) of 2.0 (prior year: 2.6), Jenoptik has significantly improved its financial and balance sheet ratios.

## Dividend increase to 0.35 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 growth. The Executive and Supervisory Boards will therefore propose to the Annual General Meeting a dividend payment of 0.35 euros per share (prior year: 0.30 euros per share). This would increase the total dividend payout by 16.7 percent to 20.0 million euros.

## Business performance in the divisions

The **Advanced Photonic Solutions** division continued to grow dynamically, with revenue increasing by 10.6 percent from 742.6 million euros to 821.2 million euros. This was driven in part by strong demand from the semiconductor equipment industry. In the reporting year, the division's EBITDA margin of 21.9 percent (prior year: 22.7 percent) was, amongst others, affected by the Optical Test & Measurement business. Although demand remained at a good level, the order intake of 826.5 million euros did not reach the very high prior-year level of 906.8 million euros.

The **Smart Mobility Solutions** division posted revenue growth of 3.9 percent to 118.8 million euros (prior year: 114.3 million euros). Revenue increased in the Europe and Asia/Pacific regions, in particular. However, due to mix effects and investments in strategic markets, the EBITDA margin was 12.9 percent (prior year: 16.9 percent). Due to typical fluctuations in the project business, the division's order intake, of 113.6 million euros, was down on the prior-year figure of 125.8 million euros.



At 121.1 million euros, revenue of the **Non-Photonic Portfolio Companies** was 1.5 percent up on the prior-year figure of 119.3 million euros. The Metrology business reported a considerable increase in revenue. EBITDA amounted to 17.6 million euros (prior year: 3.6 million euros), driven by a significantly improved result in the Automation area. The order intake totalled 147.1 million euros, compared with 148.4 million euros in the prior year.

## Outlook for 2024: further profitable growth expected

Based on the high order backlog in the fiscal year 2023 and ongoing promising developments in the core photonics businesses, especially in the semiconductor equipment sector, the Executive Board is optimistic that it will achieve further profitable growth in the fiscal year 2024.

Jenoptik expects revenue growth in the mid-single-digit percentage range in 2024 (2023: 1,066.0 million euros) and an EBITDA margin of 19.5 to 20.0 percent (2023: 19.7 percent), including an expected impact of approximately 0.5 percentage points for the relocation to the new semiconductor site in Dresden. Jenoptik will continue to invest in the expansion of its production capacities in the fiscal year 2024 and therefore expects investments to be slightly up on the high prior-year figure of 110.4 million euros. The Executive Board anticipates the cash conversion rate (ratio of free cash flow to EBITDA) to be around 50 percent in 2024 (31/12/2023: 60.8 percent). The forecast is subject to the proviso that the geopolitical risks and their impact on price trends, energy supplies, and supply chains do not deteriorate further. This forecast does not reflect any portfolio changes.

The presentation on the 2023 Annual Financial Statements and the 2023 Annual Report are available on the [Jenoptik website on the Investors / Reports and presentations pages](#).

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

Jena, March 27, 2024

## About Jenoptik

Optical technologies are the core of our business. [Jenoptik](#) is a global photonics group and comprises the two divisions Advanced Photonic Solutions and Smart Mobility Solutions. Non-photonic activities, particularly for the automotive market, are operated as independent brands within the Non-Photonic Portfolio Companies. Our key markets primarily include semiconductor & electronics, life science & medical technology 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 2023, Jenoptik generated revenue of 1,066.0 million euros.



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