JENOPTIK AG – 1st quarter 2020

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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, pandemic diseases, changes in currency exchange rates and interest rates, 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.

Agenda

01
Development of the Jenoptik Group

02
Development of the divisions

03
Outlook

04
Appendix

1st quarter 2020 – an overview

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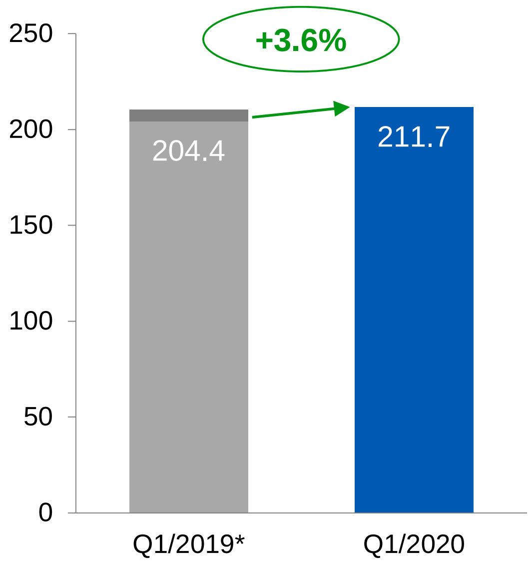
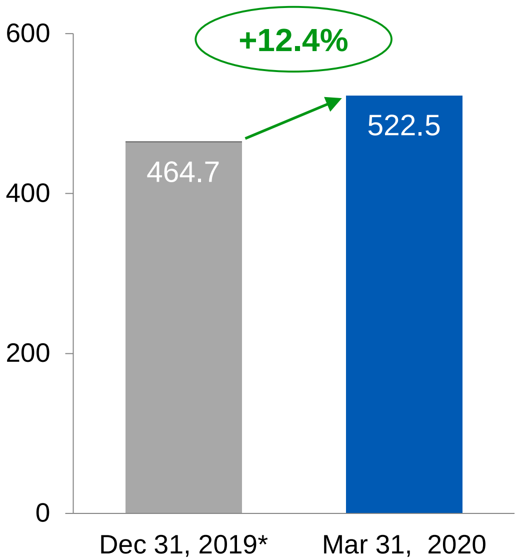
Revenue	– 164.4 million euros (prior year adjusted 178.3m euros)
EBITDA	– Adjusted 17.3m euros (prior year 23.8m euros)
Order intake	– 211.7 million euros (prior year adjusted 204.4m euros)
Free cash flow	– Adjusted 15.1 million euros (prior year – 5.1m euros)
Business development	– Solid start in the 1st quarter, in spite of corona – All major production sites are operating (except INTEROB and Detroit), recovery in China, securing supply chains – Acquisition of INTEROB – New orders for more traffic safety in North America, and delivery of infrared optics

Order intake clearly up on prior year; book-to-bill ratio increased significantly

Order intake in million euros



Order backlog in million euros



- In the current situation (corona), order position creates good basis for further business development
- In prior year, orders of HILLOS GmbH of 6.0 million euros included (total order intake 2019: 210.4m euros)
- **Book-to-bill ratio** 1.29 (prior year adjusted 1.15 / 1.14)

- Approx. 70% to be converted to revenue in 2020 (prior year 73%)
- Total order backlog 2019 (incl. HILLOS GmbH) 466.1 million euros
- **Frame contracts** at 50.3 million euros (31/12/19: 49.9m euros)

*adjusted (without Hillos)

Development affected by difficult environment, first effects of the corona pandemic noticeable

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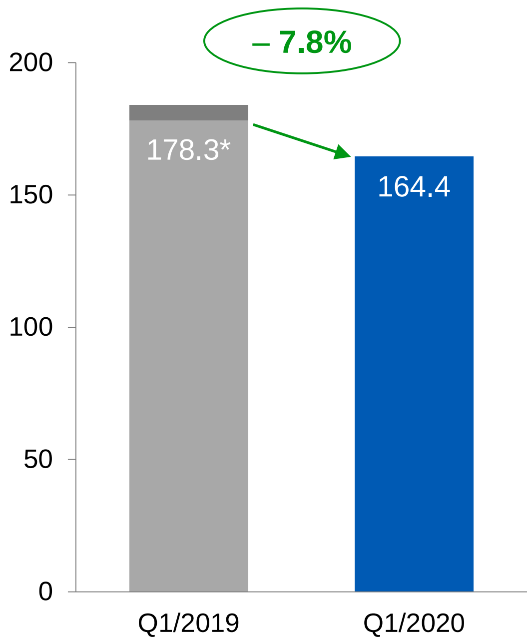
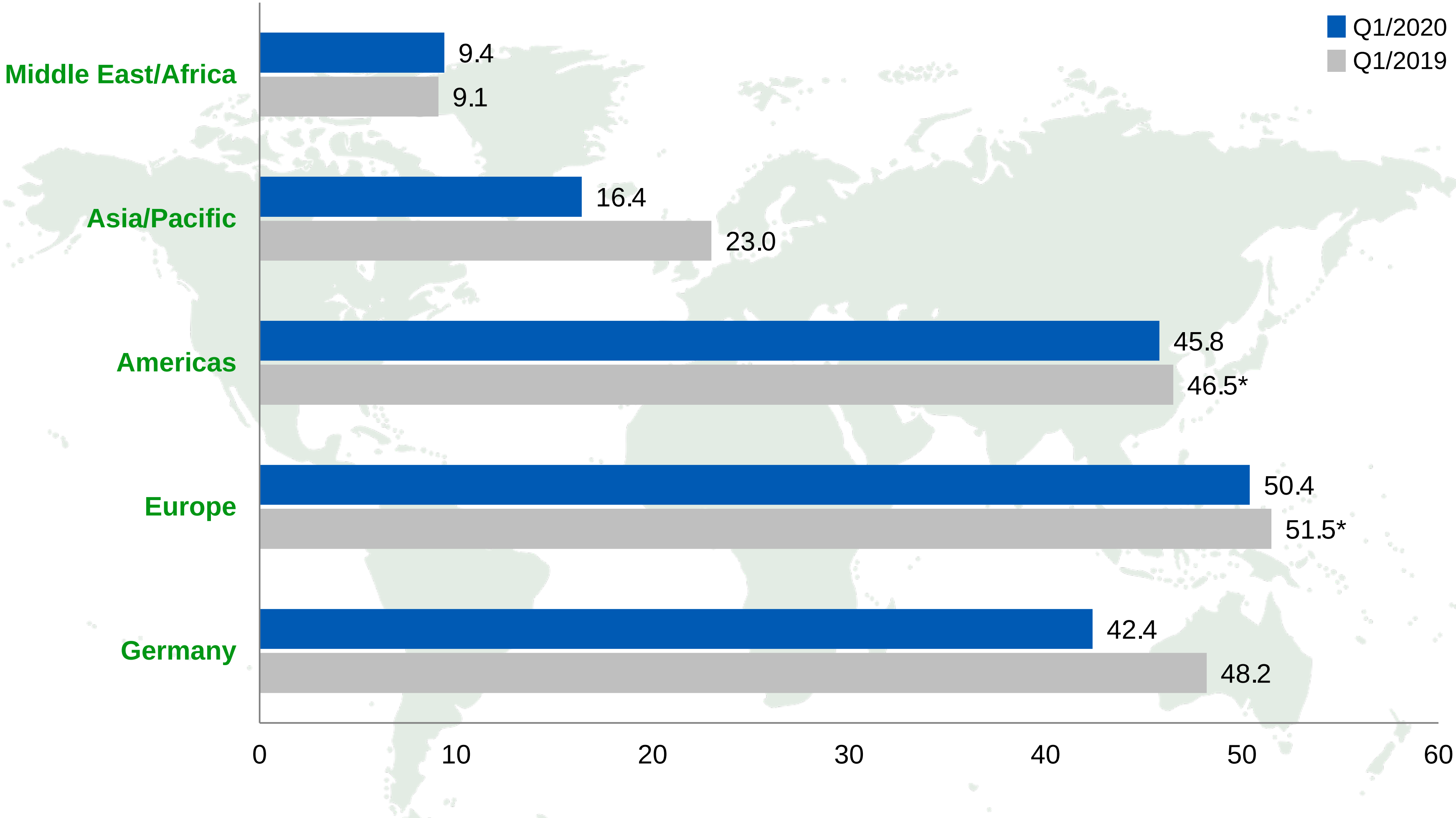
Revenue in million euros



- Good business with the semiconductor equipment industry and public-sector customers
- In Q1/2019 included revenue contribution of HILLOS GmbH of 5.7 million euros, total revenue 184.0 million euros
- Marked decline in the Light & Production division (business with automotive industry)
- Revenue contribution of INTEROB: 1.8 million euros

*adjusted (without Hillos)

Foreign revenue again at ~74 percent; Asia/Pacific with strongest decline due to pandemic



*adjusted (without Hillos)

Development of earnings impacted by revenue decline, underutilization and non-recurring effects

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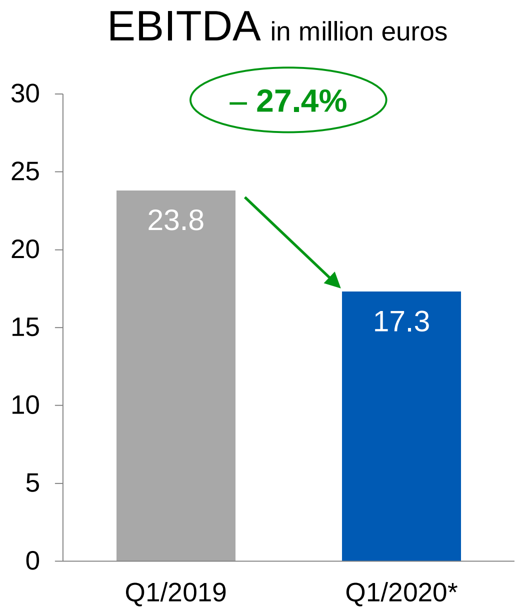

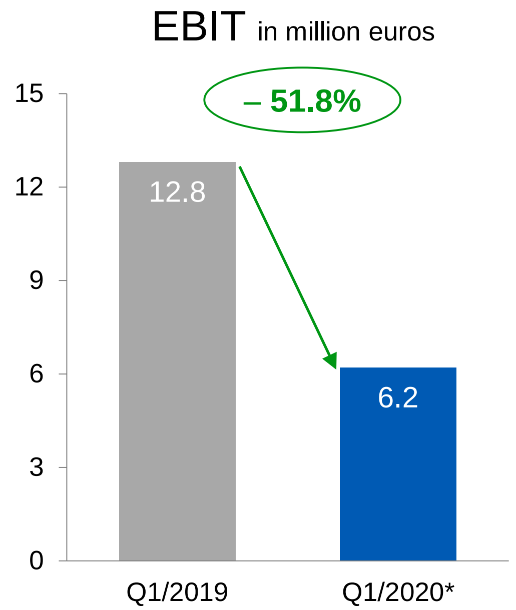

- Adjusted EBITDA impacted by lower revenue and higher share of fixed costs
- Non-recurring effects of 3.7 million euros
- Adjusted EBITDA margin at 10.5% (prior year 12.9%)
- Not adjusted: EBITDA 13.6 million euros / margin 8.3%

- Adjusted EBIT margin of 3.8% (pr. year 7.0%)
- PPA effects of –1.7 million euros (prior year –1.9m euros)
- Not adjusted: EBIT 2.5m euros / margin 1.5%

*adjusted for non-recurring effects for site optimization, structural adjustments, restructuring as wells as costs related to M&A activities

Lower revenue, higher share of fixed costs and non-recurring effects impacted on earnings figures

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In million euros	Q1/2020	Q1/2019	Change in %
Revenue	164.4	178.3*	–7.8
Gross margin	32.8%	35.7%	–2.9pp
Functional costs	49.4	52.0	–5.0
EBITDA	17.3*	23.8	–27.3
EBIT	6.2*	12.8	–51.6
Financial result	–2.8	–0.1	n/a
Earnings before tax	–0.4	12.7	n/a
Earnings after tax	–0.4	10.2	n/a
Earnings per share (euros)	–0.01	0.18	n/a

*adjusted (Q1/2020 for non-recurring effects, Q1/2019 without Hillos)

- **Gross margin** declined due to higher share of fixed costs
- Functional costs reduced by 5.1%
  - **R+D:** below prior year
  - **Selling:** decrease attributable to lower revenue
  - **Administrative:** constant
- **Tax rate** at minus 16.2% (prior year 19.9%)

Working capital optimized; free cash flow clearly improved; good liquidity situation

In million euros	Q1/2020	Q1/2019
Operating profit before adjusting working capital	13.1	23.3
Changes in working capital, provisions and other items	15.3	–21.3
Cash flows from operating activities before income taxes	28.3	2.0
Cash flows from operative investing activities	–13.9	–7.1
Free cash flow (before interest and taxes)	**14.4**	**–5.1**

- **Working Capital** at 221.5 million euros almost unchanged compared to the year end 2019, decline compared with the same period in the prior year (31/12/19: 217.8m euros / 31/03/19: 243.7m euros)
- **Cash flow from operating activities** improved, as the increase in inventories was more than offset by the reduction in trade receivables
- **Total liquidity** of around 160 million euros (31/12/19: almost 170m euros)
- **Investments** grew to 14.1 million euros (prior year 7.3m euros)
- **Net debt** came to 16.1 million euros (31/12/19: minus 9.1m euros), in spite of paying the first tranche of the purchase price for INTEROB and higher capital expenditure
- **Equity ratio** remained at a good level of 58.2% (31/12/19: 60.5%)

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Light & Optics division: stable demand from semiconductor equipment industry ensures high margin level

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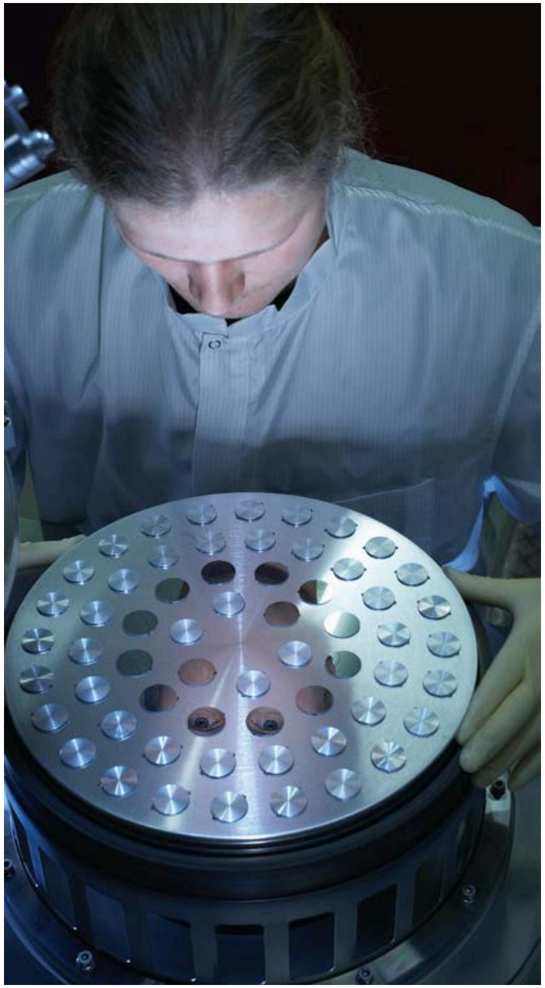
- Robust business with semiconductor equipment industry; decline in the areas of biophotonics and industrial solutions; in Q1/2019 HILLOS GmbH contributed 5.7 million euros to revenue
- Earnings reduction due to underutilization in some areas
- Order intake: slight plus on a comparable basis (6.0m euros of HILLOS GmbH included in prior year), book-to-bill grew from 0.91 (adjusted) to 1.07
- Ongoing projects for site optimization and structural adjustments

In million euros	Q1/2020	Q1/2019	Change in %
Revenue**	68.8	77.5*	–11.2
EBITDA	15.9*	16.6	–4.6
EBITDA margin in %	23.0*	19.8	n/a
EBIT	13.1*	14.2	–7.2
FCF	4.1*	–5.5	n/a
Order intake**	73.4	70.5*	4.1
Order backlog**	141.4	143.5*	–1.5

* adjusted (Q1/2020 for non-recurring effects / Q1/2019 without Hillos) ** external



Light & Production division: slowdown in capital expenditure and corona had a significant impact on the business

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– Growth in the automation business; marked decrease in metrology and laser processing; revenue of INTEROB 1.8 million euros
– Underutilization in two business units caused strong decline in earnings
– Order intake relatively stable; book-to-bill ratio improved to 1.55 (prior year 1.25)
– Project postponements and INTEROB contributed to increase in order backlog

In million euros	Q1/2020	Q1/2019	Change in %
Revenue**	39.5	50.4	–21.7
EBITDA	–3.5*	5.6	n/a
EBITDA margin in %	–8.9*	11.0	n/a
EBIT	–6.5*	2.4	n/a
FCF	3.6*	4.5	–20.4
Order intake**	61.2	63.1	–3.0
Order backlog**	122.7	81.6	50.4

* Adjusted (Q1/2020 for non-recurring effects) ** external

Light & Safety division: robust business development; profitability improved

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- Stable capital spending by public-sector customers; increase of revenue, in particular in the Americas
- Operating results grew due to higher revenue
- Project business leads to fluctuations in order intake
- Additional orders for traffic safety technology received from the US and Canada (supporting „Vision Zero“)

In million euros	Q1/2020	Q1/2019	Change in %
Revenue*	26.5	24.5	8.2
EBITDA	4.9	3.7	32.1
EBITDA margin in %	18.6	15.2	n/a
EBIT	3.2	2.0	60.8
FCF	2.5	1.3	102.0
Order intake*	22.3	27.0	–17.6
Order backlog*	63.5	69.9	–9.2

* external

VINCORION: high demand led to increase in order intake and revenue

- Increased revenue led to higher profitability
- More orders received than in prior-year quarter, book-to-bill ratio grew to 1.90 (prior year 1.70)
- Order backlog substantially higher than in all quarters of the prior year

In million euros	Q1/2020	Q1/2019	Change in %
Revenue*	28.1	25.3	11.4
EBITDA	1.0	–0.4	n/a
EBITDA margin in %	3.4	–1.6	n/a
EBIT	–0.7	–2.0	63.3
FCF	9.2	0.4	n/a
Order intake*	53.4	43.0	24.0
Order backlog*	194.9	169.7	14.9

* external

Agenda

Sound business model – positive outlook for 2020

Fiscal year 2020

The Executive Board anticipates that Jenoptik will be able to meet the current average market expectations of analysts – revenue of around 800 million euros and an EBITDA margin of around 14.3 percent.

- Second quarter: further corona-related revenue and earnings declines expected, particularly in the automotive-related business units and in the aviation industry
- Stronger second half of the year expected
- Projects initiated for structural adjustment, efficiency enhancement and portfolio management should contribute to accelerate growth and improve the Group's profitability from next year at the latest

Agenda

Dates and contact

May 13, 2020	Quarterly statement 1st quarter 2020 (conference call)
May 14, 2020	UBS conference, London (virtual)
June 25, 2020	Warburg Conference, Hamburg (under review)
August 6, 2020	Report on the first six months 2020 (conference call)

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