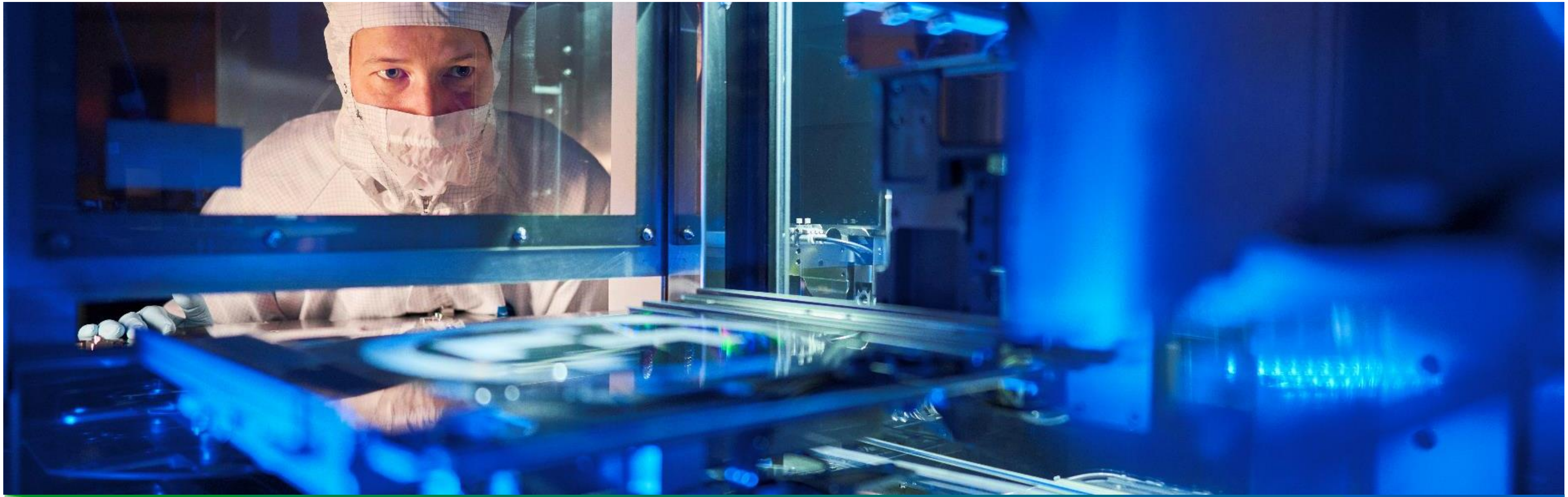

JENOPTIK AG – 1st half-year 2023

Dr. Stefan Traeger I Dr. Prisca Havranek-Kosicek | August 9, 2023

Disclaimer

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.

Highlights
1st half-year 2023

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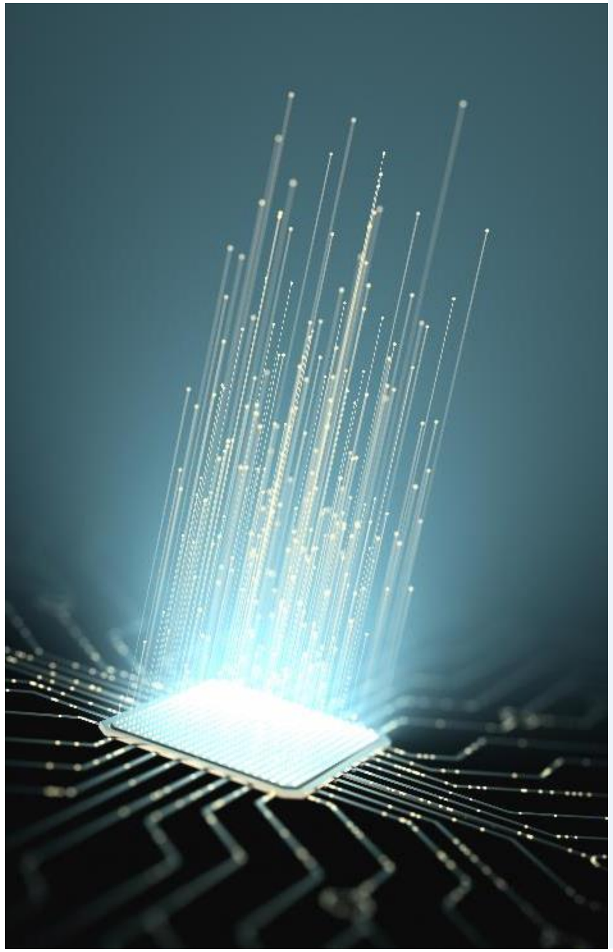
Highlights of the 1st half-year 2023

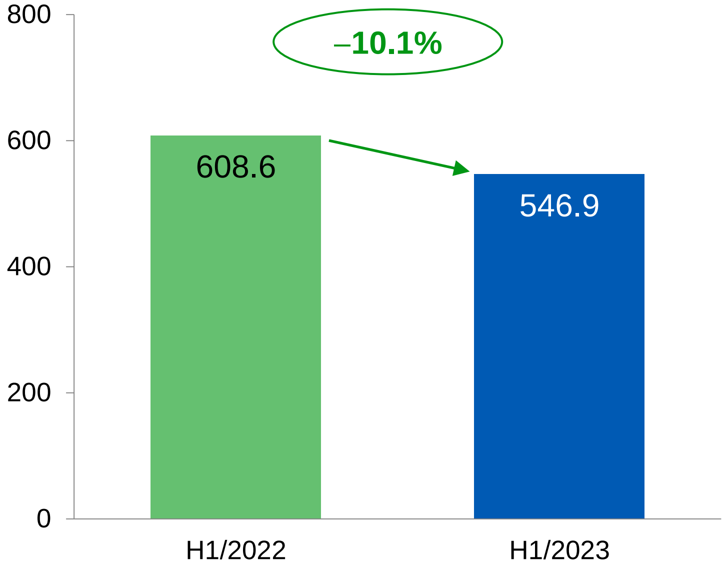


- Strong business development in 1st half-year 2023
  - Double-digit revenue and EBITDA growth
  - Order backlog remained at high level
  - Order intake below high prior-year basis, as expected; book-to-bill ratio again above one
- Focus on output optimization and capacity expansion – new medical technology site opened in Berlin in June
- Guidance for 2023 confirmed: substantial increase in revenue and margin improvement

1st half-year 2023
Group

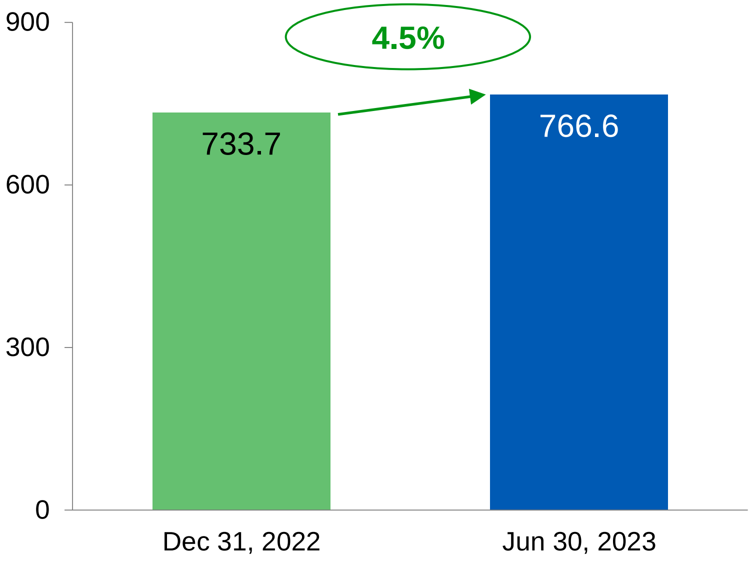
Order intake remained at good level, continued high level of order backlog

Order intake in MEUR



– Advanced Photonic Solutions, as expected, below very high prior-year level
– Order intake of Smart Mobility Solutions below prior-year level, typical volatility in project business
– Book-to-bill ratio 1.08 (prior year 1.36)

Order backlog in MEUR



– Order backlog in all divisions substantially higher compared to year-end 2022
– Increase of 7.9% over the prior-year period (EUR 710.5m)
– Approx. 60% to be converted to revenue in 2023 (prior year 63.2%)

Double-digit revenue and earnings growth

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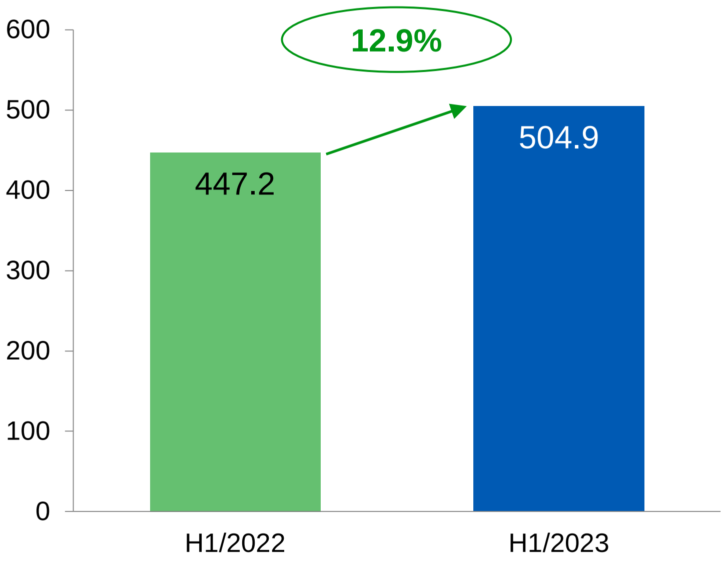
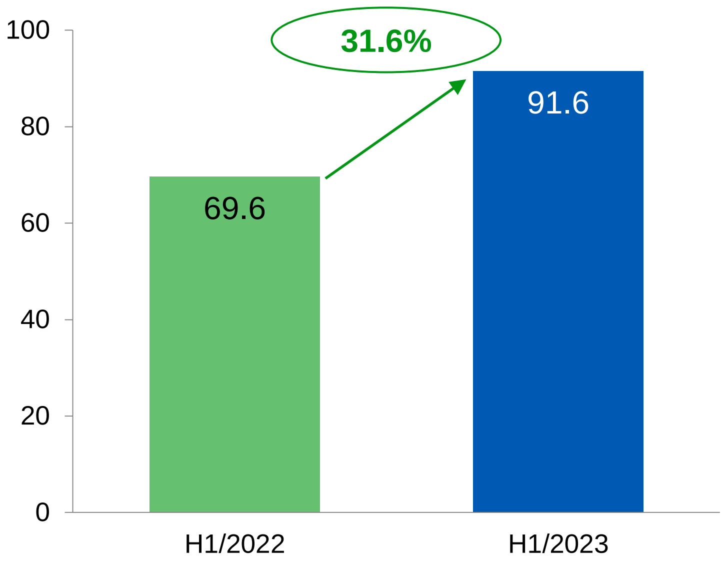
Revenue in MEUR



- Continued strong business of Advanced Photonic Solutions
- Revenue of Smart Mobility Solutions up considerably
- Non-Photonic Portfolio Companies slightly above prior-year level
- Revenue grew in almost all regions
- Foreign revenue share stable at 75.2% (prior year 75.9%)

EBITDA in MEUR



- Strong contribution of Advanced Photonic Solutions division
- Smart Mobility Solutions and Non-Photonic Portfolio Companies improved earnings
- EBITDA margin grew substantially to 18.1% (prior year 15.6%)

Income statement

In million euros	H1/2023	H1/2022	Change in %
Revenue	**504.9**	**447.2**	**12.9**
Gross margin	34.7%	32.7%	
Functional costs	115.7	110.8	4.4
Other operating result	–5.5	1.5	n.a.
EBITDA	**91.6**	**69.6**	**31.6**
EBIT	**53.9**	**36.9**	**46.0**
Financial result	–7.8	–1.6	n.a.
Earnings before tax	**46.1**	**35.3**	**30.6**
Earnings after tax; of which discontinued operation	**32.7** 0	**23.3** –2.3	**40.4**
Earnings per share (euros)	**0.56**	**0.41**	**36.6**

- **Gross margin** improved substantially due to higher contribution of Advanced Photonic Solutions and Non-Photonic Portfolio Companies
- Functional cost ratio decreased noticeably
  - **R+D expenses ratio:** 5.9% (prior year 5.7%), **R+D output ratio:** 9.3% (prior year 9.3%)
  - **Selling expenses ratio:** 10.5% (prior year 11.9%)
  - **Administrative expenses ratio:** 6.5% (prior year 7.2%)
- **EBIT** includes impairment charges of EUR 4.0m
- **EBIT margin** was 10.7% (prior year 8.3%)
- **Financial result** impacted by higher interests
- **Tax rate** 29.2% (prior year 27.6%)
  - Cash-effective tax rate of 17.8% (prior year 16.2%)
- **Earnings per share** substantially up on prior year

Strong cash flow; continued sound financial base and balance sheet

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In million euros	H1/2023	H1/2022	Change in %
Cash flows from operating activities before income taxes	67.4	49.3	36.7
Cash flows from operative investing activities	–41.2	–38.4	7.4
Free cash flow (before interest and taxes)	**26.1**	**12.6***	**106.9**
Cash conversion rate	**28.5%**	**18.2%**	**n.a.**
Equity ratio	**50.9%**	**50.4%****	**n.a.**

*continuing operations
**31.12.2022

- **Cash flows from operating activities** mainly driven by higher earnings
- **Working capital ratio** at 30.2% (31.12.22: 29.3% / 30.06.2022: 32.3%)
- **Capital expenditure** increased to EUR 53.2m (prior year EUR 42.1m); main investments: construction of the fab in Dresden, new location of medical business in Berlin, technical equipment
- **Net debt** at EUR 500.6m (31.12.22: EUR 479.0m)
- **Leverage:** 2.4x (net debt to EBITDA / 31.12.2022: 2.6x)

1st half-year 2023
Divisions

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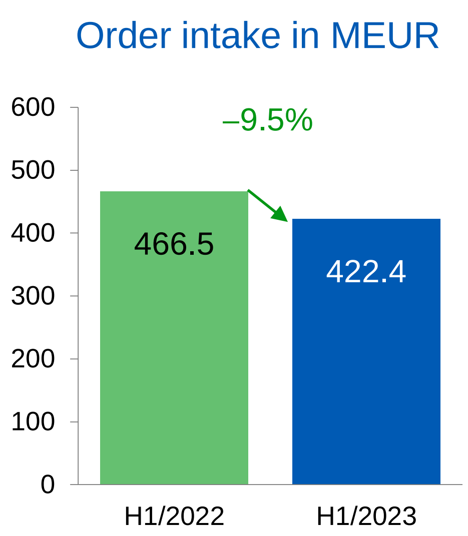
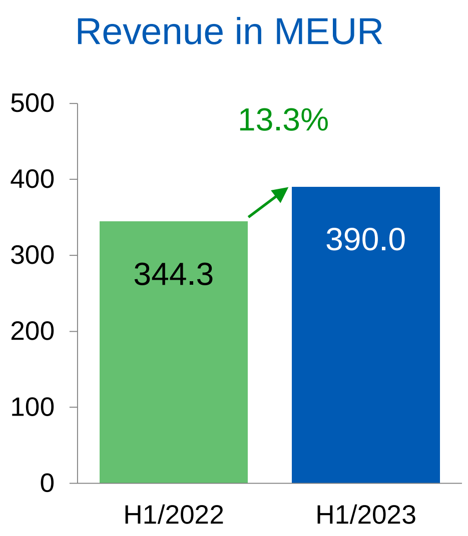
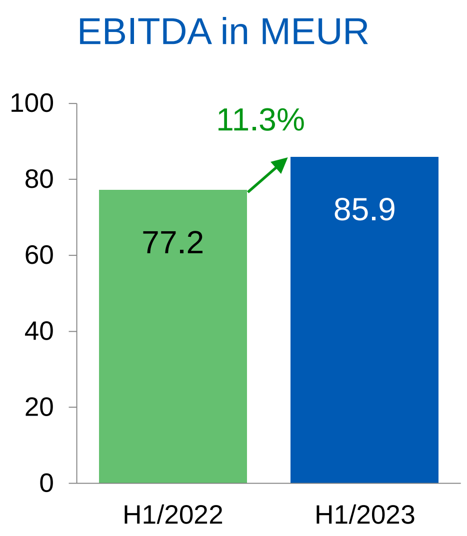
Advanced Photonic Solutions: continued double-digit revenue and earnings growth



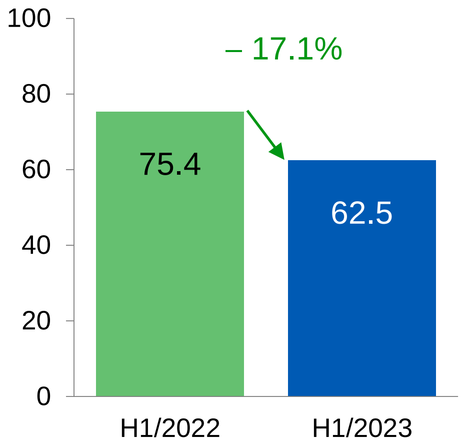




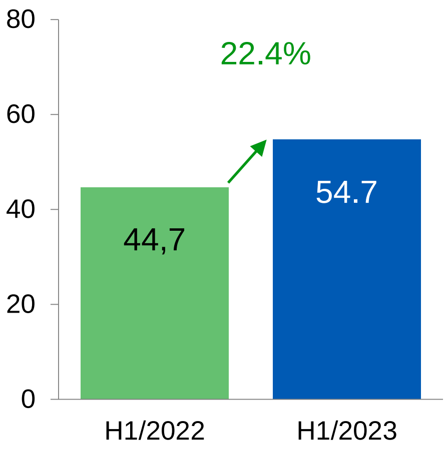
- **Order intake:** remained at good level; especially order intake in industrial solutions and biophotonics did not reach very high prior-year level; book-to-bill ratio: 1.08 (prior year 1.36)
- High **order backlog,** esp. in semiconductor equipment business
- **Revenue:** substantial growth in semiconductor equipment business, but also in industrial solutions area
- **EBITDA** improved, mainly due to revenue increase; EBITDA margin of 21.8% (prior year 22.4%; in Q2/2022 very high margin due to mix effects)

Smart Mobility Solutions: revenue and earnings markedly increased

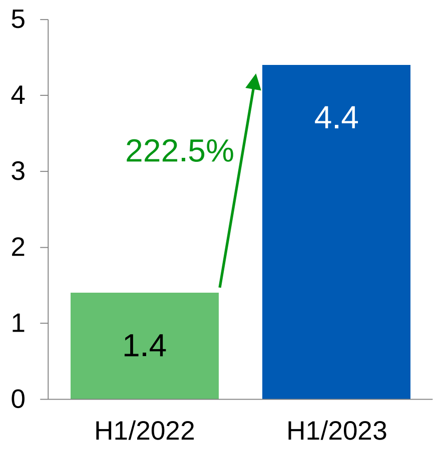
Order intake in MEUR



Revenue in MEUR

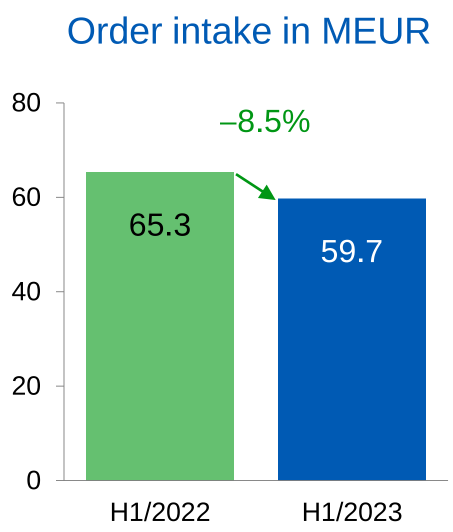


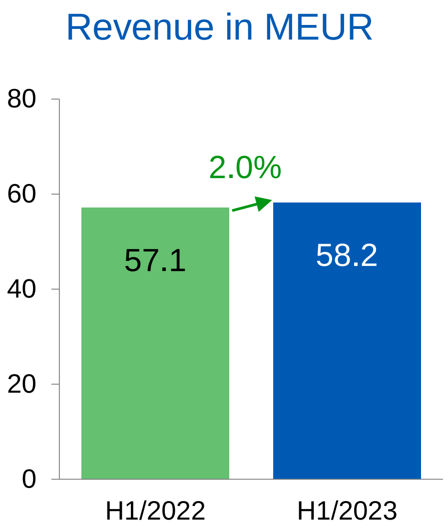
EBITDA in MEUR

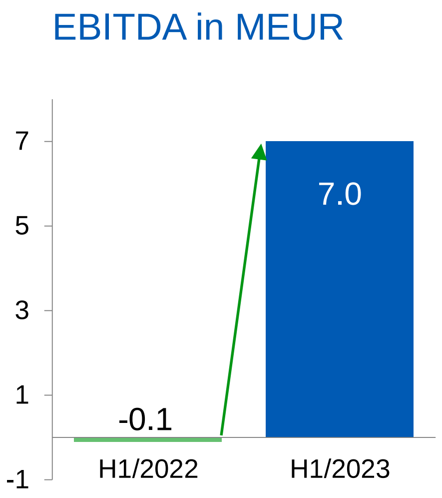


- **Order intake:** subject to project business; book-to-bill ratio of 1.14 (prior year 1.69; several major orders included)
- **Order backlog** grew to EUR 73.7m (31.12.2022: EUR 65.7m)
- **Revenue:** significant growth, in particular in the Asia/Pacific region and in Europe
- **EBITDA margin** increased to 8.1% due to higher revenue (prior year 3.0%)

Non-Photonic Portfolio Companies: earnings strongly improved







- Decrease in **order intake** following strong Q4/2022; book-to-bill ratio of 1.03 (prior year 1.14);
- **Order backlog** virtually unchanged
- **Revenue** slightly exceeded prior-year level; strong growth in Europe
- **EBITDA** increase mainly attributable to higher earnings contribution from Prodomax and HOMMEL ETAMIC (prior year: negative impacts relating to projects in the automation area); EBITDA margin at 11.7% (prior year minus 0.2%)

Outlook

Outlook for 2023 confirmed

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Fiscal year 2023:

Further profitable growth expected

Expected development of key performance indicators in 2023

- **Revenue growth to EUR 1,050 – 1,100m**
  (2022: EUR 980.7m)
- **Substantial growth in EBITDA; EBITDA margin of 19.0 to 19.5 percent**
  (2022: 18.8%)
- **Capital expenditure markedly higher than in prior year**
  (2022: EUR 106.0m)

Jenoptik’s outlook is based in particular on good order intake, high order backlog, as well as an ongoing promising development in the core photonics business, in particular in the semiconductor equipment sector.

Our scheduled growth assumes that the geopolitical risks do not worsen further. This includes, among other things, the Ukraine conflict with the sanctions that have been implemented and potential impacts on price developments, energy supply and supply chains. Portfolio changes are not included in this forecast.

Appendix

Dates and contact

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05.09.2023	Coba and ODDO BHF Conference, Frankfurt/Main
05.09.2023	dbAccess European TMT Conference, London
18.09.2023	Berenberg German Corporate Conference, Munich
19.09.2023	Baader Investment Conference, Munich
09.11.2023	Publication of Quarterly Statement January – September 2023

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