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JENOPTIK AG – 1st quarter 2023

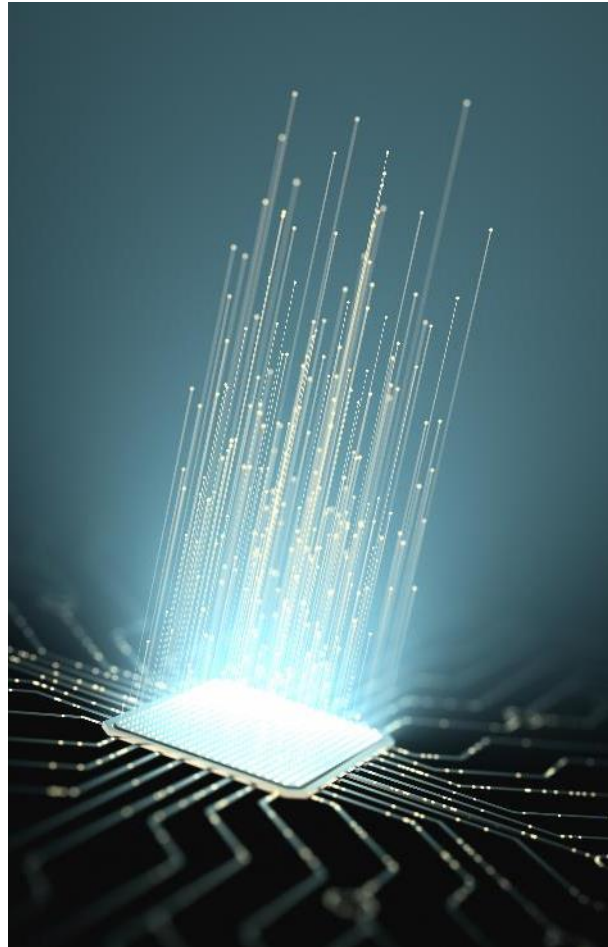
Dr. Stefan Traeger | Dr. Prisca Havranek-Kosicek | May 11, 2023

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.



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Highlights 1st quarter 2023



- **Good start** into fiscal 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 clearly above one
- Focus on **output optimization and capacity expansion**
- **Guidance for 2023 confirmed:** substantial increase in revenue and margin improvement

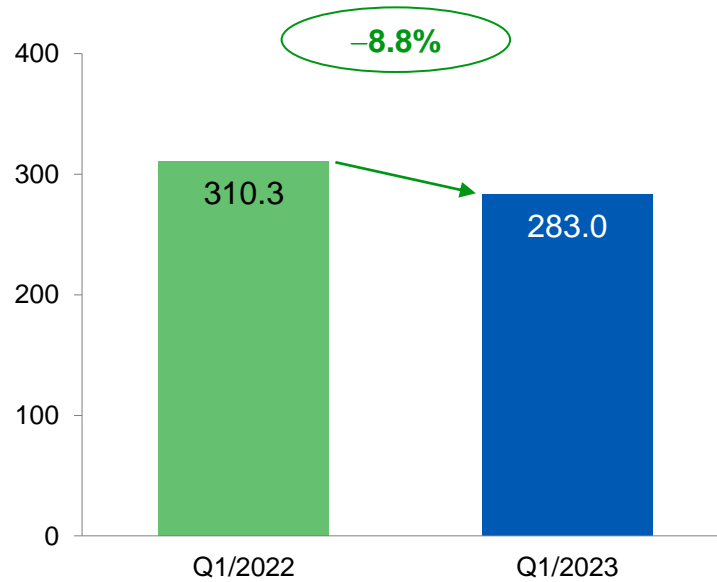


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1st quarter 2023 Group

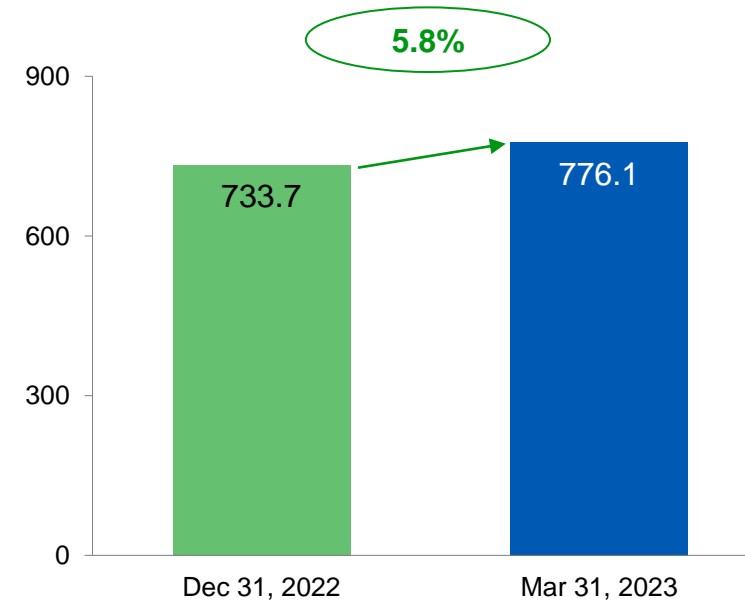
Order intake remained at good level, continued high order backlog

Order intake in mEUR



- Advanced Photonic Solutions, as expected, below very high prior-year level
- Non-Photonic Portfolio Companies received less orders following exceptionally strong year-end 2022
- Book-to-bill ratio 1.21 (prior year 1.49)

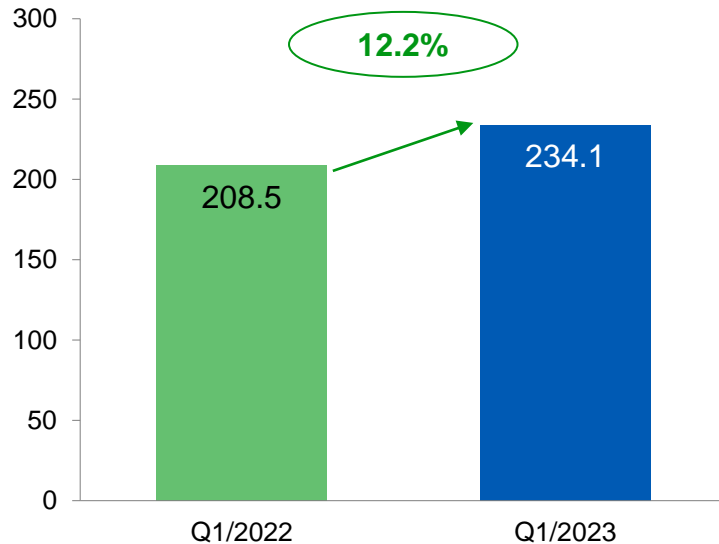
Order backlog in mEUR



- Order backlog in all divisions substantially higher than at year-end 2022
- 73.6% to be converted to revenue in 2023 (prior year 77.7 %)

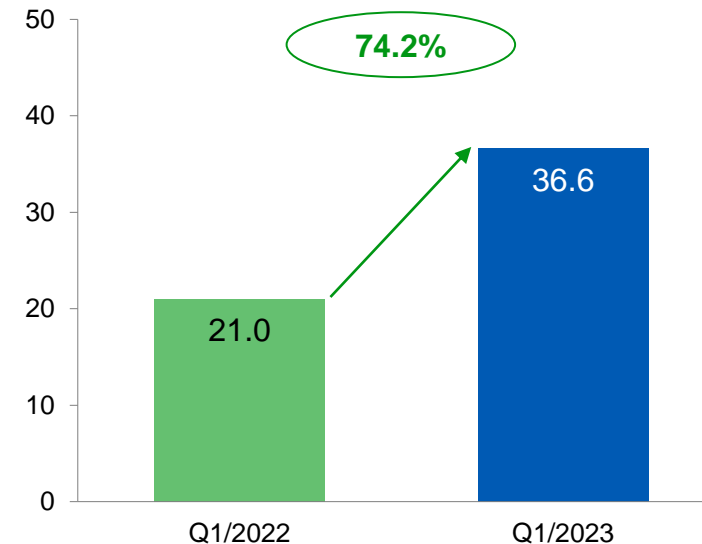
Double-digit revenue and earnings growth

Revenue in mEUR



- Continued strong development of Advanced Photonic Solutions
- Revenue of Smart Mobility Solutions up considerably as well
- Non-Photonic Portfolio Companies close to prior-year level
- Revenue grew in almost all regions
- Foreign revenue share of 74.0% (prior year 76.4%)

EBITDA in mEUR



- Strong contribution of Advanced Photonic Solutions division
- Non-Photonic Portfolio Companies improved earnings
- EBITDA margin improved to 15.6% (prior year 10.1%)

Income statement

In million euros	Q1/2023	Q1/2022	Change in %
Revenue	234.1	208.5	12.2
Gross margin	33.2%	28.7%	
Functional costs	56.4	54.9	2.9
Other operating result	-1.3	-0.2	n.m.
EBITDA	36.6	21.0	74.2
EBIT	19.9	4.7	321.3
Financial result	-3.5	-0.5	n.m.
Earnings before tax	16.5	4.2	288.9
Earnings after tax (Group); of which discontinued operation	11.8 0	2.8 -0.3	322.0
Earnings per share (euros; Group)	0.21	0.05	320.0

- **Gross margin** improved substantially due to higher contribution of Advanced Photonic Solutions and Non-Photonic Portfolio Companies
- Functional cost ratio improved
 - **R+D expenses ratio:** 6.0% (prior year 5.9%), **R+D output ratio:** 9.9% (prior year 9.6%)
 - **Selling expenses ratio:** 11.2% (prior year 12.7%)
 - **Administrative expenses ratio:** 6.9% (prior year 7.7%)
- **EBIT** margin 8.5% (prior year 2.3%)
- **Tax rate** 28.5% (prior year 27.3%)
 - Cash-effective tax rate of 17.5% (prior year 14.4%)
- **Earnings per share** more than quadrupled

Strong cash flow; continued sound financial base and balance sheet

In million euros	Q1/2023	Q1/2022	Change in %
Cash flows from operating activities before income taxes	49.6	21.0	135.9
Cash flows from operative investing activities	-21.1	-17.6	-19.9
Free cash flow (before interest and taxes)	28.5	-3.1	n.a.
Cash conversion rate	78.0%	n.a.	n.a.
Equity ratio	50.6%	50.4%	n.a.

- **Cash flows from operating activities:** higher earnings and positive effects from changes in working capital
- **Working capital ratio** improved to 28.1% (31.12.22: 29.3% / 31.03.2022: 33.7%)
- **Capital expenditure** increased to EUR 22.5m (prior year EUR 20.5m);
main investments: construction of the facility in Dresden, new location of medical business in Berlin, technical equipment
- **Net debt** decreased to EUR 465.5m (31.12.22: EUR 479.0m)
- **Leverage:** 2.3x (net debt to EBITDA / 31.12.2022: 2.6x)



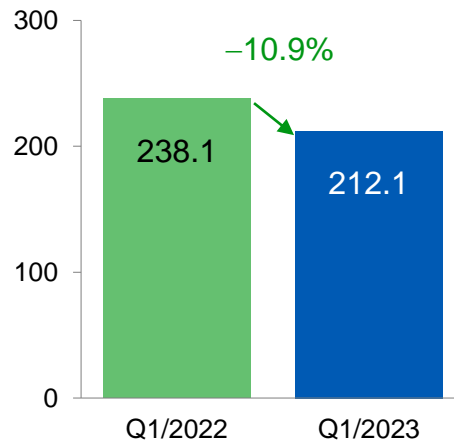
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1st quarter 2023

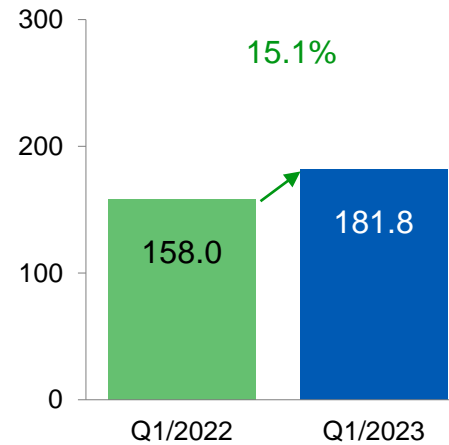
Divisions

Advanced Photonic Solutions: revenue and earnings strongly improved

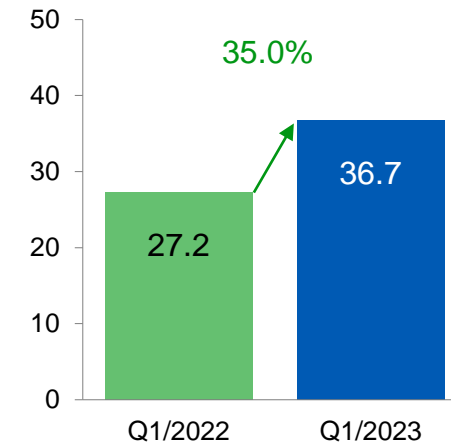
Order intake in mEUR



Revenue in mEUR



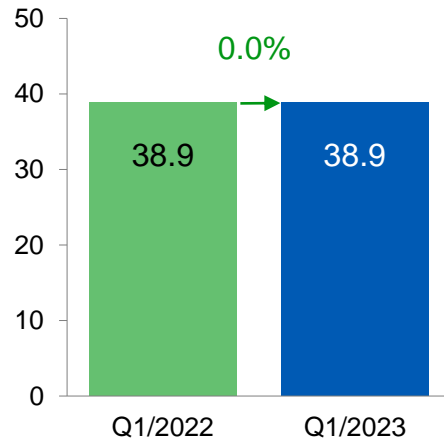
EBITDA in mEUR



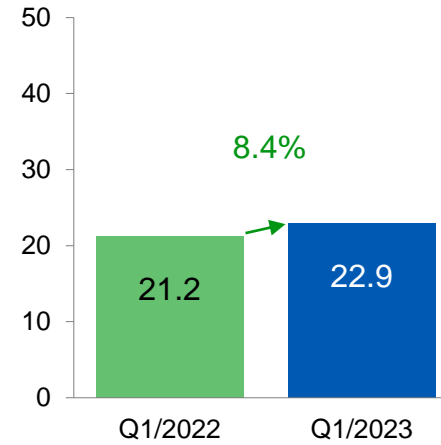
- **Order intake:** remained at good level; increase in industrial solutions area; less orders from semiconductor equipment industry, biophotonics and optical test & measurement compared to a very high prior-year basis; book-to-bill ratio: 1.17 (prior year 1.51)
- High **order backlog**, esp. in semiconductor business
- **Revenue:** strong growth in semiconductor equipment business, but also biophotonics and industrial solutions areas
- **EBITDA** improved, mainly due to revenue increase and mix effects; EBITDA margin 20.0% (prior year 17.2%)

Smart Mobility Solutions: revenue increased, order backlog remained at high levels

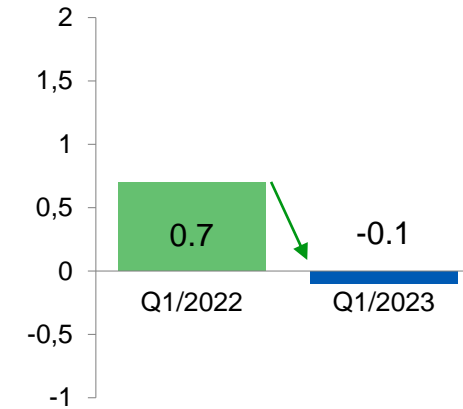
Order intake in mEUR



Revenue in mEUR



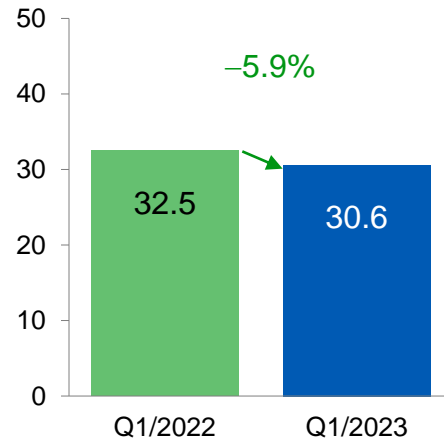
EBITDA in mEUR



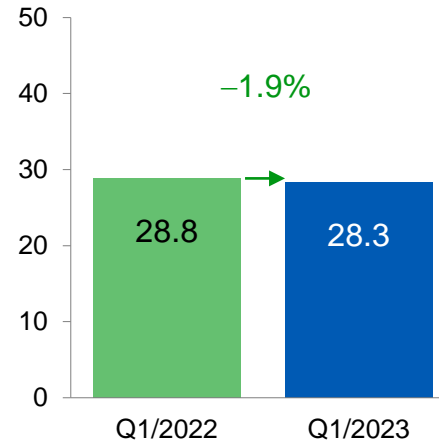
- **Order intake:** subject to project business; book-to-bill ratio: 1.70 (prior year 1.84)
- **Order backlog** grew to EUR 81.2m (31.12.2022: EUR 65.7m)
- **Revenue:** robust growth, in particular in Asia/Pacific
- **EBITDA** affected by product mix effects, EBITDA margin at minus 0.4% (prior year 3.2%)

Non-Photonic Portfolio Companies: strong earnings turnaround

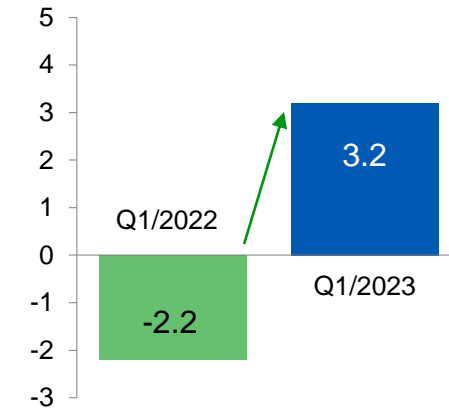
Order intake in mEUR



Revenue in mEUR



EBITDA in mEUR



- Slight decrease in **order intake** following strong Q4/2022; book-to-bill ratio: 1.08 (prior year 1.13);
- **Order backlog** virtually unchanged
- **Revenue** close to prior-year level; growth in Europe
- **EBITDA** increase attributable to higher earnings contribution from Prodomax and cessation of negative impacts relating to Interob; EBITDA margin at 10.9% vs. minus 7.3% in Q1 2022



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Outlook



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.



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Appendix

Dates and contact



12.05.2023
24.05.2023
25.05.2023
07.06.2023
09.08.2023

Stifel German Corporate Conference, Frankfurt/Main
Berenberg Conference, New York
Roadshow Chicago
Annual General Meeting
Publication of Interim Report January – June 2023



Andreas Theisen

Head of Investor Relations
JENOPTIK AG

Phone: +49 3641 65-2291
andreas.theisen@jenoptik.com

Sabine Barnekow

Investor Relations Manager
JENOPTIK AG

Phone: +49 3641 65-2156
sabine.barnekow@jenoptik.com

<https://www.jenoptik.com>
https://www.twitter.com/Jenoptik_Group
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