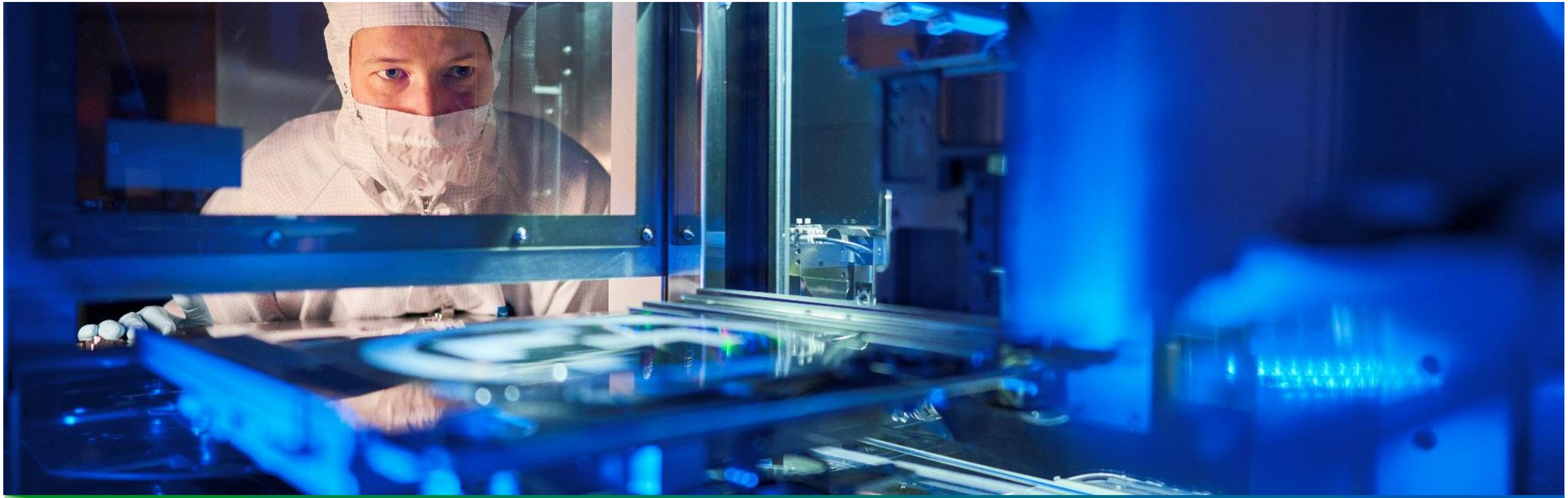

JENOPTIK AG – First nine months 2023

Dr. Stefan Traeger I Dr. Prisca Havranek-Kosicek | November 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
First nine months 2023

Highlights of the first nine months 2023

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Market environment

- Overall macro-economic environment has deteriorated
- Continued good demand in the semiconductor equipment as well as some biophotonic areas
- Megatrends relevant for Jenoptik remain intact

Operational development

- Focus on output optimization and capacity expansion
- New medical technology site opened in Berlin in June
- Construction of new fab in Dresden is progressing according to time plan

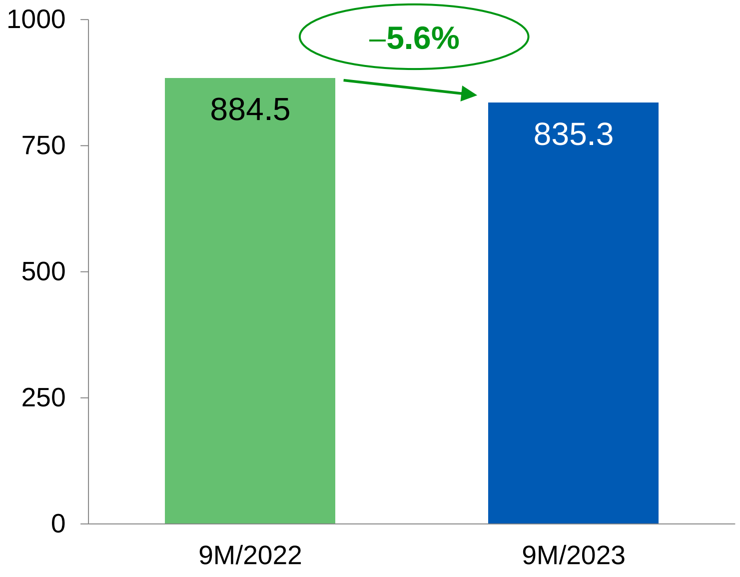
Financial business development

- Positive business development is continuing
  - Double-digit revenue and EBITDA growth
  - Order backlog remained at high level
  - Book-to-bill >1
- Margin guidance raised

First nine months 2023
Group

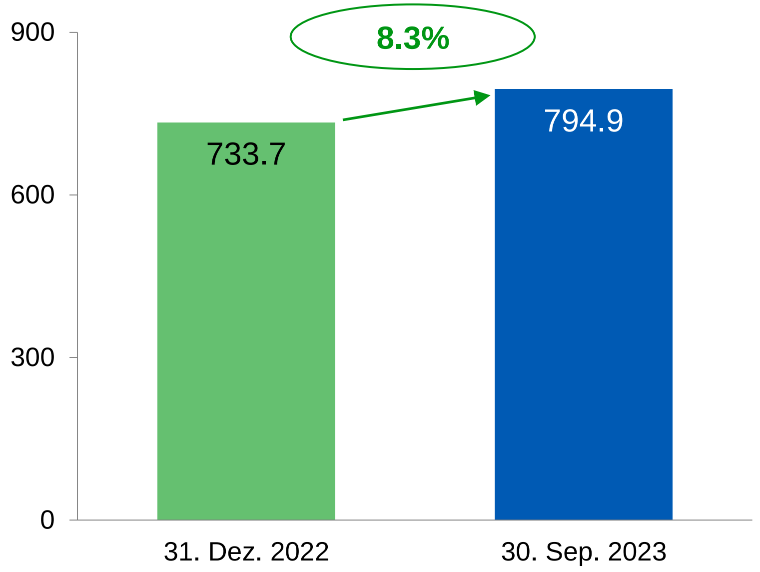
Order intake remained at a good level, continued high level of order backlog

Order intake in MEUR



- Substantially more orders received by Non-Photonic Portfolio Companies; Advanced Photonic Solutions below strong prior-year figure; Smart Mobility Solutions impacted by typical volatility in project business
- Book-to-bill ratio 1.09 (prior year 1.27)
- Order intake in Q3 4.5% above prior year

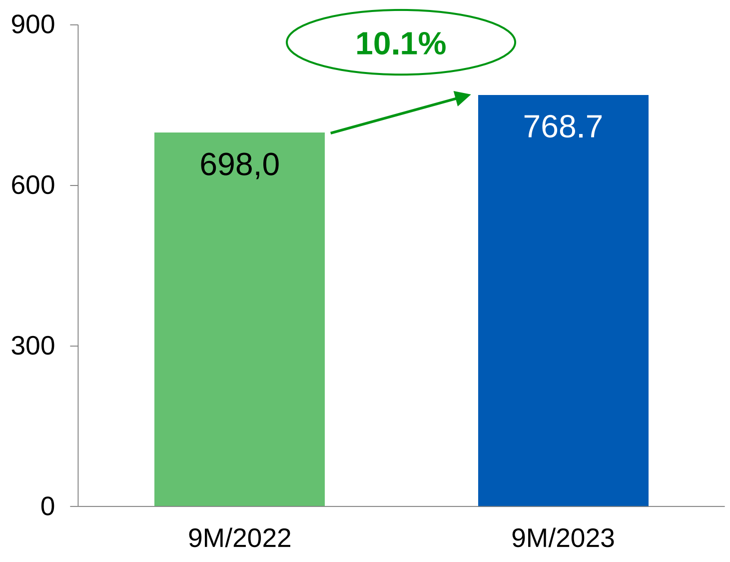
Order backlog in MEUR



- Order backlog in all segments higher than at year-end 2022
- Increase of 6.0% over the prior-year period (EUR 749.8m)
- Approx. 37% to be converted to revenue in 2023 (prior year approx. 33%)

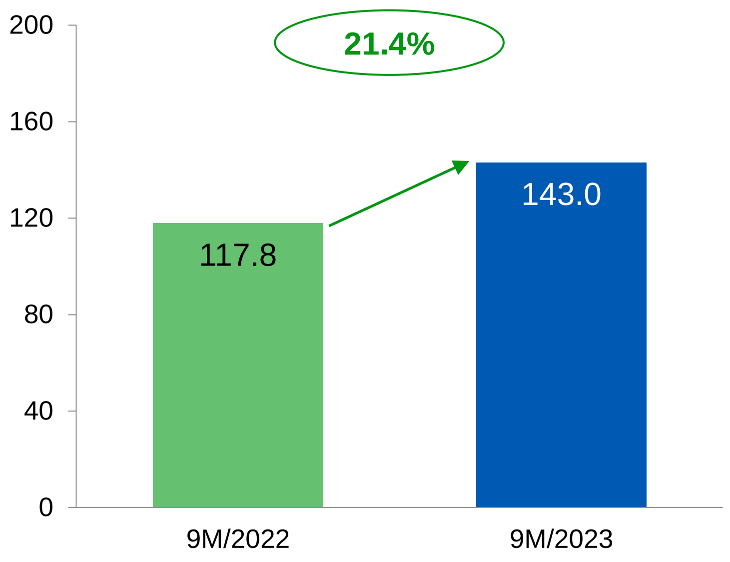
Revenue increase drives strong improvement in profitability

Revenue in MEUR



- Strong revenue performance mainly driven by Advanced Photonic Solutions and Smart Mobility Solutions
- Main regions all contributed to growth
- Foreign revenue share at 74.9% (prior year 76.3%)

EBITDA in MEUR



- EBITDA margin grew substantially to 18.6% (prior year 16.9%)
- Strong contribution of Advanced Photonic Solutions division
- Non-Photonic Portfolio Companies significantly improved earnings

Income statement

In million euros	9M/2023	9M/2022	Change in %
Revenue	**768.7**	**698.0**	**10.1**
Gross margin	34.7%	34.1%	
Functional costs	172.2	169.5	1.6
Other operating result	–6.5	–0.2	n.a.
EBITDA	**143.0**	**117.8**	**21.4**
EBIT	**88.1**	**68.4**	**28.8**
Financial result	–11.5	–3.6	n.a.
Earnings before tax	**76.6**	**64.8**	**18.2**
Earnings after tax; of which discontinued operation	**54.2** 0	**41.4** –4.8	**30.8**
Earnings per share (euros)	**0.94**	**0.71**	**32.4**

- **Gross margin** improved 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 5.5%), **R+D output ratio:** 9.1% (prior year 9.2%)
  - **Selling expenses ratio:** 10.1% (prior year 11.3%)
  - **Administrative expenses ratio:** 6.4% (prior year 7.5%)
- **EBIT margin** reached 11.5% (prior year 9.8%)
- **Financial result** impacted by higher interests
- **Tax rate** 29.3% (prior year 28.7%)
  - Cash-effective tax rate of 18.6% (prior year 16.0%)
- **Earnings per share** substantially up on prior year

Continued sound financial base and balance sheet

In million euros	9M/2023	9M/2022	Change in %
Cash flows from operating activities before income taxes	110.5	85.7	29.0
Cash flows from operative investing activities	–53.7	–59.0	–9.0
Free cash flow (before interest and taxes)	**56.9**	**28.4**	**100.5**
Cash conversion rate	**39.8%**	**24.1%**	**n.a.**
Equity ratio	**52.3%**	**50.4%***	**n.a.**

*31.12.2022

- **Cash flows from operating activities** mainly driven by higher earnings
- **Working capital ratio** at 30.7% (31.12.22: 29.3% / 30.09.2022: 31.7%)
- **Capital expenditure** increased to EUR 77.9m (prior year EUR 65.9m);
  main investments: construction of the fab in Dresden, new location of medical business in Berlin, technical equipment
- **Net debt** at EUR 489.3m (31.12.22: EUR 479.0m)
- **Leverage:** 2.3x (net debt to EBITDA / 31.12.2022: 2.6x)

First nine months 2023
Divisions

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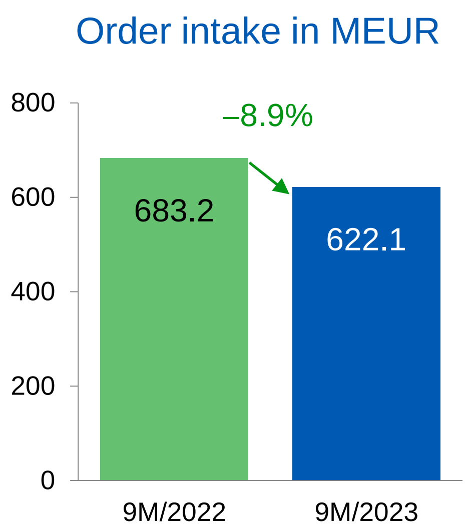
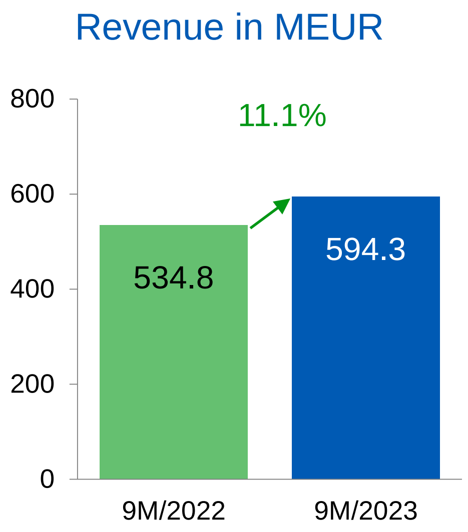
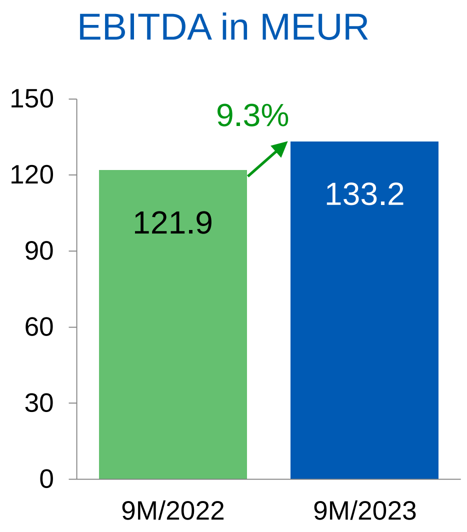
Advanced Photonic Solutions: continued double-digit revenue growth

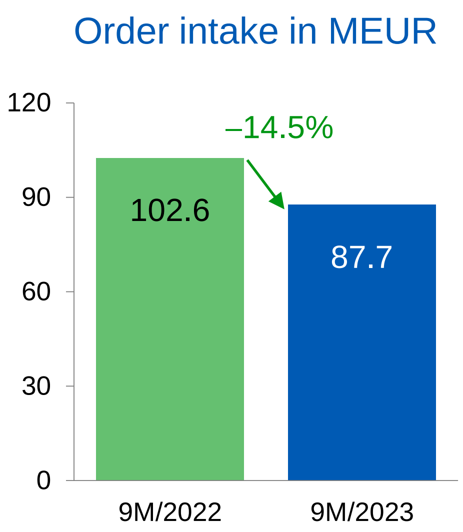


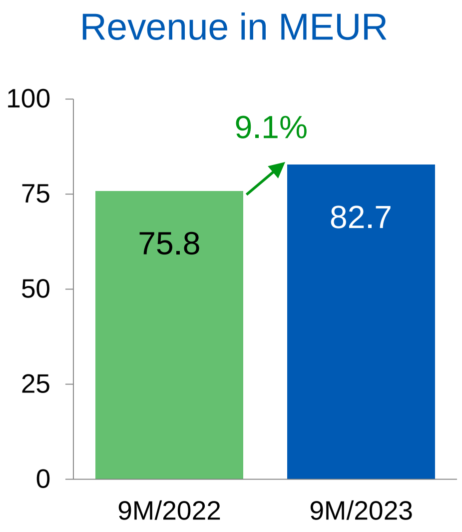


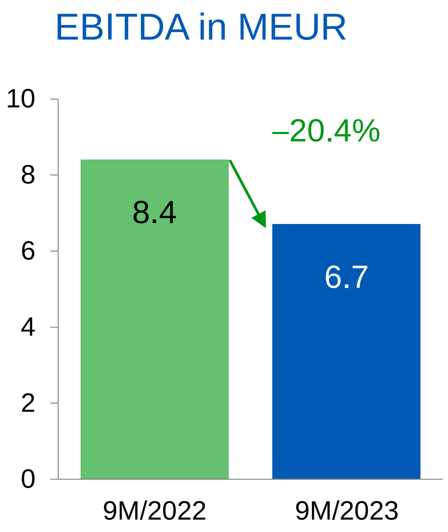


- **Order intake:** remained at good level; book-to-bill ratio: 1.05 (prior year 1.28)
- High **order backlog,** esp. in semiconductor equipment business
- **Revenue:** substantial growth in particular in semiconductor equipment business, but also in industrial solutions area
- **EBITDA** improved, mainly due to revenue increase; EBITDA margin of 22.1% (prior year 22.7%)

Smart Mobility Solutions: revenue increase and good order backlog

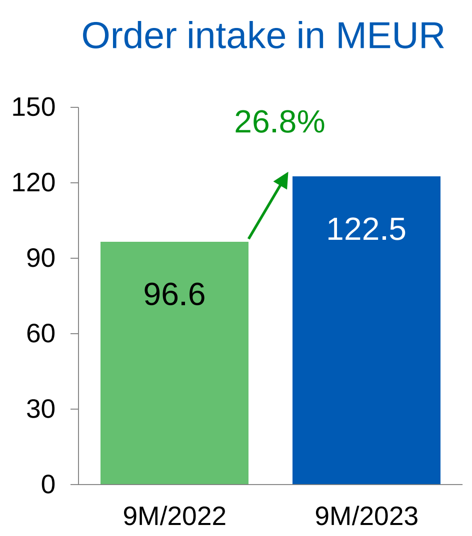


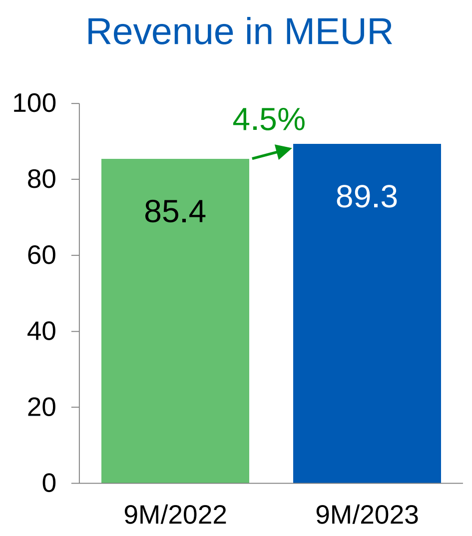


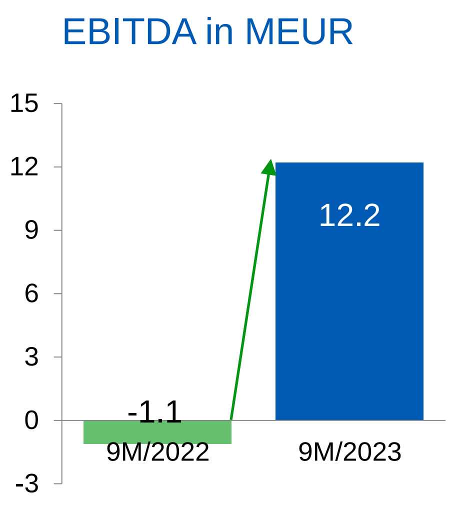


- **Order intake:** subject to project business; book-to-bill ratio of 1.06 (prior year 1.35; several major orders included)
- **Order backlog** grew to EUR 71.0m (31.12.2022: EUR 65.7m)
- **Revenue:** growth, in particular in the Asia/Pacific region and in Europe
- **EBITDA margin** reduced to 8.1% (prior year 11.1%) due to mix effects and investments in strategic markets

Non-Photonic Portfolio Companies: earnings strongly improved







- Increase in **order intake,** in particular attributable to major order received by Prodomax; book-to-bill ratio of 1.37 (prior year 1.13);
- **Order backlog** grew by 42.1% compared with year end 2022
- **Revenue** exceeded prior-year level; growth especially in Europe
- **EBITDA** increase mainly attributable to improved earnings contribution from all areas (prior year: negative impacts relating to projects in the automation area); EBITDA margin at 13.2% (prior year minus 1.2%)

Outlook

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Margin guidance for 2023 raised – now expecting EBITDA margin of around 19.5%

MORE LIGHT

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)
- **EBITDA margin is now expected to be around 19.5%**
  (before 19.0 to 19.5% / 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 as well as the conflict in the Middle East. Portfolio changes are not included in this forecast.

Appendix

Dates and contact

09.11.2023	Publication of Quarterly Statement January – September 2023
15.11.2023	BNP Conference, Paris
15.11.2023	Morgan Stanley Conference, Barcelona
30.11.-01.12.2023	Capital Markets Day, Berlin
06.12.2023	Berenberg Conference, London
07.12.2023	virtual Auerbach-Grayson US Conference

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