The power of light.
Better futures by harnessing the potential of light.

Investor Relations Presentation
May 2019
Agenda

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Overview and strategy

02
Financials Q1 2019 and outlook

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Appendix
Jenoptik – a leading player in attractive photonic sectors

Photonics is moving markets and changing the world around us. Jenoptik has the skills, experience and proven track record to lead the way.

1991
Foundation

>4,000
Employees

~1.8bn €
Market cap

>80
Countries worldwide

2018
Revenue 834.6m€
EBITDA 15.3%

Attractive markets
Attractive photonic applications
Photonics market: ~600bn euros, CAGR 5-6%

Leading market positions
Customer-oriented, international partner,
leading market positions on a global scale

Strong financial base
Strong financial position for accelerated
growth and margin expansion

Clear targets
Transforming Jenoptik into a focused
technology group
Our new structure since January 2019: Focused divisions and technology synergies

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**Photonic**

**LIGHT & OPTICS**
- OEM-Business
  - Development & production partner for OEM customers
  - Optical components, modules and systems for the semiconductor manufacturing, communication industries and biophotonics
  - Merger of former Optical Systems and Healthcare & Industry divisions
  - Photonics at the heart of our OEM customers products

**LIGHT & PRODUCTION**
- B2B-Business
  - Engineering business with focus on smart manufacturing and process automation solutions for industrial customers
  - Using primarily Optical and Photonic technologies, esp. for the automotive industry
  - Former Automotive division
  - Driving production efficiency with photonics

**LIGHT & SAFETY**
- B2G-Business
  - Providing imaging based solutions for Public Safety in combination with intelligent data management
  - Former Traffic Solutions division
  - Making roads and communities safer

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**Mechatronic**

**VINCORION**

- Mechatronic solutions for partners in the Aviation, Security and Defense Industries
- Carve-out from former Defense & Civil Systems division (Aviation, Power Systems, Energy & Drive)
- Tailored solutions in challenging and regulated markets
Transforming Jenoptik into a focused technology group

**Photonics**
Leverage core competencies

**Innovation**
Step-up R+D work

**International**
Build a truly global enterprise
Attractive photonic applications at the core of Jenoptik

World market in Photonics:
~ € 600 bn

Jenoptik will focus on:

- Information processing (i.e. semiconductor equipment manufacturing and communication)
- Biophotonics
- Smart manufacturing
- Sensing, monitoring, measurement (public safety, traffic solutions)
- Total addressable market for Jenoptik: ~300bn; CAGR ~5-6%

We aim at photonic applications allowing for technical differentiation.

Source: SPIE (2016), Agileon Strategic Consultancy
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Major events in the 1st quarter 2019;
business performance in line with expectation

New corporate structure has been in place since January 1, 2019; structures within divisions and corporate center simplified

Priorities for 2019 defined:
- Growth in Asia
- Operational excellence in production processes
- Speed-up of innovation

Substantial investments in expansion and modernization of our locations

Several orders received in the automation area from the automotive industry
Good demand from major markets; order backlog at record level

- Three divisions contributed to growth; Light & Optics division received major order earlier than expected in Q4/2018
- Marked improvement of book-to-bill ratio to 1.14 (prior year 1.05)

- Very good basis for coming months
- 73% with planned conversion to revenue in 2019 (prior year 75%)

- Frame contracts at 57.9 million euros (31/12/18: 62.5m euros)
Revenue, as expected, only slightly down on high level of prior year

Revenue in million euros

- Higher demand in particular from semiconductor equipment and automotive industries
- Export restrictions and high revenue contribution from the toll monitoring project in the prior year (approx. 15 million euros) affected development, contribution of the companies acquired in 2018: over 12 million euros
In the 1st quarter 2019 revenue grew exclusively in non-European countries

Foreign revenue ~74 percent

- **AMERICAS**: +23.4%
  - GROWTH: 38.5 -> 47.5

- **EUROPE**: -13.2%
  - GROWTH: 120.3 -> 104.4

- **GERMANY**: -23.4%
  - GROWTH: 63.0 -> 48.2

- **AFRICA / MIDDLE EAST**: +7.7%
  - GROWTH: 8.4 -> 9.1

- **ASIA / PACIFIC**: +1.3%
  - GROWTH: 22.7 -> 23.0
Current earnings development is no indication for expected full-year performance

EBITDA in million euros

- EBITDA impacted by
  - Revenue decline
  - Higher functional costs
  - Positive effects from first-time application of IFRS 16
  - Contributions by acquisitions
- EBITDA margin at 12.9% (prior year 14.6%)

EBIT in million euros

- EBIT margin at 7.0% (prior year 11.0%)
- EBIT contribution of companies acquired in 2018 came to 0.3 million euros (incl. PPA effects of -1.7 million euros)
Gross margin improved; investments in further growth led to higher functional costs

<table>
<thead>
<tr>
<th></th>
<th>Q1/2019</th>
<th>Q1/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>184.0</td>
<td>189.9</td>
</tr>
<tr>
<td>Gross margin</td>
<td>35.7%</td>
<td>34.7%</td>
</tr>
<tr>
<td>Functional costs</td>
<td>52.0</td>
<td>44.8</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>23.8</td>
<td>27.7</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>12.8</td>
<td>20.8</td>
</tr>
<tr>
<td>Financial result</td>
<td>−0.1</td>
<td>−1.6</td>
</tr>
<tr>
<td><strong>Earnings before tax</strong></td>
<td>12.7</td>
<td>19.3</td>
</tr>
<tr>
<td>Earnings after tax</td>
<td>10.2</td>
<td>15.6</td>
</tr>
<tr>
<td><strong>Earnings per share (euros)</strong></td>
<td>0.18</td>
<td>0.27</td>
</tr>
</tbody>
</table>

- Gross margin grew, as cost of sales fell at a slightly stronger rate than revenue due to the changed product mix.
- Rise in R+D, selling and administrative expenses by 16.1% in total was in part attributable to the acquired companies.
- Financial result improved through higher financial income.
- Cash-effective tax rate at 15.0% (prior year 14.0%).
Free cash flow impacted in particular by increase in working capital as at the reporting date and higher investments

<table>
<thead>
<tr>
<th>In million euros</th>
<th>Q1/2019</th>
<th>Q1/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit before adjusting working capital</td>
<td>23.3</td>
<td>27.8</td>
</tr>
<tr>
<td>Changes in working capital and other items</td>
<td>–21.3</td>
<td>–8.8</td>
</tr>
<tr>
<td>Cash flows from operating activities before income taxes</td>
<td>2.0</td>
<td>19.0</td>
</tr>
<tr>
<td>Cash flows from operative investing activities</td>
<td>–7.1</td>
<td>–5.7</td>
</tr>
<tr>
<td>Free cash flow (before interest and taxes)</td>
<td>–5.1</td>
<td>13.3</td>
</tr>
</tbody>
</table>

- **Working Capital** grew to 243.7 million euros (31/12/18: 216.8m euros / 31/3/18: 227.4m euros), attributable in particular to higher inventories and operating receivables
- **Working capital ratio** at 29.4% (31/12/18: 26.0% / 31/3/18: 29.4%)
- **Investments** increased as planned to 7.3 million euros (prior year 5.9m euros)
- **Free cash flow** reduced due to lower operating cash flow, higher investments as well as customer payments received already at the end of 2018
- **Net debt** rose to 39.2 million euros (prior year –27.2m euros) which was attributable to higher financial debt (IFRS 16) and reduced cash and cash equivalents
Light & Optics division: Solid start to the year in line with expectations

Revenue in million euros

- Semiconductor equipment industry was again driving growth
- Substantial growth of revenue in the Americas

EBITDA in million euros

- EBITDA affected by product mix; **EBITDA margin** remained at very good level at 19.8% (prior year 21.1%)
- **EBIT** came to 14.2 million euros (prior year 15.2m euros);
  **EBIT margin** 16.9% (prior year 18.6%)

Order intake in million euros

- Major order in semiconductor equipment area already received in Q4/2018
- **Book-to-bill**: 0.92 (pr. y. 1.20)
- **Order backlog**: 172.4 million euros (31/12/18: 180.6m euros)
- **Frame contracts**: 12.1 million euros (31/12/18: 12.m euros)
Light & Production division: Strong increase due to good business performance and contributions of acquisitions

- Revenue with automotive industry (metrology) and companies acquired in 2018 (with over 12 million euros) contributed to revenue growth
- Strong rise in the Americas

- **Revenue** in million euros: +28.9%

- **EBITDA in million euros**
  - EBITDA margin considerably improved to 11.0% (prior year 6.4%)
  - EBIT grew to 2.4 million euros (prior year 1.5m euros), companies acquired in 2018 contributed 0.3 million euros incl. PPA effects of −1.7 million euros
  - EBIT margin came to 4.7% (prior year 3.7%)

- **Order intake in million euros**
  - Several orders worth in total more than 30 million euros received in Q1/2019
  - Book-to-bill: 1.25 (prior year 1.13)
  - Order backlog grew to 126.9 million euros (31/12/18: 112.5m euros)
Light & Safety division: Higher order intake; shortfall in revenue due to toll monitoring project in the last year

- In the prior year, toll monitoring project contributed approx. 15 million euros to substantial growth
- Strong decline in revenue in Germany

- Revenue reduction was also reflected in EBITDA; EBITDA margin fell to 15.2% (prior year 17.5%)
- EBIT dropped to 2.0 million euros (prior year 4.6 million euros), EBIT margin at 8.0% (prior year 13.9%)

- Book-to-bill: 1.10 (prior year 0.74)
- Order backlog rose to 73.2 million euros (31/12/18: 69.5m euros)
- Frame contracts 18.4 million euros (31/12/18: 19.2m euros)
VINCORION: Rise in order intake, impact of export restrictions on performance

- Reduced revenue and lower-margin product mix had an impact on earnings
  - **EBITDA margin** fell to −1.6% (prior year 9.7%)
  - **EBIT** −2.0 million euros (prior year 2.6 million euros); **EBIT margin** reduced to −8.1% (prior year 7.2%)

- Extended export restrictions for arms resulted in decline in revenue
- Lower revenue in particular in Europe and the Americas

- Substantial increase in order backlog
  - **Book-to-bill** climbed to 1.70 (prior year 0.90)
  - **Order backlog** improved to 176.2 million euros (31/12/18: 158.9m euros)
  - **Frame contracts** 27.3 million euros (31/12/18: 30.7m euros)
We anticipate **revenue growth** in the mid single-digit percentage range (without major portfolio changes).

**EBITDA margin** is expected to come in at between 15.5 and 16.0 percent.

This presupposes that political and economic conditions do not worsen.
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A long tradition of innovation in optoelectronics

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Founded in Jena by Carl Zeiß</td>
<td>State property</td>
<td>German Reunification</td>
<td>New Businesses</td>
<td>Flexibility</td>
<td>Consolidation</td>
<td>Sustainable profitable growth</td>
</tr>
<tr>
<td>“Workshop for precision mechanics and optics”</td>
<td>The Zeiss plant in Jena, converted into state property</td>
<td>Zeiss Jena has 69,000 employees</td>
<td>IPO 1998</td>
<td>Acquisition of companies to open up new sales channels</td>
<td></td>
<td>Starting new strategy “More light” in 2018</td>
</tr>
</tbody>
</table>

Revenue (CAGR: 6.8%)

- Zeiss Jena has 69,000 employees
- Formation of Jenoptik GmbH
Key financials 2018 of the new divisions

<table>
<thead>
<tr>
<th>in million euros</th>
<th>Light &amp; Optics</th>
<th>Light &amp; Production*</th>
<th>Light &amp; Safety</th>
<th>VINCORION</th>
<th>Group*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>339.6</td>
<td>210.9</td>
<td>116.9</td>
<td>166.4</td>
<td>834.6</td>
</tr>
<tr>
<td>EBITDA</td>
<td>74.1</td>
<td>24.6</td>
<td>15.9</td>
<td>20.1</td>
<td>127.5</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>21.8%</td>
<td>11.7%</td>
<td>13.6%</td>
<td>12.1%</td>
<td>15.3%</td>
</tr>
<tr>
<td>EBIT</td>
<td>65.9</td>
<td>16.8</td>
<td>10.9</td>
<td>16.5</td>
<td>94.9</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>19.4%</td>
<td>8.0%</td>
<td>9.3%</td>
<td>9.9%</td>
<td>11.4%</td>
</tr>
<tr>
<td>Order intake</td>
<td>398.6</td>
<td>200.9</td>
<td>118.5</td>
<td>154.9</td>
<td>873.7</td>
</tr>
<tr>
<td>Order backlog</td>
<td>181.5</td>
<td>112.5</td>
<td>69.5</td>
<td>158.9</td>
<td>521.5</td>
</tr>
</tbody>
</table>

*incl. PPA effects
## Corporate structure until December 31, 2018

<table>
<thead>
<tr>
<th>Segments</th>
<th>Optical Systems</th>
<th>Healthcare &amp; Industry</th>
<th>Automotive</th>
<th>Traffic Solutions</th>
<th>Defense &amp; Civil Systems</th>
</tr>
</thead>
<tbody>
<tr>
<td>Divisions</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><img src="image" alt="Optics &amp; Life Science" /></td>
<td><img src="image" alt="Optics &amp; Life Science" /></td>
<td><img src="image" alt="Healthcare &amp; Industry" /></td>
<td><img src="image" alt="Automotive" /></td>
<td><img src="image" alt="Traffic Solutions" /></td>
<td><img src="image" alt="Defense &amp; Civil Systems" /></td>
</tr>
</tbody>
</table>
Development of Jenoptik share price compared with Dax and TecDax (indexed) since early 2018 to date

ISIN / Ticker: DE000A2NB601 / JEN
Number of shares: 57,238,115
Market cap: ~1.8 billion euros
Nominal capital: 148,819,099 euros
Shareholders and dividend information

Shareholder structure

- Thüringer Industriebeteiligungs GmbH & Co. KG: 11.0%
- Freefloat: 89.0%

Major institutional shareholders (28.02.2019)

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>%</th>
<th>Shares</th>
<th>Region</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thüringer Industriebet.</td>
<td>11.00</td>
<td>6,296,193</td>
<td>Germany</td>
</tr>
<tr>
<td>DWS</td>
<td>5.20</td>
<td>2,978,178</td>
<td>Germany</td>
</tr>
<tr>
<td>Capital World Investors</td>
<td>5.04</td>
<td>2,885,141</td>
<td>US</td>
</tr>
<tr>
<td>OppenheimerFunds</td>
<td>3.16</td>
<td>1,808,844</td>
<td>US</td>
</tr>
<tr>
<td>Norges Bank</td>
<td>3.06</td>
<td>1,752,411</td>
<td>Norway</td>
</tr>
</tbody>
</table>

Source: Nasdaq and voting rights notifications

Dividend yield

- 2013: 1.6
- 2014: 1.9
- 2015: 1.5
- 2016: 1.5
- 2017: 1.1

*Proposal to AGM
## Dates and contact

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 9, 2019</td>
<td>Conference call on results of 1st quarter 2019</td>
</tr>
<tr>
<td>May 15/16, 2019</td>
<td>Roadshow Milano / Lugano</td>
</tr>
<tr>
<td>May 28, 2019</td>
<td>Roadshow Luxembourg</td>
</tr>
<tr>
<td>June 6, 2019</td>
<td>dc access conference, Berlin</td>
</tr>
<tr>
<td>June 12, 2019</td>
<td>Annual General Meeting</td>
</tr>
<tr>
<td>June 27, 2019</td>
<td>Hauck &amp; Aufhäuser TMT Conference, Zurich</td>
</tr>
<tr>
<td>June 27, 2019</td>
<td>Warburg Highlights Conference, Hamburg</td>
</tr>
<tr>
<td>August 8, 2019</td>
<td>Conference call on results of 1st half-year 2019</td>
</tr>
</tbody>
</table>

### Contact:

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thomas.fritsche@jenoptik.com

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