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Major events in 2018; strategic priorities implemented

- Reorganization of the corporate structure, four new divisions established; structures within the divisions and the Corporate Center simplified
- Launch of the new „VINCORION“ brand for the mechatronics business
- Realignment of the business in Asia – new management, simpler structures and clear responsibilities
- Successful acquisition of Prodomax Automation Ltd., Canada and the OTTO Group, Germany
- Extensive investments in the expansion and modernization of our sites

**Revenue**
- 834.6m euros
- +11.6%

**EBITDA**
- 127.5m euros
- +19.3%
Tailwind from the markets and acquisitions led to substantial rise in revenue

Revenue in million euros

- New revenue record; Q4 strongest quarter
- Organic growth of 6.6%, revenue contribution of the acquired companies: 37.0 million euros
- Stronger demand in particular from the areas of semiconductor equipment as well as traffic safety solutions (scheduled deliveries of toll monitoring systems in H1/2018)
Acquisitions and settlement of a major order drive growth in Germany and abroad

Foreign revenue > 71 percent
Automotive and semiconductor equipment with higher revenue share

Revenue by markets
(prior year figures in brackets)

- Automotive/Mechanical engineering: contribution of acquired companies and strong demand
- Semiconductor equipment industry with higher share of revenue
- 18.0 percent of revenue attributable to top 3 customers (prior year 18.3%)
EBITDA and EBIT with new records in spite of PPA effects

**EBITDA in million euros**

- All three segments with higher EBITDA contribution
- EBITDA margin substantially improved to 15.3% (prior year 14.3%)
- PPA effects –7.0 million euros, acquisition costs –1.9 million euros

**EBIT in million euros**

- Significant rise in EBIT due to higher revenue and a lower increase in functional costs
- EBIT margin grew to 11.4% (prior year 10.4%)
- EBIT contribution of acquired companies came to –0.5 million euros (including PPA effects of –10.5 million euros)
Successful business development is also reflected in marked improvement of other earnings figures

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>834.6</td>
<td>747.9</td>
</tr>
<tr>
<td>Gross margin</td>
<td>35.1%</td>
<td>35.3%</td>
</tr>
<tr>
<td>Functional costs</td>
<td>190.6</td>
<td>179.2</td>
</tr>
<tr>
<td>EBITDA</td>
<td>127.5</td>
<td>106.9</td>
</tr>
<tr>
<td>EBIT</td>
<td>94.9</td>
<td>78.0</td>
</tr>
<tr>
<td>Financial result</td>
<td>–3.5</td>
<td>2.0</td>
</tr>
<tr>
<td>Earnings before tax</td>
<td>91.4</td>
<td>80.1</td>
</tr>
<tr>
<td>Earnings after tax</td>
<td>87.4</td>
<td>72.5</td>
</tr>
<tr>
<td>Earnings per share (euros)</td>
<td>1.53</td>
<td>1.27</td>
</tr>
</tbody>
</table>

- Cost of sales showed slightly stronger rise than revenue due to changed product mix, **gross margin** was a bit lower than in prior year
- Rise in **R+D, selling and administrative costs** at 6.4% lower than revenue growth
- **Financial result** weaker (prior year: one-off income from the disposal of non-operating financial investments)
- Decline in cash-effective **tax rate** to 12.0% (prior year 17.9%) attributable in particular to usable tax losses carried forward and US tax reform
Order figures also at record values, strong order intake in the final quarter

- In Q4/2018 new orders of 285.3 million euros (Q4/2017: 226.7m euros)
- Increase due to stronger demand in the Optics & Life Science and Mobility segments
- **Book-to-bill ratio** 1.05 (prior year 1.07)
- **Frame contracts** at 62.5 million euros (31/12/17: 87.6m euros)

- Good basis for coming months; 79% with shipment dates in 2019 (prior year 79%)
- Acquired companies contributed 35.9 million euros
Free cash flow increased markedly in spite of higher capital expenditure

<table>
<thead>
<tr>
<th>In million euros</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit before adjusting working capital</td>
<td>127.2</td>
<td>107.5</td>
</tr>
<tr>
<td>Changes in working capital and other items</td>
<td>22.2</td>
<td>–2.4</td>
</tr>
<tr>
<td>Cash flows from operating activities before income taxes</td>
<td>149.3</td>
<td>105.1</td>
</tr>
<tr>
<td>Cash flows from operative investing activities</td>
<td>–41.1</td>
<td>–32.8</td>
</tr>
<tr>
<td>Free cash flow (before interest and taxes)</td>
<td>108.3</td>
<td>72.2</td>
</tr>
</tbody>
</table>

- **Working capital** grew slightly to 216.8 million euros (31/12/17: 214.8m euros), in particular due to higher operating receivables
- **Working capital ratio** improved to 26.0% (31/12/17: 28.7%)
- **Investments** rose, as planned, to 42.5 million euros (prior year 37.9m euros)
- **Free cash flow** climbed to 108.3 million euros in spite of higher investments (prior year 72.2m euros)
- **Net debt** came to –27.2 million euros despite payments for acquisitions (prior year –69.0m euros)
Number of employees grew to 4,043, increase abroad attributable to acquisition
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Optics & Life Science segment: high demand was driving growth and profitability

- New revenue record
- Semiconductor equipment industry and positive development in the healthcare & industry area were again driving increase

- **EBITDA margin** improved to 24.1% due to product mix and good capacity utilization (prior year 22.6%)
- **EBIT** grew to 62.3 million euros (prior year 50.5m euros); **EBIT margin** came to 21.5% (prior year 19.5%)

- **Book-to-bill**: 1.21 (prior year 1.14)
- **Order backlog** rose by more than 50% to 165.0 million euros (31/12/17: 109.1m euros)
- **Frame contracts** of 11.8 million euros (31/12/17: 11.1m euros)
Mobility segment: acquisitions and delivery of toll monitoring systems contributed to strong business development

- Increase attributable to both areas Automotive and Traffic Solutions as well as acquisitions (37.0 million euros)
- Organic growth of 7.7%
- Strong rise in Germany (toll monitoring pillars), in the Americas (acquisition) and Middle East/Africa (project settlement)

- Acquisition costs of −1.9 million euros and PPA effects of −7.0 million euros included in EBITDA and −10.5 million euros in EBIT
- EBITDA margin 12.4% (prior year 10.3%)
- EBIT grew to 27.7 million euros (prior year 18.5 m euros), EBIT margin at 8.4% (pr. year 6.9%)

- Book-to-bill: 0.97 (pr. y. 1.12)
- Order backlog: 182.0 million euros (31/12/17: 144.7 m euros), includes order backlog of the purchased companies of 35.9 million euros
- Frame contracts fell to 19.2 million euros (31/12/17: 30.1 m euros)

Revenue in million euros

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>270.1</td>
</tr>
<tr>
<td>2018</td>
<td>327.8</td>
</tr>
</tbody>
</table>

EBITDA in million euros

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>27.9</td>
</tr>
<tr>
<td>2018</td>
<td>40.5</td>
</tr>
</tbody>
</table>

Order intake in million euros

<table>
<thead>
<tr>
<th>Year</th>
<th>Order intake</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>303.7</td>
</tr>
<tr>
<td>2018</td>
<td>319.3</td>
</tr>
</tbody>
</table>
Defense & Civil Systems segment: earnings improved in spite of stable revenue

- As expected, revenue was almost flat
- Growth in Europe; project-related decline in Germany

- Improvement is attributable to the product mix, lower currency losses and cost savings
- **EBITDA margin** increased to 11.2% (prior year 10.9%)
- **EBIT** 20.1 million euros (prior year 19.2m euros); **EBIT margin** improved to 9.2% (prior year 8.7%)

- Order intake nearly stable after good Q4 (segment had received several major orders in Q1/2017)
- **Book-to-bill**: 0.93 (pr. y. 0.94)
- **Order backlog** at 175.4 million euros (31/12/17: 202.6m euros)
- **Frame contracts** of 31.4 million euros (31/12/17: 46.3m euros)
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
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Further growth expected for 2019

We anticipate **revenue growth** in the mid single-digit percentage range (before 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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Dates and contact

<table>
<thead>
<tr>
<th>Date</th>
<th>Event Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 21, 2019</td>
<td>Results of fiscal year 2018, conference call</td>
</tr>
<tr>
<td>March 22, 2019</td>
<td>Analysts‘ conference and roadshow Frankfurt</td>
</tr>
<tr>
<td>April 5, 2019</td>
<td>Bankhaus Lampe Conference, Baden-Baden</td>
</tr>
<tr>
<td>April 10, 2019</td>
<td>Warburg Conference, Warsaw</td>
</tr>
<tr>
<td>April 11, 2019</td>
<td>Roadshow Helsinki</td>
</tr>
<tr>
<td>May 9, 2019</td>
<td>Results of the first quarter 2019, conference call</td>
</tr>
</tbody>
</table>

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