At present, it is not possible to reliably assess to what extent the spread of SARS-CoV-2 will affect Jenoptik’s business in the current fiscal year. The forecast made by the Executive Board in the Annual Report was based on the knowledge at the time of preparing the report resp. at the date of publishing the preliminary figures at the beginning of February, and is, therefore, subject to change. In view of the current situation, the Executive Board is expecting noticeable impacts at least in the first half of the year.

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, pandemic diseases, changes in currency exchange rates and interest rates, 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 the light of future developments.
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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.

**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

---

1991
- Foundation

>4,000
- Employees

~830m €
- Market cap

>80
- Countries worldwide

2019
- Revenue 855.2m €
- EBITDA 15.7%
Focused divisions and technology synergies

**Photonic**
- **LIGHT & OPTICS**
  - OEM-Business
  - Development & production partner for OEM customers
  - Optical components, modules and systems for the semiconductor manufacturing, communication industries and biophotonics

- **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:

- **LIGHT & SAFETY**
  - B2G-Business
  - Providing imaging based solutions for Public Safety in combination with intelligent data management

**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)

- **LIGHT & OPTICS**
  - OEM-Business
  - Photonics at the heart of our OEM customers products

- **LIGHT & PRODUCTION**
  - B2B-Business
  - Driving production efficiency with photonics

- **LIGHT & SAFETY**
  - B2G-Business
  - Making roads and communities safer

- **VINCORION**
  - Tailored solutions in challenging and regulated markets
Transforming Jenoptik into a focused technology group

- More Focus: Leverage core competencies
- More Innovation: Step-up R+D work
- More International: Build a truly global enterprise

Jenoptik Investor Relations Presentation
Attractive photonic applications at the core of Jenoptik

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 2019

- **CEO confirmed in office** for another five-year term
- **Substantial investments** in expansion and modernization of our locations
- **Several orders** received from the automotive industry in the field of automation & integration
- **New corporate structure** has been in place since January 1, 2019

January 17, 2020: Decision of the Executive Board to stop the process of selling VINCORION; VINCORION will be operated as an independent investment of Jenoptik
Momentum increased in the course of the year; group revenue in 2019 higher than in prior year

Revenue in million euros

- Revenue grew in the course of the year, as expected
- Good business with semiconductor equipment industry and in the Automation & Integration area
- Contribution of the companies acquired in 2018: 66.4 million euros (prior year 37.0m euros)
- More difficult economic environment as well as export restrictions affected development; high revenue contribution from the toll monitoring project in prior year (approx. 26m euros) makes comparison difficult
Significant revenue growth in the Americas in 2019; foreign revenue ~73 percent (prior year 71%)

- Rise in the Americas primarily attributable to Prodomax and higher revenue by Light & Optics
- USA 194.2 million euros (+14.1%)
  Canada 40.2 million euros (+92.2%)

- China: 37.3 million euros (-11.8%)
  Singapore: 27.8 million euros (+15.9%)

AMERICAS +15.4%

EUROPE -1.1%

GERMANY -2.7%

AFRICA / MIDDLE EAST -6.3%

ASIA / PACIFIC -3.6%
Increase in revenue in major photonic core markets

Revenue by market
(prior year figures in brackets)

- Automotive/Mechanical engineering: good demand in the automation & integration area, contribution by acquired companies
- Revenue with semiconductor equipment and medical technology industries grew
- 17.3% of revenue attributable to Top 3 customers (prior year 18.0%)
Continuous rise in EBITDA and EBIT over the year

**EBITDA** in million euros

- EBITDA impacted by
  - Contributions by acquired companies for the full year
  - Positive effects from first-time application of IFRS 16
  - Higher functional costs
  - EBITDA margin at 15.7% (prior year 15.3%)

**EBIT** in million euros

- EBIT margin at 10.4% (prior year 11.4%)
- EBIT contribution by companies acquired in 2018 came to 5.8 million euros (prior year –0.5m euros), incl. PPA effects of –5.3 million euros (prior year –10.5m euros)
Decline in EPS due to significantly higher tax rate

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>855.2</td>
<td>834.6</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>34.1%</td>
<td>35.1%</td>
</tr>
<tr>
<td><strong>Functional costs</strong></td>
<td>193.9</td>
<td>190.6</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>134.0</td>
<td>127.5</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>88.9</td>
<td>94.9</td>
</tr>
<tr>
<td><strong>Financial result</strong></td>
<td>-3.7</td>
<td>-3.5</td>
</tr>
<tr>
<td><strong>Earnings before tax</strong></td>
<td>85.2</td>
<td>91.4</td>
</tr>
<tr>
<td><strong>Earnings after tax</strong></td>
<td>67.6</td>
<td>87.4</td>
</tr>
<tr>
<td><strong>Earnings per share (euros)</strong></td>
<td>1.18</td>
<td>1.53</td>
</tr>
</tbody>
</table>

- **Cost of sales** grew at a stronger rate than revenue due to higher material and personnel costs.
- Rise in functional costs by 1.7%
  - **R+D**: lower than in prior year (R+D output at prior-year level)
  - **Selling**: increase due to expansion of international distribution and in connection with acquisitions
  - **Administrative**: among other things due to higher personnel costs, group-internal projects and companies acquired in 2018
- **Tax rate** grew to 20.6% as a result of deferred tax expenses due to use of tax losses carried forward (prior year 4.4%, deferred tax income); **cash-effective tax rate** increased to 13.3% resulting from higher share of earnings generated abroad (prior year 12.0%)
Order intake increased momentum in 2nd half, full year shows decline

- VINCORION reported increase; Light & Optics received major order earlier than expected in Q4/2018
- Q4 strongest quarter with 237.7 million euros
- Automotive sector: reluctance to invest in H2/2019
- Book-to-bill ratio 0.95 (prior year 1.05)

Order intake in million euros

- 2018: 873.7 million euros
- 2019: 812.6 million euros

Order backlog in million euros

- Dec. 31, 2018: 521.5 million euros
- Dec. 31, 2019: 466.1 million euros

- Solid basis for growth
- Approx. 68% with planned conversion to revenue in 2020 (prior year 79%)
- Frame contracts at 49.9 million euros (31/12/18: 62.5 million euros)
At year end 2019, Jenoptik was again net debt free

<table>
<thead>
<tr>
<th>In million euros</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit before adjusting working capital</td>
<td>132.2</td>
<td>127.2</td>
</tr>
<tr>
<td>Changes in working capital, provisions and other items</td>
<td>-10.6</td>
<td>22.2</td>
</tr>
<tr>
<td>Cash flows from operating activities before income taxes</td>
<td>121.6</td>
<td>149.3</td>
</tr>
<tr>
<td>Cash flows from operative investing activities</td>
<td>-44.3</td>
<td>-41.1</td>
</tr>
<tr>
<td>Free cash flow (before interest and taxes)</td>
<td><strong>77.2</strong></td>
<td><strong>108.3</strong></td>
</tr>
</tbody>
</table>

- **Working Capital** almost constant at 217.8 million euros (31/12/18: 216.8m euros)
- **Working capital ratio** came to 25.5% (31/12/18: 26.0%)
- Cash flow from operating activities and thus **free cash flow** significantly improved in Q4
- **Investments** increased as planned to 55.6 million euros (prior year 42.5m euros)
- **Net debt** of minus 9.1 million euros (prior year –27.2m euros), in spite of higher financial debt (IFRS 16 effect: 56.9m euros), higher dividend payout and increased investment
- **Equity ratio** at 60.5% at prior-year level
Light & Optics division: Development in line with expectations; good business with semiconductor equipment industry

- Good business with semiconductor equipment industry; decline in the area of industrial solutions
- Substantial growth of revenue in the Americas
- Highest revenue of 99.3 million euros generated in Q4

Q4 most profitable quarter
- **EBITDA margin**, at 19.8%*, remained at very good level (prior year 21.8%*), margin decline in industrial solutions
- **EBIT** came to 57.9 million euros (prior year 65.9m euros)

*Margins based on total revenue of 351.9 million euros (pr. year 339.6m euros)

- New orders came to 91.6 million euros in Q4 thus exceeding prior quarters
- Major order in semiconductor equipment area already received in Q4/2018
- **Book-to-bill**: 0.93 (pr. y. 1.18)
- **Order backlog**: 144.9 million euros (31/12/18: 180.6m euros)
Light & Production division: Growth attributable to automation business

- Companies acquired in 2018 contributed 66.4 million euros to revenue (prior year 37.0m euros); more difficult framework conditions for metrology and laser processing
- 79% generated abroad, strong rise in the Americas

\[ \text{Revenue in million euros} \]

- **+ 8.6%**

\[ \begin{align*}
2018 & : 210.7 \\
2019 & : 228.9
\end{align*} \]

\[ \text{EBITDA in million euros} \]

- **+ 4.7%**

\[ \begin{align*}
2018 & : 24.6 \\
2019 & : 25.8
\end{align*} \]

\[ \text{Order intake in million euros} \]

- **– 0.7%**

\[ \begin{align*}
2018 & : 200.7 \\
2019 & : 199.3
\end{align*} \]

- **EBITDA margin** came to 11.3%* (prior year 11.7%*)
- **EBIT** came to 14.5 million euros (prior year 16.8m euros), contribution of 5.8 million euros (incl. PPA effects of –5.3m euros) by companies acquired in 2018

*Margins based on total revenue of 229.0 million euros (pr. year 210.9m euros)

- Several orders worth in total more than 30 million euros received in automation & integration area
- **Book-to-bill**: 0.87 (prior year 0.95)
- **Order backlog** at 81.6 million euros (31/12/18: 112.5m euros)
Light & Safety division: Profitability clearly improved; shortfall in revenue due to toll project in 2018 almost compensated

- Strong Q4 with 33.6 million euros; toll monitoring project contributed approx. 26 million euros to substantial growth in prior year
- 73% revenue abroad; increase in the Americas and Europe, decline in Germany

- EBITDA rose significantly due to IFRS 16 effects and higher-margin product mix; **EBITDA margin** improved to 17.3%* (prior year 13.6%)*
- **EBIT** increased to 11.7 million euros (prior year 10.9m euros)

* Margins based on total revenue of 108.7 million euros (pr. year 116.9m euros)

- **Book-to-bill:** 0.99 (prior year 1.01)
- **Order backlog:** 69.9 million euros (31/12/18: 69.5m euros)
VINCORION: Profitability and order intake significantly improved

- Revenue stable, as expected
- At 68.0 million euros, Q4 clearly exceeded prior quarters
- Foreign revenue of 50.9% was lower than in prior year for project-related reasons (58.5%)

- Significant rise in earnings supported by positive IFRS 16 impact
  - EBITDA margin at 14.7%* (prior year 12.1%*)
  - EBIT grew to 17.4 million euros (prior year 16.5m euros)

* Margins based on total revenue of 164.9 million euros (pr. year 166.4m euros)

- Book-to-bill climbed to 1.08 (prior year 0.93)
- Order backlog increased to 169.7 million euros (31/12/18: 158.9m euros)
Covid-19 makes outlook more difficult, forecast is subject to review

Original targets:

**Revenue growth** in the low single-digit percentage range (without major portfolio changes, incl. INTEROB, excl. Hillos).

The **EBITDA margin** is anticipated to be around 16 percent.

The targets are subject to review. At present, it is not possible to assess to what extent the spread of coronavirus will negatively affect business of Jenoptik in the current year. In view of the current situation, the Board expects noticeable impacts at least in the first half of the year.
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A long tradition of innovation in optoelectronics


Founded in Jena by Carl Zeiß
State property

German Reunification

New Businesses
- IPO 1998
- Acquisition of companies to open up new sales channels

Flexibility

Consolidation

Sustainable profitable growth
- Starting new strategy “More light” in 2018

Revenue
CAGR: 6.8%
<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 (external)</td>
<td>350.0</td>
<td>228.9</td>
<td>108.7</td>
<td>164.8</td>
<td>855.2</td>
</tr>
<tr>
<td>EBITDA</td>
<td>69.8</td>
<td>25.8</td>
<td>18.8</td>
<td>24.2</td>
<td>134.0</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>19.8%*</td>
<td>11.3%*</td>
<td>17.3%*</td>
<td>14.7%*</td>
<td>15.7%</td>
</tr>
<tr>
<td>EBIT</td>
<td>57.9</td>
<td>14.5</td>
<td>11.7</td>
<td>17.4</td>
<td>88.9</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>16.5%*</td>
<td>6.3%*</td>
<td>10.7%*</td>
<td>10.5%*</td>
<td>10.4%</td>
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<tr>
<td>Order intake</td>
<td>324.7</td>
<td>199.3</td>
<td>107.9</td>
<td>177.9</td>
<td>812.6</td>
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<tr>
<td>Order backlog</td>
<td>144.9</td>
<td>81.6</td>
<td>69.9</td>
<td>169.7</td>
<td>466.1</td>
</tr>
</tbody>
</table>

*based on total revenue
Revenue split by division 2019

- VINCORION: 19.3%
- Light & Optics: 40.9%
- Light & Safety: 12.7%
- Light & Production: 26.8%
## Key figures – five year overview

<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>Revenue</td>
<td>855.2</td>
<td>834.6</td>
<td>747.9</td>
<td>684.8</td>
<td>668.6</td>
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<td>EBITDA</td>
<td>134.0</td>
<td>127.5</td>
<td>106.7</td>
<td>94.7</td>
<td>88.8</td>
</tr>
<tr>
<td>EBITDA margin (in %)</td>
<td>15.7</td>
<td>15.3</td>
<td>14.3</td>
<td>13.8</td>
<td>13.3</td>
</tr>
<tr>
<td>EBIT</td>
<td>88.9</td>
<td>94.9</td>
<td>77.8</td>
<td>66.2</td>
<td>61.2</td>
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<td>EBIT margin (in %)</td>
<td>10.4</td>
<td>11.4%</td>
<td>10.4%</td>
<td>9.7%</td>
<td>9.2%</td>
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<tr>
<td>EPS (in euros)</td>
<td>1.18</td>
<td>1.53</td>
<td>1.27</td>
<td>0.94</td>
<td>0.87</td>
</tr>
<tr>
<td>Free cash flow (before income tax)</td>
<td>77.2</td>
<td>108.3</td>
<td>72.2</td>
<td>80.4</td>
<td>71.8</td>
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<tr>
<td>Net debt</td>
<td>-9.1</td>
<td>-27.2</td>
<td>-69.0</td>
<td>-17.9</td>
<td>43.9</td>
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<tr>
<td>ROCE (in %)</td>
<td>14.7</td>
<td>20.2</td>
<td>18.2</td>
<td>15.6</td>
<td>13.5</td>
</tr>
<tr>
<td>Equity ratio (in %)</td>
<td>60.5</td>
<td>60.6</td>
<td>59.6</td>
<td>58.6</td>
<td>56.6</td>
</tr>
</tbody>
</table>
Strong R+D commitment enables fundamentally new products; continuing expansion of sales structures abroad

R+D output

- 2019: R+D output: 8.0% of revenue
- R+D expenses: 5.2% of revenue
- 43 patents registrations (prior year 44)

Selling expenses

- 2019: selling expenses 10.4% of revenue (prior year 10.4%)
- Jenoptik is consistently pursuing its strategy of internationalization

Administrative expenses

- 2019: administrative expenses 7.1% of revenue (prior year 6.7%)
Development of Jenoptik share price compared with Dax and TecDax (indexed) since early 2019 to date

in euros

Jan 2, 2019

March 24, 2020

Prel. Results 2018

Results Q1 2019

Results H1 2019

Prel: Results 2019

Covid-19

TecDax +1%

Dax -8%

JEN -38%

Results 2018, guidance 2019

Ex dividend

Results 9M 2019

Stopp Verkauf VINCORION

ISIN / Ticker: DE000A2NB601 / JEN

Number of shares: 57,238,115

Market cap: ~830 million euros

Nominal capital: 148,819,099 euros
Shareholders and dividend information

Shareholder structure

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

Major institutional shareholders (24.03.2020)

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>%</th>
<th>Shares</th>
<th>Region</th>
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</thead>
<tbody>
<tr>
<td>Land Thüringen</td>
<td>11.0</td>
<td>6,296,193</td>
<td>Germany</td>
</tr>
<tr>
<td>Allianz Global Investors</td>
<td>10.11</td>
<td>5,788,418</td>
<td>Germany</td>
</tr>
<tr>
<td>DWS Investment</td>
<td>10.07</td>
<td>5,763,762</td>
<td>Germany</td>
</tr>
<tr>
<td>Norges Bank</td>
<td>3.08</td>
<td>1,761,758</td>
<td>Norway</td>
</tr>
<tr>
<td>Black Rock Asset Management</td>
<td>3.02</td>
<td>1,729,249</td>
<td>Germany</td>
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<tr>
<td>Capital World Investors</td>
<td>2.89</td>
<td>1,654,146</td>
<td>US</td>
</tr>
<tr>
<td>INVECSO Oppenheimer</td>
<td>2.80</td>
<td>1,602,383</td>
<td>US</td>
</tr>
</tbody>
</table>

Source: Voting rights notifications

Dividend yield

* Under review

EPS
Dividend payment

0.87 1.00 1.27 1.53 1.18
0.22 0.25 0.30 0.35 0.35*

2015 2016 2017 2018 2019

0.0 0.4 0.8 1.2 1.6 2.0

0,0 0,4 0,8 1,2 1,6 2,0

2015 2016 2017 2018 2019

1,5 1,5 1,1 1,5 1,4*

0 1 2 3 4 5

2015 2016 2017 2018 2019

* Under review
Dates and contact

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 25, 2020</td>
<td>Publication of the Consolidated Financial Statements 2019 (Conference call)</td>
</tr>
<tr>
<td>March 26, 2020</td>
<td>Bankhaus Lampe Conference (postponed to August)</td>
</tr>
<tr>
<td>April 28, 2020</td>
<td>Roadshow Paris (under review)</td>
</tr>
<tr>
<td>May 13, 2020</td>
<td>Quarterly Statement 1st quarter 2020 (conference call)</td>
</tr>
<tr>
<td>May 14, 2020</td>
<td>UBS Conference, London (under review)</td>
</tr>
<tr>
<td>June 9, 2020</td>
<td>Annual General Meeting, Weimar (under review)</td>
</tr>
</tbody>
</table>

Contact:

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