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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

Order intake in million euros

Order backlog in million euros

- 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
Current earnings development is no indication for expected full-year performance

**EBITDA in million euros**

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

**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>In million euros</th>
<th>Q1/2019</th>
<th>Q1/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</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>EBITDA</td>
<td>23.8</td>
<td>27.7</td>
</tr>
<tr>
<td>EBIT</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>Earnings before tax</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>Earnings per share (euros)</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
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Light & Optics division: Solid start to the year in line with expectations

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

Revenue in million euros

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/2018</td>
<td>81.1</td>
<td>83.2</td>
</tr>
</tbody>
</table>

+ 2.6%

EBITDA in million euros

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/2018</td>
<td>17.3</td>
<td>16.6</td>
</tr>
</tbody>
</table>

- 3.7%

Order intake in million euros

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/2018</td>
<td>97.4</td>
<td>76.5</td>
</tr>
</tbody>
</table>

- 21.5%

- 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%)
- 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: 12.1m 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**
  - Q1/2018: 39.1
  - Q1/2019: 50.4
  - Increase: +28.9%

- **EBITDA in million euros**
  - Q1/2018: 2.5
  - Q1/2019: 5.6
  - Increase: +120.6%

- **Order intake in million euros**
  - Q1/2018: 44.0
  - Q1/2019: 63.1
  - Increase: +43.3%

- **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%)
- 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

### Revenue in million euros

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

### EBITDA in million euros

- Reduced revenue and a 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%).

### Order intake in million euros

- 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)

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9.5.2019 Results 1st quarter 2019
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Forecast confirmed; further growth expected for 2019

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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## Key financials 2018 of the new divisions

<table>
<thead>
<tr>
<th></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><strong>Revenue</strong></td>
<td>339.6</td>
<td>210.9</td>
<td>116.9</td>
<td>166.4</td>
<td>834.6</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>74.1</td>
<td>24.6</td>
<td>15.9</td>
<td>20.1</td>
<td>127.5</td>
</tr>
<tr>
<td><strong>EBITDA margin</strong></td>
<td>21.8%</td>
<td>11.7%</td>
<td>13.6%</td>
<td>12.1%</td>
<td>15.3%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>65.9</td>
<td>16.8</td>
<td>10.9</td>
<td>16.5</td>
<td>94.9</td>
</tr>
<tr>
<td><strong>EBIT margin</strong></td>
<td>19.4%</td>
<td>8.0%</td>
<td>9.3%</td>
<td>9.9%</td>
<td>11.4%</td>
</tr>
<tr>
<td><strong>Order intake</strong></td>
<td>398.6</td>
<td>200.9</td>
<td>118.5</td>
<td>154.9</td>
<td>873.7</td>
</tr>
<tr>
<td><strong>Order backlog</strong></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
## 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>

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