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 this document in the light of future developments.
Agenda

01 Overview and strategy

02 Financials H1/2020 and outlook

03 Appendix
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

~4,100
Employees

~1.4bn €
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
  - 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:
  - Driving production efficiency with photonics

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

**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

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

01 Overview and strategy

02 Financials H1/2020 and outlook

03 Appendix
1st half-year 2020: Jenoptik with good business in major areas

**Revenue**
- 329.0 million euros (prior year adjusted* 373.4m euros)

**EBITDA**
- Adjusted 42.2 million euros (prior year 54.3m euros)

**Order intake**
- 333.9 million euros (prior year adjusted* 381.6m euros)

**Free cash flow**
- Adjusted 17.8 million euros (prior year -14.6m euros)

**Business development**
- Corona pandemic had varying impact on Jenoptik’s businesses
- Measures for site optimization/restructuring and cost reduction implemented
- External growth was accelerated through acquisition of INTEROB (February) and TRIOPTICS (July)

* without Hillos
Acquisition of TRIOPTICS – decisive step in Jenoptik’s strategic process of focusing on photonics

TRIOPTICS is a leading international supplier of test equipment and manufacturing systems for optical components and sensors in the digital world (2019: revenue ~80m euros, EBITDA margin ~27%)

- Combination of complementary technology portfolios
- Focus on high-growth industries of the future
- Expansion of global presence
- Acceleration of growth
- Expansion of profitability and cash flow
- Substantial synergies
As expected, demand lower than in prior year due to the corona pandemic; book-to-bill ratio stable

Order intake in million euros

- Project postponements and order cancellations led to decline in order intake, especially in the Light & Production division
- H1/2019: order intake of 392.5m euros in total, including orders of Hillos of 10.9 million euros
- **Book-to-bill ratio** 1.02 (prior year adjusted 1.02)

Order backlog in million euros

- Approx. 60% to be converted to revenue in 2020 (prior year approx. 65%)
- INTEROB’s order backlog: 13.9 million euros
- Order backlog 2019 incl. Hillos: 466.1 million euros
- **Frame contracts**: 44.4 million euros (31/12/19: 49.9m euros)

*adjusted = without Hillos
Revenue decline attributable to COVID-19 pandemic and development in the automotive sector

Revenue in million euros

- Good business with the semiconductor equipment industry and public-sector customers continued
- As expected, significant reduction in the Light & Production division (business with automotive industry)
- Revenue contribution of INTEROB: 5.3 million euros
- In H1/2019: total revenue 383.1 million euros included contribution of Hillos of 9.7 million euros
Foreign revenue again at ~74 percent; Asia/Pacific with strongest decline (in %) due to pandemic.

*adjusted = without Hillos
Profitability improved in the course of the year 2020

**EBITDA** in million euros

- Adjusted EBITDA affected by lower revenue
- Effects from structural and portfolio projects of minus 4.4 million euros
- Adjusted EBITDA margin of 12.8% (prior year 14.5%)
- Not adjusted: EBITDA 37.9 million euros / margin 11.5%

**EBIT** in million euros

- Adjusted EBIT margin of 6.0% (prior year 8.7%)
- PPA effects of –3.6 million euros (prior year –3.5 million euros)
- Not adjusted: EBIT 15.6 million euros / margin 4.7%

*adjusted for effects arising from site optimization, restructuring as well as costs related to M&A activities
Lower revenue as well as effects arising from structural and portfolio measures burdened earnings figures

- **Gross margin** declined due to higher fixed costs components
- Functional costs decreased by 9.2%
  - **R+D**: slightly below prior year
  - **Selling**: marked decline
  - **Administrative**: slightly reduced
- **Tax rate** at 20.8% (prior year 21.1%), cash-effective tax rate of 22.7% (prior year 15.2%)

<table>
<thead>
<tr>
<th>In million euros</th>
<th>H1/2020</th>
<th>H1/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>329.0</td>
<td>373.4*</td>
</tr>
<tr>
<td>Gross margin</td>
<td>33.3%</td>
<td>36.0%</td>
</tr>
<tr>
<td>Functional costs</td>
<td>93.5</td>
<td>103.0</td>
</tr>
<tr>
<td>EBITDA/adjusted</td>
<td>37.9 / 42.2</td>
<td>54.0 / 54.3</td>
</tr>
<tr>
<td>EBIT/adjusted</td>
<td>15.6 / 19.6</td>
<td>32.2 / 32.5</td>
</tr>
<tr>
<td>Financial result</td>
<td>-2.2</td>
<td>-1.5</td>
</tr>
<tr>
<td>Earnings before tax</td>
<td>13.4</td>
<td>30.7</td>
</tr>
<tr>
<td>Earnings after tax</td>
<td>10.6</td>
<td>24.2</td>
</tr>
<tr>
<td>Earnings per share (euros)</td>
<td>0.18</td>
<td>0.42</td>
</tr>
</tbody>
</table>

*adjusted = without Hilos
Free cash flow noticeably improved; good liquidity situation; active working capital management

- **Working capital ratio** at 26.9% slightly lower than at the year end 2019, decline compared with the same period in the prior year (31/12/19: 25.5% / 30/06/19: 30.8%)

- **Cash flow from operating activities** improved significantly, as the increase in inventories was more than offset by the reduction in trade receivables

- **Financial resources available at short notice** of more than 123 million euros (31/12/19: almost 170m euros)

- **Capital expenditure** grew to 21.2 million euros (prior year 16.8m euros)

- **Net debt** came to 26.6 million euros (31/12/19: minus 9.1m euros), in spite of paying the first instalments for INTEROB, repayment of a debenture loan and higher capital expenditure

- **Equity ratio** remained at a good level of 61.3% (31/12/19: 60.5%)

<table>
<thead>
<tr>
<th>In million euros</th>
<th>H1/2020</th>
<th>H1/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit before adjusting working capital</td>
<td>38.1</td>
<td>53.5</td>
</tr>
<tr>
<td>Changes in working capital, provisions and other items</td>
<td>−3.3</td>
<td>−51.5</td>
</tr>
<tr>
<td>Cash flows from operating activities before income taxes</td>
<td>34.8</td>
<td>1.9</td>
</tr>
<tr>
<td>Cash flows from operative investing activities</td>
<td>−18.8</td>
<td>−16.6</td>
</tr>
<tr>
<td>Free cash flow (before interest and taxes) (adjusted)</td>
<td>16.0</td>
<td>−14.6</td>
</tr>
</tbody>
</table>
Light & Optics division: robust business with semiconductor equipment industry ensures high margin level

- Business with semiconductor equipment industry remains good; decline in the areas of biophotonics and industrial solutions; prior-year revenue adjusted by contribution of Hillos of 9.7 million euros
- Earnings reduction due to underutilization in some areas
- On a comparable basis, order intake was stable (prior-year figure adjusted for 10.9m euros contributed by Hillos); book-to-bill ratio grew to 1.01 (prior year adjusted 0.93)

### Financial Highlights (H1/2020 vs. H1/2019)

<table>
<thead>
<tr>
<th></th>
<th>H1/2020</th>
<th>H1/2019</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>137.7</td>
<td>153.0*</td>
<td>-10.0</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>30.7*</td>
<td>32.0</td>
<td>-4.3</td>
</tr>
<tr>
<td><strong>EBITDA margin in %</strong></td>
<td>22.1*</td>
<td>20.8*</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>25.1*</td>
<td>27.0</td>
<td>-7.0</td>
</tr>
<tr>
<td><strong>FCF</strong></td>
<td>16.7*</td>
<td>-2.6</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>Order intake</strong></td>
<td>139.6</td>
<td>142.1*</td>
<td>-1.7</td>
</tr>
<tr>
<td><strong>Order backlog</strong></td>
<td>139.0</td>
<td>143.5***</td>
<td>-3.5</td>
</tr>
</tbody>
</table>

* Adjusted (prior year for Hillos) / ** 31.12.2019
Light & Production division: slowdown in capital expenditure in automotive industry and COVID-19 impacted business

- Automation business stable in particular due to contribution by INTEROB (5.3 million euros), marked decrease in metrology and laser processing
- Underutilization in two business units caused strong decline in earnings
- One major order cancellation and postponements resulted in much lower order intake; book-to-bill ratio at 0.87 (prior year 1.01)
- Increase in order backlog attributable to INTEROB

### Financial Performance

<table>
<thead>
<tr>
<th>In million euros</th>
<th>H1/2020</th>
<th>H1/2019</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>74.3</td>
<td>111.3</td>
<td>-33.2</td>
</tr>
<tr>
<td>EBITDA</td>
<td>-3.4*</td>
<td>11.9</td>
<td>n/a</td>
</tr>
<tr>
<td>EBITDA margin in %</td>
<td>-4.5*</td>
<td>10.7</td>
<td>n/a</td>
</tr>
<tr>
<td>EBIT</td>
<td>-9.5*</td>
<td>5.9</td>
<td>n/a</td>
</tr>
<tr>
<td>FCF</td>
<td>1.3*</td>
<td>1.6</td>
<td>-22.1</td>
</tr>
<tr>
<td>Order intake</td>
<td>65.0</td>
<td>113.0</td>
<td>-42.5</td>
</tr>
<tr>
<td>Order backlog</td>
<td>90.6</td>
<td>81.6**</td>
<td>11.0</td>
</tr>
</tbody>
</table>

* adjusted / ** 31.12.2019
Light & Safety division: positive business development; profitability noticeably improved

- Stable capital spending by public-sector customers; increase of revenue, in particular in the Americas and Asia/Pacific
- Operating results grew due to higher revenue
- Project business leads to fluctuations in order intake
- Orders for traffic safety technology received from the US and Canada

<table>
<thead>
<tr>
<th>In million euros</th>
<th>H1/2020</th>
<th>H1/2019</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>55.7</td>
<td>48.4</td>
<td>15.1</td>
</tr>
<tr>
<td>EBITDA</td>
<td>10.9*</td>
<td>6.6</td>
<td>66.9</td>
</tr>
<tr>
<td>EBITDA margin in %</td>
<td>19.6*</td>
<td>13.5</td>
<td>n/a</td>
</tr>
<tr>
<td>EBIT</td>
<td>7.4*</td>
<td>3.0</td>
<td>146.5</td>
</tr>
<tr>
<td>FCF</td>
<td>6.6*</td>
<td>0</td>
<td>n/a</td>
</tr>
<tr>
<td>Order intake</td>
<td>41.9</td>
<td>50.6</td>
<td>–17.3</td>
</tr>
<tr>
<td>Order backlog</td>
<td>54.1</td>
<td>69.9**</td>
<td>–22.6</td>
</tr>
</tbody>
</table>

* adjusted / ** 31.12.2019
VINCORION: stable revenue; plus in order intake

- Revenue almost reached prior-year level, in particular due to good demand in the area of Power Systems
- Mix effects in revenue resulted in decline in the operating result
- More orders won than in the same period in the prior year, book-to-bill ratio grew to 1.43 (prior year 1.25)
- Order backlog substantially higher than in all quarters of the prior year

<table>
<thead>
<tr>
<th>In million euros</th>
<th>H1/2020</th>
<th>H1/2019</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>58.8</td>
<td>59.1</td>
<td>−0.5</td>
</tr>
<tr>
<td>EBITDA</td>
<td>4.1</td>
<td>4.5</td>
<td>−7.7</td>
</tr>
<tr>
<td>EBITDA margin in %</td>
<td>7.0</td>
<td>7.6</td>
<td>n/a</td>
</tr>
<tr>
<td>EBIT</td>
<td>0.7</td>
<td>1.2</td>
<td>−42.7</td>
</tr>
<tr>
<td>FCF</td>
<td>0.1</td>
<td>−7.4</td>
<td>n/a</td>
</tr>
<tr>
<td>Order intake</td>
<td>84.3</td>
<td>73.8</td>
<td>14.2</td>
</tr>
<tr>
<td>Order backlog</td>
<td>193.6</td>
<td>169.7*</td>
<td>14.1</td>
</tr>
</tbody>
</table>

* 31.12.2019
Fiscal year 2020

Executive Board anticipates

- Revenue of between 770 to 790 million euros (excluding effects from the expected acquisition of TRIOPTICS GmbH)
- Adjusted EBITDA margin of between 14.5 and 15.0 percent (adjusted for effects from structural and portfolio projects)

supported by the measures taken to limit the impacts of the pandemic and in expectation of a stronger second half of the year (precondition: no 2nd wave of corona and at least a slight recovery of the economy)

Projects initiated for structural and portfolio adjustments should contribute to accelerate growth and improve the Group's profitability starting next year at the latest.
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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
A long tradition of innovation in optoelectronics

<table>
<thead>
<tr>
<th>Founded in Jena by Carl Zeiß</th>
<th>State property</th>
<th>German Reunification</th>
<th>New Businesses</th>
<th>Flexibility</th>
<th>Consolidation</th>
<th>Sustainable profitable growth</th>
</tr>
</thead>
</table>

- “Workshop for precision mechanics and optics”
- The Zeiss plant in Jena, converted into state property
- IPO 1998
- Acquisition of companies to open up new sales channels
- Starting new strategy “More light” in 2018
### Key financials 2019 of the photonic divisions and VINCORION

<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>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>
</tr>
<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>
</tr>
<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

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>855.2</td>
<td>834.6</td>
<td>747.9</td>
<td>684.8</td>
<td>668.6</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>134.0</td>
<td>127.5</td>
<td>106.7</td>
<td>94.7</td>
<td>88.8</td>
</tr>
<tr>
<td><strong>EBITDA margin (in %)</strong></td>
<td>15.7</td>
<td>15.3</td>
<td>14.3</td>
<td>13.8</td>
<td>13.3</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>88.9</td>
<td>94.9</td>
<td>77.8</td>
<td>66.2</td>
<td>61.2</td>
</tr>
<tr>
<td><strong>EBIT margin (in %)</strong></td>
<td>10.4</td>
<td>11.4%</td>
<td>10.4%</td>
<td>9.7%</td>
<td>9.2%</td>
</tr>
<tr>
<td><strong>EPS (in euros)</strong></td>
<td>1.18</td>
<td>1.53</td>
<td>1.27</td>
<td>0.94</td>
<td>0.87</td>
</tr>
<tr>
<td><strong>Free cash flow (before income tax)</strong></td>
<td>77.2</td>
<td>108.3</td>
<td>72.2</td>
<td>80.4</td>
<td>71.8</td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td>-9.1</td>
<td>-27.2</td>
<td>-69.0</td>
<td>-17.9</td>
<td>43.9</td>
</tr>
<tr>
<td><strong>ROCE (in %)</strong></td>
<td>14.7</td>
<td>20.2</td>
<td>18.2</td>
<td>15.6</td>
<td>13.5</td>
</tr>
<tr>
<td><strong>Equity ratio (in %)</strong></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) in 2020

in euros

Jan 2, 2020

Aug 11, 2020

Stop sale of VINCORION

Prel: Results 2019

Covid-19

Outlook 2020

Results H1/2020

TecDax +1%

Dax – 3%

JEN – 5%

ISIN / Ticker: DE000A2NB601 / JEN

Market cap: ~1.4 billion euros

Number of shares: 57,238,115

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 (31.07.2020)

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>%</th>
<th>Shares</th>
<th>Region</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land Thüringen</td>
<td>11.00</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>9.82</td>
<td>5,620,671</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>2.42</td>
<td>1,384,195</td>
<td>US, Germany</td>
</tr>
</tbody>
</table>

Source: Voting rights notifications

Dividend yield

- 2015: 1.5
- 2016: 1.5
- 2017: 1.1
- 2018: 1.5
- 2019: 0.5

Graph shows the EPS and Dividend payment for the years 2015 to 2019.
### Dates and contact

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>August 19, 2020</td>
<td>Bankhaus Lampe conference (virtual)</td>
</tr>
<tr>
<td>August 27, 2020</td>
<td>Roadshow Zurich (virtual)</td>
</tr>
<tr>
<td>September 4, 2020</td>
<td>dbacess TMT conference (virtual)</td>
</tr>
<tr>
<td>September 23, 2020</td>
<td>Berenberg conference (virtual)</td>
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<tr>
<td>September 23, 2020</td>
<td>Baader conference (Munich)</td>
</tr>
<tr>
<td>October 14, 2020</td>
<td>Jefferies European Mid-Cap Forum (virtual)</td>
</tr>
<tr>
<td>November 10, 2020</td>
<td>Quarterly statement “Nine months 2020” (conference call)</td>
</tr>
</tbody>
</table>

### Contact:

Thomas Fritsche  
Head Investor Relations  
JENOPTIK AG

Phone: +49 3641 65-2291  
thomas.fritsche@jenoptik.com

www.jenoptik.com  
www.twitter.com/Jenoptik_Group

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