JENOPTIK

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Quarterly Statement of the Jenoptik Group

January to September 2021

At a glance – Jenoptik Group

	Jan. – Sept. 2021	Jan. – Sept. 2020	Change in %	July – Sept. 2021	July – Sept. 2020	Change in %
Order intake (in million euros)	761.0	510.9	49.0	252.7	177.0	42.8
Light & Optics	436.1	217.3	100.7	166.5	76.1	118.8
Light & Production	143.6	119.0	20.7	34.0	55.7	– 38.9
Light & Safety	86.7	66.1	31.1	22.1	24.3	– 9.0
VINCORION	91.5	105.2	– 13.1	28.0	20.9	33.8
Other[1]	3.2	3.3		2.1	0.0	
Revenue (in million euros)	609.2	505.0	20.6	220.0	176.1	24.9
Light & Optics	324.3	212.5	52.6	117.0	73.1	60.2
Light & Production	121.3	116.3	4.3	43.2	43.6	– 1.0
Light & Safety	72.3	82.1	– 11.9	29.5	26.3	12.2
VINCORION	89.8	91.0	– 1.4	29.7	32.3	– 7.8
Other[1]	1.5	3.1		0.4	0.8	
EBITDA (in million euros)	121.2	66.6	81.9	47.5	28.8	65.1
Light & Optics	97.9	46.2	111.8	32.3	16.2	99.5
Light & Production	12.6	4.6	174.2	9.0	9.0	– 0.8
Light & Safety	8.6	13.5	– 36.1	5.3	2.9	81.9
VINCORION	10.5	6.9	52.4	4.1	2.7	50.9
Other[1]	– 8.4	– 4.5		– 3.2	– 2.1	
EBITDA margin	19.9%	13.2%		21.6%	16.4%	
Light & Optics[2]	30.1%	21.6%		27.5%	22.1%	
Light & Production[2]	10.4%	4.0%		20.7%	20.7%	
Light & Safety[2]	11.9%	16.5%		17.9%	11.0%	
VINCORION[2]	11.6%	7.5%		13.8%	8.5%	
EBIT (in million euros)	80.5	32.7	146.4	34.2	17.1	100.3
EBIT margin	13.2%	6.5%		15.6%	9.7%	
Earnings after tax (in million euros)	66.2	24.4	171.1	28.5	13.9	105.4
Earnings per share (in euros)	1.12	0.43	163.8	0.47	0.24	95.7
Free cash flow (in million euros)	17.7	13.4	31.9	6.2	– 2.6	n/a
Cash conversion rate	14.6%	20.1%		13.0%	< 0	

	Sept. 30, 2021	Dec. 31, 2020	Sept. 30, 2020
Order backlog (in million euros)	616.8	460.1	496.7
Light & Optics	288.0	179.1	163.0
Light & Production	96.0	74.7	99.7
Light & Safety	61.4	46.0	51.6
VINCORION	169.7	160.3	182.2
Other[1]	1.6	0.0	0.1
Frame contracts (in million euros)	65.6	42.3	49.9
Employees (head count and incl. trainees)	4,316	4,472	4,433
Light & Optics	1,942	1,845	1,796
Light & Production	869	1,040	1,050
Light & Safety	496	489	486
VINCORION	723	775	788
Other[1]	286	323	313

[1] Other includes Corporate Center (holding, shared services, real estate) and consolidation.

[2] Based on total revenue

Please note that there may be rounding differences in this statement compared to the mathematically exact amounts (currency units, percentages)

OTTO Vision Technology GmbH (OTTO) has been part of the Light & Optics division since January 1, 2021. In the prior year the company was part of the Light & Production division. For this reason, the figures reported here for the comparative periods differ from the figures in the respective prior-year reports.

Summary of Business Performance, January to September 2021

- Jenoptik posted another record EBITDA in the first nine months of 2021, together with a strong order intake and revenue.

- Strong order intake: From January through September 2021, the Jenoptik Group's order intake increased to 761.0 million euros, a considerable improvement on the prior-year figure of 510.9 million euros. The order backlog grew to a value of 616.8 million euros (31/12/2020: 460.1 million euros).
  See Earnings Position – page 8

- Revenue up on prior year: Over the reporting period, revenue of 609.2 million euros was 20.6 percent higher than in the prior-year period (prior year: 505.0 million euros), particularly due to the contribution made by the Light & Optics division.
  See Earnings Position – page 6

- High profitability: EBITDA increased to 121.2 million euros (prior year: 66.6 million euros), assisted by strong operating performance and positive one-off effects in connection with the acquisitions made in 2020. The EBIT margin accordingly saw a sharp rise, to 19.9 percent (prior year: 13.2 percent).
  See Earnings Position – page 7

- Financial power further boosted: Debenture bonds worth 400 million euros were successfully placed. Free cash flow improved to 17.7 million euros (prior year: 13.4 million euros). The balance sheet and financing structure remained highly robust. At 46.0 percent, the equity ratio was down on the figure of 51.5 percent at the end of 2020.
  See Financial and Asset Position – page 9

- Division highlights
  Light & Optics: Order intake significantly up on prior year at 436.1 million euros; all areas, including TRIOPTICS for the first time, contributed to a sharp rise in revenue; high profitability thanks to strong operating performance and one-off effect in connection with the acquisition of TRIOPTICS; EBITDA margin at 30.1 percent (prior year: 21.6 percent); sharp rise in free cash flow.
  Light & Production: Order intake strongly up on prior-year period; revenue up on prior year; restructuring measures contributed to improved profitability; earnings up on prior year.
  Light & Safety: Order intake up on prior-year period, resulting in appreciable increase in order backlog; revenue and earnings sharply down on prior year due to project-based business; reduction attributable to pandemic-related delays in deliveries of electronic components, especially in the first half-year, and later placement of orders.
  VINCORION: Project postponements resulted in significant reduction in order intake; revenue at approximately prior-year level; earnings up on prior year.
  See Segment Report – from page 12 on

- Guidance confirmed: For the 2021 fiscal year, the Executive Board is forecasting revenue of between 880 and 900 million euros and an EBITDA margin of between 19.0 and 19.5 percent.
  See Forecast Report – page 18

Business and Framework Conditions

Group Structure and Business Activity

Jenoptik is a global photonics group and a supplier of high-quality and innovative capital goods. The Group is thus primarily a technology partner to industrial companies. In the Light & Safety and VINCORION divisions, the company is also a supplier to the public sector, in part indirectly through system integrators.

Jenoptik provides the majority of its products and services to the photonics market. Our key markets primarily include the semiconductor equipment industry, the medical technology, consumer electronics and electronics production, automotive and mechanical engineering, traffic, aviation, and security and defense technology industries.

The Jenoptik Group operates in the three following photonics divisions:

- Light & Optics
- Light & Production
- Light & Safety

In addition, its mechatronic activities are managed under the VINCORION brand.

The three photonics divisions build on extensive expertise in optics, sensors, imaging, robotics, data analysis, and human-machine interfaces.

This organizational structure enables a good market and customer-driven approach to doing business. Business operations have been consolidated according to a common understanding of markets and customers based on the same business models. This helps to increase the reach of our products and solutions and opens up improved growth opportunities.

More information on the Group structure and business activity can be found in the 2020 Annual Report, from page 78 on.

Purchases and sales of companies

As it continues to focus its business on photonic applications, Jenoptik concluded an agreement on the sale of its crystal growth business to Hellma Materials in early July 2021. The closing date was August 31, 2021.

Also in July 2021, Jenoptik reported the sale of its non-optical process metrology business for grinding machines to Marposs, allowing it to sharpen its focus on those areas of metrology in which the Group is well positioned on the global market. The closing date was July 30, 2021.

There were no other purchases or sales of companies in the first nine months of 2021.

In October 2021, Jenoptik signed an agreement to acquire Berliner Glas Medical and the SwissOptic companies. In addition to accelerating growth and sharpening Jenoptik’s focus on photonics, the acquisition will enable the Group to expand its global presence in attractive markets, particularly in the semiconductor industry and medical technology, as well as boost its product and technology portfolio (more information on the acquisition can be found in the Segment Report, page 13).

Targets and Strategies

At the heart of our strategy and future development is a concentration on photonic technologies for high-growth markets. Over the coming years, Jenoptik aims to push on with its plan to become a global, streamlined photonics company. Our main aim is to target markets where technological expertise justifies a price premium. Our solutions contribute to increased efficiency and precision of our customers' products and processes as well as to resource conservation and more sustainability. A concentration on optics and photonic technologies is at the heart of our "Strategy 2022," and we are also focused on internationalization and innovation. By 2022, we want to increase our R+D output, including developments on behalf of customers, to around 10 percent of revenue. Diversity and international mindedness will also mark out Jenoptik more strongly than ever before.

In order to implement the growth strategy, we

- are focusing on our core areas of expertise in the field of photonics and optics,
- are actively managing our portfolio with a view to additional purchases as well as transformational acquisitions and selective divestments,
- are continuing to work on further internationalization in conjunction with greater vertical integration and customer proximity in our growth regions,
- want to drive innovation even more strongly and be an innovation leader in our markets,
- are ensuring greater sustainability and resource conservation, as well as helping to achieve global sustainability targets, with our photonic products and solutions,
- are expanding our system and application expertise and developing as a solutions provider,
- are continuing to steadily strengthen our financial resources, and
- are promoting an active cultural change within the company.

For more information on the strategic trajectory of the Jenoptik Group, we refer to the 2020 Annual Report and the details given in the "Targets and Strategies" chapter from page 84 on, as well as on the Jenoptik website.

Earnings, Financial and Asset Position

The tables in the Interim Statement, which show a breakdown of the key indicators by segment, include the Corporate Center (holding company, shared services, real estate) and consolidation effects under "Other". Jenoptik operates in the following reportable segments: the Light & Optics, Light & Production, Light & Safety, and VINCORION divisions.

Over the first nine months of 2021, Covid-19 continued to impact on the operating activities of the Jenoptik businesses and thus on the company's earnings, financial, and asset positions.

Earnings Position

In the 2020 fiscal year, Jenoptik reported figures adjusted for structural and portfolio measures (merger costs, consolidation or closure of sites, restructuring, cost-cutting programs, and in connection with M+A activities). These adjustments are no longer being made in the current fiscal year. Prior-year figures are also non-adjusted. In the information provided on business performance in the segments, it should be noted that OTTO Vision Technology GmbH (OTTO) was reclassified into the Light & Optics division (formerly Light & Production) as of January 1, 2021. This reclassification has been accounted for accordingly in the prior-year figures.

Jenoptik posted another record EBITDA in the first nine months of 2021, together with strong order intake and revenue figures. Business with the semiconductor equipment industry continued to grow. The biophotonics business and TRIOPTICS continued the very positive development, and there were also signs of recovery in the automotive industry. By contrast, the aviation industry remained hamstrung by the coronavirus pandemic.

Over the first nine months of 2021, the Group generated revenue of 609.2 million euros (prior year: 505.0 million euros), a significant 20.6 percent up on the prior-year figure.

In the Light & Optics division, revenue growth was facilitated by sustained strong demand in the semiconductor equipment business, and good growth in the Biophotonics area. In addition, there was a contribution from TRIOPTICS due to the inclusion over the full nine-months period and the good development. The slight pick-up in demand from the automotive industry was reflected in the Light & Production division's revenue figure, which was up on the prior year. The decrease in revenue in the Light & Safety division is primarily attributable to the strongly project-based nature of its business, delays in the placement of orders, and pandemic-related delays in deliveries of electronic components, particularly in the first half-year. VINCORION's revenue almost reached the prior-year level, partly due to weaker business in the Ground Based Air Defense area.

TRIOPTICS was the main contributor to the significant increase in revenue in the Asia/Pacific region in the first nine months of 2021. Group revenue in the Americas also increased. In these two strategic priority regions, combined revenue came to 273.1 million euros, or 44.8 percent of total revenue, and was thus sharply up on the prior-year figure of 192.3 million euros or 38.1 percent. Europe also saw revenue growth, while the Middle East/Africa region contracted over the period covered by the report. The share of international revenue increased to 75.1 percent (prior year: 73.2 percent).

The cost of sales rose to 414.8 million euros (prior year: 336.2 million euros) and thus at a slightly stronger rate than revenue. This was mainly due to higher material costs, PPA impacts arising from depreciation / amortization on technology, and the remeasurement of inventories, totaling minus 3.3 million euros (prior year: minus 0.9 million euros). The gross profit of 194.4 million euros was, however, up on the prior-year figure of 168.9 million euros; the gross margin came to 31.9 percent (prior year: 33.4 percent).

Revenue

in million euros	1/1 to 30/9/2021	1/1 to 30/9/2020	Change in %
Group	**609.2**	**505.0**	**20.6**
Light & Optics	324.3	212.5	52.6
Light & Production	121.3	116.3	4.3
Light & Safety	72.3	82.1	– 11.9
VINCORION	89.8	91.0	– 1.4
Other	1.5	3.1	

R+D Output

in million euros	1/1 to 30/9/2021	1/1 to 30/9/2020	Change in %
R+D output	**55.6**	**52.9**	**5.1**
R+D expenses	30.5	31.8	– 4.1
Capitalized development costs	7.4	6.8	8.9
Developments on behalf of customers	17.7	14.3	23.5

Over the first nine months of the year, research and development expenses came to 30.5 million euros (prior year: 31.8 million euros). Development expenses on behalf of customers posted in cost of sales increased to 17.7 million euros (prior year: 14.3 million euros), in particular due to customer projects in the Light & Optics division and in VINCORION. The slight increase of 0.6 million euros in development costs to be capitalized was also the result of development projects in the Light & Optics division and in VINCORION. The Group's R+D output came to 55.6 million euros, an increase on the prior-year figure of 52.9 million euros, equating to a share of group revenue of 9.1 percent (prior year: 10.5 percent).

In the period from January through September 2021, selling expenses came to 71.2 million euros (prior year: 61.4 million euros). This increase is mainly due to the acquisition of TRIOPTICS and higher depreciation and amortization, in particular on customer relationships, in connection with PPA impacts. At 11.7 percent, the selling expenses ratio was slightly down on the prior-year level of 12.2 percent.

Administrative expenses amounted to 45.6 million euros (prior year: 42.9 million euros). The prior-year figure included TRIOPTICS' administrative expenses only for a few days. The latter, however, were largely offset by factors such as lower personnel expenses in the Group, in part following restructuring measures. The administrative expenses ratio fell to 7.5 percent (prior year: 8.5 percent).

Impairment gains and loses in connection with the valuation of trade receivables and contract assets amounted to minus 0.6 million euros (prior year: 2.2 million euros).

Other operating income and expenses came to 34.0 million euros (prior year: minus 2.4 million euros). The other operating income item includes one-off effects of around 25.6 million euros in connection with the valuation of conditional purchase price components arising from the acquisitions of TRIOPTICS and INTEROB. The prior year included restructuring costs in the other operating expenses item. In the present year, the reversal of provisions helped to reduce these costs.

Programs to limit the impacts of the Covid-19 pandemic such as short-time working allowances and government grants, especially abroad, were utilized in the amount of 2.9 million euros (prior year: 8.1 million euros), particularly up to and including the second quarter. They resulted in lower personnel costs, in particular, and thus had a positive influence on profitability.

Group profitability improved significantly over the reporting period from January through September 2021, assisted by strong operating performance, particularly in the second and third quarters. In addition to a significant rise in revenue, this also reflected the positive impacts arising from the restructuring measures implemented in 2020. The EBITDA item also includes the above-mentioned one-off effects of around 25.6 million euros in connection with the acquisitions of TRIOPTICS and INTEROB. The EBITDA margin rose to 19.9 percent (prior year: 13.2 percent). EBITDA grew to 121.2 million euros (incl. PPA impacts of minus 1.8 million euros) and was thus 81.9 percent up on the prior-year figure of 66.6 million euros (prior year: adjusted 73.9 million euros, with costs of 7.3 million euros for structural and portfolio measures).

EBITDA

in million euros	1/1 to 30/9/2021	1/1 to 30/9/2020	Change in %
Group	121.2	66.6	81.9
Light & Optics	97.9	46.2	111.8
Light & Production	12.6	4.6	174.2
Light & Safety	8.6	13.5	– 36.1
VINCORION	10.5	6.9	52.4
Other	– 8.4	– 4.5	

EBIT

in million euros	1/1 to 30/9/2021	1/1 to 30/9/2020	Change in %
Group	80.5	32.7	146.4
Light & Optics	80.0	37.6	112.7
Light & Production	4.4	– 4.4	n/a
Light & Safety	3.5	8.3	– 57.8
VINCORION	5.1	1.7	206.2
Other	– 12.6	– 10.5	

In the first nine months of 2021, income from operations (EBIT) of 80.5 million euros was also well above the prior-year figure of 32.7 million euros. The group EBIT margin came to 13.2 percent (prior year: 6.5 percent). In addition to the above-mentioned non-recurring income, the EBIT item also includes impacts arising from the purchase price allocations worth minus 12.1 million euros as a result of acquisitions in prior years (prior year: minus 5.9 million euros).

Financial income and financial expenses were below the prior-year figures. This was due to higher interest rates for financing, increased impairment losses on cash and cash equivalents, and the compounding of purchase price liabilities arising from company acquisitions, despite the negative currency impacts arising from the valuation of financial investments in the prior year. Investment income fell to 0.5 million euros (prior year: 1.6 million euros). Over the reporting period, the financial result was thus minus 5.5 million euros (prior year: minus 3.0 million euros).

At 74.9 million euros (prior year: 29.6 million euros), the Group achieved significantly higher earnings before tax. Income taxes came to 8.7 million euros (prior year: 5.2 million euros). The overall tax rate fell to 11.6 percent (prior year: 17.5 percent). This was due to regional profit distribution as of the reporting date, tax-neutral income from the valuation of the conditional purchase price components in connection with the 2020 acquisitions, and income from the sale of the non-optical process metrology business for grinding machines. The cash effective tax rate was 14.2 percent (prior year: 17.9 percent). Group earnings after tax increased sharply to 66.2 million euros (prior year: 24.4 million euros). Group earnings per share came to 1.12 euros (prior year: 0.43 euros).

The strong order intake seen in the first half-year 2021 was sustained into the third quarter, with growth of 42.8 percent compared to the prior-year quarter. In the period from January through September 2021, the order intake grew 49.0 percent to a value of 761.0 million euros (prior year: 510.9 million euros). Within the Light & Optics division, all areas, incl. TRIOPTICS, contributed to this rise. The order intake in the Light & Production division also grew considerably, as it did in the Light & Safety division, which posted significantly more orders, particularly in North America. In the latter division, the order intake is strongly influenced by projects and thus subject to fluctuations. VINCORION, by contrast, posted an order intake that was down on the prior year. Overall, the significant rise in the Group's order intake produced a strong increase in the book-to-bill ratio, to 1.25 (prior year: 1.01).

The order backlog increased to 616.8 million euros (31/12/2020: 460.1 million euros). Of this order backlog, 272.1 million euros or 44.1 percent (prior year: 221.7 million euros or 44.6 percent) are due to be converted to revenue in the present fiscal year.

As of September 30, 2021, there were also frame contracts worth 65.6 million euros (31/12/2020: 42.3 million euros). Frame contracts are contracts or framework agreements where the exact sum and time of occurrence cannot yet be specified precisely.

Order situation

in million euros	1/1 to 30/9/2021	1/1 to 30/9/2020	Change in %
Order intake	761.0	510.9	49.0

	30/9/2021	31/12/2020	Change in %
Order backlog	616.8	460.1	34.1
Frame contracts	65.6	42.3	55.2

Employees (head count and incl. trainees)

	30/9/2021	31/12/2020	Change in %
Group	4,316	4,472	− 3.5
Light & Optics	1,942	1,845	5.3
Light & Production	869	1,040	− 16.4
Light & Safety	496	489	1.4
VINCORION	723	775	− 6.7
Other	286	323	− 11.5

As of September 30, 2021, the number of Jenoptik employees fell 3.5 percent, or by 156 persons, to 4,316 employees (31/12/2020: 4,472 employees). While employee numbers in the Light & Optics division rose slightly due to an increase in personnel in the semiconductor equipment and biophotonics areas, as well as in TRIOPTICS, they fell in both the Light & Production division and VINCORION, in part due to the restructuring measures implemented. In the US, employees were transferred to the Light & Optics division in the Other segment. At the end of September 2021, 1,066 people were employed at the foreign locations (31/12/2020: 1,112 employees).

Jenoptik had a total of 177 trainees as of September 30, 2021 (31/12/2020: 189 trainees).

Detailed information on the development of the divisions can be found in the Segment Report from page 12 on.

Financial and Asset Position

The Group continues to ensure healthy balance sheet ratios and an ample supply of liquidity, and is thus in a very good financial and balance sheet position.

In March, Jenoptik placed sustainability-linked debenture bonds worth 400 million euros on the capital market on attractive terms. Of this sum, 130 million euros were already disbursed in March, the remaining 270 million euros in September 2021. The debenture bonds were significantly oversubscribed and comprise several tranches with terms of five, seven, and ten years, which were issued not only in euros but also, to a lesser extent, in US dollars. Investors from Germany and abroad were offered both fixed and variable interest rate options. The funds from the debenture bonds will give the Group room for maneuver for investments in its core business of photonics and in acquisitions. The purchase price payments to acquire the remaining 25 percent in TRIOPTICS at the end of 2021 and, in part, to acquire Berliner Glas Medical and the SwissOptic companies after the closing date are to be financed with these funds. In addition, utilization of the syndicated loan agreement was reduced by 110 million euros in April, and existing debenture bonds in the amount of 14 million euros were repaid early.

At the end of September 2021, the debt-to-equity ratio, that of borrowings to equity, was 1.17 (31/12/2020: 0.94). This was due to a lower increase in equity compared to borrowings (payment of the second tranche of the debenture bonds).

As of September 30, 2021, financial debt rose slightly more than cash and cash equivalents, resulting in a minor increase in net debt to 209.2 million euros (31/12/2020: 201.0 million euros). Therefore, the Group has sufficient financial leeway, both to ensure the company's planned strategic growth and to finance the acquisition of Berliner Glas Medical and the SwissOptic companies. As of September 30, 2021, the Group also had undrawn credit lines of over 200 million euros.

Jenoptik invested 32.0 million euros in property, plant, and equipment and intangible assets over the reporting period, impacting on liquidity (prior year: 30.3 million euros). At 20.3 million euros, the largest share of capital expenditure was spent on property, plant, and equipment (prior year: 19.2 million euros), including new technical equipment and an expansion in production capacities. Capital expenditure declined in the Light & Production division; the prior year had included expenditure for the new build at the Villingen-Schwenningen site. Capital expenditure for intangible assets rose slightly to 11.6 million euros (prior year: 11.1 million euros). Investment was mainly attributable to costs in connection with setting up and launching an SAP S/4 HANA system and the development costs from internal projects to be capitalized. Scheduled depreciation and amortization increased to 40.8 million euros (prior year: 34.3 million euros), mainly due to impacts arising from the purchase price allocation (PPA impacts) for the companies acquired in the 2020 fiscal year.

Cash flows from operating activities increased to 42.2 million euros as of September 30, 2021 (prior year: 31.1 million euros). Earnings before tax were significantly up on the prior year, but included considerable non-cash income. This, together with the build-up of working capital, resulted in cash flows from operating activities rising by just 11.1 million euros.

At the end of September 2021, cash flows from investing activities came to minus 18.8 million euros (prior year: minus 176.5 million euros). Over the reporting period, this item was influenced by operating investment activities (expenditure for and proceeds from disposals of intangible assets and property, plant, and equipment) and receipts from the sale of the crystal growth and the non-optical metrology for grinding machines businesses. In the prior year, the largest impact had arisen from the payments to acquire TRIOPTICS and INTEROB, as well as from the net cash inflows from short-term investments.

Due to higher cash flows from operating activities before taxes and only a slight overall increase in net cash outflows from operating investment activities in the reporting period, the free cash flow rose to 17.7 million euros (prior year: 13.4 million euros). The free cash flow is calculated on the basis of the cash flow from operating activities before taxes less the expenditure for and proceeds from intangible assets and property, plant, and equipment. In the first nine months of 2021, the cash conversion rate came to 14.6 percent (prior year: 20.1 percent), reflecting the significant increase in EBITDA, which was influenced by non-cash income.

Cash flows from financing activities increased to 234.4 million euros in the nine-month period (prior year: 125.6 million euros), and were particularly influenced by the proceeds from the issue of the debenture bonds placed in March (tranches with value dates in March and September 2021). In addition, utilization of the syndicated loan agreement was reduced and existing debenture bonds were repaid early. The cash flows from financing activities item also includes the 14.3-million-euro dividend paid to the shareholders of JENOPTIK AG in June.

At 1,638.8 million euros as of September 30, 2021, the value of the Jenoptik Group's total assets was considerably up on the 2020 year-end figure (31/12/2020: 1,338.8 million euros).

Non-current assets were only slightly changed on the year-end figure for 2020 and were worth 852.1 million euros (31/12/2020: 848.9 million euros). Although intangible assets increased in value from 487.1 million euros to 492.0 million euros, primarily due to currency effects and the capitalized development projects in the Group, these gains were largely offset by the fall in deferred taxes.

Current assets rose sharply to 786.8 million euros (31/12/2020: 489.9 million euros). This was mainly due to the increase in cash and cash equivalents, from 63.4 million euros at the end of 2020 to 322.1 million euros at the end of September, following payment of the second tranche of debenture bonds. Overall, cash, cash equivalents, and current financial investments came to a value of 322.8 million euros on September 30, 2021 (31//12/2020: 68.3 million euros). Inventories also grew sharply in value, to 233.1 million euros (31/12/2020: 191.4 million euros), due to services performed in advance for future revenue. There was a slight increase in contract assets, particularly in the Light & Production division. By contrast, trade receivables fell 18.5 million euros, in particular due to a high level of receivables at year-end 2020 following strong revenue in the fourth quarter.

As of September 30, 2021, the working capital rose compared to year-end 2020, to 306.1 million euros (31/12/2020: 268.1 million euros / 30/9/2020: 271.1 million euros). On the assets side, the strong increase in inventories was not offset by the decrease in receivables throughout the nine-month period. On the liabilities side, the increase in contract liabilities was more than off-set by the decline in trade accounts payable. The working capital ratio, that of working capital to revenue based on the last twelve months, was marginally up on the figure at year-end 2020, at 35.1 percent, but down on the figure in the prior-year period (31/12/2020: 34.9 percent / 30/9/2020: 35.5 percent).

As of September 30, 2021, equity of 753.8 million euros was above the level as at year-end 2020 (31/12/2020: 689.4 million euros). In addition to the increase in net profit for the period, currency differences and actuarial effects also had a positive impact here. By contrast, the dividend for the shareholders of JENOPTIK AG and the minority shareholders of TRIOPTICS, a total of 16.0 million euros, had an equity-reducing effect. Due to the increase in financial debt, the equity ratio fell to 46.0 percent (31/12/2020: 51.5 percent).

Non-current liabilities grew to 518.0 million euros (31/12/2020: 233.0 million euros), in the first nine months of 2021 mainly influenced by the issue of the debenture bonds in March. Five debenture bonds, worth around 130 million euros, were value-dated on March 31, 2021, six more worth around 270 million euros in September, and are included in the non-current financial debt item, which rose in value from 138.4 million euros at the end of 2020 to a figure of 460.8 million euros. At the end of 2020, this balance sheet item also included the debenture bonds issued in 2015 (31/12/2020: 69.0 million euros), which were reclassified to current liabilities. Due to higher interest rates and a positive development of plan assets, pension provisions decreased to 26.3 million euros (31/12/2020: 35.2 million euros). Lower conditional purchase price components from the acquisitions made in 2020 and the reclassification of purchase price components to current liabilities led to a reduction in other non-current liabilities.

Current liabilities fell to 367.1 million euros (31/12/2020: 416.4 million euros), in particular due to the repayment of the 110-million-euro syndicated loan, as well as the repayment of 14 million euros from the debenture bond issued in 2015 in April 2021. Trade accounts payable also decreased. The reduction in provisions in connection with the restructurings resulted in lower other current provisions. The increase in the other current non-financial liabilities item is chiefly due to the accrual of vacation entitlements throughout the year and Christmas bonuses. There was also an increase in contract liabilities due to project progress and in other current financial liabilities following the reclassification from non-current liabilities of purchase price components for the acquisitions undertaken in the prior year.

There were also no changes to assets and liabilties not included in the balance sheet; for more information on this, we refer to the details on page 117 of the 2020 Annual Report.

Segment Report

The revenue, order intake, and order backlog figures provided in the Segment Report concern business with external parties only.

Light & Optics

When reading the information provided on business performance in the Light & Optics division, it should be noted that OTTO Vision GmbH (OTTO) was integrated into the division (previously Light & Production division) as of January 1, 2021 for the purpose of better utilizing synergies. Prior-year figures were adjusted accordingly.

On the closing date of September 24, 2020, Jenoptik acquired an initial 75-percent stake in the optics specialist TRIOPTICS based in Wedel, Germany. The company specializes in measurement and production systems for optical components. TRIOPTICS was integrated into the Light & Optics division. The company was not included in the financial statements until the closing date, and is thus included for just a few days in the prior-year figures such as revenue, earnings, order intake, and order backlog for the first nine months.

Light & Optics at a glance

in million euros	30/9/2021	30/9/2020	Change in %
Revenue	324.3	212.5	52.6
EBITDA	97.9	46.2	111.8
EBITDA margin in %[1]	30.1	21.6	
EBIT	80.0	37.6	112.7
EBIT margin in %[1]	24.6	17.6	
Capital expenditure	14.6	11.6	26.4
Free cash flow	57.9	23.0	152.3
Cash conversion rate in %	59.2	49.7	
Order intake	436.1	217.3	100.7
Order backlog[2]	288.0	179.1	60.8
Frame contracts[2]	17.9	12.6	41.9
Employees[2]	1,942	1,845	5.3

[1] Based on total revenue

[2] Prior-year figures refer to December 31, 2020

In the first nine months of 2021, the Light & Optics division generated revenue of 324.3 million euros, a significant 52.6 percent above the prior-year figure of 212.5 million euros. Quarter-on-quarter revenue in the division also grew appreciably (Q1: 94.2 million euros, Q2: 113.1 million euros, Q3: 117.0 million euros). Business with the semiconductor equipment industry continued to grow in the first nine months of 2021. The biophotonics and Industrial Solutions areas also generated higher revenue than in the comparable period in the prior year, TRIOPTICS made a strong contribution of 67.1 million euros (prior year: 0.9 million euros) to this rise as well.

Revenue increased in all regions. In Asia/Pacific, it more than doubled, from 36.4 million euros to 88.5 million euros, primarily due to the contribution made by TRIOPTICS. Overall, the Light & Optics division's share of group revenue was 53.2 percent (prior year: 42.1 percent).

At 97.9 million euros, EBITDA was more than double the prior-year figure of 46.2 million euros (increase of 111.8 percent). In addition to the very good operating performance, this was also due to a one-off effect of around 20.7 million euros in connection with the conditional purchase price components arising from the acquisition of TRIOPTICS, and income from the sale of the crystal growth business of 0.4 million euros. TRIOPTICS also contributed operationally to the increase, despite the PPA impacts of minus 1.8 million euros. The division's EBITDA margin came to 30.1 percent, significantly up on the prior-year figure of 21.6 percent.

EBIT increased to 80.0 million euros (prior year: 37.6 million euros), incl. the above-mentioned one-off effect and the PPA impacts of minus 7.9 million euros (prior year: minus 0.7 million euros).

From January through September 2021, the division's order intake doubled in value to 436.1 million euros, an increase of 100.7 percent (prior year: 217.3 million euros). Growth was seen in all areas – particularly in the semiconductor equipment industry and in the Biophotonics area. In addition, growth was bolstered by new orders from TRIOPTICS worth 87.6 million euros (prior year: 1.6 million euros). Set against revenue, this resulted in the book-to-bill ratio improving from 1.02 in the prior year to 1.34 over the reporting period.

Thanks to the strong order intake, the order backlog at the end of September 2021 significantly exceeded the year-end 2020 level, and was worth 288.0 million euros (31/12/2020: 179.1 million euros).

In the light of the very good business performance and TRIOPTICS' contribution, the free cash flow (before interest and taxes) increased sharply to 57.9 million euros (prior year: 23.0 million euros). The cash conversion rate grew from 49.7 percent in the prior-year period to 59.2 percent at the end of September 2021, despite the non-cash income included in the EBITDA item.

In the light of rising demand for optics and sensors for the semiconductor industry, Jenoptik is planning to expand its manufacturing capacities, and invest in a state-of-the-art production building and a new office complex in Dresden. For this purpose, the Group acquired a 24,000-squaremeter plot of land at the Airportpark Dresden industrial park in May 2021. Construction is due to commence in the second half of 2022, with production at the new factory to begin in early 2025.

In early July 2021, Jenoptik announced that the Group had concluded an agreement for the sale of its crystal growth business (2020 revenue of around 6 million euros) to Hellma Materials, thereby allowing it to continue to focus its business on photonic applications. The closing date was August 31, 2021.

With the signing of the agreement to acquire Berliner Glas Medical and SwissOptic in mid October Jenoptik boosts its global photonics business. Jenoptik will acquire from Berliner Glas GmbH, a wholly-owned subsidiary of ASML Holding N.V., 100-percent stakes in

- BG Medical Applications GmbH ("Berliner Glas Medical"), a supplier of high-precision and custom optical components for the medical technology industry based in Berlin,
- SwissOptic AG, a specialist in the development and manufacture of optical components and assemblies, primarily for the medical technology, semiconductor, and metrology industries based in Heerbrugg/Switzerland, and
- the Chinese company SwissOptic Co., Ltd., based in Wuhan/China (together with SwissOptic AG, "SwissOptic").

In addition to accelerating growth and sharpening Jenoptik's focus on photonics, the acquisition will enable the Group to expand its global presence in attractive markets, especially the semiconductor and medical technology industries, and boost its product and technology portfolio. The acquired companies are expected to contribute around 130 million euros of revenue in 2022. In the coming years, revenue is expected to grow at a low double-digit percentage rate, with an attractive margin. Combined, Berliner Glas Medical and SwissOptic employ around 500 people worldwide. The total purchase price is approximately 300 million euros, and closing is expected in the fourth quarter of 2021.

Light & Production

When reading the information provided on business performance in the Light & Production division, it should be noted that OTTO was integrated into the Light & Optics division as of January 1, 2021. Prior-year figures were adjusted accordingly.

In the Light & Production division, signs of recovery in the automotive industry have become particularly apparent in recent months. Despite this, the impacts of the coronavirus pandemic from the prior year, especially the lower order backlog at the beginning of 2021, have not yet been fully overcome.

In the period from January through September 2021, the division generated revenue of 121.3 million euros, 4.3 percent more than in the same period of the prior year (prior year: 116.3 million euros). The Laser Processing area saw significant growth, while Metrology and Automation & Integration posted only minor increases.

The Light & Production division generated higher revenue in the Americas and the Asia/Pacific region, while revenue in Europe was below the prior-year level. The division's share of group revenue fell to 19.9 percent (prior year: 23.0 percent).

EBITDA in the division increased to 12.6 million euros over the reporting period (prior year: 4.6 million euros), with impacts related to the Covid-19 pandemic and the restructuring and cost-cutting measures implemented in the 2020 fiscal year, income of 3.6 million euros from the sale of the metrology business for grinding machines, and a one-off effect of around 4.9 million euros in connection with the conditional purchase price components arising from the acquisition of INTEROB all making positive contributions. In the prior year, the EBITDA item included restructuring costs. The EBITDA margin improved from 4.0 percent in the prior-year period to 10.4 percent in the first nine months of 2021.

Light & Production at a glance

in million euros	30/9/2021	30/9/2020	Change in %
Revenue	121.3	116.3	4.3
EBITDA	12.6	4.6	174.2
EBITDA margin in %[1]	10.4	4.0	
EBIT	4.4	– 4.4	n/a
EBIT margin in %[1]	3.6	– 3.8	
Capital expenditure	2.1	3.2	– 35.6
Free cash flow	– 14.5	– 2.4	– 506.8
Cash conversion rate in %	< 0	< 0	
Order intake	143.6	119.0	20.7
Order backlog[2]	96.0	74.7	28.5
Employees[2]	869	1,040	– 16.4

[1] Based on total revenue

[2] Prior-year figures refer to December 31, 2020

EBIT came to 4.4 million euros (prior year: minus 4.4 million euros), incl. PPA impacts of minus 3.9 million euros arising from the acquisitions of Prodomax, INTEROB, and Five Lakes Automation (prior year: minus 4.9 million euros).

Improved sentiment in the automotive industry, the key sector for the Light & Production division, was reflected in its order intake. In the first nine months of 2021, the value of the order intake rose on the low prior-year figure, which was strongly affected by the Covid-19 pandemic, to 143.6 million euros (prior year: 119.0 million euros), an increase of 20.7 percent. In the period covered by the report, the division received several orders for its Automation & Integration business in North America, worth a total of over 40 million US dollars. The orders from automotive customers in the Tier 1 segment include automation lines producing structural assemblies for several major car manufacturers. Over the reporting period, the book-to-bill ratio of 1.18 was considerably up on the prior-year figure of 1.02.

As a result of the strong increase in order intake, the division's order backlog at the end of the reporting period was also significantly up on the figure at the end of 2020, at 96.0 million euros (31/12/2020: 74.7 million euros).

Despite improved earnings before tax, the strong build-up of working capital in conjunction with the commencement of work on projects, the non-cash income included in earnings, and the reduction of provisions led to a decrease in the free cash flow (before interest and taxes) to minus 14.5 million euros (prior year: minus 2.4 million euros).

As part of focusing the metrology business, Jenoptik announced in early July 2021 that an agreement had been reached with Marposs to sell its non-optical process metrology business for grinding machines (2020 revenue of around 7 million euros). The closing date was July 30, 2021.

Light & Safety

Business in the Light & Safety division is predominantly project-based. This resulted in an 11.9-percent decrease in revenue, to 72.3 million euros, in the first nine months of 2021 (prior year: 82.1 million euros). In the prior-year period, larger projects in the Americas and the Middle East/Africa had contributed to revenue, and both these regions declined in the present year. New orders came in later than originally expected, and there were pandemic-related delays in the supply of electronic components, especially in the first half-year, therefore fewer orders were processed and delivered than planned. Revenue in the third quarter was slightly up on the figures for the two prior quarters – Q1: 19.2 million euros, Q2: 23.6 million euros, Q3: 29.5 million euros. The division's share of group revenue fell to 11.9 percent (prior year: 16.3 percent).

The decline in revenue was also reflected in the division's profitability. Over the reporting period, EBITDA decreased to 8.6 million euros (prior year: 13,5 million euros). In line with revenue trends, it also improved over the first nine months, with EBITDA in the third quarter exceeding the figures for both prior quarters Q1: 0.2 million euros, Q2: 3.2 million euros, Q3: 5.3 million euros. Over the reporting period, the EBITDA margin fell appreciably, from 16.5 percent to 11.9 percent.

The division's order intake is subject to typical fluctuations in project business, and from January through September 2021 saw a strong rise to 86.7 million euros (prior year: 66.1 million euros). The book-to-bill ratio increased to 1.20 (prior year: 0.81), also reflecting lower revenue.

In early 2021, Light & Safety received several orders for traffic safety technology in North America, in total worth around 20 million euros. The orders were awarded as part of "Vision Zero," a multinational traffic safety project that aims to drastically reduce the number of traffic accidents and deaths or serious injuries on the roads. These orders will contribute to revenue as early as this year.

The division's order backlog grew by 33.5 percent to a value of 61.4 million euros (31/12/2020: 46.0 million euros).

Significantly lower earnings before tax and a strong rise in inventories (see the Risk chapter) resulted in a lower free cash flow (before interest and taxes) of minus 11.9 million euros (prior year: 7.4 million euros).

Light & Safety at a glance

in million euros	30/9/2021	30/9/2020	Change in %
Revenue	72.3	82.1	– 11.9
EBITDA	8.6	13.5	– 36.1
EBITDA margin in %[1]	11.9	16.5	
EBIT	3.5	8.3	– 57.8
EBIT margin in %[1]	4.8	10.1	
Capital expenditure	5.2	3.1	70.4
Free cash flow	– 11.9	7.4	n/a
Cash conversion rate in %	< 0	54.8	
Order intake	86.7	66.1	31.1
Order backlog[2]	61.4	46.0	33.5
Frame contracts[2]	29.3	8.9	229.1
Employees[2]	496	489	1.4

[1] Based on total revenue

[2] Prior-year figures refer to December 31, 2020

VINCORION

In the first nine months of 2021, VINCORION generated revenue of 89.8 million euros, thereby only just falling short of the prior-year figure of 91.0 million euros. While demand in the Ground Based Air Defense area and in the rail market declined, the Aviation area posted growth compared to the prior-year period, which had been hit particularly hard by the coronavirus crisis. Revenue in the Land & Naval Systems area was on a par with the prior year.

On a regional basis, VINCORION achieved its strongest growth in Europe (incl. Germany), where revenue increased to 70.4 million euros (prior year: 67.6 million euros). By contrast, and in line with project volumes, revenue was down in the Middle East/Africa region. The division's share of group revenue from 18.0 percent to 14.7 percent.

Cost-cutting measures were also implemented at VINCORION, and together with the product mix they helped to improve the operating result, with EBITDA in the reporting period increasing to 10.5 million euros, compared to 6.9 million euros in the prior year. The EBITDA margin improved from 7.5 percent in the prior year to a present 11.6 percent.

Project postponements and weaker business in the Aviation unit due to the pandemic led to a significant fall in the order intake for the reporting period, to a value of 91.5 million euros (prior year: 105.2 million euros). The division's book-to-bill ratio reduced to 1.02, compared with 1.16 in the prior year.

In the second quarter, VINCORION received an order to supply 100 hydraulic rescue hoist systems for military transport helicopters. The order is worth around 11.5 million euros, staggered until 2028. Deliveries commenced in the third quarter of 2021.

As a result of the relatively stable book-to-bill ratio, VINCORION's order backlog remained at a high level of 169.7 million euros (31/12/2020: 160.3 million euros).

With higher EBITDA and a lower build-up of inventories, the free cash flow (before interest and taxes) improved to 6.6 million euros (prior year: minus 3.4 million euros).

VINCORION at a glance

in million euros	30/9/2021	30/9/2020	Change in %
Revenue	89.8	91.0	− 1.4
EBITDA	10.5	6.9	52.4
EBITDA margin in %[1]	11.6	7.5	
EBIT	5.1	1.7	206.2
EBIT margin in %[1]	5.7	1.8	
Capital expenditure	8.8	6.1	43.9
Free cash flow	6.6	− 3.4	n/a
Cash conversion rate in %	62.8	< 0	
Order intake	91.5	105.2	− 13.1
Order backlog[2]	169.7	160.3	5.9
Frame contracts[2]	18.4	20.8	− 11.3
Employees[2]	723	775	− 6.7

[1] Based on total revenue

[2] Prior-year figures refer to December 31, 2020

Opportunity and Risk Report

Within the framework of the reporting on risk and opportunity management, we refer to the details on pages 133ff. of the 2020 Annual Report published in March 2021 and, with regard to the ongoing challenges associated with the pandemic in our VINCORION and Light & Production divisions, to our Quarterly Statement for the first quarter of 2021.

The spread of Covid-19 disease (e.g. mutations) and the potential resulting action to contain the pandemic may continue to have an impact on Jenoptik's business activities.

Our entire business remains subject to risks in the supply chain resulting from a range of stress factors, but these factors are currently being closely monitored and managed. In our Light & Optics division, for example, these are attributable to accelerated growth in the semiconductor market and high levels of associated demand for raw materials and intermediate products, as well as the increasing demands placed on our suppliers as technology evolves. All parts of our business remain exposed to risk regarding the ongoing supply of electronic and, to some extent, plastic components. Similarly, the currently limited production of magnesium in China may lead to delivery, stoppage, or price risks in the supply of aluminum components in our indirect supply chain. At the present time, however, these factors can be managed through close coordination between production, purchasing, and suppliers.

A key focus of our procurement strategy is on safeguarding the supply chain in the Light & Safety division for the long term, as component swaps may require a renewed technical approval process, the duration of which we cannot influence.

The easing of coronavirus restrictions offers opportunities for our business activities, such as customer service and visits, trade show participation, and international travel. It is still not possible to provide a conclusive assessment of the risks posed to Jenoptik by the further course of the pandemic.

There were no other major changes in the opportunities and risks described in the report during the course of the first three quarters of 2021.

At present, no risks have been identified that, either individually or in combination with other risks, could jeopardize the continued existence of the company.

Forecast Report

Future Development of Business

The Jenoptik Group remains committed to pursuing its goal of securing profitable growth in the medium and long term. This will be aided by an expansion of the international business, the resultant economies of scale, higher margins from an optimized product mix, increasing service business, and improved cost discipline. In part due to the debenture bonds placed in March 2021, Jenoptik enjoys a good asset position and a viable financing structure, giving the company room for maneuver to finance both organic and inorganic growth through potential acquisitions.

The signing of the agreement to acquire Berliner Glas Medical and the SwissOptic companies strengthens Jenoptik's global, rapidly growing photonics business. The acquisition will allow the Group to significantly expand its highly attractive medical technology business and further boost its semiconductor equipment business. It will also contribute to accelerate Jenoptik's growth and strengthen its focus on photonics. In the coming years, revenue in the acquired companies is expected to grow at a low double-digit percentage rate, with an attractive margin profile.

Jenoptik is a diversified company with its three photonics divisions and its mechatronics business, and also has a well-balanced portfolio of products and services that ensure stability during crises and help the company to offset fluctuations. Business performance continues to develop at disparate rates in the various sectors and divisions. In recent months and also at present, the semiconductor equipment business is performing highly admirably and is set to continue doing so as digitization increases. A significant recovery after the pandemic-related decline in the prior year can be seen in the biophotonics sector. By contrast, rapid recovery is still not expected in the aviation industry.

The structural adjustment and portfolio management projects launched in 2020 are already showing results, and are expected to take full effect in the 2022 fiscal year, helping to accelerate growth and improve the Group's profitability.

In the first nine months of 2021, the Jenoptik Group posted an order intake, revenue, and EBITDA significantly up on the prior-year figures. The main contributor to this rise was the Light & Optics division, particularly in the above-mentioned areas, and TRIOPTICS, which was consolidated for the first time. TRIOPTICS will increase its revenue by at least 20 percent in the current fiscal year and achieve an EBITDA margin well above the Group average. There were also signs of recovery in the automotive industry. Based on the results achieved from January through September 2021, the Executive Board has confirmed the raised guidance it issued in July 2021. For the 2021 fiscal year, it is expecting revenue to come in at between 880 and 900 million euros (prior year: 767.2 million euros), with an EBITDA margin (EBITDA – earnings before interest, taxes, depreciation, and amortization, including impairment losses and reversals) of between 19.0 and 19.5 percent (prior year: 14.6 percent).

All statements on the future development of the business situation have been made on the basis of current information available at the time the report was prepared. A variety of known and unknown risks, uncertainties, and other factors (e.g. portfolio changes) may cause the actual results, the financial situation, the development, or the performance of the company to diverge significantly from the information provided here.

Jena, November 9, 2021

Consolidated Statement of Comprehensive Income

Consolidated Statement of Income

in thousand euros	1/1 to 30/9/2021	1/1 to 30/9/2020	1/7 to 30/9/2021	1/7 to 30/9/2020
Revenue	609,219	505,041	219,953	176,066
Cost of sales	414,846	336,166	149,883	116,846
Gross profit	**194,372**	**168,875**	**70,070**	**59,220**
Research and development expenses	30,496	31,796	9,962	9,662
Selling expenses	71,159	61,389	23,074	19,532
General administrative expenses	45,648	42,892	15,026	13,338
Impairment gains and losses	– 620	2,212	517	494
Other operating income	42,530	13,596	14,687	5,691
Other operating expenses	8,520	15,955	2,983	5,781
EBIT	**80,460**	**32,651**	**34,231**	**17,092**
Result from other investments	476	1,554	189	169
Financial income	2,835	3,585	89	861
Financial expenses	8,839	8,156	2,379	1,840
Financial result	**– 5,528**	**– 3,017**	**– 2,101**	**– 809**
Earnings before tax	**74,932**	**29,634**	**32,130**	**16,283**
Income taxes	– 8,701	– 5,200	– 3,644	– 2,418
Earnings after tax	**66,232**	**24,434**	**28,485**	**13,865**
Results from non-controlling interests	1,884	42	1,339	– 7
Earnings attributable to shareholders	64,348	24,392	27,146	13,872
Earnings per share in euros (undiluted = diluted)	**1.12**	**0.43**	**0.47**	**0.24**

Consolidated Comprehensive Income

in thousand euros	1/1 to 30/9/2021	1/1 to 30/9/2020	1/7 to 30/9/2021	1/7 to 30/9/2020
Earnings after tax	**66,232**	**24,434**	**28,485**	**13,865**
Items that will never be reclassified to profit or loss	4,183	– 1,877	875	80
Actuarial gains / losses arising from the valuation of pensions and similar obligations	5,489	– 502	1,199	80
Equity instruments measured at fair value through other comprehensive income	0	– 1,375	0	0
Income taxes	– 1,306	0	– 323	0
Items that are or may be reclassified to profit or loss	10,029	– 6,344	1,800	– 1,824
Cash flow hedges	– 2,381	2,245	– 997	2,576
Foreign currency exchange differences	12,544	– 8,911	2,652	– 4,092
Income taxes	– 134	323	145	– 307
Total other comprehensive income	**14,212**	**– 8,220**	**2,676**	**– 1,743**
Total comprehensive income	**80,444**	**16,213**	**31,161**	**12,122**
Thereof attributable to:				
Non-controlling interests	2,244	134	1,508	109
Shareholders	78,200	16,080	29,652	12,013

Consolidated Statement of Financial Position

Assets in thousand euros	30/9/2021	31/12/2020	Change	30/9/2020
Non-current assets	**852,067**	**848,943**	**3,124**	**864,417**
Intangible assets	491,996	487,075	4,921	497,007
Property, plant and equipment	263,288	263,499	– 211	266,906
Investment property	4,179	4,175	4	4,197
Investments accounted for using the equity method	14,112	13,410	703	13,527
Financial investments	2,831	2,926	– 94	2,871
Other non-current assets	4,059	3,276	782	2,817
Deferred tax assets	71,601	74,583	– 2,982	77,093
Current assets	**786,762**	**489,900**	**296,862**	**504,143**
Inventories	233,092	191,406	41,686	217,804
Current trade receivables	119,492	138,010	– 18,518	115,344
Contract assets	86,039	74,735	11,304	69,483
Other current financial assets	10,956	6,492	4,463	2,740
Other current non-financial assets	14,391	10,958	3,433	15,710
Current financial investments	685	4,894	– 4,209	4,198
Cash and cash equivalents	322,108	63,405	258,703	78,864
Total assets	**1,638,829**	**1,338,843**	**299,986**	**1,368,560**

Equity and liabilities in thousand euros	30/9/2021	31/12/2020	Change	30/9/2020
Equity	**753,792**	**689,391**	**64,401**	**675,426**
Share capital	148,819	148,819	0	148,819
Capital reserve	194,286	194,286	0	194,286
Other reserves	398,559	334,668	63,890	318,733
Non-controlling interests	12,128	11,618	511	13,588
Non-current liabilities	**517,974**	**233,029**	**284,945**	**454,118**
Pension provisions	26,306	35,178	– 8,872	31,145
Other non-current provisions	18,860	17,039	1,821	18,661
Non-current financial debt	460,822	138,410	322,412	304,951
Other non-current liabilities	2,607	29,545	– 26,937	84,941
Deferred tax liabilities	9,379	12,858	– 3,479	14,421
Current liabilities	**367,062**	**416,423**	**– 49,360**	**239,017**
Tax provisions	6,375	2,624	3,751	3,470
Other current provisions	47,118	52,482	– 5,364	36,548
Current financial debt	71,195	130,871	– 59,676	20,374
Current trade payables	80,542	89,747	– 9,205	81,351
Contract liabilities	51,995	46,274	5,721	50,207
Other current financial liabilities	86,079	75,327	10,752	26,547
Other current non-financial liabilities	23,758	19,098	4,660	20,520
Total equity and liabilities	**1,638,829**	**1,338,843**	**299,986**	**1,368,560**

Consolidated Statement of Cash Flows

in thousand euros	1/1 to 30/9/2021	1/1 to 30/9/2020	1/7 to 30/9/2021	1/7 to 30/9/2020
Earnings before tax	**74,932**	**29,634**	**32,130**	**16,283**
Financial income and expenses	6,003	4,571	2,291	979
Non-operating result from investments	– 476	0	– 476	0
Depreciation and amortization	40,757	34,290	13,308	11,698
Impairment losses and reversals of impairment losses on fixed assets	0	– 292	0	0
Profit / loss from the disposal of fixed assets, subsidiaries and other businesses	– 4,066	– 1,319	– 3,934	– 1,192
Other non-cash expenses / income	– 27,098	– 939	– 7,426	58
Change in provisions	– 5,444	– 19,975	5,501	– 1,611
Change in working capital	– 38,971	– 1,904	– 18,684	– 14,401
Change in other assets and liabilities	3,721	– 2,772	– 4,599	– 5,311
Cash flows from operating activities before income tax payments	**49,359**	**41,294**	**18,111**	**6,503**
Income tax payments	– 7,120	– 10,180	– 1,912	– 2,081
Cash flows from operating activities	**42,239**	**31,114**	**16,199**	**4,422**
Capital expenditure for intangible assets	– 11,637	– 11,097	– 3,646	– 4,269
Proceeds from sale of property, plant and equipment	334	2,405	73	2
Capital expenditure for property, plant and equipment	– 20,341	– 19,172	– 8,379	– 4,803
Proceeds from sale of subsidiaries or other businesses net of cash disposed	7,710	0	7,710	0
Capital expenditure for acquisition of consolidated entities net of cash acquired	0	– 220,385	0	– 193,201
Proceeds from sale of financial assets within the framework of short-term disposition	197	89,900	0	64,900
Capital expenditure for financial assets within the framework of short-term disposition	0	– 20,000	0	0
Proceeds from other financial investments	5,342	287	4,812	1
Capital expenditure for other financial investments	– 608	– 164	– 173	– 134
Interest received and other income	155	1,722	30	1,632
Cash flows from investing activities	**– 18,849**	**– 176,505**	**427**	**– 135,871**
Dividends paid to shareholders of the parent	– 14,310	– 7,441	0	– 7,441
Dividends paid to non-controlling interests	– 1,749	0	– 1,626	0
Capital expenditure for acquisition of non-controlling interests	0	– 1,711	0	0
Proceeds from loans	406,373	178,168	268,033	164,999
Repayments of loans	– 138,891	– 30,304	– 4,087	– 2,683
Payments for leases	– 10,161	– 8,829	– 3,483	– 2,836
Change in group financing	– 1,960	– 488	– 1,357	1,342
Interest paid and other expenses	– 4,904	– 3,775	– 1,542	– 1,368
Cash flows from financing activities	**234,399**	**125,619**	**255,939**	**152,014**
Change in cash and cash equivalents	**257,789**	**– 19,772**	**272,565**	**20,564**
Effects of movements in exchange rates on cash held	1,716	– 429	597	– 289
Change in cash and cash equivalents due to changes in the scope of consolidation and valuation adjustments	– 802	40	– 860	12
Cash and cash equivalents at the beginning of the period	63,405	99,025	49,806	58,577
Cash and cash equivalents at the end of the period	**322,108**	**78,864**	**322,108**	**78,864**

Dates

February 9, 2021
Publication of the preliminary results
for the fiscal year 2021

March 29, 2021
Publication of the consolidated financial statements
for the fiscal year 2021

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