



Press release

Jenoptik continues to grow

- Significant double-digit increase in order intake and revenue
- EBITDA margin further improved
- Proposed dividend of 0.30 euros per share (+20 percent)
- Forecast for 2023: significant revenue growth and margin improvement expected

“Jenoptik performed outstandingly in fiscal year 2022, with growth driven by its photonics business, especially in the semiconductor equipment sector. We have continued to focus on our core markets of semiconductor & electronics, life science & medical technology, and smart mobility. And given ongoing strong demand we are investing heavily in our production capacities. Accordingly, we again expect appreciable increases in revenue and earnings in fiscal year 2023,” says Dr. Stefan Traeger, President & CEO of JENOPTIK AG.

Double-digit growth in all regions – profitability again strongly improved

The photonics group Jenoptik continued on its growth path in past fiscal year. Revenue in the continuing operations grew by 30.6 percent to 980.7 million euros (prior year: 750.7 million euros). Organic growth was 10.9 percent, primarily due to sustained strong demand in the Advanced Photonic Solutions division. Jenoptik posted its strongest revenue growth in Germany, mainly due to acquisitions, with a rise of 64.3 percent, followed by Europe (excluding Germany) with 32.3 percent. The Americas and Asia/Pacific grew by 18.7 and 13.5 percent respectively. Overall, 76.7 percent of revenue was generated abroad (prior year: 81.4 percent).

Due to an improved product mix and economies of scale, EBITDA again grew faster than revenue, and at 184.1 million euros was 47.0 percent up on the prior-year figure of 125.2 million euros, excluding the one-off effect. The corresponding margin came to 18.8 percent (prior year: 16.7 percent).

In fiscal year 2022, the EBIT was impacted by a one-off expense of 13.9 million euros, mainly attributable to the reassessment of INTEROB's business prospects (Non-Photonic Portfolio Companies). As a result, at 101.9 million euros, EBIT was slightly down on the prior-year figure of 108.1 million euros, which itself was boosted by a positive one-off effect of 30.5 million euros.



Earnings attributable to shareholders were also impacted by higher tax expenses and amounted to 55.1 million euros (prior year: 82.0 million euros; corresponding earnings per share were 0.96 euros (prior year: 0.90 euros/1.43 euros excluding/including one-off effect). VINCORION (discontinued operation), which was sold as of June 30, 2022, generated earnings after tax of minus 6.8 million euros, compared with minus 8.5 million euros in the prior year. In addition to VINCORION's result up to the closing date, this item also includes the result from the sale of the discontinued operation.

Dynamic order intake growth – significant increase in capital expenditure

Both organically and due to acquisitions, the order intake in the past fiscal year grew 26.6 percent to 1,185.4 million euros (prior year: 936.7 million euros). As a result of strong demand, reflected in the high order backlog (733.7 million euros compared with 543.5 million euros in the prior year), the Jenoptik Group continued to significantly increase its capital expenditures to 106.0 million euros (prior year: 49.9 million euros). Investments were mainly related to the construction of a new high-tech fab for the semiconductor equipment industry in Dresden, the new site for the former BG Medical in Berlin, the employee restaurant in Jena, and machinery and equipment. In addition, clean room production was expanded at the Jupiter site in Florida.

Strong free cash flow; very good financial and balance sheet position

Despite significantly higher investments, free cash flow before interest and taxes of the continuing operations increased from 43.2 million euros to 82.7 million euros. The corresponding cash conversion rate grew to 44.9 percent (prior year: 27.7 percent). With an equity ratio of 50.4 percent as of December 31, 2022 (prior year: 44.4 percent), net debt of 479.0 million euros (prior year: 541.4 million euros), and a leverage (net debt in relation to EBITDA) of 2.6, Jenoptik continues to have very solid financial and balance sheet ratios.

Dividend increase to 0.30 euros per share proposed

The Executive Board and Supervisory Board of JENOPTIK AG will continue to ensure that the shareholders participate appropriately in the company's very good operating business performance while at the same time enabling further investments in growth. The management will therefore propose to the Annual General Meeting a dividend payment of 0.30 euros per share (prior year: 0.25 euros per share). This would increase the total dividend payout by 20.0 percent to 17.2 million euros.

Business performance in the divisions

The **Advanced Photonic Solutions** division saw highly dynamic growth, with revenue increasing by 47.2 percent from 495.6 million euros to 729.6 million euros. In addition to ongoing strong demand from the semiconductor equipment industry, BG Medical/SwissOptic, acquired at the end of 2021, contributed 160.4 million euros to this revenue. Organic growth came to 17.4 percent. The division's EBITDA margin improved to 23.3 percent, compared with 22.8 percent, excluding one-off effect, in the prior year. The order intake grew by almost a third, from 674.9 million euros to 891.8 million euros. Due to the high order intake, the order backlog increased by 35.1 million euros to 581.4 million euros at the end of 2022 (31/12/2021: 430.2 million euros).

Due to temporary supply bottlenecks at the beginning of the fiscal year 2022, the **Smart Mobility Solutions** division posted moderate revenue growth of 3.8 percent, to 114.3 million euros (prior year:



110.1 million euros). Profitability improved significantly over the course of the year, but with an EBITDA margin of 16.9 percent did not quite match the prior-year figure of 17.4 percent. Unaffected by the delivery situation, the order intake grew by 7.9 percent to 125.8 million euros (prior year: 116.5 million euros). The order backlog totaled 65.7 million euros, compared with 54.3 million euros in the prior year.

The **Non-Photonic Portfolio Companies** reported a 6.4-percent decline in revenue to 132.3 million euros, in particular due to weaker demand from the automotive industry at the beginning of the year (prior year: 141.3 million euros). A significant recovery in demand over the course of the year led to a 15.4-percent increase in order intake, to 163.4 million euros (prior year: 141.6 million euros). EBITDA came to 2.7 million euros, affected by negative impacts from projects in the automation sector. By contrast, the prior-year figure of 5.4 million euros included income from the sale of the non-optical process metrology business.

Outlook for 2023: significant revenue increase and margin improvement expected

Based on the good order intake, the high order backlog, and good ongoing developments in the core photonics businesses, especially in the semiconductor equipment sector, the Executive Board of JENOPTIK AG is confident of further profitable growth in the fiscal year 2023. Jenoptik is therefore anticipating revenue of 1,050 million euros to 1,100 million euros and an EBITDA margin of 19.0 to 19.5 percent for 2023. Jenoptik will continue to invest in the expansion of its production capacities, and therefore expects investments in fiscal year 2023 to be significantly up on the prior-year figure of 106.0 million euros. This forecast presupposes that geopolitical risks do not worsen. These include, for example, the Ukraine conflict with the sanctions that have been put in place and potential impacts on price developments, energy supplies, and supply chains. Potential portfolio changes are not included in this forecast.

The presentation on the 2022 Annual Financial Statements and the 2022 Annual Report are available on the [Jenoptik website in the Investors / Reports and Presentations section](#). Images are available for download in the Jenoptik image database at media.jenoptik.com.

Jena, March 29, 2023

Attachment: Jenoptik key figures at a glance (PDF)

About Jenoptik

Optical technologies form the basis of our business. [Jenoptik](#) is a global photonics group and comprises the two divisions Advanced Photonic Solutions and Smart Mobility Solutions. Non-photonic activities, particularly for the automotive market, are operated as independent brands within the Non-Photonic Portfolio Companies. Our key markets primarily include semiconductor & electronics, life science & medical technology as well as smart mobility. More than 4,400 people worldwide work for the Jenoptik Group, which is headquartered in Jena (Germany). JENOPTIK AG is listed on the German Stock Exchange in Frankfurt and traded on the MDax and TecDax. In fiscal year 2022, Jenoptik generated revenue of 980.7 million euros.



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