



MORE LIGHT

Interim Financial Report of the Jenoptik Group
(unaudited)

January to June 2025

At a glance – Jenoptik Group

	01/01 - 30/06/2025	01/01 - 30/06/2024	Change in %	01/04 - 30/06/2025	01/04 - 30/06/2024	Change in %
Order intake (in million euros)	472.7	524.4	-9.9	268.1	282.4	-5.0
Semiconductor & Advanced Manufacturing	189.0	259.4	-27.1	120.4	141.0	-14.6
Biophotonics	113.1	89.8	25.9	68.4	46.9	45.9
Metrology & Production Solutions	99.8	95.3	4.8	49.3	44.8	10.0
Smart Mobility Solutions	64.6	63.3	2.0	26.3	33.9	-22.3
Revenue (in million euros)	498.4	540.8	-7.8	254.8	284.7	-10.5
Semiconductor & Advanced Manufacturing	209.1	246.3	-15.1	108.2	127.6	-15.2
Biophotonics	119.2	107.3	11.1	55.5	56.6	-2.0
Metrology & Production Solutions	92.0	103.7	-11.3	51.4	55.8	-7.9
Smart Mobility Solutions	61.7	52.4	17.7	33.0	28.4	16.0
EBITDA (in million euros)	78.8	101.4	-22.3	42.6	56.9	-25.2
Semiconductor & Advanced Manufacturing	47.9	72.3	-33.7	26.6	36.8	-27.9
Biophotonics	25.4	9.1	179.4	9.8	4.5	116.5
Metrology & Production Solutions	0.1	8.5	-99.2	3.5	6.8	-49.2
Smart Mobility Solutions	5.8	3.2	82.4	3.9	3.1	26.6
EBITDA margin (in %)	15.8	18.8		16.7	20.0	
Semiconductor & Advanced Manufacturing	22.2	29.1		23.9	28.6	
Biophotonics	21.2	8.2		17.6	7.9	
Metrology & Production Solutions	0.1	8.2		6.7	12.2	
Smart Mobility Solutions	9.4	6.0		11.8	10.8	
EBIT (in million euros)	39.6	63.7	-37.8	22.7	37.7	-39.7
EBIT margin (in %)	8.0	11.8		8.9	13.2	
Earnings after tax (in million euros)	25.3	40.2	-37.2	16.1	24.8	-35.2
Earnings per share (in euros)	0.42	0.69	-39.1	0.26	0.42	-38.1
Free cash flow (in million euros)	43.2	41.5	4.3	14.3	22.0	-34.9
Capital expenditure (in million euros)	32.6	42.9	-23.9	18.2	23.1	-21.4

	30/06/2025	31/12/2024	30/06/2024
Order backlog (in million euros)	612.7	670.1	734.1
Semiconductor & Advanced Manufacturing	276.9	311.5	359.7
Biophotonics	131.4	142.0	133.8
Metrology & Production Solutions	115.4	116.4	119.3
Smart Mobility Solutions	65.9	65.1	72.1
Employees (full-time equivalent/FTE)	4,192	4,278	4,304
Semiconductor & Advanced Manufacturing	1,573	1,656	1,689
Biophotonics	586	567	576
Metrology & Production Solutions	1,037	1,063	1,072
Smart Mobility Solutions	526	507	497

The Group has been organized into four Strategic Business Units (SBU) since January 1, 2025. The prior-year figures have been adjusted to reflect the changed organizational structure. The segment figures for revenue, order intake and order backlog relate only to transactions with external third parties; the EBITDA margin (ratio of EBITDA to revenue) includes external revenue and intra-group revenue between segments.

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

Summary of Business Performance, January to June 2025

- Order intake and order backlog: Despite an uptick from the first to the second quarters, the order intake in the first half of 2025, at 472.7 million euros, was down on the prior-year figure of 524.4 million euros, primarily due to a decline in orders from the semiconductor equipment sector. The book-to-bill ratio came to 0.95 (prior year: 0.97). The order backlog totaled 612.7 million euros (31/12/2024: 670.1 million euros).

[See Earnings position – page 12](#)

- Revenue down on prior year: Over the reporting period, revenue, at 498.4 million euros, was down by 7.8 percent on the prior year (prior year: 540.8 million euros).

[See Earnings position – page 10](#)

- Lower EBITDA: EBITDA declined by 22.3 percent to 78.8 million euros (prior year: 101.4 million euros). The EBITDA margin was 15.8 percent (prior year: 18.8 percent).

[See Earnings position – page 11](#)

- Balance sheet and financing structure still highly robust: The equity ratio rose to 58.3 percent (31/12/2024: 55.6 percent). Free cash flow improved to 43.2 million euros (prior year: 41.5 million euros).

[See Financial and asset position – page 14](#)

- Revenue and earnings guidance: In light of the currently above-average market uncertainties, the Executive Board expects revenue and the EBITDA margin in 2025 to be in the lower half of the previously projected ranges of minus 5 to plus 5 percent compared with the prior-year figure (2024: 1,115.8 million euros) and 18.0 to 21.0 percent (2024: 19.9 percent), respectively.

[See Forecast Report – page 17](#)

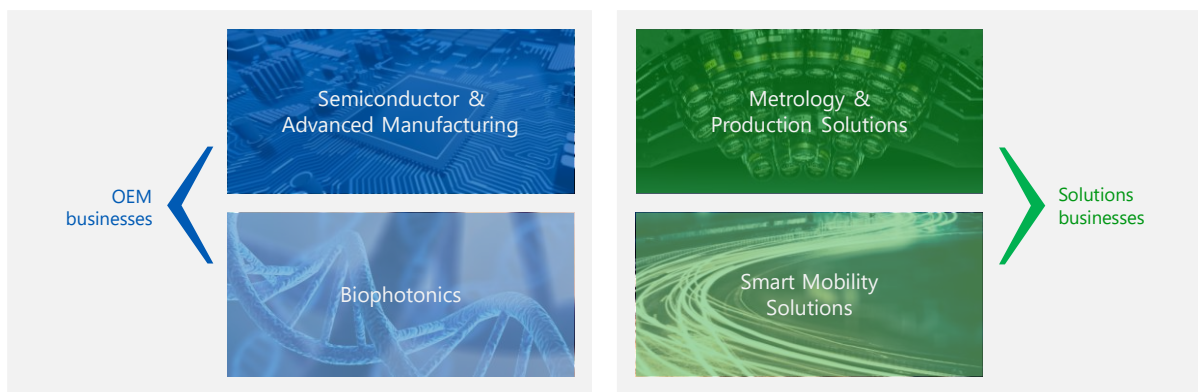
Business and Framework Conditions

Group structure and business activity

Jenoptik is a globally operating technology group that focuses with its range of products and services on the photonics market. The company has largely completed its transformation into a globally positioned photonics specialist and has established strong platforms for growth in key photonics-driven sectors such as semiconductors, medical technology, metrology, and traffic technology. In its day-to-day operations, the Jenoptik Group leverages its expertise in the key technology of photonics to help customers enhance their products and improve sustainability.

Since January 1, 2025, the Group has been organized into four Strategic Business Units (SBUs). The former matrix organization has been largely dissolved in favor of a vertical business structure. With this streamlined setup, Jenoptik aims to strengthen its customer focus, assign responsibilities more clearly, accelerate decision-making processes, and deploy resources more effectively. In addition, the Group's innovation capacity is to be further improved and responsiveness to market demands enhanced. External reporting has been adapted to reflect the new organizational structure.

Organizational structure since January 1, 2025



More information on the Group's structure and business activity can be found in the Annual Report 2024, from page 34 on.

Targets and Strategies

Jenoptik is using its strategic Agenda 2025 “More Value” to focus on sustainable profitable growth in the photonics market segments.

This is also reflected in the way we want to invest our capital in the future. The focus is on investing in our organic growth, for example in the expansion of production capacities as well as in research and development. In addition, we want our shareholders to continue participating appropriately in the company’s future success. Despite the clear focus on organic growth, we are not ruling out smaller acquisitions (bolt-on acquisitions).

Jenoptik profits in particular from the global trends in digitization, health, mobility, and sustainability, and is increasingly establishing itself as a strategic systems partner for international customers, with whom it works to design forward-looking solutions.

As part of the Group’s strategic focus on its core photonics business, Jenoptik continues to pursue the divestment of its Canadian automation specialist Prodomax, which primarily focuses on the automotive industry. However, given the ongoing challenges in the North American automotive sector, marked by restrained investment activity and the still uncertain tariff situation, the Executive Board is now of the opinion that a sale of Prodomax, is no longer feasible within the current strategy period, i.e. by the end of 2025.

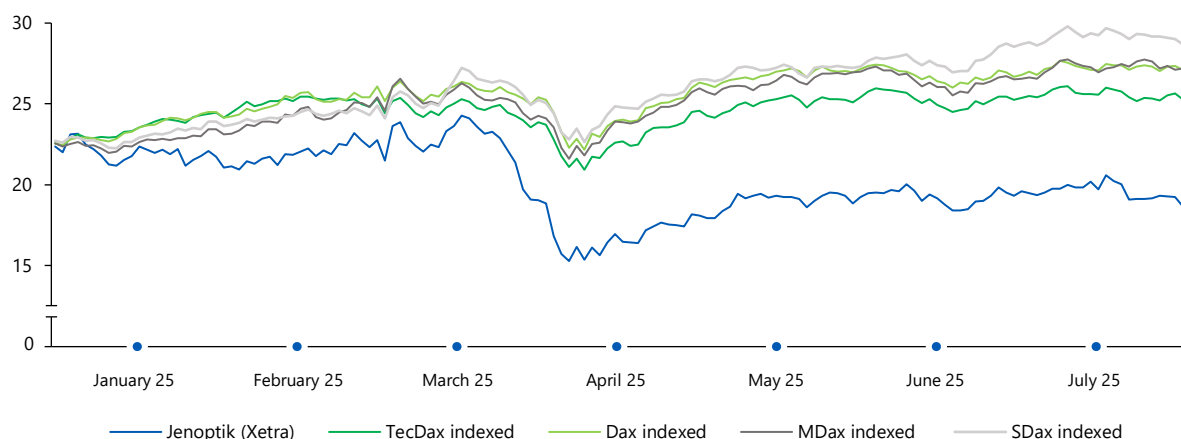
For more information on the strategic trajectory of the Jenoptik Group, we refer to the Annual Report 2024 and the details given in the “Targets and Strategies” chapter from page 30 on, as well as the Jenoptik website.

The Jenoptik Share

The German capital market posted volatile yet overall strong performance in the first half of 2025, despite ongoing uncertainty surrounding US tariff policies and the military conflicts in the Middle East and Ukraine. The Dax gained 20.0 percent in the first six months of 2025, closing at 23,909.61 points. The MDax ended the last day of trading day in the first half-year at 31,354.15 points, up 19.1 percent. The German technology index TecDax reached 3,914.30 points at the end of June 2025, a year-to-date increase of 13.5 percent.

The Jenoptik share ended Xetra trading on June 30, 2025 at 19.53 euros. Based on a closing price of 22.44 euros on the last day of trading in 2024, this represents a decrease of 13.0 percent. As of the end of June 2025, Jenoptik's market capitalization was 1,117.9 million euros.

Share performance January 2, 2025 through July 31, 2025 (indexed in euros)



Compared to the prior-year period, a higher average of 308,039 Jenoptik shares changed hands per day on the Xetra, the floor exchanges, and Tradegate (prior year: 118,049 shares). On the TecDax, Jenoptik was in 20th place (prior year: 16th) in terms of free float market capitalization (89.0 percent) as of June 2025. Since June 2025, Jenoptik has been listed once again in the SDax (previously MDax), ranking 8th among the 70 stocks in the index in terms of free float market capitalization (prior year: 42nd in the MDax).

In the first six months of 2025, the company received several notifications of voting rights from institutional investors. A detailed list of voting right notifications can be viewed on the Jenoptik website at www.jenoptik.com/investors/share.

At the in-person Annual General Meeting on June 12, 2025, the shareholders agreed to pay out an increased dividend of 0.38 euros per share (prior year: 0.35 euros), representing an almost 9-percent increase on the prior year. This equates to a total payout of 21.8 million euros. Shareholders also approved all other items on the agenda by a large majority.

A total of fourteen research companies and banks currently report regularly on Jenoptik. At the time this report was prepared, nine analysts recommended buying the share, while five advised investors to hold their shares. As of the end of June, the average price target across all analysts was 25.47 euros.

Jenoptik share key figures

	1/1 - 30/6/2025	1/1 - 30/6/2024
Closing price (Xetra) as of June 30, in euros	19.53	27.02
High (Xetra), in euros	24.28	30.74
Low (Xetra), in euros	15.29	24.18
Market capitalization as of June 30, in million euros	1,117.9	1,546.6
Average daily turnover in units ¹	308,039	118,049

¹ Source: Deutsche Börse

Earnings per share

	1/1 - 30/6/2025	1/1 - 30/6/2024
Earnings attributable to shareholders, in thousand euros	24,224	39,458
Weighted average number of outstanding shares	57,238,115	57,238,115
Earnings per share in euros	0.42	0.69

Earnings per share correspond to the earnings attributable to shareholders divided by the weighted average of outstanding shares

Development of the Economy as a Whole and the Jenoptik Sectors

The Jenoptik Group operates in different sectors, each influenced to varying degrees by economic trends. Demand in Life Science & Medical Technology and Smart Mobility is somewhat independent of economic fluctuations, whereas business with the semiconductor equipment and electronics industry is more sensitive to economic conditions.

According to the International Monetary Fund (IMF), the [global economy](#) recently remained on a robust yet moderate growth trajectory despite ongoing geopolitical challenges. However, the international trade environment shifted significantly following announcements by the US government regarding multiple new tariffs. Amid the resulting uncertainty, the IMF, lowered its projection for global economic growth in 2025 from 3.3 percent (January forecast) to 3.0 percent in its latest July 2025 forecast.

Gross domestic product in the [European Union](#) grew by a slight 1.4 percent in the first quarter of 2025 compared with the same quarter in the prior year (prior year: plus 0.6 percent), according to the OECD. In [Germany](#), the economy again contracted slightly, by 0.2 percent (prior year: minus 0.1 percent). The French economy grew by 0.8 percent in the first quarter (prior year: plus 1.4 percent). Great Britain, another important European market, saw growth of 1.3 percent in the first quarter of 2025, compared to 0.7 percent in the prior-year period.

The world's largest economy, the [US](#), expanded by 2.0 percent in the first quarter of 2025, a slower pace than in the prior year (prior year: 2.9 percent), with the OECD attributing the increase largely to strong imports ahead of expected tariff changes.

The [Chinese](#) economy grew by 5.4 percent in the first quarter of 2025, due in part to strong exports, according to OECD figures (prior year: 5.3 percent).

[Photonics](#) continues to be one of the key industries driving industrial transformation, according to the German SPECTARIS industry association, powered by high levels of innovation and strong growth in applications such as artificial intelligence, quantum technology, and semiconductor manufacturing. In Germany, industry recorded an increase of around 3 percent in order intake during the first four months of the current year, while German exports rose by 2.1 percent in the first quarter compared to the same period last year.

According to the Semiconductor Industry Association (SIA), the global [semiconductor industry](#) again posted dynamic growth in the first quarter of 2025 with an increase of around 19 percent on the prior year. This growth was primarily driven by double-digit revenue increases in the Americas, but also by notable gains in the Asia/Pacific region. The global [semiconductor equipment industry](#) saw substantial growth, fueled by the ongoing AI boom, particularly in Taiwan, Korea, and North America, while investments in China declined sharply amid rising trade barriers. According to the industry association Semiconductor Equipment and Materials International (SEMI), investments in front-end chip manufacturing equipment, which is particularly relevant for Jenoptik, are expected to increase only slightly in 2025.

Demand in the global [medical technology market](#) is being driven by factors including an aging population, improving healthcare in emerging markets, and new treatment methods. According to the SPECTARIS industry association, Germany's medical technology sector achieved a 3.4-percent increase in revenue in the first quarter, driven by strong demand from international markets.

Germany's [mechanical and plant engineering industry](#) recorded a modest 3 percent uptick in orders during the first five months of 2025, compared to a low baseline in the prior year. This growth was fueled primarily by a 4-percent rise in orders from abroad.

According to the German Association of the Automotive Industry (VDA), the German [automotive market](#) was able to exceed the prior-year level of domestic passenger car production by 4 percent in the period from January to June 2025; however, overall production volumes remain well below pre-pandemic 2019 levels.

No important new reports were published for other sectors relevant to Jenoptik. We therefore refer to pages 44ff. of the Annual Report 2024.

Earnings, Financial, and Asset Position

The tables in the Half-Year Report, which show a breakdown of key indicators by segment, include the Corporate Center (in particular group functions and shared services), Prodomax, and consolidation effects under "Other." In line with the new group structure, Jenoptik has the following reportable segments: the Strategic Business Units (SBU) Semiconductor & Advanced Manufacturing, Biophotonics, Metrology & Production Solutions, and Smart Mobility Solutions.

Revenue, order intake, and order backlog figures by segment all concern business with external parties only. The EBITDA margin (ratio of EBITDA to revenue) includes both external revenue and intra-group revenue between the segments.

Earnings position

The Jenoptik Group generated **revenue** of 498.4 million euros in the first half of 2025, equating to a decrease of 7.8 percent on the prior year (prior year: 540.8 million euros). Revenue nevertheless improved in the second quarter of 2025 compared with the first quarter.

Due to fluctuations in the supply chain, the SBU Semiconductor & Advanced Manufacturing, which focuses primarily on the semiconductor equipment industry, reported revenue of 209.1 million euros in the first six months (prior year: 246.3 million euros), less than in the prior year. As anticipated, less revenue was generated in the lithography area. Thanks in part to strong performance in the dental, ophthalmology, and security technology segments, the SBU Biophotonics increased revenue by 11.1 percent to 119.2 million euros (prior year: 107.3 million euros). The SBU Metrology & Production Solutions posted lower revenue of 92.0 million euros, down from 103.7 million euros in the prior-year period, impacted among other things by ongoing challenges in the automotive industry. The SBU Smart Mobility Solutions grew revenue by 17.7 percent to 61.7 million euros (prior year: 52.4 million euros), driven mainly by strong business performance in the Americas and Middle East/Africa regions.

Revenue (in million euros)

	1/1 - 30/6/2025	1/1 - 30/6/2024	Change in %
Total	498.4	540.8	-7.8
Semiconductor & Advanced Manufacturing	209.1	246.3	-15.1
Biophotonics	119.2	107.3	11.1
Metrology & Production Solutions	92.0	103.7	-11.3
Smart Mobility Solutions	61.7	52.4	17.7
Other	16.4	31.2	-47.5

Overall, Jenoptik boosted its revenue in both the Americas and the Middle East/Africa from January through June 2025, compared with the prior-year period. Almost all SBUs contributed to this increase. By contrast, revenue in Germany, the rest of Europe, and the Asia/Pacific region did not reach prior-year levels. At 73.6 percent, the share of revenue generated abroad was up on the prior-year figure of 70.7 percent.

The **cost of sales** amounted to 342.8 million euros in the first half of 2025, down 4.4 percent from 358.6 million euros in the prior-year period, mainly due to a revenue-related decrease in material costs. Due to fixed cost components, however, the cost-of-sales ratio rose from 66.3 percent to 68.8 percent. Gross profit came in at 155.6 million euros, below the prior-year level of 182.2 million euros, primarily due to a weaker contribution from the SBU Semiconductor & Advanced Manufacturing. The **gross margin** accordingly came to 31.2 percent (prior year 33.7 percent).

Over the reporting period, **research and development expenses** remained nearly unchanged at 31.0 million euros (prior year: 31.7 million euros). Development expenses on behalf of customers posted in cost of sales increased to 21.9 million euros (prior year: 17.2 million euros), in particular due to the rise in the SBU Semiconductor & Advanced Manufacturing. The **R+D output** came to 57.1 million euros, up on the prior-year figure of 52.8 million euros and equating to a share of revenue of 11.4 percent (prior year: 9.8 percent).

Development output (in million euros)

	1/1 - 30/6/2025	1/1 - 30/6/2024	Change in %
R+D output	57.1	52.8	8.1
R+D expenses	31.0	31.7	-2.0
Capitalized development output	4.2	3.9	5.8
Developments on behalf of customers	21.9	17.2	27.3

Selling expenses of 51.0 million euros in the reporting period were down on the prior-year level (prior year: 52.9 million euros) due to the decrease in revenue; at 10.2 percent, the selling expenses ratio was slightly above the prior-year figure of 9.8 percent.

Administrative expenses fell to 33.5 million euros (prior year: 34.6 million euros) due to strict cost management. In relation to revenue, the administrative expenses ratio rose to 6.7 percent (prior year: 6.4 percent).

Overall, **other operating income and expenses** came to -0.4 million euros (prior year: 0.7 million euros), with the decline largely attributable to currency losses (prior year: currency gains) in the first six months of 2025.

EBITDA fell to 78.8 million euros in the first half of 2025, representing a year-on-year decrease of 22.3 percent (prior year: 101.4 million euros). In line with the revenue trend, EBITDA improved in the second quarter, reaching 42.6 million euros versus 36.2 million euros in the first quarter. Lower utilization, a changed product mix, and costs for the move to the new Dresden site (in the first quarter) weighed on results in the SBU Semiconductor & Advanced Manufacturing in the first half of 2025. These impacts could not be offset by the positive performance in the SBUs Biophotonics and Smart Mobility Solutions. Due to lower revenue, the SBU Metrology & Production Solutions also recorded EBITDA below prior-year levels. Over the reporting period, the Group's **EBITDA margin** was 15.8 percent (prior year: 18.8 percent).

EBITDA (in million euros)

	1/1 - 30/6/2025	1/1 - 30/6/2024	Change in %
Total	78.8	101.4	-22.3
Semiconductor & Advanced Manufacturing	47.9	72.3	-33.7
Biophotonics	25.4	9.1	179.4
Metrology & Production Solutions	0.1	8.5	-99.2
Smart Mobility Solutions	5.8	3.2	82.4
Other	-0.4	8.4	n. a.

EBITDA margin (in %)

	1/1 - 30/6/2025	1/1 - 30/6/2024
Total	15.8	18.8
Semiconductor & Advanced Manufacturing	22.2	29.1
Biophotonics	21.2	8.2
Metrology & Production Solutions	0.1	8.2
Smart Mobility Solutions	9.4	6.0

This performance was also reflected in income from operations (**EBIT**), which at 39.6 million euros in the first six months of 2025, was also sharply down on the prior-year figure of 63.7 million euros. The corresponding margin declined to 8.0 percent (prior year: 11.8 percent).

The **financial result** for the reporting period amounted to -7.8 million euros, primarily due to lower interest expenses (prior year: -8.5 million euros).

Over the reporting period, Jenoptik achieved markedly lower **earnings before tax** of 31.9 million euros (prior year: 55.2 million euros). Income tax expense amounted to -9.2 million euros (prior year: -15.0 million euros). The tax rate was 28.8 percent (prior year: 27.1 percent). The cash effective tax rate, the ratio of current income taxes to earnings before tax, increased to 26.8 percent (prior year: 22.4 percent).

Earnings after tax from the continuing operations came to 22.7 million euros in the reporting period (prior year: 40.2 million euros). Earnings after tax from discontinued operation includes a one-off gain of 2.6 million euros (prior year: 0 euros) in connection with the disposal of the former VINCORION segment (further information see Notes, page 27).

Group earnings after tax came to 25.3 million euros (prior year: 40.2 million euros). Group **earnings per share** accordingly came to 0.42 euros (prior year: 0.69 euros).

Order position

In the second quarter of 2025, Jenoptik posted new orders worth 268.1 million euros, noticeably higher than the 204.6 million euros recorded in the first quarter. In the first half-year 2025, the **order intake** amounted to 472.7 million euros, representing a 9.9-percent decline in the order intake compared to the prior-year figure of 524.4 million euros. The order intake in the SBU Semiconductor & Advanced Manufacturing was impacted throughout the reporting period by both weaker demand and a one-off effect from a product adjustment in the first quarter. However, momentum improved over the course of the year, particularly in the inspection business. The SBU Biophotonics benefited from stronger demand in medical technology and life sciences, leading to a higher order intake in the first half of 2025. The SBU Metrology & Production Solutions reported a 4.8 percent increase in order intake. The SBU Smart Mobility Solutions also recorded more orders, including a project from Kuwait in the first quarter. In the first half of 2025, the book-to-bill ratio of the Group was 0.95 (prior year: 0.97); in the second quarter, this figure reached 1.05 (prior year: 0.99).

The **order backlog** declined by 8.6 percent to 612.7 million euros (31/12/2024: 670.1 million euros). More than 60 percent of the order backlog (prior year: approx. 57 percent) is expected to be converted into revenue within the current fiscal year.

Order intake (in million euros)

	1/1 - 30/6/2025	1/1 - 30/6/2024	Change in %
Total	472.7	524.4	-9.9
Semiconductor & Advanced Manufacturing	189.0	259.4	-27.1
Biophotonics	113.1	89.8	25.9
Metrology & Production Solutions	99.8	95.3	4.8
Smart Mobility Solutions	64.6	63.3	2.0
Other	6.2	16.7	-62.8

Order backlog (in million euros)

	30/6/2025	31/12/2024	Change in %
Total	612.7	670.1	-8.6
Semiconductor & Advanced Manufacturing	276.9	311.5	-11.1
Biophotonics	131.4	142.0	-7.5
Metrology & Production Solutions	115.4	116.4	-0.9
Smart Mobility Solutions	65.9	65.1	1.2
Other	23.1	35.1	-34.3

Employees

As of June 30, 2025, the number of Jenoptik **employees** (headcount, including trainees and temporary staff) decreased to 4,538 due to strict human resources management (31/12/2024: 4,646 employees). At the end of June 2025, 1,643 people were employed at the foreign locations (31/12/2024: 1,677 employees). The number of full-time equivalent (FTE) employees was 4,192 as of June 30, 2025 (31/12/2024: 4,278 employees).

Employees (full-time equivalent/FTE)

	30/6/2025	31/12/2024	Change in %
Total	4,192	4,278	-2.0
Semiconductor & Advanced Manufacturing	1,573	1,656	-5.0
Biophotonics	586	567	3.4
Metrology & Production Solutions	1,037	1,063	-2.4
Smart Mobility Solutions	526	507	3.9
Other	469	485	-3.3

As of June 30, 2025, Jenoptik had 154 trainees (31/12/2024: 178 trainees).

Financial position

In the first six months of 2025, the Jenoptik Group continued to ensure healthy balance sheet ratios and an ample supply of liquidity.

As of June 30, 2025, **net debt**, at 402.5 million euros, was slightly above the level at the end of December 2024, (31/12/2024: 395.5 million euros). At the end of the first six months, the Group also had unused credit lines of around 360 million euros. Leverage, net debt in relation to EBITDA, increased to 2.0x (31/12/2024: 1.8x), mainly due to lower EBITDA. The Group therefore still has a very good financial leeway to ensure the company's scheduled growth.

In the first six months of 2025, **cash flows from operating activities**, at 64.1 million euros, was slightly lower than in the prior-year period (prior year: 67.4 million euros), driven by lower earnings and higher income tax payments. A positive contribution came from a reduction in working capital (prior year: increase).

At the end of June 2025, **cash flows from investing activities** came to -38.0 million euros (prior year: -35.1 million euros), reflecting primarily higher payments for capital expenditure for property, plant, and equipment made in the prior year.

The **free cash flow** is calculated based on the cash flows from operating activities before tax less the inflows and outflows of funds for intangible assets and property, plant, and equipment. As a result of higher cash flows from operating activities before taxes, the free cash flow saw a rise to 43.2 million euros (prior year: 41.5 million euros). In the first six months of 2025, the **cash conversion rate** came to 54.9 percent, significantly up on the prior-year figure of 40.9 percent.

Cash flows from financing activities came to -65.1 million euros in the reporting period (prior year: -39.6 million euros) and were primarily influenced by the change in liabilities to banks (see sections on non-current and current liabilities). In addition, a dividend of 21.8 million euros was paid out to the shareholders of JENOPTIK AG (prior year: 20.0 million euros).

Asset position

Over the reporting period, Jenoptik invested 32.6 million euros in intangible assets and property, plant, and equipment (including leases of 7.2 million euros) (prior year: 42.9 million euros, including leases of 8.7 million euros). At 28.2 million euros, the largest share of **capital expenditure** was made in property, plant, and equipment (prior year: 38.4 million euros), in part for the new cleanroom factory in Dresden. Capital expenditure for intangible assets of 4.4 million euros was practically unchanged on the prior-year figure (prior year: 4.5 million euros). **Depreciation and amortization** totaled 38.6 million euros (prior year: 37.7 million euros) and, as in the prior-year period, include the impacts arising from the purchase price allocation for the acquisitions made in recent years.

Capital expenditure – intangible assets and property, plant, and equipment (in million euros)

	1/1 - 30/6/2025	1/1 - 30/6/2024	Change in %
Total	32.6	42.9	-23.9
Semiconductor & Advanced Manufacturing	14.5	22.7	-36.1
Biophotonics	3.7	5.9	-36.3
Metrology & Production Solutions	3.5	4.9	-29.5
Smart Mobility Solutions	8.9	7.3	22.1
Other	2.1	2.2	-5.0

At 1,656.7 million euros as of June 30, 2025, the **total assets** of the Jenoptik Group were marginally down on the 2024 year-end figure of 1,740.0 million euros.

Non-current assets decreased to 1,119.6 million euros compared to the year-end figure for 2024 (31/12/2024: 1,151.3 million euros), mainly due to depreciation, amortization, and currency effects impacting intangible assets. Property, plant, and equipment also declined slightly.

Current assets declined from 588.7 million euros at the end of December 2024 to 537.1 million euros as of June 30, 2025. This was primarily attributable to a reduction in current trade receivables, following a seasonally high level of receivables at the end of 2024. Cash and cash equivalents declined to 41.3 million euros (31/12/2024: 84.9 million euros), particularly as a result of the repayment of a debenture bond. Inventories increased marginally to 271.0 million euros (31/12/2024: 267.0 million euros). Contract assets remained virtually unchanged at a value of 86.8 million euros (31/12/2014: 85.9 million euros).

As of June 30, 2025, the **working capital** increased slightly to 325.5 million euros compared to year-end 2024 (31/12/2024: 318.8 million euros / 30/6/2024: 321.6 million euros). The working capital ratio, that of working capital to revenue based on the last twelve months, was 30.3 percent (31/12/2024: 28.6 percent / 30/6/2024: 29.2 percent).

As of June 30, 2025, **equity**, at 965.2 million euros, was only slightly down on the figure at year-end 2024 (31/12/2024: 967.2 million euros). Positive net profit for the period was offset by negative currency effect. In addition, the dividend was paid to shareholders of JENOPTIK AG. The **equity ratio** improved further to 58.3 percent (31/12/2024: 55.6 percent).

Debenture bonds with maturities now under one year were reclassified as current financial debt, resulting in a reduction of **non-current liabilities** to 360.6 million euros (31/12/2024: 512.0 million euros).

This reclassification was also the main reason for the increase in **current liabilities** to 330.8 million euros (31/12/2024: 260.8 million euros). Current financial debt was additionally impacted by the early repayment of one tranche of the debenture bonds. By contrast, current trade payables declined. The increase in the other non-financial liabilities item is chiefly due to commitments toward employees.

Risk and Opportunity Report

Within the framework of the reporting on risk and opportunity management, we refer to the details on pages 69ff. of the Annual Report 2024.

Uncertainties arising from geopolitical tensions and trade conflicts continue to develop rapidly. Current US tariff policies are creating global uncertainty, causing both businesses and consumers to defer major investments and spending decisions. This is weighing on the macroeconomic environment and presenting risks to our business segments. The import duties, additionally agreed upon in the trade dispute between the US and the EU, may lead to higher costs for Jenoptik.

The uncertain economic climate and stalled demand from the Chinese market for European-made products are contributing to a crisis in the European automotive industry. With our Strategic Business Unit (SBU) Metrology & Production Solutions operating in this market, Jenoptik may face risks as part of the supplier industry. Since the beginning of 2025, the trade conflict between the US and China has intensified, driven by new trade barriers and technical regulations that could have a long-term potentially adverse impact on global growth. Despite recent signs of rapprochement between the two countries, the US continues to restrict technology exports to China to limit access to cutting edge chip manufacturing facilities, which political stakeholders view as a key enabler of technological leadership. In turn, China has introduced an approval process for the export of rare earth elements. These developments carry the risk of slowing down-stream value creation in high-technology end products.

The risk of rising tensions between China on one side and its counterparts Taiwan and the US on the other also remains high. Despite the international nature of the semiconductor industry, a significant impact on the global semiconductor market could be expected in the event of an escalation, given Taiwan's strong position in certain manufacturing stages.

In the medium to long term the construction of numerous new semiconductor factories worldwide driven by efforts toward technological sovereignty presents an opportunity for significant growth in the semiconductor industry over the next decade, potentially resulting in increased demand to equip the fabs, e.g. with lithographic equipment. On the other hand, potential overcapacity among chip manufacturers could affect Jenoptik as a supplier to the semiconductor equipment industry, increasing the risk of delayed orders.

The situation in the Middle East also remains fragile. A renewed escalation between Israel and Iran could jeopardize the safe passage of civilian cargo vessels in the Red Sea. In the event of further escalation, shipping companies may be forced to reroute vessels at short notice, potentially driving up transport costs. A blockade of the Strait of Hormuz, between the Persian Gulf and the Gulf of Oman, could also impact the price of fossil fuels and intermediate products. The Russian war against Ukraine with the associated sanctions does not pose any direct risks due to Jenoptik's almost non-existent business activities in either country.

These risks and the expected economic consequences may have a negative impact on our earnings, financial, and asset position.

There were no other major changes in the opportunities and risks described in the Annual Report during the course of the first six months of 2025.

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

Outlook for the overall economy and the Jenoptik sectors

According to the International Monetary Fund (IMF), the [global economy](#) is expected to grow more slowly this year than forecast at the beginning of the year, amid heightened uncertainty following announcements by the US government of multiple new tariffs. Given the high pace of change, the complexity of the situation, and the largely unpredictable nature of actions and counteractions and their potential effects, the IMF's revised forecast can only serve as a general guideline.

In its latest forecast from July 2025, the IMF projects global economic growth of 3.0 percent for the current year and 3.1 percent for 2026.

Gross domestic product growth forecast (in percent)

	2025 (July forecast)	2025 (January forecast)	2024
World	3.0	3.3	3.3
US	1.9	2.7	2.8
Eurozone	1.0	1.0	0.9
Germany	0.1	0.3	-0.2
China	4.8	4.6	5.0
India	6.4	6.5	6.5
Emerging markets	4.1	4.2	4.3

Source: International Monetary Fund, World Economic Outlook, July and January 2025

The worldwide [photonics](#) industry is being influenced by a number of long-term trends. Increasing digitization and the resulting steady rise in the demand for microchips, new applications in areas such as mobility and health, and a growing focus on sustainability are key drivers. Overall, market observers from Verified Market Research expect the global photonics market to grow by an average of around 6 percent per year through 2030. According to the SPECTARIS industry association, German photonics manufacturers expect revenue growth of around 3 percent in 2025 compared with the prior year (prior year: 50 billion euros), supported by a 5-percent increase in international sales.

According to the Semiconductor Industry Association (SIA), the global [semiconductor industry](#) will continue to grow significantly in 2025, by roughly 11 percent to around 700 billion US dollars. In the long term, demand for semiconductors will be driven by increasingly intelligent and efficient chips, which will better connect the world, making new applications possible. Geopolitical tensions and the associated sanctions, on the other hand, create uncertainty for the global semiconductor industry and may fundamentally affect regional competitiveness and disrupt supply chains.

For the global [semiconductor equipment](#) market, the SEMI association expects a further increase of around 7 percent to almost 126 billion US dollars in 2025, driven by the development of new capacities, for example. Growth of around 2 percent is expected this year for the front-end chip manufacturing equipment segment, which is particularly relevant for Jenoptik. Significantly stronger momentum is anticipated for 2026 (+18 percent), partly against the backdrop of the increasing integration of applications with artificial intelligence (AI).

Based on assessments by Frost & Sullivan, the global [medical technology](#) market will grow by an average of around 6 percent a year until 2025. Market researcher Fortune Business Insights forecasts the global market for medical technology devices to grow at an annual rate of 5.9 percent through 2030. This market development will be driven in part by general medical progress, increasing demand due to, for example, the rise in chronic diseases, and a shift towards home care requiring portable, user-friendly equipment.

The VDMA industry association expects production in the German [mechanical and plant engineering industry](#) to fall by 2 percent in real terms in 2025. According to the association, in particular ongoing trade disputes are creating significant uncertainty.

The global [traffic safety](#) market is expected to see average annual growth of 9.6 percent to 5.8 billion US dollars by 2026, according to the US market research company MarketsandMarkets. The key drivers for this are the increasing urbanization and expansion in the transport and traffic sector, the further development of smart systems, and initiatives for greater road safety such as "Vision Zero."

No significant new forecasts have been published for the other sectors. We therefore refer to pages 81ff. of the Annual Report 2024.

Future development of business

The Jenoptik Group remains committed to its goal of achieving profitable growth in the medium and long term. This will be primarily supported by its strong position in growth markets – semiconductor technology, medical technology, metrology, and traffic technology – along with an improving product mix and economies of scale.

The forecast for the fiscal year 2025 remains influenced by above-average market uncertainty. For 2025, the Jenoptik Group's Executive Board anticipates that demand relevant to Jenoptik will pick-up in the second half of the year, particularly in the semiconductor equipment industry, following a weak start. Risks to this outlook have increased due to current macroeconomic and political developments, including ongoing debates and announcements regarding tariffs and their potential impact on both direct customer demand and global economic growth in the years 2025 and 2026.

Taking these above-average uncertainties into account, the Executive Board now expects revenue for the fiscal year 2025 to be in the lower half of the previously forecast range of minus 5 to plus 5 percent compared with the prior-year figure (2024: 1,115.8 million euros). With regard to the EBITDA margin, the Executive Board anticipates that it will also reach the lower half of the earlier guidance range of 18.0 to 21.0 percent (2024: 19.9 percent). Capital expenditure is expected to be significantly below the prior-year level of 114.6 million euros.

The extent to which the risks mentioned above will affect business performance in 2026 cannot be assessed with sufficient certainty at this time.

This forecast is subject to the assumption that political and economic conditions do not deteriorate. Potential portfolio changes are not considered in this forecast.

All statements on the future development of the business situation have been made based on 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, August 12, 2025

Consolidated Statement of Comprehensive Income

Consolidated Statement of Profit or Loss

in thousand euros	01/01 - 30/06/2025	01/01 - 30/06/2024	01/04 - 30/06/2025	01/04 - 30/06/2024
Continuing operations				
Revenue	498,391	540,804	254,804	284,656
Cost of sales	342,827	358,560	174,597	186,486
Gross profit	155,564	182,244	80,207	98,170
Research and development expenses	31,029	31,663	14,902	15,665
Selling expenses	51,006	52,936	25,703	26,370
General administrative expenses	33,518	34,603	16,582	16,990
Other operating income	10,473	8,588	5,671	3,092
Other operating expenses	10,852	7,923	5,961	4,543
EBIT	39,633	63,707	22,730	37,694
Financial income	8,511	3,580	5,822	1,484
Financial expenses	16,277	12,086	9,483	5,162
Financial result	-7,766	-8,506	-3,662	-3,678
Earnings before tax from continuing operations	31,867	55,201	19,068	34,016
Income taxes	-9,170	-14,957	-5,553	-9,170
Earnings after tax from continuing operations	22,696	40,244	13,515	24,845
Discontinued operation				
Earnings after tax from discontinued operation	2,577	0	2,577	0
Group				
Earnings after tax	25,273	40,244	16,092	24,845
Results from non-controlling interests	1,049	786	1,142	684
Earnings attributable to shareholders	24,224	39,458	14,951	24,162
Earnings per share in euros (undiluted = diluted)	0.42	0.69	0.26	0.42
Earnings per share from continuing operations in euros (undiluted = diluted)	0.38	0.69	0.22	0.42

Consolidated Statement of Comprehensive Income

in thousand euros	01/01 - 30/06/2025	01/01 - 30/06/2024	01/04 - 30/06/2025	01/04 - 30/06/2024
Earnings after tax	25,273	40,244	16,092	24,845
Items that will never be reclassified to profit or loss	2,581	98	174	98
Actuarial gains / losses from the valuation of pensions and similar obligations	2,581	98	174	98
thereof: income taxes	-374	-43	47	-43
Items that are or may be reclassified to profit or loss	-7,916	-12,818	-955	3,778
Cash flow hedges	6,939	-3,320	3,789	-790
thereof: income taxes	-2,497	1,389	-1,271	344
Foreign currency exchange difference	-14,855	-9,499	-4,744	4,568
thereof: income taxes	1,576	-418	1,029	-131
Total other comprehensive income	-5,334	-12,721	-780	3,876
Total comprehensive income	19,939	27,524	15,312	28,721
Thereof attributable to:				
Non-controlling interests	553	662	827	626
Shareholders	19,386	26,861	14,485	28,095

Consolidated Statement of Financial Position

Assets in thousand euros	30/06/2025	31/12/2024
Non-current assets	1,119,621	1,151,290
Intangible assets	678,934	692,772
Property, plant and equipment	415,827	419,917
Other non-current assets	6,960	14,820
Deferred tax assets	17,900	23,780
Current assets	537,056	588,719
Inventories	271,027	267,009
Current trade receivables	104,982	130,820
Contract assets	85,947	86,835
Other current financial assets	11,890	3,744
Other current non-financial assets	21,937	15,414
Cash and cash equivalents	41,274	84,897
Total assets	1,656,677	1,740,009
Equity and liabilities in thousand euros	30/06/2025	31/12/2024
Equity	965,228	967,196
Share capital	148,819	148,819
Capital reserve	194,286	194,286
Other reserves	614,867	617,232
Non-controlling interests	7,256	6,859
Non-current liabilities	360,629	511,996
Pension provisions	4,402	7,121
Other non-current provisions	14,627	14,545
Non-current financial debt	318,435	463,899
Other non-current liabilities	2,439	3,419
Deferred tax liabilities	20,727	23,011
Current liabilities	330,819	260,817
Income tax payables	3,289	8,294
Other current provisions	28,977	37,358
Current financial debt	126,372	17,217
Current trade payables	78,464	105,595
Contract liabilities	57,958	60,308
Other current financial liabilities	4,932	10,884
Other current non-financial liabilities	30,827	21,160
Total equity and liabilities	1,656,677	1,740,009

Consolidated Statement of Cash Flows

in thousand euros	01/01 - 30/06/2025	01/01 - 30/06/2024
Earnings before tax from continuing operations	31,867	55,201
Earnings before tax from discontinued operation	2,577	0
Earnings before tax	34,444	55,201
Financial income and expenses	7,766	8,506
Depreciation and amortization impairment and reversal of impairments from non-current assets	39,175	37,727
Other non-cash income/expenses	-2,487	-757
Dividends received	100	0
Change in provisions	-7,794	-9,270
Change in working capital	2,351	-15,560
Change in other assets and liabilities	7,712	439
Cash flows from operating activities before income tax payments	81,267	76,286
Income tax payments	-17,144	-8,869
Cash flows from operating activities	64,123	67,417
Capital expenditure for intangible assets	-4,455	-5,158
Proceeds from sale of property, plant and equipment	680	2,014
Capital expenditure for property, plant and equipment	-34,260	-31,677
Proceeds from other financial investments	26	26
Capital expenditure for other financial investments	-428	-666
Interest and similar income received	440	313
Cash flows from investing activities	-37,996	-35,146
Dividend to shareholders of the parent company	-21,750	-20,033
Dividend to non-controlling interests	-156	-238
Proceeds from additions of financial liabilities	54,635	17,431
Repayments of loans	-82,540	-20,414
Payments for leases	-7,763	-7,622
Change in group financing	1,082	293
Interest and similar expenses paid	-8,562	-9,045
Cash flows from financing activities	-65,054	-39,629
Cash-effective change in cash and cash equivalents	-38,927	-7,358
Change in cash and cash equivalents from foreign currency effects	-4,800	-346
Change of loss allowance and consolidation-related changes in cash and cash equivalents	105	157
Cash and cash equivalents at the beginning of the period	84,897	67,690
Cash and cash equivalents at the end of the period	41,274	60,143

Consolidated Statement of Changes in Equity

in thousand euros	Share capital	Capital reserve	Retained earnings	Cash flow hedges	Cumulative exchange differences	Actuarial effects	Equity attributable to shareholders of JENOPTIK AG	Non-controlling interests	Total
Balance at 01/01/2024	148,819	194,286	510,717	1,514	38,103	3,153	896,592	6,720	903,313
Net profit for the period			39,458				39,458	786	40,244
Other comprehensive income after tax				-3,320	-9,375	98	-12,597	-124	-12,721
Total comprehensive income			39,458	-3,320	-9,375	98	26,861	662	27,524
Transactions with owners (dividend)			-20,033				-20,033	-1,494	-21,527
Balance at 30/06/2024	148,819	194,286	530,141	-1,805	28,728	3,251	903,420	5,889	909,309
Balance at 01/01/2025	148,819	194,286	583,330	-5,751	38,728	924	960,337	6,859	967,196
Net profit for the period			24,224				24,224	1,049	25,273
Other comprehensive income after tax				6,939	-14,359	2,581	-4,838	-496	-5,334
Total comprehensive income			24,224	6,939	-14,359	2,581	19,386	553	19,939
Transactions with owners (dividend)			-21,750				-21,750	-156	-21,907
Balance at 30/06/2025	148,819	194,286	585,803	1,189	24,370	3,506	957,972	7,256	965,228

Notes to the Interim Financial Statements for the First Six Months of 2025

Parent company

Jenoptik is an international technology group. The parent company of the Jenoptik Group is JENOPTIK AG, based in Jena, Germany, and registered in the commercial register of the Jena Local Court in Section B under number 200146. JENOPTIK AG is listed on the German Stock Exchange in Frankfurt and is included in the TecDax and, since June 23, 2025, in the SDax (previously: MDax).

Accounting principles

The consolidated interim financial statements ("interim financial statements") as of June 30, 2025, were prepared in accordance with the IFRS accounting standards (IFRS) applicable on the reporting date, as mandatory in the EU. Accordingly, this condensed interim report has been prepared in accordance with the provisions of IAS 34.

The accounting policies applied in the interim financial statements are generally consistent with those applied in the consolidated financial statements for the fiscal year 2024. The interim financial statements should therefore be read in conjunction with the consolidated financial statements for the fiscal year 2024 available on the Jenoptik website at www.jenoptik.com under Investors/Reports and Presentations. Changes to standards applicable for the first time in the first six months of fiscal year 2025 had no impact on Jenoptik's accounting.

The interim financial statements were prepared in euro, the Group currency, and are presented in thousands of euros, unless otherwise stated. Rounding differences may occur between the mathematically exact figures (monetary units, percentages, etc.).

The Jenoptik Group's business activities are subject to seasonal fluctuations to a certain extent. In the past, revenue and earnings contributions were higher in the fourth quarter than in the preceding quarters, reflecting stronger year-end business. Therefore, the interim results for the first six months can only be used to a limited extent as an indicator of the results for the full fiscal year.

The interim financial statements have not been audited in accordance with § 317 HGB (German Commercial Code) nor have they been reviewed by an auditor.

Estimates

The preparation of the interim financial statements in accordance with IFRS requires to make assumptions for some items affecting the recognition in the statement of financial position or in the statement of comprehensive income and related disclosures. All assumptions and estimates are made to the best of our knowledge and belief and are regularly reviewed to ensure they provide a true and fair view of the Group's asset, financial and earnings position.

Particularly due to the current, highly dynamic geopolitical situation (e.g. in the Middle East), the impact of trade barriers and the current customs policy of the USA, there is still a high degree of uncertainty in estimates and forecasts. Areas in which significant assumptions and estimates were made when preparing these interim financial statements relate unchanged to the areas presented in the notes to the consolidated financial statements 2024 starting on page 197 of the annual report. Any significant changes during the interim reporting period are presented in these interim consolidated financial statements.

Dividend

The Annual General Meeting of JENOPTIK AG on June 12, 2025 resolved to pay a dividend of 0.38 euros per dividend-bearing no-par value share. The payment of the dividend resulted in a decrease in cash flows from financing activities of 21,750 thousand euros (prior year: 20,033 thousand euros).

Segment report

Jenoptik is an international technology group with a portfolio focused on the photonics market. Since the beginning of 2025, Jenoptik has been organized into four strategic business units (SBUs). The previous matrix organization has been largely dissolved and the businesses verticalised. As a result of the new organizational structure, Jenoptik has the following reportable segments: Semiconductor & Advanced Manufacturing, Biophotonics, Metrology & Production Solutions and Smart Mobility Solutions.

The SBU [Semiconductor & Advanced Manufacturing](#) primarily comprises the business with optical and micro-optical components for the semiconductor equipment industry and for information and communication technologies.

The activities of the SBU [Biophotonics](#) focus on optical components for the life science and medical technology industries and also include various industrial applications.

Quality testing systems and production solutions for the optical, electronics and automotive industries form the core of the SBU [Metrology & Production Solutions](#).

The SBU [Smart Mobility Solutions](#) offers camera systems and services for traffic monitoring and civil security, particularly for the public sector.

Other includes the Corporate Centre (in particular group functions and shared services) and the Prodomax segment, which is not subject to reporting requirements due to quantitative thresholds.

The prior-year figures in the segment information have been adjusted to reflect Jenoptik's new structure.

Information by segment for the period from January 1 to June 30, 2025

in thousand euros	Semiconductor & Advanced Manufacturing	Biophotonics	Metrology & Production Solutions	Smart Mobility Solutions	Other	Consolidation	Total
Revenue	215,582	119,937	92,162	61,689	49,997	–40,976	498,391
	(248,411)	(110,843)	(103,881)	(52,416)	(62,836)	(–37,582)	(540,804)
of which intra-group revenue	6,470	688	171	0	33,647	–40,976	0
	(2,151)	(3,550)	(214)	(0)	(31,667)	(–37,582)	(0)
of which external revenue	209,112	119,249	91,991	61,689	16,350	0	498,391
	(246,260)	(107,293)	(103,667)	(52,416)	(31,169)	(0)	(540,804)
EBITDA	47,944	25,436	64	5,783	–121	–299	78,808
	(72,324)	(9,104)	(8,480)	(3,171)	(8,114)	(241)	(101,434)
Capital expenditure in intangible assets and property, plant and equipment	14,495	3,748	3,452	8,869	2,059	0	32,622
	(22,677)	(5,882)	(4,896)	(7,266)	(2,175)	(–8)	(42,888)
Working capital ¹	169,347	65,291	64,760	21,390	4,173	572	325,534
	(159,233)	(53,306)	(73,697)	(22,728)	(9,715)	(82)	(318,760)

Prior-year figures are in brackets

¹ Prior-year figures refer to December 31, 2024

Reconciliation of segment result

EBITDA is calculated as earnings before interest, taxes and depreciation and amortization, including impairments and reversals of impairments. The reconciliation of EBITDA to earnings before tax from continuing operations is as follows:

in thousand euros	01/01-30/06/2025	01/01-30/06/2024
EBITDA	78,808	101,434
Depreciation and amortization	-38,643	-37,727
Impairments	-532	0
EBIT	39,633	63,707
Financial result	-7,766	-8,506
Earnings before tax from continuing operations	31,867	55,201

Revenue

The following table shows the breakdown of revenue by category of revenue recognized over time or at a point in time and by region:

in thousand euros	Semiconductor & Advanced Manufacturing	Biophotonics	Metrology & Production Solutions	Smart Mobility Solutions	Other	Total
Revenue breakdown of the date of the transfer of goods or services						
recognized over time	84,867 (114,718)	45,197 (42,342)	15,606 (19,260)	34,696 (27,548)	15,617 (30,979)	195,983 (234,847)
recognized at a point in time	124,245 (131,542)	74,052 (64,950)	76,385 (84,407)	26,993 (24,868)	733 (190)	302,407 (305,957)
Total	209,112 (246,260)	119,249 (107,293)	91,991 (103,667)	61,689 (52,416)	16,350 (31,169)	498,391 (540,804)
Revenue by region						
Europe	124,799 (176,062)	77,815 (73,746)	32,887 (39,960)	38,678 (37,671)	705 (1,122)	274,883 (328,560)
Americas	41,870 (37,241)	28,832 (15,282)	19,930 (23,438)	10,079 (5,525)	15,646 (30,047)	116,357 (111,534)
Middle East/Africa	15,108 (10,868)	585 (227)	1,634 (1,023)	5,899 (1,209)	0 (0)	23,226 (13,327)
Asia/Pacific	27,334 (22,090)	12,018 (18,038)	37,541 (39,246)	7,033 (8,010)	0 (0)	83,926 (87,383)
Total	209,112 (246,260)	119,249 (107,293)	91,991 (103,667)	61,689 (52,416)	16,350 (31,169)	498,391 (540,804)

Prior-year figures are in brackets

Revenue recognized over time includes, in particular, revenue from customer-specific series production in the SBUs Semiconductor & Advanced Manufacturing and Biophotonics, customer-specific individual production and services provided, e.g. from development projects and from traffic service provision contracts in the SBU Smart Mobility Solutions.

Discontinued operation

As part of the sale of the former VINCORION segment, individual claims to assets and limited obligations from indemnification agreements remained economically with Jenoptik. In June 2025, a final settlement agreement was concluded for various claims and obligations, resulting in income of 2,577 thousand euros in the discontinued operation. An appropriate provision amount continues to be recognized for one outstanding obligation.

Breakdown of key balance sheet items

Intangible assets

in thousand euros	30/06/2025	31/12/2024
Development costs from internal development projects	24,484	21,602
Acquired customer relationships	76,497	85,175
Acquired licenses, software and similar rights as well as technologies	16,578	19,474
Internally generated patents, software	1,416	1,434
Goodwill	559,848	564,952
Other intangible assets	110	135
Total	678,934	692,772

Property, plant and equipment

in thousand euros	30/06/2025	31/12/2024
Land, buildings	249,479	243,446
Technical equipment and machinery	113,963	112,921
Other equipment, operating and office equipment	30,510	31,832
Assets under construction	21,875	31,718
Total	415,827	419,917
thereof right-of-use assets from leasing	59,531	62,042

Inventories

in thousand euros	30/06/2025	31/12/2024
Raw materials, consumables, and supplies	113,892	120,015
Unfinished products, unfinished services	112,774	103,514
Finished products and goods	42,316	41,596
Advance payments for inventories	2,045	1,885
Total	271,027	267,009

Other current non-financial assets

in thousand euros	30/06/2025	31/12/2024
Accruals	8,129	6,727
Receivables from other taxes	4,305	6,485
Receivables from employees and accrued personnel costs	4,228	68
Income tax receivables and accruals	4,162	689
Other current non-financial assets	1,112	1,445
Total	21,937	15,414

Other current non-financial liabilities

in thousand euros	6/30/2025	12/31/2024
Liabilities to employees	19,016	10,922
Liabilities from other taxes	8,048	6,054
Liabilities from social security	2,215	2,671
Liabilities to trade association	1,201	1,374
Other current non-financial liabilities	348	140
Total	30,827	21,160

Financial instruments

Within the framework of its operating activities, the Jenoptik Group is exposed to credit and default risks, liquidity risks and market risks. These risks are reflected in the financial assets and liabilities presented below. The non-current and current portions of the respective balance sheet items have been summarized in the tables:

Financial assets

in thousand euros	Valuation category according to IFRS 9 ¹	Carrying amounts 30/06/2025	Carrying amounts 31/12/2024
Financial investments			
Current financial investments (cash deposits)	AC	995	676
Shares in non-consolidated associates and investments	FVTOCI	692	692
Loans and other financial investments	AC	250	279
Trade receivables	AC	104,982	130,820
Other financial assets			
Derivatives with hedge relations	-	5,416	7,774
Derivatives without hedge relations	FVTPL	170	312
Other financial assets	AC	7,056	4,109
Cash and cash equivalents	AC	41,274	84,897
Total		160,835	229,560

¹ AC = Amortized costs

FVTPL = Fair value through Profit & Loss

FVTOCI = Fair value through other comprehensive income

Financial liabilities

in thousand euros	Valuation category according to IFRS 9 ¹	Carrying amounts 30/06/2025	Carrying amounts 31/12/2024
Financial debt			
Liabilities to banks	AC	385,658	420,019
Lease liabilities	- ²	59,149	61,097
Trade payables	AC	78,464	105,595
Other financial liabilities			
Derivatives with hedge relations	-	1,889	6,505
Derivatives without hedge relations	FVTPL	223	642
Other financial liabilities	AC	5,259	7,156
Total		530,642	601,014

¹ AC = Amortized costs

FVTPL = Fair value through Profit & Loss

² Valuation according to IFRS 16

The classification in the fair value hierarchy for financial assets and liabilities measured at fair value is shown in the following table:

in thousand euros	Carrying amounts 30/06/2025	Level 1	Level 2	Level 3
Shares in non-consolidated associates and investments	692	0	0	692
	(692)	(0)	(0)	(692)
Derivatives (assets)	5,586	0	5,586	0
	(8,086)	(0)	(8,086)	(0)
Derivatives (liabilities)	2,112	0	2,112	0
	(7,147)	(0)	(7,147)	(0)

Figures in brackets refer to December 31, 2024

Fair values available as quoted market prices at all times are allocated to level 1. Fair values determined based on direct or indirect observable parameters are allocated to level 2. Level 3 is based on valuation parameters that are not derived from observed market data.

The fair values of all derivatives are determined using generally accepted measurement methods. When doing so, future cash flows determined using the agreed forward price or interest rate are discounted using current market data. The underlying market data is from leading financial information systems. If market data is interpolated, this is done linearly.

For financial instruments measured at amortized cost, the carrying amounts are a reasonable approximation of fair value.

Related party disclosures

No significant transactions were conducted with related parties in the current reporting period.

Events after the balance sheet date

There were no events after the balance sheet date of June 30, 2025 that were of significance to the Group or had a significant influence on Jenoptik's earnings, financial, or asset positions.

Assurance from the legal representatives

We give our assurance that, to the best of our knowledge and in accordance with the applicable accounting principles, the Consolidated Interim Financial Statements give a true and fair view of the asset, financial, and earnings position of the Group and that the course of business, including the business result and the position of the Group, is portrayed in such a way in the Group Interim Management Report that a true and accurate picture is conveyed and that the significant opportunities and risks of the Group's future development are fairly described.

Jena, August 12, 2025



Dr. Stefan Traeger
President & CEO



Dr. Prisca Havranek-Kosicek
Chief Financial Officer



Dr. Ralf Kuschner
Member of the Executive Board

Dates

November 12, 2025

Publication of Quarterly Statement January to September 2025

Contact

Investor Relations & Sustainability

Phone +49 3641 65-2156

E-mail ir@jenoptik.com

www.jenoptik.com

www.linkedin.com/company/jenoptik

www.instagram.com/jenoptik_group

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