

MORE LIGHT

JENOPTIK AG – First half-year 2025

Dr. Stefan Traeger | Dr. Prisca Havranek-Kosicek | August 13, 2025

This presentation can contain forward-looking statements that are based on current expectations and certain assumptions of the management of the Jenoptik Group. A variety of known and unknown risks, uncertainties and other factors can cause the actual results, the financial situation, the development or the performance of the company to be materially different from the announced forward-looking statements. Such factors can be, among others, geopolitical conflicts, pandemic diseases, changes in currency exchange rates and interest rates, energy supply, the introduction of competing products or the change of the business strategy. The company does not assume any obligation to update such forward-looking statements in this document in the light of future developments.



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First half-year 2025 at a glance

Positive trend in demand in Q2, but economic environment remains challenging

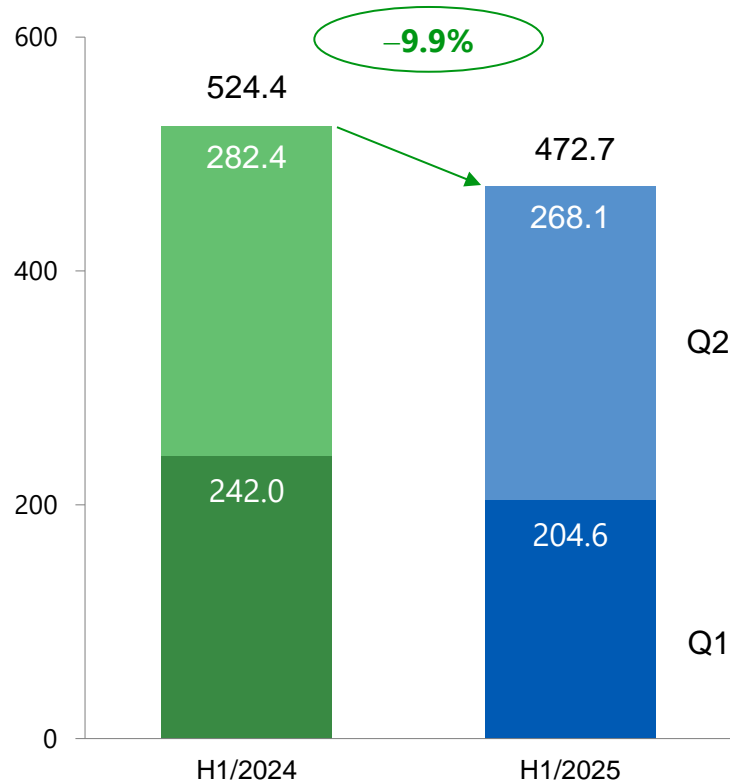
- Order intake, revenue and EBITDA:
below the prior year's figure, but positive quarter-over-quarter momentum
- General market environment:
uncertainty remains high; management is closely monitoring developments
- Cost management further intensified:
headcount down yoy, further structural and process improvements planned
- Focus on addressing additional growth opportunities:
besides AR/VR, optical communication for data centers and defense
- Sale of Prodomax:
remains planned, but no longer feasible in the current strategy period
- Forecast 2025:
specified within the existing range



First half-year 2025 Group and Strategic Business Units

First half-year 2025: considerably higher demand in Q2 compared with prior quarter

Order intake in MEUR



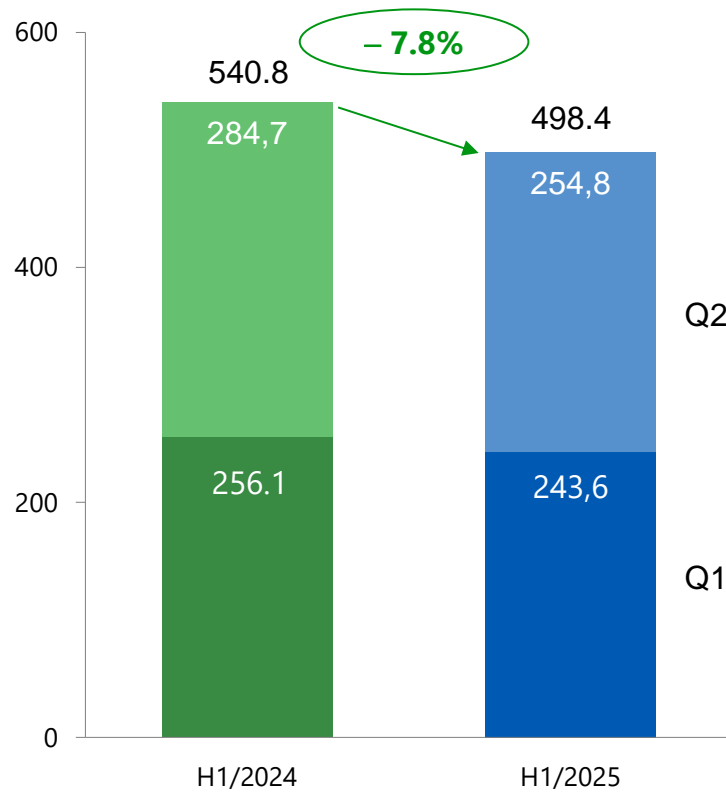
In million euros

	H1/2025	H1/2024	Change in %
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

- Semiconductor & Advanced Manufacturing: lower demand and one-off effect due to non-recurring product adjustment in Q1, positive development in particular in inspection
- Biophotonics: strong demand in medical and life science business
- Book-to-bill ratio: 0.95 (prior year 0.97); in Q2 > 1
- Order backlog of 612.7 million euros (31.12.2024: 670.1 million euros)

Revenue in first half-year impacted by challenging environment

Revenue in MEUR

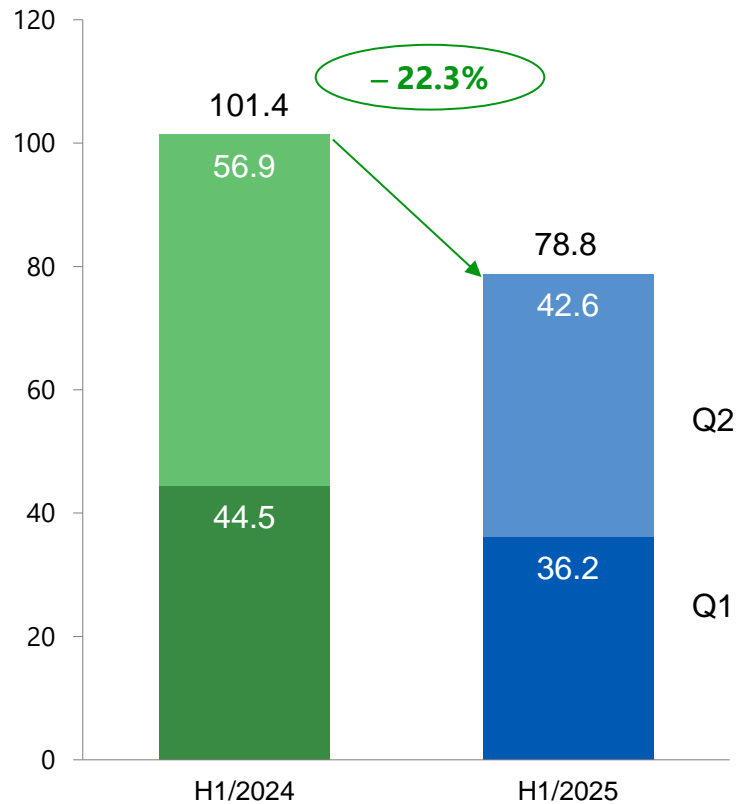


In million euros	H1/2025	H1/2024	Change in %
Semiconductor & Advanced Manufacturing	209.1	246.3	-15.1
Biophotonics	119.2	107.3	11.1
Metrology & Production Solutions	92.0	103.7	-11.3
Smart Mobility Solutions	61.7	52.4	17.7
Other	16.4	31.2	-47.5

- Semiconductor & Advanced Manufacturing: lower revenue driven in particular by lithography business
- Biophotonics: increase amongst other things due to strong business in dental, ophthalmological and security technologies areas
- Metrology & Production Solutions: continuing weakness in automotive market
- Smart Mobility Solutions: strong business in the Americas and Middle East/Africa
- 73.6% of revenue generated abroad (prior year 70.7%)

EBITDA impacted by lower revenue and product mix effects; EBITDA margin at 15.8% vs. 18.8% in H1 2024

EBITDA in MEUR



	EBITDA in million euros		EBITDA margin in %	
	H1/2025	H1/2024	H1/2025	H1/2024
Semiconductor & Advanced Manufacturing	47.9	72.3	22.2	29.1
Biophotonics	25.4	9.1	21.2	8.2
Metrology & Production Solutions	0.1	8.5	0.1	8.2
Smart Mobility Solutions	5.8	3.2	9.4	6.0
Other	-0.4	8.4	-	-

- Semiconductor & Advanced Manufacturing: lower utilization, change in product mix and costs for moving to new site in Q1
- Biophotonics and Smart Mobility Solutions: earnings contribution substantially increased
- Metrology & Production Solutions: lower revenue weighed on EBITDA

Strict cost and human resources management; earnings, however, did not reach prior-year level

In million euros	H1/2025	H1/2024	Change in %
Revenue	498.4	540.8	−7.8
Gross margin	31.2%	33.7%	
Functional costs	115.6	119.2	−3.1
Other operating result	−0.4	0.7	n.a.
EBITDA	78.8	101.4	−22.3
EBIT	39.6	63.7	−37.8
Financial result	−7.8	−8.5	8.7
Earnings before tax	31.9	55.2	−42.3
Earnings after tax*	25.3	40.2	−37.2
Earnings per share (euros)*	0.42	0.69	−39.1

Group* = continuing operations + discontinued operation (VINCORION)

- **Gross margin** influenced in particular by lower contribution of Semiconductor & Advanced Manufacturing
- Functional cost ratio amounted to 23.2% (prior year 22.0%)
 - **R+D expense ratio:** 6.2% (prior year 5.9%)
 - **Selling expense ratio:** 10.2% (prior year 9.8%)
 - **Administrative expense ratio:** 6.7% (prior year 6.4%)
- **EBIT margin** reduced to 8.0% (prior year 11.8%)
- **Financial result** impacted by lower interest payments
- **Tax rate** at 28.8% (prior year 27.1%)
 - Cash-effective tax rate of 26.8% (prior year 22.4%)
- **Group earnings after tax** include income of 2.6 million euros (prior year 0 euros) arising from sale of VINCORION

Balance sheet ratios and liquidity situation remain solid

In million euros	H1/2025	H1/2024	Change in %
Cash flows from operating activities before income taxes	81.3	76.3	6.5
Cash flows from operative investing activities	−38.0	−34.8	−9.2
Free cash flow (before interest and income tax payments)	43.2	41.5	4.3
Cash conversion rate	54.9%	40.9%	n.a.
Equity ratio	58.3%	55.6%*	n.a.

*31.12.2024

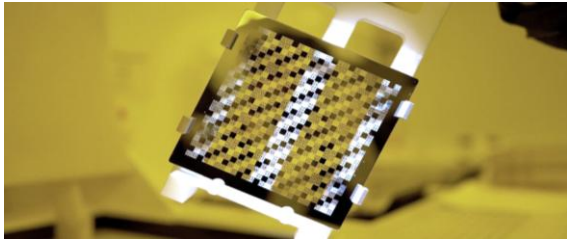
- **Cash flows from operating activities** impacted by lower earnings and reduction (prior year increase) in working capital
- **Cash flows from operative investing activities** influenced in particular by payments for property, plant and equipment (Dresden)
- **Net debt** at 402.5m euros (31.12.24: 395.5m euros)
- **Leverage:** 2.0x (net debt to EBITDA / 31.12.2024: 1.8x)
- **Capital expenditure** amounted to 32.6m euros (prior year 42.9m euros)
- **Working capital ratio** of 30.3% (31.12.2024: 28.6% / 31.6.2024: 29.2%)



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Outlook

Revenue and EBITDA guidance specified



Targets 2025

- Revenue expected in lower half of the previous forecast range (+/–5%) compared to the prior year (2024: 1,115.8 million euros)
- EBITDA margin anticipated to be in lower half of previous forecast range of 18.0 to 21.0 percent (2024: 19.9%)
- Capital expenditure substantially lower than in prior year (2024: 114.6 million euros)
- Expect pick-up in demand relevant to Jenoptik, especially in semiconductor equipment industry, in H2
- Outlook reflects above-average market uncertainties; overall risks for a pick-up have further increased in part due to continuing tariff discussions and their potential impacts on both direct customer demand as well as global economic growth for the year 2025 and 2026
- The extent to which the risks mentioned above will affect business performance in 2026 cannot be assessed with sufficient certainty at this time

The guidance is subject to the assumption that political and economic conditions do not deteriorate, including in particular economic trends, the war in Ukraine, the conflict in the Middle East, European and international regulations, and macroeconomic developments.

Potential portfolio changes are not considered in this forecast.



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Appendix

Streamlined organizational structure implemented to enhance customer focus and efficiency

Jenoptik has become more simple

- Matrix structure largely removed in 2024
- Full allocation of plants to individual Strategic Business Units



Stronger customer focus, more efficiency clearer responsibilities

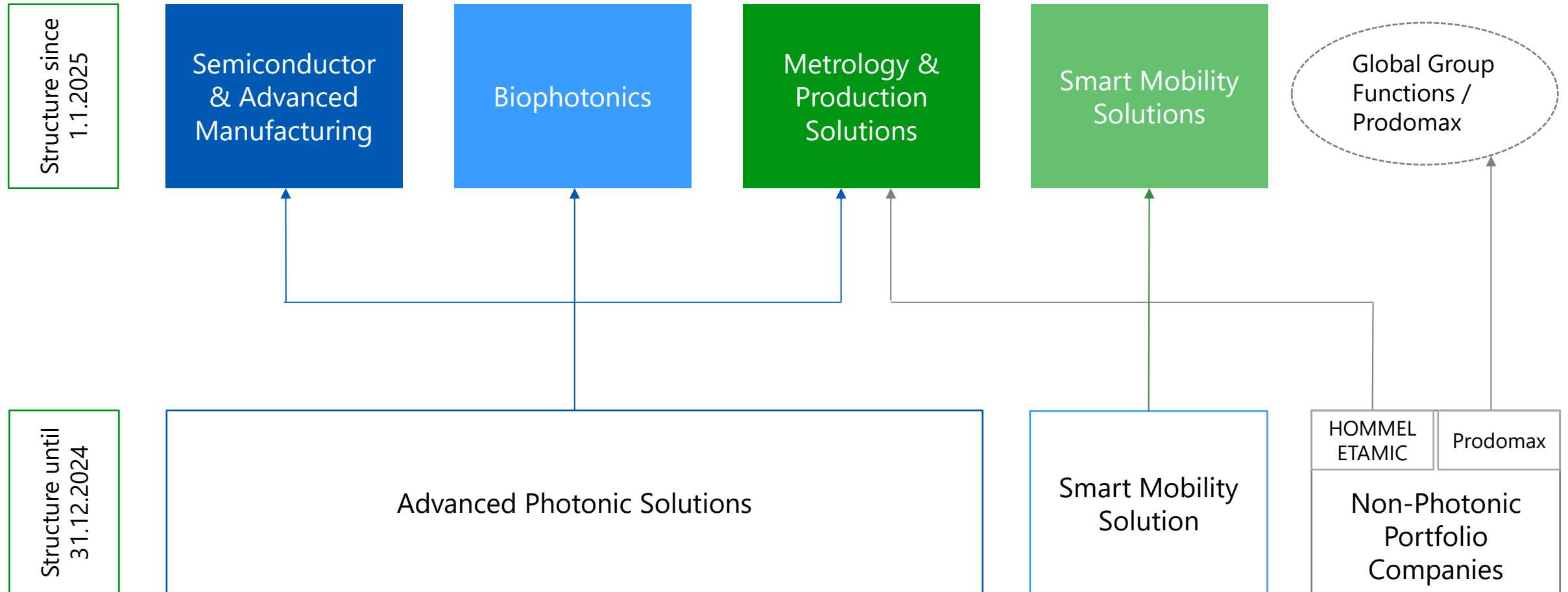


OEM businesses

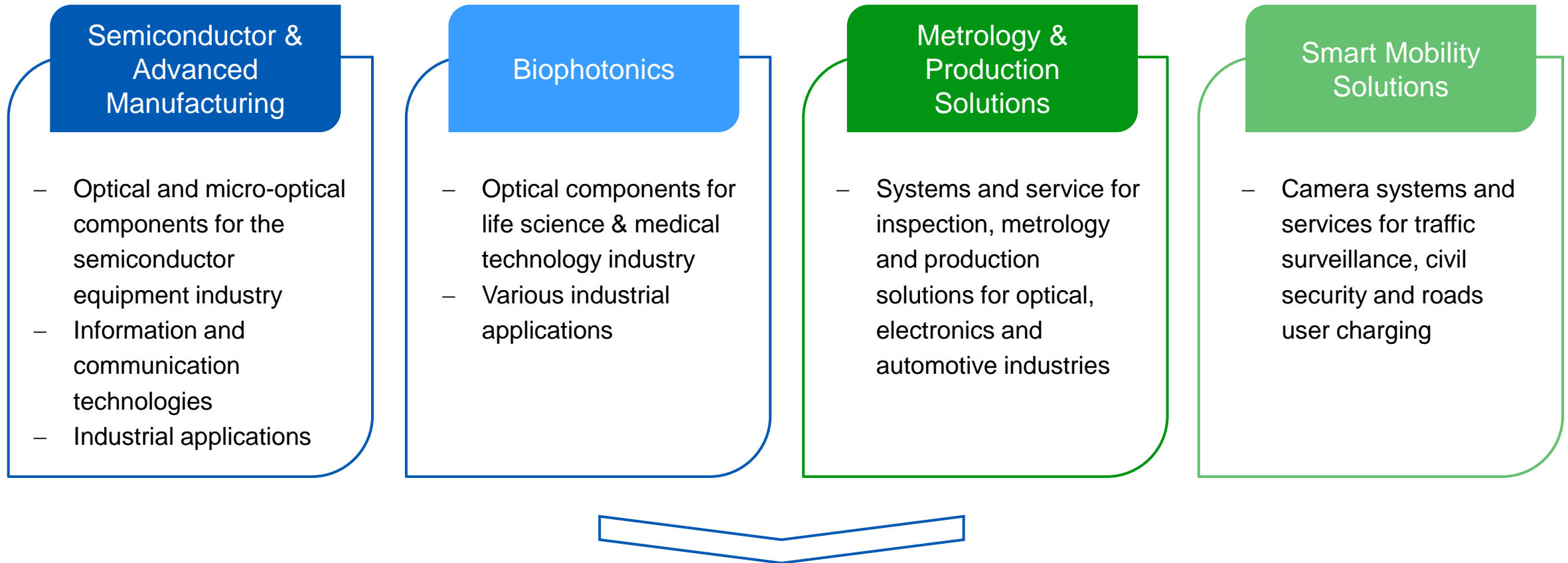


Solution businesses

Reconciliation of group reporting



New organizational and reporting structure



Greater customer focus, more efficiency and clearer responsibilities

New state-of-the-art fab in Dresden opened on time

- Largest single investment in recent history (just under 100m euros)
 - Officially inaugurated in Dresden on May 6
 - Expanding production & research and development capacities for innovative micro-optics
 - Extremely demanding manufacturing environment (clean rooms meet the highest requirements for vibration-free operation and temperature stability)
- Well positioned to support mid-term demand for high-performance chips, e.g. for AI



Dates and contact



13.08.2025
27.08.2025
28.08.2025
03.09.2025
04.09.2025
22.09.2025
23.09.2025

Publication H1/2025
Jefferies Semiconductor IT Hardware Comm. Technology Conference, Chicago
Roadshow New York
dbAccess European TMT Conference, London
Commerzbank ODDO BHF Corporate Conference, Frankfurt/Main
Baader Investment Conference, Munich
Berenberg and Goldman Sachs Corporate Conference, Munich



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