JENOPTIK

MORE LIGHT

Quarterly Statement of the Jenoptik Group

(unaudited)

January to September 2025

At a glance – Jenoptik Group

	01/01 - 30/09/2025	01/01 - 30/09/2024	Change in %	01/07 - 30/09/2025	01/07 - 30/09/2024	Change in %
Order intake (in million euros)	**777.3**	**781.9**	**–0.6**	**304.5**	**257.4**	**18.3**
Semiconductor & Advanced Manufacturing	297.6	364.7	–18.4	108.6	105.3	3.1
Biophotonics	213.2	159.0	34.2	100.2	69.1	44.8
Metrology & Production Solutions	158.8	144.7	9.7	58.9	49.4	19.3
Smart Mobility Solutions	97.2	90.1	7.8	32.6	26.8	21.5
Revenue (in million euros)	**753.2**	**815.1**	**–7.6**	**254.8**	**274.3**	**–7.1**
Semiconductor & Advanced Manufacturing	314.9	371.2	–15.2	105.8	125.0	–15.4
Biophotonics	182.1	160.7	13.4	62.9	53.4	17.8
Metrology & Production Solutions	139.0	156.7	–11.3	47.0	53.1	–11.4
Smart Mobility Solutions	94.4	83.0	13.7	32.7	30.6	6.8
EBITDA (in million euros)	**131.8**	**160.6**	**–17.9**	**53.0**	**59.1**	**–10.4**
Semiconductor & Advanced Manufacturing	78.2	111.4	–29.8	30.3	39.0	–22.5
Biophotonics	39.1	17.1	128.5	13.7	8.0	70.7
Metrology & Production Solutions	1.8	13.6	–86.8	1.7	5.2	–66.3
Smart Mobility Solutions	11.4	6.2	85.0	5.6	3.0	87.8
EBITDA margin (in %)	**17.5**	**19.7**		**20.8**	**21.6**	
Semiconductor & Advanced Manufacturing	24.1	29.6		27.8	30.4	
Biophotonics	21.3	10.3		21.5	14.6	
Metrology & Production Solutions	1.3	8.6		3.7	9.5	
Smart Mobility Solutions	12.1	7.4		17.1	9.7	
EBIT (in million euros)	**72.9**	**104.6**	**–30.2**	**33.3**	**40.9**	**–18.5**
EBIT margin (in %)	**9.7**	**12.8**		**13.1**	**14.9**	
Earnings after tax (in million euros)	**47.0**	**66.8**	**–29.7**	**21.7**	**26.6**	**–18.4**
Earnings per share (in euros)	**0.80**	**1.15**	**–30.4**	**0.37**	**0.46**	**–19.6**
Free cash flow (in million euros)	**84.6**	**62.3**	**35.7**	**41.4**	**20.9**	**98.2**
Capital expenditure (in million euros)	**58.3**	**72.6**	**–19.8**	**25.6**	**29.8**	**–13.8**

	30/09/2025	31/12/2024	30/09/2024
Order backlog (in million euros)	**658.9**	**670.1**	**709.2**
Semiconductor & Advanced Manufacturing	278.6	311.5	336.4
Biophotonics	167.6	142.0	149.0
Metrology & Production Solutions	127.2	116.4	113.6
Smart Mobility Solutions	65.0	65.1	68.0
Employees (full-time equivalent/FTE)	**4,152**	**4,278**	**4,312**
Semiconductor & Advanced Manufacturing	1,547	1,656	1,664
Biophotonics	583	567	574
Metrology & Production Solutions	1,031	1,063	1,077
Smart Mobility Solutions	530	507	510

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 through September 2025

- Order intake and order backlog: Following an increase over the course of the year, the order intake for the first nine months of 2025 reached 777.3 million euros, close to the prior-year figure of 781.9 million euros. The book-to-bill ratio came to 1.03 (prior year: 0.96). The order backlog totaled 658.9 million euros (31/12/2024: 670.1 million euros).

  See Earnings position – page 7

- Revenue down on prior year: Over the reporting period, revenue of 753.2 million euros was down 7.6 percent on the prior year (prior year: 815.1 million euros).

  See Earnings position – page 5

- Lower EBITDA: Despite the quarterly increases, EBITDA declined by 17.9 percent to 131.8 million euros (prior year: 160.6 million euros). The EBITDA margin was 17.5 percent (prior year: 19.7 percent).

  See Earnings position – page 6

- Balance sheet and financing structure still highly robust: The equity ratio rose to 59.1 percent (31/12/2024: 55.6 percent). Free cash flow improved to 84.6 million euros (prior year: 62.3 million euros).

  See Financial and asset position – page 9

- Revenue and earnings guidance: Taking into account the persistently high market uncertainty for 2025, the Executive Board assumes that revenue and EBITDA margin will be at the lower end of the guidance ranges (2024: revenue 1,115.8 million euros / EBITDA margin 19.9 percent).

  See Forecast Report – page 12

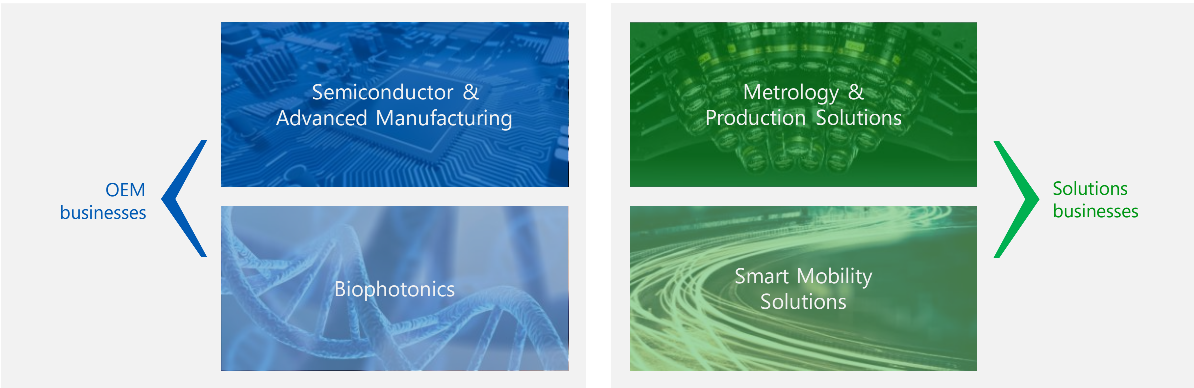
Business and Framework Conditions

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 operating business, the Jenoptik Group uses its expertise in photonics as a key technology to support customers in improving their products and their 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 thus accelerating decision-making processes, and deploying resources more effectively. The new structure is also designed to enhance the Group's innovation capacity and responsiveness to market demands. External reporting has been adapted to 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.

Earnings, Financial, and Asset Position

The tables in the statement on the first nine months of 2025, which show a breakdown of the 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 exclusively relate to transactions with external parties. The EBITDA margin (ratio of EBITDA to revenue) includes both external revenue and cross-segment intra-group revenue.

Earnings position

Over the first nine months of 2025, the Jenoptik Group generated revenue of 753.2 million euros, equating to a decrease of 7.6 percent on the prior year (prior year: 815.1 million euros).

The SBU Semiconductor & Advanced Manufacturing, which focuses primarily on the semiconductor equipment industry, reported revenue of 314.9 million euros in the first nine months (prior year: 371.2 million euros). As expected, this represented a year-on-year decline, mainly due to fluctuations in the lithography supply chain. Thanks in part to strong performance in the medical technology and defense areas, the SBU Biophotonics increased revenue by 13.4 percent to 182.1 million euros (prior year: 160.7 million euros). With revenue of 139.0 million euros, the SBU Metrology & Production Solutions generated less revenue than in the prior-year period (prior year: 156.7 million euros), due in part to the still challenging market situation in the automotive industry and to revenue shifts into the fourth quarter. The SBU Smart Mobility Solutions grew revenue by 13.7 percent to 94.4 million euros (prior year: 83.0 million euros), driven mainly by strong business performance in the Americas and Middle East/Africa regions.

Revenue (in million euros)

	1/1 - 30/9/2025	1/1 - 30/9/2024	Change in %
Total	**753.2**	**815.1**	**–7.6**
Semiconductor & Advanced Manufacturing	314.9	371.2	–15.2
Biophotonics	182.1	160.7	13.4
Metrology & Production Solutions	139.0	156.7	–11.3
Smart Mobility Solutions	94.4	83.0	13.7
Other	22.8	43.4	–47.5

From January through September 2025, Jenoptik boosted its revenue year-on-year in both the Americas and the Middle East/Africa. By contrast, revenue in Germany, the rest of Europe, and the Asia/Pacific region did not reach prior-year levels. At 74.7 percent, the share of revenue generated abroad was up on the prior-year figure of 70.6 percent.

In view of high market uncertainties, Jenoptik has further intensified its strict cost management. A program to reduce personnel (including a voluntary program) and material expenses is at an advanced stage of implementation.

Against this backdrop, among other factors, and due to declining sales the cost of sales amounted to 512.9 million euros in the first nine months, down 4.7 percent from 538.4 million euros in the prior-year period, mainly due to a revenue-related decrease in material costs. Due to the fixed cost components, however, the cost-of-sales ratio rose from 66.1 percent to 68.1 percent. Gross profit amounted to 240.3 million euros, which was below the prior-year level of 276.7 million euros, primarily due to a weaker contribution from the SBU Semiconductor & Advanced Manufacturing. The gross margin accordingly came to 31.9 percent (prior year 33.9 percent).

Functional costs decreased to 168.9 million euros (prior year: 174.0 million euros).

Over the reporting period, research and development expenses remained nearly unchanged at 45.4 million euros (prior year: 46.2 million euros). Development expenses on behalf of customers posted in cost of sales increased to 32.8 million euros (prior year: 25.7 million euros), in particular due to the rise in the SBU Semiconductor & Advanced Manufacturing. The R+D output came to 84.0 million euros, up on the prior-year figure of 77.5 million euros and equating to a share of revenue of 11.2 percent (prior year: 9.5 percent).

Development output (in million euros)

	1/1 - 30/9/2025	1/1 - 30/9/2024	Change in %
R+D output	**84.0**	**77.5**	**8.3**
R+D expenses	45.4	46.2	–1.6
Capitalized development output	5.7	5.7	0.5
Developments on behalf of customers	32.8	25.7	28.0

Selling expenses of 74.7 million euros in the reporting period were down on the prior-year figure of 78.2 million euros; at 9.9 percent, the selling expenses ratio was slightly above the prior-year figure of 9.6 percent.

Administrative expenses decreased to 48.7 million euros (prior year: 49.6 million euros). In relation to revenue, the administrative expenses ratio rose to 6.5 percent (prior year: 6.1 percent).

Overall, other operating income and expenses came to 1.6 million euros (prior year: 1.9 million euros). The largest items in both years were currency gains and losses, which largely offset each other.

EBITDA declined to 131.8 million euros in the first nine months of 2025, representing a year-on-year decrease of 17.9 percent (prior year: 160.6 million euros). EBITDA improved over the course of the year, reaching 53.0 million euros in the third quarter, after 42.6 million euros in the second quarter and 36.2 million euros in the first quarter of 2025. Throughout the reporting period, lower utilization, a changed product mix, and costs for the move to the new site in Dresden (in the first quarter) all negatively affected the SBU Semiconductor & Advanced Manufacturing. These impacts could not be offset by the clearly positive performance in the SBUs Biophotonics and Smart Mobility Solutions. Due to lower revenues, the SBU Metrology & Production Solutions and the “Other” segment (including Prodomax) also recorded EBITDA below prior-year levels. Over the reporting period, the Group’s EBITDA margin was 17.5 percent (prior year: 19.7 percent).

EBITDA (in million euros)

	1/1 - 30/9/2025	1/1 - 30/9/2024	Change in %
Total	**131.8**	**160.6**	**–17.9**
Semiconductor & Advanced Manufacturing	78.2	111.4	–29.8
Biophotonics	39.1	17.1	128.5
Metrology & Production Solutions	1.8	13.6	–86.8
Smart Mobility Solutions	11.4	6.2	85.0
Other	1.3	12.3	–89.6

EBITDA margin (in %)

	1/1 - 30/9/2025	1/1 - 30/9/2024
Total	**17.5**	**19.7**
Semiconductor & Advanced Manufacturing	24.1	29.6
Biophotonics	21.3	10.3
Metrology & Production Solutions	1.3	8.6
Smart Mobility Solutions	12.1	7.4

This performance was also reflected in income from operations (EBIT), which at 72.9 million euros in the first nine months of 2025 was also sharply down on the prior-year figure of 104.6 million euros. The corresponding margin declined to 9.7 percent (prior year: 12.8 percent).

Over the reporting period, the financial result amounted to –11.0 million euros (prior year: –12.4 million euros), mainly due to lower interest expenses compared to the prior year.

Over the reporting period, Jenoptik achieved markedly lower earnings before tax of 61.9 million euros (prior year: 92.1 million euros). Income taxes amounted to –17.5 million euros (prior year: –25.3 million euros). The tax rate was 28.3 percent (prior year: 27.5 percent). The cash effective tax rate, the ratio of current income taxes to earnings before tax, increased to 27.4 percent (prior year: 23.2 percent).

Earnings after tax from the continuing operations came to 44.4 million euros in the reporting period (prior year: 66.8 million euros). Earnings after tax from discontinued operation includes a gain of 2.6 million euros (prior year: 0 euros) in connection with the disposal of the former VINCORION segment.

Group earnings after tax amounted to 47.0 million euros (prior year: 66.8 million euros). Group earnings per share accordingly came to 0.80 euros (prior year: 1.15 euros).

Order position

In the second quarter of 2025, Jenoptik posted new orders worth 304.5 million euros, a significant increase compared with the prior two quarters (Q2: 268.1 million euros; Q1: 204.6 million euros). Overall, the order intake in the first nine months amounted to 777.3 million euros, thus almost reaching the prior-year figure of 781.9 million euros. The order intake in the SBU Semiconductor & Advanced Manufacturing was impacted throughout the reporting period by both weaker demand in lithography and a one-off effect from a product adjustment in the first quarter. By contrast, the SBU continued to see positive development in inspection. A significant increase in orders in the defense area, as well as in the medical technology and life sciences businesses, led to a considerably higher order intake for the SBU Biophotonics in the first nine months of 2025. The SBU Metrology & Production Solutions reported an increase in orders of 9.7 percent. The SBU Smart Mobility Solutions also recorded more orders, including a project from Kuwait in the first quarter. The Group's book-to-bill ratio for the reporting period was 1.03 (prior year: 0.96); in the third quarter, this figure reached 1.20 (prior year: 0.94).

The order backlog decreased by 1.7 percent to 658.9 million euros (31/12/2024: 670.1 million euros). Between 35 and 40 percent of the order backlog (prior year: 36 percent) is expected to be converted into revenue during the current fiscal year.

Order intake (in million euros)

	1/1 - 30/9/2025	1/1 - 30/9/2024	Change in %
Total	**777.3**	**781.9**	**–0.6**
Semiconductor & Advanced Manufacturing	297.6	364.7	–18.4
Biophotonics	213.2	159.0	34.2
Metrology & Production Solutions	158.8	144.7	9.7
Smart Mobility Solutions	97.2	90.1	7.8
Other	10.5	23.4	–55.1

Order backlog (in million euros)

	30/9/2025	31/12/2024	Change in %
Total	**658.9**	**670.1**	**–1.7**
Semiconductor & Advanced Manufacturing	278.6	311.5	–10.6
Biophotonics	167.6	142.0	18.1
Metrology & Production Solutions	127.2	116.4	9.2
Smart Mobility Solutions	65.0	65.1	–0.2
Other	20.5	35.1	–41.6

Employees

The number of Jenoptik employees (headcount, including trainees and temporary staff) decreased to 4,534 as of September 30, 2025, as a result of strict HR management (31/12/2024: 4,646 employees). At the reporting date, 1,631 people were employed at the foreign locations (31/12/2024: 1,677 employees). The number of full-time equivalent (FTE) employees was 4,152 at the end of September 2025 (31/12/2024: 4,278 employees).

As of September 30, 2025, Jenoptik employed 198 trainees (31/12/2024: 178 trainees).

Employees (full-time equivalent/FTE)

	30/9/2025	31/12/2024	Change in %
Total	**4,152**	**4,278**	**–2.9**
Semiconductor & Advanced Manufacturing	1,547	1,656	–6.6
Biophotonics	583	567	2.8
Metrology & Production Solutions	1,031	1,063	–2.9
Smart Mobility Solutions	530	507	4.5
Other	461	485	–4.9

Financial position

In the first nine months of 2025, the Jenoptik Group continued to ensure healthy balance sheet ratios and a comfortable liquidity situation.

As of September 30, 2025, net debt decreased to 366.3 million euros (31/12/2024: 395.5 million euros). At the end of the first nine months, the Group also had unused credit lines worth around 370 million euros. Leverage, net debt in relation to EBITDA, rose slightly to 1.9x (31/12/2024: 1.8x). The Group thus continues to have ample financial flexibility to support its planned growth.

Cash flows from operating activities improved to 117.0 million euros in the first three quarters of 2025 (prior year: 108.2 million euros). This positive development was mainly driven by a reduction in working capital (prior year: increase), which more than offset the lower earnings and higher income tax payments.

At the end of September 2025, cash flows from investing activities came to –53.4 million euros (prior year: –62.6 million euros), reflecting primarily lower payments for capital expenditure for property, plant, and equipment.

The free cash flow is calculated on the basis of the cash flows from operating activities before taxes less the inflows and outflows of funds for intangible assets and property, plant, and equipment. Both the improved cash flows from operating activities before taxes and the improved cash flows from investing activities contributed to an increase in free cash flow to 84.6 million euros (prior year: 62.3 million euros). In the first nine months of 2025, the cash conversion rate came to 64.2 percent, significantly up on the prior-year figure of 38.8 percent.

Cash flows from financing activities came to –92.2 million euros in the reporting period (prior year: –55.0 million euros) and were primarily influenced by changes in liabilities to banks (see sections on non-current and current liabilities on page 10). 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 58.3 million euros in intangible assets and property, plant, and equipment (including leases of 22.0 million euros) (prior year: 72.6 million euros, including leases of 10.0 million euros). At 52.2 million euros, the largest share of capital expenditure was made in property, plant, and equipment (prior year: 66.5 million euros), in part for technical equipment and machinery for the new cleanroom factory in Dresden. In the SBU Smart Mobility Solutions, the increase was primarily attributable to the US business and the move to the new site in the UK. Capital expenditure for intangible assets of 6.1 million euros was practically unchanged on the prior-year figure (prior year: 6.2 million euros). Depreciation and amortization totaled 58.1 million euros (prior year: 56.0 million euros).

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

	1/1 - 30/9/2025	1/1 - 30/9/2024	Change in %
Total	**58.3**	**72.6**	**–19.8**
Semiconductor & Advanced Manufacturing	26.0	44.2	–41.2
Biophotonics	5.1	6.7	–24.3
Metrology & Production Solutions	5.1	6.1	–15.1
Smart Mobility Solutions	19.4	11.3	71.2
Other	2.7	4.4	–38.9

At 1,660.3 million euros as of September 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 1,117.9 million euros compared with 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.

Current assets declined from 588.7 million euros at the end of December 2024 to 542.4 million euros as of September 30, 2025, in part due to a reduction in current trade receivables, which had been at a seasonally high level at the end of 2024. Cash and cash equivalents decreased to 51.0 million euros (31/12/2024: 84.9 million euros). Inventories remained virtually unchanged at 270.5 million euros (31/12/2024: 267.0 million euros), as did contract assets at 82.1 million euros (31/12/2024: 86.8 million euros).

Working capital amounted to 319.8 million euros as of September 30, 2025, roughly on par with the year-end 2024 level (31/12/2024: 318.8 million euros / 30/9/2024: 335.3 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 / 30/9/2024: 30.1 percent).

As of September 30, 2025 equity increased slightly to 980.9 million euros (31/12/2024: 967.2 million euros). Positive net profit for the period was offset by negative currency effects, as well as the dividend payment to shareholders of JENOPTIK AG. The equity ratio improved further to 59.1 percent (31/12/2024: 55.6 percent).

Debenture bonds with maturities under one year were reclassified as current financial debt, resulting in a reduction of non-current liabilities to 331.4 million euros (31/12/2024: 512.0 million euros).

This reclassification was also the main reason for the increase in current liabilities to 348.0 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. Current trade payables declined significantly.

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 very dynamically. 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 additional import tariffs agreed in the trade dispute between the US and the EU could result in further cost increases for Jenoptik.

The uncertain economic climate, weak domestic demand, and stalled demand in the Chinese market for products from European manufacturers are contributing to a crisis in the European automotive industry and other sectors. Risks may arise for our Metrology & Production Solutions Strategic Business Unit (SBU) as part of the supplier industry within the automotive sector. 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 adverse impact on global growth. The US continues to restrict technology exports to the Chinese market to complicate access to advanced chip manufacturing equipment, which is considered a key technology for technological leadership. In turn, China has introduced an approval process for the export of rare earth elements. With the US recently threatening to impose higher import tariffs on Chinese goods, further Chinese export restrictions may follow. These developments carry the risk of slowing demand for advanced technological 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 global construction of numerous new semiconductor factories driven in part by announced investments in AI data centers and efforts to achieve 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 with, e.g. 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 volatile and, in the event of renewed escalation, could affect maritime supply chains.

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 nine 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

Future development of business

The Jenoptik Group remains committed to pursuing its goal of securing profitable growth in the medium and long term. Key drivers include the Group's strong position in the growth markets of semiconductor, medical, metrology, and traffic technology, as well as an increasingly optimized product mix and scale effects.

The forecast for the fiscal year 2025 remains influenced by a high level of market uncertainty. Taking this into account, the Executive Board assumes that revenue will be at the lower end of the guidance range (between the prior-year figure and minus 5 percent / 2024: 1,115.8 million euros). The EBITDA margin is also expected at the lower end of the guidance range (18.0 and 19.5 percent / 2024: 19.9 percent). It includes expected expenses for cost cutting measures in the high single-digit million euros range. In the fiscal year 2025, capital expenditure is anticipated to be significantly below the prior-year level of 114.6 million euros.

In the semiconductor industry, the Executive Board expects a fundamentally positive development, supported among other factors by the announced substantial investments in data centers. At the same time, uncertainties persist especially regarding the timing and extent of the anticipated pick-up in demand, as well as in light of current macroeconomic and political developments. These include ongoing discussions and announcements relating to tariffs and their potential impact on both direct customer demand and global economic growth. The extent to which these uncertainties will affect the Group's business performance in 2026 cannot be assessed with sufficient certainty at this stage.

The expected negative impacts, including increases in material and labor costs, tariffs, and negative currency effects, among other things, will be offset in the coming fiscal year by expected savings from the cost-cutting measures implemented in 2025. The Executive Board is optimistic that in 2026 both an increase in revenue and an improvement in margins can be achieved.

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 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 11, 2025

Consolidated Statement of Comprehensive Income

Consolidated Statement of Profit or Loss

in thousand euros	01/01 - 30/09/2025	01/01 - 30/09/2024	01/07 - 30/09/2025	01/07 - 30/09/2024
Continuing operations				
Revenue	753,202	815,116	254,811	274,313
Cost of sales	512,944	538,427	170,118	179,868
Gross profit	**240,258**	**276,689**	**84,694**	**94,445**
Research and development expenses	45,433	46,174	14,404	14,511
Selling expenses	74,742	78,191	23,736	25,256
General administrative expenses	48,716	49,645	15,198	15,041
Other operating income	15,410	11,760	4,937	3,172
Other operating expenses	13,834	9,882	2,983	1,959
EBIT	**72,943**	**104,558**	**33,310**	**40,851**
Financial income	8,775	2,625	264	–955
Financial expenses	19,816	15,039	3,539	2,952
Financial result	**–11,041**	**–12,414**	**–3,275**	**–3,908**
Earnings before tax from continuing operations	**61,902**	**92,144**	**30,035**	**36,943**
Income taxes	–17,503	–25,318	–8,333	–10,361
Earnings after tax from continuing operations	**44,398**	**66,826**	**21,702**	**26,582**
Discontinued operation				
Earnings after tax from discontinued operation	**2,572**	**0**	**–5**	**0**
Group				
Earnings after tax	**46,970**	**66,826**	**21,697**	**26,582**
Results from non-controlling interests	1,460	1,278	411	491
Earnings attributable to shareholders	45,510	65,548	21,286	26,090
Earnings per share in euros (undiluted = diluted)	**0.80**	**1.15**	**0.37**	**0.46**
Earnings per share from continuing operations in euros (undiluted = diluted)	**0.75**	**1.15**	**0.37**	**0.46**

Consolidated Statement of Comprehensive Income

in thousand euros	01/01 - 30/09/2025	01/01 - 30/09/2024	01/07 - 30/09/2025	01/07 - 30/09/2024
Earnings after tax	**46,970**	**66,826**	**21,697**	**26,582**
Items that will never be reclassified to profit or loss	**2,762**	**21**	**181**	**–76**
Actuarial gains / losses from the valuation of pensions and similar obligations	2,762	21	181	–76
thereof: income taxes	–416	–13	–42	30
Items that are or may be reclassified to profit or loss	**–12,481**	**–9,107**	**–4,565**	**3,711**
Cash flow hedges	5,149	–1,835	–1,790	1,485
thereof: income taxes	–1,990	770	506	–620
Foreign currency exchange difference	–17,630	–7,273	–2,775	2,226
thereof: income taxes	1,598	169	23	587
Total other comprehensive income	**–9,719**	**–9,086**	**–4,384**	**3,635**
Total comprehensive income	**37,251**	**57,740**	**17,313**	**30,216**
Thereof attributable to:				
Non-controlling interests	896	1,186	344	523
Shareholders	36,355	56,554	16,969	29,693

Consolidated Statement of Financial Position

Assets in thousand euros	30/09/2025	31/12/2024
Non-current assets	**1,117,949**	**1,151,290**
Intangible assets	671,987	692,772
Property, plant and equipment	423,035	419,917
Other non-current assets	6,364	14,820
Deferred tax assets	16,562	23,780
Current assets	**542,365**	**588,719**
Inventories	270,473	267,009
Current trade receivables	109,209	130,820
Contract assets	82,062	86,835
Other current financial assets	8,069	3,744
Other current non-financial assets	21,509	15,414
Cash and cash equivalents	51,044	84,897
Total assets	**1,660,314**	**1,740,009**

Equity and liabilities in thousand euros	30/09/2025	31/12/2024
Equity	**980,896**	**967,196**
Share capital	148,819	148,819
Capital reserve	194,286	194,286
Other reserves	631,836	617,232
Non-controlling interests	5,955	6,859
Non-current liabilities	**331,434**	**511,996**
Pension provisions	4,316	7,121
Other non-current provisions	14,584	14,545
Non-current financial debt	291,983	463,899
Other non-current liabilities	1,712	3,419
Deferred tax liabilities	18,840	23,011
Current liabilities	**347,984**	**260,817**
Income tax payables	4,447	8,294
Other current provisions	33,092	37,358
Current financial debt	127,626	17,217
Current trade payables	84,173	105,595
Contract liabilities	57,814	60,308
Other current financial liabilities	15,506	10,884
Other current non-financial liabilities	25,325	21,160
Total equity and liabilities	**1,660,314**	**1,740,009**

Consolidated Statement of Cash Flows

in thousand euros	01/01 - 30/09/2025	01/01 - 30/09/2024
Earnings before tax from continuing operations	61,902	92,144
Earnings before tax from discontinued operation	2,572	0
Earnings before tax	**64,474**	**92,144**
Financial income and expenses	11,041	12,414
Depreciation and amortization, impairment and reversal of impairments from non-current assets	58,860	55,998
Other non-cash income / expenses	–1,625	475
Dividends received	100	0
Change in provisions	–3,253	–5,224
Change in working capital	7,860	–29,727
Change in other assets and liabilities	2,222	–1,147
Cash flows from operating activities before income tax payments	**139,680**	**124,933**
Income tax payments	–22,721	–16,723
Cash flows from operating activities	**116,959**	**108,210**
Capital expenditure for intangible assets	–6,127	–6,974
Proceeds from sale of property, plant and equipment	694	2,433
Capital expenditure for property, plant and equipment	–49,634	–58,044
Sale of subsidiaries and other business units, net of cash disposed of	2,875	367
Proceeds from other financial investments	94	30
Capital expenditure for other financial investments	–1,882	–887
Interest and similar income received	565	500
Cash flows from investing activities	**–53,415**	**–62,575**
Dividend to shareholders of the parent company	–21,750	–20,033
Dividend to non-controlling interests	–335	–1,483
Proceeds from additions of financial liabilities	39,863	15,330
Repayments of loans	–95,147	–22,250
Payments for leases	–12,060	–11,528
Change in group financing	10,167	240
Interest and similar expenses paid	–12,897	–15,264
Cash flows from financing activities	**–92,159**	**–54,989**
Cash-effective change in cash and cash equivalents	**–28,616**	**–9,354**
Change in cash and cash equivalents from foreign currency effects	–5,334	–615
Change of loss allowance and consolidation-related changes in cash and cash equivalents	96	150
Cash and cash equivalents at the beginning of the period	84,897	67,690
Cash and cash equivalents at the end of the period	**51,044**	**57,871**

Dates

February, 13, 2026

Publication of the preliminary results for the fiscal year 2025

March, 25, 2026

Publication of the results for the fiscal year 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