



Chapter 4

# Consolidated Financial Statement

# Consolidated Statement of Comprehensive Income

## Consolidated Statement of Profit or Loss

in thousand euros	Note No.	01/01 - 31/12/2025	01/01 - 31/12/2024
<b>Continuing operations</b>			
Revenue	4.1	1,045,973	1,115,787
Cost of sales	4.2	709,705	742,639
<b>Gross profit</b>		<b>336,268</b>	<b>373,148</b>
Research and development expenses	4.3	61,869	64,023
Selling expenses		103,389	103,416
General administrative expenses		62,218	62,196
Other operating income	4.5	21,821	17,861
Other operating expenses	4.6	16,086	14,800
<b>EBIT</b>		<b>114,528</b>	<b>146,574</b>
Financial income	4.7	9,397	6,976
Financial expenses	4.7	24,009	23,154
<b>Financial result</b>		<b>-14,612</b>	<b>-16,179</b>
<b>Earnings before tax from continuing operations</b>		<b>99,916</b>	<b>130,395</b>
Income taxes	4.8	-28,773	-37,798
<b>Earnings after tax from continuing operations</b>		<b>71,143</b>	<b>92,597</b>
<b>Discontinued operation</b>			
<b>Earnings after tax from discontinued operation</b>	4.9	<b>3,091</b>	<b>1,646</b>
<b>Group</b>			
<b>Earnings after tax</b>		<b>74,234</b>	<b>94,243</b>
Results from non-controlling interests		2,231	1,596
Earnings attributable to shareholders	4.10	72,002	92,646
<b>Earnings per share in euros (undiluted = diluted)</b>	4.10	<b>1.26</b>	<b>1.62</b>
<b>Earnings per share from continuing operations in euros (undiluted = diluted)</b>		<b>1.20</b>	<b>1.59</b>

## Consolidated Statement of Comprehensive Income

in thousand euros	Note No.	01/01 - 31/12/2025	01/01 - 31/12/2024
<b>Earnings after tax</b>		<b>74,234</b>	<b>94,243</b>
<b>Items that will never be reclassified to profit or loss</b>		<b>2,762</b>	<b>-2,229</b>
Actuarial gains/losses from the valuation of pensions and similar obligations	5.11	2,762	-2,229
thereof: income taxes		-472	373
<b>Items that are or may be reclassified to profit or loss</b>		<b>-11,082</b>	<b>-6,603</b>
Cash flow hedges	8.2	4,546	-7,265
thereof: income taxes		-1,862	2,871
Foreign currency exchange difference	2.3	-15,627	662
thereof: income taxes		1,607	-834
<b>Total other comprehensive income</b>		<b>-8,319</b>	<b>-8,832</b>
<b>Total comprehensive income</b>		<b>65,914</b>	<b>85,410</b>
Thereof attributable to:			
Non-controlling interests		1,579	1,632
Shareholders		64,336	83,778

## Consolidated Statement of Financial Position

Assets in thousand euros	Note No.	31/12/2025	31/12/2024
<b>Non-current assets</b>		<b>1,122,620</b>	<b>1,151,290</b>
Intangible assets and goodwill	5.1	670,421	692,772
Property, plant and equipment	5.2, 5.3	426,196	419,917
Other non-current assets	5.4	6,301	14,820
Deferred tax assets	4.8	19,701	23,780
<b>Current assets</b>		<b>553,920</b>	<b>588,719</b>
Inventories	5.5	236,607	267,009
Current trade receivables	5.6	128,320	130,820
Contract assets	5.7	83,997	86,835
Other current financial assets	5.8	6,803	3,744
Other current non-financial assets	5.9	16,478	15,414
Cash and cash equivalents		81,716	84,897
<b>Total assets</b>		<b>1,676,540</b>	<b>1,740,009</b>

Equity and liabilities in thousand euros	Note No.	31/12/2025	31/12/2024 <sup>1</sup>
<b>Equity</b>	<b>5.10</b>	<b>1,009,559</b>	<b>967,196</b>
Share capital		148,819	148,819
Capital reserve		194,286	194,286
Other reserves		659,817	617,232
Non-controlling interests		6,637	6,859
<b>Non-current liabilities</b>		<b>320,763</b>	<b>511,996</b>
Pension obligations	5.11	4,308	7,121
Other non-current provisions	5.12	13,737	14,545
Non-current financial debt	8.1, 8.2	274,027	463,899
Other non-current liabilities		1,240	3,419
Deferred tax liabilities	4.8	27,451	23,011
<b>Current liabilities</b>		<b>346,217</b>	<b>260,817</b>
Income tax liabilities		7,756	8,294
Other current provisions	5.12	30,289	37,358
Current financial debt	8.1, 8.2	127,177	17,217
Current trade payables		91,527	105,595
Contract liabilities	5.7	52,819	60,308
Other current financial liabilities	5.14	6,642	10,884
Other current non-financial liabilities	5.15	30,007	21,160
<b>Total equity and liabilities</b>		<b>1,676,540</b>	<b>1,740,009</b>

## Consolidated Statement of Cash Flows<sup>1</sup>

in thousand euros	01/01 - 31/12/2025	01/01 - 31/12/2024
Earnings before tax from continuing operations	99,916	130,395
Earnings before tax from discontinued operation	3,091	1,646
<b>Earnings before tax</b>	<b>103,006</b>	<b>132,041</b>
Financial income and expenses	14,612	16,179
Depreciation and amortization	77,192	74,912
Impairment losses and reversals of impairment losses from non-current assets	744	53
Profit/loss from disposals of non-current assets, subsidiaries and other business units	-2,253	-1,095
Other non-cash income/expenses	326	-70
Dividends received	100	0
Change in provisions	-7,266	-1,150
Change in working capital	22,687	-22,705
Change in other assets and liabilities	14,715	-5,188
<b>Cash flows from operating activities before income tax payments</b>	<b>223,865</b>	<b>192,978</b>
Income tax payments	-27,827	-25,858
<b>Cash flows from operating activities</b>	<b>196,038</b>	<b>167,120</b>
Capital expenditure for intangible assets	-8,227	-9,878
Proceeds from sale of property, plant and equipment	1,100	3,069
Capital expenditure for property, plant and equipment	-64,380	-83,235
Sale of subsidiaries and other business units, net of cash disposed of	2,875	2,031
Proceeds from other financial investments	677	248
Capital expenditure for other financial investments	-2,262	-887
Interest and similar income received	598	623
<b>Cash flows from investing activities</b>	<b>-69,619</b>	<b>-88,029</b>
Dividend to shareholders of the parent company	-21,750	-20,033
Dividend to non-controlling interests	-1,814	-1,483
Proceeds from loans	26,427	13,980
Repayments of loans	-97,755	-23,468
Payments for leases	-16,151	-15,254
Change in group financing	1,134	320
Interest and similar expenses paid	-14,002	-16,447
<b>Cash flows from financing activities</b>	<b>-123,911</b>	<b>-62,385</b>
<b>Cash-effective change in cash and cash equivalents</b>	<b>2,509</b>	<b>16,706</b>
Change in cash and cash equivalents from foreign currency effects	-5,727	409
Change of loss allowance and consolidation-related changes in cash and cash equivalents	37	92
Cash and cash equivalents at the beginning of the period	84,897	67,690
<b>Cash and cash equivalents at the end of the period</b>	<b>81,716</b>	<b>84,897</b>

<sup>1</sup> for further information see section 6 "Disclosures on Consolidated Statement of Cash Flows"

## Statement of Changes in Equity

in thousand euros	Note No.	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
<b>Balance at 01/01/2024</b>		<b>148,819</b>	<b>194,286</b>	<b>510,717</b>	<b>1,514</b>	<b>38,103</b>	<b>3,153</b>	<b>896,592</b>	<b>6,720</b>	<b>903,313</b>
Net profit for the period	4.10			92,646				92,646	1,596	94,243
Other comprehensive income after tax	2.3, 5.10, 5.11, 8.2				-7,265	626	-2,229	-8,868	36	-8,832
<b>Total comprehensive income</b>				<b>92,646</b>	<b>-7,265</b>	<b>626</b>	<b>-2,229</b>	<b>83,778</b>	<b>1,632</b>	<b>85,410</b>
Transactions with owners (dividend)	6			-20,033				-20,033	-1,494	-21,527
<b>Balance at 31/12/2024</b>		<b>148,819</b>	<b>194,286</b>	<b>583,330</b>	<b>-5,751</b>	<b>38,728</b>	<b>924</b>	<b>960,337</b>	<b>6,859</b>	<b>967,196</b>
<b>Balance at 01/01/2025</b>		<b>148,819</b>	<b>194,286</b>	<b>583,330</b>	<b>-5,751</b>	<b>38,728</b>	<b>924</b>	<b>960,337</b>	<b>6,859</b>	<b>967,196</b>
Net profit for the period	4.10			72,002				72,002	2,231	74,234
Other comprehensive income after tax	2.3, 5.10, 5.11, 8.2				4,546	-14,975	2,762	-7,666	-653	-8,319
<b>Total comprehensive income</b>				<b>72,002</b>	<b>4,546</b>	<b>-14,975</b>	<b>2,762</b>	<b>64,336</b>	<b>1,579</b>	<b>65,914</b>
Transactions with owners (dividend)	6			-21,750				-21,750	-1,800	-23,551
<b>Balance at 31/12/2025</b>		<b>148,819</b>	<b>194,286</b>	<b>633,581</b>	<b>-1,205</b>	<b>23,754</b>	<b>3,687</b>	<b>1,002,922</b>	<b>6,637</b>	<b>1,009,559</b>

# Notes

## 1. Presentation of the Group structure

### 1.1 Parent company

The parent company is JENOPTIK Aktiengesellschaft (hereinafter referred to as JENOPTIK AG), with its registered office at Carl-Zeiss-Strasse 1, 07743 Jena, Germany, entered 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 SDax, among others.

The list of shareholdings in accordance with § 313 (2) Nos. 1 to 4 of the German Commercial Code (HGB) is published in the company register and can be found in the appendix in the section "List of shareholdings of the Jenoptik Group." The entities that have made use of the exemption provisions of § 264 (3) HGB are listed in the section "Other mandatory disclosures and supplementary disclosures in accordance with HGB."

### 1.2 Accounting principles

Jenoptik is an international technology group. The consolidated financial statements of JENOPTIK AG for the year 2025 were prepared in accordance with the IFRS accounting standards (IFRS) valid on the balance sheet date and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) as they are mandatory in the European Union, as well as the additional commercial law provisions applicable under § 315e (1) HGB. The consolidated financial statements were prepared by the Executive Board on March 18, 2026.

The consolidated financial statements were prepared in euros. Unless otherwise stated, all amounts are given in thousand euros. Please note that rounding differences may occur in relation to mathematically exact values (monetary units, percentages, etc.). The consolidated statement of profit or loss was prepared in accordance with the cost of sales method.

The fiscal year of JENOPTIK AG and the subsidiaries included in the consolidated financial statements corresponds to the calendar year.

For reasons of materiality, individual items have been combined in the statement of comprehensive income and the statement of financial position. The breakdown of these items is presented in the notes.

#### Changes in accounting principles

The following IFRS were applied for the first time in the consolidated financial statements for the fiscal year 2025:

Standard/Interpretation	Effects
IAS 21      Lack of exchangeability	No effect

#### Standards that have been published but not yet adopted as mandatory

The following new or amended standards and interpretations have already been adopted by the IASB but have not yet become mandatory or endorsed into European law. Jenoptik has not taken these into account in its consolidated financial statements as of December 31, 2025, and does not intend to make use of the early adoption of these standards.

Standard/Interpretation		Application mandatory	EU endorsements	Expected effects
Improvements to IFRS 1, 7, 9, and 10 as well as IAS 7	Annual improvements to IFRS: Volume 11	January 1, 2026	Completed	No effects
IFRS 9, IFRS 7	Amendments to the classification and measurement of financial instruments	January 1, 2026	Completed	No significant effects
IFRS 9, IFRS 7	Contracts Referencing Nature-dependent Electricity	January 1, 2026	Completed	Under the current power purchase agreements, no effects
IFRS 18	Presentation and disclosures in the financial statements	January 1, 2027	Completed	Effects being examined

**IFRS 18 "Presentation and Disclosures in Financial Statements."** IFRS 18 contains requirements for the presentation and disclosure of information in financial statements and replaces IAS 1 "Presentation of Financial Statements." Depending on the main business activity, the new standard requires, in particular, the allocation of income and expenses to the operating, investing, and financing categories and the mandatory presentation of defined subtotals in the statement of profit or loss. In addition, IFRS 18 requires disclosures in the notes to the financial statements on company-specific performance measures (known as "management-defined performance measures" or MPMs) and introduces new guidelines on the grouping of information (aggregation and disaggregation). Furthermore, disclosure options in the statement of cash flows for interest and dividends are eliminated.

The effects of the first-time application of IFRS 18 on the consolidated financial statements are currently being analyzed and evaluated. As a manufacturing company, Jenoptik assumes that it will apply the classification requirements for companies without a specific main business activity. Changes will result, in particular, from the newly introduced subtotals in the statement of profit or loss. As a result of the reclassification, income and expenses from the financial result will in future be classified to the investment category (e.g., interest income). In addition, according to current assessments, foreign currency gains and losses will in some cases have to be reclassified to the respective categories. However, there is still uncertainty in this area due to ongoing discussions in the IASB. The new disclosures requirements on MPMs also affect the Group's current key performance indicator, EBITDA. Goodwill will be reported separately in the statement of financial position in future. Further effects of the amended guidelines on aggregation and disaggregation are currently being reviewed. Based on current assessment, changes in the statement of cash flows will not have any significant effects, as interest is already reported in accordance with the requirements of IFRS 18. However, indirect calculation will be based on the subtotal operating profit in the future (currently: earnings before tax). Further to this, additional disclosures in the notes are likely to be required.

### 1.3 Assumptions and estimates

The preparation of the consolidated financial statements in accordance with IFRS as adopted by the EU requires assumptions to be made for some items that affect the recognition in the statement of financial position or in the consolidated statement of comprehensive income, as well as the disclosure of contingent assets and liabilities. All assumptions and estimates are made to the best of our knowledge and belief in order to provide a true and fair view of the Group's assets, financial, and earnings position.

The underlying assumptions and estimates are continually reviewed. This gives the preparer of the consolidated financial statements a certain degree of discretion. Against the backdrop of the current macroeconomic and geopolitical conditions, there is currently increased uncertainty regarding estimates and forecasts and thus risks with regard to significant adjustments to carrying amounts in the future. This applies in particular to:

- risks arising from the rapidly changing and unpredictable customs policy of the US with tighter trade restrictions and import duties on non-American products, which have an impact on production and price adjustments, particularly for the Canadian Prodomax segment with its focus on the North American market,
- risks in the Semiconductor & Advanced Manufacturing segment on the sales and procurement side in the event of an escalation of the conflict between China and Taiwan and the associated effects on the global semiconductor market,
- indirect risks due to insufficient economic growth in markets that are important for Jenoptik, particularly in the automotive industry (segments Metrology & Production Solutions and Prodomax),
- indirect risks to the supply and price development of energy and raw materials as well as logistics services due to the ongoing Russian war against Ukraine and the escalation of the situation in the Middle East.

There are still no significant climate-related risks for the Group's business activities. The assumptions and estimates underlying the consolidated financial statements take into account, where necessary, potential climate-related impacts and the effects of company-specific sustainability targets, which are published on the JENOPTIK AG website at [www.jenoptik.com](http://www.jenoptik.com) in the sustainability section. This applies in particular to:

- the forecast of future revenue in the Metrology & Production Solutions segment with customers in the automotive industry due to the global trend toward climate-friendly mobility, and
- the planned payments for sustainable investments, to increase the share of green electricity, and other expenses related to the transition plan to reduce GHG emissions (Scope 1+2).

The assumptions and estimates made in preparing these consolidated financial statements relate primarily to:

- the assumptions and forecasts used to assess the recoverability of goodwill and capitalized development costs (see sections "Intangible assets" and "Impairment of property, plant, and equipment and intangible assets"),
- the realizability of future tax benefits in the valuation of deferred tax assets (see section "Income taxes"),
- the actuarial parameters used to measure provisions for pensions and similar obligations under the Swiss pension system (see section "Pension obligations") and
- the measurement of economically retained risks from business disposals (see sections "Discontinued operation" and "Contingent liabilities").

## 2. Consolidation Principles

### 2.1 Scope of consolidation

In addition to JENOPTIK AG, all significant subsidiaries over which Jenoptik has control are included in full in the consolidated financial statements. This is generally the case when Jenoptik holds more than half of the voting rights in a company.

The list of shareholdings is presented in the notes in the section "List of shareholdings of the Jenoptik Group."

The consolidated financial statements of JENOPTIK AG 32 include fully consolidated subsidiaries (prior year: 34). Of these, 5 (prior year: 5) are headquartered in Germany and 27 (prior year: 29) are based abroad. Furthermore, 1 subsidiary (prior year: 1) is included in the consolidated financial statements using the equity method.

The subsidiaries listed in the table below have a material interest held by non-controlling shareholders. In addition, other companies have non-material interests held by non-controlling shareholders, which can be found in the list of shareholdings.

Name	Registered office of the entity	Non-controlling interests in %
Beijing TRIOPTICS Optical Test Instruments (China) Ltd.	China	49.00
TRIOPTICS Hong Kong Limited	Hong Kong	49.00

The following table summarizes the financial information of the subgroup Beijing TRIOPTICS Optical Test Instruments (China) Ltd. and its subsidiary TRIOPTICS Hong Kong Limited, based on their respective IFRS separate financial statements, including effects from purchase price allocation.

in thousand euros	TRIOPTICS China + Hong Kong
Revenue	32,793 (31,446)
Earnings after tax	3,727 (3,320)
Assets	15,086 (17,333)
Liabilities	(7,267) (9,522)
Cash flow from operating activities	6,208 (5,664)
Cash flow from financing activities	-3,260 (-2,777)
of which dividends to non-controlling interests	-1,466 (-1,256)
Accumulated non-controlling interests	3,878 (3,878)

The figures in brackets refer to the prior year

## 2.2 Consolidation methods

The assets and liabilities of the domestic and foreign entities included in full in the consolidated financial statements are recognized in accordance with the uniform accounting policies and valuation methods applicable for Jenoptik.

Capital consolidation is carried out using the acquisition method at the time control is obtained. When a company is acquired, all identifiable assets and liabilities as well as certain contingent liabilities are recognized at fair value. The remaining difference between the consideration transferred, including the fair value of contingent consideration, and the net assets acquired corresponds to goodwill.

Intragroup assets and liabilities, expenses and income, and cash flows from transactions between consolidated entities are eliminated. Assets from intragroup deliveries and services included in inventories, intangible assets, and property, plant, and equipment are adjusted for intragroup results. Consolidation transactions affecting net income are subject to the accrual of deferred taxes.

In the event of loss of control of a subsidiary, the assets and liabilities of the subsidiary are derecognized (deconsolidation) and any resulting gain or loss is recognized in the statement of profit or loss.

The consolidation methods applied have not changed compared to the prior year.

## 2.3 Foreign currency translation

The financial statements of the consolidated entities prepared in foreign currencies are translated from the functional currency into euros at modified closing rates. Since the subsidiaries operate independently in financial, economic, and organizational terms, the functional currency of the companies is identical to the respective local currency.

Assets and liabilities are therefore translated at the closing rate, while expenses and income are translated at the average rate determined on a monthly basis. The difference resulting from currency translation is offset against equity and reported separately under "Cumulative exchange differences."

If Group companies are no longer part of the scope of consolidation, the relevant currency translation difference is released through profit or loss.

In the individual financial statements of the consolidated entities prepared in local currency, monetary assets and liabilities that are not denominated in the functional currency of the subsidiary are translated at the closing rate. Foreign currency exchange gains or losses are recognized in other operating income or other operating expenses or, if they result from financial transactions, in the financial result. This excludes foreign currency exchange differences from loan receivables that constitute a part of the net investment in a foreign operation. These foreign currency exchange differences are recognized in other comprehensive income and reflected in equity under "Cumulative exchange differences" until the sale of the net investment; at the time of their disposal that the cumulative amount is reclassified into the statement of profit or loss.

The exchange rates applied are shown in the following table:

	1 euro =	Annual Average rate			Closing rate
		01/01 - 31/12/2025	01/01 - 31/12/2024	31/12/2025	31/12/2024
Australia	AUD	1.7514	1.6398	1.7581	1.6772
Canada	CAD	1.5782	1.4817	1.6088	1.4948
Switzerland	CHF	0.9371	0.9523	0.9314	0.9412
China	CNY	8.1149	7.7854	8.2262	7.5833
United Kingdom	GBP	0.8566	0.8465	0.8726	0.8292
Hong Kong	HKD	8.8049	8.4409	9.1464	8.0686
India	INR	98.4646	90.5146	105.5965	88.9335
Japan	JPY	168.9457	163.7216	184.0900	163.0600
Korea	KRW	1,605.2885	1,474,9433	1,696.9400	1,532.1500
Singapore	SGD	1.4752	1.4455	1.5105	1.4164
Taiwan	TWD	35.1860	34.6981	36.8006	33.9423
US	US DOLLARS	1.1293	1.0818	1.1750	1.0389

## 3 Accounting policies and valuation methods

### 3.1 Intangible assets and goodwill

#### Goodwill

Goodwill is recognized as an asset and tested for impairment at least once a year at a fixed date or whenever there is an indication that the (group of) cash-generating unit(s) may be impaired (see section "Impairment of property, plant, and equipment and intangible assets"). Goodwill is not amortized.

In the context of obtaining control over the acquired company, non-controlling interests are measured at their share of the identifiable net assets.

#### Acquired intangible assets

Intangible assets acquired for consideration are primarily licenses, software, and similar rights, as well as technologies and customer relationships acquired in the course of business combinations. They are capitalized at cost and amortized on a straight-line basis over their useful economic lives. The useful life is generally between 4 and 7 years. Technologies acquired in business combinations are amortized over 7 years and customer relationships from individual acquisitions are amortized over up to 15 years.

Amortization of intangible assets is allocated to the relevant functional areas of the statement of profit or loss where they arise.

#### Internally generated intangible assets – development costs

Development costs are capitalized if the recognition criteria of IAS 38.57 are met. In principle, the achievement of the criteria is based on the milestones of the internal innovation process. Capitalized development costs are measured at cost less accumulated amortization and impairment losses. The cost includes all costs directly attributable to the development process as well as an appropriate portion of development-related overheads. Capitalized development costs are amortized over the expected sales period of the products, generally not exceeding seven years.

Development projects that have not yet been completed are tested for impairment at least once a year (see section "Impairment of property, plant, and equipment and intangible assets").

Amortization of capitalized development costs is recognized in cost of sales. Research costs and development costs that cannot be capitalized are recognized as expenses in research and development expenses in accordance with IAS 38.

### 3.2 Property, plant, and equipment

Property, plant, and equipment is measured at cost net of straight-line depreciation. If the cost of individual components of an asset is significant (especially in the case of buildings), depreciation is applied separately for each part of the property, plant, and equipment. Where necessary, impairment losses reduce the amortized cost. The cost is determined based on directly attributable acquisition and direct costs and proportionate, directly attributable material and production overheads.

Costs for the repair of property, plant, and equipment are generally treated as expenses. For components of property, plant, and equipment that are replaced at regular intervals, subsequent acquisition costs are capitalized insofar economic benefits are probable and the corresponding costs can be reliably measured.

As in the prior year, depreciation is generally based on the following useful lives:

	Useful life
Buildings (depending on component)	12–80 years
Machinery and technical equipment	5–15 years
Other equipment, operating, and office equipment	3–15 years

When property, plant, and equipment are decommissioned, sold, or relinquished, the gain or loss arising from the difference between the sale and the residual carrying amount is recognized under other operating income or expenses.

### 3.3 Impairment of property, plant, and equipment and intangible assets

For property, plant, and equipment and intangible assets, an assessment is made at each reporting date as to whether there are any indications of possible impairments in accordance with IAS 36 "Impairment of Assets." If such indications are identified for individual assets or a (group of) cash-generating units, these will be subject to an impairment test.

The cash-generating unit for the impairment test is generally the reporting unit, unless the recoverable amount can be determined for the individual asset.

Goodwill is tested for impairment at the level of a group of cash-generating units represented by the segments. Jenoptik performed the mandatory annual impairment test for goodwill as of December 31.

As part of the impairment test, the recoverable amount of the asset or (group of) cash-generating unit(s) is determined and compared with the corresponding carrying amount to identify any impairment loss.

The recoverable amount is the higher of the fair value less costs of disposal and the value in use of an asset or a (group of) cash-generating unit(s).

The value in use, which involves assumptions and estimates, is determined on the basis of discounted expected future cash inflows. This is based on a market interest rate before tax that reflects the risks of using the assets that are not yet reflected in the estimated future cash inflows.

If the carrying amount exceeds the recoverable amount, the carrying amount is impaired to the recoverable amount. The impairment loss is recognized immediately in other operating expenses.

If a reversal of impairment losses occurs in a subsequent period, the carrying amount of the asset is adjusted to the recoverable amount determined. The upper limit for the reversal of impairment losses is limited to the amount of the amortized cost that would have been recognized if no impairment loss had been recognized in prior periods. The reversal of impairment losses is recognized immediately in other operating income. There is no reversal of impairment losses for goodwill.

### 3.4 Leases

On commencement date of the contract, the Group assesses whether a contract constitutes or contains a lease. This is the case if the contract entitles the Group to control the use of an identified asset for a specified period of time in exchange for consideration. In accordance with IFRS 16, Jenoptik, as the lessee, generally recognizes the rights of use for the leased assets and the corresponding lease liabilities.

**Rights of use** are measured at cost net of accumulated depreciation. The cost includes the recognized lease liabilities, the initial direct costs incurred, and the lease payments made at or before the commencement of the lease. Rights of use are depreciated on a straight-line basis over the shorter of the lease term and the expected useful life, which is one to 22 years for real estate and one to five years for machinery, technical equipment, and other operating and office equipment. The rights of use are reported in the statement of financial position in which the underlying asset would be reported if it were owned by the Group.

**Lease liabilities** are recognized at present value. They include, in particular, fixed payments, variable lease payments linked to an index or interest rate, and payments from the exercise of extension or purchase options that are considered reasonably certain.

When calculating the present value of lease payments, the Group uses its incremental borrowing rate at the commencement date if the interest rate underlying the lease cannot be readily determined. The Group's lease liabilities are included in the items "Non-current financial debt" and "Current financial debt."

The Group makes use of the recognition exemptions offered by IFRS 16 and recognizes the lease payments for short-term (except for properties) as well as low-value leased assets as expenses on a straight-line basis over the term of the lease.

### 3.5 Government grants

Government grants are recognized in accordance with IAS 20, provided there is reasonable assurance that the conditions related to the grant will be fulfilled.

Grants directly related to the acquisition or production of non-current assets, e.g., investment grants or (partially) forgivable loans for eligible investments (subsidized loans), are recognized as a reduction in costs. Accordingly, the depreciation is also determined on the basis of the reduced costs. In the case of grants in the form of (partially) forgivable loans, the debt is reduced at the same time provided there is reasonable assurance.

Income-related grants, e.g., related to research and development expenses, are recognized as other operating income on an accrual basis.

### 3.6 Financial instruments

#### General

Financial instruments are contracts that result in an asset for one entity and a financial liability or equity instrument for another.

Financial assets and financial liabilities are initially recognized in the statement of financial position from the date on which the Group becomes a party in the financial instrument.

In accordance with IFRS 9, existing financial instruments are classified as either "at amortized cost," "at fair value through other comprehensive income," or "at fair value through profit or loss" and measured accordingly, depending on the Group's business model and whether the contractual cash flows of the financial instruments represent solely principal and interest payments on the outstanding nominal amount.

### Financial assets

These include, in particular, trade receivables, cash and cash equivalents, investments in companies, current financial investments (cash investments), and derivative financial instruments.

Trade receivables are initially recognized at the transaction price, while other financial assets are initially recognized at fair value, which generally corresponds to market value. If there is no active market, fair value is determined using financial mathematical methods, for example by discounting the estimated future cash flows at the market interest rate or by applying standard option pricing models.

At Jenoptik, all non-current investments in companies are classified as "fair value through other comprehensive income" in accordance with IFRS 9, exercising the option granted.

Trade receivables, cash and cash equivalents, cash deposits, and other financial assets are classified as "at amortized cost" in accordance with IFRS 9 and measured accordingly. Default risks are taken into account by considering expected credit losses. Jenoptik applies the simplified impairment model, taking into account the expected credit losses on trade receivables over the entire term.

### Financial liabilities

These include liabilities to banks such as interest-bearing bank loans and bilateral lines or overdrafts, trade payables, derivative financial instruments, and other financial liabilities.

Except for derivative financial instruments, financial liabilities are generally measured at amortized cost using the effective interest method.

Liabilities to banks are recognized at the amount received, net of direct transaction costs. Financing costs, including premiums payable on repayment or redemption, are recognized on an accrual basis using the effective interest method. Amortization effects from applying the effective interest method are recognized in the statement of profit or loss as part of financial expenses.

### Derivative financial instruments

Derivative financial instruments are categorized "at fair value through profit or loss" in accordance with IFRS 9, unless they are part of a hedging relationship.

Jenoptik uses derivative financial instruments as hedging transactions to reduce earnings volatility from interest rate and currency risks. The use of derivative financial instruments is regulated by a Group guideline. They are not used for speculative purposes.

Fair values were determined on the basis of market conditions prevailing on the balance sheet date – interest rates, exchange rates – and using generally accepted valuation methods. If the fair value is positive, it is reported as a financial asset; otherwise, it is reported as a financial liability.

Jenoptik uses cash flow hedges to hedge risks from changes in foreign currency exchange rates and interest rates. If the hedging relationships are classified as effective, changes in fair value are recognized in other comprehensive income (hedge accounting). Jenoptik also exercises its option to recognize hedging costs related to designated derivative financial instruments (forward component and currency basis spread) in other comprehensive income. These are reported as part of the cash flow hedge reserve.

The amounts accrued in equity are transferred to the consolidated statement of profit or loss in the period in which the hedged underlying transaction affects income. Fluctuations in the value of derivative financial instruments that are not part of a hedging relationship and from financial instruments not classified as effective are recognized immediately in profit or loss.

### 3.7 Inventories

Inventories are measured at the lower of cost and their net realizable value.

The net realizable value is the estimated selling price less the estimated costs of completion and the costs that will be incurred until the sale. In addition to individual case considerations, write-down routines are also used to determine the net realizable value. Indicators of a decline in net realizable value include parameters such as range, market price (based on existing orders), and marketability. The net realizable value is therefore subject to estimates in relation to volume and price risks.

The cost includes all costs associated with the acquisition as well as other costs incurred in bringing the inventories to their present condition. These are net of any reductions, including rebates, bonuses, and trade discounts.

Cost includes production-related full costs, which are determined on the basis of normal capacity utilization. In particular, the costs incurred at the specific production cost centers are taken into account. Administration costs are taken into account to the extent that they are attributable to production.

In principle, the valuation of similar inventory assets is based on the average method.

If the values on the reporting date have decreased due to lower prices on the sales market, then these are recognized. If the reasons for a write-down of inventories no longer apply and the net realizable value has consequently increased, the reversals are recognized as a reduction in the costs of material in the period in which the change occurs.

### 3.8 Contract assets and contract liabilities

A contract asset is the contingent right to receive consideration in return for goods or services transferred to a customer. Contract assets are calculated as the difference between the realized revenues from the respective order less advance payments received and trade receivables from invoices issued. Trade receivables are recognized when the right to receive consideration is no longer subject to any conditions.

If the advance payments received and due, as well as the invoices issued in excess of these, exceed the realized revenue, a contract liability is reported. A contract liability is therefore the Group's obligation to transfer goods or services to a customer for which it has received consideration from the customer or for which a requested advance payment is due. Contract liabilities are recognized as revenue as soon as the Group fulfills its contractual obligations.

Contract liabilities also include obligations arising from contractual penalties, which are to be recognized as variable consideration reducing revenue.

Contract assets reported in accordance with IFRS 15 are measured at nominal value, taking into account impairments in the amount of credit losses expected over the entire term.

Contract assets and contract liabilities are reported as current, as they arose in the ordinary course of business.

### 3.9 Deferred taxes

Deferred tax assets and liabilities are calculated at the amount of the expected tax burden or tax relief in subsequent fiscal years based on the tax rate applicable at the time of realization. The effects of tax rate changes on deferred taxes are recognized in the reporting period in which the legislative procedure underlying the tax rate change is completed.

Tax effects that may arise from the future application of global minimum taxation rules (Pillar II) are not taken into account when determining the recognition of deferred tax assets and liabilities.

Deferred tax assets and liabilities are offset against each other insofar as taxes are levied by the same authority and the maturities match.

### 3.10 Pension obligations

#### Defined benefit plans

Pension obligations for defined benefit retirement schemes are measured in accordance with IAS 19 using the projected unit credit method. This involves measuring future obligations based on benefit entitlements acquired pro rata as of the balance sheet date, considering trend assumptions for valuation parameters which affect the level of benefit. An actuarial expert opinion for this procedure is obtained at least once a year.

Assets that meet the requirements for plan assets in accordance with IAS 19.8 are recognized at fair value and offset against pension obligations.

The service cost of the pension obligation is reported as personnel expenses in the corresponding functional costs. Net interest expense is reported in the financial result and is calculated by multiplying the net liability at the beginning of the period by the interest rate used to discount the pension obligation at the beginning of the period. Actuarial gains and losses resulting from adjustments and changes in assumptions in the valuation of the pension obligation and plan assets (including the difference between the actual return on plan assets and the assumed return at the beginning of the period) and from the adjustment of the asset ceiling are recognized in other comprehensive income.

#### Defined contribution plans

In the case of defined contribution pension plans, the contributions payable are recognized directly as an expense in the functional costs.

### 3.11 Income tax liabilities

Income tax liabilities include obligations from current income taxes, including tax items that cannot yet be estimated with sufficient certainty. Tax refund claims are reported under other current non-financial assets. Deferred taxes are reported in separate items in the statement of financial position.

Tax liabilities for corporate income tax and trade tax or similar taxes on income are determined based on the respective taxable income of the consolidated entities, net of advance payments made.

### 3.12 Other provisions

In accordance with IAS 37, provisions are recognized if there is a present legal or de facto obligation to third parties arising from a past event that is likely to result in an outflow of resources in the future and whose amount can be reliably estimated. No provisions are recognized for expenses that are inseparably associated with future operating activities.

Provisions are recognized at their discounted settlement amount as of the balance sheet date if the interest effect is material. The settlement amount also includes expected price and cost increases. Discounting is based on non-negative interest rates before tax that reflect current market expectations with regard to the interest effect and depend on the corresponding term of the obligation. The interest portion from the compounding of the provision and interest rate effects are recognized in the financial result.

Provisions are measured based on empirical values, taking into account the circumstances at the balance sheet date.

Provisions for guaranties are formed on a case-by-case basis and generally. The amount of the provision is based on the historical development of warranties and a consideration of all currently known and future possible warranty cases, weighted by their probability of occurrence.

Recourse claims are only taken into account if these are sufficiently certain.

### 3.13 Share-based payments

The members of the Executive Board and parts of Jenoptik's top management receive multi-year variable remuneration (LTI) in the form of virtual shares or (virtual) performance shares. Both types of virtual shares are accounted for as share-based payments settled in cash in accordance with IFRS 2. As of the balance sheet date, depending on the contractual terms, other provisions in the amount of the fair value earned are recognized in operating expenses.

### 3.14 Contingent liabilities

Contingent liabilities are potential obligations that are based on past events and the existence of which is only clarified by the occurrence or non-occurrence of one or more uncertain future events, which are, however, not fully within the control of Jenoptik. Moreover, current obligations can constitute contingent liabilities if there is insufficient certainty regarding the likelihood of outflows of resources to be recognized as a provision and/or the amount of the obligation cannot be estimated to sufficiently reliable extent. Contingent liabilities are not recognized but are explained in the section "Contingent liabilities" provided that an outflow of resources is not considered extremely unlikely.

### 3.15 Revenue

Revenue from contracts with customers is recognized in accordance with IFRS 15 when control of the goods or services is transferred to the customer. The measurement is based on the consideration that the Group expects to receive in exchange for these goods or services. For revenue transactions with multiple performance obligations, revenue is allocated on the relative stand-alone selling prices.

Revenue from the sale of goods is generally recognized at the point in time at which control of the asset is transferred to the customer. In determining this point in time, factors such as the transfer of legal ownership, the physical transfer of possession, and any agreed acceptance of the products by the customer are taken into account.

In certain cases, the goods produced by Jenoptik as part of a specific order process represent assets with no alternative use for the Group. Under the additional requirement of a right to payment for performance completed to date, revenue is recognized over time, with the stage of completion generally determined using the input-oriented cost-to-cost method, as this represents an appropriate measure of the percentage of completion of the performance obligation. This applies both to the production of individual assets and to development projects that lead to subsequent volume production (customer-specific series production).

Revenue from the provision of services that represent separate performance obligations within the meaning of IFRS 15 and from which the customer can derive benefit at the same time as the service is recognized over time in accordance with the progress of completion on the balance sheet date. The progress of completion is determined using the input-oriented cost-to-cost method.

Revenue from the leasing of real estate, insofar as it results from the companies' ordinary business activities, and from embedded operating leases related to Traffic Service Provision contracts is recognized on a straight-line basis over the term of the corresponding contracts and reported in revenue. Under Traffic Service Provision contracts, Jenoptik provides comprehensive services in the field of traffic monitoring, such as the provision of equipment, operation, data processing and evaluation, and other services.

If a contract consists of a number of distinct components (multi-component contracts), these are reported separately in accordance with the above principles. This typically applies to development services and subsequent volume production or the sale of equipment, including installation services, which the customer or a third party could also perform themselves if desired.

In determining the amount of consideration in return that Jenoptik receives for fulfilling a customer order, agreed variable components are estimated at the beginning of the contract and then included in the transaction price when it is highly likely that the elimination of the uncertainty associated with the variable components of the consideration in return will not lead to a cancellation of revenue that has already been recognized. At Jenoptik, this applies to both agreed discounts and bonuses as well as to possible contractual penalties.

Since advance payments received from customers are generally current, Jenoptik does not take a financing component into account when determining the consideration in return.

### 3.16 Functional costs

Personnel and material costs, as well as amortization of intangible assets and depreciation on property, plant, and equipment, are allocated to the respective functional cost categories on a cause-and-effect basis. Allocation is generally based on the functional area of the respective profit center or cost center. Income from the reversal of provisions is reported in the respective functional areas, provided that the provision was originally recognized in the corresponding functional areas.

### 3.17 Cost of sales

Cost of sales includes the costs incurred to generate revenue, including impairments and reversals of impairments on inventories. This also comprises costs from the recognition of warranty provisions as well as additions to and reversals of provisions for onerous contracts related to customer orders. Research and development costs related to customer-specific projects are likewise presented within cost of sales.

### 3.18 Selling expenses

Selling expenses also include the costs of contract initiation, which are recognized immediately as expenses, as the depreciation period of the asset that the Group would otherwise have recognized does not exceed one year. Amortization of customer relationships and order backlogs acquired in business combinations is also reported in selling expenses.

### 3.19 Other operating income and expenses

Impairments and reversals of impairments on trade receivables and contract assets in accordance with IFRS 9 are reported in other operating income or expenses. If the provision was recognized under other operating expenses, the reversal of the provision is also reported under other operating expenses. Other operating income and expenses also include foreign currency gains and losses from operating activities, receivables and liabilities, and effects from foreign currency exchange hedging of net risk positions. Other taxes are also recognized in this item.

### 3.20 Financial income and financial expenses

The Group's financial income and financial expenses comprise, in particular, interest income and interest expenses. In addition, the financial result includes foreign currency gains and losses from financial assets and liabilities related to Group financing, as well as net gains and losses from hedging instruments for these financial assets and liabilities. Impairments and reversals of impairments on financial assets (with the exception of those on trade receivables) are also reported in financial income and expenses.

## 4 Disclosures on the Statement of Profit or Loss

### 4.1 Revenue

Jenoptik generates revenue from the transfer of goods or services both at a point in time and over time and in the following geographical regions:

in thousand euros	Semiconductor & Advanced Manufacturing	Biophotonics	Metrology & Production Solutions	Smart Mobility Solutions	Other	Total
<b>Revenue recognition according to the time of the transfer of goods or services</b>						
Recognized over time	189,384 (220,668)	79,642 (91,922)	37,974 (33,836)	70,442 (58,576)	29,048 (59,206)	406,490 (464,208)
Recognized at a point in time	244,997 (271,166)	165,714 (130,295)	168,726 (188,329)	59,216 (60,960)	830 (830)	639,483 (651,579)
<b>Total</b>	<b>434,380</b> <b>(491,834)</b>	<b>245,356</b> <b>(222,217)</b>	<b>206,700</b> <b>(222,165)</b>	<b>129,658</b> <b>(119,536)</b>	<b>29,878</b> <b>(60,036)</b>	<b>1,045,973</b> <b>(1,115,787)</b>
<b>Revenue by region</b>						
Europe	255,461 (335,491)	149,931 (150,917)	72,963 (80,075)	83,059 (81,663)	2,860 (3,518)	564,274 (651,664)
Americas	92,631 (86,128)	66,875 (37,944)	46,218 (49,065)	21,001 (14,173)	27,018 (56,519)	253,743 (243,830)
Middle East/Africa	33,986 (24,604)	4,014 (832)	3,279 (2,768)	10,983 (8,911)	0 (0)	52,262 (37,114)
Asia/Pacific	52,303 (45,611)	24,536 (32,523)	84,240 (90,256)	14,615 (14,788)	0 (0)	175,693 (183,179)
<b>Total</b>	<b>434,380</b> <b>(491,834)</b>	<b>245,356</b> <b>(222,217)</b>	<b>206,700</b> <b>(222,165)</b>	<b>129,658</b> <b>(119,536)</b>	<b>29,878</b> <b>(60,036)</b>	<b>1,045,973</b> <b>(1,115,787)</b>

The figures in parentheses refer to the prior year

The revenue recognized over time of the SBUs Semiconductor & Advanced Manufacturing and Biophotonics included revenues from customer-specific series production amounting to 231,737 thousand euros (prior year: 277,071 thousand euros). In addition, revenues from customer-specific individual production, development services, services provided and from Traffic Service Provision contracts of the SBU Smart Mobility Solutions were recorded recognized over time.

The revenue recognized over time includes revenues from embedded operating leases within the scope of Traffic Service Provision contracts amounting to 14,771 thousand euros (prior year: 14,942 thousand euros) and rental revenues generated by the Corporate Center from operating leases amounting to 2,737 thousand euros (prior year: 3,002 thousand euros).

No significant revenues were recognized in the prior fiscal year for performance obligations that had already been fulfilled in prior years (prior year: 1,201 thousand euros).

## 4.2 Cost of sales

in thousand euros	01/01 - 31/12/2025	01/01 - 31/12/2024
Cost of materials and services purchased	385,108	411,173
Personnel expenses	231,059	239,279
Depreciation and amortization	49,252	46,047
Other cost of sales	44,287	46,140
<b>Total</b>	<b>709,705</b>	<b>742,639</b>

## 4.3 Research and development expenses

Research and development expenses comprise expenses attributable to research and development activities that cannot be capitalized. This item in the statement of profit or loss does not include expenses related to research and development services paid for by customers in the amount of 41,599 thousand euros (prior year: 34,360 thousand euros). These are classified as cost of sales.

Expenses of 7,442 thousand euros (prior year: 7,821 thousand euros) were capitalized as intangible assets for internal development projects in the past fiscal year.

## 4.4 Expenses by types of expense

The following main types of expenses were included in cost of sales, selling and administrative expenses as well as research and development expenses:

in thousand euros	01/01 - 31/12/2025	01/01 - 31/12/2024
Cost of materials and services purchased	415,423	438,722
Personnel expenses	404,814	411,379
Depreciation and amortization	77,192	74,912
Other expenses	39,752	47,261
<b>Total</b>	<b>937,181</b>	<b>972,274</b>

## 4.5 Other operating income

in thousand euros	01/01 - 31/12/2025	01/01 - 31/12/2024
Currency gains	10,229	6,690
Income from the reversal of impairments on trade receivables and contract assets	2,826	3,568
Income from services, clearing, leasing, and staff restaurant	2,856	2,389
Income from benefits in kind	2,571	1,970
Income from the disposal of intangible assets and property, plant, and equipment	539	92
Income from government grants	1,286	647
Income from compensation/insurance payments	650	569
Other income	865	1,108
<b>Total</b>	<b>21,821</b>	<b>17,861</b>

Income from services, clearing, and leasing that does not result from the companies' ordinary business activities is reported under other operating income.

## 4.6 Other operating expenses

in thousand euros	01/01 - 31/12/2025	01/01 - 31/12/2024
Currency losses	9,355	6,407
Impairments on trade receivables and contract assets	742	2,312
Reorganization and restructuring	1,005	1,604
Expenses from services, clearing, leasing, and employee restaurant	1,031	1,340
Other taxes	93	1,234
Losses from the disposal of intangible assets and property, plant, and equipment	1,346	771
Impairment losses on intangible assets and property, plant, and equipment	744	53
Other expenses	924	1,081
<b>Total</b>	<b>16,086</b>	<b>14,800</b>

The balance of currency gains and losses resulted in a net gain of 874 thousand euros in 2025 (prior year: net gain of 283 thousand euros). This includes effects from the hedging of net risk items in foreign currencies using derivative financial instruments in the amount of 2,889 thousand euros (prior year: -1,522 thousand euros).

Impairments and reversals of impairments on trade receivables and contract assets resulted in a net gain of 2,084 thousand euros (prior year: 1,256 thousand euros); see also the section "Current trade receivables."

## 4.7 Financial income and financial expenses

in thousand euros	01/01 - 31/12/2025	01/01 - 31/12/2024
Income from foreign currency exchange valuation of financial transactions	8,631	6,210
Other interest and similar income	651	766
Investment result	115	0
<b>Total financial income</b>	<b>9,397</b>	<b>6,976</b>
Financing costs and other financial expenses	10,979	13,005
Expenses from foreign currency exchange valuation of financial transactions	10,136	7,085
Interest expenses for leases	2,439	2,378
Expenses from compounding/discounting other provisions and liabilities	305	383
Net interest expense on pension obligations	151	14
Investment result	0	155
<b>Total financial expenses</b>	<b>24,009</b>	<b>23,154</b>
<b>Total</b>	<b>-14,612</b>	<b>-16,179</b>

Income from the foreign exchange valuation of financial transactions amounting to 8,631 thousand euros (prior year: 6,210 thousand euros) and the offsetting expenses of 10,136 thousand euros (prior year: 7,085 thousand euros) resulted in a net loss of -1,505 thousand euros in fiscal year 2025 (prior year: -875 thousand euros). This result was due to currency gains and losses from group financing such as intra-group loans and clearing accounts, cash and cash equivalents, and liabilities of JENOPTIK AG to banks, as well as related derivative hedging instruments (see section "Financial instruments").

## 4.8 Income taxes

Income taxes comprise current taxes (paid or owed) on income and earnings in the individual countries as well as deferred taxes. The Jenoptik Group's income taxes are calculated using the tax rates applicable on the balance sheet date.

A tax rate of 30.53 percent (prior year: 30.53 percent) was applied to calculate the deferred taxes of the domestic companies. In addition to corporate income tax of 15.00 percent (prior year: 15.00 percent) and the solidarity surcharge of 5.50 percent of the corporate income tax (prior year: 5.50 percent), an effective trade tax rate of 14.70 percent (prior year: 14.70 percent) was taken into account. Due to the gradual reduction of the German corporate income tax rate from 15.00 percent to 10.00 percent between 2028 and 2032, the long-term deferred taxes of the domestic companies were calculated using a weighted tax rate of 28.46 percent. This resulted in income of 1,572 thousand euros from the measurement of non-current deferred tax assets and deferred tax liabilities in the fiscal year ending December 31, 2025.

For foreign companies, deferred taxes were calculated using the tax rates applicable or soon to be applicable in the respective country.

Deferred taxes are recognized as tax expense or income in the statement of profit or loss unless they relate to items recognized directly in other comprehensive income. In this case, deferred taxes are also recognized in other comprehensive income.

Uncertainties regarding income tax treatment are analyzed on an ongoing basis. If it is probable that the tax authorities will not accept an uncertain income tax treatment, a risk provision is recognized in an appropriate amount. The amount of the risk provision corresponds to the amount that represents the most likely value or the expected value, taking into account any tax uncertainties that may exist. Uncertain tax issues are not considered separately, but together.

In various countries in which Jenoptik operates, laws to implement global minimum taxation (Pillar II) were passed or have come into force. These laws were applicable to the Jenoptik Group for the first time from the fiscal year 2024. In this context, Jenoptik has assessed the potential risks associated with Pillar II income taxes. Based on this analysis, it is assumed that minimum taxes will be levied for Switzerland and Hong Kong in fiscal year 2025. Jenoptik's current tax expense includes 57 thousand euros (prior year: 85 thousand euros) in connection with income taxes under the Pillar II rules.

Tax expenses were classified according to origin as follows:

in thousand euros	01/01 - 31/12/2025	01/01 - 31/12/2024
<b>Current income taxes</b>		
Domestic	16,158	16,410
Foreign	6,534	12,657
<b>Total</b>	<b>22,692</b>	<b>29,067</b>
<b>Deferred taxes</b>		
Domestic	3,484	13,593
Foreign	2,597	-4,862
<b>Total</b>	<b>6,081</b>	<b>8,731</b>
<b>Total income taxes</b>	<b>28,773</b>	<b>37,798</b>

Current income taxes in 2025 included income of 1,922 thousand euros (prior year: expense of 606 thousand euros) for prior periods. Deferred tax expense includes an expense of 1,681 thousand euros relating to other periods (prior year: income of 255 thousand euros).

Deferred tax expense includes income of 1,769 thousand euros (prior year: expense of 1,015 thousand euros) from the development of temporary differences.

As of the balance sheet date, the Jenoptik Group had the following tax loss carryforwards available for offsetting against future profits:

in thousand euros	31/12/2025	31/12/2024
Corporate income tax	24,946	20,431
Trade tax	89,663	136,880

The increase in corporate income tax loss carryforwards resulted mainly from changes in tax laws abroad, while the decrease in trade tax loss carryforwards was mainly due to their utilization in the past fiscal year. Taking into account all currently known positive and negative factors affecting the future tax results of the Jenoptik Group, that the use of corporate income tax loss carryforwards of 12,155 thousand euros (prior year: 6,085 thousand euros) and trade tax loss carryforwards of 88,944 thousand euros (prior year: 136,161 thousand euros) is likely. A deferred tax asset of 15,581 thousand euros (prior year: 21,372 thousand euros) was recognized for these usable tax loss carryforwards. Of this amount, 13,079 thousand euros (prior year: 20,023 thousand euros) related to trade tax loss carryforwards.

For the remaining non-utilizable loss carryforwards no deferred tax assets were recognized in the amount of 12,791 thousand euros (prior year: 14,346 thousand euros) for corporate income tax and 719 thousand euros (prior year: 719 thousand euros) for trade tax.

Some of the tax loss carryforwards are subject to a time limit on their carryforward:

in thousand euros	31/12/2025	31/12/2024
Up to 1 year	227	66
2 to 5 years	340	188
6 to 9 years	237	773
More than 9 years	920	1,890
<b>Total loss carryforwards with subject to a time limitation</b>	<b>1,724</b>	<b>2,917</b>

The following deferred tax assets and liabilities were recognized for differences in the measurement and valuation of individual balance sheet items and for tax loss carryforwards:

in thousand euros	Deferred tax assets		Deferred tax liabilities	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Intangible assets	6,818	14,175	26,108	31,553
Property, plant, and equipment	1,864	1,655	19,174	17,829
Financial investments	3,129	3,890	3,915	6,247
Inventories	12,233	9,389	2,421	2,028
Receivables and other assets	2,966	2,412	13,181	10,139
Provisions	4,521	4,703	1,112	707
Liabilities	13,183	13,576	2,436	2,250
Tax loss carryforwards and tax credits	15,883	21,722	0	0
<b>Gross amount</b>	<b>60,597</b>	<b>71,522</b>	<b>68,347</b>	<b>70,753</b>
Netting	-40,896	-47,742	-40,896	-47,742
<b>Recognition in the statement of financial position</b>	<b>19,701</b>	<b>23,780</b>	<b>27,451</b>	<b>23,011</b>

The surplus of deferred tax assets from the prior year amounting to 769 thousand euros has developed into a surplus of liabilities amounting to 7,750 thousand euros. The change amounted to a total of 8,519 thousand euros. Taking into account deferred taxes offset against other comprehensive income in the reporting year (minus 726 thousand euros) and currency effects (minus 1,712 thousand euros), deferred tax expenses of 6,081 thousand euros were recognized in the statement of profit or loss.

Temporary differences amounting to 164,423 thousand euros (prior year: 145,795 thousand euros) related to shares in subsidiaries for which no deferred tax liabilities were recognized in accordance with IAS 12.39. Deferred tax liabilities of 377 thousand euros (prior year: 96 thousand euros) were recognized on outside basis differences in accordance with IAS 12.40.

The following table shows the tax reconciliation between the expected tax expense for the respective fiscal year and the actual tax expense reported. To determine the expected tax expense, the group tax rate of 30.53 percent applicable in fiscal year 2025 (prior year: 30.53 percent) was multiplied by the earnings before tax.

in thousand euros	01/01 - 31/12/2025	01/01 - 31/12/2024
Earnings before tax from continuing operations	99,916	130,395
Income before tax from discontinued operation	3,091	1,646
<b>Earnings before tax</b>	<b>103,006</b>	<b>132,041</b>
Income tax rate of the Jenoptik Group in %	30.53	30.53
<b>Expected tax expense</b>	<b>31,448</b>	<b>40,312</b>
Tax effects of the following items led to a deviation between the actual and expected tax expense:		
Non-deductible expenses, tax-exempt income, and permanent differences	-316	593
Change in the realizability of deferred tax assets and tax credits	12	-611
Effects from tax rate differences	-810	-2,610
Effects of tax rate changes	-1,626	-55
Taxes from prior years	-241	351
Other tax effects	306	-182
<b>Total adjustments</b>	<b>-2,675</b>	<b>-2,514</b>
<b>Actual income taxes</b>	<b>28,773</b>	<b>37,798</b>
Actual income taxes comprise the following:		
Income tax expense attributable to continuing operations	28,773	37,798
Income tax expense attributable to discontinued operation	0	0

## 4.9 Discontinued operation

On November 25, 2021, Jenoptik signed an agreement to sell its former VINCORION segment, which has been classified as a discontinued operation since the conclusion of this agreement. The transaction closing and deconsolidation took place on June 30, 2022.

### Result from discontinued operation

Individual claims and obligations of limited amount arising from indemnification agreements with VINCORION remained with Jenoptik for economic reasons.

In fiscal year 2025, various claims and obligations were finally settled, resulting in income from the discontinued operation before and after tax of 3,091 thousand euros (prior year: 1,646 thousand euros). Another provision is recognized for one outstanding obligation.

### Net cash flows from discontinued operation

Cash flow from investing activities includes cash inflows from the settlement of claims and obligations arising from the sale of VINCORION in the amount of 2,875 thousand euros (prior year: 2,031 thousand euros).

#### 4.10 Earnings of shareholders and earnings per share

Earnings attributable to shareholders comprise earnings after tax from continuing operations and earnings after tax from discontinued operation. Earnings per share correspond to earnings attributable to shareholders divided by the weighted average number of shares outstanding during the year.

	01/01 - 31/12/2025	01/01 - 31/12/2024
Earnings attributable to shareholders – continuing operations in thousand euros	68,912	91,001
Earnings attributable to shareholders – discontinued operation in thousand euros	3,091	1,646
<b>Net income after tax attributable to shareholders in thousand euros</b>	<b>72,002</b>	<b>92,646</b>
Weighted average number of shares outstanding	57,238,115	57,238,115
<b>Earnings per share in euros (undiluted = diluted)</b>	<b>1.26</b>	<b>1.62</b>

From the earnings after tax from continuing operations of 71,143 thousand euros (prior year: 92,597 thousand euros), an amount of 68,912 thousand euros (prior year: 91,001 thousand euros) is attributable to the shareholders of the parent company. Earnings after tax from discontinued operation are attributable to the shareholders of the parent company in full.

Earnings per share from discontinued operation (undiluted = diluted) amounted to 0.05 euros (prior year: 0.03 euros).

## 5 Disclosures on the Statement of Financial Position

### 5.1 Intangible assets and goodwill

in thousand euros	Development costs from internal development projects	Acquired customer relationships	Acquired licenses, software, technologies, and similar rights	Internally generated patents, software	Goodwill	Total
<b>Cost</b>	<b>32,755</b>	<b>158,339</b>	<b>79,320</b>	<b>3,107</b>	<b>578,208</b>	<b>851,728</b>
<b>Balance as of 01/01</b>	<b>(25,048)</b>	<b>(166,525)</b>	<b>(87,776)</b>	<b>(2,830)</b>	<b>(579,630)</b>	<b>(861,809)</b>
Currencies	-5	-2,095	-584	0	-5,536	-8,220
	(5)	(-1,833)	(188)	(0)	(-1,422)	(-3,062)
Additions	7,442	0	541	263	0	8,247
	(7,821)	(0)	(1,007)	(333)	(0)	(9,161)
Disposals	70	24,393	287	64	0	24,814
	(118)	(6,353)	(9,652)	(57)	(0)	(16,180)
<b>Cost</b>	<b>40,122</b>	<b>131,851</b>	<b>78,990</b>	<b>3,306</b>	<b>572,672</b>	<b>826,942</b>
<b>Balance as of 31/12</b>	<b>(32,755)</b>	<b>(158,339)</b>	<b>(79,320)</b>	<b>(3,107)</b>	<b>(578,208)</b>	<b>(851,728)</b>
<b>Amortization</b>	<b>11,153</b>	<b>73,164</b>	<b>59,710</b>	<b>1,672</b>	<b>13,256</b>	<b>158,956</b>
<b>Balance as of 01/01</b>	<b>(9,290)</b>	<b>(62,888)</b>	<b>(62,470)</b>	<b>(1,393)</b>	<b>(13,256)</b>	<b>(149,297)</b>
Currencies	-6	-2,187	-550	0	0	-2,743
	(5)	(-755)	(192)	(0)	(0)	(-558)
Additions	2,322	16,136	6,235	279	0	24,972
	(1,859)	(17,384)	(6,577)	(284)	(0)	(26,103)
Impairments	0	0	0	0	0	0
	(0)	(0)	(28)	(0)	(0)	(28)
Disposals	0	24,393	270	1	0	24,664
	(0)	(6,353)	(9,557)	(4)	(0)	(15,915)
<b>Amortization</b>	<b>13,470</b>	<b>62,720</b>	<b>65,124</b>	<b>1,951</b>	<b>13,256</b>	<b>156,520</b>
<b>Balance as of 31/12</b>	<b>(11,153)</b>	<b>(73,164)</b>	<b>(59,710)</b>	<b>(1,672)</b>	<b>(13,256)</b>	<b>(158,956)</b>
<b>Net carrying amount as of 31/12</b>	<b>26,652</b>	<b>69,131</b>	<b>13,866</b>	<b>1,355</b>	<b>559,416</b>	<b>670,421</b>
	<b>(21,602)</b>	<b>(85,175)</b>	<b>(19,610)</b>	<b>(1,434)</b>	<b>(564,952)</b>	<b>(692,772)</b>

The figures in brackets relate to the prior year

Capitalized development costs of 18,223 thousand euros (prior year: 12,897 thousand euros) related to development projects that had not yet been completed.

Acquired customer relationships from the acquisition of BG Medical and the SwissOptic Group in fiscal year 2021 are included with a carrying amount of 67,058 thousand euros (prior year: 74,950 thousand euros) and a remaining amortization period of up to 11 years.

Other than goodwill, there were no intangible assets with an indefinite useful life.

## Goodwill

As a result of the new group structure since 2025 (see section "Segment reporting"), the groups of cash-generating units were restructured, and goodwill was reallocated according to the ratio of the value in use:

in thousand euros	31/12/2024	Reallocation		01/01/2025
		Advanced Photonic Solutions	HOMMEL ETAMIC	
Advanced Photonic Solutions	467,551	-467,551		-
Semiconductor & Advanced Manufacturing	-	340,903		340,903
Biophotonics	-	67,105		67,105
Metrology & Production Solutions	-	59,543	10,313	69,856
Smart Mobility Solutions	43,220			43,220
Prodomax	43,867			43,867
HOMMEL ETAMIC	10,313		-10,313	-
<b>Total</b>	<b>564,952</b>	<b>0</b>	<b>0</b>	<b>564,952</b>

An impairment test conducted prior to the reorganization as of December 31, 2024, and immediately after the reorganization at the level of the new groups of cash-generating units did not result in any impairment.

After reallocation, goodwill was allocated to the groups of cash-generating units in fiscal year 2025 as follows:

in thousand euros and as a % of goodwill	31/12/2025		01/01/2025	
Semiconductor & Advanced Manufacturing	342,091	61.2	340,903	60.3
Biophotonics	66,971	12.0	67,105	11.9
Metrology & Production Solutions	68,435	12.2	69,856	12.4
Smart Mobility Solutions	41,159	7.4	43,220	7.7
Prodomax	40,759	7.3	43,867	7.8
<b>Total</b>	<b>559,416</b>	<b>100.0</b>	<b>564,952</b>	<b>100.0</b>

An impairment loss is recognized if the carrying amount exceeds the recoverable amount, which is the higher of the fair value less costs to sell and value in use.

Jenoptik determined the recoverable amount in the form of the value in use based on a discounted cash flow method. The basis for this is the five-year business plan approved by management. This plan took into account past experience and current operating results and was based on management's best estimate of future developments. Cash flows in the detailed planning phase were planned on the basis of differentiated growth rates. These took into account the development and dynamics of the relevant industries and target markets.

The key assumptions used to determine the fair value are revenue growth, EBITDA margin, and the cost of capital. The following key assumptions were used for the groups of cash-generating units whose share of total goodwill is significant:

### Semiconductor & Advanced Manufacturing

After a challenging year in 2025, we expect the SBU Semiconductor & Advanced Manufacturing to return to growth in the future. The SBU focuses primarily on semiconductor equipment and inspection. The commissioning of the new high-tech factory for the production of micro-optics and sensors (Dresden fab) at the beginning of 2025 significantly expanded our capacity for growth in the semiconductor equipment market. We will continue to invest in this and related areas.

In the medium and long term, we are also looking at market segments and applications that are still relatively small overall, but in which we see enormous market growth potential (e.g., optical data communications) and a major impact from high-performance optical technologies.

Jenoptik's excellent positioning in the future market of semiconductor equipment will help to grow over the long term. Supported by continuous efficiency improvements, EBITDA is expected to rise further. An improvement in free cash flow is also expected, which was influenced by the high investment volume until the completion of the Dresden fab.

### Biophotonics

Biophotonics' fiscal year 2025 exceeded expectations. Growing demand for quality of life and security will bring growth potential in the coming years. The division focuses primarily on the areas of medical technology, life sciences, and industry, in particular security and defense. We rely on our product portfolio of light sources and imaging systems for diagnostic and analytical applications in life sciences, as well as laser-based solutions and camera systems for diagnostic and therapeutic applications in ophthalmology, aesthetics, dentistry, diagnostics, and minimally invasive and robot-assisted surgery.

For the SBU Biophotonics, we strategically anticipate steadily growing demand in the fields of medical technology, life sciences, and industry, particularly security and defense. Rising EBITDA and free cash flow will determine future development, partly through an improved product mix.

### Metrology & Production Solutions

Business development in 2025 fell short of original expectations, reflecting challenging market conditions. The market situation in 2026 remains challenging. Global overcapacity and the postponement of new programs are leading to subdued order intake and limited growth. We continue to invest specifically in research and development in order to successfully launch new products on the market. Thanks to their high measurement accuracy and our many years of experience, our solutions in the Metrology & Production Solutions segment are well positioned to serve growing applications in the electronics, optics, and automotive industries. Additional potential arises from future fields such as virtual and augmented reality and driver assistance systems. With a clear strategic focus, the utilization of group-wide measurement technology expertise, and the development of new fields of application, Metrology & Production Solutions aims to continue growing.

The result for the respective planning year is adjusted for non-cash expenses and income, such as depreciation and amortization, to determine free cash flow.

A perpetuity is assumed, the amount of which management derives from the fifth planning year of the planning horizon individually for each cash-generating unit. The perpetuity includes a growth component in the form of a discount on the capitalization rate of between 0.9 and 1.0 percentage points (prior year: Advanced Photonic Solutions 1.0 percentage points). One-time effects in the last planning year are eliminated before calculating the perpetuity.

The weighted cost of capital rates after tax required for impairment tests represent current market assessments of the specific risks attributable to each cash-generating unit. These are determined by using the capital asset pricing model to calculate the cost of equity. The components used to calculate the cost of equity are a risk-free interest rate, an industry-standard beta factor determined on the basis of segment-specific peer groups, and the average segment-specific country risk. The cost of debt is determined by taking into account the risk-free interest rate, the industry-standard credit risk premium (spread), and the typical average tax rate. The weighting of the cost of equity and debt is based on the industry-standard capital structure.

The impairment tests for the groups of cash-generating units with a significant share of goodwill were carried out on the assumption of weighted cost of capital rates after tax of 10,20 percent to 11,94 percent (prior year: Advanced Photonic Solutions 9,89 percent). This corresponded to weighted cost of capital rates before tax of 13,17 percent to 14,83 percent (prior year: Advanced Photonic Solutions 12,85 percent).

The assumptions used to determine the values in use for each group of cash-generating units with a significant share of goodwill are shown in the following table:

	Growth components in the perpetuity	Weighted cost of capital rates after tax	Weighted cost of capital rates before tax
Semiconductor & Advanced Manufacturing	1.00	11.94	14.83
(prior year: Advanced Photonic Solutions)	(1.00)	(9.89)	(12.85)
Biophotonics	0.90	11.26	14.28
(prior year: Advanced Photonic Solutions)	(1.00)	(9.89)	(12.85)
Metrology & Production Solutions <sup>1</sup>	0.90	10.20	13.17
	-	-	-

The figures in brackets refer to the prior year

<sup>1</sup> No prior-year figure is provided due to the new Group structure from 2025 onwards

Sensitivity analyses were conducted for all cash-generating units to which goodwill was allocated as of December 31, 2025. A 20 percent decrease in cash flows or a two percentage point increase in the weighted cost of capital (after tax) would not result in any impairment of goodwill.

## 5.2 Property, plant, and equipment

in thousand euros	Land, buildings	Technical equipment and machinery	Other equipment, operating and office equipment	Equipment under construction	Total
<b>Cost</b>	<b>368,951</b>	<b>271,429</b>	<b>101,635</b>	<b>31,718</b>	<b>773,732</b>
<b>Balance as of 01/01</b>	<b>(286,691)</b>	<b>(248,023)</b>	<b>(104,766)</b>	<b>(52,134)</b>	<b>(691,615)</b>
Currencies	-3,200	-8,179	-1,517	-665	-13,561
	(328)	(3,046)	(447)	(292)	(4,113)
Additions	16,173	34,623	8,428	9,926	69,151
	(50,335)	(25,085)	(10,342)	(19,655)	(105,418)
Disposals	12,877	3,923	7,786	71	24,656
	(2,318)	(13,718)	(11,023)	(354)	(27,413)
Transfers (+/-)	11,503	11,759	583	-23,845	0
	(33,914)	(8,993)	(-2,898)	(-40,009)	(0)
<b>Cost</b>	<b>380,551</b>	<b>305,709</b>	<b>101,342</b>	<b>17,064</b>	<b>804,665</b>
<b>Balance as of 31/12</b>	<b>(368,951)</b>	<b>(271,429)</b>	<b>(101,635)</b>	<b>(31,718)</b>	<b>(773,732)</b>
<b>Depreciation</b>	<b>125,505</b>	<b>158,508</b>	<b>69,803</b>	<b>0</b>	<b>353,815</b>
<b>Balance as of 01/01</b>	<b>(111,485)</b>	<b>(142,005)</b>	<b>(72,689)</b>	<b>(321)</b>	<b>(326,499)</b>
Currencies	-1,743	-5,042	-1,012	0	-7,797
	(330)	(1,735)	(295)	(0)	(2,359)
Additions	17,177	24,784	10,259	0	52,220
	(15,080)	(22,907)	(10,822)	(0)	(48,809)
Impairments	532	212	0	0	744
	(25)	(0)	(0)	(0)	(25)
Disposals	10,273	3,336	6,903	0	20,512
	(1,415)	(11,544)	(10,599)	(321)	(23,878)
Transfers (+/-)	0	209	-209	0	0
	(0)	(3,404)	(-3,404)	(0)	(0)
<b>Depreciation</b>	<b>131,198</b>	<b>175,334</b>	<b>71,937</b>	<b>0</b>	<b>378,469</b>
<b>Balance as of 31/12</b>	<b>(125,505)</b>	<b>(158,508)</b>	<b>(69,803)</b>	<b>(0)</b>	<b>(353,815)</b>
<b>Net carrying amount as of 31/12</b>	<b>249,353</b>	<b>130,375</b>	<b>29,405</b>	<b>17,064</b>	<b>426,196</b>
	(243,446)	(112,921)	(31,832)	(31,718)	(419,917)

The figures in brackets refer to the prior year

The Group's land and buildings with a net book value of 249,353 thousand euros (prior year: 243,446 thousand euros) mainly comprised the Group's own production and administrative buildings in Jena, Dresden, Triptis, Villingen-Schwenningen, Wedel, Bayeux (France), Heerbrugg (Switzerland), Huntsville (US), Shanghai (China), as well as leased production and administrative buildings in Berlin, Monheim, Barrie (Canada), Jupiter (US), and Farnborough (UK). Furthermore, investment property amounting to 1,839 thousand euros (prior year: 2,642 thousand euros) is included.

The purchase commitments for property, plant, and equipment of 7,054 thousand euros (prior year: 13,437 thousand euros) resulted primarily from replacement and new investments in technical equipment and machinery.

As of December 31, 2025, property, plant, and equipment amounting to 28,920 thousand euros (prior year: 18,251 thousand euros) served as collateral for financial debts.

### 5.3 Leases

The Group has concluded lease contracts for real estate, technical equipment and machinery, other equipment, motor vehicles, and operating and office equipment, which are reported as part of property, plant, and equipment. The development of rights of use is shown in the following table.

in thousand euros	Rights of use to land, buildings	Rights of use to technical equipment and machinery	Rights of use to other facilities, operating and office equipment	Total
<b>Cost</b>	<b>64,845</b>	<b>29,019</b>	<b>8,146</b>	<b>102,010</b>
<b>Balance as of 01/01</b>	<b>(59,099)</b>	<b>(30,960)</b>	<b>(7,702)</b>	<b>(97,762)</b>
Currencies	-2,416	-4	-132	-2,551
	(490)	(-19)	(30)	(502)
Additions	7,049	14,167	2,379	23,595
	(6,130)	(3,101)	(2,306)	(11,538)
Disposals	11,146	50	2,074	13,271
	(874)	(3,819)	(1,892)	(6,586)
Transfers (+/-)	0	-6,639	-14	-6,652
	(-1)	(-1,204)	(0)	(-1,205)
<b>Cost</b>	<b>58,332</b>	<b>36,494</b>	<b>8,305</b>	<b>103,131</b>
<b>balance as of 31/12</b>	<b>(64,845)</b>	<b>(29,019)</b>	<b>(8,146)</b>	<b>(102,010)</b>
<b>Depreciation</b>	<b>30,162</b>	<b>5,468</b>	<b>4,337</b>	<b>39,968</b>
<b>Balance as of 01/01</b>	<b>(22,875)</b>	<b>(4,429)</b>	<b>(3,651)</b>	<b>(30,955)</b>
Currencies	-1,264	-3	-64	-1,332
	(350)	(-2)	(15)	(363)
Additions	6,897	4,311	2,270	13,478
	(7,605)	(5,593)	(2,309)	(15,507)
Impairment losses	532	0	0	532
	(25)	(0)	(0)	(25)
Disposals	8,762	29	1,989	10,780
	(874)	(3,771)	(1,638)	(6,284)
Transfers (+/-)	0	-4,343	-9	-4,353
	(182)	(-781)	(0)	(-599)
<b>Depreciation</b>	<b>27,566</b>	<b>5,403</b>	<b>4,545</b>	<b>37,514</b>
<b>Balance as of 31/12</b>	<b>(30,162)</b>	<b>(5,468)</b>	<b>(4,337)</b>	<b>(39,968)</b>
<b>Net carrying amount as of 31/12</b>	<b>30,766</b>	<b>31,091</b>	<b>3,760</b>	<b>65,617</b>
	(34,683)	(23,551)	(3,809)	(62,042)

The figures in brackets relate to the prior year

Lease liabilities are reported as part of financial debt:

in thousand euros	31/12/2025	31/12/2024
Non-current lease liabilities	50,332	46,981
Current lease liabilities	15,010	14,116

The payment obligations from fixed lease payments according to their maturities are presented in the section "Financial instruments."

In fiscal year 2025, interest expenses for leasing amounted to 2,439 thousand euros (prior year: 2,378 thousand euros).

In addition to depreciation and interest expenses, the following expenses were recognized in profit or loss:

Expenses for lease contracts (in thousands of euros)	01/01 - 31/12/2025	01/01 - 31/12/2024
From short-term lease contracts	893	790
From low-value lease contracts	2,306	1,932
From variable lease payments	1,086	1,306
<b>Total leasing expense</b>	<b>4,285</b>	<b>4,028</b>

The variable lease payments mainly comprise payments for non-leasing components of lease contracts that were recognized in accordance with IFRS 16.

Extension and termination options contained in the lease contracts are negotiated by management. The assessment as to whether there is reasonable certainty regarding the exercise of these extension and termination options has been assessed and evaluated accordingly by the management.

Potential cash outflows for renewal and termination options whose exercise has not yet been deemed reasonably certain, as well as contractually agreed but not yet commenced leases, are presented in the following table:

Further information (in thousands of euros)	31/12/2025	31/12/2024
Payment obligations for short-term lease contracts	1,073	752
Payment obligations for leases not yet commenced	616	17,249
Potential cash outflows from renewal and termination options that have not been recognized in the statement of financial position	5,990	6,486

In fiscal year 2025, the total cash outflow from lease contracts amounted to 22,874 thousand euros (prior year: 21,659 thousand euros).

## 5.4 Other non-current assets

in thousand euros	31/12/2025	31/12/2024
Derivatives	84	7,435
Financial investments	978	971
Investments accounted for using the equity method	214	264
Advance payments on inventories	3,233	3,530
Other non-current non-financial assets	495	928
Other non-current financial assets	1,298	1,692
<b>Total</b>	<b>6,301</b>	<b>14,820</b>

The overall position of derivatives is explained in the section "Financial instruments." As in the prior year, there were no restrictions on disposal for other non-current assets.

## 5.5 Inventories

in thousand euros	31/12/2025	31/12/2024
Raw materials, consumables, and supplies	104,959	120,015
Work in progress, services in progress	97,138	103,514
Finished goods and merchandise	31,192	41,596
Advance payments on inventories	3,318	1,885
<b>Total</b>	<b>236,607</b>	<b>267,009</b>

At the end of the fiscal year 2025, cumulative write-downs of 51,521 thousand euros (prior year: 49,401 thousand euros) were recognized in the carrying amount. The net realizable value of these inventories amounted to 72,754 thousand euros (prior year: 78,296 thousand euros).

The write-downs recognized as expenses in the cost of sales in fiscal year 2025 amounted to 12,038 thousand euros (prior year: 14,868 thousand euros). Reversals of write-downs amounting to 4,960 thousand euros (prior year: 1,772 thousand euros) were recognized in profit or loss, as the need for write-downs on inventories impaired in the prior years has decreased.

In the reporting year, inventories amounting to 301,921 thousand euros (prior year: 337,279 thousand euros) were recognized as an expense and reported in particular in the cost of sales.

As in the prior year, there were no restrictions on the disposal of inventories as of the reporting dates.

## 5.6 Current trade receivables

### Trade receivables

in thousand euros	31/12/2025	31/12/2024
Gross value of trade receivables from third parties	126,781	132,431
Receivables from due advance payment requests	3,039	2,804
Gross value of trade receivables from non-consolidated associates and investments	357	89
<b>Gross value of total trade receivables</b>	<b>130,178</b>	<b>135,325</b>
Accumulated impairments	-1,858	-4,505
<b>Carrying amount of trade receivables</b>	<b>128,320</b>	<b>130,820</b>

The fair values of trade receivables corresponded to the carrying amounts as of the reporting date. They are non-interest-bearing and generally have a maturity of 30 to 60 days.

Default risks were generally assessed using internal credit risk management practices. In addition to internal company data, these practices also incorporate credit assessments from external credit agencies. Based on the assessment of customers, credit lines are granted that ensure active management of business transactions. Among other things, this allows certain payment terms to be agreed with customers in line with their creditworthiness. In addition, outstanding receivables from customers are monitored regularly and measures are taken to reduce overdue receivables.

Jenoptik uses the simplified impairment model to recognize expected credit losses for all trade receivables. The following table shows the amounts recognized in the financial statements:

in thousand euros	2025	2024
<b>Impairments as of 01/01</b>	<b>-4,505</b>	<b>-6,257</b>
Additions	-660	-2,255
Reversal/de-recognition	2,826	3,568
Utilization	251	552
Currencies	230	-112
<b>Impairments as of 31/12</b>	<b>-1,858</b>	<b>-4,505</b>

The need for impairments is analyzed on each reporting date in order to determine the expected credit losses. In addition, receivables in portfolios with similar risk characteristics are grouped together to determine the expected credit losses. As part of the new group structure, the portfolios and credit default rates in the valuation model were reviewed and updated, which also took into account previous experience with declining credit losses. The effect resulting from the update amounts to 1,454 thousand euros and is included in the line "Reversal/de-recognition."

Under the simplified impairment model, expected credit losses are initially calculated in stage 2 using a valuation allowance matrix based on credit default rates for each maturity band. The allowance matrix is initially based on historical default rates. These historical rates are then calibrated by incorporating forward-looking information, such as macro-economic forecasts for gross domestic product, to measure economic expectations. The historical default rates and forward-looking estimates are updated regularly. The adjustment of forward-looking information to the current geopolitical and macroeconomic environment had no significant impact on average default rates.

If there is objective evidence of impairment, the corresponding receivables are transferred to stage 3 of the impairment model and the expected loss is determined individually.

As soon as a receivable is 360 days past due, or if the debtor is insolvent or insolvency proceedings have been initiated at the time the financial statements are prepared, the receivable is assumed to be a complete loss.

As in the prior year, there were no collaterals in the form of bank guarantees for non-impaired receivables as of December 31, 2025.

The following table shows the default risk exposure for trade receivables from third parties, determined using an impairment adjustment matrix and individually:

in thousand euros	Expected credit default rate	Estimated total gross carrying amount in the event of default	Expected credit loss
Not due	0.18 %	98,814	176
	(0.46 %)	(102,864)	(476)
Overdue 1-30 days	0.41 %	18,811	76
	(0.42 %)	(19,362)	(82)
Overdue 31-60 days	1.82 %	3,472	63
	(9.19 %)	(2,147)	(197)
Overdue 61-90 days	5.38 %	1,959	105
	(20.43 %)	(1,953)	(399)
Overdue > 90 days	38.58 %	3,724	1,437
	(54.88 %)	(6,105)	(3,351)
<b>Total</b>	<b>1.47 %</b>	<b>126,781</b>	<b>1,858</b>
	<b>(3.40 %)</b>	<b>(132,431)</b>	<b>(4,505)</b>

The figures in brackets relate to the prior year

The analysis of the impairment model led to an update of the maturity bands in order to better reflect the different default risks for each overdue category. To ensure comparability, the maturity bands from the prior year were transferred to the new structure

In fiscal year 2025, the impairments for stage 3 receivables amounted to 557 thousand euros (prior year: 535 thousand euros).

### Factoring

Jenoptik uses factoring due to extended payment terms for customers, advance payments for customer-specific projects, and changed billing modalities. As part of a genuine and silent factoring program, existing receivables are sold to a factoring company (hereinafter referred to as "factor") in return for a fee, with the transfer of the default or del credere risk. The payments received from the original customers to the Group (due to the silent nature of the program) are recognized as "Other current financial liabilities" and then forwarded to the factor.

In the statement of financial position, sold trade receivables are derecognized upon transfer of economic ownership to the factor in accordance with IFRS 9 and recognized as receivables from the factor under "Other current financial assets" until payment is received. Upon payment by the factor, the asset is finally derecognized.

In the statement of cash flows, payments received by the Group from the factor are reported in cash flows from operating activities. Payments received from the original customer and subsequent payments to the factor made as a result of the transfer are reported as a net amount in cash flows from financing activities.

As of December 31, 2025, receivables worth 25,000 thousand euros (prior year: 25,000 thousand euros) were sold as part of silent factoring. Taking into account a security retention of 5 percent by the factor, the total amount of payments received was 23,750 thousand euros (prior year: 23,750 thousand euros). The security retention is reported under other current financial assets.

## 5.7 Contract assets and contract liabilities

**Contract assets** include conditional rights against customers to receive consideration in exchange for goods or services that are mainly related to customer-specific series production.

in thousand euros	31/12/2025	31/12/2024
<b>Contract asset</b>	<b>83,997</b>	<b>86,835</b>
Realization within one year	83,997	86,835
Realization in more than one year	0	0

As of December 31, 2025, no indications of an impairment was identified. The general default risk was taken into account by means of an impairment in the amount of the expected loss of 165 thousand euros (prior year: 125 thousand euros).

**Contract liabilities** constitute obligations of the Group to transfer goods or services to a customer for which it has received consideration from the customer.

in thousand euros	31/12/2025	31/12/2024
<b>Contract liabilities</b>	<b>52,819</b>	<b>60,308</b>
Realization within one year	50,889	57,878
Realization in more than one year	1,930	2,431

Of the contract liabilities recognized at the beginning of the year, 52,800 thousand euros (prior year: 59,311 thousand euros) were recognized as revenue in the reporting year.

The transaction price for all customer orders that have not yet been completed in full is reported as order backlog. It has the following maturities:

in thousand euros	31/12/2025	31/12/2024
<b>Transaction price of performance obligations not yet completed in full</b>	<b>590,762</b>	<b>670,079</b>
Realization within the next fiscal year	495,567	548,909
Realization in the fiscal year after next	72,204	83,623
Realization in subsequent fiscal years	22,991	37,547

The order backlog developed as follows during the fiscal year:

in thousand euros	2025	2024
<b>Transaction price of performance obligations not yet completed in full on 01/01</b>	<b>670,079</b>	<b>744,992</b>
Order intake (including cancellations)	992,822	1,027,686
Revenue	-1,045,973	-1,115,787
Currencies and other changes	-26,166	13,189
<b>Transaction price of performance obligations not yet completed in full as of 31/12</b>	<b>590,762</b>	<b>670,079</b>

## 5.8 Other current financial assets

in thousand euros	31/12/2025	31/12/2024
Current financial investments	2,081	676
Receivables from security retention for factoring	1,248	1,250
Derivatives	1,706	651
Receivables from disposals of companies	719	0
Other current financial assets	1,049	1,168
<b>Total</b>	<b>6,803</b>	<b>3,744</b>

Current financial investments and derivatives are explained in the section "Financial instruments."

Default risks are taken into account through impairment. The carrying amount of other current financial assets is composed as follows:

in thousand euros	31/12/2025	31/12/2024
Gross value of other financial assets	7,557	4,497
Accumulated impairments	-755	-753
<b>Carrying amount of other financial assets</b>	<b>6,803</b>	<b>3,744</b>

## 5.9 Other current non-financial assets

in thousand euros	31/12/2025	31/12/2024
Accruals	7,227	6,727
Receivables due from other taxes	2,685	6,485
Receivables due from income taxes	5,108	689
Other current non-financial assets	1,457	1,513
<b>Total</b>	<b>16,478</b>	<b>15,414</b>

## 5.10 Equity

The development of Jenoptik's equity is presented in the consolidated statement of changes in equity.

### Subscribed capital

The share capital amounts to 148,819 thousand euros and is divided into 57,238,115 no-par value, registered shares.

Voting rights notifications received in accordance with § 160 (1) (8) of the German Stock Corporation Act (AktG) are shown in the "Equity" section of the annual financial statements of JENOPTIK AG. All voting rights notifications from the last five years are also published on our website at [www.jenoptik.com/investors/share](http://www.jenoptik.com/investors/share) under the heading "Voting Rights Announcements."

### Authorized capital

By resolution of the Annual General Meeting on June 12, 2025, the "Authorized Capital 2025" was created as follows: The Executive Board is authorized, with the approval of the Supervisory Board, to increase the Company's share capital by up to 29,640 thousand euros by June 11, 2030, through one or more issues of new no-par value registered shares against cash and/or contributions in kind ("Authorized Capital 2025"). The authorization may also be exercised in whole or in part, i.e., once or several times. Shareholders shall in principle be granted subscription rights. The new shares may also be acquired by banks, credit institutions, or companies within the meaning of § 186 (5) (1) AktG with the obligation to offer them to shareholders (indirect subscription rights).

The Executive Board is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights:

- a) for fractional amounts;
- b) for capital increases against contributions in kind, in particular also in the context of business combinations or for the acquisition of companies, parts of companies or investments in companies (including the increase of existing shareholdings) or other assets eligible for contribution in connection with such acquisition projects, as well as receivables from the company or its majority-owned associates;
- c) for capital increases against cash contributions, insofar as the share of the share capital attributable to the new shares neither exceeds a total of 10 percent of the share capital existing at the time this authorized capital is registered nor exceeds a total of 10 percent of the share capital existing at the time the new shares are issued, taking into account resolutions of the Annual General Meeting or the exercise of other authorizations to exclude subscription rights in direct or corresponding application of § 186 (3) (4) of the German Stock Corporation Act (AktG) since the effective date of this authorization, and the issue price of the new shares is not significantly lower than the stock market price;
- d) for the issue of shares to employees of the company and/or managers of companies in which it holds a majority interest and their employees.

All aforementioned authorizations to exclude subscription rights from Authorized Capital 2025 are limited to a total of 10 percent of the share capital existing at the time this authorization takes effect or, if this value is lower, to 10 percent of the share capital existing at the time of exercise. This maximum limit of 10 percent includes shares that (i) are used to service option and/or convertible bonds that were issued or may still be issued during the term of the Authorized Capital 2025 with the exclusion of subscription rights, or that (ii) are sold or used by the entity as treasury shares during the term of the Authorized Capital 2025, with the exclusion of subscription rights.

The Executive Board shall decide on the details of the issue of the new shares, in particular on the conditions and the content of the rights attached to the new shares, with the approval of the Supervisory Board.

The Authorized Capital 2025 has not been utilized to date.

### Conditional capital

The Annual General Meeting on June 9, 2021, passed a resolution to conditionally increase the Company's share capital by up to 14,950 thousand euros through the issue of up to 5,750,000 new no-par value shares ("Conditional Capital 2021"). The conditional capital increase will only be carried out insofar as

- the creditors or holders of option and/or conversion rights from warrants and/or convertible bonds issued by the entity or a domestic and/or foreign corporation in which the entity holds a direct or indirect majority interest exercise their option or conversion rights on the basis of the authorization resolution of the Annual General Meeting of June 9, 2021, until June 8, 2026, and/or
- the creditors of the issued convertible bonds issued by the company, or a domestic and/or foreign corporation in which the company has a direct or indirect majority stake who have given their commitment to exercise their conversion rights, fulfill their obligation to convert and/or tender shares by June 8, 2026, based on the resolution of the Annual General Meeting of June 9, 2021

and no treasury shares are used or no payment in cash is made. The new shares shall participate in profits from the beginning of the fiscal year for which no resolution on the appropriation of the accumulated profit has been passed by the Annual General Meeting at the time of their issue. To the extent permitted by law, the Executive Board may, with the approval of the Supervisory Board, determine the profit participation deviating from this and from § 60 (2) of the AktG also for a fiscal year that has already ended.

The Executive Board is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights to the bonds under certain conditions. The authorization to exclude subscription rights is limited insofar as the proportionate amount of the share capital attributable to shares to be issued under this authorization after the exercise of warrant and/or conversion rights or obligations may not exceed 10 percent of the share capital existing at the time the authorization takes effect or, if this value is lower, at the time the authorization is exercised. This 10 percent limit also applies to the sale of treasury shares during the term of the above authorization with the exclusion of subscription rights, and to shares that are issued during the term of this authorization with the exclusion of subscription rights under authorized capital.

The Executive Board is authorized to determine further details of the increase in conditional capital (such as the terms of the bonds, the interest rate, the interest payment structure, the specific term, the denomination, the issue price, the option or conversion price, and the option or conversion period) in the bond terms and conditions.

The 2021 conditional capital has not been utilized to date.

### Reserves

**Capital reserve.** The capital reserve includes the adjustments recognized in connection with the first-time application of IFRS and the differences arising from capital consolidation that are offset against reserves up to December 31, 2002.

**Other reserves.** Other reserves comprise retained earnings realized and not paid out by companies included in the consolidated financial statements, less dividends paid.

Other reserves also include changes in value to be recognized directly in equity for

- cash flow hedges,
- accumulated foreign currency exchange differences and
- actuarial gains/losses from the valuation of pensions and similar obligations.

The cash flow hedge reserve includes, in addition to the effective portion of gains and losses arising from the hedging of cash flows, the hedge costs related to designated derivative financial instruments. The reserve is composed as follows:

in thousand euros	Cash flow hedge reserve before tax	of which costs of hedging risks
Hedging of currency risks from:	172	524
cash flows from operating activities	(-4,959)	(-1,962)
Hedging of interest rate risks from:	-1,791	-1,141
debenture bonds	(-3,067)	(-1,445)
Total	-1,619	(-617)
	(-8,026)	(-3,407)

Figures in parentheses relate to the prior year

Costs of hedging include the forward element as well as deferred costs arising from derivative interest rate hedging instruments. Detailed disclosures regarding the hedging of foreign currency risk and interest rate risk are presented in the section "Financial Instruments".

#### Treasury shares

By resolution of the Annual General Meeting on June 12, 2025, the Executive Board is authorized until June 11, 2030, to purchase no-par value treasury shares not exceeding a portion of 10 percent of the share capital existing at the time of the resolution or, if this amount is lower – of the share capital existing at the time of exercising this authorization, for purposes other than trading in treasury shares. The treasury shares acquired pursuant to this authorization, together with other treasury shares that the entity has already acquired and still holds (including shares attributable pursuant to § 71d and 71e of the AktG), may not exceed 10 percent of the respective share capital.

The authorization may be exercised in whole or in part, once or several times, in pursuit of one or more permitted purposes. The purchase and use of treasury shares may be carried out by the entity or, for certain permitted purposes, also by dependent or majority-owned companies of the company or by third parties for its own or for their account. At the discretion of the Executive Board, the acquisition shall be made in accordance with the principle of equal treatment (§ 53a AktG) by purchase on the stock exchange or by means of a public purchase offering to all shareholders or a public invitation to shareholders to submit a sale offer.

For the purpose of protecting shareholders against dilution of their shares, the proposed resolution expressly provides for a restriction on the use of acquired treasury shares in such a way that the total number of acquired shares together with shares

- issued or sold by the entity during the term of this authorization until its utilization under another authorization, excluding shareholders' subscription rights, or
- which are to be issued on the basis of rights that are issued during the term of this authorization until it is exercised based on other authorizations which exclude subscription rights, and which enable or oblige the subscription of shares,

may not account for more than 10 percent of the share capital at the time the authorization takes effect or, if the following value is lower, at the time this authorization is exercised.

Further details of the buyback of treasury shares are described in agenda item 9 of the publicly available invitation to the 2025 Annual General Meeting on our website at [www.jenoptik.com/investors/annual-general-meeting](http://www.jenoptik.com/investors/annual-general-meeting).

As of December 31, 2025, the company did not own any treasury shares.

## 5.11 Pension obligations

Pension obligations are recognized on the basis of pension plans for commitments to retirement, disability, and survivor benefits and exist in Germany and Switzerland. In addition, there are commitments in France for lump-sum payments upon retirement.

The Group's benefits vary depending on the legal, tax, and economic conditions in each country and depend, for example, on the length of service, employee remuneration, and the pension savings capital at the start of retirement.

The Group's occupational pension scheme is based on both defined contribution and defined benefit plans. In the case of defined contribution plans, the company pays contributions to state or private pension insurance providers on the basis of statutory or contractual provisions or on a voluntary basis. Once the contributions have been paid, the company has no further benefit obligations.

### Defined benefit plans

The company is exposed to various risks in connection with defined benefit pension plans. In addition to general actuarial risks such as the longevity risk and the interest rate risk, the company is exposed to currency risk and investment risk.

Obligations under the Swiss pension system are classified as defined benefit plans due to a possible obligation to make additional contributions in the event of a shortfall. The plan is financed in accordance with legal requirements and provides for risk sharing by the beneficiaries until retirement. The pension plan is financed by contributions from both the employer and the employees. The corresponding assets are offset against the obligation assumed as plan assets.

Pension plans structured as reinsured group provident funds are classified as defined benefit plans and accounted for accordingly due to the associated risk of claims arising from subsidiary liability. With the exception of this reinsured group provident fund, the existing pension plans in Germany are closed.

The defined benefit obligations within the Group comprise 982 beneficiaries, of which 638 active employees, 107 former employees, and 237 pensioners and survivors, and have developed as follows:

in thousand euros	2025	2024
<b>Present value of defined benefit obligations (DBO) as of 01/01</b>	<b>143,198</b>	<b>122,901</b>
Currencies	1,395	-1,771
Service costs	4,559	3,877
Contributions to pension plans	4,036	3,878
of which from employees	4,036	3,878
Interest expense	1,721	2,088
Actuarial gains (-) and losses (+)	1,163	14,089
Experience gains and losses	4,118	6,070
Changes in financial assumptions	-2,955	8,018
Pension payments	-7,346	-1,863
<b>Present value of defined benefit obligations (DBO) as of 31/12</b>	<b>148,727</b>	<b>143,198</b>
of which Switzerland	134,287	128,241
of which Germany	13,841	14,386
of which other countries	599	572

In particular, the commitments relating to the group provident fund and plans under the Swiss pension system are partially covered by plan assets. Plan assets developed as follows:

in thousand euros	2025	2024
<b>Plan assets as of 01/01</b>	<b>136,078</b>	<b>121,868</b>
Currencies	1,451	-1,769
Interest income on plan assets	1,545	1,992
Income from plan assets less standardized interest (remeasurement)	4,398	7,870
Contribution	8,233	7,901
Employer	4,197	4,023
Employees	4,036	3,878
Administrative expenses	-133	-142
Pension payments	-7,152	-1,642
<b>Plan assets as of 31/12</b>	<b>144,419</b>	<b>136,078</b>
of which Switzerland	134,143	125,635
of which Germany	10,276	10,442

The plan assets are mainly managed by Leica Pensionskasse (Switzerland) and AXA Lebensversicherung AG (Germany) and are composed as follows:

in thousand euros	31/12/2025	31/12/2024
Insurance contracts	10,013	10,138
Equity instruments	37,397	34,236
Debt instruments	21,905	21,492
Real estate	47,014	44,357
Cash and cash equivalents	5,112	4,966
Other assets and liabilities	22,978	20,888
<b>Total</b>	<b>144,419</b>	<b>136,078</b>

The insurance company's investments were mainly in equities and investment funds, bearer bonds and fixed interest-bearing securities, as well as other loan receivables.

After offsetting the defined benefit obligations against the plan assets, the net pension obligation as of the balance sheet date was as follows:

in thousand euros	31/12/2025	31/12/2024
Present value of funded plans	145,048	139,265
Plan assets	-144,419	-136,078
Net liability (+) or asset (-) of funded plans	629	3,187
Net obligation of unfunded plans	3,679	3,934
<b>Net liability (+) or asset (-) from defined benefit plans</b>	<b>4,308</b>	<b>7,121</b>
Adjustment due to asset ceiling	0	0
<b>Total</b>	<b>4,308</b>	<b>7,121</b>
of which Switzerland	144	2,605
of which Germany	3,565	3,944
of which other countries	599	572

The adjustments recognized in the prior year due to the asset ceiling relate to obligations under the Swiss pension system and developed as follows:

in thousand euros	31/12/2025	31/12/2024
<b>Asset ceiling recognized in equity as of 01/01</b>	<b>0</b>	<b>3,594</b>
Interest expense	0	53
Changes in the asset ceiling (gains and losses recognized in equity)	0	-3,617
Currencies	0	-30
<b>Asset ceiling recognized in equity as of 31/12</b>	<b>0</b>	<b>0</b>

The effects of the expense recognized in the statement of profit or loss are summarized as follows:

in thousand euros	31/12/2025	31/12/2024
Service costs	4,559	3,877
Administrative expenses	133	142
Net interest expense	176	148
<b>Total expenses</b>	<b>4,868</b>	<b>4,167</b>

The key weighted average actuarial assumptions are presented in the table below. Inflation expectations are taken into account in the assumptions, where applicable.

in percent	2025	2024
Discount rate		
Germany	3.91	3.37
Switzerland	1.25	0.95
France	4.10	3.40
Future salary increases <sup>1</sup>		
Switzerland	1.60	2.00
France	2.50	2.00
Future pension increases		
Germany	2.05	2.10
Germany (group provident fund)	1.00	1.00
Switzerland	0.25	0.25

<sup>1</sup> Not relevant in Germany

Mortality probabilities in Germany are calculated according to Klaus Heubeck's 2018 G mortality tables. In Switzerland, the BVG 2020 mortality tables, and in France, the current INSEE tables are used.

The actuarial assumption for the interest rate on pension savings capital in the Swiss pension system is 2,00 percent (prior year: 1.10 percent).

Actuarial gains and losses arise from changes in the portfolio and deviations from actual trends (e.g., income or pension increases) compared to the assumptions used in the calculations. In accordance with IAS 19, this amount is offset against other comprehensive income in equity.

A change in the key actuarial assumptions as of the balance sheet date would affect the present value of the defined benefit obligations (DBO) as follows:

in thousand euros	Change in DBO	
	Increase	Decrease
Discount rate – change of 1.0 percentage points	–21,265	22,437
	(–18,394)	(19,396)
Future salary increases – change of 1.0 percentage points	2,572	–2,300
	(2,787)	(–2,504)
Future pension increases – change of 1.0 percentage points	12,624	–3,026
	(12,300)	(–2,973)
Mortality – change by 1 year	3,958	–4,017
	(4,006)	(–3,929)

The figures in brackets refer to the prior year

The sensitivity analysis shows the change in the DBO when one assumption is changed. Since the changes due to financial mathematical effects do not have a linear effect on the calculation of the DBO, the cumulative change in the DBO cannot be directly derived from the change in several assumptions.

The lower limit of the assumption regarding future pension increases is 0 percent, meaning that the impact of a decline on the DBO was taken into account in the sensitivity analysis at –0.25 percent for the Swiss pension obligation.

As of December 31, 2025, the weighted average remaining service period was 10 years and the weighted average remaining term of the obligation was 14 years.

For fiscal year 2026, the expected employer contributions to defined benefit plans amount to 3,984 thousand euros. The expected pension payments from the pension plans as of December 31, 2025, amount to 7,313 thousand euros for the following fiscal year (prior year: 6,865 thousand euros) and a total of 31,521 thousand euros for the following four fiscal years (prior year: 30,216 thousand euros).

#### Defined contribution plans

Under defined contribution plans, expenses amounted to 22,761 thousand euros in 2025 (prior year: 23,112 thousand euros), including contributions to statutory pension insurance funds of 17,346 thousand euros (prior year: 17,226 thousand euros).

## 5.12 Other provisions

The development of other provisions is shown in the table below.

in thousand euros	Balance as of 01/01/2025	Currencies	Additions	Com- pounding	Utilization	Reversals	Balance as of 31/12/2025
Personnel	34,590	-800	19,534	150	-20,810	-3,317	29,348
Guarantee obligations	9,912	-116	4,316	17	-2,802	-3,537	7,790
Dismantling obligations	3,207	-5	545	7	-25	-565	3,163
Other	4,195	-286	1,486	4	-1,056	-619	3,724
<b>Total</b>	<b>51,904</b>	<b>-1,207</b>	<b>25,881</b>	<b>179</b>	<b>-24,693</b>	<b>-8,038</b>	<b>44,025</b>

Significant items in personnel provisions relate to performance bonuses, profit sharing, and similar obligations, as well as share-based payments for the Executive Board. Personnel provisions also included anniversary bonuses amounting to 4,974 thousand euros (prior year: 4,998 thousand euros) and partial retirement obligations amounting to 3,645 thousand euros (prior year: 2,730 thousand euros). Actuarial reports were prepared for the anniversary and partial retirement obligations, assuming an income increase in Germany of 2.80 percent (prior year: 3.00 percent).

The provision for guarantee obligations comprises expenses for individual guarantee claims and lump-sum warranty risks. The calculation of the provision for lump-sum warranty risks is based on past experience, which was determined as a warranty cost ratio of revenue on a company or product group specific basis and applied to warranty-related revenue. The reversals in fiscal year 2025 result in particular from the adjustment of the lump-sum warranty provisions and from specific individual cases in which the underlying obligations were no longer applicable due to agreements reached with customers to remedy the damage.

Provisions for dismantling obligations include, in particular, obligations in the SBU Smart Mobility Solutions related to Traffic Service Provision contracts.

Other provisions include a remaining obligation from an indemnification agreement in connection with the sale of VINCORION. Furthermore, other provisions include a number of identifiable individual risks and uncertain obligations, which were recognized at the best estimate of the settlement amount.

The expected utilization by maturity is presented below:

in thousand euros	Up to 1 year	1 to 5 years	Over 5 years	2025
Personnel	19,767	7,963	1,617	29,348
Guarantee obligations	6,321	1,469	0	7,790
Dismantling obligations	1,027	1,278	858	3,163
Others	3,174	396	154	3,724
<b>Total</b>	<b>30,289</b>	<b>11,107</b>	<b>2,630</b>	<b>44,025</b>

### 5.13 Share-based payment

Jenoptik grants virtual shares to members of the Executive Board (performance shares) and, to a lesser extent, to parts of the top management (LTI). These are recognized as cash-settled share-based payments and had the following effects on Jenoptik in the fiscal year:

in thousand euros	Expense (-) / income (+)		Statement of financial position	
	2025	2024	2025	2024
Virtual shares current year	-755	-927	755	927
Virtual shares prior years	861	718	1,340	1,752
<b>Total</b>	<b>106</b>	<b>-209</b>	<b>2,095</b>	<b>2,680</b>

#### Performance shares

The virtual shares granted to the Executive Board are earned in the year of provisional grant and paid out at the end of their four-year contractual term. However, this only applies if multi-year performance targets are achieved at the end of the performance period. The performance shares provisionally granted for the fiscal year 2022 are linked to the development of Jenoptik's return on capital employed (ROCE) with a weighting of 30 percent and total shareholder return (TSR) compared to the TecDax with a weighting of 70 percent. Since fiscal year 2023, ESG targets with a weighting of 20 percent have also been taken into account. In return, the weighting of the TSR has been reduced to 50 percent and, since 2023, is no longer measured exclusively against the TecDax, but also half against an individual peer group.

Also in the event of leaving the company, performance shares are only measured, finally allocated, and then paid out at the end of the respective performance period, depending on whether the performance targets have been achieved.

The performance shares provisionally allocated to the Executive Board for the fiscal years 2022 to 2025 are measured at fair value. The fair value of the performance shares is determined using a Monte Carlo simulation based on the Black/Scholes option pricing model.

The development of the virtual shares of current and former members of the Executive Board is shown in the following table:

in units	Number for 2025	Number for 2024
<b>Executive Board</b>		
01/01	138,077	127,774
Granted for period	46,792	42,923
Expired <sup>1</sup>	-10,763	-5,498
Paid out	-19,510	-27,122
31/12	154,596	138,077

<sup>1</sup> Adjustment of provisional allocation to target achievement during the performance period

## LTI

The number of LTIs to be allocated is determined on the basis of target achievement and the volume-weighted average closing price of the Jenoptik share over the twelve months of the reference year. The vesting period is the four subsequent years. Payment is made at the end of the vesting period on the basis of the volume-weighted average closing price of the Jenoptik share in the fourth subsequent year. If a person leaves the company before the end of the term, LTIs may expire depending on the reasons for leaving.

The development of the LTI is shown in the following table:

in units	Number for 2025	Number for 2024
<b>Members of top management</b>		
01/01	6,323	28,724
Granted for period	2,066	3,097
Granted for adjustment of target achievement level for the prior year	-190	-174
Paid out	-1,435	-25,324
31/12	6,764	6,323

## 5.14 Other current financial liabilities

in thousand euros	31/12/2025	31/12/2024
Liabilities from interest	2,808	3,945
Derivatives	758	4,868
Liabilities from remuneration for the Supervisory Board	920	954
Liabilities to customers	1,419	421
Other current financial liabilities	738	696
<b>Total</b>	<b>6,642</b>	<b>10,884</b>

Derivatives are explained in more detail in the section "Financial instruments."

## 5.15 Other current non-financial liabilities

in thousand euros	31/12/2025	31/12/2024
Liabilities to employees	20,518	10,922
Liabilities from other taxes	5,693	6,054
Liabilities from social security	2,238	2,671
Liabilities to trade association	1,431	1,374
Other current non-financial liabilities	128	140
<b>Total</b>	<b>30,007</b>	<b>21,160</b>

Liabilities to employees included vacation entitlements and flexitime credits, among other things. In addition, contractually agreed severance payment obligations are included, which led to an increase in liabilities as of December 31, 2025 compared to the prior year.

## 6 Information on the Consolidated Statement of Cash Flows

Cash and cash equivalents are defined as the sum of cash on hand and deposits with an initial maturity of less than three months.

The statement of cash flows explains the cash flows, broken down into cash inflows and outflows from operating activities, investing activities, and financing activities. No adjustment was made to the statement of cash flows due to the discontinued operation. The changes in balance sheet items used to prepare the statement of cash flows cannot be derived directly from the balance sheet, as effects from currency conversion and changes in the scope of consolidation are not cash-effective and are eliminated. Cash flows from operating activities are derived indirectly from the earnings before tax of continuing and discontinued operations. Earnings before tax are adjusted for non-cash expenses and income. Taking into account changes in working capital, provisions, and other operating balance sheet items, this results in cash flows from operating activities.

Cash flows from investing activities changed from –88,029 thousand euros to –69,619 thousand euros. This was influenced by the decline in payments for investments in property, plant, and equipment in the reporting year following the completion of the Dresden fab at the beginning of 2025 (64,380 thousand euros; prior year: 83,235 thousand euros).

Cash outflows for dividends paid to shareholders of the parent company within cash flows from financing activities were 21,750 thousand euros (prior year: 20,033 thousand euros) and 0.38 euros per share (prior year: 0.35 euros per share), which was above the prior year's figure. In addition, dividends of 1,814 thousand euros (prior year: 1,483 thousand euros) were paid to minority shareholders. Explanations of cash inflows and outflows from loans can be found in the section "Financial instruments."

The changes in financial debts that will result in future cash flows from financing activities are shown in the following table.

in thousand euros	Balance as of 01/01/2025	Cash- effective change	Non-cash effective change				Balance as of 31/12/2025
			Currencies	Additions/ disposals	Change in fair value	Change in maturity	
Non-current financial debts	463,899	–54,754	–3,297	12,936	100	–144,856	274,027
	(466,487)	(478)	(3,514)	(10,215)	(129)	(–16,923)	(463,899)
Non-current liabilities to banks	416,918	–54,754	–2,237	–6,349	100	–129,983	223,695
	(416,008)	(478)	(3,397)	(0)	(129)	(–3,094)	(416,918)
Non-current lease liabilities	46,981	0	–1,060	19,285	0	–14,873	50,332
	(50,479)	(0)	(117)	(10,215)	(0)	(–13,829)	(46,981)
Current financial debts	17,217	–32,754	–4,709	2,537	30	144,856	127,177
	(24,273)	(–25,219)	(73)	(1,167)	(0)	(16,923)	(17,217)
Current liabilities to banks	3,101	–16,604	–4,341	0	29	129,983	112,167
	(9,993)	(–9,966)	(–20)	(0)	(0)	(3,094)	(3,101)
Current lease liabilities	14,116	–16,151	–368	2,537	1	14,873	15,010
	(14,280)	(–15,254)	(94)	(1,167)	(0)	(13,829)	(14,116)
<b>Total</b>	<b>481,116</b>	<b>–87,508</b>	<b>–8,006</b>	<b>15,473</b>	<b>130</b>	<b>0</b>	<b>401,205</b>
	<b>(490,760)</b>	<b>(–24,742)</b>	<b>(3,587)</b>	<b>(11,382)</b>	<b>(129)</b>	<b>(0)</b>	<b>(481,116)</b>

The figures in brackets refer to the prior year

#### Non-cash investment and financing transactions

Non-cash investment and financing transactions relate in particular to additions to rights of use under rental and lease agreements (see section "Leases"). In addition, in the fiscal year 2025, upon fulfilment of the grant conditions, an investment-related repayment grant from a subsidized loan amounting to 6,349 thousand euros was recognized as a reduction of additions to property, plant and equipment. These transactions are presented as non-cash additions/disposals in the above reconciliation of financial liabilities.

## 7 Segment reporting

The basis for the presentation of the segments is IFRS 8, which follows the management approach. According to this, external reporting is based on the Group's internal organizational and management structure and the internal reporting structure to the Executive Board as the "chief operating decision maker." The Executive Board evaluates the financial information using the key performance indicators, which serve as a basis for decisions on resource allocation and performance review. The accounting and reporting principles of the segments are the same as those described for the Group in the accounting principles and valuation methods. The exception is intra-group leases, which are reported as expenses or income. Business relationships between the companies in the segments are generally based on prices that are also agreed with third parties.

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 have been verticalized. The restructuring of the segments has resulted in the following changes in segment reporting compared to the prior year:

- The Advanced Photonic Solutions and Non-Photonic Portfolio Companies segments have been dissolved.
- The Semiconductor & Advanced Manufacturing and Biophotonics businesses of the former Advanced Photonic Solutions have been reported as operating segments since 2025.
- The activities in the Optical Test & Measurement and Laser Machines divisions of the former Advanced Photonic Solutions have been bundled together with HOMMEL ETAMIC (previously part of Non-Photonic Portfolio Companies) in the new Metrology & Production Solutions segment.
- Prodomax will continue to be managed as a separate non-reportable segment (assigned to Non-Photonic Portfolio Companies until 2024).

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

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** is a global OEM supplier of photonics-based solutions in the fields of optics, micro-optics, and precision components for the semiconductor equipment industry. In addition, the SBU offers solutions for optical information and communication technology, among other things. The business model of Semiconductor & Advanced Manufacturing is characterized by often long-standing, close relationships with key customers as a development and production partner for systems, modules, and components.

The activities of the SBU **Biophotonics** focus on the development and production of photonic solutions for the medical technology, life and material science industries and for industrial applications (e.g., in the field of security and defense). The business model covers the entire process from design and development to series production.

Systems for quality testing and production solutions for the optical, electronics, and automotive industries form the core of the SBU **Metrology & Production Solutions**. The SBU offers a comprehensive portfolio of optical measurement, testing, and manufacturing technology for development, quality assurance, and production. The portfolio also includes high-precision manufacturing measurement technology for tactile, pneumatic, or optical testing, as well as laser machines. The products and services are marketed worldwide through a network of subsidiaries and distribution partners, with local service centers in key markets.

The SBU **Smart Mobility Solutions** is active in the market for intelligent mobility and primarily addresses the areas of traffic monitoring and civil security. For customers in the public sector, the SBU develops, produces, and distributes photonics-based components, systems, and services that are used to monitor compliance with applicable traffic regulations. The SBU offers various models, ranging from the delivery of systems and enabling services to managed services and traffic service provision, a combination of equipment sales and services (operator model).

**Others** comprises the Corporate Center (in particular Global Group Functions) and the Prodomax segment, which is not subject to reporting requirements due to quantitative thresholds. Prodomax plans and builds automated production lines and integrates them into the customer's manufacturing environment.

Consolidation reflects the business relationships to be consolidated between the reportable segments and the Other category, as well as the necessary reconciliations.

With a customer from the SBU Semiconductor & Advanced Manufacturing approximately 17 percent (prior year: 20 percent) of the Group's revenue were realized.

## 7.1 Segment information

in thousand euros	Semiconductor & Advanced Manufacturing	Biophotonics	Metrology & Production Solutions	Smart Mobility Solutions	Other	Consolidation	Total
Revenue	445,084	247,412	206,978	129,658	90,789	-73,947	1,045,973
	(500,683)	(232,535)	(223,600)	(119,536)	(117,176)	(-77,743)	(1,115,787)
of which intra-group revenue	10,703	2,055	278	0	60,911	-73,947	0
	(8,849)	(10,319)	(1,436)	(0)	(57,139)	(-77,743)	(0)
of which external revenue	434,380	245,356	206,700	129,658	29,878	0	1,045,973
	(491,834)	(222,217)	(222,165)	(119,536)	(60,036)	(0)	(1,115,787)
EBITDA	114,186	52,172	16,131	17,669	-7,671	-24	192,464
	(139,853)	(29,493)	(26,311)	(13,641)	(11,235)	(1,006)	(221,539)
Depreciation/amortization	-32,353	-11,443	-12,817	-7,981	-12,165	-434	-77,192
	(-25,360)	(-14,723)	(-15,006)	(-7,131)	(-12,506)	(-186)	(-74,912)
Research and development services <sup>1</sup>	39,331	25,196	23,788	22,245	1,056	-442	111,174
	(37,760)	(23,872)	(20,218)	(23,773)	(1,173)	(-259)	(106,537)
Investments <sup>2</sup>	37,410	6,183	6,275	24,263	3,267	0	77,398
	(73,846)	(8,974)	(8,806)	(15,784)	(7,526)	(-357)	(114,579)
Working capital <sup>3</sup>	150,213	65,742	66,803	23,750	-2,001	71	304,578
	(159,233)	(53,306)	(73,697)	(22,728)	(9,715)	(82)	(318,760)

The figures in brackets refer to the prior year

<sup>1</sup> research and development services = Research and development expenses, developments on behalf of customers and capitalized development services including patents

<sup>2</sup> Investments = additions to intangible assets and property, plant, and equipment

<sup>3</sup> Working capital = inventories, trade receivables, and contract assets net of trade payables and contract liabilities

### Reconciliation of segment result

EBITDA is calculated as earnings before tax from continuing operations, before financial results and before depreciation and amortization (depreciation and amortization, impairments, and reversals of impairments). The reconciliation of EBITDA to earnings before tax from continuing operations reported in the consolidated statement of profit or loss is as follows:

in thousand euros	01/01-31/12/2025	01/01-31/12/2024
EBITDA	192,464	221,539
Depreciation/amortization	-77,192	-74,912
Impairments	-744	-53
<b>EBIT</b>	<b>114,528</b>	<b>146,574</b>
Financial result	-14,612	-16,179
<b>Earnings before tax from continuing operations</b>	<b>99,916</b>	<b>130,395</b>

The impairments in accordance with IAS 36 relate to the Biophotonics segment (prior year: Metrology & Production Solutions).

## 7.2 Information by regions

### Revenue

in thousand euros	31/12/2025	31/12/2024
Europe	564,274	651,664
Americas	253,743	243,830
Asia/Pacific	175,693	183,179
Middle East/Africa	52,262	37,114
<b>Group</b>	<b>1,045,973</b>	<b>1,115,787</b>
of which Germany	254,478	318,302
of which outside Germany	791,495	797,486
including Netherlands	164,909	194,762
including US	220,419	184,937

Revenue is analyzed by region based on the country in which the customer has its registered office.

### Non-current assets

in thousand euros	31/12/2025	31/12/2024
Europe	987,773	956,867
Americas	92,582	101,374
Asia/Pacific	19,991	58,907
<b>Group</b>	<b>1,100,345</b>	<b>1,117,148</b>
of which Germany	672,783	636,215
of which outside Germany	427,562	480,932
including Switzerland	268,633	272,994

The non-current assets reported here include intangible assets and goodwill, property, plant, and equipment, and other non-current non-financial assets. Assets are allocated to the individual regions based on the location of the consolidated companies. Goodwill for the segments is allocated according to currency areas. The decline in the Asia/ Pacific region is primarily due to the reallocation of goodwill as a result of the new Group structure.

## 8 Other Disclosures

### 8.1 Capital management

The aim of Jenoptik's capital management is to maintain a strong capital base to retain the trust of the shareholders, creditors, and capital markets, as well as to ensure the sustained, successful development of the company. As part of its regular management reporting, the Executive Board monitors in particular the key performance indicators of revenue, EBITDA margin, and investments, the information indicators of order intake and cash conversion rate, and the profitability indicator ROCE (return on capital employed). If there is a significant deterioration in these indicators, alternatives or action are developed and appropriate measures are implemented.

As of the balance sheet date December 31, 2025, the key financing of the Jenoptik Group includes a syndicated loan in the sum of 400,000 thousand euros, as well as seven debenture bond tranches in the total sum of 248,500 thousand euros and one debenture bond in the sum of 59,000 thousand US dollars. Further details on these are shown under "Liquidity risk."

In addition to the syndicated loan and debenture bonds, Jenoptik uses other sources of financing on a smaller scale, consisting of bilateral credit lines, subsidized loans, lease and rental financing, and factoring. Detailed information on factoring is provided in the section "Current trade receivables." Financial debt as of December 31, 2025, is as follows:

in thousand euros	Up to 1 year	1 to 5 years	More than 5 years	Total
Liabilities to banks	112,167	173,750	49,945	335,863
	(3,101)	(324,938)	(91,981)	(420,019)
Lease liabilities	15,010	35,190	15,142	65,342
	(14,116)	(32,918)	(14,064)	(61,097)
<b>Total</b>	<b>127,177</b>	<b>208,940</b>	<b>65,088</b>	<b>401,205</b>
	(17,217)	(357,855)	(106,044)	(481,116)

The figures in brackets relate to the prior year

### 8.2 Financial instruments

#### General

In its operating activities, Jenoptik is exposed to credit and default risks, liquidity risks, and market risks. Market risks include, in particular, interest rate and currency risks.

The above-mentioned risks have an impact on financial assets and liabilities, the carrying amounts of which are shown below.

in thousand euros	31/12/2025	31/12/2024
Financial investments	3,058	1,647
– Current financial investments (cash investments) (AC)	2,081	676
– Shares in non-consolidated associates and investments (FVTOCI)	734	692
– Loans and other financial investments (AC)	244	279
Trade receivables (AC)	128,320	130,820
Other financial assets	6,104	12,196
Cash and cash equivalents (AC)	81,716	84,897
<b>Total financial assets</b>	<b>219,198</b>	<b>229,560</b>
Financial debt	401,205	481,116
– Liabilities to banks (AC)	335,863	420,019
– Liabilities from leases (IFRS 16)	65,342	61,097
Trade payables (AC)	91,527	105,595
Other financial liabilities	7,882	14,303
<b>Total financial liabilities</b>	<b>500,614</b>	<b>601,014</b>

AC = Amortized cost

FVTOCI = Fair value through other comprehensive income

The composition of other financial assets and liabilities is shown in the following table:

in thousand euros	Assets		Liabilities	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Derivatives with hedge relations	1,630	7,774	1,272	6,505
– Interest rate and currency swaps	762	6,905		
– Forward exchange transactions/currency swaps	785	339	609	5,332
– Interest rate cap	84	530		
– Interest rate swap			663	1,173
Derivatives without hedge relations (FVTPL)	160	312	149	642
– Forward exchange transactions/currency swaps (FVTPL)	160	312	149	642
Other financial assets/liabilities (AC)	4,314	4,110	6,461	7,156
<b>Total</b>	<b>6,104</b>	<b>12,196</b>	<b>7,882</b>	<b>14,303</b>

AC = Amortized cost

FVTPL = Fair value through profit and loss

The classification of fair values for financial assets and liabilities is shown in the following overview:

in thousand euros	Carrying amounts 31/12/2025	Level 1	Level 2	Level 3
Shares in non-consolidated associates and investments	734 (692)	0 (0)	0 (0)	734 (692)
Derivatives with hedge relations (assets)	1,630 (7,774)	0 (0)	1,630 (7,774)	0 (0)
Derivatives without hedge relations (assets)	160 (312)	0 (0)	160 (312)	0 (0)
Derivatives with hedge relations (liabilities)	1,272 (6,505)	0 (0)	1,272 (6,505)	0 (0)
Derivatives without hedge relations (liabilities)	149 (642)	0 (0)	149 (642)	0 (0)

The figures in brackets relate to the prior year

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 observable market data.

The fair values of all derivatives are determined using generally accepted present value method. In this context, the future cash flows determined via the agreed forward rate or interest rate are discounted using current market data. The market data used for this purpose is taken from leading financial information systems such as LSEG (former: Refinitiv). If interpolation of market data is applied, this is done on a linear basis.

The fair value of liabilities to banks measured at amortized costs amounted to 310,769 thousand euros as of the balance sheet date (prior year: 379,971 thousand euros). For all other financial instruments measured at amortized costs, the carrying amounts represent a reasonable approximation of fair value.

#### Credit and default risk

Credit and default risk is the risk that a customer or contractual partner of Jenoptik will not meet its contractual obligations. This results, on the one hand, in the risk of creditworthiness-related impairments of financial instruments and, on the other hand, in the risk of partial or complete default on contractually agreed payments.

Credit and default risks primarily exist for trade receivables. These risks are countered by active receivables management and recognizing impairments. In addition, Jenoptik is exposed to credit and default risks for cash and cash equivalents as well as current cash deposits. These risks are taken into account by constantly monitoring the creditworthiness of our business partners. To this end, business partner credit ratings and Credit Default Swaps (CDS) are subject to regular evaluation. For risk management purposes, liquid funds, among other things, are spread among several banks within fixed limits.

The maximum default risk corresponds to the carrying amount of the financial assets and amounted to 219,198 thousand euros as of the reporting date (prior year: 229,560 thousand euros).

The following impairments and reversals of impairments were recognized in profit or loss for financial assets in the fiscal year:

in thousand euros	Impairments	Reversal of impairments
Trade receivables and contract assets	742	2,826
	(2,312)	(3,568)
Financial investments and other financial assets	0	66
	(240)	(10)
Cash and cash equivalents	0	77
	(0)	(119)
<b>Total</b>	<b>742</b>	<b>2,969</b>
	<b>(2,552)</b>	<b>(3,696)</b>

The figures in brackets refer to the prior year

### Liquidity and financing risk

The liquidity risk is the risk that the Group will not be able to meet its financial obligations. In order to ensure solvency and financial flexibility at all times, cash holdings, credit lines, and their utilization are planned once a year using a five-year financial plan and three times a year using a balance sheet, statement of profit or loss, and cash flow forecast.

Liquidity risk is also limited by effective cash and working capital management.

Liquidity reserves in the form of cash and cash equivalents amounted to 81,716 thousand euros as of the balance sheet date (prior year: 84,897 thousand euros).

In addition, the Group has an unused credit facility of 398,026 thousand euros (prior year: 399,521 thousand euros). This consists primarily of the syndicated loan of 400,000 thousand euros concluded in December 2021. As of the balance sheet date of December 31, 2025, the syndicated loan was utilized by guarantees amounting to 6,482 thousand euros and by overdraft facilities amounting to 1,571 thousand euros. At the time of conclusion, the term of the syndicated loan agreement was limited to December 2026. By exercising two extension options, the initially agreed amount of 400 thousand euros has been extended until December 2027. For the portion amounting to 349,875 thousand euros, the term of the syndicated loan agreement has been extended until December 2028.

In March 2025, the variable interest-bearing debenture bond tranche of 62,500 thousand euros maturing at the end of March 2026 was repaid early. As a result, seven debenture bond loan tranches totaling 248,500 thousand euros and one debenture bond loan tranche totaling 59,000 thousand US dollars were still outstanding as of December 31, 2025.

No financial covenants were agreed for either the syndicated loan or the debenture bonds. However, the terms of the financing are based on the Group's ESG targets for increasing diversity, reducing CO<sub>2</sub> emissions, and increasing transparency in the supply chain. Jenoptik achieved or, in some cases, significantly exceeded its targets in fiscal year 2024. This was audited and confirmed by Jenoptik's internal audit department in accordance with the loan terms. As a result, Jenoptik also benefited from a slightly reduced credit margin in fiscal year 2025.

The breakdown of the financial debt by maturity is as follows:

in thousand euros	Interest rates (Bandwidth in %)	Carrying amounts 31/12/2025	Cash outflow			
			Total	Up to 1 year	1 to 5 years	More than 5 years
Variable-rate liabilities to banks	3.17 - 3.37	144,959	161,254	6,311	117,738	37,205
	(4.01 - 4.41)	(205,891)	(230,948)	(8,054)	(184,433)	(38,461)
Fixed-interest liabilities to banks	0.60 - 5.54	190,904	195,742	115,107	66,962	13,673
	(0.60 - 5.54)	(214,128)	(222,297)	(13,573)	(186,010)	(22,714)
Liabilities from leases	0.56 - 6.91	65,342	72,418	17,043	38,584	16,791
	(0.56 - 8.97)	(61,097)	(68,389)	(15,929)	(36,660)	(15,800)
<b>Total</b>		<b>401,205</b>	<b>429,414</b>	<b>138,461</b>	<b>223,284</b>	<b>67,669</b>
		<b>(481,116)</b>	<b>(521,634)</b>	<b>(37,556)</b>	<b>(407,103)</b>	<b>(76,975)</b>

The figures in brackets relate to the prior year

### Interest rate risk

Jenoptik is generally exposed to interest rate risks due to fluctuations in market interest rates for all interest-bearing financial assets and liabilities.

In fiscal year 2025, the interest rate risk mainly related to debenture bonds of 248,500 thousand euros (prior year: 311,000 thousand euros) and 59,000 thousand US dollars (prior year: 59,000 thousand US dollars) as well as subsidized loans of 35,741 thousand euros (prior year: 52,337 thousand euros), in each case as of the balance sheet date.

in thousand euros	31/12/2025	31/12/2024
Interest-bearing financial assets	51,237	60,788
– Variable interest rate	21,047	32,604
– Fixed interest rate	30,190	28,184
Interest-bearing financial liabilities	401,782	482,256
– Variable interest rate	146,575	206,854
– Fixed interest rate	255,207	275,403

The calculated gains or losses from a change in the market interest rate of 100 basis points as of December 31, 2025, are shown in the following table:

in thousand euros	31/12/2025	31/12/2024
Increase by 100 basis points		
Interest-bearing financial assets	210	326
Interest-bearing financial liabilities	-1,466	-2,069
<b>Impact on earnings before tax</b>	<b>-1,255</b>	<b>-1,742</b>
Decrease by 100 basis points		
Interest-bearing financial assets	-210	-326
Interest-bearing financial liabilities	1,466	2,069
<b>Impact on earnings before tax</b>	<b>1,255</b>	<b>1,742</b>

Jenoptik manages interest rate risks by using a mix of fixed and variable interest rate assets and liabilities. The split between fixed and variable interests for loans is reviewed regularly and adjusted based on the current situation and the outlook for the money and capital markets. The Jenoptik Group does this through various interest rate hedging transactions, among other things. These include interest rate swaps, interest rate caps and floors, and combined interest rate and currency swaps. Individual debenture bond loans (hedged items) are hedged using so-called micro hedges. An economic relationship exists between the hedged item and the hedging instrument because the contractual terms of the hedging instrument correspond to those of the debenture bond loan (in particular the nominal amount, maturity, payment dates and currency). A hedge ratio of 1:1 is applied for designated hedging relationships.

As of the balance sheet date on December 31, 2025, there was one interest rate swap, one combined interest rate and currency swap, and one interest rate cap with the following structure:

<b>Interest rate swap euro</b>	
Nominal volume	36,500 thousand euros
Term	September 30, 2024 to March 31, 2031
Fixed interest rate payable in euros	2.88 percent p. a.
Variable interest rate receivable in euros	6-month Euribor
<b>Interest rate and currency swap US dollar</b>	
Nominal volume	59,000 thousand US dollars
Term	March 31, 2021 to March 31, 2026
Fixed interest rate on US dollars to receivable	2.024 percent p. a.
Fixed interest rate payable in euros	0.645 percent p. a.
<b>Interest rate cap euro</b>	
Nominal volume	107,000 thousand euros
Term	September 30, 2022 to March 31, 2028
Interest rate cap	3.00 percent p. a.
Reference interest rate	6-month Euribor

The euro interest rate swap is used to limit the risk of interest rate changes of a debt security loan tranche of 36,500 thousand euros issued in 2021. As of December 31, 2025, its negative market value of –663 thousand euros (prior year: –1,173 thousand euros) was recognized in the cash flow hedge reserve and at –593 thousand euros (prior year: –1,199 thousand euros) in the financial result, corresponding to the pro rata settlement payment for the current interest period, at –70 thousand euros (prior year: +26 thousand euros).

The US DOLLARS interest rate and currency swap is used to hedge the interest rate and currency risk of the debenture bond tranche issued in 2021 in the amount of 59,000 thousand US dollars. The expected future cash flows were fixed at the time of conclusion of the contract for the entire term. Its positive market value of 762 thousand euros (prior year: 6,905 thousand euros) was divided into an interest and a currency component. As of December 31, 2025, the interest component had a market value of –67 thousand euros (prior year: –600 thousand euros), which was recognized in the cash flow hedge reserve in other comprehensive income. The pro rata compensation payment for the current interest period was recognized in the financial result at 523 thousand euros (prior year: 621 thousand euros). Details on the currency component are provided in the next section, "Currency risk."

The interest cap is used as a hedge against the risk of a change in the interest rate of a variable, interest-bearing tranche of a debenture bond issued in 2021 in the sum of 107,000 thousand euros. The hedging effect of the cap comes into force as soon as the 6-month Euribor exceeds the 3.0 percent p.a. threshold. In this event, the counterparty pays Jenoptik the difference between the money market rate applicable at that time and 3.0 percent. Any compensation payments received are recognized in the financial result for the respective interest period. The positive market value as of December 31, 2025, was –84 thousand euros (prior year: –530 thousand euros). The original fair value of the interest rate cap at the time the contract was concluded is amortized over the 7-year term on a pro rata basis. Changes in fair value are recognized in other comprehensive income. As of December 31, 2025, the market value of this instrument recognized in the cash flow hedge reserve was 1,131 thousand euros (prior year: 1,268 thousand euros).

The following cash inflows and outflows are expected from the aforementioned hedging instruments:

in thousand euros	Total	Up to 1 year	1 to 5 years	More than 5 years
<b>Interest rate swap euro</b>				
Expected payments to bank	5,863	1,066	4,266	531
	(6,856)	(1,051)	(4,219)	(1,586)
Expected payment receipts from bank	5,152	788	3,817	547
	(5,464)	(985)	(3,179)	(1,300)
<b>Interest rate and currency swap US dollars</b>				
Expected payments to bank	322	322	0	0
	(644)	(322)	(322)	(0)
Expected payment receipts from bank	1,010	1,010	0	0
	(2,020)	(1,010)	(1,010)	(0)
<b>Interest cap euro</b>				
Expected payment receipts from bank	0	0	0	0
	(88)	(88)	(0)	(0)

The figures in brackets relate to the prior year

Additionally, at the maturity of the interest and currency swap, the nominal amounts will be exchanged from euros to US dollars.

#### Foreign currency exchange risk

Foreign currency exchange risks include two types: conversion risk and transaction risk.

The conversion risk arises from fluctuations in value caused by changes in exchange rates from the conversion of financial assets and liabilities in foreign currencies into the currency of the statement of financial position. Furthermore, translation risks arise for Group companies not based in the euro zone due to the conversion of their revenues and cost items into the reporting currency, the euro, unless these opposing items completely offset each other. As a rule, translation risk is not hedged.

The transaction risk arises from the fluctuation in value of cash flows in foreign currencies caused by changes in currency exchange rates. Derivative financial instruments are used to hedge this risk. These are usually forward exchange transactions and currency swaps, and, in exceptional cases, currency options may be used.

Hedging is provided for significant cash flows in foreign currencies from the operational business, generally revenues. Contractually agreed cash flows are hedged 1:1 via so-called micro-hedges. Planned cash flows (net exposures from cash inflows net of cash outflows in the same currency, mainly in US dollars) are hedged proportionally as part of the anticipatory hedging. The forecast transactions are highly probable and represent approximately 70–80 percent of the expected net exposure in US dollars. An economic relationship is ensured due to the matching critical terms of the hedging instruments (in particular currency, nominal amount, and expected timing of cash flows). Potential sources of ineffectiveness may arise from timing mismatches between the cash flows of the hedged item and the hedging instrument, for example due to changes in the net exposure from expected transactions.

In addition, Jenoptik hedges the expected cash flows from intra-group loans in foreign currencies that have not been declared as "net investments in a foreign operation" with derivative financial instruments. As of December 31, 2025, intra-group loans in foreign currencies were hedged as follows:

Borrowers of intra-group loans	Outstanding amount of intra-group loans	Hedging volume
Prodomax Automation Ltd., Canada	26,000 thousand CAD	26,000 thousand CAD

There were various foreign currency forward transactions and foreign exchange swaps in place as at the balance sheet date. A so-called cash flow hedge relation with the respective underlying transaction was documented for the vast majority of these transactions. Where this is proven effective, its changes in value did not have to be recognized through profit or loss but through other comprehensive income in the cash flow hedge reserve. To measure the effectiveness, a prospective, quality-related effectiveness test was conducted, on the designation date as well as on a continuous basis, normally as of the balance sheet date.

The US dollar interest rate and currency swap mentioned in the previous section "Interest rate risk" is used to hedge the interest rate and currency risk of the debenture bond tranche of 59,000 thousand US dollars. The positive market value of its currency component amounted to 306 thousand euros as of December 31, 2025 (prior year: 6,884 thousand euros). The change in market value of the currency component is recognized in the statement of profit or loss. This creates the targeted offsetting effect with the countervailing change in the value of the underlying transaction (valuation of the foreign currency liability in euros).

As of the balance sheet date, the breakdown of currency forward transactions, foreign exchange swaps, as well as the interest rate and currency swaps according to currency sales and purchases, is as follows:

in thousand euros	31/12/2025	31/12/2024
US DOLLARS – sale for EUR	72,787	85,518
US DOLLARS – purchase for EUR	49,907	57,173
GBP – sale for EUR	7,760	7,760
GBP – purchase for EUR	6,391	0
US DOLLARS – sale for CHF	47,962	20,912
US DOLLARS – sale for CAD	2,556	9,486
CNY – sale for EUR	0	4,133
JPY – sale for EUR	0	395
JPY – purchase for EUR	0	311
CAD – sale for EUR	18,723	21,597
CAD – purchase for EUR	2,458	0
CHF – sale for EUR	0	5,318
<b>Total sales in foreign currency</b>	<b>149,787</b>	<b>155,119</b>
<b>Total purchases in foreign currency</b>	<b>58,756</b>	<b>57,484</b>

The forward exchange transactions and currency swaps, as well as the interest and currency swaps and the interest rate cap, held in the portfolio, had the following market values as of the balance sheet date:

in thousand euros	31/12/2025	31/12/2024
<b>Positive market values</b>		
Derivatives with hedge relations		
Non-current	84	7,435
Current	1,546	339
Derivatives without hedge relations		
Current	160	312
<b>Total positive market values</b>	<b>1,790</b>	<b>8,086</b>
<b>Negative market values</b>		
Derivatives with hedge relations		
Non-current	663	1,932
Current	609	4,572
Derivatives without hedge relations		
Non-current	0	346
Current	149	296
<b>Total negative market values</b>	<b>1,421</b>	<b>7,147</b>
<b>Balance</b>	<b>369</b>	<b>939</b>

The market values for hedging transactions for intra-group loans are included in derivatives without hedge relations, as the underlying transaction, consisting of intra-group receivables and liabilities, is eliminated. The positive market values of these derivatives amounted to 160 thousand euros (prior year: 312 thousand euros), while the negative market values amounted to –149 thousand euros (prior year: –642 thousand euros). The change resulted in a total gain of 341 thousand euros (prior year: loss of 35 thousand euros), which was recognized in the financial result through profit or loss.

Derivatives with a hedge relation reported cumulative losses of 1,619 thousand euros as of December 31, 2025 (prior year: cumulative losses of 8,026 thousand euros) which were reported in the cash flow hedge reserve. The change of +6,407 thousand euros (prior year: –10,136 thousand euros) comprises changes in the value of derivatives held as of the balance sheet date amounting to –759 thousand euros (prior year: –5,979 thousand euros) and the market values of +7,166 thousand euros (prior year: –4,157 thousand euros) reclassified to the statement of profit or loss in the reporting period. Such a reclassification is usually accompanied by the recognition of the underlying transaction in profit or loss (e.g., recognition of revenue), so that the offsetting effect intended when the hedging transaction was concluded is achieved.

The currency hedging transactions for operating activities (excluding interest rate and currency swaps and hedging transactions for intra-group loans) hedge foreign exchange risks in the amount of 123,304 thousand euros with a time frame until the end of 2026.

The main foreign currency risks of Jenoptik involve the US dollar. The table below shows a list of the financial assets and liabilities in US dollars and the resulting net risk item in the statement of financial position:

in thousand euros	31/12/2025	31/12/2024
Financial assets	29,039	44,850
Financial liabilities	55,315	59,795
<b>Net risk position on the balance sheet date</b>	<b>-26,276</b>	<b>-14,945</b>

As of the balance sheet date, there was a US dollar-based net risk position of –26,276 thousand euros (prior year: –14,945 thousand euros). The decrease in financial assets of 15,792 thousand euros as of December 31, 2025, was essentially attributable to the lower trade receivables. In the presentation of the risks in the balance sheet items, the debenture bond loan tranche of 59,000 thousand US dollars is reported as financial liabilities. However, the associated interest rate and currency swap in US DOLLARS, which hedges this risk position, is not recognized under financial assets. This results in a negative net risk position when viewed purely from an accounting approach.

A change in the US dollar exchange rate would have the following effects:

	EUR/US DOLLARS exchange rate	Change in net risk item (in thousand euros)
Exchange rate on 31/12/2025	1.1750 (1.0389)	
Increase by 5 percent	1.2338 (1.0908)	1,249 (712)
Reduction by 5 percent	1.1163 (0.9870)	–1,381 (–787)
Increase by 10 percent	1.2925 (1.1428)	2,385 (1,359)
Decrease by 10 percent	1.0575 (0.9350)	–2,915 (–1,661)

The figures in brackets refer to the prior year

### 8.3 Contingent liabilities and commitments

As of December 31, 2025, contingent liabilities amounted to 10,034 thousand euros (prior year: 10,000 thousand euros). Of this amount, 10,000 thousand euros (prior year: 10,000 thousand euros) result from a time-limited external contractual performance guarantee to a customer of VINCORION. The risk of future claims is currently considered to be low.

### 8.4 Legal disputes

Jenoptik is involved in a small number of court or arbitration proceedings. Appropriate provisions for litigation risks and legal costs have been recognized for possible financial burdens arising from ongoing court or arbitration proceedings. No further details are provided due to materiality considerations.

### 8.5 Information on related parties in accordance with IAS 24

Related parties according to IAS 24 are entities or persons that have control over or are controlled by Jenoptik if they have not already been included in the consolidated financial statements as consolidated entities as well as entities or persons that, based on the articles of association or by contractual agreements, are able to significantly influence the financial and corporate policies of the management of JENOPTIK AG or participate in the joint management of JENOPTIK AG. Control is deemed to exist if a shareholder holds more than half of the voting rights in JENOPTIK AG. The largest single shareholder in JENOPTIK AG is Thüringer Industriebeteiligungs GmbH & Co. KG, Erfurt, which directly holds a total of 11 percent of the voting rights.

The composition of relationships with non-consolidated companies, associates, and investments is shown in the following table.

in thousand euros	Total	of which with	
		non-consolidated associates	associates and investments
Revenue	2,350	1	2,349
	(1,213)	(7)	(1,206)
Purchased services	1,126	85	1,041
	(1,008)	(82)	(926)
Receivables from operating activities	357	10	347
	(89)	(0)	(89)
Liabilities from operating activities	231	23	208
	(156)	(0)	(156)
Financial assets, loans and advances granted	169	0	169
	(195)	(0)	(195)
Financial liabilities	116	116	0
	(116)	(116)	(0)

The figures in brackets refer to the prior year

#### Remuneration of the Executive Board and Supervisory Board

Members of the Executive Board and Supervisory Board and their close family members are also considered to be related parties of JENOPTIK AG.

The breakdown of the total remuneration of members of management in key positions (Executive Board and Supervisory Board) recognized through profit and loss in 2025 is shown in the following table.

in thousand euros	01/01 - 31/12/2025	01/01 - 31/12/2024
<b>Remuneration of the Executive Board</b>		
Short-term employee benefits <sup>1</sup>	2,186	2,282
Post-employment benefits <sup>2</sup>	400	400
Termination benefits	3,440	0
Share-based payment	-119	89
<b>Remuneration of the Executive Board</b>	<b>5,908</b>	<b>2,772</b>
<b>Remuneration of the Supervisory Board<sup>3</sup></b>	<b>1,062</b>	<b>1,026</b>
<b>Total</b>	<b>6,970</b>	<b>3,797</b>

<sup>1</sup> Fixed remuneration, one-year variable remuneration, and fringe benefits (contributions to accident and financial loss liability insurance, and the provision of company cars or a mobility allowance)

<sup>2</sup> Defined contribution pension plan (reinsured provident fund)

<sup>3</sup> Fixed remuneration and committee remuneration including attendance fees, net

Individualized information on the remuneration of the Executive Board and Supervisory Board of JENOPTIK AG is presented in the remuneration report.

The expenses shown in the table for the share-based payment for the Executive Board are derived from the continuous measurement of all performance shares provisionally granted as of the balance sheet date, at the respective fair value at the balance sheet date.

The fair value of 46,792 performance shares provisionally granted in fiscal year 2025 (prior year: 42,923) at the time of grant was 984 thousand euros (prior year: 1,078 thousand euros). The total remuneration granted to the members of the Executive Board in accordance with § 314 (6 a) HGB (excluding termination benefits) thus amounted to 3,570 thousand euros in the fiscal year 2025 (prior year: 3,760 thousand euros).

As of the balance sheet date, there were outstanding obligations to members of management in key positions totaling 6,937 thousand euros (prior year: 4,222 thousand euros) consisting of one-year and multi-year variable remuneration components of the Executive Board, compensation in connection with a termination agreement for the employment contract of the CEO, and remuneration of the Supervisory Board.

Pension payments to former members of the Executive Board and their surviving dependents amounted to 82 thousand euros (prior year: 71 thousand euros). Pension obligations for former members of the Executive Board amounted to 1,591 thousand euros as of the balance sheet date (prior year: 1,701 thousand euros). The interest expense recognized for these existing provisions in fiscal year 2025 amounted to 57 thousand euros (prior year: 54 thousand euros).

As in the prior year, there was no exchange of goods or services between the company and members of these two boards in fiscal year 2025.

As in prior years, no loans or advances were granted to members of the Executive Board or Supervisory Board in fiscal year 2025. Consequently, there were also no loan repayments.

## 9 Events after the balance sheet date

On March 18, 2026, the Executive Board of JENOPTIK AG approved the submission of these consolidated financial statements to the Supervisory Board for publication. The Supervisory Board is responsible for reviewing and approving the consolidated financial statements at its meeting on March 24, 2026.

**Dividend.** Under the German Stock Corporation Act, the amount available for dividend payments to shareholders is based on the accumulated profit of the parent company JENOPTIK AG, which is determined in accordance with the provisions of the German Commercial Code (HGB). For the fiscal year 2025, the accumulated profit of JENOPTIK AG amounts to 70,832,809.77 euros, consisting of the net profit for 2025 of 50,832,809.77 euros plus retained profits of 20,000,000.00 euros.

The Executive Board recommends that the Supervisory Board propose to the 2026 Annual General Meeting a dividend of 0.40 euros per dividend-bearing share for the fiscal year 2025, which is above the prior year's level (prior year: 0.38 euros). This means that an amount of 22,895,246.00 euros is to be distributed from the accumulated profit of JENOPTIK AG for the fiscal year 2025. Of the remaining accumulated profit of JENOPTIK AG, an amount of 27,937,563.77 euros is to be transferred to other revenue reserves, and an amount of 20,000,000.00 euros is to be carried forward to the new account.

No further events of significant importance occurred after December 31, 2025.

## 10 Other mandatory disclosures and supplementary disclosures in accordance with HGB

### 10.1 Disclosures pursuant to Section 315e HGB and Section 264 (3) HGB

The consolidated financial statements of JENOPTIK AG were prepared in accordance with § 315e HGB, exempting an entity from preparing consolidated financial statements under HGB. The consolidated financial statements and combined management report are simultaneously in conformity with the European Union Directive (2013/34/EU) on consolidated financial statements. To achieve comparability with consolidated financial statements prepared in accordance with the regulations under commercial law, mandatory disclosures and explanations under commercial law over and above those required to comply with the IFRS, are published. Information pursuant to Section 314 Paragraph 1 No. 6 of the German Commercial Code (HGB) is provided in the section "Information on related parties in accordance with IAS 24".

The following fully consolidated German entities are included in the consolidated financial statements of JENOPTIK AG and have made use of the simplification measures provided in § 264 (3) HGB:

- JENOPTIK Automatisierungstechnik GmbH, Jena
- JENOPTIK Industrial Metrology Germany GmbH, Villingen-Schwenningen
- JENOPTIK Optical Systems GmbH, Jena
- JENOPTIK Robot GmbH, Monheim am Rhein
- TRIOPTICS GmbH, Wedel

### 10.2 Employees and personnel expenses

The breakdown of the average number of employees is as follows:

	2025	2024
Semiconductor & Advanced Manufacturing	1,644	1,777
Biophotonics	606	594
Metrology & Production Solutions	1,061	1,102
Smart Mobility Solutions	549	529
Other	496	515
<b>Total</b>	<b>4,356</b>	<b>4,517</b>

The average was calculated in accordance with the provisions of § 267 (5) HGB (German Commercial Code) on the description of size categories.

Personnel expenses pursuant to § 275 (2) (6) HGB are composed as follows:

in thousand euros	01/01 - 31/12/2025	01/01 - 31/12/2024
Wages and salaries	334,580	341,125
Social security contributions and support expenses	54,137	53,770
Pension expenses	5,278	4,752
<b>Total</b>	<b>393,995</b>	<b>399,648</b>

### 10.3 Auditor's fees

The fees for the services rendered by our auditor, as well as by its associates resp. network companies, amounted to:

in thousand euros	01/01 - 31/12/2025	01/01 - 31/12/2024
Financial statement audit services	1,621	1,679
Other services	10	10
Other audit-related services	42	19
Tax consulting services	1	5
<b>Total</b>	<b>1,674</b>	<b>1,714</b>

The fees for audit services relate to expenses for the audit of the annual and consolidated financial statements of JENOPTIK AG as well as statutory and voluntary audits of subsidiaries included in the consolidated financial statements.

Of the total expenses, financial statement audit services amounting to 1,030 thousand euros (prior year: 999 thousand euros), other services amounting to 10 thousand euros (prior year: 10 thousand euros), other audit-related services amounting to 42 thousand euros (prior year: 19 thousand euros), and tax consulting services were attributable to the group auditor EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Stuttgart.

### 10.4 German Corporate Governance Code

In December 2025, the Executive Board and Supervisory Board of JENOPTIK AG issued a declaration of conformity pursuant to § 161 of the German Stock Corporation Act (AktG) with the recommendations of the Government Commission on the German Corporate Governance Code in the version dated April 28, 2022. The declaration of conformity was made permanently available to shareholders on the JENOPTIK AG website at [www.jenoptik.com](http://www.jenoptik.com) under the heading Investors/Corporate Governance.

## 11 List of shareholdings of the Jenoptik Group as of December 31, 2025, in accordance with Section 313 (2) of the German Commercial Code (HGB)

No	Name and registered office of the entity	Share of Jenoptik or the direct shareholder in %	Equity 31/12/2025 thousand euros <sup>1</sup>	Result 2025 thousand euros <sup>1</sup>
<b>1.1. Consolidated associates</b>				
<b>– direct investments</b>				
1	Jenoptik Asia-Pacific Pte. Ltd., Singapore, Singapore	100		
2	Jenoptik Automatisierungstechnik GmbH, Jena, Germany	100		
3	Jenoptik Industrial Metrology Germany GmbH, Villingen-Schwenningen, Germany	100		
4	Jenoptik North America, Inc., Jupiter (FL), US	100		
5	Jenoptik Optical Systems GmbH, Jena, Germany	100		
6	Jenoptik Robot GmbH, Monheim am Rhein, Germany	100		
<b>– indirect investments</b>				
7	Berliner Glas Wuhan Trading Co., Ltd., Wuhan, China	100		
8	Jenoptik (Shanghai) International Trading Co., Ltd., Shanghai, China	100		
9	Jenoptik (Shanghai) Precision Instrument and Equipment Co., Ltd., Shanghai, China	100		
10	Jenoptik Australia Pty Ltd, Sydney, Australia	100		
11	Jenoptik Automotive North America, LLC, Auburn Hills (MI), US	100		
12	Jenoptik Benelux B.V., Drunen, Netherlands	100		
13	Jenoptik India Private Limited, Bangalore, India	100		
14	Jenoptik Industrial Metrology France SAS, Bayeux Cedex, France	100		
15	Jenoptik JAPAN Co. Ltd., Yokohama, Japan	100		
16	Jenoptik Korea Corporation, Ltd., Suwon, Korea	100		
17	Jenoptik Optical Systems, LLC, Jupiter (FL), US	100		
18	Jenoptik Smart Mobility Solutions, LLC, Jupiter (FL), US	100		
19	JENOPTIK Traffic Solutions Switzerland AG, Uster, Switzerland	100		
20	Jenoptik Traffic Solutions UK Ltd., Farnborough, United Kingdom	100		
21	Jenoptik UK Ltd., Farnborough, United Kingdom	100		
22	Prodomax Automation Ltd., Barrie, Canada	100		
23	SwissOptic (Wuhan) Co., Ltd., Wuhan, China	100		
24	SwissOptic AG, Heerbrugg, Switzerland	100		
25	TRIOPTICS GmbH, Wedel, Germany	100		
26	TRIOPTICS Hong Kong Limited, Hong Kong, Hong Kong	100 <sup>9</sup>		
27	TRIOPTICS Japan Co., Ltd., Shizuoka, Japan	61.25		
28	TRIOPTICS Korea Co., Ltd., Suwon, Korea	60		
29	Beijing TRIOPTICS Optical Test Instruments (China) Ltd., Beijing, China	51		
30	TRIOPTICS SINGAPORE PTE. LTD., Singapore, Singapore	100		
31	TRIOPTICS TAIWAN LTD., Taoyuan, Taiwan	51		
32	TRIOPTICS LLC, Rancho Cucamonga (CA), US	100		
<b>1.2. Non-consolidated associates</b>				
<b>– direct investments</b>				
33	KORBEN Verwaltungsgesellschaft mbH, Grünwald, Germany, i.L. <sup>2</sup>	100	35 <sup>4</sup>	1 <sup>4</sup>
<b>– indirect investments</b>				
34	BROXBURN, S.L., Madrid, Spain	100	111 <sup>4</sup>	-5 <sup>4</sup>
35	INTEROB RESEARCH & SUPPLY, S.L., Valladolid, Spain	100	-122 <sup>4</sup>	-15 <sup>4</sup>
36	INTEROB, S.L., Valladolid, Spain	100	-8,700 <sup>4</sup>	-475 <sup>4</sup>
37	Jenoptik Canada Ltd., Mississauga, Canada	100	-2	-2
38	Jenoptik do Brasil Instrumentos de Precisão e Equipamentos Ltda., Sao Paulo, Brazil, i.L. <sup>2</sup>	100	0 <sup>8</sup>	-16 <sup>8</sup>
39	Jenoptik France, SASU, Bordeaux, France	100	10 <sup>4</sup>	0 <sup>4</sup>

No	Name and registered office of the entity	Share of Jenoptik or the direct shareholder in % of	Equity 31/12/2025 thousand euros <sup>1</sup>	Result 2025 thousand euros <sup>1</sup>
40	Jenoptik INDUSTRIAL METROLOGY DE MEXICO, S. DE R.L. DE C.V., Saltillo, Mexico	10	140 <sup>4</sup>	29 <sup>4</sup>
41	Jenoptik Robot Algérie SARL, Algiers, Algeria	74.5	284 <sup>4</sup>	8 <sup>4</sup>
42	Jenoptik Saudi Arabia, LLC, Jeddah, Saudi Arabia, i.L. <sup>2</sup>	100	9 <sup>5</sup>	-37 <sup>5</sup>
43	TRIOPTICS Scandinavia OY, Tampere, Finland, i.L. <sup>2</sup>	100	-5 <sup>4</sup>	-233 <sup>4</sup>
<b>2. Investments accounted for using the equity method</b>				
44	TRIOPTICS France S.A.R.L., Villeurbanne, France	50	427 <sup>4</sup>	0 <sup>4</sup>
<b>3. Investments</b>				
<b>– direct investments</b>				
45	JENAER BILDUNGSZENTRUM GmbH SCHOTT CARL ZEISS JENOPTIK, Jena, Germany	33.33	1,698 <sup>4</sup>	107 <sup>4</sup>
<b>– indirect holdings</b>				
46	HOMMEL CS s.r.o., Teplice, Czech Republic	40	1,252 <sup>4</sup>	125 <sup>4</sup>
47	JT Optical Engine GmbH + Co. KG, Jena, Germany, i.L. <sup>2</sup>	50 <sup>7</sup>	54	-1
48	JT Optical Engine Verwaltungs GmbH, Jena, Germany, i.L. <sup>2</sup>	50 <sup>7</sup>	23	0
49	Zenteris GmbH, Jena, Germany, i.L. <sup>3</sup>	24.9 <sup>7</sup>	<sup>6</sup>	<sup>6</sup>

<sup>1</sup> Details from annual financial statements in foreign currency converted at the closing rate or at the average rate of the respective year

<sup>2</sup> i.L. = in liquidation

<sup>3</sup> i.L. = in insolvency

<sup>4</sup> Details for the 2024 annual financial statements

<sup>5</sup> Details as of 31/03/2018

<sup>6</sup> Details not available

<sup>7</sup> Deviating fiscal year as of 30/06

<sup>8</sup> Liquidation closing statement of financial position as at 31/10/2024

<sup>9</sup> Indirect participation via Beijing TRIOPTICS Optical Test Instruments (China) Ltd.

Jena, March 18, 2026  
JENOPTIK AG



Dr. Prisca Havranek-Kosicek  
Chief Financial Officer



Dr. Ralf Kuschnereit  
Member of the Executive Board