

## Letter to Shareholders



**Dr. Prisca Havranek-Kosicek**  
Chief Financial Officer



**Dr. Ralf Kuschnereit**  
Member of the Executive Board

### Dear shareholders, ladies and gentlemen,

In a challenging market environment, Jenoptik performed well overall in fiscal year 2025. Despite a 6 percent decline in revenue to 1.05 billion euros, early cost-reduction measures enabled us to maintain a solid level of profitability, with an EBITDA margin of 18.4 percent (prior year: 19.9 percent). As a result, reflecting weaker demand from the semiconductor equipment and automotive sectors, we ultimately reached the lower end of our original full-year guidance. Order intake, which declined by around 3 percent to 993 million euros, was also noticeably influenced by softer demand.

Nevertheless, we succeeded in further improving key balance sheet and financial KPIs in 2025. The equity ratio improved to around 60 percent (31/12/2024: 55.6 percent). Free cash flow before interest and taxes rose by approximately 50 million euros to 152.4 million euros. This development was supported by our planned reduction or normalization of capital expenditures following the completion of our fab in Dresden. As a result, we further improved our net debt-to-EBITDA ratio (leverage) to 1.6x at the end of fiscal year 2025, compared with 1.8x in the prior year.

### Strategy – well on our way to becoming a streamlined photonics group

In line with our strategy to further develop Jenoptik as a streamlined photonics group primarily through organic growth, we realigned our organization at the beginning of 2025 more closely around our key growth fields: semiconductor, medical, metrology, and traffic technology. While this was not yet reflected in visible growth in 2025, we see substantial long-term potential in these markets. We are convinced that our key customers and, as their supplier and partner, Jenoptik as well, will benefit significantly from the megatrends of digitization, health, mobility, and sustainability.

After approximately two and a half years of construction, we completed our largest single investment in recent company history in the spring. With the opening of our new factory for innovative micro-optics in Dresden, we have created an important foundation for realizing further growth potential in this segment. The state-of-the-art, highly efficient “fab” expands our capacity for micro-optics and sensors. In addition, we are currently expanding our production capacities for high-quality classic semiconductor optics at our headquarters in Jena.

Alongside a more efficient organization with fewer interfaces and clearly defined responsibilities, we are also enhancing transparency in our reporting for you, our shareholders. Since January 1, 2025, we have reported on our business activities in the Strategic Business Units (SBUs) Semiconductor & Advanced Manufacturing, Biophotonics, Metrology & Production Solutions, and Smart Mobility Solutions.

Unfortunately, we were unable to complete the planned divestment of Prodomax, our automation specialist focused on the North American automotive industry, during the past year. While we continue to regard Prodomax as a non-core business, a near-term sale is not expected, due in part to investment restraint in the North American automotive industry resulting from current tariff-related uncertainties.

## Jenoptik – even more sustainable

As the Executive Board of JENOPTIK AG, we are clearly committed to our social responsibility and, as a leading technology company, to achieving the Paris climate goals and advancing global reductions in CO<sub>2</sub> emissions. We exceeded our goal of reducing CO<sub>2</sub> emissions by more than 55 percent by 2025 compared with the 2019 base year, achieving a reduction of 59 percent, without any offsetting of greenhouse gas emissions. We intend to continue on this ambitious path and aim to reduce our CO<sub>2</sub> emissions by 70 percent by 2030.

## Share price and dividend

The performance of our share price was unsatisfactory overall, with a decline of around 13 percent in 2025. In our view, this primarily reflects the high level of market uncertainty over the past year.

With a proposed dividend of 0.40 euros per share, management continues to pursue its objective of allowing shareholders to participate appropriately in the company's success while simultaneously enabling further growth investments. The increase in dividend compared with the prior year underscores our confidence in the company's future growth potential.

## 2026 – back on the growth path

For fiscal year 2026, we expect to return to growth. Despite the continued and difficult-to-assess macroeconomic and political uncertainties, we anticipate a noticeable recovery in demand in the semiconductor equipment sector. In addition, we expect our defense-related portfolio to continue to perform well. On this basis, we aim to increase revenue in the single-digit percentage range in 2026 and to achieve an EBITDA margin of between 19.0 and 21.0 percent (prior year: 18.4 percent).

We remain firmly convinced that our photonics product portfolio offers significant profitable growth potential in the markets we address.

At this point, the Executive Board would like to express its special thanks to Mr. Matthias Wierlacher, our long-standing Chairman of the Supervisory Board, and Dr. Stefan Traeger, our also long-serving Chairman of the Executive Board. Together, they have successfully shaped the transformation of Jenoptik into a streamlined technology group.

Finally, we would like to thank you, our shareholders, for the trust you have placed in us – even in turbulent capital market conditions – as well as our more than 4,000 employees worldwide for their tireless commitment to our company.

Jena, February 2026



Dr. Prisca Havranek-Kosicek



Dr. Ralf Kuschnerreit