

## Forecast Report

### Framework conditions: future development of the economy as a whole and the Jenoptik sectors

The International Monetary Fund (IMF) expects global economic growth to remain broadly stable in 2026 and 2027 compared with the 3.3 percent achieved in 2025. This places the projected growth corridor below the historical annual average of 3.7 percent recorded between 2000 and 2019.

Key underlying assumptions of the IMF include that overall tariff levels will not change materially from the current situation, energy prices will decline in 2026, and industrial nations will pursue expansionary fiscal policies. The IMF identifies risks, among other factors, in the possibility that expected AI-driven productivity gains may not materialize as anticipated, which could have implications not only for real investment but also for stock markets. A further escalation of geopolitical tensions likewise represents a risk to the global economy.

#### T30 Gross domestic product forecast (in percent)

	2026*	2027*
World	3.3	3.2
US	2.4	2.0
Eurozone	1.3	1.4
Germany	1.1	1.5
Emerging markets	4.2	4.1
China	4.5	4.0
India	6.4	6.4

Source: International Monetary Fund, World Economic Outlook (Update), January 2026

\* Forecast

For the **US**, the IMF expects growth momentum to accelerate from 2.1 percent in 2025 to 2.4 percent in 2026 (2027: 2.0 percent). The impact of trade barriers is expected to be less pronounced in 2026, while the effects of the federal shutdown in the fourth quarter of 2025 are anticipated to have a corresponding positive effect in the current year.

For **China**, the world's second-largest economy, the IMF raised its growth forecast for 2026 by 0.3 percentage points to 4.5 percent compared with its previous projection, primarily due to fiscal stimulus programs. However, it continues to expect a declining growth trajectory, with growth slowing to 4.0 percent in 2027. The slightly improved outlook is mainly attributable to reduced impacts from the tariff conflict with the US and the aforementioned stimulus measures.

Growth in the **eurozone** is expected to remain broadly unchanged at a moderate pace. Following growth of 1.4 percent in 2025, the IMF forecasts growth of 1.3 percent in 2026 and 1.4 percent in 2027. Compared with other regions, the eurozone benefits to a lesser extent from large-scale technology investments. Higher defense spending is not expected to have a noticeable impact until after 2027.

According to IMF estimates, the **German** economy is expected to perform better in the current year and the following year, supported by higher government spending, with projected growth of 1.1 percent in 2026 and 1.5 percent in 2027 (2025: 0.2 percent).

The worldwide **photonics** industry is being influenced by a number of long-term trends. Increasing digitization and the resulting steady rise in the demand for microchips, new applications in areas such as mobility and health, and a growing focus on sustainability are key drivers. Overall, market observers from Verified Market Research expect the global photonics market to grow by an average of around 6 percent per year through 2032.

According to the Semiconductor Industry Association (SIA), the global **semiconductor industry** will continue to grow significantly in 2026. In the long term, demand for semiconductors will be driven by increasingly intelligent and efficient chips, which will better connect the world, making new applications possible. In particular, the expansion of AI-related infrastructure, such as data centers, represents a significant short-term growth driver. The SIA is forecasting significant growth in revenue of around 23 percent for the global semiconductor industry in 2026. In our view, this will be driven by both rising volumes and higher prices.

For the global market for **semiconductor equipment**, the SEMI association expects further revenue growth of around 9 percent in 2026 (2027: 8 percent) to 145 billion US dollars, driven by the development of new capacities, for example. Growth of around 9 percent is also expected for the largest market segment, wafer fab equipment. Growth rates of 12 percent and 9 percent are forecast for test equipment and for assembly and packaging, respectively.

For the global medical technology market, Business Research Insights expects average annual growth of 4.4 percent through 2035. By contrast, Fortune Business Insights forecasts average annual growth of 6.9 percent through 2034 for **medical technology** devices. This market development will be driven, for example, by increasing demand for wearable health devices such as fitness trackers, the spread of chronic diseases and the shift to home care which requires portable, easy-to-use equipment.

Following stagnation in 2025, the German Mechanical Engineering Industry Association (VDMA) does not expect a noticeable recovery in order momentum for the German **mechanical and plant engineering industry** in 2026. In particular, no new impetus is anticipated from domestic demand. According to the German Association of the Automotive Industry (VDA), the business environment for the German **automotive industry** remains challenging. For 2026, domestic passenger car production is expected to decline slightly by 1 percent, while new passenger car registrations are forecast to increase moderately by just under 2 percent.

In the global **traffic safety** market, US market research company MarketsandMarkets expects growth of around 15 percent in 2026 to approximately 7.7 billion US dollars. Key drivers include increasing urbanization, expansion of transport and mobility infrastructure, further development of smart systems, and initiatives aimed at improving road safety, such as "Vision Zero."

## Expected development of the business situation

### Planning assumptions for the Group and segments

Since the beginning of 2025, the Jenoptik Group has simplified its organizational structure in order to increase its customer focus and efficiency, and to allocate responsibilities more clearly. Consequently, Jenoptik has had the following reportable segments since January 1, 2025: Semiconductor & Advanced Manufacturing, Biophotonics, Metrology & Production Solutions, and Smart Mobility Solutions. These represent the segments as defined in IFRS 8.

## G18 Segments of the Jenoptik Group



The Strategic Business Unit (SBU) Semiconductor & Advanced Manufacturing primarily comprises the business with optical and micro-optical components for the semiconductor equipment industry along with industrial applications, including information and communication technologies.

The SBU Biophotonics focuses on optical components for the life science and medical technology industries and also includes various industrial applications, particularly in the defense and security sector.

Systems for quality inspection and production solutions for the optical, electronics, and automotive industries form the core of the SBU Metrology & Production Solutions.

The SBU Smart Mobility Solutions offers camera systems and services for traffic monitoring and civil security, primarily for the public sector.

The forecast for business growth in 2026 is based on the **group planning** set out in the fall of 2025.

The starting point is the separate plans of the segments and the operational business units, which are coordinated and integrated into group planning. Potential acquisitions, divestments, and exchange rate fluctuations are generally not taken into account in the planning process.

Since January 1, 2025, the system of key performance indicators has included the KPIs of revenue, EBITDA margin, and capital expenditure. Other KPIs will also be compiled regularly in the future, serving as information indicators for top management.

See the "Control system" chapter for more information on the key performance indicators

See the "Framework conditions" chapter for more information on the future development of the Jenoptik sectors

## Forecast for the earnings, financial, and assets positions in fiscal year 2026

The outlook for 2026 continues to be influenced by high market uncertainty due to difficult-to-assess macroeconomic and political developments. For fiscal year 2026, the Executive Board expects that, supported by strong growth platforms in the core markets of semiconductors, life science and medical technology, metrology, and smart mobility, the Jenoptik Group will be able to achieve both revenue growth and an improvement in the EBITDA margin. This assessment is supported by improved demand at the beginning of the year. With regard to the semiconductor equipment industry, which is particularly important for Jenoptik, a generally positive development is expected, based in part on the announced large-scale investments in data centers.

In preparing the forecast, the Executive Board assumes that political and economic framework conditions will not deteriorate. This includes, in particular, economic trends, tariffs and their potential impact on both direct customer demand and global economic growth, regulatory developments at the European level, as well as other macro-political developments in the Group's sales markets, and geopolitical conflicts and wars.

For fiscal year 2026, the Executive Board expects group **revenue growth** in the single-digit percentage range (2025: 1,046.0 million euros).

The **EBITDA margin** is expected to be between 19.0 and 21.0 percent (2025: 18.4 percent).

In the **SBU Semiconductor & Advanced Manufacturing**, the Executive Board expects revenue growth in the single-digit percentage range for 2026, supported by a recovery in demand for optical and micro-optical system solutions for semiconductor manufacturing. EBITDA is expected to grow slightly stronger than revenue.

For the **SBU Biophotonics**, continued strong demand from the defense and security sector is anticipated in 2026. Biophotonics aims to achieve revenue growth in the single-digit percentage range in 2026, with EBITDA growing roughly in line with revenue.

In the **SBU Metrology & Production Solutions**, the Executive Board expects revenue growth in the mid single-digit percentage range, with all business fields contributing to growth. EBITDA is expected to grow at a significantly stronger than revenue.

For fiscal year 2026, the Executive Board expects revenue of the **SBU Smart Mobility Solutions** to grow in the high single-digit percentage range. From a regional perspective, growth momentum is expected primarily in North America. EBITDA is expected to grow significantly stronger than revenue.

With regard to **investments**, the Executive Board expects capital expenditure in fiscal year 2026 to be slightly below the prior-year level of 77.4 million euros.

**Important note.** The actual results may differ materially from the forecasts of anticipated development described and summarized below. This may especially be the case if one of the uncertainties mentioned in this report were to materialize or worsen, or if the assumptions upon which the statements are based, including with regard to economic and macroeconomic development, market and geopolitical risks, conflicts and war, and the associated sanctions, prove to be inaccurate. Potential portfolio changes are not considered in the forecast.

### T31 Targets for Group and segments (in million euros/or as specified)

	Actual 2025	Forecast for 2026 (without major portfolio changes)
Revenue	1,046.0	Growth in the single-digit percentage range
Semiconductor & Advanced Manufacturing	434.4	Growth in the single-digit percentage range
Biophotonics	245.4	Growth in the single-digit percentage range
Metrology & Production Solutions	206.7	Growth in the mid-single-digit percentage range
Smart Mobility Solutions	129.7	Growth in the high single-digit percentage range
EBITDA/EBITDA margin	192.5/18.4 %	19.0 to 21.0 percent
Semiconductor & Advanced Manufacturing	114.2	Growth slightly stronger than revenue
Biophotonics	52.2	Growth roughly in line with revenue
Metrology & Production Solutions	16.1	Growth significantly stronger than revenue
Smart Mobility Solutions	17.7	Growth significantly stronger than revenue
Capital expenditure	77.4	Slightly below prior year

## General statement by the Executive Board on future development

In terms of the economic development of the Jenoptik Group, our key focus remains on profitable organic growth over the medium to long term. This will be primarily supported by our strong position in the growth fields of semiconductor technology, medical technology, metrology, and traffic technology. We believe that a positive product mix, cost discipline, and more efficient and faster processes can all support positive business development. It is the opinion of the Executive Board that Jenoptik's very strong financial situation and a sustainable and flexible financing structure provide it with sufficient room for maneuver to finance capital expenditure on further organic growth.

Achieving targets is dependent on the development of the economic and political environment, particularly in connection with the conflicts and wars around the world and general economic development.

For fiscal year 2026, the Executive Board expects for the Jenoptik Group that demand will increase, and anticipates a fundamentally positive trend, particularly in the semiconductor equipment industry, which is of key importance to Jenoptik. It anticipates revenue growth in the single-digit percentage range and an EBITDA margin between 19.0 and 21.0 percent.

Jenoptik will continue to invest a significant proportion of its funds in the development of innovative products and the expansion of capacities in 2026. Overall, however, capital expenditure is expected to be slightly below the level of the prior year.

Based on the information available at the time this report was created, the Executive Board expects positive business development for the Jenoptik Group in 2026.

Jena, March 18, 2026

JENOPTIK AG



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