JENOPTIK

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Interim Financial Report of the Jenoptik Group

(unaudited)

January to June 2026

At a glance – Jenoptik Group

	01/01 - 30/06/2026	01/01 - 30/06/2025	Change in %	01/04 - 30/06/2026	01/04 - 30/06/2025	Change in %
Order intake (in million euros)	**723.4**	**472.7**	**53.0**	**366.6**	**268.1**	**36.7**
Semiconductor & Advanced Manufacturing	350.3	189.0	85.3	170.1	120.4	41.3
Biophotonics	163.9	113.1	44.9	90.0	68.4	31.5
Metrology & Production Solutions	111.7	99.8	11.9	58.5	49.3	18.6
Smart Mobility Solutions	75.6	64.6	17.1	38.0	26.3	44.2
Revenue (in million euros)	**503.2**	**498.4**	**1.0**	**262.0**	**254.8**	**2.8**
Semiconductor & Advanced Manufacturing	230.4	209.1	10.2	122.2	108.2	13.0
Biophotonics	113.9	119.2	–4.5	57.0	55.5	2.8
Metrology & Production Solutions	79.7	92.0	–13.4	40.6	51.4	–21.0
Smart Mobility Solutions	68.3	61.7	10.7	36.4	33.0	10.5
EBITDA (in million euros)	**98.9**	**78.8**	**25.5**	**54.5**	**42.6**	**28.0**
Semiconductor & Advanced Manufacturing	74.5	47.9	55.4	40.8	26.6	53.6
Biophotonics	24.9	25.4	–2.1	12.4	9.8	26.0
Metrology & Production Solutions	–1.1	0.1	n/a	–0.9	3.5	n/a
Smart Mobility Solutions	9.4	5.8	61.9	5.7	3.9	45.8
EBITDA margin (in %)	**19.7**	**15.8**		**20.8**	**16.7**	
Semiconductor & Advanced Manufacturing	31.8	22.2		32.9	23.9	
Biophotonics	21.7	21.2		21.6	17.6	
Metrology & Production Solutions	–1.3	0.1		–2.3	6.7	
Smart Mobility Solutions	13.7	9.4		15.5	11.8	
EBIT (in million euros)	**61.9**	**39.6**	**56.3**	**36.0**	**22.7**	**58.4**
EBIT margin (in %)	**12.3**	**8.0**		**13.7**	**8.9**	
Earnings after tax (in million euros)	**39.7**	**25.3**	**57.1**	**23.0**	**16.1**	**42.6**
Earnings per share (in euros)	**0.69**	**0.42**	**64.3**	**0.40**	**0.26**	**53.8**
Free cash flow (in million euros)	**47.2**	**43.2**	**9.1**	**31.2**	**14.3**	**117.9**
Capital expenditure (in million euros)	**19.7**	**32.6**	**–39.5**	**9.6**	**18.2**	**–47.0**

	30/06/2026	31/12/2025	30/06/2025
Order backlog (in million euros)	**824.8**	**590.8**	**612.7**
Semiconductor & Advanced Manufacturing	394.7	270.0	276.9
Biophotonics	198.9	145.4	131.4
Metrology & Production Solutions	138.6	104.4	115.4
Smart Mobility Solutions	74.0	63.0	65.9
Employees (full-time equivalent/FTE)	**3,975**	**4,068**	**4,192**
Semiconductor & Advanced Manufacturing	1,502	1,528	1,573
Biophotonics	537	555	586
Metrology & Production Solutions	971	1,018	1,037
Smart Mobility Solutions	533	527	526

The segment figures for revenue, order intake and order backlog relate exclusively to transactions with external third parties; the EBITDA margin (ratio of EBITDA to revenue) includes external revenue and intra-group revenue between segments.
Please note that there may be rounding differences in this report compared to the mathematically exact amounts (currency units, percentages).

Summary of Business Performance, January through June 2026

- Order intake and order backlog: Driven by noticeably higher demand and major orders, order intake in the first six months of 2026 increased to 723.4 million euros (prior year: 472.7 million euros). The book-to-bill ratio came to 1.44 (prior year: 0.95). Order backlog grew to 824.8 million euros (31/12/2025: 590.8 million euros).

  See Earnings position – page 11

- Revenue slightly above prior year: Over the reporting period, revenue of 503.2 million euros was up 1.0 percent on the prior year (prior year: 498.4 million euros).

  See Earnings position – page 9

- EBITDA increased: EBITDA rose by 25.5 percent to 98.9 million euros (prior year: 78.8 million euros). The EBITDA margin was 19.7 percent (prior year: 15.8 percent).

  See Earnings position – page 10

- Balance sheet and financing structure still highly robust: The equity ratio was 58.4 percent (31/12/2025: 60.2 percent). As of June 30, 2026, net debt decreased to 307.5 million euros (31/12/2025: 317.4 million euros).

  See Financial and asset position – page 13

- Revenue and earnings guidance: Based on the positive development, particularly in the semiconductor equipment segment, the Executive Board now expects revenue growth to be in the upper half of the previous guidance range (previously: single-digit percentage growth/2025: 1,046.0 million euros). The EBITDA margin is likewise expected to be in the upper half of the previous guidance range of 19.0 to 21.0 percent (2025: 18.4 percent).

  See Forecast Report – page 16

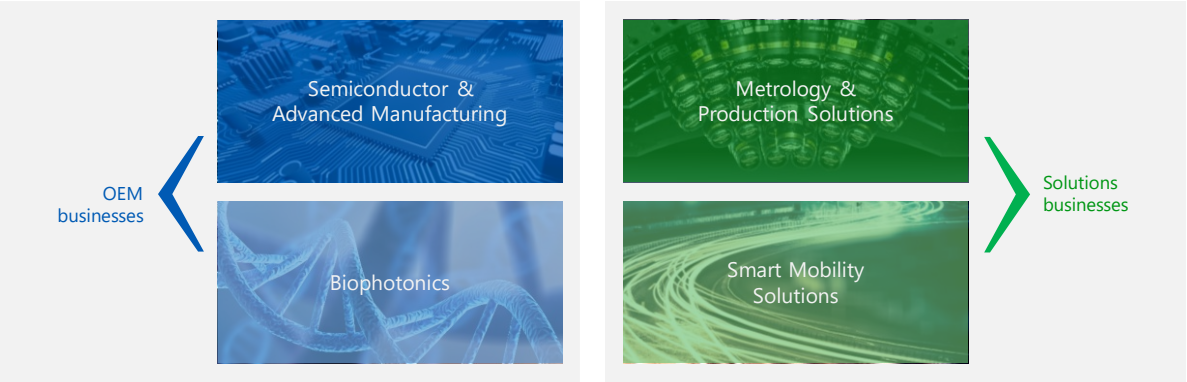
Business and Framework Conditions

Group structure and business activity

Jenoptik is a globally operating technology group that focuses with its range of products and services on the photonics market. Our core markets include semiconductor technology, medical technology, metrology, and traffic technology.

The Group is organized into four Strategic Business Units (SBUs).

Organizational structure



Targets and Strategies

In the coming years, Jenoptik aims to generate significant organic growth by leveraging its expertise in photonic technologies.

This is also reflected in the way we want to invest our capital in the future. The focus remains on investing in our organic growth, for example in the expansion of production capacities and in research and development. In addition, we want our shareholders to continue to participate appropriately in the company's future success. Despite the clear focus on organic growth, we are not ruling out smaller acquisitions (bolt-on acquisitions).

Jenoptik benefits in particular from global trends such as digitization, healthcare, mobility, and sustainability, and is increasingly establishing itself as a strategic systems partner for international customers, with whom it collaborates to design forward-looking solutions.

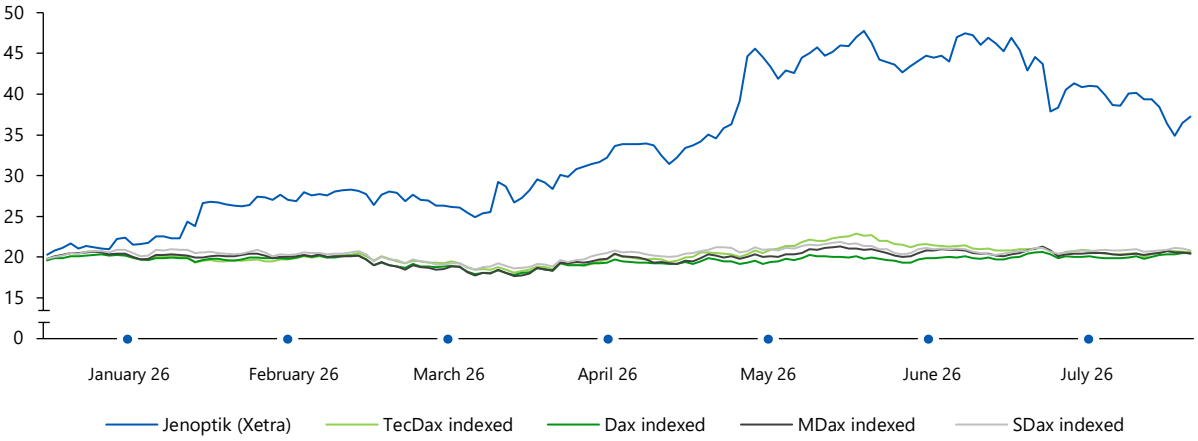
For more information on the strategic trajectory of the Jenoptik Group, we refer to the Annual Report 2025 and the details given in the "Targets and Strategies" chapter from page 32 on, as well as the Jenoptik website.

The Jenoptik Share

Since the beginning of 2026, the German capital market has traded largely sideways. The Dax gained 2.1 percent in the first six months of 2026, closing at 24,995.81 points. The MDax ended the last day of trading in the first half-year at 31,809.10 points, up 3.9 percent. The German technology index TecDax reached 3,853.08 points at the end of June 2026, an increase of 6.4 percent since the end of 2025.

From the end of 2025 until the end of June 2026, Jenoptik's share price more than doubled. A key driver was the expected positive development of the semiconductor equipment industry, an important market for Jenoptik. The capital market responded very positively to the company's first-quarter results, including its very strong order intake, driving the share price even higher. The Jenoptik share ended Xetra trading on June 30, 2026 at 46.94 euros. Based on a closing price of 19.57 euros on the last day of trading in 2025, this represents an increase of 140 percent. As of the end of June 2026, Jenoptik's market capitalization was 2,686.8 million euros.

Share performance January 2, 2026 through July 31, 2026 (indexed in euros)



Compared to the prior-year period, a lower average of 291,996 Jenoptik shares changed hands per day on the Xetra, the floor exchanges, and Tradegate (prior year: 308,039 shares). On the TecDax, Jenoptik was in 13th place (prior year: 20th) in terms of free float market capitalization (89.0 percent) as of June 2026. Since March 2026, Jenoptik has once again been included in the MDax (previously SDax), ranking at the end of June 30th among the 50 stocks in the index in terms of free float market capitalization (prior year: 8th in the SDax).

In the first six months of 2026, the company received several notifications of voting rights from institutional investors. A detailed list of voting right notifications can be viewed on the Jenoptik website at www.jenoptik.com/investors/share.

At the Annual General Meeting, which was once again held in person on June 9, 2026, the shareholders agreed, among other items, to pay out an increased dividend of 0.40 euros per share (prior year: 0.38 euros). This equates to a total payout of 22.9 million euros. Shareholders also approved all other items on the agenda by a large majority.

A total of twelve research companies and banks currently report regularly on Jenoptik. At the time this report was prepared, nine analysts recommended buying the share, while three advised investors to hold their shares. As of the end of June, the average price target set by all analysts was 43.62 euros.

Jenoptik share key figures

	01/01 - 30/06/2026	01/01 - 30/06/2025
Closing price (Xetra) as of June 30, in euros	46.94	19.53
High (Xetra), in euros	47.46	24.28
Low (Xetra), in euros	20.30	15.29
Market capitalization as of June 30, in million euros	2,686.8	1,117.9
Average daily turnover in units[1]	291,996	308,039

[1] Source: Deutsche Börse

Earnings per share

	01/01 - 30/06/2026	01/01 - 30/06/2025
Earnings attributable to shareholders, in thousand euros	39,544	24,224
Weighted average number of outstanding shares	57,238,115	57,238,115
Earnings per share in euros	0.69	0.42

Earnings per share correspond to the earnings attributable to shareholders divided by the weighted average of outstanding shares

Development of the Economy as a Whole and the Jenoptik Sectors

The Jenoptik Group operates in different sectors, each influenced to varying degrees by economic trends. Demand in Life Science & Medical Technology and Smart Mobility is somewhat independent of economic fluctuations, whereas business with the semiconductor equipment and electronics industry is more sensitive to economic conditions.

According to the International Monetary Fund (IMF), the **global economy** had recently remained on a resilient, albeit moderate, growth trajectory despite a range of geopolitical challenges. However, the outbreak of war in the Middle East has since clouded the global trade outlook. At the same time, this has been partially offset by an acceleration in the global technology cycle, driven by investment in artificial intelligence applications. As a result, in its latest July 2026 forecast, the IMF lowered its projection for global economic growth in 2026 from 3.3 percent to 3.0 percent.

Gross domestic product in the **European Union** grew modestly by 1.0 percent in the first quarter of 2026 (first quarter 2025: 1.4 percent), according to the OECD. In **Germany**, economic growth remained subdued, with GDP increasing by 0.3 percent (first quarter 2025: 0.3 percent). France's economy expanded by 1.1 percent in the first quarter (first quarter 2025: 0.4 percent). Great Britain, another important European market, likewise recorded growth of 1.1 percent at the beginning of the year, compared with 1.8 percent in the prior-year period.

The world's largest economy, the **US**, expanded by 2.7 percent in the first quarter of 2026, significantly faster than in the prior year (first quarter 2025: 2.0 percent). Growth was supported by higher government spending, stronger exports, and increased investment, particularly in artificial intelligence.

According to OECD figures, the **Chinese** economy grew by 5.0 percent in the first quarter of 2026, supported in part by strong industrial production and government stimulus programs (first quarter 2025: 5.4 percent).

Photonics continues to be one of the key drivers of industrial transformation, according to the German SPECTARIS industry association, powered by high levels of innovation and rapidly growing future markets such as artificial intelligence, quantum technology, and semiconductor manufacturing. Against the backdrop of subdued overall economic conditions, Germany's photonics industry achieved growth in the low single-digit percentage range. According to SPECTARIS, growth in 2026 is expected to be driven primarily by future high-growth fields such as quantum technologies and integrated photonics, as well as defense and security applications.

According to the Semiconductor Industry Association (SIA), the global **semiconductor industry** posted exceptionally strong revenue growth in the first quarter of 2026, with year-on-year revenue increasing by approx. 78 percent (first quarter 2025: 19 percent). This performance was driven by strong double-digit revenue growth across all regions, supported by exceptionally strong AI-driven demand. The global **semiconductor equipment industry** saw substantial growth, fueled by the ongoing AI boom, particularly in Taiwan, Korea, and North America, while investments in China increased only moderately due to ongoing trade barriers. Overall, global revenue in the first quarter of 2026 was 14 percent higher than in the prior-year quarter, according to figures from Semiconductor Equipment and Materials International (SEMI).

Demand in the global **medical technology market** is being driven by factors including an aging population, increasing healthcare penetration in emerging markets, and new treatment methods. According to the industry association BVMed, revenue growth in the global medical technology market amounted to 5.5 percent in 2025. No figures are yet available for the first half of 2026.

The German **mechanical and plant engineering industry** is still awaiting a pick-up in business activity. According to the German Mechanical Engineering Industry Association (VDMA), production in Germany declined by 2.6 percent in real terms during the first four months of 2026 compared with the prior year. The order intake performed somewhat better, increasing by approx. 3 percent in real terms. According to the German Association of the Automotive Industry (VDA), the German **automotive market** fell short of the prior-year level during the period from January through June 2026, with domestic passenger car production declining by approx. 3 percent. By contrast, new vehicle registrations in Germany increased by 6 percent during the same period.

Fundamental market trends in the **traffic safety technology** sector remained unchanged during the reporting period: The political goal of Vision Zero, i.e., no fatalities or serious injuries in road traffic, continues to be pursued. Moreover, the operation of traffic monitoring systems is increasingly being outsourced by authorities, and new traffic safety technologies are being used.

No important new reports were published for other sectors relevant to Jenoptik. We therefore refer to pages 45ff. of the Annual Report 2025.

Earnings, Financial, and Asset Position

The tables in the report on the first six months of 2026, which show a breakdown of the key indicators by segment, include the Corporate Center (in particular group functions and shared services), the non-reportable Prodomax segment, and consolidation effects under "Other." Jenoptik has the following reportable segments: the Strategic Business Units (SBU) Semiconductor & Advanced Manufacturing, Biophotonics, Metrology & Production Solutions, and Smart Mobility Solutions.

Revenue, order intake, and order backlog figures by segment all concern business with external parties only. The EBITDA margin (ratio of EBITDA to revenue) includes both external revenue and cross-segment intra-group revenue.

Earnings position

The Jenoptik Group generated **revenue** of 503.2 million euros in the first six months of 2026, an increase of 1.0 percent compared with the prior-year period (prior year: 498.4 million euros). Revenue in the second quarter grew by 8.6 percent compared with the first quarter.

The SBU Semiconductor & Advanced Manufacturing reported revenue of 230.4 million euros in the first half-year 2026, an increase of 10.2 percent (prior year: 209.1 million euros). This was driven primarily by stronger business with customers in both the lithography and inspection segment of the semiconductor equipment industry. During the reporting period, the SBU Biophotonics generated higher revenue from its defense business. As expected, however, revenue from the medical technology business did not reach the very strong level recorded in the prior year. As a result, revenue in the SBU Biophotonics decreased by 4.5 percent to 113.9 million euros (prior year: 119.2 million euros). The SBU Metrology & Production Solutions posted slightly lower revenue of 79.7 million euros across all business areas (prior year: 92.0 million euros), impacted among other factors by the continued challenging market environment in the automotive industry. The SBU Smart Mobility Solutions increased its revenue by 10.7 percent to 68.3 million euros (prior year: 61.7 million euros), driven by strong business performance in nearly all regions.

Revenue (in million euros)

	01/01 - 30/06/2026	01/01 - 30/06/2025	Change in %
Total	**503.2**	**498.4**	**1.0**
Semiconductor & Advanced Manufacturing	230.4	209.1	10.2
Biophotonics	113.9	119.2	–4.5
Metrology & Production Solutions	79.7	92.0	–13.4
Smart Mobility Solutions	68.3	61.7	10.7
Other	10.9	16.4	–33.1

From January through June 2026, Jenoptik boosted its revenue year-on-year in the Americas, the Middle East/Africa, and Europe (excluding Germany), primarily due to higher contributions from the SBU Semiconductor & Advanced Manufacturing. Revenue in Germany and the Asia/Pacific region did not reach prior-year levels. At 77.8 percent, the share of revenue generated abroad was up on the prior-year figure of 73.6 percent.

The **cost of sales** amounted to 321.5 million euros in the first six months, down 6.2 percent from 342.8 million euros in the prior-year period, due in part to lower material costs resulting from a more favorable product mix. The corresponding cost-of-sales ratio improved from 68.8 percent to 63.9 percent. Driven in particular by the significantly higher contribution from the SBU Semiconductor & Advanced Manufacturing, gross profit increased to 181.7 million euros, compared with 155.6 million euros in the prior-year period. The gross margin accordingly improved to 36.1 percent (prior year: 31.2 percent).

Functional costs rose slightly to 119.9 million euros (prior year: 115.6 million euros) during the reporting period.

Over the reporting period, **research and development expenses** increased to 33.4 million euros (prior year: 31.0 million euros). Research and development services on behalf of customers posted in cost of sales remained virtually unchanged at 21.6 million euros (prior year: 21.9 million euros). **R+D output** came to 57.9 million euros, likewise only slightly above the prior-year figure of 57.1 million euros and equating to a share of revenue of 11.5 percent (prior year: 11.4 percent).

Research and development output (in million euros)

	01/01 - 30/06/2026	01/01 - 30/06/2025	Change in %
R+D output	**57.9**	**57.1**	**1.5**
Research and development expenses	33.4	31.0	7.5
Capitalized development services	3.0	4.2	–27.4
Developments on behalf of customers	21.6	21.9	–1.5

During the reporting period, **selling expenses** remained nearly unchanged at 49.7 million euros (prior year: 51.0 million euros); the selling expenses ratio declined slightly to 9.9 percent from 10.2 percent in the prior-year period.

Despite continued strict cost discipline, **administrative expenses** increased to 36.8 million euros (prior year: 33.5 million euros), due in part to higher expenses for share-based remuneration. In relation to revenue, the administrative expenses ratio was 7.3 percent (prior year: 6.7 percent).

Overall, **other operating income and expenses** came to 0.1 million euros (prior year: –0.4 million euros). The largest items in both years were currency gains and losses from operating activities, which largely offset each other.

EBITDA improved to 98.9 million euros in the first six months of 2026, representing a year-on-year increase of 25.5 percent (prior year: 78.8 million euros). In line with the development of revenue, EBITDA also increased in the second quarter compared with the first quarter. Throughout the reporting period, EBITDA benefited not only from the cost-reduction measures implemented in 2025 and a changed product mix, but also from improved capacity utilization in the SBU Semiconductor & Advanced Manufacturing. The prior-year period still included costs related to the relocation to the new site in Dresden. Due to lower revenue, the SBU Biophotonics reported EBITDA below the prior-year level but was able to slightly improve its EBITDA margin compared with the same period in the prior year. The SBU Smart Mobility Solutions improved its EBITDA compared with the prior-year period as a result of positive revenue performance and lower R+D expenses. The SBU Metrology & Production Solutions also reported EBITDA below the prior-year level due to lower revenue. EBITDA in the "Other" segment (including Prodomax) declined, due in part to project-related costs and the above-mentioned expenses for share-based remuneration. Over the reporting period, the Group's **EBITDA margin** was 19.7 percent (prior year: 15.8 percent).

EBITDA (in million euros)

	01/01 - 30/06/2026	01/01 - 30/06/2025	Change in %
Total	**98.9**	**78.8**	**25.5**
Semiconductor & Advanced Manufacturing	74.5	47.9	55.4
Biophotonics	24.9	25.4	–2.1
Metrology & Production Solutions	–1.1	0.1	n. a.
Smart Mobility Solutions	9.4	5.8	61.9
Other	–8.8	–0.4	< –500

EBITDA margin (in %)

	01/01 - 30/06/2026	01/01 - 30/06/2025
Total	**19.7**	**15.8**
Semiconductor & Advanced Manufacturing	31.8	22.2
Biophotonics	21.7	21.2
Metrology & Production Solutions	–1.3	0.1
Smart Mobility Solutions	13.7	9.4

This performance was also reflected in income from operations (**EBIT**), which at 61.9 million euros in the first six months of 2026 was also significantly up on the prior-year figure of 39.6 million euros. The corresponding EBIT margin improved to 12.3 percent (prior year: 8.0 percent).

Over the reporting period, the **financial result** amounted to –6.0 million euros (prior year: –7.8 million euros), which was primarily attributable to an improved net balance of currency gains and losses from group financing compared with the prior year.

Over the reporting period, Jenoptik achieved markedly higher **earnings before tax** of 55.9 million euros (prior year: 31.9 million euros). Income taxes amounted to –16.2 million euros (prior year: –9.2 million euros). The tax rate was 29.0 percent (prior year: 28.8 percent). The tax rate excluding deferred taxes, i.e. the ratio of current income tax expense to earnings before tax, decreased to 22.1 percent (prior year: 26.8 percent).

Group earnings after tax increased to 39.7 million euros (prior year: 25.3 million euros, including 2.6 million euros of income from discontinued operation). Group **earnings per share** accordingly came to 0.69 euros (prior year: 0.42 euros).

Order position

In the first half-year 2026, Jenoptik posted an **order intake** of 723.4 million euros, a significant increase of 53.0 percent compared with 472.7 million euros in the prior-year period. The order intake in the second quarter amounted to 366.6 million euros (prior year: 268.7 million euros). During the reporting period, the SBU Semiconductor & Advanced Manufacturing received approx. 85 percent more new orders (including a major order in the first quarter) than in the prior-year period. Demand in the semiconductor equipment business was very strong in both the lithography and inspection segments. A higher order intake in the Defense and Medical Technology & Life Science businesses resulted in a significant increase in the order intake for the SBU Biophotonics during the first six months of 2026 compared with the prior year. The order intake in the second quarter included a multi-year medical technology contract in the low double-digit million euro range. The SBU Metrology & Production Solutions reported an increase in orders of 11.9 percent. Smart Mobility Solutions also received more new orders, among others in North America, resulting in an order intake well above the prior-year level. The Group's book-to-bill ratio came to 1.44 in the reporting period (prior year: 0.95).

The **order backlog** increased by 39.6 percent to 824.8 million euros (31/12/2025: 590.8 million euros). Between 60 and 65 percent of the order backlog (prior year: approx. 60 percent) is expected to be converted into revenue during the current fiscal year.

Order intake (in million euros)

	01/01 - 30/06/2026	01/01 - 30/06/2025	Change in %
Total	**723.4**	**472.7**	**53.0**
Semiconductor & Advanced Manufacturing	350.3	189.0	85.3
Biophotonics	163.9	113.1	44.9
Metrology & Production Solutions	111.7	99.8	11.9
Smart Mobility Solutions	75.6	64.6	17.1
Other	21.9	6.2	253.1

Order backlog (in million euros)

	30/06/2026	31/12/2025	Change in %
Total	**824.8**	**590.8**	**39.6**
Semiconductor & Advanced Manufacturing	394.7	270.0	46.2
Biophotonics	198.9	145.4	36.8
Metrology & Production Solutions	138.6	104.4	32.7
Smart Mobility Solutions	74.0	63.0	17.5
Other	18.6	7.9	135.0

Employees

The number of Jenoptik **employees** (headcount, including trainees and temporary staff) decreased to 4,326 as of June 30, 2026 (31/12/2025: 4,453 employees). At the reporting date, 1,607 people were employed at the foreign locations (31/12/2025: 1,602 employees). The number of full-time equivalent (FTE) employees was 3,975 at the end of June 2026 (31/12/2025: 4,068 employees).

As of June 30, 2026, Jenoptik employed 167 trainees (31/12/2025: 201 trainees / 30/06/2025: 154 trainees).

Employees (full-time equivalent/FTE)

	30/06/2026	31/12/2025	Change in %
Total	**3,975**	**4,068**	**–2.3**
Semiconductor & Advanced Manufacturing	1,502	1,528	–1.7
Biophotonics	537	555	–3.2
Metrology & Production Solutions	971	1,018	–4.5
Smart Mobility Solutions	533	527	1.2
Other	430	440	–2.2

Financial position

In the first six months of 2026, the Jenoptik Group continued to maintain a very solid balance sheet structure and an ample supply of liquidity.

As of June 30, 2026, **net debt** decreased further to 307.5 million euros despite the dividend payment (31/12/2025: 317.4 million euros). At the end of the first six months, the Group also had approximately 370 million euros in unused credit facilities as a result of lower utilization of its syndicated loan following the issue of new debenture bonds. Leverage, net debt in relation to EBITDA, declined to 1.4x (31/12/2025: 1.6x). The Group thus continues to have ample financial flexibility to support its planned growth.

Cash flows from operating activities amounted to 57.4 million euros in the first half of 2026, below the prior-year level of 64.1 million euros. This was primarily due to a demand-driven increase in working capital (prior year: reduction), which more than offset the higher EBITDA.

At the end of June 2026, **cash flows from investing activities** came to –21.6 million euros (prior year: –38.0 million euros). The decline compared with the prior year was primarily attributable to the significantly lower planned cash outflows for investments in property, plant, and equipment.

The **free cash flow** is calculated on the basis of the cash flows from operating activities before income tax payments less the inflows and outflows of funds for intangible assets and property, plant, and equipment. Although cash flows from operating activities before taxes were lower than in the prior-year period, free cash flow improved to 47.2 million euros (prior year: 43.2 million euros) as a result of lower payments for operating investing activities. The **cash conversion rate**, the ratio of free cash flow to EBITDA, declined to 47.7 percent during the first six months of 2026 due to the increase in working capital (prior year: 54.9 percent).

Cash flows from financing activities came to 6.9 million euros in the reporting period (prior year: –65.1 million euros), and were primarily influenced by changes in liabilities to banks (see sections on non-current and current liabilities in "Asset position").

Asset position

During the reporting period, Jenoptik invested 19.7 million euros in intangible assets and property, plant, and equipment (including leases of 1.8 million euros). The prior-year figure of 32.6 million euros (including leases of 7.2 million euros) still included part of the investment in the new factory in Dresden. At 16.6 million euros, property, plant, and equipment accounted for the largest share of **capital expenditure** during the reporting period (prior year: 28.2 million euros), including investments in technical equipment and machinery, primarily in the SBU Biophotonics. Capital expenditure on intangible assets of 3.2 million euros was slightly down on the prior-year figure of 4.4 million euros. **Depreciation and amortization** totaled 37.0 million euros (prior year: 38.6 million euros).

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

	01/01 - 30/06/2026	01/01 - 30/06/2025	Change in %
Total	**19.7**	**32.6**	**–39.5**
Semiconductor & Advanced Manufacturing	4.6	14.5	–68.3
Biophotonics	6.8	3.7	82.1
Metrology & Production Solutions	1.8	3.5	–47.4
Smart Mobility Solutions	5.6	8.9	–37.0
Other	0.9	2.1	–56.0

At 1,760.4 million euros as of June 30, 2026, the **total assets** of the Jenoptik Group were marginally up on the 2025 year-end figure of 1,676.5 million euros.

Non-current assets changed only slightly compared with year-end 2025 and totaled 1,107.4 million euros (31/12/2025: 1,122.6 million euros). This was primarily due to a decrease in property, plant, and equipment as a result of depreciation.

Current assets increased from 553.9 million euros at the end of December 2025 to 653.1 million euros as of June 30, 2026, this was mainly attributable to an increase in inventories to 280.6 million euros (31/12/2025: 236.6 million euros). The inventory build-up was carried out in anticipation of the expected growth given the significantly stronger demand. Trade receivables also increased as a result of stronger demand. Cash and cash equivalents rose significantly to 126.4 million euros (31/12/2025: 81.7 million euros).

As of June 30, 2026, **working capital** amounted to 339.3 million euros, above the level at year-end 2025 (31/12/2025: 304.6 million euros / 30/06/2025: 325.5 million euros), primarily due to the increase in inventories. The working capital ratio, that of working capital to revenue based on the last twelve months, was 32.3 percent (31/12/2025: 29.1 percent/ 30/06/2025: 30.3 percent).

Equity increased to 1,027.6 million euros as of June 30, 2026 (31/12/2025: 1,009.6 million euros). This was primarily attributable to positive net profit for the period, while the dividend paid to shareholders of JENOPTIK AG in June had a reducing effect. The **equity ratio** came to 58.4 percent (31/12/2025: 60.2 percent).

In April 2026, JENOPTIK AG successfully placed new debenture bonds with a total volume of approximately 150 million euros on the capital market. The debenture bonds comprise several tranches with maturities evenly distributed across four, six, and eight years. Investors from Germany and abroad were offered both variable and fixed interest rate options. The placement of these debenture bonds increased **non-current liabilities** to 460.6 million euros (31/12/2025: 320.8 million euros). More information on the debenture bonds can be found in the Notes, on page 28.

The repayment of the maturing tranche of the existing debenture bond reduced current financial debt. This was the main reason for the decline in **current liabilities** to 272.2 million euros (31/12/2025: 346.2 million euros).

Risk and Opportunity Report

Within the framework of the reporting on risk and opportunity management, we refer to the details on pages 65ff. of the Annual Report 2025. The risks and opportunities described there remain unchanged. Aside from the developments in the Near and Middle East, which are discussed separately below, no significant changes occurred during the first six months of 2026.

New developments in the first half-year 2026: Near and Middle East

A new development during the reporting period is the ongoing volatile situation in the Near and Middle East. Resulting delivery delays affected individual orders in the region. In terms of total revenue, they are limited in scope and do not represent a material risk to Jenoptik. The situation is being monitored on an ongoing basis.

Ongoing significant risks

The geopolitical and trade-related risks described in the 2025 Annual Report remain unchanged. In principle, geopolitical conflicts and tensions could disrupt international supply chains and extend lead times for critical primary products. Through proactive supplier management, we have so far been able to ensure an adequate supply of materials to our production sites. The Global Procurement function mitigates these risks through long-term procurement strategies, the establishment of safety stocks, and the diversification of the supplier network. Rising costs for international freight transportation and fossil fuels are increasing internal production costs, with the extent and duration depending on the further development of these conflicts. The company continuously monitors the impact on both customers and suppliers.

The risk of further escalating tensions between China on the one hand and the US and Taiwan on the other remains. Given Taiwan's dominant position in critical manufacturing stages, any escalation would be expected to cause significant disruption to the global semiconductor market. In addition, evolving tariff and export policies in the US are increasing global uncertainty and could lead to more cautious investment and consumer spending. Excess capacity at chip manufacturers could also result in order delays for Jenoptik as a supplier. At the same time, the US continues to restrict exports of the most advanced semiconductor manufacturing equipment to China in order to control access to key technologies critical to maintaining technological leadership.

However, in the medium to long term, these developments also create opportunities. The globally driven construction of new semiconductor manufacturing facilities – supported by investment in AI data centers and efforts to achieve technological sovereignty – is expected to drive strong industry growth. This is resulting in substantial demand for semiconductor manufacturing equipment, particularly lithography systems.

These risks and the expected economic consequences may have a negative impact on our earnings, financial, and asset position. At present, no risks have been identified that, either individually or in combination, could jeopardize the continued existence of the company.

Forecast Report

Outlook for the overall economy and the Jenoptik sectors

According to the International Monetary Fund (IMF), the **global economy** is expected to grow somewhat more slowly this year than forecast at the beginning of the year due to the high level of uncertainty associated with the armed conflicts in the Middle East. In the IMF's view, the resulting headwinds for the global economy cannot be offset even by the accelerating momentum of the global technology cycle driven by investment in artificial intelligence applications.

Overall, in its latest forecast from July 2026, the IMF projects global economic growth of 3.0 percent in 2026 and 3.4 percent in the subsequent year.

Gross domestic product forecast (in percent)

	2026 (July forecast)	2026 (January forecast)	2025
World	3.0	3.3	3.5
US	2.3	2.4	2.1
Eurozone	0.9	1.3	1.4
Germany	0.7	1.1	0.2
China	4.6	4.5	5.0
India	6.4	6.4	7.7
Emerging markets	3.8	4.2	4.5

Source: International Monetary Fund, World Economic Outlook, July and January 2026

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** is expected to post very strong growth in 2026, with revenue exceeding 1 trillion US dollars for the first time. The exceptionally strong demand for semiconductors is being driven primarily by the global expansion of AI infrastructure, benefiting both the memory and logic chip segments. Geopolitical tensions and the associated sanctions, on the other hand, create uncertainty for the global semiconductor industry and may fundamentally affect regional competitiveness and disrupt supply chains. The SIA expects global semiconductor industry revenue to increase by approximately 90 percent in 2026 and 27 percent in 2027 compared with the respective prior years (2025: plus 26 percent).

As a result of strong demand for chips, industry association SEMI expects the global **semiconductor equipment** market, following robust growth of 23 percent in 2026, to expand by furthermore than 20 percent in 2027 to approximately 200 billion US dollars, driven in part by continued capacity expansion.

For the global **medical technology** market, market observers of Business Research Insights expect 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. This market development will be driven, for example, by increasing demand for wearable health devices such as fitness trackers as the spread of chronic diseases and the shift to home care require portable, easy-to-use equipment.

For 2026, the VDMA industry association expects production in the German **machinery and plant engineering industry** to remain roughly at the prior-year level in 2026. According to the association, the consequences of the conflict in the Gulf region are expected to weigh in particular on the industry's performance. 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 accordingly is expected to decline slightly by 1 percent.

The global **traffic safety** market is expected to grow by approx. 10 percent to 5.8 billion US dollars in 2026, according to the US market research company MarketsandMarkets. The key drivers for this are the increasing urbanization and expansion in the transport and traffic sector, the further development of smart systems, and initiatives for greater road safety such as "Vision Zero."

No significant new forecasts have been published for the other sectors. We therefore refer to pages 78ff. of the Annual Report 2025.

Future development of business

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

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 above-mentioned core markets, the Jenoptik Group will be able to achieve both revenue growth and an improvement in the EBITDA margin. With regard to the semiconductor equipment industry, which is particularly important for Jenoptik, very positive development is expected, based in part on the announced large-scale investments in data centers.

Particularly in light of the very strong demand from the semiconductor equipment industry, the Executive Board now expects **revenue growth** for fiscal year 2026 to be in the upper half of the previous guidance range (previously: single-digit percent range; 2025: 1,046.0 million euros). The Executive Board also expects the **EBITDA margin** to be in the upper half of the previous guidance range of 19.0 percent to 21.0 percent, i.e., between 20.0 and 21.0 percent (2025: 18.4 percent). Despite the significant decline in capital expenditure during the first half-year 2026, the Executive Board expects full-year capital expenditure to be slightly below the prior-year level of 77.4 million euros. In particular, capacity for optics at the Jena site is expected to be expanded.

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. Potential portfolio changes are not considered in this forecast.

All statements on the future development of the business situation have been made on the basis of current information available at the time the report was prepared. A variety of known and unknown risks, uncertainties, and other factors (e.g., portfolio changes) may cause the actual results, the financial situation, the development, or the performance of the company to diverge significantly from the information provided here.

Jena, August 11, 2026

Consolidated Statement of Comprehensive Income

Consolidated Statement of Profit or Loss

in thousand euros	01/01 - 30/06/2026	01/01 - 30/06/2025	01/04 - 30/06/2026	01/04 - 30/06/2025
Continuing operations				
Revenue	503,172	498,391	261,958	254,804
Cost of sales	321,451	342,827	165,654	174,597
Gross profit	**181,721**	**155,564**	**96,304**	**80,207**
Research and development expenses	33,360	31,029	17,281	14,902
Selling expenses	49,699	51,006	24,363	25,703
General administrative expenses	36,804	33,518	18,579	16,582
Other operating income	7,165	10,473	3,369	5,671
Other operating expenses	7,084	10,852	3,439	5,961
EBIT	**61,939**	**39,633**	**36,009**	**22,730**
Financial income	3,717	8,511	1,221	5,822
Financial expenses	9,766	16,277	4,875	9,483
Financial result	**–6,050**	**–7,766**	**–3,654**	**–3,662**
Earnings before tax from continuing operations	**55,890**	**31,867**	**32,355**	**19,068**
Income taxes	–16,186	–9,170	–9,405	–5,553
Earnings after tax from continuing operations	**39,704**	**22,696**	**22,950**	**13,515**
Discontinued operation				
Earnings after tax from discontinued operation	**0**	**2,577**	**0**	**2,577**
Group				
Earnings after tax	**39,704**	**25,273**	**22,950**	**16,092**
Results from non-controlling interests	160	1,049	150	1,142
Earnings attributable to shareholders	39,544	24,224	22,800	14,951
Earnings per share in euros (undiluted = diluted)	**0.69**	**0.42**	**0.40**	**0.26**
Earnings per share from continuing operations in euros (undiluted = diluted)	**0.69**	**0.38**	**0.40**	**0.22**

Consolidated Statement of Comprehensive Income

in thousand euros	01/01 - 30/06/2026	01/01 - 30/06/2025	01/04 - 30/06/2026	01/04 - 30/06/2025
Earnings after tax	**39,704**	**25,273**	**22,950**	**16,092**
Items that will never be reclassified to profit or loss	**308**	**2,581**	**1,091**	**174**
Actuarial gains / losses from the valuation of pensions and similar obligations	308	2,581	1,091	174
thereof: income taxes	–60	–374	–173	47
Items that are or may be reclassified to profit or loss	**4,188**	**–7,916**	**–1,337**	**–955**
Cash flow hedges	–3,321	6,939	–1,677	3,789
thereof: income taxes	1,061	–2,497	563	–1,271
Foreign currency exchange difference	7,509	–14,855	340	–4,744
thereof: income taxes	–352	1,576	–102	1,029
Total other comprehensive income	**4,496**	**–5,334**	**–245**	**–780**
Total comprehensive income	**44,200**	**19,939**	**22,705**	**15,312**
Thereof attributable to:				
Non-controlling interests	319	553	208	827
Shareholders	43,881	19,386	22,496	14,485

Consolidated Statement of Financial Position

Assets in thousand euros	30/06/2026	31/12/2025
Non-current assets	**1,107,365**	**1,122,620**
Intangible assets and goodwill	667,917	670,421
Property, plant and equipment	417,834	426,196
Other non-current assets	5,844	6,301
Deferred tax assets	15,771	19,701
Current assets	**653,061**	**553,920**
Inventories	280,604	236,607
Current trade receivables	137,248	128,320
Contract assets	83,810	83,997
Other current financial assets	4,605	6,803
Other current non-financial assets	20,436	16,478
Cash and cash equivalents	126,359	81,716
Total assets	**1,760,427**	**1,676,540**

Equity and liabilities in thousand euros	30/06/2026	31/12/2025
Equity	**1,027,619**	**1,009,559**
Share capital	148,819	148,819
Capital reserve	194,286	194,286
Other reserves	680,803	659,817
Non-controlling interests	3,711	6,637
Non-current liabilities	**460,575**	**320,763**
Pension obligations	4,085	4,308
Other non-current provisions	15,609	13,737
Non-current financial debt	412,282	274,027
Other non-current liabilities	1,975	1,240
Deferred tax liabilities	26,624	27,451
Current liabilities	**272,232**	**346,217**
Income tax liabilities	7,026	7,756
Other current provisions	28,503	30,289
Current financial debt	23,476	127,177
Current trade payables	92,503	91,527
Contract liabilities	69,843	52,819
Other current financial liabilities	17,675	6,642
Other current non-financial liabilities	33,207	30,007
Total equity and liabilities	**1,760,427**	**1,676,540**

Consolidated Statement of Cash Flows

in thousand euros	01/01 - 30/06/2026	01/01 - 30/06/2025
Earnings before tax	**55,890**	**34,444**
Financial income and expenses	6,050	7,766
Depreciation and amortization, impairment losses and reversals of impairment losses from non-current assets	36,965	39,175
Other non-cash income / expenses	398	–2,487
Dividends received	0	100
Change in provisions	–238	–7,794
Change in working capital	–29,059	2,351
Change in other assets and liabilities	–1,202	7,712
Cash flows from operating activities before income tax payments	**68,804**	**81,267**
Income tax payments	–11,371	–17,144
Cash flows from operating activities	**57,433**	**64,123**
Capital expenditure for intangible assets	–3,190	–4,455
Proceeds from sale of property, plant and equipment	349	680
Capital expenditure for property, plant and equipment	–18,811	–34,260
Sale of subsidiaries and other business units, net of cash disposed of	719	0
Acquisition of consolidated entities net of cash acquired	–1,637	0
Proceeds from other financial investments	255	26
Capital expenditure for other financial investments	0	–428
Interest and similar income received	712	440
Cash flows from investing activities	**–21,601**	**–37,996**
Dividend to shareholders of the parent company	–22,895	–21,750
Dividend to non-controlling interests	–281	–156
Proceeds from loans	231,751	54,635
Repayments of loans	–187,178	–82,540
Payments for leases	–8,286	–7,763
Change in group financing	55	1,082
Interest and similar expenses paid	–6,228	–8,562
Cash flows from financing activities	**6,938**	**–65,054**
Cash-effective change in cash and cash equivalents	**42,770**	**–38,927**
Change in cash and cash equivalents from foreign currency effects	1,946	–4,800
Change of loss allowance and consolidation-related changes in cash and cash equivalents	–73	105
Cash and cash equivalents at the beginning of the period	81,716	84,897
Cash and cash equivalents at the end of the period	**126,359**	**41,274**

Consolidated Statement of Changes in Equity

in thousand euros	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
Balance at 01/01/2025	**148,819**	**194,286**	**583,330**	**–5,751**	**38,728**	**924**	**960,337**	**6,859**	**967,196**
Net profit for the period			24,224				24,224	1,049	25,273
Other comprehensive income after tax				6,939	–14,359	2,581	–4,838	–496	–5,334
Total comprehensive income			**24,224**	**6,939**	**–14,359**	**2,581**	**19,386**	**553**	**19,939**
Transactions with owners (dividend)			–21,750				–21,750	–156	–21,907
Balance at 30/06/2025	**148,819**	**194,286**	**585,803**	**1,189**	**24,370**	**3,506**	**957,972**	**7,256**	**965,228**
Balance at 01/01/2026	**148,819**	**194,286**	**633,581**	**–1,205**	**23,754**	**3,687**	**1,002,922**	**6,637**	**1,009,559**
Net profit for the period			39,544				39,544	160	39,704
Other comprehensive income after tax				–3,321	7,351	308	4,337	158	4,496
Total comprehensive income			**39,544**	**–3,321**	**7,351**	**308**	**43,881**	**319**	**44,200**
Transactions with owners (dividend)			–22,895				–22,895	–3,244	–26,140
Balance at 30/06/2026	**148,819**	**194,286**	**650,230**	**–4,526**	**31,104**	**3,994**	**1,023,908**	**3,711**	**1,027,619**

Notes to the Interim Financial Statements for the First Six Months of 2026

General principles

Jenoptik is an international technology group. The parent company of the Jenoptik Group is JENOPTIK Aktiengesellschaft (hereinafter referred to as JENOPTIK AG) with its registered office at Carl-Zeiss-Strasse 1, 07743 Jena, registered in the commercial register at the Jena Local Court in Section B under number 200146. JENOPTIK AG is listed on the German Stock Exchange, Frankfurt, and is included in the TecDax and MDax, among others.

The consolidated interim financial statements ("Interim Financial Statements") as of June 30, 2026, were prepared in accordance with IFRS Accounting Standards (IFRS) applicable on the reporting date, as they are mandatory in the EU. Accordingly, this condensed interim report was prepared in accordance with the requirements of IAS 34.

The interim financial statements were not audited in accordance with Section 317 of the German Commercial Code (HGB) nor they have been reviewed by an auditor. They were approved for publication by the Executive Board on August 11, 2026.

The interim financial statements were prepared in the group currency euro and, unless otherwise noted, are presented in thousand euros. It should be noted that rounding differences can occur with regard to the mathematically exact figures (monetary units, percentages, etc.).

Business activities in the Jenoptik Group are subject to fluctuations to a certain extent during the year. In the past, revenue and earnings contributions, especially in the fourth quarter, were higher than in the individual previous quarters characterized by stronger year-end business. Therefore, the interim results for the first six months cannot necessarily be used as an indicator of further business development or the results for the full fiscal year.

Accounting policies and valuation methods

The accounting policies and valuation methods applied in the interim financial statements are basically the same as those used in the consolidated financial statements for the fiscal year 2025. Accordingly, the present interim financial statements should be read in conjunction with the consolidated financial statements for the 2025 fiscal year, which can be accessed on the Jenoptik website under www.jenoptik.de in the Investors/Reports and Presentations section.

Income taxes calculated on the basis of Jenoptik's currently expected effective tax rate for the full year.

Changes to standards that are to be applied for the first time in the first six months of fiscal year 2026 had no impact on Jenoptik's financial reporting.

Estimates

The preparation of the interim financial statements in accordance with IFRS requires to make assumptions for some items affecting the recognition in the statement of financial position or in the statement of comprehensive income of the Group as well as related disclosures. All assumptions and estimates are made to the best of our knowledge and belief and are regularly reviewed to ensure they provide a true and fair view of the Group's assets, financial and earnings position.

Against the backdrop of ongoing trade and geopolitical conflicts, such as the volatile situation in the Near and Middle East, trade barriers and the volatile tariff policy of the USA, there are still increased uncertainties with regard to estimates and forecasts.

Areas that contain material assumptions and estimates in the context of preparing these interim financial statements continue to relate to the areas presented in the Notes to the Consolidated Financial Statements from page 197 of the Annual Report 2025. Additional information on changes in the reporting of risks and opportunities in the first six months of the fiscal year is given in the respective chapters of the management report on the interim financial statements.

Scope of consolidation

On March 2, 2026, Jenoptik entered into an agreement to acquire 100 percent of the shares in UAB Fima ITS (now trading as UAB JENOPTIK Baltic, Vilnius region, Lithuania), an intelligent transportation systems company. The transaction was completed on the same day, and the company has been included in the consolidated financial statements since that date. The purchase price allocation and valuation of assets and liabilities were completed by June 30, 2026. The fair values of the acquired assets and assumed liabilities amounted to 2,035 thousand euros and 1,106 thousand euros, respectively. The resulting goodwill of 1,188 thousand euros was allocated to the group of cash-generating units Smart Mobility Solutions.

In addition, the previously unconsolidated companies JENOPTIK France, SASU (Bordeaux, France) and JENOPTIK Canada Ltd. (Mississauga, Canada) were included in the consolidated financial statements for the first time when they commenced operations.

These changes in the scope of consolidation did not have any material effects on the Group.

Dividend

On June 9, 2026, the Annual General Meeting of JENOPTIK AG resolved to pay a dividend of 0.40 euros per dividend-bearing share. The payment of the dividend resulted in a decrease in cash flows from financing activities of 22,895 thousand euros (prior year: EUR 0.38 euros per dividend-bearing share or 21,750 thousand euros).

Segment information

Jenoptik is an international technology group that focuses with its range of services on the photonics market. Jenoptik is structured in four Strategic Business Units (SBUs) and continues to have the following reportable segments: Semiconductor & Advanced Manufacturing, Biophotonics, Metrology & Production Solutions and Smart Mobility Solutions. In addition to the Corporate Center (in particular group functions and shared services), the Prodomax segment, which is not subject to reporting requirements due to the quantitative thresholds, is also included.

Information by segment for the period from January 1 to June 30, 2026

in thousand euros	Semiconductor & Advanced Manufacturing	Biophotonics	Metrology & Production Solutions	Smart Mobility Solutions	Other	Consolidation	Total
Revenue	234,198	114,491	80,368	68,300	43,638	–37,823	503,172
	(215,582)	(119,937)	(92,162)	(61,689)	(49,997)	(–40,976)	(498,391)
of which intra-group revenue	3,823	627	671	0	32,701	–37,823	0
	(6,470)	(688)	(171)	(0)	(33,647)	(–40,976)	(0)
of which external revenue	230,375	113,864	79,697	68,300	10,937	0	503,172
	(209,112)	(119,249)	(91,991)	(61,689)	(16,350)	(0)	(498,391)
EBITDA	74,504	24,900	–1,085	9,362	–8,780	4	98,905
	(47,944)	(25,436)	(64)	(5,783)	(–121)	(–299)	(78,808)
Capital expenditure[1]	4,602	6,825	1,817	5,587	905	0	19,736
	(14,495)	(3,748)	(3,452)	(8,869)	(2,059)	(0)	(32,622)
Working capital[2]	176,097	70,770	62,771	27,924	1,538	215	339,316
	(150,213)	(65,742)	(66,803)	(23,750)	(–2,001)	(71)	(304,578)

Prior-year figures are in brackets

[1] Capital expenditure = Additions to intangible assets and property, plant and equipment

[2] Working capital = inventories, trade receivables and contract assets less trade payables and contract liabilities; Prior year figures relate to 31 December 2025

Reconciliation of segment result

EBITDA is calculated as earnings before tax from continuing operations, before financial result and before depreciation and amortization (depreciation and amortization, impairments and reversal of impairments). The reconciliation of EBITDA to earnings before tax from continuing operations is as follows:

in thousand euros	01/01 - 30/06/2026	01/01 - 30/06/2025
EBITDA	98,905	78,808
Depreciation/amortization	–36,965	–38,643
Impairments	0	–532
EBIT	**61,939**	**39,633**
Financial result	–6,050	–7,766
Earnings before tax from continuing operations	**55,890**	**31,867**

Revenue

The following table shows the breakdown of revenue by the categories of revenue recognized over time or at a point in time and by region:

in thousand euros	Semiconductor & Advanced Manufacturing	Biophotonics	Metrology & Production Solutions	Smart Mobility Solutions	Other	Total
Revenue recognition according to the time of the transfer of goods or services						
recognized over time	101,264	26,096	13,783	34,904	10,771	186,817
	(84,867)	(45,197)	(15,606)	(34,696)	(15,617)	(195,983)
recognized at a point in time	129,111	87,768	65,914	33,396	166	316,355
	(124,245)	(74,052)	(76,385)	(26,993)	(733)	(302,407)
Total	**230,375**	**113,864**	**79,697**	**68,300**	**10,937**	**503,172**
	(209,112)	**(119,249)**	**(91,991)**	**(61,689)**	**(16,350)**	**(498,391)**
Revenue by region						
Europe	127,472	70,004	27,283	43,527	593	268,879
	(124,799)	(77,815)	(32,887)	(38,678)	(705)	(274,883)
Americas	56,946	33,326	18,450	10,402	10,344	129,468
	(41,870)	(28,832)	(19,930)	(10,079)	(15,646)	(116,357)
Middle East/Africa	17,206	1,837	3,424	7,493	0	29,960
	(15,108)	(585)	(1,634)	(5,899)	(0)	(23,226)
Asia/Pacific	28,751	8,696	30,540	6,878	0	74,865
	(27,334)	(12,018)	(37,541)	(7,033)	(0)	(83,926)
Total	**230,375**	**113,864**	**79,697**	**68,300**	**10,937**	**503,172**
	(209,112)	**(119,249)**	**(91,991)**	**(61,689)**	**(16,350)**	**(498,391)**

Prior-year figures are in brackets

The revenue recognized over time includes, in particular, revenues from customer-specific series production of the SBUs Semiconductor & Advanced Manufacturing and Biophotonics, as well as services provided, e.g. from development projects and from traffic service provision contracts of the SBU Smart Mobility Solutions.

Breakdown and explanations of key balance sheet items

Intangible assets

in thousand euros	30/06/2026	31/12/2025
Development costs from internal development projects	28,089	26,652
Acquired customer relationships	63,877	69,131
Acquired licenses, software, technologies, and similar rights	11,253	13,866
Internally generated patents, software	1,397	1,355
Goodwill	563,301	559,416
Total	**667,917**	**670,421**

Property, plant and equipment

in thousand euros	30/06/2026	31/12/2025
Land, buildings	243,282	249,353
Technical equipment and machinery	125,533	130,375
Other equipment, operating and office equipment	28,077	29,405
Equipment under construction	20,942	17,064
Total	**417,834**	**426,196**
thereof right-of-use assets from leases	60,409	65,617

Inventories

in thousand euros	30/06/2026	31/12/2025
Raw materials, consumables, and supplies	118,815	104,959
Work in progress, services in progress	124,393	97,138
Finished goods and merchandise	32,714	31,192
Advance payments on inventories	4,682	3,318
Total	**280,604**	**236,607**

Financial debt

	Current		Non-current	
in thousand euros	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Liabilities to banks	9,658	112,167	366,995	223,695
Lease liabilities	13,818	15,010	45,287	50,332
Total	**23,476**	**127,177**	**412,282**	**274,027**

Liabilities to banks. In March 2026, Jenoptik repaid three maturing short-term debenture bond tranches with a volume of 52 million euros and one debenture bond tranche with a volume of 59 million US dollars. In April 2026, new long-term debenture bond tranches with a total volume of 150 million euros were placed, evenly distributed over maturities until 2030, 2032 and 2034. Debenture bond tranches in the amount of 101 million euros have a variable interest rate and in the amount of 49 million euros a fixed interest rate. No financial covenants have been agreed.

Financial instruments

As part of its operational activities, the Jenoptik Group is exposed to credit and default risks, liquidity and market risks. These risks have an impact on the financial assets and liabilities presented below. The non-current and current components of the respective balance sheet items have been summarized in the tables:

in thousand euros	30/06/2026	31/12/2025
Financial investments	2,804	3,058
– Current financial investments (cash investments) (AC)	1,913	2,081
– Shares in non-consolidated associates and investments (FVTOCI)	728	734
– Loans and other financial investments (AC)	163	244
Trade receivables (AC)	137,248	128,320
Other financial assets	3,825	6,104
– Derivatives with hedge relations	158	1.630
– Derivatives without hedge relations (FVTPL)	277	160
– Other financial assets (AC)	3,390	4,314
Cash and cash equivalents (AC)	126,359	81,716
Total financial assets	**270,236**	**219,198**
Financial debt	435,758	401,205
– Liabilities to banks (AC)	376,653	335,863
– Liabilities from leases (IFRS 16)	59,105	65,342
Trade payables (AC)	92,503	91,527
Other financial debt	19,399	7,882
– Derivatives with hedge relations	5,284	1,272
– Derivatives without hedge relations (FVTPL)	307	149
– Other financial liabilities (AC)	13,809	6,461
Total financial liabilities	**547,661**	**500,614**

AC = Amortized cost

FVTPL = Fair value through profit or loss

FVTOCI = Fair value through other comprehensive income

The classification in the fair value hierarchy for the financial assets and liabilities measured at fair value is shown in the following table:

in thousand euros	Carrying amounts 30/06/2026	Level 1	Level 2	Level 3
Shares in non-consolidated associates and investments	728	0	0	728
	(734)	(0)	(0)	(734)
Derivatives (assets)	435	0	435	0
	(1,790)	(0)	(1,790)	(0)
Derivatives (liabilities)	5,591	0	5,591	0
	(1,421)	(0)	(1,421)	(0)

The values in brackets relate to December 31, 2025

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 measurement methods. The future cash flows determined by the agreed forward rate or interest rate are discounted using current market data. The underlying market data is taken from leading financial information systems. If market data is interpolated, this is done on a linear basis.

The fair value of liabilities to banks measured at amortized cost amounted to 375,958 thousand euros as of the balance sheet date (prior year: 310,769 thousand euros). For all other financial instruments that are measured at amortized cost, the carrying amounts represent a reasonable approximation of the fair value.

Information on related parties

In the current reporting period, no significant transactions were conducted with related parties. The Supervisory Board has appointed Dr. Dominic Dorfner as Chairman of the Executive Board of JENOPTIK AG as of August 1, 2026, and thus as a member of the management in key positions in accordance with IAS 24.

Events after the balance sheet date

There were no events after the balance sheet date of June 30, 2026 that were of significance to the Group or had a significant influence on Jenoptik's earnings, financial, or asset positions.

Published accounting standards that are not yet mandatory

IFRS 18 "Presentation and Disclosures in Financial Statements"

IFRS 18 contains requirements for the presentation and disclosure of information in the financial statements and replaces IAS 1 "Presentation of Financial Statements". IFRS 18 applies for the first time to fiscal years beginning on or after January 1, 2027.

In addition to the explanations in the Notes to the consolidated financial statements for the fiscal year 2025 on page 199, the following preliminary effects are to be expected according to the current status of the analysis. Jenoptik has not yet completed the assessment of the impact of IFRS 18 on the consolidated financial statements and the implementation of changes to accounting policies. Until the initial consolidated financial statements are presented in accordance with the new accounting standard, there may therefore still be changes with regard to the actual effects of the initial application of IFRS 18 as of January 1, 2027.

Structure of the statement of profit or loss.

- The subtotals "EBIT" and "Financial result" previously reported in the income statement will be omitted in the future. Instead, the subtotals "operating profit" and "profit or loss before financing and income taxes" will be introduced. Due to changes in the allocation of income and expenses, the subtotal "operating profit" will differ from the previous "EBIT". Based on the current interim reporting period, no significant differences are expected at this time.
- In accordance with Jenoptik's current accounting policies, interest income and expense are reported as financial income or financial expenses in the income statement. According to IFRS 18, interest income from certain financial assets (in particular cash and cash equivalents and financial investments) is reported in the investing category. Interest expense on certain liabilities is reported in the financing category in accordance with IFRS 18. Jenoptik is currently reviewing whether expenses that are not directly related to such liabilities (e.g., expenses related to the provision of credit facilities) are also reported in the financing category under IFRS 18 or whether they need to be allocated to the operating category.
- Under IFRS 18, foreign exchange gains and losses will now be allocated to the operating, investing and financing categories as well as to income taxes. As a result, currency effects on cash and cash equivalents of the SBUs will in future be reported in the investing category (previously: other operating income or expenses). Currency effects from intra-group financing by JENOPTIK AG (loans, cash pool and related hedging effects) were previously reported in financial income and expenses. Based on the decision of the IFRIC Interpretation Committee and the resulting accounting choice, Jenoptik intends to report these effects within the operating category in the future.

Management-defined performance measures (MPMs). Jenoptik is currently examining whether and to what extent potential adjustments to the performance indicators of the control system will be made due to the initial application of IFRS 18 with regard to EBITDA and EBIT currently used and identified as MPM.

Assurance of Legal Representatives

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group.

Jena, August 11, 2026

Dr. Dominic Dorfner
Chairman of the Board

Dr. Prisca Havranek-Kosicek
Chief Financial Officer

Dr. Ralf Kuschnereit
Chief Technology Officer & Chief Operating Officer

Dates

November 10, 2026

Publication of Quarterly Statement January to September 2026

Contact

Investor Relations & Sustainability

Phone +49 3641 65-2156

E-mail ir@jenoptik.com

www.jenoptik.com

www.linkedin.com/company/jenoptik

www.instagram.com/jenoptik_group

This is a translation of the original German-language Interim Report January to June 2026. JENOPTIK AG shall not assume any liability for the correctness of this translation. In case of differences of opinion the German text shall prevail.