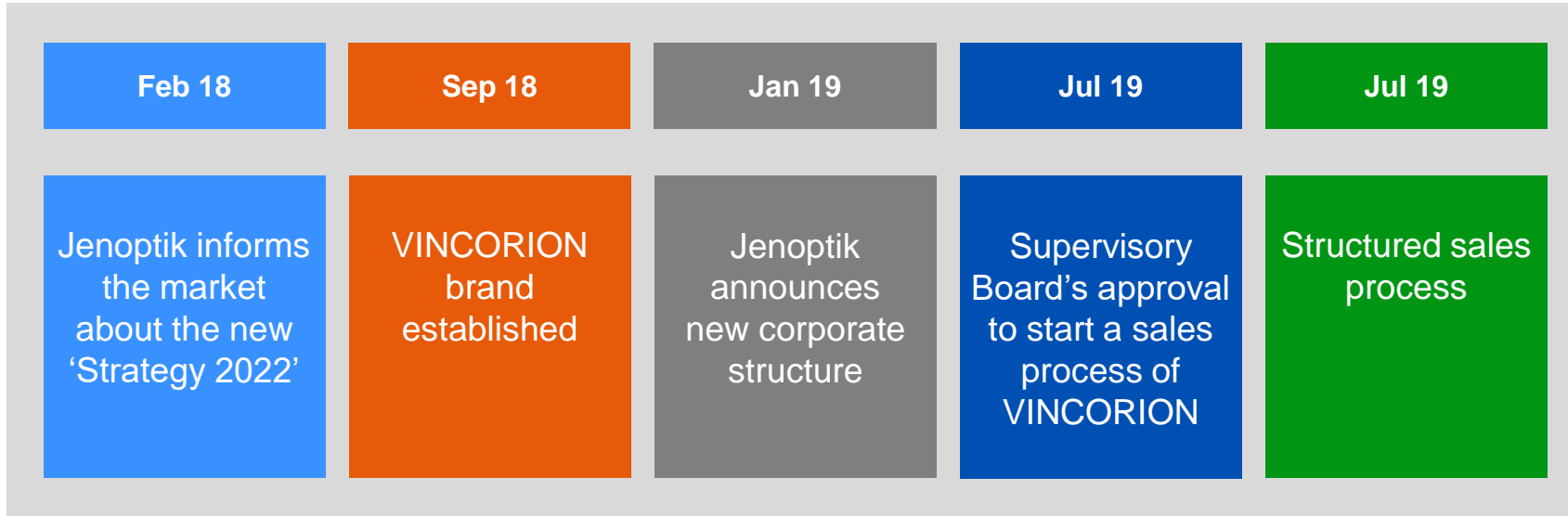


Dr. Stefan Traeger & Hans-Dieter Schumacher

Perspectives & Opportunities



Key operational events

- Permission received to export energy systems for the "Patriot" air missile defense system at beginning of October 2019
- Jenoptik participates in the modernization of the Leopard 2 tank for the Bundeswehr and provides digital electric gun turret drive systems to a total value of more than 12 million euros. Deliveries started in mid-2018 and continue until 2022.

Key take aways

Sales process on track

Current status: non-binding LOI's received, management presentations, data room open to interested parties

Next milestones

- Submission of binding offers in early December
- SPA negotiations
- Board approvals
- Permission by governmental bodies

Closing is expected in 2020

1

Jenoptik focused on attractive photonic markets enabling sustainable organic growth and margin expansion

2

Jenoptik with a strong balance sheet and a decent amount of incremental firepower for further acquisitions

3

More ESG-related funds can invest into the stock

Indicative firepower of Jenoptik at year-end 2019 shows significant headroom for M&A

Key considerations

- The firepower at max. 3.0x net debt/EBITDA 19e
- A disposal of VINCORION (closing) is assumed to take place in H1/2020
- An incremental debt capacity from M&A as well as a potential equity increase could yield an indicative total **firepower of around 0.8 to 1.0 billion EUR** at the illustrative target leverages of max. 3.0x net debt/EBITDA 19e

Indicative firepower at max 3.0x net debt/EBITDA 19e in mill. EUR



M&A – with the given fire power, what can we realistically afford to support our growth ambitions?

Revenue		Median	Average*
Exit Multiple		1.7	2.5
Incremental revenue (in mill. EUR)		~500	~350

EBITDA		Median	Average*
Exit Multiple		12.3	14.1
Incremental EBITDA (in mill. EUR)		~70	~60

With the calculated financial fire power, we can afford to acquire ~500m EUR of revenue or ~70m EUR of EBITDA.

Source: Mergermarket

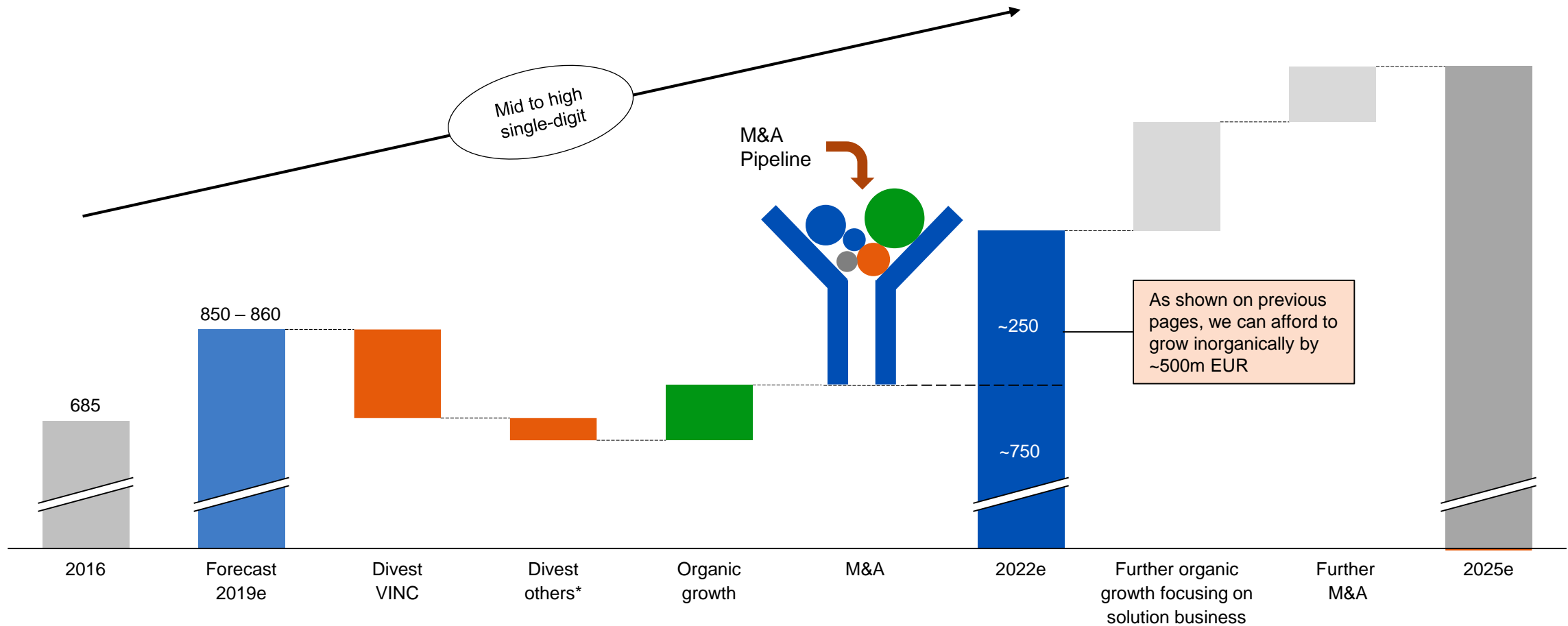
*Exit Multiple Average: adjusted – top and bottom 2.5% removed

Assumptions:

- Industry sectors: Metrology, laser, laser technology, LiDAR, optics, optic solutions, optical systems, traffic safety solutions, imaging solutions, automation solutions
- Timeline: Jan 1, 2018 – Nov 5, 2019
- Regions: North America, Europe

Financial projection JENOPTIK Post-VINC

Topline development 2019 – 2022 and beyond (in mill. EUR)

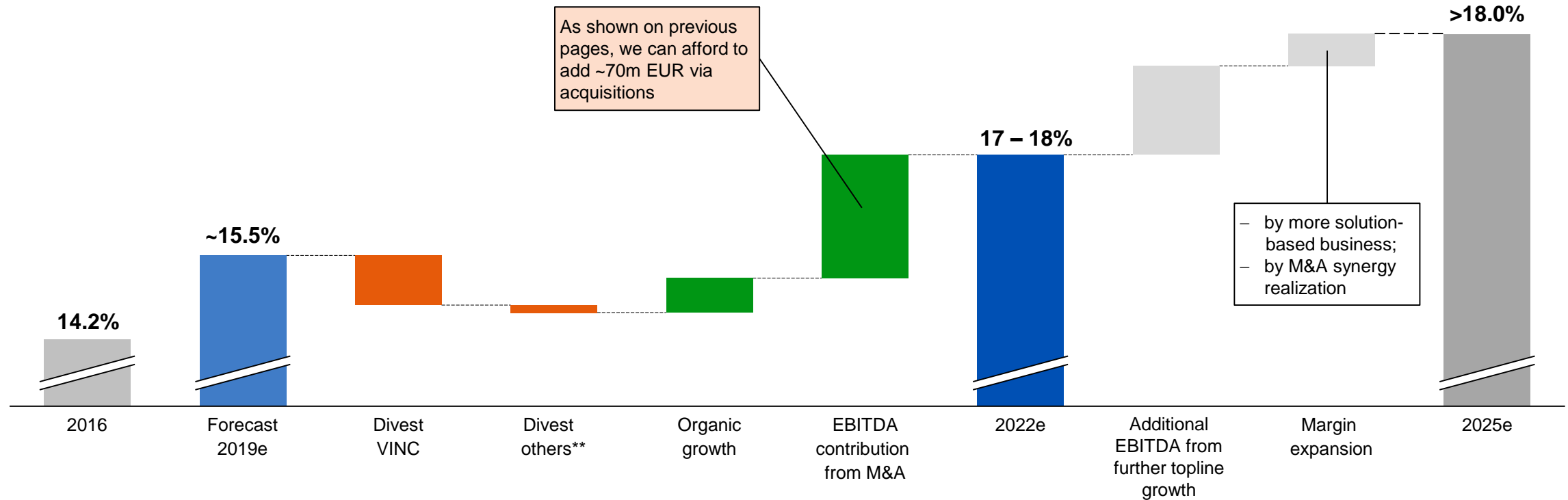


*Divest others: Hillos, deconsolidation and portfolio pruning

Disclaimer: assumes successful disposal of VINCORION in H1/2020.

Financial projection

EBITDA margin development 2019 – 2022 and beyond*



* Post VINCORION and EBITDA adjusted (before acquisition costs)

**Divest others: Hillos, deconsolidation and portfolio pruning

Disclaimer: assumes successful disposal of VINCORION in H1/2020.

A successful sales process enables further margin uplift for the JENOPTIK Group in the strategic period and beyond

Financial projection assuming a successful disposal of VINCORION

Jenoptik anticipates mid to high single-digit revenue growth (CAGR) within the strategic period.

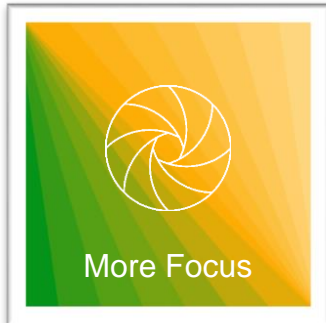
EBITDA margin potential in a range between 17 and 18 percent by 2022 (before: approx. 16 percent), and above 18 percent by 2025.



This presupposes a successful divestment of VINCORION and that political and economic conditions do not worsen.

Key take aways

We have a fundamentally strong business underpinned by attractive long-term trends



- New organizational structure
- Sales process for VINCORION started



- Corporate-wide initiative started in 2019
- R&D quota to rise to ~10% of revenue



- New set-up in Asia
- Footprint in America expanded (Prodomax, FLA)

Scarcity value of asset - The only pure play listed European photonics player of scale

Strong entrenched blue chip customer base - Serves and maintains a close relationship with blue chip OEMs

Present in end markets exhibiting structural/ secular long-term growth - Growing internationally with over 70% of revenue generated from outside its home market

Robust financial profile - Solid asset position and capital structure providing basis for accelerated growth through M&A and margin expansion through economies of scale



MORE LIGHT

Thank You

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