



Press release

Profitable growth for 2026 expected; 2025 influenced by a difficult market environment

- Order intake and revenue below the prior year's figures
- Profitability remains at a good level thanks to strict cost management
- Balance sheet and financial profile significantly improved once again
- Proposed dividend of 0.40 euros per share (+5.3 percent)

"The fiscal year 2025 was marked by various challenges for Jenoptik, particularly from the semiconductor equipment and automotive markets. Nevertheless, we have continued to focus on our relevant growth potentials in our core markets of semiconductors, medical technology, metrology and smart mobility, and we look to the future with optimism thanks to our strong growth platforms," comments Dr. Prisca Havranek-Kosicek, Chief Financial Officer of JENOPTIK AG.

"Since the beginning of this year, we are seeing a significant improvement in demand, particularly in our OEM businesses, and here especially in the semiconductor equipment sector. On this basis, we are confident that we will return to the profitable growth path in 2026," says Dr. Ralf Kuschnerreit, member of Executive Board of JENOPTIK AG.

Revenue down year-on-year – profitability maintained at a good level

The photonics group Jenoptik recorded a 6.3 percent decline in revenue to 1,046 million euros in the past fiscal year (prior year: 1,116 million euros) in an overall difficult market environment.

The Strategic Business Unit (SBU) Biophotonics recorded a significant increase in revenue, driven primarily by the medical technology and defense sectors. The SBU Smart Mobility Solutions also posted strong growth. By contrast, revenue of the SBU Semiconductor & Advanced Manufacturing was below the prior year's level due to fluctuations in the lithography supply chain, whilst revenue of the SBU Metrology & Production Solutions was also down on the prior year influenced by the continuing difficult market situation in the automotive industry.

The Group's EBITDA reached 192.5 million euros, 13.1 percent below the prior year's figure of 221.5 million euros. The EBITDA margin, including expenses in the high single-digit million-euro range relating to cost-reduction measures, was 18.4 percent (prior year: 19.9 percent).



Accordingly, EBIT for the fiscal year 2025 came to 114.5 million euros, 21.9 percent below the prior-year figure of 146.6 million euros. Group earnings after tax amounted to 74.2 million euros (prior year: 94.2 million euros), and Group's earnings per share to 1.26 euros (prior year: 1.62 euros).

As expected, capital expenditure in the fiscal year 2025, at 77.4 million euros, was significantly lower than the prior year's figure of 114.6 million euros, which was primarily influenced by the expansion of production capacity at the Dresden site.

Free cash flow significantly increased; financial and balance sheet quality further improved

Free cash flow before interest and taxes was significantly up by 48.0 percent to 152.4 million euros (prior year: 102.9 million euros), driven, in particular, by lower working capital requirements and a planned reduction in capital expenditure. With an equity ratio of 60.2 percent at year-end 2025 (31/12/2024: 55.6 percent), net debt of 317.4 million euros (prior year: 395.5 million euros) and a leverage ratio (net debt to EBITDA) of 1.6x (prior year: 1.8x), Jenoptik has further improved its financial and balance sheet ratios.

Dividend increase to 0.40 euros per share proposed

Jenoptik's main objective is to ensure that shareholders receive an appropriate share of the company's operating success whilst simultaneously enabling further growth investments. Against this backdrop, the Executive Board and Supervisory Board are proposing a dividend payout of 0.40 euros per share to the Annual General Meeting (prior year: 0.38 euros per share). This would increase the total payout by 5.3 percent to 22.9 million euros.

Demand in the semiconductor equipment sector stabilized in the second half of the year

The Group's order intake for the fiscal year 2025 declined by 3.4 percent to 992.8 million euros, (prior year: 1,028 million euros), primarily due to weaker demand from the semiconductor equipment and automotive sectors. The SBU Semiconductor & Advanced Manufacturing, in particular, had a weak start to 2025 due to fluctuations in the lithography supply chain, but saw demand stabilize in the second half of the year. The SBU Biophotonics achieved a significant increase in order intake, partly due to a sharp rise in demand in the defense sector.

The Group's book-to-bill ratio stood at 0.95 (prior year: 0.92). Accordingly, the order backlog fell to 590.8 million euros (31/12/2024: 670.1 million euros).

Outlook for 2026: profitable growth expected

The outlook for the current fiscal year remains affected by high market uncertainty due to macroeconomic and political developments that are difficult to predict. For the Jenoptik Group, the Executive Board anticipates that both an increase in revenue and an improvement in the EBITDA margin can be achieved in the fiscal year 2026 given the strong growth platforms in the core markets of semiconductors, medical technology, metrology and smart mobility. With regard to the semiconductor equipment industry, which is important for Jenoptik, a positive development is expected, partly on the basis of the announced massive investments in data centers. In this context, Jenoptik assumes that the political and economic conditions will not deteriorate.



On this basis, the Executive Board expects revenue growth in the single-digit percentage range for the current fiscal year 2026 (prior year: 1,046 million euros). It also anticipates that the EBITDA margin will be between 19.0 and 21.0 percent (prior year: 18.4 percent). Capital expenditure is expected to be slightly below the prior year's level of 77.4 million euros in the fiscal year 2026.

Portfolio changes are not taken into account in this forecast.

Conference call for journalists, analysts and investors

The Chief Financial Officer of JENOPTIK AG will hold a conference call with analysts, investors and journalists (in English) on March 25, 2026 at 11:00am (CET).

The presentation on the 2025 annual financial statements, the 2025 annual report and the press release are available on the [Jenoptik website at Investors / Reports and Presentations](#).

Images are available for download in the [Jenoptik image database at media.jenoptik.com](#).

March 25, 2026

About Jenoptik

[Jenoptik](#) is a global technology group operating in the photonics market. Our growth areas primarily include semiconductors, medical technology, metrology as well as smart mobility. Almost 4,500 people worldwide work for the Jenoptik Group, which is headquartered in Jena (Germany). JENOPTIK AG is listed on the German Stock Exchange in Frankfurt and traded on the MDax and TecDax. In fiscal year 2025, Jenoptik generated revenue of 1,046 million euros.

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