



MORE LIGHT

Jenoptik – Experience the Era of Light.

Investor Relations Presentation | March 2022

This presentation can contain forward-looking statements that are based on current expectations and certain assumptions of the management of the Jenoptik Group. A variety of known and unknown risks, uncertainties and other factors can cause the actual results, the financial situation, the development or the performance of the company to be materially different from the announced forward-looking statements. Such factors can be, among others, geopolitical conflicts, pandemic diseases, changes in currency exchange rates and interest rates, the introduction of competing products or the change of the business strategy. The company does not assume any obligation to update such forward-looking statements in this document in the light of future developments.

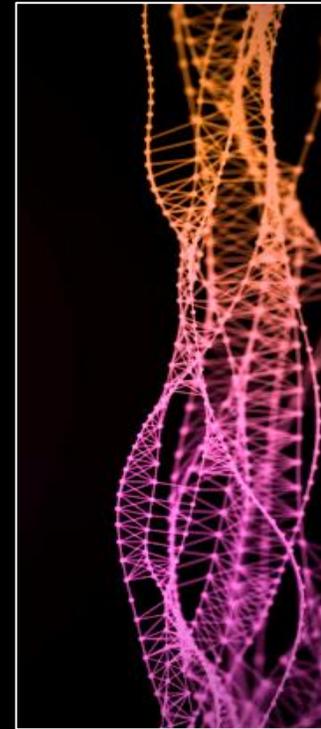


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Photonics at Jenoptik

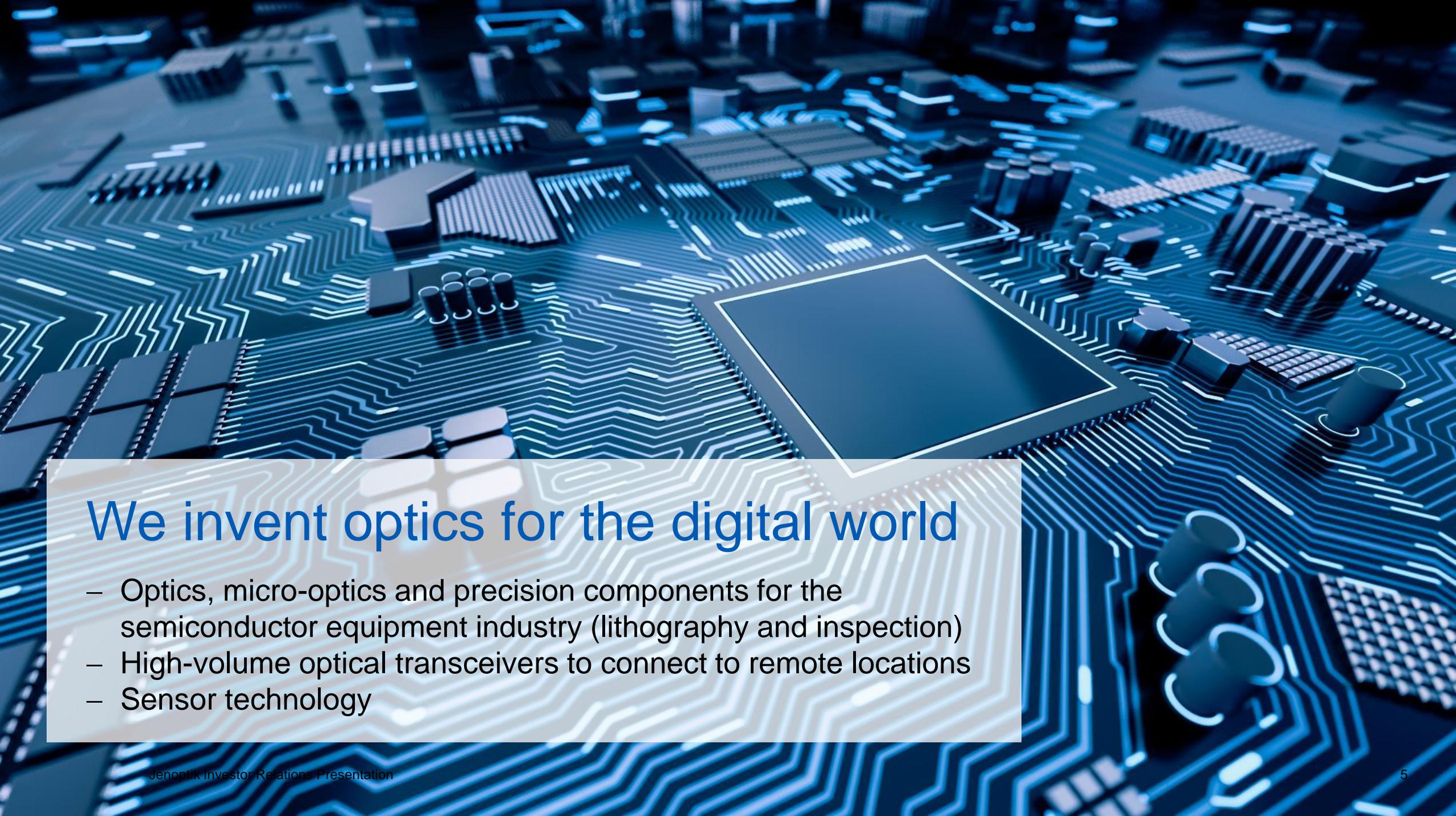
Photonics is the mastery of light!

The 21. century is the century of photonics. Photonics powers everything from fiber-optic data networks, to laser cutting, autonomous vehicles, disease diagnosis and many more.



Photonics market
estimated to reach
~920 bn USD
growing at a
CAGR of >8.0%
by 2028

Source: Triton Market Research



We invent optics for the digital world

- Optics, micro-optics and precision components for the semiconductor equipment industry (lithography and inspection)
- High-volume optical transceivers to connect to remote locations
- Sensor technology

We ensure superb quality in optics manufacturing

- Gold standard for measuring and testing optics (for lenses, lens systems, and camera modules) in mobile devices
- Measurement solutions for augmented and virtual reality optics to enable the production of ever higher quality VR and AR products

We drive life science and healthcare development

- Miniaturized, optimized platforms for diagnostics, research and bio-imaging
- Lasers for ophthalmology and aesthetic medicine
- Microscope cameras for visible light and electron microscopy
- Microoptics for high performance endoscopy

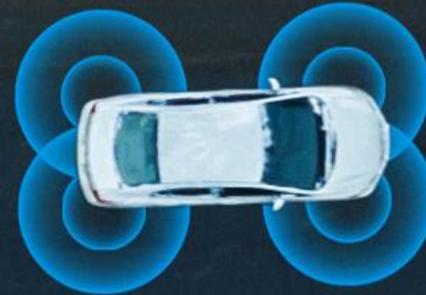


We provide flexible solutions for production efficiency

- Laser processing for flexible manufacturing
- Machine vision for smart factories
- Measuring technology for engines and gear units
- Process automation and machine integration (Industry 4.0)

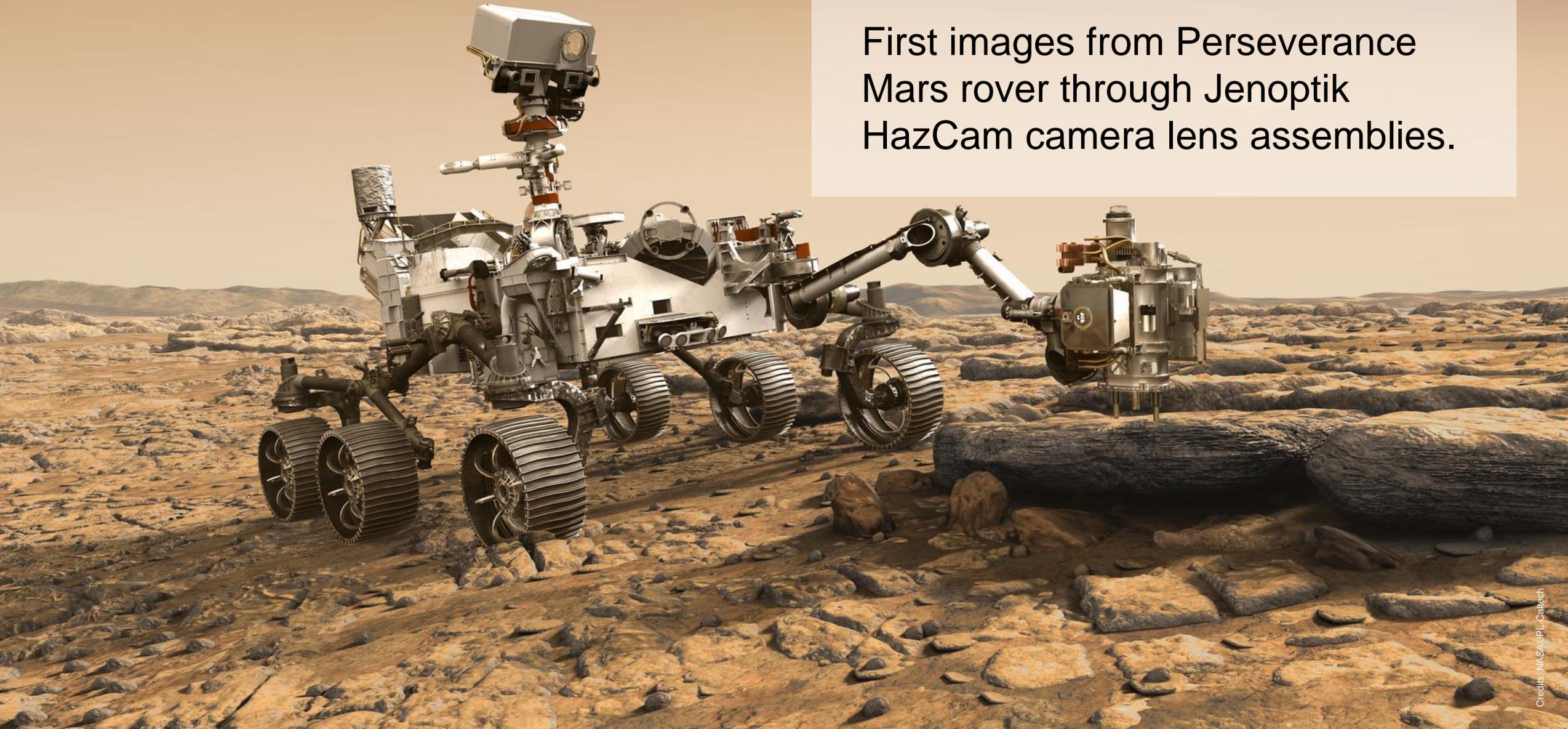
We make roads and cities safer

- Intelligent traffic monitoring, tolling and control systems
- Automatic license plate recognition to keep citizens safe (Deep Learning)
- Data analysis for identifying traffic hot spots
- Services and software to serve the smart cities of the future



We explore new worlds

First images from Perseverance
Mars rover through Jenoptik
HazCam camera lens assemblies.





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Overview and strategy

Megatrends will drive growing demand for photonics solutions of the future

“Jenoptik is well positioned with its broad and innovative portfolio and expertise to benefit from global megatrends.”

- **Digitization:** growing demand for chips for various as well as new applications; increasing usage of augmented and virtual reality >> Jenoptik supplies high-performance optics, microoptics as well as innovative test & measurement systems
- **Health:** increasing demand for therapies, diagnostics and bioimaging >> Jenoptik supplies optical systems e.g. for genome sequencing and digital image processing, microscope cameras and laser systems
- **Mobility:** increasing demand for intelligent safety solutions >> Jenoptik supplies innovative products for more safety on roads and in cities
- **Smart Manufacturing:** solutions for more efficiency and automation in production >> Jenoptik supplies solutions for e.g. laser processing

With our new agenda 2025 we want to create “More Value” for our stakeholders by...

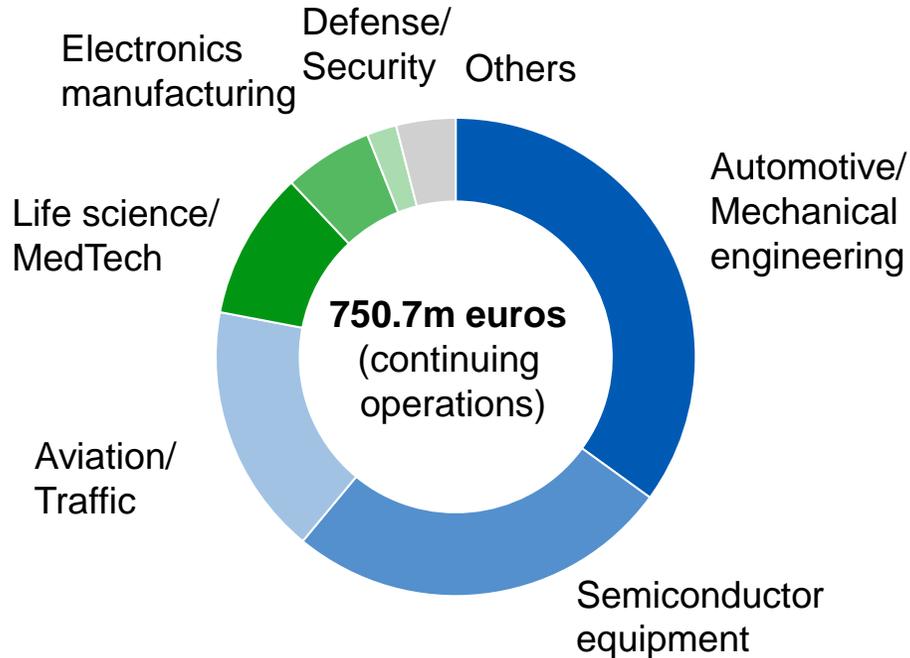
- ✔ Transforming Jenoptik into a globally leading pure photonics player
- ✔ Focusing on three highly attractive growth markets
- ✔ Driving organic and non-organic growth
- ✔ Expanding profitability
- ✔ Increasing financial firepower for additional M+A / investments



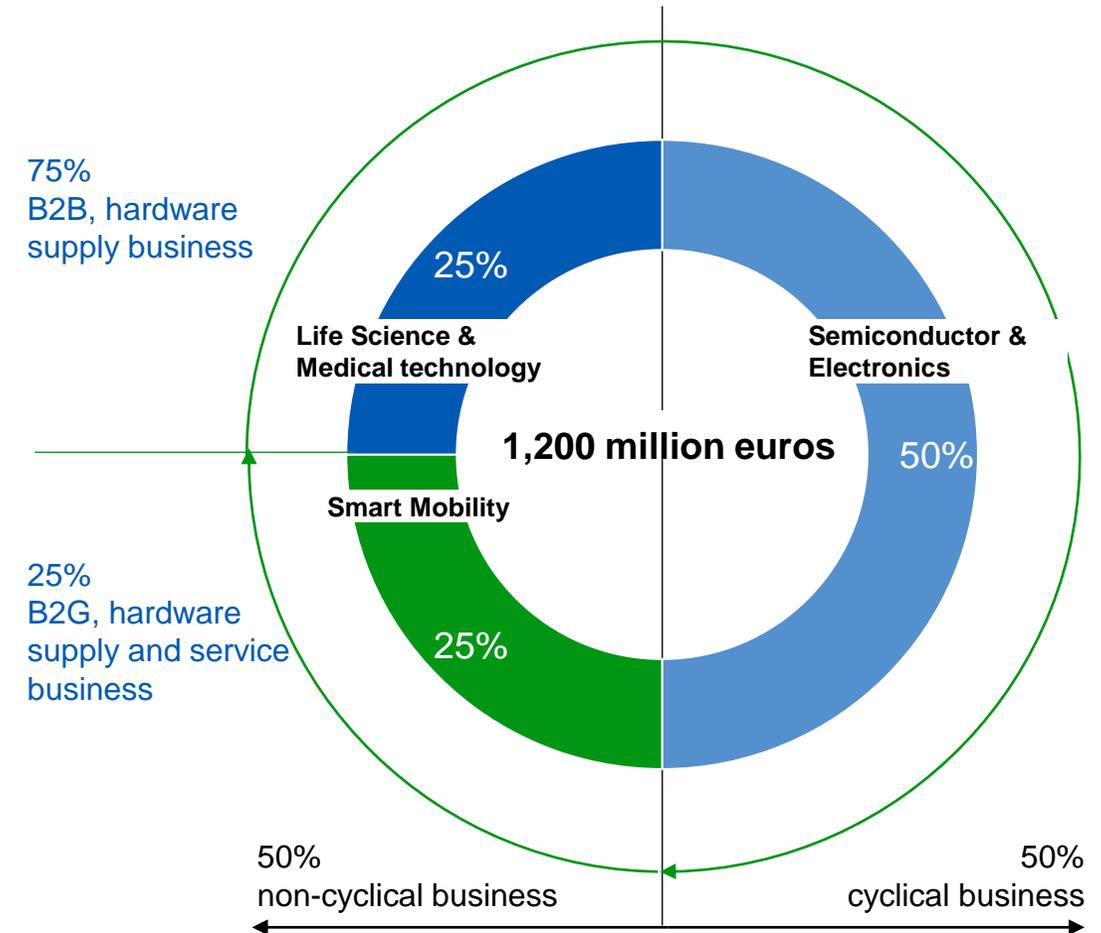
Our agenda
2025
„More Value“

Future Jenoptik setup with focus on three core markets: Semiconductor & Electronics, Life Science & Medical technology, and Smart Mobility

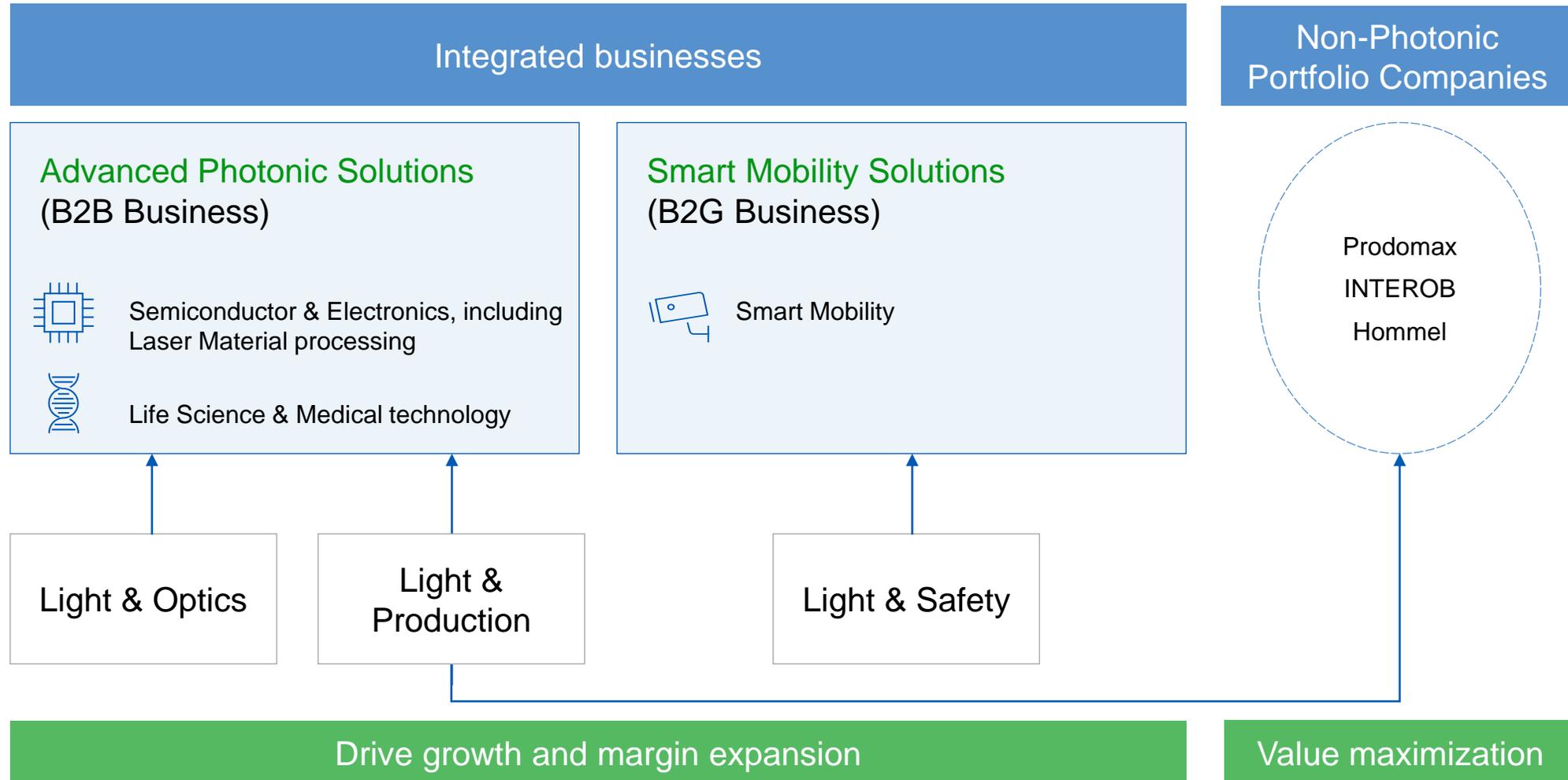
2021e – Jenoptik present in 6+ markets



2025 – Jenoptik focuses on 3 core markets



New organizational structure of the Jenoptik Group (excl. VINCORION) will be reflected in reporting structure starting in first quarter 2022



Our agenda 2025

„More Value“

Our goals for 2025

- Accelerated transformation of Jenoptik into a globally leading pure photonics player
- Focusing on three highly attractive growth markets
- Grow **revenue to ~1.2 bn euros** (incl. further divestments and acquisitions)
- Expanding profitability to **~20% EBITDA margin**
- Increasing **ROCE** (excl. goodwill) to **above 20%**



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Highlights and outlook 2022

Major milestones in becoming a pure and globally leading photonics group

Expanding global photonic business

- Jenoptik acquires BG Medical (since January 2022 Jenoptik Medical) and the SwissOptic Group
- Accelerating growth in the photonic core business
 - Expansion of global presence in attractive growth markets (semiconductor, medical technology)
 - Broadening customer and product portfolio (e.g. dental, robotic surgery)

Strengthening financial power

Debenture bonds of 400 million euros with sustainability components successfully placed on capital market, ESG syndicated loan of 400 million euros signed.

Funds give Jenoptik leeway for acquisitions and investments in its photonics core business.

Focusing further on core business

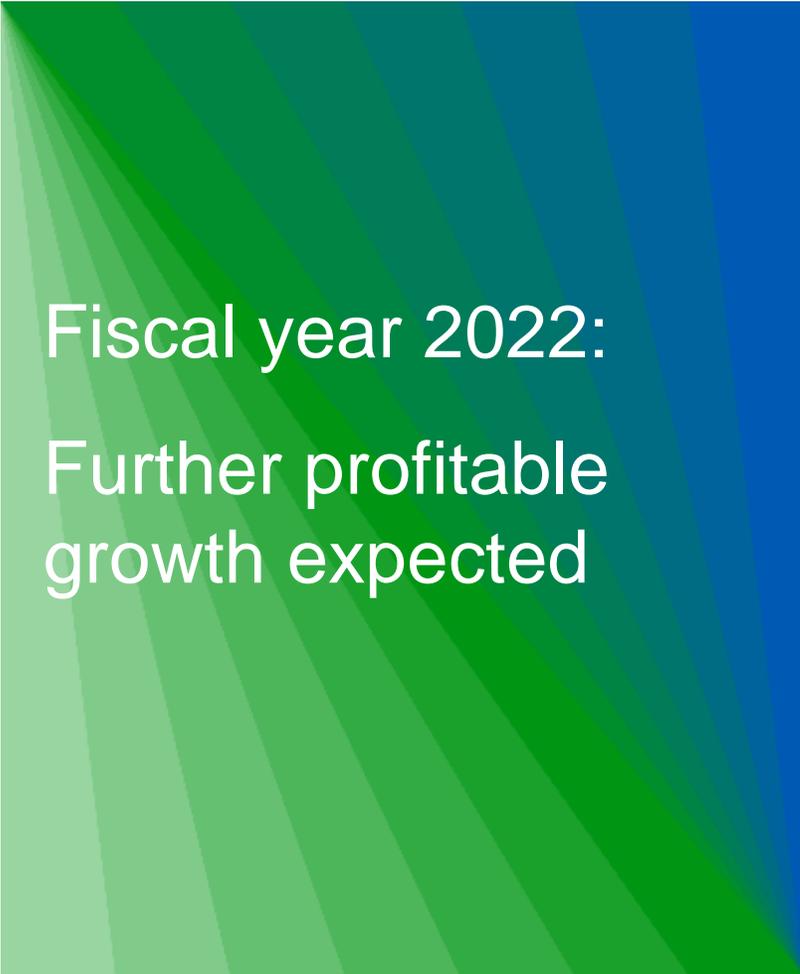
Jenoptik signs agreement to sell VINCORION (mechatronics business / defense) in November. Closing is expected in 2022.

Sale of crystal growth business and of non-optical process metrology business for grinding machines in Summer 2021.

Investing in further growth

Jenoptik acquires a property in Dresden, Germany, and will invest approx. 70 million euros in a new cleanroom fab, thus expanding its optics manufacturing capacities.

Construction planned to begin in 2022, production will start in early 2025.



Fiscal year 2022:
Further profitable
growth expected

Our scheduled growth, however, presupposes that the Ukraine conflict – with the sanctions that have been implemented and potential impacts on price developments and supply chains – does not escalate further. Uncertainties also exist with regard to the development of the Covid-19 pandemic and continuing supply bottlenecks, although Jenoptik is confident to be able to manage them.

Expected development of key performance indicators in 2022
(continuing operations)

- **Revenue growth of at least 20 percent**
(incl. Jenoptik Medical and SwissOptic Group) / 2021: 750.7m euros)
- **Substantial growth in EBITDA; EBITDA margin of approx. 18%**
(2021: 16.7% (excl. one-off effects))

Outlook is based in particular on: good order situation, well-filled project pipeline as well as ongoing promising development in the core photonics business, in particular in the semiconductor sector

Jenoptik's ESG strategy: As an “Enabler”, we are committed to more sustainability and contribute to more efficiency and resource conservation

“Our understanding of sustainability is based on the belief that we can only achieve our economic goals and thus permanently profitable growth by acting with social and environmental responsibility.”

Dr. Stefan Traeger, President & CEO



- As an „**Enabler**“ we make the world a better place by contributing to better infrastructure, communication, mobility and healthcare
- Our **non-financial targets** are included in the Executive Board remuneration and group financing

Diversity rate: 33% till 2025 **CSR rate:** 50% till 2025

Proportion of green electricity: 75% till 2025

- In 2021, we introduced a **CO₂ reduction target** of 30% till 2025, and became a member of **UN Global Compact**
- We are regularly rated by sustainability agencies, e.g. MSCI, Sustainalytics, ISS ESG and EcoVadis for customers and suppliers



Photonics enables at least 11% of the globally declared CO₂ savings in 2030 (SPECTARIS).

Why invest in Jenoptik?

- 1** Transformation into a globally leading pure player in the growing Photonics market
- Unique technological expertise to offer high-end solutions for our customers **2**
- 3** Benefiting from sustainable mega trends in diversified target markets
- Strong financial track record, solid organic growth and rising profit margins **4**
- 5** Promising growth opportunities through further M&A and internationalization

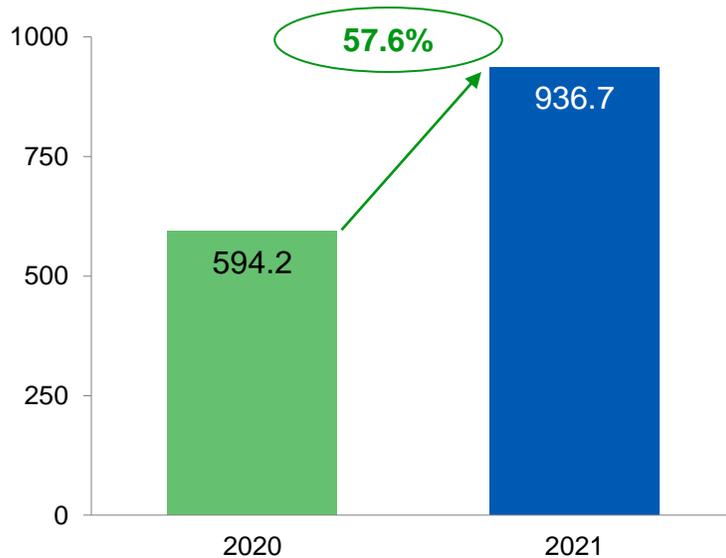
Fiscal year 2021

Continuing operations

(Group, incl. VINCORION – if explicitly stated)

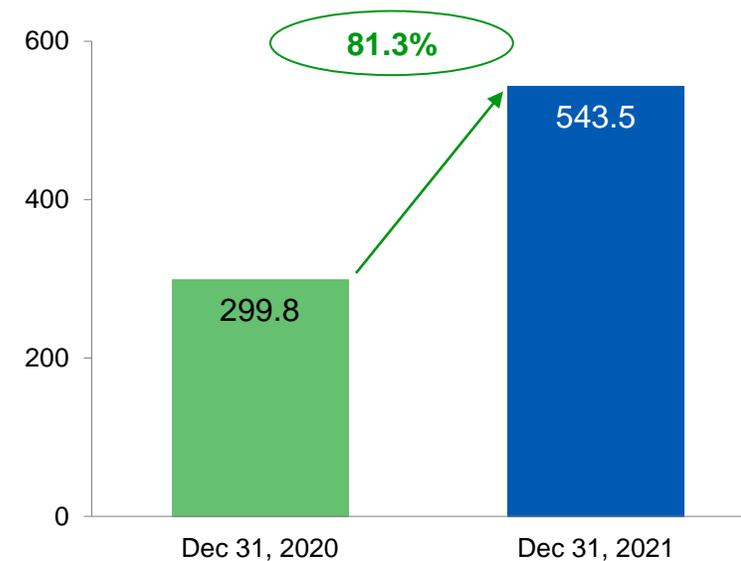
Strong development of order intake and backlog continued in fourth quarter – setting very good stage for further growth

Order intake in million euros



- Photonics divisions showed strong increase in order intake
- Book-to-bill ratio grew to 1.25 (prior year 0.97)
- Group order intake at 1,073.6 million euros (prior year 739.4m euros)

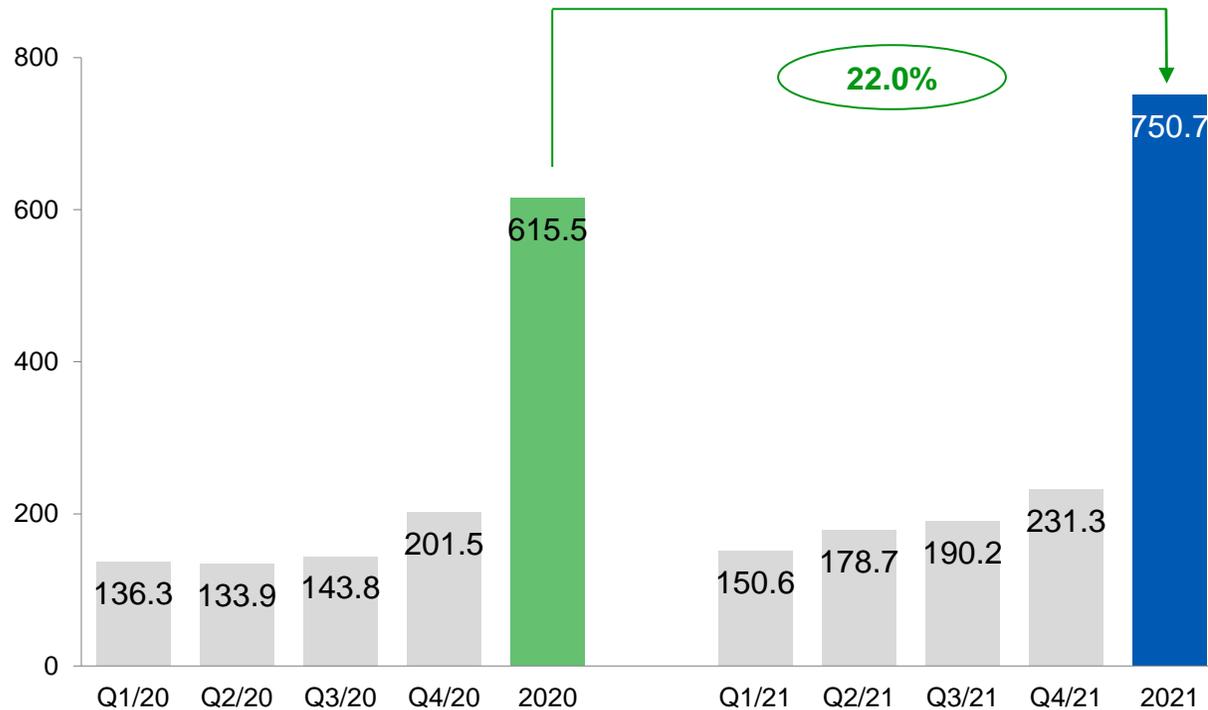
Order backlog in million euros



- Order backlog substantially higher than at year end 2020
- 85.9% to be converted to revenue in 2022 (prior year 89.2%)

Significant increase in revenue year-over-year and quarter-over-quarter

Revenue in million euros

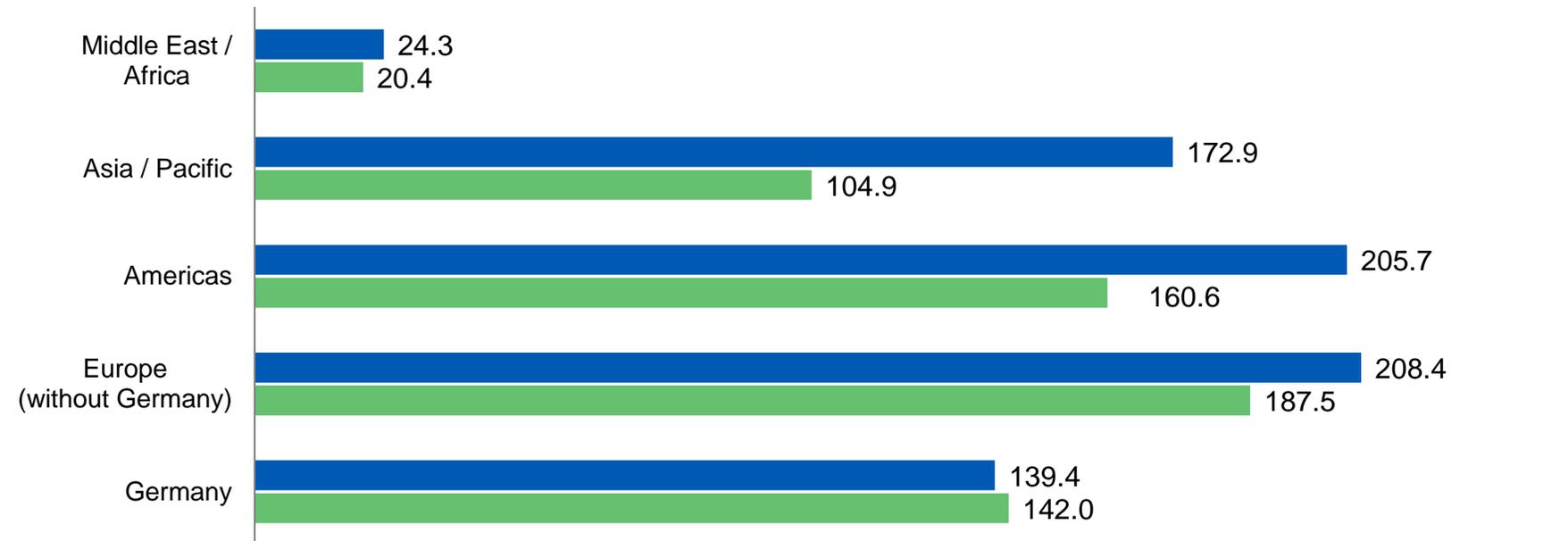


- Revenue in Q4/2021 higher than in prior quarters and in the prior year
- Contribution of Light & Optics division grew significantly due to good organic growth and revenue contribution from TRIOPTICS
- Light & Production reported slight revenue growth
- Decline in revenue of Light & Safety was attributable to delayed placement of orders and pandemic-related delays in delivery of electronic components
- Group revenue: 895.7 million euros (prior year 767.2m euros)

Revenue share in Asia substantially expanded

Revenue by region
in million euros

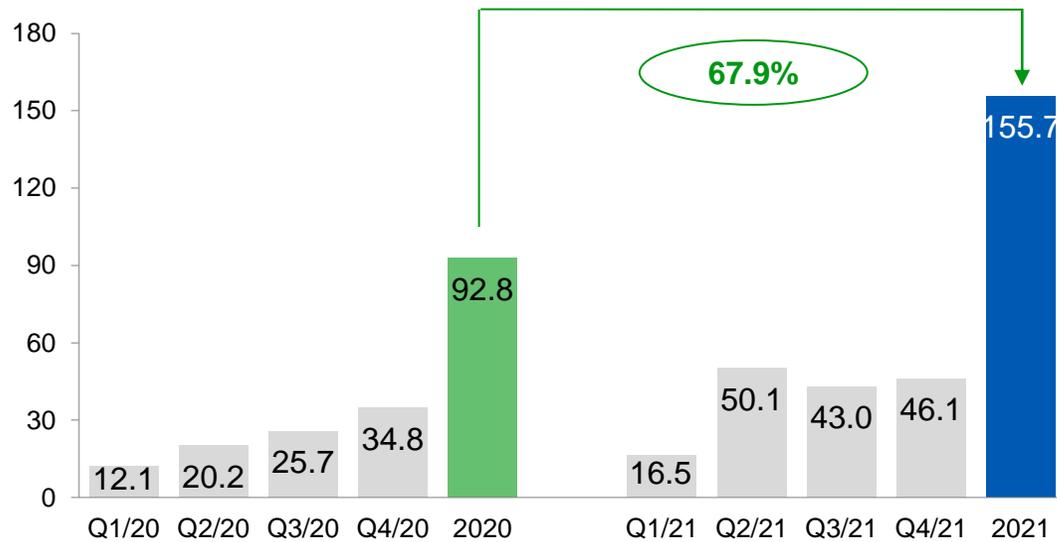
■ 2021
■ 2020



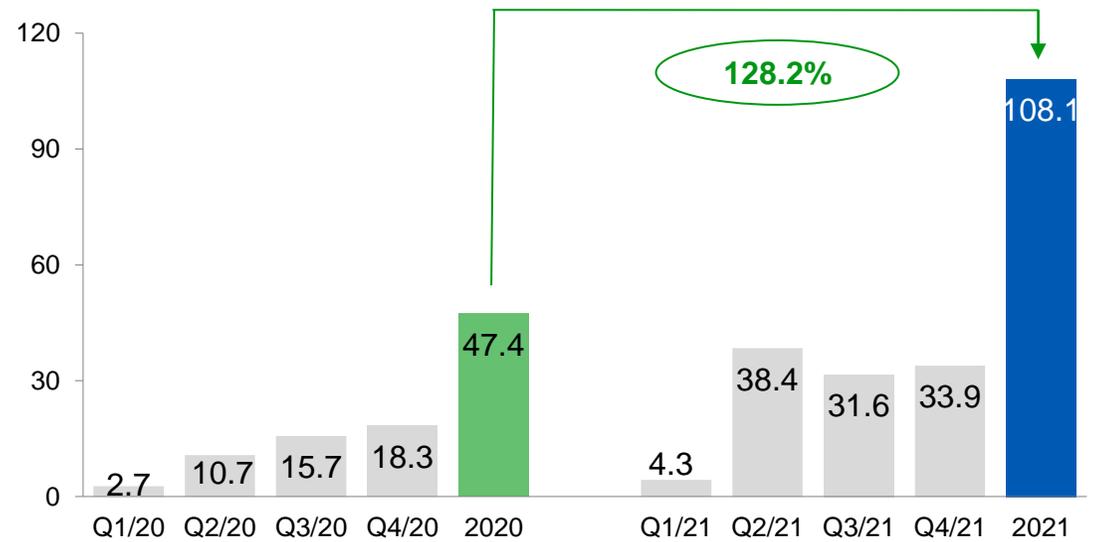
- Foreign revenue grew to ~81% (prior year ~77%)
- Strongest rise in Asia/Pacific attributable to TRIOPTICS
- Top 3 customers accounted for 21.4% of revenue (prior year 22.6%)

Profitability significantly improved in 2021 compared with prior year

EBITDA in million euros



EBIT in million euros



- PPA: minus 2.1 million euros (prior year PPA of minus 4.6m euros; costs for structural and portfolio measures of 19.1m euros)
- EBITDA margin: 20.7% incl. one-off effects; excl. 16.7% (pr. year 15.1%)

- PPA effects: minus 16.4 million euros (prior year minus 14.9m euros)
- EBIT margin increased to 14.4% (prior year 7.7%)

- Significant improvement in EBITDA and EBIT attributable to
 - Strong operating performance, positive effects from restructuring measures; in spite of e.g. transaction costs of 7.4 million euros
 - One-off effects of approx 30.5 million euros in connection with the conditional purchase price components from acquisitions made in 2020

Very good operating performance and one-off effects were also reflected in substantially improved earnings per share

In million euros	2021	2020
Revenue	750.7	615.5
Gross margin	34.2%	36.5%
Functional costs	182.0	170.4
Other operating result (incl. impairment gains and losses)	33.3	-7.0
EBITDA	155.7	92.8
EBIT	108.1	47.4
Financial result	-5.6	-5.1
Earnings before tax	102.5	42.3
Earnings after tax (Group); of which discontinued operation	84.3 -8.5	42.7 8.7
Earnings per share (euros; Group)	1.43	0.73

- **Gross margin** impacted by higher material and personnel costs
- Functional costs increased much less than revenue
 - **R+D expenses:** 38.9 million euros (pr. year 39.4m euros), **R+D output:** 63.6m euros (pr. year 56.9m euros)
 - **Selling expenses:** 89.7 million euros (pr. y. 77.1m euros)
 - **Administrative expenses:** 53.5 million euros (pr. y. 53.9m euros): lower personnel expenses in existing areas compensate for TRIOPTICS consolidation
- **Other operating result** grew in particular due to one-off effects of approx. 30.5 million euros (in connection with conditional purchase price components from acquisitions made in 2020)
- **Tax rate** of 9.4% (prior year 19.5%) due to regional profit distribution and tax-neutral income; cash-effective tax rate of 13.6% (prior year 19.6%)
- **Group EBITDA / EBITDA margin:** 177.2 million euros (pr. year 111.6m euros)/19.8% incl. one-off effects (pr. year 14.6%)

Jenoptik is well positioned for future growth with sound financial base and balance sheet structure

In million euros	2021	2020
Earnings before tax*	94.3	53.2
In particular depreciation/amortization, non-cash income/expenses, changes in working capital*	14.0	49.1
Cash flows from operating activities before income taxes*	108.3	102.3
Cash flows from operative investing activities*	-45.5	-40.0
Free cash flow (before interest and taxes)*	62.8	62.3

* Group

Group

- **Debenture bonds** (400 million euros) successfully placed; syndicated loan refinanced and increased to 400 million euros
- Higher **cash flows from operating activities** in spite of increase in working capital
- **Equity ratio** at 44.4%), in spite of higher financial debt (31/12/20: 51.5 %)

Continuing operations

- **Working capital** grew to 260.6 million euros, in particular due to increase in inventories, receivables and contract assets as well as due to acquisitions (31/12/20: 185.2 million euros**) **Working capital ratio:** 34.7% (31/12/20: 30.1%**) – BG Medical and SwissOptic Group included pro rata in revenue and earnings but fully in balance sheet items
- **Capital expenditure:** 49.9 million euros (prior year 38.1m euros)
- **Net debt** grew to 541.4 million euros as a result of acquisitions (31/12/20: 177.4 million euros**)
- **Free cash flow:** 43.2 million euros (prior year 52.5m euros)

**simulated without VINCORION



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Fiscal year 2021 Divisions

Light & Optics division: outstanding operational development

- Strong revenue growth with semiconductor equipment industry; Biophotonics and Industrial Solutions also with increased revenue contribution; TRIOPTICS contributed 99.5 million euros (prior year pro rata 27.8m euros) / BG Medical and SwissOptic Group: 9.6m euros
- EBITDA doubled due to very good operating performance and positive contribution of TRIOPTICS; one-off effect of approx. 25.6 million euros from acquisition of TRIOPTICS
- Order intake: continuing strong demand from semiconductor equipment industry and biophotonics, contribution of 120.9 million euros from TRIOPTICS (pr. year 26.9m euros); book-to-bill ratio: 1.37 (prior year 1.07)
- Significantly higher free cash flow (very good business development, TRIOPTICS contribution)

In million euros	2021	2020	Change in %
Revenue	460.7	321.4	43.4
EBITDA	136.6	68.3	100.1
EBITDA margin in %	29.6	21.2	n/a
EBIT	110.8	51.5	115.3
FCF	78.0	40.9	90.6
Order intake	631.1	343.4	83.8
Order backlog	408.5	179.1	128.1

OTTO integrated into division as of Jan. 1, 2021, prior-year figures adjusted

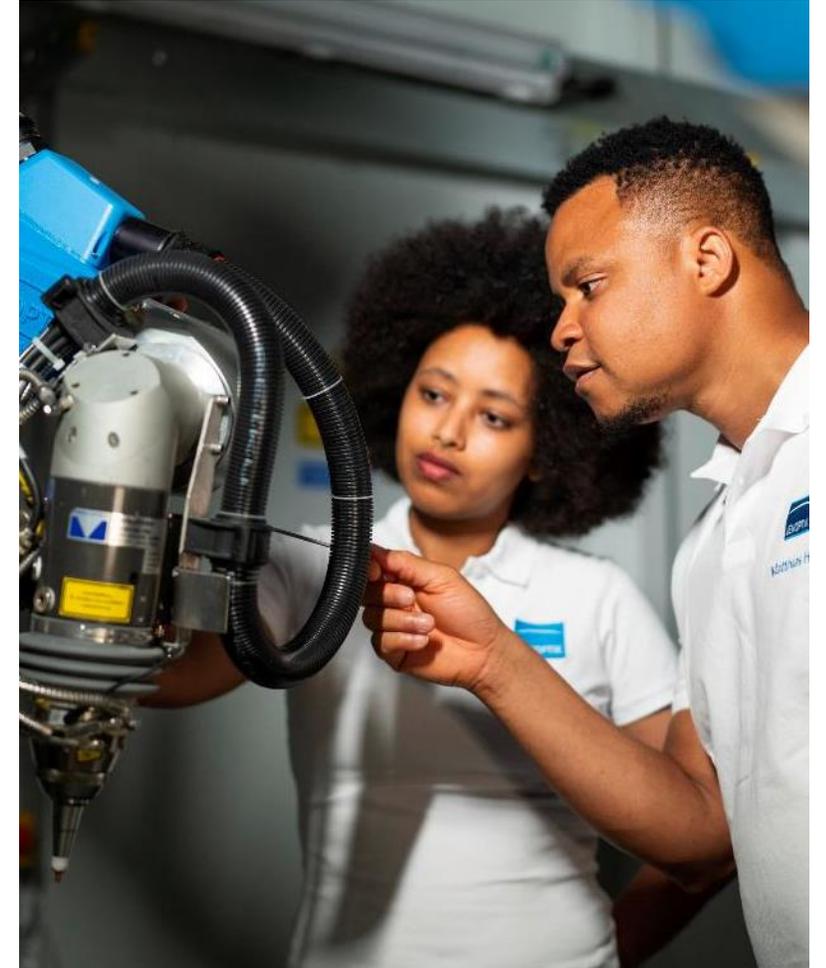


Light & Production division: higher order intake and improved profitability

- Revenue: noticeable recovery in the automotive industry, growth in the Automation & Integration area; highest revenue generated in Q4
- Profitability improved, in part due to effects from reversal of provisions recognized in particular in connection with structural and cost reduction measures, positive one-off effects from INTEROB acquisition of 4.9m euros and proceeds from sale of metrology business for grinding machines of 3.5m euros (pr. Year restructuring costs of 7.9m euros)
- Order intake and backlog clearly exceeded figures at year end 2020; in Q1/2021 Automation orders in North America received; book-to-bill ratio: 1.05 (prior year 0.88)

In million euros	2021	2020	Change in %
Revenue	176.2	175.5	0.4
EBITDA	13.2	8.2	60.9
EBITDA margin in %	7.5	4.7	n/a
EBIT	2.3	-4.1	n/a
FCF	-12.5	-0.1	n/a
Order intake	185.3	154.0	20.4
Order backlog	80.7	74.7	8.0

OTTO no longer part of division, prior-year figures adjusted



Light & Safety division: significant increase in revenue and earnings in Q4

- Substantial rise in revenue in the course of 2021; highest revenue of 37.8 million euros generated in Q4 (prior year 31.9m euros); marked by volatile project business; orders were placed later than expected; in addition, Covid-19-related delays in delivery of electronic components
- Revenue decline is also reflected in lower result; increase in profitability during the year
- Several orders received in North America, sharp rise in order intake and backlog; book-to-bill ratio: 1.06 (prior year 0.81)
- Decrease in free cash flow attributable to lower earnings, higher capital expenditure and higher working capital

In million euros	2021	2020	Change in %
Revenue	110.1	114.0	–3.4
EBITDA	19.2	22.3	–14.1
EBITDA margin in %	17.4	19.6	n/a
EBIT	14.1	15.2	–7.4
FCF	–4.4	21.4	n/a
Order intake	116.5	92.3	26.2
Order backlog	54.3	46.0	18.0

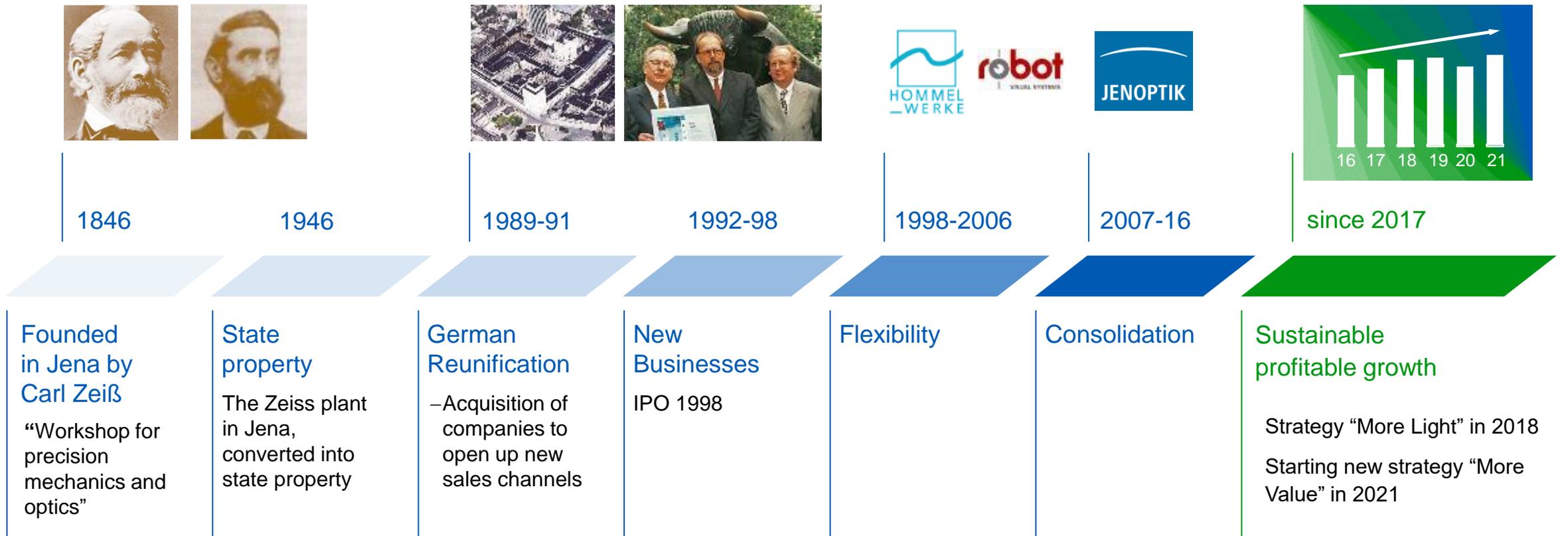




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Appendix

A long tradition of innovation in optoelectronics



Focused divisions – corporate structure until 2021



Photonics at the heart of our OEM customers products

LIGHT & OPTICS – OEM-Business

- Development & production partner for OEM customers
- Long-term prospects independent of growth dynamic of OEMs
- Optical components and systems e.g. for the semiconductor equipment, biophotonics
- Optical test equipment

LIGHT & SAFETY – B2G-Business

- The provision of intelligent, multi-use, photonic products to lead the standards for comprehensive traffic solutions and public safety in cities and on roads in combination with intelligent data management



Making roads and communities safer



Driving production efficiency with photonics

LIGHT & PRODUCTION – B2B-Business

- Engineering business with focus on smart manufacturing and process automation solutions for industrial customers
- Photonic technologies, e.g. automotive industry
- Integrated sales approach



Will be sold to STAR Capital Partnership

- Mechatronic solutions for partners in the aviation, security and defense Industries
- Carve-out from former Defense & Civil Systems division (Aviation, Power Systems, Energy & Drive)



Tailored solutions in challenging and regulated markets

Photonic business

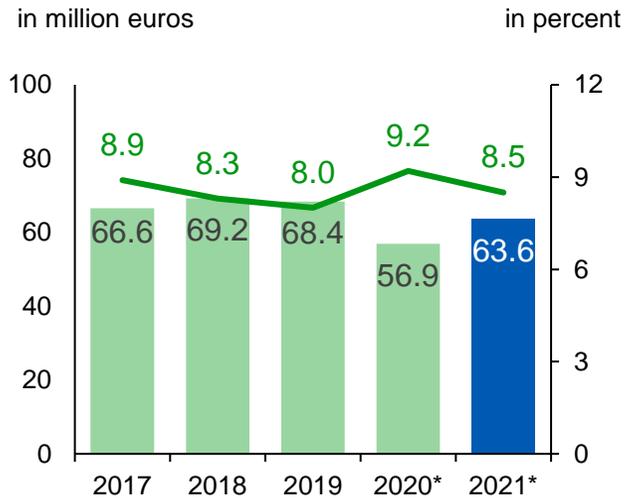


Mechatronic business



Strong R+D commitment enables fundamentally new products; continuing expansion of sales structures abroad

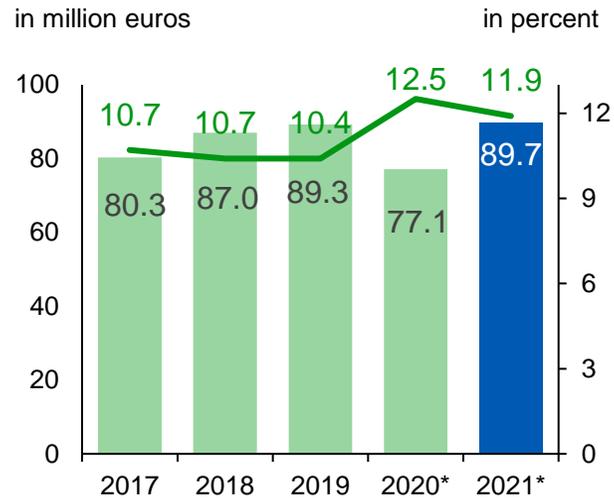
R+D output



— Ratio of R+D output to revenue

- 2021: R+D output: 8.5% of revenue
R+D expenses: 5.2% of revenue

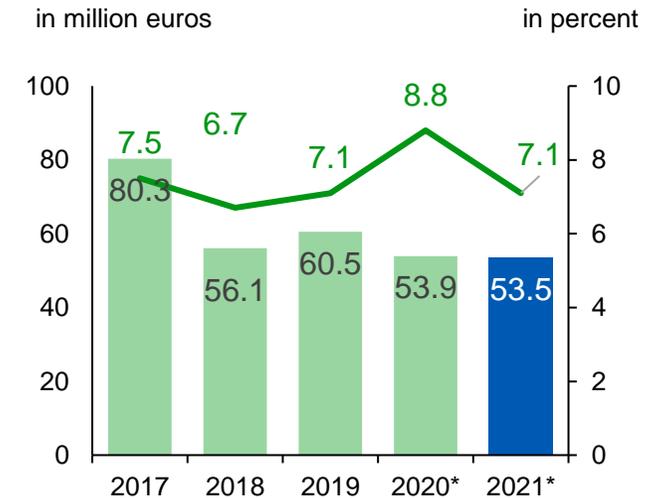
Selling expenses



— Ratio of selling expenses to revenue

- 2021: selling expenses 11.9% of revenue (prior year 12.5%)
- Jenoptik is consistently pursuing its strategy of internationalization

Administrative expenses



— Ratio of administrative expenses to revenue

- 2021: administrative expenses 7.1% of revenue (prior year 8.8%)

*Continuing operations

Key financials 2021 of the photonic divisions

in million euros	Light & Optics	Light & Production	Light & Safety	Continuing operations
Revenue (external)	460.7	176.2	110.1	750.7
EBITDA	136.6	13.2	19.2	155.7 (incl. one-offs) 125.2 (excl. one-offs)
EBITDA margin*	29.6%	7.5%	17.4%	20.7% (incl. one-offs) 16.7% (excl. one-offs)
EBIT	110.8	2.3	14.1	108.1 (incl. one-offs)
EBIT margin*	24.0%	1.3%	12.8%	14.4% (incl. one-offs)
Order intake	631.1	185.3	116.5	936.7
Order backlog	408.5	80.7	54.3	543.5

*based on external revenue

One-off effects of 30.5 million euros in connection with the acquisitions of TRIOPTICS and INTEROB

Key figures – five-year overview

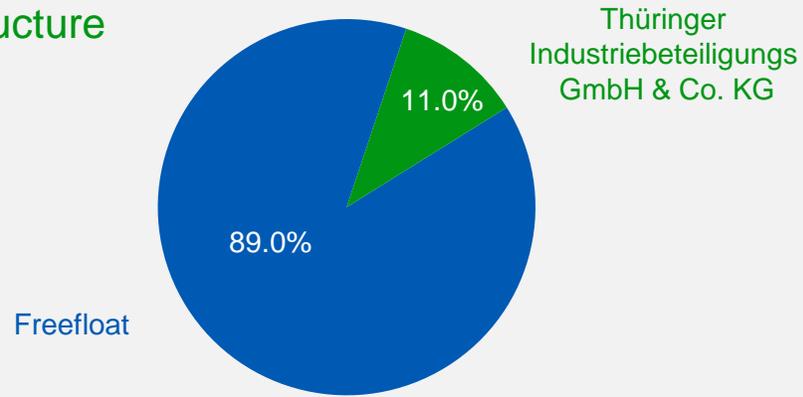
In million euros	2021*	2020*	2019	2018	2017
Revenue	750.7	615.5	855.2	834.6	747.9
EBITDA	155.7 (incl. one-offs) 125.2 (excl. one-offs)	92.8	134.0	127.5	106.7
EBITDA margin (in %)	20.7% (incl. one-offs) 16.7% (excl. one-offs)	15.1	15.7	15.3	14.3
EBIT	108.1 (incl. one-offs)	47.4	88.9	94.9	78.0
EBIT margin (in %)	14.4% (incl. one-offs)	7.7	10.4	11.4	10.4
EPS (in euros)	1.43**	0.73**	1.18	1.53	1.27
Free cash flow (before income tax)	43.2	52.5	77.2	108.3	72.2
Net debt	541.4	201.0	-9.1	-27.2	-69.0
ROCE (in %)	13.4	8.2	14.7	20.2	18.2
Equity ratio (in %)	44.4**	51.5**	60.5	60.6	59.6

*Continuing operations (divisions Light & Optics, Light & Production, Light & Safety)

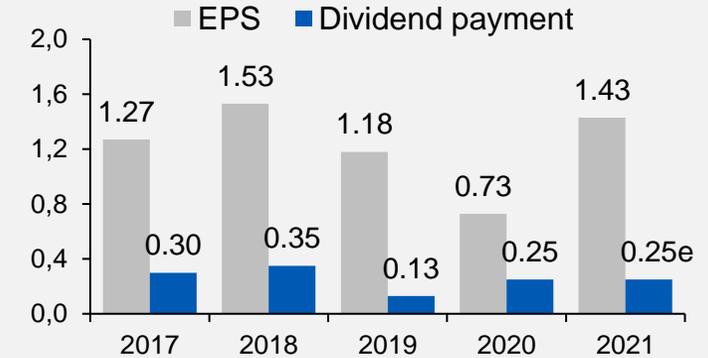
**Group = continuing operations plus discontinued operation VINCORION

Shareholders and dividend information

Shareholder structure



Dividend

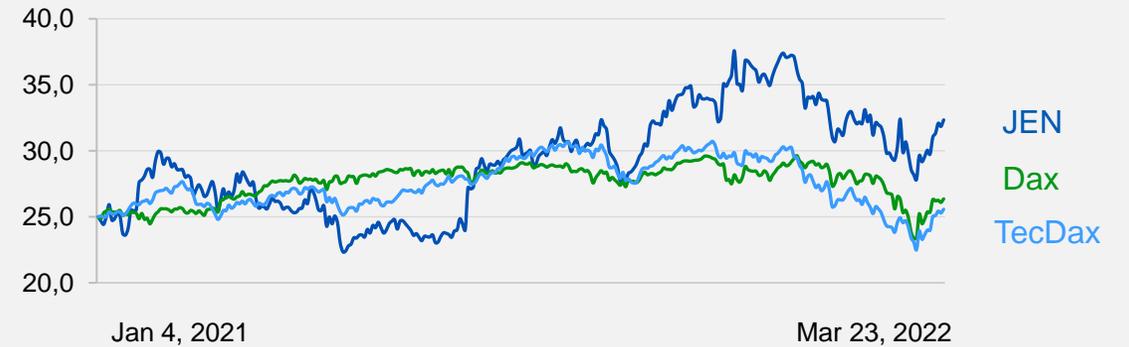


Major institutional shareholders (28.02.2022)

Fund Name	%	Shares	Region
Land Thüringen	11.00	6,296,193	Germany
Allianz Global Investors	10.11	5,788,418	Germany
DWS Investment	9.82	5,620,671	Germany
Norges Bank	3.08	1,761,758	Norway
Black Rock	3.04	1,709,244	US, Germany

Source: Voting rights notifications

Share price development



ESG: Jenoptik's internal contribution to the SDG's and non-financial targets

Quality Education	Gender Equality	Decent Work and Economic Growth	Industry Innovation and Infrastructure	Climate Action	Partnership for the goals
<p>2.2 million euros invested in HR development and training in 2020</p> 	<p>Diversity is reflected in Jenoptik's Business Conduct Guidelines</p> 	<p>Decent working conditions, fair payment and compliance with social standards</p> 	<p>Increasing R+D supports our sustainable innovations</p> 	<p>Commitment to global climate goals and inclusion of climate protection measures in corporate policy and R+D</p> 	<p>Strategic partnerships with universities and research institutions as the basis for all other goals:</p> 
<p>Targets:</p> <ul style="list-style-type: none"> – Trainee takeover rate of 100% – Apprentice rate >4% 	<p>Targets:</p> <p>Diversity rate (% of managers with international background and female managers)</p> <ul style="list-style-type: none"> – 30% by 2022 – 33% by 2025 	<p>Targets:</p> <ul style="list-style-type: none"> – Fluctuation rate <5% – Engagement score 72% – CSR rate 40% by 2022 – 50% by 2025 	<p>Targets:</p> <ul style="list-style-type: none"> – R+D output of 10% of group revenue by 2022 – Vitality Index (revenue share of products < 3 years) 20% by 2022 – 22% by 2025 	<p>Targets:</p> <ul style="list-style-type: none"> – Share of green electricity 70% by 2022 – 75% by 2025 – CO2 reduction target of 30% till 2025 – Expand vehicle fleet with alternative drives and corr. infrastructure 	<ul style="list-style-type: none"> • outside inspiration • to increase innovative power

ESG: Jenoptik's photonic contribution to the SDG's and external sustainability ratings

Good health and well-being	Industry innovation and infrastructure	Sustainable cities and communities	Responsible consumption and production
<p>Biophotonics:</p> <ul style="list-style-type: none"> – Lasers for ophthalmology – Optical systems for digital imaging, real-time disease detection / medical diagnostics 	<p>Optical systems for</p> <ul style="list-style-type: none"> – Semiconductor equipment – Information and data transmission – Driver assistance systems and autonomous driving 	<p>Traffic Safety:</p> <ul style="list-style-type: none"> – Stationary and mobile systems for maximum traffic safety on roads and public spaces – Traffic monitoring systems provide resilient infrastructures, improve living conditions, reduce pollution and noise emissions 	<p>Metrology systems support downsizing, less fuel consumption and fewer emissions</p> <p>Diode lasers/ Laser machines for efficient material processing</p>

Jenoptik's sustainability ratings



Dates and contact



29.03.2022

30.03.2022

05.04.2022

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Publication of Financial Statements 2021

virtual Roadshow Frankfurt/Main

virtual Roadshow UK

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