

MORE LIGHT

JENOPTIK AG – First quarter 2025

Dr. Stefan Traeger | Dr. Prisca Havranek-Kosicek | May 13, 2025

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, energy supply, 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.

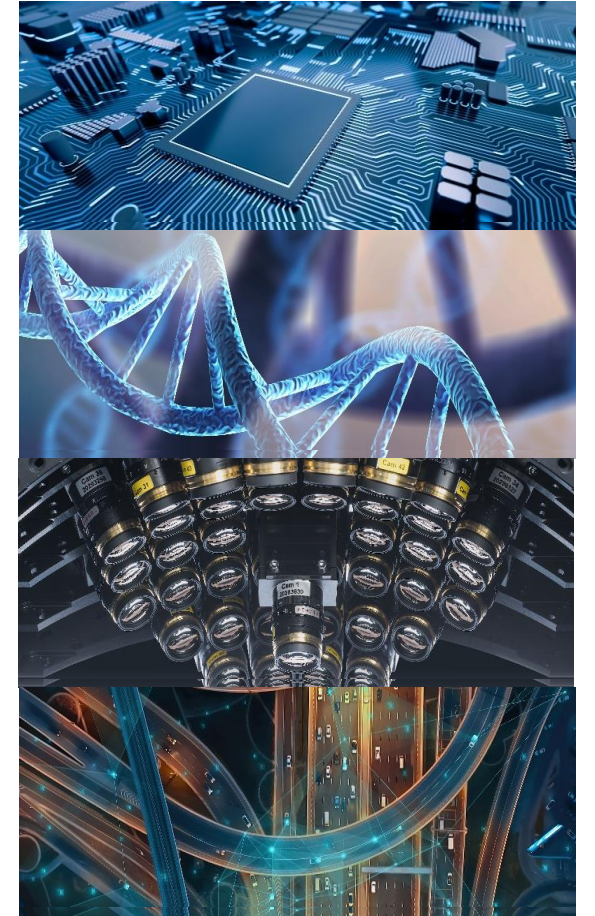


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First quarter 2025 at a glance

Slow start into 2025 as expected

- General market environment: has become more challenging and uncertain
- Revenue and EBITDA: did not reach prior-year levels
- Order intake: below the prior year's figure
- Focus: on efficiency
- Jenoptik: remains strongly positioned in its key markets; focusing on mid-term opportunities (e.g. in lithography and inspection, AR/VR and penetration of US market by Smart Mobility Solutions)



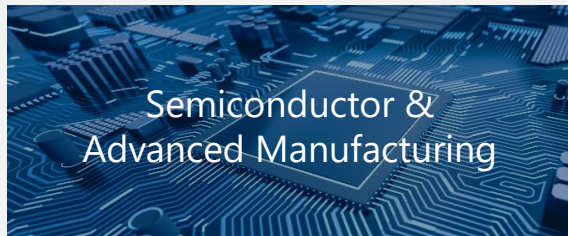
Streamlined organizational structure implemented to enhance customer focus and efficiency

Make Jenoptik more simple

- Matrix structure largely removed in 2024
- Full allocation of plants to individual strategic business units



Greater customer focus, more efficiency and clearer responsibilities



OEM business



Solution business

New state-of-the-art fab in Dresden opened on time

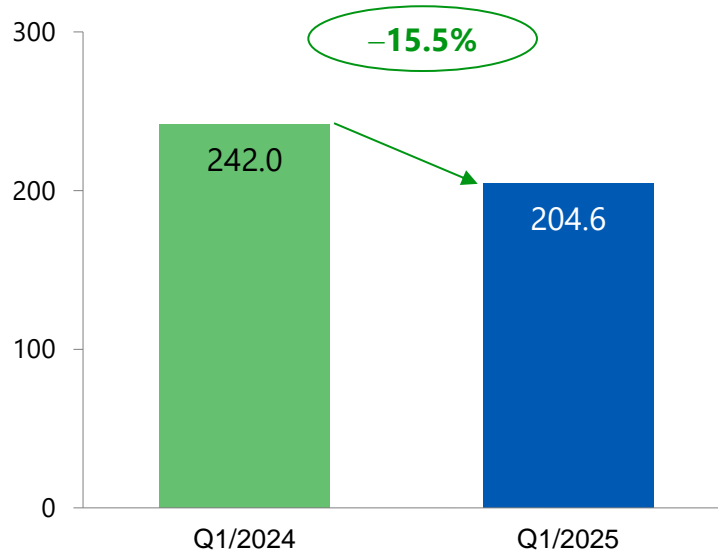
- Largest single investment in recent history (just under 100m euros)
 - Officially inaugurated in Dresden on May 6
 - Expanding production & research and development capacities for innovative micro-optics
 - Extremely demanding manufacturing environment (clean rooms meet the highest requirements for vibration-free operation and temperature stability)
- Well positioned to support mid-term demand for high-performance chips, e.g. for AI



First quarter 2025 Group and Strategic Business Units

Different trends in demand in relevant markets in first quarter 2025

Order intake in MEUR

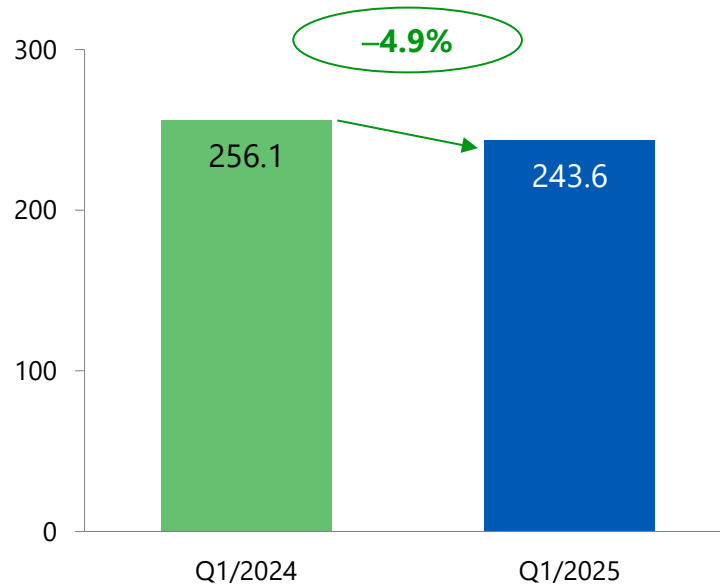


In million euros	Q1/2025	Q1/2024	Change in %
Semiconductor & Advanced Manufacturing	68.6	118.4	-42.1
Biophotonics	44.7	42.9	4.1
Metrology & Production Solutions	50.5	50.4	0.2
Smart Mobility Solutions	38.3	29.4	30.1
Other	2.5	0.9	184.9

- Semiconductor & Advanced Manufacturing: lower demand and one-off effect due to non-recurring product adjustment
- Robust demand for Biophotonics and Smart Mobility Solutions with significantly more orders (e.g. Kuwait)
- Book-to-bill ratio 0.84 (prior year 0.94)
- Order backlog amounted to 622.2m euros (31.12.2024: 670.1m euros)

Q1/2025 revenue impacted by challenging market environment

Revenue in MEUR



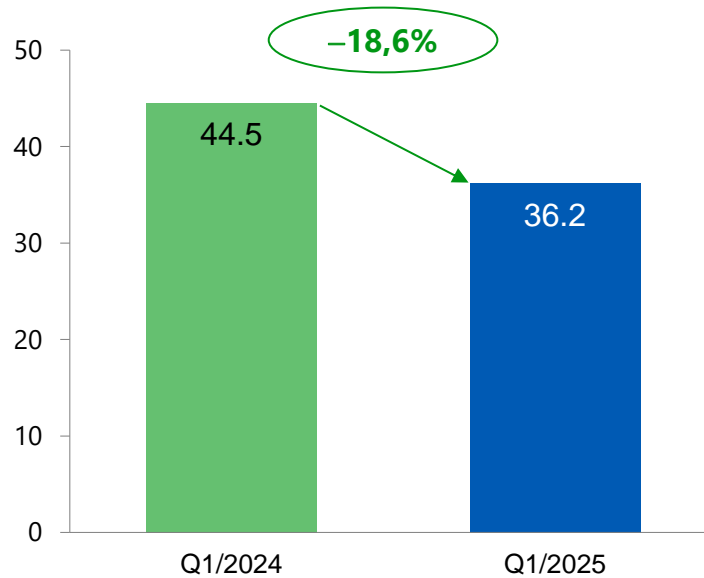
In million euros

	Q1/2025	Q1/2024	Change in %
Semiconductor & Advanced Manufacturing	100.9	118.7	-15.0
Biophotonics	63.8	50.7	25.8
Metrology & Production Solutions	40.6	47.9	-15.2
Smart Mobility Solutions	28.7	24.0	19.7
Other	9.6	14.9	-35.9

- 72.7% of revenue generated abroad (prior year: 70.7%)
- Semiconductor & Advanced Manufacturing: lower revenue in particular in lithography
- Biophotonics: increase amongst other things due to strong dental business
- Metrology & Production Solutions: seasonal effects following strong Q4/2024; automotive weak
- Smart Mobility Solutions: strong business in the Americas and Middle East/Africa

Profitability impacted by lower revenue and product mix effects

EBITDA in MEUR



In million euros

	Q1/2025	Q1/2024	Change in %
Semiconductor & Advanced Manufacturing	21.4	35.5	-39.7
Biophotonics	15.6	4.6	242.0
Metrology & Production Solutions	-3.4	1.7	n.a.
Smart Mobility Solutions	1.9	0.1	n.a.
Other	0.7	2.7	-72.7

- Semiconductor & Advanced Manufacturing: lower utilization and change in product mix
- Biophotonics and Smart Mobility Solutions: positive development
- Metrology & Production Solutions: lower revenue weighed on EBITDA
- EBITDA margin at 14.9% vs. 17.4% in Q1/2024

Earnings figures did not reach prior-year level

In million euros	Q1/2025	Q1/2024	Change in %
Revenue	243.6	256.1	–4.9
Gross margin	30.9%	32.8%	
Functional costs	58.4	60.2	–3.0
Other operating result	–0.1	2.1	n.a.
EBITDA	36.2	44.5	–18.6
EBIT	16.9	26.0	–35.0
Financial result	–4.1	–4.8	15.0
Earnings before tax	12.8	21.2	–39.6
Earnings after tax	9.2	15.4	–40.4
Earnings per share (euros)	0.16	0.27	–40.7

- **Gross margin** influenced in particular by lower contribution of Semiconductor & Advanced Manufacturing
- Functional cost ratio amounted to 24.0% (prior year 23.5%)
 - **R+D expense ratio:** 6.6% (prior year 6.2%)
 - **Selling expense ratio:** 10.4% (prior year 10.4%)
 - **Administrative expense ratio:** 7.0% (prior year 6.9%)
- **EBIT margin** reduced to 6.9% (prior year 10.2%)
- **Financial result** impacted by lower currency losses (prior year currency gains)
- **Tax rate** at 28.3% (prior year 27.3%)
 - Cash-effective tax rate of 25.3% (prior year 24.4%)

Cash flow and financial position further improved

In million euros	Q1/2025	Q1/2024	Change in %
Cash flows from operating activities before income taxes	54.9	36.9	48.9
Cash flows from operative investing activities	-26.0	-17.4	49.4
Free cash flow (before interest and income tax payments)	28.9	19.5	48.5
Cash conversion rate	79.8%	43.8%	n.a.
Equity ratio	57.7%	55.6*%	n.a.

*31.12.2024

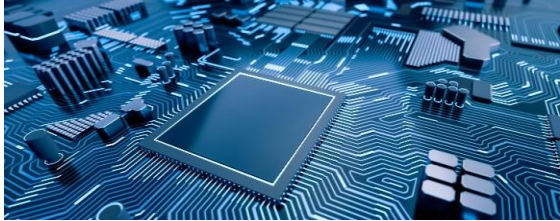
- **Cash flows from operating activities** impacted by reduction in working capital
- **Cash flows from operative investing activities** influenced in particular by payments for property, plant and equipment (Dresden)
- **Net debt** at 382.2m euros (31.12.24: 395.5m euros)
- **Leverage:** 1.8x (net debt to EBITDA / 31.12.2024: 1.8x)
- **Capital expenditure** amounted to 14.4m euros (prior year 19.8m euros)
- **Working capital ratio** at 29.0% (31.12.2024: 28.6% / 31.3.2024: 28.8%)



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Outlook

Slow start as expected; upturn in second half of the year in the semiconductor equipment industry anticipated



Targets 2025

- Revenue approx. at the prior-year level (+/–5%) (2024: 1,115.8 million euros)
- EBITDA margin between 18.0 to 21.0 percent (2024: 19.9%)
- Capital expenditure substantially lower than in prior year (2024: 114.6 million euros)

Outlook reflects exceptionally high market uncertainties; while we have recently seen stronger demand in semiconductor equipment industry, overall risks for an upturn have further increased in part due to continuing tariff discussions and their potential impacts on both direct customer demand as well as global economic growth for the year 2025 and beyond

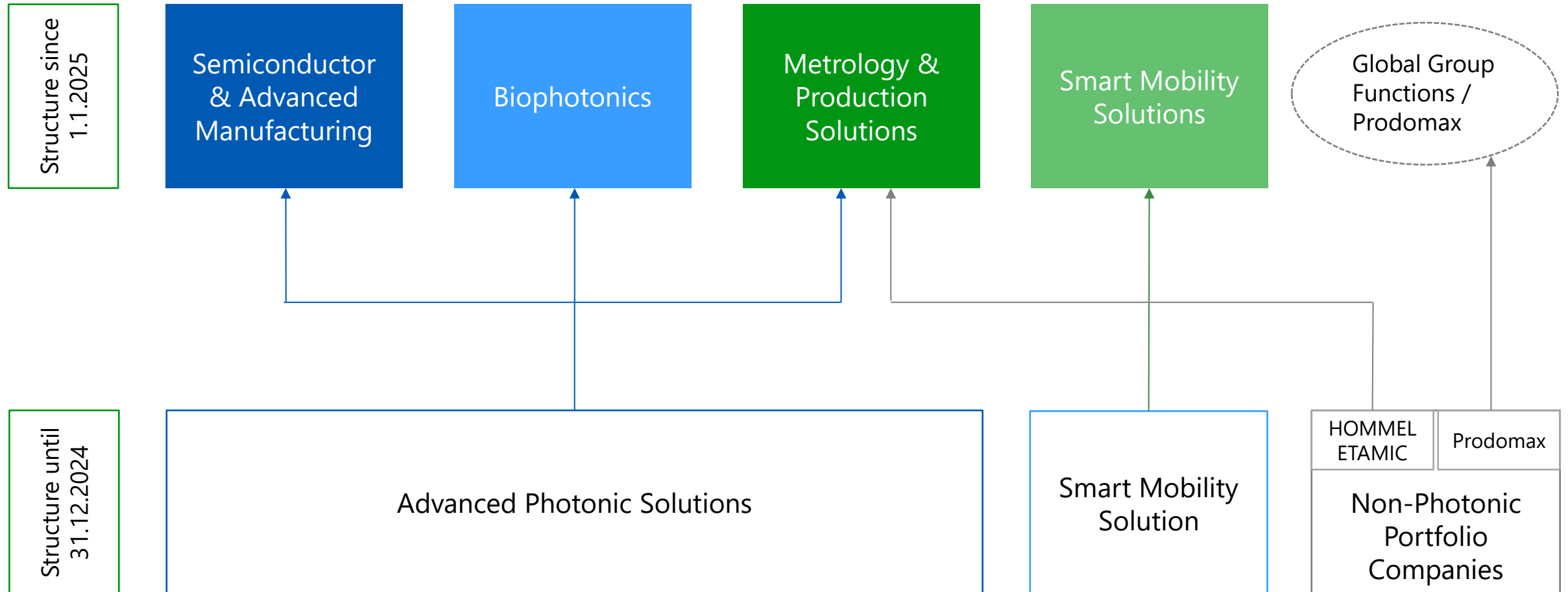
Our guidance is subject to the assumption that political and economic conditions do not deteriorate, including economic trends, the war in Ukraine, the conflict in the Middle East, European and international regulations, and macroeconomic developments. Potential portfolio changes are not considered in this forecast.



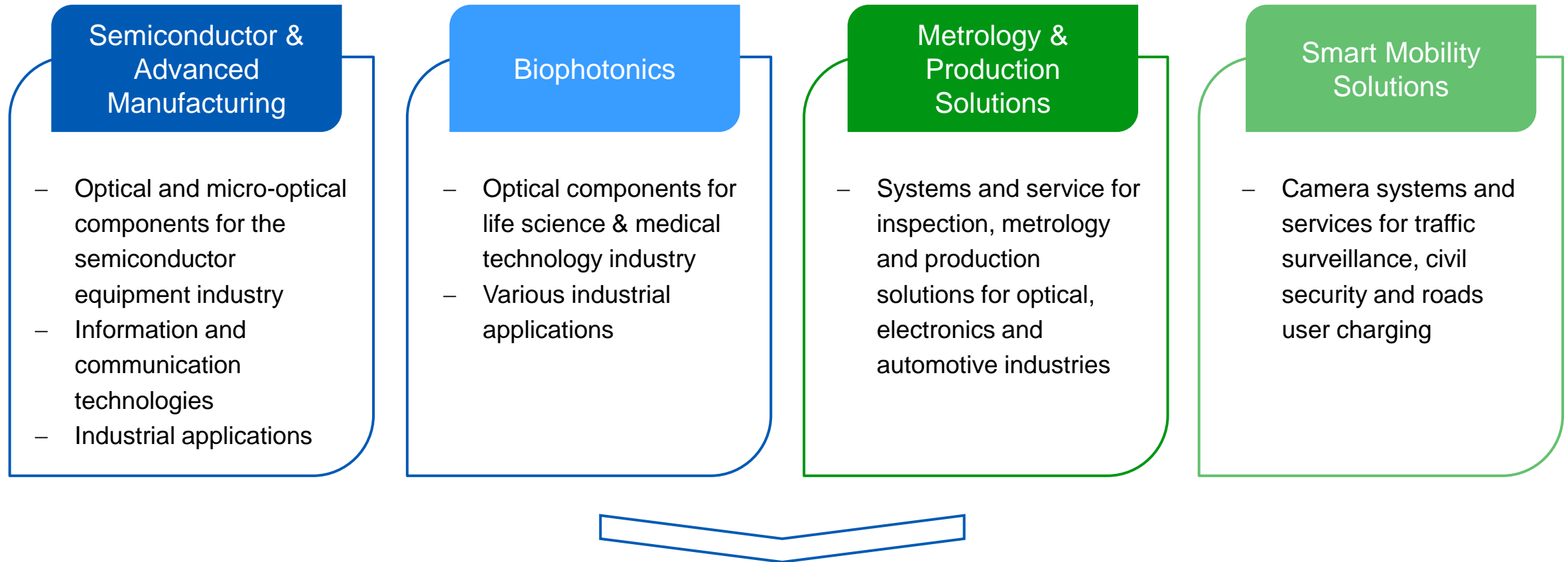
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Appendix

Reconciliation of group reporting



New organizational and reporting structure



Greater customer focus, more efficiency and clearer responsibilities

Dates and contact



13.05.2025

14.05.2025

21.05.2025

12.06.2025

25.-26.06.2025

13.08.2025

Publication Q1/2025

UBS Pan European Small and Mid-Cap Conference, London

Berenberg European Conference, New York

Annual General Meeting 2025

Roadshow Geneva and Zurich

Publication H1/2025



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