

MORE LIGHT

JENOPTIK AG – First quarter 2026

Dr. Prisca Havranek-Kosicek | May 12, 2026

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First quarter 2026

OEM businesses drive significant increase in order intake

Business development:

- Substantially higher demand in OEM business, in particular in the semiconductor equipment industry
- Revenue slightly down on prior year, as expected
- EBITDA margin significantly improved
- Free cash flow influenced by demand-driven increase in working capital

Continuous focus on main growth opportunities:

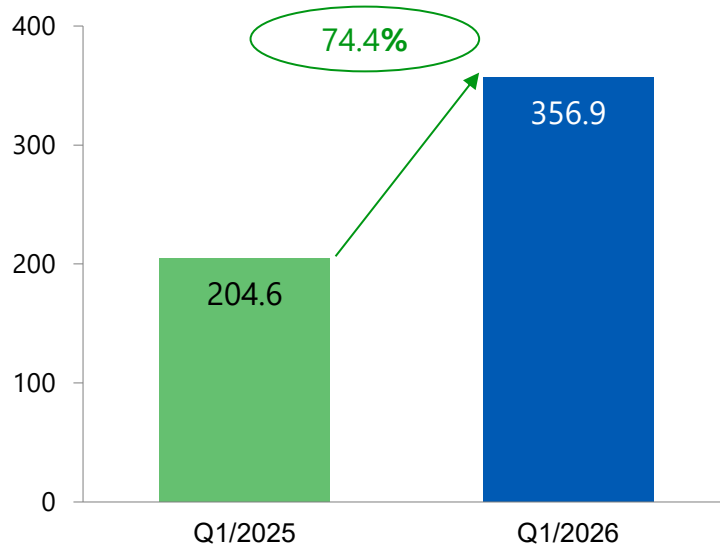
- Set to leverage strong market positions (technology and customer relations)
- AI-driven semi demand, optical communication for data centers, defense, expansion of SMS business in US, and AR/VR

Outlook 2026 confirmed



Highest quarterly order intake in years supported by single major order, amongst other things

Order intake in MEUR

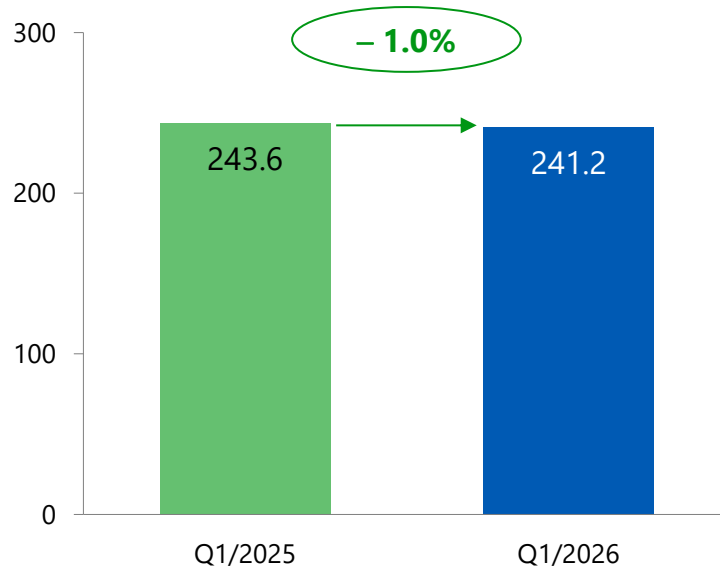


In million euros	Q1/2026	Q1/2025	Change in %
Semiconductor & Advanced Manufacturing	180.2	68.6	162.7
Biophotonics	73.9	44.7	65.5
Metrology & Production Solutions	53.3	50.5	5.4
Smart Mobility Solutions	37.7	38.3	-1.6
Other	11.8	2.5	364.3

- Semiconductor & Advanced Manufacturing: strong demand (including major order), particularly in the lithography and inspection businesses (prior year: negative one-off effect resulting from a one-time product adjustment)
- Biophotonics: substantially higher demand in medtech & life science and in defense business
- Metrology & Production Solutions and Smart Mobility Solutions: order intake in line with expectations
- Book-to-bill ratio 1.48 (prior year: 0.84)
- Order backlog amounted to 719.2 million euros (31.12.2025: 590.8 million euros)

Q1/2026: revenue still slightly below prior year

Revenue in MEUR



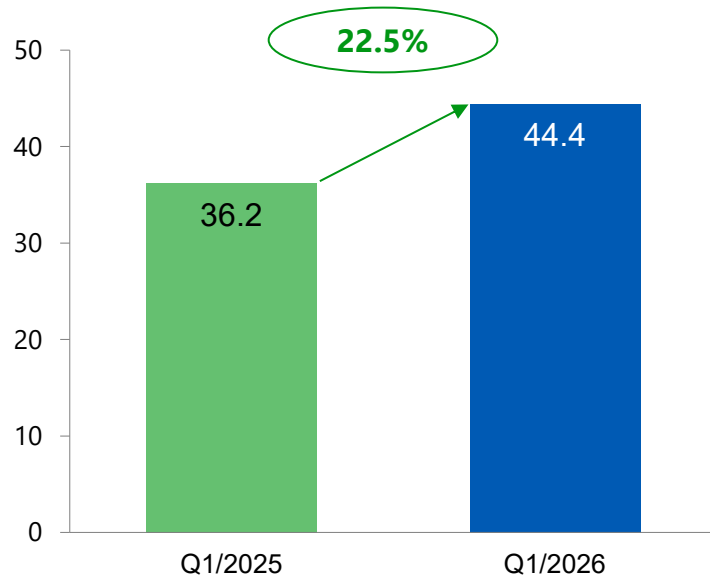
In million euros

	Q1/2026	Q1/2025	Change in %
Semiconductor & Advanced Manufacturing	108.2	100.9	7.2
Biophotonics	56.8	63.8	-10.9
Metrology & Production Solutions	39.1	40.6	-3.7
Smart Mobility Solutions	31.8	28.7	10.9
Other	5.3	9.6	-44.8

- Semiconductor & Advanced Manufacturing: stronger revenue in particular in inspection
- Biophotonics: higher revenue in the defense and life science areas; very strong prior-year basis due to dental business
- Metrology & Production Solutions: automotive market remains challenging
- Smart Mobility Solutions: strong development in all regions
- 77.2% of revenue generated abroad (prior year: 72.7%)

EBITDA margin increased to 18.4% compared to modest prior-year level of 14.9%

EBITDA in MEUR



	EBITDA in million euros		EBITDA in %	
	Q1/2026	Q1/2025	Q1/2026	Q1/2025
Semiconductor & Advanced Manufacturing	33.7	21.4	30.6	20.5
Biophotonics	12.5	15.6	21.9	24.4
Metrology & Production Solutions	-0.2	-3.4	-0.4	-8.3
Smart Mobility Solutions	3.7	1.9	11.6	6.6
Other	-5.4	0.7	-	-

- Cost-cutting measures implemented in 2025
- Semiconductor & Advanced Manufacturing: better utilization and change in product mix (prior year: costs for move in Dresden included)
- Biophotonics: strong profitability retained despite lower revenues
- Smart Mobility Solutions and Metrology & Production Solutions: positive development

Earnings figures clearly above modest prior-year level

In million euros	Q1/2026	Q1/2025	Change in %
Revenue	241.2	243.6	-1.0
Gross margin	35.4%	30.9%	
Functional costs	59.6	58.4	2.1
Other operating result	0	-0.1	n.a.
EBITDA	44.4	36.2	22.5
EBIT	25.9	16.9	53.4
Financial result	-2.4	-4.1	41.6
Earnings before tax	23.5	12.8	83.9
Earnings after tax	16.8	9.2	82.5
Earnings per share (euros)	0.29	0.16	81.3

- **Gross margin** influenced in particular by higher contribution of Semiconductor & Advanced Manufacturing
- Functional cost ratio amounted to 24.7% (prior year: 24.0%)
 - **R+D expense ratio:** 6.7% (prior year: 6.6%)
 - **Selling expense ratio:** 10.5% (prior year: 10.4%)
 - **Administrative expense ratio:** 7.6% (prior year: 7.0%)
- **EBIT margin** increased to 10.7% (prior year 6.9%)
- **Financial result** impacted by lower interest expenses and currency losses
- **Tax rate** at 28.8% (prior year: 28.3%)
 - Cash-effective tax rate of 22.0% (prior year: 25.3%)

Free cash flow impacted by increase in working capital; financial position remains very strong

In million euros	Q1/2026	Q1/2025	Change in %
Cash flows from operating activities before income taxes	28.7	54.9	-47.7
Cash flows from operative investing activities	-12.8	-26.0	50.8
Free cash flow (before interest and income tax payments)	15.9	28.9	-44.8
Net debt	313.0	317.4*	-1.4
Equity ratio	60.4%	60.2%*	n.a.

*31.12.2025

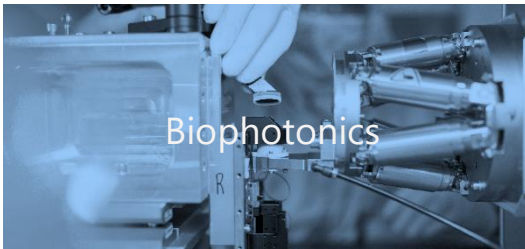
- **Cash flows from operating activities** impacted by increase (prior year: reduction) in working capital
- **Cash flows from operative investing activities** influenced in particular by payments for property, plant and equipment
- **Cash conversion rate** at 35.9% (prior year: 79.8%)
- **Leverage:** 1.6x (net debt to EBITDA / 31.12.2025: 1.6x)
- **Capital expenditure** amounted to 10.1 million euros (prior year 14.4 million euros)
- **Working capital ratio** at 31.8% (31.12.2025: 29.1% / 31.3.2025: 29.0%)



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Outlook

Revenue and margin guidance for 2026 confirmed



Targets 2026

- Revenue increase in single-digit percentage range (2025: 1,046.0 million euros)
- EBITDA margin between 19.0 and 21.0 percent (2025: 18.4%)
- Investments slightly below prior year (2025: 77.4 million euros)

The guidance is subject to the assumption that political and economic conditions do not deteriorate, including in particular economic trends, the war in Ukraine, the conflict in the Middle East, European and international regulations, and macroeconomic developments.

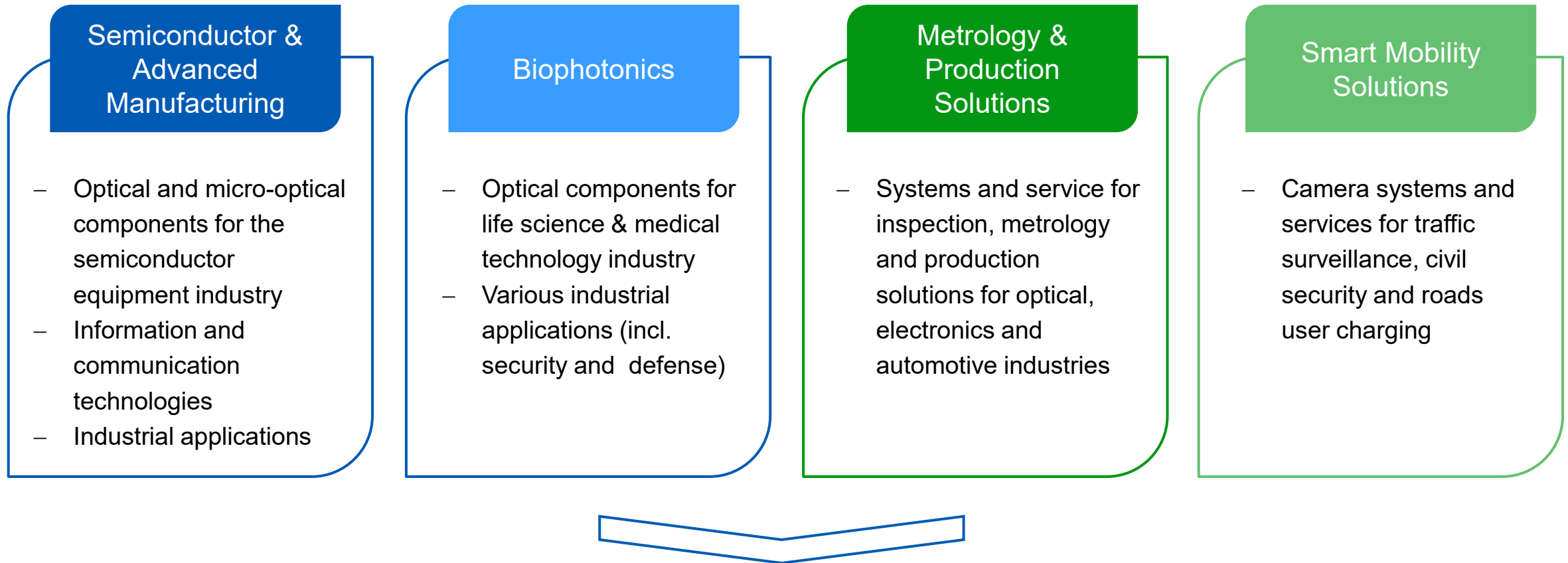
Potential portfolio changes are not considered in this forecast.



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Appendix

New organizational and reporting structure



Greater customer focus, more efficiency and clearer responsibilities

Dates and contact



12.05.2026
13.05.2026
19.05.2026
21.05.2026
09.06.2026
16.-17.06.2026

Publication Q1/2026
UBS Conference, London
Berenberg European Conference, New York
Bernstein Conference, Nice
Annual General Meeting 2026
Roadshow Benelux / Paris



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