



MORE LIGHT

Quarterly Statement of the Jenoptik Group
(unaudited)

January to September 2024

At a glance – Jenoptik Group

	Jan. – Sept. 2024	Jan. – Sept. 2023	Change in %	July – Sept. 2024	July – Sept. 2023	Change in %
Order intake (in million euros)	781.9	835.3	- 6.4	257.4	288.4	- 10.7
Advanced Photonic Solutions	624.7	622.1	0.4	208.9	199.7	4.6
Smart Mobility Solutions	90.1	87.7	2.7	26.8	25.2	6.4
Non-Photonic Portfolio Companies	65.4	122.5	- 46.6	21.2	62.7	- 66.2
Other ¹	1.6	2.9		0.5	0.7	
Revenue (in million euros)	815.1	768.7	6.0	274.3	263.8	4.0
Advanced Photonic Solutions	636.9	594.3	7.2	214.9	204.3	5.2
Smart Mobility Solutions	83.0	82.7	0.5	30.6	28.0	9.4
Non-Photonic Portfolio Companies	93.6	89.3	4.8	28.3	31.1	- 8.9
Other ¹	1.6	2.4		0.5	0.4	
EBITDA (in million euros)	160.6	143.0	12.2	59.1	51.4	14.9
Advanced Photonic Solutions	138.5	133.2	4.0	51.5	47.2	9.1
Smart Mobility Solutions	6.2	6.7	- 8.3	3.0	2.3	30.1
Non-Photonic Portfolio Companies	17.2	12.2	41.1	4.9	5.2	- 5.1
Other ¹	- 1.3	- 9.0		- 0.3	- 3.3	
EBITDA margin (in %)	19.7	18.6		21.6	19.5	
Advanced Photonic Solutions ²	21.4	22.1		23.6	22.7	
Smart Mobility Solutions ²	7.4	8.1		9.7	8.2	
Non-Photonic Portfolio Companies ²	18.0	13.2		16.9	16.1	
EBIT (in million euros)	104.6	88.1	18.6	40.9	34.3	19.3
EBIT margin (in %)	12.8	11.5		14.9	13.0	
Earnings after tax (in million euros)	66.8	54.2	23.3	26.6	21.5	23.6
Earnings per share (in euros)	1.15	0.94	22.3	0.46	0.38	21.1
Free cash flow (in million euros)	62.3	56.9	9.6	20.9	30.7	- 32.0
Cash conversion rate (in %)	38.8	39.8		35.3	59.7	

	Sept. 30, 2024	Dec. 31, 2023	Sept. 30, 2023
Order backlog (in million euros)	709.2	745.0	794.9
Advanced Photonic Solutions	564.9	579.8	608.2
Smart Mobility Solutions	68.0	60.2	71.0
Non-Photonic Portfolio Companies	76.3	104.9	115.1
Employees (headcount incl. trainees and temporary staff)	4,691	4,658	4,590
Advanced Photonic Solutions	3,269	3,293	3,260
Smart Mobility Solutions	551	526	511
Non-Photonic Portfolio Companies	546	534	523
Other ¹	325	305	296

¹ The item Other includes Corporate Center (holding, shared services, real estate) and consolidation

² Based on the sum of external and internal revenue

Please note that there may be rounding differences in this report compared to the mathematically exact amounts (currency units, percentages).

Summary of Business Performance, January through September 2024

- Order backlog remains strong: In the first nine months of 2024, the order intake, worth 781.9 million euros, was impacted by weak demand for the Non-Photonic Portfolio Companies and fell short of the prior-year level of 835.3 million euros, which had benefited from a major order. The book-to-bill ratio came to 0.96 (prior year: 1.09). The order backlog, worth 709.2 million euros, remained at a good level (31/12/2023: 745.0 million euros).

[See Earnings position – page 7](#)

- Revenue up on prior year: Over the reporting period, revenue of 815.1 million euros was up 6.0 percent on the prior year (prior year: 768.7 million euros), in particular thanks to the contribution from the Advanced Photonic Solutions division.

[See Earnings position – page 5](#)

- Marked improvement in EBITDA: EBITDA increased by 12.2 percent to 160.6 million euros (prior year: 143.0 million euros), primarily thanks to a stronger contribution by the Non-Photonic Portfolio Companies and good performance of the Advanced Photonic Solutions division. The EBITDA margin was 19.7 percent (prior year: 18.6 percent).

[See Earnings position – page 6](#)

- Balance sheet and financing structure still highly robust: The equity ratio rose to 55.9 percent (31/12/2023: 54.2 percent). Free cash flow improved to 62.3 million euros (prior year: 56.9 million euros).

[See Financial and asset position – page 8](#)

- Revenue and earnings guidance 2024 confirmed: For the fiscal year 2024, the Executive Board still anticipates revenue growth in the mid-single-digit percentage range and an EBITDA margin of 19.5 to 20.0 percent, including an expected impact of about 0.5 percentage points for the move to the new semiconductor site in Dresden.

[See Forecast Report – page 14](#)

- Financial targets 2025 postponed: Revenue of around 1.2 billion euros and an EBITDA margin of 21 to 22 percent are now expected for 2026.

[See Forecast Report – page 14](#)

Business and Framework Conditions

Group Structure and Business Activity

Optical technologies are the core of the Jenoptik Group's business. Its key markets primarily include the semiconductor & electronics, life science & medical technology, and smart mobility industries.

As a global technology group, Jenoptik operates in two photonic-based divisions: Advanced Photonic Solutions and Smart Mobility Solutions. Non-photonic activities, in particular on the automotive market, are operated within the Jenoptik Group as the Non-Photonic Portfolio Companies.

More information on the Group structure and business activity can be found in the Annual Report 2023, from page 26 on.

Earnings, Financial, and Asset Position

The tables in the Quarterly Statement, which show a breakdown of the key indicators by segment, include the Corporate Center (holding company, shared services, real estate) and consolidation effects under "Others". Jenoptik operates in the following reportable segments: the Advanced Photonic Solutions division, the Smart Mobility Solutions division, and the Non-Photonic Portfolio Companies.

Earnings position

Over the first nine months of 2024, the Jenoptik Group increased **revenue** to 815.1 million euros, equating to an increase of 6.0 percent on the prior year (prior year: 768.7 million euros).

In the Advanced Photonic Solutions division, revenue growth was particularly facilitated by the Semiconductor Equipment area. The Non-Photonic Portfolio Companies also improved their revenue in the first nine months of 2024.

Revenue by segment (in million euros)

	1/1 to 30/9/2024	1/1 to 30/9/2023	Change in %
Total	815.1	768.7	6.0
Advanced Photonic Solutions	636.9	594.3	7.2
Smart Mobility Solutions	83.0	82.7	0.5
Non-Photonic Portfolio Companies	93.6	89.3	4.8
Other	1.6	2.4	0

During the period from January through September 2024, Jenoptik increased revenue both in Germany and in other European countries, while the prior-year level was not reached in the Americas and Asia/Pacific. The Advanced Photonic Solutions division was the main contributor to the double-digit increase in revenue seen in Europe (including Germany), from 423.4 million euros to 493.4 million euros. At 70.6 percent, the share of revenue generated abroad was down on the prior-year figure of 74.9 percent.

The **cost of sales** increased to 538.4 million euros (prior year: 501.9 million euros), rising slightly more strongly than revenue in percentage terms. The corresponding cost of sales ratio grew, primarily due to increased depreciation / amortization related to investments, from 65.3 percent to 66.1 percent.

At 276.7 million euros, gross profit was up on the prior-year figure of 266.8 million euros, primarily due to the higher contribution made by the Non-Photonic Portfolio Companies. The **gross margin** came to 33.9 percent (prior year: 34.7 percent).

Over the reporting period, **research and development expenses** increased marginally, to 46.2 million euros (prior year: 45.4 million euros). Development expenses on behalf of customers posted in cost of sales increased to 25.7 million euros (prior year: 19.9 million euros), in particular due to the rise in the Advanced Photonic Solutions division. **The R+D output** came to 77.5 million euros, up on the prior-year figure of 69.6 million euros and equating to a share of revenue of 9.5 percent (prior year: 9.1 percent).

R+D output (in million euros)

	1/1 to 30/9/2024	1/1 to 30/9/2023	Change in %
R+D output	77.5	69.6	11.3
R+D expenses	46.2	45.4	1.8
Capitalized development costs	5.7	4.4	28.7
Developments on behalf of customers	25.7	19.9	29.2

Selling expenses of 78.2 million euros in the reporting period were roughly at the prior-year level (prior year: 77.5 million euros), despite the increase in revenue; at 9.6 percent, the selling expenses ratio was down on the prior-year figure of 10.1 percent.

At 49.6 million euros, administrative expenses also remained almost unchanged (prior year: 49.3 million euros). In relation to revenue, the administrative expenses ratio decreased to 6.1 percent (prior year: 6.4 percent).

Overall, other operating income and expenses came to 1.9 million euros, compared to the prior year's minus 6.5 million euros, which included an impairment loss related to the sale of shares in TELSTAR-HOMMEL amounting to 4.0 million euros. Additionally, lower currency losses were posted in the first nine months of 2024.

Primarily due to the stronger performance the Non-Photonic Portfolio Companies and good performance in the Advanced Photonic Solutions division, EBITDA rose to 160.6 million euros in the first nine months of 2024, 12.2 percent above the prior-year figure of 143.0 million euros. Over the reporting period, the EBITDA margin increased to 19.7 percent (prior year: 18.6 percent).

This good performance was also reflected in income from operations (EBIT), which at 104.6 million euros in the first nine months of 2024 was also sharply up on the prior-year figure of 88.1 million euros. The EBITDA margin rose to 12.8 percent (prior year: 11.5 percent).

EBITDA (in million euros)

	1/1 to 30/9/2024	1/1 to 30/9/2023	Change in %
Total	160.6	143.0	12.2
Advanced Photonic Solutions	138.5	133.2	4.0
Smart Mobility Solutions	6.2	6.7	-8.3
Non-Photonic Portfolio Companies	17.2	12.2	41.1
Other	-1.3	-9.0	

EBIT (in million euros)

	1/1 to 30/9/2024	1/1 to 30/9/2023	Change in %
Total	104.6	88.1	18.6
Advanced Photonic Solutions	98.8	97.3	1.5
Smart Mobility Solutions	1.0	2.2	-55.6
Non-Photonic Portfolio Companies	11.9	3.1	282.9
Other	-7.1	-14.5	

During the reporting period the financial result amounted to minus 12.4 million euros (prior year: minus 11.5 million euros), primarily as a result of higher currency losses.

Over the reporting period, Jenoptik achieved markedly improved **earnings before tax** of 92.1 million euros (prior year: 76.6 million euros). Income tax expense amounted to 25.3 million euros (prior year: 22.4 million euros). The tax rate was 27.5 percent (prior year: 29.3 percent). The cash effective tax rate, the ratio of current income taxes to earnings before tax, rose to 23.2 percent (prior year: 18.6 percent).

Group earnings after tax increased to 66.8 million euros (prior year: 54.2 million euros). Group **earnings per share** accordingly came to 1.15 euros (prior year: 0.94 euros).

Order position

In the first nine months of 2024, Jenoptik received orders worth 781.9 million euros. In particular as a result of weakened demand in the automotive sector, the **order intake** was 6.4 percent lower than the prior year's figure of 835.3 million euros, which had been boosted by a major order. In the third quarter of 2023, the Non-Photonic Portfolio Companies received a major order exceeding 30 million euros. While Jenoptik saw a stable order situation in the semiconductor equipment sector in the first nine months, demand was softer in Optical Test & Measurement, some cyclical applications in Life Science and Medical Technology, and the Non-Photonic Portfolio Companies, which primarily serve the automotive sector. The Group's book-to-bill ratio came to 0.96 (prior year: 1.09).

Although the **order backlog** decreased 4.8 percent to 709.2 million euros, it remained at a good level (31/12/2023: 745.0 million euros). Of this backlog, 35 - 40 percent (prior year: 37 percent) is due to be converted to revenue in the present fiscal year.

Order situation (in million euros)

	1/1 to 30/9/2024	1/1 to 30/9/2023	Change in %
Order intake	781.9	835.3	- 6.4
Advanced Photonic Solutions	624.7	622.1	0.4
Smart Mobility Solutions	90.1	87.7	2.7
Non-Photonic Portfolio Companies	65.4	122.5	- 46.6
Other	1.6	2.9	
	30/9/2024	31/12/2023	Change in %
Order backlog	709.2	745.0	- 4.8
Advanced Photonic Solutions	564.9	579.8	- 2.6
Smart Mobility Solutions	68.0	60.2	12.8
Non-Photonic Portfolio Companies	76.3	104.9	- 27.2

Employees

As of September 30, 2024, the number of Jenoptik employees (including trainees and temporary staff) remained almost unchanged, at 4,691, compared to the end of 2023 (31/12/2023: 4,658 employees). At the end of September 2024, 1,697 people were employed at the foreign locations (31/12/2023: 1,677 employees). The number of full-time equivalents (FTE) was 4,312 as of September 30, 2024 (31/12/2023: 4,280 employees).

Employees (headcount incl. trainees and temporary staff)

	30/9/2024	31/12/2023	Change in %
Total	4,691	4,658	0.7
Advanced Photonic Solutions	3,269	3,293	-0.7
Smart Mobility Solutions	551	526	4.8
Non-Photonic Portfolio Companies	546	534	2.2
Other	325	305	6.6

As of September 30, 2024, Jenoptik had a total of 175 trainees (31/12/2023: 163 trainees).

Detailed information on the development of the divisions can be found in the Segment Report from page 10 on.

Financial and asset position

In the first nine months of 2024, the Jenoptik Group had healthy balance sheet ratios and an ample supply of liquidity.

Financial position

As of September 30, 2024, **net debt** was slightly below the level at the end of December 2023, at 421.4 million euros (31/12/2023: 423.1 million euros). At the end of the first nine months, the Group also had unused credit lines worth around 400 million euros. Leverage, net debt in relation to EBITDA, reduced to 1.9x (31/12/2023: 2.0x). The Group therefore still has a very good financial leeway to ensure the company's scheduled growth.

In the first nine months of 2024, **cash flows from operating activities** improved to 108.2 million euros (prior year: 85.1 million euros), an increase due to significantly better EBITDA and lower income tax payments.

At the end of September 2024, **cash flows from investing activities** came to minus 62.6 million euros (prior year: minus 38.5 million euros). The prior year included proceeds from the sale of shares in HILLOS GmbH. As expected, capital expenditure for intangible assets and property, plant, and equipment was up on the prior-year level.

The **free cash flow** is calculated on the basis of the cash flows from operating activities before tax less the inflows and outflows of funds for intangible assets and property, plant, and equipment. As a result of higher cash flows from operating activities before taxes, the free cash flow saw a rise to 62.3 million euros (prior year: 56.9 million euros). In the first nine months of 2024, the **cash conversion rate** came to 38.8 percent, slightly down on the prior-year figure of 39.8 percent.

Cash flows from financing activities improved to minus 55.0 million euros in the period covered by the report (prior year: minus 66.8 million euros), and were primarily influenced by the change in liabilities to banks, the payment of a dividend of 20.0 million euros (prior year: 17.2 million euros) to JENOPTIK AG shareholders, and paid interest.

Asset position

Over the reporting period, Jenoptik invested 72.6 million euros in property, plant, and equipment (including leases of 10.0 million euros), and intangible assets (prior year: 77.9 million euros, including leases of 20.7 million euros). At 66.5 million euros, the largest share of **capital expenditure** was spent on property, plant, and equipment (prior year: 71.1 million euros), including construction of the factory in Dresden and both new technical equipment and an expansion in production capacities, in particular for the semiconductor equipment industry. Capital expenditure for intangible assets of 6.2 million euros was slightly down on the prior-year figure of 6.9 million euros. Scheduled **depreciation/amortization** totaled 56.0 million euros (prior year: 51.1 million euros) and includes the impacts arising from the purchase price allocation for the acquisitions made in recent years.

At 1,680.9 million euros as of September 30, 2024, the **total assets** of the Jenoptik Group were virtually unchanged on the 2023 year-end figure of 1,666.9 million euros.

Non-current assets remained virtually unchanged on the year-end figure for 2023, at 1,099.1 million euros (31/12/2023: 1,099.8 million euros). The increase in property, plant, and equipment was primarily due to advance payments made and assets under construction. Intangible assets decreased mainly due to amortization and currency effects.

Current assets increased from 567.1 million euros at the end of 2023 to 581.7 million euros as of the end of September 2024, in particular due to the rise in inventories and contract assets. Inventories increased to 300.5 million euros (31/12/2023: 269.3 million euros), while contract assets rose from 68.1 million euros at the end of 2023 to 87.7 million euros as of September 30, 2024. Both items reflected impacts from pre-production in preparation for the move to the new site in Dresden. By contrast, trade receivables decreased, primarily due to a seasonally high level of receivables in the fourth quarter of 2023.

Primarily driven by the increase in inventories, the **working capital** as of September 30, 2024 rose to 335.3 million euros (31/12/2023: 304.4 million euros / 30/9/2023: 323.3 million euros). The working capital ratio, that of working capital to revenue based on the last twelve months, was 30.1 percent and thus above the value at year-end 2023 (31/12/2023: 28.6 percent / 30/6/2023: 30.7 percent).

At 939.5 million euros, **equity** as of September 30, 2024 was above the level at year-end 2023 (31/12/2023: 903.3 million euros). The improved net profit for the period offset in particular negative currency effects. The **equity ratio** improved to 55.9 percent (31/12/2023: 54.2 percent).

Primarily due to the repayment of non-current financial debt, **non-current liabilities** declined to 487.0 million euros (31/12/2023: 496.0 million euros).

The reduction in **current liabilities** to 254.3 million euros (31/12/2023: 267.6 million euros) was mainly due to lower current trade payables.

Segment Report

The two divisions, Advanced Photonic Solutions and Smart Mobility Solutions, together with the Non-Photonic Portfolio Companies, represent the segments as defined in IFRS 8.

The revenue, order intake, and order backlog figures provided in the Segment Report concern business with external parties only.

Advanced Photonic Solutions

From January through September 2024, the Advanced Photonic Solutions division generated **revenue** of 636.9 million euros, 7.2 percent above the prior-year figure of 594.3 million euros. In the business with the semiconductor equipment industry, in particular, revenue increased significantly in the first nine months of 2024.

Revenue in Europe (including Germany) grew from 337.8 million euros to 403.4 million euros, while other regions were below the prior-year figures. In the first three quarters of 2024, the Advanced Photonic Solutions division contributed a total of 78.1 percent of Jenoptik's revenue (prior year: 77.3 percent).

EBITDA improved to 138.5 million euros, up 4.0 percent on the prior-year figure of 133.2 million euros. The increase was driven by higher contributions to earnings from the semiconductor equipment business, while earnings were lower in some areas of Life Science & Medical Technology, in part due to weaker demand. The division's **EBITDA margin** was 21.4 percent (prior year: 22.1 percent).

Compared to the prior-year period, **EBIT** also rose, to 98.8 million euros (prior year: 97.3 million euros).

The **order intake** in the Advanced Photonic Solutions division, worth 624.7 million euros, was slightly above the value of the prior-year period of 622.1 million euros. While the division continued to see stable demand from the semiconductor equipment industry, other areas posted fewer new orders compared to the same period in 2023. Set against revenue, this resulted in a book-to-bill ratio of 0.98 for the reporting period, compared with 1.05 in the prior year.

At 564.9 million euros, **the order backlog** as of September 30, 2024 was only 2.6 percent below the figure at year-end 2023 (31/12/2023: 579.8 million euros) and still at a good level.

Advanced Photonic Solutions at a glance (in million euros)

	30/9/2024	30/9/2023	Change in %
Revenue	636.9	594.3	7.2
EBITDA	138.5	133.2	4.0
EBITDA margin (in %) ¹	21.4	22.1	
EBIT	98.8	97.3	1.5
EBIT margin (in %) ¹	15.3	16.2	
Capital expenditure	53.0	59.5	- 11.0
Free cash flow	53.5	38.1	40.2
Cash conversion rate (in %)	38.6	28.6	
Order intake	624.7	622.1	0.4
Order backlog ²	564.9	579.8	- 2.6
Employees (full-time equivalent / FTE) ²	2,986	2,998	- 0.4

¹ Based on the sum of external and internal revenue

² Prior-year figures refer to December 31, 2023

From January through September 2024, **capital expenditure** (including leases) in the Advanced Photonic Solutions division amounted to 53.0 million euros (prior year: 59.5 million euros). Investments were mainly made for the new fab in Dresden. As a result of rising demand for optics and sensors for the semiconductor equipment industry, Jenoptik is expanding its manufacturing capacities at its Dresden site and will invest 90 to 100 million euros in a state-of-the-art production building for micro-optics and sensors. Production is scheduled to start at the new factory in early 2025.

Driven mainly by higher EBITDA and a reduced buildup of working capital, the **free cash flow** (before interest and income tax payments) improved to 53.5 million euros, up from 38.1 million euros in the prior year, despite higher cash flows from operating investing activities. The cash conversion rate consequently rose to 38.6 percent (prior year: 28.6 percent).

Smart Mobility Solutions

In the first nine months of 2024, the Smart Mobility Solutions division posted **revenue** of 83.0 million euros, an increase of 0.5 percent on the prior-year figure (prior year: 82.7 million euros). Higher revenue was generated in Europe (including Germany) and the Middle East / Africa. From January through September 2024, the division's share of Jenoptik's revenue came to 10.2 percent (prior year: 10.8 percent).

Over the reporting period, **EBITDA** decreased slightly to 6.2 million euros (prior year: 6.7 million euros), in part due to higher R+D expenses as well as investments in the new sales organization in the USA. The **EBITDA margin** was 7.4 percent, compared with 8.1 percent in the first nine months of the prior year.

The division's **order intake** is subject to typical fluctuations in project business, and at 90.1 million euros in the first three quarters of 2024 was up on the prior-year figure of 87.7 million euros. The division received orders from countries including the US, Canada, and Kuwait. Over the reporting period, the book-to-bill ratio came to 1.08 (prior year: 1.06).

Compared to the end of 2023, the division's **order backlog** grew 12.8 percent to 68.0 million euros (31/12/2023: 60.2 million euros).

Primarily due to higher cash flows from operating investing activities, the division's **free cash flow** (before interest and income tax payments) was 2.9 million euros, down from 4.8 million euros in the prior year.

Smart Mobility Solutions at a glance (in million euros)

	30/9/2024	30/9/2023	Change in %
Revenue	83.0	82.7	0.5
EBITDA	6.2	6.7	- 8.3
EBITDA margin (in %) ¹	7.4	8.1	
EBIT	1.0	2.2	- 55.6
EBIT margin (in %) ¹	1.2	2.7	
Capital expenditure	11.3	7.4	52.5
Free cash flow	2.9	4.8	- 39.1
Cash conversion rate (in %)	47.5	71.4	
Order intake	90.1	87.7	2.7
Order backlog ²	68.0	60.2	12.8
Employees (full-time equivalent / FTE) ²	510	475	7.4

¹ Based on the sum of external and internal revenue

² Prior-year figures refer to December 31, 2023

Non-Photonic Portfolio Companies

In the period from January through September 2024, the Non-Photonic Portfolio Companies posted an **increase in revenue** to 93.6 million euros, compared with 89.3 million euros in the prior-year period. Over the reporting period, revenue growth was primarily seen in the Americas and Asia/Pacific. The Non-Photonic Portfolio Companies' share of Jenoptik's revenue remained nearly unchanged at 11.5 percent (prior year: 11.6 percent).

In the first nine months of 2024, the segment's **EBITDA** improved to 17.2 million euros (prior year: 12.2 million euros), thanks to contributions from Prodomax and HOMMEL ETAMIC. The **EBITDA margin** grew from 13.2 percent in the prior-year period to 18.0 percent in the current reporting period.

EBIT rose to 11.9 million euros, compared to minus 3.1 million euros in the prior year. In the prior year, EBIT was negatively affected by an impairment loss of 4.0 million euros related to the sale of shares in TELSTAR-HOMMEL.

The Non-Photonic Portfolio Companies primarily serve the automotive market, which is currently experiencing weakened demand. In the first nine months of 2024, the **order intake**, worth 65.4 million euros, was down on the high prior-year figure of 122.5 million euros, as Prodomax had received a major order in North America exceeding 30 million euros in the third quarter of 2023. Over the reporting period, the book-to-bill ratio of 0.70 was therefore also significantly below the prior-year figure of 1.37.

Due to the reduced order intake, the Non-Photonic Portfolio Companies had an **order backlog** worth 76.3 million euros at the end of the reporting period, below the level at year-end 2023 (31/12/2023: 104.9 million euros).

The **free cash flow** (before interest and income tax payments) amounted to 15.4 million euros (prior year: 20.5 million euros). Improved earnings were largely offset by a buildup of working capital (prior year: reduction).

As part of the strategic Agenda 2025, Jenoptik's Executive Board decided in summer 2024 to continue developing HOMMEL ETAMIC internally. The division's metrology, so far focused heavily on internal combustion engines, will increasingly target applications in growth markets. The division's existing metrology capacities will also be leveraged more effectively within the Group. Regarding Prodomax, the aim is still to sell the company within the current strategy period.

Non-Photonic Portfolio Companies at a glance (in million euros)

	30/9/2024	30/9/2023	Change in %
Revenue	93.6	89.3	4.8
EBITDA	17.2	12.2	41.1
EBITDA margin (in %) ¹	18.0	13.2	
EBIT	11.9	3.1	282.9
EBIT margin (in %) ¹	12.4	3.4	
Capital expenditure	3.7	6.1	- 38.8
Free cash flow	15.4	20.5	- 25.0
Cash conversion rate (in %)	89.3	168.1	
Order intake	65.4	122.5	- 46.6
Order backlog ²	76.3	104.9	- 27.2
Employees (full-time equivalent / FTE) ²	528	486	8.7

¹ Based on the sum of external and internal revenue

² Prior-year figures refer to December 31, 2023

Risk and Opportunity Report

Within the framework of the reporting on risk and opportunity management, we refer to the details on pages 72ff. of the Annual Report 2023.

Uncertainties from trade conflicts and the geopolitical situation remain and could develop dynamically due to various factors. While the economic decoupling of the US and China has not changed significantly in the past fiscal year, with increasing trade barriers and technical regulations having a negative impact on global growth, the risk of a further escalation of tensions between China on the one hand and Taiwan and the US on the other remains high. The US is restricting technology exports to the Chinese market to complicate access to advanced chip manufacturing equipment, as this is seen as a key technology for technological leadership by political actors. This could impact revenues of customers, which in turn may affect Jenoptik as a supplier in the semiconductor equipment industry. Despite the international nature of the semiconductor industry, a significant impact on the global semiconductor market could be expected in the event of an escalation, given Taiwan's strong position in certain manufacturing stages.

In the medium to long term, the global construction of numerous new semiconductor factories driven by efforts toward technological sovereignty presents an opportunity for significant growth in the semiconductor industry over the next decade, potentially resulting in increased demand for equipment for these factories, e. g. lithographic equipment. Potential overcapacity among chip manufacturers, however, could impact Jenoptik as a semiconductor equipment supplier, posing risks of order delays.

Additionally, technological shifts driven by an industrial focus, such as the preference for more powerful and efficient graphics processors (GPUs) over traditional processors (CPUs) in data centers, for example, have rapidly evolved. Consequently, this could potentially lead to altered or delayed demand, posing risks for the Advanced Photonic Solutions division.

The uncertain economic climate and sluggish demand from the Chinese market for European manufacturers have resulted in a crisis in the automotive industry. With our Non-Photonic Portfolio Companies operating in this market, Jenoptik may face risks as part of the supplier industry.

The ongoing Middle East conflict also remains a concern, with the potential for escalation. There is a risk of the conflict spreading to Israel's neighboring states, potentially impacting trade routes through the Red Sea. This could lead to higher commodity and energy prices. For Jenoptik, the conflict currently has no significant direct impact on customers and suppliers.

The Russian war against Ukraine with the associated sanctions does not pose any direct risks due to Jenoptik's almost non-existent business activities in either country. Indirectly, both conflicts could impact in particular on supply chains, the supply of energy, and its pricing, and also influence the short-term availability of raw materials.

These risks and the expected economic consequences may have a negative impact on our earnings, financial, and asset position.

There were no other major changes in the opportunities and risks described in the Annual Report during the course of the first nine months of 2024.

At present, no risks have been identified that, either individually or in combination with other risks, could jeopardize the continued existence of the company.

Forecast Report

Future development of business

The Jenoptik Group remains committed to pursuing its goal of achieving profitable growth in the medium and long term. This will be primarily supported by our strong position in core the markets Semiconductor & Electronics, Life Science & Medical Technology, and Smart Mobility, along with an improving product mix and economies of scale.

Jenoptik is well-positioned in its core markets and also has a well-balanced portfolio of products and services that ensure stability during crises and help the company to offset fluctuations.

Despite the more challenging overall market environment, the Executive Board of JENOPTIK AG remains confident of achieving further profitable growth in the fiscal year 2024 due to a good order backlog and favorable positioning in core markets. It confirms its March 2024 revenue and earnings forecast, anticipating mid-single-digit revenue growth (2023: 1,066.0 million euros) and an EBITDA margin between 19.5 and 20.0 percent (2023: 19.7 percent) in the current fiscal year, including an estimated 0.5 percentage point impact from the relocation to the new semiconductor site in Dresden. Given the increasingly challenging market conditions, however, the order intake for the fiscal year 2024 is likely to be slightly below the prior year's level. Jenoptik will continue to invest in the expansion of its production capacities in the fiscal year 2024 and therefore expects investments to be slightly up on the prior-year figure of 110.4 million euros.

Jenoptik had previously targeted revenue of around 1.2 billion euros and an EBITDA margin of 21 to 22 percent for fiscal year 2025. In particular due to the expected delay in the upturn in the semiconductor equipment industry, these targets are now expected to be achieved in 2026.

This forecast 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.

All statements on the future development of the business situation have been made on the basis of current information available at the time the report was prepared. A variety of known and unknown risks, uncertainties, and other factors (e.g., portfolio changes) may cause the actual results, the financial situation, the development, or the performance of the company to diverge significantly from the information provided here.

Jena, November 11, 2024

Consolidated Statement of Comprehensive Income

Consolidated Statement of Profit or Loss

in thousand euros	1/1 to 30/9/2024	1/1 to 30/9/2023	1/7 to 30/9/2024	1/7 to 30/9/2023
Continuing operations				
Revenue	815,116	768,714	274,313	263,809
Cost of sales	538,427	501,879	179,868	172,065
Gross profit	276,689	266,835	94,445	91,744
Research and development expenses	46,174	45,363	14,511	15,516
Selling expenses	78,191	77,528	25,256	24,619
General administrative expenses	49,645	49,308	15,041	16,320
Other operating income	11,760	13,187	3,172	4,087
Other operating expenses	9,882	19,691	1,959	5,122
EBIT	104,558	88,132	40,851	34,255
Financial income	2,625	4,245	- 955	1,099
Financial expenses	15,039	15,782	2,952	4,883
Financial result	- 12,414	- 11,538	- 3,908	- 3,784
Earnings before tax from continuing operations	92,144	76,594	36,943	30,471
Income taxes	- 25,318	- 22,410	- 10,361	- 8,962
Earnings after tax from continuing operations	66,826	54,184	26,582	21,509
Group				
Earnings after tax	66,826	54,184	26,582	21,509
Results from non-controlling interests	1,278	308	491	- 425
Earnings attributable to shareholders	65,548	53,877	26,090	21,933
Earnings per share in euros (undiluted = diluted)	1.15	0.94	0.46	0.38

Consolidated Statement of Comprehensive Income

in thousand euros	1/1 to 30/9/2024	1/1 to 30/9/2023	1/7 to 30/9/2024	1/7 to 30/9/2023
Earnings after tax	66,826	54,184	26,582	21,509
Items that will never be reclassified to profit or loss	21	- 188	- 76	- 189
Actuarial gains / losses from the valuation of pensions and similar obligations	21	- 189	- 76	- 189
thereof: income taxes	- 13	0	30	0
Items that are or may be reclassified to profit or loss	- 9,107	- 414	3,711	2,377
Cash flow hedges	- 1,835	- 1,836	1,485	- 3,533
thereof: income taxes	770	777	- 620	1,482
Foreign currency exchange differences	- 7,273	1,422	2,226	5,910
thereof: income taxes	169	148	587	- 77
Total other comprehensive income	- 9,086	- 602	3,635	2,188
Total comprehensive income	57,740	53,582	30,216	23,697
Thereof attributable to:				
Non-controlling interests	1,186	- 355	523	- 398
Shareholders	56,554	53,937	29,693	24,095

Consolidated Statement of Financial Position

Assets in thousand euros	30/9/2024	31/12/2023	Change	30/9/2023
Non-current assets	1,099,148	1,099,825	- 676	1,110,302
Intangible assets	693,316	712,512	- 19,195	719,142
Property, plant and equipment	387,252	361,654	25,598	343,182
Investment property	3,414	3,461	- 46	3,494
Financial investments and investments accounted for using the equity method	1,227	1,152	75	1,241
Other non-current assets	8,447	11,863	- 3,416	13,759
Deferred tax assets	5,491	9,182	- 3,691	29,486
Current assets	581,709	567,087	14,621	562,974
Inventories	300,539	269,261	31,278	293,949
Current trade receivables	109,838	144,239	- 34,402	124,223
Contract assets	87,711	68,079	19,633	68,068
Other current financial assets	5,087	5,347	- 259	7,105
Other current non-financial assets	19,809	12,472	7,337	21,314
Current financial investments	854	0	854	454
Cash and cash equivalents	57,871	67,690	- 9,819	34,622
Assets held for sale	0	0	0	13,238
Total assets	1,680,857	1,666,912	13,945	1,673,276

Equity and liabilities in thousand euros	30/9/2024	31/12/2023 ¹	Change	30/9/2023 ¹
Equity	939,525	903,313	36,213	874,304
Share capital	148,819	148,819	0	148,819
Capital reserve	194,286	194,286	0	194,286
Other reserves	590,008	553,487	36,521	525,112
Non-controlling interests	6,412	6,720	- 308	6,087
Non-current liabilities	487,034	496,034	- 9,000	543,314
Pension provisions	4,541	4,627	- 86	4,017
Other non-current provisions	14,710	14,257	453	13,642
Non-current financial debt	462,694	472,323	- 9,629	508,744
Other non-current liabilities	2,923	1,936	987	2,803
Deferred tax liabilities	2,166	2,891	- 725	14,108
Current liabilities	254,298	267,565	- 13,268	255,658
Income tax liabilities	11,001	6,305	4,696	237
Other current provisions	32,294	37,815	- 5,521	41,599
Current financial debt	17,417	18,437	- 1,020	15,588
Current trade payables	95,105	108,810	- 13,705	90,298
Contract liabilities	67,709	68,400	- 691	72,692
Other current financial liabilities	5,502	8,058	- 2,556	11,188
Other current non-financial liabilities	25,270	19,741	5,529	24,057
Total equity and liabilities	1,680,857	1,666,912	13,945	1,673,276

¹ adjusted due to amendment to IAS 1 (classification of liabilities as current or non-current)

Consolidated Statement of Cash Flows

in thousand euros	1/1 to 30/9/2024	1/1 to 30/9/2023	1/7 to 30/9/2024	1/7 to 30/9/2023
Earnings before tax from continuing operations	92,144	76,594	36,943	30,471
Financial income and expenses	12,414	11,538	3,908	3,784
Depreciation and amortization	55,998	51,129	18,271	17,400
Impairments and reversals of impairments from non-current assets	0	3,783	0	- 211
Other non-cash income / expenses	475	1,567	1,232	1,033
Dividends received	0	95	0	0
Change in provisions	- 5,224	- 5,849	4,046	3,511
Change in working capital	- 29,727	- 30,551	- 14,167	- 10,565
Change in other assets and liabilities	- 1,147	2,220	- 1,586	- 2,257
Cash flows from operating activities before income tax payments	124,933	110,526	48,647	43,166
Income tax payments	- 16,723	- 25,387	- 7,854	- 8,614
Cash flows from operating activities	108,210	85,139	40,793	34,552
Capital expenditure on intangible assets	- 6,974	- 6,945	- 1,817	- 2,319
Proceeds from sale of property, plant and equipment	2,433	8,801	419	7,209
Capital expenditure on property, plant and equipment	- 58,044	- 55,514	- 26,368	- 17,326
Sale of subsidiaries and other business units, net of cash disposed of	367	3,697	367	1,097
Proceeds from sale of investments accounted for using the equity method	0	8,494	0	0
Capital expenditure on other financial investments	- 887	- 882	- 221	0
Proceeds from other financial investments	30	3,058	3	2,907
Interest received and similar income	500	810	187	102
Cash flows from investing activities	- 62,575	- 38,481	- 27,429	- 8,330
Dividend to shareholders of the parent company	- 20,033	- 17,171	0	0
Dividend to non-controlling interests	- 1,483	- 4,083	- 1,244	- 3,598
Proceeds from addition of loans	15,330	13,148	- 2,101	- 163
Repayments of loans	- 22,250	- 36,022	- 1,836	- 28,585
Payments for leases	- 11,528	- 10,339	- 3,906	- 3,548
Change in group financing	240	1,017	- 53	- 9
Interest paid and other expenses	- 15,264	- 13,388	- 6,220	- 5,726
Cash flows from financing activities	- 54,989	- 66,840	- 15,360	- 41,629
Cash-effective change in cash and cash equivalents	- 9,354	- 20,182	- 1,996	- 15,408
Change in cash and cash equivalents from foreign currency effects	- 615	- 1,964	- 269	721
Change of loss allowance and consolidation-related changes in cash and cash equivalents	150	9	- 8	167
Cash and cash equivalents at the beginning of the period	67,690	56,758	60,143	49,141
Cash and cash equivalents at the end of the period	57,871	34,622	57,871	34,622

Dates

February 12, 2025

Publication of the preliminary results for the fiscal year 2025

March 25, 2025

Publication of the results for the fiscal year 2025

Contact

Investor Relations & Sustainability

Phone +49 3641 65-2156

E-mail ir@jenoptik.com

www.jenoptik.com

www.linkedin.com/company/jenoptik

www.instagram.com/jenoptik_group