

MORE LIGHT

Jenoptik – Experience the Era of Light.

Investor Relations Presentation | November 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, 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.

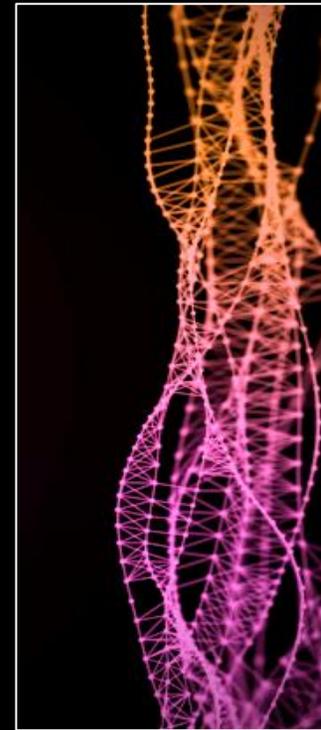
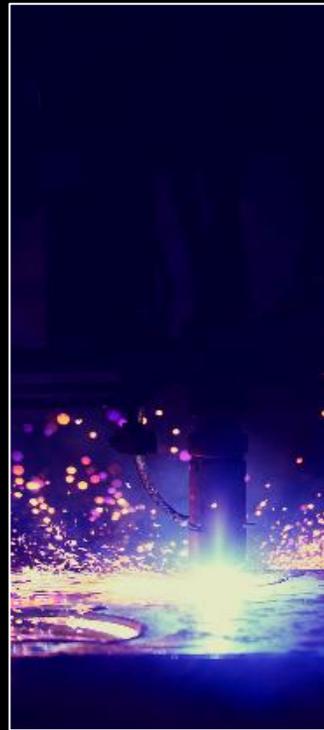


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Photonics at Jenoptik

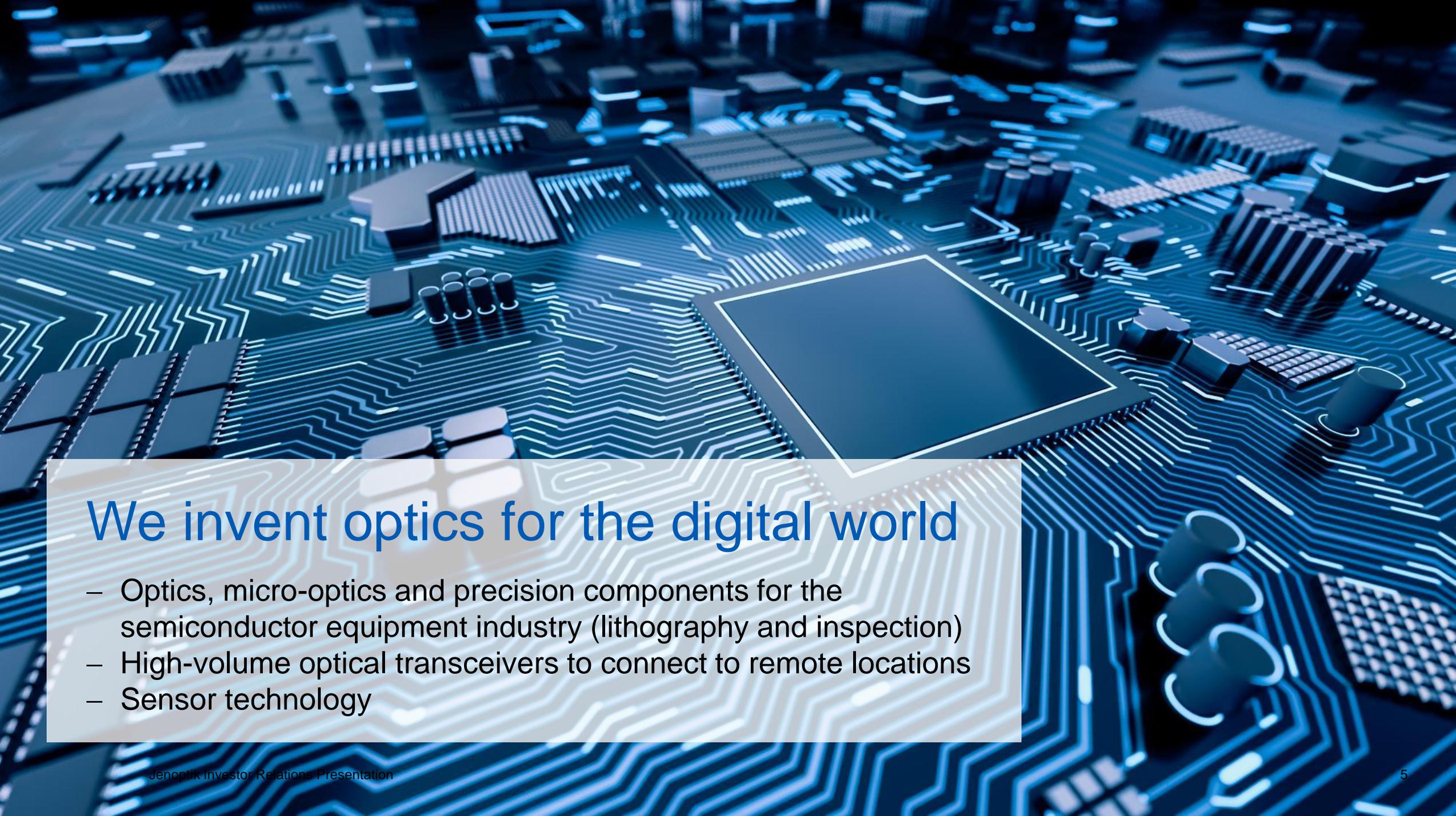
Photonics is the mastery of light!

The 21st 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

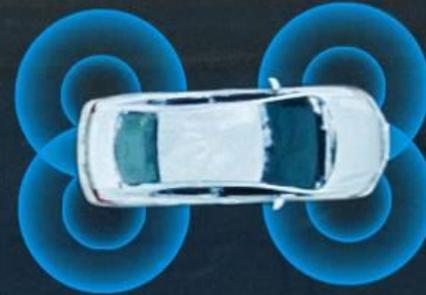


We provide flexible solutions for production efficiency

- 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)

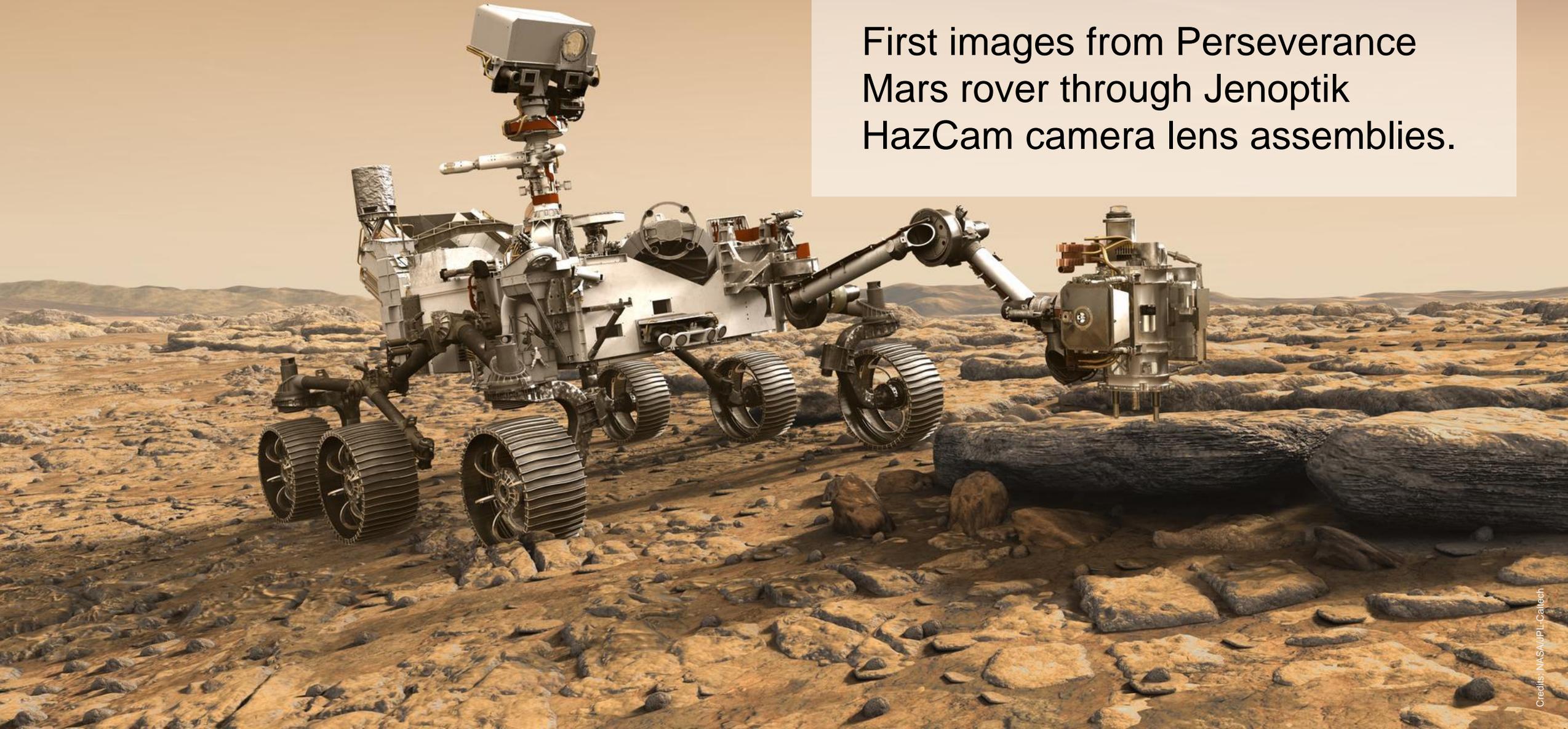
We make roads and cities safer

- 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...

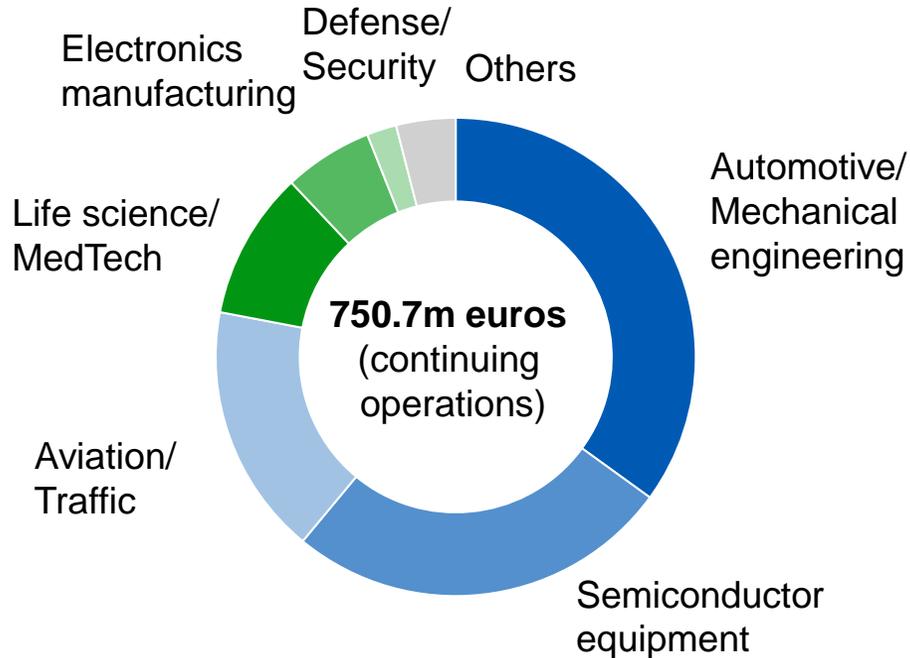
- ✓ Transforming Jenoptik into a globally leading pure photonics player
- ✓ Focusing on three highly attractive growth markets
- ✓ Driving organic and non-organic growth
- ✓ Expanding profitability
- ✓ Increasing financial firepower for additional M+A / investments



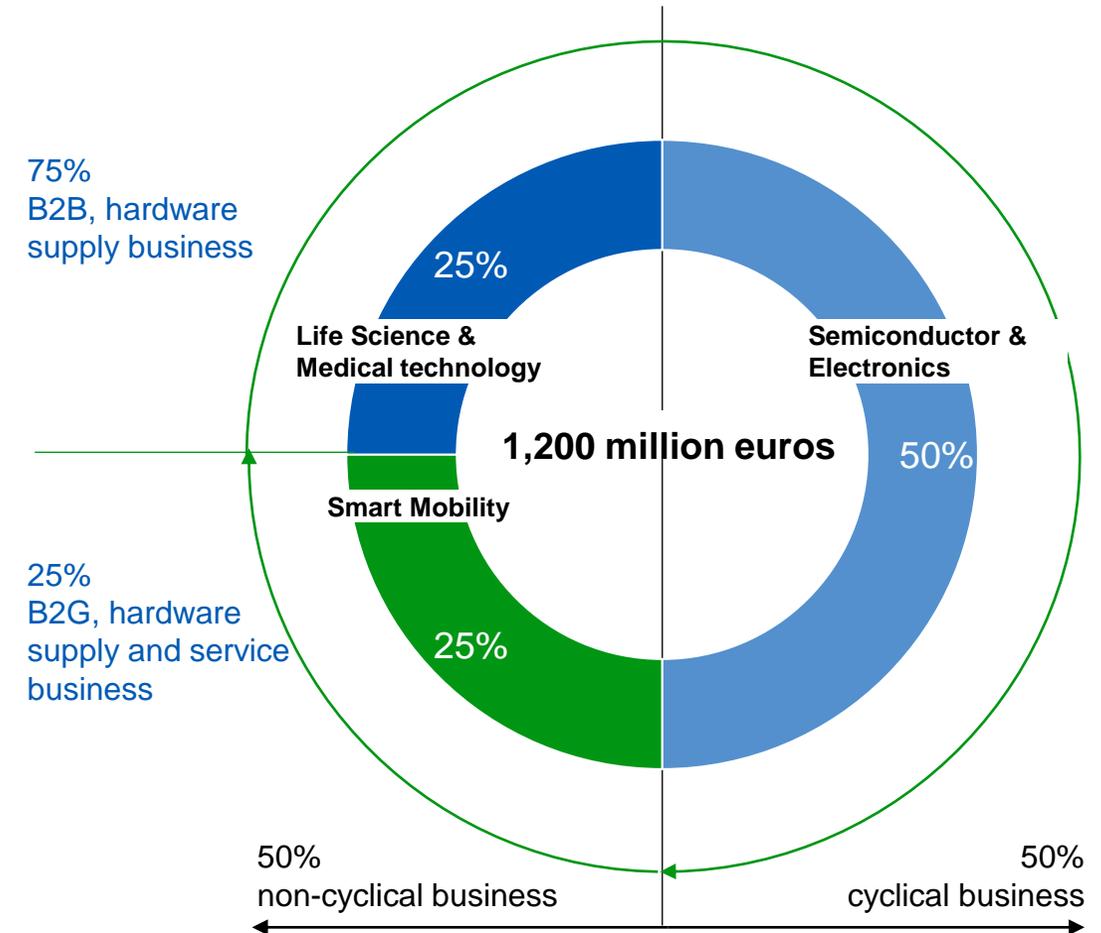
Our agenda
2025
„More Value“

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

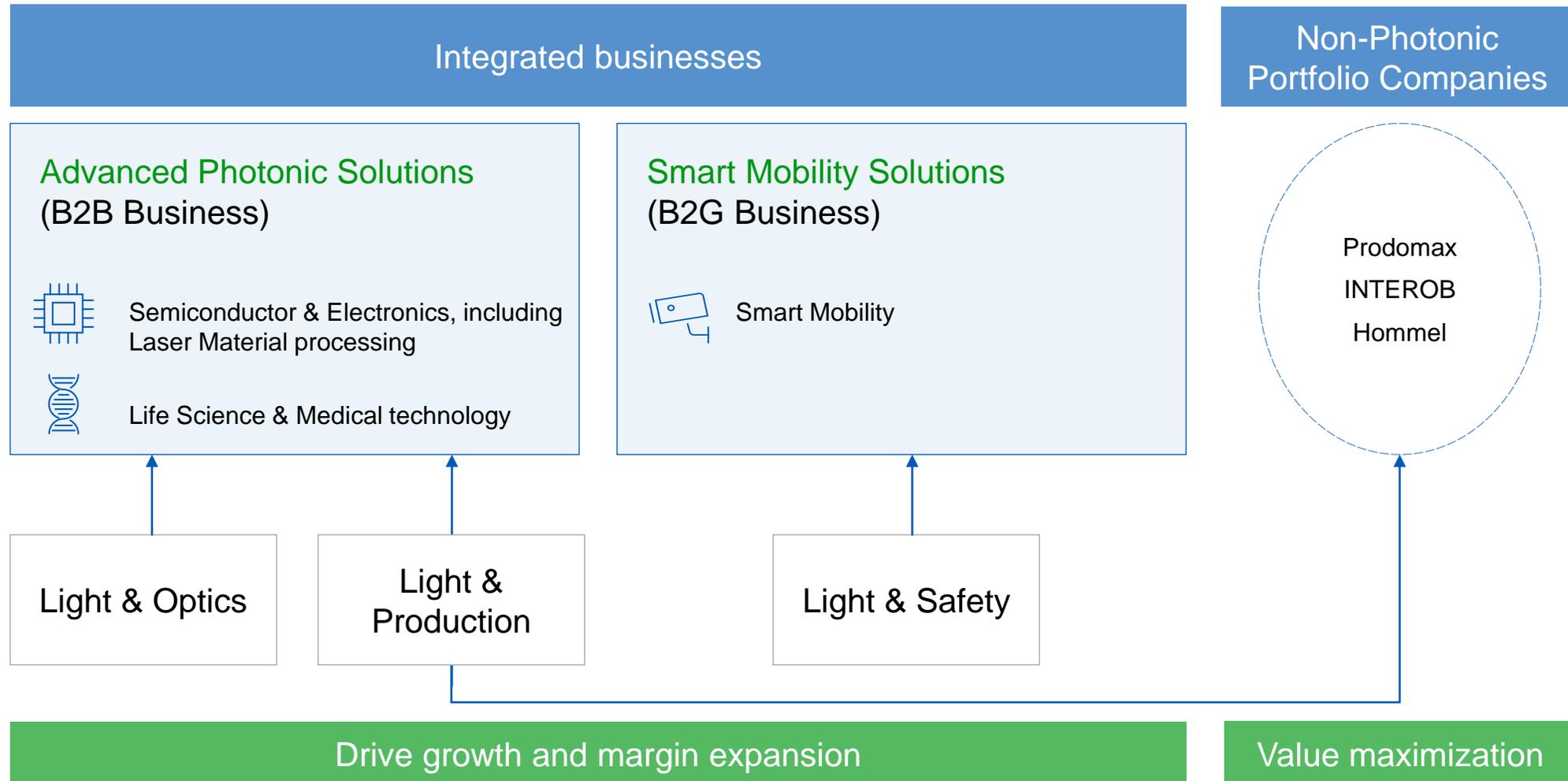
2021e – Jenoptik present in 6+ markets



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%**

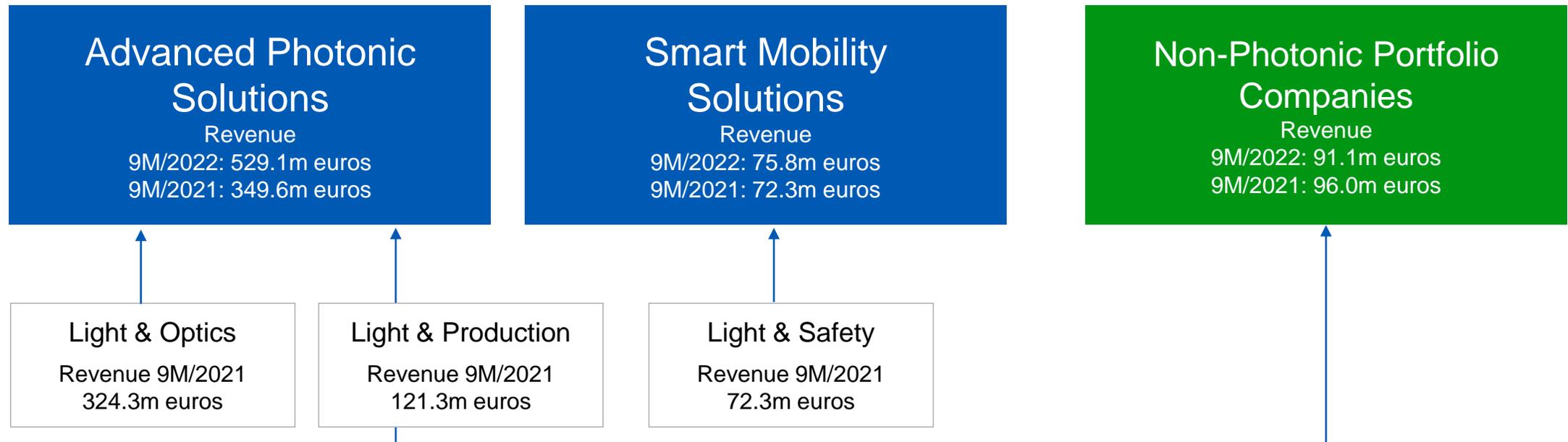


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New structure and outlook 2022

New organizational structure since first quarter 2022

New organizational structure of the Jenoptik Group (excl. VINCORION) is reflected in the reporting structure since the first quarter 2022



Focus on photonics – our divisional structure since the beginning of 2022



Smart Mobility Solutions

- Technology and services for road safety, public security and road user charging
- Roadside equipment and software, including integration, installation and maintenance through to full-service operation of our solutions



Advanced Photonic Solutions

- Global OEM and machine supplier of solutions powered by photonics
- Engineering expertise in optics, micro-optics, laser technology, digital imaging, optoelectronics, sensors, as well as optical test and measurement equipment



Non-Photonic Portfolio Companies

- Automation: individual systems through to automated plant concepts and complete process solutions for efficient production environments
- Modern production measurement technology for efficient quality control in the customer's production process



Fiscal year 2022:
Further profitable
growth expected

Our scheduled growth presupposes that the geopolitical risks do not worsen further. This includes, among other things, the Ukraine conflict – with the sanctions that have been implemented and potential impacts on price developments, energy supply and supply chains. Uncertainties also exist with regard to the development of the Covid-19 pandemic, inflation 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 expected in the upper half of the existing range of 930 to 960 million euros** (incl. former Jenoptik Medical and SwissOptic Group) / 2021: 750.7m euros)
- **Substantial growth in EBITDA; EBITDA margin still expected between 18.0 and 18.5%** (2021: 16.7% excl. one-off effects)

Jenoptik's outlook is based in particular on: good order situation, well-filled project pipeline as well as an ongoing promising development in the core photonics business, in particular in the semiconductor equipment 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?

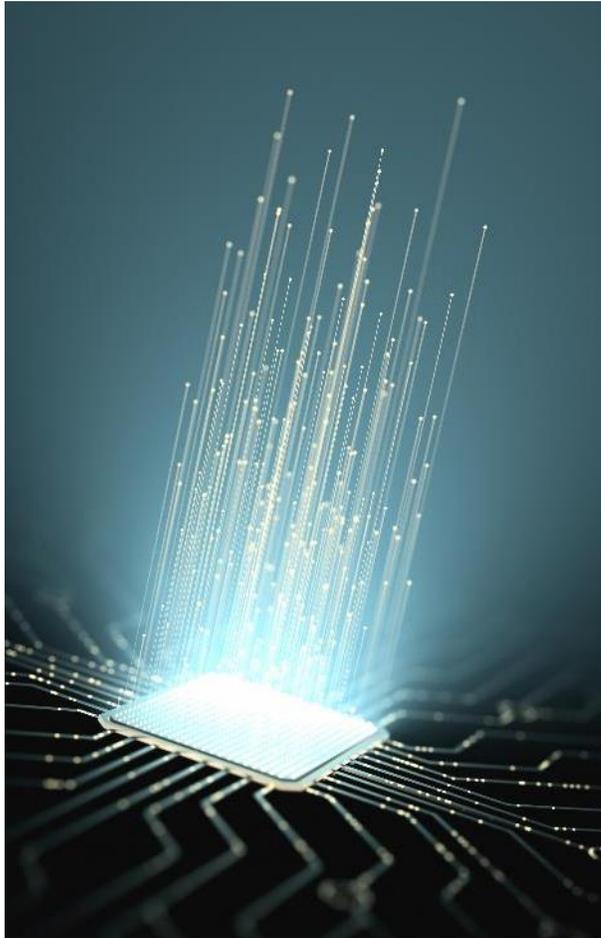
- 1 Transformation into a globally leading pure player in the growing Photonics market
- 2 Unique technological expertise to offer high-end solutions for our customers
- 3 Benefiting from sustainable mega trends in diversified target markets
- 4 Strong financial track record, solid organic growth and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



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Nine months 2022 Continuing operations

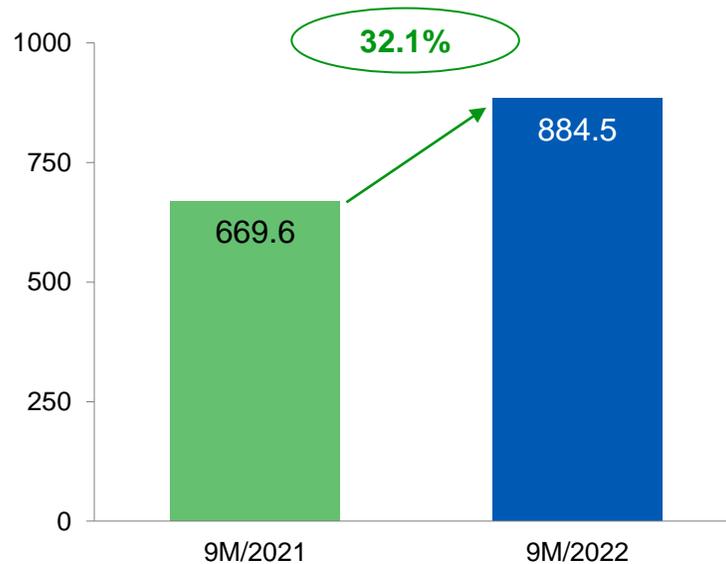
Highlights in the first nine months of 2022



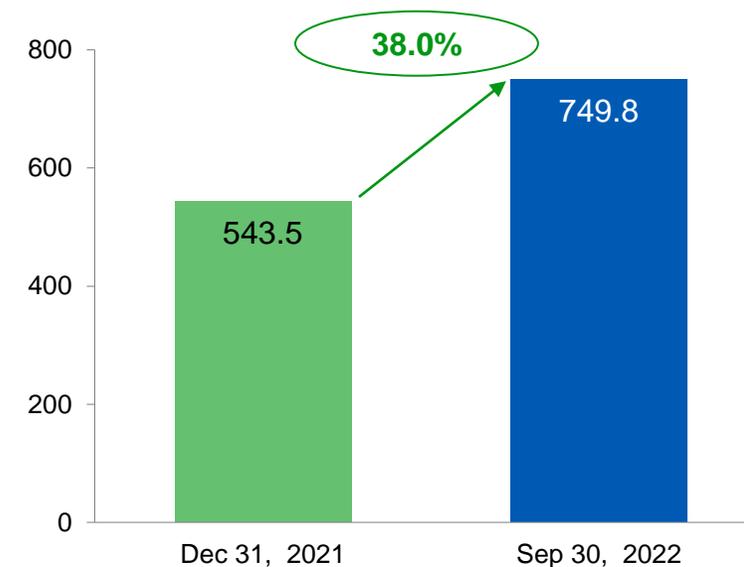
- Groundbreaking ceremony for new high-tech fab in Dresden, **investment of more than 70 million euros**
- **Sale of VINCORION** (mechatronics business / defense) successfully closed on June 30, 2022, major milestone achieved in transformation into a globally leading pure photonics player
- **Sustained strong momentum** in particular in the semiconductor equipment business drives order intake and revenue
- **Strong organic growth** of 11.9% of the continuing operations
- **Significant increase in profitability** on a comparable basis with an EBITDA margin of 16.9% (prior year 16.2% without one-off effect)
- **Free cash flow grew** to 28.4 million euros in spite of higher capital expenditure (prior year 11.1 million euros)
- **Guidance** for full year 2022 **specified**

Strong development of order intake and backlog continued in third quarter 2022 – setting very good stage for further growth

Order intake in million euros



Order backlog in million euros

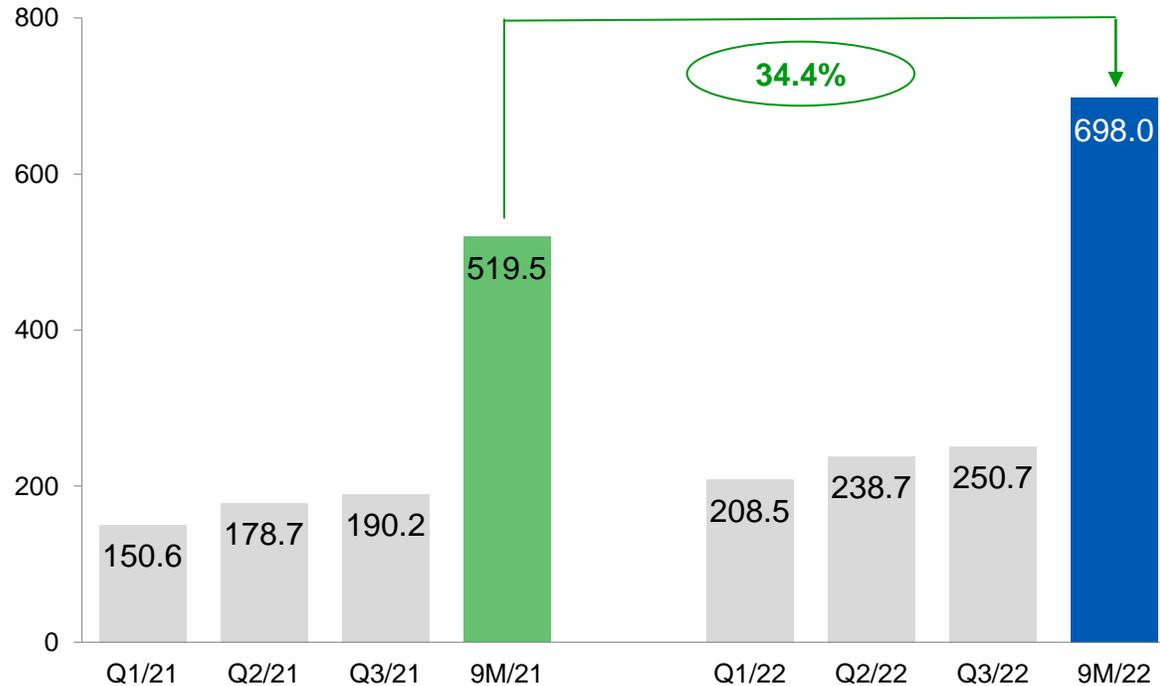


- Advanced Photonic Solutions division with significant increase in order intake (incl. contribution by former Jenoptik Medical (before BG Medical) and the SwissOptic Group), Smart Mobility Solutions also received more orders
- Book-to-bill ratio of 1.27 (prior year 1.29)

- Order backlog substantially higher than at year end 2021
- Ca. 33% to be converted to revenue in 2022 (prior year 50.1%)

Strong organic growth and contributions from the acquired companies resulted in significant revenue growth

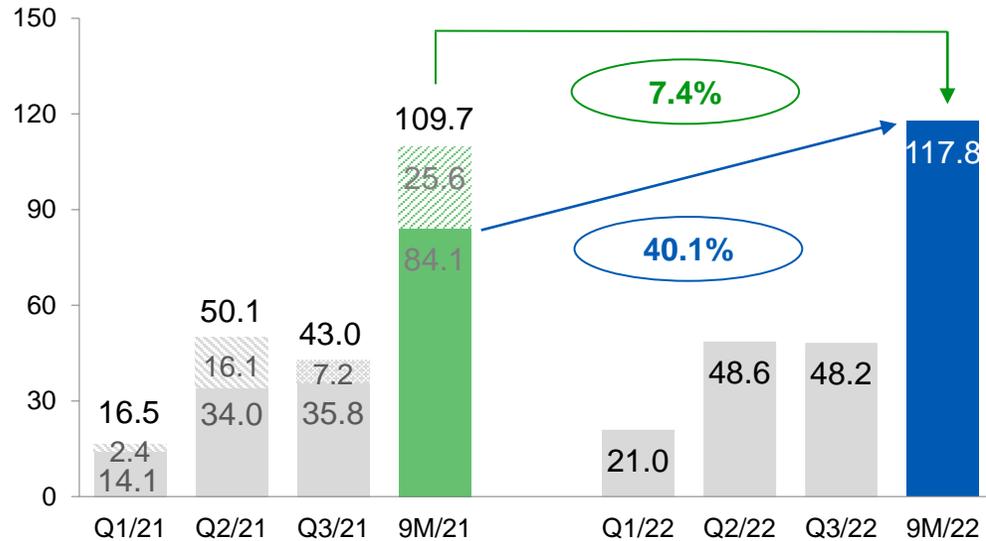
Revenue in million euros



- Continuing operations showed strong organic growth of 11.9%
- Advanced Photonic Solutions division grew significantly due to strong organic growth and revenue contribution from former Jenoptik Medical and the SwissOptic Group
- Revenue of the Smart Mobility Solutions division exceeded prior-year figure
- Revenue of Non-Photonic Portfolio Companies lower than in prior year

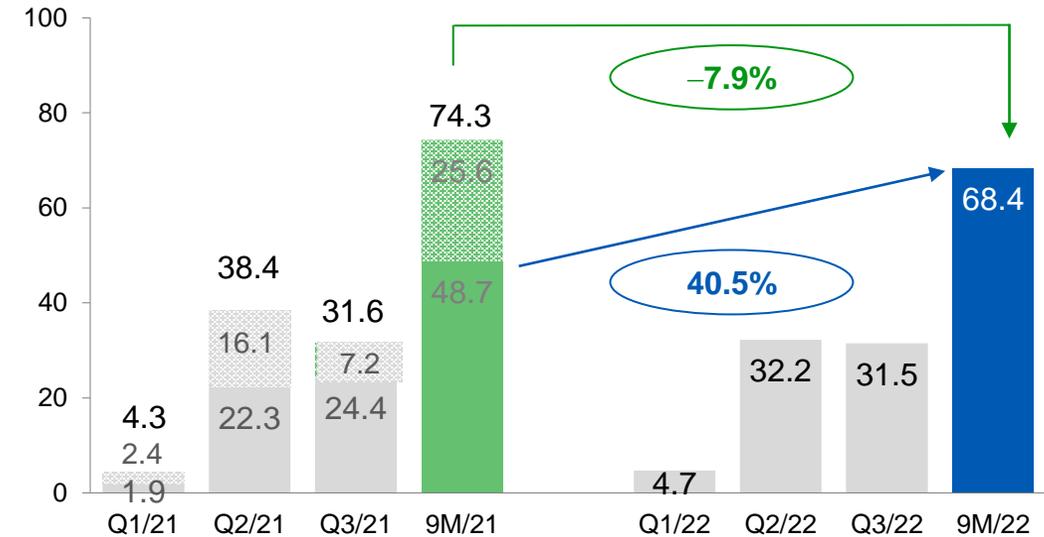
Earnings increased substantially on comparable prior-year level (without one-off effect)

EBITDA in million euros



- Strong operating performance of Advanced Photonic Solutions; in prior year one-off effect of 25.6 million euros in connection with acquisitions of TRIOPTICS and INTEROB included
- PPA of minus 1.3 million euros (prior year minus 1.8 million euros)
- EBITDA margin of 16.9% (prior year 16.2% without one-off effect; 21.1% including one-off effect)

EBIT in million euros



- EBIT decline due to one-off effect in prior year
- PPA of minus 20.4 million euros (prior year minus 12.1 million euros)
- EBIT margin of 9.8% (prior year 9.4% without one-off effect; 14.3% incl. one-off effect)

Statement of income

In million euros	9M/2022	9M/2021
Revenue	698.0	519.5
Gross margin	34.1%	33.3%
Functional costs	169.5	132.3
Other operating result (incl. impairment gains and losses)	-0.2	33.6
EBIT	68.4	74.3
Financial result	-3.6	-4.9
Earnings before tax	64.8	69.4
Income taxes	-18.6	-6.9
Earnings after tax (Group); of which discontinued operation	41.4 -4.8	66.2 3.8
Earnings per share (euros; Group)	0.71	1.12

- **Gross margin** improved in spite of higher material and personnel costs
- Functional costs increased less than revenue in spite of inclusion of companies acquired in 2021
 - **R+D expenses:** 38.5 million euros (prior year 28.2m euros),
R+D output: 63.9 million euros (prior year 45.8m euros)
 - **Selling expenses:** 78.7 million euros (pr. year 64.6m euros)
 - **Administrative expenses:** 52.2 million euros
(prior year 39.5m euros)
- **Other operating result** declined substantially as prior-year figure included positive one-off effect in connection with conditional purchase price components from acquisitions of TRIOPTICS and INTEROB
- **Tax rate** of 28.7% (prior year 9.9%) due to changed regional profit distribution and deferred tax expense resulting from utilization of tax loss carryforwards; cash-effective tax rate of 16.0% (prior year 14.5%)
- **Group earnings after tax** lower, mainly due to positive one-off effect in prior year, prior-year EPS without one-off was 0.68 euros

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

In million euros	9M/2022	9M/2021
Earnings before tax*	60.9	74.9
In particular depreciation/amortization, non-cash income/expenses, changes in working capital*	24.7	-25.6
Cash flows from operating activities before income taxes*	85.7	49.4
Cash flows from operative investing activities*	-59.0	-31.6
Free cash flow (before interest and taxes)*	26.7	17.7
Of which continuing operations	28.4	11.1

* Group

Group

- **Cash flows from operating activities** increased due to significantly higher earnings before non-cash effects and lower effects from building up working capital
- **Equity ratio** improved to 48.9% compared with year end 2021 (31.12.21: 44.4%)
- **Net debt** reduced to 520.3 million euros (31.12.21: 541.4m euros)

Continuing operations

- **Working capital** grew to 294.4 million euros, in particular due to increase in inventories (31.12.21: 260.6m euros)
Working capital ratio: 31.7% (31.12.21: 34.7%) – former Jenoptik Medical and the SwissOptic Group included pro rata in revenue but fully in balance sheet items
- **Investments** significantly increased to 65.9 million euros (prior year 27.8m euros)
- **Free cash flow** grew to 28.4 million euros (prior year 11.1m euros), in spite of higher investments



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Nine months 2022

Divisions

Advanced Photonic Solutions: very positive operational development continued in 3rd quarter

- Strong organic revenue growth of 18.0%; revenue with semiconductor equipment industry and in biophotonics and optical test & measurement areas grew substantially; former Jenoptik Medical and the SwissOptic Group contributed 117.8 million euros
- EBITDA markedly improved due to very good operating performance (in prior year one-off effect of 25.6 million euros from acquisitions of TRIOPTICS and INTEROB included)
- Order intake: continuing strong demand from semiconductor equipment industry, biophotonics and industrial solutions; acquired companies contributed 156.1 million euros; book-to-bill ratio: 1.27 (prior year 1.34); high order backlog
- Free cash flow higher than in prior year despite significantly higher investments

In million euros	9M/2022	9M/2021	Change in %
Revenue	529.1	349.6	51.4
EBITDA	123.5	106.0	16.5
EBITDA margin in %	23.3	30.2	n/a
EBIT	89.8	87.5	2.7
FCF	63.4	56.2	12.8
Order intake	670.5	467.1	43.5
Order backlog	588.9	430.2*	36.9

*31.12.2021



Smart Mobility Solutions: substantial rise in order intake and order backlog

- Increase in revenue in the first nine months of 2022 and quarter-over-quarter – 21.2m euros in Q1, 23.5m euros in Q2 and increase to 31.2m euros in Q3
- EBITDA slightly lower than in prior year, in part due to higher R+D and selling expenses
- Order intake grew; larger orders from North America, Europe, South America and the Middle East/Africa included (in Q1/2021 several orders of around 20 million euros received in North America); book-to-bill ratio: 1.35 (prior year 1.20)
- Free cash flow improved (in prior year high payments for working capital)

In million euros	9M/2022	9M/2021	Change in %
Revenue	75.8	72.3	4.8
EBITDA	8.4	8.6	-2.3
EBITDA margin in %	11.1	11.9	n/a
EBIT	4.4	3.5	26.0
FCF	0.0	-11.9	n/a
Order intake	102.6	86.7	18.4
Order backlog	83.3	54.3*	53.5

*31.12.2021



Non-Photonic Portfolio Companies: order backlog markedly higher than at year end 2021

- Revenue below prior-year level (in prior year revenue contribution from non-optical process metrology business included); increase in the automation area
- Earnings and margin lower than in prior year, in part due to projects in automation area (in prior year proceeds from sale of metrology business mentioned above)
- Order intake decreased slightly compared with the high prior-year figure (automation orders of more than 40 million USD received in North America in Q1/2021); metrology area showed growth; book-to-bill ratio: 1.20 (prior year 1.17)
- Increase in free cash flow due to higher cash flows from operating activities

In million euros	9M/2022	9M/2021	Change in %
Revenue	91.1	96.0	-5.2
EBITDA	-2.8	4.4	n/a
EBITDA margin in %	-3.0	4.6	n/a
EBIT	-9.8	-3.1	-219.1
FCF	4.4	-12.8	n/a
Order intake	109.3	112.6	-2.9
Order backlog	77.4	58.9*	31.4

*31.12.2021

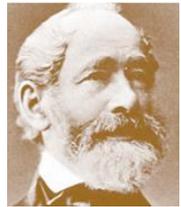




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Appendix

A long tradition of innovation in optoelectronics



1846

Founded in Jena by Carl Zeiss
“Workshop for precision mechanics and optics”

1946

State property
The Zeiss plant in Jena, converted into state property



1989-91

German Reunification
–Acquisition of companies to open up new sales channels

1992-98

New Businesses
IPO 1998



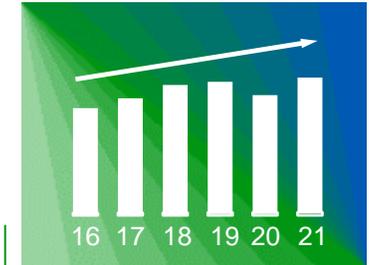
1998-2006

Flexibility



2007-16

Consolidation



since 2017

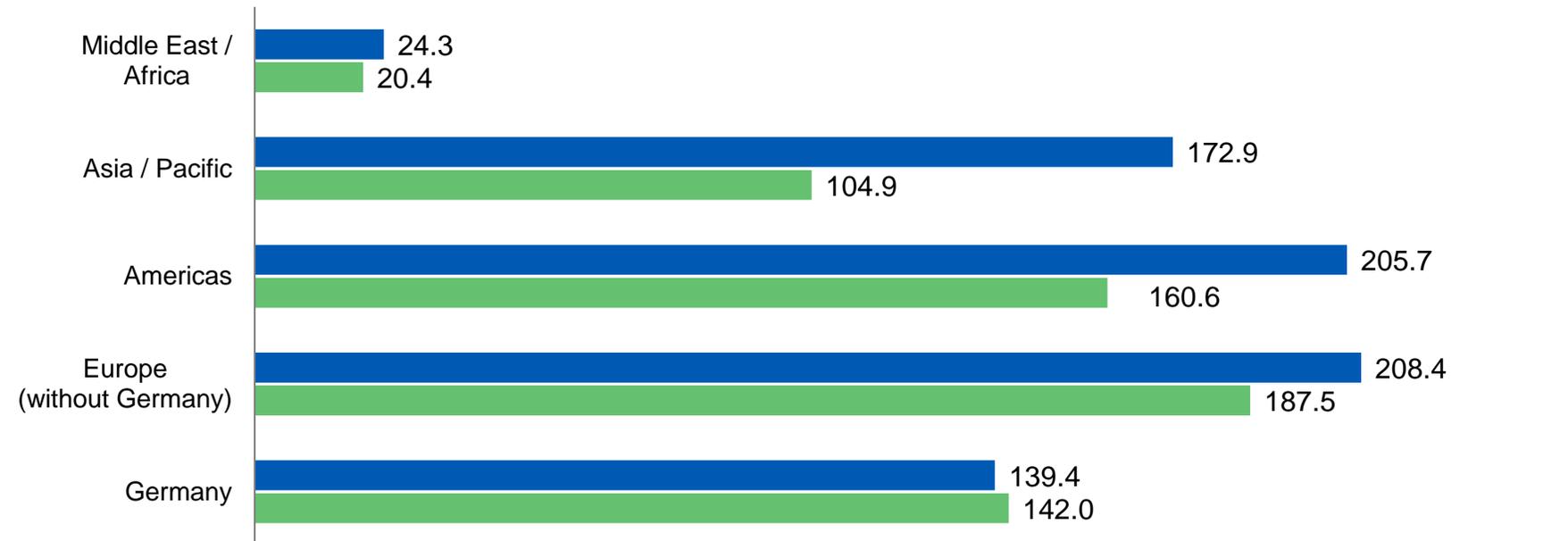
Sustainable profitable growth

Strategy “More Light” in 2018
Starting new strategy “More Value” in 2021

Revenue share in Asia substantially expanded

Revenue by region
in million euros

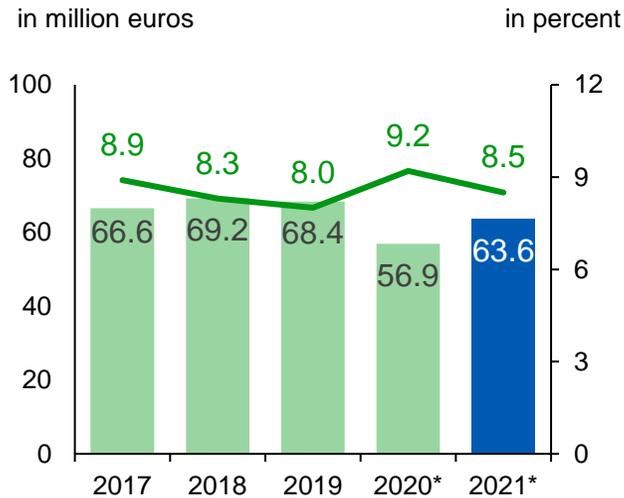
■ 2021
■ 2020



- 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%)

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

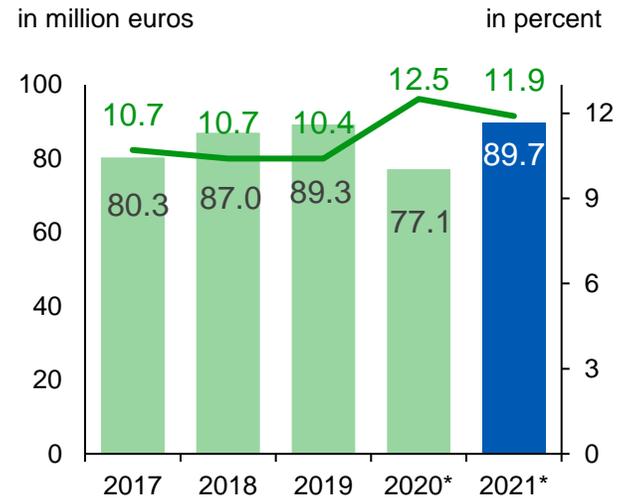
R+D output



— Ratio of R+D output to revenue

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

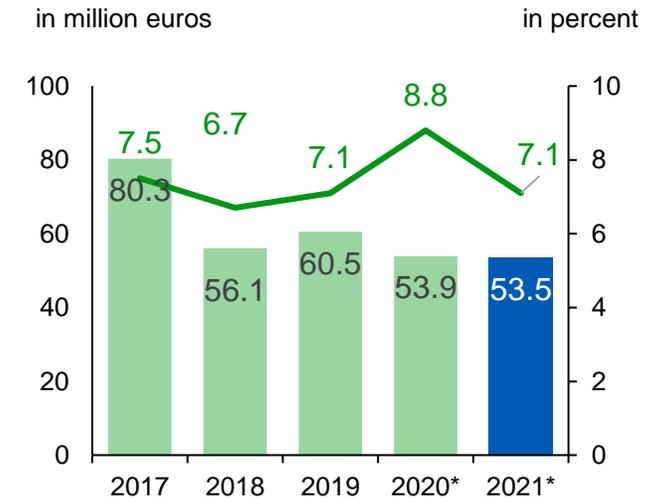
Selling expenses



— 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

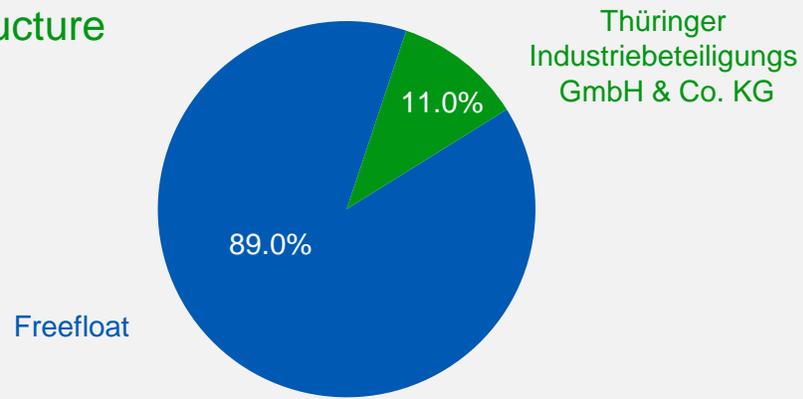
In million euros	2021*	2020*	2019	2018	2017
Revenue	750.7	615.5	855.2	834.6	747.9
EBITDA	155.7 (incl. one-offs) 125.2 (excl. one-offs)	92.8	134.0	127.5	106.7
EBITDA margin (in %)	20.7% (incl. one-offs) 16.7% (excl. one-offs)	15.1	15.7	15.3	14.3
EBIT	108.1 (incl. one-offs)	47.4	88.9	94.9	78.0
EBIT margin (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)

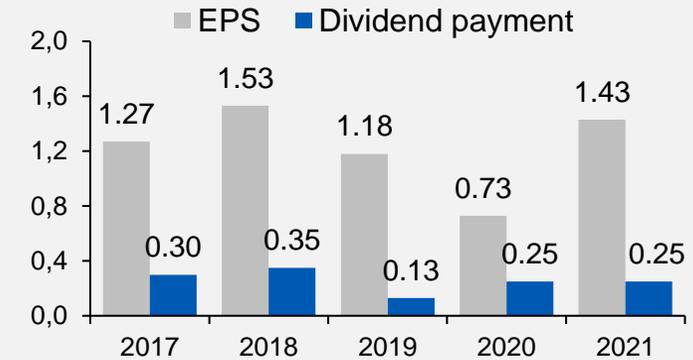
**Group = continuing operations plus discontinued operation VINCORION

Shareholders and dividend information

Shareholder structure



Dividend

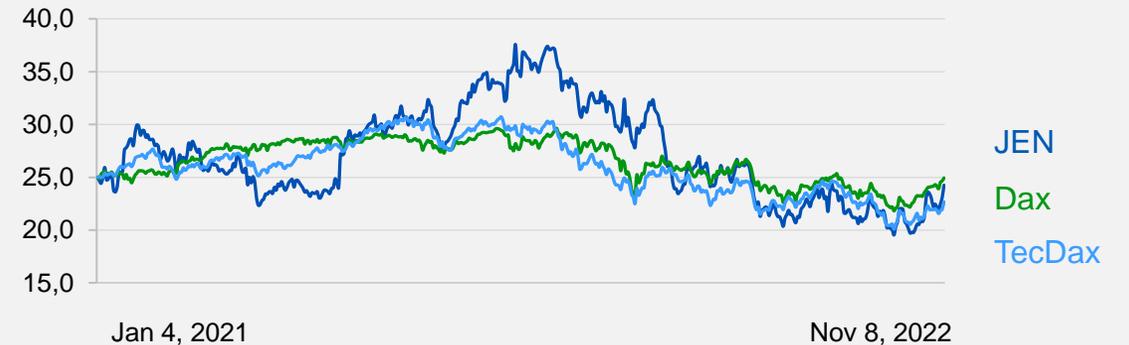


Major institutional shareholders (31.10.2022)

Fund Name	%	Shares	Region
Land Thüringen	11.00	6,296,193	Germany
Allianz Global Investors	10.02	5,734,892	Germany
DWS Investment	9.82	5,620,671	Germany
Wellington	3.26	1,866,039	USA
Black Rock	3.25	1,858,637	US, Germany
Norges Bank	3.08	1,761,758	Norway

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>1.9 million euros invested in HR development and training in 2021</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



10.11.2022

15.11.2022

06.12.2022

05.-06.01.2023

15.02.2023

Quarterly Statement January – September 2022

BNP Paribas Exane 5th MidCap CEO Conference, Paris

Berenberg European Conference 2022, Penny Hill

ODDO BHF Forum, Lyon

Preliminary figures of fiscal year 2022



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