



MORE LIGHT

# Our Sustainability Strategy: Jenoptik as Enabler

ESG Investor Presentation | December 2024



# Jenoptik at a glance – a leading globally operating photonics group

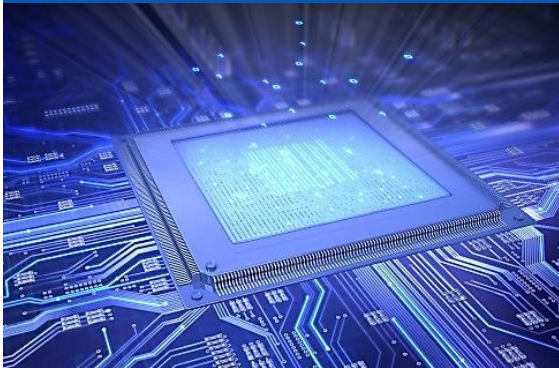
1991	Year of foundation
>80	Represented in countries
>4,600	Employees worldwide
1.8 billion <sup>1</sup>	Market capitalization in euros
Fiscal year 2023	
1.07 billion	million euros revenue
19.7	EBITDA margin in %

<sup>1</sup> as of 22.03.2023



# Delivering high-quality photonics-based products and solutions ...

## Semiconductor & Electronics



Optics, Micro-optics  
Precision components  
Equipment for measuring and testing optics (gold standard)

~65%<sup>1</sup>

## Life Science & Medical Technology



Diode lasers  
Microscope cameras  
Imaging solutions  
Optical components

~15%<sup>1</sup>

## Smart Mobility



Equipment for traffic surveillance  
Software  
Service to full operation

~10%<sup>1</sup>

Non-core  
businesses

PRODOMAX

HOMMEL ETAMIC

Automation systems and  
process solutions  
Automated plant concepts  
Industrial metrology

~10%<sup>1</sup>

...to enable our customers to produce efficiently and to contribute to health, resource conservation and climate protection



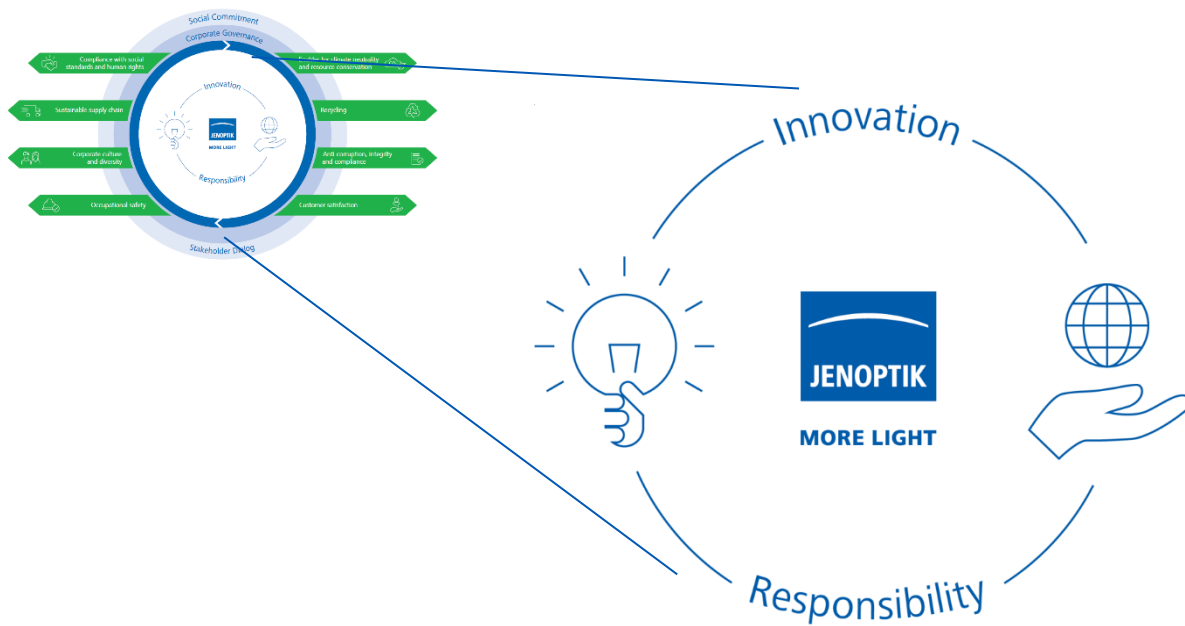
# Addressing multiple mega-trends with our strong photonics expertise and enable customers to be more sustainable



We enable our customers to be more sustainable



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







Innovation and responsibility as core of **Jenoptik's sustainability strategy.**

We **enable our customers** to contribute to greater resource conservation and climate protection more efficiently and sustainably.

Photonics enables at least 11% of the globally declared CO<sub>2</sub> savings in 2030 (SPECTARIS).







# Jenoptik's photonic contribution to the SDGs

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



We contribute to selected SDGs both with our products and services as well as internally through our targets and the organization.

# Jenoptik's internal contribution to the SDGs and sustainability targets

Quality Education	Gender Equality	Decent Work and Economic Growth	Industry Innovation and Infrastructure	Climate Action	Partnership for the goals
<p>2.9 million euros invested in HR development and training in 2023</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 basis for all other goals</p> 
<p><b>Targets:</b> Trainee takeover rate of 100%</p> <p>Apprentice rate &gt;4%</p> <p><b>2023:</b> Takeover rate: 88.0% Apprentice rate: 3.5%</p>	<p><b>Targets:</b> Diversity rate (% of managers with international background and female managers) 33% by 2025</p> <p><b>2023:</b> Diversity rate: 29.4%</p>	<p><b>Targets:</b> Fluctuation rate &lt;=10%</p> <p>Engagement score: better than global benchmark</p> <p>CSR rate: 50% by 2025</p> <p><b>2023:</b> Engagement score 75% CSR rate: 49.0%</p>	<p><b>Targets:</b> Vitality Index (revenue share of products &lt;3 years) level &gt;25%</p> <p><b>2023:</b> Vitality Index: 27.7%</p>	<p><b>Targets:</b> Share of green electricity &gt;90% by 2025</p> <p>CO<sub>2</sub> reduction target of &gt;55% by 2025</p> <p><b>2023:</b> Green electricity: 93.6% CO<sub>2</sub> reduction: 50.5%</p>	<p>– Inspiration from outside to increase innovative power</p>



# Continued focus on sustainability: Non-financials 2025 partly reached

Selected theme	KPI	2023	Target 2025
Environment	Share of green electricity	93.6%	(75%) New >90%
	CO <sub>2</sub> reduction	50.5%	(30%) New >55%
Social	Diversity rate	29.4%	33% (unchanged)
	Engagement score	75%	(72%) Better than global benchmark
Governance/ others	CSR rate	49.0%	50% (unchanged)

Reach net zero (Scope 1+2) by 2035 at the latest

**Jenoptik's sustainability ratings**



**MSCI**  
ESG RATINGS

CCC B BB BBB A **AA** AAA

9/2024 AA Rating – Top 17 percent ranked in global Electronics Components Sector



**ecovadis**  
Sustainability Rating  
JAN 2024

**SUSTAINALYTICS**  
5/2023 “negligible risk company”



# Environmental topics of importance

## CO<sub>2</sub> Emissions

Scope 1: 2,254 t  
Scope 2: 2,778 t

Total: **5,031 t** (2023)

### Targets & Measures

**>55%** CO<sub>2</sub> reduction (Scope 1+2)  
by 2025 (base year 2019)  
→ 2023: already - **50.5%**

**>90%** green electricity by 2025  
→ 2023: already at **93.6%**

### Scope 3:

first time determined in 2023  
with a total value at around  
300,000 t CO<sub>2</sub> equivalent

## Energy Consumption

2023: **67,477 MWh**

→ Jenoptik is not energy/emission  
intensive compared to other  
industries

- purchase of renewable  
electricity/ RECs in Germany,  
Europe, USA
- LEED Gold certification for  
all new buildings

### Main categories:

Upstream: ~70%

- purchased goods and services

Downstream: ~30%


- use of sold products,
- partly transportation and  
distribution

## Water Consumption

2023: **92,444 m<sup>3</sup>**

- mainly used as a coolant, as a process medium  
and for sanitary purposes
- no large volumes required for manufacturing processes

### Measures:

- water management at each site 



## Waste & Recycling

2023: 1,127 t non-hazardous waste  
195 t hazardous waste

### Measures:

- avoidance, recycling and proper disposal of waste in production  
processes
- single-variety collection of different fractions
- recycling through certified companies

## Employee matters

### Engagement score

- 2023: 75% above global benchmark

### Work-life balance

- Flex-time, part-time and flexible parental leave
- childcare models and daycare centers on our sites

### Recruiting & employer attractiveness

- 2023: 5.8% fluctuation rate (voluntary attrition), target < 10%
- 2023: 88.0% takeover-rate of trainees → target: 100%
- new target: apprentice rate >4%

### Employee development

- 2023: 2.9m euros invested in professional employee development (+40%; prior year: 2.7m)
- targeted leadership development programs
- Expert career path for technology and R&D positions
- Entire suite of SuccessFactors in process to be implemented

## Diversity

respect for diversity and equal opportunities



### Measures & Targets

- diversity rate: women and internationals in management positions  
2023: 29.4% → target: 33% by 2025
- regional diversity councils
- Women’s Career Index (FKI): scored 83 points above average
- Diversity Charta signed in August 2022

## Health & Safety

### Company health management

- regular preventive medical check-ups
- employee offers as part of our “Move It!” project
- annual briefings on health and safety

### Workplace accidents



- 2023: 5.5 out of 1,000 employees

### Workplace + Commuting accidents


- 2023: 11.6 out of 1,000 employees

# Governance issues and other Jenoptik specific topics

## Responsible Corporate Governance

- UN Global Compact signed in 2021  for responsible corporate governance
- Code of Conduct to ensure compliance 
- LkSG / supply chain act is currently being implemented

### CSR Rate

For more transparency within supply chains   
2023: 49% → target: 50% by 2025

we highly prioritize:

- respect for human rights and environmental protection
- whistleblowing system and anti-corruption measures

### ESG organization


- sustainability is within the responsibility of the CFO
- supervisory board and executive board are regularly updated on sustainability issues
- ESG Committee to regularly discuss ESG matters
- ESG anchored in group financing and board remuneration

## Other Jenoptik specific topics



### Innovation & Responsibility

#### Vitality Index

Revenue proportion of new products within last three years  
2023: 27.7% → target: niveau >25% 

#### Cyber security

2023: certification according to ISO 27001 for Jenoptik IT system

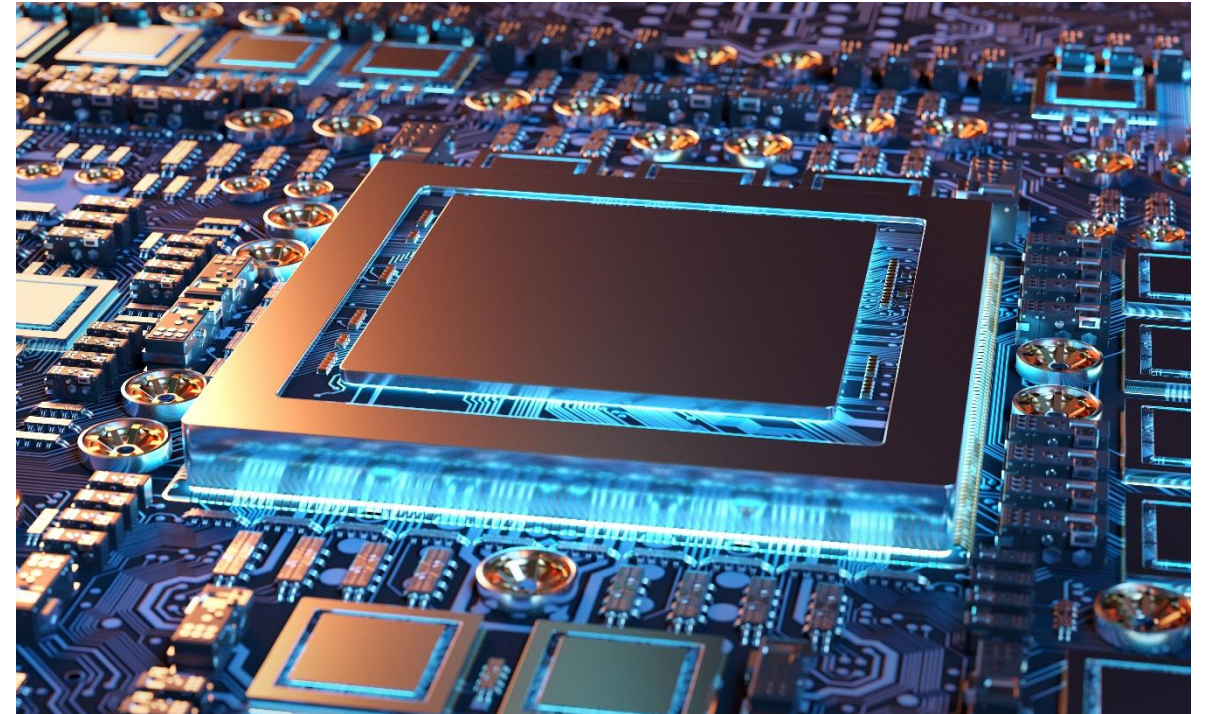
#### Customer Relations & Satisfaction

increase customer satisfaction (NPS)

# Jenoptik as “enabler”: We empower our customers to contribute to greater resource conservation and climate protection more efficiently and sustainably



**Our biophotonic products enhance health and well-being of society:** Jenoptik lasers are used in ophthalmology to treat glaucoma. Optical systems improve imaging and diagnostics for real-time disease detection.



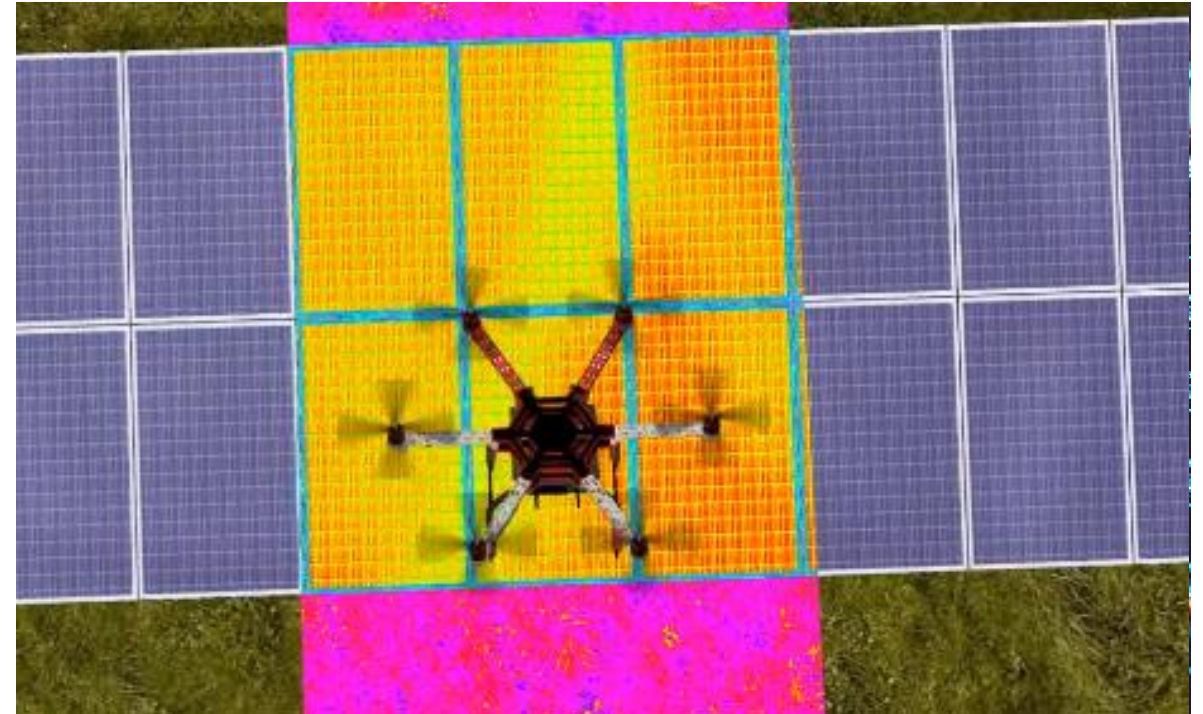
**Optical systems for semiconductor equipment, information and data transmission** enable efficient and time-saving production processes, contribute to resource efficiency and ensure high-quality by testing and measuring.



# Jenoptik as “enabler”: We empower our customers to contribute to greater resource conservation and climate protection more efficiently and sustainably



**Virtual Reality – Enabling innovative prototypes:** AR/VR applications allowing fast iteration and optimization at low cost, contribute to substantial reduction in emission through design efficiency and less material consumption. Fresnel lens technology is essential for providing lightweight VR headsets suitable for practical use.



**Enabling solar production:** Thermography enables our clients to operate solar power generators at optimal performance. By measuring receptor panel temperatures in real time we can adjust their exposure to light and optimize energy production.



# Jenoptik as “enabler”: We empower our customers to contribute to greater resource conservation and climate protection more efficiently and sustainably



**Jenoptik traffic safety technology** increases safety on roads and in public places, creates resilient infrastructures and more sustainable cities by reducing accidents, pollution and noise emissions.



**TraffiPole – environmentally friendly and sustainable traffic monitoring solution:** Special design reduces power consumption and removes the need for cooling. Can operate autonomously with batteries or solar panels. Housing made from fully recyclable materials.

# ESG Memberships and Ratings

## Memberships and Initiatives:



2022 – increase to 83 index points above average



Employer initiative to promote diversity signed in August 2022



Ensuring freedom of association and collective bargaining



Jenoptik contribution to selected SDGs  
11/2021 Accession to the UN Global Compact  
1st UNGC COP in July 2022



## ESG Ratings:



9/2024 AA Rating – Top 17 percent ranked in global Electronics Components Sector



9/2024 C- (medium)



01/2024 Bronze Status  
Top 35% (59/100)

**SUSTAINALYTICS**  
5/2023 “negligible risk company”

# Sustainability inside Jenoptik: Anchoring in the organization





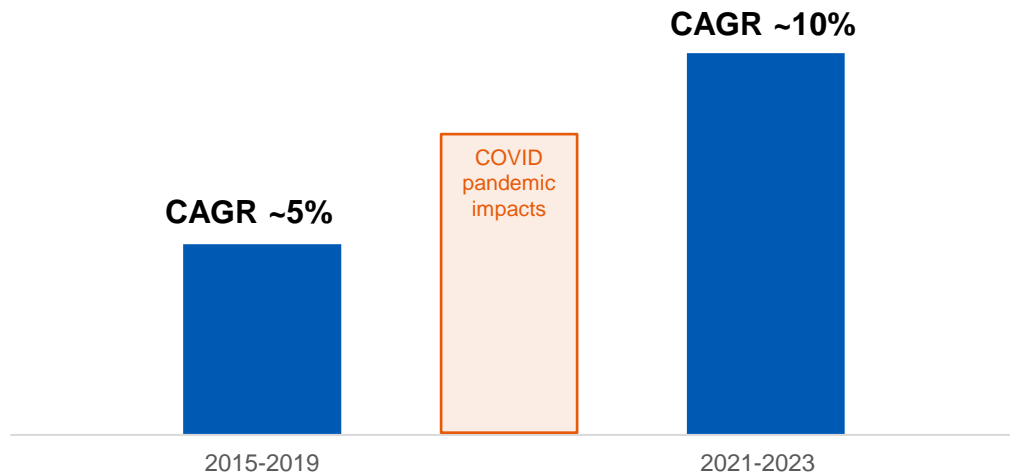


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# Financial overview

# Sound growth platforms drive organic growth ahead of mid-term plan; profitability expanded faster than originally expected on organic growth

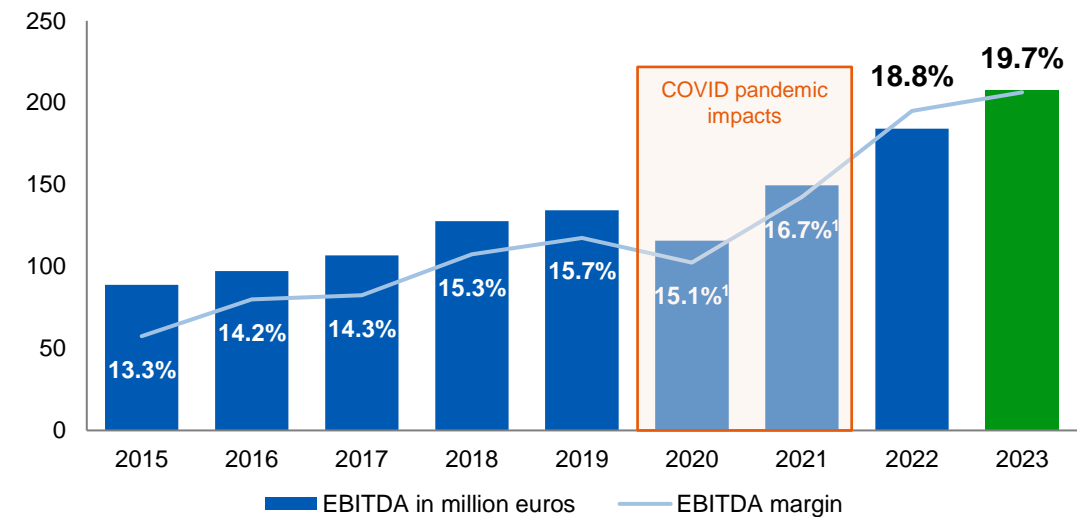
## Organic growth evolution (revenue)



## Key drivers

- Revenue share in core growth markets Semi and Life Science & MedTech substantially increased
- Strength in technology and deep customer relationships key to accelerated organic growth
- Organic growth (2021-2023) higher than plan assumption mainly on strong Semi demand

## EBITDA & EBITDA margin evolution

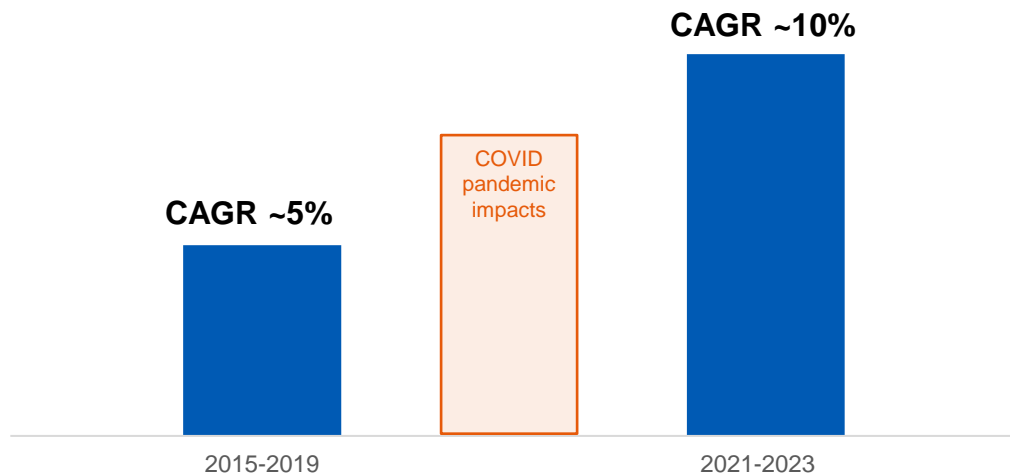


## Key drivers

- Significant EBITDA margin improvement of ~100 bps p.a. on average since FY 2021
- Product mix represents the main driver to margin improvement; esp. strong growth in Semi
- Economies of scale on functional level additionally supported margin expansion

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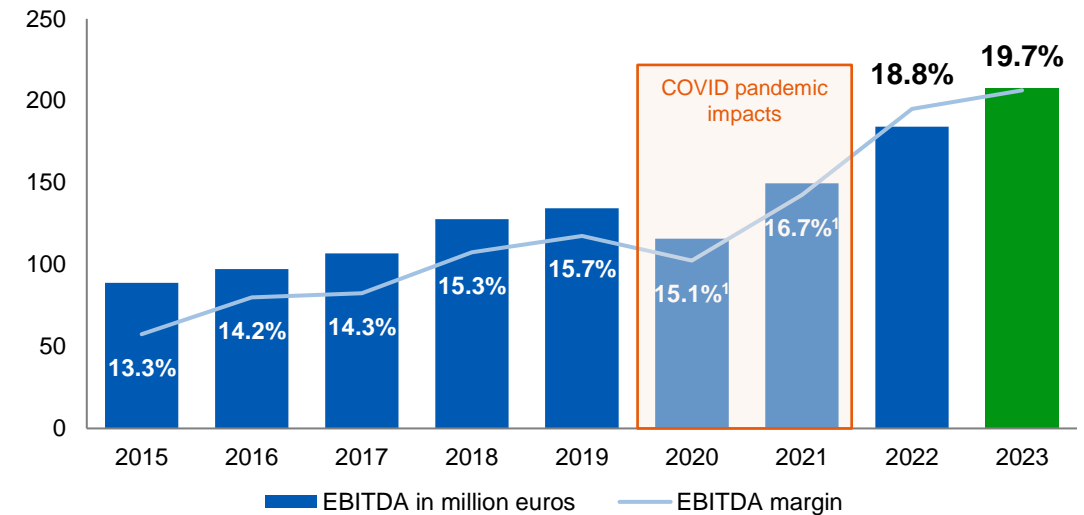
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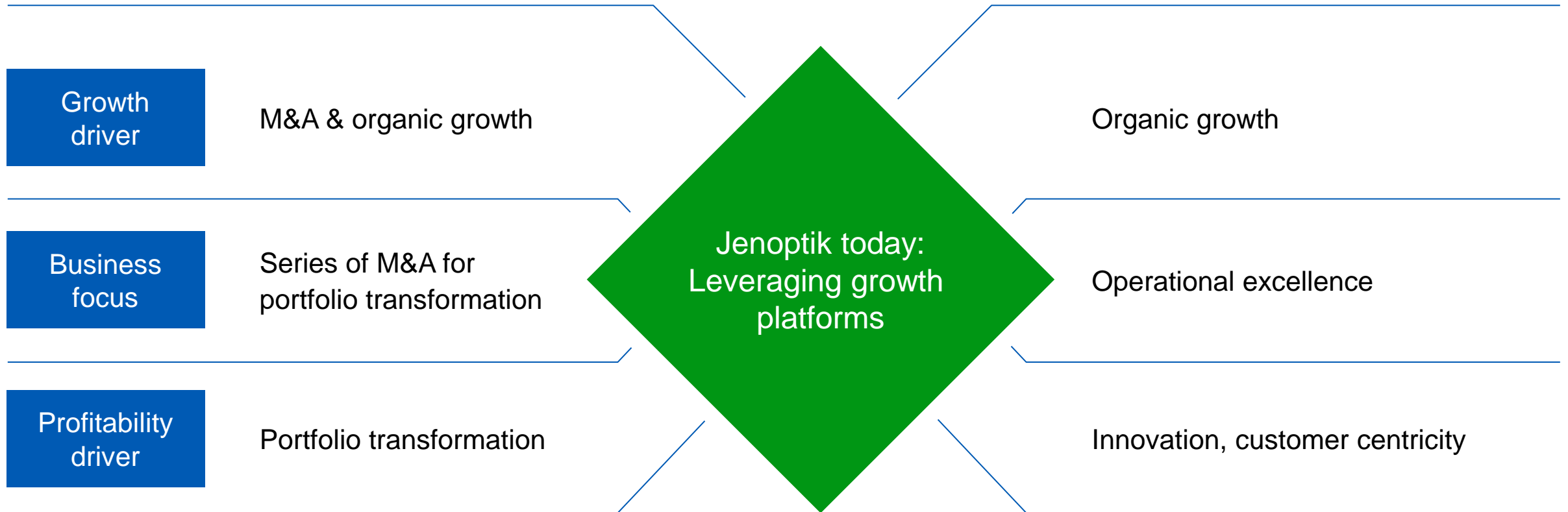
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# Priorities shift from portfolio transformation and M&A to organic growth and operational excellence

## Priorities 2017-2023

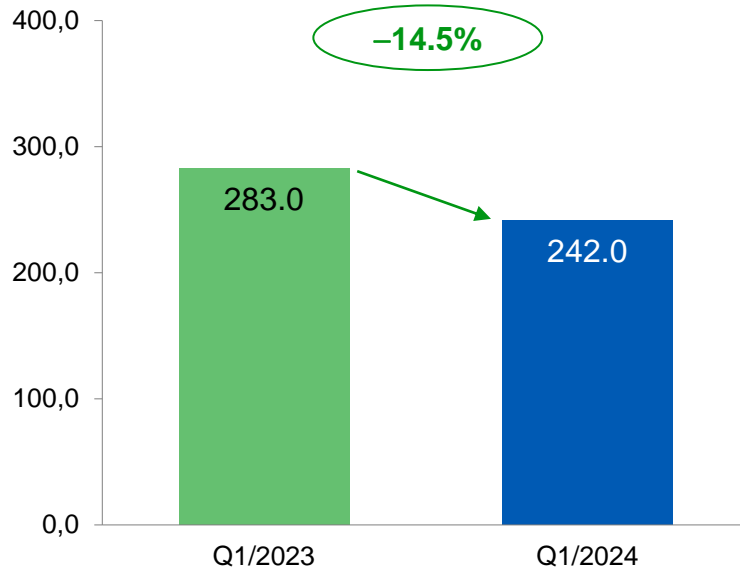
## Priorities to 2025





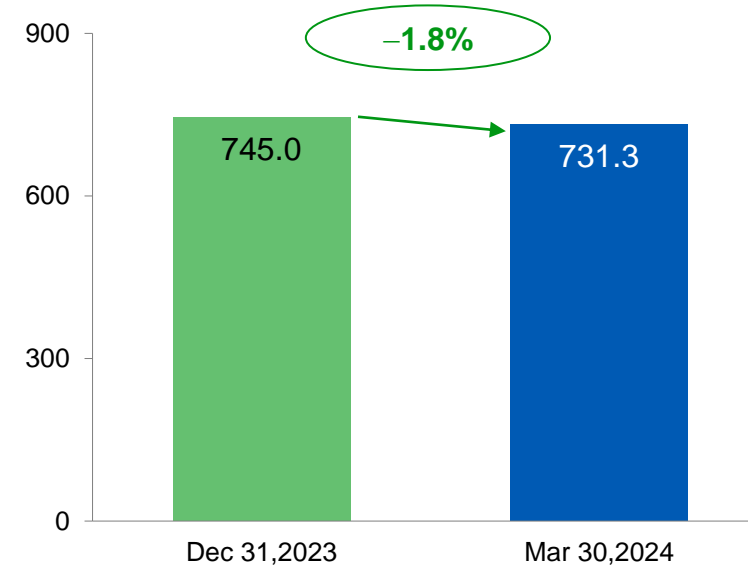
# Order intake lower than in prior year, continued solid level of order backlog

## Order intake in MEUR



- Weaker demand in Optical Test & Measurement area and in certain applications in the life science / medical technology sector
- Non-Photonic Portfolio Companies below prior year due to project postponements
- Book-to-bill ratio 0.94 (prior year 1.21)

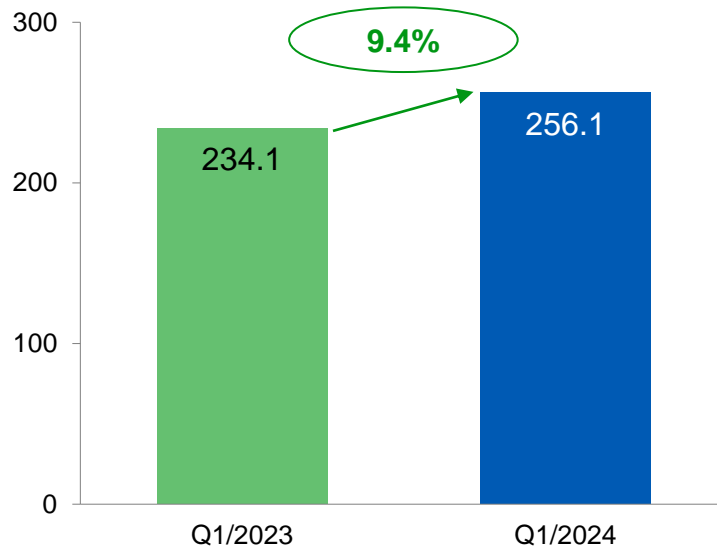
## Order backlog in MEUR



- Approx. 77% to be converted to revenue in 2024 (prior year approx. 74%)
- Slight decline in order backlog attributable in particular to Non-Photonic Portfolio Companies

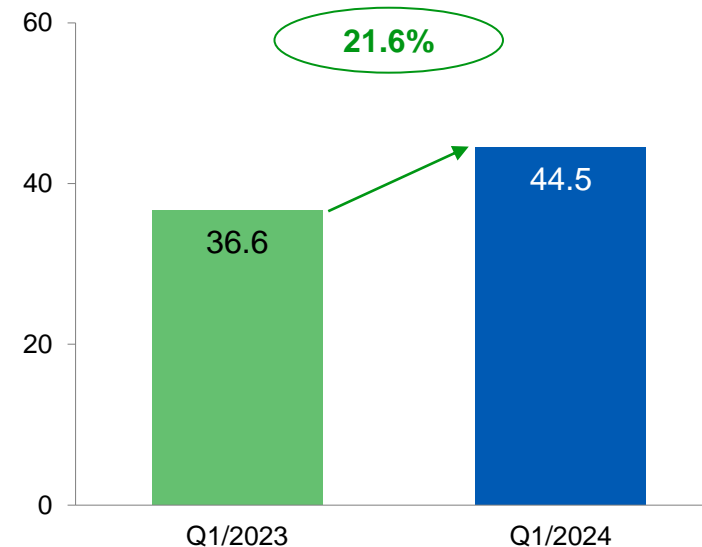
# Revenue increase drives substantial improvement in profitability

## Revenue in MEUR



- Strong revenue performance driven by Advanced Photonic Solutions and Non-Photonic Portfolio Companies
- Double-digit revenue growth in Europe (incl. Germany)
- Foreign revenue share at 70.7% (prior year 74.0%)

## EBITDA in MEUR



- EBITDA margin grew to 17.4% (prior year 15.6%)
- Robust performance by Advanced Photonic Solutions division
- Non-Photonic Portfolio Companies significantly improved earnings

## Earnings per share increased by 28.6%

In million euros	Q1/2024	Q1/2023	Change in %
<b>Revenue</b>	<b>256.1</b>	<b>234.1</b>	<b>9.4</b>
Gross margin	32.8%	33.2%	
Functional costs	60.2	56.4	6.7
Other operating result	2.1	-1.3	n.a.
<b>EBITDA</b>	<b>44.5</b>	<b>36.6</b>	<b>21.6</b>
<b>EBIT</b>	<b>26.0</b>	<b>19.9</b>	<b>30.4</b>
Financial result	-4.8	-3.5	n.a.
<b>Earnings before tax</b>	<b>21.2</b>	<b>16.5</b>	<b>28.5</b>
<b>Earnings after tax</b>	<b>15.4</b>	<b>11.8</b>	<b>30.7</b>
<b>Earnings per share (euros)</b>	<b>0.27</b>	<b>0.21</b>	<b>28.6</b>

- **Gross margin** influenced in particular by higher depreciation/amortization
- Functional cost ratio amounted to 23.5% (prior year 24.1%)
  - **R+D expenses ratio:** 6.2% (prior year 6.0%),
  - **Selling expenses ratio:** 10.4% (prior year 11.2%)
  - **Administrative expenses ratio:** 6.9% (prior year 6.9%)
- **EBIT margin** improved to 10.2% (prior year 8.5%)
- **Financial result** impacted by higher currency losses
- **Tax rate** 27.3% (prior year 28.5%)
  - Cash-effective tax rate of 24.4% (prior year 17.5%)
- **Earnings per share** substantially up on prior year

# Continued sound financial basis and balance sheet

In million euros	Q1/2024	Q1/2023	Change in %
Cash flows from operating activities before income taxes	36.9	49.6	-25.7
Cash flows from operative investing activities	-17.4	-21.1	-17.5
<b>Free cash flow (before interest and income tax payments)</b>	<b>19.5</b>	<b>28.5</b>	<b>-31.7</b>
<b>Cash conversion rate</b>	<b>43.8%</b>	<b>78.0%</b>	<b>n.a.</b>
<b>Equity ratio</b>	<b>54.3%</b>	<b>54.2%*</b>	<b>n.a.</b>

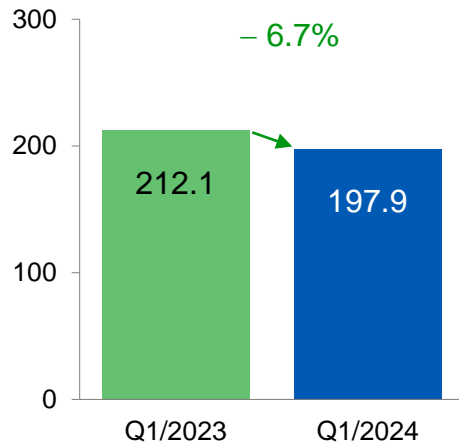
\*31.12.2023

- **Cash flows from operating activities** mainly influenced by increase in working capital
- **Working capital ratio** at 28.7% (31.12.23: 28.6% / 31.03.2023: 28.1%)
- **Capital expenditure** amounted to EUR 19.8m (prior year EUR 22.5m); main investments: construction of the fab in Dresden, technical equipment
- **Net debt** at EUR 416.7m (31.12.23: EUR 423.1m)
- **Leverage: 1.9x** (net debt to EBITDA / 31.12.2023: 2.0x)

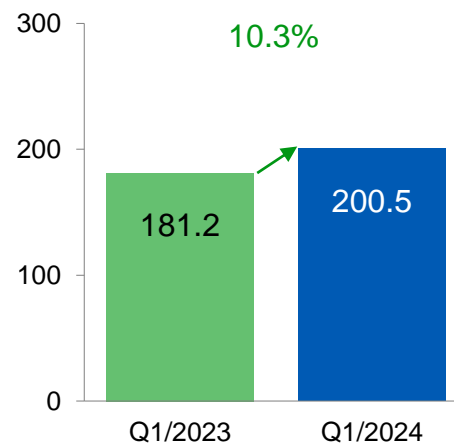


# Advanced Photonic Solutions: Substantial growth in revenue and EBITDA

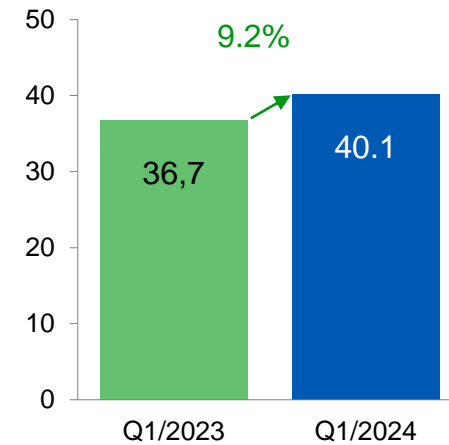
Order intake in MEUR



Revenue in MEUR



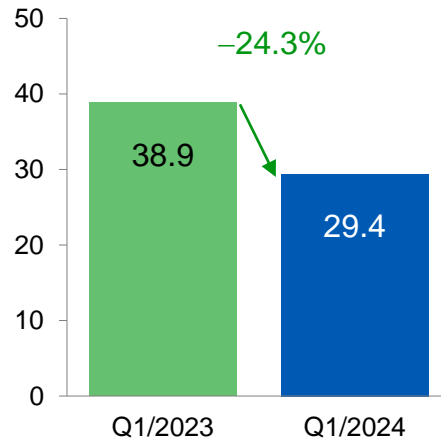
EBITDA in MEUR



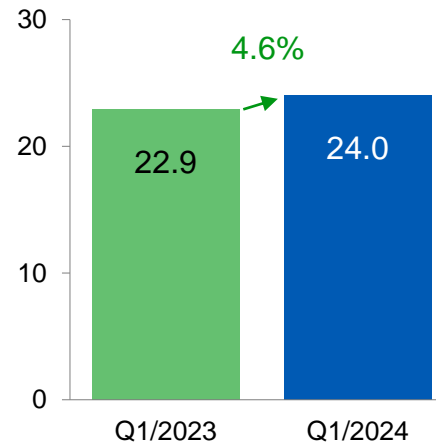
- **Order intake:** continued robust demand from the semiconductor equipment industry, lower order activity in Optical Test & Measurement area and in certain applications in the life science / medical technology sector; book-to-bill ratio: 0.99 (prior year 1.17)
- **Order backlog** remained at good level
- **Revenue** grew in particular in business with semiconductor equipment industry
- Growth in **EBITDA** mainly due to revenue increase; EBITDA margin of 19.7% (prior year 20.0%)

# Smart Mobility Solutions: revenue and margin improved; continuing good order backlog

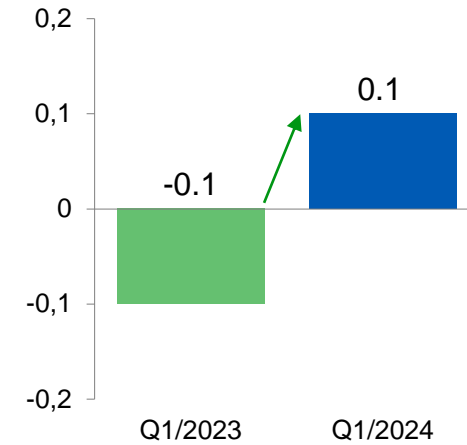
### Order intake in MEUR



### Revenue in MEUR



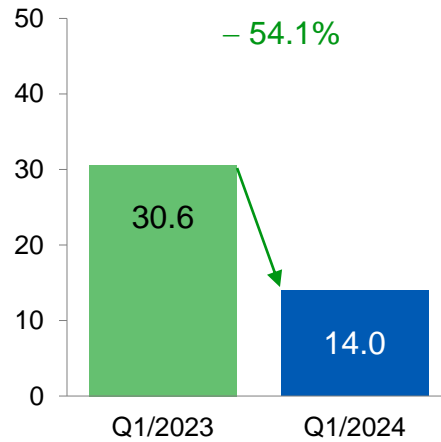
### EBITDA in MEUR



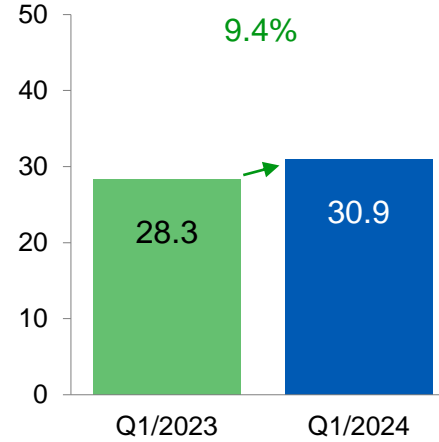
- **Order intake** is subject to project business; book-to-bill ratio of 1.23 (prior year 1.70)
- **Order backlog** grew to EUR 66.1m (31.12.2023: EUR 60.2m)
- **Revenue:** growth, in particular in Europe (incl. Germany)
- **EBITDA margin** improved to 0.4% (prior year –0.4%)

# Non-Photonic Portfolio Companies: order intake affected by project postponements; earnings strongly improved

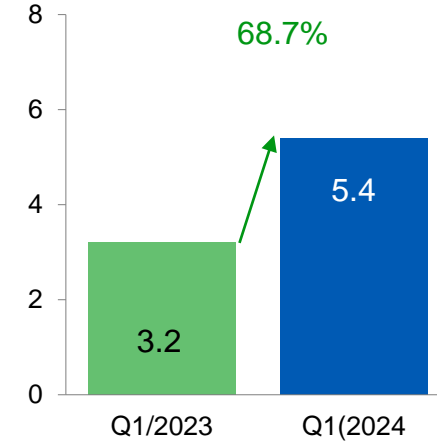
### Order intake in MEUR



### Revenue in MEUR



### EBITDA in MEUR



- Marked reduction in **order intake**; book-to-bill ratio of 0.45 (prior year 1.08)
- **Order backlog** at EUR 89.9m (31.12.2023: EUR 104.9m)
- **Revenue** exceeded prior-year level; growth especially in North America
- **EBITDA** increased significantly, in part due to improved earnings contribution of HOMMEL ETAMIC; EBITDA margin at 17.1% (prior year 1.0.9%)

Fiscal year 2024:  
Further profitable  
organic growth  
expected

## Expected development of key performance indicators in 2024

- **Revenue growth in mid single-digit percentage range**  
(2023: 1,066.0 million euros)
- **EBITDA margin of 19.5 to 20.0 percent**, including expected negative impact of approx. 0.5 percentage points for move to new site (2023: 19.7%)
- **Capital expenditure slightly higher than in prior year**  
(2023: 110.4 million euros)

Jenoptik's outlook is based in particular on high order backlog as well as an ongoing promising development in the core photonics business, especially in the semiconductor equipment sector. Our scheduled growth is subject to the assumption 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. Portfolio changes are not included in this guidance.

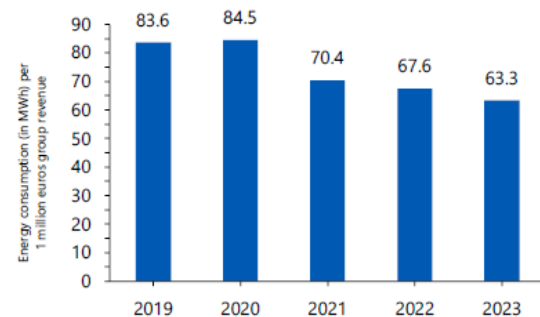




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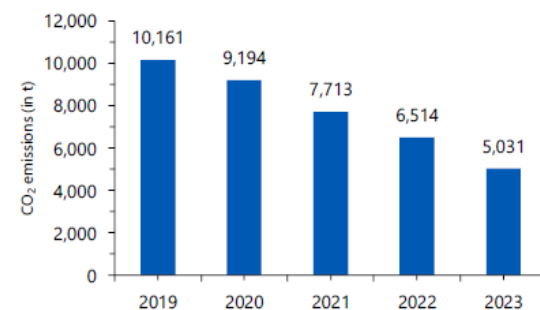
# Appendix

## G29 Energy efficiency



Figures correspond to the values published in the respective annual report for the

## G30 CO<sub>2</sub> emissions scope 1+2 (in t)



Figures correspond to the values published in the respective annual report for the reporting year

## T53 Energy consumption and CO<sub>2</sub> emissions by the major Jenoptik sites (in MWh and t)

	Electricity	Gas	Wooden pellets	District heating	Heating oil	Diesel/gasoline	Energy consumption	CO <sub>2</sub> emissions (in t)
Germany	28,103 (28,562)	1,913 (1,546)	408 (628)	7,851 (8,359)	0 (376)	3,677 (1,528)	41,952 (40,998)	2,324 (2,031)
Europe	10,334 (10,167)	42 (72)	0 (0)	0 (0)	0 (0)	271 (71)	10,648 (10,310)	97 (59)
Americas	8,044 (8,268)	2,970 (3,855)	0 (0)	0 (0)	0 (0)	512 (159)	11,526 (12,282)	861 (2,661)
Asia/Pacific	3,351 (2,673)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	3,351 (2,673)	1,750 (1,764)
<b>Energy consumption (in MWh)</b>	<b>49,833</b> <b>(49,670)</b>	<b>4,925</b> <b>(5,473)</b>	<b>408</b> <b>(628)</b>	<b>7,851</b> <b>(8,359)</b>	<b>0</b> <b>(376)</b>	<b>4,460</b> <b>(1,758)</b>	<b>67,477</b> <b>(66,263)</b>	
of which green electricity	93.6 % (85.4 %)							
<b>CO<sub>2</sub> emissions (in t)</b>	<b>2,053</b> <b>(3,657)</b>	<b>1,057</b> <b>(1,419)</b>	<b>0</b> <b>(0)</b>	<b>725</b> <b>(848)</b>	<b>0</b> <b>(120)</b>	<b>1,197</b> <b>(471)</b>		<b>5,031</b> <b>(6,514)</b>
of which Scope 1	0 (0)	1,057 (1,419)	0 (0)	0 (0)	0 (120)	1,197 (471)		2,254 (2,010)
of which Scope 2	2,053 (3,657)	0 (0)	0 (0)	725 (848)	0 (0)	0 (0)		2,778 (4,504)

The figures in brackets relate to the prior year

\* In order to simplify, a country mix was used in the market-based approach for electricity of unknown origin

## T54 Water consumption (in m<sup>3</sup>)

	2023	2022	2021
<b>Total</b>	<b>92,444</b>	<b>98,874</b>	<b>59,166</b>

## T55 Hazardous and non-hazardous waste (in t)

	2023	2022	2021
<b>Non-hazardous waste</b>	<b>1,127</b>	<b>1,305</b>	<b>1,014</b>
Paper and cardboard in t	224	198	195
Mixed packaging in t	159	197	212
Household-type commercial waste in t	301	366	290
Metals in t	152	189	133
Other non-hazardous waste in t	292	356	185
<b>Hazardous waste</b>	<b>195</b>	<b>175</b>	<b>64</b>