JENOPTIK

MORE LIGHT

Quarterly Statement of the Jenoptik Group

January to September 2022

A t a glance – Jenoptik Group

	Jan. – Sept. 2022	Jan. – Sept. 2021	Change in %	July – Sept. 2022	July – Sept. 2021	Change in %
Order intake (in million euros)	884.5	669.6	32.1	275.9	224.7	22.8
Advanced Photonic Solutions	670.5	467.1	43.5	212.6	173.0	22.9
Smart Mobility Solutions	102.6	86.7	18.4	27.2	22.1	23.0
Non-Photonic Portfolio Companies	109.3	112.6	– 2.9	35.4	27.5	28.5
Other[1]	2.1	3.2		0.8	2.1	
Revenue (in million euros)	698.0	519.5	34.4	250.7	190.2	31.8
Advanced Photonic Solutions	529.1	349.6	51.4	187.0	127.3	46.9
Smart Mobility Solutions	75.8	72.3	4.8	31.1	29.5	5.4
Non-Photonic Portfolio Companies	91.1	96.0	– 5.2	31.7	32.9	– 3.6
Other[1]	2.0	1.5		0.8	0.4	
EBITDA (in million euros)	117.8	109.7	7.4	48.2	43.0	12.0
Advanced Photonic Solutions	123.5	106.0	16.5	44.7	36.3	22.9
Smart Mobility Solutions	8.4	8.6	– 2.3	7.1	5.3	33.7
Non-Photonic Portfolio Companies	– 2.8	4.4	n/a	– 1.0	5.0	n/a
Other[1]	– 11.4	– 9.4		– 2.5	– 3.5	
EBITDA margin	16.9%	21.1%		19.2%	22.6%	
Advanced Photonic Solutions[2]	23.3%	30.2%		23.8%	28.4%	
Smart Mobility Solutions[2]	11.1%	11.9%		22.7%	17.9%	
Non-Photonic Portfolio Companies[2]	– 3.0%	4.6%		– 3.1%	15.0%	
EBIT (in million euros)	68.4	74.3	– 7.9	31.5	31.6	– 0.1
EBIT margin	9.8%	14.3%		12.6%	16.6%	
Earnings after tax (in million euros)	46.2	62.5	– 26.0	20.6	26.9	– 23.1
Earnings per share - Group (in euros)[3]	0.71	1.12	– 36.6	0.30	0.47	– 36.2
Free cash flow (in million euros)	28.4	11.1	154.5	15.7	– 0.5	n/a
Cash conversion rate	24.1%	10.2%		32.6%	< 0	

	Sept. 30, 2022	Dec. 31, 2021	Sept. 30, 2021
Order backlog (in million euros)	749.8	543.5	447.1
Advanced Photonic Solutions	588.9	430.2	306.3
Smart Mobility Solutions	83.3	54.3	61.4
Non-Photonic Portfolio Companies	77.4	58.9	77.7
Other[1]	0.1	0	1.6
Employees (head count and incl. trainees)	4,383	4,205	3,593
Advanced Photonic Solutions	2,931	2,721	2,129
Smart Mobility Solutions	488	491	496
Non-Photonic Portfolio Companies	671	692	682
Other[1]	293	301	286
Employees Jena (head count and incl. trainees)	1,525	1,437	1,395

[1] Other includes Corporate Center (holding, shared services, real estate) and consolidation

[2] Based on the sum of external and internal revenue

[3] Group includes the continuing operations and VINCORION as discontinued operation

Prior-year figures by segment have been adjusted to the new structure of the Jenoptik Group. If not explicitly stated, the figures in the table are for continuing operations. 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 to September 2022

- Order intake remains at high level: From January to September 2022, the order intake of continuing operations (incl. contributions from the companies acquired in late 2021, worth 156.1 million euros) grew to 884.5 million euros, 32.1 percent up on the prior-year figure of 669.6 million euros. The order backlog grew to 749.8 million euros (31/12/2021: 543.5 million euros).
  See Earnings Position – Page 8
- Revenue sharply up on prior year: Over the reporting period, revenue of 698.0 million euros was up 34.4 percent on the prior year (prior year: 519.5 million euros), in particular thanks to the contribution from the Advanced Photonic Solutions division (incl. the contribution from the acquired companies of 117.8 million euros). Organic revenue growth was at 11.9 percent.
  See Earnings Position – Page 6
- EBITDA improved: Thanks to strong operating performance in the Advanced Photonic Solutions division, EBITDA rose by 7.4 percent to 117.8 million euros (prior year: 109.7 million euros, incl. a one-off effect of 25.6 million euros). The EBITDA margin was 16.9 percent (prior year: 21.1 percent, excl. one-off effect: 16.2 percent).
  See Earnings Position – Page 7
- Balance sheet and financing structure remained robust: The equity ratio improved to 48.9 percent (31/12/2021: 44.4 percent). At 28.4 million euros, the free cash flow of the continuing operations was sharply up on the prior-year figure of 11.1 million euros, despite higher capital expenditure.
  See Financial and Asset Position – from Page 10 on
- Divison highlights
  Advanced Photonic Solutions: Order intake significantly up on prior year, from 467.1 million euros to 670.5 million euros. Sharp rise in revenue of 51.4 percent to 529.1 million euros (prior year: 349.6 million euros). Strong operating performance produced EBITDA growth of 16.5 percent.
  Smart Mobility Solutions: Order intake appreciably up to 102.6 million euros (prior year: 86.7 million euros). Considerable increase in order backlog to 83.3 million euros (31/12/2021: 54.3 million euros). Revenue up, EBITDA slightly down on prior year.
  Non-Photonic Portfolio Companies: Order backlog up sharply to 77.4 million euros (31/12/2021: 58.9 million euros). Order intake of 109.3 million euros did not reach high prior-year figure of 112.6 million euros. Revenue and earnings down on prior year.
  See Segment Report – from Page 12 on
- Sale of VINCORION successfully completed as of June 30, 2022
  See Group Structure and Business Activity – Page 4
- Guidance specified: For the fiscal year 2022, the Executive Board is forecasting revenue in the upper half of the existing range of 930 to 960 million euros and an EBITDA margin of still between 18.0 and 18.5 percent.
  See Forecast Report – Page 16

Business and Framework Conditions

Group Structure and Business Activity

Jenoptik is a global photonics group and a supplier of high-quality and innovative capital goods. Its range of products comprises OEM or standard components, modules and subsystems through to complex systems and production lines for numerous sectors, such as the semiconductor equipment, medical technology, automotive and automotive supplier, and mechanical engineering industries. The range also includes total solutions and full-service operator models, for example in the transport sector.

As part of its reorganization, the Group has consolidated its core photonics business in two new divisions, Advanced Photonic Solutions (industrial customer business) and Smart Mobility Solutions (business with public sector). In the first quarter of 2022, the former Light & Optics and parts of the Light & Production divisions were combined into the new Advanced Photonic Solutions division. Non-photonic activities, particularly for the automotive market, are now operated as independent brands (incl. HOMMEL ETAMIC, Prodomax, and INTEROB) within the Jenoptik Group's Non-Photonic Portfolio Companies. The former Light & Safety division became the Smart Mobility Solutions division.

As of August 31, 2022, JENOPTIK Medical GmbH (formerly BG Medical Applications GmbH) was merged into JENOPTIK Optical Systems GmbH with retrospective effect from January 1, 2022.

More information on the Group structure and business activity can be found in the 2021 Annual Report, from page 86 on.

Purchases and sales of companies

Jenoptik successfully completed the sale of VINCORION on June 30, 2022. Approval was granted by the competent authorities and the necessary conditions of closing were met. The acquirer of VINCORION is a fund managed by STAR Capital Partnership LLP ("STAR"). STAR is a leading private equity firm investing in medium-sized companies throughout Europe. VINCORION develops, produces, and sells mechatronic products, in particular for the security and defense technology, aviation, and the rail and transport industries.

There were no further company acquisitions or disposals in the first nine months of 2022.

Targets and Strategies

With its strategic Agenda 2025 “More Value,” announced in November 2021, Jenoptik is focusing on sustainable profitable growth in the photonics market segments. The transformation into a globally leading, pure photonics group is to be continued and accelerated. Jenoptik is focusing on three attractive core markets: semiconductor & electronics, life science & medical technology, and smart mobility. We expect substantial organic growth from this, to be complemented by acquisitions.

In order to create more value for all our stakeholders with the Agenda 2025, we want to

- accelerate the transformation of Jenoptik into a globally leading, streamlined photonics group,
- focus on attractive core markets,
- drive forward organic and non-organic growth,
- increase profitability,
- strengthen our financial power for further acquisitions.

Jenoptik benefits in particular from the global trends in digitization, health, and mobility and is increasingly establishing itself as a strategic systems partner for international customers, with whom it works to design forward-looking solutions.

The planned profitable growth will be further supported by efficiency measures, the realization of economies of scale, and increasingly also by the further expansion of the service business.

For more information on the strategic trajectory of the Jenoptik Group, we refer to the 2021 Annual Report and the details given in the ”Targets and Strategies” chapter from page 93 on, as well as on the Jenoptik website.

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 "Other". Jenoptik operates in the following reportable segments: the Advanced Photonic Solutions division, the Smart Mobility Solutions division, and the Non-Photonic Portfolio Companies.

Unless otherwise specified, the following shows the figures for the continuing operations (the Advanced Photonic Solutions and Smart Mobility Solutions divisions and the Non-Photonic Portfolio Companies). VINCORION is also included in the disclosures for the Group as a whole. Following signing of the contract to sell VINCORION in November 2021, this division is shown as a discontinued operation in accordance with IFRS 5. The sale process was completed with closing on June 30, 2022.

Even given the challenges of the Russia-Ukraine conflict, the ongoing Covid-19 pandemic, inflation, rising prices, and supply bottlenecks, Jenoptik is confident that it still has, in large part, a crisis-resistant business model and is in a good financial and balance sheet position.

Earnings Position

Jenoptik posted a very good order intake and increased both revenue and EBITDA in the first nine months of 2022, particularly in the Advanced Photonic Solutions division.

Over this period, revenue in the continuing operations grew to 698.0 million euros, a significant increase of 34.4 on the prior year (prior year: 519.5 million euros). Organic revenue growth (excl. the revenue contributions from the acquired companies) came to 11.9 percent in the first nine months of the year.

In the Advanced Photonic Solutions division, strong revenue growth was particularly facilitated by sustained strong demand in semiconductor equipment business and good growth in the Biophotonics area. The companies acquired in late 2021, the former Jenoptik Medical and the SwissOptic Group, also contributed to growth. In the first nine months of 2022, the Smart Mobility Solutions division also posted higher revenue, while revenue in the Non-Photonic Portfolio Companies for this period was down on the prior year. On a quarterly basis, revenue improved from 208.5 million euros in the first quarter of 2022 and 238.7 million euros in the second quarter to 250.7 million euros in the third quarter.

In the period from January to September 2022, Jenoptik saw revenue growth in all regions. Both organic growth and the companies acquired in 2021 contributed to the strong increase in revenue seen in Europe (incl. Germany), from 249.0 million euros to 368.0 million euros, and in the Americas, from 142.0 million euros to 172.4 million euros. Revenue in Asia/Pacific also grew. Combined revenue for the key strategic regions of the Americas and Asia/Pacific came to 303.6 million euros, or 43.5 percent of total revenue (prior year: 254.0 mil-

Revenue

in million euros	1/1 to 30/9/2022	1/1 to 30/9/2021	Change in %
Total	**698.0**	**519.5**	**34.4**
Advanced Photonic Solutions	529.1	349.6	51.4
Smart Mobility Solutions	75.8	72.3	4.8
Non-Photonic Portfolio Companies	91.1	96.0	– 5.2
Other	2.0	1.5	

R+D Output

in million euros	1/1 to 30/9/2022	1/1 to 30/9/2021	Change in %
R+D output	**63.9**	**45.8**	**39.6**
R+D expenses	38.5	28.2	36.5
Capitalized development costs	3.5	3.0	17.7
Developments on behalf of customers	21.9	14.6	50.0

lion euros or 48.9 percent). At 76.3 percent, the share of revenue generated abroad was down on the prior-year figure of 81.5 percent.

The cost of sales increased to 459.9 million euros (prior year: 346.4 million euros), rising slightly less than revenue in percentage terms. This increase was primarily the result of increased material and personnel costs, in part due to price increases, but also the 2021 acquisitions. The gross profit of 238.1 million euros was up on the prior-year figure of 173.0 million euros; the gross margin improved to 34.1 percent (prior year: 33.3 percent).

Over the reporting period, research and development expenses increased to 38.5 million euros (prior year: 28.2 million euros), also reflecting impacts from the acquisition of the above-mentioned companies. Development expenses on behalf of customers posted in cost of sales increased to 21.9 million euros (prior year: 14.6 million euros), in particular due to customer projects in the Advanced Photonic Solutions division. The continuing operations' R+D output came to 63.9 million euros, an increase on the prior-year figure of 45.8 million euros, equating to a share in revenue generated by the continuing operations of 9.2 percent (prior year: 8.8 percent).

Selling expenses in the reporting period amounted to 78.7 million euros (prior year: 64.6 million euros). This increase is mainly due to the acquisition of the former Jenoptik Medical and the SwissOptic Group, as well as higher amortization, in particular on customer relationships, in connection with PPA impacts. At 11.3 percent, the selling expenses ratio was down on the prior-year level of 12.4 percent.

Administrative expenses increased to 52.2 million euros (prior year: 39.5 million euros), with this rise also mainly due to the companies acquired in the prior year. The administrative expenses ratio saw a slight fall to 7.5 percent (prior year: 7.6 percent).

Other operating income fell sharply compared to the prior-year period, from 40.4 million euros to 14.2 million euros. The prior year had included a positive one-off effect of 25.6 million euros in connection with the measurement of the conditional purchase price components arising from the acquisitions of TRIOPTICS and INTEROB. Higher currency gains, by contrast, had a positive impact. Higher currency losses, in particular, were behind the increase in other operating expenses; the prior-year period had included reversals of provisions for restructuring measures. Together, other operating income and expenses came to minus 0.3 million euros (prior year: 34.4 million euros), while currency gains and losses came to 1.5 million euros (prior year: 0.2 million euros).

Thanks to strong operating performance in the Advanced Photonic Solutions division, EBITDA grew to 117.8 million euros in the first nine months of 2022 (incl. PPA impacts of minus 1.3 million euros), and was thus 7.4 percent up on the prior-year figure of 109.7 million euros (incl. PPA impacts of minus 1.8 million euros). In the prior year, this item included a positive one-off effect of 25.6 million euros; without it, EBITDA would have come to 84.1 million euros. In the first nine months of 2022, the EBIT margin came to 16.9 percent (prior year: 21.1 percent, excl. the above-mentioned one-off effect: 16.2 percent). In the third quarter of 2022, the continuing operations achieved an EBITDA margin of 19.2 percent (prior year: 22.6 percent, excl. one-off effect: 18.9 percent).

EBITDA

in million euros	1/1 to 30/9/2022	1/1 to 30/9/2021	Change in %
Total	117.8	109.7	7.4
Advanced Photonic Solutions	123.5	106.0	16.5
Smart Mobility Solutions	8.4	8.6	– 2.3
Non-Photonic Portfolio Companies	– 2.8	4.4	n/a
Other	– 11.4	– 9.4	

EBIT

in million euros	1/1 to 30/9/2022	1/1 to 30/9/2021	Change in %
Total	68.4	74.3	– 7.9
Advanced Photonic Solutions	89.8	87.5	2.7
Smart Mobility Solutions	4.4	3.5	26.0
Non-Photonic Portfolio Companies	– 9.8	– 3.1	– 219.1
Other	– 16.0	– 13.6	

In the first nine months of 2022, income from operations (EBIT) of 68.4 million euros was down on the prior-year figure of 74.3 million euros, due to higher depreciation and amortization and PPA impacts of minus 20.4 million euros (prior year: minus 12.1 million euros). The above-mentioned positive one-off effect is also included in the prior-year EBIT item. The EBITDA margin for the continuing operations was 9.8 percent (prior year: 14.3 percent, excl. one-off effect: 9.4 percent).

Financial income and financial expenses both increased in the reporting period from January to September 2022 and were in total up on the prior-year figure. This increase is chiefly due to higher currency gains and losses. The financial expenses item also includes higher interest expenses; in the prior year, it included increased impairment losses on cash and cash equivalents, and accrued interest on purchase price liabilities arising from company acquisitions. Over the period covered by the report, the financial result improved to minus 3.6 million euros (prior year: minus 4.9 million euros), despite higher interest expenses arising from a higher level of debt.

At 64.8 million euros (prior year: 69.4 million euros), the continuing operations achieved lower earnings before tax; here, too, the above-mentioned one-off effect had an impact in the prior year. Income taxes amounted to 18.6 million euros (prior year: 6.9 million euros). The overall tax rate for the continuing operations increased to 28.7 percent (prior year: 9.9 percent), due both to changes in regional profit distribution as of the reporting date and, in particular, the deferred tax expense arising from utilization of the JENOPTIK AG tax loss carry-forward (prior year: deferred tax income from the capitalization of tax losses carried forward). The cash effective tax rate was 16.0 percent (prior year: 14.5 percent). Earnings after tax for the continuing operations came to 46.2 million euros (prior year: 62.5 million euros).

Order situation

in million euros	1/1 to 30/9/2022	1/1 to 30/9/2021	Change in %
Order intake	**884.5**	**669.6**	**32.1**
Advanced Photonic Solutions	670.5	467.1	43.5
Smart Mobility Solutions	102.6	86.7	18.4
Non-Photonic Portfolio Companies	109.3	112.6	– 2.9
Other	2.1	3.2	

	30/9/2022	31/12/2021	Change in %
Order backlog	**749.8**	**543.5**	**38.0**
Advanced Photonic Solutions	588.9	430.2	36.9
Smart Mobility Solutions	83.3	54.3	53.5
Non-Photonic Portfolio Companies	77.4	58.9	31.4
Other	0.1	0	

Discontinued operations

Earnings after tax came to minus 4.8 million euros (prior year: 3.8 million euros) and, in addition to VINCORION's earnings up to the closing date, include the preliminary earnings from the sale of the discontinued operation (incl. impacts from variable purchase price components).

Group earnings after tax (incl. VINCORION) fell to 41.4 million euros (prior year: 66.2 million euros). Group earnings per share came to 0.71 euros (prior year: 1.12 euros, excl. one-off effect: 0.68 euros). Earnings per share thus improved on a comparable basis despite a higher tax rate.

Order position

The order intake grew strongly in value over the first nine months of 2022, increasing by a total of 32.1 percent to 884.5 million euros (prior year: 669.6 million euros) – both organically and inorganically, thanks to new orders from the companies acquired in 2021. In the Advanced Photonic Solutions division, the semiconductor equipment, biophotonics, and industrial solutions areas were the main contributors to the increase. The Smart Mobility Solutions divisions also improved its order intake, which is strongly influenced by projects and thus subject to fluctuations, compared to the prior-year period. In the Non-Photonic Portfolio Companies, the order intake was slightly down on the prior-year period, which had included a larger order in the automation area. The book-to-bill ratio for the continuing operations was 1.27 (prior year: 1.29).

The order backlog climbed 38.0 percent to 749.8 million euros (31/12/2021: 543.5 million euros). Of this backlog, around 250 million euros or 33 percent (prior year: 223.8 million euros or 50.1 percent) is due to be converted to revenue in the present fiscal year.

The number of Jenoptik employees in the continuing operations rose 4.2 percent or by 178 persons as of September 30, 2022, to 4,383 (31/12/2021: 4,205 employees). In the Advanced Photonic Solutions division, employee numbers grew due to an increase in staff in the semiconductor equipment and biophotonics areas. At the end of September 2022, 1,587 people were employed at the foreign locations (31/12/2021: 1,525 employees).

The continuing operations had 166 trainees as of September 30, 2022 (31/12/2021: 152 trainees).

Detailed information on the development of the divisions can be found in the Segment Report from page 12 on.

Employees (head count and incl. trainees)

	30/9/2022	31/12/2021	Change in %
Total	4,383	4,205	4.2
Advanced Photonic Solutions	2,931	2,721	7.7
Smart Mobility Solutions	488	491	– 0.6
Non-Photonic Portfolio Companies	671	692	– 3.0
Other	293	301	– 2.7

Financial and Asset Position

The Group continues to ensure healthy balance sheet ratios and an ample supply of liquidity, and is thus in a good financial and balance sheet position.

At the end of the third quarter of 2022, the debt-to-equity ratio, that of borrowings to equity, came to 1.05, down on the figure of 1.25 at the end of 2021.

Compared to the end of December 2021, net debt fell to 520.3 million euros (31/12/2021: 541.4 million euros). The Group therefore still has sufficient financial leeway to ensure the company's scheduled strategic growth. As of September 30, 2022, the Group also had unused credit lines of over 300 million euros.

Over the reporting period, the continuing operations invested 65.9 million euros in property, plant, and equipment, in intangible assets, and in investment property (prior year: 27.8 million euros). At 58.3 million euros, the largest share of capital expenditure was devoted to property, plant, and equipment (prior year: 21.2 million euros), in part for new technical equipment and an expansion in production capacities, particularly for the semiconductor equipment industry, to construct the factory in Dresden, for the new site for the former Jenoptik Medical in Berlin, and for the employee restaurant in Jena. Capital expenditure for intangible assets of 7.5 million euros was just slightly up on the prior-year figure of 6.6 million euros. Investment was mainly attributable to costs in connection with setting up and launching a new IT system (SAP S/4 HANA) and the development costs from internal projects to be capitalized. Scheduled depreciation and amortization increased to 49.4 million euros (prior year: 35.4 million euros), in particular due to the acquisitions in the fiscal year 2021, incl. impacts arising from the purchase price allocation (PPA impacts).

Lower negative impacts arising from the increase in working capital and significantly improved earnings before non-cash impacts than in the prior year were offset by negative impacts arising from the change in other assets and liabilities and higher payments for income tax in the reporting period. The Group's cash flows from operating activities (incl. VINCORION) improved to 74.3 million euros as of September 30, 2022 (prior year: 42.2 million euros).

At the end of September 2022, cash flows from investing activities for the Group (incl. VINCORION) came to minus 4.4 million euros (prior year: minus 18.8 million euros). Over the reporting period, this item was particularly affected by liquidity flows in connection with the purchase price mechanism for the sale of VINCORION and higher capital expenditure for intangible assets and property, plant, and equipment.

Due to higher cash flows from operating activities before taxes, the Group's free cash flow rose to 26.7 million euros in the period covered by the report (prior year: 17.7 million euros), despite the significant overall increase in expenditure arising from investing activities. The free cash flow in the continuing operations grew to 28.4 million euros (prior year: 11.1 million euros). The free cash flow is calculated on the basis of the cash flow from operating activities before taxes less capital expenditure for and proceeds from sale of intangible assets and property, plant, and equipment. In the first nine months of 2022, the cash conversion rate came to 24.1 percent, significantly up on the prior-year figure of 10.2 percent.

Cash flows from financing activities for the Group (incl. VINCORION) fell to minus 78.3 million euros in the period covered by the report (prior year: 234.4 million euros), and were particularly influenced by proceeds from the take-up of loans (in the prior year, especially from the issue of the debenture bonds with tranche value dates in March and September), payments for the existing tranche of the debenture bond placed in 2015, and payment of the dividend to shareholders of JENOPTIK AG.

At 1,740.0 million euros as of September 30, 2022, the total assets of the Jenoptik Group were marginally down on the 2021 year-end figure of 1,757.0 million euros.

Non-current assets increased on the year-end figure for 2021, to 1,166.3 million euros (31/12/2021: 1,110.8 million euros), particularly due to the rise in property, plant, and equipment following the investments made. Intangible assets also grew, in part due to positive currency effects, as did other non-current assets, while deferred tax assets fell due to utilization of the JENOPTIK AG tax loss carryforward.

Current assets declined from 646.3 million euros at the end of 2021 to 573.7 million euros as of the end of September 2022. This was due to the completion of the VINCORION sale process and the associated disposal of the assets held for sale (31/12/2021: 156.8 million euros). It was in part offset by the increase in inventories, trade receivables, and other current non-financial assets. Inventories increased to a value of 265.0 million euros (31/12/2021: 200.2 million euros). Payments in advance were made for future revenue, critical stocks were built up, and the availability of primary products was secured.

As of September 30, 2022, the working capital rose compared to year-end 2021, to 294.4 million euros (31/12/2021: 260.6 million euros / 30/9/2021: 223.9 million euros excl. VINCORION). The working capital ratio, that of working capital to revenue based on the last twelve months, was 31.7 percent and thus below the 2021 year-end figure but up on the figure for the prior-year period (31/12/2021: 34.7 percent / 30/9/2021: 31.1 percent excl. VINCORION). Here a first-time consolidation effect has to be taken into account: the former Jenoptik Medical and the SwissOptic Group have been included here on a pro rata basis with regard to revenue since December 2021 but in full in the balance sheet items and thus in working capital.

At 850.8 million euros, equity as of September 30, 2022 was up on the figure at year-end 2021 (31/12/2021: 780.7 million euros), with net profit for the period, currency effects, and actuarial effects all having a particularly positive impact. The equity ratio increased sharply to 48.9 percent, compared with 44.4 percent at the end of December 2021.

Non-current liabilities grew to 557.5 million euros (31/12/2021: 503.1 million euros), in the first nine months of 2022, mainly influenced by the increase in non-current financial debt, to 502.6 million euros (31/12/2021: 448.7 million euros) as a result of borrowings. Due to higher interest rates, pension provisions decreased to 4.7 million euros (31/12/2021: 9.4 million euros).

Current liabilities reduced to 331.8 million euros (31/12/2021: 473.3 million euros), in particular due to the disposal of liabilities held for sale following completion of the sale of VINCORION (31/12/2021: 93.6 million euros). In addition, the last tranche of the debenture bonds issued in 2015 was repaid, resulting in a reduction of current financial debt. By contrast, contract liabilities increased due to consideration paid by or due from customers arising from project business, especially in the Advanced Photonic Solutions division. The increase in the other current non-financial liabilities item is chiefly due to the accrual of vacation entitlements throughout the year and Christmas bonuses.

Following the deconsolidation of VINCORION, there were changes to assets and liabilities not included in the balance sheet with regard to contingent liabilities. For further information, we refer to the details in the Notes on page 34 of the Interim Report for the first half-year of 2022 and, for other assets and liabilities not included in the balance sheet, to the details on page 128 of the 2021 Annual Report.

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. See the Business and Framework Conditions chapter on page 4 for more information on the new segment structure. Prior-year information in the Segment Report has been adjusted to reflect the new structure of the Jenoptik Group.

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

Advanced Photonic Solutions

On the closing date of November 30, 2021, Jenoptik successfully completed the acquisition of the former Jenoptik Medical (former BG Medical Applications, now merged into Jenoptik Optical Systems) and the SwissOptic Group, and integrated them into the Advanced Photonic Solutions division. The companies were not included in the financial statements until the closing date and are thus not shown in the prior-year figures such as revenue, earnings, and order intake for the first nine months.

From January to September 2022, the Advanced Photonic Solutions divisions generated revenue of 529.1 million euros, a significant 51.4 percent above the prior-year figure of 349.6 million euros. Business with the semiconductor equipment industry continued to grow in the first nine months of 2022. The

Advanced Photonic Solutions at a glance

in million euros	30/9/2022	30/9/2021	Change in %
Revenue	529.1	349.6	51.4
EBITDA	123.5	106.0	16.5
EBITDA margin in %[1]	23.3	30.2	
EBIT	89.8	87.5	2.7
EBIT margin in %[1]	16.9	25.0	
Capital expenditure	48.4	15.5	212.6
Free cash flow	63.4	56.2	12.8
Cash conversion rate in %	51.3	53.0	
Order intake	670.5	467.1	43.5
Order backlog[2]	588.9	430.2	36.9
Employees[2]	2,931	2,721	7.7

[1] Based on the sum of external and internal revenue

[2] Prior-year figures refer to December 31, 2021

biophotonics and optical test & measurement areas also generated considerably higher revenue than in the comparable period in the prior year. The companies acquired in 2021 contributed 117.8 million euros to the increase, bringing the division's organic revenue growth to 18.0 percent. In the third quarter, the division generated revenue of 187.0 million euros (prior year: 127.3 million euros), an increase of 46.9 percent.

Revenue increased in all regions. The greatest growth was seen in Europe (incl. Germany), where revenue rose, in part thanks to the contributions made by the acquired companies, from 165.0 million euros to 295.3 million euros. In the first nine months of 2022, the Advanced Photonic Solutions division contributed a total of 75.8 percent of the continuing operations' revenue (prior year: 67.3 percent).

At 123.5 million euros (incl. PPA impacts of minus 1.3 million euros), EBITDA saw a noticeable year-on-year increase of 16.5 percent to 106.0 million euros (incl. PPA impacts of minus 1.8 million euros). Very good operating performance in the semiconductor equipment and biophotonics areas was chiefly responsible for this growth. The prior-year earnings had included a one-off effect of 25.6 million euros in connection with the conditional purchase price components arising from the acquisitions of TRIOPTICS and INTEROB. The division's EBITDA margin came to 23.3 percent and was thus down on the prior-year figure of 30.2 percent (prior year: 23.0 percent excl. the above-mentioned one-off effect). In the third quarter, EBITDA amounted to 44.7 million euros, bringing the EBITDA margin to 23.8 percent (prior year: 28.4 percent, excl. one-off effect: 23.0 percent).

Compared to the prior-year period, which included the above-mentioned one-off effect of 25.6 million euros, the EBIT increased slightly to 89.8 million euros (incl. PPA impacts of minus 16.6 million euros) (prior year: 87.5 million euros, incl. the one-off effect and PPA impacts of minus 7.9 million euros).

Demand for products made by the Advanced Photonic Solutions division remained at a consistently high level in the first nine months of 2022. The division posted a significant 43.5-percent increase in the value of its order intake, to 670.5 million euros (prior year: 467.1 million euros), with particular growth seen in the semiconductor equipment industry, but also in the biophotonics as well as industrial solutions areas. The order intake includes new orders from the former Jenoptik Medical and the SwissOptic Group worth 156.1 million euros. Set against revenue, this resulted in a book-to-bill ratio of 1.27 for the reporting period, compared with 1.34 in the prior year.

Thanks to the strong order intake, the order backlog, worth 588.9 million euros at the end of September 2022, was well above the level at year-end 2021 (31/12/2021: 430.2 million euros).

From January to September 2022, the Advanced Photonic Solutions divisions greatly increased its capital expenditure, e.g., for machinery and a building in Berlin, to 48.4 million euros (prior year: 15.5 million euros). As a result of rising demand for optics and sensors for the semiconductor industry, Jenoptik is also expanding its manufacturing capacities and will invest over 70 million euros in a state-of-the-art production building for microoptics and sensors and a new office complex in Dresden. Groundbreaking took place in September 2022, with production at the new factory due to begin in early 2025.

In the light of very good business performance, the free cash flow (before interest and taxes) improved to 63.4 million euros (prior year: 56.2 million euros), despite the strong increase in capital expenditure. Since EBITDA increased more strongly than the free cash flow, the cash conversion rate fell slightly to 51.3 percent (prior year: 53.0 percent).

Smart Mobility Solutions at a glance

in million euros	30/9/2022	30/9/2021	Change in %
Revenue	75.8	72.3	4.8
EBITDA	8.4	8.6	– 2.3
EBITDA margin in %[1]	11.1	11.9	
EBIT	4.4	3.5	26.0
EBIT margin in %[1]	5.8	4.8	
Capital expenditure	5.9	5.2	13.1
Free cash flow	0.0	– 11.9	100.0
Cash conversion rate in %	< 0	< 0	
Order intake	102.6	86.7	18.4
Order backlog[2]	83.3	54.3	53.5
Employees[2]	488	491	– 0.6

[1] Based on the sum of external and internal revenue

[2] Prior-year figures refer to December 31, 2021

Smart Mobility Solutions

In the first nine months of 2022, the Smart Mobility Solutions division generated revenue of 75.8 million euros, 4.8 percent more than in the prior-year period (prior year: 72.3 million euros). The division was able to increase revenue in each quarter of the year – from 21.2 million euros in the first to 23.5 million euros in the second and 31.1 million euros in the third quarter. Revenue was up in Europe (incl. Germany), but also in the Middle East/Africa. From January to September 2022, the division's share of the continuing operations' revenue came to 10.9 percent (prior year: 13.9 percent).

Even though the division was able to post a minor increase in revenue, EBITDA of 8.4 million euros over the reporting period was slightly down on the prior year's 8.6 million euros, in part due to higher expenses for research and development and increased selling expenses. The EBITDA margin was 11.1 percent, compared with 11.9 percent in the first nine months of the prior year. The division generated EBITDA of 7.1 million euros in the third quarter of 2022 (prior year: 5.3 million euros) and thus an EBITDA margin of 22.7 percent (prior year: 17.9 percent).

The division's order intake is subject to typical fluctuations in project business, and at 102.6 million euros in the first nine months of 2022 was up on the high prior-year figure of 86.7 million euros. The division secured larger orders in North America, Europe, South America, and the Middle East/Africa region over the period covered by the report. In early 2021, the Smart Mobility Solutions division received several orders for traffic safety technology in North America, in total worth around 20 million euros. In the reporting period, the book-to-bill ratio increased to 1.35 (prior year: 1.20).

Based on the good order intake, the division's order backlog grew by a significant 53.5 percent to 83.3 million euros (31/12/2021: 54.3 million euros).

As a result of a lower rise in working capital in the current year compared to high outflows in the prior year, the division's free cash flow (before interest and taxes) for the first nine months of 2022 came to 0 million euros (prior year: minus 11.9 million euros).

Non-Photonic Portfolio Companies

The impacts of the coronavirus pandemic, supply bottlenecks, and structural issues are still being felt in the automotive industry.

In the period from January to September 2022, the Non-Photonic Portfolio Companies generated 91.1 million euros of revenue, compared with 96.0 million euros in the prior-year period, which still included the revenue contributions from the non-optical process metrology business for grinding machines, sold as of July 30, 2021. The automation area saw strong growth in North America, resulting in an considerable revenue increase in this region. The share of the Non-Photonic Portfolio Companies in the continuing operations' revenue fell to 13.0 percent (prior year: 18.5 percent).

Over the reporting period, the segment's EBITDA came to minus 2.8 million euros (prior year: 4.4 million euros). The prior year had included earnings of 3.6 million euros from the sale of the above-mentioned metrology business. The EBITDA margin fell from 4.6 percent in the prior-year period to minus 3.0 percent in the first nine months of 2022. In the third quarter of 2022, EBITDA of the Non-Photonic Portfolio Companies was negatively impacted by projects in the automation area and came to just minus 1.0 million euros (first quarter: minus 3.3 million euros, second quarter: 1.5 million euros).

EBIT came to minus 9.8 million euros (incl. PPA impacts of minus 3.7 million euros), compared to minus 3.1 million euros in the prior year (incl. PPA impacts of minus 3.9 million euros).

Despite the improved order intake in the metrology and automation areas, the volume of new orders in the Non-Photonic Portfolio Companies, worth 109.3 million euros, was slightly down on the high prior-year figure (prior year: 112.6 million euros). In the prior-year period, the division received several orders for its automation business in North America, worth more than 40 million US dollars. In the third quarter, the Non-Photonic Portfolio Companies received new orders of 35.4 million euros, more than in the prior-year quarter with 27.5 million euros. Over the reporting period, the book-to-bill ratio of 1.20 was above the prior-year figure of 1.17.

The Non-Photonic Portfolio Companies had a considerable order backlog, which at 77.4 million euros at the end of the reporting period was significantly up on the figure at year-end 2021 and will be worked off in the coming months (31/12/2021: 58.9 million euros).

Higher cash flows from operating activities, in part due to positive effects in the working capital, were particularly responsible for the increase in the free cash flow (before interest and taxes) to 4.4 million euros (prior year: minus 12.8 million euros).

Non-Photonic Portfolio Companies at a glance

in million euros	30/9/2022	30/9/2021	Change in %
Revenue	91.1	96.0	– 5.2
EBITDA	– 2.8	4.4	n/a
EBITDA margin in %[1]	– 3.0	4.6	
EBIT	– 9.8	– 3.1	– 219.1
EBIT margin in %[1]	– 10.8	– 3.2	
Capital expenditure	1.2	1.2	– 0.9
Free cash flow	4.4	– 12.8	n/a
Cash conversion rate in %	< 0	< 0	
Order intake	109.3	112.6	– 2.9
Order backlog[2]	77.4	58.9	31.4
Employees[2]	671	692	– 3.0

[1] Based on the sum of external and internal revenue

[2] Prior-year figures refer to December 31, 2021

Opportunity and Risk Report

Within the framework of the reporting on risk and opportunity management, we refer to the details on pages 141ff. of the 2021 Annual Report published in March 2022, the Quarterly Statement on the first quarter, and the Half-Year Report 2022.

The ongoing global spread of Covid-19 infections and the potential resulting action to contain the pandemic may continue to have an impact on Jenoptik's business success. Of particular note in this regard is the Chinese government's zero-Covid strategy, which is having a significant impact on international supply chains and also travel.

The war in Ukraine and associated sanctions, as already outlined in the Quarterly Statement on the first quarter and the Half-Year Report 2022, are impacting on energy prices, which also affects our business activities. Securing a supply of energy in Germany and other parts of Europe also represents a risk to Jenoptik. A potential shortage of gas would affect our ability to maintain our operating infrastructure, as well as the availability of primary products needed to maintain steady production activities and work off our order backlog. Downstream, this risk also increases efficiency risks or the risk that emission targets will not be met. We define and monitor appropriate mitigation measures by means of cross-functional and cross-divisional working groups.

Furthermore, criminal attempts to access our global IT infrastructure have increased significantly during 2022, which has increased the risks relating to the continued secure operation of our IT infrastructure.

The risks arising from current inflation and recession trends are attributable to the pandemic (increase in logistics costs), as well as to structural issues such as the shortage of skilled workers, geopolitical tensions, and the associated development of energy costs, which cannot be influenced in the short term. Jenoptik is actively countering inflation risks through steps taken in both purchasing and sales. We are also countering the impacts of the measures introduced by the European Central Bank, such as interest rate risks, through active risk mitigation.

The expected economic consequences of these risks may have a negative impact on our earnings, financial, and asset position.

There were no other major changes in the risks and opportunities described in the Quarterly Statement and Half-Year Report during the course of the third quarter of 2022.

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 securing profitable growth in the medium and long term. This will be aided by an expansion of the international business and the resultant economies of scale, higher margins from an optimized product mix, increasing service business, and improved cost discipline. A good asset position and a viable financing structure still give Jenoptik sufficient room for maneuver to finance both organic and, through potential acquisitions, non-organic growth.

Jenoptik is a diversified company, and also has a well-balanced portfolio of products and services that ensure stability during crises and help the company to offset fluctuations. In recent months and also at present, both the semiconductor equipment business and business in the biophotonics and optical test & measurement areas are developing positively; and are set to continue doing so as trends such as digitization increase in importance.

The acquisition of Jenoptik Medical (now merged into Optical Systems) and the SwissOptic Group in late 2021 serves to boost Jenoptik's global, rapidly growing photonics business. The acquisition allowed the Group to significantly expand its highly attractive medical technology business and further strengthen its semiconductor equipment business. Jenoptik plans to accelerate its growth and sharpen its focus on photonics.

On the basis of the good order situation, a well-filled project pipeline, and ongoing promising developments in the core photonics businesses, in particular the semiconductor equipment sector, the Executive Board anticipates further profitable growth in 2022. In addition to the organic growth in the divisions, in particular the former Jenoptik Medical and the SwissOptic Group, consolidated for a full fiscal year for the first time, will also contribute to the positive development.

In the first nine months of 2022, the Jenoptik Group posted an order intake, revenue, and EBITDA significantly up on the comparable prior-year figures.

For 2022, the Executive Board therefore specifies its forecast for the continuing operations announced in August 2022 and is expecting revenue in the upper half of the existing range of 930 to 960 million euros (2021: 750.7 million euros). EBITDA is also expected to see significant growth on the prior year, excluding one-off effects (2021: 125.2 million euros). The EBITDA margin is still due to improve to between 18.0 and 18.5 percent (2021: 16.7 percent [excl. one-off effects]). Our scheduled growth presupposes that geopolitical risks do not worsen. These include, for example, the Ukraine conflict – with the sanctions that have been put in place and potential impacts on price developments, energy supplies, and supply chains. Uncertainties also exist with regard to the development of the Covid-19 pandemic, inflation, and continuing supply bottlenecks, although Jenoptik remains confident of its ability to manage them.

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 9, 2022

Consolidated Statement of Comprehensive Income

Consolidated Statement of Income

in thousand euros	1/1 to 30/9/2022	1/1 to 30/9/2021[1]	1/7 to 30/9/2022	1/7 to 30/9/2021[1]
Continuing operations				
Revenue	697,985	519,456	250,749	190,223
Cost of sales	459,928	346,411	158,805	128,115
Gross profit	**238,058**	**173,045**	**91,945**	**62,108**
Research and development expenses	38,513	28,213	13,129	8,935
Selling expenses	78,718	64,623	25,687	21,304
General administrative expenses	52,227	39,489	19,886	12,805
Impairment gains and losses	129	– 833	– 633	473
Other operating income	14,171	40,379	6,051	14,122
Other operating expenses	14,482	5,980	7,140	2,092
EBIT	**68,418**	**74,286**	**31,520**	**31,567**
Profit or loss from investments	122	476	22	189
Financial income	12,449	2,835	4,425	89
Financial expenses	16,186	8,243	6,470	2,185
Financial result	**– 3,615**	**– 4,931**	**– 2,024**	**– 1,907**
Earnings before tax from continuing operations	**64,803**	**69,355**	**29,496**	**29,660**
Income taxes	– 18,599	– 6,892	– 8,857	– 2,808
Earnings after tax from continuing operations	**46,204**	**62,463**	**20,639**	**26,852**
Discontinued operation				
Earnings after tax from discontinued operation	**– 4,782**	**3,769**	**– 2,488**	**1,633**
Group				
Earnings after tax	**41,422**	**66,232**	**18,152**	**28,485**
Results from non-controlling interests	672	1,884	718	1,339
Earnings attributable to shareholders	40,751	64,348	17,434	27,146
Earnings per share in euros (undiluted = diluted)	**0.71**	**1.12**	**0.30**	**0.47**
Earnings per share from continuing operations in euros (undiluted = diluted)	**0.80**	**1.06**	**0.35**	**0.45**

[1] Adjustment of prior year due to discontinued operation VINCORION

Consolidated Comprehensive Income

in thousand euros	1/1 to 30/9/2022	1/1 to 30/9/2021	1/7 to 30/9/2022	1/7 to 30/9/2021
Earnings after tax	**41,422**	**66,232**	**18,152**	**28,485**
Items that will never be reclassified to profit or loss	**9,512**	**4,183**	**374**	**875**
Actuarial gains / losses arising from the valuation of pensions and similar obligations	9,512	4,183	374	875
Thereof income taxes	− 2,792	− 1,306	− 128	− 323
Items that are or may be reclassified to profit or loss	**34,377**	**10,029**	**14,765**	**1,800**
Cash flow hedges	− 1,718	− 1,691	− 142	− 711
Thereof income taxes	658	691	− 9	286
Foreign currency exchange differences	36,094	11,720	14,906	2,511
Thereof income taxes	− 2,978	− 825	− 555	− 141
Total other comprehensive income	**43,888**	**14,212**	**15,138**	**2,675**
Total comprehensive income	**85,311**	**80,444**	**33,290**	**31,160**
Thereof attributable to:				
Non-controlling interests	1,017	2,244	815	1,508
Shareholders	84,294	78,200	32,475	29,652

Consolidated Statement of Financial Position

Assets in thousand euros	30/9/2022	31/12/2021	Change	30/9/2021
Non-current assets	**1,166,297**	**1,110,770**	**55,527**	**852,067**
Intangible assets	765,850	753,247	12,603	491,996
Property, plant and equipment	305,606	266,656	38,951	263,288
Investment property	3,555	3,638	– 83	4,179
Investments accounted for using the equity method	14,500	14,328	172	14,112
Financial investments	2,751	2,987	– 236	2,831
Other non-current assets	19,770	6,555	13,215	4,059
Deferred tax assets	54,265	63,360	– 9,095	71,601
Current assets	**573,676**	**646,271**	**– 72,595**	**786,762**
Inventories	264,978	200,213	64,766	233,092
Current trade receivables	132,108	120,475	11,633	119,492
Contract assets	77,804	81,414	– 3,610	86,039
Other current financial assets	23,604	19,582	4,022	10,956
Other current non-financial assets	25,237	11,439	13,798	14,391
Current financial investments	1,101	1,555	– 455	685
Cash and cash equivalents	48,844	54,817	– 5,972	322,108
Assets held for sale	0	156,777	– 156,777	0
Total assets	**1,739,973**	**1,757,041**	**– 17,068**	**1,638,829**

Equity and liabilities in thousand euros	30/9/2022	31/12/2021	Change	30/9/2021
Equity	**850,751**	**780,659**	**70,092**	**753,792**
Share capital	148,819	148,819	0	148,819
Capital reserve	194,286	194,286	0	194,286
Other reserves	494,689	424,705	69,984	398,559
Non-controlling interests	12,957	12,849	107	12,128
Non-current liabilities	**557,455**	**503,102**	**54,353**	**517,974**
Pension provisions	4,714	9,379	– 4,665	26,306
Other non-current provisions	18,336	17,886	450	18,860
Non-current financial debt	502,634	448,746	53,888	460,822
Other non-current liabilities	6,173	2,350	3,823	2,607
Deferred tax liabilities	25,598	24,741	857	9,379
Current liabilities	**331,767**	**473,279**	**– 141,513**	**367,062**
Tax provisions	5,305	6,949	– 1,644	6,375
Other current provisions	38,813	39,907	– 1,095	47,118
Current financial debt	67,614	148,993	– 81,379	71,195
Current trade payables	99,353	94,221	5,131	80,542
Contract liabilities	81,126	47,323	33,802	51,995
Other current financial liabilities	13,636	22,023	– 8,387	86,079
Other current non-financial liabilities	25,921	20,249	5,671	23,758
Debt held for sale	0	93,613	– 93,613	0
Total equity and liabilities	**1,739,973**	**1,757,041**	**– 17,068**	**1,638,829**

Consolidated Statement of Cash Flows

in thousand euros	1/1 to 30/9/2022	1/1 to 30/9/2021	1/7 to 30/9/2022	1/7 to 30/9/2021
Earnings before tax from continuing operations	64,803	69,355	29,496	29,660
Earnings before tax from discontinued operation	– 3,863	5,578	– 2,488	2,470
Earnings before tax	**60,939**	**74,932**	**27,009**	**32,130**
Financial income and expenses	4,092	6,003	1,985	2,291
Non-operating result from investments	0	– 476	0	– 476
Depreciation and amortization	49,393	40,757	16,693	13,308
Profit / loss from disposals of non-current assets, subsidiaries and other business units	3,118	– 4,066	1,847	– 3,934
Expenses / income from fair value adjustments of contingent purchase price components	653	– 25,588	0	– 7,150
Other non-cash income / expenses	– 958	– 1,510	– 27	– 276
Change in provisions	– 6,360	– 5,444	4,676	5,501
Change in working capital	– 18,015	– 38,971	– 10,245	– 18,684
Change in other assets and liabilities	– 7,205	3,721	– 5,621	– 4,599
Cash flows from operating activities before income tax payments	**85,658**	**49,359**	**36,317**	**18,111**
Income tax payments	– 11,373	– 7,120	– 3,310	– 1,912
Cash flows from operating activities	**74,285**	**42,239**	**33,008**	**16,199**
Capital expenditure for intangible assets	– 12,033	– 11,637	– 2,956	– 3,646
Proceeds from sale of property, plant and equipment	1,084	334	199	73
Capital expenditure for property, plant and equipment	– 48,009	– 20,341	– 17,827	– 8,379
Capital expenditure for investment property	– 15	0	0	0
Proceeds from sale of subsidiaries or other business units less cash sold	53,381	7,710	– 11,544	7,710
Acquisition of consolidated entities less cash acquired	713	0	2,000	0
Proceeds from sale of financial assets within the framework of short-term disposition	974	197	974	0
Capital expenditure for financial assets within the framework of short-term disposition	– 489	0	0	0
Proceeds from other financial investments	38	5,342	36	4,812
Capital expenditure for other financial investments	– 117	– 608	0	– 173
Interest received and other income	77	155	– 467	30
Cash flows from investing activities	**– 4,397**	**– 18,849**	**– 29,585**	**427**
Dividends to shareholders of the parent company	– 14,310	– 14,310	0	0
Dividends to non-controlling interests	– 909	– 1,749	– 755	– 1,626
Proceeds from loans	105,597	406,373	41,561	268,033
Repayments of loans	– 145,615	– 138,891	– 87,996	– 4,087
Payments for leases	– 11,445	– 10,161	– 3,021	– 3,483
Change in group financing	– 3,916	– 1,960	– 2,013	– 1,357
Interest paid and other expenses	– 7,688	– 4,904	– 2,555	– 1,542
Cash flows from financing activities	**– 78,287**	**234,399**	**– 54,780**	**255,939**
Cash-effective change in cash and cash equivalents	**– 8,400**	**257,789**	**– 51,357**	**272,565**
Less cash and cash equivalents from discontinued operation	46	0	0	0
Change in cash and cash equivalents from foreign currency effects	2,407	1,716	781	597
Change in cash and cash equivalents due to changes in the scope of consolidation and valuation adjustments	– 26	– 802	327	– 860
Cash and cash equivalents at the beginning of the period	54,817	63,405	99,094	49,806
Cash and cash equivalents at the end of the period	**48,844**	**322,108**	**48,844**	**322,108**

Dates

February 15, 2023
Publication of the preliminary results
for the fiscal year 2022

March 29, 2023
Publication of the consolidated financial statements
for the fiscal year 2022

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