

Jenoptik AG (JEN) — Company Analysis

Ticker JEN (Xetra) · ISIN DE0006229107 · Jena, Germany · report generated 2026-05-28. End-to-end fundamentals, financials, sector & TAM, competitive position, the AI/data-center angle, valuation and risks. Analysis, not investment advice.

Snapshot

- Ticker: ETR: JEN
- Price: ~€44–46 (52-wk range €16.04–€46.10) [S17]
- Market cap: ~€2.5–2.6bn [S17]
- Revenue: €1,046m FY2025 (-6.3%) [S1][S4]
- Growth: -6.3% FY2025; 2026 guide low-single-digit growth [S1]
- Profitability: EBITDA €192.5m (18.4%); FY2024 EBIT €126.3m [S1][S3]
- FCF: €152.4m FY2025 (+48% YoY) [S1][S2]
- Net cash / debt: net debt €317m (1.6x EBITDA); equity ratio 60.2% [S1]
- Valuation: ~2.7–2.8x EV/Sales; ~12.6x EV/EBITDA on FY2025 [S17]
- Currency: EUR
- Geography: global; ASML/semicap supply chain + EU defense/medtech [S2][S14]
- What: photonic & optical systems incl. semiconductor lithography optics
- Value chain: optics/equipment — microlithography optics, metrology, sensing
- End markets: semiconductor equipment, biophotonics, defense, smart mobility, metrology
- Founded / HQ: 1991 (Carl Zeiss Jena lineage 1846) / Jena, Germany
- CEO: Stefan Traeger
- Top competitors: Carl Zeiss SMT, Coherent, MKS Instruments, Hamamatsu, Lumentum
- Key customers: Carl Zeiss SMT (-> ASML supply chain), medtech OEMs, EU defense, public sector
- Key suppliers: Schott, Corning (specialty glass), precision-machined components
- Catalyst: Q1 2026 order intake +74% YoY to €357m; FY2026 EBITDA margin guide 19–21% [S1][S5][S7]
- Verdict: Quality photonics compounder; semicap order recovery validates the thesis but customer concentration via Zeiss is the structural risk
- Confidence: 0.62

Executive summary

Jenoptik is the highest-quality name in the European photonics basket — a ~€1.05bn-revenue group with an 18.4% EBITDA (earnings before interest, taxes, depreciation & amortisation) margin, €152m of free cash flow and a 60% equity ratio, organised since FY2025 into four strategic business units:

Semiconductor & Advanced Manufacturing (the ASML/Carl-Zeiss-SMT supply chain, 41% of revenue at a 25.7% EBITDA margin), Biophotonics (life-science, medtech and defense optics, growing +10%), Metrology & Production Solutions (auto-exposed, the structural drag at 7.8% margin) and Smart Mobility Solutions (traffic enforcement) [S4]. FY2025 dipped 6.3% to €1,046m on lithography supply-chain timing and weak auto metrology, but Q1 2026 order intake jumped +74.4% to €356.9m — Semiconductor & Adv. Mfg orders alone surged +163% YoY — confirming the AI/data-center-driven semicap capex (capital expenditure) recovery is flowing into Jenoptik's order book [S1][S5][S7]. The new €100m Dresden DUV/EUV micro-optics fab, opened May 2025, is operating leverage waiting for volume; management reaffirmed FY2026 EBITDA-margin guidance of 19–21% [S5][S11].

The bear case is real and three-sided: the highest-margin SBU depends on the Carl Zeiss SMT -> ASML value chain (exact share undisclosed but material — one supply-chain slip drove the entire FY2025 group result), semicap cycles can compress as fast as they expand, and ~32% of group revenue (Metrology + Smart Mobility) remains a margin drag that management has not yet divested.

Verdict: quality, cash-generative photonics compounder with a validated semicap order recovery — but priced for execution (~12.6x EV/EBITDA (enterprise value ÷ EBITDA)) against a concentrated customer base. Confidence: 0.62

1. Company overview

Jena-based optics group with a 180-year lineage running back to the original Carl Zeiss Jena (1846); reconstituted as Jenoptik AG in 1991 [S11]. FY2025 revenue €1,046m, EBITDA €192.5m (18.4%), free cash flow €152.4m, equity ratio 60.2% [S1]. Operates four business units from FY2025: Semiconductor & Advanced Manufacturing (revenue €434.4m, EBITDA margin 25.7%), Biophotonics (€245.4m, 21.1%), Metrology & Production Solutions (€206.7m, 7.8%) and Smart Mobility Solutions (€129.7m, 13.6%) [S4]. Year-end order backlog €590.8m (-12% YoY) [S1]. The Dresden micro-optics fab (~€100m capex, 11,000 m² floor with a 2,000 m² cleanroom for DUV/EUV) opened May 2025 — the largest single investment in company history [S11].

2. Business model & products

Jenoptik sells photonic and optical systems across four end-markets, with revenue mix tilted toward equipment and high-spec optics rather than recurring software:

- Semiconductor & Adv. Mfg — micro-optics, beam-shaping optics and metrology systems feeding the lithography supply chain (predominantly via Carl Zeiss SMT into ASML). The Dresden fab adds DUV and EUV-grade optic capacity for both current immersion DUV and the high-NA EUV ramp (series production 2026 onward) [S11][S13]. This is the highest-margin franchise and the FY2026 swing factor.
- Biophotonics — laser systems, imaging optics and IR components for medical-device OEMs, life-sciences instruments and (growing) defense customers in Germany and the broader EU [S4].
- Metrology & Production Solutions — industrial metrology for automotive Tier-1s and OEMs (the structurally weakest segment at 7.8% EBITDA margin) [S4].
- Smart Mobility Solutions — laser-based traffic-enforcement and ITS systems for public-sector buyers; Americas growth in FY2025; non-core but recurring services make a clean divestment difficult [S4].

3. Financial analysis

EUR m	FY2023	FY2024	FY2025	YoY 25/24
Revenue	1,066.0	1,115.8	1,046.0	-6.3% [S1][S2][S3]
EBITDA	209.6	221.5	192.5	-13.1% [S1][S2][S3]
EBITDA margin	19.7%	19.9%	18.4%	-150bp [S1][S2]
EBIT (earnings before interest & taxes (operating profit))	126.3	~136 (est.)	undisclosed in PR	n/a [S3]
Net income (shareholders)	72.5	undisclosed in PR	undisclosed in PR	n/a [S3]
Free cash flow	undisclosed	102.9	152.4	+48% [S1][S2]
Order backlog (Dec)	undisclosed	670.1	590.8	-12% [S1]
Net financial debt	undisclosed	395.5	317.4	-20% [S1]
Equity ratio	undisclosed	55.6%	60.2%	+460bp [S1]
Dividend / share (€)	0.35	0.38	0.40 (proposed)	+5% [S1]

FY2025 contracted on lithography supply-chain timing (Semiconductor & Adv. Mfg revenue -11.7%) and weak auto metrology (-7.0%), while Biophotonics (+10.4%) and Smart Mobility (+8.5%) provided partial offset [S4]. Despite the revenue dip, free cash flow rose to €152m (+48%) as working-capital tightened and capex from prior years rolled off — net debt fell €78m to €317m, leverage 1.6x EBITDA. Q1 2026 marked the inflection: order intake €356.9m (+74.4% YoY), of which Semiconductor & Adv. Mfg +162.7% and

Biophotonics +65.5%; Q1 EBITDA margin 18.4% vs 14.9% PY [S5][S6][S7]. Management reaffirmed FY2026 guidance: single-digit revenue growth with an EBITDA margin band of 19–21% [S1][S5].

(Note: FY2024 was reported under the prior three-division structure — Advanced Photonic Solutions, Smart Mobility, Non-Photonic Portfolio Companies — so direct segment-level YoY comparability to the FY2025 four-SBU split is limited [S2].)

4. Sector & market context

Jenoptik plays three structurally growing pools with different cycle dynamics:

Pool	2025/26 base	Outlook	CAGR (compound annual growth rate)	Source
Semiconductor lithography equipment	~US\$27.8bn (2025) -> US\$30.4bn (2026)	US\$47.6bn by 2031	~9%	[S12]
EUV lithography (subset)	~US\$12–26bn (2026, definition-dependent)	high-NA EUV series production from 2026	high-teens	[S13]
Carl Zeiss SMT (Jenoptik's main indirect channel)	EUR 4.1bn (FY24/25), +16% YoY	ASML EUV/DUV-driven	—	[S14]
Biophotonics	~US\$74–82bn (2026)	US\$200–233bn by 2035	~10.3–10.9%	[S15]
Industrial metrology	~US\$12.7–13.6bn (2026)	mid-USD-teens-bn by 2031	~7–9%	[S16]

The most important market datum is that Carl Zeiss SMT itself grew +16% to €4.1bn in FY24/25 as the EUV ramp accelerated — Jenoptik feeds micro-optics, beam-shaping and metrology optics into this value chain, so the order-book signal flows through with one quarter of lag. The +74% Q1 2026 order intake is a leading indicator that Jenoptik's lithography exposure is now turning back up. The qualifier: EUV market sizing varies ~2x across sources (\$12–26bn for 2026), reflecting genuine uncertainty about how much of the "AI super-cycle" actually flows through narrow micro-optics suppliers vs scanner OEMs.

5. Competitive landscape

Player	Revenue (latest)	Market cap	Focus / positioning vs Jenoptik
Jenoptik	EUR 1,046m FY25	~EUR 2.5–2.6bn [S17]	Diversified photonics; micro-optics in lithography supply chain
Carl Zeiss SMT (Zeiss segment)	EUR 4.1bn (FY24/25) [S14]	private (Zeiss Foundation)	Direct & sole EUV optics partner to ASML; ~4x Jenoptik scale, deeper moat
Coherent Corp	USD 5.81bn (FY25) [S18]	public, USD ~20bn+	Broad photonics (networking 59%, lasers 25%); 5x Jenoptik scale
MKS Instruments	USD 3.93bn (FY25) [S19]	public	Process control / photonics for semicap; 3x Jenoptik scale

Hamamatsu Photonics	JPY 212bn / ~USD 1.5bn [S20]	~USD 3.5–3.8bn	Photon detection / sensing; ~1.4x scale; better-resourced
Lumentum	USD 1.65bn (FY25) [S21]	~USD 7.25bn (Jul 2025)	AI datacom/CPO photonics; premium multiple, NVIDIA \$2bn stake

Jenoptik occupies the *mid-scale, diversified-photonics* slot — above niche specialists but materially smaller than the global compounders. Its defensible space is the long-qualified, customer-intimate micro-optics work for lithography (effectively a Zeiss sub-supplier), supplemented by a profitable biophotonics franchise. The bear-case counter is that this is also a *captured* position: scale and pricing are downstream of Zeiss/ASML decisions, not Jenoptik's.

6. Growth drivers & catalysts

- Q1 2026 order intake +74.4% YoY — the leading indicator that the semicap/data-center capex recovery is feeding through the Zeiss-SMT supply chain [S5][S7].
- Dresden EUR 100m DUV/EUV micro-optics fab opened May 2025; operating leverage as high-NA EUV scales into series production from 2026 [S11].
- Biophotonics +10% in FY2025 — secular pull from medtech, life sciences and EU defense; runs at a 21.1% EBITDA margin [S4].
- FY2026 guidance: single-digit revenue growth, EBITDA margin 19–21% vs FY25 18.4% — operating leverage starting to bend up [S1].
- Free cash flow of €152m and net debt down €78m provide capital flexibility for bolt-ons or further capex.

7. Recent news

- 12-May-2026 — Q1 2026 order intake EUR 356.9m, +74.4% YoY; record order book on semicap/data-center capex. Stock +11% on day. [S5][S7]
- 25-Mar-2026 — FY2025 results: revenue EUR 1,046m (-6.3%), EBITDA EUR 192.5m (18.4%), FCF (free cash flow) EUR 152.4m, equity ratio 60.2%; weakness blamed on lithography supply-chain timing, Dresden ramp costs and weak auto metrology. [S1][S4]
- 13-Feb-2026 — Preliminary FY2025 figures; stock surged on better-than-feared outlook. [S8]
- 12-Nov-2025 — 9M 2025 results: full-year guidance reduced to ~EUR 1.05bn (from prior ~EUR 1.2bn). [S9]
- Sep-2025 — Announced further expansion of Jena production campus (biophotonics / defense). [S10]
- 15-May-2025 — Inaugurated new EUR 100m Dresden micro-optics fab for DUV+EUV lithography optics. [S11]

8. Headwinds & key risks

- Customer concentration in an opaque supply chain. The highest-margin SBU (Semiconductor & Adv. Mfg, 41% of group revenue, 25.7% EBITDA margin) depends on the Zeiss SMT -> ASML chain. Exact Zeiss share of Jenoptik revenue is not disclosed but is widely understood to be material. Zeiss insourcing of micro-optics, EUV unit-volume air-pockets, or China-export restrictions hit this franchise disproportionately. The FY2025 -11.7% segment revenue decline shows the sensitivity — one ramp-timing slip drove the whole-group result. [S1][S4][S14]
- Semicap cyclicality dressed up as a structural story. Q1 2026's +74% order surge sets a high YoY comp bar. EUV market sizing varies ~2x across forecasters (\$12–26bn for 2026), implying genuine uncertainty about how much of the "data-center capex super-cycle" actually flows through Jenoptik's narrow micro-optics line. The new Dresden fab adds ~€100m of fixed-cost depreciation that needs to be filled. [S11][S13]
- Metrology & Smart Mobility drag. Metrology runs at 7.8% EBITDA margin (vs group 18.4%), is auto-exposed and shrank 7% in FY2025. Smart Mobility (€130m, 13.6% margin) is non-core but recurring service revenue makes divestment messy. Together they are ~32% of group revenue dragging

quality and consuming management bandwidth. [S2][S4][S23]

- Net debt €317m (1.6x EBITDA) is modest but real — not "net cash" as some draft analyses claimed. Singapore-style capex cycles could pressure this if Dresden under-utilises.

9. Valuation

At ~€44–45 (52-wk range €16.04–€46.10) on ~57.2m shares, market capitalization is ~€2.5–2.6bn; with €317m net debt, EV (electric vehicle) is ~€2.85–2.9bn. On FY25 revenue of €1,046m that is ~2.7–2.8x EV/Sales (enterprise value ÷ sales), ~12.6x EV/EBITDA [S17]. The stock has re-rated +132% LTM on order-book recovery — it now embeds the FY2026 19–21% EBITDA margin guide and a sustainable order recovery.

Comp (May 2026)	EV/Sales	EV/EBITDA	Note
Jenoptik	~2.7x	~12.6x	German mid-cap
Coherent (COHR)	~3–4x	~15–20x	AI/datacom premium
Lumentum (LITE)	~4–5x	~20–25x	AI photonics premium
Hamamatsu (6965.T)	~2–2.5x	~10–12x	Japan discount
MKS Instruments	~2.5–3x	~12–14x	Cyclical semicap

Jenoptik trades at a clean-quality-compounder discount to US AI-photonics names, broadly in line with Hamamatsu and MKS — fair value given its scale, customer-concentration discount and the still-incomplete refocus on photonics.

10. Verdict & what to watch

Jenoptik is the basket's clearest "quality at a fair price" — a profitable, cash-generative photonics compounder with the semicap order recovery now validated in Q1 2026 data, balance-sheet strength, and a credible operating-leverage path back to the 19–21% EBITDA margin band. The reservations are real but bounded: customer concentration via Zeiss/ASML, semicap cyclicality, and the unfinished portfolio refocus around Metrology and Smart Mobility. Verdict: quality photonics compounder validated by Q1 2026 orders; ~12.6x EV/EBITDA leaves room for upside if the margin guide delivers — confidence 0.62.

Decision boundaries:

- FY2026 EBITDA margin landing inside the 19–21% guide on flat-to-up revenue -> more positive (+).
- Continued double-digit order-intake growth through 2H 2026, validating sustained semicap recovery -> more positive (+).
- Disposal or carve-out of Smart Mobility / Metrology at a credible multiple -> more positive (+).
- Carl Zeiss SMT customer concentration disclosed at >25% -> more negative (-).
- Q1 order-intake strength proving to be a one-quarter pull-forward, with Q2/Q3 reverting to flat -> more negative (-).
- EBITDA margin slipping below 18% on Dresden under-utilisation -> more negative (-).

Open questions (highest-leverage unknowns):

- Zeiss SMT share of group revenue (estimated material but undisclosed).
- Dresden fab utilisation trajectory and break-even revenue level.
- Pace of the Metrology/Smart Mobility refocus — disposal, partnership or run-off?

Management & founders

CEO Stefan Traeger since 2017; strategy centred on the "MORE VALUE" agenda — refocusing the group onto photonics, lifting equity ratio (now 60.2%), driving free-cash conversion. Disciplined capital allocation: rising dividend (€0.35 -> €0.38 -> €0.40 proposed) alongside the €100m Dresden investment. Not founder-led — Jenoptik is a successor entity to the publicly-owned reconstituted Carl Zeiss Jena.

Customers & suppliers

Customers: Semiconductor & Adv. Mfg flows predominantly via Carl Zeiss SMT into the ASML EUV/DUV programs; Jenoptik supplies micro-optics, beam-shaping and metrology optics. Biophotonics serves medtech and life-sciences OEMs plus EU defense customers. Smart Mobility serves public-sector traffic-enforcement agencies. Metrology supplies automotive OEMs and Tier-1s. Customer concentration is not formally disclosed — industry sources indicate Zeiss SMT is the single largest indirect channel but the percentage is undisclosed [S22].

Suppliers: specialty optical glass (Schott, Corning), precision-machined components, IR materials. No single-source dependencies disclosed.

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Appendix — methodology & sources

Generated by AutoLab (thesis mode) on 2026-05-30. The loop iteratively scouts the weakest point, researches it, red-teams it, and integrates the findings; . Headline confidence 0.62.