As of 30 September 2019
All figures in euros.

<table>
<thead>
<tr>
<th>Category</th>
<th>Fiscal Year 2018/19</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>6,428M</td>
<td>+11%</td>
</tr>
<tr>
<td>Incoming orders</td>
<td>6,575M</td>
<td>+9%</td>
</tr>
<tr>
<td>Employees</td>
<td>31,260</td>
<td>+7%</td>
</tr>
<tr>
<td>EBIT</td>
<td>1,063M</td>
<td>+291M</td>
</tr>
<tr>
<td>Consolidated profit/loss</td>
<td>748M</td>
<td>+213M</td>
</tr>
<tr>
<td>EVA</td>
<td>574M</td>
<td>+161M</td>
</tr>
</tbody>
</table>
Global revenue distribution

2018/19

Collaborations
1,484M
+4%

EMEA
1,881M
+8%

of which Germany
626M
+4%

Americas
1,347M
+2%

APAC
1,716M
+15%

Revenue trend
Direct business in RDEs

1,504M
+14%

Around 90 percent of revenue generated outside Germany.
15 percent growth for APAC.

After currency adjustments (% change)
Semiconductor Manufacturing Technology

Fiscal year 2018/19

Business benefited from the expansion of chip fabs driven by global digital trends

First premium end devices available on the market with chips produced using EUV optics from ZEISS

Outlook

The positive trend continues in all three SBU's at Semiconductor Manufacturing Technology, due primarily to a further increase in the number of EUV orders
Industrial Quality & Research

Revenue

<table>
<thead>
<tr>
<th>2017/18</th>
<th>2018/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,549</td>
<td>1,742M</td>
</tr>
<tr>
<td>+12%</td>
<td></td>
</tr>
</tbody>
</table>

Fiscal year 2018/19

Measuring technology and quality assurance benefited from Carbody Solutions and Service, continued healthy growth in APAC and Germany.

Revenue in microscopy business significantly higher than previous year.

GOM acquisition: Growth potential with surface measurement and digitalization technology.

Outlook

Weak development on the automotive markets.

Ongoing positive trend in microscopy business.
Medical Technology

Revenue

<table>
<thead>
<tr>
<th>2017/18</th>
<th>2018/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,546</td>
<td>1,760M</td>
</tr>
<tr>
<td>+14%</td>
<td></td>
</tr>
</tbody>
</table>

Fiscal year 2018/19

EMEA and APAC enable strong growth
Product launches in ophthalmology in particular contributed to success

Outlook

Megatrends continue to ensure growth, but risk of reduced momentum
Consumer Markets

Revenue

Fiscal year 2018/19

ZEISS eyeglass lens growth outpaced market and competition

Process for realigning Consumer Products ensures positive contribution

Outlook

Opportunities in Asia and Latin America thanks to clear focus on the ZEISS Brand

Investments in issues important to the future like cost reduction and improved productivity
ZEISS Group

Look back at the past 10 years: Revenue development

<table>
<thead>
<tr>
<th>Year/Year</th>
<th>Revenue (M)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009/10</td>
<td>2,803</td>
<td></td>
</tr>
<tr>
<td>2010/11</td>
<td>4,084</td>
<td>+45 %</td>
</tr>
<tr>
<td>2011/12</td>
<td>4,163</td>
<td>+2.1 %</td>
</tr>
<tr>
<td>2012/13</td>
<td>4,190</td>
<td>+0.7 %</td>
</tr>
<tr>
<td>2013/14</td>
<td>4,927</td>
<td>+2.9 %</td>
</tr>
<tr>
<td>2014/15</td>
<td>4,511</td>
<td>+13.6</td>
</tr>
<tr>
<td>2015/16</td>
<td>4,881</td>
<td>+7.1 %</td>
</tr>
<tr>
<td>2016/17</td>
<td>5,348</td>
<td>+9.8 %</td>
</tr>
<tr>
<td>2017/18</td>
<td>5,817</td>
<td>+8.7 %</td>
</tr>
<tr>
<td>2018/19</td>
<td>6,428</td>
<td>+11 %</td>
</tr>
</tbody>
</table>
ZEISS Group

Summary of fiscal year 2018/19

**Revenue and earnings grow**

10th record-breaking year in a row

Major growth in spite of uncertain economic climate

**Successful together**

All segments contributed to the positive result

All regions contributed to growth

**Shaping markets**

On course to become a global technology leader

ZEISS on the path to becoming a market shaper

**Implementation of ZEISS Agenda 2020**

Targeted investment, acquisition and innovation strategy

Resilience a permanent part of business activities
R&D expenditures totaled 11 percent of revenue.
In 2018/19, investments increased significantly, with sustainability becoming even more important.

- **Investments in property, plant and equipment**: 437M
  - Increase of 193M compared to 2017/18

  
<table>
<thead>
<tr>
<th>Year</th>
<th>Investments</th>
<th>Depreciations</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017/18</td>
<td>244</td>
<td>164</td>
</tr>
<tr>
<td>2018/19</td>
<td>234</td>
<td>234</td>
</tr>
</tbody>
</table>

1. Thereof 72 million right-of-use assets due to IFRS 16 Leases
2. Thereof 45 million right-of-use assets due to IFRS 16 Leases
Sustainability

Sustainable growth remains a fundamental principle of our business activities
Since 2010, revenue has doubled while CO₂ emissions in this period remained almost constant

Outlook

ZEISS will cover its energy needs with CO₂-neutral sources by 2022
Sustainability and climate protection work dovetail in new Group function
Head of Sustainability
ZEISS Group

Free cash flow

- 2017/18: 752
- 2018/19: 806M
  - Change: +54M

EBIT

- 2017/18: 772
- 2018/19: 1,063M
  - Change: +291M

EBITDA

- 2017/18: 1,014
- 2018/19: 1,382M
  - Change: +368M
**ZEISS Group**

**Gross and net liquidity**

<table>
<thead>
<tr>
<th>30 Sept. 2018</th>
<th>30 Sept. 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,327</td>
<td>2,120</td>
</tr>
<tr>
<td>Gross liquidity</td>
<td>Gross liquidity</td>
</tr>
<tr>
<td>Net liquidity</td>
<td>Net liquidity</td>
</tr>
</tbody>
</table>

**Fiscal year 2018/19**

Purchase prices for the acquisition of GOM GmbH and IanTECH Inc. visible

**Outlook**

Consistent cost management a focal point of the ZEISS Agenda 2020
Solid financial situation made it possible to further optimize portfolio through targeted acquisitions.

Equity ratio at 44 percent.

**Outlook**

Sufficiently flexibility for investments, expansions and acquisitions.

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**Equity**

<table>
<thead>
<tr>
<th>30 Sept. 2018</th>
<th>30 Sept. 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,763</td>
<td>3,990M</td>
</tr>
<tr>
<td></td>
<td>+6%</td>
</tr>
</tbody>
</table>

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**Fiscal year 2018/19**

3,763 to 3,990M represents a 6% increase.
ZEISS Group

Outlook for fiscal year 2019/20

**Economy**
Economic growth continues to slow down in industrial and emerging economies

Growth dynamic in semiconductor technology diminishing

**Measures**
Increasing the company's resilience by retaining long-term investment strategy

International footprint and global value creation

**Opportunities**
Trend toward automation, digitalization and smart production

Increasing research expenditures globally

Megatrends in health care

**Forecast**
Slight organic growth

EBIT margin over 10 percent
If you have any questions, please do not hesitate to contact us.

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