Carl Zeiss AG
Half-Year Press Conference
Web Call
19 May 2020 | 10 a.m.

Dr. Karl Lamprecht
President & CEO

Dr. Christian Müller
Chief Financial Officer

All documents available for download: www.zeiss.com/pressconference
ZEISS Group

First half of the fiscal year at a glance

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
<th>Change</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>3,213M</td>
<td>+6%</td>
<td>+3%*</td>
</tr>
<tr>
<td>Incoming orders</td>
<td>3,601M</td>
<td>+14%</td>
<td>+10%*</td>
</tr>
<tr>
<td>EBIT</td>
<td>455M</td>
<td>+12M</td>
<td></td>
</tr>
<tr>
<td>Consolidated profit</td>
<td>297M</td>
<td>+16M</td>
<td></td>
</tr>
<tr>
<td>EVA</td>
<td>222M</td>
<td>-32M</td>
<td></td>
</tr>
<tr>
<td>Employees</td>
<td>31,906</td>
<td></td>
<td>+5%</td>
</tr>
</tbody>
</table>

As of 31 March 2020
All figures in euros.
*Like-for-like
1st six months of 2019/20

Collaborations
822M
+16%*

EMEA
938M
-3%*

of which Germany
321M
-8%*

Americas
652M
+1%*

APAC
801M
-4%*

Revenue trend
Direct business in RDEs

1st six months of 2018/19
682

1st six months of 2019/20
673M
-4%*

Around 90 percent of revenue generated outside Germany

*Like-for-like compared to prior year
Direct-to-market business without collaborations (except for collaborations)
## Semiconductor Manufacturing Technology

<table>
<thead>
<tr>
<th>Revenue</th>
<th>1st six months of 2019/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,634</td>
<td>Sustained high demand in EUV and in DUV lithography systems</td>
</tr>
<tr>
<td>2nd HY</td>
<td>No significant impact due to the COVID-19 pandemic</td>
</tr>
<tr>
<td>865</td>
<td></td>
</tr>
<tr>
<td>1st HY</td>
<td></td>
</tr>
<tr>
<td>769</td>
<td></td>
</tr>
</tbody>
</table>

### 2018/19 vs 2019/20

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (M€)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018/19</td>
<td>769</td>
<td></td>
</tr>
<tr>
<td>2019/20</td>
<td>904M</td>
<td>+18% (+17%*)</td>
</tr>
</tbody>
</table>

*Like-for-like
Metrology is experiencing a considerable impact due to the COVID-19 pandemic resulting from weak developments in the automobile industry.

GOM leads to growth in optical metrology.

Microscopy business is stable.

Revenue

<table>
<thead>
<tr>
<th></th>
<th>1st HY</th>
<th>2nd HY</th>
<th>1st six months of 2019/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018/19</td>
<td>820</td>
<td>922</td>
<td><strong>865M</strong> +5% (-7%*)</td>
</tr>
<tr>
<td>2019/20</td>
<td>1,742</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Like-for-like
## Medical Technology

### Revenue

<table>
<thead>
<tr>
<th></th>
<th>2018/19</th>
<th>2019/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st HY</td>
<td>801</td>
<td>959</td>
</tr>
<tr>
<td>2nd HY</td>
<td>959</td>
<td>1,760</td>
</tr>
</tbody>
</table>

**1st six months of 2019/20**

- Ophthalmology and neurosurgery contribute to growth
- Impact of the COVID-19 pandemic lead to a distinct weakening in Q2

*Not identical to Carl Zeiss Meditec AG.*

*Like-for-like*
In the Consumer Markets segment, the Vision Care saw stable development in the first six months. Impact of the COVID-19 pandemic can already be felt strongly.

<table>
<thead>
<tr>
<th>Revenue</th>
<th>1st six months of 2019/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,211</td>
<td></td>
</tr>
<tr>
<td>2nd HY</td>
<td>618</td>
</tr>
<tr>
<td>1st HY</td>
<td>593</td>
</tr>
<tr>
<td>576M</td>
<td>-3% (-3%*)</td>
</tr>
</tbody>
</table>

*Like-for-like
R&D expenditure totaled 12 percent of revenue to strengthen innovation power.
Investments increased – sustainability becoming even more important

1st six months of 2019/20

<table>
<thead>
<tr>
<th>Investments in property, plant and equipment</th>
<th>Depreciation on property, plant and equipment</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st HY</td>
<td>2nd HY</td>
</tr>
<tr>
<td>Investments in property, plant and equipment</td>
<td>Investments in property, plant and equipment</td>
</tr>
<tr>
<td>133</td>
<td>304</td>
</tr>
<tr>
<td>105</td>
<td>234</td>
</tr>
<tr>
<td>129</td>
<td>215</td>
</tr>
<tr>
<td>215M</td>
<td>+82M</td>
</tr>
</tbody>
</table>

ZEISS Innovation Hub @ KIT
1st six months of 2019/20

Liquidity situation remains stable

Outlook

Consistent cost management as part of the resilience measures
ZEISS Group

Equity

<table>
<thead>
<tr>
<th>30 September 2019</th>
<th>31 March 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,990</td>
<td>4,179M</td>
</tr>
</tbody>
</table>

1st six months of 2019/20

Equity ratio at 47 percent
**Good development overall in first six months**

Semiconductor Manufacturing Technology and Medical Technology segments in particular contribute to growth.

Positive key performance indicators

Increased investment in R&D and digitalization

**Impact COVID-19 pandemic**

Drop in business across almost all areas

Semiconductor Manufacturing Technology segment still on track for growth

Resilience program launched early on proves effective

Safety, Continuity, Stability, Recovery

**Portfolio serves megatrends**

Future-proof portfolio makes ZEISS strong and resilient

Acquisition of highly innovative units that can unlock their potential in the ZEISS portfolio
ZEISS Group

Outlook for second half of fiscal year

**Economy**

Global economy expected to face considerable challenges due to the COVID-19 pandemic.

Economic uncertainty due to possible recession, changes to value chain, etc.

**Measures**

Focus on stability

Continuation of resilience measures

Safety, Continuity, Stability, Recovery

Maintaining innovative power

**Opportunities**

Strong market position

Balanced portfolio driven by megatrends

Further opportunities through digital solutions and remote services

Increasing research expenditure globally in life sciences

**Forecast**

Difficult to form outlook

Impact of the COVID-19 pandemic leads to expectation for drop in revenue and EBIT
If you have any questions, please do not hesitate to contact us.

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Seeing beyond