

Carl Zeiss Meditec AG
Annual General Meeting
on March 26, 2026 [virtual]

Speech text
Andreas Pecher, Chairman of the Management Board

- Speech: check against delivery -

Ladies and Gentlemen, Shareholders, Members of the Supervisory Board, Guests, Friends of the Company,

A warm welcome to the Annual General Meeting of Carl Zeiss Meditec AG. My name is Andreas Pecher. I am CEO of the ZEISS Group. One year ago I introduced myself to you as the future Chairman of the Supervisory Board of Carl Zeiss Meditec AG. In addition to my position as CEO of the ZEISS Group, I took over as interim CEO of Carl Zeiss Meditec AG on January 1, 2026 following the unplanned change of CEO at Carl Zeiss Meditec. We are now according top priority to finding a suitable and permanent successor for the position of President and CEO.

I would like to begin by talking about the ambition of the ZEISS Group. Our aim is to drive sustainable, profitable growth. This will allow us to advance scalable innovations – both technological and non-technological – that deliver real benefit to society. For Carl Zeiss Meditec, too, we are aiming for sustainable, profitable growth – as you can see here on this slide. Without this growth, there can be no funding for the innovative products and solutions of tomorrow. These innovations deliver value to society, to medical professionals, and – crucially – to patients. These innovations empower healthcare professionals to improve their patients' quality of life.

Our goal is clear: profitable, sustainable growth. However, as Carl Zeiss Meditec AG, we fell short of this goal in the 2024/25 fiscal year and in the first quarter of the new year. I am not satisfied with these results. In fact, no one at Carl Zeiss Meditec is satisfied with these results.

That said, the world around us is changing dramatically. You are all familiar with the recent headlines. Geopolitical conflicts are putting our global reach and our networked worldwide business to the test. We are faced with regulatory requirements that cause delays and increased costs. We are also contending with trade restrictions, including US tariffs, which put our expansion in vital global markets at risk. In some countries, such as China, we are feeling the impact of increasing local competition and stricter market regulations. We are also seeing a decline in consumer confidence in these countries, and, as a result, people are spending less.

At the same time, we have internal challenges to address – and these are things which we can influence directly. We are not fully leveraging our potential in terms of customer proximity and commercial excellence. This is clearly shown by the figures of the Carl Zeiss Meditec Group for fiscal year 2024/25.

We generated revenue of 2.28 billion euros. Our adjusted EBITA stands at 258 million euros, representing growth of approximately 4 percent. On an organic basis, adjusted for acquisitions and currency effects, our growth was approximately 3 percent.

The figures for the first quarter of the 2025/26 fiscal year are also unsatisfactory. Specifically, we recorded a 4.8 percent decline in revenue and reported an EBITA of 8.1 million euros.

Our share price has seen significant declines in recent months, which is why, as of March this year, the stock is no longer listed in the MDAX but has moved to the SDAX.

These results fall short of the ambitions and goals we have set ourselves.

Ladies and Gentlemen, Investors,

I am not satisfied with these results. They do not meet our own high standards. Nevertheless, I have full confidence that we will overcome the challenges. We will lead Carl Zeiss Meditec back to a trajectory of sustainable and profitable growth. This is our declared ambition.

Let me outline how we plan to achieve this – and the key factors involved. I'd like to start by turning our attention to our markets and the strategy we are pursuing.

A number of megatrends remain key drivers of long-term growth across our sector and the markets we serve. Demographic change is one of the biggest challenges facing health care, as an aging population naturally requires more healthcare services. However, this increase is compounded by a shrinking healthcare workforce. This, in turn, is leading to rising demand for efficient, standardized, yet personalized treatment solutions – a trend that is accelerating the advancement of digital technologies.

Our long-term corporate strategy is closely aligned with these healthcare megatrends. Physicians have unequivocally confirmed that our focus on workflow solutions is the right strategy. Our networked and integrated solutions deliver efficient clinical workflows, standardized processes and improved cost-efficiency. Our AI solutions assist physicians in areas such as ophthalmic diagnostics, while providing pathologists with remote access to in-vivo images directly from the OR.

To ensure our future success, we will align our innovation projects and digital solutions even more closely with the actual needs of our customers. We have already begun making organizational adjustments, bringing our digital teams closer to the functional areas they support. This alignment allows us to sharpen our focus on digitalizing our workflows. Such collaboration allows the teams to execute digital initiatives with greater precision, greater agility, and – most importantly – greater speed.

Ladies and Gentlemen, Shareholders,

Let us now look at the levers that will return us to sustainable, profitable growth. Our innovative and extensive product portfolio holds significant potential for revenue growth. However, we have not fully leveraged this potential in recent years. I often use the analogy of a rower to describe our position. One arm represents our innovative strength and cutting-edge technology – this arm is in top shape and provides maximum stroke power. The other arm represents our commercial excellence – and it is here that we currently lack the necessary strength and stability. For the boat to surge ahead and reach maximum speed, we need to strengthen this arm through targeted and consistent training.

Excellent customer relationships are a key requirement here; we are focused on improving these bonds and reinforcing them for the future. Under the leadership of our recently appointed Chief Commercial Officer, we are effectively aligning our sales, service, and marketing strategies. This is a decisive move that will bring us much closer to our customers. Focused market strategies, superior service, new business models, and smart pricing will be the drivers for improving our

commercial excellence, expanding our market share, and helping us grow on the basis of our existing portfolio.

Regulatory approvals are a key driver in this process. We took several decisive steps towards achieving this goal in the 2024/25 fiscal year. We are strengthening our presence in microsurgery with the approval of our latest KINEVO® 900 S robotic visualization system and the PENTERO® 800 S in Japan, along with recent approvals for the ARTEVO® 750 and 850 in China. The FDA approval of our MEL® 90 excimer laser is a significant milestone, enabling us to enhance the treatment options in the U.S. refractive surgery segment. Furthermore, we have successfully entered the Japanese refractive market by obtaining approval for the VISUMAX® 800 and SMILE® pro. Moreover, despite a slight contraction in the Chinese refractive market, the launch of our latest minimally invasive laser surgery technology has allowed us to grow our market share there.

Ladies and Gentlemen,

As I said at the beginning: the world is changing rapidly and it is changing dramatically. This requires us to build a resilient foundation and strengthen the overall durability of our business.

Recurring revenues – which we generate through Treatment Packs for refractive surgery, as well as consumables for cataract and retina surgery – provide just such stability and represent a key growth lever for us. They make our business more resilient. By acquiring DORC we strengthened our consumables portfolio and reached significant regulatory milestones in the 2024/25 fiscal year – notably the approval for ILM-Blue® from DORC in China. Since its market launch in 2010, the vital dye has already been used in more than 900,000 vitreoretinal surgery procedures worldwide.

Our intraocular lenses (IOLs) also help increase our resilience. In combination with appropriate market strategies and expected market approvals, our portfolio of standard and premium lenses for a wide range of visual needs will allow us to generate significant growth. This is already visible in China, where we've achieved a genuine team success. Our intraocular lens business in China is under intense competitive pressure. We must assume that the nationwide volume-based procurement tender for the IOL business will lead to significant price erosion. This makes a broad product portfolio all the more critical. We had to withdraw the AT LISA® 809 from the Chinese public tendering processes in October 2025, however we successfully secured the new market approval for the latest model of this ZEISS IOL in the second quarter of the 2025/26 fiscal year. This is a bifocal IOL with high sales volumes across both the public and private Chinese healthcare sectors.

This new market approval exemplifies the focus and professionalism of our team worldwide. By collaborating seamlessly across borders and time zones, it has overcome difficult circumstances to ensure our continued business success.

Recurring revenues allow us to build a more resilient business by providing a reliable and predictable source of income. This allows us to buffer against financial volatility and ensure long-term planning stability.

This is important because the global macroeconomic environment is set to remain challenging. We will continue to feel the effects of market dynamics, growing competitive pressure, geopolitical conflicts, trade barriers and regulatory changes.

We are taking action by launching and accelerating a range of short- and medium-term measures which ensure we can adapt quickly to a changing environment. These include reorganization and cost-saving measures focused on faster product localization, realignment of R&D, and enhanced efficiency.

We will present further information on these measures when we publish the six-month results on May 12, 2026, at the latest.

Ladies and Gentlemen, Investors,

The cooperation among, and the expertise of, our employees worldwide provide the foundation for the future success of the Carl Zeiss Meditec Group.

We are delighted to report that our team received two awards last year – for the development of minimally invasive lenticule extraction and the high-precision ZEISS SMILE technology required for this with ZEISS VISUMAX. The development team came second in the Berthold Leibinger Innovation Prize. This is a prestigious, international prize for applied laser technology and one of the most important innovation and research prizes in the field of optics. The team was also nominated for the Deutsche Zukunftspreis 2025 and was inducted into the Circle of Excellence. The Federal President's Award for Technology and Innovation is one of the most prestigious science awards in Germany.

These awards illustrate a fundamental truth: ZEISS is, at its core, a deep-tech company. We maintain a continuous pipeline of innovations, with our medical technology segment playing a particularly prominent role. ZEISS has been nominated for the Deutsche Zukunftspreis in four of the last five years. Two of these nominations were for cutting-edge technology from our medical technology division. In 2020, the ZEISS KINEVO 900 project team was inducted into the Circle of Excellence. That year, the ZEISS SMT team received the Deutsche Zukunftspreis for its work on developing ZEISS EUV Lithography. In 2022, the ZEISS RMS team was awarded the Deutsche Zukunftspreis for its ZEISS Lattice Lightsheet 7 microscope system. These nominations and awards give our innovations a level of visibility and prestige that goes beyond commercial success. They are also a testament to how we, as a team, continue to push the boundaries of what is possible.

Ladies and Gentlemen, Shareholders,

We are excellently positioned with our visualization systems for microsurgery, and we are the market leader in the field of neurosurgery. In ophthalmology, we are number two worldwide, just behind our competitor Alcon. We set ourselves apart from the competition with our broad portfolio of visualization, diagnostic and therapeutic devices, as well as with the high-quality DORC surgical systems. We are also leaders in the treatment of retinal diseases. Our SMILE technology is helping us secure our leading position in laser vision correction. We will continue to expand and consolidate these market positions.

The last few years have been challenging, but for me there is no doubt that Carl Zeiss Meditec AG represents a strong investment for the future. The company operates in attractive markets and follows a strategy aligned with global megatrends, making it a high-potential business. We hold the levers for our future success in our own hands. By focusing on the disciplined execution of our strategy, we will drive sustainable, profitable growth and innovation for the ultimate benefit of patients.

Carl Zeiss Meditec AG is at the center of the ZEISS portfolio, and the ZEISS Group is committed to ongoing investment in this business.

I would now like to turn to a key item on today's agenda – **the dividend**. The dividend policy we pursue is results-oriented and consistent. The Management Board and Supervisory Board strive for a distribution ratio of approximately one third of consolidated profit after non-controlling interests. The distribution proposal to be decided today is very much in line with this policy. Specifically, the Management Board and Supervisory Board propose the distribution of a **dividend of 55 cents per share**.

Our long-term dividend policy ensures that the Company will continue to be **solidly financed in the future and that we can invest in growth** to increase the value of the Company on a sustained basis. We intend to hold to this policy in the future, too.

Ladies and Gentlemen,

In closing, I would like to thank the Management and the Supervisory Board of [Carl Zeiss Meditec AG for their tireless commitment and for supporting us in these challenging market conditions.

Together we are shaping the future of our company. Our innovations continue to define the industry, and we are seen as a frontrunner in digital workflow solutions. Our strong product portfolio puts us in an outstanding position within the market. From this position, we will create long-term value. Strengthening our commercialization remains our utmost priority as we move forward. We are committed to making smart investments and ensuring disciplined cost management – and above all to maintaining a relentless focus on our customers.

Our commitment is to achieving sustainable, profitable growth while creating long-term value – for our customers and for you, **our valued investors**. We are working hard to deliver on this! **We value your continued trust**.

We are taking responsibility for the situation and I can assure you that we are working relentlessly to get back on track.

This will ensure that we can continue to offer solutions to physicians which help them improve the quality of their patients' lives.

Thank you.