

## Transcript Carl Zeiss Meditec „Follow-up Call regarding CEO Change Announcement“

Datum: 09.12.2025

Länge: 20 Minuten

Operator: [00:00:02] Good morning, ladies and gentlemen, and welcome to the Carl Zeiss Meditec follow-up call regarding the CEO change announcement. At this time, all participants have been placed on a listen-only mode. The floor will be open for questions following the presentation. Let me now turn the floor over to your host, Sebastian Frericks, Head of Investor Relations.

Sebastian Frericks: [00:00:24] Welcome, good morning, and thank you for joining this short-notice call. I'm Sebastian. I'm the Head of IR at Carl Zeiss Meditec. For our U.S.-based investors and also our U.K. investors, whom it is quite early today, a replay and transcript of the call will be made available quickly after we conclude here. Surely, all of you have read our news yesterday afternoon regarding the CEO change. With today's call, it is our goal to provide to you an outlook on how we intend to move forward in the short-term midterm with management, as well as look on how we expect to achieve continuity in strategy in the future.

With no further ado, let me hand it over first to our CFO, Justus. In just a moment, we will also have Andreas, CEO of Zeiss Group, and our designated interim CEO as of January 1st, make some comments on the situation. Afterwards, both will be available for some questions. Please note that this call will have to be concluded after about 30 to 40 minutes, so we kindly ask you to keep questions short and to the point of the CEO change. We will not answer business questions today. [00:01:26] These will be covered in depth in our analyst conference in Frankfurt on Thursday in just a couple of days. So over to you, Justus.

Justus Felix Wehmer: [00:01:33] Yeah, thank you, Sebastian. And also from my side, I'm really appreciating that you took on this short notice the time to join this call. You will all have read the news that our CEO, Maximilian Foerst, is stepping down by mutual agreement at the end of December. The reason for this, as you have read in our news, is a recently concluded investigation into a violation of Zeiss internal code of conduct. Before passing it on to Andreas, I want to highlight the following key messages to you as our shareholders.

The investigation had absolutely nothing to do with Carl Zeiss Meditec AG. Our financial statements for the fiscal year 24-25, which we are due to release in a couple of days, are not impacted, and neither is our business outlook. There has been no financial damage to Carl Zeiss Meditec AG. Having worked alongside him for the last six months, I can state today that since Max became CEO in June of 25, [00:02:39] significant change has already been initiated to Carl Zeiss Meditec, and that despite his unexpected departure, the last months have been key to guiding the company in a new direction. We are now looking to implement a very fast, short-to-midterm solution to make sure none of the speed and energy gets lost. We are acting with the highest sense of urgency, as we know our markets are currently very tough, and performance over the last couple of years has been disappointing. I look forward to detailing the status of our change initiatives out to you in our analyst conference on Thursday. And now I will hand it over to Andreas to speak about the outlook and his planned interim leadership of Meditec. Thanks, Andreas, for joining us today.

Andreas Pecher: [00:03:28] Yeah, thank you, Justus, and thank you, Sebastian, for your remarks. Let me add some comments on how we are moving forward together. Well, it's the first time I'm addressing you as our shareholders and partners publicly. [00:03:42] Frankly, it would have been nice to have done that in a better context. For sure, I'm really looking forward to working with all of you, as I will take over the interim leadership of Meditec in January. Allow me to make three key points. First, management continuity will be assured. Speaking as the former head of

the supervisory board, my most important goal throughout this has been to provide an immediate succession for the Meditec executives board and extended management team to be able to make quick decisions and act decisively. Markets are not easy right now, and there is no time to lose.

Second, the change at Meditec will continue at maximum speed. In just six months, Maximilian Foerst has initiated a number of crucial organizational changes at Meditec [00:04:45] that I fully stand behind, such as the creation of the new sales organization to drive commercial excellence. New priorities in R&D to increase speed and focus of the company, as well as a review of the global footprint sites. These projects will continue without any interruption. The new leadership team is highly motivated to move ahead.

[00:05:18] Additional work on the organization or on expenses may be required, and the executive team led by Justus is on it as we be assured that the changes kicked off under Maximilian are not a one-off but will continue. The supervisory board and the size group are fully behind it as we were also in the past months, and I will personally make sure of that.

Third, my goal is to be acting as interim CEO until a long-term successor has been installed. Ideally, that can be done before the end of fiscal year 25-26. We will consider both internal as well as external options and already have a number of ideas. Given the abrupt nature of Maximilian's departure, [00:06:19] it has been my first priority to make sure the changes that were already happening and being planned under him will now be carried out successfully. In the meantime, we will be building the executive team for the future. I'm well aware that Meditec has been through a rough couple of years, even before yesterday's news. Performance needs to be improved quickly. Top-line growth needs to accelerate. Turnaround and profitability towards the mid-term targets is critical. In September, the supervisory board has given its strong backing to the executive board of Meditec to undertake organizational measures contributing to the mid-term targets of mid-to-high single-digit revenue growth [00:07:14] and operating margins between 16% and 20%. Targets for Meditec of mid-to-high single-digit revenue growth and margins between 16% and 20%. Just to repeat it now, it is upon the executive team to lay the ground and to make it happen. We have been discussing for some time on what is the best way to create value for all shareholders of Meditec. taking into account the feedback many of you gave us over the last year. Let me be reassured you once more. This work will be continued. In this context, I'm particularly happy that with Peter Kameritsch, currently head of our audit committee, or actually till yesterday, the head of the audit committee, a highly qualified financial expert of the supervisory board, has agreed to take over the chairmanship while I serve as interim CEO of Meditec. It's important to me that an independent board member [00:08:26] will take over this role for the interim phase while I serve as CEO. We both agree on the right way forward for the company, and I really look forward to working with him. So thank you for your trust and for your support.

Sebastian Frericks: [00:08:46] Thank you, Andreas and Justus, for your remarks. We are now going to take some questions. Again, as a reminder, we're a bit short on time today, so I would ask everyone kindly to just go with one question and keep it to the point of the CEO change. Strategy and business questions will be addressed in just a couple of days at our analyst conference, which will take place in present in Frankfurt just as planned, and you'll also be able to follow it online for those who cannot travel to Frankfurt with both Andreas and Justus attending in person as well. We hope to see you there. So, moderator, please open the Q&A.

Operator: [00:09:23] Yes. So, ladies and gentlemen, if you would like to ask a question at this point, please press 9 followed by the star key on your telephone keypad. In case you wish to cancel that question, please press 3 followed by the star key. Please press 9 and star now, to state, that you have a question. And the first question at this point comes from Graham Doyle, UBS. Your line is open.

Graham Doyle: [00:09:58] Yes. Morning, guys. Thank you so much for taking the question. We appreciate the call as well, given the short notice. Maybe give us a little sense

as to what your ideal sort of candidate focus would be when you think of the next CEO. So, [...] has been a growth company for a long time, but arguably, we speak to investors, there's maybe too much investment in R&D versus maybe efficiency elsewhere. So, there's this kind of trade-off between a return to driving growth versus also maybe a better cost focus and discipline on that side. So, there's also possibly a third leg as well, which is a diversification away from China. So, what sort of focus would you want your CEO to be looking at when you think of that role going forward for at least the next sort of two to three years, please? Thank you.

- Andreas Pecher: [00:10:51] I guess I'll take that question. Well, first of all, thank you, Graham, for that question. It's quite an important question. Well, you know, I made the statement also here in the statement I just made. We were very much aligned with the progress that the team had made under the leadership of Maximilian. Actually, he was a very good person to lead this company. So, what we're looking forward is, of course, we're looking external as well as internal candidates. And just to make the point, that is also the reason why I, one of the reasons why I stepped in. I want to make sure that we take enough time to have a good diligence on having exactly the right person. I think all the points you brought up are very critical and important that we're looking up for an external or internal candidate. And essentially, we want to have, you know, a candidate that is, you know, have a strategic vision for Meditec to drive, you know, commercial innovation excellence forward and also drive what we think are very good elements of the strategy forward. And for that, of course, you need somebody with a pretty broad background. And what we're doing right now is starting very quickly the search for the successor. And my hope is that we will be successful there. I think you all know how difficult it can be. But our hope is and expectation is that towards the end of the fiscal year that we hopefully can present the successor.
- Graham Doyle: [00:12:46] Okay, thank you very much, Andreas. I appreciate that.
- Operator: [00:12:52] The next question comes from Falko Friedrichs, Deutsch Bank. Please go ahead.
- Falko Friedrichs: [00:12:59] Thank you. And good morning. My one question is, to what extent does it affect the way you're going to give guidance on Thursday? Will you provide the guidance you have initially planned or will you wait another quarter to provide it with the new CEO potentially already in place?
- Justus Felix Wehmer: [00:13:16] Hi Falko, it's Justus. No, we will not wait for a new CEO. We will guide you comprehensively and are looking forward to the meeting and the discussions with you. So, I think it's worth being with us on Thursday and thanks for being patient until then. Thank you.
- Andreas Pecher: [00:13:38] And, Falko, maybe I just add to that, one reason, why I also stepped in is we don't have time to lose. You know, we want to continue the path that the leadership team under the leadership of Maximilian has gone in the last couple of months, a half year and more. And, of course, this has been also fully aligned with me as the former head of the supervisory board. That's one of the reasons why I stepped in to make sure we can continue that at full speed.
- Falko Friedrichs: [00:14:13] Okay, thank you.
- Operator: [00:14:19] The next question comes from Susannah Ludwig, Bernstein. Your line is open.
- Susannah Ludwig: [00:14:25] Hi, good morning. Thanks for taking the time to do the call this morning. My question is you guys had scheduled a capital markets day for March and I was wondering if you still plan to go ahead with that or will you wait until the new CEO has been in place and has had some time to spend at the company and to think about his own strategy as well?

Justus Felix Wehmer: [00:14:48] Yeah hi, Susannah. It's Justus. I think, you hit the nail on the point, yeah. It's frankly spoken exactly the discussion that we had too late last night. We will carefully consider, but you are absolutely right. It may make more sense to wait with that capital market day until we have a new CEO. I think it's then a more meaningful meeting, but be assured that in our regular earnings calls, we will keep you posted on everything that is of relevance to you and I'm, of course, as well as Sebastian, always available to answer your questions. Yeah. Thank you.

Susannah Ludwig: [00:15:29] Great, thanks.

Operator: [00:15:33] The next question at this point comes from Jonathan Unwin Barclays. Please go ahead.

Jonathan Unwin: [00:15:41] Good morning. Thanks for doing the call and thank you for taking my questions. This is maybe one for Andreas. Could you maybe just talk about how important you see Meditec as to the strategy of the wider ZEISS group over the medium term and how you kind of feel about having a listed entity as part of the ZEISS group? Thanks.

Andreas Pecher: [00:16:05] Jonathan, just to reconfirm, you were asking about how important Meditec is for the wider strategy of the ZEISS group. Correct?

Jonathan Unwin: [00:16:15] Yeah.

Andreas Pecher: [00:16:16] Yeah. Okay. Thank you. Sorry, [...] and I didn't understand it for the first thing, but now I'm not about it. Well, you probably know ZEISS a bit, right? ZEISS is a portfolio company and being privately held, we have a wide portfolio of different businesses and my role as the CEO of ZEISS, of course, there's a role of being a ZEISS board member. There is a second role and that is a role of a portfolio manager. So, my role of ZEISS CEO very closely with the CFO of ZEISS is to make sure that our portfolio elements at ZEISS are performing well. And now you see the different portfolio elements that we have plus many investments we're also making in the future. We, in this case, ZEISS AG. Meditec is a very important part of our portfolio to be very clear. [00:17:16] And frankly, you know, we are not too happy with the performance in the last couple of years. So, our clear goal is to make sure that the performance of Meditec is improving very quickly over the next, you know, months, quarters, years. So, that's clearly my goal and just to make sure there's, I would say, pretty much full alignment between ZEISS AG and the investors. Hope that answered your question, Jonathan.

Jonathan Unwin: [00:17:51] Yeah, thank you very much.

Operator: [00:17:59] Okay, so at the moment there seem to be no further questions. If you would still like to raise a question at this point, please press 9 and the start key. So, I'll just wait a couple more seconds to see if there are any additional questions. That does not seem to be the case. So ( ) Mr. ( ) Oh, there's one follow-up question coming from Falko Friedrichs. Please go ahead.

Falko Friedrichs: [00:18:34] Thank you for taking the follow-up. I wanted to ask when exactly the CEO search started. Was that just yesterday, a couple days ago, or has that been ongoing for a little bit longer?

Andreas Pecher: [00:18:51] Well, let me answer that one. Let me answer it that way. It started as soon as it became clear that we have to search for a CEO.

Falko Friedrichs: [00:19:02] Okay, that's fair. Thank you.

Andreas Pecher: [00:19:04] And be assured, we have a, you know, I also have a personal interest. Actually, my family does also have a personal interest in making sure

that quickly we find somebody. But of course, at the same time, we have to take enough time and diligence to make sure that we have the right person for the long term. That, you know, that's what we just talked about.

Falko Friedrichs: [00:19:27] Okay, thank you.

Andreas Pecher: [00:19:29] Thank you, Falko.

Operator: [00:19:36] Okay, again at this point, there are no further questions. So, I'd like to hand it back to you, Mr. Frericks.

Sebastian Frericks: [00:19:43] Okay, thanks very much for joining us this morning and I hope that we can speak and see with many of you and see some of you in fact later this week to discuss the final results for 24/25 and the business outlook. So, looking forward to that and again, thanks for joining. Replay and transcript will be made a bit later and thank you, guys, thank you Justus, and take care, everybody.

Andreas Pecher: [00:20:08] Bye-bye. Thank you for the questions. Thanks.