Carl Zeiss Meditec Group
6M 2025/26 Results

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Agenda

Revenue and EBITA below PY

FX and unfavorable product mix drive significant margin decline

Order entry

6M 2025/26 — € 1,038m — -5.2%

6M 2024/25 — 1,095

- FX-adj. order entry -2.3%
- Solid order growth in EMEA, while Americas and APAC remained weak
- Slight increase in order backlog to €435m (31 Dec 2025: €405m)

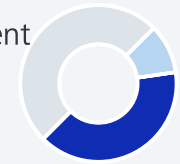
Q2 2025/26 — € 567m — -1.0%

Q2 2024/25 — 573

Revenue

6M 2025/26 — € 991m — -5.7%

6M 2024/25 — 1,050



- FX-adj. revenue -2.8% mainly from USD
- FX-adj. revenue -1% if factoring all currency headwinds (mainly CNY), arising from German exports invoiced in foreign currencies to ZEISS Group distribution network
- Revenue decline both in Equipment (diagnostic devices) and consumables (IOLs/China)

Q2 2025/26 — € 524m — -6.4%

Q2 2024/25 — 560

Adj. EBITA and EBITA*

Adj. EBITA

6M 2025/26 — € 60.5m — -46%

6M 2024/25 — 112.6

EBITA

6M 2025/26 — € 39.0m — -66%

6M 2024/25 — 113.6

- Adj. EBITA margin at 6.1% (PY 10.7%)
- EBITA margin at 3.9% (PY 10.8%)
- Significant decline in EBITA mainly driven by FX effects, unfavorable product mix and one-offs
- Core OpEx remained stable, extraordinary impairment of capitalized R&D (IVO/Infinite Vision Optics) increased R&D ratio

Adj. EBITA

Q2 2025/26 — € 50.2m — -37%

Q2 2024/25 — 79.5

EBITA

Q2 2025/26 — € 30.9m — -61%

Q2 2024/25 — 78.4

** Earnings before interest, taxes and amortization of intangible assets from purchase price allocations*

Agenda

Ophthalmology

EBITA behind PY driven by FX, bifocal IOL headwind in China and R&D write-off

Revenue

	6M	Q2
2025/26	€ 754m	€ 397m
2024/25	808	432
Change	-6.7%	-8.1%

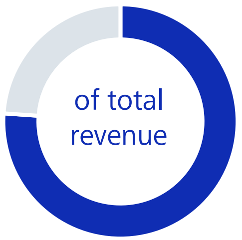
- FX-adj. revenue decline of -4.2%
- Equipment sales -5.1%, consumables sales -7.1%
- Revenue mainly pressured by FX effects, the loss of bifocal IOL sales as well as scrapping of bifocal IOLs (€6m one-off) in China
- In China: solid refractive procedure volume in Q2; successor bifocal IOL received regulatory approval

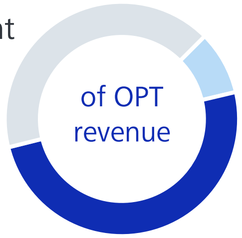
EBITA margin

	6M	Q2
2025/26	1.5%	3.3%
2024/25	9.2%	13.0%
Change	-7.6 pp	-9.7 pp

- Gross margin declined -2.5pp driven by FX effects, scrapping of bifocal IOLs and unfavorable product mix
- OpEx ratio +5.1pp higher partially caused by extraordinary IVO write-off (€13m), while core OpEx remained roughly stable

Revenue Split





Microsurgery

Revenue and margin decline, material headwind from FX

Revenue

6M 2025/26: € 237m
-2.1%
6M 2024/25: 242

- FX-adj. revenue up by +1.8%
- Equipment sales -3.6%, consumables sales +1.8%
- Ramp-up in Q2 with FX-adj. revenue growth of +4.2%

Q2 2025/26: € 127m
-0.7%
Q2 2024/25: 128

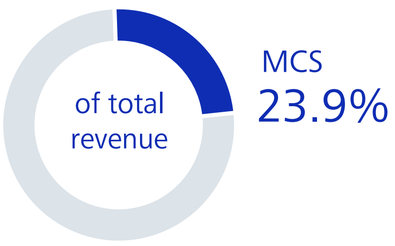
EBITA margin

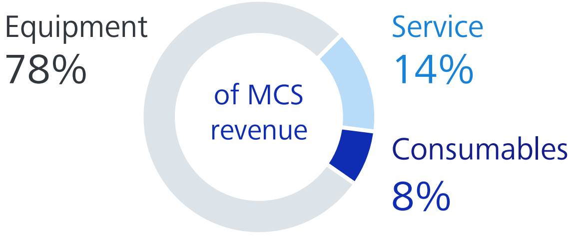
6M 2025/26: 11.5%
-4.8 pp
6M 2024/25: 16.3%

- Gross margin -5.5 pp lower yoy arising from FX effects
- OpEx remained roughly flat

Q2 2025/26: 14.0%
-3.4 pp
Q2 2024/25: 17.4%

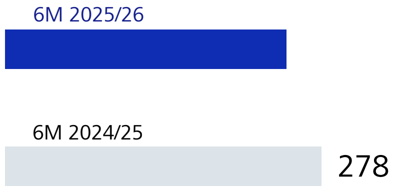
Revenue Split





Regional development
EMEA solid while softer development in Americas and APAC

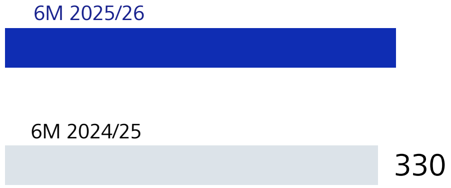
25%
Americas



€ 247m
-11.1%

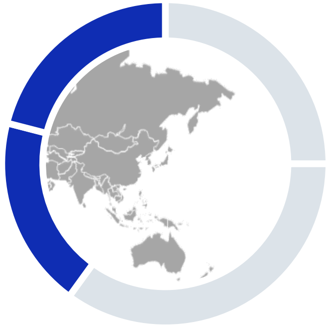
Americas
- FX-adj. revenue decline of -3.5%
- Weaker investment climate amid heightened geopolitical volatility
- Revenue decline in all Americas markets incl. US

35%
EMEA



€ 346m
+4.8%

EMEA
- FX-adj. revenue growth of +5.6%
- Growth in most core European markets
- Sideways in Middle East and Spain



40%
APAC including
21%
China

€ 398m
-10.0%

APAC
- FX-adj. revenue decline of -8.6%
- Growth in India
- Weaker revenue in China, South Korea, Japan and SEA

P&L – Margin decline continued in Q2

Income Statement

		in €m	in % of sales
Gross profit	6M 2025/26	490.5	49.5
	6M 2024/25	553.8	52.7
OpEx	6M 2025/26	467.5	47.2
	6M 2024/25	455.6	43.4
S&M expenses	6M 2025/26	234.0	23.6
	6M 2024/25	239.9	22.8
G&A expenses	6M 2025/26	68.7	6.9
	6M 2024/25	62.6	6.0
R&D expenses	6M 2025/26	164.8	16.6
	6M 2024/25	153.1	14.6
EBIT	6M 2025/26	25.0	2.5
	6M 2024/25	99.1	9.4
EBITA	6M 2025/26	39.0	3.9
	6M 2024/25	113.6	10.8
Adj. EBITA	6M 2025/26	60.5	6.1
	6M 2024/25	112.6	10.7
EPS (€)	6M 2025/26	0.17	
	6M 2024/25	0.70	
Adj. EPS (€)	6M 2025/26	0.48	
	6M 2024/25	0.81	

- Gross margin down due to FX headwinds, unfavorable product mix and scrapping of bifocal IOLs
- Core OpEx remained stable, extraordinary impairment of IVO (€13m) and legal expenses (in G&A) weighed on total OpEx
- EPS down to €0.17 driven by lower EBIT and negative financial results, primarily arising from higher interest expenses
- Adj. EPS down to €0.48, based on logic of adj. EBITA, excluding non-cash valuation effects on contingent purchase price liabilities in financial result, FX/hedging result not adjusted

Several one-off items weighed on EBITA in 6M 2025/26

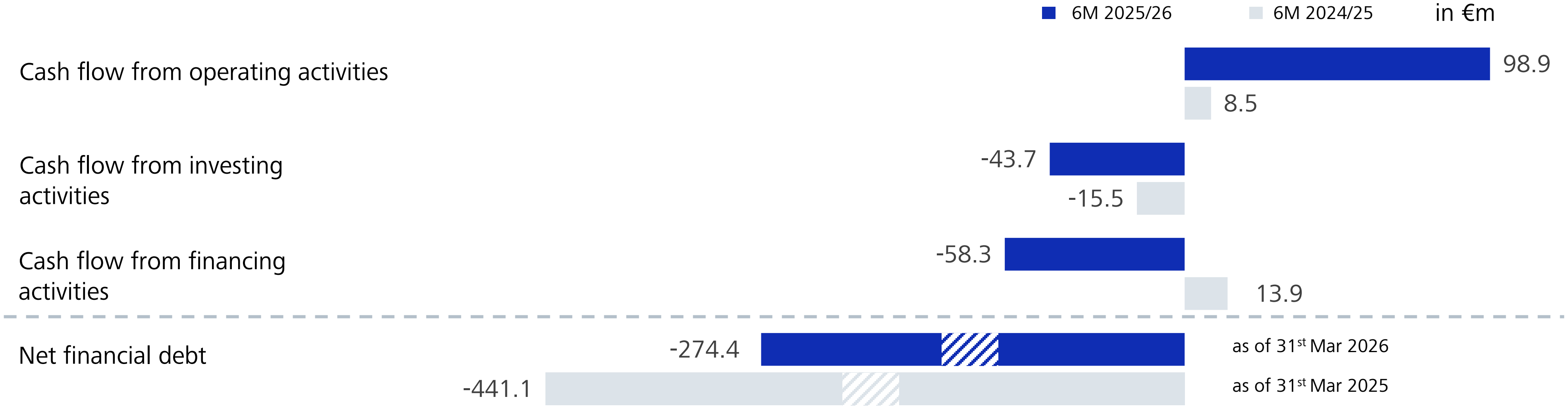
EBITA

	6M 2025/26 €m	6M 2024/25 €m	yoy %
EBIT	**25.0**	99.1	-74.8
./. Amortization of PPA	**-14.0***	-14.5*	-3.2
EBITA	**39.0**	113.6	-65.7
EBITA margin	**3.9%**	10.8%	-6.9 pp
./. Government grant China	**-**	+2.1	-
./. Costs from legal expenses**	**-4.3**	-	-
./. Scrapping of bifocal IOLs***	**-6.1**	-	-
./. Extraordinary impairment R&D****	**-13.1**	-	-
./. Other special items	**+2.0**	-1.1	-
Adjusted EBITA	**60.5**	112.6	-46.3
Adjusted EBITA margin	**6.1%**	10.7%	-4.6 pp

- * Regular amortization of intangible assets from purchase price allocations of DORC and Kogent Surgical
- ** legal expenses in connection with a lawsuit related to CZM CT (former IanTech)
- *** One-time scrap, completed
- **** Extraordinary write-off of R&D from Infinite Vision Optics acquisition due to discontinuation of the project

Stronger operating cash flow

Cash flow statement



- **Operating cash flow** significantly above PY, mainly driven by a sharp reduction in receivables and lower income tax payments resulting from the earnings performance
- Higher **Investing cash outflow** mainly driven by an increase in receivables against Group Treasury, CapEx ratio at 2.7% (PY 3.9%)
- Negative **Financing cash flow** due to redemption of liabilities to Group Treasury
- **Net financial debt** below PY

Agenda

We must adapt to a changing market environment in order to return to profitable growth targets

Until 2023	*2024-2027*	*From 2028*
Scaling for Growth	**Adapting to the latest market and geopolitical development**	**Returning to growth and profitability targets**
Implementing **new organizational structures** to **enable growth** beyond the existing core product portfolio	**Reshaping existing structures**, portfolios, and footprints to respond to recent market developments and increasing regulatory complexity that threaten profitability	**Harvesting the returns of past investments** and re-accelerating profitable growth

Current position: Transition phase

ProfitUp – comprehensive measures will be launched to restore adequate earnings power and safeguard future growth

Clear focus on efficiency and profitability

- Realigning our global structures and organizational set-up, processes and product portfolio – with a clear focus on efficiency, profitability and customer value

Sharpening strategic prioritization

- Portfolio decisions, including phasing out or divesting certain products

Strengthening commercial execution

- Gain market share and accelerate growth

Growing above the market

Continuous innovation

Financial strength

All business segments are in-scope

All functions are in-scope

All sites are in-scope

Localization & Supply Chain Optimization

- Optimize our production and site network and align it with the market requirements, optimize supply chain and procurement negotiations

More productive R&D

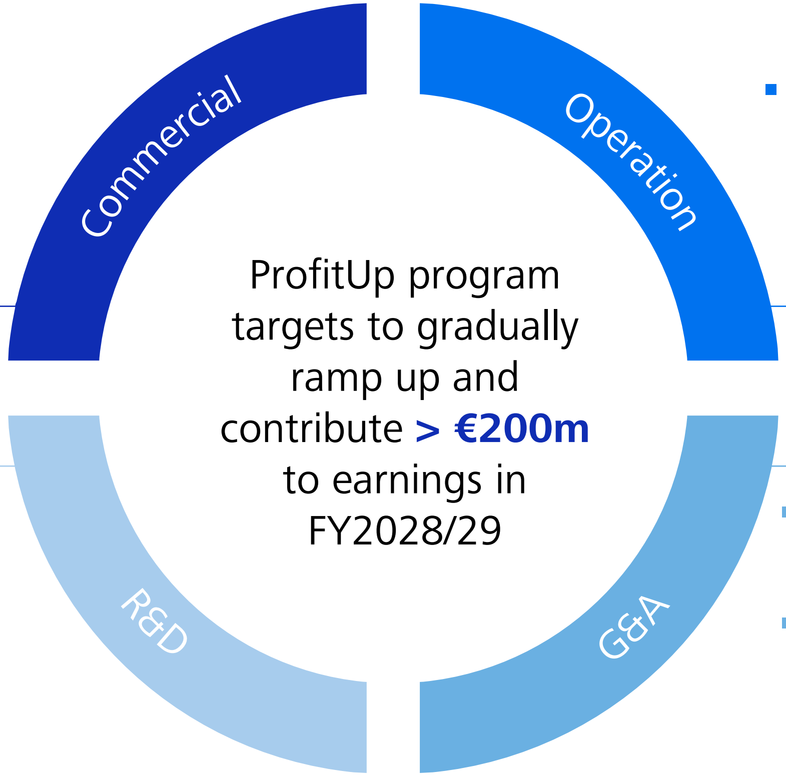
- Assess relocation of selected R&D activities to best cost locations, focusing on key competitiveness

Cost-efficiency in G&A

- Reviewing personnel and material costs, relocation of activities

More than €200m contribution expected from cost, structural and portfolio measures

- Cost reduction, productivity increases and further optimization in headquarter commercial organizations and in global Sales



- Procurement costs savings and further supply chain optimization through negotiations and relocations, and qualification of additional suppliers

Examples of Key initiatives

Examples of Key initiatives

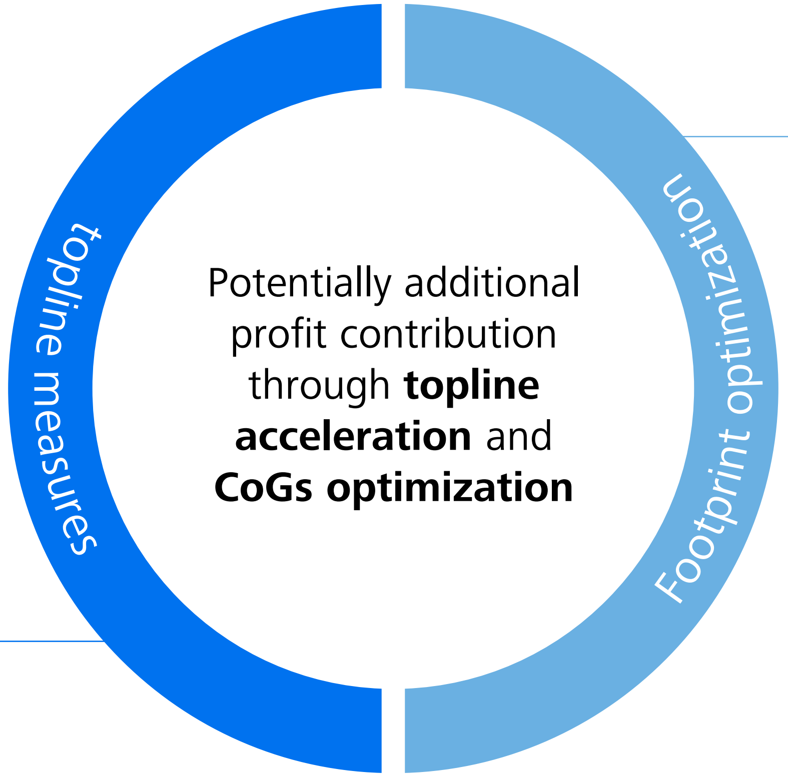
- Adjustment of the current product portfolio by sunsetting or carving-out less profitable products
- R&D footprint optimization to build up a competitive cost structure through relocations to best cost countries
- Re-calibrating our Digital Health strategy, focusing on core products

- Efficiency increase in Finance & Controlling, IT, HR, RA/CA
- Cost reductions initiatives for remaining support functions

Based on current assessment, up to 1,000 current positions across global organization may be affected.

Additional initiatives to accelerate topline growth and to optimize manufacturing footprint are under way

- Strengthen investment into market development and improved commercial offerings
- Gain market share and boost top-line through continued innovation and delivery of technology pipeline and roll-out of new business models

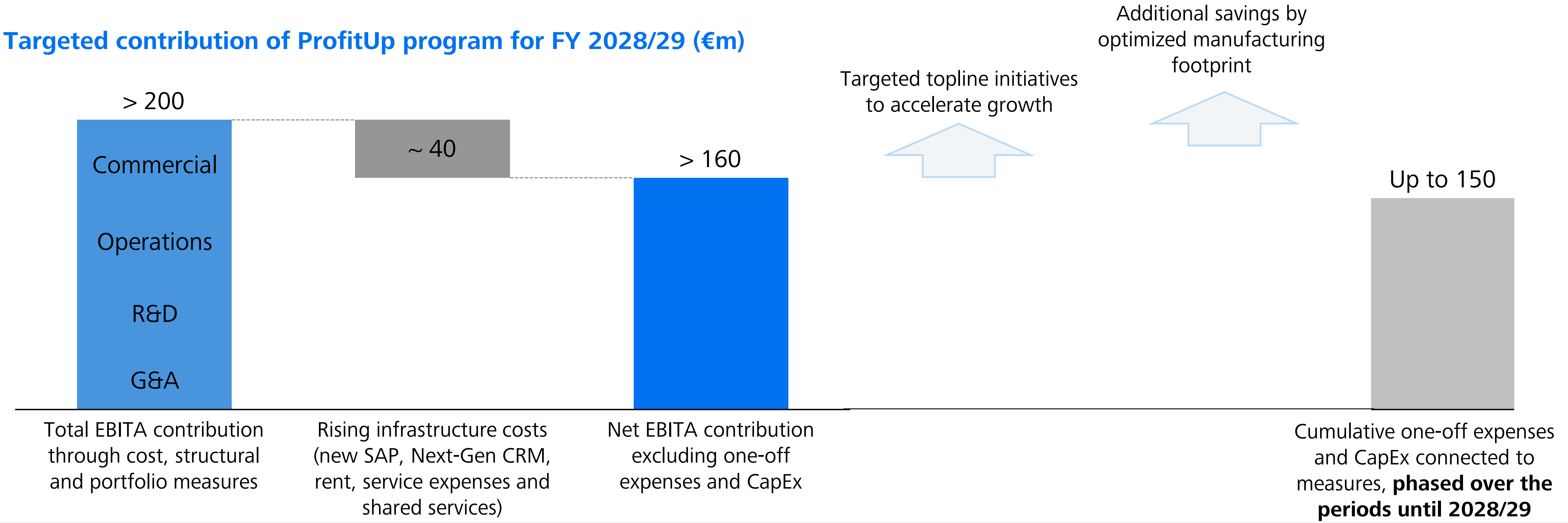


- Optimize and localize our footprint to strengthen resilience and safeguard competitiveness in-line with current and future market developments, aim to a targeted localization by increasing our presence in China and diversify best-cost capacities outside China

Measures target >€160m net contribution for FY 2028/29

Cumulatively up to €150m in one-off expenses and CapEx

Targeted contribution of ProfitUp program for FY 2028/29 (€m)



- ProfitUp program targets annual additional earnings contributions of **> €200m by FY 2028/29**, based on the FY 2025/26 baseline.
- Approximately **€40m** per year by FY 2028/29 is required to cover rising infrastructure costs (SAP implementation, rent, external services and Shared Services). The remaining amount of **> €160m** will support a sustainable recovery in the EBITA margin.
- Cumulative one-off expenses and CapEx of up to **€150m** are expected in connection with the above restructuring measures until 2028/29, one-off expenses will be factored out from adj. EBITA.
- The abovementioned savings are complemented by targeted initiatives to accelerate revenue growth.
- Further measures are being implemented to optimize our site strategy. This involves strengthening our presence in China and expanding cost-effective capacity outside of China.

Tomorrow

What we are planning is an investment in our future

A global company that **grows above market level.**

One that is **strong** and can **continuously invest in innovations.**

One that has **Long-term financially healthy structures.**

One that is **profitable** enough and has the **financial freedom** to act strategically and seize new opportunities.

A company that **acts fast, proactively and customer centric**.

And a **high-performance environment** where people **take responsibility, contribute**, and **develop further.**

This is the Carl Zeiss Meditec we are building.

Agenda

Outlook for FY 2025/26 and Mid- & Long-term

Outlook for FY 2025/26

- Revenue is expected to reach a minimum level of approximately **€2.15 – 2.20b**.
- Adjusted EBITA margin is projected to be between **8% – 10%**, after adjusting for special effects in the mid double-digit €m range (e.g., R&D reprioritization, IOL scrapping/write-offs, legal/court costs).

Mid-term targets (FY 2028/29 and beyond)

- Organic revenue growth is expected to recover to at least a **mid-single-digit percentage** rate over the medium term.
- Adjusted EBITA margin is targeted to recover to > **15%** in medium term.
- In the long term, the EBITA margin is expected to increase to the previous target range of **16 – 20%.**

ZEISS

Seeing beyond