# Carl Zeiss Meditec Group
## 9M 2025/26 Results

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6 August 2026

# Agenda



# 9M Revenue and EBITA below PY

## Q3 recovery partly offsets H1 headwinds; FX still weighing on 9M

### Order entry

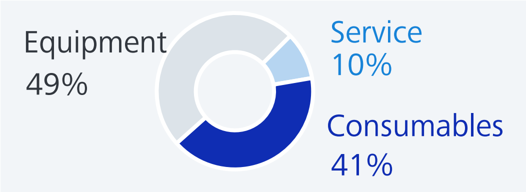
9M 2025/26: € 1,606m
9M 2024/25: 1,700
-5.5%

- FX-adj. order entry -3.3%
- Solid order growth in EMEA, while APAC remained downbeat
- Order backlog at €432m, largely unchanged from the end of Q2

Q3 2025/26: € 568m
Q3 2024/25: 605
-6.1%

### Revenue

9M 2025/26: € 1,554m
9M 2024/25: 1,600
-2.9%




- FX-adj. revenue -0.7% mainly from USD
- FX-adj. revenue +0% if factoring all currency headwinds (mainly CNY), arising from German exports invoiced in foreign currencies to ZEISS Group distribution network
- Revenue decline driven by weaker Ophthalmology business

Q3 2025/26: € 563m
Q3 2024/25: 550
+2.4%

### Adj. EBITA and EBITA*

Adj. EBITA
9M 2025/26: € 124.5m
9M 2024/25: 177.0
-29.7%

EBITA
9M 2025/26: € 108.4m
9M 2024/25: 175.4
-38.2%

- Adj. EBITA margin at 8.0% (PY 11.1%)
- EBITA margin at 7.0% (PY 11.0%)
- FX headwinds, unfavorable product mix and several one-offs pressured operating results
- Core OpEx remained stable; extraordinary impairment of capitalized R&D (InfiniteVision Optics), legal expenses and ProfitUp measures weighed on OpEx ratio

Adj. EBITA
Q3 2025/26: € 64.0m
Q3 2024/25: 64.3
-0.5%

EBITA
Q3 2025/26: € 69.4m
Q3 2024/25: 61.7
+12.5%

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

# Agenda



# Ophthalmology

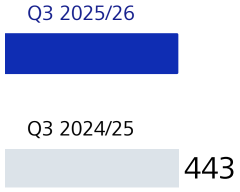
## Q3 revenue and margin stabilize; 9M margin remains below PY

### Revenue


€ 1,191m

**-4.8%**

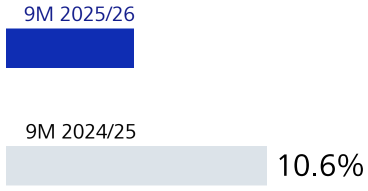
- FX-adj. revenue decline of -2.9%
- Equipment sales -3.0%, consumables sales -5.7%
- Revenue mainly pressured by FX headwinds, suspension of bifocal IOL sales & scrapping of bifocal IOLs in China and softer refractive treatment packs sales in Asia
- In China: successor bifocal IOL to be relisted in upcoming VBP




€ 438m

**-1.2%**

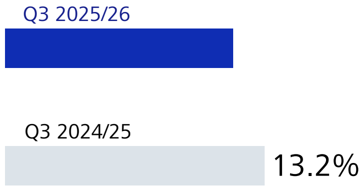
### EBITA margin




5.2%

**-5.4 pp**

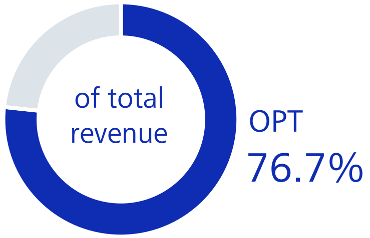
- Gross margin declined -1.5pp reflecting FX headwinds, scrapping of bifocal IOLs, weaker consumables sales and inventory devaluation at Katalyst, partially offset by tariff refunds
- OpEx ratio +3.9pp higher mainly caused by extraordinary IVO write-off (€13m), legal expenses (€4.9m) and ProfitUp-related effects (€5.4m), while core OpEx remained roughly stable

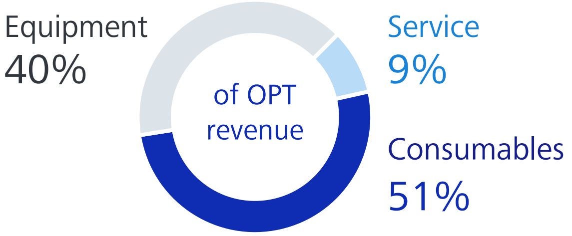



11.6%

**-1.6 pp**

### Revenue Split




# Microsurgery

## Revenue and EBITA margin above PY

### Revenue

9M 2025/26

9M 2024/25 349

€ 362m

**+3.8%**

- FX-adj. revenue up by +7.1%
- Equipment sales +3.4%, consumables sales +11.8%
- Strong Q3 revenue growth driven by robust delivery of neurosurgical system

Q3 2025/26

Q3 2024/25 107

€ 125m

**+17.1%**

### EBITA margin

9M 2025/26

9M 2024/25 12.3%

12.7%

**+0.4 pp**

- Gross margin -2.4 pp lower yoy still pressured by FX effects and higher amortization of capitalized R&D
- Solid operating margin recovery in Q3 due to top line acceleration

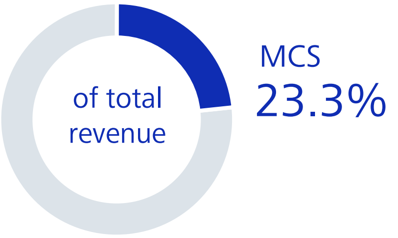
Q3 2025/26

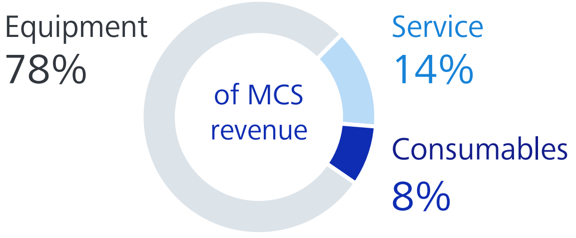
Q3 2024/25 3.1%

14.9%

**+11.8 pp**

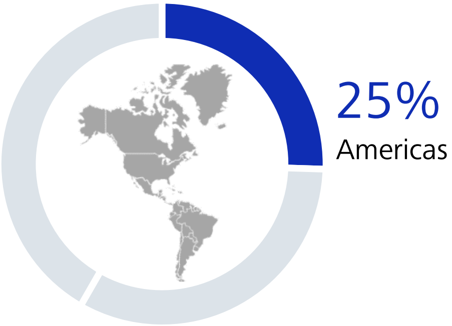
### Revenue Split

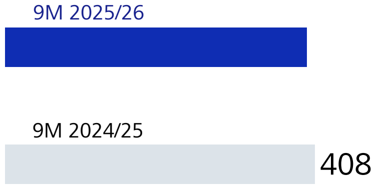



# Regional development

## EMEA grows solidly; APAC regions remains below PY

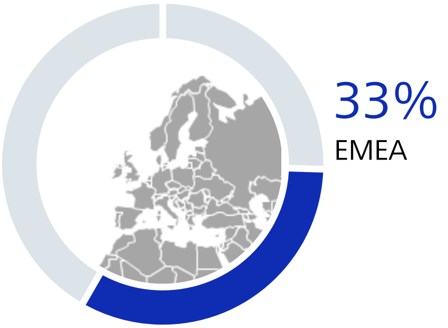


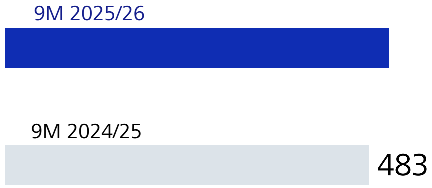




€ 397m
**-2.6%**

### Americas

- FX-adj. revenue +3.6%
- Slight growth in the US on a cc basis; LatAm declined

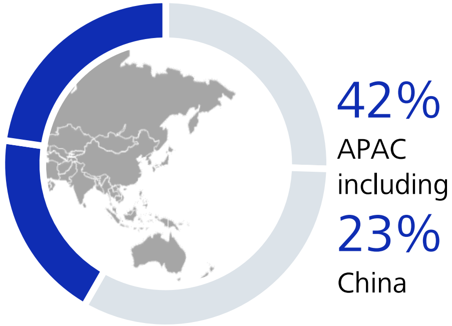



€ 509m
**+5.4%**

### EMEA

- FX-adj. revenue +5.8%
- Solid growth across all core European markets





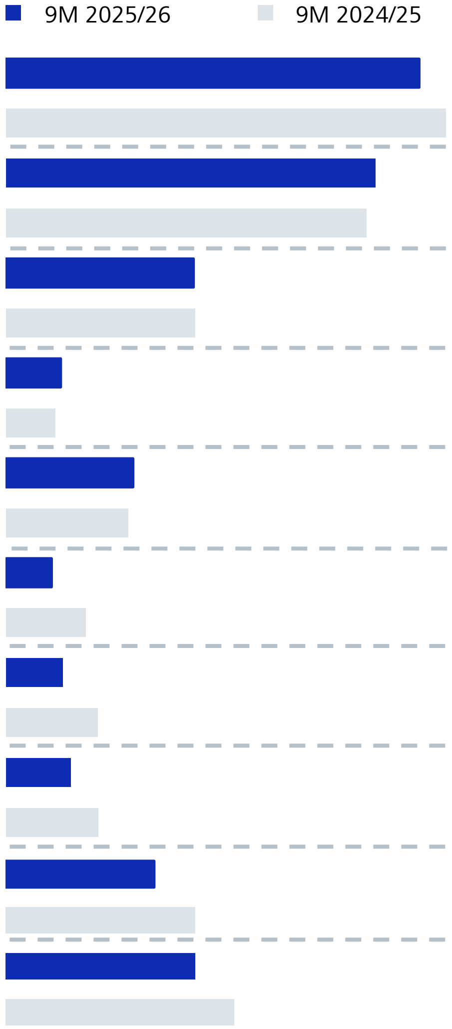
€ 648m
**-8.7%**

### APAC

- FX-adj. revenue -7.6%
- Growth in India
- Weaker revenue in China, Japan und South Korea

# P&L – 9M margin below PY; Core OpEx remains stable

## Income Statement




| | | in €m | in % of sales |
|---|---|---|---|
| Gross profit | 9M 2025/26 | 792.7 | 51.0 |
| | 9M 2024/25 | 843.5 | 52.7 |
| OpEx | 9M 2025/26 | 708.6 | 45.6 |
| | 9M 2024/25 | 691.3 | 43.2 |
| S&M expenses | 9M 2025/26 | 359.8 | 23.2 |
| | 9M 2024/25 | 362.3 | 22.6 |
| G&A expenses | 9M 2025/26 | 105.0 | 6.8 |
| | 9M 2024/25 | 94.6 | 5.9 |
| R&D expenses | 9M 2025/26 | 243.7 | 15.7 |
| | 9M 2024/25 | 234.5 | 14.7 |
| EBIT | 9M 2025/26 | 87.4 | 5.6 |
| | 9M 2024/25 | 153.1 | 9.6 |
| EBITA | 9M 2025/26 | 108.4 | 7.0 |
| | 9M 2024/25 | 175.4 | 11.0 |
| Adj. EBITA | 9M 2025/26 | 124.5 | 8.0 |
| | 9M 2024/25 | 177.0 | 11.1 |
| EPS (€) | 9M 2025/26 | 0.80 | |
| | 9M 2024/25 | 1.02 | |
| Adj. EPS (€) | 9M 2025/26 | 1.02 | |
| | 9M 2024/25 | 1.23 | |

- Gross margin at 51.0% remains below PY (52.7%), driven by FX and unfavorable product mix, partly offset by tariff refunds
- OpEx ratio increased to 45.6% mainly driven by lower sales base and one-off items, including extraordinary impairment of capitalized R&D of InfiniteVision Optics, legal expenses and ProfitUp measures, stripping out one-off items, core OpEx remains flat
- (Adjusted) EBITA and (adjusted) EPS below PY as well

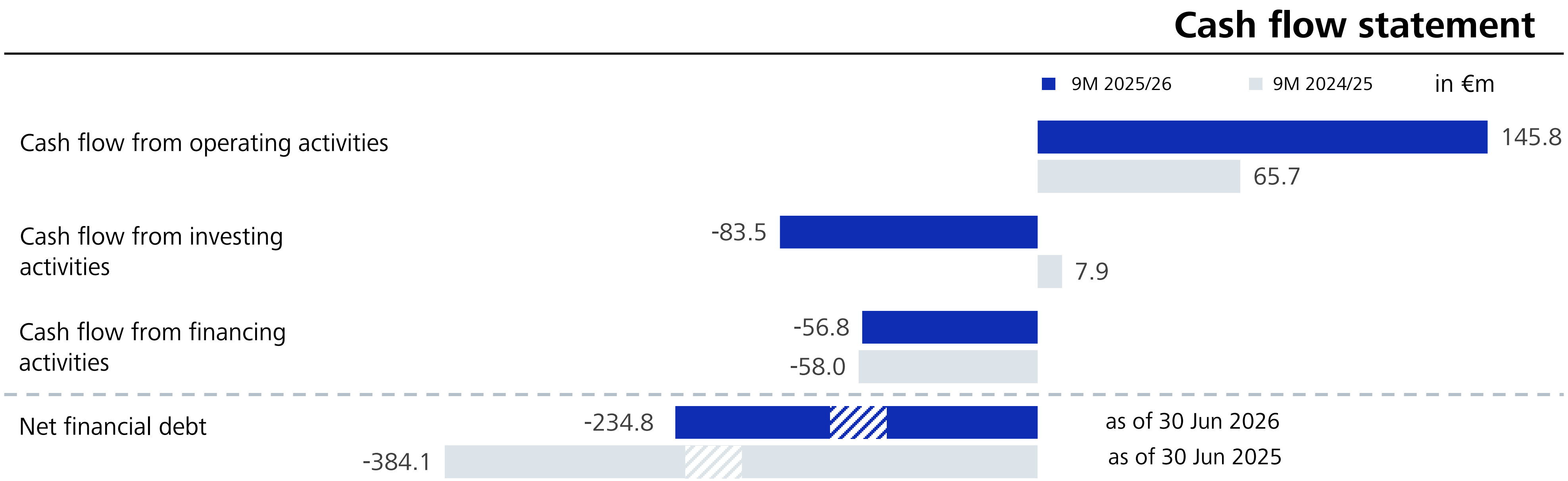
# One-off items weighed on EBITA in 9M 2025/26

## EBITA

| | 9M 2025/26 €m | 9M 2024/25 €m | yoy % |
|---|---|---|---|
| **EBIT** | **87.4** | 153.1 | -42.9 |
| ./. Amortization of PPA | **-20.9*** | -22.3* | -6.3 |
| **EBITA** | **108.4** | 175.4 | -38.2 |
| **EBITA margin** | **7.0%** | 11.0% | -4.0 pp |
| ./. US tariff refunds | **+11.5**** | - | - |
| ./. China grant | **-** | +2.1 | |
| ./. Costs from legal disputes | **-4.9** | - | - |
| ./. Scrapping of bifocal IOLs | **-7.4** | - | - |
| ./. Extraordinary impairment R&D | **-13.1** | - | - |
| ./. ProfitUp expenses | **-5.4***** | - | - |
| ./. Other | **+3.2****** | -3.7 | - |
| **Adjusted EBITA** | **124.5** | 177.0 | -29.7 |
| **Adjusted EBITA margin** | **8.0%** | 11.1% | -3.1 pp |

- * Regular amortization of intangible assets from purchase price allocations of DORC and Kogent Surgical
- **US tariff refunds for FY 2024/25
- *** ProfitUp expenses included consulting fees and inventory devaluation of Katalyst
- ****Other one-offs mainly gains from sale of DORC distribution entities in Benelux & France into ZEISS network

# Strong 9M operating cash flow; net financial debt improved




- **Operating cash flow** significantly above PY, driven by improved working capital - mainly from lower trade receivables (vs. significant build-up in PY) and lower income tax payments reflecting the earnings development
- **Investing cash flow** turned negative, primarily reflecting higher receivables against treasury of Carl Zeiss AG; **CapEx ratio** at 2.6% vs. 3.6% in PY
- **Net financial debt** improved to - €234.8m

# Agenda



# New Head of Ophthalmology appointed - Andreas Völker

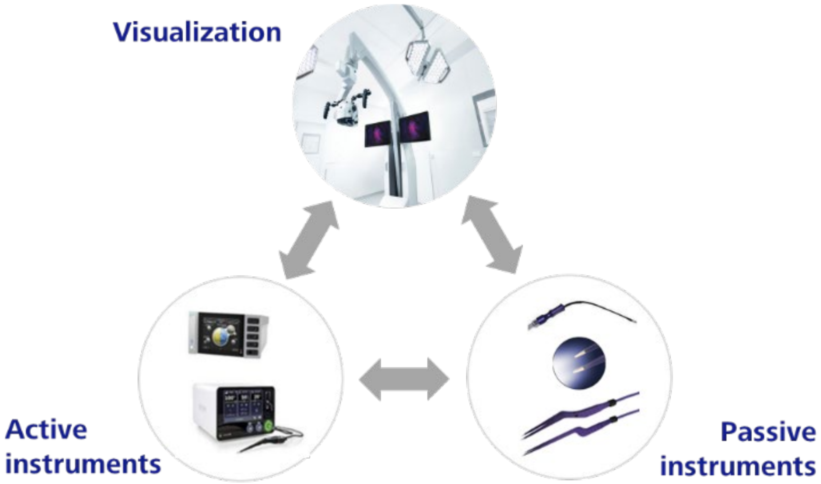
| | |
|---|---|
| Aug 2026 | Head of Ophthalmology, Carl Zeiss Meditec |
| 2022 | Senior Vice President Value Stream Machines / Business Unit In-Center, Fresenius Medical Care |
| 2018 | Senior Vice President Schweinfurt Plant / Active Medical Devices EMEA, Fresenius Medical Care |
| 2015 | Managing Director, Vivonic GmbH |
| 2010 | Vice President Operations & Business Development, Vivonic GmbH |
| 2007 | Director Operations, Vivonic GmbH |
| 2004 | Technical Area Manager Middle East & Africa, Fresenius Medical Care |

- Educational Background: Industrial Engineering at Aschaffenburg University of Applied Sciences; Executive MBA at INSEAD

# ZEISS TORUS Ultrasonic Aspirator presented at AANS 2026

## US FDA 510(k) pending product

- Designed for tissue removal throughout cranial and spinal procedures, combining three tissue removal modes in one single device:
  - Ultrasonic ablation of soft and fibrous tissue
  - Ultrasonic bone cutting
  - Ultrasonic bone dissection using torsional motion technology
- Designed to integrate with ZEISS KINEVO 900 S visualization system, enabling the display of system parameters during the procedure directly in the microscope’s field-of-view


# Strategic partnership supports continued growth in refractive workflow


- Strategic partnership with Aier Eye Hospital Group, 25 ZEISS VISUMAX 800 systems to be deployed;
- Rollout from H2 2026 across domestic & international sites, strengthens ZEISS' position in the global refractive market;
- Collaboration extends to digital workflows, AI-assisted diagnosis & international expansion, supports higher surgical efficiency and patient outcomes
- Reinforces long-term partnership with a leading global eye hospital network

# First ProfitUp initiatives launched

## Talks with labor representatives have been initiated

**Labor talks about transformation in Germany started**

**Sunset QUATERA®**

- Focus on EVA NEXUS® as the primary anterior / posterior device

**Wind-down Katalyst portfolio**

- Overlap with DORC instruments
- Mid-single-digit €m annual sales affected
- Kogent portfolio remains in Chesterfield

**Merger Surgery Anterior Segment / Surgery Posterior Segment**

- Customer oriented integration of workflows
- To generate strong synergies in recurring revenue

**Production site in India planned**

- To improve flexibility and cost competitiveness
- To diversify footprint and achieve more balanced exposure to geopolitical risks

**Consolidate handpiece production**

- Closure of DORC site in Westerburg
- Shift all handpiece production to Chesterfield for better scaling and efficiency

# 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, ProfitUp costs).
- Goodwill impairment of approx. €150m expected for SBU Ophthalmology in Q4 2025/26 based on current evaluation with auditors.

## 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