

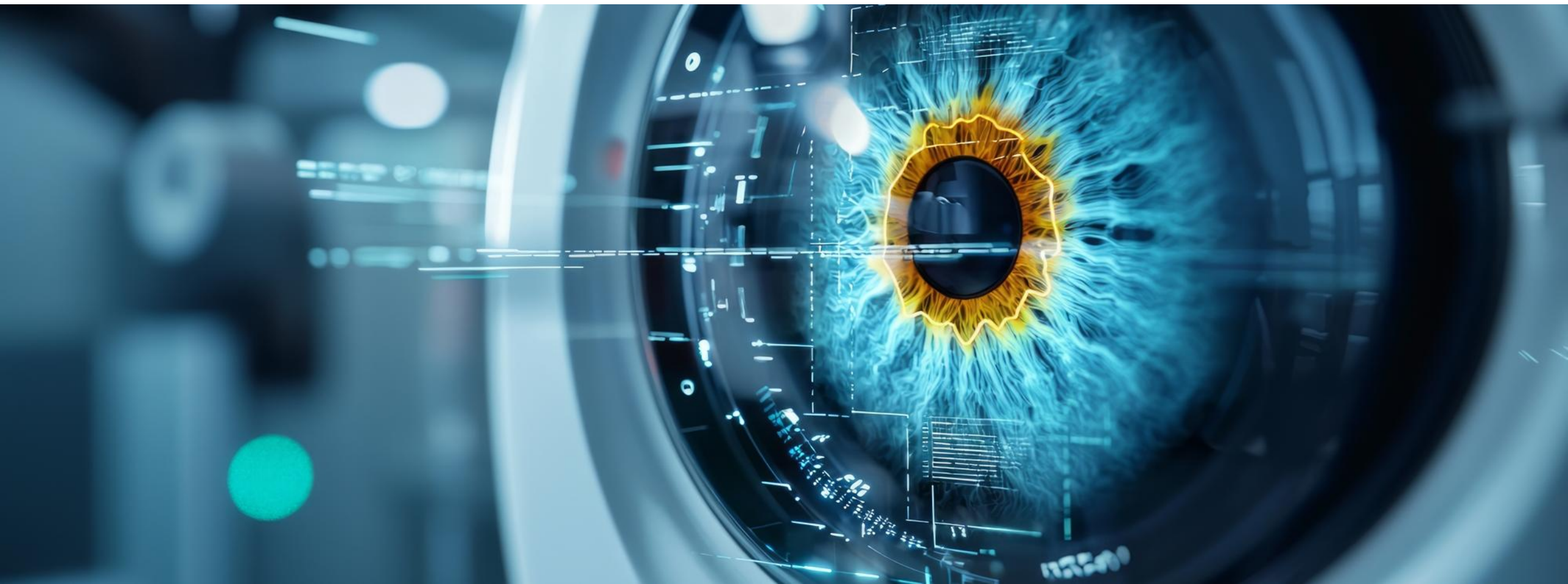
Carl Zeiss Meditec Group

3M 2025/26 Results



Andreas Pecher, President and CEO
Justus Felix Wehmer, CFO

12 February 2026



01 3M 2025/26 at a Glance

02 Financial Performance

03 Key Topics and Outlook

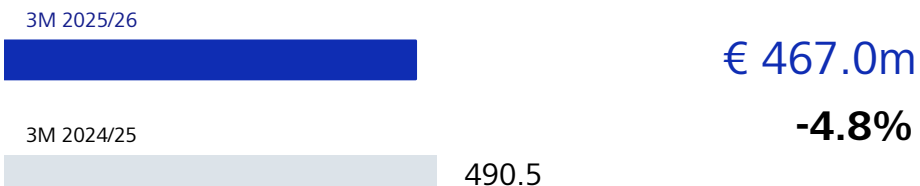


Weak start to FY 2025/26 with revenue and EBITA below PY

FX and unfavorable product mix cause margin drop

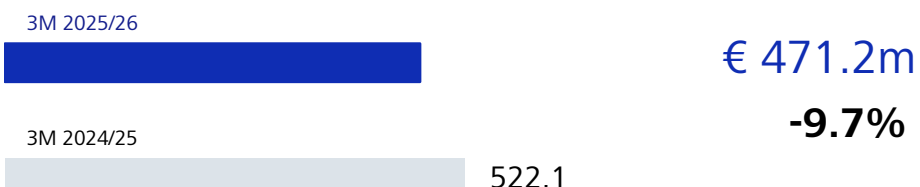


Revenue



- FX-adj. revenue -2.1% mainly from USD
- FX-adj. revenue -0.7% when factoring all currency headwinds of -€20m, mainly incl. USD and CNY, arising from German exports invoiced in foreign currencies to the ZEISS Group's distribution network
- Revenue decline both in Equipment and consumables
- Softer start to the FY following the exceptionally strong equipment delivery baseline in Sep 2025
- Revenue loss from bifocal IOL in China following its withdrawal from current VBP tender; delayed refractive treatment pack sales due to the late timing of the Chinese New Year holidays

Order entry

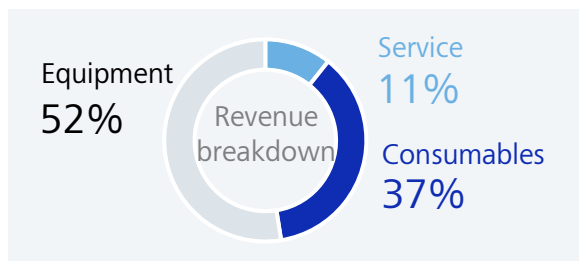


- FX- adj. orders declined by -6.9%
- Slight increase in order backlog to €404.7m (30 Sep 2025: €379.6m)

EBITA¹



- EBITA margin at 1.7% (PY 7.2%)
- Significant decline in EBITA mainly driven by FX effects and unfavorable product mix
- OpEx ratio weighed on margins, as expenses remained stable



1. Earnings before interest, taxes and amortization of intangible assets from purchase price allocation

Agenda



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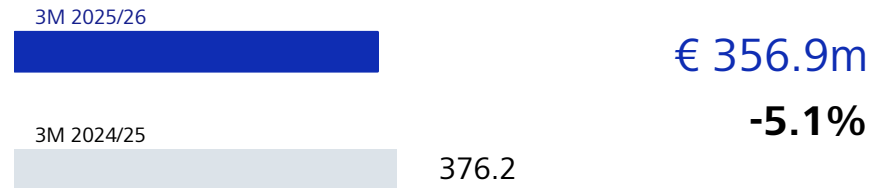
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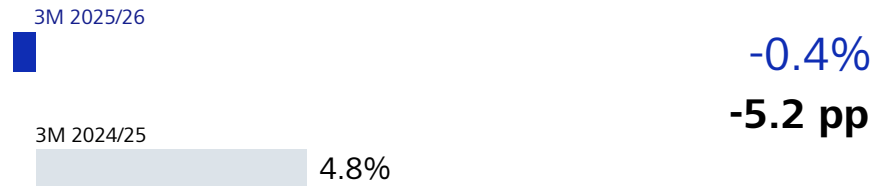
Weak start due mainly to refractive phasing and bifocal IOL sales loss in China

Revenue



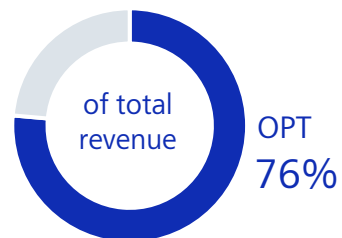
- FX-adj. revenue declined by -2.4%
- Revenue pressured by FX effects, strong prior-year-end equipment sales, later phasing of refractive treatment pack sales and the loss of bifocal IOL sales in China
- Potential bifocal IOL scrap risk estimated at ~€8m in Q2 (treated as non-recurring impact), successor model registration progressing well

EBITA margin



- Gross margin declined -1.9pp driven by FX effects and unfavorable product mix
- OpEx ratio weighed -2.8pp on margin while expenses remained stable

Revenue Split

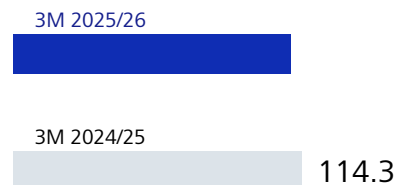


Microsurgery

Margin decline due to FX headwinds and unfavorable product mix



Revenue

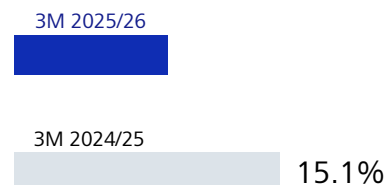


€ 110.1

-3.7%

- FX-adj. revenue declined -0.9%
- Soft revenue despite a modest base mainly reflects exceptionally strong deliveries towards prior fiscal year end;
- Unfavorable mix with slower than planned deliveries of neurosurgical microscopes weighing on profit

EBITA margin

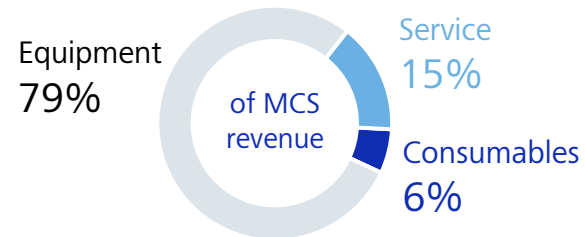
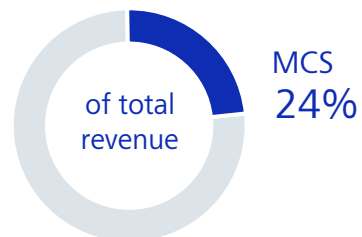


8.7%

-6.5 pp

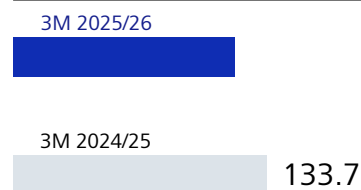
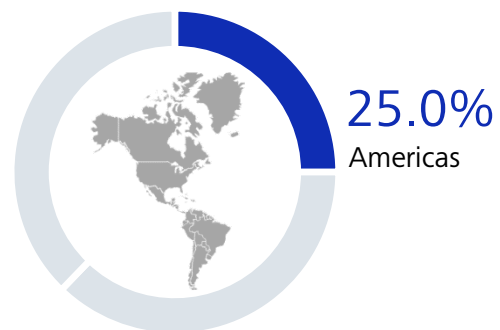
- Gross margin -5.5 pp lower yoy arising from FX effects, unfavorable product mix and amortization of capitalized R&D for KINEVO®
- OpEx ratio weighed -1pp on margin while expenses remained stable

Revenue Split



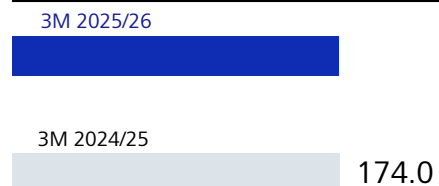
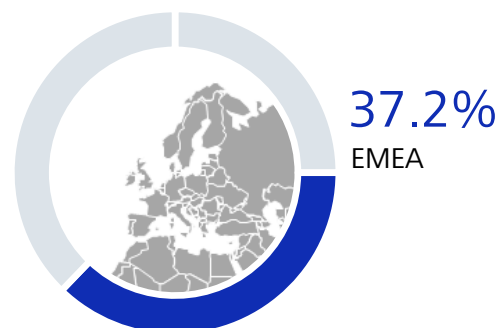
Regional development

EMEA stable while softer performance in Americas and APAC



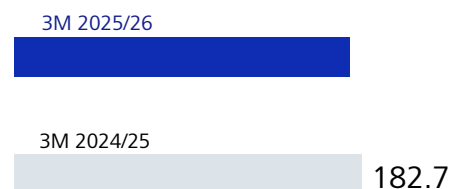
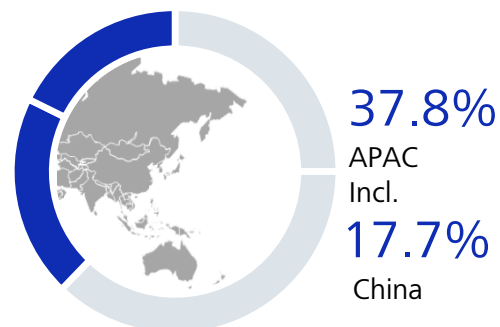
Americas

- FX-adj. revenue decreased -6.2%
- Weaker investment climate amid heightened geopolitical volatility
- Revenue decline in key markets incl. US



EMEA

- FX-adj. revenue growth of +1.2%
- Resilient development supported by growth in selected markets, incl. the Middle East
- Sideways in core European markets, incl. Germany, Spain and the Nordics



APAC

- FX-adj. revenue decline of -2.2%
- China remained stable; India and Australia showed positive trends; weaker revenue in Japan and South Korea

P&L – Contraction in margin while OpEx remained stable



	3M 2025/26	3M 2024/25	in €m	in % of sales
Gross profit			227.1	48.6
OpEx			226.1	48.4
S&M expenses			115.9	24.8
G&A expenses			34.7	7.4
R&D expenses			75.5	16.2
EBIT			1.1	0.2
EBITA			8.1	1.7
Adj. EBITA			10.3	2.2
EPS (€)			-0.06	
Adj. EPS (€)			0.03	
			0.18	
			0.24	

Income Statement

- Gross margin decline due to FX, lower contribution from neurosurgical microscopes, IOLs and refractive treatment packs, and higher amortization of capitalized R&D expenses for KINEVO®
- OpEx flat y/y while ratio increased due to negative operating leverage
- EPS down to -€0.06 driven by sharp EBIT decline and negative financial results, primarily arising from higher interest expenses
- Adj. EPS down to €0.03, based on logic of adj. EBITA, excluding non-cash valuation effects on contingent purchase price liabilities in financial result, FX/hedging result not adjusted

EBIT, EBITA, adj. EBITA bridge



EBITA

	3M 2025/26 €m	3M 2024/25 €m	yoy %
EBIT	1.1	28.0	-96.1
+ Amortization of PPA*	7.0	7.2	-2.8
EBITA	8.1	35.2	-77.0
EBITA margin	1.7%	7.2%	-5.5 pp
./. Other special items**	-2.2	+2.1	-
Adjusted EBITA	10.3	33.1	-68.9
Adjusted EBITA margin	2.2%	6.7%	-4.5 pp

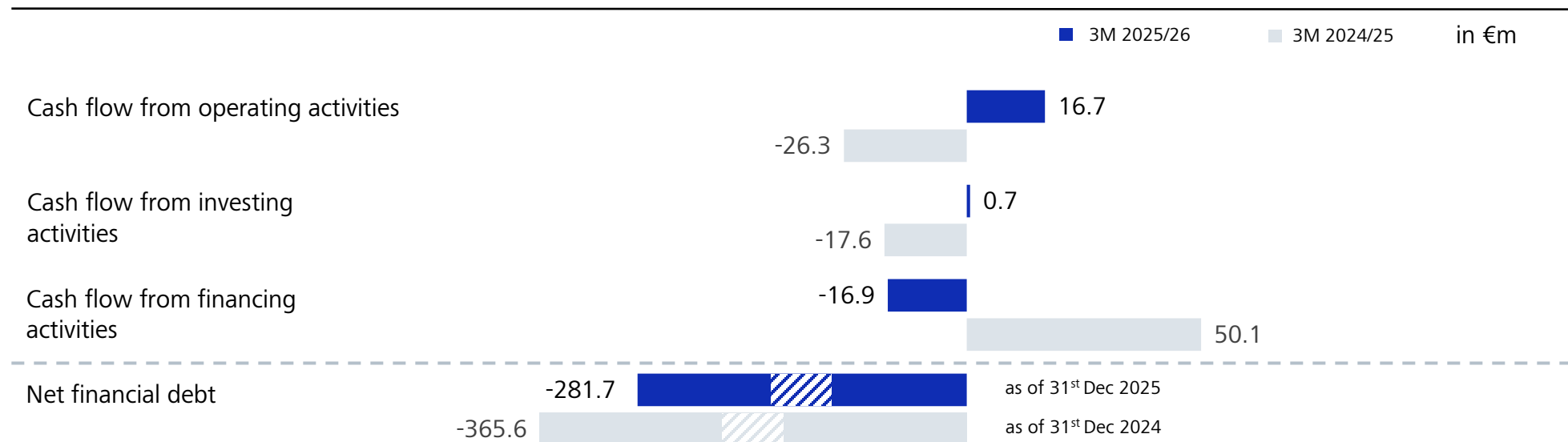
* Regular amortizations on purchase price allocations (PPA) of DORC (€6.5m) and former acquisitions (€0.5m)

** legal expenses in connection with a lawsuit related to CZM CT (former IanTech)

Operating cash-flow improvement



Cash flow statement



- **Operating cash flow** increased, mainly driven by a strong reduction in receivables, in particular from third parties, and income tax refunds reflecting weaker operating results
- **Investing cash flow** improved, primarily due to lower investments in property, plant and equipment compared to the prior year
- **Financing cash flow** declined, mainly impacted by the reduction of liabilities to the ZEISS Group Treasury
- **Net financial debt** at a lower level compared to a year ago

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Guidance temporarily suspended in January – changes vs. Dec 2025



Message at 12M 24/25 analyst conference

- Bifocal IOL (AT lisa 809) withdrawn from existing VBP tender and can't be sold to public hospitals
- Ambiguity in VBP withdrawal, while license still valid, investigating possibility to sell to other markets or private section
- How to treat stocks remains unclear, in worst case need to recall and scrap

- 2nd VBP will pressure IOL prices, magnitude rather softer than the 1st nation-wide tender

- Anticipation of weaker equipment sales in October/November and recovery as of December (following strong year end 2024/25).



How things evolved

- Limited re-sale opportunities for bifocal IOLs
- Partial recall of product negotiated with external distributors and Carl Zeiss China, earnings risk around €8m for CZM

- In multifocal categories, Chinese companies have passed registration
- Price competition in multifocal categories expected to be tougher than previously assumed – new VBP tender expected from April 2026
- Competition in equipment heating up, buy local policies expanding

- Currently weaker demand in US and Americas markets, internal sales forecasts have been reduced to account for weaker capex outlook

ZEISS remains strongly committed to innovation and expansion of the operational footprint in China



- New Campus construction launched in Shanghai, positioned as a key global innovation hub
- Transfer of manufacturing for key consumables and equipment
- SMILE® pro procedures > 50,000 since its launch in China



We will provide new guidance at latest with half year results considering the following factors:



Headwinds such as Trade barriers, regulatory changes, weak consumer climate and FX will further pressure our business in FY 25/26 – we will be able to provide further quantification by May

Swing factors

Timing of successor Bifocal IOL registration and launch

Expected in March

VBP results

Expected April / May

Refractive procedure consumption during Chinese New Year holidays

Expected March

Non-recurring items

Old Bifocal IOL scrap

FQ2

Results of reprioritization of R&D projects and potential impact on IP

FH2

One-time non-recurring expenses related to reorganization projects

FH2 and beyond

Key positive drivers

VISUMAX® 800 (SMILE® pro) roll-out in China

Global KINEVO® 900 S momentum

Reorganization plan

April / May

Temporary suspension of guidance for FY 2025/26



- As announced through the ad-hoc news on 22 January 2026, the previous forecast of €2.3bn in revenue and an EBITA margin of 12.5% before non-recurring items is expected unlikely to be achieved due to a weak start to the year and a subdued sales outlook in the key markets of the US and China;
- The updated outlook for FY 2025/26, together with an update on further reorganization and cost-reduction measures, focusing on accelerating product localization, reprioritizing R&D activities, and implementing additional efficiency initiatives, will be presented as soon as possible, **at the latest with the six-month results on 12 May 2026**. By then, more detailed assessments are also expected regarding consumption patterns during the Chinese winter season in the refractive market, as well as the outcome of the nationwide volume-based tender for IOLs in China.



Seeing beyond