

6-Month Report

2025/26

Carl Zeiss Meditec Group



Seeing beyond

Key performance indicators (IFRS)

	1 Oct 2025 to 31 Mar 2026		1 Oct 2024 to 31 Mar 2025		1 Oct 2023 to 31 Mar 2024	
	€m	%	€m	%	€m	%
Revenue	991.0	100.0	1,050.5	100.0	947.2	100.0
Research and development expenses	-164.8	16.6	-153.1	14.6	-174.1	18.4
EBITA¹	39.0	3.9	113.6	10.8	113.2	12.0
Consolidated profit	13.3	1.3	60.5	5.8	83.9	8.9
Earnings per share (in €)	0.17		0.70		0.94	
Cash flow from operating activities	98.9		8.5		60.2	
Cash flow from investing activities	-43.7		-15.5		15.0	
Cash flow from financing activities	-58.3		13.9		-69.4	
	31 Mar 2026		30 Sep 2025		30 Sep 2024	
	€m	%	€m	%	€m	%
Total assets	3,338.5	100.0	3,403.4	100.0	3,393.2	100.0
Property, plant and equipment	336.1	10.1	343.0	10.1	353.8	10.4
Equity	2,108.1	63.1	2,127.7	62.5	2,056.5	60.6
Net financial debt	-274.4		-276.9		-327.4	
	31 Mar 2026		30 Sep 2025		30 Sep 2024	
		%		%		%
Return on equity		1.4		6.6		8.7
	31 Mar 2026		30 Sep 2025		30 Sep 2024	
		Number		Number		Number
Employees		5,798		5,784		5,726

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



For more information visit our website at:
www.zeiss.com/meditec-ag/ir

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Consolidated management report

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Group management report on the interim financial statements

CARL ZEISS MEDITEC GROUP

The Carl Zeiss Meditec Group (hereinafter the Group, the Company) is a global company headquartered in Jena, Germany, with additional subsidiaries in and outside Germany. Carl Zeiss Meditec AG is the parent company of the Carl Zeiss Meditec Group and is listed in the TecDAX and SDAX on the German Stock Exchange.

There were no significant changes with respect to the Group's reporting entity or the structure of its consolidated financial statements in the first six months of fiscal year 2025/26.

UNDERLYING CONDITIONS AND ECONOMIC DEVELOPMENT

Macroeconomic conditions^{1,2}

Global economic growth was robust overall in 2025, although momentum slowed over the course of the year. According to the OECD Economic Outlook of March 2026, the global economy is increasingly being weighed down by persistently high economic policy uncertainty, intensified trade tensions and geopolitical risks such as the conflicts in the Middle East. In particular, the increasing fragmentation of global trade and new trade barriers are having a dampening effect on investment and economic activity.

The World Economic Outlook of April 2026 also confirms this assessment. Moderate global growth of around 3% is expected for 2026, with increased uncertainty and continuing heterogeneous development between the regions. Investments and consumer spending continue to be impacted by elevated interest rates and restrictive financing conditions.

Inflation rates are declining compared to prior years, but remain above the central banks' target values in many economies. Against this backdrop, monetary policy in major currency zones is likely to remain restrictive for a longer period. This may lead to ongoing increased volatility on the financial and currency markets.

¹ OECD Economic Outlook, Interim Report, Testing Resilience, Summary, March 2026.

² IMF World Economic Outlook, Global Economy in the Shadow of War, Chapter 1, April 2026.

Overall, the macroeconomic environment remains characterized by tension between moderate growth and increased uncertainty. The main negative factors include geopolitical risks, possible further trade restrictions and persistently restrictive financing conditions. However, stabilization of the geopolitical situation and progress in dismantling trade barriers could support a more favorable growth trajectory.

Presentation of results of operations

Summary of key ratios in the consolidated income statement

Figures in €m, unless otherwise stated

	6 months 2025/26	6 months 2024/25	Change
Revenue	991.0	1,050.5	-5.7%
Gross margin	49.5%	52.7%	-3.2% pts
EBIT	25.0	99.1	-74.8%
EBIT margin	2.5%	9.4%	-6.9% pts
EBITA	39.0	113.6	-65.7%
EBITA margin	3.9%	10.8%	-6.9% pts
Earnings before income taxes	20.3	85.5	-76.2%
Tax rate	34.4%	29.2%	+5.2% pts
Consolidated profit after non-controlling interests	14.7	61.0	-76.0%
Earnings per share after non-controlling interests	€0.17	€0.70	-76.0%

Revenue

In the first six months of fiscal year 2025/26, the Carl Zeiss Meditec Group generated revenue of €991.0m (prior year: €1,050.5m), which corresponded to a decline of -5.7% compared to the same period of the prior year. After adjustment for currency effects, growth amounted to -2.8%. Revenue development was impacted by negative currency effects in the amount of -€30m, which were primarily attributable to the performance of the US dollar. In addition, further currency effects in the amount of -€16m arose in connection with the Chinese renminbi. These result in particular from exports invoiced in foreign currencies to the ZEISS Group's distribution network. Adjusted for all currency effects, revenue was -1% below the previous year's figure. Further adverse factors in the first half of the 2025/26 fiscal year included declines in the

intraocular lens business due to the withdrawal of a bifocal intraocular lens (IOL) from the ongoing volume-based procurement (VBP) tender in China, as well as related inventory write-offs. Furthermore, the Americas region experienced an increasingly weaker investment climate against the backdrop of rising geopolitical uncertainties. The strategic business units (SBUs) presented a mixed picture on a reported basis – revenue in the Ophthalmology SBU developed negatively, while the Microsurgery SBU recorded a slight increase in organic revenue. Orders backlog amounted to €435.0m (30 September 2025: €379.6m).

Revenue growth in the Europe, Middle East, and Africa (EMEA) region made a positive contribution to business development. However, the Americas and Asia/Pacific (APAC) regions both recorded a decline in revenue.

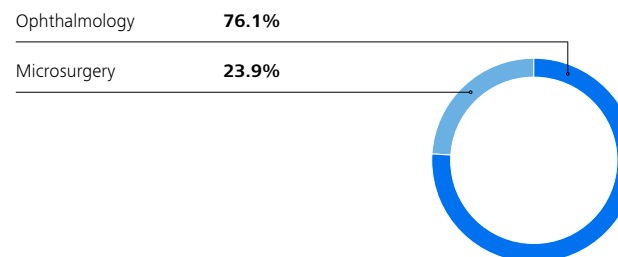
Revenue of the Carl Zeiss Meditec Group in €m/growth in % after 6 months of the respective fiscal year

2025/26	991.0/-5.7%	
2024/25	1,050.5/+10.9%	
2023/24	947.2/-2.8%	

Revenue by strategic business unit

The revenue contribution of the Ophthalmology SBU amounted to 76.1% in the first six months of fiscal year 2025/26 (prior year: 76.9%). The Microsurgery SBU contributed 23.9% (prior year: 23.1%) of consolidated revenue in the same period.

Share of strategic business units in revenue of the Carl Zeiss Meditec Group
after 6 months 2025/26



The Ophthalmology strategic business unit recorded a revenue decline of -6.7% (adjusted for currency effects: -4.2%) to €753.8m (prior year: €808.2m) in the first half of the 2025/26 fiscal year. The decline was primarily due to negative currency effects and the withdrawal of bifocal intraocular lenses from government tenders in China, as previously disclosed in the first quarter of 2025/26. This also resulted in product returns from the distribution channel. Lower equipment shipments, particularly diagnostic devices, also had a negative impact. Research and development expenses rose slightly above prior-year levels. EBIT and the EBITA margin decreased compared with the same period of the prior fiscal year.

Revenue in the Microsurgery strategic business unit decreased in the first six months from €242.3m to €237.2m. This represented a decrease of -2.1% (adjusted for currency effects: +1.8%). The decline is mainly due to negative currency effects. Operating costs were slightly lower than in the prior year. Overall, EBIT and the EBITA margin declined compared to the prior-year period.

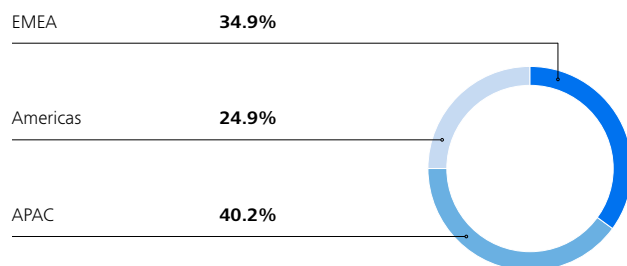
Revenue by strategic business unit

	6 months 2025/26	6 months 2024/25	Change in %	
	€m	€m		Adjusted for currency effects
Ophthalmology	753.8	808.2	-6.7	-4.2
Microsurgery	237.2	242.3	-2.1	+1.8
Carl Zeiss Meditec Group	991.0	1,050.5	-5.7	-2.8

Revenue by region

The Carl Zeiss Meditec Group has a globally diversified business, with a predominance in the APAC region. In the first six months 2025/26, the EMEA region accounted for 34.9% (prior year: 31.4%) of consolidated revenue. The Americas region accounted for 24.9% (prior year: 26.5%) of total revenue. Accounting for 40.2%, the APAC region contributed the largest share of total revenue (prior year: 42.1%).

Share of the regions in revenue of the Carl Zeiss Meditec Group
after 6 months of 2025/26



Business performance in the **EMEA** region was positive overall with an increase in sales of +4.8% (adjusted for currency effects: +5.6%) to €345.9m (prior year: €330.2m). Revenue performance benefited from growth in most core European markets, while declines were observed in the Middle East and Spain.

Revenue in the **Americas** region decreased by a significant -11.1% (adjusted for currency effects: -3.5%) compared with the year-ago period. Revenue thus amounted to €247.1m (prior year: €278.1m). The decline was primarily attributable to a weak investment climate, particularly among small and medium-sized medical practices and clinics, as well as in the diagnostic equipment sector.

The **APAC** region recorded a significant year-on-year decline in revenue of -10.0% (adjusted for exchange rate effects: -8.6%) to €397.9m (prior year: €442.2m). The positive growth trend in India was offset by lower revenue across China, Japan, South Korea, and Southeast Asia.

Revenue of the Carl Zeiss Meditec Group by region

	6 months 2025/26	6 months 2024/25	Change in %	Adjusted for currency effects
	€m	€m		
EMEA	345.9	330.2	+4.8	+5.6
Americas	247.1	278.1	-11.1	-3.5
APAC	397.9	442.2	-10.0	-8.6
Carl Zeiss Meditec Group	991.0	1,050.5	-5.7	-2.8

Gross profit

Gross profit decreased to €490.5m after the first six months of fiscal year 2025/26 (prior year: €553.8m). The gross margin reached 49.5% in the reporting period (prior year: 52.7%).

Functional costs

Function costs for the first six months of the fiscal year amounted to €467.5m (prior year: €455.6m), thus increasing by +2.6%. The increase was mainly due to higher research and development expenses, in particular the write-off of capitalized development costs related to the acquisition of Infinite Vision Optics S.A.S. Functional costs as a proportion of consolidated revenue increased in the first six months of fiscal year 2025/26, to 47.2% (prior year: 43.4%).

» **Selling and marketing expenses:** Selling and marketing expenses amounted to €234.0m in the first six months of fiscal year 2025/26 (prior year: €239.9m). Expenses as a percentage of total Group revenue increased slightly compared to the prior year due to the decline in total revenue. They amounted to 23.6% (prior year: 22.8%).

» **General administrative expenses:** General administrative expenses amounted to €68.7m in the first six months of the current fiscal year 2025/26 (prior year: €62.6m). General administrative expenses thus accounted for 6.9% of total revenue (prior year: 6.0%). Rising IT expenses in particular had a negative impact here.

» **Research and development expenses:** The expenses for research and development increased to €164.8m at the end of the first six months of fiscal year 2025/26 (prior year: €153.1m). The increase was essentially due to the extraordinary impairment of the capitalized development costs arising from the acquisition of Infinite Vision Optics S.A.S. The R&D ratio increased to 16.6%, which is higher than the prior year (prior year: 14.6%).

Development of earnings

In the first six months of fiscal year 2025/26, the Carl Zeiss Meditec Group generated earnings before interest and taxes of €25.0m (prior year: €99.1m), a decrease of -74.8% compared to the same period of the prior year. This corresponded to an EBIT margin of 2.5% (prior year: 9.4%). Adjusted for amortization of intangible assets from purchase price allocations, EBITA amounted to €39.0m (prior year: €113.6m). This corresponds to an EBITA margin of 3.9% (prior year: 10.8%). The decline was mainly due to negative currency effects, weaker revenue and a lower gross profit margin compared to the same period of the prior year as a result of negative product mix effects. The OpEx ratio increased to 47.2% (prior year: 43.4%), mainly due to lower revenue in conjunction with increased research and development costs resulting from impairment charges on assets from the acquisition of Infinite Visions Optics S.A.S. in the amount of €13.1m. Net income was further weighed down by special effects, including legal expenses related to the acquisition of Iantech, Inc. in the amount of €4.3m, as well as the return of bifocal intraocular lenses from the distribution channel and associated write-offs totaling €6.1m. In the prior year, the results were offset by a one-off positive contribution of €2.1m from government grants received in China. After taking into account all special effects, adjusted EBITA amounted to €60.5m (prior year: €112.6m). This corresponded to an adjusted EBITA margin of 6.1% (prior year: 10.7%).

Reconciliation of EBIT to EBITA³

	6 months 2025/26	6 months 2024/25	Change
EBIT	25.0	99.1	-74.8%
Amortization from purchase price allocations	14.0	14.5	-3.2%
EBITA	39.0	113.6	-65.7%
EBITA margin	3.9%	10.8%	-6.9% pts

The EBITA margin in the Ophthalmology strategic business unit was significantly lower in the reporting period. This was primarily attributable to increased operating expenses and the impairment of capitalized development costs from the acquisition of Infinite Vision Optics S.A.S.

The EBITA margin in the Microsurgery strategic business unit was below the prior-year level. The decline in EBITA was primarily due to a lower gross profit compared to the same period of the prior year.

The financial result in the first six months of fiscal year 2025/26 amounted to -€4.7m (prior year: -€13.7m). The increase was primarily due to higher foreign exchange gains resulting from the period-end valuation of receivables and payables.

The tax rate for the reporting period was 34.4% (prior year: 29.2 %). As a general rule, an average annual tax rate of around 30% is assumed.

Consolidated profit attributable to the shareholders of the parent company amounted to €14.7m for the first six months of fiscal year 2025/26, decreasing by -76.0% compared with the corresponding prior-year period (prior year: €61.0m). Non-controlling interests accounted for -€1.3m (prior year: -€0.5m). Basic earnings per share of the parent company amounted to €0.17 for the first six months of fiscal year 2025/26 (prior year: €0.70). The weighted average number of shares outstanding was 87,536,079 (31 March 2025: 87,536,079).

³ Amortization of intangible assets from purchase price allocations (PPA) totaled approximately €14.0m after six months (prior year: €14.5m), primarily related to the acquisitions of DORC in fiscal year 2023/24 and Kogent Surgical LLC in fiscal year 2021/22.

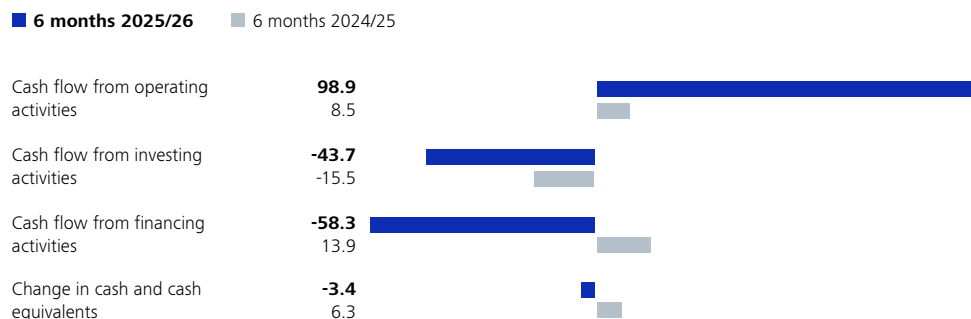
FINANCIAL POSITION

Statement of cash flows

The Carl Zeiss Meditec Group's statement of cash flows shows the origins and utilization of the cash flows during the reporting period. A distinction is made between cash flows from operating activities and cash flows from investing and financing activities.

Changes in individual items in the income statement and the statement of financial position are reflected in the statement of cash flows. In contrast, the consolidated statement of financial position presents the figures as of the end of the reporting period on 31 March 2026. As a result, the statements in the analysis of the financial position may differ from the presentation of net assets based on the consolidated statement of financial position.

Summary of key ratios in the statement of cash flows in €m



Cash flows from operating activities amounted to €98.9m in the reporting period (prior year: 8.5 €m). The significant increase compared to the prior year resulted primarily from a significant reduction in receivables as well as tax refunds and lower tax payments in connection with the earnings performance.

Cash flows from investing activities amounted to -€43.7m in the period under review (prior year: -€15.5m). The change primarily resulted from a significant increase in receivables due

from Group Treasury. Lower investments in property, plant and equipment and intangible assets had an offsetting effect compared to the prior year.

Cash flows from financing activities in the first six months of fiscal year 2025/26 amounted to -€58.3m (prior year: €13.9m). The change was mainly influenced by a reduction in liabilities to Group Treasury.

Key ratios relating to financial position

Key ratio	Definition	31 Mar 2026	30 Sep 2025	Change
		€m	€m	in %
Cash and cash equivalents	Cash-in-hand and bank balances	23.9	27.3	-12.4
Net cash and cash equivalents	Cash-in-hand and bank balances + receivables from treasury of Carl Zeiss AG ./. payables to Group treasury of Carl Zeiss AG	131.9	123.5	+6.8
Net financial debt	Cash-in-hand and bank balances + receivables from treasury of Carl Zeiss AG ./. payables to Group treasury of Carl Zeiss AG ./. Bank liabilities including loans	-274.4	-276.9	-0.9
Net working capital	Current assets including financial investments ./. cash and cash equivalents ./. receivables from treasury of Carl Zeiss AG ./. current liabilities excl. payables to Group treasury of Carl Zeiss AG	592.7	613.0	-3.3
Working capital	Current assets ./. current liabilities	724.6	736.5	-1.6
Key ratio	Definition	6 months 2025/26	6 months 2024/25	Change
		€1.13	€0.10	>100%
Cash flow per share	Cash flows from operating activities Weighted average of shares outstanding			
Capex ratio	Investment (cash) in tangible- and intangible assets Revenue of Carl Zeiss Meditec Group	2.7%	3.9%	-1.2% pts

NET ASSETS

Presentation of net assets

Non-current liabilities amounted to €2,105.7m as of 31 March 2026 (30 September 2025: €2,123.1m). The change resulted, among other factors, from amortization of intangible assets and depreciation of property, plant and equipment.

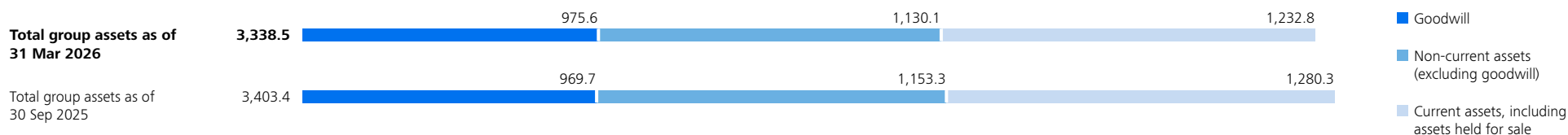
Current assets decreased slightly to €1,232.8m as of 31 March 2026 (30 September 2025: €1,280.3m) due to a reporting date-related decline in trade receivables from both related parties and third parties. This was offset by an increase in inventories and a rise in treasury receivables.

The **equity** recognized in the Carl Zeiss Meditec Group's statement of financial position declined to €2,108.1m as of 31 March 2026 (30 September 2025: €2,127.7m). The decline resulted from the dividend payment. This was offset by currency effects in other components of equity and the net income generated in the period. The equity ratio was 63.1% (30 September 2025: 62.5%) and thus remained high.

Non-current liabilities amounted to €722.2m as of 31 March 2026 (30 September 2025: €731.9m). The decrease was attributable, among other factors, to a reduction in the non-current portion of lease liabilities.

As of 31 March 2026, **current liabilities** amounted to €508.2m (30 September 2025: €543.8m). The decrease resulted primarily from a reduction in accrued liabilities as well as trade payables to related parties. This was offset by an increase in current financial liabilities and trade payables.

Structure of statement of financial position - assets in €m



Structure of statement of financial position - Equity and liabilities in €m



Key ratios relating to net assets

Key ratio	Definition	31 Mar 2026	30 Sep 2025	Change
		in %	in %	% pts
Equity ratio	Equity (including non-controlling interests)	63.1	62.5	+0.6
	Total assets			
Inventories in % of rolling 12-month revenue	Inventories (net)	24.8	22.3	+2.5
	Rolling revenue			
Receivables in % of rolling 12-month revenue	Trade receivables at the end of the reporting period (including non-current receivables)	21.3	23.8	-2.5
	Rolling revenue			

ORDER BACKLOG

The Carl Zeiss Meditec Group's orders on hand amounted to €435.0m as of 31 March 2026 (30 September 2025: €379.6m).

OPPORTUNITY AND RISK REPORT

The assessment of business opportunities and risks as well as the prudent handling of entrepreneurial uncertainty are an important part of corporate governance at Carl Zeiss Meditec AG.

Risk management is an integral part of corporate management within the Carl Zeiss Meditec Group, and is based on the following two key elements: a risk reporting system and an internal control system.

The statements on the opportunity and risk situation of the Carl Zeiss Meditec Group and the detailed presentation of risk management on pages 39 to 52 of the Annual Report 2024/25 of the Carl Zeiss Meditec Group still apply in principle.

The earnings impact of supplier risks, which continue to have a medium probability of occurrence, has increased slightly from the high single-digit million-euro range to the very low double-digit million-euro range.

Future tariffs on product imports into the US market have now been fully incorporated into the Group's planning and are therefore no longer included in the risk management system.

EVENTS OF PARTICULAR SIGNIFICANCE

No events of material significance for the Carl Zeiss Meditec Group's net assets, financial position and results of operations occurred after the end of the first six months of the current fiscal year. The development of business at the beginning of the third quarter of fiscal year 2025/26 validates the statements made in the "Outlook" below.

EMPLOYEES

Highly qualified, committed and motivated employees are the foundation of the long-term success of the ZEISS Group. As of 31 March 2026, the Carl Zeiss Meditec Group had 5,798 employees worldwide (30 September 2025: 5,784).

RESEARCH AND DEVELOPMENT

Objectives and focus of research and development

Innovations are a key driver of future growth. Research and development has therefore traditionally played a crucial role within the Carl Zeiss Meditec Group.

Research and development expenses for the reporting period amounted to €164.8m (prior year: €153.1m). Due to the decline in revenue in the first six months of fiscal year 2025/26 and the simultaneous increase in R&D costs, the R&D ratio increased from 14.6% in the prior year to 16.6%. On 31 March 2026, 20% (30 September 2025: 20%) of the Carl Zeiss Meditec Group's entire workforce was working in Research and Development.

A comprehensive presentation of research and development work can be found on page 34f. of the 2024/25 Annual Report.

OUTLOOK

For the remainder of the 2025/26 fiscal year, we continue to expect a volatile global macroeconomic environment, due in part to persistently subdued investment activity and volatility in the foreign exchange markets.

In the 2025/26 fiscal year, revenue is expected to reach at least €2.15-2.20b (approximately -1% to -3.5% below the prior year). On a currency-adjusted basis, revenue is expected to remain broadly stable. The EBIT margin is expected to be in the mid single-digit percentage range. The EBITA margin is expected to be between 8% and 10%, after accounting for potential non-recurring effects, which are expected to amount to at least the mid double-digit million euro range (fiscal year 2024/25: EBITA €257.7m, EBITA margin 11.6%).

Comprehensive restructuring measures under the "ProfitUp" programme will be announced alongside the 2025/26 half-year report to safeguard future growth and innovation potential, and to restore an adequate level of profitability. To this end, sustainable cost, structural and

portfolio initiatives are targeted to deliver an annual earnings improvement of >€200m p.a. by fiscal year 2028/29, compared with the current fiscal year 2025/26. The planned measures include, among others: procurement savings driven by supply chain optimisation; the clearing out of less profitable products within the portfolio; savings in research and development achieved by relocating activities to cost-efficient locations to build a competitive cost base; and a reduction in administrative expenses via lower personnel and non-personnel costs. These cost savings will be complemented by targeted initiatives to accelerate revenue growth.

Approximately €40m p.a. of the achieved savings will be required to offset rising infrastructure costs through fiscal year 2028/29. These include costs resulting from the implementation of a new ERP and Customer Relationship Management (CRM) system, the lease agreement for the high-tech site in Jena, and increased shared services costs within the Carl Zeiss Group. The net savings volume of >€160m p.a. remaining after offsetting rising infrastructure costs is expected to contribute to a sustainable recovery of the EBITA margin.

In connection with the measures listed above, one-time expenses and investments totaling up to €150m are expected through the 2028/29 fiscal year. Up to 1,000 positions across the global organization may be affected by the planned measures.

In addition to the aforementioned targets, and as previously announced in December 2025, measures are being taken to optimize the Group's site strategy. This includes a stronger presence in China and the expansion of cost-efficient capacities outside of China.

Supported by the planned measures, constant currency revenue growth of at least the mid single-digit percentage range alongside a recovery in the adjusted EBITA margin to around 15% is expected by fiscal year 2028/29. In the longer term, the EBITA margin is targeted to rise back into the previous goal corridor of 16-20%.

Should there be any significant changes in the economic environment currently forecast over the course of the second half of fiscal year 2025/26, and should it thus become necessary to amend the statements made here on the development of business from today's perspective, these amendments shall be published promptly and shall specify our expectations in more detail.

Consolidated financial statements

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Consolidated income statement (IFRS)

from 1 October 2025 to 31 March 2026

	Q2 2025/26 1 Jan 26 to 31 Mar 26	Q2 2024/25 1 Jan 25 to 31 Mar 25	2025/26 1 Oct 25 to 31 Mar 26	2024/25 1 Oct 24 to 31 Mar 25
	€k	€k	€k	€k
Revenue	524,001	560,016	990,977	1,050,469
Cost of sales	-260,625	-258,283	-500,455	-496,666
Gross profit	263,376	301,733	490,522	553,803
Selling and marketing expenses	-118,092	-119,421	-234,021	-239,902
Research and development expenses	-89,299	-75,588	-164,764	-153,073
General administrative expenses	-34,066	-34,444	-68,725	-62,639
Other operating result	1,989	-1,100	1,989	950
Earnings before interest and taxes (EBIT)	23,908	71,180	25,001	99,139
Earnings of investments carried at equity	-429	-260	-848	-1,231
Interest income	1,275	3,591	2,508	5,265
Interest expenses	-6,155	-7,006	-12,166	-13,872
Net interest from defined benefit pension plans	1,571	3	139	27
Foreign currency gains (+) / losses (-), net	1,352	-2,204	1,591	-3,931
Other financial result	4,272	76	4,120	75
Earnings before income taxes (EBT)	25,794	65,380	20,345	85,472
Income taxes	-6,761	-19,752	-7,001	-24,994
Consolidated profit	19,033	45,628	13,344	60,478
» of which profit/loss attributable to shareholders of the parent company	19,569	45,331	14,669	61,025
» of which profit/loss attributable to non-controlling interests	-536	297	-1,325	-547
Earnings per share basic/diluted (in €) (EPS)	0.22	0.52	0.17	0.70

Consolidated statement of comprehensive income (IFRS)

from 1 October 2025 to 31 March 2026

	Q2 2025/26 1 Jan 26 to 31 Mar 26	Q2 2024/25 1 Jan 25 to 31 Mar 25	2025/26 1 Oct 25 to 31 Mar 26	2024/25 1 Oct 24 to 31 Mar 25
	€k	€k	€k	€k
Consolidated profit	19,033	45,628	13,344	60,478
Other comprehensive income that may be reclassified to the income statement in subsequent periods:				
Translation differences	12,789	-26,325	11,778	20,526
Other comprehensive income not reclassified to the income statement in subsequent periods:				
Remeasurement of defined benefit pension plans	1,177	5,447	4,898	7,200
Deferred taxes from remeasurement of defined benefit pension plans	-379	-1,646	-1,498	-2,182
Other comprehensive income (after tax)	13,587	-22,524	15,178	25,544
Total comprehensive income	32,620	23,104	28,522	86,022
» of which profit/loss attributable to shareholders of the parent company	33,128	22,687	30,360	86,720
» of which profit/loss attributable to non-controlling interests	-508	417	-1,838	-698

Consolidated statement of financial position (IFRS)

as of 31 March 2026

Assets	31 Mar 2026	30 Sep 2025
	€k	€k
Non-current assets		
Goodwill	975,600	969,740
Other intangible assets	632,452	662,873
Property, plant and equipment	336,138	342,953
At-equity investments	27,571	20,321
Other investments and shares in affiliated non-consolidated companies	8,611	8,611
Loans	10,396	10,172
Deferred taxes	96,144	82,261
Trade receivables	8,955	9,386
Other assets	9,871	16,756
	2,105,738	2,123,073
Current assets		
Inventories	538,553	497,209
Trade receivables	179,973	209,013
Trade receivables from related parties	273,715	311,811
Treasury receivables	136,997	128,976
Tax refund claims	33,018	41,884
Other financial assets	9,778	24,297
Other non-financial assets	36,863	39,841
Cash and cash equivalents	23,898	27,267
	1,232,795	1,280,298
	3,338,533	3,403,371

Equity and liabilities	31 Mar 2026	30 Sep 2025
	€k	€k
Equity		
Share capital	89,441	89,441
Capital reserve	620,137	620,137
Retained earnings	1,541,635	1,575,111
Treasury shares	-150,075	-150,075
Other components of equity	-2,417	-18,108
Non-controlling interests	9,355	11,193
	2,108,076	2,127,699
Non-current liabilities		
Provisions for pensions and similar obligations	8,556	8,704
Other provisions	11,860	10,938
Financial liabilities	455,242	455,357
Leasing liabilities	102,492	108,318
Other non-financial liabilities	15,916	16,322
Deferred taxes	128,173	132,222
	722,239	731,861
Current liabilities		
Other provisions	25,708	28,861
Accrued liabilities	134,412	165,839
Financial liabilities	36,602	19,553
Leasing liabilities	23,219	24,138
Trade payables	115,337	108,927
Trade payables to related parties	70,264	85,170
Treasury payables	29,033	32,784
Income tax payables	10,821	10,170
Other non-financial liabilities	62,822	68,369
	508,218	543,811
	3,338,533	3,403,371

Consolidated statement of changes in equity (IFRS)

from 1 October 2025 to 31 March 2026

	Share capital	Capital reserve	Retained earnings	Treasury shares	Other components of equity			Equity before non-controlling interest	Non-controlling interests	Equity
					from translation differences	from remeasurement of defined benefit pension plans	from remeasurement of equity instruments			
	€k	€k	€k	€k	€k	€k	€k	€k	€k	€k
As of 1 Oct 2024	89,441	620,137	1,486,423	-150,075	9,123	-6,059	-7,293	2,041,697	14,782	2,056,479
Consolidated profit	0	0	61,025	0	0	0	0	61,025	-547	60,478
Other income	0	0	0	0	20,677	5,018	0	25,695	-151	25,544
Total comprehensive income	0	0	61,025	0	20,677	5,018	0	86,720	-698	86,022
Dividend payment	0	0	-52,522	0	0	0	0	-52,522	0	-52,522
As of 31 Mar 2025	89,441	620,137	1,494,926	-150,075	29,800	-1,041	-7,293	2,075,895	14,084	2,089,979
As of 1 Oct 2025	89,441	620,137	1,575,111	-150,075	-19,479	8,664	-7,293	2,116,506	11,193	2,127,699
Consolidated profit	0	0	14,669	0	0	0	0	14,669	-1,325	13,344
Other income	0	0	0	0	12,291	3,400	0	15,691	-513	15,178
Total comprehensive income	0	0	14,669	0	12,291	3,400	0	30,360	-1,838	28,522
Dividend payment	0	0	-48,145	0	0	0	0	-48,145	0	-48,145
As of 31 Mar 2026	89,441	620,137	1,541,635	-150,075	-7,188	12,064	-7,293	2,098,721	9,355	2,108,076

Consolidated statement of cash flows (IFRS)

from 1 October 2025 to 31 March 2026

	2025/26 1 Oct 25 to 31 Mar 26	2024/25 1 Oct 24 to 31 Mar 25
	€k	€k
Consolidated profit	13,344	60,478
Income taxes	7,001	24,994
Interest income/expenses	9,519	8,580
Earnings of investments carried at equity	848	1,231
Result from the change in fair value of contingent purchase price obligations	-4,144	0
Depreciation and amortization	76,447	59,443
Proceeds from the disposal of intangible assets and property, plant and equipment	192	230
Other non-cash income/expenses	-173	1,002
Interest and dividends received	2,252	2,889
Interest paid	-2,445	-3,927
Income taxes paid	-15,964	-49,241
Change in inventories	-40,221	-11,475
Change in trade receivables	68,289	-61,712
Change in other assets	24,748	1,574
Change in trade payables	-10,319	6,733
Change in provisions and financial liabilities	-23,711	-22,110
Change in other liabilities	-6,747	-10,181
Cash flow from operating activities	98,916	8,508

	2025/26 1 Oct 25 to 31 Mar 26	2024/25 1 Oct 24 to 31 Mar 25
	€k	€k
Cash outflow for investments in property, plant and equipment	-10,053	-21,687
Cash outflow for investments in other intangible assets	-17,154	-18,911
Proceeds from the disposal of intangible assets and property, plant and equipment	68	13,405
Cash outflow for investments in financial assets	-7,720	-5,255
Change in treasury receivables	-7,705	16,960
Acquisition of consolidated subsidiaries less cash received	-1,176	0
Cash flow from investing activities	-43,740	-15,488
Change in current bank liabilities	1,511	98
Proceeds from loans	4,215	0
Change in treasury liabilities	-4,523	78,218
Repayment of leasing liabilities	-11,357	-11,930
Dividend payment to shareholders of Carl Zeiss Meditec AG	-48,145	-52,522
Cash flow from financing activities	-58,299	13,864
Effect of exchange rate fluctuation on cash and cash equivalents	-246	-619
Change in cash and cash equivalents	-3,369	6,265
Cash and cash equivalents as of 1 October	27,267	20,285
Cash and cash equivalents as of 31 March	23,898	26,550

The following notes are an integral part of the unaudited consolidated financial statements.

Consolidated notes to the interim report

GENERAL INFORMATION

Accounting under International Financial Reporting Standards (IFRS)

Carl Zeiss Meditec AG prepared its consolidated financial statements as of 30 September 2025 in accordance with the International Financial Reporting Standards (IFRSs) of the International Accounting Standards Board (IASB), London, as applicable in the EU as of that date. Accordingly, this interim report has been prepared in accordance with IAS 34 *Interim Financial Reporting*.

Accounting and valuation policies

The accounting and valuation policies applied to the interim financial statements as of 31 March 2026 correspond to those applied to the consolidated financial statements for fiscal year 2024/25 as detailed on page 70 ff. of the Annual Financial Report 2024/25, with the exception of the application of new accounting pronouncements in the current fiscal year.

Recently issued accounting standards

Carl Zeiss Meditec has implemented all accounting standards adopted by the EU and mandatory from 1 October 2025. For all standards and interpretations applied for the first time (including Agenda Decisions) there were no significant changes to the accounting and valuation methods, nor are such changes expected. The following accounting principles were applied for the first time in the fiscal year under review:

Date of issue	Standard/interpretation	Amendment / new standard or interpretation
15 Aug 2023	Amendment to IAS 21 <i>The Effects of Changes in Foreign Exchange Rates</i>	Amendments to the mandatory application of a consistent approach in assessing whether one currency can be translated into another

NOTES TO THE CONSOLIDATED INCOME STATEMENT

Operating segments

Pursuant to IFRS 8 *Operating Segments*, the Group defines its operating segments based on the information that is reported internally to the Management Board, which is also Chief Operating Decision Maker according to IFRS 8. The Carl Zeiss Meditec Group has two operating segments, which are simultaneously the Company's Strategic Business Units ("SBUs"). All activities relating to ophthalmology, such as intraocular lenses, surgical visualization solutions and medical laser and diagnostic systems are allocated to the "Ophthalmology" SBU. The "Microsurgery" segment encompasses the activities of neuro, ear, nose and throat surgery, as well as the activities in the field of intraoperative radiotherapy. For more information on the business activities of the SBUs please refer to the management report.

Internal management reports are evaluated by the Management Board on a regular basis for each of the strategic business units. As a general rule there were no intersegment sales. The revenue mainly resulted from the sale of goods and is distributed across the individual revenue types in a similar ratio to fiscal year 2024/25. The operating segments for the reporting period are as follows:

	Ophthalmology		Microsurgery		Total	
	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25
	€k	€k	€k	€k	€k	€k
External revenue	753,771	808,205	237,206	242,264	990,977	1,050,469
Earnings before interest and taxes (EBIT)	-1,615	60,375	26,616	38,764	25,001	99,139
plus amortization from purchase price allocations	13,224	13,664	734	809	13,958	14,473
Earnings before interest, taxes and amortization from purchase price allocations (EBITA)	11,609	74,039	27,350	39,573	38,959	113,612
Reconciliation of segments' comprehensive income to the Group's period-end result						
Comprehensive income of the segments					25,001	99,139
Earnings before interest and taxes (EBIT)					25,001	99,139
Financial result					-4,656	-13,667
Earnings before income taxes (EBT)					20,345	85,472
Income taxes					-7,001	-24,994
Consolidated profit					13,344	60,478

Related party disclosures

In the reporting period 2025/26, transactions with related parties result in revenue of €509,512k (prior year: €535,657k). "Related parties" include the Carl Zeiss Foundation, Heidenheim an der Brenz and Jena, Carl Zeiss AG, Oberkochen, and its subsidiaries excluding the Carl Zeiss Meditec Group (the "ZEISS Group"), Schott AG, Mainz, including its subsidiaries (the "Schott Group"), associates and joint ventures as well as the members of the Management Board and Supervisory Board (key management personnel) of Carl Zeiss Meditec AG and their immediate family members.

FAIR VALUE DISCLOSURES

The principles and methods for measuring at fair value are essentially the same as in the prior year. Detailed notes on the evaluation principles and methods can be found in the Annual Report as of 30 September 2025.

The allocation of the fair values to the three levels of the fair value hierarchy is based on the availability of observable market prices on an active market. The valuation levels are defined as follows:

Level 1: Financial instruments traded on active markets, for which the listed prices were assumed unchanged for valuation.

Level 2: Valuation is based on valuation methods where input factors are derived directly or indirectly from observable market data.

Level 3: Valuation is based on valuation methods where input factors are not based exclusively on observable market data.

The table below provides an overview of the items in the statement of financial position measured at fair value:

	31 Mar 2026			
	Level 1	Level 2	Level 3	Total
	€k	€k	€k	€k
Loans	0	0	3,551	3,551
Currency hedging contracts	0	3,153	0	3,153
Financial assets	0	3,153	3,551	6,704
Currency hedging contracts	0	8,686	0	8,686
Contingent purchase price obligations	0	0	56,302	56,302
Financial liabilities	0	8,686	56,302	64,988
	31 Mar 2025			
	Level 1	Level 2	Level 3	Total
	€k	€k	€k	€k
Options	0	0	2,852	2,852
Currency hedging contracts	0	5,215	0	5,215
Financial assets	0	5,215	2,852	8,067
Currency hedging contracts	0	2,078	0	2,078
Contingent purchase price obligations	0	0	65,513	65,513
Financial liabilities	0	2,078	65,513	67,591

Carl Zeiss Meditec shall review at the end of each reporting period whether there are grounds for reclassification to or from a valuation category. There were no reclassifications between the valuation categories during the reporting period.

The table below presents the changes in the fair value of the financial instruments allocated to level 3:

	Loans	Options	Contingent purchase price obligations
	€k	€k	€k
As of 1 Oct 2025	3,516	0	58,584
Changes in fair value recognized through profit or loss	35	0	-1,885
Payment of contingent purchase price obligations	0	0	-1,176
Translation differences	0	0	779
As of 31 Mar 2026	3,551	0	56,302
As of 1 Oct 2024	0	1,695	64,272
Changes in fair value recognized through profit or loss	0	1,157	473
Translation differences	0	0	768
As of 31 Mar 2025	0	2,852	65,513

The financial assets allocated to level 3 include loans to a supplier whose repayment is linked to certain sales targets and whose interest rate is variably linked to Euribor. Both the planned revenue figures and the probability of default used in the valuation represent unobservable input factors. An upward or downward fluctuation in the interest rate by 1 percentage point would reduce or increase the contingent considerations by an amount under €1m. A 15% reduction in the planned revenue would lead to an increase in the probability of default in the lower single-digit million range.

The contingent purchase price obligations allocated to level 3 result from the acquisitions of Preceyes B.V., Kogent Surgical LLC, Catalyst Surgical LLC and Audiopics Medical Inc. as well as InfiniteVision Optics S.A.S., which was acquired as part of an asset deal. The change in fair value recognized through profit or loss includes, on the one hand, the annual compounding of these liabilities, and, on the other hand, the adjustment of the capital costs for the measurement of

the liabilities. Both effects are recognized in the interest expense. In addition, income from the remeasurement of contingent purchase price obligations, which is also part of the change in fair value through profit or loss presented here, was recognized in the other financial result. This also includes the complete release of the liability from the acquisition of InfiniteVision Optics S.A.S. as part of an asset deal.

The fair value of the contingent considerations was determined on the basis of the criteria agreed in the purchase agreement and the probable achievement of the target expected according to the current status and discounted at a standard market interest rate. An upward or downward fluctuation in the interest rate by 1 percentage point would reduce or increase the contingent considerations, respectively, in the low single-digit million range. A delay in the achievement of targets linked to milestones, accompanied by a simultaneous reduction in the planned revenue targets by 15%, would reduce the obligations by approximately €21m.

Reconciliation of balance sheet items to the classes of financial instruments

The fair value of financial instruments measured at amortized cost, such as receivables and liabilities, is determined by discounting using a market interest rate that is appropriate to the risk and has a matching maturity. In comparison with 30 September 2025 there are no significant changes in the ratios between carrying amount and fair value with respect to non-current assets and liabilities. For reasons of materiality the fair value shall be equated to the carrying amount for current items in the statement of financial position.

Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated interim financial statements of Carl Zeiss Meditec provide a true and fair view of the net assets, financial position and results of operations of the Group, and the consolidated management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Carl Zeiss Meditec Group.

Andreas Pecher
President and CEO

Justus Felix Wehmer
Member of the Management Board

Additional information

Financial calendar	25
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Financial calendar

Publication of

9-Month Statement 2025/26

Conference Call

6 August 2026

Publication of

Annual Financial Statements 2025/26

Analyst Conference

10 December 2026

Imprint/Disclaimer

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Carl Zeiss AG

Corporate Brand, Communications and Public
Affairs

This report was published on May 12, 2026.

The 6-Month Report 2025/26 of
Carl Zeiss Meditec AG was published in
German and English.

Both versions and the key figures contained
in this report can be downloaded from the
following address:

<https://www.zeiss.com/meditec-ag/en/investor-relations/financial-publications.html>



Disclaimer

This report contains certain forward-looking statements concerning the development of the Carl Zeiss Meditec Group. At the present time, the Carl Zeiss Meditec Group assumes that these forward-looking statements are realistic. However, such forward-looking statements are based both on assumptions and estimates that are subject to risks and uncertainties, which may lead to the actual results differing significantly from the expected results. The Carl Zeiss Meditec Group can therefore assume no liability for such a deviation. There are no plans to update the forward-looking statements for events that occur after the end of the reporting period.

Not all products are approved in all markets, and approval markings and instructions may vary from country to country. Please refer to the respective country website for further product-specific information. We reserve the right to make changes to the design and scope of delivery of the products and to carry out further technical development.

Apparent addition discrepancies may arise throughout this annual report due to mathematical rounding.

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