

# Carl Zeiss Meditec Group

## Investor Presentation

Investor Relations



December 2025



## 01 At a Glance

## 02 Strategy

## 03 Facts and Figures

## 04 Outlook

## 05 Appendix



# Our markets benefit from structural tailwinds

ZEISS ophthalmic surgical solutions cover a patient's entire ocular lifecycle

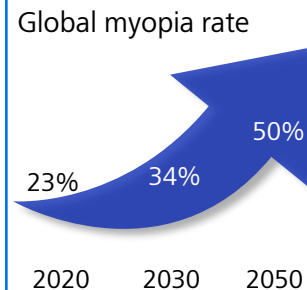


Eye conditions over lifetime

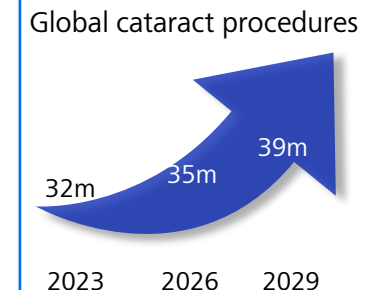


Structural tailwinds

- Accelerating myopia and high myopia prevalence
- Demand on premium vision quality

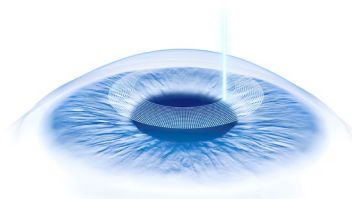


- Aging of the population and growing affluence
- Continuously increasing volume of cataract and retinal surgeries



- Growing patient load requires more efficient workflows
- Digitalization to re-shape healthcare

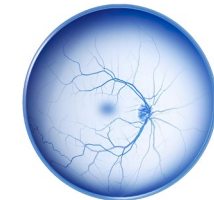
ZEISS Solutions



ZEISS Corneal Refractive Workflow



ZEISS Cataract Workflow



ZEISS Retina Workflow

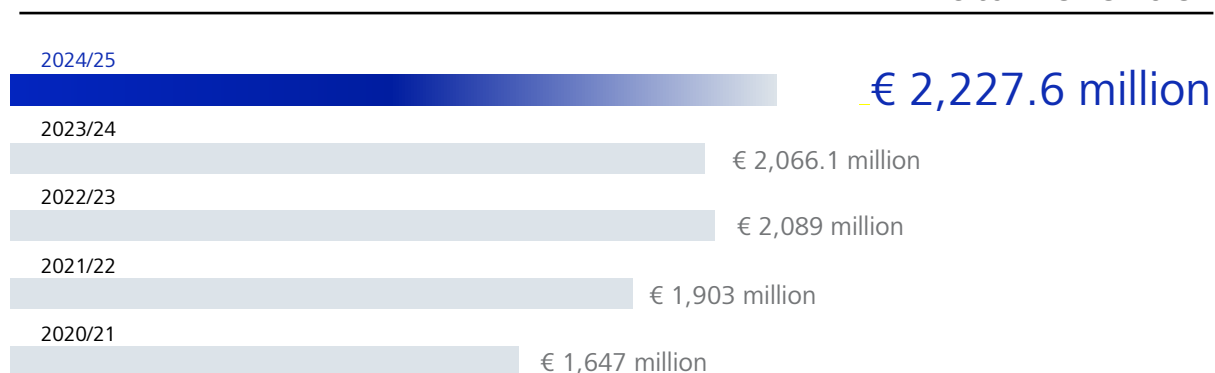


# Leading market position in Ophthalmology and Microsurgery

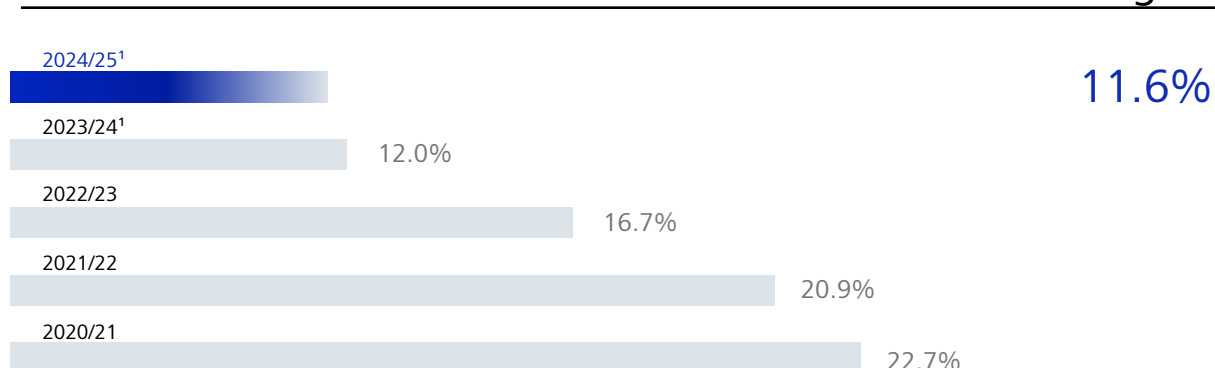
Solid revenue development over last 5 years



## Total revenue



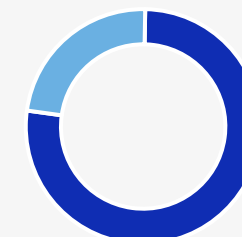
## EBIT margin



## MCS

23%

of total revenue



## OPT

77%

of total revenue

Reporting date September 30, 2025

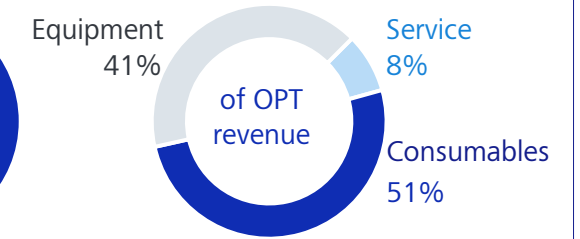
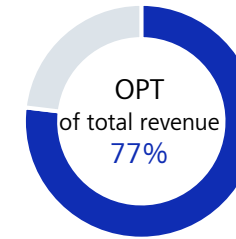
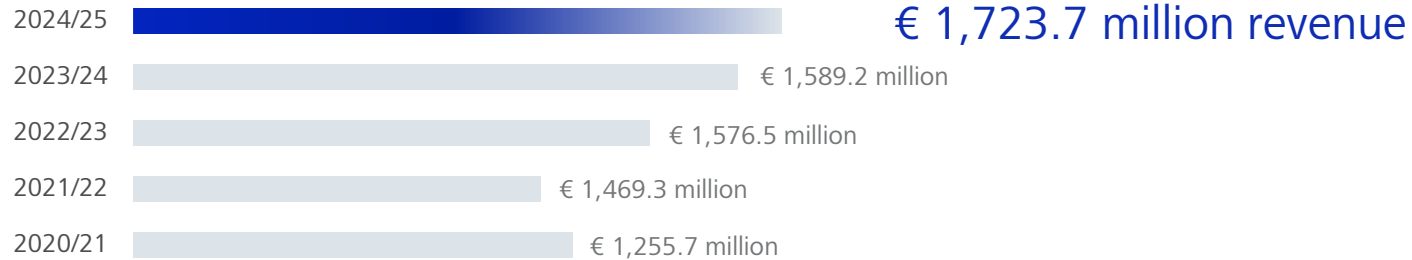
- Headquarters in Jena, Germany
- Around 5,784 employees worldwide
- Listed on the MDAX and TecDAX
- 59% of shares held by Carl Zeiss AG
- Leading market positions:  
#2 in Ophthalmology - #1 in Microsurgery

<sup>1</sup> 2024/25 and 2023/24 EBITA margin, EBITA: Earnings before interest, taxes and amortization of intangible assets from purchase price allocations



# Ophthalmology

Advancing eye care - Every step of the way



## Chronic Disease Mgmt



Market size<sup>1</sup>:  
~ € 2.5bn

Ophthalmic diagnosis

## Refractive Surgery



Market size<sup>1</sup>:  
~ € 1.7bn

Corneal surgery for visual  
correction

## Surgery Anterior Seg



Market size<sup>1</sup>:  
~ € 7.5bn

Cataract treatment

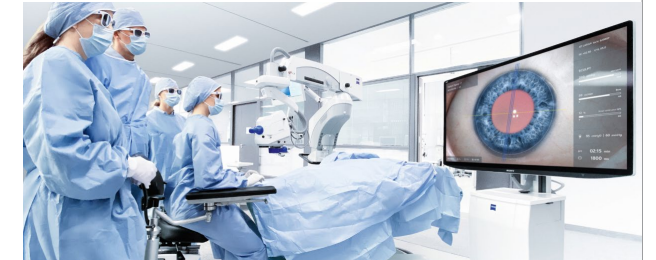
## Surgery Posterior Seg



Market size<sup>1</sup>:  
~ € 2.0bn

Retinal treatment

**Customers:** ophthalmologists, optometrists, ambulatory surgery centers, hospitals / eye clinics




<sup>1</sup> CZM internal estimates

# Microsurgery

## Redefining surgical visualization




### Neuro / Spine




Visualization and treatment of Neuro / Spine

### ENT / P&R



Visualization and treatment of ENT/ Plastic & Reconstructive

### Dentistry



Visualization of Dentistry

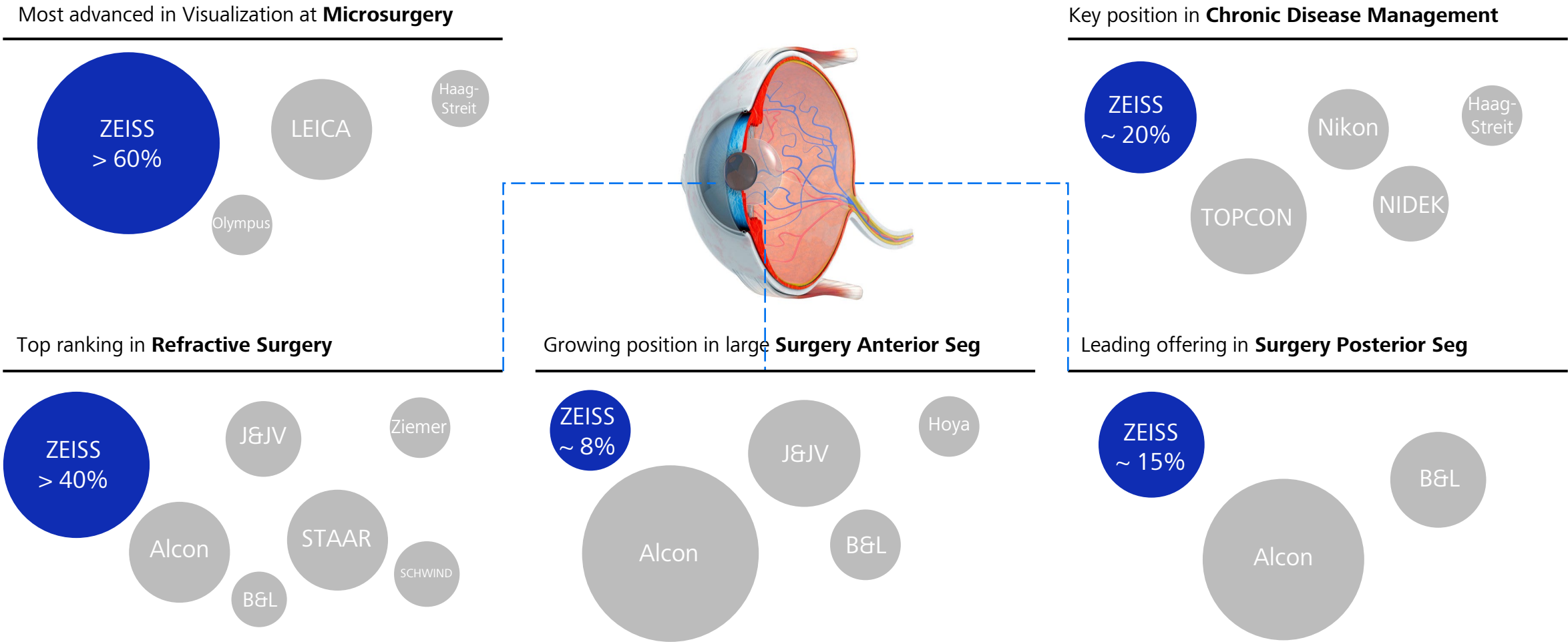
Market size of surgical visualization<sup>1</sup>: ~ € 0.8bn; potential business field in treatment

**Customers:** clinics and hospitals, dental offices/clinics



<sup>1</sup> CZM internal estimates

# ZEISS has leading positions in its key markets



Source: CZM internal estimates, Marketscope

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**01** At a Glance

**02** Strategy

---

**03** Facts and Figures

---

**04** Outlook

---

**05** Appendix

---

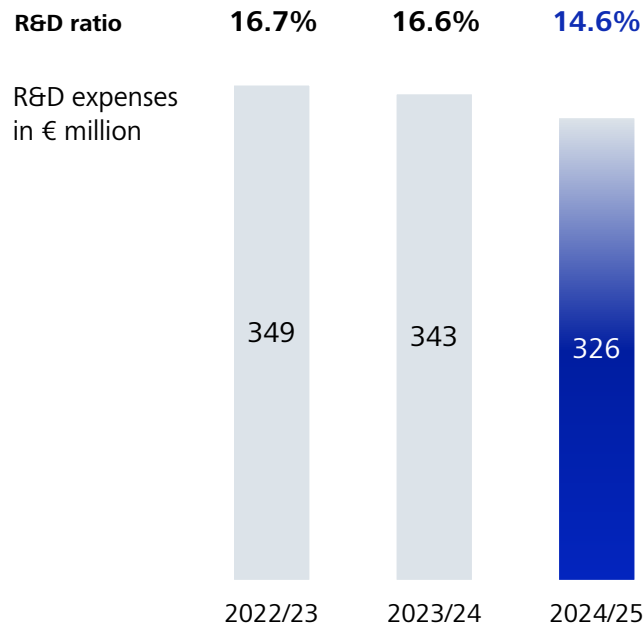




# Technological leading - Strong position in key technologies and leading in market shaping innovation



- ZEISS innovates to drive customer value through superior solutions
- High commitment to R&D investment resulting in technology leadership across our portfolio



1

## LEADING INNOVATION AND PUSHING THE BOUNDARIES OF TECHNOLOGY

Shaping technological progress by turning state-of-the-art technology into superior applications

### History of gold standards in optical technologies

2

## DEVELOPING WITH THE CUSTOMER

Involving customers and key opinion leaders from an early stage - integrated into optical R&D network of the ZEISS Group

### Application-driven development

3

## CONNECTIVITY & DATA MANAGEMENT

Specific applications and workplaces to handle data and to support decision-making

### Lead the digitization of our business

4

## WORKFLOW- AND OUTCOME-DRIVEN SOLUTIONS

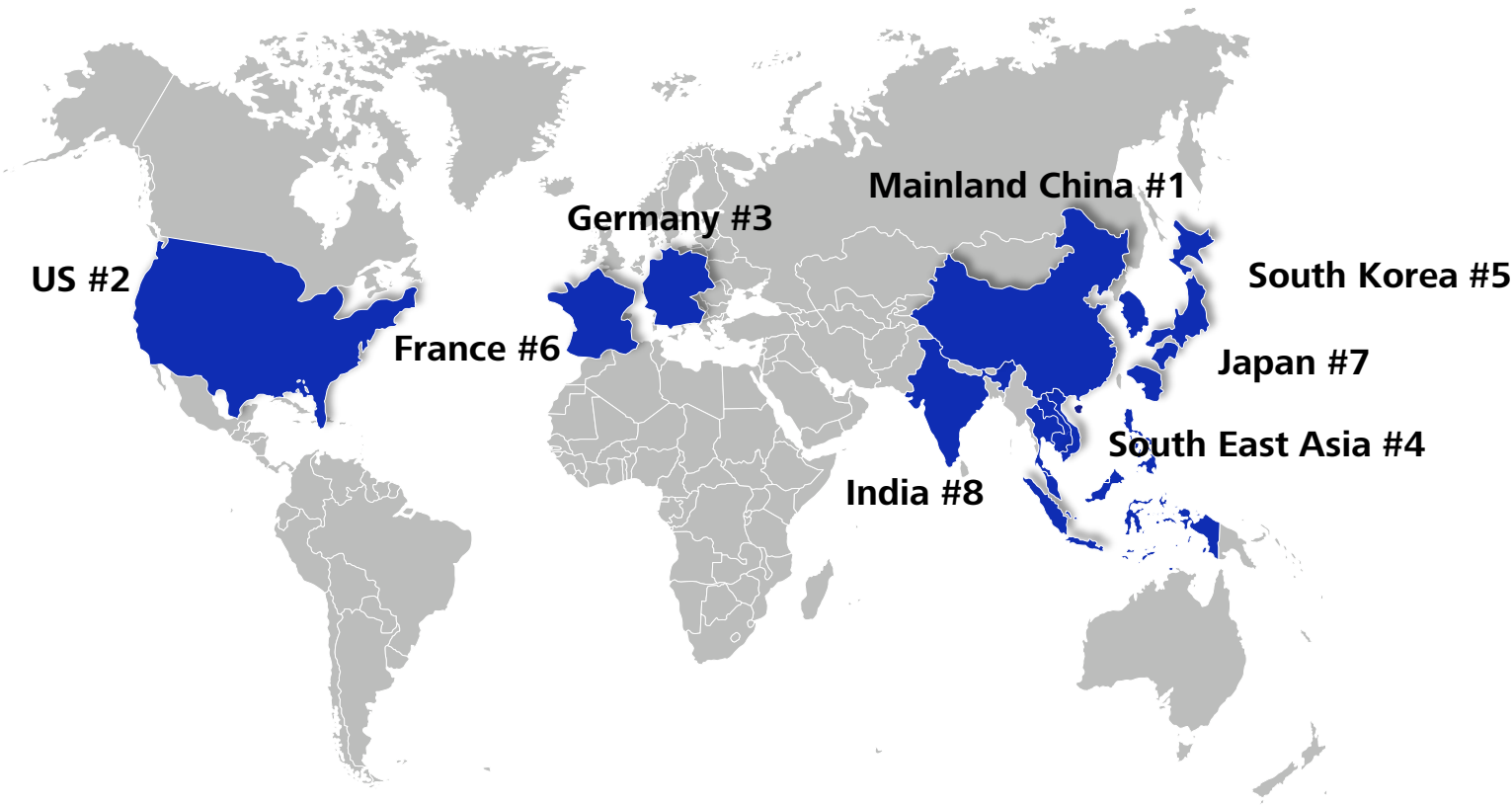
Integrated solutions supporting strong treatment outcomes and efficient workflows

### We integrate our products into systems

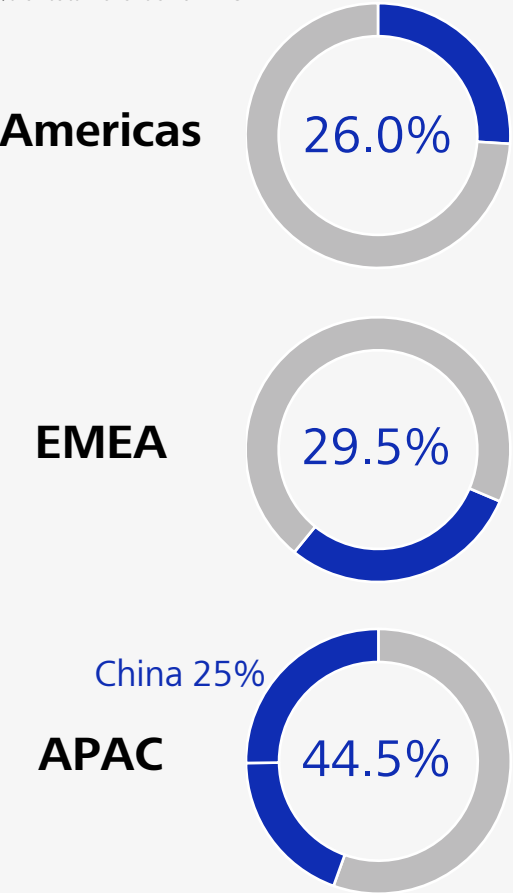
# Geographical distribution – Strongest revenue generation from APAC



Carl Zeiss Meditec Group's top markets in terms of revenue  
Ranked by proportion of total revenue



Carl Zeiss Meditec Group's regional split  
In % of total revenue 2024/25





# Driving clinical outcome and efficiency improvement ...through workflow solutions built around anchor products



## Devices



Reach sufficiently significant and relevant market standing in the core and earn **"right to expand"**

## Workplaces



Strategically enter additional relevant workplaces and develop an **integrated value proposition**

## Workflows



Establish as a full workflow player, capture high-value elements, **leverage position**



Pre-treatment

Surgical Visualization

Instruments / Therapy

Implants

Post-treatment

Example: ZEISS Tumor Workflow



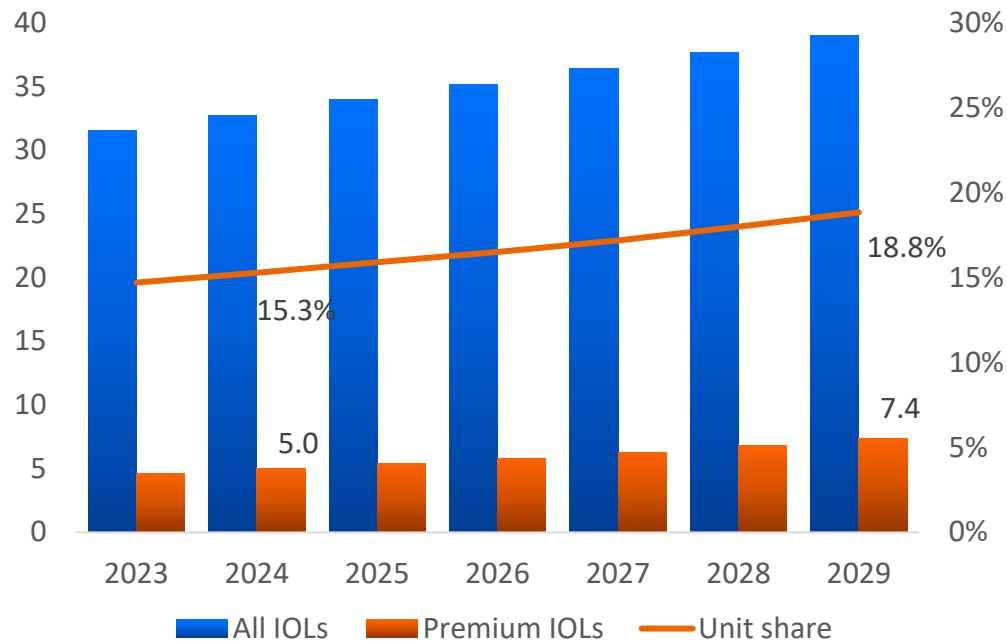


# IOL market - Cataract surgeries projected to grow strongly

## Accelerating Premium IOL growth

### Premium IOL trend until 2029

in million units



**Premium IOLs** include Mono toric, Bifocal, Trifocal, EDoF, Accomodating, Presbyopia correcting etc.

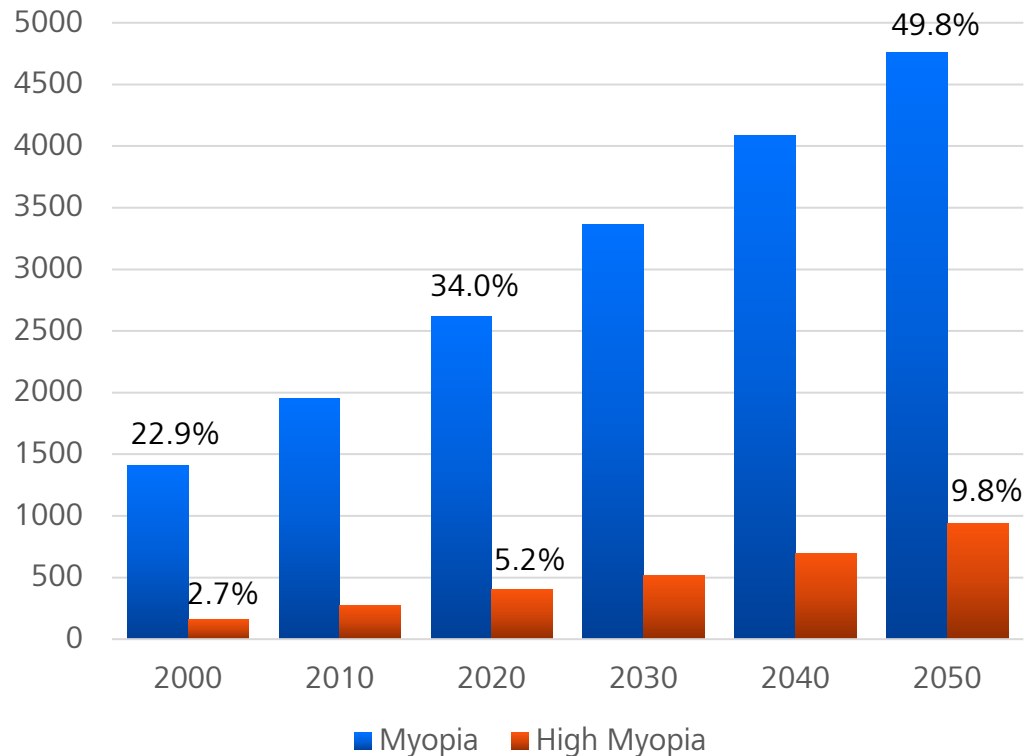
- Current cataract procedures around 32m annually
- All IOLs to grow at 4% CAGR and premium IOLs at 8% CAGR by unit
- Premium IOL unit share (Premium IOL units / all IOL units) reached 15% while its revenue share reached 45% in 2024
- Growth to accelerate further: Premium IOL unit share to approach 19% while its revenue share to reach 53% in 2029
- Drivers: new innovations, technological improvement, higher awareness and adoption by patients, favorable health insurance provisions

# Refractive market - Myopia prevalence to significantly expand

## High myopia to grow at even more accelerated pace

### Global myopia prevalence

in million people



Myopia rate	2020	2050
Asia Pacific, high income	53.4%	66.4%
North America, high income	42.1%	58.4%
Western Europe	36.7%	56.2%

- Myopia: -0.5D or less, high myopia: -5.0D or less
- Myopia and high myopia estimates suggest significant increases in prevalence globally
- Currently 1/3 of world population is myopic, 1/20 high-myopic; in 30 years around 1/2 of world population is myopic, 1/10 high-myopic
- High income regions with more accelerated trend

Source: Estimates by American Academy of Ophthalmology

# ZEISS provides the most comprehensive diagnostic and surgical solution portfolio in eye care



							
Diagnostics	Routine Diagnostics	+				+	+
	Retinal Imaging	+				+	
	Perimetry	+					+
	Biometry	+	+		(+)	+	+
Surgical	Therapeutic Laser	+	+				
	Refractive Laser	+	+	+	+		
	Surgical Microscopy	+	+		(+)	+	+
	Phaco & IOLs	+	+	+	+		
	Vitreotomy	+	+		+		

- ZEISS provides gold standard systems and solutions across eye diagnostics and surgery based on deep application know-how in optics and imaging.
- Connectivity of imaging and surgical devices used to support surgeons' quest for premium treatment outcomes and workflow efficiency.

# Digital Supported Cataract Workflow

## Integrated solutions to provide highest level of care

PART OF THE ZEISS MEDICAL ECOSYSTEM

## ZEISS Cataract Workflow

Efficiency without  
compromise



### Assess & educate

Obtaining deeper insights and  
engaging patients early on



ZEISS EYEGUIDE



ZEISS IOLMaster 700



ZEISS CIRUS 6000



### Plan

Streamlining pre-operative  
planning



ZEISS EQ Workplace



ZEISS Digital Ordering Platform



### Treat

Bringing surgical efficiency to  
the next level



ZEISS OPMI LUMERA



ZEISS QUATERA 700



ZEISS OPTIKIT



ZEISS CT LUCIA



ZEISS OVDs



### Check

Enabling learning for future  
cases

ZEISS SL 800 &  
ZEISS SL Imaging Solution

ZEISS Surgery Optimizer



# ZEISS Medical Ecosystem

Connecting devices > Connecting data > Connecting applications



**ZEISS Medical Ecosystem** represents a fully integrated environment where a combination of devices, data platform, software applications and services enables our customers to improve efficiency and accuracy



# ZEISS Medical Ecosystem

## Digital Applications



**Adding value beyond the devices** - enabling customers to benefit from a streamlined workflow, improved clinical planning and algorithms designed to monitor performance and contribute to patient outcome quality



### PATIENT SATISFACTION



#### ZEISS EYEGUIDE

- Facilitates patient education
- Aids in patient compliance
- Captures patient preferences



### EFFICIENCY



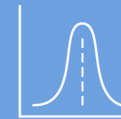
#### ZEISS VERACITY Surgery Planner / ZEISS EQ Workplace

- Reduces transcription errors by eliminating multiple data entry points

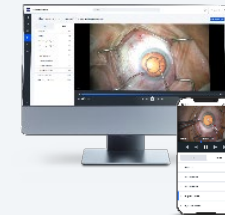


#### ZEISS VERACITY Surgery Planner / ZEISS EQ Workplace + ZEISS CALLISTO eye

- Reduces time in toric IOL workflow with markerless toric alignment in the surgical microscope



### STANDARDIZATION OF PRACTICE



#### ZEISS Surgery Optimizer

- Utilizes surgical videos to enable self-training & standardization of surgical techniques

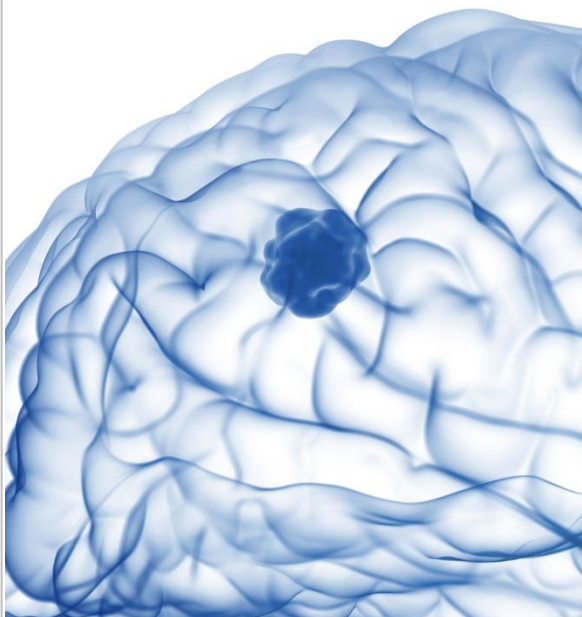
# Tumor Workflow

Integrated solutions to provide highest level of care

## ZEISS

### Tumor Workflow

Reconsidered brain tumor treatment standard, striving for the best possible treatment of patients.



#### See.



Visualize of small and fluorescence-stained structures during tumor treatment.

ZEISS KINEVO 900 S



#### Check.



Enable real-time feedback on tissue microstructure through digital pathology consultation.

ZEISS CONVIVO



#### Treat.

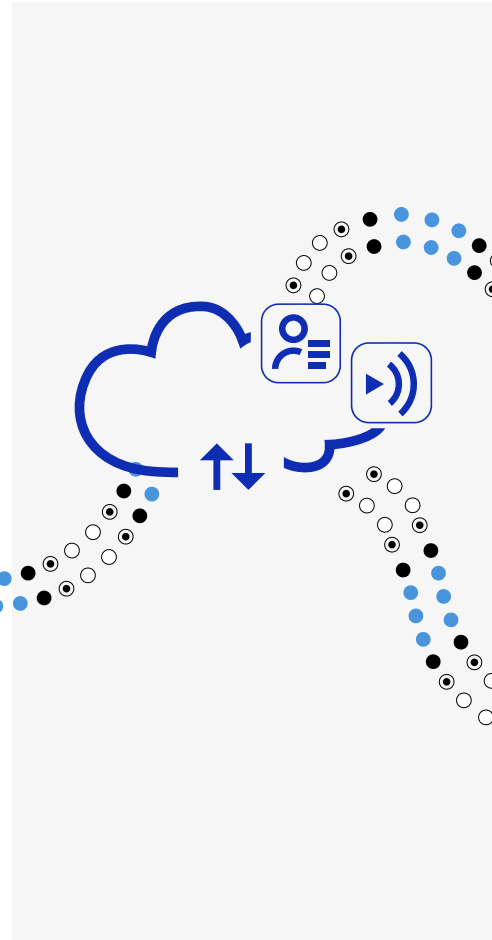


Precisely target and intraoperatively irradiate the tumor cavity.

ZEISS INTRABEAM 600



# Leading digital solutions beyond optical capabilities



- ✓ **Visual Certainty**
- ✓ **Seamless Performance**
- ✓ **Integrated Connectivity**

## **ZEISS Surgical Cloud and ZEISS Livestream**

- Contemporary connections
- Simplify data management
- Facilitate collaboration and education



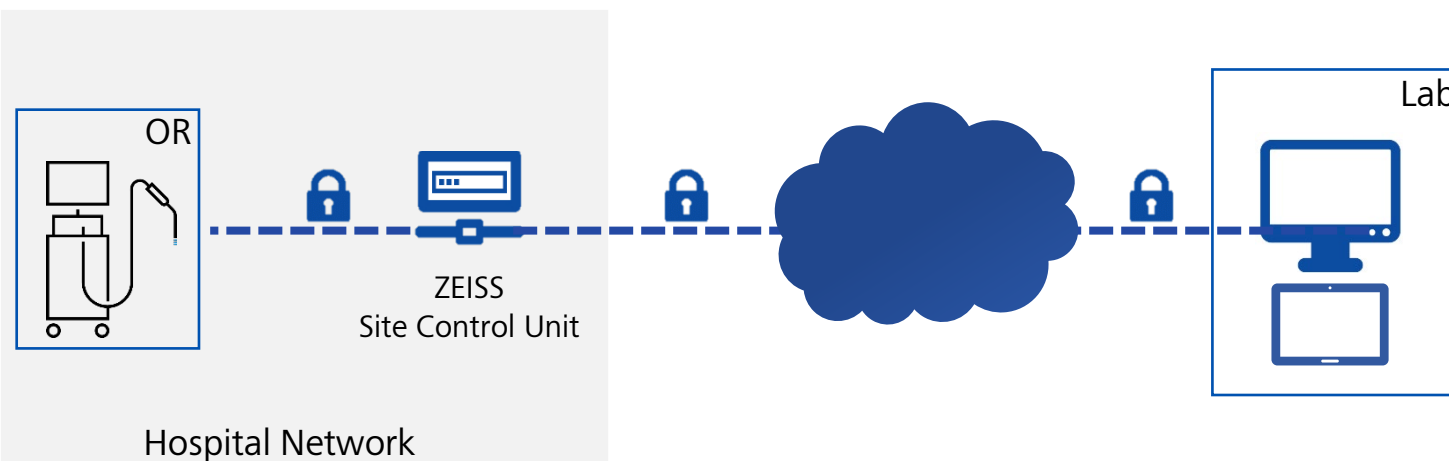
# Strong position with a durable competitive advantage



Largest R&D team for surgical visualization

Leading in bringing robotic and advanced video technology to microsurgery

Close collaboration with customers



Technology leadership

Strong brand

High customer loyalty

High market share

Long product lifecycles

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**01** At a Glance

---

**02** Strategy

---

**03** Facts and Figures

---

**04** Outlook

---

**05** Appendix

---



# Solid revenue and strong order entry in 12M 2024/25

Slight increase in EBITA in line with guidance



## Order entry

12M 2024/25	€ 2,288m	FX-adj. order entry +19.1%	Q4 2024/25	€ 588m
12M 2023/24	+18.2%	FX- & acquisition adj. order growth +13.9%, robust order trend across all regions	Q4 2023/24	+5.7%
1,935		Order backlog at €379.6m at solid level (+16% y/y)	556	

## Revenue

12M 2024/25	€ 2,228m	FX-adj. revenue +8.6%	Q4 2024/25	€ 628m
12M 2023/24	+7.8%	FX- & acquisition-adj. revenue slightly above PY by +3.3%	Q4 2023/24	+8.3%
2,066		Equipment sales +2.3%, consumables sales +15.2%	580	
<div>Equipment 50%</div> <div>Service 9%</div> <div>Consumables 41%</div>		Solid revenue growth in Q4 of +8.3%, FX-adj. +10.4%		

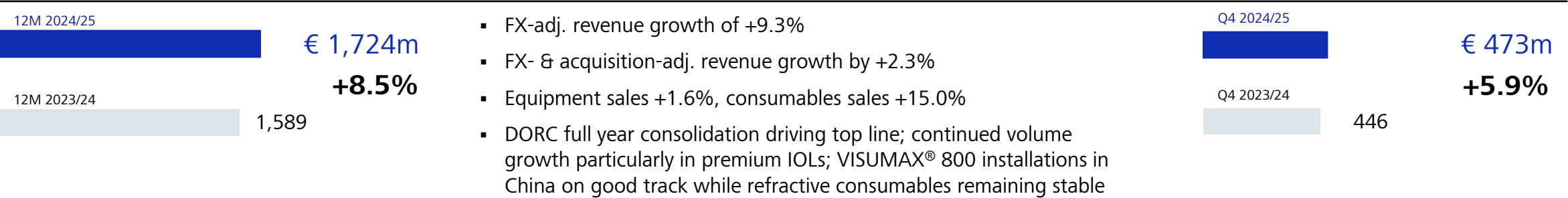
## EBITA\*

12M 2024/25	€ 257,7m	Slight increase despite headwinds from US tariffs, negative FX and a one-off gain of €18m from Topcon settlement in PY	Q4 2024/25	€ 82.4m
12M 2023/24	+3.5%	EBITA margin at 11.6% (PY 12.0%); one-off adjusted EBITA margin at 11.6% (PY 11.2%)	Q4 2023/24	+4.7%
248.9		Organic OpEx (excl. DORC) down due to R&D savings	78.7	

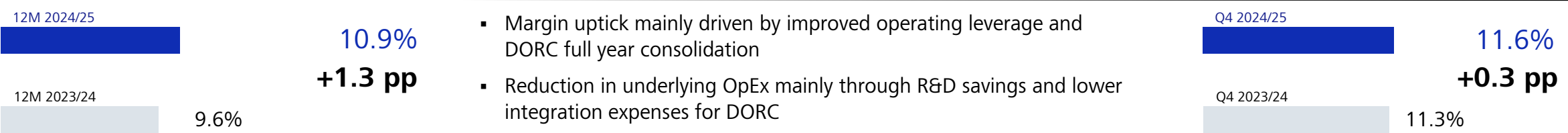
\* Earnings before interest, taxes and amortization of intangible assets from purchase price allocations

EBITA margin increase driven by DORC consolidation and lower underlying OpEx

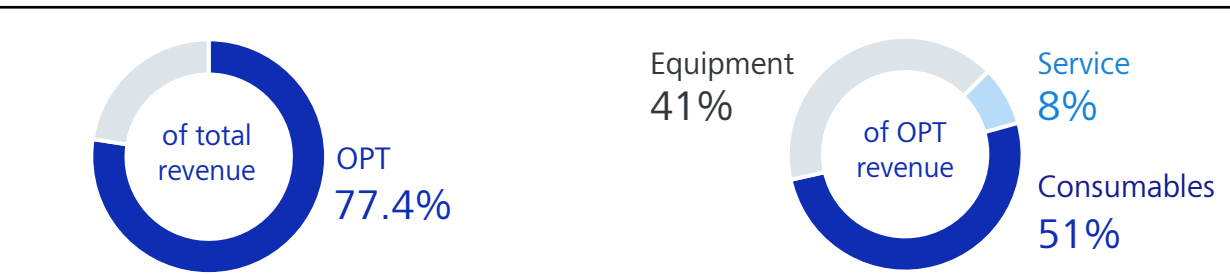
## Revenue



## EBITA margin



## Revenue Split



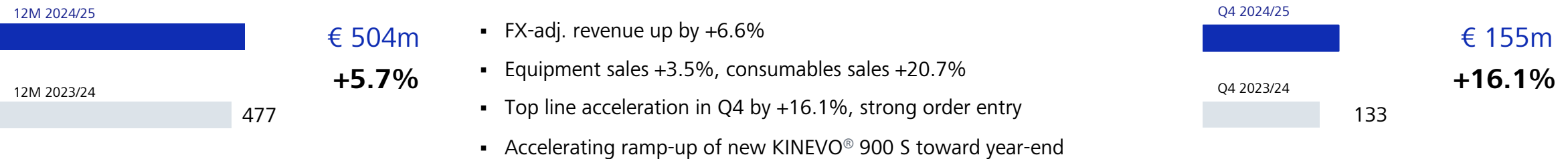


# Microsurgery

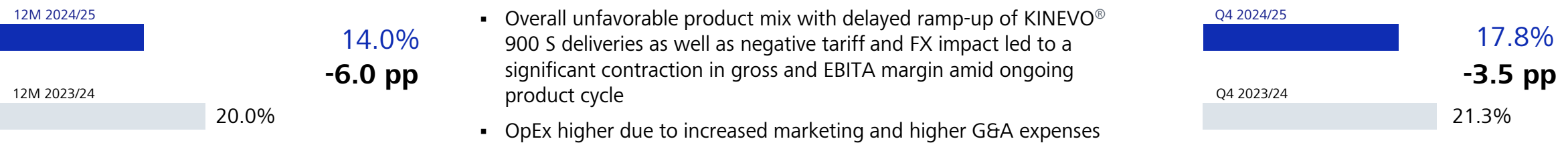
Continued recovery in top line, product mix still presenting a headwind



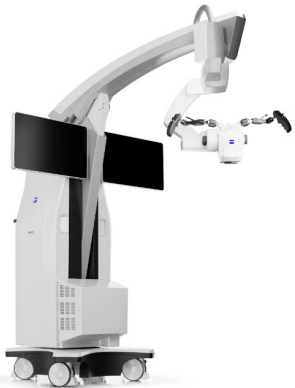
## Revenue



## EBITA margin

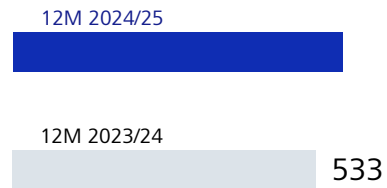
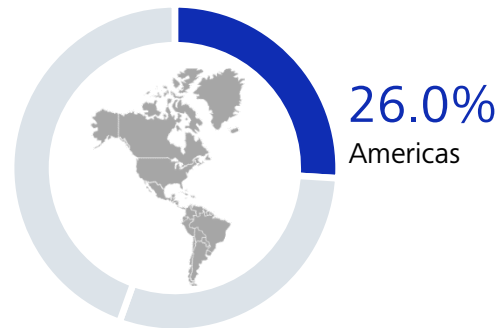


## Revenue Split



# Regional development

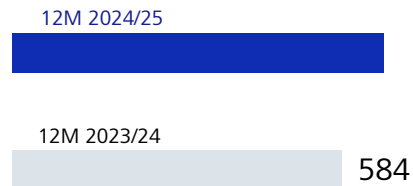
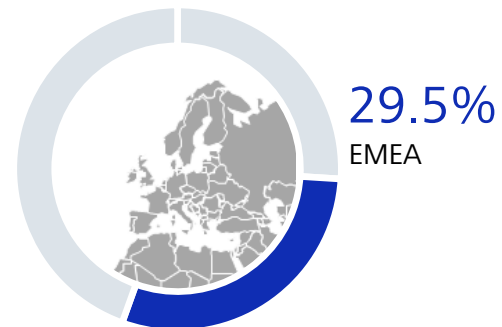
## Top line and order entry growth across all regions



€ 579m  
**+8.7%**

### Americas

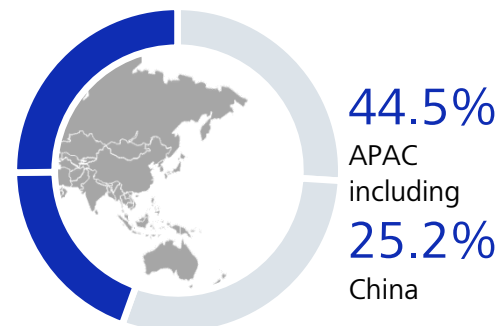
- FX-adj. revenue growth of +10.4%
- Growth driven by both consolidation of DORC and organic growth
- US Tariff related pricing measures implemented in Q4



€ 658m  
**+12.5%**

### EMEA

- FX-adj. revenue growth of +13.6%
- Growth from consolidation of DORC and organic growth
- Solid growth in core markets such as Germany, UK and Nordics



€ 991m  
**+4.4%**

### APAC

- FX-adj. revenue growth of +4.6%
- Good momentum in Southeast Asia, India and South Korea
- China slightly up while Japan down yoy

# P&L – Lower underlying OpEx



	12M 2024/25	12M 2023/24	in €m	in % of sales
Gross profit			1,175.2	52.8
			1,088.6	52.7
OpEx			952.8	42.8
OpEx ex. DORC			845.7	42.0
OpEx ex. DORC			859.3	43.7
S&M expenses			495.1	22.2
			458.2	22.2
G&A expenses			131.4	5.9
			111.0	5.4
R&D expenses			326.3	14.6
			343.1	16.6
EBIT			223.3	10.0
			194.5	9.4
EBITA			257.7	11.6
			248.9	12.0
Adj. EBITA			259.3	11.6
			230.8	11.2
EPS (€)			1.61	
			2.01	
Adj. EPS (€)			1.90	
			1.98	

## Income Statement

- Gross margin stable despite negative FX and US tariffs
- Excluding DORC, underlying OpEx lower yoy, mainly driven by reduced R&D expenses and DORC integration costs
- Admin expenses increased due to DORC consolidation and rising IT expenses
- EPS declined despite higher EBIT, mainly due to negative FX hedging results and lower interest income, PY financial results also included a noncash, one-off positive effect from reduced contingent purchase price liabilities related to CTI (formerly IanTECH) acquisition
- Adj. EPS down -3.9%

# Slight improvement in adjusted EBITA margin



## EBITA

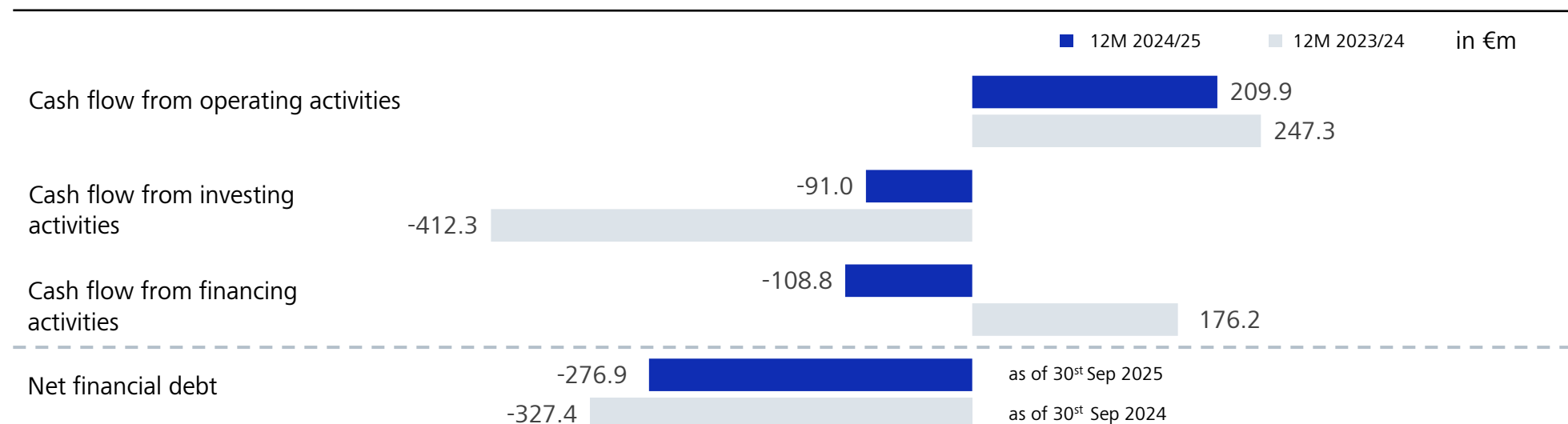
	12M 2024/25 €m	12M 2023/24 €m	yoy %
<b>EBIT</b>	<b>223.3</b>	194.5	+14.8
./ Amortization of PPA	-34.4*	-54.4**	-36.8
<b>EBITA</b>	<b>257.7</b>	248.9	+3.5
<b>EBITA margin</b>	<b>11.6%</b>	12.0%	-0.4 pp
./ Other special items	-1.6	18.1***	-
<b>Adjusted EBITA</b>	<b>259.3</b>	230.8	+12.3
<b>Adjusted EBITA margin</b>	<b>11.6%</b>	11.2%	+0.5 pp

- \* Regular amortization of intangible assets from purchase price allocations of DORC (€26.4m) and former acquisitions (€8.0m)
- \*\* Regular amortization of intangible assets from purchase price allocations of DORC (€13.0m) and former acquisitions (€10.0m), and impairment CTI intangible assets (€31.5m) PY
- \*\*\* Primarily one-off gain from Topcon settlement PY

# Net financial debt below PY



## Cash flow statement



- Lower **operating cash flow** mainly due to increase in working capital, particularly higher accounts receivable, and higher interest payments
- **Investing cash outflow** significantly reduced, driven by lower CapEx spending (tangible & intangible CapEx at 3.4% of revenue, PY 7.4%); PY's high outflow primarily based on DORC acquisition
- Negative **Financing cash flow** due to dividend payout and decrease in treasury payables; PY's inflow primarily driven by shareholder loan tied to DORC acquisition
- **Net financial debt** below PY



# Agenda



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**01** At a Glance

---

**02** Strategy

---

**03** Facts and Figures

---

**04** Outlook

---

**05** Appendix

---



# Outlook for FY 2025/26 and Mid-term



## FY 2025/26

- **Organic revenue** is expected to grow by a **mid-single-digit** % range, corresponding to **reported revenue of approx. €2.3bn.**
- **EBITA margin** is expected to increase to **around 12.5%**, supported by an improved product mix driven by higher recurring revenues, in particular from the refractive lasers business and the DORC portfolio within Ophthalmology, as well as by growth in Microsurgery.
- Additional risk factors arising from current geopolitical developments, trade barriers, and regulatory changes are **not included** in this guidance. These may lead to organizational adjustments as well as measures related to our global footprint and value chain during FY 2025/26, potentially resulting in additional non-recurring burdens to EBITA. Similarly, the ongoing work on R&D re-prioritization may also lead to non-recurring items during FY 2025/26.
- Current best estimate for such **non-recurring effects** is in the **low- to mid-double-digit million EUR range** for FY 2025/26 and is **not included** in the above-mentioned EBITA forecast. We will provide updates and transparency on the nature and scope of such effects as part of the quarterly reporting.

## Mid-term (3-5 years)

- **Organic revenue** is expected to grow in the **mid- to high-single-digit** % range.
- **EBITA margin** is expected to gradually rise into the target range of **16-20%.**

# Agenda



**01** At a Glance

**02** Strategy

**03** Facts and Figures

**04** Outlook

**05** Appendix



# Medical Technology is a deeply integrated core business for the ZEISS Group



All transactions registered and audited in the Dependency Report and subject to Related Party Regulation & Disclosure (§312 and §111a-c AktG)

Minority shareholder interest protected through appropriate share of independent directors on the board

## Shared Services across the Zeiss Group

Corporate Services  
(e.g. Treasury, Legal)

Basic R&D

Manufacturing

Sales & Service Companies

## Carl Zeiss Foundation

Heidenheim/Jena, Germany

100%

## Carl Zeiss AG

Oberkochen, Germany  
2023/24: € 10.9bn revenue

Medical Technology

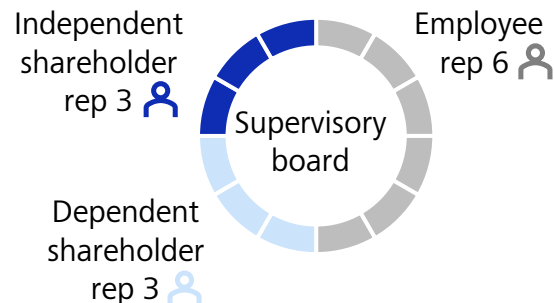
Industrial Quality & Research

Semiconductor Manufacturing Technology

Consumer Markets

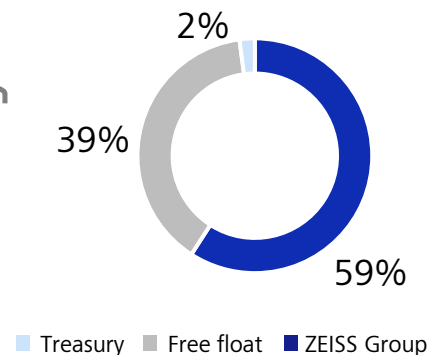
## Composition of Supervisory board

of Carl Zeiss Meditec AG



## Shareholder structure

of Carl Zeiss Meditec AG



- Carl Zeiss Foundation created in 1889 as sole stakeholder of Carl Zeiss AG. Statutory goal to promote natural science, engineering. Envisioned close partnership of industry and science.
- Areas of business for foundation company Carl Zeiss AG defined as optics, fine mechanics and optoelectronics.
- Commitment to sustainability: safeguarding the future by responsible management, fulfilling special responsibility toward employees and society.
- Carl Zeiss Meditec AG formally created in 2002 through merger of ZEISS Ophthalmic business with listed laser technology maker Asclepion Meditec AG (AFX) and strengthened by acquisition of Carl Zeiss' Surgical business in 2006.

# ZEISS has a strong DNA in social and environmental policies

Our mission is to improve the quality of lives of patients through innovation



## Improving quality of life



Yearly 10m surgeries performed by neurosurgeons using ZEISS surgical microscope

Yearly over 15m cataract surgeries performed with ZEISS surgical systems



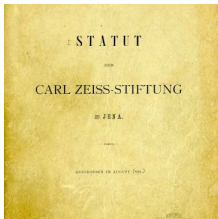
Yearly over 1.5m treatments with ZEISS refractive lasers



Yearly over 2m ZEISS IOLs implanted

Workflow solutions-connecting devices, data and applications, improving efficiency and accuracy

## Long-term orientation & commitment to science



Owned by ZEISS foundation, committing for scientific breakthroughs and charitable research sponsorships



Sustainably high investment in R&D: R&D ratio at >16% of revenue, aiming for long-term technological leadership

Building company health insurance funds in 1875 and introduction of minimum wage in 1896, way ahead of law requirements

Extremely low employee turnover rate in Germany at 2.6%

## Climate action

Climate target: to reduce Scope 1 and 2 emissions as far as possible by FY 2024/25, Net-Zero currently under investigation

Further targets: per €m value added 20% less energy, 10% less waste and 15% less water in FY 2024/25 compared to FY 2018/19

The use of MICOR 700 and its disposable fluidics system reduces the waste of a cataract surgery compared to traditional single-use Phaco cassette system

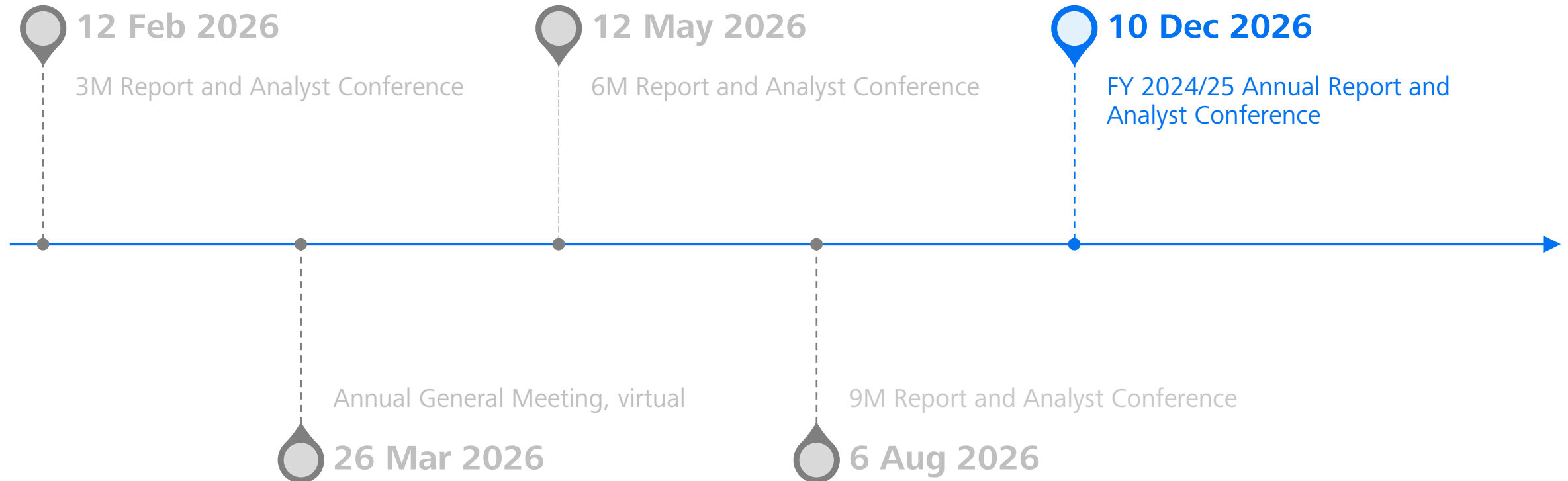
To complete life cycle impact assessments by 2028 incl. carbon footprint analysis for an open loop recycling system and a more sustainable mobility in transportation of employees



Switch to green power supply – e.g. ZEISS innovation center in the USA is powered by solar energy, and the new ZEISS building in Jena meets the requirements for the gold certificate by DGNB



# Upcoming Events 2025/26





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Seeing beyond