

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

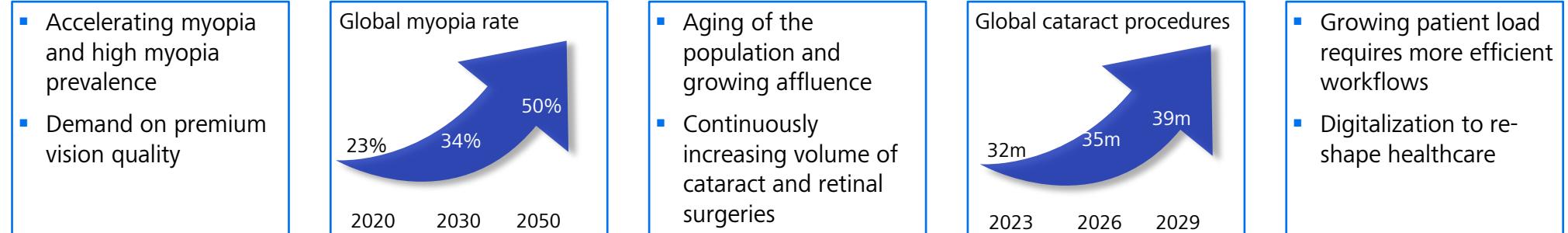
ZEISS ophthalmic surgical solutions cover a patient's entire ocular lifecycle



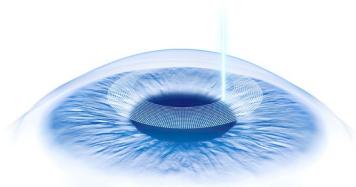
Eye conditions over lifetime



Structural tailwinds



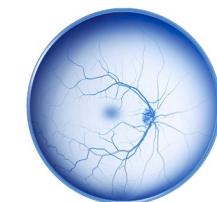
ZEISS Solutions



ZEISS Corneal Refractive Workflow



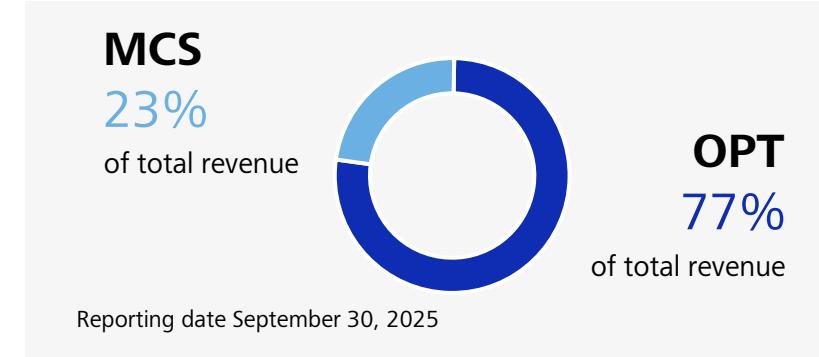
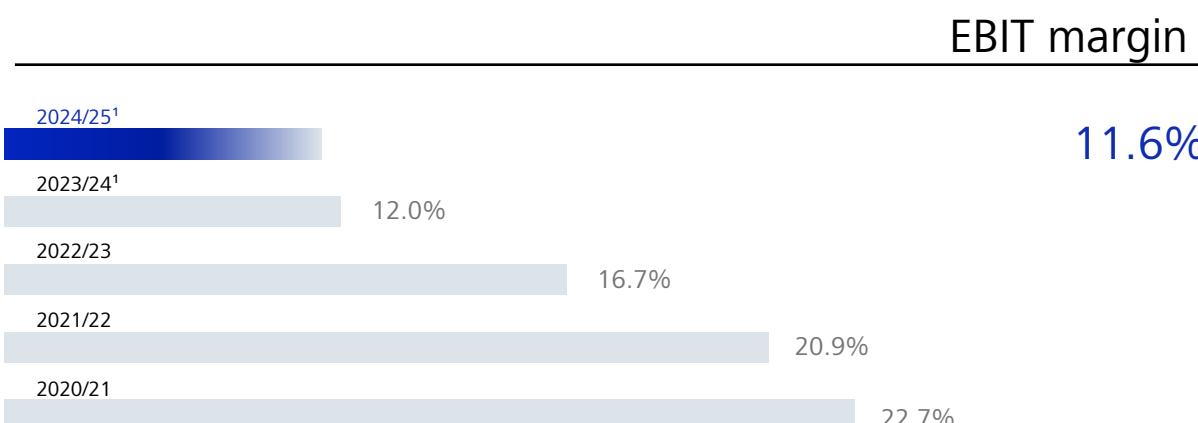
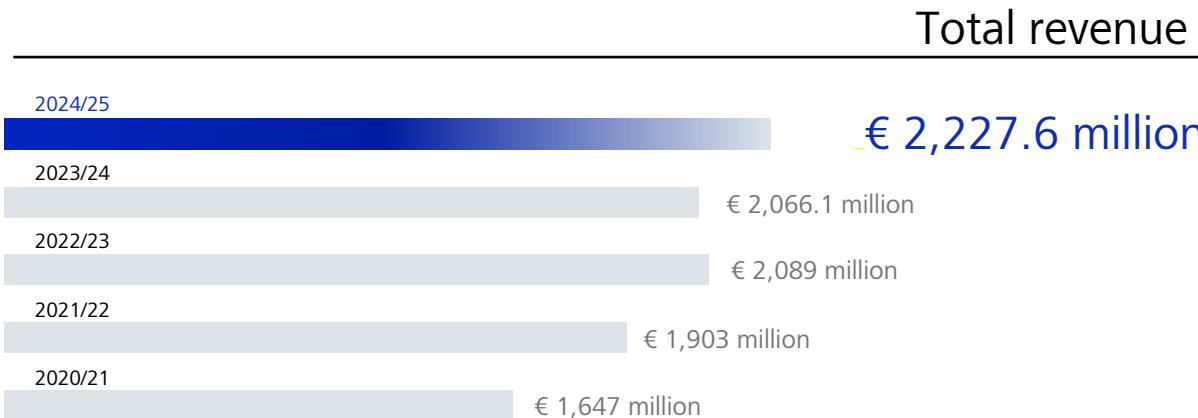
ZEISS Cataract Workflow



ZEISS Retina Workflow

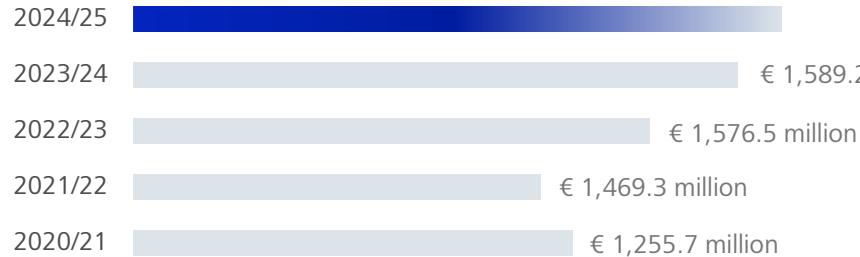
Leading market position in Ophthalmology and Microsurgery

Solid revenue development over last 5 years

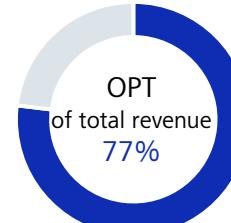


- Headquarters in Jena, Germany
- Around 5,784 employees worldwide
- Listed on the MDAX and TecDAX
- 59% of shares held by Carl Zeiss AG
- Leading market positions:
#2 in Ophthalmology - #1 in Microsurgery

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



€ 1,723.7 million revenue



Chronic Disease Mgmt



Market size¹:
~ € 2.5bn

Ophthalmic diagnosis

Refractive Surgery



Market size¹:
~ € 1.7bn

Corneal surgery for visual
correction

Surgery Anterior Seg



Market size¹:
~ € 7.5bn

Cataract treatment

Surgery Posterior Seg



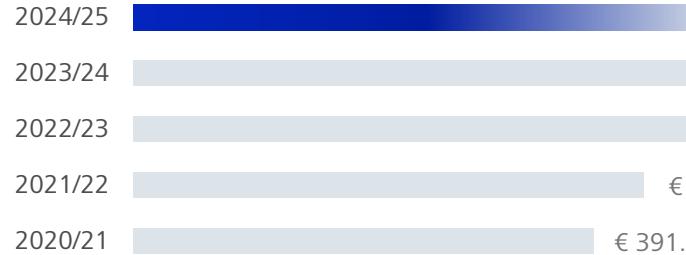
Market size¹:
~ € 2.0bn

Retinal treatment

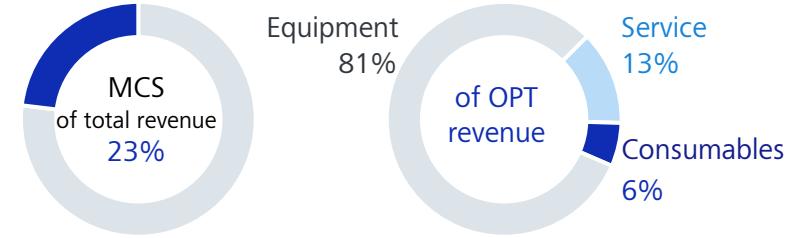
Customers: ophthalmologists, optometrists, ambulatory surgery centers, hospitals / eye clinics



¹ CZM internal estimates



€ 503.9 million revenue



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 visualization¹: ~ € 0.8bn; potential business field in treatment

Customers: clinics and hospitals, dental offices/clinics

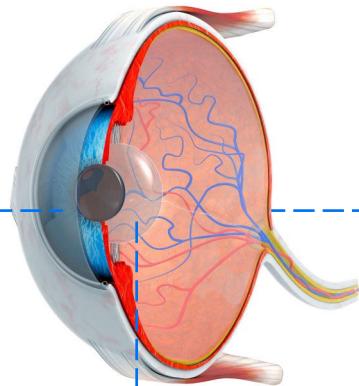
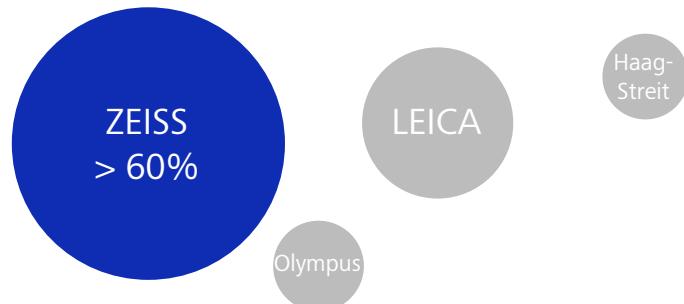


¹ CZM internal estimates

ZEISS has leading positions in its key markets



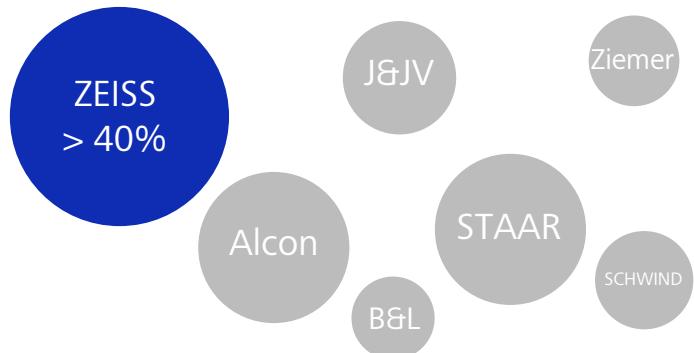
Most advanced in Visualization at **Microsurgery**



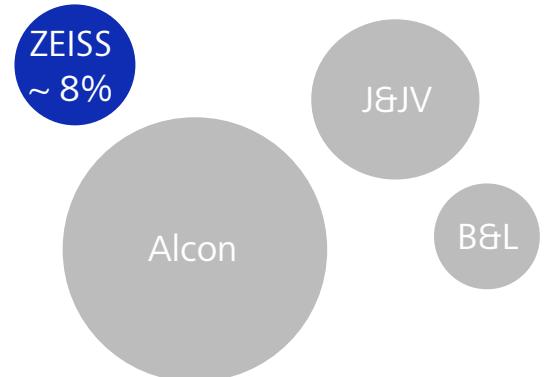
Key position in **Chronic Disease Management**



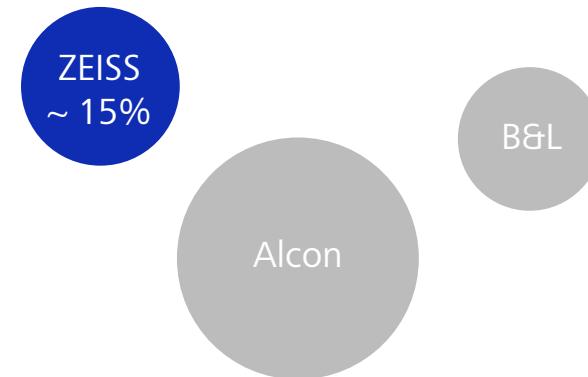
Top ranking in **Refractive Surgery**



Growing position in large **Surgery Anterior Seg**



Leading offering in **Surgery Posterior Seg**



Source: CZM internal estimates, Marketscope

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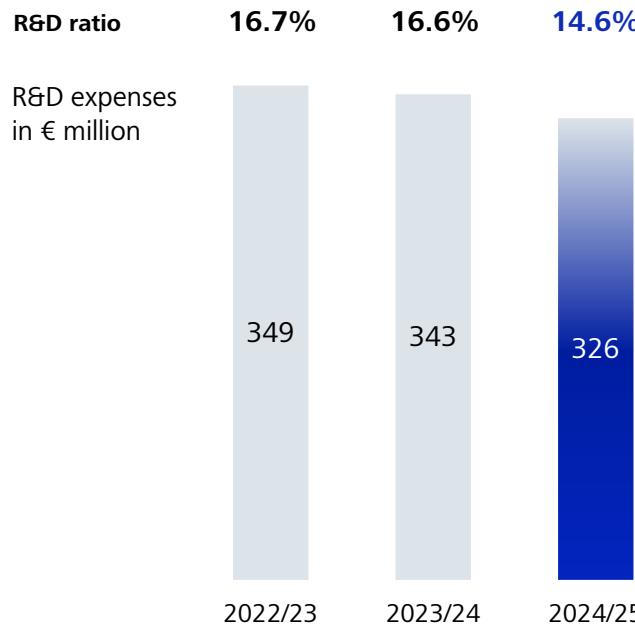
05 Appendix



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

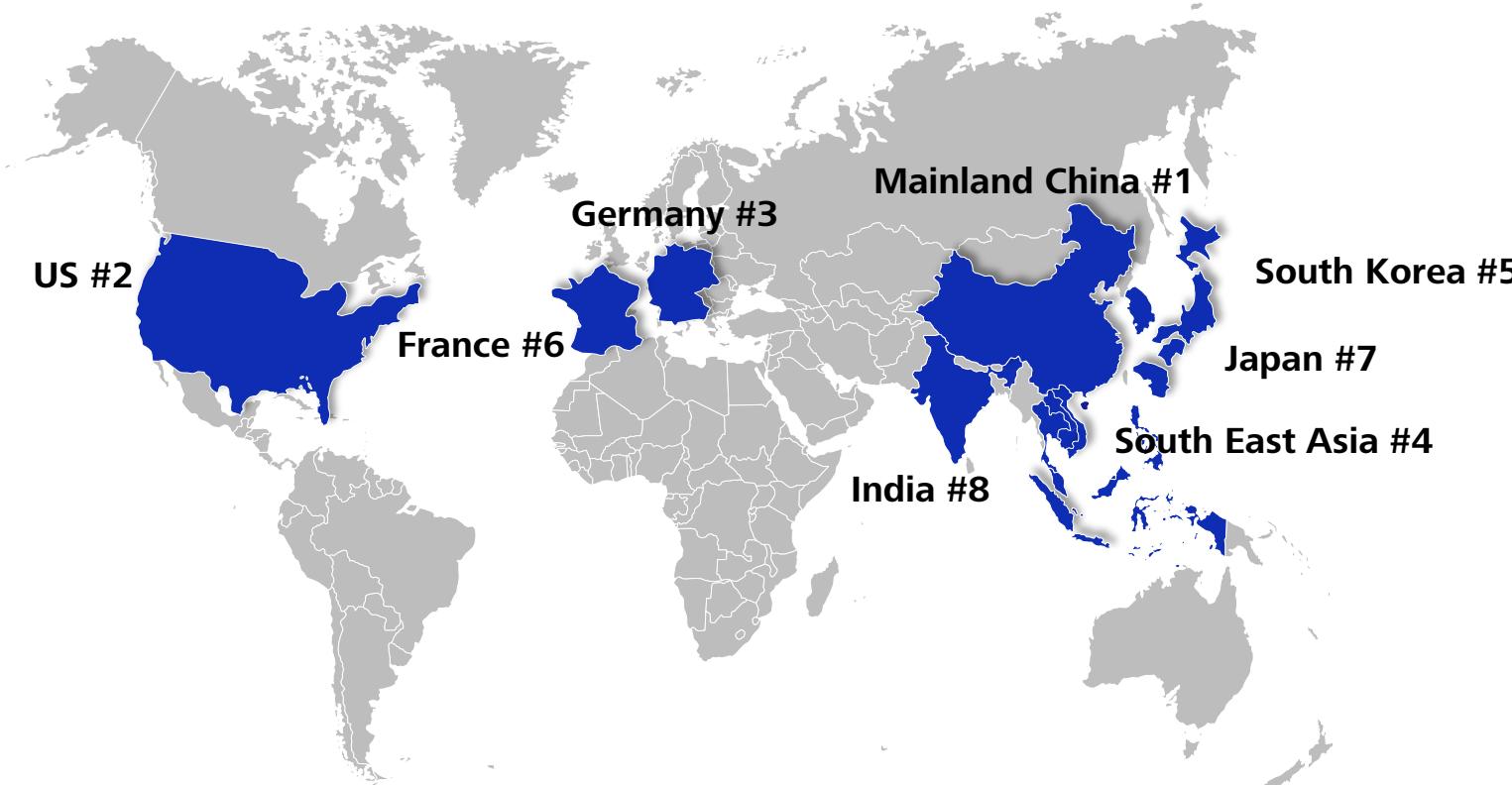
Integrated solutions supporting strong treatment outcomes and efficient workflows

We integrate our products into systems

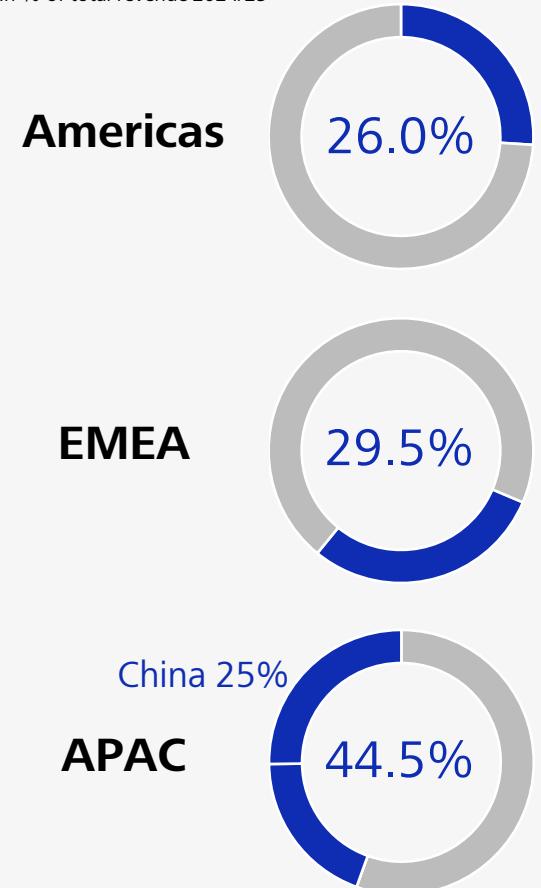
Geographical distribution – Strongest revenue generation from APAC



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



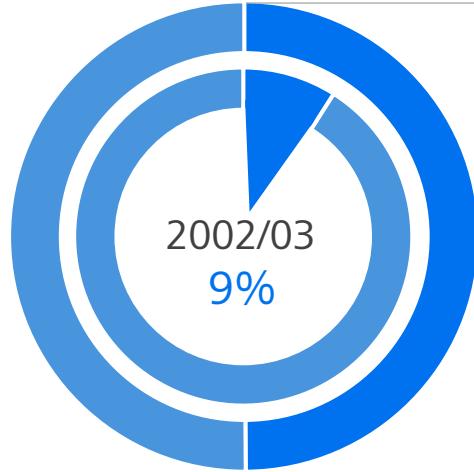
Carl Zeiss Meditec Group's regional split
In % of total revenue 2024/25



Favorable product mix - broad and diversified portfolio with growing share of recurring revenue



Share of recurring revenue has advanced steadily over two decades



2024/25

~50%
of total revenue
of €2,227.6 million



- More recurring revenue has allowed for profitable growth and less cyclical
- We steadily broaden our service offering to complement our product offering and enhance the share of recurring revenue
- Key components of recurring revenue: Surgical consumables (e.g. intraocular lenses (IOLs), refractive treatment packs, OVDs, viscoelastics, phaco cassettes, drapes etc.), software and service

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**"



Pre-treatment

Surgical Visualization

Instruments / Therapy

Implants

Post-treatment

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**



Example: ZEISS Tumor Workflow

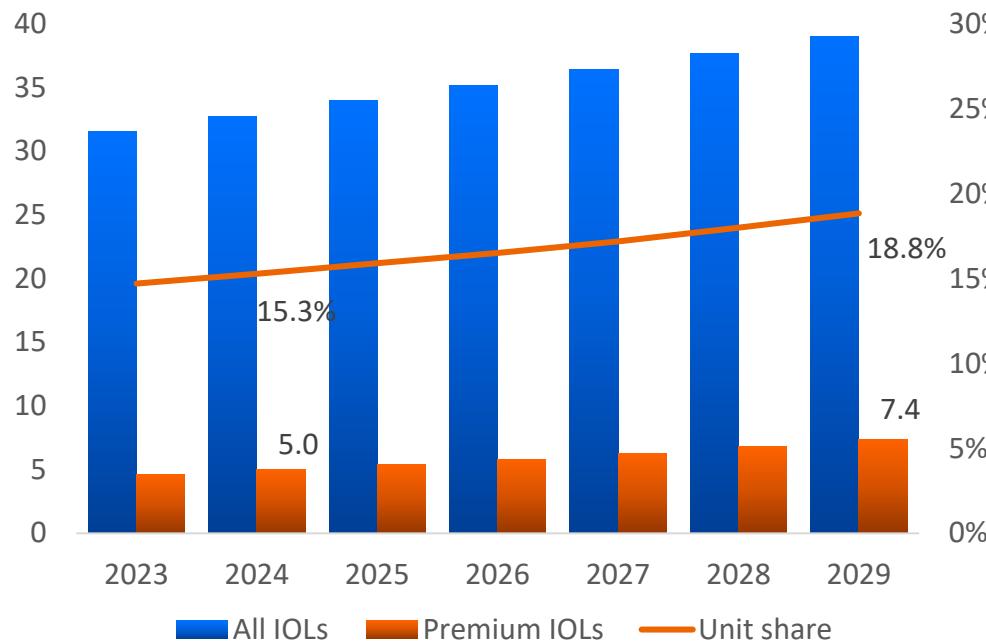
IOL market - Cataract surgeries projected to grow strongly

Accelerating Premium IOL growth



Premium IOL trend until 2029

in million units



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

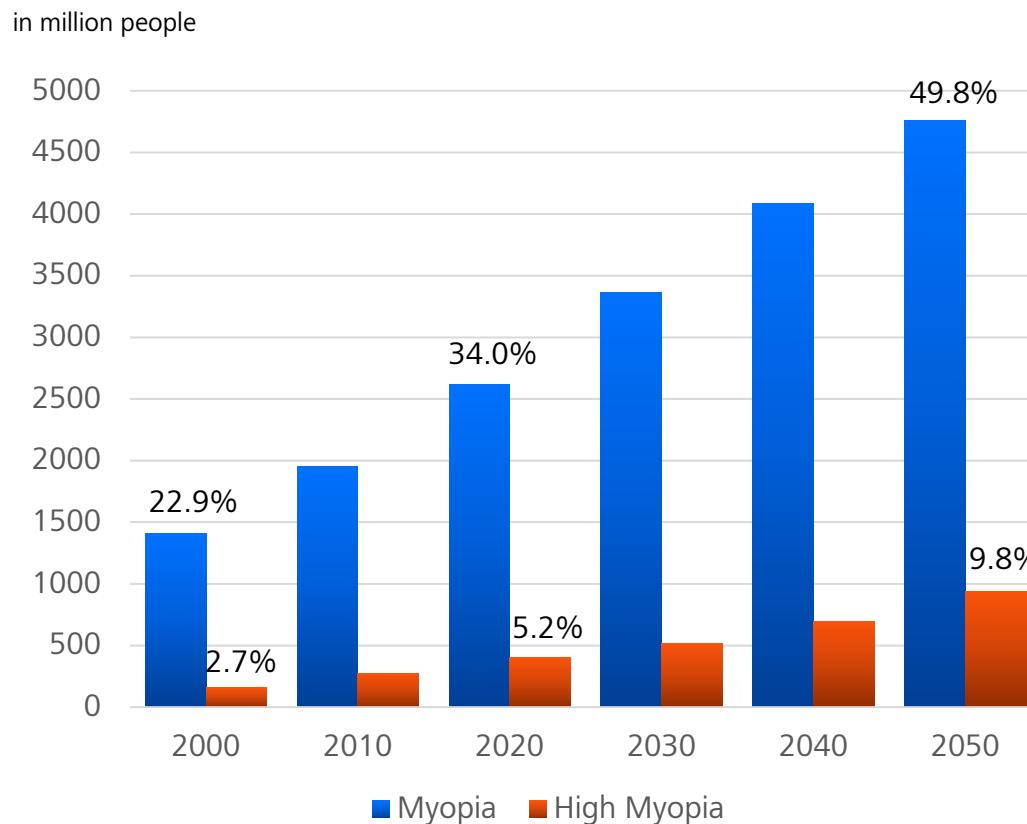
- Current cataract procedures around 32m annually
- All IOLs to grow at 4% CAGR and premium IOLs at 8% CAGR by unit
- Premium IOL unit share (Premium IOL units / all IOL units) reached 15% while its revenue share reached 45% in 2024
- Growth to accelerate further: Premium IOL unit share to approach 19% 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



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

- 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.

All trademarks are property of the respective owner.

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 CIRRUS 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

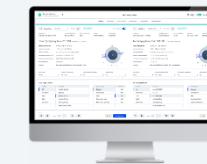


ZEISS EYEGUIDE

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



EFFICIENCY



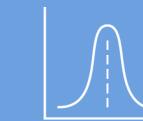
ZEISS VERACITY Surgery Planner / ZEISS EQ Workplace

- Reduces transcription errors by eliminating multiple data entry points

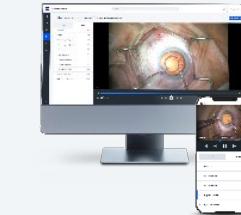


ZEISS VERACITY Surgery Planner / ZEISS EQ Workplace + ZEISS CALLISTO eye

- 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

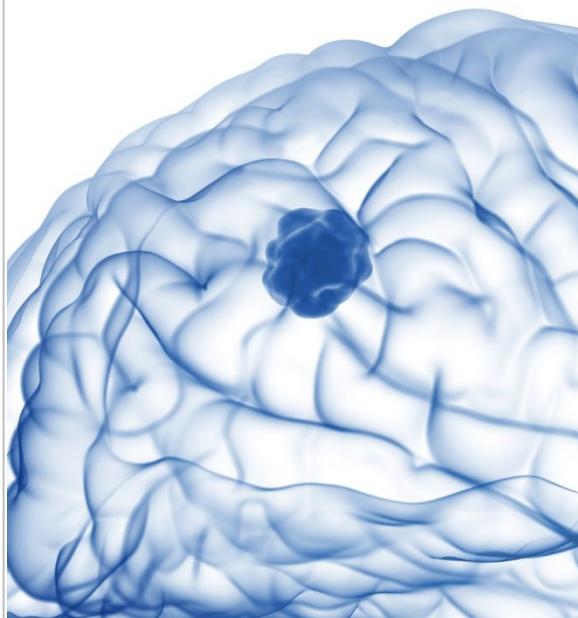
Tumor Workflow

Integrated solutions to provide highest level of care

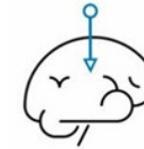


ZEISS Tumor Workflow

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.

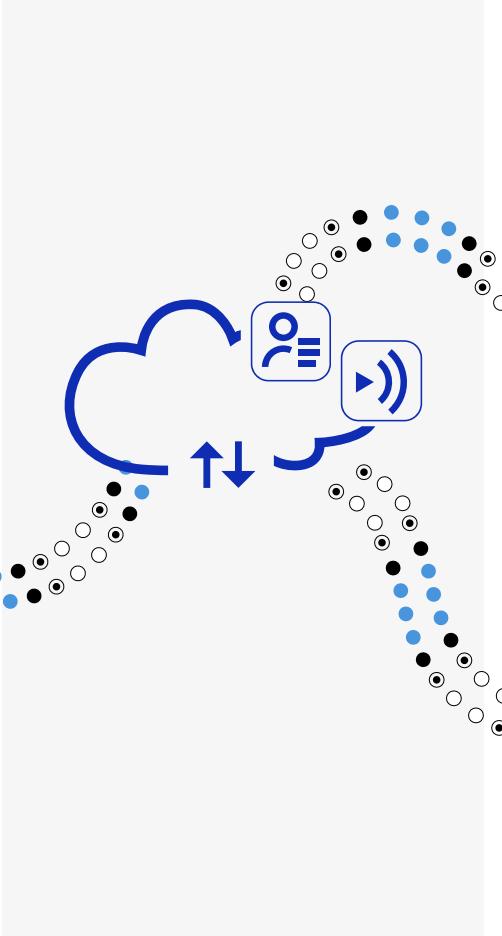
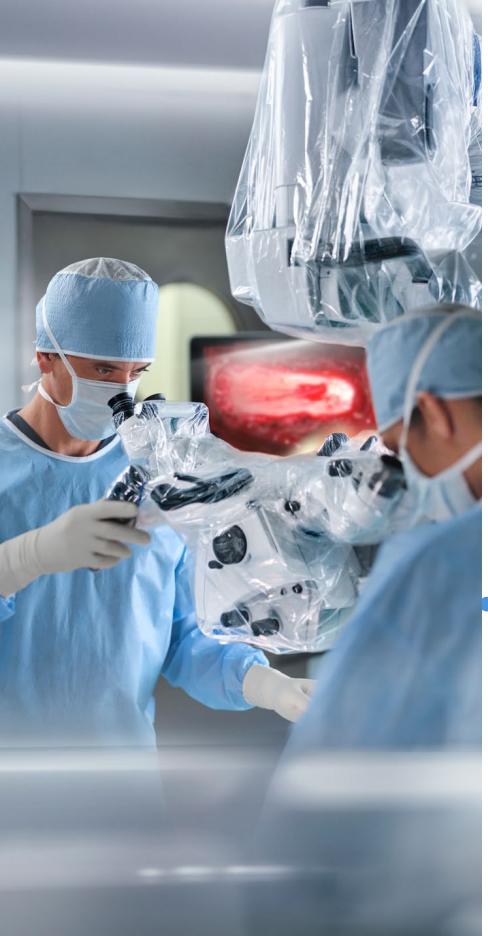


Precisely target and intraoperatively irradiate the tumor cavity.

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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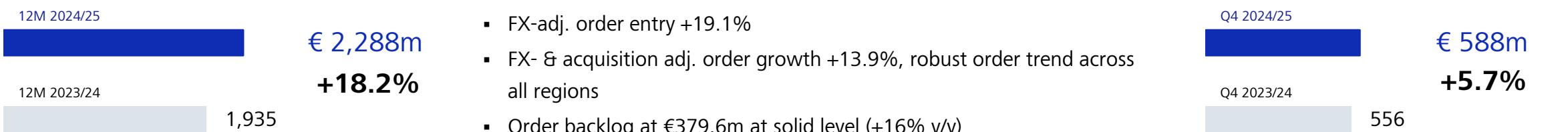


Solid revenue and strong order entry in 12M 2024/25

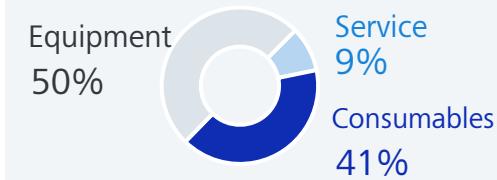
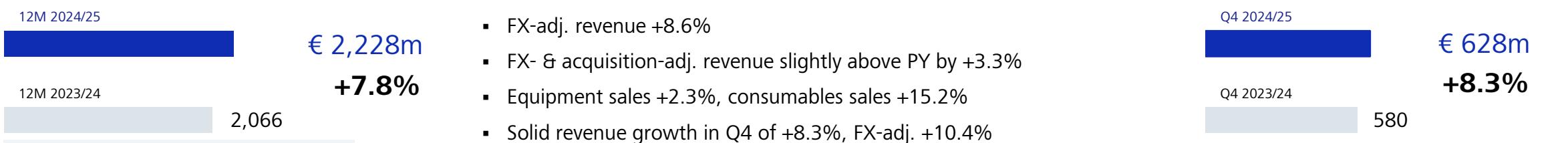
Slight increase in EBITA in line with guidance



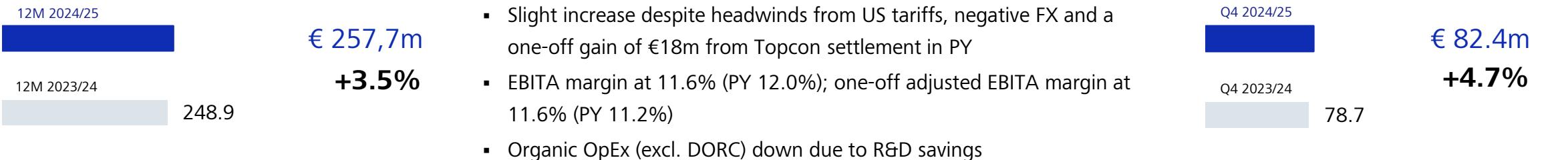
Order entry



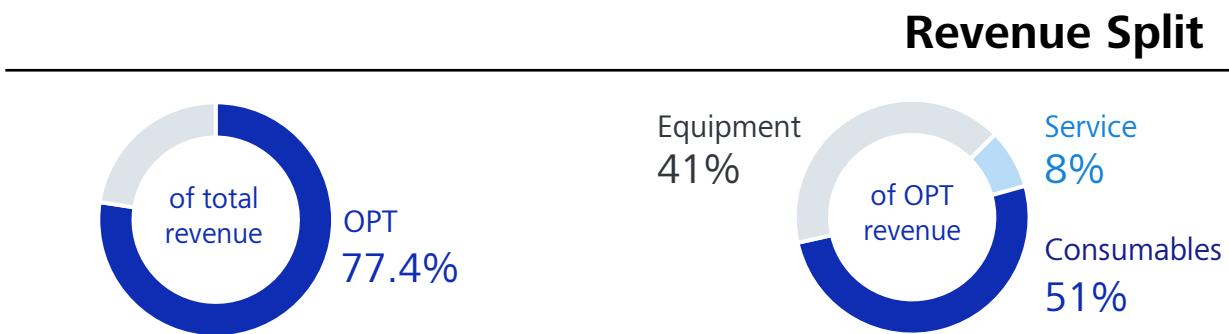
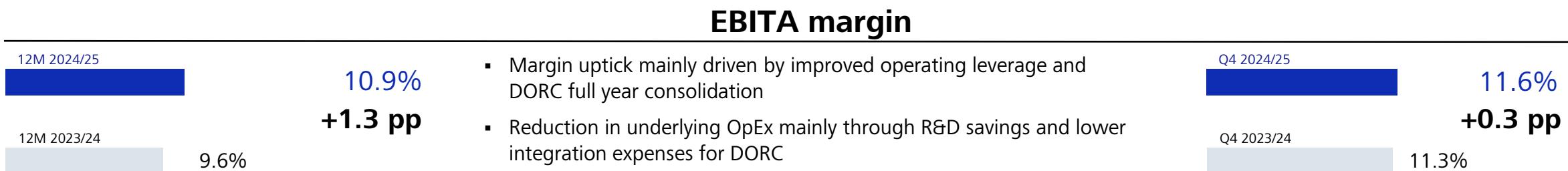
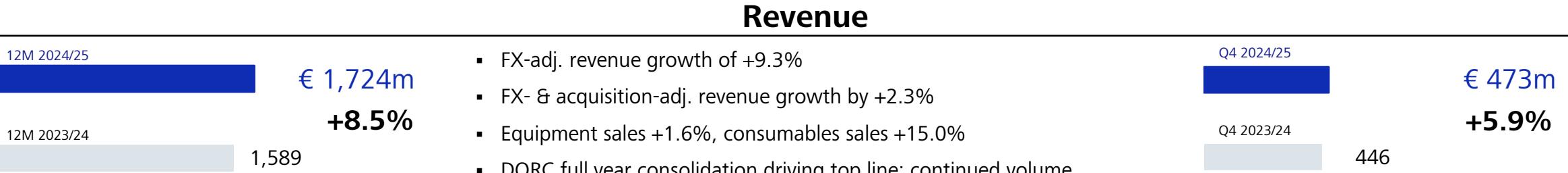
Revenue



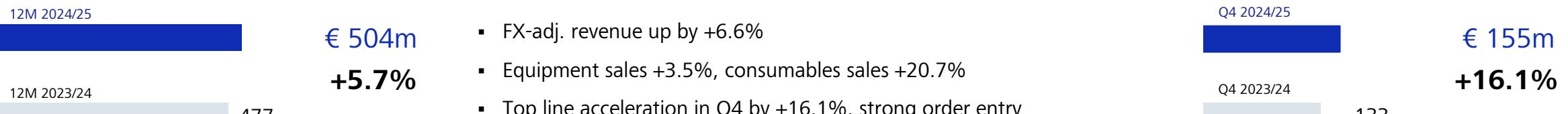
EBITA*



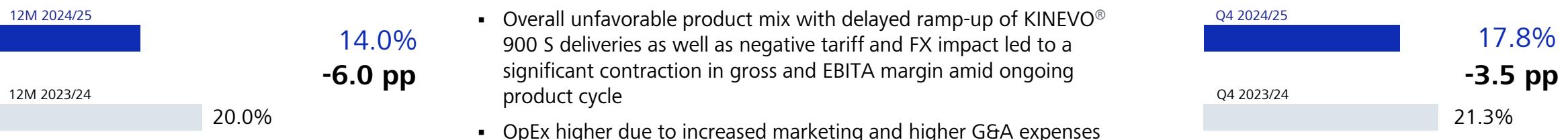
* Earnings before interest, taxes and amortization of intangible assets from purchase price allocations



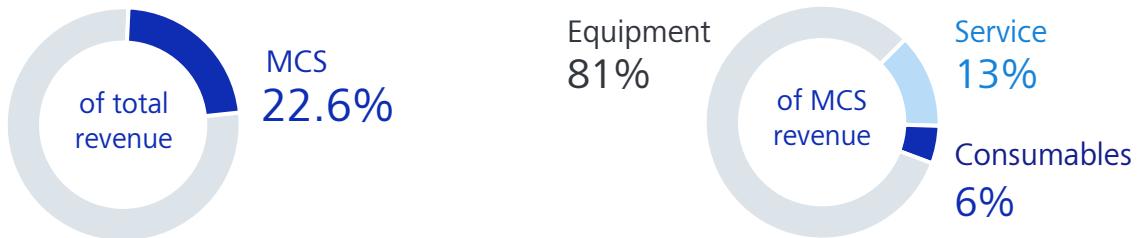
Revenue



EBITA margin



Revenue Split



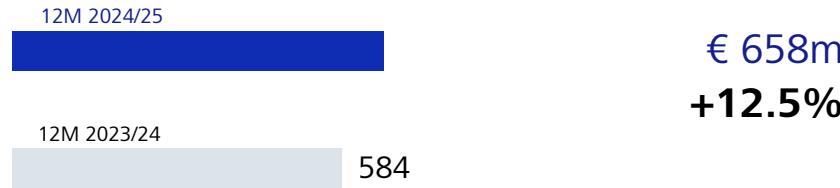
Regional development

Top line and order entry growth across all regions



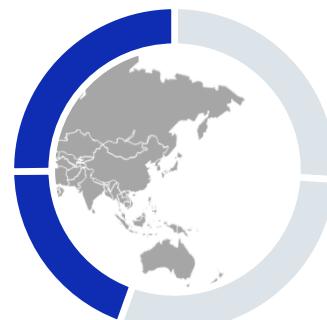
Americas

- 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



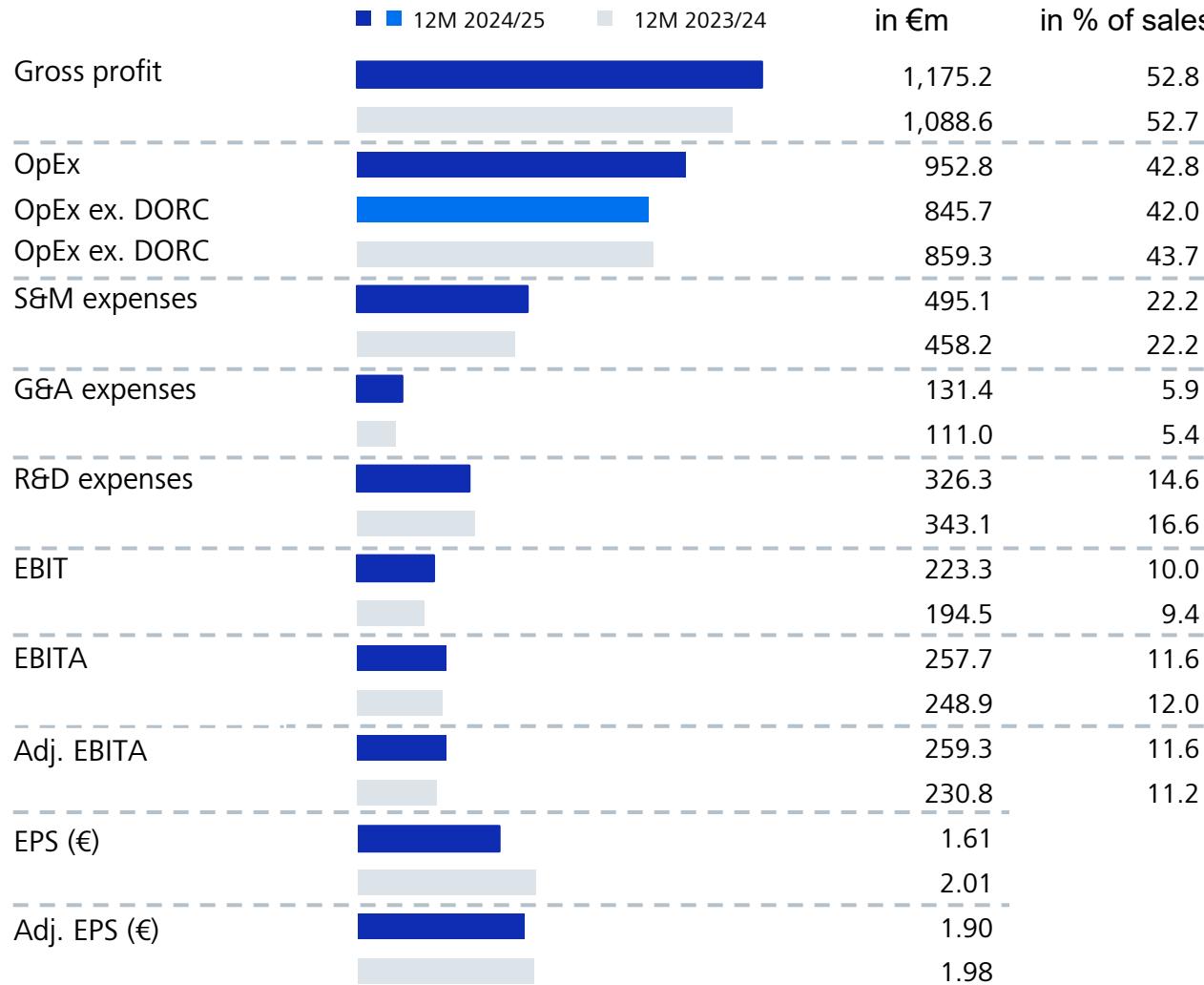
EMEA

- 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



APAC

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



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

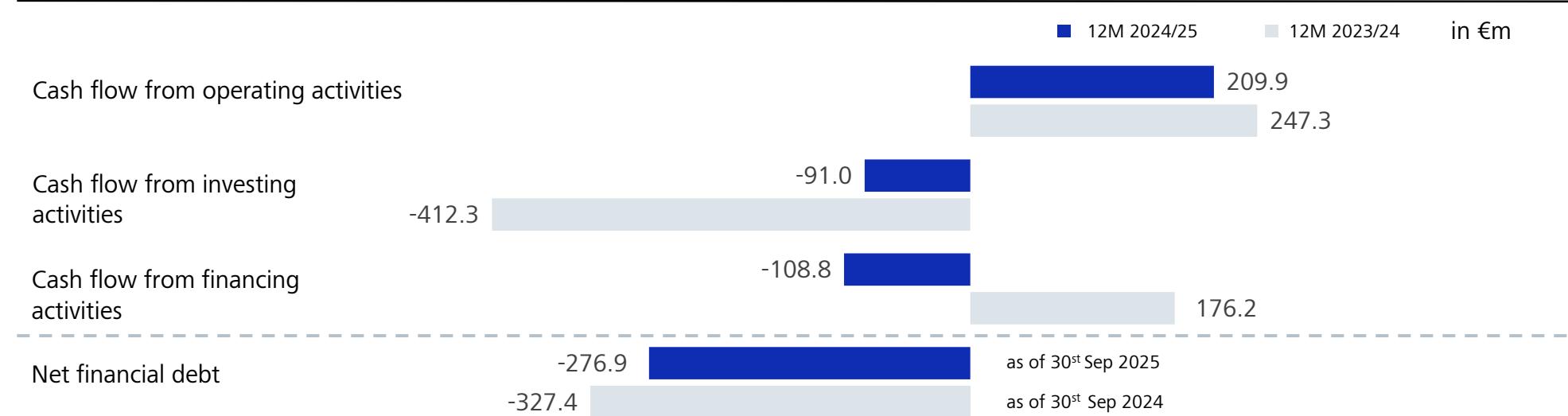


EBITA

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

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

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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%**.

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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

Medical Technology

Carl Zeiss Foundation

Heidenheim/Jena, Germany

100%

Carl Zeiss AG

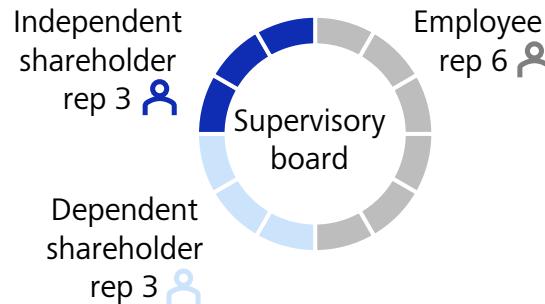
Oberkochen, Germany
2023/24: € 10.9bn revenue

Industrial Quality & Research

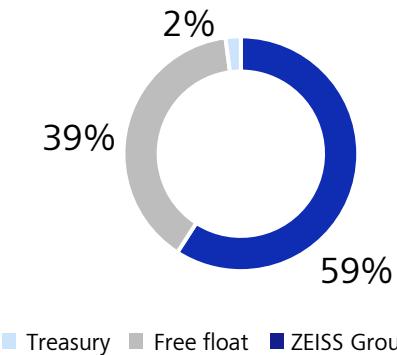
Semiconductor Manufacturing Technology

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



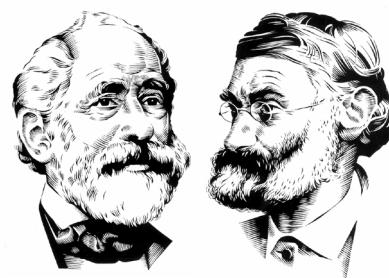
Yearly over 2m ZEISS IOLs implanted

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

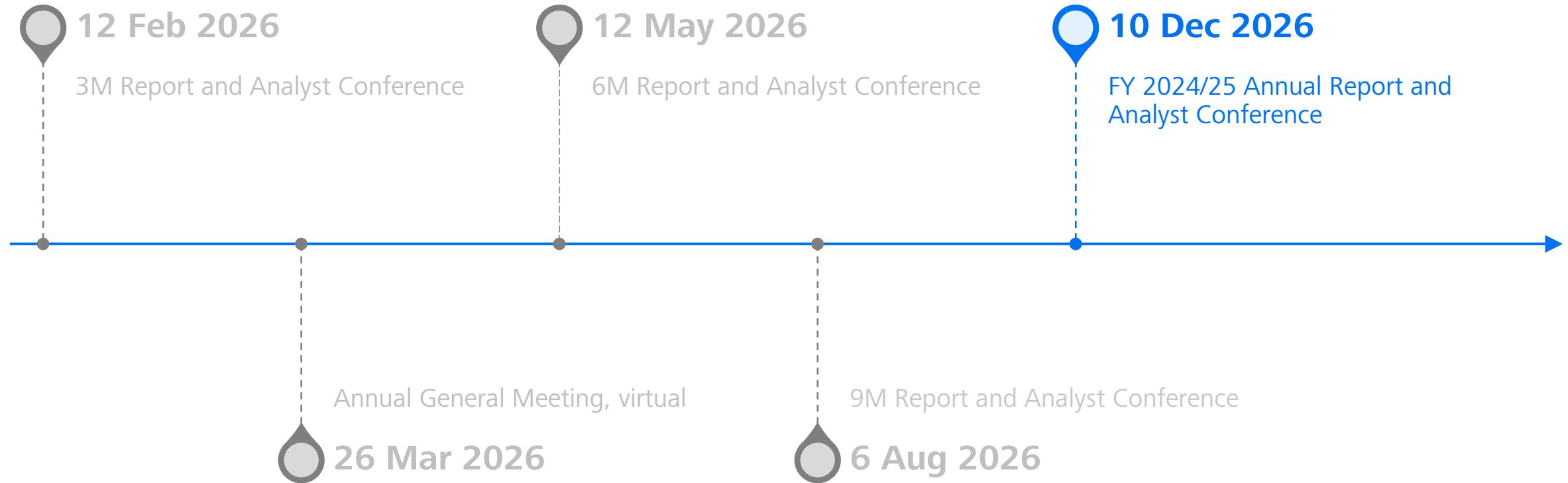
The use of MICOR 700 and its disposable fluidics system reduces the waste of a cataract surgery compared to traditional single-use Phaco cassette system

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