

Carl Zeiss Meditec Group

Investor Presentation



Investor Relations

February 2026



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02 Strategy

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04 Outlook

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Our markets benefit from structural tailwinds

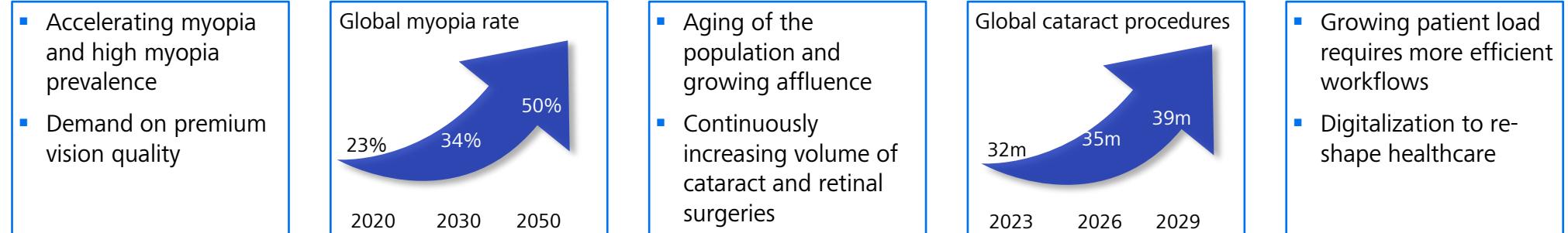
ZEISS ophthalmic surgical solutions cover a patient's entire ocular lifecycle



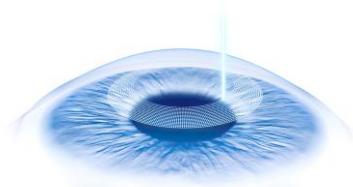
Eye conditions over lifetime



Structural tailwinds



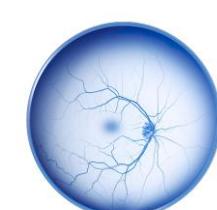
ZEISS Solutions



ZEISS Corneal Refractive Workflow



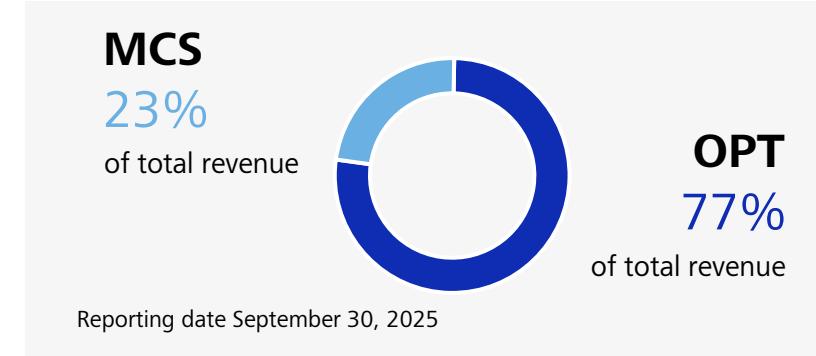
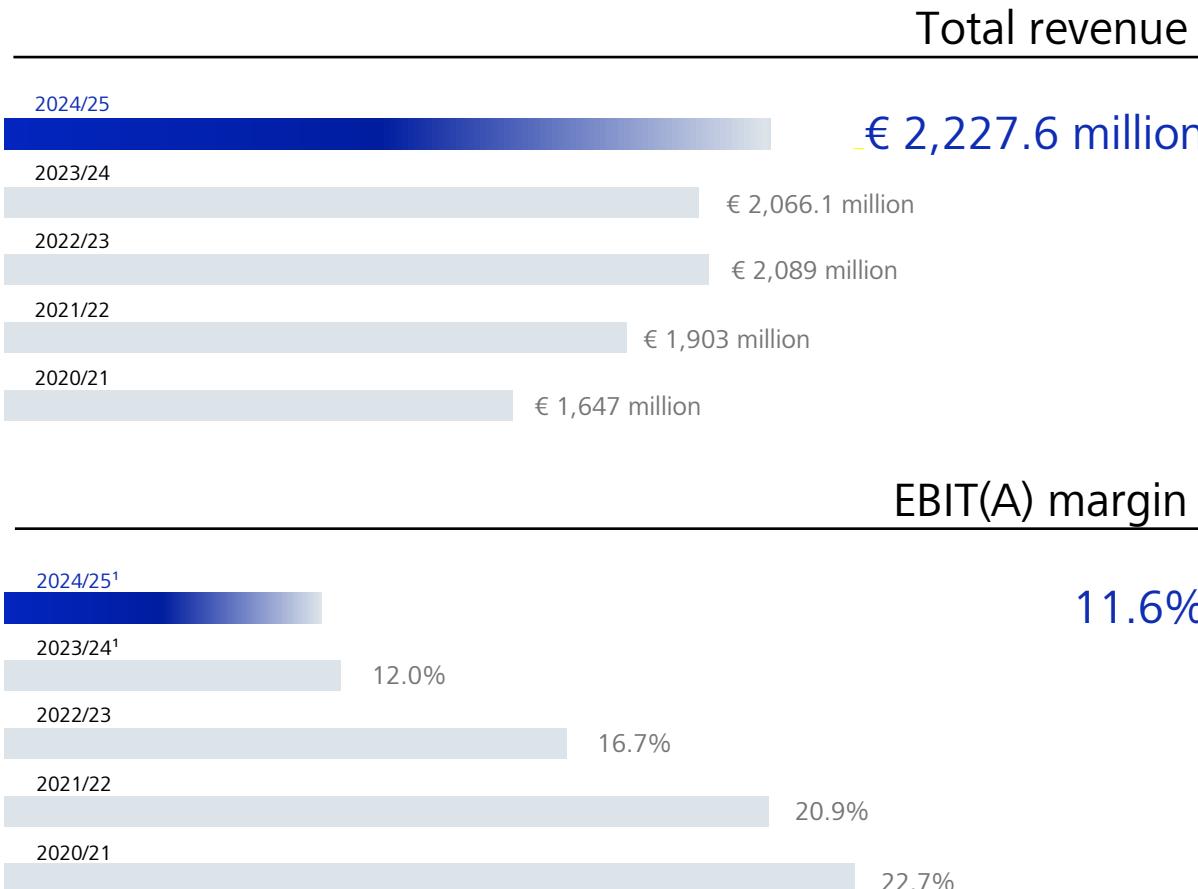
ZEISS Cataract Workflow



ZEISS Retina Workflow

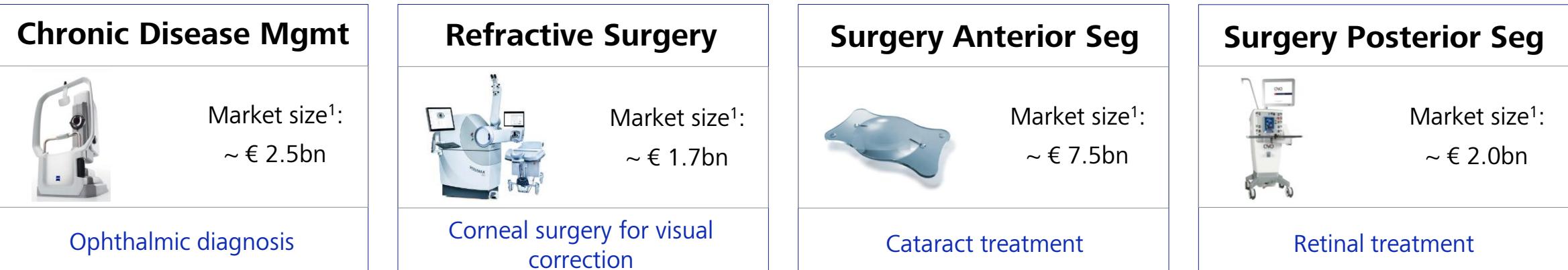
Leading market position in Ophthalmology and Microsurgery

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

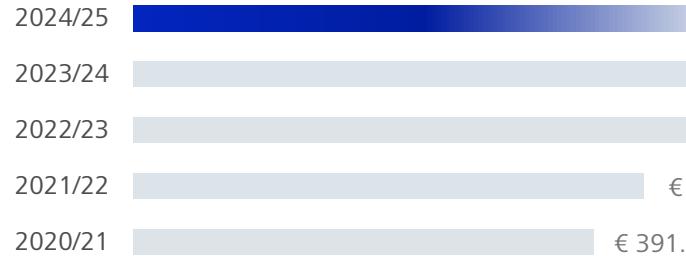
¹ 2024/25 and 2023/24 EBITA margin, EBITA: Earnings before interest, taxes and amortization of intangible assets from purchase price allocations



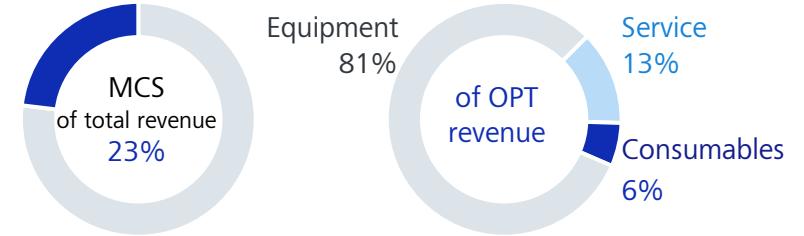
Customers: ophthalmologists, optometrists, ambulatory surgery centers, hospitals / eye clinics



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

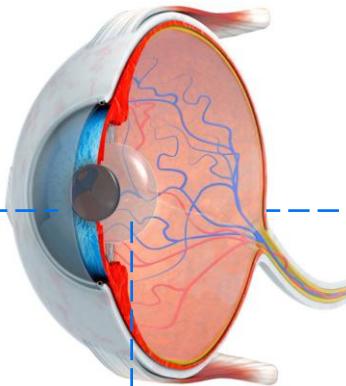
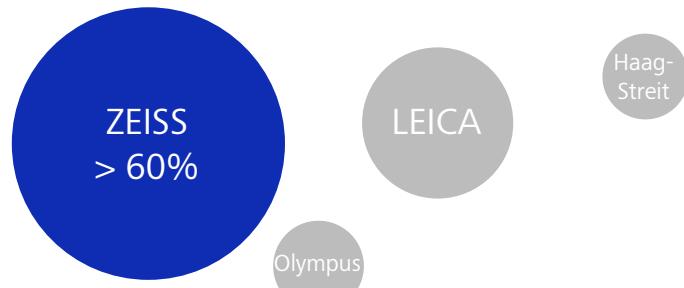


¹ CZM internal estimates

ZEISS has leading positions in its key markets



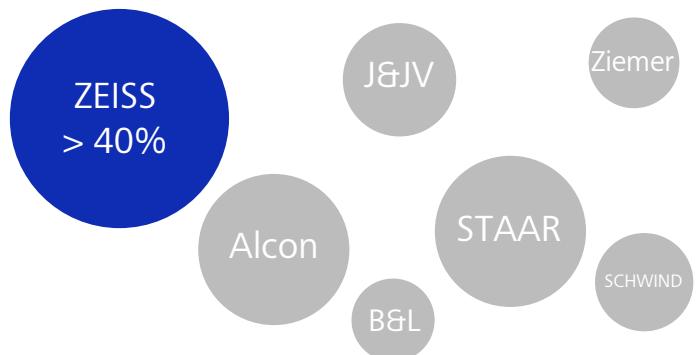
Most advanced in Visualization at **Microsurgery**



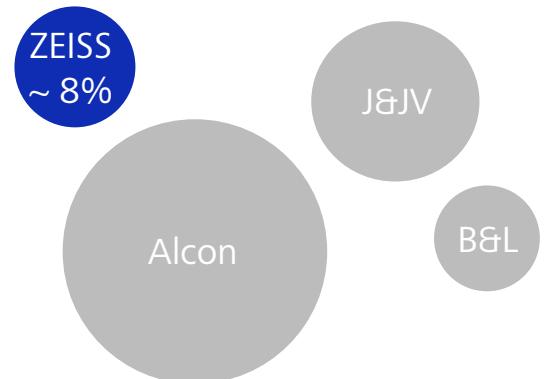
Key position in **Chronic Disease Management**



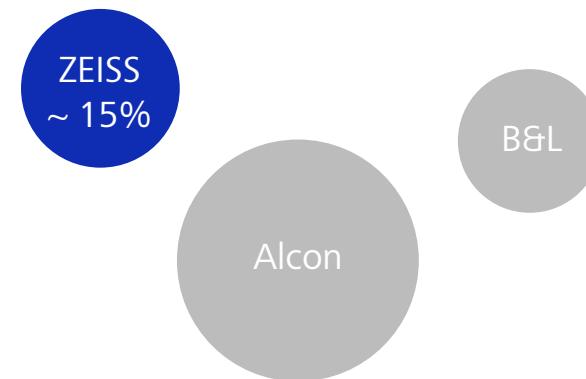
Top ranking in **Refractive Surgery**



Growing position in large **Surgery Anterior Seg**



Leading offering in **Surgery Posterior Seg**



Source: CZM internal estimates, Marketscope

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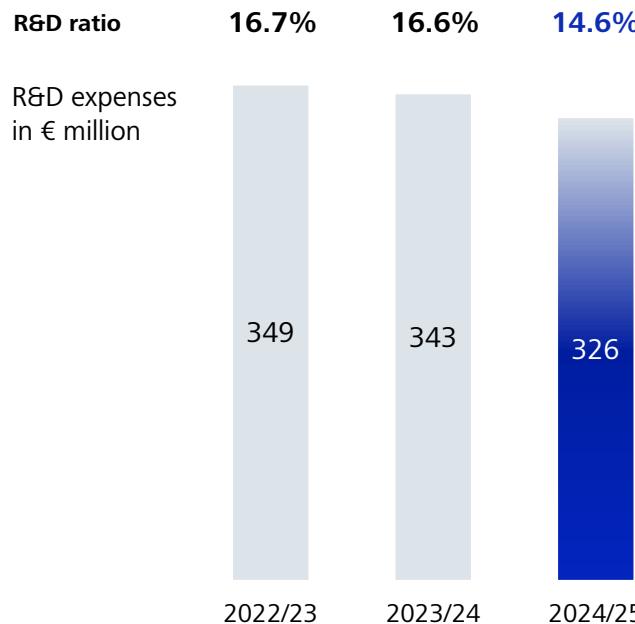
05 Appendix



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

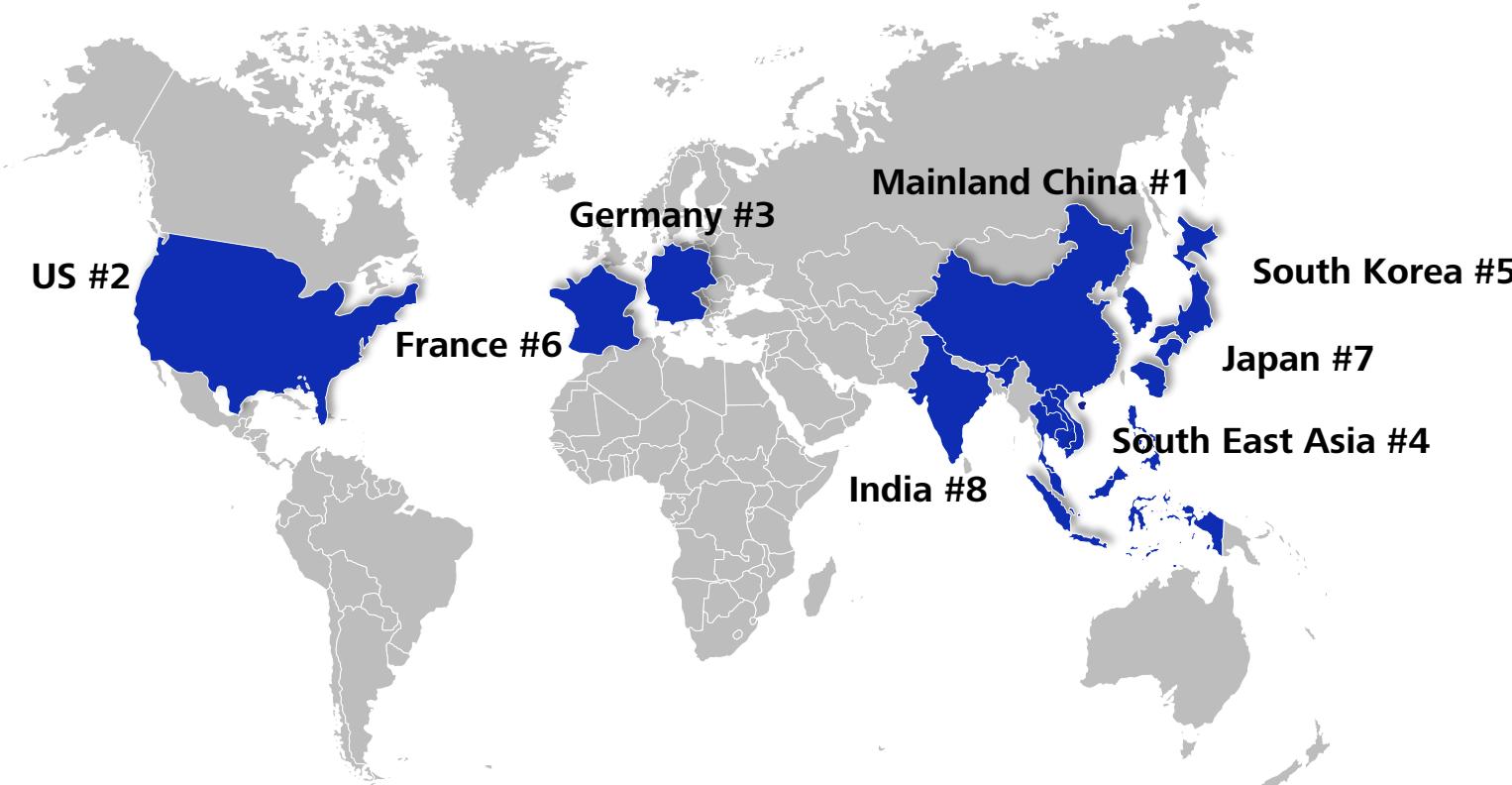
Integrated solutions supporting strong treatment outcomes and efficient workflows

We integrate our products into systems

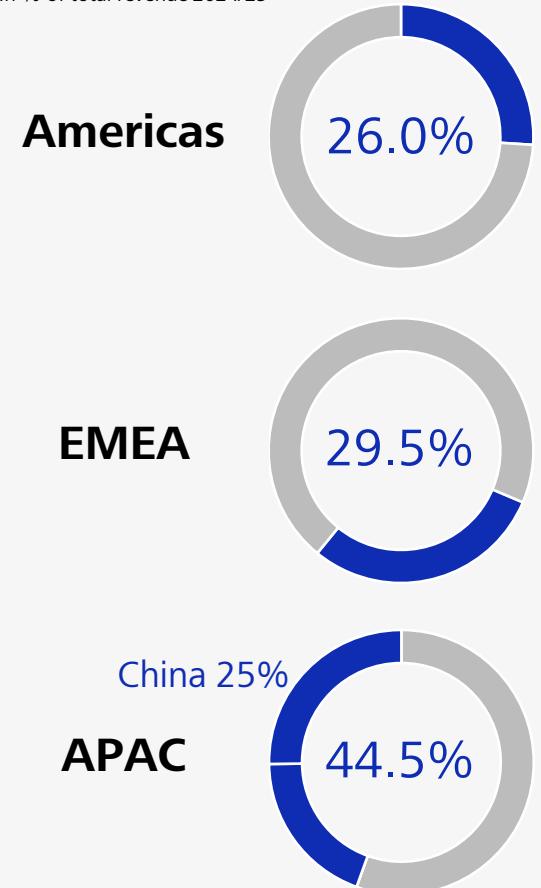
Geographical distribution – Strongest revenue generation from APAC



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



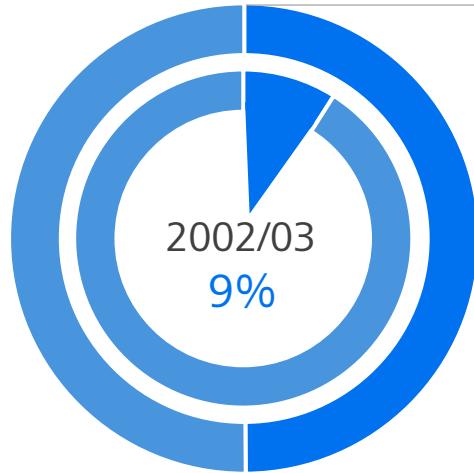
Carl Zeiss Meditec Group's regional split
In % of total revenue 2024/25



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**



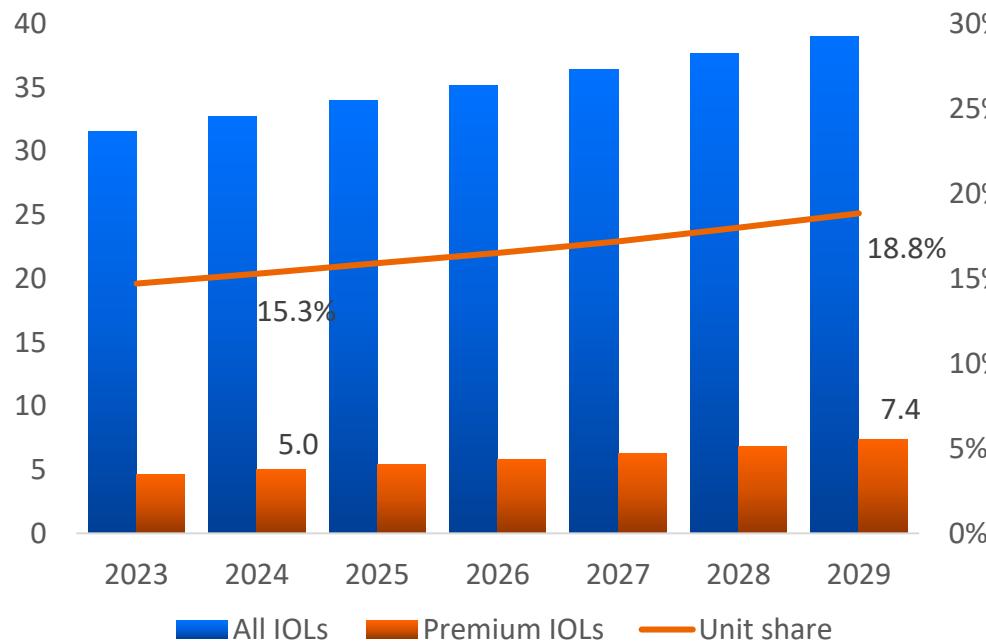
Example: ZEISS Tumor Workflow

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.

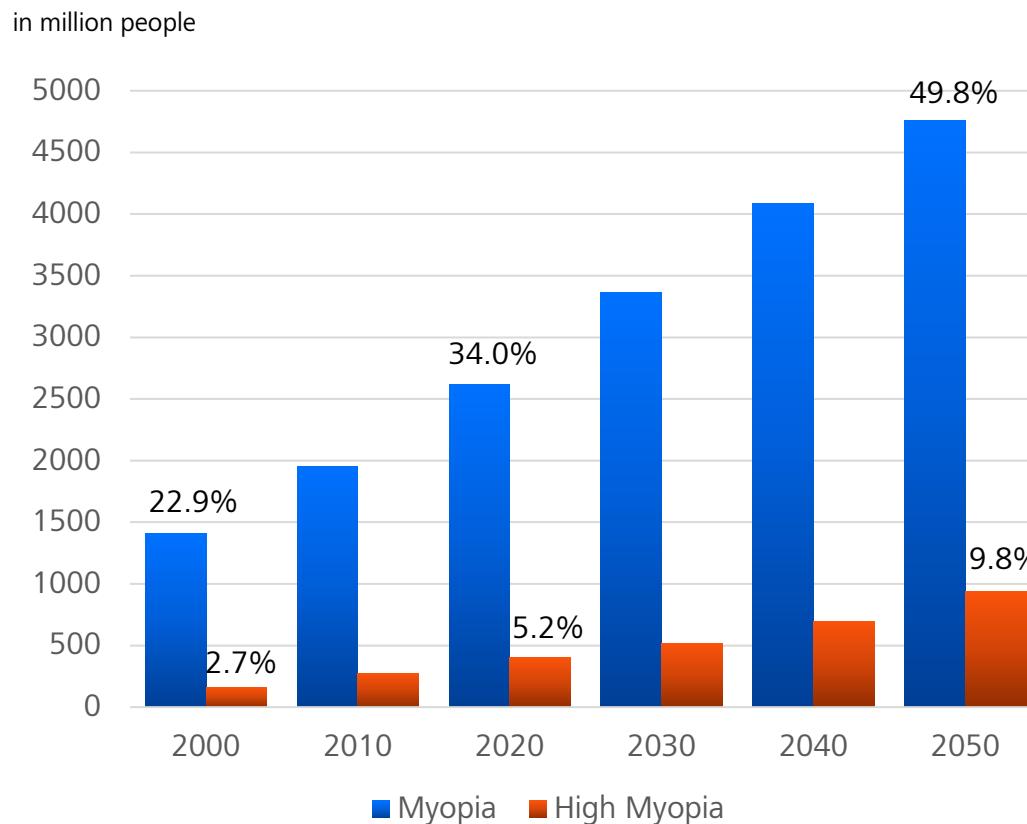
- Current cataract procedures around 32m annually
- All IOLs to grow at 4% CAGR and premium IOLs at 8% CAGR by unit
- Premium IOL unit share (Premium IOL units / all IOL units) reached 15% while its revenue share reached 45% in 2024
- Growth to accelerate further: Premium IOL unit share to approach 19%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

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



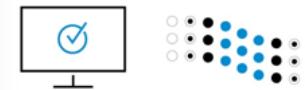
ZEISS OPTIKIT



ZEISS CT LUCIA



ZEISS OVDS



Check

Enabling learning for future
cases



ZEISS SL 800 &
ZEISS SL Imaging Solution



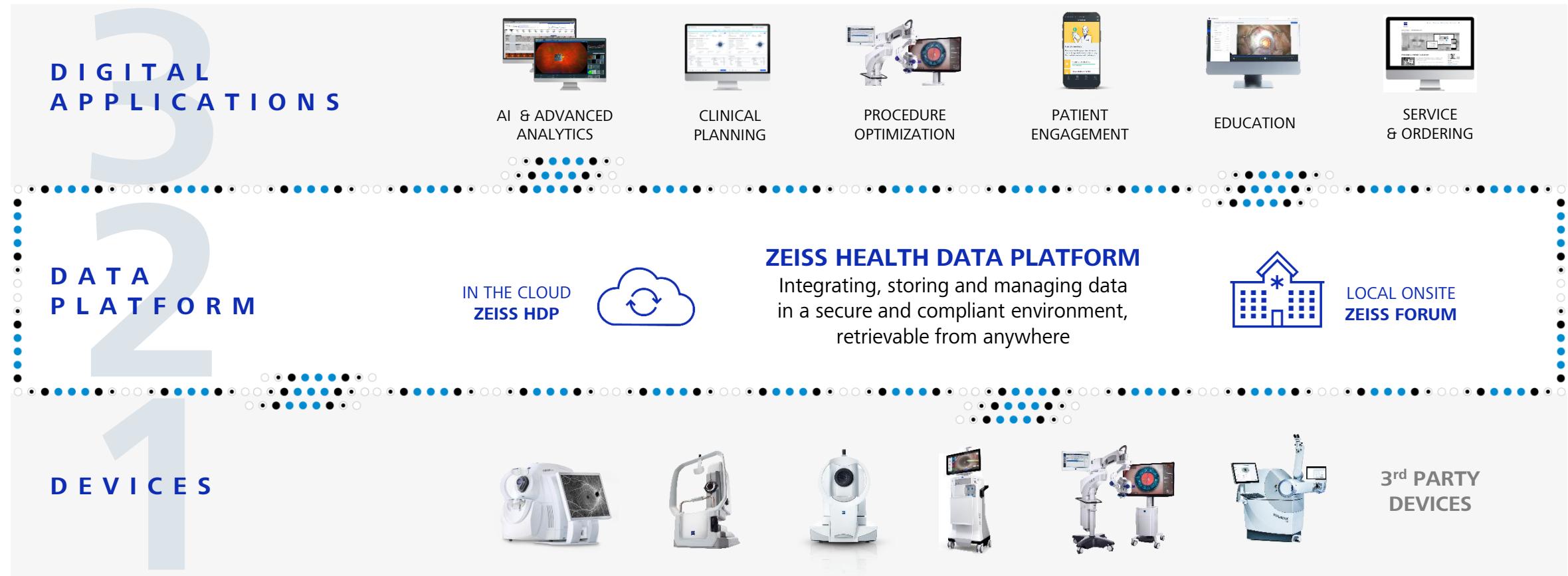
ZEISS Surgery Optimizer

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

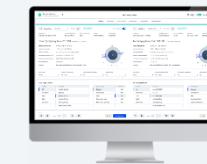


ZEISS EYEGUIDE

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



EFFICIENCY



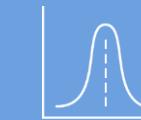
ZEISS VERACITY Surgery Planner / ZEISS EQ Workplace

- Reduces transcription errors by eliminating multiple data entry points

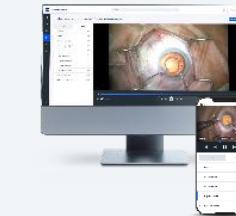


ZEISS VERACITY Surgery Planner / ZEISS EQ Workplace + ZEISS CALLISTO eye

- 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

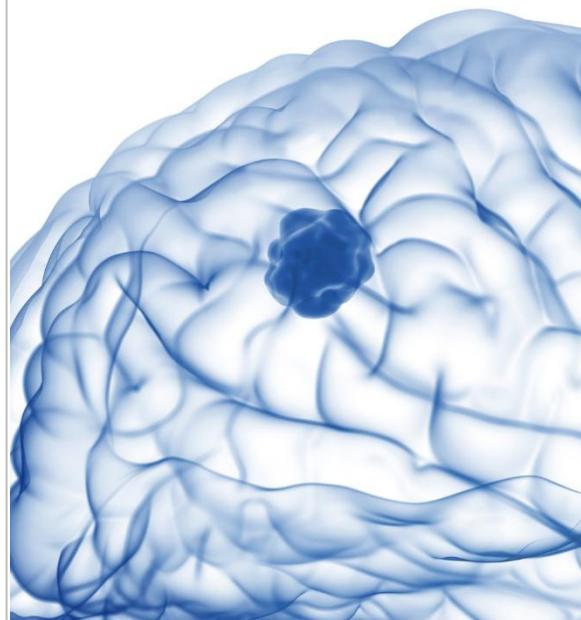
Tumor Workflow

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.

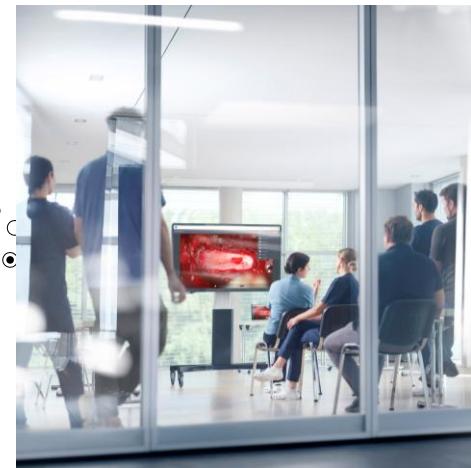
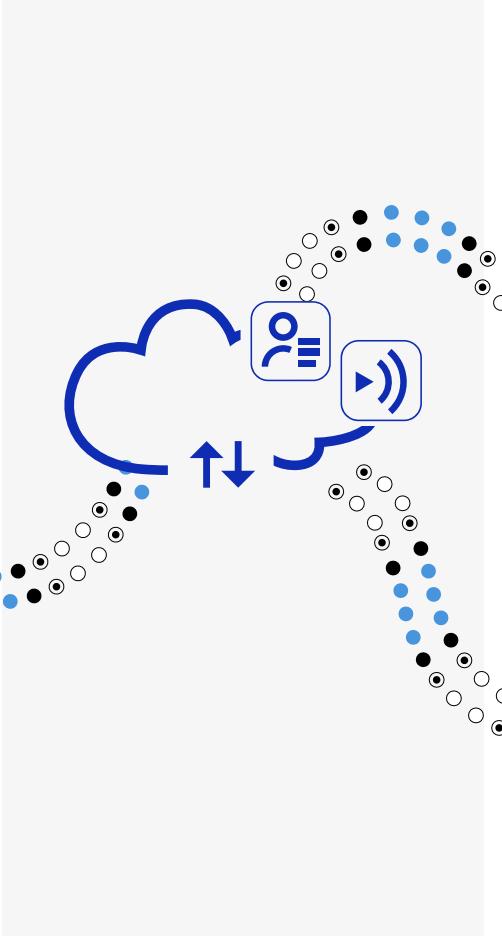


Precisely target and intraoperatively irradiate the tumor cavity.

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

FX and unfavorable product mix cause margin drop



3M 2025/26

€ 467.0m

-4.8%

3M 2024/25

490.5

Revenue

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

3M 2025/26

€ 471.2m

-9.7%

3M 2024/25

522.1

Order entry

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

3M 2025/26

€ 8.1m

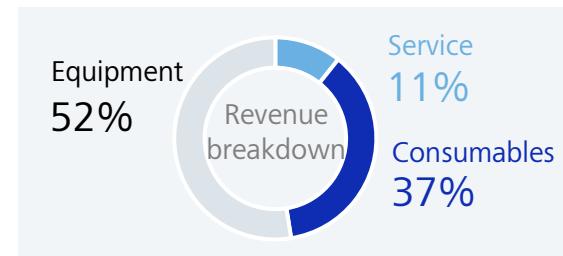
-77.0%

3M 2024/25

35.2

EBITA¹

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



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

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



€ 356.9m

-5.1%



376.2

Revenue

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



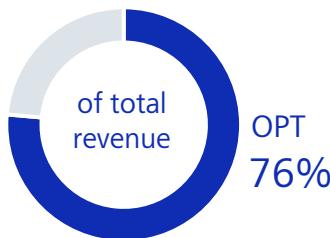
-0.4%



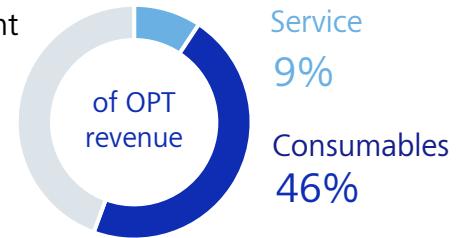
4.8%

EBITA margin

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



Equipment
45%



Revenue Split



Revenue



€ 110.1

- FX-adj. revenue declined -0.9%



-3.7%

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

EBITA margin



8.7%

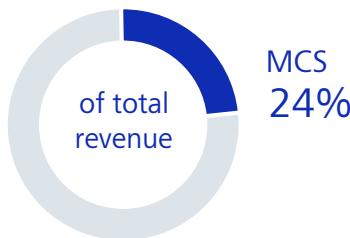
- Gross margin -5.5 pp lower yoy arising from FX effects, unfavorable product mix and amortization of capitalized R&D for KINEVO®



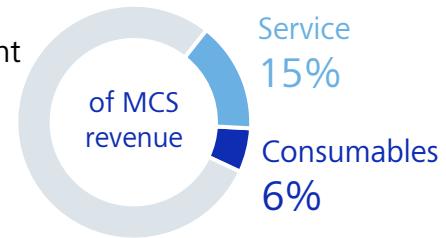
-6.5 pp

- OpEx ratio weighed -1pp on margin while expenses remained stable

Revenue Split

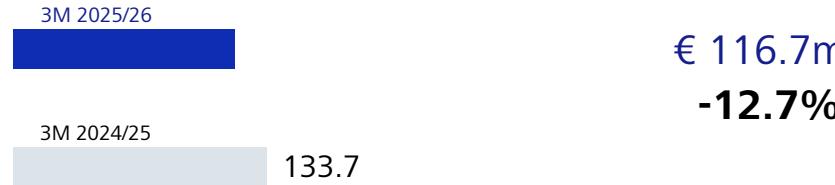


Equipment
79%



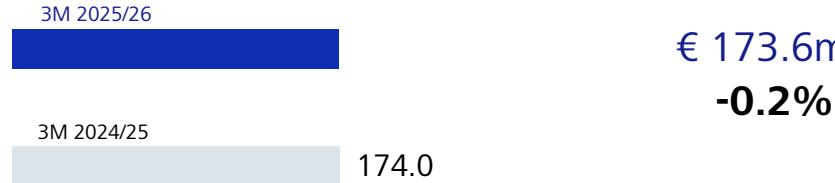
Regional development

EMEA stable while softer performance in Americas and APAC



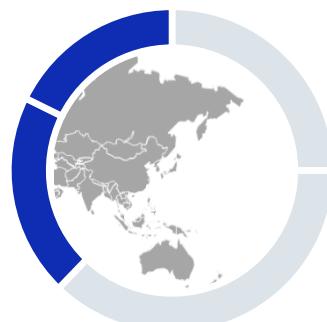
Americas

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



EMEA

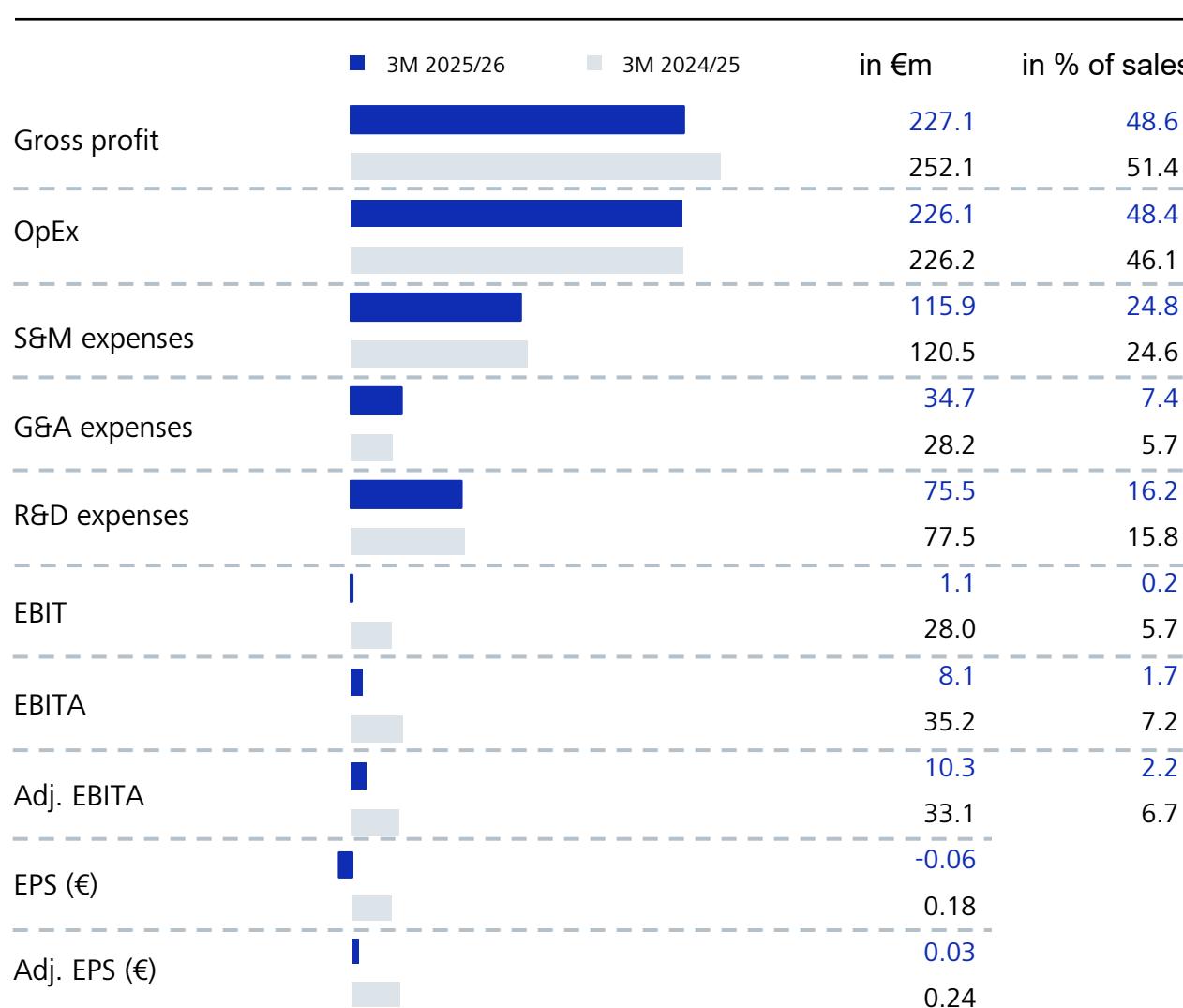
- FX-adj. revenue growth of +1.2%
- Resilient development supported by growth in selected markets, incl. the Middle East
- Sideways in core European markets, incl. Germany, Spain and the Nordics



APAC

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

P&L – Contraction in margin while OpEx remained stable



Income Statement

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

EBIT, EBITA, adj. EBITA bridge



EBITA

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

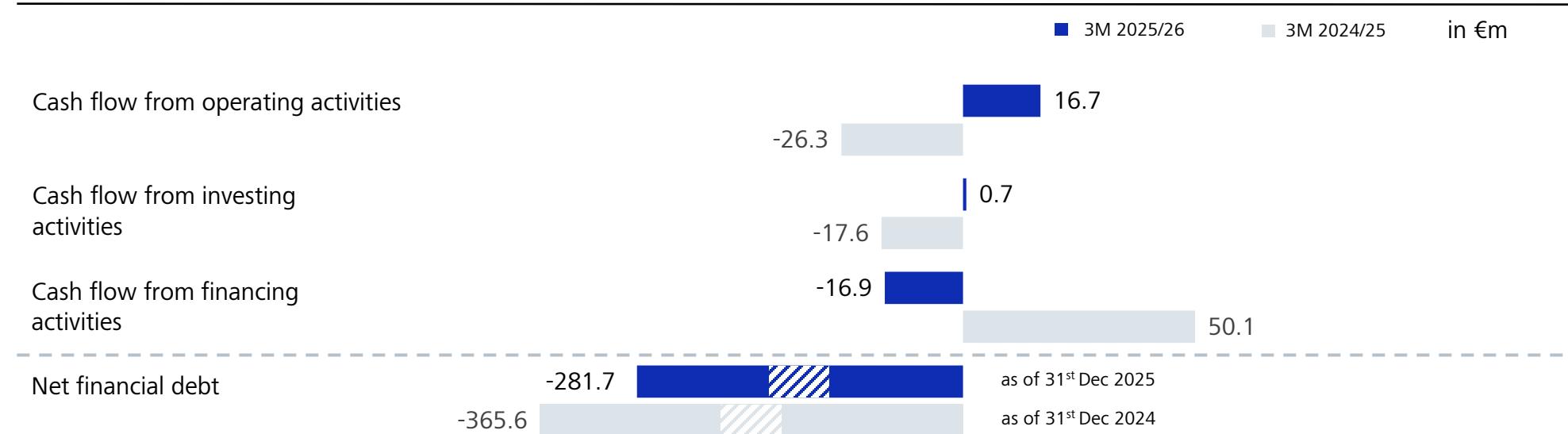
* Regular amortizations on purchase price allocations (PPA) of DORC (€6.5m) and former acquisitions (€0.5m)

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

Operating cash-flow improvement



Cash flow statement



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

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Temporary suspension of guidance for FY 2025/26



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

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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

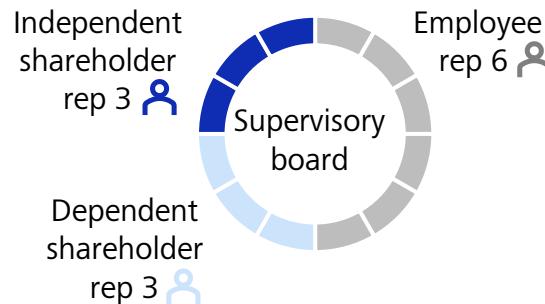
Oberkochen, Germany
2023/24: € 10.9bn revenue

Industrial Quality & Research

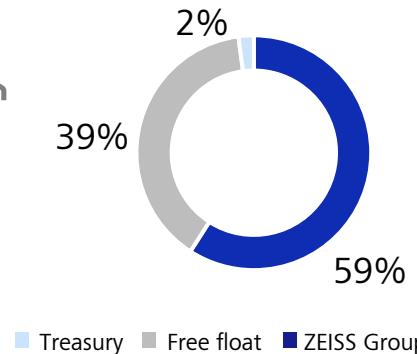
Semiconductor Manufacturing Technology

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



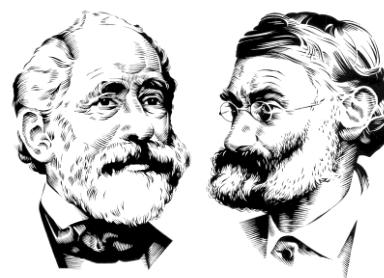
Yearly over 2m ZEISS IOLs implanted

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





Sebastian Frericks
Head of Group Finance & Investor Relations

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