

# Carl Zeiss Meditec Group Investor Presentation

Investor Relations



May 2026



**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

<ul style="list-style-type: none"> <li>Accelerating myopia and high myopia prevalence</li> <li>Demand on premium vision quality</li> </ul>	<p>Global myopia rate</p> <table border="1"> <tr><th>Year</th><th>Rate</th></tr> <tr><td>2020</td><td>23%</td></tr> <tr><td>2030</td><td>34%</td></tr> <tr><td>2050</td><td>50%</td></tr> </table>	Year	Rate	2020	23%	2030	34%	2050	50%	<ul style="list-style-type: none"> <li>Aging of the population and growing affluence</li> <li>Continuously increasing volume of cataract and retinal surgeries</li> </ul>	<p>Global cataract procedures</p> <table border="1"> <tr><th>Year</th><th>Procedures</th></tr> <tr><td>2023</td><td>32m</td></tr> <tr><td>2026</td><td>35m</td></tr> <tr><td>2029</td><td>39m</td></tr> </table>	Year	Procedures	2023	32m	2026	35m	2029	39m	<ul style="list-style-type: none"> <li>Growing patient load requires more efficient workflows</li> <li>Digitalization to re-shape healthcare</li> </ul>
Year	Rate																			
2020	23%																			
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ZEISS Solutions

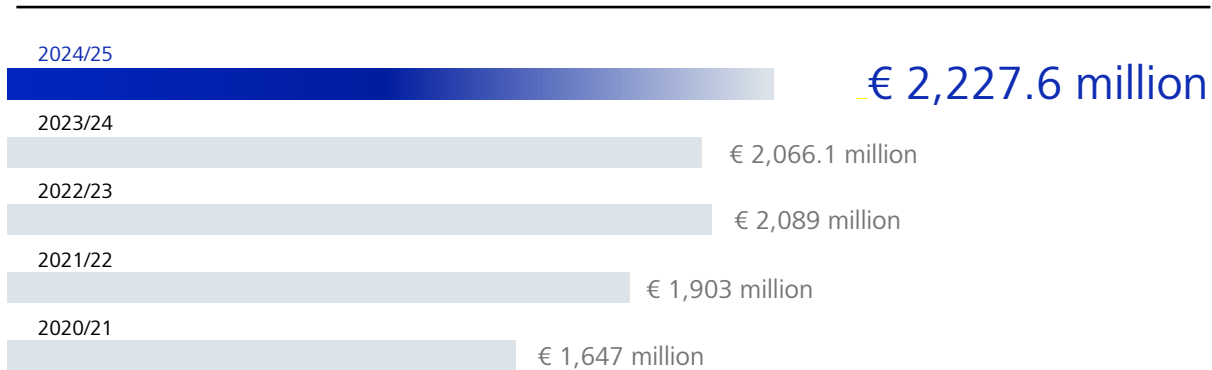
<p><b>ZEISS Corneal Refractive Workflow</b></p>		<p><b>ZEISS Cataract Workflow</b></p>		<p><b>ZEISS Retina Workflow</b></p>

# Leading market position in Ophthalmology and Microsurgery

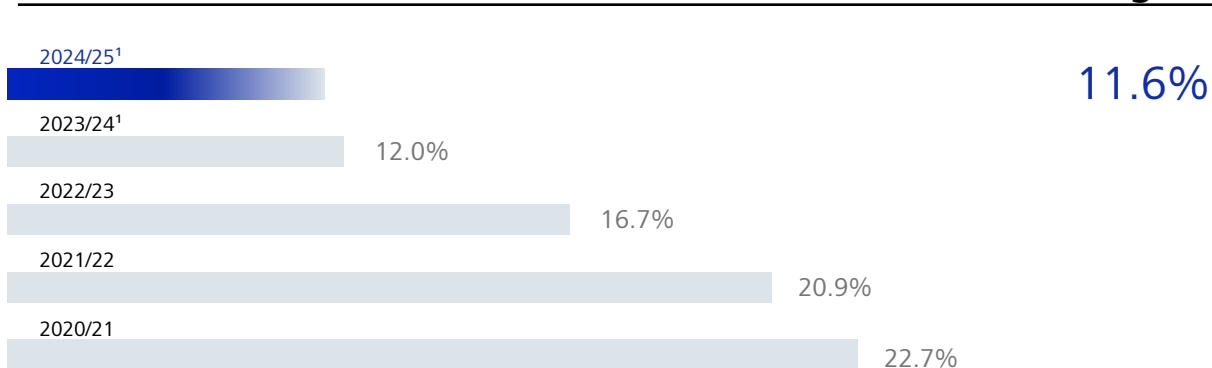
## Solid revenue development over last 5 years



### Total revenue



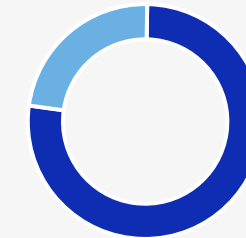
### EBIT(A) margin



### 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

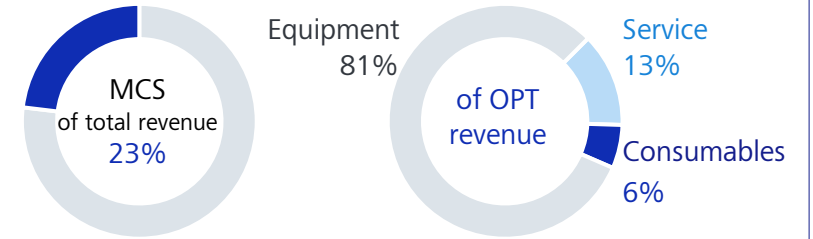
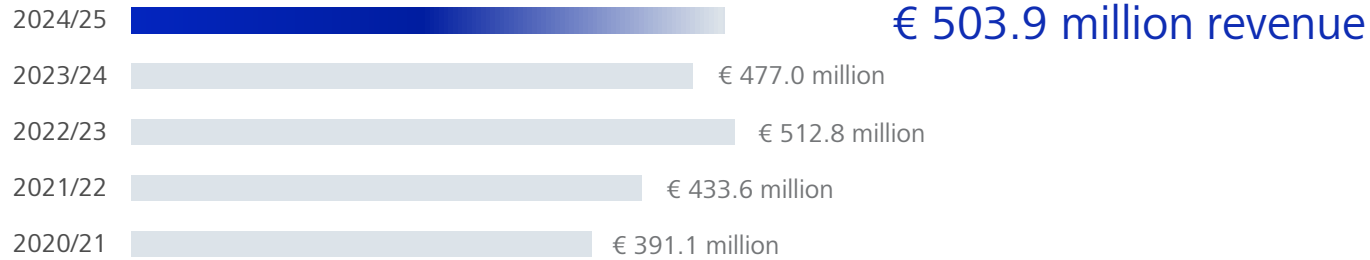
**Customers:** ophthalmologists, optometrists, ambulatory surgery centers, hospitals / eye clinics



<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

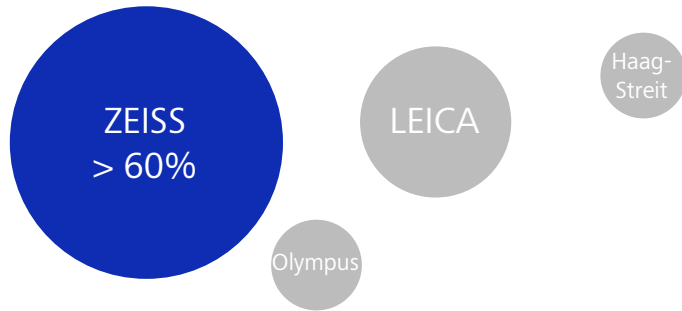


<sup>1</sup> CZM internal estimates

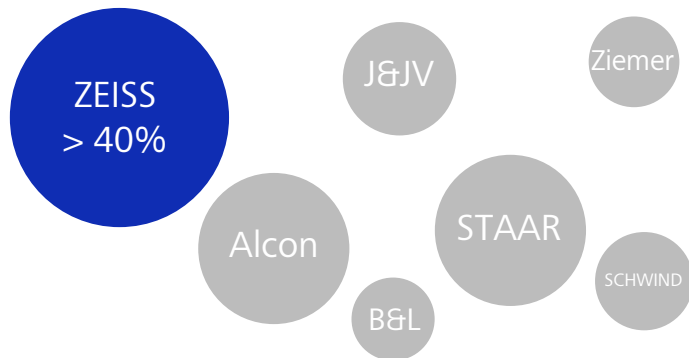
# ZEISS has leading positions in its key markets



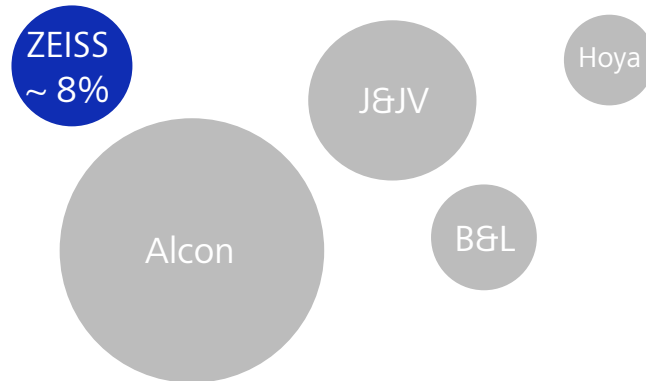
## Most advanced in Visualization at **Microsurgery**



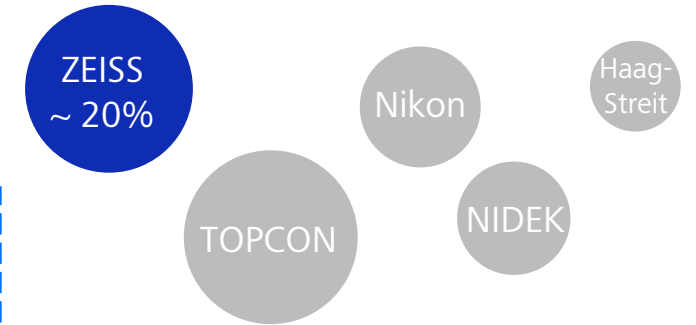
## Top ranking in **Refractive Surgery**



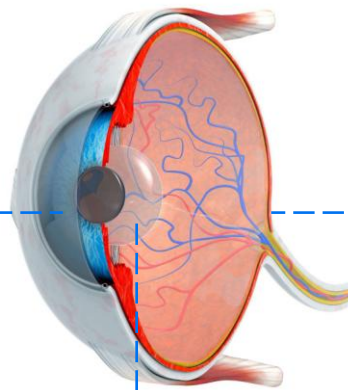
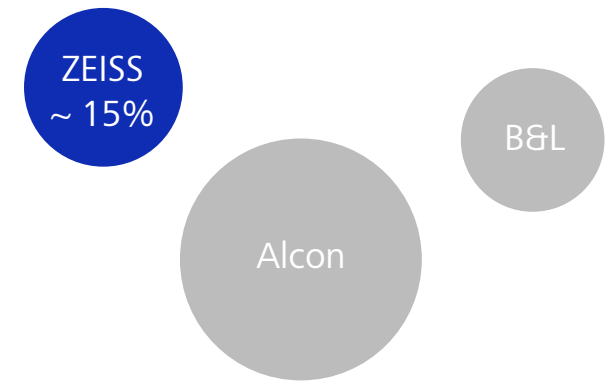
## Growing position in large **Surgery Anterior Seg**



## Key position in **Chronic Disease Management**



## Leading offering in **Surgery Posterior Seg**



Source: CZM internal estimates, Marketscope

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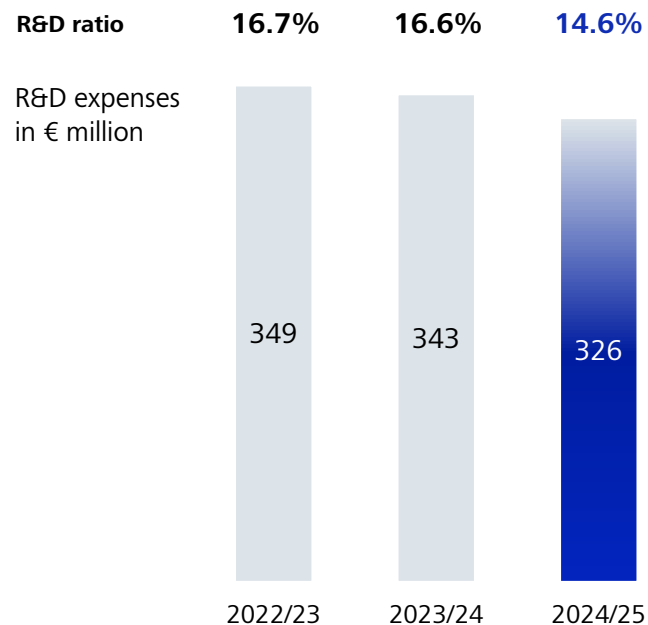
**05** Appendix



# 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

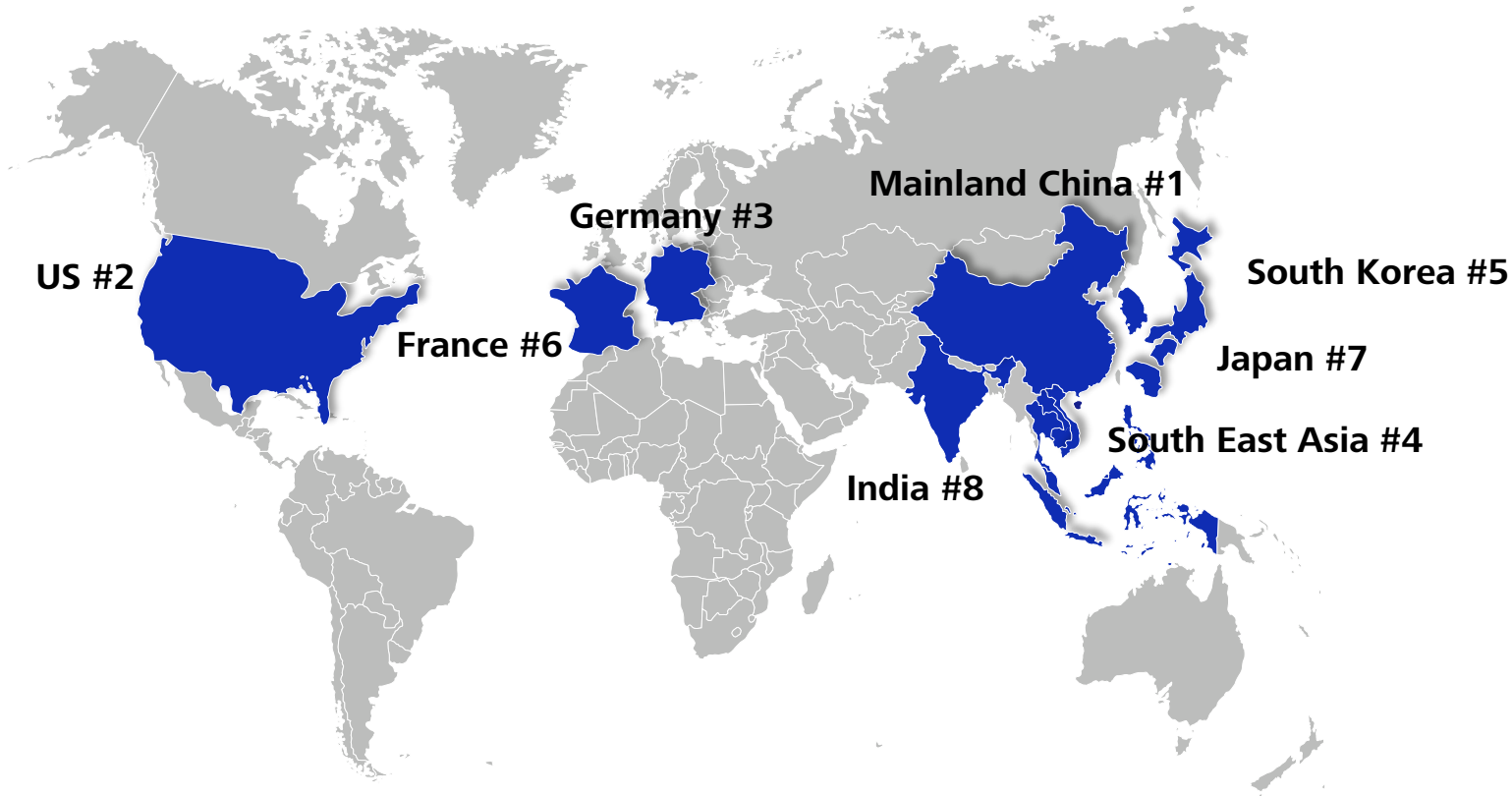
Integrated solutions supporting strong treatment outcomes and efficient workflows

### We integrate our products into systems

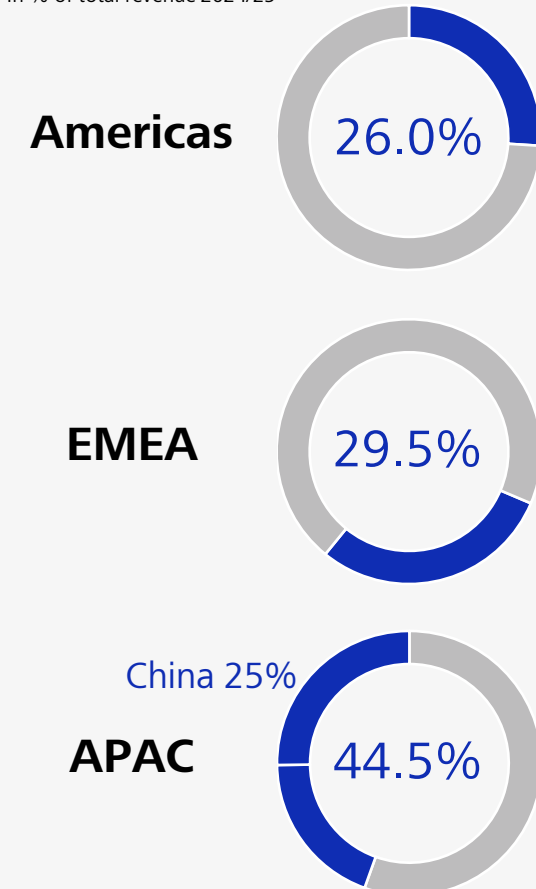
# Geographical distribution – Strongest revenue generation from APAC



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



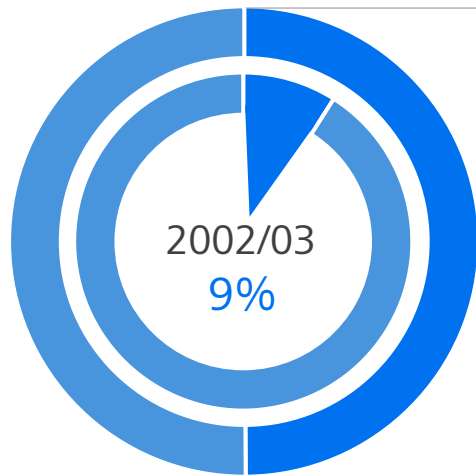
Carl Zeiss Meditec Group's regional split  
In % of total revenue 2024/25



# 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 cyclicity
- 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”**

## 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

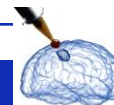
Surgical Visualization

Instruments / Therapy

Implants

Post-treatment

Example: ZEISS Tumor Workflow

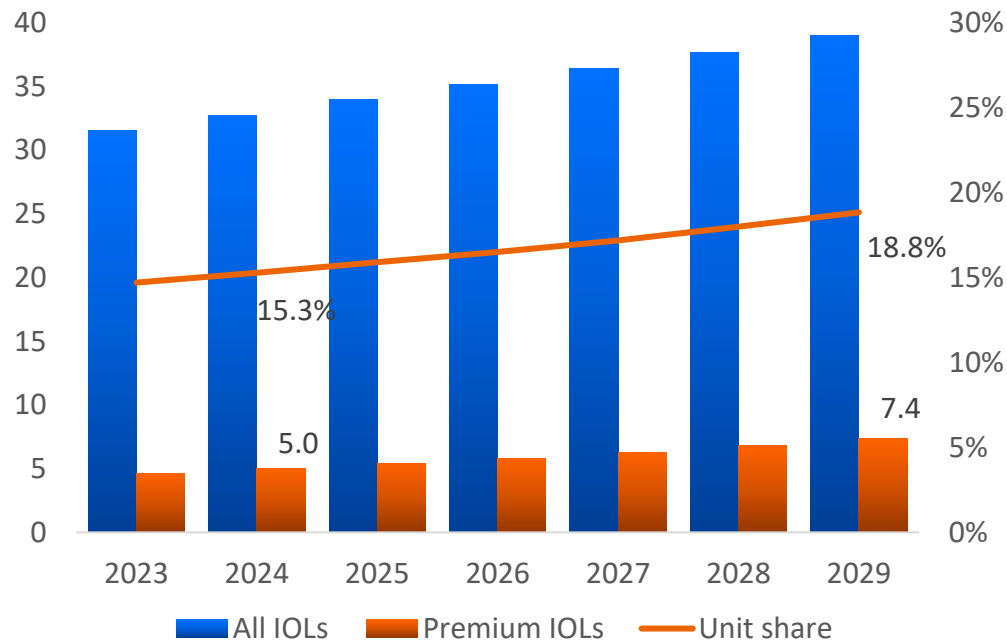


# IOL market - Cataract surgeries projected to grow strongly

## Accelerating Premium IOL growth

### Premium IOL trend until 2029

in million units



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

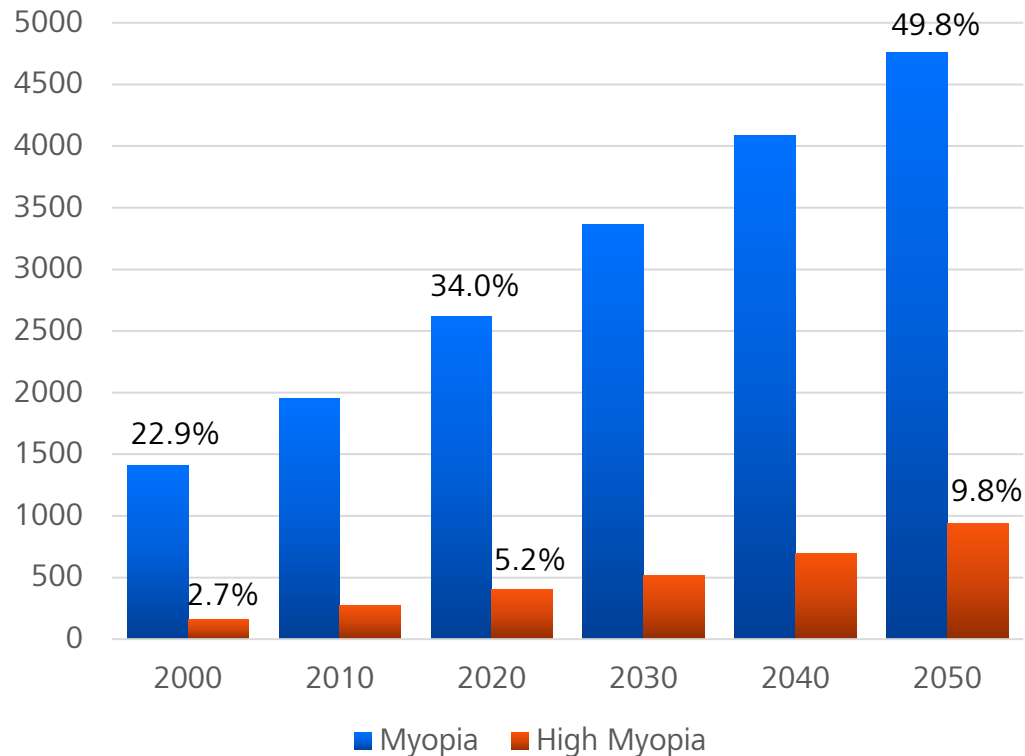
- Current cataract procedures around 32m annually
- All IOLs to grow at 4% CAGR and premium IOLs at 8% CAGR by unit
- Premium IOL unit share (Premium IOL units / all IOL units) reached 15% while its revenue share reached 45% in 2024
- Growth to accelerate further: Premium IOL unit share to approach 19%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



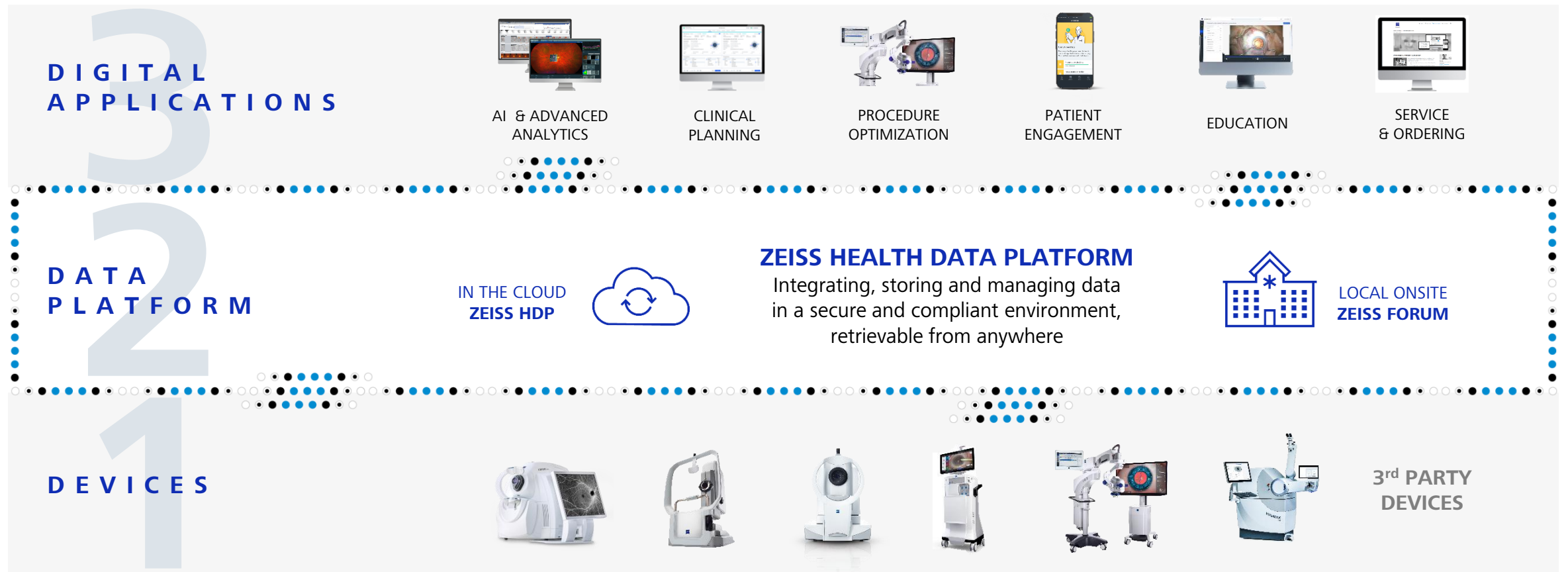
ZEISS Surgery Optimizer

# 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



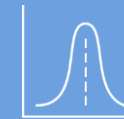
#### ZEISS VERACITY Surgery Planner / ZEISS EQ Workplace

- Reduces transcription errors by eliminating multiple data entry points

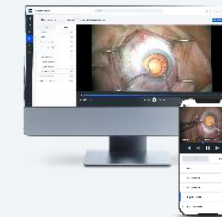


#### ZEISS VERACITY Surgery Planner / ZEISS EQ Workplace + ZEISS CALLISTO eye

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



### STANDARDIZATION OF PRACTICE



#### ZEISS Surgery Optimizer

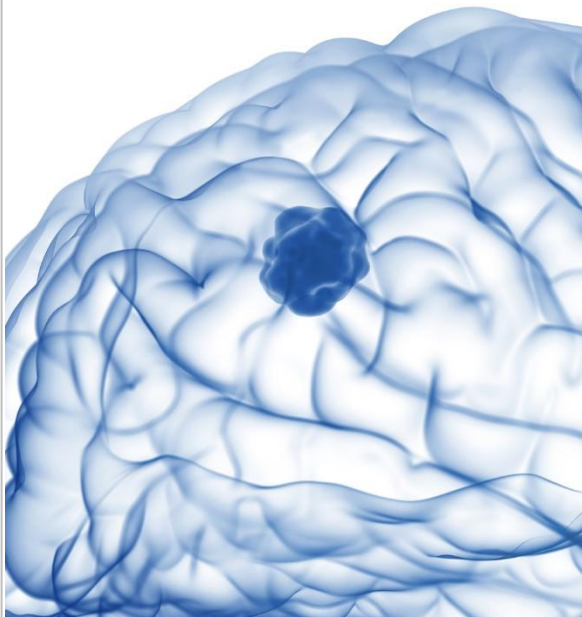
- Utilizes surgical videos to enable self-training & standardization of surgical techniques

# 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.

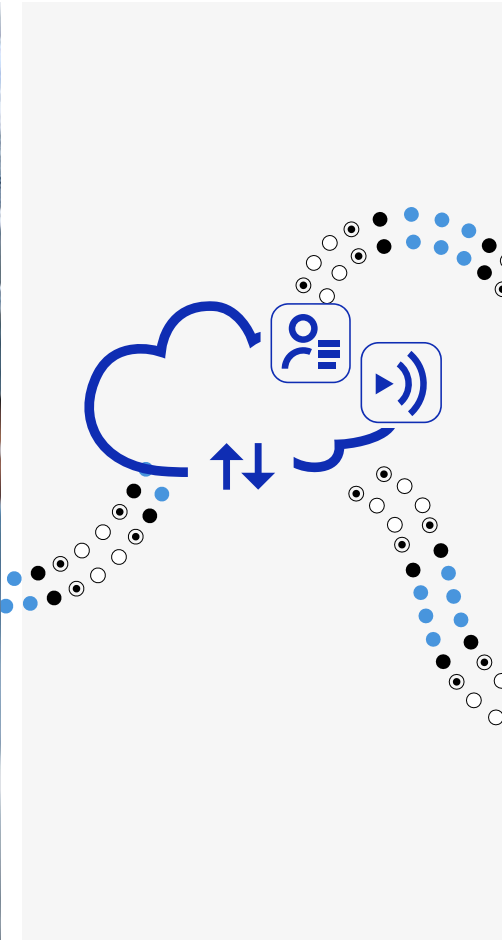


Precisely target and intraoperatively irradiate the tumor cavity.

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

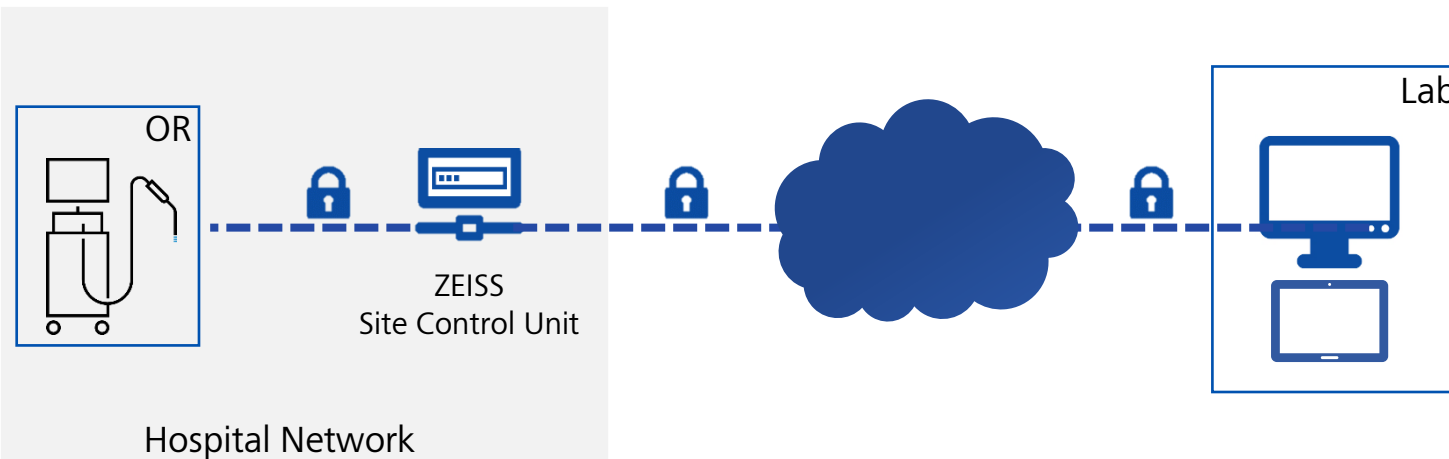
# Strong position with a durable competitive advantage



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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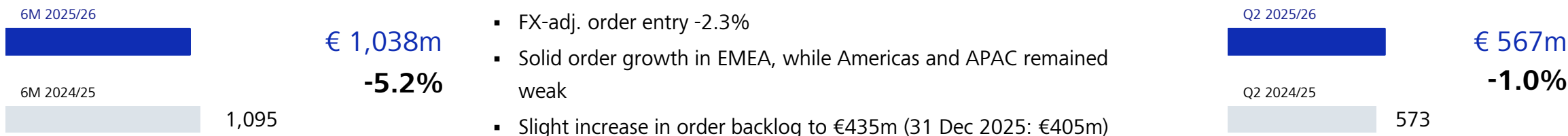


# Revenue and EBITA below PY

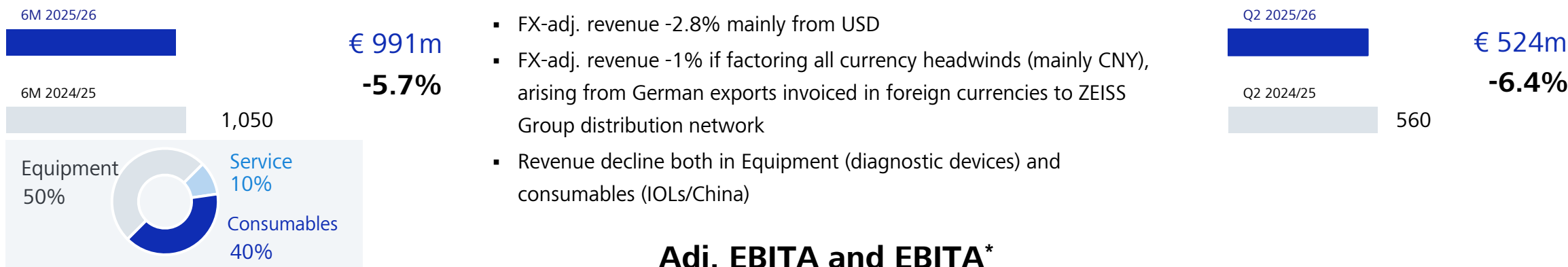
FX and unfavorable product mix drive significant margin decline



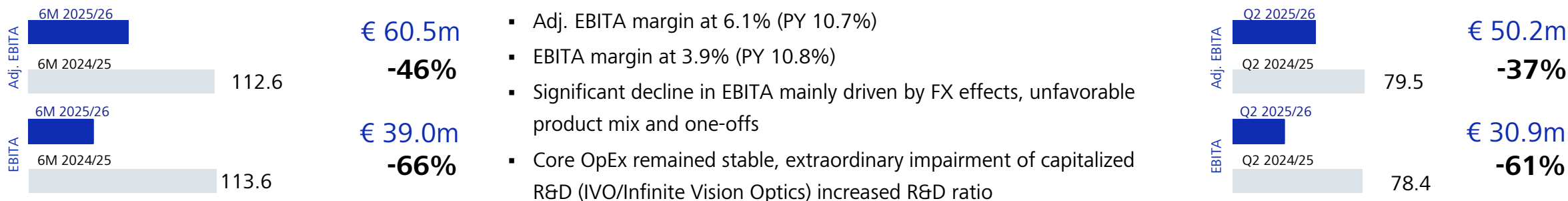
## Order entry



## Revenue



## Adj. EBITA and EBITA\*



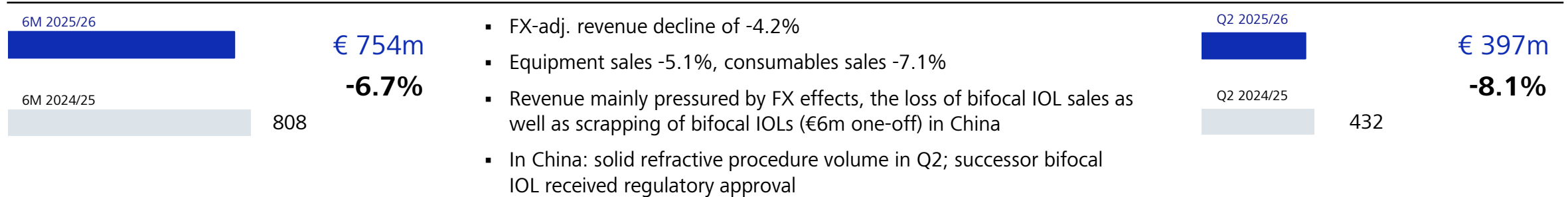
\* Earnings before interest, taxes and amortization of intangible assets from purchase price allocations

# Ophthalmology

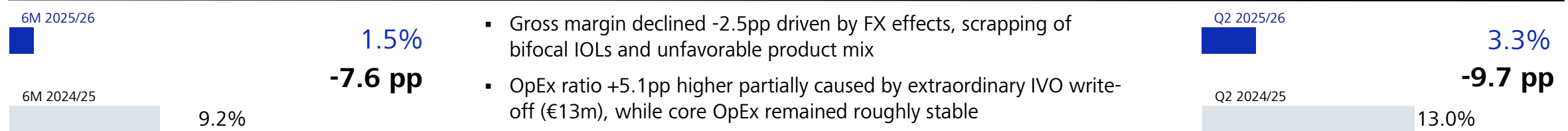


EBITA behind PY driven by FX, bifocal IOL headwind in China and R&D write-off

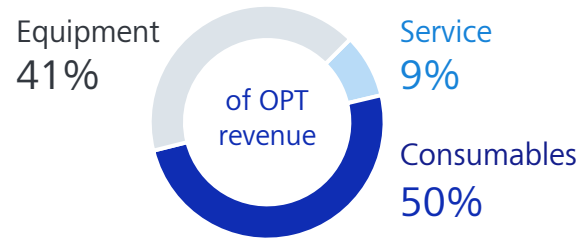
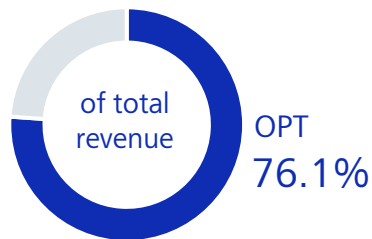
## Revenue



## EBITA margin



## Revenue Split

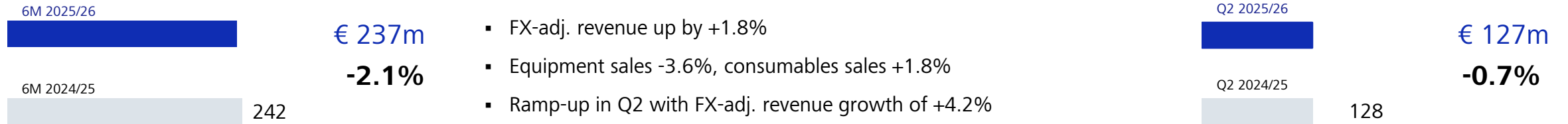


# Microsurgery

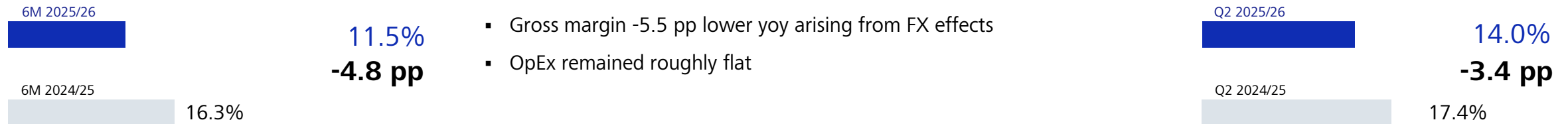


## Revenue and margin decline, material headwind from FX

### Revenue



### EBITA margin

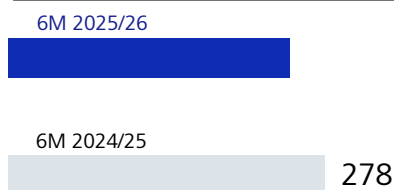
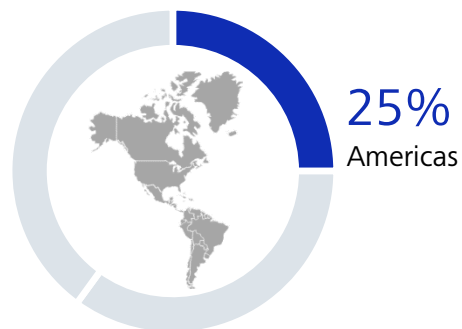


### Revenue Split



# Regional development

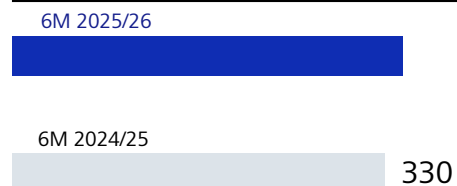
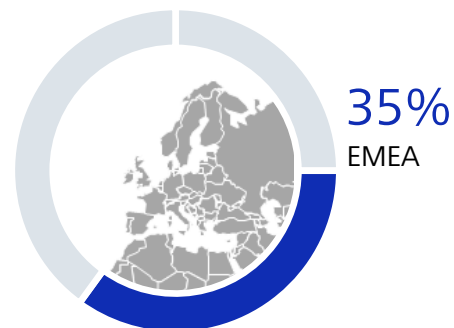
## EMEA solid while softer development in Americas and APAC



€ 247m  
**-11.1%**

### Americas

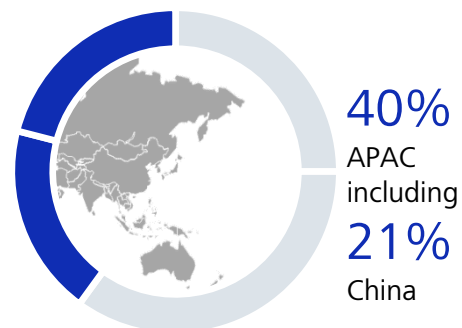
- FX-adj. revenue decline of -3.5%
- Weaker investment climate amid heightened geopolitical volatility
- Revenue decline in all Americas markets incl. US



€ 346m  
**+4.8%**

### EMEA

- FX-adj. revenue growth of +5.6%
- Growth in most core European markets
- Sideways in Middle East and Spain



€ 398m  
**-10.0%**

### APAC

- FX-adj. revenue decline of -8.6%
- Growth in India
- Weaker revenue in China, South Korea, Japan and SEA

# P&L – Margin decline continued in Q2



## Income Statement

	6M 2025/26	6M 2024/25	in €m	in % of sales
Gross profit			490.5	49.5
OpEx			467.5	47.2
S&M expenses			234.0	23.6
G&A expenses			68.7	6.9
R&D expenses			164.8	16.6
EBIT			25.0	2.5
EBITA			39.0	3.9
Adj. EBITA			60.5	6.1
EPS (€)			0.17	
Adj. EPS (€)			0.48	

- Gross margin down due to FX headwinds, unfavorable product mix and scrapping of bifocal IOLs
- Core OpEx remained stable, extraordinary impairment of IVO (€13m) and legal expenses (in G&A) weighed on total OpEx
- EPS down to €0.17 driven by lower EBIT and negative financial results, primarily arising from higher interest expenses
- Adj. EPS down to €0.48, based on logic of adj. EBITA, excluding non-cash valuation effects on contingent purchase price liabilities in financial result, FX/hedging result not adjusted

# Several one-off items weighed on EBITA in 6M 2025/26



## EBITA

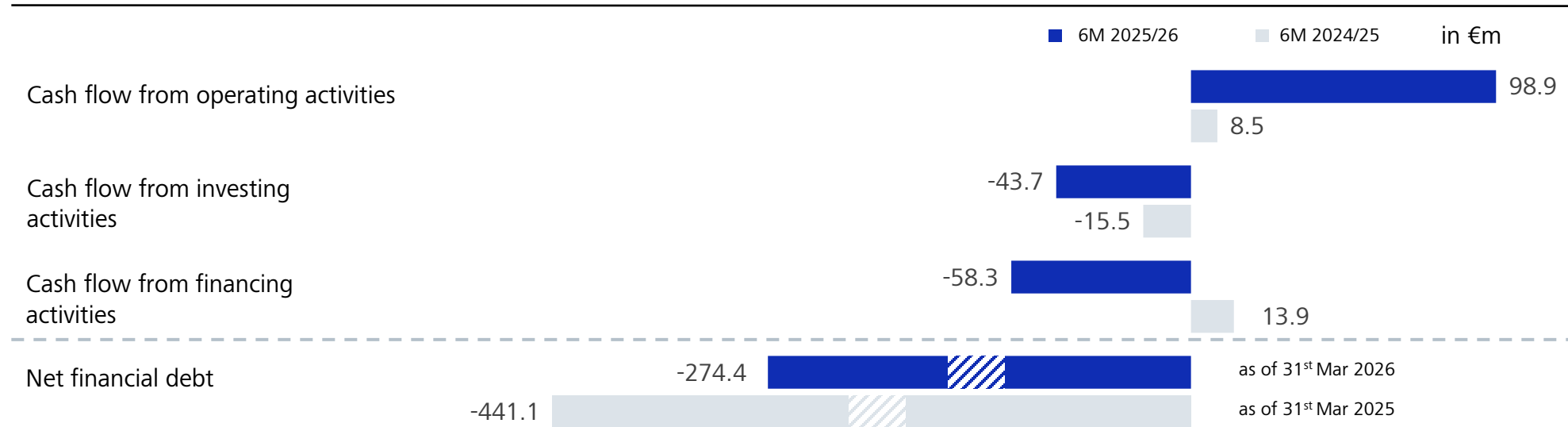
	6M 2025/26 €m	6M 2024/25 €m	yoy %
<b>EBIT</b>	<b>25.0</b>	99.1	-74.8
./. Amortization of PPA	-14.0*	-14.5*	-3.2
<b>EBITA</b>	<b>39.0</b>	113.6	-65.7
<b>EBITA margin</b>	<b>3.9%</b>	10.8%	-6.9 pp
./. Government grant China	-	+2.1	-
./. Costs from legal expenses**	-4.3	-	-
./. Scrapping of bifocal IOLs***	-6.1	-	-
./. Extraordinary impairment R&D****	-13.1	-	-
./. Other special items	+2.0	-1.1	-
<b>Adjusted EBITA</b>	<b>60.5</b>	112.6	-46.3
<b>Adjusted EBITA margin</b>	<b>6.1%</b>	10.7%	-4.6 pp

- \* Regular amortization of intangible assets from purchase price allocations of DORC and Kogent Surgical
- \*\* legal expenses in connection with a lawsuit related to CZM CT (former lanTech)
- \*\*\* One-time scrap, completed
- \*\*\*\* Extraordinary write-off of R&D from Infinite Vision Optics acquisition due to discontinuation of the project

# Stronger operating cash flow



## Cash flow statement



- **Operating cash flow** significantly above PY, mainly driven by a sharp reduction in receivables and lower income tax payments resulting from the earnings performance
- Higher **Investing cash outflow** mainly driven by an increase in receivables against Group Treasury, CapEx ratio at 2.7% (PY 3.9%)
- Negative **Financing cash flow** due to redemption of liabilities to Group Treasury
- **Net financial debt** below PY

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## Outlook for FY 2025/26

- Revenue is expected to reach a minimum level of approximately **€2.15 – 2.20b**.
- Adjusted EBITA margin is projected to be between **8% – 10%**, after adjusting for special effects in the mid double-digit €m range (e.g., R&D reprioritization, IOL scrapping/write-offs, legal/court costs).

## Mid-term targets (FY 2028/29 and beyond)

- Organic revenue growth is expected to recover to at least a **mid-single-digit percentage** rate over the medium term.
- Adjusted EBITA margin is targeted to recover to **> 15%** in medium term.
- In the long term, the EBITA margin is expected to increase to the previous target range of **16 – 20%**.

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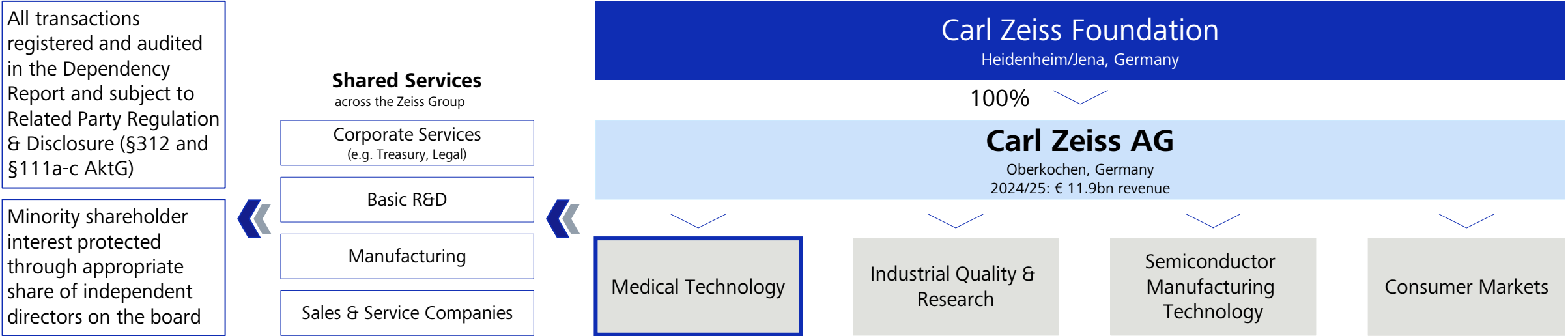
**04** Outlook

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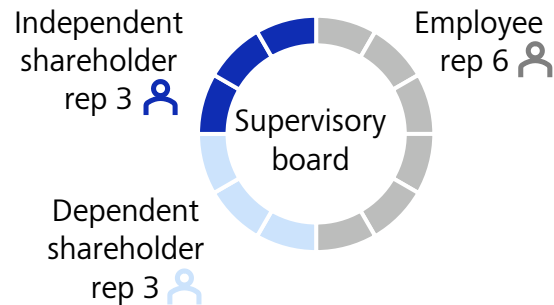
**05** Appendix



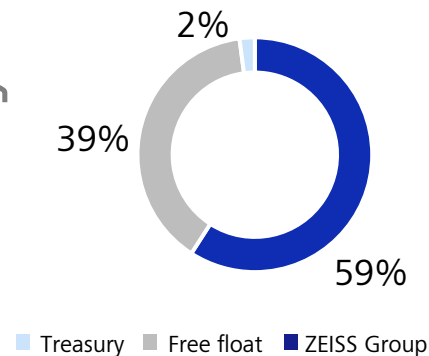
# Medical Technology is a deeply integrated core business for the ZEISS Group



**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



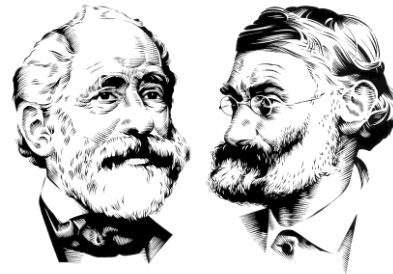
Yearly over 2m ZEISS IOLs implanted

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

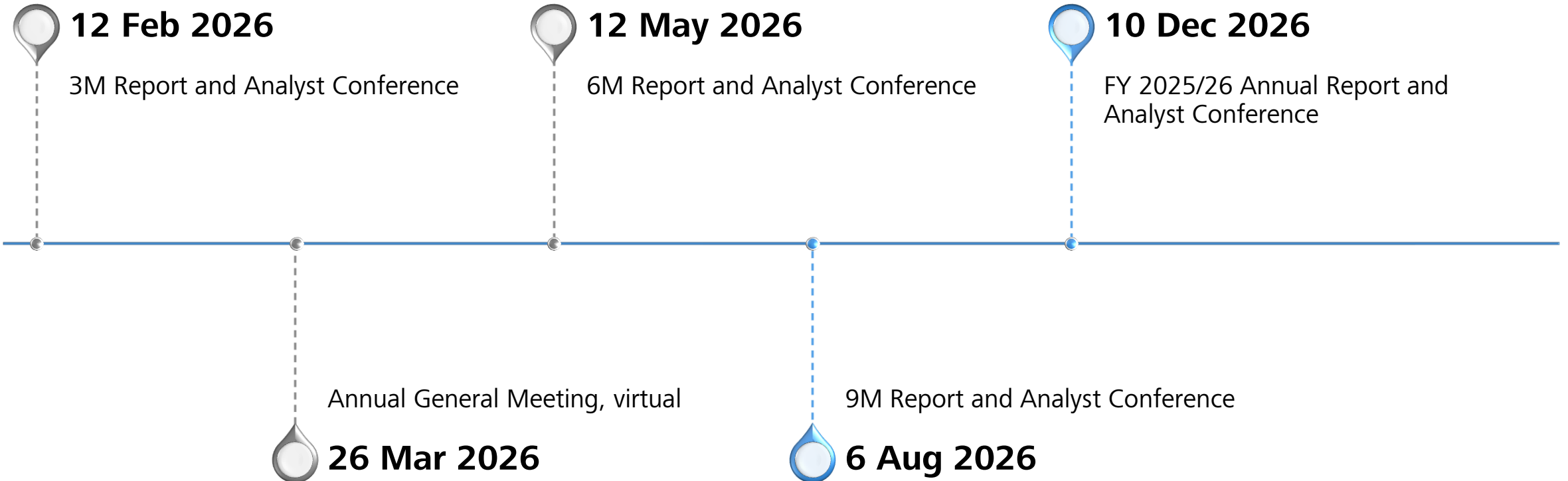
The use of MICOR 700 and its disposable fluidics system reduces the waste of a cataract surgery compared to traditional single-use Phaco cassette system

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