Carl Zeiss Meditec Group
12M 2024/25 Annual Results

Andreas Pecher, interim CEO
Justus Felix Wehmer, CFO

11 December 2025

Agenda

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

+18.2%

12M 2023/24

1,935

- FX-adj. order entry +19.1%
- FX- & acquisition adj. order growth +13.9%, robust order trend across all regions
- Order backlog at €379.6m at solid level (+16% y/y)

Q4 2024/25

€ 588m

+5.7%

Q4 2023/24

556

Revenue

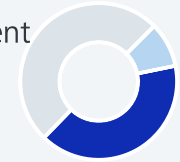
12M 2024/25

€ 2,228m

+7.8%

12M 2023/24

2,066



- FX-adj. revenue +8.6%
- FX- & acquisition-adj. revenue slightly above PY by +3.3%
- Equipment sales +2.3%, consumables sales +15.2%
- Solid revenue growth in Q4 of +8.3%, FX-adj. +10.4%

Q4 2024/25

€ 628m

+8.3%

Q4 2023/24

580

EBITA*

12M 2024/25

€ 257,7m

+3.5%

12M 2023/24

248.9

- Slight increase despite headwinds from US tariffs, negative FX and a one-off gain of €18m from Topcon settlement in PY
- EBITA margin at 11.6% (PY 12.0%); one-off adjusted EBITA margin at 11.6% (PY 11.2%)
- Organic OpEx (excl. DORC) down due to R&D savings

Q4 2024/25

€ 82.4m

+4.7%

Q4 2023/24

78.7

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

Agenda

Ophthalmology

EBITA margin increase driven by DORC consolidation and lower underlying OpEx

Revenue

12M 2024/25 — € 1,724m

12M 2023/24 — 1,589

+8.5%

- FX-adj. revenue growth of +9.3%
- FX- & acquisition-adj. revenue growth by +2.3%
- Equipment sales +1.6%, consumables sales +15.0%
- DORC full year consolidation driving top line; continued volume growth particularly in premium IOLs; VISUMAX® 800 installations in China on good track while refractive consumables remaining stable

Q4 2024/25 — € 473m

Q4 2023/24 — 446

+5.9%

EBITA margin

12M 2024/25 — 10.9%

12M 2023/24 — 9.6%

+1.3 pp

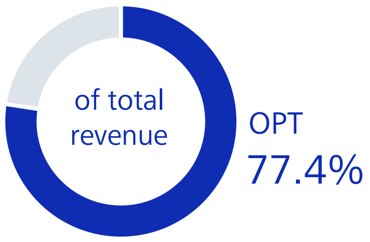
- Margin uptick mainly driven by improved operating leverage and DORC full year consolidation
- Reduction in underlying OpEx mainly through R&D savings and lower integration expenses for DORC

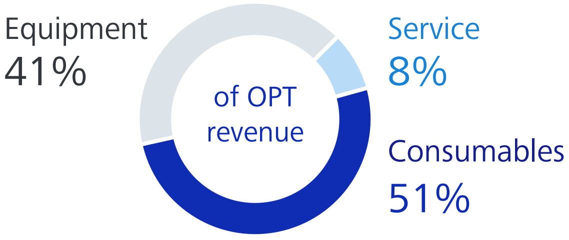
Q4 2024/25 — 11.6%

Q4 2023/24 — 11.3%

+0.3 pp

Revenue Split

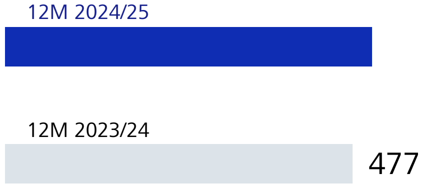




Microsurgery

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

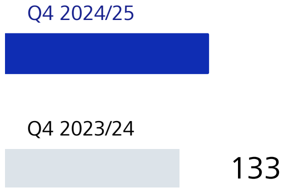
Revenue



€ 504m

+5.7%

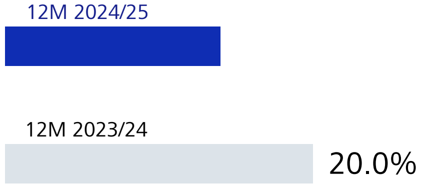
- FX-adj. revenue up by +6.6%
- Equipment sales +3.5%, consumables sales +20.7%
- Top line acceleration in Q4 by +16.1%, strong order entry
- Accelerating ramp-up of new KINEVO® 900 S toward year-end



€ 155m

+16.1%

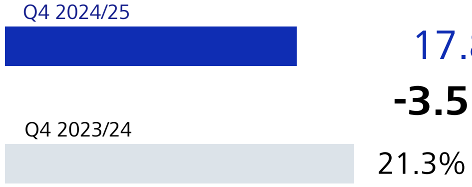
EBITA margin



14.0%

-6.0 pp

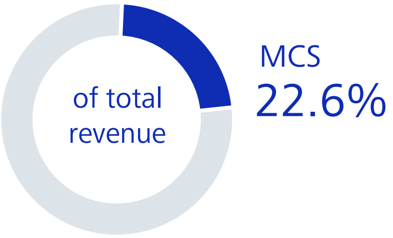
- Overall unfavorable product mix with delayed ramp-up of KINEVO® 900 S deliveries as well as negative tariff and FX impact led to a significant contraction in gross and EBITA margin amid ongoing product cycle
- OpEx higher due to increased marketing and higher G&A expenses

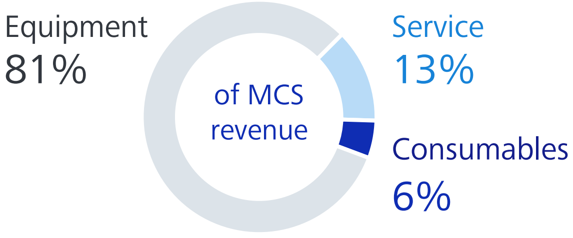


17.8%

-3.5 pp

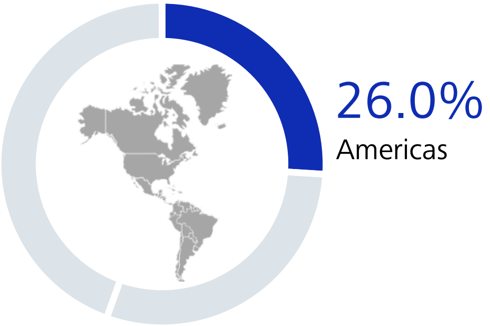
Revenue Split

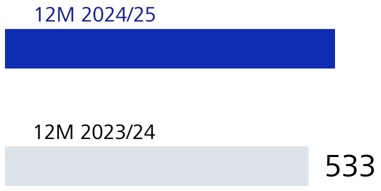




Regional development

Top line and order entry growth across all regions

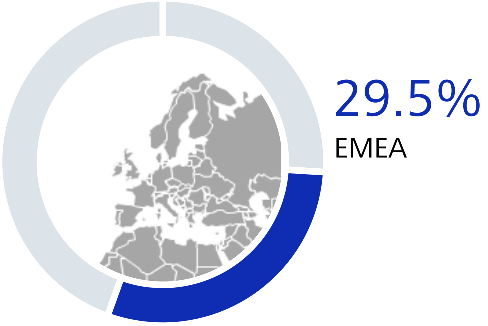


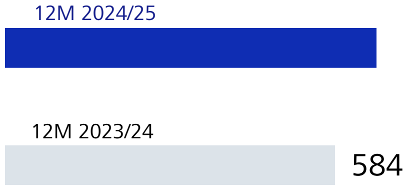


€ 579m
+8.7%

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

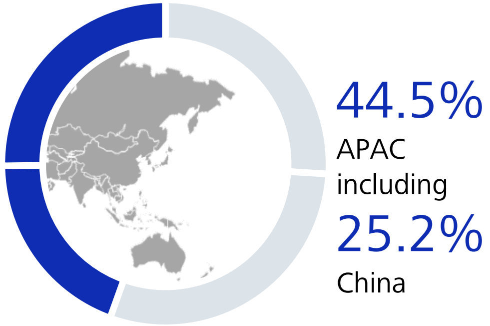




€ 658m
+12.5%

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

Income Statement

■ ■ 12M 2024/25 ■ 12M 2023/24

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

- 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

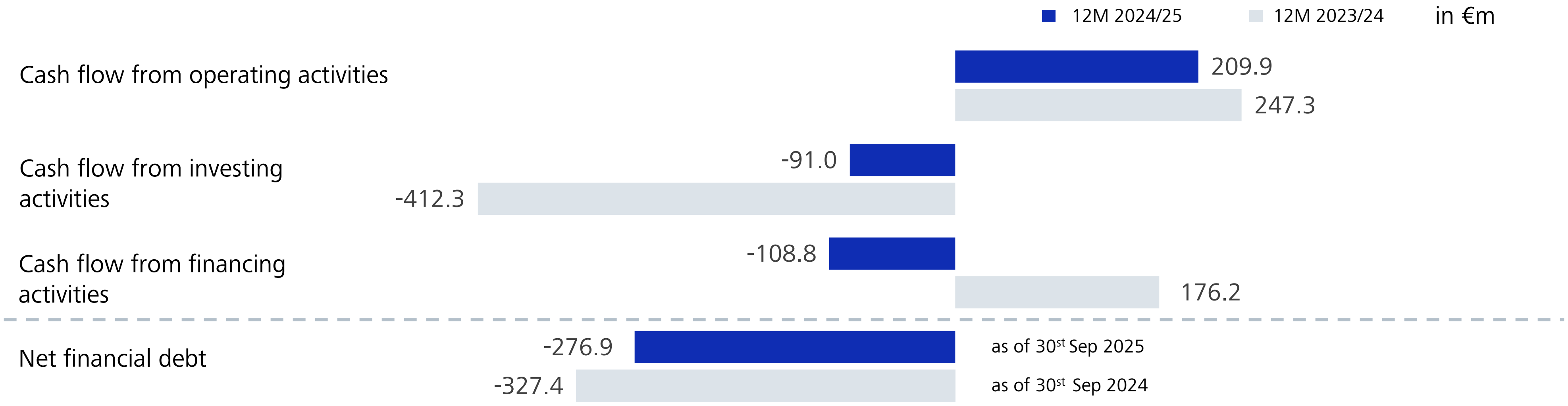
EBITA

	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

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

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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

Carl Zeiss Meditec is a core pillar of ZEISS Portfolio

Semiconductor Manufacturing Technology

Industrial Quality & Research

Medical Technology

~24% **of ZEISS revenue***

~19% **of ZEISS employees***

Consumer Markets

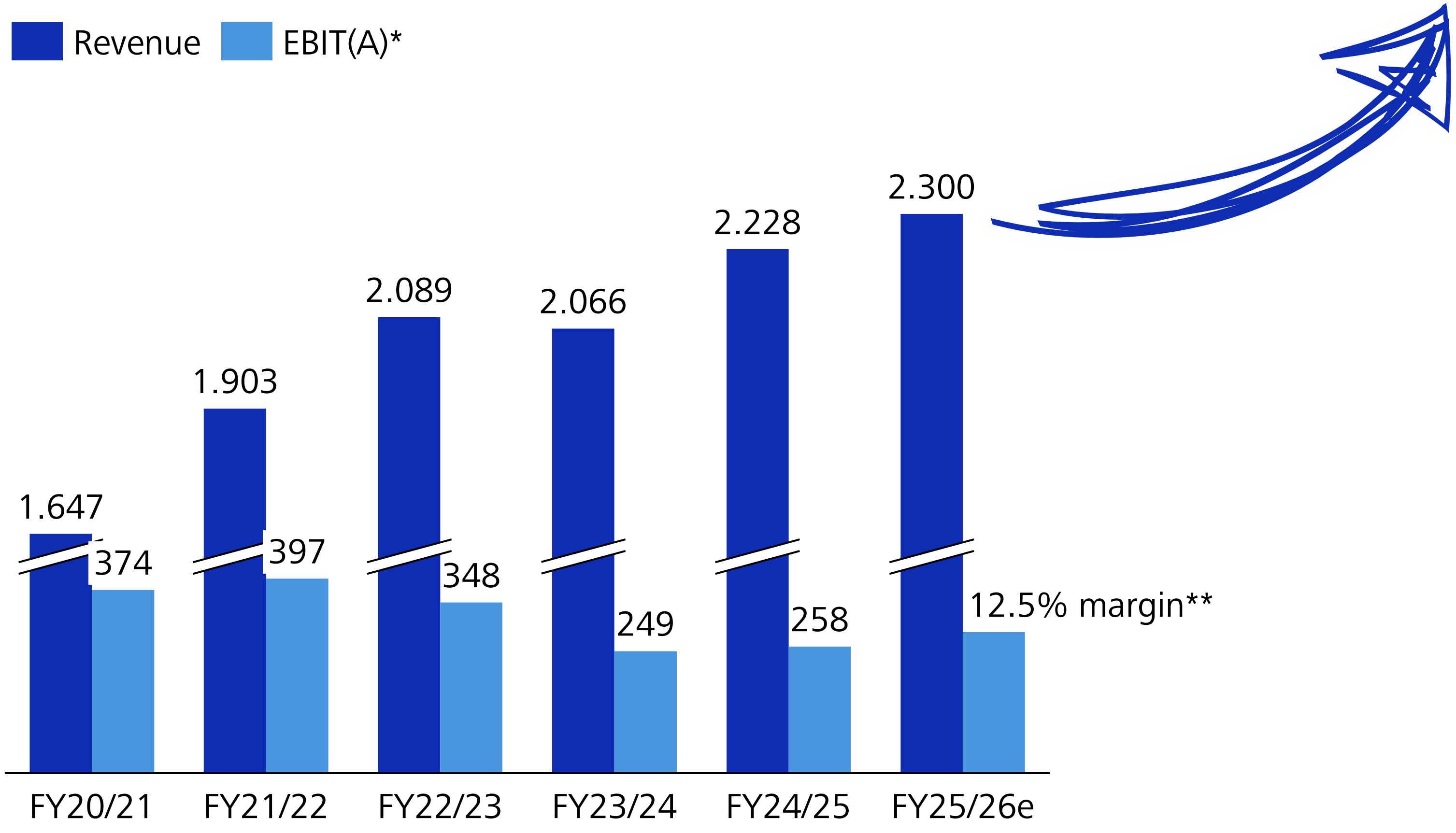
- ZEISS Group will continue to invest in Meditec business
- Stock listing can help Meditec grow and is also beneficial to ZEISS Group
- ZEISS Group and Meditec share long term investment horizon

** Source: ZEISS FY 2023/24 Annual Report; Different scope of consolidation*

Our aspiration

Our Aspiration: Mid- to high-single-digit % organic growth and improved EBITA margin

Carl Zeiss Meditec Group Financials (in €m)



Mid-term (3-5y)

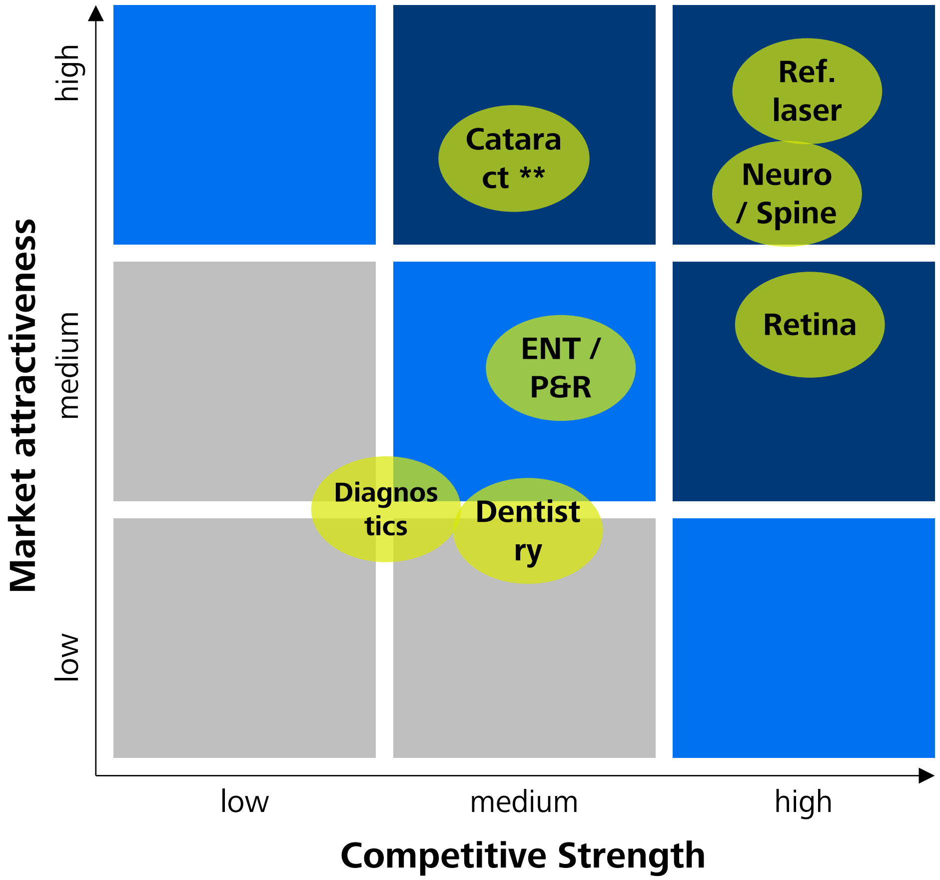
- **Mid- to high-single-digit % organic revenue CAGR**
  - **To increase revenue generated outside of China**
  - **Revenue growth in the surgical businesses should exceed the group average**
- **16-20% EBITA margin**

** EBIT: FY 20/21- FY 22/23, EBITA: FY 23/24 onwards*
*** Excluding potential impact of non-recurring items*

Reflecting on the status quo

Overall, we are acting in attractive markets offering significant growth potential

Strategic positioning*



Key messages

Strong product innovations made us the market shaper in many areas

Latest portfolio additions led to a strong competitive positioning and **gave us access to new markets**

But…

Selected businesses such as Chronic Disease Management still **struggle to deliver their aspired value**

A **weak focus on commercialization** prevented us from leveraging the full potential of our portfolios

** Based on the current serviceable addressable market*
*** competitive strength increasing with completion of hydrophobic portfolio*

Strong positioning and integrated workflow strategy enable us to leverage huge market potential

1. **Strong presence in profitable & growing markets**
2. **Market leading workflow strategy**
3. **Digital first mover in Ophthalmology**
4. **Strong product portfolio & brand recognition**
5. **Highly qualified and global workforce**

However, focus and consistent strategy execution need to be improved to safeguard our financial situation

1 **Some long-term strategic investments did not pay off**

2 **Declining innovation efficiency**

3 **Weakened commercialization focus**

4 **Functions fragmented across geographical locations**

At the same time, we see promising megatrends but also restraining forces

Promoting megatrends

- Ageing & growing global population
- Rise of digital technologies
- Industrialization of healthcare providers
- Shortage of qualified medical personnel

Restraining forces

- Geopolitical conflicts and local content requirements
- Regulatory challenges for Cybersecurity
- Increasing market risks in China
  Market threatening US-tariffs
- Supply chain risks

Outlook on the way forward

The road to growth and profitability will rest on 3 main vectors: Customer Centricity, Focus and increased Speed & Efficiency

Customer centricity
By bundling all commercial activities and putting the customer in the center of our activities

Focus
Set clear priority on market requirement focused innovations, revenue generating activities and reduce aspirational projects without clear strategic rationale

Speed & Efficiency
By selective process optimization, a culture of performance, empowerment & fast decision making

A transition phase is needed to readjust our organization to a changing market environment

Up to 2023

Scaling for Growth

Implementing **new organizational structures to enable growth** beyond existing anchor products

2024 - 2027

Adjusting to latest market developments and regulatory complexity

Revising existing structures, portfolios and footprint to react to recent market developments threating profitability

Transition

2028 beyond

Returning to growth and profitability ambitions

Harvesting the fruits of past investments and reaccelerating profitable growth

Our journey has started…

Chief Commercial Officer introduced

Effective from 1st of December 2025, we will have a dedicated commercial unit responsible to boost our global revenue

R&D review and new digital operations

We reallocated our digital business unit to SBUs to increase efficiency and ensure stronger collaboration

Operations footprint review begun

Internal analysis initiated to optimize operations footprint

…and more to come

Seeing beyond