

Carl Zeiss Meditec AG (AFX) Q4 2025/26 Pre-Close Aide Memoire

As a service ahead of the Q4 2025/26 reporting (10 December 2026) and expected quiet period, this Aide Memoire summarizes guidance, phasing, historical financials, management commentary from the 9M 2025/26 Analyst Conference (6 August 2026), latest conference messages, and the latest sell-side consensus. All direct quotations are taken from the 9M 2025/26 Analyst Conference transcript unless otherwise indicated. Figures are unaudited and before special items unless stated.

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I. Guidance FY 2025/26

Guidance was set with the H1 release (12 May 2026) and reconfirmed at the 9M Analyst Conference (6 August 2026).

Metric	FY 2025/26 E	FY 2024/25 A
Revenue	~€2.15bn – €2.20bn (~-1% to -3.5% yoy)	€2,227.6m
Adjusted EBITA margin	8% – 10%	11.6%
Special items (excl. from guidance)	Mid double-digit €m range (e.g. from R&D reprioritization, bifocal IOL scrapping, legal expenses, ProfitUp related non-recurring items)	€1.6m
Q4 goodwill impairment (Ophthalmology)	~€150m expected (mainly IanTECH-related); no impact on adjusted EBITA or cash flow	—

Management commentary – guidance

"For fiscal year 2025/26, we continue to expect revenue in the range of approximately €2.15-2.2 billion. Adjusted EBITA margin is expected to be between 8% and 10%."

"As the nine-month adjusted EBITA margin has already reached 8%, and given that Q4 typically delivers above-average topline and margin, we believe the lower end of the margin guidance is well supported at this stage. [...] The current business trend is therefore pointing more towards the lower part of the range."

"Based on our current assessment, together with our auditors, we expect the goodwill impairment of approximately €150 million in the ophthalmology SBU in Q4 2025/26. This impairment relates mostly to the already mentioned IanTECH acquisition and will have no impact on adjusted EBITA or cash flow."

Management commentary – Mid-term / long-term targets (unchanged)

"For the mid-term fiscal year 2028/29 and beyond, organic revenue growth is expected to recover to at least a mid-single-digit percentage rate. Adjusted EBITA margin is targeted to recover to above 15% in the medium term. In the long term, EBITA margin is expected to increase to the previous target range of 16% to 20%."

II. Phasing — Q4 and FY 2025/26 Drivers

Key swing factors into Q4

- China refractive summer peak: softer-than-expected start (June/July), partly offset by SMILE® Pro pricing; VBP tender delayed to around December 2026.
- Microsurgery (MCS) device business seasonally strong in Q4 with better margins — set against stronger US diagnostics revenue (Ophthalmology), both carrying FX sensitivity.
- ProfitUp program: first initiatives launched in Q3; savings back-end loaded, limited FY 2025/26 P&L impact expected.
- US tariff refunds: €20.8m received in Q3 (€11.5m relating to FY 2024/25, excluded from adjusted EBITA FY 2025/26; €9.3m relating to 9M 2025/26, included in adjusted EBITA FY 2025/26 — net impact on adjusted EBITA is 0).

Management commentary — China refractive / IOL VBP

"In June we were 8% below the prior year and 5% in July below the prior year. [...] the explanation that we see is that apparently the pull-in on some of the military-related treatments has been somewhat stronger this year, and therefore also this portion is right now missing in the summer peak."

"I would not yet completely give up on it, but I think the key message here today is do not expect any miracles in terms of [...] a big boost for the summer peak. If that was the case, I think then we probably would have seen other numbers here in July."

"I clearly did not mean to be understood that we expect a low single-digit growth in Q4 for our refractive business in China [...] for the full year, a low single-digit growth would probably be more reasonable."

"There will be [...] more Chinese contenders and also in the premium segment. Therefore, we would expect at least, I'd say, evenly harsh impact than what we have seen in the first round (VBP). [...] we have gone through the sampling by the Chinese authorities and have been fully approved and qualified to participate with our product portfolio."

"It is clearly, in terms of topline (decline of IOL business), you know, in the neighborhood of roughly €30 million, and with a very healthy margin associated with it. That, you know, certainly brings you also to a bottom-line headwind that is significant[...]"

Management commentary — margin phasing / Q4 mix

"We see the weaker indications for the refractive business [...] is probably the key indicator for the margin profile that we expect for Q4. [...] in Q4, we always have [...] two effects: MCS device business coming in strongly with better margins, and against that [...] the stronger diagnostic device revenue, especially from the US – and there, currency can either be in your favor or potentially come in as a stronger headwind."

III. Historical Financial Data – FY 2025/26 Quarterly Progression

€m / %	Q1 25/26	Q2 25/26	Q3 25/26	9M 25/26
Group revenue	467	524	563	1,554
yoy % (reported)	-4.8%	-6.4%	+2.4%	-2.9%
yoy % (cc)*	-2.1%	-3.6%	+4.6%	-0.7%
Ophthalmology revenue	357	397	438	1,191
Microsurgery revenue	110	127	125	362
Reported EBITA	8.1	30.9	69.4	108.4
Reported EBITA margin	1.7%	5.9%	12.3%	7.0%
Adjusted EBITA	10.3	50.2	64.0	124.5
Adjusted EBITA margin	2.2%	9.6%	11.4%	8.0%

*Currency effects, primarily EUR/USD, were adjusted for the cc revenue. Further currency effects, mainly EUR/CNY, arose from exports to the ZEISS Group's distribution network that were invoiced in foreign currencies, were not adjusted for.

Other 9M financial data

Metric	9M 2025/26	9M 2024/25
Order entry	€1,606m	€1,700m
Order backlog (period end)	€432m	€431m
Gross margin	51.0%	52.7%
EPS reported / adjusted	€0.80 / €1.02	€1.02 / €1.23
Operating cash flow	€146m	€66m
Net financial debt (period end)	€234.8m	€384.1m
CapEx ratio	2.6%	3.4%

IV. Additional Considerations

ProfitUp program

- Target: gross EBITA improvement €200m p.a. by FY 2028/29 vs. FY 2025/26; ~€40m p.a. of this is needed to offset rising infrastructure costs, leaving a net >€160m contribution to EBITA recovery.
- Up to 1,000 positions across the global organization may be affected over the next three years; one-off implementation costs/investments of up to €150m expected through FY 2028/29.
- Management flagged that ProfitUp savings will be highly back-end loaded. For FY 2026/27, savings are expected to be limited.
- First initiatives (communicated 9M call): consolidation of handpiece production — closing DORC site in Westerborg, Germany, shifting production to Chesterfield, US; new production site planned in Bangalore, India (ZEISS manufacturing hub); merger of the Surgery Anterior and Surgery Posterior segments (cataract + retinal); wind-down of the Katalyst portfolio by FY-end (mid-single-digit €m annual revenue impact); sunset of QUATERA® in favour of EVA NEXUS®.

"We have entered into talks with the labour representatives here in Germany, which are being held in a constructive way and making good progress. [...] we are not seeing any red flags, so to speak, on the campus or anything of that nature."

"It is still too early to quantify the exact phasing of savings, but [...] there will be a certain time to implementation and transition for many of the measures involved, leading to a back-end-loaded realisation of the savings with comparatively little impact on the next fiscal year yet."

FY 2026/27 — early management colour (not guidance)

"I am somewhat more confident that we see a better start into this year (FY 2026/27) [...] the trough won't be as deep as it was last year, because last year was a coincidence of [...] two specific factors, both China and the US at the same time [...] that triggered, ultimately, also our profit warning."

"We think that we should eliminate for the next year two of the key headwinds, which are the extraordinary situation of this revocation of a lens [...] and the headwinds from exchange rates [...]."

"Following the postponement of the VBP process, it is now expected to take place in September or October, with implementation around December of this calendar year. The delay in the VBP process is unfortunately yet another headwind to our revenue, as the negative impact of the delayed relaunch outweighs the benefit of continued better pricing for some of the models."

"On your question, next year, consolidation year, I would tend to say, and again, building on the impacts of the [...] and the back-end loaded ProfitUp program, I would tend to agree with you that we are clearly aiming for some margin improvement next year, but clearly not on a linear projection from here to the 15% target."

"On the products that we are taking off (winddown of Katalyst portfolio), I think you can expect this to be a rather mild impact [...] mid to a high single-digit million (euro revenue headwind)."

New Head of Ophthalmology

Andreas Völker appointed Head of Ophthalmology effective August 2026, succeeding Magnus Reibenspiess (who continues as Chief Commercial Officer). Völker joins from Fresenius Medical Care, where he held P&L responsibility for an approximately €800m revenue portfolio.

Product pipeline / commercial newsflow

- ZEISS Torus Ultrasonic Aspirator (Kogent-based, neurosurgery): three-in-one tissue-removal device; FDA 510(k) clearance expected towards year-end calendar 2026; integrates with KINEVO 900S; includes a recurring consumables component (end-pieces).
- Strategic agreement with Aier Eye Hospital Group (China): purchase/installation of 25 ZEISS VISUMAX 800 femtosecond lasers; rollout starts later in 2026; global cumulative SMILE® Pro procedures have reached 1 million.
- ZEISS CLINIC 360 received FDA 510k clearance - an all-in-one cloud and browser-based software solution, combines diagnostic and medical data into a comprehensive patient view. – *Press release on 19 August 2026*
- At ESCRS 11-14 Sep, ZEISS presented the new ZEISS AT LUCIA toric 721P IOL (the bitoric hydrophobic monofocal IOL), DORC EVA NEXUS with cataract-only configuration, ZEISS PRESBYOND, ZEISS Surgery Planner (a cloud-based digital planner for cataract surgery).

Share purchase (ZEISS Group stake increase)

"We had the announcement [...] that we wanted to have a buyback of less than €200 million and stay below the 70% holding. [...] it's an eight-month period from mid-June till the end of February. And so far, one and a half months have passed on that." – Andreas Pecher, comment on the progress of ZEISS Group increasing shareholding in Carl Zeiss Meditec

V. Latest Conference Messages post 9M 2025/26 Analyst Conference

23rd European Medtech & Healthcare Services Conference, Goldman Sachs, 10 September 2026

- Management reiterated FY26 adjusted EBIT margin expectations of 8-10% (more likely to be at the lower end).
- ProfitUp benefits to build over several years, through workforce reductions, COGs improvements, leaner processes and portfolio streamlining.
- China remains strategically important despite a more competitive local market, with localization being accelerated, IOL VBP/tender pricing pressure remains a key risk, while SMILE Pro penetration continues to rise.
- Product ecosystems and workflow integration support customer retention and differentiation, alongside greater R&D focus and productivity improvements.

15th German Corporate Conference, Berenberg, 23 September 2026

- China refractive: Market remains challenging amid weak consumer confidence, but ZEISS procedural growth and the VISUMAX 800 rollout/Aier partnership provide positive momentum.
- China cataract: Structural growth potential in the underserved IOL market, with local production potentially supporting future competitiveness.
- ProfitUp: Committed to headcount reduction, COGS savings and OPEX efficiencies, but expects benefits to be back-end loaded and requires patience.
- US: QUATERA exit reflects portfolio prioritization, while the complete lens portfolio and ongoing trifocal approval remain key to the US strategy.
- Microsurgery: Positive on the KINEVO 900 S recovery and rollout, supported by differentiated image quality and low latency.

VI. Latest Broker Consensus

VARA consensus estimates, 3 September 2026

€m / %	FY24/25A	Q4 25/26E	FY25/26E	FY26/27E	FY27/28E
Revenue	2,228.0	615.5	2,169.6	2,255.4	2,350.6
cc revenue growth	8.6%	-1.7%	-0.8%	3.8%	4.3%
Reported EBITA	257.7	36.0	149.9	184.5	245.8
Reported EBITA margin	11.6%	5.9%	6.9%	8.2%	10.5%
Adjusted EBITA	259.3	59.6	181.4	209.2	271.4
Adjusted EBITA margin	11.6%	9.7%	8.4%	9.2%	11.5%
EPS reported (€)	1.61	-0.19	0.46	1.04	1.55
EPS adjusted (€)	1.90	0.38	1.37	1.47	1.98

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