



Interim Report 3 Months 2025/26

Interim Report of the Carl Zeiss Meditec Group - 3 Months 2025/26

- **Weak start to the FY 2025/26 with revenue declining 4.8% to €467.0m**
- **Significant currency headwinds at €20m, adjusted for currency effects revenue remained roughly stable**
- **Significant contraction in EBITA¹, down from €35.2m to €8.1m, primarily impacted by negative currencies and unfavorable product mix**
- **Forecast for FY 2025/26 suspended as announced on 22 January 2026, to be refined at latest in May 2026**

Business development within the Group

- In the first quarter of fiscal year 2025/26 Carl Zeiss Meditec Group faced a more dynamic operating environment against a global macroeconomic backdrop shaped by geopolitical uncertainty and evolving regulatory frameworks in key markets as well as increasing local competition in China.
- Consolidated revenue declined from €490.5m to €467.0m, a decrease of -4.8% on a reported basis. This performance reflects a softer start to the year following the exceptionally high equipment delivery baseline established in September 2025. Top line development was impacted by -€13m in currency effects, primarily driven by USD, and an additional -€7m in currency effects, mainly related to CNY, arising from German exports invoiced in foreign currencies to the ZEISS Group's distribution network. Adjusted for all currency effects, revenue was down -0.7% vs. the prior year.
- Reasons for softer business volatility in the first 3 months also included: the revenue loss from a bifocal intraocular (IOL) in China following its withdrawal from the current volume-based-procurement (VBP) tender, as previously disclosed in the FY 2024/25 earnings call on 11 December 2025; an increasingly weak investment environment in the Americas region amid

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



heightened geopolitical volatility; and a later start to the winter peak in hospital purchases of refractive treatment packs in China due to the late timing of the Chinese New Year holidays.

- Order entry decreased by -9.7% to €471.2m versus prior year, while order backlog still slightly rose to €404.7m compared to €379.6m as of Sep 30, 2025.

Table 1: Summary of key ratios in the consolidated income statement

	3 months 2025/26	3 months 2024/25	Change
Unless otherwise stated	€m	€m	
Revenue	467.0	490.5	-4.8%
Gross margin	48.6%	51.4%	-2.8% pts
EBITA	8.1	35.2	-77.0%
EBITA margin	1.7%	7.2%	-5.5% pts
Adjusted EBITA²	10.3	33.1	-68.9%
Adjusted EBITA margin	2.2%	6.7%	-4.5% pts
EPS (in €)	-0.06	0.18	-131.2%
Adjusted EPS (in €)	0.03	0.24	-86.1%

Business development by strategic business unit (SBU)

- Revenue in the Ophthalmology unit declined -5.1% to €356.9m (fx-adj. -2.4%). Besides currency headwinds, drivers of weak performance were mainly found in product mix based on market dynamics in the APAC region: the IOL segment was subject to the impact of the bifocal lens withdrawal from the current VBP tender in China as announced in December 2025, while a calendar shift for the Chinese New Year delayed the seasonal peak for refractive treatment packs sales.
- The Microsurgery unit reported revenue of €110.1m, a decrease of -3.7% (fx-adj. -0.9%). This decline was influenced by the strong equipment deliveries of the end of previous fiscal year leading to a slower start into the new fiscal year.

² The reconciliation to the adjusted EBITA can be found in Table 4 on page 5. The term "adjusted EBITA" is not defined in the International Financial Reporting Standards (IFRSs). There is no comparability with similarly designated key figures of other companies. Adjusted figures do not serve as a substitute for IFRS figures and are not more meaningful than IFRS figures.



Table 2: Business development by SBU

Unless otherwise stated	Ophthalmology				Microsurgery			
	3 months 2025/26	3 months 2024/25	Change		3 months 2025/26	3 months 2024/25	Change	
	€m	€m	(const. Fx)		€m	€m	(const. Fx)	
Revenue	356.9	376.2	-5.1%	-2.4%	110.1	114.3	-3.7%	-0.9%
Share of consolidated revenue	76.4%	76.7%	-0.3% pts		23.6%	23.3%	+0.3% pts	
EBITA	-1.5	17.9	-108.2%		9.5	17.3	-44.8%	
EBITA margin	-0.4%	4.8%	-5.2% pts		8.7 %	15.1%	-6.5% pts	

Business development by region

- The EMEA³ region demonstrated a resilient trend with revenue at €173.6m (reported -0.2%; fx-adj. +1.2%). Growth was recorded e.g. in the Middle East, downturns were seen in core European markets, particularly Germany, Spain, and the Nordic countries.
- Revenue in the Americas region fell by -12.7% to €116.7m (fx-adj. -6.2%). This decline reflects a weak investment environment and heightened geopolitical volatility, leading to a general reluctance toward capital expenditure in the US and other key markets.
- Revenue in the APAC⁴ region declined -3.3% to €176.7m (fx-adj. -2.2%). While China remained stable and India/Australia showed positive trend, these results were dampened by downturns in Japan and South Korea.

³ Europe, Middle East and Africa

⁴ Asia/Pacific



Table 3: Business development by region

	EMEA				Americas			
	3 months 2025/26	3 months 2024/25	Change		3 months 2025/26	3 months 2024/25	Change	
Unless otherwise stated	€m	€m	(const. Fx)		€m	€m	in %	(const. Fx)
Revenue	173.6	174.0	-0.2%	+1.2%	116.7	133.7	-12.7%	-6.2%
Share of consolidated revenue	37.2%	35.5%	+1.7% pts		25.0 %	27.3%	-2.3% pts	
	APAC							
					3 months 2025/26	3 months 2024/25		Change
Unless otherwise stated					€m	€m		(const. Fx)
Revenue					176.7	182.7	-3.3%	-2.2%
Share of consolidated revenue					37.8%	37.2%	+0.6% pts	

Development of earnings

- Gross margin declined to 48.6% (prior year: 51.4%) primarily impacted by currency headwinds and negative product mix effects, in particular lower revenue from neurosurgical microscopes and refractive treatment packs, as well as higher amortization of capitalized R&D expenses. Furthermore, the OpEx ratio increased to 48.4% compared to 46.1% in the prior year, illustrating the impact of negative operating leverage as structural costs remained flat against a declining revenue base.
- Operating results (EBITA) fell to €8.1m after the first three months of 2025/26 (prior year: €35.2m). The EBITA margin declined to 1.7% (prior year: 7.2%), as a result of lower gross margin as well as higher OpEx ratio. Adjusted for special effects, the EBITA margin was 2.2% (prior year: 6.7%).
- The financial result amounted to -€6.5m (prior year: -€7.9m), primarily impacted by interest expenses. Earnings per share (EPS) were -€0.06 (previous year: €0.18).



Table 4: Reconciliation of the non-IFRS key ratio adjusted result

	3 months 2025/26	3 months 2024/25	Change
Unless otherwise stated	€m	€m	
EBITA⁵	8.1	35.2	-77.0%
./. Other operating result	-2.2	+2.1	-100%
Adjusted EBITA	10.3	33.1	-68.9%
Adjusted EBITA margin	2.2%	6.7%	-4.5% pts

Financial position

Table 5: Summary of key ratios in the statement of cash flows

	3 months 2025/26	3 months 2024/25
	€m	€m
Cash flow from operating activities	16.7	-26.3
Cash flow from investing activities	0.7	-17.6
Cash flow from financing activities	-16.9	50.1

- Cash flow from operating activities increased to €16.7m in the reporting period (prior year: -€26.3m), mainly driven by a strong reduction in receivables, in particular from third parties, as well as income tax refunds reflecting the development of operating results.
- Cash flow from investing activities amounted to €0.7m (prior year: -€17.6m), supported by lower investments in property, plant and equipment compared to the prior year.
- Cash flow from financing activities declined to -€16.9m in the period under review (prior year: €50.1m). The change is mainly due to the reduction of liabilities to the ZEISS Group treasury.

⁵ Regular amortizations on intangible assets arising from the purchase price allocations (PPA) of around €7.0m (prior year: €7.2m), mainly in connection with the acquisitions of DORC in fiscal year 2023/24 and Kogent Surgical LLC in fiscal year 2021/22.



- As of 31 December 2025, Carl Zeiss Meditec's net financial debt amounted to -€281.7m (as of 30 September 2025: -€276.9m). The equity ratio was 63.8% (prior year: 60.7%) and thus remained high.

Report on forecast changes

- 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 amid geopolitical volatility and weak CapEx spending. In addition, the upcoming new nation-wide volume-based procurement tender for the IOL business in China is expected to cause significant price erosion due to an increased level of Chinese local competition.
- The updated outlook for FY 2025/26, together with news 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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Brief profile

Carl Zeiss Meditec AG (ISIN: DE0005313704), which is listed on the MDAX and TecDAX of the German stock exchange, is one of the world's leading medical technology companies. The Company supplies innovative technologies and application-oriented solutions designed to help doctors improve the quality of life of their patients. It provides complete packages of solutions for the diagnosis and treatment of eye diseases, including implants and consumables. The Company creates innovative visualization solutions in the field of microsurgery. With 5,784 employees worldwide, the Group generated revenue of €2,227.6m in fiscal year 2024/25 (as of 30 September).

The Group's head office is located in Jena, Germany, and it has subsidiaries in Germany and abroad; more than 50 percent of its employees are based in the USA, Japan, Spain and France. The Center for Application and Research (CARIn) in Bangalore, India and the Carl Zeiss Innovations Center for Research and Development in Shanghai, China, strengthen the Company's presence in these rapidly developing economies. Around 39 percent of Carl Zeiss Meditec AG's shares are in free float. The remaining approx. 59 percent are held by Carl Zeiss AG, one of the world's leading groups in the optical and optoelectronic industries.

For further information visit: www.zeiss.de/med



Income statement

	3 months 2025/26	3 months 2024/25
Unless otherwise stated	€m	€m
Revenue	467.0	490.5
Cost of sales	-239.8	-238.4
Gross profit	227.1	252.1
Selling and marketing expenses	-115.9	-120.5
General and administrative expenses	-34.7	-28.2
Research and development expenses	-75.5	-77.5
Other operating result	0.0	2.1
Earnings before interest and taxes (EBIT)	1.1	28.0
Earnings of investments carried at equity	-0.4	-1.0
Interest income	1.2	1.7
Interest expenses	-6.0	-6.9
Net interest from defined benefit pension plans	-1.4	0.0
Foreign currency gains (+)/losses (-), net	0.2	-1.7
Other financial result	-0.2	0.0
Earnings before income taxes (EBT)	-5.4	20.1
Income taxes	-0.2	-5.2
Consolidated profit	-5.7	14.9
of which		
profit/loss attributable to shareholders of the parent company	-4.9	15.7
profit/loss attributable to non-controlling interests	-0.8	-0.8
Earnings per share attributable to the shareholders of the parent company in the fiscal year (EPS) (in €)		
Basic/diluted	-0.06	0.18