



Seeing beyond

# Thinking and acting sustainably

**Annual Report 2021/22**  
**Carl Zeiss Meditec Group**  
Short Version

# Financial highlights

## (IFRS)

	2021/22		2020/21		2019/20	
	€m	%	€m	%	€m	%
<b>Revenue</b>	<b>1,902.8</b>	<b>100.0</b>	1,646.8	100.0	1,335.5	100.0
<b>Research and development expenses</b>	<b>291.4</b>	<b>15.3</b>	232.1	14.1	218.8	16.4
<b>EBIT</b>	<b>396.9</b>	<b>20.9</b>	373.6	22.7	177.6	13.3
<b>Consolidated profit<sup>1</sup></b>	<b>295.9</b>	<b>15.6</b>	237.5	14.4	123.4	9.2
<b>Earnings per share<sup>2</sup> (in €)</b>	<b>3.29</b>		2.64		1.37	
<b>Dividend per share (in €)</b>	<b>1.10<sup>3</sup></b>		0.90		0.50	
<b>Cash flows from operating activities</b>	<b>188.2</b>		362.7		178.5	
<b>Cash flows from investing activities</b>	<b>-148.9</b>		-75.2		-70.9	
<b>Cash flows from financing activities</b>	<b>-38.2</b>		-285.9		-123.0	

	30 Sep 2022		30 Sep 2021		30 Sep 2020	
	€m	%	€m	%	€m	%
<b>Total assets</b>	<b>2,822.8</b>	<b>100.0</b>	2,396.0	100.0	2,014.9	100.0
<b>Property, plant and equipment</b>	<b>236.1</b>	<b>8.4</b>	199.6	8.3	135.3	6.7
<b>Equity</b>	<b>2,030.1</b>	<b>71.9</b>	1,677.4	70.0	1,450.6	72.0
<b>Net cash<sup>4</sup></b>	<b>885.6</b>	<b>30.3</b>	939.9	35.0	708.2	34.6
<b>Employees (number)</b>	<b>4,224</b>		3,531		3,290	

<sup>1</sup> Before non-controlling interests

<sup>2</sup> Profit/loss per share attributable to the shareholders of the parent company in the fiscal year

<sup>3</sup> Amount of dividend for proposed by the Supervisory Board and the Management Board of Carl Zeiss Meditec AG

<sup>4</sup> Cash and cash equivalents plus treasury receivables from/payables to the treasury of Carl Zeiss AG

## Short version

This is a short version of the Annual Financial Report 2021/22.

The complete report can be downloaded from:

<https://www.zeiss.com/meditec-ag-annual-report-2122>





**Dr. Ludwin Monz**

Chairman of the Management Board  
until 31 December 2021

responsible for

- » Microsurgery Strategic Business Unit
- » Ophthalmic Devices Strategic Business Unit
- » Strategic business development
- » Group functions Communication, Marketing Communication, Digital Innovation, Quality and Regulatory

Member of the Management Board of  
Carl Zeiss AG, Oberkochen, Germany



**Dr. Markus Weber**

Chairman of the Management Board  
from 1 January 2022

responsible for

- » Microsurgery Strategic Business Unit
- » Ophthalmic Devices Strategic Business Unit
- » Strategic business development
- » Group functions Communication, Marketing Communication, Digital Innovation, Quality and Regulatory

Member of the Management Board of  
Carl Zeiss AG, Oberkochen, Germany



**Justus Felix Wehmer**

Member of the Management  
Board

responsible for

- » Group functions  
Finance and Controlling,  
Investor Relations, IT,  
Legal Affairs, Taxes



**Jan Willem de Cler**

Member of the Management Board  
until 30 September 2022

responsible for

- » Group functions  
Human Resources, Diversity & Inclusion,  
Culture and People Development,  
Global Operations, Global Service and  
Customer Care

# Letter to the shareholders

**Dear Shareholders, Ladies and Gentlemen,**

The Carl Zeiss Meditec Group's long-term goal is to leave a lasting mark in the fields of ophthalmology and microsurgery. With our ambition to break new ground, our perseverance and our curiosity, we have succeeded in developing innovative technologies, digital solutions and specific applications for the workflows of our customers which enable them for instance, to preserve vision into old age and fight brain tumors.

The fact that our actions have a direct impact on the wellbeing of people is what drives us every day and motivates us in our work effort.



**Dr. Markus Weber**

**The foundation of success** of the Carl Zeiss Meditec Group is our long-term growth strategy. Over the past number of years, the Company has evolved from a supplier of technologically superior medical devices into an innovative and customer-focused solutions provider for ophthalmology and microsurgery. The focus on workflow solutions and the extensive product range with a high proportion of consumables have made a decisive contribution to the Company's success in fiscal year 2021/22.

In terms of workflow solutions, the Carl Zeiss Meditec Group has adopted a holistic approach, in order to address customer requirements and provide crucial support in the digital transformation of the health care system. On the one hand, this includes the development of top-quality medical devices. On the other hand, it is about developing and establishing solutions that enable the secure and efficient management of health data, improve workflow automation, and enable the use of intelligent algorithms such as machine learning or artificial intelligence (AI).

By combining devices, data and applications, ZEISS Cataract Workflow allows seamless integration and an efficient workflow, from the treatment room to the OR. A recently published clinical trial talks about a significant time saving and economic success that practices and clinics can achieve with components of the ZEISS Cataract Workflow. Part of the ZEISS Cataract Workflow is the QUATERA® 700, the latest ZEISS phaco-technology for the extraction of the natural lens of the eye, for which the Company was awarded FDA approval in April of this year. An important step to increase market share in this segment of the ophthalmology market and be able to seize growth potential in the North American market.

With respect to the digital transformation of the health care system, intelligent systems will be able to make a vital contribution to personalized treatments. Massive amounts of data are generated in medicine as a result of imaging procedures, among other things, which can be combined, analyzed and used more effectively using AI. This opens up new possibilities for the diagnosis and treatment of a wide range of diseases. This year for the first time, the Carl Zeiss Meditec Group was granted FDA approval for a Cloud product with AI for workflow solutions in the area of microsurgery. Specifically, it is an algorithm that uses the ZEISS CONVIVO In Vivo Pathology Suite to provide image data. The ZEISS CONVIVO is part of the ZEISS Tumor Workflow.

You can read more on how the individual components of the ZEISS Tumor Workflow and the ZEISS Cataract Workflow support workflows in clinics and practices on the pages 8 and 12 of this annual report.

**A long-term view** and a good feeling for future technologies are vital for the success of our business. Innovation, customer solutions and services are the cornerstone of our long-term corporate strategy with which we address megatrends in health care and achieve profitable growth in the long term. We support our growth ambitions with comprehensive strategic investments in our own research and development, but also by investing in inorganic growth. In fiscal year 2021/22, we consolidated our presence in key markets through cooperations and partnerships and invested in future technologies – such as robotic technologies for ophthalmology, for example. The acquisition of Kogent Surgical, LLC and Katalyst Surgical, LLC has also significantly expanded our portfolio of surgical instruments, for both ophthalmology and microsurgery. Following the FDA approval of MTLawton® – a new generation of the bipolar forceps for electrosurgery – we have already been able to launch the first surgical instrument resulting from this acquisition in the market.

**A very dynamic year** with many geopolitical uncertainties is behind us. Due to the COVID-19 pandemic, supply chain bottlenecks were already being felt worldwide at the start of the year – a situation that deteriorated further as a result of the war in Ukraine and the ongoing lockdowns in China. We met these challenges with diverse task forces and worked intensively on sustainable solutions in order to be able to deliver in the long-term. Looking back, we can say that the past fiscal year was largely characterized by both challenge and growth and success at the same time. The fact that we ended fiscal year 2021/22 with a record result, in spite of the tense situation, is testimony to the untiring commitment and willpower of our global team. On behalf of the entire management, I would like to thank all of our employees for their willingness to go above and beyond.

Outstanding achievements should be celebrated, and this year our Company had every reason to celebrate: On 22 July 2002, the Carl Zeiss Meditec AG share was listed on the German Stock Exchange for the very first time. In its 20 years of being listed, the Company has grown from an initial market capitalization of under €300 million to over €10 billion. Together with our global teams, we honored the successes of the past 20 years and fiscal year 2021/22. You can read about the highlights of the past year on pages 14 and 15 of this Annual Report.

**The successful conclusion to fiscal year 2021/22** is also a success of the management team. Special thanks goes to Dr. Ludwin Monz who I worked alongside in the first three months of the year and from whom I took over the reins as President and CEO of Carl Zeiss Meditec AG on 1 January 2022. I would also like to express my sincere thanks to Jan Willem de Cler who stepped down from the Management Board at the end of the fiscal year. Both colleagues have achieved major successes for the Company and have influenced our corporate culture with a huge amount of passion.

I would also like to take this opportunity to thank our customers, partners and investors for the lasting trust they have placed in Carl Zeiss Meditec AG. Your confidence in us gives us a feeling of security and fortifies us in our daily activities. With you at our side, our employees and the management team will be able to continue to shape the medical technology market sustainably in the future and implement our long-term growth strategies. Therefore, in spite of geopolitical uncertainties, we are looking to the future with optimism. Let's remain optimistic together.

Yours sincerely,



**Dr. Markus Weber**

President and CEO Carl Zeiss Meditec AG

# Connected care environment and artificial intelligence is shaping the future of ophthalmology

By providing digital concepts and workflow solutions, ZEISS Medical Technology supports ophthalmologists in improving the quality of life of their patients. Euan S. Thomson, PhD, Head of the Ophthalmic Devices Strategic Business Unit and the Digital Business Unit, talks with Ranya Habash, MD, about the benefits of a connected clinical environment, what artificial intelligence can do for ophthalmology and patient expectations.

**Euan S. Thomson:** What are the benefits of a fully integrated digital ecosystem where a combination of devices, data management and applications are connected?

**Ranya Habash, MD:** *This is something that we should have already seen in healthcare. We see it in our daily lives all the time, when using our phones to control the lights or thermostat. So, in healthcare more than any other place, this is where we need it because it's all about efficiency for the patient, better patient outcomes, and efficiency for us as physicians. The insights gained from aggregation of data would help us make better treatment decisions as well.*

**Thomson:** What are the critical elements of a connected environment? Which pieces must work for this to be successful?

**Habash:** *Interoperability is a broad term, but everything needs to flow between devices. It's not efficient for us to just have one reading from one device in one place and then have to look for something in another place and spend that time scrambling. It leads to inefficiencies, but also possible medical errors. Interoperability is something that we take for granted every day. We*

*need to start taking it for granted in medicine as well.*

**Thomson:** What do you think patients will see differently about the way medicine is practiced, once we are really in this kind of connected care environment?

**Habash:** *Patients are expecting this stuff, they're used to going online, shopping online, working online, gaming online, payment services. They're going to want online healthcare as well. They expect it now.*

*From a patient's perspective, they don't like that doctors can't see their records from another physician or that they don't have access to their records or images. Patients like to know that we*

*“Interoperability is something that we take for granted every day. We need to start taking it for granted in medicine as well.”*

**Ranya Habash, MD**

*have a connected system and that we're able to connect with their other physicians and get to know them better as individuals.*

**Thomson:** I agree. Additionally, sometimes I think we forget how much information we're asking patients to absorb; it really can be quite hard to create an environment where patients can absorb the information they need. And it's not just fundamentals about diagnoses, it's creating long-term compliance with what can be a complicated set of instructions. Digital tools can play an important role in this and patient application can be a way for people to get the information on their own time and to ask questions if they don't understand something.

One of the greatest indicators of success in the medical management of a patient is compliance and anything that can enable improved compliance is a good thing. The objective of the ZEISS Medical Ecosystem is to enhance efficiency and improve patient care.

**Habash:** *And it's very important to do that by bringing in the patient, connecting the patient and enabling better data-sharing and communication.*



**Thomson:** What role do you think Artificial Intelligence (AI) plays in a connected medical environment?

**Habash:** *In medicine it's absolutely critical and we use it all the time. A good example is decision-making for intraocular lenses. We don't have to do those calculations by hand. There's an AI algorithm that chooses the best lens depending on the formula that we want to use.*

**Thomson:** I completely agree. There are other advantages as well. There's this concept of a healthcare pyramid where the expertise exists at the top. But we know that the number of expert physicians is declining, while the number of patients is increasing. I think about AI as a way of upscaling the rest of the pyramid and helping with expert decision-making even in a non-expert environment. This helps

*“By capitalizing on the aggregation of the data and insights that could be generated by artificial intelligence, personalized medical care becomes possible.”*

**Euan S. Thomson, PhD**

to ensure that patients are connected to the right people at the right time.

Looking into the future of AI, I think of how different treatment options, particularly for chronic diseases, are evolving and developing all the time. It's important to know which patients should receive which particular treatment. It's very difficult to assimilate all

the data from an individual practice. It's only by capitalizing on the aggregation of the data and the insights that could be generated by AI that personalized medical care becomes possible.

**Habash:** *That's exactly right. It's precision medicine. It's about compiling all of that data around the patient and then being able to make very personalized, educated decisions about their treatment plans.*

**Thomson:** What an amazing environment we're in with ophthalmology where we know that the eye is the window to identification of so many different other conditions. If you embed AI, it opens up all sorts of possibilities in terms of patient management.

**Habash:** *Absolutely. Not just for ophthalmology but for everything.*

# Digital transformation in ophthalmology

The ZEISS Medical Ecosystem is a fully integrated environment where a combination of devices, data management, applications and services drive continuous improvement of patient outcomes. This ecosystem distinctively combines unsurpassed ocular expertise with leading-edge digital technology enabling evidence-based decisions that assure more efficient delivery of the highest quality of care in a single and secure platform.

“As a leader in digital solutions, ZEISS is setting the standard for new ways to manage care at scale. Using data insights and

integrated workflow solutions with artificial intelligence add value in managing disease progression and the optimization of clinical practices,” said Euan S. Thomson, PhD, Head of the Ophthalmic Devices Strategic Business Unit and the Digital Business Unit at the Carl Zeiss Meditec Group. “We continue to focus on the development of digital solutions creating the roadmap needed for improved care.”

The new ZEISS Cataract Workflow, enabled by the ZEISS Medical Ecosystem, is designed for efficiency without compromise:



## Assess & Educate

“Obtaining deeper insights and engaging patients early on”

In the “assess & educate” phase of the Cataract Workflow, ZEISS has launched the new mobile App, EYEGUIDE® which offers relevant information and features to support the treatment process of cataract patients. Lisa Feulner, MD, Advanced Eye Care, Bel Air, Maryland (USA), highlights the value of this new digital tool as being “the last digital link in the technology that gives us a great patient experience”. Importantly, patients as well as their caregivers are provided transparent information along the cataract journey.

## Plan

“Streamlining pre-operative planning”

The clinical and economical significance of adopting a fully digital workflow has been proven in a study by Prof. Dr. Wolfgang Mayer, Ludwig Maximilian University, Munich (Germany): “Lens exchange surgery via the ZEISS EQ Workplace within the FORUM platform is a safe and faster way to acquire and check data as well as to calculate intraocular lenses. It guarantees a more efficient and economical workflow when performing cataract and lens refractive surgery.”<sup>1</sup>

<sup>1</sup> B. S. Brunner, N. Luft, S. G. Priglinger, M. Shajari, W. J. Mayer and S. Kassumeh: “Saving of Time Using a Software-Based versus a Manual Workflow for Toric Intraocular Lens Calculation and Implantation”, Journal of Clinical Medizin 2022, 11, 2907. <https://doi.org/10.3390/jcm11102907>



The components of the ZEISS Cataract Workflow are manufactured in the production sites of the Carl Zeiss Meditec Group all over the world.



## Treat

“Bringing surgical efficiency to the next level”

With the launch of the QUATERA® 700, ZEISS marks a new milestone in cataract surgery, introducing a unique pump called the ZEISS QUATTRO Pump, which has four syringe like pumps synchronized with sensors. “The amount of fluid going into the eye and the amount of fluid coming out are balanced at any time. You also have irrigation sensors to compensate for any leak. With ZEISS QUATERA 700, you have a very stable chamber, even at very high parameters”, acknowledges Sri Ganesh, MD, Chairman of Nethradhama Super Specialty Eye Hospital, Bangalore (India). With the ZEISS QUATERA 700 clinics now have a digitally integrated surgical workflow with the phaco device functioning as the sterile cockpit. The surgeon no longer has to switch between multiple user interfaces and parameters as all relevant patient data and surgical parameters are displayed in one view for the surgeon and the whole team.

## Check

“Enabling learning for future cases”

The practical use of artificial intelligence is now evident in the ZEISS Surgery Optimizer App. The App allows surgeons access to and review of surgical videos. Furthermore, surgeons can analyze their own surgical cases for continuous learning. In addition Supriya Sriganesh, MD, Nethradhama Super Specialty Eye Hospital, Bangalore (India), emphasizes that she “reduced surgical time from an average of 12 to 13 minutes to about 6.5 minutes.”

# Cooperation enables innovations, that leave a lasting impression in microsurgery

In cooperation with users ZEISS has succeeded in developing and establishing innovations that leave a lasting impression in health care – in ophthalmology and microsurgery. Magnus Reibenspiess, Head of the Strategic Business Unit Microsurgery, spoke with Professor Dr. Bernhard Meyer, Head of Neurosurgery at the Rechts der Isar Hospital of the TUM School of Medicine, about cooperation, clinical trials and lifelong learning.

**Magnus Reibenspiess:** It has always been the ZEISS philosophy to develop solutions together with people who use them. And these solutions should meet the requirements of those who use them. This is how ZEISS has managed to leave a lasting impression in health care – for example, with the surgical microscope. How valuable is the collaboration of physicians and medical technology manufacturers for the advancement of neurosurgery?

**Prof. Dr. Bernhard Meyer:** Well, of course it is not just essential for neurosurgery, but also for other specialist areas. And it has a long tradition. Personally, I believe that a lot of good has come from it. Certainly, there were also ideas that were perhaps too redundant or too small-scale. However, I think when we focus on ideas and boldly implement them together with manufacturers, then neurosurgery will become even better in the future than it is already.

**Reibenspiess:** You were one of the first hospitals worldwide to implement the ZEISS Tumor Workflow and use it to treat brain tumors. The workflow combines state-of-the-art surgical visualization, digital biopsy and intraoperative radiation therapy (IORT). How useful are these elements in your daily work?

**Prof. Meyer:** The thing that is used practically all the time is the ZEISS KINEVO 900. It is used multiple times every day and is therefore a gold standard. Digital biopsy with the ZEISS CONVIVO, which enables the tissue structure to be examined in situ, is something for the future – I am optimistic about that. How well this correlates and can be of support during surgery is being investigated right now in a clinical study, which is being evaluated at the moment.

Clinical trials are also underway for intraoperative radiation therapy – for example, the targeted research into IORT for glioblastoma treatment, the INTRAGO trial. It remains to be seen what comes out of that. Where I hypothetically see major benefits is in the treatment of brain metastases and recurrent brain tumors. We are also currently trying to prove this in a clinical trial. We are confident that this will show a benefit of intraoperative radiation therapy over traditional external radiation.

**Reibenspiess:** Clinical trials are vital for testing the effectiveness, safety and, of course, the benefit of new treatment methods and medical technology. As it is not uncommon for these trials to run for several years, it often takes a lot of patience before new therapy options are

actually implemented. Which innovations have shaped tumor surgery and which ones could change it permanently in the future?

**Prof. Meyer:** Neurosurgical oncology has gone through many phases. If we look back, then the era where doctors began to work microsurgically and gain an understanding of that is probably the foundation. Surgical microscopes brought about a crucial change. Then navigation came along, which has made microsurgery even more precise, followed by monitoring and mapping methods. Neurosurgery has always been a pioneer. Nowadays, we can operate on tumors with much greater efficiency; it is often possible to perform a complete resection of a tumor and patients feel better afterwards.

*“Many types of cancer are treated with individualized therapies. However, the more systemic therapies develop, the greater the role of surgery.”*

**Prof. Dr. Bernhard Meyer**



*None of this is a real game changer, because we are only treating one aspect of the disease. A lot of things – also in other types of cancer – are treated by means of individualized therapies. However, the more systemic therapies develop, the greater the role of surgery. And the better the treatment methods are for cancer, the more patients we operate on and the better our interventions have to be.*

**Reibenspiess:** When we talk about treating patients, education and further training are also an important issue. Not least because learning can also be used to lay the foundations for establishing new solutions and to integrate these into neurosurgical workflows. How can we train next generation of neurosurgeons even better than they are today?

*“Learning can be used to lay the foundations for establishing new solutions and to integrate these into neurosurgical workflows.”*

**Magnus Reibenspiess**

**Prof. Meyer:** The most important thing is that we repeatedly question whether we are doing everything right or whether we should go in a new direction in education. Nowadays, we delegate responsibility much, much sooner than we would have done 20 or 30 years ago. Naturally, we need extremely good and motivated people to do that.

*Simulators are another useful tool, which can be used to teach at least basic knowledge outside the OR, and junior staff can practise with them. The technology of these simulators is being developed further, so in five years' time we might have equipment that can simulate complex surgical procedures.*

*And then, of course, we will also need good courses, given by trainers and instructors who don't rest on their laurels but who themselves are interested in educating themselves further. I think if we take these three aspects into consideration, we will be able to better train our upcoming professionals.*

# Rethinking the standard of care

When neurosurgeons describe the challenge of surgically removing a tumor, they liken it to remove a piece of butter from a tub of margarine. Visualization of the tumor borders is not the only thing that can be decisive in a resection, but also immediate radiation of the tumor bed to prevent regrowth of the tumor from any residual tumor cells.



The ZEISS Tumor Workflow offers multidisciplinary teams from neurosurgery, neuropathology and radiation oncology, new possibilities in brain tumor treatment, by enabling the visualization of fluorescence-stained structures, the examination of fine tissue structures in situ and local radiation of the tumor cavity directly after resection.



## See

### ZEISS KINEVO 900 Robotic visualization system

With more than 100 innovations and 180 patents, the KINEVO® 900 from ZEISS now offers more functionalities than any other surgical microscope. The 3-in-1 system combines microscopic, exoscopic and endoscopic components and the surgeon-controlled robotics enable precise and effortless visualization of structures. The ZEISS KINEVO 900 also provides intraoperative fluorescence options, which can be used to help distinguish between healthy and diseased tumor tissue.

*"With the help of state-of-the-art technologies we can delineate the tumor borders, improve tumor resection and thus preserve more healthy tissue."*

*Prof. Dr. Robert F. Spetzler, Director em. of the Barrow Neurological Institute in Phoenix, Arizona (USA)*

## Check

### ZEISS CONVIVO In Vivo Pathology Suite

The cloud-based workstation of the In Vivo Pathology Suite ZEISS CONVIVO allows real-time images of the fine tissue structure to be analyzed even during the neurosurgical procedure. At the moment, tissue samples have to be sent from the OR to the pathology department to be analyzed in a time-consuming process. The ZEISS CONVIVO enables a digital biopsy and therefore a more direct and more efficient interaction between neurosurgery and neuropathology.

*"The digital exchange of images through the ZEISS CONVIVO system will be very important to simplify processes. Because there will be direct exchange of information, very easy and very fast."*

*Dr. Francesco Acerbi, Neurosurgeon IRCCS Foundation, Neurological Institute Carlo Besta, Milano (Italy)*



The components of the ZEISS Tumor Workflow are developed and manufactured at the ZEISS Medical Technology site in Oberkochen (Germany). Image shows cleanroom for the assembly of the x-ray tube of the ZEISS INTRABEAM 600.

## Treat

### ZEISS INTRABEAM 600 Intraoperative Radiation Therapy

Intraoperative Radiation Therapy (IORT) can now be used in neurooncology to treat brain metastases and recurring brain tumors, as well as in clinical trials such as INTRAGO for primary Glioblastoma Multiforme (GBM). The INTRABEAM® 600 from ZEISS enables effective, local and high-dose delivery of radiation intraoperatively – precisely targeted and without delay. The local radiation of the tumor or tumor bed can be administered as definitive (sole) radiation therapy or, in higher-risk patients, as a boost treatment in combination with external radiation therapy.<sup>1</sup>

*“My experience with IORT to the brain is basically derived from the (INTRAGO) phase I/II trial<sup>2</sup> we did [...] In the brain metastases setting we see that it’s an equal if not better local control than what we previously did with Gamma Knife stereotactic radiosurgery to the cavity. And in the Glioblastoma setting [...] our experience is that we can efficiently prevent these tumors from regrowing in the cavity”.*

**Professor Dr. med. Frank A. Giordano, Head of radiation oncology of the Faculty of Medicine Mannheim, University of Heidelberg (Germany)**

<sup>1</sup> Vaidya, J. S., Wenz, F., Bulsara, M., Tobias, J. S., Joseph, D. J., Keshtgar, M., ... Baum, M. (2014). Risk-adapted targeted intraoperative radiotherapy versus whole-breast radiotherapy for breast cancer: 5-year results for local control and overall survival from the TARGIT-A randomised trial. *The Lancet*, 383(9917), 603–613.

<sup>2</sup> Giordano, F. A., et al (2014). INTRAGO: intraoperative radiotherapy in glioblastoma multiforme—a phase I/II dose escalation study. *BMC cancer*, 14, 992.

## Growing together



2022 was a special year for Carl Zeiss Meditec AG: 20 years ago the Company was established in its current form from the merger of the ZEISS Ophthalmology division with Asclepion-Meditec AG, a medical laser specialist. On 22 July 2002, the Carl Zeiss Meditec AG share was traded on the Neuer Markt segment of the German Stock Exchange for the first time. Under the slogan #GrowingTogether our teams celebrated this anniversary at our worldwide locations in July of this year. Our desire to continue to grow individually, as a team and as a company in future is evidenced by our Highlights in fiscal year 2021/21 on this page:

### A corporate forest grows

Together we are growing not just as a team, but also in the proverbial sense: In cooperation with PRIMAKLIMA e.V., the Carl Zeiss Meditec Group is planting a corporate forest in Nicaragua. To mark the 20th anniversary the Company started an internal quiz. For each entry the Company donated a tree. 3,707 trees that will filter an average of more than 13 tonnes of CO<sub>2</sub> out of the air each year will grow on an area spanning more than two hectares. Reforestation is not only good for the climate, but also for the smallholders who take care of the trees. They receive fair wages for this.



**3,707**  
trees

# 15%

of revenue invested in  
research and development

## Innovative strength that grows

The Carl Zeiss Meditec Group's strategy is to generate sustainable and profitable growth as market and technology leader in the field of ophthalmology and microsurgery. We support our growth ambitions by investing in our own research and development. In the fiscal year under review this investment amounted to over 15 percent. Our growth ambitions are also reinforced by strategic investments in inorganic growth. In fiscal year 2021/22, the Company strengthened its presence in key markets by way of cooperations and partnerships and invested in future technologies. One example is Preceyes B.V., Eindhoven (Netherlands), which the Carl Zeiss Meditec Group acquired to strengthen its position and product portfolio in ophthalmic surgery. The Company also acquired Kogent Surgical, LLC and Katalyst Surgical, LLC, Chesterfield (Missouri, USA), thus expanding its portfolio of surgical instruments for both ophthalmology and microsurgery.

## Growth through partnerships

Partnerships with scientists and users have always been part of the ZEISS corporate culture. This also includes strategic partnerships, such as those with the European Association of Neurosurgical Societies (EANS), which the Carl Zeiss Meditec Group announced recently. In the partnership with EANS, the Company sees the opportunity to address the current clinical challenges in neurosurgery even more specifically. The focus is not only on jointly developing innovations and solutions for neurosurgery, but also on integrating the existing technologies into clinical workflows in the best way possible. One focal point of the partnership is therefore the training and further education of neurosurgeons. Close networking in the field of learning encourages the exchange of knowledge and information between medical health professionals and medical technology manufacturers. ZEISS provides various visualization systems for the training programs and specialized courses run by EANS, and assists in the development of courses for new and existing technologies.

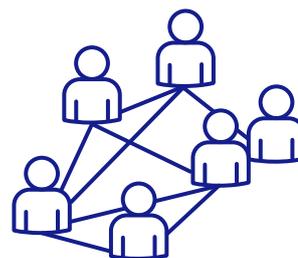
## A growing product portfolio

The Carl Zeiss Meditec Group was recently granted 510(k) clearance from the FDA for MTLawton® – a new generation of bipolar forceps for electrosurgery. Bipolar forceps are used in minimally invasive surgery for hemostasis and tissue separation, among other things. When tissue coagulates the high heat at the tips of the electrosurgical instruments can cause the instruments to adhere to the tissue. ZEISS MTLawton is setting new standards in anti-adhesion technology with their special copper-base alloy: The improved material conducts heat away from the silver-plated tips faster, thereby potentially reducing tissue adhesion and charring. ZEISS MTLawton is the first surgical instrument the Company has launched since it acquired Kogent Surgical.



## A growing corporate culture network

ZEISS aim is to shape markets, strengthen partnerships and achieve long-term successes. The corporate culture plays a crucial role in ensuring that the global ZEISS team achieves the strategic objectives. In addition to the managers and the teams, cultural ambassadors strengthen cultural change at ZEISS. They collaborate worldwide in the ZEISS Culture Ambassador network. The aim within this network is to enter into a joint exchange, formulate needs and to make cultural issues more tangible on a global level. It is a network that is building bridges locally and internationally. The Culture Ambassadors of the Carl Zeiss Meditec Group act within the network as the voice of the corporate division and the workforce at its sites.



# Summary management report [excerpt]

for fiscal year 2021/22

## BUSINESS REPORT

### Overall assertion on the financial position of Carl Zeiss Meditec Group at the end of the fiscal year

With revenue of €1,902.8m (prior year: €1,646.8m) and growth of 15.5% (adjusted for currency effects: 13.3%), the Carl Zeiss Meditec Group clearly achieved its most recent revenue forecast of at least around €1.8b for fiscal year 2021/22. Both strategic business units contributed to this positive development of revenue.

The **Ophthalmic Devices** SBU generated revenue of €1,469.3m (prior year: €1,255.7m), which equates to growth of 17.0% (adjusted for currency effects: 15.0%), thus significantly exceeding market growth, which was estimated in the low to mid-single-digit percentage range. This increase is particularly attributable to a strong consumables business. There was good demand for refractive lasers, Surgical Ophthalmology and Ophthalmic Diagnostics also contributed to this growth.

The **Microsurgery** SBU generated revenue of €433.6m (prior year: €391.1m) which equates to growth of 10.9% (adjusted for currency effects: 7.8%), compared with the prior year. The SBU therefore surpassed market growth significantly, which was estimated to be in the low to mid-single-digit percentage range.

Earnings before interest and taxes (**EBIT**) increased to €396.9m (prior year: €373.6m). Relative to revenue, the Carl Zeiss Meditec Group achieved an EBIT margin of 20.9% (prior year: 22.7%), thus clearly meeting the target of the forecast range of 19-21%. A more favorable product mix with a high proportion of recurring revenue continued to make a positive contribution to the development of the EBIT margin. A curbing effect was had by the planned higher sales and marketing expenses as a result of the fading effects of the COVID-19 pandemic, particularly in connection with the launch of new products, higher research and development expenses, as well as higher procurement costs due to the strained global supply chains.

In the **Ophthalmic Devices** strategic business unit, the EBIT margin declined as anticipated compared with the prior year, due to the planned investments in Sales and Marketing and Research and Development. In addition, higher procurement costs had an adverse effect. On the other hand, the favorable development of the product mix had a positive effect once again, due to a higher proportion of consumables. The Company also benefited from currency effects. The EBIT margin of the **Microsurgery** strategic business unit was also down slightly compared with the prior year – with in particular higher procurement costs having an adverse effect here.

Operative cash flow (cash flows from operating activities) in fiscal year decreased year-on-year to €188.2m (prior year: €362.7m), in spite of the strong earnings performance. The higher cash outflow is mainly due to the build-up of safety stocks and the change in trade receivables.

Free cash flow decreased in fiscal year to €251.1m (prior year: €380.7m). EVA® decreased from €214.1m in the prior year to €205.2m.

In order to maintain its innovative strength and ensure future growth, the Company continuously invests in Research and Development. In fiscal year 2021/22 R&D spending amounted to 15.3% of revenue (prior year: 14.1%).

The Carl Zeiss Meditec Group's financial position remained solid.

## Results of operations

### Presentation of results of operations

#### Summary of key ratios in the consolidated income statement

figures in €m, unless otherwise stated

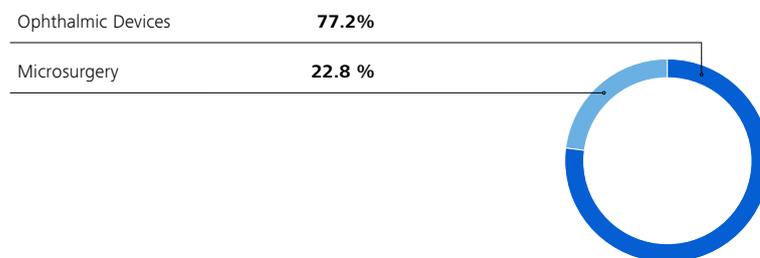
	2021/22	2020/21	Change
<b>Revenue</b>	1,902.8	1,646.8	+15.5%
Gross margin	59.3%	58.7%	+0.6% pts
EBIT	396.9	373.6	+6.2%
EBIT margin	20.9%	22.7%	-1.8% pts
Earnings before income taxes	403.5	339.1	+19.0%
Tax rate	26.7%	29.9%	-3.2% pts
Consolidated profit after non-controlling interests	293.9	236.3	+24.4%
Earnings per share after non-controlling interests	€3.29	€2.64	+24.4%

### Revenue

#### a) Revenue by strategic business unit

The strategic business unit **Ophthalmic Devices** accounted for more than three quarters (77.2%) of the Carl Zeiss Meditec Group's total revenue in the fiscal year under review (prior year: 76.3%). The strategic business unit **Microsurgery** generated 22.8% (prior year: 23.7%) of total revenue.

Share of strategic business units in revenue of the Carl Zeiss Meditec Group in fiscal year 2021/ 22



Revenue in the SBU **Ophthalmic Devices** was significantly higher than the prior year, increasing by +17.0% (adjusted for currency effects: +15.0%) to €1,469.3m (prior year: €1,255.7m). Once again, the refractive laser business proved to be a growth driver, benefiting in particular from high levels of procedure-dependent revenue, as well as Surgical Ophthalmology.

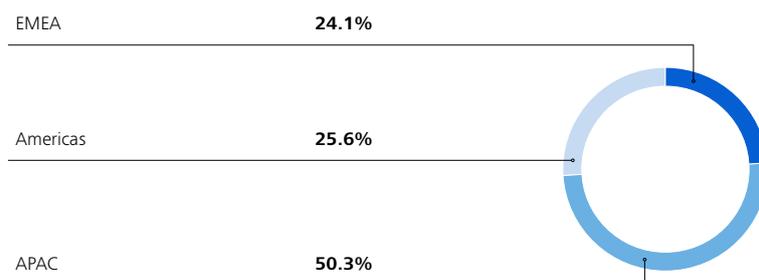
Consumables and services (recurring revenue) contributed significantly to growth in fiscal year 2021/22. Recurring revenue increased to 45.9% of the Carl Zeiss Meditec Group's total revenue for fiscal year 2021/22 (prior year: 41.0%). Stockpiling of consumables of the Carl Zeiss Group sales company in China also contributed to this, with a contribution in the mid-double-digit million range, the majority of which took place in the last quarter of fiscal year 2021/22, serving, in particular, to provide for possible future lockdowns as a result of the Zero-COVID-Policy in China.

Revenue in the SBU **Microsurgery** amounted to €433.6m for fiscal year 2021/22, an increase of +10.9% compared with the prior year (prior year: €391.1m). Adjusted for currency effects, this revenue growth amounted to +7.8%. Sales of the visualization system KINEVO® 900 in neurosurgery, in particular, continued to develop well.

### b) Revenue by region

In fiscal year 2021/22, 50.3% (prior year: 46.5%) of total revenue was generated in the **APAC** region. The **EMEA** region accounted for 24.1% (prior year: 26.2%) of total revenue, while the Americas region accounted for 25.6% (prior year: 27.3%).

Share of the regions in revenue of the Carl Zeiss Meditec Group in fiscal year 2021/22



Revenue in the **EMEA** region increased by +6.1%, from €432.6m to €459.1m. After adjustment for currency effects, this increase amounted to +6.5%. The core markets Germany, France and the countries of Southern Europe, especially, and the UK, achieved solid growth.

Revenue in the **Americas** region increased by +8.4% from €448.9m to €486.8m, due to positive currency effects (adjusted for currency effects: -0.1%). Revenue in the USA developed at a constant level, while Latin America showed accelerated growth.

Revenue in the **APAC** region increased significantly thanks to good contributions to growth, especially from India and China, the most important single market in the region. The stockpiling of consumables by the Carl Zeiss Group sales company in China, with a contribution in the mid-double-digit million range, mostly in the last quarter of the fiscal year, to provide for potential future lockdowns as a result of the Zero-COVID-Policy in China, also contributed to this positive trend. With revenue growth of +25.0% (adjusted for currency effects: 25.0%), revenue amounted to €956.9m (prior year: €765.3m).

### Gross profit

Gross profit in fiscal year 2021/22 amounted to €1,127.6m (prior year: €967.2m). The gross margin reached 59.3% in the reporting period (prior year: 58.7%). The strong revenue growth and a favorable product mix with a higher proportion of case-number-dependent business, particularly in the Ophthalmic Devices SBU, contributed to a positive margin trend, in spite of significantly higher procurement costs in the equipment business.

### Functional costs

Functional costs amounted to €729.4m in the fiscal year under review (prior year: €596.0m), a significant increase of 22.4%. The increase is mainly attributable to higher sales and marketing expenses in light of the scheduled launch of new products and the return to face-to-face sales and intensive travel activities. Increased research and development expenses and non-capitalizable IT costs for the introduction of a new ERP system also had a negative impact. The share of functional costs in revenue increased from 36.2% in the year-ago period to 38.3%.

### Development of earnings

The Carl Zeiss Meditec Group generated earnings before interest and taxes of €396.9m in the reporting period (prior year: €373.6m), which is an increase of 6.2% compared with the prior year. This corresponds to an EBIT margin of 20.9% (prior year: 22.7%). A favorable product mix with a high proportion of recurring

revenue contributed positively to the development of the EBIT margin, while significantly higher procurement costs and the planned higher selling and marketing expenses, especially due to the launch of new products and higher research and development expenses, had a curbing effect.

**EBIT** in €m/EBIT margin in %

<b>2021/22</b>	<b>396.9/20.9 %</b>	
2020/21	373.6/22.7 %	
2019/20	177.6/13.3 %	

EBIT in fiscal year 2021/ 22 included negative effects due to write-downs from purchase price allocations (PPA), in the amount of €8.6m (prior year: €7.5m)

## OUTLOOK

### Overall assertion on future development

At the time of publication of this management report, the management of the Carl Zeiss Meditec Group considers the outlook for the coming fiscal year to be generally positive. This assumption is also based on the persistent long-term trends already described above. In the Company's estimation, the remaining uncertainties are the tense global supply chain situation already described above, also in light of the sanctions policy as a result of the war in Ukraine, the high inflation rate and the consumer behavior influenced by fears of recession, the Zero COVID policy in China and geopolitical conflicts and exchange rate fluctuations.

A crucial advantage for even greater stability of our overall business is a higher proportion of revenue with case-number-dependent products and services, since there is generally less fluctuation in these areas than in the capital goods business, for example. A share of around 46% was achieved in fiscal year 2021/22. A further increase is expected in the medium term.

Based on the assumption that the above uncertainties are not exacerbated further, the Carl Zeiss Meditec Group anticipates further revenue growth in fiscal year 2022/23 that is at least on a par with the market growth projected for the industry, which, from today's perspective and without taking currency effects into consideration, corresponds to growth at least in mid-single-digit percentage range. The EBIT margin is expected to be around 19% to 21% due, among other things, to the rising personnel and material costs, the planned high level of investment in sales and marketing and research and development against the backdrop of new product launches and innovations.

In the medium term, the Company expects to be able to sustainably stabilize its EBIT margin at a level above 20% (2021/22: 20.9%). In principle, the growing proportion of recurring revenue offers further upward potential in this respect. Conversely, there is an ongoing high need for investments, particularly in the areas of research and development and sales and marketing.

In terms of free cash flow for fiscal year 2022/23, Carl Zeiss Meditec AG is striving for a figure in at least the low three-digit million range. The Company expects Economic Value Added® (EVA®) in the coming fiscal year to be slightly below to around the level of fiscal year 2021/22.

Should there be any significant changes in the economic environment currently forecast over the course of the fiscal year, and should it thus become necessary to amend the statements made here on the development of business from today's perspective, these amendments shall be published promptly and shall specify our expectations in more detail.

# Consolidated income statement (IFRS)

## from 1 October 2021 to 30 September 2022

	Note	2021/22 1 Oct 21 to 30 Sep 22	2020/21 1 Oct 20 to 30 Sep 21
		€k	€k
<b>Revenue</b>	<b>(2p) (4)</b>	<b>1,902,836</b>	<b>1,646,785</b>
Cost of sales		-775,238	-679,572
<b>Gross profit</b>		<b>1,127,598</b>	<b>967,213</b>
Selling and marketing expenses		-360,179	-303,233
General and administrative expenses		-77,881	-60,747
Research and development expenses	(35)	-291,365	-232,066
Other operating result	(5)	-1,294	2,447
Earnings before interest, taxes, depreciation and amortization		466,648	435,198
Depreciation and amortization		-69,769	-61,584
<b>Earnings before interest and taxes</b>		<b>396,879</b>	<b>373,614</b>
Interest income	(7)	13,250	1,562
Interest expenses	(7)	-9,099	-8,578
Net interest from defined benefit pension plans	(7)	-494	-787
Foreign currency gains (+)/ losses (-), net	(2c) (2v) (7)	-48,630	-25,104
Other financial result	(7)	51,583	-1,657
<b>Earnings before income taxes</b>		<b>403,489</b>	<b>339,050</b>
Income taxes	(2i) (8)	-107,578	-101,531
<b>Consolidated profit</b>		<b>295,911</b>	<b>237,519</b>
Attributable to:			
Shareholders of the parent company		293,909	236,276
Non-controlling interests		2,002	1,243
<b>Earnings per per share attributable to the shareholders of the parent company in the fiscal year (in €):</b>			
<b>– Basic/diluted</b>	<b>(2r) (9)</b>	<b>3.29</b>	<b>2.64</b>

The following notes are an integral part of the audited consolidated financial statements.

# Consolidated statement of comprehensive income (IFRS)

## from 1 October 2021 to 30 September 2022

	Note	2021/22 1 Oct 21 to 30 Sep 22	2020/21 1 Oct 20 to 30 Sep 21
		€k	€k
<b>Consolidated profit</b>		<b>295,911</b>	<b>237,519</b>
Other comprehensive income that may be reclassified to the income statement in subsequent periods:			
Gains/losses on foreign currency translation	(2c) (21)	90,809	7,742
Other comprehensive income not reclassified to the income statement in subsequent periods:			
Remeasurement from equity instruments	(2m) (27)	-2,253	-328
Deferred taxes from the remeasurement from equity instruments	(14)	954	80
Remeasurement from defined benefit pension plans	(2n) (22)	76,003	35,329
Deferred taxes from the remeasurement from defined benefit pension plans	(14)	-24,758	-7,632
<b>Other income (after tax)</b>		<b>140,755</b>	<b>35,191</b>
<b>Comprehensive income for the period</b>		<b>436,666</b>	<b>272,710</b>
of which attributable to shareholders of the parent company		436,270	272,330
of which attributable to non-controlling interests		396	380

The following notes are an integral part of the audited consolidated financial statements.

# Consolidated statement of financial position (IFRS)

## as of 30 September 2022

	Note	30 Sep 2022	30 Sep 2021
		€k	€k
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	(2e) (11)	429,648	328,714
Other intangible assets	(2f) (12)	240,427	153,698
Property, property and equipment	(2g) (13)	236,145	199,555
Loans	(27)	152	-
Investments and other holdings in affiliated non-consolidated companies	(27)	10,828	6,713
Deferred taxes	(2i) (14)	71,749	84,964
Non-current trade receivables	(17)	8,474	9,191
Other non-current assets	(15)	33,541	9,115
		<b>1,030,964</b>	<b>791,950</b>
<b>Current assets</b>			
Inventories	(2j) (16)	382,745	286,375
Trade receivables	(17)	197,801	185,940
Trade receivables from related parties	(2t) (35)	216,480	134,868
Treasury receivables	(2t) (35)	907,534	949,317
Tax refund claims		4,645	4,178
Other current financial assets	(2h) (18)	25,185	10,479
Other current non-financial assets	(19)	49,734	25,422
Cash and cash equivalents	(2l) (20)	7,729	7,439
		<b>1,791,853</b>	<b>1,604,018</b>
		<b>2,822,817</b>	<b>2,395,968</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	(21)	89,441	89,441
Capital reserve	(21)	620,137	620,137
Retained earnings	(21)	1,213,890	1,000,478
Other components of equity	(2m) (21)	91,632	-50,729
<b>Equity before non-controlling interest</b>		<b>2,015,100</b>	<b>1,659,327</b>
Non-controlling interests	(2a) (21)	14,991	18,056
		<b>2,030,091</b>	<b>1,677,383</b>
<b>Non-current liabilities</b>			
Provisions for pensions and similar obligations	(2n) (22)	8,480	54,457
Other non-current provisions	(2o) (23)	7,018	7,409
Non-current financial liabilities	(2h) (24) (27)	91,772	76,496
Non-current leasing liabilities	(2k) (28)	106,316	101,929
Other non-current non-financial liabilities		17,445	14,738
Deferred taxes	(2i) (14)	22,379	15,438
		<b>253,410</b>	<b>270,467</b>
<b>Current liabilities</b>			
Current provisions	(2o) (23)	22,290	19,873
Current accrued liabilities	(25)	141,979	127,787
Current financial liabilities	(2h) (27)	66,879	54,943
Current portion of non-current leasing liabilities	(2k) (28)	21,587	19,341
Trade payables		124,388	98,230
Trade payables to related parties	(2t) (35)	64,797	47,235
Treasury payables	(2t) (35)	29,675	16,835
Current income tax payables		16,439	21,560
Other current non-financial liabilities	(26)	51,282	42,314
		<b>539,316</b>	<b>448,118</b>
		<b>2,822,817</b>	<b>2,395,968</b>

The following notes are an integral part of the audited consolidated financial statements.

# Consolidated statement of cash flows (IFRS)

from 1 October 2021 as of 30 September 2022

	Note	2021/22 1 Oct 21 to 30 Sep 22	2020/21 1 Oct 20 to 30 Sep 21
		€k	€k
Consolidated profit		295,911	237,519
Income taxes	(8)	107,578	101,531
Interest income/expenses	(7)	-3,657	7,803
Result from other investments	(7)	-87	-95
Result from the change in fair value of contingent purchase price obligations	(7)	-53,746	1,840
Result from the sale of assets held for sale		-	-2,447
Depreciation and amortization	(12) (13)	69,769	61,584
Gains/losses on disposal/depreciation of fixed assets	(12) (13)	259	1,442
Other non-cash income/expenses		1,913	-
Interest and dividends received		1,733	1,376
Interest paid		-1,520	-1,629
Income tax payments		-120,444	-97,908
Change in trade receivables	(17)	-74,370	-62,102
Change in inventories	(16)	-74,631	18
Change in other assets	(15) (18) (19)	-38,273	-5,531
Change in trade payables		33,729	52,692
Change in provisions and financial liabilities	(22) (23) (25)	39,273	54,459
Change in other liabilities	(26)	4,762	12,111
<b>Cash flows from operating activities</b>		<b>188,199</b>	<b>362,663</b>
Cash outflow for investments in property, plant and equipment	(13)	-42,804	-30,122
Cash outflow for investments in other intangible assets	(12)	-39,167	-35,979
Proceeds from disposal of fixed assets		218	403
Cash outflow for investments in financial assets		-5,851	-2,416
Purchase of shares in affiliated consolidated companies, net of cash acquired	(3)	-61,290	-11,509
Proceeds from the sale of assets held for sale		-	4,423
<b>Cash flows from investing activities</b>		<b>-148,894</b>	<b>-75,200</b>
Change in current loans	(29)	-597	420
Payments from the repayment of loans	(29)	-1,456	-
Change in treasury receivables	(2t) (29) (35)	56,008	-241,624
Change in treasury payables	(2t) (29) (35)	11,671	14,950
Cash receipts from sale-and-leaseback transactions	(28)	-	3,977
Repayment of leasing liabilities	(28) (29)	-19,904	-17,727
Dividend payment to shareholders of Carl Zeiss Meditec AG	(10)	-80,497	-44,720
Dividend payment to non-controlling interests		-3,461	-1,165
<b>Cash flows from financing activities</b>		<b>-38,236</b>	<b>-285,889</b>
Effect of exchange rate fluctuation on cash and cash equivalents		-779	-337
<b>Change in cash and cash equivalents</b>		<b>290</b>	<b>1,237</b>
Cash and cash equivalents, beginning of reporting period	(20)	7,439	6,202
<b>Cash and cash equivalents, end of reporting period</b>	<b>(20)</b>	<b>7,729</b>	<b>7,439</b>

The following notes are an integral part of the audited consolidated financial statements.

# Financial calendar Imprint/Disclaimer

## Financial calendar 2022/23

Publication of 3-Month Quarterly Statement and Conference Call  
10 February 2023

Annual General Meeting, virtual  
22 March 2023

Publication of 6-Month Report and Conference Call  
9 May 2023

Publication of 9-Month Quarterly Statement and Conference Call  
4 August 2023

Publication of Annual Report and Analyst Conference  
12 December 2023

## Carl Zeiss Meditec AG

Investor Relations  
Sebastian Frericks  
Phone: +49 3641 220 116  
Fax: +49 3641 220 117  
[investors.meditec@zeiss.com](mailto:investors.meditec@zeiss.com)

Editor: Yao Sun, Thu Anh Klimpke,  
Dr. Janine Luge-Winter

Design: Carl Zeiss AG

Photography: Page 3-4 and 9-13  
Anna Schroll

Printing: Druckerei Zeller e.K.,  
Aalen-Unterkochen

This report was published on  
9 December 2022.

The Annual Report 2021/22 of  
Carl Zeiss Meditec AG was published  
in German and English.

Both versions and the key figures  
contained in this report can be down-  
loaded from the following address:  
<https://www.zeiss.com/meditec-ag/investor-relations/reports-publications.html>



## Disclaimer

This report contains certain forward-looking statements concerning the development of the Carl Zeiss Meditec Group. At the present time, the Carl Zeiss Meditec Group assumes that these forward-looking statements are realistic. However, such forward-looking statements are based both on assumptions and estimates that are subject to risks and uncertainties, which may lead to the actual results differing significantly from the expected results. The Carl Zeiss Meditec Group can therefore assume no liability for such a deviation. There are no plans to update the forward-looking statements for events that occur after the reporting date.

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Apparent addition discrepancies may arise throughout this annual report due to mathematical rounding.

This is a translation of the original German language annual financial report of the Carl Zeiss Meditec Group. Carl Zeiss Meditec shall not assume any liability for the correctness of this translation. If the texts differ, the German report shall take precedence.

Carl Zeiss Meditec AG  
Göschwitzer Straße 51–52  
07745 Jena  
Germany

Phone: +49 3641 220 115  
Fax: +49 3641 220 117  
[investors.meditec@zeiss.com](mailto:investors.meditec@zeiss.com)  
[www.zeiss.com/meditec-ag/ir](http://www.zeiss.com/meditec-ag/ir)