Interim Report 9 Months 2025/26

Interim Report of the Carl Zeiss Meditec Group - 9 Months 2025/26

- Revenue development stable on a currency-adjusted basis after 9M 2025/26; order backlog slightly increased
- Adjusted EBITA[1] with €124.5m clearly below prior year; adjusted EBITA margin at 8.0%
- Earnings decline primarily due to negative currency effects and weaker consumables business
- Initial ProfitUp measures launched, talks with employee representative bodies started

Business development in the Group

- In the first nine months of fiscal year 2025/26, the Carl Zeiss Meditec Group generated revenue of €1,553.7m. This corresponds to a decline of -2.9% compared with the prior-year period (prior year: €1,600.1m). Adjusted for currency effects, revenue development was roughly stable year-on-year (+0%)[2].

- In addition to unfavorable currency effects, business performance was impacted by several other factors, including declines in the consumables business, among other things due to the withdrawal of a bifocal intraocular lens from the current volume-based procurement (VBP) tender in China and related inventory returns mainly in the second quarter, a weaker refractive business amid declining procedure volumes in Asia (outside China), as well as a softer investment environment in the equipment business, particularly in the APAC[3] region.

- At €432.0m, order backlog was slightly above the level of €379.6m as of 30 September 2025.

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

[2] Negative currency effects of -€35m, primarily related to EUR/USD, were adjusted in the currency-adjusted revenue development. In addition, further negative currency effects of -€13m, mainly related to EUR/CNY, arose primarily from exports to the ZEISS Group's distribution network that were invoiced in foreign currencies.

[3] Asia/Pacific

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Table 1: Summary of key figures of the consolidated income statement

Unless otherwise stated	**9 months 2025/26** €m	9 months 2024/25 €m	Change
Revenue	**1,553.7**	**1,600.1**	**-2.9%**
Gross margin	51.0%	52.7%	-1.7% pts
EBITA	**108.4**	**175.4**	**-38.2%**
EBITA margin	7.0%	11.0%	-4.0% pts
Adjusted EBITA[4]	**124.5**	**177.0**	**-29.7%**
Adjusted EBITA margin	8.0%	11.1%	-3.1% pts
EPS (in €)	0.80	1.02	-22.0%
Adjusted EPS (in €)	1.02	1.23	-16.8%

Business development by strategic business unit (SBU)

- Revenue in the Ophthalmology SBU declined by -4.8% after the first nine months of fiscal year 2025/26 (adjusted for currency effects: -2.9%) to €1,191.4m, compared with €1,251.1m in the prior-year period. In addition to negative currency effects, the decline was mainly attributable to the weaker IOL business following the withdrawal of a bifocal intraocular lens from the VBP tender and related inventory returns, particularly in the second quarter, as well as to a decline in the refractive laser business due to lower procedure volumes in Asia (outside China), as well as a softer investment environment in the equipment business, especially in the APAC region. The EBITA margin declined compared with the prior-year period.

- Revenue in the Microsurgery SBU grew by +3.8% (adjusted for currency effects: +7.1%) to €362.3m (prior year: €349.0m). The increase was mainly attributable to strong deliveries of neurosurgical operating microscopes. The EBITA margin improved slightly compared with the prior-year period.

- Recurring revenue share stood at 50.9% (prior year: 51.9%), slightly below the prior-year level, following the softer IOL and refractive treatment packs sales.

[4] The term "adjusted EBITA" is not defined in the International Financial Reporting Standards (IFRS). 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.

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Table 2: Business development by SBU

	Ophthalmology				Microsurgery			
	9 months 2025/26	9 months 2024/25		Change	**9 months 2025/26**	9 months 2024/25		Change
Unless otherwise stated	€m	€m		(const. FX)	€m	€m		(const. FX)
Revenue	**1,191.4**	**1,251.1**	**-4.8%**	**-2.9%**	**362.3**	**349.0**	**+3.8%**	**+7.1%**
Share of Group revenue	76.7%	78.2%	-1.5% pts		23.3%	21.8%	+1.5% pts	
EBITA	**62.3**	**132.4**	**-52.9%**		**46.0**	**42.9**	**+7.2%**	
EBITA margin	5.2%	10.6%	-5.4% pts		12.7%	12.3%	+0.4% pts	

Business development by region

- In the EMEA[5] region, revenue increased after the first nine months of the current fiscal year to €509.0m (prior year: €482.8m). This corresponds to growth of +5.4% (adjusted for currency effects: +5.8%). Revenue development benefited from growth in all core European markets.

- Revenue in the Americas region declined by -2.6% after the first nine months of fiscal year 2025/26 to €397.0m (prior year: €407.5m; adjusted for currency effects: +3.6%). In the US, slight growth was achieved on a currency-adjusted basis, while Latin America declined.

- The APAC region declined, with revenue of €647.8m (prior year: €709.9m), down -8.7% (adjusted for currency effects: -7.6%). India demonstrated strong growth momentum; by contrast, revenue declined in China, Japan, and South Korea.

[5] Europe, Middle East and Africa

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Table 3: Business development by region

	EMEA				Americas			
	9 months 2025/26	9 months 2024/25		Change	**9 months 2025/26**	9 months 2024/25		Change
Unless otherwise stated	€m	€m		(const. FX)	€m	€m		(const. FX)
Revenue	**509.0**	**482.8**	**+5.4%**	**+5.8%**	**397.0**	**407.5**	**-2.6%**	**+3.6%**
Share of Group revenue	32.8%	30.2%	+2.6% pts		25.5%	25.4%	+0.1% pts	

	APAC			
	9 months 2025/26	9 months 2024/25		Change
Unless otherwise stated	€m	€m		(const. FX)
Revenue	**647.8**	**709.9**	**-8.7%**	**-7.6%**
Share of Group revenue	41.7%	44.4%	-2.7% pts	

Earnings development

- Gross margin declined to 51.0% (prior year: 52.7%), primarily reflecting the weaker topline, particularly a subdued consumables business. It was also impacted by special items such as the scrapping of China bifocal IOL inventory and US tariff refunds.

- Earnings before interest, taxes, and amortization from purchase price allocations on intangible assets (EBITA) fell to €108.4m after the first nine months of 2025/26 (prior year: €175.4m). EBITA margin declined to 7.0% (prior year: 11.0%). Alongside the weaker topline, particularly consumables business, earnings were also held back by higher operating expenses (OpEx), with the OpEx ratio increasing to 45.6% (prior year: 43.2%). While core OpEx remained broadly flat, several special items weighed on the result, including higher research and development (R&D) expenses following an extraordinary impairment on R&D from the acquisition of InfiniteVision Optics S.A.S., higher general administrative (G&A) expenses due to legal disputes related to the acquisition of Iantech, Inc. and expenses incurred from ProfitUp measures. Adjusted for all these special effects, the adjusted EBITA margin was 8.0% (prior year: 11.1%).

- The financial result amounted to €2.1m (prior year: -€26.4m), mainly driven by foreign exchange gains from the valuation of receivables and payables. Earnings per share (EPS) amounted to €0.80 (prior year: €1.02).

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Table 4: Reconciliation of the non-IFRS key figure adjusted earnings

Unless otherwise stated	**9 months 2025/26** €m	9 months 2024/25 €m	Change
EBITA[6]	**108.4**	**175.4**	**-38.2%**
./. US tariff refunds for FY 2024/25	+11.5	-	-
./. Government grant China	-	+2.1	-
./. Costs from legal disputes	-4.9	-	-
./. Scrapping of bifocal IOLs	-7.4	-	-
./. Extraordinary impairment R&D	-13.1	-	-
./. Expenses ProfitUp	-5.4	-	-
./. Other	+3.2	-3.7	-
Adjusted EBITA	**124.5**	**177.0**	**-29.7%**
Adjusted EBITA margin	8.0%	11.1%	-3.1% pts

Financial position

Table 5: Summary of key figures of the cash flow statement

	9 months 2025/26 €m	9 months 2024/25 €m
Cash flow from operating activities	145.8	65.7
Cash flow from investing activities	-83.5	7.9
Cash flow from financing activities	-56.8	-58.0

- Cash flow from operating activities increased to €145.8m in the reporting period (prior year: €65.7m). The increase was mainly attributable to a reduction in trade receivables compared with the prior-year period.
- Cash flow from investing activities amounted to -€83.5m (prior year: €7.9m), mainly due to an increase in receivables from Group Treasury. Lower investments in property, plant and equipment

[6] After 9 months in fiscal year 2025/26, there were regular amortizations on intangible assets arising from the purchase price allocations (PPA) of around €20.9m (prior year: €22.3m), mainly in connection with the acquisitions of DORC in fiscal year 2023/24 and Kogent Surgical LLC in fiscal year 2021/22.

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and investments in intangible assets (CapEx) compared with the prior-year period had an offsetting effect.

- Cash flow from financing activities amounted to -€56.8m in the reporting period (prior year: -€58.0m), remaining roughly at the level of the prior-year period.

- As of 30 June 2026, net financial debt of Carl Zeiss Meditec amounted to -€234.8m (30 September 2025: -€276.9m). The equity ratio remained at a high level of 63.7% (prior year: 61.4%).

Initial PrifitUp measures launched

- During Q3 2025/26, the first decisions under the ProfitUp program were made and initial workstreams were launched. Discussions with employee representatives have commenced and are progressing constructively and in a spirit of mutual trust. To enhance efficiency, competitiveness, and profitability, the company has decided to further integrate its ophthalmic surgery business by combining the Anterior Surgery and Posterior Surgery business units. In parallel, options to further optimize the global manufacturing footprint are being evaluated, including preparations for a future manufacturing site in India. In the surgical instruments business, the Katalyst LLC portfolio in Chesterfield, Missouri, is being streamlined due to overlaps with the DORC portfolio. Additional portfolio optimization opportunities are currently under evaluation.

Forecast update

- For the remainder of fiscal year 2025/26, the Company continues to expect a volatile global macroeconomic environment, among other things due to persistently subdued investment activity and volatility in currency markets.

- For fiscal year 2025/26, the Company expects revenue of around €2.15-2.20bn. After taking into account possible non-recurring effects, which are expected in the mid-double-digit million-euro range, the adjusted EBITA margin is expected to be between 8-10% (FY 2024/25 EBITA: €257.7m, EBITA margin: 11.6%).

- The Company expects to recognize a goodwill impairment of around €150m in the Ophthalmology SBU in the fourth quarter of 2025/26.

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- Over the medium term, the Company expects organic revenue growth at least in the mid-single-digit percentage range, as well as a recovery of the adjusted EBITA margin to around 15%. The long-term sustainable potential for the EBITA margin is seen in the range of 16-20%.

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Contact for investors and press

Sebastian Frericks
Head of Group Finance & Investor Relations
Carl Zeiss Meditec AG

Tel.: +49 (0)3641 220-116
E-Mail: investors.med@zeiss.com
press.meditec@zeiss.com

www.zeiss.com/presse

Brief profile

Carl Zeiss Meditec AG (ISIN: DE0005313704), which is listed on the TecDAX and SDAX 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 (to 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, 2 percent are held as treasury shares, 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.com/med

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Income statement

Unless otherwise stated	**9 months 2025/26** €m	9 months 2024/25 €m
Revenue	**1,553.7**	**1,600.1**
Cost of sales	-760.9	-756.7
Gross profit	**792.7**	**843.5**
Selling and marketing expenses	-359.8	-362.3
General administrative expenses	-105.0	-94.6
Research and development expenses	-243.7	-234.5
Other operating result	3.3	0.9
Earnings before interest and income taxes (EBIT)	**87.4**	**153.1**
Earnings of investments carried at equity	-1.3	-1.5
Interest income	4.6	6.0
Interest expenses	-18.1	-20.3
Net interest from defined benefit pension plans	0.2	0.0
Foreign currency gains (+) / losses (-), net	4.9	-10.9
Other financial result	11.9	0.2
Earnings before income taxes (EBT)	**89.5**	**126.7**
Income taxes	-23.4	-38.5
Consolidated profit	**66.1**	**88.1**
Of which:		
Profit/loss attributable to shareholders of the parent company	69.7	89.4
Profit/loss attributable to non-controlling interests	-3.6	-1.3
Earnings/(loss) per share attributable to shareholders of the parent company in the fiscal year (EPS) (in €)		
Basic/diluted	0.80	1.02

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