Underlying conditions for business development

Macroeconomic conditions

According to the International Monetary Fund (IMF) forecast from the World Economic Outlook Report of October 2025, global economic growth will slow slightly from 3.3% in calendar year 2024 to approximately 3.2% in calendar year 2025, thus to below the average growth of 3.8% in the first two decades of this century. The IMF is also assuming that industrialized countries will grow by 1.6% year-on-year in the 2025 calendar year, while economic growth in emerging and developing countries is estimated at around 4.2% in this period. The Chinese economy grew by 5.0% in the 2024 calendar year, the US economy by 2.8%, and the eurozone economy by 0.9%. For the 2025 calendar year, the IMF forecasts growth of 4.8% for the Chinese economy, 2.0% for the US economy, and 1.2% for the eurozone.

The median inflation rate in industrialized countries was 2.4% in the 2024 calendar year. A moderate reduction to approximately 2.3% is forecast for the 2025 calendar year. Against the backdrop of declining inflation, the US Federal Reserve and the European Central Bank lowered their key interest rates over the course of the fiscal year.

Situation in the medical technology industry

The development of the market for medical devices and accessories is based on fundamentally stable growth drivers. These are medical progress and megatrends, such as the demographic trends resulting from increasing life expectancy and population growth. Rising per capita income is increasing the demand for basic medical care in rapidly developing economies. Increasing healthcare expenditure and patient numbers are raising the importance of solutions designed to increase the efficiency of diagnostics and therapy, to improve the effectiveness of therapies for patients and to reduce costs for the healthcare system. In order to optimize such treatments, various workflows have been designed for clinical processes in hospitals and surgical centers. The approach behind such workflow solutions goes beyond the standalone use of devices. It achieves this by creating a connection between devices, consumables and patient data. By contrast, tighter regulations and different regional regulatory requirements pose a growing challenge with regard to product development and approval.

a) Market for ophthalmic products

The market for ophthalmic products in the broader sense includes devices and systems for the diagnosis, treatment and post-treatment of eye diseases, implants for ophthalmic surgery and ophthalmic pharmaceuticals, contact lenses, contact lens care products, consumables – with the exception of glasses and glasses frames. According to Company estimates, the market had a global volume of approx. USD51.4b or €47.4b[5] in revenue in 2024. The Group's product range includes devices and systems, implants, consumables and instruments for ophthalmology and ophthalmic surgery. According to the Company's estimates, these sub-markets had a volume of around USD15.3b (around €14.1b[5]) in 2024. On this basis, the Company estimates its market share by revenue in 2024 at around 11%, as in the prior year, and considers itself the second-largest supplier worldwide in this market behind ophthalmic surgery business Alcon.

The market for devices and systems, implants, consumables and instruments for ophthalmology recorded growth of around +3% in 2024 compared with the prior year, on a euro basis, and +4% in US dollars. In future, aside from annual fluctuations and subject to any global geopolitical and economic distortions, the Carl Zeiss Meditec Group expects the market for ophthalmic products to grow annually in the low to mid-single-digit percentage range, due to the intact demographic and other growth drivers.

b) Market for microsurgery products

Aside from ophthalmology, the Company also operates in the microsurgery market. Surgical microscopes are a major subsection of this market.

The applications are mainly in neuro- and spinal surgery, as well as in other areas, such as ENT, plastic and reconstructive surgery, and dental surgery.

According to the Company's estimates, the relevant product segment of surgical microscopes had a total volume of approx. USD0.8b (or more than €0.7b)[6].

With an estimated market share of over 50%, the Carl Zeiss Meditec Group is the largest supplier in this field in terms of revenue. The Carl Zeiss Meditec Group expects the market for microsurgical products to continue to grow in the low-to-mid-single digit percentage range in the medium term, as it did in fiscal year 2024/25, irrespective of year-to-year fluctuations.

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[5] At the average rate for fiscal year 2023/24 (€1 = USD1.0841)
[6] At the average rate for fiscal year 2023/24 (€1 = USD1.0841)

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

The Carl Zeiss Meditec Group generated revenue of €2,227.6m in fiscal year 2024/25 (prior year: €2,066.1m), which corresponds to an increase of +7.8% (adjusted for currency effects: 8.6%). Revenue was thus within the forecast of moderate revenue growth given in the 2023/24 annual report.

With revenue of €1,723.7m (prior year: €1,589.2m), the **Ophthalmology** SBU recorded growth of +8.5% (adjusted for currency effects: +9.3 %, adjusted for currency and acquisition effects: +2.3%). The full-year consolidation of DORC, which was acquired in the prior year, contributed to this increase. Other growth drivers were the ongoing recovery in the equipment business, the global increase in intraocular lens volumes and stable growth in consumables for refractive surgery in China.

The **Microsurgery** SBU generated revenue of €503.9m (prior year: €477.0m), thus recording an increase of +5.7% (adjusted for currency effects: +6.6%) compared with the prior year. Strong deliveries of neurosurgical microscopes, in particular the new KINEVO® 900 S surgical microscope, was one of the main contributors to this increase.

Earnings before interest, taxes and amortization from purchase price allocations on intangible assets (**EBITA**) increased to €257.7m in the reporting period (prior year: €248.9m). Relative to revenue, the Carl Zeiss Meditec Group achieved an EBITA margin of 11.6% (prior year: 12.0%). The target of stable or slightly increased EBITA was therefore achieved, although the EBITA margin fell slightly compared to the prior year.

Revenue and earnings were also impacted by negative currency effects, particularly as a result of exchange rate fluctuations between the euro and the US dollar and Asian currencies. The impact of negative currency effects on EBITA in fiscal year 2024/25 is in the low double-digit million range.

The EBITA margin in the **Ophthalmology** strategic business unit rose year-on-year. This growth is largely due to the DORC consolidation. Furthermore, a sustained recovery in the device business as well as a global increase in the volume of multifocal intraocular lenses and stable growth in consumables for refractive surgery in China led to a positive revenue trend. Research and development costs were considerably below the previous year's level due to strict cost management. In fiscal year 2025/26 we aim to achieve further growth. However, the restrictive investment climate in the equipment business and in elective procedures, which is dependent on the general consumer climate, is likely to have a slowing effect.

The EBITA margin of the **Microsurgery** strategic business unit decreased significantly year-on-year. Currency effects, increased depreciation and amortization, and trade tariffs had a significant negative impact, despite increasing deliveries of neurosurgical microscopes, in particular the new KINEVO® 900 S surgical microscope, and the resulting revenue growth. The gross profit margin was below the previous year's level, while operating costs only increased slightly. For the future, the Company expects further revenue growth and an improved product mix in the Microsurgery strategic business unit, particularly from this product cycle.

At €209.9m (prior year: €247.3m), cash flows from operating activities in fiscal year 2024/25 were down on those in the prior year. Besides the lower consolidated net income, the slightly lower cash inflow was mainly due to an increase in working capital, in particular higher trade receivables, and higher interest payments.

In the 2024/25 fiscal year, free cash flow amounted to €203.7m (prior year: €121.5m), due primarily to lower investments in property, plant and equipment and intangible assets within the scope of the Resilience program set up in the 2023/24 fiscal year. EVA® decreased from €8.4m in the prior year to €-55.4m. The sharp decline in EVA® is due mainly to higher capital costs in connection with the DORC consolidation.

In order to maintain its innovative strength and ensure future growth, the Company continuously invests in research and development. In fiscal year 2024/25 R&D spending amounted to 14.6% of revenue (prior year: 16.6%).

Comparison of actual business development with forecast development in fiscal year 2024/25

	Results 2024/25	Forecast 2024/25
Revenue of Carl Zeiss Meditec Group	€2,227.6m	Moderate growth in revenue (prior year: €2,066.1m)
Revenue growth of Ophthalmology SBU	+8.5%	At least in line with market growth (in mid-single-digit percentage range; prior year: €1,589.2m)
Revenue growth of Microsurgery SBU	+5.7%	Stronger than underlying market (prior year: €477.0m)
EBIT margin	10.0%	At least slightly higher than the prior year's figure of 9.4%
EBITA margin	11.6%	Stable to slightly higher level (prior year: 12.0%)
Cash flow from operating activities	€209.9m	At least stable to slightly increasing (Prior year: €247.3m)
Research and development expenses year over year	-4.9%	Comparable amount to prior year (Prior year: €343.1m)
Free cash flow (FCF)	€203.7m	Stable to slightly higher level (prior year: €121.5m)
Economic Value Added® (EVA®)	-€55.4m	Moderate decline compared to the prior year (€8.4m)

Results of operations

Presentation of results of operations

Summary of key ratios in the consolidated income statement figures in €m, unless otherwise stated

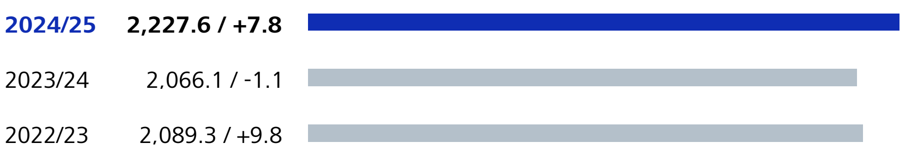
	2024/25	2023/24	Change
Revenue	2,227.6	2,066.1	+7.8%
Gross margin	52.8%	52.7%	+0.1% pts
EBIT	223.3	194.5	+14.8%
EBIT margin	10.0%	9.4%	+0.6% pts
EBITA	257.7	248.9	+3.5%
EBITA margin	11.6%	12.0%	-0.4% pts
Earnings before income taxes	193.9	240.9	-19.5%
Tax rate	26.6%	25.2%	+1.4% pts
Consolidated profit after non-controlling interests	141.2	178.7	-21.0%
Earnings per share after non-controlling interests	€1.61	€2.01	-19.8%

Revenue

In fiscal year 2024/25, the Carl Zeiss Meditec Group generated revenue of €2,227.6m (prior year: €2,066.1m), which corresponds to an increase of +7.8% compared to the prior year. Adjusted for currency and acquisition effects, revenue in the 2024/25 fiscal year increased by +3.3%. Both strategic business units recorded an increase in revenue. Growth was driven by strong deliveries of the VISUMAX® 800 in China, as well as increasing deliveries of neurosurgical microscopes, in particular the KINEVO® 900 S. Solid global volume growth for multifocal IOLs as well as strong demand for consumables for retinal surgery and largely stable volumes of refractive procedures in China also contributed to growth.

The orders on hand rose significantly and amounted to €379.6m at the end of the 2024/25 fiscal year (30 September 2024: €327.0m).

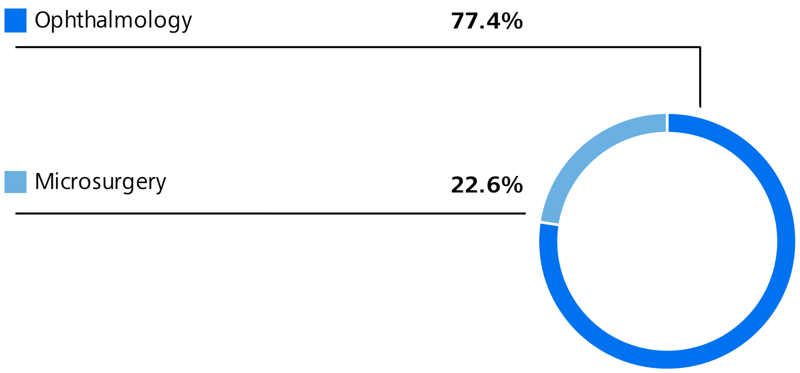
Revenue of the Carl Zeiss Meditec Group in €m/growth in %



a) Revenue by strategic business unit

The **Ophthalmology** strategic business unit accounted for just over three quarters (77.4%) of the Carl Zeiss Meditec Group's total revenue in the fiscal year under review (prior year: 76.9%). The **Microsurgery** strategic business unit generated 22.6% (prior year: 23.1%) of total revenue.

Share of strategic business units in revenue of the Carl Zeiss Meditec Group in fiscal year 2024/25



Revenue of the **Ophthalmology** SBU was up by +8.5% (adjusted for currency effects: +9.3%) compared with the prior year to €1,723.7m (prior year: €1,589.2m). The increase was mainly due to the consolidation of DORC. Adjusted for acquisitions and currency effects, revenue, at +2.3%, was slightly above the previous year's level. A sustained recovery in the equipment business as well as a global increase in the volume of intraocular lenses and stable growth in consumables for refractive surgery in China led to a positive revenue trend.

Orders received increased significantly by +18.3% from €1,499.6m to €1,774.3m (adjusted for currency effects: +19.2%).

Revenue in the **Microsurgery** SBU amounted to €503.9m for fiscal year 2024/25, an increase of +5.7% compared with the prior year (prior year: €477.0m). Adjusted for currency effects, the revenue increase amounted to +6.6%. Increasing deliveries of neurosurgical microscopes, particularly the new KINEVO® 900 S surgical microscope, contributed significantly to this increase.

Microsurgery orders also increased significantly by +18.0% from €435.2m to €513.5m (adjusted for currency effects: +19.0%).

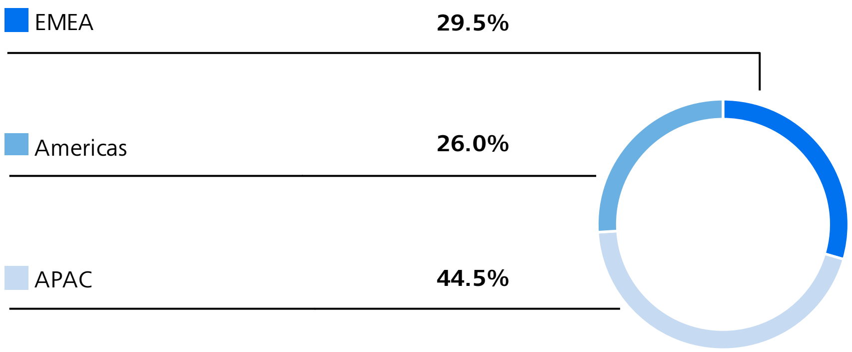
Revenue by strategic business unit

	2024/25	2023/24	change in %	
	€m	€m		Adjusted for currency effects
Ophthalmology	1,723.7	1,589.2	+8.5	+9.3
Microsurgery	503.9	477.0	+5.7	+6.6
Carl Zeiss Meditec Group	**2,227.6**	**2,066.1**	**+7.8**	**+8.6**

b) Revenue by region

In fiscal year 2024/25, 44.5% (prior year: 45.9%) of total revenue was generated in the **APAC** region. The **EMEA** region accounted for 29.5% (prior year: 28.3%) of total revenue, while the **Americas** region accounted for 26.0% (prior year: 25.8%) of total revenue. In total, more than half of revenue was generated with the ZEISS Group's global sales network.

Share of the regions in revenue of the Carl Zeiss Meditec Group in fiscal year 2024/25



Revenue in the **EMEA** region increased by +12.5%, from €584.3m to €657.5m. After adjustment for currency effects, this increase amounted to +13.6%. In particular, the core markets of Germany and the UK as well as the Scandinavian markets contributed to revenue growth.

Revenue in the **Americas** region increased by +8.7% from €532.9m to €579.2m, in particular due to substantial growth in North America and a recovery in the US compared to the weak prior-year period.

The **APAC** region also recorded a year-on-year increase in revenue of +4.4% (adjusted for currency effects: +4.6%) to €991.0m (prior year: €949.0m). Posting strong growth rates, the markets of India, South East Asia and South Korea made a positive contribution to revenue development. The Chinese market, however, remained stable as expected. Japan showed a downward trend.

Revenue of the Carl Zeiss Meditec Group by region

	2024/25	2023/24	Change in %	
	€m	€m		Adjusted for currency effects
EMEA	657.5	584.3	+12.5	+13.6
Americas	579.2	532.9	+8.7	+10.4
APAC	991.0	949.0	+4.4	+4.6
Carl Zeiss Meditec Group	**2,227.6**	**2,066.1**	**+7.8**	**+8.6**

Gross profit

Gross profit in fiscal year 2024/25 amounted to €1,175.2m (prior year: €1,088.6m). The gross margin reached 52.8% in the reporting period (prior year: 52.7%).

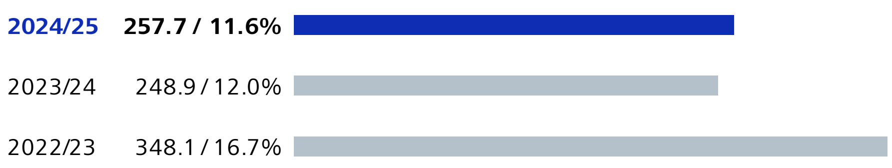
Operating expenses

Operating expenses amounted to €952.8m in the reporting year (prior year: €912.3m), corresponding to an increase of 4.4%. The increase was primarily due to higher sales and marketing costs and general administrative expenses, mainly in connection with the DORC acquisition in the previous year. Strict cost controls resulted in a slight decrease of operating costs in Research & Development. The proportion of operating expenses to revenue decreased overall from 44.2% in the prior-year period to 42.8% in fiscal year 2024/25.

» **Selling and marketing expenses:** Selling and marketing expenses increased from €458.2m in the prior year to €495.1m. The share of expenses in relation to the Carl Zeiss Meditec Group’s total revenue was 22.2% as in the prior year (prior year: 22.2%).
» **General and administrative expenses:** Expenses in this area amounted to €131.4m (prior year: €111.0m). Relative to revenue, the share of general administrative expenses increased slightly to 5.9% (prior year: 5.4%). The increase was mainly due to software projects and the integration of DORC.
» **Research and development expenses:** The Carl Zeiss Meditec Group continuously invests in Research & Development (R&D) to further develop its product portfolio and ensure further growth. R&D expenses fell slightly to €326.3m in the reporting period (prior year: €343.1m) as a result of measures for reprioritization of research and development projects. At 14.6% (prior year: 16.6%), the R&D ratio fell significantly compared with the prior year, but remained at a high level compared with the industry average.

Development of earnings

EBITA in €m/EBITA margin in %[7]



The Carl Zeiss Meditec Group generated earnings before interest, taxes and amortization from purchase price allocations to intangible assets (EBITA) in the amount of €257.7m (prior year: €248.9m), thus recording an increase of +3.6% year-on-year. This corresponds to an EBITA margin of 11.6% (prior year: 12.0%). The previous year's figure had benefited from a one-off payment in the amount of €18m as settlement of a legal dispute with Topcon Ltd. in the US. Adjusted for special effects, the EBITA margin was 11.6% (prior year: 11.2%).Reconciliation of EBIT to EBITA[8]

	2024/25	2023/24	Change
	€m	€m	in %
EBIT	223.3	194.5	+14.8
Amortization from purchase price allocations	-34.4	-54.4	-36.8
EBITA	257.7	248.9	+3.5
Other operating result	-1.6	18.1	-
EBITA-Marge	11.6%	12.0%	-0.4% pts

[7] Fiscal year 2022/23 shows EBIT and the EBIT margin.

[8] After 12 months, there were regular amortizations on intangible assets arising from the purchase price allocations (PPA) of around €29.4m (prior year: €22.9m), mainly in connection with the acquisitions of DORC in fiscal year 2023/24, Katalyst Surgical LLC and Kogent Surgical LLC in fiscal year 2021/22, CZM Cataract Technology, Inc. (formerly: IanTECH, Inc.) in fiscal year 2018/19 as well as CZM Production LLC (formerly: Aaren Scientific, Inc.) in fiscal year 2013/14.Addditionally there has been an extraordinatry devaluation of intangible asset from CZM Cataract Technology Inc. in relation to a revaluation amounting to €5.0m (prior year: €31.5m).

The EBITA margin in the **Ophthalmology** strategic business unit developed positively and stood at 10.9% (prior year: 9.6%), slightly above the prior year figure. The full consolidation of DORC and the positive organic growth were contributory factors here. During the reporting period, revenue from equipment continued to recover and there was further volume growth in intraocular lenses, particularly premium lenses, while consumption of refractive procedures increased slightly and procedures in China remained stable.

The EBITA margin of the **Microsurgery** strategic business unit declined from 20.0% in the prior year to 14.0% in fiscal year 2024/25. Nevertheless, this was once again above the EBITA margin for the Group as a whole. Despite an increase in revenue as a result of increasing deliveries of neurosurgical microscopes, in particular the new KINEVO® 900 S surgical microscope, negative currency effects due to exchange rate fluctuations, particularly of the euro against the US dollar and Asian currencies, as well as increased amortization and US trade tariffs, had a dampening effect.

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to €349.7m for the fiscal year under review (prior year: €327.2m). The EBITDA margin amounted to 15.7% (prior year: 15.8%).

The financial result decreased to -€29.4m in fiscal year 2024/25 (prior year: €46.4m). This is mainly due to losses from currency hedging contracts and lower interest income.

The net result of interest income and interest expenses amounted to -€20.1m in the reporting period (prior year: -€6.2m). The decline is mainly due to interest expenses for the shareholder loan from Carl Zeiss AG to refinance the DORC acquisition, which was offset in the prior year by higher interest income from the Group Treasury.

The tax rate for the reporting period was 26.6% (prior year: 25.2%). As a general rule, an average annual tax rate of slightly below 30% is assumed.

Consolidated profit attributable to the shareholders of the parent company amounted to €141.2m for fiscal year 2024/25 (prior year: €178.7m). Non-controlling interests accounted for €1.1m (prior year: €1.4m). In fiscal year 2024/25, basic earnings per share of the parent company amounted to €1.61 (prior year: €2.01).

Financial position

Objectives and principles of financial management

A key objective of the financial management of the Carl Zeiss Meditec Group is to safeguard liquidity and increase this efficiently throughout the Group.

For the Carl Zeiss Meditec Group, operative business is the main source of liquidity for the individual business units, which is also reflected in its strategic orientation and financial activities. In fiscal year 2023/24, a one-off loan of €400m was also taken out from the ZEISS Group in connection with the DORC acquisition for partial financing of the transaction. Carl Zeiss Meditec AG operates a global financial management system that covers all of its subsidiaries and is centrally organized at Group level. For this purpose, services are obtained from the Group Treasury of Carl Zeiss AG. The Carl Zeiss Meditec Group also strives to continuously improve its financial power and reduce financial risks by keeping a constant check on the solvency of its debtors, which also involves the use of financial instruments.

The Company deposits any liquidity it does not require with the treasury of Carl Zeiss AG at normal market conditions. When investing surplus liquidity, short-term availability generally takes priority over the goal of maximizing earnings, so that funds can be accessed quickly if, for example, acquisition opportunities arise. The Carl Zeiss Meditec Group has production plants in the US, Europe and China. This allows the Group to mitigate the effect of exchange rate fluctuations. The remaining currency risk is hedged by futures trading. Details on this can be found in the notes to the consolidated financial statements under "2 Accounting and valuation principles" and "26 Financial instruments and risk management", and in the annual financial statements of Carl Zeiss Meditec AG under "Information and explanatory notes on accounting and valuation principles and notes to individual items in the balance sheet", Section "12 Provision" and "7 Receivables and other assets".

Financial management

The ratio of borrowed capital to equity amounts to 60.0% as of 30 September 2025 (prior year: 65.0%).

Furthermore, the Company has the option to take out loans, either from the treasury of Carl Zeiss AG or from banks.

For further information on the financial liabilities of the Carl Zeiss Meditec Group please refer to note "23 Financial liabilities","24 Current accrued liabilities" and "25 Other non-financial liabilities" in the accompanying notes to the consolidated financial statements and in the annual financial statements of Carl Zeiss Meditec AG under “7 Receivables and other assets” and “13 Liabilities”.

As the Company possesses sufficient cash funds to finance its operating and strategic objectives, changes in credit conditions do not currently have any material effect on its financial position. The fixed interest rate of the loan from the ZEISS Group means that there are no changes to the conditions.

Separate reporting on financial instruments

The Carl Zeiss Meditec Group is exposed to currency fluctuation risks due to its international business activities in numerous different currencies. Significant currency risks are hedged against with hedging transactions, based on a rolling business plan.

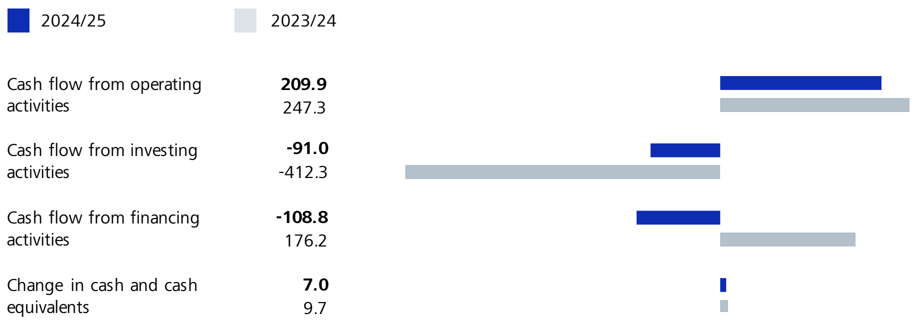
Hedges are transacted centrally by Carl Zeiss Financial Services GmbH. The services provided by Carl Zeiss Financial Services GmbH to Carl Zeiss Meditec AG and its subsidiaries are regulated by corresponding general agreements. The hedges are processed by Carl Zeiss Financial Services GmbH with external business banks. Hedges are entered into solely via banks with high credit ratings given by leading agencies. The business transactions are executed with strict separation of functions between the front office (trade), middle office (financial risk management, controlling) and back office (processing, documentation).

Value-at-risk analyses, together with scenario, sensitivity and stress test analyses, are implemented in risk control and monitoring, to quantify the currency risks. Hedging rates are specified for operative control of all relevant currencies. Risk limitations were set in the form of limits with respect to counterparties and types of business. Derivative financial instruments are exclusively used for hedging purposes.

Statement of cash flows

The Carl Zeiss Meditec Group's statement of cash flows shows the origins and utilization of the cash flows during a fiscal year. A distinction is made between cash flows from operating activities and cash flows from investing and financing activities.

Summary of key ratios in the statement of cash flows in €m



Cash flows from operating activities amounted to €209.9m in the fiscal year under review (prior year: €247.3m). The decline is due to the increase in working capital, particularly as a result of the change in trade receivables, as well as higher interest payments.

Cash flows from investing activities amounted to -€91.0m in fiscal year 2024/25 (prior year: -€412.3m). Investments in property, plant and equipment and intangible assets, including the expansion of production capacity for intraocular lenses and refractive consumables, as well as the increase in receivables from the Group treasury were significantly lower than in the prior year. Further cash inflows came from the sale of a plant as part of the conversion of production capacities in RTP production. In the prior year, in addition to the payment of the purchase price for the DORC acquisition, there was a high cash drawdown from the Group treasury and a corresponding reduction in treasury receivables.

Cash flows from financing activities amounted to -€108.8m in the fiscal year under review (prior year: €176.2m). The lower cash inflow in fiscal year 2024/25 resulted in particular from the reduction in liabilities to Group Treasury as well as dividend and lease payments. The basis for comparison in the prior year includes the loan taken out by the ZEISS Group and thus a cash inflow.

Free cash flow increased to €203.7m in fiscal year 2024/25 (prior year: €121.5m). The increase is mainly due to lower investments in property, plant and equipment and intangible assets as part of the resilience program launched in the 2023/24 fiscal year. **Net cash**[9] also increased to €123.5m (prior year: €72.9m). Due to the loan taken out in connection with the DORC acquisition from the ZEISS Group in the previous year, **net financial debt**[9] amounted to €276.9m (prior year: €327.4m)

Investment and depreciation policy

Continuous investments in both strategic business units are required to further consolidate the Company's market position in the medical technology sector. A distinction is made between two types of investment: capacity expansions and replacement investments. These investments are primarily financed from cash flows from operating activities.

The production of devices and systems by the Company is generally restricted to the integration of individual components to create system solutions. Investments in property, plant and equipment at Carl Zeiss Meditec Group level are thus comparatively low. One exception is the production of intraocular lenses and surgical consumables, which generally demands higher investments due to a larger vertical range of manufacture.

Nevertheless, the required investment of capital in property, plant and equipment is limited within the Company, which is evident from the development of the capex ratio – the ratio of total investments[10] in intangible assets and property, plant and equipment (cash) to consolidated revenue. In fiscal year 2024/25, it amounted to 3.4% (prior year: 7.4%), partly due to significantly lower investments at higher revenue.

At Carl Zeiss Meditec AG and its subsidiaries, intangible assets and property, plant and equipment are subject to scheduled, straight-line amortization and depreciation, respectively, over their estimated useful lives. Further details on this can be found in note "2 Accounting and valuation principles" in the "Other intangible assets" section, and under "Property, plant and equipment" in the accompanying notes to the consolidated financial statements and in note "4 Fixed assets" in the annual financial statements of Carl Zeiss Meditec AG.

[9] As defined in the "Key ratios relating to financial position" table.
[10] In fiscal year 2024/25, total investments amounted to €76.6m, compared with €152.2m in the prior year.

Key ratios relating to financial position

Key ratio	Definition	30 Sep 2025 €m	30 Sep 2024 €m	Change in %
Cash and cash equivalents	Cash-in-hand and bank balances	27.3	20.3	+34.4
Net cash and cash equivalents	Cash-in-hand and bank balances + treasury receivables from the treasury of Carl Zeiss AG ./. treasury payables to Group treasury of Carl Zeiss AG	123.5	72.9	+69.3
Net financial debt	Cash-in-hand and bank balances + treasury receivables from the treasury of Carl Zeiss AG ./. treasury payables to Group treasury of Carl Zeiss AG ./. Bank liabilities including loans	-276.9	-327.4	-15.4
Net Working Capital	Current assets including financial investments ./. cash and cash equivalents ./. treasury receivables from treasury of Carl Zeiss AG ./. current liabilities excl. treasury payables to Group treasury of Carl Zeiss AG	613.0	570.7	+7.4
Working Capital	Current assets ./. current liabilities	736.5	643.6	+14.4

Key ratio	Definition	2024/25	2023/24	Change
Cash flow per share	Cash flows from operating activities / Weighted average number of shares outstanding	€2.40	€2.78	-13.9%
Capex ratio	Investment (cash) in tangible- and intangible assets / Revenue of Carl Zeiss Meditec Group	3.4%	7.4%	-4.0% pts

Net assets

Presentation of net assets

Total assets increased to €3403.4m as of 30 September 2025 (30 September 2024: €3,393.2m).

Non-current assets decreased from €2,180.7m as of 30 September 2024 to €2,123.1m as of 30 September 2025. The main reasons for the reduction were amortization of intangible assets and depreciation of property, plant and equipment as well as negative currency effects. Investments in property, plant, and equipment for the expansion of production capacities, capitalization of development costs, and changes in investments accounted for using the equity method had an offsetting effect.

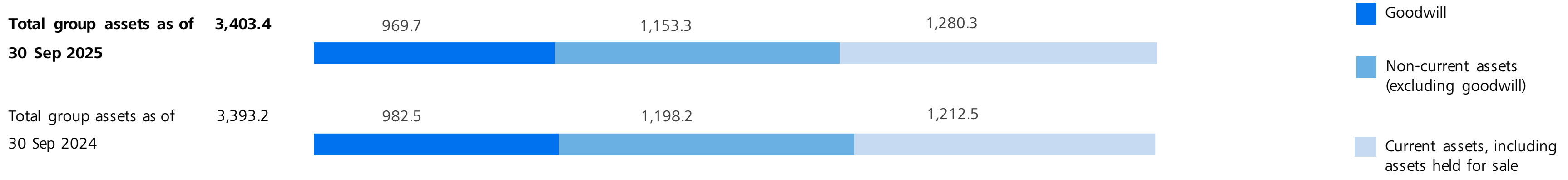
Current assets amounted to €1,280.3m (30 September 2024: €1,212.5m). Despite a reduction in inventories on the reporting date, an increase in trade receivables from related parties and treasury receivables on the reporting date due to an increase in the operating result led to an increase in assets.

The **equity** recognized in the Carl Zeiss Meditec Group's statement of financial position amounted to €2,127.7m as of 30 September 2025 (30 September 2024: €2,056.5m). The equity ratio was 62.5% (30 September 2024: 60.6%), and thus rose slightly, due to the operating result and lower borrowed capital.

Non-current liabilities decreased to €731.9m as of 30 September 2025 (30 September 2024: €767.9m), due in particular to the repayment of leasing liabilities.

As of 30 September 2025, **current liabilities** decreased to €543.8m (30 September 2024: €568.8m). This was mainly due to the significant decrease in treasury payables. This was offset by the increase in trade payables to related parties.

Structure of statement of financial position - Assetsin €m



Structure of statement of financial position - Equity and liabilities in €m

Key ratios relating to net assets

Key ratio	Definition	30 Sep 2025 in %	30 Sep 2024 in %	Change % pts
Equity ratio	Equity (including non-controlling interests) / Total assets	62.5	60.6	+1.9
Inventories in % of rolling 12-month revenue	Inventories (net) / Rolling revenue	22.3	26.0	-3.6
Receivables in % of rolling 12-month revenue	Trade receivables at the end of the reporting period (including non-current receivables) / Rolling revenue	23.8	21.6	+2.2

Orders on hand

The Carl Zeiss Meditec Group’s orders on hand increased by +16.1% as of 30 September 2025 to €379.6m (30 September 2024: €327.0m).

Events of particular significance

There were no other events of particular significance during fiscal year 2024/25.