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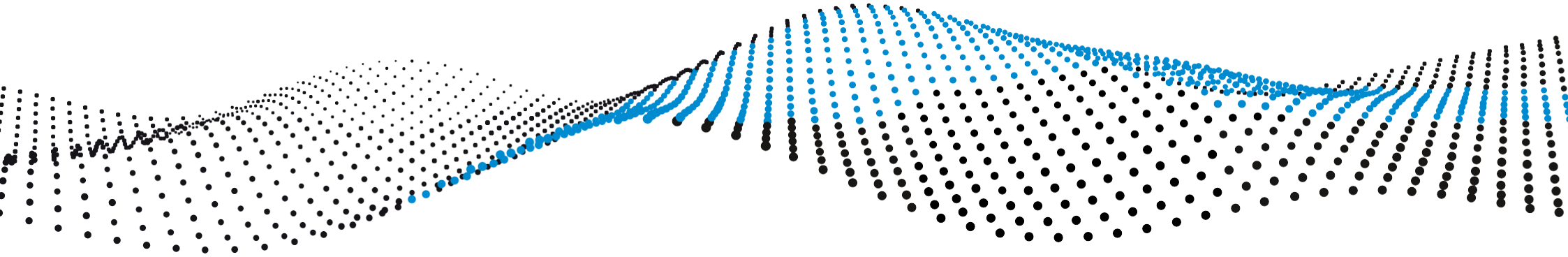
Transforming Healthcare.



Annual report 2024/25
Carl Zeiss Meditec Group

ZEISS
Seeing beyond

Key performance indicators

(IFRS)

	2024/25		2023/24		2022/23	
	€m	%	€m	%	€m	%
Revenue	**2,227.6**	**100.0**	2,066.1	100.0	2,089.3	100.0
Research and development expenses	**326.3**	**14.6**	343.1	16.6	349.3	16.7
EBITA[1]	**257.7**	**11.6**	248.9	12.0	358.6	17.2
Consolidated profit	**142.3**	**6.3**	180.2	8.7	292.0	14.0
Earnings per share (in €)	**1.61**		2.01		3.25	
Dividend per share[2] **(in €)**	**0.55**		0.60		1.10	
Cash flow from operating activities	**209.9**		247.3		250.9	
Cash flow from investing activities	**-91.0**		-412.3		-111.0	
Cash flow from financing activities	**-108.8**		176.2		-135.1	

	30 Sep 2025		30 Sep 2024		30 Sep 2023	
	€m	%	€m	%	€m	%
Total assets	**3,403.4**	**100.0**	3,393.2	100.0	3,032.9	100.0
Property, plant and equipment	**343.0**	**10.1**	353.8	10.4	315.8	10.4
Equity	**2,127,7**	**62.5**	2,056.5	60.6	2,172.9	71.6
Net financial debt[3]	**-276.9**		-327.4		863.8	

	30 Sep 2025	30 Sep 2024	30 Sep 2023
Return on equity	**6.6%**	8.7%	13.4%

	30 Sep 2025	30 Sep 2024	30 Sep 2023
	Number	Number	Number
Employees	**5,784**	5,726	4,823

[1] Earnings before interest, taxes and amortization on intangible assets from purchase price allocations
[2] Amount proposed by the Supervisory Board and the Management Board of Carl Zeiss Meditec AG
[3] Fiscal year 2022/23 shows the net liquidity (Cash and cash equivalents plus treasury receivables from/payables to the treasury of Carl Zeiss AG

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The Management Board

Healthcare is a growth market with enormous potential. With an innovative and comprehensive portfolio, the Carl Zeiss Meditec Group seizes opportunities and strengthens its position as a solutions provider in the market. Through focused local market strategies, top-notch services, and new business models, we not only enter new markets but also expand our reach in existing ones. Customer focus is at the heart of our actions.

By collaborating with our customers, we develop a deep understanding of their needs and challenges. We offer tailored solutions that not only meet the current demands of healthcare but also anticipate future developments. This allows us to set new standards in ophthalmology and microsurgery and establish solutions that support doctors worldwide in improving the quality of life for their patients.

Current information:
zeiss.com/med/management

Justus Felix Wehmer
Member of Management Board
Carl Zeiss Meditec AG
CFO

Maximilian Foerst
Member of Management Board
Carl Zeiss Meditec AG
CEO

Letter to the Shareholders

Dear Shareholders

When we look back on the development of our Company over the past few years, it is apparent just how challenging this journey is.

First of all, like many other companies, we are exposed to the prevailing external challenges. These include geopolitical conflicts that put our global presence to the test, as well as new regulatory requirements that can lead to delays and increased costs. The US tariffs also pose a risk to our growth opportunities in key markets.

At the same time, we are confronted with various internal difficulties – many of which are self-inflicted and which we will have to overcome ourselves. Instead of focusing on the needs of our customers, we are often too preoccupied with internal projects and initiatives that distract us from our actual goal. Our organizational complexity can inhibit our agility and efficiency in some cases. We remain a complex organization with structures and processes that are not designed for responding quickly and flexibly.

Consequently, we are not exploiting our full potential, as the figures of the Carl Zeiss Meditec Group for fiscal year 2024/25 show. We were able to generate revenue of €2.2bn. Our EBITA is €258m, which corresponds to growth of around 4%. In organic terms, our growth – adjusted for acquisitions and currency effects – is around 3%. These results do not live up to the ambitions and goals we have set ourselves. However, we are firmly convinced that we are in a position to overcome the challenges and improve our financial performance again. We urgently need to set a new course which will allow us to build on previous successes.

We are strengthening our Commercial Excellence in order to secure our future success. We have an innovative and extensive product portfolio which holds great potential for increasing revenue. However, we have not succeeded in exploiting this potential in recent years, which is why we are now realigning our sales and service organization. By appointing a Chief Commercial Officer, we have already taken a decisive first step towards strengthening our customer relationships and establishing a stronger presence in our markets. Our aim in the new fiscal year is to use clearly focused local-market strategies to achieve growth with our existing portfolio, superior services and new business models.

Our global sales organizations intend to deploy new business models as a means of responding to the different market conditions and seizing market opportunities. Our SMILE® technology, for example, is an important growth driver – not only in China, but also in Japan, the US and Europe. The recurring revenue that we generate – with treatment packs for refractive surgery, and also with consumables for cataract and retinal surgery – are increasing our resilience. In

the 2024/25 fiscal year, we received market approval in China for DORC's ILM-Blue®. Since its market launch in 2010, the vital dye has already been used in more than 900,000 vitreoretinal surgery procedures worldwide. Another successful product in terms of recurring revenue is DORC's VisionBlue® dye, which has already helped surgeons in more than 10 million cataract operations worldwide.

Our intraocular lenses (IOLs) also help increase our resilience. In combination with appropriate market strategies and expected market approvals, our portfolio of standard and premium lenses for a wide range of visual needs will allow us to generate significant growth.

In innovation projects, too, we place our customers at the heart of our activities. It is important for us to focus on development projects that can be realized in the short term, but we must also prioritize research initiatives which address specific customer needs and benefit the well-being of patients. Customer-focused innovation will be the driver and the key to our long-term and sustained economic success.

From our discussions with doctors, it is clear that we are pursuing the right strategy with our workflow solutions which enable networked and efficient clinical workflows. The ZEISS workflows represent a blueprint which our global sales organization can use for placing our products and solutions in clinics and practices in response to specific market requirements. However, here too, it will be important for us to align our digital solutions more closely with the actual needs of our customers for our future success. We have already made the first organizational changes here.

We are issuing a cautiously positive forecast for the 2025/26 fiscal year. The global macroeconomic environment – characterized above all by geopolitical conflicts, trade barriers and regulatory changes – remains extremely challenging. Nevertheless, as we described above, we see opportunities for growth, and we are tackling these proactively.

The cooperation among, and the expertise of, our employees worldwide provide the foundation for the future success of the Carl Zeiss Meditec Group. We are delighted that our team has been nominated for the German Future Prize for the development of the high-precision SMILE technology, putting us among the very best in the field in 2025. The Federal President's Award for Technology and Innovation is one of the most prestigious science awards in Germany, and winning it raises the profile of our SMILE technology beyond its commercial success. The nomination is an honor for us and proof that we as a team are constantly pushing the boundaries of what is possible. In the ZEISS Expert Talk with Dr. Rupal Shah from India and Dr. Eui-Sang Chung from South Korea, it became clear how we have revolutionized refractive surgery with our SMILE technology.

You, our investors – and your trust – are of great importance to us. Together with you, we want to return to our former success and shape the sustained growth of Carl Zeiss Meditec. This will enable doctors to continue improving their patients' quality of life with our solutions in the future.

Yours, Maximilian Foerst
President and CEO
Carl Zeiss Meditec AG

Yours, Justus Felix Wehmer
Member of the Management Board
Carl Zeiss Meditec AG

Read the ZEISS Expert Talk:
https://zeiss.ly/expert_talk_2025

The Supervisory Board

Peter Kameritsch
Shareholder representative

Falk Bindheim
Employee representative

Isabel De Paoli
Shareholder representative

Stefan Müller
Shareholder representative

Renè Denner
Deputy Chairman
Employee representative

Torsten Reitze
Shareholder representative

Brigitte Koblizek
Employee representative

Jeffrey Marx
Employee representative

Andrea Pecher
Chairman
Shareholder representative

Prof. Dr. Angelika Bullinger-Hoffmann
Shareholder representative

Heike Madan
Employee representative

Christian Münster
Employee representative

Report of the Supervisory Board

Dear Shareholders and Friends of the Company,

Andreas Pecher
Vorsitzender des Aufsichtsrats

In fiscal year 2024/25, the Supervisory Board conscientiously fulfilled the duties incumbent upon it according to the law, the Company's Articles of Association and Standing Orders. The Supervisory Board therefore kept itself regularly and comprehensively up to date about all events and business transactions of relevance for the Company, and monitored and supported the work of the Management Board in an advisory capacity. The subject of the written and verbal reports from the Management Board was the economic situation and the development of the Company's business, as well as its individual strategic business units, including their further strategic development. The Supervisory Board also addressed the Company's position with respect to the risk situation, risk management, as well as the internal control system and compliance. The Supervisory Board was involved in all important decision-making. In the case of transactions requiring approval, the Supervisory Board cast its vote after thorough examination of the reports and draft resolutions submitted.

The Supervisory Board also continued to engage in a regular exchange of information with the Company's Management Board, including outside of Supervisory Board meetings. Any collaboration between the Supervisory Board and the Management Board was always open and trusting, with constructive dialog.

No conflicts of interest arose among the members of the Supervisory Board in fiscal year 2024/25.

Focus of the deliberations and audits of the Supervisory Board

In the fiscal year under review the Supervisory Board convened at six ordinary meetings and one extraordinary meeting. The members of the Management Board also attended all ordinary meetings, with the exception of the constituent meeting on 26 March 2025. The meetings on 3 February 2025, 7 May 2025 and 23 September 2025 were held as video conferences. The meetings on 10 December 2024, 26 March 2025 and 26 June 2025 were held in person.

The table "Individualized disclosure of meeting attendance" contains an overview of the meeting attendance of the individual members of the Supervisory Board.

Resolutions on matters requiring a decision between the meetings were passed by way of a circulation procedure.

The subjects of the regular meetings included the revenue and earnings situation as well as the business performance of the Carl Zeiss Meditec Group, including the particular current geopolitical challenges, such as the trade policies of the US and China, regulatory aspects, as well as the Company's financial situation and ongoing strategic projects. Additional agenda items were also addressed during the respective meetings.

During the balance sheet meeting held on 10 December 2024 to adopt the consolidated and annual financial statements for fiscal year 2023/24, the declaration of conformity to the recommendations of the German Corporate Governance Code was also resolved. The proposal to the Annual General Meeting on the utilization of profit was discussed in detail and adopted. On the recommendation of the Audit Committee, the Supervisory Board also resolved to propose Pricewaterhouse Coopers Wirtschaftsprüfungsgesellschaft (PwC), Leipzig, for appointment as auditor of the annual and the consolidated financial statements for fiscal year 2024/25 by the Annual Meeting on 26 March 2025. In addition, the Supervisory Board also resolved to settle the target agreements with the Management Board for the 2023/24 fiscal year and to adjust the remuneration of Dr. Markus Weber and Justus Felix Wehmer for the 2024/25 fiscal year.

At the meeting held via video conference on 3 February 2025, the Supervisory Board approved the agenda for the Annual General Meeting on 26 March 2025. In addition it was decided to update the Standing Orders of the Management Board.

Andreas Pecher was elected Chairman of the Supervisory Board at the meeting on 26 March 2025. This automatically makes him Chairman of the Mediation Committee and the General and Personnel Committee. Andreas Pecher was also elected onto the Nominating Committee. The members of the Management Board left the meeting during the discussion and adoption of resolutions on these agenda items.

At the extraordinary meeting on 7 May 2025, it was resolved to terminate prematurely the appointment of Dr. Markus Weber, by mutual agreement, as a member and as Chairman of the Management Board of Carl Zeiss Meditec AG as of 31 May 2025. The conclusion of a termination agreement between Carl Zeiss Meditec AG and Dr. Markus Weber was also resolved. This was followed by the appointment of Maximilian Foerst as a member and as Chairman of the Management Board of Carl Zeiss Meditec AG for the period from 1 June 2025 to 31 May 2028.

The Chairman of the Supervisory Board was authorized to sign the Management Board contract between Carl Zeiss Meditec AG and Maximilian Foerst.

No resolutions were passed at the Supervisory Board's meeting held in person on 26 June 2025.

During the meeting of the Supervisory Board on 23 September 2025, the budget proposed by the Management Board for fiscal year 2025/26 was adopted.

Intensive work of the committees

In accordance with its Standing Orders, the Supervisory Board of Carl Zeiss Meditec AG has formed four committees. These committees carry out preliminary work on topics to be discussed at the plenary Supervisory Board meeting and make decisions on behalf of the Supervisory Board, insofar as the plenary session has instructed them to do so in accordance with statutory regulations. The current chairs of the committees report regularly and extensively to the Supervisory Board about their work on the committees.

Committees of the Supervisory Board

General and Personnel Committee

» Andreas Pecher (Chairman) (from 26 March 2025, before which: Dr. Karl Lamprecht)
» Renè Denner
» Stefan Müller
» Dr. Christian Münster

Audit Committee

» Peter Kameritsch (Chairman)
» Renè Denner
» Heike Madan
» Torsten Reitze

Nominating Committee

» Stefan Müller (Chairman)
» Isabel De Paoli
» Andreas Pecher (from 26 March 2025, before which: Dr. Karl Lamprecht)

Mediation Committee

» Andreas Pecher (Chairman) (from 26 March 2025, before which: Dr. Karl Lamprecht)
» Renè Denner
» Jeffrey Marx
» Torsten Reitze

The General and Personnel Committee advises the Management Board on matters of Company strategy. It is jointly responsible for coordinating and preparing for the Supervisory Board meetings. In addition, this committee prepares the Supervisory Board's personnel decisions and, in certain cases, passes resolutions on the transactions requiring approval submitted by the Management Board. The General and Personnel Committee convened at two meetings during the past fiscal year. At the meeting on 9 April 2025, it was decided to propose to the Supervisory Board that the Management Board contract with Dr. Markus Weber be terminated as of 31 May 2025. At the extraordinary meeting on 7 May 2025, it was decided to propose to the Supervisory Board that the appointment of Dr. Markus Weber as a member of the Management Board and Chairman of the Management Board of Carl Zeiss Meditec AG be terminated prematurely by mutual agreement as of 31 May 2025, and that a corresponding termination agreement be concluded. This was followed by the resolution on the proposal to the Supervisory Board to appoint Maximilian Foerst both as member and also as Chairman of the Management Board of Carl Zeiss Meditec AG for the period from 1 June 2025 to 31 May 2028. The Supervisory Board followed the recommendations of the General and Personnel Committee in each case and passed corresponding resolutions. The Chairman of the Supervisory Board was authorized to sign the Management Board contract between Carl Zeiss Meditec AG and Maximilian Foerst.

The Audit Committee is mainly concerned with the development of business and monitoring the accounting process, the efficiency of the internal control system and the internal auditing and risk management system, auditing, and its focus areas, as well as the selection and the independence of the auditor, the quality of the auditing and the additional services rendered by the auditor. It also addresses the work of the Company's compliance organization. The Audit Committee convened at four meetings in the reporting period.

In the event of the appointment of new Supervisory Board members, the Nominating Committee proposes suitable candidates to the Supervisory Board for its candidate proposals to the Annual General Meeting. The Nominating Committee held two meetings in the period under review. At the meeting on 26 November 2024, it was decided to propose to the Supervisory Board the appointment of Andreas Pecher to replace Dr. Karl Lamprecht, who did not wish to stand for re-

election, and the re-appointment of Isabel De Paoli. In addition, it was decided not to propose Tania von der Goltz as a candidate for the Supervisory Board again. It was decided to continue the selection process for the vacant seat on the Supervisory Board, with two female candidates under consideration. At the meeting on 10 December 2024, it was decided to propose the appointment of Prof. Dr. Angelika C. Bullinger-Hoffmann to the Supervisory Board as the committee's proposal to the Annual General Meeting.

Individualized disclosure of meeting attendance

Supervisory Board member	Committees	Meeting attendance	Attendance in %
Andreas Pecher (Chairman from 26 March 2025)	Plenary Supervisory Board	5/5	100%
	General and Personnel Committee	2/2	100%
	Nominating Committee	n/a [1]	n/a[1]
	Mediation Committee	n/a as no meetings	n/a as no meetings
	Total	**7/7**	**100%**
Dr. Karl Lamprecht (Chairman until 26 March 2025)	Plenary Supervisory Board	2/2	100%
	General and Personnel Committee	n/a[1]	n/a[1]
	Nominating Committee	2/2	100%
	Mediation Committee	n/a as no meetings	n/a as no meetings
	Total	**4/4**	**100%**
Renè Denner (Deputy Chairman)	Plenary Supervisory Board	7/7	100%
	Audit Committee	4/4	100%
	General and Personnel Committee	2/2	100%
	Mediation Committee	n/a as no meetings	n/a as no meetings
	Total	**13/13**	**100%**
Falk Bindheim	Plenary Supervisory Board	7/7	100%
	Total	**7/7**	**100%**
Prof. Dr. habil. Angelika C. Bullinger-Hoffmann	Plenary Supervisory Board (from 26 Mar 2025)	5/5	100%
	Total	**5/5**	**100%**
Tania von der Goltz	Plenary Supervisory Board (until 26 March 2025)	2/2	100%
	Total	**2/2**	**100%**
Peter Kameritsch	Plenary Supervisory Board	7/7	100%
	Audit Committee	4/4	100%
	Total	**11/11**	**100%**
Brigitte Koblizek	Plenary Supervisory Board	7/7	100%
	Total	**7/7**	**100%**
Heike Madan	Plenary Supervisory Board	7/7	100%
	Audit Committee	4/4	100%
	Total	**11/11**	**100%**
Jeffrey Marx	Plenary Supervisory Board	7/7	100%
	Mediation Committee	n/a as no meetings	n/a as no meetings
	Total	**7/7**	**100%**
Stefan Müller	Plenary Supervisory Board	7/7	100%
	General and Personnel Committee	2/2	100%
	Nominating Committee	2/2	100%
	Total	**11/11**	**100%**
Dr. Christian Münster	Plenary Supervisory Board	7/7	100%
	General and Personnel Committee	2/2	100%
	Total	**8/8**	**100%**
Torsten Reitze	Plenary Supervisory Board	7/7	100%
	Audit Committee	3/4	75%
	Mediation Committee	n/a as no meetings	n/a as no meetings
	Total	**10/11**	**91%**

[1] No meeting during term of office

Corporate governance and declaration of conformity

During its meeting on 8 December 2025 the Supervisory Board adopted the declaration of conformity in accordance with the German Corporate Governance Code.

Further information on corporate governance reporting and the declaration of conformity can be found on Carl Zeiss Meditec AG's website at www.zeiss.de/meditec-ag/investor-relations.html within the "Corporate Governance" section.

Audit of the annual and consolidated financial statements 2024/25

The Annual General Meeting on 26 March 2025 appointed PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC), Leipzig, as auditor for the single entity annual and consolidated financial statements.

Before proposing PwC to the Annual General Meeting, the Supervisory Board obtained a declaration of independence from the auditor. In this declaration, PwC confirms that there are no private, professional, business, financial or other relationships between the auditor and its executive bodies or audit managers on the one hand, or between PwC and the Company and its executive body members, on the other. On 12 October 2025 the Supervisory Board engaged PwC to audit all of the financial statements and management reports for the fiscal year 2024/25, including the dependent company report on relationships with associated companies of Carl Zeiss Meditec AG pursuant to Section 312 AktG. On 1 August 2025, the Audit Committee decided on the key audit areas for the 2024/25 fiscal year.

The annual financial statements of Carl Zeiss Meditec AG were prepared in accordance with the rules of the German Commercial Code (Handelsgesetzbuch, HGB). The consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRSs) prevailing at the end of the reporting period, as they are to be applied in the EU, and in accordance with Section 315a HGB in compliance with specific provisions of the HGB.

PwC audited the annual financial statements and consolidated financial statements, as well as the associated management reports for fiscal year 2024/25, including the accounting, and issued all the financial statements with an unqualified audit certificate.

The annual financial statements and consolidated financial statements as of 30. September 2025 prepared by the Management Board, and the associated management reports, as well as the audit reports prepared by the appointed auditor, were submitted in good time for inspection by all members of the Supervisory Board and discussed in detail and audited in advance at the meeting of the Supervisory Board's Audit Committee in the presence of the auditor on 8 December 2025, and subsequently at the plenary Supervisory Board meeting. The Supervisory Board approved the results of the audit. No objections were raised following the Supervisory Board's conclusive review of the audit. The Supervisory Board thus approved the single entity annual and consolidated financial statements prepared by the Management Board and the consolidated financial statements at its meeting on 8 December 2025. The annual financial statements are thus adopted. After a detailed examination and taking the development of earnings and the financial position into consideration, the Supervisory Board approved the Management Board's proposal on the utilization of profit at its meeting on 8 December 2025.

In addition, a separate non-financial Group report on the Carl Zeiss Meditec Group was submitted to the Audit Committee. The non-financial report was subjected to a voluntary business audit by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC), Munich, to obtain limited assurance. In accordance with the recommendation of the Audit Committee, the Supervisory Board has ratified the non-financial report of the Carl Zeiss Meditec Group prepared in accordance with the CSR Directive Implementation Act (EU Directive 2014/95/EU), and cleared it for publication.

Dependent company report

Given that Carl Zeiss Meditec AG is a subsidiary of Carl Zeiss AG, the Management Board of Carl Zeiss Meditec AG prepared a report, pursuant to Section 312 AktG, on relations with associated companies in fiscal year 2024/25, which states that – under the circumstances known to the Management Board at the time the legal transactions were concluded – Carl Zeiss Meditec AG received an appropriate consideration for each of the transactions listed and that reportable measures were neither implemented nor omitted in the fiscal year. After conducting its audit, PwC issued the report with the following audit certificate pertaining to the correctness of the actual disclosures and the appropriateness of the Company's compensation with respect to the legal transactions listed:

"Based on the results of our statutory audit and assessment, we confirm that

1. the actual information in the report is correct,
2. the Company's compensation with respect to the legal transactions listed in the report was not inappropriately high."

At the meeting on 8 December 2025 the auditor reported on the key results of the audit and responded to questions. After conducting its own audit of the dependent company report and inspecting the audit report prepared by the auditor, the Supervisory Board concluded that it agrees with the statements and conclusions in the dependent company report and the audit report. On completion of its own audit the Supervisory Board has no objections to raise against the declaration of the Management Board at the end of the dependent company report.

All documentation pertaining to the financial statements and audit reports were submitted in good time to the Supervisory Board.

Composition of the Management Board and Supervisory Board

There were two changes in the composition of the Supervisory Board on the shareholder side during the fiscal year. The terms of office of Dr. Karl Lamprecht, Isabel De Paoli and Tania von der Goltz concluded at the end of the Annual General Meeting on 26 March 2025. Dr. Karl Lamprecht has decided not to stand for re-election. Andreas Pecher was elected to replace him with effect from the end of the Annual General Meeting on 26 March 2025 until the end of the Annual General Meeting that resolves on the discharge for the fiscal year from 1 October 2028 to 30 September 2029. Isabel De Paoli was re-elected until the end of the Annual General Meeting that resolves on the discharge for the fiscal year from 1 October 2028 to 30 September 2029. The term of office of Tania von der Goltz concluded at the end of the Annual General Meeting on 26 March 2025. Prof. Dr. Angelika C. Bullinger-Hoffmann was elected as a member of the Supervisory Board in her place from the end of the Annual General Meeting on 26 March 2025 until the end of the Annual General Meeting that resolves on the discharge for the fiscal year from 1 October 2028 to 30 September 2029.

Andreas Pecher was elected Chairman of the Supervisory Board and thus also Chairman of the Mediation Committee and the General and Personnel Committee and member of the Nominating Committee under the agenda item "Constitution of the Supervisory Board" at the Supervisory Board meeting on 26 March 2025.

There was one change to the members of the Management Board of Carl Zeiss Meditec AG in fiscal year 2024/25. In the extraordinary Supervisory Board meeting on 7 May 2025 it was resolved to terminate the appointment of Dr. Markus Weber as a member of the Management Board and President and CEO of Carl Zeiss Meditec AG by mutual agreement effective from the end of 31 May 2025. Furthermore, it was resolved to appoint Maximilian Foerst as a member of the Management Board of Carl Zeiss Meditec AG with effect from 1 June 2025. Maximilian Foerst was simultaneously appointed Chairman of the Management Board.

Members of the Supervisory Board took personal responsibility for undertaking the training and further development measures necessary to fulfill their duties. The members were regularly informed about new regulatory developments, legislative changes and new accounting and auditing standards, as well as corporate governance issues. In addition, members of the respective committees took part in further training courses for the respective committees, and members of the Supervisory Board took part in external training programs.

Final remarks

Carl Zeiss Meditec AG is in a good position, in the Supervisory Board's opinion, with its innovative and diversified product portfolio, and as a competent partner to physicians, to continue to participate in the growth of medical technology and to keep steadily improving its strong market position in future, too.

I would like to thank the Management Board and all members of the Supervisory Board for their consistently good and constructive collaboration. I would like to express my special thanks to the departing members of the Supervisory Board, Dr. Karl Lamprecht and Tania von der Goltz, for their many years of very successful work for the Company. I would also like to thank Dr. Markus Weber for his services to the development of Carl Zeiss Meditec AG. I would like to wish all employees and the members of the Management Board every success, a huge amount of motivation and enthusiasm for the new fiscal year that is already underway, and look forward to continuing to work closely with you on a basis of trust.

Jena, 8 December 2025
On behalf of the Supervisory Board

Andreas Pecher
(Chairman)

The Carl Zeiss Meditec AG share

Fiscal year 2024/25

General development of the capital market

International capital markets remained robust overall in 2025 despite geopolitical uncertainties, weaker global industrial production, and persistent inflation risks. This robust development was driven by the expectation of monetary easing in the major economies and a gradual decline in inflation rates. Investors reacted by showing an increasing willingness to take risks, causing share prices to rise significantly worldwide.

Inflation rates continued to fall in most advanced economies, moving ever closer to the central banks' target values over the course of 2025.[1] The US Federal Reserve initially maintained its restrictive course, but in the fall of 2025 signaled the first interest rate cuts for 2026.[2] The European Central Bank (ECB) left its key interest rates unchanged in summer 2025, while the Bank of Japan held to its relaxed monetary policy.[3] The resulting easing on the bond markets and the fall in risk premiums on corporate bonds supported the positive trend on the international equity markets.

The German benchmark index DAX rose by 24.3% in the 2024/25 fiscal year, closing at 23,881 points on 30 September 2025. In the United States, the S&P 500 climbed to 6,688 points in the same period, corresponding to an increase of 17.2% compared to the prior year. Developments in the second-line stocks and technology markets were more varied: the MDAX rose by 12.8% to 30,267 points, while the TecDAX increased by 7.8% to 3,648 points.

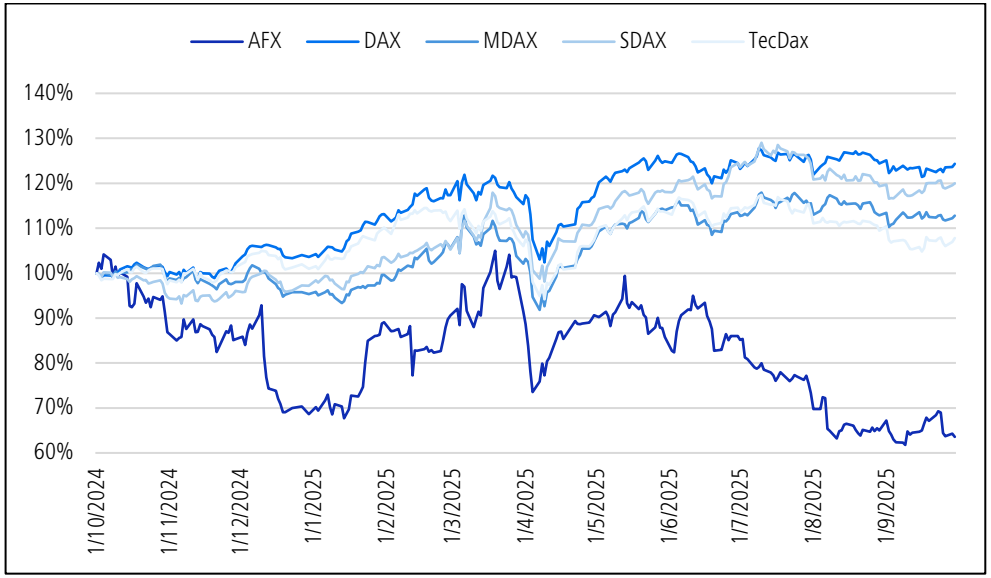
[1] OECD, *Economic Outlook*, September 2025.
[2] U.S. Federal Reserve, *FOMC Statement*, September 2025.
[3] European Central Bank (ECB), *Monetary Policy Decisions*, July 2025; Bank of Japan, *Statement on Monetary Policy*, September 2025.

Performance of the Carl Zeiss Meditec AG share

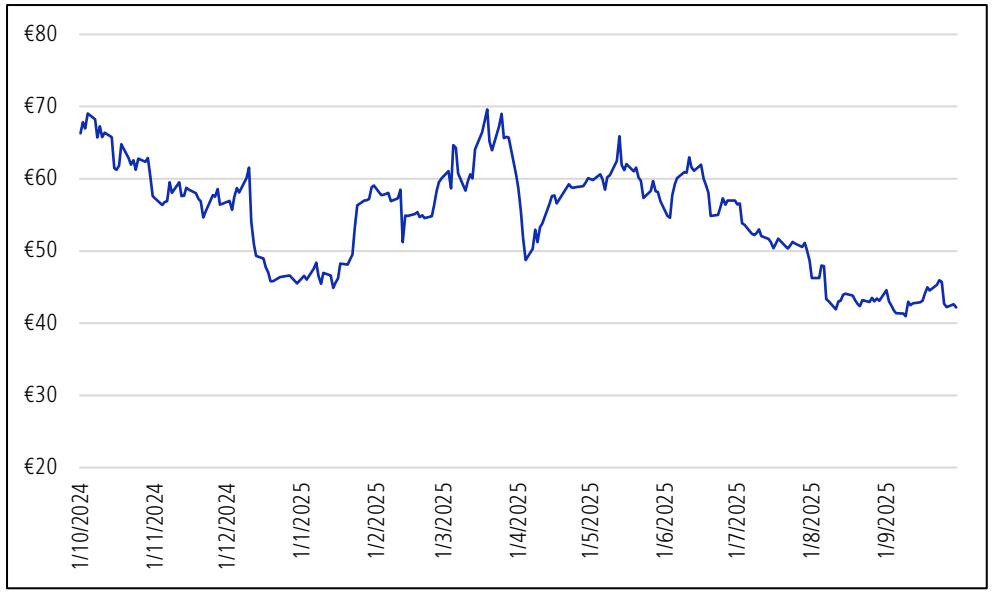
The Carl Zeiss Meditec AG share, which is listed on both the MDAX and the TecDAX, bucked the generally positive market trend in fiscal year 2024/25. The share price fell from €66.30 at the beginning of the fiscal year to €42.16 on 30 September 2025, a decrease of around 36% compared with the previous year. After reaching a 52-week high of around €72 in October 2024, the share price declined over the course of the year and reached its 12-month low of around €42 in September 2025.

Despite the measures implemented in the fiscal year to increase efficiency and strengthen operational resilience, the share price performance lagged behind the relevant benchmark indices MDAX (+12.8%) and TecDAX (+7.8%). In particular, the overall subdued market momentum in the medical technology sector, temporarily weaker demand in individual regions and ongoing uncertainties in the global economic environment had a negative impact.

Relative performance of Carl Zeiss Meditec share compared with the DAX, MDAX, SDAX and TecDAX in the period from 1 October 2024 to 30 September 2025



Performance of Carl Zeiss Meditec share in the period from 1 October 2024 to 30 September 2025



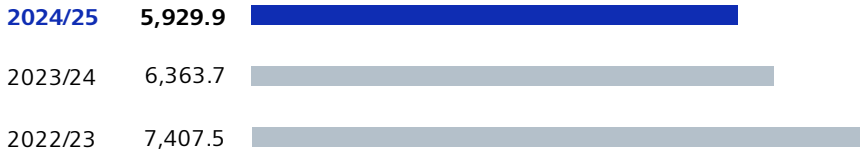
Market capitalization and trading volume

The volatility of the share was also reflected in the market capitalization (product of shares issued and closing price). The trading volume (number of shares traded on Xetra multiplied by the respective daily closing price) amounted to €2.81bn in the 2024/25 fiscal year, compared to €3.32bn in the prior year. 202,979 shares were traded on average each trading day (prior year: 155,647 shares).

The German MDAX share index is composed of 50 company stocks that rank below the 40 shares listed on the DAX in terms of market capitalization and trading volume. The composition is reviewed on a quarterly basis. As at 30 September 2025, Carl Zeiss Meditec AG ranked 79th in the MDAX in terms of market capitalization (prior year ranking: 62nd).

The TecDAX, which tracks the 30 largest technology stocks on the Frankfurt Stock Exchange, is also adjusted on a quarterly basis. On the TecDAX, Carl Zeiss Meditec AG ranked 14th in terms of market capitalization on the reporting date (prior year ranking: 10th).

Market capitalization of Carl Zeiss Meditec AG as of 30 September 2025, in €m



The Carl Zeiss Meditec AG share from the capital market perspective

A large number of German and international financial analysts monitor the movements of the Carl Zeiss Meditec AG share. At present, the Company is in contact with 20 analyst firms. Based on the assessments of the past six months, the analysts have put the current average price target at €56.56 (as of: 30 September 2025).

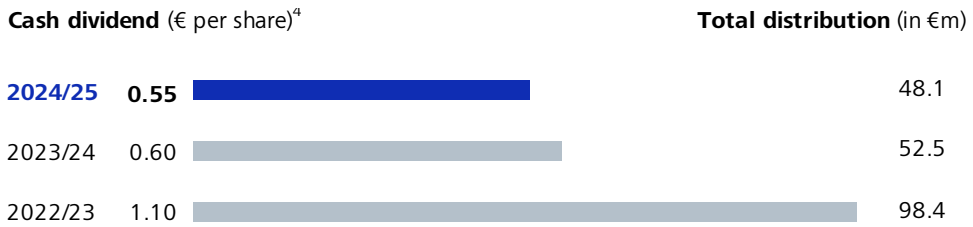
A current overview of the individual analysts' assessments can be found on the following website at https://www.zeiss.com/meditec-ag/en/investor-relations/carl-zeiss-meditec-ag-share.html.

Dividend policy

Carl Zeiss Meditec AG pursues a steadfast yet earnings-oriented dividend policy. This strategy is to be maintained in the future, thus allowing shareholders to participate to a befitting extent in the Company's economic success.

The Company's reference for the regular dividend is a dividend ratio that generally equates to around one third of consolidated profit after non-controlling interests for the fiscal year just ended. For fiscal year 2025/26, the Management Board and Supervisory Board of Carl Zeiss Meditec AG will propose to the Annual General Meeting on 26 March 2026 that a regular dividend of €0.55 per share (prior year: €0.60) be distributed. Overall, this equates to a total distribution of €48.1m (prior year: €52.5m) and a dividend ratio of 34.2% (prior year: 29.4%). The dividend yield, based on the closing share price as at 30 September 2024, was 1.3% (prior year: 0.8%).

Development of the dividend for the Carl Zeiss Meditec AG share



Shareholder structure

Carl Zeiss Meditec AG's subscribed capital is composed of 89,440,570 ordinary shares, each with a theoretical par value of €1. As of the reporting date, 59.1% of the shares were held by the ZEISS Group. In fiscal year 2023/24, 2.1% of the shares were repurchased and reported as treasury shares. According to Company information, the remaining 38.7% of shares are in free float.

Investor Relations

Carl Zeiss Meditec AG attaches great importance to providing comprehensive, transparent and timely communication to the capital market. Investor relations work in fiscal year 2024/25 focused on ongoing elucidation of the corporate strategy, operational business development and future prospects of Carl Zeiss Meditec AG. The Company regularly informed its shareholders about significant developments, including in its quarterly statements, half-yearly and annual reports as well as ad hoc announcements and press releases.

In addition, the Company was in active and continuous communication with the capital market. In the year under review, roadshows and investor conferences were held both in face-to-face and in virtual form. The Investor Relations department also held regular conferences on the quarterly results, as well as numerous individual and group meetings with institutional and private investors.

[4] Amount of dividend for 2024/25 proposed by the Supervisory Board and the Management Board of Carl Zeiss Meditec AG

The Annual General Meeting gives shareholders the opportunity to put questions directly to the Management Board and to vote on important Company matters. The Annual General Meeting for the 2024/25 fiscal year was once again held virtually, on 26 March 2025. 82.5% of the voting share capital was represented at this meeting.

Börsennotierung und Börsenhandel im MDAX und TecDAX

Carl Zeiss Meditec AG Aktie	
Index	MDAX, TecDax
Segment	Prime Standard
ISIN	DE0005313704
Trading volume	Ø 202,979 shares/trading day
Total shares placed	89,440,570
Price performance	
Share price at beginning of fiscal year 2024/25 (1 October 2024)	€66.30
Share price at end of fiscal year 2024/25 (30 September 2025)	€42.16
Share price on 27 November 2025	€44.72
Highest price in fiscal year 2024/25	€72.20
Lowest price in fiscal year 2024/25	€40.52
Shareholder structure	
Free float	38.7%
Carl Zeiss AG	59.1%
Own shares	2.1%
Valuation	
Market capitalization of share capital as of 27 November 2025	€3,999.8m
Market capitalization of free float as of 27 November 2025	€1,549.2m
Designated Sponsor	ODDO BHF Corporate & Markets AG

Summary management report

for fiscal year 2024/25

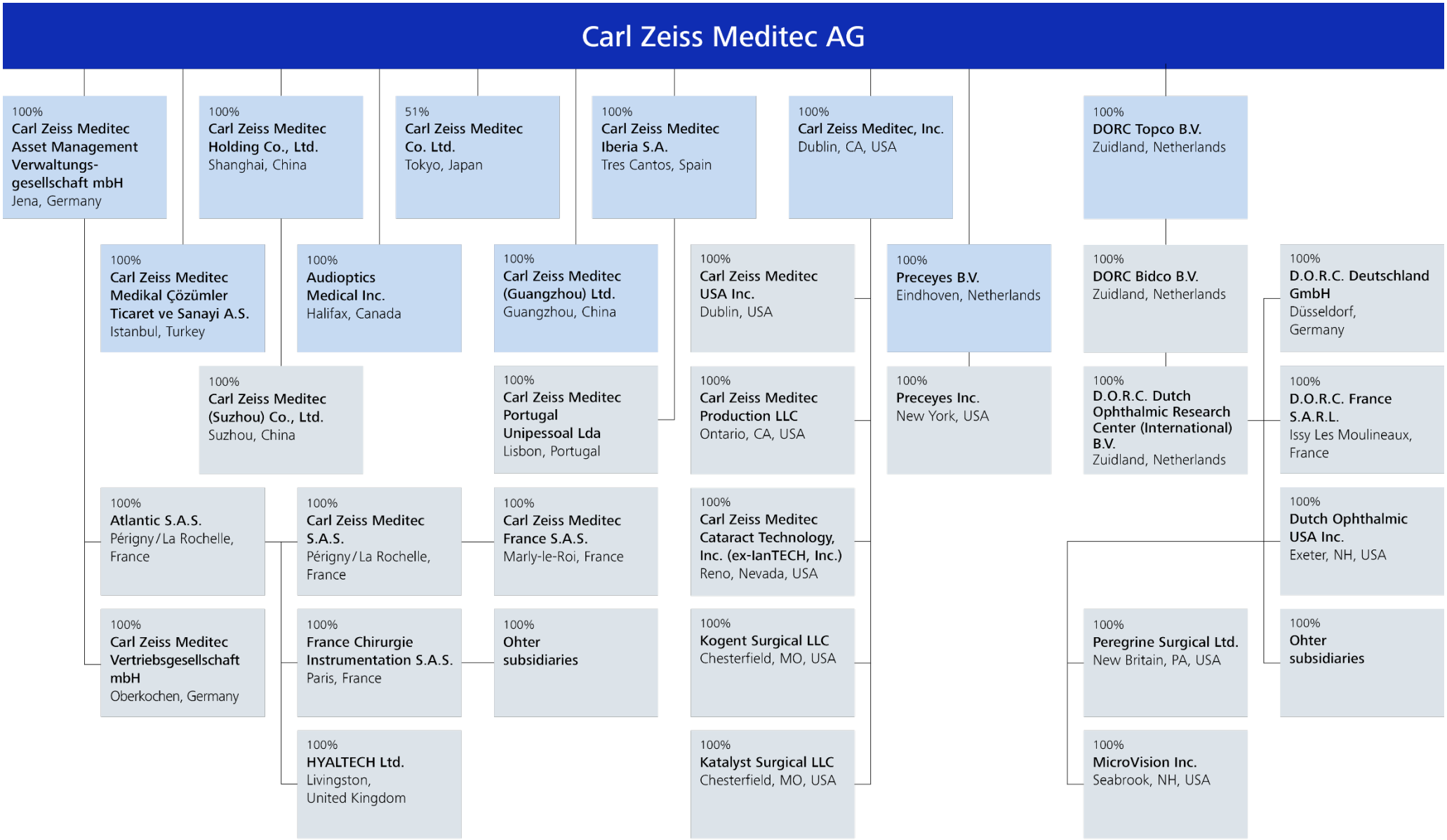
CARL ZEISS MEDITEC GROUP

Group structure

The Carl Zeiss Meditec Group (hereinafter the Company, the Group) is an international company headquartered in Jena, Germany, with additional subsidiaries in and outside of Germany. Carl Zeiss Meditec AG is the parent company of the Carl Zeiss Meditec Group and is listed in the MDAX and TecDAX on the German Stock Exchange.

The results of Carl Zeiss Meditec AG are influenced to a large extent by its subsidiaries, and the development of its business is generally subject to the same opportunities and risks as the Carl Zeiss Meditec Group. The outlook for the Group also largely mirrors the expectations for Carl Zeiss Meditec AG, due to the links between Carl Zeiss Meditec AG and its subsidiaries and due to the importance of Carl Zeiss Meditec AG within the Group. Therefore, for the purposes of a more compact presentation, the business development of Carl Zeiss Meditec AG and the Carl Zeiss Meditec Group have been presented in the form of a summary management report. Major investments of the Carl Zeiss Meditec Group as of 30 September 2025 are presented in the chart below.

Ownership structure of the Carl Zeiss Meditec Group as of 30 September 2025



Markets

With its headquarters in Jena (Germany) and additional plants and subsidiaries in, among others, Germany, France, the Netherlands, Spain, the US, Japan and China, the Carl Zeiss Meditec Group has a direct presence in key medical technology markets. The Carl Zeiss Meditec Group also utilizes the distribution network of the ZEISS Group[1], with its more than 60 sales and service locations and more than 30 production sites, thus ensuring itself customer proximity in international competition. Aside from its own research and development locations, the Carl Zeiss Meditec Group also has access to the expertise of the ZEISS Group. Of the more than 30 research and development locations of the ZEISS Group worldwide, China and India, in particular, are important development centers. They offer the possibility of working with the customers on site, in order to gain a better regional understanding of the market and develop specific products that are tailored to market requirements.

Organization and business activity

The field of activity of the Carl Zeiss Meditec Group is essentially divided into two main areas or Strategic Business Units (SBUs). The business fields are divided based on the areas of application and customer groups within Ophthalmology and Microsurgery. Therefore, a distinction is made between the Ophthalmology (OPT) SBU and the Microsurgery (MCS) SBU.

Ophthalmology

Within the Ophthalmology strategic business unit, the Carl Zeiss Meditec Group offers all essential types of medical products, from devices and consumables to implants, that are relevant for ophthalmic surgery and diagnostics.

For the diagnosis, treatment and monitoring of chronic eye diseases, the Carl Zeiss Meditec Group offers devices for general ophthalmological examination and care. In addition to slit lamps, refractometers and tonometers, the product portfolio also includes devices for optical coherence tomography (OCT) and fundus cameras, which are used in clinics and practices for examination of the retina. The Company also offers devices for functional glaucoma diagnostics (perimeters), The range of surgical ophthalmology products includes surgical microscopes, biometers and phacoemulsification and vitrectomy equipment. For cataract surgery, the Carl Zeiss Meditec Group also offers a range of intraocular lenses (IOLs). The product portfolio in the area of refractive surgery primarily includes systems and consumables for laser eye surgery. These include the VISUMAX® femtosecond laser, which enables minimally invasive correction of vision defects using lenticular extraction (SMILE®). In addition, digital products are offered that enable the storage, analysis, and sharing of clinical data.

Microsurgery

The Carl Zeiss Meditec Group's strategic business unit Microsurgery offers products and solutions for minimally invasive surgical treatments. Customers include clinics and practices for neuro- and spinal surgery, ENT and reconstructive surgery, and dentistry. During surgical procedures, ZEISS solutions support intraoperative diagnostics and provide information that would otherwise not be visible to the human eye, such as that obtained using fluorescence modules.

The product portfolio includes surgical visualization, interoperative radiotherapy, interoperative pathology, special surgical instruments and digital solutions. Cross-product workflow solutions such as the ZEISS Tumor Workflow combine various products and technologies into a comprehensive solution which offers additional customer value beyond that of the individual products.

Group strategy

As an internationally positioned medical technology group, Carl Zeiss Meditec AG pursues a long-term growth strategy based on technological excellence, global presence, and consistent customer focus. The focus is on the two strategic business units Ophthalmology and Microsurgery, whose solutions set standards worldwide. A central element of the strategy is the consistent digitalization of clinical workflows. Intelligent, networked systems make diagnostic and therapeutic processes more efficient and improve interoperability between devices, software and data platforms. These digital solutions not only enable a higher quality of care, but also form the basis for implementing the workflow strategy, which takes a holistic view of the clinical process.

Research and development (R&D) are key to the Company's innovative strength. Continuous investment in new technologies, platforms and applications will further strengthen the Company's position as an innovation leader in ophthalmic surgery and microsurgery. In addition, the Carl Zeiss Meditec Group makes targeted use of M&A initiatives as a strategic tool to expand its portfolio, tap into new markets, and realize synergies. The inclusion of consumables is also becoming increasingly important as a means of strengthening customer loyalty and further intensifying the integration into clinical workflows. The combination of internal innovation, digital

[1] Carl Zeiss AG and all subsidiaries

transformation, and external growth momentum creates sustainable value for patients, customers, and shareholders.

Corporate governance

The central governing body within the Carl Zeiss Meditec Group is the Management Board, consisting of the President and CEO and the CFO. The Management Board is supported by an extended management committee. In addition to the two members of the Management Board, this committee also includes the heads of the Ophthalmology and Microsurgery strategic business units, as well as the heads of the Operations, Human Resources and Digital functions. The management levels below the management committee perform their management responsibilities in accordance with the organizational structure across regions and Company locations. Cross-organizational functions, such as Finance or Communications, for example, are managed centrally. The strategies and projects are implemented locally by the country organizations, taking the prevailing laws, rules of procedure and bylaws, and the applicable corporate values and principles into account. The Management Board is responsible for reporting current issues and planned operational changes to the Supervisory Board on a regular basis, but at least quarterly. Collectively, the members of the Management Board, Supervisory Board and Extended Management Committee hold relevant experience for the sectors, products and geographical locations of the Carl Zeiss Meditec Group.

As a company of the ZEISS Group, the Carl Zeiss Meditec Group is also subject to the global Code of Conduct of the ZEISS Group. This stipulates the general rules of good and fair conduct in competition and when dealing with all employees and customers. The Code of Conduct sets out the fundamental ethical principles of good conduct and values which govern the actions of both management and employees in their day-to-day work at the Company.

Corporate management

The consistent implementation of the Group strategy aims to ensure a long-term increase in value. A comprehensive system of key performance indicators serves as a tool for the financial management of the Carl Zeiss Meditec Group. The greatest importance is attached to Economic Value Added® (EVA®)[2], Free Cash Flow (FCF)[3], EBITA[4] and EBITA margin, and revenue growth. These control variables define the balance between growth, profitability and financial power upon which sustainable growth of the Company is built. These key financial performance indicators are therefore defined as the most significant control variables. These are supplemented by strategic measures and projects in the areas of customer excellence, people/performance culture and operational excellence.

The EBITA control parameter is only used for management purposes at the Group level, not at the level of the individual company Carl Zeiss Meditec AG; EVA® and FCF are only determined at the Group level, not at the segment level.

[2] Calculation: EVA® = operating result (EBIT) after taxes (Group tax rate 29.87%) plus write-downs on intangible assets arising from purchase price allocations in the amount of €34.4m less cost of capital in the amount of €246.4m for fiscal year 2024/25. (calculation of cost of capital: average capital employed, adjusted for write-downs on intangible assets arising from purchase price allocations ("gross" asset basis) (2024/25: €2,433.2m, multiplied by the cost of capital rate (2024/25: 10.4%)).
[3] Calculation: Free cash flow (FCF) = EBIT ± changes in trade receivables ± changes in inventories including advance payments ± changes in provisions (excluding provisions for pensions and provisions for taxes) ± changes in current accrued liabilities ± changes in trade payables ± changes in advance payments received ± changes in leasing liabilities ± changes in other assets and liabilities - increase in investment in property, plant and equipment (incl. additions to rights of use) and intangible assets + write-downs on intangible assets and property, plant and equipment - acquisition of investments.
[4] Calculation: EBITA = EBIT + amortization of purchase price allocations on intangible assets

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.

[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

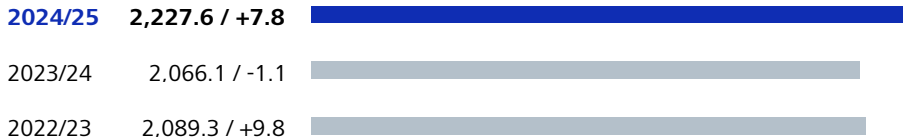
	2024/25	2023/24	Change
Revenue	2,227.6	2,066.1	+7.8%
Gross margin	52.8%	52.7%	+0.1% pts
EBIT	223.3	194.5	+14.8%
EBIT margin	10.0%	9.4%	+0.6% pts
EBITA	257.7	248.9	+3.5%
EBITA margin	11.6%	12.0%	-0.4% pts
Earnings before income taxes	193.9	240.9	-19.5%
Tax rate	26.6%	25.2%	+1.4% pts
Consolidated profit 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).

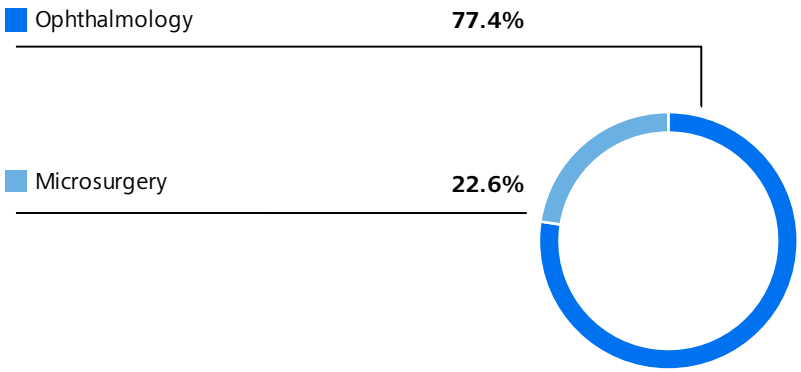
Revenue of the Carl Zeiss Meditec Group in €m/growth in %



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%).

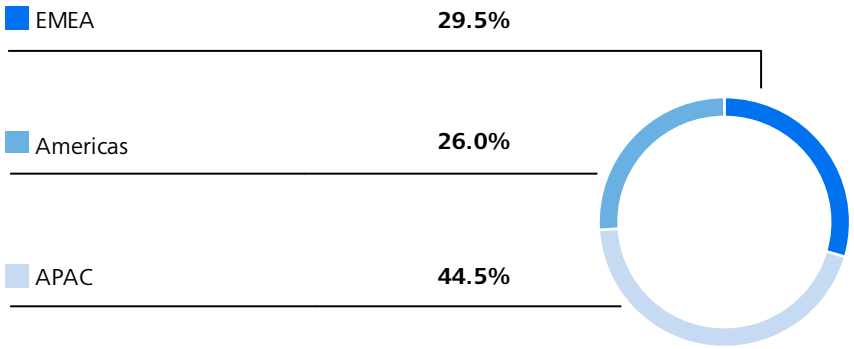
Revenue by strategic business unit

	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%).

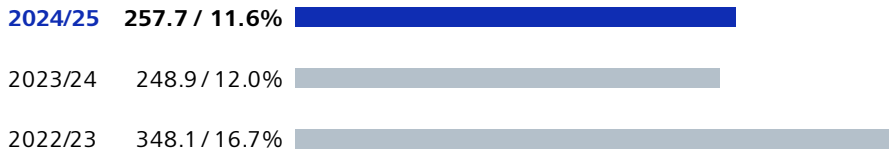
Operating expenses

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.

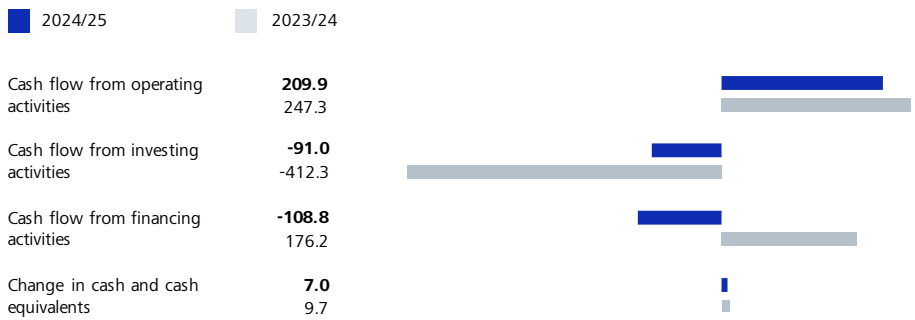
Hedges are transacted centrally by Carl Zeiss Financial Services GmbH. The services provided by Carl Zeiss Financial Services GmbH to Carl Zeiss Meditec AG and its subsidiaries are regulated by corresponding general agreements. The hedges are processed by Carl Zeiss Financial Services GmbH with external 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.

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

[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.

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.

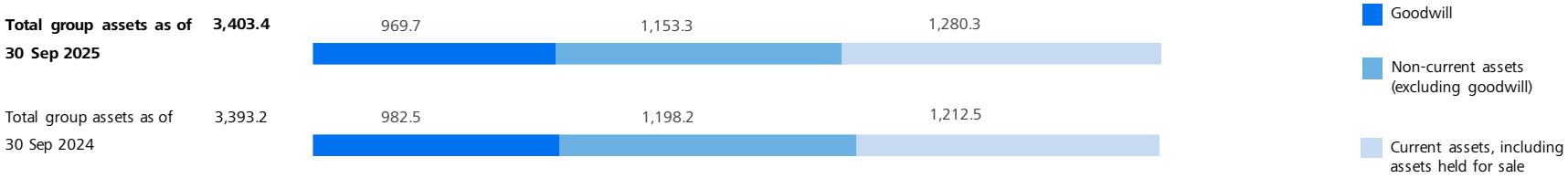
Current assets amounted to €1,280.3m (30 September 2024: €1,212.5m). Despite a reduction in inventories on the reporting date, an increase in trade receivables from related parties and treasury receivables on the reporting date due to an increase in the operating result led to an increase in assets.

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.

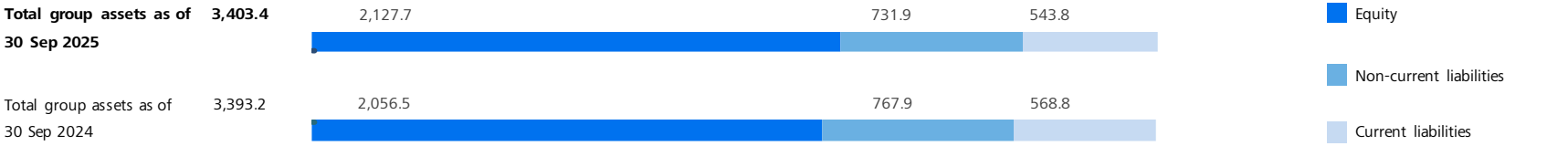
Non-current liabilities decreased to €731.9m as of 30 September 2025 (30 September 2024: €767.9m), due in particular to the repayment of leasing liabilities.

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 - Assets in €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.

NON-FINANCIAL PERFORMANCE INDICATORS

Sustainability

Traditionally, the Company attaches great importance to its commitment to the common good and the environment. Responsible corporate behavior for the Group includes reconciling economic objectives with ecological and social aspects. Sustainability goals are firmly anchored in the corporate strategy and are based on social responsibility, social commitment and technological innovation.

A key aspect here is improving the quality of life of patients worldwide through the widespread application of products and solutions. In fiscal year 2024/25, over 2 million intraocular lenses (IOLs) were sold, more than 3 million refractive procedures were performed, and around 250,000 vitrectomy procedures were carried out (based on the number of vitrectomy kits and instruments sold). These figures illustrate the relevance of technologies in modern eye surgery – from vision restoration and refractive corrections through to complex vitreoretinal procedures. In addition, a cumulative total of over 68,000 software licenses were issued, reflecting the increasing use of digital solutions and the ongoing networking of medical systems. These digital applications support clinical decision-making processes, improve efficiency and help raise the quality of patient care.

The volume of over 1 million drapes (sterile surgical covers to protect the surgical field) sold in fiscal year 2024/25 underscores the broad application of the products in the field of microsurgery. They enable precise and safe procedures to be conducted, particularly in neurosurgery, ENT, dental and plastic-reconstructive surgery. Since not all users of ZEISS surgical microscopes also use ZEISS drapes, the actual number of microsurgical procedures is significantly higher. The introduction of supply contracts for drapes in tandem with the sale of microscopes is expected to lead to a further increase in sales.

The consequences of climate change, in particular the increase in the number of extreme weather events, are not currently having any significant impact on the key growth factors in the medical technology sector. The Group's production sites are not located in regions with a heightened risk of natural hazards, nor is it necessary to purchase carbon certificates.

At the same time, the Company believes it has a responsibility to use its technologies and innovations to actively help overcome climate challenges. The Carl Zeiss Meditec Group is continuously working to increase resource efficiency in production and logistics and to expand the use of renewable energies. Sustainability aspects such as energy consumption, material efficiency and product service life are taken into account right from the development phase. The Company also ensures that its supply chain functions on a responsible basis and that its partners comply with environmental and social standards.

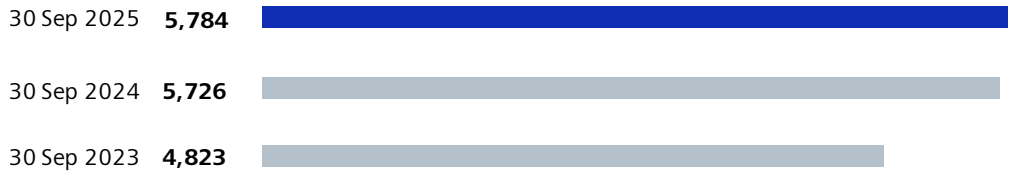
The aim is to reconcile economic growth with sustainable action and thus create long-term added value for society in general, the environment and the Company.

In accordance with Sections 315b and c in conjunction with sections 289b et seq. of the German Commercial Code (HGB) and the EU Taxonomy Regulation, Carl Zeiss Meditec AG is publishing a separate, condensed non-financial report for the 2024/25 fiscal year. This report contains relevant information for understanding the Company's business performance, position and impact on the environment and society. It is available in German and English at https://www.zeiss.com/meditec-ag/en/investor-relations/financial-publications.html.

Employees

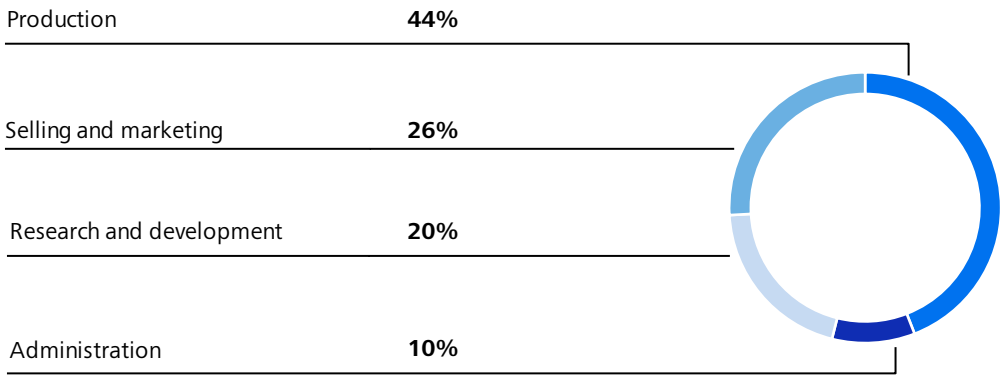
The Company's long-term success is founded upon its highly qualified and motivated employees. Responsible personnel development and attractive career and further training opportunities play a central role here. As of 30 September 2025, the Carl Zeiss Meditec Group had 5,784 employees worldwide (prior year: 5,730).

Employees



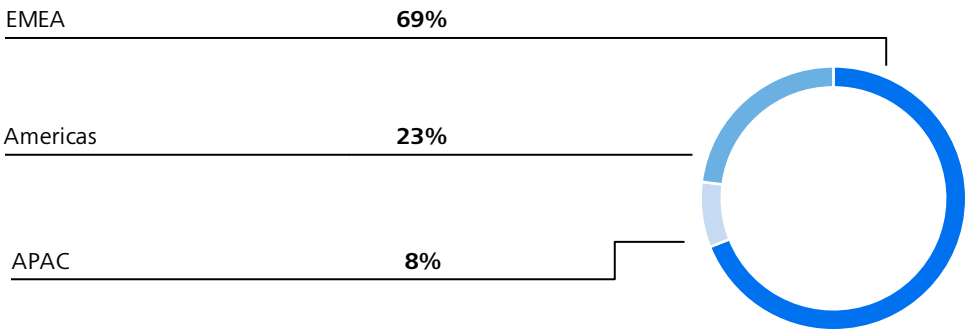
As of 30 September 2025, the majority of employees were working in Production (44%) or Sales and Marketing (26%). This includes a total of 690 Service employees, who are spread across various areas. 20% of employees were working in research and development, with a further 10% in administration.

Employees by function 30 September 2025



A total of 69% and thus the majority of the Carl Zeiss Meditec Group's employees were working in the EMEA region as of 30 September 2025. In the Americas region, the share was 23%, and in APAC it was 8%, as the ZEISS AG distribution network is primarily used there.

Employees by region 30 September 2025



The success of the Carl Zeiss Meditec Group is based on the expertise and achievements of the Company's employees. The core task of human resources management is therefore fostering their long-term development and potential by offering targeted support. The main focus is on employee training and development and the development of managers. In addition, there is the opportunity to attend various courses as part of the internal ZEISS qualification program, supplemented by part-time training and qualification offerings.

Compliance

As a company of the ZEISS Group, the Company's management considers integrity and compliance to be of paramount importance for the global reputation of the Carl Zeiss Meditec Group. A fundamental prerequisite for growth and success is that external stakeholders trust that the Company operates in a responsible, law-abiding and ethical manner.

As a company of the ZEISS Group, Carl Zeiss Meditec AG is included in the compliance management system of Carl Zeiss AG. By means of clear processes and guidelines, this system combines centralized and decentralized approaches to ensure compliance with the law and internal requirements. Carl Zeiss AG prepares guidelines and training documents, which are then applied in the individual subsidiaries (including Carl Zeiss Meditec AG).

Employees are obliged to report violations (actual or suspected) of the compliance requirement. The reporting management system guarantees the anonymity of whistleblowers and regulates the investigation, documentation and necessary measures in the event of confirmed incidents. In addition, the ZEISS Code of Conduct has been in effect worldwide since 2007 and was updated in April 2025. It defines the basic rules for fair and correct conduct with regard to competition and dealings with employees and customers. The Code of Conduct includes regulations on data protection, product safety, environmental protection and anti-corruption and sets out the ethical principles and values that guide the actions of management and employees in day-to-day business. Compliance is defined as an indispensable component of the ZEISS Policy, to which all business activities must adhere.

Production

Production sites

The Carl Zeiss Meditec Group manufactures its largest volumes in Jena, Oberkochen and Berlin (Germany), Dublin, Ontario and Chesterfield(USA), Suzhou and Guangzhou (China), La Rochelle (France) and Zuidland (Netherlands). Other smaller locations include Besançon (France), Livingston (Scotland), Goodlands (Mauritius), and Reno, Seabrook, and Peregrine (US). None of these locations is at particular risk from natural hazards.

Ophthalmological systems and devices are manufactured in Jena, Dublin and Zuidland. Suzhou and Oberkochen produce microsurgical visualization solutions and phacoemulsification systems, while intraocular lenses (IOLs) are manufactured in La Rochelle, Berlin, Ontario, and Guangzhou.

The Company's strategic goal is to further increase the proportion of locally manufactured products, particularly in the APAC region. In addition, certain product groups are manufactured by partner companies that offer efficiency advantages as a result of their own special technologies or cost structures.

Production concept

In the production of devices, the Carl Zeiss Meditec Group focuses on the integration of modules and system components which are largely procured from external partners. In the case of intraocular lenses, however, there is a higher vertical range of manufacture. Production of these largely takes place in-house at the Company. Only a few specific production steps are undertaken by external companies. In order to reduce dependency on individual suppliers, the Company strives to extend the pool of qualified suppliers for its key components or product groups.

The production processes of the Carl Zeiss Meditec Group are geared towards implementing customer requirements in a timely manner. The Company reinforces its adaptability by means of short decision-making processes and the efficient transfer of innovative ideas to production. The emphasis is on shortening throughput times, streamlining inventory management and optimizing manufacturing costs while simultaneously increasing product quality and delivery performance.

Production planning

Production planning in Jena, Oberkochen, and Dublin is based on the Sales and Operations Planning (S&OP) process. Sales forecasts are translated into demand forecasts, taking inventory changes into account. In order to keep stocks to a minimum, system integration is generally conducted on a make-to-order basis. In the area of refractive lasers, security of supply is guaranteed by ensuring that consumables stocks correspond to planned sales for at least three months.

The S&OP process is also used in IOL production. Due to the short delivery time expectations, only limited stocks of finished products are held. These are then delivered via a central distribution center. Replenishment orders are forwarded directly from there to the production sites to ensure fast delivery. In addition, the Carl Zeiss Meditec Group also operates consignment warehouses in clinics and hospitals, which – depending on consumption – are continuously restocked.

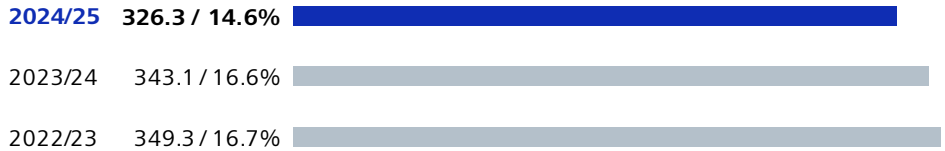
Research and development

Objectives and focus of research and development

Innovations are a key driver of future growth. Research and development has therefore traditionally played a crucial role within the Carl Zeiss Meditec Group. The goal of the Company is to continuously expand its product portfolio and further improve existing products. In doing so, the Company is striving to establish its products as new gold standards in medical diagnostics and therapy. The main focus is on making the customer's workflows more efficient by integrating solutions, and on improving the clinical results. Close cooperation with customers in the early stages of development is a key component of the R&D work.

In fiscal year 2024/25, research and development expenses amounted to €326.3m (prior year: €343.1m; -4.9%). At 14.6%, the R&D ratio was lower than in the previous year (16.6%). In addition, primary development costs of €34.9m were capitalized. Amortization of capitalized development costs amounted to €47.3m. Further information can be found in the Notes.

R&D expenses in €m/share of R&D in revenue of Carl Zeiss Meditec Group, in %



In the reporting period, 20% (prior year: 22%) of the entire workforce of the Carl Zeiss Meditec Group were working in research and development. In addition, a limited amount of services were purchased from Carl Zeiss AG, Oberkochen, and its subsidiaries. In fiscal year 2024/25, the expenses incurred for this amounted to 17.2% (prior year: 20.9% of total research and development expenses.

Focus of research and development activities in the reporting period

Research and development at the Company mainly focused on:

» assessing new technological concepts in terms of their clinical relevance and effectiveness;

» the continuous development of the existing product portfolio, including consumables and instruments;
» the development of new products and product platforms based on the existing basic technologies and
» the digital networking of systems and devices with the aim of achieving greater efficiency in diagnoses and therapies and improving clinical results through optimized workflows.

Brands and patents

The Carl Zeiss Meditec Group continuously invests in innovations and solutions and protects them with patents. Currently, the Company holds more than 1,000 patent families world-wide. During the 2024/25 fiscal year, an average of more than three patents per week were granted to the Group. Although patent protection varies from country to country, the Company aims to protect its products as comprehensively as possible in all relevant markets. In the case of longer-established products, protection does not always relate to the basic function, but often to specific features and improvements that offer additional benefits.

In addition, the Company holds 239 (prior year: 197) registered brand families (as of: 30 September 2025). These include product names, slogans, images, logos and other characteristic features of the Company.

FINANCIAL STATEMENTS OF CARL ZEISS MEDITEC AG

Carl Zeiss Meditec AG is the parent company of the Carl Zeiss Meditec Group. Its results are influenced to a large extent by its subsidiaries. The development of business is generally subject to the same opportunities and risks as the Carl Zeiss Meditec Group. The outlook for the Carl Zeiss Meditec Group also largely mirrors the expectations for Carl Zeiss Meditec AG, due to the links between Carl Zeiss Meditec AG and its subsidiaries and due to the importance of Carl Zeiss Meditec AG within the Carl Zeiss Meditec Group. Therefore, the foregoing statements and the following forecasts regarding revenue and EBIT of the Carl Zeiss Meditec Group also apply for Carl Zeiss Meditec AG.

Carl Zeiss Meditec AG's utmost priority is to secure the Company's long-term and successful development and to ensure it has the necessary liquidity. A key benchmark for this is the management of profitable growth at Group level.

Preparation of the financial statements

The following annual financial statements of Carl Zeiss Meditec AG have been prepared in accordance with the German Commercial Code (Handelsgesetzbuch, HGB).

The income statement was prepared using the total cost format.

Summary of business development

Carl Zeiss Meditec AG ended fiscal year 2024/25 with a slight increase in revenue. This means that the past fiscal year was once again on a growth trajectory. The revenue forecast for Carl Zeiss Meditec AG was achieved, while the EBIT forecast was not met.

Revenue increased by 4.1% year-on-year and was therefore slightly below the development of the Carl Zeiss Meditec Group as a whole. Exchange rate fluctuations had no material effect overall on the development of revenue. EBIT (revenue plus changes in inventories, other own work capitalized, other operating income less cost of materials and personnel expenses, depreciation, amortization and write-downs and other operating expenses) decreased by -€20.4m compared to the prior year (€202.8m) to €182.4m. The EBIT margin thus decreased by 1.9 percentage points, from 14.3% in the prior year to 12.4%.

Income statement according to HGB

	Note	2024/25 1 Oct 24 to 30 Sep 25	2023/24 1 Oct 23 to 30 Sep 24
		€k	€k
Revenue	16	**1,475,996**	**1,418,434**
Decrease in finished goods and work in progress		-19,932	-21,765
Other own work capitalized		6,795	24,160
Other operating income	17	59,503	70,230
Cost of materials		-614,159	-602,405
a) Cost of raw materials, consumables and supplies, and of purchased merchandise		-608,465	-597,250
b) Cost of purchased services		-5,694	-5,155
Personnel expenses		307,966	295,282
a) Wages and salaries		-246,496	-233,264
b) Social security, post-employment and other employee benefit costs		-61,470	-62,018
» thereof for pensions		-23,295	-26,690
Write-downs on intangible assets and property, plant and equipment		-29,504	-30,194
Other operating expenses	18	-388,348	360,352
Income from long-term equity investments	19	3,835	0
» thereof from affiliated companies		3,835	0
Income from profit and loss transfer agreements	20	79	0
Expenses from loss transfers	20	0	-2,661
Income from long-term loans		4,910	4,130
» thereof from affiliated companies		4,910	4,130
Other interest and similar income	21	3,122	30,251
» thereof from affiliated companies		183	14,375
Write-downs of long-term financial assets and securities classified as current assets		-50	-7,910
Interest and similar expenses	22	-16,471	-9,184
» thereof to affiliated companies		-16,304	-8,941
Result before tax		**177,810**	**217,452**
Taxes on income	23	-56,129	-62,112
Result after tax		**121,681**	**155,340**
Other taxes	24	-381	341
Net income for the fiscal year		**121,300**	**155,681**

Results of operations

Compared with the prior year (€1,418.4m), revenue increased by 4.1% to €1,476.0m. Overall, currency translations had no material effect on the change. This increase is mainly attributable to the APAC region.

The decline in other operating income is mainly attributable to a significant decrease in foreign currency gains. Other operating expenses increased mainly as a result of foreign currency losses.

The cost of materials rose by 2.0%, while personnel expenses increased by 4.3%. The main reason for the increase in the cost of materials was the higher revenue and changes in the product mix. In terms of personnel expenses, the wage adjustments and the increase in the number of employees in the previous year continued to have a cost-increasing effect.

Income from profit and loss transfer agreements originated from the subsidiary Carl Zeiss Meditec Asset Management Verwaltungsgesellschaft mbH, Jena, Germany. Further information on this can be found in the notes to the annual financial statements of Carl Zeiss Meditec AG in the note on "Income from profit and loss transfer agreements".

Other operating expenses of €217.1m (prior: €216.9m) are attributable to services purchased within the Group and externally, including in connection with the DORC acquisition and management contracts, for example for IT services and in preparation for the S/4HANA transition. In addition, €31.1m (prior year: €29.0m) was incurred for license and patent costs and €17.0m (prior year: €21.9m) for consulting costs. A further €53.4m (prior year: €21.1m) is attributable to realized or valuation-related exchange rate effects.

In addition to the effect of pension obligations, the decrease in interest and similar income in the financial result was mainly due to the monies invested with the treasury of Carl Zeiss AG. Interest and similar expenses result mainly from taking out a loan of €400m from an affiliated company of the ZEISS Group which was used to partially finance the acquisition of DORC.

Balance sheet

Assets	Note	30 Sep 2025	30 Sep 2024
		€k	€k
A. Fixed assets	4	**1,844,707**	**1,846,050**
I. Intangible fixed assets		8,171	22,268
II. Tangible fixed assets		78,422	81,370
III. Long-termn financial asstes		1,758,114	1,742,412
B. Current assets		**703,498**	**638,576**
I. Inventories	5	271,168	316,744
II. Receivables and other asstes	7	432,283	321,784
III. Cash-in-hand and bank balances	8	47	48
C. Prepaid expenses	9	**2,857**	**2,913**
Total assets		**2,551,062**	**2,487,539**
Equity and liabilities			
A. Equity	10	**1,746,218**	**1,677,440**
1. Share capital		89,441	89,441
1. Nominal amount of treasury shares		-1,905	-1,905
I. Subscribed capital		87,536	87,536
II. Capital reserve		954,942	954,942
III. Net retained profits		703,740	634,962
B. Special reserve for investment subsidies	11	**315**	**455**
C. Provisions	12	**217,573**	**200,488**
D. Liabilities	13	**585,936**	**607,784**
E. Deferred income	14	**1,020**	**1,372**
Total liabilities		**2,551,062**	**2,487,539**

Net assets and financial position

Pursuant to German commercial law (HGB), the total assets of Carl Zeiss Meditec AG amounted to €2,551.1m as of 30 September 2025. This corresponds to an increase of 2.6% compared with the prior year (€2,487.5m).

At €271.2m, inventories are slightly down compared to the prior year (€316.7m), which is mainly due to the slight increase in revenue and the resulting increase in receivables.

Cash and cash equivalents consist exclusively of bank balances. Monies are deposited or taken out with the treasury of Carl Zeiss AG and are recognized under "Receivables from affiliated companies".

Net retained profits increased by the net income for the fiscal year of €121.3m, less the dividend paid of €52.5m.

Provisions increased mainly due to a rise in pension provisions and similar obligations to €97.7m (prior year: €79.0m).

The debt ratio (ratio of borrowed capital to equity) decreased slightly to 46.1% as of 30 September 2025 (prior year: 48.3%).

Cash inflows generated from operating activities provide important sources of financing for Carl Zeiss Meditec AG. The Company can also create additional liquidity by issuing new shares on the capital market. Furthermore, the Company has the option to assume loans, either from the treasury of Carl Zeiss AG or from banks. Carl Zeiss Meditec AG addresses the general interest rate risk as part of its overall financial risk management . It currently considers this risk to be negligible.

The Company’s management considers Carl Zeiss Meditec AG’s net assets and financial position to be solid. This is also contributing toward the achievement of the Company's objectives, which are focused on sustainable growth.

Employees

As of 30 September 2025, Carl Zeiss Meditec AG had 2,386 employees. This number does not include Management Board members.

Appropriation of profits

Fiscal year 2024/25 closes with net income of €121,299,799.07. The Management Board proposes utilizing the net retained profits of €703,739,699.03 for fiscal year 2024/25 as follows:

» Payment of a dividend of €0.55 per no-par value share for 87,536,079 no-par-value shares: €48,144,843.45.
» Carryforward of residual profit to new account €655,594,855.58.

Declaration on corporate governance (pursuant to Section 289f HGB, 315d HGB) and corporate governance report

The declaration on corporate governance (pursuant to Sections 289f HGB and 315d HGB) includes the declaration of conformity pursuant to Section 161 AktG, relevant information on corporate governance practices applied which go beyond the statutory requirements, in addition to information of where these are publicly accessible and a description of how the Management and Supervisory Boards work, as well as the composition and mode of working of their committees. In addition, disclosures are made concerning the stipulation of targets for the proportion of women on the Management Board and within the next two levels of management below the Management Board, including the deadlines for attaining these targets, and concerning compliance with the minimum proportions of women and men on the Supervisory Board. The Declaration on Corporate Governance is available at https://www.zeiss.com/meditec-ag/en/investor-relations/corporate-governance.html.

The sustainability management system of the Carl Zeiss Meditec Group is integrated in the sustainability strategy of the ZEISS Group.

In a separate condensed non-financial report, the Carl Zeiss Meditec Group provides information in accordance with section 315b and section 289b et seq. HGB and Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 ("Taxonomy Regulation") on significant non-financial aspects for fiscal year 2024/25 of the Carl Zeiss Meditec Group. This report covers the necessary aspects for understanding the business development, results of operations and position of the Group as well as the impact of its business on the environment and society. This separate condensed non-financial report is available in German and English at https://www.zeiss.com/meditec-ag/en/investor-relations/financial-publications.html.

OPPORTUNITY AND RISK REPORT

A group with global operations faces a large number of entrepreneurial risks and opportunities that can have a sustained impact on business success. The assessment of opportunities and risks and conscientious handling of entrepreneurial uncertainty are an important part of corporate governance within the Carl Zeiss Meditec Group.

Risk management

The central risk management system of the Carl Zeiss Meditec Group stipulates uniform regulations and processes for the early detection, assessment and management of risks. In the subsidiaries and at Group level, risk management coordinators are responsible for applying the policies and procedures. The management of the subsidiaries identifies and manages operating and strategic risks. Risks from non-controlling interests are also taken into account. Risks and opportunities arising from general social requirements for companies and megatrends such as digitalization, sustainability and demographic change are also regularly examined. Overall responsibility lies with the Management Board, which regularly assesses risks and their management at Group level together with the Group Risk Manager. The Management Board and Supervisory Board review the appropriateness of and monitor the risk management system.

Risk management is an integral part of corporate governance within the Carl Zeiss Meditec Group, and is based on the following key components: a **risk reporting system** (including an early detection system), an **internal control system** and a **compliance management system**.

Risk reporting system

This is a clearly structured, traceable feedback loop which encompasses all of the Company's activities, is integrated in its organizational structure and its control and reporting processes, and comprises a systematic and ongoing process for the identification, assessment, management/control, as well as the documentation and communication of any risks. Any relevant information can therefore be immediately passed on to the responsible decision makers. The main features of this system are as follows:

» The risk reporting system exclusively records risks. It integrates all fully consolidated subsidiaries. Risks arising from investee companies, including at-equity investments, are recognized by the subsidiary that holds the investment.

» The business risks are assessed and categorized according to their potential implications over the period of their existence, and according to their probability of occurrence and damage potential. The period of assessment is a maximum of three years. The risks are evaluated in respect of their effect on earnings before interest and tax.
» Regular risk reports are provided to the Management Board, the management of the subsidiaries and other decision-makers within the Company on the basis of specified thresholds. Significant risks arising at very short notice are reported to this responsible group immediately.
» On this basis, the Group takes and evaluates appropriate measures to avoid identified risks, reduce their probability of occurrence or reduce the potential economic damage they could cause. The measures to reduce risks and the residual risks derived from these are regularly updated and documented.

Internal control system

The internal control system of the Carl Zeiss Meditec Group is based on the COSO Enterprise Risk Management Model (COSO ERM model). The Group's integrated enterprise risk management system covers strategic and operational risks. There are key risks and defined control mechanisms for central processes, the effectiveness of which is assessed annually by the relevant specialist departments and adjusted where necessary. The results of the regular evaluation of the controls are reported to the Management Board of the Carl Zeiss Meditec Group, monitored and incorporated into the execution of strategic and operational activities.

Risk assessment within the internal control system goes beyond pure financial risks. Key business processes other than accounting are identified and critical controls are defined for the relevant business processes by the specialist departments. Key business processes in the Carl Zeiss Meditec Group include the areas of organizational structure, human resources, research and development, purchasing, production planning, logistics, export control, complaints management, compliance, IT security, information processing, data protection, risk management and sustainability. The Management Board is confident that the internal control system is appropriate and effective.[11]

[11] The Management Board's assessment of the appropriateness and effectiveness of the internal control and risk management system is based on the German Corporate Governance Code (GCGC) and goes beyond the statutory requirements for the management report. In this respect, the information is excluded from the audit of the management report by the auditor.

Internal control system relating to the Group accounting process

The accounting-related part of the internal control system ensures that key accounting processes are carried out properly and economically, that business transactions are recorded completely and punctually in accordance with the German Commercial Code (HGB) and the International Financial Reporting Standards (IFRS), thereby establishing a basis for reliable external reporting. The part of the internal control system specifically related to accounting falls under the responsibility and supervision of the Chief Financial Officer of the Carl Zeiss Meditec Group.

The internal control system and, as a consequence, the accounting-related part of the internal control system of the Carl Zeiss Meditec Group is supplemented by the risk reporting system. The risk reporting system includes systematic early identification of relevant operational and strategic risks. In terms of Company and Group accounting, the risk reporting system helps ensure the completeness and accuracy of the consolidated financial statements and reporting as issued to external recipients.

The accounting-related part of the internal control system is reviewed by Internal Auditing as part of regular audit procedures. In addition, the Group auditor audits accounting-related processes and financial statements of significant subsidiaries included in the consolidated financial statements and specified in the scope.

Compliance management system

The internal control system and the risk reporting and early warning system are supplemented by a compliance management system which focuses on the Company's risk situation.

The compliance management system of the Carl Zeiss Meditec Group and the requirements for appropriate action are integrated into all major business processes. The core element of the Group's compliance management system is a comprehensive internal Code of Conduct. This is based on various aspects including prevention, recognition and reaction and is a compilation of principles and guidelines for responsible conduct. The Code of Conduct applies to all employees and is available for inspection on the Company's website. In addition to conventional anti-corruption regulations to ensure fair competition, prevent the granting and acceptance of advantages and avoid conflicts of interest, a variety of other principles of action are regulated, for example to ensure fair treatment of employees and business partners, the handling of business secrets and private data, insider regulations, handling of Company property, occupational health and safety and protection of the environment, and others.

Compliance managers at the subsidiaries and at Group level are responsible for applying the guidelines and directives and for communicating violations or suspected violations to the management.

Management and further development measures as well as training programs help to ensure that the compliance principles are known and observed throughout the Group and that the compliance management system is aligned with the Company's current risk situation. We also encourage our employees to take part in discussions with colleagues and managers on the subject of compliance and to raise concerns about specific business processes. These concerns can also be addressed in consultations with internal compliance officers. In addition, there are telephone and web-based whistleblower communication channels that are available not only to all employees worldwide, but also to third parties, and which fulfill the requirements of the German Corporate Governance Code and the German Supply Chain Due Diligence Act.

Further to providing comprehensive advice on the compliance components mentioned above, the work of the compliance function in the past fiscal year focused primarily on the following topics:

» Implementation of non-routine investigations in response to appropriate indications
» Regular liaison between the Segment Compliance Officer and the Local Compliance Officers

The Compliance Officer for the Group reports regularly and also, if necessary, on an ad hoc basis to the Management Board. The Management Board is informed about key issues relating to the compliance function in regular meetings with the Group Compliance Officer. The Management Board receives a detailed compliance report once a year. This Annual Report provides the Management Board with an overview of the company-wide compliance risk situation and the development of the compliance modules in relation to the three basic functions of compliance (prevention, detection and response). In the final meeting of the year, the Compliance function also reports to the Audit Committee of the Supervisory Board of the Carl Zeiss Meditec Group on behalf of the Management Board.

The entire compliance management system is constantly updated to bring it in line with company-specific risks and various local legal requirements. The findings from internal consultations and investigations and the dialogue with the global compliance organization, for example, are used to derive measures for the further development of the system.

The effectiveness of the system is ensured by regular evaluations and inspections. It is also subject to monitoring by Internal Auditing.

Certified quality management

A vital part of early risk detection is the Group's certified quality management system. Clearly structured and documented quality management processes ensure not only transparency, but are now a prerequisite in most markets for obtaining regulatory approval for medical devices. The quality management system employed by the Carl Zeiss Meditec Group was certified by DQS GmbH Deutsche Gesellschaft zur Zertifizierung von Managementsystemen and complies with the US standard for Good Manufacturing Practice (“GMP”), 21 C.F.R. part 820, Quality System Regulation.

Monitoring system

The Management Board is responsible for ensuring an appropriate and effective internal control system and for continuously improving it. The Audit Committee of the Supervisory Board monitors the effectiveness of risk management, the internal control system, including the accounting process and the compliance management system. It also uses the Internal Auditing system for this purpose, whose tasks it also monitors and controls at the same time.

Risks will be managed as effectively as possible through a combination of internal control system, risk reporting and early warning system and compliance management system. Internal Audit prepares an annual risk-oriented audit plan. It conducts spot checks to determine whether the internal guidelines for the Group's entire control and risk management system are being adhered to. This monitoring function also includes checking the functionality and effectiveness of the defined controls. Standardized risk control matrices, which are subject to continuous further development, are used for this purpose. In terms of key Group-wide controls, we also use structured assessments as described in the internal control system chapter. These are also verified by Internal Audit as part of its site audits. The Management Board, the Supervisory Board and above all the Audit Committee are kept informed about the regular audits carried out by Internal Audit. They receive regular reports on the current status and results of the audit as well as on the progress towards mitigation of the findings. Internal Audit conducted audits at selected subsidiaries and on Group functions in the 2024/25 fiscal year based on the risk-oriented audit plan. Specific measures for the further development of the control system were agreed with the audited areas. Implementation of these measures is also continuously monitored by Internal Audit.

Assessment of risk-bearing capacity

The risk-bearing capacity of the Carl Zeiss Meditec Group is the difference between the aggregate total risks and the risk coverage potential. The risks are assessed using distribution

functions and the risks are aggregated using a Monte Carlo simulation. The risk coverage potential is calculated as the sum of the planned earnings before interest and income taxes for the current fiscal year and the lower of equity and current assets. Risk-bearing capacity is at risk if the risk coverage potential in the aggregation of all risks is exceeded with a probability of 5%.

Major opportunities

The Carl Zeiss Meditec Group is a leading medical technology company specializing in innovative products and solutions for ophthalmology and surgical microscopy. The Company benefits from a continuously growing health care sector, particularly in the fields of ophthalmology and surgical procedures, which increases the demand for high-quality medical devices. By investing substantially in research and development, the Carl Zeiss Meditec Group is able to drive technological innovation, such as the integration of artificial intelligence (AI) into diagnostic and treatment devices, in order to gain a competitive edge. The Carl Zeiss Meditec Group has a high ratio of research and development expenditure to revenue by industry standards (2024/25: 14.6%) which could enable the Company to gain additional market share by means of the resulting innovations.

Demographic change, in particular the ageing population, leads to an increase in eye diseases, which is boosting demand for surgical interventions and thus for the products of Carl Zeiss Meditec Group. Growth markets also offer great potential, whereby access to new markets can be facilitated through partnerships or local production facilities. Digitalization in the healthcare sector also opens up new business opportunities.

Strategic acquisitions can expand the product portfolio and integrate new technologies that promote growth. Overall, the Carl Zeiss Meditec Group has a wide range of opportunities to further consolidate its position as market leader through strategic measures and investments.

The Chinese market offers the Group additional opportunities that the Company can exploit. China has been one of the fastest growing markets for medical technology in recent years and has specific characteristics that can be advantageous for the Carl Zeiss Meditec Group. With the increasing urbanization and rising income of the population, the demand for high-quality healthcare services is growing.

In China, the prevalence of eye diseases is also increasing, particularly due to lifestyle changes and environmental and demographic factors. In particular, there is a high prevalence of myopia (short-sightedness) in the young population, while the older population is increasingly affected by conditions such as cataracts and retinal diseases. This creates an increased demand for the diagnostic and surgical solutions offered by the Group. The Chinese government is actively promoting the development of the health care sector through various initiatives and programs. New business opportunities arise for the Group from investments in health care infrastructure and improved access to medical care.

The introduction of innovative products based on state-of-the-art technology could be well received on the Chinese market. Through strategic partnerships or joint ventures with local companies, the Carl Zeiss Meditec Group can strengthen its market presence in China and benefit from local knowledge and networks.

In contrast to risk management, opportunities are not systematically quantified in the Carl Zeiss Meditec Group. Unless otherwise stated, the opportunities mentioned always refer to both strategic business areas of the Group.

Significant risks

The Carl Zeiss Meditec Group analyzes and assesses risks systematically. Special emphasis is placed on potential economic effects and on probability of occurrence. In this way, the risks are quantified and classified. Due to the broad portfolio and the Group's global presence, the strategic and operational risks are highly diversified.

Unless otherwise stated, the risks mentioned always refer to both strategic business areas of the Group.

Quantitative data is based on a net perspective after application and full implementation of measures, and relates to the risk assessment period. The measures implemented are outlined in the sections on the individual risks. The qualitative information on the probabilities of occurrence corresponds to the following quantitative likelihood limits:

- Very low likelihood: 0% to 5%
- Low likelihood: more than 5% to 25%
- Medium likelihood: more than 25% to 50%
- High likelihood: more than 50% to 75%
- Very high likelihood: more than 75% to 100%

Economic and political environment

As a company with global operations, the Carl Zeiss Meditec Group is exposed to developments that pose a risk to the global economy. Therefore, the general global political situation, especially in our key markets (US, China and Germany), major natural disasters, macroeconomic development and market trends in individual regions of the world may have diverse effects on the Carl Zeiss Meditec Group's chances of success in all business segments.

The global economic environment, which had already become more volatile over the last few years, resulting in greater overall economic risks, has once again deteriorated due to the COVID-19 pandemic and most recently the war in Ukraine and the conflict in Israel. The Carl Zeiss Meditec Group's business was only affected to a very moderate extent by the wars and conflicts in Ukraine and the Middle East in the fiscal year under review. These factors and an additional decline in demand in many sectors led to continuation of the recession in Germany, some EU countries and the US in the past fiscal year. In Germany, the sharp rise in energy prices is also contributing to this. China, too, is experiencing an economic slowdown.

Apart from the aforementioned influences, economic development may also be curbed by reduced stability of the EU, as well as a general economic downturn. Furthermore, an increasingly protectionist economic policy is being observed in key markets in which the Carl Zeiss Meditec Group operates, such as the US and China, the future direction of which is difficult to predict. We would also point to the tariff risks in the US market. Escalating trade tensions and conflicts between China, the US and the EU may impact global growth in general and the growth of the Carl Zeiss Meditec Group, especially in these countries. There are also local risks and instabilities in growth markets, such as Turkey or South America, which may cause global chain reactions.

The increased inflation in the previous years caused the costs of production factors, and the production and distribution of the Carl Zeiss Meditec Group's products to rise. In some cases, it was possible to pass these increased costs on to customers. In other cases, however, these cost increases also had to be cushioned by efficiency measures, and there is a risk that this will not succeed in full. Conversely, the fact that inflation remained at a normal level in the fiscal year under review had a risk-reducing effect.

In addition, interest rates remained at a high level in the past fiscal year. The central banks' interest rate cuts in the past fiscal year were unable to fully compensate for the interest rate increases caused by market expectations, driven in particular by high levels of new government debt – especially as it is not clear what the interest rate policy will be in the future. Interest rates remain high, keeping the interest burden on customers who use external financing to purchase the Group's products at an elevated level. In markets where such borrowing is more common, such as the US, this rise in interest rates may lead to a reluctance to buy and thus to lower revenue for the Group in those markets.

In China, the Volume-Based Procurement Directive is increasingly being applied to tenders from public hospitals. Under this, high purchasing volumes are put out to tender, but with lower prices per unit. This may lead to a reduction in the Group’s revenue per product after winning a tender. On the other hand, due to higher volumes there is an opportunity to achieve a more positive result overall through greater fixed cost degression.

This trend in the overall economic situation may have an adverse effect on the economic situation of our customers and their demand for the Carl Zeiss Meditec Group’s products, which may in turn have an adverse effect on revenue and earnings. The early warning system for risks established by the Company and the monitoring of overall economic developments enables these risks to be identified in good time to allow countermeasures to be initiated. In addition, the international presence of the Carl Zeiss Meditec Group, which is to be further expanded, means it is less affected by regional crises, and the highly differentiated product and customer structure of the Company, which is also to be strengthened, limits its sales risks. Furthermore, the Group is working on making its cost base more efficient. In the 2023/24 fiscal year in particular, it started to implement stringent cost reduction measures and is now attempting to pass price increases on to the market. According to current estimates, as in the previous year there are currently risks with medium likelihood of occurrence in the mid double-digit million euro range in the overall economic environment.

Tariff risks in US market

On 2 April 2025, the US government announced tariffs on imports from a number of countries, and in July 2025, the EU and the US agreed on a tariff level of 15% for imports from the EU into the US market. For sales in the US market, the Carl Zeiss Meditec Group is particularly affected by tariffs of 15% on imports from the EU, 10% on imports from Singapore, and, to a lesser extent, 30% on imports from China. From the Company's perspective, it is not yet possible to assess whether the tariffs between the US and China in particular will be permanent, or whether further renegotiations will take place with an uncertain outcome.

The Carl Zeiss Meditec Group regularly monitors and analyzes developments in detail and will attempt to minimize the impact on earnings and pass on the burden. In the past fiscal year, price adjustments were already made for a large number of products on the US market as a result of the tariff increases. Most of the Carl Zeiss Meditec Group's competitors are also affected by these tariffs, or in some cases by higher tariffs, meaning that the Group is not expected to suffer any significant competitive disadvantages in relation to tariffs. In addition, price increases are more readily accepted when the price level across the entire market also rises as a result of tariff policy.

The majority of the tariffs have already been incorporated into the Carl Zeiss Meditec Group's medium-term planning. The impact of any additional tariffs on the Carl Zeiss Meditec Group's earnings is estimated to be in the mid-single-digit million euro range, with a high probability of occurrence.

Market and competition

The Carl Zeiss Meditec Group is exposed to intense and growing competitive pressure in both strategic business units. Besides the market entry of new competitors, there is also a risk, in the event of significant exchange rate fluctuations, of competitors from the beneficiary countries being able to offer their products at considerably lower prices in the market, and therefore improving their competitive position. Some competitors are better at dealing with competitive pressure, due to their higher total turnover and the financial resources they have at their disposal.

In addition, existing competitors may be bought up by large, financially strong companies, or form alliances with each other, which may lead to even greater competitive pressure, lower selling prices, margin pressure and/or the loss of market shares. The Company prepares itself for such risks by continuously observing and analyzing the market, in order to be able to react with the necessary foresight.

Health insurance funds, insurance companies or government health schemes reimburse the costs of certain medical treatments carried out with products of the Carl Zeiss Meditec Group. Changes in health care and reimbursement policy in Germany or abroad and, in particular, austerity measures as a result of the weakening economy, may lead to the denial or reduction of reimbursements, which could reduce the demand for the Carl Zeiss Meditec Group’s products. In the case of new products for which reimbursement cannot yet be predicted with certainty, demand may be considerably dampened by the financial situation of consumers. Refractive surgery is generally an elective procedure, which patients pay for themselves. Demand therefore depends on general economic development. In addition, on the customer side, and particularly in the private health care sector, there is a noticeable increase in the formation of regional and national purchasing alliances, as well as clinic chains. Such a trend may lead to a fall in selling prices in this customer segment.

Collectively, these market and competition-related risks with a medium likelihood of occurrence may impact the Group's earnings by an amount in the low double-digit million euro range. On the other hand, the demographic trend in industrialized countries and economic development in the rapidly developing economies, as well as the increasing requirements placed on medical devices for diagnosing and treating age-related eye diseases, present growth opportunities for the Company. In addition to continuously optimizing manufacturing costs and process efficiency, the Carl Zeiss Meditec Group has also been investing heavily in research and development for many years. In recent years, this has increasingly extended to digital applications aimed at exploiting organic growth opportunities and increasing market shares. In addition, the Group is seeking to expand its product portfolio through internal research and development activities as well as external acquisitions in order to stay ahead of other competitors and to be an efficient partner for its customers by strengthening its key account approach. The acquisition of DORC in the previous fiscal year further expanded the product portfolio and customer base.

Sales market Russia

The war in Ukraine is also having an impact on sales, especially on sales and services in Russia itself. However, the distribution of the Carl Zeiss Meditec Group’s products in Russia is currently only partially affected by existing sanctions. This could change, however, if sanctions are tightened in future. In order to continue to provide patients and the population in Russia with high-quality ophthalmological treatment, the Carl Zeiss Meditec Group has decided not to break off its business relations with Russia.

The risks with a low likelihood of occurrence for this sales market are in the lower single-digit million euro range and thus unchanged compared with the prior year. The Group is attempting to compensate for possible losses in the Russian and Ukrainian markets by strengthening other markets.

Sales market China

The continued positive business development of the Carl Zeiss Meditec Group is heavily influenced by the dynamic development of the sales market in China and China’s strong contribution to earnings, particularly in the area of refractive surgery. Due to its size, demographics and the rising level of prosperity among the population, this market may continue

to have a significantly positive effect on the Carl Zeiss Meditec Group's results in future. However, there are risks with regard to net assets and results of operations to the extent that an increasing number of regional competitors are entering the market and China is increasingly pursuing a protectionist policy in the field of medical technology, which could lead to a reduction in revenue and market shares of the Carl Zeiss Meditec Group. A similar effect could result from significant weakening of the Chinese economy. In addition, the formation of regional and supraregional procurement associations and hospital chains is also increasing in China.

The Carl Zeiss Meditec Group is trying to mitigate these risks by increasingly expanding production capacities in China itself, which are not affected in the event of any protectionist measures. The development of other markets is also being intensified to increase geographic diversification.

The risks for this sales market are currently unchanged in the lower double-digit million euro range and have a medium likelihood of occurrence. Further risks regarding this sales market are also listed under "Economic and political environment".

Risks in procurement and production

The Group ensures compliance with national and international standards, guidelines and legal requirements with regard to its supply chain through an integrated management system that addresses the issues of quality, the environment, and occupational health and safety.

In some cases, the Carl Zeiss Meditec Group uses components from external suppliers to manufacture its products in all business segments. The increase in the prices of commodities, energy and materials, the growing complexity of purchased parts and the limited number of suppliers (single source) for certain technologies could have negative implications for the production, sale and quality of the Company's products.

The Group continues to work on stabilizing supply chains and reducing the dependence on individual suppliers in order to minimize the associated economic impact, among other things. Opportunities arising from the bundling of procurement activities are also being exploited. Furthermore, the Carl Zeiss Meditec Group selects its suppliers according to specific processes and criteria. By implementing consistent supply chain measures, such as qualifying its suppliers, identifying secondary suppliers and preparing a strategic stockpiling plan, the Carl Zeiss Meditec Group protects itself against supplier dependencies and changes on the commodities market.

The Carl Zeiss Meditec Group and the ZEISS Group have close contractual relationships in some areas. This relates in particular to the procurement of IT services, the licensed use of the "ZEISS" brand and agreements with distribution companies of the ZEISS Group. This distribution network provides major opportunities, which are rooted particularly in the close-meshed coverage worldwide and efficient market development.

As in the previous year, the impact of supplier risks on earnings is in the high single-digit million euro range with a medium likelihood of occurrence.

Sustainability risks

For the Carl Zeiss Meditec Group, sustainability and business success are inextricably linked. Sustainable value creation is an integral part of business activities, which aim to provide innovative solutions, contribute to the positive development of society and enable long-term profitable growth.

The Group regularly reviews the various sustainability and human rights' guidelines and directives adopted for the European Union and specific countries to check for potential violations and risks in the Group's subsidiaries.

The ban on the use of per- and polyfluorinated substances (PFAS) planned by the European Union has been identified as a significant risk. These substances are contained in many of the Group's products and in manufacturing processes and alternative substitutes are currently only available or technically feasible for a small number of these substances. Although the regulations provide for long transition periods, these still represent a challenge if substitute substances have to be developed in this time and then be implemented in the Group's products and processes and renewed long-term approval of these products has to be obtained in various markets.

If this ban is adopted, this could have material adverse effects on the net assets, financial position and results of operations of the Carl Zeiss Meditec Group, and likewise for the Group's competitors, due to the fact that the products concerned would no longer be able to be sold or their conversion may be significantly delayed. The impact of these effects remains unchanged in the low-double-digit million euro range. In the fiscal year under review, the probability of this risk occurring could be maintained at a low level. This is due to the ongoing low level of acceptance for such a regulation in the planned form at EU level and in the member states. However, if the ban is actually implemented, the Group will work on measures such as building up safety stocks and further reinforce the evaluation, analysis and implementation of alternative substances.

Innovation and process risks

The business success and reputation of the Carl Zeiss Meditec Group rely heavily on the rapid development of innovative products and solutions, and the effective organization of internal processes. New trends and current scientific and research findings can trigger technology shifts and new customer requirements, and make new business models necessary. Should the Carl Zeiss Meditec Group lose touch with technological developments on the market, or react too late to trends and technological advancements, this could weaken its competitive position. There is also a risk of products of the Group being completely superseded by alternative technologies, procedures or treatment methods, thus reducing demand, which could result in losses in revenue and earnings. Possible unused optimization potential in the Company's own production and sales processes can further increase these risks. The negative impact which these risks with a continuing low likelihood of occurrence could have on earnings equates to an amount in the low (prior year: mid) -single-digit million euro range.

In order to exploit opportunities in this area in good time and keep the probability of occurrence and the economic impact of this risk low in all segments, the Carl Zeiss Meditec Group invests in research and development and upstream areas of products with a technological edge and unique selling points and in the expansion of its strategy as a solutions provider. Furthermore, developments in digital solutions are increasingly being driven forward and production and distribution processes continuously optimized.

Personnel risks

Demographic change and the shortage of skilled staff for technical jobs as well as the differing training and qualifications standards around the globe are creating new challenges when it comes to filling job vacancies. Unfilled positions could limit the technological advancement and sale of the products and services it offers in all segments. The Carl Zeiss Meditec Group is countering this with its recruitment strategy and employee development and successor planning, thus keeping the probability of such risks occurring low. In order to retain skilled employees in the long term, the Carl Zeiss Meditec Group offers various social benefits depending on the location – these include health promotion and child care services. The management currently expects these risks with a medium likelihood of occurrence to have very minor effects on the net assets, financial position and results of operations of the Carl Zeiss Meditec Group in the low single-digit million euro range.

Risks of information technology

The Carl Zeiss Meditec Group continuously reviews and exploits the opportunities of digitalization. This creates many new possibilities to offer customers additional services. At the same time, the Group constantly updates its existing information technology (IT) systems, and its IT protection and security systems. Functioning and adequately documented IT systems are also a prerequisite for obtaining product approvals in certain countries. Risks that, in the event of occurrence, could result in an interruption of business processes due to IT system failures or the loss or falsification of data, are therefore identified and evaluated across the entire life cycle of the applications and IT systems. Contingency plans for business interruptions have been drawn up and are constantly being optimized. Analyses were carried out and measures were taken in this area in particular during the last few fiscal years. The aim of these was to prevent cyber and virus attacks from causing damage to the IT infrastructure of Carl Zeiss Meditec AG and to medical devices on customer premises. The management is working continuously to improve its IT security in response to a considerable increase in the threat from cybercrime. Depending on the nature and scope of potential successful cyber attacks, these could have material adverse effects on the Carl Zeiss Meditec Group’s net assets, financial position and results of operations. Some of the Group’s IT systems are operated by external partners. The Group has defined standards for these service providers with regard to the hardware and software used, as well as data security. The Carl Zeiss Meditec Group monitors the implementation of, and compliance with, these standards.

Risks in this area with a low likelihood of occurrence are in the low single-digit million euro range, as in the prior year.

Product approval

As the Carl Zeiss Meditec Group sells its products worldwide, statutory regulations have to be taken into consideration when manufacturing and launching products in the market, especially where explicit regulatory approvals and certifications are required. Although these requirements are incorporated into all stages of development, production and distribution, there is no guarantee that such approvals will be granted at all or in time for the planned launch in the market or that the Group's numerous registrations will still exist or be renewed in the future. This may lead to revenue losses and, in the case of delayed product launches, to competitive disadvantages. In addition, registration requirements could become more stringent in future, also due in particular to increasing protectionist tendencies in various countries.

In order to be able to identify such developments in good time and respond appropriately, the Company monitors developments and approval procedures in this area very closely as part of its quality management system. This is especially the case right now with regard to the new EU medical devices directive, which entered into force in 2017. The validity of the transitional provisions has once again been extended. When problems arise in approval procedures, the Group relies on close communication with the regulatory authorities and works on the outstanding issues in a focused manner. Any residual risks that remain lie within the low-double-digit million euro range (prior year: single-digit). They are assigned a high likelihood of occurrence (prior year: medium likelihood).

Quality and product liability risk

There is a fundamental risk with some of the medical devices and system solutions and implants manufactured by the Company that, in spite of all reasonable measures being taken by the certified quality management system and compliance with all legal requirements, malfunctions may result in injury to or adverse effects for the patient. This may be due, among other things, to components and raw materials purchased from external suppliers not meeting the specified quality requirements. Although no significant product liability claims have been made against the Company to date, no assurance can be given that the Company will not be faced with such claims in the future. This may damage the Group's reputation in the long term and lead to considerable legal costs, irrespective of whether a claim for damages ultimately materializes. Risk liability claims can be particularly high, especially in the USA, not to mention the costly recall campaigns that may be required.

The Company covers itself against potential product liability claims by taking out product liability insurance. The possibility cannot be completely excluded that the Carl Zeiss Meditec Group's existing insurance coverage may not be sufficient to cover potential claims. In addition, the Company is focused on resolving any quality problems that arise in a customer-friendly manner and as quickly as possible. Any residual risks with a high likelihood of occurrence (prior year: medium) that remain are in the high-single-digit million euro range (prior year: mid).

Infrastructure risks

Uncontrollable environmental influences, such as natural disasters or terrorist attacks, may result in an interruption to business operations at the affected locations, and may prevent the Company from providing regular production, distribution and other services in these regions and generating the expected earnings. All business segments could be affected by this. It could also have adverse effects on customers domiciled in the affected region and on their willingness to invest, as well as the local suppliers there and their willingness to supply.

The Company's headquarters, with major research and development departments and other key Group functions, are located in Germany, a region with a comparatively low risk of natural disasters. A second major site is located in the Greater San Francisco area in the USA, a region with an increased risk of earthquakes. In order to minimize potential damage, the Carl Zeiss Meditec Group has set up a crisis management system, and has also developed local and central plans for maintaining the functionality of critical business processes (business continuity plans).

Risks from interruption of production may, in addition to the reasons already mentioned, also result from the failure of production facilities due to technical defects. The Carl Zeiss Meditec Group is trying to minimize the risk of such outages through regular maintenance, replacement of technically obsolete equipment and appropriate emergency management.

In the context of the war in Ukraine and the resulting conflicts between Germany and the European Union with Russia, Germany is switching its energy supply to energy sources which are independent of Russia. During this transition phase there may be shortages or outages in the supply of electricity, gas and oil which could lead to disruptions in the energy supply to the European locations of the Carl Zeiss Meditec Group or its suppliers in this region. The Group is working on counteracting potential outages of this kind through alternative energy and heat generation measures and by building up safety stocks of important consumables for customers.

Risks in this area remain at a low single-digit million euro amount. They are estimated to have a medium likelihood of occurrence.

Legal risks, patents and intellectual property

The Company's competitiveness depends on the protection of its technological innovations against exploitation by third parties. Violations of intellectual property and patent protection may compromise any technological lead and thus competitive advantages in all business segments. The expiry of property rights, particularly patents, as well as the geographical limitation of property rights could result in new or existing competitors exploiting the inventions of the Carl Zeiss Meditec Group to enter the market or strengthen their market position. Furthermore, in spite of the measures taken, third parties may still attempt to copy or partly copy products of the Company, since the unauthorized use of intellectual property is generally difficult to monitor and copyright laws only provide for limited protection.

The Company employs a property rights strategy to protect its technologies and products. If ZEISS patent and brand rights are infringed by third parties, the Group takes legal steps to counter the associated high financial risk. Considering the importance of innovation for the Company, such cases can be expected in future, even though they have rarely arisen in the past. When developing products and technologies, the Carl Zeiss Meditec Group checks whether the rights of a third party could be affected, develops non-protected solutions if necessary, and acquires the requisite licenses and rights, or seeks other solutions by legal contract. Overall, the management does not expect risks in the area of patents and intellectual property to have any material effects on the Carl Zeiss Meditec Group's net assets, financial position or results of operations.

Legal risks may arise due, among other things, to changes in general legal conditions in the relevant markets and to legal disputes with competitors, business associates or customers. Furthermore, legal disputes may arise as a result of divergent views concerning the fulfillment of subsequent conditional purchase price components of earlier Company acquisitions. Pending litigation with a medium likelihood of occurrence continues to be assessed in the high single-digit million range and is not considered to be a substantial threat for the Carl Zeiss Meditec Group. Should it be necessary, the Carl Zeiss Meditec Group would set up adequate provisions as a precaution. Further details on litigation and arbitration proceedings involving the Carl Zeiss Meditec Group can be found in note "(22) Other provisions" in the accompanying notes to the consolidated financial statements.

As a listed medical technology company with global operations, the Carl Zeiss Meditec Group is subject, in the countries in which it operates, to a large number of laws, regulations and guidelines. In order to ensure compliance with these regulations, these are regularly analyzed for any changes, and internal processes and guidelines are adapted, if necessary. The Company has set out the basic principles of correct conduct in business activities in a Code of Conduct, which applies to all employees. In order to avoid breaches of compliance and minimize risks to the Group’s reputation, the Group has established a corporate-wide compliance organization. Regular training measures are also in place to familiarize the employees with internal guidelines and make them aware of the negative effects breaches could have.

As in the prior year, the management anticipates effects in the higher single-digit-million euro range on the net assets, financial position and results of operations of the Carl Zeiss Meditec Group, with a medium likelihood of occurrence.

Risks from acquisitions

Acquisitions or investments are made to give the Carl Zeiss Meditec Group the opportunity to expand its portfolio of expertise and technology, or to increase its access to regional markets. The acquisition of Preceyes B.V. in March 2022 will enable the Carl Zeiss Meditec Group to strengthen its technological position and product portfolio, particularly in the area of retinal surgery, by means of robotic technologies and implants. The acquisition of Katalyst Surgical LLC and Kogent Surgical LLC, both producers of surgical instruments, followed in April 2022. It is hoped that this acquisition will further expand the Group's position as a solution provider and generate additional recurring revenue in the medium term. The investment in Vibrosonic GmbH in January 2023 and the acquisition of Audioptics Medical Inc. in July 2023 expanded the Group’s portfolio in the new area of diagnosis and treatment of ear diseases. In April 2024, the Group acquired DORC, thus broadening its portfolio in the treatment of diseases of the posterior segment of the eye.

Acquisitions bear the entrepreneurial risk of the acquired company not performing as well economically as expected in the market, or of the revenue and earnings targets being pursued with its acquisition not being reached, or of intended synergy effects with the Carl Zeiss Meditec Group not being achievable. Risks in this area with a medium likelihood (prior year: low) of occurrence are estimated in the low single-digit million euro range. The Carl Zeiss Meditec Group tracks the associated risks and opportunities over time. A key element prior to execution of a transaction is a standardized process for mergers & acquisitions, including a due diligence review to assess the business development that can be expected.

The consolidated statement of financial position shows goodwill from acquisitions totaling €969.7m, which is tested annually for impairment in accordance with IAS 36. A total of €940.7m of this goodwill is attributable to the Ophthalmology SBU, and €29.0m to the Microsurgery SBU. The impairment tests carried out during the fiscal year under review did not give any indication of impairment of the goodwill-bearing cash-generating units (CGUs). Due to changes in general economic conditions and changes in business models, impairment losses on goodwill recognized cannot be ruled out.

Financial risks

Due to the tense economic situation, there is a latent credit risk concerning business banks at which the Carl Zeiss Meditec Group holds deposits. However, the Company has taken various measures to mitigate risks. For example, it has introduced a procedure to monitor the current situation in the capital markets. The Company has categorized its financial risks as moderate. The

basis for this categorization is the sound financing structure with an equity ratio of 62.5%, the reserve of cash and cash equivalents, and strong cash flows from operating activities. Cash and cash equivalents at the Carl Zeiss Meditec Group are kept in reserve based on a rolling monthly cash forecast within a fixed planning period, and are managed as part of a Group-wide ZEISS cash pool, which carries an insignificant credit risk

The financial risks also include liquidity risks, price fluctuation risks for financial instruments and risks associated with fluctuations in cash flows. These risks and their management are described in note "26 Financial instruments and risk management" in the accompanying notes to the consolidated financial statements. There are no further significant risks beyond the risks already taken into account in the statement of financial position.

Risks relating to the Group accounting process

The main risks associated with the accounting process are that the financial statements may not provide a true and fair view of the net assets, financial position and results of operations as a result of unintentional errors or willful actions, or that there is a delay in publishing these. The accounting would not present a true and fair view of the Company in this case. Deviations are classified as significant if they could individually or collectively influence the economic decisions taken by the recipients of the financial statements based on the financial statements.

In the area of accounting and Group accounting, processes ensure the completeness and accuracy of the financial statements with regularly reviewed, integrated, preventive and detective controls. All of the Group's internal accounting and valuation guidelines are collated in an accounting manual, which is available via the Group's intranet to all of the relevant organizational units and all of the Company's employees, along with the Group-wide financial reporting calendar. In addition, supplementary procedures, standardized reporting formats, IT systems and IT-assisted reporting and consolidation processes support the process for uniform and proper consolidated accounting.

The operative, timely implementation of the systemic requirements is effected by the affected areas of Carl Zeiss Meditec AG and its subsidiaries. These are supported and monitored by the Carl Zeiss Meditec Group Finance department. The Group Finance department is responsible for consolidated reporting, including Group-wide financial and management information, forecasts, budgets and risk reporting. Acts of law, accounting standards and other pronouncements are continuously analyzed with regard to their relevance for and impact on the consolidated and annual financial statements.

Additional disclosures pursuant to Section 289 (2) No. 1 HGB, Section 315 (2) No. 1 HGB

In principle, price fluctuation risks cannot be ruled out. However, the Carl Zeiss Meditec Group counters these risks by focusing on product innovations and optimizing its production costs through cost-cutting and efficiency-enhancing measures. Potential risks of default on trade receivables – particularly given the worsening global debt situation and a potential risk of bad debt losses as a result – are minimized by means of an active credit control system. The Carl Zeiss Meditec Group also regularly sets aside adequate provisions to cover such risks. On the whole, however, we consider this to be a limited risk. The ratio of valuation allowances on trade receivables to consolidated revenue was 0.3% in the fiscal year under review (prior year: 0.3%).

For further information on own shares in equity please refer to note “(20) Equity” in the notes to the consolidated financial statements.

The Carl Zeiss Meditec Group's financial situation can be considered sound. Cash and cash equivalents amounted to €27.3m as of the end of the reporting period 30 September 2025. Added to this are credit balances recognized as receivables from the treasury of Carl Zeiss AG, in the amount of €129.0m. The Group also generated cash flows from operating activities of €209.9m in the fiscal year under review. From a current perspective there are therefore no significant liquidity risks.

All cash and cash equivalents, including the balances with the Group treasury of Carl Zeiss AG, are deposited at banks. Should it come to a loss of individual banks – due in particular to an increasingly unstable macroeconomic situation – the balances held there may be endangered. The Carl Zeiss Meditec Group counters this risk by continuously monitoring the solvency of the banks with which it has a business relationship, and by spreading its assets among several banks via the treasury of Carl Zeiss AG.

As a company with global operations, the Carl Zeiss Meditec Group is exposed to the effects of exchange rate fluctuations. In order to hedge against this currency risk, the Carl Zeiss Meditec Group concludes currency forward contracts based on planned transactions in foreign currency. These contracts generally span a period of up to one year. Based on current exchange rate fluctuations, currency effects may continue to impact the financial result depending on the extent of the fluctuations. The notes to the financial statements contain further details on currency forward contracts.

Overall assertion of the Company's risk and opportunity situation

At the time of preparation of this report, there were no discernible risks that could jeopardize the continued existence of the Carl Zeiss Meditec Group. Risk-bearing capacity is not at risk. Compared to the prior year, the overall risk situation is only deemed slightly higher, due in particular to the US tariffs. The Management Board continues to see a solid foundation for further development of the Group and uses a systematic strategy and planning process to provide the necessary resources to exploit any opportunities that arise. The risk management system, with its risk reporting and early detection components, internal control system and compliance management system, was assessed as appropriate and effective in the past fiscal year.

DISCLOSURES PURSUANT TO SECTION 289 A AND 315 A HGB

Carl Zeiss Meditec AG's subscribed capital amounts to €89,440,570.00 and is composed of 89,440,570 no-par value ordinary bearer shares (no-par value shares), each with a theoretical interest in the share capital of €1 per no-par value share. Each share entitles the bearer to one voting right and an equal share in Company profits.

Other shares or shares with special rights that grant supervisory powers do not exist. Nor are there restrictions on the part of Carl Zeiss Meditec AG concerning the voting rights or transfer of shares. Furthermore, the Management Board is not aware of any other agreements concluded, for example, between individual shareholders.

Carl Zeiss Meditec AG is aware of the following direct and indirect holdings in the capital of Carl Zeiss Meditec AG that exceed ten percent of the voting rights. Carl Zeiss AG, Oberkochen, Germany, holds, both directly and indirectly, a total of 59.1% of the voting rights in Carl Zeiss Meditec AG. This corresponds to 52,893,270 no-par value shares. These include 6.8% of the voting rights or 6,074,256 no-par value shares in Carl Zeiss Meditec AG, which Carl Zeiss AG holds indirectly via its wholly owned subsidiary Carl Zeiss Inc., White Plains, USA.

Employees of Carl Zeiss Meditec AG or its affiliated companies pursuant to Section 15 et seqq. AktG, who participated in the Company via employee share plans concerning the share capital of Carl Zeiss Meditec AG in prior years, exercise their control rights directly like all other shareholders of the Company.

Pursuant to Section 179 and Section 133 AktG, an amendment to the Articles of Association requires a resolution by the Annual General Meeting which, in turn, requires a simple majority of the votes cast and a majority comprising at least three quarters of the share capital represented at the time the resolution is passed. The Articles of Association may specify a different capital majority; in the case of an amendment to the purpose of the Company, however, only a larger capital majority may be specified. Art. 25 of Carl Zeiss Meditec AG's Articles of Association states that in cases for which the law requires a majority of the share capital represented at the time of resolution, a simple majority of the share capital represented is sufficient, provided that a greater majority is not mandatory by law. Pursuant to Art. 28 of the Articles of Association of Carl Zeiss Meditec AG, the Supervisory Board is authorized to resolve amendments to the Articles of Association that only affect the version. This complies with Section 179 (1) Sentence 2 AktG.

The legal provisions concerning the appointment and dismissal of members of the Management Board are set forth in Section 84 and Section 85 AktG. In compliance with this, Art. 6 (2) of the Articles of Association of Carl Zeiss Meditec AG stipulates that the Supervisory Board shall be responsible for appointing and dismissing the members of the Management Board. Pursuant to statutory provisions, a member of the Management Board may only be dismissed for compelling reasons.

Pursuant to Art. 4 (5) of the Articles of Association of Carl Zeiss Meditec AG, the Company has an Authorized Capital. Accordingly, the Management Board is authorized, subject to the approval of the Supervisory Board, to increase the share capital on one or several occasions in the period until 29 March 2027 by up to a total of €26,500,000.00 (Authorized Capital 2022). New no-par value bearer shares may be issued against cash and/or contributions in kind for this. The Management Board is authorized, subject to the approval of the Supervisory Board, to exclude the statutory subscription rights of shareholders in the following cases:

- to balance out fractional amounts,
- if the capital increase is effected against cash contributions and the new shares, for which the subscription rights are excluded, are equivalent to no more than 10% of the share capital, neither on the date the increase becomes effective, nor on the date this authorization is exercised, and the issuing price of the new shares is not significantly lower than the market price of shares of the same type and structure already publicly quoted. Sales of own shares on the basis of other authorizations pursuant to Section 186 (3) sentence 4 AktG must be taken into account in the restriction to 10% of the share capital.
- for capital increases against contributions in kind to grant shares for the purpose of acquiring companies, parts thereof or interests in a company.

The Management Board is authorized, subject to the approval of the Supervisory Board, to specify the further details of capital increases from Authorized Capital.

By resolution of the Annual General Meeting of Carl Zeiss Meditec AG on 21 March 2024, the authorization to acquire treasury shares granted by the Annual General Meeting on 6 August 2020, insofar as it had not already been exercised, was revoked and replaced by a new authorization. This authorization is valid until 20 March 2029. The shares may be purchased, subject to the approval of the Supervisory Board:

- to offer them for purchase to employees of the Company and the companies affiliated with the Company within the meaning of Section 15 et seqq. German Stock Corporation Act (AktG) – noting that the right of shareholders to subscribe to own shares is excluded – or
- as a (part-)consideration within the scope of business combinations or to acquire companies, investments in companies or parts of companies and other assets, for example, land or buildings or receivables from the Company or companies affiliated with it within the meaning of Section 15 et seqq AktG – whereby the right of shareholders to subscribe to own shares is also excluded – or
- to recall them.

This authorization is limited to the purchase of shares of up to 10% of the share capital existing at the time of the resolution or - if this value is lower - at the time the authorization is exercised. The shares shall be purchased at the stock exchange. The consideration paid by the Company per share (excluding incidental purchase costs) may not be more than 10% above or below the closing rate of the shares in Xetra trading (or an equivalent successor system to the Xetra trading system) at the Frankfurt Stock Exchange on the previous day of trading. At no time may the purchased shares, together with other own shares held by the Company and ascribable to it pursuant to Section 71a et seqq. AktG, exceed 10% of the share capital.

The Company has not entered into any significant agreements contingent upon a change of control following a takeover bid.

Nor has the Company concluded any compensation agreements with the members of the Management Board or employees for the event of a takeover bid.

OUTLOOK

Future 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 be moderate at about 3.1% in the coming calendar year 2026. The IMF is forecasting steady growth of 1.6% for industrialized countries and 4.0% for emerging and developing countries. According to the forecast, the Chinese economy will grow by 4.2%, the US economy by 2.1% and the eurozone by 1.1%. The global median inflation rate in industrialized countries will continue to decline slightly in the 2026 calendar year and is expected to be around 2.1%. Compared to the World Economic Outlook Report from October 2024, some inflation forecasts have been revised upwards, for example for the US and the UK. This is due in particular to the expected passing on of tariff effects to consumers.

The return to an industrial policy which includes sanctions, tariffs and subsidies, as well as the associated restrictions on the free movement of goods against the backdrop of numerous geopolitical conflicts are identified by the IMF as some of the main risk factors for the future development of the global economy.

Future situation in the medical technology industry

The global medical technology market will remain a key driver of growth in the healthcare sector in 2025. Despite geopolitical uncertainties, inflation-related cost increases and strained supply chains, the industry remains robust. According to the EY Pulse of the MedTech Industry Report 2025, global industry revenue reached approximately USD584bn, representing growth of around 6 to 7% over the previous year. The industry is thus continuing its multi-year growth trend, demonstrating that demand for innovative, efficient, and patient-centered solutions remains high. [12]

The main drivers of this development are medical-technological progress, demographic change and the increasing digitalization of the healthcare system. The ageing population in industrialized countries and the rising prevalence of chronic diseases are continuously raising the demand for diagnostic and therapeutic solutions. At the same time, the cost pressure on healthcare systems

[12] EY (2025): EY Pulse of the MedTech Industry Report 2025 - MedTech vital signs are robust.

is leading to an increased focus on innovation in automation, data analysis and process optimization.

The ongoing integration of artificial intelligence (AI), robotics, and data-driven platforms is particularly influential. Modern medical devices increasingly include software components that record and analyze real-time data and support clinical decisions. Generative AI (GenAI) is increasingly being used for this purpose – systems that not only evaluate data but also independently generate new content or decision-making models. According to BCG, companies in the medtech sector could achieve OPEX reductions of 8–10% by 2027 through GenAI, while generating up to 6–11% revenue growth.[13] These developments form the basis for an intelligent, digital healthcare ecosystem that links diagnostics, therapy and aftercare more closely together and expands the focus from hardware to include software and data solutions.

At the same time, structural market shifts are shaping the industry. While high-quality, technologically sophisticated systems are in demand in mature markets, the focus in emerging markets is increasingly on cost-efficient, scalable solutions. BCG analyses show that digital health solutions, cloud-based platforms, and AI-supported diagnostics represent the largest growth segments. Regional differences – particularly in North America, Europe, and Asia-Pacific – require flexible business models and adapted value chains.

Despite the positive growth prospects, the market environment remains challenging. Stricter regulatory requirements, volatile supply chains and geopolitical risks continue to weigh on the industry. In the US, Europe and China, complex approval procedures are extending the time-to-market and leading to rising costs. In addition, bottlenecks in critical components such as semiconductors and special materials are making production planning more difficult.[14]

Overall, the medical technology sector is expected to continue on its growth trajectory, albeit in an increasingly competitive environment. Companies with a clear digital strategy, high levels of innovativity and resilient supply chains are likely to have the best chance of benefiting in the long term. The ongoing transformation towards integrated, intelligent supply models will continue to accelerate and have a lasting impact on the industry.

[13] Boston Consulting Group (2025): GenAI Is a Productivity Game-Changer in Health Care Operations.
[14] FDA / MDDI (2025): Factors Influencing Clearance Time for Medical Devices.

Future development in the strategic business units of the Carl Zeiss Meditec Group

Ophthalmology strategic business unit

In fiscal year 2024/25, the Ophthalmology strategic business unit recorded further revenue growth compared to the previous year, to which the first-time full-year consolidation of DORC made a significant contribution. Overall, management is expecting that the market share of Carl Zeiss Meditec AG's Ophthalmology SBU remained at least stable in the 2024/25 fiscal year, despite a weakening market environment.

Moderate growth is expected in fiscal year 2025/26. However, the ongoing 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.

EBIT and EBITA are expected to remain at least stable in fiscal year 2025/26. The EBIT and EBITA margins are expected to decrease slightly or remain stable.

Microsurgery strategic business unit

In the past fiscal year 2024/25, the Microsurgery strategic business unit recorded a strong second half-year with improved deliveries of the new KINEVO® 900 S neurosurgical visualization system after a slow start to the year.

Overall, further revenue growth and an improved product mix are expected for the 2025/26 fiscal year, particularly from this product cycle. EBIT and EBITA are expected to increase significantly in fiscal year 2025/26 compared to the prior year. The EBIT and EBITA margins will increase in equal measure.

Future selling markets

The Company sees particularly promising business prospects for the long term in the APAC region, due to the rapid economic growth there. In the medium term, Carl Zeiss Meditec AG also sees opportunities for further growth in the North American market, due to the targeted expansion of market shares in the surgical consumables business.

Future research and development

The Carl Zeiss Meditec Group invests continuously in research and development projects, in which efficient and targeted development processes play a key role. The Company searches for

new technologies and market trends, in order to subsequently become established on the market with new solutions. To achieve this, regional market conditions and the needs of the customers are factored into the development process from the outset. At the same time, work has been underway since fiscal year 2023/24 to reprioritize important R&D projects with the aim of curbing the rise in R&D expenses and strengthening the focus on value-creating development. R&D expenditure is expected to be unchanged or increase slightly in fiscal year 2025/26 (2024/25: €326.3m).

Future investments

The investment ratio of the Carl Zeiss Meditec Group has been largely consistent over the past few years. Even the investments required to realize growth targets shall not significantly change the current investment ratio in the coming fiscal year. The Company plans to invest around 4% to 5% of its revenue in property, plant and equipment and in intangible assets in fiscal year 2025/26 (2024/25: 3.4%).

Future dividend policy

Carl Zeiss Meditec AG pursues a long-term and earnings-oriented dividend policy. The Company's management plans to propose to the Annual General Meeting the distribution of a reduced dividend of €0.55 per share for the past fiscal year. The payout ratio would therefore be 34.6% (prior year: 29.4%). As a general principle, the dividend proposal continues to be based on approximately one-third of earnings per share.

Future employee development

Qualified and highly motivated employees are essential for the Company's success: we need them to be able to continue to work innovatively and profitably in future. It is crucial to keep investing in the further development of existing employees in future, and to recruit well qualified specialists and managers. The Company therefore expects employee growth in the coming periods to correlate with the Company’s business development.

Future financial position

Since the 2023/24 fiscal year, the DORC acquisition has resulted in net financial debt for the first time in the history of Carl Zeiss Meditec AG. Previously, the Company had significant cash and cash equivalents at its disposal, which were invested in the Group treasury at interest-bearing rates. In fiscal year 2024/25, net interest income therefore deteriorated significantly compared with the previous year (-€20.1m in fiscal year 2024/25 compared with -€6.2m in fiscal year 2023/24). Against this backdrop, For 2025/26, an interest result roughly comparable to the 2024/25 fiscal year is expected. (mainly for the ZEISS Group loan of €400m at an interest rate of 3.66% p.a.).

For 2025/26, Carl Zeiss Meditec AG expects at least stable or slightly increasing operating cash flow due to active working capital management. Based on this and the possibility of using other financing instruments and sources if required, the management views the Carl Zeiss Meditec Group's financing capacity to be sufficient.

Future opportunities

The global medical technology market is characterized by fundamentally sustainable growth. This applies to both ophthalmology and microsurgery and assures us of good selling conditions for the Company. Additional opportunities are provided by our product range, which is to be expanded further in the fiscal year ahead. Our strong financial profile, which shields the Company's development against external influences, should also have a positive effect. Future development shall also include external growth opportunities in some areas. In a systematic process Carl Zeiss Meditec AG continuously looks for strategically meaningful acquisitions. It is not possible at this point to gauge with certainty how feasible such opportunities might be.

Overall assertion on future development

At the time of publication of this Management Report, the management of the Carl Zeiss Meditec Group continues to expect a difficult global macroeconomic environment for the coming fiscal year and does not anticipate a rapid recovery in the investment climate for devices or significant pressure on consumer spending for elective procedures – although the underlying long-term development trends for the market already described remain fundamentally positive. However, according to the Company's assessment, the currently still pronounced uncertainty factors are, in particular, the trade conflicts between the US, China and the European Union, further geopolitical conflicts, increasing regulatory uncertainties and the associated currency 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 for example in the capital goods business. A share of around 50%

was achieved in fiscal year 2024/25. The significant increase in the 2024/25 fiscal year was due, among other things, to the first-time full-year consolidation of DORC, whose revenue mainly stems from consumables. Further growth was also achieved, particularly in multifocal intraocular lenses. In the medium term, a further increase in the proportion of recurring revenue is expected.

The above-mentioned uncertainties will necessitate additional organizational measures in connection with our global presence and value chain, which may lead to negative, non-recurring effects. These could relate to the Company's organizational structure and production sites. In addition, negative, non-recurring effects cannot be ruled out as a result of the ongoing reprioritization of development projects. From today's perspective, the Company considers non-recurring effects in the low to mid double-digit million euro range to be conceivable in fiscal year 2025/26. These effects have not yet been taken into account in the EBIT and EBITA forecast. The nature and scope of the organizational measures and the exact amount of any potential non-recurring charges will be disclosed during the course of the fiscal year, at least as part of the quarterly reporting.

Before taking into account the above-mentioned possible non-recurring effects and based on the exchange rates at the beginning of fiscal year 2025/26, the Carl Zeiss Meditec Group expects revenue to grow to around €2.3b in fiscal year 2025/26. EBIT and EBITA are likely to see further increases. The EBIT and EBITA margins are expected to benefit in the 2025/26 fiscal year from an improvement in the product mix resulting in rising recurring revenues, particularly from the refractive laser business and the DORC portfolio within ophthalmology, as well as from growth in microsurgery. The EBIT margin is expected to reach approximately 11.0–11.5%, and the EBITA margin approximately 12.5% (fiscal year 2024/25: EBIT €223.3m, EBIT margin 10.0%, and EBITA €257.7m, EBITA margin 11.6%).

Over the coming years, a gradual improvement in the EBITA margin is aimed for. In the medium term, the Company expects to return to an EBITA margin in the range of around 16-20% (2024/25: 11.6%). This will be supported in part by the increasing share of recurring revenue, as well as by cost discipline as growth momentum picks up again.

In terms of free cash flow for fiscal year 2025/26, the Carl Zeiss Meditec Group is targeting an unchanged figure or a slight increase. The Company expects Economic Value Added® (EVA®) in the coming fiscal year to be stable or slightly above the level of fiscal year 2024/25.

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 on the development of business from today's perspective, these amendments shall be published promptly and shall specify our expectations in more detail.

The outlook for the Carl Zeiss Meditec Group also largely mirrors the expectations for Carl Zeiss Meditec AG, due to the links between Carl Zeiss Meditec AG and its subsidiaries and due to the significance of Carl Zeiss Meditec AG within the Carl Zeiss Meditec Group. The foregoing explanations therefore also apply for Carl Zeiss Meditec AG.

FINAL DECLARATION OF THE MANAGEMENT BOARD ON THE DEPENDENT COMPANY REPORT PURSUANT TO SECTION 312 (3) AKTG

As a group company within Carl Zeiss AG, Carl Zeiss Meditec AG has prepared a dependent company report pursuant to Section 312 German Stock Corporation Act (AktG). Based on the circumstances in which the legal transactions listed in the dependent company report pursuant to Section 312 AktG on relationships with associated companies were carried out or measures were taken or omitted, the Company received appropriate consideration for the legal transactions and was not disadvantaged by the fact that measures were taken or omitted.

Jena, 27 November 2025
Carl Zeiss Meditec AG

Maximilian Foerst
President and CEO

Justus Felix Wehmer
Member of the Management Board

DECLARATION ON CORPORATE GOVERNANCE (PURSUANT TO SECTION 289F, 315D HGB) AND CORPORATE GOVERNANCE REPORT

The declaration on corporate governance (pursuant to Sections 289f HGB and 315d HGB) includes the declaration of conformity pursuant to Section 161 AktG, relevant information on corporate governance practices applied which go beyond the statutory requirements, in addition to information of where these are publicly accessible and a description of how the Management and Supervisory Boards work, as well as the composition and mode of working of their committees. In addition, disclosures are made concerning the stipulation of targets for the proportion of women on the Management Board and within the next two levels of management below the Management Board, including the deadlines for attaining these targets, and concerning compliance with the minimum proportions of women and men on the Supervisory Board.

The Declaration on Corporate Governance is available at https://www.zeiss.com/meditec-ag/en/investor-relations/corporate-governance.html.

Jena, 27 November 2025
Carl Zeiss Meditec AG

Maximilian Foerst
President and CEO

Justus Felix Wehmer
Member of the Management Board

Remuneration report

In accordance with the specifications of the Act Implementing the Second Shareholders' Rights Directive (ARUG II) in conjunction with Section 162 AktG (version dated 22 December 2020), the Management Board and Supervisory Board of Carl Zeiss Meditec AG report on the remuneration granted and owed to the members of the Management Board and Supervisory Board for fiscal year 2024/25. The accrual principle applies: Remuneration is considered granted as soon as it has actually accrued to the member of the executive body and has been transferred to their assets.

This report explains the key components of the remuneration system approved by the Annual General Meeting on 22 March 2023, and meets the regulatory requirements of the German Stock Corporation Act. It is also based on the recommendations of the German Corporate Governance Code (DCGK 2002). To ensure transparency and accuracy, the Management Board and Supervisory Board commissioned a substantive audit by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft in addition to the formal audit required by law.

In line with the principle of "pay for performance", the remuneration of the Management Board is closely linked to the performance and success of the Company.

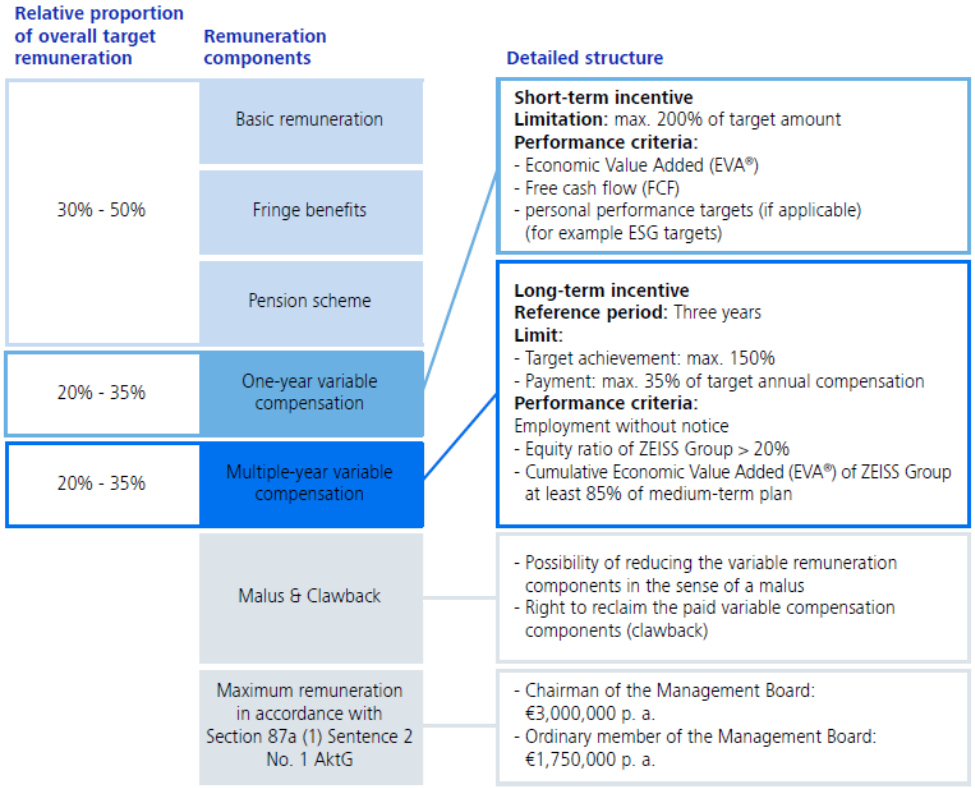
REMUNERATION OF THE MANAGEMENT BOARD

I. Main principles of the Management Board remuneration system

The members of the Management Board are remunerated based on Section 87 AktG in conjunction with Section 87a AktG and the remuneration system adopted by the Annual General Meeting. This system comprises fixed and variable components, as well as benefits in kind. The Supervisory Board's General Committee proposes the amount and structure of the remuneration to be paid to the Management Board, and these are then approved by the Supervisory Board as a whole.

The current remuneration system for the members of the Management Board was adopted on 22 March 2023 with a majority of 74.52%; this has applied since then for all new Management Board service contracts. The 2023/24 remuneration report was adopted with a majority of 76.75% on 26 March 2025. In addition to the major shareholder (59% of the share capital), a significant portion of the free float (around 21.1% of the share capital) was also represented, the majority of which voted in favor of the report. The result of the vote indicates broad acceptance of the remuneration report. Against this background, the Management Board and Supervisory Board see no reason to make any changes to the remuneration report.

The remuneration system can be found online at: https://www.zeiss.com/meditec-ag/en/investor-relations/financial-calendar/agm.html.



The remuneration of the Management Board of Carl Zeiss Meditec AG is designed to increase the value of the Company in the long term and contribute to the implementation of the Company's strategy. The system is intended to provide incentives for ensuring long-term commitment on the

part of the Management Board members, reconciling the long-term development of the Company with achievement of the Group's short to medium-term objectives.

The objectives have been set in line with the strategic alignment of the Company and defined in a measurable way. The granting of a multi-year variable remuneration component is intended to contribute to the sustainable development of the Company, considering not only financial targets, but also personal non-financial targets. However, no personal or non-financial targets were agreed for fiscal year 2024/25.

II. Maximum remuneration

The remuneration system provides for an upper limit on the total annual remuneration for each member of the Management Board (maximum remuneration) as an absolute value. The maximum remuneration limits the payments which can be made to a member of the Management Board from the contractually agreed remuneration.

The maximum remuneration comprises the basic remuneration, the short-term (STI) and long-term (LTI) variable remuneration, plus all other fringe benefits. The pension commitments included in the fixed remuneration components are also included in the calculation of the maximum remuneration together with the service cost incurred in the fiscal year.

The maximum remuneration (including pension contributions and fringe benefits) stipulated by the Annual General Meeting 2023 amounts to €3,000k per fiscal year for the Chairman of the Management Board and €1,750k for ordinary members of the Management Board.

Compliance with the maximum remuneration is reviewed annually. Compliance can only be finally determined once all contractually agreed remuneration components for a financial year have been paid out.

With the departure of Dr. Markus Weber, all remuneration components, including variable remuneration components from multi-year performance periods (LTI), have been settled by payment or by the agreed severance payment. Thus, a final review of compliance with the maximum remuneration is now possible for the 2021/22 to 2024/25 fiscal years.

In fiscal year 2021/22 Dr. Markus Weber was in office for nine months. The pro rata maximum remuneration amounted to €2,250k, while the remuneration actually granted amounted to €1,396.8k. In the 2022/23 and 2023/24 fiscal years, the maximum remuneration was set at €3,000k in each year, while the remuneration actually granted amounted to €808.9k and €1,059.2k respectively. In fiscal year 2024/25, during which Dr. Markus Weber left the Company, the maximum remuneration specified applied pro rata for eight months and amounted to €2,000k, while the remuneration actually granted amounted to €471.8k.

In all fiscal years, the remuneration granted remained below the maximum specified, ensuring compliance in all years. The severance payment made as a result of the departure during the year was not taken into account when calculating the maximum remuneration.

For Justus Felix Wehmer, the maximum remuneration set for the 2021/22 fiscal year was €1,750k, with actual remuneration granted amounting to €897.1k. Here too, the maximum remuneration was adhered to.

III. Appropriateness & conventionality

The appropriateness of Management Board remuneration is based on the tasks of the individual Management Board members, the economic situation of the Company, the market environment, and the performance achieved and expected in the future.

An external comparison, which reflects what is customary in the market, is used to review the appropriateness of the remuneration. The comparison group is essentially composed of the companies listed in the MDAX of the German Stock Exchange which operate in a similar industry, and have a comparable market capitalization and free float structure. Other factors such as the size of the workforce may also be included in the comparison. A vertical comparison with the remuneration of a defined internal comparison group, such as the workforce, was omitted. The Supervisory Board does not consider such a comparison expedient due to the global structure of the Company.

IV. Remuneration components in detail

The Supervisory Board has set the target remuneration for the members of the Management Board for fiscal year 2024/25 as follows. The remuneration of the President and CEO Dr. Markus Weber is based on the remuneration system approved by the 2021 Annual General Meeting. The change in the chairmanship of the Management Board during the reporting year resulted in the appointment of Maximilian Foerst as President and CEO with effect from 1 June 2025. His remuneration is based on the remuneration system adopted by the 2023 Annual General Meeting.

Target remuneration for fiscal year 2024/25 in €k

	Dr. Markus Weber[1] President and CEO (until 31 May 2025)			Maximilian Foerst President and CEO (since 1 June 2025)			Justus Felix Wehmer Member of the Management Board		
	Target remuneration	Minimum	Maximum	Target remuneration	Minimum	Maximum	Target remuneration	Minimum	Maximum
Remuneration not related to performance									
Fixed remuneration	480.0	480.0	480.0	107.5	107.5	107.5	356.7	356.7	356.7
Fringe benefits	9.1	9.1	9.1	3.0	3.0	3.0	11.0	11.0	11.0
Pension cost	226.1	226.1	226.1	30.3	30.3	30.3	55.5	55.5	55.5
Total	**715.2**	**715.2**	**715.2**	**140.8**	**140.8**	**140.8**	**423.2**	**423.2**	**423.2**
Performance-related remuneration									
Short-term incentive	330.0	-	660.0	71.7	-	143.3	237.8	-	475.6
Long-term Incentive	165.0	-	330.0	-	-	-	239.4	-	466.8
Total	**495.0**	**-**	**990.0**	**71.7**	**-**	**143.3**	**477.2**	**-**	**942.4**
Total remuneration	**1,210.2**	**715.2**	**1,705.2**	**212.5**	**140.8**	**284.1**	**900.4**	**423.2**	**1,365.6**

1. Remuneration not related to performance

Fixed remuneration

The fixed remuneration comprises fixed, non-performance-related basic remuneration that is not linked to the achievement of specific targets. It is paid monthly on a pro rata basis as a salary.

In the 2024/25 fiscal year, Dr. Markus Weber received fixed remuneration totaling €315.0k (prior year: €435.0k) for 8 months, as he stepped down as President and CEO on 31 May 2025. Maximilian Foerst took up the position on 1 June 2025, and received pro-rata remuneration of €107.5k (prior year: €0). Justus Felix Wehmer received fixed remuneration of €356.7k (prior year: €344.7k).

Fringe benefits

The members of the Management Board receive various fringe benefits, such as the provision of a company vehicle (including a driver for the President and CEO), a company pension, contributions to an individual private pension scheme, medical and nursing insurance and the assumption of costs for other insurance policies. Where applicable, accommodation and relocation costs, including estate agent fees, will also be covered.

In the 2024/25 fiscal year, fringe benefits totaling €6.1k were granted to Dr. Markus Weber, €3.0k to Maximilian Foerst, and €11.0k to Justus Felix Wehmer; costs for the President and CEO's driver service are not included, as this service was not used.

In addition, there is directors and officers insurance (D&O) with a deductible of 10% of the loss up to a maximum of one and a half times the annual fixed remuneration.

Pension commitments (IFRS)

The President and CEO of Carl Zeiss AG is entitled to a defined benefit plan from Carl Zeiss AG dependent on final salary, which is subject to annual interest. 70% of the service cost is passed on to Carl Zeiss Meditec AG on a pro rata basis. In the 2024/25 fiscal year, the service cost amounted to €150.7k pro rata for eight months for Dr. Markus Weber and €30.3k pro rata for four months for Maximilian Foerst.

The other members of the Management Board receive a company pension plan financed solely by the employer in accordance with the defined benefit commitments of the ZEISS Group. Depending on the success of the Group, an annual contribution of between 1% and 5% of the basic income is transferred to a pension module based on interest and age-related annuity factors. The monthly pension is determined from the sum of all pension modules acquired during the period of service. For Justus Felix Wehmer, the service cost in the past fiscal year amounted to €55.5k.

The appropriation to the pension provisions or pension funds is stated annually on the basis of the existing retirement benefit commitments. The expenses attributable to the individual members of the Management Board are presented in the following overview.

[1] The target remuneration for Dr. Markus Weber relates to a full fiscal year; the actual payment was made pro rata in accordance with the duration of his term of office.

Individualized breakdown of the pension commitments to the members of the Management Board of Carl Zeiss Meditec AG

	Fiscal year	Current service cost	Present value of pension commitment, total
		€k	€k
Dr. Markus Weber	**2024/25**	218.7	-
(until 31 May 2025)	2023/24	188.0	-
Maximilian Foerst	**2024/25**	30.3	-
(since 01 June 2025)	2023/24	-	-
Justus Felix Wehmer	**2024/25**	55.5	366.6
	2023/24	36.2	350.1

2. Performance-related variable remuneration

The variable remuneration of the members of the Management Board is tied to the Company's success. It is based on individual target agreements which are concluded annually with the individual members of the Management Board The aim of variable remuneration is to promote the sustainable and successful development of Carl Zeiss Meditec AG. Both one-year and multi-year components are taken into account. Personal performance targets may also be included, including non-financial criteria such as sustainability targets (Environmental, Social, Governance – ESG criteria).

Structure of the variable remuneration

The variable remuneration consists of two components:

» Short-term Incentive (STI): One-year, performance-related remuneration component with cash payment after the end of the fiscal year.
» Long-term Incentive (LTI): multi-year remuneration component with a three-year term to promote sustainable and profitable Company growth.

Payment is based on the degree to which targets are achieved. The maximum STI amount is paid out if up to 200% of the target is achieved. The maximum LTI is 150% for ordinary members of the Management Board and 200% for the President and CEO.

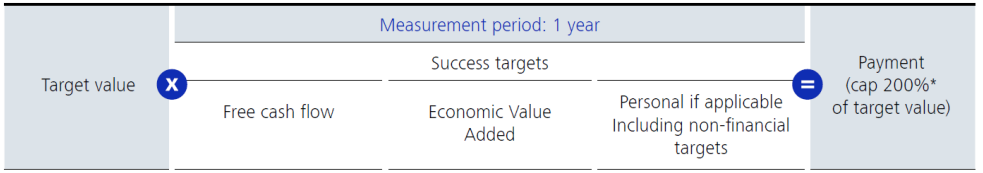
In the 2024/25 fiscal year, the variable remuneration components paid to Dr. Markus Weber amounted to €586.5k, consisting of an STI tranche of €427.0k for the 2023/24 fiscal year and an LTI tranche of €159.5k. For Dr. Markus Weber, who resigned from the Management Board during the year, all entitlements to variable remuneration components accrued beyond the 2024/25 fiscal year are deemed to have been settled with his severance payment.

For Justus Felix Wehmer, the payout amounted to €592.8k, divided into an STI of €386.8k for the 2023/24 fiscal year and an LTI tranche of €206.0k.

During the reporting year, there was a change in the chairmanship of the Management Board. The new President and CEO, Maximilian Foerst, did not receive any variable remuneration in fiscal year 2024/25 as he only took office during the year.

Short-term incentive

Short-term incentive



The Short-term Incentive (STI) is a performance-related remuneration component that is primarily based on the Company's results for the fiscal year and is paid out entirely in cash. The underlying targets are set by the Supervisory Board before the start of each fiscal year. The target value for 100% target achievement corresponds to two thirds of the fixed remuneration. For the 2024/25 fiscal year, the target remuneration for full target achievement ranges from €71.7k to €237.8k.

In the first Supervisory Board meeting after the end of the fiscal year, the Supervisory Board determines the actual achievement of the STI target by each individual Management Board member. In principle, personal or non-financial targets may be taken into account beside financial KPIs. However, no such targets were agreed for the 2023/24 fiscal year, meaning that the assessment of target achievement is based solely on the key performance indicators Economic Value Added (EVA®) and Free Cash Flow (FCF). Corresponding targets are also applied to employees in upper management in order to achieve a consistent remuneration structure. The STI is generally paid out in cash several weeks after the calculation in December.

For the 2023/24 fiscal year, the calculation of the overall target achievement for Dr. Markus Weber is based on the EVA® and FCF (Carl Zeiss Meditec) indicators, each with a weighting of 50%. The target achievement was determined by the Supervisory Board to be 109% for EVA® and 185% for FCF, resulting in an overall target achievement of 147%.

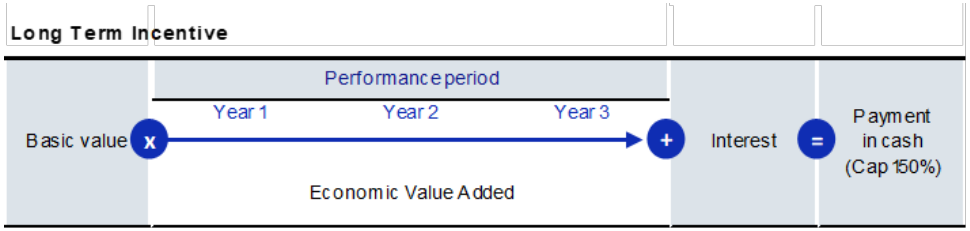
For Justus Felix Wehmer, the key figures EVA® and FCF (Carl Zeiss Meditec) were each weighted at 30% and EVA® (Carl Zeiss Group) at 40%. The Supervisory Board determined a target achievement of 109% for EVA®, 185% for FCF (Carl Zeiss Meditec) and 200% for EVA® (Carl Zeiss Group), resulting in overall target achievement of 168%.

Long-term Incentive

a. System for the President and CEO

A separate provision applies to the calculation of the long-term incentive (LTI) for the President and CEO. The base value is one third of the respective fixed salary. At the end of the performance period, target achievement is calculated based on the previously agreed financial targets for the performance indicator EVA®, derived from the medium-term financial planning. Unlike the other members of the Management Board, no interest is paid on the base value. In principle, the multi-year variable remuneration should not exceed the fixed salary.

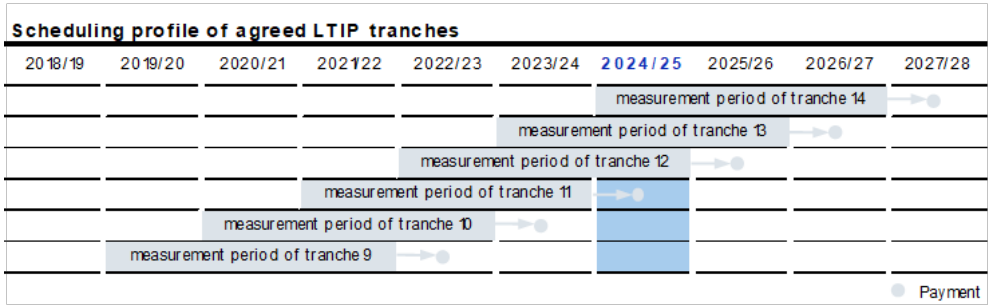
b. System for ordinary members of the Management Board



In accordance with the remuneration system in place since 2023, the base value for ordinary members of the Management Board is calculated at approx. 60% of the individual short-term variable target remuneration in the fiscal year that precedes the beginning of the term of an LTI tranche This is followed by a three-year interest phase, in which the interest rate is calculated per fiscal year on the basis of the consolidated profit margin (IFRS; Carl Zeiss Group) as a percentage of revenue. The maximum annual interest rate is 10%. At the end of the performance period, a performance factor is determined based on the EVA® (Carl Zeiss Group) indicator. The final payout is calculated from the LTI base value, including accrued interest, multiplied by the level of target achievement (performance factor). Overachievement of up to 150% is possible. Minimum fulfillment of 85% is required.

Dr. Markus Weber received the payment of tranche 11 for the 2021/22 and 2023/24 fiscal years in the 2024/25 fiscal year. In accordance with the remuneration system applicable for the President and CEO, a base value of €145.0k was determined for this tranche. No interest is paid on the base value. At the end of the performance period, a performance factor was determined, which the Supervisory Board set at 110% This resulted in a payment of €159.5k. As Dr. Markus Weber resigned from his position as President and CEO on 31 May 2025, no new tranche was issued for him and therefore no new base value was determined. All entitlements accrued beyond the end of service are deemed to have been settled with his severance payment.

Felix Justus Wehmer received the payment of tranche 11 (for the 2021/22 and 2023/24 fiscal years). In accordance with the remuneration system applicable in fiscal year 2021/22, a base value of €112.0k was calculated for him. This base value corresponds to 40% of the STI value paid out in the 2021/22 fiscal year and thus to the share provided for in the remuneration system at that time. The interest factor and the performance factor were calculated at the end of the respective fiscal year. The interest rate for tranche 11 was 16% and the performance factor was set at 124% by the Supervisory Board. This resulted in a payout amount of €206.0k. The currently agreed target amount for 100% target achievement is €239.4k for tranche 14. Overachievement up to a maximum of 150% is possible.



3. Shareholding regulation

The members of the Management Board do not hold any Carl Zeiss Meditec AG shares and do not receive any share-based compensation. The remuneration structure is geared to long-term and sustainable business development. By focusing on the EVA® and FCF metrics and the structure of the LTI, a close link between the Company's performance and the compensation of the Management Board is ensured, which is in line with the interests of the Company and its shareholders.

4. Remuneration-related legal transactions

Benefit commitments from third parties

In the past fiscal year, no commitments from third parties were granted or promised to any members of the Management Board in connection with their activities as a member of the Management Board.

Termination benefits

The service contracts of the members of the Management Board are limited to a maximum term of five years in accordance with Section 84 (1) AktG. In the event of termination of a Management Board contract, any outstanding variable remuneration components are generally paid out in a lump sum as soon as target achievement in the fiscal year has been determined.

If a Management Board contract is terminated during the course of the fiscal year, the STI is paid pro rata based on the period of time served. A pro rata LTI entitlement only exists upon retirement. The variable remuneration is not awarded if the service contract is terminated without notice for good cause attributable to the member of the Management Board.

In the event of early termination due to the dismissal of the Management Board member pursuant to Section 84 (3) AktG, a severance payment may be paid. This is limited to a maximum of two years' remuneration or the remuneration owed for the remainder of the service contract, whichever is lower ("severance cap"). A retroactive non-competition clause may be agreed. In this case, the severance payment shall be offset against a compensation payment.

If the termination is effected by way of a mutually agreed termination agreement, then the total value of the remuneration expected to be owed for the original remaining term will be paid out, but only up to a maximum of two years' remuneration. Benefits in excess of this severance payment are excluded. Benefits in the event of change of control are not provided for in the remuneration of the Management Board.

Benefit commitments for Management Board members who left office during fiscal year 2023/24

As part of his severance agreement, Dr. Markus Weber received a severance payment of €2,602.3k due to his departure on 31 May 2025.

V. Individualized disclosure

The table below contains the individual disclosure of the remuneration components awarded to the members of the Management Board for fiscal year 2024/25. Remuneration granted is defined as remuneration paid out in fiscal year 2024/25.

Individualized disclosure of the remuneration paid to the members of the Management Board of Carl Zeiss Meditec AG

			Remuneration of the Management Board									
	Fiscal year		Fixed remuneration	One-time special payment	Remuneration in kind and other remuneration[2]	STIP	Overall target-achievement[3]	LTIP	Overall target-achievement[4]	**Total remuneration acc. to Section 162 AktG**	Pension cost	**Total remuneration acc. to Section 162 AktG, plus pension cost**
			€k	€k	€k	€k		€k		**€k**	€k	**€k**
Dr. Markus Weber[5]	**2024/25**	absolute	315.0	2,602.3	6.1	427.0	147%	159.5	110%	**3,509.9**	150.7	**3,660.7**
(until 31 May 2025)		relative	9%	74%	0%	12%	0%	5%	0%	**100%**	4%	-
	2023/24	absolute	435.0	0.0	9.1	187.3	66%	-	0%	**631.4**	188.0	**819.5**
		relative	69%	0%	1%	30%	0%	0%	0%	**100%**	23%	-
Maximilian Foerst	**2024/25**	absolute	107.5	0.0	3.0	-	0%	-	0%	**110.5**	30.3	**140.8**
(since 01 June 2025)		relative	97%	0%	3%	-	0%	-	0%	**100%**	22%	-
	2023/24	absolute	-	0.0	-	-	0%	-	0%	**-**	-	-
		relative	0%	0%	0%	0%	0%	0%	0%	**-**	-	-
Justus Felix Wehmer	**2024/25**	absolute	356.7	0.0	11.0	386.8	168%	206.0	124%	**960.5**	55.5	**1,016.0**
		relative	37%	0%	1%	40%	0%	21%	0%	**100%**	5%	-
	2023/24	absolute	344.7	0.0	14.5	265.5	120%	180.3	150%	**805.0**	36.2	**841.1**
		relative	43%	0%	2%	33%	0%	22%	0%	**100%**	4%	-

[2] Remuneration in kind and other benefits are fringe benefits as described in the "Remuneration not related to performance" section.
[3] The overall STI target achievement can range from 0% (minimum) to 200% (maximum) for members of the Management Board for the 2023/24 fiscal year.
[4] The overall LTI target achievement can range from 0% (minimum) to 150% (maximum) for ordinary members of the Management Board and from 0% (minimum) to 200% (maximum) for the President and CEO for the 2023/24 fiscal year.
[5] Dr. Markus Weber received a one-time severance payment in connection with his departure as President and CEO. This special payment will affect the reported remuneration for the 2024/25 fiscal year.

VI. Comparative presentation of the development of remuneration

The development of the remuneration awarded to the members of the Management Board and Supervisory Board, the development of earnings and the development of the average employee remuneration is presented for comparison purposes in the table below, for a four-year period from 2021/22 to 2024/25.

"Remuneration awarded" is the remuneration paid out in the respective fiscal year. For this reason, there is a time lag between the results of operations and the development of remuneration, as the variable remuneration components are not paid out until the following fiscal year. If members join or leave the respective executive bodies during the fiscal year, this limits the significance of the comparison with the corresponding year.

	2021/22 vs. 2020/21	2022/23 vs. 2021/22	2023/24 vs. 2022/23	2024/25 vs. 2023/24
Officiating members of the Management Board in 2024/25				
Dr. Markus Weber[6] (1 Jan 2022 until 31 May 2025)	0%	151%	-19%	456%
Maximilian Foerst (from 1 Jun 2025)	0%	0%	0%	0%
Justus Felix Wehmer (from 1 Oct 2018)	6%	20%	-7%	19%
Officiating members of the Supervisory Board in 2024/25[7]				
Dr. Karl Lamprecht[8] (25 Jun 2020 to 26 Mar 2025)	0%	0%	0%	0%
Renè Denner (from 1 Oct 2019)	-3%	13%	37%	19%
Peter Kameritsch (from 27 May 2021)	0%	166%	0%	0%
Stefan Müller[8] (from 22 Mar 2024)	0%	0%	0%	0%
Isabel De Paoli (from 25 Jun 2020)	-7%	-5%	0%	0%
Torsten Reitze[8] (from 27 May 2021)	0%	0%	0%	0%
Tania von der Goltz (10 Apr 2018 to 26 Mar 2025)	-4%	0%	-17%	-19%
Jeffrey Marx (from 6 Mar 2020)	-7%	0%	7%	4%
Brigitte Koblizek (from 30 Mar 2022)	0%	0%	87%	-3%
Heike Madan (from 23 Mar 2023)	0%	0%	0%	84%
Dr. Christian Münster (from 23 Mar 2023)	0%	0%	0%	82%
Falk Bindheim (from 23 Mar 2023)	0%	0%	0%	76%
Development of earnings/key performance indicators				
EVA®	-4%	-35%	-94%	-760%
FCF	-34%	-26%	-35%	68%
Net income of Carl Zeiss Meditec AG (HBG)	-16%	33%	-29%	-22%
Average employee remuneration on full-time-equivalent basis				
Workforce Meditec Group (German locations)	0%	5%	2%	6%

[6] The remuneration trend for Dr. Markus Weber reported in the 2024/25 fiscal year is influenced by the severance payment granted in connection with his departure (special effect). Without this one-time effect, the change in remuneration compared to the previous year would have been correspondingly lower.
[7] Andreas Pecher was appointed Chairman of the Supervisory Board with effect from 26 Mar 2025. Prof. Dr. habil. Angelika C. Bullinger-Hoffmann joined the Supervisory Board at the same time. As no remuneration was paid in the 2024/25 fiscal year, the remuneration of both members will be reported in the following fiscal year in accordance with the accrual principle.
[8] The members of the Management Board of Carl Zeiss AG, Dr. Karl Lamprecht, Stefan Müller and the Managing Director of Carl Zeiss SMT GmbH, Torsten Reitze, have waived remuneration for their work on the Supervisory Board of Carl Zeiss Meditec AG.

VII. Remuneration of former members of the Management Board

In accordance with IAS 19, there are projected unit credits for pensions for six former members of the Management Board in the amount of €911.1k for the 2024/25 fiscal year.

In the 2024/25 fiscal year, pension payments in the amount of €28.8k were paid to former members of the Management Board.

VIII. Clawback & malus

Under the current remuneration system, the Company has the option, in the case of major infringements of internal guidelines or statutory and contractual obligations and in the case of erroneous consolidated financial statements, to withhold (malus) or reclaim (clawback) variable remuneration components.

No variable remuneration components were withheld or reclaimed in fiscal year 2024/25.

REMUNERATION OF THE SUPERVISORY BOARD

The Supervisory Board of Carl Zeiss Meditec AG (the "Supervisory Board") advises and monitors the management activities of the members of the Management Board and performs the duties incumbent upon it by law and under the Articles of Association. It is involved in setting the strategic direction of the Company, and in planning and all major decisions.

Taking into account the responsibilities associated with the Supervisory Board mandate and the time commitment involved, the members of the Supervisory Board receive appropriate remuneration that reflects the requirements and scope of their activities. In addition, remuneration of the Supervisory Board that is also appropriate in terms of the market ensures that the Company will continue to have qualified candidates for the Supervisory Board at its disposal in future. Appropriate remuneration of the members of the Supervisory Board thus also promotes the business strategy and the long-term development of Carl Zeiss Meditec AG.

The remuneration set out in Article 19 of the Articles of Association is considered to be in line with the market compared with other MDAX companies.

The members of the Supervisory Board receive fixed remuneration, fringe benefits (consisting of reimbursement of expenses and insurance cover) and additional remuneration for committee activities and meeting attendance fees.

Basic remuneration of Supervisory Board		
Chairman	Deputy Chairman	Member
€60,000	€45,000	€30,000

Additional remuneration for committee participation			
in €	Audit Committee	General and Personnel Committee	Nominating Committee
Chairman	15,000	-	-
Deputy Chairman	5,000	-	-
Member	5,000	5,000	-

Meeting attendance fee €1,000

The basic remuneration for each member amounts to €30.0k. The Chairperson receives double this amount and the Deputy Chairperson one-and-a-half times this amount. Members of committees receive an additional €5.0k, with the exception of members of the Nominating Committee and the Chairman and Deputy Chairman of the General and Personnel Committee. In addition, the Chairperson of the Audit Committee receives one-and-a-half times the basic remuneration. Each Supervisory Board member attending a Supervisory Board or committee meeting receives an attendance fee of €1.0k.

The Company believes that exclusively fixed remuneration best serves the independent supervisory and advisory function of the Supervisory Board and strengthens the independence of its members. Variable, performance-related remuneration elements are deliberately not granted in order to avoid possible misplaced incentives. Furthermore it is recommended that the members of the Supervisory Board do not hold shares in the Company.

The following table provides a breakdown of the total remuneration paid to each member of the Supervisory Board in the 2024/25 fiscal year. No remuneration-related legal transactions within the meaning of Section 87a (1), sentence 2 No. 8 AktG were concluded. As remuneration is determined in the Articles of Association, the remuneration or employment conditions of employees were not taken into account when determining it. Furthermore, the Company did not

pay members of the Supervisory Board any additional remuneration or benefits for personally rendered services (in particular consultancy and agency services) in the 2024/25 fiscal year.

Individualized disclosure of the remuneration paid to the Supervisory Board of Carl Zeiss Meditec AG[4]

	Fiscal year	Basic remuneration and committees	Attendance fee	Total remuneration
		€k	€k	€k
Dr. Karl Lamprecht [9] (Chairman) (until 26 March 2025)	**2024/25**	0.0	0.0	0.0
	2023/24	0.0	0.0	0.0
Renè Denner (Deputy Chairwoman)	**2024/25**	55.0	11.0	66.0
	2023/24	45.6	10.0	55.6
Peter Kameritsch	**2024/25**	45.0	10.0	55.0
	2023/24	45.0	10.0	55.0
Stefan Müller[9] (since 22 March 2024)	**2024/25**	0.0	0.0	0.0
	2023/24	0.0	0.0	0.0
Dr. Christian Müller[9] (until 30 September 2023)	**2024/25**	0.0	0.0	0.0
	2023/24	0.0	0.0	0.0
Isabel De Paoli	**2024/25**	30.0	6.0	36.0
	2023/24	30.0	6.0	36.0
Torsten Reitze[9]	**2024/25**	0.0	0.0	-
	2023/24	0.0	0.0	-
Tania von der Goltz (until 26 March 2025)	**2024/25**	30.0	5.0	35.0
	2023/24	37.1	6.0	43.1
Susan-Stefanie Breitkopf[9] (From 2 Nov 2023 to 21 Mar 2024)	**2024/25**	0.0	0.0	-
	2023/24	0.0	0.0	-
Jeffrey Marx	**2024/25**	35.0	5.0	40.0
	2023/24	32.6	6.0	38.6
Brigitte Koblizek	**2024/25**	30.0	5.0	35.0
	2023/24	30.0	6.0	36.0
Heike Madan	**2024/25**	35.0	10.0	45.0
	2023/24	18.5	6.0	24.5
Dr. Christian Münster	**2024/25**	35.0	6.0	41.0
	2023/24	18.5	4.0	22.5
Falk Bindheim	**2024/25**	30.0	5.0	35.0
	2023/24	15.9	4.0	19.9

[9] The members of the Management Board of Carl Zeiss AG, Dr. Karl Lamprecht, Dr. Christian Müller, Susan-Stefanie Breitkopf, Stefan Müller, and the Managing Director of Carl Zeiss SMT GmbH, Torsten Reitze, have waived remuneration for their work on the Supervisory Board of Carl Zeiss Meditec AG.

Auditor’s Report

To Carl Zeiss Meditec AG, Jena

We have audited the remuneration report of Carl Zeiss Meditec AG, Jena, for the financial year from October 1 2024 to September 30 2025 including the related disclosures, which was prepared to comply with § [Article] 162 AktG [Aktiengesetz: German Stock Corporation Act].

Responsibilities of the Executive Directors and the Supervisory Board
The executive directors and the supervisory board of Carl Zeiss Meditec AG are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of § 162 AktG. The executive directors and the supervisory board are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Auditor’s Responsibilities
Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts including the related disclosures stated in the remuneration report. The procedures selected depend on the auditor's judgment. This includes the assessment of the risks of material misstatement of the remuneration report including the related disclosures, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report including the related disclosures. The objective of this is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the executive directors and the supervisory board, as well as evaluating the overall presentation of the remuneration report including the related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion
In our opinion, based on the findings of our audit, the remuneration report for the financial year from October 1 2024 to September 30 2025, including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG.

Reference to an Other Matter – Formal Audit of the Remuneration Report according to § 162 AktG
The audit of the content of the remuneration report described in this auditor's report includes the formal audit of the remuneration report required by § 162 Abs. [paragraph] 3 AktG, including the issuance of a report on this audit. As we express an unqualified audit opinion on the content of the remuneration report, this audit opinion includes that the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the remuneration report.

Restriction on use
We issue this auditor’s report on the basis of the engagement agreed with Carl Zeiss Meditec AG. The audit has been performed only for purposes of the company and the auditor’s report is solely intended to inform the company as to the results of the audit. Our responsibility for the audit and for our auditor’s report is only towards the company in accordance with this engagement. The auditor’s report is not intended for any third parties to base any (financial) decisions thereon. We do not assume any responsibility, duty of care or liability towards third parties; no third parties are included in the scope of protection of the underlying engagement. § 334 BGB [Bürgerliches Gesetzbuch: German Civil Code], according to which objections arising from a contract may also be raised against third parties, is not waived.

Leipzig, 1. December 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Marcus Nickel	Carl Erik Daum
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

Consolidated income statement (IFRS)

from 1 October 2024 to 30 September 2025

	Note	2024/25	2023/24
		€k	€k
Revenue	**5**	**2,227,645**	**2,066,127**
Cost of sales		-1,052,448	-977,497
Gross profit		**1,175,197**	**1,088,630**
Selling and marketing expenses		-495,098	-458,198
General administrative expenses		-131,421	-111,010
Research and development expenses	31	-326,275	-343,089
Other operating result	6	917	18,119
Earnings before interest and taxes (EBIT)		**223,320**	**194,452**
Result of investments carried at equity	8	30	-3,022
Interest income	8	6,570	22,396
Interest expenses	8	-26,600	-29,424
Net interest from defined benefit pension plans	8	-24	877
Foreign currency gains (+) / losses (-), net	8	-10,463	11,584
Other financial result	8	1,059	44,003
Earnings before income taxes (EBT)		**193,892**	**240,866**
Income taxes	9	-51,547	-60,712
Consolidated profit		**142,345**	**180,154**
» of which profit/loss attributable to shareholders of the parent company		141,210	178,726
» of which profit/loss attributable to non-controlling interests		1,135	1,428
Earnings per share, basic/diluted (in €) (EPS)	**10**	**1.61**	**2.01**

Consolidated statement of comprehensive income (IFRS)

from 1 October 2024 to 30 September 2025

	Note	2024/25	2023/24
		€k	€k
Consolidated profit		**142,345**	**180,154**
Other comprehensive income that may be reclassified to the income statement in subsequent periods:			
Translation differences		-29,755	-32,988
Other comprehensive income not reclassified to the income statement in subsequent periods:			
Remeasurement of equity instruments		0	-9,473
Deferred taxes from remeasurement of equity instruments	9	0	449
Remeasurement of defined benefit plans	21	23,321	-12,862
Deferred taxes from remeasurement of defined benefit pension plans	9	-8,484	6,575
Other comprehensive income (after tax)		**-14,918**	**-48,299**
Total comprehensive income		**127,427**	**131,855**
» of which profit/loss attributable to shareholders of the parent company		127,331	130,523
» of which profit/loss attributable to non-controlling interests		96	1,332

Consolidated statement of financial position (IFRS)

as of 30 September 2025

Assets	Note	30 Sep 2025	30 Sep 2024
		€k	€k
Non-current assets			
Goodwill	11	969,740	982,505
Other intangible assets	12	662,873	706,850
Property, plant, and equipment	13	342,953	353,763
At-equity investments	14	20,321	11,767
Other investments and shares in affiliated non-consolidated companies	26	8,611	8,611
Loans	26	10,172	6,664
Deferred taxes	9	82,261	86,320
Trade receivables	26	9,386	8,560
Other assets	16, 17, 21, 26	16,756	15,677
		2,123,073	**2,180,717**
Current assets			
Inventories	15	497,209	536,556
Trade receivables	26	209,013	209,053
Trade receivables from related parties	26	311,811	229,063
Treasury receivables	31	128,976	116,660
Tax refund claims		41,884	28,159
Other financial assets	16	24,297	19,225
Other non-financial assets	17	39,841	53,482
Cash and cash equivalents	18	27,267	20,285
		1,280,298	**1,212,483**
		3,403,371	**3,393,200**

Equity and liabilities	Note	30 Sep 2025	30 Sep 2024
		€k	€k
Equity			
Share capital	20	89,441	89,441
Capital reserve	20	620,137	620,137
Retained earnings	20	1,575,111	1,486,423
Treasury shares	20	-150,075	-150,075
Other components of equity	20	-18,108	-4,229
Non-controlling interests	20	11,193	14,782
		2,127,699	**2,056,479**
Non-current liabilities			
Provisions for pensions and similar obligations	21	8,704	14,899
Other provisions	22	10,938	10,847
Financial liabilities	23, 26	455,357	458,897
Leasing liabilities	28	108,318	126,757
Other non-financial liabilities	25	16,322	18,004
Deferred taxes	9	132,222	138,482
		731,861	**767,886**
Current liabilities			
Other provisions	22	28,861	33,405
Accrued liabilities	24	165,839	160,630
Financial liabilities	23, 26	19,553	19,110
Leasing liabilities	28	24,138	24,590
Trade payables	26	108,927	110,553
Trade payables to related parties	26	85,170	72,989
Treasury payables	31	32,784	64,039
Income tax payables		10,170	9,840
Other non-financial liabilities	25	68,369	73,679
		543,811	**568,835**
		3,403,371	**3,393,200**

Consolidated statement of changes in equity (IFRS)

from 1 October 2024 to 30 September 2025

	Share capital	Capital reserve	Retained earnings	Treasury shares	Other components of equity			Equity before non-controlling interests	Non-controlling interests	Equity
					from translation differences	from remeasurement of defined benefit pension plans	from financial assets measured at fair value through other comprehensive income			
	€k	€k	€k	€k	€k	€k	€k	€k	€k	€k
As of 1 Oct 2023	**89,441**	**620,137**	**1,405,901**	**0**	**42,005**	**238**	**1,731**	**2,159,453**	**13,450**	**2,172,903**
Consolidated profit	0	0	178,726	0	0	0	0	178,726	1,428	180,154
Other income	0	0	0	0	-32,882	-6,297	-9,024	-48,203	-96	-48,299
Comprehensive income for the period	**0**	**0**	**178,726**	**0**	**-32,882**	**-6,297**	**-9,024**	**130,523**	**1,332**	**131,855**
Dividend payment	0	0	-98,204	0	0	0	0	-98,204	0	-98,204
Treasury shares	0	0	0	-150,075	0	0	0	-150,075	0	-150,075
As of 30 Sep 2024	**89,441**	**620,137**	**1,486,423**	**-150,075**	**9,123**	**-6,059**	**-7,293**	**2,041,697**	**14,782**	**2,056,479**
As of 1 Oct 2024	**89,441**	**620,137**	**1,486,423**	**-150,075**	**9,123**	**-6,059**	**-7,293**	**2,041,697**	**14,782**	**2,056,479**
Consolidated profit	0	0	141,210	0	0	0	0	141,210	1,135	142,345
Other income	0	0	0	0	-28,602	14,723	0	-13,879	-1,039	-14,918
Comprehensive income for the period	**0**	**0**	**141,210**	**0**	**-28,602**	**14,723**	**0**	**127,331**	**96**	**127,427**
Dividend payment	0	0	-52,522	0	0	0	0	-52,522	-3,685	-56,207
As of 30 Sep 2025	**89,441**	**620,137**	**1,575,111**	**-150,075**	**-19,479**	**8,664**	**-7,293**	**2,116,506**	**11,193**	**2,127,699**

Information on changes in equity can be found in Note 20 “Equity”.

Consolidated statement of cash flows (IFRS)

from 1 October 2024 to 30 September 2025

	Note	2024/25	2023/24
		€k	€k
Consolidated profit		142,345	180,154
Income taxes	9	51,547	60,712
Interest income/expenses	8	20,054	6,151
Result of investments carried at equity	8	-30	3,022
Result from the change in fair value of contingent purchase price obligations	8, 23	-4,679	-43,798
Depreciation and amortization	12, 13	126,378	132,771
Result from the disposal of intangible assets and property, plant and equipment		3,147	313
Other non-cash income/expenses		1,834	696
Interest and dividends received		4,368	21,060
Interest paid		-21,514	-12,283
Income taxes paid		-76,926	-116,583
Change in inventories	15	26,600	24,377
Change in trade receivables	26	-106,479	21,616
Change in other assets	16, 17	4,240	41,476
Change in trade payables		15,268	-63,298
Change in provisions and financial liabilities	21, 22, 23, 24	28,200	-15,726
Change in other liabilities	25	-4,495	6,659
Cash flow from operating activities		**209,858**	**247,319**
Cash outflow for investments in property, plant and equipment	13	-39,394	-86,814
Cash outflow for investments in other intangible assets	12	-37,199	-65,390
Proceeds from the disposal of intangible assets and property, plant and equipment		13,688	66
Cash outflow for investments in financial assets		-12,372	-3,904
Change in treasury receivables	31	-13,281	750,016
Acquisition of consolidated subsidiaries less cash received		-2,469	-1,006,279
Cash flow from investing activities		**-91,027**	**-412,305**
Change in current bank liabilities	27	68	206
Proceeds from loans	27	0	400,000
Change in treasury payables	27, 31	-29,323	47,625
Repayment of leasing liabilities	27, 28	-23,365	-23,303
Purchase of own shares	20	0	-150,075
Dividends paid to shareholders of Carl Zeiss Meditec AG		-52,522	-98,204
Dividends paid to non-controlling interests		-3,685	-
Cash flow from financing activities		**-108,827**	**176,249**
Effect of exchange rate fluctuation on cash and cash equivalents		-3,022	-1,579
Change in cash and cash equivalents		**6,982**	**9,684**
Cash and cash equivalents as of 1 October	18	20,285	10,601
Cash and cash equivalents as of 30 September	**18**	**27,267**	**20,285**

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

Consolidated notes

for fiscal year 2024/25 (IFRS)

GENERAL PRINCIPLES, ACCOUNTING AND VALUATION PRINCIPLES

1 General principles

Carl Zeiss Meditec AG is a publicly listed stock corporation incorporated under German law and parent company of the Carl Zeiss Meditec Group ("Carl Zeiss Meditec", "the Company", "the Group") with its registered office at Göschwitzer Straße 51-52, 07745 Jena (Germany) and entered in the commercial register of Jena District Court (HRB 205623).

The Group offers end-to-end solutions for the diagnosis and treatment of ophthalmic diseases, including implants and consumables. In microsurgery, the Group provides innovative visualization solutions. The Company's end customers are physicians in various fields and hospitals worldwide.

These consolidated financial statements of Carl Zeiss Meditec AG, consisting of the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows and notes to the consolidated financial statements, are based on the going concern assumption. They have been prepared in accordance with the International Financial Reporting Standards ("IFRSs") and the interpretations of the International Financial Reporting Interpretations Committee, as adopted by the EU, and the additional requirements of German Commercial law in accordance with Section 315e (1) of the German Commercial Code (Handelsgesetzbuch, HGB). All pronouncements of the International Accounting Standards Board (IASB) whose adoption is mandatory have been considered.

In order to improve clarity and transparency, individual items have been combined in the consolidated statement of financial position and the consolidated income statement and broken down and explained separately in these notes.

The fiscal year of Carl Zeiss Meditec Group starts on 1 October and ends on 30 September.

The consolidated financial statements and group management report prepared as of 30 September 2025 were authorized for publication by the Management Board on 27 November 2025. The consolidated financial statements are published on the internet and in the business register.

Consolidated financial statements for the largest group of affiliated companies are prepared by Carl Zeiss AG ("ZEISS", "Carl Zeiss Group", the "parent company" , which is domiciled in 73447 Oberkochen, Germany (Carl-Zeiss-Straße 22). These are published on the internet and in the business register. Furthermore, the Company prepares its own consolidated financial statements according to International Financial Reporting Standards ("IFRS"), as applicable in the EU, thus preparing the consolidated financial statements for the smallest group of companies.

2 Accounting and valuation policies

The annual financial statements of the entities included in the consolidated financial statements are prepared in accordance with the accounting and valuation policies of the Carl Zeiss Meditec Group. Adjustments are made as necessary where the local GAAP financial statements of individual entities diverge from these policies. Interim financial statements are used for subsidiaries with a balance sheet date (end of reporting period) different from the balance sheet date of the consolidated financial statements.

New and revised reporting standards

The following financial reporting standards were to be adopted for the first time in the reporting period:

Date of issue	Standard/interpretation	Amendment/new standard or interpretation
23 Jan 2020 / 15 Jul 2020	Amendment to IAS 1 *Presentation of Financial Statements*	Clarification of the classification of liabilities as current or non-current; postponement of first-time application
22 Sep 2022	Amendment to IFRS 16 *Leases*	Specifications for the remeasurement of leases within the scope of sales-and-lease-back for seller-lessee
25 May 2023	Amendment to IAS 7 *Statement of cash flows* and IFRS 7 *Financial Instruments: Disclosures*	Additional disclosure requirements in connection with supplier financing agreements

Application of the new and revised reporting standards (including Agenda Decisions) had no material effects on the presentation of the net assets, financial position and results of operations.

The other accounting and valuation policies used were the same as in the prior year.

The IASB and the IFRS Interpretations Committee have issued a number of revised and new standards or interpretations, which did not come into effect in the reporting period. The new or revised standards presented in the table below have not been applied early in the present consolidated financial statements of Carl Zeiss Meditec AG and, aside from IFRS 18 and according to current estimates, will have no material effects on the net assets, financial position and results of operations of the Carl Zeiss Meditec Group. These standards shall be applied when they become mandatory.

IFRS 18 *Presentation and Disclosure in Financial Statements* includes relevant requirements and replaces IAS 1 *Presentation of Financial Statements*. In particular, IFRS 18 requires the presentation of certain categories and additional subtotals in the income statement, disclosures in the notes on earnings-oriented company-specific performance indicators and introduces new guidelines for grouping information. Furthermore, numerous disclosure options are no longer available in the cash flow statement. The standard will not affect recognition or measurement in the financial statements, but a new income statement structure may affect what a company reports as operating profit or loss. In the current fiscal year, ZEISS has launched an implementation project to examine and evaluate the effects on the consolidated financial statements, in particular with regard to the structure of the income statement, the cash flow statement and the additional disclosure requirements for individual performance indicators.

Date of issue	Standard/interpretation	Amendment / new standard or interpretation	Effective date	Adopted by the EU
15 Aug 2023	Amendment to IAS 21 *The Effects of Changes in Foreign Exchange Rates*	Amendments to the mandatory application of a consistent approach in assessing whether one currency can be translated into another	Fiscal years beginning on or after 1 January 2025	yes
9 Apr 2024	IFRS 18 *Presentation and Disclosure in Financial Statements*	Improved reporting on financial performance with main focus on the income statement	Fiscal years beginning on or after 1 January 2027	no
9 May 2024	IFRS 19 *Subsidiaries without public accountability: Disclosures*	Possibility to disclose reduced amount of information for certain subsidiaries under certain conditions	Fiscal years beginning on or after 1 January 2027	no
30 May 2024	Amendments to the classification and measurement of financial instruments (amendments to IFRS 7 and 9)	Changes in the classification of financial assets, derecognition of financial liabilities and disclosures on equity instruments	Fiscal years beginning on or after 1 January 2026	yes
18 Jul 2024	Annual improvements Volume 11	Improvements to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Fiscal years beginning on or after 1 January 2026	yes
18 Dec 2024	Amendments to IFRS 9 *Financial instruments* and IFRS 7 *Financial Instruments: Disclosures*	Changes with regard to contracts relating to nature-dependent electricity	Fiscal years beginning on or after 1 January 2026	yes
21 Aug 2025	Amendments to IFRS 19 *Subsidiaries without public accountability: Disclosures*	Reduction in disclosure requirements for new or amended IFRS accounting standards published between 28 February 2021 and 1 May 2024	Fiscal years beginning on or after 1 January 2027	no

Consolidation principles

The consolidated financial statements are based on the annual financial statements as of 30 September 2025 of the subsidiaries included in the consolidated financial statements, which are prepared in accordance with uniform accounting and valuation principles.

Capital consolidation is effected using the purchase method in accordance with IFRS 3 *Business Combinations*. In the initial measurement, the identifiable assets and liabilities are measured at their fair values at the time of acquisition. The cost of the interests acquired is offset against the Group's proportionate share in the subsidiary's equity measured at fair value.

The figures for the acquired subsidiaries are incorporated in the consolidated income statement according to their affiliation to the Group, i.e., from their effective acquisition date (possibility to control).

A subsidiary is deconsolidated on the date on which Carl Zeiss Meditec loses control over the entity.

Third-party equity interests are recorded in the consolidated financial statements as part of consolidated equity under the item "Non-controlling interests".

Intercompany receivables and liabilities between consolidated entities are netted.

Intercompany profits from intercompany trade are eliminated.

The income tax implications are considered in the course of consolidation by recognizing deferred taxes.

Internal revenue and other intercompany income are offset against the corresponding expenses in the consolidated income statement.

Significant entities where the Group is able, directly or indirectly, to significantly influence financial and operating policy decisions (associates), or directly or indirectly shares control (joint ventures), are accounted for using the equity method. Associates and joint ventures that are immaterial are generally carried at cost.

When using the equity method in accordance with IAS 28 *Investments in Associates and Joint Ventures*, the shares are initially recognized at cost in the statement of financial position and subsequently measured at amortized cost to reflect changes in the Group's share of the equity (net assets) after the acquisition date and impairment losses.

Currency translation

The consolidated financial statements are prepared in euro, as the majority of the Group's transactions are executed in this currency, and because the euro is the functional currency of Carl Zeiss Meditec AG. Unless otherwise specified, all amounts are stated in thousands of euros (€k). Figures are rounded according to proper commercial standards. This may result in rounding differences.

In the financial statements of those entities included in consolidation, transactions in foreign currencies are translated at the relevant exchange rate prevailing on the date of the transaction. Monetary items in foreign currencies are revalued at the mean closing rate, with exchange rate gains and losses being recognized through profit or loss in the consolidated income statement under financial result.

The financial statements of the consolidated subsidiaries prepared in foreign currency are translated based on the functional currency concept pursuant to IAS 21 *The Effects of Changes in Foreign Exchange Rates*. The assets and liabilities of those foreign subsidiaries whose functional currency is not the euro, but, rather, the local currency of the respective subsidiary, are translated using the current rate method. Equity transactions are translated at historic rates of exchange at the transaction date. The items in the income statement, on the other hand, are converted at the average exchange rate for the fiscal year. Any exchange differences arising are recognized through other comprehensive income within other reserves from currency translation. In hyperinflationary economies, currency translation is always at the respective closing rate.

The functional currency of Carl Zeiss Meditec Medikal Çözümler Tic. ve San. A.Ş., Istanbul, Turkey, which is included in the consolidated financial statements, is considered to be hyperinflationary as defined in IAS 29 *Financial Reporting in Hyperinflationary Economies* and accounting is prepared according to IAS 29. The price indices published by the Turkish Statistical Institute were used for the indexation of the non-monetary assets and liabilities and the items in the income statement. As of 30 September 2024, the CPI price index was at 2,526 points and increased in the fiscal year under review by 33 % to 3,367 points as of 30 September 2025. Gains and losses from the ongoing hyperinflation of non-monetary assets and liabilities and equity in the amount of €-1,621k were recognized in other financial result in the consolidated income statement.

The following key exchange rates for the consolidated financial statements as of 30 September 2025 were used for currency translation:

		Closing rate		Average rate	
	€1 =	**30 Sep 2025**	30 Sep 2024	**2024/25**	2023/24
China	CNY	8.36	7.85	7.97	7.81
UK	GBP	0.87	0.84	0.85	0.86
Japan	JPY	173.76	159.82	164.71	162.94
South Korea	KRW	1,648.05	1,469.11	1,555.95	1,457.56
Turkey	TRY	48.82	38.27	41.67	34.02
USA	USD	1.17	1.12	1.11	1.08

Use of estimates and discretionary decisions

The preparation of financial statements in accordance with IFRS requires management to make certain estimates, assumptions and discretionary decisions. These can affect the measurement of assets and liabilities, the nature and scope of contingencies, and the reported amounts of income and expenses during the reporting period. The assumptions, estimates and discretionary decisions primarily relate to the following matters:

- the Group-wide determination of uniform useful lives is subject to estimates by management;
- the measurement parameters for impairment testing, in particular regarding goodwill (see Note 11 “Goodwill”);
- the actuarial parameters on which the calculation of the defined benefit obligations is based (see Note 21 “Provisions for pensions and similar obligations”);
- the recoverability of the future tax relief;
- the timing of the capitalization of intangible assets in accordance with IAS 38 *Intangible Assets*;
- the assessment of the expected probability of default when assessing trade receivables and other financial assets;
- the measurement of lease liabilities in accordance with IFRS 16 *Leases*. In determining the lease term, in particular, all facts and circumstances that create an economic incentive to exercise options to extend the lease or not exercise termination options are taken into account;
- the share of revenue comprising contractual fees that are in part variable or contingent on future events;
- estimation uncertainties in the measurement of assets and liabilities within the purchase price allocation;
- the adjustment of the carrying amounts and the determination of the price index from hyperinflation;
- the assessment of the method of inclusion of investments in the consolidated financial statements.

In addition, estimates are required when assessing the recoverability of inventories as well as recognizing and measuring provisions and contingent purchase price obligations within the scope of company acquisitions. Actual results may differ from estimates. The estimates and the underlying assumptions are based on empirical values and are reviewed on an ongoing basis. Changes are recognized through profit or loss as and when better information is available.

Current versus non-current classification

In the statement of financial position, assets and liabilities are classified as current or non-current depending on their maturity. Assets and liabilities are generally classified as current if they are expected to fall due within one year. Deferred tax assets and liabilities as well as assets and provisions for pensions and similar obligations are presented as non-current items.

3 Reporting entity

The consolidated financial statements comprise the statements of Carl Zeiss Meditec AG and all of its subsidiaries. Subsidiaries are all companies controlled by Carl Zeiss Meditec AG. A company is controlled if the Carl Zeiss Meditec Group is subject to variable returns from its relationship with a company, or has rights to these returns, and can control the relevant activities that influence these returns. Normally, the possibility of control at subsidiaries is based on an indirect or direct voting majority of Carl Zeiss Meditec AG. The consolidated companies are shown in the list of shareholdings and can be found in Note 35 "Other mandatory disclosures pursuant to Section 315e HGB".

Additions to the basis of consolidation from acquisitions in fiscal year 2023/24

DORC Topco B.V., Zuidland (Netherlands) and its subsidiaries

By way of an agreement of 2 February 2024, effective 3 April 2024, Carl Zeiss Meditec AG, Jena, Germany, acquired 100 % of the shares in DORC Topco B.V., Zuidland, Netherlands, (hereinafter: DORC).

DORC specializes in the development, production and distribution of products and procedures in the area of retinal surgical devices and consumables. The EVA NEXUS platform by DORC is the centerpiece of a portfolio that comprises a full range of accessories, instruments and liquids. The platform is one of the leading solutions for vitrectomy (VR) and combines procedures for the treatment of cataracts. This acquisition extends and expands the Carl Zeiss Meditec Group’s broad ophthalmic product portfolio and its offering of digitally networked workflow solutions for the treatment of a wide range of eye diseases.

The purchase price allocation was carried out in fiscal year 2023/24 in compliance with IFRS 3 *Business Combinations*. The purchase price amounted to €1,023.7m, and was paid on 3 April 2024.

At the date of preparation of the consolidated financial statements 2023/24 of Carl Zeiss Meditec AG, the allocation of the purchase price to the assets and liabilities of the acquired company was not yet complete. The finalization of the purchase price allocation in fiscal year 2024/25 did not result in any changes.

4 Summarized financial information of material subsidiaries with non-controlling interests

The only material subsidiary with non-controlling interests in the Carl Zeiss Meditec Group is Carl Zeiss Meditec Co. Ltd, Tokyo, Japan, with a non-controlling interest of 49 %.

The financial information of significant subsidiaries with non-controlling interests before consolidation effects (such as eliminations) is as follows:

Condensed income statement and other result:

	2024/25	2023/24
	€k	€k
Revenue	73,967	82,916
Net income	**2,315**	**2,915**
» of which profit/loss attributable to non-controlling interests	1,135	1,428
Other result (recognized in other comprehensive income)	-2,120	-196
Total comprehensive income	**195**	**2,719**
» of which comprehensive income attributable to non-controlling interests	96	1,332

Condensed statement of financial position:

	30 Sep 2025	30 Sep 2024
	€k	€k
Non-current assets	6,298	7,450
Current assets	41,436	46,340
Non-current liabilities	3,776	4,880
Current liabilities	23,135	20,763
Equity	20,823	28,147
» of which equity attributable to non-controlling interests	11,196	14,785

Condensed statement of cash flows:

	2024/25	2023/24
	€k	€k
Cash flow from operating activities	-3,862	3,813
Cash flow from investing activities	-46	-83
Cash flow from financing activities	4,859	-4,050
Effect of exchange rate fluctuation on cash and cash equivalents	-246	-36
Change in cash and cash equivalents	**705**	**-356**

NOTES TO THE CONSOLIDATED INCOME STATEMENT

5 Revenue

Revenue is recognized under IFRS 15 when control over the distinct goods and services is transferred to the customer, i.e. as soon as the customer has the ability to direct the use of, and obtain substantially all of the remaining benefits from the goods or services transferred. At Carl Zeiss Meditec, this is normally the case when the goods are delivered. Invoices are usually issued at the same time. The recognition of revenue requires a contractual agreement that creates legally enforceable rights and obligations. Revenue from services, for example under maintenance agreements, is recognized over time since the customer simultaneously receives and consumes the benefits evenly throughout the performance period. If services are not delivered on a straight-line basis, revenue is recognized as and when the services are provided. Revenue is recognized in the amount of the transaction price. This means, the amount of consideration that the company is expected to receive in exchange for the agreed transfer of goods and services. Revenue from royalties that the Group collects as a usage fee (fee for an access right) over the period of use are recognized on an accrual basis according to the economic substance of the underlying contract. In all cases described, revenue is recognized in accordance with the output method, since customers normally use both the services and the licenses evenly throughout the year. The service agreements consist of a defined service (for example. repair service) which is provided as soon as the customer decides to use it.

Revenue is adjusted for variable price components such as discounts, price reductions, customer bonuses and rebates where applicable. Discounts are generally allocated to the individual performance obligations on the basis of the relative stand-alone selling prices.

In addition to conventional product sales, the Company offers several performance obligations under multiple component arrangements. This can be, for example, the sale of a product combined with a warranty extension, and/or an additional sale of consumables. If a single contract with a customer comprises several performance obligations and the timing of fulfillment of the performance obligations differs, the agreed transaction price is allocated to the separate performance obligations in accordance with the relative stand-alone selling prices.

In addition, the Group generates revenue from leases, which are recognized in accordance with IFRS 16 *Leases*. These relate either to product sales under finance leases (as manufacturer/distributor), in which case the revenue is recognized on the date the product is made available for use, or operating leases, where revenue is recognized on a straight-line basis over the agreed term of the lease.

In connection with the sale of goods, at least the usual statutory warranties are also granted. The expected warranty claims are reflected by the recognition of provisions.

Revenue from the sale of extended warranties that can be purchased separately (service type warranties) is recognized on a pro rata basis over the contractually agreed period of the warranty obligation, and is included in revenue from services.

A financing component is not taken into account for the amount and date of revenue recognition, if the period of time between the transfer of the goods or services and payment by the customer is no more than one year. With the exception of finance leasing, the Carl Zeiss Meditec Group generally does not offer any long-term financing options. The payment term is generally between 30 and 90 days.

Additional costs for contract initiation (mainly sales commissions), for which the write-down period would not be more than one year, are recognized immediately as an expense.

	2024/25	2023/24
	€k	€k
Income from the sale of merchandise	2,027,195	1,877,833
Income from the provision of services (incl. sale of replacement parts)	188,940	178,440
Income from royalties/licenses	835	880
Revenue from contracts with customers	**2,216,970**	**2,057,153**
Income from operating leases	5,233	4,191
Income from finance leases	5,442	4,783
	2,227,645	**2,066,127**

Revenue recognized in the amount of €44,418k (prior year: €43,044k) was still carried under contract liabilities at the beginning of the reporting period. Contracts presently still included under current contract liabilities, in the amount of €44,384k (prior year: €44,418k), are expected to result in revenue in the next fiscal year.

The transaction price allocated to (for ordinary or partially unfulfilled) remaining performance obligations arising from contracts pertaining to the provision of services that have an original term of more than one year is expected to result in revenue of €6,942k in fiscal year 2026/27 (prior year for fiscal year 2025/26: €8,051k) and €6,380k in subsequent fiscal years (prior year:

€6,801k). In addition, there are performance obligations as order backlog in the amount of €379,646k (prior year: €282,864k).

Refer to the segment reporting for a breakdown of revenue by category.

6 Other operating result

In this fiscal year, "Other operating result" mainly includes income from a government grant in China for revenue from IOLs in prior years, which was recognized in the "Ophthalmology" SBU (Strategic Business Unit).

In the prior year, the position mainly resulted from the income from the favorable settlement of the legal dispute in the US with Topcon Ltd., which was recognized in the "Ophthalmology" SBU.

7 Personnel expenses

	2024/25	2023/24
	€k	€k
Wages and salaries	545,170	506,165
Social security contributions	98,824	88,747
Pension costs	31,005	21,348
	674,999	**616,260**

In the reporting year, expenses for defined contribution plans including contributions to statutory pension insurance amounted to €33,005k (prior year: €29,439k). The employer's statutory pension contribution is included under social security contributions.

The table below shows employee numbers and the personnel structure of the Group:

	30 Sep 2025	30 Sep 2024	Average 2024/25	Average 2023/24
Production	2,564	2,414	2,511	2,415
Sales & Marketing	1,468	1,536	1,485	1,523
Research & Development	1,177	1,236	1,195	1,239
Administration	575	540	544	519
Total	**5,784**	**5,726**	**5,735**	**5,696**
Trainees	9	25	20	15

8 Financial result

	2024/25	2023/24
	€k	€k
Earnings of investments carried at equity	**30**	**-3,022**
Interest income	6,570	22,396
Interest expenses	-26,600	-29,424
Net interest from defined benefit pension plans	-24	877
Net interest income/loss	**-20,054**	**-6,151**
Income from currency effects	21,069	10,955
Expenses from currency effects	-46,635	-16,462
Income from currency-related derivatives	32,555	26,195
Expenses from currency-related derivatives	-17,452	-9,104
Foreign currency gains (+) / losses (-), net	**-10,463**	**11,584**
Other financial result	**1,059**	**44,003**
	-29,428	**46,414**

The interest income mainly results from the funds invested with Carl Zeiss Financial Services GmbH as part of the Group treasury. Interest income also includes adjustments to the cost of capital for the measurement of contingent purchase price obligations. Interest expenses mainly result from the annual compounding of liabilities from contingent purchase price obligations and the loan taken out from the ZEISS Group to refinance the DORC acquisition.

The foreign currency gains/losses are influenced in particular by the currency effects from the recognition and measurement of the currency forward contracts as well as the measurement of the primary financial instruments.

As in the prior year, the "Other financial result" was influenced to a large degree by the revaluation of various contingent purchase price obligations.

Further information on this can be found in Note 23 “Financial liabilities”.

9 Income taxes

Current taxes are recognized for taxes owed on income at the time the Group companies incur them.

Deferred taxes are recognized using the liability method in accordance with IAS 12 *Income Taxes*. Deferred tax assets and liabilities are recognized on all temporary differences between the IFRS carrying amounts and the tax accounts of consolidated entities and on consolidation measures.

Further, deferred tax assets for future economic benefits from unused tax losses and unused tax credits are taken into account if it is probable that they will be used within a defined period. As a capital-market-oriented company, the Group is pursuing a long-term business strategy that has a direct impact on the tax strategy and the forecast period.

Carl Zeiss Meditec AG falls within the scope of the regulations on global minimum taxation ("Pillar Two"), implemented in Germany in the form of the Minimum Tax Act (MinStG). Accordingly, the Company is obliged to pay a primary supplementary tax for each jurisdiction in which subsidiaries (so-called constituent entities) operate that have an effective tax rate of less than 15 % and have not implemented their own OECD-compliant national supplementary tax regime (QDMTT). For fiscal year 2024/25, there is neither a primary supplementary tax for Carl Zeiss Meditec AG nor a national supplementary tax for one of the subsidiaries, as the legal conditions are not met.

The carrying amount of deferred tax assets is reviewed at every reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the deferred tax asset to be utilized. A previously unrecognized deferred tax asset is reassessed and recognized to the extent that it has become probable that future economic benefits will be recovered.

Deferred tax liabilities are recognized for the expected income tax and withholding tax on expected dividend payments by subsidiaries. No deferred tax liabilities are recognized for the retained earnings of subsidiaries, unless corresponding dividend distributions are intended in the foreseeable future.

Deferred taxes relating to items recognized in other comprehensive income are likewise recognized in other comprehensive income and not through profit or loss.

Deferred tax assets and deferred tax liabilities are offset if a Group entity has a legally enforceable right to offset current tax assets and current tax liabilities and these relate to income taxes levied by the same taxation authority on the same taxable entity. Consequently, deferred tax assets and liabilities are netted within consolidated tax groups.

	2024/25	2023/24
	€k	€k
Current taxes	64,396	81,606
Deferred taxes	-12,849	-20,894
	51,547	**60,712**

Deferred taxes are determined on the basis of the tax rates that apply or are expected to apply based on the tax laws that have been enacted or substantively enacted in the individual countries at the time of realization. In Germany, a corporate income tax rate of 15.0 % currently applies (prior year: 15.0 %). Taking into account the solidarity surcharge and the varying trade income tax rates, companies in Germany are subject to a tax rate of 29.87 % (prior year: 29.87 %). The nominal tax rates outside Germany in the fiscal year range between 19.00 % and 34.59 % (prior year: 21.00 % and 34.59 %).

The Act for the creation of a tax investment program to strengthen Germany as a business location (immediate investment program), which was announced in the Federal Law Gazette on 18 July 2025 makes a revaluation of deferred taxes necessary due to the future gradual reduction in the corporation tax rate. The expected effect on deferred taxes from the gradual reduction in tax rates by 2032 was recognized in deferred tax assets in the amount of €-414k and in deferred tax liabilities in the amount of €+3,478k. This effect resulted in an increase in deferred tax of €+3,892k.

The tax rate applied for the tax reconciliation account is the nominal tax rate of the parent company, Carl Zeiss Meditec AG, Jena, of 29.87 %, which applied in the past fiscal year (prior year: 29.87 %). Deferred taxes on interim profits are calculated in each case using the current or future tax rate applicable for the receiving Group company. This results in a tax rate ranging from 19.00 % to 34.59 % (prior year: 21.00 % to 34.59 %). The change in the lower end of the range is the result of a tax reduction at a Dutch subsidiary, which now constitutes the new lower limit.

The tax reconciliation is as follows:

	2024/25	2023/24
	€k	€k
Earnings before income taxes	**193,892**	**240,866**
Expected income tax expense	57,915	71,947
Differences from differing tax rates	650	1,374
Effect of changes in tax rates	2,726	-164
Effects from non-deductible expenses	3,616	2,490
Effects from tax-free income	-8,239	-11,788
Prior-period effects	-4,494	-216
Net retained earnings of subsidiaries intended for disbursement	-154	637
Recognition and measurement of deferred tax assets	-835	-1,980
Permanent effects	261	-1,227
Other	101	-361
Actual income tax expense	**51,547**	**60,712**
Effective tax rate	26.6 %	25.2 %

When determining the amount of deferred tax assets, key estimation-related decisions need to be made concerning the expected time of occurrence, the amount of future taxable income, and future tax planning strategies. Based on the planned business development in subsequent years, it is assumed that the deferred tax assets will retain their value.

Deferred tax assets and liabilities as of 30 September 2025 are allocated to the individual balance sheet items as follows:

	30 Sep 2025		30 Sep 2024	
	Assets	Liabilities	Assets	Liabilities
	€k	€k	€k	€k
Intangible assets	35,727	166,431	22,627	164,536
Property, plant and equipment	6,027	6,896	3,331	5,728
Long-term financial assets	4,320	3,745	2,429	103
Inventories	22,787	3,246	23,317	1,453
Trade receivables	1,851	23	1,014	101
Other assets	1,074	3,118	1,615	2,178
Provisions for pensions and similar obligations	25,660	1,969	32,396	1,772
Other provisions	5,568	1,108	8,108	2,165
Trade payables	131	107	71	158
Other liabilities	32,361	865	30,348	76
Retained earnings	0	780	0	934
Unused tax losses	2,821	0	1,786	0
Total deferred taxes	**138,327**	**188,288**	**127,042**	**179,204**
Offsetting	56,066	56,066	40,722	40,722
Deferred taxes (net)	**82,261**	**132,222**	**86,320**	**138,482**

Deferred tax liabilities were carried in the amount of €780k in the fiscal year under review (prior year: €934k) for net retained earnings of subsidiaries intended for disbursement in the amount of €25,073k (prior year: €40,920k). Deferred tax liabilities in the amount of €1,903k (prior year: €3,459k) on the total amount of temporary differences in connection with investments in subsidiaries in the amount of €6,167k (prior year: €11,356k) have not been recognized.

The unused tax losses mainly result from the US subsidiaries and can be used indefinitely. Loss carryforwards of a subsidiary in the US amounting to €4,185k were already written off in full in previous years, as it cannot be assumed that they will be used in the future. Deferred taxes in the amount of €6,123k on loss carryforwards were not recognized as it cannot be assumed that they will be used in the future.

10 Earnings per share

Earnings per share were calculated by dividing the consolidated profit attributable to shareholders of the parent company by the weighted-average number of ordinary shares issued during each individual accounting period.

	2024/25	2023/24
Consolidated profit attributable to shareholders of the parent company (€k)	141,210	178,726
Weighted average of issued shares	87,536,079	88,851,061
Earnings per share basic/diluted (in €)	**1.61**	**2.01**

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

11 Goodwill

Goodwill is not amortized and is therefore recognized at cost less any impairment losses. The allocation of existing goodwill to cash-generating units or groups of cash-generating units (CGUs) is carried out in accordance with IAS 36.80. Accordingly, the relevant goodwill is allocated within the Group independently of other individual assets and liabilities; rather, it is allocated to the smallest group of cash-generating units which is expected to benefit from the synergy effects of the business combination.

An annual impairment test is required for goodwill. Goodwill is monitored at Carl Zeiss Meditec for internal management purposes at the level of the SBUs. The impairment test is therefore performed at SBU level and thus in accordance with IAS 36.80 for a group of CGUs.

An impairment exists when the carrying amount of the group of cash-generating units exceeds the recoverable amount. The recoverable amount is the higher of the fair value less costs to sell and the value in use – determined for the group of cash-generating units in each case. An impairment loss would be recognized in the income statement immediately.

The carrying amount of a group of cash-generating units includes all assets that stimulate the flow of cash, i.e., that contribute to the creation of a salable service. This means that all non-operating items and interest-bearing borrowings are excluded from the calculation.

In assessing value in use, the estimated future cash flows are discounted to their present value using an after-tax risk-adjusted discount rate based on the discounted cash flow method. The discount rates are calculated using the parameters risk-free base interest rate, risk premium (market risk premium, country risk and beta factor), borrowing costs and tax effect, and reflect the capital structure of the peer group of the cash-generating unit. The pre-tax discount rate applied for cash flow forecasts is around 14 % (prior year: around 13 %).

The detailed planning period on which the impairment tests are based was extended from three to five years in the current fiscal year and thus brought in line with the characteristics of the medical technology business. The extension supports the derivation of sustainable cash flows, as it enables more accurate depictions of acquisitions or business models with an extended observation horizon. The planning is based on the financial plans approved by the Company management and the management's forecasts for revenue, costs and earnings. These are

determined based on historical values, budgets for the following year and the future strategic orientation of the strategic business unit (medium-term planning). In addition, external information sources, such as market studies and the results of market surveys and publications are used in order to take macroeconomic trends into account to a reasonable extent. The cash flow projections resulting from the management's financial forecasts, to determine the value in use, do not contain any cash flows from future restructuring measures or enhancements or improvements to increase earnings power. In order to determine the future development of working capital, specific ranges are currently applied for each SBU. At the same time, the earnings for the respective planning year are adjusted for the expected depreciation and amortization, and corrected for any asset additions, for the purpose of calculating free cash flows – insofar as the investments for this had already begun at the time of the impairment test.

For the following fiscal years (perpetuity), the cash flows of the fifth detailed planning year are rolled forward taking into account appropriate growth. A cash flow growth rate of 1.5 % is applied for the "Ophthalmology" (OPT) SBU and 1.0 % for the "Microsurgery" (MCS) SBU (prior year: 1.0 % for the OPT SBU and 1.0 % for the MCS SBU).

At the time of publication of the Annual Report, the management of the Carl Zeiss Meditec Group continues to expect a difficult global macroeconomic environment in the coming fiscal year and does not anticipate a rapid recovery in the investment climate for devices or significant pressure on consumer spending for elective procedures – although the underlying long-term development trends for the market remain fundamentally positive. However, in the Company's assessment, the most pronounced uncertainty factors at present are the trade conflicts between the US, China and the European Union, other geopolitical conflicts, increasing regulatory uncertainty and the associated currency fluctuations. More details can be found in the risk report within the management report.

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 50 % was achieved in fiscal year 2024/25. The significant increase in the 2024/25 fiscal year was due in part to the first full year consolidation of DORC, whose revenue mainly stems from consumables. Further growth was also achieved, particularly in multifocal intraocular lenses. In the medium term, a further increase in the proportion of recurring revenue is expected.

The above-mentioned uncertainty factors will require additional organizational measures as the result of our global presence and value chain. These measures could have negative, non-recurring effects. These could relate to the Company's organizational structure and production sites. In addition, negative, non-recurring effects cannot be ruled out as a result of the ongoing reprioritization of development projects. From today's perspective, the Company considers non-recurring effects in the low to mid double-digit million euro range in fiscal year 2025/26 to be conceivable. These effects are not yet included in the forecast for EBIT and EBITA.

Excluding the possible non-recurring effects mentioned above, and based on the exchange rates at the beginning of the 2025/26 fiscal year, the Carl Zeiss Meditec Group expects revenue to grow to around €2.3b in fiscal year 2025/26. EBIT and EBITA are likely to see further increases. The EBIT and EBITA margin in fiscal year 2025/26 should benefit overall from an improvement in the product mix due to increasing recurring revenue, particularly from the refractive laser business and the DORC portfolio within ophthalmology, as well as growth in microsurgery. The EBIT margin is expected to reach around 11.0 - 11.5 % and the EBITA margin around 12.5 % (fiscal year 2024/25: EBIT €223.3m, EBIT margin 10.0 % and EBITA €257.7m, EBITA margin 11.6 %).

The aim is to gradually increase the EBITA margin in subsequent years. In the long term, the Company expects to return to an EBITA margin of around 16-20 % (2024/25: 11.6 %). This will be supported in part by the increasing share of recurring revenue, as well as by cost discipline as growth momentum picks up again.

Moderate growth is expected in the "Ophthalmology" strategic business unit (SBU) in the 2025/26 fiscal year. However, the ongoing 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. EBIT and EBITA are expected to remain at least stable in the 2025/26 fiscal year. The EBIT and EBITA margins are expected to decrease slightly or remain stable.

In the "Microsurgery" strategic business unit, the Company expects further growth in revenue and an improved product mix for the 2025/26 fiscal year, particularly from the product cycle of the new KINEVO® 900 S neurosurgical visualization system. EBIT and EBITA should increase considerably in fiscal year 2025/26 compared to the prior year. The EBIT and EBITA margins will increase in equal measure.

The Carl Zeiss Meditec Group completed its annual scheduled impairment testing of goodwill on 30 June 2025. This testing did not indicate any need for impairment based on the values in use.

Nor did any significant events arise up until the end of the reporting period that could lead to a change in this assessment as of the end of June.

The sensitivity analyses for the individual impairment tests carried out by the Company for the two SBUs Microsurgery and Ophthalmology relate to the changes in the valuation parameters capitalization interest rate, long-term growth rate and future cash flows (EBIT expectation) deemed possible by the management. An increase in the capitalization interest rate after taxes by 1 percentage point and a reduction in the long-term growth rate for the perpetuity period by 0.5 percentage points, as well as a decrease of 10 % in the EBIT or EBIT margin in the last detailed planning year were assumed for these analyses. None of these sensitivity analyses lead to an individual impairment requirement.

The goodwill of the two SBUs developed as follows:

	"Ophthalmology" SBU	"Microsurgery" SBU	Total
	€k	€k	€k
As of 30 Sep 2023	**383,764**	**32,019**	**415,783**
Additions	581,609	0	581,609
Translation differences	-13,411	-1,476	-14,887
As of 30 Sep 2024	**951,962**	**30,543**	**982,505**
Translation differences	-11,294	-1,471	-12,765
As of 30 Sep 2025	**940,668**	**29,072**	**969,740**

The change in goodwill in 2024/25 relates exclusively to translation differences, which are mainly attributable to exchange rate effects on goodwill in USD. They also include the effects of the inflation adjustment of the carrying amounts of goodwill in TRY.

12 Other intangible assets

In accordance with IAS 38 *Intangible Assets*, internally generated intangible assets are recognized only if it is probable that future economic benefits will flow to the entity and the cost of the asset can be measured reliably.

These assets are recognized at acquisition or production cost and depreciated on a straight-line basis over their useful lives. In the case of intangible assets acquired within the scope of a business combination, the acquisition costs correspond to their fair values at the date of acquisition. The major part of amortization is contained in the cost of sales.

Development costs are capitalized if and as soon as all of the criteria set forth in IAS 38.57 are fulfilled. Essentially, fulfillment of these criteria is based on certain milestones in the internal development process. Development costs are recognized at the amount of total expenses incurred.

An agile approach to development is pursued in most digital development projects. In general, no specific milestones can be used as a benchmark for meeting the criteria under IAS 38.57, which is why the criteria are reviewed on an ongoing basis.

If there are no development costs, the expenses are recognized through profit or loss as research costs in the period in which they arise, and are not capitalized retrospectively at a later date.

Carl Zeiss Meditec AG performs development work and sets new technological standards. That is why only a small portion of development costs is capitalized in the Carl Zeiss Meditec Group, as the criteria for recognition as part of the cost of an intangible asset are not all satisfied until a relatively late stage.

The costs directly attributable to development, including appropriate development-related overheads, are recognized as part of the cost of an asset.

The fair values of trademark, patent and technology rights or similar assets, which were acquired within the scope of a business combination, are determined according to the relief from royalty method or the multi-period excess earnings method (MEEM). In the relief from royalty method, an analogy is used, whereby the financial contributions (cash flows) of an intangible asset due to royalties are estimated, which the owner of this asset is then spared from paying, contrary to the alternative of licensing a similar asset with an equivalent use. This involves determining the fictitious royalty payments that would be payable if the respective intangible asset were owned by a third party. In the MEEM method, hypothetical lease payments for so-called supporting assets are deducted from the EBITDA attributable to the asset over its term. These residual cash flows are then condensed to present value, taking taxes into account.

Depreciation is based on the following ranges of useful lives:

	Useful life
Trademark rights	2 to 15 years
Software	1 to 10 years
Licenses, patents and industrial rights	1 to 19 years
Customer relations	5 to 15 years
Development costs	3 to 16 years
Miscellaneous other intangible assets	3 to 15 years

Intangible assets not yet ready for use are tested for impairment at least once a year or if there are specific indications of impairment. The recoverable amount of the asset is determined in order to calculate any necessary impairment.

The recoverable amount is the higher of the fair value less costs to sell and the value in use – determined for the individual asset in each case.

In assessing value in use, the estimated future cash flows are discounted to their present value using an after-tax risk-adjusted discount rate based on a discounted cash flow method. For details on calculation of the discount rate and the underlying cash flow planning, see Note 11 "Goodwill".

The net carrying amount of the capitalized development costs relates to internally developed technologies and devices and includes developments that have not yet been completed in the amount of €142,180k (prior year: €178,580k). The Carl Zeiss Meditec Group completed its annual scheduled impairment testing of intangible assets not yet ready for use as of 30 June 2025. As in the previous year, this testing did not indicate any need for impairment based on the values in use.

The amortization of development costs in the current fiscal year includes write-downs of €4,983k on technologies and developments already in use that were acquired as part of the acquisition of Carl Zeiss Meditec Cataract Technology, Inc. The allowances are recognized in the cost of goods sold in the "Ophthalmology" SBU. The need for impairment resulted from reduced expectations regarding the future earnings contributions of the acquired technologies. The recoverable amount of €4,357k corresponds to the values in use, with the underlying capitalization interest rate largely being based on that of the group of CGUs.

	Trademark rights	Software	Licenses, patents and industrial rights	Customer relations	Development costs	Miscellaneous other intangible assets	Total
	€k	€k	€k	€k	€k	€k	€k
Acquisition and production costs as of 1 Oct 2024	**41,518**	**52,893**	**52,622**	**265,944**	**590,039**	**32,304**	**1,035,320**
Additions	0	448	1,445	0	34,944	334	37,171
Disposals	0	0	-14	0	-2,457	0	-2,471
Reclassifications	23	1,551	1	0	0	-1,575	0
Translation differences	-77	-930	-443	-8	-10,963	-709	-13,130
As of 30 Sep 2025	**41,464**	**53,962**	**53,611**	**265,936**	**611,563**	**30,354**	**1,056,890**
Amortization as of 1 Oct 2024	**10,249**	**44,404**	**48,429**	**15,427**	**187,664**	**22,297**	**328,470**
Additions	3,050	3,207	1,668	18,663	47,284	71	73,943
Disposals	0	0	-12	0	0	0	-12
Reclassifications	11	0	0	0	0	-11	0
Translation differences	-74	-870	-406	-7	-6,331	-696	-8,384
As of 30 Sep 2025	**13,236**	**46,741**	**49,679**	**34,083**	**228,617**	**21,661**	**394,017**
Net carrying amount as of 30 Sep 2025	**28,228**	**7,221**	**3,932**	**231,853**	**382,946**	**8,693**	**662,873**
Acquisition and production costs as of 1 Oct 2023	**8,911**	**46,339**	**51,764**	**6,154**	**373,643**	**28,389**	**515,200**
Changes in the basis of consolidation	32,700	6,797	900	259,800	164,094	4,415	468,706
Additions	0	217	365	0	63,872	906	65,360
Disposals	0	-4	-14	0	0	-2	-20
Reclassifications	0	535	0	0	0	-535	0
Translation differences	-93	-991	-393	-10	-11,570	-869	-13,926
As of 30 Sep 2024	**41,518**	**52,893**	**52,622**	**265,944**	**590,039**	**32,304**	**1,035,320**
Amortization as of 1 Oct 2023	**8,798**	**42,743**	**47,537**	**6,092**	**127,460**	**23,081**	**255,711**
Additions	1,538	2,678	1,179	9,342	66,059	63	80,859
Disposals	0	-4	-14	0	0	0	-18
Reclassifications	0	0	0	0	0	0	0
Translation differences	-87	-1,013	-273	-7	-5,855	-847	-8,082
As of 30 Sep 2024	**10,249**	**44,404**	**48,429**	**15,427**	**187,664**	**22,297**	**328,470**
Net carrying amount as of 30 Sep 2024	**31,269**	**8,489**	**4,193**	**250,517**	**402,375**	**10,007**	**706,850**

13 Property, plant and equipment

Property, plant and equipment except for right-of-use assets are measured at cost less any accumulated depreciation and any accumulated impairment losses in accordance with IAS 16 *Property, Plant and Equipment*. In the case of property, plant and equipment acquired within the scope of a business combination, the acquisition costs correspond to the fair values of the assets at their acquisition date. The cost of self-constructed assets includes direct costs and a portion of materials and production overheads. Depreciation is charged on a straight-line basis over the asset's useful life.

Depreciation is based on the following ranges of useful lives:

	Useful life
Buildings and leasehold improvements	2 to 40 years
Technical equipment and machinery	2 to 21 years
Other equipment, furniture and fixtures	1 to 23 years

The scheduled depreciation amounts and any impairment losses and write-ups recorded in the period on property, plant and equipment are recognized in the consolidated income statement according to the functions for which the assets are used.

The Carl Zeiss Meditec Group has purchase commitments towards suppliers for property, plant and equipment in the amount of €3,358k (prior year: €24,299k).

	Land, buildings and leasehold improvements	Technical equipment and machinery	Other equipment, furniture and fixtures	Prepayments and assets under construction	Total
	€k	€k	€k	€k	€k
Acquisition and production costs as of 1 Oct 2024	**222,692**	**107,808**	**194,974**	**89,874**	**615,348**
Additions	15,195	3,828	15,141	20,594	54,758
Disposals	-6,588	-1,566	-9,941	-152	-18,247
Reclassifications	37,650	2,689	12,283	-52,622	0
Translation differences	-4,562	-2,059	-3,769	-579	-10,969
As of 30 Sep 2025	**264,387**	**110,700**	**208,688**	**57,115**	**640,890**
Amortization as of 1 Oct 2024	**79,351**	**57,053**	**125,181**	**0**	**261,585**
Additions	24,356	9,516	18,563	0	52,435
Disposals	-1,033	-1,117	-8,452	0	-10,602
Reclassifications	131	0	-131	0	0
Translation differences	-2,254	-1,335	-1,892	0	-5,481
As of 30 Sep 2025	**100,551**	**64,117**	**133,269**	**0**	**297,937**
Net carrying amount as of 30 Sep 2025	**163,836**	**46,583**	**75,419**	**57,115**	**342,953**
» of which leased property, plant and equipment (rights of use)	108,495	0	13,506	0	122,001
Acquisition and production costs as of 1 Oct 2023	**208,387**	**97,399**	**177,261**	**65,110**	**548,157**
Changes in the basis of consolidation	8,879	2,750	7,796	0	19,425
Additions	14,800	6,204	23,265	57,654	101,923
Disposals	-6,633	-4,526	-12,283	-21,909	-45,351
Reclassifications	1,555	7,155	1,861	-10,571	0
Translation differences	-4,296	-1,174	-2,926	-410	-8,806
As of 30 Sep 2024	**222,692**	**107,808**	**194,974**	**89,874**	**615,348**
Amortization as of 1 Oct 2023	**60,417**	**53,219**	**118,748**	**0**	**232,384**
Additions	23,198	9,104	19,610	0	51,912
Disposals	-2,944	-4,420	-11,393	0	-18,757
Translation differences	-1,320	-850	-1,784	0	-3,954
As of 30 Sep 2024	**79,351**	**57,053**	**125,181**	**0**	**261,585**
Net carrying amount as of 30 Sep 2024	**143,341**	**50,755**	**69,793**	**89,874**	**353,763**
» of which leased property, plant and equipment (rights of use)	126,790	0	15,606	0	142,396

14 At-equity investments

The Group holds 33.8 % of the shares in Vibrosonic GmbH, based in Mannheim, Germany, in order to participate in a development project.

In addition, unchanged from the previous year, the Group held 50 % of the shares in Wuxi Carl Zeiss Vision Pro Medical Technology Co., Ltd. based in Wuxi, China. This is a joint venture established for the purpose of providing development services in accordance with IFRS 11, which is accounted for using the equity method. In the fiscal year under review it had an average of 27 employees (prior year: 23 employees).

The Group's share in Photono Oy decreased from 25 % to 8.9 % over the course of the 2024/25 fiscal year. The Group therefore no longer exerts any significant influence on Photono Oy's financial and business policy decisions. Accordingly, Photono Oy is reported and measured as other investments and no longer as an investment accounted for using the equity method.

The tables for the combined balance sheet and statement of comprehensive income contain financial information on investments accounted for using the equity method on a 100 % basis.

	2024/25		2023/24		
	Vibrosonic GmbH	**Wuxi Carl Zeiss Vision Pro Medical Technology Co., Ltd.**	Photono Oy	Vibrosonic GmbH	Wuxi Carl Zeiss Vision Pro Medical Technology Co., Ltd.
Condensed statement of financial position:	€k	€k	€k	€k	€k
Non-current assets	9,346	14,602	1,157	9,193	10,014
Current assets	2,422	2,806	181	5,080	3,139
» of which cash and cash equivalents	1,759	1,178	162	4,437	1,531
Non-current liabilities	9,084	0	1,592	8,433	0
» of which financial debt	9,084	0	1,592	8,433	0
Current liabilities	502	2,052	98	494	5,342
» of which financial debt	0	0	4	0	0
Net assets	**2,182**	**15,356**	**-366**	**5,344**	**7,811**
Group share in %	33.8	50.0	25.0	21.7	50.0
Carrying amount	12,631	7,690	61	7,738	3,968

	2024/25		2023/24		
	Vibrosonic GmbH	Wuxi Carl Zeiss Vision Pro Medical Technology Co., Ltd.	Photono Oy	Vibrosonic GmbH	Wuxi Carl Zeiss Vision Pro Medical Technology Co., Ltd.
Condensed statement of comprehensive income:	€k	€k	€k	€k	€k
Revenue	3	63	0	5	0
Scheduled depreciation and amortization	-188	-1,073	0	-192	-1,581
Interest income	24	15	0	18	98
Interest expenses	-651	0	-29	-601	0
Income taxes	0	0	77	-4	0
Other comprehensive income after tax	**-5,164**	**-448**	**-308**	**-3,008**	**-4,454**
Other income	0	3	0	0	0
Total comprehensive income	**-5,164**	**-445**	**-308**	**-3,008**	**-4,454**

15 Inventories

Materials and supplies as well as merchandise are measured at costs of purchase, which are generally determined using the average cost method. Work in progress and finished goods are measured at costs of conversion. In addition to direct materials as well as direct labor, costs of conversion include an appropriate portion of materials and production overheads as well as production-related depreciation and production-related administrative expenses. In addition, the costs of company retirement benefits, the Company's social establishments and the Company's voluntary social benefits are also included to the extent that these can be allocated to the production area.

Write-downs are recorded on inventories when the costs of purchase or conversion exceed the estimated net realizable value. The net realizable value is the estimated price that could be obtained in the ordinary course of business, less the estimated costs of completion, selling costs and other necessary costs (e.g. warehousing). If the reasons for a write-down no longer apply, it is reversed to the lower of cost or estimated net realizable value.

Inventories comprise the following:

	30 Sep 2025	30 Sep 2024
	€k	€k
Raw materials, consumables and supplies	265,761	270,745
Unfinished goods	51,402	47,188
Finished goods	240,815	267,319
Advances paid	227	393
Total inventories, gross	**558,205**	**585,645**
Valuation allowances	-60,996	-49,089
Total inventories, net	**497,209**	**536,556**

The carrying amount of the inventories recognized at net realizable value amounted to €254,483k as of 30 September 2025 (prior year: €229,674k). Impairment losses of €33,349k (prior year: €24,222k) were recognized through profit or loss in the cost of sales. Reversals of impairment losses in the amount of €3,054k (prior year: €6,313k) were recognized through profit or loss. The cost of materials amounted to €680,577k and €658,680k, respectively, for fiscal years 2024/25 and 2023/24 These expenses are calculated according to the total cost method and include the costs of raw materials and supplies and purchased goods and services, plus any valuation allowances.

16 Other financial assets

	30 Sep 2025	30 Sep 2024
	€k	€k
Plan assets for pension commitments	8,170	7,165
Derivative financial instruments	9,876	6,424
Plan assets for accrued flexitime	7,946	7,825
Credit card receivables	555	313
Debit balances of accounts payable	7,803	3,732
Receivables from the reversal of contracts	5,134	7,505
Miscellaneous other financial assets	1,189	1,514
	40,673	**34,478**

Of the total other financial assets, €16,376k (prior year: €15,253k) have a remaining maturity of more than one year.

For further details on plan assets for pension obligations, please refer to Note 21 "Provisions for pensions and similar obligations".

17 Other non-financial assets

	30 Sep 2025	30 Sep 2024
	€k	€k
Receivables from tax office / other tax receivables	22,356	33,263
Prepaid expenses	12,869	14,425
Advances paid	1,850	4,612
Miscellaneous other non-financial liabilities	3,146	1,606
	40,221	**53,906**

The receivables from the tax office mainly include advance VAT payments. Of the total other non-financial assets, €380k (prior year: €424k) have a remaining maturity of more than one year.

18 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and at banks as well as all investments with an original term of less than 3 months, which are only subject to minor risks of valuation changes. The carrying amounts of cash and cash equivalents essentially correspond to their fair values due to their short-term maturity.

	30 Sep 2025	30 Sep 2024
	€k	€k
Bank balances	27,262	20,276
Cash	5	9
	27,267	**20,285**

19 Assets held for sale

In the next fiscal year, the Carl Zeiss Meditec Group plans to sell its investment in Daoenke Medical Technology Co., Ltd., Shanghai, China, to the Carl Zeiss Group. This was previously presented as a non-consolidated company. The Supervisory Board of the parent company D.O.R.C. Dutch Ophthalmic Research Center (International) B.V., Zuidland, Netherlands, approved the transaction in September 2025. The sale is expected in the first half of the 2025/26 fiscal year. The reason for the sale is to avoid redundancies in the sales structure, as the Meditec Group relies mainly on the ZEISS Group's sales network in the APAC region.

The carrying amounts of the identified assets as at the reporting date relate to the investment in the company in the amount of €0k.

The investment is allocated as a non-current asset to the "Ophthalmology" SBU and the Asian region.

20 Equity

Share capital

As in the prior fiscal year 2023/24, the share capital of Carl Zeiss Meditec AG is composed of 89,440,570 no-par value shares bearing equal rights, each with a theoretical value of 1€, and

was fully paid in. Ownership of the shares carries with it the right to vote at the Annual General Meeting and the right to participate in any dividend distributions resolved.

Authorized capital

By way of a resolution of the Annual General Meeting on 30 March 2022 and entry in the commercial register on 6 April 2022, the Management Board is authorized, subject to the consent of the Supervisory Board, to increase the share capital of the Company, on one or several occasions until 29 March 2027, by a total of up to €26,500k (26,500,000 no-par value shares) by issuing new, no-par value bearer shares against cash and/or contributions in kind (Authorized Capital 2022). The Management Board is authorized, with the consent of the Supervisory Board, to exclude shareholders' statutory subscription rights in certain cases.

Capital reserve

The capital reserve contains the amounts obtained in excess of the theoretical value from the share issue.

Revenue reserves

Under the German Stock Corporation Act (Aktiengesetz), the dividend available for distribution to the shareholders is dependent upon equity as reported in the financial statements of Carl Zeiss Meditec AG in accordance with the German Commercial Code (HGB). Dividends may only be resolved and paid from any retained earnings that exist (after transfer to statutory reserves). As of 30 September 2025, the annual financial statements of Carl Zeiss Meditec AG showed a net profit of €703,740k (prior year: €634,962k). A dividend of 0.60 € per no-par value share was paid out from consolidated net profit for fiscal year 2023/24. The proposed dividend for fiscal year 2024/25 is 0.55 € per no-par share, which, for the current number of shares, corresponds to a distribution volume of €48,145k. The proposed dividend is subject to shareholder approval at the Annual General Meeting and is therefore not recognized as a liability in the consolidated financial statements.

Treasury shares

By resolution of the Annual General Meeting of Carl Zeiss Meditec AG on 21 March 2024, the Management Board of Carl Zeiss Meditec AG is authorized to acquire treasury shares up to a maximum of 10 % of the Company's subscribed capital until 20 March 2029.

By the end of the share buy-back program on 9 August 2024, 1,904,491 shares had been purchased at an average price of 78.76 € per share and reported as an offsetting item in equity under "Treasury shares".

Other reserves

The other reserves mainly comprise the differences arising from the currency translation of the annual financial statements of foreign subsidiaries recognized in other comprehensive income. This item also contains the measurement effects recognized in equity from the change in actuarial assumptions for the valuation of defined benefit pension plans and financial assets in the category “at fair value through other comprehensive income”.

Non-controlling interests

The item non-controlling interests comprises the holdings of other shareholders in the equity of Carl Zeiss Meditec Co. Ltd., Tokyo, Japan. The change in this item was mainly due to the dividend paid to minority shareholders.

21 Provisions for pensions and similar obligations

The companies within the Group have various pension plans. In addition, some foreign subsidiaries have agreed to provide post-employment healthcare benefits on a certain scale.

Payments for defined contribution plans including contributions to statutory pension funds are recognized as an expense for the period in which they are generated.

Defined benefit obligations are measured in accordance with IAS 19 *Employee Benefits* using the projected unit credit method allowing for expected future adjustments to salaries and pensions.

The provisions for pensions and similar obligations at German Group entities are determined based on actuarial principles and using the 2018 G mortality tables published by Prof. Dr. Klaus Heubeck. The provisions for pensions and similar obligations at entities outside Germany are determined using the relevant local basis for calculation and local parameters.

The interest rate used to calculate the present value of the obligations is generally determined based on the yields on top-rated fixed-interest corporate bonds in the respective currency zone. In principle, bonds with at least an "AA" rating are considered. The expected income from plan assets and expenses from the interest cost of the obligations are netted and recognized under interest income.

AA corporate bonds with a call option are also included in the database for determining the portfolio of high-quality corporate bonds relevant for determining interest rates, provided that the call option can be exercised no earlier than twelve months before the bond matures. The amendment was necessary because it has become apparent that issuers of high-quality corporate bonds are increasingly providing them with a call option, i.e. the issuer can recall such a bond before maturity, i.e. redeem it early. This modification reflects the changing composition of the bond market in recent years. As a result of the modification, the actuarial interest rate rose by around 20 basis points as at 30 September 2025. This resulted in a reduction in the DBOs in the high single-digit million range.

External funds invested to cover defined benefit obligations are measured at fair value and offset against the corresponding obligations. If the fair value of the plan assets exceeds the corresponding obligations, the excess amount is recognized under financial assets.

Changes in the portfolio and variances in actual trends compared to the assumptions used for calculation purposes, as well as changes in the assumptions for the measurement of defined benefit obligations, result in actuarial gains and losses, which are recognized directly in other reserves within equity and thus directly affect the consolidated statement of financial position and the consolidated statement of comprehensive income.

The balance of the defined benefit obligation and plan assets (net defined benefit obligation or net plan assets) is discounted using the interest rate on which the measurement of the defined benefit obligation is based. The resulting net interest expense or income is recognized under "Net interest from defined benefit pension plans" in the consolidated income statement. Service cost is disclosed in the earnings before interest and taxes (EBIT).

The Carl Zeiss Meditec Group offers employees with unlimited employment contracts the option of using untaxed compensation to make provision for old age. Depending on the terms of their contract, the employees may convert up to three monthly salaries each year. The amounts converted are paid into an employer's pension liability insurance policy and the associated benefits are pledged to the employees. The amount and timing of the receivables from the employer's pension liability insurance matches those of the benefits payable to employees. As the receivables are pledged, they generally satisfy the requirements for plan assets and are presented on a net basis. If the future benefits under the employer's pension liability insurance are higher than the benefit obligation to the employee, the employee receives the higher amount.

The amount is dependent on the age of the employees at the time of conversion of their compensation and the employees' decision on whether to have the deferred compensation paid out as a one-off payment or as a pension. In addition to the conversion of compensation, the deferred compensation system may include invalidity and surviving dependents' benefits, depending on the model chosen.

The most important defined benefit pension plans and post-employment medical care plans for the Carl Zeiss Meditec Group are described below. These plans are subject to actuarial risks such as longevity risks, interest rate risks and capital market risks and vary depending on the legal, tax and economic conditions in the country concerned.

Germany

The currently applicable benefit regulation for employees in Germany is an employer-funded benefit comprising retirement, disability and survivor benefits. As a general rule, employees are entitled to these benefits after they have been with the company for at least five years.

The defined benefit plan is a modular system in which a pension module is calculated and fixed for each fiscal year. The amount of the contribution is based on the employee's income and the Company's performance in the respective fiscal year, with a basic contribution guaranteed. The contribution is converted into a pension module according to age-related factors. The acquired pension modules are added together and paid out as a lifelong pension

In order to reduce the risks associated with defined benefit pension plans, in particular longevity, pay increase and inflation, the benefits are funded via external plan assets. Since 2006 the Company has had a Contractual Trust Arrangement (CTA) with the independent trustee Carl Zeiss Pensions-Treuhand e.V. for the pension entitlements of the active employees at that time. Allianz Global Investors Advisory GmbH, whom the trustee commissioned to manage the special fund, invests the special fund in the capital market according to the investment principles prescribed by the trustee.

In addition to the employer-funded benefit, employees in Germany also have the option to participate in the Deferred Compensation plan. This is a defined benefit plan funded by the deferral of a certain amount of salary, for which the Company takes out reinsurance policies.

US

The benefit entitlement for employees in the USA is regulated via three pension schemes. These are employer-financed benefit commitments which, depending on their structure, include retirement and survivor benefits and medical benefits.

Two plans relate exclusively to retirement benefits and were drawn up on 31 December 2012 for new employees, as well as to serve additional claims. This is a commitment based on the average salary immediately prior to drawing up the plan. The general legal and regulatory terms and conditions of the plans are based on the U.S. Employee Retirement Income Security Act (ERISA). There is a regulatory requirement in these defined benefit plans that prescribes a minimum level of funding in the amount of the administrative costs and any other anticipated costs, in order to avoid benefit restrictions.

The third major plan regulates medical and survivor benefits. Similar to the plans described above, this plan has also been drawn up already and consists only of benefits to beneficiaries who entered the retirement phase up until 31 October 2006. This plan is not subject to any legal or regulatory minimum funding requirements of any kind.

These closed defined benefit plans give rise to actuarial risks, such as investment risk, interest rate risk and longevity risk.

The plan assets are managed in a trust. As the funding employer, the Group has delegated supervision of the assets to an investment committee. The members of the investment committee have a fiduciary duty under U.S. Law and the trust agreement to act in the exclusive interest of the beneficiaries. The committee has defined the principles and objectives of asset management in an investment strategy, including the stipulation to diversify the investment of the trust, in order to adequately mitigate concentration risks. The trustee of the trust, who is responsible for managing the assets within the confines of the law, acts only according to the specifications of the investment committee and has no autonomous decision-making authority over the plan assets.

Japan

The Company provides employees in Japan with an employer-funded benefit plan offering retirement benefits within the scope of a Retirement Allowance Plan. This defined benefit plan is a modular system in which a pension module is calculated and fixed for each fiscal year. The amount of the contribution is based on the employee's income and the Company's performance in the respective fiscal year. The benefit is paid in the form of a one-time payment upon retirement.

This defined benefit plan gives rise to actuarial risks, such as interest rate risk, longevity risk, as well as the risk associated with pay increases.

The reconciliation of the funding status to the amounts reported in the consolidated statement of financial position is as follows:

	30 Sep 2025	30 Sep 2024
	€k	€k
Present value of obligations funded by plan assets	179,507	192,758
Plan assets	185,551	192,037
Funding status	**-6,044**	**721**
Present value of obligations not funded by plan assets	6,578	7,013
Carrying amount	**534**	**7,734**
» of which in: Other assets	8,170	7,165
» of which in: Provisions for pensions and similar obligations	8,704	14,899

The following amounts are recognized in the income statement for defined benefit plans:

	2024/25	2023/24
	€k	€k
Service cost	18,712	11,583
Net interest income	24	-877
Net expenditure in the fiscal year recognized in the income statement	**18,736**	**10,706**
Remeasurements (income (-) / expense (+) from plan assets, excluding amounts already included in interest)	8,870	-13,691
Actuarial gains (-) / losses (+)	-32,191	26,553
Result recognized in other comprehensive income	**-23,321**	**12,862**
Actual income (-) / expense (+) on plan assets	2,209	-21,002

The current service cost of €18,712k (prior year: €11,583k) is carried under both cost of goods sold and functional costs, depending on the allocation of personnel expenses to the functional areas.

The defined benefit obligation and the fair value of plan assets are composed of the following:

	30 Sep 2025			30 Sep 2024		
	Defined benefit obligations (DBO)	Fair value of plan assets	Net asset / liability value	Defined benefit obligations (DBO)	Fair value of plan assets	Net asset / liability value
	€k	€k	€k	€k	€k	€k
Germany	170,552	167,308	3,244	181,718	172,788	8,930
USA	10,203	18,243	-8,040	12,084	19,249	-7,165
Japan	3,302	0	3,302	4,128	0	4,128
Other	2,028	0	2,028	1,841	0	1,841
Carrying amount	**186,085**	**185,551**	**534**	**199,771**	**192,037**	**7,734**
» of which in: Other assets			8,170			7,165
» of which in: Provisions for pensions and similar obligations			8,704			14,899

During the reporting period, the present value of defined benefit pension obligations changed as follows:

	2024/25	2023/24
	€k	€k
As of 1 Oct	**199,771**	**160,628**
Service cost	18,712	11,583
Interest expense	6,685	6,434
Benefit payments	-4,548	-4,501
Actuarial gains (-) / losses (+) based on demographic assumptions	43	-847
Actuarial gains (-) / losses (+) based on financial assumptions	-30,049	25,853
Actuarial gains (-) / losses (+) based on empirical assumptions	-2,185	1,547
Additions (+) / Disposals (-)	-1,561	-183
Translation differences	-783	-743
As of 30 Sep	**186,085**	**199,771**

The table below shows a detailed reconciliation of the change in the fair value of plan assets:

	2024/25	2023/24
	€k	€k
As of 1 Oct	**192,037**	**176,238**
Interest income	6,661	7,311
Remeasurements (income (+) / expense (-) from plan assets, excluding amounts already included in interest)	-8,869	13,690
Employer contributions	488	254
Employee contributions	-269	-264
Withdrawals for pension payments	-3,610	-4,148
Translation differences	-887	-1,044
As of 30 Sep	**185,551**	**192,037**

For the coming fiscal year the Group intends to pay a contribution of €237k (prior year: €291k) into the defined benefit plans.

The plan assets serve exclusively to fulfill the defined benefit obligations. The funding of these benefit obligations is a provision for future cash outflows, which in some countries is based on existing legal requirements, while other countries provide such funding on a voluntary basis.

The Group's objective is to cover the pension obligations in Germany in full, within a medium-term period, by means of additions to capital and a positive capital market return. To this end, the Group shall make regular annual contributions to the plan assets. The Carl Zeiss Meditec Group controls and monitors the financial risks arising from the outsourcing of pension obligations. Mainly pensions, shares and similar securities are employed, which, due to a broad spread in terms of currency and investment region, should generate an attractive return, as well as an appropriate reduction of risk. The outsourced funds are allocated by asset category based on analyses conducted by the trustee in concert with the Group and the appointed asset management company. In order to review the external funding strategy at regular intervals and make adjustments, an Asset-Liability-Matching (ALM) study is also regularly prepared in collaboration with an external consultant.

The portfolio of plan assets comprises the following:

	30 Sep 2025	30 Sep 2024
	€k	€k
Developed markets	14,731	34,604
Growth markets	6,795	11,487
Equity instruments (shares)	**21,526**	**46,091**
Government bonds	2,507	3,790
Corporate bonds	62,455	53,619
Other	2,803	2,651
Debt instruments (bonds, notes)	**67,765**	**60,060**
Real estate and real estate funds	**24,252**	**24,452**
Alternative investments	**40,539**	**37,652**
Cash and cash equivalents	**31,469**	**23,782**
Total plan assets	**185,551**	**192,037**

As a rule, prices are quoted on an active market for equities and equity funds as well as bonds and bond funds. For the other investments, there are regularly no market quotations.

The plan assets (real estate and real estate funds) include properties used by the Company in the amount of €19,471k (prior year: €19,726k).

Actuarial assumptions are necessary for all defined benefit pension schemes. In addition to life expectancy – which is determined in Germany using the 2018 G mortality tables published by Prof. Dr. Klaus Heubeck and, in other countries, based on comparable country-specific mortality tables – the following approaches were selected for the actuarial calculations:

	Germany		USA		Japan	
	30 Sep 2025	30 Sep 2024	**30 Sep 2025**	30 Sep 2024	**30 Sep 2025**	30 Sep 2024
	%	%	%	%	%	%
Actuarial interest	4.10	3.40	5.10	4.70	1.89	1.14
Salary trend	3.00	3.00	0.00	0.00	2.48	2.97
Rate of pension progression	2.00	2.25	0.00	0.00	0.00	0.00

The assumptions underlying the calculation of the defined benefit obligation (DBO) regarding actuarial interest rates, salary and pension progression trends and mortality rates vary depending on the economic and other conditions in the country in which the plans exist. The actuarial interest rates were determined on a company-specific basis at the end of the respective reporting period, in accordance with the average weighted term (duration) of the pension obligations using matching maturities and currencies. The calculation of pensions is linked to employee turnover. Depending on the respective plan, the pensionable age was set at 62 to 65.

Changes in the definitive actuarial assumptions would affect the defined benefit pension obligation as follows:

Change in present value of defined benefit obligations (DBO)	€k
Actuarial interest	
» Change by +0.5 %	-16,675
» Change by -0.5 %	19,362
Salary trend	
» Change by +0.5 %	647
» Change by -0.5 %	-621
Rate of pension progression	
» Change by +0.5 %	3,722
» Change by -0.5 %	-3,421

The presented sensitivity analyses take into account the change in one parameter ceteris paribus, while maintaining the calculation method. The variation ranges set for the valuation assumptions were selected such that the respective assumption will not move outside the range within one year, with a probability of 60 % to 90 %.

In order to examine the sensitivity of the defined benefit obligation to a change in the assumed life expectancy, the projected mortality rates were reduced, within the scope of a comparative calculation, to the extent that the reduction leads to an increase in life expectancy of roughly one year. The defined benefit obligation as of 30 September 2025 would therefore have been €4,777k higher.

The following pension payments are projected for the next ten years for the defined benefit plan obligations existing as of the end of the reporting period:

	30 Sep 2025	30 Sep 2024
	€k	€k
In the next fiscal year	4,933	4,685
In the second fiscal year	5,064	4,829
In the third fiscal year	5,236	5,071
In the fourth fiscal year	5,580	5,537
In the fifth fiscal year	6,365	5,845
In the sixth to tenth fiscal year	39,424	38,092

The weighted duration of the pension obligations (Macaulay duration) was 21.2 years as of 30 September 2025 (prior year: 21.6 years). The duration is an expression of the commitment period of the invested capital for the pension obligations and is dependent on the payment profile and the interest rate level.

22 Other provisions

In accordance with IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, present (legal or constructive) obligations to third parties arising from past events are disclosed within other provisions if it is probable that an outflow of resources will be required and can be measured reliably.

	Personnel and social	Ongoing operations	Other	Total
	€k	€k	€k	€k
As of 1 Oct 2024	**7,846**	**24,197**	**12,209**	**44,252**
Additions	4,564	17,237	3,048	24,849
Interest yield	14	0	29	43
Reversals	-31	-2,428	-3,140	-5,599
Utilization	-3,555	-16,473	-2,469	-22,497
Translation differences	-264	-365	-620	-1,249
As of 30 Sep 2025	**8,574**	**22,168**	**9,057**	**39,799**
» of which current provisions	2,839	21,432	4,590	28,861
» of which non-current provisions	5,735	736	4,467	10,938
As of 30 Sep 2024	**7,846**	**24,197**	**12,209**	**44,252**
» of which current provisions	1,682	23,493	8,230	33,405
» of which non-current provisions	6,164	704	3,979	10,847

Personnel and social commitments

The provisions for personnel and social commitments mostly relate to commitments for partial retirement and anniversary expenses which are carried in their full amount as non-current in accordance with IAS 19.133.

The provisions for partial retirement and anniversaries are measured using a projected unit credit method based on actuarial surveys. Actuarial gains and losses are recognized immediately through profit or loss. The measurement parameters correspond to the economic assumptions for financing the pension commitments. Plan assets for partial retirement obligations were offset at their fair value at the end of the reporting period with the provision for partial retirement.

The fair value of the plan assets was offset against the provision at the end of the reporting period as follows:

	30 Sep 2025	30 Sep 2024
	€k	€k
Present value of partial retirement obligations	2,530	2,154
Fair value of plan assets	755	743
Reported net liability for partial retirement obligations	**1,775**	**1,411**

Commitments from ongoing operations

Commitments from ongoing operations primarily include warranty provisions. The Company is liable to the purchaser for the perfect functioning of the products sold during the contractually guaranteed period (warranty). Provisions are set up for this based on average values of warranty claims asserted in the past. These provisions are regularly adjusted to reflect actual experience. The appropriation to these warranty provisions is recorded under cost of goods sold.

Other commitments

The provisions for other commitments relate to identifiable individual risks and uncertain commitments, e.g. for litigation risks, risks from product recalls, asset retirement obligations in buildings or taxes unrelated to income. The provisions for litigation risks are measured mainly on the basis of potential claims arising from pending lawsuits and government clawbacks. The provisions for asset retirement obligations include the estimated costs mainly for the removal of leasehold improvements and the restoration of the leased property to its original state.

23 Financial liabilities

Financial liabilities are generally recognized at amortized cost using the effective interest method.

	30 Sep 2025	30 Sep 2024
	€k	€k
Loans from related parties (incl. accrued interest)	402,481	402,481
Liabilities from contingent purchase price components	58,584	64,272
» thereof Preceyes B.V., Eindhoven, Netherlands	18,376	20,103
» thereof Kogent Surgical LLC, Chesterfield, US	24,407	25,121
» thereof Audioptics Medical Inc., Halifax, Canada	7,282	10,320
» thereof InfiniteVision Optics S.A.S., Strasbourg, France	4,141	4,113
» thereof Katalyst Surgical LLC, Chesterfield, US	3,364	3,551
» thereof Peregrine Surgical Ltd., New Britain (US)	1,014	1,064
Currency forward contracts	1,224	3,756
Credit accounts receivable	10,700	5,160
Other financial liabilities	1,921	2,338
	474,910	**478,007**

Of the total financial liabilities €455,357k (prior year: €458,897k) have a remaining maturity of more than one year.

The liabilities from contingent purchase price components shown in the table include the fair value of the performance-related components of the purchase price and result mainly from acquisitions in recent years.

The change in liabilities from contingent purchase price components mainly resulted from the remeasurement of some contingent purchase price obligations due to reduced expectations regarding the future earnings contributions of the acquired business, in particular due to time delays, amounting to €-4,679k. In addition, the purchase price components were revalued for most of the companies due to a change in capital costs, in the amount of €-1,444k. In fiscal year 2024/25, €2,469k was paid for contingent purchase price components from the acquisition of Audioptics Medical, Inc. All purchase price components and obligations include the interest accrued to date and, if the obligation is denominated in a foreign currency, the associated currency effects from translation.

24 Accrued liabilities

	30 Sep 2025	30 Sep 2024
	€k	€k
Christmas bonus, special payments, and other personnel-related liabilities	112,729	107,006
Outstanding invoices	36,507	38,676
Commissions/bonuses	5,831	6,725
Auditing costs	1,759	1,782
Other accrued liabilities	9,013	6,441
	165,839	**160,630**

25 Other non-financial liabilities

	30 Sep 2025	30 Sep 2024
	€k	€k
Contract liabilities	57,706	59,270
Liabilities from taxes not related to income	9,952	13,390
Liabilities from social security	3,919	3,926
Wage withholding tax	8,875	10,113
Government grants	1,613	1,753
Miscellaneous other non-financial liabilities	2,626	3,231
	84,691	**91,683**

Of the total other non-financial liabilities €16,322k (prior year: €18,004k) have a remaining maturity of more than one year. The contract liabilities presented in the table relate to advance payments received on orders in the amount of €7,385k (prior year: €8,120k) as well as deferred revenue due to period-related revenue recognition, in the amount of €50,321k (prior year: €51,150k).

26 Financial instruments and risk management

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognized in the consolidated statement of financial position as of the date on which the Group becomes a contracting party to the financial instrument. Regular way purchases and sales of financial assets are generally recognized on the settlement date. As of the date of initial recognition, financial assets and financial liabilities are measured at fair value and classified in accordance with the provisions of IFRS 9 *Financial Instruments*.

Trade receivables are recognized when an unconditional right to consideration from the customer exists. Trade receivables that do not contain any significant financing component or for which the Group has applied the practical expedient, are measured at the transaction price determined in accordance with IFRS 15. For more details, please refer to the accounting methods in Note 5 "Revenue".

Fair value generally corresponds to the market or quoted value. If no active market exists, fair value is calculated using generally accepted valuation techniques (for example, using the present value method or option pricing models). Amortized cost corresponds to the cost of the financial liabilities adjusted for repayments, impairment and the amortization of any discounts or premiums.

IFRS 9 divides financial assets into the following measurement categories:

» At amortized cost (AC)
» At fair value through profit or loss (FVPL)
» At fair value through other comprehensive income (FVOCI)

The classification and measurement of financial assets is based on the business model under which the Company holds the instruments, as well as on the specific features of the contractual cash flows from the individual instrument. Classification therefore depends on

» whether the underlying business model is aimed at holding financial assets to collect contractual cash flows ("hold" business model) and
» whether the contractual cash flows are solely payment of principal and interest (SPPI).

The business model is determined based on the corporate management of Carl Zeiss Meditec AG. To this end, the financial instruments are combined into groups, each of which has a consistent underlying business model. All business models that exist within the Carl Zeiss Meditec Group currently meet the criteria for the "hold" business model. The characteristics of the contractual cash flows are reviewed at the level of the individual financial instruments.

Financial assets whose contractual cash flows are solely payments of principal and interest on the principal amount and that are held under a "hold" business model are measured at amortized cost. These are trade receivables, cash and cash equivalents, bank balances, securities and other financial assets. The assets are subsequently measured using the effective interest method. Gains and losses from impairment or derecognition are recognized in the income statement.

Financial assets for which the cash flow condition is not fulfilled or which are held under the "Sell" business model are measured at fair value through profit or loss. Gains and losses from a change in fair value are recognized immediately in the income statement. By definition, this category also includes all derivatives with a positive market value.

For equity instruments, Carl Zeiss Meditec makes use of the option to recognize these financial instruments at fair value through other comprehensive income in individual cases. Currently this option is exercised for all major investments, as the current intention for all these investments is to hold them long term. Measurement at fair value is carried out using the discounted cash flow method.

Subsidiaries, associates and joint ventures, which are not consolidated for reasons of materiality, do not fall within the scope of IFRS 9 and IFRS 7.

Financial assets are subject to default risks, which are taken into account by the recognition of a loan loss provision or, in the case of losses already incurred, by the recognition of an impairment loss. Specific allowances and portfolio-based allowances based on the expected credit loss model are recognized to cover the default risk. The extent of expected losses is categorized according to a 3-stage model (general approach), depending on whether the default risk of a financial instrument has increased significantly since initial recognition. Objective evidence includes delay of payment by more than 90 days, information about financial difficulties of the debtor or insolvency proceedings filed against the debtor. The general approach is used to determine the expected credit losses for all assets except trade receivables.

The fair value of current trade receivables basically corresponds to their nominal value, due to their short-term nature. Non-current, non-interest-bearing receivables and loans are discounted according to normal market conditions. Interest amounts are recognized using the effective interest method.

The Company is a business group with global operations, and as such it is subject to the effects of exchange rate fluctuations. In order to hedge against this currency risk, it concludes currency forward contracts based on planned transactions in foreign currency. These contracts generally span a period of up to one year. In exceptional cases, however, longer terms may be used to secure intragroup loans. The main purpose of the derivative financial instruments is currency hedging. The rules of hedge accounting are not applied and the change in the fair values are accordingly recognized through profit or loss.

The Carl Zeiss Meditec Group exclusively holds currency forward contracts as derivative financial instruments for currency hedging and classifies these as assets and liabilities measured at fair value through profit or loss.

The Carl Zeiss Meditec Group operates a global financial risk management system, which encompasses all subsidiaries and is organized centrally at Group level. The prime objective of the financial risk management system is to provide the necessary liquidity for the operations of companies within the Group and to limit the financial risks.

Due to its use of a range of financial instruments, the Group is exposed to risks which arise particularly as a result of fluctuation in exchange rates, interest rates and changes in the creditworthiness of the contracting partners involved.

The Company's exposure to each of the risks listed above is described below. The possible concentration is also taken into account when considering individual risks. The Group's objectives, strategies and procedures for controlling, and methods for measuring the risks are also described. The risk report within the management report also contains information about the risk management system.

Credit risk

The Group is exposed to a credit risk due to its business operations and financing activities. The following applies to all performance relationships underlying the primary financial instruments: depending on the type and level of the respective service, collateral is required, credit information/references are obtained and historical data from the previous business relationship is used, in particular regarding payment behavior, in order to minimize the credit risk. To the extent that credit risks can be identified for the individual financial assets, these risks are covered by valuation allowances. The maximum credit risk is reflected by the carrying amounts of the financial assets recognized in the statement of financial position.

The following table provides information on the remaining default risk of trade receivables:

	30 Sep 2025	30 Sep 2024
	€k	€k
Trade receivables (gross)	**223,452**	**224,104**
Valuation allowances	-6,652	-7,118
Effects of foreign currency valuation	1,599	627
Trade receivables (net)	**218,399**	**217,613**
» thereof due in more than one year	9,386	8,560

Trade receivables also include leasing receivables in the amount of €11,297k (prior year: €9,644k).

Recognizable default risks are taken into account through specific valuation allowances on trade receivables and are included in the valuation allowances in the amount of €5,543k (prior year: €6,490k). No individual valuation allowances were made on receivables from related parties or treasury receivables.

The risks associated with trade receivables are adequately covered by valuation allowances. The valuation allowances were derived using historical default rates, taking forward-looking statements into account. The resulting valuation allowances developed as follows:

	Valuation allowances on			
	Trade receivables	Receivables from related parties	Treasury receivables	Total
	€k	€k	€k	€k
As of 1 Oct 2024	**7,118**	**530**	**14**	**7,662**
Addition	1,202	425	5	1,632
Utilization	-726	0	0	-726
Reversal	-771	-531	-14	-1,316
Currency effects	-171	0	0	-171
As of 30 Sep 2025	**6,652**	**424**	**5**	**7,081**
As of 1 Oct 2023	**8,803**	**791**	**121**	**9,715**
Appropriation	1,269	531	14	1,814
Utilization	-971	0	0	-971
Reversal	-1,784	-791	-121	-2,696
Translation differences	-199	-1	0	-200
As of 30 Sep 2024	**7,118**	**530**	**14**	**7,662**

The table below shows the gross carrying amounts and the average default rates for trade receivables according to the expected credit loss model:

	Default rates 30 Sep 2025	Default rates 30 Sep 2024	Gross trade receivables 30 Sep 2025	Gross trade receivables 30 Sep 2024
	%	%	€k	€k
Not past due	0.3	0.2	178,776	174,469
Up to 30 days past due	1.0	0.6	19,790	22,398
31 to 60 days past due	1.9	1.1	6,976	9,427
61 to 90 days past due	2.9	1.7	3,698	4,233
More than 90 days past due	3.9	2.2	14,212	13,577

The measurement of the expected losses considered various macroeconomic forecasts to account for the deviation in the default risk expected by the market – compared with previous years. In general, a complete default is assumed after 365 days overdue. Adjustment of the forward-looking statements to the current environment had no material effect on the average default rates. An increase in this factor in the context of the credit risk by 2 percentage points would result in an increase in the valuation allowances in the low single-digit million range.

Liquidity risk

The liquidity risk of the Carl Zeiss Meditec Group is defined as not being able to meet its financial obligations (repayment of debt, interest payments). In order to ensure solvency and financial flexibility within the Group, Carl Zeiss Meditec AG forecasts, within a fixed planning period, the funds it will require using a cash forecast, and holds a corresponding liquidity reserve in the form of cash and unused lines of credit with the treasury of Carl Zeiss AG.

The following table shows the contractually agreed undiscounted cash outflows for non-derivative financial liabilities:

	End of reporting period	Undiscounted cash flows settled on a gross basis			
		Total	up to 1 year	1 to 5 years	after more than 5 years
		€k	€k	€k	€k
Leasing liabilities	**30 Sep 2025**	151,310	28,029	87,943	35,338
	30 Sep 2024	168,793	27,924	85,361	55,508
Trade payables	**30 Sep 2025**	108,927	108,927	0	0
	30 Sep 2024	110,553	110,553	0	0
Liabilities to related parties	**30 Sep 2025**	85,170	85,170	0	0
	30 Sep 2024	72,989	72,989	0	0
Treasury payables	**30 Sep 2025**	32,784	32,784	0	0
	30 Sep 2024	64,039	64,039	0	0
Outstanding invoices	**30 Sep 2025**	36,507	36,507	0	0
	30 Sep 2024	38,676	38,676	0	0
Other financial accrued liabilities	**30 Sep 2025**	7,590	7,590	0	0
	30 Sep 2024	8,507	8,507	0	0
Liabilities to banks	**30 Sep 2025**	329	329	0	0
	30 Sep 2024	278	278	0	0
Loans from related parties (incl. accrued interest)	**30 Sep 2025**	402,481	2,481	400,000	0
	30 Sep 2024	402,481	2,481	400,000	0
Contingent purchase price obligations	**30 Sep 2025**	76,623	1,211	44,841	30,571
	30 Sep 2024	80,290	985	40,268	39,037
Other financial liabilities	**30 Sep 2025**	15,473	15,323	150	0
	30 Sep 2024	11,910	11,610	300	0

The table below shows the contractually agreed undiscounted cash outflows for derivative financial instruments with a negative market value:

	End of reporting period	Undiscounted cash flows from derivative financial liabilities with settlement on a gross basis				
		Total	up to 30 days	31 to 90 days	91 to 180 days	181 to 365 days
		€k	€k	€k	€k	€k
Cash inflows	**30 Sep 2025**	69,085	4,227	10,038	5,578	49,242
	30 Sep 2024	94,639	12,984	33,348	48,307	0
Cash outflows	**30 Sep 2025**	70,094	4,370	10,376	5,822	49,526
	30 Sep 2024	98,370	13,543	34,772	50,055	0

Market risk

Currency risk

The currency risk for the Group in the sense of IFRS 7 results from its financial instruments, which arose from its business operations and investing and financing activities. The Company counters a risk that remains after compensation of payments made and received in the same foreign currency mainly by concluding simple currency forward contracts. These transactions mainly relate to the currencies listed in the following table. Carl Zeiss Meditec AG and its subsidiaries are linked to the currency hedging processes of Carl Zeiss AG, Oberkochen, via its treasury company, Carl Zeiss Financial Services GmbH. The total foreign currency payments made and received and reported to the treasury by the Group's subsidiaries, generally on a monthly basis, are thus hedged against the euro by means of currency forward contracts at the rate fixed. Since this fiscal year, only transactions in the five foreign currencies with the highest turnover of the respective company have been hedged.

The average exchange rates of the currency forward contracts concluded for the major currencies are as follows:

	€1 =	**30 Sep 2025**	30 Sep 2024
China	CNY	7.7449	7.6003
UK	GBP	0.8567	0.8735
Japan	JPY	160.4965	146.8576
South Korea	KRW	1,467.4923	1,410.4596
USA	USD	1.1009	1.0918

Derivatives are recognized as freestanding derivatives. The nominal amounts and the market values of the derivative financial instruments are presented in the table below:

	30 Sep 2025		30 Sep 2024	
	Nominal value	Market value	Nominal value	Market value
	€k	€k	€k	€k
Derivatives excluding hedge accounting				
» Derivatives with a positive market value	304,569	9,876	333,144	4,729
» Derivatives with a negative market value	69,913	1,224	97,801	3,756

The carrying amounts of Carl Zeiss Meditec Group's financial assets and liabilities denominated in foreign currencies reflect the level of risk exposure as of the end of the reporting period. The fair values are calculated exclusively using recognized actuarial methods (including the present value method or option pricing models) and based on publicly accessible market information.

The tables below provide an overview of the Company's foreign currency financial instruments:

		Total	Thereof: in the following currencies – translated to EUR -										
		EUR	EUR	AUD	BRL	CAD	CNY	GBP	JPY	KRW	THB	TWD	USD	Other
Assets		**€k**	€k	€k	€k	€k	€k	€k	€k	€k	€k	€k	€k	€k
Loans	30 Sep 2025	**10,172**	10,172	0	0	0	0	0	0	0	0	0	0	0
	30 Sep 2024	**6,664**	6,664	0	0	0	0	0	0	0	0	0	0	0
Trade receivables	30 Sep 2025	**218,399**	215,429	112	0	0	1,428	0	0	0	0	5	1,381	44
	30 Sep 2024	**217,613**	215,685	0	0	0	0	0	0	0	0	0	1,928	0
Receivables from related parties	30 Sep 2025	**311,811**	43,273	2,765	2,897	6,337	153,399	4,657	0	16,009	6,326	6,462	37,615	32,071
	30 Sep 2024	**229,063**	63,276	3,135	2,198	5,740	102,647	4,819	0	1,995	6,136	6,163	13,238	19,716
Asset-side currency hedges	30 Sep 2025	**9,876**	0	0	0	0	5,611	207	1,130	1,085	0	0	1,843	0
	30 Sep 2024	**4,729**	0	0	0	84	1,508	0	102	1,076	0	763	385	811
Total assets	**30 Sep 2025**	**550,258**	**268,874**	**2,877**	**2,897**	**6,337**	**160,438**	**4,864**	**1,130**	**17,094**	**6,326**	**6,467**	**40,839**	**32,115**
	30 Sep 2024	**458,069**	**285,625**	**3,135**	**2,198**	**5,824**	**104,155**	**4,819**	**102**	**3,071**	**6,136**	**6,926**	**15,551**	**20,527**
Liabilities														
Trade payables	30 Sep 2025	**108,927**	101,282	2	5	18	52	296	5	2	1	0	5,749	1,515
	30 Sep 2024	**110,553**	99,191	0	0	0	44	69	2,255	0	0	1	8,917	76
Liabilities to related parties	30 Sep 2025	**85,170**	72,991	52	405	4	3,895	292	0	199	115	45	5,921	1,251
	30 Sep 2024	**72,989**	67,281	343	356	0	2,461	372	0	36	20	229	959	932
Liabilities-side currency hedges	30 Sep 2025	**1,224**	0	0	0	0	219	14	5	116	0	0	870	0
	30 Sep 2024	**3,756**	0	464	0	6	67	625	60	2	818	85	0	1,629
Total liabilities	**30 Sep 2025**	**195,321**	**174,273**	**54**	**410**	**22**	**4,166**	**602**	**10**	**317**	**116**	**45**	**12,540**	**2,766**
	30 Sep 2024	**187,298**	**166,472**	**807**	**356**	**6**	**2,572**	**1,066**	**2,315**	**38**	**838**	**315**	**9,876**	**2,637**

The previous table contains no intragroup assets or liabilities. These were merely taken into consideration for sensitivity analysis purposes. In order to better present the existing currency risks, the effects of hypothetical fluctuations in the relevant currencies on net income for the year and equity are presented below based on a currency sensitivity analysis. A hypothetical stranghening or weakening of the euro against the Group's main main foreign currencies by 10 % as of the end of the reporting period – ceteris paribus – earnings before taxes and equity would have been affected as follows:

		Carrying amount	Effects of currency risks on net income	
		EUR	+10 %	-10 %
Assets		€k	€k	€k
Loans	30 Sep 2025	10,172	0	0
	30 Sep 2024	6,664	0	0
Trade receivables	30 Sep 2025	218,399	-112	112
	30 Sep 2024	217,613	224	-224
Receivables from related parties	30 Sep 2025	311,811	-27,769	27,769
	30 Sep 2024	229,063	-19,531	19,531
Asset-side currency hedges	30 Sep 2025	9,876	28,935	-28,935
	30 Sep 2024	4,729	32,249	-32,249
Total assets	**30 Sep 2025**	**550,258**	**1,054**	**-1,054**
	30 Sep 2024	**458,069**	**12,942**	**-12,942**
Equity and liabilities				
Trade payables	30 Sep 2025	108,927	727	-727
	30 Sep 2024	110,553	1,094	-1,094
Liabilities to related parties	30 Sep 2025	85,170	3,436	-3,436
	30 Sep 2024	72,989	2,115	-2,115
Liabilities-side currency hedges	30 Sep 2025	1,224	3,563	-3,563
	30 Sep 2024	3,756	9,693	-9,693
Total liabilities	**30 Sep 2025**	**195,321**	**7,726**	**-7,726**
	30 Sep 2024	**187,298**	**12,902**	**-12,902**

The most significant effect of currency risks resulted, as of 30 September 2025, from the asset-side and liabilities-side currency hedges in CNY, KRW, JPY and USD. The effects of currency risks shown in the items receivables from and liabilities to affiliated companies are also particularly attributable to CNY and USD. Effects on equity due to exchange rate fluctuations only arise due to the translation of the financial statements. In addition, fluctuations in the GBP and CAD by +10 % or -10 % would have affected the earnings on intragroup loans by €-2.6m or +€2.6m, respectively.

Interest rate risk

The Group holds interest-bearing financial instruments primarily in the form of short-term cash and cash equivalents, loans and receivables from financial settlements - mainly from Carl Zeiss Group Cash Management, Carl Zeiss Financial Services GmbH. The Carl Zeiss Meditec Group also holds non-current, interest-bearing financial receivables and liabilities and leasing receivables and liabilities. In the past fiscal year, Carl Zeiss Meditec AG has also received a long-term loan from the ZEISS Group in the amount of €400,000k, which has a fixed interest rate and therefore carries no interest rate risk.

An interest rate sensitivity analysis is based on the following assumptions: changes in market interest rates on primary financial instruments with fixed interest rates will only have an effect on income if these are measured at fair value. As a result, all financial instruments carried at amortized cost with fixed interest are not subject to any risks of interest rate fluctuation in terms of IFRS 7. In addition, forex derivatives are not subject to any major risk of interest rate changes and thus do not impact interest rate sensitivities.

As of the end of the reporting period, the Company mainly holds fixed-interest financial instruments measured at fair value. The general interest rate risk is countered as part of overall financial risk management, by regularly monitoring significant items and their inherent interest rate risks with the aim of limiting these, if necessary. At the present time, this risk can be considered negligible.

Carrying amounts and fair values by category

The following table shows the carrying amounts, corresponding to the fair values in all items, of the recognized financial instruments by measurement category.

		Carrying amount	
	Valuation category IFRS 9	30 Sep 2025	30 Sep 2024
		€k	€k
Primary financial instruments			
Assets			
Trade receivables	AC	218,399	217,613
Receivables from related parties	AC	311,811	229,063
Treasury receivables	AC	128,976	116,660
Loans	AC	6,656	6,664
Loans	FVPL	3,516	0
Other financial assets	AC	14,681	13,064
Cash	AC	27,267	20,285
Liabilities			
Trade payables	AC	108,927	110,553
Trade payables to related parties	AC	85,170	72,989
Treasury payables	AC	32,784	64,039
Outstanding invoices	AC	36,507	38,676
Other financial accrued liabilities	AC	7,590	8,507
Liabilities to banks	AC	329	278
Loans from related parties (incl. accrued interest)	AC	402,481	402,481
Contingent purchase price obligations	FVPL	58,584	64,272
Other financial liabilities	AC	12,292	7,220
Derivative financial instruments			
Assets			
Options	FVPL	0	1,695
Asset-side currency hedging contracts	FVPL	9,876	4,729
Liabilities			
Liabilities-side currency hedging contracts	FVPL	1,224	3,756
Thereof aggregated by valuation category pursuant to IFRS 9			
Amortized cost (AC)		1,393,870	1,308,092
Fair value through profit or loss (FVPL)		73,200	74,452

For a comparison of the valuation categories with the items in the statement of financial position the following reclassifications should be noted:

Classification acc. to IFRS 7	Category according to IFRS 9	Statement of financial position item
Trade receivables	AC	Trade receivables
Receivables from related parties	AC	Trade receivables from related parties
Treasury receivables	AC	Treasury receivables
Investments	FVOCI	Other investments and shares in affiliated non-consolidated companies
Investments	FVPL	
Loans	AC	Loans
Loans	FVPL	
Other financial assets	AC	Other non-current assets
		Other financial assets
Asset-side currency hedging contracts	FVPL	Other financial assets
Options	FVPL	Other financial assets
Cash	AC	Cash and cash equivalents
Trade payables	AC	Trade payables
Trade payables to related parties	AC	Trade payables to related parties
Treasury payables	AC	Treasury payables
Outstanding invoices	AC	Accrued liabilities
Other financial accrued liabilities		
Other financial liabilities	AC	Financial liabilities
Liabilities to banks	AC	Financial liabilities
Loans from related parties (incl. accrued interest)	AC	Financial liabilities
Contingent purchase price obligations	FVPL	Financial liabilities
Liabilities-side currency hedging contracts	FVPL	Financial liabilities

Fair value measurement

Financial instruments are measured at fair value based on a three-level fair value hierarchy:

Level 1: The fair value is determined on the basis of quoted, unadjusted market prices on active markets.

Level 2: The fair value is determined on the basis of market data such as share prices, exchange rates or yield curves in accordance with market-related valuation methods (e.g. present value method or option pricing model).

Level 3: The fair value is determined using models based on unobservable market data (e.g. discounted cash flow method).

The decision on classification is made on the reporting date. The interest rates applied across the various maturities and foreign currencies range from +0.5 % to +4.2 % (prior year: -0.3 % to +16.2 %).

The following table shows the fair values of the financial instruments and the respective classification:

				30 Sep 2025
	Level 1	Level 2	Level 3	Total
	€k	€k	€k	€k
Loans	0	0	3,516	3,516
Currency hedging contracts	0	9,876	0	9,876
Financial assets	**0**	**9,876**	**3,516**	**13,392**
Currency hedging contracts	0	1,224	0	1,224
Contingent purchase price obligations	0	0	58,584	58,584
Financial liabilities	**0**	**1,224**	**58,584**	**59,808**

				30 Sep 2024
	Level 1	Level 2	Level 3	Total
	€k	€k	€k	€k
Options	0	0	1,695	1,695
Currency hedging contracts	0	4,729	0	4,729
Financial assets	**0**	**4,729**	**1,695**	**6,424**
Currency hedging contracts	0	3,756	0	3,756
Contingent purchase price obligations	0	0	64,272	64,272
Financial liabilities	**0**	**3,756**	**64,272**	**68,028**

The development of financial instruments allocated to level 3 of the fair value hierarchy is presented in the table below:

	Investments	Loans	Options	Other financial liabilities
	€k	€k	€k	€k
As of 1 Oct 2024	**0**	**0**	**1,695**	**64,272**
Additions and disposals	0	3,541	0	0
Changes in fair value recognized through profit or loss	0	-25	-1,695	-1,103
Payment of contingent purchase price obligations	0	0	0	-2,469
Translation differences	0	0	0	-2,116
As of 30 Sep 2025	**0**	**3,516**	**0**	**58,584**
As of 1 Oct 2023	**8,584**	**0**	**0**	**96,030**
Additions and disposals	943	0	0	1,064
Changes in fair value recognized through profit or loss	0	0	1,695	-30,004
Changes in fair value recognized through other comprehensive income	-9,473	0	0	0
Translation differences	-54	0	0	-2,818
As of 30 Sep 2024	**0**	**0**	**1,695**	**64,272**

The financial assets allocated to level 3 include investments that are allocated to both the "at fair value through profit or loss" and the "at fair value through other comprehensive income" valuation categories and whose value amounted to €0k, as in the prior year. Also new this year

are loans to a supplier whose repayment is linked to certain revenue targets and whose interest rate is variably linked to Euribor. Both the planned revenue figures and the probability of default used in the valuation represent unobservable input factors. An upward or downward fluctuation in the interest rate by 1 percentage point would reduce or increase the contingent considerations by an amount under €1m. A 15 % reduction in the planned revenue would lead to an increase in the probability of default in the lower single-digit million range.

At the beginning of this fiscal year, level 3 also included options that were acquired as part of the acquisition of the shares in Vibrosonic GmbH and entitled the holder to acquire further shares. Due to project delays, the options were not exercised and were valued at €0 as at 30 September 2025. The effect was recognized through profit or loss in the other financial result.

The financial liabilities assigned to level 3 include contingent purchase price obligations from the acquisitions of Preceyes B.V., Kogent Surgical LLC, Audioptics Medical Inc. as well as InfiniteVision Optics S.A.S., which was acquired in an asset deal. The change in fair value recognized through profit or loss includes, on the one hand, the annual compounding of these liabilities, and, on the other hand, the adjustment of the capital costs for the measurement of the liabilities. Both effects are recognized in the interest expense. In addition, income from the remeasurement of contingent purchase price obligations, which is also part of the change in fair value through profit or loss presented here, was recognized in the other financial result.

The fair value of the contingent considerations was determined on the basis of the criteria agreed in the purchase agreement and the probable achievement of the target expected according to the current status and discounted at a standard market interest rate. An upward or downward fluctuation in the interest rate by 1 percentage point would reduce or increase the contingent considerations, respectively, in the lower single-digit-million range. A delay in the achievement of targets linked to milestones, accompanied by a simultaneous reduction in the planned revenue targets by 15 %, would reduce the obligations by approximately €16m.

Net income

The following table shows the distribution of income from interest, the subsequent valuation of financial instruments at fair value, and from currency translation among the individual categories of financial instruments in accordance with IFRS 9, and how the respective net result is calculated.

The interest from financial instruments is recognized under interest income. The effects of currency translation are recognized together with the fair value measurement of the currency forward contracts under the item foreign currency gains (+) / losses (-), net, in the income statement. The Carl Zeiss Meditec Group carries the other components of the net result recognized through profit or loss under "Other financial result", with the exception of the valuation allowances on trade receivables and receivables from related parties, which are allocated to the valuation category financial assets measured at amortized cost and are reported under selling costs.

		Interest effects	From subsequent valuation			Derecognition	**Net income**
			At fair value	Foreign currency translation	Valuation allowance		
		€k	€k	€k	€k	€k	**€k**
From financial assets measured at amortized cost	30 Sep 2025	3,970	n.a.	-26,552	-622	0	**-23,204**
	30 Sep 2024	20,949	n.a.	-8,094	394	-110	**13,139**
From financial assets measured at fair value through other comprehensive income	30 Sep 2025	0	0	0	0	0	**0**
	30 Sep 2024	0	-9,473	0	0	0	**-9,473**
From financial assets and liabilities measured at fair value through profit or loss	30 Sep 2025	-3,575	11,590	6,497	0	0	**14,512**
	30 Sep 2024	-13,794	46,391	16,192	0	0	**48,789**
From financial liabilities measured at amortized cost	30 Sep 2025	-17,259	n.a.	1,063	n.a.	n.a.	**-16,196**
	30 Sep 2024	-10,503	n.a.	2,492	n.a.	n.a.	**-8,011**
Other	30 Sep 2025	-3,190	-1,576	0	-129	0	**-4,895**
	30 Sep 2024	-2,803	-881	0	-133	0	**-3,817**
Total	**30 Sep 2025**	**-20,054**	**10,014**	**-18,992**	**-751**	**0**	**-29,783**
	30 Sep 2024	**-6,151**	**36,037**	**10,590**	**261**	**-110**	**40,627**
» of which through profit or loss	30 Sep 2025	-20,054	10,014	-18,992	-751	0	**-29,783**
	30 Sep 2024	-6,151	45,510	10,590	261	-110	**50,100**
» of which selling and marketing expenses	30 Sep 2025	0	0	0	-325	0	**-325**
	30 Sep 2024	0	0	0	775	0	**775**

OTHER DISCLOSURES

27 Notes to the statement of cash flows

The consolidated statement of cash flows shows how the Group's cash and cash equivalents reported in the statement of financial position changed in the course of the fiscal year as a result of cash received and paid. In accordance with IAS 7 *Statement of Cash Flows*, a distinction is made between cash flows from operating activities and cash flows from investing activities and financing activities.

The cash flows from operating activities are derived indirectly from the consolidated profit or loss for the year. Cash flows from operating activities are calculated after adjustment for non-cash expenses and income, and including cash financial expenses, financial income and taxes, and taking changes in working capital into account. The cash flows from investing activities and financing activities are generally determined on the basis of payments made or received.

The changes in items in the statement of financial position are taken into account as part of this indirect calculation are adjusted for currency translation effects, the effects of changes in the basis of consolidation and non-cash effects. Changes in the relevant items in the statement of financial position can therefore not be reconciled with the corresponding figures in the consolidated statement of financial position.

Changes in liabilities from financing activities are presented in the table below.

	As of 1 Oct 2024	Cash changes	Non-cash changes			**As of 30 Sep 2025**
			Translation differences	Changes in the basis of consolidation	Other changes	
	€k	€k	€k	€k	€k	**€k**
Liabilities to banks	278	68	-17	0	0	**329**
Leasing liabilities	151,347	-23,365	-2,817	0	7,291	**132,456**
Treasury payables	64,039	-29,323	-1,932	0	0	**32,784**
Loans from related parties	400,000	0	0	0	0	**400,000**

	As of 1 Oct 2023	Cash changes	Non-cash changes			**As of 30 Sep 2024**
			Translation differences	Changes in the basis of consolidation	Other changes	
	€k	€k	€k	€k	€k	**€k**
Liabilities to banks	83	206	-11	0	0	**278**
Leasing liabilities	155,696	-23,303	-3,992	9,617	13,329	**151,347**
Treasury payables	16,736	47,625	-322	0	0	**64,039**
Loans from related parties	0	400,000	0	0	0	**400,000**

The other non-cash changes relate to new contracts and contract amendments from leases.

28 Leases

IFRS 16 *Leases* requires lessees to recognize all leases in the form of a right-of-use asset and corresponding lease liability. The value of the right of use is corrected for any initial direct costs incurred as well as reimbursements received. The lease liability is measured at the present value of the outstanding lease payments. They are presented in the income statement as financing activities so that the right-of-use asset is amortized on a straight-line basis and the lease liability is rolled forward using the effective interest method. Renewal, termination and purchase terms are taken into account during initial measurement of the lease liability if their exercise has become reasonably certain (especially property leases). Sale-and-leaseback agreements are presented using the same principles.

Lease agreements may contain renewal and termination options. The Group assumes in the case of larger contracts (for example for buildings) that it is generally possible to make a sufficiently reliable estimate of exercise of the options, if this is to be made within the next five years. For key production and administrative buildings, options to be exercised later can also be classified as sufficiently likely, which means they will also be taken into account. In the case of smaller contracts for exchangeable goods, on the other hand, it is regularly assumed that there will be no extension.

The Group makes use of the simplification rule of recognizing leases with a maximum total term of 12 months (also taking into consideration the reasonably certain exercise of existing contractual options) and leases pertaining to low-value assets in a similar way to the previous operating lease model. The expense is then recognized on a straight-line basis over the term. The Company classifies assets as low-value assets, as defined in the standard, insofar as the acquisition cost of a relevant new device is less than / equal to €5k (or a similar amount in foreign currency).

The number and scope of vehicle leasing contracts in the Group are stable overall and change only slightly over time. Under this assumption, the accounting of vehicle leases in accordance with IFRS 16 is based on a simplification according to which a fixed amount (fixed value) is recognized for the amount of the right-of-use assets and lease liabilities for all of a company's vehicle leases. These fixed values are reviewed regularly every five years and adjusted if necessary.

Lessors must assess as of the commencement date whether a lease is a finance lease or an operating lease. The lease is a finance lease if all significant risks and rewards are transferred. In this case, a receivable is recognized in the amount of the net investment in the lease. The corresponding interest income is presented in the financial result. Lease payments under operating leases are recognized as income on a straight-line basis over the lease term.

Carl Zeiss Meditec Group as lessee

In the property segment, the Group rents primarily administrative and production buildings. The rights of use to other equipment, furniture and fixtures mainly relate to rented vehicles. The terms of the lease agreement are negotiated individually and contain a multitude of different conditions.

The table below shows the separately presented rights of use to assets that are recognized under fixed assets as part of a leasing arrangement. The other changes presented are mainly the result of disposals and contract adjustments as well as currency effects.

	Land, buildings and leasehold improvements	Other office equipment, fixtures and fittings	Total
	€k	€k	€k
Net carrying amount as of 1 Oct 2024	**126,790**	**15,606**	**142,396**
Additions	9,996	3,334	13,330
Depreciation and amortization	-20,857	-4,587	-25,444
Other changes incl. translation differences	-7,434	-847	-8,281
As of 30 Sep 2025	**108,495**	**13,506**	**122,001**
Net carrying amount as of 1 Oct 2023	**134,481**	**14,785**	**149,266**
Changes in the basis of consolidation	8,155	1,282	9,437
Additions	11,877	5,641	17,518
Depreciation and amortization	-21,289	-5,104	-26,393
Other changes incl. translation differences	-6,434	-998	-7,432
As of 30 Sep 2024	**126,790**	**15,606**	**142,396**

In fiscal year 2024/25 liabilities from leases were paid in the amount of €23,365k (prior year: €23,303k). The interest expenses from the compounding of lease liabilities are recognized in the financial result and amount to €4,094k (prior year: €4,114k). The total payment for leasing liabilities, including payments for short-term and low-value leases not recognized in financing cash flow, amounted to €26,016k in the fiscal year under review (prior year: €26,385k). At the end of the reporting period there were future cash outflows amounting to €132,456k; please

refer to Note 26 "Financial instruments and risk management" for the maturity analysis of the undiscounted lease payments.

Further disclosures on leases:

	2024/25	2023/24
	€k	€k
Expense for short-term leases	2,035	1,671
Expense for leases for a low-value asset	616	1,411
Income from sub-leases rights of use	0	964

Termination and extension options deemed improbable in the amount of €23,759k mainly relate to the rental of an administration building including visitor and exhibition space in Berlin and a Group administration building in Jena Göschwitz. In fiscal year 2024/25, no leases were entered into whose term has not yet started.

Carl Zeiss Meditec Group as lessor

Operating leases

Within the scope of selling its products, the Company offers some financing models in the form of lease agreements, which, due to their nature, are to be classified as operating leases.

Risks from lease agreements arise in particular due to agreed conditions or purchase volumes not being adhered to. In many cases, in order to hedge against such risks, the underlying contracts may include the payment of minimum purchases despite the absence of acceptance or the transfer of the leased asset back to the lessor, including an appropriate compensation payment for the premature termination of the contract. Key measures to minimize risk prior to the conclusion of the agreement also include a customer credit check, a feasibility analysis of the lease agreement, and a comprehensive analysis of the customer's realistic requirements.

The leasing income in the current fiscal year amounts to €5,233k. No leasing income was generated from variable lease payments that are not dependent on an index or interest.

The future accumulated minimum lease and rental payments from binding operating lease agreements amount to the following:

	30 Sep 2025
Term to maturity	€k
Due in year 1	3,408
Due in year 2	1,978
Due in year 3	1,151
Due in year 4	576
Due in year 5	87
Total minimum lease and rental payments	**7,200**

The carrying amount of the property, plant and equipment underlying the operating leases amounts to €4,731k at the end of the reporting period, with €1,142k relating to technical plant and machinery and €3,589k to other equipment, furniture and fixtures.

Finance leases

In some cases the Company offers financing models within the scope of selling its products, in the form of lease agreements, which, due to their nature, must be classified as finance leases.

For information on risks arising from finance leases, please refer to the statements in the "Operating leases" section.

In the fiscal year under review, income from finance leases amounted to €2,231k (prior year: €1,980k).

The outstanding minimum rental and lease payments from finance leases are as follows:

	30 Sep 2025	30 Sep 2024
Term to maturity	€k	€k
Due in year 1	3,454	3,106
Due in year 2	3,137	2,585
Due in year 3	2,616	2,123
Due in year 4	2,071	1,493
Due in year 5	780	918
Due after more than 5 years	98	26
Future undiscounted cash inflows	**12,156**	**10,251**
Unrealized financial income	-906	-674
Present value of future lease payments	**11,250**	**9,577**

The change in the carrying amount of the net investment in finance leases in the fiscal year under review is due, as in the prior fiscal year, exclusively to newly concluded agreements and to scheduled lease payments by the lessee. Valuation allowances for the expected credit loss on leasing receivables are included in trade receivables.

29 Segment reporting

Pursuant to IFRS 8 *Operating Segments*, the Group defines its operating segments based on the information that is reported internally to the Management Board, which is also Chief Operating Decision Maker in terms of IFRS 8. The Carl Zeiss Meditec Group has two operating segments, which are simultaneously the Company's Strategic Business Units. All business activities relating to ophthalmology, such as the business with medical laser and diagnostic systems and surgical solution systems for the treatment of cataract and retina diseases are allocated to the "Ophthalmology" SBU. The "Microsurgery" SBU encompasses the activities in neuro, spine, ear, nose and throat and dental surgery, as well as the activities in the field of intraoperative radiotherapy. For more information on the business activities of the SBUs please refer to the management report.

The Management Board regularly evaluates internal management reports for each of the strategic business units in relation to decisions on resource allocation and performance. In addition to publishing the results at segment level, any write-downs and additions to provisions are also published for each SBU.

	Ophthalmology SBU		Microsurgery SBU		Total	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
	€k	€k	€k	€k	€k	€k
External revenue	**1,723,707**	**1,589,172**	**503,938**	**476,955**	**2,227,645**	**2,066,127**
Cost of sales	-825,830	-786,965	-226,618	-190,532	-1,052,448	-977,497
Gross profit	**897,877**	**802,207**	**277,320**	**286,423**	**1,175,197**	**1,088,630**
Selling and marketing expenses	-375,948	-347,024	-119,150	-111,174	-495,098	-458,198
General and administrative expenses	-107,895	-92,151	-23,526	-18,859	-131,421	-111,010
Research and development expenses	-260,741	-280,723	-65,534	-62,366	-326,275	-343,089
Other operating result	1,023	18,119	-106	0	917	18,119
Earnings before interest and taxes (EBIT)	**154,316**	**100,428**	**69,004**	**94,024**	**223,320**	**194,452**
Plus amortization from purchase price allocations	32,878	52,852	1,551	1,581	34,429	54,433
Earnings before interest, taxes and amortization from purchase price allocations (EBITA)	**187,194**	**153,280**	**70,555**	**95,605**	**257,749**	**248,885**
Depreciation and amortization	102,292	119,221	24,086	13,550	126,378	132,771
Additions to provisions	18,624	19,917	6,225	4,255	24,849	24,172
Reconciliation of segments' comprehensive income to the Group's period-end result						
Comprehensive income of the segments					**223,320**	**194,452**
Earnings before interest and taxes (EBIT)					**223,320**	**194,452**
Financial result					-29,428	46,414
Earnings before income taxes (EBT)					**193,892**	**240,866**
Income taxes					-51,547	-60,712
Consolidated profit					**142,345**	**180,154**
» of which profit/loss attributable to shareholders of the parent company					141,210	178,726
» of which profit/loss attributable to non-controlling interests					1,135	1,428

As a general rule there were no intersegment sales.

The information on geographical areas is based on the geographical regions of Germany, North America, Asia, Europe (excluding Germany) and Other, according to the location of the headquarters of the Group company generating the revenue or holding the non-current assets.

	2024/25		2023/24	
	Revenue	Non-current assets	Revenue	Non-current assets
	€k	€k	€k	€k
Germany	1,294,731	300,170	1,233,996	314,415
North America	552,661	432,644	522,324	460,456
Asia	86,073	26,793	83,333	31,034
Europe (excluding Germany)	294,180	1,231,888	226,474	1,252,634
Other	0	827	0	256
Total	**2,227,645**	**1,992,322**	**2,066,127**	**2,058,795**

All but €107k of revenue in the North America region are attributable to the US. Segment assets comprise non-current assets less deferred tax assets of €82,261k (prior year: €86,320k), investments accounted for using the equity method of €20,321k (prior year: €11,767k), investments and other shares in non-consolidated affiliated companies of €8,611k (prior year: €8,611k), loans of €10,172, (prior year: €6,664k) and non-current trade receivables including receivables from finance leases of €9,386k (prior year: €8,560k).

Key customers

Carl Zeiss AG and its subsidiaries (except Carl Zeiss Meditec Group) constitute a key customer of the Carl Zeiss Meditec Group, accounting for a share of 51 % (prior year: 54 %) of total revenue. Revenue is generated with Carl Zeiss AG and its subsidiaries in both segments. The share of total revenue amounts to 40 % (prior year: 38 %) in the Microsurgery SBU and 54 % (prior year: 58 %) in the Ophthalmology SBU.

30 Government grants

In accordance with IAS 20 *Accounting for Government Grants and Disclosure of Government Assistance*, government grants are only recorded if it is reasonably certain that the conditions attached to the grants will be fulfilled and the grants actually awarded. The Group received subsidies from various public bodies within the scope of government economic stimulus programs, for example for research and development. Investment grants and investment subsidies for assets for which it is sufficiently certain that the associated conditions are being met and that they will be awarded, reduce the acquisition and production costs of the related assets. Subsidies for investments such as investment subsidies grants and tax-free investment grants for assets are recognized through profit or loss over the useful life of the subsidized assets (as a reduction of the depreciation on the subsidized property, plant and equipment). Grants related to income are offset against the corresponding expenses in the period in which the expenses are incurred.

	2024/25	2023/24
	€k	€k
Grants for assets/investment subsidies	241	291
Research and development cost subsidies related to income	79	350
Administrative subsidies	54	28
Other expense-related subsidies	1,979	18
	2,353	**687**

The subsidies for assets/investments relate to non-performance-related research and development grants at the Zuidland site in the Netherlands. Other expense-related subsidies mainly relate to government incentives to increase revenue in China.

31 Related party disclosures

The parent company of Carl Zeiss Meditec AG is Carl Zeiss AG, which is controlled by the Carl Zeiss Foundation (Carl-Zeiss-Stiftung). Related parties within the meaning of IAS 24 *Related party disclosures* include the Carl-Zeiss-Stiftung, Heidenheim an der Brenz and Jena, Carl Zeiss AG, Oberkochen, and its subsidiaries excluding the Carl Zeiss Meditec Group (the "ZEISS Group"), Schott AG, Mainz, including its subsidiaries (the "Schott Group"), associates and joint ventures as well as the members of the Management Board and Supervisory Board (key management personnel) of Carl Zeiss Meditec AG and their immediate family members. Further information can be found in Note 35 "Other mandatory disclosures pursuant to Section 315e HGB".

The Carl Zeiss Meditec Group sells some of its products to the sales companies of the ZEISS Group. For the purposes of furnishing the Company with short-term funds and investing surplus liquidity, Carl Zeiss Meditec mainly cooperates with the group cash management system of Carl Zeiss Financial Services GmbH, Oberkochen. Loans granted and monies invested within the scope of this business relationship are carried under liabilities to or receivables from treasury, and are usually due or available daily.

In addition to financial services, the Company procures various services from the ZEISS Group, including Carl Zeiss AG. These include, among others, research and development services, personnel and administrative activities, the leasing of administrative and production buildings, as well as the licensed use of the “ZEISS” brand, as well as logistics, distribution and IT services

provided on the basis of contractual agreements. In addition, some preliminary products are procured from companies of the ZEISS Group and the Schott Group. Carl Zeiss Meditec AG incurs no disadvantages from business transactions with related parties compared to similar business transactions with independent business partners.

The following tables show related party transactions and outstanding balances:

	Transaction amount			
	2024/25		2023/24	
	Related parties	thereof Carl Zeiss AG	Related parties	thereof Carl Zeiss AG
	€k	€k	€k	€k
Sale of merchandise	1,177,243	28	1,115,452	18
Purchase of merchandise	45,766	0	57,621	0
Services rendered excluding financial income	10,733	5,179	6,910	2,306
Services procured excluding financial expenses	258,779	150,861	243,638	133,470
Financial income	35,289	0	45,917	0
Financial expense	20,373	0	12,276	0
including:				
» Lease and rental costs	2,946	2,649	2,962	2,715
» Research and development expenses	56,049	14,254	71,709	15,227

The financial income and expenses presented above mainly include effects from the recognition and valuation of forward exchange contracts.

	Outstanding balance			
	30 Sep 2025		30 Sep 2024	
	Related parties	thereof Carl Zeiss AG	Related parties	thereof Carl Zeiss AG
	€k	€k	€k	€k
Receivables	457,391	2,243	356,971	1,796
Liabilities	528,420	42,918	544,966	35,287

The amounts presented above include treasury receivables of €128,976k (prior year: €116,660k) and treasury payables of €32,784k (prior year: €64,039k), mainly to Carl Zeiss Financial Services GmbH. They also include loans to associated companies amounting to €6,656k (prior year: €6,240k).

In accordance with the expected loss model of IFRS 9, impairment losses were also recognized on balances due from related parties for a technically expected loss based on rating information. As of 30 September 2025, these impairment losses totaled €3,852k (prior year: €3,753k), of which €3,422k (prior year: €3,209k) is attributable to loans. This had an effect on earnings of €-149k (prior year: €-122k) in the fiscal year under review. A deterioration in creditworthiness or a default was not identified in any case. For more details on the impairment losses recognized, please refer to Note 26 "Financial instruments and risk management".

The loans granted by the ZEISS Group and funds invested with said company are subject to variable interest at normal market conditions.

There were no transactions with the Carl Zeiss Foundation in the past fiscal year; there were no outstanding items at the end of the reporting period.

The remuneration paid to the Group's management in key positions (Management Board and Supervisory Board) comprises the following:

	2024/25	2023/24
	€k	€k
Short-term payments due	1,868	1,851
Benefits resulting from termination of employment	2,602	0
Appropriation to defined benefit plans	237	224
Other long-term payments due	42	270
Total remuneration paid to holders of key positions within the Group	**4,749**	**2,345**

In addition to their fixed remuneration, members of management in key positions receive a short-term and a long-term variable remuneration component. This variable remuneration component is based on key earnings figures. Pension entitlements are also earned. Furthermore, a severance payment was made to Dr. Markus Weber in this fiscal year.

32 Notifiable transactions in the reporting period

During the fiscal year under review no members of the Management Board or Supervisory Board executed any notifiable securities transactions pursuant to Article 19 Market Abuse Regulation (MAR).

At the current time, no Company shares are held by members of the Management Board of Carl Zeiss Meditec AG. The shareholdings of the members of the Supervisory Board total less than 0.1 % of all shares issued.

33 Additional disclosures on capital management

The Group manages its capital with the aim of minimizing the Group's capital costs and, at the same time, maintaining the balance between cash flow volatility and financial flexibility. In order to achieve this goal, the ratio of equity to borrowed capital, among other things, must be optimized accordingly. Currently the Company is moving within the specified target corridor. The main decisions relating to the financing structure are made by the Management Board. The equity ratio and net debt are used as control parameters for the relationship between equity and borrowings. Carl Zeiss Meditec AG calculates these key performance indicators regularly and reports them to the Management Board, thereby allowing it to take any necessary action. The key performance indicator equity ratio is defined as the percentage ratio of equity, including non-controlling interests, to total capital. In the past fiscal year, the equity ratio was 62.5 % (prior year: 60.6 %). Net financial debt is the sum of cash and cash equivalents and treasury receivables less treasury payables and current and non-current loans and liabilities to banks. Net financial debt as at 30 September 2025 was €-276,870k (prior year: €-327,372k). The Company is not subject to any external minimum capital requirements. The Company's overall strategy with regard to capital management remained the same as the prior year.

The table below presents the above key performance indicators in the reporting period:

	30 Sep 2025	30 Sep 2024
	€k	€k
Equity (incl. non-controlling interests)	2,127,699	2,056,479
Borrowed capital	1,275,672	1,336,721
Total assets	**3,403,371**	**3,393,200**
Equity ratio	**62.5 %**	**60.6 %**
Cash and cash equivalents	27,267	20,285
Treasury receivables	128,976	116,660
Treasury payables	32,784	64,039
Loans and liabilities to banks	400,329	400,278
Net financial debt	**-276,870**	**-327,372**

34 Events after the end of the reporting period

There were no transactions of particular importance after the end of the fiscal year.

35 Other mandatory disclosures pursuant to Section 315e HGB

Disclosures on executive bodies of the parent company

Management Board

The following were appointed as members of the Management Board of Carl Zeiss Meditec AG in fiscal year 2024/25 and entered in the commercial register:

Member of Management Board	Membership of statutory supervisory boards and similar supervisory bodies at companies within the Carl Zeiss Group	Membership of statutory supervisory boards and similar supervisory bodies at other companies
Dr. Markus Weber President and CEO of Carl Zeiss Meditec AG (until 31 May 2025) Area of responsibility: Ophthalmology SBU, Microsurgery SBU, Operations, Group functions Human Resources, Communications, Strategy & Ventures, Digital Transformation First appointed 2022 In addition: Chairman of the Management Board of Carl Zeiss AG, Oberkochen, Germany, (until 31 May 2025)	» Member of the Board of Directors of Carl Zeiss Meditec Co. Ltd., Tokyo, Japan (until 31 May 2025) » Member of the Board of Directors of Carl Zeiss Co. Ltd, Tokyo, Japan (until 31 May 2025) » Member of the Board of Directors of DORC Topco B.V., Zuidland, Netherlands (until 31 May 2025)	» Member of the university council of Ulm University, Ulm, Germany » Member of the Administrative Board of Deutsches Museum, Munich, Germany

Member of Management Board	Membership of statutory supervisory boards and similar supervisory bodies at companies within the Carl Zeiss Group	Membership of statutory supervisory boards and similar supervisory bodies at other companies
Maximilian Foerst		
President and CEO of Carl Zeiss Meditec AG (since 1 Jun 2025) Area of responsibility: Ophthalmology SBU, Microsurgery SBU, Operations, Quality, Group functions Human Resources, Communications, Strategy & Ventures, Digital Transformation First appointed 2025 In addition: Chairman of the Management Board of Carl Zeiss AG, Oberkochen, Germany (since 1 Jun 2025)	» Chairman of the Board of Directors of Carl Zeiss IMT (Shanghai) Co. Ltd, Shanghai, China » Member of the Board of Directors of Carl Zeiss Meditec Holding (Shanghai) Co. Ltd, Shanghai, China » Chairman of the Board of Directors of Carl Zeiss (Shanghai) Co. Ltd, Shanghai, China » Member of the Board of Directors of Carl Zeiss Meditec (Guangzhou) Ltd, Guangzhou, China » Member of the Board of Directors of Carl Zeiss Vision (China) Ltd, Guangzhou, China » Member of the Board of Directors of Carl Zeiss Vision (Guangzhou) Ltd, Guangzhou, China » Member of the Board of Directors of Carl Zeiss Vision Technical Services (Guangzhou) Ltd, Guangzhou, China » Member of the Board of Directors of Carl Zeiss Vision Technologies (Guangzhou) Ltd, Guangzhou, China » Chairman of the Board of Directors of Carl Zeiss Holding Co, Ltd, Shanghai, China » Member of the Board of Directors of Carl Zeiss Meditec (Suzhou) Co, Ltd, Suzhou, China » Chairman of the Board of Directors of Carl Zeiss Suzhou Co, Ltd, Suzhou, China » Member of the Board of Directors of Carl Zeiss Far East Co, Ltd, Hong Kong, Hong Kong » Member of the Board of Directors of Carl Zeiss Vision Sunlens Asia Pacific Ltd, Hong Kong, Hong Kong » Member of the Board of Directors of DORC Topco B.V., Zuidland, Netherlands (since 1 June 2025) » Chairman of the Board of Directors of Carl Zeiss Co, Ltd, Hsinchu County, Taiwan » Member of the Board of Directors of Carl Zeiss Co. Ltd, Tokyo, Japan (since 1 June 2025) » Member of the Board of Directors of Carl Zeiss Meditec Co. Ltd, Tokyo, Japan (since 1 June 2025)	none
Justus Felix Wehmer		
Member of the Management Board and CFO of Carl Zeiss Meditec AG Area of responsibility: Corporate functions Finance & Controlling, Investor Relations, IT, Regulatory & Clinical Affairs, Sustainability, Compliance, Legal First appointed 2018	» Member of the Board of Directors of Carl Zeiss Meditec, Inc., Dublin, USA » Member of the Board of Directors of Carl Zeiss Meditec Cataract Technology, Reno, USA » Member of the Board of Directors of Carl Zeiss Meditec USA, Inc., Dublin, USA » Member of the Board of Directors of Carl Zeiss Iberia, S.L., Tres Cantos, Spain » Chairman of the Board of Directors of Carl Zeiss Meditec Iberia S.A., Tres Cantos, Spain » Member of the Board of Directors of Carl Zeiss Meditec Co. Ltd., Tokyo, Japan » Chairman of the Board of Directors of Carl Zeiss Meditec (Guangzhou) Ltd., Guangzhou, China » Chairman of the Board of Directors of Carl Zeiss Meditec Holding (Shanghai) Co. Ltd., Shanghai, China » Member of the Supervisory Board of Carl Zeiss Microscopy GmbH, Jena, Germany » Supervisor of the Management Board of Carl Zeiss Meditec (Suzhou) Co. Ltd., Suzhou, China » Member of the Board of Directors of DORC Topco B.V., Zuidland, Netherlands	» Member of the Executive Board of Spectaris e.V., Berlin, Germany » Member of the Executive Board of Ernst-Abbe-Stiftung, Jena, Germany

The total remuneration paid to the active members of the Management Board pursuant to Section 314 (1) No. 6a HGB amounted to €4,581k in fiscal year 2024/25 (prior year: €1,436k). Projected unit credits for pensions for active members of the Management Board amount to €367k (prior year: €350k). The past service cost of active Management Board members was €237k (prior year: €224k). Furthermore, projected unit credits for pensions for former members of the Management Board of Carl Zeiss Meditec amount to €911k (prior year: €1,176k).

Supervisory Board

The Supervisory Board of Carl Zeiss Meditec AG had the following members in fiscal year 2024/25:

Member of Supervisory Board	Membership of statutory supervisory boards and similar supervisory bodies at companies within the Carl Zeiss Group	Membership of statutory supervisory boards and similar supervisory bodies at other companies
Dr. Karl Lamprecht		
Chairman until 26 Mar 2025 Member of the Supervisory Board until 26 Mar 2025 Chairman of the Executive Board of Carl Zeiss AG, Oberkochen, Germany (until 31 Mar 2025)	» Member of the Board of Directors of Carl Zeiss Holding Co., Ltd. China, Shanghai, China (until 31 Mar 2025) » Member of the Board of Directors of Carl Zeiss (Shanghai) Co., Ltd, Shanghai, China (until 31 Mar 2025) » Chairman of the Supervisory Board of Carl Zeiss SMT GmbH, Oberkochen, Germany (until 31 Mar 2025) » Chairman of the Board of Directors of Carl Zeiss Far East Co. Ltd., Kwai Fong, NT./Hong Kong, China (until 31 Mar 2025) » Chairman of the Board of Directors of Carl Zeiss India (Bangalore) Pte. Ltd., Bangalore, India (until 31 Mar 2025) » Member of the Board of Directors of Carl Zeiss Pte. Ltd., Singapore, Singapore (until 31 Mar 2025) » Member of the Management Board of Carl Zeiss Pension Trust Properties LLC, White Plains, USA (until 31 Mar 2025)	» Member of the Supervisory Board of Körber AG, Hamburg, Germany (until 12 Aug 2025)
Andreas Pecher		
Chairman since 26 Mar 2025 Member of the Supervisory Board since 26 Mar 2025 Chairman of the Executive Board of Carl Zeiss AG, Oberkochen, Germany (since 1 Apr 2025)	» Member of the Board of Directors of Carl Zeiss Holding Co., Ltd. China, Shanghai, China (since 1 May 2025) » Member of the Board of Directors of Carl Zeiss (Shanghai) Co, Ltd, Shanghai, China (since 1 May 2025) » Chairman of the Supervisory Board of Carl Zeiss Jena GmbH (until 31 Dec 2024) » Chairman of the Supervisory Board of Carl Zeiss SMT GmbH, Oberkochen, Germany (since 1 Apr 2025, Chairman since 29 Apr 2025) » Chairman of the Board of Directors of Carl Zeiss Far East Co. Ltd, Kwai Fong, NT./Hong Kong, China (since 1 Apr 2025) » Chairman of the Board of Directors of Carl Zeiss India (Bangalore) Pte. Ltd, Bangalore, India (since 1 April 2025) » Member of the Board of Directors of Carl Zeiss Co. Ltd, Seoul, Korea (until 31 Dec 2024) » Member of the Board of Directors of Carl Zeiss Pte. Ltd, Singapore, Singapore (since 1 Apr 2025)	» Member of the Supervisory Board of Siltronic AG, Munich, Germany (until 12 May 2025)
Stefan Müller		
Member of the Supervisory Board since 2024 Member of the Executive Board (CFO) of Carl Zeiss AG, Oberkochen, Germany	» Member of the Management Board of Carl Zeiss Pension Trust Properties LLC, White Plains, USA » Member of the Board of Directors of Carl Zeiss Inc., White Plains, USA (until 24 Apr 2025)	» Member of the Southwest Regional Advisory Committee of Commerzbank (since 1 Jan 2025) » Member of the General Assembly of IHK Ostwürttemberg (since 3 Dec 2024)

Member of the Supervisory Board	Membership of statutory supervisory boards and similar supervisory bodies at companies within the Carl Zeiss Group	Membership of statutory supervisory boards and similar supervisory bodies at other companies
Torsten Reitze Member of the Supervisory Board since 2021 Member of the Management Board (CFO) of Carl Zeiss SMT GmbH, Oberkochen, Germany	» Member of the Supervisory Board of Carl Zeiss IMT GmbH, Oberkochen, Germany » Member of the Board of Directors of Carl Zeiss SMS Ltd., D.N. Misgav, Israel » Chairman of the Board of Directors of Carl Zeiss SMT, Inc., Danvers, USA » Member of the Internal Board of Directors of Carl Zeiss SBE, LLC, White Plains, USA » President of the Administrative Board of Carl Zeiss SMT Switzerland AG, Zurich, Switzerland	none
Tania von der Goltz Member of the Supervisory Board until 26 Mar 2025 Member of the Management Board (CFO) of Heidelberger Druckmaschinen AG, Heidelberg, Germany (until 31 Mar 2025)	none	» Member of the Advisory Board of Veonet Vision GmbH, Munich, Germany
Prof. Dr. habil. Angelika C. Bullinger-Hoffmann, Member of the Supervisory Board since 26 Mar 2025 Chair of Ergonomics and Innovation Management, Faculty of Mechanical Engineering, Chemnitz University of Technology	none	» Member of the Supervisory Board of Paul Hartmann AG, Heidenheim, Germany » Member of the Advisory Board of the Albert Handtmann Group of Companies, Biberach, Germany
Isabel De Paoli Member of the Supervisory Board since 2020 Partner Private Equity - Healthcare Sector, EQT Partners GmbH, Munich, Germany	none	none
Peter Kameritsch Member of the Supervisory Board since 2021 Member of the Management Board (CFO) of MTU Aero Engines AG, Munich, Germany (until 30 Jun 2025)	none	» Member of the Supervisory Board and Chairman of the Audit Committee of KION Group AG, Frankfurt am Main, Germany (since 27 May, 2025)
Renè Denner* Deputy Chairman Member of the Supervisory Board since 2019 Chairman of the Works Council of Carl Zeiss Meditec AG, Jena, Germany, Chairman of the General Works Council of Carl Zeiss Meditec AG, Jena, Germany, and 3rd Deputy Chairman of the Works Council of the Carl Zeiss Group, Germany	» Employee representative on the Supervisory Board of Carl Zeiss AG, Oberkochen, Germany	none
Jeffrey Marx* Member of the Supervisory Board since 2020 Process Engineer, Deputy Chairman of the Works Council of Carl Zeiss Meditec AG, Berlin, Germany	none	none
Brigitte Koblizek* Member of the Supervisory Board since 2022 Industrial engineer, Deputy Chairwoman of the Works Council of Carl Zeiss Meditec AG, Oberkochen, Germany	none	none
Falk Bindheim* Member of the Supervisory Board since 2023 Trade Union Secretary at IG Metall Jena-Saalfeld and Gera, Jena, Germany	none	none

Member of the Supervisory Board	Membership of statutory supervisory boards and similar supervisory bodies at companies within the Carl Zeiss Group	Membership of statutory supervisory boards and similar supervisory bodies at other companies
Heike Madan*		
Member of Supervisory Board since 2023 1st Representative and Managing Director of IG Metall Aalen	» Employee representative on the Supervisory Board of Carl Zeiss AG, Oberkochen, Germany (since 18 Mar 2025)	» Member of the Supervisory Board of Bosch Automotive Steering GmbH, Schwäbisch Gmünd, Germany (since 22 July 2025)
Dr. Christian Münster*		
Member of the Supervisory Board since 2023 Head of Regulatory and Clinical Affairs at Carl Zeiss Meditec AG, Jena, Germany	none	none

*elected employee representatives

Committees of the Supervisory Board

	Members
General and Personnel Committee	Dr. Karl Lamprecht, Chairman (until 26 Mar 2025) Andreas Pecher, Chairman (since 26 Mar 2025) Renè Denner Stefan Müller Dr. Christian Münster
Audit Committee	Peter Kameritsch, Chairman Renè Denner Heike Madan Torsten Reitze
Nominating Committee	Stefan Müller, Chairman Isabel De Paoli Dr. Karl Lamprecht (until 26 Mar 2025) Andreas Pecher (since 26 Mar 2025)
Mediation Committee	Dr. Karl Lamprecht, Chairman (until 26 Mar 2025) Andreas Pecher, Chairman (since 26 Mar 2025) Renè Denner Jeffrey Marx Torsten Reitze

The total remuneration paid to active members of the Supervisory Board in fiscal year 2024/25 amounted to €574k (prior year: €549k).

The remuneration of Supervisory Board members is governed by Art. 19 of the Articles of Association of Carl Zeiss Meditec AG.

Auditors' fees

The following fees were recognized for the services provided by the auditors of the consolidated financial statements, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, and other companies in the international PwC network:

	2024/25		2023/24	
	PwC network	**thereof PwC Germany**	PwC network	thereof PwC Germany
	€k	€k	€k	€k
Auditing of financial statements	1,597	1,283	1,298	1,103
Other assurance services	135	135	49	49
Other services	2	2	2	2
Total	**1,734**	**1,420**	**1,349**	**1,154**

The audit services mainly relate to the audit of the consolidated financial statements and the annual financial statements. Other assurance services relate to the audit of the content of the combined separate non-financial report and audits as stipulated in the CSRD Directive. Other services were commissioned for translations.

Information on shareholdings (consolidated companies)

Name and registered office of the company	Local currency	Share of voting capital (in %)	Equity as at 30 Sep 2025 or the end of reporting period of the local financial statements		of which result for fiscal year 2024/25 or in accordance with the fiscal year of the local financial statements	
			in local currency (k)	in €k translated at period-end exchange rate	in local currency (k)	in €k translated at average rate
Carl Zeiss Meditec Asset Management Verwaltungsgesellschaft mbH, Jena, Germany*	EUR	100	68,394	68,394	0	0
Atlantic S.A.S., Périgny / La Rochelle, France	EUR	100	41,130	41,130	-17,617	-17,617
Carl Zeiss Meditec S.A.S., Périgny / La Rochelle, France	EUR	100	33,787	33,787	3,332	3,332
Carl Zeiss Meditec Vertriebsgesellschaft mbH, Oberkochen, Germany*	EUR	100	23,428	23,428	0	0
Carl Zeiss Meditec France S.A.S., Marly-le-Roi, France	EUR	100	17,572	17,572	3,538	3,538
France Chirurgie Instrumentation S.A.S., Paris, France	EUR	100	9,496	9,496	1,996	1,996
Carl Zeiss Meditec Iberia S.A., Tres Cantos, Spain	EUR	100	9,658	9,658	2,087	2,087
France Chirurgie Instrumentation SUD Ltd., Quatre Bornes, Mauritius	EUR	100	3,463	3,463	398	398
Carl Zeiss Meditec Portugal Unipessoal Lda., Lisbon, Portugal	EUR	100	3,072	3,072	269	269
Preceyes B.V., Eindhoven, Netherlands	EUR	100	-27	-27	-299	-299
D.O.R.C. Deutschland GmbH, Düsseldorf, Germany	EUR	100	6,404	6,404	1,977	1,977
DORC Topco B.V., Zuidland, Netherlands*	EUR	100	369,072	369,072	161	161
DORC Bidco B.V., Zuidland, Netherlands*	EUR	100	142,639	142,639	5,024	5,024
D.O.R.C. Dutch Ophthalmic Research Center (International) B.V., Zuidland, Netherlands*	EUR	100	119,781	119,781	7,930	7,930
D.O.R.C. France S.A.R.L., Issy les Moulineaux, France	EUR	100	2,372	2,372	277	277
HYALTECH Ltd., Livingston, United Kingdom	GBP	100	-4,793	-5,487	-662	-783
Carl Zeiss Meditec Medikal Çözümler Ticaret ve Sanay A.Ş, Istanbul, Turkey	TRY	100	253,584	5,194	32,751	786
Audioptics Medical, Inc., Halifax, Canada	CAD	100	17,313	10,592	-553	-358
Carl Zeiss Meditec Inc., Dublin, USA	USD	100	475,799	405,246	-198,293	-179,418
Carl Zeiss Meditec USA Inc., Dublin, USA	USD	100	73,068	62,233	7,607	6,883
Carl Zeiss Meditec Production LLC, Ontario, USA	USD	100	20,691	17,623	1,681	1,521
Kogent Surgical LLC, Chesterfield, USA	USD	100	1,596	1,360	-5,837	-5,282
Katalyst Surgical LLC, Chesterfield, USA	USD	100	-17,839	-15,194	-16,691	-15,103
France Chirurgie Instrumentation Ophthalmics Inc., Pembroke, USA	USD	100	6,965	5,932	2,742	2,481
Carl Zeiss Meditec Cataract Technology, Inc., Reno, USA	USD	100	-50,611	-43,106	-11,907	-10,774
Dutch Ophthalmic USA Inc., Exeter, USA	USD	100	29,987	25,541	2,021	1,828
MicroVision Inc., Seabrook, USA	USD	100	3,784	3,223	366	331
Peregrine Surgical Ltd., New Britain, USA	USD	100	6,867	5,849	675	610
Carl Zeiss Meditec (Shanghai) Holding Co. Ltd., Shanghai, China	CNY	100	78,129	9,347	-3,927	-493
Carl Zeiss Meditec (Guangzhou) Ltd., Guangzhou, China	CNY	100	56,853	6,801	12,658	1,588
Carl Zeiss Meditec (Suzhou) Co., Ltd., Suzhou, China	CNY	100	-2,119	-253	-3,963	-497
Carl Zeiss Meditec Co. Ltd. Tokyo, Japan	JPY	51	3,608,156	20,765	362,227	2,199

* In accordance with Sec. 264 (3) HGB or Sec. 2:403 BW (Dutch Civil Code), these entities are exempted from the obligation to publish their financial statements.

The figures shown in the table above represent the values determined in accordance with country-specific accounting regulations or IFRS.

Information on shareholdings (unconsolidated companies)

Name and registered office of the company	Currency	Share of voting capital (in %)
Wefis GmbH, Cologne, Germany	EUR	100
D.O.R.C. GmbH, Vienna, Austria	EUR	100
InfiniteVision Optics S.A.S., Strasbourg, France	EUR	100
D.O.R.C. España S.L., Barcelona, Spain	EUR	100
D.O.R.C. Italy S.r.l., Agrate Brianza, Italy	EUR	100
Medical Instrument Design (M.I.D.) International B.V., Zuidland, Netherlands	EUR	100
D.O.R.C. Limited, Essex, United Kingdom	GBP	100
D.O.R.C. Scandinavia AB, Nacka, Sweden	SEK	100
Emmetropia, Inc., Princeton, USA	USD	100
D.O.R.C. do Brasil Productos e Serviços Oftalmológicos Ltda, Sao Paulo, Brasil	BRL	100
Daoenke Medical Technology Co., Ltd., Shanghai, China	CNY	100

Information on shareholdings (companies carried at-equity)

Name and registered office of the company	Currency	Share of voting capital (in %)
Vibrosonic GmbH, Mannheim, Germany	EUR	33.8
Wuxi Carl Zeiss Vision Pro Medical Technology Co., Ltd., Wuxi, China	CNY	50.0

Information on shareholdings (investments)

Name and registered office of the company	Currency	Share of voting capital (in %)
Photono Oy, Helsinki, Finland	EUR	8.9
Ophthalmic Laser Engines LLC, Lafayette, USA	USD	52.0
Precise Bio, Inc., Winston-Salem, USA	USD	9.5
OcuTerra Therapeutics, Inc., Boston, USA	USD	4.4

German Corporate Governance Code / Declaration pursuant to Section 161 AktG

The declaration prescribed under Section 161 German Stock Corporation Act (AktG) has been issued by the Management and Supervisory Boards and made permanently available to the shareholders on the Company's website at: http://www.zeiss.com/meditec-ag/ir.

36 Clearance for publication

The Management Board of Carl Zeiss Meditec AG cleared these IFRS consolidated financial statements for submission to the Supervisory Board on 27 November 2025. The Supervisory Board's task is to review the consolidated financial statements and declare whether it approves the consolidated financial statements.

Jena, 27 November 2025
Carl Zeiss Meditec AG

Maximilian Foerst	Justus Felix Wehmer
President and CEO	Member of the Management Board

Responsibility statement

pursuant to Section 297 (2) Sentence 4 HGB and Section 315 (1) Sentence 5 HGB

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements of the Carl Zeiss Meditec AG provide a true and fair view of the net assets, financial position and results of operations of the Group, and the consolidated management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Carl Zeiss Meditec Group.

Jena, 2 December 2024
Carl Zeiss Meditec AG

Maximilian Foerst
President and CEO

Justus Felix Wehmer
Member of the Management Board

Independent Auditor’s Report

To Carl Zeiss Meditec AG, Jena

Report on the Audit of the Consolidated Financial Statements and of the Group Management Report

Audit Opinions
We have audited the consolidated financial statements of Carl Zeiss Meditec AG, Jena, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at September 30, 2025, and the consolidated statement of comprehensive income, consolidated statement of profit or loss, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from October 1, 2024 to September 30, 2025, and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of Carl Zeiss Meditec AG, which is combined with the Company's management report, for the financial year from October 1, 2024 to September 30, 2025. In accordance with the German legal requirements, we have not audited the content of subsection "Internal control system" of section "Opportunity and Risk Report" of the group management report.

In our opinion, on the basis of the knowledge obtained in the audit,

» the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (the IFRS Accounting Standards) as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. [paragraph] 1 HGB and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at September 30, 2025, and of its financial performance for the financial year from October 1, 2024 to September 30, 2025, and

» the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group management report does not cover the content of subsection "Internal control system" of section "Opportunity and Risk Report" of the group management report.

Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the Audit Opinions
We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from October 1, 2024 to September 30, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matter of most significance in our audit was as follows:

1 Recoverability of goodwill

Our presentation of this key audit matter has been structured as follows:

1 Matter and issue

2 Audit approach and findings

3 Reference to further information

Hereinafter we present the key audit matter:

1 Recoverability of goodwill

1 In the Company's consolidated financial statements goodwill amounting in total to EUR 969.7 million (29% of total assets; 46% of equity) is reported under the "Goodwill" balance sheet item. Goodwill is tested for impairment by the Company once a year or when there are indications of impairment to determine any possible need for write-downs. The impairment test is carried out at the level of the groups of cash-generating units to which the relevant goodwill is allocated. The carrying amount of the relevant groups of cash-generating units, including goodwill, is compared with the corresponding recoverable amount in the context of the impairment test. The recoverable amount is generally determined using the value in use. The present value of the future cash flows from the respective group of cash-generating units normally serves as the basis of valuation. Present values are calculated using discounted cash flow models. For this purpose, the adopted medium-term business plan of the Group forms the starting point which is extrapolated based on assumptions about long-term rates of growth. In this context, expectations relating to the future market development and assumptions about the development of macroeconomic influential factors are also taken into account. The discount rate used is the weighted average cost of capital for the respective group of cash-generating units. The impairment test determined that no write-downs were required.

The outcome of this valuation is dependent to a large extent on the estimates made by the executive directors with respect to the future cash flows from the respective group of cash-generating units, the discount rate used, the rate of growth and other assumptions, and is therefore subject to considerable uncertainty. Against this background and due to the complex nature of the valuation, this matter was of particular significance in the context of our audit.

2 As part of our audit, we assessed the methodology used for the purposes of performing the impairment test, among other things. After matching the future cash flows used for the calculation against the adopted medium-term business plan of the Group, we assessed the appropriateness of the calculation, in particular by reconciling it with general and sector-specific market expectations. In addition, we assessed the appropriate consideration of the costs of Group functions. In the knowledge that even relatively small changes in the discount rate applied can have a material impact on the value of the entity calculated in this way, we focused our testing on the parameters used to determine the discount rate applied, and assessed the calculation model. In order to reflect the uncertainty inherent in the projections, we evaluated the sensitivity analyses performed by the Company. Taking into account the information available, we determined that the carrying amounts of the cash-generating units, including the allocated goodwill, were adequately covered by the discounted future cash flows.

Overall, the valuation parameters and assumptions used by the executive directors are in line with our expectations and are also within the ranges considered by us to be reasonable.

3 The Company's disclosures on impairment testing of goodwill are contained in the summary of key accounting and valuation policies in the section “Use of estimates and discretionary decisions” and in section 11 "Goodwill" of the notes to the consolidated financial statements.

Other Information

The executive directors are responsible for the other information. The other information comprises the subsection "Internal control system" of section "Opportunity and Risk Report" of the group management report as an unaudited part of the group management report.

The other information comprises further

» the statement on corporate governance pursuant to § 289f HGB and § 315d HGB

» the separate non-financial report to comply with §§ 289b to 289e HGB and with §§ 315b to 315c HGB

» the remuneration report pursuant to § 162 AktG [Aktiengesetz: German Stock Corporation Act], for which the supervisory board is also responsible

» all remaining parts of the annual report – excluding cross-references to external information – with the exception of the audited consolidated financial statements, the audited group management report and our auditor's report.

Our audit opinions on the consolidated financial statements and on the group management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

» is materially inconsistent with the consolidated financial statements, with the group management report disclosures audited in terms of content or with our knowledge obtained in the audit, or

» otherwise appears to be materially misstated.

» Responsibilities of the Executive Directors and the Supervisory Board for the Consolidated Financial Statements and the Group Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary in accordance with the German principles of proper accounting to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the group management report that as a whole provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control and these arrangements and measures (systems), respectively.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence, we evaluate in particular the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a

substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats to independence or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other Legal and Regulatory Reqirements

Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB

Assurance Opinion
We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the consolidated financial statements and the group management report (hereinafter the "ESEF documents") contained in the electronic file ZEISS_KA-ZLB-2025-09-30-1-de.zip and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the group management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying group management report for the financial year from October 1, 2024 to September 30, 2025 contained in the "Report on the Audit of the Consolidated Financial Statements and of the Group Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

Basis for the Assurance Opinion
We conducted our assurance work on the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents
The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic renderings of the consolidated financial statements and the group management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB and for the tagging of the consolidated financial statements in accordance with § 328 Abs. 1 Satz 4 Nr. 2 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents
Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

» Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.

» Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.

» Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the consolidated financial statements on the technical specification for this electronic file.

» Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and to the audited group management report.

» Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the date of the consolidated financial statements, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further Information pursuant to Article 10 of the EU Audit Regulation
We were elected as group auditor by the annual general meeting on March 26, 2025. We were engaged by the supervisory board on September 19, 2025. We have been the group auditor of Carl Zeiss Meditec AG, Jena, without interruption since the financial year 2022/2023.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

Reference to an other matter – use of the Auditor's Report
Our auditor's report must always be read together with the audited consolidated financial statements and the audited group management report as well as the assured ESEF documents. The consolidated financial statements and the group management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited consolidated financial statements and the audited group management report and do not take their place. In particular, the "Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB" and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

German Public Auditor responsible for the Engagement
The German Public Auditor responsible for the engagement is Carl Erik Daum.

Leipzig, December 1, 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Marcus Nickel	Carl Eric Daum
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

Financial calendar 2025/26

Publication of 3-month report 2025/26 and telephone conference	12 February 2026
Annual General Meeting Jena, virtual	26 March 2026
Publication of 6-month report 2025/26 and telephone conference	12 May 2026
Publication of 9-month report 2025/26 and telephone conference	6 August 2026
Publication of annual report 2025/26 and analyst conference	10 December 2026

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 end of the reporting period.

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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.

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