# 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**<br>President and CEO of<br>Carl Zeiss Meditec AG (until 31 May 2025)<br><br>Area of responsibility:<br>Ophthalmology SBU, Microsurgery SBU, Operations, Group functions Human Resources, Communications, Strategy & Ventures, Digital Transformation<br><br>First appointed 2022<br><br>In addition:<br>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)<br>» Member of the Board of Directors of Carl Zeiss Co. Ltd, Tokyo, Japan (until 31 May 2025)<br>» 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<br>» 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**<br>President and CEO of Carl Zeiss Meditec AG (since 1 Jun 2025)<br><br>Area of responsibility:<br>Ophthalmology SBU, Microsurgery SBU, Operations, Quality, Group functions Human Resources, Communications, Strategy & Ventures, Digital Transformation<br><br>First appointed 2025<br><br>In addition:<br>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<br>» Member of the Board of Directors of Carl Zeiss Meditec Holding (Shanghai) Co. Ltd, Shanghai, China<br>» Chairman of the Board of Directors of Carl Zeiss (Shanghai) Co. Ltd, Shanghai, China<br>» Member of the Board of Directors of Carl Zeiss Meditec (Guangzhou) Ltd, Guangzhou, China<br>» Member of the Board of Directors of Carl Zeiss Vision (China) Ltd, Guangzhou, China<br>» Member of the Board of Directors of Carl Zeiss Vision (Guangzhou) Ltd, Guangzhou, China<br>» Member of the Board of Directors of Carl Zeiss Vision Technical Services (Guangzhou) Ltd, Guangzhou, China<br>» Member of the Board of Directors of Carl Zeiss Vision Technologies (Guangzhou) Ltd, Guangzhou, China<br>» Chairman of the Board of Directors of Carl Zeiss Holding Co, Ltd, Shanghai, China<br>» Member of the Board of Directors of Carl Zeiss Meditec (Suzhou) Co, Ltd, Suzhou, China<br>» Chairman of the Board of Directors of Carl Zeiss Suzhou Co, Ltd, Suzhou, China<br>» Member of the Board of Directors of Carl Zeiss Far East Co, Ltd, Hong Kong, Hong Kong<br>» Member of the Board of Directors of Carl Zeiss Vision Sunlens Asia Pacific Ltd, Hong Kong, Hong Kong<br>» Member of the Board of Directors of DORC Topco B.V., Zuidland, Netherlands (since 1 June 2025)<br>» Chairman of the Board of Directors of Carl Zeiss Co, Ltd, Hsinchu County, Taiwan<br>» Member of the Board of Directors of Carl Zeiss Co. Ltd, Tokyo, Japan (since 1 June 2025)<br>» Member of the Board of Directors of Carl Zeiss Meditec Co. Ltd, Tokyo, Japan (since 1 June 2025) | none |
| **Justus Felix Wehmer**<br>Member of the Management Board and CFO of Carl Zeiss Meditec AG<br><br>Area of responsibility:<br>Corporate functions Finance & Controlling, Investor Relations, IT, Regulatory & Clinical Affairs, Sustainability, Compliance, Legal<br><br>First appointed 2018 | » Member of the Board of Directors of Carl Zeiss Meditec, Inc., Dublin, USA<br>» Member of the Board of Directors of Carl Zeiss Meditec Cataract Technology, Reno, USA<br>» Member of the Board of Directors of Carl Zeiss Meditec USA, Inc., Dublin, USA<br>» Member of the Board of Directors of Carl Zeiss Iberia, S.L., Tres Cantos, Spain<br>» Chairman of the Board of Directors of Carl Zeiss Meditec Iberia S.A., Tres Cantos, Spain<br>» Member of the Board of Directors of Carl Zeiss Meditec Co. Ltd., Tokyo, Japan<br>» Chairman of the Board of Directors of Carl Zeiss Meditec (Guangzhou) Ltd., Guangzhou, China<br>» Chairman of the Board of Directors of Carl Zeiss Meditec Holding (Shanghai) Co. Ltd., Shanghai, China<br>» Member of the Supervisory Board of Carl Zeiss Microscopy GmbH, Jena, Germany<br>» Supervisor of the Management Board of Carl Zeiss Meditec (Suzhou) Co. Ltd., Suzhou, China<br>» Member of the Board of Directors of DORC Topco B.V., Zuidland, Netherlands | » Member of the Executive Board of Spectaris e.V., Berlin, Germany<br>» 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**<br>Chairman until 26 Mar 2025<br><br>Member of the Supervisory Board until 26 Mar 2025<br><br>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)<br>» Member of the Board of Directors of Carl Zeiss (Shanghai) Co., Ltd, Shanghai, China (until 31 Mar 2025)<br>» Chairman of the Supervisory Board of Carl Zeiss SMT GmbH, Oberkochen, Germany (until 31 Mar 2025)<br>» Chairman of the Board of Directors of Carl Zeiss Far East Co. Ltd., Kwai Fong, NT./Hong Kong, China (until 31 Mar 2025)<br>» Chairman of the Board of Directors of Carl Zeiss India (Bangalore) Pte. Ltd., Bangalore, India (until 31 Mar 2025)<br>» Member of the Board of Directors of Carl Zeiss Pte. Ltd., Singapore, Singapore (until 31 Mar 2025)<br>» 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**<br>Chairman since 26 Mar 2025<br><br>Member of the Supervisory Board since 26 Mar 2025<br><br>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)<br>» Member of the Board of Directors of Carl Zeiss (Shanghai) Co, Ltd, Shanghai, China (since 1 May 2025)<br>» Chairman of the Supervisory Board of Carl Zeiss Jena GmbH (until 31 Dec 2024)<br>» Chairman of the Supervisory Board of Carl Zeiss SMT GmbH, Oberkochen, Germany (since 1 Apr 2025, Chairman since 29 Apr 2025)<br>» Chairman of the Board of Directors of Carl Zeiss Far East Co. Ltd, Kwai Fong, NT./Hong Kong, China (since 1 Apr 2025)<br>» Chairman of the Board of Directors of Carl Zeiss India (Bangalore) Pte. Ltd, Bangalore, India (since 1 April 2025)<br>» Member of the Board of Directors of Carl Zeiss Co. Ltd, Seoul, Korea (until 31 Dec 2024)<br>» 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**<br>Member of the Supervisory Board since 2024<br><br>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<br>» 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)<br>» 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**<br>Member of the Supervisory Board since 2021<br><br>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<br>» Member of the Board of Directors of Carl Zeiss SMS Ltd., D.N. Misgav, Israel<br>» Chairman of the Board of Directors of Carl Zeiss SMT, Inc., Danvers, USA<br>» Member of the Internal Board of Directors of Carl Zeiss SBE, LLC, White Plains, USA<br>» President of the Administrative Board of Carl Zeiss SMT Switzerland AG, Zurich, Switzerland | none |
| **Tania von der Goltz**<br>Member of the Supervisory Board until 26 Mar 2025<br><br>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**,<br>Member of the Supervisory Board since 26 Mar 2025<br><br>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<br>» Member of the Advisory Board of the Albert Handtmann Group of Companies, Biberach, Germany |
| **Isabel De Paoli**<br>Member of the Supervisory Board since 2020<br><br>Partner Private Equity - Healthcare Sector,<br>EQT Partners GmbH, Munich, Germany | none | none |
| **Peter Kameritsch**<br>Member of the Supervisory Board since 2021<br><br>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***<br>Deputy Chairman<br><br>Member of the Supervisory Board since 2019<br><br>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***<br>Member of the Supervisory Board since 2020<br><br>Process Engineer, Deputy Chairman of the Works Council of Carl Zeiss Meditec AG, Berlin, Germany | none | none |
| **Brigitte Koblizek***<br>Member of the Supervisory Board since 2022<br><br>Industrial engineer, Deputy Chairwoman of the Works Council of<br>Carl Zeiss Meditec AG, Oberkochen, Germany | none | none |
| **Falk Bindheim***<br>Member of the Supervisory Board since 2023<br><br>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***<br>Member of Supervisory Board since 2023<br><br>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***<br>Member of the Supervisory Board since 2023<br><br>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)<br>Andreas Pecher, Chairman (since 26 Mar 2025)<br>Renè Denner<br>Stefan Müller<br>Dr. Christian Münster |
| **Audit Committee** | Peter Kameritsch, Chairman<br>Renè Denner<br>Heike Madan<br>Torsten Reitze |
| **Nominating Committee** | Stefan Müller, Chairman<br>Isabel De Paoli<br>Dr. Karl Lamprecht (until 26 Mar 2025)<br>Andreas Pecher (since 26 Mar 2025) |
| **Mediation Committee** | Dr. Karl Lamprecht, Chairman (until 26 Mar 2025)<br>Andreas Pecher, Chairman (since 26 Mar 2025)<br>Renè Denner<br>Jeffrey Marx<br>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 | Justus Felix Wehmer |
| President and CEO | 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) |