6-Month Report

2024/25

Carl Zeiss Meditec Group

Seeing beyond

Key performance indicators
(IFRS)

	1 Oct 2024 to 31 Mar 2025		1 Oct 2023 to 31 Mar 2024		1 Oct 2022 to 31 Mar 2023	
	€m	%	€m	%	€m	%
Revenue	**1,050.5**	**100.0**	947.2	100.0	974.5	100.0
Research and development expenses	**-153.1**	**14.6**	-174.1	18.4	-165.2	17.0
EBITA*	**113.6**	**10.8**	113.2	12.0	149.3	15.3
Consolidated profit	**60.5**	**5.8**	83.9	8.9	113.9	11.7
Earnings per share (in €)	**0.70**		0.94		1.26	
Cash flows from operating activities	**8.5**		60.2		47.8	
Cash flows from investing activities**	**-15.5**		15.0		60.6	
Cash flows from financing activities**	**13.9**		-69.4		-103.0	

	31 Mar 2025		30 Sep 2024		30 Sep 2023	
	€m	%	€m	%	€m	%
Total assets	**3,474.5**	**100.0**	3,393.2	100.0	3,032.9	100.0
Property, plant and equipment	**356.3**	**10.3**	353.8	10.4	315.8	10.4
Equity	**2,090.0**	**60.2**	2,056.5	60.6	2,172.9	71.6
Net debt***	**-414.1**	**-**	-327.4	-	863.9	-

	31 Mar 2025	30 Sep 2024	30 Sep 2023
	%	%	%
Return on equity	**5.8**	8.7	13.4

	31 Mar 2025	30 Sep 2024	30 Sep 2023
	Number	Number	Number
Employees	**5,713**	5,730	4,823

* Earnings before interest, taxes and amortization on intangible assets from purchase price allocations
** Reclassification of cash flows from change in "treasury receivables" (see also Annual Report 2022/23 section 29 "Notes to the statement of cash flows")
*** Cash and cash equivalents plus treasury receivables from / payables to the treasury of Carl Zeiss AG

Further information:
www.zeiss.com/meditec-ag/ir

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CARL ZEISS MEDITEC GROUP

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

There were no significant changes with respect to the Group's reporting entity or the structure of its consolidated financial statements in the first six months of fiscal year 2024/25.

UNDERLYING CONDITIONS AND ECONOMIC DEVELOPMENT

Macroeconomic conditions[1]

In the past calendar year 2024, global economic growth proved to be unexpectedly resilient. However, according to the OECD World Economic Outlook (March 2025), a significant increase in economic policy uncertainties and a number of new trade barriers for certain countries point to a weakening of growth prospects. The changes that have been effected in trade policy are significant and may slow global economic growth and raise inflation.

The OECD is forecasting further global GDP growth of 3.1% for 2025, with private household investment and spending being impacted by higher trade barriers in several G20 economies and growing geopolitical and political uncertainty. The considerable risks and possible increase in trade barriers are likely to slow global economic growth and cause inflation to rise. This is likely to necessitate a more restrictive monetary policy and lead to revaluation on the financial markets and also volatility on the currency markets. A more stable political environment and agreements to reduce tariffs, on the other hand, would mitigate the uncertainties and could potentially strengthen growth.

[1] OECD Economic Outlook, February 2025, Paris.

Presentation of results of operations

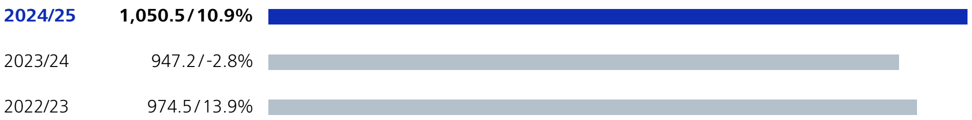
Summary of key ratios in the consolidated income statement
Figures in €m, unless otherwise stated

	6 Months 2024/25	6 Months 2023/24	Change
Revenue	1,050.5	947.2	+10.9%
Gross margin	52.7%	53.3%	-0.6% pts
EBIT	99.1	108.2	-8.4%
EBIT margin	9.4%	11.4%	-2.0% pts
EBITA	113.6	113.2	+0.4%
EBITA margin	10.8%	12.0%	-1.1% pts
Earnings before income taxes	85.5	122.1	-30.0%
Tax rate	29.2%	31.3%	-2.1% pts
Consolidated profit after non-controlling interests	61.0	83.9	-27.2%
Earnings per share after non-controlling interests	€0.70	€0.94	-25.7%

Revenue
The Carl Zeiss Meditec Group generated revenue of €1,050.5m in the first six months of fiscal year 2024/25 (prior year: €947.2m), which corresponds to an increase of +10.9% compared with the same period of the prior year. After adjustment for currency effects, growth amounted to +10.6%. The strategic business units (SBUs) performed disparately: revenue in the Microsurgery SBU was down slightly, whereas the Ophthalmology SBU recorded a significant increase in revenue, mainly as a result of the acquisition of Dutch Ophthalmic Research Center ("DORC") in April 2024. Orders on hand amounted to €385.4m (30 September 2024: €327.0m).

With a double-digit percentage increase in revenue, the Americas and Europe, Middle East and Africa (EMEA) region made a positive contribution to the development of business. The Asia/Pacific region (APAC) recorded revenue at a similar level to that in the prior year.

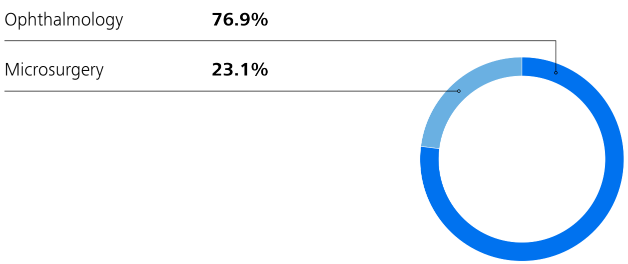
Revenue of the Carl Zeiss Meditec Group in €m / growth in % after 6 months of the respective fiscal year



Revenue by strategic business unit

The revenue contribution of the Ophthalmology SBU amounted to 76.9% in the first six months of fiscal year 2024/25 (prior year: 74.0%). The Microsurgery SBU contributed 23.1% (prior year: 26.0%) of consolidated revenue in the same period.

Share of strategic business units in revenue of the Carl Zeiss Meditec Group
after 6 months 2024/25



The Ophthalmology strategic business unit recorded an increase in revenue of +15.4% (adjusted for currency effects: +15.1%) in the first six months of fiscal year 2024/25 to €808.2m (prior year: €700.6m). The increase resulted primarily from the DORC acquisition. Adjusted for acquisitions and currency effects, revenue was roughly at the same level as the prior year, growing by +0.1%. The reasons for the subdued organic revenue trend were persistently slow growth in the equipment business at the beginning of the period and price pressure on intraocular lenses in China. The strong growth in consumables for refractive surgery in China had a positive effect. Expenses on research and development were significantly below the prior year's level. EBIT margin and EBITA margin increased compared with the same period of the prior fiscal year.

Revenue in the Microsurgery strategic business unit decreased in the first six months from €246.5m to €242.3m. This corresponds to a decrease of -1.7% (adjusted for currency effects: -2.2%). The decline resulted from a comparatively strong delivery period in the prior year and declining revenue from the predecessor system due to the introduction of the KINEVO® 900 S. Operating expenses were slightly higher than in the prior year. Overall, this resulted in a decrease in the EBIT margin and EBITA margin compared with the same period of the prior year.

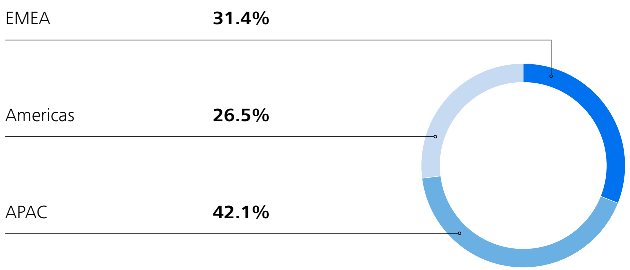
Revenue by strategic business unit

	6 Months 2024/25	6 Months 2023/24	Change in %	
	€m	€m		Adjusted for currency effects
Ophthalmology	808.2	700.6	+15.4	+15.1
Microsurgery	242.3	246.5	-1.7	-2.2
Carl Zeiss Meditec Group	**1,050.5**	**947.2**	**+10.9**	**+10.6**

Revenue by region

The Carl Zeiss Meditec Group has a globally diversified business, with a predominance in the APAC region. In the first six months of fiscal year 2024/25, the EMEA region accounted for 31.4% (prior year: 30.5%) of consolidated revenue. The Americas region accounted for 26.5% (prior year: 22.9%) of total revenue. Accounting for 42.1%, the APAC region contributed the largest share of total revenue (prior year: 46.6%).

Share of the regions in revenue of the Carl Zeiss Meditec Group
after 6 months 2024/25



The development of business in the **EMEA** region was positive overall, with a revenue increase of +14.1% (adjusted for currency effects: +14.5%) to €330.2m (prior year: €289.4m). The sales trend benefited from growth in Germany, the UK and Spain, among others.

Revenue in the **Americas** region increased by a significant +28.4% (adjusted for currency effects: +26.4%) compared with the year-ago period. Revenue thus amounted to €278.1m (prior year: €216.6m). The increase is largely due to a strong recovery in North America compared to a comparatively weak prior-year period.

The **APAC** region recorded a moderate increase in revenue of +0.2% compared with the prior year (adjusted for currency effects: +0.2%) to €442.2m (prior year: €441.1m). Posting strong growth rates, the markets of South East Asia, India and China made a positive contribution to revenue development. Japan, on the other hand, declined.

Revenue of the Carl Zeiss Meditec Group by region

	6 Months 2024/25	6 Months 2023/24	Change in %	
	€m	€m		Adjusted for currency effects
EMEA	330.2	289.4	+14.1	+14.5
Americas	278.1	216.6	+28.4	+26.4
APAC	442.2	441.1	+0.2	+0.2
Carl Zeiss Meditec Group	**1,050.5**	**947.2**	**+10.9**	**+10.6**

Gross profit

Gross profit increased to €553.8m after the first six months of fiscal year 2024/25 (prior year: €505.0m). The gross margin reached 52.7% in the reporting period (prior year: 53.3%).

Functional costs

Functional costs for the first six months of the fiscal year 2024/25 amounted to €455.6m (prior year: €415.0m), thus increasing by +9.8%. Cost control measures had a dampening effect on cost development – research and development expenses in particular were significantly lower than in the prior year. Functional costs as a proportion of consolidated revenue decreased slightly in the first six months of fiscal year 2024/25 to 43.4% (prior year: 43.8%), due to the increased revenue. Excluding the DORC consolidation, operating costs were lower than in the prior year.

» **Selling and marketing expenses:** Selling and marketing expenses amounted to €239.9m in the first six months of fiscal year 2024/25 (prior year: €200.4m). The ratio of expenses to the Group's total revenue increased compared with the prior year, to 22.8% (prior year: 21.2%), especially due to the DORC acquisition.

» **General administrative expenses:** General and administrative expenses amounted to €62.6m in the first six months of the current fiscal year (prior year: €40.5m). General and administrative expenses thus accounted for 6.0% of total revenue (prior year: 4.3%). In addition to the DORC acquisition, rising IT expenses in particular had a negative impact.

» **Research and development expenses:** Research and development expenses decreased to €153.1m after the first six months of fiscal year 2024/25 (prior year: €174.1m). The R&D ratio decreased to 14.6%, which is significantly lower than the prior year (prior year: 18.4%)

Development of earnings

The Carl Zeiss Meditec Group generated earnings before interest and tax of €99.1m (prior year: €108.2m) in the first six months of fiscal year 2024/25, thus recording a decline of -8.4% year-on-year. This corresponds to an EBIT margin of 9.4% (prior year: 11.4%). Adjusted for amortization from purchase price allocations to intangible assets, EBITA amounted to €113.6m (prior year: €113.2m). This corresponds to an EBITA margin of 10.8% (prior year: 12.0%). The decline is mainly due to a lower gross profit margin compared to the same period of the prior year as a result of negative product mix effects. Principal among these were the price decline in intraocular lenses in China, as well as a temporary decline in revenue from VISUMAX® and KINEVO® resulting from new product launches in these categories. The basis for comparison from the prior year included special income from a one-off settlement payment of €18.0m from the favorable settlement of a legal dispute in the US with competitor Topcon Ltd. Operating costs, excluding the DORC consolidation, were lower than in the prior year, in particular due to cost savings in the area of research and development.

Reconciliation of EBIT to EBITA[2]

	6 Months 2024/25	6 Months 2023/24	Change
EBIT	99.1	108.2	-8.4%
Amortization from purchase price allocations	-14.5	-5.0	+189.3%
EBITA	**113.6**	**113.2**	**+0.4%**
EBITA margin	**10.8%**	**12.0%**	**-1.1% pts**

The EBITA margin of the Ophthalmology SBU moved in a positive direction in the reporting period. This was primarily due to the consolidation of DORC and strong growth in consumables for refractive surgery in the Chinese market.

The EBITA margin in the Microsurgery SBU was significantly below the prior-year level. The decline in EBITA was primarily due to a comparatively strong delivery period in the prior year and a temporarily weaker product mix in the area of neurosurgical microscopes associated with the launch of the KINEVO® 900 S.

The financial result in the first six months of fiscal year 2024/25 amounted to €-13.7m (prior year: €13.9m). The reduction is mainly due to lower interest income from cash pool balances of the Group treasury and higher interest expenses from the loan liability to the ZEISS Group.

The tax rate for the reporting period was 29.2% (prior year: 31.3%). As a general rule, an average annual tax rate of about 30% is assumed.

Consolidated profit attributable to the shareholders of the parent company amounted to €61.0m for the first six months of fiscal year 2024/25, thus decreasing by -27.2% compared with the basis of comparison in the prior year (prior year: €83.9m). Non-controlling interests accounted for €-0.5m (prior year: €0.01m). Basic earnings per share of the parent company amounted to €0.70 for the first six months of fiscal year 2024/25 (prior year: €0.94). The weighted average of shares outstanding fell to 87,536,079 (31 March 2024: 89,409,131), due to the current share buyback scheme.

[2] After six months, there were write-downs on intangible assets arising from the purchase price allocations (PPAs) of around €14.5m (prior year: €5.0m), mainly in connection with the acquisitions of DORC in fiscal year 2023/24, Katalyst Surgical LLC and Kogent Surgical LLC in fiscal year 2021/22, CZM Cataract Technology Inc. (formerly IanTECH, Inc.) in fiscal year 2018/19 and CZM Production LLC (formerly Aaren Scientific, Inc.) in fiscal year 2013/14.

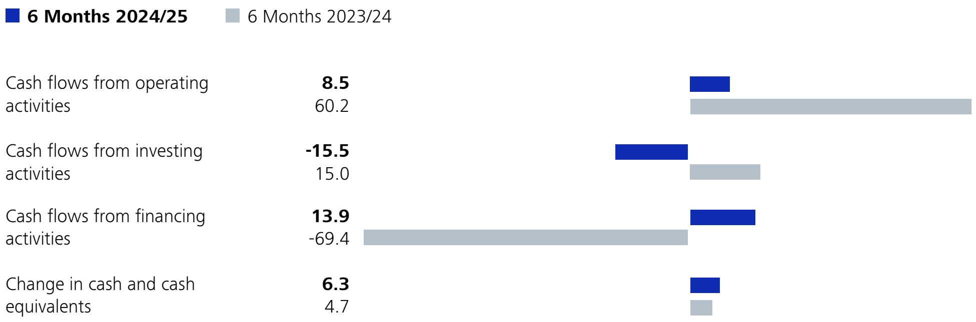
FINANCIAL POSITION

Statement of cash flows

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

Changes in individual items in the income statement and the statement of financial position are recorded in the statement of cash flows. In contrast, the consolidated statement of financial position presents the figures as they stood at the end of the reporting period on 31 March 2025. As a result, the statements in the analysis of the financial position may differ from the presentation of net assets based on the consolidated statement of financial position.

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



Cash flows from operating activities amounted to €8.5m in the reporting period (prior year: €60.2m). The reduction compared to the prior year was mainly due to the development of earnings and the change in working capital, in particular due to a cut-off date related increase in receivables at the end of the reporting period.

Cash flows from investing activities amounted to €-15.5m in the period under review (prior year: €15.0m). The reduction is mainly due to the development of receivables from Group treasury. Lower investments in property, plant and equipment and intangible assets compared to the same period of the prior year had an offsetting effect.

Cash flows from financing activities in the first six months of fiscal year 2024/25 amounted to €13.9m (prior year: €-69.4m). The change was mainly influenced by the increase in liabilities to Group treasury and lower dividend payments compared to the same period of the previous year.

Key ratios relating to financial position

Key ratio	Definition	31 Mar 2025 €m	30 Sep 2024 €m	Change in %
Cash and cash equivalents	Cash-in-hand and bank balances	26.6	20.3	+30.9
Net cash	Cash-in-hand and bank balances + treasury receivables against Carl Zeiss AG ./. treasury payables to Group treasury of Carl Zeiss AG	-13.8	72.9	-
Net financial debt	Cash-in-hand and bank balances + treasury receivables against Carl Zeiss AG ./. treasury payables to Group treasury of Carl Zeiss AG ./. Bank liabilities including loans	-414.1	-327.4	+26.5
Net working capital	Current assets including financial investments ./. Cash and cash equivalents ./. treasury receivables against Carl Zeiss AG ./. current liabilities excl. treasury payables to Group treasury of Carl Zeiss AG	669.8	570.7	+17.3
Working capital	Current assets ./. Current liabilities	656.0	643.6	+1.9

Key ratio	Definition	6 Months 2024/25	6 Months 2023/24	Change
Cash flow per share	Cash flows from operating activities / Weighted average number of shares outstanding	€0.10	€0.67	-85.6%
Capex ratio[3]	Investment (cash) in property, plant and equipment / Revenue of the Carl Zeiss Meditec Group	3.9%	8.5%	-4.6% pts

[3] According to the definition in this table “Key reatios relating to financial position”

NET ASSETS

Presentation of net assets

As of 31 March 2025 **non-current assets** amounted to €2,190.0m (30 September 2024: €2,180.7m). The change resulted, among other things, from an increase in goodwill due to currency effects.

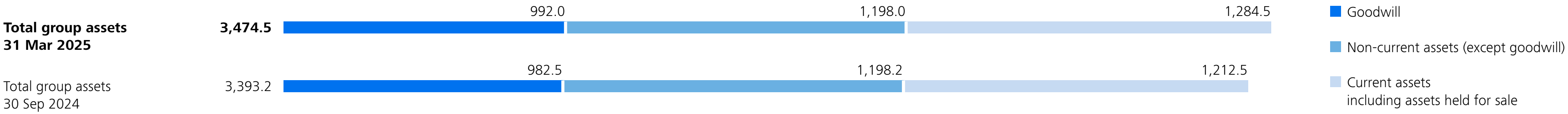
Current assets increased to €1,284.5m as at 31 March 2025 (30 September 2024: €1,212.5m) as a result of the increase in inventories and trade receivables from related parties. This was offset by a reduction in trade receivables from third parties and a decrease in trade receivables.

The **equity** recognized in the Carl Zeiss Meditec Group’s statement of financial position amounted to €2,090.0m as of 31 March 2025 (30 September 2024: €2,056.5m). The increase is due to the net income generated in the first half of the year and currency effects in other reserves. The dividend payment had the reverse effect. The equity ratio was 60.2% (30 September 2024: 60.6%) and thus remained high.

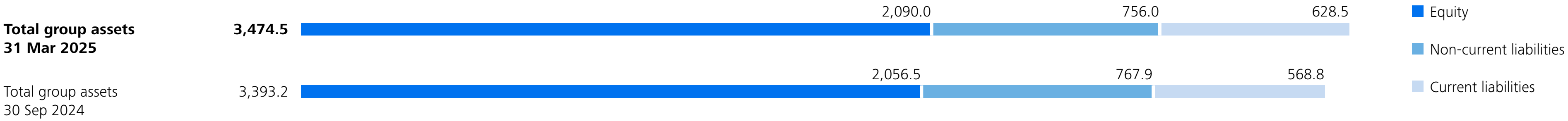
Non-current liabilities amounted to €756.0m as of 31 March 2025 (30 September 2024: €767.9m). The decrease is primarily due to a reduction in the non-current portion of financial liabilities.

As of 31 March 2025, **current liabilities** amounted to €628.5m (30 September 2024: €568.8m). The increase resulted primarily from the increase in treasury payables and trade payables. At the same time, the increase in the current portion of financial liabilities contributed to the rise.

Structure of statement of financial position - assets in €m



Structure of statement of financial position - liabilities in €m



Key ratios relating to net assets

		31 Mar 2025	30 Sep 2024	Change
Key ratio	Definition	in %	in %	% pts
Equity ratio	Equity (including non-controlling interests) / Total assets	60.2	60.6	-0.5
Inventories in % of rolling 12-month revenue	Inventories (net) / Rolling revenue	25.4	26.0	-0.6
Receivables in % of rolling 12-month revenue	Trade receivables at the end of the reporting period (including non-current receivables) / Rolling revenue	23.0	21.6	+1.4

ORDER BACKLOG

The Carl Zeiss Meditec Group's orders on hand amounted to €385.4m as of 31 March 2025 (30 September 2024: €327.0m).

OPPORTUNITY AND RISK REPORT

The assessment of business opportunities and risks and conscientious handling of entrepreneurial uncertainty are an important part of corporate governance at Carl Zeiss Meditec AG.

Risk management is an integral part of corporate management within the Carl Zeiss Meditec Group, and is based on the following two key elements: a risk reporting system and an internal control system.

The statements on the opportunity and risk situation of the Carl Zeiss Meditec Group and the detailed presentation of risk management on pages 45 to 56 of the Annual Report 2023/24 of the Carl Zeiss Meditec Group still apply in principle.

On 2 April 2025, the US government imposed tariffs on imports from a large number of countries. Of particular relevance for the sales of the Carl Zeiss Meditec Group in the US market are tariffs of 20% on imports from the EU, 10% on imports from Singapore and, to a lesser extent, 145% on those from China. On 9 April 2025, tariffs were reduced to a level of 10% for 90 days for all countries with the exception of China.

The coming weeks and months will reveal the final results of the US government's negotiations with the individual countries and regions. From today's perspective, the outcome of the negotiations and thus the potential impact of the tariffs on earnings is very difficult to predict. Any outcome is conceivable, from the complete elimination of tariffs in the event of free trade agreements being signed, through to the entry into force of the tariffs as announced on 2 April 2025 if the negotiations fail.

If the tariffs are applied, either in full or at a reduced level, the Carl Zeiss Meditec Group will try to minimize the impact on earnings and examine the possibility of passing on the burden.

The potential impact of the proposed tariffs – if implemented as announced on April 2, 2025 – on the earnings of the Carl Zeiss Meditec Group is estimated to be in the mid double-digit million-euro range per fiscal year. These effects have been factored into the Group’s mid-term planning.

EVENTS OF PARTICULAR SIGNIFICANCE

No events of material significance for the Carl Zeiss Meditec Group's net assets, financial position and results of operations occurred after the end of the first six months of the current fiscal year. The development of business at the beginning of the third quarter of fiscal year 2024/25 validates the statements made in the "Outlook" below.

EMPLOYEES

Highly qualified, committed and motivated employees are the foundation of the long-term success of the ZEISS Group. As of 31 March 2025, the Carl Zeiss Meditec Group had 5,713 employees worldwide (30 September 2024: 5,730).

RESEARCH AND DEVELOPMENT

Objectives and focus of research and development

Innovations are a key driver of future growth. Research and development has therefore traditionally played a crucial role within the Carl Zeiss Meditec Group.

Research and development expenses for the reporting period amounted to €153.1m (prior year: €174.1m). Due to the increase in revenue in the first six months of fiscal year 2024/25 and the simultaneous reduction in R&D costs, the R&D ratio fell significantly from 18.4% in the prior year to 14.6%. As of 31 March 2025, 21% of the Carl Zeiss Meditec Group's entire workforce was working in Research and Development (30 September 2024: 22%).

Please refer to page 42 of the Annual Report 2023/24 for a comprehensive description of our research and development work.

OUTLOOK

We expect the global macroeconomic environment to remain volatile for the remainder of the 2024/25 fiscal year, partly due to the increased risks from US trade tariffs and volatility on the currency markets.

Assuming that the above-mentioned uncertainty factors do not worsen, the Carl Zeiss Meditec Group continues to expect moderate revenue growth for fiscal year 2024/25.

In fiscal year 2024/25, EBITA and the EBITA margin are expected to remain stable or be slightly higher (fiscal year 2023/24: EBITA €248.9m, EBITA margin: 12.0%). The cost containment measures ("Resilience" program) remain in place in order to keep the cost trend before consolidation of DORC roughly stable. It is not yet possible to issue a more precise forecast in view of the increased currency risks and the current macroeconomic and geopolitical uncertainties surrounding the introduction of trade tariffs by the US.

A gradual increase in the EBITA margin is targeted in the coming years. In the long term, the company expects to return to an EBITA margin in the range of approximately 16-20%. (2023/24: 12.0%). This will be supported by the increasing proportion of recurring revenue.

Should there be any significant changes in the economic environment currently forecast over the course of the second half of fiscal year 2024/25, and should it thus become necessary to amend the statements made here on the development of business from today's perspective, these amendments shall be published promptly and shall specify our expectations in more detail.

Consolidated financial statements

Consolidated income statement (IFRS)
from 1 October 2024 to 31 March 2025

	Q2 2024/25 **1 Jan 25 to 31 Mar 25**	Q2 2023/24 1 Jan 24 to 31 Mar 24	**2024/25** **1 Oct 24 to 31 Mar 25**	2023/24 1 Oct 23 to 31 Mar 24
	€k	€k	€k	€k
Revenue	**560,016**	**472,125**	**1,050,469**	**947,162**
Cost of sales	-258,283	-219,584	-496,666	-442,131
Gross profit	**301,733**	**252,541**	**553,803**	**505,031**
Selling and marketing expenses	-119,421	-99,147	-239,902	-200,393
General administrative expenses	-34,444	-20,522	-62,639	-40,497
Research and development expenses	-75,588	-86,332	-153,073	-174,107
Other operating result	-1,100	18,175	950	18,175
Earnings before interest and taxes (EBIT)	**71,180**	**64,715**	**99,139**	**108,209**
Earnings of investments carried at equity	-260	-395	-1,231	-1,138
Interest income	3,591	7,522	5,265	16,553
Interest expenses	-7,006	-8,056	-13,872	-11,940
Net interest from defined benefit pension plans	3	236	27	497
Foreign currency gains (+) / losses (-), net	-2,204	1,208	-3,931	8,013
Other financial result	76	2,109	75	1,886
Earnings before income taxes (EBT)	**65,380**	**67,339**	**85,472**	**122,080**
Income taxes	-19,752	-20,229	-24,994	-38,196
Consolidated profit	**45,628**	**47,110**	**60,478**	**83,884**
» of which profit/loss attributable to shareholders of the parent company	45,331	46,477	61,025	83,870
» of which profit/loss attributable to non-controlling interests	297	633	-547	14
Earnings per share basic/diluted (in €) (EPS)	**0.52**	**0.52**	**0.70**	**0.94**

Consolidated statement of comprehensive income (IFRS)
from 1 October 2024 to 31 March 2025

	Q2 2024/25 1 Jan 25 to 31 Mar 25	Q2 2023/24 1 Jan 24 to 31 Mar 24	2024/25 1 Oct 24 to 31 Mar 25	2023/24 1 Oct 23 to 31 Mar 24
	€k	€k	€k	€k
Consolidated profit	**45,628**	**47,110**	**60,478**	**83,884**
Other comprehensive income that may be reclassified to the income statement in subsequent periods:				
Translation differences	-26,325	10,408	20,526	-13,947
Other comprehensive income not reclassified to the income statement in subsequent periods:				
Remeasurement of equity instruments	0	-7,628	0	-7,628
Deferred taxes from the remeasurement of equity instruments	0	0	0	0
Remeasurement of defined benefit pension plans	5,447	5,568	7,200	-13,562
Deferred taxes from remeasurement of defined benefit pension plans	-1,646	-1,666	-2,182	4,107
Other comprehensive income (after tax)	**-22,524**	**6,682**	**25,544**	**-31,030**
Total comprehensive income	**23,104**	**53,792**	**86,022**	**52,854**
» of which profit/loss attributable to shareholders of the parent company	22,687	53,699	86,720	53,248
» of which profit/loss attributable to non-controlling interests	417	93	-698	-394

Consolidated statement of financial position (IFRS)
as of 31 March 2025

Assets	31 Mar 2025	30 Sep 2024
	€k	€k
Non-current assets		
Goodwill	991,964	982,505
Other intangible assets	696,002	706,850
Property, plant and equipment	356,316	353,763
At-equity investments	13,826	11,767
Other investments and shares in affiliated non-consolidated companies	8,611	8,611
Loans	8,669	6,664
Deferred taxes	90,621	86,320
Trade receivables	8,422	8,560
Other assets	15,546	15,677
	2,189,977	**2,180,717**
Current assets		
Inventories	551,017	536,556
Trade receivables	183,586	209,053
Trade receivables from related parties	307,063	229,063
Treasury receivables	101,898	116,660
Tax refund claims	44,657	28,159
Other financial assets	24,901	19,225
Other non-financial assets	44,809	53,482
Cash and cash equivalents	26,550	20,285
	1,284,481	**1,212,483**
	3,474,458	**3,393,200**

Equity and liabilities	31 Mar 2025	30 Sep 2024
	€k	€k
Equity		
Share capital	89,441	89,441
Capital reserve	620,137	620,137
Retained earnings	1,494,926	1,486,423
Treasury shares	-150,075	-150,075
Other components of equity	21,466	-4,229
Non-controlling interests	14,084	14,782
	2,089,979	**2,056,479**
Non-current liabilities		
Provisions for pensions and similar obligations	14,680	14,899
Other provisions	10,821	10,847
Financial liabilities	447,956	458,897
Leasing liabilities	122,168	126,757
Other non-financial liabilities	18,383	18,004
Deferred taxes	141,983	138,482
	755,991	**767,886**
Current liabilities		
Other provisions	30,310	33,405
Accrued liabilities	138,066	160,630
Financial liabilities	37,602	19,110
Leasing liabilities	24,706	24,590
Trade payables	115,270	110,553
Trade payables to related parties	73,732	72,989
Treasury payables	142,210	64,039
Income tax payables	1,872	9,840
Other non-financial liabilities	64,720	73,679
	628,488	**568,835**
	3,474,458	**3,393,200**

Consolidated statement of changes in equity (IFRS)
from 1 October 2024 to 31 March 2025

	Share capital	Capital reserve	Retained earnings	Treasury shares	Other components of equity			Equity before non-controlling interests	Non-controlling interests	Equity
					from gains/losses on foreign currency translation	from remeasurement of defined benefit pension plans	from remeasurement of equity instruments			
	€k	€k	€k	€k	€k	€k	€k	€k	€k	€k
As of 1 Oct 2023	**89,441**	**620,137**	**1,405,901**	**0**	**42,005**	**238**	**1,731**	**2,159,453**	**13,450**	**2,172,903**
Consolidated profit	0	0	83,870	0	0	0	0	83,870	14	83,884
Other comprehensive income	0	0	0	0	-13,539	-9,455	-7,628	-30,622	-408	-31,030
Total comprehensive income	**0**	**0**	**83,870**	**0**	**-13,539**	**-9,455**	**-7,628**	**53,248**	**-394**	**52,854**
Dividend payment	0	0	-98,204	0	0	0	0	-98,204	0	-98,204
Purchase of own shares	0	0	0	-20,280	0	0	0	-20,280	0	-20,280
As of 31 Mar 2024	**89,441**	**620,137**	**1,391,567**	**-20,280**	**28,466**	**-9,217**	**-5,897**	**2,094,217**	**13,056**	**2,107,273**
As of 1 Oct 2024	**89,441**	**620,137**	**1,486,423**	**-150,075**	**9,123**	**-6,059**	**-7,293**	**2,041,697**	**14,782**	**2,056,479**
Consolidated profit	0	0	61,025	0	0	0	0	61,025	-547	60,478
Other comprehensive income	0	0	0	0	20,677	5,018	0	25,695	-151	25,544
Total comprehensive income	**0**	**0**	**61,025**	**0**	**20,677**	**5,018**	**0**	**86,720**	**-698**	**86,022**
Dividend payment	0	0	-52,522	0	0	0	0	-52,522	0	-52,522
Purchase of own shares	0	0	0	0	0	0	0	0	0	0
As of 31 Mar 2025	**89,441**	**620,137**	**1,494,926**	**-150,075**	**29,800**	**-1,041**	**-7,293**	**2,075,895**	**14,084**	**2,089,979**

Consolidated statement of cash flows (IFRS)
from 1 October 2024 to 31 March 2025

	2024/25 1 Oct 24 to 31 Mar 25	2023/24 1 Oct 23 to 31 Mar 24
	€k	€k
Consolidated profit	60,478	83,884
Income taxes	24,994	38,196
Interest income/expenses	8,580	-5,110
Earnings of investments carried at equity	1,231	1,138
Result from the change in fair value of contingent purchase price obligations	0	-1,498
Depreciation and amortization	59,443	38,582
Proceeds from the disposal of intangible assets and property, plant and equipment	230	303
Other non-cash income/expenses	1,002	24
Interest and dividends received	2,889	16,242
Interest paid	-3,927	-2,673
Income taxes paid	-49,241	-71,162
Change in inventories	-11,475	-41,573
Change in trade receivables	-61,712	65,883
Change in other assets	1,574	25,903
Change in trade payables	6,733	-45,659
Change in provisions and financial liabilities	-22,110	-39,025
Change in other liabilities	-10,181	-3,234
Cash flow from operating activities	**8,508**	**60,221**

	2024/25 1 Oct 24 to 31 Mar 25	2023/24 1 Oct 23 to 31 Mar 24
	€k	€k
Cash outflow for investments in property, plant and equipment	-21,687	-48,204
Cash outflow for investments in other intangible assets	-18,911	-31,946
Proceeds from the disposal of intangible assets and property, plant and equipment	13,405	5
Cash outflow for investments in financial assets	-5,255	-1,404
Change in treasury receivables	16,960	96,557
Cash flow from investing activities	**-15,488**	**15,008**
Change in current bank liabilities	98	601
Change in treasury payables	78,218	59,310
Repayment of leasing liabilities	-11,930	-10,778
Purchase of treasury shares	0	-20,280
Dividend payment to shareholders of Carl Zeiss Meditec AG	-52,522	-98,204
Cash flow from financing activities	**13,864**	**-69,351**
Effect of exchange rate fluctuation on cash and cash equivalents	-619	-1,140
Change in cash and cash equivalents	**6,265**	**4,738**
Cash and cash equivalents as of 1 October	20,285	10,601
Cash and cash equivalents as of 31 March	**26,550**	**15,339**

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

Notes to the interim consolidated financial statements

GENERAL INFORMATION

Accounting in accordance with International Financial Reporting Standards (IFRS)

Carl Zeiss Meditec AG has prepared its consolidated financial statements as of 30 September 2024 in accordance with the International Financial Reporting Standards ("IFRS") of the International Accounting Standards Board ("IASB"), London, as applicable in the EU as of the balance sheet date. Accordingly, this interim report was prepared in accordance with IAS 34 *Interim Financial Reporting*.

Accounting and valuation policies

The accounting and valuation policies applied to the interim financial statements as of 31 March 2025 correspond to those applied to the consolidated financial statements for fiscal year 2023/24, as explained in the Annual Report 2023/24 on page 80 et seq., with the exception of the application of updates to the accounting standards in the current fiscal year.

Recently issued accounting standards

Carl Zeiss Meditec has reviewed all accounting standards adopted by the EU and applicable from 1 October 2024. For all standards and interpretations (including agenda decisions) applied for the first time, there were no significant changes to the accounting and valuation methods, nor are such changes expected. The following accounting standards were applied for the first time in the current financial year:

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

NOTES TO THE CONSOLIDATED INCOME STATEMENT

Operating segments

Pursuant to IFRS 8, the Group publishes its operating segments based on the information that is reported internally to the Management Board, which is also Chief Operating Decision Maker according to IFRS 8. The Carl Zeiss Meditec Group has two operating segments, which are simultaneously the strategic business units ("SBUs"). All activities relating to ophthalmology, such as intraocular lenses, surgical visualization solutions and medical laser and diagnostic systems, are allocated to the "Ophthalmology" SBU. The "Microsurgery" SBU encompasses the activities neuro, ear, nose and throat 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.

Internal management reports for each of the strategic business units are regularly evaluated by the Management Board. As a general rule there were no intersegment sales. Revenue mainly resulted from the sale of goods and is distributed across the individual revenue types in a similar ratio as in fiscal year 2023/24. The operating segments for the reporting period are as follows:

	Ophthalmology		Microsurgery		Total	
	2024/25	2023/24	**2024/25**	2023/24	**2024/25**	2023/24
	€k	€k	€k	€k	€k	€k
External revenue	808,205	700,615	242,264	246,547	1,050,469	947,162
Earnings before interest and taxes (EBIT)	**60,375**	**49,793**	**38,764**	**58,416**	**99,139**	**108,209**
Less amortization from purchase price allocations	-13,664	-4,209	-809	-793	-14,473	-5,002
Earnings before interest, taxes and amortization from purchase price allocations (EBITA)	**74,039**	**54,002**	**39,573**	**59,209**	**113,612**	**113,211**
Reconciliation of the results from the segments to the result of the Group						
Result from the segments					**99,139**	**108,209**
Earnings before interest and taxes (EBIT)					**99,139**	**108,209**
Financial result					-13,667	13,871
Earnings before income taxes (EBT)					**85,472**	**122,080**
Income taxes					-24,994	-38,196
Consolidated profit					**60,478**	**83,884**

Related party disclosures

Related party transactions resulted in revenue of €535,657k (prior year: €530,585k) in the reporting period 2024/25. "Related parties" include the Carl Zeiss Foundation, 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.

FAIR VALUE DISCLOSURES

The principles and methods for fair value measurement are basically unchanged from the prior year. Detailed explanations of the measurement principles and methods can be found in the Annual Report as of 30 September 2024.

The allocation of fair values to the three levels of the fair value hierarchy is based on the availability of observable market prices on an active market. The valuation categories are defined as follows:

Category 1: Financial instruments traded on active markets, for which the listed prices were assumed unchanged for valuation.

Category 2: Valuation is based on valuation methods where input factors are derived directly or indirectly from observable market data.

Category 3: Valuation is based on valuation methods where input factors are not exclusively based on observable market data.

The following table provides an overview of the balance sheet items measured at fair value:

		Category 1	Category 2	Category 3	**Total**
		€k	€k	€k	**€k**
Financial assets measured at fair value through profit or loss	**31 Mar 2025**	0	5,215	2,852	**8,067**
	30 Sep 2024	0	4,729	1,695	**6,424**
Financial liabilities measured at fair value through profit or loss	**31 Mar 2025**	0	2,078	65,513	**67,591**
	30 Sep 2024	0	3,756	64,272	**68,028**

Carl Zeiss Meditec reviews at the end of each reporting period whether there are reasons for reclassification to or from a valuation category. There were no reclassifications between the valuation categories in the reporting period.

The table below presents the changes in the fair value of the financial instruments allocated to category 3:

	Options	Other financial liabilities
	€k	€k
As of 1 Oct 2024	**1,695**	**64,272**
Additions and disposals	0	0
Changes in fair value recognized through profit or loss	1,157	473
Changes in fair value recognized through other comprehensive income	0	0
Payment of contingent purchase price obligations	0	0
Currency effects	0	768
As of 31 Mar 2025	**2,852**	**65,513**

The financial assets assigned to category 3 consist mainly of options that were acquired as part of the acquisition of the shares of Vibrosonic GmbH and entitle the holder to acquire further shares. Due to the change in the cost of capital, the options are once again "in the money" as of 31 March 2025, which is why the effect was recognized through profit or loss in the other financial result. An upward or downward fluctuation in the interest rate of 1 percentage point would reduce or increase the options in the mid to upper single-digit-million range. Delaying the business plan by at least one year would reduce the options to zero.

The financial liabilities assigned to category 3 include contingent purchase price obligations of Katalyst Surgical LLC, Kogent Surgical LLC, Preceyes B.V., 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 mainly includes the effects recognized in interest expense from the annual compounding of these liabilities, and from the adjustment of the capital costs for the measurement of the liabilities. The fair value of the contingent considerations was determined on the basis of the criteria agreed in the purchase agreement and the currently expected probability of the achievement of the targets and is 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 €24m.

Reconciliation of balance sheet items to the classes of financial instruments

The fair value of financial instruments measured at amortized cost, such as receivables and liabilities, is determined by discounting using a market interest rate that is appropriate to the risk and has a matching maturity. For the non-current assets and liabilities, there are no significant changes in the relationship between carrying amount and fair value compared to 30 September 2024. For reasons of materiality, the fair value of current balance sheet items is equated with the balance sheet value.

Responsibility statement (balance sheet oath)

To the best of our knowledge, and in accordance with the applicable reporting principles for interim reporting, the interim consolidated financial statements of Carl Zeiss Meditec 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.

Dr. Markus Weber	Justus Felix Wehmer
President and CEO	Member of the Management Board

Additional information

Financial calendar

Publication of
9-Month Statement 2024/25
Telephone conference
7 August 2025

Publication of
Annual Financial Statements 2024/25
Analyst Conference
11 December 2025

Imprint/Disclaimer

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Both versions and the key figures contained in this report can be downloaded from the following address:
www.zeiss.com/ir/reports_and_publications

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

Apparent differences may arise throughout this report due to mathematical rounding.

This is a translation of the original German language 6-Month Report 2024/25 of the Carl Zeiss Meditec Group. Carl Zeiss Meditec shall not assume any liability for the correctness of this translation. If the texts differ, the German report shall take precedence.

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