

Guidance Delivered, Growth Foundation in place

Merck KGaA, Darmstadt, Germany

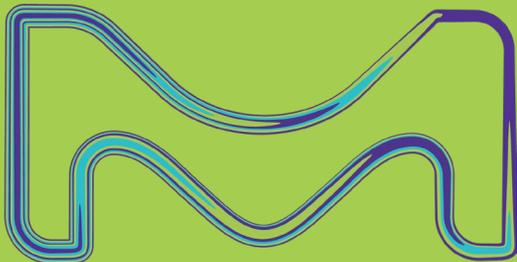
FY 2025 results

Belén Garijo, CEO and Chair of the Executive Board

Helene von Roeder, CFO and Member of the Executive Board

Kai Beckmann, Deputy Chairman of the Executive Board

March 5, 2026



Disclaimer



Publication of Merck KGaA, Darmstadt, Germany. In the United States and Canada the group of companies affiliated with Merck KGaA, Darmstadt, Germany operates under individual business names (EMD Serono, Millipore Sigma, EMD Performance Materials). To reflect such fact and to avoid any misconceptions of the reader of the publication certain logos, terms and business descriptions of the publication have been substituted or additional descriptions have been added. This version of the publication, therefore, slightly deviates from the otherwise identical version of the publication provided outside the United States and Canada.

Cautionary Note Regarding Forward-Looking Statements and financial indicators

This communication may include “forward-looking statements.” Statements that include words such as “anticipate,” “expect,” “should,” “would,” “intend,” “plan,” “project,” “seek,” “believe,” “will,” and other words of similar meaning in connection with future events or future operating or financial performance are often used to identify forward-looking statements. All statements in this communication, other than those relating to historical information or current conditions, are forward-looking statements. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond control of Merck KGaA, Darmstadt, Germany, which could cause actual results to differ materially from such statements.

Risks and uncertainties include, but are not limited to: the risks of more restrictive regulatory requirements regarding drug pricing, reimbursement and approval; the risk of stricter regulations for the manufacture, testing and marketing of products; the risk of destabilization of political systems and the establishment of trade barriers; the risk of a changing marketing environment for multiple sclerosis products in the European Union; the risk of greater competitive pressure due to biosimilars; the risks of research and development; the risks of discontinuing development projects and regulatory approval of developed medicines; the risk of a temporary ban on products/production facilities or of non-registration of products due to non-compliance with quality standards; the risk of an import ban on products to the United States due to an FDA warning letter; the risks of dependency on suppliers; risks due to product-related crime and espionage; risks in relation to the use of financial instruments; liquidity risks; counterparty risks; market risks; risks of impairment on balance sheet items; risks from pension obligations; risks from product-related and patent law disputes; risks from antitrust law proceedings; risks in human resources; reputational issues related to ESG matters or our inability to reach our ESG aspirations; risks from e-crime and cyber attacks; risks due to failure of business-critical information technology applications or to failure of data center capacity; environmental and safety risks; unanticipated contract or regulatory issues; a potential downgrade in the rating of the indebtedness of Merck KGaA, Darmstadt, Germany; downward pressure on the common stock price of Merck KGaA, Darmstadt, Germany and its impact on goodwill impairment evaluations as well as the impact of future regulatory or legislative actions.

The foregoing review of important factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included elsewhere, including the Report on Risks and Opportunities Section of the most recent annual report and quarterly report of Merck KGaA, Darmstadt, Germany. Any forward-looking statements made in this communication are qualified in their entirety by these cautionary statements, and there can be no assurance that the actual results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, us or our business or operations. Except to the extent required by applicable law, we undertake no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

This communication contains certain financial indicators such as EBITDA pre adjustments, net financial debt and earnings per share pre adjustments, which are not defined by International Financial Reporting Standards (IFRS). These financial indicators should not be taken into account in order to assess the performance of Merck KGaA, Darmstadt, Germany in isolation or used as an alternative to the financial indicators presented in the consolidated financial statements and determined in accordance with IFRS. As for our financial performance during specific periods, the content discussed during this roadshow/conference is solely based on publicly available information. Specifically, no statements are made regarding periods that have not yet been published, such as quarters. The figures presented in this communication have been rounded. This may lead to individual values not adding up to the totals presented.



Agenda

01 Executive Summary

02 Financial Overview

03 Outlook & Guidance



EXECUTIVE SUMMARY

01



Group: Guidance Delivered

	2025 Guidance	2025 Results	
Net sales	€20.8 – 21.4 bn	€21.1 bn	✓
EBITDA pre	€6.0 – 6.2 bn	€6.1 bn	✓
EPS pre	€8.20 – 8.60	€8.34	✓



Highlights: Growth Driven by Process Solutions and Rare Diseases



Operations

Q4 YoY organic sales growth¹

Life Science:

- Continued PS growth (+10%) drives LS growth (+4%)
- Continued strong YoY order intake momentum in PS
- SLS² with slight growth amid US government shutdown

Healthcare:

- Rare Diseases with significant growth contribution (PF +5pp)
- HC Sales up +3% driven by CM&E, N&I and Fertility
- Very strong growth in Mavenclad[®] and Pergoveris[®]

Electronics:

- Solid double-digit growth in Semi Materials
- Electronics sales down slightly (-2%), as DS&S reaches the expected trough



Group Financials

Q4 organic sales: +2.6%

Q4 organic EBITDA pre: +3.1%

Net financial debt to EBITDA pre:
1.4x on Dec. 31, 2025

Stable dividend of €2.20 proposed³

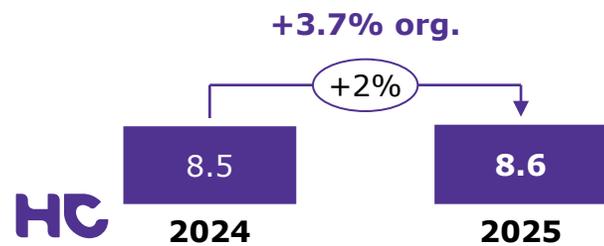
Acronym(s): **PS** = Process Solutions; **LS** = Life Science; **SLS** = Science & Lab Solutions; **HC** = Healthcare;

CM&E = Cardiovascular Metabolism & Endocrinology; **N&I** = Neurology & Immunology;

DS&S = Delivery Systems & Services. Footnotes: **1)** QoQ growth on reported basis **2)** Reporting structure to change for the reporting period from 1 January 2026, where SLS and LSS will become Advanced and Discovery Solutions. **3)** Final decision is subject to Annual General Meeting approval



FY25 Strategic Review: Active Management Enhancing Portfolio



Life Science: Process Solutions driving return to growth in 2025

- Launched new go-to-market model while strengthening the portfolio with the acquisition of Hub Organoids¹ and JSR Life Sciences¹ chromatography business
- Process Solutions** is the key growth driver in LS with 4 quarters of org. sales growth ~+10%, with very strong order intake and book-to-bill comfortably above 1

Healthcare: Rare Diseases underpinning growth profile

- Rare Diseases** growing well since the acquisition of SpringWorks, driven by the ramp up of Ogsiveo[®] and Gomekli[®] in the first six months of consolidation²
- CM&E is the largest growth contributor with strong org. growth, based on broad-based strength across therapeutic areas

Electronics: Semi Materials delivering sustained growth momentum

- Surface Solutions divestment successfully closed on July 31, 2025; Electronics is now a pure-play business with the primary focus on the semiconductors market
- Semi Solutions** broadly stable YoY, as Semi Materials delivers high-single-digit org. sales growth; DS&S bottoms out with impact from lower customer fab construction spend

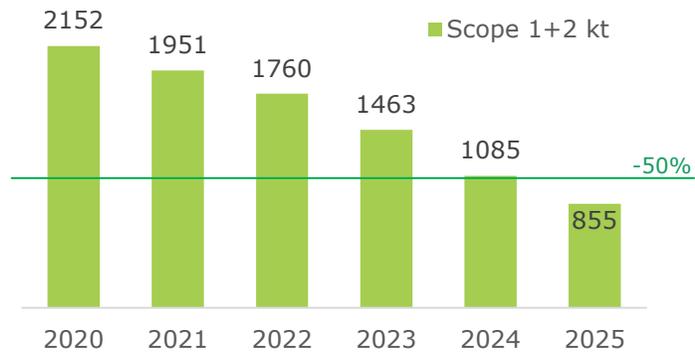
Moderate FX headwinds impact reported growth across the business sectors

Acronym(s): **LS** = Life Science; **FX** = Foreign exchange; **CM&E** = Cardiovascular Metabolism & Endocrinology; **DS&S** = Delivery Systems & Services
 Footnote(s): **1**) the acquisition of HUB Organoids Holding B.V. (HUB) completed on January 5th, 2025; and **2**) the acquisition of SpringWorks Therapeutics, Inc. completed on July 1st, 2025



Elevating Environmental Performance: Strong Progress in 2025

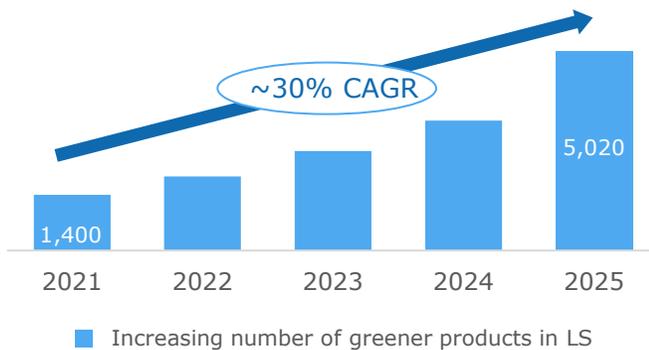
Planet



**-60%
emissions
reduction
vs. 2020**

- Target of -50% scope 1+2 GHG emissions overachieved in 2025: -60% vs. 2020
- NF_3 abatement technology and VPPAs contributing nicely
- Further reduction of Scope 2 in focus
- Strive to maintain emissions levels despite increasing volumes and portfolio shifts

Products



**+53%
greener
products
in LS**

- ~310 €m sales from greener products, 5,020 greener products available (+53% YoY) in LS in 2025
- Focus on decarbonizing products and further expansion of bio-based solvents
- Aiming on 10% greener alternatives in the LS portfolio by 2030



Financial Overview

02



Q4 2025: Overview

Key figures

[€m]	Q4 2024	Q4 2025	Δ
Net sales	5,418	5,249	-3.1%
EBITDA pre	1,491	1,443	-3.2%
Margin (in % of net sales)	27.5%	27.5%	0.0pp
EPS pre	2.07	1.88	-9.2%
Operating cash flow	1,231	1,291	4.9%

[€m]	Dec. 31, 2024	Dec. 31, 2025	Δ
Net financial debt	-7,155	-8,619	20.5%
Working capital	5,171	5,252	1.6%
Employees	62,557	62,461	-0.2%

Comments

- Sales down -3% as moderate organic growth is negated by increased FX headwinds, particularly USD and in Asia
- Moderate organic EBITDA pre growth, with all sectors contributing, negated by increased FX headwinds; margins stable
- EPS pre delta lower due to FX headwinds on earnings and higher interest costs following the SpringWorks acquisition
- OCF up solidly, reflecting disciplined working capital management
- Net financial debt up mainly due to SpringWorks acquisition funding



Q4 2025: Reported Figures

Reported results

[€m]	Q4 2024	Q4 2025	Δ
EBIT	824	483	-41.4%
Financial result	-15	-82	447.0%
Profit before tax	809	401	-50.5%
Income tax	-140	-77	-45.2%
<i>Effective tax rate (%)</i>	17.3%	19.1%	1.8pp
Net income	666	319	-52.1%
EPS (€)	1.53	0.73	-52.3%

Comments

- EBIT down, mainly from impairment in Healthcare and other non-cash portfolio actions
- Adverse change in fin. result reflects higher interest costs following M&A and lower interest income
- Effective Q4 tax rate below guidance (21-23%) due to temporary deferred tax effects; expected to normalize
- EPS down mainly due to lower EBIT and adverse fin. result, with some support from lower effective taxes



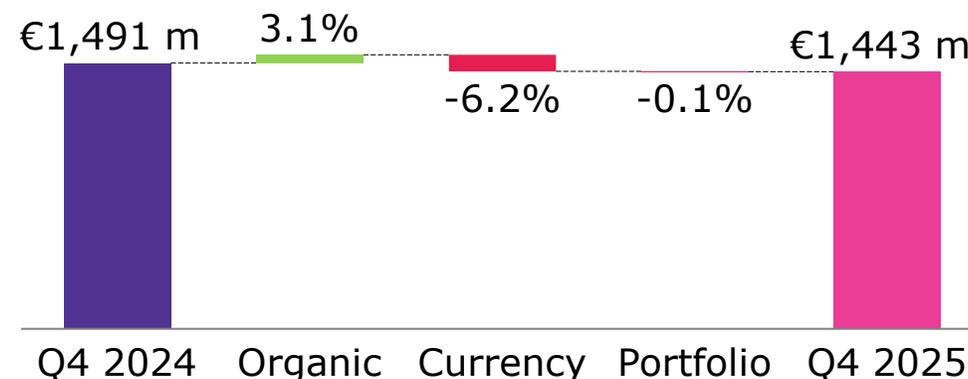
Moderate Organic Sales Growth amid Strong Currency Headwinds

Q4 YoY Net Sales

	Organic	Currency	Portfolio	Total
Life Science	3.9%	-5.9%	-0.1%	-2.2%
Healthcare	3.3%	-5.6%	4.8%	2.5%
Electronics	-2.0%	-6.3%	-9.3%	-17.5%
Group	2.6%	-5.9%	0.2%	-3.1%

- LS: Moderate org. sales growth, with PS up ~10% and slight growth in SLS amid extended government shutdown; PS delivers strong order intake with book-to-bill still comfortably above 1
- HC: Moderate org. sales growth driven by strong growth of CM&E, with growth in N&I and Fertility; Mavenclad[®] and Pergoveris[®] with double-digit growth; SpringWorks portfolio effect +5pp
- EL: Solid double-digit Semi Materials org. growth amid expected DS&S headwinds with overall EL org. sales slightly down

Q4 YoY EBITDA pre



- Moderate org. EBITDA pre growth, driven by all sectors with significant FX headwinds
- EBITDA pre margin stable at 27.5% YoY
- Strong negative FX effect across the sectors; USD, CNY and major Asian currencies are the largest Group currency headwinds



Life Science Q4: Fourth Consecutive Quarter of ~10% PS Org. Sales Growth

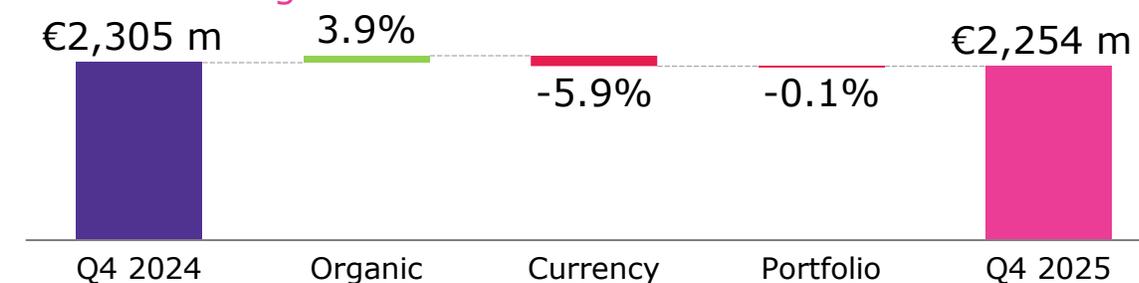
Life Science P&L

[€m]	IFRS		Pre	
	Q4 2024	Q4 2025	Q4 2024	Q4 2025
Net sales	2,305	2,254	2,305	2,254
M&S	-577	-555	-561	-554
Admin	-120	-121	-93	-98
R&D	-104	-104	-104	-105
EBIT	348	308	444	440
EBITDA	611	603	-	-
EBITDA pre	677	655	677	655
(in % of net sales)	29.4%	29.0%	29.4%	29.0%

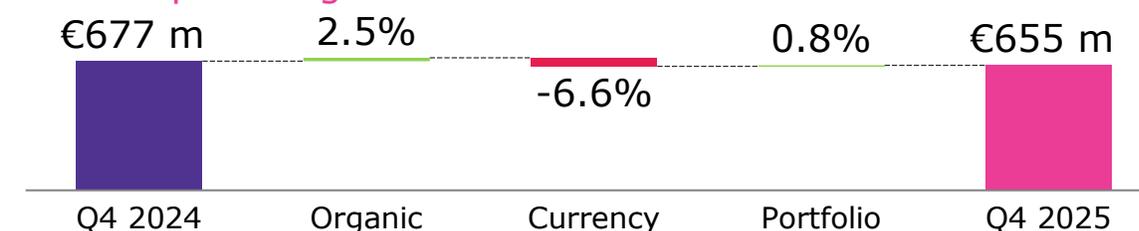
Comments

- Process Solutions: sales up +10% org., sustained against toughening comps, consistent with mid-term growth ambition of ~10%
- Process Solutions order intake up strongly YoY, extending 2025 momentum, with book-to-bill still comfortably above 1x
- Science & Lab Solutions: sales up (+1% org.), with the U.S. government shutdown impacting the quarter; headwinds from lower spending in academia and government and evolving Chinese market environment
- M&S and admin spend around stable, reflecting cost discipline
- R&D investment up in local currencies, increasing as a percentage of sales; step-up in innovation investment as a key driver of future growth and differentiation
- EBITDA pre up +3% org., with margins impacted by significant foreign exchange headwinds and incremental site expansion costs

Net sales bridge



EBITDA pre bridge



Healthcare Q4: CM&E and Rare Diseases Driving Sales Growth

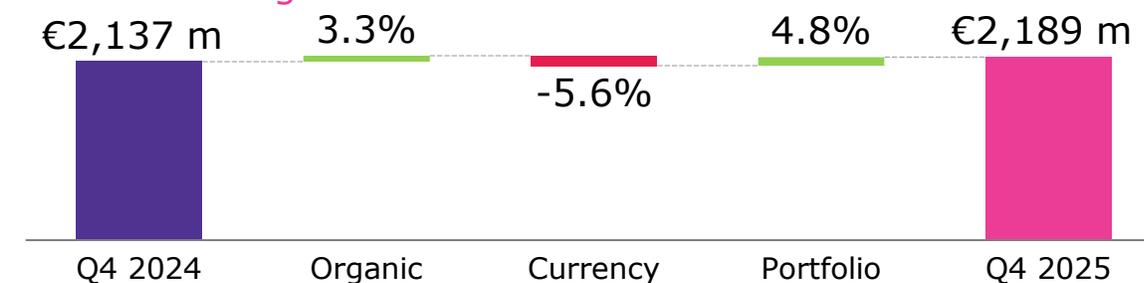
Healthcare P&L

[€m]	IFRS		Pre	
	Q4 2024	Q4 2025	Q4 2024	Q4 2025
Net sales	2,137	2,189	2,137	2,189
M&S	-462	-525	-460	-478
Admin	-86	-105	-82	-91
R&D	-330	-475	-333	-458
EBIT	620	140	621	448
EBITDA	735	568	-	-
EBITDA pre	731	683	731	683
(in % of net sales)	34.2%	31.2%	34.2%	31.2%

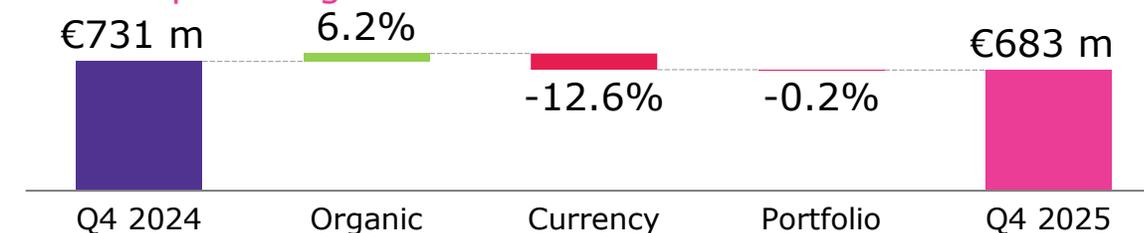
Comments

- Rare Diseases: contributing +5pp portfolio effect (+€103m), with sales up +20% QoQ
- CM&E: sales up +7% org.; all therapeutic areas contributing
- Fertility: sales up +3% org. mainly driven by double-digit (+22% org.) growth from Pergoveris®
- N&I (+3% org.) and Oncology (-4% org.) with mixed picture across brands

Net sales bridge



EBITDA pre bridge



- M&S up +4%, broadly in line with sales amid SpringWorks integration
- R&D spending up following SpringWorks acquisition and projects ramp-up; R&D sales ratio now in line with mid-term ~20% ambition
- EBITDA pre margin at ~31%, reflects higher R&D investment



Electronics Q4: Pureplay Business Model Enhancing Margins

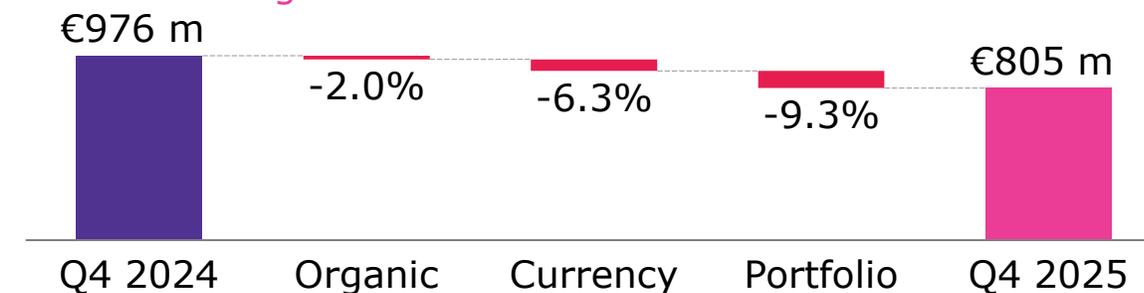
Electronics P&L

[€m]	IFRS		Pre	
	Q4 2024	Q4 2025	Q4 2024	Q4 2025
Net sales	976	805	976	805
M&S	-148	-115	-145	-114
Admin	-49	-38	-34	-32
R&D	-75	-70	-75	-69
EBIT	62	48	120	112
EBITDA	201	203	-	-
EBITDA pre	242	219	242	219
(in % of net sales)	24.8%	27.2%	24.8%	27.2%

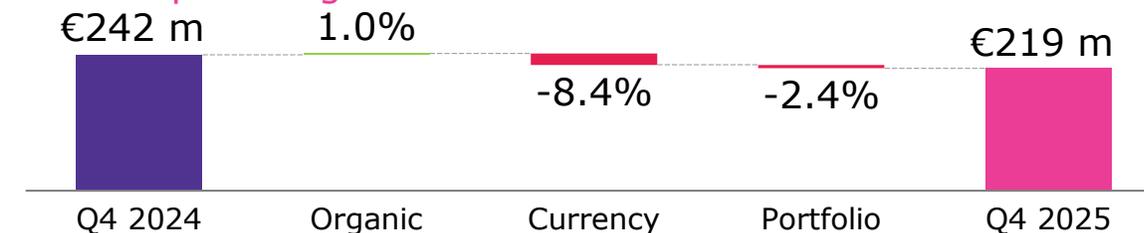
Comments

- Semi Solutions: solid double-digit growth in Semi Materials did not compensate the DS&S decline, which has bottomed out; overall Electronics sales down -4% org.
- Optronics: up, driven by org. growth from traditional applications and a one-month portfolio effect from UnitySC (EL: +1pp)
- Electronics: first clean quarter following the divestment of Surface Solutions with -10pp portfolio effect

Net sales bridge



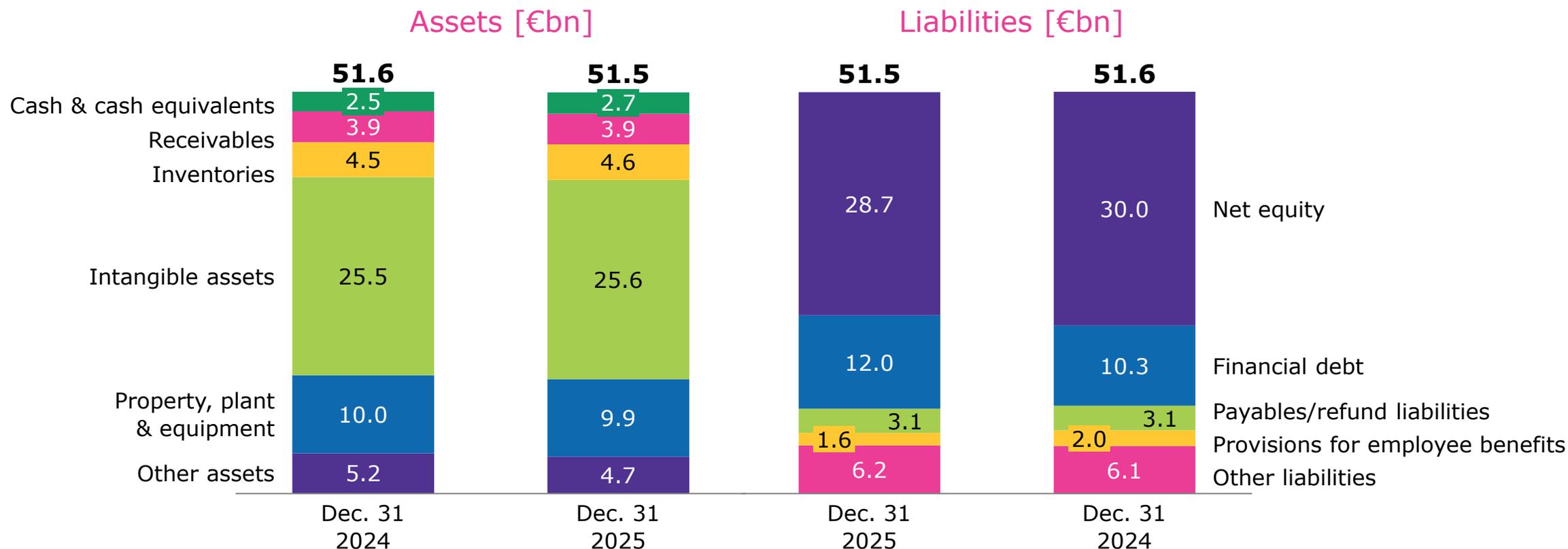
EBITDA pre bridge



- M&S costs down, mainly due to divestment of Surface Solutions
- R&D costs down considering the divestment of Surface Solutions and FX
- EBITDA pre margin expansion to high-twenties percent, with accretion from divestment of Surface Solutions and ongoing cost discipline



Balance Sheet



- Cash & cash equivalents higher QoQ following SpringWorks M&A, USD bond issuance and Surface Solutions sale proceeds
- Receivables down and inventories stable QoQ
- Intangible assets stable QoQ in-licensing activities and impairments in Healthcare, and the PPA for SpringWorks
- Other assets down mainly due to Surface Solutions divestment

- Property, plant & equipment stable
- Financial debt higher YoY with the issuance of USD bonds
- Other liabilities, payables, provisions for employee benefits stable QoQ
- Equity ratio declined to 56% (Dec. 2024, 58%) mainly due to unfavorable FX and the acquisition of SpringWorks

Acronym(s): **M&A** = Mergers and Acquisitions; **FX** = Foreign exchange; Totals may not add up due to rounding



Cash flow statement

Q4 2025 – cash flow statement

[€m]	Q4 2024	Q4 2025	Δ
Profit after tax	669	324	-345
D&A	551	911	360
Changes in provisions	21	36	14
Changes in other assets/liabilities	-257	-244	13
Other operating activities	-15	-6	9
Changes in working capital	262	271	9
Operating cash flow	1,231	1,291	60
Investing cash flow	-632	-583	49
thereof Capex on PPE	-416	-405	10
Financing cash flow	-1,246	-210	1,036

Cash flow drivers

- Profit after tax down, mainly from Healthcare impairments and other non-cash portfolio actions
- D&A significantly up reflecting the non-cash nature of the impairment and portfolio actions
- FX provides an additional headwind to profitability
- Provisions include Mavenclad® restructuring
- Stable working capital development
- Financing cash flow includes a bond repayment in the prior year



outlook & guidance

03



Group

Full-year 2026 guidance¹

Net sales:

Organic: -1% to +2% YoY
PF: ~0% (~-€50 m) YoY
FX: -4% to -2% YoY
~€20.0 bn to €21.1 bn

EBITDA pre:

Organic: -4% to +1% YoY
PF: ~0% (~-€10 m) YoY
FX: -7% to -3% YoY
~€5.5 bn to €6.0 bn

EPS pre:

~€7.10 to €8.00

¹Assuming no U.S. sales of Mavenclad[®] from March 2026 amid generic competition and excluding the positive effects from a potential U.S. launch of Pergoveris[®]

2026 business sector guidance¹

Life Science



Net sales

- Organic: +3% to +6% YoY
- FX: -4% to -1% YoY
- ~€8.9 bn to €9.3 bn

EBITDA pre

- Organic: +2% to +6% YoY
- PF: ~1% (~€20 m)
- FX: -4% to -1% YoY
- ~€2.5 bn to €2.7 bn

Healthcare²



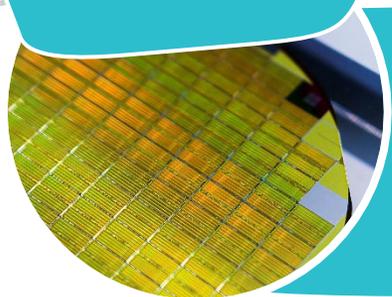
Net sales

- Organic: -7% to -4% YoY
- PF: ~+2% (~+€200 m)³ YoY
- FX: -4% to -1% YoY
- ~€7.9 bn to €8.3 bn

EBITDA pre

- Organic: -14% to -10% YoY
- PF: ~0% (~-€10 m to +€10 m)³ YoY
- FX: -6% to -3% YoY
- ~€2.5 bn to €2.7 bn

Electronics



Net sales

- Organic: +3% to +7% YoY
- PF: ~-7% (~-€250 m)⁵ YoY
- FX: -5% to -2% YoY
- ~€3.2 bn to €3.4 bn

EBITDA pre

- Organic: +21% to +27% YoY⁴
- PF: ~-4% (~-€30 m)⁵ YoY
- FX: -7% to -4% YoY
- ~€0.9 bn to €1.0 bn

¹Divisional guidances are only support to the group guidance and do not have to add up

²Assuming no U.S. sales of Mavenclad[®] from March 2026 amid generic competition and excluding the positive effects from a potential U.S. launch of Pergoveris[®]

³Driven by SpringWorks

⁴Includes €42m gain on divestment of the OLED IP portfolio to Universal Display Corporation (completed Jan. 2026); and a low-double-digit €m contribution reflecting recovery of costs incurred in connection with a non-quality related supplier mislabeling dispute.

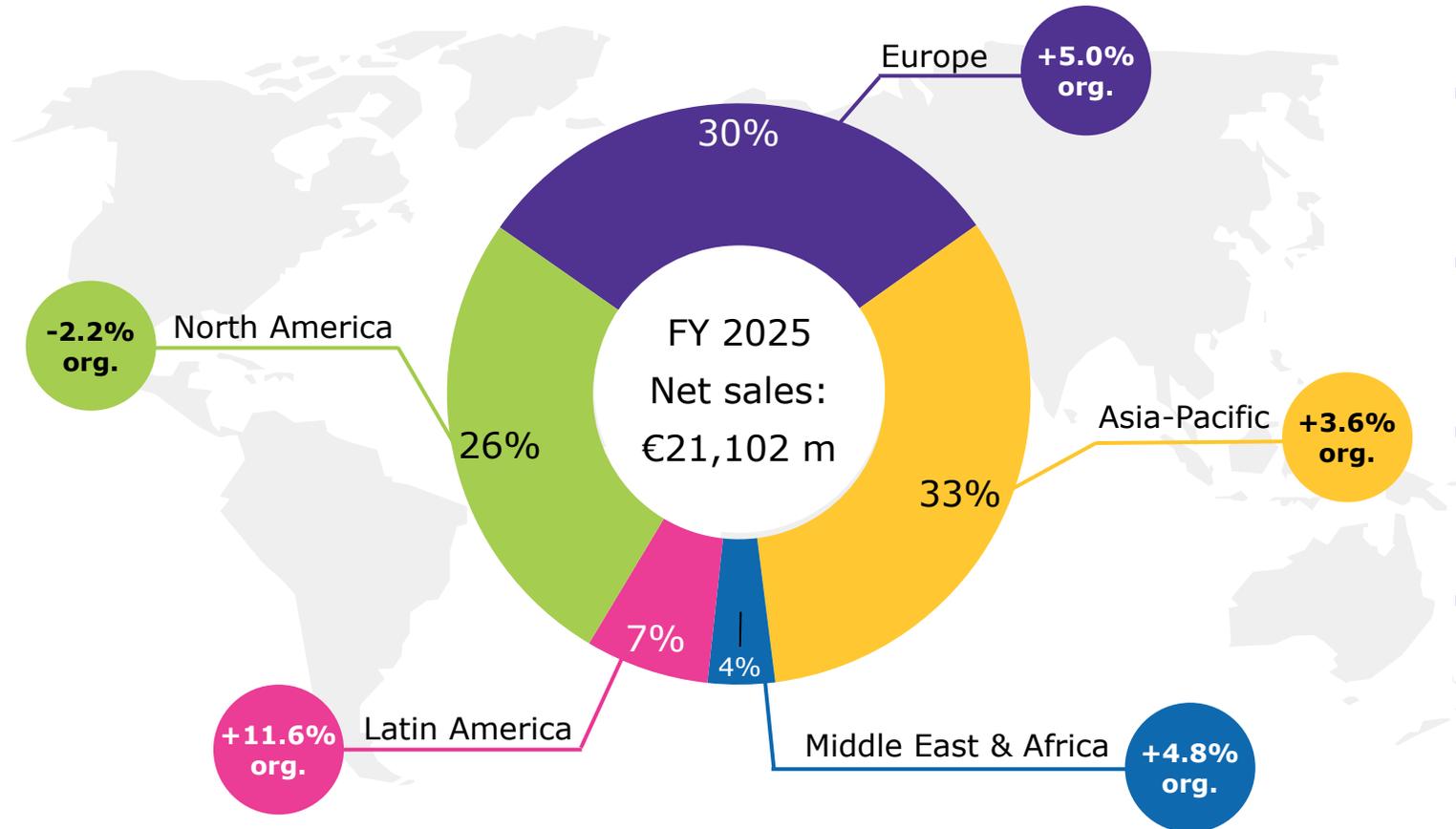
⁵Mainly driven by Surface Solutions divestment

Appendix



Asia-Pacific, Europe and Latin America Driving Organic Growth

Regional breakdown of net sales [€m]



Regional organic development

- APAC: Solid growth in LS (PS), moderate growth in EL (Semi Materials) and HC (CM&E, Pergoveris®)
- Europe: solid growth driven by LS (PS); HC around stable, with strong growth from Mavenclad®, CM&E and Erbitux®
- NA: Sales down, mainly in EL (DS&S) and HC (Rebif®, Bavencio®); LS slightly up, despite government shutdown
- LATAM: double-digit growth in HC, with strong growth in LS



Additional Financial Guidance 2026

Further financial details

Corporate & Other EBITDA pre	~ -€450 m
Interest result	~ -€280 m to -€330 m
Effective tax rate	~ 21% to 23%
Capex on PPE ¹	~ €1.3 to 1.5 bn
Hedging at Corporate & Other line ²	FY 2026 overall hedge ratio ~ 50% EUR/USD hedging @ ~ 1.15
2026 Ø EUR/USD assumption	~ 1.16 to 1.20

1) Based on gross additions to Property, Plant and Equipment (PPE) on balance sheet (excl. leasing) in fiscal year to reflect planned Capex expansion more accurately

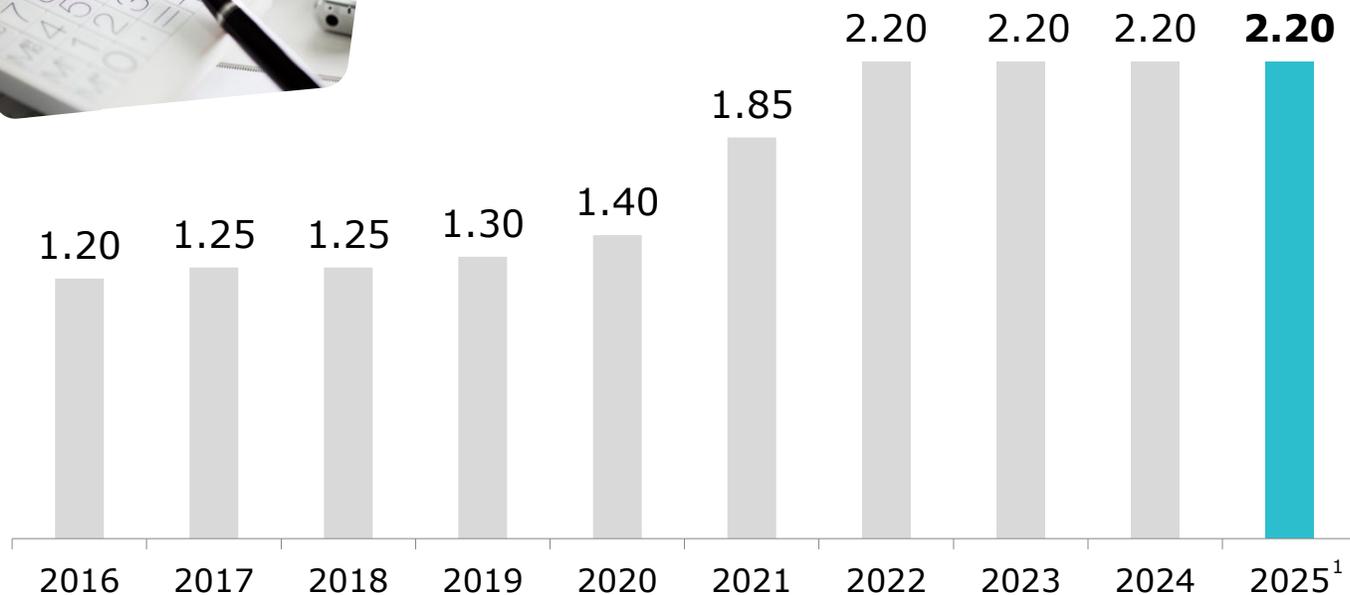
2) Group hedges significant foreign currency and interest rate exposures arising from both forecasted transactions and existing balance sheet items in the respective currencies for which USD and CNY are significant ones; the ratio targets a minimum of 40%, calculated as the proportion of exposure covered by hedging instruments, and can go as high as 90%



Stable Dividend Signals Confidence in Future Growth

Dividend¹ development 2016 -2025

2025 dividend



- Resilient company performance supports stable dividend in FY25
- Allows for dividend proposal¹ of €2.20 per share for 2025
- Dividend yield² of 1.8% with payout ratio of 26.4% in 2025

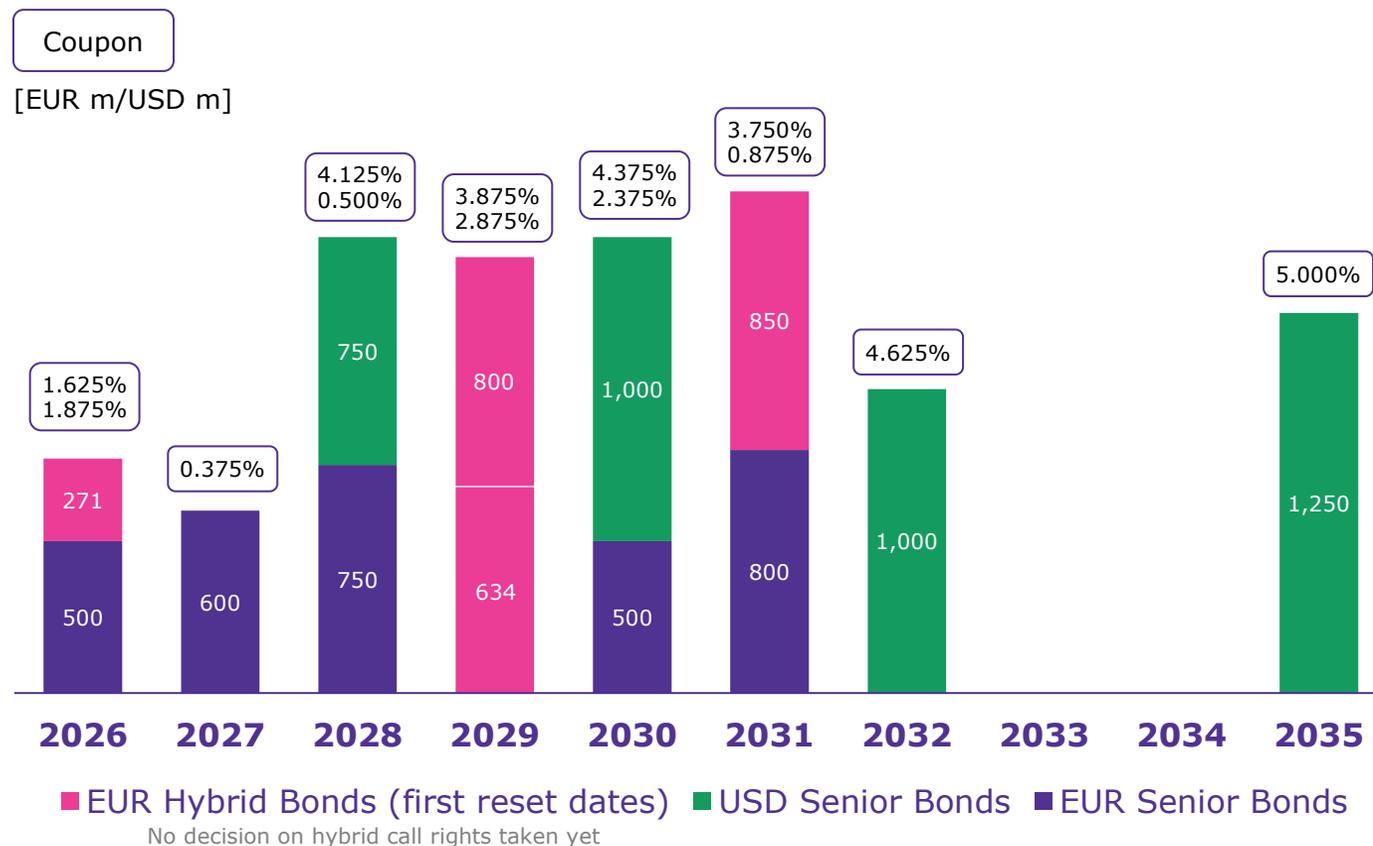
Dividend Policy:

The current dividend constitutes the minimum level, assuming a stable economic environment. While Merck KGaA, Darmstadt, Germany aims to continuously develop dividends in line with business performance and earnings progression, dividend growth can deviate, e.g. in times of restructuring or because of significant global economic developments. We also aim at a target corridor of 20-25% of EPS pre.



Credit Details

Bond maturity profile as of December 31, 2025



Credit rating information

	LT Rating	Last LT Rating Change	Outlook	ST Rating
Moody's	A3	21.10.21	Stable	P-2
S&P Global	A	29.05.13	Stable	A-1



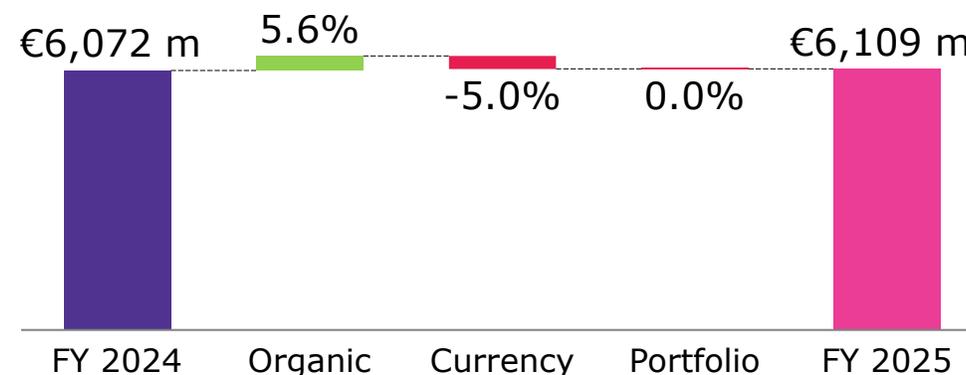
Profitable Organic Growth, Driven by HC and LS with FX Headwinds

FY YoY Net Sales

	Organic	Currency	Portfolio	Total
Life Science	4.0%	-3.4%	0.1%	0.7%
Healthcare	3.7%	-4.1%	2.2%	1.8%
Electronics	-0.6%	-3.3%	-3.2%	-7.1%
Group	3.1%	-3.7%	0.4%	-0.3%

- Life Science: up +4% org., driven by PS (+11% org.) with SLS around stable (0% org.) and LSS (-5% org.); Strong PS order growth with book-to-bill comfortably above 1 across FY-25
- Healthcare: up +4% org., driven by strong growth in CM&E; Growth supported by Mavenclad[®], Erbitux[®] and Pergoveris[®]; SpringWorks portfolio effect adds +2pp to reported growth
- Electronics: around stable with Semis also around stable; DS&S negated high-single-digit growth in Semi Materials; Surface Solutions / UnitySC with -4pp / +1pp Electronics portfolio effect

FY YoY EBITDA pre



- EBITDA pre up +6% org., driven by HC (+11%) as PRV sale¹ and lower R&D costs supported margins; further support from legislative changes in LatAm²
- LS EBITDA pre up +4% org., inline with sales, while EL is down -9% mainly due to one-offs in Q2³
- FX headwinds of -5% across various currencies with largest negative impact from USD, CNY and select other Asian currencies

Acronym(s): **PS** = Process Solutions; **SLS** = Science & Lab Solutions; **LSS** = Life Science Services; **CM&E** = Cardiology Metabolism & Endocrinology; **DS&S** = Delivery Systems & Service; **HC** = Healthcare; **PRV** = Priority Review Voucher; **R&D** = Research & Development; **LatAm** = Latin America; **FX** = foreign exchange **LS** = Life Science; **EL** = Electronics; Totals may not add up due to rounding. Footnotes: **1)** The sale of a priority review voucher resulted in a positive impact on earnings in a mid-double-digit million euro amount in Q3; **2)** income owing to a change of local regulations in Latin America is having a positive effect on EBITDA pre in the corporate and other line **3)** One-off items include a low double-digit €m unfavorable adj. of a PPA entry assigned to the 2014 AZ acquisition; and mid-double digit €m provision for a customer following a non-quality related supplier mislabeling dispute. Together a mid-double-digit €m effect



FY 2025: Overview

Key figures

[€m]	FY 2024	FY 2025	Δ
Net sales	21,156	21,102	-0.3%
EBITDA pre	6,072	6,109	0.6%
Margin (in % of net sales)	28.7%	28.9%	0.2pp
EPS pre	8.63	8.34	-3.4%
Operating cash flow	4,586	3,932	-14.3%

[€m]	Dec. 31, 2024	Dec. 31, 2025	Δ
Net financial debt	-7,155	-8,619	20.5%
Net working capital	5,171	5,252	1.6%
Employees	62,557	62,461	-0.2%

Comments

- Sales around stable (0%); FX headwinds (-4%) dampen solid org. growth (+3%), with the portfolio effect around stable
- HC and LS contributing to organic sales and EBITDA growth as Electronics experiences a digestion year in DS&S
- PRV and LatAm legislative change support organic EBITDA pre growth (+6%) as FX headwind dampens growth (-5%)
- EPS pre down moderately, with higher interest costs from USD bond issuance
- OCF down on variable comp effects and adverse working capital developments
- Net financial debt up, mainly due to acquisition of SpringWorks



FY 2025: Reported Figures

Reported results

[€m]	FY 2024	FY 2025	Δ
EBIT	3,645	3,601	-1.2%
Financial result	-108	-293	169.8%
Profit before tax	3,536	3,308	-6.5%
Income tax	-751	-693	-7.7%
<i>Effective tax rate (%)</i>	21.2%	20.9%	-0.3pp
Net income	2,777	2,608	-6.1%
EPS (€)	6.39	6.00	-6.1%

Comments

- EBIT around stable, with support from the gain on the PRV sale and changes in local legislations in Latin America
- Significant additional headwinds from FX, Healthcare impairments and other non-cash portfolio actions
- Adverse financial result due to higher net interest costs from USD bond issuance connected to SpringWorks
- Effective tax rate near the bottom of the 21-23% corridor, due to temp. deferred tax effects; expected to normalize
- EPS down mainly due to lower EBIT and adverse fin. result, with some support from lower effective taxes



FY Life Science: Low-teens PS Growth, Consistent with Mid-Term Guidance

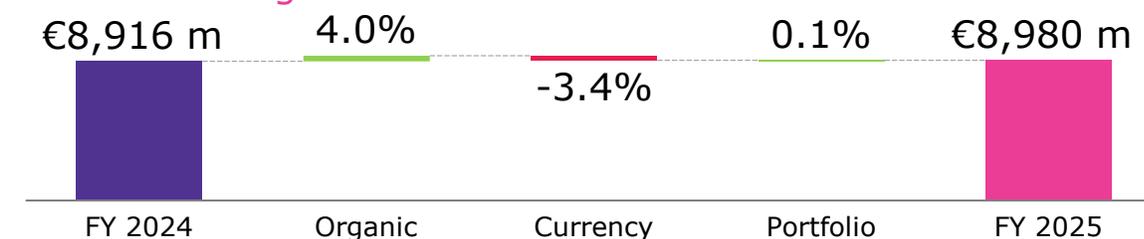
Life Science P&L

[€m]	IFRS		Pre	
	FY 2024	FY 2025	FY 2024	FY 2025
Net sales	8,916	8,980	8,916	8,980
M&S	-2,238	-2,199	-2,213	-2,193
Admin	-441	-449	-382	-393
R&D	-388	-401	-387	-402
EBIT	1,507	1,467	1,727	1,728
EBITDA	2,455	2,423	-	-
EBITDA pre	2,589	2,585	2,589	2,585
(in % of net sales)	29.0%	28.8%	29.0%	28.8%

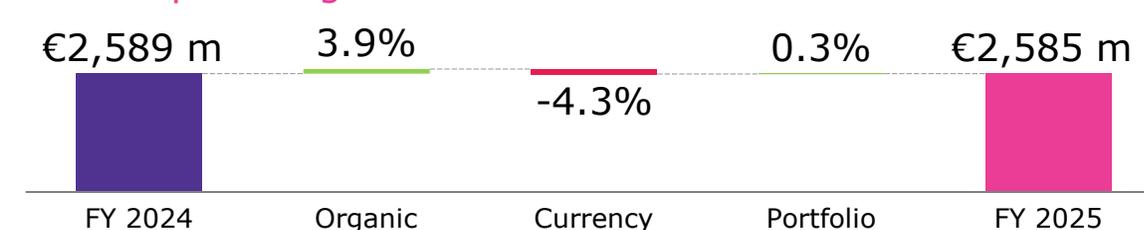
Comments

- Process Solutions: sales up +11% org. against tougher comps, at the top end of the mid-term growth ambition of ~10%
- Continued strong YoY order momentum in Process Solutions with book-to-bill comfortably above 1 across 2025
- Science & Lab Solutions: sales around stable org. due to US policy impacting academic and government labs spending, Q4 government shutdown and an evolving market environment in China

Net sales bridge



EBITDA pre bridge

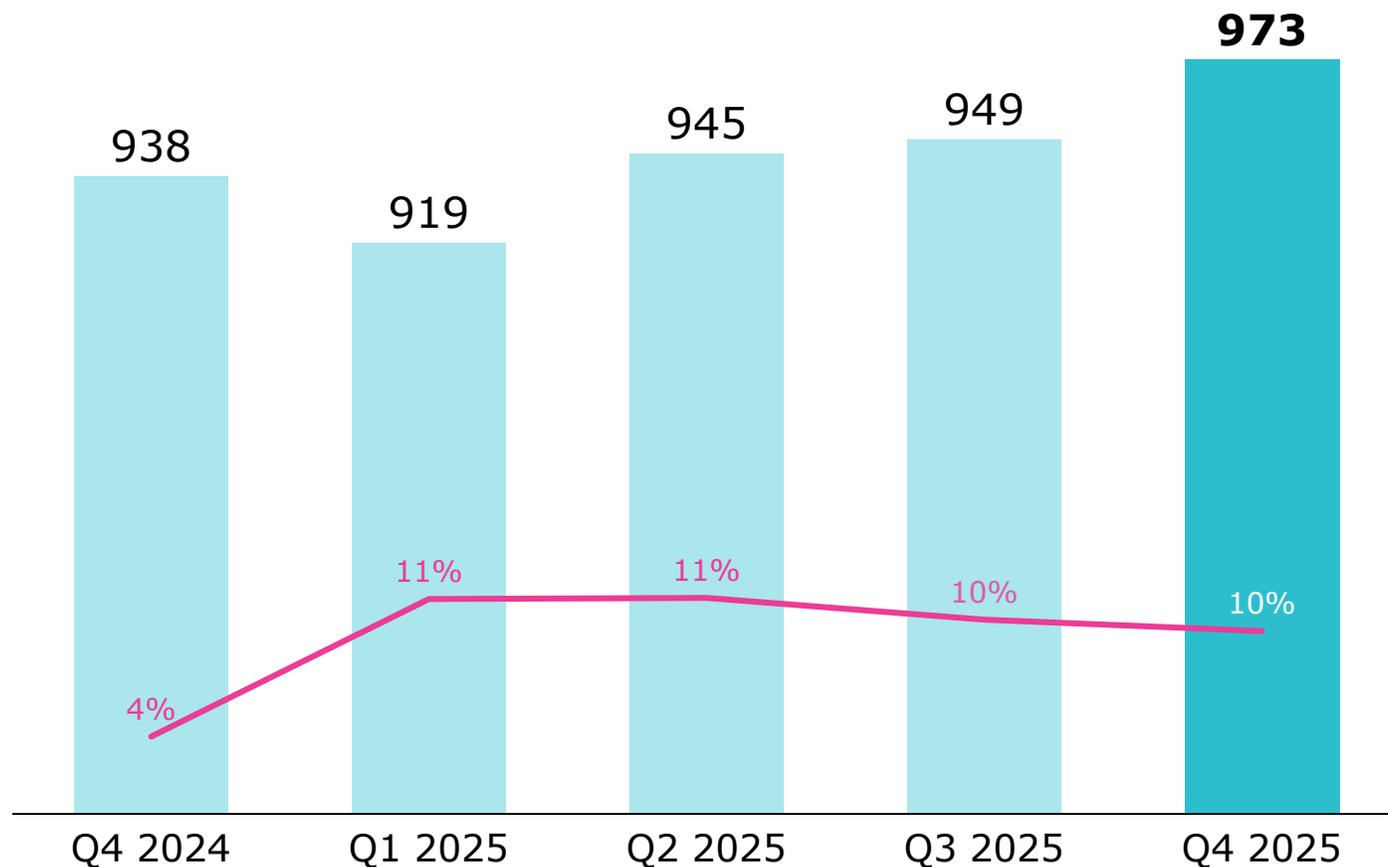


- M&S spend around stable
- Slightly higher R&D expenses reflecting increased investment in innovation as a key driver of future growth and differentiation
- EBITDA pre up +4% org., with FX headwinds, higher R&D, new site start-up costs and tariff mitigation balancing operational leverage



Process Solutions: Growing Org. Sales In-Line with Mid-Term Target of ~10%

Sales development [€m] - org. growth [%] YoY

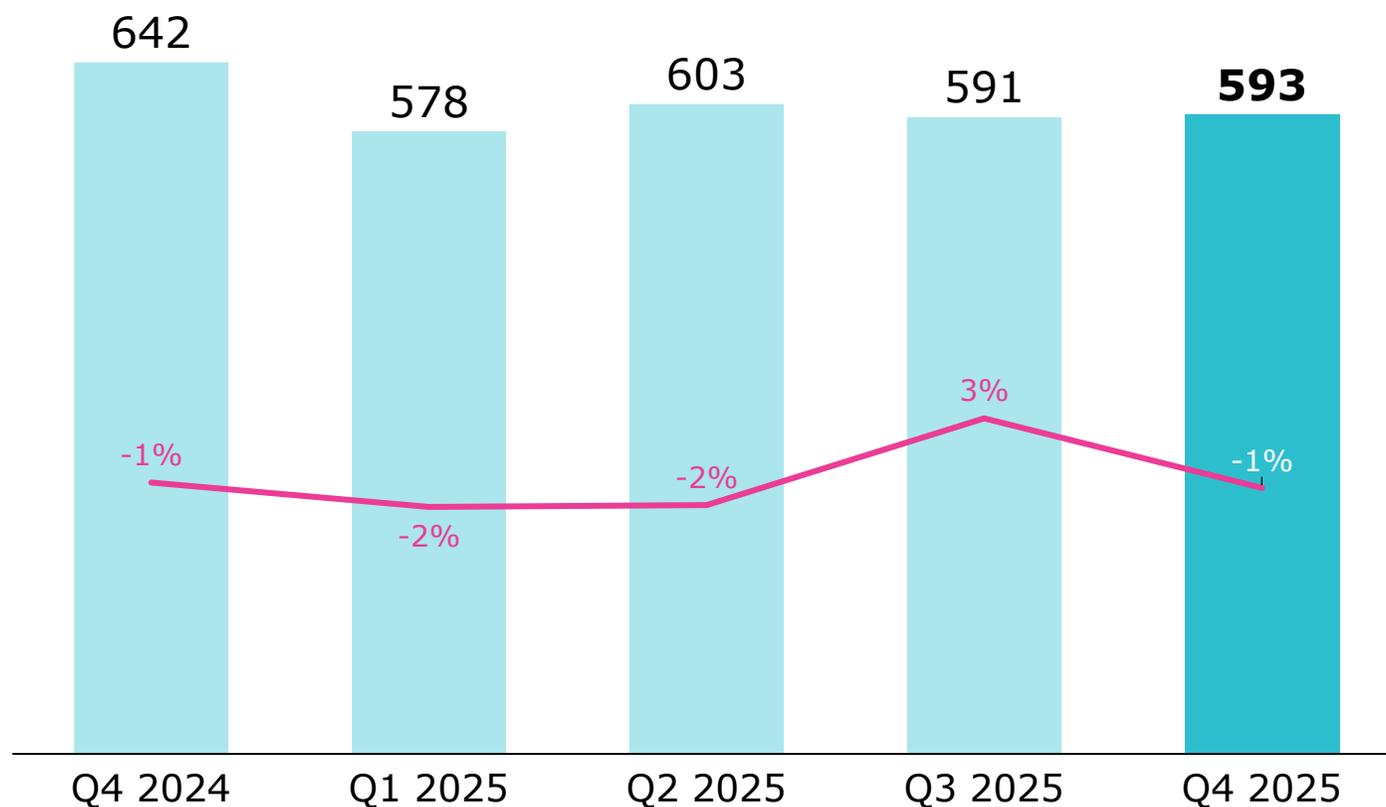


- **Organic sales up ~10%** year-over-year for the fourth consecutive quarter
- Sequential reported **sales growth continues** despite significant FX headwinds
- **Continued strong year-over-year order momentum** with lead times shortened and normalized
- Book-to-bill **still comfortably greater than 1**, at similar level to the first nine months of 2025
- All regions growing
- **Europe and Asia Pacific growing >10%**; North America growing mid-single-digit %



Advanced Solutions: Gradual Recovery of End Markets

Sales development [€m] - org. growth [%] YoY

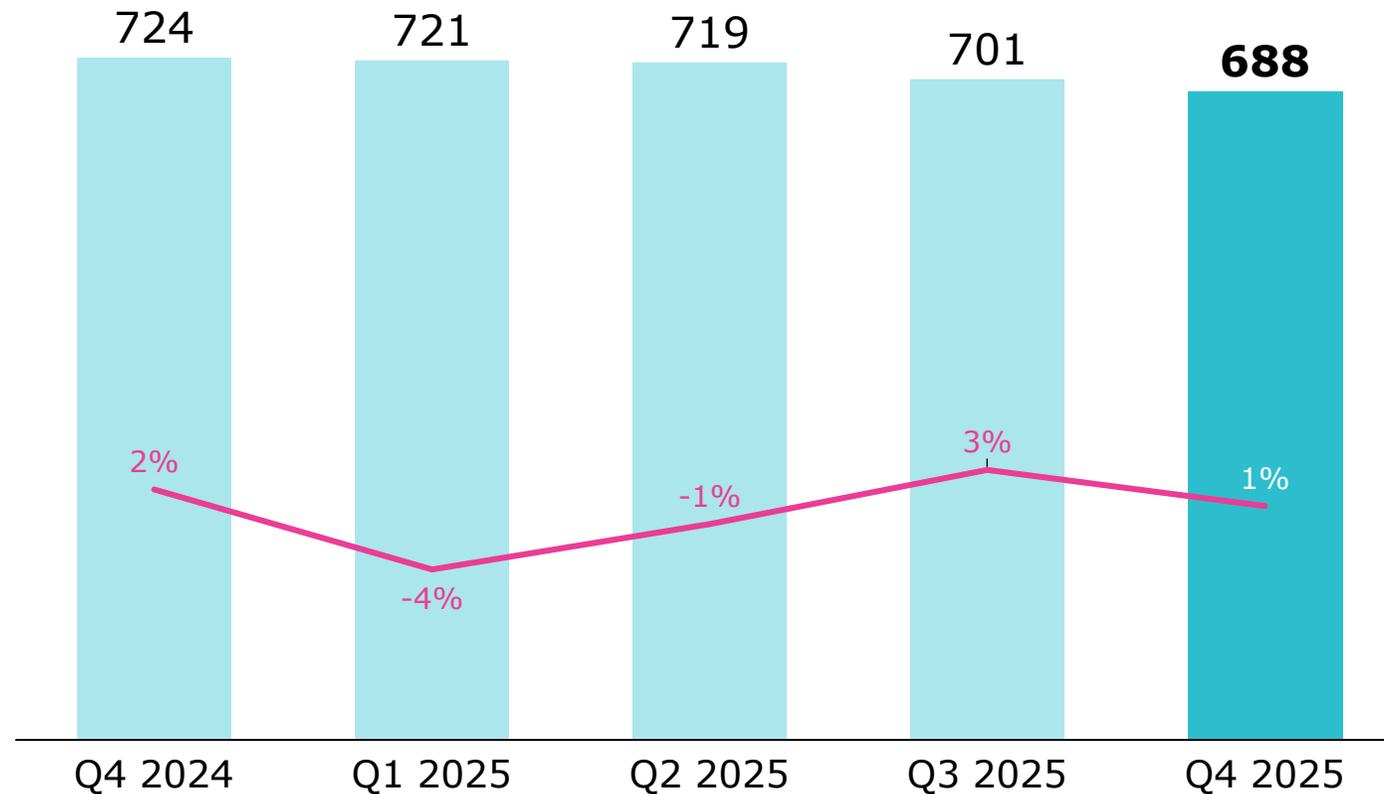


- Organic sales **around stable** year-over-year against tough comp
- The **product businesses**, encompassing Biomonitoring, Diagnostics & Regulated Materials, and Lab Water, were **slightly up**
- The **service businesses**, which include Contract Testing and CDMO, **declined** due to **high comps and demand fluctuations** at key customers
- **Divestment of Martillac** site included as -1pp portfolio effect
- Regionally, North America shows a decline, Europe is slightly up, and APAC down



Discovery Solutions: Still Muted Market Environment

Sales development [€m] - org. growth [%] YoY



- **Slight organic sales growth** year-over-year with intensifying FX headwinds
- Quarter **impacted** by the US Government **shutdown and funding uncertainties**
- **Muted market environment** due to US government spending policies affecting A&G spending; **evolving market** environment in China
- Pharma research spending shows improving trends, but **full recovery is pending**.
- Regionally, North America **declines slightly**, Europe experiences modest growth, and Asia Pacific sees a **slight decrease**



FY Healthcare: CM&E, Mavenclad[®], and Erbitux[®] Drive Profitable Growth

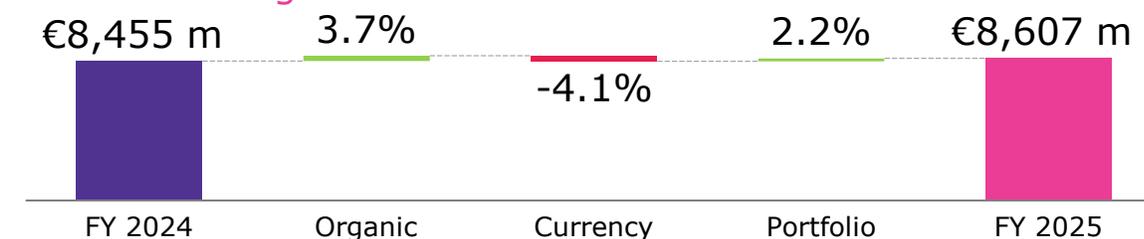
Healthcare P&L

[€m]	IFRS		Pre	
	FY 2024	FY 2025	FY 2024	FY 2025
Net sales	8,455	8,607	8,455	8,607
M&S	-1,713	-1,832	-1,710	-1,770
Admin	-313	-355	-301	-323
R&D	-1,503	-1,661	-1,493	-1,627
EBIT	2,481	2,165	2,615	2,577
EBITDA	3,021	2,864	-	-
EBITDA pre	2,995	3,080	2,995	3,080
(in % of net sales)	35.4%	35.8%	35.4%	35.8%

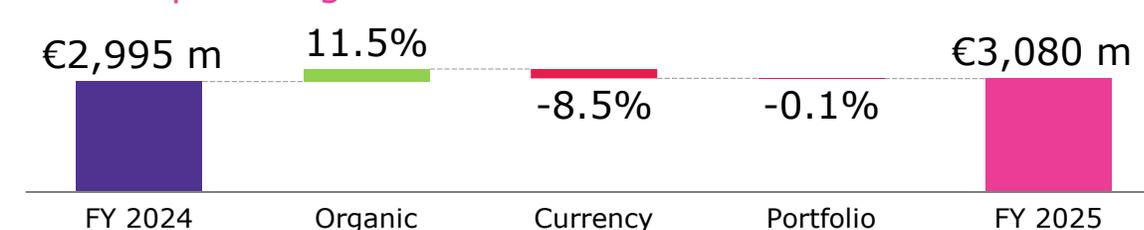
Comments

- Rare Diseases: contributing +2pp portfolio effect (+€188m)
- CM&E: up +7% org., broad-based across therapeutic areas
- Fertility: sales around stable with double-digit (+23% org.) growth from Pergoveris[®]
- N&I (+2% org.) and Oncology (0% org.) with mixed picture across brands amid life cycle evolution

Net sales bridge



EBITDA pre bridge

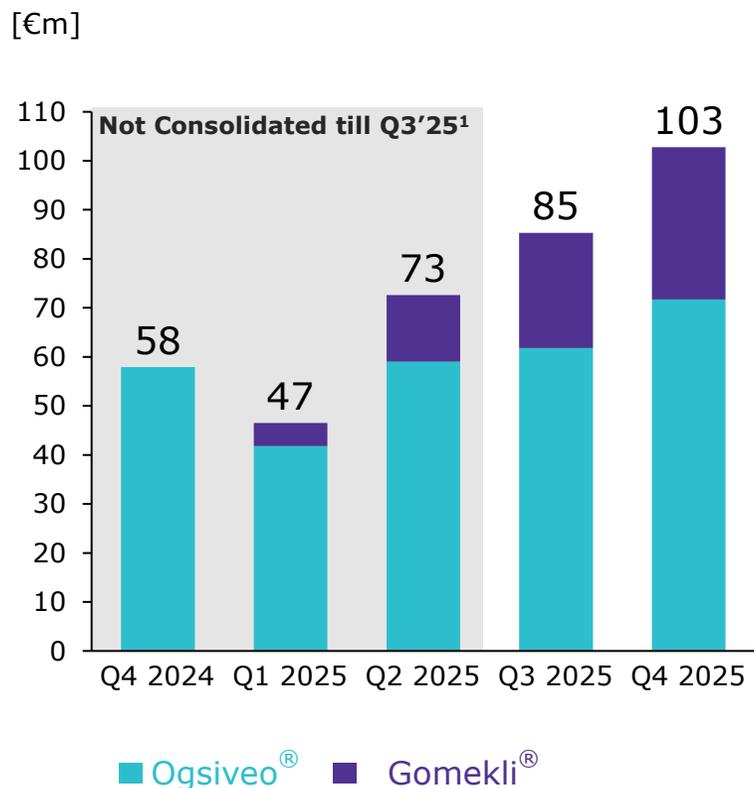


- M&S increasing mainly due to SpringWorks M&A
- R&D spending above 2024, close to mid-term goal of ~20% by H2-25 as global R&D is ramped up and SpringWorks is consolidated
- EBITDA pre margin of 36% mainly due to lower R&D spend in H1-25, supported by gain on sale of PRV¹ voucher in Q3-25

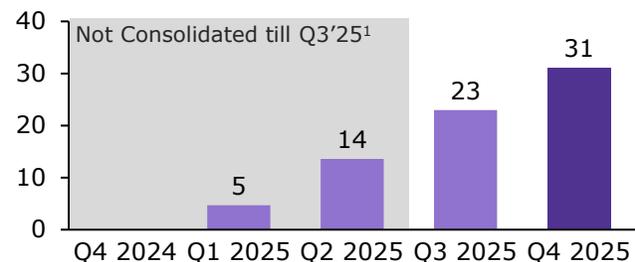


Rare Diseases: Significant Ramp-up in H2-25

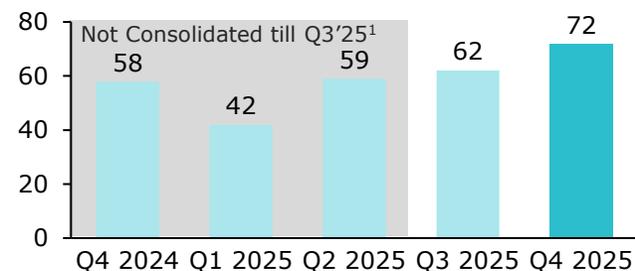
Sales development Rare Diseases, [€m]



Gomekli® net sales, [€m]



Ogsiveo® net sales, [€m]



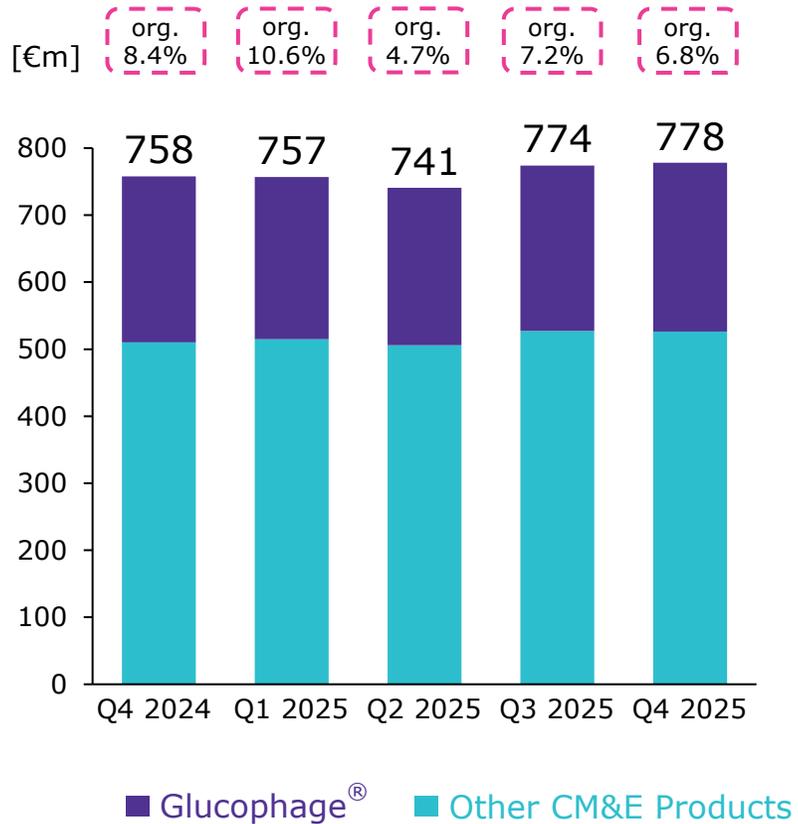
- Gomekli® +33% QoQ in early stages of commercialization
- Encouraging uptake across both pediatric and adult patients

- Ogsiveo® +24% YoY with strongest quarter since launch
- Encouraging uptake in Germany, add'l European launches to follow

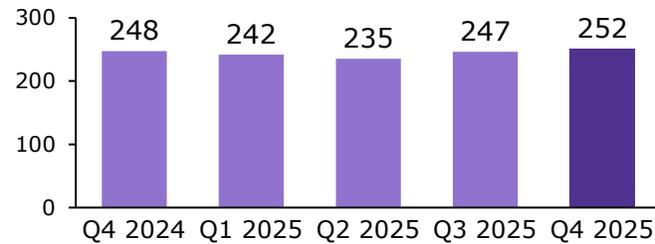


CM&E: Strong Organic Growth of 7% Supported by All Therapeutic Areas

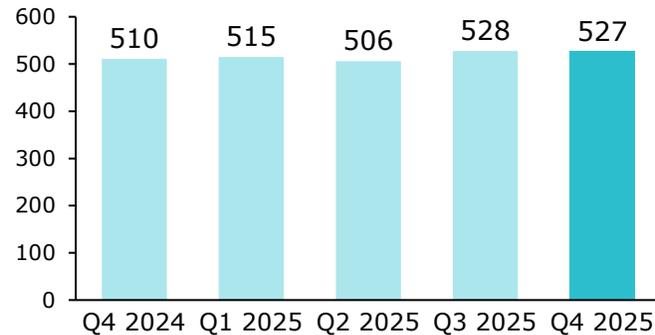
Sales development CM&E, [€m] YoY



Glucophage[®] net sales, [€m]



Other CM&E net sales, [€m]



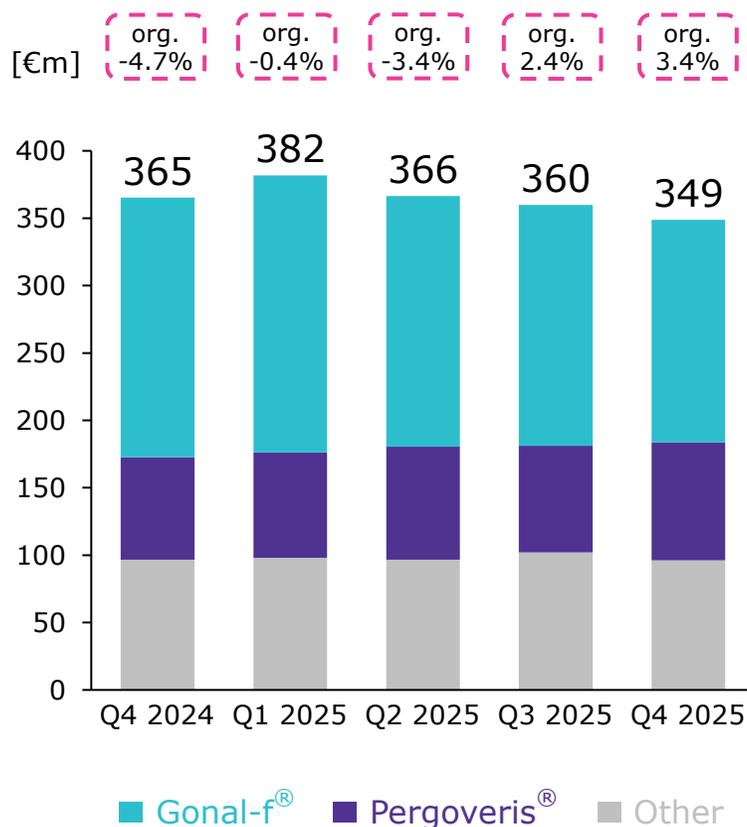
- Glucophage[®] sales +5% org.
- Approved in more than 80 countries for the treatment of pre-diabetes

- Concor[®] +6% org. & Euthyrox[®] +9% org. amid rising diagnosis/treatment rates
- Saizen[®] sales +4% org.

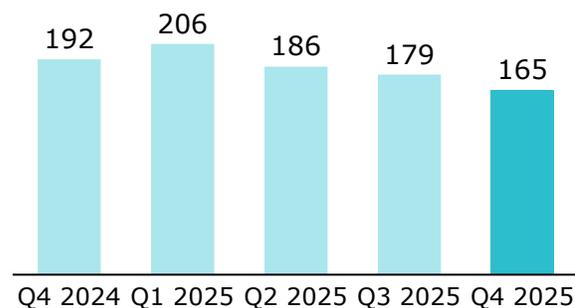


Fertility: Driven by Pergoveris® Double-Digit Organic Growth

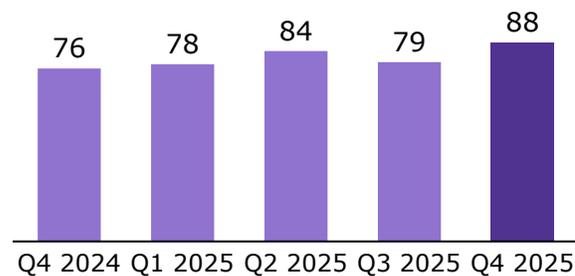
Sales development Fertility, [€m] YoY



Gonalf® net sales, [€m]



Pergoveris® net sales, [€m]



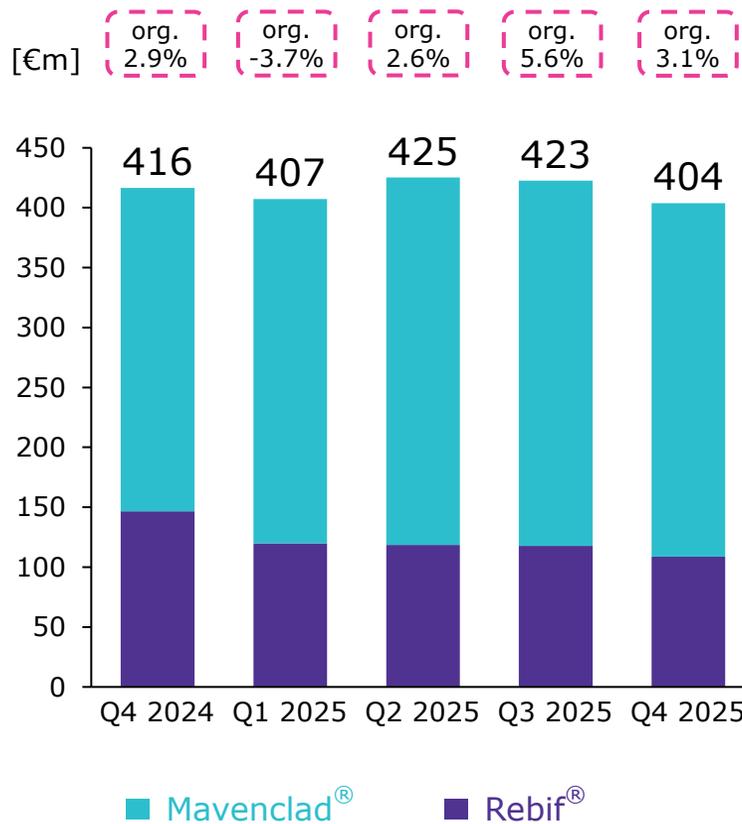
▪ Sales -6% org. amid negative net price effects in US and tough comps in Europe; other regions growing

▪ Sales +22% org. with growth across all regions
 ▪ Differentiated profile driving market share gains
 ▪ China launch in H1-26 and potential US launch in H2-26

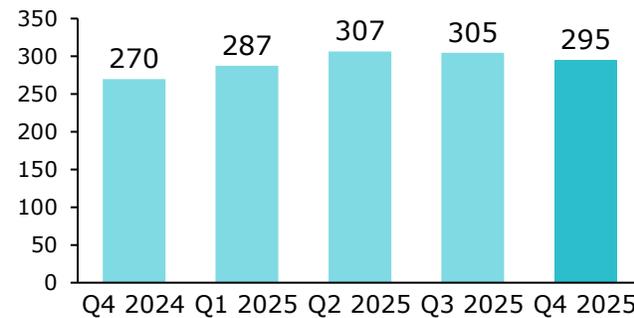


N&I: Double-Digit Mavenclad[®] Sales Growth

Sales development N&I, [€m] YoY

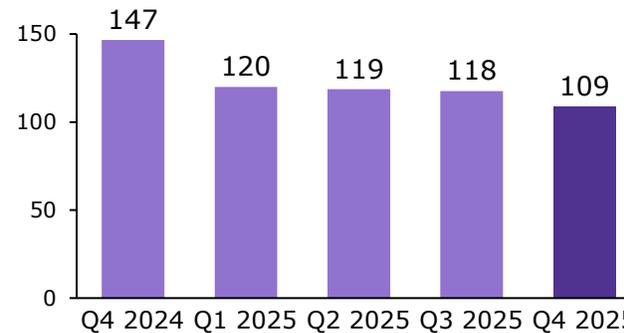


Mavenclad[®] net sales, [€m]



- +16% org. growth driven by Europe (+23%) and NA (+10%)
- Initial impact from generics entry in the US in Dec '25; expiration of EMA regulatory exclusivity Aug '27

Rebif[®] net sales, [€m]

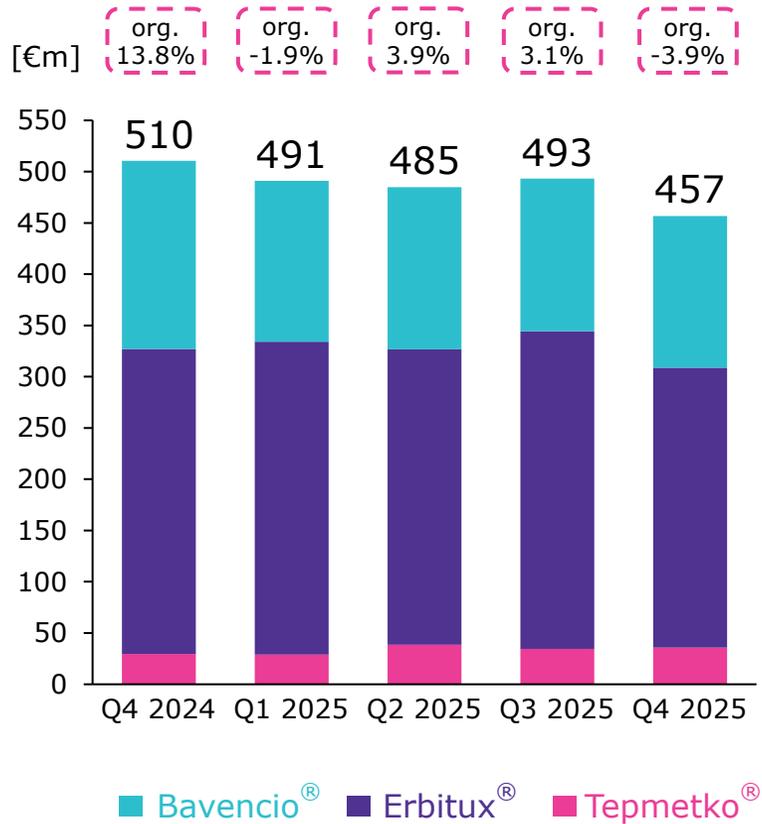


- Rebif[®] demand decline in line with interferon market
- Pricing impact in the US as projected

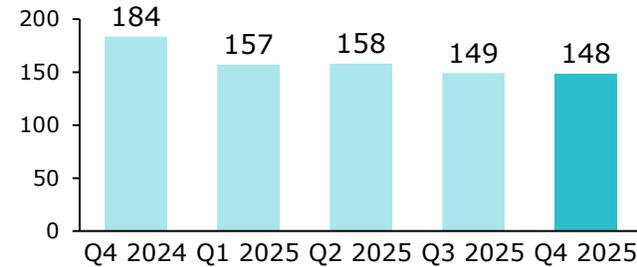


Oncology: Lower Organic Sales as Erbitux® Growth Moderates

Sales development Oncology, [€m] YoY

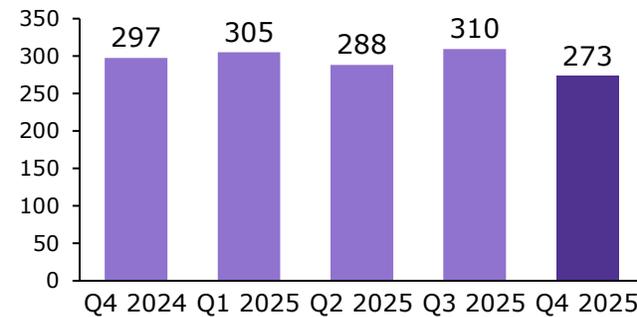


Bavencio® net sales, [€m]



- Sales -15% org., mainly due to increased competition in the US, Japan and key European countries

Erbitux® net sales, [€m]

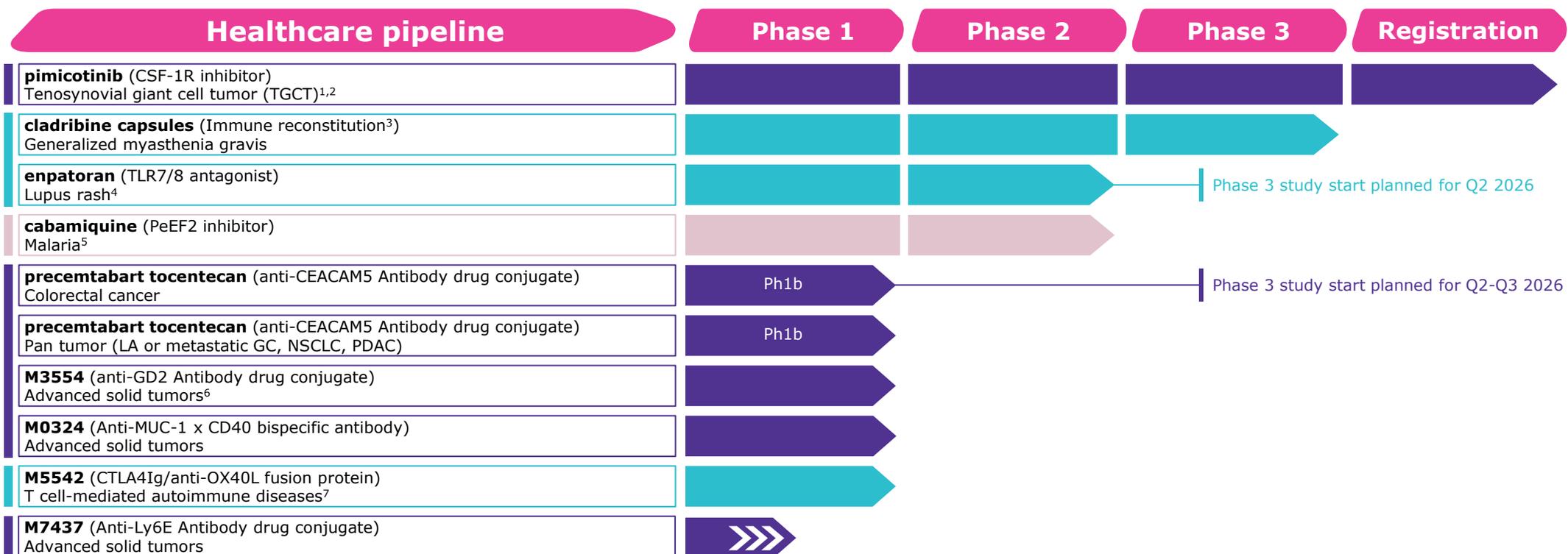


- Sales -1% org. with growth in LatAm and Europe offset by declines in MEA and APAC
- Increased competition from NCBs in China



Group pipeline

March 05, 2026



■ Oncology
 ■ Neurology & Immunology
 ■ Global Health
 ▶▶▶ Asset entering new phase⁸
 ▶ Current phase
 ▶▶ Previous phase(s)

Ph1a: phase 1a, dose finding; Ph1b: phase 1b, dose escalation/expansion and signal seeking; LA: Locally advanced GC: Gastric Cancer; NSCLC: Non small-cell lung cancer; PDAC: Pancreatic ductal adenocarcinoma

¹ Company entered a license agreement with Abbisko Therapeutics Co. Ltd, Shanghai, China, holding worldwide commercialization rights for pimicotinib. ² On 12 January 2026, the U.S. Food and Drug Administration (FDA) has accepted the new drug application (NDA) for pimicotinib as a systemic treatment for patients with tenosynovial giant cell tumor (TGCT). ³ Putative mechanism. ⁴ Lupus erythematosus patients with active cutaneous manifestations with or without systemic disease.

⁵ In combination with pyronaridine as chemoprevention in participants with asymptomatic malaria infection. ⁶ Patients with soft tissue sarcoma (STS) and glioblastoma.

⁷ Study in healthy volunteers. ⁸ Registered study with open enrollment; subjects may not yet be enrolled.

Pipeline products are under clinical investigation and have not been proven to be safe and effective. There is no guarantee any product will be approved in the sought-after indication.



FY Electronics: High-Single-Digit Semiconductor Materials Sales Growth

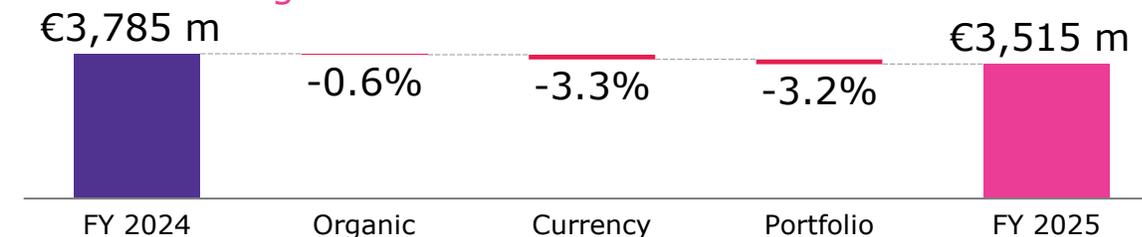
Electronics P&L

[€m]	IFRS		Pre	
	FY 2024	FY 2025	FY 2024	FY 2025
Net sales	3,785	3,515	3,785	3,515
M&S	-568	-519	-566	-517
Admin	-166	-151	-133	-136
R&D	-297	-291	-296	-290
EBIT	360	381	472	384
EBITDA	887	903	-	-
EBITDA pre	970	833	970	833
(in % of net sales)	25.6%	23.7%	25.6%	23.7%

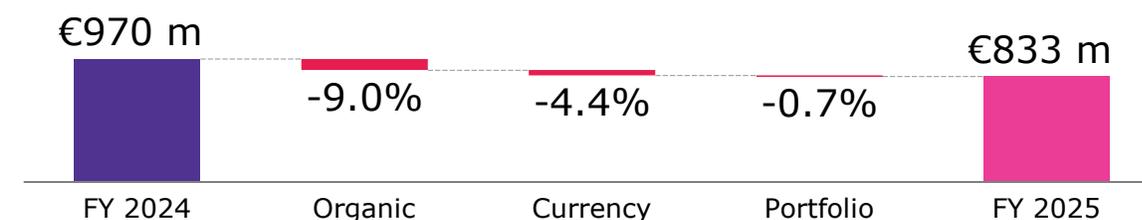
Comments

- Semiconductor Solutions: sales around stable as DS&S down low-double-digit org. negating high-single-digit Semi Materials growth
- Semi Materials: Strong demand continues, particularly for AI and adv. nodes; strong growth in specialty and mature nodes in Asia;
- Optronics: reported sales up moderately considering the consolidation benefit of UnitySC acquisition and FX headwind
- Electronics portfolio effect: PP -4% Surface and +1% UnitySC
- M&S costs slightly down, reflecting the divestment of Surface Solutions
- R&D stable reflecting continued investment to drive mid-term growth
- EBITDA pre % lower, mainly due to two one-time adjustments totaling -€51m¹
- Surface Solutions divestment completed successfully on 31 July

Net sales bridge



EBITDA pre bridge



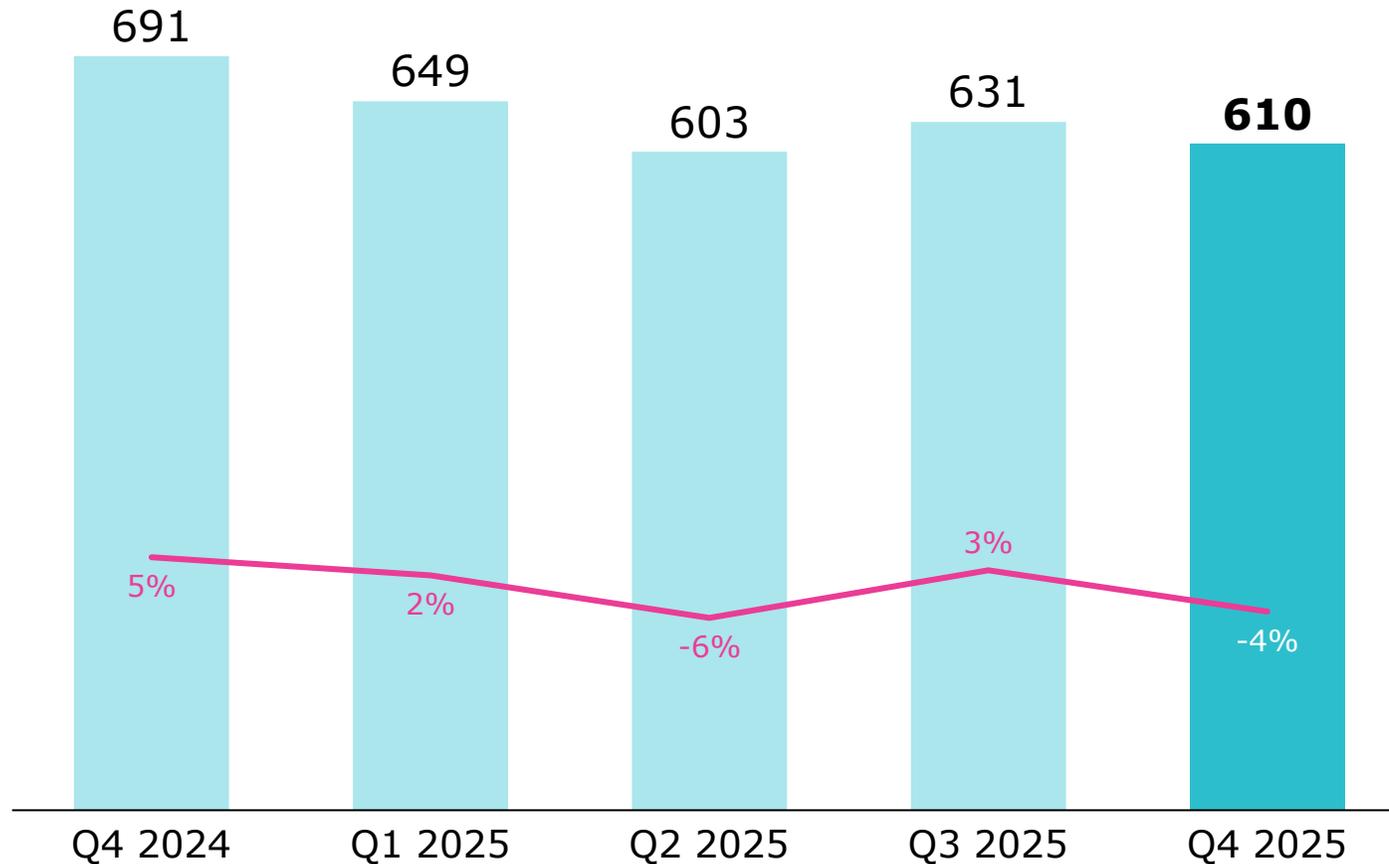
Acronym(s): DS&S = Delivery Systems & Service; AI = Artificial Intelligence; FX = Foreign exchange; M&S = Marketing and selling expenses, R&D = Research & Development; Totals may not add up due to rounding

Footnote: 1) One-off items include an unfavorable adjustment of a purchase price allocation entry assigned to the 2014 AZ acquisition; and a provision for a customer liability following a non-quality related supplier mislabeling dispute.



Semiconductor Solutions: Very Strong Semiconductor Materials Growth

Sales development [€m] - org. growth [%] YoY



- **Overall**, structural growth is intact with the Semi Materials growth engine performing well
- **Semi Materials** org. sales up solid teens % YoY, with another quarterly sales record in Thin Films despite intensifying FX headwinds
- 8th consecutive quarter of org. sales growth still with low-teens average
- Demand for adv. nodes / AI driving continued thin-films growth with some customers sold out in through 2026 and into 2027
- Encouraging AI-driven 3D NAND trends and continued strength in Asian mature nodes
- **DS&S** down mid-double-digit % in Q4-25, down around ~-€100m YoY
- DS&S has bottomed out in Q4-25 and is expected to stabilize



Cash Flow Statement

FY 2025 – cash flow statement

[€m]	FY 2024	FY 2025	Δ
Profit after tax	2,786	2,615	-171
D&A	2,134	2,298	165
Changes in provisions	62	124	61
Changes in other assets/liabilities	-309	-588	-279
Other operating activities	-24	-168	-143
Changes in working capital	-63	-349	-286
Operating cash flow	4,586	3,932	-654
Investing cash flow	-3,050	-4,261	-1,211
thereof Capex on PPE	-1,675	-1,560	115
Financing cash flow	-985	628	1,613

Cash flow drivers

- Profit after tax down mainly due to Healthcare impairments, with support from PRV gain and LatAm adj.
- D&A significantly up reflecting the non-cash nature of impairments and portfolio actions
- Higher provisions due to taxes/pensions
- Other assets & liabilities delta includes variable comp and tax adjustments
- Other operating activities includes the neutralization of gains from PRV and Surface Solutions divestments
- Investing cash flow mainly reflects M&A
- Financing cash flow mainly includes the proceeds of USD bond issuance



Adjustments in Q4 2025

Adjustments in EBIT

[€m]	Q4 2024		Q4 2025	
	Adjustments	thereof D&A	Adjustments	thereof D&A
Life Science	96	30	132	80
Healthcare	1	5	308	193
Electronics	57	16	64	48
Corporate & Other	15	2	-133	0
Total	169	53	371	322



Adjustments in FY 2025

Adjustments in EBIT

[€m]	FY 2024		FY 2025	
	Adjustments	thereof D&A	Adjustments	thereof D&A
Life Science	220	86	261	99
Healthcare	134	160	412	197
Electronics	112	29	3	73
Corporate & Other	104	3	-97	0
Total	570	277	579	369



Pursuing a Clear Roadmap for Sustainable Impact and Value Creation

Goal	Metric	2025 (2024)	Target
1	Percentage of newly published patent families with positive sustainability impact	50% (34%)	n.a.
	People treated with our Healthcare products*	182 mio (184 mio)	n.a.
	Patients treated with pharma products enabled by Life Science*	408 mio (424 mio)	n.a.
2	Percentage of women in leadership positions	39% ¹ (39%)	workforce balance
	Percentage of relevant suppliers covered by a valid sustainability assessment*	73%/96% (75/94) ²	73%/92% by 2025 ✓
	Environment, Health and Safety (EHS) Incident Rate	1.9 (2.2) ³	as low as possible
	Violations of Global Social and Labor Standards Policy	60 (57) ⁴	n.a.
	Lost Time Injury Rate (LTIR)	0.98 (1.16) ⁵	<1.0 by 2025 ✓
3	Greenhouse gas emissions Scope 1+2*	855 kt (1,085 kt)	-50% by 2030 ⁶ (1,076 kt) 👍
	Scope 3 intensity: metric tons Greenhouse gas emissions per €m gross profit	316 (359)	-52% intensity by 2030 ⁶ (0.24)
	Percentage of purchased electricity from renewable sources	64% (52%)	80% by 2030
	Circularity Rate: recycled + avoided vs. total waste	70.1% (69.2%)	70% by 2030 ⁷ 👍
	Reduction of m ³ water intake per €m revenues	-27% (-28%) ⁸	-50% by 2030 ⁸
	Wastewater quality: share of sites with no harmful emission residues	35% (20%)	100% completion by 2030 ⁹

*LTIP relevant

1) Not applicable for the US; 2) by a) number, b) supplier spend; 3) incidents + severity vs. man-hours; 4) confirmed violations; 5) accidents with min. 1 day of missed work per 1 mio. man-hours; 6) vs. 2020 baseline; 7) excluding waste-to-energy; 8) vs 2020 base line restated 2024+2025 excl. Surface Solutions; 9) emissions below scientific threshold



FLORIAN SCHRAEDER



Head of Investor Relations
+49 6151 72-5271
florian.schraeder@emdgroup.com

NADJA GROSSCHMIDT



Assistant Investor Relations
+49 6151 72-3321
nadja.grosschmidt@emdgroup.com

SUSAN KUEHN



Assistant Investor Relations
+49 6151 72-3744
susan.kuehn@emdgroup.com



DATE

EVENT

March 5, 2026

Q4 2025 Earnings release

April 24, 2026

Annual General Meeting

May 13, 2026

Q1 2026 Earnings release

August 6, 2026

Q2 2026 Earnings release

November 12, 2026

Q3 2026 Earnings release

ROADSHOWS AND CONFERENCES:

www.emdgroup.com/en/investors/events-and-presentations

E-MAIL: investor.relations@emdgroup.com

WEB: www.emdgroup.com/investors

FAX: +49 6151 72-913321

CHRISTIAN ABOLD



Institutional Investors
/ Analysts
+49 6151 72-24164
christian.abold@emdgroup.com

PETER DICKSON



Institutional Investors
/ Analysts
+49 6151 72-20753
peter.dickson@emdgroup.com

ADRIAN GORSKI



Institutional Investors
/ Analysts
+49 6151 72-22076
adrian.gorski@emdgroup.com

GUNNAR ROMER



Institutional Investors
/ Analysts
+49 6151 72-42005
gunnar.romer@emdgroup.com

EVA STERZEL



ESG / Institutional &
Retail Investors / AGM
+49 6151 72-5355
eva.sterzel@emdgroup.com

