

Q4/FY 2025 Financial Summary for Investors and Analysts

Guidance Delivered, Growth Foundation in place

- **Life Science:** Continued PS growth (+10%) drives LS growth (+4%); Continued strong YoY order intake momentum in PS; SLS¹ 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
- **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 proposed²**

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) Reporting structure to change for the reporting period from 1 January 2026, where SLS and LSS will become Advanced and Discovery Solutions. 2) Final decision is subject to Annual General Meeting approval

Overview Financials

Q4 2025 Overview

- 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 acquisitionQ4
- OCF up solidly, reflecting disciplined working capital management
- Net financial debt up mainly due to SpringWorks acquisition funding

Acronym(s): OCF = Operating Cash Flow; FX = Foreign exchange; EPS = Earnings Per Share. Totals may not add up due to rounding

Q4 2025 Cash Flow Statement

- 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

Acronym(s): PPE = Property, Plant & Equipment; D&A = Depreciation & Amortization; Totals may not add up due to rounding

FY 2025 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

Q4 2025 Business Overview

Life Science

- **Fourth Consecutive Quarter of ~10% PS Org. Sales Growth**
- Net sales deviation YoY: organic +3.9%, FX -5.9%, portfolio -0.1%
- EBITDA pre deviation YoY: organic +2.5%, FX -6.6%, portfolio +0.8%
- 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

Acronym(s): M&S = Marketing and selling expenses; R&D = Research & Development; Totals may not add up due to rounding

Healthcare

- **CM&E and Rare Diseases Driving Sales Growth**
- Net sales deviation YoY: organic +3.3%, FX -5.6%, portfolio +4.8%
- EBITDA pre deviation YoY: organic +6.2%, FX -12.6%, portfolio -0.2%
- 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
- 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

Acronym(s): **CM&E** = Cardiology Metabolism & Endocrinology; **N&I** = Neurology & Immunology; **M&S** = Marketing and selling expenses; **R&D** = Research & Development; Totals may not add up due to rounding

Electronics

- **Pureplay Business Model Enhancing Margins**
- Net sales deviation YoY: organic -2.0%, FX -6.3%, portfolio -9.3%
- EBITDA pre deviation YoY: organic +1.0%, FX -8.4%, portfolio -2.4%
- 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
- 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

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

2026 guidance

Group:

- 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**

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

Healthcare¹

- Net sales:
 - Organic: -7% to -4% YoY
 - PF: ~+2% (~+€200 m)² 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)² 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)⁴ YoY
 - FX: -5% to -2% YoY
 - ~€3.2 bn to €3.4 bn
- EBITDA pre:
 - Organic: +21% to +27% YoY³
 - PF: ~-4% (~-€30 m)⁴ YoY
 - FX: : -7% to -4% YoY
 - ~€0.9 bn to €1.0 bn

1) Assuming 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® ; 2) Driven by SpringWorks; 3) Includes €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; 4) Mainly driven by Surface Solutions divestment

Additional financial guidance for 2026

- Corporate & Other EBITDA pre ~ **€450 m**
- Interest result ~ **-€280 m to -€330 m**
- Effective tax rate ~ **21% to 23%**
- Capex on PPE¹ ~ **€1.3 to 1.5 bn**
- Hedging at Corporate & Other line² **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) Company 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%

Merck KGaA

Darmstadt, Germany

Group Q4 2025

€ m	Group			Life Science			Healthcare			Electronics			Corporate/Others		
	Q4 2024	Q4 2025	% YoY	Q4 2024	Q4 2025	%YoY	Q4 2024	Q4 2025	%YoY	Q4 2024	Q4 2025	% YoY	Q4 2024	Q4 2025	%YoY
Net sales	5,417.7	5,248.6	-3.1%	2,304.5	2,254.2	-2.2%	2,136.7	2,189.1	2.5%	976.5	805.3	-17.5%			
% organic			2.6%			3.9%			3.3%			-2.0%			
% FX			-5.9%			-5.9%			-5.6%			-6.3%			
% portfolio			0.2%			-0.1%			4.8%			-9.3%			
EBIT	824.2	482.8	-41.4%	348.2	308.5	-11.4%	619.9	139.5	-77.5%	62.1	47.8	-23.0%	-205.9	-13.0	-93.7%
Depreciation and amortization	550.8	910.5	65.3%	262.8	294.8	12.2%	115.5	428.4	270.8%	139.1	154.8	11.3%	33.4	32.6	-2.5%
EBITDA	1,375.0	1,393.3	1.3%	610.9	603.2	-1.3%	735.4	567.9	-22.8%	201.2	202.6	0.7%	-172.5	19.6	n.m.
Adjustments in EBITDA	116.0	49.4	-57.4%	65.9	51.6	-21.7%	-4.2	114.9	n.m.	41.3	16.0	-61.1%	13.1	-133.1	n.m.
EBITDA pre	1,491.1	1,442.7	-3.2%	676.8	654.8	-3.3%	731.2	682.8	-6.6%	242.5	218.6	-9.8%	-159.4	-113.5	-28.8%
% organic			3.1%			2.5%			6.2%			1.0%			
% FX			-6.2%			-6.6%			-12.6%			-8.4%			
% portfolio			-0.1%			0.8%			-0.2%			-2.5%			

Group FY 2025

€ m	Group			Life Science			Healthcare			Electronics			Corporate/Others		
	FY 2024	FY 2025	% YoY	FY 2024	FY 2025	%YoY	FY 2024	FY 2025	%YoY	FY 2024	FY 2025	% YoY	FY 2024	FY 2025	%YoY
Net sales	21,155.8	21,101.8	-0.3%	8,916.0	8,979.6	0.7%	8,454.5	8,607.5	1.8%	3,785.3	3,514.7	-7.1%			
% organic			3.1%			4.0%			3.7%			-0.6%			
% FX			-3.7%			-3.4%			-4.1%			-3.3%			
% portfolio			0.4%			0.1%			2.2%			-3.2%			
EBIT	3,644.9	3,600.7	-1.2%	1,506.7	1,467.4	-2.6%	2,480.6	2,165.0	-12.7%	359.7	381.0	5.9%	-702.1	-412.6	-41.2%
Depreciation and amortization	2,133.8	2,298.4	7.7%	948.4	956.0	0.8%	539.9	699.0	29.5%	526.9	521.5	-1.0%	118.5	121.8	2.7%
EBITDA	5,778.7	5,899.1	2.1%	2,455.1	2,423.4	-1.3%	3,020.5	2,864.0	-5.2%	886.6	902.5	1.8%	-583.5	-290.8	-50.2%
Adjustments in EBITDA	292.9	209.8	-28.4%	134.0	161.6	20.6%	-25.9	215.5	n.m.	83.0	-69.9	n.m.	101.7	-97.5	n.m.
EBITDA pre	6,071.6	6,108.8	0.6%	2,589.2	2,585.0	-0.2%	2,994.6	3,079.5	2.8%	969.6	832.6	-14.1%	-481.8	-388.3	-19.4%
% organic			5.6%			3.9%			11.5%			-9.0%			
% FX			-5.0%			-4.3%			-8.5%			-4.4%			
% portfolio			0.0%			0.3%			-0.1%			-0.7%			
	31 Dec, 2024	31 Dec, 2025													
Net financial debt	7,155.1	8,618.7	20.5%												
ND/EBITDA pre	1.2	1.4													

Group Net Sales details Q4 2025

€ m	Q4 2024	Q4 2025	% YoY	% YoY org.	% YoY FX	% YoY PF
Group	5,417.7	5,248.6	-3.1%	2.6%	-5.9%	0.2%
Life Science	2,304.5	2,254.2	-2.2%	3.9%	-5.9%	-0.1%
Process Solutions	938.2	972.5	3.7%	9.7%	-6.0%	0.0%
Life Science Services	199.2	166.2	-16.6%	-8.0%	-6.3%	-2.3%
Science & Lab Solutions	1,167.1	1,115.5	-4.4%	1.2%	-5.8%	0.2%
Healthcare	2,136.7	2,189.1	2.5%	3.3%	-5.6%	4.8%
Rebif	146.6	108.8	-25.8%	-20.4%	-5.3%	0.0%
Mavenclad	269.9	294.9	9.3%	15.8%	-6.6%	0.0%
Erbix	297.5	272.8	-8.3%	-0.6%	-7.6%	0.0%
Bavencio	183.5	148.2	-19.3%	-14.7%	-4.6%	0.0%
Gonal-F	192.5	164.9	-14.3%	-6.1%	-8.2%	0.0%
Glucophage	247.5	251.6	1.6%	5.3%	-3.7%	0.0%
All other products	799.2	947.9	18.6%	10.6%	-4.8%	12.9%
Electronics	976.5	805.3	-17.5%	-2.0%	-6.3%	-9.3%
Semiconductor Solutions	690.6	610.4	-11.6%	-4.5%	-7.1%	-0.1%
Display Solutions	190.8	193.1	1.2%	5.0%	-6.5%	2.7%
Surface Solutions	95.1	1.7	-98.2%	1.7%	0.0%	-100.0%

Acronym(s): org. = organic; PF = portfolio

Group Net Sales details FY 2025

€ m	FY 2024	FY 2025	% YoY	% YoY org.	% YoY FX	% YoY PF
Group	21,155.8	21,101.8	-0.3%	3.1%	-3.7%	0.4%
Life Science	8,916.0	8,979.6	0.7%	4.0%	-3.4%	0.1%
Process Solutions	3,522.3	3,785.1	7.5%	10.7%	-3.5%	0.3%
Life Science Services	721.8	658.9	-8.7%	-4.5%	-3.4%	-0.9%
Science & Lab Solutions	4,671.7	4,535.7	-2.9%	0.3%	-3.4%	0.2%
Healthcare	8,454.5	8,607.5	1.8%	3.7%	-4.1%	2.2%
Rebif	626.4	465.0	-25.8%	-23.0%	-2.8%	0.0%
Mavenclad	1,061.7	1,193.7	12.4%	16.6%	-4.1%	0.0%
Erbix	1,161.9	1,175.5	1.2%	6.6%	-5.5%	0.0%
Bavencio	734.8	612.1	-16.7%	-13.8%	-2.9%	0.0%
Gonal-F	832.7	735.3	-11.7%	-6.7%	-5.0%	0.0%
Glucophage	953.7	975.3	2.3%	5.9%	-3.7%	0.0%
All other products	3,083.3	3,450.6	11.9%	9.9%	-4.1%	6.1%
Electronics	3,785.3	3,514.7	-7.1%	-0.6%	-3.3%	-3.2%
Semiconductor Solutions	2,630.5	2,493.6	-5.2%	-1.4%	-3.7%	-0.1%
Display Solutions	748.3	772.5	3.2%	0.6%	-3.2%	5.8%
Surface Solutions	406.5	248.6	-38.8%	1.9%	-1.3%	-39.5%

Acronym(s): org. = organic; PF = portfolio

Group

P&L Group	Q4 2024	Q4 2025	% YoY
Net sales	5,417.7	5,248.6	-3.1%
Cost of sales	-2,319.3	-2,287.5	-1.4%
thereof: intangibles amortization	-31.4	-148.4	372.1%
Gross profit	3,098.4	2,961.1	-4.4%
Marketing and selling expenses	-1,202.6	-1,200.2	-0.2%
thereof: intangibles amortization	-140.6	-128.7	-8.5%
Administration	-392.6	-396.3	1.0%
Impairment losses / reversals (IFRS9)	-7.2	9.5	n.m.
Other operating income/expenses	-144.3	-227.3	57.5%
Research and development	-527.5	-664.0	25.9%
EBIT	824.2	482.8	-41.4%
Depreciation and amortization	550.8	910.5	65.3%
EBITDA	1,375.0	1,393.3	1.3%
Adjustments in EBITDA	116.0	49.4	-57.4%
EBITDA pre	1,491.1	1,442.7	-3.2%
Financial result	-15.0	-82.1	447.0%
Profit before tax	809.2	400.7	-50.5%
Income tax	-139.9	-76.6	-45.2%
Income tax rate	17.3%	19.1%	
Profit after tax	669.3	324.1	-51.6%
Non-controlling interests	3.1	4.9	61.0%
Net income	666.2	319.2	-52.1%
Number of theoretical shares in million	434.8	434.8	
EPS in €	1.53	0.73	-52.3%
EPS pre in €	2.07	1.88	-9.2%

Totals may not add up due to rounding

Life Science

P&L Life Science	Q4 2024	Q4 2025	% YoY
Net sales	2,304.5	2,254.2	-2.2%
Cost of sales	-1,112.4	-1,067.3	-4.1%
thereof: intangibles amortization	-11.7	-8.5	-26.8%
Gross profit	1,192.1	1,186.9	-0.4%
Marketing and selling expenses	-577.1	-555.3	-3.8%
thereof: intangibles amortization	-94.7	-86.9	-8.3%
Administration	-120.4	-121.5	0.9%
Impairment losses / reversals (IFRS9)	0.4	-1.0	n.m.
Other operating income/expenses	-42.9	-96.9	126.0%
Research and development	-104.0	-103.8	-0.1%
EBIT	348.2	308.5	-11.4%
Depreciation and amortization	262.8	294.8	12.2%
EBITDA	610.9	603.2	-1.3%
Adjustments in EBITDA	65.9	51.6	-21.7%
EBITDA pre	676.8	654.8	-3.3%

Totals may not add up due to rounding

Life Science Net Sales details 2023 – 2025 According to the New Structure as of January 1st 2026

@ACT rate in m€	2023	2024	Growth 2024 vs. LY organic	2025					Growth 2025 vs. LY organic					
				Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	
Net Sales	FY	FY												
Process Solutions	3,782.9	3,522.3	-6.4%	918.6	944.9	949.1	972.5	3,785.1	11.4%	11.5%	10.3%	9.7%	10.7%	
Advanced Solutions	2,481.2	2,464.3	-0.2%	577.9	603.0	591.2	593.3	2,365.4	-1.9%	-1.8%	2.8%	-0.9%	-0.5%	
Discovery Solutions	3,016.7	2,929.8	-2.0%	720.9	718.8	700.6	688.4	2,828.8	-3.7%	-0.7%	2.9%	0.5%	-0.3%	
Life Science	9,280.6	8,916.2	-3.3%	2,217.8	2,266.8	2,240.9	2,254.2	8,979.6	2.5%	3.7%	5.9%	3.9%	4.0%	

The Excel file containing the data from table above can be downloaded from our page (Reports & Financials):

<https://www.emdgroup.com/en/investors/reports-and-financials.html>

Healthcare

P&L Healthcare	Q4 2024	Q4 2025	% YoY
Net sales	2,136.7	2,189.1	2.5%
Cost of sales	-595.8	-741.2	24.4%
thereof: intangibles amortization	-1.1	-129.6	>1.000%
Gross profit	1,540.9	1,447.9	-6.0%
Marketing and selling expenses	-461.9	-525.0	13.7%
thereof: intangibles amortization	-0.4	-0.4	-3.3%
Administration	-86.4	-104.6	21.1%
Impairment losses / reversals (IFRS9)	-5.7	11.3	n.m.
Other operating income/expenses	-37.3	-215.1	476.3%
Research and development	-329.7	-474.9	44.0%
EBIT	619.9	139.5	-77.5%
Depreciation and amortization	115.5	428.4	270.8%
EBITDA	735.4	567.9	-22.8%
Adjustments in EBITDA	-4.2	114.9	n.m.
EBITDA pre	731.2	682.8	-6.6%

Totals may not add up due to rounding

Electronics

P&L Electronics	Q4 2024	Q4 2025	% YoY
Net sales	976.5	805.3	-17.5%
Cost of sales	-607.5	-481.5	-20.7%
thereof: intangibles amortization	-18.6	-10.2	-45.1%
Gross profit	369.0	323.7	-12.3%
Marketing and selling expenses	-147.7	-115.2	-22.0%
thereof: intangibles amortization	-45.4	-41.4	-8.8%
Administration	-49.3	-38.3	-22.4%
Impairment losses / reversals (IFRS9)	-0.7	-0.7	2.8%
Other operating income/expenses	-34.2	-52.1	52.4%
Research and development	-75.0	-69.6	-7.2%
EBIT	62.1	47.8	-23.0%
Depreciation and amortization	139.1	154.8	11.3%
EBITDA	201.2	202.6	0.7%
Adjustments in EBITDA	41.3	16.0	-61.1%
EBITDA pre	242.5	218.6	-9.8%

Totals may not add up due to rounding

Consensus deviation Q4 2025

	Actual	Consensus (mean)	Difference to estimate
	[€m]	06.02.2026	
	Q4 2025A	Q4 2025E	%
Group			
Sales	5,248.6	5,279.5	-0.6%
EBITDA pre	1,442.7	1,434.2	0.6%
EBITDA pre-margin (%)	27.5	27.2	0.3pp
EPS pre (€)	1.88	1.89	-0.8%
Life Science			
Sales	2,254.2	2,290.6	-1.6%
Process Solutions	972.5	986.1	-1.4%
Life Science Services	166.2	185.4	-10.4%
Science & Lab Solutions	1,115.5	1,122.0	-0.6%
EBITDA pre	654.8	666.8	-1.8%
EBITDA pre-margin (%)	29.0	29.1	-0.1%
Healthcare			
Sales	2,189.1	2,177.2	0.5%
Rebif	108.8	117.9	-7.7%
Mavenclad	294.9	275.5	7.0%
Erbix	272.8	295.9	-7.8%
Bavencio	148.2	151.6	-2.3%
Gonal-F	164.9	181.7	-9.2%
Glucophage	251.6	248.4	1.3%
All other products	947.9	906.2	4.6%
EBITDA pre	682.8	660.0	3.5%
EBITDA pre-margin (%)	31.2	30.3	0.9pp
Electronics			
Sales	805.3	811.1	-0.7%
Optronics	193.1	177.3	8.9%
Surface Solutions	1.7	0.0	n.m.
Semiconductor Solutions	610.4	635.8	-4.0%
EBITDA pre	218.6	208.0	5.1%
EBITDA pre-margin (%)	27.2	25.6	1.5pp
Corporate/Other			
EBITDA pre	-113.5	-100.5	12.9%

Consensus deviation FY 2025

	Actual	Consensus (mean)	Difference to estimate
	[€m]	06.02.2026	
	FY 2025A	FY 2025E	%
Group			
Sales	21,101.8	21,141.3	-0.2%
EBITDA pre	6,108.8	6,101.0	0.1%
EBITDA pre-margin (%)	28.9	28.9	0.1pp
EPS pre (€)	8.34	8.35	-0.2%
Life Science			
Sales	8,979.6	9,016.2	-0.4%
Process Solutions	3,785.1	3,798.7	-0.4%
Life Science Services	658.9	678.1	-2.8%
Science & Lab Solutions	4,535.7	4,542.3	-0.1%
EBITDA pre	2,585.0	2,597.1	-0.5%
EBITDA pre-margin (%)	28.8	28.8	0.0pp
Healthcare			
Sales	8,607.5	8,604.7	0.0%
Rebif	465.0	474.2	-1.9%
Mavenclad	1,193.7	1,174.2	1.7%
Erbix	1,175.5	1,198.6	-1.9%
Bavencio	612.1	615.6	-0.6%
Gonal-F	735.3	752.0	-2.2%
Glucophage	975.3	972.2	0.3%
All other products	3,450.6	3,417.8	1.0%
EBITDA pre	3,079.5	3,057.3	0.7%
EBITDA pre-margin (%)	35.8	35.5	0.2pp
Electronics			
Sales	3,514.7	3,520.5	-0.2%
Display Solutions	772.5	756.8	2.1%
Surface Solutions	248.6	246.6	0.8%
Semiconductor Solutions	2,493.6	2,518.9	-1.0%
EBITDA pre	832.6	821.9	1.3%
EBITDA pre-margin (%)	23.7	23.3	0.3pp
Corporate/Other			
EBITDA pre	-388.3	-375.3	3.4%