

# **solid start to 2026**

**Q1 2026 Results**



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**1 Solid first-quarter performance**

**2 Growth driven by Process Solutions and Semiconductor Materials**

**3 The company upgrades full year guidance 2026**





## Operations

### Q1 YoY organic sales growth

#### Life Science:

- Accelerated PS growth (+16%) fuels LS performance (+8%)
- AS up 4%, slight growth in DS despite continued headwinds
- Sustained strong YoY order intake momentum in PS

#### Healthcare:

- Rare Diseases with significant growth contribution (PF +4pp)
- HC Sales decline -3% driven by Mavenclad®(US) and Bavencio®
- Double digit growth of Pergoveris®; CM&E around stable

#### Electronics:

- EL sales up +4% driven by continued double digit growth of Semi Materials
- DS&S sales stabilize sequentially; down YoY



## Group Financials

**Q1 organic sales:** +2.9%

**Q1 organic EBITDA pre:** +5.3%

#### 2026 Guidance:

Net sales: €20.4 bn to €21.4 bn

EBITDA pre: €5.7 bn to €6.1 bn

EPS pre: €7.50 to €8.20

**Net financial debt to EBITDA pre:**

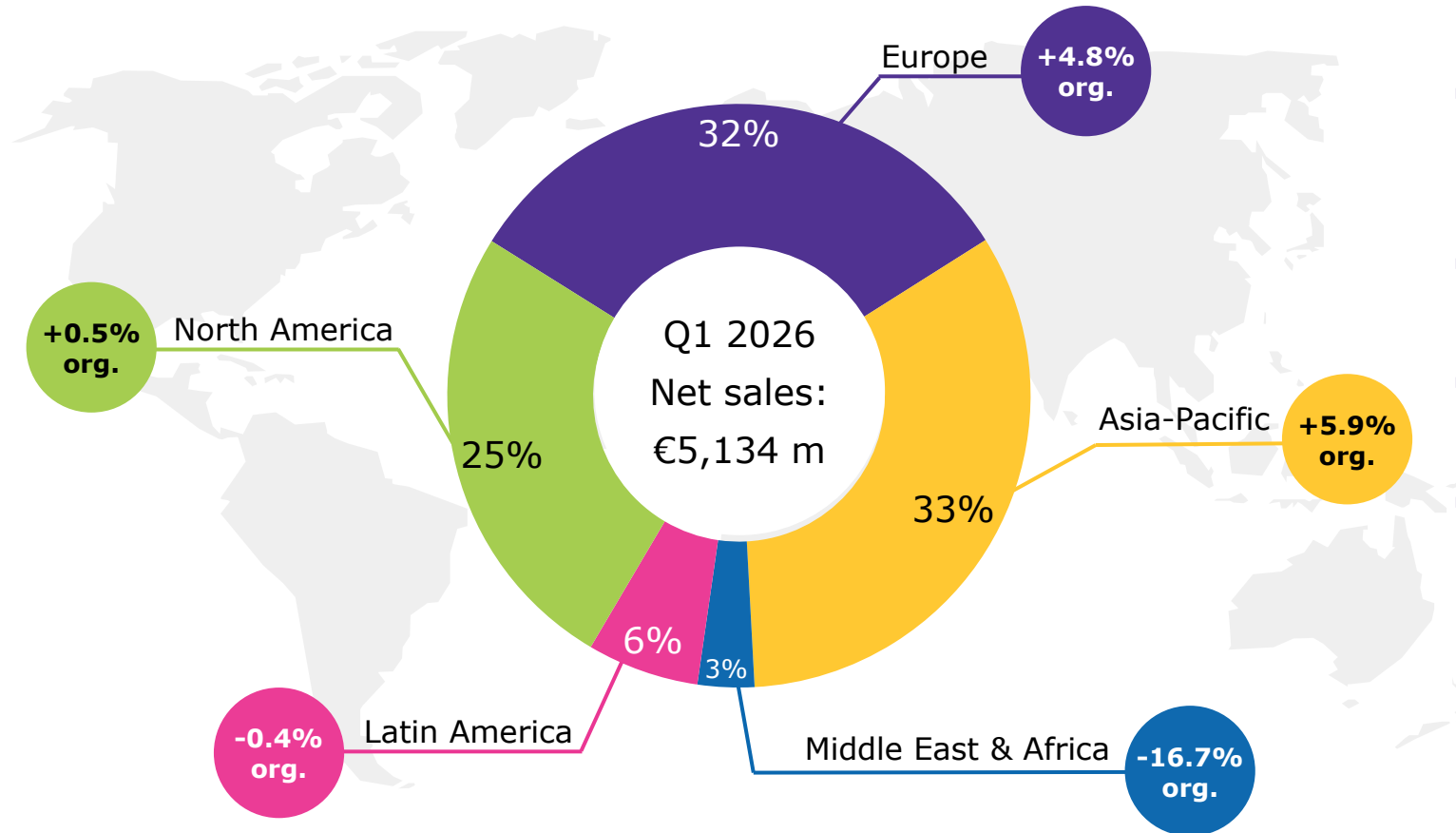
1.4x on Mar. 31, 2026

**Stable dividend** of €2.20



# Asia-Pacific and Europe Drive Organic Growth, North America Stable

## Regional breakdown of net sales [€m]



## Regional organic development

- APAC: solid growth due to LS (PS) and EL (Semi Solutions), supported by HC (Pergoveris®, CM&E)
- Europe: solid growth driven by LS (PS), slight growth in HC
- NA: Sales stable as growth in LS balances out soft HC (Mavenclad®, Gonal-F®)
- MEA: sales decline due to geopolitical tension in the region affecting HC and LS



# FINANCIAL OVERVIEW



# Life Science: Strong Organic Growth Fueled by Acceleration in PS

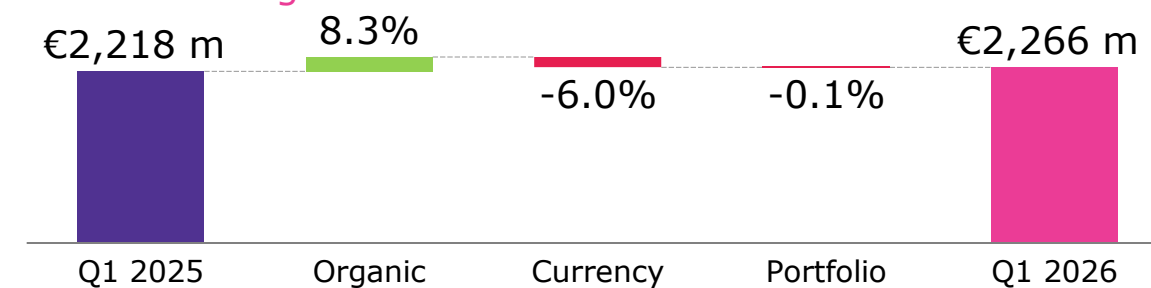
## Life Science P&L

[€m]	IFRS		Pre	
	Q1 2025	Q1 2026	Q1 2025	Q1 2026
Net sales	2,218	2,266	2,218	<b>2,266</b>
M&S	-555	-551	-554	<b>-551</b>
Admin	-107	-125	-99	<b>-104</b>
R&D	-99	-113	-99	<b>-112</b>
EBIT	369	402	402	<b>443</b>
EBITDA	590	608	-	<b>-</b>
EBITDA pre	622	649	622	<b>649</b>
(in % of net sales)	28.1%	28.6%	28.1%	<b>28.6%</b>

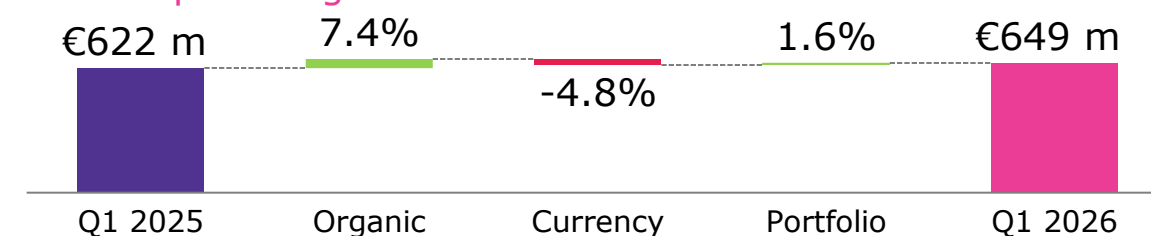
## Comments

- Process Solutions: sales up +16% org., driven by strong underlying demand. Additional support by limited safety stock building among customers; temporarily exceeding the aim of mid-term growth at ~10%
- Discovery Solutions: sales up +2% org. amid ongoing headwinds from muted spending in academia and government, and evolving Chinese market environment
- Advanced Solutions: growth of 4% org. in a gradually improving research spending environment

## Net sales bridge



## EBITDA pre bridge



- M&S around stable, reflecting cost discipline
- R&D investment increasing; step-up in innovation investment as a key driver of future growth and differentiation
- Strong EBITDA pre growth driven primarily by volumes in PS, overcomes significant foreign exchange headwinds and incremental tariff-related burden<sup>1)</sup>

Acronym(s): **PS** = Process Solutions; **M&S** = Marketing and selling expenses; **R&D** = Research & Development; Totals may not add up due to rounding; 1) U.S. tariffs came into effect as of Q2 2025, not affecting comparable base (Q1 2025)



# Healthcare: CM&E and Rare Diseases Cushion N&I and Oncology

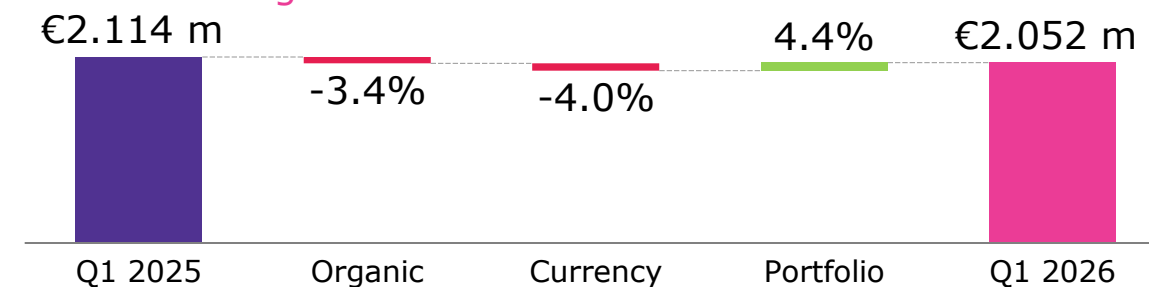
## Healthcare P&L

[€m]	IFRS		Pre	
	Q1 2025	Q1 2026	Q1 2025	Q1 2026
Net sales	2,114	2,052	2,114	<b>2,052</b>
M&S	-411	-433	-411	<b>-419</b>
Admin	-73	-98	-71	<b>-85</b>
R&D	-357	-458	-358	<b>-438</b>
EBIT	703	536	698	<b>568</b>
EBITDA	801	689	-	<b>-</b>
EBITDA pre	796	718	796	<b>718</b>
(in % of net sales)	37.6%	35.0%	37.6%	<b>35.0%</b>

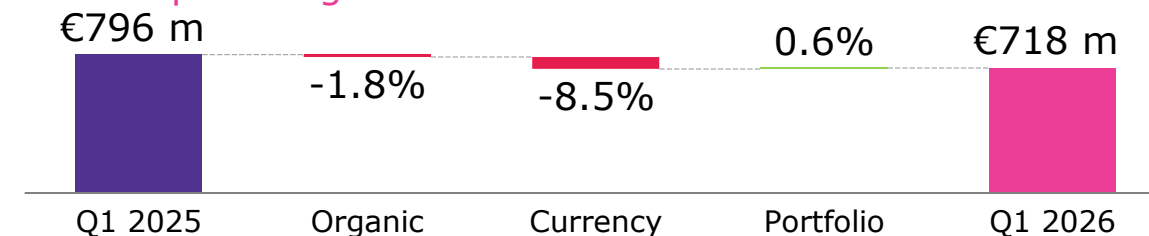
## Comments

- Rare Diseases: SpringWorks contributing +4pp portfolio effect (+€93m)
- CM&E: sales up +1% org. against tough comps, supported by phasing and reflecting resilience amid logistical constraints related to MEA
- Fertility: continued uptake of Pergoveris® (+20% org.), overall sales down -5% org. mainly due to Gonal-F® price reduction in US (Q2'25 cut)
- N&I (-9% org.) and Oncology (-5% org.), driven by Mavenclad® loss of market exclusivity in US and competitive environment, respectively
- M&S around stable, reflecting cost discipline amid SpringWorks integration and preparation for Pimicotinib launch
- R&D spend up over a low base driven by Phase 3 projects ramp-up
- EBITDA pre margin still strong despite higher R&D and weakening topline, supported by strong cost discipline

## Net sales bridge



## EBITDA pre bridge



# Electronics: Solid Organic Growth Driven by Semi Materials

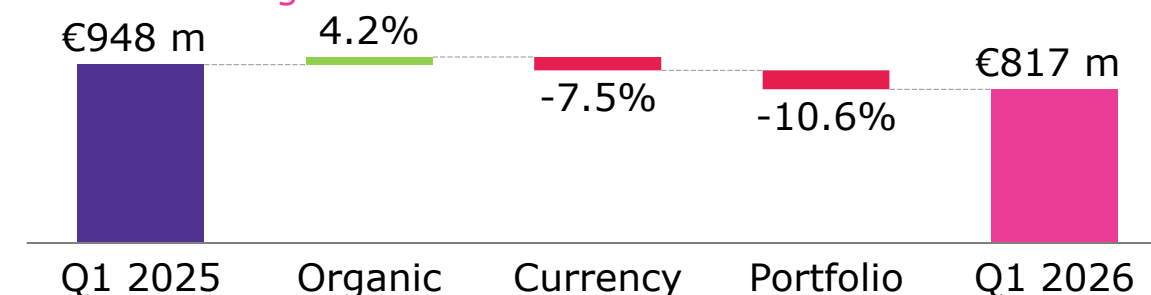
## Electronics P&L

[€m]	IFRS		Pre	
	Q1 2025	Q1 2026	Q1 2025	Q1 2026
Net sales	948	817	948	<b>817</b>
M&S	-142	-117	-139	<b>-117</b>
Admin	-48	-41	-36	<b>-34</b>
R&D	-76	-69	-76	<b>-69</b>
EBIT	97	163	123	<b>176</b>
EBITDA	220	272	-	<b>-</b>
EBITDA pre	244	282	244	<b>282</b>
(in % of net sales)	25.8%	34.6%	25.8%	<b>34.6%</b>

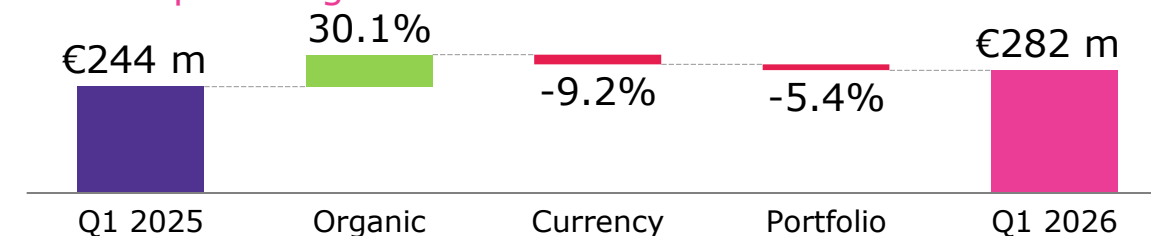
## Comments

- Semi Solutions: up +7% org. fueled by continued growth of Semi Materials (LDD org.), driven by AI and advanced nodes alongside specialty and mature nodes in Asia; overcompensating soft DS&S
- Optronics: sales down as high memory prices cool end customers' demand for consumer electronics
- Electronics: -11pp portfolio effect from the divestment of Surface Solutions

## Net sales bridge



## EBITDA pre bridge



- M&S and R&D costs down, mainly due to divestment of Surface Solutions
- EBITDA pre margin significantly elevated by one-offs:
  - €43m from divestment of the OLED IP portfolio to UDC, and
  - €25m cost recovery from non-quality related supplier mislabeling dispute<sup>1</sup>

Acronym(s): **M&S** = Marketing and selling expenses; **R&D** = Research & Development; **DS&S** = Delivery Systems & Service; **OLED** = organic light-emitting diode; **UDC** = Universal Display Corporation; Totals may not add up due to rounding





# outlook & guidance



# Group

## Full-year 2026 guidance<sup>1</sup>

### Net sales:

Organic: 0% to +3% YoY

FX: -3% to -1% YoY

~€20.4 – €21.4 bn

### EBITDA pre:

Organic: -2% to +2% YoY

FX: -5% to -2% YoY

~€5.7 – €6.1 bn

### EPS pre:

~€7.50 – €8.20



# 2026 business sector guidance<sup>1</sup>

## Life Science



### Net sales

- Organic: +4% to +7% YoY
- FX: -3% to -1% YoY
- ~€9.1 bn to €9.5 bn

### EBITDA pre

- Organic: +4% to +8% YoY
- PF: ~+1% (~€20 m) YoY
- FX: -4% to -1% YoY
- ~€2.6 bn to €2.8 bn

## Healthcare<sup>2</sup>



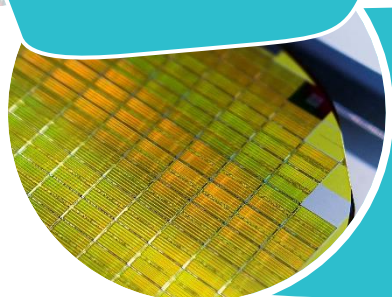
### Net sales

- Organic: -6% to -3% YoY
- PF: ~+2% (≥€200 m)<sup>3</sup> YoY
- FX: -3% to 0% YoY
- ~€8.1 bn to €8.5 bn

### EBITDA pre

- Organic: -12% to -8% YoY
- PF: 0% to +1% (~€0 m to ~€20 m)<sup>3</sup> YoY
- FX: -5% to -2% YoY
- ~€2.6 bn to €2.8 bn

## Electronics



### Net sales

- Organic: +3% to +7% YoY
- PF: ~-7% (~-€250 m)<sup>4</sup> YoY
- FX: -4% to -2% YoY
- ~€3.2 bn to €3.4 bn

### EBITDA pre

- Organic: +21% to +27% YoY
- PF: ~-4% (~-€30 m)<sup>4</sup> YoY
- FX: -4% to -1% YoY
- ~€0.9 bn to €1.0 bn

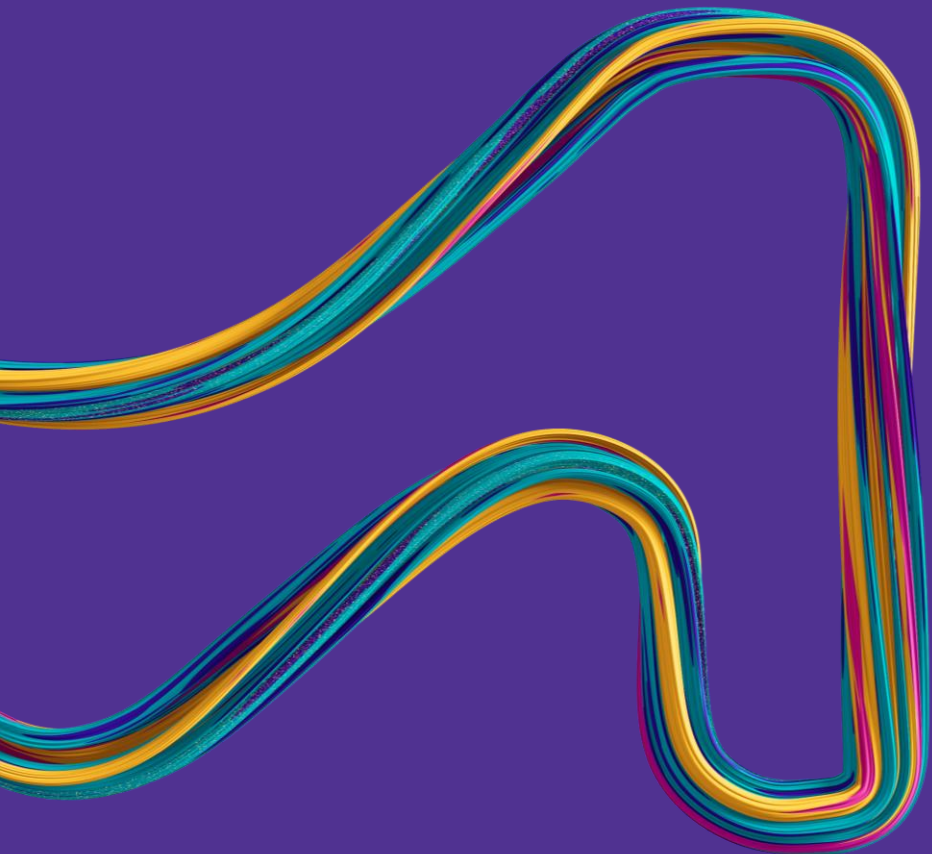
<sup>1</sup>Divisional guidances are only support to the group guidance and do not have to add up

<sup>2</sup>Excluding potential Pergoveris launch in US and assuming full generic erosion of Mavenclad in US as of May

<sup>3</sup>Driven by SpringWorks

<sup>4</sup>Driven by Surface Solutions divestment





Update on our strategic direction

# SETTING COURSE FOR VALUE CREATION AND GROWTH

# The Group is uniquely positioned to capture growth opportunities in a fast-changing world

## Mega-trends with growth opportunities

**1** **Biology, chemistry, and physics are converging**

## Our unique positioning

- Ability to operate at the intersections
- Multi-disciplinary scientific expertise
- Strong network with scientific community

**2** **AI-driven tech revolution transforming entire industries**

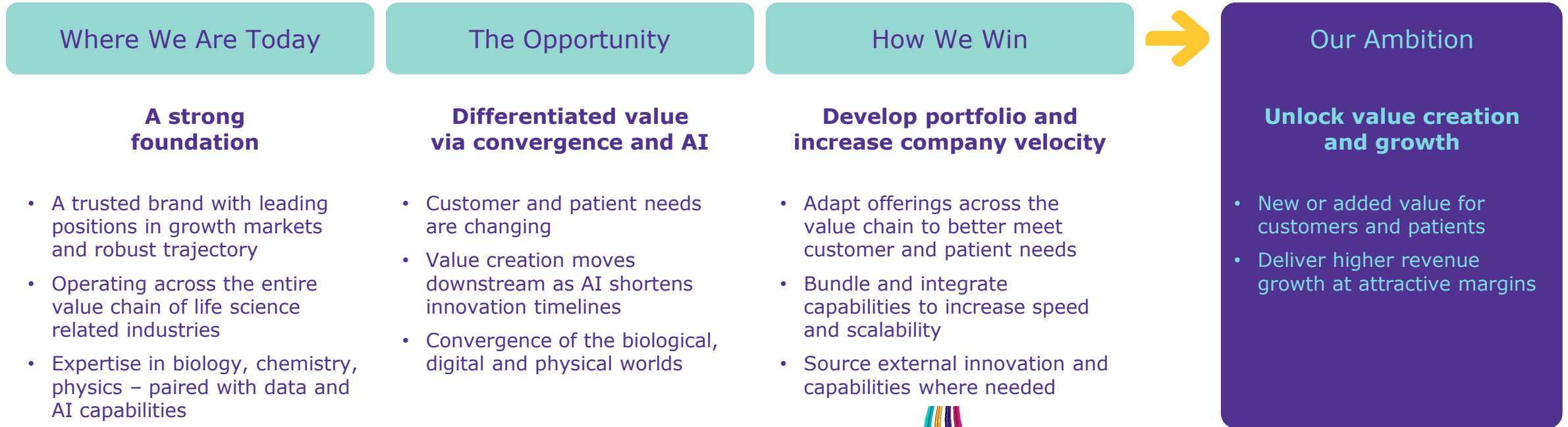
- AI reduces R&D time and cost by automating testing and decision-making
- Leads to faster and cheaper materials innovation, enabling greater scale

**3** **A fragmenting and volatile world of geopolitics and geoeconomics**

- Multi-business model
- Geographical diversification aligned to market size
- Regulatory and advocacy expertise



# Setting course for value creation and growth



## Reaffirming our mid-term guidance from CMD 2025:

- Mid-single-digit organic sales growth
- Step-up to ~30% EBITDA pre margin



# Four streams to develop our portfolio and increase company velocity

**1** Focus on **high-growth value drivers**

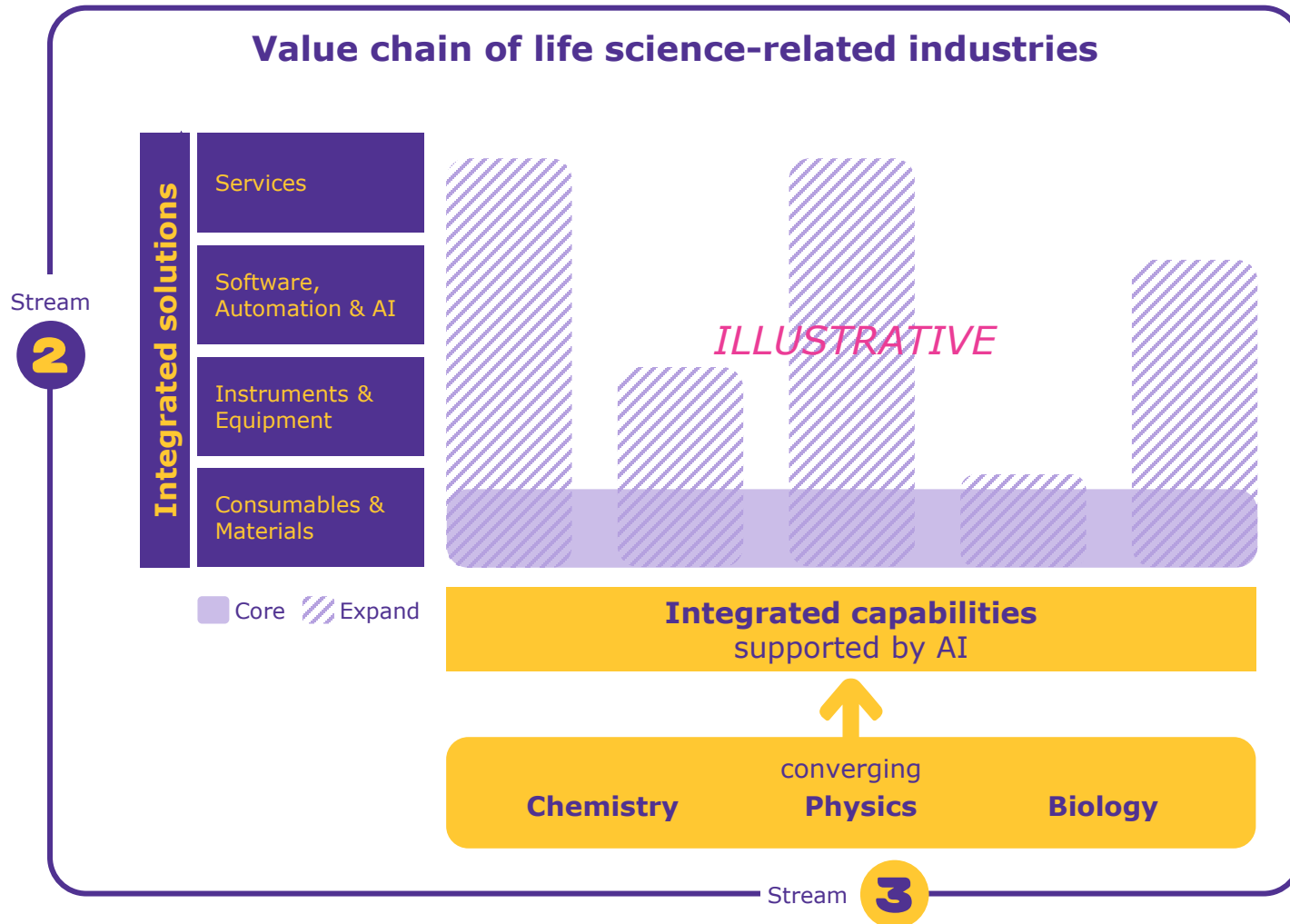
**2** Shift selected product portfolio toward **integrated workflow solutions**

**3** Leverage **platformed capabilities** across businesses


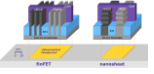



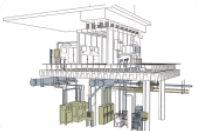
**4** Scale and source innovation via **M&A and in-licensing**



# Shift toward integrated, end-to-end offerings in select high-value areas, enabled by platformed capabilities



## Existing Workflow Solutions examples

Bioprocessing	Heterogeneous Integration
<p><b>Single use</b> Single-use bioreactors &amp; mixers</p> 	<p><b>Advanced Materials</b> Photoresist, lithography, specialty gases</p> 
<p><b>Upstream Mobius® 2D/3D systems</b> Containers, tubing and fittings for cultivation &amp; formulation</p> 	<p><b>Advanced Packaging</b> 3D packaging used for hi-bandwidth memory (AI chiplets)</p> 
<p><b>Downstream Ampsphere™</b> Protein A Resin Technology in purification of mabs and therapeutic proteins</p> 	<p><b>Metrology &amp; Inspection</b> Measures critical dimensions and detects defects for precision and accuracy</p> 



From lab to customers and patients,  
the company makes complex science real

## creating sustainable value & growth

- by combining biology, chemistry, physics, with data and AI
- enabled by enhanced company integration for speed and scale

