Robust results, guidance upgraded

Q2 2026 Results

Disclaimer

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Strategy Recap – Execution Underway

Announcement of **planned acquisition of Bio-Techne**

Strong momentum in **Rare Diseases** portfolio

New Metrology & Inspection manufacturing site near Grenoble

Focus on **high-growth value drivers**

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

Leverage **platformed capabilities** across businesses

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

The colored cubes indicate activities that map to one or more streams.

Highlights: Process Solutions and Semi Solutions Fuel Organic Growth

Operations

Q2 YoY organic sales growth

Life Science:
- Temporary uplift in PS growth (+15%) continued
- Solid growth in AS; slight growth contribution from DS
- Strong LS sales (+8%) supported by all regions

Healthcare:
- Rare Diseases growth in line with guidance (PF +5pp)
- Cardiometabolic and F&E around stable
- HC sales decline (-3%) driven by Specialty Care

Electronics:
- Double-digit growth of Semi Solutions (+17%)
- Optronics around stable amid increasing headwinds
- EL growth accelerated (+12%)

Group Financials

Q2 organic sales: +4.1%

Q2 organic EBITDA pre: +9.3%

2026 Guidance:
Net sales: €21.0 bn to €21.8 bn
EBITDA pre: €5.9 bn to €6.3 bn
EPS pre: €7.90 to €8.60

Net financial debt to EBITDA pre:
1.5x on Jun 30, 2026

Acronym(s): **PS** = Process Solutions; **AS** = Advanced Solutions; **LS** = Life Science; **PF** = Portfolio Effect; **F&E** = Fertility & Endocrinology; **HC** = Healthcare; **EL** = Electronics; **EPS** = Earnings Per Share.

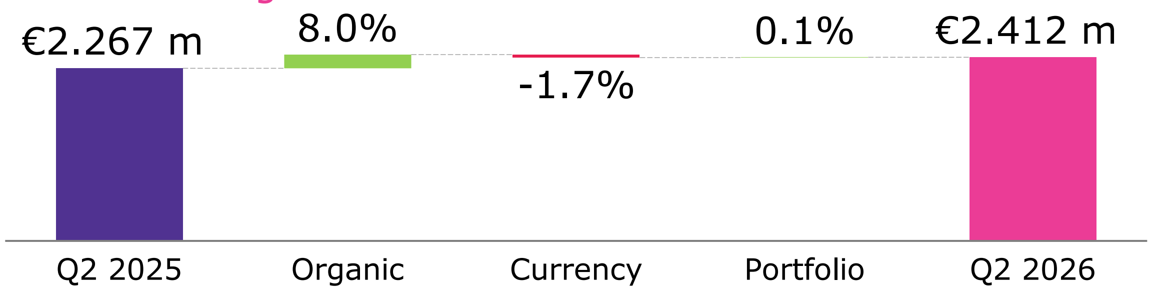
Financial Overview

Life Science: Strong Organic Growth, Driven by Current PS Momentum

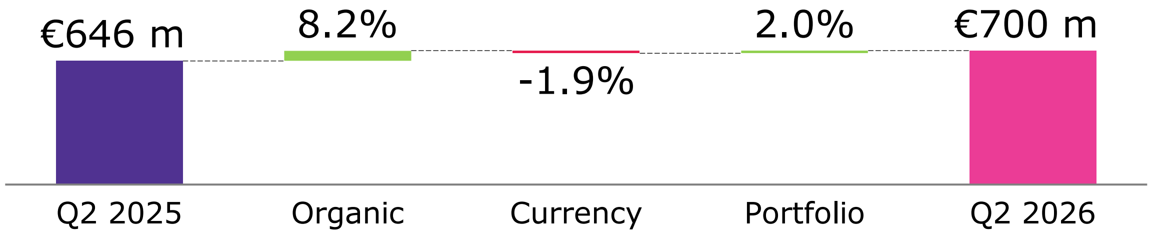
Life Science P&L

[€m]	IFRS		Pre	
	Q2 2025	Q2 2026	Q2 2025	**Q2 2026**
Net sales	2,267	2,412	2,267	**2,412**
M&S	-544	-582	-544	**-564**
Admin	-117	-110	-100	**-102**
R&D	-97	-108	-97	**-108**
EBIT	365	428	432	**485**
EBITDA	598	648	-	**-**
EBITDA pre	646	700	646	**700**
(in % of net sales)	28.5%	29.0%	28.5%	**29.0%**

Net sales bridge



EBITDA pre bridge



Comments

- Process Solutions: sales up +15% org., driven by strong underlying demand, temporarily elevated e.g.: by stronger buying patterns in APAC, normalizing over the course of the quarter
- Discovery Solutions: sales up +2% org. amid muted market environment in China
- Advanced Solutions: sales growth of +4% org. with research spending environment gradually improving
- M&S increase slower than sales, and Admin around stable, both reflecting cost discipline
- Ongoing expansion of R&D investments, as innovation remains a key driver of future growth and differentiation
- Strong EBITDA pre org. growth driven primarily by volumes in PS

Acronym(s): **PS** = Process Solutions; **M&S** = Marketing and selling expenses; **R&D** = Research & Development; **APAC** = Asia-Pacific

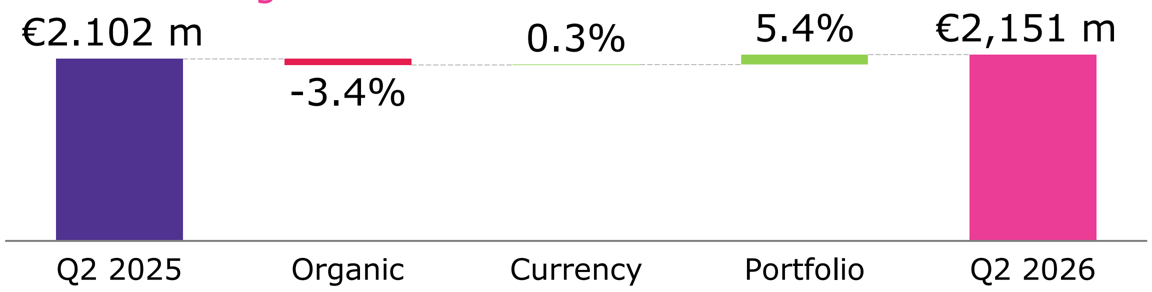
Totals may not add up due to rounding

Healthcare: Rare Diseases Offsetting Specialty Care Decline

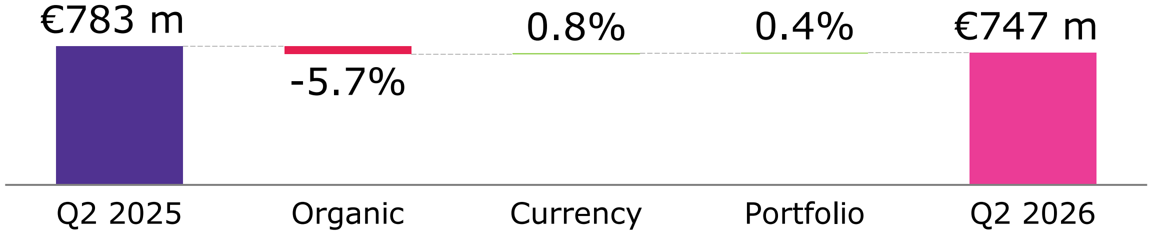
Healthcare P&L

[€m]	IFRS		Pre	
	Q2 2025	Q2 2026	Q2 2025	**Q2 2026**
Net sales	2,102	2,151	2,102	**2,151**
M&S	-432	-479	-432	**-460**
Admin	-79	-95	-76	**-89**
R&D	-350	-482	-350	**-434**
EBIT	681	487	708	**600**
EBITDA	759	652	-	**-**
EBITDA pre	783	747	783	**747**
(in % of net sales)	37.2%	34.7%	37.2%	**34.7%**

Net sales bridge



EBITDA pre bridge



Comments

- Rare Diseases: SpringWorks contributing +5pp portfolio effect (+€114 m)
- Cardiometabolic: sales up +1% org., amid Middle-East constraints
- Fertility & Endocrinology: around stable, as Gonal-F® prior year price effect in US annualizes and Pergoveris® up +14% org., Saizen® +1% org.
- Specialty Care: sales -6% org., driven mainly by Mavenclad® loss of market exclusivity in US and competitive environment for Bavencio®
- M&S up on Ogsiveo® and Gomekli® launches in Europe and preparation for Pimicotinib US launch
- R&D spend up over a low base due to Phase 3 projects ramp-up
- EBITDA pre margin still strong despite higher R&D and M&S, supported by product mix and strong cost discipline

Acronym(s): **M&S** = Marketing and selling expenses; **R&D** = Research & Development; **US** = United States

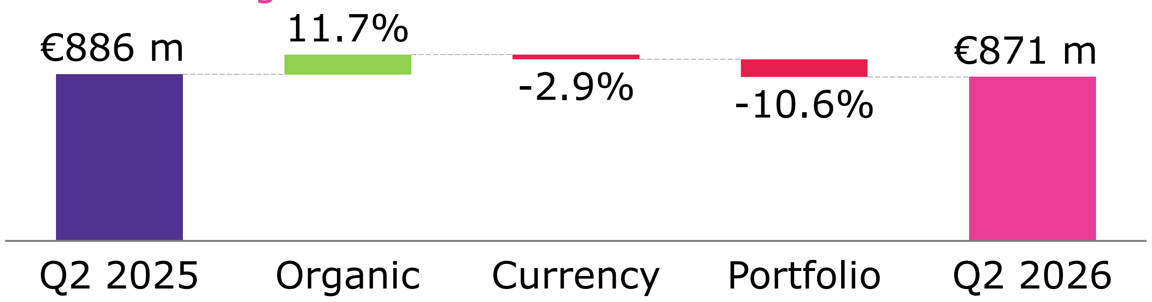
Totals may not add up due to rounding

Electronics: Double-Digit Growth Fueled by Semi Solutions Sales

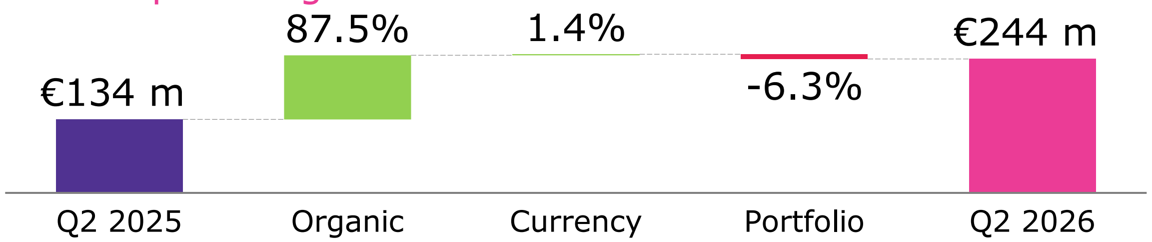
Electronics P&L

[€m]	IFRS		Pre	
	Q2 2025	Q2 2026	Q2 2025	**Q2 2026**
Net sales	886	871	886	**871**
M&S	-142	-122	-136	**-121**
Admin	-50	-52	-37	**-32**
R&D	-69	-77	-69	**-73**
EBIT	-13	14	20	**139**
EBITDA	105	161	-	**-**
EBITDA pre	134	244	134	**244**
(in % of net sales)	15.1%	28.0%	15.1%	**28.0%**

Net sales bridge



EBITDA pre bridge



Comments

- Semi Solutions: up +17%, with continued growth of Semi Materials driven by AI, and advanced nodes in logic and memory; supported by all parts of the portfolio
- Optronics: around stable sales; softness of end customers' demand for consumer electronics due to high memory prices remains
- Electronics: -11pp portfolio effect from the divestment of Surface Solutions
- M&S and admin costs down, mainly due to divestment of Surface Solutions
- EBITDA pre margin growth against easy comps[1] vs. Q2 2025, as volumes and active cost management drive improved operating leverage
- Healthy expansion of the underlying margin q-o-q and y-o-y

[1] Q2 2025: LDD adjustment of a Purchase Price Allocation due to 2014 AZ Electronics acquisition and MDD provision related to non-quality related supplier mislabeling).

Acronym(s): **M&S** = Marketing and selling expenses; **R&D** = Research & Development; **AI** = Artificial Intelligence; **LDD** = Low double digit; **MDD** = Mid double digit; Totals may not add up due to rounding

Outlook & Guidance

Group
Full-year 2026 guidance[1]

Net sales:
Organic: +1% to +3% YoY
FX: -2% to 0% YoY
~€21.0 bn – €21.8 bn

EBITDA pre:
Organic: 0% to +3% YoY
FX: -2% to 0% YoY
~€5.9 bn – €6.3 bn

EPS pre:
~€7.90 - €8.60

[1]Excluding potential Pergoveris launch in US and assuming full generic erosion of Mavenclad in US as of August

2026 business sector guidance[1]

Life Science

Net sales
- Organic: +5% to +7% YoY[2]
- PF: ~0%
- FX: -2% to 0% YoY
- ~€9.3 bn to €9.6 bn

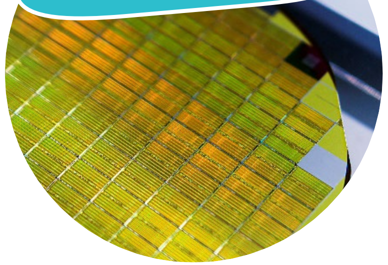
EBITDA pre
- Organic:+5% to +8% YoY
- PF: ~+1% (~€20 m)
- FX: -3% to -1% YoY
- ~€2.6 bn to €2.8 bn

Healthcare[3]

Net sales
- Organic: -4% to -2% YoY
- PF: +2.4% (€207 m)[4]
- FX: -1% to +1% YoY
- ~€8.4 bn to €8.7 bn

EBITDA pre
- Organic: -8% to -5% YoY
- PF: ~0%[4]
- FX: -1% to +1% YoY
- ~€2.8 bn to €3.0 bn

Electronics



Net sales

EBITDA pre

[1] Divisional guidances are only support to the group guidance and do not have to add up
[2] Including potential headwind from tariff refunds to customers of ~€40m
[3] Excluding potential Pergoveris launch in US and assuming full generic erosion of Mavenclad in US as of August
[4] Related to SpringWorks (Net Sales and EBITDA pre) and Saturnus Bio (EBITDA pre)
[5] Related to Surface Solutions divestment

1 **Robust performance in Q2 2026**

2 **Strong contributions across the business**

3 **Advanced mid- to long term growth agenda**