Capital Markets Day 2025

Meet Group Management

Darmstadt, October 16, 2025

Ready for the Next Wave of Growth

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01 Thriving as a Multi-Industry Business

02 Operating at the Forefront of Science & Technology

03 Additional Value Drivers and Outlook

01

Thriving as a Multi-industry business

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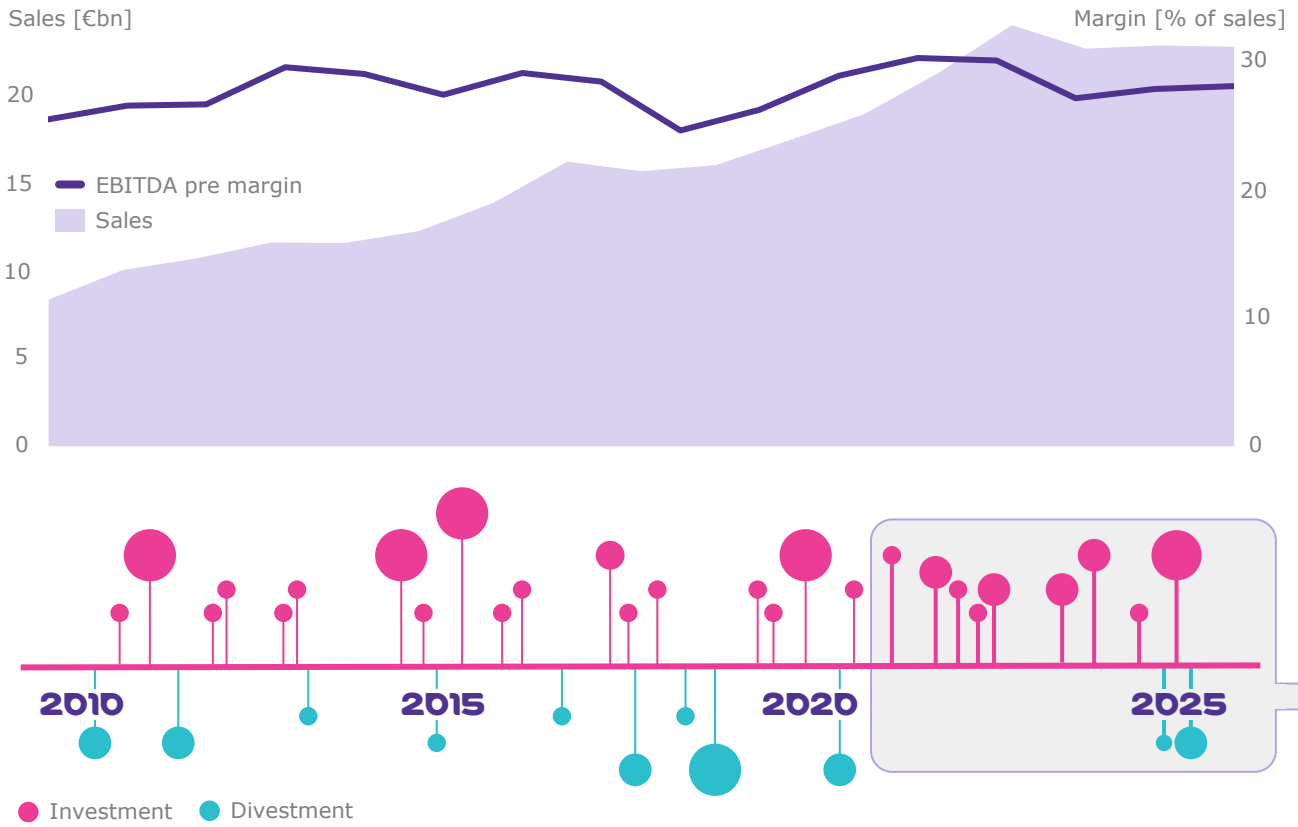
Attractive Financial Profile Backed by Active Portfolio Management

Long-term sales, margin, and M&A track record[1]



- Healthcare expansion into rare diseases[2]
- Electronics focused towards semiconductors[3]
- Tech bolt-ons in Life Science[4] and Electronics[5]
- Targeted licensing agreements in Healthcare[6]

Driving sustainable value creation as a leading science & technology company

1) 2025 Sales and EBITDA pre margin based on mid-point of latest guidance (August); 2) via acquisition of SpringWorks and in-licensing of Pimicotinib; 3) via divestment of Surface Solutions; 4) e.g. Mirus Bio; 5) e.g. Unity SC; 6) e.g. in-licensing of rhTHS (recombinant human Thyroid-Stimulating Hormone) asset for China
Legend for deal size: small bubble <€100 m, medium bubble <€1 bn, big bubble >€1 bn

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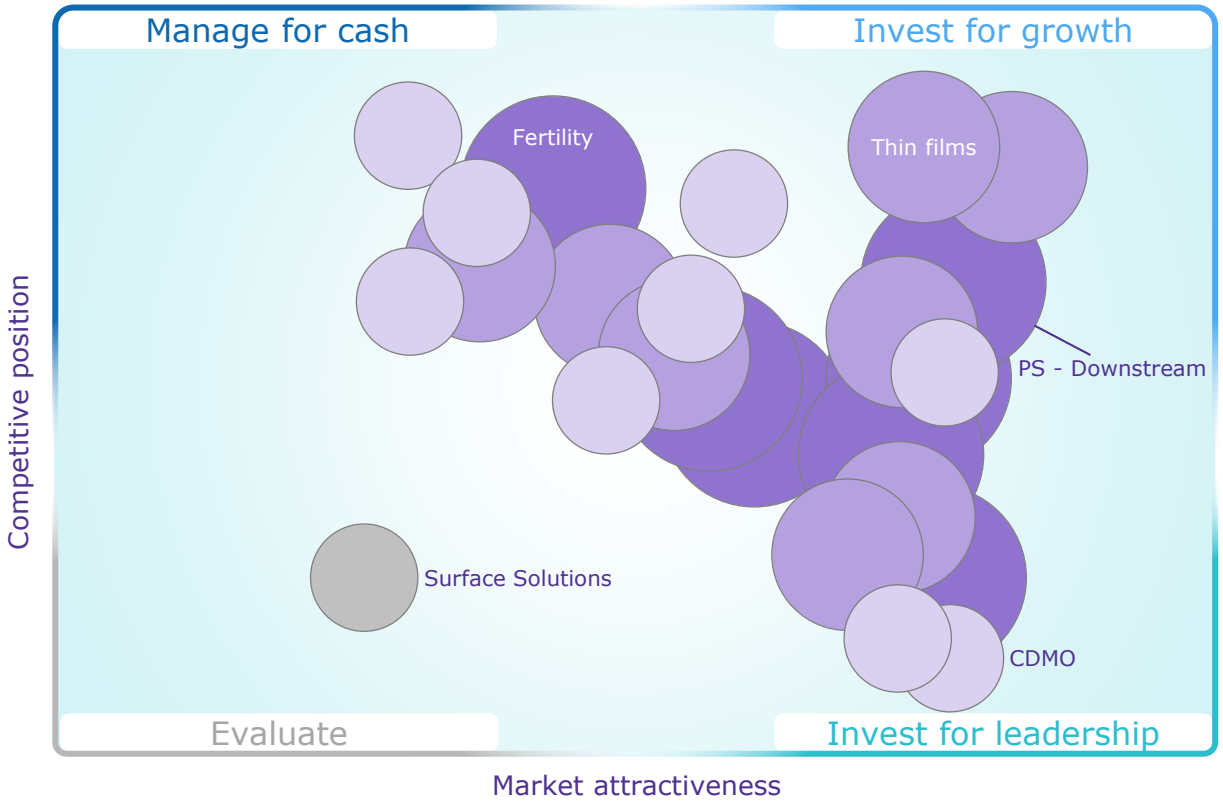
Distinct Portfolio Roles Guiding Efficient Capital Allocation

Portfolio overview[1]



- **>80%** of businesses in attractive markets
- **>80%** of businesses with solid competitive positions
- **No obvious** "Evaluate" candidates following Surface Solutions divestment
- **Ongoing** evaluation of portfolio connected to strategic planning

Current portfolio geared towards attractive markets and solid competitive positions

1) Group businesses: large, medium, small, recently divested
Acronyms: **CDMO** = Contract Development and Manufacturing Organization; **PS** = Process Solutions

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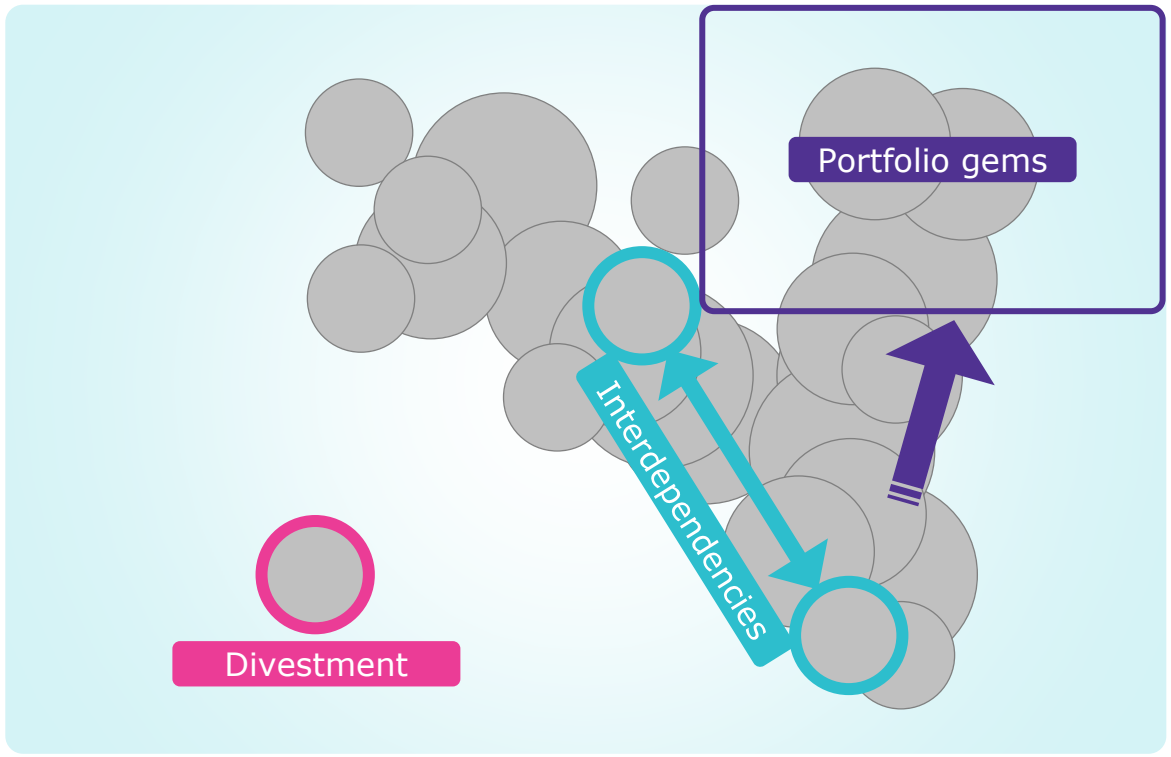
Wealth of Investment Opportunities Requiring Careful Prioritization

Portfolio overview – additional considerations



Significant opportunities to invest for growth and leadership

Careful prioritization required amid limited resources

Interdependencies and external opportunities provide **additional** guidance

External opportunities

Acquisitions / in-licensing

Partnerships

Divestments / out-licensing

Ongoing portfolio optimization based on holistic approach

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Managing the Portfolio to be at the Sweet Spot of Growth and Cash

Invest for leadership	▪ Drive R&D and accelerate external innovation ▪ Drive efficiency in mature product lines	**Mid to long-term growth**	
Invest for growth	▪ Further innovate and enhance product offering ▪ Maximize reach and expand into adjacencies	**Near to mid-term growth**	
Manage for cash	▪ Invest in marketing and branding ▪ Maximize cash flow via strict cost control	**Immediate cash flow & stability**	Supporting growth investments
Evaluate	▪ Prepare divestments or partnerships ▪ Review portfolio for fit and profitability	**Resource optimization**	

M&A as potential accelerator

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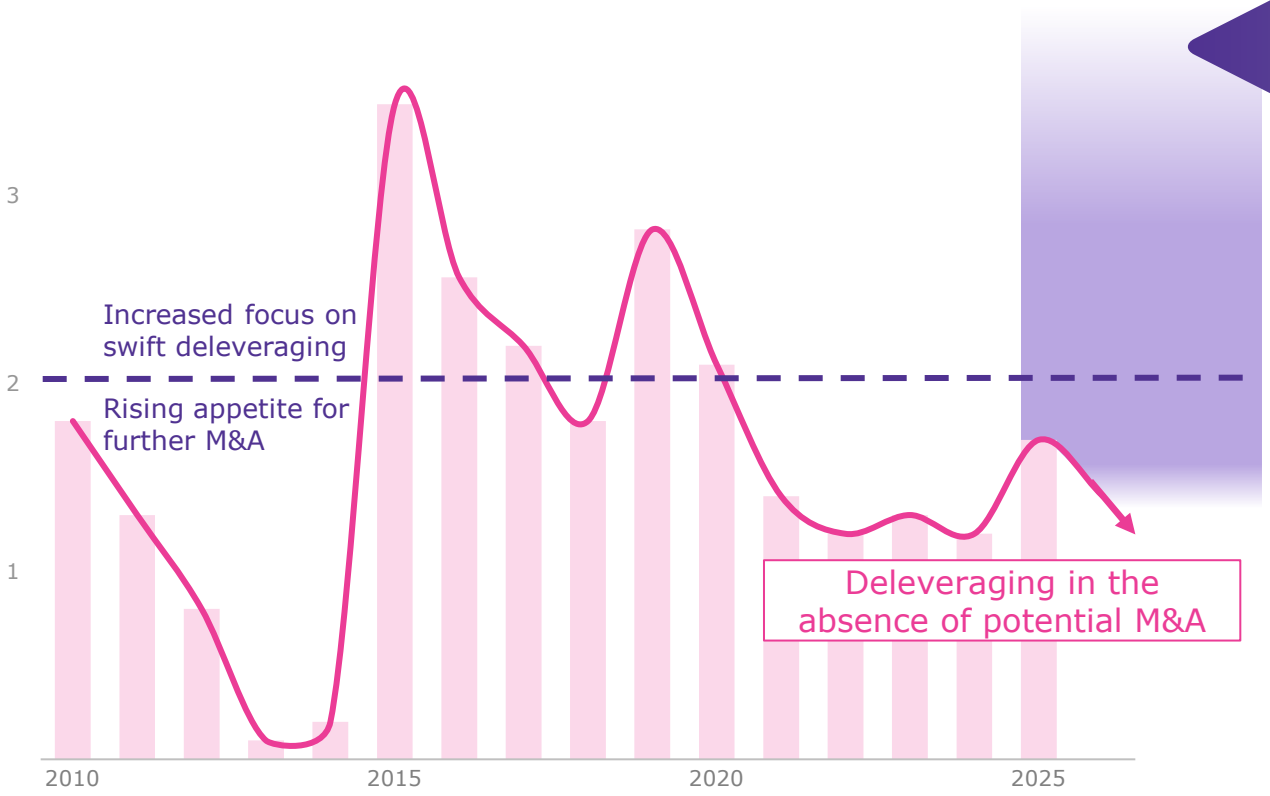
Major Deal Delivered and Significant Firepower Left

Net debt / EBITDA pre evolution[1]



Significant headroom for further M&A

- Only moderate increase in leverage from recent M&A
- Appetite and capacity for further inorganic moves remains high
- Life Science a priority, while other sectors will not be neglected
- M&A guardrails confirmed and financial discipline key

Ongoing scouting of the market for further M&A to further accelerate growth

1) 2025 net debt / EBITDA pre based on H1-2025 plus SpringWorks acquisition and less Surface Solutions divestment

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Key Growth Drivers Explaining up to 80% of Future Growth

End Markets	Key Market Trends		Key Growth Drivers
Global **Life Science** Industry ~4% to 6%[1]	▪ Rising monoclonal antibody volume ▪ More efficient biomanufacturing	**Process Products Market** ~9% to 10%[4]	**Process Solutions**
Global **Pharma** Industry ~6% to 7%[2]	▪ Growing recognition of rare diseases burden ▪ Shift towards personalized therapies	**Orphan Drugs Market** ~10% to 11%[2]	**Rare Diseases**
Global **Electronics** Industry ~5% to 6%[3]	▪ Surging demand from AI & cloud computing ▪ Shift to sustainable materials	**Fab Materials Market** ~5% to 7%[5]	**Semiconductor Solutions**

Driving growth through focus on secular growth markets

1) Company estimate for Life Science market growth based on industry forecast over 5-year horizon for the markets we operate in; 2) Evaluate Pharma, IQVIA Market Prognosis;
3) Prismark EMR Feb 2025, Electronics Systems Market; 4) Company estimate based on industry forecast over 5-year horizon for the addressable market for Process Solutions;
5) Company estimates for million square inches of silicon wafers growth of +5-7% based on industry forecasts, as a proxy for fab materials growth;
Acronyms: AI = Artificial Intelligence

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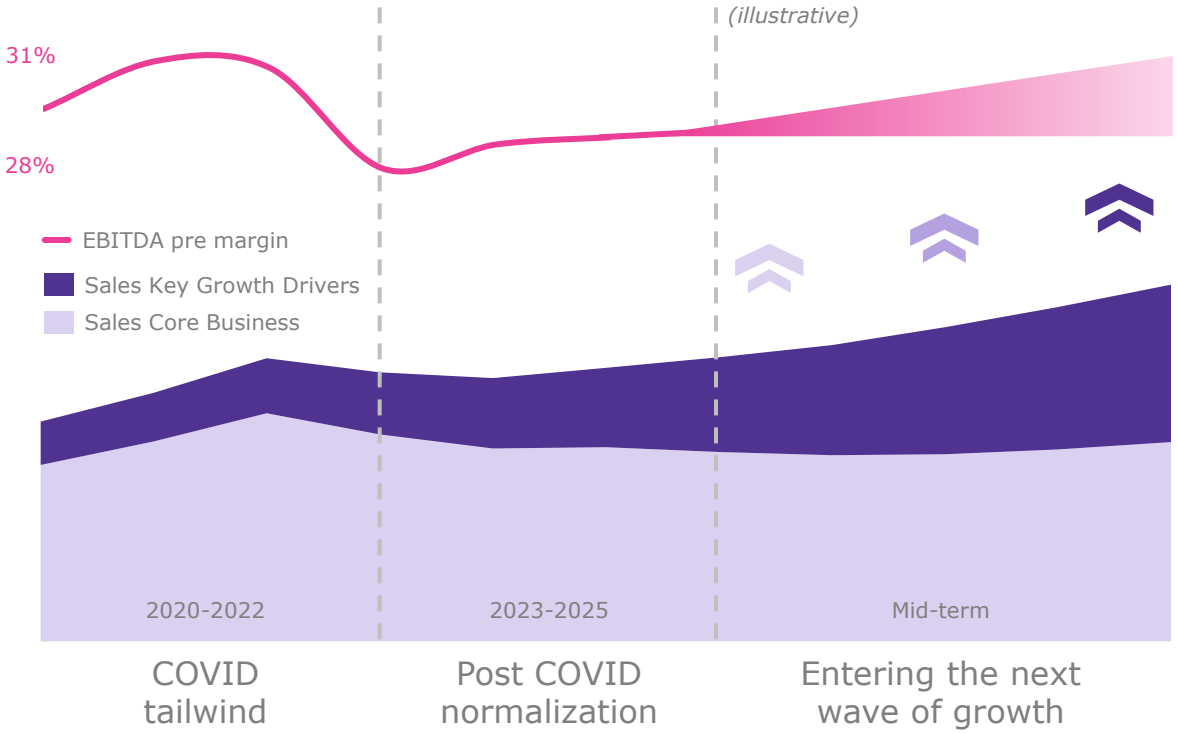
Compelling Margin Profile with Scope for Further Expansion

Sales and EBITDA pre margin evolution



- Margin boosted during pandemic and modestly pressured in transition period
- Strong margin profile of **Key Growth Drivers** contributing to profitable growth going forward
- Coupled with cost discipline and efficiency measures to protect margin in **Core Business**

Uptake of Key Growth Drivers & cost efficiency in Core Business supporting future margin

1) 2025 Sales and EBITDA pre margin based on mid-point of latest guidance (August)

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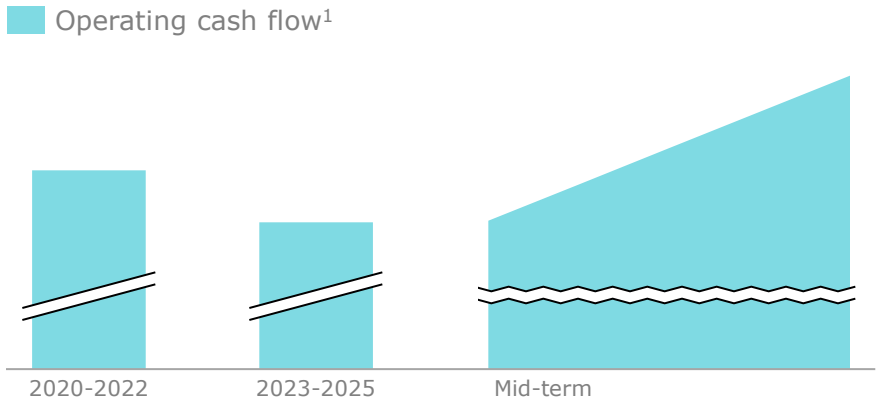
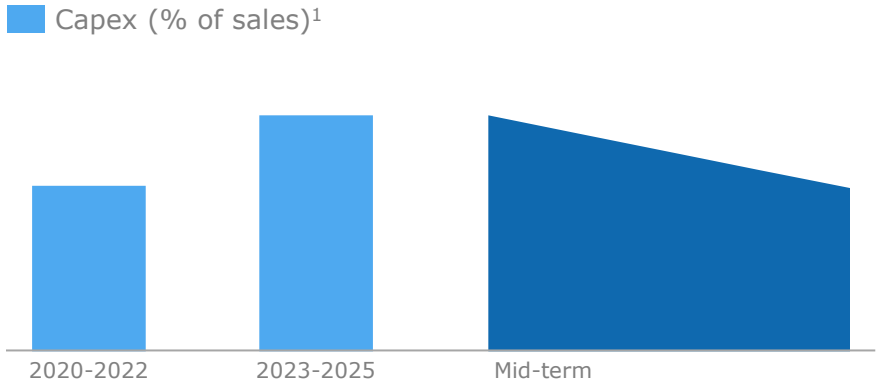
Strong Cash Generation as Backbone for Active Portfolio Management



Increasing Operating Cash Flow

- Post-COVID normalization and shielding from geopolitical tensions impacting OCF
- Mid-term **OCF improvement** driven by margin expansion with more capacity utilized



CAPEX Prioritization

- Higher Capex ratio post-COVID for network expansion and regionalization
- **Lower Capex ratio** expected mid-term by prioritizing investments in growth segments

OCF improvement & Capex prioritization drive enhanced free cash flow generation

1) 2025 operating cash flow, sales and Capex based on mid-point of latest guidance (August)

Acronyms: OCF = Operating Cash Flow

02

operating at the forefront of science & technology

Life Science
Centering the Business on Three Distinct Go-To-Market Approaches

Customer experience guides new business unit set-up

Status Quo

Process Solutions	Science & Lab Solutions	Life Science Services
Upstream & PM	Lab Water	CTS
Downstream	BioM	CDMO
Single Use & IPS	DxRM	
	Biology	
	Chemistry	
~€3.5 bn[1]	~€4.7 bn[1]	~€0.7 bn[1]

Target State as of January 1st, 2026

Process Solutions

Solutions embedded in customers processes

~€3.5 bn[1]

Discovery Solutions

- Biology
- Chemistry

High share of e-commerce purchases from catalog

~€2.9 bn[1]

Advanced Solutions

- Lab Water
- BioM
- DxRM
- CTS
- CDMO

Specialized products and services, high-touch commercial model

~€2.5 bn[1]

Driving performance by rigorously prioritizing customers

1) Numbers based on FY-24 actuals

Acronyms: PM = Process Materials; **IPS** = Integrated Platform Solutions; **BioM** = Bio Monitoring; **DxRM** = Diagnostics & Regulated Materials; **CTS =** Contract Testing Services; **CDMO** = Contract Development and Manufacturing Organization

Life Science

Life Science Market Remains Attractive

Reasons for updated market view

Academic

- Near-term return to historical funding in U.S. unlikely
- Risk of spill-over to later-stage projects

Pharma/Biotech

- Weakness in early-stage biotech funding
- Policies impact biopharma innovation

China

- Near-term market outlook muted
- Volatile macroeconomic environment

Market[1]	Market Size[2]	Market CAGR mid-term
Process Products	~€35 bn	~9 to 10%
Discovery[3]	~€80 bn	~LSD
Advanced[4]	~€105 bn	~MSD
Total Market	**~€220 bn**	**~4 to 6%**

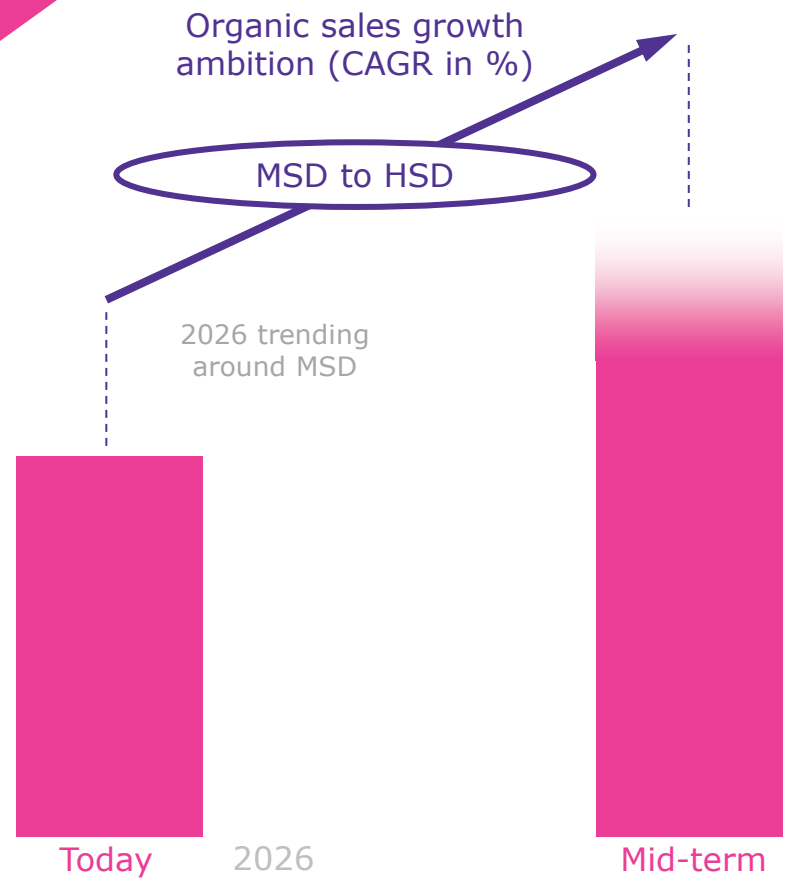
Process Products market segment continues to grow at 9-10% CAGR

1) Company estimate based on industry forecast over 5-year horizon for the markets we operate in; 2) Company estimate for addressable markets in 2025; 3) Relevant addressable market segments for Discovery Solutions; 4) Relevant addressable market segment for Advanced Solutions
Acronyms: LSD = Low-Single-Digit; **MSD** = Mid-Single-Digit; **CAGR =** Compound Annual Growth Rate

Life Science

Process Solutions Remains Key Driver for Mid-Term Growth Ambition

Diversified Industry Leader

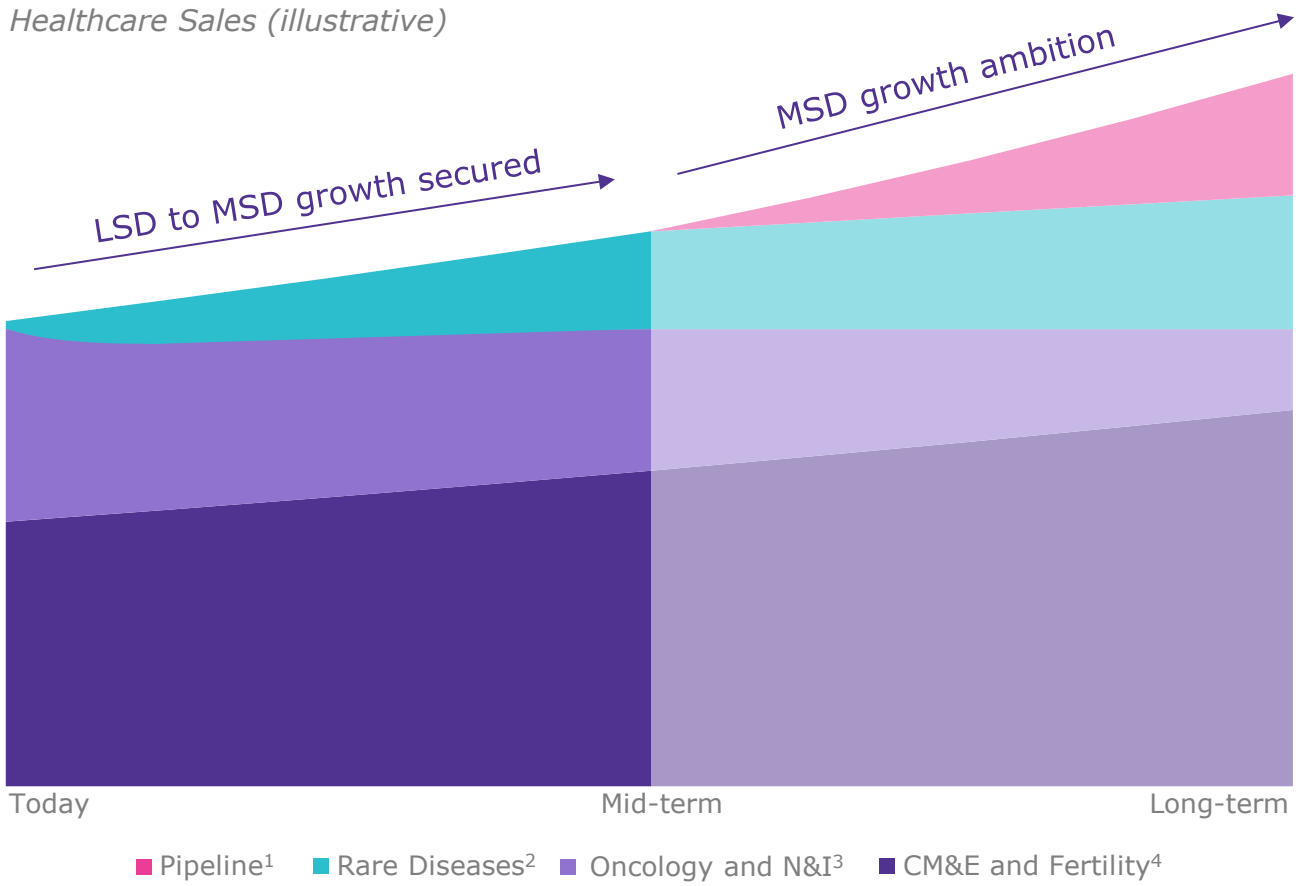


Process Products exposure driving above-market growth

- Market accelerating with Pharma & Biotech improving
- Customer focus & Go-To-Market execution driving performance
- Mid-term ambition mainly driven by ~10% growth in PS

Acronyms: CAGR = Compound Annual Growth Rate; **MSD** = Mid-Single-Digit; **HSD** = High-Single-Digit; **PS** = Process Solutions

Healthcare
Building Strong Rare Diseases Platform and Expanding the Pipeline



- **Pipeline** key for securing healthy growth long-term with an ambition to replenish and optimize risk/reward
- **Rare Diseases** driving improvement of mid-term growth outlook with focus on successful execution of launches
- Resilient growth of **CM&E** and **Fertility** to broadly balance maturing trends in **Oncology** and **N&I**

Shaping the future of Healthcare by evolving strategic priorities

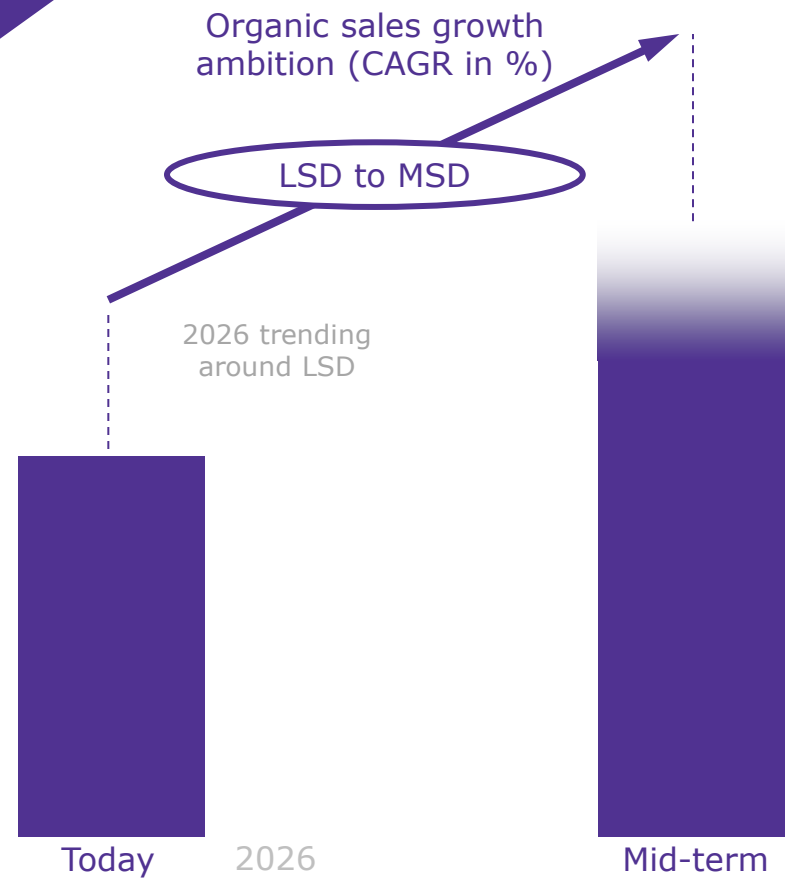
1) Includes risk adjusted sales of all current and future pipeline programs; 2) Includes sales of Ogsiveo, Gomekli and Pimicotinib; 3) Includes sales of Erbitux, Bavencio, Tepmetko, Mavenclad and Rebif 4) Includes sales of all respective brands and "other" Healthcare sales; **Acronyms: CM&E =** Cardiovascular, Metabolism and Endocrinology; **N&I** = Neurology and Immunology; **CAGR =** Compound Annual Growth Rate; **LSD** = Low-Single-Digit; **MSD** = Mid-Single-Digit

Healthcare

Raising Healthcare Mid-Term Growth Ambition

Global Specialty Innovator

Expanded portfolio delivers growth uplift

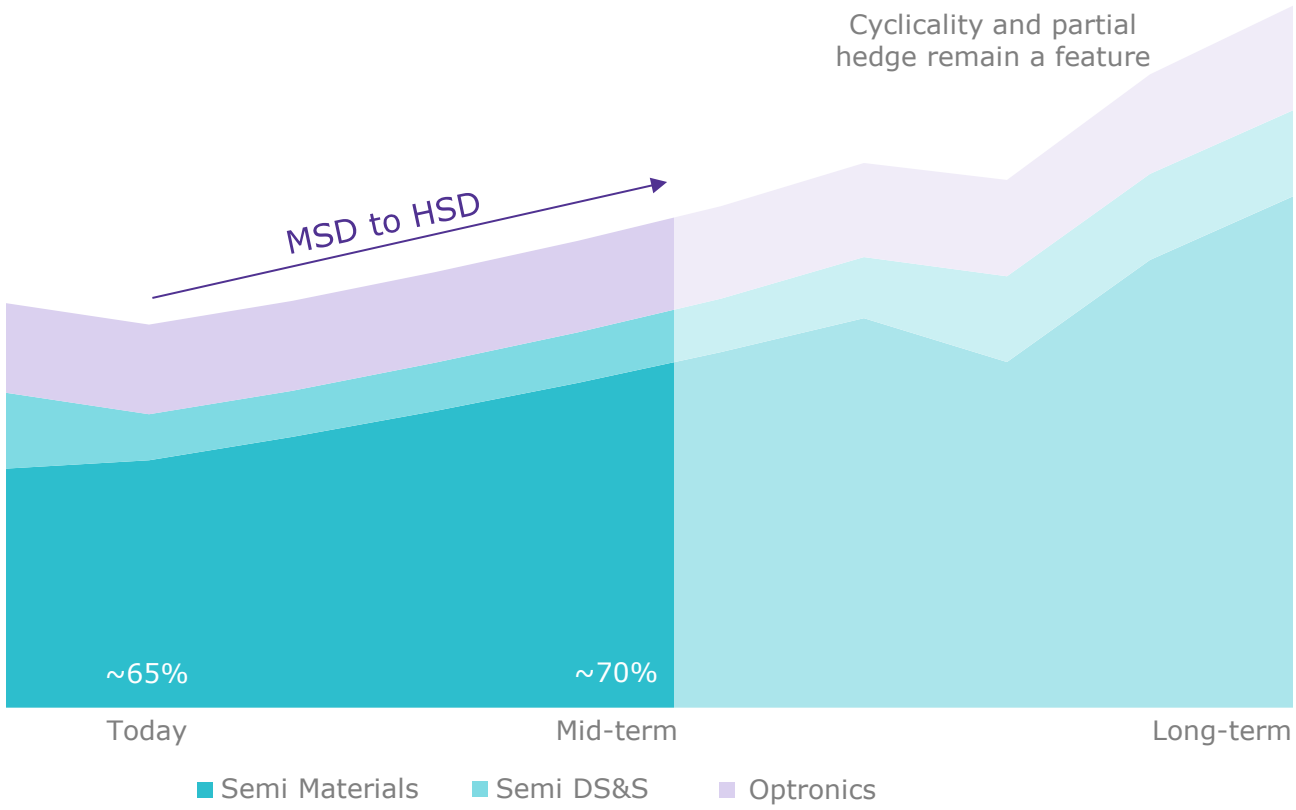


- SpringWorks acquisition accelerating growth profile
- Near-term organic growth affected by Mavenclad LOE
- Mid-term ambition mainly driven by Rare Diseases uptake

Acronyms: CAGR = Compound Annual Growth Rate; **LSD** = Low-Single-Digit; **MSD** = Mid-Single-Digit; **LOE** = Loss Of Exclusivity

Electronics
Semi Materials Powering Growth

Electronics Sales (illustrative)



Semiconductor Solutions

- **Semi Materials** is the main growth engine of Electronics (65% of sales)
- AI workloads and 3D densification are intensifying Materials demand
- **DS&S** will return to growth over the mid-term

- **Optronics** stable, incl. semi-focused **Metrology & Inspection** growth area

Semi Solutions contributing over 80% to Electronics sales mid-term

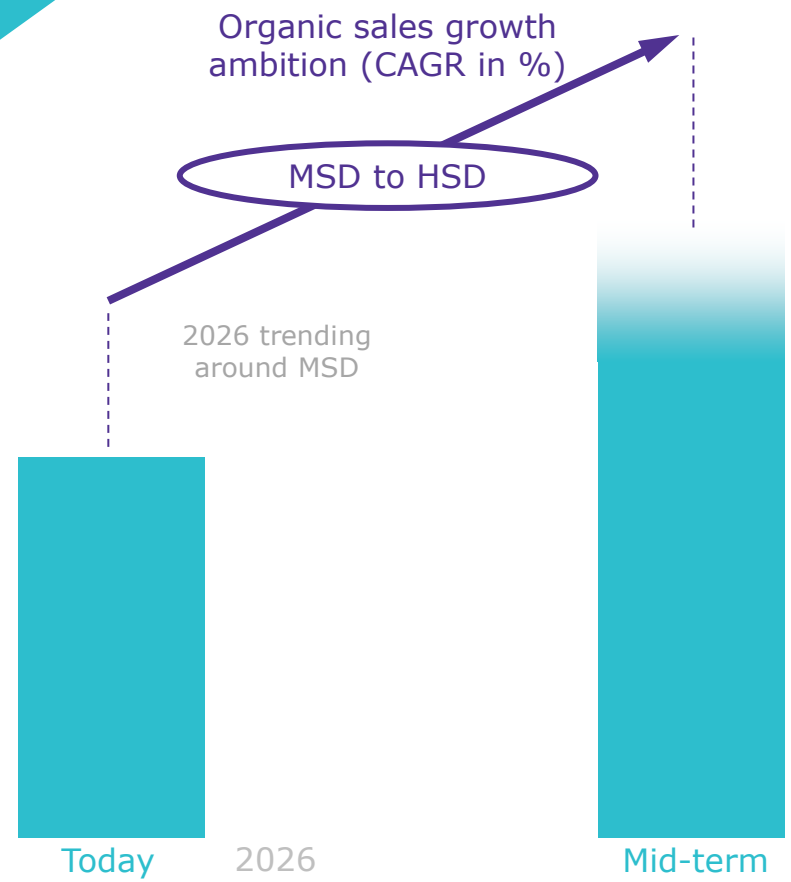
1) Sales splits completely exclude Surface Solutions which was successfully divested on 31 July 2025

Acronyms: CAGR = Compound Annual Growth Rate; **MSD** = Mid-Single-Digit; **HSD** = High-Single-Digit; **AI** = Artificial Intelligence; **DS&S** = Delivery Systems & Services

Electronics
Confirming Mid-Term Growth Ambition

Critical AI Enabler

Majority AI & adv. node portfolio scaling growth



- Market normalizing back to mid-term CAGR of +5 to +7%
- AI inference needs driving NAND acceleration
- Semi Materials the main growth engine with >65% of EL sales

Acronyms: AI = Artificial Intelligence; **CAGR =** Compound Annual Growth Rate; **MSD** = Mid-Single-Digit; **HSD** = High-Single-Digit

03

Additional value drivers and outlook

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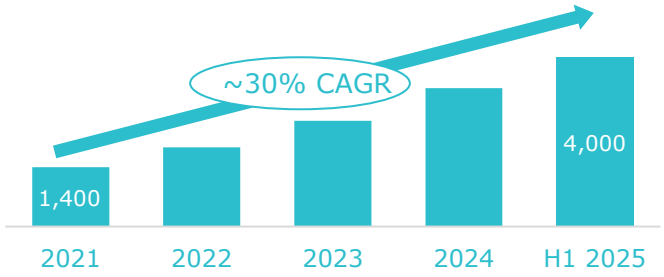
Value Creation and Protection

1 Strengthening market positions — products

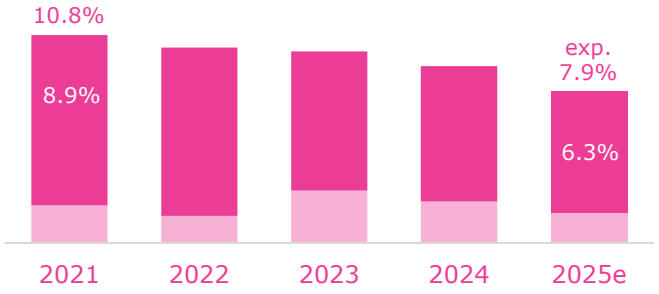
- **Deepen customer intimacy** through joint development
- **Expand reach** by strengthening healthcare systems
- **Differentiate** through more sustainable products



Increasing number of more sustainable products in LS

2 Cultivating innovation power — people

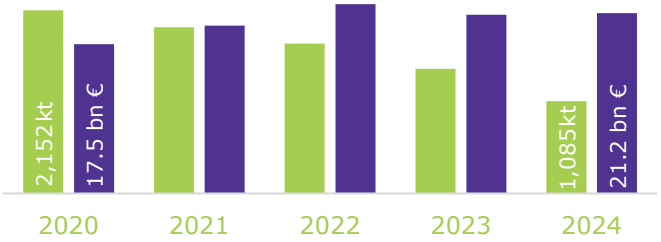
- **Elevate leadership** to accelerate value creation and transformation
- **Invest in talent** for optimal performance
- Cultivate an appealing workplace to **secure critical skills**



Involuntary Turnover Rate
Voluntary Turnover Rate: expected to further decline in 2025[1]

3 Optimizing resource consumption — planet

- **Drive cost competitiveness** through resource optimization
- **Mitigate risk and ensure resilience** via proactive compliance
- **Elevate ESG profile** for improved ratings and stakeholder insights



CO_2 Equivalents: 2030 Target[2] nearly reached in 2024
Sales development

Value adding approach benefitting our customers and own operations

1) expected numbers, full year extrapolation based on turnover data from H1 2025; 2) -50% vs. 2020 base year
Acronyms: LS = Life Science; **ESG =** Environmental, Social, Governance

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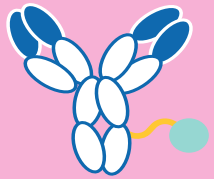
Reinforcing Science and Technology Leadership Through Innovation

In-House Development: ADC Platform

Addressing limitations of 1st generation ADCs[1]

Strategic pipeline in clinical development

More assets advancing to clinical stage



Clinical Assets

Precemtabart tocentecan CEACAM5 ADC for GI cancer

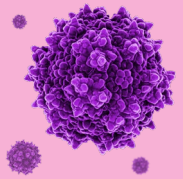
M3554 Against GD2-expressing tumors

External Innovation: Mirus Bio

High performance transfection for Viral Vector manufacturing

Promising industry pipeline driving growth

Thoughtful integration into Life Science offering



Key Products launched

AAViator™

RevIT™

VirusGEN® Stabilzer

Patents & Scientific Services steering internal and external innovation

Leveraging our's AI leadership[3] to foster innovation

Maximizing value of patent portfolio to contribute to topline growth

Protecting innovation and defending our businesses worldwide

Patents licensing & divestment revenue[4]

~€100 m p.a.

1) e.g. cleavable linkers; 2) Formerly known as M9140; 3) Industry best practices with highly customized AI solutions, including AI-powered comprehensive patent search, content extraction from scientific and patent literature with virtual assistant, and joint development with Philipa for a user interface simplifying patent counsel work; 4) Average 2022-24
Acronyms: ADC = Antibody Drug Conjugate; **VGT** = Viral Gene Therapy; **AI** = Artificial Intelligence; **CEACAM5** = Carcinoembryonic Antigen-related Cell Adhesion Molecule 5; **GI** = Gastrointestinal; **GD2** = Ganglioside (G) with two (2) sialic acid residues (D)

Group

Leveraging AI to Maximize Business Value and Improve Efficiency

Adv. AI
AI powered **products** innovation

Material Design

Closed-loop **lab to fab molecule discovery**

- AI for AI: Materials Intelligence™
- Fab-like data generation
- Digital modelled solution space

50%
Shorter material development time[1]

10^{38} ➡ 50
Atomic Layer Simplification[2]

Operational AI
Tailored AI in **processes** across value chain

Smart Manufacturing

Establish **next level operational excellence**

- Modular manufacturing
- AI energy optimization
- Predictive maintenance

x2
Faster time-to-market[3]

-20%
Energy consumption[4]

AI at Scale
Company-wide **productivity** with secure & cost-efficient GenAI

myGPT

Individual productivity at scale

- State-of-the-Art GenAI
- Tailored Upskilling
- Foundation for innovation

>30.000
Monthly Active Users

>90%
Cost Savings[5]

1) Based on internal data; 2) Significantly reducing atomic layers cuts complexity, cost, and energy while improving yield; 3) Go-To-Market time estimation from modular plant concept enabled by Modular Type Package; 4) Based on AI energy savings project at Nantong site (Life Science & Healthcare) that is currently rolled out at additional sites; 5) Compared to M365 Copilot and ChatGPT Enterprise unnegotiated list price

Group

H2-25 Outlook and Early Indication 2026

On track to meet 2025 guidance

Organic sales growth
2-5%

EBITDA pre margin[1]
~29%

Positive early indication for 2026

Organic sales growth
LSD-MSD

EBITDA pre margin
About stable

Key trends to consider into H2

- **Strong order book** driving growth in Process Solutions, Science & Lab Solutions improving
- **SpringWorks** earnings dilution[2] in H2 partially offset by Priority Review Voucher sale[3] (closed in Q3)
- **Semi Materials** with continued strong momentum, DS&S stabilizing qoq

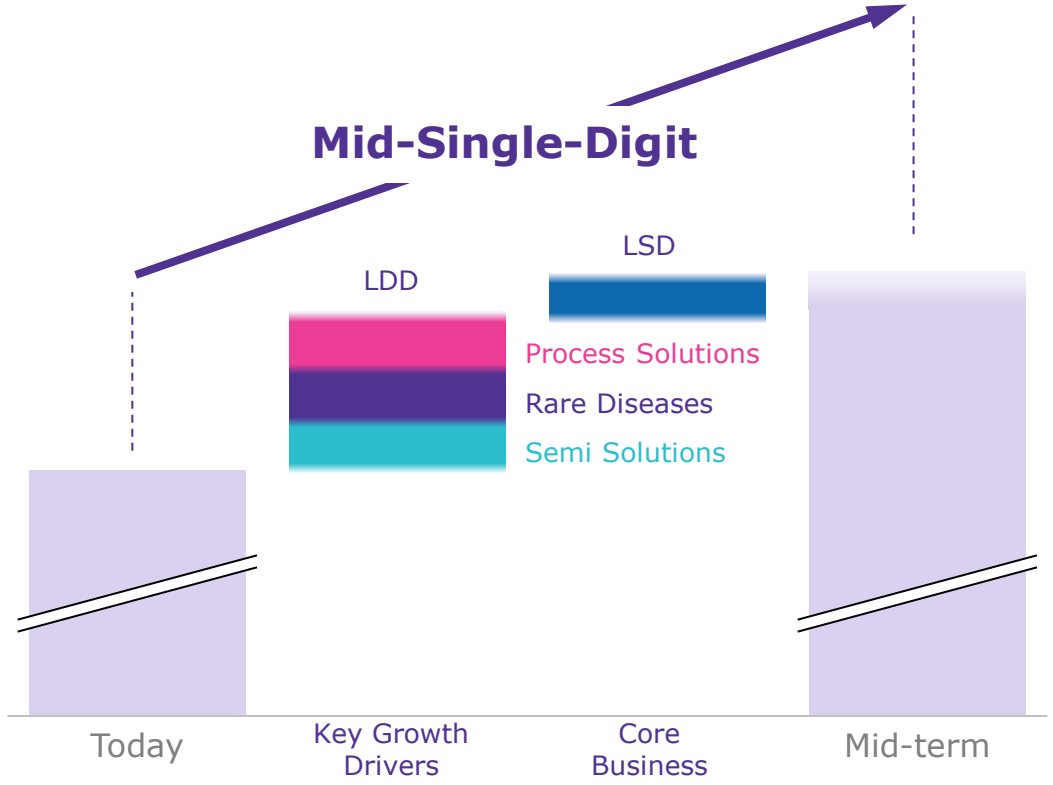
Key assumptions going into next year

- **Markets gradually improving** in Life Science and Electronics, Healthcare temporarily moderating
- **SpringWorks** accretive to organic sales growth only as of H2, dilutive to earnings in 2026 (accretive in 2027)
- **Tariffs** likely masking underlying margin improvement in Life Science

1) Implied by mid-point of 2025 guidance provided in August (Sales: ~€20.5 - €21.7 bn, EBITDA pre ~€5.9 bn - €6.3 bn, EPS pre: ~€8.00 - €8.70); 2) Portfolio effect of -€90 m to -€70 m in H2-25 as per 2025 guidance provided in August; 3) Mid-double-digit million positive effect on EBITDA pre as per Q2 2025 report published in August
Acronyms: DS&S = Delivery Systems and Services; **LSD =** Low-Single-Digit; **MSD** = Mid-Single-Digit

Group
Committed to Topline Growth and Margin Expansion Mid-Term

Organic sales growth ambition (CAGR in %)



Margin potential backed by Key Growth Drivers

EBITDA pre margin

+100 bps

Ambition to step-up growth and margins beyond the mid-term

Acronyms: CAGR = Compound Annual Growth Rate; **MSD** = Mid-Single-Digit; **HSD** = High-Single-Digit; **DD** = Double-Digit; **LSD** = Low-Single-Digit; **bps** = basis points

Group
Executive Summary

GROW
by leveraging
Key Growth Drivers

ENHANCE
margin and boost
free cash flow

PRIORITIZE
investments amid wealth
of portfolio opportunities

FOCUS
on customers and
excel in innovation

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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.

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Meet the team

DATE	EVENT
October 16, 2025	**Capital Markets Day**
November 13, 2025	Q3 2025 Earnings release
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

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