Healthcare spotlight session

Capital Markets Day 2025

Driving forward sustainable long-term growth

Danny Bar-Zohar, CEO Healthcare
Miguel Fernandez Alcalde, Chief Commercial Officer Rare Diseases
David Weinreich, Head of R&D and Chief Medical Officer

01 CEO Perspectives

02 Rare Diseases Snapshot

03 R&D Update

01

TED Perspectives

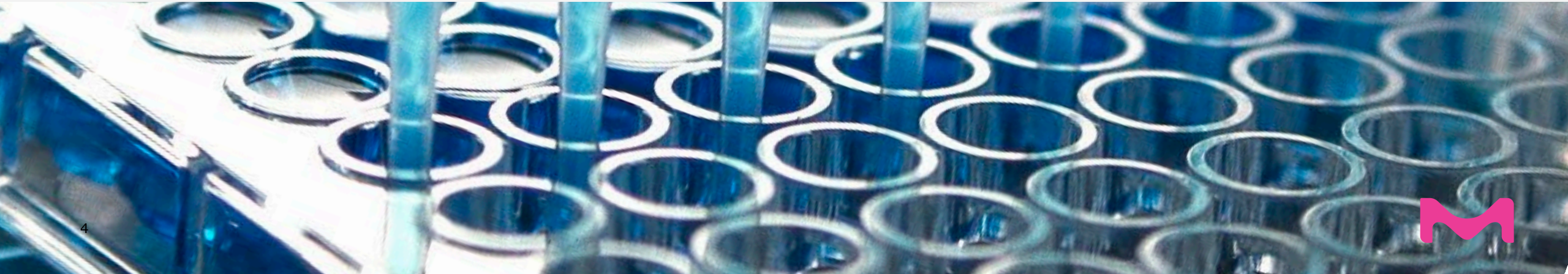
Healthcare

New CEO: Leading with Purpose and Passion

as one for patients

build innovation powerhouse

focus on value creation



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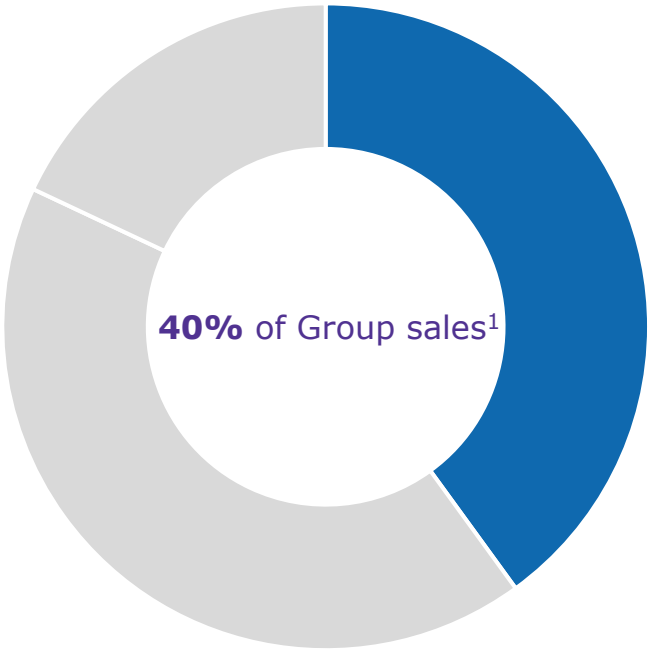
Strong and Diversified Business, Navigating Identified Challenges



Strenghts

- Recent build-up of Rare Diseases
- Diversified portfolio across TAs
- High geographical diversification
- Strong commercial execution
- Strict financial discipline

Challenges

- Thin pipeline requiring replenishment
- Historical successes in TAs with high risk
- Lifecycle maturity of key brands (Mavenclad, Bavencio, Erbitux, Gonal-f)

Acronyms: TA = Therapeutic Area
1) Based on FY 2024

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Positioning Healthcare for Sustainable Growth

Strategic Continuity

- **Global Specialty Innovator** = taking informed risks
- **Leveraging resilience** of CM&E and Fertility
- Ambition of mid-single-digit **long-term growth**

What will change

- **Rare Diseases** as new strategic pillar for expansion
- Enhanced, disciplined risk-based **allocation of capital**
- **Clarity** about upcoming challenges

Acronyms: CM&E = Cardiovascular, Metabolism and Endocrinology

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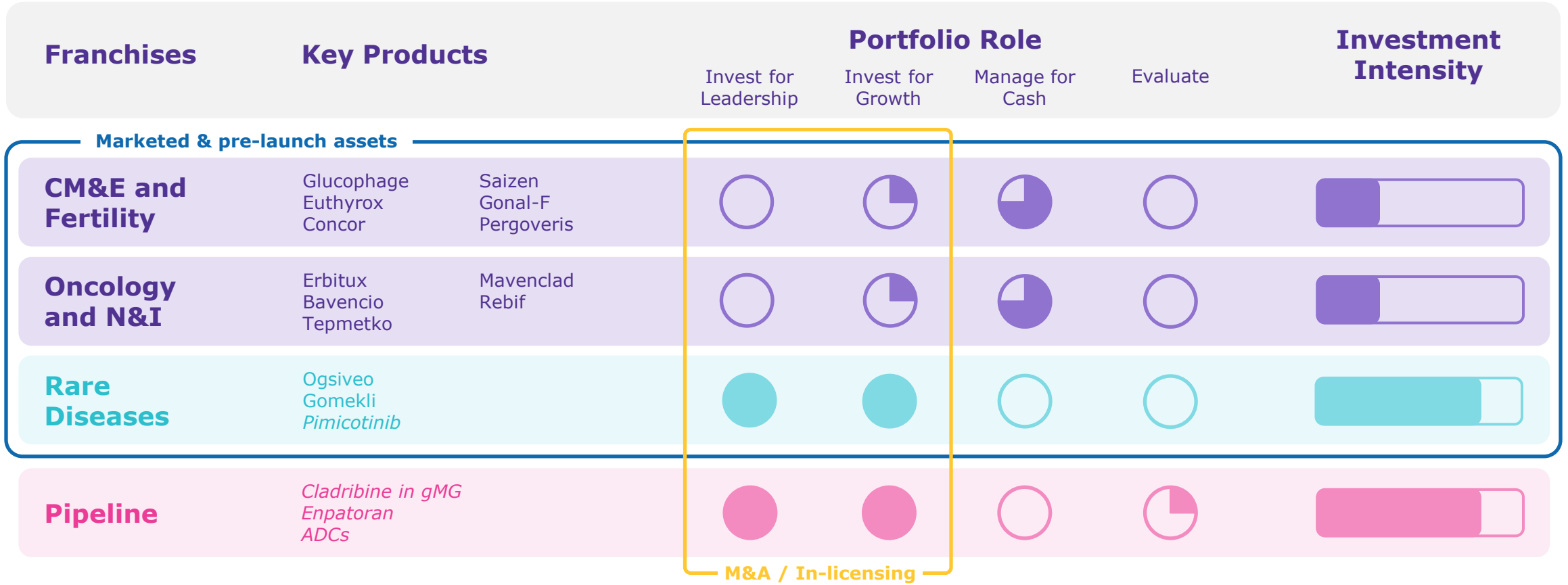
Capital Allocation Priorities Aligning With Long-Term Ambition



Remaining committed to R&D envelope of around 20% of sales

Acronyms: ADC = Antibody Drug Conjugate; **CM&E** = Cardiovascular, Metabolism and Endocrinology; **gMG** = Generalized Myasthenia Gravis; **N&I** = Neurology and Immunology

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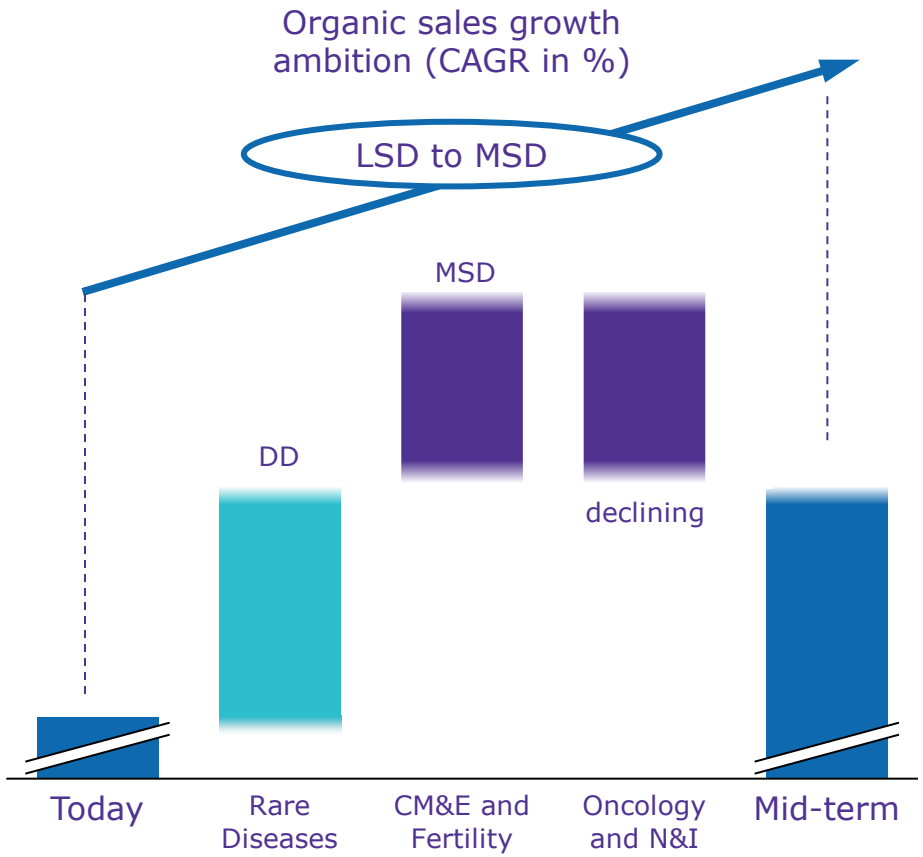
Rare Diseases Business as Key Driver of Upgraded Mid-term Ambition



Rare Diseases

- Taking Ogsiveo to the next phase of growth
- Executing launch of Gomekli across regions
- Preparing for launch of Pimicotinib in 2026

CM&E and Fertility

- CM&E: driving sustained growth across all brands
- Fertility: building on global leadership position

Oncology & N&I

- Carefully managing life cycle challenges

Acronyms: CAGR = Compound Annual Growth Rate; **CM&E** = Cardiovascular Metabolism & Endocrinology; **DD** = Double-Digit; **LSD** = Low-Single-Digit; **MSD** = Mid-Single-Digit; **N&I** = Neurology & Immunology

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Active Management Maximizing Portfolio Value

Priorities	Growth dynamics	Products	Additional color
Maximize potential		Ogsiveo (nirogacestat)	Around blockbuster potential
		GOMEKLI (mirdametinib)	Near blockbuster potential
		Pimicotinib	Near half-blockbuster potential
		TEPMETKO (tepotinib)	~€200 m peak sales potential
		Pergoveris	Double-digit growth in the mid-term
Manage for cash and sustainability		Glucophage	Low- to mid-single-digit growth in the mid-term
		Euthyrox	Mid- to high-single-digit growth in the mid-term
		Concor®	Mid-single-digit growth in the mid-term
		saizen	Mid-single-digit growth in the mid-term
Drive lifecycle management		ERBITUX	Stable to slightly declining in the mid-term
		GONAL-f	Broadly stable in the mid-term
Manage profitable decline		MAVENCLAD cladribine tablets	LOE looming (US base case: Oct 2026, Europe: 2027-30 depending on SPCs)
		Rebif (interferon beta-1a)	Declining in line with the interferon market
		BAVENCIO avelumab	Expect a slowing rate of decline

Acronyms: LOE = Loss Of Exclusivity; **SPC** = Supplementary Protection Certificate

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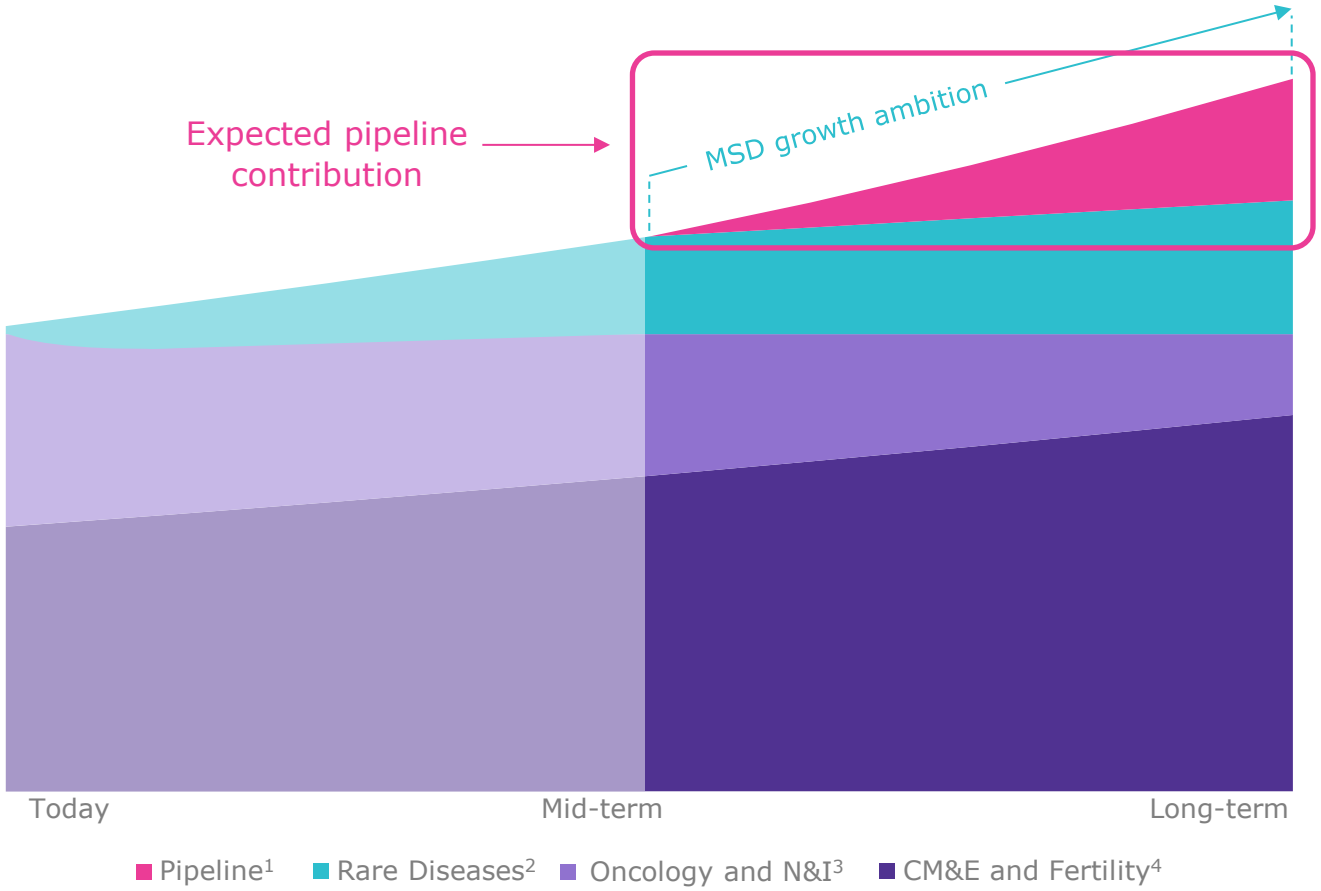
Rebuilding the Pipeline to Accelerate Growth Further



Strategic imperatives

Diversify and **increase the number of shots on goal**

Actively manage pipeline to **reduce high capital intensity on correlated risk**

Combine internal and external innovation with **focus on underserved populations**

- **Rare diseases:** in-licensing or bolt-on M&A in all stages of development
- **Non-rare, strong biological validation:** in-licensing/co-development from discovery to Phase II

Pipeline contributions key to achieve mid-single-digit growth long-term

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; **MSD** = Mid-Single-Digit

Healthcare

Executing with Discipline to Realize Strategy

Ongoing execution

for mid-term

- Launch rare tumors assets with **speed and precision**
- Extract sustained **value from established brands**

for long-term

- **Improve our R&D model** to benefit from external and internal innovation
- **Risk-based pipeline composition:** enrich with mid-stage assets (rare & non-rare)

Build organisation **fit for product portfolio** and for **a strong position in rare** diseases space

Enabler: right people

- Accountability-driven world-class leadership
- Upskilled and empowered teams aligned with growth priorities

02

Rare Diseases Snapshot

Healthcare – Rare Diseases

Establishing a Winning Position in Rare Tumors

	The nuance of rare tumors	What it takes to win
Tumor Burden	Patient **burden** goes far **beyond the tumor**	Therapies achieving **deep tumor shrinkage** and **safety in long-term use**
Surgical Limitations	**Surgery is common,** though **outcomes are variable**	Educate on the **value of systemic therapy** and drive referrals
Chronic Conditions	**Chronic conditions** that require **long-term, cyclical treatment**	Provide **high-touch patient support** to start, re-start, and stay on therapy
Complex Care	Fragmented care leads to **delays and missed follow-ups**	**Master patient identification** while supporting the full care team

Healthcare – Rare Diseases

OGSIVEO: Driving a Paradigm Shift as the 1st Approved Product in DT

Size of opportunity[1]

~20K
patients diagnosed with desmoid tumors

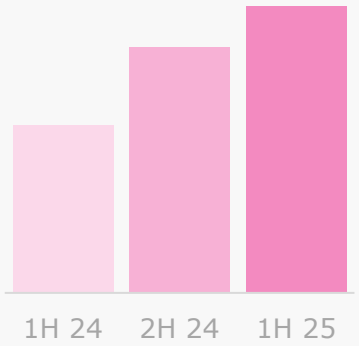
~1-1.65K
annual incidences

20-30%
of diagnosed patients under active surveillance

Similar numbers apply

Commercial Highlights

Sales **+80%** YoY in H1-25



Active patients on therapy

- **Catalyzing increased usage** of **systemic** tx
- **High HCP satisfaction,** recognition as 1L TOC
- Driving **persistence** and **refills**

Execution Focus

- Further drive **adoption of systemic tx** over surgery
- **Mobilization of active surveillance** population
- Refined **targeting** and **patient identification**
- **Proactive AE management** key to long-term confidence

1) Source: Komodo Claims Data (as of July 2025).
Acronyms: AE = Adverse Event; **DT** = Desmoid Tumors; **HCP** = Healthcare Professional; **TOC** = Treatment Of Choice; **tx** = treatment; **YoY** = Year-over-Year

Healthcare – Rare Diseases
GOMEKLI: Differentiated Product, Rapid Adoption in All Age Groups

Size of opportunity[1]

~40K
Patients with NF1-PN

~500
Annual incidences

~75%
Portion of addressable patients who are adults

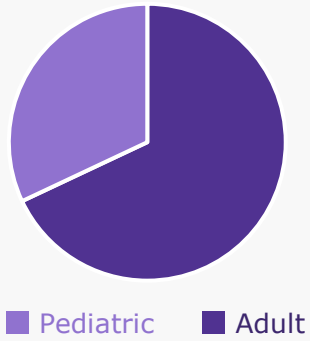
Similar numbers apply

Commercial Highlights & Differentiation

3.5x MoM growth in patient counts[2]

~90% Penetration within COEs[3]

Mix of new scripts by age[3]



- **Strong uptake** across **both adult & pediatric populations**
- Penetration **within** and **outside COEs**
- **Strong ORR** (41% in adults, 52% in peds) and **symptom resolution**[4]

Execution Focus

- Secure **leadership** within **COEs** through **clinical data** & **patient support**
- **Broaden adoption outside COEs**
- **Double down on patient education** & accelerate uptake

1) Sources: Children's Tumor Foundation. New and Improved: The way to talk about NF. Press release. May 9, 2023; Lee TJ, et al. Orphanet J Rare Dis. 2023;18(1):292; Prada CE, et al. J Pediatr 2012;160(3):461-467; Miller DT, et al. Pediatrics 2019;143(5):e20190660; 75%/25% adult/pediatric split derived from internal calculations off literature; **2)** March to June 2025; **3)** as of end Q2 2025; **4)** based on ReNeu trial (NCT03962543); tumor shrinkage with unprecedented depth of response (up to 90% max depth of reduction) and volume of responses increasing / shrinkage deepening with long-term treatment; early and clinically meaningful improvements in pain and other patient reported outcomes;
Sources: Viskochil D, et al. Global NF Conference 2024; Hirbe AC, et al. CTF NF Conference 2025.
Acronyms: NF1-PN = Neurofibromatosis Type 1-Associated Plexiform Neurofibromas; **COE** = Center of Excellence; **MoM** = Month-over-Month; **ORR** = Overall Response Rate

Healthcare – Rare Diseases
Accelerating Global Expansion Through Our Infrastructure and Reach

Expanding Ogsiveo and Gomekli market reach

Building on strong **US momentum**

- **EMA approval** granted
- Germany already launched
- Launch in rest of EU5[1] by H2-2026

- **Advancing** regulatory approval for **Japan**
- **Other Markets**
  Evaluating regulatory pathways, commercial viability & strategic fit for other, rest of world countries

  Priority on countries with **strong, pre-existing Company footprint**

Rollout in Europe to drive next wave of growth

1) Excluding Gomekli in France

Acronyms: EMA =European Medicines Agency; **EU5** = France, Germany, Italy, Spain and the United Kingdom

Healthcare – Rare Diseases

Pimicotinib: Pre-launch Asset with Best-in-class Potential in TGCT

Market potential[1]

8-10K
global annual eligible TGCT patients

~€1 bn+
global TGCT market potential

Strong phase III data[2]

54%
Overall Response Rate

1.6%
Low discontinuation rate due to TAEs

Early, durable, clinically meaningful improvements in all PROs

Long-term data at upcoming ESMO further enhancing position

Launch cadence

Target approval H2 2026

Target approval H2 2026

International Expansion from 2026

Go to market synergistic with Ogsiveo given prescribers overlap

Pimicotinib with near half-blockbuster potential

1) Sources: Dharmani C, et al. Future Onc. 2024;20(16):1079-1097; Anderson WJ, Doyle LA. Histopathology. 2021;78(5)644-657; Mastboom MJL et al. Lancet Oncol. 2019;20(6)877-886; Burton TM et al. Clin Ther. 2018;40(4)593-602; Mastboom MJL, et al. Acta Orthop. 2017;66(6):688-694. **2)** MANEUVER trial NCT05804045; **Sources:** Niu X et al. ASCO 2025;Abstract #11500; Niu X et al. ESMO 2025;Abstract #77184638.
Acronyms: TGCT = Tenosynovial Giant Cell Tumor; **TAE** = Treatment-Related Adverse Event; **PRO** = Patient-Reported Outcomes; **ESMO** = European Society for Medical Oncology

03

R&D update

Healthcare – R&D

Approach to R&D – Insights From New Leadership

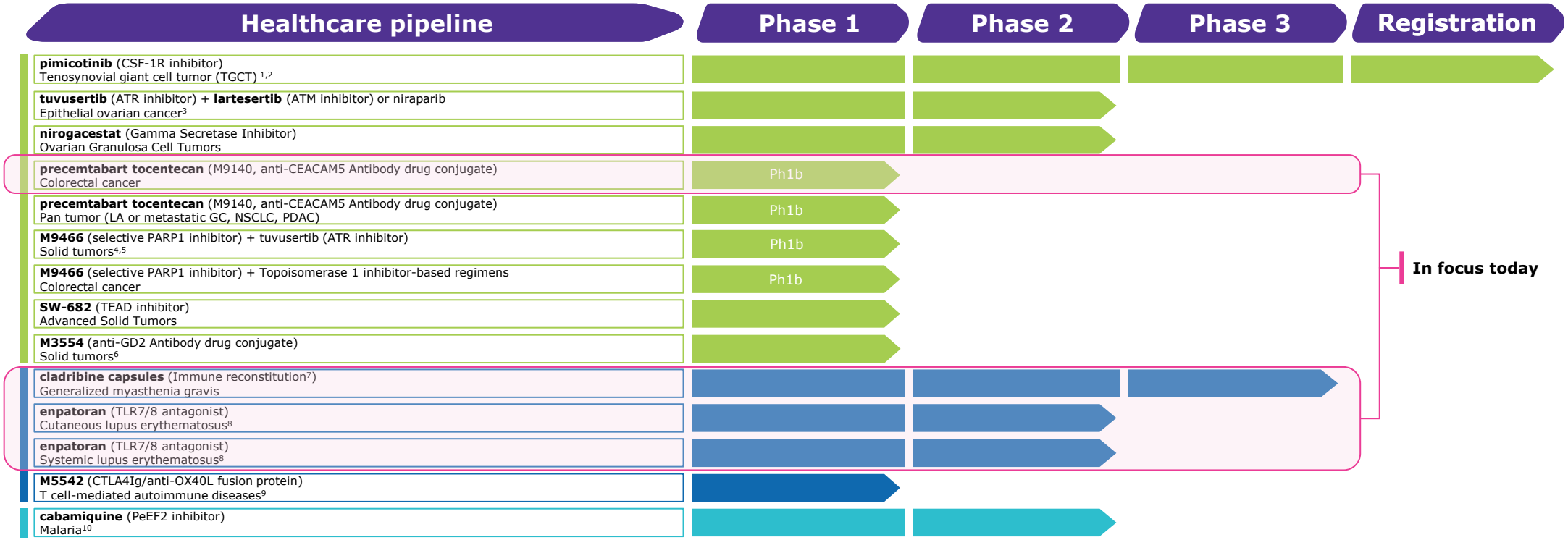
Leverage
internal and external innovation

Increase
# of differentiated late-stage assets

Optimize
processes for faster decision making

Balance
risk-taking and diversify investments

Healthcare – R&D
State of the Pipeline

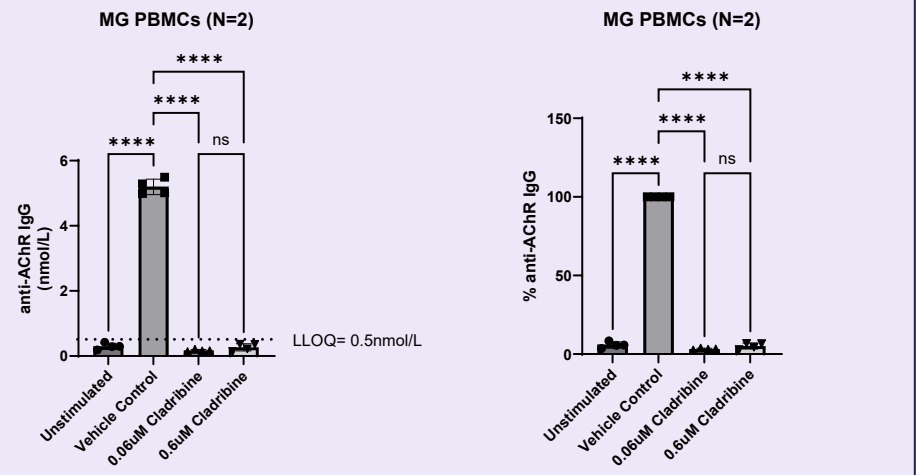


Ph1a: phase 1a, dose finding; Ph1b: phase 1b, dose escalation/expansion and signal seeking; LA: Locally advanced GC: Gastric Cancer; NSCLC: Non small–cell lung cancer; PDAC: Pancreatic ductal adenocarcinoma

[1] Company entered a license agreement with Abbisko Therapeutics Co. Ltd, Shanghai, China, holding worldwide commercialization rights for pimicotinib. [2] On 25 June 2025, the Center for Drug Evaluation (CDE) of the China National Medical Products Administration (NMPA) officially accepted the application for marketing authorization of pimicotinib as a Class 1 innovative drug for adult patients with TGCT requiring systemic treatment. [3] Includes studies (phase I/II) in collaboration with/ sponsored by external partners, e.g. US National Cancer Institute (NCI). [4] As a single agent and in combination with tuvusertib (ATRi); study includes patients with castration-resistant prostate cancer (CRPC) and epithelial ovarian cancer (EOC). [5] Company entered a collaboration with Jiangsu Hengrui Pharmaceuticals Co. Ltd., China, including an exclusive license worldwide (ex-China) to develop, manufacture and commercialize M9466/HRS-1167.
[6] Patients with soft tissue sarcoma (STS) and glioblastoma. [7] Putative mechanism. [8] Totality of data (CLE, SLE) and safety profile support further development. [9] Study in healthy volunteers. [10] In combination with pyronaridine in two studies, either in participants with acute uncomplicated malaria, or as chemoprevention in participants with asymptomatic malaria infection.

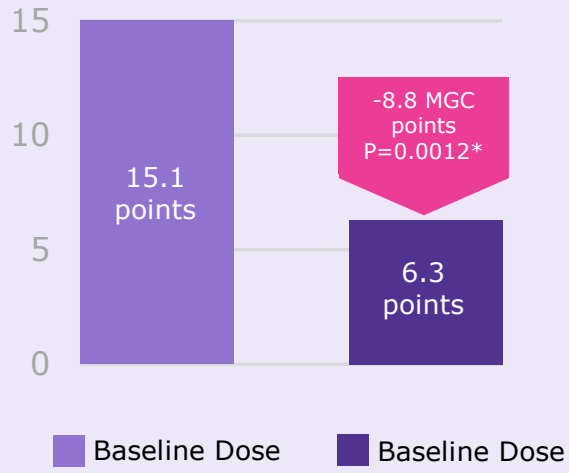
Cladribine Shows Promise in Preclinical and Clinical Data

Anti-AChR IgG production inhibition



- In a plasma cell differentiation assay invitro for two gMG patient samples, **cladribine suppressed anti-AChR IgG production completely** at 0.06uM and 0.6uM to unstimulated levels.
- The 0.06uM is within the Cmax exposure range modeled for **predicted efficacy** in gMG.

Mean MGC score



- **Myasthenia Gravis Composite (MGC):** 10-item weighted assessment of ocular, muscular, bulbar, and respiratory weaknesses[1].
- **MGC** at enrolment was 15.1 (7.7) points and **decreased** to 6.3 (5.3) points at 6 months after the first dose.
- None of the patients required intravenous immunoglobulin or plasma exchange treatments

Acronyms: AChR = Acetylcholine Receptor; **Cmax** = Maximum Plasma Concentration; **gMG** = Generalised Myasthenia Gravis; **IgC** = Immunoglobulin G; **LLOQ** = Lower Limit of Quantification; **PBMC** = Peripheral Blood Mononuclear Cells; **Sources:** Rejdak K, et al. Eur J Neurol 2019;27(3):586-589; * P- value from Wilcoxon Rank Test, n=13

Healthcare – R&D

Cladribine Capsules Aimed at Redefining Control in gMG

Convenient formulation and ease of use:

- **Cladribine's oral formulation** and low frequency of intake make it **more convenient** vs current add-on treatments
- Potentially **replacing** non-steroidal immunosuppressants and **reducing** reliance on corticosteroids.

Robust therapeutic effects and established safety profile:

- Aims to achieve **long-term efficacy** in a wide range of MG patients by **targeting upstream immune mechanisms**
- Long-term **safety profile** of cladribine is **well understood** compared to recently approved therapies.

Durable and predictable control

Lightens the burden

Normalizes the Immune system

Phase III Study of a New Formulation of Oral Cladribine Compared With Placebo in Generalized Myasthenia Gravis **(MyClad)** [NCT06463587]

Evaluate the efficacy and safety of **two doses of cladribine capsules** vs. placebo

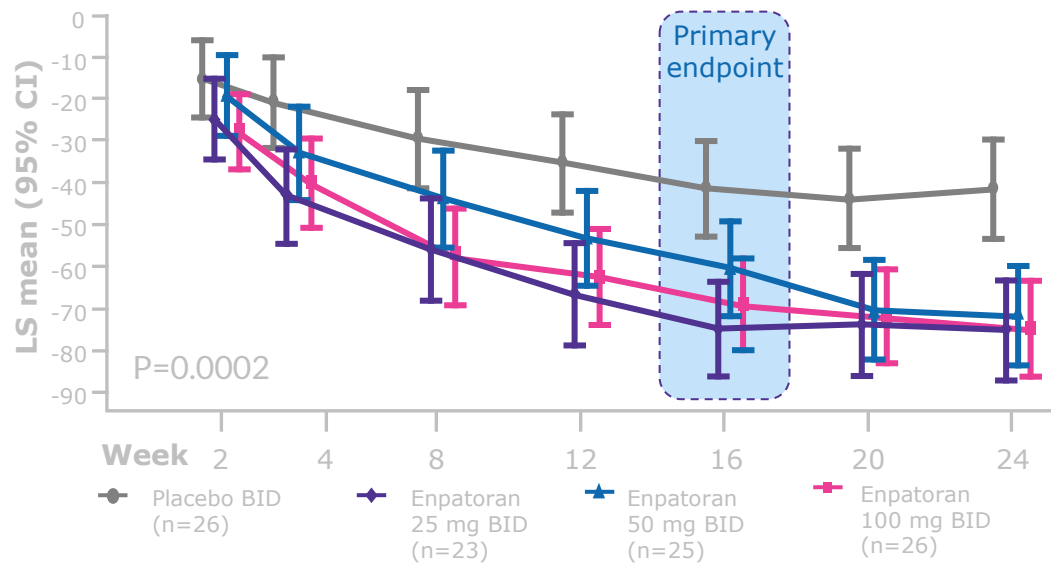
- 2 cladribine arms (low-dose + high dose) vs placebo
- Global footprint with 264 patients (Part A 24 subjects and Part B 240 subjects)
- 28 countries, >170 planned sites
- Read-out: mid-2028

Acronyms: gMG = Generalised Myasthenia Gravis

Enpatoran Shows Efficacy in Cutaneous Symptoms in Phase II study

Cohort A (CLE)

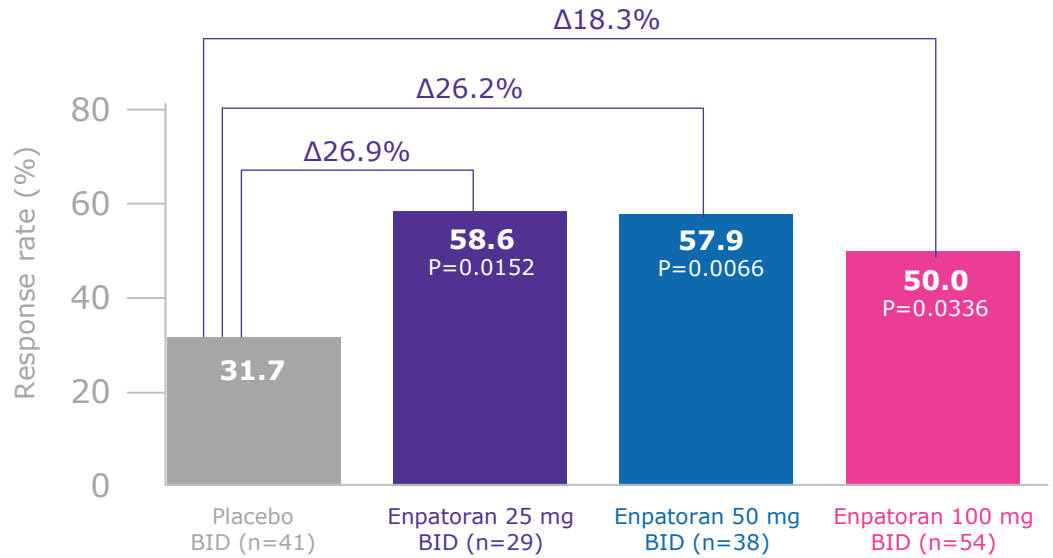
% change from baseline in CLASI-A over time (FAS; N=100)



The **clinically meaningful improvement** was **sustained** until week 24, when it reached its maximum

Cohort B (SLE)

BICLA response at Week 24 CLASI-A≥ 8 (n=162)



In patients with **skin symptoms** (CLASI≥8) **BICLA response** shows clear separation vs placebo

Favorable safety profile - no immunosuppression.

Acronyms: BICLA = BILAG-based Composite Lupus Assessment; **BID** = Twice a day; **CLASI** = Cutaneous Lupus Erythematosus Disease Area and Severity Index-Activity; **CLE** = cutaneous lupus erythematosus; **FAS** = Fatigue Assessment Scale; **LS** = Least squares; **SLE** = systemic lupus erythematosus; WILLOW Phase II study: Randomized, double-blind, placebo-controlled, dose-ranging, parallel and adaptive study with a 24-week treatment period and safety follow-up period up to Week 33; **Sources**: **1)** Pearson DR, et al. Oral Presentation: Phase II study of enpatoran in CLE (WILLOW Cohort A); 16th International Congress on Systemic Lupus Erythematosus 2025. **2)** Morand EF, et al. Oral presentation: Phase II study of enpatoran in SLE (WILLOW Cohort B); EULAR 2025.

Healthcare – R&D

Developing Enpatoran to Address the Unmet Need in Lupus Rash

Cutaneous | **Cutaneous + Systemic** | **Systemic**

Lupus rash[1]

CLE: wide range of cutaneous manifestations[4–6]

Skin

Various subtypes, including **ACLE, SCLE and CCLE[9]**

A large overlapping population between CLE and SLE[5,6,8]

Up to **42%**

of adult patients **progress to SLE** following a diagnosis of CLE

72–85%

of patients with SLE **have cutaneous manifestations**

SLE can affect multiple organs[1–3,7]

Skin

- Kidneys
- Circulatory
- Heart
- Musculoskeletal
- Lungs
- CNS

Market opportunity

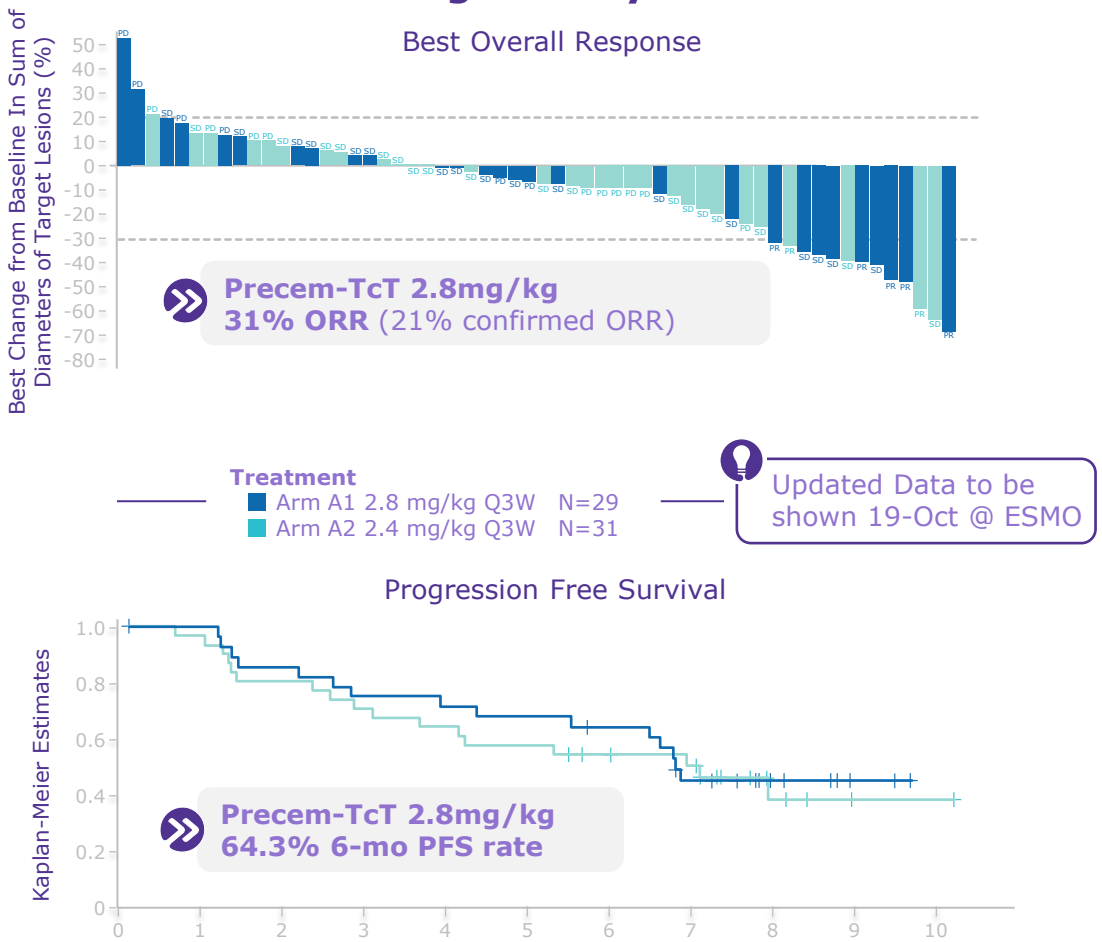
- Up to **335k US patients** with CLE or SLE with skin involvement
- **Competitive cutaneous efficacy and systemic effect** (BICLA) in patients with skin activity
- **Strong commercial potential** supported by the data and the populations

Acronyms: ACLE = acute cutaneous lupus erythematosus; **BICLA** = BILAG-based Composite Lupus Assessment; **CCLE** = chronic cutaneous lupus erythematosus; **CLE** = cutaneous lupus erythematosus; **CNS** = central nervous system; **SCLE** = subacute cutaneous lupus erythematosus; **SLE** = systemic lupus erythematosus; **Sources**: **1)** Fava A, Petri M. J Autoimmun 2019;96:1–13; **2)** Amissah-Arthur M, Gordon C. Ther Adv Chronic Dis 2010;1:163–75; **3)** Morand EF et al. BMJ 2023;383:e073980; **4)** Niebel D et al. Am J Clin Dermatol 2023;24:521–40; **5)** Wenzel J. Nat Rev Rheumatol 2019;15:519–32; **6)** Okon LG, Werth VP. Best Pract Res Clin Rheumatol 2013;27:391–404; **7)** Allen ME et al. Trends Mol Med 2021;27:152–71; **8)** Grönhagen CM, Nyberg F. Indian Dermatol Online J 2014;5:7–13; **9)** Kuhn A, Landmann A. J Autoimmun 2014;48–9:14–9

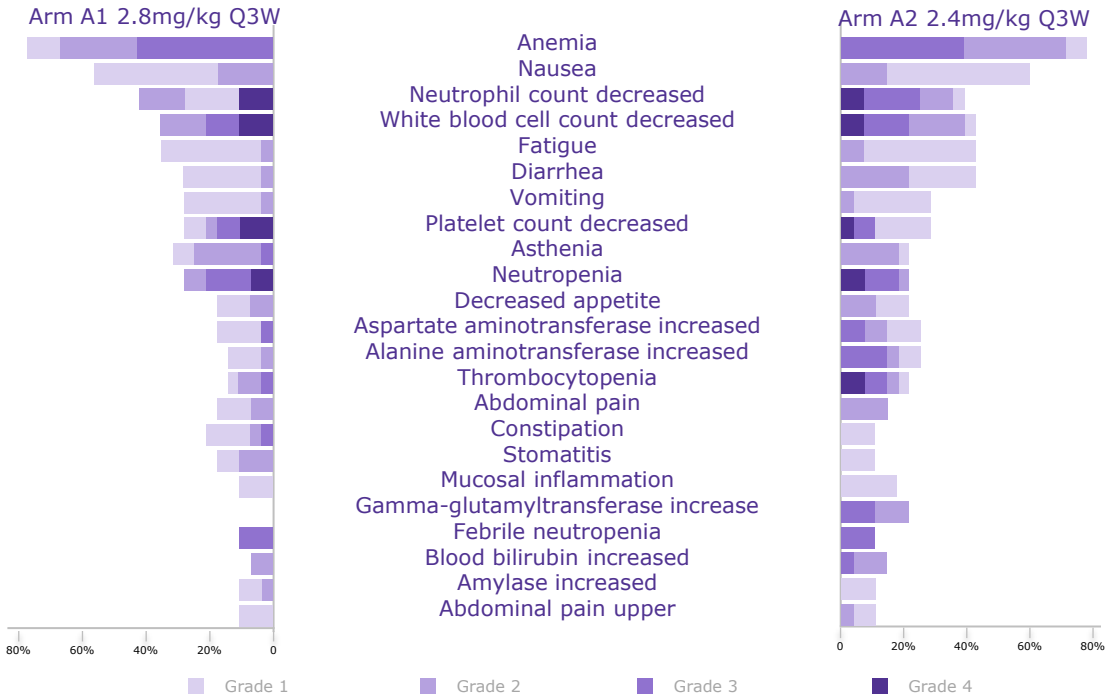
Healthcare – R&D

Strong Data of Precem-TcT, First in Class anti-CEACAM5-ADC in CRC

Strong efficacy data



Favourable safety profile



- No ILD or ocular toxicities; GI AEs mostly G1/2
- Hematologic AEs typically self-resolved, not cumulative
- Neutropenia manageable with G-CSF as needed

2.8mg/kg Q3W has been chosen as the RDE for **further development**

Acronyms: AE = Adverse Events; **ESMO** = European Society For Medical Oncology; **G-CSF** = Granulocyte-Colony Stimulating Factor; **GI** = Gastrointestinal; **ILD** = Interstitial lung disease; **ORR** = Overall Response Rate; **RDE** = Recommended Dose for Expansion; **PD** = Progressive disease ; **PR** = Partial Response; **Precem-TcT** = precemtabart tocentecan (M9140); **SD** = Stable Disease; **Sources**: **1)** Kopetz S, et al. J Clin Oncol 2025;43(16_suppl):3038.

Healthcare – R&D

Precem-TcT: Forward Looking Plan of Further Development

3L Colorectal Cancer

- Regulatory discussions complete
- Phase III study initiation planned from H1 2026

1L/2L Colorectal Cancer

- Expansion of mCRC program to earlier lines under review
- Clarity on next steps expected in H1 2026

Pancreatic, Gastric, Lung

- Phase I PROCEADE pan-tumor study ongoing
- Initial data expected H2 2026 that will inform next steps

Execution of forward-looking plan only in sync with capital allocation priorities

Acronyms: 3L, 2L, 1L = 3rd, 2nd, 1st **Line; mCRC** = Metastatic Colorectal Cancer; **Precem-TcT** = Precemtabart Tocentecan (M9140)

Healthcare – R&D

Approach to R&D – Insights From New Leadership

Leverage
internal and external innovation

Increase
# of differentiated late-stage assets

Optimize
processes for faster decision making

Balance
risk-taking and diversify investments

executive summary

Healthcare
Executive Summary

Execute
on newly established
Rare Diseases pillar

Build
sustainable pipeline for
long-term growth

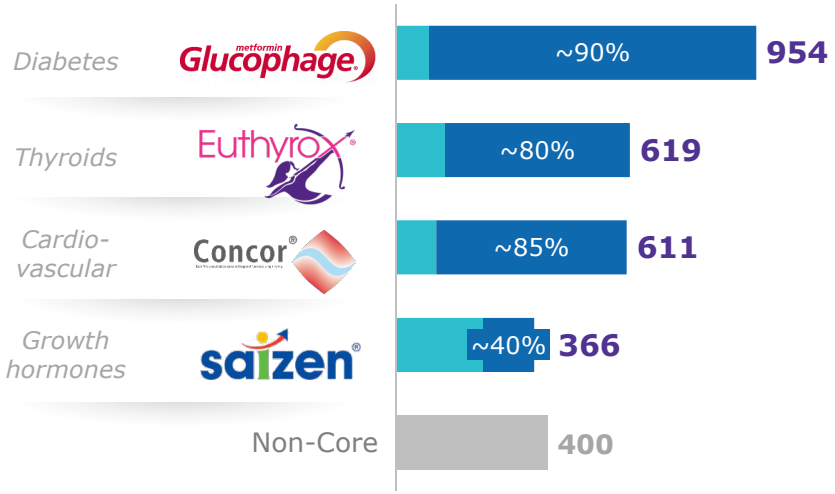
Leverage
resilient growth of
CM&E and Fertility

Appendix

Cardiovascular, Metabolism and Endocrinology
Diversified leadership positions, growth driven by developing markets

CM&E Sales of €2.95 bn in FY 2024 (~6% organic CAGR '21-24)[1]

Sales by Core Brands in FY 2024 (€ m)



	Value Market Share (ex US & ex JP) M[2]	CAGR 2021 - 2024 M[1] organic	CAGR 2021 - 2024 Market[3]	mid-term growth CAGR M
Diabetes	~24%	~4%	~5%	●◐○
Thyroids	~49%	~10%	~7%	●●◐
Cardio-vascular	~11%	~6%	~5%	●●○
Growth hormones	~23%	~18%	~5%	●●○
Non-Core		~ -3%	NA	

●○○ Low single digit growth ●●○ Mid ●●● High

Position

#1 Worldwide[4]
Volume (ex US & ex JP)

Glucophage most used biguanide and non-insulin medicine

Euthyrox most used thyroid treatment

Concor most used beta-blocker

#3 Worldwide[5]
Value (ex US & ex JP)

Saizen with a unique device & digital health ecosystem

Increasing diagnose & treatment rates
to further drive growth in developing Markets

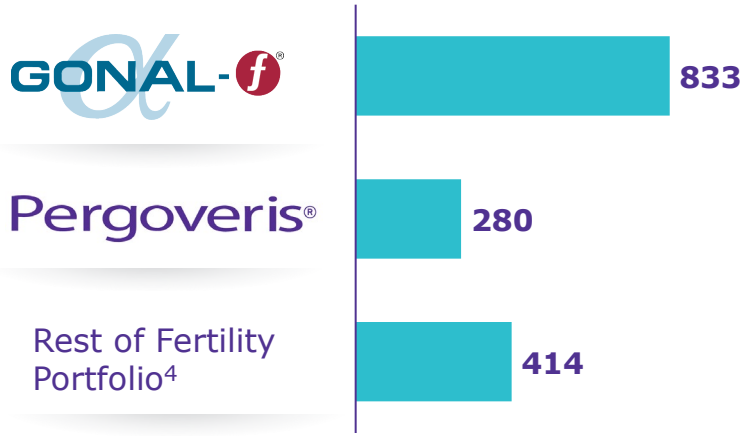
Sales by Region[6] excl. non-core (FY 2024)

Based on internal analysis by Merck KGaA, Darmstadt, Germany using data from the following sources: 1 based on Company reported sales 2024 and organic sales evolution 2021 and 2024 **2** IQVIA Analytics Link – based on Values FY 2024 (75 countries ex US & ex JP): **Glucophage** within BIG market (Biguanides – ATC A10J) ; **Concor** within BB-Plain Market (ATC C7A); **Euthyrox** within LT4 (Thyroid ATC H3A) market - based on 49 countries across Europe, APAC, MEAR, LATAM and China (ex US & ex JP); **Saizen** within GH (Growth Hormones ATC H4C) market in 46 countries where available (ex US & ex JP). **3** IQVIA Analytics Link – based on Values FY 2021 and FY 2024 (75 countries ex US & ex JP): **Glucophage** within BIG market (Biguanides – ATC A10J) ; **Concor** within BB-Plain Market (ATC C7A); **Euthyrox** within LT4 (Thyroid ATC H3A) market - based on 49 countries across Europe, APAC, MEAR, LATAM and China (ex US & ex JP); **Saizen** within GH (Growth Hormones ATC H4C) market in 46 countries where available (ex US & ex JP **4** IQVIA Analytics Link – based on Volumes FY 2024: **Glucophage** within BIG (Biguanides – ATC A10J) / NIM (Non-Insulin-Medication – ATC A10H-S) market; **Concor** within BB Market (ATC C7A, C7B); **Euthyrox** within LT4 (Thyroid ATC H3A) market (each for 75 countries ex US & ex JP) **5** IQVIA Analytics Link – based on Values (EURO) FY 2024: **Saizen** within GH (Growth Hormones ATC H4C) market in 46 countries where available (ex US & ex JP) **6** based on Merck KGaA,Darmstadt, Germany reported sales for core Brands (excl. Non-Core) in Developed Markets for the following countries: NA, EU5, BeNeLux,DACH, Nordics, JP, AUS, HK, SK, TW, SG - Emerging remains rest of world.). **The above sources ([2] to [5]) reflect estimates of real-world activity.**

Fertility
Global leadership positions addressing an increasing global burden

Fertility Sales of €1.5 bn in FY 2024 (~6% organic CAGR '21-24)[1]

Sales by Core Brands in FY 2024 (€ m)



	Value Market Share M[2]	CAGR 2021 - 2024 M[1] organic	CAGR 2021 - 2024 Market[2]	mid-term growth CAGR M
GONAL-f	~35%	~5%	~8%	Broadly stable
Pergoveris	~5%	~26%		Double-Digit
Rest of Fertility Portfolio[4]		~ 1%	NA	Low-Single Digit

Position

#1 Worldwide Volume

Gonal-f world's most prescribed r-hFSH treatment[3]

Pergoveris, the only recomb. FSH+LH product in the market

Impact

>6 Mio IVF babies worldwide born with the help of our products[5]

Outlook

Mid-Single-Digit growth CAGR mid-term

Growing prevalence of infertility (delayed parenthood & lifestyle habits)

Increasing awareness and **access to treatment**

Continued expansion efforts for Pergoveris, expected China launch mid 2026

Portfolio Expansion & LCM, e.g. licensing of Hengrui's oral GnRH-antagonist

Based on internal analysis by Merck KGaA, Darmstadt, Germany using data from the following sources: 1 respective organic growth based on Merck KGaA, Darmstadt, Germany reported sales 2021 and 2024 **2** IQVIA Analytics Link – based on global (77 countries) sales values in € for the calendar years 2021 to 2024. Gonadotropin market includes FSH, LH and hMG products; other product classes used in Fertility treatment (hCG, Progesterone, GnRH-antagonist etc.) not included **3** IQVIA Analytics Link – based on global (77 countries) sales volumes in SU for the calendar year 2024; r-hFSH market defined as: Corifollitropin Alfa, Follitropin Alfa, Follitropin Beta, Follitropin Delta, Follitropin Alfa + Lutropin Alfa. **The previous sources ([2, 3]) reflect estimates of real-world activity. Copyright IQVIA. All rights reserved. 4** Including Brands like Cetrotide, Ovidrel, Crinone, Luveris. **5** Borget I et al., Gynecol Obstet Invest 2024;19:1-23

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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

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

Daniel Wendorff

Institutional Investors
/ Analysts
+49 6151 72-24164
daniel.wendorff@emdgroup.com

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

E-MAIL: investor.relations@emdgroup.com
WEB: www.emdgroup.com/investors
FAX: +49 6151 72-913321