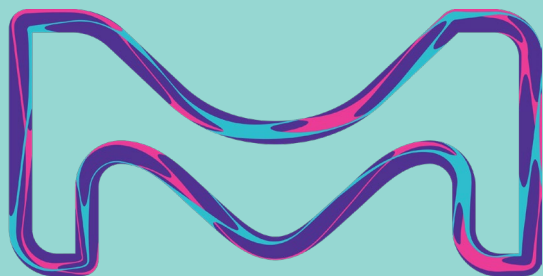


Merck KGaA, Darmstadt,  
Germany

# Q3 25 Roadshow

Investor Relations

January 2026



# Group

## Ready for the Next Wave of Growth



- ➔ **Well positioned in secular growth markets**  
Key growth drivers: Process Solutions, Rare Diseases & Semis
- ➔ **Strong Cash Generation as Backbone for M&A**  
Maximizing opportunities with active portfolio management
- ➔ **Resilient in a rapidly changing environment**  
Multi-industry setup with diversified geographic footprint

# Group

## Three Sectors Focusing on Highly-Innovative End-Markets



### Life Science<sup>2</sup>

Diversified industry leader

#### Process Solutions

Leading product portfolio for bioprocessing, novel templates, chemicals, and formulation materials serving biopharma customers

#### Advanced Solutions

Delivering specialized lab products and services for a highly regulated markets such as Lab Water, BioM, DxRM, CTS, CDMO

#### Discovery Solutions

Providing biological and chemical products through a digital-first, e-commerce-driven model that serves a diverse customer base

43%

Sales [% of group]<sup>1</sup>



### Healthcare

Global specialty innovator

#### Rare diseases

New strategic pillar for expansion following SpringWorks M&A and Pimicotinib in-licensing

#### CM&E and Fertility

>100m patients treated with our medicines for diabetes, thyroid, cardiovascular diseases; >6m babies born with the help of our products

#### Oncology and N&I

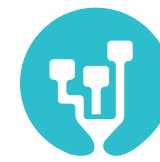
Strong presence in mCRC and mUC; strong legacy in multiple sclerosis

#### Pipeline

Committed to replenish the pipeline and rebalance its risk profile; lead assets include cladribine MG, enpatoran, and Precem-TcT

41%

Sales [% of group]<sup>1</sup>



### Electronics

Ecosystem relevant portfolio

#### Semiconductor Solutions

Integrated innovation leader with one of the strongest portfolios of materials and related equipment and services

Supplying every industry player. Enabling customers to create more complex, smaller and energy-efficient devices

#### Optronics

Material-related solutions for LC, OLED and AR/VR, with metrology & inspection tools; fast growing semiconductor-related sales

16%

Sales [% of group]<sup>1</sup>

## Group

## 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%<sup>1</sup>

- Rising monoclonal antibody volume
- More efficient biomanufacturing

**Process Products Market**

↗ ↗ ~9% to 10%<sup>4</sup>

**Process Solutions**



Global **Pharma** Industry

↗ ~6% to 7%<sup>2</sup>

- Growing recognition of rare diseases burden
- Shift towards personalized therapies

**Orphan Drugs Market**

↗ ↗ ~10% to 11%<sup>2</sup>

**Rare Diseases**



Global **Electronics** Industry

↗ ~5% to 6%<sup>3</sup>

- Surging demand from AI & cloud computing
- Shift to sustainable materials

**Fab Materials Market**

↗ ↗ ~5% to 7%<sup>5</sup>

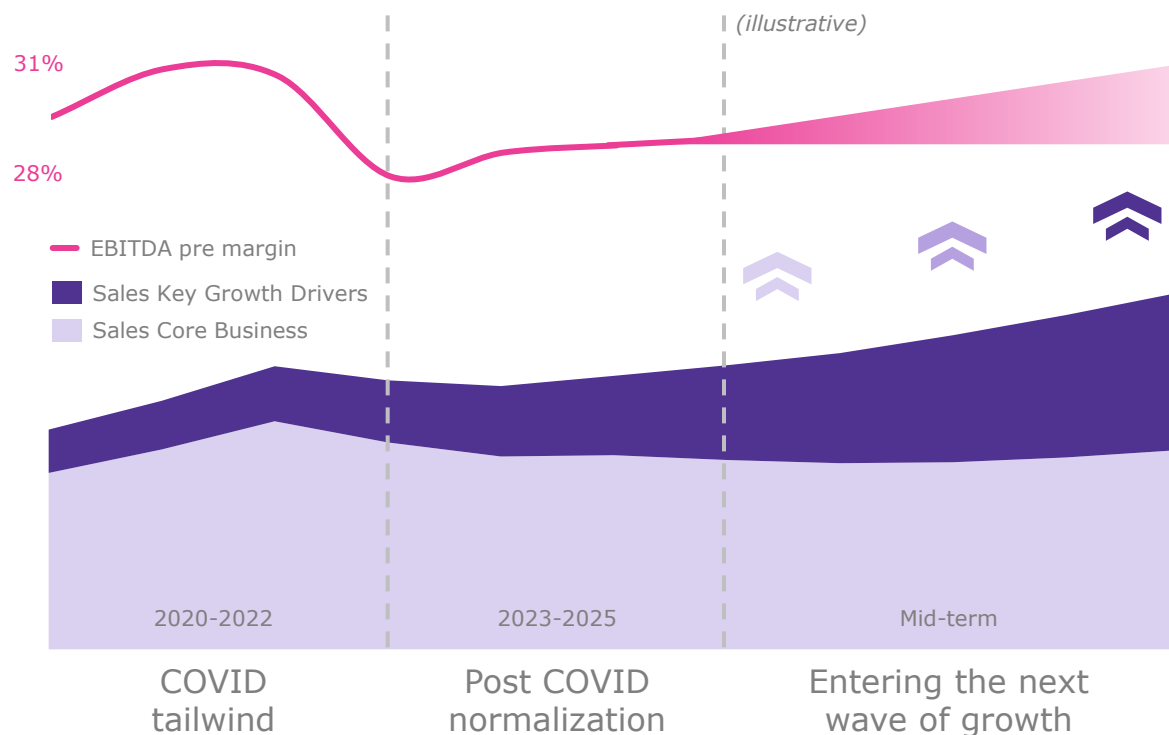
**Semiconductor Solutions**

**Driving growth through focus on secular growth markets**

# Group

## 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**

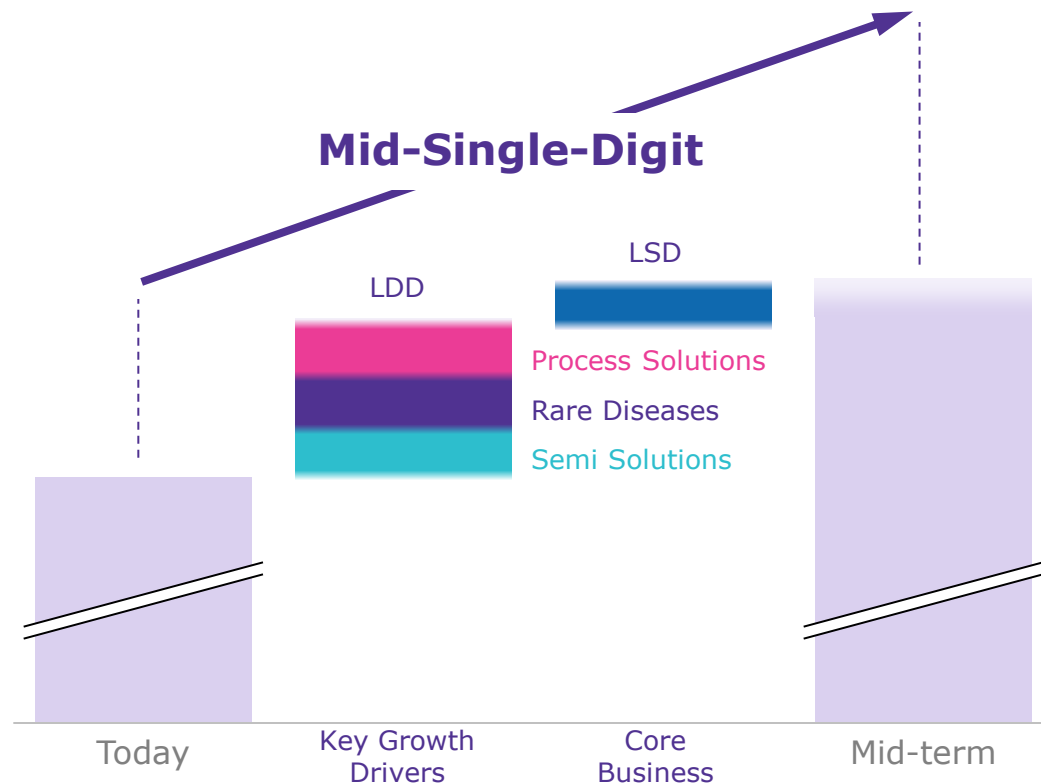
### Uptake of Key Growth Drivers & cost efficiency in Core Business supporting future margin

## Group

# Committed to Topline Growth and Margin Expansion Mid-Term

Organic sales growth ambition (CAGR in %)

Margin potential backed by Key Growth Drivers



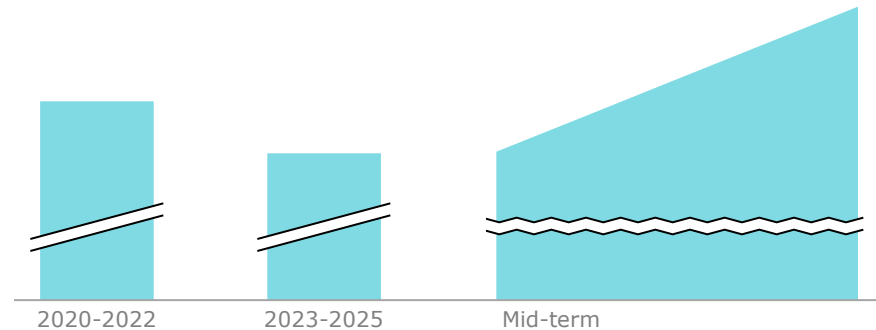
EBITDA pre margin  
**+100 bps**

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

## Group

# Strong Cash Generation as Backbone for Active Portfolio Management

Operating cash flow<sup>1</sup>

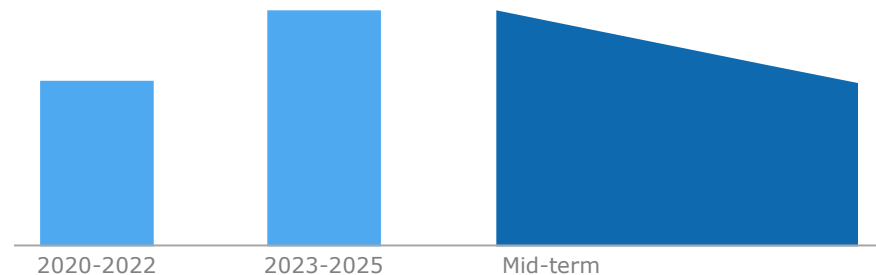


Increasing  
Operating  
Cash Flow



CAPEX  
Prioritization

Capex (% of sales)<sup>1</sup>



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

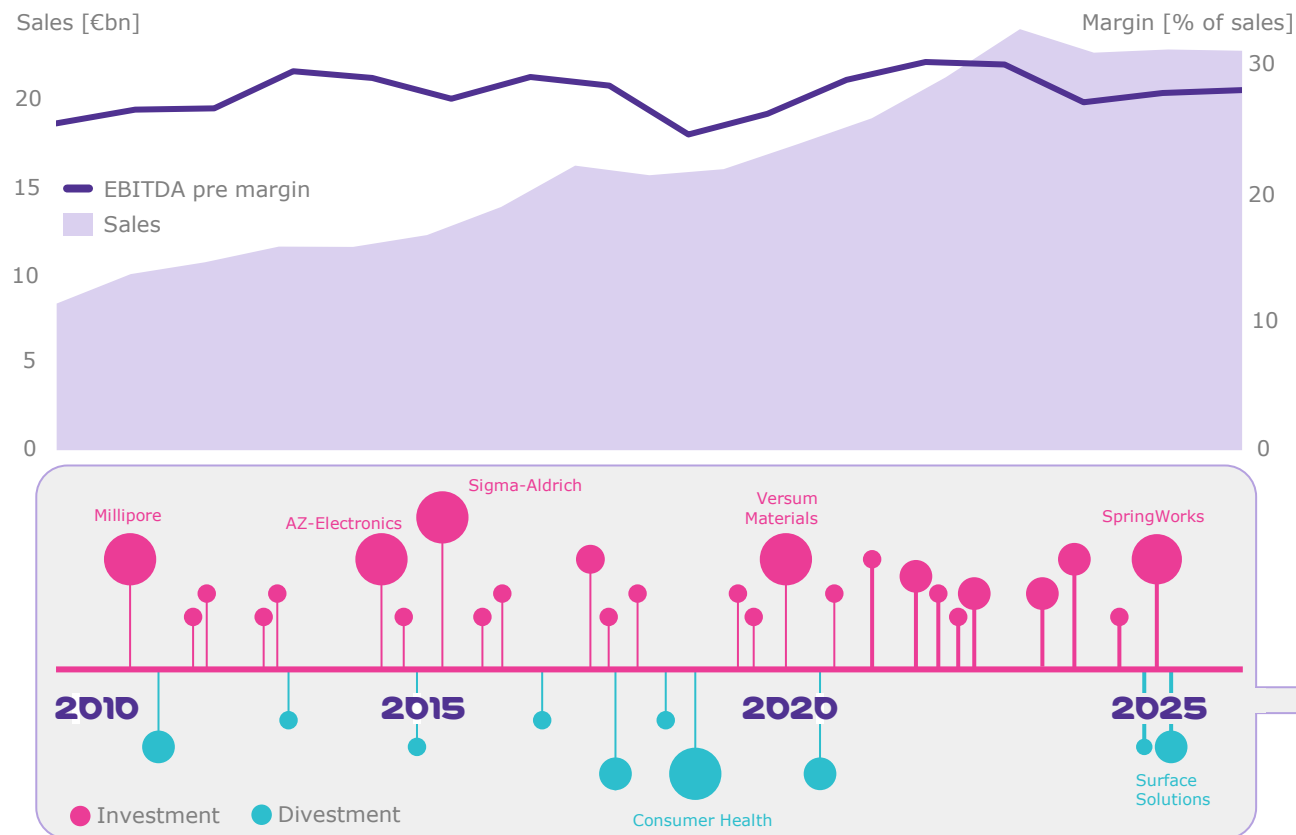
- Higher Capex ratio post-COVID for network expansion and regionalization
- **Lower Capex ratio** expected mid-term by prioritizing investments in growth segments

**OCF improvement & Capex prioritization drive enhanced free cash flow generation**

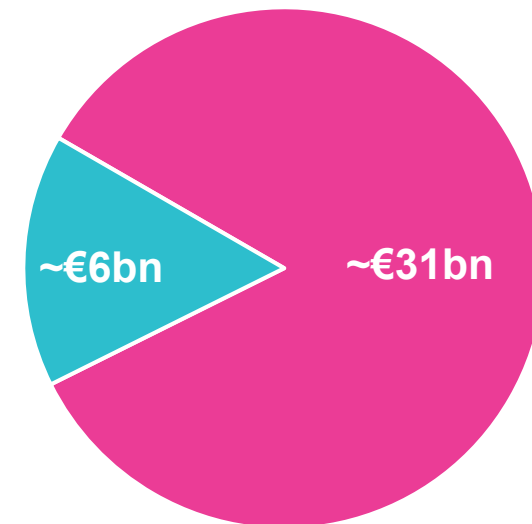
# Group

## Attractive Financial Profile Backed by Active Portfolio Management

### Long-term sales, margin, and M&A track record<sup>1</sup>



### Inorganic volume<sup>2</sup>

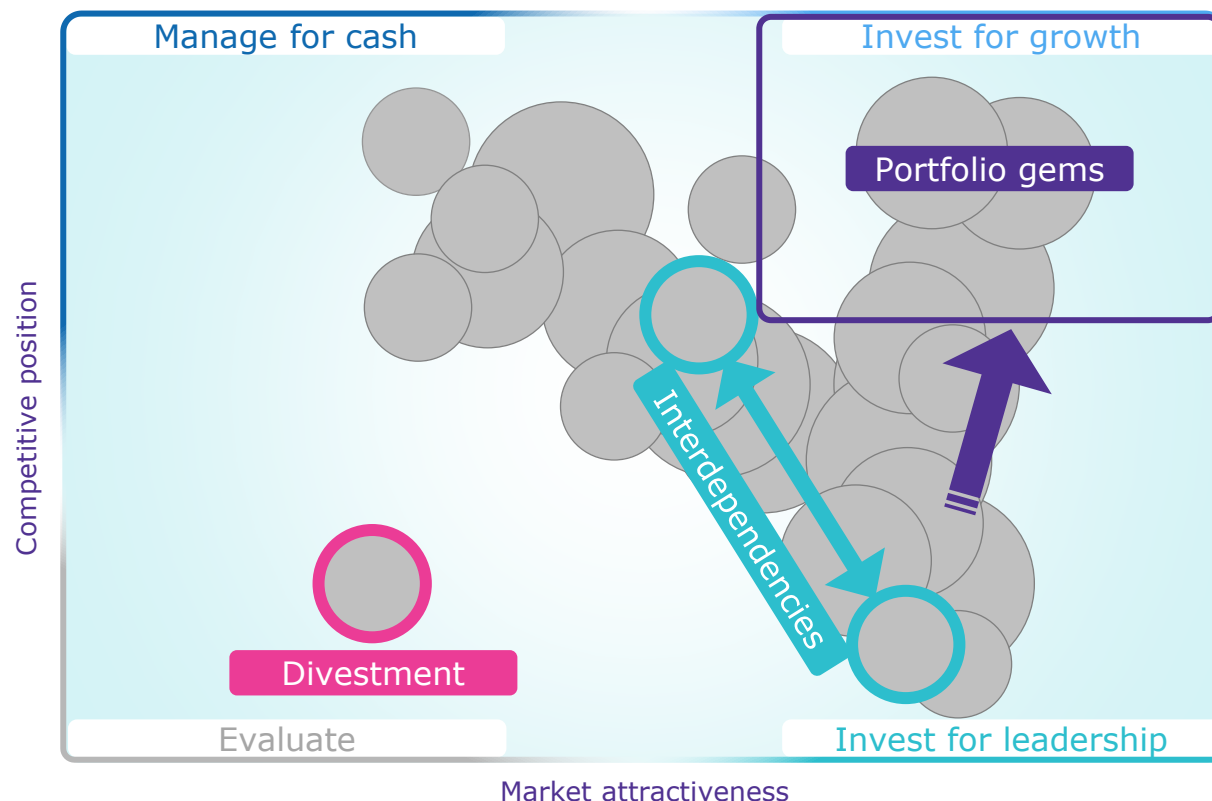


### Driving sustainable value creation as a leading science & technology company

## Group

# Wealth of Investment Opportunities Requiring Careful Prioritization

## Portfolio overview – additional considerations



**Significant** opportunities to invest for growth and leadership

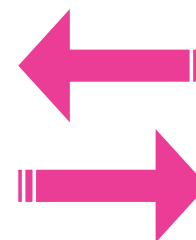


**Careful** prioritization required amid limited resources



Interdependencies and external opportunities provide **additional** guidance

### External opportunities



Acquisitions / in-licensing

Partnerships

Divestments / out-licensing

**Ongoing portfolio optimization based on holistic approach**

## Group

## 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  
growthInvest for  
growth

- Further innovate and enhance product offering
- Maximize reach and expand into adjacencies

Near to mid-term  
growthManage  
for cash

- Invest in marketing and branding
- Maximize cash flow via strict cost control

Immediate cash  
flow & stability

Supporting growth  
investments

## Evaluate

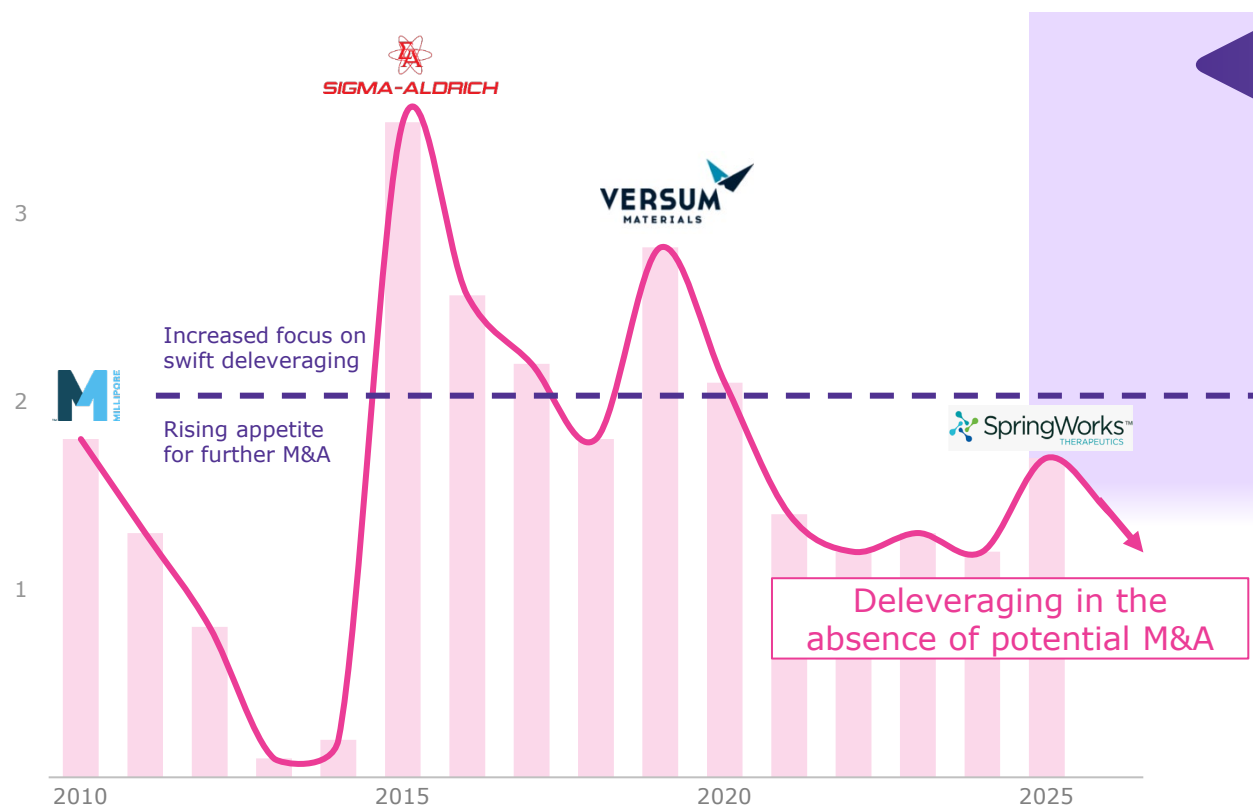
- Prepare divestments or partnerships
- Review portfolio for fit and profitability

Resource  
optimization

**M&A**  
as  
potential  
accelerator

## Group

## Major Deal Delivered and Significant Firepower Left

Net debt / EBITDA pre evolution<sup>1</sup>

## Significant headroom for further M&amp;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 supports profitable growth strategy, focusing on scope synergies

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

# Group

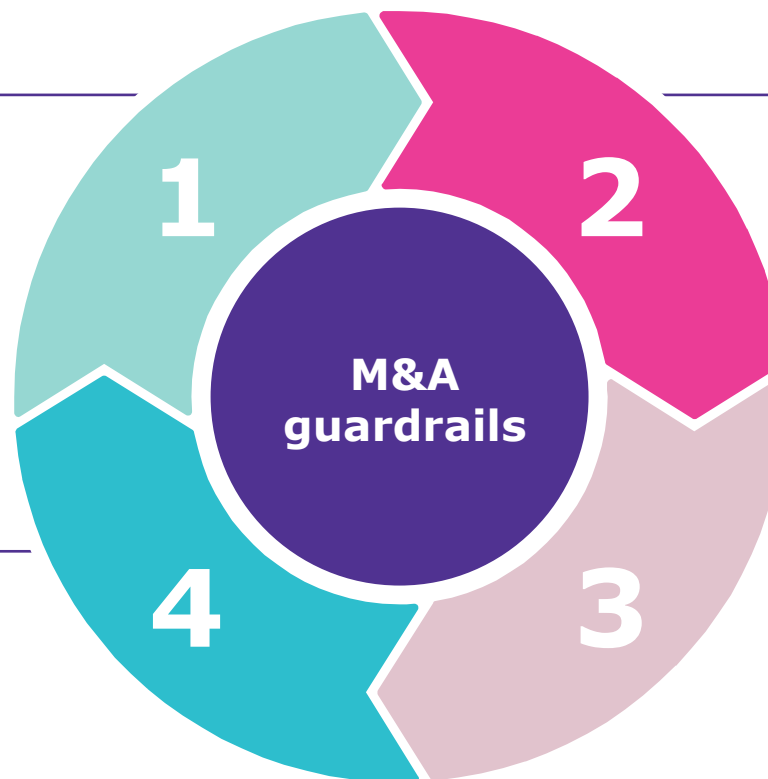
## Rigorous Application of the Group M&A playbook

### Clear Financial criteria

- Maintaining strong investment grade ratings<sup>1</sup>
- IRR above WACC; EPS pre accretive

### Synergies and Integration

- Deep operational and financial due diligence to identify synergies and risk
- Processes for post-merger integration with people and culture prioritized



### Financial Framework

- Pursuing both small and larger acquisitions
- Sustainable dividend policy in place<sup>2</sup>

### Financing Options

- Financing options by priority:

**1** Cash

**2** Debt

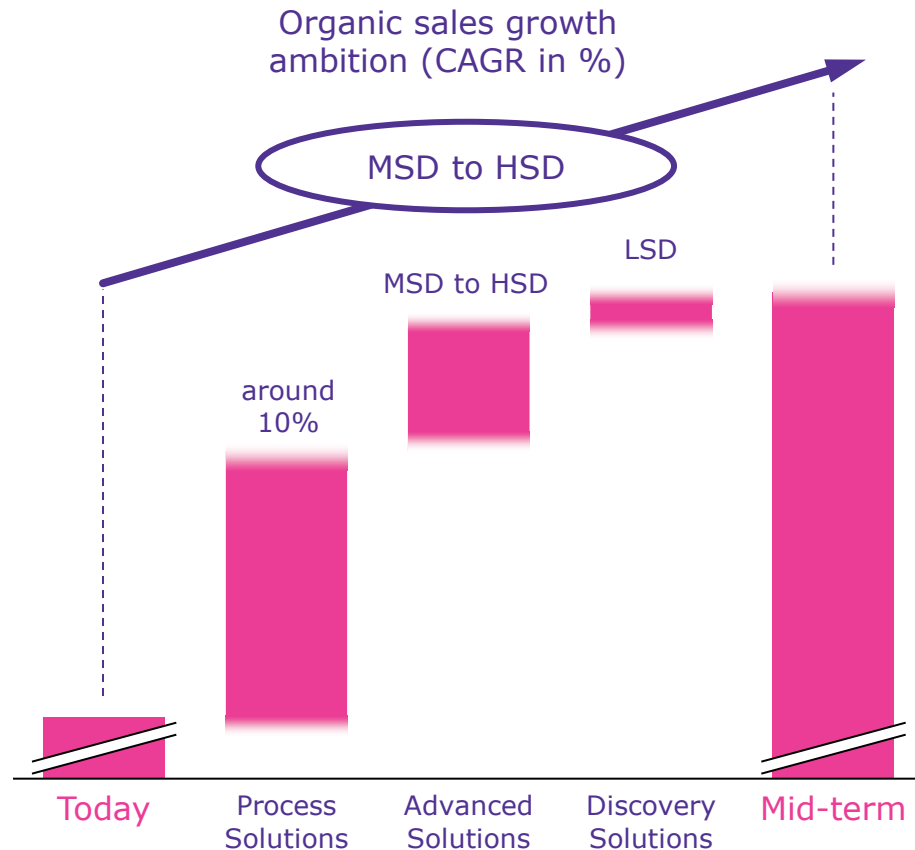
**3** Hybrid

**4** Divestments

## Compounding value with a patient and disciplined approach to M&A

## Life Science

# Process Solutions Remains Key Driver for Mid-term Growth Ambition



## Process Solutions<sup>1</sup>

- Leading holistic product portfolio
- Quality of order book strong
- Market has normalized

## Advanced Solutions<sup>1</sup>

- Attractive product offering in growing markets
- Strong positions in Lab Water, BioM, and DxRM
- Future growth contribution from services businesses

## Discovery Solutions<sup>1</sup>

- Strong eCommerce platform
- Optimizing sales and distribution for high-volume transactions for Biology & Chemistry

## Life Science

## All Business Units Contributing to Attractive Mid-Term Outlook

Sales split<sup>2</sup>

## Mid-term outlook

## Key differentiators

Process Solutions<sup>1</sup>

Around 10%

vs. market of 9-10%



- **Innovation leadership:** factory of the future (BioContinuum™), templates for novels, Group's antibody development templates
- **Right-sized, right-phased capacity and regional expansion:** for single use, filtration, and cell culture media
- **Broad portfolio coverage:** addressing the full value chain from upstream to drug product fill & finish

Advanced Solutions<sup>1</sup>

mid-to-high single-digit growth

vs. market of ~MSD



- **Specialized solutions and services:** For highly regulated market environments such as Lab Water Systems, BioMonitoring, Diagnostic Materials, CTS, and CDMO.
- **Strong Brand equity:** Building on our strong legacy of quality across Lab Water systems, biomonitoring, and diagnostic materials.
- **Resilient growth profile** with low volatility, robust & independent drivers across end customers

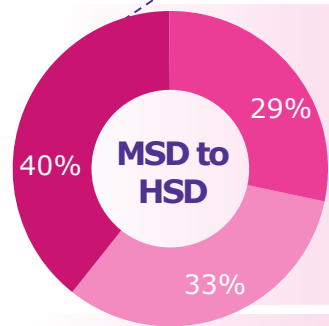
Discovery Solutions<sup>1</sup>

Low single digit growth

vs. market of ~LSD



- **Broad and relevant portfolio:** large product portfolio across chemistry and biology essential for research, manufacturing and testing
- **Omnichannel engagement** including eCommerce platform that offers a fast and frictionless buying experience
- **Diversified footprint, global reach:** sales & growth balanced across regions & customer segments supported by strong distribution network

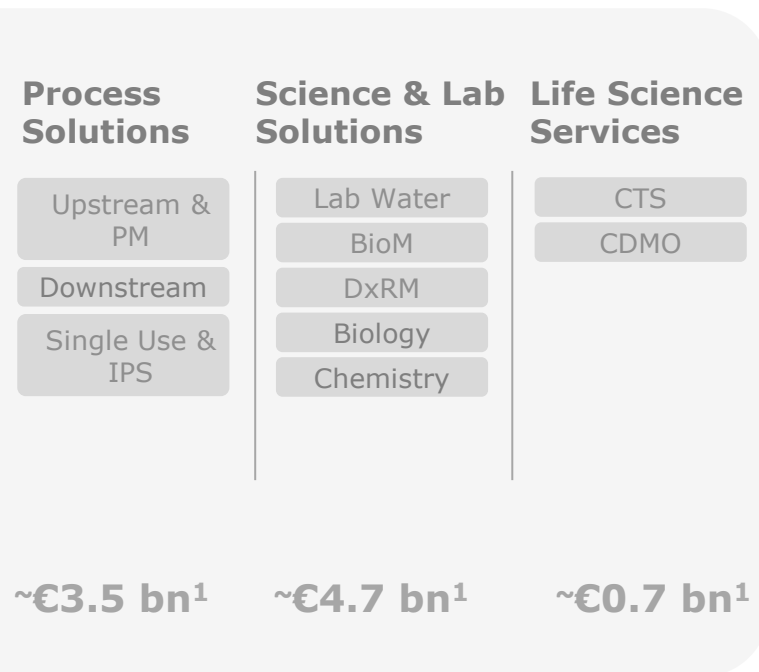


# Life Science

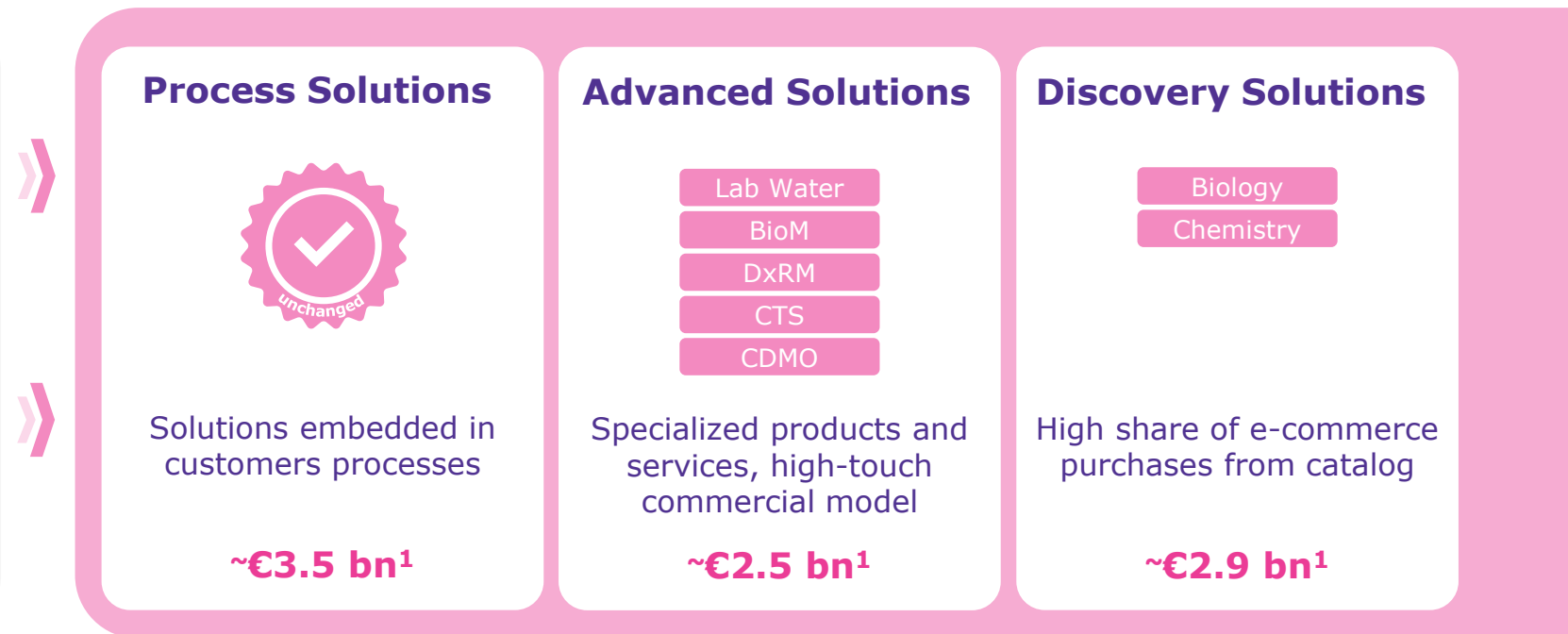
## Centering the Business on Three Distinct Go-To-Market Approaches

### Customer experience guides new business unit set-up

Status Quo



Target State as of January 1<sup>st</sup>, 2026



Driving performance by rigorously prioritizing customers

# Life Science

## Life Science Market Remains Attractive

### Market Drivers

#### Academic

- Continued long-term growth in depth and breadth of foundational research
- Stable funding paradigms while global diversification of funding sources enhances end market resilience

#### Pharma/Biotech

- Aging populations and increasing disease burden drive sustained demand for new therapies
- Drug pipelines robust and growing, with continued addition of complex novel modalities enhancing

#### Early-stage biotech:

- Funding expected to normalize as interest rate environment, regulatory certainty and investor confidence resume
- Early-stage biotech's continue to play critical role for the life science innovation ecosystem

### Market<sup>2</sup>      Market Size<sup>3</sup>      Market CAGR mid-term

Process  
Products

~€35 bn

~9 to 10%

Advanced<sup>1,4</sup> ~€105 bn

~MSD

Discovery<sup>1,5</sup> ~€80 bn

~LSD

**Total  
Market**

**~€220 bn**

**~4 to 6%**

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

# Business Sector Overview

## Organizational Structure Provides Customer and Portfolio Focus

### Process Solutions<sup>1</sup>

*Best in class technologies for pharmaceutical manufacturing*



**Upstream & Downstream**  
cell culture media, Durapore® filters, etc.



**Mobius® single-use**  
bioreactors, prep systems, etc.



**Process Materials**  
growth factors, transfection reagents, enzymes, fine chemicals



**Formulation**  
GMP buffers, salts, stabilizers

### Advanced Solutions<sup>1</sup>

*Focused service provider for innovative and complex modalities*



**BioReliance® CTO**  
biosafety, characterization, release for mAbs and novels



**Novel & traditional CDMO**  
viral vectors, mRNA, antibody drug conjugates, HPAPIs



**Microbiology QA/QC**  
growth media, automated systems, etc.



**Milli-Q®** ultrapure water systems



**Production & reg. materials**  
high purity chemicals, membrane, antibodies

### Discovery Solutions<sup>1</sup>

*Broad portfolio of fit for purpose consumables for laboratories*



**Chemistry** for lab (Sigma-Aldrich®)



**Chemistry** for testing (Supelco®)



**Biology reagents**  
media, antibodies, filters, etc.

Customer mix (illustrative)

Pharma, Biotech, CDMOs Academia<sup>2</sup> Industrial & Testing Diagnostic

# Life Science

## From Strategy to Execution



## STRATEGY pillars

### Portfolio Leadership



- Enhance organic innovation through focused investments into areas where we can differentiate
- Gain greater access to key pockets of growth by inorganic moves with focus on key core growth areas

### Customer Experience



- Focus on customer-centricity to elevate product availability and service levels
- Deepen customer intimacy and partnerships

### Operational Excellence



- Strengthen and streamline our operations across the supply chain
- Continue to enhance and rebalance our global footprint through regionalization and China localization

# Process Solutions

## Shaping the Future of Biomanufacturing with our Customers

| Area of Focus                                                                                                                                                                                                                                                                                                                  | Examples                                                                                                                                                                            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <p><b>Portfolio Leadership</b></p> <p><b>Differentiated by Innovation</b></p> <ul style="list-style-type: none"> <li>• Industry leading portfolio</li> <li>• Innovating and launching solutions</li> </ul>                                   |  Targeted innovation driving winning portfolios (e.g., Natrix Program, VGT Transfection Reagent) |
|  <p><b>Customer Experience</b></p> <p><b>Delivering Holistic Customer Value</b></p> <ul style="list-style-type: none"> <li>• Focused on pharma, biotech and CDMOs</li> <li>• Providing technical expertise and regulatory support</li> </ul>  |  Enhanced customer engagement via digital channels (e.g., AR/VR, eProcurement, eShop)            |
|  <p><b>Operational Excellence</b></p> <p><b>Portfolio Optimization, Capacity Regionalization</b></p> <ul style="list-style-type: none"> <li>• Resilient manufacturing network</li> <li>• Industry leading sustainability programs</li> </ul> |  Right Sized/ Right Phased Operations (e.g. reduced lead times, region-for-region, etc.)       |

**Delivering value through differentiation, innovation, in-region-for-region network**

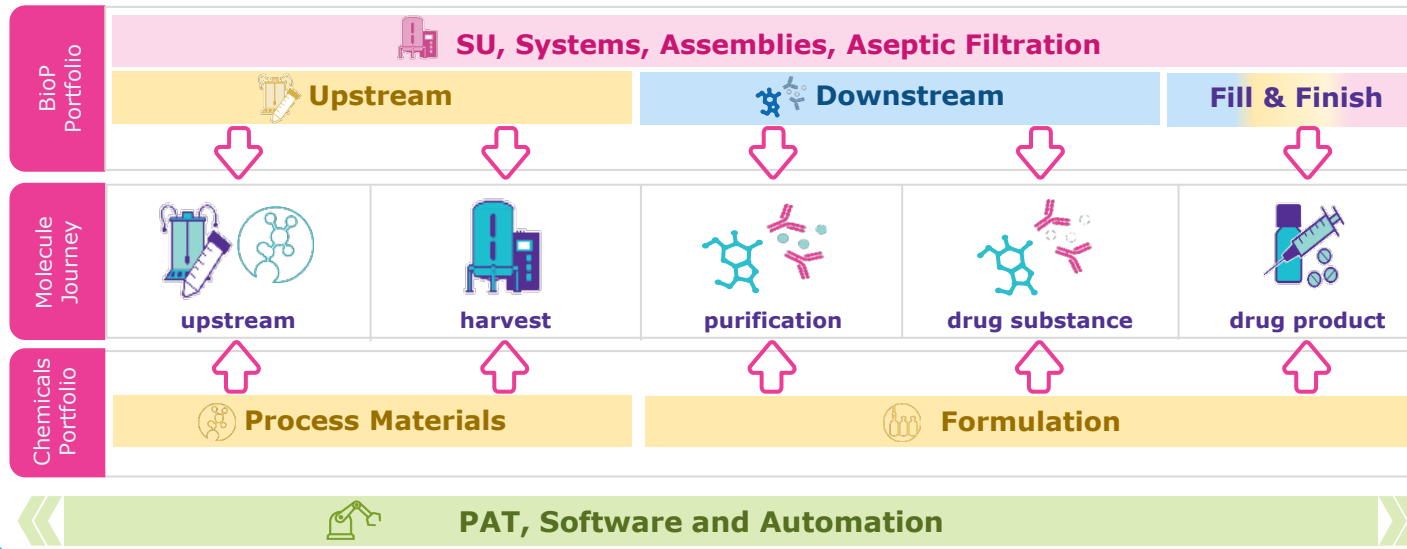
# Process Solutions - Overview

## Comprehensive Product Portfolio and Diversified Customer Base

### One PS portfolio

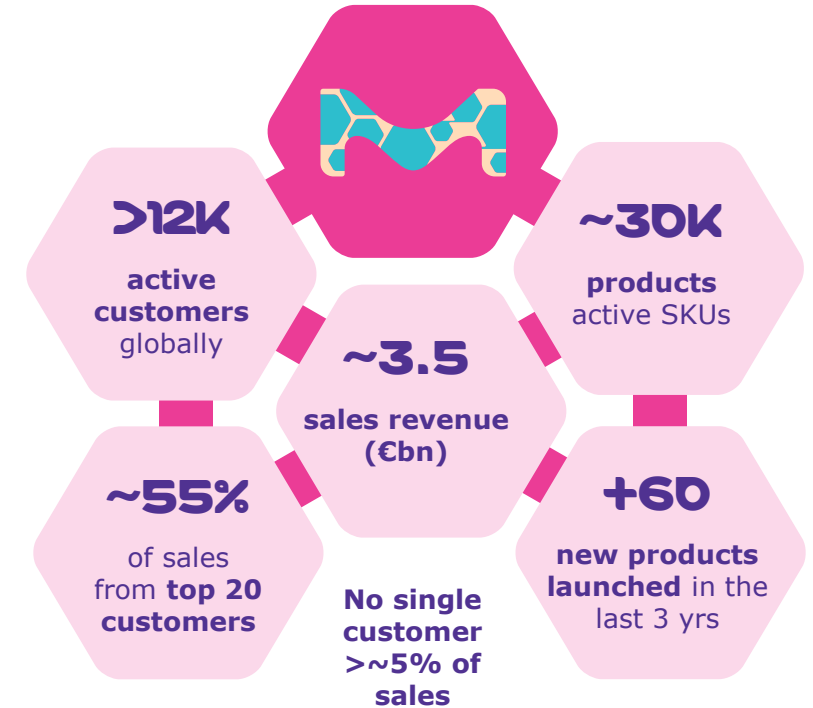
Addressing full value chain from upstream to drug product

#### Process Solutions



### Snapshot

Business in numbers<sup>1</sup>



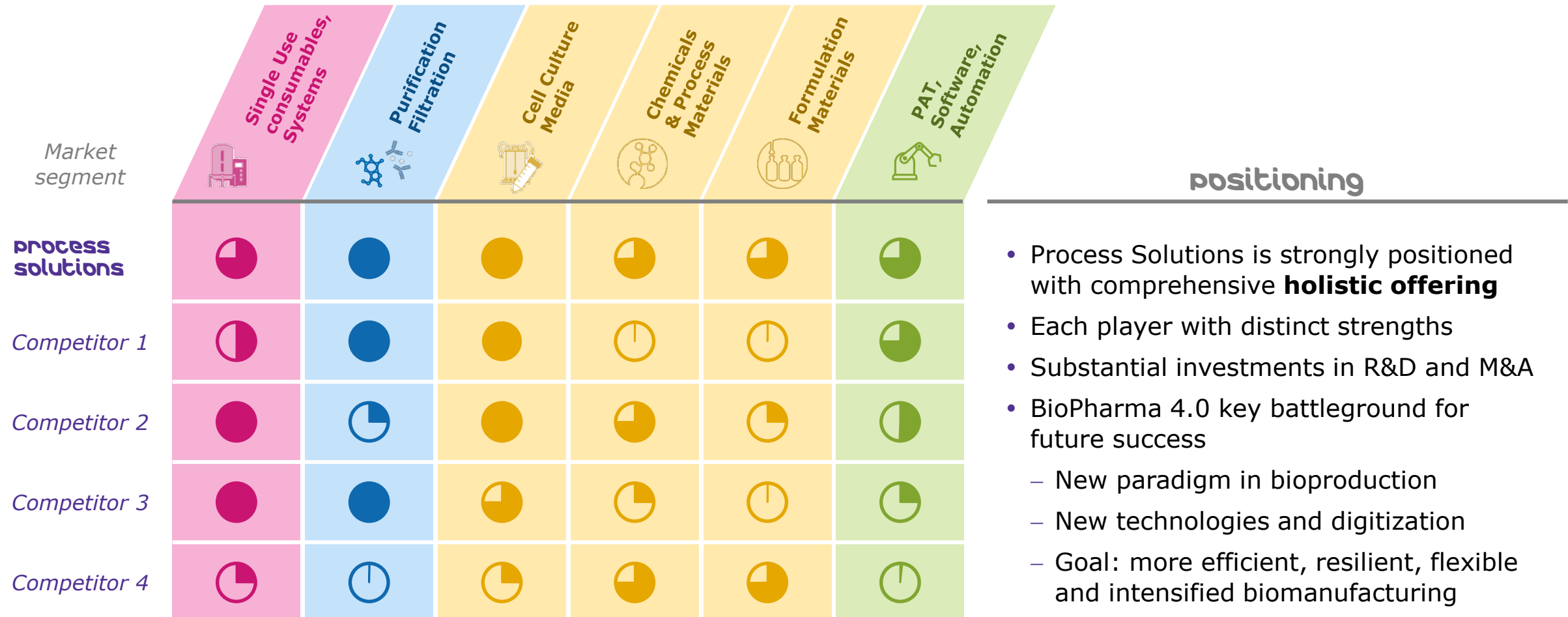
<sup>1</sup>Numbers of 2024

Addressing Customer Needs with Industry Leading Portfolio



# Process Solutions

## Portfolio Meeting Customer Needs Across the Entire Bioprocessing Continuum



Sources: company reports, internal assessments



# Advanced Solutions

## Addressing Complex Customer Needs with Specialized Solutions

| Area of Focus                                                                                                                                                                                                                                                                                                                                   | Examples                                                                                                                                                                                                                                                                                                                                                                          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <p><b>Portfolio Leadership</b></p> <p><b>Technologically advanced products</b></p> <ul style="list-style-type: none"> <li>• Striving for a Leading Position</li> <li>• Innovations that enable precision, compliance, and automation</li> </ul>               |  <p>Strong market position in quality control, diagnostics, and water testing (e.g. Milli-Q)</p>  <p>Customer-Centric Design testing system to address real-world quality control challenges</p>            |
|  <p><b>Customer Experience</b></p> <p><b>Tailored for complex needs</b></p> <ul style="list-style-type: none"> <li>• Deep partnership for workflow integration &amp; service</li> <li>• Extensive portfolio knowledge to meet customer expectations</li> </ul> |  <p>Commercial teams are providing tailored guidance to enhance customers' operational effectiveness</p>  <p>The team possesses extensive technical expertise to offer consulting services to customers</p> |
|  <p><b>Operational Excellence</b></p> <p><b>Fit-for-purpose infrastructure</b></p> <ul style="list-style-type: none"> <li>• Global presence with rapid, tailored regional support</li> <li>• Dedicated technical support model</li> </ul>                     |  <p>Skilled global workforce in both technology and regulations for dedicated technical support</p>  <p>Data-centric supply chain management for complex &amp; low-volume portfolios</p>                |

**Delivering value through differentiation, innovation, in-region-for-region network**

# Discovery Solutions

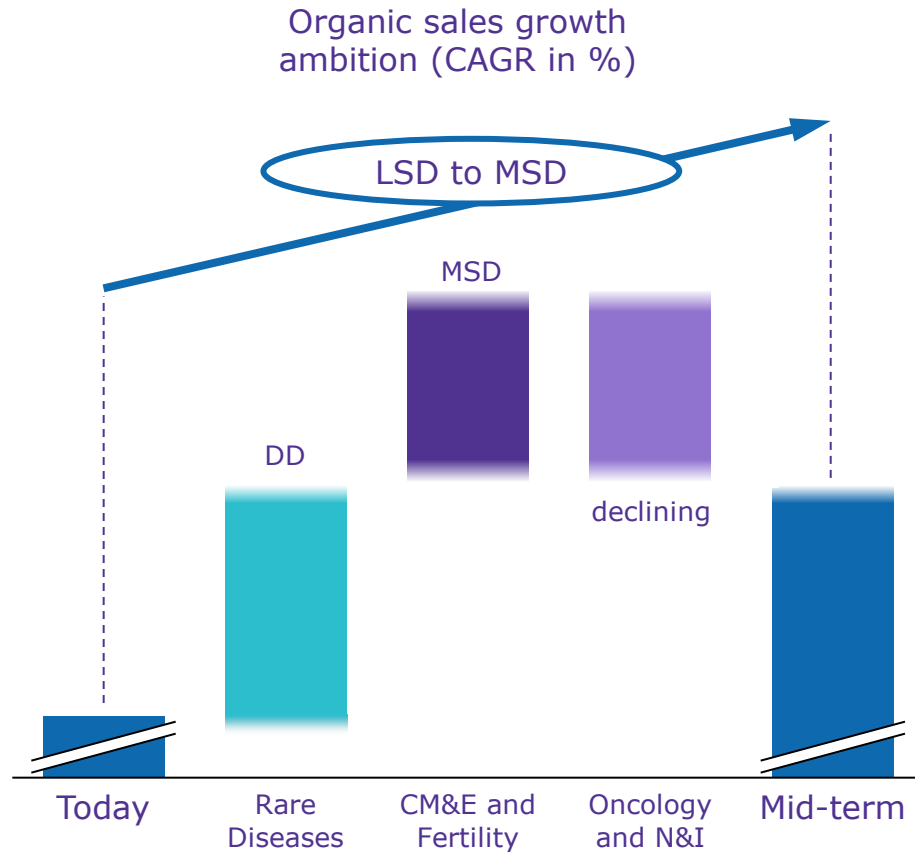
## Enhancing Customer Engagement and Efficiency

| Area of Focus                                                                                                                                                                                                                                                                                                                                                         | Examples                                                                                                                                                                                                                                                                                                                                                                                       |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <p><b>Portfolio Leadership</b></p> <p><b>Agility and digitization</b></p> <ul style="list-style-type: none"> <li>• Evolving portfolio for researchers &amp; self-serve buyers</li> <li>• Automated technology platforms for remote monitoring and sampling</li> </ul>               |  <p>~300,000 biologics &amp; chemistry products (e.g. one of the market's largest Green chemistry portfolios)</p>  <p>Automated lab workstations to enhance efficiency in the lab (e.g. Automated Assay Workstation)</p> |
|  <p><b>Customer Experience</b></p> <p><b>Reliable, available, and digital-first</b></p> <ul style="list-style-type: none"> <li>• Enabling a frictionless, digitally powered customer journey</li> <li>• Tailored, segment-specific approach crafted for our core customer</li> </ul> |  <p>Best-in-class eCommerce, platform to provide customer seamless access to our portfolio</p>  <p>Self-service functionality improve customer experience (e.g. procurement integration)</p>                             |
|  <p><b>Operational Excellence</b></p> <p><b>Scalability and Efficiency</b></p> <ul style="list-style-type: none"> <li>• Consistency and standardization reduces complexity for the customer</li> <li>• Leverage shared services for seamless customer journeys</li> </ul>           |  <p>Strong global supply chain with over 40 manufacturing sites worldwide</p>  <p>Strong distribution partner network with local know-how of commercial employees</p>                                                |

**Becoming an attractive marketplace for customers ordering lab essentials online**

# Healthcare

## 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

# Healthcare

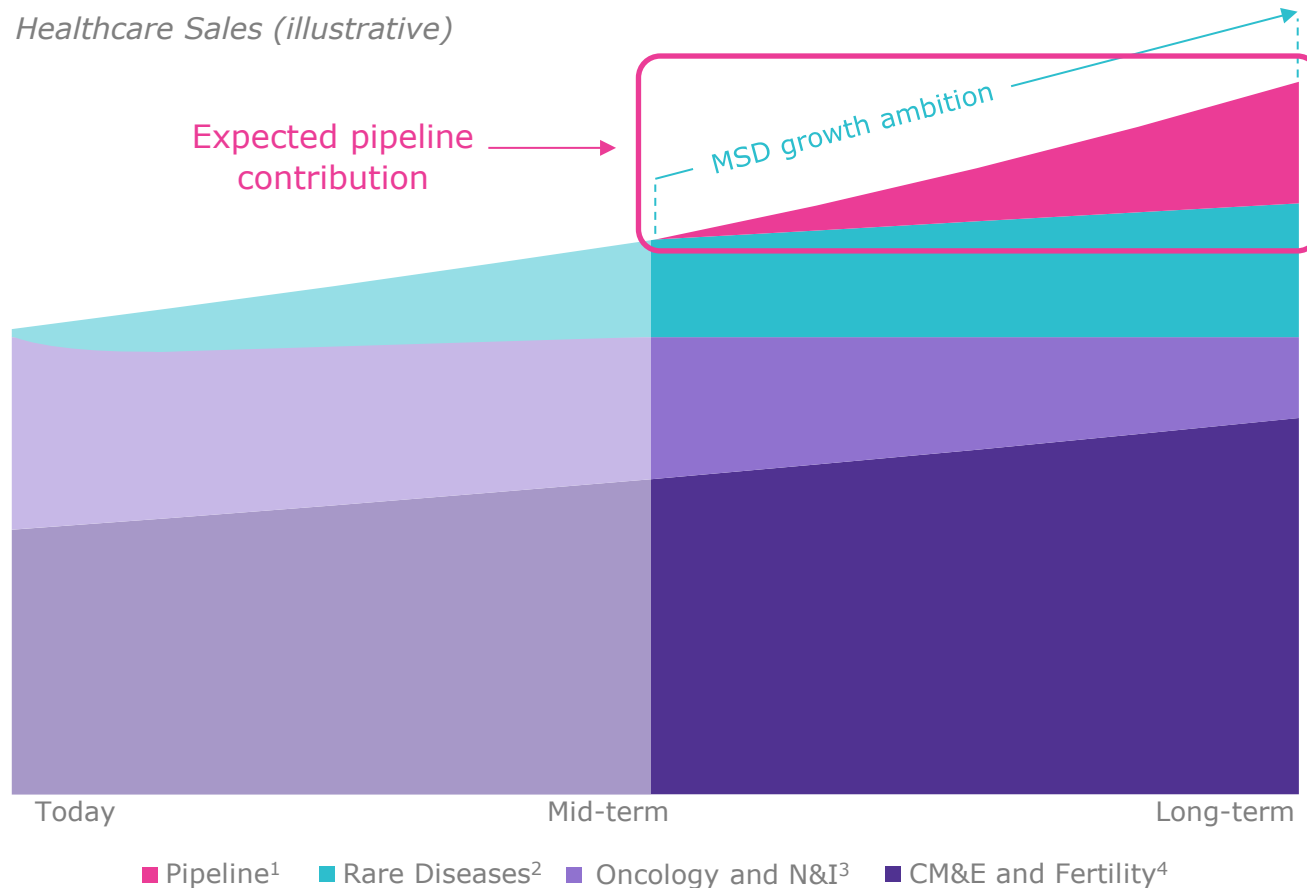
## Active Management Maximizing Portfolio Value

| Priorities                                | Growth dynamics                                                                     | Products                                                                              | Additional color                                                                        |
|-------------------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| <b>Maximize potential</b>                 |    |    | Around blockbuster potential                                                            |
|                                           |                                                                                     |    | Near blockbuster potential                                                              |
|                                           |                                                                                     | Pimicotinib                                                                           | Near half-blockbuster potential                                                         |
|                                           |                                                                                     |    | ~€200 m peak sales potential                                                            |
|                                           |                                                                                     |    | Double-digit growth in the mid-term                                                     |
| <b>Manage for cash and sustainability</b> |    |    | Low- to mid-single-digit growth in the mid-term                                         |
|                                           |                                                                                     | Euthyrox®                                                                             | Mid- to high-single-digit growth in the mid-term                                        |
|                                           |                                                                                     |    | Mid-single-digit growth in the mid-term                                                 |
|                                           |                                                                                     |    | Mid-single-digit growth in the mid-term                                                 |
| <b>Drive lifecycle management</b>         |   |   | Stable to slightly declining in the mid-term                                            |
|                                           |                                                                                     |  | Broadly stable in the mid-term                                                          |
| <b>Manage profitable decline</b>          |  |  | LOE looming (US: not before 22 Nov '25 in US, Europe <sup>1</sup> : Aug '27 to Dec '30) |
|                                           |                                                                                     |  | Declining in line with the interferon market                                            |
|                                           |                                                                                     |  | Expect a slowing rate of decline                                                        |

# Healthcare

## Rebuilding the Pipeline to Accelerate Growth Further

Healthcare Sales (illustrative)



### 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**

## Healthcare

## Capital Allocation Priorities Aligning With Long-Term Ambition

| Franchises                   | Key Products                           | Portfolio Role                  |                   |                 |             | Investment Intensity |             |
|------------------------------|----------------------------------------|---------------------------------|-------------------|-----------------|-------------|----------------------|-------------|
|                              |                                        | Invest for Leadership           | Invest for Growth | Manage for Cash | Evaluate    |                      |             |
| Marketed & pre-launch assets |                                        |                                 |                   |                 |             |                      |             |
| CM&E and Fertility           | Glucophage<br>Euthyrox<br>Concor       | Saizen<br>Gonal-F<br>Pergoveris | <div></div>       | <div></div>     | <div></div> | <div></div>          | <div></div> |
| Oncology and N&I             | Erbix<br>Bavencio<br>Tepmetko          | Mavenclad<br>Rebif              | <div></div>       | <div></div>     | <div></div> | <div></div>          | <div></div> |
| Rare Diseases                | Ogsiveo<br>Gomekli<br>Pimicotinib      |                                 | <div></div>       | <div></div>     | <div></div> | <div></div>          | <div></div> |
| Pipeline                     | Cladribine in gMG<br>Enpatoran<br>ADCs |                                 | <div></div>       | <div></div>     | <div></div> | <div></div>          | <div></div> |
| M&A / In-licensing           |                                        |                                 |                   |                 |             |                      |             |

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

# Rare Diseases

## Maximizing Potential of Existing Portfolio

### Market Potential

#### Ogsiveo

launched

~20K

patients diagnosed  
with desmoid tumors

~1-1.65K

annual incidences

20-30%

of diagnosed patients  
under active surveillance

#### Gomekli

launched

~40K

patients with NF1-PN

~500

annual incidences

~75%

portion of addressable  
patients who are adults

Similar numbers apply to EU

#### Pimicotinib

Pre-Launch



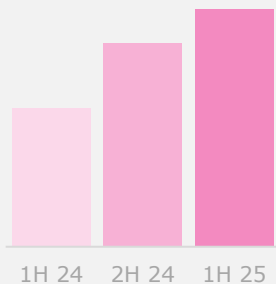
8-10K

global annual eligible  
TGCT patients

~€1 bn+

global TGCT market  
potential

### Commercial Highlights

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

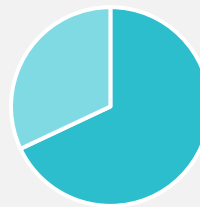
Active patients on therapy

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

3.5x

MoM growth in  
patient counts

~90%

Penetration  
within COEs

Pediatric

Adult

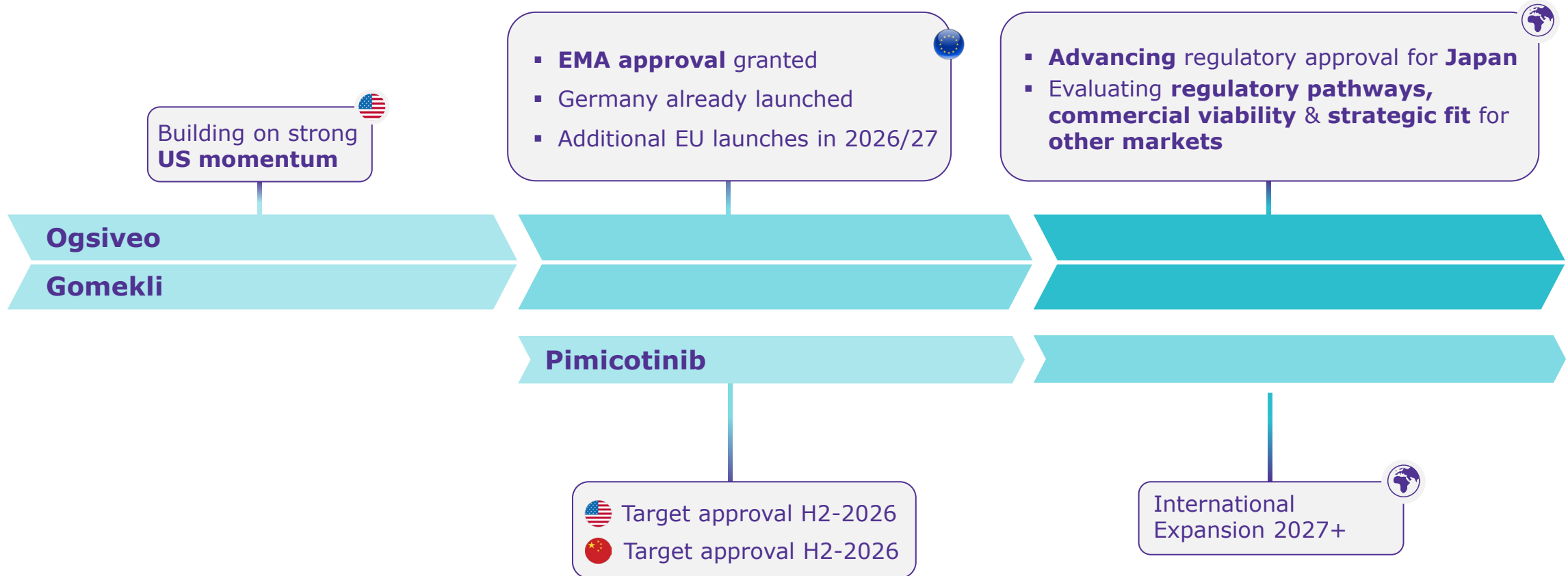
- Strong uptake in adult & pediatric populations
- Penetration within and outside COEs
- Strong ORR (41% in adults, 52% in peds) and symptom resolution

### Strong Phase III Data\*

**76.2%** Overall Response Rate**6.8%**Low discontinuation  
rate due to TAEsEarly, durable, clinically  
meaningful improvements  
in all PROs

# Rare Diseases

## Accelerating Global Expansion Through Our Infrastructure and Reach



**Current Rare Diseases portfolio with peak sales potential of up to ~€2.5 bn**

# 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)<sup>1</sup>

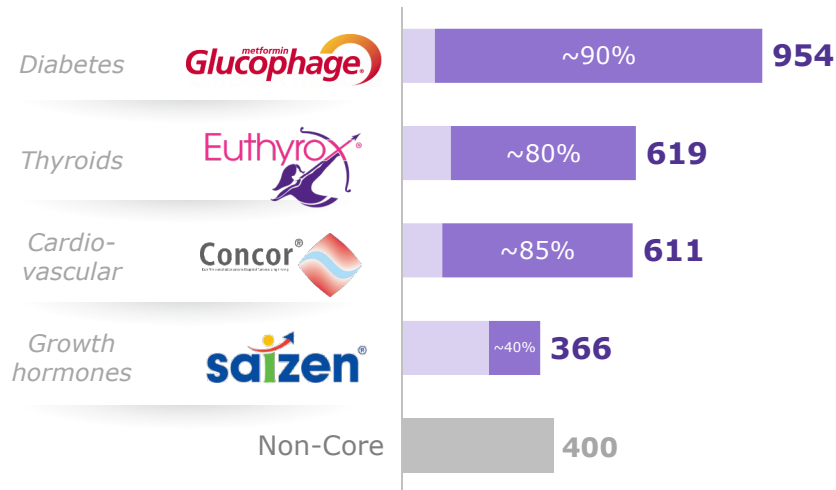


Position

### Sales by Core Brands in FY 2024 (€ m)

Markets:

■ Mature ■ Developing



Value Market Share (ex US & ex JP)



~24%

~49%

~11%

~23%

CAGR 2021 - 2024



~4%

~10%

~6%

~18%

~ -3%

Market<sup>2</sup>

~5%

~7%

~5%

~5%

NA

mid-term growth CAGR



Low

Mid

High

Low

Mid

High

single digit growth

#1

Worldwide<sup>4</sup>

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<sup>5</sup>

Value (ex US & ex JP)

**Saizen** with a unique device & digital health ecosystem



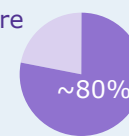
Outlook

**Mid-Single-Digit** growth CAGR mid-term



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

Mature



Developing

Sales by Region<sup>6</sup> 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 Values 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. Copyright IQVIA. All rights reserved.



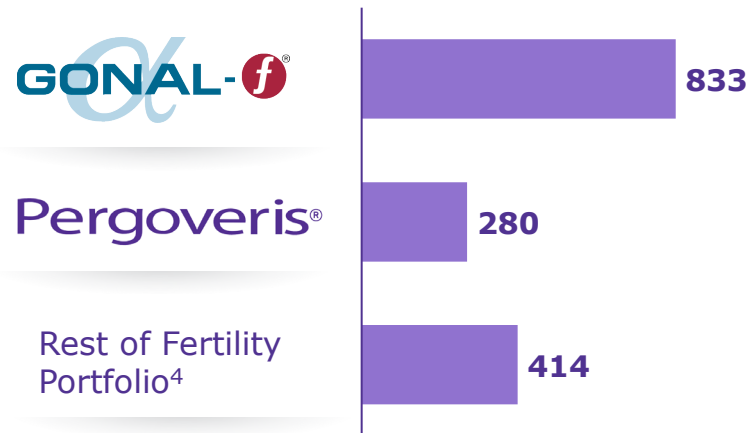
# Fertility

## Global Leadership Positions Addressing an Increasing Global Burden



Fertility Sales of €1.5 bn in FY 2024 (~6% organic CAGR '21-24)<sup>1</sup>

### Sales by Core Brands in FY 2024 (€ m)



### Value Market Share



~35%

~5%

### CAGR 2021 - 2024



Market<sup>2</sup>

~5%

~26%

~1%

NA

~8%

### mid-term growth CAGR



Broadly stable

Double-Digit

Low-Single Digit



### Position

#1

**Worldwide**  
Volume

**Gonal-f** world's most prescribed r-hFSH treatment<sup>3</sup>

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



### Impact

**>6 Mio IVF babies** worldwide born with the help of our products<sup>5</sup>



### Outlook

**Mid-Single-Digit** growth CAGR mid-term



**Growing prevalence of infertility** (delayed parenthood & lifestyle habits)

Increasing awareness and **access to treatment**



**Continued expansion of Pergoveris geographical footprint**

- Expected China launch mid 2026
- Priority Review Voucher granted in the US

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

# Oncology and Neurology & Immunology

## Carefully Managing Life Cycle Challenges of Key Brands

**ERBITUX<sup>®</sup>** mCRC, SCCHN  
CETUXIMAB

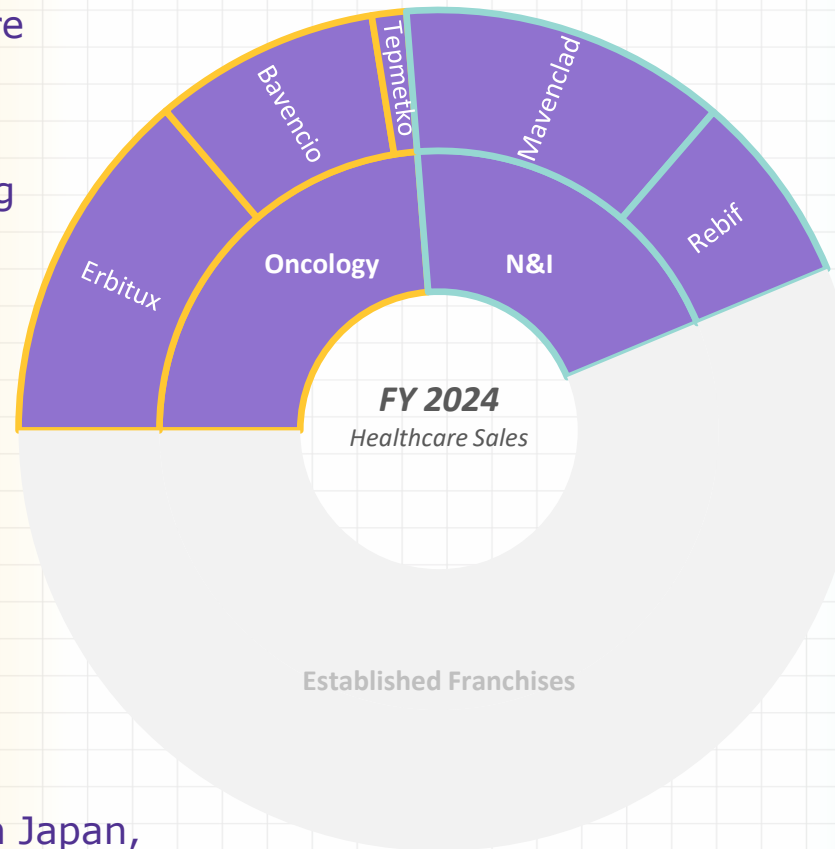
- Leading in mCRC continuum of care
- Backbone therapy of choice with more than 200 active trials
- Blockbuster product amid maturing sales profile

**BAVENCIO<sup>®</sup>** UC, RCC, MCC  
avelumab

- Established position in 1L mUC
- Differentiated patient benefit through quality of survival, given more benign safety profile

**TEPMETKO<sup>®</sup>** METex14 NSCLC  
tepotinib

- Best-in-class positioning based on VISION 3-year data
- Grow in US, maintain leadership in Japan, leveraging Roche partnership in China



**MAVENCLAD<sup>®</sup>** RMS  
cladribine tablets

- Blockbuster product amid maturing sales profile
- LOE: not before 22 Nov '25 in US, Aug '27 to Dec '30 in Europe depending on SPCs granted

**Rebif<sup>®</sup>** RMS  
(interferon beta-1a)

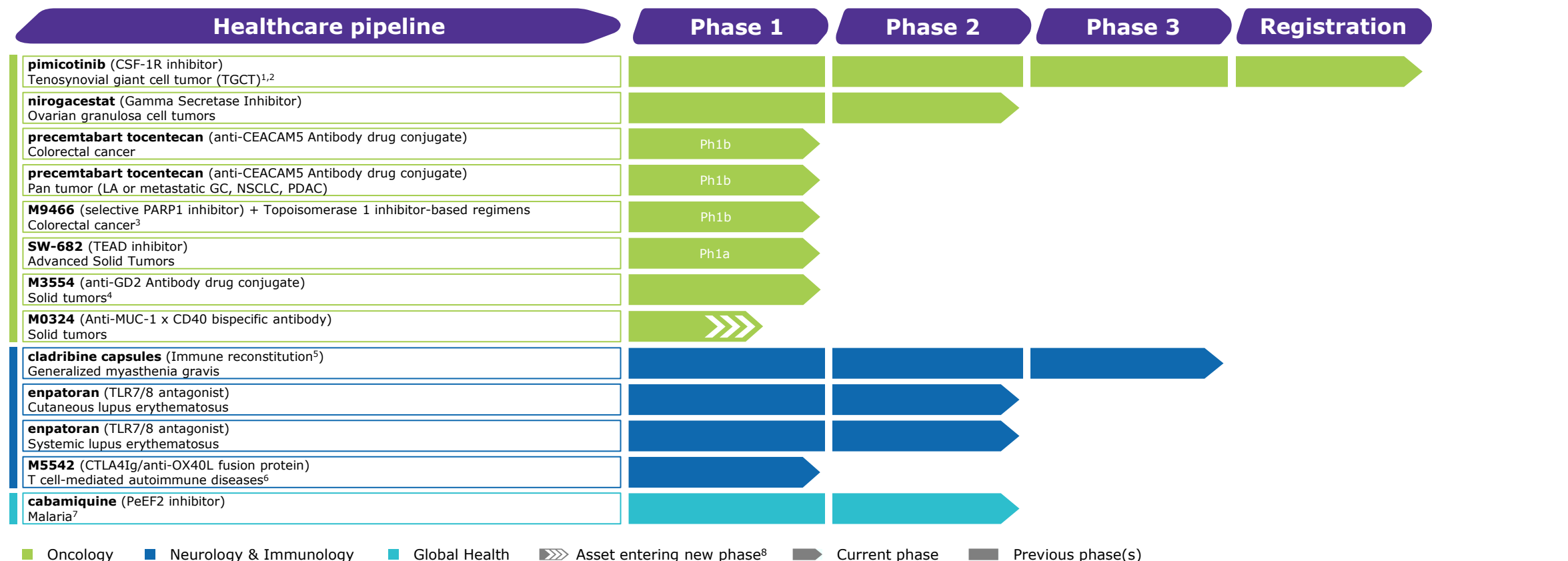
- Well established clinical profile
- >2m patient-year experiences<sup>2</sup>

Footnotes: 1) Based on IQVIA dynamic market data; 2) internal database, data on file;

Acronym(s): **mCRC** = metastatic colorectal cancer; **SCCHN** = squamous cell carcinomas of the head and neck; **UC** = urothelial carcinoma; **mUC** = metastatic urothelial carcinoma; **RCC** = Renal cell carcinoma; **MCC** = merkel cell carcinoma; **NSCLC** = non-small-cell lung cancer; **HE** = High-efficacy; **LOE** = Loss of exclusivity; **SPC** = Supplementary protection certificate

# Company pipeline

November 13, 2025



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

<sup>1</sup> Group entered a license agreement with Abbisko Therapeutics Co. Ltd, Shanghai, China, holding worldwide commercialization rights for pimicotinib. <sup>2</sup> 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. <sup>3</sup> Group 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. <sup>4</sup> Patients with soft tissue sarcoma (STS) and glioblastoma. <sup>5</sup> Putative mechanism. <sup>6</sup> Study in healthy volunteers. <sup>7</sup> In combination with pyronaridine in two studies, either in participants with acute uncomplicated malaria, or as chemoprevention in participants with asymptomatic malaria infection. <sup>8</sup> Registered study with open enrollment; subjects may not yet be enrolled.

Pipeline products are under clinical investigation and have not been proven to be safe and effective. There is no guarantee any product will be approved in the sought-after indication.

# Healthcare catalysts

Q1 2025

Q2 2025

Q3 2025

Q4 2025

Enpatoran  
(Oral TLR7/8 inhibitor)

Read-out - Phase II study: Cohort B (SLE)  
(Cohort A read out positively in Q3-2024)

Precentabart tocentecan  
(Anti-CEACAM5 ADC)

Recommended Phase II dose for M9140;  
efficacy read out mCRC (PhIb expansion)

Pimicotinib<sup>1</sup>  
(CSF-1R antagonist)

Read-out of Part 2 of Phase III study in  
TGCT

M0324  
(MUC1xCD40)

Initiation of Phase I study

Tuvusertib  
(ATR inhibitor)

Winner selection for Phase II PoC study  
(+ niraparib vs. + lartisertib)

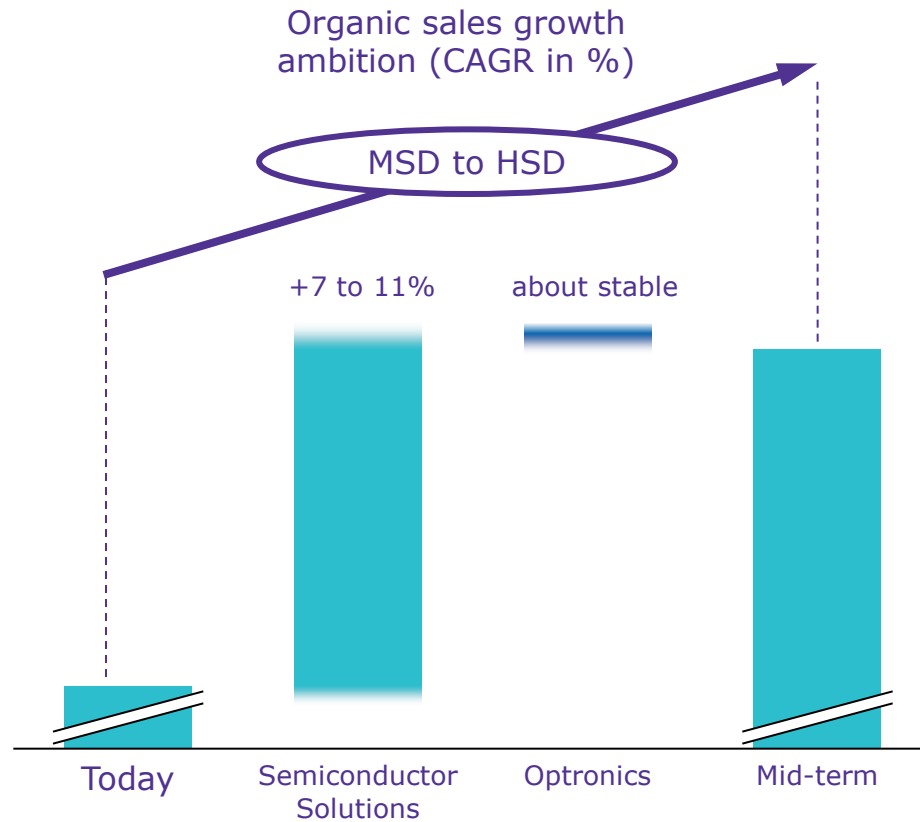
- Oncology
- Immunology
- Discontinued

Footnotes: 1) Study sponsor: Abbisko Therapeutics Co, Ltd. Company entered a license agreement with Abbisko Therapeutics Co. Ltd, Shanghai, China, for Pimicotinib (ABSK021), which grants a license to commercialize pimicotinib in mainland China, Hong Kong, Macau and Taiwan, with an option for rest of world.

Acronym(s): **TLR** = toll-like receptor; **SLE** = Systemic lupus erythematosus; **ADC** = Antibody-Drug Conjugate; **ATR** = Ataxia Telangiectasia and Rad3-related protein; **CSF-1R** = Colony Stimulating Factor 1 receptor; **CD40** = cluster of differentiation, **MUC1** = mucin 1; **TGCT** = Tenosynovial giant cell tumor; **PoC** = Proof of Concept; **mCRC** = Metastatic Colorectal Cancer

# Electronics

## Confirming Mid-term Growth Ambition for Electronics



### Semiconductor Solutions

- AI and adv. nodes drive Semi Materials growth
- AI applications expected to broaden (e.g. 3D NAND-based eSSDs)
- 3D densification drives more value per wafer:
  - 1) Miniaturization
  - 2) Process engineering
  - 3) Vertical stacking
  - 4) Heterogenous integration
- DS&S to return to growth in mid-term

### Optronics

- Stabilization in traditional Optronics portfolio
- Strong growth in Semi applications, particularly M&I

# Electronics

## Pureplay Electronics Business Drives **MSD to HSD<sup>6</sup>** CAGR

### Sales split

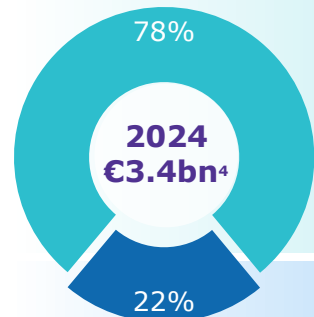
### Mid-term outlook<sup>1</sup>

### Business Split<sup>2</sup>

### Key differentiators

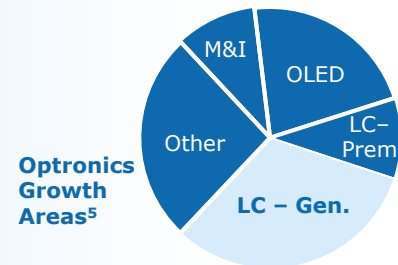
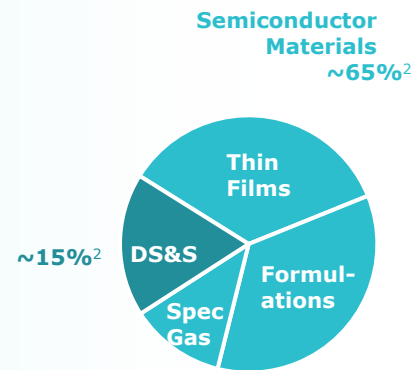
#### Semiconductor Solutions

7% to 11%  
growth<sup>1</sup>



#### Optronics

Around stable  
sales<sup>1</sup>



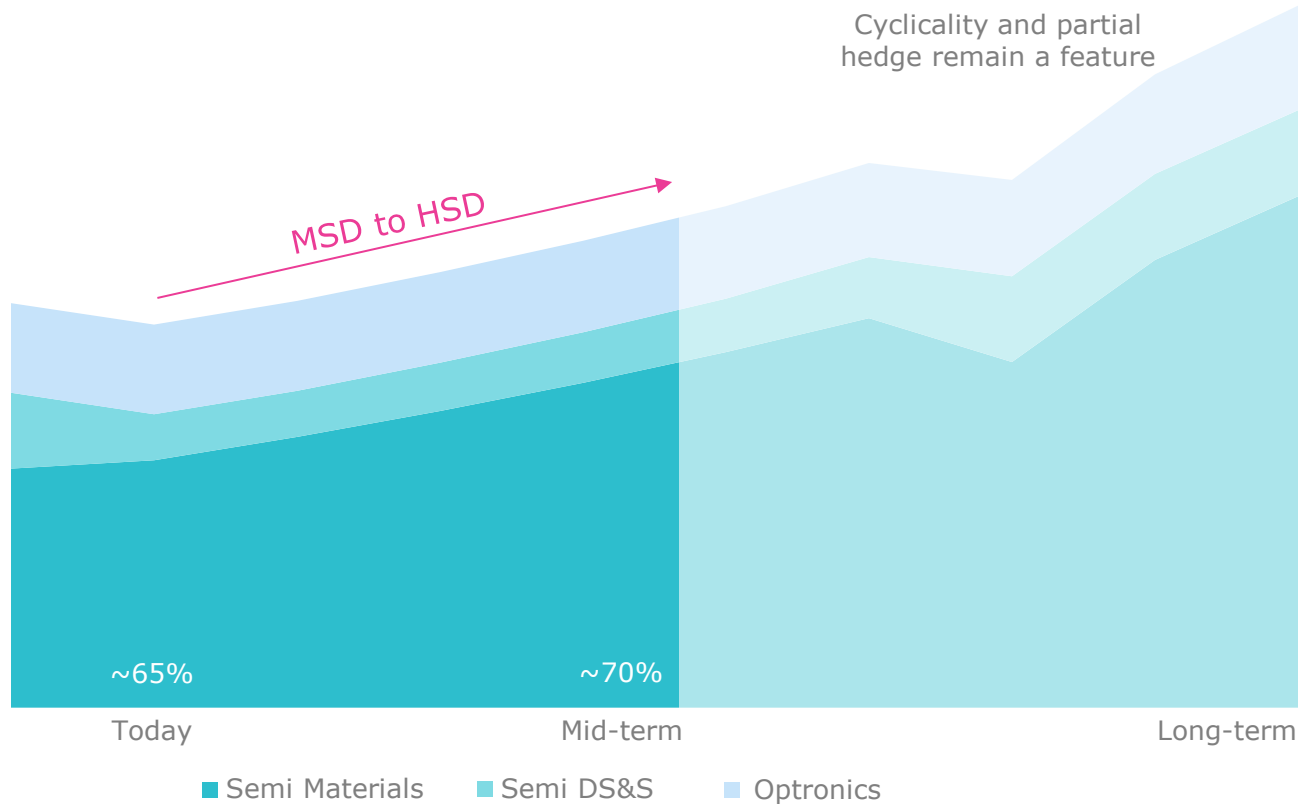
- **Breadth and depth of materials portfolio:** spanning deposition, patterning, cleans, planarization, doping and etch materials across all key wafer process steps
- **Integrated business model:** across materials and materials-related equipment: unique Materials Intelligence™ platform, prototyping and Intermolecular® R&D services accelerate customer technology roadmaps
- **Structural outperformance of wafer-start growth:** AI and adv. node exposure driving +200–400 bps outperformance versus MSI growth through 3D densification; deep customer intimacy and co-development
- **Technology Leadership:** more patent families than and other materials business across thin-film dielectrics & organometallics with over 13'000 patents in Electronics. Investing ~8% of sales in R&D to drive innovation
- **Bridging optical and semiconductor tech:** metrology and inspection tools enabling 2.5D/3D packaging, HBM, stacked 3D NAND and heterogeneous integration for AI accelerators
- **Stable core portfolio:** resilient liquid crystal, display patterning and OLED platforms providing cash generation and technological leverage into next-generation optical (AR/VR<sup>3</sup>) and sensing markets



# 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**

# Electronics

## Vertically Integrated Strategy: from Materials to Process Control



**Semiconductor Materials**



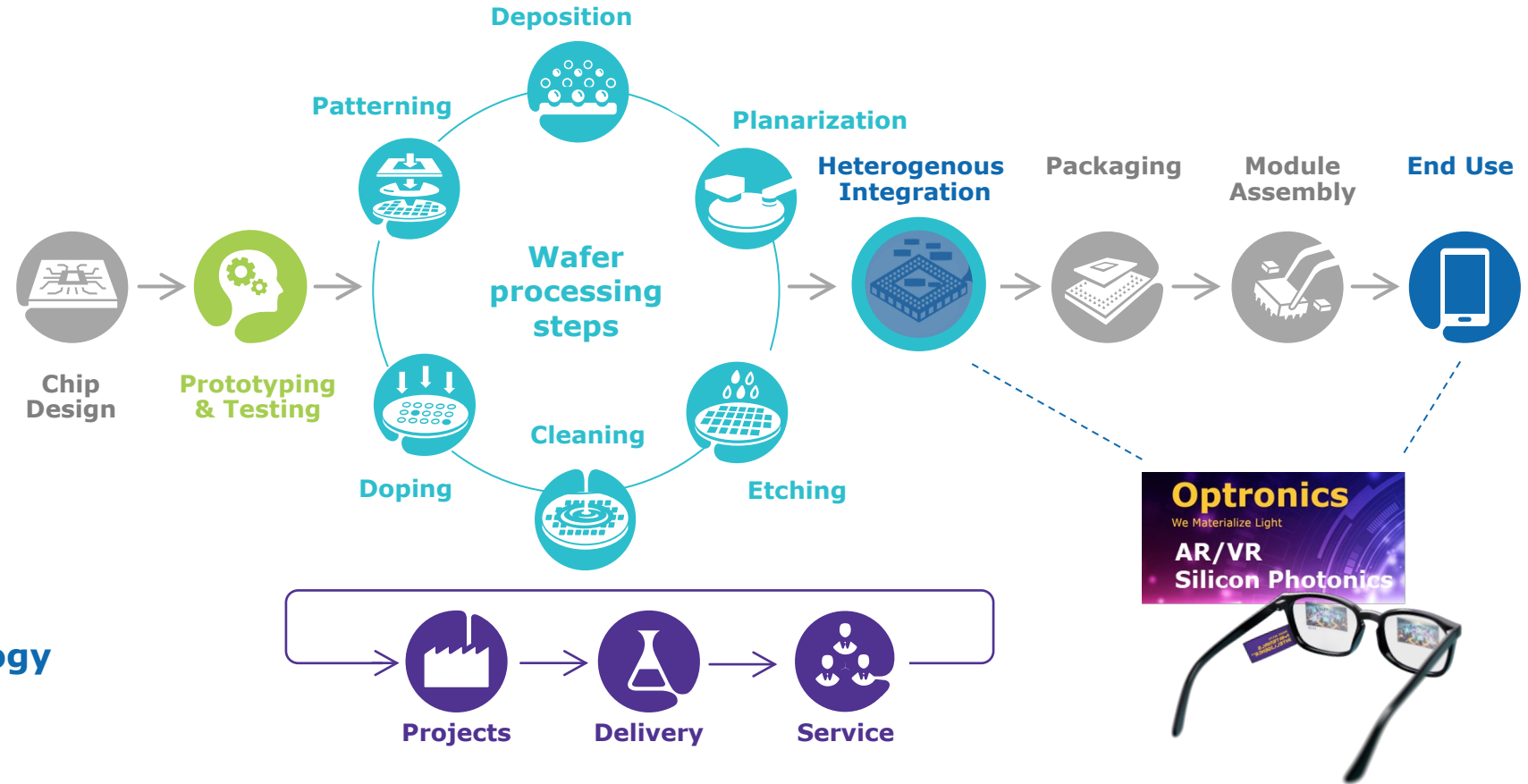
**Delivery Systems & Services (DS&S)**



**Intermolecular® R&D Services**



**Optronics: Metrology & Inspection / Display Tech**



### Ecosystem relevant to the Semiconductor Industry

- **Broadest materials portfolio** to address the **key industry challenges driven by AI**
- **Provide materials-related solutions**, covering materials, related equipment and critical process control tools
- **Materials Intelligence™\*** and **InterMolecular** are **key differentiators**

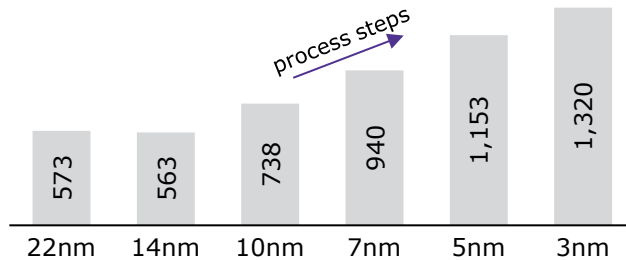
# Semiconductor Solutions

## Company Creates More Customer Value per Wafer

### 1a) Miniaturization<sup>1</sup>: more process steps<sup>2,3</sup>, more materials

FinFET logic nodes

#process steps on logic FinFET node sizes

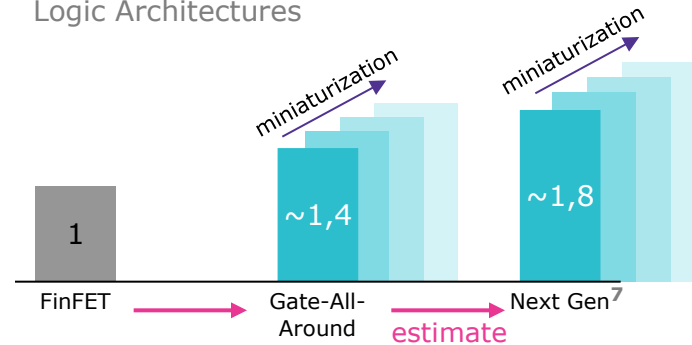


### 1b) Process Engineering, new advanced & high-value materials

- Novel high-value material adoption such as **Molybdenum, Lanthanum, Cobalt** and **Ruthenium**
- Adv. scaling requires ~2/3 of the available non-radioactive elements

### 2) Vertical stacking creates complexity<sup>5</sup> and more value<sup>6</sup>

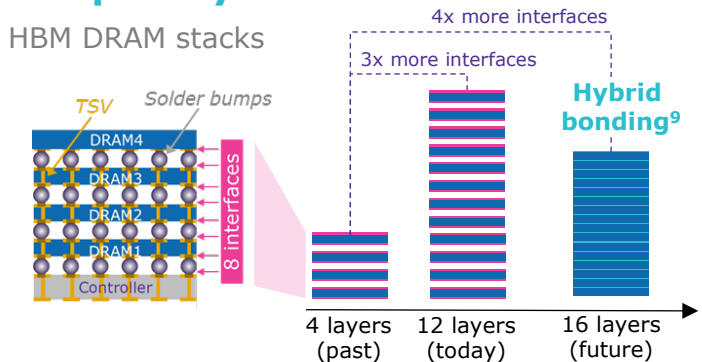
Logic Architectures



ALD benefits disproportionately from GAA<sup>7</sup> transition; 3D NAND benefits from vertical stacking as **each layer needs more materials** (across 100s of layers)

### 3) HI<sup>8</sup> interconnect density and complexity drives even more value

HBM DRAM stacks



Each & every interconnect and component must be measured in HBM and HI, quickly and in HVM, driving the need for metrology and inspection tools



**Electronic's Materials Intelligence™ and Metrology & Inspection Tools advance customer tech roadmaps...**



...contributing to **outperformance of MSI<sup>4</sup> by +200 to +400 bps**

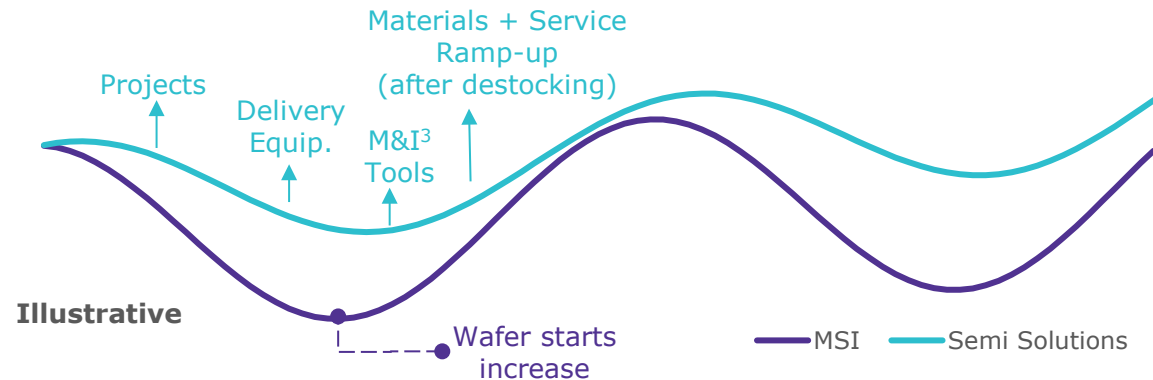
Footnotes: 1) Evolution within transistor technology generation; 2) Process steps including: lithography, deposition, etching, doping, cleaning, patterning & planarization; 3) Bardon et al., DTCO including sustainability, IEEE/IEDM, 2020; 4) MSI = million square inches silicon wafers; 5) Source: TechInsights (IC Knowledge & Group est.); 6) index to last FinFET node with process steps as proxy for value 7) ALD = atomic layer deposition, Next Gen Architecture features: CFET, back-side power, embedded DRAM 8) Heterogenous Integration of multiple chiplets into higher-level assembly, or system-in-package, enabling functionality & improved operating characteristics 9) Future sophistication via Hybrid Bonding (2x interconnect density) & other stacked chiplets drive further customer value from HI



# Semiconductor Solutions

## Strategic Partner to Customers with Comprehensive Portfolio

### Resilient business model with partial semi cycle hedge



### Comprehensive portfolio across Semiconductor Ecosystem

|                            | Thin-film                                | Spec. Gases | Patterning & Cleans | Planarization | DS&S² | Metrology |
|----------------------------|------------------------------------------|-------------|---------------------|---------------|-------|-----------|
| <b>Company Electronics</b> | ●                                        | ●           | ◐                   | ◐             | ●     | ◐         |
| Comp A                     | ◐                                        | ◐           | ◐                   | ●             | ◐     |           |
| Comp B                     | ◐                                        | ○           | ◐                   | ◐             | ○     |           |
| Comp C                     | ●                                        | ●           | ○                   | ○             | ◐     |           |
| Comp D                     | ○                                        | ○           | ●                   | ◐             | ○     | ◐         |
| Comp E                     | Materials & Materials Delivery Equipment |             |                     |               |       | ●         |
| Comp F                     |                                          |             |                     |               |       | ◐         |
| Comp G                     |                                          |             |                     |               |       | ◐         |

**Optronics:**  
Metrology & Inspection Tools⁴

Many other regional or single product players. ● Good ◐ Medium ◑ Minor ○ n.a.

### Strategic partner to industry

✓ Customer engagement at **strategic and executive level**

✓ **Synergistic business model** of vertically-integrated materials and materials-related equipment

✓ **Innovation and growth engine** with industry **leading margins**

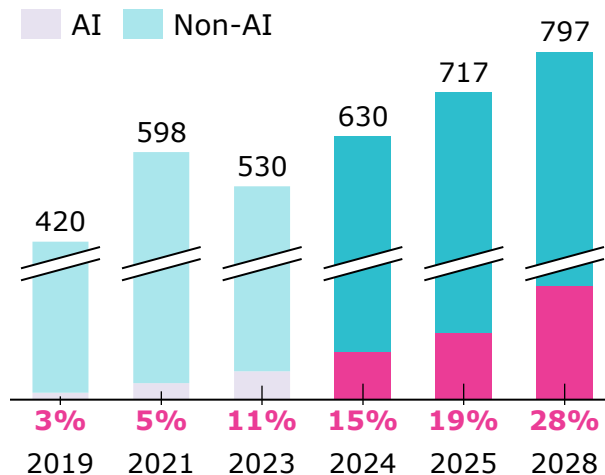
Our competitive offering further enables **outperformance of MSI¹ by +200 to +400 bps** over the cycle



# Electronics

## Enabling AI and Adv. Nodes, Outgrowing the Wider Market

### AI growth outpaces the semiconductor market<sup>1</sup>



CAGR (24-28):

**Semi growth:**

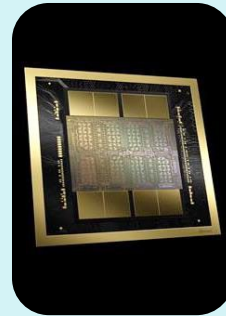
MSD

**AI growth:**

Mid-20s

### AI at the Edge will be the bigger opportunity

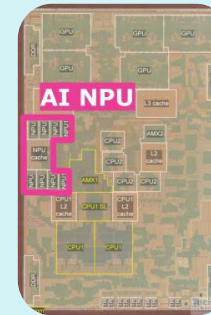
#### Cloud (data center)



NVIDIA  
"Blackwell" B200  
AI accelerator

Source: NVIDIA

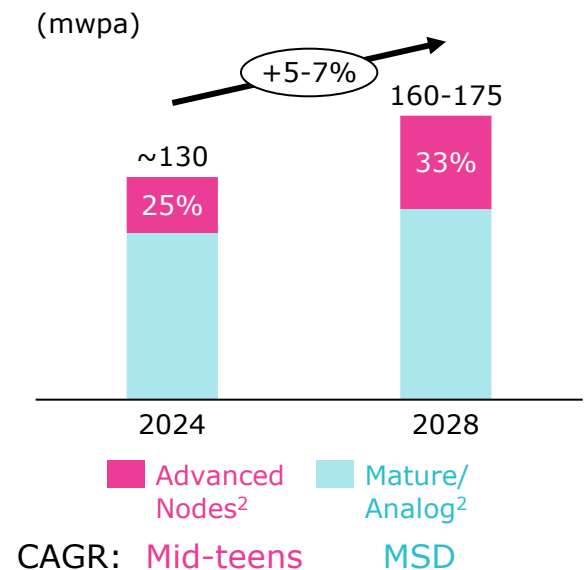
#### Edge (on device)



Apple A18  
processor -  
System on a Chip

Source: TechInsights

### Faster growth in adv. nodes<sup>3,4</sup>, where Group is prominent



### AI has high value, but volume still small

**15%** of semiconductor market size<sup>1</sup>

**small %** of all produced devices<sup>1,2</sup>

Group with **>50%** sales in advanced nodes  
**Semis Outgrowing the market by +200 to +400 basis points<sup>3</sup>**



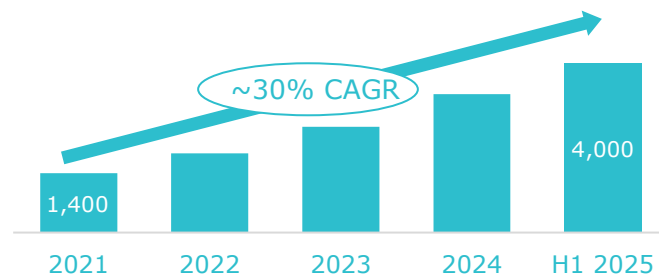
# Value Creation and Protection

1

## Strengthening market positions

products

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



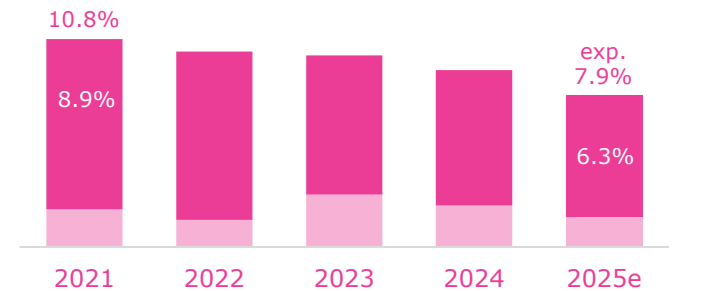
■ Increasing number of more sustainable products in LS

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

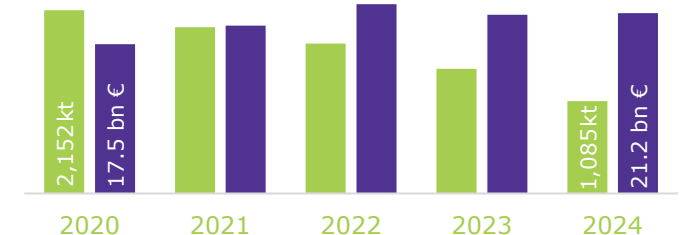
■ Voluntary Turnover Rate: expected to further decline in 2025<sup>1</sup>

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<sub>2</sub> Equivalents: 2030 Target<sup>2</sup> nearly reached in 2024

■ Sales development

## Value adding approach benefitting our customers and own operations



## 3 Goals and 7 Focus Areas Reflecting our Sustainability Ambition

01

### Products

#### Advancing innovation for humanity

By 2030, we will deliver more sustainable solutions through our portfolio

##### Our focus areas



Sustainability in our innovation, services, and technologies



Driving health equity for underserved populations

Relevant  
SDGs



02

### People & Processes

#### Partnering for sustainable business impact

By 2030, we will fully integrate sustainability into our value chains.

##### Our focus areas



Sustainability in our ways of working & decision making



Caring for our people and communities



Sustainable and transparent supply chain

Relevant  
SDGs



03

### Planet

#### Reducing our ecological footprint

By 2040, we will achieve climate neutrality and reduce our resource consumption.

##### Our focus areas



Climate change and emissions



Water and resource intensity

Relevant  
SDGs



# Clear Metrics to Drive Execution Towards 2030 Ambition

| Goal | Metric                                                                            | 2024 (2023)                    | Target                                |
|------|-----------------------------------------------------------------------------------|--------------------------------|---------------------------------------|
| 1    | Percentage of newly published patent families with positive sustainability impact | 34% (29% <sup>1</sup> )        | n.a.                                  |
|      | People treated with our Healthcare products*                                      | 184 mio (177 mio)              | 1 bn people ambition <sup>2</sup>     |
|      | Pharma products enabled by Life Science*                                          | 424 mio (310 mio) <sup>3</sup> |                                       |
| 2    | Percentage of women in leadership positions                                       | 39% (39%)                      | Gender parity by 2030 <sup>4</sup>    |
|      | Percentage of relevant suppliers covered by valid sustainability assessment*      | 75%/94% (66/94) <sup>5</sup>   | 73%/92% by 2025                       |
|      | Environment, Health and Safety (EHS) Incident Rate                                | 2.2 (2.4) <sup>6</sup>         | As low as possible                    |
|      | Violations of Global Social and Labor Standards Policy                            | 57 (60) <sup>7</sup>           | n.a.                                  |
|      | Lost Time Injury Rate (LTIR)                                                      | 1.2 (1.3) <sup>8</sup>         | <1.0 by 2025                          |
| 3    | Greenhouse gas emissions Scope 1+2*                                               | 1,085 kt (1,463 kt)            | -50% by 2030 <sup>9</sup>             |
|      | Scope 3 intensity: kg Greenhouse gas emissions per € gross profit                 | 0.36 (0.41)                    | -52% intensity by 2030 <sup>9</sup>   |
|      | Percentage of purchased electricity from renewable sources                        | 52% (51%)                      | 80% by 2030                           |
|      | Circularity Rate                                                                  | 69.2% (67.8%)                  | 70% by 2030 <sup>12</sup>             |
|      | Reduction of m <sup>3</sup> water intake per €m revenues by 2030                  | -26% (-27%)                    | -50% by 2030 <sup>9</sup>             |
|      | Wastewater quality: no harmful emission residues                                  | 20% (10% of sites)             | 100% completion by 2030 <sup>14</sup> |

\*LTIP relevant

<sup>1</sup>restated 2023 according to change in LexisNexis®-PatentSight® methodology  
<sup>2</sup>incl. all 3 sectors +praziquantel don.  
<sup>3</sup>additional products have been identified in 2024 that use LS products and technologies in their production process

<sup>4</sup>not applicable for the US  
<sup>5</sup>by a)number, b)supplier spent  
<sup>6</sup>incidents + severity vs. man-hours  
<sup>7</sup>confirmed violations

<sup>8</sup>accidents with min. 1 day of missed work per 1 mio. man-hours  
<sup>9</sup>vs 2020 base line, 2023 restated due to ESRS reporting  
<sup>12</sup>excluding waste-to-energy  
<sup>14</sup>emissions below scientific threshold

# Group

## Full-year 2025 guidance

### Net sales:

Organic: ~+3% YoY  
PF: ~+0.5% (~€60 m)  
FX: -5% to -3% YoY  
**~€20.8 – €21.4 bn**

### EBITDA pre:

Organic: +5% to +7% YoY  
PF: ~-0.5% (~€0m to ~€-30 m)  
FX: -6% to -4% YoY  
**~€6.0 – €6.2 bn**

### EPS pre:

**~ €8.20– €8.60**

# 2025 business sector guidance<sup>1</sup>

## Life Science

### Net sales

- Organic: +4% to +5% YoY
- FX: -5% to -3% YoY
- ~€8.90 bn to €9.10 bn

### EBITDA pre

- Organic: +4% to +6% YoY
- FX: -5% to -3% YoY
- ~€2.55 bn to €2.65 bn

## Healthcare

### Net sales

- Organic: ~+3% YoY
- PF: ~+2% (~€180 m)<sup>2</sup>
- FX: -5% to -3% YoY
- ~€8.50 bn to €8.70 bn

### EBITDA pre

- Organic: +9% to +11% YoY
- PF: ~-0.5% (~€0 m to ~€-20 m)<sup>2</sup>
- FX: -9% to -7% YoY
- ~€3.00 bn to €3.10 bn

## Electronics

### Net sales

- Organic: -3% to -1% YoY
- PF: ~-3% (~€120 m)<sup>3</sup>
- FX: -4% to -2% YoY
- ~€3.40 bn to €3.60 bn

### EBITDA pre

- Organic: -11% to -7% YoY
- PF: ~-1% (~€0 m to ~€-10 m)<sup>3</sup>
- FX: -6% to -4% YoY
- ~€0.80 bn to €0.85 bn

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

<sup>2</sup>Mainly driven by SpringWorks

<sup>3</sup>Mainly driven by Surface Solutions divestment and Unity-SC

# Additional Financial Guidance 2025

## Further financial details

|                                                |                                                                             |
|------------------------------------------------|-----------------------------------------------------------------------------|
| Corporate & Other EBITDA pre <sup>4</sup>      | ~ -€350 m to -€400 m                                                        |
| Interest result <sup>2</sup>                   | ~ -€200 m to -€250 m                                                        |
| Effective tax rate                             | ~ 21% to 23%                                                                |
| Capex on PPE <sup>1</sup>                      | ~ €1.5 to 1.7 bn                                                            |
| Hedging at Corporate & Other line <sup>3</sup> | <b>FY 2025 overall hedge ratio ~ 70%</b><br><b>EUR/USD hedging @ ~ 1.12</b> |
| 2025 Ø EUR/USD assumption                      | ~ 1.11 to 1.15                                                              |

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) Updated to include cost of debt for SpringWorks, with the deal completing on July 1<sup>st</sup> 2025 and a USD bond issued in Aug. 2025

3) 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%

4) Guidance update driven mainly driven by hedging gains and also due to a one-time effect from changes in local legislations in Latin America

# Near-term on track with clear agenda in place for 2026



Detailed guidance to be published with Q4 2025 results 

## On track to meet 2025 guidance

Organic sales growth  
~3%

EBITDA pre margin<sup>1</sup>  
~29%

- Guidance implying profitable growth in Q4 mainly driven by **Life Science** amid strong momentum for Process Solutions
- Expecting a solid finish to the year for **Healthcare and Electronics**

## Early indication for 2026

Organic sales growth  
**LSD**

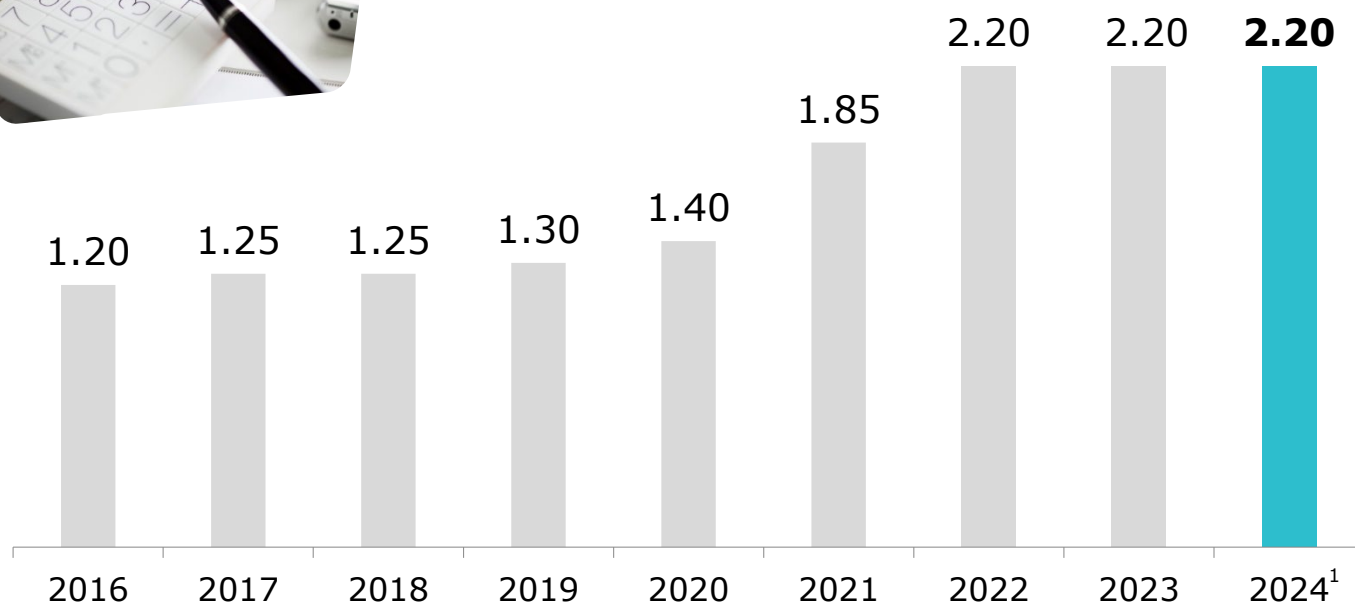
EBITDA pre margin  
~28%

- **Life Science and Electronics** capitalizing on gradually improving markets
- **Healthcare** navigating headwinds from Mavenclad LOE in the US with EBITDA pre margin to remain above 30%

# Stable dividend signals confidence in future growth

## Dividend<sup>1</sup> development 2016 -2024

## 2024 dividend



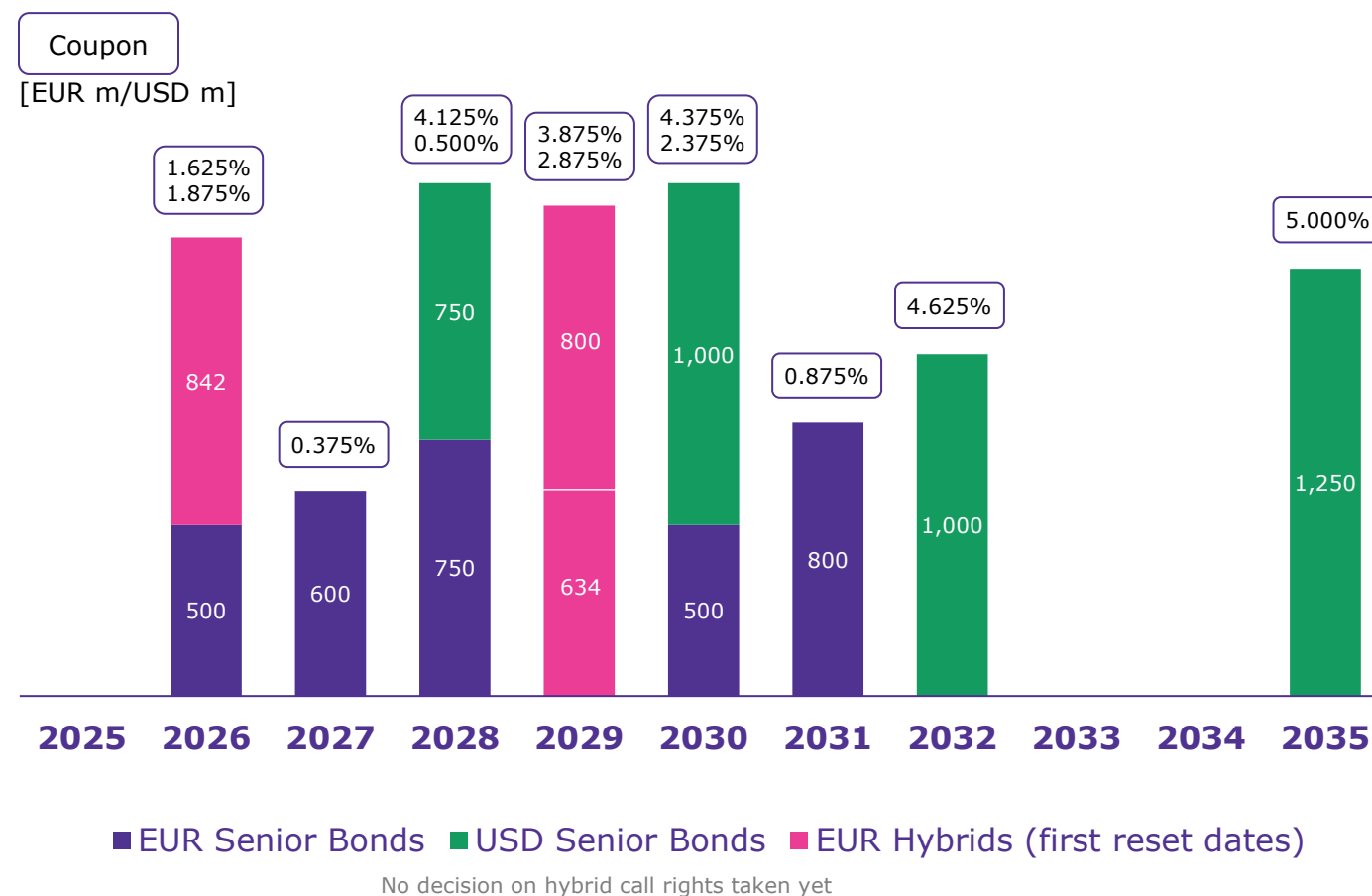
- Resilient company performance supports stable dividend in FY24
- Dividend of €2.20 per share for 2024
- Dividend yield<sup>1</sup> of 1.6% with payout ratio of 25.5% in 2024

### Dividend Policy:

The current dividend constitutes the minimum level, assuming a stable economic environment. While Company aims to continuously develop dividends in line with business performance and earnings progression, dividend growth can deviate, e.g., in times of restructuring or because of significant global economic developments. Company also aims at a target corridor of 20-25% of EPS pre.

# Credit Details

## Bond maturity profile as of September 30, 2025



## Credit rating information

|            | LT Rating | Last LT Rating Change | Outlook | ST Rating |
|------------|-----------|-----------------------|---------|-----------|
| Moody's    | A3        | 21.10.21              | Stable  | P-2       |
| S&P Global | A         | 29.05.13              | Stable  | A-1       |

# Q3 2025: Overview

## Key figures

| [€m]                       | Q3 2024 | Q3 2025      | Δ     |
|----------------------------|---------|--------------|-------|
| Net sales                  | 5,266   | <b>5,318</b> | 1.0%  |
| EBITDA pre                 | 1,618   | <b>1,669</b> | 3.1%  |
| Margin (in % of net sales) | 30.7%   | <b>31.4%</b> | 0.7pp |
| EPS pre                    | 2.30    | <b>2.32</b>  | 0.9%  |
| Operating cash flow        | 1,458   | <b>1,518</b> | 4.1%  |

| [€m]                | Dec. 31, 2024 | Sept. 30, 2025 | Δ     |
|---------------------|---------------|----------------|-------|
| Net financial debt  | -7,155        | <b>-9,288</b>  | 29.8% |
| Net working capital | 5,171         | <b>5,605</b>   | 8.4%  |
| Employees           | 62,557        | <b>62,346</b>  | -0.3% |

## Comments

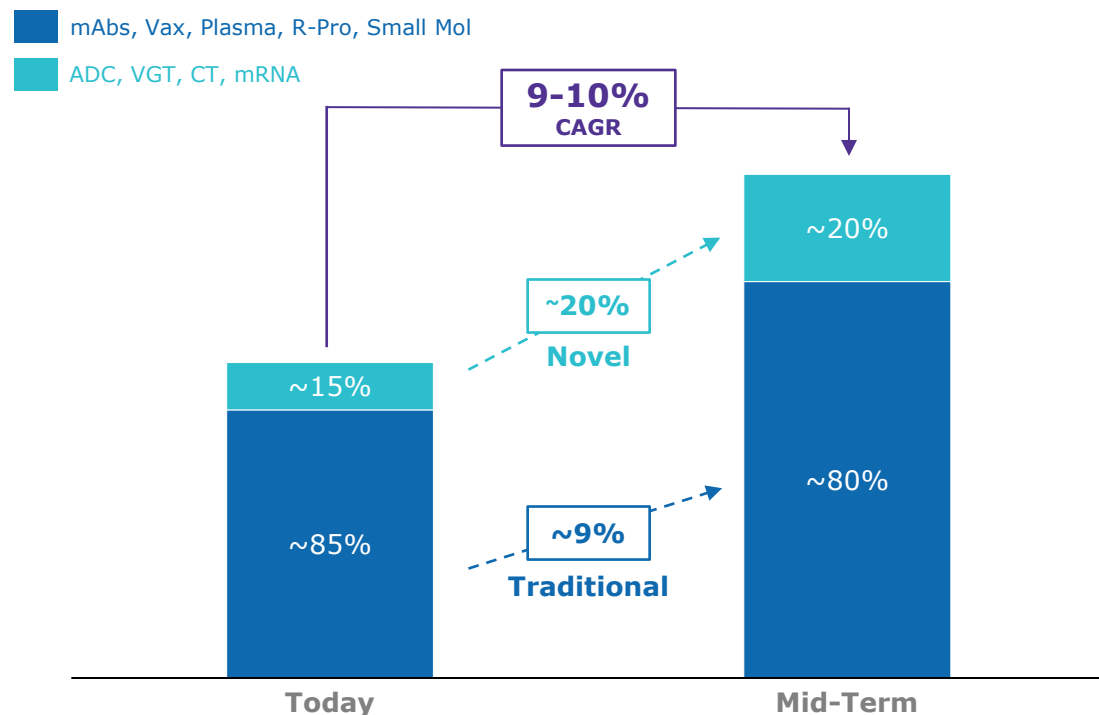
- Sales up slightly (+1%); FX headwinds (-5%) dampen solid org. growth (+5%), with slight portfolio effect (+1%)
- All 3 business sectors contributed to org. sales and EBITDA pre growth (+9%)
- PRV and LatAm legislative change support organic EBITDA pre growth as FX headwind dampens growth (-7%)
- Slight EPS pre growth, offsetting higher interest costs from USD bond issuance
- Moderate OCF growth
- Net financial debt up, mainly due to acquisition of SpringWorks
- NWC development around stable QoQ

# Process Solutions - Market

## Participating in a structurally intact and attractively growing Biopharma market

### Novels driving growth

Process products market in € bn



### Diversified customer base

By type, geography, modality



Customer segments

**Pharma & Biotechs largest customer group, continue to provide the backbone for growth**



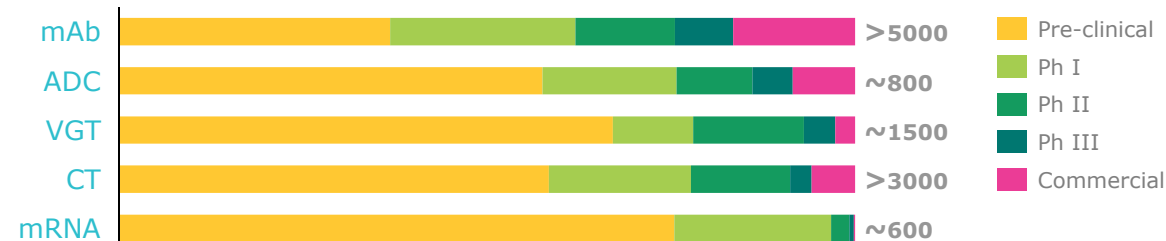
Geography

**Asia becoming a breeding-ground for biopharmaceutical companies**



Pipeline & on-market

**Robust pre-clinical funnel in multiple modalities**



**Continued market attractiveness driven by traditional modalities paired with expected higher growth in novel modalities amid strong pipelines**

Source: internal market models, Evaluate Pharma, Pharmacircle; Acronym(s): **mAbs** = monoclonal Antibodies (incl. monoclonal antibodies, recombinant antibodies), **Vax** = Vaccines, **R-Pro** = Recombinant Protein, **mol** = molecule, **ADC** = Antibody Drug Conjugate, **VGT** = Viral Gene Therapy (incl. Gene Therapy, Genome Editing, Oncolytic Virus), **CT** = Cell Therapy incl. Cell Therapy, Gene-Modified Cell Therapy), **mRNA** = messenger Ribonucleic Acid, **Ph** = phase

# Advanced Solutions – Overview

## Focus on Providing Highly Specialized Solutions Tailored to Customers Research and Lab Needs

|                                                                                                            | Service portfolio |    |    |     | Value proposition                                     |
|------------------------------------------------------------------------------------------------------------|-------------------|----|----|-----|-------------------------------------------------------|
|                                                                                                            | Dev.              | DS | DP | CTS |                                                       |
|  <b>ADCs</b>              | ✓                 | ✓  | ✓  | ✓   | Integrated supplier: payload to conjugation           |
|  <b>VVs</b>               | ✓                 | ✓  | ✓  | ✓   | Capacity and scale, with full service offering        |
|  <b>mRNA</b>              | ✓                 | ✓  | ✓  | ✓   | One-stop shop and technical track record              |
|  <b>CTs</b>               |                   |    |    | ✓   | Scalability, flexibility, expertise across cell types |
|  <b>mAbs</b>             |                   |    |    | ✓   | Innovation (NGS), scale & regulatory excellence       |
|  <b>Small molecules</b> | ✓                 | ✓  |    |     | Flow chemistry and highly potent synthesis            |

## Product portfolio

| Lab Water                                                                                                  | DxRM                                                                                                                                             | BioMonitoring                                                                                                                                                   |
|------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>Lab water systems</li> <li>Consumables</li> <li>Services</li> </ul> | <ul style="list-style-type: none"> <li>Lateral flow membrane</li> <li>Critical raw materials</li> <li>Custom products &amp; solutions</li> </ul> | <ul style="list-style-type: none"> <li>QC and sterility testing instruments and kits</li> <li>Filters and plates</li> <li>Culture &amp; growth media</li> </ul> |
|                        |                                                              |                                                                             |

## Striving for portfolio leadership by delivering tailored and innovative solutions

✓ Available    ✓ Limited Services    <sup>1</sup> Based on FY 2023    Acronym(s): **CTS** = Contract Testing Services, **CDMO** = Contract Development Manufacturing Organization, **Dev.** = Development, **DS** = Drug Substance, **DP** = Drug Product, **ADCs** = Antibody Drug Conjugates, **VVs** = Viral Vectors, **mRNA** = messenger Ribonucleic Acid, **CTs** = Cell Therapies, **mAbs** = monoclonal Antibodies

# Discovery Solutions – Portfolio

## Two units / Franchises with High Volume E-Commerce Driven Product Offering

### Chemistry

- **Specialty chemicals:** organic/inorganic reagents, synthesis building blocks, catalysts & advanced materials
- **Chromatography & solvents:** Ascentis® Express fused-core HPLC/UHPLC, LiChrosolv® high-purity solvents
- **Reference materials:** Certipur®, TraceCERT® and Cerilliant®, manufactured to ISO 17034 & ISO/IEC 17025
- **Digital solutions:** ChemisTwin™, automating spectral identification and Synthia™, design retrosynthetic routes to target molecules



### Biology

- **Multiplex kits:** MILLIPLEX® provides portfolio of bead-based multiplex immunoassays on Luminex® xMAP®
- **Filtration tools:** vacuum/pressure-driven hardware, reusable assemblies & single-use sterile devices (Stericup®/Steritop™)
- **Cell biology kits:** FlowCollect™ flow cytometry kits & plug-and-play Muse® assays for cell-health & immunology readouts
- **Antibodies:** Broad antibody catalog—primary, secondary, and recombinant ZooMAb® monoclonals plus Milli-Mark™ conjugate

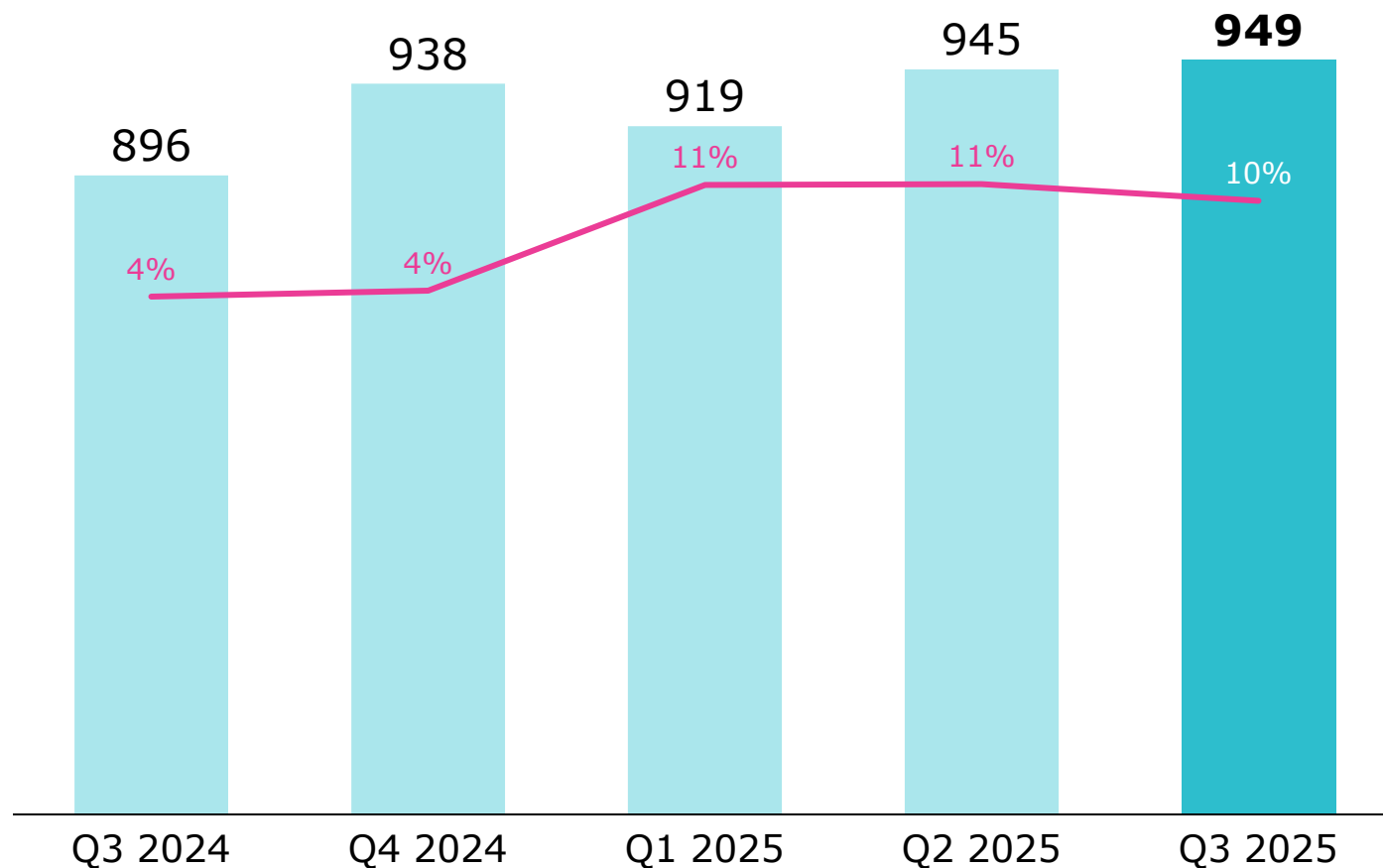


Key products  
Not comprehensive

Trusted, innovative brands – quality driven, customer- and application-focused

## Process Solutions: Maintaining Strong Growth Momentum

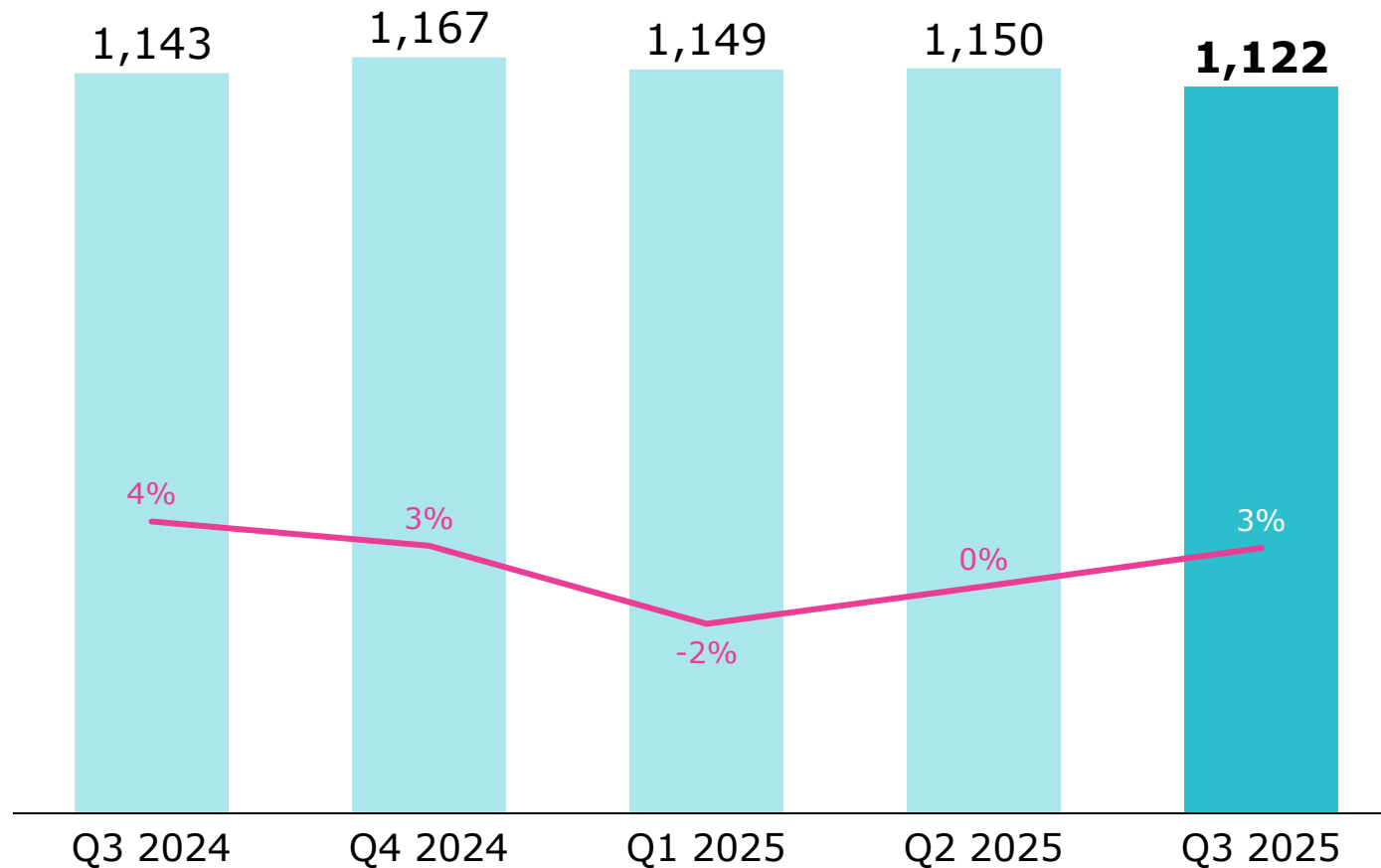
Sales development [€m] - org. growth [%] YoY



- **Organic sales up ~10%** year-over-year; sequential reported sales growth continues despite FX headwinds
- **Order intake** remains **very strong** year-over-year
- Book-to-bill **>1**, at similar level to H1-25
- All major regions growing
- **Europe and North America growing ~10%**; Asia Pacific growing high-single-digit %

# Science & Lab Solutions: Returning to Growth

Sales development [€m] - org. growth [%] YoY



- **Slight organic sales growth** year-over-year amid government spending policies in the US impacting academia & government
- Pharma research spending cautious; seeing **some green shoots from pharma/biotech**
- **Biomonitoring up** high-single-digit
- **Chemistry** up mid-single-digit due to positive phasing
- **Diagnostics & Regulated Materials, Biology and Lab Water Solutions** all around stable
- **Europe delivering** solid growth, while **APAC** and **North America** are around stable

# Rare Diseases - Pimicotinib

## Strong Phase III Data Supports Global Commercialization



### Pimicotinib<sup>1</sup>

(Novel, highly selective and potent inhibitor of CSF-1R)

Target indication: TGCT, a rare tumor of the joints that causes swelling, pain, stiffness; seriously affecting quality of life



#### Phase III study<sup>2</sup> data (both parts)

- The study met the primary endpoint with an objective response rate (ORR) at week 25 of **54.0%** compared with 3.2% for placebo ( $p < 0.0001$ )
- In follow-up (median of 14.3 months) the objective response rate (ORR) for people treated with pimicotinib from the beginning of the study increased considerably to **76.2%**.
- The study also showed continued clinically meaningful improvements in key secondary endpoints related to patient outcomes such as pain and function  
E.g.: for relative range of motion, mean change from baseline of **23.9%** (increased from **15.6%** at week 25).
- Well-tolerated, with no evidence of cholestatic hepatotoxicity



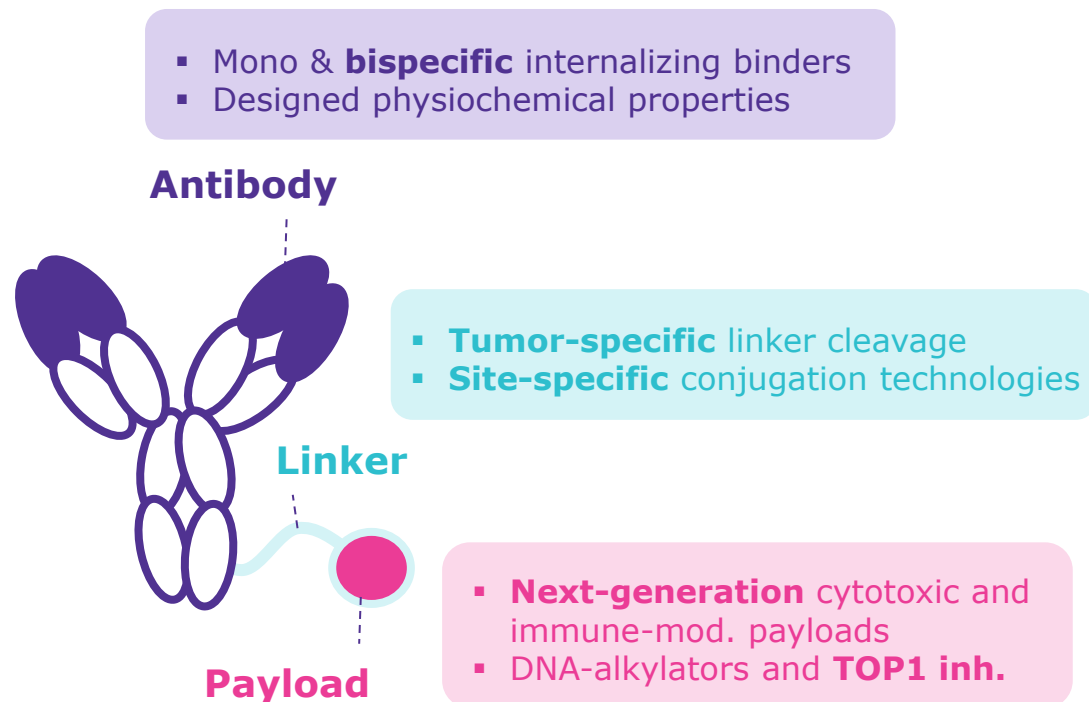
- **Full commercialization rights in China**
- **Commercialization option for RoW exercised in H1-2025**

Footnotes: 1) Group entered a license agreement with Abbisko Therapeutics Co. Ltd, Shanghai, China, for pimicotinib (ABSK021), which grants a license to commercialize pimicotinib in mainland China, Hong Kong, Macau and Taiwan, with an option for rest of world, exercised in Q1 2025. 2)– NCT05804045, study run by Abbisko Therapeutics Co, Ltd  
Acronym(s): **CSF-1R** = colony stimulating factor -1 receptor , **TGCT** = tenosynovial giant cell tumor, **OS** = overall survival, **ORR** = objective response rate  
**RECIST** = response evaluation criteria in solid tumors

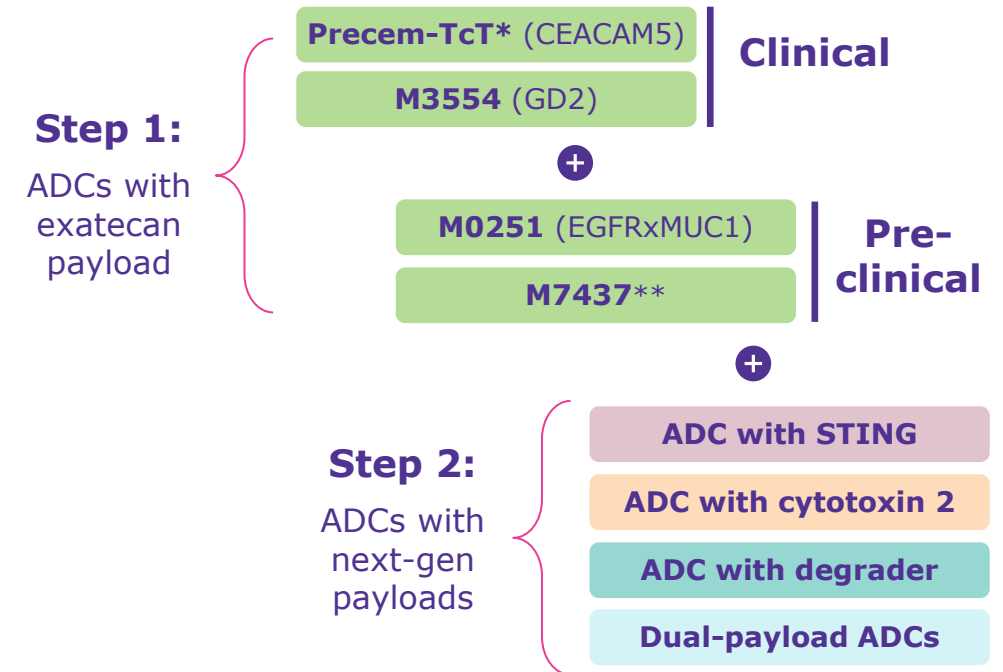
# Pipeline - ADCs

## Enhancing our Position as a Major ADC Player

### Group's ADC Platform



### Organic ADC portfolio growth in the next 3 years



Acronym(s): **ADC** = antibody-drug conjugate, **GD2** = disialoganglioside, **CEACAM5** = carcinoembryonic antigen-related cell adhesion molecule 5, **EGFR** = epidermal growth factor receptor, **MUC1** = mucin 1, **STING** = stimulator of interferon genes, **TOP1** = Topoisomerase I

\*Precemtabart tocentecan, M9140 \*\*Program from an undisclosed collaboration.

# Pipeline - ADCs

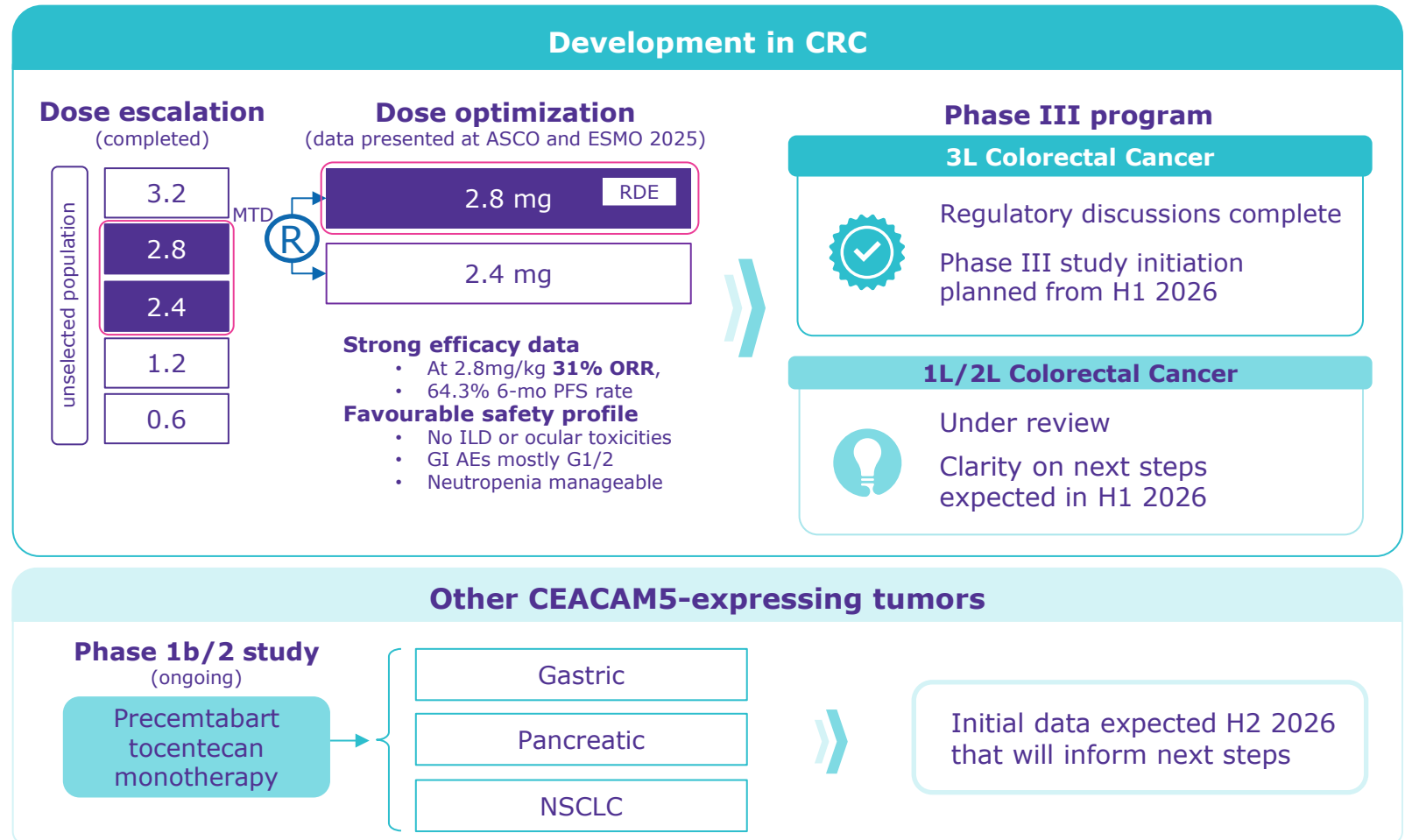
## Precem-TcT (M9140): Developing First-in-Class ADC in CEACAM5-Positive Tumors



### Precemtabart tocentecan

- Highly specific for CEACAM5
- TOP1i payload (exatecan)
- DAR: 8

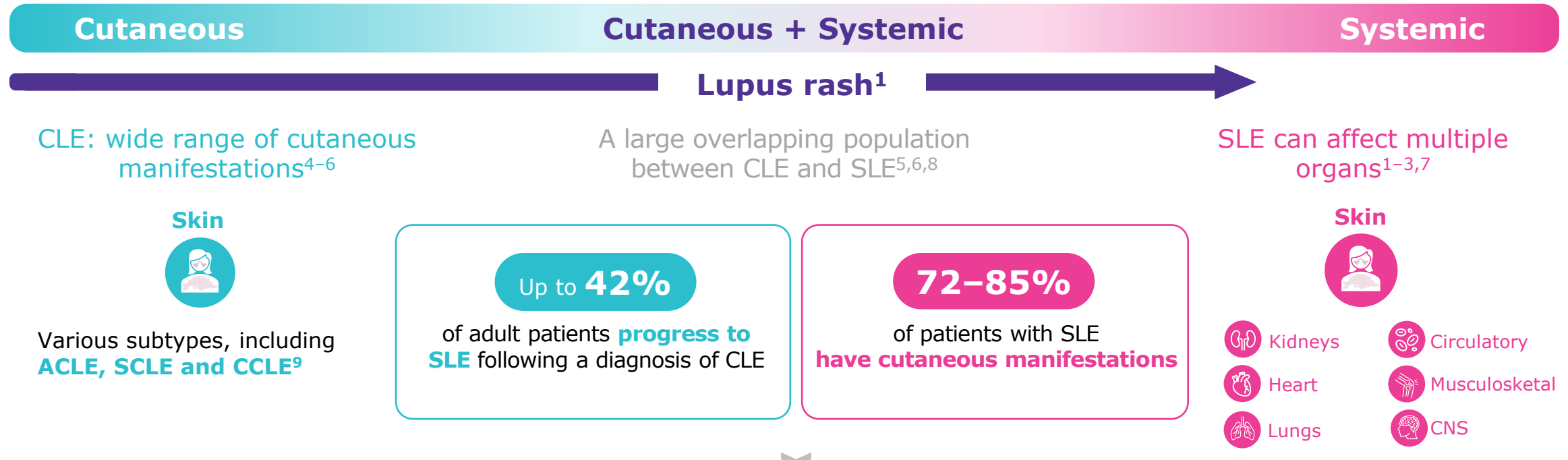
| Tumor Type | CEACAM5 expression |
|------------|--------------------|
| Colorectal | > 90%              |
| Pancreatic | > 80%              |
| Gastric    | ~ 80%              |
| NSCLC nsq  | 35%                |



Acronym(s): **CEACAM5** = carcinoembryonic antigen-related cell adhesion molecule 5, **CRC** = colorectal cancer, **NSCLC** = non-small cell lung cancer, **MTD** = maximum tolerated dose, **RDE** = Recommended Dose for Expansion

# Pipeline – Enpatoran

## Developing Enpatoran to Address the Unmet Need in Lupus Rash



### 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

Acronym(s): **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

From: Capital Markets Day 2025 – Oct. 2025

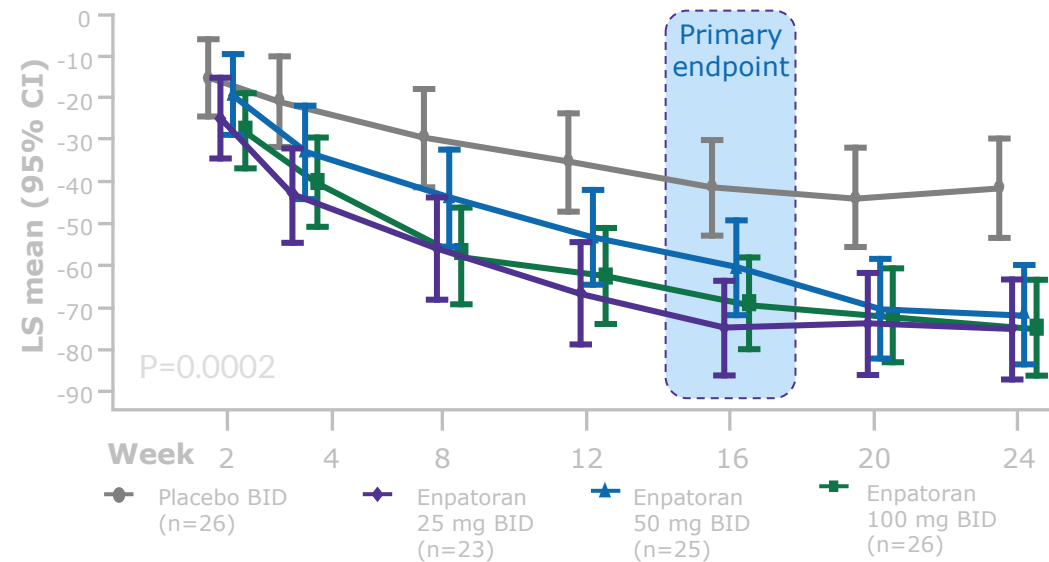


# Pipeline – Enpatoran

## Phase II Efficacy Data Supports Phase III Plans

Cohort A  
(CLE)

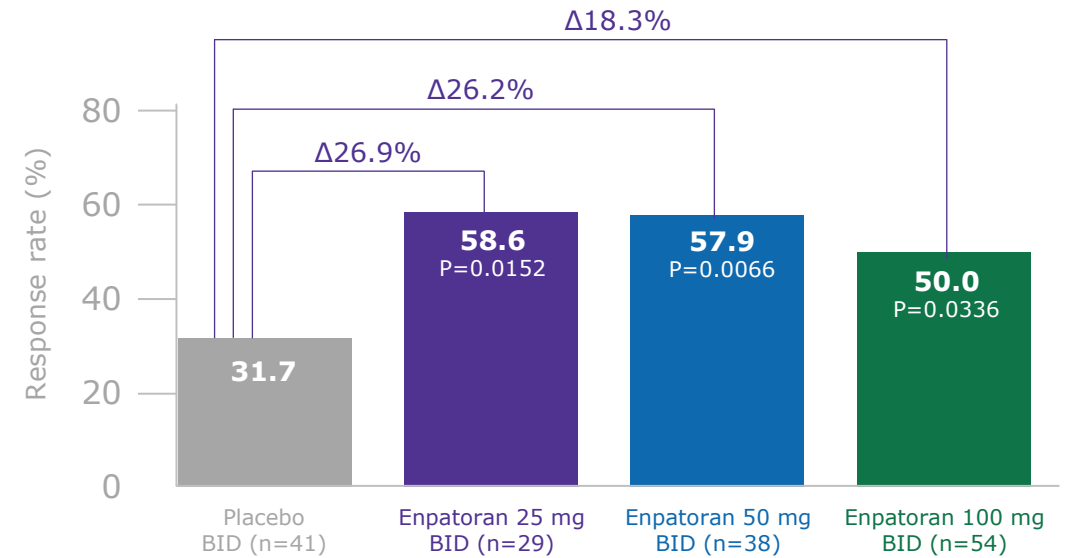
% change from baseline in CLASI-A  
over time (FAS; N=100)



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

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

Cohort B  
(SLE)



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



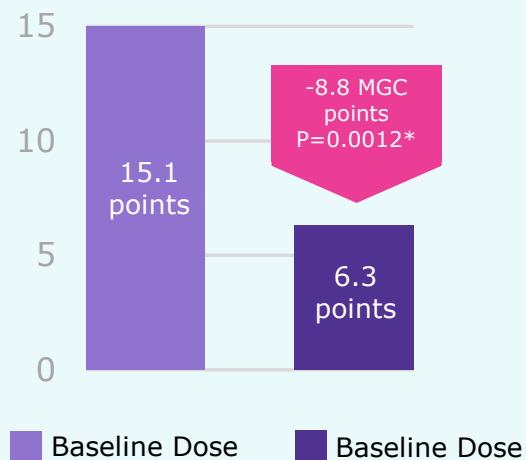
**Favorable safety profile - no immunosuppression**

Acronym(s): **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); 16<sup>th</sup> 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.

# Pipeline - Cladribine

## Cladribine – Expanding into Generalized Myasthenia Gravis

### Mean MGC score



- 💡 **Myasthenia Gravis Composite (MGC):** 10-item weighted assessment of ocular, muscular, bulbar, and respiratory weaknesses<sup>1</sup>.
- ➡ None of the patients required intravenous immunoglobulin or plasma exchange treatments

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

- 💡 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

### Convenient formulation and ease of use:

- **Oral formulation** and low frequency of intake
- Potentially **replacing** non-steroidal immunosuppressants and **reducing** use of corticosteroids.

### Robust therapeutic effects and established safety profile:

- **Well understood** long-term **safety profile**
- Aims to achieve **long-term efficacy** in a wide range of MG patients by **targeting upstream immune mechanisms**

# Electronics

## Strategic Partner to Semiconductor Manufacturers Globally



### Intermolecular® R&D Services

Integrated solutions that bridge lab-to-fab and fab-to-lab



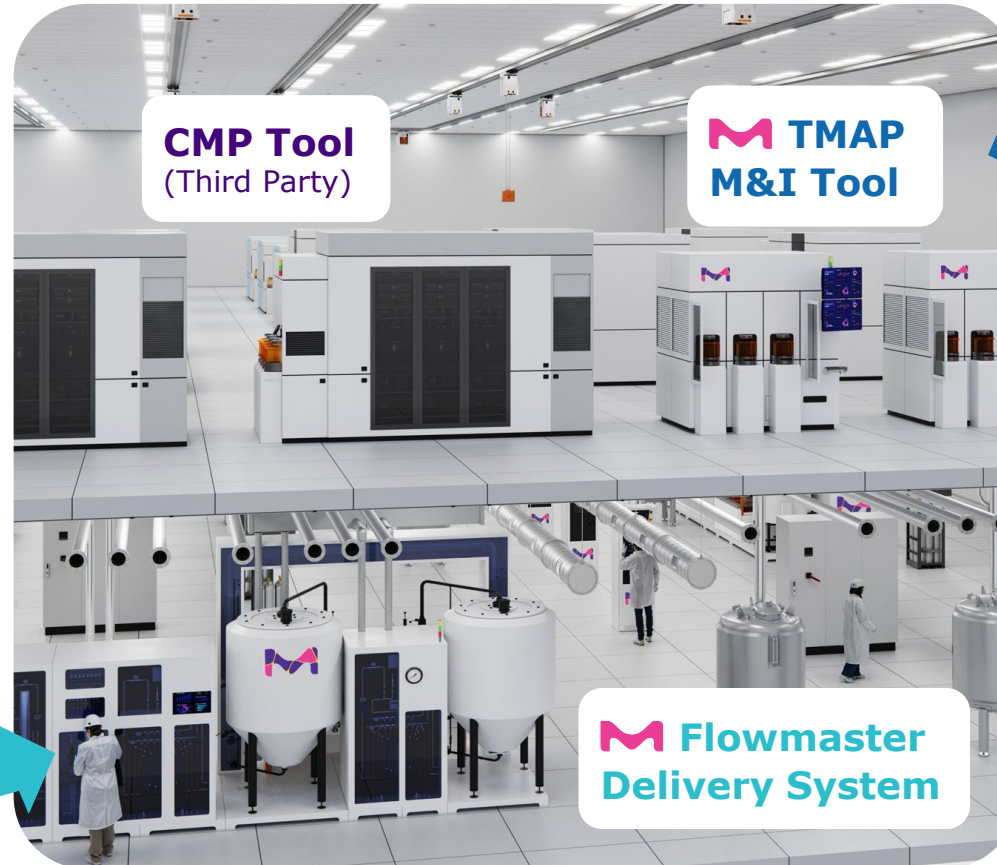
### Semiconductor Materials

Winning in the fab<sup>1</sup> with process owners



### Delivery Systems & Services

Winning in the sub-fab<sup>1</sup> with facility engineers



### Metrology & Inspection

Tools for high-precision measurements for heterogeneous integration

**Our capabilities position us as a vital component of the semiconductor ecosystem, addressing key industry challenges synergistically**

# Semiconductor Solutions

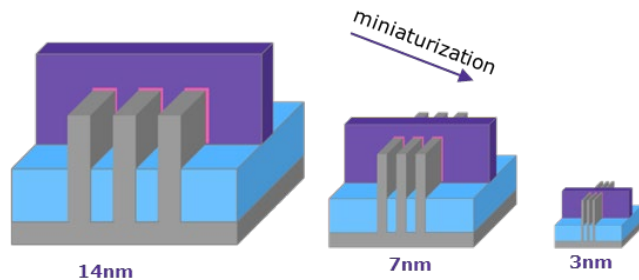
## Tech Roadmap Needs More Powerful Chips to **Think** (Logic) and **Remember** (Memory), **Faster**

Advanced logic needs more transistors in the same footprint to think more, processing is faster when nodes are smaller



### Miniaturization increases transistor density

Example: FinFET nodes

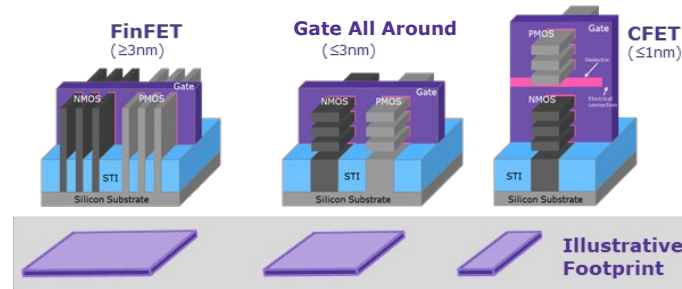


Simple miniaturization has limits, to continue we need more complex architectures that stack vertically



### 3D architectures for logic and memory drive complexity

Example: Logic Architectures

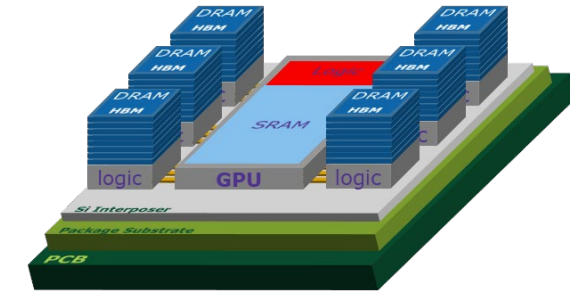


Heterogeneous Integration of chiplets lowers energy intensity and speeds up performance



### Advanced 2.5D and 3D packaging to boost system performance

Example: AI Accelerators



Materials and DS&S

Metrology

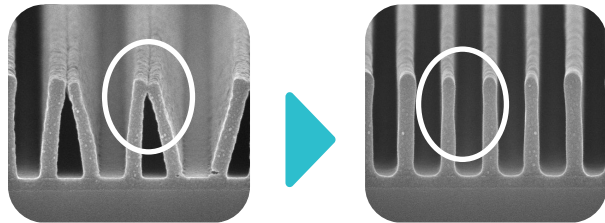
Electronics delivers **significant value add** concerning miniaturization, complexity and stacking

# Semiconductor Solutions

## Enabling Tech Roadmaps with **Materials Intelligence™** & **Metrology**

### Miniaturization: reaching the limitations of **getting smaller**

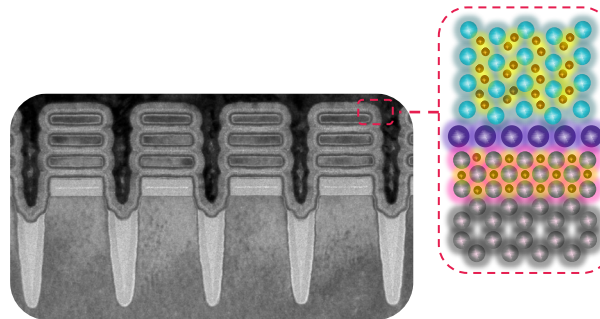
As **lines get narrower** and closer together in adv. chips, patterned lines tend to **"stick together"** during processing due to **surface tension**.



Company **EUV<sup>1</sup> rinse materials** offer ultra low surface tension to prevent collapse.

### Vertical stacking and complexity: precision at the **atomic level**

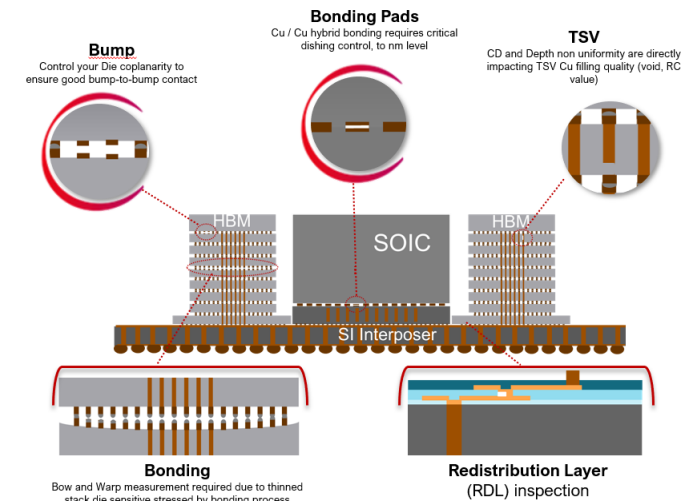
**New logic architectures** like nanosheet<sup>2</sup> stack lateral silicon sheets on top of each other with the gate wrapped around. Materials require **precision deposition** (placement) **at the atomic level**



Company **Thin-Film technologies** like ALE / ALD / CVD<sup>3</sup> allow materials to be precisely added and removed **without line of sight**

### Heterogenous Integration needs metrology to **improve yields**

HBM and chiplets are **susceptible to cascade failure** where one bad interconnect or chip could result in **the whole package being rendered useless**



Company 2.5 and 3D Metrology and Inspection tools **measure each and every interconnect / component** during high volume manufacturing to **enhance quality and yield**.

**Electronics delivers highly innovative solutions for complex customer problems**

# Semiconductor Solutions

## Trusted Player in Safe and Reliable Delivery of Hazardous Materials

Synergistic Delivery Systems & Services business provides a partial hedge to the semi cycle



Fab projects



Gas & chemical  
delivery



MEGASYS &  
in-fab service

- **Drivers:** construction capex for new fab buildings
- **Relevance:** understanding of long-term capacity plans & material volume needs
- **What:** designing bulk spec gas delivery systems
- **How:** managing construction and installation



- **Drivers:** customer WFE<sup>1</sup> spend
- **Relevance:** customer engagement on how materials are delivered to the fab
- **What:** design and manufacture systems for: spec. gases, CVD<sup>2</sup>/ALD<sup>4</sup> materials, CMP<sup>4</sup> slurries & cleans; Systems store gas / chemical containers and control material delivery parameters to fabs
- **How:** with customer's fab process control and monitoring systems



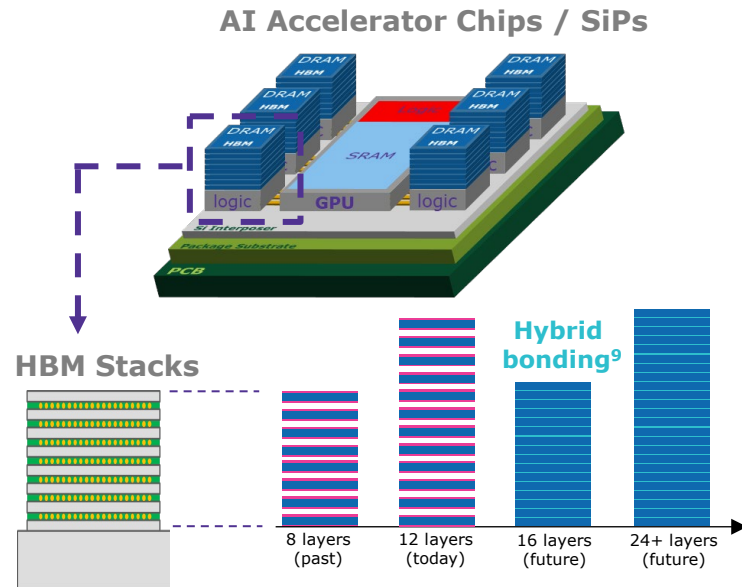
- **Drivers:** fab utilization rate (wafer starts / MSI<sup>3</sup>)
- **Relevance:** leading indicator to material consumption levels
- **What:** provide delivery systems maintenance, materials inventory management, QA<sup>4</sup> & new installations
- **How:** contracts with 18 customers' fabs; >500 global employees + ~100 field service technicians



# Optronics

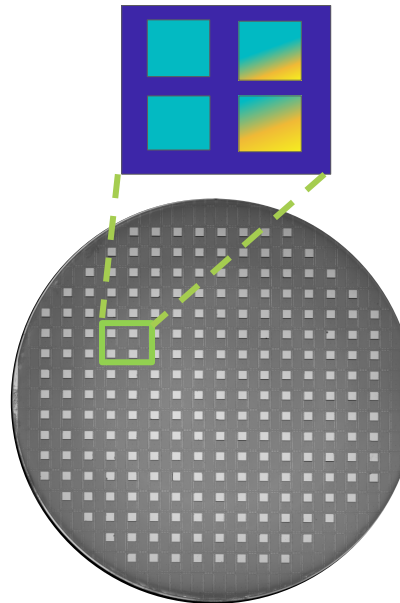
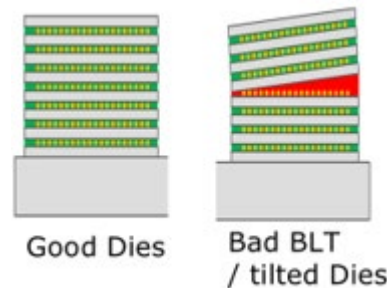
## Metrology & Inspection Tools Enable Advanced Packaging and AI

### Heterogenous Integration for AI Accelerator Chips



- AI packages have 8-12 stacks of HBM per SiP
- HBM stacks currently consist of 12-16 dies, with future target of 24+ dies, presenting **incremental manufacturing challenges per layer**
- Non-linear increase in costs and risks**, due to low yields in particular for AI accelerator packages
- Diminishing bandwidth or capacity gains per die**, complicating the cost-benefit balance

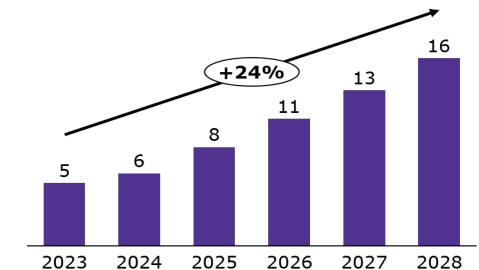
### Results in falling yields addressed by optical inspection



- Metrology detects die-to-wafer delamination**, disrupting assembly stability and tilt (think the leaning tower of Pisa).
- Non-conforming dies are identified and removed**, ensuring only properly bonded dies proceed and improving yield.

### Growth in M&I tools with feedback loop for materials

#### 2.5D / 3D Wafer Volume<sup>1</sup>



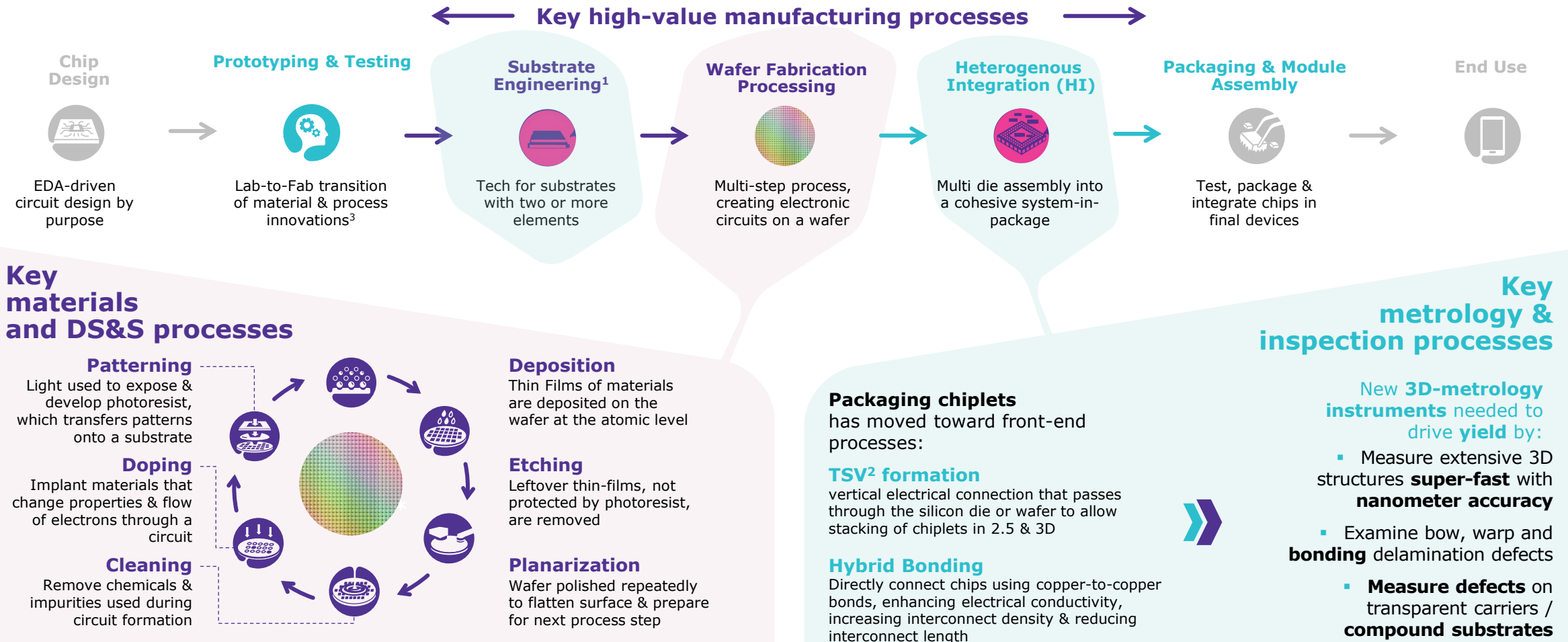
**2.5 / 3D metrology & inspection set to outgrow wider WFE and Process Control applications.**

**It also provides valuable data for designing improved materials**

# Semiconductor Solutions

## Company is a Critical Enabler of the Semiconductor Ecosystem

**Materials, Delivery Equipment and Metrology & Inspection enable key process steps**

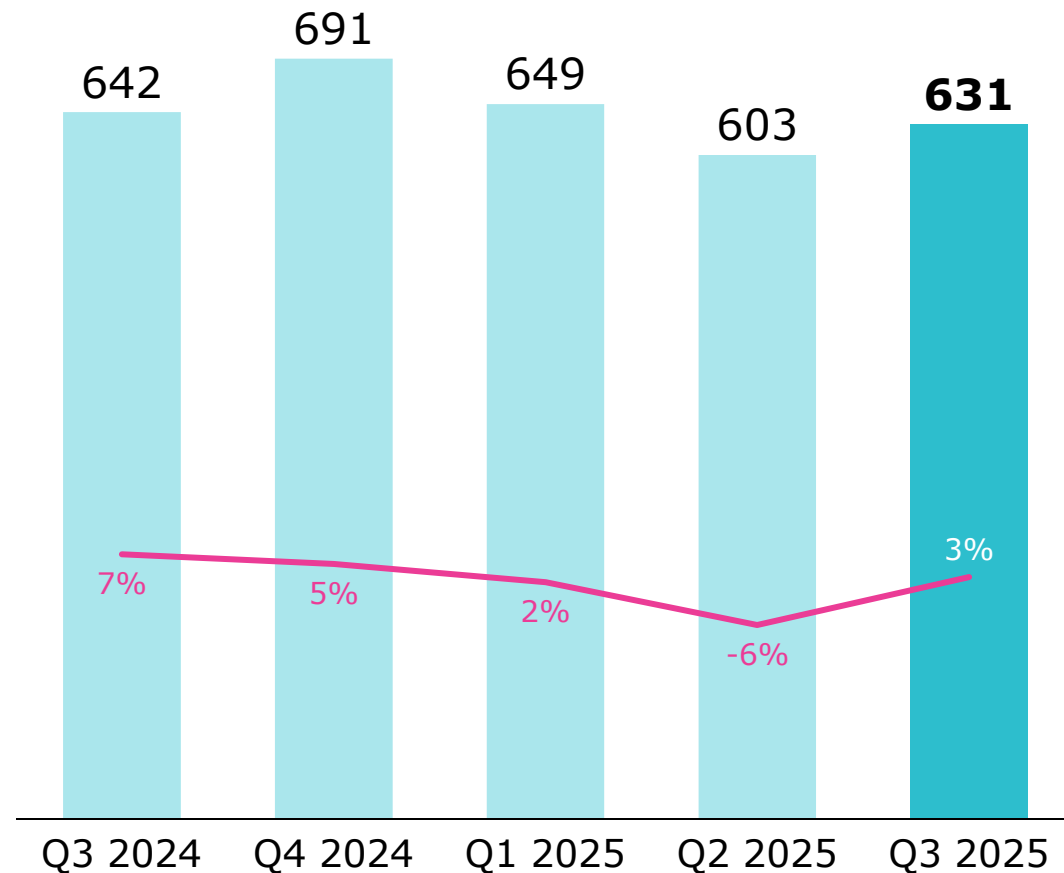


68 Footnotes: 1) substrate engineering is finding use cases for compound semiconductors which have 1 or more elements beyond traditional single element silicon wafers such as Silicon Carbide (SiC) and Gallium Nitride (GaN) which are often transparent and difficult to measure aka wide bandgap semiconductors; 2) Through Silicon Via (TSV); 3) Intermolecular serves this market and is Group's Silicon Valley science hub for testing, validation and innovation services (both internally and customer focused)



# Semiconductor Solutions Driven by Strong Semiconductor Materials Growth

Sales development [€m] - org. growth [%] YoY



- **Overall**, structural growth is intact with the Semi Materials growth engine performing well
- **Semi Materials** org. sales up high-single-digits YoY, with record quarterly sales in Thin Films
- 7<sup>th</sup> consecutive quarter of org. sales growth still with low-teens average
- Demand for adv. nodes / AI driving continued thin-films growth with some customers sold out in the near-term
- Encouraging AI-driven 3D NAND trends and continued strength in Asian mature nodes
- **DS&S** down low-teens % in Q3-25
- Atypical DS&S seasonality expected in 2025 with large project headwinds weighted to Q4-25 before stabilizing in 2026



# Company's Ownership Structure

## Shareholders of Merck KGaA, Darmstadt, Germany

- Shareholders hold ~30% of Company's total capital
- Share capital is divided into 129,242,251 bearer shares and one name share without nominal value
- Listed at German Stock Exchange's Prime Standard, member of the DAX 30
- Only bearer shares entitled to vote at Company's Annual General Meeting: **one share, one vote**

### Supervisory Board

#### Its Chairman leads AGM, representing interests of Company's shareholders:

- Approving financial statements of Company
- Working together with Executive Board, receiving reporting on progress regarding business and financial development at Company, Containing 16 members: **8 employee representatives; 2 delegates from E. Merck KG, Darmstadt, Germany + 6 independent & elected shareholder representatives**
- 2 committees: **Nomination and Audit Committee**

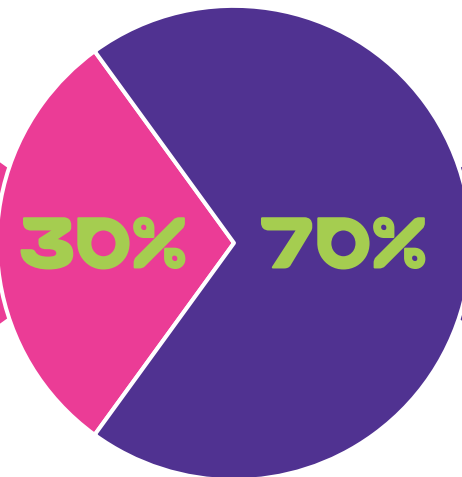
**Nomination Committee**  
Defines criteria and makes proposals for new candidates

**Audit Committee**  
Control systems, external auditing, financial statements

**Finance Committee**  
financial statements, external auditing

**Personnel Committee**  
Executive board members, contracts, compensation

**R&D Committee**  
research activities of all sectors: HC, LS, EL



## E. Merck KG, Darmstadt, Germany Partners' Meeting & Family Board

- E. Merck KG, Darmstadt, Germany (99.9% Family) holds ~70% of the Company's total capital
- These 70% of the total capital are **not entitled to vote** at Company's AGM
- A Family Board represents the entrepreneurial interests of the Family (elected by partners' meeting)

### Board of Partners

#### Elected by Family Board, and takes over some duties of a usual Supervisory Board:

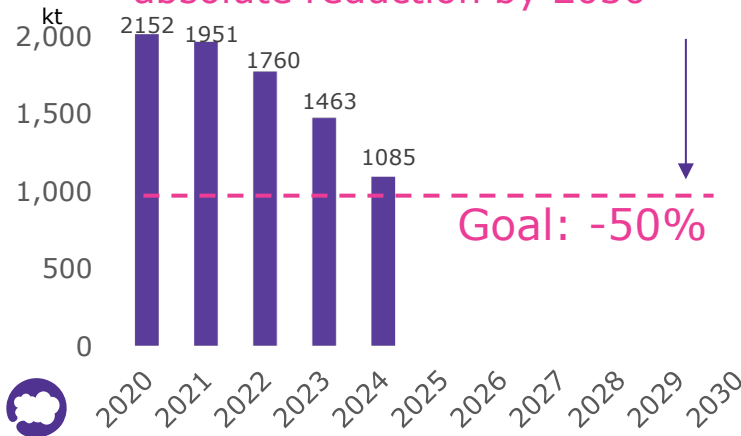
- Appointment, dismissal and supervision of Executive Board members of Company
- Approves extraordinary business transactions and annual financial statements of E. Merck KG, Darmstadt, Germany
- Contains **5 members of the Family Board and 4 external members** of the business community
- 3 committees: **Finance, Personnel and R&D Committee**



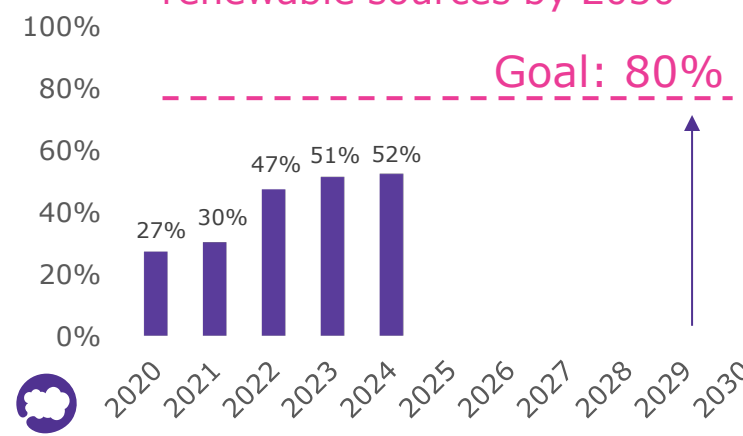


# Responsible Use of Natural Resources

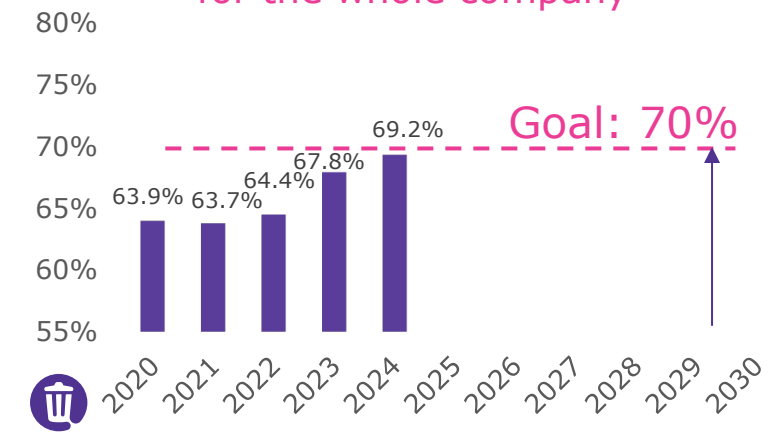
Scope 1+2 GHG emissions: -50% absolute reduction by 2030<sup>1,2,4</sup>



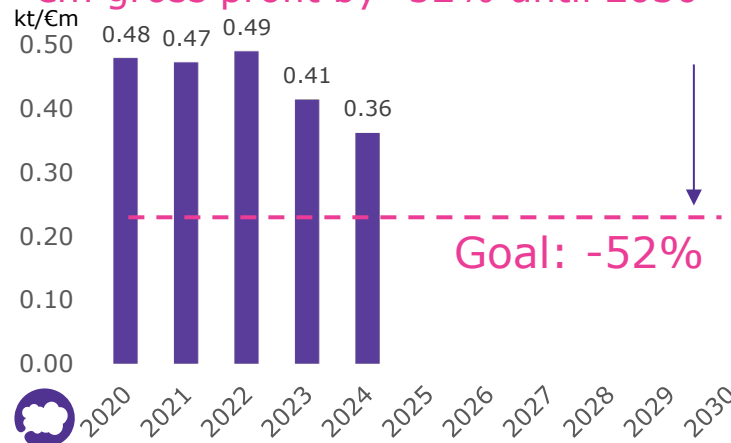
80% of purchased electricity from renewable sources by 2030



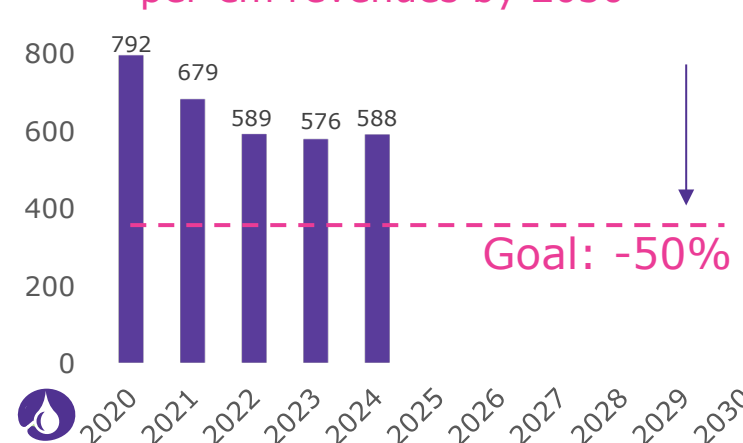
Circularity Rate<sup>4</sup> of 70% for the whole company



Reduction of kt Scope 3 GHG emissions per €m gross profit by -52% until 2030<sup>1,2,4</sup>



-50% reduction of m<sup>3</sup> water intake per €m revenues by 2030<sup>1</sup>



## Environmental targets on track !

- Investments and initiatives show positive results
- Sc. 1+2 reduction by half close to target
- Water quality initiatives progressing: 20% of relevant sites with zero emissions<sup>3</sup>
- Improved circularity and water targets on track



# Reporting on Key Standards Facilitates Positive Stakeholder Evaluations

## Mandatory reporting

### Annual report

- [Non-financial report CSRD](#)
- [EU-Taxonomy](#)
- [Compensation report](#)
- [Corporate Governance Report](#)

## Other relevant standards

- [Referring to GRI](#)
- [SASB for all 3 sectors](#)
- [TCFD](#)
- [CDP](#)
- [Science based target](#)
- [UN Global Compact](#)



Since 2022, Company is receiving a **MSCI ESG<sup>1</sup> Rating of AAA.**

Improved  
2025



**SUSTAINALYTICS**

a Morningstar company

Company received a Sustainalytics ESG<sup>1</sup> Risk **Rating of 15.1**, reflecting a **low risk** of material financial impacts from ESG factors.

**ISS ESG**

In the ISS corporate ESG<sup>1</sup> ranking Company achieved **prime status** and B ranking, putting us in the 1<sup>st</sup> decile.

Improved  
2025



Company received **platinum status** in 2025, stating Company is among the **top 1% of companies**. EcoVadis annually examines ~75,000 suppliers from 160 countries.

Improved  
2025



**CDP<sup>2</sup> Climate:** 2025, we scored **"A-"** (2024: A-).  
**CDP<sup>2</sup> Water:** 2025, we received a **"A-"** (2024: B).

The Company share is constantly **included in STOXX Global ESG<sup>1</sup> Leaders Index**, and in **FTSE4Good Index** for companies with strong ESG<sup>1</sup> practices (top 10%).

**access to  
medicine  
index**

Ranked **7<sup>th</sup>** in the 2024 **Access to Medicine Index** with special recognition for R&D capacity building, access plans and the fight against schistosomiasis.

**STOXX**

Member 2023/2024  
**ESG Leaders  
Indices**



**FTSE4Good**

# Disclaimer



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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.

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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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## DATE

## EVENT

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

November 12, 2026

Q3 2026 Earnings release

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