Top line reflects COVID-19 impact, bottom line well managed

Q2 2020 results

Presentation for the media

Stefan Oschmann, CEO
Marcus Kuhnert, CFO

August 6, 2020
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This communication may include “forward-looking statements.” Statements that include words such as “anticipate,” “expect,” “should,” “would,” “intend,” “plan,” “project,” “seek,” “believe,” “will,” and other words of similar meaning in connection with future events or future operating or financial performance are often used to identify forward-looking statements. All statements in this communication, other than those relating to historical information or current conditions, are forward-looking statements. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond control of Merck KGaA, Darmstadt, Germany, which could cause actual results to differ materially from such statements.

Risks and uncertainties include, but are not limited to: the risks of more restrictive regulatory requirements regarding drug pricing, reimbursement and approval; the risk of stricter regulations for the manufacture, testing and marketing of products; the risk of destabilization of political systems and the establishment of trade barriers; the risk of a changing marketing environment for multiple sclerosis products in the European Union; the risk of greater competitive pressure due to biosimilars; the risks of research and development; the risks of discontinuing development projects and regulatory approval of developed medicines; the risk of a temporary ban on products/production facilities or of non-registration of products due to non-compliance with quality standards; the risk of an import ban on products to the United States due to an FDA warning letter; the risks of dependency on suppliers; risks due to product-related crime and espionage; risks in relation to the use of financial instruments; liquidity risks; counterparty risks; market risks; risks of impairment on balance sheet items; risks from pension obligations; risks from product-related and patent law disputes; risks from antitrust law proceedings; risks from drug pricing by the divested Generics Group; risks in human resources; risks from e-crime and cyber attacks; risks due to failure of business-critical information technology applications or to failure of data center capacity; environmental and safety risks; unanticipated contract or regulatory issues; a potential downgrade in the rating of the indebtedness of Merck KGaA, Darmstadt, Germany; downward pressure on the common stock price of Merck KGaA, Darmstadt, Germany and its impact on goodwill impairment evaluations as well as the impact of future regulatory or legislative actions.

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Agenda

01 Executive summary

02 Financial overview

03 Guidance
Executive Summary
Highlights

Healthcare: Oncology and General Medicine growing despite pandemic, Fertility demand lowered as anticipated, recovery of Mavenclad® ramp-up started in June, Bavencio® U.S. launch in UC 1L; M5049 Covid-19 study initiated

Life Science: supporting fight against Covid-19, Process Solutions growing 20%, Research & Applied end markets continue to be negatively impacted but recovery started in June

Performance Materials: Semiconductor Solutions growing 12% organically not yet offsetting Display and Surface Solutions decline; Versum performance & integration on track

Operations

Financials

Q2 organic sales: decline of -2.5%;

Q2 organic EBITDA pre: decline of -11.5% (against elevated comps)

EBITDA pre guidance slightly upgraded:
Net sales: €16.9 – 17.7 bn
EBITDA pre: €4,450 – 4,850 m
EPS pre: €5.60 – 6.25

Net financial debt to EBITDA pre at 2.8 on June 30, 2020 – continued focus on deleveraging

Healthcare decline largely driven by Covid-19 impact on Fertility; Covid-19 also slowing down growth of Mavenclad® as well as General Medicine & Endocrinology (incl. destocking post Q1 pull-in)

Process Solutions growing 20% and overcompensating flat Applied Solutions and declining Research Solutions where demand was impacted by Covid-19 related lockdowns

Semiconductor Solutions organic growth continues at an even higher pace – however, Covid-19 impact on Display and Surface Solutions results in overall organic decline

EBITDA pre declining faster than sales organically, largely due to non-recurring Healthcare income (~ €165 m higher in Q2 2019)

Margin accretive Versum portfolio effect

FX tailwinds from U.S. and Taiwan dollar did not offset currency headwinds from some emerging markets

### Q2 YoY Net Sales

<table>
<thead>
<tr>
<th></th>
<th>Organic</th>
<th>Currency</th>
<th>Portfolio</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Healthcare</td>
<td>-7.4%</td>
<td>-2.3%</td>
<td>-0.9%</td>
<td>-10.6%</td>
</tr>
<tr>
<td>Life Science</td>
<td>6.3%</td>
<td>-0.4%</td>
<td>0.0%</td>
<td>5.9%</td>
</tr>
<tr>
<td>Performance Materials</td>
<td>-13.7%</td>
<td>1.8%</td>
<td>50.1%</td>
<td>38.1%</td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td>-2.5%</td>
<td>-0.9%</td>
<td>7.1%</td>
<td>3.7%</td>
</tr>
</tbody>
</table>

### Q2 YoY EBITDA pre

<table>
<thead>
<tr>
<th></th>
<th>Q2 2019</th>
<th>Organic</th>
<th>Currency</th>
<th>Portfolio</th>
<th>Q2 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,139</td>
<td>-11.5%</td>
<td>-3.1%</td>
<td>8.8%</td>
<td>1,074</td>
</tr>
</tbody>
</table>

Totals may not add up due to rounding
All regions impacted by Covid-19; signs of recovery in APAC dragged down by Display Solutions & Fertility

Regional breakdown of net sales [€m]

- Moderate decline in APAC as double-digit growth in Life Science and Semiconductor Solutions offset a large part of Covid-19-driven decline in Display, Fertility and Surface Solutions
- In Europe Neurology & Immunology as well as Research Solutions were also declining due to Covid-19
- North America saw significant declines in Research Solutions and Fertility, also Applied Solutions slightly down
- Strong General Medicine & Endocrinology growth in MEA and LATAM (where it could not fully offset effects of Covid-19 in Fertility)
financial overview
Q2 2020: Overview

Key figures

<table>
<thead>
<tr>
<th></th>
<th>Q2 2019</th>
<th>Q2 2020</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>3,971</td>
<td>4,119</td>
<td>3.7%</td>
</tr>
<tr>
<td>EBITDA pre</td>
<td>1,139</td>
<td>1,074</td>
<td>-5.7%</td>
</tr>
<tr>
<td>Margin (in % of net sales)</td>
<td>28.7%</td>
<td>26.1%</td>
<td>-2.6pp</td>
</tr>
<tr>
<td>EPS pre</td>
<td>1.54</td>
<td>1.30</td>
<td>-15.6%</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>743</td>
<td>502</td>
<td>-32.4%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Dec. 31, 2019</th>
<th>June 30, 2020</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net financial debt</td>
<td>12,363</td>
<td>12,560</td>
<td>1.6%</td>
</tr>
<tr>
<td>Working capital</td>
<td>3,944</td>
<td>4,474</td>
<td>13.4%</td>
</tr>
<tr>
<td>Employees</td>
<td>57,071</td>
<td>57,523</td>
<td>0.8%</td>
</tr>
</tbody>
</table>

Comments

- Versum portfolio effect and strong growth in Process Solutions drive sales above last year, despite materializing Covid-19 impact across most business units
- EBITDA pre and margin decline driven by lower non-recurring income components and under absorption of fixed costs due to lower sales from the Covid-19 impact
- EPS pre declining due to a lower financial result and EBITDA pre
- Lower operating cash flow driven primarily by GSK upfront payment in 2019 and higher working capital in 2020

Totals may not add up due to rounding
## Reported figures

### Reported results

<table>
<thead>
<tr>
<th></th>
<th>Q2 2019</th>
<th>Q2 2020</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBIT (€m)</strong></td>
<td>618</td>
<td>491</td>
<td>-20.6%</td>
</tr>
<tr>
<td><strong>Financial result</strong></td>
<td>-61</td>
<td>-102</td>
<td>67.4%</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td>557</td>
<td>389</td>
<td>-30.2%</td>
</tr>
<tr>
<td><strong>Income tax</strong></td>
<td>-136</td>
<td>-100</td>
<td>-26.7%</td>
</tr>
<tr>
<td><strong>Effective tax rate</strong></td>
<td>24.4%</td>
<td>25.7%</td>
<td>1.2pp</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>471</td>
<td>290</td>
<td>-38.5%</td>
</tr>
<tr>
<td><strong>EPS (€)</strong></td>
<td>1.08</td>
<td>0.67</td>
<td>-38.0%</td>
</tr>
</tbody>
</table>

### Comments
- EBIT decline driven by lower non-recurring income, higher depreciation & amortization from Versum PPA and impairments in Performance Materials
- Financial result impacted by LTIP and higher interest expenses related to Versum financing
- Effective tax rate within guidance range of ~24-26%
- Lower net income and EPS reflects lower EBIT and higher negative financial result
Healthcare: Savings in M&S and R&D offset impact from lowered Fertility demand and Mavenclad® drag amid Covid-19

Healthcare P&L

<table>
<thead>
<tr>
<th>[€m]</th>
<th>Q2 2019</th>
<th>Q2 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>1,677</td>
<td>1,499</td>
</tr>
<tr>
<td>Marketing and selling</td>
<td>-599</td>
<td>-409</td>
</tr>
<tr>
<td>Administration</td>
<td>-84</td>
<td>-81</td>
</tr>
<tr>
<td>Research and development</td>
<td>-395</td>
<td>-366</td>
</tr>
<tr>
<td>EBIT</td>
<td>345</td>
<td>269</td>
</tr>
<tr>
<td>EBITDA</td>
<td>523</td>
<td>359</td>
</tr>
<tr>
<td>EBITDA pre</td>
<td>528</td>
<td>374</td>
</tr>
</tbody>
</table>

Margin (in % of net sales)

<table>
<thead>
<tr>
<th></th>
<th>Q2 2019</th>
<th>Q2 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA pre</td>
<td>31.5%</td>
<td>24.9%</td>
</tr>
</tbody>
</table>

Net sales bridge

<table>
<thead>
<tr>
<th></th>
<th>Q2 2019</th>
<th>Organic</th>
<th>Currency</th>
<th>EBITDA pre bridge</th>
<th>Q2 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>1,677</td>
<td>-7.4%</td>
<td>-2.3%</td>
<td>528</td>
<td>1,499</td>
</tr>
<tr>
<td>EBITDA pre</td>
<td>528</td>
<td>-25.9%</td>
<td>-4.1%</td>
<td>374</td>
<td>374</td>
</tr>
</tbody>
</table>

Comments

- Mavenclad® 36% growth versus Q2 2019, especially in U.S.; however demand declines versus Q1 2020 due to Covid-19 as expected; Rebif® returning to the anticipated underlying trajectory
- Fertility heavily impacted across all regions due to temporary shutdown of a majority of clinics
- Erbitux® organically slightly growing; Bavencio® growing strongly versus last year, but sequentially impacted by Covid-19
- M&S decrease due to rigorous cost management, further supported by significant reduction of in person face-to-face activities during pandemic, last year elevated by now expired amortization of Rebif®
- R&D reflecting ongoing stringent cost control
- EBITDA pre declining faster than sales, driven largely by tough comps from Peg-Pal and Bavencio® milestones in Q2 2019

Totals may not add up due to rounding
Life Science: Strong resilience continues in Q2; Process growing 20%, Applied & Research impacted by Covid-19 but recovery visible in June

Life Science P&L

<table>
<thead>
<tr>
<th>[€m]</th>
<th>Q2 2019</th>
<th>Q2 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>1,705</td>
<td>1,806</td>
</tr>
<tr>
<td>Marketing and selling</td>
<td>-490</td>
<td>-488</td>
</tr>
<tr>
<td>Administration</td>
<td>-68</td>
<td>-100</td>
</tr>
<tr>
<td>Research and development</td>
<td>-69</td>
<td>-75</td>
</tr>
<tr>
<td>EBIT</td>
<td>322</td>
<td>386</td>
</tr>
<tr>
<td>EBITDA</td>
<td>518</td>
<td>584</td>
</tr>
<tr>
<td>EBITDA pre</td>
<td>533</td>
<td>569</td>
</tr>
<tr>
<td>Margin (in % of net sales)</td>
<td>31.3%</td>
<td>31.5%</td>
</tr>
</tbody>
</table>

Net sales bridge

\[ \text{Net sales} \quad \text{Q2 2019} \quad \text{Currency} \quad \text{Organic} \quad \text{Portfolio} \quad \text{Q2 2020} \]

\[ \begin{align*}
\text{Net sales} & \quad 1,705 \quad 1,806 \\
\text{Currency} & \quad -0.4\% \\
\text{Organic} & \quad 6.3\% \\
\text{Portfolio} & \quad 0.0\% \\
\text{Q2 2020} & \quad 1,806 \\
\end{align*} \]

EBITDA pre bridge

\[ \text{EBITDA pre} \quad \text{Q2 2019} \quad \text{Currency} \quad \text{Organic} \quad \text{Portfolio} \quad \text{Q2 2020} \]

\[ \begin{align*}
\text{EBITDA pre} & \quad 533 \quad 569 \\
\text{Currency} & \quad -2.4\% \\
\text{Organic} & \quad 9.7\% \\
\text{Portfolio} & \quad -0.6\% \\
\text{Q2 2020} & \quad 569 \\
\end{align*} \]

Comments

- 19.8% organic growth of Process Solutions mainly driven by downstream and single use, with Covid-19 demand contributing
- Applied Solutions about stable due to Covid-19-related effects across the full portfolio albeit clear signs of recovery in June
- Research Solutions impacted significantly mainly due to temporary slowdown in academia from Covid-19-related lab closures, also showing clear signs of recovery in June
- Lower M&S from overall cost-consciousness and lower travel expenses, partially offset by increased freight costs
- Admin increase largely driven by EBITDA pre adjustments (€12 m) and Covid-19-related cost for additional safety precautions
- Increased R&D driven by investments in strategic projects
- EBITDA pre growing faster than sales, reflecting operational leverage from strong top-line growth

Totals may not add up due to rounding
Performance Materials: Versum portfolio effect and accelerating Semi growth more than offset declining Display and Surface amid Covid-19

Performance Materials P&L

<table>
<thead>
<tr>
<th>[Cm]</th>
<th>Q2 2019</th>
<th>Q2 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>589</td>
<td>814</td>
</tr>
<tr>
<td>Marketing and selling</td>
<td>-66</td>
<td>-134</td>
</tr>
<tr>
<td>Administration</td>
<td>-25</td>
<td>-44</td>
</tr>
<tr>
<td>Research and development</td>
<td>-74</td>
<td>-68</td>
</tr>
<tr>
<td>EBIT</td>
<td>100</td>
<td>-30</td>
</tr>
<tr>
<td>EBITDA</td>
<td>161</td>
<td>219</td>
</tr>
<tr>
<td>EBITDA pre</td>
<td>190</td>
<td>238</td>
</tr>
</tbody>
</table>

Margin (in % of net sales) 32.3% 29.3%

Net sales bridge

<table>
<thead>
<tr>
<th></th>
<th>Q2 2019</th>
<th>Q2 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>€589 m</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

-13.7% 1.8% 50.1% €814 m

EBITDA pre bridge

<table>
<thead>
<tr>
<th></th>
<th>Q2 2019</th>
<th>Q2 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>€190 m</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

-29.7% 3.1% 51.8% €238 m

Comments

- Sales growth of 38% reflects portfolio effect from Versum and positive FX, overcompensating organic decline
- Semiconductor Solutions: further accelerating strong organic growth, cyclical recovery and outperformance continuing
- Display Solutions: Covid-19 weighs on LC’s negative underlying trajectory against still elevated comps in Q2 2019; OLED also impacted
- Surface Solutions: declining significantly amid a heavy Covid-19 impact on automotive and cosmetic end markets
- M&S reflects consolidation of Versum acquisition and diligent underlying cost management as part of the Bright Future transformation and countermeasures to Covid-19
- R&D declining from an elevated Q2 2019 base including Bright Future provisions (EBITDA pre adjustments); Q2 2020 includes Versum consolidation and shows underlying Bright Future cost management
- Increase in EBITDA pre largely reflects portfolio effect from Versum

Totals may not add up due to rounding
### Balance sheet

**Assets [€bn]**

- Cash & cash equivalents: 3.5 [31.12] to 3.4 [30.06]
- Receivables: 3.3 [31.12] to 3.5 [30.06]
- Inventories: 3.3 [31.12] to 3.5 [30.06]
- Intangible assets: 26.3 [31.12] to 25.8 [30.06]
- Other assets: 3.7 [31.12] to 3.4 [30.06]

**Liabilities [€bn]**

- Financial debt: 18.0 [30.06] to 14.1 [31.12]
- Payables/refund liabilities: 2.4 [30.06] to 2.6 [31.12]
- Provisions for employee benefits: 3.6 [30.06] to 3.3 [31.12]
- Other liabilities: 5.7 [30.06] to 6.8 [31.12]
- Other assets: 3.7 [31.12] to 3.4 [30.06]
- Net equity: 43.8 [31.12] to 43.8 [31.12]

- **Equity ratio of 41.1%**
- Financial debt increase reflects bonds issued in January (€1.5 bn) and utilization of available credit lines to increase liquidity reserve; bond repayments in March (€2.0 bn)

- **Stable balance sheet since Dec. 31, 2019**
- Continuously higher cash level in order to secure liquidity in the face of the Covid-19 pandemic

Totals may not add up due to rounding.
## Cash flow statement

### Q2 2020 – cash flow statement

<table>
<thead>
<tr>
<th></th>
<th>Q2 2019</th>
<th>Q2 2020</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit after tax</td>
<td>471</td>
<td>289</td>
<td>-182</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>453</td>
<td>559</td>
<td>106</td>
</tr>
<tr>
<td>Changes in provisions</td>
<td>-47</td>
<td>-54</td>
<td>-7</td>
</tr>
<tr>
<td>Changes in other assets/liabilities</td>
<td>-26</td>
<td>-166</td>
<td>-141</td>
</tr>
<tr>
<td>Other operating activities</td>
<td>-51</td>
<td>-13</td>
<td>37</td>
</tr>
<tr>
<td>Changes in working capital</td>
<td>-58</td>
<td>-112</td>
<td>-54</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>743</td>
<td>502</td>
<td>-240</td>
</tr>
<tr>
<td>Investing cash flow</td>
<td>-870</td>
<td>-216</td>
<td>654</td>
</tr>
<tr>
<td>thereof Capex on PPE</td>
<td>-162</td>
<td>-194</td>
<td>-33</td>
</tr>
<tr>
<td>Financing cash flow</td>
<td>1,244</td>
<td>-302</td>
<td>-1,546</td>
</tr>
</tbody>
</table>

### Cash flow drivers

- Profit after tax driven by lower EBIT
- Higher depreciation & amortization from Versum PPA and impairments in Performance Materials
- Provisions reflect reduced litigation provisions and fluctuations in LTIP*
- Changes in other assets and liabilities primarily driven by GSK upfront payment in Q2 2019 that was deferred
- Increased working capital driven by Versum consolidation, higher inventories to secure supply in the face of Covid-19 and growing receivables
- Investing and financing cash flows returning to normal levels

*Long Term Incentive Plan
Totals may not add up due to rounding
Our assumptions on the development of the Covid-19 pandemic have remained largely the same since May

### Previous assumptions (communicated in May)
- Impact **across all regions**
- Cases expected to **peak in Q2**
- Situation **eases in H2**
- Pandemic crisis **lasts for FY**
- **Stressed** health systems
  - Some countries have **less effective** response than China
- However, **no major resurgences**

### Current assumptions (communicated in August)
- Impact **across all regions**
- **Recovery progressing** during H2
- Some countries **struggle to contain** virus resulting in stressed health systems
- Effective **vaccines** not broadly available
- Additional flares, but **not triggering new widespread lockdowns**
Active crisis management and resilient product portfolio allowed quick 8-week recovery time

**Organic sales growth - Group**

- **March**: +11%
- **April**: -3%
- **May**: -11%
- **June**: +7%

**Increased visibility of Covid-19 impact**

- Strongest correlation with mandatory **workplace closures**
  - **Fertility**: closure of clinics
  - **N&I**: closure of practices, limited visits
  - **Research Solution**: closure of research labs
  - **Display Solutions**: closure of electronic retail

- Company well positioned in essential industries:
  - Governments moved from mandatory **workplace closures** to mandatory **workplace measures**
  - Immediate restoration of business

- Other changes of a longer-lasting nature (Display or Automotive end markets)
Covid-19 guidance given in May overall accurate, improved visibility warrants slight upgrade

Group:
- **Up to** mid single-digit percentage sales impact full year
- **Countermeasures in place:** confirm 50 to 60% of net sales impact to hit EBITDA pre
- **Recovery visible** in June, **expected to continue** in Q3 and Q4

Healthcare assumptions:
- Biggest impact in Fertility behind, as **clinics are opening up again**
- Mavenclad® **recovery visible in June**
- Other businesses **normalizing**

Life Science assumptions:
- **Net upside** from Covid-19-related demand in Process Solutions
- **Recovery as of June** in Applied Solutions
- **Research** showed **largest impact**, recovering in June as well

Performance Materials assumptions:
- **Strong growth** in Semiconductor expected to continue despite Covid-19
- Some **ease of impact** from Covid-19 in Display **versus Q2**
- Slight **ease on Surface’s end markets** expected **versus Q2**
Group

Full-year 2020 guidance

Net sales:
Slight to moderate organic growth, Versum growth contribution in mid single-digit percentage range;
FX between 0% to -2% YoY;
~€16.9 – 17.7 bn

EBITDA pre:
Slight to moderate organic growth, mid single-digit percentage range growth from Versum;
FX headwinds of -2% to -4% YoY;
~€4,450 – 4,850 m

EPS pre:
~€5.60 – 6.25
Group

2020 business sector guidance

**Healthcare**
- Slight organic growth
- Covid-19 significantly impacting Fertility performance
- Sustained performance of new products

**Net sales**

**EBITDA pre**
- Organic growth about stable
- Significant adverse FX impact

**Life Science**
- Strong organic growth
- Process Solutions trend offsetting slowdown in Research and Applied Solutions

**Net sales**

**EBITDA pre**
- Strong organic growth
- Moderate adverse FX impact

**Performance Materials**
- Moderate to strong organic decline
- Semiconductor Solutions growing strongly, while Covid-19 weighing on Display and Surface
- Mid-thirties percentage contribution from Versum

**Net sales**

**EBITDA pre**
- Organic decline in the low-teens %
- Slight support from FX
- Mid-thirties percentage contribution from Versum

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1 Business Sector guidances are only support to the Group guidance and do not have to add up