



off to a strong start

Merck KGaA, Darmstadt, Germany

Q1 2022 results

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Agenda

01 Executive summary

02 Strategic review

03 Financial overview

04 ESG update

05 Outlook & Guidance



01

EXECUTIVE SUMMARY



Highlights Q1 2022



Operations

Life Science:

- 10% organic growth & sequential step-up driven by core business performance amid declining COVID-19 demand
- Largest growth contribution to group (org. +€207 m)
- All business units growing, Process & Applied key drivers

Healthcare:

- +102% org. growth in Bavencio[®] and +25% org. growth in Mavenclad[®] drive +7% organic growth in sector (+€107 m)
- Established portfolio stable, driven by solid Fertility and CM&E performance

Electronics:

- +5% organic growth (+€45 m) mainly driven by ongoing strength in Semiconductor Solutions (+16% org.)



Financials

Q1 organic sales: growth of +7.8%

Q1 organic EBITDA pre: growing +1.6%

Guidance:

Net sales: Net sales: €21.6 bn to €22.8 bn

EBITDA pre: €6.6 bn to €7.1 bn

EPS pre: €9.60 to €10.50

Net financial debt to EBITDA pre:

Remains stable vs. 2021 at 1.4 on March 31, 2022



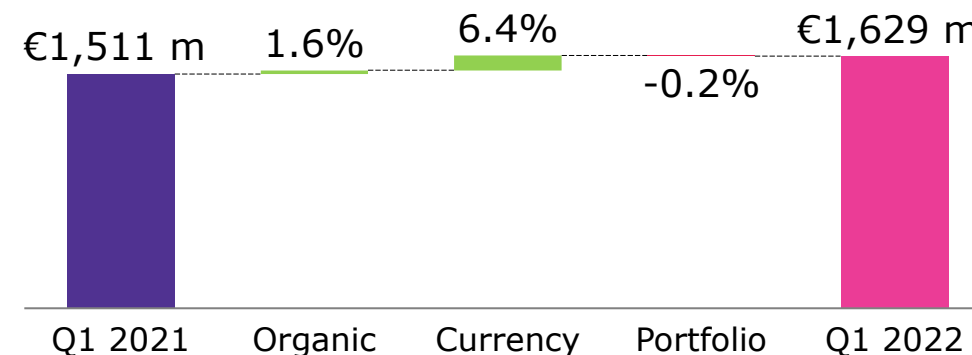
All sectors contribute to strong organic sales growth; Sales and EBITDA pre further supported by significant positive FX effects

Q1 YoY Net Sales

| | Organic | Currency | Portfolio | Total |
|--------------|-------------|-------------|-------------|--------------|
| Life Science | 9.7% | 4.8% | 0.2% | 14.7% |
| Healthcare | 6.5% | 3.0% | 0.0% | 9.5% |
| Electronics | 5.2% | 6.0% | 0.0% | 11.2% |
| Group | 7.8% | 4.4% | 0.1% | 12.2% |

- Life Science: Strong organic growth driven by all business units with Process and Applied Solutions both up +13% org.; Research Solutions growing (+2% org.) despite tough comps
- Healthcare: Recent launches up +50% organically (continued strong Bavencio® uptake) driving strong sector growth
- Electronics: +16% org. growth in Semiconductor Solutions more than offset organic decline in Display Solutions; Surface Solutions growing slightly

Q1 YoY EBITDA pre

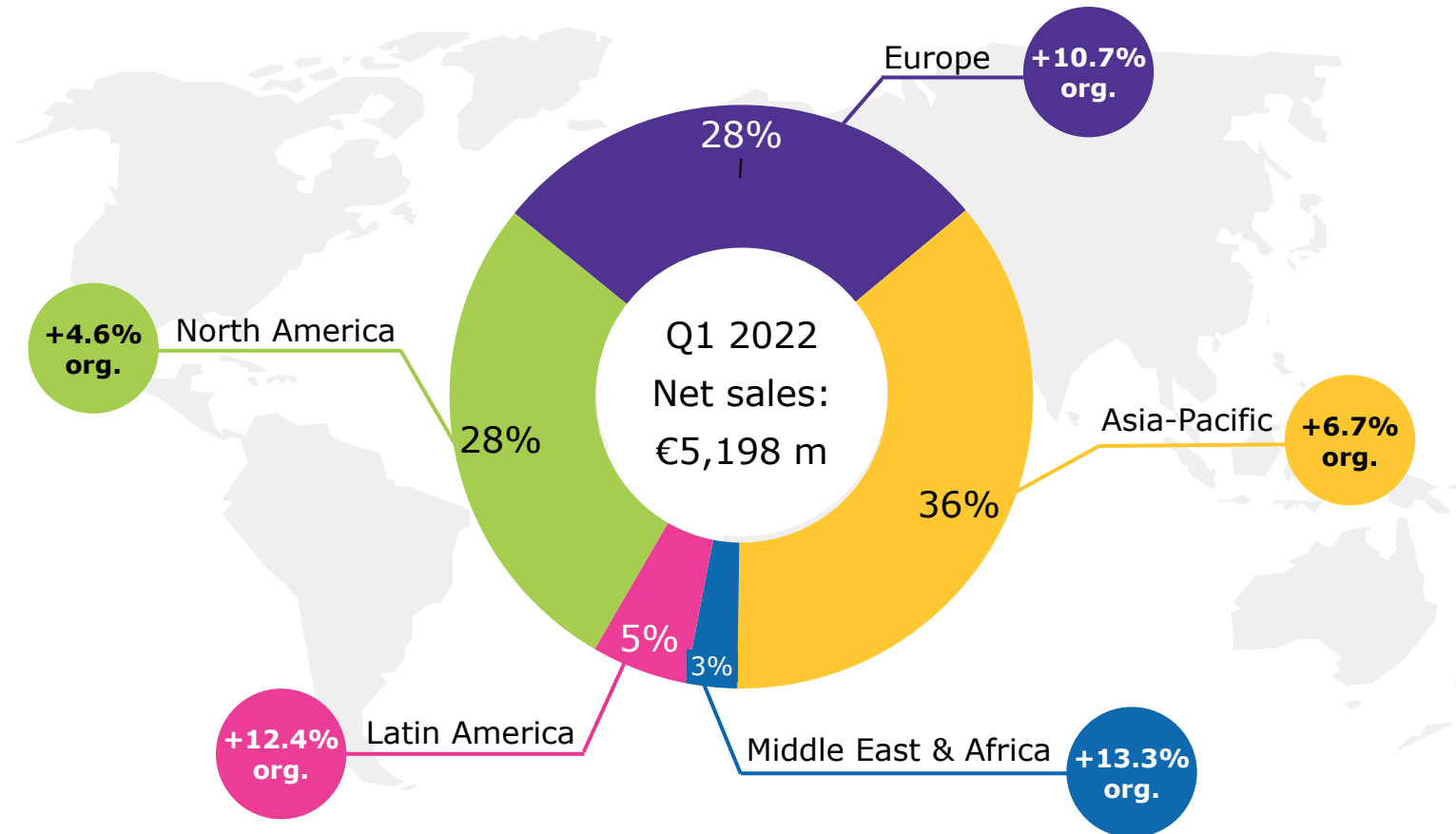


- EBITDA pre growing 2% org. despite higher non-recurring income in Healthcare comps amid inflationary price pressures
- Life Science entirely drives org. EBITDA pre growth
- Positive FX effect of +6% across various currencies with largest positive impact from USD, CNY and TWD; partly offset by TRY and hedging



Strong Life Science and Healthcare are primary growth drivers across all regions

Regional breakdown of net sales [€m]



Regional organic development

- APAC: Semiconductor Solutions main growth driver, supported by Process Solutions and Bavencio®
- Europe: Process Solutions, Bavencio® and Mavenclad® primary growth drivers
- North America: Life Science, especially Process and Applied Solutions drive growth; Bavencio® supporting further
- LATAM: CM&E primary growth driver, further supported by Applied Solutions, Process Solutions and Fertility
- Fertility & CM&E main contributors to ME&A growth



03

Financial Overview



Q1 2022: Overview

Key figures

| [€m] | Q1 2021 | Q1 2022 | Δ |
|----------------------------|---------|--------------|--------|
| Net sales | 4,631 | 5,198 | 12.2% |
| EBITDA pre | 1,511 | 1,629 | 7.8% |
| Margin (in % of net sales) | 32.6% | 31.3% | -1.3pp |
| EPS pre | 2.18 | 2.41 | 10.6% |
| Operating cash flow | 1,216 | 840 | -30.9% |

| [€m] | Dec. 31, 2021 | March 31, 2022 | Δ |
|--------------------|---------------|----------------|-------|
| Net financial debt | -8,753 | -9,228 | 5.4% |
| Working capital | 4,207 | 4,811 | 14.4% |
| Employees | 60,335 | 61,518 | 2.0% |

Comments

- Sales up +12%, driven by strong organic performance and FX tailwinds
- Life Science primary driver of organic EBITDA pre growth; FX upsides
- EPS pre growth driven by EBIT pre contribution, better financial result
- Operating cash flow decline driven by net working capital (favorable phasing in prior year payables) & tax payments
- Net financial debt increases, mainly driven by Exelead acquisition



Q1 2022: Reported figures

Reported results

| [€m] | Q1 2021 | Q1 2022 | Δ |
|-------------------------------|---------|--------------|--------|
| EBIT | 1,043 | 1,173 | 12.5% |
| Financial result | -59 | -34 | -41.9% |
| Profit before tax | 984 | 1,139 | 15.8% |
| Income tax | -236 | -255 | 8.1% |
| <i>Effective tax rate (%)</i> | 24.0% | 22.4% | -1.6pp |
| Net income | 747 | 880 | 17.9% |
| EPS (€) | 1.72 | 2.02 | 17.4% |

Comments

- EBIT growing +13% despite lower non-recurring income in Healthcare amid inflationary pressures
- Improved financial result primarily driven by reduced interest expenses from lower interest on tax liabilities & ongoing repayment of financial debt
- Lower effective tax rate within guidance range, driven by positive country mix in Life Science
- Net income and EPS growth reflect EBIT growth, improved financial result and lower tax rate



Life Science Q1: Core business drives sequential growth & another record quarter

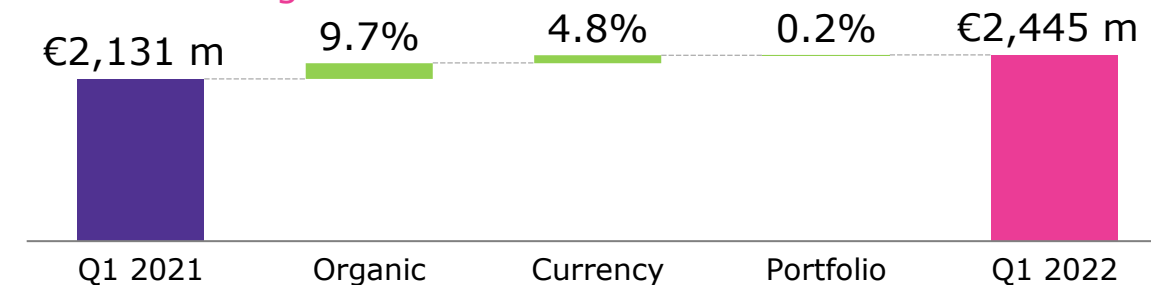
Life Science P&L

| [€m] | IFRS | | Pre | |
|---------------------|---------|---------|---------|--------------|
| | Q1 2021 | Q1 2022 | Q1 2021 | Q1 2022 |
| Net sales | 2,131 | 2,445 | 2,131 | 2,445 |
| M&S* | -501 | -552 | -500 | -552 |
| Admin | -82 | -91 | -74 | -84 |
| R&D | -75 | -88 | -75 | -88 |
| EBIT | 594 | 723 | 608 | 730 |
| EBITDA | 780 | 922 | - | - |
| EBITDA pre | 794 | 927 | 794 | 927 |
| (in % of net sales) | 37.2% | 37.9% | 37.2% | 37.9% |

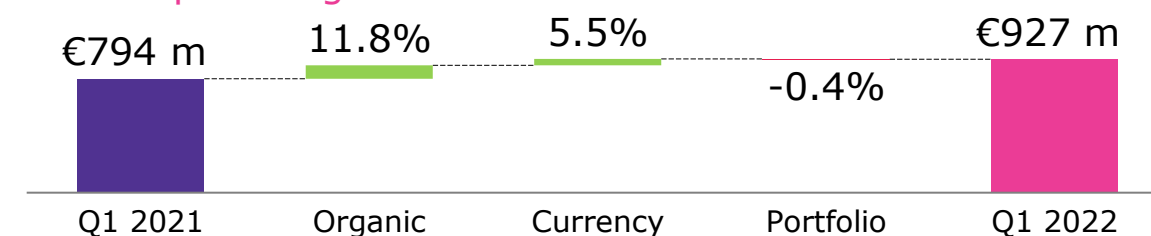
Comments

- Process Solutions: +13% org. growth, driven by strong core business performance; COVID-19 business declining sequentially as anticipated
- Research Solutions: growing +2% organically against strong comps, elevated by Q1 2021 post lockdown rebound & COVID-19 business
- Applied Solutions: +13% org. growth with strong performance across all businesses and customer segments, particularly in analytics & diagnostics in the pharma & biotech customer segments
- M&S in % of sales declining from 24% to 23% due to strong top line leverage, higher in absolute terms with logistics being the largest driver
- Higher R&D in absolute terms as well as in % of sales with continued investments in high growth & emerging segments, e.g. novel modalities
- EBITDA pre growing +12% org., exceeding sales growth despite significant investment in future growth and inflationary environment; driven by operating leverage and favorable product mix in core business

Net sales bridge



EBITDA pre bridge



Healthcare Q1: Doubling Bavencio® sales and continued Mavenclad® growth drive +6.5% organic growth in the sector

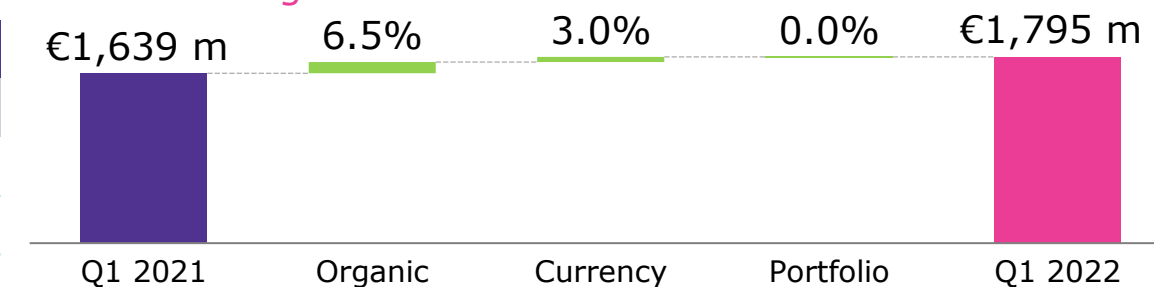
Healthcare P&L

| [€m] | IFRS | | Pre | |
|---------------------|---------|---------|---------|--------------|
| | Q1 2021 | Q1 2022 | Q1 2021 | Q1 2022 |
| Net sales | 1,639 | 1,795 | 1,639 | 1,795 |
| M&S* | -370 | -376 | -365 | -375 |
| Admin | -73 | -71 | -69 | -69 |
| R&D | -416 | -397 | -415 | -397 |
| EBIT | 445 | 454 | 455 | 458 |
| EBITDA | 523 | 526 | - | - |
| EBITDA pre | 533 | 529 | 533 | 529 |
| (in % of net sales) | 32.5% | 29.5% | 32.5% | 29.5% |

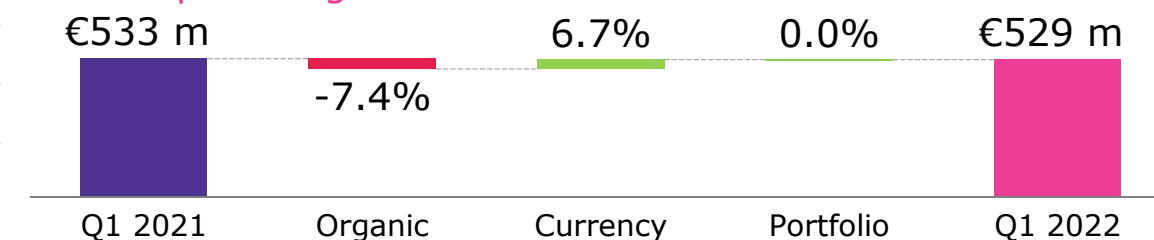
Comments

- Oncology up +27% org., primarily driven by continuous strong uptake of Bavencio® (+102% org.) particularly in the EU and Japan; Erbitux® growing across all regions (+10% org.)
- Mavenclad® ramp-up (+25% org.) amid still depressed U.S. dynamic market more than offsets ongoing Rebif® decline (-15% org.)
- Stable established portfolio, driven by solid performance in Fertility (+4.3% org.) and CM&E (+2.5% org.)

Net sales bridge



EBITDA pre bridge



- M&S declining in % of sales; absolute increase mainly driven by increasing face-to-face activities, primarily in the U.S.
- Lower absolute R&D level mainly driven by termination of Bintrafusp study in Q3 2021
- EBITDA pre and margin decline driven by non-recurring income components of ~ €75 m in Q1 2021 (Bintrafusp deferred income & ~€50 m Bavencio® milestones)



Electronics Q1: Strong Semi performance continues to drive sector growth

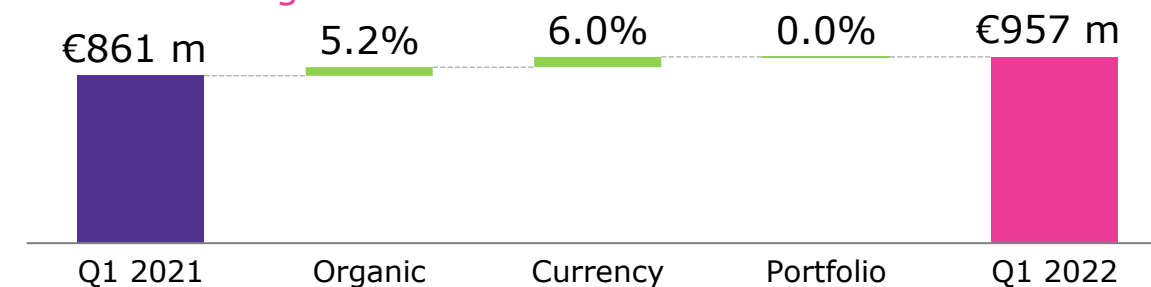
Electronics P&L

| [€m] | IFRS | | Pre | |
|---------------------|---------|---------|---------|--------------|
| | Q1 2021 | Q1 2022 | Q1 2021 | Q1 2022 |
| Net sales | 861 | 957 | 861 | 957 |
| M&S* | -135 | -156 | -135 | -156 |
| Admin | -34 | -28 | -33 | -28 |
| R&D | -67 | -75 | -66 | -75 |
| EBIT | 125 | 145 | 142 | 156 |
| EBITDA | 259 | 279 | - | - |
| EBITDA pre | 273 | 289 | 273 | 289 |
| (in % of net sales) | 31.8% | 30.2% | 31.8% | 30.2% |

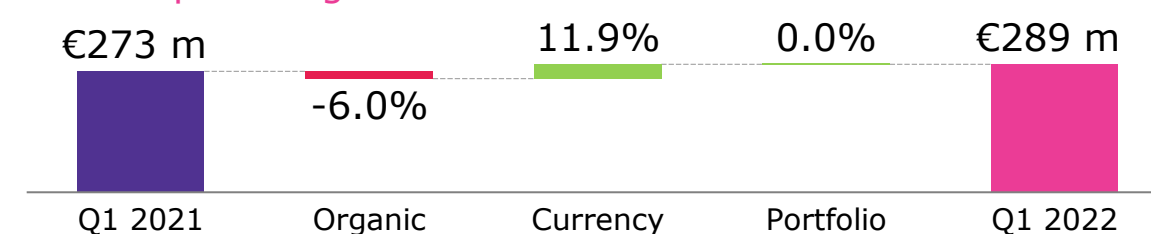
Comments

- Semiconductor Solutions: +16% org. growth fueled by mid teens growth in Materials further supported by DS&S project business
- Display Solutions: down -12% organically, driven by continued decline in Liquid Crystals (accelerated by lower utilization at Chinese customers)
- Surface Solutions: +1% org. growth driven by strong cosmetics business, more than offsetting softer industrials and coatings (automotive shortages)
- M&S as a percentage of sales increasing by ~1pp driven entirely by higher logistics cost, while M&S w/o logistics is declining
- R&D increase in line with sales growth, fully driven by investments in Semiconductor Materials
- EBITDA pre margin remains at 30% amid inflationary developments (raw materials, energy & logistics); own pricing measures keep Semi margins intact

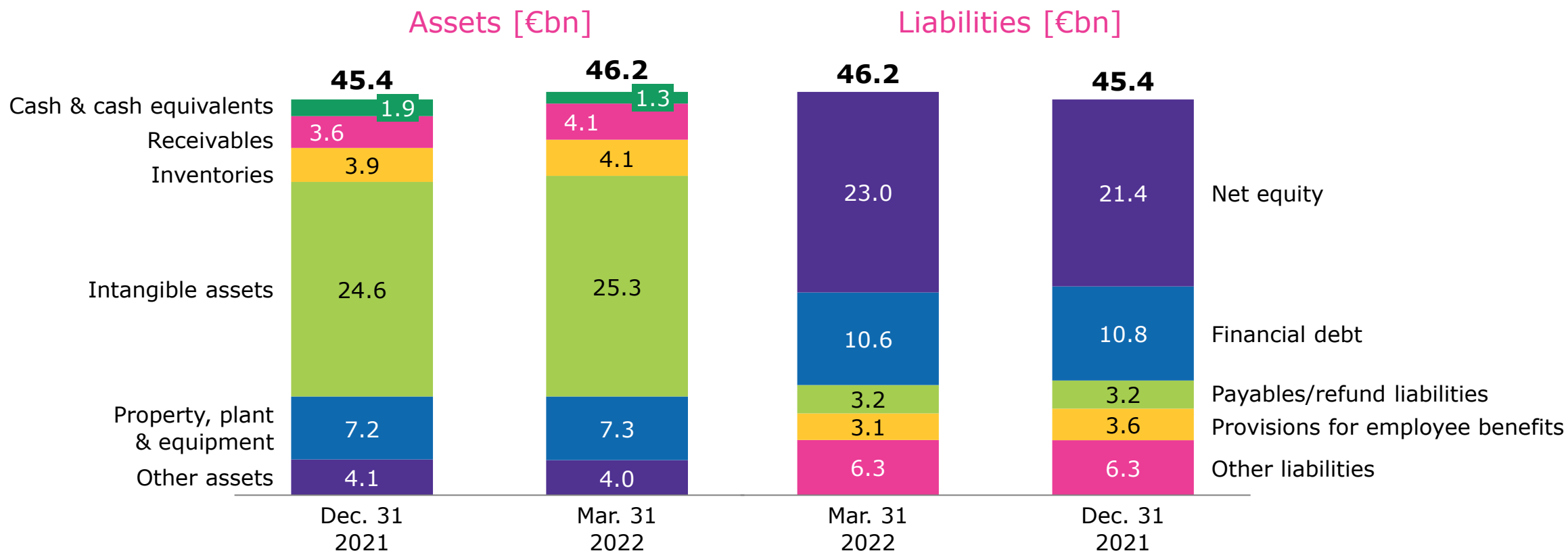
Net sales bridge



EBITDA pre bridge



Balance sheet



- Lower cash level driven largely by Exelead acquisition and capex investments, partially offset by strong operating cash flow
- Receivables & inventories driven by strong business growth and FX
- Higher intangible assets driven by Exelead acquisition and FX effects

- Reduction in provisions for employee benefits driven by actuarial gains from higher interest rates
- Equity ratio up further to 50% (vs. 47% in 2021) driven by retained earnings and translational FX effects



Cash flow statement

Q1 2022 – Cash flow statement

| [€m] | Q1 2021 | Q1 2022 | Δ |
|-------------------------------------|--------------|---------------|------|
| Profit after tax | 748 | 884 | 136 |
| D&A | 424 | 430 | 6 |
| Changes in provisions | -34 | 22 | 55 |
| Changes in other assets/liabilities | 160 | -149 | -309 |
| Other operating activities | 6 | -24 | -30 |
| Changes in working capital | -88 | -322 | -234 |
| Operating cash flow | 1,216 | 840 | -376 |
| Investing cash flow | -346 | -1,089 | -743 |
| thereof Capex on PPE | -309 | -413 | -105 |
| Financing cash flow | 6 | -315 | -321 |

Cash flow drivers

- +18% profit after tax growth driven by strong business performance, improved financial result and lower tax rate
- Delta in other assets & liabilities driven by elevated 2021 level from phasing in tax positions and a pension related shift between provisions and other assets
- Delta in working capital mainly explained by payables phasing (+ ~ €300 m in Q1 2021); higher inventories and receivables amid strong sales growth
- Higher investing cash flow driven by Exelead acquisition; higher PPE Capex supporting capacity expansions
- Financing cash flow driven by repayment of financial debt



04

ESG
update



Group confirmed as “1.5°C Company” by SBTi

New!

SBTi certification of Scope 1-3 targets

Work on **SBTi roadmap** towards **climate targets 2030**

Aiming for **climate neutrality by 2040**

Scope 1+2

Absolute reduction of Scope 1+2 GHG¹ emissions by 50% until 2030 (vs. 2020)

Scope 3

Intensity reduction of kg Scope 3 GHG¹ emissions per € gross profit by 52% until 2030 (vs. 2020)



Renewable energy

Source 80% of purchased electricity from renewable sources by 2030

Science Based Target initiative (SBTi):

- Science-based targets provide a clearly defined pathway for companies to reduce GHG¹ emissions, helping prevent the worst impacts of climate change and future-proof business growth
- Targets are considered ‘science-based’ if they are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement, pursuing efforts to limit global warming to 1.5°C

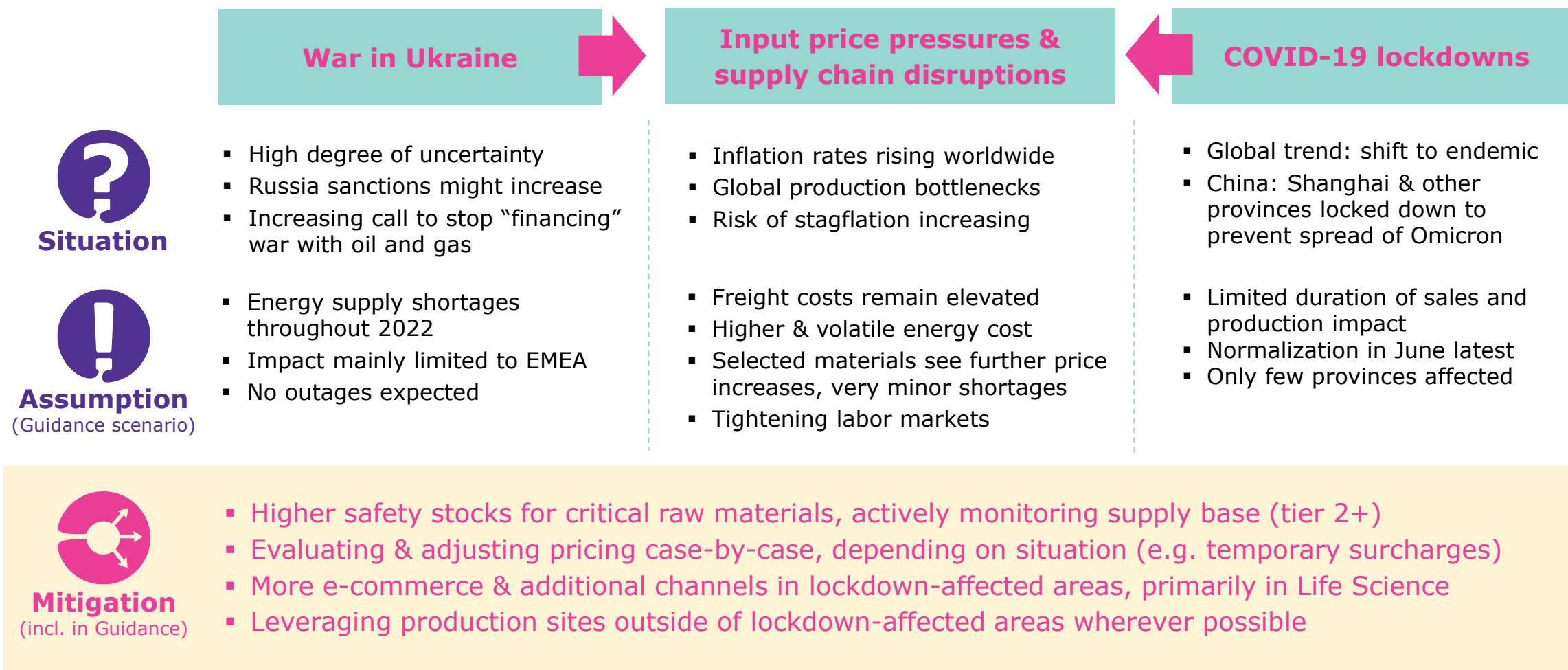


05

outlook & guidance



Well positioned to navigate operating challenges amid highly dynamic geopolitical situation



Full-year 2022 guidance

Net sales:

Organic: +6% to +9% YoY
FX: 3% to 6% YoY
~€21.6 bn to €22.8 bn

EBITDA pre:

Organic: +5% to +9% YoY
FX: 4% to 8% YoY
~€6.6 bn to €7.1 bn

EPS pre:

~ €9.60 to €10.50



2022 business sector guidance¹

Life Science

Net sales

- Organic: +7% to +10%
- Strong core business, Process Solutions COVID-19 sales of up to ~€700 m
- Process Solutions as main growth driver

EBITDA pre

- Organic: +6% to +10% YoY
- FX: 3% to 6% YoY
- ~€3,600 m to €3,850 m

Healthcare

Net sales

- Organic: +4% to +7%
- Mainly driven by Mavenclo[®] and Bavencio[®]
- CM&E back to growth post VBP

EBITDA pre

- Organic: +3% to +5% YoY
- FX: 8% to 12% YoY
- ~€2,350 m to €2,500 m

Electronics

Net sales

- Organic: +5% to +8%
- Underlying demand in key electronic end markets remains strong
- Strong contribution by Semiconductor Solutions

EBITDA pre

- Organic: 0% to +4% YoY
- FX: 9% to 12% YoY
- ~€1,200m to €1,300 m



Appendix



Additional financial guidance 2022

Further financial details

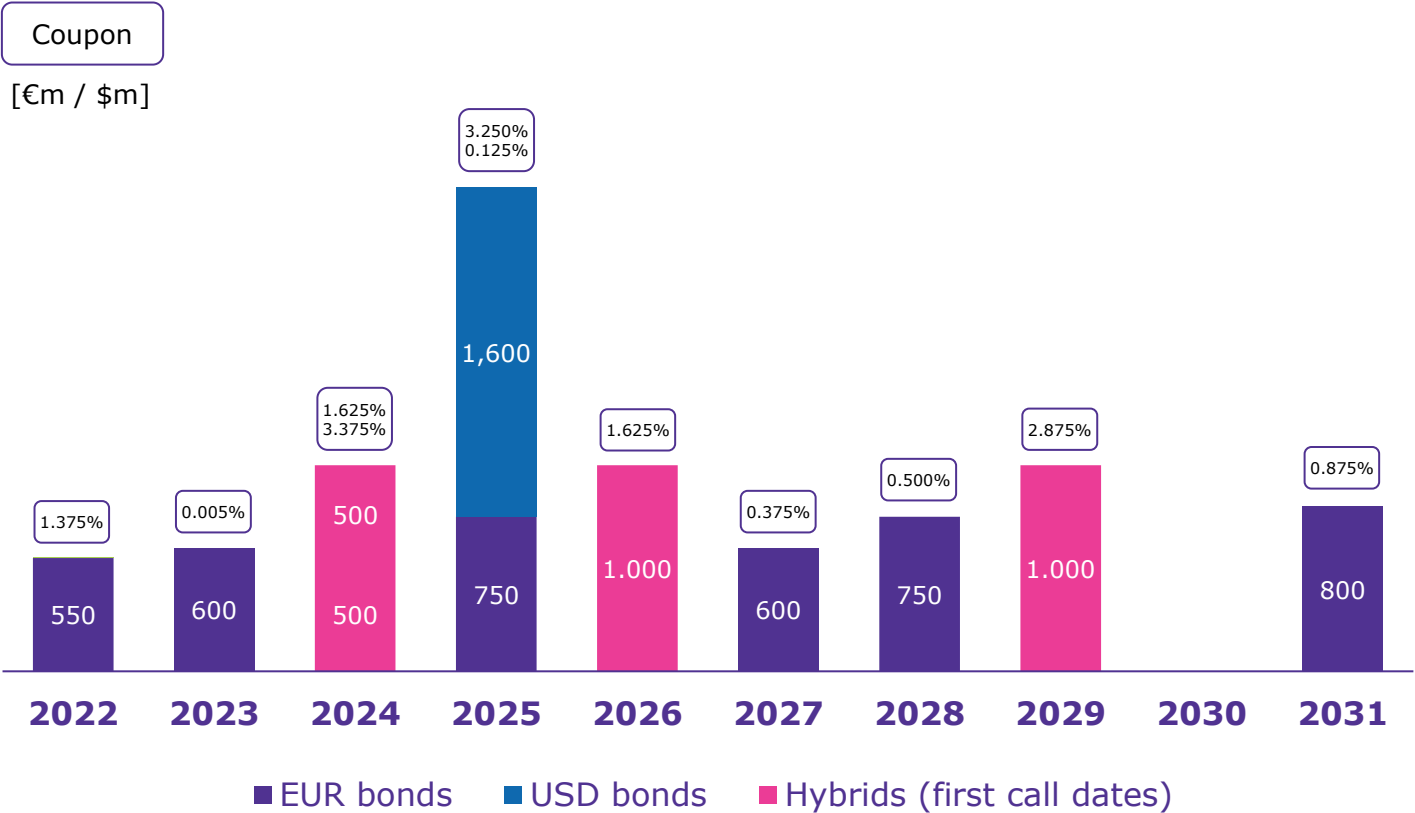
| | |
|------------------------------|--|
| Corporate & Other EBITDA pre | -€510 m to -€570 m |
| Interest result | ~ -€110 m to -€150 m |
| Effective tax rate | ~22% to 24% |
| Capex on PPE ¹ | ~€1.6 bn to €1.7 bn |
| Hedging/USD assumption | FY 2022 hedge ratio ~50% at EUR/USD ~1.16 |
| 2022 Ø EUR/USD assumption | ~1.06 to 1.10 |

¹Based on gross additions to PPE on balance sheet in fiscal year to reflect planned Capex expansion more accurately



Credit details

Maturity profile as of March 31, 2022



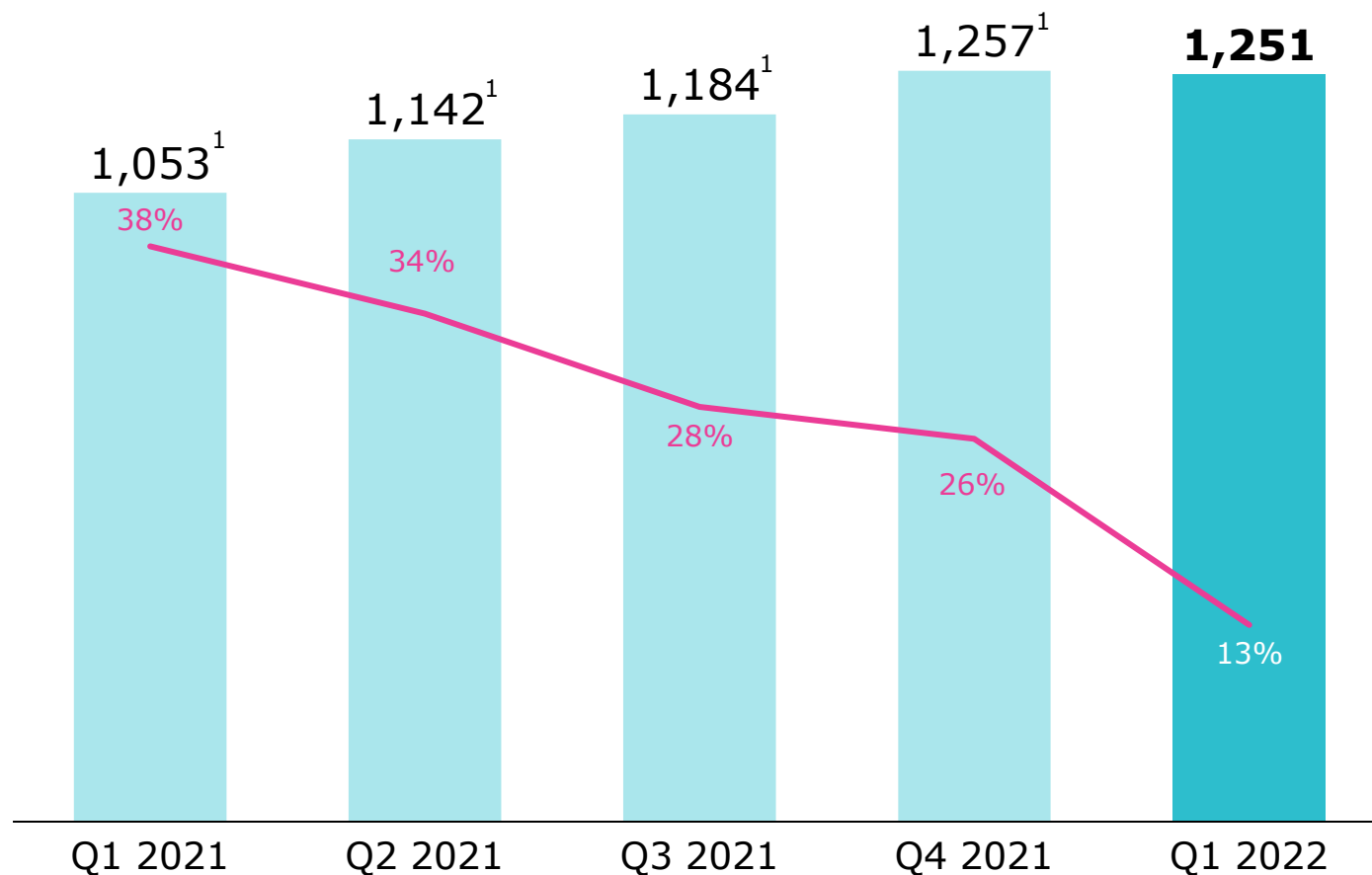
Credit rating information

| | LT Rating | Since | Outlook | ST Rating |
|------------|-----------|----------|----------|-----------|
| Moody's | A3 | 21.10.21 | Stable | P-2 |
| S&P Global | A | 29.05.13 | Stable | A-1 |
| SCOPE | A- | 11.10.21 | Positive | S-1 |



BIG 3 - Process Solutions: Double-digit growth rate against high comps and fading COVID-19 demand

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



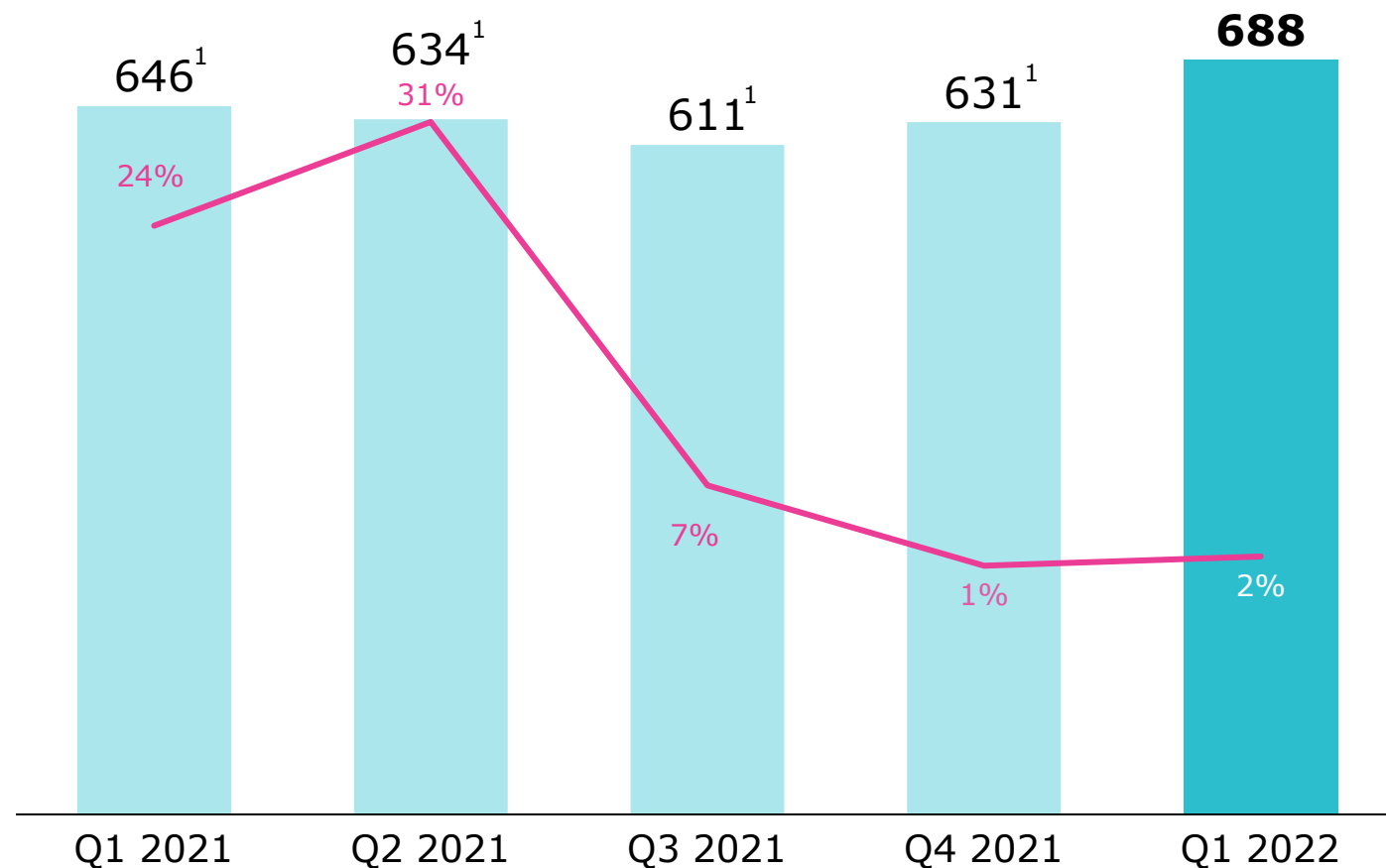
¹Prior-year figures have been adjusted due to product reallocations between Life Science and Electronics, as well as between Process Solutions and Research Solutions. Prior year growth rates as previously shown, not reflecting product reallocations.

- **Continued strong core business performance** drives entire Q1 organic growth
- **COVID-19 sales stable YoY**; significant sequential decline vs. previous quarter
- **Bioprocessing biggest growth driver**, followed by **active ingredients & formulations** (e.g. lipids for mRNA)
- **Growth moderating further and approaching mid-term guidance** as COVID-19 demand fades as anticipated
- Sales sequentially stable with **ongoing capacity ramp-up** mitigated by temporary supply challenges at the start of the quarter
- **All major regions** record **double-digit organic growth**, with highest growth rate in EMEA
- **Order intake still growing** despite tough comps



Research Solutions: normalizing growth against strong comps, returning to mid-term guidance

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



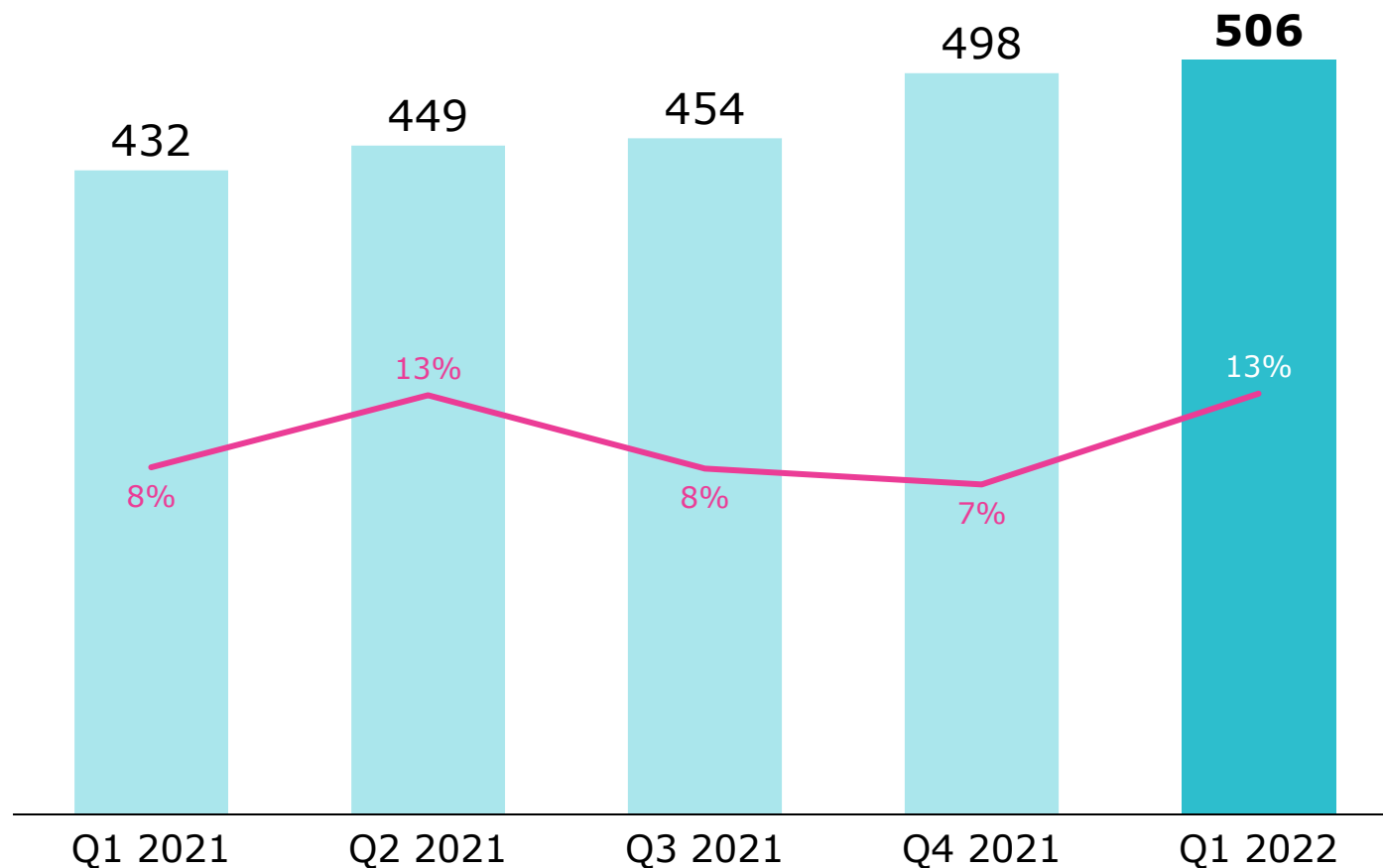
- **Organic growth rising to +2%** despite tough comps
- **Core business with robust growth** above business unit mid-term guidance
- **COVID-19 business declining YoY** against elevated Q1 2021 levels, but up sequentially amid temporary Omicron spike
- Growth particularly reflecting **strong demand in APAC region**
- **Pharma & Biotech** and **Industrial & Testing** customer segments growing

¹Prior-year figures have been adjusted due to product reallocations between Life Science and Electronics, as well as between Process Solutions and Research Solutions. Prior year growth rates as previously shown, not reflecting product reallocations.



Applied Solutions: Record absolute sales and double-digit growth

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

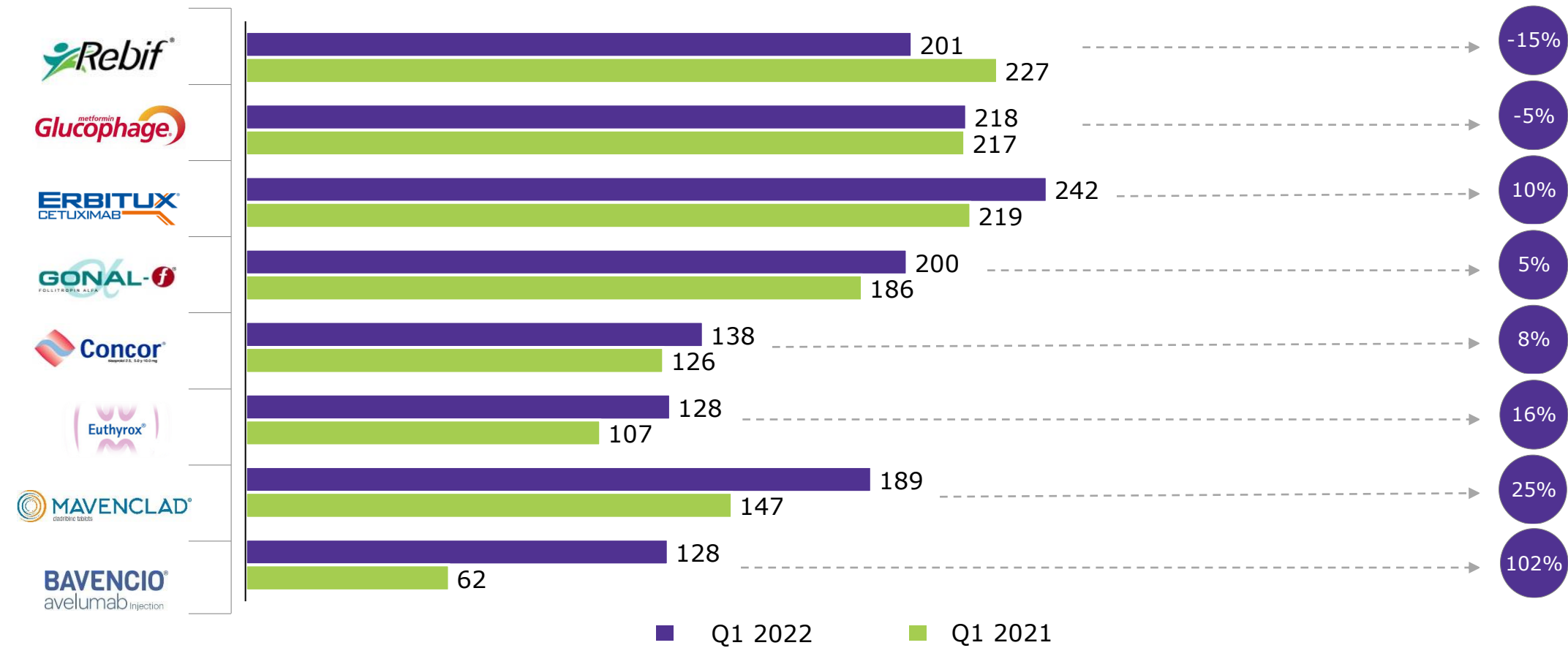


- Excellent start to the year with **double-digit organic growth** in a strong market
- **Core business main driver** with robust performance across all business lines
- **COVID-19-related sales** remain negligible
- All regions contribute to double-digit growth, **North America** and **Western Europe** key drivers, emerging markets further supporting growth
- All customer segments growing, led by **Pharma & Biotech**



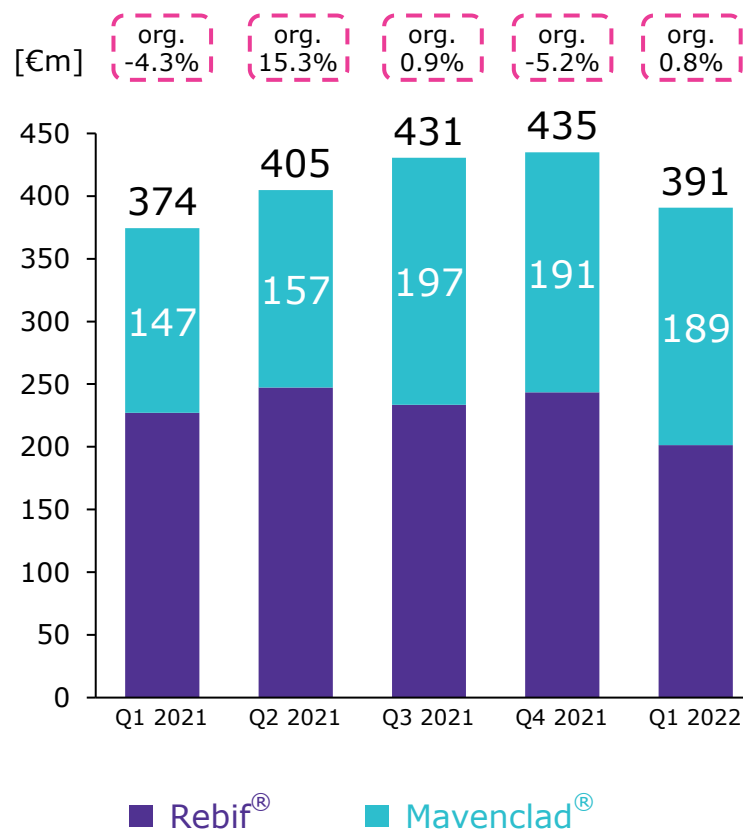
Healthcare organic growth by franchise/product

Q1 2022 organic sales growth [%] by key product [reported €m]

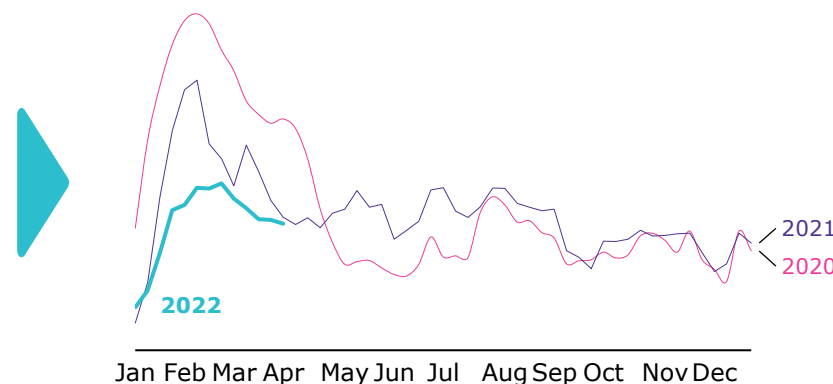


Neurology & Immunology: Q1 Mavenclad® sales up +25% organically, amid flat U.S. dynamic market

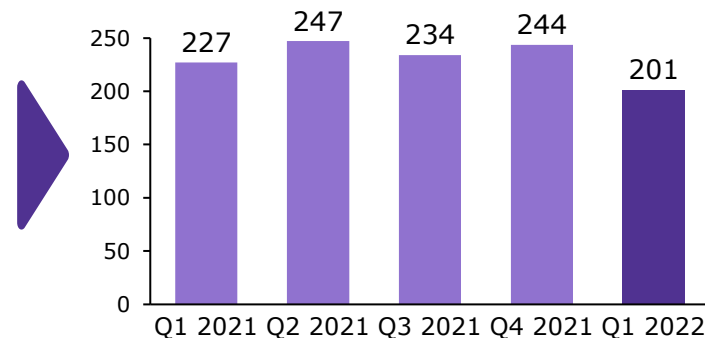
Sales development N&I, [€m]



Dynamic market volume [R3W] ¹



Rebif® net sales, [€m]



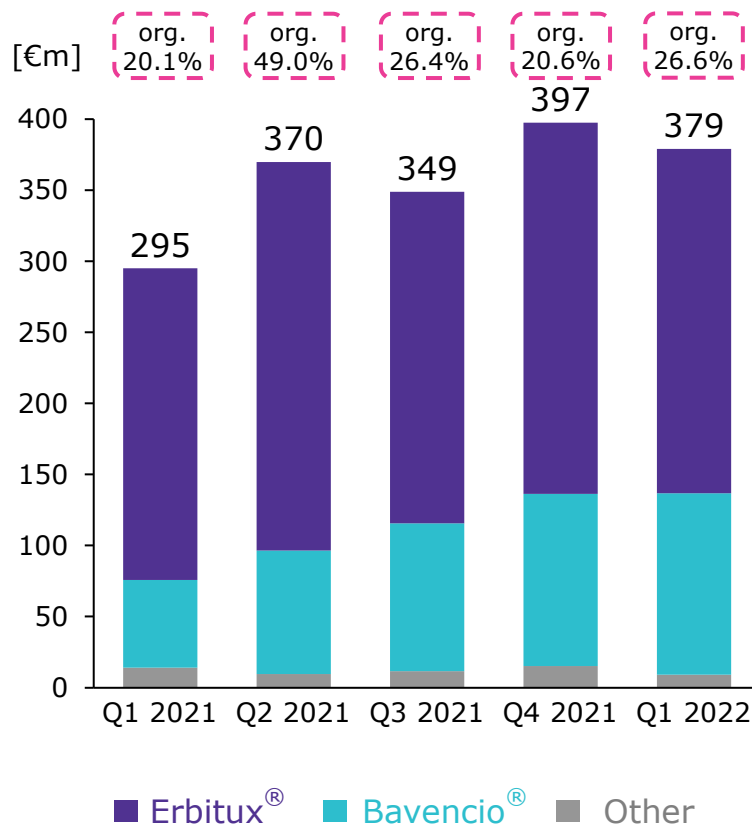
- Mavenclad® new patient up ~15% vs. Q4 2021. Sales flat sequentially driven by low number of Y2 patients from Q1 2021
- Within HE market Mavenclad® share remains stable in the U.S. and growing in major European markets

- Stable N&I franchise (+1% org.), Mavenclad® outweighs Rebif® decline
- Rebif® decline in line with interferon market trend

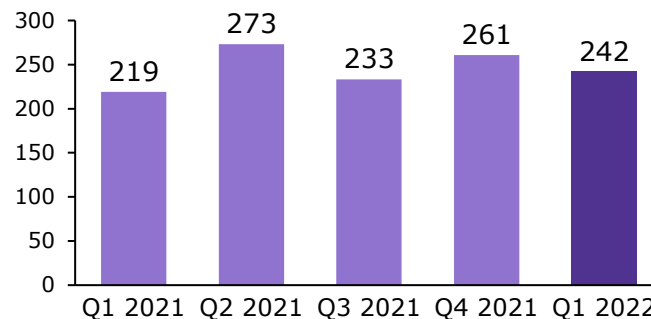


Oncology: Bavencio® mUC 1L ramp-up drives 102% Q1 organic growth

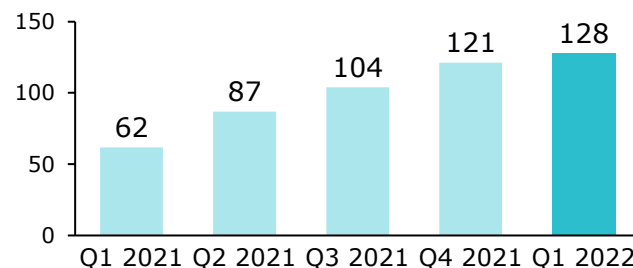
Sales development Oncology, [€m]



Erbitux® net sales, [€m]



Bavencio® net sales, [€m]



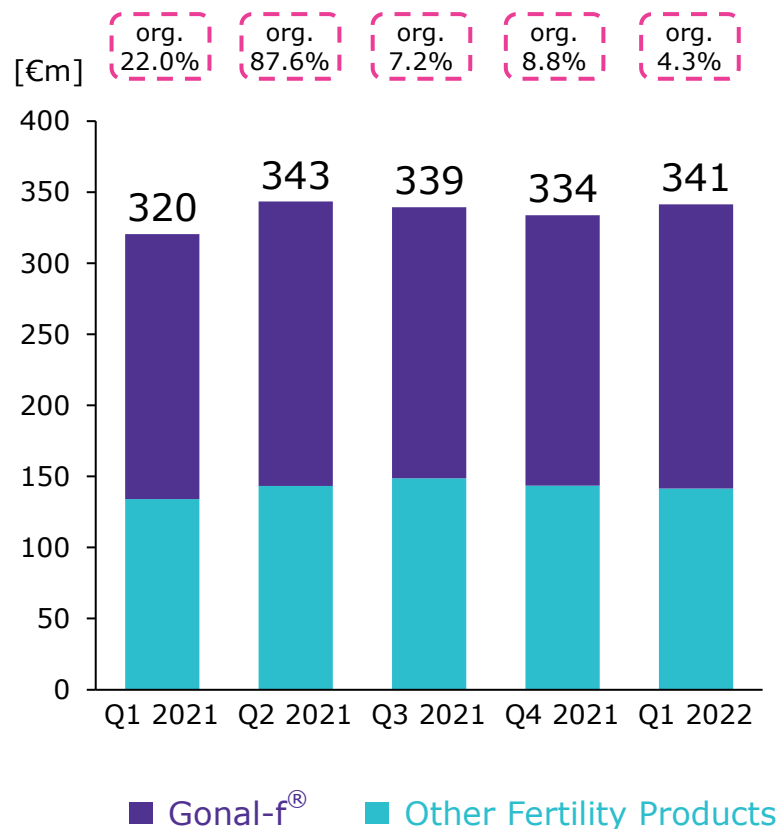
- Growth across regions
- Erbitux SCCHN¹ included in NRDL² effective Jan 2022

- Sales more than double (+102% org. growth)
- ~5% QoQ growth driven by mUC 1L launch ramp-up in Europe, supported by the U.S. and Japan. Further reimbursements in major EU markets achieved in April

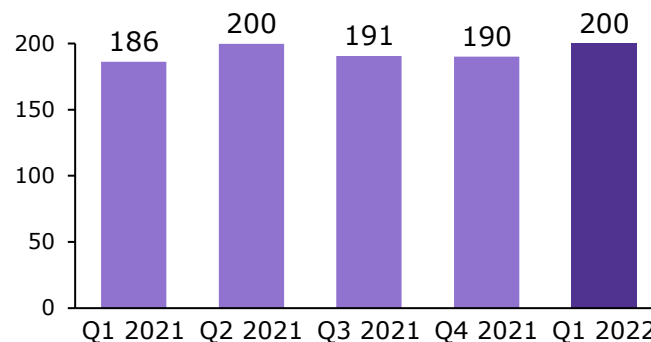


Fertility: Growth of +4.3% in line with mid-term guidance

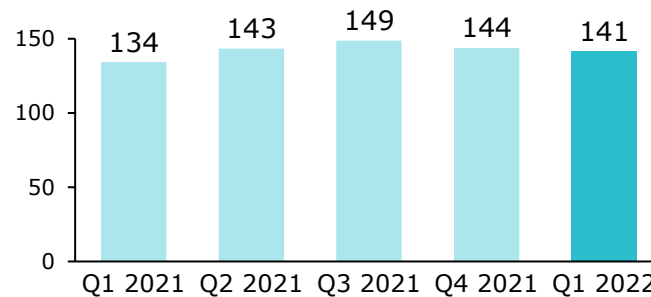
Sales development Fertility, [€m]



Gonal-f® net sales, [€m]



Other Fertility net sales, [€m]

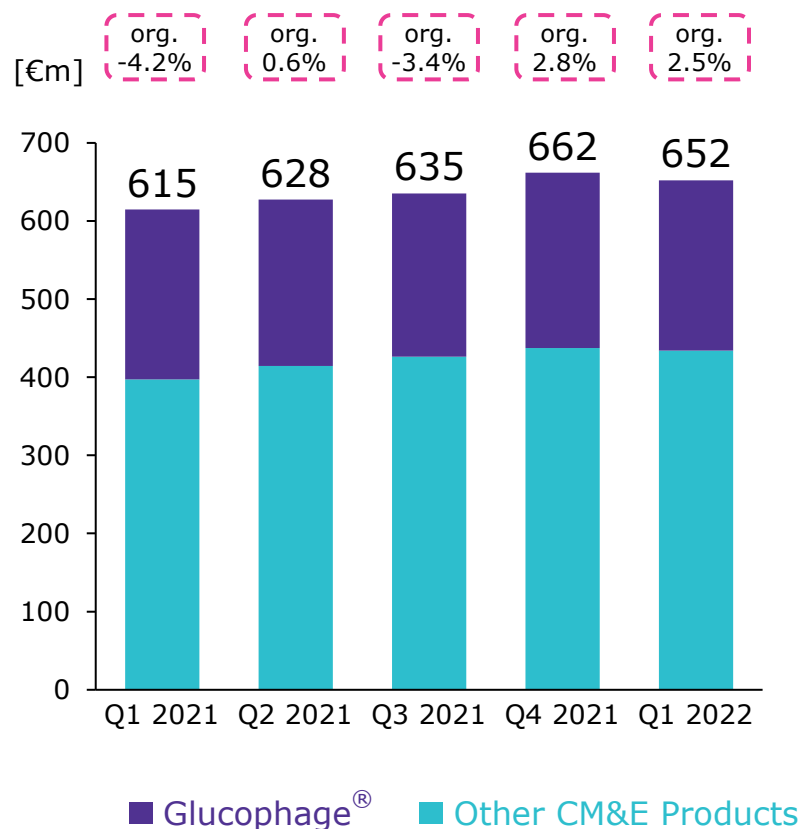


- Gonal-f® org. YoY growth in most markets
- Lockdowns in China posing a potential short-term risk
- Franchise expected to capitalize on increasing prevalence and awareness of infertility
- ESG: Positive customer feedback on Gonal-f® and Pergoveris® 'Slim Pack' launch

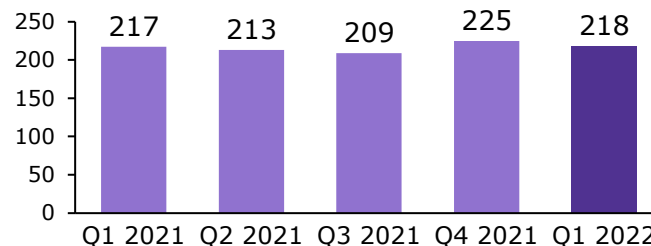


CM&E: Growth of +2.5%, supported by strong Euthyrox[®] and Concor[®] sales; Glucophage with tough comps due to VBP¹

Sales development CM&E, [€m]

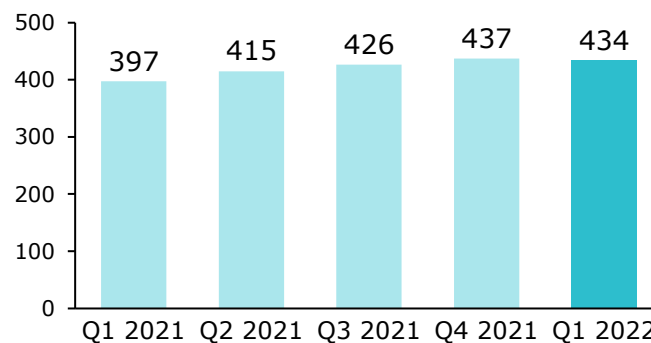


Glucophage[®] net sales, [€m]



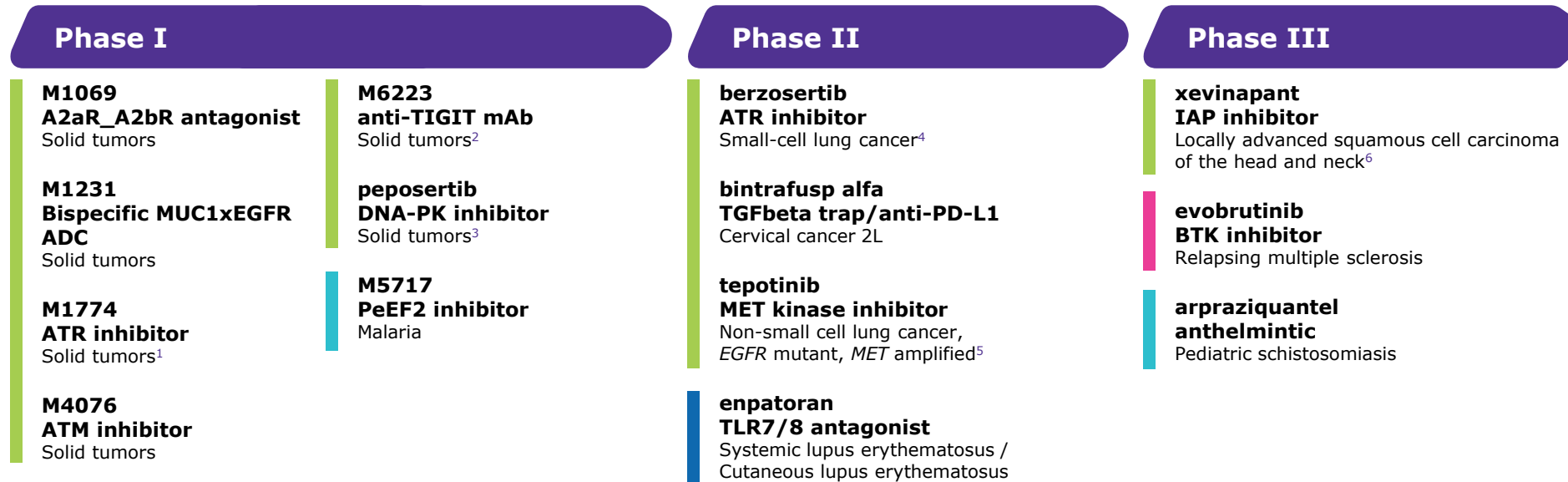
- Glucophage[®] organic decline of -5.1% offset by +5.4% FX tailwinds
- VBP not fully implemented Q1 2021; tougher comps

Other CM&E net sales, [€m]



- Other CM&E portfolio growth primarily driven by Euthyrox[®] and Concor[®] across all major regions





- Oncology
- Immunology
- Neurology
- Global Health

Additional information:

As announced on December 20, 2021, Merck KGaA, Darmstadt, Germany is expanding its Neuroinflammatory Pipeline with acquisition of Chord Therapeutics. The acquisition provides the opportunity to develop cladribine in generalized myasthenia gravis (gMG) and neuromyelitis optica spectrum disorder (NMOSD).

ADC: Antibody drug conjugate; 2L: second-line treatment

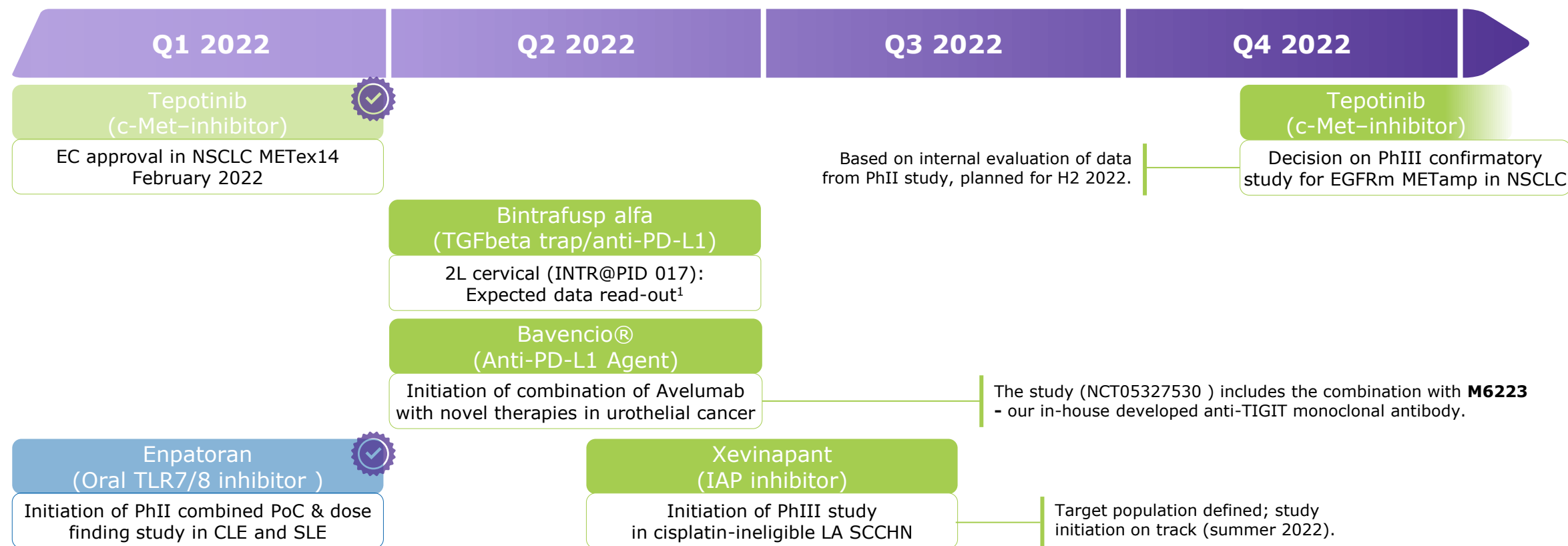
¹ Study as monotherapy and in combination with niraparib. ² Includes study in combination with bintrafusp alfa. ³ Study in combination with avelumab. ⁴ Includes studies (phase I/II) in collaboration with/ sponsored by external partners, e.g., US National Cancer Institute (NCI). ⁵ In combination with osimertinib. ⁶ In combination with cisplatin and radiotherapy in unresected LA SCCN patients eligible for cisplatin.

Unless noted otherwise, clinical programs conducted in collaboration with external partners are not shown unless Merck KGaA, Darmstadt, Germany has co-ownership of data. In such cases the indication is shown in italics.

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



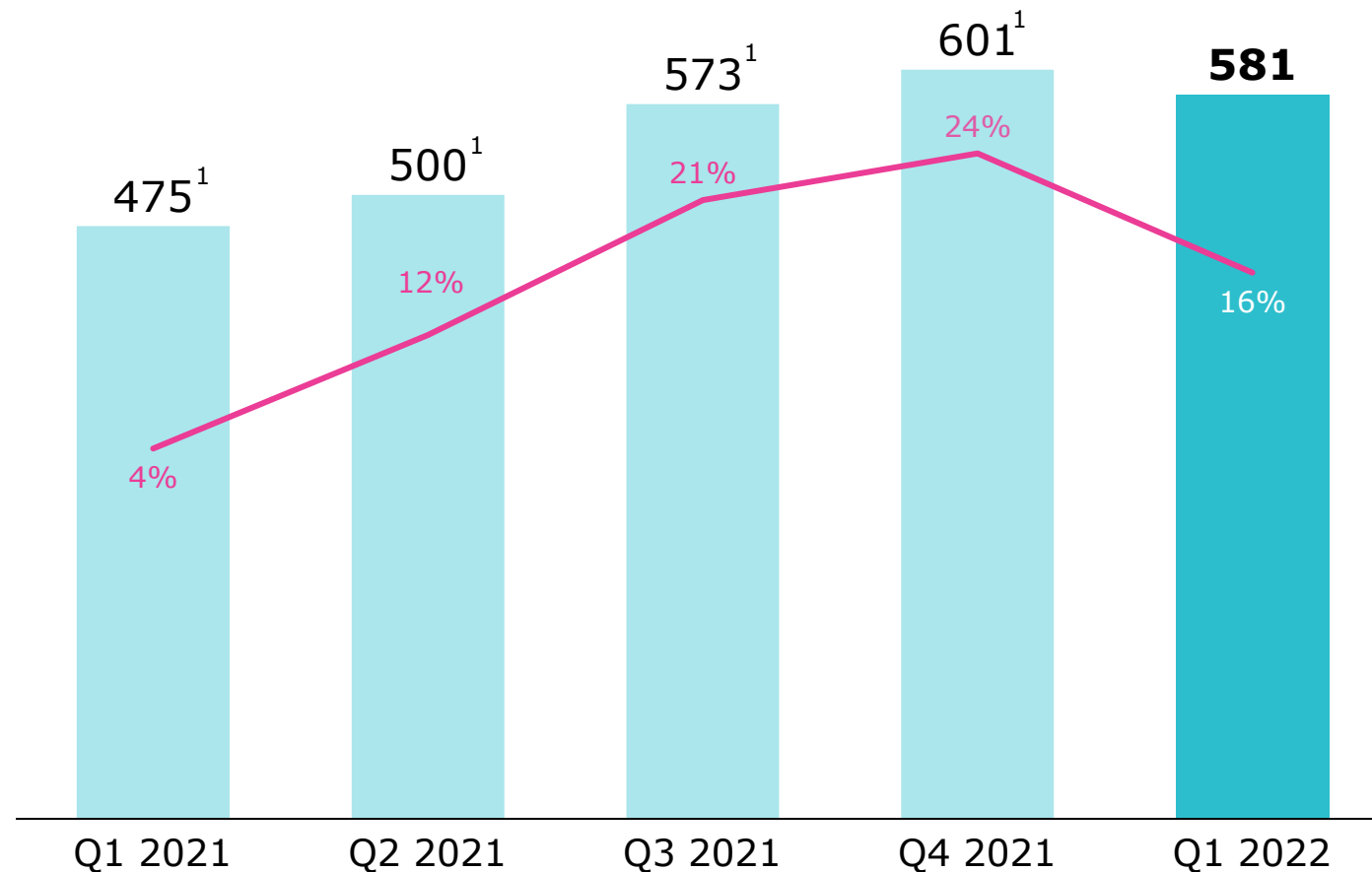
■ Oncology ■ Immunology

Acronyms: EMA = European Medicines Agency, LA = locally advanced, SCCHN = squamous cell carcinoma of the head and neck, NSCLC = non-small cell lung cancer, TLR = toll-like receptor, TIGIT = T cell immunoreceptor with Ig and ITIM domains,
 1: Clinical timelines are event-driven and may be subject to change



BIG 3 - Semiconductor Solutions: Double-digit org. growth continues

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



- **Strong quarter** for Semiconductor Solutions amid continued favorable market conditions
- **Semiconductor Materials** again biggest contributor with mid-teens organic growth rate
- **Strong DS&S project business**, expected to last throughout 2022, with growth rate support tapering out in H2
- **Continued strong confidence** in mid-term market outperformance reflected in first quantitative 2022 Electronics guidance

¹Prior-year figures have been adjusted due to product reallocations between Life Science and Electronics, as well as between Process Solutions and Research Solutions. Prior year growth rates as previously shown, not reflecting product reallocations.



Adjustments in Q1 2022

Adjustments in EBIT

| [€m] | Q1 2021 | | Q1 2022 | |
|-------------------|-------------|-------------|-------------|-------------|
| | Adjustments | thereof D&A | Adjustments | thereof D&A |
| Healthcare | 10 | 0 | 4 | 1 |
| Life Science | 14 | 0 | 7 | 1 |
| Electronics | 17 | 3 | 11 | 0 |
| Corporate & Other | 6 | 0 | 6 | 0 |
| Total | 47 | 3 | 28 | 3 |





Financial Calendar

| Date | Event |
|-------------------|--------------------------|
| May 12, 2022 | Q1 2022 Earnings release |
| August 4, 2022 | Q2 2022 Earnings release |
| October 6, 2022 | Capital Markets Day |
| November 10, 2022 | Q3 2022 Earnings release |
| March 2, 2023 | Q4 2022 Earnings release |
| May 11, 2023 | Q1 2023 Earnings release |



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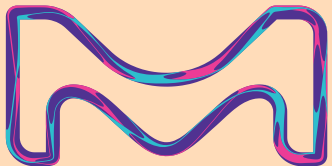


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