



# Global diversification drives performance

**Merck KGaA, Darmstadt, Germany**

Belén Garijo, CEO  
Marcus Kuhnert, CFO

May 11, 2023



# Disclaimer



Publication of Merck KGaA, Darmstadt, Germany. In the United States and Canada the group of companies affiliated with Merck KGaA, Darmstadt, Germany operates under individual business names (EMD Serono, Millipore Sigma, EMD Performance Materials). To reflect such fact and to avoid any misconceptions of the reader of the publication certain logos, terms and business descriptions of the publication have been substituted or additional descriptions have been added. This version of the publication, therefore, slightly deviates from the otherwise identical version of the publication provided outside the United States and Canada.

## Cautionary Note Regarding Forward-Looking Statements and financial indicators

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

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

The foregoing review of important factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included elsewhere, including the Report on Risks and Opportunities Section of the most recent annual report and quarterly report of Merck KGaA, Darmstadt, Germany. Any forward-looking statements made in this communication are qualified in their entirety by these cautionary statements, and there can be no assurance that the actual results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, us or our business or operations. Except to the extent required by applicable law, we undertake no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

This presentation 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. The figures presented in this statement have been rounded. This may lead to individual values not adding up to the totals presented.



# Agenda

**01** Executive summary

**02** Financial overview

**03** Outlook & Guidance



# EXECUTIVE SUMMARY

01



# Highlights Q1 2023:



## Operations

### Life Science:

- +1% org. growth despite severe COVID-19 headwinds
- Core business<sup>1</sup> at +7% org. sales growth, mainly driven by LSS and SLS
- +3% org. growth in PS core, despite inventory dynamics

### Healthcare:

- Launch business up +28% org., driving +5% org. growth
- Largest growth contribution to Group
- Fertility and CM&E deliver +7% and +3% org. sales growth, respectively

### Electronics:

- +2% org. sales growth in Semiconductor Solutions, significantly outperforming double-digit MSI decline
- Overall Electronics sales decline (-7% org.), driven by low post-COVID utilization at LC customers, against tough comps



## Financials

**Q1 organic sales:** +1%

**Q1 organic EBITDA pre:** -2%

### Guidance:

Net sales: €21.2 bn to €22.7 bn

EBITDA pre: €6.1 bn to €6.7 bn

EPS pre: €8.80 to €9.90

**Net financial debt to EBITDA pre:**

1.3 on March 31, 2023



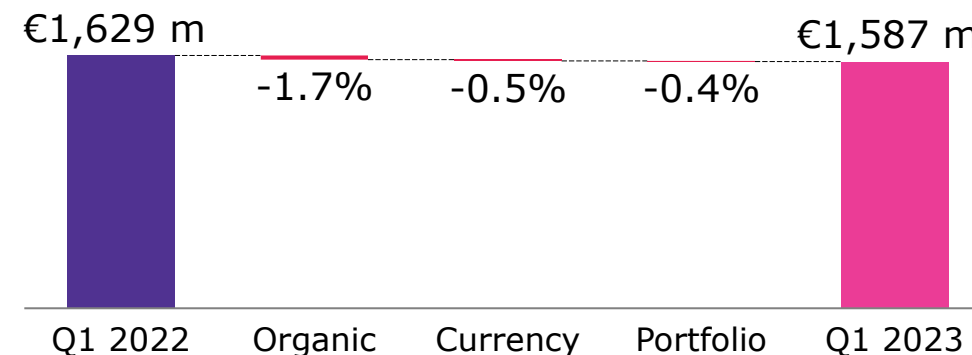
# Healthcare performance drives Group sales growth; EBITDA pre burdened by Electronics and fading COVID-19 business

## Q1 YoY Net Sales

	Organic	Currency	Portfolio	Total
Life Science	0.6%	0.9%	0.3%	1.7%
Healthcare	5.3%	0.8%	0.0%	6.2%
Electronics	-7.1%	0.8%	0.3%	-5.9%
<b>Group</b>	<b>0.8%</b>	<b>0.8%</b>	<b>0.2%</b>	<b>1.8%</b>

- Life Science: Core growth of +7% org. driven mainly by Life Science Services (+35% org.) and Science & Lab Solutions (+7% org.); COVID-19 declines as anticipated
- Healthcare: recent launches up +28% org. with continued strong Bavencio® (+31% org) and Mavencic® (+23% org.) uptake, driving +5% org. sector growth
- Electronics: Semiconductor Solutions resilient at +2% org., partially compensating for Display Solutions decline (-28% org.)

## Q1 YoY EBITDA pre



- EBITDA pre slightly down by -2% org., burdened by Electronics and decline of COVID-19 business
- Healthcare strongly contributes to EBITDA with +10% org. growth boosted by product mix and lower comps on gross profit
- Minor FX burden on EBITDA pre, mitigated by hedging



02

# Financial Overview



# Q1 2023: Overview

## Key figures

[€m]	Q1 2022	Q1 2023	Δ
Net sales	5,198	<b>5,293</b>	1.8%
EBITDA pre	1,629	<b>1,587</b>	-2.6%
<i>Margin (in % of net sales)</i>	31.3%	<b>30.0%</b>	-1.4pp
EPS pre	2.41	<b>2.36</b>	-2.1%
Operating cash flow	840	<b>853</b>	1.5%

[€m]	Dec. 31, 2022	March 31, 2023	Δ
Net financial debt	-8,328	<b>-8,992</b>	8.0%
Working capital	5,237	<b>5,684</b>	8.5%
Employees	64,233	<b>64,012</b>	-0.3%

## Comments

- Sales up +2%, driven largely by performance of Healthcare, supported by slight FX tailwinds
- Electronics and fading COVID-19 business primary drivers of organic EBITDA pre decline
- EPS pre down slightly, about in line with EBITDA pre
- Operating cash flow slightly up due to lower increase in working capital, related mainly to trade receivables
- Working capital up mainly on higher inventories and receivables, partly offset by payables
- Net financial debt increases, mainly due to short-term investments

Totals may not add up due to rounding





# Q1 2023: Reported figures

## Reported results

[€m]	Q1 2022	Q1 2023	Δ
EBIT	1,173	<b>1,035</b>	-11.8%
Financial result	-34	<b>-23</b>	-33.9%
Profit before tax	1,139	<b>1,012</b>	-11.1%
Income tax	-255	<b>-213</b>	-16.8%
<i>Effective tax rate (%)</i>	22.4%	<b>21.0%</b>	-1.4pp
Net income	880	<b>796</b>	-9.6%
EPS (€)	2.02	<b>1.83</b>	-9.4%

## Comments

- EBIT decline of -12% mainly driven by costs of efficiency initiatives at Group level and higher D&A
- Improved financial result primarily driven by higher interest income due to higher rates
- Lower effective tax rate within updated guidance range, driven by change in country mix, in particular a higher share of profit in the U.S.
- Net income and EPS drop reflect EBIT decline, mitigated by better financial result and lower effective tax rate



# Life Science Q1: Robust org. growth of +7% in core business, with Process Solutions core at +3% org.; sharp decline in COVID-19 business as expected

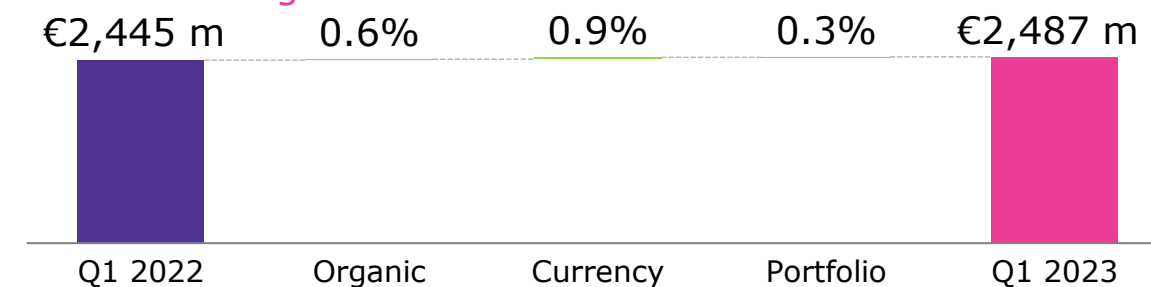
## Life Science P&L

[€m]	IFRS		Pre	
	Q1 2022	Q1 2023	Q1 2022	Q1 2023
Net sales	2,445	2,487	2,445	<b>2,487</b>
M&S*	-552	-568	-552	<b>-569</b>
Admin	-91	-105	-84	<b>-94</b>
R&D	-88	-104	-88	<b>-104</b>
EBIT	723	672	730	<b>689</b>
EBITDA	922	884	-	<b>-</b>
EBITDA pre	927	901	927	<b>901</b>
(in % of net sales)	37.9%	36.2%	37.9%	<b>36.2%</b>

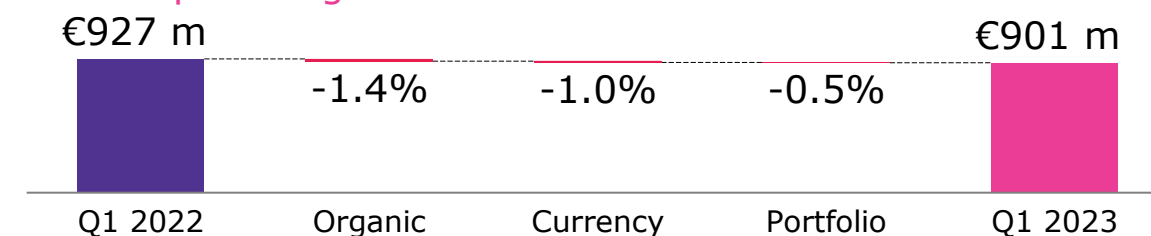
## Comments

- Process Solutions: +3% org. growth in core business partially offsets sharp COVID-19 business decline; PS sales down -4% org.
- Life Science Services: Strong performance in core business (+35% org.), pronounced COVID-19 headwinds lead to decline of -7% org.
- Science & Lab Solutions: +6% org. growth driven by strong core business (+7% org.) with slight headwinds from fading COVID-19
- M&S slightly up in absolute terms mainly due to FX and about stable in % of sales; higher R&D in % of sales due to ongoing investments in high growth & emerging segments, e.g. novel modalities
- Temporary uplift in gross profit supported by production cost efficiencies
- EBITDA pre down slightly by -1% org. on lower COVID-19 sales and strategic growth investments, e.g. increasing capacities in PS and CDMO

## Net sales bridge



## EBITDA pre bridge



# Healthcare Q1: Profitable growth driven by sales momentum of Bavencio® and Mavenclad® in line with the mid-term guidance

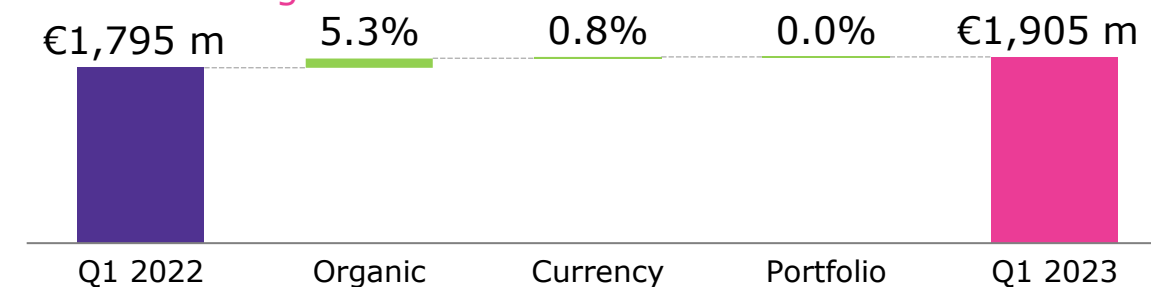
## Healthcare P&L

[€m]	IFRS		Pre	
	Q1 2022	Q1 2023	Q1 2022	Q1 2023
Net sales	1,795	1,905	1,795	<b>1,905</b>
M&S*	-376	-381	-375	<b>-380</b>
Admin	-71	-76	-69	<b>-72</b>
R&D	-397	-395	-397	<b>-403</b>
EBIT	454	520	458	<b>516</b>
EBITDA	526	593	-	<b>-</b>
EBITDA pre	529	590	529	<b>590</b>
(in % of net sales)	29.5%	30.9%	29.5%	<b>30.9%</b>

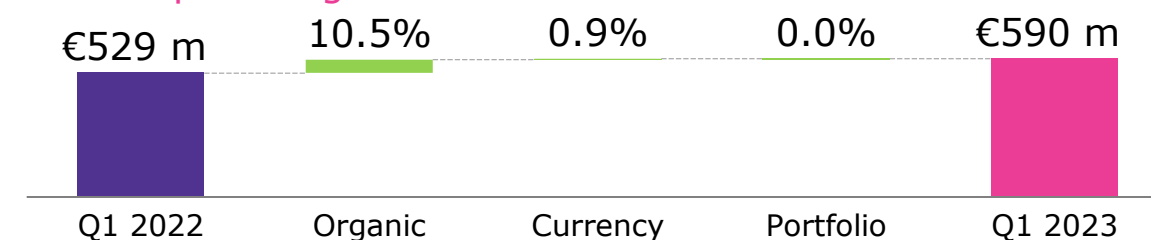
## Comments

- Oncology up +15% org., driven by continuous growth of Bavencio® (+31% org.) across all regions and supported by Erbitux® (+4% org.)
- N&I softer at -2% org.: Mavenclad® growing +23% org., largely offsetting Q1 Rebif® decline (-25% org.), amplified by channel dynamics
- Stable established portfolio, driven by resilient Fertility (+7% org.) and CM&E (+3% org.)
- M&S declining in % of sales based on constant productivity efforts
- R&D up slightly in absolute terms, down in relative terms, in line with mid-term ambition of low twenties
- Strong organic EBITDA pre with profitable growth (+10%), driven by strong sales momentum, product mix, lower R&D in relative terms, and lower comps on gross profit

## Net sales bridge



## EBITDA pre bridge



# Electronics Q1: Semi Solutions grows +2% org., ahead of a depressed market; decline in Display Solutions weighs on sales and profits

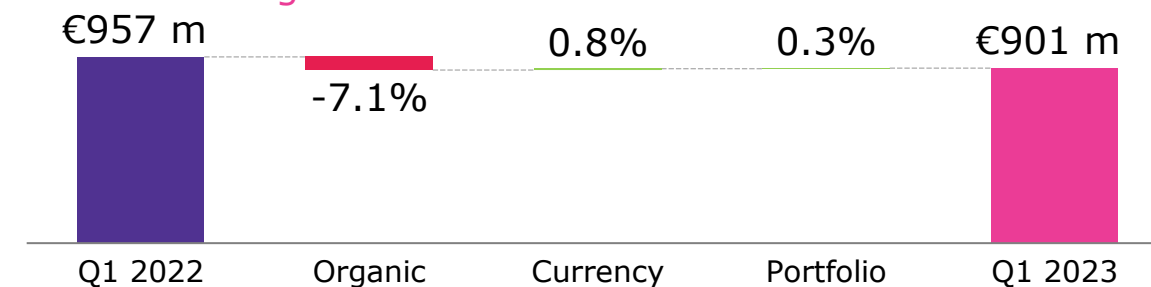
## Electronics P&L

[€m]	IFRS		Pre	
	Q1 2022	Q1 2023	Q1 2022	Q1 2023
Net sales	957	901	957	<b>901</b>
M&S*	-156	-158	-156	<b>-158</b>
Admin	-28	-33	-28	<b>-31</b>
R&D	-75	-74	-75	<b>-74</b>
EBIT	145	86	156	<b>105</b>
EBITDA	279	228	-	<b>-</b>
EBITDA pre	289	237	289	<b>237</b>
(in % of net sales)	30.2%	26.4%	30.2%	<b>26.4%</b>

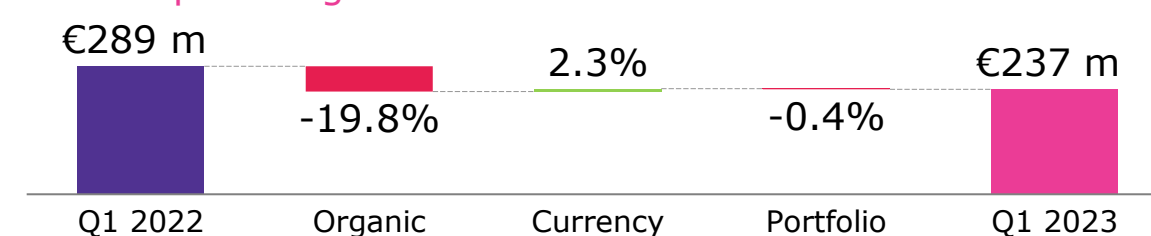
## Comments

- Semiconductor Solutions: +2% org. growth, supported by DS&S large project and equipment business
- Display Solutions: down -28% org. with continued decline in Liquid Crystals against tough comps, driven by lower customer utilization
- Surface Solutions: down -5% org. driven by softer industrials and coatings, partially offset by strong Cosmetics business
- M&S costs about stable in absolute terms; R&D stable in absolute terms due to ongoing investments, higher in % of sales due to lower topline
- EBITDA pre margin down mainly due to LC price and volume decrease amid inflationary developments (raw materials, energy), and gradual tightening of conditions among the semi-materials customer base

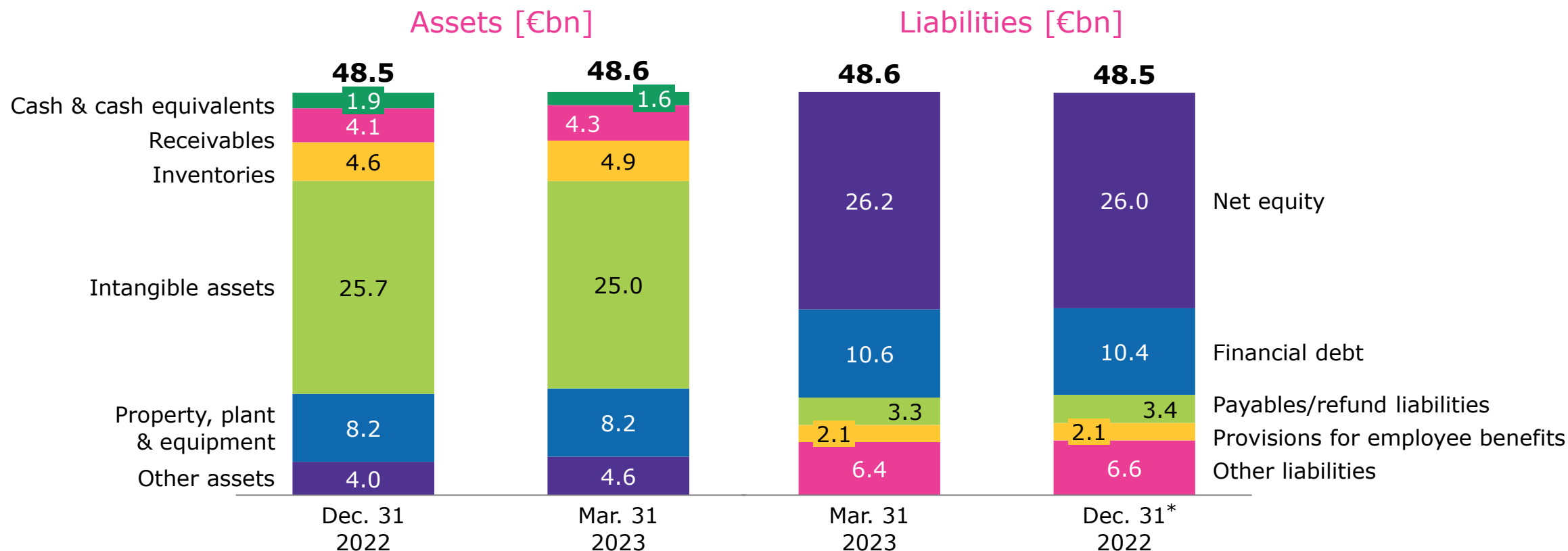
## Net sales bridge



## EBITDA pre bridge



# Balance sheet



- Lower cash level largely driven by temporary excess cash investment
- Inventories increase due to fluctuations during Q1 across the business
- Receivables up due to higher sales volume at end of quarter
- Decrease in intangible assets primarily driven by FX and amortization
- Slight increase in financial debt mainly due to use of bilateral lines of credit
- Equity ratio stable at 54% in line with 2022 (54%)

\*As of January 1, 2023, wage- and salary-related liabilities are disclosed under other non-financial liabilities instead of under other financial liabilities as in the past. Also, the tranche of the Group Long-Term Incentive Plan to be paid out in the months following the balance sheet date is disclosed under other current non-financial liabilities and no longer under current provisions for employee benefits. For better comparability, the previous year's figures have been adjusted.  
Totals may not add up due to rounding



# Cash flow statement

## Q1 2023 – Cash flow statement

[€m]	Q1 2022	Q1 2023	Δ
Profit after tax	884	<b>800</b>	-84
D&A	430	<b>456</b>	26
Changes in provisions	107	<b>-8</b>	-115
Changes in other assets/liabilities	-234	<b>-187</b>	47
Other operating activities	-24	<b>16</b>	40
Changes in working capital	-322	<b>-224</b>	98
<b>Operating cash flow</b>	840	<b>853</b>	13
Investing cash flow	-1,089	<b>-1,231</b>	-142
thereof Capex on PPE	-413	<b>-562</b>	-149
Financing cash flow	-315	<b>124</b>	439

## Comments

- Decline in profit after tax driven by decreased EBIT, partially offset by lower effective tax rate
- Delta in other assets & liabilities driven mainly by a pension related shift between provisions and other assets
- Change in working capital mainly due to positive effect from receivables driven by sales volumes
- Slight increase of operating cash flow, mainly driven by net working capital
- Delta in investing cash flow driven by Capex on PPE
- Financing cash flow up mainly due to changes in financial liabilities



03

outlook &  
guidance



# Full-year 2023 guidance

## Net sales:

Organic: +1% to +4% YoY (ex-COVID: +4% to +7%)  
FX: -5% to -2% YoY  
**~€21.2 – €22.7 bn**

## EBITDA pre:

Organic: -5% to 0% YoY  
FX: -5% to -2% YoY  
**~€6.1 – €6.7 bn**

## EPS pre:

**~€8.80 to €9.90**





# 2023 business sector guidance<sup>1</sup>

## Life Science

### Net sales

- Organic: -2% to +2%; ex-COVID: +3% to +8%
- FX: -5% to -1% YoY
- ~€9.70 bn to €10.45 bn
- All BUs to contribute to core growth
- Total COVID-19 sales of ~€250 m (vs. ~€800 m in 2022)

### EBITDA pre

- Organic: -8% to -4% YoY
- FX: -6% to -2% YoY
- ~€3.20 bn to €3.50 bn

## Healthcare

### Net sales

- Organic: +5% to +9%; FX: -6% to -3%
- ~€7.75 bn to €8.30 bn
- Driven by recent launches
- Complemented by CME & Fertility

### EBITDA pre

- Organic: +8% to +12% YoY
- FX: -13% to -9% YoY
- ~€2.35 bn to €2.55 bn

## Electronics

### Net sales

- Organic: -2% to +3%; FX: -6% to -3%
- ~€3.70 bn to €4.00 bn
- Based on industry consensus of a Semi Market recovery in late H2 2023
- Semi expected to continuously outperform MSI
- Continued low utilization at Display customers

### EBITDA pre

- Organic: -12% to -3% YoY
- FX: -8% to -5% YoY
- ~€950 m to €1,080 m



# Appendix



# Additional financial guidance 2023

## Further financial details

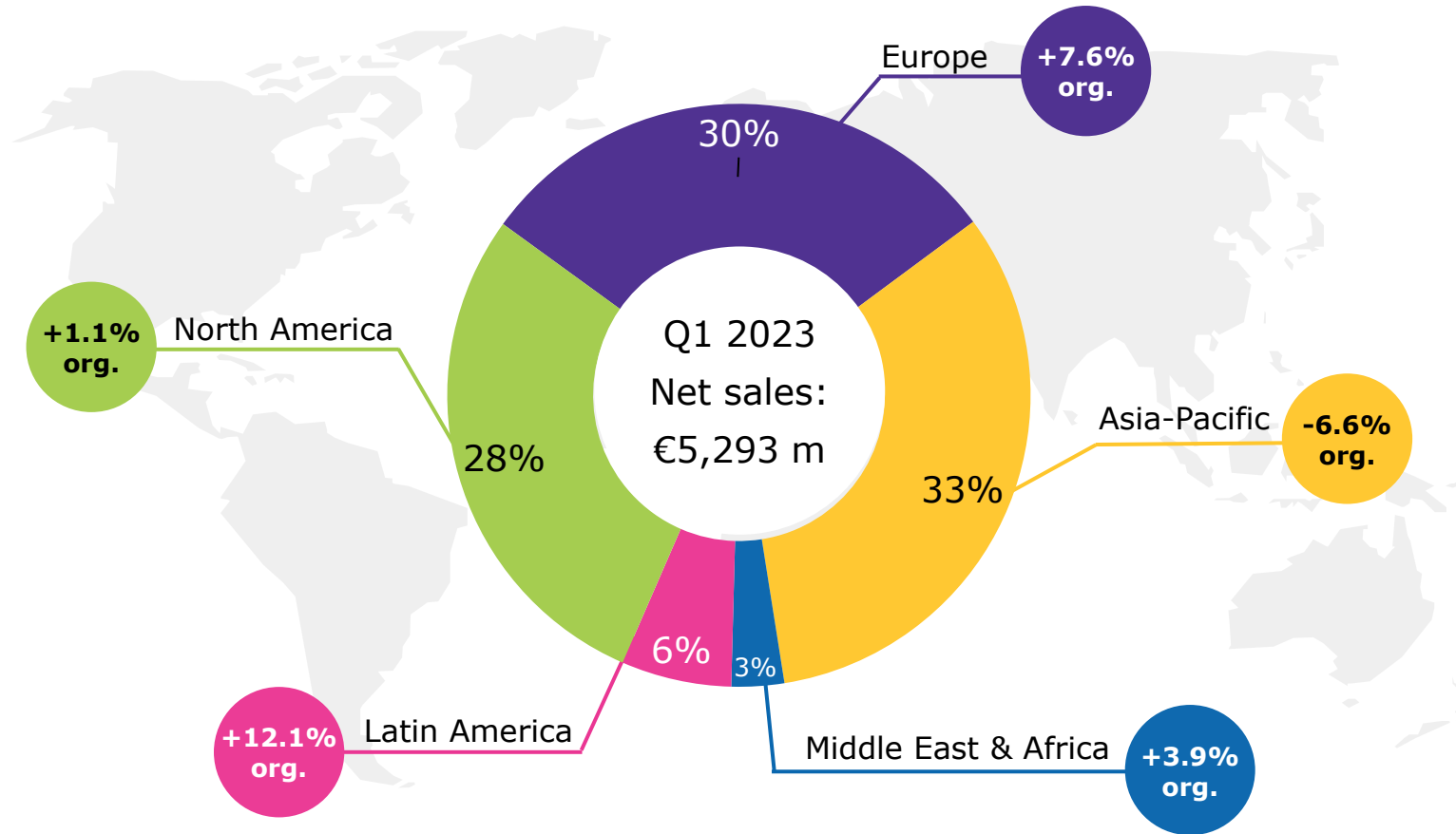
Corporate & Other EBITDA pre	<b>Lower costs driven by hedging</b>
Interest result	<b>~ €-90 m to -130 m</b>
Effective tax rate	<b>~ 21% to 23%</b>
Capex on PPE <sup>1</sup>	<b>~ €1.8 to 2.0 bn</b>
Hedging	<b>FY 2022 overall hedge ratio ~50% EUR/USD hedging @ ~1.07</b>
2023 Ø EUR/USD assumption	<b>~ 1.07 to 1.11</b>

<sup>1</sup>Based on gross additions to PPE on balance sheet (excl. leasing) in fiscal year to reflect planned Capex expansion more accurately



# Growth in Europe compensates for softer APAC; North America stable

## Regional breakdown of net sales [€m]



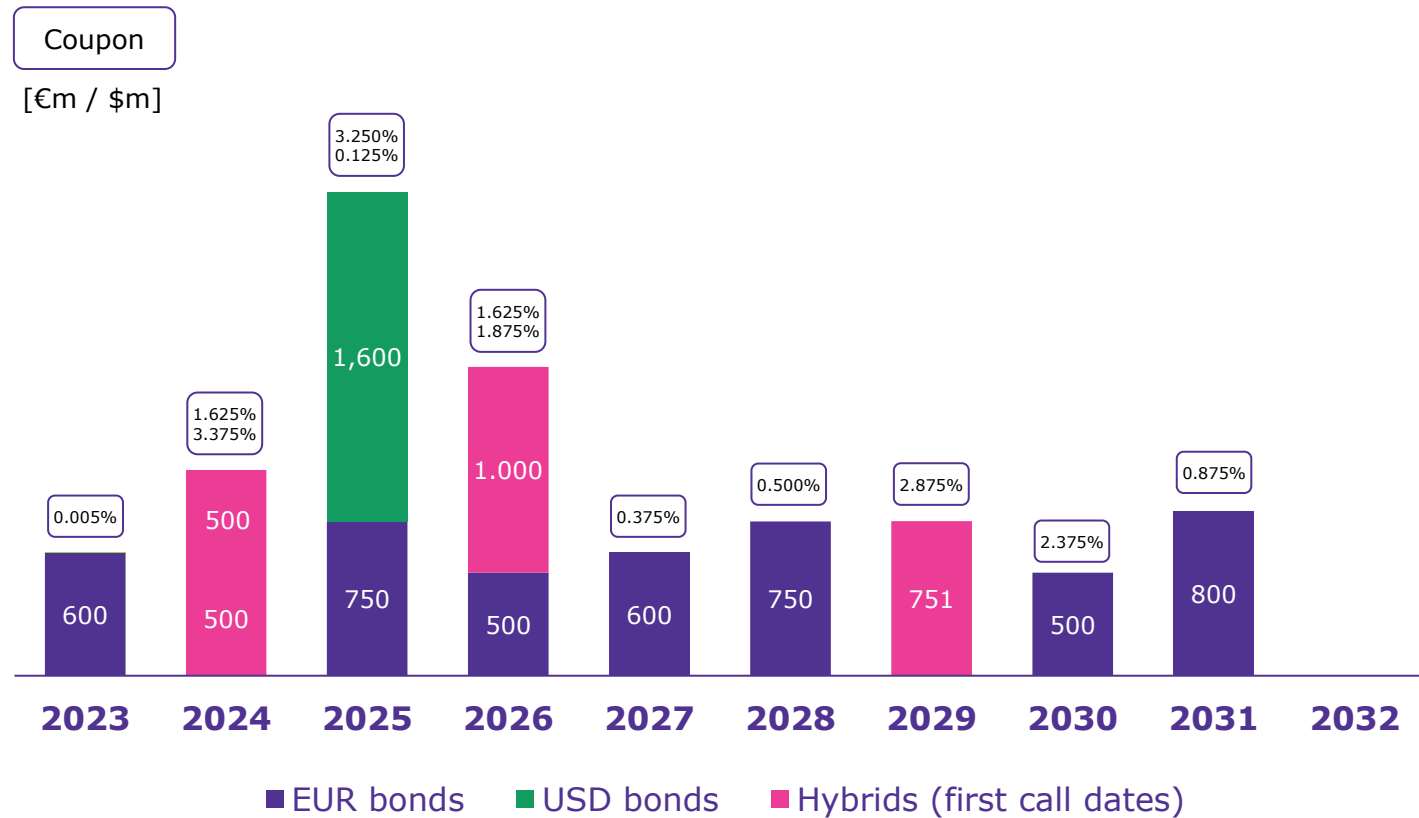
## Regional organic development

- Europe: Growth driven by strong Process Solutions, supported by Fertility and Bavencio®
- North America: Growth of Semiconductor Solutions and Oncology balances softer Process Solutions
- APAC: Decline driven mainly by Electronics, particularly Display, and Process Solutions
- LATAM: All sectors drive strong growth
- ME&A: Growth driven by Life Science



# Credit details

## Maturity profile as of March 31, 2023



## 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
SCOPE	A	17.10.22	Stable	S-1



# Clear metrics to drive execution and progress towards 2030 ambition

Goal	Metric	2022 (2021)	Target
1	Percentage of newly published patent families with positive sustainability impact	27% (n.a.)	n.a.
	People treated with our Healthcare products*	174 mio (165 mio)	1 bn people ambition <sup>1</sup> : HC
2	Percentage of women in leadership positions	38% (36%)	Gender parity by 2030 <sup>2</sup>
	Percentage of employees trained on sustainability	83% (n.a.)	n.a.
	Percentage of relevant suppliers covered by valid sustainability assessment*	46%/82% (33/74) <sup>3</sup>	visible increase by 2024
	Environment, Health and Safety (EHS) Incident Rate	2.8 (3.9) <sup>4</sup>	As low as possible
	Violations of Global Social and Labor Standards Policy	68 (41) <sup>5</sup>	n.a.
	Lost Time Injury Rate (LTIR)	1.2 (1.2) <sup>6</sup>	<1.0 by 2025
3	Greenhouse gas emissions Scope 1+2*	1,667 kt (1,843 kt)	-50% by 2030 <sup>7</sup>
	Scope 3 intensity: kg Greenhouse gas emissions per € gross profit	0.48 (0.46)	-52% intensity by 2030 <sup>8</sup>
	Percentage purchased electricity covered by renewable resources	47% (30%)	80% by 2030
	Group Waste Score (WS)	-8.8% (-5.6%)	-5% by 2025 <sup>9</sup>
	Group Water Intensity Score (WIS)	-8.6% (n.a.)	-10% by 2025 <sup>10</sup>
	Wastewater quality: no harmful emission residues	Progress on track: relevant sites identified	100% completion by 2030 <sup>11</sup>

\*LTIP relevant

<sup>1</sup>incl. HC portfolio +praziquantel don.  
<sup>2</sup>considers room for non-binary people  
<sup>3</sup>by a)number, b)supplier spent, restated 2021 new risk assessment  
<sup>4</sup>incidents + severity vs. man-hours, restated 2021 using broader base

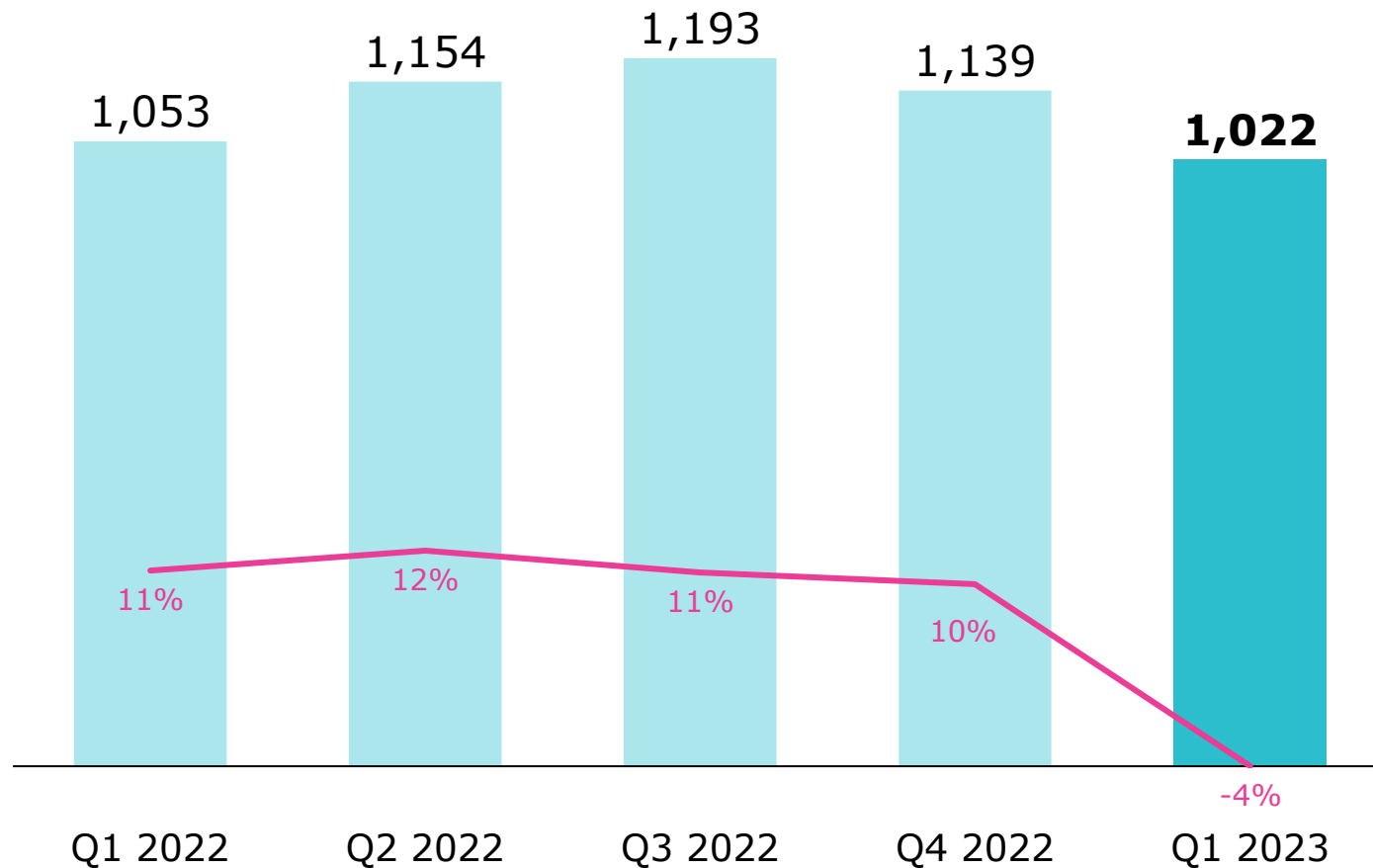
<sup>5</sup>confirmed violations  
<sup>6</sup>accidents with min. 1 day of missed work per 1 mio. man-hours  
<sup>7</sup>vs. 2020 2,028 kt CO<sub>2</sub>e  
<sup>8</sup>vs. 2020 0.48 intensity ratio (kg scope 3 emissions per € gross profit)

<sup>9</sup>vs. 2016 WS 443  
<sup>10</sup>vs. 2020 WIS considering local availability of water and no. of man-hours, w/o Gernsheim (regulatory obligations)  
<sup>11</sup>below scientifically defined threshold



# Process Solutions: Core business up despite adverse inventory dynamics

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

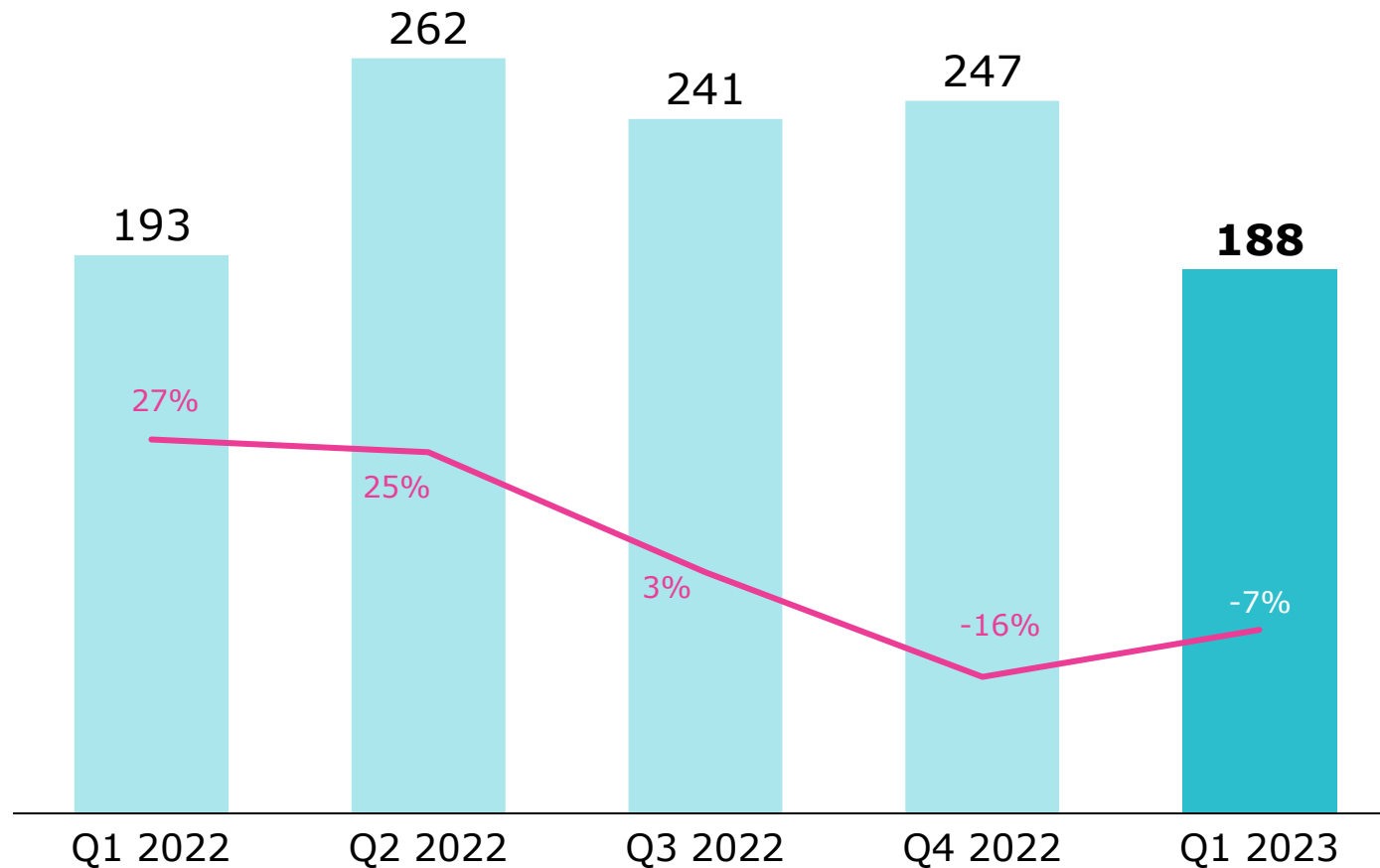


- **Temporary slowdown in core growth to +3% org.** on adverse inventory dynamics
- **Process Solutions therefore down -4% org.** amid strong COVID-19 headwind
- Improved lead times, new working capital initiatives **mainly at our large customers**
- **Over the course of Q1**, these new dynamics became visible
- **Book-to-bill remains slightly below 1** in line with our expectation of hovering below 1 for a few quarters
- **NA and APAC down**, Europe and other regions growing



# Life Science Services: Strong core growth offset by decline in COVID sales

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



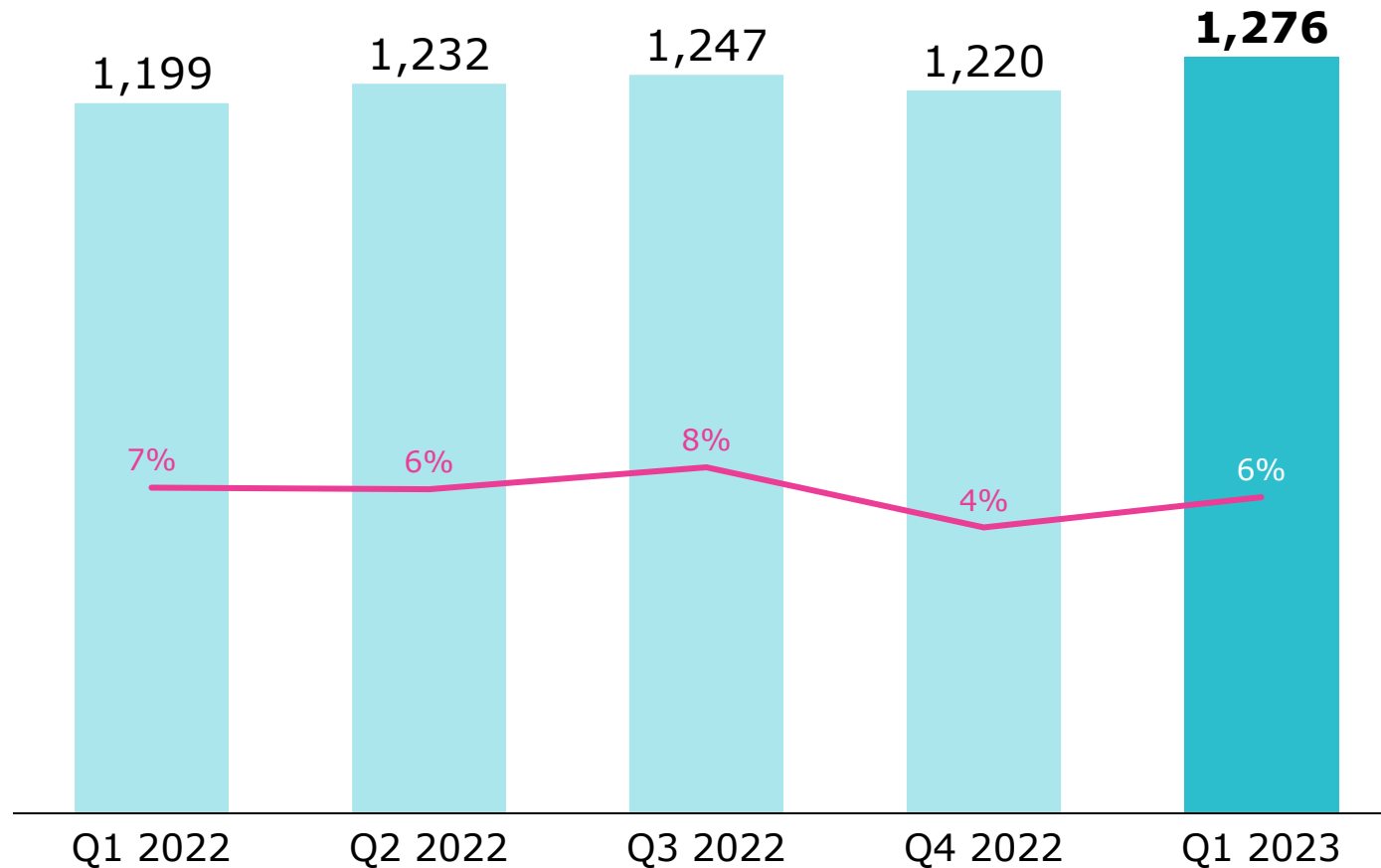
- **Life Science Services sales down -7% org.**, very strong growth in the core offset by sharp decline in COVID-related sales
- **COVID-19 business down to single-digit €m amount** amid lower demand for COVID vaccines
- **Core business up +35% org.**, supported by both contract testing and CDMO
- **CDMO in the core very strong** amid healthy underlying trends and positive batch phasing
- **NA up, Europe and APAC down**, other regions only contribute minimally to sales





# Science & Lab Solutions: Healthy growth performance due to core business

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

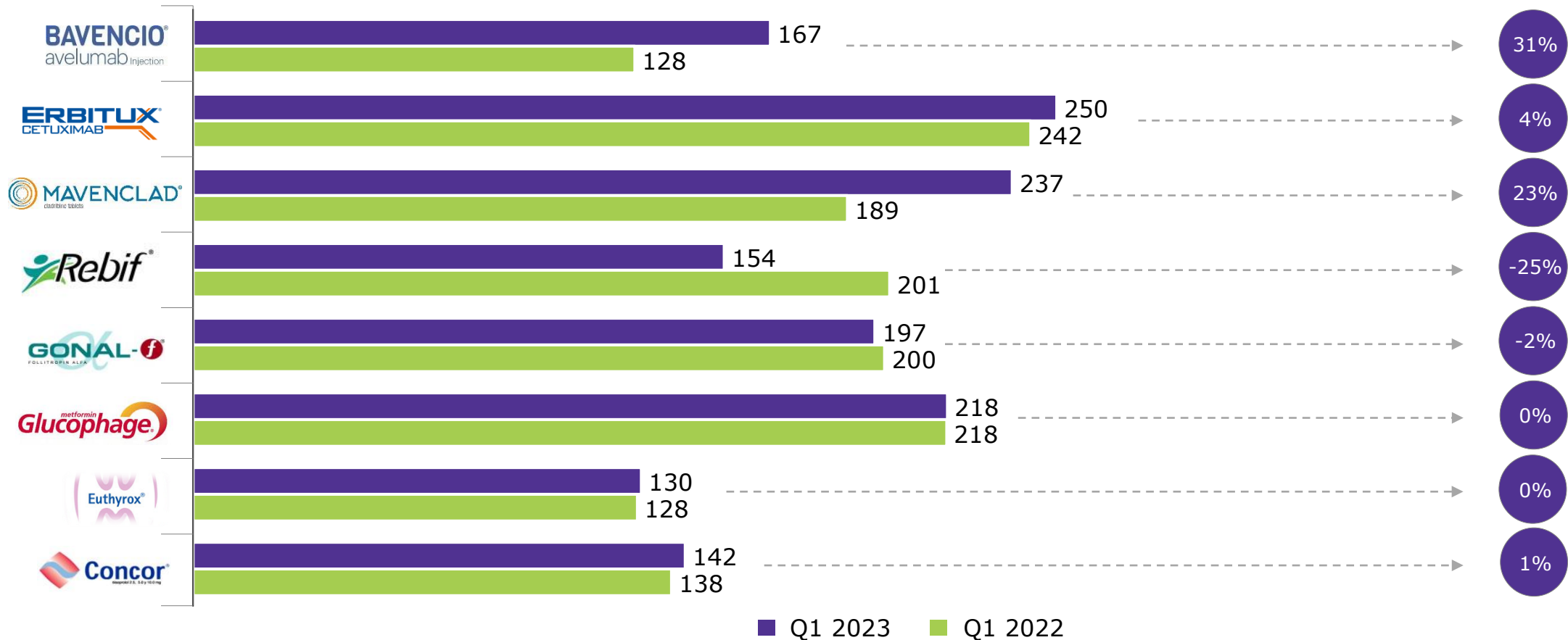


- **Strong core business drives +6% org. sales performance** in Q1, supported by pricing
- **Robust performance** across portfolios, regions and customer segments
- **COVID-19 business down YoY**, but only with a slight negative impact of -1%
- All franchises growing; **double-digit growth in Lab Water**; BioMonitoring up high-single digits
- **Growth in all regions** with Europe as key driver; NA and APAC with mid single-digit growth



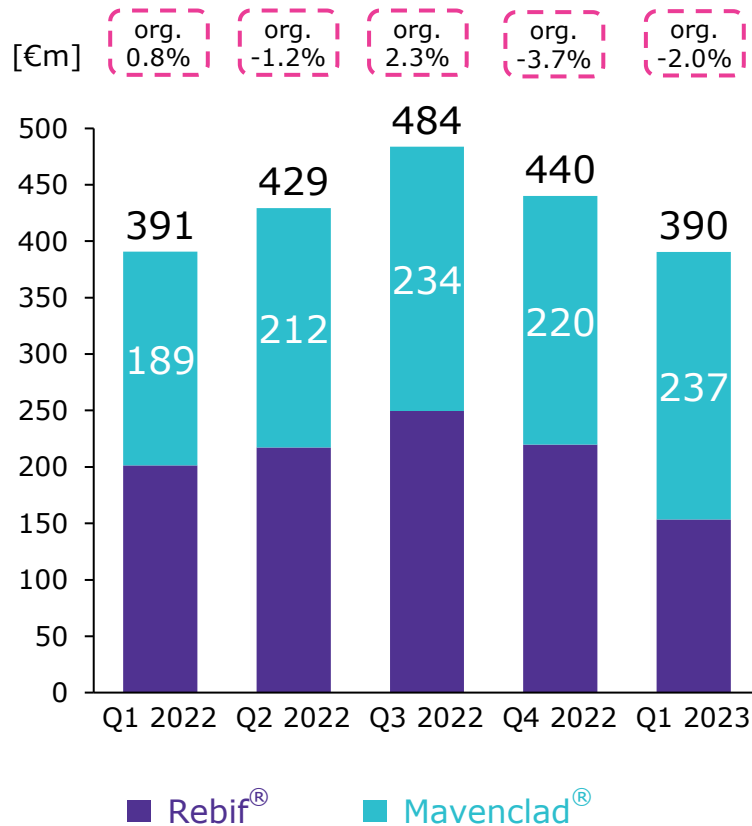
# Healthcare organic growth by franchise/product

Q1 2023 organic sales growth [%] by key product [€m]

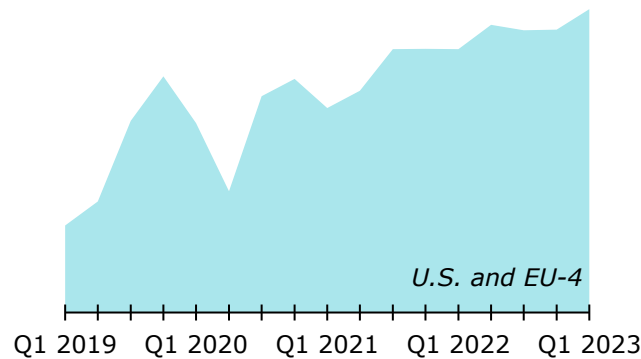


# Neurology & Immunology: Q1 Mavenclad<sup>®</sup> sales up +23% org., nearly offsetting a weaker Rebif<sup>®</sup> performance of -25% amid channel dynamics

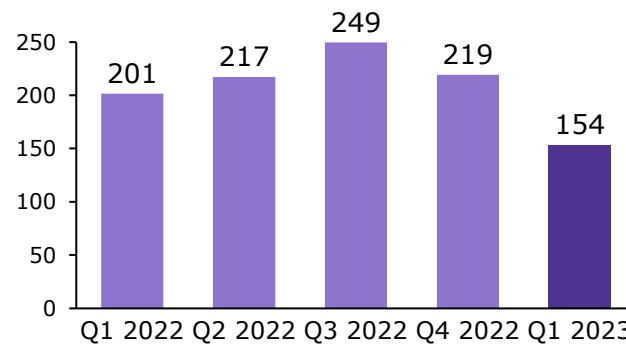
## Sales development N&I, [€m]



## Mavenclad<sup>®</sup> Y1+Y2 patients<sup>1</sup>



## Rebif<sup>®</sup> net sales, [€m]



- Mavenclad<sup>®</sup> most prescribed oral HE drug in the U.S. and EU-4 in dynamic market segment<sup>2</sup>
- Within HE segment, Mavenclad<sup>®</sup> continues to grow in major markets
- Higher efficacy than other oral MS medicines<sup>3</sup>

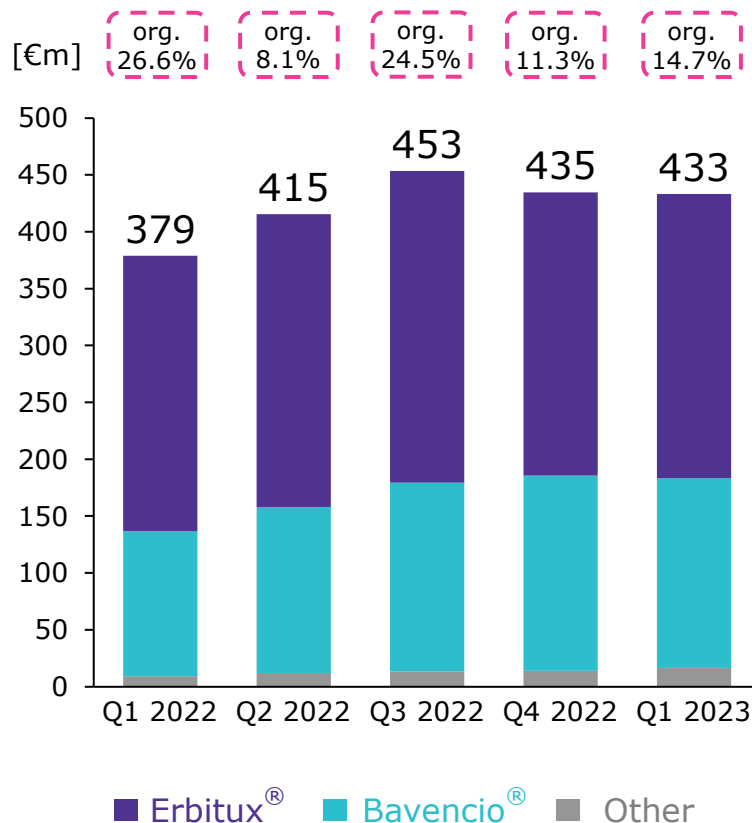
- Amplified sales decline in Q1 due to U.S. channel dynamics
- Continued Rebif<sup>®</sup> decline in line with interferon market trend, increased shift from platform to HE therapies

<sup>1</sup>Number of Year-1 and Year-2 patients in U.S. and EU-5 per quarter, based on IQVIA and internal validation;  
<sup>2</sup>Based on IQVIA and Stethos dynamic market data;  
<sup>3</sup>Spelman T, et al. Mult Scler J 2022; 1-15;  
 Acronyms: HE = High Efficacy

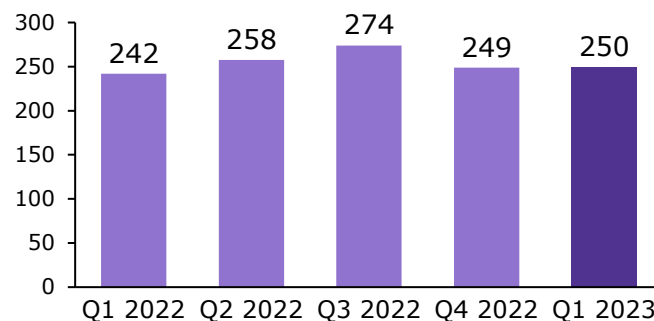


# Oncology: Bavencio® mUC 1L ramp-up drives 15% org. franchise growth

## Sales development Oncology, [€m]

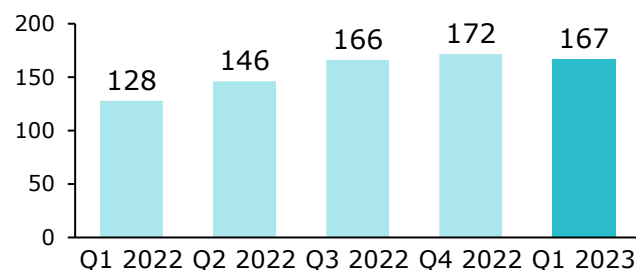


## Erbitux® net sales, [€m]



- Growth across most regions, +4% org.
- Further updates from pivotal trials in KRASmt<sup>1</sup> and BRAFmt<sup>2</sup> expected for H2

## Bavencio® net sales, [€m]



- Continued strong growth momentum of +31% org.; QoQ growth projected for remaining quarters
- March 2023: Regaining full Bavencio rights, effective June 30th

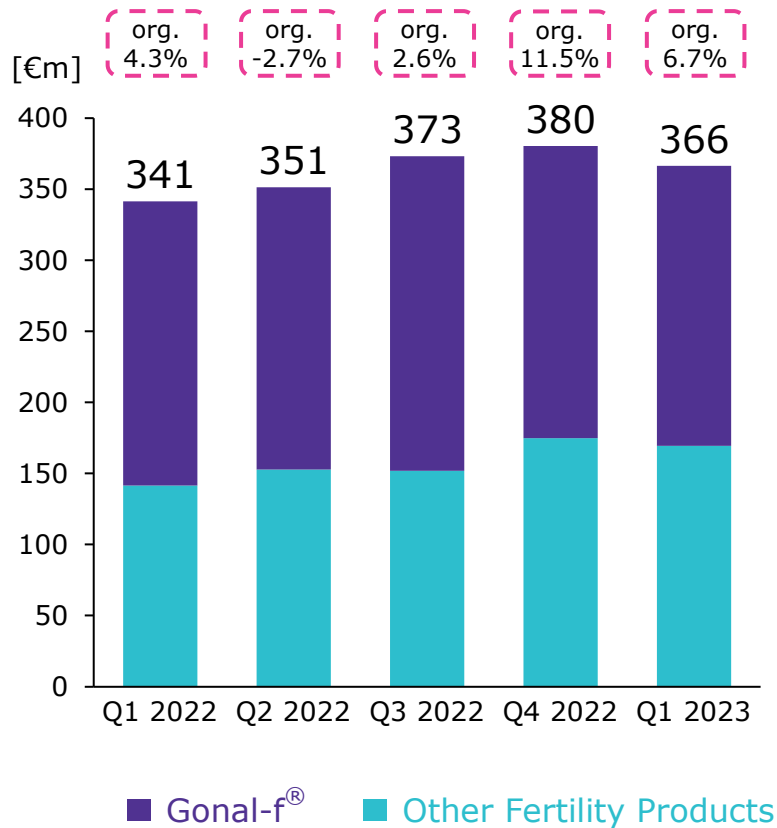
<sup>1</sup>KRASmt = (KRAS mutant)

<sup>2</sup>BRAFmt = (BRAF mutant)

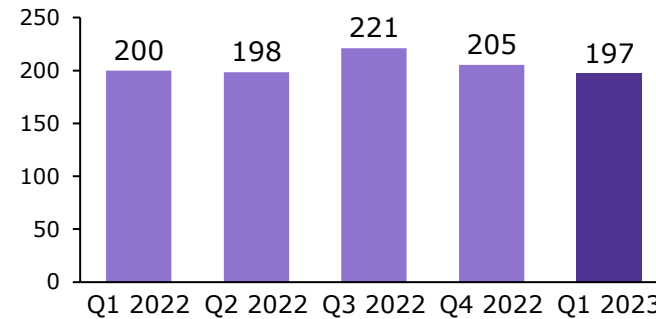


# Fertility: Org. growth of +7% in Q1

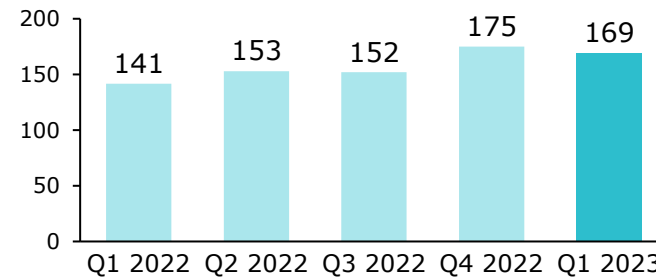
## Sales development Fertility, [€m]



## Gonal-f<sup>®</sup> net sales, [€m]



## Other Fertility net sales, [€m]

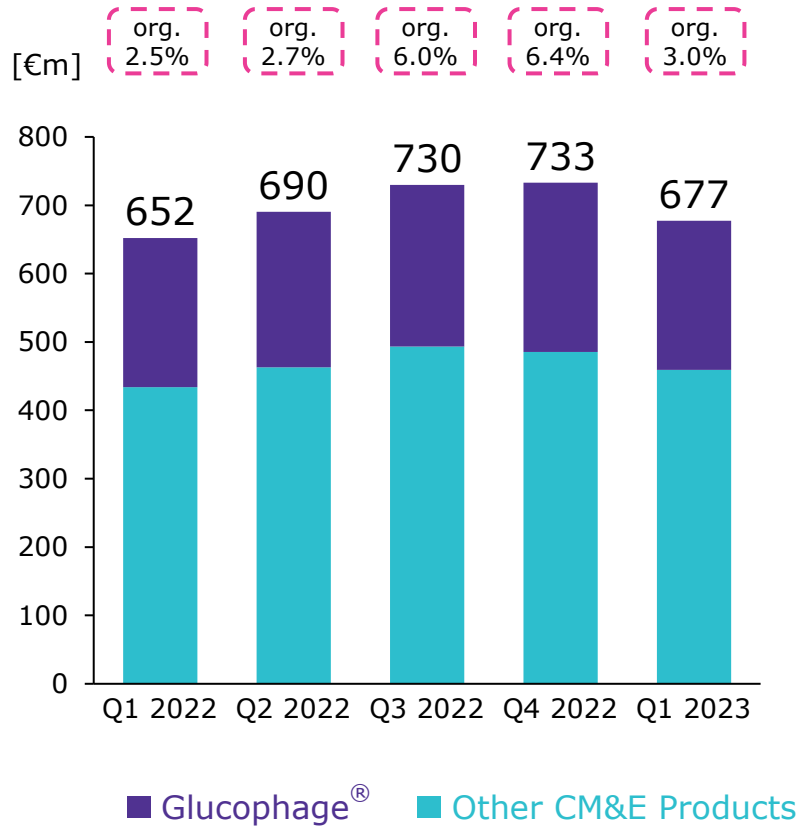


- Competitor stock-out of urine-based product in selected markets
- Spike in COVID-19 infection rates causing double-digit sales decline in China for Q1
- Confidence in mid-term mid-single digit CAGR for the Fertility franchise

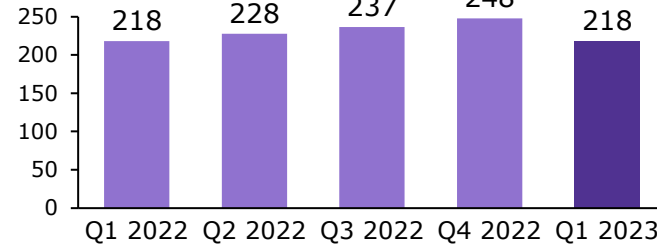


# CM&E: +3% org. growth in Q1; Saizen® with double-digit org. growth

## Sales development CM&E, [€m]

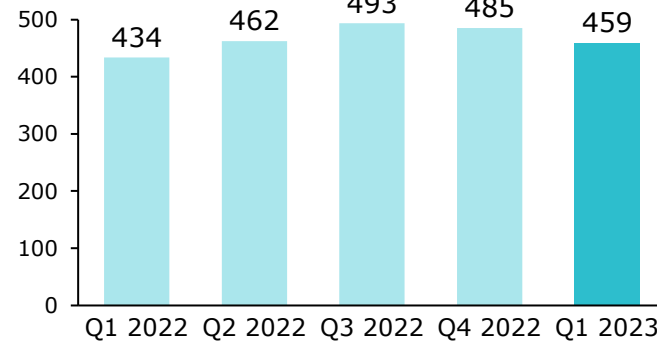


## Glucophage® net sales, [€m]



- Glucophage® flat as tender phasing in ME&A leads to a negative contribution

## Other CM&E net sales, [€m]

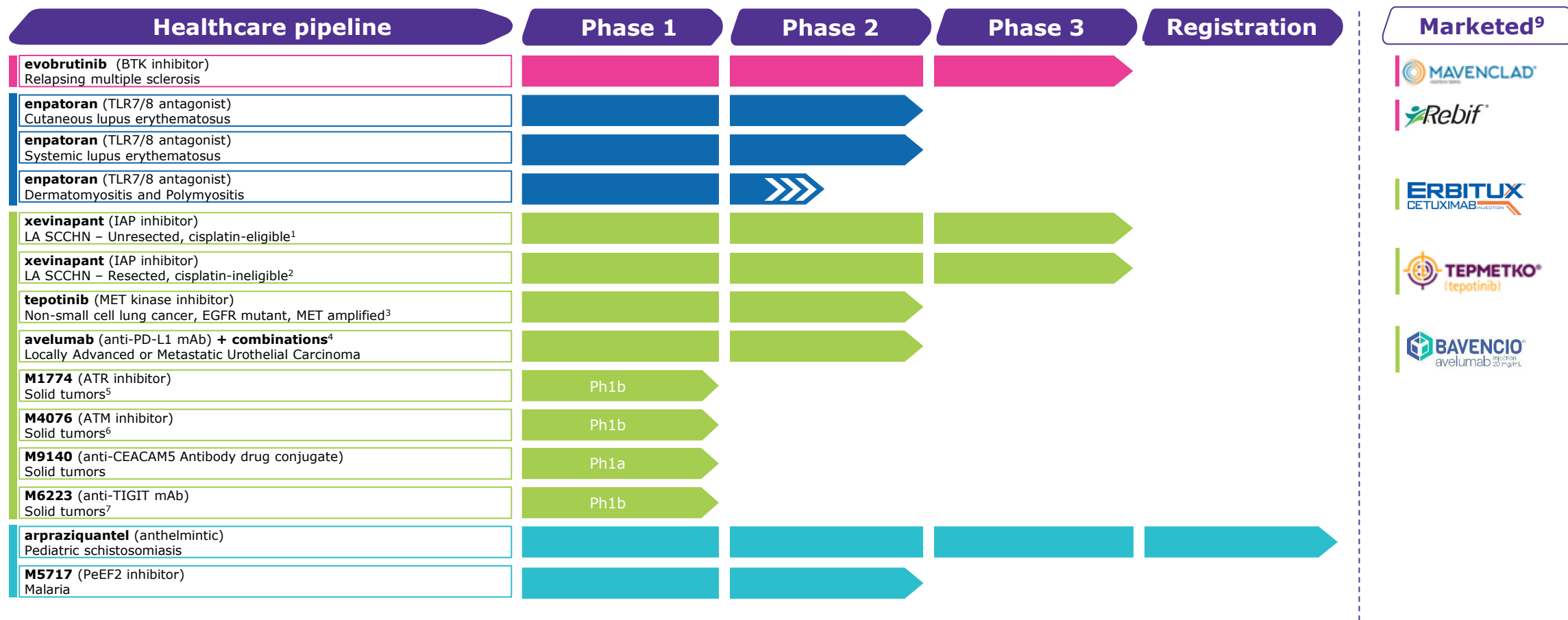


- Other CM&E portfolio growth primarily driven by Saizen®, benefiting from competitor stock-outs
- Euthyrox® flat due to order phasing in Q4'22



# Group pipeline

May 11, 2023



■ Neurology  
 ■ Immunology  
 ■ Oncology  
 ■ Global Health  
 ▶▶▶ Asset entering new phase<sup>8</sup>  
 ▶ Current phase  
 ■ Previous phase(s)

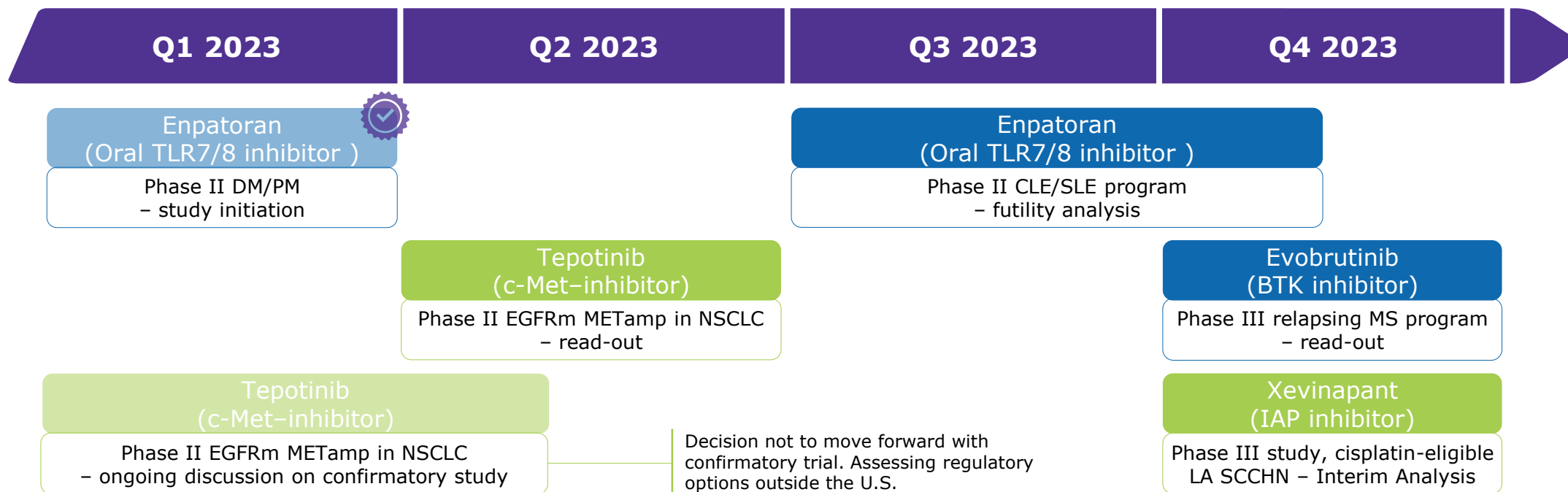
Ph1a: phase 1a, dose finding; Ph1b: phase 1b, dose escalation/expansion and signal seeking

<sup>1</sup> In combination with cisplatin and radiotherapy in unresected LA SCCHN patients eligible for cisplatin. <sup>2</sup> In combination with radiotherapy in resected LA SCCHN patients ineligible for cisplatin. <sup>3</sup> In combination with osimertinib. <sup>4</sup> Combinations include Sacituzumab Govitecan, NKTR-255 and M6223. <sup>5</sup> Studies as monotherapy and in combination with niraparib, avelumab or M4076 ATMi. Includes studies (phase I/II) in collaboration with/ sponsored by external partners, e.g. US National Cancer Institute (NCI) <sup>6</sup> Administered in combination with M1774 ATRI. <sup>7</sup> Administered in combination, including combinations other than avelumab. <sup>8</sup> Registered study with open enrollment; subjects may not yet be enrolled. <sup>9</sup>Marketed products for information only.

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



# Healthcare catalysts



- Oncology
- Immunology

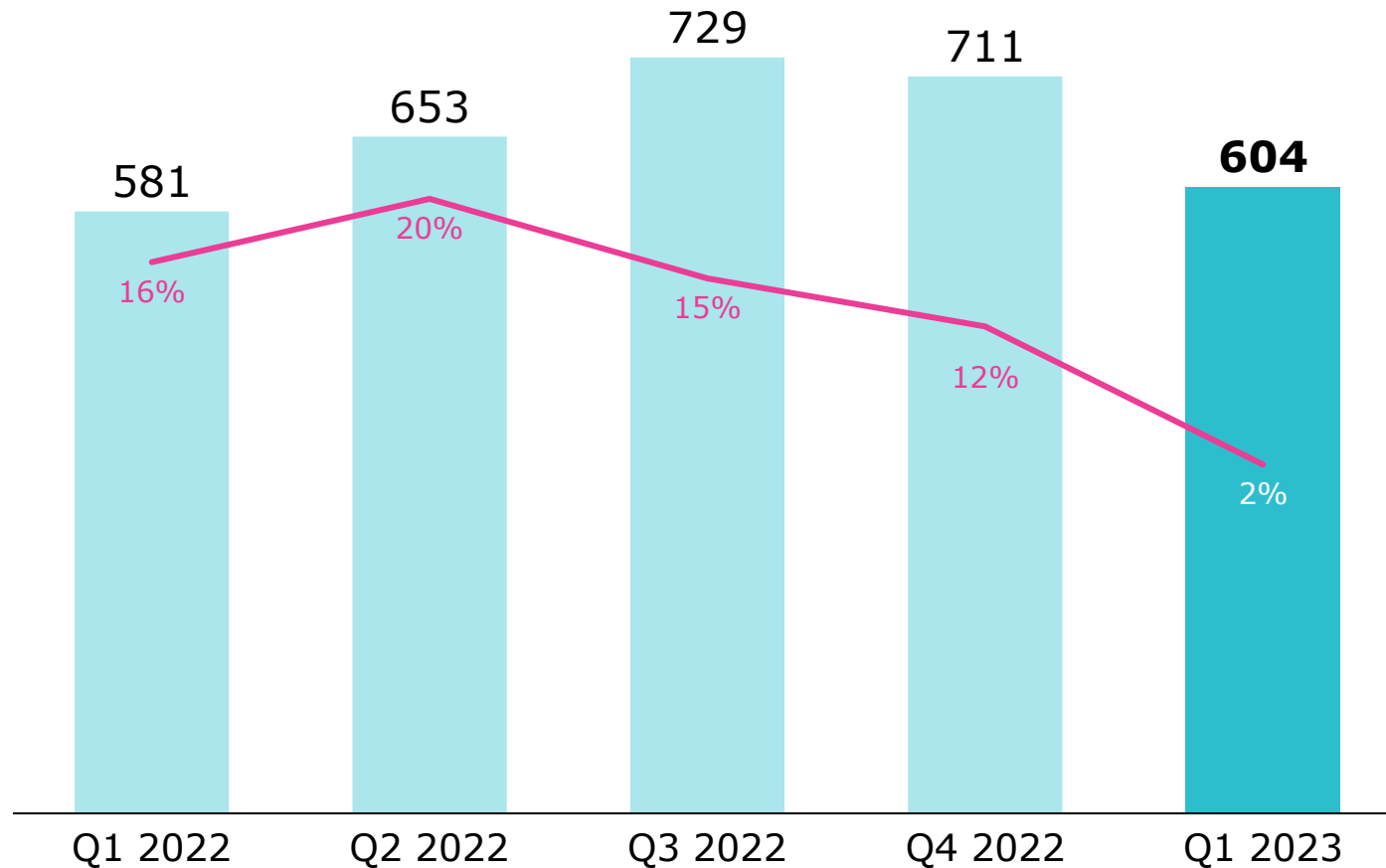
Acronyms: TLR = toll-like receptor, DM = Dermatomyositis, PM = Polymyositis, SLE = Systemic lupus erythematosus, CLE = Cutaneous lupus erythematosus, BTK = Bruton’s tyrosine kinase; MS=Multiple Sclerosis, LA = locally advanced, SCCHN = squamous cell carcinoma of the head and neck, EGFR = Epidermal Growth Factor Receptor, NSCLC = non-small cell lung cancer, IAP = Inhibitor of Apoptosis Proteins





# Semiconductor Solutions delivers organic growth; slowdown due to softening market

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



- **Semiconductor Solutions** growth slows due to ongoing Semi market softening
- High growth in **DS&S business** more than offsets softer **Semiconductor Materials**
- **Semiconductor Materials** suppressed due to low end-user demand and lower customer utilization



# Adjustments in Q1 2023

## Adjustments in EBIT

[€m]	Q1 2022		Q1 2023	
	Adjustments	thereof D&A	Adjustments	thereof D&A
Life Science	7	1	<b>17</b>	0
Healthcare	4	1	<b>-4</b>	-1
Electronics	11	0	<b>19</b>	10
Corporate & Other	6	0	<b>74</b>	0
Total	28	3	<b>106</b>	10



# Financial Calendar



Date	Event
May 11, 2023	Q1 2023 Earnings release
August 3, 2023	Q2 2023 Earnings release
October 19, 2023	Capital Markets Day
November 9, 2023	Q3 2023 Earnings release
March 7, 2024	Q4 2023 Earnings release



## CONSTANTIN FEST



Head of Investor Relations  
+49 6151 72-5271  
constantin.fest@emdgroup.com

## SVENJA DJAVAHERI



Assistant Investor Relations  
+49 6151 72-3744  
svenja.djavaheri@emdgroup.com

## PETRA HOLTZ



Assistant Investor Relations  
+49 6151 72-3321  
petra.holtz@emdgroup.com

## ADRIAN GORSKI



Institutional Investors /  
Analysts  
+49 6151 72-22076  
adrian.gorski@emdgroup.com

## DANIEL WENDORFF



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

## FLORIAN SCHRAEDER

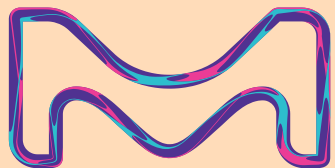


Institutional Investors /  
Analysts  
+49 6151 72-42005  
florian.schraeder@emdgroup.com

## EVA STERZEL



ESG / Institutional & Retail Investors /  
AGM  
+49 6151 72-5355  
eva.sterzel@emdgroup.com



**E-MAIL:** [investor.relations@emdgroup.com](mailto:investor.relations@emdgroup.com)

**WEB:** [www.emdgroup.com/investors](http://www.emdgroup.com/investors)

**FAX:** +49 6151 72-913321

