

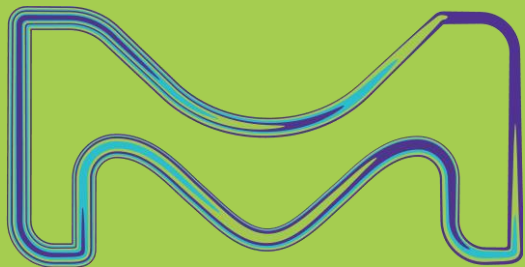
off to a good start

Merck KGaA, Darmstadt, Germany

Q1 2024 results

Belén Garijo, CEO
Helene von Roeder, CFO

May 15, 2024



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Agenda

01 Executive summary

02 Financial overview

03 Outlook & Guidance



EXECUTIVE SUMMARY

01



Highlights: Positive order development in PS, Strong HC and EL



Operations

Life Science:

- Sales down -13% org. compared to prior year, when destocking was not yet fully visible
- Solid start to year with order intake up QoQ and YoY in PS; confirming sales inflection in H2

Healthcare:

- Sales up +10% org. with strong China effect YoY, due to prior year COVID-19 effects; Wave 1 launches up +15% org.
- Largest growth contribution to Group

Electronics:

- +6% org. sales growth as market conditions gradually improve
- Semi materials driving growth, with 3rd quarter of sequential sales growth



Group Financials

Q1 organic sales: -1.2%

Q1 organic EBITDA pre: -5.2%

2023 Sustainability Report published

Guidance:

Net sales: €20.6 bn to €22.1 bn

EBITDA pre: €5.7 bn to €6.3 bn

EPS pre: €8.05 to €9.10

Net financial debt to EBITDA pre:

1.3x on March 31, 2024



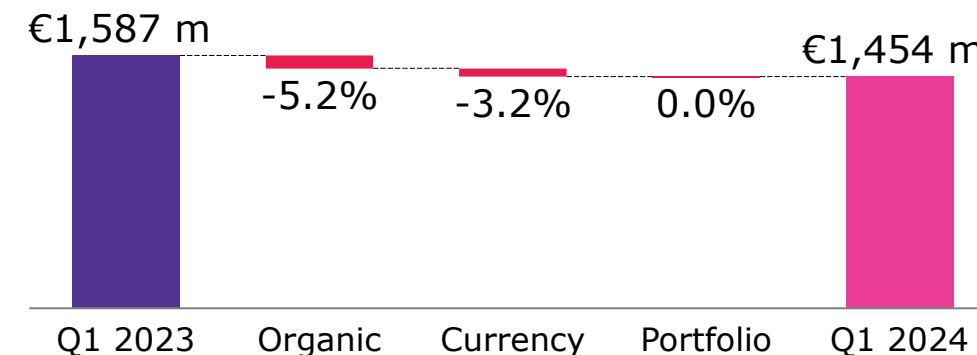
Strong HC and EL performance largely compensate for LS

Q1 YoY Net Sales

	Organic	Currency	Portfolio	Total
Life Science	-12.6%	-1.2%	0.0%	-13.8%
Healthcare	10.1%	-2.6%	0.0%	7.5%
Electronics	6.3%	-3.2%	-0.1%	3.1%
Group	-1.2%	-2.0%	0.0%	-3.3%

- Life Science: Down -13% org. against strong Q1'23 comparable, across PS (-19% org.), SLS (-7% org.) and LSS (-17% org.); hovering around the trough in PS, but sequential order uptake
- Healthcare: Sales growth of +10% with positive contribution from all franchises. Established portfolio growing +9% amid softer China comps, compensating fading competitor stock-outs
- Electronics: Semiconductor up +8% org., driving sector growth; Display up +4% org.; Surface up +2% org.

Q1 YoY EBITDA pre



- Life Science EBITDA pre down -30% org. mainly due to lower volumes, idle / start-up capacities and negative mix
- Healthcare EBITDA pre up +28% org. driven by higher sales and regaining full Bavencio rights
- Electronics EBITDA pre up +4% reflecting volume leverage, with support from positive mix
- Moderate foreign exchange burden on EBITDA pre



Financial Overview

02



Q1 2024: Overview

Key figures

[€m]	Q1 2023	Q1 2024	Δ
Net sales	5,293	5,120	-3.3%
EBITDA pre	1,587	1,454	-8.4%
Margin (in % of net sales)	30.0%	28.4%	-1.6pp
EPS pre	2.36	2.06	-12.7%
Operating cash flow	853	1,035	21.4%

[€m]	Dec. 31, 2023	March 31, 2024	Δ
Net financial debt	-7,500	-7,498	0.0%
Net working capital	5,093	5,711	12.1%
Employees	62,908	62,345	-0.9%

Comments

- Sales down -3% with slight FX headwinds and slight organic decline
- HC and EL sales growth largely compensate decline in LS
- HC EBITDA pre growth only partially compensates lower sales and EBITDA pre margins in LS
- EPS pre declines more than EBITDA pre and mainly due to higher regular D&A
- OCF up, with lower NWC outflow and bonus payments
- Net financial debt stable with continuing investment for future growth

Acronym(s): OCF = Operating Cash Flow, NWC = Net Working Capital; D&A = Depreciation & Amortization; FX = foreign exchange; LS = Life Science; HC = Healthcare; EL = Electronics
Totals may not add up due to rounding



Q1 2024: Reported figures

Reported results

[€m]	Q1 2023	Q1 2024	Δ
EBIT	1,035	931	-10.0%
Financial result	-23	-32	42.1%
Profit before tax	1,012	899	-11.2%
Income tax	-213	-200	-6.1%
<i>Effective tax rate (%)</i>	21.0%	22.2%	1.2pp
Net income	796	694	-12.8%
EPS (€)	1.83	1.60	-12.6%

Comments

- EBIT declines, driven by lower LS sales and EBIT margins, compensated partially by EBIT growth in HC and EL
- Unfavorable financial result mainly due to pensions and bonus provisions
- Effective tax rate increased to 22%, in the middle of the guidance range due to additional pillar 2 expenses
- Net income and EPS profile reflect lower EBIT, unfavorable financial result and higher taxes



Life Science Q1: Sales down v.s. strong comps and COVID-19 non-repeats

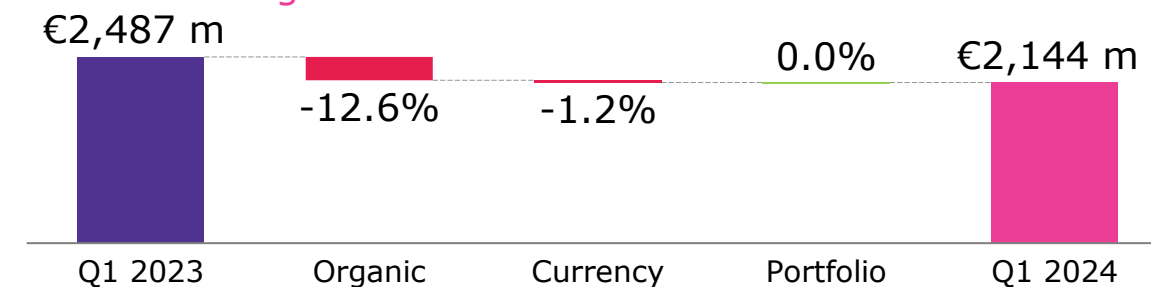
Life Science P&L

[€m]	IFRS		Pre	
	Q1 2023	Q1 2024	Q1 2023	Q1 2024
Net sales	2,487	2,144	2,487	2,144
M&S	-568	-551	-569	-545
Admin	-105	-112	-94	-95
R&D	-104	-95	-104	-95
EBIT	672	377	689	404
EBITDA	884	585	-	-
EBITDA pre	901	611	901	611
(in % of net sales)	36.2%	28.5%	36.2%	28.5%

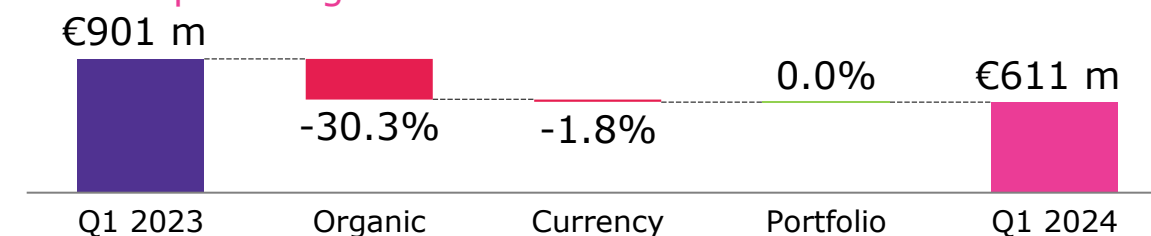
Comments

- Process Solutions: down -19% org. sales compared to strong Q1'23; YoY decline driven by destocking, COVID-19 non-repeats and China market slowdown
- Science & Lab Solutions: -7% org. sales YoY decline, driven by weaker pharma spending, alongside govt. funding delays in the US; Q1'23 not impacted by these effects; 2nd quarter of sequential growth
- Life Science Services: -17% org. sales decline with unfavorable CDMO project phasing and the streamlining of a CDMO customer's supply chain
- Lower M&S YoY reflecting cost programs and efficiencies
- Lower R&D expenses YoY mainly due to project phasing
- EBITDA pre down YoY mainly on lower volumes with negative mix effects amid underutilization impacting the gross margin
- LS EBITDA pre margins improving by 220 bps QoQ driven by positive mix effects and cost control

Net sales bridge



EBITDA pre bridge



Healthcare Q1: Strong start into the year supported across franchises

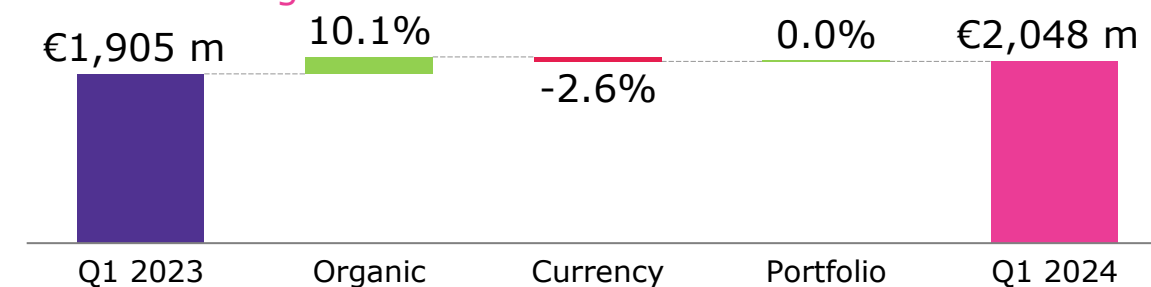
Healthcare P&L

[€m]	IFRS		Pre	
	Q1 2023	Q1 2024	Q1 2023	Q1 2024
Net sales	1,905	2,048	1,905	2,048
M&S	-381	-398	-380	-395
Admin	-76	-75	-72	-74
R&D	-395	-398	-403	-393
EBIT	520	618	516	620
EBITDA	593	706	-	-
EBITDA pre	590	708	590	708
(in % of net sales)	30.9%	34.6%	30.9%	34.6%

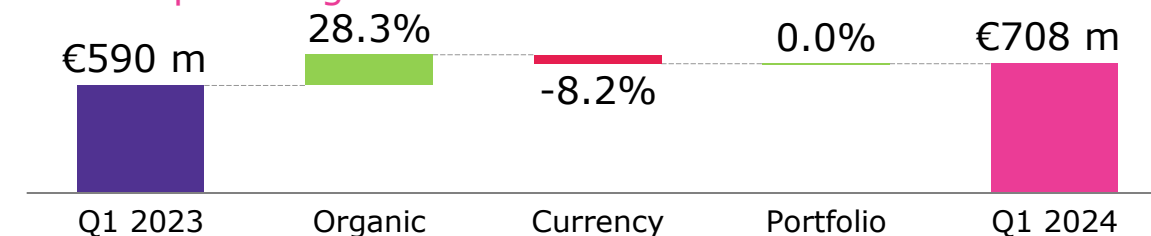
Comments

- Oncology up +19% org., driven by Erbitux® (+19% org.), Bavencio® (+14% org.), and Tepmetko®
- N&I up +9% org. driven by growth from Mavenclad® (+12% org.). Rebif® (+4% org.) up as softer comp in prior year
- Strong growth of established portfolio driven by Fertility +8% org. and CM&E +4% org. amid prior year quarter China sales impacted by high Covid infection rates

Net sales bridge



EBITDA pre bridge



- M&S growing in line with sales, including full Bavencio repatriation¹
- R&D mid-term ambition of low twenties % remains unchanged, lower Q1 R&D ratio in light of strong topline growth
- EBITDA pre margin of 34.6% supported by regaining Bavencio rights, strong sales momentum and ongoing cost discipline



Electronics Q1: Positive start, full market inflection still expected in H2

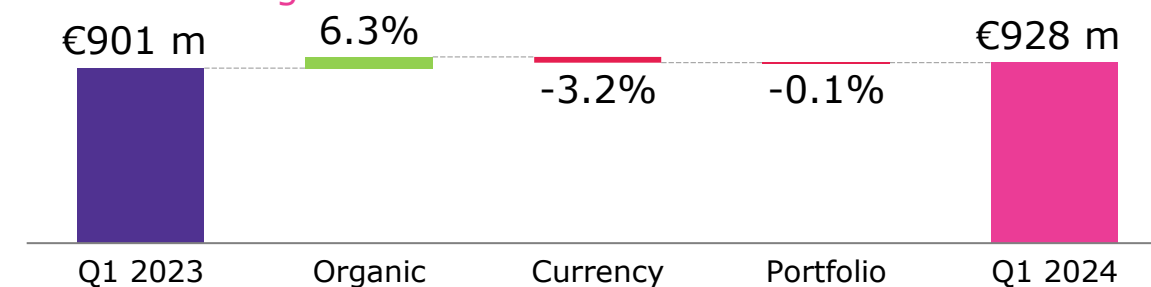
Electronics P&L

[€m]	IFRS		Pre	
	Q1 2023	Q1 2024	Q1 2023	Q1 2024
Net sales	901	928	901	928
M&S	-158	-138	-158	-138
Admin	-33	-37	-31	-32
R&D	-74	-73	-74	-73
EBIT	86	95	105	107
EBITDA	228	225	-	-
EBITDA pre	237	237	237	236
(in % of net sales)	26.4%	25.5%	26.4%	25.5%

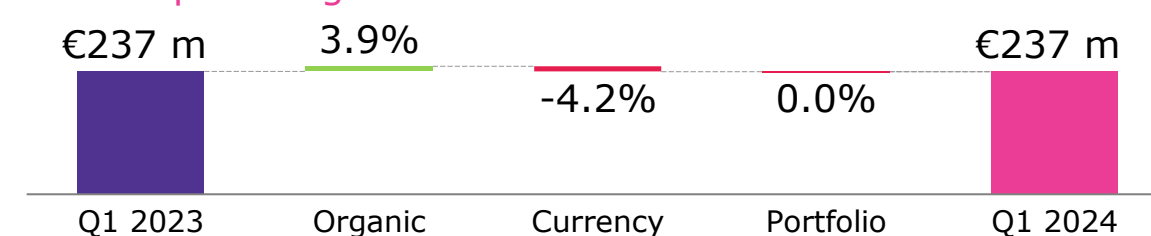
Comments

- Semiconductor Solutions: sales up +8% org., driven mainly by Semi Materials with some early buying behavior; positive phasing of large projects in DS&S during Q1
- Display Solutions: up +4% org., as volume growth overcompensates continuous price pressure
- Surface Solutions: up +2% org., driven by coatings and cosmetics; partially offset by weaker industrials demand

Net sales bridge



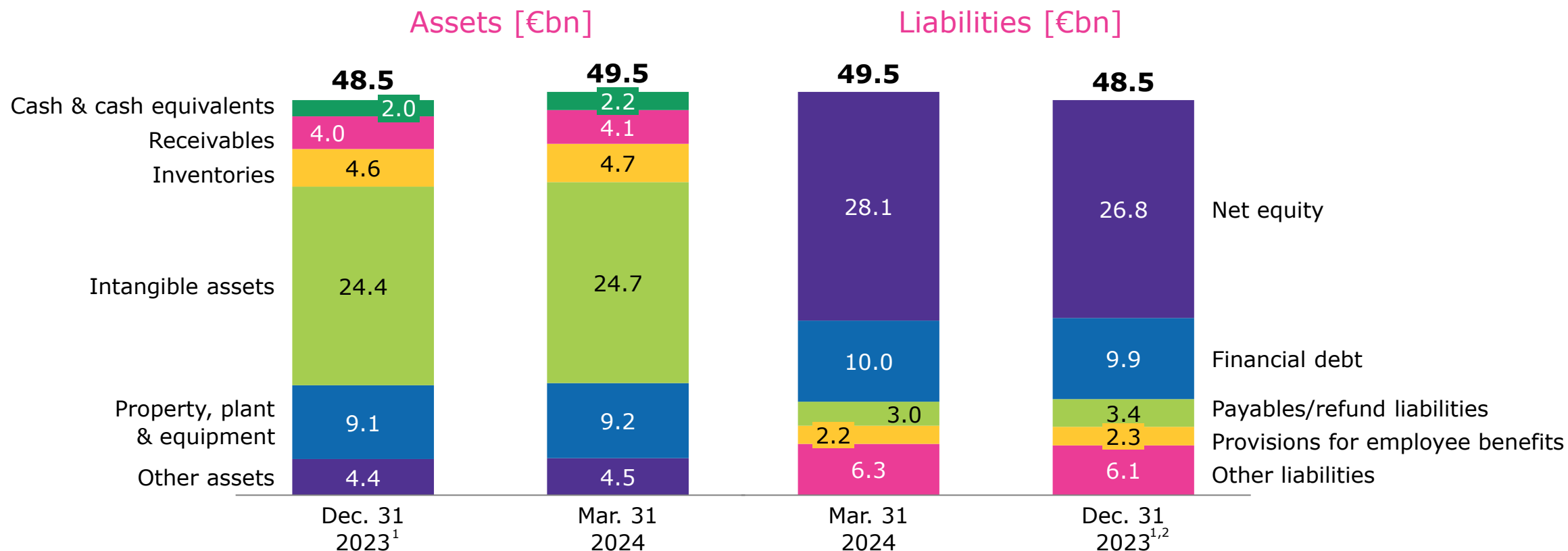
EBITDA pre bridge



- M&S costs declining with strict cost discipline and efficiency measures
- Sustained high level of R&D investment to drive mid-term growth
- EBITDA pre margin up ~370 bps sequentially mainly driven by volume leverage and positive mix in Semi Materials and Display; additional site ramp-up and qualification costs from production expansion to come



Balance sheet



- Higher cash level driven by strong operating cash flow
- Inventories up slightly, driven by LS and HC
- Increase in intangible assets driven mainly by FX (USD)

- Increase in net equity driven by currency translation differences on equity and net income
- Decrease in payables due to in-license payments accrued in prior period
- Equity ratio improved to 57% (Dec. 2023, 55%)



Q1 2024: Cash flow statement

Cash flow statement

[€m]	Q1 2023	Q1 2024	Δ
Profit after tax	800	700	-100
D&A	456	454	-2
Changes in provisions	-8	40	48
Changes in other assets/liabilities	-187	33	220
Other operating activities	16	-13	-29
Changes in working capital	-224	-177	47
Operating cash flow	853	1,035	182
Investing cash flow	-1,231	-689	542
thereof Capex on PPE	-562	-512	50
Financing cash flow	124	-107	-231

Comments

- Decline in profit after tax from reduced EBIT, unfavorable financial result and higher taxes
- Changes in provisions include pensions and bonus provisions
- Delta in other assets & liabilities related to lower bonus payouts and taxes in the quarter
- Investing cash flow declines due to lower investment in non-financial assets
- Lower capex on PPE; sustained level of investment for capacity expansions
- Financing cash flow included proceeds from bank loan in prior year



outlook & guidance

03



Group full-year 2024 guidance

Net sales:

Organic: +1% to +5% YoY
FX: -3% to 0% YoY
~€20.6 – €22.1 bn

EBITDA pre:

Organic: +1% to +7% YoY
FX: -4% to -1% YoY
~€5.7 – €6.3 bn

EPS pre:

~ €8.05 – €9.10



2024 business sector guidance¹

Life Science

Net sales

- Organic: -2% to +2% YoY
- FX: -2% to +1% YoY
- ~€8.90 bn to €9.60 bn
- Gradual sequential recovery during 2024
- Returning to organic growth in H2
- COVID-19 sales to fall to negligible levels (~€250 m in 2023)

EBITDA pre

- Organic: -6% to +1% YoY
- FX: -4% to +1% YoY
- ~€2.55 bn to €2.85 bn

Healthcare

Net sales

- Organic: +4% to +7% YoY
- FX: -3% to 0% YoY
- ~€8.05 bn to €8.65 bn
- Driven by Mavenclad®, supported by Oncology and CM&E

EBITDA pre

- Organic: +13% to +18% YoY
- FX: -6% to -2% YoY
- ~€2.75 bn to €2.95 bn

Electronics

Net sales

- Organic: 0% to +4% YoY
- FX: -2% to +1% YoY
- ~€3.55 bn to €3.85 bn
- Semi market inflection expected in early H2

EBITDA pre

- Organic: -3% to +4% YoY
- FX: -2% to +1% YoY
- ~€870 m to €950 m

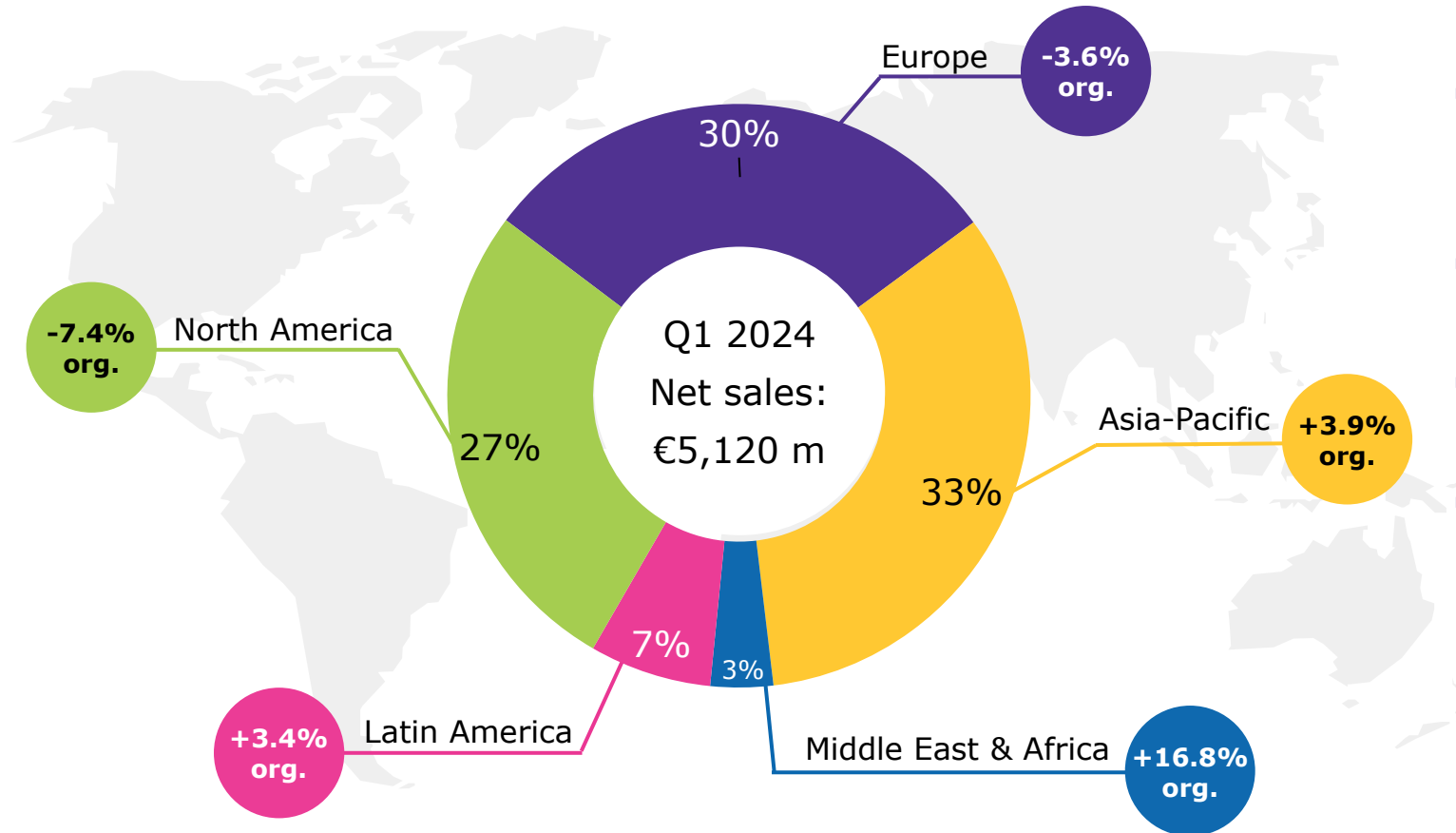


Appendix



APAC org. growth partially compensating declines in NA and Europe

Regional breakdown of net sales [€m]



Regional organic development

- North America: Wave 1 launches and Semi Solutions partially mitigate Life Science decline
- Europe: Healthcare largely offsets sales decline in Life Science
- APAC: Electronics and Healthcare growth partially offsets lower sales in Life Science
- ME&A and LATAM: Org. growth in Healthcare



Additional financial guidance 2024

Further financial details

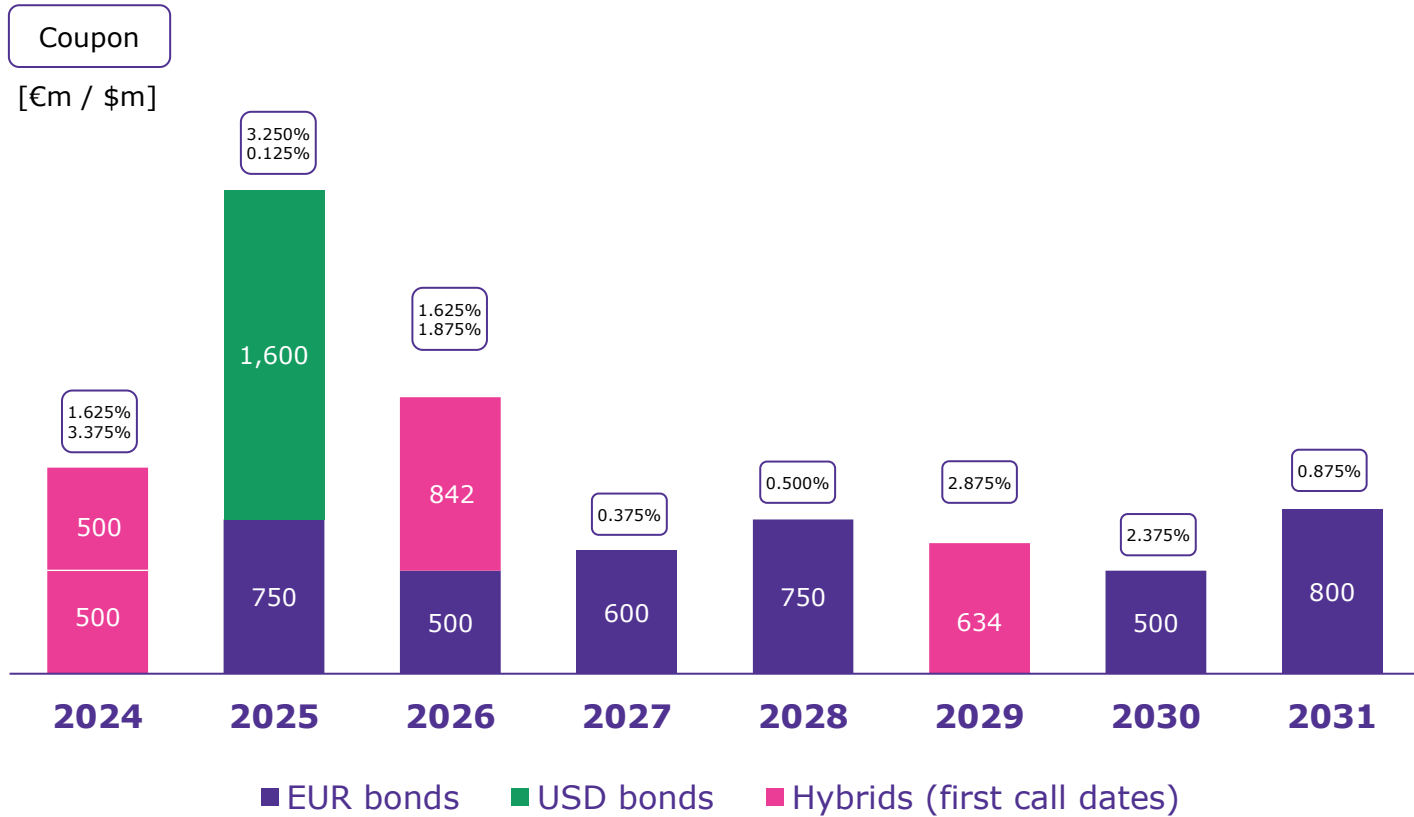
Corporate & Other EBITDA pre	-€450 m to -€520 m
Interest result	~ €-55 m to -85 m
Effective tax rate	~ 21% to 23%
Capex on PPE ¹	~ €1.6 to 1.8 bn
Hedging	FY 2024 overall hedge ratio ~ 50% EUR/USD hedging @ ~ 1.10
2024 Ø EUR/USD assumption	~ 1.07 to 1.11

¹Based on gross additions to Property, Plant and Equipment (PPE) on balance sheet (excl. leasing) in fiscal year to reflect planned Capex expansion more accurately



Credit details

Maturity profile as of March 31, 2024



Credit rating information

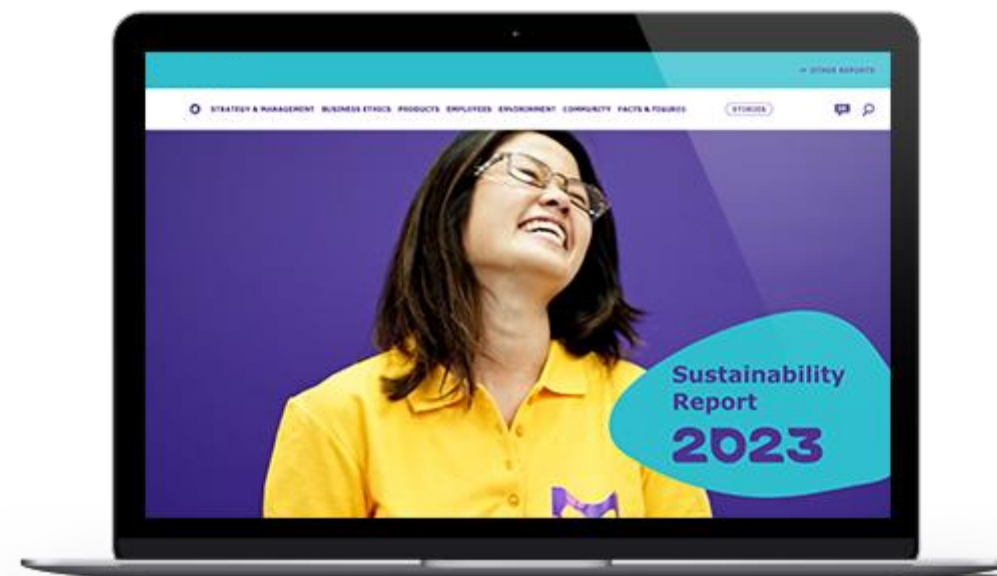
	LT Rating	Last LT Rating Change	Outlook	ST Rating
MOODY'S	A3	21.10.21	Stable	P-2
S&P Global	A	29.05.13	Stable	A-1



Sustainability Report 2023 published: Progress in sustainability during a transitional year



- Discover insights about how Group is creating long-term sustainable value: [view some 2023 highlights](#)
- Using established reporting standards to provide transparency on progress towards our targets:
 - [Sustainability report](#)
 - [Non-financial report](#)
 - [EU taxonomy reporting](#)
 - [SASB reporting](#)
 - [TCFD reporting](#)
 - [GRI reporting](#)



Clear metrics to drive execution and progress towards 2030 ambition

Goal	Metric	2023 (2022)	Target
1	Percentage of newly published patent families with positive sustainability impact	28% (27%)	n.a.
	People treated with our HC products and pharma products enabled by LS*	Apr. 11 (n.a.)	1 bn people ambition ²
2	Percentage of women in leadership positions	39% (38%)	Gender parity by 2030 ³
	Percentage of relevant suppliers covered by valid sustainability assessment*	66%/94% (46/82) ⁴	70%/90% by 2026
	Environment, Health and Safety (EHS) Incident Rate	2.4 (2.8) ⁵	As low as possible
	Violations of Global Social and Labor Standards Policy	60 (68) ⁶	n.a.
	Lost Time Injury Rate (LTIR)	1.3 (1.2) ⁷	<1.0 by 2025
3	Greenhouse gas emissions Scope 1+2*	1,463 kt (1,760 kt)	-50% by 2030 ¹
	Scope 3 intensity: kg Greenhouse gas emissions per € gross profit	0.37 (0.49)	-52% intensity by 2030 ¹
	Percentage of purchased electricity from renewable sources	51% (47%)	80% by 2030
	Circularity Rate	67.8% (64.4%)	70% by 2030 ¹¹
	Reduction of m ³ water intake per €m revenues by 2030	-30.6% (-25.6%)	-50% by 2030 ¹
	Wastewater quality: no harmful emission residues	10% of sites (n.a.)	100% completion by 2030 ¹³

*LTIP relevant

¹vs 2020 base line

²incl. All 3 sectors +praziquantel don.

³considers room for non-binary people

⁴by a)number, b)supplier spent

⁵incidents + severity vs. man-hours

⁶confirmed violations

⁷accidents with min. 1 day of missed

work per 1 mio. man-hours

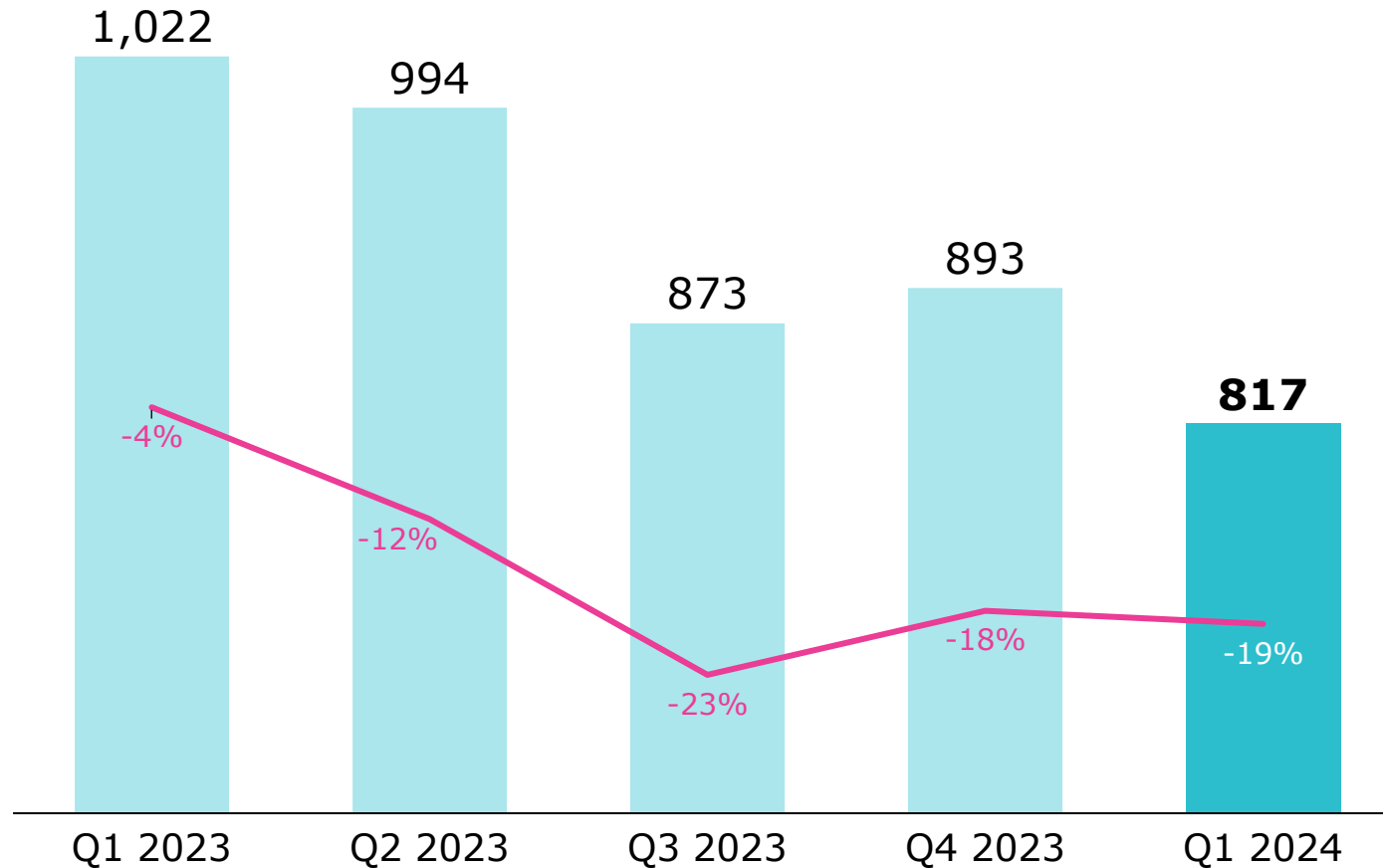
¹¹excluding waste-to-energy

¹³emissions below scientific threshold



Process Solutions: Sales down versus high comparable

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

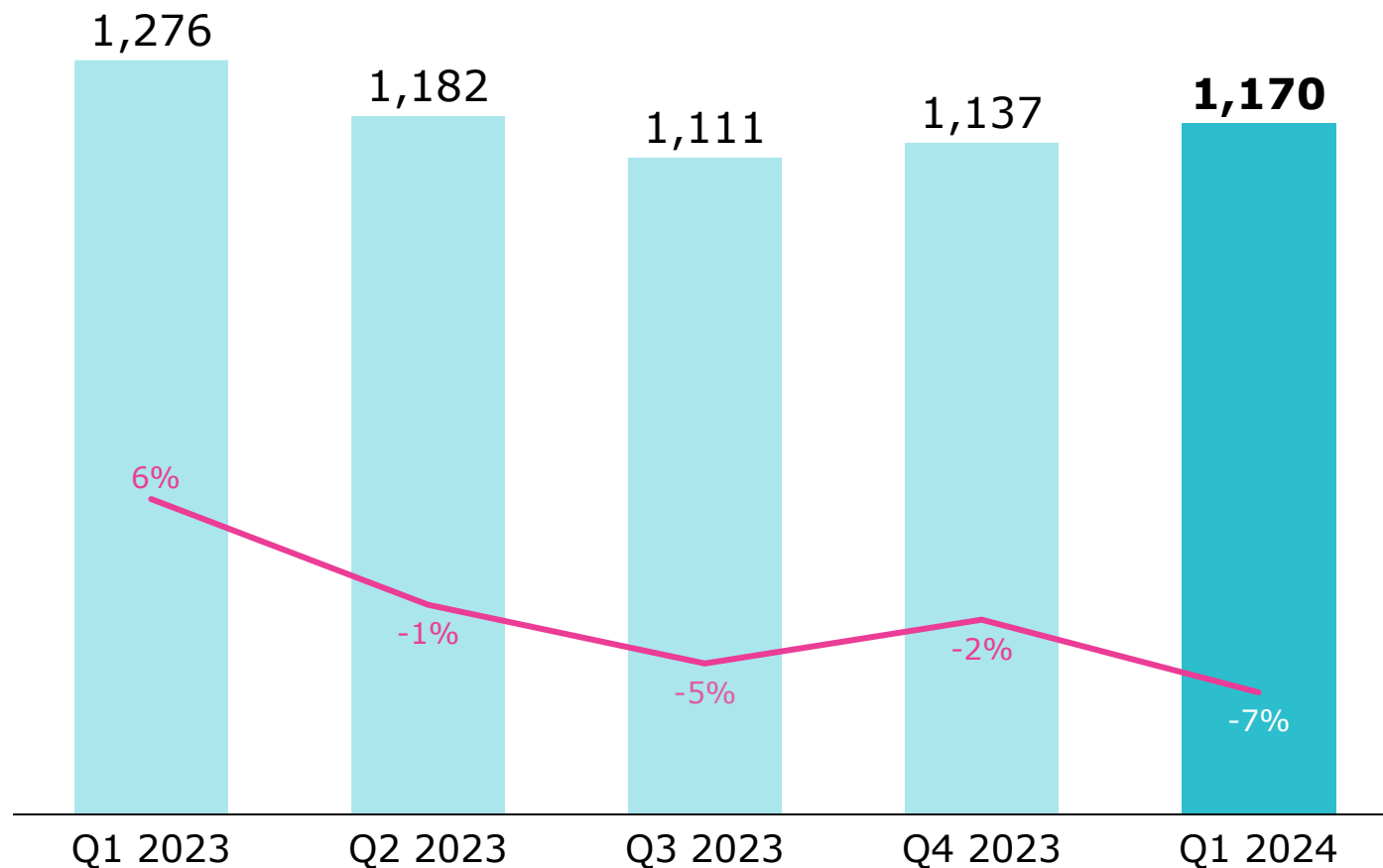


- **Org. sales down** amid still muted activity; hovering around the trough
- **Solid order intake**, up YoY and QoQ in Q1'24
- **Book-to-bill up**, to around 1
- **All key regions down org.**, NA in the low-thirties digits and Europe down in the low-teens digits, APAC down in the mid-single digits



Science & Lab Solutions: Second quarter of sequential growth

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

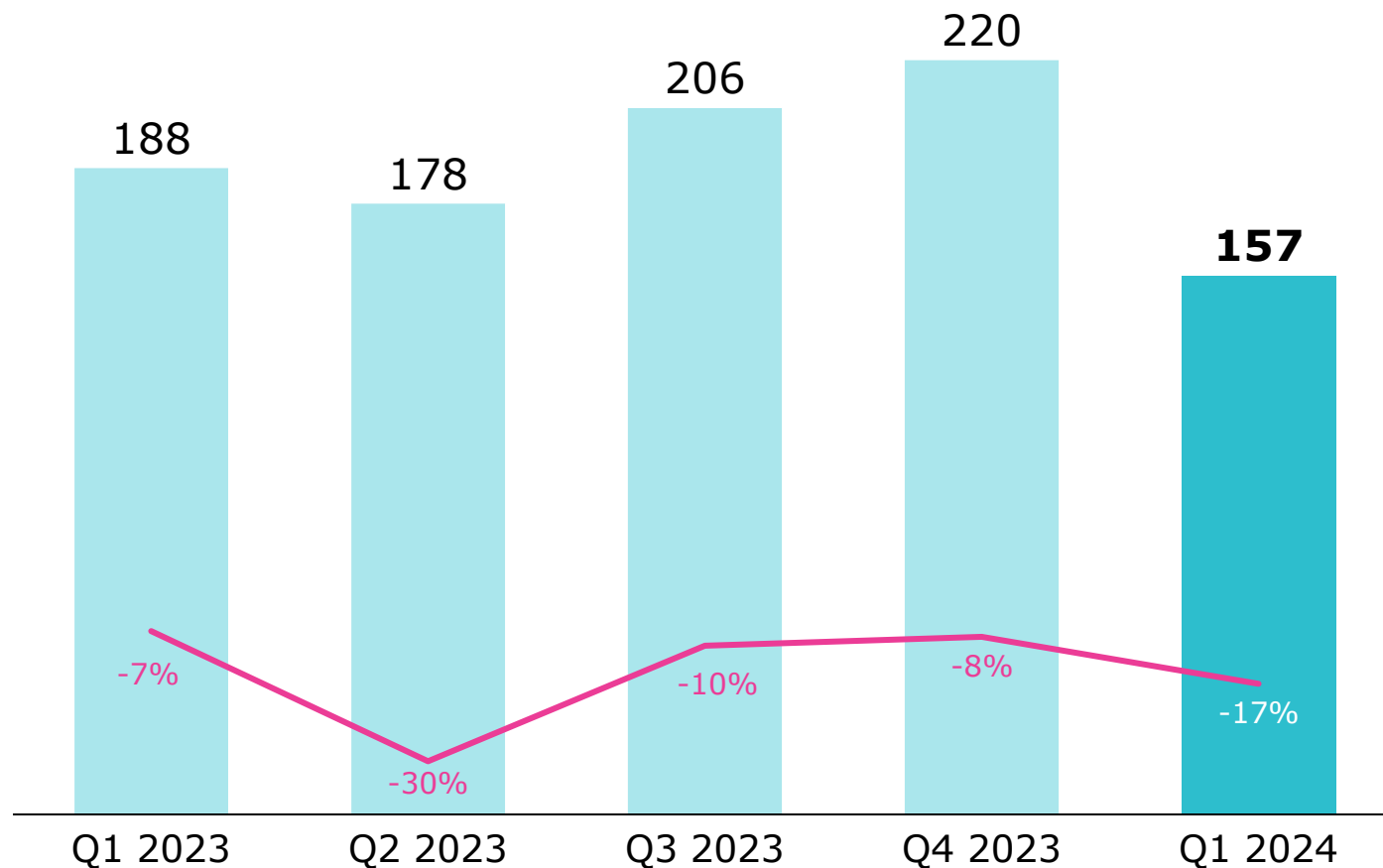


- **Sales down** mainly due to cautious spending in NA pharma, China softness and US government funding of academic research
- **Biomonitoring and Lab Water Solutions up** org. low-single digits
- **Diagnostics & Regulated Materials** down in low-teens, all other franchises declining
- **Europe and NA moderately down org.**, APAC was down in the low-teens; other regions only small contributors



Life Science Services: Batch phasing effects in Q1

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

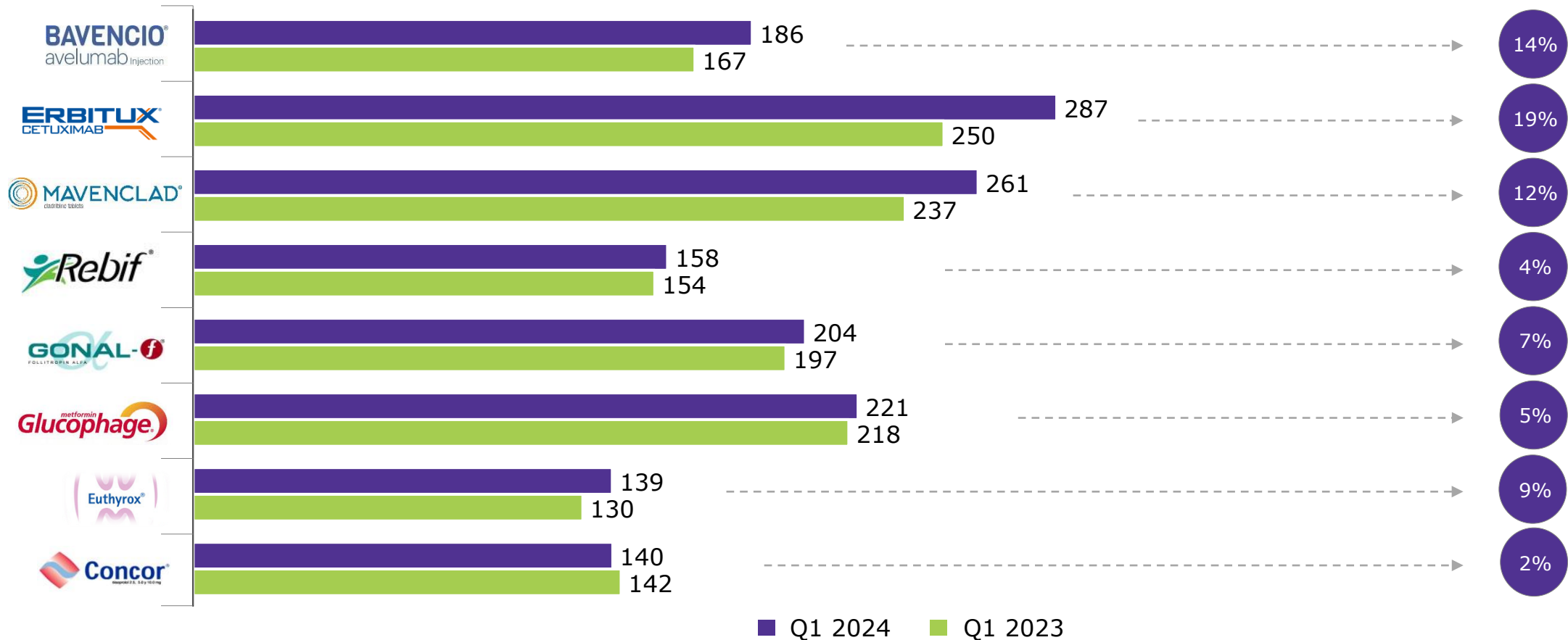


- **Sales down** mainly due to unfavorable batch phasing, streamlining of the supply chain of one of our customers **in CDMO business**,
- **Contract testing up** low- to mid-single digit org.
- **CDMO down** in the mid-to high-thirties org.
- **NA down org. in the low-teens**, Europe down org. high-thirties, Asia up org. in the low-teens; minor sales contribution in RoW



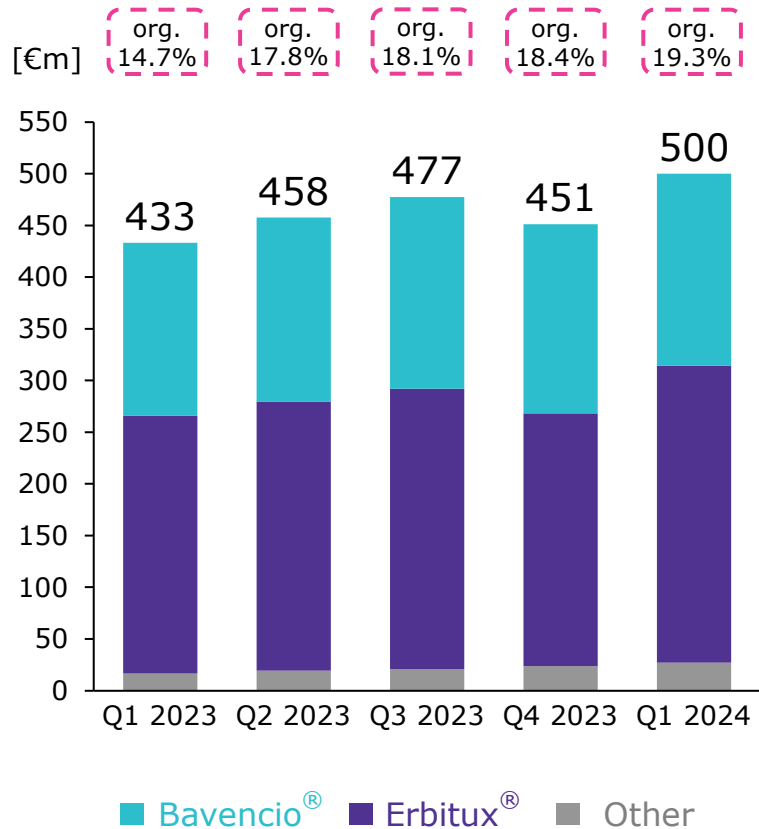
Healthcare organic growth by franchise/product

Q1 2024 organic sales growth [%] by key product [€m]

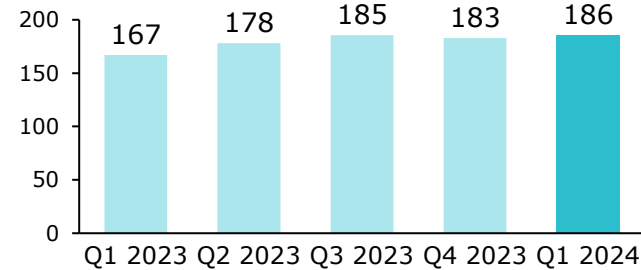


Oncology: Erbitux[®] growing in all regions; solid Bavencio[®] mUC 1L evolution

Sales development Oncology, [€m] YoY

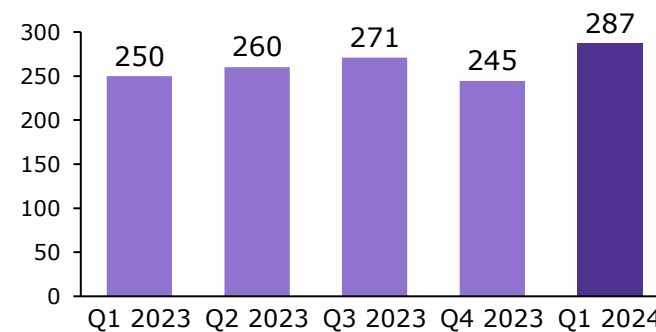


Bavencio[®] net sales, [€m]



- Growth in all major markets, +14% org.
- Three quarters of sole global commercialization after regaining back full Bavencio[®] rights in July '23

Erbitux[®] net sales, [€m]



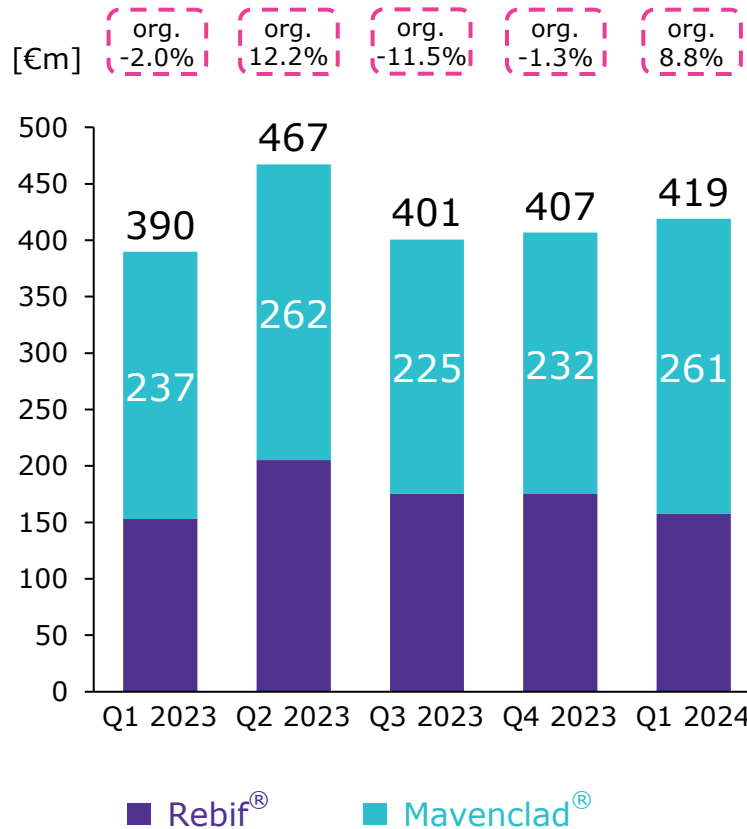
- China NRDL expansion and continued post-COVID catch-up effect
- Double-digit org. growth across APAC, LATAM and Middle East and Africa

Acronym(s): mUC 1L = metastatic urothelial carcinoma, 1st line, NRDL = National Reimbursement Drug List

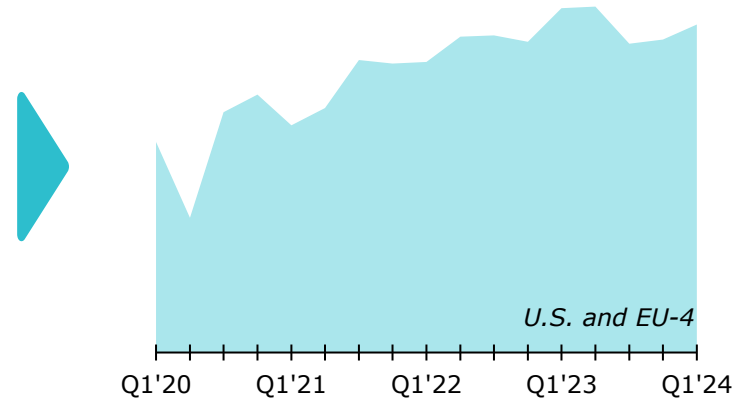


N&I: Mavenclad[®] sales up +12% org. driven by continued uptake in the US

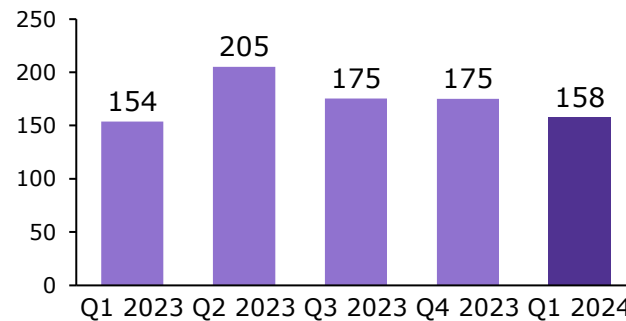
Sales development N&I, [€m] YoY



Mavenclad[®] Y1+Y2 patients¹



Rebif[®] net sales, [€m]



- Continued U.S. prescription depth & breadth expansion²
- Most prescribed HE oral in the dynamic market³ setting across US and EU
- Overall maturing growth profile amid increasing competitive intensity

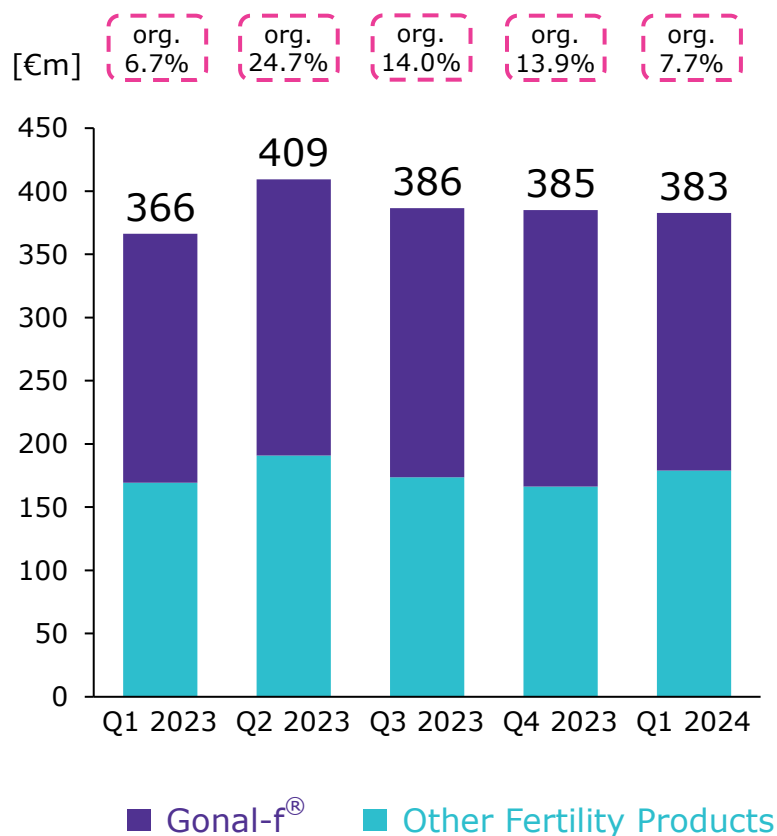
- Rebif[®] +4% org. growth against soft comp linked to prior year channel dynamics
- Going forward Rebif to continue declining in line with interferon market trend

¹Number of Year-1 and Year-2 patients in U.S. and EU-4 per quarter, based on IQVIA and internal validation; ²Internal MS LifeLine ibond data; ³Based on IQVIA dynamic market data; Acronym(s): HE = High Efficacy

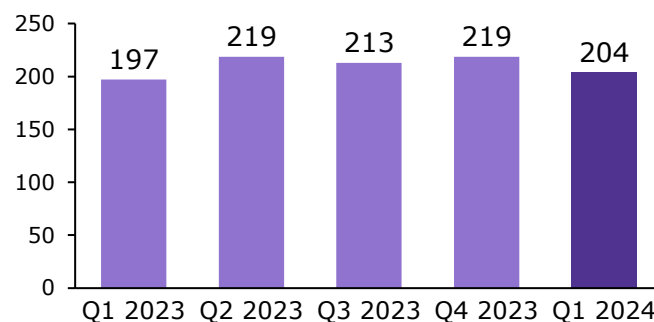


Fertility: +8% org. sales growth, competitors' stock-out effects to moderate

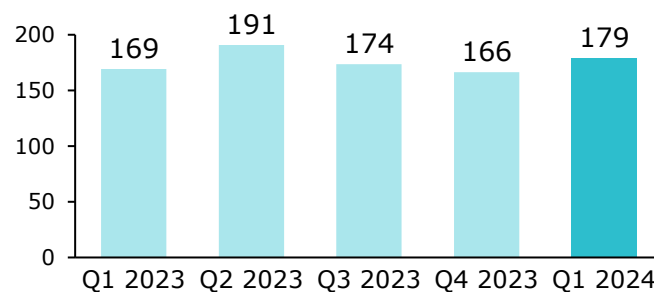
Sales development Fertility, [€m] YoY



Gonal-f[®] net sales, [€m]



Other Fertility net sales, [€m]

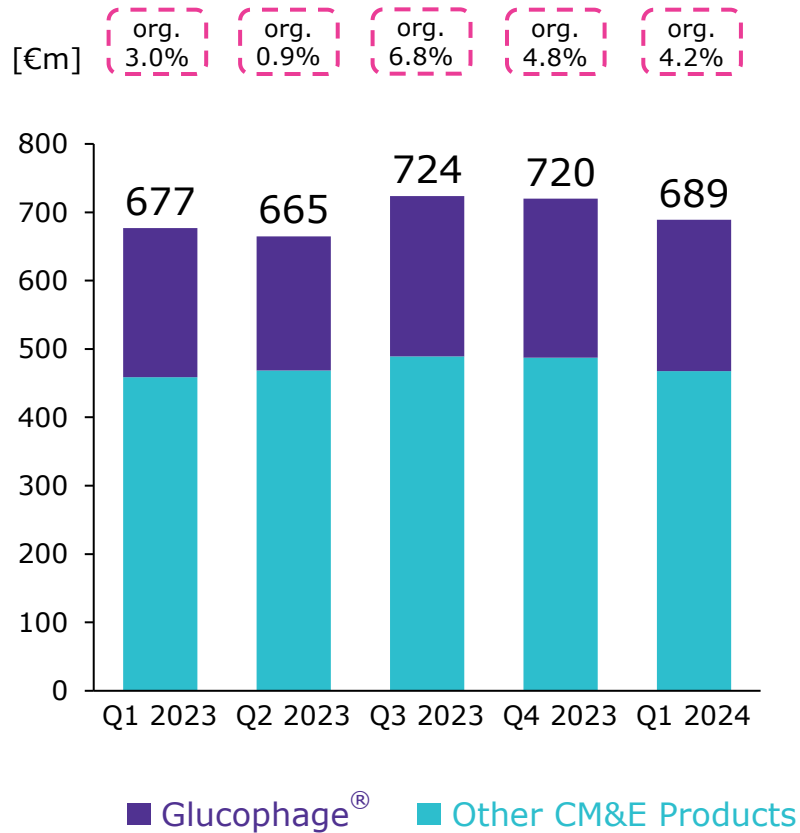


- China: double-digit sales growth post recovery from COVID-19 spike in infection rates in prior year quarter
- Competitor stock out of urine-based product projected to further moderate
- Confidence in mid-term mid-single-digit CAGR for the Fertility franchise

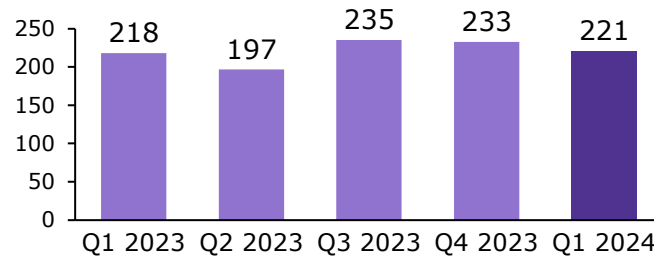


CM&E: All segments contributing to +4% org. franchise growth

Sales development CM&E, [€m] YoY

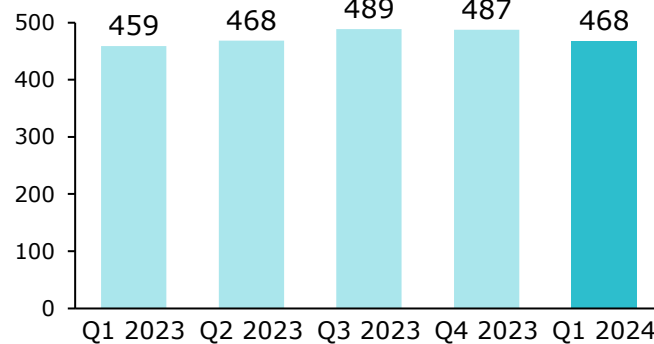


Glucophage[®] net sales, [€m]



- Continued volume uptake in all regions

Other CM&E net sales, [€m]



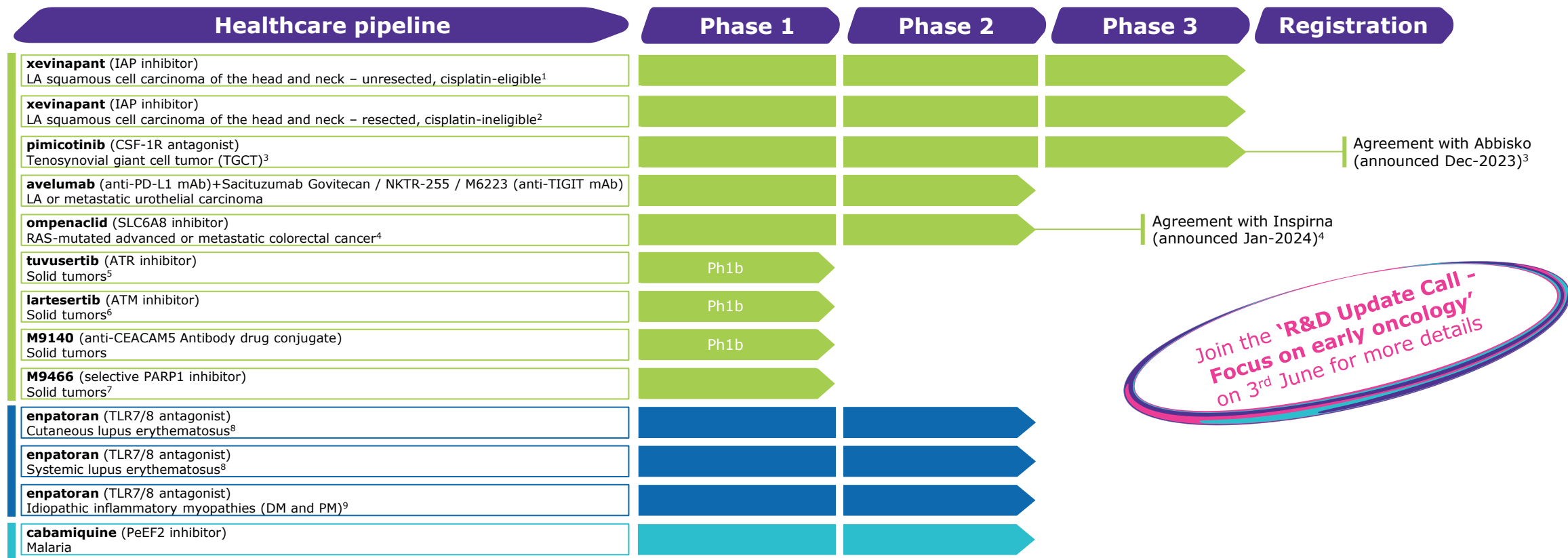
- Euthyrox growing in all markets (+9% org.)
- Saizen[®] sales growth amplified by competitor stock-out, manufacturing at capacity

Acronym(s): CM&E = Cardiology Metabolism & Endocrinology



Group pipeline

May 15, 2024



Join the 'R&D Update Call - Focus on early oncology' on 3rd June for more details

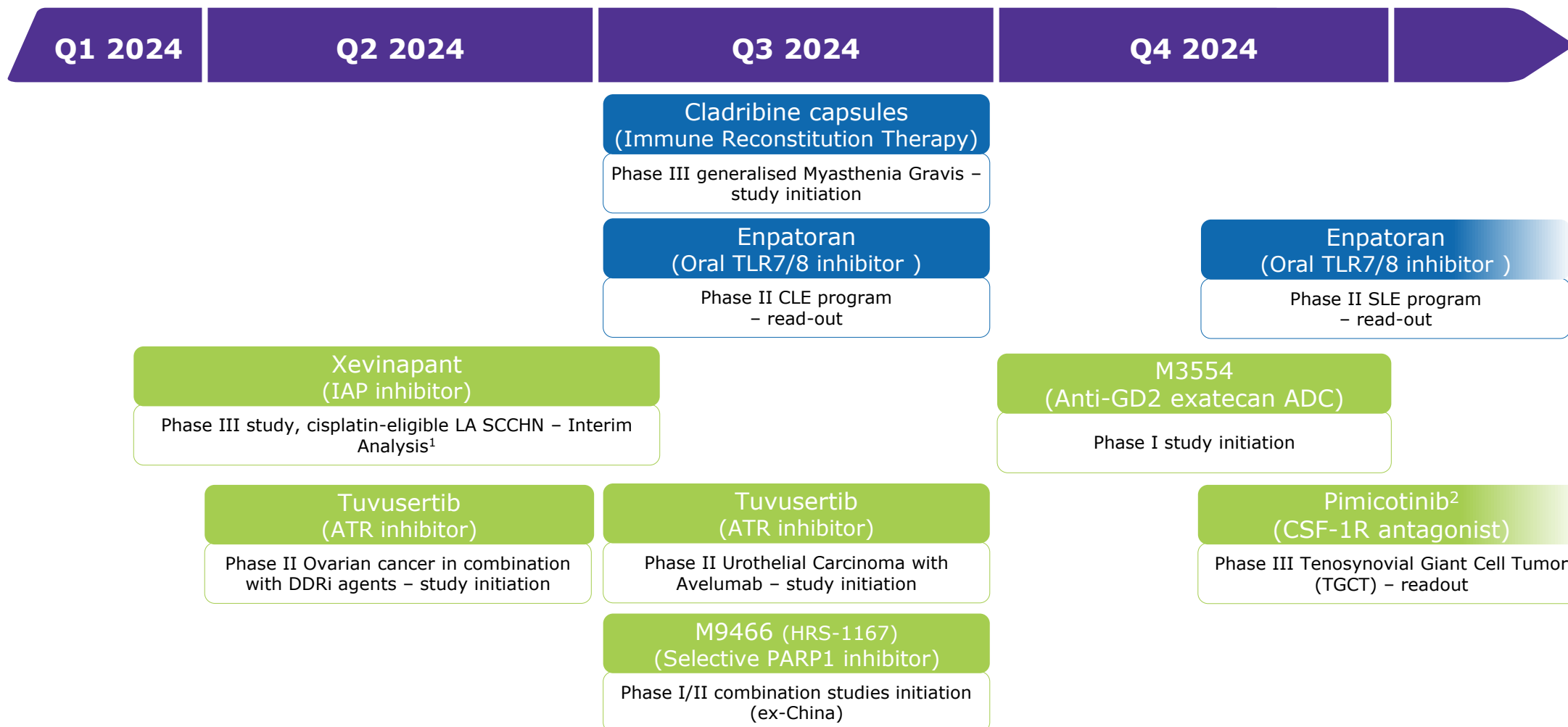
■ Oncology
 ■ Immunology
 ■ Global Health
 ▶▶▶▶ Asset entering new phase¹⁰
 ▶ Current phase
 ▶▶▶▶ Previous phase(s)

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

¹ In combination with cisplatin and radiotherapy in unresected LA SCCHN patients eligible for cisplatin. ² In combination with radiotherapy in resected LA SCCHN patients ineligible for cisplatin. ³ 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. ⁴ Group entered into a licensing agreement with Inspirna, Inc. (New York, NY) for ompenaclid (RGX-202), which grants an exclusive license to ompenaclid outside of the United States and an option to co-develop and co-promote ompenaclid in the US. ⁵ Studies as monotherapy and in combination with cemiplimab, niraparib, avelumab or lartisertib (ATMi). Includes studies (phase I/II) in collaboration with/ sponsored by external partners, e.g. US National Cancer Institute (NCI). ⁶ Administered in combination with tuvusertib (ATRI). ⁷ 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. ⁸ Clinical trial passed futility analysis. ⁹ Dermatomyositis and Polymyositis. ¹⁰ Registered study with open enrollment; subjects may not yet be enrolled.



Healthcare catalysts



- Oncology
- Immunology

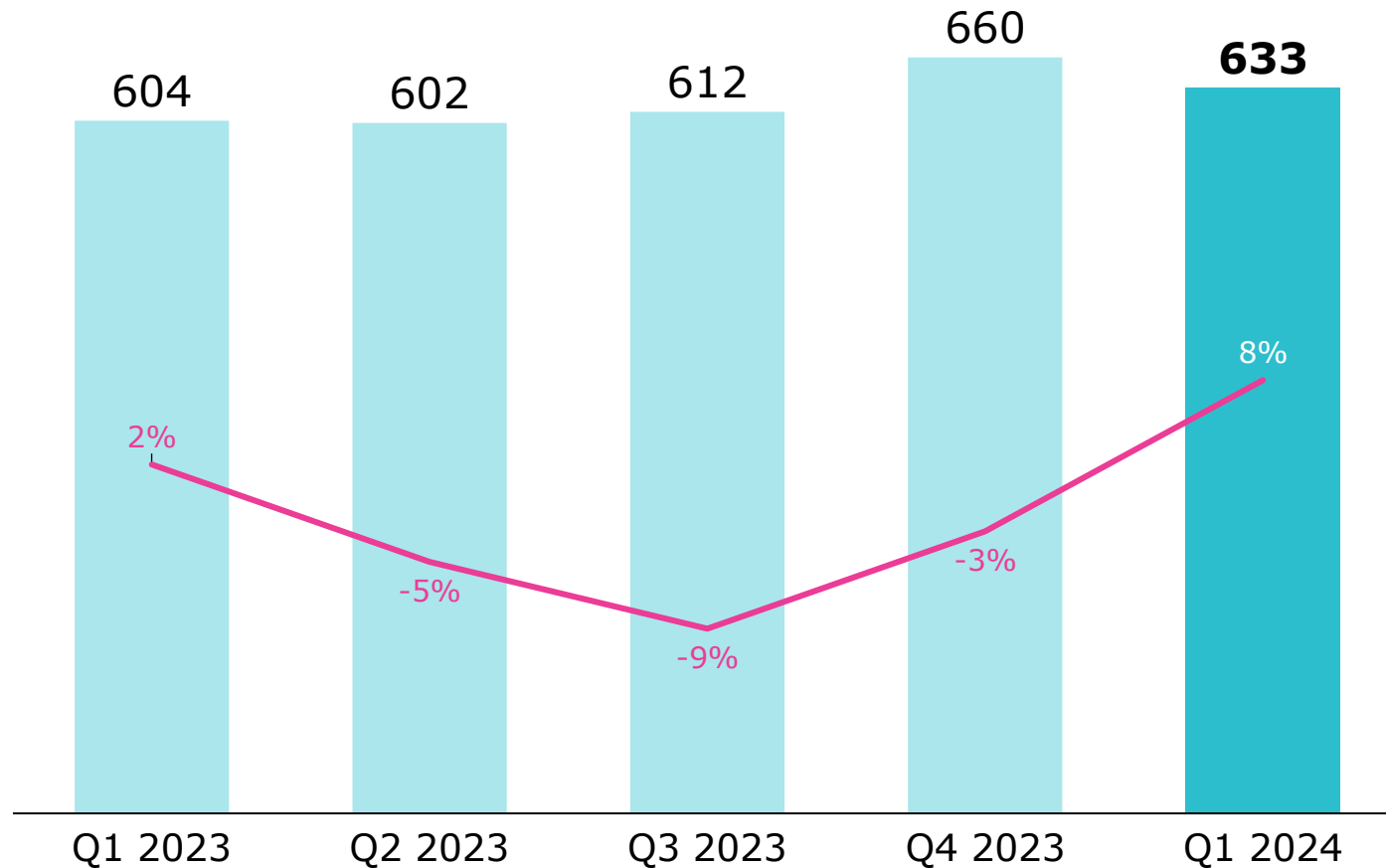
¹event-driven, note: required number of events expected in Q2, followed by Database Lock and IDMC interactions, ²Study sponsor: Abbisko Therapeutics Co, Ltd. Group entered a license agreement with Abbisko Therapeutics Co. Ltd, Shanghai, China, for pimicotinib (ABSK021), which grants a license to commercialize pimicotinib in mainland China, Hong Kong, Macau and Taiwan, with an option for rest of world.

Acronyms: TLR = toll-like receptor, SLE = Systemic lupus erythematosus, CLE = Cutaneous lupus erythematosus, LA = locally advanced, SCCHN = squamous cell carcinoma of the head and neck, IAP = Inhibitor of Apoptosis Proteins, ADC = Antibody-Drug Conjugate, GD2 = Disialoganglioside, ATR = Ataxia Telangiectasia and Rad3-related protein, DDR = DNA Damage Repair, PARP1 = Poly [ADP-ribose] polymerase 1, CSF-1R = Colony Stimulating Factor 1 receptor



Semiconductor Solutions delivering gradual recovery

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



- **Overall**, returning to growth driven by strong Semi Materials growth
- Industry digesting high wafer inventory, resulting in **mid-single-digit MSI decline in Q1**
- **Semi Materials** delivers 3rd quarter of sequential sales growth
- Early-stage recovery in adv. logic and some DRAM applications; 3D NAND and Analog remain weak
- Positive signals with higher chip ASPs and destocking; fab utilization in mainstream semi market yet to pick up
- **DS&S** delivered slight YoY growth in Q1; Year-end cap. equip. dynamics in Q4'23; new fab timing considerations for 2024



Adjustments in Q1 2024

Adjustments in EBIT

[€m]	Q1 2023		Q1 2024	
	Adjustments	thereof D&A	Adjustments	thereof D&A
Life Science	17	0	26	0
Healthcare	-4	-1	2	0
Electronics	19	10	12	0
Corporate & Other	74	0	29	0
Total	106	10	70	0



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DATE	EVENT
May 15, 2024	Q1 2024 Earnings release
June 3, 2024	Early Oncology R&D Update Call
August 1, 2024	Q2 2024 Earnings release
October 17, 2024	Capital Markets Day
November 14, 2024	Q3 2024 Earnings release

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