

Delivers profitable growth

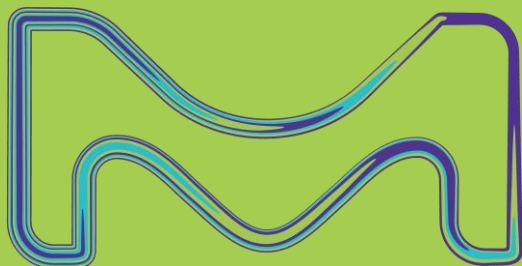
Merck KGaA, Darmstadt, Germany

FY 2024 results

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Agenda

01 Executive summary

02 Strategic review

03 Financial overview

04 ESG update

05 Outlook & guidance



EXECUTIVE SUMMARY

01

Group – Guidance delivered

	2024 guidance	2024 results	
Net sales	€20.7 – 22.1 bn	€21.2 bn	✓
EBITDA pre	€5.8 – 6.4 bn	€6.1 bn	✓
EPS pre	€8.20 – 9.30	€8.63	✓



- Guidance: achieved
- Commitment met: return to profitable growth in 2024
- Resilience of multi-industry business model demonstrated

Highlights: Strong finish to 2024 with outstanding profitable growth



Operations

Q4 YoY organic sales growth¹

Life Science:

- Sales growing +2%, with solid QoQ growth (+4%)
- PS sales growth +4% YoY and +5% QoQ; SLS up +3%
- Very strong YoY and low-teens QoQ improvement in PS orders

Healthcare:

- Strong sales increase (+7%) driven by Oncology (+14%), CM&E (+8%), and N&I (+3%)
- Healthcare is the largest growth contributor to the Group

Electronics:

- Sales up (+2%) driven by solid growth in Semiconductor Solutions (+5%)
- Continued demand for differentiated materials, particularly for AI and adv. nodes, drives Semiconductor Materials growth



Group Financials

Q4 organic sales: +3.8%

Q4 organic EBITDA pre: +19.7%

2025 Guidance:

Net sales: €21.5bn to €22.9 bn

EBITDA pre: €6.1 bn to €6.6 bn

Net financial debt to EBITDA pre:

1.2x on Dec. 31, 2024

Stable **dividend** of €2.20 proposed²



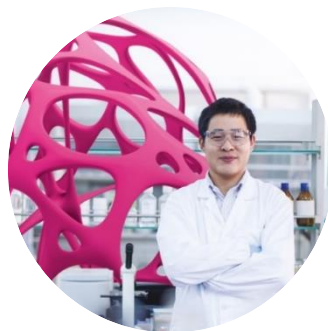
strategic REVIEW

02

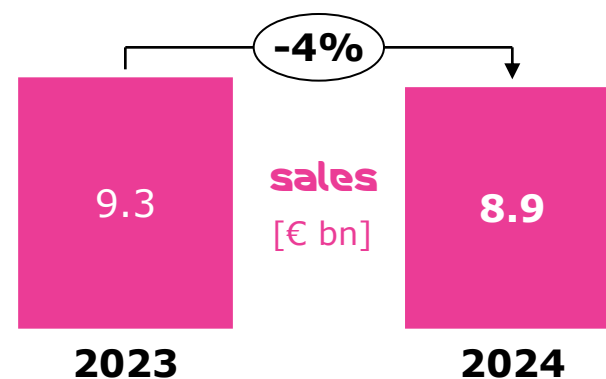
Life Science: Leaving destocking behind in 2024 with H2 growth inflection

Business performance

- H2 growth inflection in PS (sales +4% org.), leaving customer destocking behind
- Organic sales down -3% with Science & Lab Solutions flat; Life Science Services (-9%); Process Solutions (-6%)
- Sales decline largely driven by customer destocking in Process Solutions, non-repeat of COVID-19 business (2023: ~€250 m)
- EBITDA pre margin down due to lower volumes YoY; gradual QoQ margin expansion across 2024 as volumes recover
- Slight unfavorable FX with negative impact on sales (-1%) and EBITDA pre



-3.3% org.



Sector focus

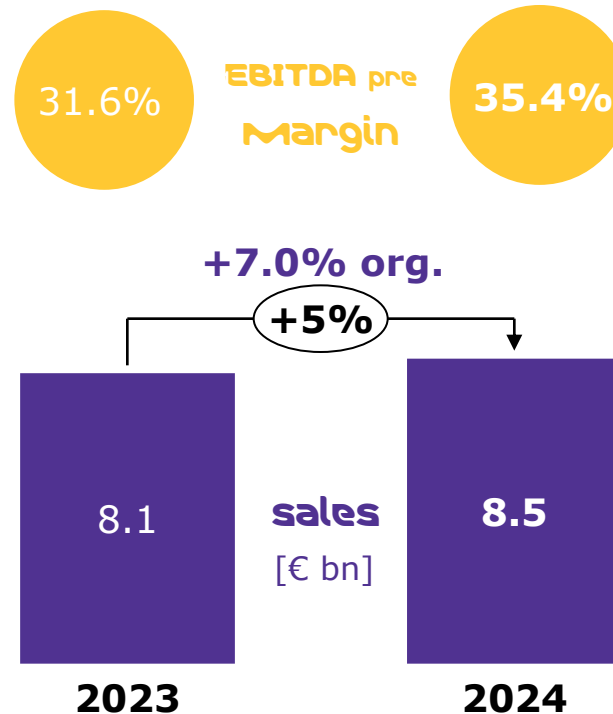
- **Reaccelerating towards mid-term growth targets in 2025**
 - Driven by PS as most customers started to re-order in '24; further acceleration across '25
 - SLS diversified geographically and by customer segments; expecting gradual recovery amid factors of uncertainty
- **Innovative portfolio supports growth aspirations**
 - Process Solutions a key enabler of next gen mAbs manufacturing, novels' production
 - Expanding portfolio offering for novels' production in PS, e.g. acquisition of Mirus Bio



Healthcare: Strong growth in CM&E and Oncology drive sector growth significantly above mid-term ambition

Business performance

- Strong sales growth, stringent cost focus and transitorily lower R&D drive significant EBITDA pre margin improvement
- Oncology sales growth of +13% org. driven by Erbitux[®] (+16% org.), Bavencio (+5% org.) and Tepmetko[®] (+43% org.)
- CM&E (+8% org.) largest growth contributor, strongly up in all therapeutic areas & regions
- N&I with slight growth (+2% org.); Rebif[®] decline offset by strong growth from Mavenclad[®] (+12% org.)
- Fertility slightly up (+1% org.) despite tough comps as competitor stock-outs ease
- Unfavorable FX with negative impact on sales (-2%) and EBITDA pre (-5%)



Sector focus

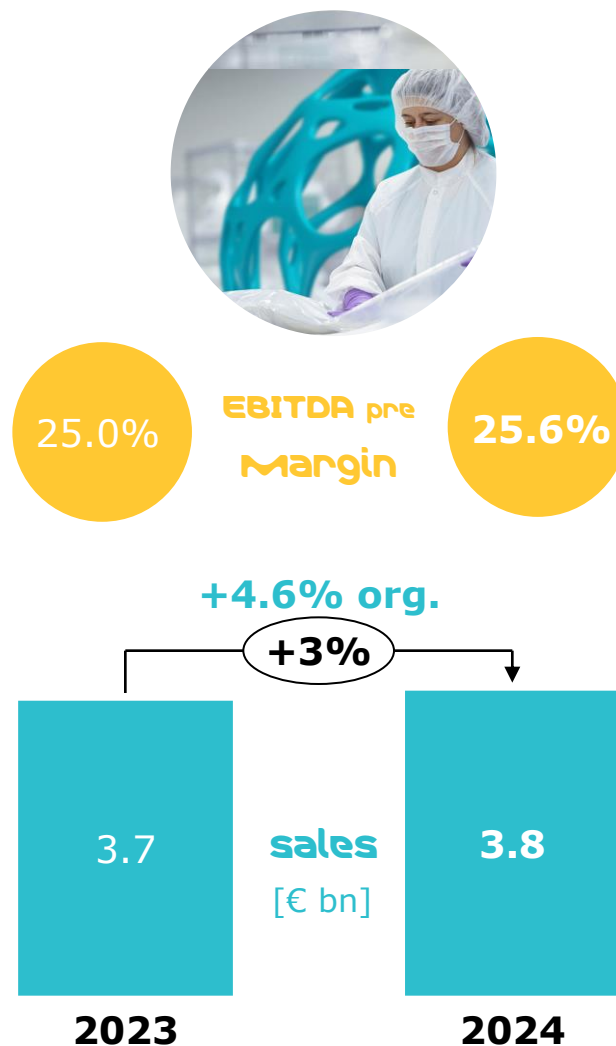
- Strong confidence in long-term growth led by internal and external innovation**
 - Oncology and N&I franchises remain core
 - Promising late-/mid-stage pipeline assets (incl. Pimicotinib, cladribine capsules, enpatoran)
 - Exciting early-/mid-stage Oncology pipeline (novel ADCs and next-gen DDRs)
 - ~50% of launches to be sourced from external innovation with stringent criteria
- Resilient portfolio driving slight growth in the medium-term**
 - Sustained growth from established franchises not exposed to patent expiries
 - Broad footprint in Fertility and CM&E capturing developing market potential



Electronics: Profitable growth in Semiconductor Solutions driven by AI and advanced node technologies

Business performance

- Semiconductor Solutions sales up +8% org; now ~80%¹ of segment sales excl. Surface
- Semiconductor Materials with low-teens sales growth driven by demand for high-value materials, particularly in AI
- Delays to customer fabs impacts DS&S project scheduling into 2025 and beyond
- Display Solutions sales down -3% org. with continuous price declines in general LC partially compensated by growth areas
- EBITDA pre margin expanded >200bps excl. UDC² effect; support from '24 efficiency program



Sector focus

- **Short-term industry outlook**
 - Continued growth in materials needed for AI and advanced nodes technologies
 - Wider semi market yet to meaningfully rebound, with gradual recovery expected
- **Ecosystem relevance with acceleration in mid-term growth ambition**
 - Mid-term sales growth target upgraded to +5% to +9% org. at CMD24
 - Clear tech leadership in key high-value materials³; Well-placed for AI growth⁴
 - Several layers of integration across materials, DS&S, R&D services and metrology and inspection
- **Electronics pureplay transformation**
 - Deal signed to divest Surface Solutions with expected completion timing in H2'25

¹Signing of deal to divest Surface Solutions announced on 25 July 2024; ²Excluding the €~60m effect of the 2023 patent agreement with Universal Display Corp; ³More Patents than any other semi materials business in thin-film organometallic and dielectrics technologies; ⁴Majority of sales to leading-edge applications with AI sales in-line with the wider market, **AI** (artificial intelligence) / **HPC** (high-performance computing) supercycle driven by powerful logic chips, high-bandwidth memory and adv. Packaging; Acronym(s): **DS&S** = Delivery Systems & Service; **R&D** = Research & Development; **LC** = Liquid Crystal; **FX** = Foreign exchange



Financial Overview

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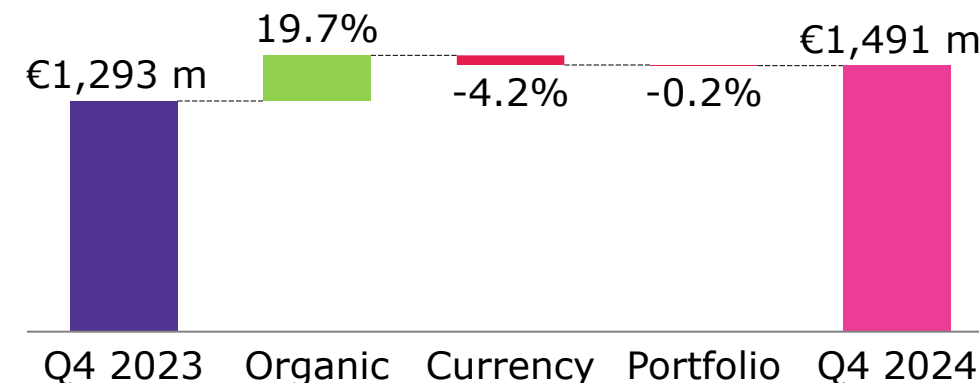
Profitable growth accelerates in Q4, across all business sectors

Q4 YoY Net Sales

	Organic	Currency	Portfolio	Total
Life Science	1.9%	0.2%	0.3%	2.5%
Healthcare	6.7%	-1.5%	0.0%	5.2%
Electronics	2.3%	-0.1%	1.4%	3.5%
Group	3.8%	-0.5%	0.4%	3.7%

- Life Science: Sales up +2% org., up +4% in PS, up +3% in SLS and down -11% in LSS; very strong YoY and low-teens sequential order intake growth in PS with Book-to-bill >1
- Healthcare the largest contributor to Group growth; Oncology sales up +14% org., CM&E up +8%, N&I up +3% and Fertility down -5% amid tough comps
- Electronics: Sales up +2% org. with +5% growth in Semiconductor Solutions driven by Semiconductor Materials

Q4 YoY EBITDA pre



- EBITDA pre up +20% org., driven by +34% growth in HC with +16% growth in LS and +15% in EL
- Margin expansion of +280bps driven by temporarily lower R&D spend in Healthcare, operational leverage and cost discipline
- Significant negative FX effect from USD and CNY hedging

Acronym(s): **PS** = Process Solutions; **SLS** = Science & Lab Solutions; **LSS** = Life Science Services; **FX** = Foreign exchange; **CM&E** = Cardiology Metabolism & Endocrinology; **N&I** = Neurology & Immunology; **R&D** = Research & Development; **LS** = Life Science; **HC** = Healthcare; **EL** = Electronics; Totals may not add up due to rounding



Life Science Q4: Accelerating momentum in Process Solutions

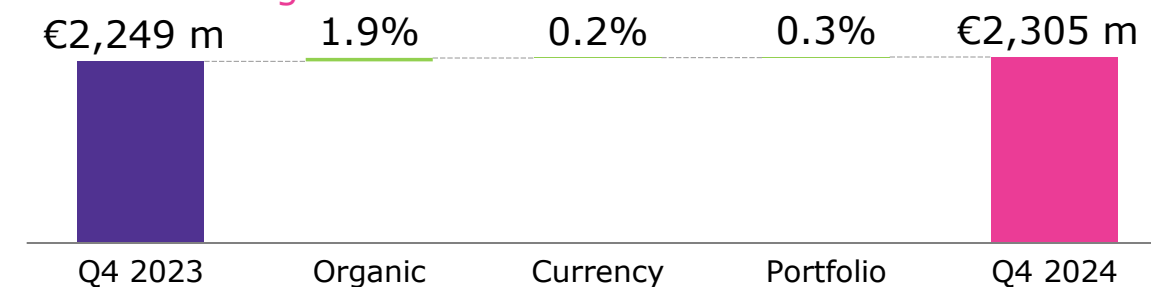
Life Science P&L

[€m]	IFRS		Pre	
	Q4 2023	Q4 2024	Q4 2023	Q4 2024
Net sales	2,249	2,305	2,249	2,305
M&S	-555	-577	-542	-561
Admin	-115	-120	-94	-93
R&D	-103	-104	-101	-104
EBIT	326	348	372	444
EBITDA	548	611	-	-
EBITDA pre	592	677	592	677
(in % of net sales)	26.3%	29.4%	26.3%	29.4%

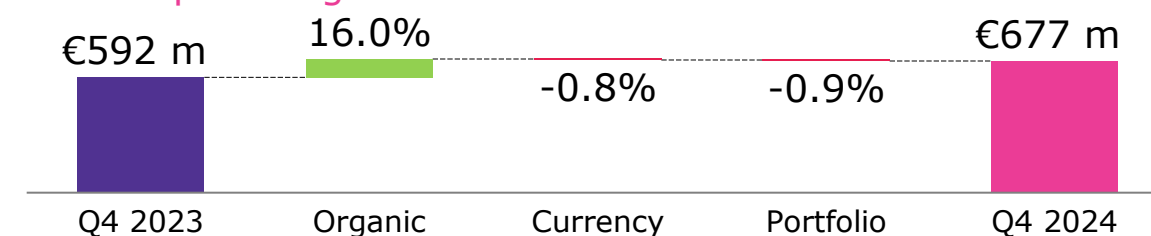
Comments

- Process Solutions: sales up +4% org.; gradual QoQ sales growth progression across key geographies; order intake up low-teens sequentially and very strong YoY
- Science & Lab Solutions: +3% org. sales growth driven by Pharma & Biotech amid a still soft spending environment and versus a weaker Q4 last year (SAP migration¹)
- Life Science Services: org. sales down -11% org. with continued growth in Contract Testing and lower sales from CDMO against a high base

Net sales bridge



EBITDA pre bridge



- M&S spend moderately up due to higher personnel costs, partially mitigated by cost initiatives; admin costs stable
- Slightly higher R&D expenses; continued investment in innovation as a key driver of future growth with increased focus also beyond 2024
- EBITDA pre up +16% org., margins up +310 bps, with strong focus on operational efficiencies mitigating idle costs from underutilization and start-up costs as new capacities come online and continue into 2025
- FX headwinds persisted



Healthcare Q4: Strong top- and even stronger bottom-line growth

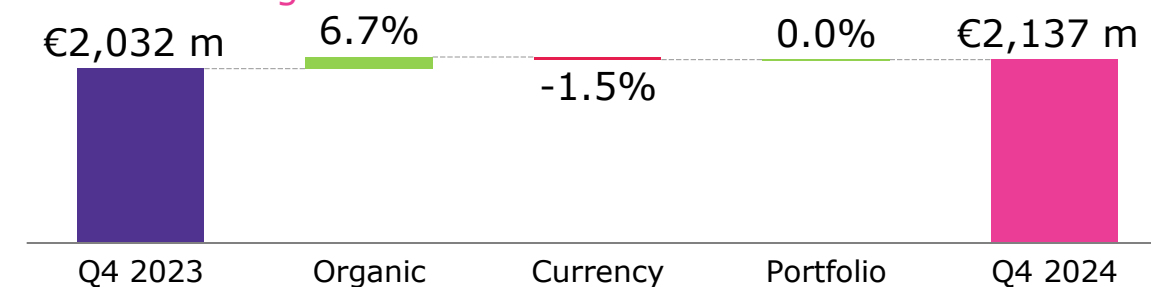
Healthcare P&L

[€m]	IFRS		Pre	
	Q4 2023	Q4 2024	Q4 2023	Q4 2024
Net sales	2,032	2,137	2,032	2,137
M&S	-459	-462	-441	-460
Admin	-80	-86	-73	-82
R&D	-469	-330	-464	-333
EBIT	436	620	474	621
EBITDA	536	735	-	-
EBITDA pre	565	731	565	731
(in % of net sales)	27.8%	34.2%	27.8%	34.2%

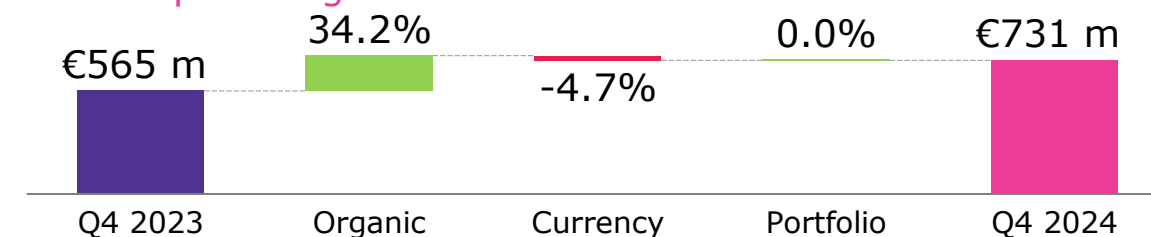
Comments

- Oncology +14% org., driven by Erbitux® growth (+22% org.) in all major regions (esp. China) and ramp-up of Tepmetko® (+25% org.), with Bavencio® stable (+1% org.) despite rising competition
- N&I sales up +3% org., driven by strong growth of Mavenclad® (+18% org.) across all regions; Rebif® down (-16% org.)
- CM&E +8% org., broad-based across regions and therapeutic areas; Fertility -5% org. against tough comps

Net sales bridge



EBITDA pre bridge



- M&S growing slower than sales, demonstrating strict cost discipline
- R&D costs still low with spending envelope planned to gradually increase in '25 from mid-teens percentage of sales level
- EBITDA pre margin of 34% fueled by temporarily lower R&D cost, strong sales growth and strict cost control



Electronics Q4: Semiconductor Materials drives profitable growth

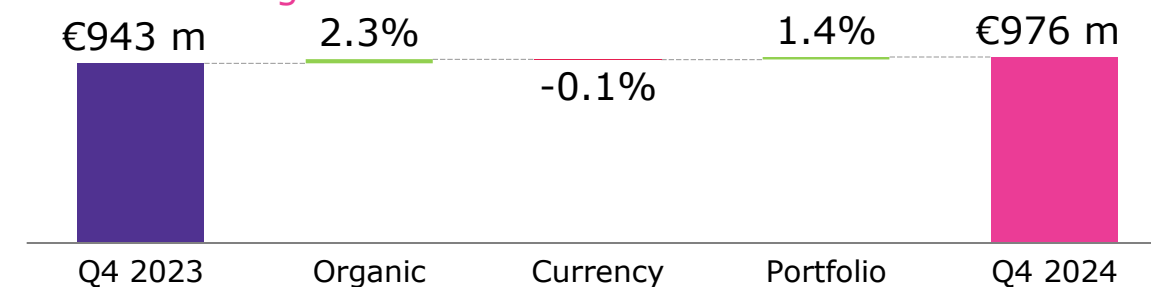
Electronics P&L

[€m]	IFRS		Pre	
	Q4 2023	Q4 2024	Q4 2023	Q4 2024
Net sales	943	976	943	976
M&S	-141	-148	-140	-145
Admin	-39	-49	-24	-34
R&D	-74	-75	-74	-75
EBIT	-1	62	72	120
EBITDA	157	201	-	-
EBITDA pre	206	242	206	242
(in % of net sales)	21.8%	24.8%	21.8%	24.8%

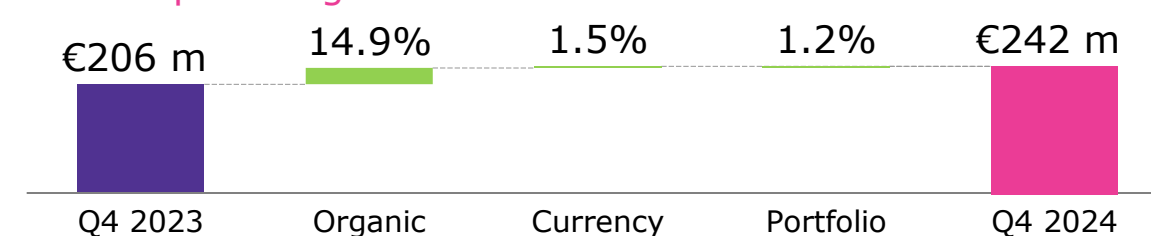
Comments

- Semiconductor Solutions: sales up +5% org., driven by low-teens growth in Semiconductor Materials
- Strong demand for differentiated materials, in particular AI and adv. nodes secular growth trends, amid delayed wider market recovery
- Display Solutions: down -6% org.; general LC decline is faster than contribution from growth areas

Net sales bridge



EBITDA pre bridge



- M&S costs slightly up, rising in line with sales, amid strict cost discipline and efficiency measures
- EBITDA pre up +15% org., mainly driven by visible expansion in gross profit margins with support from efficiency measures, partially mitigated as new sites come online and continues into 2025



FY 2024: Overview

Key figures

[€m]	FY 2023	FY 2024	Δ
Net sales	20,993	21,156	0.8%
EBITDA pre	5,879	6,072	3.3%
Margin (in % of net sales)	28.0%	28.7%	0.7pp
EPS pre	8.49	8.63	1.6%
Operating cash flow	3,784	4,586	21.2%

[€m]	Dec. 31, 2023	Dec. 31, 2024	Δ
Net financial debt	-7,500	-7,155	-4.6%
Net working capital	5,093	5,171	1.5%
Employees	62,908	62,557	-0.6%

Comments

- Sales up +1% with organic growth overcompensating FX headwinds
- Strong sales growth from HC and EL partially compensated by moderate sales decline in LS
- EBITDA pre growth and margin expansion in HC and EL overcompensate LS decline
- Growth in EPS pre slightly lower than EBITDA pre, reflecting higher D&A
- OCF up higher than EBITDA pre, driven by higher D&A, lower LTIP cash out, lower cash taxes and PY UDC / HC outlicensing
- NWC around stable YoY
- Net financial debt significantly down YoY, even after acquisitions¹



FY 2024: Reported figures

Reported results

[€m]	FY 2023	FY 2024	Δ
EBIT	3,609	3,645	1.0%
Financial result	-125	-108	-13.4%
Profit before tax	3,484	3,536	1.5%
Income tax	-650	-751	15.5%
<i>Effective tax rate (%)</i>	18.7%	21.2%	2.5pp
Net income	2,824	2,777	-1.7%
EPS (€)	6.49	6.39	-1.5%

Comments

- EBIT slightly up, driven by top-line and margin expansion in both HC and EL; LS lower on top- and bottom-line
- EBIT also includes one-time impairments related to HC R&D
- Slight improvement to financial result mainly due to higher cash balances and lower hedging costs
- Effective tax rate increased to 21%, around the bottom end of the guidance range due to initial pillar 2 effect
- EPS growth partially reduced by higher taxes than prior period



Cash flow statement

FY 2024 – cash flow statement

[€m]	FY 2023	FY 2024	Δ
Profit after tax	2,834	2,786	-48
D&A	1,880	2,134	254
Changes in provisions	188	62	-126
Changes in other assets/liabilities	-755	-309	446
Other operating activities	-223	-24	199
Changes in working capital	-141	-63	78
Operating cash flow	3,784	4,586	802
Investing cash flow	-1,889	-3,050	-1,161
thereof Capex on PPE	-1,789	-1,675	114
Financing cash flow	-1,732	-985	747

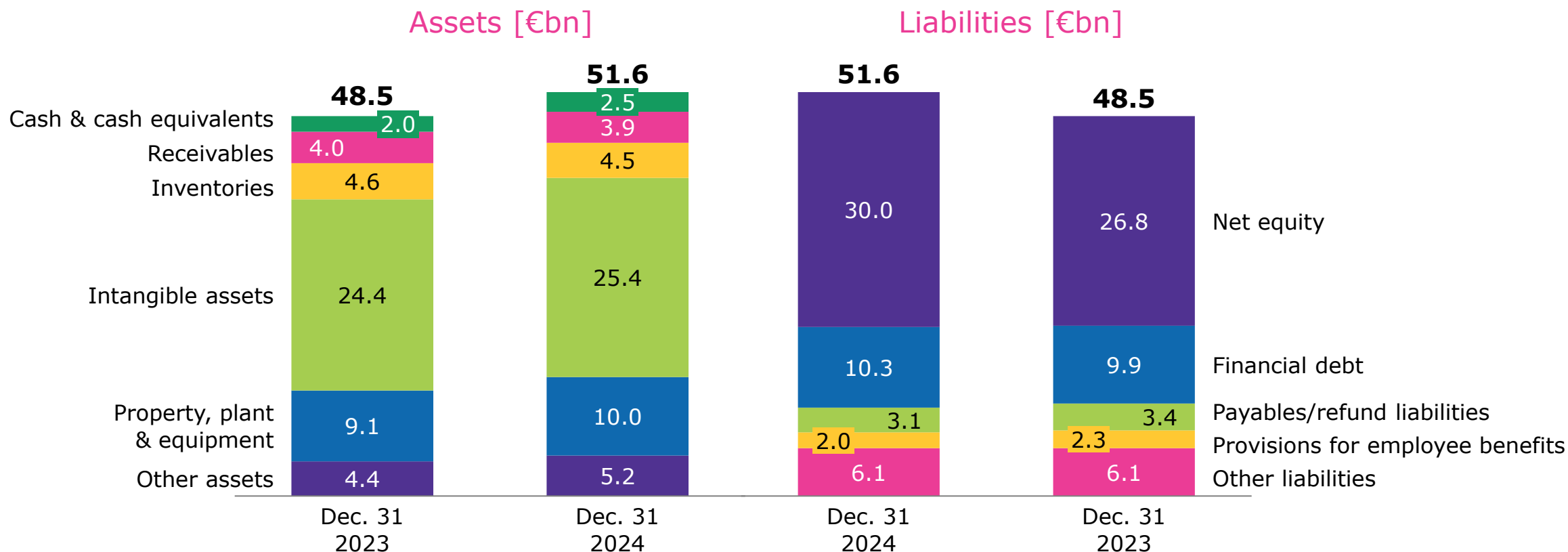
Cash flow drivers

- Profit after tax slightly lower on higher taxes
- D&A up on higher PPE and one-time impairments in relation to HC R&D
- Higher provisions in prior year due to efficiency programs and HC R&D
- Less negative delta in other assets & liabilities with lower bonus payouts and taxes compared to prior year
- Other op. activities in prior year incl. Biosimilars milestone payment, HC outlicensing and the UDC patent effect
- Investing and Financing cash flow delta mainly driven by proceeds from short-term investments and M&A spend¹

Acronym(s): **PPE** = Property, Tax & Equipment; **R&D** = Research & Development; **D&A** = Depreciation & Amortization; **UDC** = Universal Display Corporation; **M&A** = Mergers & Acquisitions; **HC** = Healthcare; Totals may not add up due to rounding; 1) Mirus Bio completion in August 2024, UnitySC completion in Oct. 2024 and Hub Organoids Holding BV completion in Dec. 2024



Balance sheet



- Higher cash level driven by strong operating cash flow
- PPE increase driven by higher capex, amid reclassification of assets held for sale¹
- Intangible assets up driven by FX effect and additional M&A goodwill²; amid higher impairments³ and reclassification of assets held for sale¹
- Other assets increase mainly reclassification of assets held for sale¹
- Financial debt driven by refinance of hybrid bonds and lease liabilities
- Decrease in payables due to in-license payments accrued in prior period
- Provisions for employee benefits lower due to actuarial gains
- Equity ratio improved to 58% (Dec. 2023, 55%)

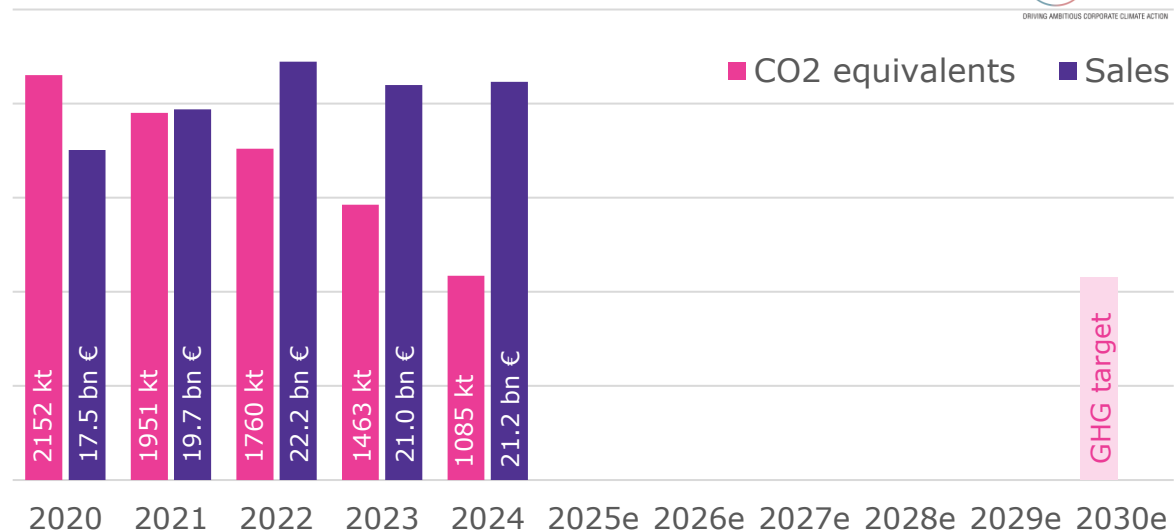


ESG
update

04

Scope 1+2 emissions nearly halved, 2030 reduction target expected to be achieved ahead of schedule

Scope 1+2 vs. sales



Scope 1: Reduction of -30.6% to 858 kt in 2024²

- Successful roll-out of NF₃ reduction technology drove target achievement to 49.7% reduction in 2024 vs. 2020
- Confidence to achieve 2030 reduction target significantly earlier than planned
- Challenges remain for coming years:
 - Compensate future growth
 - Optimizing and stabilizing NF₃ technology
 - Further reduction measures, like technology implementation for other gases, will be incremental

Scope 2: Stabilization at 227 kt in 2024²

- Go-live of 2nd US VPPA⁴ drove renewable electricity ratio to 52% (51% in 2023)
- Next steps: Go-live of European VPPAs

Scope 3 intensity: Stabilization at 0.37 kt per € m gross profit in 2024², -33% vs. 2020 base line



- Lower **Scope 1+2** GHG¹ emissions by **-50%**³ by 2030
- Cover **80%** of our purchased electricity with renewables by 2030
- Intensity **reduction of Scope 3** per € gross profit by **52%** by 2030³
- **Climate neutrality by 2040**



outlook & guidance

05

Group

Full-year 2025 guidance

Net sales:

Organic: +3% to +6% YoY

FX: -1% to +2% YoY

~€21.5 – €22.9 bn

EBITDA pre:

Organic: +3% to +8% YoY

FX: -2% to +1% YoY

~€6.1 – €6.6 bn



2025 business sector guidance¹

Life Science

Net sales

- Organic: +2% to +7% YoY
- FX: 0% to +3% YoY
- ~€9.1 bn to €9.8 bn

EBITDA pre

- Organic: +2% to +9% YoY
- FX: -1% to +2% YoY
- ~€2.6 bn to €2.9 bn

Healthcare

Net sales

- Organic: +1% to +5% YoY
- FX: -2% to +1% YoY
- ~€8.3 bn to €8.9 bn

EBITDA pre

- Organic: +3% to +9% YoY
- FX: -3% to 0% YoY
- ~€3.0 bn to €3.3 bn

Electronics

Net sales

- Organic: +2% to +6% YoY
- FX: 0% to +3% YoY
- ~€3.8 bn to €4.2 bn

EBITDA pre

- Organic: +3% to +9% YoY
- FX: +2% to +5% YoY
- ~€1.0 bn to €1.1 bn



Appendix

Additional financial guidance 2025

Further financial details

Corporate & Other EBITDA pre	-€550 m to -€600 m
Interest result ²	~ -€110 m to -€150 m
Effective tax rate	~ 21% to 23%
Capex on PPE ¹	~ €1.6 to 1.8 bn
Hedging	FY 2025 overall hedge ratio ~ 50% EUR/USD hedging @ ~ 1.08
2025 Ø EUR/USD assumption	~ 1.03 to 1.07

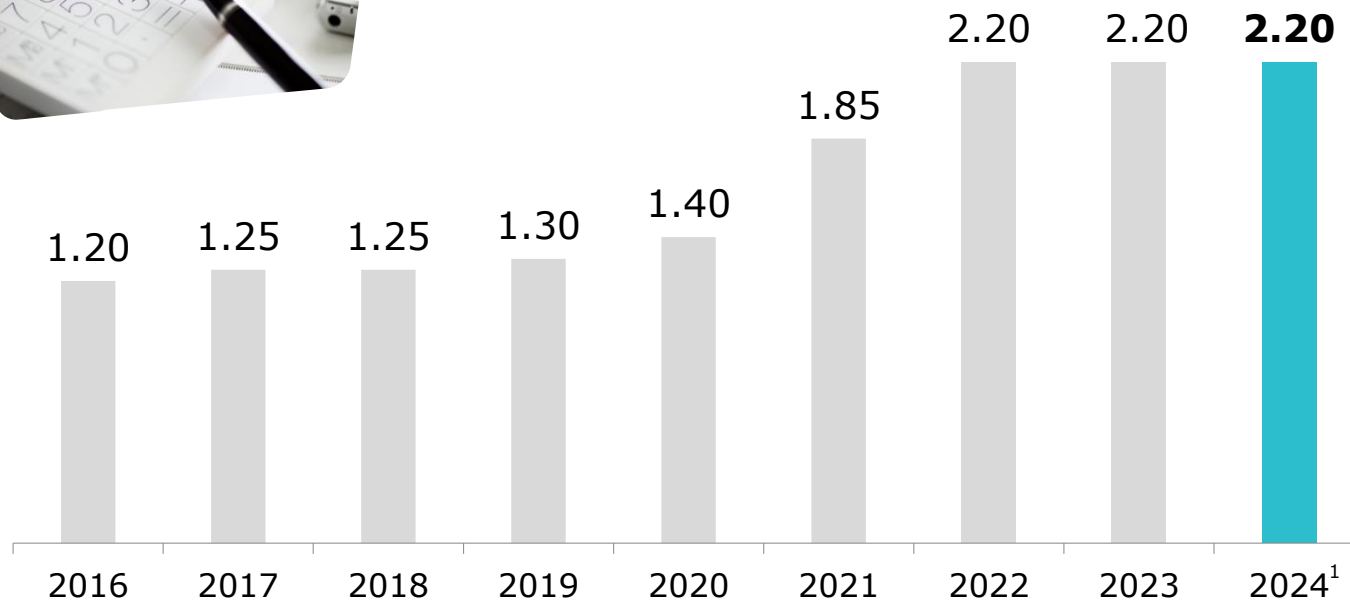
1) Based on gross additions to Property, Plant and Equipment (PPE) on balance sheet (excl. leasing) in fiscal year to reflect planned Capex expansion more accurately

2) Excludes the impact from deals that are signed and not yet completed



Stable dividend signals confidence in future growth

Dividend¹ development 2016 -2024



2024 dividend

- Resilient company performance supports stable dividend in FY24
- Allows for dividend proposal¹ of €2.20 per share for 2024
- Dividend yield² of 1.6% with payout ratio of 25.5% in 2024

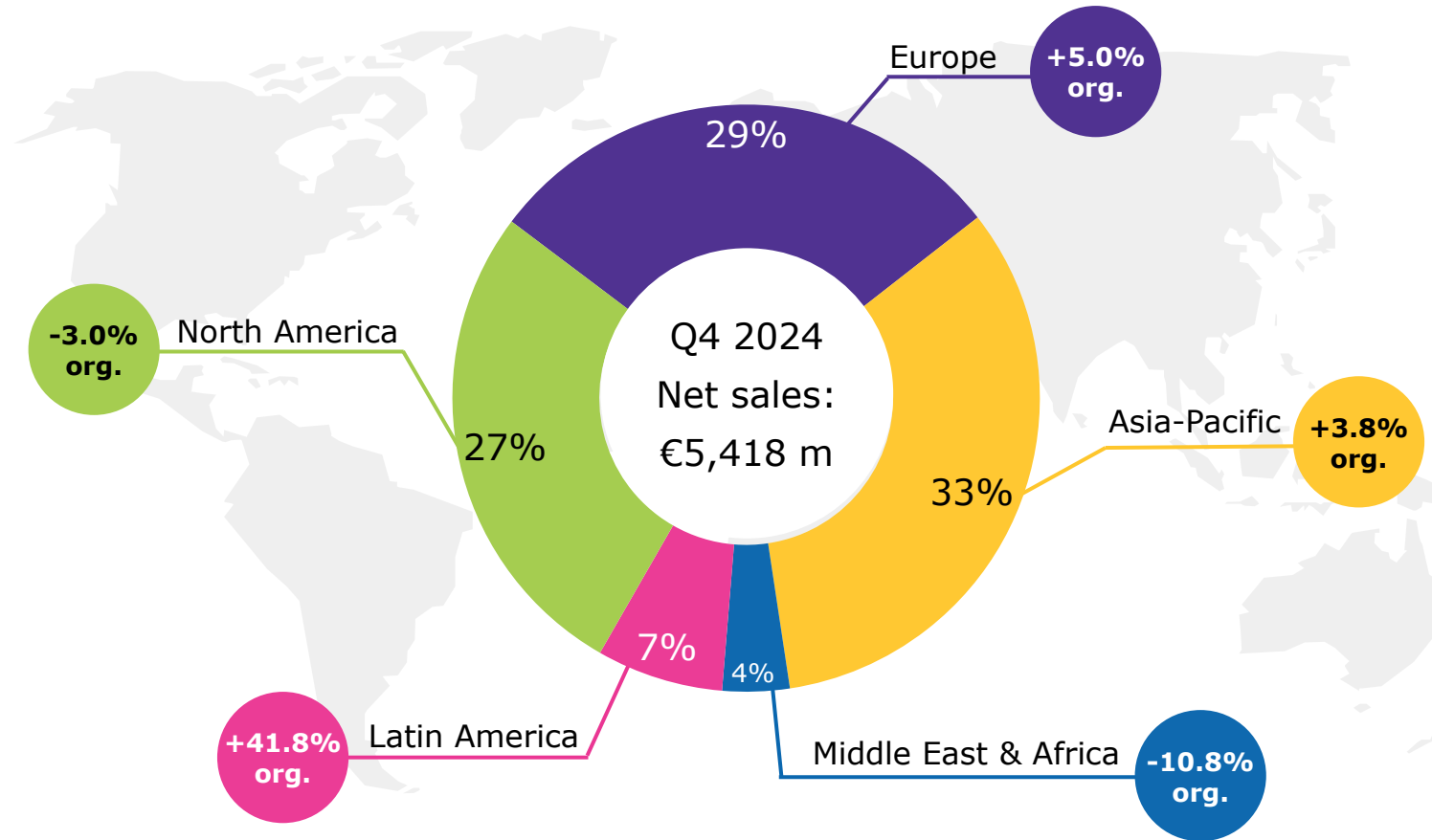
Dividend Policy:

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



Geographical diversification drives resilient organic sales growth

Regional breakdown of net sales [€m]



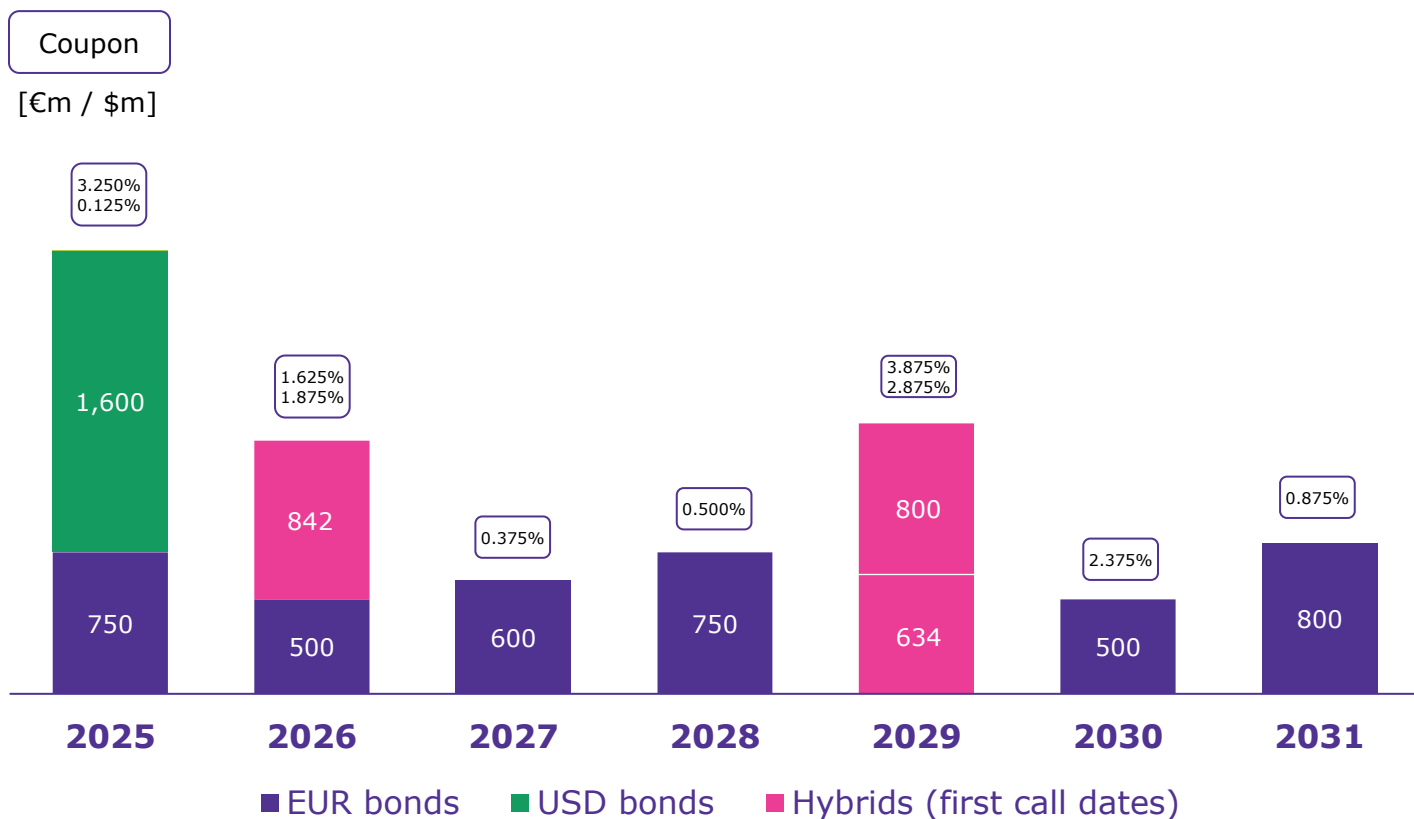
Regional organic development

- North America: LS sales around stable; Lower sales in HC
- Europe: strong growth in HC and moderate growth in LS; HC growth across Oncology and CM&E franchises and LS driven by strong PS growth
- APAC: Strong growth in EL and slight growth in HC; LS sales around stable as market conditions stabilize
- LATAM: sales up driven by both Healthcare and Life Science
- MEA down mainly due to phasing of DS&S orders in Electronics



Credit details

Maturity profile as of December 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



Q4 2024: Overview

Key figures

[€m]	Q4 2023	Q4 2024	Δ
Net sales	5,225	5,418	3.7%
EBITDA pre	1,293	1,491	15.3%
Margin (in % of net sales)	24.7%	27.5%	2.8pp
EPS pre	1.85	2.07	11.9%
Operating cash flow	1,053	1,231	16.9%

[€m]	Dec. 31, 2023	Dec. 31, 2024	Δ
Net financial debt	-7,500	-7,155	-4.6%
Working capital	5,093	5,171	1.5%
Employees	62,908	62,557	-0.6%

Comments

- Net sales and organic sales growth up moderately with all sectors contributing
- Low-double-digit growth in EBITDA pre driven by all sectors with outstanding profitability in Healthcare
- EPS pre up 12%, driven by higher operative profitability overcompensating higher D&A; D&A seasonally higher in Q4
- Q4 OCF significantly up with higher profitability, higher D&A, and NWC inflow
- Higher NWC around stable YoY
- Net financial debt significantly down YoY, even after the acquisitions of Mirus Bio, UnitySC and HUB Organoids¹

Acronym(s): **OCF** = Operating Cash Flow; **D&A** = Depreciation & Amortization; **NWC** = Net Working Capital; Totals may not add up due to rounding 1) Mirus Bio acquired for US\$ 600 million (€ 554 million) with completion in Aug. 2024, UnitySC acquired for € 155 million with completion in Oct. 2024 and HUB Organoids with completion in Dec. 2024



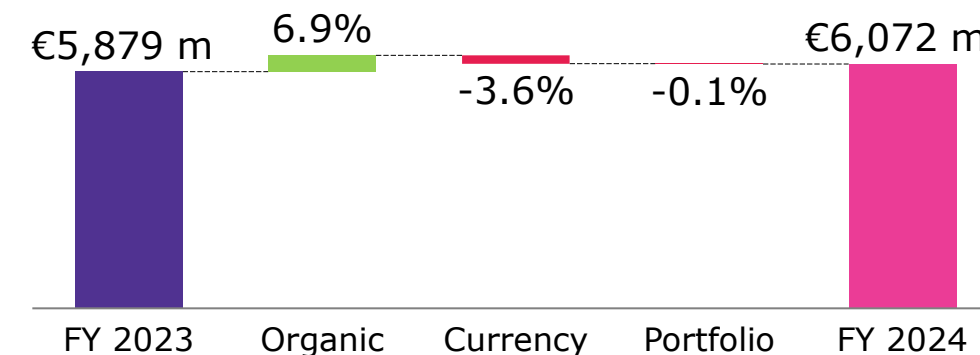
Healthcare and Electronics drive return to profitable growth

FY YoY Net Sales

	Organic	Currency	Portfolio	Total
Life Science	-3.3%	-0.7%	0.1%	-3.9%
Healthcare	7.0%	-2.0%	0.0%	5.0%
Electronics	4.6%	-1.4%	0.2%	3.4%
Group	2.0%	-1.3%	0.1%	0.8%

- Life Science: sales down -3.3% org., driven by SLS org. sales up +0.2%; LSS sales down -9.4% org.; and PS org. sales down -6.4%, mitigated by sequential growth across the year
- Healthcare: sales up +7.0% org., driven by +8.5% growth in CM&E; +12.7% growth in Oncology; +2.3% growth in N&I and +0.8% growth in Fertility
- Electronics: sales up +4.6% org., driven by; +7.8% growth in Semiconductor Solutions particularly in AI and adv. nodes; with Display down -3.5%

FY YoY EBITDA pre



- Life Science: -6.3% decline in EBITDA pre, on lower sales volumes
- Healthcare: EBITDA pre up +22.7%, as sales rise, and R&D spend is temporarily lower
- Electronics: +6.9% org. growth in EBITDA pre with operational leverage on higher sales
- All business sectors facing FX headwinds

Acronym(s): **SLS** = Science & Lab Solutions; **LSS** = Life Science Services; **PS** = Process Solutions; **CM&E** = Cardiology Metabolism & Endocrinology; **N&I** = Neurology & Immunology; **AI** = Artificial Intelligence; **R&D** = Research & Development; **FX** = Foreign exchange 1) COVID related sales in Q3'23 benefitted from an end-of-contract payment in a low- to mid-double-digit €m amount; Totals may not add up due to rounding



Q4 2024: Reported figures

Reported results

[€m]	Q4 2023	Q4 2024	Δ
EBIT	621	824	32.6%
Financial result	19	-15	n.m.
Profit before tax	641	809	26.3%
Income tax	-53	-140	163.8%
<i>Effective tax rate (%)</i>	8.3%	17.3%	9.0pp
Net income	585	666	13.8%
EPS (€)	1.35	1.53	13.3%

Comments

- EBIT up low-double-digit, driven by lower HC R&D, top-line growth in all 3 sectors and gross margin expansion
- Unfavorable financial result mainly due to higher LTIP provisions and taxes alongside lower interest income
- Effective tax rate up to 17%, driven by one-off optimizations, with Q4 result below the guidance range of 21-23%
- Net income and EPS profile broadly reflects higher taxes based on a difficult comp

Acronym(s): **LTIP** = Long-term Incentive Plan; **HC** = Healthcare; **R&D** = Research & Development; Totals may not add up due to rounding



Q4 2024: Cash flow statement

Cash flow statement

[€m]	Q4 2023	Q4 2024	Δ
Profit after tax	588	669	82
D&A	507	551	44
Changes in provisions	113	21	-92
Changes in other assets/liabilities	-290	-257	33
Other operating activities	-35	-15	20
Changes in working capital	171	262	90
Operating cash flow	1,053	1,231	178
Investing cash flow	-450	-632	-182
thereof Capex on PPE	-510	-416	94
Financing cash flow	-974	-1,246	-272

Comments

- Profit after tax up due to higher operative profits amid lower R&D costs
- D&A up driven by higher PPE following capex investments and LS impairments
- Other assets & liabilities decrease related to tax payments
- Other operating activities in prior year includes accounting treatment for early bond repayments
- Tight management of NWC results in improved inflow
- Investing cash flow increase mainly more M&A outgoings¹ and short-term investments proceeds
- Financing cash flow mainly increased bond repayment versus prior year



FY Life Science: Accelerating QoQ growth in Q4 improves YTD performance

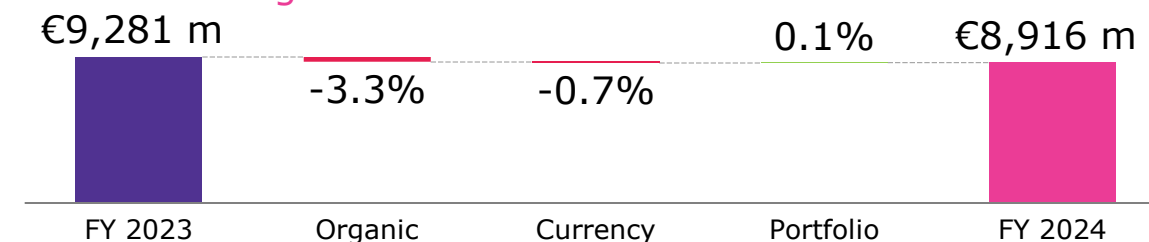
Life Science P&L

[€m]	IFRS		Pre	
	FY 2023	FY 2024	FY 2023	FY 2024
Net sales	9,281	8,916	9,281	8,916
M&S	-2,245	-2,238	-2,232	-2,213
Admin	-425	-441	-372	-382
R&D	-396	-388	-393	-387
EBIT	1,850	1,507	1,972	1,727
EBITDA	2,731	2,455	-	-
EBITDA pre	2,820	2,589	2,820	2,589
(in % of net sales)	30.4%	29.0%	30.4%	29.0%

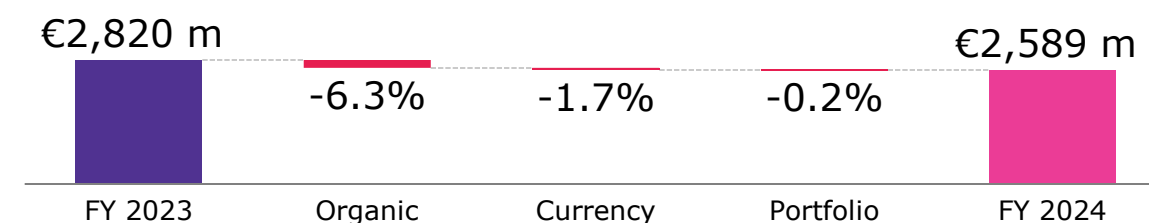
Comments

- Process Solutions: sales down -6% org., driven by COVID-19 non-repeats and customer destocking; Q4'24 reflects 2nd quarter of gradual return to growth with +low-teens sequential growth in order bookings
- Science & Lab Solutions: Sales flat, in light of weaker pharma spend and soft academic funding, mainly in the US, also in China
- Life Science Services: Sales down -9% org. with customer streamlining effect and COVID-19 non-repeats; strong growth in Contract Testing

Net sales bridge



EBITDA pre bridge

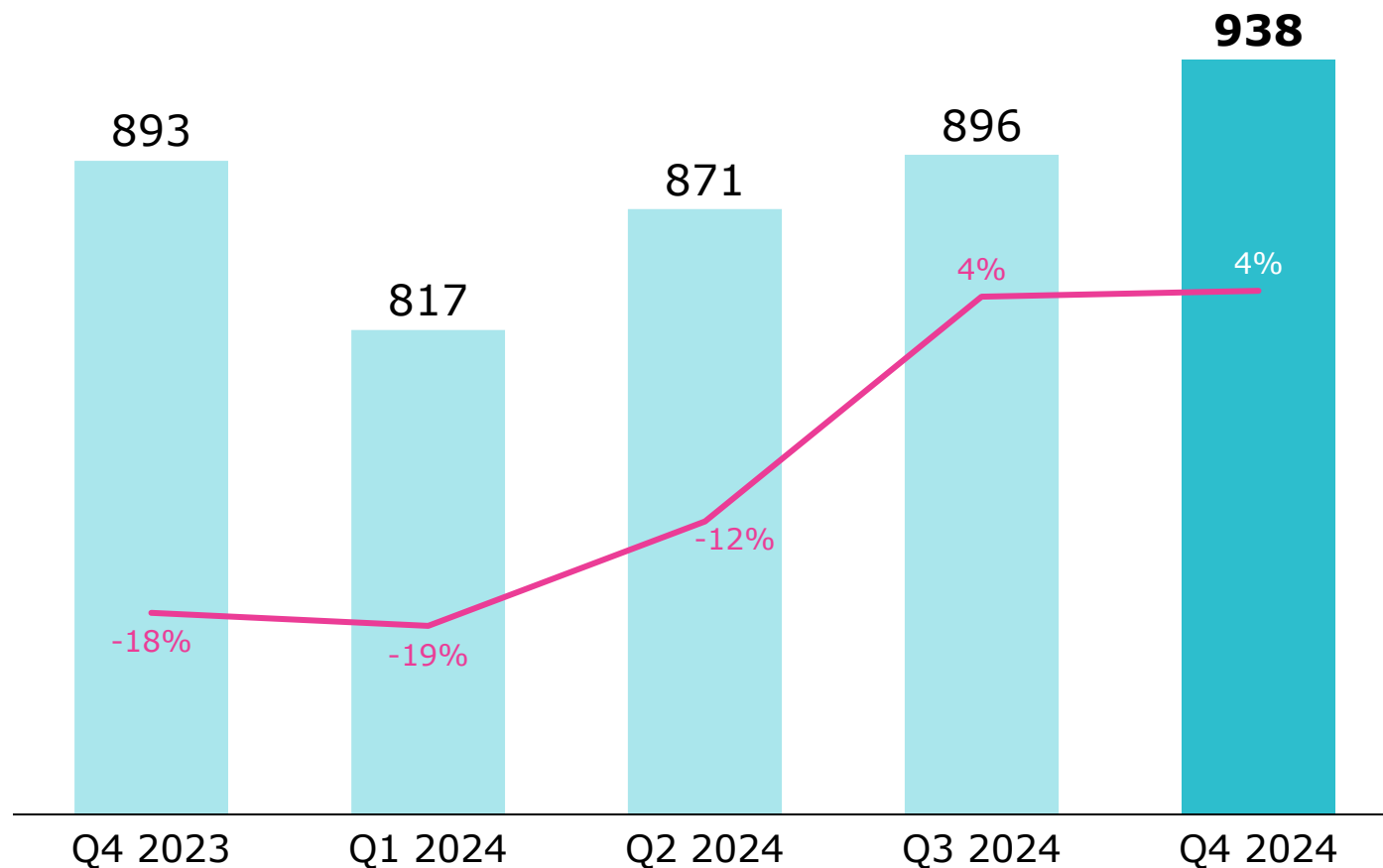


- Stable M&S on lower sales reflecting cost programs and efficiencies
- R&D expenses around stable, innovation remains a priority focus
- EBITDA pre down YoY mainly on lower volumes with negative mix effects amid underutilization impacting the gross margin
- LS EBITDA pre margins improved sequentially across the year, at reduced pace (+220bps in Q1, +50 bps in Q2, +30 bps in Q3, +10 bps in Q4), reflecting cost discipline and strong operational execution



Process Solutions: Returning to growth, highest in six quarters

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

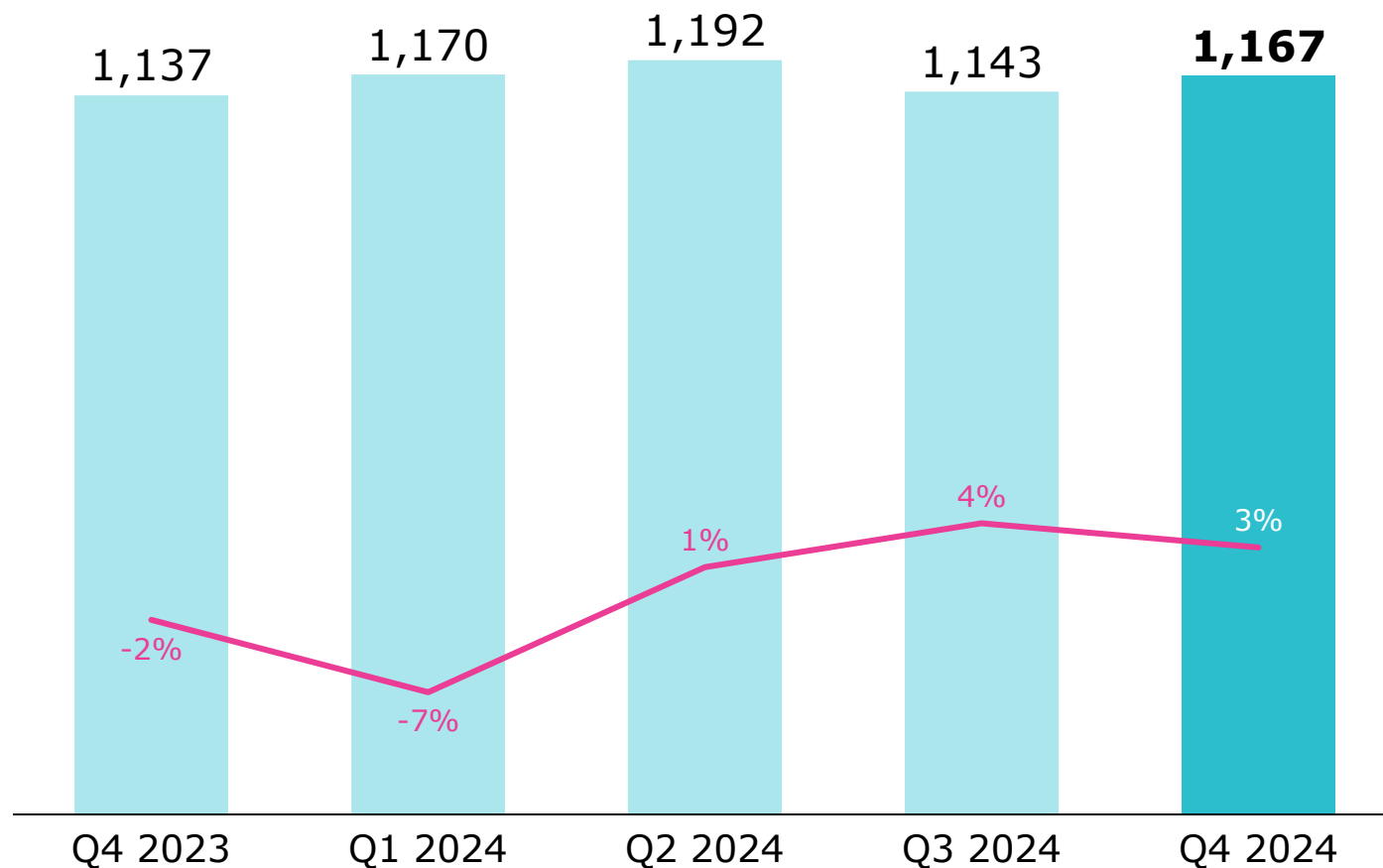


- **Org. sales rise** with improving volumes on higher activity levels; **sales up +5% sequentially**, third quarter of sequential growth
- **Order intake**, accelerating from positive trend already seen in first 9M, up **sequentially at +low-teens in Q4**
- Book-to-bill **>1**
- **Varied regional recovery pace** with **NA returning to org. growth** (up mid-single-digits)
- All major regions **have grown sequentially** across the year



Science & Lab Solutions: Moderate YoY growth

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

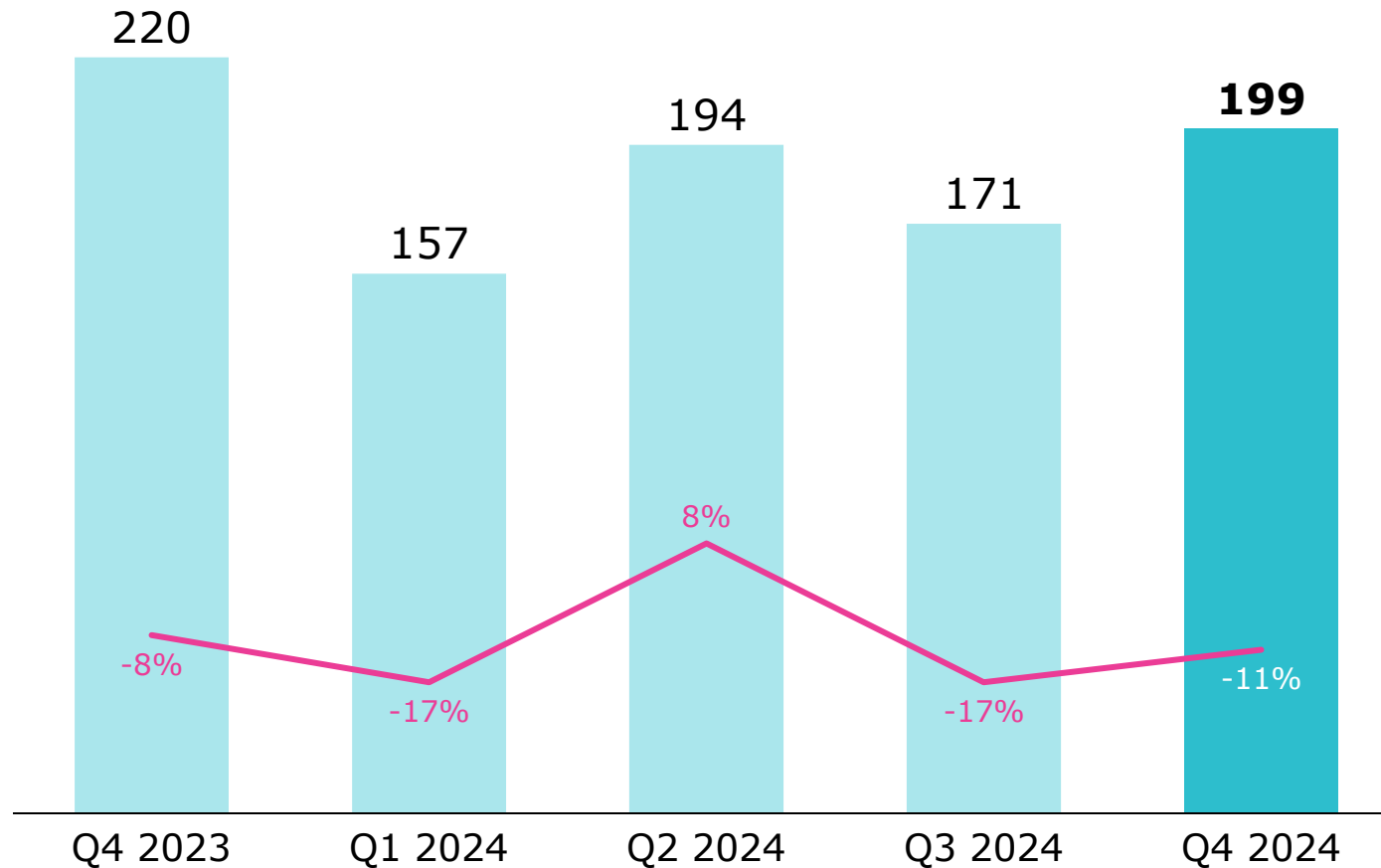


- **+3% org. sales growth** year-over-year; excluding SAP impact still slight growth
- **Biomonitoring and Lab Water Solutions up** org. low teens and mid-single-digits respectively
- **Diagnostics & Regulated Materials** and **Biology** around stable; **Chemistry** up low-to mid-single-digits
- Of the main regions **Europe and APAC were up in low-to mid-single digits**, NA down in the low-to mid-single digit



Life Science Services: strongest quarter of year, down against high comp

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



- **Sales down** against high comparable
- **Contract testing up** low-single-digit percentage org.
- **CDMO down**, with high comparable in prior year period
- **Sales down in major regions**, APAC was down slightly, Europe and the US were down mid-teens and high-single-digits, respectively



FY Healthcare: Strong growth supported across franchises

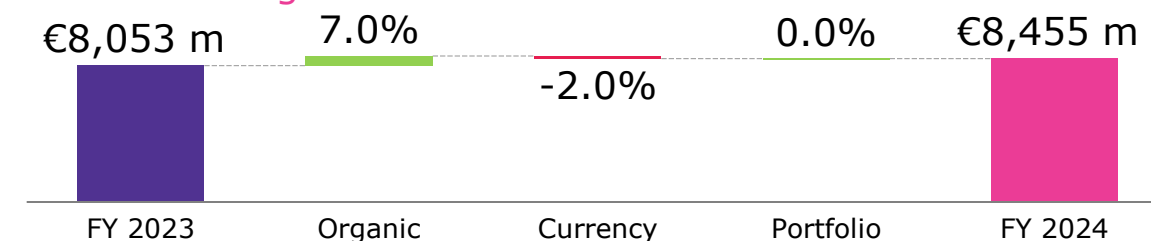
Healthcare P&L

[€m]	IFRS		Pre	
	FY 2023	FY 2024	FY 2023	FY 2024
Net sales	8,053	8,455	8,053	8,455
M&S	-1,668	-1,713	-1,639	-1,710
Admin	-314	-313	-294	-301
R&D	-1,657	-1,503	-1,655	-1,493
EBIT	2,225	2,481	2,233	2,615
EBITDA	2,545	3,021	-	-
EBITDA pre	2,543	2,995	2,543	2,995
(in % of net sales)	31.6%	35.4%	31.6%	35.4%

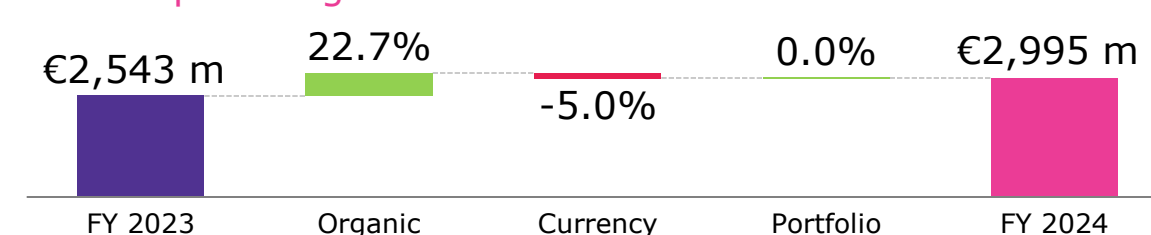
Comments

- Oncology growing in all regions, up +13% org.; driven by Erbitux[®] (+16% org.), Bavencio[®] (+5% org.) and Tepmetko[®] (+43% org.)
- Slight growth in N&I franchise of +2% org. as Mavenclad[®] growth (+12% org.) overcompensates Rebif[®] decline (-11% org.)
- CM&E up +8% org. with strong growth across all regions and therapeutic areas; Fertility up +1% org. despite tough comps as competitor stock-outs moderate

Net sales bridge



EBITDA pre bridge

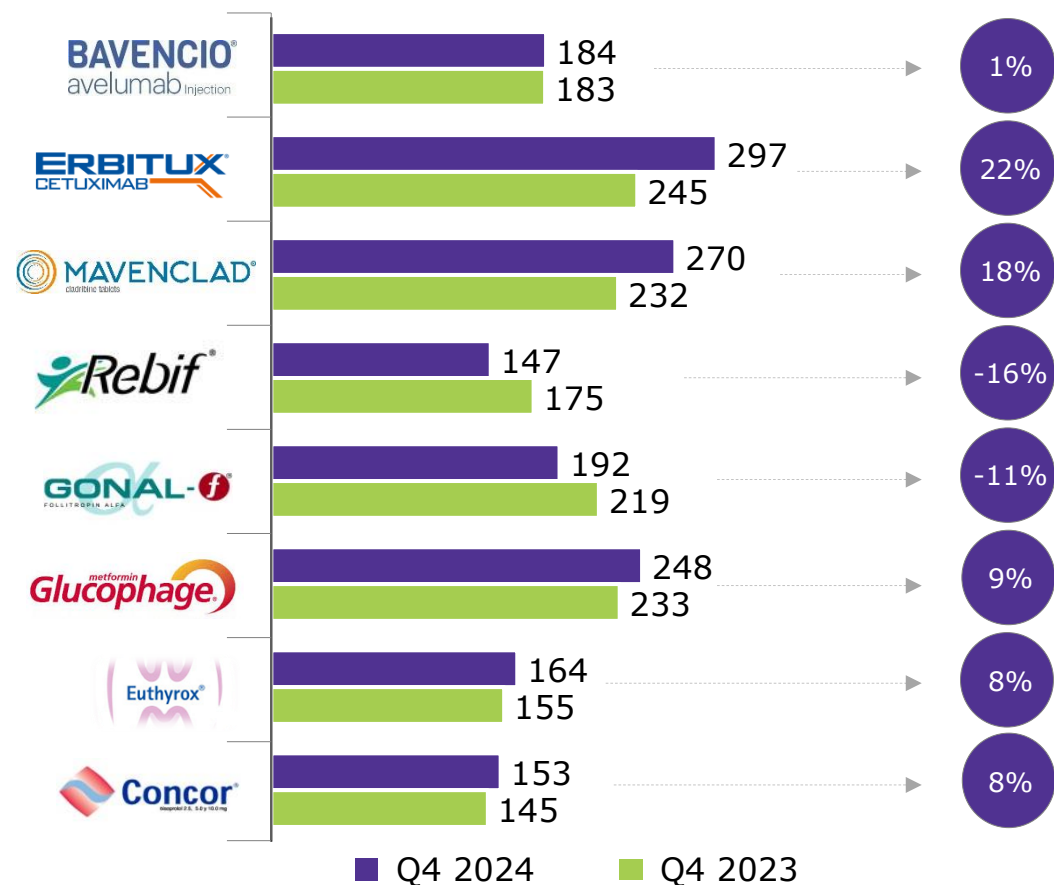


- M&S growing slower than topline, creating operational leverage
- R&D as % sales lower due to lower spending envelope in the second half and higher sales growth; planned to gradually recover in '25
- EBITDA pre margin expansion driven by strong sales momentum, full Bavencio rights (since Q3'23) and a lower R&D spending; overcompensating mid-DD Xevinapant termination provision from Q2

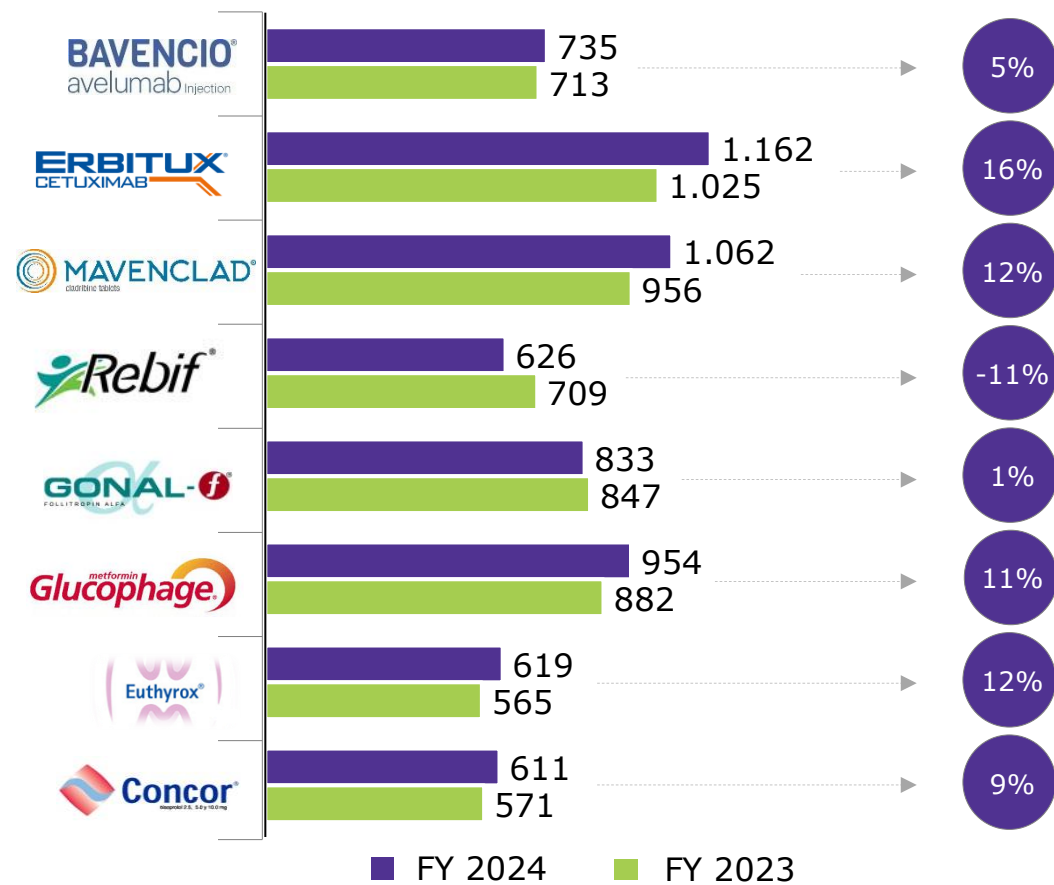


Healthcare organic growth by franchise/product

Q4 2024 organic sales growth [%]
by key product [€m]

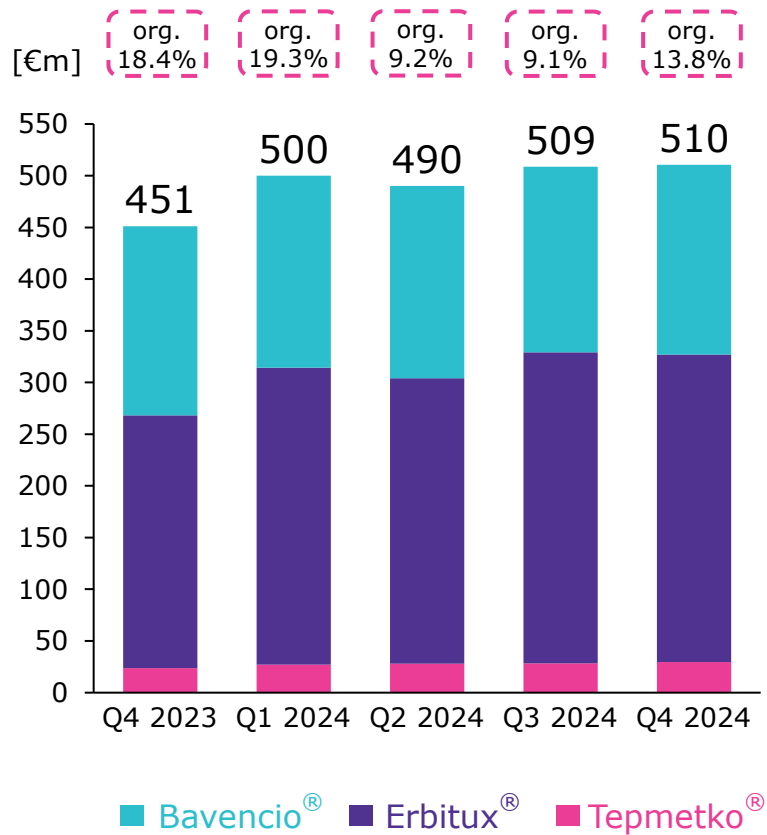


FY 2024 organic sales growth [%]
by key product [€m]

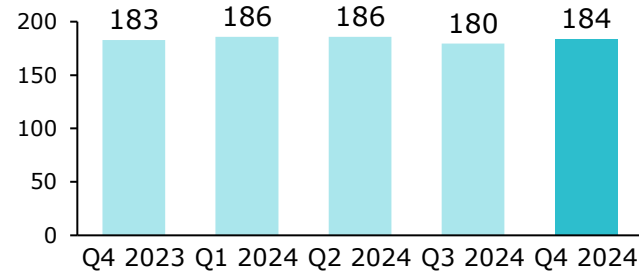


Oncology: Erbitux[®] with strong contribution to +14% org. franchise growth

Sales development Oncology, [€m] YoY

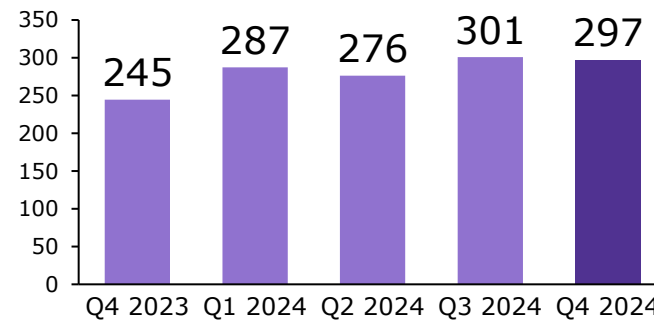


Bavencio[®] net sales, [€m]



- Slightly up with double-digit growth ex-US (esp. Europe) overcompensating decline in US related to availability of alternative treatment option
- Continued signs of stabilization in platinum use in US, in line with internal expectations

Erbitux[®] net sales, [€m]



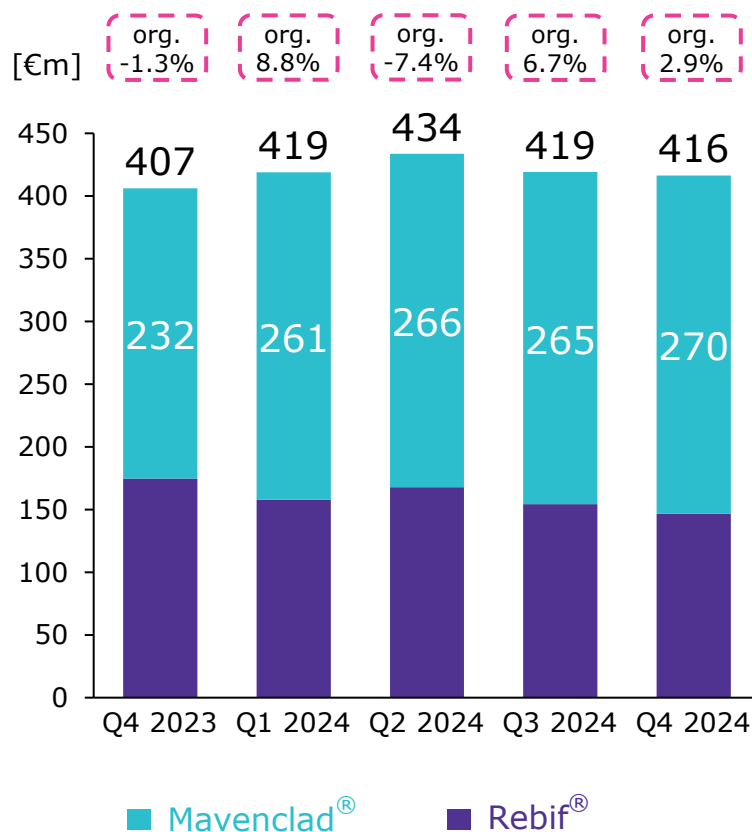
- Double-digit growth driven by LATAM¹, Europe, and China, moderated by negative pricing effect in Japan

Acronym(s): **LATAM** = Latin America 1) Strong performance in Mexico amplified by prior year December FY devaluation effect in Argentina

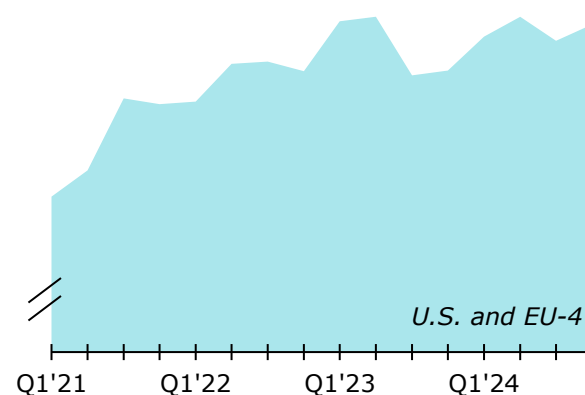


N&I: Mavenclad® sales up +18% YoY amid soft comps

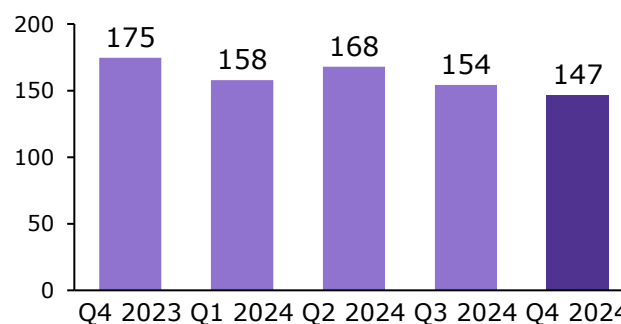
Sales development N&I, [€m] YoY



Mavenclad® Y1+Y2 patients¹



Rebif® net sales, [€m]



- Strong growth amid soft comps and solid performance across most regions with strong uptake of Y1 patients
- Most prescribed HE oral in the dynamic market² setting across US and EU
- Overall maturing growth profile amid intense competition

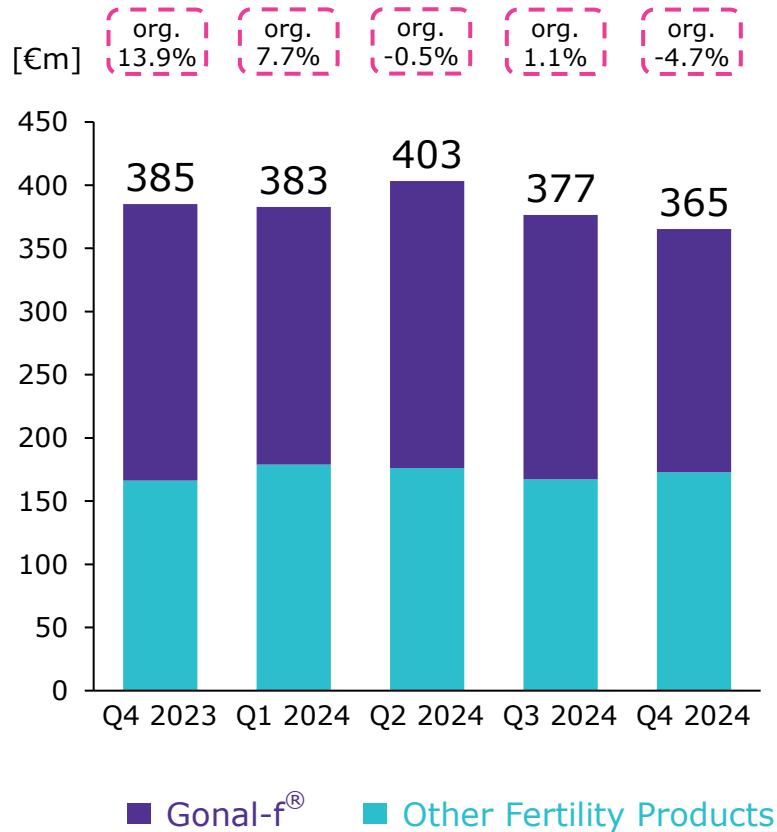
- Rebif® sales -16% org.
- Rebif® to continue declining in line with interferon market trend

1) Number of Year-1 and Year-2 patients in U.S. and EU-4 per quarter, based on IQVIA and internal validation; 2) Based on IQVIA dynamic market data; Acronym(s): **HE** = High Efficacy; **N&I** = Neurology & Immunology

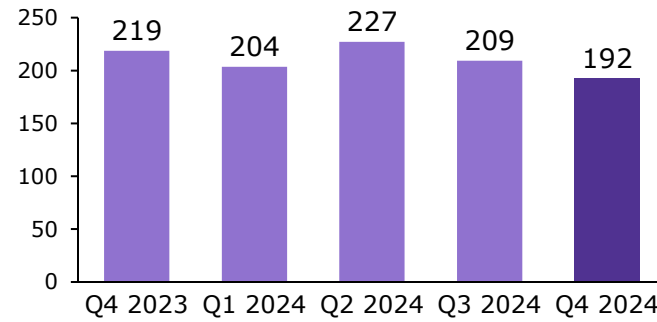


Fertility: -5% org. decline against tough comps

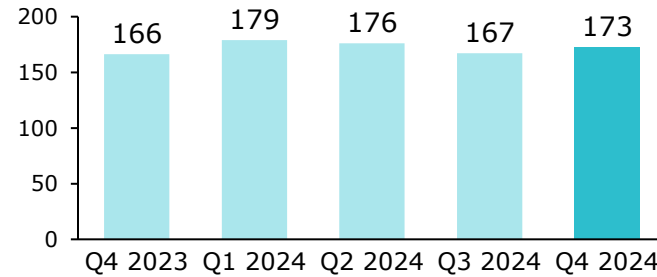
Sales development Fertility, [€m] YoY



Gonal-f[®] net sales, [€m]



Other Fertility net sales, [€m]

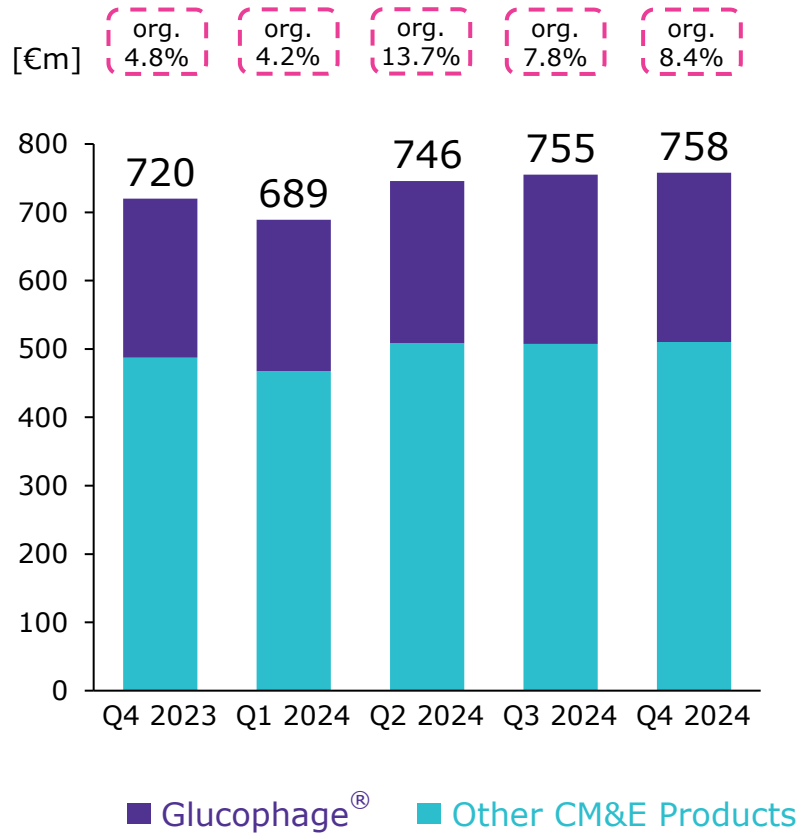


- Q4-23 benefitting from tailwinds related to competitor stock-outs which have mostly vanished in H1-24
- Remaining confident in mid-single-digit growth of Fertility in the mid-term

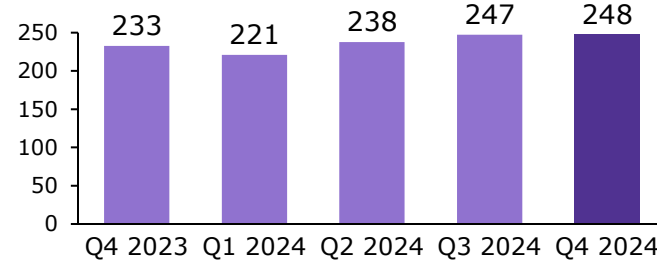


CM&E: Strong demand across all segments drive +8% org. franchise growth

Sales development CM&E, [€m] YoY

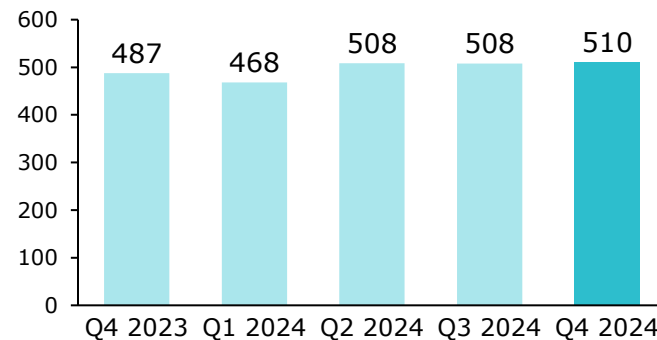


Glucophage[®] net sales, [€m]



- Glucophage[®] sales +8% org. driven by all regions
- Approved in more than 70 countries for the treatment of pre-diabetes

Other CM&E net sales, [€m]

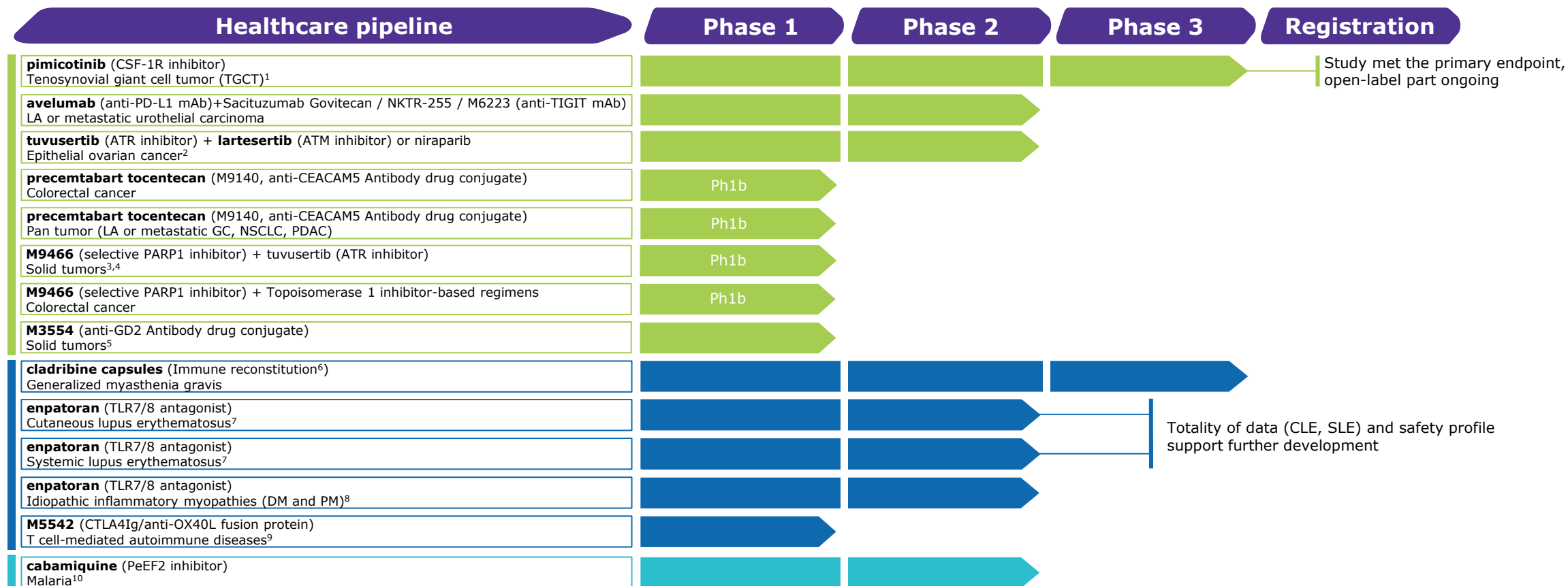


- Euthyrox[®] and Concor[®] both growing in high single-digits, driven by high underdiagnosis rate in developing markets
- Saizen[®] growing double-digit amid competitor stock-outs



Group pipeline

March 06, 2025



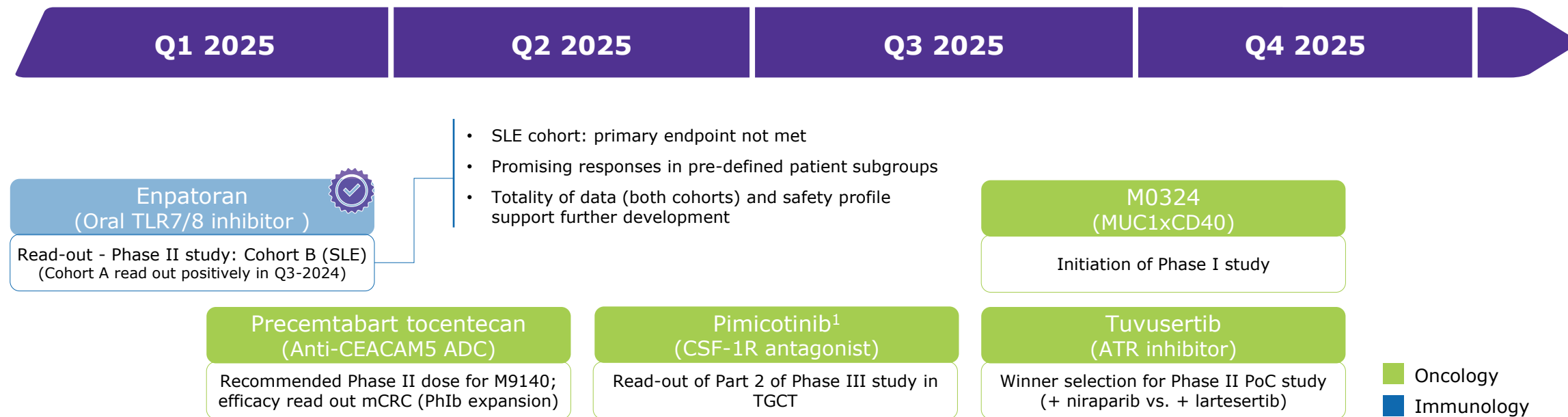
■ Oncology ■ Neurology & Immunology ■ Global Health ■ Current phase ■ Previous phase(s)

Ph1a: phase 1a, dose finding; Ph1b: phase 1b, dose escalation/expansion and signal seeking; LA: Locally advanced GC: Gastric Cancer; NSCLC: Non small-cell lung cancer; PDAC: Pancreatic ductal adenocarcinoma

¹ Company entered a license agreement with Abbisko Therapeutics Co. Ltd, Shanghai, China, for pimicotinib (ABSK021), which grants a license to commercialize pimicotinib in mainland China, Hong Kong, Macau and Taiwan, with an option for rest of world. ² Includes studies (phase I/II) in collaboration with/ sponsored by external partners, e.g. US National Cancer Institute (NCI). ³ As a single agent and in combination with tuvusertib (ATRI); study includes patients with castration-resistant prostate cancer (CRPC) and epithelial ovarian cancer (EOC). ⁴ Company 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. ⁵ Patients with soft tissue sarcoma (STS) and glioblastoma. ⁶ Putative mechanism. ⁷ Clinical trial passed futility analysis. ⁸ Dermatomyositis and Polymyositis. ⁹ Study in healthy volunteers. ¹⁰ In combination with pyronaridine in two studies, either in participants with acute uncomplicated malaria, or as chemoprevention in participants with asymptomatic malaria infection.



Healthcare catalysts



¹⁾ Study 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.

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

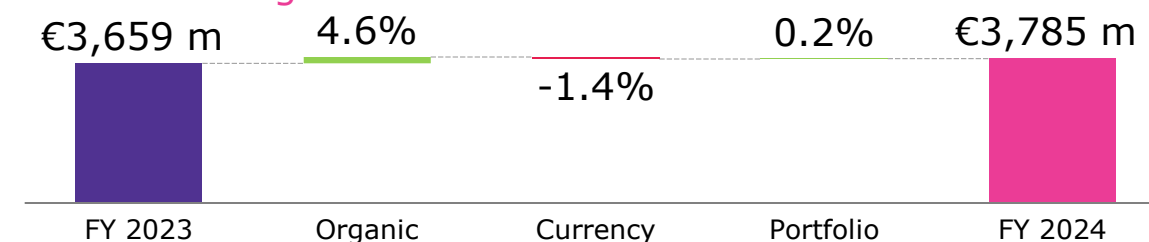


Electronics FY: Strong AI-driven semiconductor materials growth

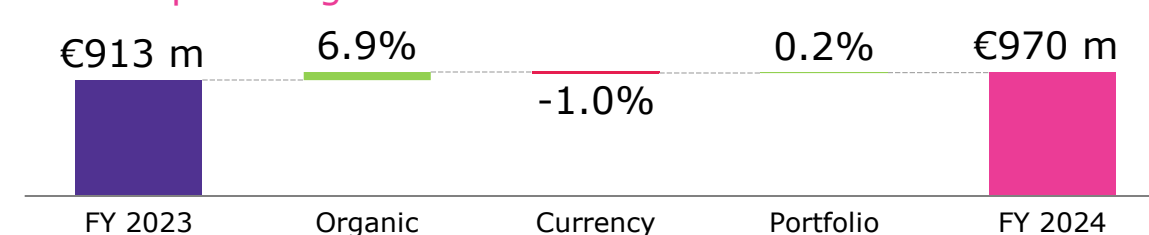
Electronics P&L

[€m]	IFRS		Pre	
	FY 2023	FY 2024	FY 2023	FY 2024
Net sales	3,659	3,785	3,659	3,785
M&S	-591	-568	-588	-566
Admin	-147	-166	-118	-133
R&D	-297	-297	-297	-296
EBIT	248	360	387	472
EBITDA	816	887	-	-
EBITDA pre	913	970	913	970
(in % of net sales)	25.0%	25.6%	25.0%	25.6%

Net sales bridge



EBITDA pre bridge



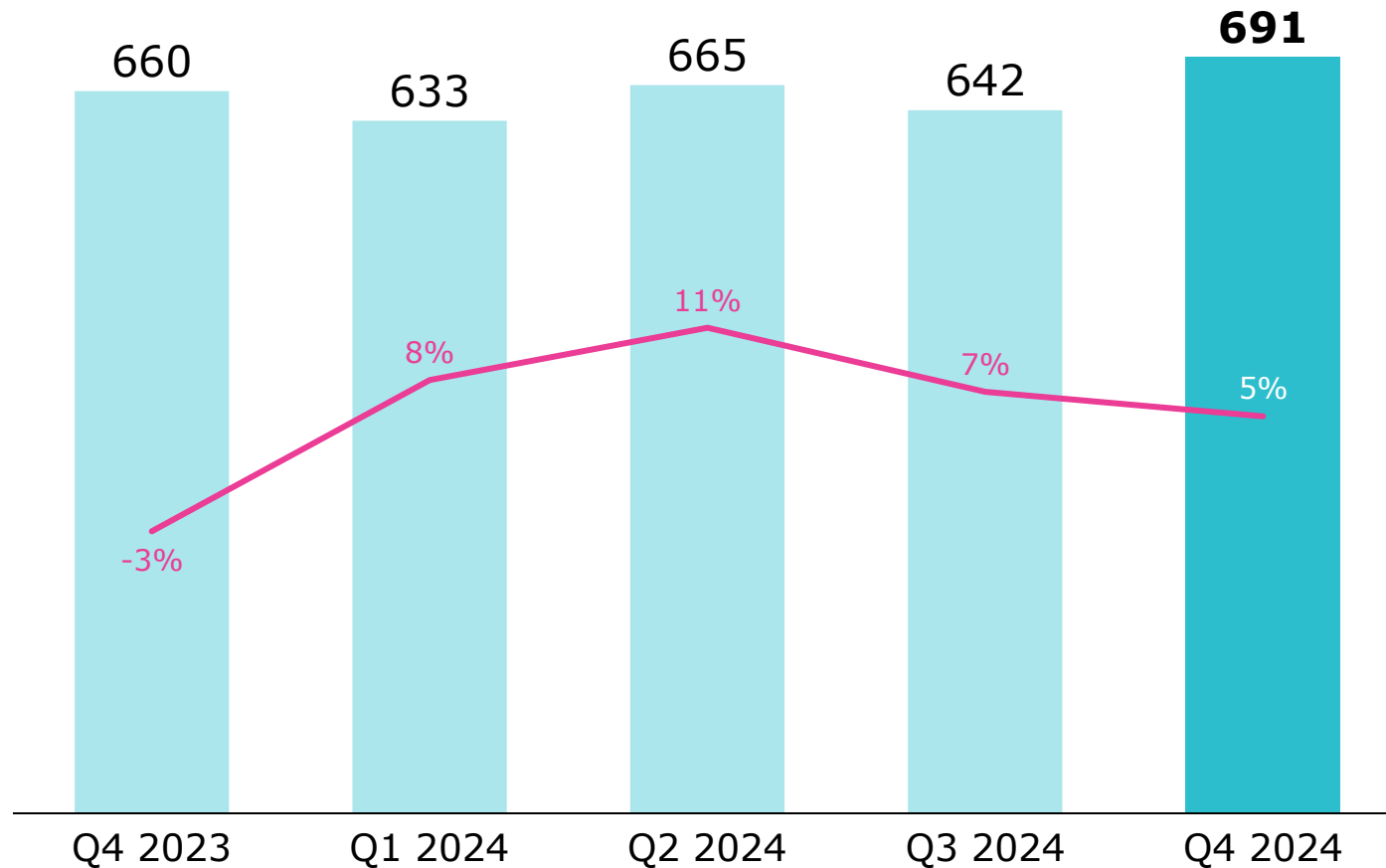
Comments

- Semiconductor Solutions: sales up +8% org.; with sustained demand for materials for adv. nodes, tempered by a gradual wider market recovery
- Delays to customer fabs impacts DS&S project scheduling with some projects phased into at least '25
- Display Solutions: down -3% org. in line with prior mid-term guide as general LC decline is faster than contribution from Display growth areas
- EL org. sales, excl. Surface, up ~5% already, in line with bottom end of new +5% to +9% mid-term guide ahead of wider market recovery
- M&S costs down in absolute terms as sales rise, reflecting cost efficiencies and stringent cost discipline
- Industry leading R&D investment stable, reflecting continued investment to drive future growth
- EBITDA pre margin stable, fully compensating the impact from the UDC patent agreement; excluding this agreement the underlying performance is up by >200 basis points supported by '24 efficiency program



Semiconductor Solutions recovery pace tempers in the near-term

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



- **Overall**, continued org. sales growth (+5%) in Semiconductor Solutions in Q4
- FY24 +8% org. sales growth in line with new +7% to +11% mid-term guide¹
- **Semi Materials** with low- to mid-teens growth across each quarter of the year
- Demand for adv. nodes / AI driving considerable thin-films growth with customers at high UT well into '25
- Pockets of growth in mature nodes with significant geographical variance
- Yet to see significant rebound in wider market (mature logic, memory, analog)
- **DS&S** down in Q4'24 amid customer fab delays with consequential phasing effect



Adjustments in Q4 2024

Adjustments in EBIT

[€m]	Q4 2023		Q4 2024	
	Adjustments	thereof D&A	Adjustments	thereof D&A
Life Science	46	2	96	30
Healthcare	39	10	1	5
Electronics	72	23	57	16
Corporate & Other	45	1	15	2
Total	202	37	169	53



Adjustments in FY 2024

Adjustments in EBIT

[€m]	FY 2023		FY 2024	
	Adjustments	thereof D&A	Adjustments	thereof D&A
Life Science	122	34	220	86
Healthcare	8	10	134	160
Electronics	140	42	112	29
Corporate & Other	207	1	104	3
Total	477	87	570	277



Clear metrics to drive execution towards 2030 ambition

Goal	Metric	2024 (2023)	Target
1	Percentage of newly published patent families with positive sustainability impact	34% (29% ¹)	n.a.
	People treated with our Healthcare products*	184 mio (177 mio)	1 bn people ambition ²
	Pharma products enabled by Life Science*	424 mio (310 mio) ³	
2	Percentage of women in leadership positions	39% (39%)	Gender parity by 2030 ⁴
	Percentage of relevant suppliers covered by valid sustainability assessment*	75%/94% (66/94) ⁵	73%/92% by 2025
	Environment, Health and Safety (EHS) Incident Rate	2.2 (2.4) ⁶	As low as possible
	Violations of Global Social and Labor Standards Policy	57 (60) ⁷	n.a.
	Lost Time Injury Rate (LTIR)	1.2 (1.3) ⁸	<1.0 by 2025
3	Greenhouse gas emissions Scope 1+2*	1,085 kt (1,463 kt)	-50% by 2030 ⁹
	Scope 3 intensity: kg Greenhouse gas emissions per € gross profit	0.37 (0.37)	-52% intensity by 2030 ⁹
	Percentage of purchased electricity from renewable sources	52% (51%)	80% by 2030
	Circularity Rate	69.2% (67.8%)	70% by 2030 ¹²
	Reduction of m ³ water intake per €m revenues by 2030	-26% (-27%)	-50% by 2030 ⁹
	Wastewater quality: no harmful emission residues	20% (10% of sites)	100% completion by 2030 ¹⁴

*LTIP relevant ¹restated 2023 according to change in LexisNexis®-PatentSight® methodology

²incl. all 3 sectors +praziquantel don.

³additional products have been identified in 2024 that use LS products and technologies in their production process

⁴considers room for non-binary people

⁵by a)number, b)supplier spent

⁶incidents + severity vs. man-hours

⁷confirmed violations

⁸accidents with min. 1 day of missed work per

1 mio. man-hours

⁹vs 2020 base line

¹²excluding waste-to-energy

¹⁴emissions below scientific threshold



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DATE	EVENT
March 6, 2025	Q4 2024 Earnings release
April 25, 2025	Annual General Meeting
May 15, 2025	Q1 2025 Earnings release
August 7, 2025	Q2 2025 Earnings release
October 16, 2025	Capital Markets Day
November 13, 2025	Q3 2025 Earnings release

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