solid start to the year, amid macro uncertainty

Merck KGaA, Darmstadt, Germany

Q1 2025 results

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Agenda

01

Executive summary

Highlights: Group Continues to Deliver Growth

Operations

Q1 YoY organic sales growth[1]

Life Science:
- Sales growing +3% driven by strong PS growth of +11%
- Very strong YoY improvement in PS orders
- SLS down -2% with headwinds from US policy changes

Healthcare:
- Sales increase +3% driven by strong growth in CM&E (+11%), Erbitux (+6%), and Mavenclad (+9%)

Electronics:
- Sales up +1% driven by +2% growth in Semiconductor Solutions
- Strong Semiconductor Materials growth benefitting from continued robust demand for AI and adv. nodes

Group Financials

Q1 organic sales: +2.5%

Q1 organic EBITDA pre: +5.8%

2025 Guidance:
Net sales: ~€20.9 – €22.4 bn
EBITDA pre: ~€5.8 – €6.4 bn
EPS pre: ~€7.90 – €9.00

Net financial debt to EBITDA pre:
1.2x on Mar. 31, 2025

Acronym(s): **PS** = Process Solutions; **SLS** = Science & Lab Solutions; **CM&E** = Cardiology Metabolism & Endocrinology; **AI** = Artificial Intelligence; [1]QoQ growth on reported basis

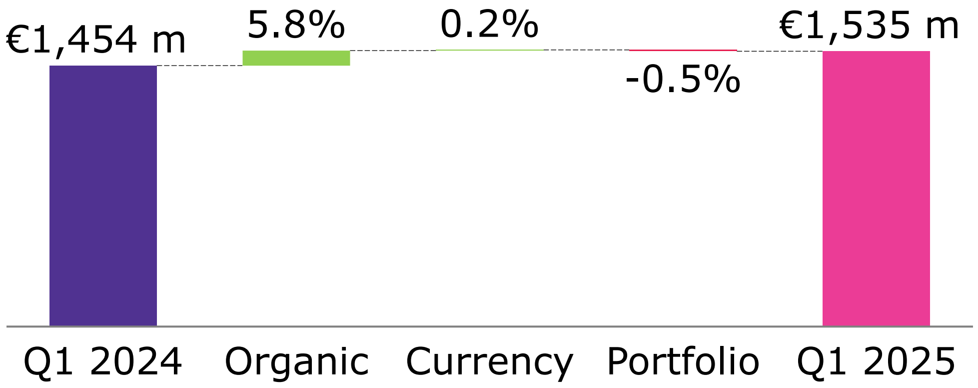
Delivering Solid, Profitable First-Quarter Growth Across All Business Sectors

Q1 YoY Net Sales

	Organic	Currency	Portfolio	Total
Life Science	2.5%	0.6%	0.3%	3.5%
Healthcare	3.4%	-0.2%	0.0%	3.2%
Electronics	0.6%	0.9%	0.6%	2.1%
Group	**2.5%**	**0.4%**	**0.2%**	**3.1%**

- LS: Moderate org. sales growth, up low-teens in PS and down slightly in SLS; PS delivers second sequential quarter of book-to-bill comfortably above 1
- HC: Moderate org. sales growth driven by strong growth of CM&E, Erbitux, and Mavenclad, more than offsetting declines of Bavencio and Rebif; Fertility stable despite tough comps
- EL: Org. sales growth driven by Semiconductor Solutions; Semiconductor Materials growth engine with strong Q1 development; Optronics up with UnitySC contributing nicely

Q1 YoY EBITDA pre



- Solid EBITDA pre org. growth, driven by low-teens growth in HC, and slight growth in LS and EL
- Margin expansion +70 bps, driven by temporarily projected lower R&D spend in HC, as well as group-wide operational leverage and cost discipline
- Slight positive FX effect mainly from USD

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

02

Financial overview

Q1 2025: Overview

Key figures

[€m]	Q1 2024	Q1 2025	Δ
Net sales	5,120	**5,280**	3.1%
EBITDA pre	1,454	**1,535**	5.6%
Margin (in % of net sales)	28.4%	**29.1%**	0.7pp
EPS pre	2.06	**2.12**	2.9%
Operating cash flow	1,035	**556**	-46.3%

[€m]	Dec. 31, 2024	March 31, 2025	Δ
Net financial debt	-7,155	**-7,121**	-0.5%
Net working capital	5,171	**5,558**	7.5%
Employees	62,557	**62,604**	0.1%

Comments

- Sales up +3%, driven by org. growth with modest support from FX / portfolio effects
- All sectors contributing org. sales growth
- EBITDA pre growth in all sectors with margin expansion in HC and EL
- EPS pre growth slightly lower than EBITDA pre, reflecting higher regular D&A, fin. result and HC R&D impairments
- OCF down significantly due to NWC outflow and higher non-income related tax phasing
- Working capital mainly reflects normalization in receivables phasing
- Net financial debt around stable

Acronym(s): **OCF** = Operating Cash Flow; **NWC** = Net Working Capital; **D&A** = Depreciation & Amortization; **FX** = Foreign exchange; **LS** = Life Science; **HC** = Healthcare; **EL** = Electronics; **EPS** = Earnings Per Share; **R&D** = Research & Development; **OCF =** Operating Cash Flow; Totals may not add up due to rounding

Q1 2025: Reported Figures

Reported results

[€m]	Q1 2024	Q1 2025	Δ
EBIT	931	**1,006**	8.0%
Financial result	-32	**-50**	54.4%
Profit before tax	899	**956**	6.3%
Income tax	-200	**-218**	9.2%
Effective tax rate (%)	22.2%	**22.8%**	0.6pp
Net income	694	**735**	5.9%
EPS (€)	1.60	**1.69**	5.6%

Comments

- EBIT up, driven by both HC and EL; LS lower on efficiency costs
- EBIT also includes one-time impairments related to HC R&D
- Adverse change to financial result reflects higher interest expenses and tax items
- Effective tax rate within the guided 21% to 23% corridor
- EPS growth moderately up mainly as a result of strong performance of operational business

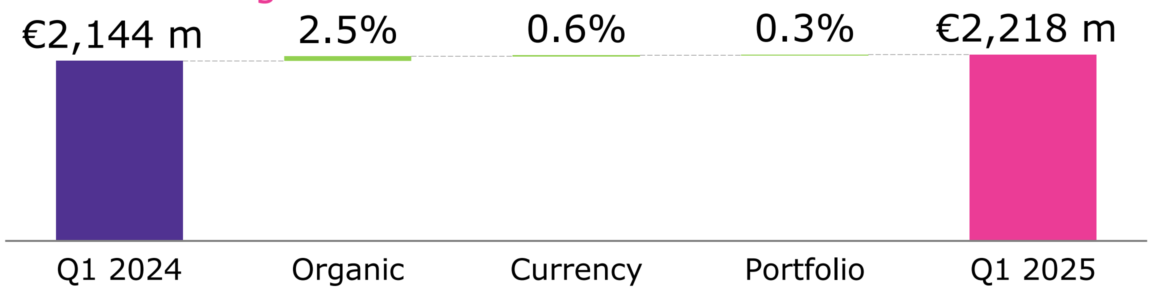
Acronym(s): **R&D** = Research & Development; **LS** = Life Science; **HC** = Healthcare; **EL** = Electronics; **EPS** = Earnings Per Share; Totals may not add up due to rounding

Life Science Q1: Low-teens PS Growth, Validating Ongoing Recovery

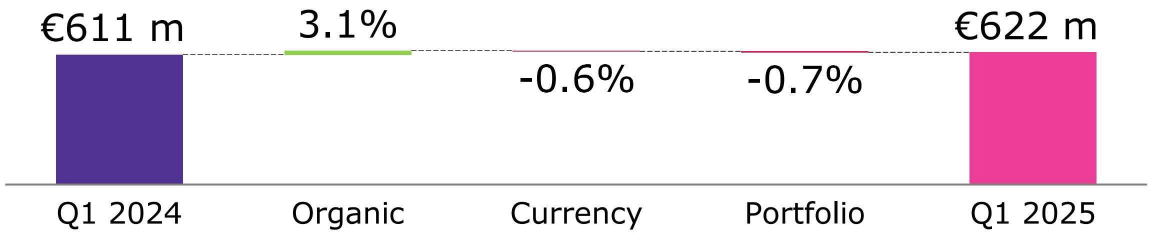
Life Science P&L

[€m]	IFRS		Pre	
	Q1 2024	Q1 2025	Q1 2024	**Q1 2025**
Net sales	2,144	2,218	2,144	**2,218**
M&S	-551	-555	-545	**-554**
Admin	-112	-107	-95	**-99**
R&D	-95	-99	-95	**-99**
EBIT	377	369	404	**402**
EBITDA	585	590	-	**-**
EBITDA pre	611	622	611	**622**
(in % of net sales)	28.5%	28.1%	28.5%	**28.1%**

Net sales bridge



EBITDA pre bridge



Comments

- Process Solutions: sales up +11% org. against softer comps, accelerating towards mid-term growth ambition of ~10%
- Order intake up very strong % YoY in Process Solutions continuing the momentum seen at the prior quarter
- Science & Lab Solutions: sales down -2% org. due to US policy changes impacting US academic and government labs spending amid continuously cautious pharma research spending
- M&S and adjusted admin spend slightly up, in line with net sales growth demonstrating good cost discipline
- Slightly higher R&D expenses; continued investment in innovation as a key driver of future growth and differentiation
- EBITDA pre up +3% org., margin slightly up excluding FX and portfolio effects

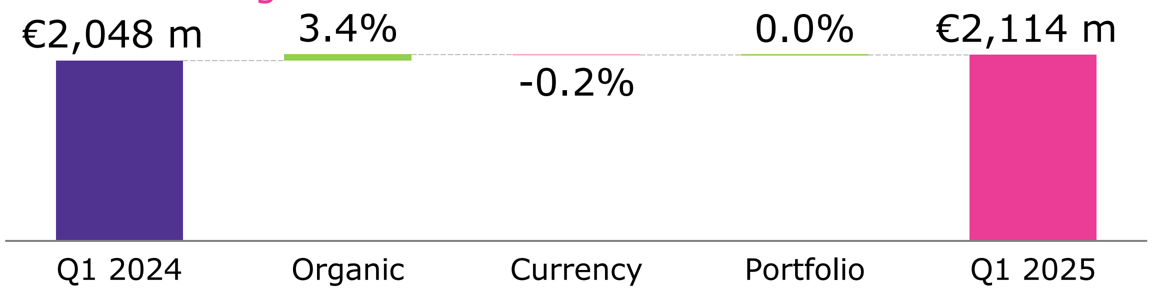
Acronym(s): **PS** = Process Solutions; **M&S** = Marketing and selling expenses; **R&D** = Research & Development; **FX** = Foreign exchange; Totals may not add up due to rounding

Healthcare Q1: Continued Profitable Growth Driven by CM&E, Erbitux and Mavenclad

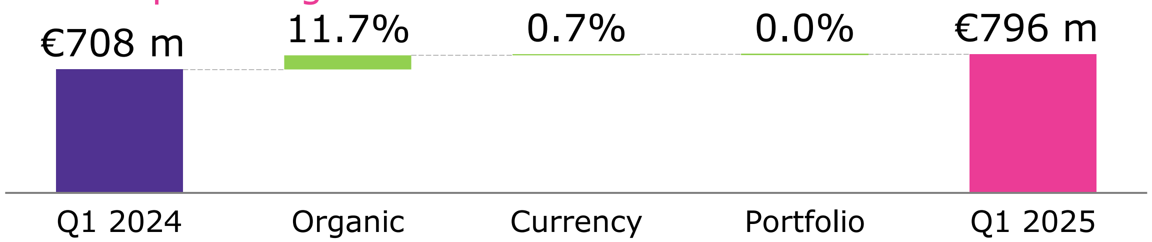
Healthcare P&L

[€m]	IFRS		Pre	
	Q1 2024	Q1 2025	Q1 2024	**Q1 2025**
Net sales	2,048	2,114	2,048	**2,114**
M&S	-398	-411	-395	**-411**
Admin	-75	-73	-74	**-71**
R&D	-397	-357	-393	**-358**
EBIT	618	703	620	**698**
EBITDA	706	801	-	**-**
EBITDA pre	708	796	708	**796**
(in % of net sales)	34.6%	37.6%	34.6%	**37.6%**

Net sales bridge



EBITDA pre bridge



Comments

- CM&E sales up +11% org., broad-based across therapeutic areas with some favorable phasing; Fertility sales around stable against still elevated comps reflecting competitor stock-outs
- Oncology down -2% org., as growth of Erbitux® (+6% org.) and Tepmetko® (+5% org.) are offset by lower Bavencio® sales (-15% org.) due to rising competition
- N&I sales down -4% org., with strong growth of Mavenclad® (+9% org.) and Rebif® down (-25% org.) in declining interferon market
- M&S growing in line with sales
- R&D spending envelope gradually increasing from mid-teens percentage of sales level in H2’24 as projected
- EBITDA pre margin of 38% fueled by sales growth, temporarily lower R&D cost, and strict cost control

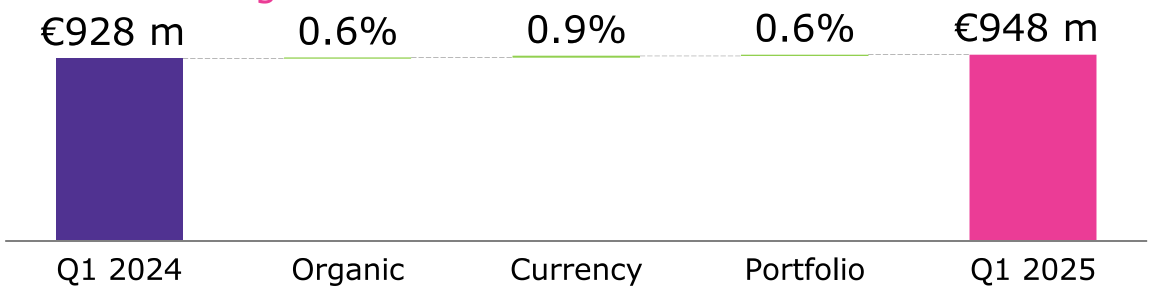
Acronym(s): **M&S** = Marketing and selling expenses; **R&D** = Research & Development; **N&I** = Neurology & Immunology; **CM&E** = Cardiology Metabolism & Endocrinology
Totals may not add up due to rounding

Electronics Q1: Semiconductor Materials is the Key Growth Driver

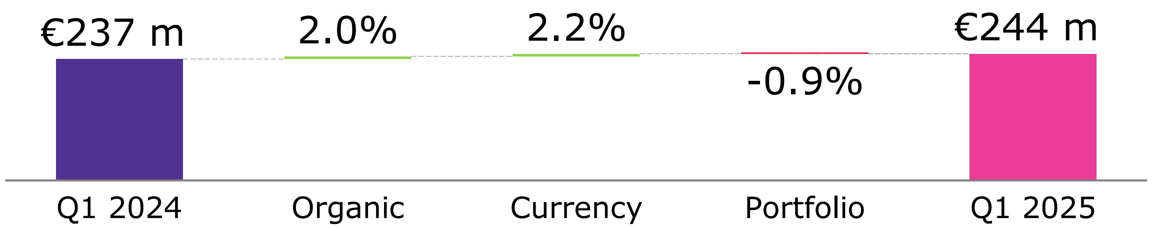
Electronics P&L

[€m]	IFRS		Pre	
	Q1 2024	Q1 2025	Q1 2024	**Q1 2025**
Net sales	928	948	928	**948**
M&S	-138	-142	-138	**-139**
Admin	-37	-48	-32	**-36**
R&D	-73	-76	-73	**-76**
EBIT	95	97	107	**123**
EBITDA	225	220	-	**-**
EBITDA pre	237	244	237	**244**
(in % of net sales)	25.5%	25.8%	25.5%	**25.8%**

Net sales bridge



EBITDA pre bridge



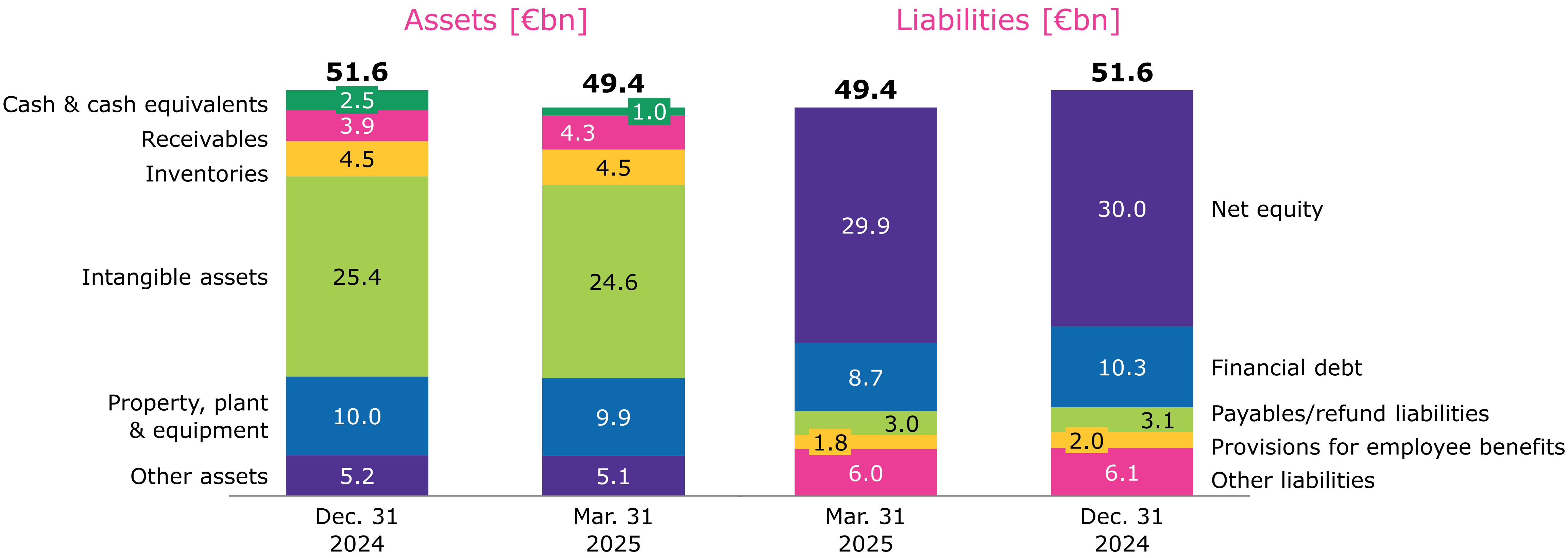
Comments

- Semiconductor Solutions: sales up +2% org., on HSD growth in Semi Materials with the highest quarterly sales since 2022; DS&S org. sales down low-double-digit % as customer project phasing further delayed
- Strong Materials demand continues, particularly for AI and adv. nodes; geopolitics adds uncertainty on wider market recovery timing
- Optronics: Sales around stable org.; UnitySC adds +4% portfolio effect
- Surface: sales down -7% org. on weaker cosmetics demand

- M&S costs around stable, amid strict cost discipline and efficiency measures with slightly higher adjusted admin costs
- Slight EBITDA pre margin expansion reflecting overall cost efficiency and positive mix effects from high value materials overcompensating start-up costs on new capacities
- Higher exceptional costs reflect carve out activities in the divestment of Surface Solutions[1]; expected completion on-track for H2’25

Acronym(s): **M&S** = Marketing and selling expenses; **R&D** = Research & Development; **HSD** = High-Single-Digits; **AI** = Artificial Intelligence; **DS&S** = Delivery Systems & Service; Totals may not add up due to rounding; 1) Agreement to sell Surface Solutions announced on 25 July 2024, pending regulatory approvals and customary closing conditions

Balance Sheet



- Intangible assets down mainly due to FX effects and D&A
- Higher receivables mainly due to phasing and normalization of receivables DSO
- Cash & cash equivalents lower with the repayment of EUR 1.5bn worth of USD bonds
- Financial debt lower with the repayment of EUR 1.5bn worth of USD bonds
- Provisions for employee benefits lower due to actuarial gains
- Equity ratio improved to 61% (Dec. 2024, 58%)

Acronym(s): **FX** = Foreign exchange; **D&A** = Depreciation & Amortization; **DSO** = Days Sales Outstanding; Totals may not add up due to rounding

Cash Flow Statement

Q1 2025 – cash flow statement

[€m]	Q1 2024	Q1 2025	Δ
Profit after tax	699	**738**	38
D&A	454	**473**	19
Changes in provisions	40	**-45**	-85
Changes in other assets/liabilities	33	**-224**	-257
Other operating activities	-13	**11**	24
Changes in working capital	-177	**-397**	-220
Operating cash flow	1,035	**556**	-479
Investing cash flow	-689	**-419**	270
thereof Capex on PPE	-512	**-481**	31
Financing cash flow	-107	**-1,609**	-1502

Cash flow drivers

- Profit after tax moderately up on solid operational performance
- D&A up on higher PPE and one-time impairments in relation to HC R&D
- Provision reserves used for efficiency programs and HC R&D
- Adverse other assets & liabilities delta mainly reflects higher non-income related tax phasing
- Working capital mainly reflects normalization in receivables DSO after positive phasing in Q4’24
- Investing cash flow reflects higher HC business development in prior year
- Repayment of EUR 1.5bn of USD denominated bonds in financing cash flow

Acronym(s): **PPE** = Property, Tax & Equipment; **R&D** = Research & Development; **D&A** = Depreciation & Amortization; **M&A** = Mergers & Acquisitions; **HC** = Healthcare; **DSO** = Days Sales Outstanding; Totals may not add up due to rounding

03

Outlook & Guidance

Group

Full-year 2025 guidance

Net sales:

Organic: +2% to +6% YoY
FX: -3% to +0% YoY
~€20.9 – €22.4 bn

EBITDA pre:

Organic: +2% to +7% YoY
FX: -5% to -2% YoY
~€5.8 – €6.4 bn

EPS pre:

~€7.90 – €9.00

2025 Business Sector Guidance[1]

Life Science

Net sales

- Organic: +2% to +6% YoY
- FX: -3% to +0% YoY
- ~€8.80 bn to €9.40 bn
- Driven by Process Solutions

EBITDA pre

- Organic:+1% to +7% YoY
- FX: -4% to -1% YoY
- ~€2.50 bn to €2.70 bn

Healthcare

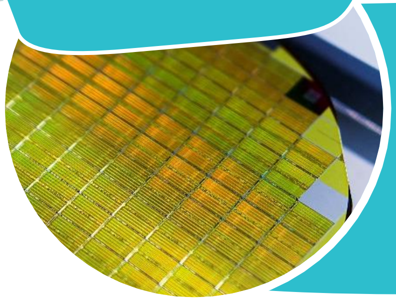
Net sales

- Organic: +2% to +6% YoY
- FX: -4% to -1% YoY
- ~€8.30 bn to €8.90 bn
- Mainly driven by CM&E

EBITDA pre

- Organic:+4% to +10% YoY
- FX: -6% to -3% YoY
- ~€2.90 bn to €3.20 bn

Electronics



Net sales

- Organic: +1% to +6% YoY
- FX: -3% to +0% YoY
- ~€3.70 bn to €4.10 bn
- Driven by Semiconductor Materials

EBITDA pre

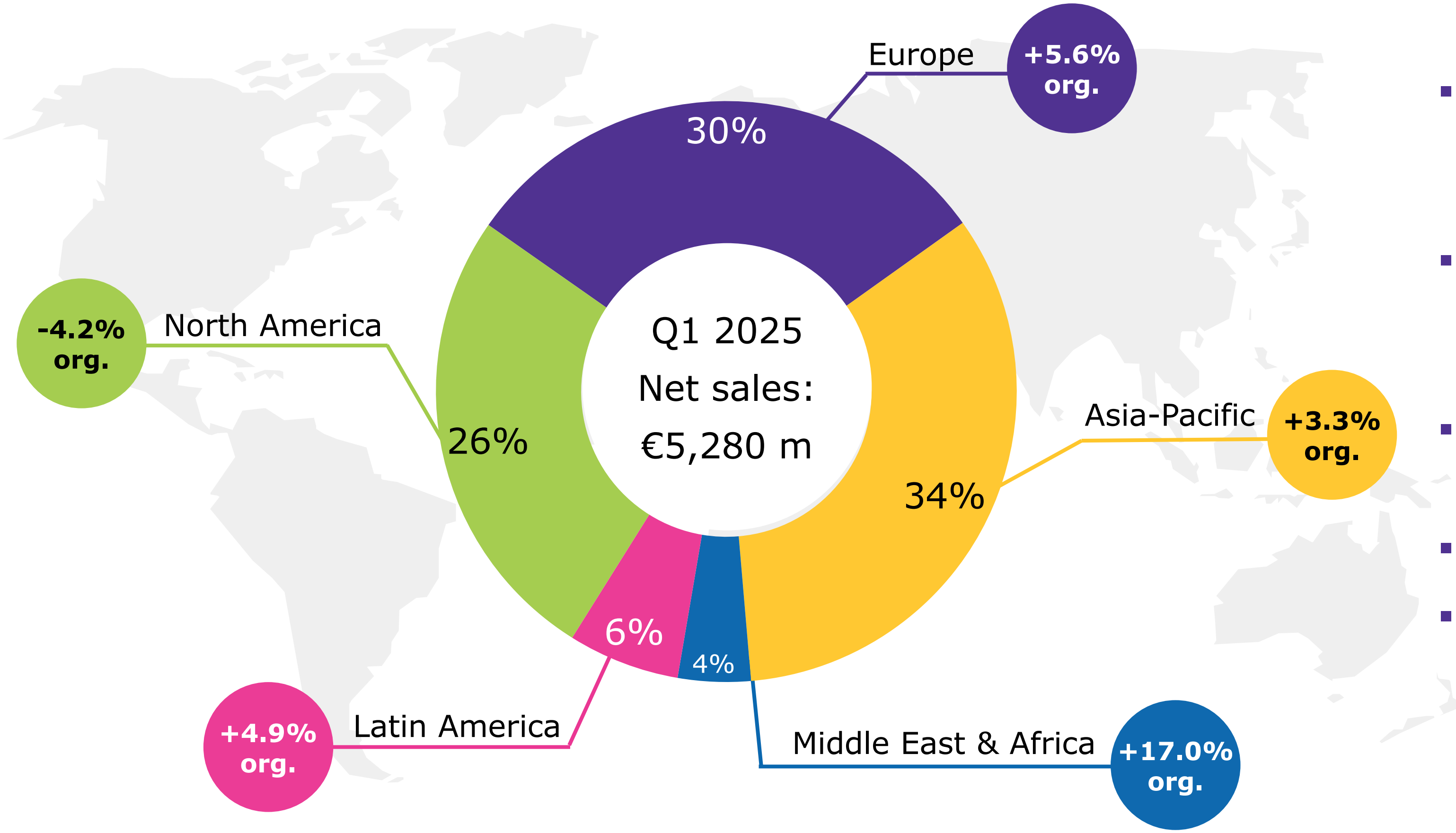
- Organic: -3% to +8% YoY
- FX: -3% to +0% YoY
- ~€0.90 bn to €1.10 bn

[1] Divisional guidances are only support to the group guidance and do not have to add up

Appendix

Geographical Diversification Drives Resilient Organic Sales Growth

Regional breakdown of net sales [€m]



Regional organic development

- N. America: decline mainly driven by HC (Rebif / Bavencio); LS (SLS) and EL (DS&S) slightly down
- Europe: strong growth in HC and solid growth in LS; HC growth broadly across franchises and LS driven mainly by PS
- APAC: Solid growth in EL, moderate growth in HC; LS with slight growth
- LATAM: sales up driven by HC and LS
- MEA: driven by mid-double-digit growth in HC, mainly tender business in CM&E

Acronym(s): **APAC** = Asia-Pacific; **ME&A** = Middle East & Africa; **LATAM** = Latin America; **LS** = Life Science; **HC** = Healthcare; **EL** = Electronics; **PS** = Process Solutions; **SLS** = Science & Lab Solutions; **CM&E** = Cardiology Metabolism & Endocrinology; **DS&S** = Delivery Systems & Service; Totals may not add up due to rounding

Additional Financial Guidance 2025

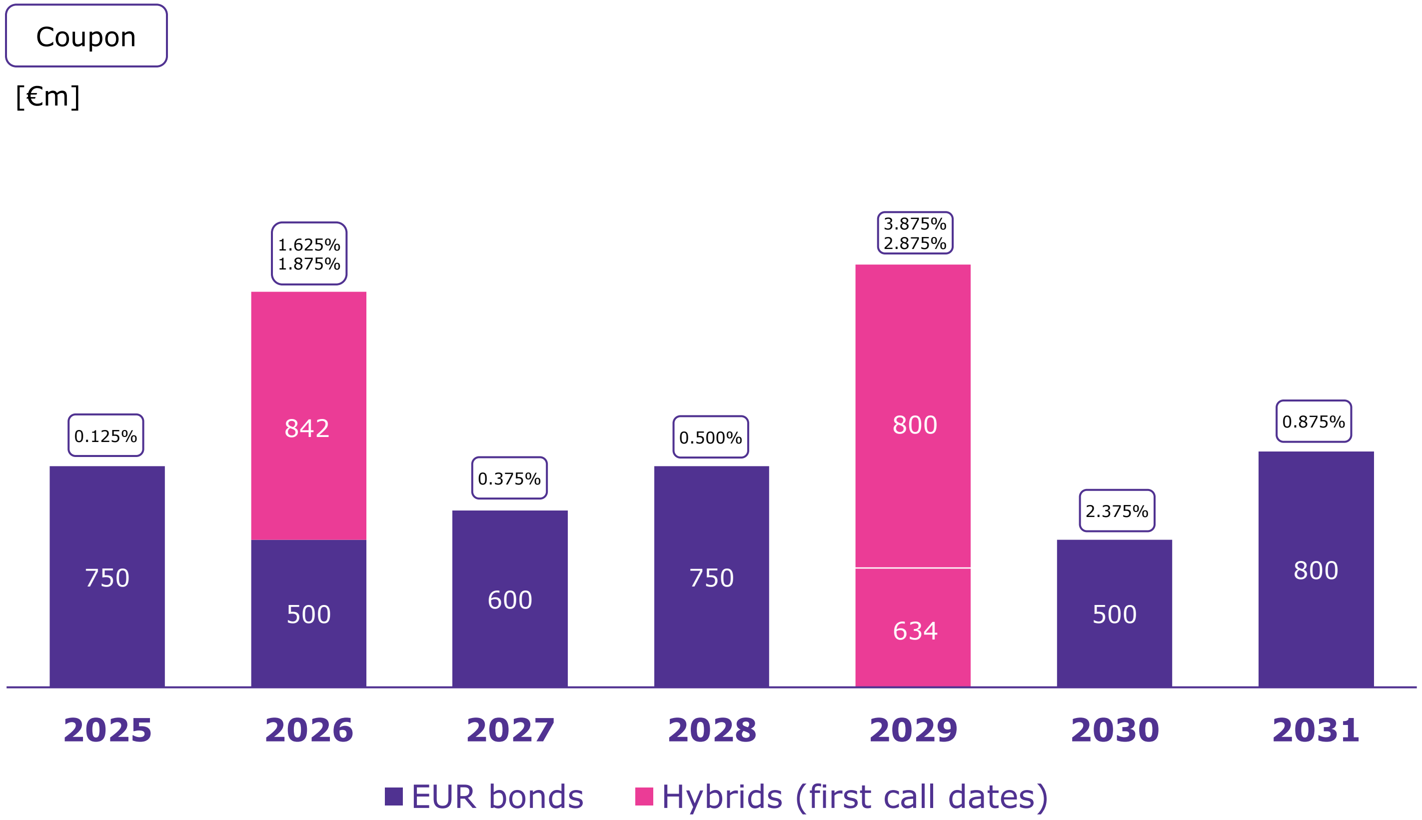
Further financial details

Corporate & Other EBITDA pre	**-€500 m to -€550 m**
Interest result[2]	**~ -€125 m to -€175 m**
Effective tax rate	**~ 21% to 23%**
Capex on PPE[1]	**~ €1.6 to 1.8 bn**
Hedging	**FY 2025 overall hedge ratio ~ 70%** **EUR/USD hedging @ ~ 1.11**
2025 Ø EUR/USD assumption	**~ 1.07 to 1.11**

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

Credit Details

Maturity profile as of March 31, 2025



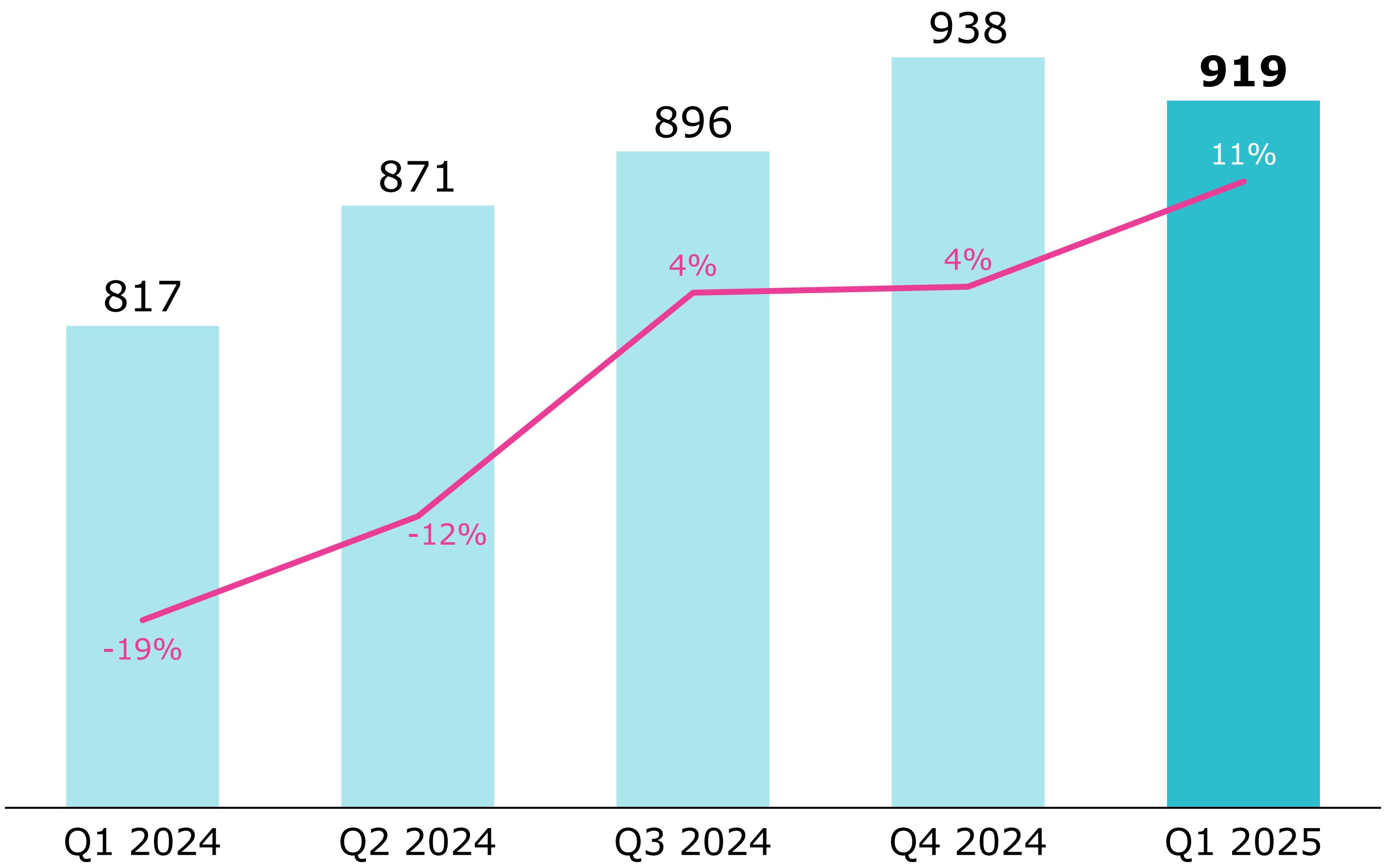
Credit rating information

	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

Decision on call rights of hybrid bonds not taken yet.

Process Solutions: Sales Up, Leaving Customer Destocking Behind

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

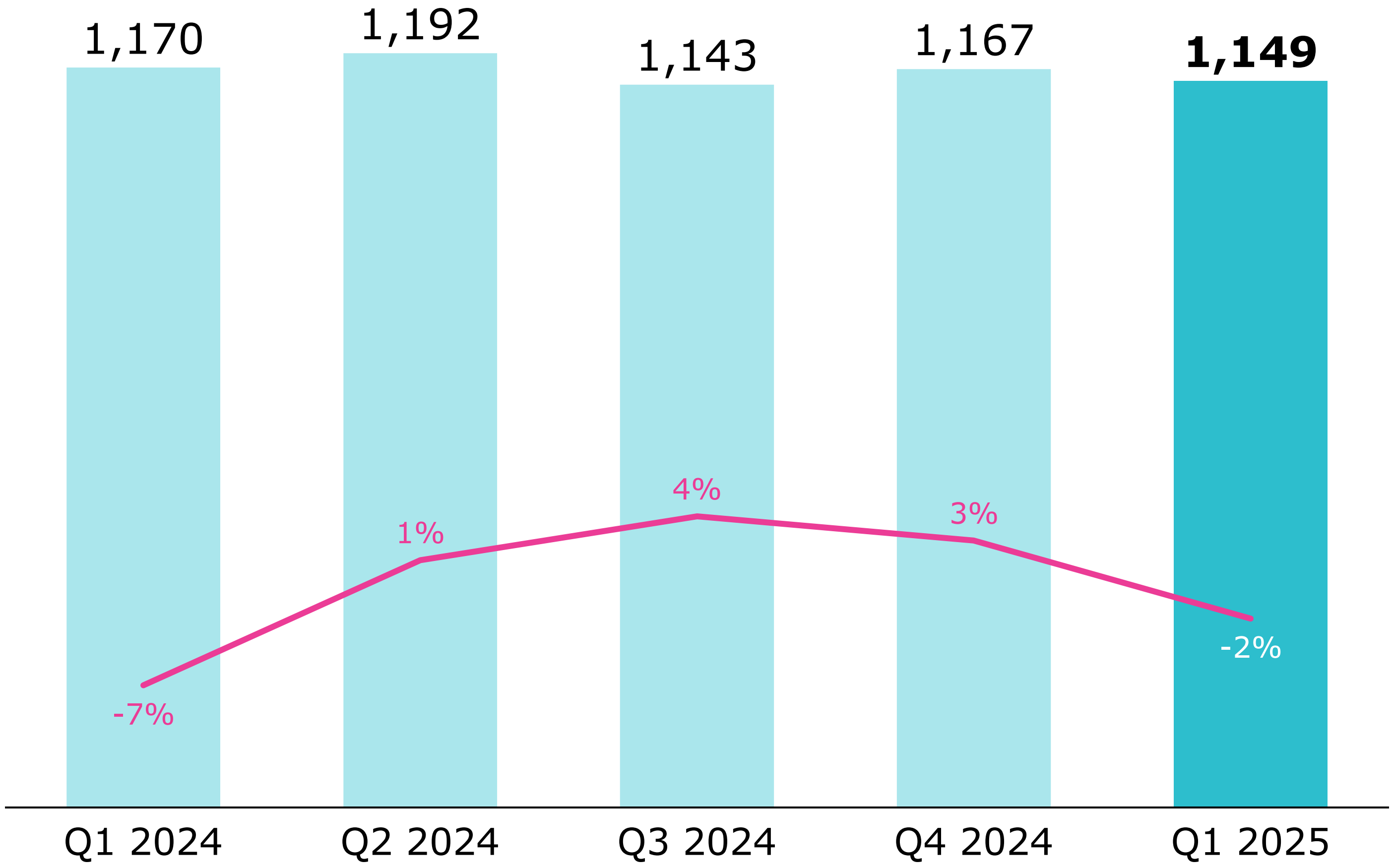


- **Org. sales rise at low-teens YoY organic** with improving volumes on higher activity levels
- **Order intake,** sustained development, with **very strong growth YoY**
- Book-to-bill **>1**
- **Varied regional recovery pace** with **NA org. growth accelerating to high teens,** Europe up high-single-digit and APAC return to growth
- All major regions are now growing

Acronym(s): **NA** = North America; **APAC** = Asia-Pacific; Totals may not add up due to rounding

Science & Lab Solutions: Headwinds from US Academia & Government

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

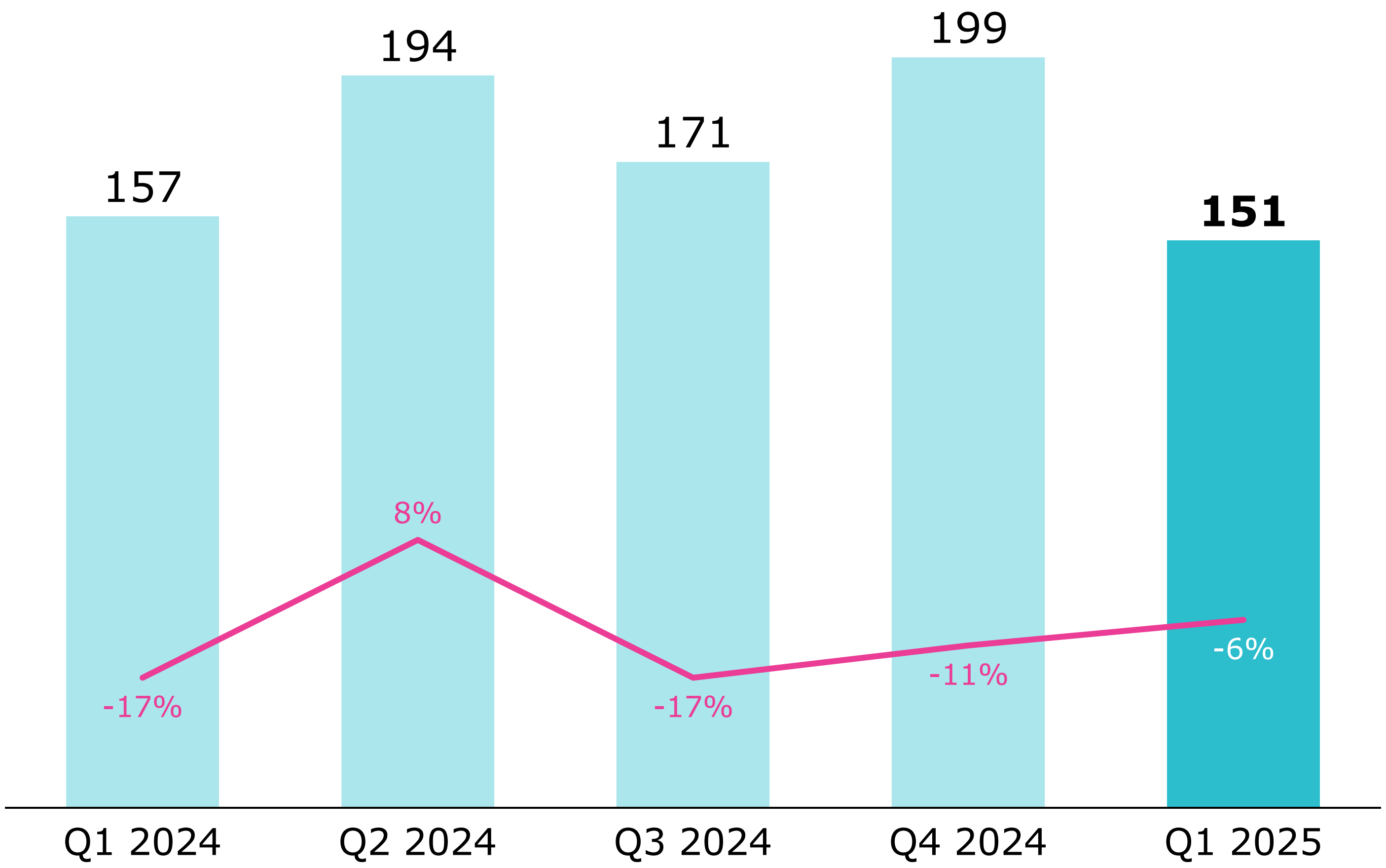


- **-2% org. sales decline** year-over-year; driven by government spending policies in the US amid still cautious pharma research spending
- **Biomonitoring and Lab Water Solutions up** mid-single-digit and slightly, respectively
- **Diagnostics & Regulated Materials** and **Biology** down low-single-digits; **Chemistry** around stable
- Of the main regions **Europe and APAC were around stable, NA down** high-single-digit

Acronym(s): **APAC** = Asia-Pacific; **NA** = North America; Totals may not add up due to rounding

Life Science Services: Sales Decline Moderating

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

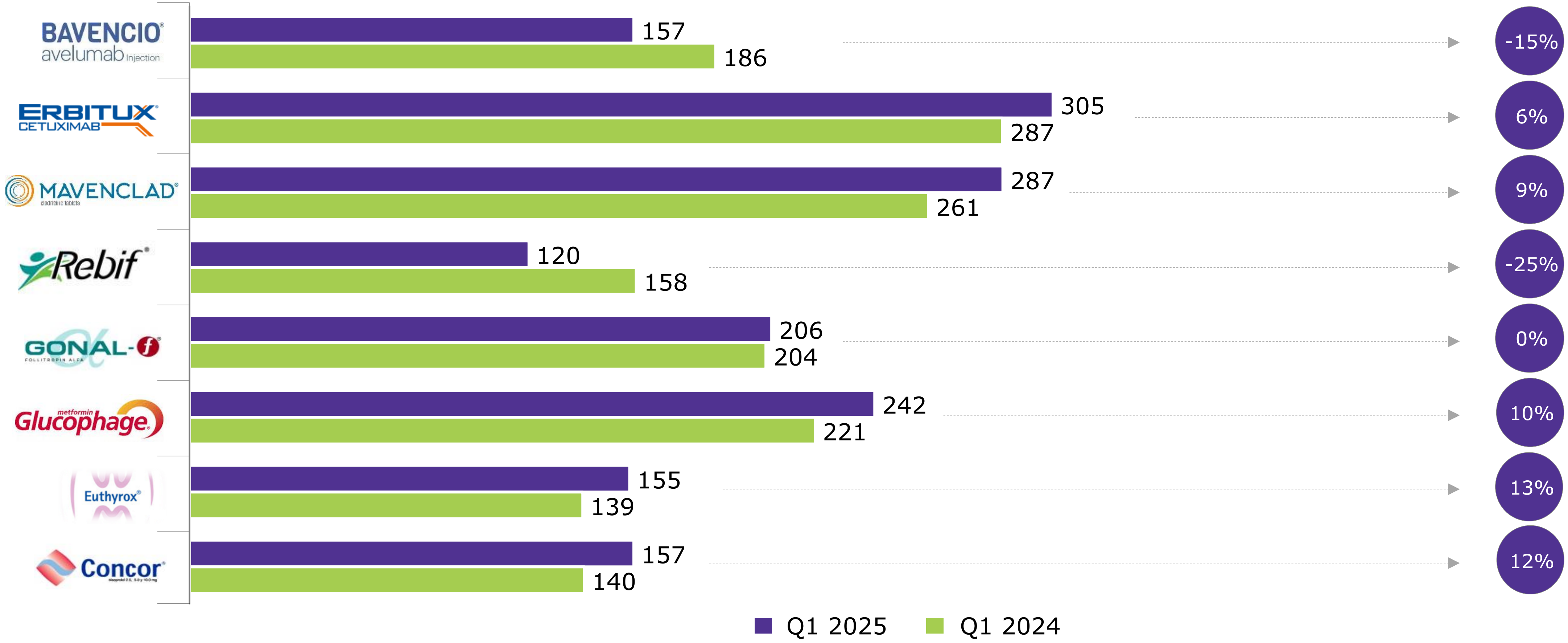


- **Sales decline moderating** as COVID effects phasing out
- **Contract testing down** slightly due to demand fluctuations, decline in biotech funding impacting earlier programs
- **CDMO down** low-teens YoY due to non-repeat projects amid slow number of new project starts
- **Sales down in major regions,** mid-double-digit growth in Europe, while down low-20s in North America

Acronym(s): **CDMO** = contract development and manufacturing organization;
Totals may not add up due to rounding

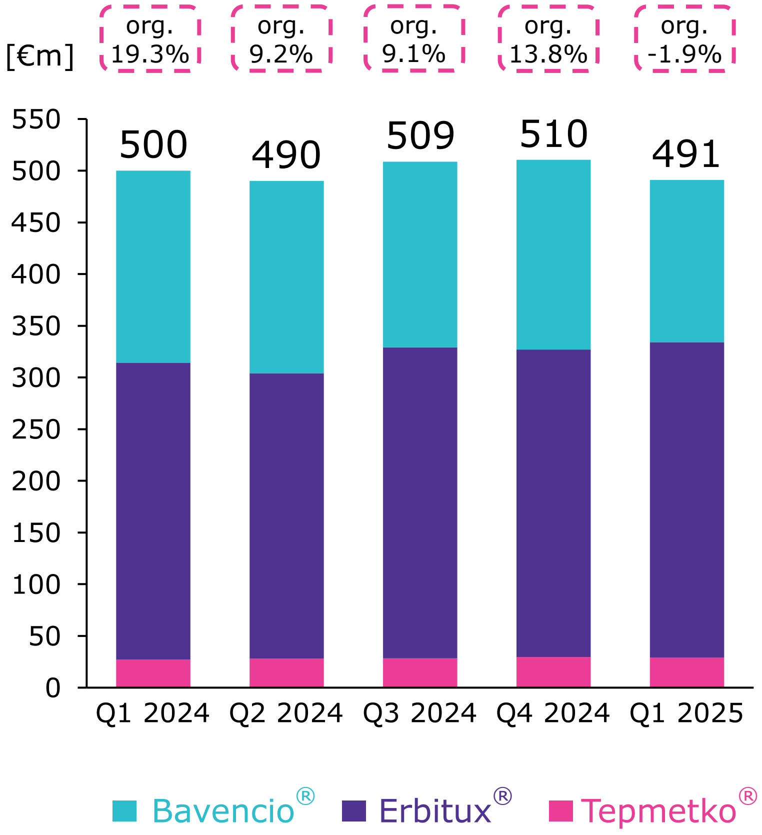
Healthcare Organic Growth by Franchise/Product

Q1 2025 organic sales growth [%] by key product [€m]

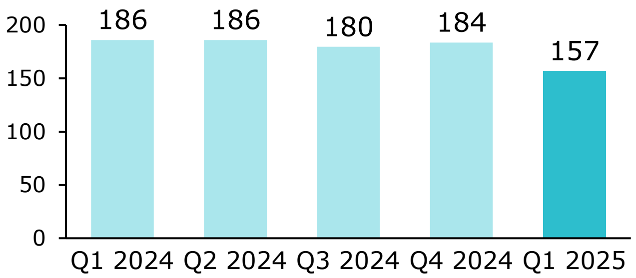


Oncology: Continued Solid Erbitux® Growth Underpins Franchise

Sales development Oncology, [€m] YoY

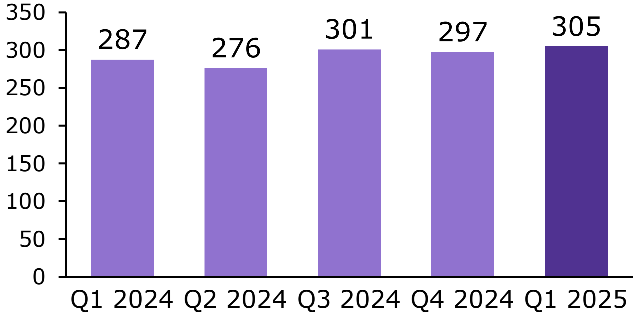


Bavencio® net sales, [€m]



- Down mid-teens org. mainly due to competitive pressure in the US; Japan and first European countries following

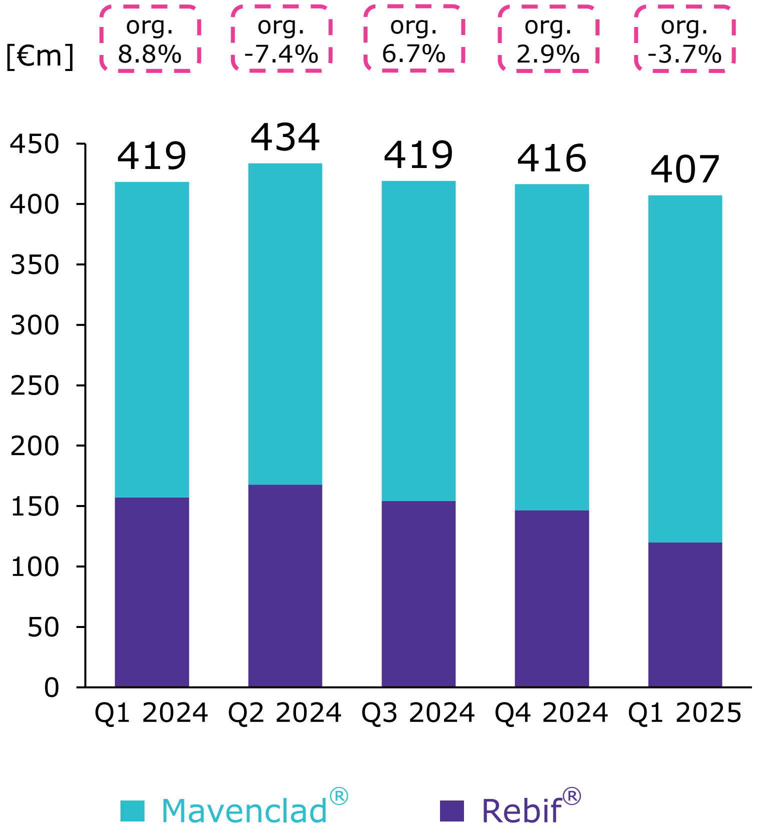
Erbitux® net sales, [€m]



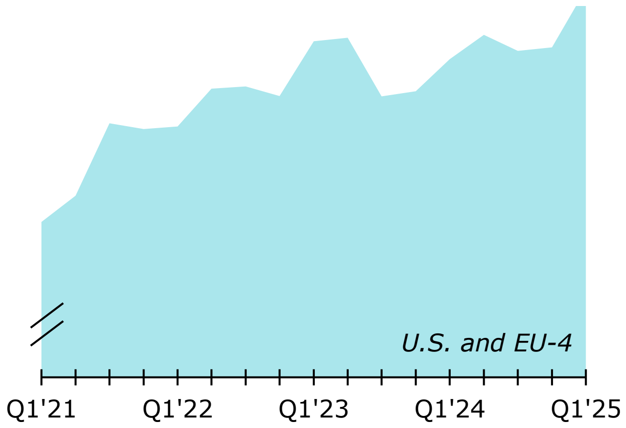
- Solid org. growth driven by double-digit growth in Europe and China despite increasing competition, moderated by negative pricing effect in Japan

N&I: Mavenclad® Sales up +9% YoY org. with Solid QoQ Growth

Sales development N&I, [€m] YoY

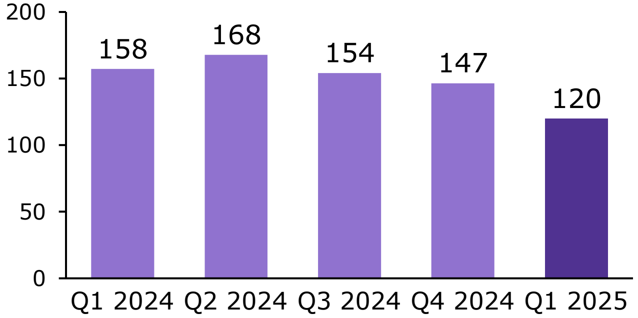


Mavenclad® Y1+Y2 patients[1]



- Strong growth and solid performance across major regions mainly driven by continued uptake of Y1 patients
- Most prescribed HE oral in the dynamic market[2] setting across US and EU
- Overall maturing growth profile amid intense competition

Rebif® net sales, [€m]

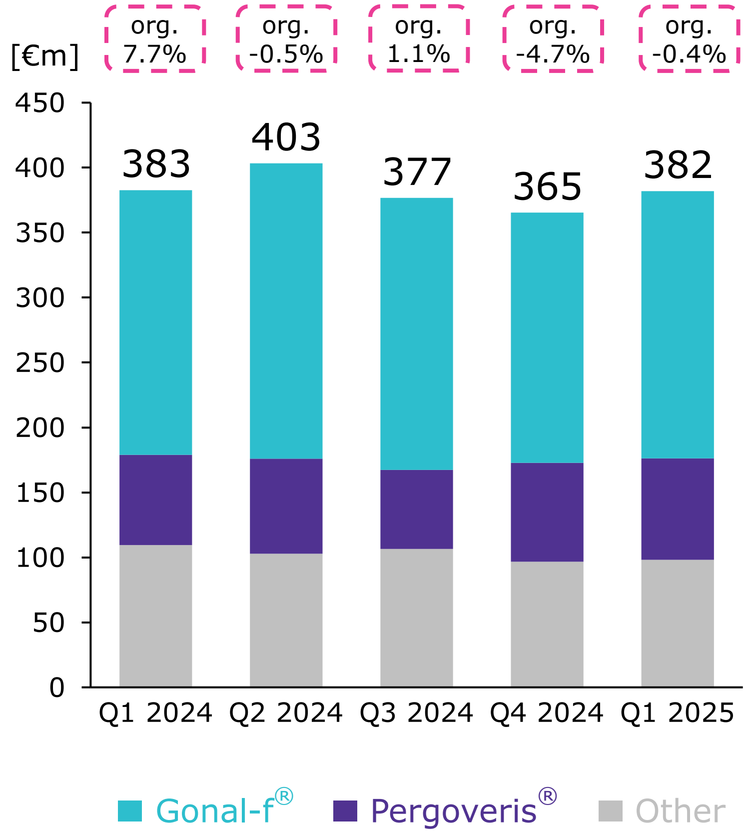


- Rebif® demand decline in line with interferon market
- Pricing impact in the US as projected

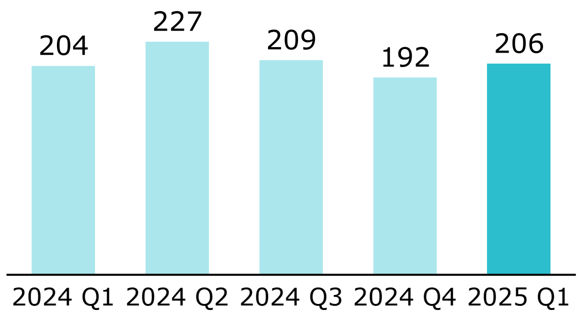
1) Number of Year-1 and Year-2 patients in U.S. and EU-4 per quarter, based on IQVIA and internal validation; 2) Based on IQVIA dynamic market data; Acronym(s): **HE** = High Efficacy; **N&I** = Neurology & Immunology

Fertility: Around Stable Despite Tough Comps

Sales development Fertility, [€m] YoY

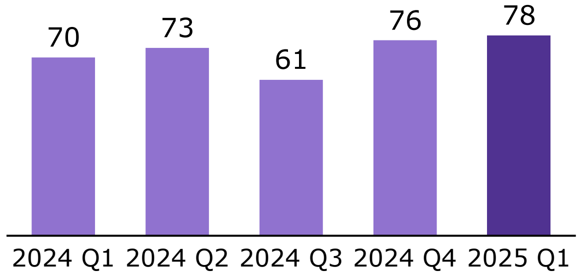


Gonal-f® net sales, [€m]



- Organically stable despite tough comps, reflecting prior year competitor stock-outs

Pergoveris® net sales, [€m]

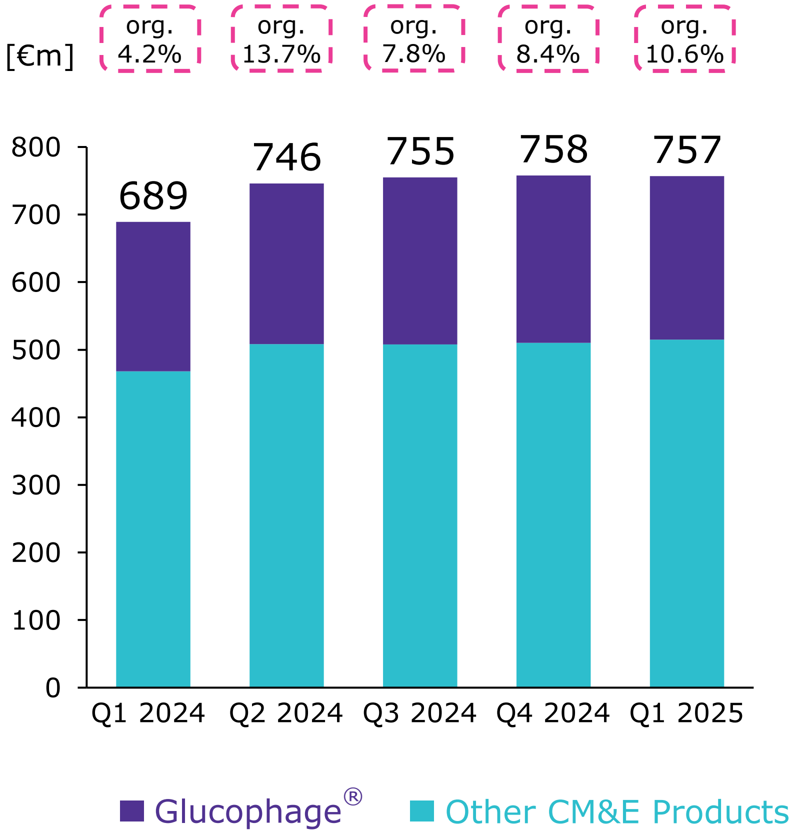


- Mid-teens org. growth mainly driven by APAC and ME&A
- Differentiated profile driving market share gains

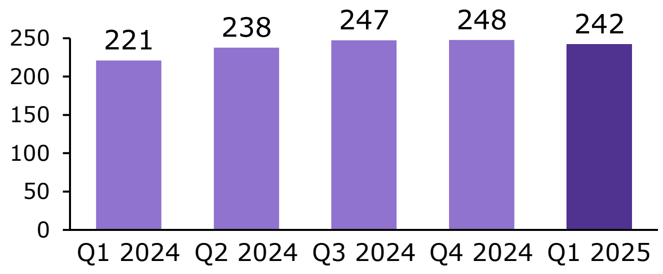
Acronym(s): **ME&A** = Middle East & Africa; **APAC** = Asia-Pacific

CM&E: Strong Demand Across Segments Drives +11% org. Franchise Growth

Sales development CM&E, [€m] YoY

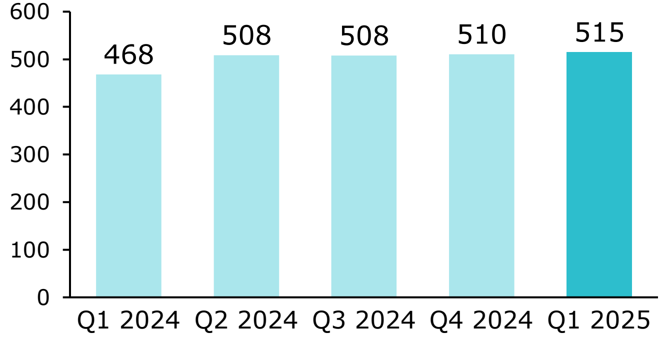


Glucophage® net sales, [€m]



- Glucophage® sales +10% org. supported by phasing
- Approved in more than 70 countries for the treatment of pre-diabetes

Other CM&E net sales, [€m]



- Euthyrox® and Concor® both growing in low-teens, driven by high underdiagnosis rate in developing markets and supported by phasing
- Saizen® growing double-digit driven by strong performance

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

Group pipeline

May 15, 2025

Healthcare pipeline	Phase 1	Phase 2	Phase 3	Registration
pimicotinib (CSF-1R inhibitor) Tenosynovial giant cell tumor (TGCT)[1]				
avelumab (anti-PD-L1 mAb)+Sacituzumab Govitecan / NKTR-255 / M6223 (anti-TIGIT mAb) LA or metastatic urothelial carcinoma				
tuvusertib (ATR inhibitor) + **lartesertib** (ATM inhibitor) or niraparib Epithelial ovarian cancer[2]				
precemtabart tocentecan (M9140, anti-CEACAM5 Antibody drug conjugate) Colorectal cancer	Ph1b			
precemtabart tocentecan (M9140, anti-CEACAM5 Antibody drug conjugate) Pan tumor (LA or metastatic GC, NSCLC, PDAC)	Ph1b			
M9466 (selective PARP1 inhibitor) + tuvusertib (ATR inhibitor) Solid tumors[3,4]	Ph1b			
M9466 (selective PARP1 inhibitor) + Topoisomerase 1 inhibitor-based regimens Colorectal cancer	Ph1b			
M3554 (anti-GD2 Antibody drug conjugate) Solid tumors[5]				
cladribine capsules (Immune reconstitution[6]) Generalized myasthenia gravis				
enpatoran (TLR7/8 antagonist) Cutaneous lupus erythematosus[7]				
enpatoran (TLR7/8 antagonist) Systemic lupus erythematosus[7]				
enpatoran (TLR7/8 antagonist) Idiopathic inflammatory myopathies (DM and PM)[8]				
M5542 (CTLA4Ig/anti-OX40L fusion protein) T cell-mediated autoimmune diseases[9]				
cabamiquine (PeEF2 inhibitor) Malaria[10]				

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, holding worldwide commercialization rights for pimicotinib. [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] Totality of data (CLE, SLE) and safety profile support further development. [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

Q1 2025	Q2 2025	Q3 2025	Q4 2025
Enpatoran (Oral TLR7/8 inhibitor) Read-out - Phase II study: Cohort B (SLE) (Cohort A read out positively in Q3-2024)		**Pimicotinib[1] (CSF-1R antagonist)** Read-out of Part 2 of Phase III study in TGCT	**M0324 (MUC1xCD40)** Initiation of Phase I study
	Precemtabart tocentecan (Anti-CEACAM5 ADC) Recommended Phase II dose for M9140; efficacy read out mCRC (PhIb expansion)		**Tuvusertib (ATR inhibitor)** Winner selection for Phase II PoC study (+ niraparib vs. + lartesertib)

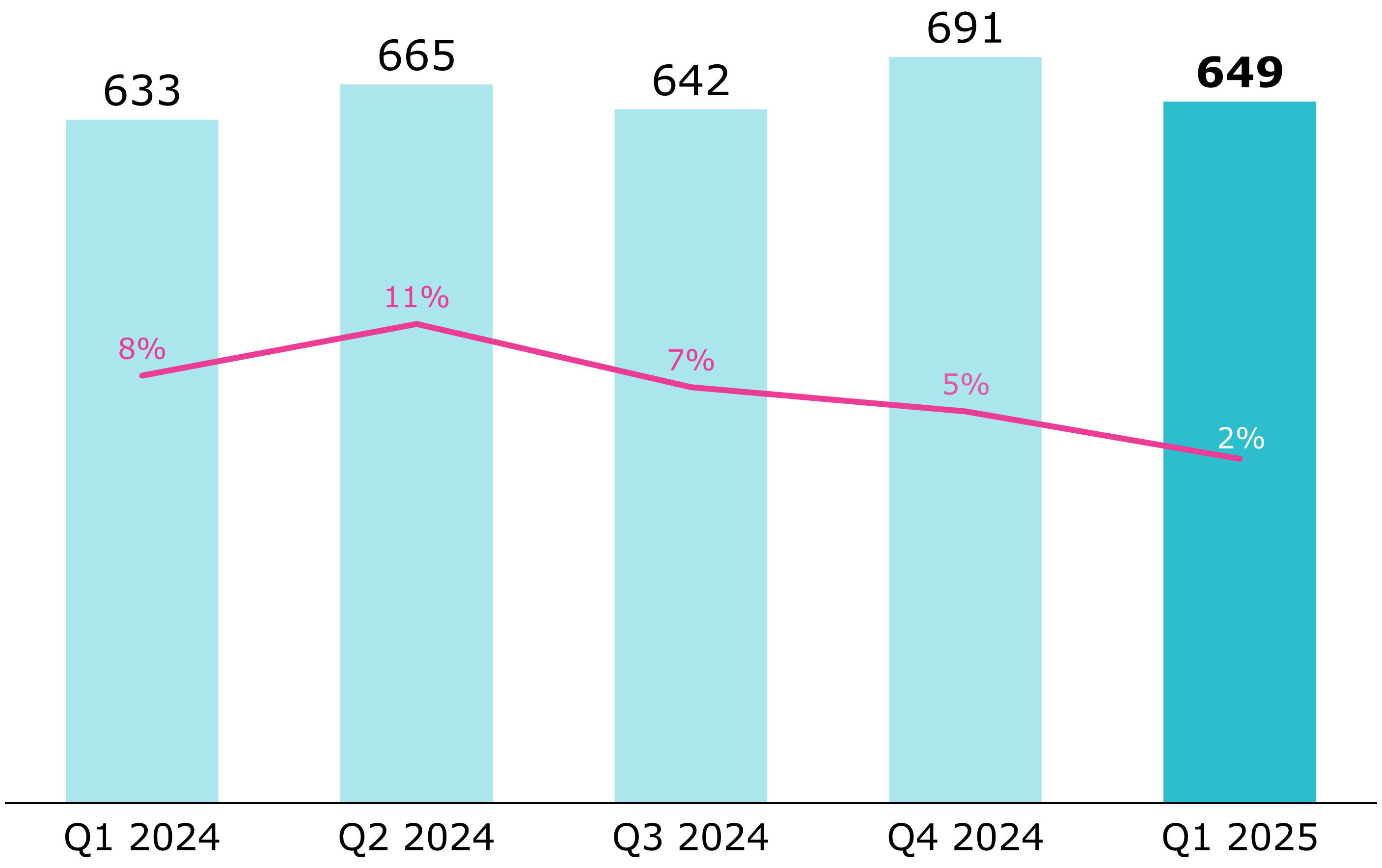
Oncology
Immunology

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

Semiconductor Solutions Driven by Consistently Strong Materials Growth

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



- **Overall,** continued org. sales growth in Semi Solutions in Q1, in-line with MSI

- **Semi Materials** growth strong YoY
- 5th consecutive quarter of org. sales growth with low-teens average; highest quarterly sales total since 2022
- Demand for adv. nodes / AI driving continued thin-films growth with customers expected to maintain high UT
- Yet to see acceleration in wider market (mature logic, memory, analog)

- **DS&S** down low-double-digit % in Q1'25 amid further customer fab delays with consequential phasing effect

Acronym(s): **MSI** = million square inches silicon wafers; **DS&S** = Delivery Systems & Service; **AI** = Artificial Intelligence; **UT** = Utilization levels; Totals may not add up due to rounding

Adjustments in Q1 2025

Adjustments in EBIT

[€m]	Q1 2024		Q1 2025	
	Adjustments	thereof D&A	Adjustments	thereof D&A
Life Science	26	0	**32**	0
Healthcare	2	0	**-5**	0
Electronics	12	0	**26**	2
Corporate & Other	29	0	**4**	0
Total	70	0	**58**	2

Totals may not add up due to rounding

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DATE	EVENT
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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