Guidance delivered, growth foundation in place

Merck KGaA, Darmstadt, Germany

FY 2025 results

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March 5, 2026

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Agenda

01

executive summary

Group: Guidance Delivered

	2025 Guidance	2025 Results
Net sales	€20.8 – 21.4 bn	€21.1 bn
EBITDA pre	€6.0 – 6.2 bn	€6.1 bn
EPS pre	€8.20 – 8.60	€8.34

Highlights: Growth Driven by Process Solutions and Rare Diseases

Operations

Q4 YoY organic sales growth[1]

Life Science:
- Continued PS growth (+10%) drives LS growth (+4%)
- Continued strong YoY order intake momentum in PS
- SLS[2] with slight growth amid US government shutdown

Healthcare:
- Rare Diseases with significant growth contribution (PF +5pp)
- HC Sales up +3% driven by CM&E, N&I and Fertility
- Very strong growth in Mavenclad® and Pergoveris®

Electronics:
- Solid double-digit growth in Semi Materials
- Electronics sales down slightly (-2%), as DS&S reaches the expected trough

Group Financials

Q4 organic sales: +2.6%

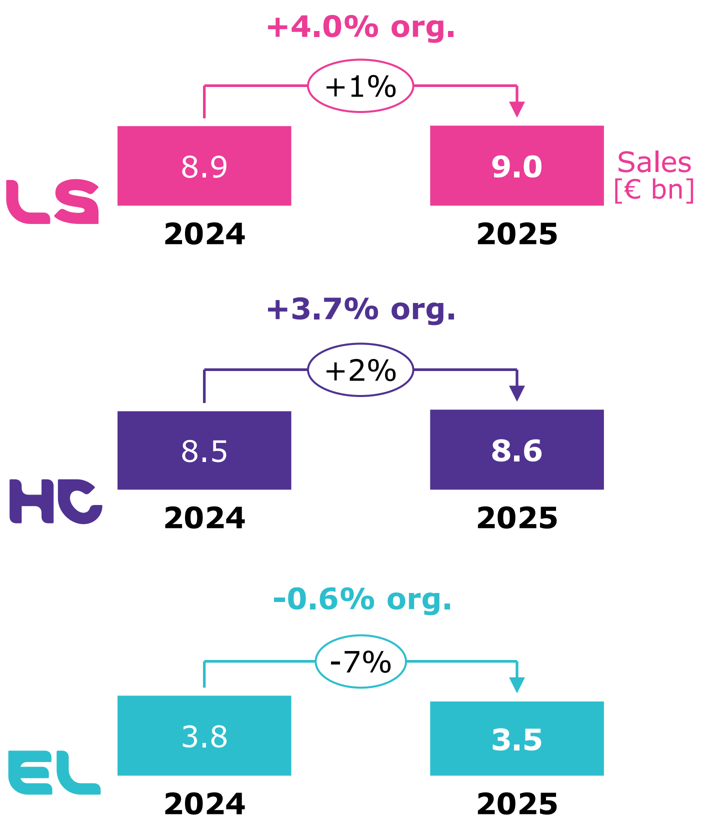
Q4 organic EBITDA pre: +3.1%

Net financial debt to EBITDA pre:
1.4x on Dec. 31, 2025

Stable dividend of €2.20 proposed[3]

Acronym(s): **PS** = Process Solutions; **LS** = Life Science; **SLS** = Science & Lab Solutions; **HC** = Healthcare;
CM&E = Cardiovascular Metabolism & Endocrinology; **N&I** = Neurology & Immunology;
DS&S = Delivery Systems & Services. Footnotes: **1)** QoQ growth on reported basis **2)** Reporting structure to change for the reporting period from 1 January 2026, where SLS and LSS will become Advanced and Discovery Solutions. **3)** Final decision is subject to Annual General Meeting approval

FY25 Strategic Review: Active Management Enhancing Portfolio



Life Science: Process Solutions driving return to growth in 2025

- Launched new go-to-market model while strengthening the portfolio with the acquisition of Hub Organoids[1] and JSR Life Sciences'[1] chromatography business
- **Process Solutions** is the key growth driver in LS with 4 quarters of org. sales growth ~+10%, with very strong order intake and book-to-bill comfortably above 1

Healthcare: Rare Diseases underpinning growth profile

- **Rare Diseases** growing well since the acquisition of SpringWorks, driven by the ramp up of Ogsiveo® and Gomekli® in the first six months of consolidation[2]
- CM&E is the largest growth contributor with strong org. growth, based on broad-based strength across therapeutic areas

Electronics: Semi Materials delivering sustained growth momentum

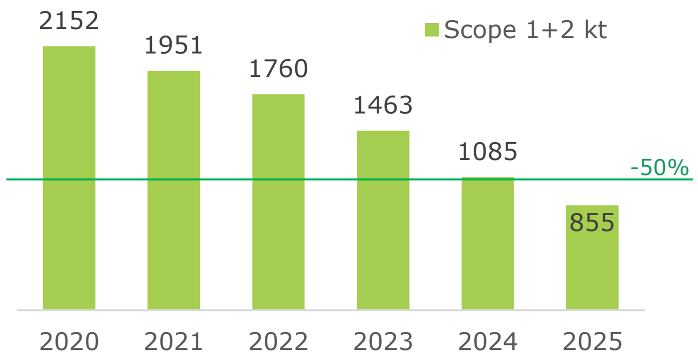
- Surface Solutions divestment successfully closed on July 31, 2025; Electronics is now a pure-play business with the primary focus on the semiconductors market
- **Semi Solutions** broadly stable YoY, as Semi Materials delivers high-single-digit org. sales growth; DS&S bottoms out with impact from lower customer fab construction spend

Moderate FX headwinds impact reported growth across the business sectors

Acronym(s): **LS** = Life Science; **FX** = Foreign exchange; **CM&E** = Cardiovascular Metabolism & Endocrinology; **DS&S** = Delivery Systems & Services
Footnote(s): **1)** the acquisition of HUB Organoids Holding B.V. (HUB) completed on January 5th, 2025; and **2)** the acquisition of SpringWorks Therapeutics, Inc. completed on July 1st, 2025

Elevating Environmental Performance: Strong Progress in 2025

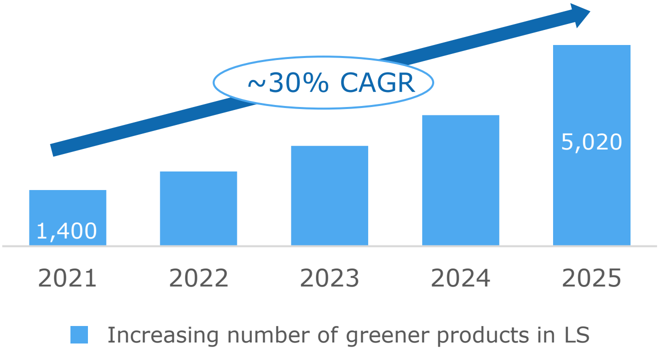
Planet



-60% emissions reduction vs. 2020

- Target of -50% scope 1+2 GHG emissions overachieved in 2025: -60% vs. 2020
- NF_3 abatement technology and VPPAs contributing nicely
- Further reduction of Scope 2 in focus
- Strive to maintain emissions levels despite increasing volumes and portfolio shifts

Products



+53% greener products in LS

- ~310 €m sales from greener products, 5,020 greener products available (+53% YoY) in LS in 2025
- Focus on decarbonizing products and further expansion of bio-based solvents
- Aiming on 10% greener alternatives in the LS portfolio by 2030

Acronym(s): **GHG** = Greenhouse Gas; **LS** = Life Science; **NF_3**= Nitrogen Trifluoride; **VPPAs** = Virtual Power Purchase Agreements

financial overview

02

Q4 2025: Overview

Key figures

[€m]	Q4 2024	Q4 2025	Δ
Net sales	5,418	**5,249**	-3.1%
EBITDA pre	1,491	**1,443**	-3.2%
Margin (in % of net sales)	27.5%	**27.5%**	0.0pp
EPS pre	2.07	**1.88**	-9.2%
Operating cash flow	1,231	**1,291**	4.9%

[€m]	Dec. 31, 2024	Dec. 31, 2025	Δ
Net financial debt	-7,155	**-8,619**	20.5%
Working capital	5,171	**5,252**	1.6%
Employees	62,557	**62,461**	-0.2%

Comments

- Sales down -3% as moderate organic growth is negated by increased FX headwinds, particularly USD and in Asia
- Moderate organic EBITDA pre growth, with all sectors contributing, negated by increased FX headwinds; margins stable
- EPS pre delta lower due to FX headwinds on earnings and higher interest costs following the SpringWorks acquisition
- OCF up solidly, reflecting disciplined working capital management
- Net financial debt up mainly due to SpringWorks acquisition funding

Acronym(s): **OCF** = Operating Cash Flow; **FX** = Foreign exchange; **EPS** = Earnings Per Share
Totals may not add up due to rounding

Q4 2025: Reported Figures

Reported results

[€m]	Q4 2024	Q4 2025	Δ
EBIT	824	**483**	-41.4%
Financial result	-15	**-82**	447.0%
Profit before tax	809	**401**	-50.5%
Income tax	-140	**-77**	-45.2%
Effective tax rate (%)	17.3%	**19.1%**	1.8pp
Net income	666	**319**	-52.1%
EPS (€)	1.53	**0.73**	-52.3%

Comments

- EBIT down, mainly from impairment in Healthcare and other non-cash portfolio actions
- Adverse change in fin. result reflects higher interest costs following M&A and lower interest income
- Effective Q4 tax rate below guidance (21-23%) due to temporary deferred tax effects; expected to normalize
- EPS down mainly due to lower EBIT and adverse fin. result, with some support from lower effective taxes

Acronym(s): **EPS** = Earnings Per Share; **M&A** = Mergers and Acquisitions;
Totals may not add up due to rounding

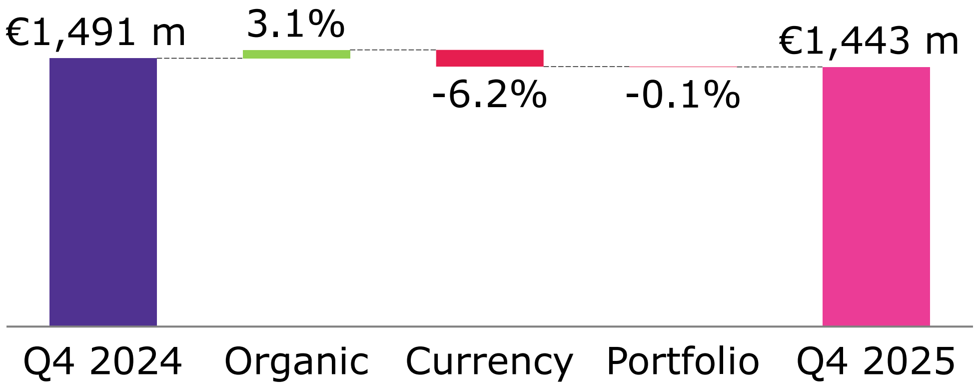
Moderate Organic Sales Growth amid Strong Currency Headwinds

Q4 YoY Net Sales

	Organic	Currency	Portfolio	Total
Life Science	3.9%	-5.9%	-0.1%	-2.2%
Healthcare	3.3%	-5.6%	4.8%	2.5%
Electronics	-2.0%	-6.3%	-9.3%	-17.5%
Group	**2.6%**	**-5.9%**	**0.2%**	**-3.1%**

- LS: Moderate org. sales growth, with PS up ~10% and slight growth in SLS amid extended government shutdown; PS delivers strong order intake with book-to-bill still comfortably above 1
- HC: Moderate org. sales growth driven by strong growth of CM&E, with growth in N&I and Fertility; Mavenclad® and Pergoveris® with double-digit growth; SpringWorks portfolio effect +5pp
- EL: Solid double-digit Semi Materials org. growth amid expected DS&S headwinds with overall EL org. sales slightly down

Q4 YoY EBITDA pre



- Moderate org. EBITDA pre growth, driven by all sectors with significant FX headwinds
- EBITDA pre margin stable at 27.5% YoY
- Strong negative FX effect across the sectors; USD, CNY and major Asian currencies are the largest Group currency headwinds

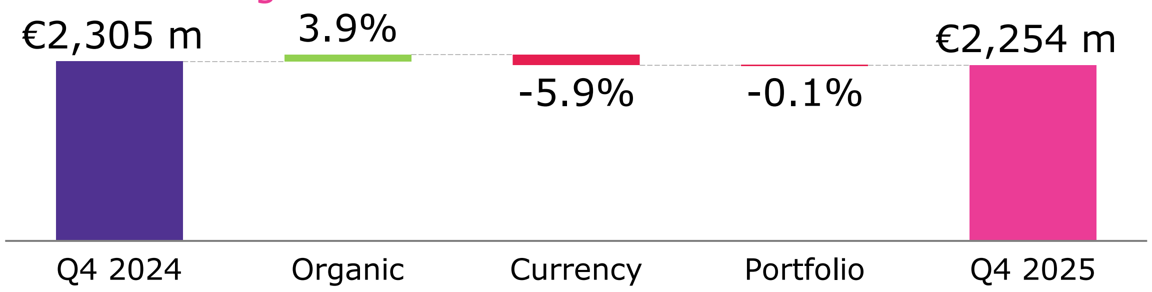
Acronym(s): **LS** = Life Science; **PS** = Process Solutions; **SLS** = Science & Lab Solutions; **HC** = Healthcare; **CM&E** = Cardiology Metabolism & Endocrinology; **N&I** = Neurology & Immunology; **EL** = Electronics; **DS&S** = Delivery Systems & Services; **FX** = Foreign exchange. Totals may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

Life Science Q4: Fourth Consecutive Quarter of ~10% PS Org. Sales Growth

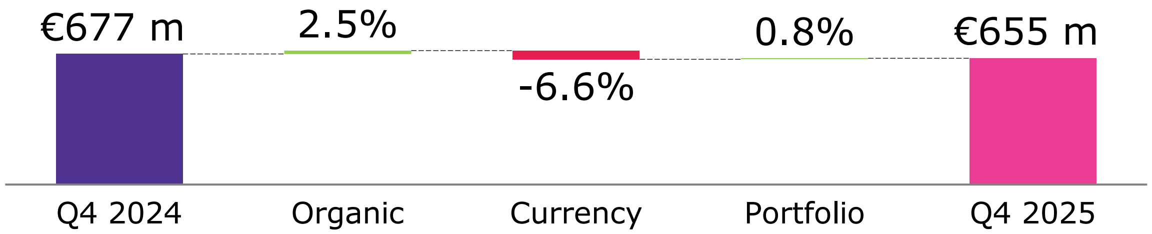
Life Science P&L

[€m]	IFRS		Pre	
	Q4 2024	Q4 2025	Q4 2024	**Q4 2025**
Net sales	2,305	2,254	2,305	**2,254**
M&S	-577	-555	-561	**-554**
Admin	-120	-121	-93	**-98**
R&D	-104	-104	-104	**-105**
EBIT	348	308	444	**440**
EBITDA	611	603	-	**-**
EBITDA pre	677	655	677	**655**
(in % of net sales)	29.4%	29.0%	29.4%	**29.0%**

Net sales bridge



EBITDA pre bridge



Comments

- Process Solutions: sales up +10% org., sustained against toughening comps, consistent with mid-term growth ambition of ~10%
- Process Solutions order intake up strongly YoY, extending 2025 momentum, with book-to-bill still comfortably above 1x
- Science & Lab Solutions: sales up (+1% org.), with the U.S. government shutdown impacting the quarter; headwinds from lower spending in academia and government and evolving Chinese market environment
- M&S and admin spend around stable, reflecting cost discipline
- R&D investment up in local currencies, increasing as a percentage of sales; step-up in innovation investment as a key driver of future growth and differentiation
- EBITDA pre up +3% org., with margins impacted by significant foreign exchange headwinds and incremental site expansion costs

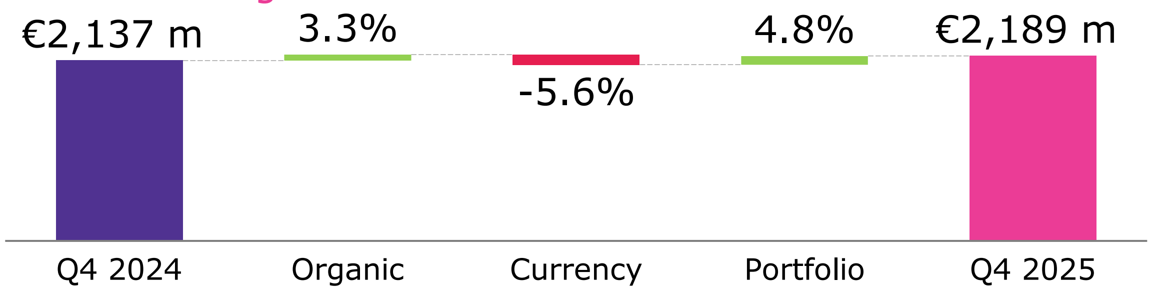
Acronym(s): **M&S** = Marketing and selling expenses; **R&D** = Research & Development;
Totals may not add up due to rounding

Healthcare Q4: CM&E and Rare Diseases Driving Sales Growth

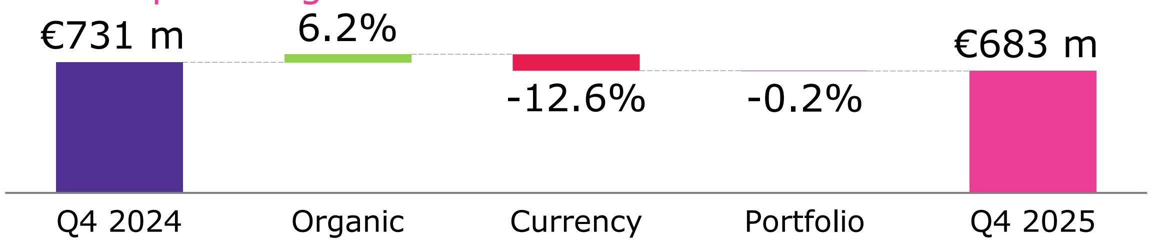
Healthcare P&L

[€m]	IFRS		Pre	
	Q4 2024	Q4 2025	Q4 2024	**Q4 2025**
Net sales	2,137	2,189	2,137	**2,189**
M&S	-462	-525	-460	**-478**
Admin	-86	-105	-82	**-91**
R&D	-330	-475	-333	**-458**
EBIT	620	140	621	**448**
EBITDA	735	568	-	**-**
EBITDA pre	731	683	731	**683**
(in % of net sales)	34.2%	31.2%	34.2%	**31.2%**

Net sales bridge



EBITDA pre bridge



Comments

- Rare Diseases: contributing +5pp portfolio effect (+€103m), with sales up +20% QoQ
- CM&E: sales up +7% org.; all therapeutic areas contributing
- Fertility: sales up +3% org. mainly driven by double-digit (+22% org.) growth from Pergoveris®
- N&I (+3% org.) and Oncology (-4% org.) with mixed picture across brands

- M&S up +4%, broadly in line with sales amid SpringWorks integration
- R&D spending up following SpringWorks acquisition and projects ramp-up; R&D sales ratio now in line with mid-term ~20% ambition
- EBITDA pre margin at ~31%, reflects higher R&D investment

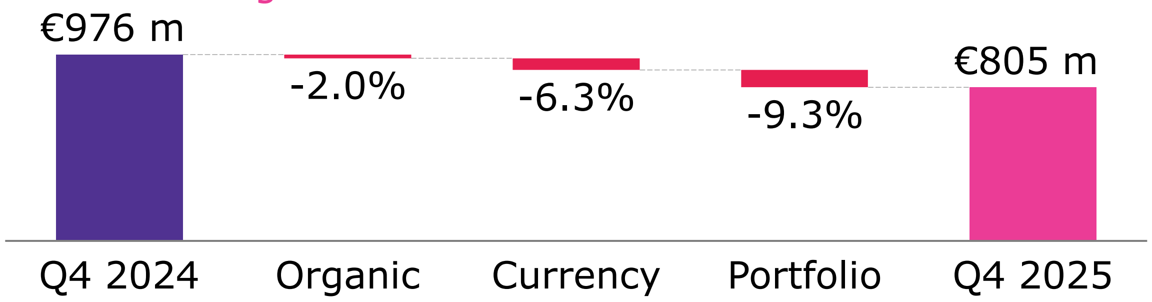
Acronym(s): **CM&E** = Cardiology Metabolism & Endocrinology; **N&I** = Neurology & Immunology; **M&S** = Marketing and selling expenses; **R&D** = Research & Development; Totals may not add up due to rounding

Electronics Q4: Pureplay Business Model Enhancing Margins

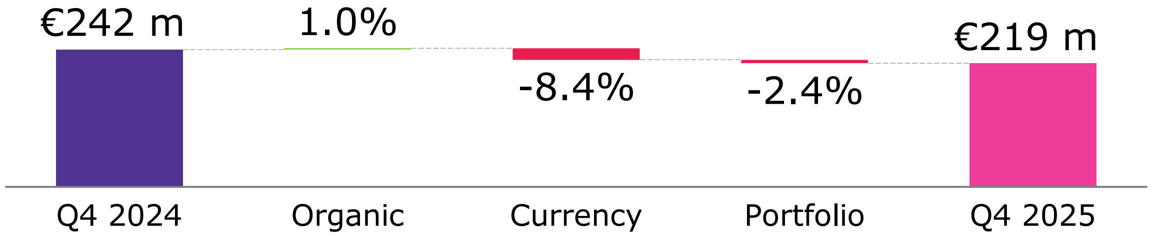
Electronics P&L

[€m]	IFRS		Pre	
	Q4 2024	Q4 2025	Q4 2024	**Q4 2025**
Net sales	976	805	976	**805**
M&S	-148	-115	-145	**-114**
Admin	-49	-38	-34	**-32**
R&D	-75	-70	-75	**-69**
EBIT	62	48	120	**112**
EBITDA	201	203	-	**-**
EBITDA pre	242	219	242	**219**
(in % of net sales)	24.8%	27.2%	24.8%	**27.2%**

Net sales bridge



EBITDA pre bridge

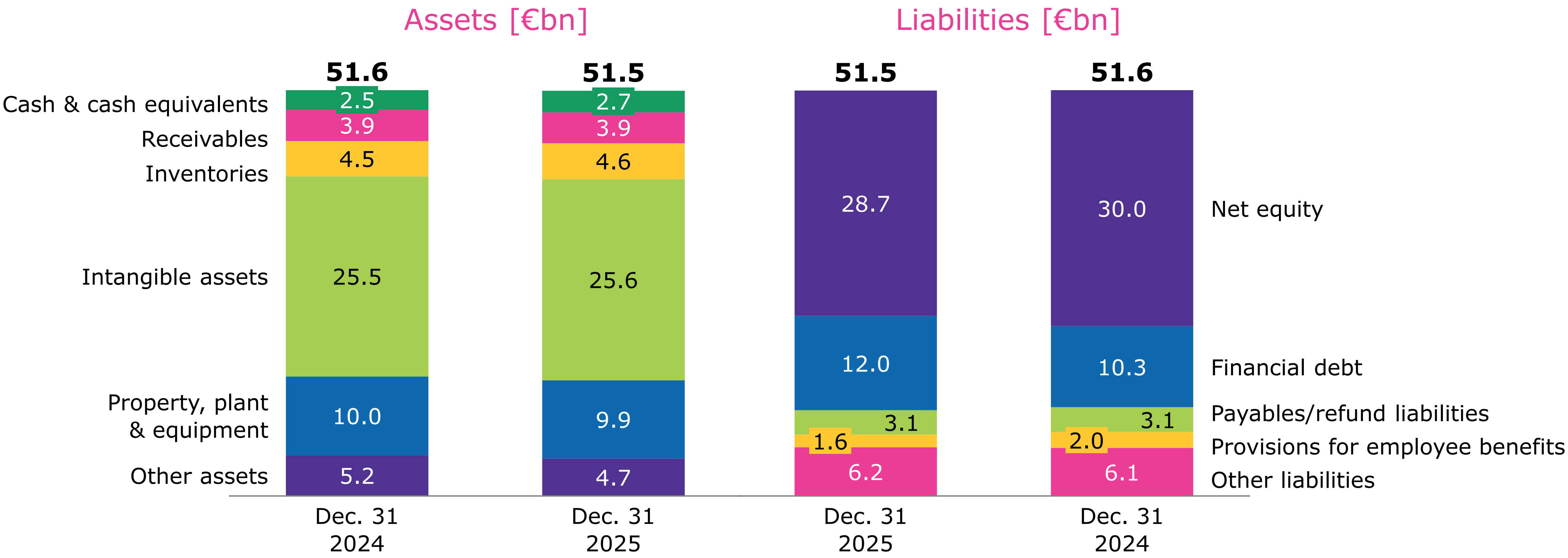


Comments

- Semi Solutions: solid double-digit growth in Semi Materials did not compensate the DS&S decline, which has bottomed out; overall Electronics sales down -4% org.
- Optronics: up, driven by org. growth from traditional applications and a one-month portfolio effect from UnitySC (EL: +1pp)
- Electronics: first clean quarter following the divestment of Surface Solutions with -10pp portfolio effect
- M&S costs down, mainly due to divestment of Surface Solutions
- R&D costs down considering the divestment of Surface Solutions and FX
- EBITDA pre margin expansion to high-twenties percent, with accretion from divestment of Surface Solutions and ongoing cost discipline

Acronym(s): **DS&S** = Delivery Systems & Service; **M&S** = Marketing and selling expenses; **R&D** = Research & Development; **FX** = foreign exchange;
Totals may not add up due to rounding

Balance Sheet



- Cash & cash equivalents higher QoQ following SpringWorks M&A, USD bond issuance and Surface Solutions sale proceeds
- Receivables down and inventories stable QoQ
- Intangible assets stable QoQ in-licensing activities and impairments in Healthcare, and the PPA for SpringWorks
- Other assets down mainly due to Surface Solutions divestment

- Property, plant & equipment stable
- Financial debt higher YoY with the issuance of USD bonds
- Other liabilities, payables, provisions for employee benefits stable QoQ
- Equity ratio declined to 56% (Dec. 2024, 58%) mainly due to unfavorable FX and the acquisition of SpringWorks

Acronym(s): **M&A** = Mergers and Acquisitions; **FX** = Foreign exchange; Totals may not add up due to rounding

Cash flow statement

Q4 2025 – cash flow statement

[€m]	Q4 2024	Q4 2025	Δ
Profit after tax	669	**324**	-345
D&A	551	**911**	360
Changes in provisions	21	**36**	14
Changes in other assets/liabilities	-257	**-244**	13
Other operating activities	-15	**-6**	9
Changes in working capital	262	**271**	9
Operating cash flow	1,231	**1,291**	60
Investing cash flow	-632	**-583**	49
thereof Capex on PPE	-416	**-405**	10
Financing cash flow	-1,246	**-210**	1,036

Cash flow drivers

- Profit after tax down, mainly from Healthcare impairments and other non-cash portfolio actions
- D&A significantly up reflecting the non-cash nature of the impairment and portfolio actions
- FX provides an additional headwind to profitability
- Provisions include Mavenclad® restructuring
- Stable working capital development
- Financing cash flow includes a bond repayment in the prior year

Acronym(s): **PPE** = Property, Plant & Equipment; **D&A** = Depreciation & Amortization; Totals may not add up due to rounding

Outlook & Guidance

03

Group
Full-year 2026 guidance[1]

Net sales:
Organic: -1% to +2% YoY
PF: ~0% (~-€50 m) YoY
FX: -4% to -2% YoY
~€20.0 bn to €21.1 bn

EBITDA pre:
Organic: -4% to +1% YoY
PF: ~0% (~-€10 m) YoY
FX: -7% to -3% YoY
~€5.5 bn to €6.0 bn

EPS pre:
~€7.10 to €8.00

[1]Assuming no U.S. sales of Mavenclad® from March 2026 amid generic competion and excluding the positive effects from a potential U.S. launch of Pergoveris®

2026 business sector guidance[1]

Life Science

Net sales
- Organic: +3% to +6% YoY
- FX: -4% to -1% YoY
- ~€8.9 bn to €9.3 bn

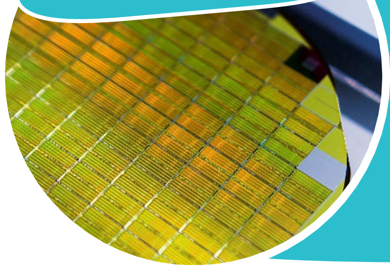
EBITDA pre
- Organic:+2% to +6% YoY
- PF: ~1% (~€20 m)
- FX: -4% to -1% YoY
- ~€2.5 bn to €2.7 bn

Healthcare[2]

Net sales
- Organic: -7% to -4% YoY
- PF: ~+2% (~+€200 m)[3] YoY
- FX: -4% to -1% YoY
- ~€7.9 bn to €8.3 bn

EBITDA pre
- Organic: -14% to -10% YoY
- PF: ~0% (~-€10 m to +€10 m)[3] YoY
- FX: -6% to -3% YoY
- ~€2.5 bn to €2.7 bn

Electronics



Net sales
- Organic: +3% to +7% YoY
- PF: ~-7% (~-€250 m)[5] YoY
- FX: -5% to -2% YoY
- ~€3.2 bn to €3.4 bn

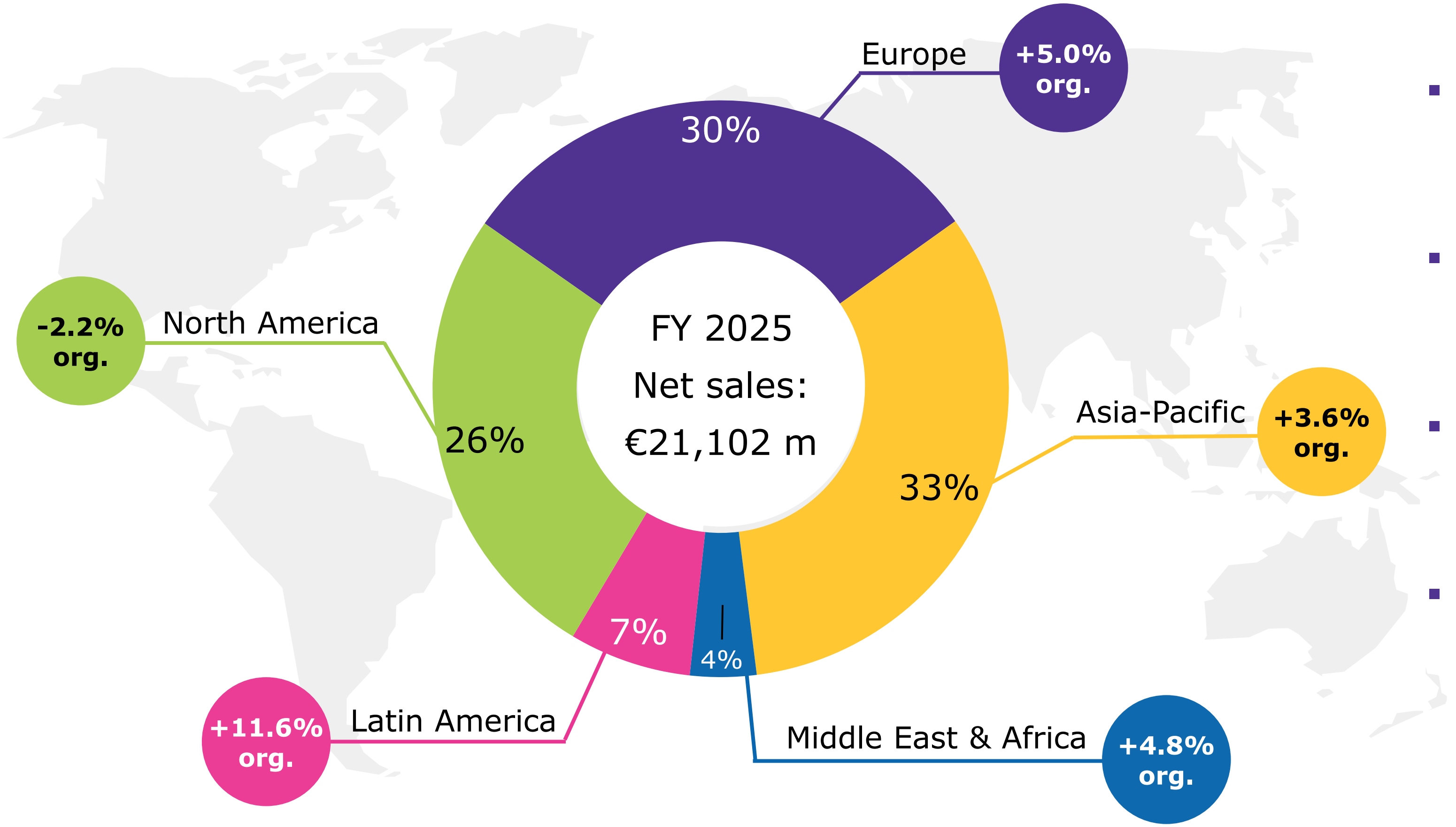
EBITDA pre
- Organic: +21% to +27% YoY[4]
- PF: ~-4% (~-€30 m)[5] YoY
- FX: -7% to -4% YoY
- ~€0.9 bn to €1.0 bn

[1] Divisional guidances are only support to the group guidance and do not have to add up
[2] Assuming no U.S. sales of Mavenclad® from March 2026 amid generic competion and excluding the positive effects from a potential U.S. launch of Pergoveris®
[3] Driven by SpringWorks
[4] Includes €42m gain on divestment of the OLED IP portfolio to Universal Display Corporation (completed Jan. 2026); and a low-double-digit €m contribution reflecting recovery of costs incurred in connection with a non-quality related supplier mislabeling dispute.
[5] Mainly driven by Surface Solutions divestment

Appendix

Asia-Pacific, Europe and Latin America Driving Organic Growth

Regional breakdown of net sales [€m]



Regional organic development

- APAC: Solid growth in LS (PS), moderate growth in EL (Semi Materials) and HC (CM&E, Pergoveris®)
- Europe: solid growth driven by LS (PS); HC around stable, with strong growth from Mavenclad®, CM&E and Erbitux®
- NA: Sales down, mainly in EL (DS&S) and HC (Rebif®, Bavencio®); LS slightly up, despite government shutdown
- LATAM: double-digit growth in HC, with strong growth in LS

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

Additional Financial Guidance 2026

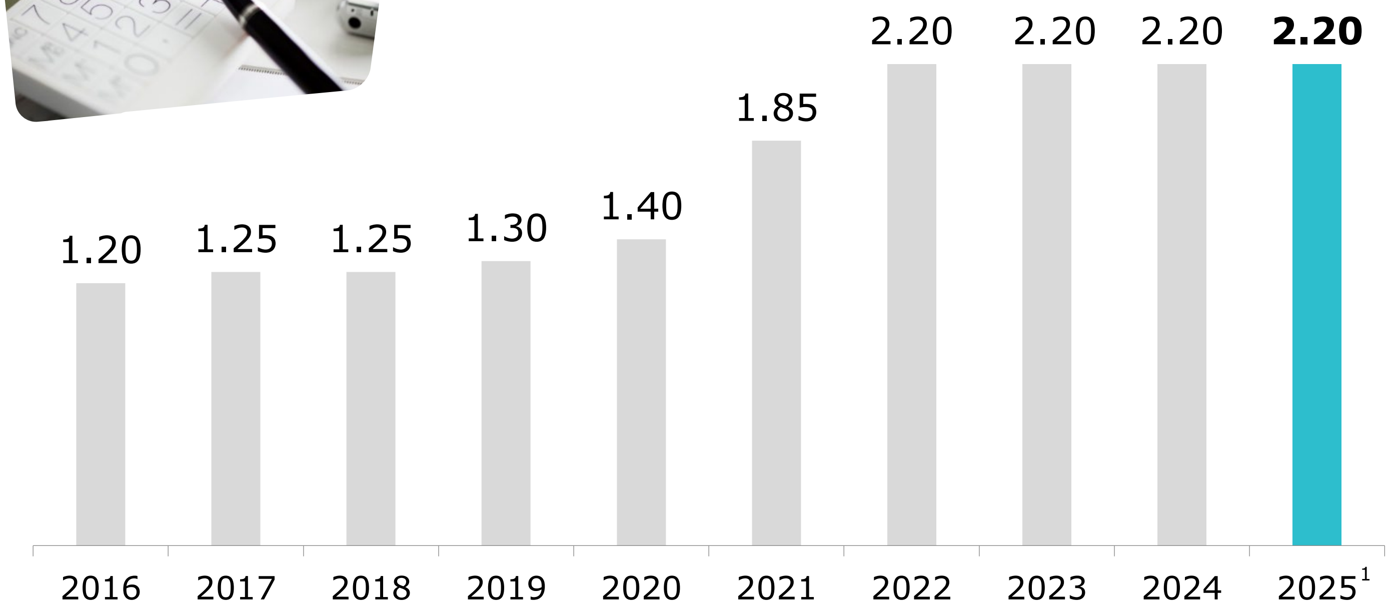
Further financial details

Corporate & Other EBITDA pre	**~ -€450 m**
Interest result	**~ -€280 m to -€330 m**
Effective tax rate	**~ 21% to 23%**
Capex on PPE[1]	**~ €1.3 to 1.5 bn**
Hedging at Corporate & Other line[2]	**FY 2026 overall hedge ratio ~ 50%** **EUR/USD hedging @ ~ 1.15**
2026 Ø EUR/USD assumption	**~ 1.16 to 1.20**

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) Group hedges significant foreign currency and interest rate exposures arising from both forecasted transactions and existing balance sheet items in the respective currencies for which USD and CNY are significant ones; the ratio targets a minimum of 40%, calculated as the proportion of exposure covered by hedging instruments, and can go as high as 90%

Stable Dividend Signals Confidence in Future Growth

Dividend[1] development 2016 -2025



2025 dividend

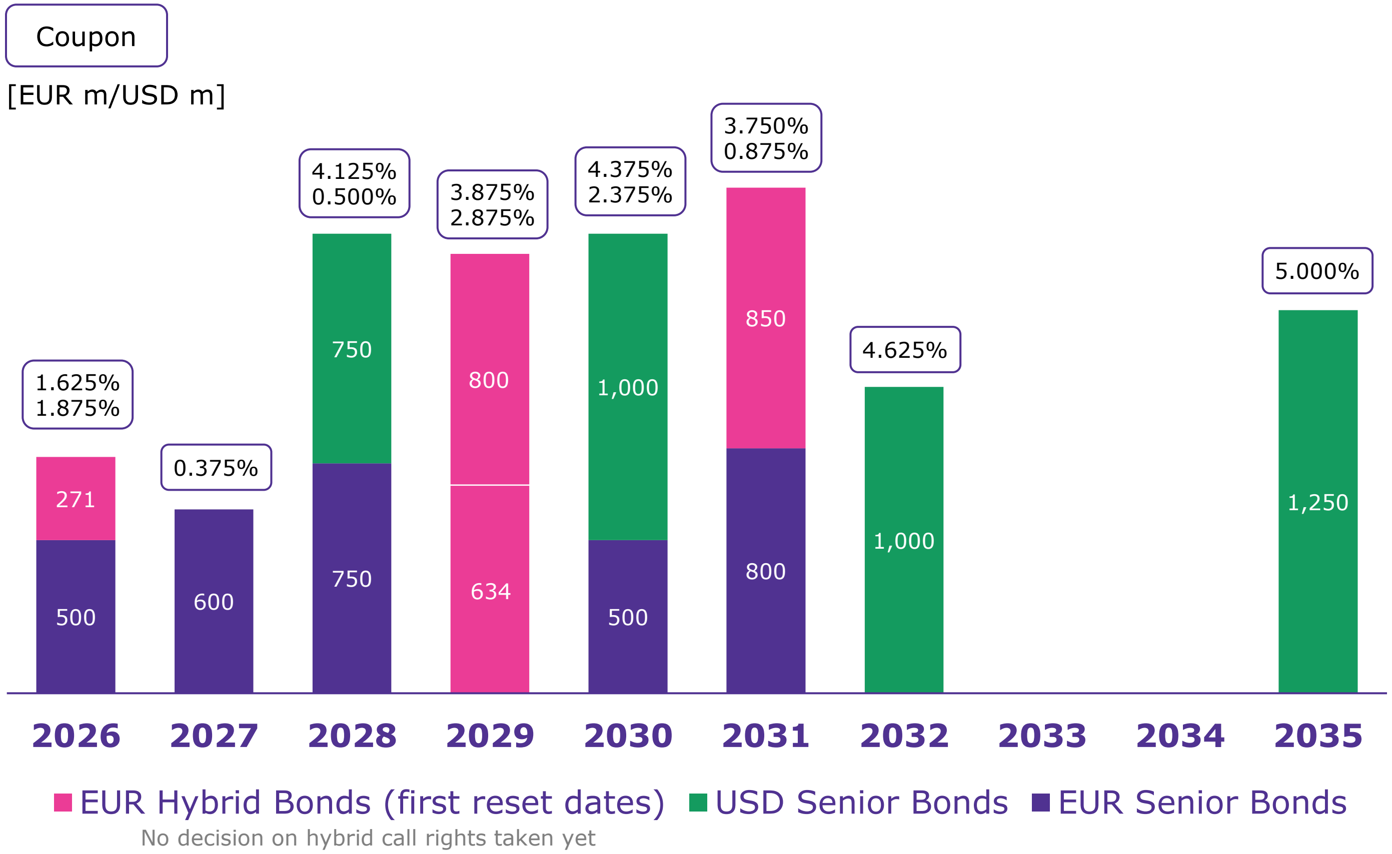
- Resilient company performance supports stable dividend in FY25
- Allows for dividend proposal[1] of €2.20 per share for 2025
- Dividend yield[2] of 1.8% with payout ratio of 26.4% in 2025

Dividend Policy:
The current dividend constitutes the minimum level, assuming a stable economic environment. While Merck KGaA, Darmstadt, Germany 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. We also aim at a target corridor of 20-25% of EPS pre.

1) Final decision is subject to Annual General Meeting approval
2) Calculated using 2025 year-end share price of €122.60 per share

Credit Details

Bond maturity profile as of December 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

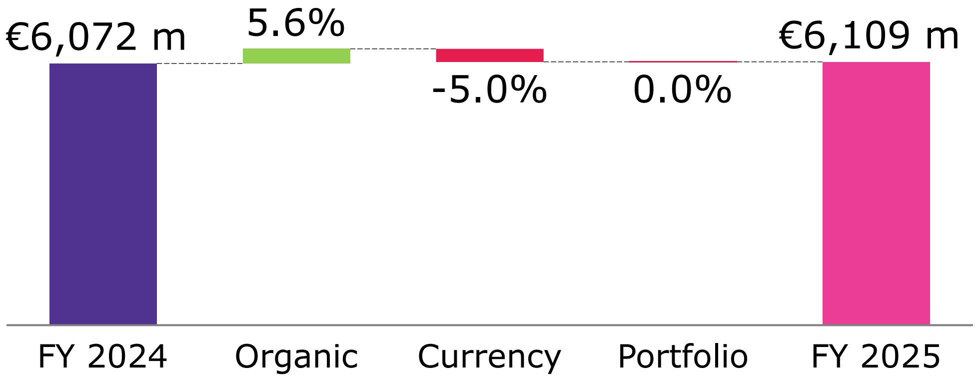
Profitable Organic Growth, Driven by HC and LS with FX Headwinds

FY YoY Net Sales

	Organic	Currency	Portfolio	Total
Life Science	4.0%	-3.4%	0.1%	0.7%
Healthcare	3.7%	-4.1%	2.2%	1.8%
Electronics	-0.6%	-3.3%	-3.2%	-7.1%
Group	**3.1%**	**-3.7%**	**0.4%**	**-0.3%**

- Life Science: up +4% org., driven by PS (+11% org.) with SLS around stable (0% org.) and LSS (-5% org.); Strong PS order growth with book-to-bill comfortably above 1 across FY-25
- Healthcare: up +4% org., driven by strong growth in CM&E; Growth supported by Mavenclad®, Erbitux® and Pergoveris®; SpringWorks portfolio effect adds +2pp to reported growth
- Electronics: around stable with Semis also around stable; DS&S negated high-single-digit growth in Semi Materials; Surface Solutions / UnitySC with -4pp / +1pp Electronics portfolio effect

FY YoY EBITDA pre



- EBITDA pre up +6% org., driven by HC (+11%) as PRV sale[1] and lower R&D costs supported margins; further support from legislative changes in LatAm[2]
- LS EBITDA pre up +4% org., inline with sales, while EL is down -9% mainly due to one-offs in Q2[3]
- FX headwinds of -5% across various currencies with largest negative impact from USD, CNY and select other Asian currencies

Acronym(s): **PS** = Process Solutions; **SLS** = Science & Lab Solutions; **LSS** = Life Science Services; **CM&E** = Cardiology Metabolism & Endocrinology; **DS&S** = Delivery Systems & Service; **HC** = Healthcare; **PRV** = Priority Review Voucher; **R&D** = Research & Development; **LatAm** = Latin America; **FX** = foreign exchange **LS** = Life Science; **EL** = Elecgronics; Totals may not add up due to rounding. Footnotes: **1)** The sale of a priority review voucher resulted in a positive impact on earnings in a mid-double-digit million euro amount in Q3; **2)** income owing to a change of local regulations in Latin America is having a positive effect on EBITDA pre in the corporate and other line **3)** One-off items include a low double-digit €m unfavorable adj. of a PPA entry assigned to the 2014 AZ acquisition; and mid-double digit €m provision for a customer following a non-quality related supplier mislabeling dispute. Together a mid-double-digit €m effect

FY 2025: Overview

Key figures

[€m]	FY 2024	FY 2025	Δ
Net sales	21,156	**21,102**	-0.3%
EBITDA pre	6,072	6,109	0.6%
Margin (in % of net sales)	28.7%	28.9%	0.2pp
EPS pre	8.63	**8.34**	-3.4%
Operating cash flow	4,586	**3,932**	-14.3%

[€m]	Dec. 31, 2024	Dec. 31, 2025	Δ
Net financial debt	-7,155	**-8,619**	20.5%
Net working capital	5,171	**5,252**	1.6%
Employees	62,557	**62,461**	-0.2%

Comments

- Sales around stable (0%); FX headwinds (-4%) dampen solid org. growth (+3%), with the portfolio effect around stable
- HC and LS contributing to organic sales and EBITDA growth as Electronics experiences a digestion year in DS&S
- PRV and LatAm legislative change support organic EBITDA pre growth (+6%) as FX headwind dampens growth (-5%)
- EPS pre down moderately, with higher interest costs from USD bond issuance
- OCF down on variable comp effects and adverse working capital developments
- Net financial debt up, mainly due to acquisition of SpringWorks

Acronym(s): **FX** = Foreign exchange; **HC** = Healthcare; **LS** = Life Science; **DS&S** = Delivery Systems & Service; **PRV** = Priority Review Voucher; **LatAm** = Latin America; **EPS** = Earnings Per Share; **OCF** = Operating Cash Flow; Totals may not add up due to rounding

FY 2025: Reported Figures

Reported results

[€m]	FY 2024	FY 2025	Δ
EBIT	3,645	**3,601**	-1.2%
Financial result	-108	**-293**	169.8%
Profit before tax	3,536	**3,308**	-6.5%
Income tax	-751	**-693**	-7.7%
Effective tax rate (%)	21.2%	**20.9%**	-0.3pp
Net income	2,777	**2,608**	-6.1%
EPS (€)	6.39	**6.00**	-6.1%

Comments

- EBIT around stable, with support from the gain on the PRV sale and changes in local legislations in Latin America
- Significant additional headwinds from FX, Healthcare impairments and other non-cash portfolio actions
- Adverse financial result due to higher net interest costs from USD bond issuance connected to SpringWorks
- Effective tax rate near the bottom of the 21-23% corridor, due to temp. deferred tax effects; expected to normalize
- EPS down mainly due to lower EBIT and adverse fin. result, with some support from lower effective taxes

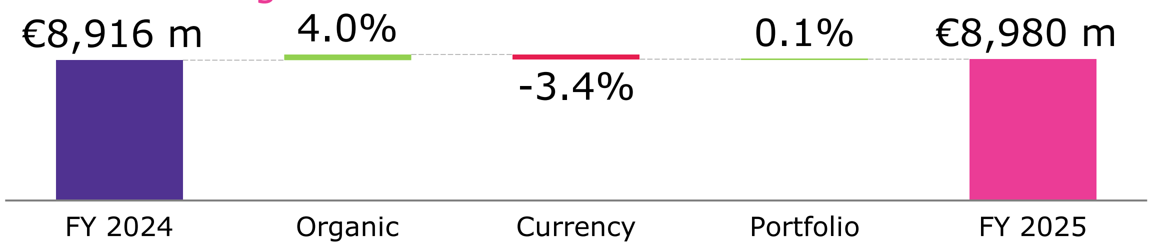
Acronym(s): **PRV** = Priority Review Voucher; **FX** = Foreign exchange; **EPS** = Earnings Per Share;
Totals may not add up due to rounding

FY Life Science: Low-teens PS Growth, Consistent with Mid-Term Guidance

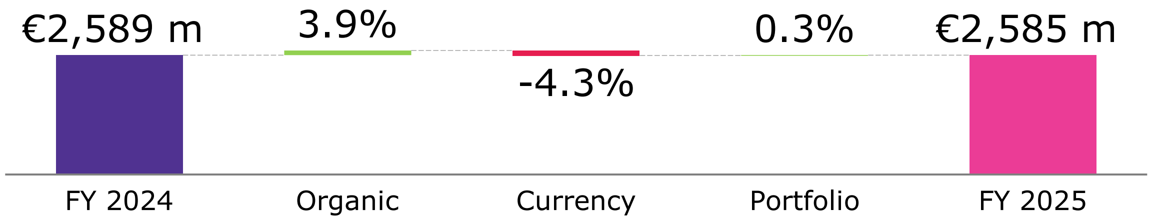
Life Science P&L

[€m]	IFRS		Pre	
	FY 2024	FY 2025	FY 2024	**FY 2025**
Net sales	8,916	8,980	8,916	**8,980**
M&S	-2,238	-2,199	-2,213	**-2,193**
Admin	-441	-449	-382	**-393**
R&D	-388	-401	-387	**-402**
EBIT	1,507	1,467	1,727	**1,728**
EBITDA	2,455	2,423	-	**-**
EBITDA pre	2,589	2,585	2,589	**2,585**
(in % of net sales)	29.0%	28.8%	29.0%	**28.8%**

Net sales bridge



EBITDA pre bridge

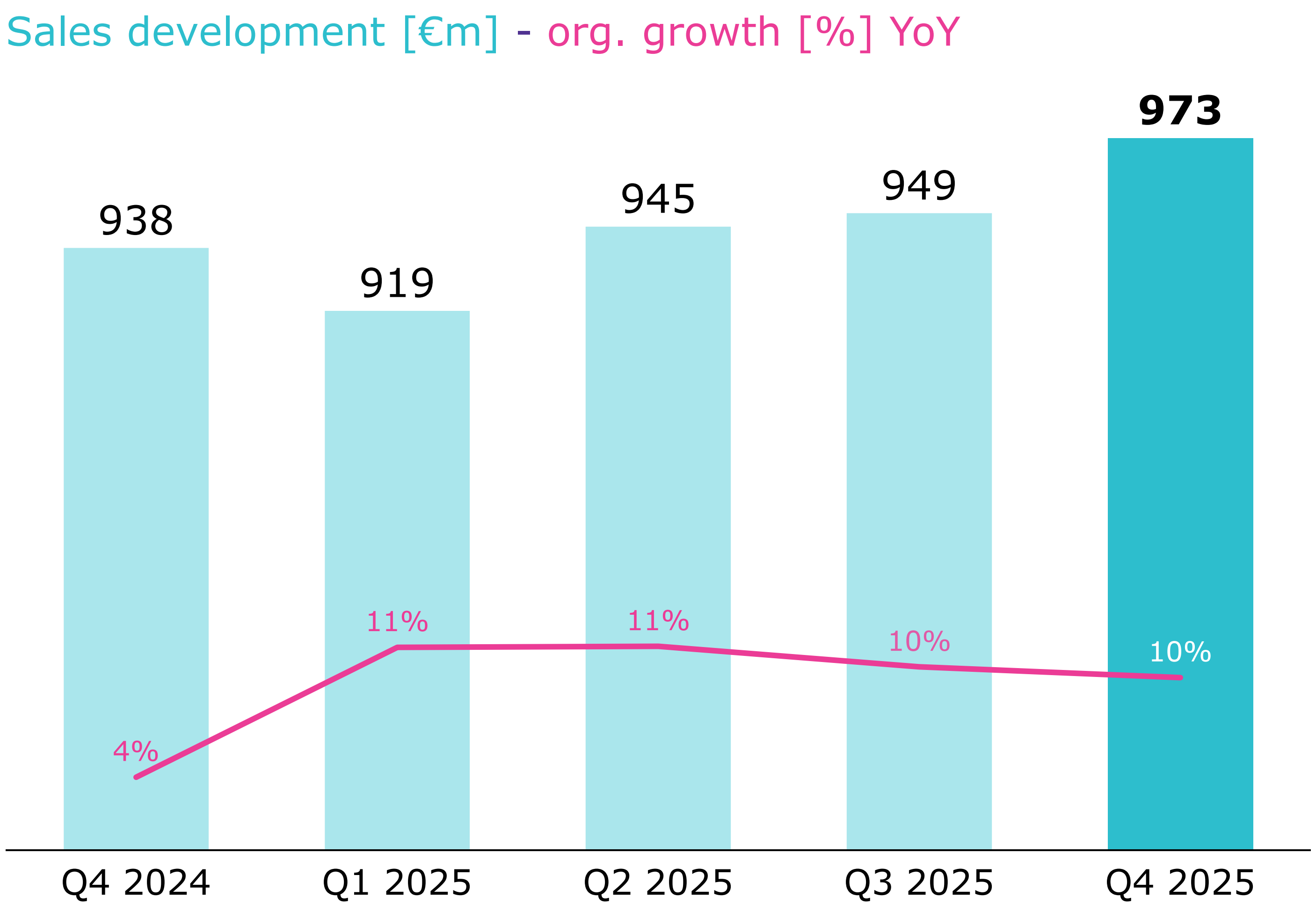


Comments

- Process Solutions: sales up +11% org. against tougher comps, at the top end of the mid-term growth ambition of ~10%
- Continued strong YoY order momentum in Process Solutions with book-to-bill comfortably above 1 across 2025
- Science & Lab Solutions: sales around stable org. due to US policy impacting academic and government labs spending, Q4 government shutdown and an evolving market environment in China
- M&S spend around stable
- Slightly higher R&D expenses reflecting increased investment in innovation as a key driver of future growth and differentiation
- EBITDA pre up +4% org., with FX headwinds, higher R&D, new site start-up costs and tariff mitigation balancing operational leverage

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

Process Solutions: Growing Org. Sales In-Line with Mid-Term Target of ~10%

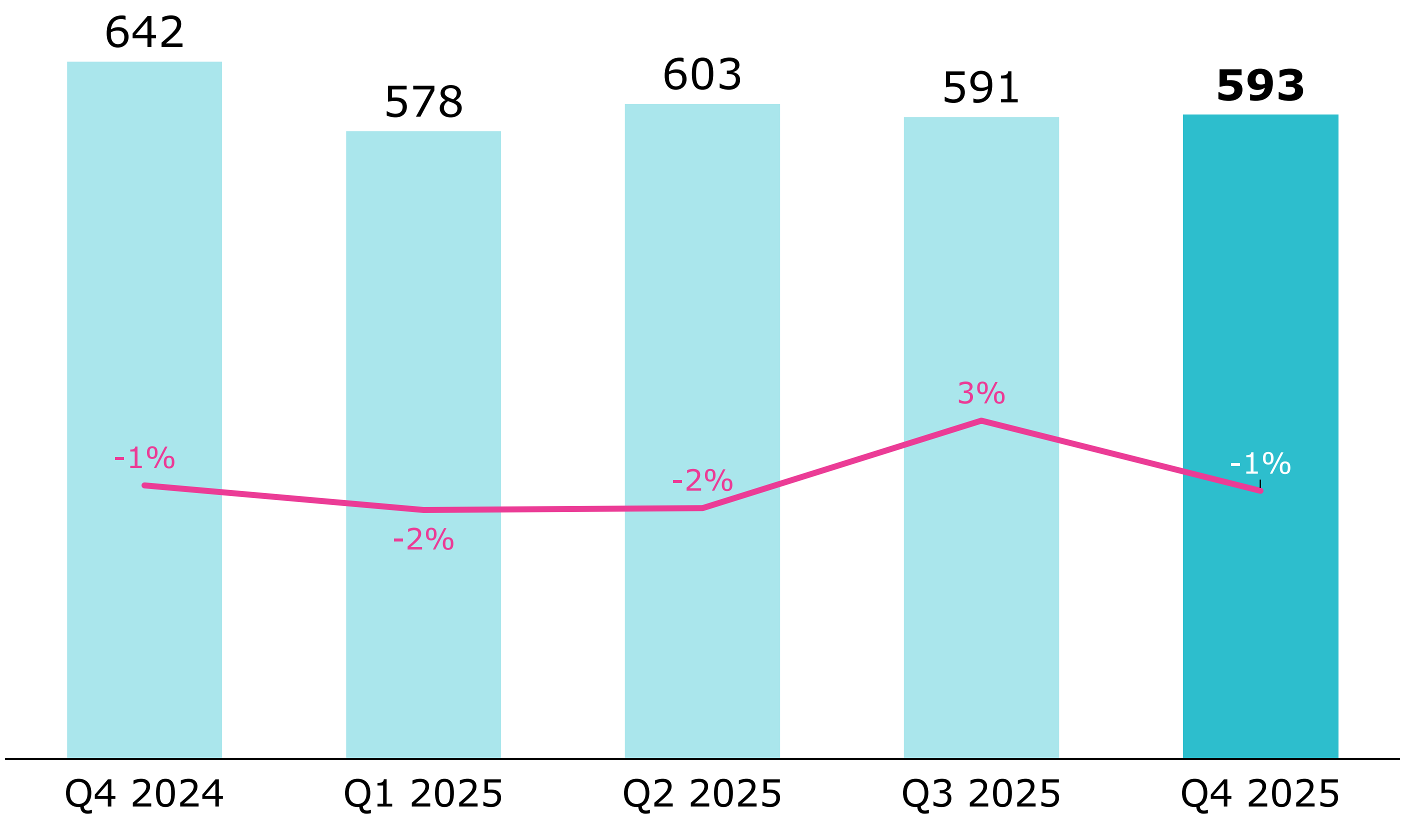


- **Organic sales up ~10%** year-over-year for the fourth consecutive quarter
- Sequential reported **sales growth continues** despite significant FX headwinds
- **Continued strong year-over-year order momentum** with lead times shortened and normalized
- Book-to-bill **still comfortably greater than 1,** at similar level to the first nine months of 2025
- All regions growing
- **Europe and Asia Pacific growing >10%;** North America growing mid-single-digit %

Acronym(s): **FX =** Foreign exchange; Totals may not add up due to rounding

Advanced Solutions: Gradual Recovery of End Markets

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

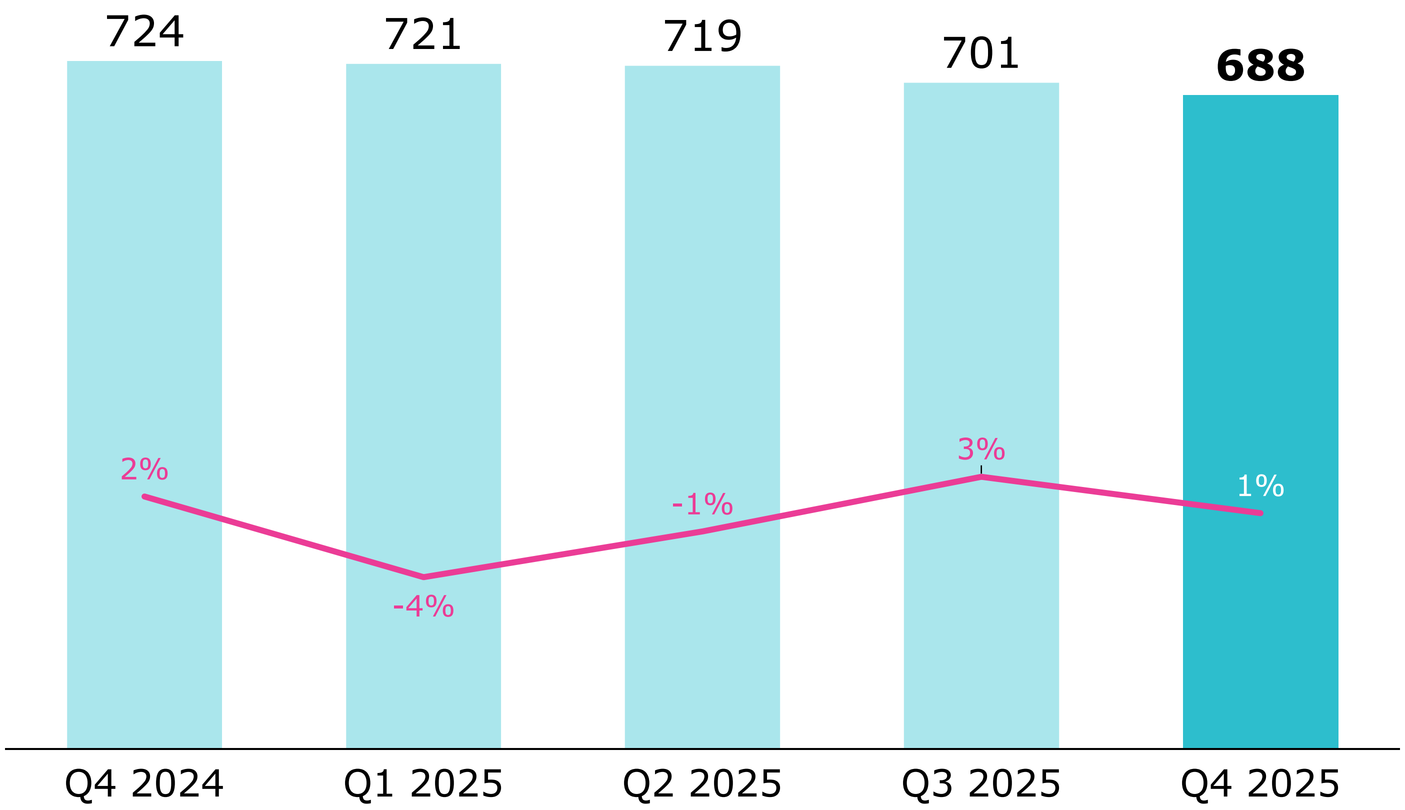


- Organic sales **around stable** year-over-year against tough comp
- The **product businesses**, encompassing Biomonitoring, Diagnostics & Regulated Materials, and Lab Water, were **slightly up**
- The **service businesses**, which include Contract Testing and CDMO, **declined** due to **high comps and demand fluctuations** at key customers
- **Divestment of Martillac** site included as -1pp portfolio effect
- Regionally, North America shows a decline, Europe is slightly up, and APAC down

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

Discovery Solutions: Still Muted Market Environment

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



- **Slight organic sales growth** year-over-year with intensifying FX headwinds
- Quarter **impacted** by the US Government **shutdown and funding uncertainties**
- **Muted market environment** due to US government spending policies affecting A&G spending; **evolving market** environment in China
- Pharma research spending shows improving trends, but **full recovery is pending**.
- Regionally, North America **declines slightly**, Europe experiences modest growth, and Asia Pacific sees a **slight decrease**

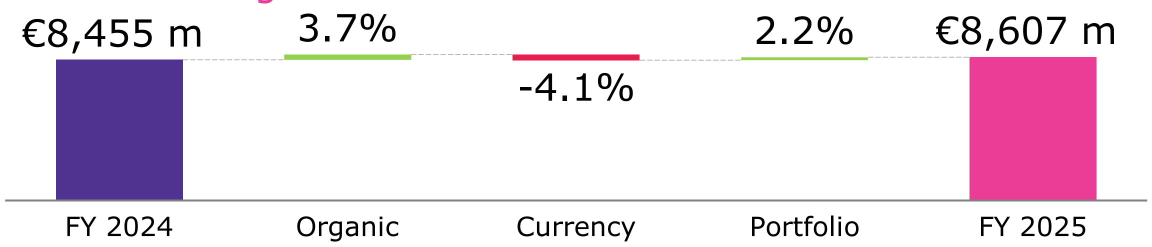
Acronym(s): **FX** = Foreign exchange; Totals may not add up due to rounding

FY Healthcare: CM&E, Mavenclad®, and Erbitux® Drive Profitable Growth

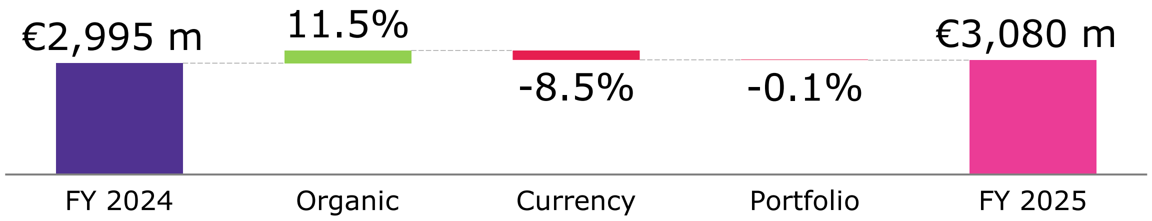
Healthcare P&L

[€m]	IFRS		Pre	
	FY 2024	FY 2025	FY 2024	**FY 2025**
Net sales	8,455	8,607	8,455	**8,607**
M&S	-1,713	-1,832	-1,710	**-1,770**
Admin	-313	-355	-301	**-323**
R&D	-1,503	-1,661	-1,493	**-1,627**
EBIT	2,481	2,165	2,615	**2,577**
EBITDA	3,021	2,864	-	**-**
EBITDA pre	2,995	3,080	2,995	**3,080**
(in % of net sales)	35.4%	35.8%	35.4%	**35.8%**

Net sales bridge



EBITDA pre bridge



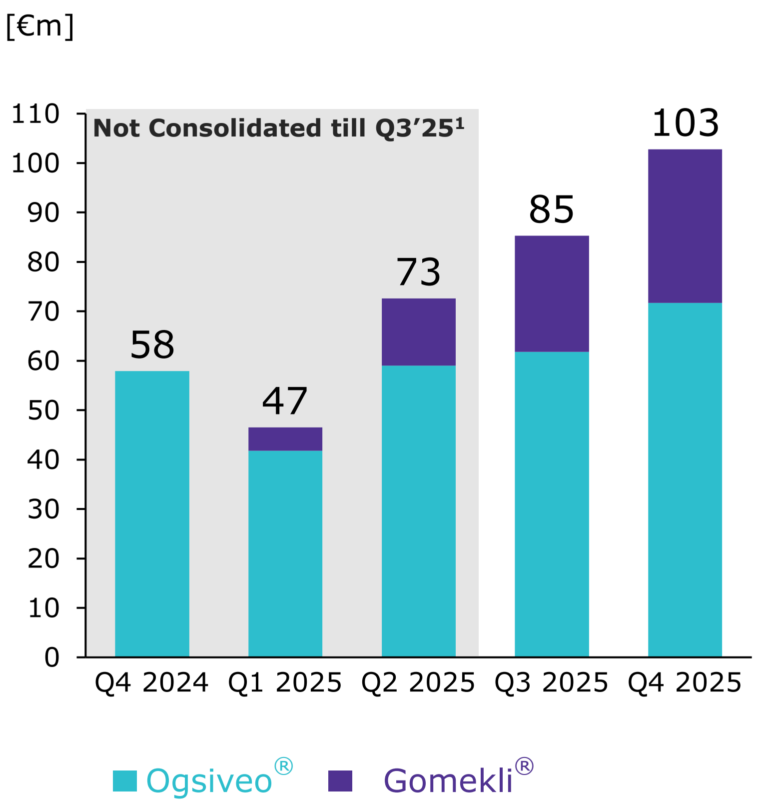
Comments

- Rare Diseases: contributing +2pp portfolio effect (+€188m)
- CM&E: up +7% org., broad-based across therapeutic areas
- Fertility: sales around stable with double-digit (+23% org.) growth from Pergoveris®
- N&I (+2% org.) and Oncology (0% org.) with mixed picture across brands amid life cycle evolution
- M&S increasing mainly due to SpringWorks M&A
- R&D spending above 2024, close to mid-term goal of ~20% by H2-25 as global R&D is ramped up and SpringWorks is consolidated
- EBITDA pre margin of 36% mainly due to lower R&D spend in H1-25, supported by gain on sale of PRV[1] voucher in Q3-25

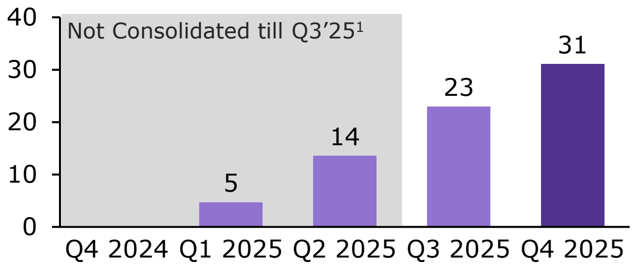
1) Gain of €61 m on sale of Priority Review Voucher; Acronym(s): **CM&E** = Cardiology Metabolism & Endocrinology; **N&I**= Neurology & Immunology; **M&S** = Marketing and selling expenses; **R&D** = Research & Development; **PRV** = Priority Review Voucher; Totals may not add up due to rounding

Rare Diseases: Significant Ramp-up in H2-25

Sales development Rare Diseases, [€m]

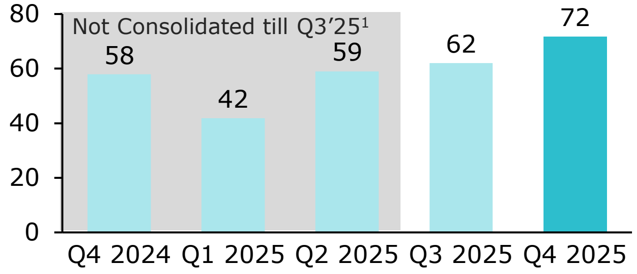


Gomekli® net sales, [€m]



- Gomekli® +33% QoQ in early stages of commercialization
- Encouraging uptake across both pediatric and adult patients

Ogsiveo® net sales, [€m]

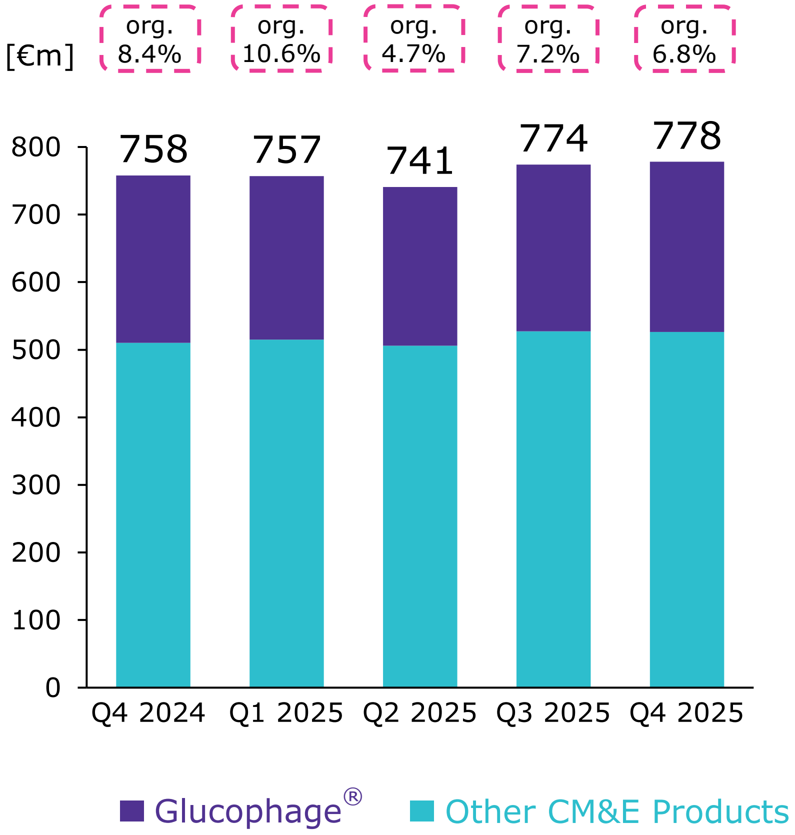


- Ogsiveo® +24% YoY with strongest quarter since launch
- Encouraging uptake in Germany, add'l European launches to follow

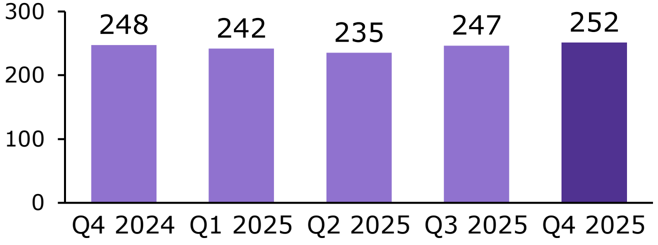
1) SpringWorks acquisition completed on 1 July 2025 with consolidation from the same date

CM&E: Strong Organic Growth of 7% Supported by All Therapeutic Areas

Sales development CM&E, [€m] YoY

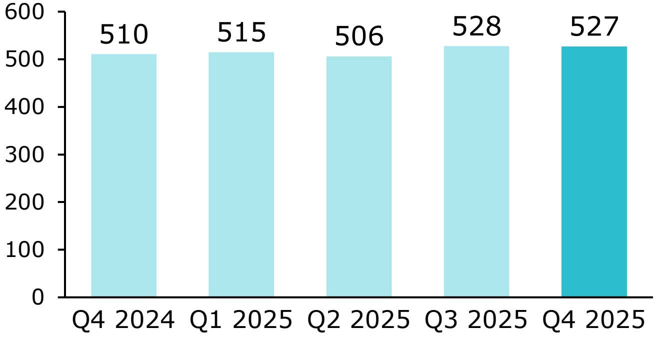


Glucophage® net sales, [€m]



- Glucophage® sales +5% org.
- Approved in more than 80 countries for the treatment of pre-diabetes

Other CM&E net sales, [€m]

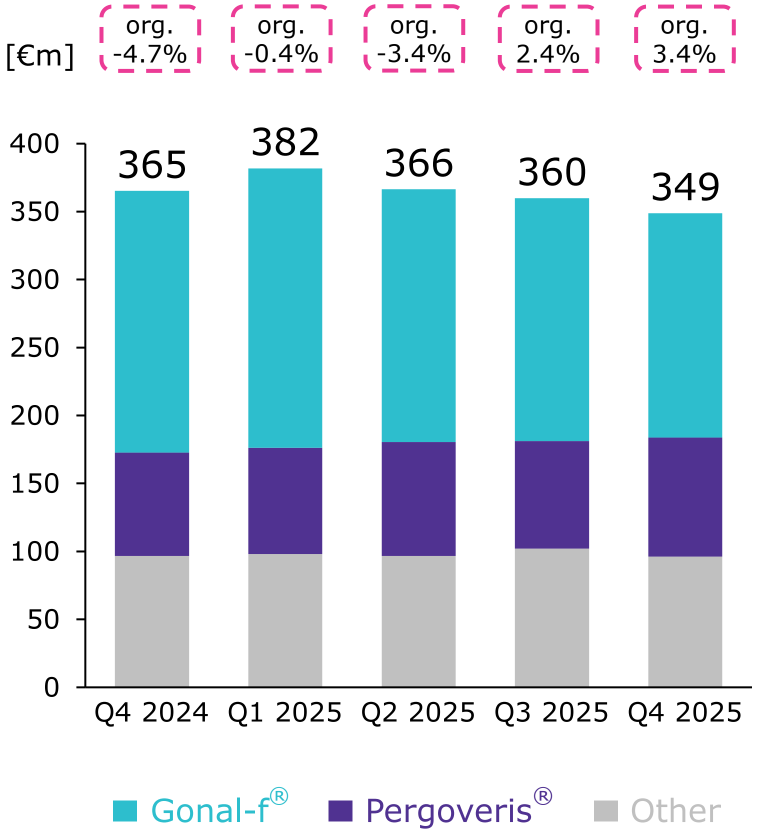


- Concor® +6% org. & Euthyrox® +9% org. amid rising diagnosis/ treatment rates
- Saizen® sales +4% org.

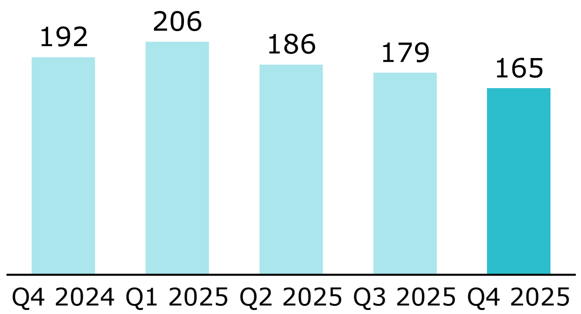
Acronym(s): **CM&E** = Cardiology Metabolism & Endocrinology

Fertility: Driven by Pergoveris® Double-Digit Organic Growth

Sales development Fertility, [€m] YoY

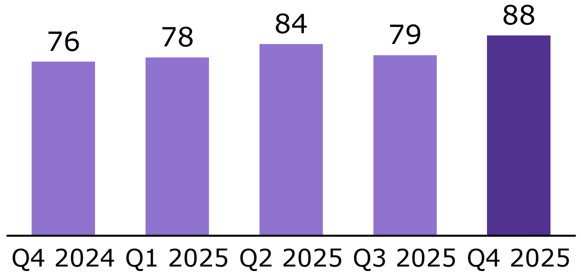


Gonal-f® net sales, [€m]



- Sales -6% org. amid negative net price effects in US and tough comps in Europe; other regions growing

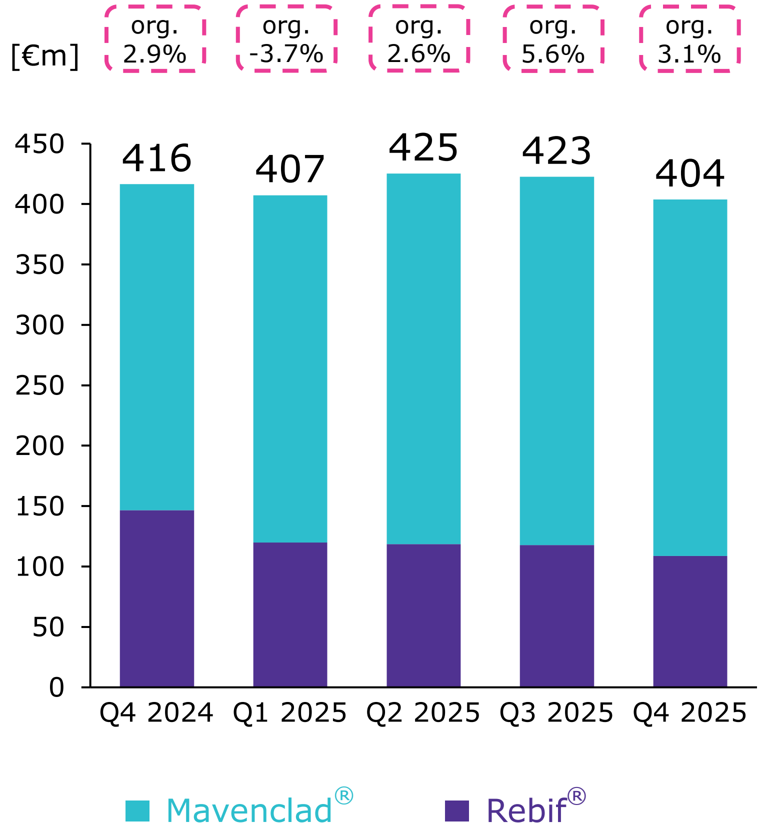
Pergoveris® net sales, [€m]



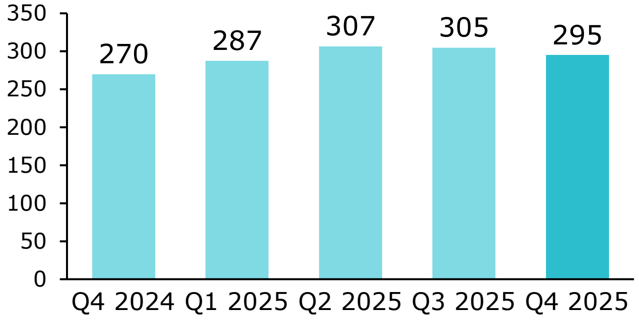
- Sales +22% org. with growth across all regions
- Differentiated profile driving market share gains
- China launch in H1-26 and potential US launch in H2-26

N&I: Double-Digit Mavenclad® Sales Growth

Sales development N&I, [€m] YoY

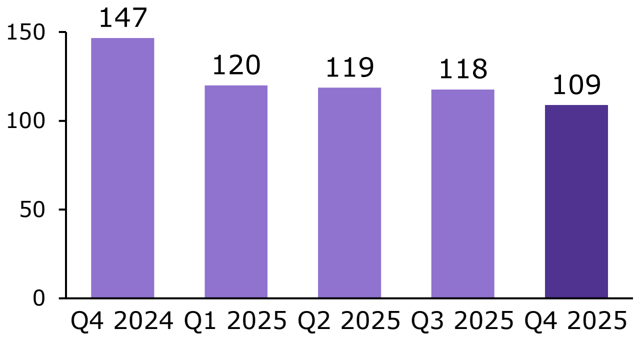


Mavenclad® net sales, [€m]



- +16% org. growth driven by Europe (+23%) and NA (+10%)
- Initial impact from generics entry in the US in Dec '25; expiration of EMA regulatory exclusivity Aug '27

Rebif® net sales, [€m]

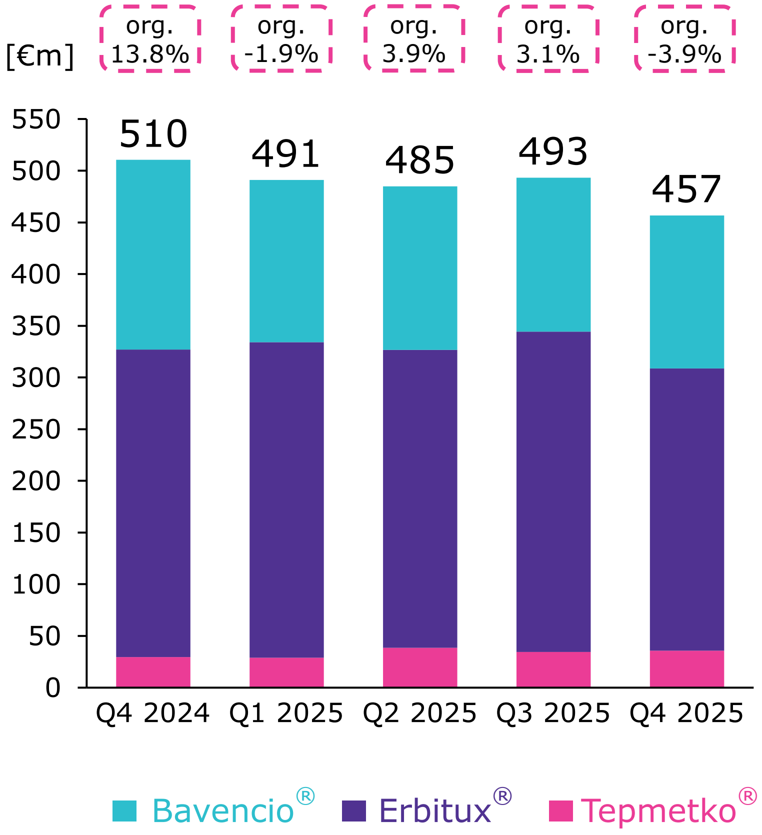


- Rebif® demand decline in line with interferon market
- Pricing impact in the US as projected

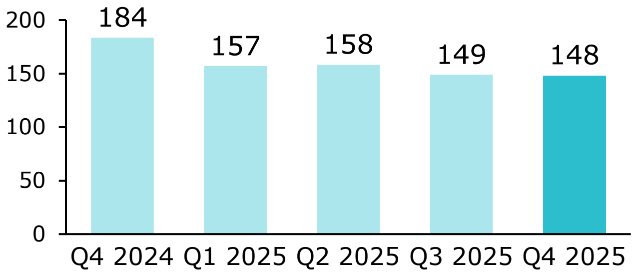
Acronym(s): **N&I** = Neurology & Immunology, **EMA** = European Medicines Agency

Oncology: Lower Organic Sales as Erbitux® Growth Moderates

Sales development Oncology, [€m] YoY

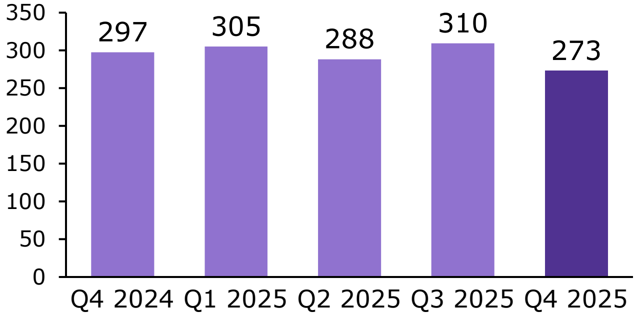


Bavencio® net sales, [€m]



- Sales -15% org., mainly due to increased competition in the US, Japan and key European countries

Erbitux® net sales, [€m]



- Sales -1% org. with growth in LatAm and Europe offset by declines in MEA and APAC
- Increased competition from NCBs in China

Acronym(s): **LatAm** = Latin America; **MEA** = Middle East & Africa; **APAC** = Asia-Pacific; **NCBs** = non-comparable biologics

Group pipeline

March 05, 2026

Healthcare pipeline	Phase 1	Phase 2	Phase 3	Registration
pimicotinib (CSF-1R inhibitor) Tenosynovial giant cell tumor (TGCT)[1,2]				
cladribine capsules (Immune reconstitution[3]) Generalized myasthenia gravis				
enpatoran (TLR7/8 antagonist) Lupus rash[4]			Phase 3 study start planned for Q2 2026	
cabamiquine (PeEF2 inhibitor) Malaria[5]				
precemtabart tocentecan (anti-CEACAM5 Antibody drug conjugate) Colorectal cancer	Ph1b		Phase 3 study start planned for Q2-Q3 2026	
precemtabart tocentecan (anti-CEACAM5 Antibody drug conjugate) Pan tumor (LA or metastatic GC, NSCLC, PDAC)	Ph1b			
M3554 (anti-GD2 Antibody drug conjugate) Advanced solid tumors[6]				
M0324 (Anti-MUC-1 x CD40 bispecific antibody) Advanced solid tumors				
M5542 (CTLA4Ig/anti-OX40L fusion protein) T cell-mediated autoimmune diseases[7]				
M7437 (Anti-Ly6E Antibody drug conjugate) Advanced solid tumors				

Oncology | Neurology & Immunology | Global Health | Asset entering new phase[8] | 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] On 12 January 2026, the U.S. Food and Drug Administration (FDA) has accepted the new drug application (NDA) for pimicotinib as a systemic treatment for patients with tenosynovial giant cell tumor (TGCT). [3] Putative mechanism. [4] Lupus erythematosus patients with active cutaneous manifestations with or without systemic disease.
[5] In combination with pyronaridine as chemoprevention in participants with asymptomatic malaria infection. [6] Patients with soft tissue sarcoma (STS) and glioblastoma.
[7] Study in healthy volunteers. [8] Registered study with open enrollment; subjects may not yet be enrolled.

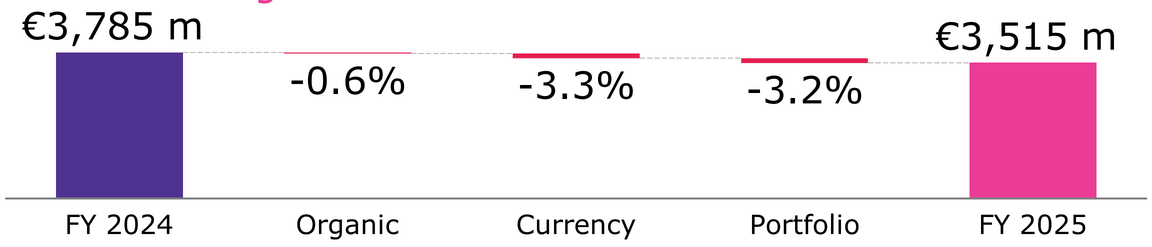
Pipeline products are under clinical investigation and have not been proven to be safe and effective. There is no guarantee any product will be approved in the sought-after indication.

FY Electronics: High-Single-Digit Semiconductor Materials Sales Growth

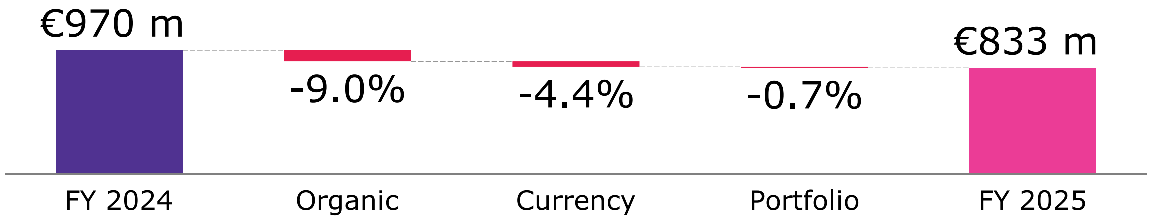
Electronics P&L

[€m]	IFRS		Pre	
	FY 2024	FY 2025	FY 2024	**FY 2025**
Net sales	3,785	3,515	3,785	**3,515**
M&S	-568	-519	-566	**-517**
Admin	-166	-151	-133	**-136**
R&D	-297	-291	-296	**-290**
EBIT	360	381	472	**384**
EBITDA	887	903	-	**-**
EBITDA pre	970	833	970	**833**
(in % of net sales)	25.6%	23.7%	25.6%	**23.7%**

Net sales bridge



EBITDA pre bridge



Comments

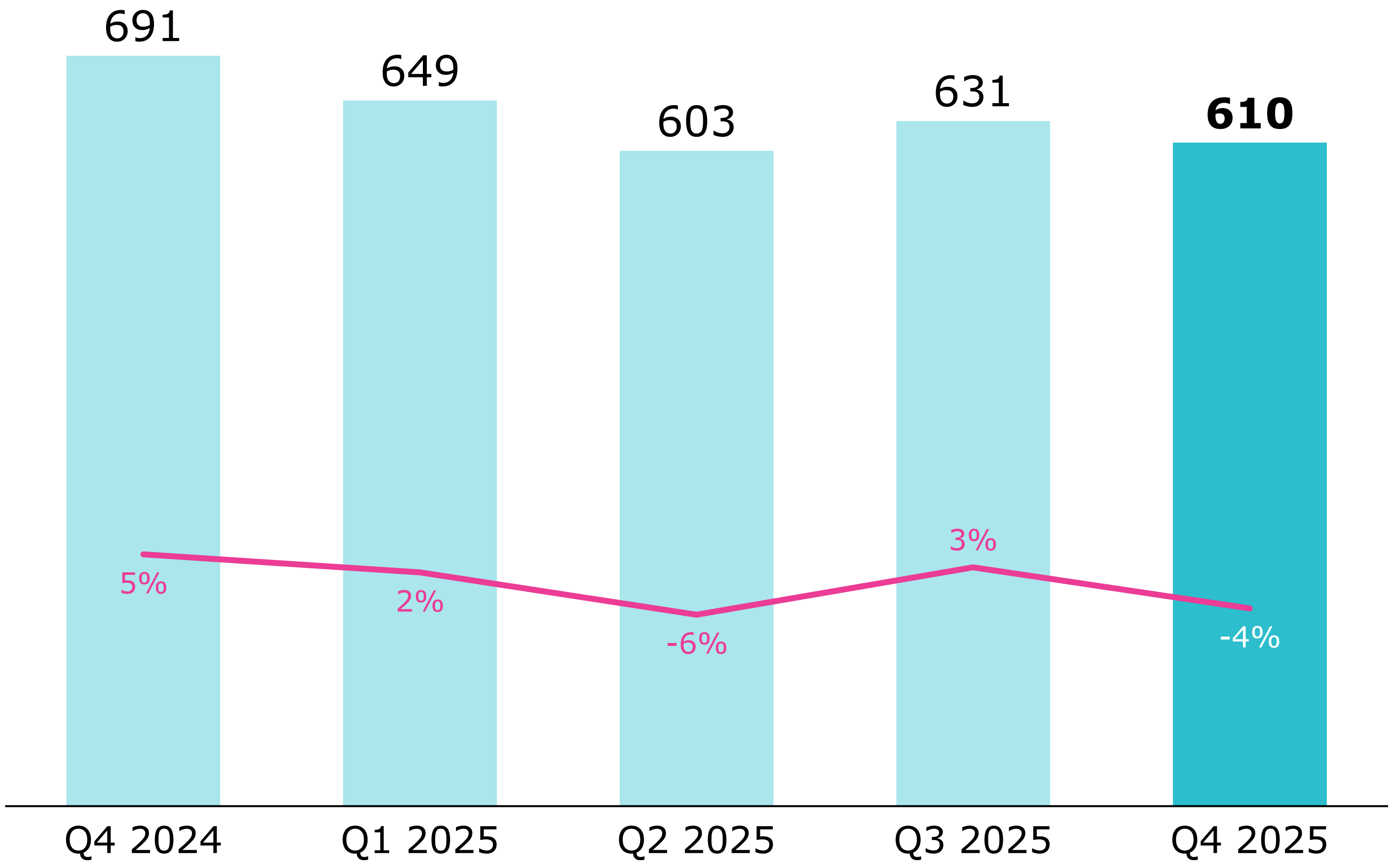
- Semiconductor Solutions: sales around stable as DS&S down low-double-digit org. negating high-single-digit Semi Materials growth
- Semi Materials: Strong demand continues, particularly for AI and adv. nodes; strong growth in specialty and mature nodes in Asia;
- Optronics: reported sales up moderately considering the consolidation benefit of UnitySC acquisition and FX headwind
- Electronics portfolio effect: PP -4% Surface and +1% UnitySC
- M&S costs slightly down, reflecting the divestment of Surface Solutions
- R&D stable reflecting continued investment to drive mid-term growth
- EBITDA pre % lower, mainly due to two one-time adjustments totaling -€51m[1]
- Surface Solutions divestment completed successfully on 31 July

Acronym(s): DS&S = Delivery Systems & Service; **AI** = Artificial Intelligence; **FX** = Foreign exchange; **M&S** = Marketing and selling expenses, **R&D** = Research & Development; Totals may not add up due to rounding

Footnote: 1) One-off items include an unfavorable adjustment of a purchase price allocation entry assigned to the 2014 AZ acquisition; and a provision for a customer liability following a non-quality related supplier mislabeling dispute.

Semiconductor Solutions: Very Strong Semiconductor Materials Growth

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



- **Overall,** structural growth is intact with the Semi Materials growth engine performing well

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- **Semi Materials** org. sales up solid teens % YoY, with another quarterly sales record in Thin Films despite intensifying FX headwinds
- 8th consecutive quarter of org. sales growth still with low-teens average
- Demand for adv. nodes / AI driving continued thin-films growth with some customers sold out in through 2026 and into 2027
- Encouraging AI-driven 3D NAND trends and continued strength in Asian mature nodes

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- **DS&S** down mid-double-digit % in Q4-25, down around ~-€100m YoY
- DS&S has bottomed out in Q4-25 and is expected to stabilize

Acronym(s): **DS&S** = Delivery Systems & Service; **NAND** = NOT AND; **AI** = Artificial Intelligence; **FX** = Foreign exchange; Totals may not add up due to rounding

Cash Flow Statement

FY 2025 – cash flow statement

[€m]	FY 2024	FY 2025	Δ
Profit after tax	2,786	**2,615**	-171
D&A	2,134	**2,298**	165
Changes in provisions	62	**124**	61
Changes in other assets/liabilities	-309	**-588**	-279
Other operating activities	-24	**-168**	-143
Changes in working capital	-63	**-349**	-286
Operating cash flow	4,586	**3,932**	-654
Investing cash flow	-3,050	**-4,261**	-1,211
thereof Capex on PPE	-1,675	**-1,560**	115
Financing cash flow	-985	**628**	1,613

Cash flow drivers

- Profit after tax down mainly due to Healthcare impairments, with support from PRV gain and LatAm adj.
- D&A significantly up reflecting the non-cash nature of impairments and portfolio actions
- Higher provisions due to taxes/pensions
- Other assets & liabilities delta includes variable comp and tax adjustments
- Other operating activities includes the neutralization of gains from PRV and Surface Solutions divestments
- Investing cash flow mainly reflects M&A
- Financing cash flow mainly includes the proceeds of USD bond issuance

Acronym(s): **PRV** = Priority Review Voucher; **LatAM** = Latin America; **D&A** = Depreciation & Amortization; **M&A** = Mergers and Acquisitions
Totals may not add up due to rounding

Adjustments in Q4 2025

Adjustments in EBIT

[€m]	Q4 2024		Q4 2025	
	Adjustments	thereof D&A	Adjustments	thereof D&A
Life Science	96	30	**132**	80
Healthcare	1	5	**308**	193
Electronics	57	16	**64**	48
Corporate & Other	15	2	**-133**	0
Total	169	53	**371**	322

Totals may not add up due to rounding

Adjustments in FY 2025

Adjustments in EBIT

[€m]	FY 2024		FY 2025	
	Adjustments	thereof D&A	Adjustments	thereof D&A
Life Science	220	86	**261**	99
Healthcare	134	160	**412**	197
Electronics	112	29	**3**	73
Corporate & Other	104	3	**-97**	0
Total	570	277	**579**	369

Totals may not add up due to rounding

Pursuing a Clear Roadmap for Sustainable Impact and Value Creation

Goal	Metric	2025 (2024)	Target
1	Percentage of newly published patent families with positive sustainability impact	50% (34%)	n.a.
1	People treated with our Healthcare products*	182 mio (184 mio)	n.a.
1	Patients treated with pharma products enabled by Life Science*	408 mio (424 mio)	n.a.
2	Percentage of women in leadership positions	39%[1] (39%)	workforce balance
2	Percentage of relevant suppliers covered by a valid sustainability assessment*	73%/96% (75/94)[2]	73%/92% by 2025 ✓
2	Environment, Health and Safety (EHS) Incident Rate	1.9 (2.2)[3]	as low as possible
2	Violations of Global Social and Labor Standards Policy	60 (57)[4]	n.a.
2	Lost Time Injury Rate (LTIR)	0.98 (1.16)[5]	<1.0 by 2025 ✓
3	Greenhouse gas emissions Scope 1+2*	855 kt (1,085 kt)	-50% by 2030[6] (1,076 kt) 👍
3	Scope 3 intensity: metric tons Greenhouse gas emissions per €m gross profit	316 (359)	-52% intensity by 2030[6] (230)
3	Percentage of purchased electricity from renewable sources	64% (52%)	80% by 2030
3	Circularity Rate: recycled + avoided vs. total waste	70.1% (69.2%)	70% by 2030[7] 👍
3	Reduction of m^3 water intake per €m revenues	-27% (-28%)[8]	-50% by 2030[8]
3	Wastewater quality: share of sites with no harmful emission residues	35% (20%)	100% completion by 2030[9]

***LTIP relevant**

1) Not applicable for the US; **2)** by a) number, b) supplier spend; **3)** incidents + severity vs. man-hours; **4)** confirmed violations; **5)** accidents with min. 1 day of missed work per 1 mio. man-hours; **6)** vs. 2020 baseline; **7)** excluding waste-to-energy; **8)** vs 2020 base line restated 2024+2025 excl. Surface Solutions; **9)** emissions below scientifical threshold

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Meet the team

DATE	EVENT
March 5, 2026	**Q4 2025 Earnings release**
April 24, 2026	Annual General Meeting
May 13, 2026	Q1 2026 Earnings release
August 6, 2026	Q2 2026 Earnings release
November 12, 2026	Q3 2026 Earnings release

ROADSHOWS AND CONFERENCES:
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