

Update on our long-term strategic direction

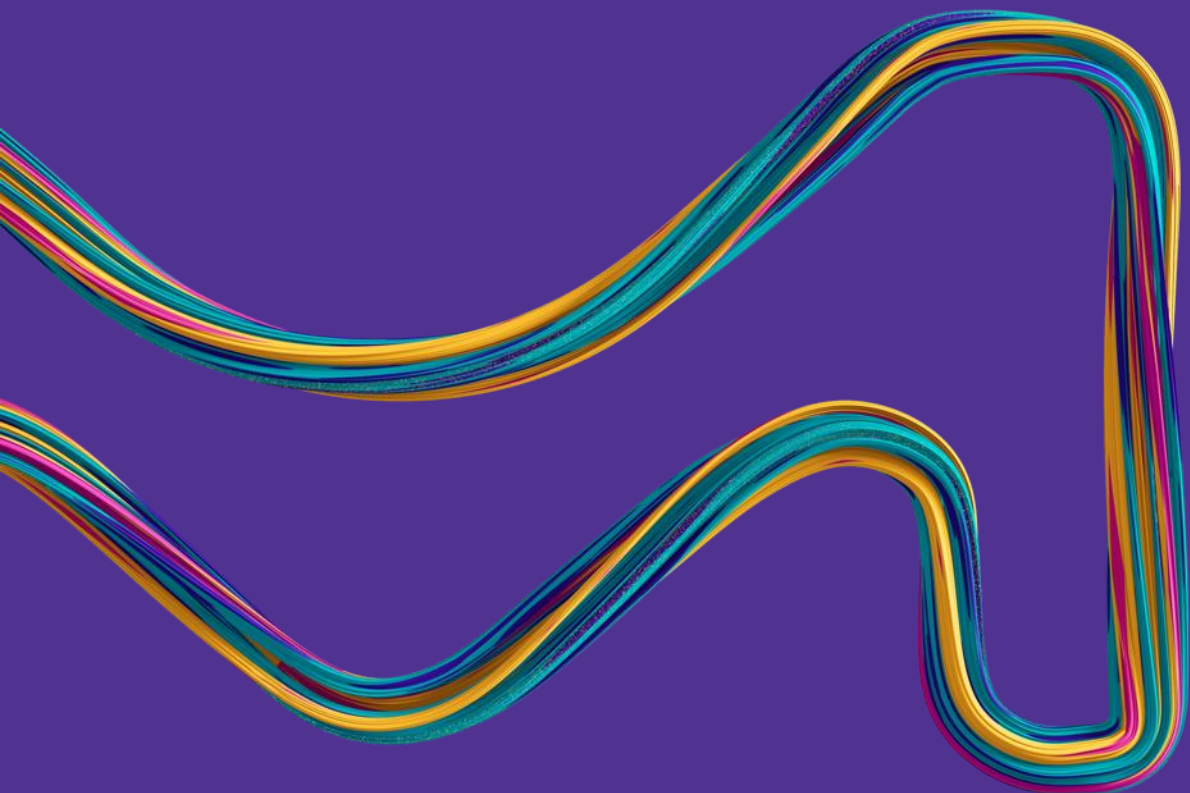
SETTING COURSE FOR VALUE CREATION AND GROWTH

Merck KGaA, Darmstadt, Germany
May 13, 2026



OUR AMBITION

From lab to customers and patients, we make complex science real.



We are a vibrant science and technology leader.

We combine expertise in biology, chemistry and physics with data and AI.

We create cutting-edge products and solutions across the entire value chain of life sciences industries – enabled by integrated, platformed capabilities.

We deliver sustainable value and growth for our customers, patients, owners, shareholders, employees, and society.



We are uniquely positioned to capture growth opportunities in a fast-changing world

Mega-trends with growth opportunities

1 Biology, chemistry, and physics are converging

Our unique positioning

- Ability to operate at the intersections
- Multi-disciplinary scientific expertise
- Strong network with scientific community

2 AI-driven tech revolution transforming entire industries

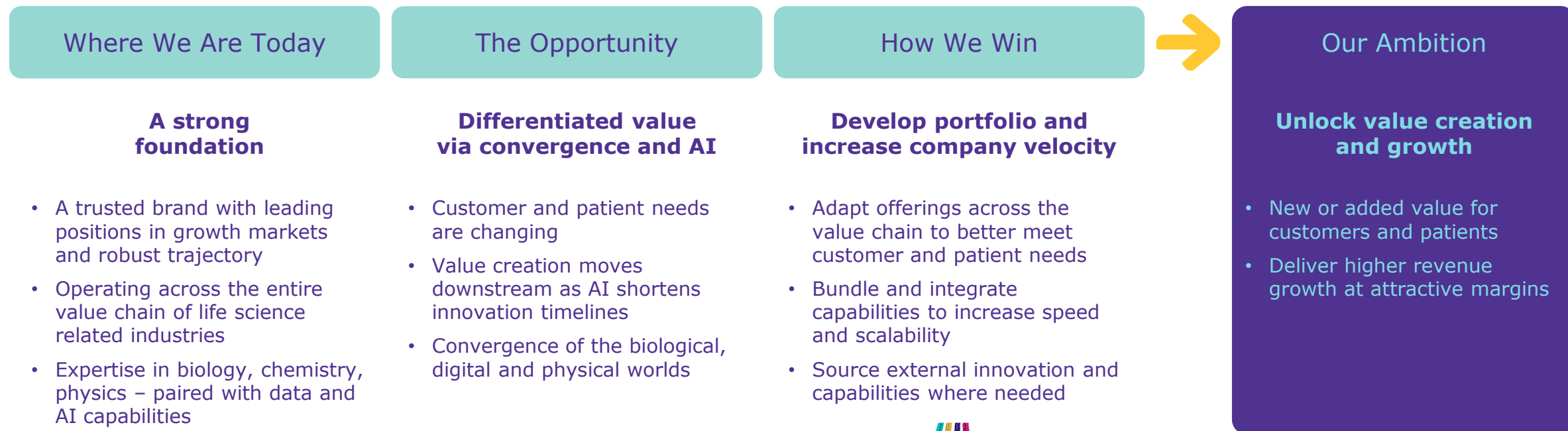
- AI reduces R&D time and cost by automating testing and decision-making
- Leads to faster and cheaper materials innovation, enabling greater scale

3 A fragmenting and volatile world of geopolitics and geoeconomics

- Multi-business model
- Geographical diversification aligned to market size
- Regulatory and advocacy expertise



Setting course for value creation and growth



Reaffirming our mid-term guidance from CMD 2025:

- Mid-single-digit organic sales growth
- Step-up to ~30% EBITDA pre margin



Strong set of capabilities across the entire value chain of life science-related industries



Expertise	Specialty Materials & Chemistries	Lab Tech & Servies	Advanced Semi Solutions	Bio Production	Specialty Dx Finished + Materials	Specialty Medicines
	●	●	●	●	●	●
Competitor 1	●	●	●	●	●	○
Competitor 2	●	●	●	●	●	○
Competitor 3	●	●	●	●	●	●
Competitor 4	●	○	●	○	○	○
Competitor 5	●	○	●	●	○	●
Competitor 6	○	○	○	●	●	●
Competitor 7	○	○	○	●	○	●

○ n/a ● limited ● moderate ● moderate strong ● strong



Four streams to develop our portfolio and increase company velocity

1

Focus on **high-growth value drivers**

2

Shift selected product portfolio toward **integrated workflow solutions**

3

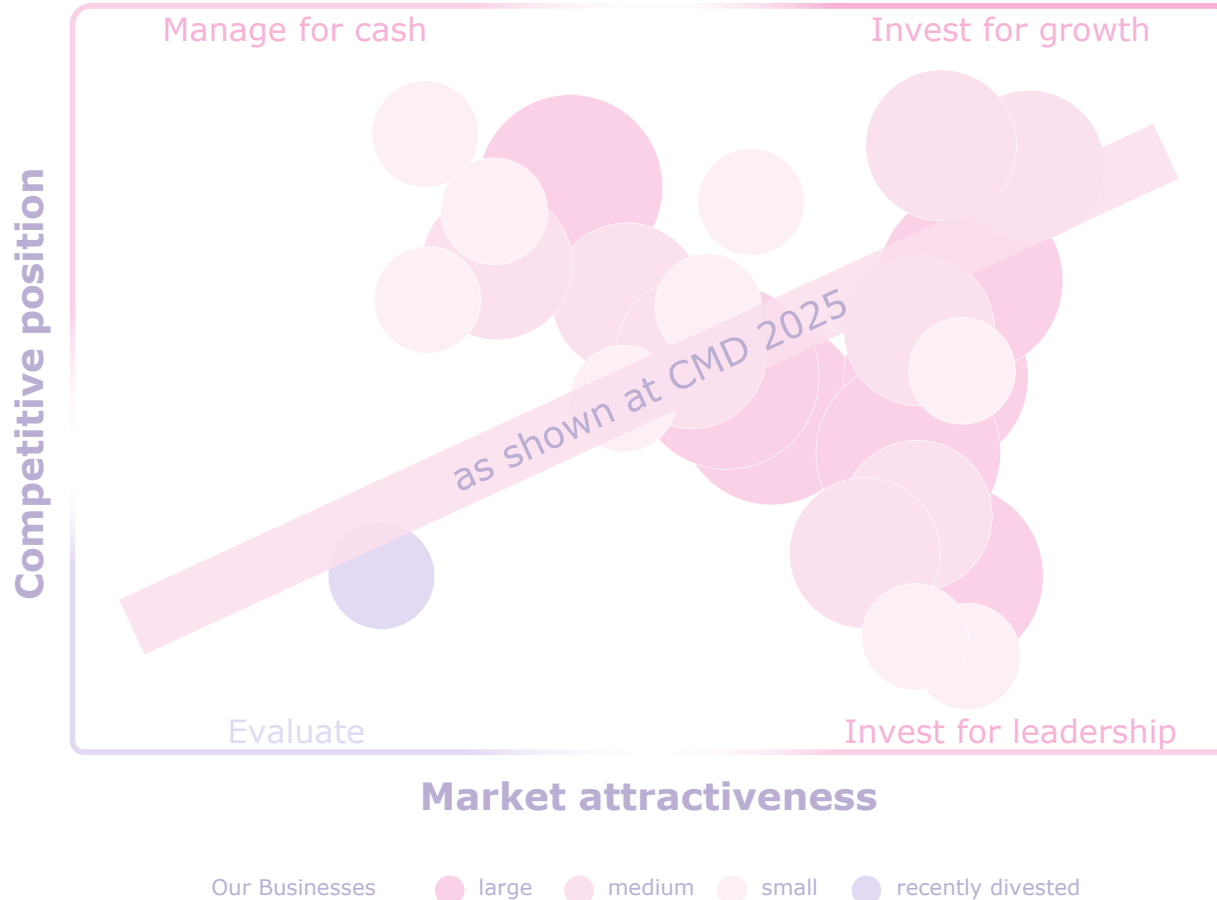
Leverage **platformed capabilities** across businesses

4

Scale and source innovation via **M&A and in-licensing**



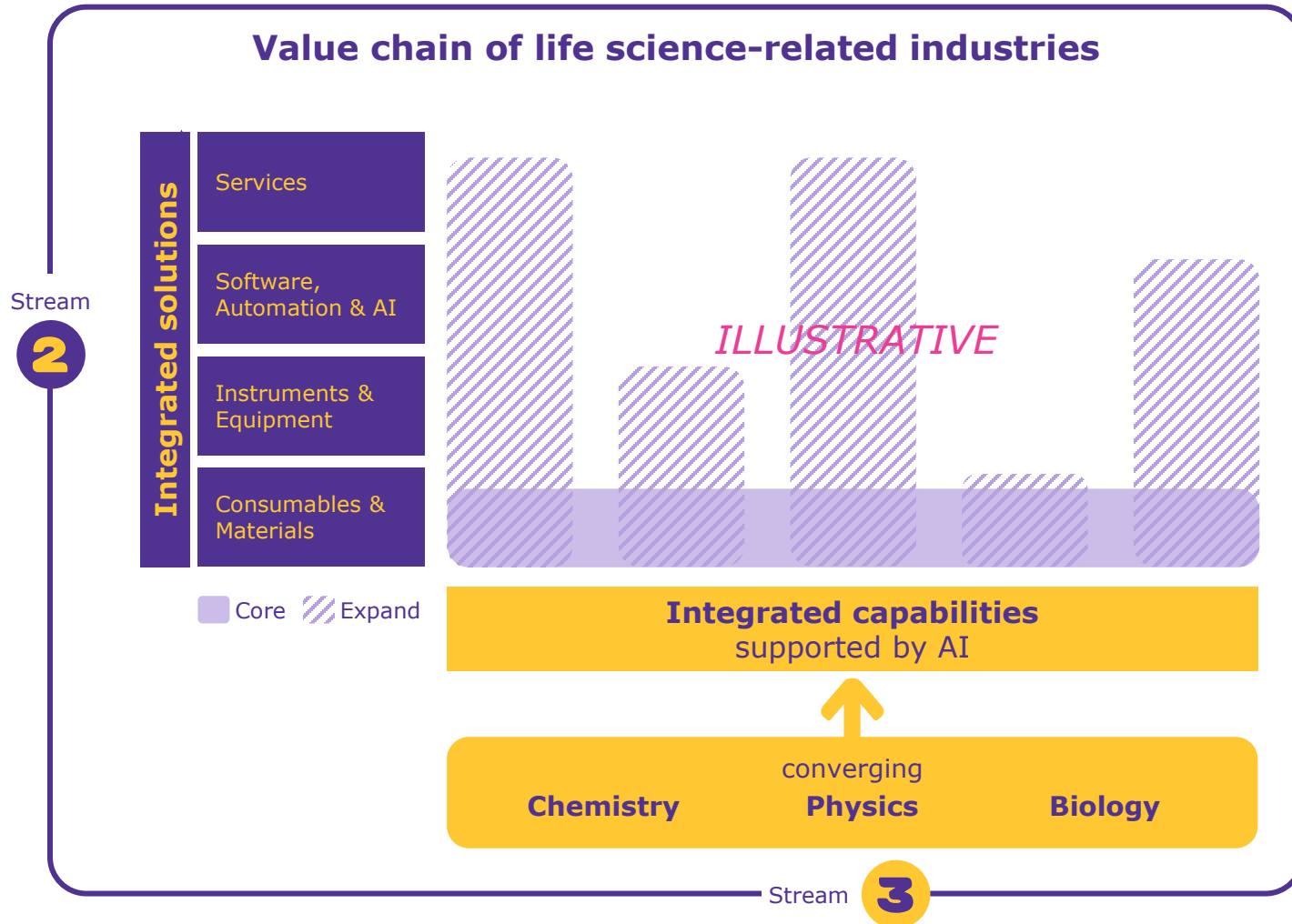
Resource allocation toward products and businesses that deliver the highest value




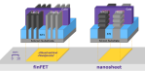



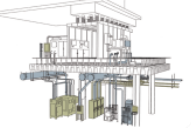
- **Current portfolio** geared towards attractive markets and solid competitive positions
- **Ongoing evaluation** of portfolio connected to strategic planning
- **Focus on high-growth markets** in medium to long term with ability to deliver attractive margins and cash generation
- Target areas where we are **well-positioned to deliver integrated solutions** across value chains rooted in science and technology



Shift toward integrated, end-to-end offerings in select high-value areas, enabled by platformed capabilities




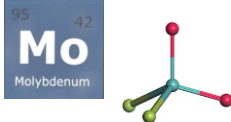





Existing Workflow Solutions examples

Bioprocessing	Heterogeneous Integration
<p>Single use Single-use bioreactors & mixers</p> 	<p>Advanced Materials Photoresist, lithography, specialty gases</p> 
<p>Upstream Mobius® 2D/3D system Containers, tubing and fittings for cultivation & formulation</p> 	<p>Advanced Packaging 3D packaging used for hi-bandwidth memory (AI chiplets)</p> 
<p>Downstream Ampsphere™ Protein A Resin Technology in purification of mabs and therapeutic proteins</p> 	<p>Metrology & Inspection Measures critical dimensions and detects defects for precision and accuracy</p> 



Examples for existing workflows



BioM Automation QC Testing	Molybdenum	HealthTech
<p>Milliflex® Rapid System 2.0 Automated system for fast, ATP bioluminescence-based microbial detection.</p> 	<p>MoO2Cl2 Molybdenum Dichloride Dioxide is a solid source material for fluorine free metal application in logic, DRAM and 3DNAND devices.</p> 	<p>ChemiSphere™ Connects physical products directly to digital workflows to reduce manual steps and boost efficiency.</p> 
<p>M-Trace® Electronic Test Record Software Digital software providing complete, real-time data traceability for microbial quality control in cleanrooms.</p> 	<p>CHEMGuard® & CHEMKEEPER® 200 Delivery systems optimize MoO2Cl2 handling and material utilization via high-density container fill.</p> 	<p>High Performance Computer Collaborated with Lenovo & Equinix to launch state of the art computer enhancing research by significantly reducing time, cost.</p> 
<p>AAW™ Lab Automation Workstation An open-platform, robot for automating routine tasks in protein, molecular, cell biology applications.</p> 	<p>...</p>	<p>...</p>



Platforming cross-company capabilities to support our offerings

BACK-END

Integrated company capabilities, leveraged through platforming

FRONT-END

Customer/patient needs and market requirements

Objectives

What we want to achieve

- ✓ Operational excellence
- ✓ Agility
- ✓ Scalability
- ✓ Efficiency

across the portfolio

Platformed Capabilities

How we deliver

Bundle and integrate capabilities (e.g., data, AI, etc.) across businesses – “Build once, scale broadly”

Enablers:

- **Performance Steering**
Aligned priorities, investment, and performance
- **Talent & Culture**
Shared leadership, behaviors, and skills

Offerings

What we provide

Markets

Who we serve



Patients



Customer group A



Customer group B



How we will invest in the opportunities ahead of us



1 **M&A as a growth lever**
critical for programmatic innovation

2 **Strengthen portfolio across the Group**
aligned to high growth value drivers

3 Driving **external innovation** to build a risk-balanced
early/mid stage pharma pipeline

Financial Criteria

IRR above WACC | EPS pre accretive | strong investment grade rating

Financing Options

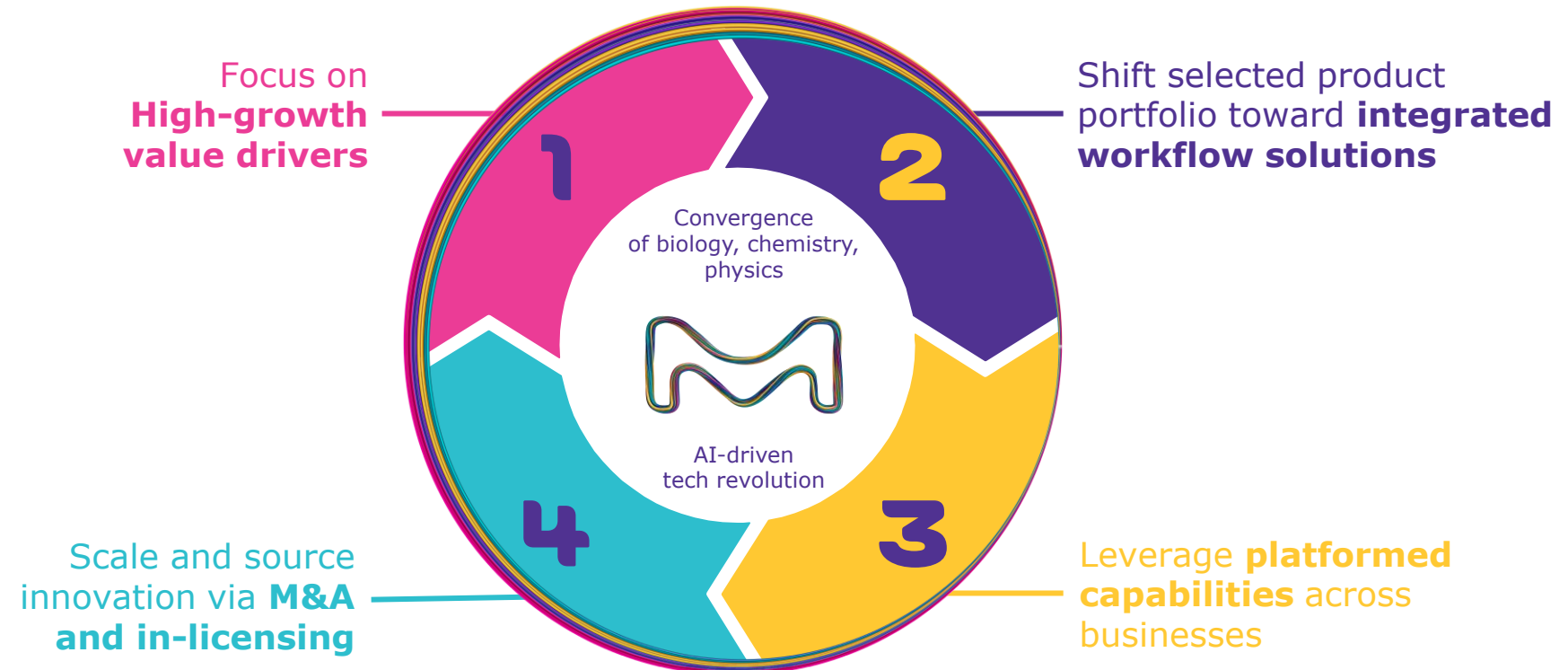
Cash > Debt > Hybrid > Divestments



From lab to customers and patients,
we make complex science real

creating sustainable value & growth

- by combining biology, chemistry, physics, with data and AI
- enabled by enhanced company integration for speed and scale





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