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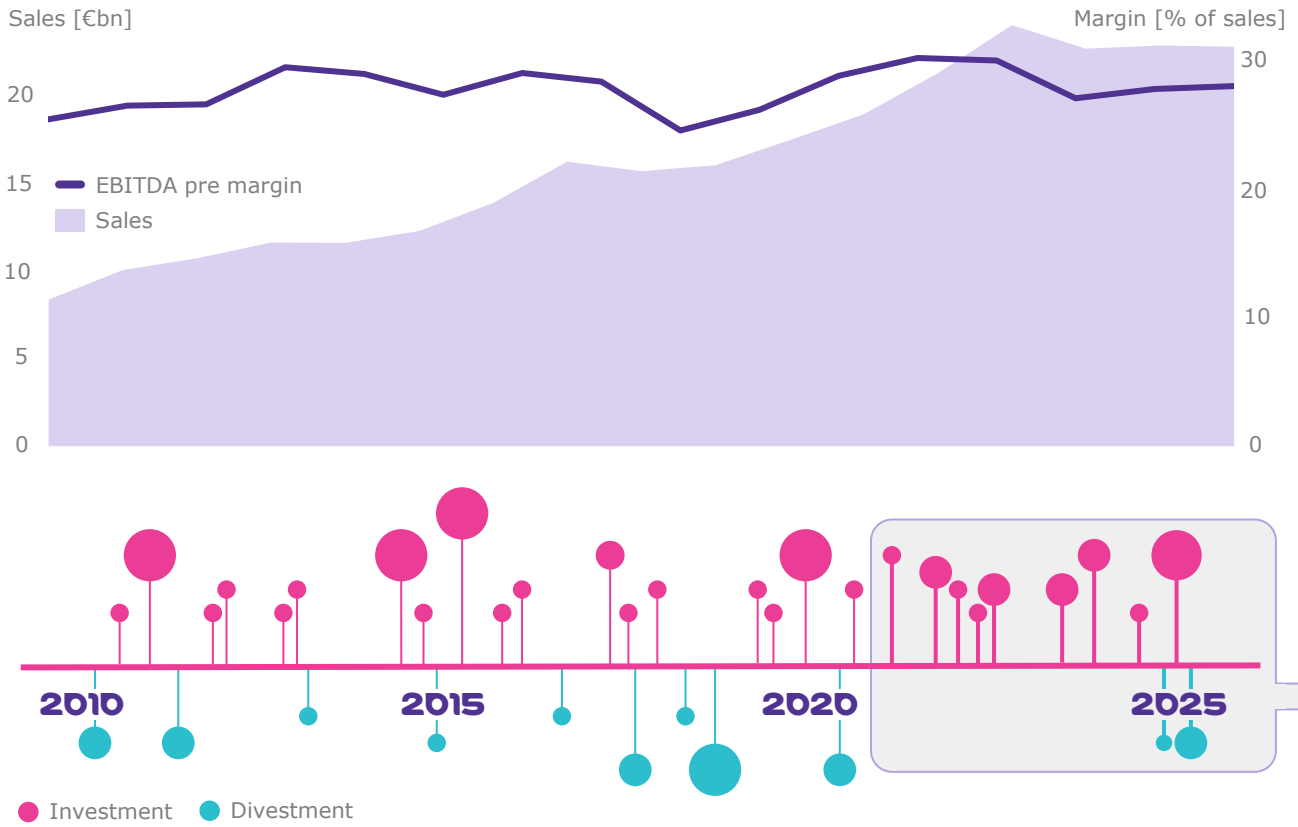
Attractive Financial Profile Backed by Active Portfolio Management

Long-term sales, margin, and M&A track record[1]



- Healthcare expansion into rare diseases[2]
- Electronics focused towards semiconductors[3]
- Tech bolt-ons in Life Science[4] and Electronics[5]
- Targeted licensing agreements in Healthcare[6]

Driving sustainable value creation as a leading science & technology company

1) 2025 Sales and EBITDA pre margin based on mid-point of latest guidance (August); 2) via acquisition of SpringWorks and in-licensing of Pimicotinib; 3) via divestment of Surface Solutions; 4) e.g. Mirus Bio; 5) e.g. Unity SC; 6) e.g. in-licensing of rhTHS (recombinant human Thyroid-Stimulating Hormone) asset for China
Legend for deal size: small bubble <€100 m, medium bubble <€1 bn, big bubble >€1 bn

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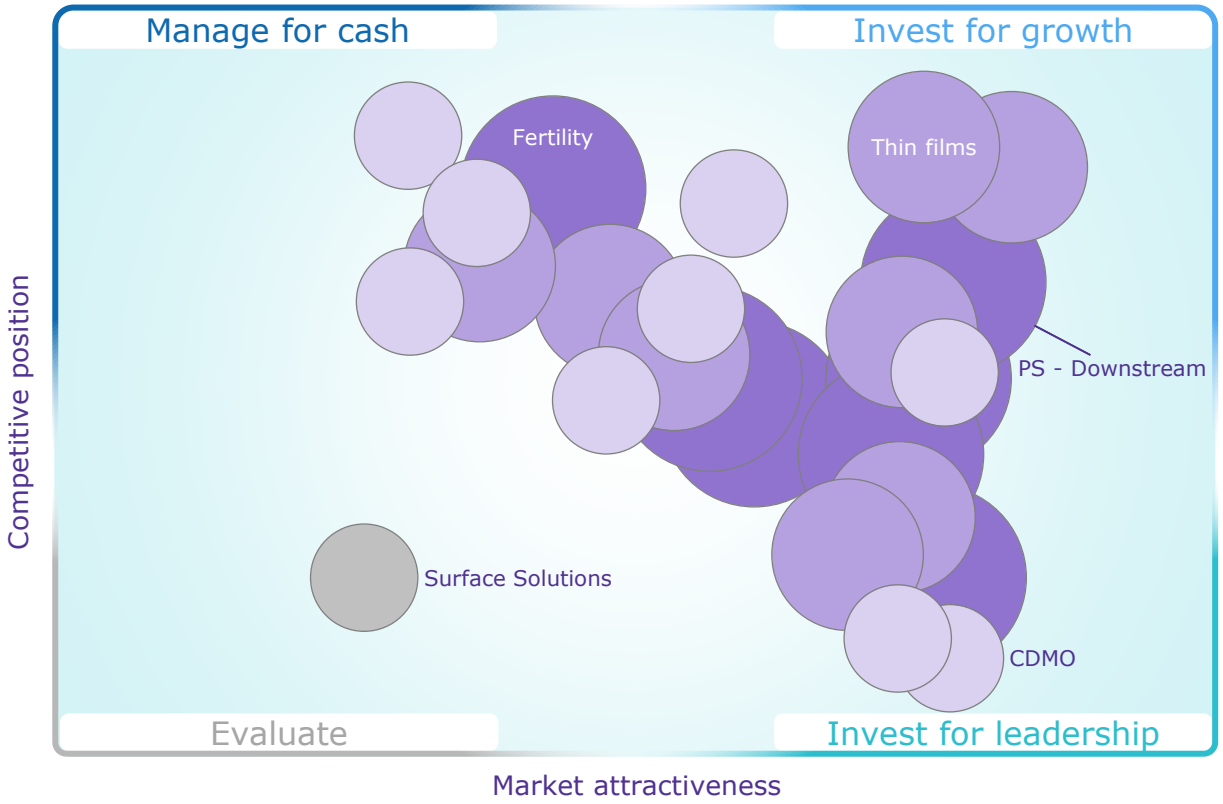
Distinct Portfolio Roles Guiding Efficient Capital Allocation

Portfolio overview[1]



- **>80%** of businesses in attractive markets
- **>80%** of businesses with solid competitive positions
- **No obvious** "Evaluate" candidates following Surface Solutions divestment
- **Ongoing** evaluation of portfolio connected to strategic planning

Current portfolio geared towards attractive markets and solid competitive positions

1) Group businesses: large, medium, small, recently divested
Acronyms: **CDMO** = Contract Development and Manufacturing Organization; **PS** = Process Solutions

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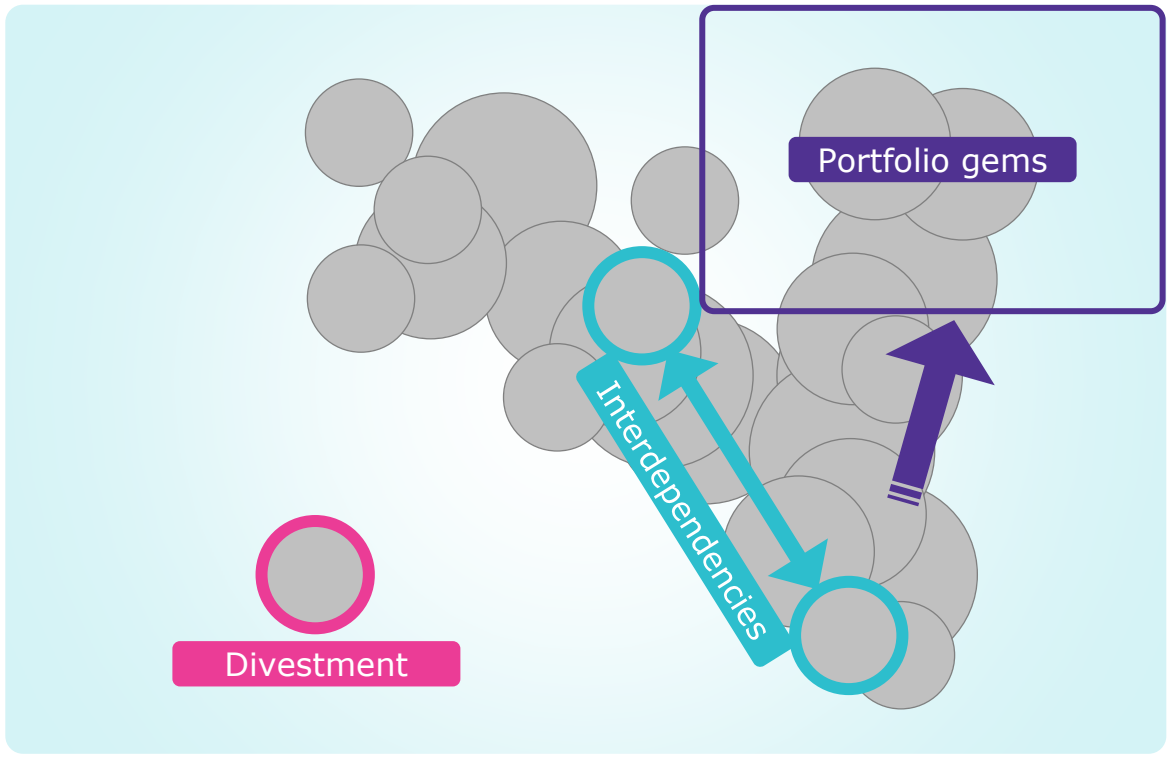
Wealth of Investment Opportunities Requiring Careful Prioritization

Portfolio overview – additional considerations



Significant opportunities to invest for growth and leadership

Careful prioritization required amid limited resources

Interdependencies and external opportunities provide **additional** guidance

External opportunities

Acquisitions / in-licensing

Partnerships

Divestments / out-licensing

Ongoing portfolio optimization based on holistic approach

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Managing the Portfolio to be at the Sweet Spot of Growth and Cash

Invest for leadership	▪ Drive R&D and accelerate external innovation ▪ Drive efficiency in mature product lines	**Mid to long-term growth**	
Invest for growth	▪ Further innovate and enhance product offering ▪ Maximize reach and expand into adjacencies	**Near to mid-term growth**	
Manage for cash	▪ Invest in marketing and branding ▪ Maximize cash flow via strict cost control	**Immediate cash flow & stability**	Supporting growth investments
Evaluate	▪ Prepare divestments or partnerships ▪ Review portfolio for fit and profitability	**Resource optimization**	

M&A as potential accelerator

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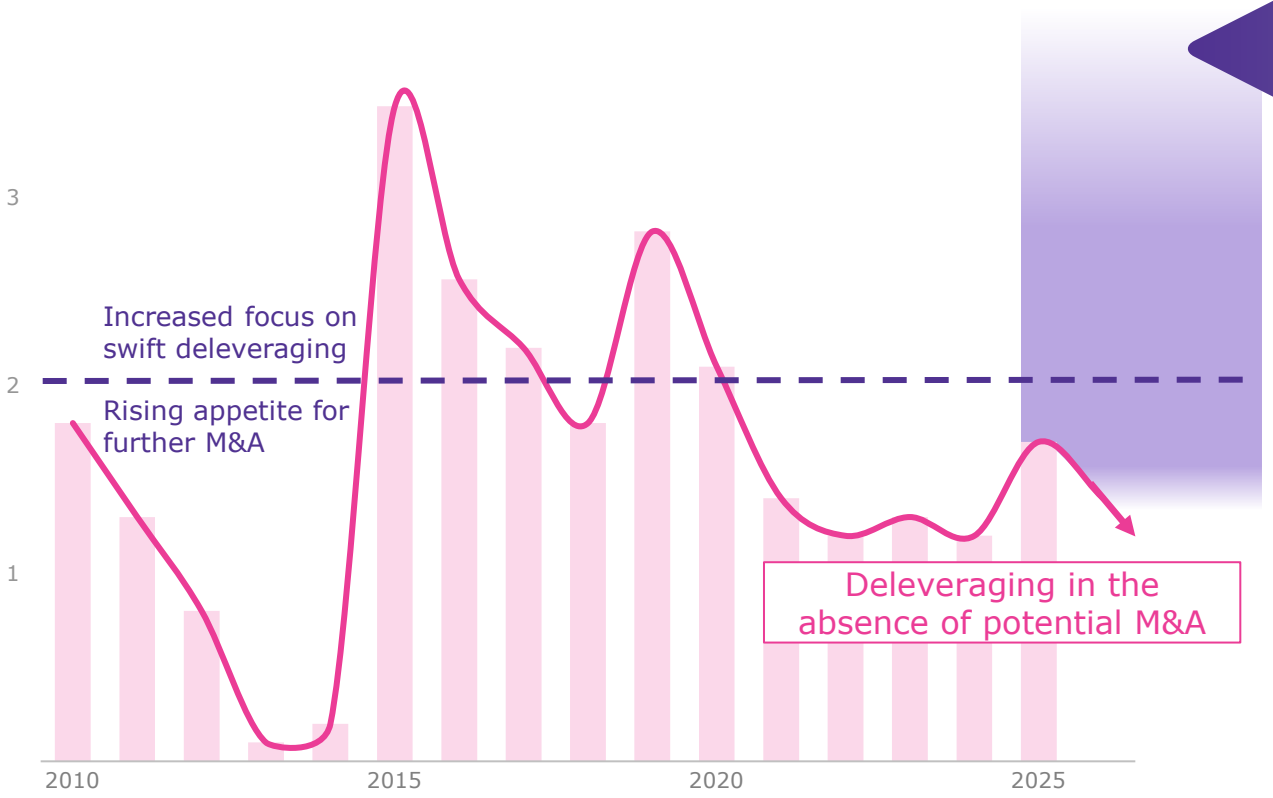
Major Deal Delivered and Significant Firepower Left

Net debt / EBITDA pre evolution[1]



Significant headroom for further M&A

- Only moderate increase in leverage from recent M&A
- Appetite and capacity for further inorganic moves remains high
- Life Science a priority, while other sectors will not be neglected
- M&A guardrails confirmed and financial discipline key

Ongoing scouting of the market for further M&A to further accelerate growth

1) 2025 net debt / EBITDA pre based on H1-2025 plus SpringWorks acquisition and less Surface Solutions divestment