Life Science
Centering the Business on Three Distinct Go-To-Market Approaches

Customer experience guides new business unit set-up

Status Quo

Process Solutions	Science & Lab Solutions	Life Science Services
Upstream & PM	Lab Water	CTS
Downstream	BioM	CDMO
Single Use & IPS	DxRM	
	Biology	
	Chemistry	
~€3.5 bn[1]	~€4.7 bn[1]	~€0.7 bn[1]

Target State as of January 1st, 2026

Process Solutions	Discovery Solutions	Advanced Solutions
	Biology Chemistry	Lab Water BioM DxRM CTS CDMO
Solutions embedded in customers processes	High share of e-commerce purchases from catalog	Specialized products and services, high-touch commercial model
~€3.5 bn[1]	~€2.9 bn[1]	~€2.5 bn[1]

Driving performance by rigorously prioritizing customers

1) Numbers based on FY-24 actuals

Acronyms: PM = Process Materials; **IPS** = Integrated Platform Solutions; **BioM** = Bio Monitoring; **DxRM** = Diagnostics & Regulated Materials; **CTS** = Contract Testing Services; **CDMO** = Contract Development and Manufacturing Organization

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Life Science Market Remains Attractive

Reasons for updated market view

Academic

- Near-term return to historical funding in U.S. unlikely
- Risk of spill-over to later-stage projects

Pharma/Biotech

- Weakness in early-stage biotech funding
- Policies impact biopharma innovation

China

- Near-term market outlook muted
- Volatile macroeconomic environment

Market[1]	Market Size[2]	Market CAGR mid-term
Process Products	~€35 bn	~9 to 10%
Discovery[3]	~€80 bn	~LSD
Advanced[4]	~€105 bn	~MSD
Total Market	**~€220 bn**	**~4 to 6%**

Process Products market segment continues to grow at 9-10% CAGR

1) Company estimate based on industry forecast over 5-year horizon for the markets we operate in; 2) Company estimate for addressable markets in 2025; 3) Relevant addressable market segments for Discovery Solutions; 4) Relevant addressable market segment for Advanced Solutions

Acronyms: LSD = Low-Single-Digit; **MSD** = Mid-Single-Digit; **CAGR =** Compound Annual Growth Rate

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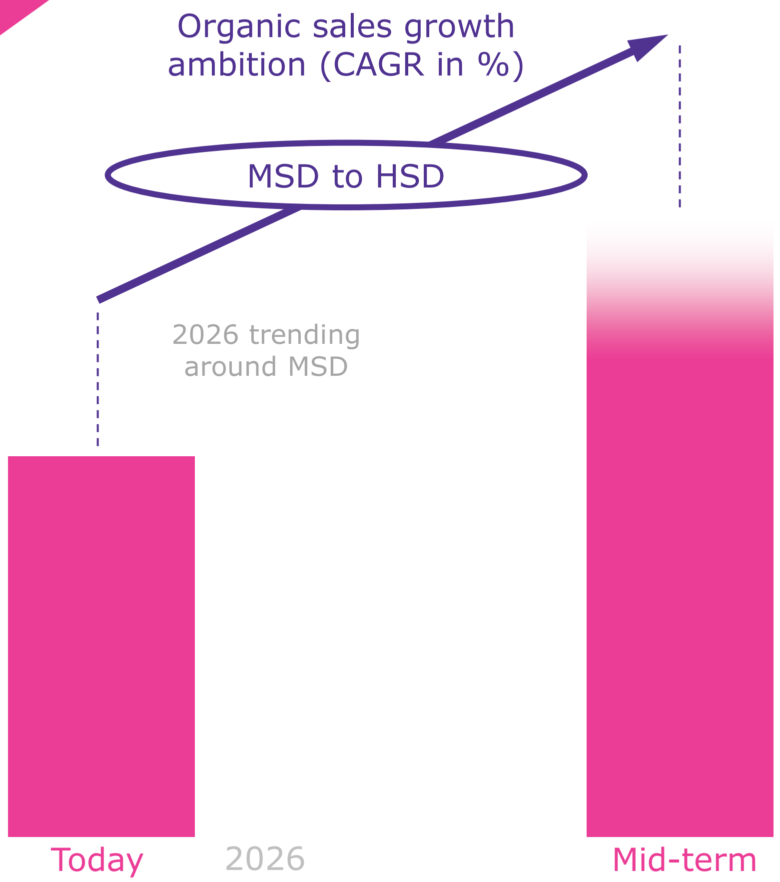
Process Solutions Remains Key Driver for Mid-Term Growth Ambition

Diversified Industry Leader

Process Products exposure driving above-market growth



- Market accelerating with Pharma & Biotech improving
- Customer focus & Go-To-Market execution driving performance
- Mid-term ambition mainly driven by ~10% growth in PS

Acronyms: CAGR = Compound Annual Growth Rate; **MSD** = Mid-Single-Digit; **HSD** = High-Single-Digit; **PS** = Process Solutions