

solid start to 2026

Merck KGaA, Darmstadt, Germany

Q1 2026 results

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Agenda

01 Executive Summary

02 Financial Overview

03 Outlook & Guidance

04 Strategic Update





01

EXECUTIVE
SUMMARY



Highlights: Process Solutions and Semi Materials Driving Growth



Operations

Q1 YoY organic sales growth

Life Science:

- Accelerated PS growth (+16%) fuels LS performance (+8%)
- AS up 4%, slight growth in DS despite continued headwinds
- Sustained strong YoY order intake momentum in PS

Healthcare:

- Rare Diseases with significant growth contribution (PF +4pp)
- HC Sales decline -3% driven by Mavenclad®(US) and Bavencio®
- Double digit growth of Pergoveris®; CM&E around stable

Electronics:

- EL sales up +4% driven by continued double digit growth of Semi Materials
- DS&S sales stabilize sequentially; down YoY



Group Financials

Q1 organic sales: +2.9%

Q1 organic EBITDA pre: +5.3%

2026 Guidance:

Net sales: €20.4 bn to €21.4 bn

EBITDA pre: €5.7 bn to €6.1 bn

EPS pre: €7.50 to €8.20

Net financial debt to EBITDA pre:

1.4x on Mar. 31, 2026

Stable dividend of €2.20

Acronym(s): **LS** = Life Science; **PS** = Process Solutions; **AS** = Advanced Solutions; **DS** = Discovery Solutions; **HC** = Healthcare; **CM&E** = Cardiovascular Metabolism & Endocrinology; **EL** = Electronics; **DS&S** = Delivery Systems & Services; **EPS** = Earnings Per Share. Footnotes:



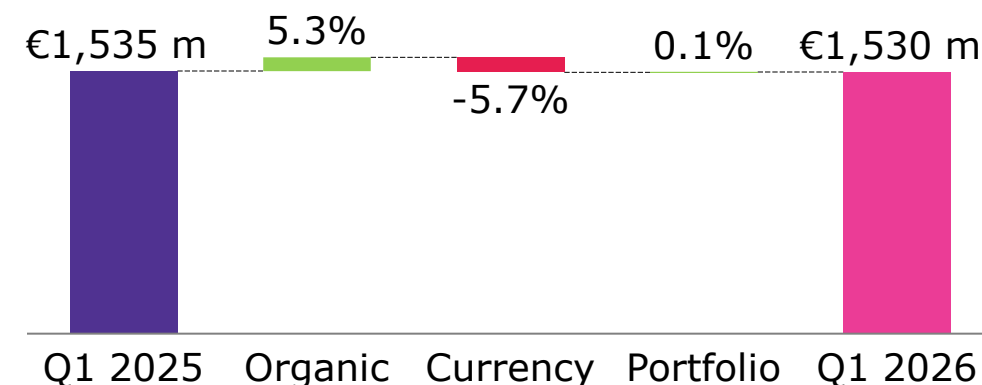
Driving Organic Growth Amid Disproportionate FX Headwinds in Q1

Q1 YoY Net Sales

	Organic	Currency	Portfolio	Total
Life Science	8.3%	-6.0%	-0.1%	2.2%
Healthcare	-3.4%	-4.0%	4.4%	-3.0%
Electronics	4.2%	-7.5%	-10.6%	-13.9%
Group	2.9%	-5.5%	-0.2%	-2.8%

- LS: significant organic growth acceleration towards end of quarter, led by Process Solutions; PS book-to-bill remains comfortably above 1
- HC: moderate org. sales decline driven by Mavenclad[®] (US) and Bavencio[®], CM&E provides resilience and Pergoveris[®] double-digit growth continues (+20% org.); SpringWorks portfolio effect +4pp
- EL: organic sales up as double-digit Semi Materials org. growth partially offset by expected DS&S softness

Q1 YoY EBITDA pre



- Solid org. EBITDA pre growth, driven mainly by EL and LS; with significant FX headwinds
- EBITDA pre margin expansion to 29.8% YoY, strongly supported by one-offs in EL
- 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; **HC** = Healthcare; **CM&E** = Cardiology Metabolism & Endocrinology; **EL** = Electronics; **DS&S** = Delivery Systems & Services; **FX** = Foreign exchange.
Totals may not add up due to rounding





02

Financial Overview



Q1 2026: Overview

Key figures

[€m]	Q1 2025	Q1 2026	Δ
Net sales	5,280	5,134	-2.8%
EBITDA pre	1,535	1,530	-0.3%
Margin (in % of net sales)	29.1%	29.8%	0.7pp
EPS pre	2.12	2.11	-0.5%
Operating cash flow	556	818	47.2%

[€m]	Dec. 31, 2025	March 31, 2026	Δ
Net financial debt	-8,619	-8,318	-3.5%
Working capital	5,252	5,709	8.7%
Employees	62,461	62,477	0.0%

Comments

- Sales down -3% as organic growth of 3% is negated by elevated FX headwinds (mainly USD and in Asia)
- EBITDA pre org. up +5% driven by LS and one-offs in EL, against elevated FX headwinds
- EPS pre around stable
- Higher OCF reflects changes in other assets & liabilities
- Net financial debt moderately down
- Increase of working capital mainly driven by higher inventories and receivables; partially offset by higher payables

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



Life Science: Strong Organic Growth Fueled by Acceleration in PS

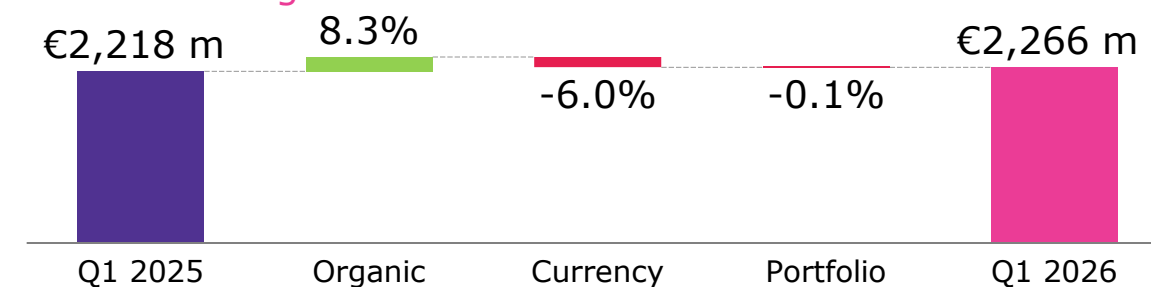
Life Science P&L

[€m]	IFRS		Pre	
	Q1 2025	Q1 2026	Q1 2025	Q1 2026
Net sales	2,218	2,266	2,218	2,266
M&S	-555	-551	-554	-551
Admin	-107	-125	-99	-104
R&D	-99	-113	-99	-112
EBIT	369	402	402	443
EBITDA	590	608	-	-
EBITDA pre	622	649	622	649
(in % of net sales)	28.1%	28.6%	28.1%	28.6%

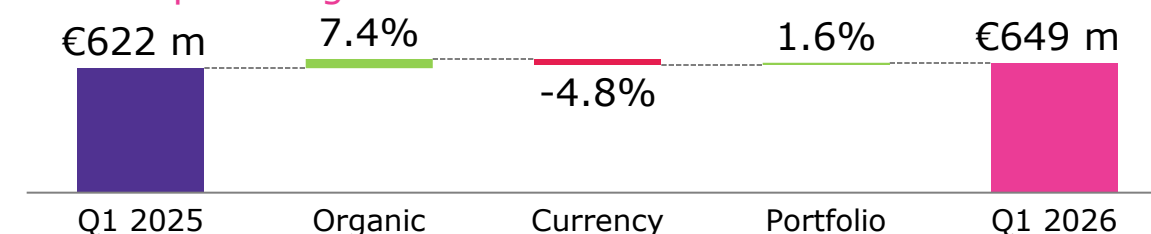
Comments

- Process Solutions: sales up +16% org., driven by strong underlying demand. Additional support by limited safety stock building among customers; temporarily exceeding the aim of mid-term growth at ~10%
- Discovery Solutions: sales up +2% org. amid ongoing headwinds from muted spending in academia and government, and evolving Chinese market environment
- Advanced Solutions: growth of 4% org. in a gradually improving research spending environment

Net sales bridge



EBITDA pre bridge



- M&S around stable, reflecting cost discipline
- R&D investment increasing; step-up in innovation investment as a key driver of future growth and differentiation
- Strong EBITDA pre growth driven primarily by volumes in PS, overcomes significant foreign exchange headwinds and incremental tariff-related burden¹

Acronym(s): **PS** = Process Solutions; **M&S** = Marketing and selling expenses; **R&D** = Research & Development; Totals may not add up due to rounding; ¹U.S. tariffs came into effect as of Q2 2025, not affecting comparable base (Q1 2025)



Healthcare: CM&E and Rare Diseases Cushion N&I and Oncology

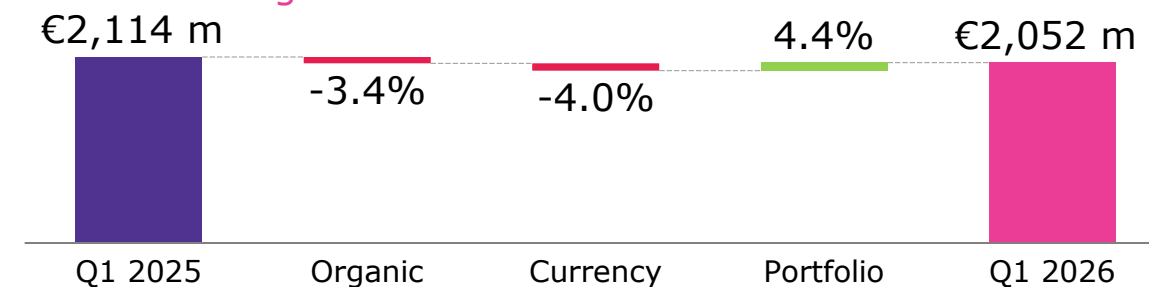
Healthcare P&L

[€m]	IFRS		Pre	
	Q1 2025	Q1 2026	Q1 2025	Q1 2026
Net sales	2,114	2,052	2,114	2,052
M&S	-411	-433	-411	-419
Admin	-73	-98	-71	-85
R&D	-357	-458	-358	-438
EBIT	703	536	698	568
EBITDA	801	689	-	-
EBITDA pre	796	718	796	718
(in % of net sales)	37.6%	35.0%	37.6%	35.0%

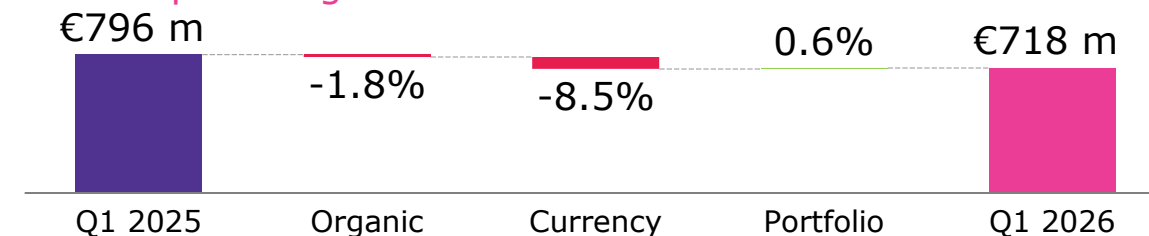
Comments

- Rare Diseases: SpringWorks contributing +4pp portfolio effect (+€93m)
- CM&E: sales up +1% org. against tough comps, supported by phasing and reflecting resilience amid logistical constraints related to MEA
- Fertility: continued uptake of Pergoveris® (+20% org.), overall sales down -5% org. mainly due to Gonal-F® price reduction in US (Q2'25 cut)
- N&I (-9% org.) and Oncology (-5% org.), driven by Mavenclad® loss of market exclusivity in US and competitive environment, respectively
- M&S around stable, reflecting cost discipline amid SpringWorks integration and preparation for Pimicotinib launch
- R&D spend up over a low base driven by Phase 3 projects ramp-up
- EBITDA pre margin still strong despite higher R&D and weakening topline, supported by strong cost discipline

Net sales bridge



EBITDA pre bridge



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



Electronics: Solid Organic Growth Driven by Semi Materials

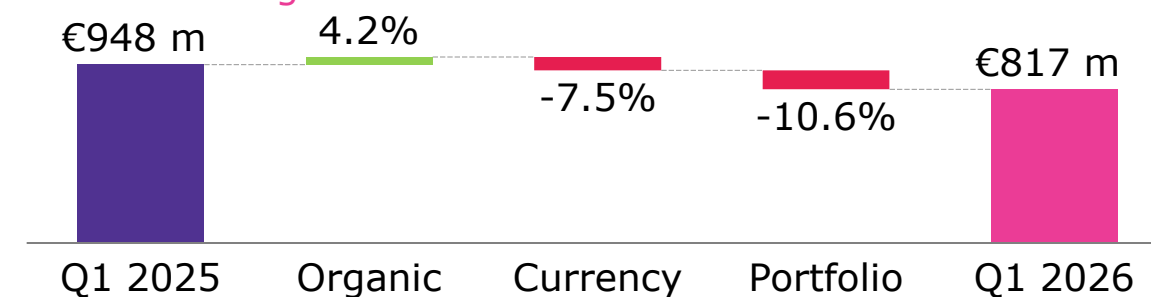
Electronics P&L

[€m]	IFRS		Pre	
	Q1 2025	Q1 2026	Q1 2025	Q1 2026
Net sales	948	817	948	817
M&S	-142	-117	-139	-117
Admin	-48	-41	-36	-34
R&D	-76	-69	-76	-69
EBIT	97	163	123	176
EBITDA	220	272	-	-
EBITDA pre	244	282	244	282
(in % of net sales)	25.8%	34.6%	25.8%	34.6%

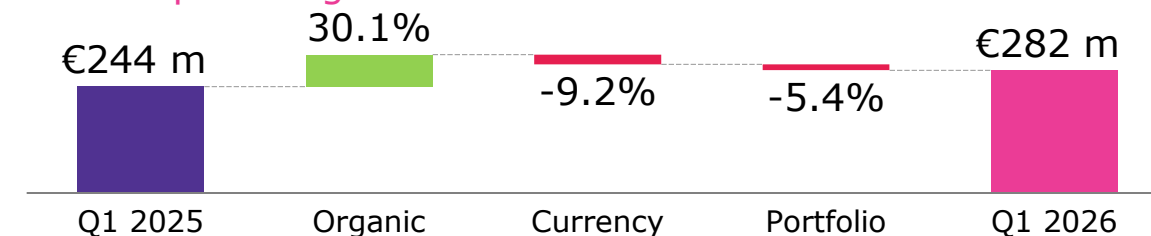
Comments

- Semi Solutions: up +7% org. fueled by continued growth of Semi Materials (LDD org.), driven by AI and advanced nodes alongside specialty and mature nodes in Asia; overcompensating soft DS&S
- Optronics: sales down as high memory prices cool end customers' demand for consumer electronics
- Electronics: -11pp portfolio effect from the divestment of Surface Solutions

Net sales bridge



EBITDA pre bridge



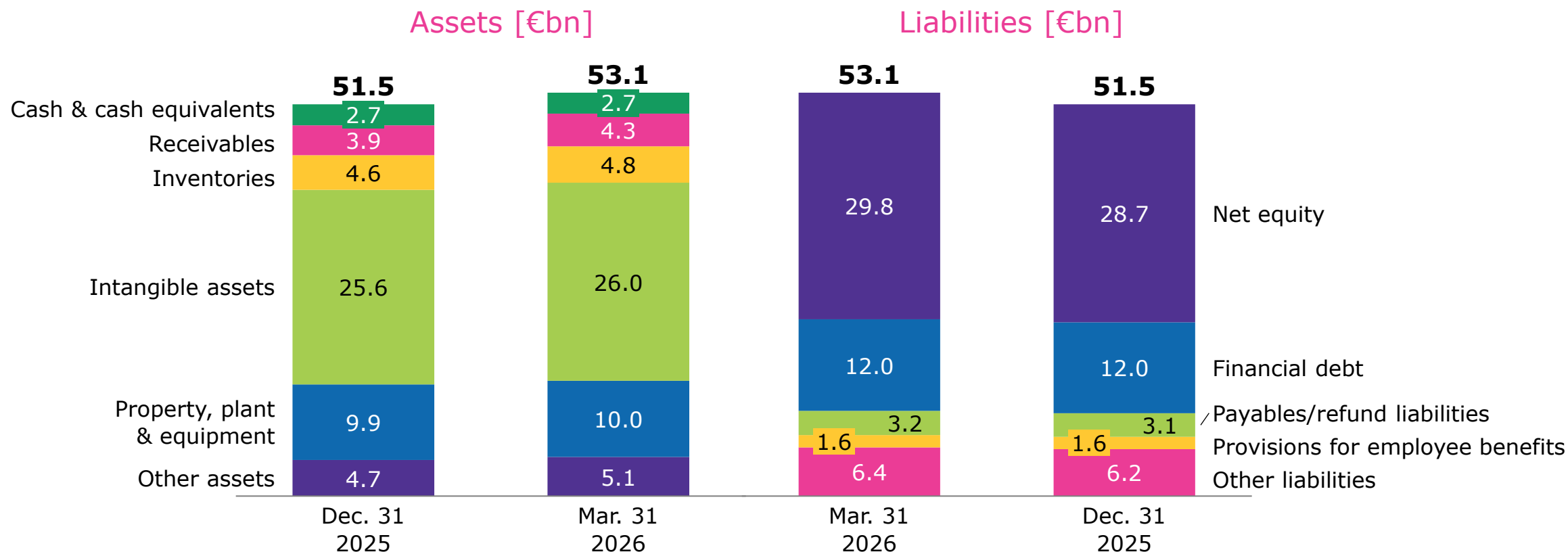
- M&S and R&D costs down, mainly due to divestment of Surface Solutions
- EBITDA pre margin significantly elevated by one-offs:
 - €43m from divestment of the OLED IP portfolio to UDC, and
 - €25m cost recovery from non-quality related supplier mislabeling dispute¹

Acronym(s): **M&S** = Marketing and selling expenses; **R&D** = Research & Development; **DS&S** = Delivery Systems & Service; **OLED** = organic light-emitting diode; **UDC** = Universal Display Corporation; **LDD** = Low double digit; Totals may not add up due to rounding

¹Related to supplier mislabeling with no impact on quality; resulting in historical pricing adjustment for which mid-double digit €m provision for a customer was reflected in Q2 2025.



Balance Sheet



- Higher receivables due to strong sales performance close to the end of the quarter
- Inventories slightly up, mainly in LS to support future growth, partially compensated by EL efficiency
- Intangible assets and other assets up mainly due to FX effects (USD/EUR)
- Stable financial debt and provisions for employee benefits
- Higher other liabilities mainly driven by increase in contract liabilities
- Refund liabilities slightly up due to FX
- Equity ratio unchanged at 56%

Acronym(s): **LS** = Life Science; **EL** = Electronics; **FX** = Foreign exchange; Totals may not add up due to rounding



Cash flow statement

Q1 2026 – cash flow statement

[€m]	Q1 2025	Q1 2026	Δ
Profit after tax	738	669	-69
D&A	473	497	23
Changes in provisions	-45	-17	28
Changes in other assets/liabilities	-224	30	254
Other operating activities	11	-38	-49
Changes in working capital	-397	-322	75
Operating cash flow	556	818	262
Investing cash flow	-419	-755	-336
thereof Capex on PPE	-481	-444	37
Financing cash flow	-1,609	-62	1,547

Cash flow drivers

- Profit after tax in-line with lower reported EBIT, driven by exceptionally strong FX headwinds
- D&A slightly up due to amortisation of SpringWorks, partially offset by lower impairments
- Other assets & liabilities up due to higher deferred income and increased bond interest accruals
- Higher investing cash due to short-term investments and payments from acquisition of JSR Chromatography
- Prior year FCF includes repayment of EUR 1.5bn of USD denominated bonds

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





03

outlook & guidance



Group

Full-year 2026 guidance¹

Net sales:

Organic: 0% to +3% YoY

FX: -3% to -1% YoY

~€20.4 – €21.4 bn

EBITDA pre:

Organic: -2% to +2% YoY

FX: -5% to -2% YoY

~€5.7 – €6.1 bn

EPS pre:

~€7.50 – €8.20

¹Excluding potential Pergoveris launch in US and assuming full generic erosion of Mavenclad in US as of May



2026 business sector guidance¹

Life Science



Net sales

- Organic: +4% to +7% YoY
- FX: -3% to -1% YoY
- ~€9.1 bn to €9.5 bn

EBITDA pre

- Organic: +4% to +8% YoY
- PF: ~+1% (~€20 m) YoY
- FX: -4% to -1% YoY
- ~€2.6 bn to €2.8 bn

Healthcare²



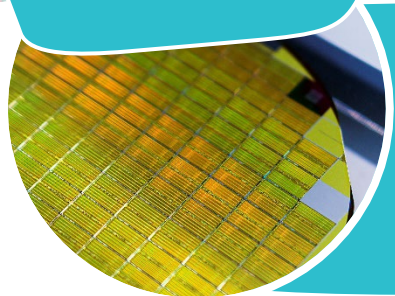
Net sales

- Organic: -6% to -3% YoY
- PF: ~+2% (≥€200 m)³ YoY
- FX: -3% to 0% YoY
- ~€8.1 bn to €8.5 bn

EBITDA pre

- Organic: -12% to -8% YoY
- PF: 0% to +1% (~€0 m to ~€20 m)³ YoY
- FX: -5% to -2% YoY
- ~€2.6 bn to €2.8 bn

Electronics



Net sales

- Organic: +3% to +7% YoY
- PF: ~-7% (~-€250 m)⁴ YoY
- FX: -4% to -2% YoY
- ~€3.2 bn to €3.4 bn

EBITDA pre

- Organic: +21% to +27% YoY
- PF: ~-4% (~-€30 m)⁴ YoY
- FX: -4% to -1% YoY
- ~€0.9 bn to €1.0 bn

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

²Excluding potential Pergoveris launch in US and assuming full generic erosion of Mavenclad in US as of May

³Driven by SpringWorks

⁴Driven by Surface Solutions divestment



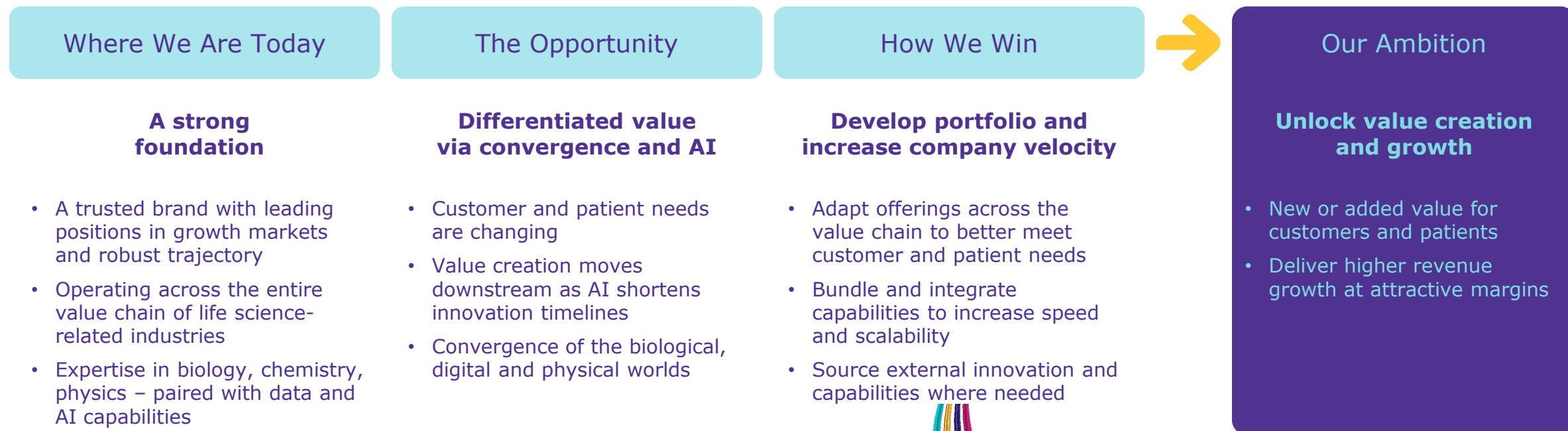


04

strategic update



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

Acronym(s): **AI** = Artificial Intelligence; **CMD** = Capital Markets Day



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**

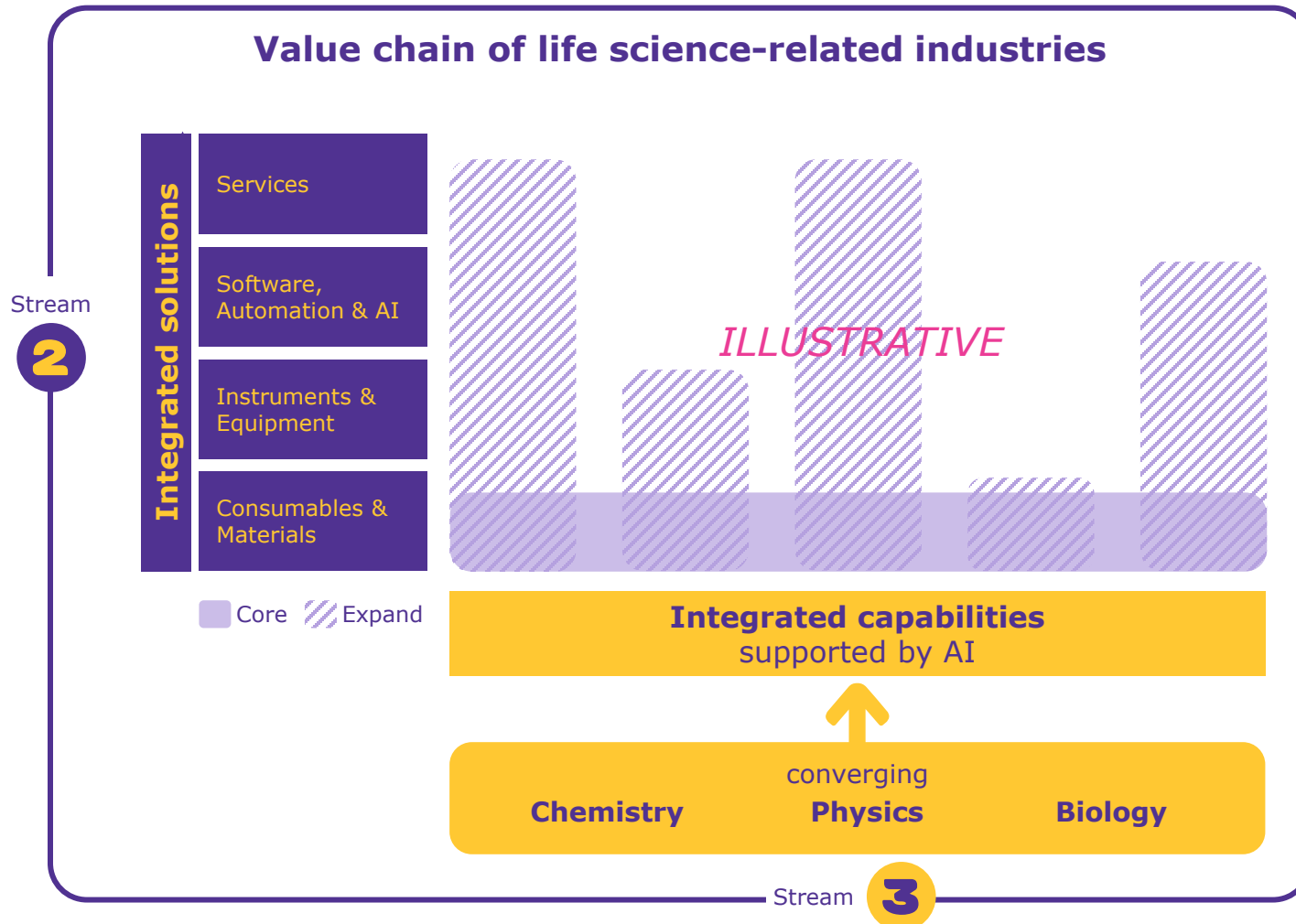
3 Leverage **platformed capabilities** across businesses

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







Acronym(s): **M&A** = Mergers and Acquisitions



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 systems Containers, tubing and fittings for cultivation & formulation</p> 	<p>Advanced Packaging 3D packaging used for hi-bandwidth memory (AI chiplets)</p> 
<p>Downstream Amsphere™ 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> 



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

Acronym(s): **IRR** = Internal Rate of Return; **M&A** = Mergers and Acquisitions; **WACC** = Weighted Average Cost of Capital



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

Creating sustainable value & growth

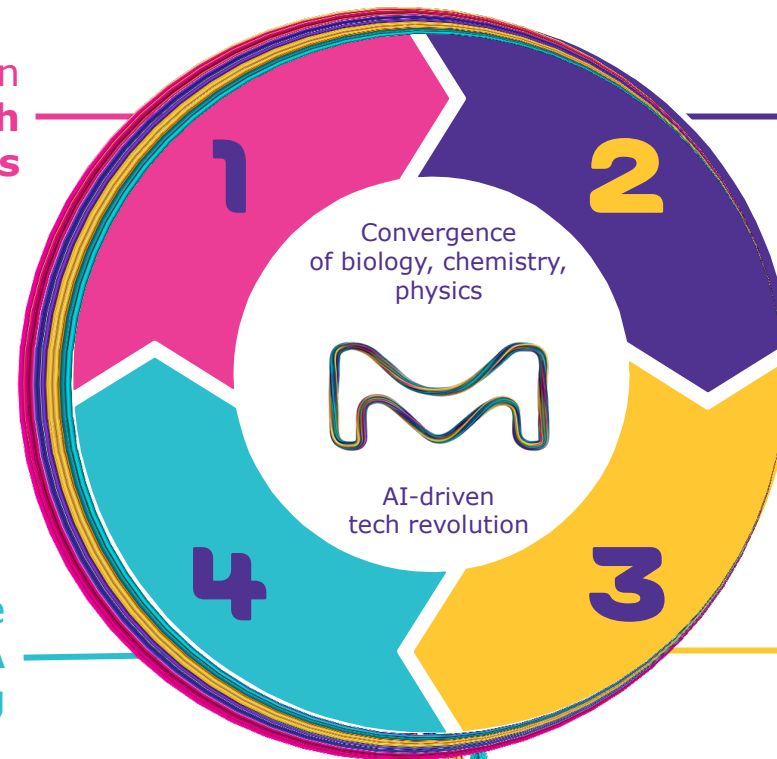
- by combining biology, chemistry, physics, with data and AI
- enabled by enhanced company integration for speed and scale

Focus on **high growth value drivers**

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

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

Leverage **platformed capabilities** across businesses



Acronym(s): **AI** = Artificial Intelligence; **M&A** = Mergers and Acquisitions





Appendix



Additional Financial Guidance 2026

Further financial details

Corporate & Other EBITDA pre	~ -€450 m
Interest result	~ -€270 m to -€320 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 ~ 40% EUR/USD hedging @ ~ 1.15
2026 Ø EUR/USD assumption	~ 1.16 to 1.20

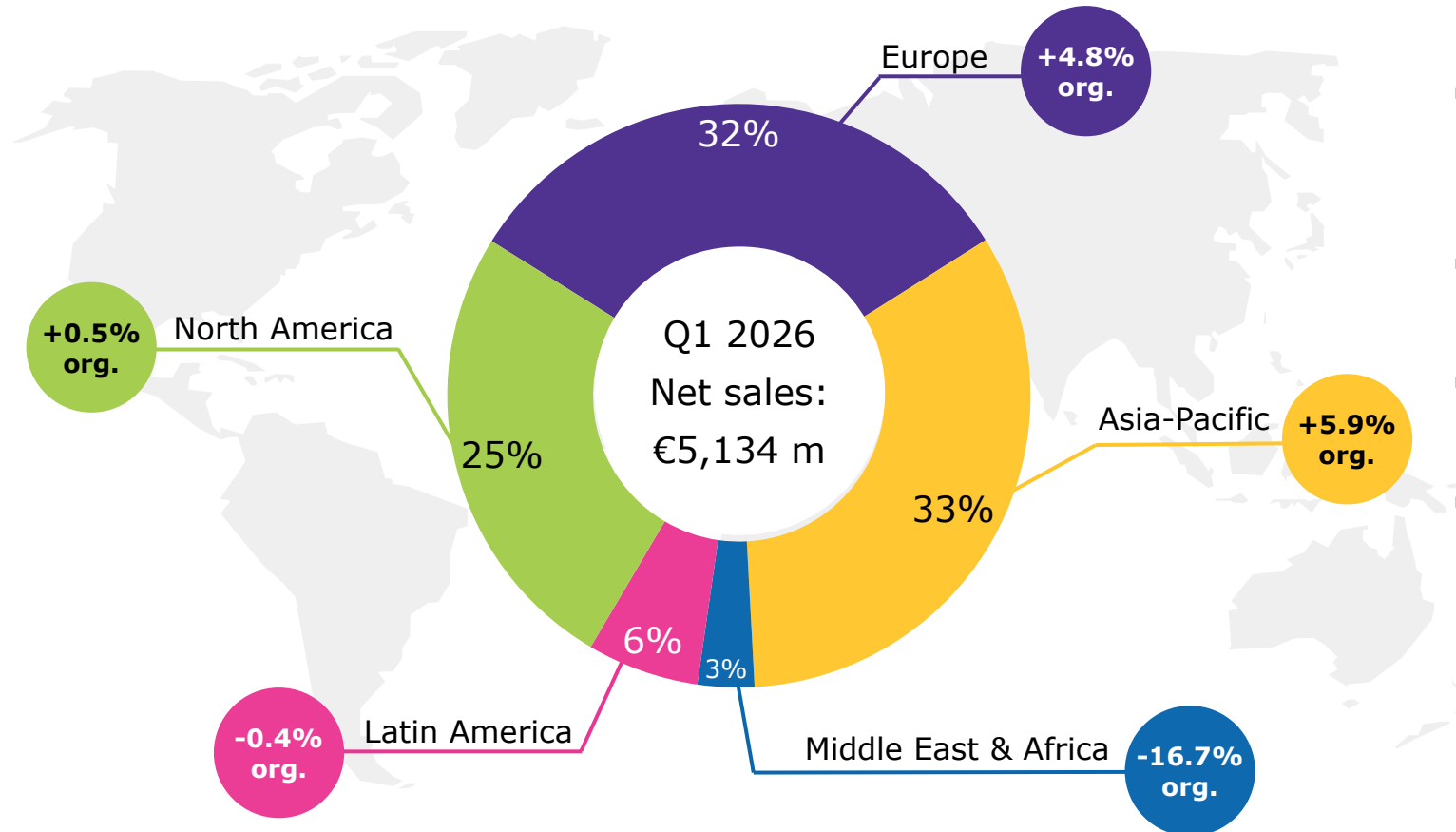
¹Based on gross additions to Property, Plant and Equipment (PPE) on balance sheet (excl. leasing) in fiscal year to reflect planned Capex expansion more accurately

²Group 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%



Asia-Pacific and Europe Drive Organic Growth, North America Stable

Regional breakdown of net sales [€m]



Regional organic development

- APAC: solid growth due to LS (PS) and EL (Semi Solutions), supported by HC (Pergoveris®, CM&E)
- Europe: solid growth driven by LS (PS), slight growth in HC
- NA: Sales stable as growth in LS balances out soft HC (Mavenclad®, Gonal-F®)
- MEA: sales decline due to geopolitical tension in the region affecting HC and LS

Acronym(s): **APAC** = Asia-Pacific; **NA** = North America; **MEA** = Middle East & Africa; **LS** = Life Science; **PS** = Process Solutions; **EL** = Electronics; **HC** = Healthcare; **CM&E** = Cardiology Metabolism & Endocrinology;
Totals may not add up due to rounding



Q1 2026: Reported Figures

Reported results

[€m]	Q1 2025	Q1 2026	Δ
EBIT	1,006	937	-6.8%
Financial result	-50	-68	37.6%
Profit before tax	956	869	-9.1%
Income tax	-218	-200	-8.2%
<i>Effective tax rate (%)</i>	22.8%	23.0%	0.2pp
Net income	735	659	-10.3%
EPS (€)	1.69	1.52	-10.1%

Comments

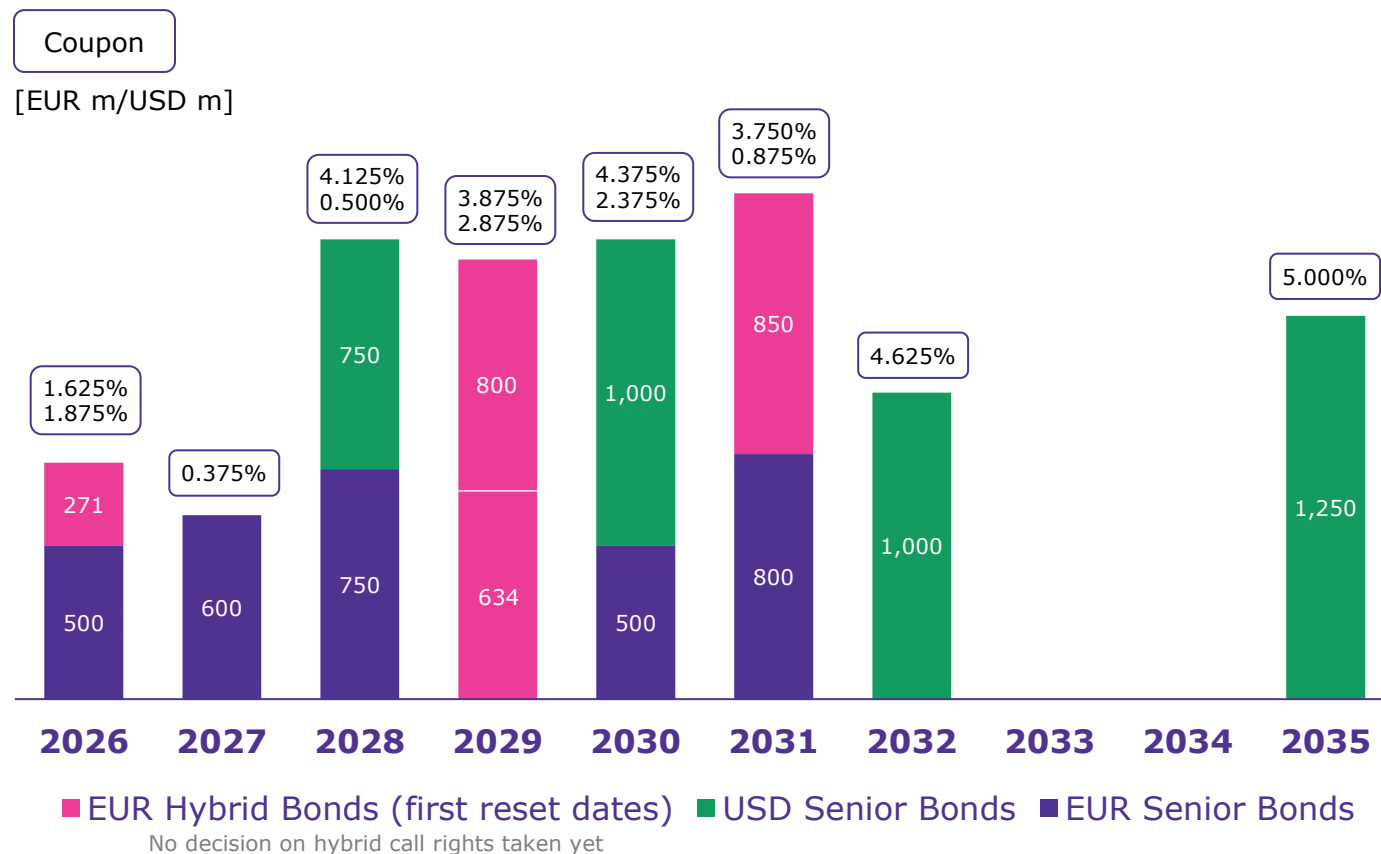
- EBIT down due to FX headwinds and portfolio effects, organically up
- Change in financial result reflects higher interest costs following SpringWorks M&A
- Effective tax rate around stable and within the guided 21% to 23% corridor
- EPS down mainly due to lower EBIT and change in financial result

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



Credit Details

Bond maturity profile as of March 31, 2026



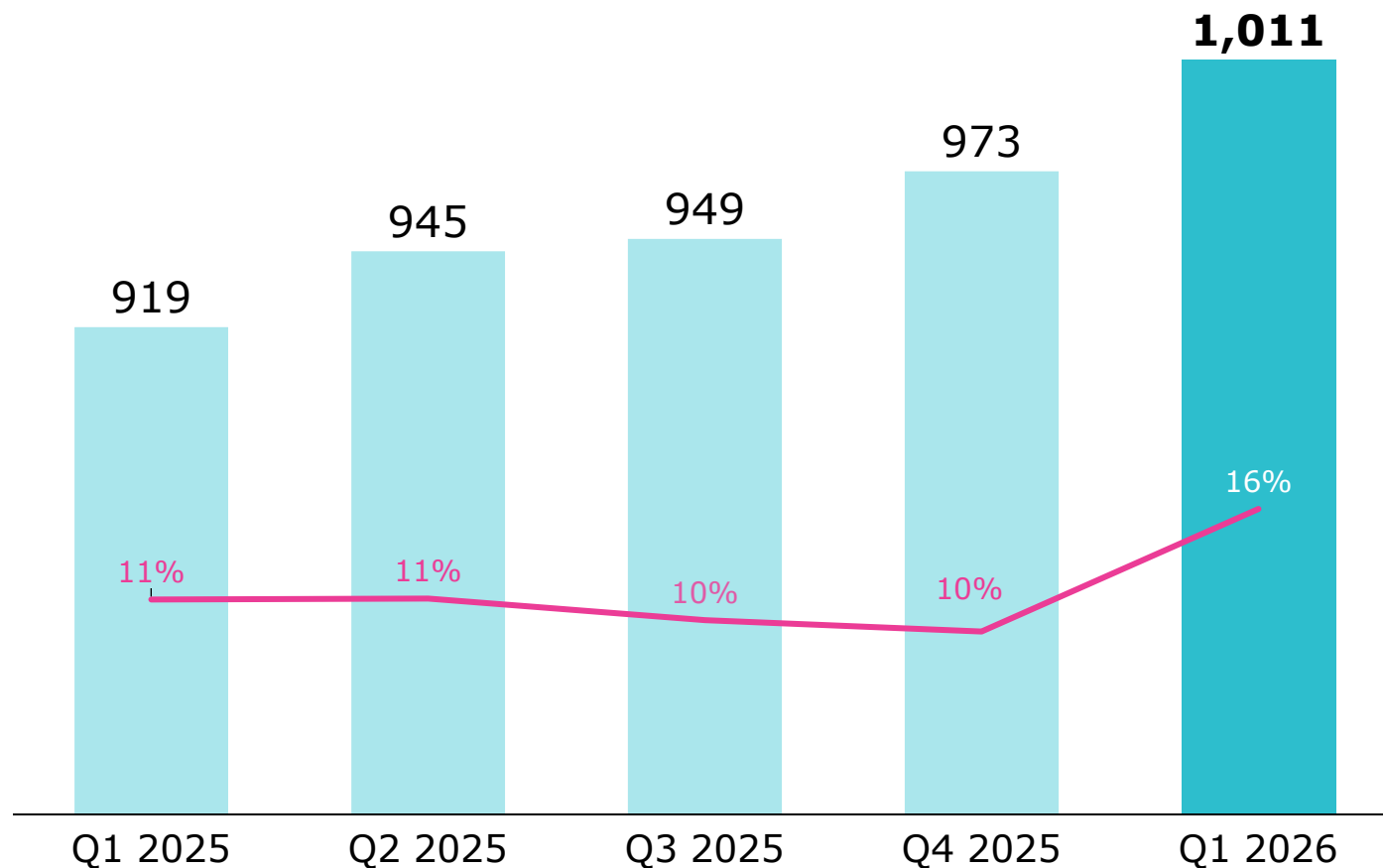
Credit rating information

	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



Process Solutions: Organic Sales at low teens %, boosted by exceptional items

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



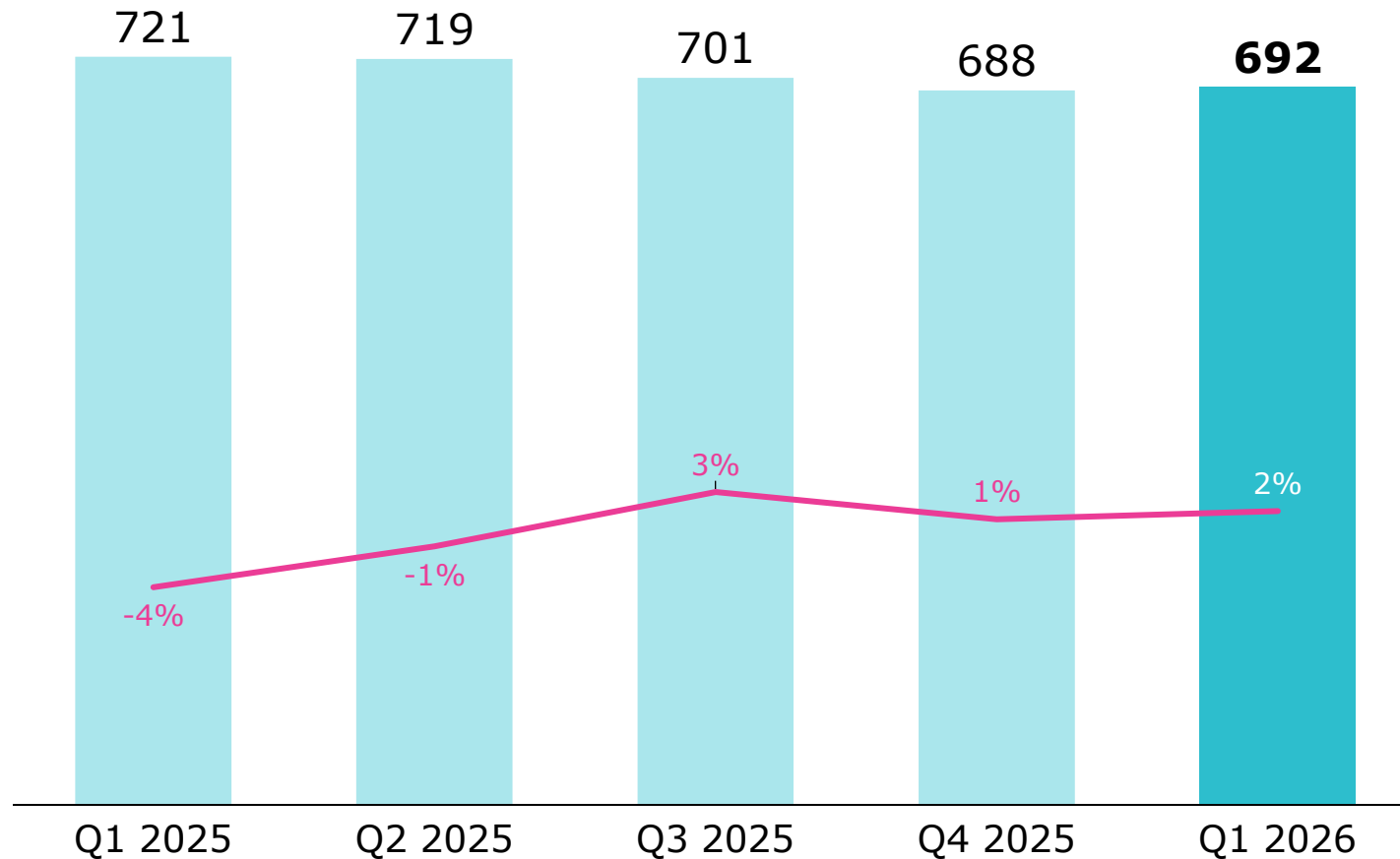
- **Organic sales up 16%** year-over-year, driven by volume across all portfolios and regions
- Sequential reported **sales growth continues** despite significant FX headwinds
- **Underlying organic growth slightly north of 10%** augmented by positive exceptional impacts such as stocking related to increased safety supply and new customer warehouse
- **Continued strong year-over-year order momentum** with lead times normalizing
- Book-to-bill **still comfortably greater than 1**
- **Low double digit percentage growth in all regions;** North America & China growing at low twenties percentage rate

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



Discovery Solutions: Continued resilience in challenging environment

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



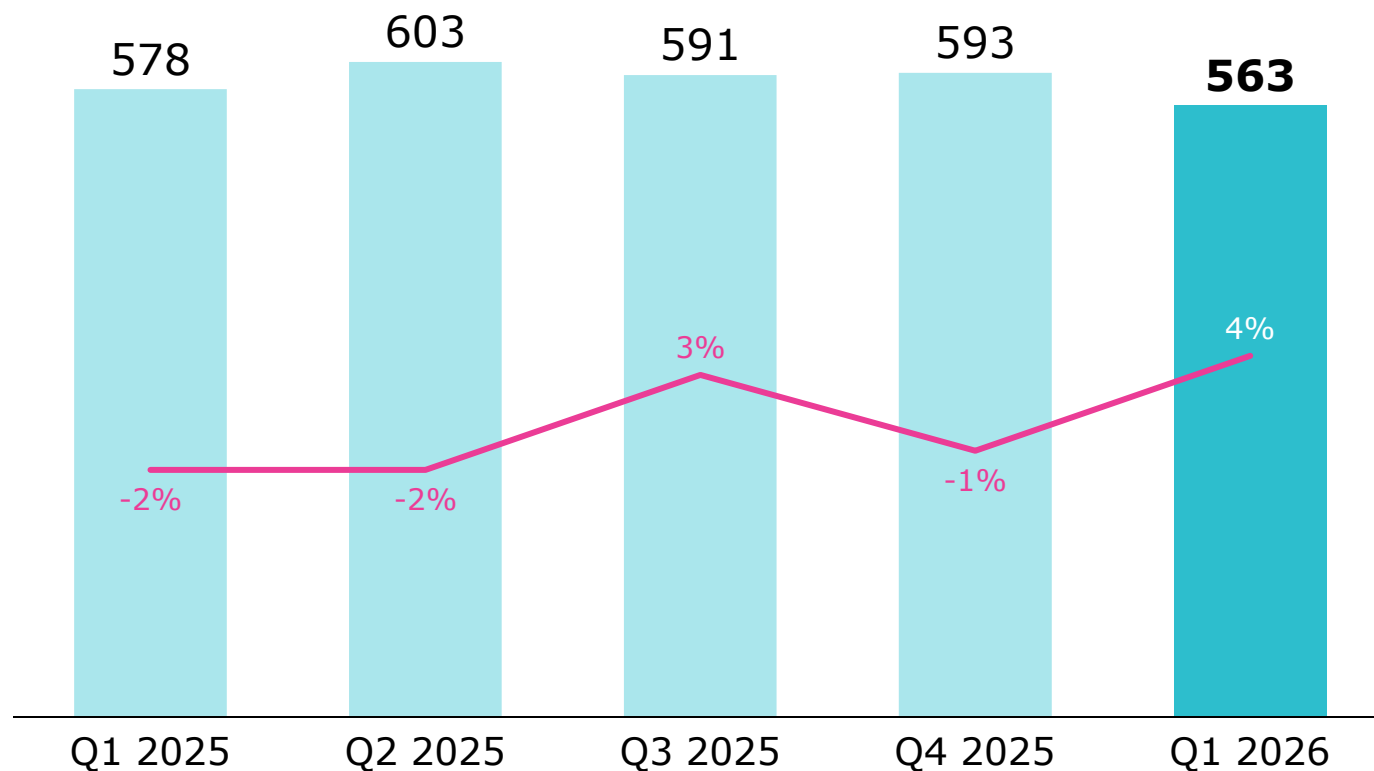
- **Continued slight organic sales growth** year-over-year in third consecutive quarter amid strong FX headwinds
- Gradually **improving funding** environment **partially translating into increased demand**
- Pharma research spending shows improving trends, but **recovery is pending**
- **Asia-Pacific ex China**, North America and EMEA growing at moderate rates; **evolving market environment in China**

Acronym(s): **FX** = Foreign exchange; **EMEA** = Europe, Middle East & Africa; Totals may not add up due to rounding



Advanced Solutions: Recovering demand in quality-critical end-markets

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



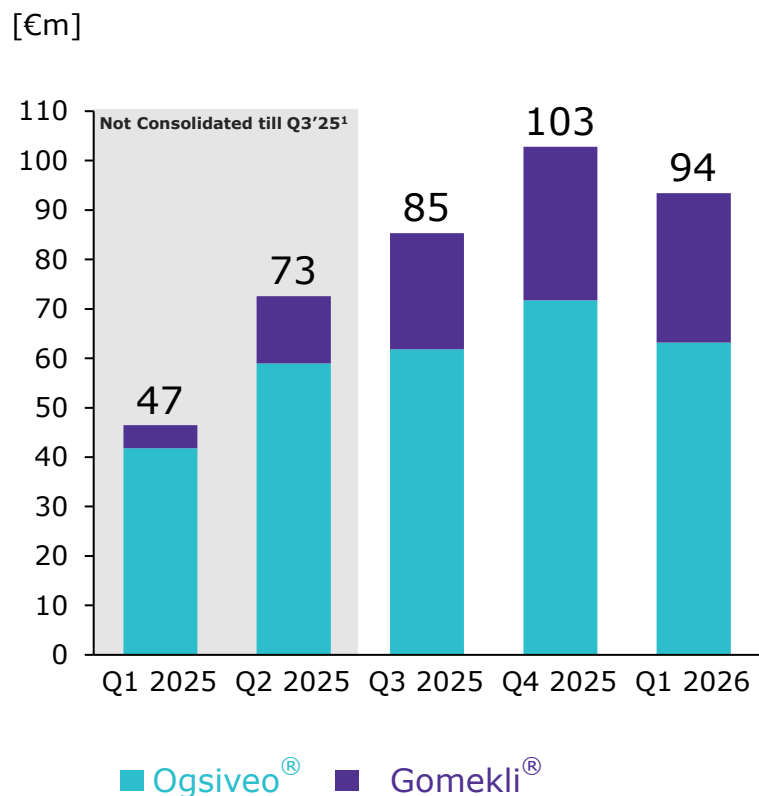
- Organic sales **growing by 4%** year-over-year after challenging 2025
- The **product businesses** showed **moderate growth**
- Strong growth in **service businesses**
- All regions returning to growth except for China

Totals may not add up due to rounding

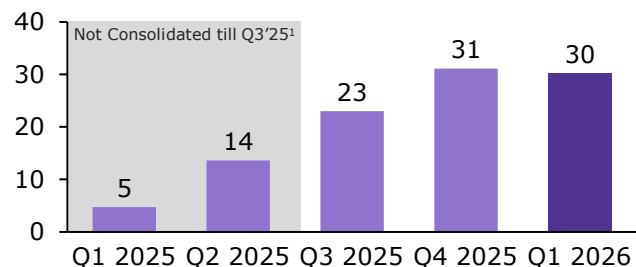


Rare Diseases: Sequential Decline as Expected, Underlying Trends Intact

Sales development Rare Diseases, [€m]

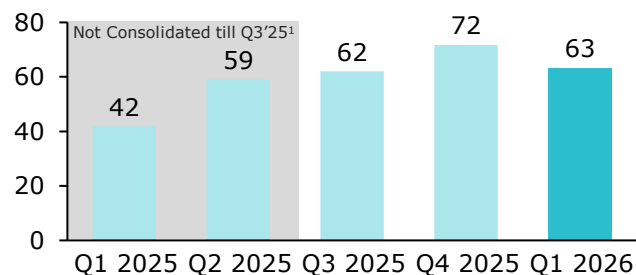


Gomekli® net sales, [€m]



- Gomekli® up >5x YoY and stable QoQ as expected amid stocking effects in US
- Underlying uptake continues across pediatric and adult patients

Ogsiveo® net sales, [€m]



- Ogsiveo® up >50% YoY and down QoQ as expected amid stocking effects in US
- European launch continues strongly, US nearing next phase

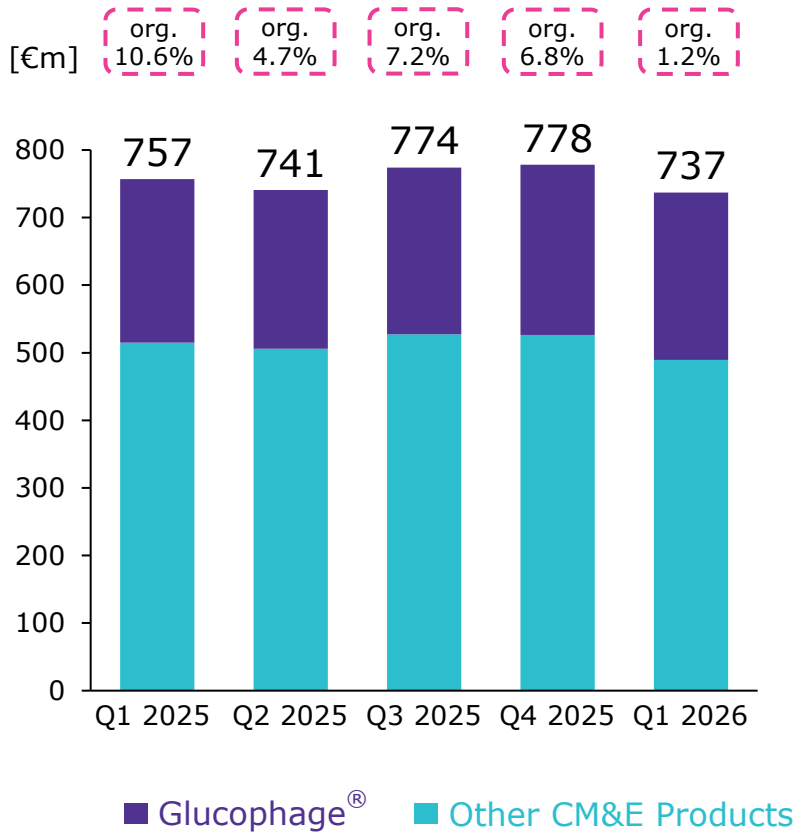
Totals may not add up due to rounding

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

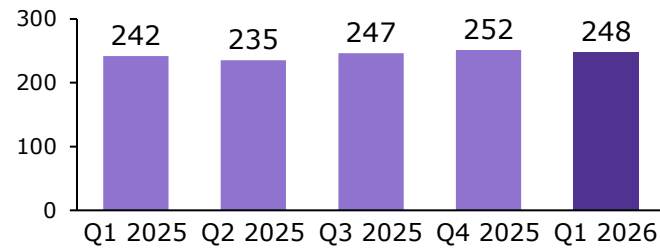


CM&E: Slight Growth Against Tough Comps; Positive Phasing in China Offsetting Negative Phasing in Middle East amid Geopolitical Tensions

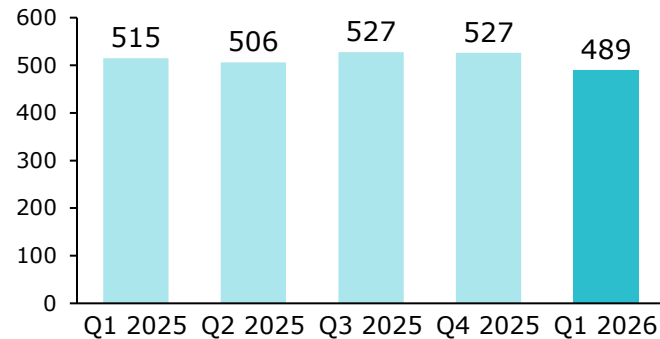
Sales development CM&E, [€m] YoY



Glucophage[®] net sales, [€m]



Other CM&E net sales, [€m]



- Glucophage[®] sales +6% org. against tough comps
- Positive phasing in China more than offsetting logistical constraints in Middle East

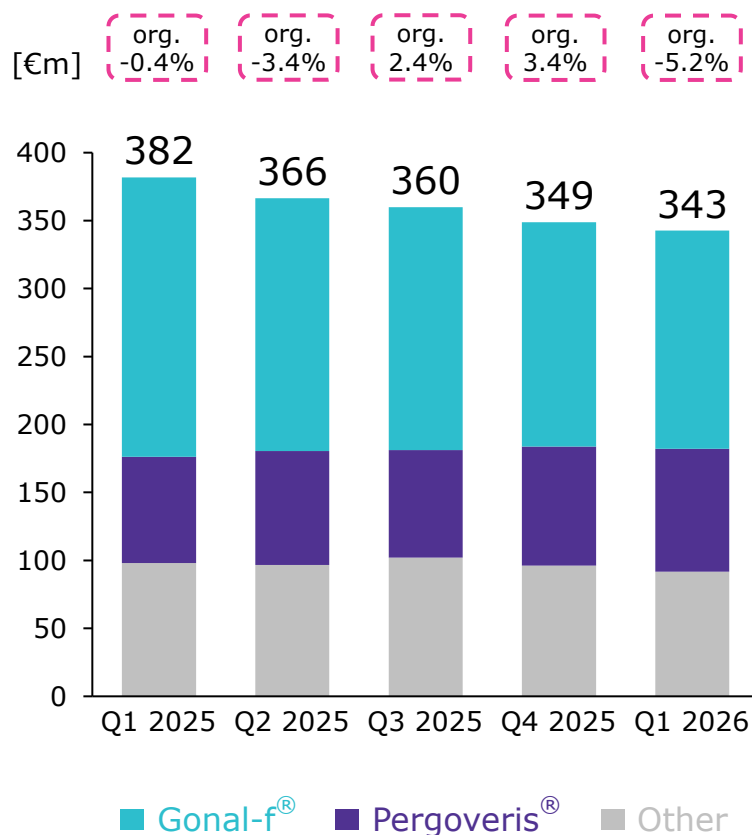
- All other brands also phasing tough comps and logistical constraints in Middle East
- Concor[®] +1% org., Euthyrox[®] +6% org., Saizen[®] -10% org.

Acronym(s): **CM&E** = Cardiology Metabolism & Endocrinology; Totals may not add up due to rounding

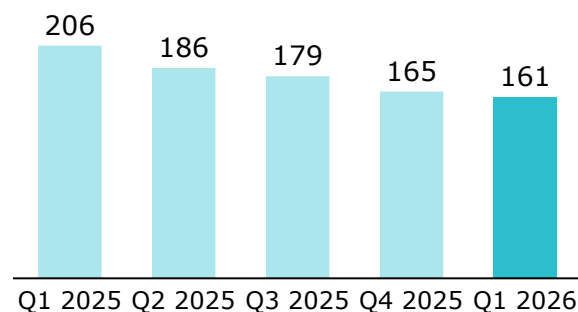


Fertility: Organic Decline in Q1 as Expected Amid Remaining Near-Term Headwinds for Gonal-F; Pergoveris[®] continues Double-Digit Organic Growth

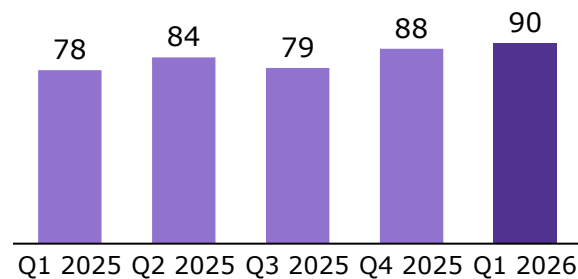
Sales development Fertility, [€m] YoY



Gonal-f[®] net sales, [€m]



Pergoveris[®] net sales, [€m]



- Sales -16% org. amid negative net price effect in US (Q2-25 price cut)
- Expect to be back to broadly stable performance from Q2-26

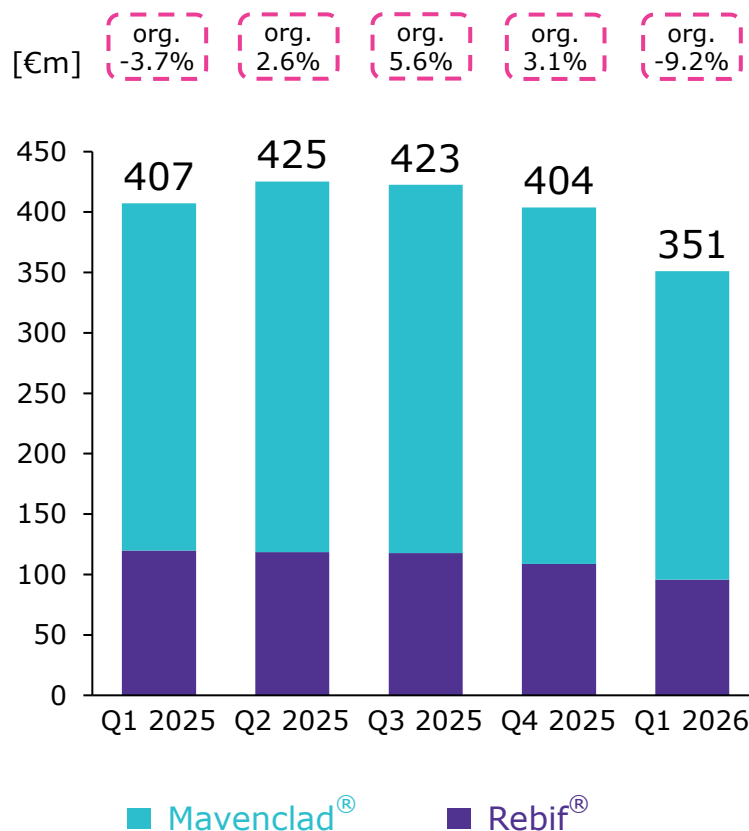
- Sales +20% org. with growth across all regions
- Differentiated profile driving market share gains
- China launched in March, preparing for US launch in H2-26

Totals may not add up due to rounding

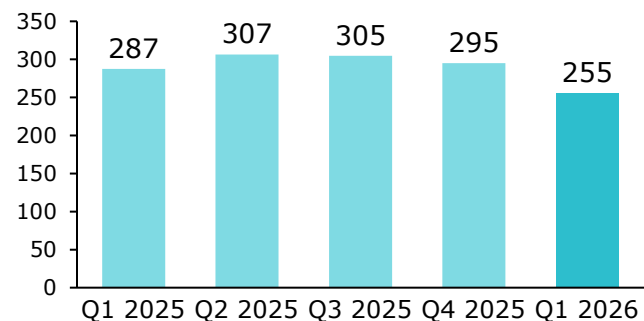


N&I: Organic Decline in Q1 Despite Continued Mavenclad® Growth Outside NA

Sales development N&I, [€m] YoY

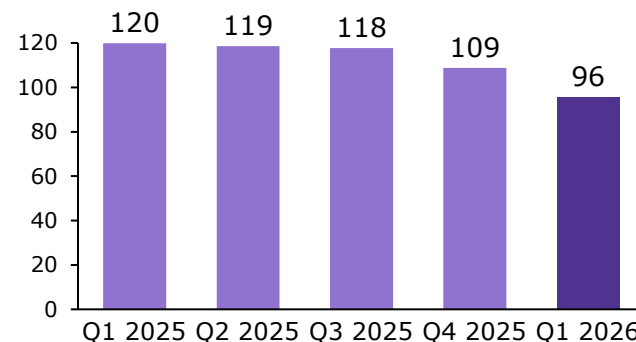


Mavenclad® net sales, [€m]



- 7% org. driven by Europe (+11%) and NA (-26%)
- Initial impact from generic entry in the US; expiration of EMA regulatory exclusivity Aug '27

Rebif® net sales, [€m]



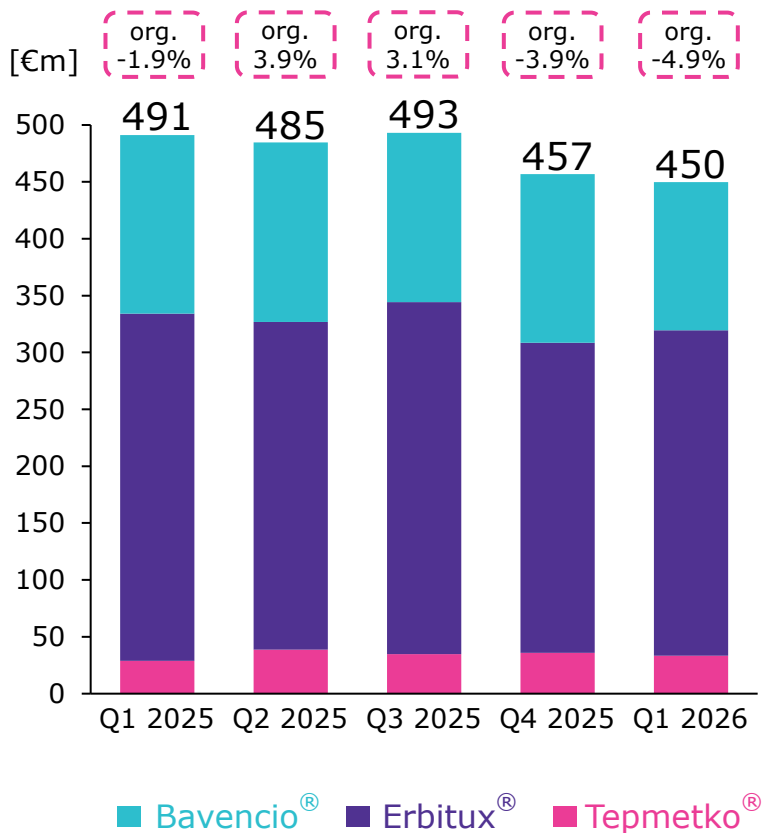
- Rebif® demand decline in line with interferon market
- Positive channel mix in US and some favorable phasing

Acronym(s): **N&I** = Neurology & Immunology; **NA** = North America; **EMA** = European Medicines Agency; Totals may not add up due to rounding

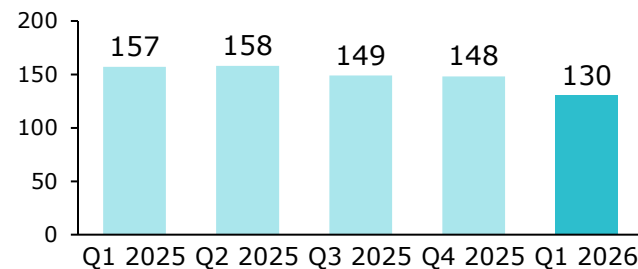


Oncology: Organic Decline in Q1 Reflecting Continued Competition for Erbitux® and Bavencio®

Sales development Oncology, [€m] YoY

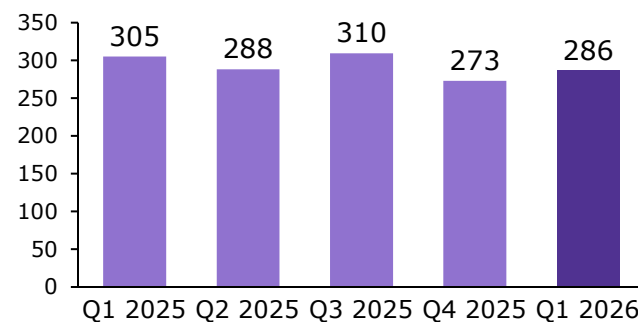


Bavencio® net sales, [€m]



- Sales -14% org., mainly due to competition in the US, Japan and key European countries

Erbitux® net sales, [€m]



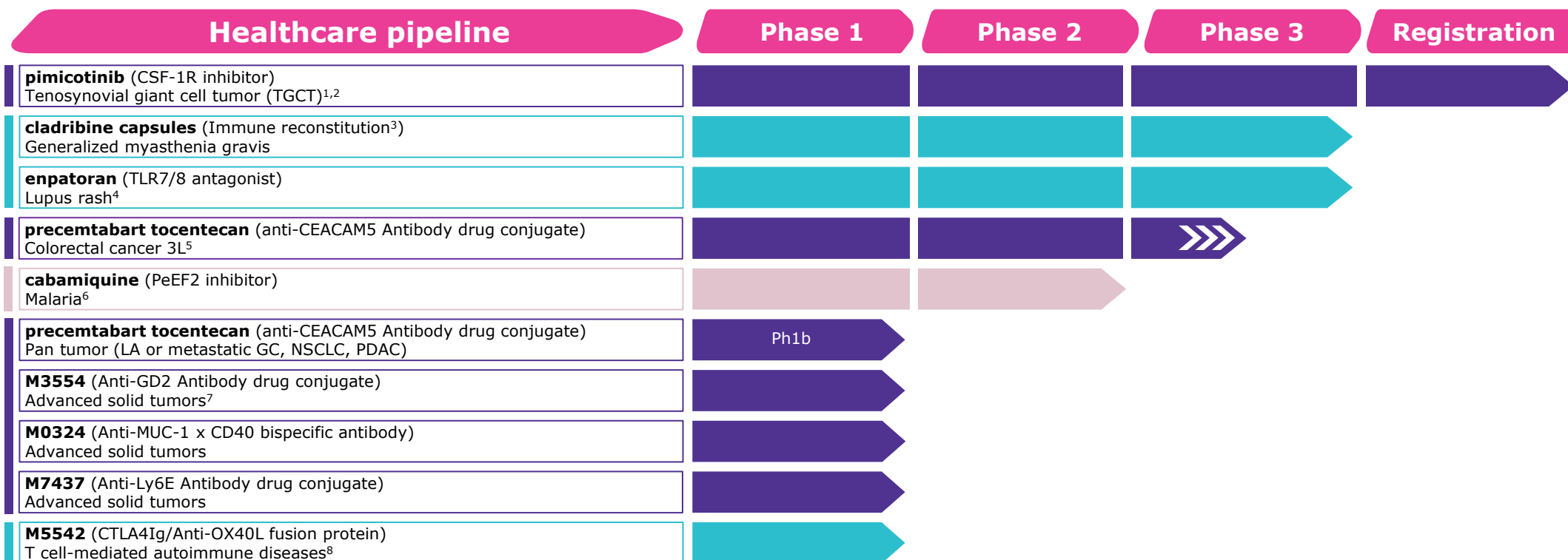
- Sales -3% org. with growth in Europe and LatAm offset by declines in APAC and MEA
- Increased competition from NCBs in China (sales down DD)

Acronym(s): **LatAm** = Latin America; **APAC** = Asia-Pacific; **MEA** = Middle East & Africa; **NCBs** = non-comparable biologics; **DD** = double-digit; Totals may not add up due to rounding



Group pipeline

May 13, 2026



■ Oncology
 ■ Neurology & Immunology
 ■ Global Health
 ▶▶▶ Asset entering new phase⁹
 ▶ 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

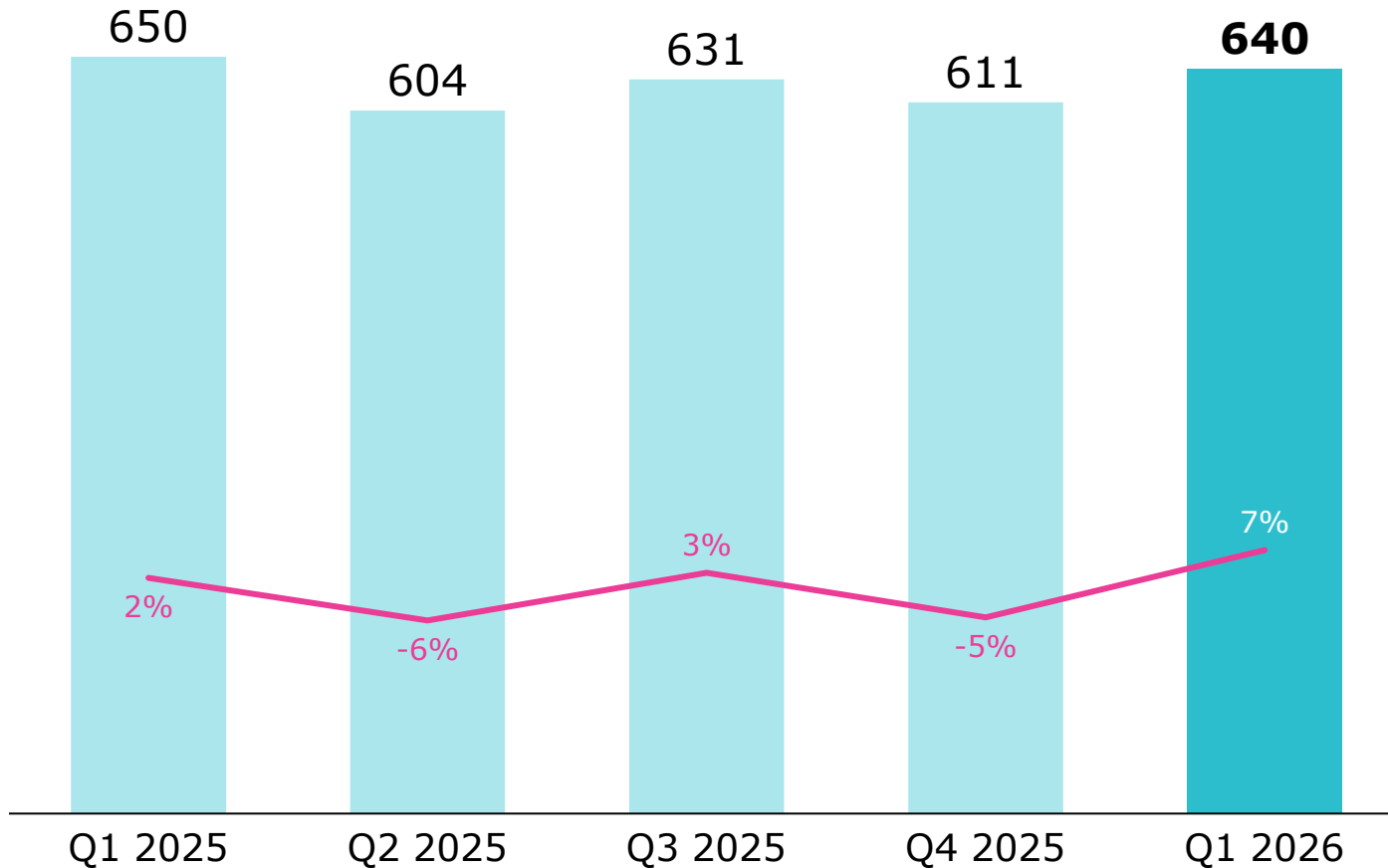
¹ Company entered a license agreement with Abbisko Therapeutics Co. Ltd, Shanghai, China, holding worldwide commercialization rights for pimicotinib. ² On 12 January 2026, the U.S. Food and Drug Administration (FDA) has accepted the new drug application (NDA) for pimicotinib as a systemic treatment for patients with tenosynovial giant cell tumor (TGCT). ³ Putative mechanism. ⁴ Lupus erythematosus patients with active cutaneous manifestations with or without systemic disease.

⁵ Including other phase 1 activities in colorectal cancer (CRC). ⁶ In combination with pyronaridine as chemoprevention in participants with asymptomatic malaria infection. ⁷ Patients with soft tissue sarcoma (STS) and glioblastoma. ⁸ Study in healthy volunteers. ⁹ Registered study with open enrollment; subjects may not yet be enrolled.



Semiconductor Solutions: Continued Strong Semiconductor Materials Growth

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



- **Overall**, structural growth is intact with the Semi Materials growth engine performing well
- **Semi Materials** org. sales up low double digit % YoY, with another quarterly sales record in Thin Films
- 9th 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 through 2026 and into 2027
- Encouraging AI-driven 3D NAND trends and continued strength in Asian mature nodes
- **DS&S** bottomed out in Q4-25, stabilizing in 2026 against easier comps in remaining quarters

Acronym(s): **DS&S** = Delivery Systems & Service; **NAND** = NOT AND; **AI** = Artificial Intelligence;
Totals may not add up due to rounding;
*2025 numbers adjusted due to shifts between businesses



Adjustments in Q1 2026

Adjustments in EBIT

[€m]	Q1 2025		Q1 2026	
	Adjustments	thereof D&A	Adjustments	thereof D&A
Life Science	32	0	41	0
Healthcare	-5	0	32	3
Electronics	26	2	13	3
Corporate & Other	4	0	17	0
Total	58	2	102	6

Totals may not add up due to rounding



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DATE

EVENT

May 13, 2026

Q1 2026 Earnings release

August 6, 2026

Q2 2026 Earnings release

November 12, 2026

Q3 2026 Earnings release

March 4, 2027

Q4 2026 Earnings release

April 23, 2027

Annual General Meeting

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