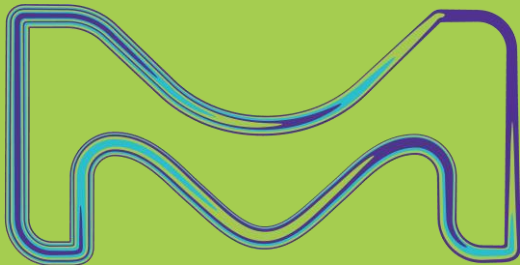


solid start to the year, AMid Macro uncertainty

Merck Q1 2025 results

Belén Garijo, CEO
Helene von Roeder, CFO

May 15, 2025



MERCK

Disclaimer

Cautionary Note Regarding Forward-Looking Statements and financial indicators

This communication may include “forward-looking statements.” Statements that include words such as “anticipate,” “expect,” “should,” “would,” “intend,” “plan,” “project,” “seek,” “believe,” “will,” and other words of similar meaning in connection with future events or future operating or financial performance are often used to identify forward-looking statements. All statements in this communication, other than those relating to historical information or current conditions, are forward-looking statements. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond control of Merck KGaA, Darmstadt, Germany, which could cause actual results to differ materially from such statements.

Risks and uncertainties include, but are not limited to: the risks of more restrictive regulatory requirements regarding drug pricing, reimbursement and approval; the risk of stricter regulations for the manufacture, testing and marketing of products; the risk of destabilization of political systems and the establishment of trade barriers; the risk of a changing marketing environment for multiple sclerosis products in the European Union; the risk of greater competitive pressure due to biosimilars; the risks of research and development; the risks of discontinuing development projects and regulatory approval of developed medicines; the risk of a temporary ban on products/production facilities or of non-registration of products due to non-compliance with quality standards; the risk of an import ban on products to the United States due to an FDA warning letter; the risks of dependency on suppliers; risks due to product-related crime and espionage; risks in relation to the use of financial instruments; liquidity risks; counterparty risks; market risks; risks of impairment on balance sheet items; risks from pension obligations; risks from product-related and patent law disputes; risks from antitrust law proceedings; risks in human resources; reputational issues related to ESG matters or our inability to reach our ESG aspirations; risks from e-crime and cyber attacks; risks due to failure of business-critical information technology applications or to failure of data center capacity; environmental and safety risks; unanticipated contract or regulatory issues; a potential downgrade in the rating of the indebtedness of Merck KGaA, Darmstadt, Germany; downward pressure on the common stock price of Merck KGaA, Darmstadt, Germany and its impact on goodwill impairment evaluations as well as the impact of future regulatory or legislative actions.

The foregoing review of important factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included elsewhere, including the Report on Risks and Opportunities Section of the most recent annual report and quarterly report of Merck KGaA, Darmstadt, Germany. Any forward-looking statements made in this communication are qualified in their entirety by these cautionary statements, and there can be no assurance that the actual results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, us or our business or operations. Except to the extent required by applicable law, we undertake no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

This communication contains certain financial indicators such as EBITDA pre adjustments, net financial debt and earnings per share pre adjustments, which are not defined by International Financial Reporting Standards (IFRS). These financial indicators should not be taken into account in order to assess the performance of Merck KGaA, Darmstadt, Germany in isolation or used as an alternative to the financial indicators presented in the consolidated financial statements and determined in accordance with IFRS. As for our financial performance during specific periods, the content discussed during this roadshow/conference is solely based on publicly available information. Specifically, no statements are made regarding periods that have not yet been published, such as quarters. The figures presented in this communication have been rounded. This may lead to individual values not adding up to the totals presented.

Agenda

01 Executive Summary

02 Financial Overview

03 Outlook & Guidance

EXECUTIVE SUMMARY

01

Highlights: Merck Continues to Deliver Growth



Operations

Q1 YoY organic sales growth¹

Life Science:

- Sales growing +3% driven by strong PS growth of +11%
- Very strong YoY improvement in PS orders
- SLS down -2% with headwinds from US policy changes

Healthcare:

- Sales increase +3% driven by strong growth in CM&E (+11%), Erbitux (+6%), and Mavenclad (+9%)

Electronics:

- Sales up +1% driven by +2% growth in Semiconductor Solutions
- Strong Semiconductor Materials growth benefitting from continued robust demand for AI and adv. nodes



Group Financials

Q1 organic sales: +2.5%

Q1 organic EBITDA pre: +5.8%

2025 Guidance:

Net sales: ~€20.9 – €22.4 bn

EBITDA pre: ~€5.8 – €6.4 bn

EPS pre: ~€7.90 – €9.00

Net financial debt to EBITDA pre:

1.2x on Mar. 31, 2025

Acronym(s): **PS** = Process Solutions; **SLS** = Science & Lab Solutions; **CM&E** = Cardiology Metabolism & Endocrinology; **AI** = Artificial Intelligence; ¹QoQ growth on reported basis

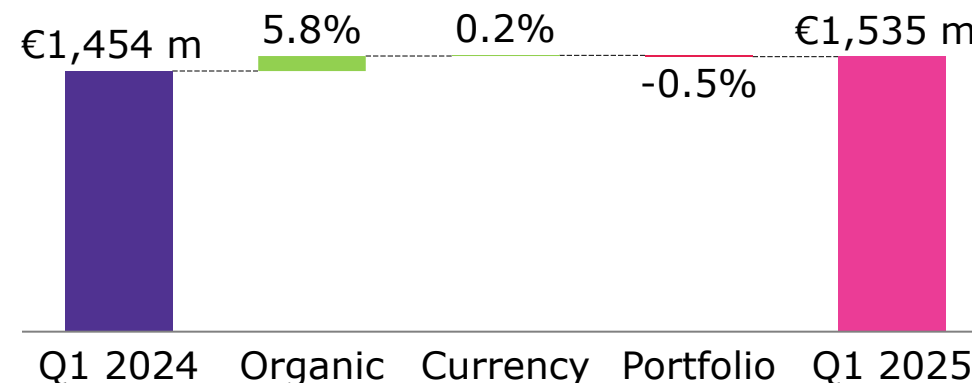
Delivering Solid, Profitable First-Quarter Growth Across All Business Sectors

Q1 YoY Net Sales

	Organic	Currency	Portfolio	Total
Life Science	2.5%	0.6%	0.3%	3.5%
Healthcare	3.4%	-0.2%	0.0%	3.2%
Electronics	0.6%	0.9%	0.6%	2.1%
Merck Group	2.5%	0.4%	0.2%	3.1%

- LS: Moderate org. sales growth, up low-teens in PS and down slightly in SLS; PS delivers second sequential quarter of book-to-bill comfortably above 1
- HC: Moderate org. sales growth driven by strong growth of CM&E, Erbitux, and Mavenclad, more than offsetting declines of Bavencio and Rebif; Fertility stable despite tough comps
- EL: Org. sales growth driven by Semiconductor Solutions; Semiconductor Materials growth engine with strong Q1 development; Optronics up with UnitySC contributing nicely

Q1 YoY EBITDA pre



- Solid EBITDA pre org. growth, driven by low-teens growth in HC, and slight growth in LS and EL
- Margin expansion +70 bps, driven by temporarily projected lower R&D spend in HC, as well as group-wide operational leverage and cost discipline
- Slight positive FX effect mainly from USD

Financial Overview

02

Q1 2025: Overview

Key figures

[€m]	Q1 2024	Q1 2025	Δ
Net sales	5,120	5,280	3.1%
EBITDA pre	1,454	1,535	5.6%
Margin (in % of net sales)	28.4%	29.1%	0.7pp
EPS pre	2.06	2.12	2.9%
Operating cash flow	1,035	556	-46.3%

[€m]	Dec. 31, 2024	March 31, 2025	Δ
Net financial debt	-7,155	-7,121	-0.5%
Net working capital	5,171	5,558	7.5%
Employees	62,557	62,604	0.1%

Comments

- Sales up +3%, driven by org. growth with modest support from FX / portfolio effects
- All sectors contributing org. sales growth
- EBITDA pre growth in all sectors with margin expansion in HC and EL
- EPS pre growth slightly lower than EBITDA pre, reflecting higher regular D&A, fin. result and HC R&D impairments
- OCF down significantly due to NWC outflow and higher non-income related tax phasing
- Working capital mainly reflects normalization in receivables phasing
- Net financial debt around stable

Q1 2025: Reported Figures

Reported results

[€m]	Q1 2024	Q1 2025	Δ
EBIT	931	1,006	8.0%
Financial result	-32	-50	54.4%
Profit before tax	899	956	6.3%
Income tax	-200	-218	9.2%
<i>Effective tax rate (%)</i>	22.2%	22.8%	0.6pp
Net income	694	735	5.9%
EPS (€)	1.60	1.69	5.6%

Comments

- EBIT up, driven by both HC and EL; LS lower on efficiency costs
- EBIT also includes one-time impairments related to HC R&D
- Adverse change to financial result reflects higher interest expenses and tax items
- Effective tax rate within the guided 21% to 23% corridor
- EPS growth moderately up mainly as a result of strong performance of operational business

Life Science Q1: Low-teens PS Growth, Validating Ongoing Recovery

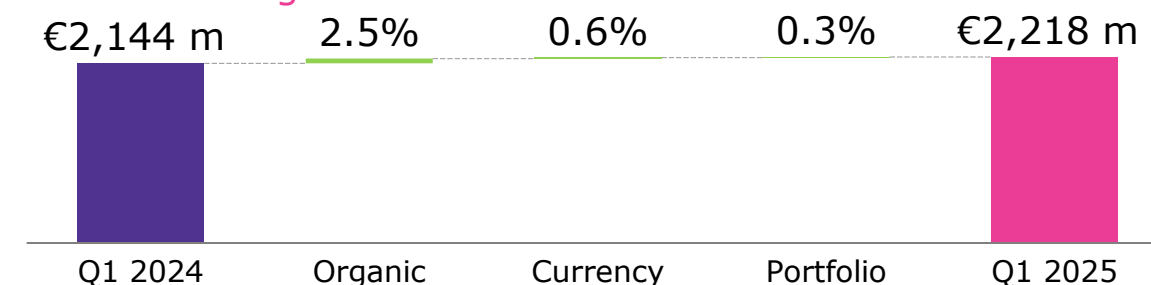
Life Science P&L

[€m]	IFRS		Pre	
	Q1 2024	Q1 2025	Q1 2024	Q1 2025
Net sales	2,144	2,218	2,144	2,218
M&S	-551	-555	-545	-554
Admin	-112	-107	-95	-99
R&D	-95	-99	-95	-99
EBIT	377	369	404	402
EBITDA	585	590	-	-
EBITDA pre	611	622	611	622
(in % of net sales)	28.5%	28.1%	28.5%	28.1%

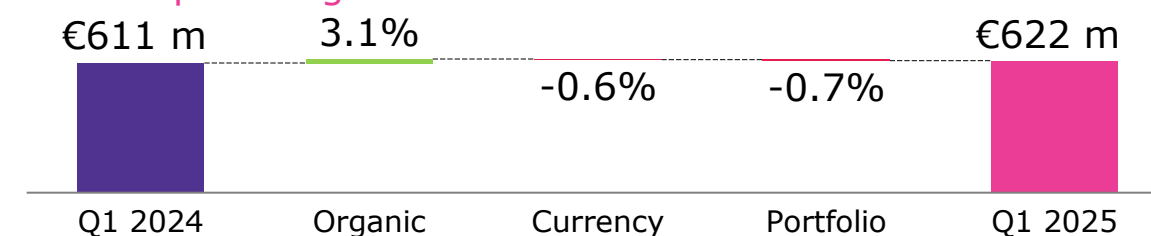
Comments

- Process Solutions: sales up +11% org. against softer comps, accelerating towards mid-term growth ambition of ~10%
- Order intake up very strong % YoY in Process Solutions continuing the momentum seen at the prior quarter
- Science & Lab Solutions: sales down -2% org. due to US policy changes impacting US academic and government labs spending amid continuously cautious pharma research spending

Net sales bridge



EBITDA pre bridge



- M&S and adjusted admin spend slightly up, in line with net sales growth demonstrating good cost discipline
- Slightly higher R&D expenses; continued investment in innovation as a key driver of future growth and differentiation
- EBITDA pre up +3% org., margin slightly up excluding FX and portfolio effects

Healthcare Q1: Continued Profitable Growth Driven by CM&E, Erbitux and Mavenclad

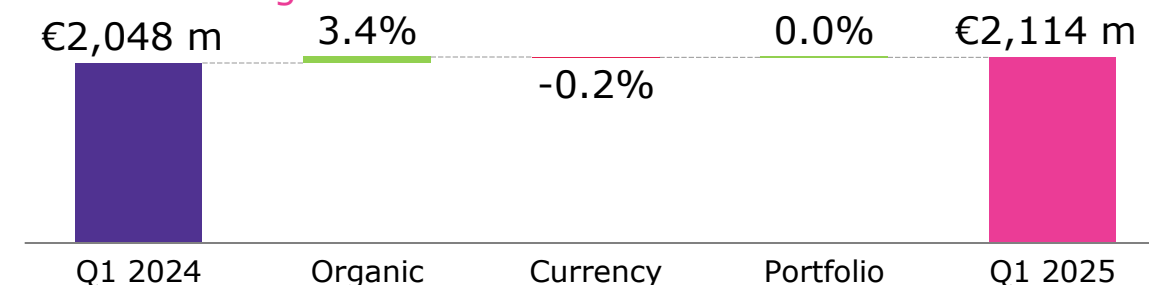
Healthcare P&L

[€m]	IFRS		Pre	
	Q1 2024	Q1 2025	Q1 2024	Q1 2025
Net sales	2,048	2,114	2,048	2,114
M&S	-398	-411	-395	-411
Admin	-75	-73	-74	-71
R&D	-397	-357	-393	-358
EBIT	618	703	620	698
EBITDA	706	801	-	-
EBITDA pre	708	796	708	796
(in % of net sales)	34.6%	37.6%	34.6%	37.6%

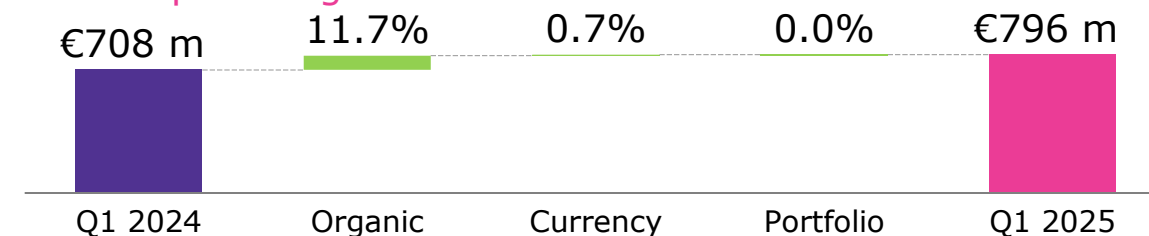
Comments

- CM&E sales up +11% org., broad-based across therapeutic areas with some favorable phasing; Fertility sales around stable against still elevated comps reflecting competitor stock-outs
- Oncology down -2% org., as growth of Erbitux® (+6% org.) and Tepmetko® (+5% org.) are offset by lower Bavencio® sales (-15% org.) due to rising competition
- N&I sales down -4% org., with strong growth of Mavenclad® (+9% org.) and Rebif® down (-25% org.) in declining interferon market

Net sales bridge



EBITDA pre bridge



- M&S growing in line with sales
- R&D spending envelope gradually increasing from mid-teens percentage of sales level in H2'24 as projected
- EBITDA pre margin of 38% fueled by sales growth, temporarily lower R&D cost, and strict cost control

Electronics Q1: Semiconductor Materials is the Key Growth Driver

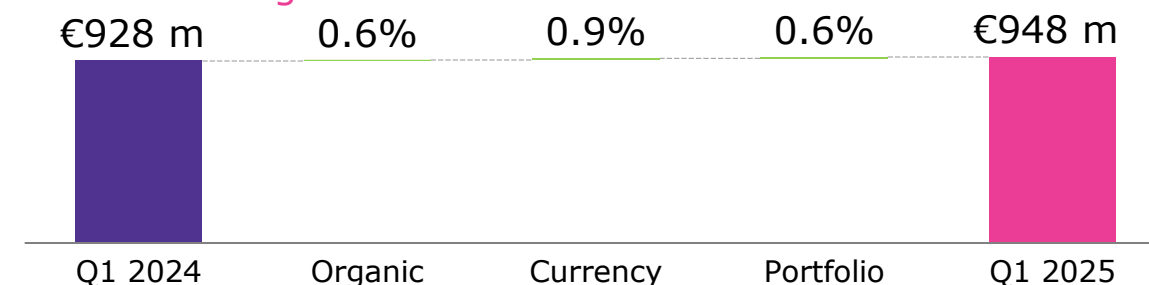
Electronics P&L

[€m]	IFRS		Pre	
	Q1 2024	Q1 2025	Q1 2024	Q1 2025
Net sales	928	948	928	948
M&S	-138	-142	-138	-139
Admin	-37	-48	-32	-36
R&D	-73	-76	-73	-76
EBIT	95	97	107	123
EBITDA	225	220	-	-
EBITDA pre	237	244	237	244
(in % of net sales)	25.5%	25.8%	25.5%	25.8%

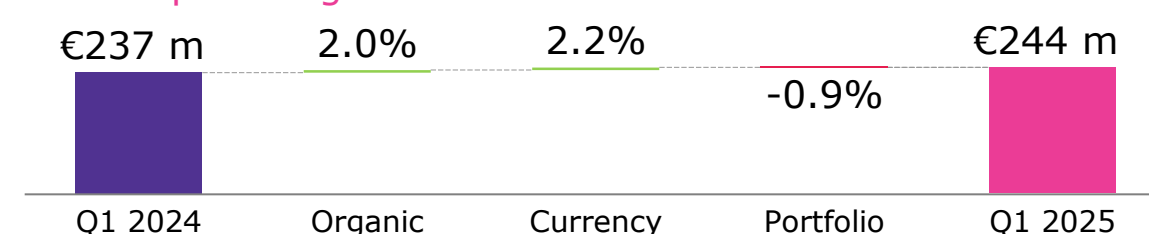
Comments

- Semiconductor Solutions: sales up +2% org., on HSD growth in Semi Materials with the highest quarterly sales since 2022; DS&S org. sales down low-double-digit % as customer project phasing further delayed
- Strong Materials demand continues, particularly for AI and adv. nodes; geopolitics adds uncertainty on wider market recovery timing
- Optronics: Sales around stable org.; UnitySC adds +4% portfolio effect
- Surface: sales down -7% org. on weaker cosmetics demand
- M&S costs around stable, amid strict cost discipline and efficiency measures with slightly higher adjusted admin costs
- Slight EBITDA pre margin expansion reflecting overall cost efficiency and positive mix effects from high value materials overcompensating start-up costs on new capacities
- Higher exceptional costs reflect carve out activities in the divestment of Surface Solutions¹; expected completion on-track for H2'25

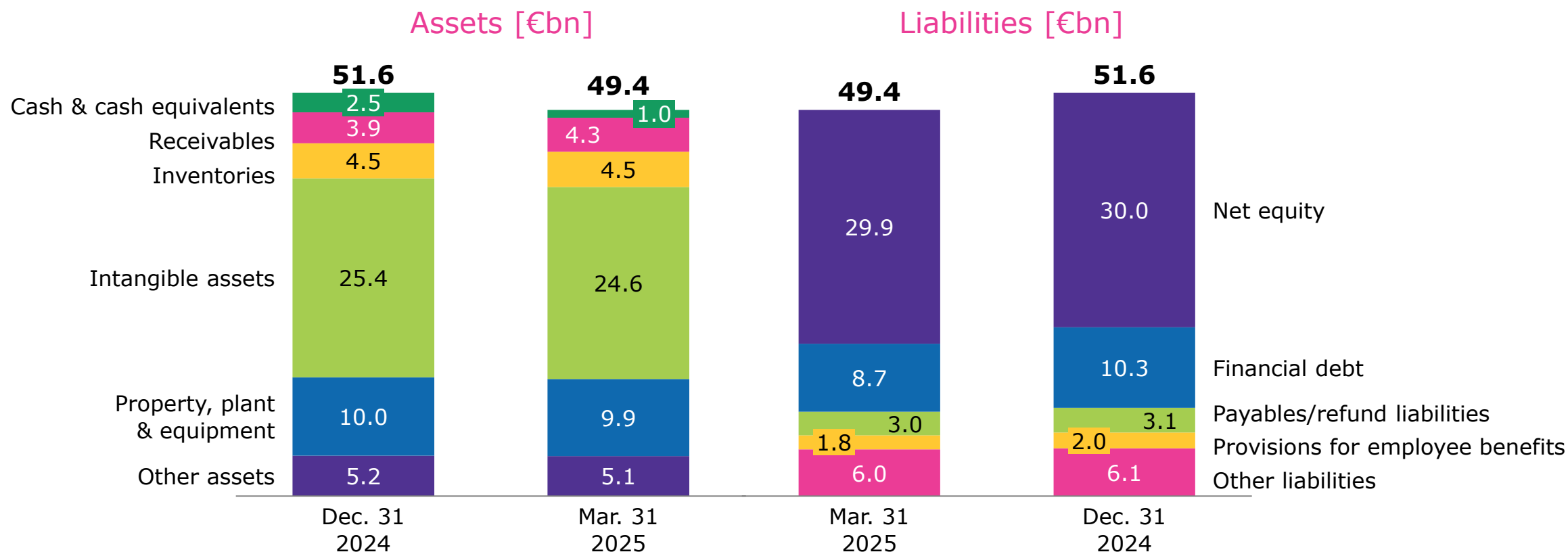
Net sales bridge



EBITDA pre bridge



Balance Sheet



- Intangible assets down mainly due to FX effects and D&A
- Higher receivables mainly due to phasing and normalization of receivables DSO
- Cash & cash equivalents lower with the repayment of EUR 1.5bn worth of USD bonds

- Financial debt lower with the repayment of EUR 1.5bn worth of USD bonds
- Provisions for employee benefits lower due to actuarial gains
- Equity ratio improved to 61% (Dec. 2024, 58%)

Cash Flow Statement

Q1 2025 – cash flow statement

[€m]	Q1 2024	Q1 2025	Δ
Profit after tax	699	738	38
D&A	454	473	19
Changes in provisions	40	-45	-85
Changes in other assets/liabilities	33	-224	-257
Other operating activities	-13	11	24
Changes in working capital	-177	-397	-220
Operating cash flow	1,035	556	-479
Investing cash flow	-689	-419	270
thereof Capex on PPE	-512	-481	31
Financing cash flow	-107	-1,609	-1502

Cash flow drivers

- Profit after tax moderately up on solid operational performance
- D&A up on higher PPE and one-time impairments in relation to HC R&D
- Provision reserves used for efficiency programs and HC R&D
- Adverse other assets & liabilities delta mainly reflects higher non-income related tax phasing
- Working capital mainly reflects normalization in receivables DSO after positive phasing in Q4'24
- Investing cash flow reflects higher HC business development in prior year
- Repayment of EUR 1.5bn of USD denominated bonds in financing cash flow

outlook & Guidance

03

Merck Group

Full-year 2025 guidance

Net sales:

Organic: +2% to +6% YoY
FX: -3% to +0% YoY
~€20.9 – €22.4 bn

EBITDA pre:

Organic: +2% to +7% YoY
FX: -5% to -2% YoY
~€5.8 – €6.4 bn

EPS pre:

~€7.90 – €9.00

2025 Business Sector Guidance¹

Life Science

Net sales

- Organic: +2% to +6% YoY
- FX: -3% to +0% YoY
- ~€8.80 bn to €9.40 bn
- Driven by Process Solutions

EBITDA pre

- Organic: +1% to +7% YoY
- FX: -4% to -1% YoY
- ~€2.50 bn to €2.70 bn

Healthcare

Net sales

- Organic: +2% to +6% YoY
- FX: -4% to -1% YoY
- ~€8.30 bn to €8.90 bn
- Mainly driven by CM&E

EBITDA pre

- Organic: +4% to +10% YoY
- FX: -6% to -3% YoY
- ~€2.90 bn to €3.20 bn

Electronics

Net sales

- Organic: +1% to +6% YoY
- FX: -3% to +0% YoY
- ~€3.70 bn to €4.10 bn
- Driven by Semiconductor Materials

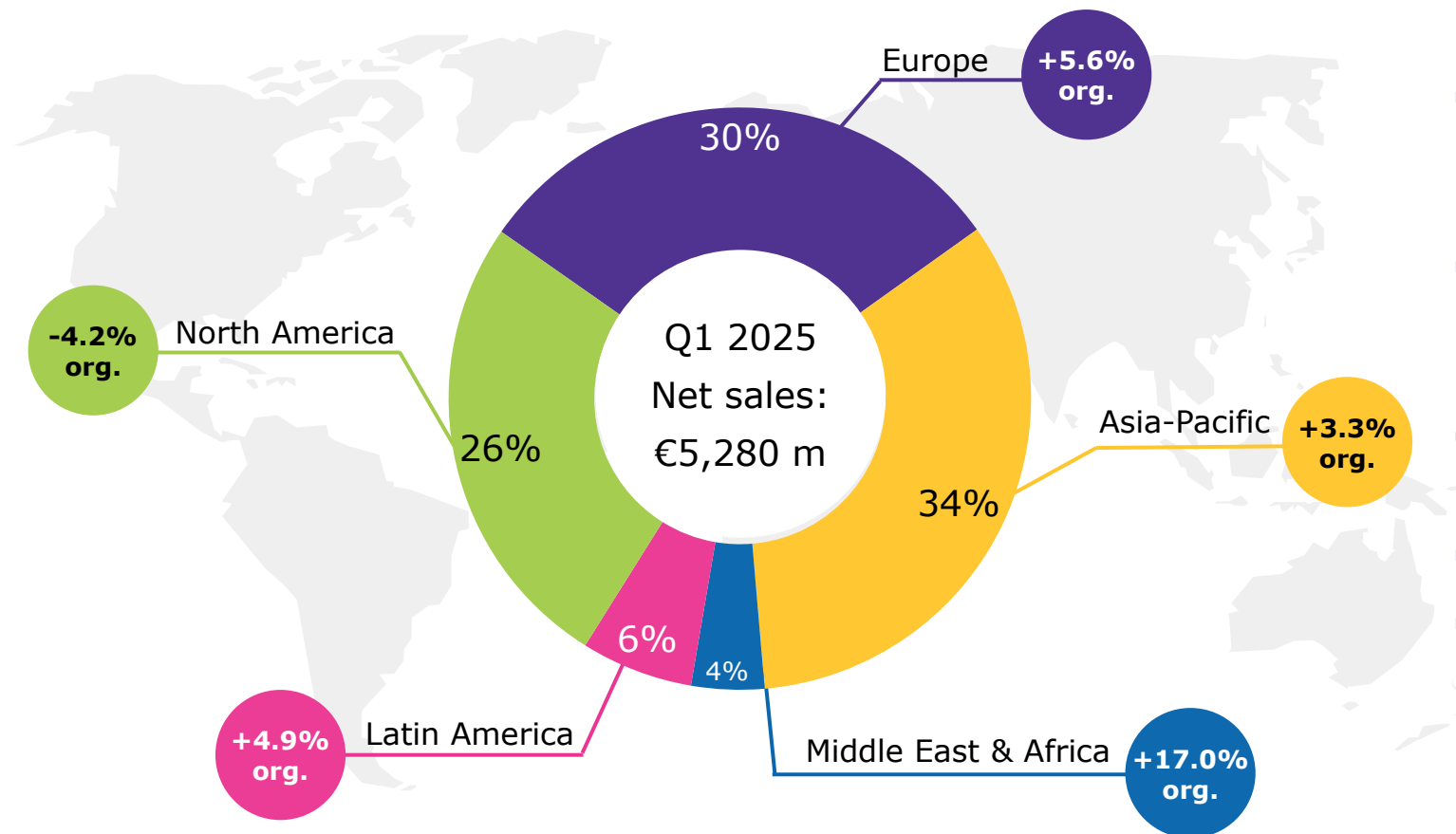
EBITDA pre

- Organic: -3% to +8% YoY
- FX: -3% to +0% YoY
- ~€0.90 bn to €1.10 bn

Appendix

Geographical Diversification Drives Resilient Organic Sales Growth

Regional breakdown of net sales [€m]



Regional organic development

- N. America: decline mainly driven by HC (Rebif / Bavencio); LS (SLS) and EL (DS&S) slightly down
- Europe: strong growth in HC and solid growth in LS; HC growth broadly across franchises and LS driven mainly by PS
- APAC: Solid growth in EL, moderate growth in HC; LS with slight growth
- LATAM: sales up driven by HC and LS
- MEA: driven by mid-double-digit growth in HC, mainly tender business in CM&E

Additional Financial Guidance 2025

Further financial details

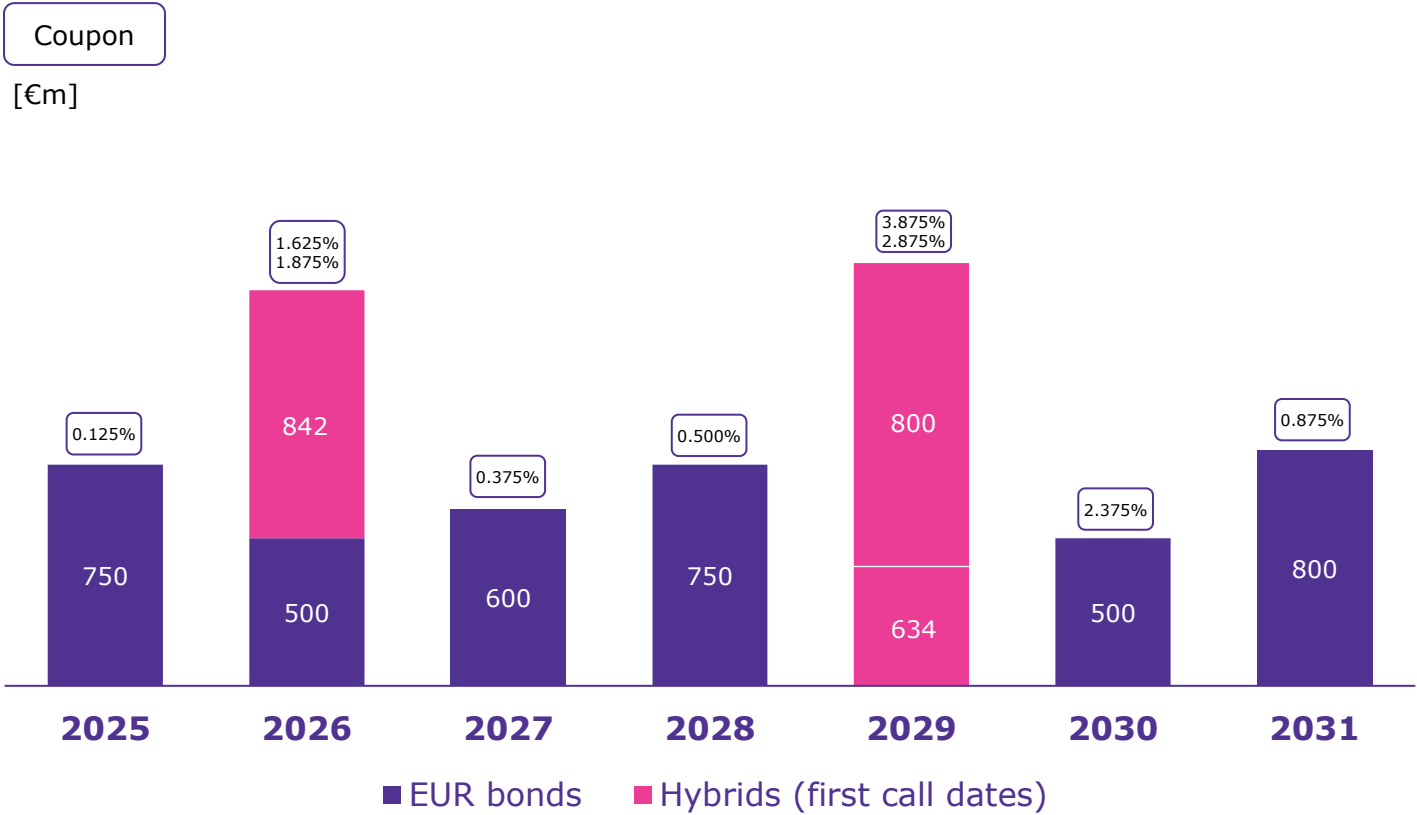
Corporate & Other EBITDA pre	-€500 m to -€550 m
Interest result ²	~ -€125 m to -€175 m
Effective tax rate	~ 21% to 23%
Capex on PPE ¹	~ €1.6 to 1.8 bn
Hedging	FY 2025 overall hedge ratio ~ 70% EUR/USD hedging @ ~ 1.11
2025 Ø EUR/USD assumption	~ 1.07 to 1.11

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) Excludes the impact from deals that are signed and not yet completed

Credit Details

Maturity profile as of March 31, 2025

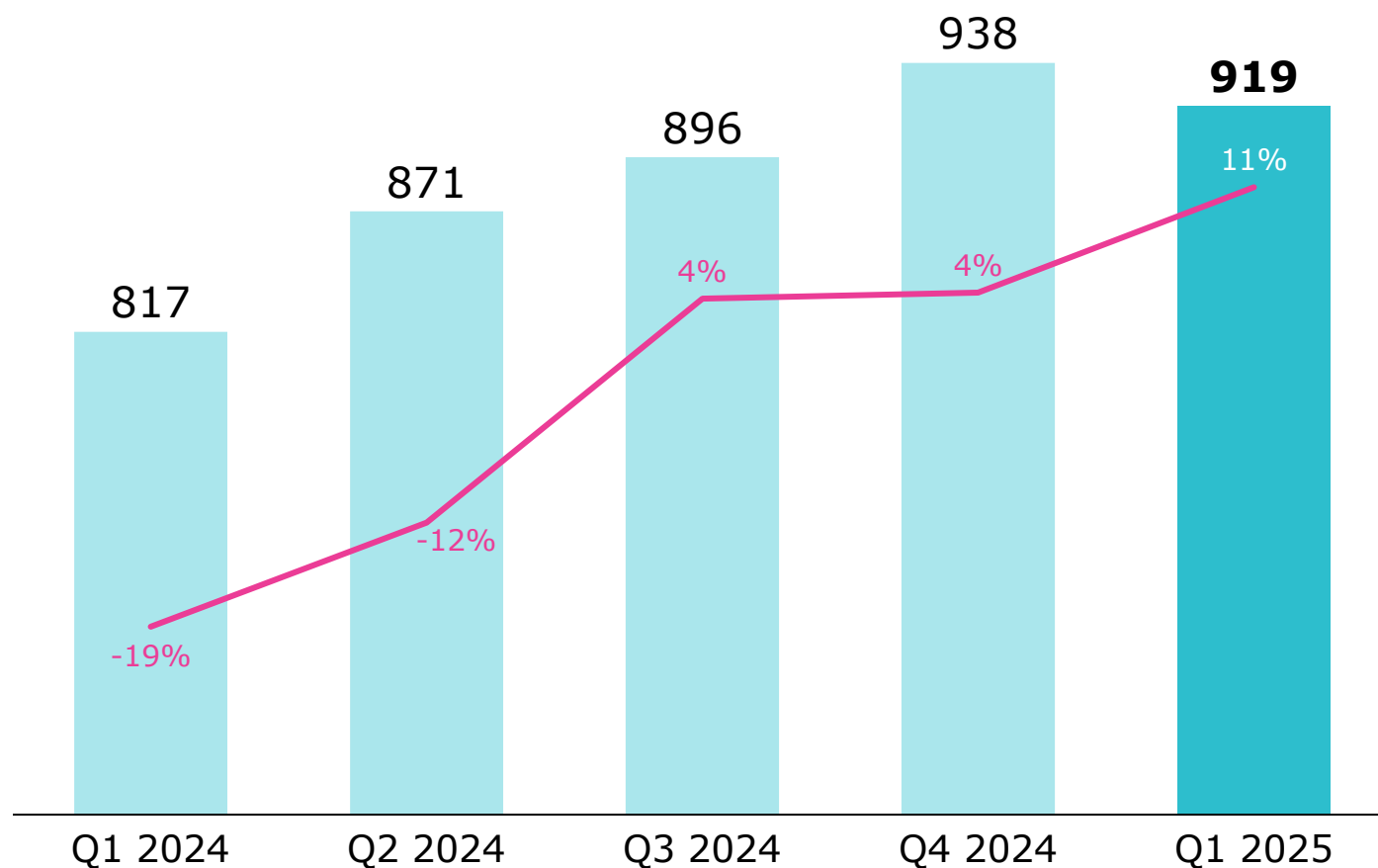


Credit rating information

	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

Process Solutions: Sales Up, Leaving Customer Destocking Behind

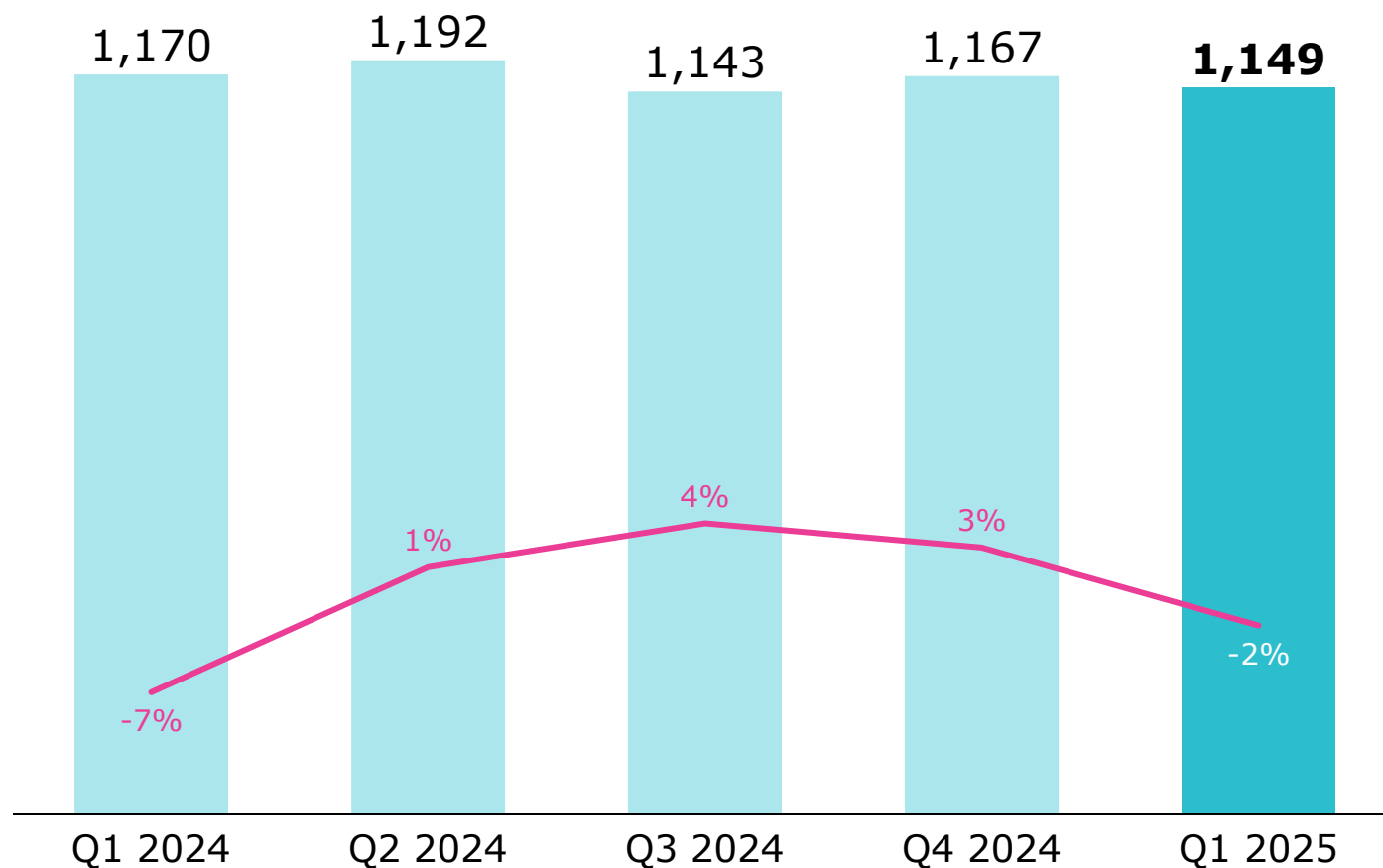
Sales development [€m] - org. growth [%] YoY



- **Org. sales rise at low-teens YoY organic** with improving volumes on higher activity levels
- **Order intake**, sustained development, with **very strong growth YoY**
- Book-to-bill >1
- **Varied regional recovery pace** with **NA org. growth accelerating to high teens**, Europe up high-single-digit and APAC return to growth
- All major regions are now growing

Science & Lab Solutions: Headwinds from US Academia & Government

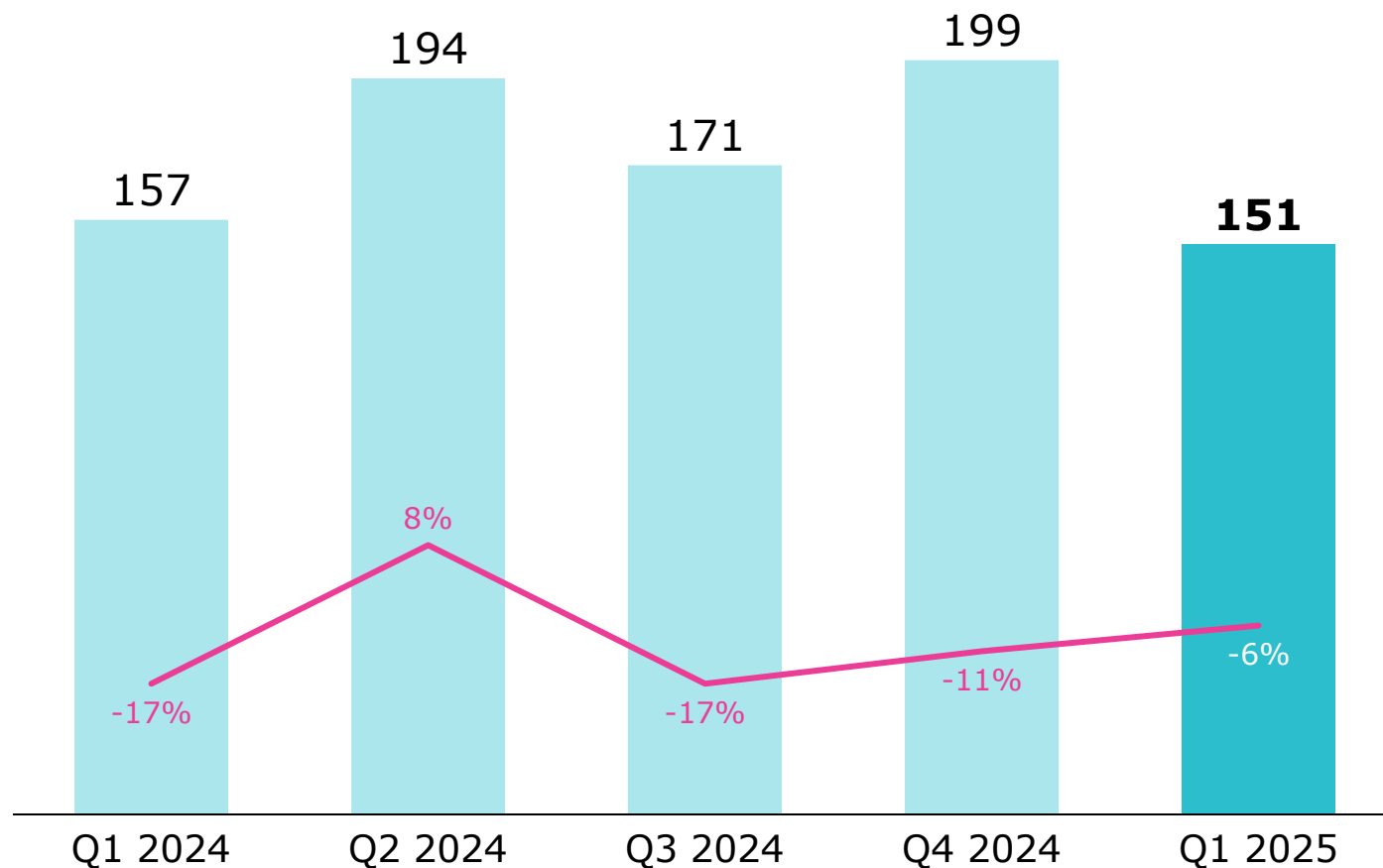
Sales development [€m] - org. growth [%] YoY



- **-2% org. sales decline** year-over-year; driven by government spending policies in the US amid still cautious pharma research spending
- **Biomonitoring and Lab Water Solutions** up mid-single-digit and slightly, respectively
- **Diagnostics & Regulated Materials** and **Biology** down low-single-digits; **Chemistry** around stable
- Of the main regions **Europe and APAC** were **around stable**, **NA** down high-single-digit

Life Science Services: Sales Decline Moderating

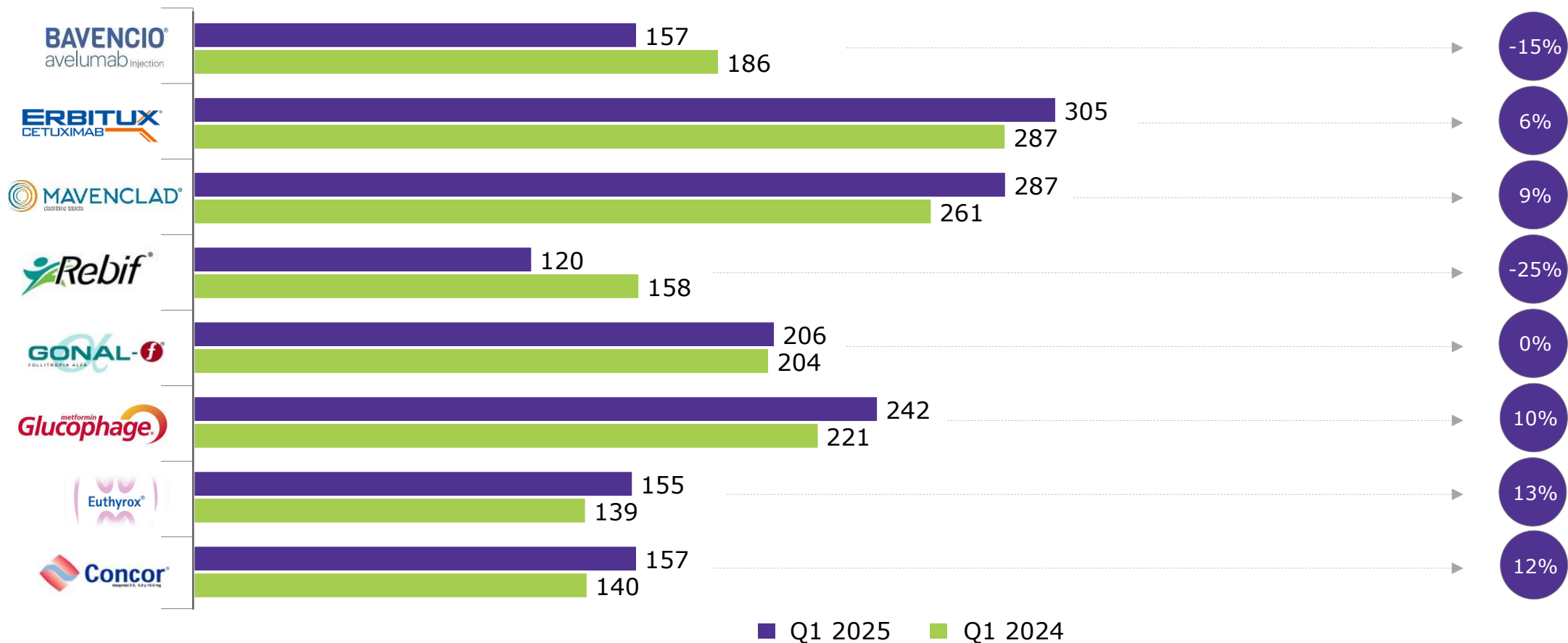
Sales development [€m] - org. growth [%] YoY



- **Sales decline moderating** as COVID effects phasing out
- **Contract testing down** slightly due to demand fluctuations, decline in biotech funding impacting earlier programs
- **CDMO down** low-teens YoY due to non-repeat projects amid slow number of new project starts
- **Sales down in major regions**, mid-double-digit growth in Europe, while down low-20s in North America

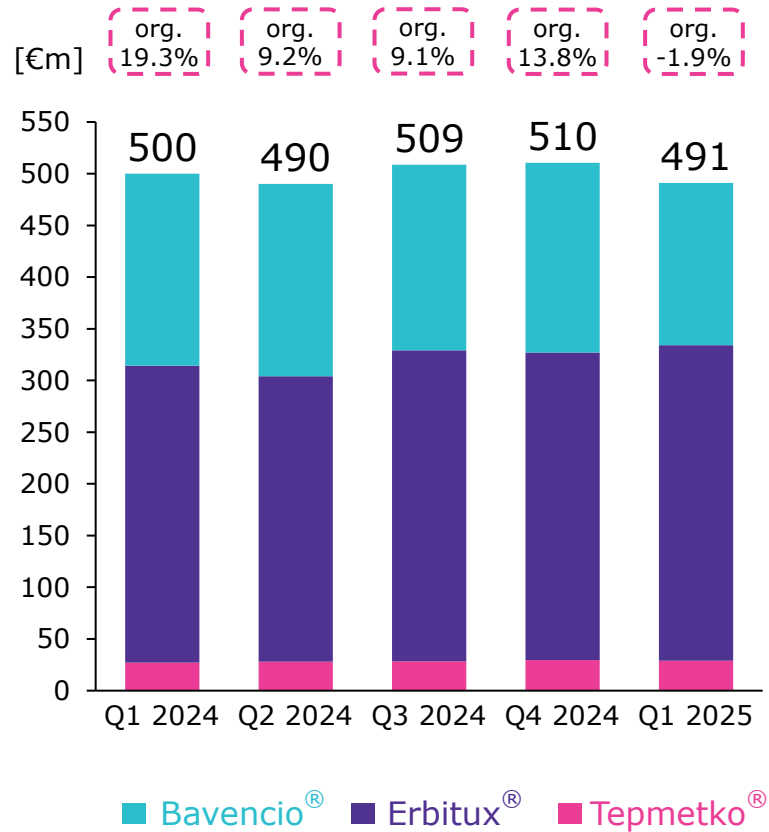
Healthcare Organic Growth by Franchise/Product

Q1 2025 organic sales growth [%] by key product [€m]

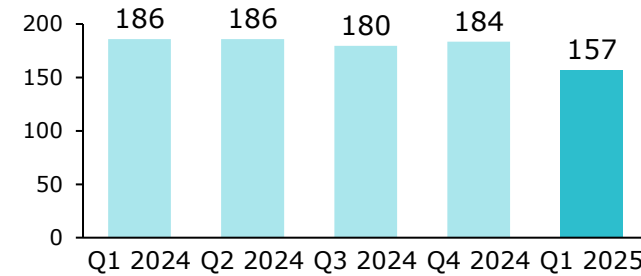


Oncology: Continued Solid Erbitux® Growth Underpins Franchise

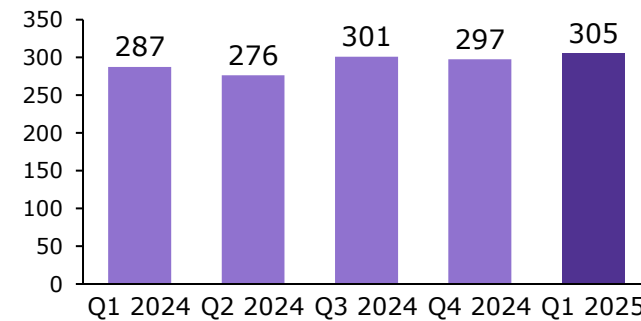
Sales development Oncology, [€m] YoY



Bavencio® net sales, [€m]



Erbitux® net sales, [€m]

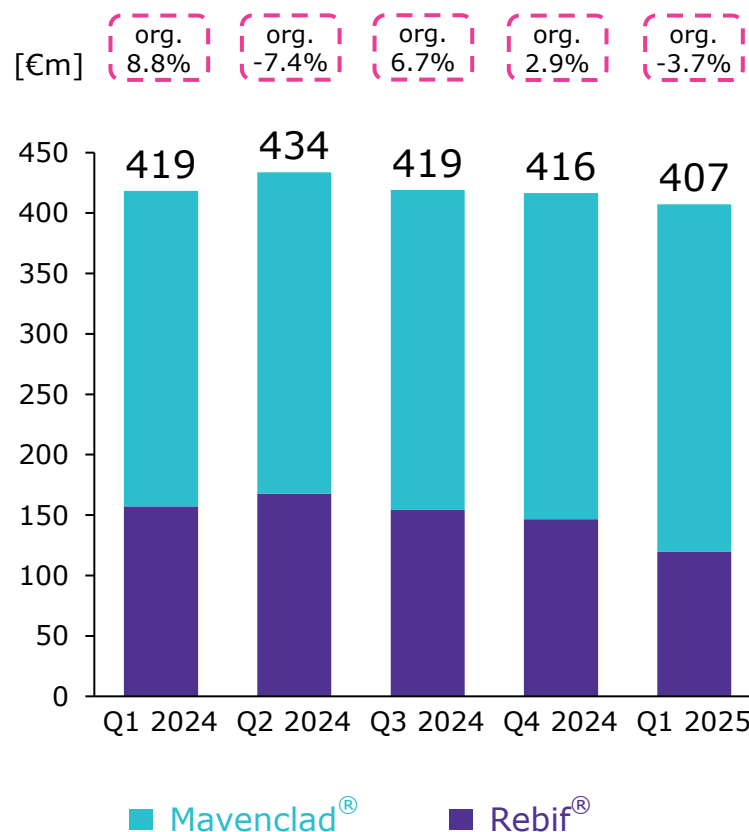


- Down mid-teens org. mainly due to competitive pressure in the US; Japan and first European countries following

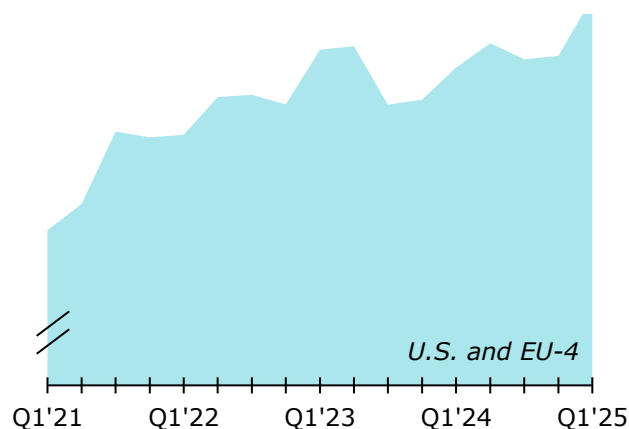
- Solid org. growth driven by double-digit growth in Europe and China despite increasing competition, moderated by negative pricing effect in Japan

N&I: Mavenclad® Sales up +9% YoY org. with Solid QoQ Growth

Sales development N&I, [€m] YoY

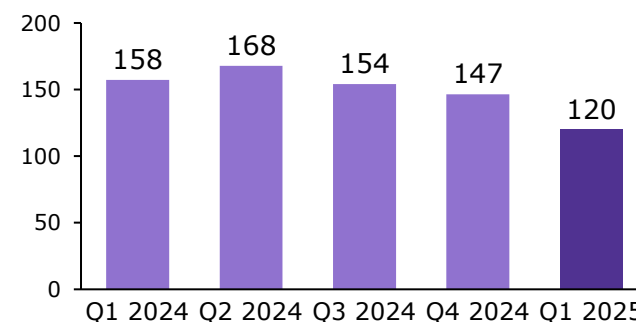


Mavenclad® Y1+Y2 patients¹



- Strong growth and solid performance across major regions mainly driven by continued uptake of Y1 patients
- Most prescribed HE oral in the dynamic market² setting across US and EU
- Overall maturing growth profile amid intense competition

Rebif® net sales, [€m]

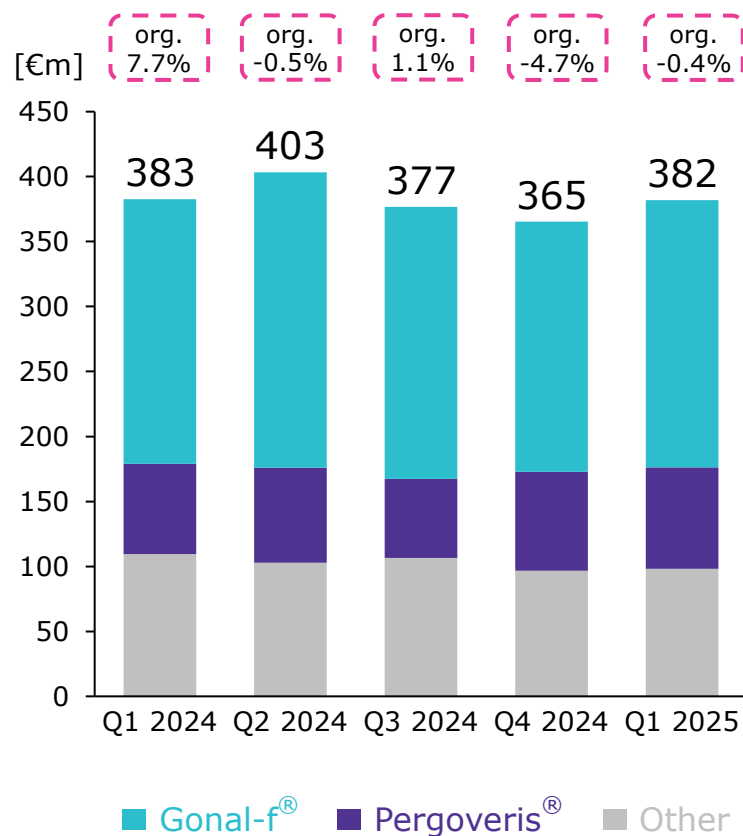


- Rebif® demand decline in line with interferon market
- Pricing impact in the US as projected

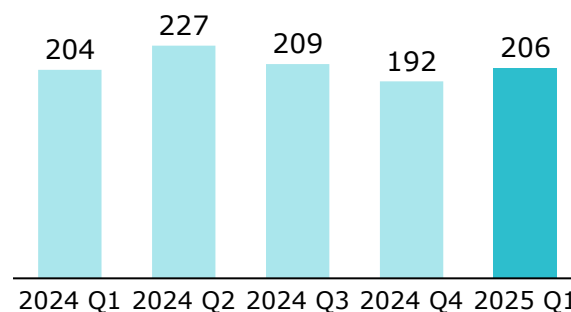
1) Number of Year-1 and Year-2 patients in U.S. and EU-4 per quarter, based on IQVIA and internal validation; 2) Based on IQVIA dynamic market data; Acronym(s): **HE** = High Efficacy; **N&I** = Neurology & Immunology

Fertility: Around Stable Despite Tough Comps

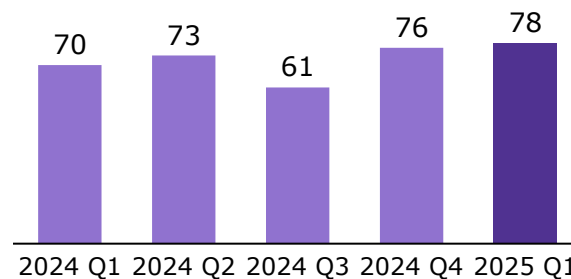
Sales development Fertility, [€m] YoY



Gonalf-f[®] net sales, [€m]



Pergoveris[®] net sales, [€m]



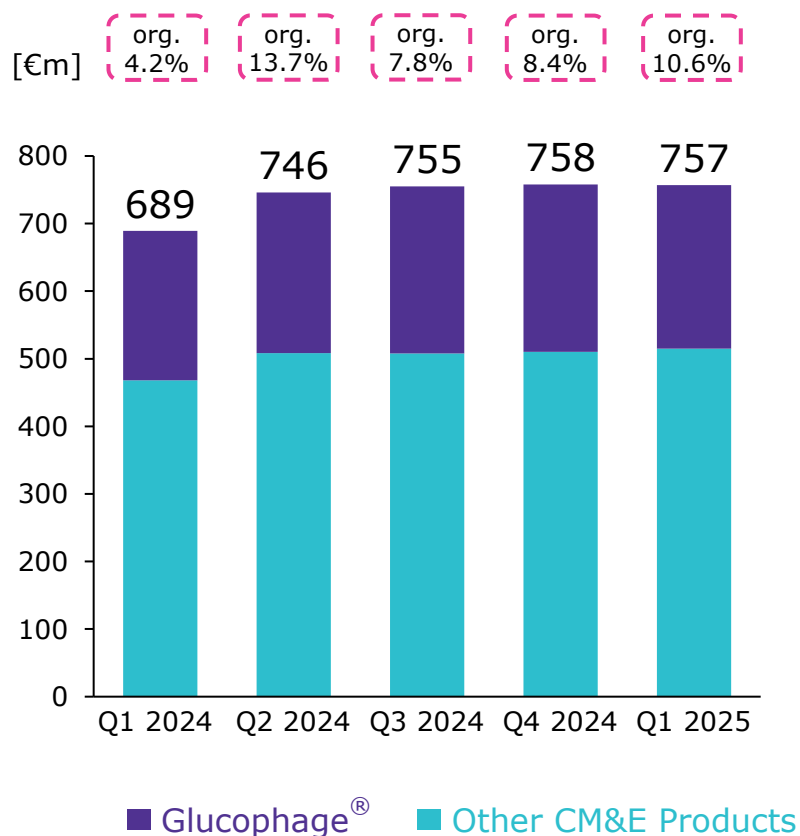
- Organically stable despite tough comps, reflecting prior year competitor stock-outs

- Mid-teens org. growth mainly driven by APAC and ME&A
- Differentiated profile driving market share gains

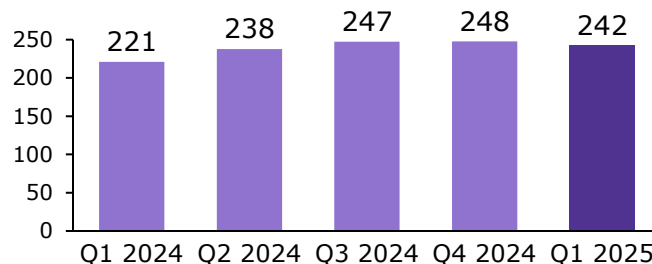
Acronym(s): **ME&A** = Middle East & Africa; **APAC** = Asia-Pacific

CM&E: Strong Demand Across Segments Drives +11% org. Franchise Growth

Sales development CM&E, [€m] YoY

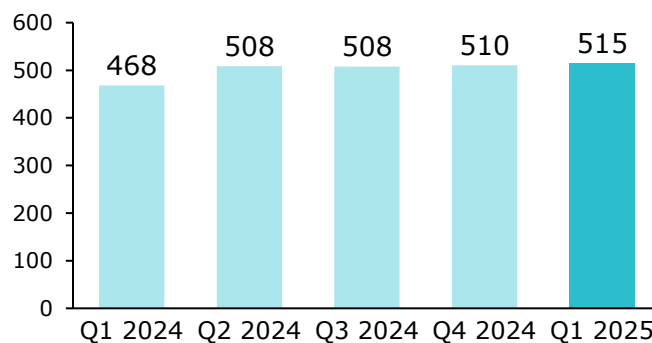


Glucophage® net sales, [€m]



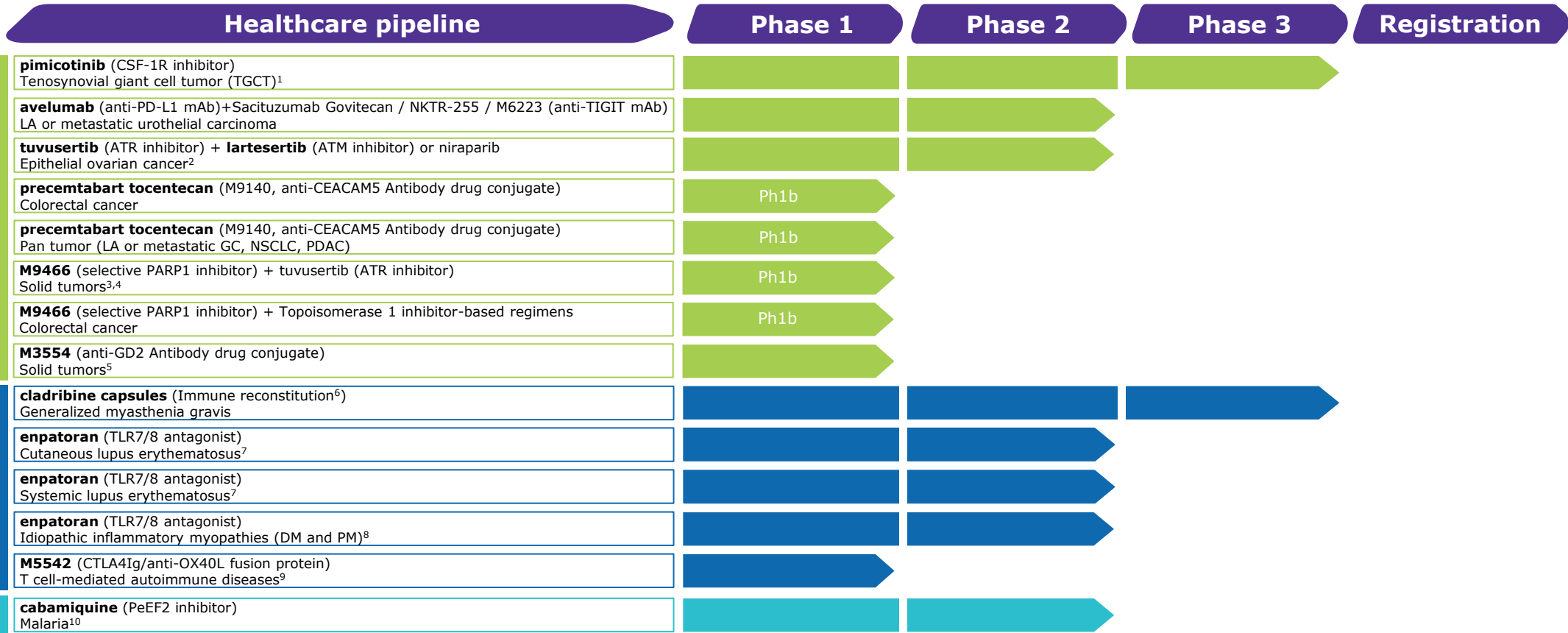
- Glucophage® sales +10% org. supported by phasing
- Approved in more than 70 countries for the treatment of pre-diabetes

Other CM&E net sales, [€m]



- Euthyrox® and Concor® both growing in low-teens, driven by high underdiagnosis rate in developing markets and supported by phasing
- Saizen® growing double-digit driven by strong performance

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

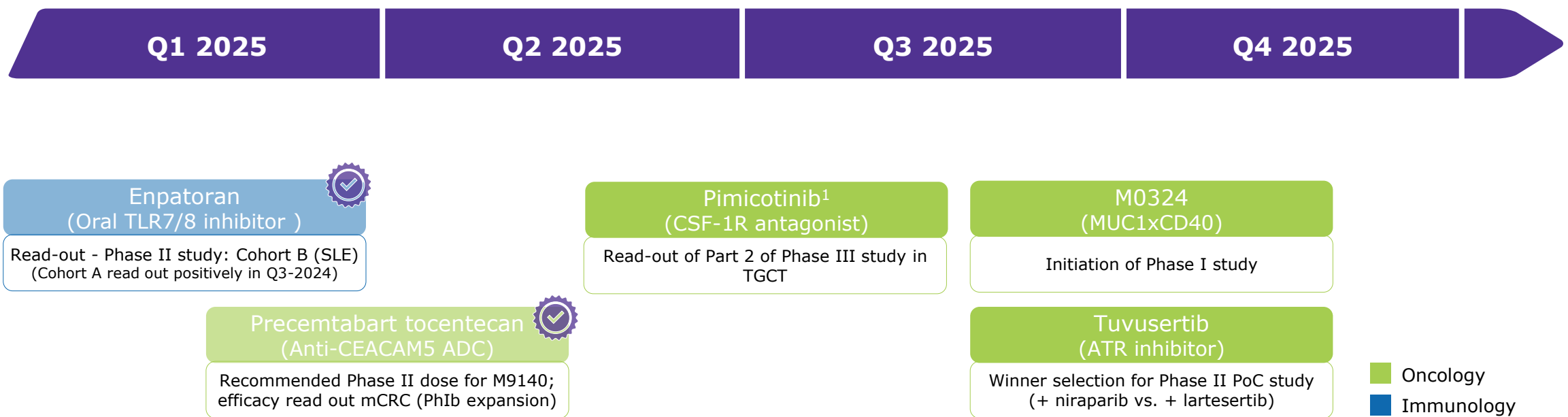


■ Oncology ■ Neurology & Immunology ■ Global Health ➡ Current phase ➡ Previous phase(s)

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 Merck entered a license agreement with Abbisko Therapeutics Co. Ltd, Shanghai, China, holding worldwide commercialization rights for pimicotinib. ² Includes studies (phase I/II) in collaboration with/ sponsored by external partners, e.g. US National Cancer Institute (NCI). ³ As a single agent and in combination with tuvusertib (ATRI); study includes patients with castration-resistant prostate cancer (CRPC) and epithelial ovarian cancer (EOC). ⁴ Merck entered a collaboration with Jiangsu Hengrui Pharmaceuticals Co. Ltd., China, including an exclusive license worldwide (ex-China) to develop, manufacture and commercialize M9466/HRS-1167. ⁵ Patients with soft tissue sarcoma (STS) and glioblastoma. ⁶ Putative mechanism. ⁷ Totality of data (CLE, SLE) and safety profile support further development. ⁸ Dermatomyositis and Polymyositis. ⁹ Study in healthy volunteers. ¹⁰ In combination with pyronaridine in two studies, either in participants with acute uncomplicated malaria, or as chemoprevention in participants with asymptomatic malaria infection.

Healthcare catalysts

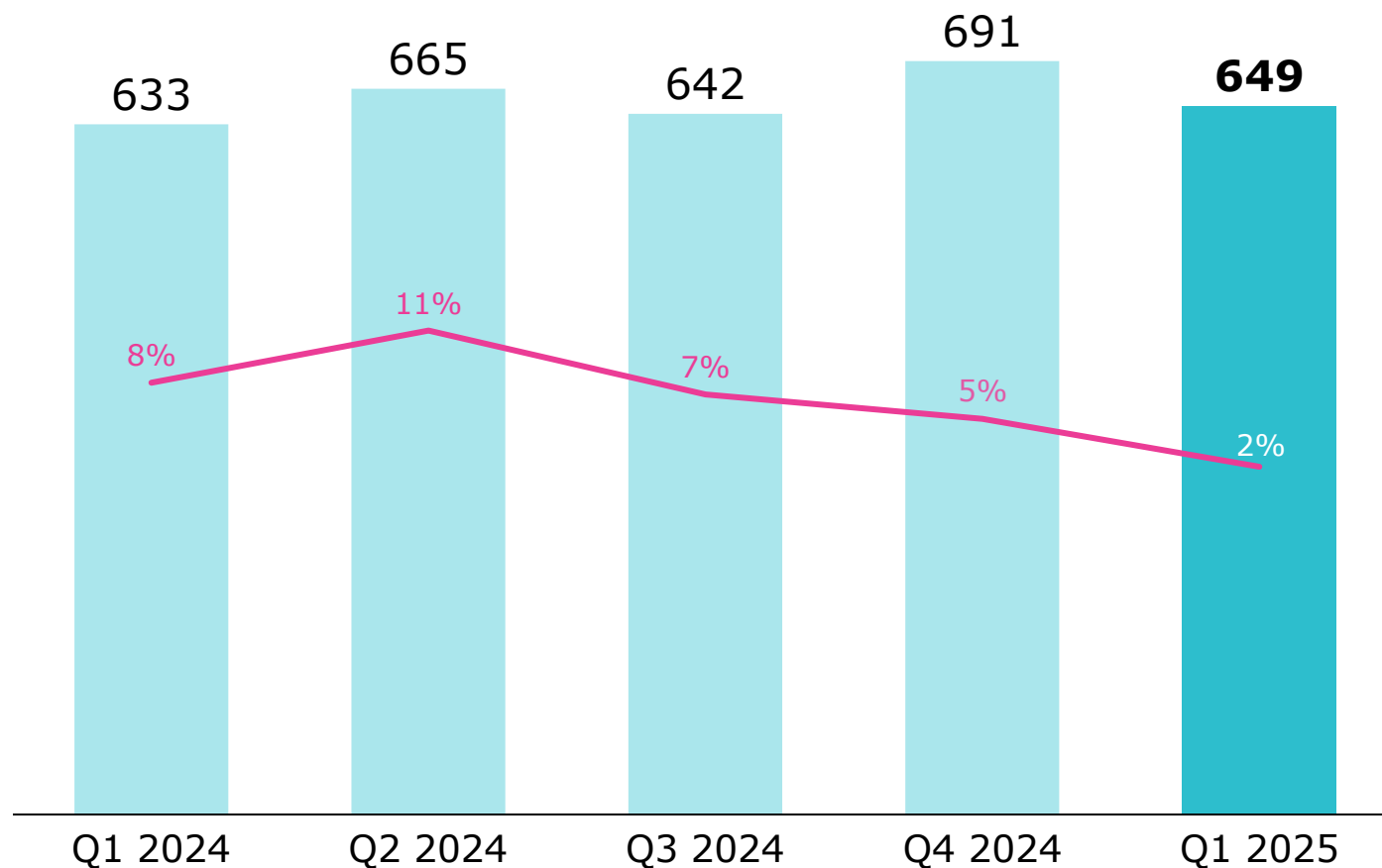


¹⁾ Study sponsor: Abbisko Therapeutics Co, Ltd. Merck entered a license agreement with Abbisko Therapeutics Co. Ltd, Shanghai, China, for pimicotinib (ABSK021), which grants a license to commercialize pimicotinib in mainland China, Hong Kong, Macau and Taiwan, with an option for rest of world.

Acronym(s): **TLR** = toll-like receptor; **SLE** = Systemic lupus erythematosus; **ADC** = Antibody-Drug Conjugate; **ATR** = Ataxia Telangiectasia and Rad3-related protein; **CSF-1R** = Colony Stimulating Factor 1 receptor; **CD40** = cluster of differentiation, **MUC1** = mucin 1; **TGCT** = Tenosynovial giant cell tumor; **PoC** = Proof of Concept; **mCRC** = Metastatic Colorectal Cancer

Semiconductor Solutions Driven by Consistently Strong Materials Growth

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



- **Overall**, continued org. sales growth in Semi Solutions in Q1, in-line with MSI
- **Semi Materials** growth strong YoY
- 5th consecutive quarter of org. sales growth with low-teens average; highest quarterly sales total since 2022
- Demand for adv. nodes / AI driving continued thin-films growth with customers expected to maintain high UT
- Yet to see acceleration in wider market (mature logic, memory, analog)
- **DS&S** down low-double-digit % in Q1'25 amid further customer fab delays with consequential phasing effect

Adjustments in Q1 2025

Adjustments in EBIT

[€m]	Q1 2024		Q1 2025	
	Adjustments	thereof D&A	Adjustments	thereof D&A
Life Science	26	0	32	0
Healthcare	2	0	-5	0
Electronics	12	0	26	2
Corporate & Other	29	0	4	0
Total	70	0	58	2

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DATE

EVENT

May 15, 2025

Q1 2025 Earnings release

August 7, 2025

Q2 2025 Earnings release

October 16, 2025

Capital Markets Day

November 13, 2025

Q3 2025 Earnings release

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