

## News Release

Your Contact

**Media Relations**

timo.breiner@emdgroup.com

Phone: +49 151 1454 2512

**Investor Relations**

investor.relations@emdgroup.com

Phone: +49 6151 72-3321

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## Merck KGaA, Darmstadt, Germany, Continues to Deliver Growth in Turbulent Times

- **Net sales increased organically by 2.5% to € 5.3 billion**
- **EBITDA pre up organically by 5.8% to € 1.5 billion**
- **All three business sectors contributed to growth, with the Process Solutions business unit delivering double-digit growth**
- **Company integrates macroeconomic impact into guidance, now expects organic sales growth of between 2% and 6% and organic EBITDA pre growth of between 2% and 7%**

Darmstadt, Germany, May 15, 2025 – Merck KGaA, Darmstadt, Germany, a leading science and technology company, continued to grow across all three business sectors in the first quarter of 2025. In the Life Science sector, Process Solutions reclaimed its position as the main growth driver amid noticeably recovering demand. The Healthcare sector saw strong sales in the Cardiovascular, Metabolism, and Endocrinology franchise. And Electronics continued to benefit from steady and strong demand for semiconductor materials.

Group net sales rose to € 5.3 billion in the first quarter of 2025, up 2.5% organically compared with the year-earlier quarter. EBITDA pre came in at € 1.5 billion, up 5.8% organically year-on-year. At 29.1%, the EBITDA pre margin expanded by 0.7 percentage points compared with the first quarter of 2024. This was due to temporarily reduced research and development expenses in Healthcare and strict



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cost discipline across the Group. Earnings per share pre improved from € 2.06 to € 2.12.

"Our solid first-quarter results underscore the resilience of our dynamic, innovation-driven business and our region-for-region approach. I am particularly pleased that Process Solutions has performed strongly, accelerating growth for Life Science. We continue to resolutely execute our strategy, driving efficient and profitable growth. In response to the challenging global backdrop, we've slightly adjusted our guidance but continue to remain confident that we are well-positioned to achieve sustainable growth for 2025 and beyond," said Belén Garijo, Chair of the Executive Board and CEO of Merck KGaA, Darmstadt, Germany. "As we navigate the complexities of today's world, we remain committed to reinforcing our position as a globally diversified pioneer in science and technology. Our recently announced agreement to acquire SpringWorks Therapeutics is a strong proof point to this approach."

[On April 28, 2025](#), the company announced that it had entered into a definitive agreement to acquire SpringWorks Therapeutics, Inc., a publicly listed Stamford, Connecticut-based commercial-stage biopharmaceutical company focusing on severe rare diseases and cancer. The transaction's purchase price of US\$ 47 per share in cash represents an enterprise value of US\$ 3.4 billion (€ 3.0 billion), or an equity value of approximately US\$ 3.9 billion. For the Healthcare business sector of Merck KGaA, Darmstadt, Germany, it will sharpen the focus on rare tumors, accelerate growth, and strengthen the presence in the U.S., the world's largest pharma market. The transaction is expected to close in the second half of 2025.

### **Life Science further accelerates growth**

The Life Science business sector further accelerated its growth in the first quarter of 2025. Net sales increased to € 2.2 billion (organically: +2.5%) and EBITDA pre to € 622 million (organically: +3.1%). This was driven by the very strong recovery in demand in Process Solutions, which markets solutions for the entire pharmaceutical production value chain. Net sales of this business grew organically by 11.4% to € 919 million.

Net sales in Science & Lab Solutions, with its product and service offering for pharmaceutical, biotechnology and academic research, came in at € 1.1 billion. This

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represented an organic decline of 2.5% year-on-year, on the back of increased uncertainty regarding the funding of scientific research and a still challenging pharmaceutical research spending environment.

Life Science Services recorded net sales of € 151 million (organically: –6.2%). The unit offers customers services as a contract development and manufacturing (CDMO) of medications as well as testing services. While there was some momentum in antibody drug conjugates and small molecules, overall demand remained low. The overall situation for the funding of early-stage biotech projects remained challenging in the first quarter.

### **Healthcare continues to deliver profitable growth**

Healthcare net sales grew organically by 3.4% to € 2.1 billion, while EBITDA pre rose 11.7% to € 796 million. This was primarily driven by temporarily reduced R&D expenditure. The business sector's Cardiovascular, Metabolism and Endocrinology franchise was the main growth driver with organic growth across all therapeutic areas. Net sales of this franchise climbed organically by 10.6% to € 757 million.

In the Oncology franchise, net sales decreased slightly to € 491 million (organically: –1.9%). Net sales of Erbitux grew organically by 6.2% to € 305 million, benefiting from continued market growth in China. Erbitux is a treatment for metastatic colorectal cancer as well as cancer of the head and neck. Net sales of Bavencio, a drug for treating a type of bladder cancer, declined by 15.4% to € 157 million due to increasing competition.

In the Neurology & Immunology franchise, net sales came in at € 407 million (organically: –3.7%). Net sales of the multiple sclerosis drug Mavenclad rose organically by 9.2% to € 287 million, driven by increased demand in North America and Europe in particular. Net sales of Rebif, the other multiple sclerosis treatment offered by the Group, decreased organically by 25.1% to € 120 million in line with the interferon market.

The Fertility franchise achieved around stable net sales of € 382 million (organically: –0.4%) despite still elevated year-earlier figures, which were influenced by supply shortages at competitors.

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### **Semiconductor materials demand drove growth in Electronics**

Electronics generated first-quarter net sales of € 948 million, with organic growth of 0.6%. EBITDA pre rose 2.0% to € 244 million. Continued demand for semiconductor materials used in Artificial Intelligence technologies drove the strong and steady growth of the business. As a result, net sales of Semiconductor Solutions, which develops products and services for the semiconductor industry, grew by 2.0% organically to € 649 million. Demand for high-value materials used in advanced nodes – manufacturing technologies with the smallest feature sizes enabling AI – continued to drive a strong volume growth.

Optronics increased sales to € 198 million. The business unit is a supplier of cutting-edge optical technologies for the electronics industry. The organic development was around stable, while Unity-SC contributed nicely with a 4.3% portfolio effect. Merck KGaA, Darmstadt, Germany, fully acquired the specialist for high-precision metrology instruments in October 2024.

Surface Solutions sales amounted to € 101 million (organically: –6.9%) with weaker cosmetics demand. In 2024, the Group announced it [had agreed to divest this business unit](#). The transaction is expected to close in the second half of 2025.

### **Company confident it will deliver sustainable growth in 2025**

Merck KGaA, Darmstadt, Germany, has slightly adapted its full-year guidance for the Group for 2025 to reflect the impact of the current macro-economic and geopolitical environment. In particular, foreign-exchange effects may become more of a headwind in all three business sectors. The slight adjustment to the guidance in Life Science, the company's biggest business sector, is also related to the current uncertainties around tariffs. Merck KGaA, Darmstadt, Germany, remains confident it will deliver sustainable growth in 2025. The company now expects Group full-year net sales of between € 20.9 billion and € 22.4 billion and EBITDA pre of between € 5.8 billion and € 6.4 billion. This corresponds to organic sales growth of 2% to 6% and an organic EBITDA pre growth of 2% to 7%.

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### Key Figures

#### Group

##### Key figures

€ million	Q1 2025	Q1 2024	Change
Net sales	5,280	5,120	3.1%
Operating result (EBIT) <sup>1</sup>	1,006	931	8.0%
Margin (% of net sales) <sup>1</sup>	19.0%	18.2%	
EBITDA <sup>2</sup>	1,479	1,385	6.8%
Margin (% of net sales) <sup>1</sup>	28.0%	27.0%	
EBITDA pre <sup>1</sup>	1,535	1,454	5.6%
Margin (% of net sales) <sup>1</sup>	29.1%	28.4%	
Profit after income tax	738	699	5.5%
Earnings per share (€)	1.69	1.60	5.6%
Earnings per share pre (€) <sup>1</sup>	2.12	2.06	2.9%
Operating cash flow	556	1,035	-46.3%
Net financial debt <sup>1, 3</sup>	7,121	7,155	-0.5%
Number of employees <sup>4</sup>	62,604	62,345	0.4%

<sup>1</sup> Not defined by International Financial Reporting Standards (IFRS).

<sup>2</sup> Not defined by International Financial Reporting Standards (IFRS); EBITDA corresponds to operating result (EBIT) adjusted by depreciation, amortization, impairment losses, and reversals of impairment losses.

<sup>3</sup> Figures for the reporting period ending on March 31, 2025, prior-year figures as of December 31, 2024.

<sup>4</sup> Figures for the reporting period ending on March 31, 2025, prior-year figures as of March 31, 2024. This figure refers to all employees at sites of fully consolidated entities.

#### Life Science

##### Net sales by business unit

€ million	Q1 2025	Share	Organic growth <sup>1</sup>	Exchange rate effects <sup>1</sup>	Acquisitions/divestments <sup>1</sup>	Total change	Q1 2024 <sup>2</sup>	Share
Science & Lab Solutions	1,149	52%	-2.5%	0.5%	0.2%	-1.8%	1,170	55%
Process Solutions	919	41%	11.4%	0.5%	0.5%	12.4%	817	38%
Life Science Services	151	7%	-6.2%	2.2%	-	-4.0%	157	7%
<b>Life Science</b>	<b>2,218</b>	<b>100%</b>	<b>2.5%</b>	<b>0.6%</b>	<b>0.3%</b>	<b>3.5%</b>	<b>2,144</b>	<b>100%</b>

<sup>1</sup> Not defined by International Financial Reporting Standards (IFRS).

<sup>2</sup> Prior-year figures have been adjusted owing to an internal realignment.

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### Healthcare

#### Net sales by major product lines/products

€ million	Q1 2025	Share	Organic growth <sup>1</sup>	Exchange rate effects <sup>1</sup>	Total change	Q1 2024	Share
<b>Oncology</b>	<b>491</b>	<b>23%</b>	<b>-1.9%</b>	<b>0.1%</b>	<b>-1.8%</b>	<b>500</b>	<b>24%</b>
thereof: Erbitux®	305	14%	6.2%	–	6.2%	287	14%
thereof: Bavencio®	157	7%	-15.4%	-0.1%	-15.6%	186	9%
<b>Neurology &amp; Immunology</b>	<b>407</b>	<b>19%</b>	<b>-3.7%</b>	<b>0.9%</b>	<b>-2.8%</b>	<b>419</b>	<b>20%</b>
thereof: Mavenclad®	287	14%	9.2%	0.8%	10.1%	261	13%
thereof: Rebif®	120	6%	-25.1%	1.1%	-24.0%	158	8%
<b>Fertility</b>	<b>382</b>	<b>18%</b>	<b>-0.4%</b>	<b>0.2%</b>	<b>-0.2%</b>	<b>383</b>	<b>19%</b>
thereof: Gonal-F®	206	10%	0.3%	0.7%	1.0%	204	10%
thereof: Pergoveris®	78	4%	13.6%	-1.3%	12.2%	70	3%
<b>Cardiovascular, Metabolism and Endocrinology</b>	<b>757</b>	<b>36%</b>	<b>10.6%</b>	<b>-0.7%</b>	<b>9.9%</b>	<b>689</b>	<b>34%</b>
thereof: Glucophage®	242	11%	10.4%	-0.9%	9.5%	221	11%
thereof: Concor®	157	7%	12.2%	0.3%	12.5%	140	7%
thereof: Euthyrox®	155	7%	12.7%	-0.9%	11.9%	139	7%
thereof: Saizen®	103	5%	18.6%	-2.4%	16.1%	89	4%
<b>Other</b>	<b>77</b>	<b>4%</b>				<b>57</b>	<b>3%</b>
<b>Healthcare</b>	<b>2,114</b>	<b>100%</b>	<b>3.4%</b>	<b>-0.2%</b>	<b>3.2%</b>	<b>2,048</b>	<b>100%</b>

<sup>1</sup> Not defined by International Financial Reporting Standards (IFRS).

### Electronics

#### Net sales by business unit

€ million	Q1 2025	Share	Organic growth <sup>1</sup>	Exchange rate effects <sup>1</sup>	Acquisitions/divestments <sup>1</sup>	Total change	Q1 2024	Share
Semiconductor Solutions	649	68%	2.0%	0.9%	-0.3%	2.6%	633	68%
Optronics	198	21%	-0.1%	1.6%	4.3%	5.8%	187	20%
Surface Solutions	101	11%	-6.9%	-0.1%	–	-7.0%	109	12%
<b>Electronics</b>	<b>948</b>	<b>100%</b>	<b>0.6%</b>	<b>0.9%</b>	<b>0.6%</b>	<b>2.1%</b>	<b>928</b>	<b>100%</b>

<sup>1</sup> Not defined by International Financial Reporting Standards (IFRS).

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### Guidance 2025

€ million	Net sales	EBITDA pre <sup>1</sup>	Operating cash flow
<b>Group</b>	<ul style="list-style-type: none"> <li>• <b>~20,900 to 22,400</b></li> <li>• Organic +2% to +6%</li> <li>• Foreign exchange effect -3% to 0%</li> </ul>	<ul style="list-style-type: none"> <li>• <b>~5,800 to 6,400</b></li> <li>• Organic +2% to +7%</li> <li>• Foreign exchange effect -5% to -2%</li> </ul>	<ul style="list-style-type: none"> <li>• <b>~3,700 to 4,300</b></li> </ul>
<b>Life Science</b>	<ul style="list-style-type: none"> <li>• <b>~8,800 to 9,400</b></li> <li>• Organic +2% to +6%</li> <li>• Foreign exchange effect -3% to 0%</li> </ul>	<ul style="list-style-type: none"> <li>• <b>~2,500 to 2,700</b></li> <li>• Organic +1% to +7%</li> <li>• Foreign exchange effect -4% to -1%</li> </ul>	n/a
<b>Healthcare</b>	<ul style="list-style-type: none"> <li>• <b>~8,300 to 8,900</b></li> <li>• Organic +2% to +6%</li> <li>• Foreign exchange effect -4% to -1%</li> </ul>	<ul style="list-style-type: none"> <li>• <b>~2,900 to 3,200</b></li> <li>• Organic +4% to +10%</li> <li>• Foreign exchange effect -6% to -3%</li> </ul>	n/a
<b>Electronics</b>	<ul style="list-style-type: none"> <li>• <b>~3,700 to 4,100</b></li> <li>• Organic +1% to +6%</li> <li>• Foreign exchange effect -3% to 0%</li> </ul>	<ul style="list-style-type: none"> <li>• <b>~900 to 1,100</b></li> <li>• Organic -3% to +8%</li> <li>• Foreign exchange effect -3% to 0%</li> </ul>	n/a
<b>Corporate and Other</b>	–	<ul style="list-style-type: none"> <li>• <b>~500 to 550</b></li> </ul>	n/a

<sup>1</sup> Not defined by International Financial Reporting Standards (IFRS); EBITDA corresponds to operating result (EBIT) adjusted by depreciation, amortization, impairment losses, and reversals of impairment losses.

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### Notes to editors:

- The **press conference for media representatives** will take place at 9:30 a.m. (CET).
- The respective **presentation** and further information for journalists, including a **digital press kit**, can be found [here](#).
- The quarterly statement can be found [here](#).
- Merck KGaA, Darmstadt, Germany, on [LinkedIn](#).
- **Photos and videos** can be found [here](#).
- **Stock symbols:**

*Reuters: MRCG, Bloomberg: MRK GY, Dow Jones: MRK.DE*

*Frankfurt Stock Exchange: ISIN: DE 000 659 9905 – WKN: 659 990*

### About Merck KGaA, Darmstadt, Germany

Merck KGaA, Darmstadt, Germany, a leading science and technology company, operates across life science, healthcare and electronics. More than 62,000 employees work to make a positive difference to millions of people's lives every day by creating more joyful and sustainable ways to live. From providing products and services that accelerate drug development and manufacturing as well as discovering unique ways to treat the most challenging diseases to enabling the intelligence of devices – the company is everywhere. In 2024, Merck KGaA, Darmstadt, Germany, generated sales of € 21.2 billion in 65 countries.

The company holds the global rights to the name and trademark "Merck" internationally. The only exceptions are the United States and Canada, where the business sectors of Merck KGaA, Darmstadt, Germany, operate as MilliporeSigma in life science, EMD Serono in healthcare and EMD Electronics in electronics. Since its founding in 1668, scientific exploration and responsible entrepreneurship have been key to the company's technological and scientific advances. To this day, the founding family remains the majority owner of the publicly listed company.

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