




Q2 2025 Results

**company delivers
profitable organic
growth amid strong
currency headwinds**

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- 1 Q2 2025: Company delivers profitable organic growth
 - 2 Major portfolio milestones: Acquisition of SpringWorks and divestment of Surface Solutions closed
 - 3 Raised expectations for Group, Life Science and Healthcare EBITDA pre growth

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Highlights: Sustaining Sales Growth Momentum as Life Science Accelerates



Operations

Q2 YoY organic sales growth¹

Life Science:

- Very strong PS growth of +11% drives LS sales (+4%)
- Very strong YoY improvement in PS orders continues
- SLS sales flat amid continued US policy change headwinds

Healthcare:

- Sales increased +4% driven by solid growth in CM&E (+5%) and moderate growth in Oncology (+4%), and N&I (+3%)
- Very strong growth in Mavenclad®, Erbitux® and Pergoveris®

Electronics:

- DS&S decreased by low to mid-double-digit percentages, negating continued growth in Semi Materials
- Electronics sales down -6%



Group Financials

Q2 organic sales: +2.0%

Q2 organic EBITDA pre: +4.6%

2025 Guidance:

- Net sales: ~€20.5 – €21.7 bn
EBITDA pre: ~€5.9 – €6.3 bn
EPS pre: ~€8.00 – €8.70
- Including the completed M&A of SpringWorks² and divestment of Surface Solutions³, executing on our strategic agenda
- Upgrading org. EBITDA pre guidance range to +4 to 8%, overcompensating currency headwinds

Net financial debt to EBITDA pre:
1.3x on June 30, 2025

Acronym(s): **PS** = Process Solutions; **LS** = Life Science; **SLS** = Science & Lab Solutions; **CM&E** = Cardiology Metabolism & Endocrinology; **N&I** = Neurology & Immunology; **DS&S** = Delivery Systems & Services; **M&A** = Mergers and Acquisitions; 1) QoQ growth on reported basis; 2) SpringWorks completed on 1 July 2025 with consolidation of financials from that date; 3) Surface Solutions divestment completed on 1 August 2025 with deconsolidation of the divested assets from that date



FINANCIAL OVERVIEW

Merck KGaA
Darmstadt, Germany

Q2 2025: Overview

Key figures

[€m]	Q2 2024	Q2 2025	Δ
Net sales	5,352	5,255	-1.8%
EBITDA pre	1,509	1,462	-3.1%
Margin (in % of net sales)	28.2%	27.8%	-0.4pp
EPS pre	2.20	2.02	-8.2%
Operating cash flow	861	567	-34.2%

[€m]	Dec. 31, 2024	Jun 30, 2025	Δ
Net financial debt	-7,155	-7,973	11.4%
Net working capital	5,171	5,548	7.3%
Employees	62,557	63,160	1.0%

Comments

- Sales down -2%; moderate org. growth is overcompensated by FX headwinds
- LS sales around stable, as HC is down slightly and EL is down significantly
- EBITDA pre: very strong org. growth in HC, LS about stable with EL lower mainly due to one-offs¹
- EPS pre fell more than EBITDA pre, due to tax items in financial results and lower cash balances reducing interest income
- OCF down low-double-digit mainly due to higher tax payments and variable comp
- NWC development around stable in Q2
- Net financial debt up, mainly due to annual dividend and variable comp

Life Science Q2: Sustains Low-teens PS Growth, Confirming LS Acceleration

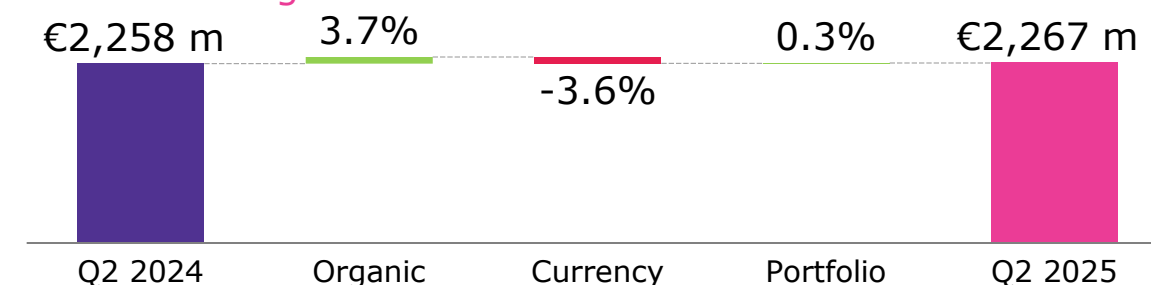
Life Science P&L

[€m]	IFRS		Pre	
	Q2 2024	Q2 2025	Q2 2024	Q2 2025
Net sales	2,258	2,267	2,258	2,267
M&S	-567	-544	-563	-544
Admin	-104	-117	-96	-100
R&D	-96	-97	-96	-97
EBIT	370	365	442	432
EBITDA	639	598	-	-
EBITDA pre	655	646	655	646
(in % of net sales)	29.0%	28.5%	29.0%	28.5%

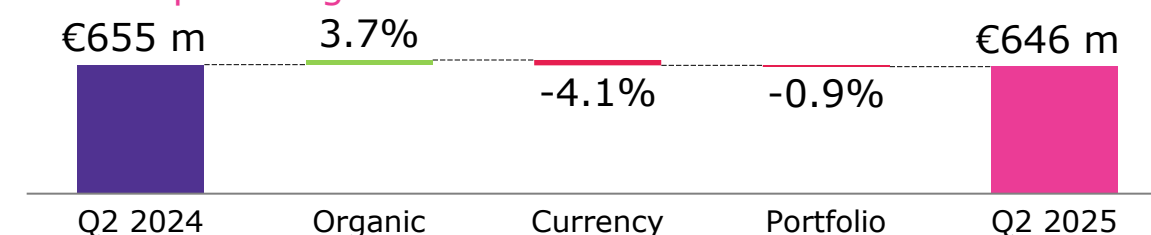
Comments

- Process Solutions: sales up +11% org. against increasing comps, in-line with our mid-term growth ambition of ~10%
- PS order intake up very strongly YoY %, continuing the momentum from the past two quarters, with strong book-to-bill (>1x)
- Science & Lab Solutions: sales around stable (~0% org.); U.S. policy changes continuing to impact spending by academic and government labs; seeing some green shoots from pharma/biotech customers

Net sales bridge



EBITDA pre bridge



- M&S spend slightly down, with admin costs increasing in line with sales
- Stable R&D expenses; continued investment in innovation as a key driver of future growth and differentiation
- EBITDA pre up +4% org., EBITDA pre margin around stable excluding FX and portfolio effects

Healthcare Q2: Mavenclad®, CM&E and Erbitux® Drive Profitable Growth

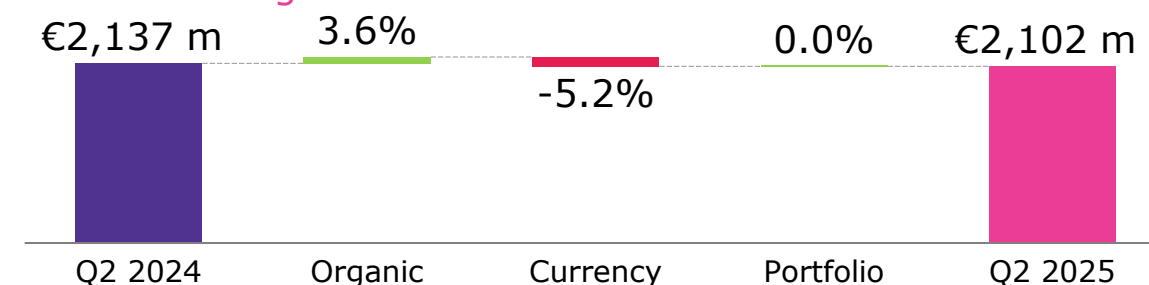
Healthcare P&L

[€m]	IFRS		Pre	
	Q2 2024	Q2 2025	Q2 2024	Q2 2025
Net sales	2,137	2,102	2,137	2,102
M&S	-437	-432	-439	-432
Admin	-78	-79	-76	-76
R&D	-445	-350	-441	-350
EBIT	501	681	627	708
EBITDA	749	759	-	-
EBITDA pre	720	783	720	783
(in % of net sales)	33.7%	37.2%	33.7%	37.2%

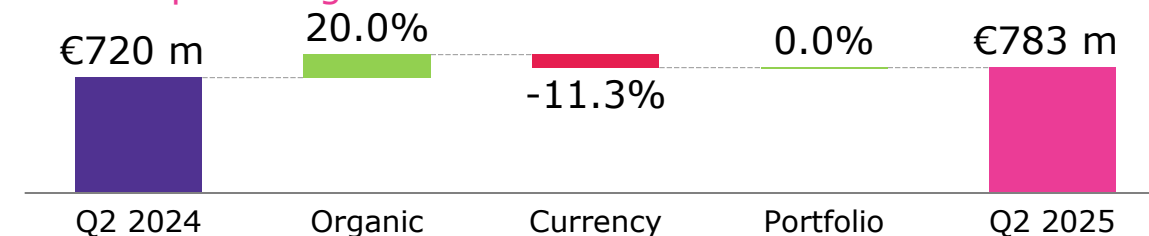
Comments

- CM&E sales up +5% org. with contribution across all therapeutic areas; Fertility sales moderately down (-3% org.) against still elevated comps and amid softening market growth in APAC
- Oncology up +4% org., with double-digit growth of Erbitux® (+11% org.) and Tepmetko® (+41% org.) are partially offset by lower Bavencio® sales (-12% org.) in a competitive environment
- N&I sales up +3% org., driven by very strong Mavenclad® growth (+21% org.); Rebif® down (-26% org.) in declining interferon market

Net sales bridge



EBITDA pre bridge



- M&S developing in line with sales
- Lower R&D spending; envelope to gradually increase from mid-teens percentage (in H2'24); prior year includes asset impairment¹
- EBITDA pre margin of 37% with underlying margin expansion due to favorable mix, strong commercial execution and cost discipline

Electronics Q2: Faster DS&S Downcycle, Materials Growth Remains Intact

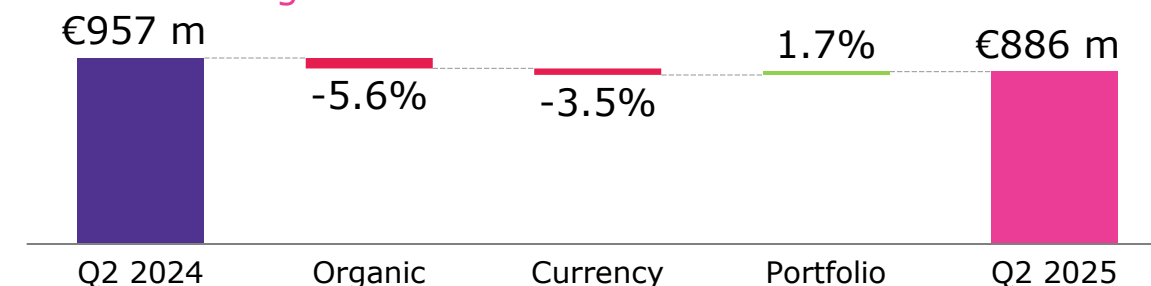
Electronics P&L

[€m]	IFRS		Pre	
	Q2 2024	Q2 2025	Q2 2024	Q2 2025
Net sales	957	886	957	886
M&S	-142	-142	-142	-136
Admin	-36	-50	-34	-37
R&D	-75	-69	-75	-69
EBIT	107	-13	131	20
EBITDA	242	105	-	-
EBITDA pre	255	134	255	134
(in % of net sales)	26.7%	15.1%	26.7%	15.1%

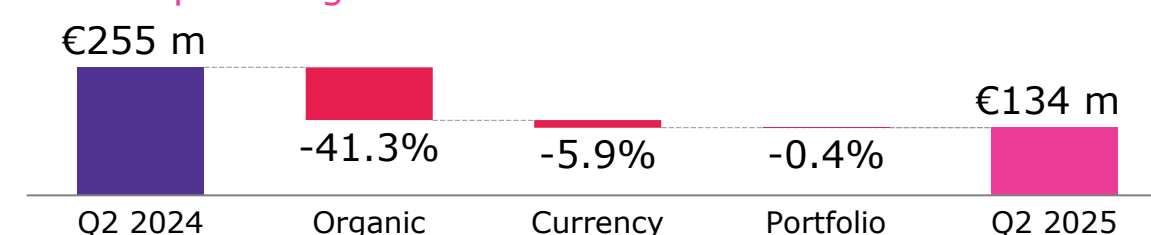
Comments

- Semiconductor Solutions: sales down -6% org. as DS&S down low- to mid-double-digit % with customer project phasing even further delayed
- Low-single-digit org. growth in Semi Materials against stronger comps; sustained Materials demand, particularly for AI and adv. nodes; timing of NAND / analog acceleration is uncertain
- Optronics: reported sales around stable considering the consolidation benefit of UnitySC acquisition and FX headwinds
- Surface: sales down -6% org. mainly due to weaker cosmetics demand

Net sales bridge



EBITDA pre bridge



- M&S costs slightly down, with lower logistics costs resulting from continued cost management and a reclassification of fleet depreciation from logistics costs to costs of goods sold
- EBITDA pre % lower, mainly due to LDD adj. of a PPA entry assigned to the 2014 AZ acquisition; and a MDD provision related to supplier mislabeling, resulting in historical pricing adj. with no impact on quality
- Higher exceptional costs reflect carve out activities in the divestment of Surface Solutions²; Completed successfully on 31 July



OUTLOOK & GUIDANCE

Merck KGaA
Darmstadt, Germany

Merck Group

Full-year 2025 guidance

Net sales:

Organic: +2% to +5% YoY
FX: -5% to -2% YoY
~€20.5 – €21.7 bn

EBITDA pre:

Organic: +4% to +8% YoY
PF: -2% to -1% (-€120 m to -€80 m)¹
FX: -6% to -3% YoY
~€5.9 – €6.3 bn

EPS pre:

~ €8.00 – €8.70

1) Mainly driven by SpringWorks acquisition closed on July 1, 2025; with Surface Solutions divestment closed on July 31, 2025 and Unity-SC acquisition closed on October 31, 2024

2025 business sector guidance¹

Life Science



Net sales

- Organic: +3% to +6% YoY
- FX: -5% to -2% YoY
- ~€8.80 bn to €9.30 bn
- PS in line with mid-term target of ~10%

EBITDA pre

- Organic: +3% to +7% YoY
- FX: -5% to -2% YoY
- ~€2.50 bn to €2.70 bn

Healthcare



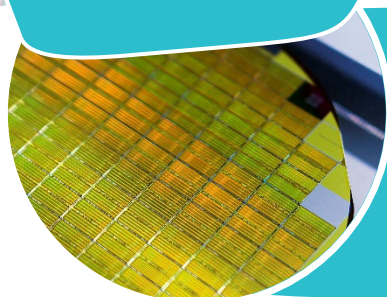
Net sales

- Organic: +3% to +5% YoY
- PF: ~2% (~€170 m)²
- FX: -5% to -2% YoY
- ~€8.50 bn to €8.90 bn

EBITDA pre

- Organic: +9% to +13% YoY
- PF: -3% to -2% (-€90 m to -€70 m)²
- FX: -9% to -6% YoY
- ~€2.90 bn to €3.10 bn

Electronics



Net sales

- Organic: -5% to -1% YoY
- PF: ~-3% (~-€120 m)³
- FX: -5% to -2% YoY
- ~€3.30 bn to €3.60 bn


EBITDA pre

- Organic: -15% to -7% YoY
- PF: -3% to -1% (-€30 m to -€10 m)³
- FX: -6% to -3% YoY
- ~€0.70 bn to €0.90 bn

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

2) Mainly driven by SpringWorks acquisition closed on July 1, 2025

3) Mainly driven by Surface Solutions divestment closed on July 31, 2025; Unity-SC acquisition closed on October 31, 2024

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