News Release

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Merck KGaA, Darmstadt, Germany, Delivers Robust Q2 2026 Performance, Upgrades Full-Year Guidance

- **Group net sales increase +4.1% organically to € 5.4 billion**
- **EBITDA pre grows +9.3% organically to € 1.6 billion**
- **Strong contributions from Process Solutions, Rare Diseases and Semiconductor Solutions**
- **Full-year 2026 guidance upgraded**
- **Company advances strategic priorities with planned acquisition of Bio-Techne**

Darmstadt, Germany, August 6, 2026 – Merck KGaA, Darmstadt, Germany, a leading science and technology company, today announced its financial results for the second quarter of 2026. The company delivered robust performance and upgraded its full-year guidance. Group net sales increased to € 5.4 billion (Q2 2025: € 5.3 billion), representing organic growth of 4.1% compared with the year-earlier quarter. EBITDA pre grew organically by 9.3% to € 1.6 billion (Q2 2025: € 1.5 billion). This performance was driven by continued demand in Process Solutions, Rare Diseases and Semiconductor Solutions as well as disciplined execution and ongoing investments in research and innovation. Based on its robust performance and easing foreign exchange headwinds, Merck KGaA, Darmstadt, Germany, has upgraded its full-year guidance.

"Our second-quarter performance confirms continued momentum from important growth drivers across all the industries we serve. Based on a robust underlying business, we continued to advance our mid- to long-term growth agenda as announced, including the proposed acquisition of Bio-Techne Corporation, USA. Following regulatory approvals and the fulfilment of closing conditions, this strategic acquisition will further strengthen our leadership in high-growth life science markets and support our ambition to provide integrated workflow solutions across the scientific value chain. Going forward, we remain focused on increasing speed, flexibility and scalability across the company while delivering profitable growth and sustainable value creation," said **Kai Beckmann, Chairman of the Executive Board and Group CEO of Merck KGaA, Darmstadt, Germany**.

Bio-Techne acquisition to strengthen Life Science leadership

During the second quarter, Merck KGaA, Darmstadt, Germany, announced an agreement to acquire Bio-Techne Corporation, USA ("Bio-Techne"). Upon closing, which is expected to take place by late 2026 or early 2027, the planned acquisition will deliver on the company's mid- to long-term strategic agenda by expanding its presence in high-growth life science markets, strengthening its competitive position across the entire life science value chain and strengthening its focus on integrated workflow solutions.

Second-quarter results

In the second quarter of 2026, Merck KGaA, Darmstadt, Germany, generated **Group net sales** of € 5.4 billion (Q2 2025: € 5.3 billion), representing organic sales growth of 4.1%. The reported sales growth of 3.4% included foreign exchange effects of −1.1%. **EBITDA pre** increased to € 1.6 billion (Q2 2025: € 1.5 billion), with organic growth of 9.3% amid foreign exchange effects of −0.5%. This corresponds to an **EBITDA pre margin** of 29.4%, a 1.6 percentage point increase compared with the year-earlier quarter. **Earnings per share pre** increased to € 2.16 (Q2 2025: € 2.02).

Foreign exchange effects had a smaller impact on Group sales and earnings in the second quarter compared with the significant headwinds experienced over the past year. The U.S. dollar remained the primary driver, while several key Asian currencies continued to have a slightly negative effect on reported performance.

In an environment of continued geopolitical volatility and ongoing global conflicts, Merck KGaA, Darmstadt, Germany, benefits from its longstanding region-for-region approach built on close customer relationships and deep local market expertise. The company delivered growth across all regions in the second quarter, with Asia-Pacific leading with 8.5% organic sales growth. Overall, Asia-Pacific accounted for 33.5% of net sales, followed by Europe with 30.6% and North America with 25.5%.

Life Science delivers strong growth and advances innovation-led strategy

The Life Science business delivered another strong quarter, with all three business units contributing to organic growth and broad-based momentum across regions. The performance reflects strong commercial execution under the new go-to-market model and contributions from new products. The proposed acquisition of Bio-Techne would add additional differentiated capabilities across research, bioprocessing and advanced therapeutics, strengthening Life Science's offering in next-generation biology and further advancing its innovation-led growth strategy.

Net sales of Life Science increased by 6.4% to € 2.4 billion. Organic growth of 8.0% more than offset foreign exchange and minor portfolio effects. EBITDA pre was € 700 million, an organic increase of 8.2% year-on-year. The company increased R&D expenses and startup costs associated with new manufacturing sites, for example in Blarney, Ireland, and in Daejeon, Korea, to support future growth and advance its region-for-region strategy.

Process Solutions, which offers solutions for every step of pharmaceutical manufacturing, remained the main growth driver in the second quarter. Net sales grew organically by 14.7%, supported by strong momentum in downstream processing and single-use solutions. Performance was broad-based across regions, including China. Growth was driven by strong underlying demand and customer capacity expansion, further supported by temporarily higher purchasing activity of customers in Asia-Pacific.

Discovery Solutions, which supports research and early-stage discovery across biology, chemistry and analytical workflows, delivered organic sales growth of 2.1%.

Growth spanned regions and markets, with early benefits from the go-to-market model becoming visible.

Advanced Solutions recorded solid organic sales growth of 4.4%. The business unit delivers tailored products and services that help customers address unique needs in high-touch and regulated environments. Both products and services contributed, with growth across key regions.

The Life Science business continued to expand its investment in R&D, with new products and differentiated capabilities making a growing contribution to performance. Examples of such investments during the second quarter include the launch of Viresolve® Pro-S Solution. The virus filtration solution is designed to be more sustainable and improve throughput for complex and high-concentration monoclonal antibodies. The company also introduced its first bio-based high-performance liquid chromatography (HPLC) solvents; these are produced from renewable feedstock and emit around 26% less CO_2 equivalents on average without compromising performance.

Healthcare with strong performance in Rare Diseases

As of the second quarter of 2026, Healthcare operates across Rare Diseases, Fertility & Endocrinology, Cardiometabolic, and Specialty Care. This organizational change reflects the strategic ambition of Merck KGaA, Darmstadt, Germany, to become a leading global specialty innovator and aligns the company's product offering with the required commercial capabilities.

Net sales in Healthcare increased to € 2.2 billion, a reported growth of 2.4%. Portfolio effects of 5.4% from the acquisition of SpringWorks Therapeutics Inc., USA, more than offset the organic sales decline of –3.4%. EBITDA pre declined by 4.6% to € 747 million, reflecting an organic decline of –5.7% amid higher research and development costs.

Rare Diseases, the new strategic pillar in Healthcare, contributed € 115 million to net sales. Net sales of both Ogsiveo®, which treats progressing desmoid tumors, and Gomekli®, approved for adults and children aged 2 years and older with neurofibromatosis type 1 who have plexiform neurofibromas (PN), are reflected in the franchise’s portfolio effect of 5.4%. In addition, Pimicotinib® generated sales in the low single-digit million-euro range in the second quarter of 2026. China approved the treatment for tenosynovial giant cell tumor (TGCT) in December 2025.

Fertility & Endocrinology saw a −0.9% organic decline in net sales. Pergoveris®, indicated for the stimulation of follicular development in women, grew organically by 14.1%. This was mainly driven by the Europe and Asia-Pacific regions. Sales of Gonal-f®, a follicle-stimulating hormone treatment, were down organically by −2.7%.

Net sales in Cardiometabolic grew 1.2% organically. The thyroid medicine Euthyrox® was the main growth driver with sales increasing 7.8% organically, especially in Asia-Pacific and Europe.

Specialty Care saw net sales decline by 5.8% organically. Erbitux® grew organically by 4.9% despite ongoing competition in China in particular. The treatment for metastatic colorectal cancer and for cancer of the head and neck saw increased demand in Europe and Latin America. The label extension by the European Commission in June positively affected volumes. Net sales of Mavenclad® declined organically 10.2% year-on-year, amid generic competition in the United States.

In July 2026, Merck KGaA, Darmstadt, Germany, announced that the U.S. Food and Drug Administration (FDA) has granted Breakthrough Therapy designation to enpatoran for the treatment of lupus with active cutaneous manifestations. The company also initiated the Phase 3 PROCEADE®-CRC-03 trial evaluating precemtabart tocentecan (Precem-TcT), a potential first-in-class investigational anti-CEACAM5 antibody-drug conjugate (ADC) for the treatment of metastatic colorectal cancer (mCRC). In June 2026, the Group announced a strategic research-stage collaboration with Saturnus Bio, a Versant Ventures-founded biotech company, aimed at establishing a foundational portfolio in the promising field of rare genetic cardiomyopathies. The partnership aligns with the company’s broader rare disease strategy to address significant unmet medical needs in rare populations through targeted treatments.

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Electronics: AI demand drives accelerated organic growth in Semiconductor Solutions

Strong customer demand in the semiconductor industry continued to strengthen Electronics' business of providing materials-enabled solutions. AI-related applications drove demand for advanced nodes: the latest semiconductor manufacturing processes that enable smaller feature sizes and the most powerful chips.

Despite strong organic growth of 11.7%, reported net sales declined to € 871 million. This was due to the continued portfolio effect of −10.6% from the divestment of the Surface Solutions business unit and negative foreign exchange effects of −2.9%. EBITDA pre increased organically by 87.5% to € 244 million. While a large share of this growth is attributable to one-time effects in the year-earlier quarter, higher net sales and efficient cost management also contributed substantially.

Semiconductor Solutions achieved strong organic growth of 17.3% in the second quarter. The result reflects the sustained expansion of the semiconductor industry in the first half of 2026. AI applications require increasingly complex chip architectures with higher material content per wafer and tighter process control at advanced nodes. Consequently, Electronics' high-performance specialty materials and solutions have seen healthy demand.

Net sales in Optronics were roughly stable year-on-year. However, high prices for memory chips continued to weigh on end-customer demand for consumer electronics.

Merck KGaA, Darmstadt, Germany, addresses the key manufacturing processes for AI-enabling semiconductors. The company's Electronics business is expanding beyond its established position in materials and delivery equipment for wafer processing by strengthening its capabilities in selected semiconductor manufacturing workflows critical to AI systems. These include Advanced Packaging and Metrology & Inspection (M&I). In May 2026, the Group opened a new € 20 million site in Saint-Ismier, France. This will expand the company's capacity for M&I tools, enabling chip manufacturers to push forward in advanced packaging and heterogeneous integration for AI chips. By connecting complementary capabilities across materials, equipment, process expertise, and measurement, Electronics aims to help customers manufacture increasingly large and complex semiconductor systems for AI at scale.

Guidance for 2026

Based on the Group's performance in the second quarter, easing foreign exchange headwinds and current market conditions, Merck KGaA, Darmstadt, Germany, has upgraded the target corridors for its full year 2026 guidance. The company now expects net sales between € 21.0 billion and € 21.8 billion and EBITDA pre between € 5.9 billion and € 6.3 billion. This adjustment primarily reflects assumptions of stronger momentum in Life Science – including minor headwinds from tariff refunds to customers – and Electronics, while Healthcare demonstrated resilience in a challenging environment. The guidance assumes no sales of Mavenclad® in the United Sates from August 2026 (previous forecast: from May 2026) amid generic competition and furthermore excludes the potential commercialization of Pergoveris® in the United States.

As a result, the implied organic growth corridor for Group net sales shifts to +1% to +3%. Organic EBITDA pre growth is now expected at 0% to +3%. Merck KGaA, Darmstadt, Germany, anticipates foreign exchange effects to impact net sales between –2% to 0%; for EBITDA pre, the range is –2% to 0%. This translates to an EPS pre between € 7.90 and € 8.60.

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Overview of the key figures for Q2 2026

Group

Key figures

€ million	Q2 2026	Q2 2025	Change	Jan.-June 2026	Jan.-June 2025	Change
Net sales	5,434	5,255	3.4%	10,568	10,535	0.3%
Operating result (EBIT)[1]	753	891	-15.5%	1,690	1,897	-10.9%
Margin (% of net sales)[1]	13.9%	17.0%		16.0%	18.0%	
EBITDA[2]	1,315	1,348	-2.4%	2,749	2,827	-2.7%
Margin (% of net sales)[1]	24.2%	25.6%		26.0%	26.8%	
EBITDA pre[1]	1,599	1,462	9.4%	3,129	2,998	4.4%
Margin (% of net sales)[1]	29.4%	27.8%		29.6%	28.5%	
Profit after income tax	494	655	-24.7%	1,163	1,393	-16.6%
Earnings per share (€)	1.13	1.50	-24.7%	2.64	3.19	-17.2%
Earnings per share pre (€)[1]	2.16	2.02	6.9%	4.27	4.14	3.1%
Operating cash flow	605	567	6.7%	1,423	1,123	26.7%
	June 30, 2026	Dec. 31, 2025	Change			
Net financial debt[1]	9,207	8,619	6.8%	–	–	–
Number of employees[3]	62,136	62,461	-0.5%	–	–	–

[1] Not defined by IFRS® Accounting Standards (IFRS Accounting Standards).

[2] Not defined by IFRS Accounting Standards; EBITDA corresponds to operating result (EBIT) adjusted by depreciation, amortization, impairment losses, and reversals of impairment losses.

[3] This figure refers to all employees at sites of fully consolidated entities.

Group

Net sales by business sector

€ million	Q2 2026	Share	Organic growth[1]	Exchange rate effects[1]	Acquisitions/ divestments[1]	Total change	Q2 2025	Share
Life Science	2,412	44%	8.0%	-1.7%	0.1%	6.4%	2,267	43%
Healthcare	2,151	40%	-3.4%	0.3%	5.4%	2.4%	2,102	40%
Electronics	871	16%	11.7%	-2.9%	-10.6%	-1.7%	886	17%
Group	**5,434**	**100%**	**4.1%**	**-1.1%**	**0.4%**	**3.4%**	**5,255**	**100%**

[1] Not defined by IFRS Accounting Standards.

Life Science

Net sales by business unit

€ million	Q2 2026	Share	Organic growth[1]	Exchange rate effects[1]	Acquisitions/ divestments[1]	Total change	Q2 2025[2]	Share
Process Solutions	1,071	44%	14.7%	-1.9%	0.5%	13.4%	945	42%
Discovery Solutions	724	30%	2.1%	-1.4%	0.0%	0.7%	719	32%
Advanced Solutions	617	26%	4.4%	-1.7%	-0.5%	2.2%	603	26%
Life Science	**2,412**	**100%**	**8.0%**	**-1.7%**	**0.1%**	**6.4%**	**2,267**	**100%**

[1] Not defined by IFRS Accounting Standards.

[2] Prior-year figures have been adjusted to reflect the transformation of the three business units.

Healthcare

Net sales by major product lines/products

€ million	Q2 2026	Share	Organic growth[1]	Exchange rate effects[1]	Acquisitions/ divestments[1]	Total change	Q2 2025	Share
Rare Diseases	**115**	**5 %**						
thereof: Ogsiveo®	75	3 %						
thereof: Gomekli®	39	2 %						
Fertility & Endocrinology	**494**	**23%**	**-0.9%**	**-0.7%**	**0.0%**	**-1.6%**	**502**	**24%**
thereof: Gonal-f®	179	8%	-2.7%	-1.2%	0.0%	-3.9%	186	9%
thereof: Pergoveris®	96	4%	14.1%	0.0%	0.0%	14.1%	84	4%
thereof: Saizen®	99	5%	1.4%	-1.0%	0.0%	0.4%	99	5%
Cardiometabolic	**626**	**29%**	**1.2%**	**2.2%**	**0.0%**	**3.4%**	**605**	**29%**
thereof: Glucophage®	236	11%	-2.9%	3.2%	0.0%	0.3%	235	11%
thereof: Concor®	158	7%	2.2%	0.7%	0.0%	2.9%	154	7%
thereof: Euthyrox®	171	8%	7.8%	2.7%	0.0%	10.5%	155	7%
Specialty Care	**854**	**40 %**	**-5.8%**	**-0.4%**	**0.0%**	**-6.2%**	**910**	**43%**
thereof: Erbitux®	303	14%	4.9%	0.4%	0.0%	5.3%	288	14%
thereof: Bavencio®	130	6%	-16.8%	-1.2%	0.0%	-18.0%	158	8%
thereof: Mavenclad®	275	13%	-10.2%	-0.1%	0.0%	-10.3%	307	15%
thereof: Rebif®	107	5%	-8.9%	-1.4%	0.0%	-10.2%	119	6%
Other	**63**	**3%**					**84**	**4%**
Healthcare	**2,151**	**100%**	**-3.4%**	**0.3%**	**5.4%**	**2.4%**	**2,102**	**100%**

[1] Not defined by IFRS Accounting Standards.

Electronics

Net sales by business unit

€ million	Q2 2026	Share	Organic growth[1]	Exchange rate effects[1]	Acquisitions/ divestments[1]	Total change	Q2 2025[2]	Share
Semiconductor Solutions	684	79%	17.3%	-4.0%	0.0%	13.3%	604	68%
Optronics	187	21%	-0.3%	-0.6%	0.0%	-0.9%	189	21%
Surface Solutions	–	0%	0.0%	0.0%	-100.0%	-100.0%	94	11%
Electronics	**871**	**100%**	**11.7%**	**-2.9%**	**-10.6%**	**-1.7%**	**886**	**100%**

[1] Not defined by IFRS Accounting Standards.

[2] Prior-year figures have been adjusted owing to an internal realignment.

Forecast for the Group

Forecast for FY 2026

€ million	Net sales	EBITDA pre[1]	Free cash flow
Group	**~21,000 to 21,800** Organic +1% to +3% Foreign exchange effect -2% to 0% Portfolio ~0%	**~5,900 to 6,300** Organic 0% to +3% Foreign exchange effect -2% to 0% Portfolio ~0%	**~1,800 to 2,300**
Life Science	**~9,300 to 9,600** Organic +5% to +7% Foreign exchange effect -2% to 0% Portfolio ~0%	**~2,600 to 2,800** Organic +5% to +8% Foreign exchange effect -3% to -1% Portfolio ~+1%	
Healthcare	**~8,400 to 8,700** Organic -4% to -2% Foreign exchange effect -1% to +1% Portfolio +2.4% (€ 207 million)	**~2,800 to 3,000** Organic -8% to -5% Foreign exchange effect -1% to +1% Portfolio ~0%	
Electronics	**~3,300 to 3,500** Organic +6% to +9% Foreign exchange effect -3% to -1% Portfolio -7.0% (€ -245 million)	**~1,000** Organic +25% to +29% Foreign exchange effect 0% to +2% Portfolio -3.3% (€ -28 million)	
Corporate and Other		**~-500 to -450**	

[1] Not defined by IFRS® Accounting Standards (IFRS Accounting Standards); EBITDA corresponds to operating result (EBIT) adjusted by depreciation, amortization, impairment losses, and reversals of impairment losses.

Notes to editors:

- The **press conference** will take place at 9:30 a.m. (CEST).
- 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.
- **Company photos and videos** can be found here.
- **Merck KGaA, Darmstadt, Germany, 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 2025, Merck KGaA, Darmstadt, Germany, generated sales of € 21.1 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.

All Merck KGaA, Darmstadt, Germany, press releases are distributed by e-mail at the same time they become available on the EMD Group website. In case you are a resident of the USA or Canada, please go to www.emdgroup.com/subscribe to register for your online, change your selection or discontinue this service.