Half-Yearly Financial Report of

Merck KGaA, Darmstadt, Germany

2026

DISCLAIMER

Publication of Merck KGaA, Darmstadt, Germany

In the United States and Canada the subsidiaries of Merck KGaA, Darmstadt, Germany operate as MilliporeSigma in life science, EMD Serono in healthcare and EMD Electronics in the electronics business. To reflect such fact and to avoid any confusion, certain logos, terms and business description of the publication have been substituted or additional descriptions have been added.

This version of the publication, therefore, slightly deviates from the otherwise identical versions provided outside the United States and Canada.

In brief*

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%

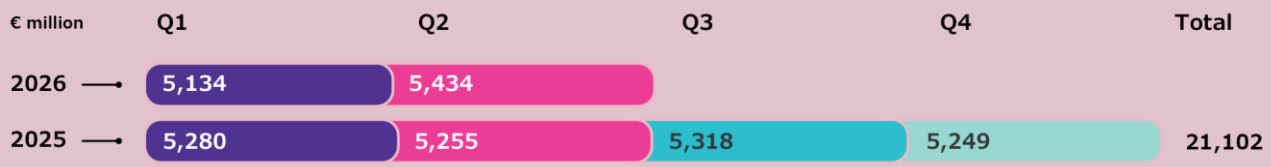
[1] Not defined by IFRS® Accounting Standards (IFRS Accounting Standards).

[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.

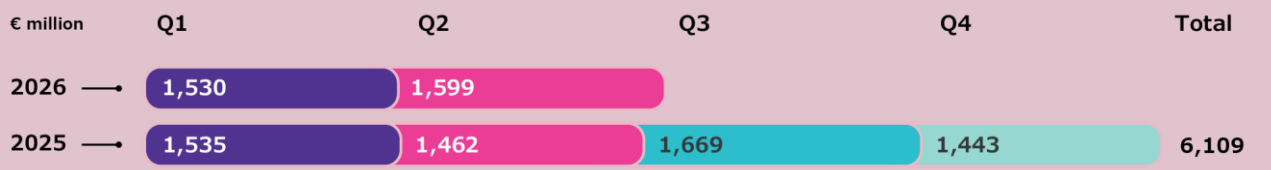
Group

Net sales by quarter



Group

EBITDA pre by quarter



* This half-yearly financial report contains certain financial indicators such as operating result (EBIT), EBITDA, EBITDA pre, net financial debt and earnings per share pre, which are not defined by IFRS Accounting Standards. 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 Accounting Standards.
The figures presented in this half-yearly financial report have been rounded. This may lead to individual values not adding up to the totals presented.
It is our aim to ensure that our communication is inclusive and so we strive to use language that is both non-discriminatory and easy to read. This report attempts to use gender-neutral language, which may not yet be consistent in all instances. Even if masculine forms are used, all genders are explicitly meant.
The Annual Report for 2025 has been optimized for mobile devices and is available at **https://www.reports.emdgroup.com/en/annualreport/2025/**.

table of contents

Interim Management Report as of June 30, 2026

Developments within the Group and Research & Development

We are a science and technology company committed to the vision “Sparking Discovery, Elevating Humanity”. In our three business sectors Life Science, Healthcare and Electronics, we work together to create value for the benefit of customers and patients.

Ever since we were established in 1668, we have continuously reinvented ourselves and adopted a long-term mindset. This approach is rooted in responsibility, care and respect: for our work, our employees, our customers, patients, society, and our planet. We are committed to working toward a better future and delivering sustainable progress for humankind.

The founding family, now in its 13th generation, is still the majority owner. This is made possible by our company structure: a corporation with general partners (Kommanditgesellschaft auf Aktien – KGaA). In a KGaA, the total capital is divided between general partners and limited liability shareholders; the general partners are liable with their private assets, while the limited liability shareholders are liable with their contributions. The founding family holds a 70.274% interest in the listed Merck Kommanditgesellschaft auf Aktien, Darmstadt, Germany (Merck KGaA, Darmstadt, Germany), as a general partner via the Group’s ultimate parent company, E. Merck Kommanditgesellschaft, Darmstadt, Germany. The remaining 29.726% of the share capital of Merck KGaA, Darmstadt, Germany is traded on the regulated market of the Frankfurt Stock Exchange and other stock exchanges.

The entire company management assesses the business development and the allocation of financial resources for the Life Science, Healthcare and Electronics business sectors as well as the enabling Group functions. Alongside the Chairman of the Executive Board and Group CEO Kai Beckmann, the Members of the Executive Board are Dan Pinhas Bar Zohar, CEO Healthcare, Khadija Ben Hammada, Chief People Officer, Benjamin Hein, CEO Electronics, Helene von Roeder, Chief Financial Officer, and Jean-Charles Wirth, CEO Life Science. Effective May 1, 2026, Kai Beckmann took over as Chairman of the Executive Board and Group CEO from Belén Garijo, who held this role until the end of her contractual five-year term in office at the end of April 2026. Benjamin Hein joined the Executive Board and succeeded Kai Beckmann as CEO Electronics on May 1, 2026.

We hold the global rights to the company name and brand. The only exceptions are Canada and the United States. In these countries, we operate as MilliporeSigma in the Life Science business, as EMD Serono in the Healthcare business and as EMD Electronics in the Electronics business.

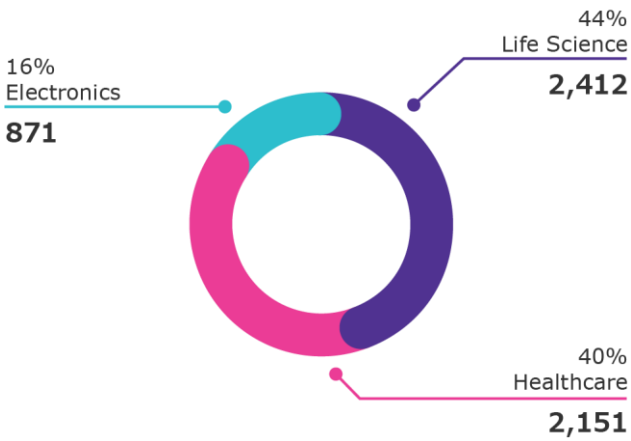
In addition to our three business sectors, our financial reporting presents five regions: Europe, North America, Asia-Pacific, Latin America, and the Middle East and Africa.

The following chapters of this half-yearly financial report summarize the main developments in the first half of 2026, including those in research in development. A detailed description of our company, as well as our business sectors and sustainability goals, can be found in the **Annual Report for 2025**. As of June 30, 2026, we had 62,136 employees[1] worldwide. The figure as of June 30, 2025, was 63,160 employees[1].

[1] The Group also employs people at sites of subsidiaries that are not fully consolidated. This number refers to people employed in fully consolidated subsidiaries.

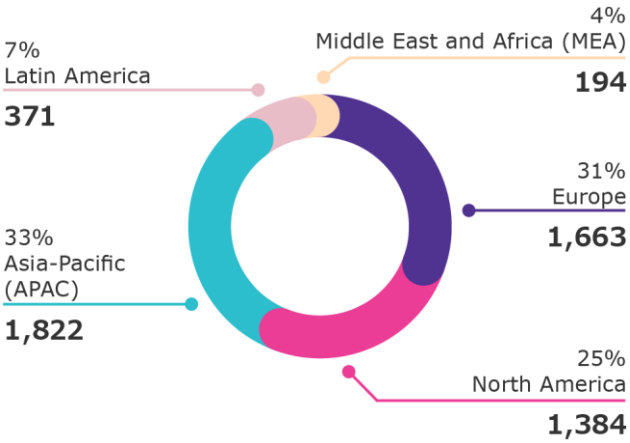
Group

Net sales by business sector – Q2 2026
€ millions/in % of net sales



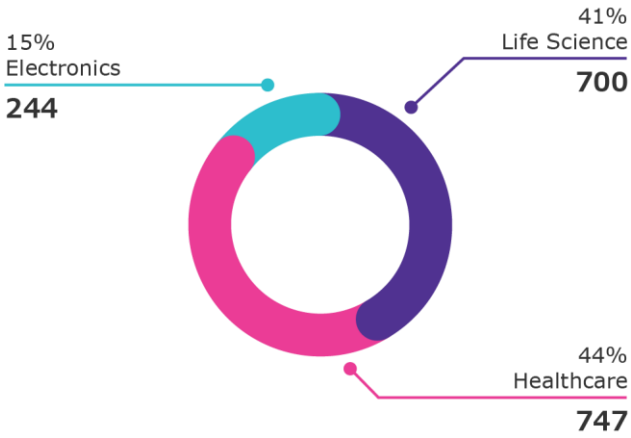
Group

Net sales by regions – Q2 2026
€ millions/in % of net sales



Group

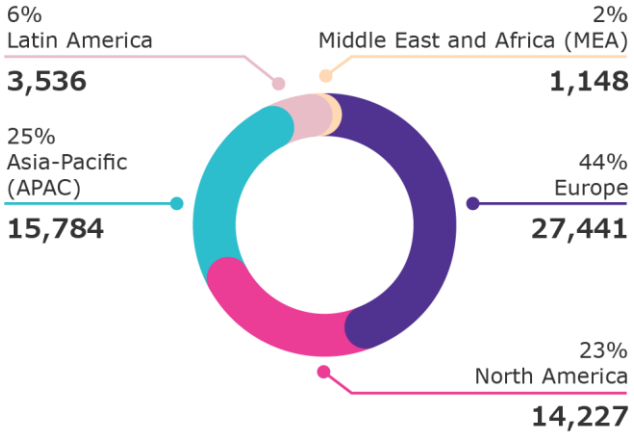
EBITDA pre[1] by business sector[2] – Q2 2026
€ millions/in % of net sales



[1] Not defined by IFRS Accounting Standards.
[2] Not presented: Decline in Group EBITDA pre by € -91 million due to Corporate and Other.

Group

Employees[1] by region on June 30, 2026



[1] Our company also employs people at sites of subsidiaries that are not fully consolidated. These numbers refer to people employed in fully consolidated subsidiaries.

Life Science

Our Life Science business sector supports customers across critical scientific workflows, from early research and discovery to development, manufacturing, testing, and diagnostics. With one of the industry's broadest portfolios, deep technical expertise and global scale, Life Science is positioned to drive growth across established and emerging areas of the industry, including bioprocessing, novel modalities, testing services, diagnostics, next-generation biology, and digital-enabled solutions.

As of January 2026, Life Science operates through three business units: Process Solutions, Discovery Solutions and Advanced Solutions. The new structure is designed to align the business more closely with customer needs and demand while sharpening execution across its portfolio and growth areas.

Innovation remains central to this strategy. Across Life Science, we are advancing innovation across established workflows and emerging scientific fields, from novel modalities and next-generation biology to the lab and facility of the future, sustainability, digital technologies, and artificial intelligence (AI). This focus helps customers accelerate discovery, transition confidently to development and manufacturing and move scientific progress closer to patients and people around the world.

More than 1,700 scientists in research and development across 12 global sites help translate this ambition into a steady pipeline of products, services and digital solutions. Their work strengthens our portfolio, supports customers across the scientific journey and reinforces the company's role in shaping the future of science.

We also continue to advance growth through targeted acquisitions. In June 2026, we signed a definitive agreement to acquire Bio-Techne Corporation, USA (Bio-Techne), a global provider of life science tools, analytical technologies and consumables. The planned acquisition aims to strengthen our position in some of the fastest-growing areas of the life sciences, including multi-omics, spatial biology, precision diagnostics, and cell and gene therapy, while adding complementary strengths across Process Solutions, Discovery Solutions and Advanced Solutions. The acquisition of Bio-Techne is expected to close by late 2026 or early 2027, following regulatory clearances and the fulfillment of other customary closing conditions.

To advance research, we are partnering with leading organizations around the world. In March 2026, we opened our Chemistry Hub at the Korea Advanced Institute of Science & Technology (KAIST) as part of the strategic partnership initiated in May 2024. At the Chemistry Hub, researchers can design and execute research with full access to our chemistry products and services, including AI-empowered software applications.

Last year, we deepened our strategic partnership with Siemens AG, Germany, (Siemens), to deliver end-to-end digital workflows from drug discovery to manufacturing, combining our Life Science product portfolio and Siemens' digital ecosystem. Our Synthia® retrosynthetic software has been available on the Dotmatics Luma platform since May 2026, representing the first feature launch from the partnership.

Beyond driving scientific progress, we are actively engaged in our local communities. In March 2026, the company marked the 10th anniversary of SPARK™, its global employee volunteer program that connects employees with communities through hands-on science learning and engagement in the local community. Since 2016, SPARK™ has expanded its global reach with employees from 48 countries volunteering more than 190,000 hours and reaching more than 600,000 students.

Process Solutions

The Process Solutions business unit supports pharmaceutical, biotech and contract development and manufacturing customers across critical biopharmaceutical manufacturing workflows, from process development to commercial production. This comprehensive portfolio addresses the full value chain from upstream cell culture processes to drug product fill/finish, helping customers develop and manufacture traditional biologics as well as novel modalities with greater efficiency, reliability and scale. It includes cell culture media and cell lines, process chemicals and excipients, filtration devices, chromatography resins and membranes, single-use systems and integrated platforms as well as validation services.

In January 2026, we launched the Millipore Express® Ace 0.2 µm filter, a next-generation sterilizing-grade filter designed to deliver enhanced performance and sustainability across biopharmaceutical manufacturing. The filter more than doubles filtration efficiency compared with previous industry offerings, improving output at reduced operational costs. With no added per- and polyfluoroalkyl substances (PFAS), it also helps customers meet their sustainability goals.

In March 2026, we closed the acquisition of the chromatography business of JSR Corporation, Japan, strengthening our downstream processing portfolio with Amsphere™ resins and advanced Protein A chromatography capabilities. This addition enhances our ability to support efficient, scalable purification of monoclonal antibodies, a crucial step in biologics manufacturing.

In June 2026, we launched the first phase of the Viresolve® Pro-S Solution. This advanced solution solves the challenges of virus filtration for complex and high-concentration monoclonal antibodies by reducing adsorptive fouling and maximizing throughput. All devices are gamma irradiated and manufactured without intentionally added PFAS, supporting customers' sustainability commitments.

Discovery Solutions

The Discovery Solutions business unit supports scientists, technicians and lab professionals across fundamental and applied research with a digital-forward e-commerce model that enables fast, convenient access to high-quality biology and chemistry products. Its portfolio includes reagents, solvents, filters, workflow solutions and trusted analytical essentials that create pathways from insight to impact; it positions the business across essential research workflows while also advancing capabilities in higher-growth areas such as next-generation biology.

In March 2026, we launched the FemtoQuest™ system, expanding our portfolio in high-sensitivity biomarker analysis. Building on the next generation of Single Molecule Counting using SMC® technology, the system detects extremely low-abundance biomarkers with femtogram-per-milliliter sensitivity. Supporting single-analyte, dual-plex assays as well as the ability to self-develop assays, the FemtoQuest™ system enhances precision and signal-to-noise performance, strengthening our capabilities in biomarker discovery and translational research.

In April 2026, we launched the first bio-based solvent portfolio specifically for high-performance liquid chromatography (HPLC), produced from renewable feedstocks to reduce reliance on fossil fuel-based materials. These more sustainable and patent-pending[2] solvents emit on average 26% lower CO_2 equivalents (CO_2eq)[3] compared with conventional fossil fuel-based HPLC-grade solvents, while maintaining the precision and performance required for demanding analytical workflows.

Also in April 2026, our Life Science business was ranked second among highest-revenue organoids companies by Genetic Engineering & Biotechnology News, highlighting its growing presence in next-generation biology. Through foundational technology, a growing portfolio of patient-derived models and scalable commercial capabilities, we are expanding our role in advanced biological models that can help researchers generate more predictive insights earlier in the scientific process.

Advanced Solutions

The Advanced Solutions business unit provides specialized products and services for customers with complex needs in high-touch and regulated environments. Built on deep technical expertise, its portfolio spans diagnostics and regulated materials, biomonitoring instruments and testing kits, lab water systems, BioReliance® contract testing services, and capabilities as a contract and manufacturing organization (CDMO).

The digitally enabled Milli-Q® CLX 8Series was launched in the first quarter of 2026, a new lab water solution providing an almost uninterrupted water feed for clinical analyzers. Its robust design and digitally powered predictive service enable clinical labs to target up to 99.9% uptime.

In May 2026, we announced a five-year agreement with Genetix Biotherapeutics, Inc., USA, to serve as the sole analytical and biosafety release testing provider for its portfolio of gene therapies approved by the U.S. Food and Drug Administration (FDA). The agreement draws on our broad BioReliance® testing capabilities, including biosafety testing, viral clearance studies and cell banking services, to support the safety, consistency and reliability of novel complex therapies through development and release.

[2] Patent applications pending on bio-based methanol and acetonitrile.
[3] Individual bio-based HPLC solvent CO_2eq values compared with fossil-fuel-based alternatives are as follows, based on supplier and industry emissions data through ecoinvent: Acetonitrile, BioRenewable, gradient grade for LC (prod. no. 104771) has a 28% lower CO_2eq impact; Methanol BioRenewable, gradient grade for LC (prod. no. 106188) has a 29% lower CO_2eq impact; Methanol BioRenewable, hypergrade for LC-MS (prod. no. 106176) has a 29% lower CO_2eq impact; Ethanol BioRenewable, hypergrade for LC-MS (prod. no. 117480) has a 18% lower CO_2eq impact.

Healthcare

In line with our global specialty innovator strategy, we address high unmet medical needs and advance meaningful innovation for patients who still face significant challenges in managing their diseases. We discover, develop, manufacture, and market pharmaceutical and biological prescription drugs to treat cancer, multiple sclerosis (MS), infertility, and growth disorders in addition to certain rare tumors and cardiovascular and metabolic diseases. The Healthcare business sector now operates through the clustered areas of Rare Diseases, Fertility & Endocrinology, Cardiometabolic, and Specialty Care, with the aim of enhancing collaboration while ensuring greater speed to market as we continue to deliver value to the patients we serve in a rapidly evolving external environment.

Patients are at the center of all our research and development efforts. We are committed to innovation in science to bring more medicines to more patients faster. We are continuing our internal discovery engine, while accelerating external co-development partnerships and strategic in-licensing of assets.

We strive to ensure the supply of our high-quality medicines to patients around the world, regardless of circumstances and challenges, while always observing the highest health and safety standards for our people and partners and the strictest compliance with international laws and worldwide sanctions. Throughout the first half of 2026, we ensured the supply of our medicines in full alignment with the planned market demand, despite ongoing geopolitical crises.

Rare Diseases

With an expanding portfolio, our Rare Diseases franchise focuses on advancing science for patients whose lives are profoundly affected by chronic symptoms such as disfigurement, pain and mobility issues as well as loss of function and compression of internal organs.

Ogsiveo® (nirogacestat), for adults with desmoid tumors – a rare, locally aggressive type of soft tissue tumor that can cause severe pain, loss of physical function, disfigurement, and profound quality of life impacts – is the first and only therapy of its kind to be approved by the U.S. Food and Drug Administration (FDA), the European Medicines Agency (EMA) and the UK Medicines and Healthcare products Regulatory Agency (MHRA). With nearly 4,000 patients across more than 20 countries, it is already the most prescribed systemic therapy in the United States for this indication. Its Phase III trial demonstrated significant gains in progression-free survival and objective response rate (ORR) in addition to rapid, sustained improvements in pain, physical functioning and health-related quality of life.

Gomekli® (mirdametinib) is the first FDA-approved targeted treatment for adults and children aged two years or older living with NF1-associated plexiform neurofibromas (NF1-PN); it was granted conditional European Commission approval for the treatment of adults and children under the brand name Ezmekly®. Launches are ongoing with expansion prioritized in key international markets. NF1-PN is a rare, lifelong nerve sheath tumor disorder, which frequently causes severe pain and disfigurement. Mirdametinib is designed for convenient oral dosing and has been proven to deliver deep and durable responses in both adults and children with many patients achieving tumor volume reductions of more than 50%.

We are also advancing regulatory reviews for pimicotinib, an oral colony-stimulating factor 1 receptor (CSF-1R) inhibitor for tenosynovial giant cell tumor (TGCT), a rare, locally aggressive tumor in and around joints.

We hold worldwide commercialization rights for Pimjetmi® (pimicotinib). It was approved in December 2025 by the Chinese National Medical Products Administration (NMPA) for adult patients with symptomatic TGCT and was additionally approved in Canada in June 2026. This makes it the first and only CSF-1R systemic therapy approved in Canada. The product also received FDA Breakthrough Therapy and EMA priority medicine designations. The FDA accepted the new drug application for review in January 2026. Pivotal Phase III MANEUVER results showed a statistically significant ORR at week 25 and clinically meaningful improvements in motion, physical function, stiffness, and pain. In May 2026, we launched the TGCT & Me app, a digital solution for patients built in close collaboration with the TGCT community and shaped by insights from patients, clinicians and a patient advocacy group.

Fertility & Endocrinology

In the field of fertility, we are a global leader in drugs and treatments. Infertility is a growing global challenge due to demographic change and lifestyle adjustments. Based on the latest data from the World Health Organization, infertility affects one in six people worldwide. More than six million babies have been born worldwide with Gonal-f®, a therapeutic within our Fertility portfolio. Gonal-f® contains the active ingredient follitropin alfa (r-hFSH alfa), a recombinant form of the natural follicle-stimulating hormone (FSH) and is available in a ready-to-use, pre-filled injection pen.

Over the last decade, use of in vitro fertilization (IVF) treatments has risen among women aged 35 years and older. To support this growing population, we offer Pergoveris®, combining r-hFSH and r-hLH (recombinant human luteinizing hormone), also available as a ready-to-use, pre-filled injection pen.

In February 2026, Pergoveris® was approved by the NMPA for adult women with severe FSH and LH deficiency to stimulate follicular development.

In October 2025, we announced an agreement with the U.S. government to expand access to our IVF therapies. In the first quarter of 2026, our complete portfolio of IVF therapies became accessible at reduced prices via TrumpRX.gov and FertilityInstantSavings.com. We will also file for FDA review of Pergoveris® under the FDA Commissioner's National Priority Voucher program to expedite the drug review process. If approved, Pergoveris® could bring a new option to IVF patients and lower overall self-pay costs, improving the IVF patient experience.

In endocrinology, Saizen®, which contains the active ingredient somatropin, is our main product and is indicated for the treatment of multiple growth hormone disorders in children and adults. Saizen® can be delivered with the Easypod® electromechanical injection device, the only growth hormone injection device able to wirelessly transfer data such as injection times, dates and doses to the web-based software system Growzen® Connect. Alternatively, Saizen® can be delivered using Aluetta®, a simple reusable pen injection device.

Cardiometabolic

The Cardiometabolic franchise, which includes the medicines Glucophage®, Euthyrox® and Concor®, is the largest franchise within the Healthcare business sector in terms of number of patients served. More than 100 million patients worldwide are treated with medicines from this franchise today.

Glucophage®, which contains the active ingredient metformin, is a drug for the first-line treatment of type 2 diabetes and is available in more than 100 countries. In recent years, Glucophage® has been approved by additional health authorities for use in prediabetes in cases in which lifestyle changes failed to produce the desired outcome.

Concor®/Concor Cor®, which contains bisoprolol, is a beta-blocker for treating hypertension and cardiovascular diseases such as coronary heart disease and chronic heart failure. In addition to Concor®/Concor Cor®, the Concor® family includes fixed-dose combinations, such as Concor® Plus/Lodoz® (bisoprolol with hydrochlorothiazide) and Concor® AM (bisoprolol with amlodipine).

Euthyrox®, with the active ingredient levothyroxine, is a leading medicine for the treatment of hypothyroidism, a disorder with high prevalence but still low diagnosis rates in most emerging markets. Euthyrox® is the most used thyroid treatment. The new formulation of Euthyrox® obtained further regulatory approvals in 2026 and is available in more than 100 countries where this incremental innovation is registered. With its characteristics of delivering precise, fine-tuned and stable levothyroxine doses as a result of the tightened specification, Euthyrox® may help optimize management of this disorder.

Specialty Care

Our Specialty Care franchise combines our former oncology and neurology & immunology portfolios. Characterized by high unmet medical needs, increasing scientific complexity and a rapidly advancing innovation landscape, the disease areas in which we operate require deep expertise and specialized capabilities. By uniting our strengths, we not only drive synergies but also create a strong foundation for innovation beyond our current footprint.

Our marketed products target severe, often largely unmet medical needs with complex treatment pathways. Erbitux® (cetuximab), Bavencio® (avelumab) and Tepmetko® (tepotinib) form the core of the oncology portfolio, while Mavenclad® (cladribine) and Rebif® (interferon beta-1a) are well-established treatments for multiple sclerosis.

Erbitux® remains a backbone therapy and a standard of care for epidermal growth factor receptor-expressing, RAS wild-type metastatic colorectal cancer (CRC) and for recurrent and/or metastatic and locally advanced squamous cell carcinoma of the head and neck. Recently, based on the Phase III BREAKWATER trial conducted by Pfizer Inc., USA, the Committee for Medicinal Products for Human Use (CHMP) of the EMA initially issued a positive opinion for first-line use of Erbitux® with encorafenib and mFOLFOX6 in BRAF V600E-mutant metastatic CRC. On June 26, 2026, the EMA approved the extension of the indication for Erbitux® in combination with encorafenib and mFOLFOX6.

Bavencio®, an anti-PD-L1 antibody, is indicated for patients with locally advanced or metastatic urothelial carcinoma that did not progress after first-line platinum-containing chemotherapy. It is also used in first-line treatment of advanced renal cell carcinoma in combination with axitinib as well as the treatment of metastatic Merkel cell carcinoma and is approved in over 90 markets.

Tepmetko®, our oral MET inhibitor designed to inhibit the oncogenic MET receptor signaling caused by MET (gene) alterations, is available in more than 50 markets globally, with regulatory submissions under review in additional markets.

Mavenclad®, an immune-modulating short-course oral therapy for adults with highly active relapsing MS (RMS), is approved in more than 95 markets worldwide.

Rebif®, a disease-modifying drug, has been a standard treatment for RMS for over 20 years with almost two million patient-years of therapy since approval.

At the same time, we are advancing key pipeline programs and have initiated two Phase III trials. On April 30, 2026, we announced the first patient dosed with enpatoran, an oral TLR7/8 (toll-like receptors 7 and 8) inhibitor, for lupus patients with active skin manifestations. On May 21, 2026, we announced the first patient dosed with precemtabart tocentecan, an investigational potential first-in-class anti-CEACAM5 (carcinoembryonic antigen-related cell adhesion molecule 5) antibody-drug conjugate, for the treatment of metastatic CRC. Additionally, we currently have an ongoing global Phase III clinical trial to evaluate the efficacy and safety of cladribine capsules as a potential treatment for patients with generalized myasthenia gravis, a rare neuromuscular disorder.

Electronics

The business sector Electronics is a pure-play electronics business, focusing on electronics-related technologies. We enable high yields, reliability and scaling in semiconductor manufacturing. We achieve this by combining advanced materials with precision delivery systems and process control technologies that directly influence defectivity, uniformity and process stability across increasingly complex manufacturing environments. As electronic systems increasingly depend on precise control of light, structure and materials at micro and nano scale, optical precision and materials performance are increasingly relevant across semiconductor, display and photonic technologies.

Industry growth is driven primarily by demand from artificial intelligence (AI) applications, accelerating the need for advanced logic and memory. AI is reshaping the semiconductor roadmap: As AI models grow in scale and complexity, performance bottlenecks increasingly relate to bandwidth density, memory proximity, data movement, energy efficiency, and system-level integration yield. This shifts value creation toward the system level and drives roadmaps beyond front-end scaling into advanced packaging and system-level architectures.

To address this market need, we aim to develop into an integrated supplier of materials and solutions across the entire semiconductor value chain, covering both front-end wafer processing and back-end manufacturing, especially for advanced packaging and the related metrology and inspection. This means moving beyond the supply of materials toward integrated workflow and process solutions that address yield, quality, scalable innovation, ramp speed, and process control at a system level.

We partner with semiconductor industry players to deliver system-level solutions and work closely with customers across North America, Europe and Asia-Pacific, supported by a global network of research and development (R&D), production and distribution sites. Following a significant investment phase in capacity, capabilities and supply resilience in line with customer demand in recent years, our focus is now shifting toward loading and utilizing the newly built capacity. The manufacturing site in Kaohsiung, Taiwan, inaugurated in December 2025, and the new Metrology & Inspection site in Saint-Ismier, France, which opened in May 2026, represent the latest additions to this expanded manufacturing base.

Semiconductor Solutions

Semiconductor Solutions provides materials and integrated solutions, materials delivery systems and services that support the manufacture of semiconductor devices. The business unit focuses on high-value wafer processing and advanced packaging applications, where material performance, process reliability and supply continuity are crucial for achieving stable yields and scalable production. We serve customers across logic, memory and analog technologies.

The fabrication of a microchip involves a large number of process steps, each of which is enabled by specialized materials that are subject to strict requirements. We supply a strong portfolio of materials for every key process step, focusing on wafer processing in particular. Our expertise not only covers the materials themselves, but also how they are integrated during fabrication to make the final components.

As semiconductor architectures evolve toward 3D densification, manufacturers are increasing the number and complexity of process steps, stacking devices and memory vertically and extending integration into advanced packaging. This means raising requirements for yield, reliability and scalable manufacturing. Our portfolio addresses these requirements by combining materials expertise with application expertise and close integration into customer process flows, supporting reliable fabrication across front-end and packaging environments.

Our Semiconductor Solutions activities are organized across five business fields: Thin Films delivers dielectric and metallic materials used in advanced deposition processes. Patterning includes materials such as photoresists, cleans and selective etch chemistries that support precision structuring processes. Planarization offers chemical-mechanical planarization solutions that support uniform surfaces in advanced semiconductor manufacturing. Specialty Gases provides high-purity gases essential for deposition, etching, doping, and cleaning processes. Delivery Systems & Services supplies and operates equipment for the safe and reliable handling of specialty chemicals and gases at customer sites. Together, these capabilities support complex semiconductor manufacturing from material development to volume production.

In Thin Films, we are expanding our product portfolio for advanced logic nodes and next-generation memory devices with a strong focus on unlocking new R&D opportunities across continued node scaling, including gate-all-around transistor architectures and advanced packaging. We continue to increase our global manufacturing capacity, most recently thanks to our new facilities in Korea and Taiwan, to help ensure reliable, resilient supply for our customers.

We are committed to enhancing our offerings by developing cutting-edge material solutions. These include molybdenum, ruthenium and cobalt precursors for selective metallization, highly conformal silicon-containing films on complex 3D structures with precise thickness control and enhanced performance, gap-filling materials for advanced packaging, metal-oxide precursors, spin-on films with low dielectric constant, and more.

Our Patterning business has continued to advance its fluorine-free lithography materials portfolio while extending its scope into advanced packaging applications. The i-Line platform now supports multiple advanced packaging flows, and new wafer cleaning materials are progressing through customer qualification. Our advanced nitride removal material has been qualified by a leading memory manufacturer, reflecting the increasing material complexity of advanced packaging architectures.

Customer qualification activity across the per- and polyfluoroalkyl-free i-Line and KrF (krypton fluoride, 248 nm range) photoresist platforms is progressing with several programs moving into later-stage qualification. Progress on fluorine-free extreme ultraviolet (EUV) rinse materials is ongoing, with the second-generation formulation demonstrating similar performance to legacy products.

In Planarization, we launched our ultra-high-rate copper interconnect CMP (chemical mechanical planarization) slurry solution onto the market, enabling advanced back-end and packaging applications through our Cu3988 platform and its derivatives. This launch strengthens our position in interconnect materials, delivering higher throughput, improved process efficiency and enhanced reliability for next-generation semiconductor manufacturing. Our tungsten solution continues to expand with triple-digit growth compared with 2025. This sustained expansion highlights its role in advanced memory applications and our growing footprint in the Chinese market. The region also accounted for new process-of-record wins in the first half of 2026.

In our Specialty Gases business field, we are actively advancing new, climate-conscious, low-emission etching and cleaning gases, including innovative low-GWP (global warming potential) materials, and broadening the range of applications for these sustainable solutions. We have also begun efforts to discover new materials for low-temperature (“cryogenic”) etching as this technology enters broader use in wafer fabrication, particularly in memory.

The Delivery Systems & Services (DS&S) business field engages in the development of new equipment and delivery system offerings. DS&S developed modularized high- and low-pressure ultra-high purity bulk CO_2 delivery systems required to support the continued growth of cleansing in EUV rinse for lithography.

Optronics

The Optronics business unit delivers materials, optical technologies and process control solutions for optoelectronic applications. Our core expertise lies in the precise control of light and materials at micro and nano scale, supporting the development and industrialization of display, photonic and emerging optical technologies.

A growing area of strategic relevance is integrated photonics. The convergence of semiconductor and optical technologies positions us to address the emerging market for integrated photonic solutions, including silicon photonics. As data volumes and energy constraints in AI systems drive demand for optical interconnects, the ability to work at the intersection of electrons and photons is increasingly relevant.

In our Metrology & Inspection business, we combine our optical expertise with our material-related semiconductor business. Our offering is crucial for advanced packaging to optimize yields, support process control and ensure manufacturing stability for semiconductor customers.

We maintain and expand partnerships with customers, focusing on innovative barrier materials that offer superior flexibility, higher reliability and extended lifespans for new OLED (organic light-emitting diode) devices, such as in IT applications.

Our Licrivision™ technology for dynamic glazing is also gaining traction in the automotive industry, where electrically switchable liquid crystal window solutions are adopted to enable on-demand light and privacy control in vehicle glazing applications.

Course of Business and Economic Position

Group

Development of net sales

The development of Group net sales across the individual business sectors in the second quarter of 2026 (quarter under review) was as follows:

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.

The development of Group net sales across the individual business sectors from January to June 2026 was as follows:

Group

Net sales by business sector

€ million	Jan.-June 2026	Share	Organic growth[1]	Exchange rate effects[1]	Acquisitions/ divestments[1]	Total change	Jan.-June 2025	Share
Life Science	4,677	44%	8.1%	-3.8%	–	4.3%	4,485	43%
Healthcare	4,203	40%	-3.4%	-1.8%	4.9%	-0.3%	4,216	40%
Electronics	1,688	16%	7.9%	-5.3%	-10.6%	-8.0%	1,835	17%
Group	**10,568**	**100%**	**3.5%**	**-3.3%**	**0.1%**	**0.3%**	**10,535**	**100%**

[1] Not defined by IFRS Accounting Standards.

In the second quarter of 2026, the regional sales development of the Group was as follows:

Group

Net sales by region

€ million	Q2 2026	Share	Organic growth[1]	Exchange rate effects[1]	Acquisitions/ divestments[1]	Total change	Q2 2025	Share
Europe	1,663	31%	5.0%	0.1%	-1.6%	3.6%	1,606	31%
North America	1,384	25%	-2.6%	-2.3%	6.3%	1.5%	1,364	26%
Asia-Pacific (APAC)	1,822	33%	8.5%	-2.8%	-1.7%	4.0%	1,752	33%
Latin America	371	7%	4.6%	6.0%	-2.4%	8.1%	343	6%
Middle East and Africa (MEA)	194	4%	2.2%	0.2%	-0.6%	1.9%	190	4%
Group	**5,434**	**100%**	**4.1%**	**-1.1%**	**0.4%**	**3.4%**	**5,255**	**100%**

[1] Not defined by IFRS Accounting Standards.

The regional sales development in the period from January to June 2026 was as follows:

Group

Net sales by region

€ million	Jan.-June 2026	Share	Organic growth[1]	Exchange rate effects[1]	Acquisitions/ divestments[1]	Total change	Jan.-June 2025	Share
Europe	3,314	31%	4.9%	–	-1.8%	3.2%	3,211	31%
North America	2,688	26%	-1.1%	-5.9%	5.5%	-1.4%	2,727	26%
Asia-Pacific (APAC)	3,521	33%	7.2%	-5.4%	-1.8%	–	3,521	33%
Latin America	689	7%	2.1%	3.2%	-2.6%	2.7%	671	6%
Middle East and Africa (MEA)	355	3%	-7.8%	-3.7%	-0.6%	-12.1%	404	4%
Group	**10,568**	**100%**	**3.5%**	**-3.3%**	**0.1%**	**0.3%**	**10,535**	**100%**

[1] Not defined by IFRS Accounting Standards.

Results of operations

The following tables present the composition of EBITDA pre for the second quarter of 2026 in comparison with the year-earlier quarter as well as for the first half of 2026 in comparison with the year-earlier period. The IFRS figures have been modified to reflect the elimination of adjustments included in the respective functional costs.

Group

Reconciliation EBITDA pre[1]

	Q2 2026			Q2 2025			Change
€ million	IFRS	Elimination of adjustments	Pre[1]	IFRS	Elimination of adjustments	Pre[1]	Pre[1]
Net sales	**5,434**	**–**	**5,434**	**5,255**	**–**	**5,255**	**3.4%**
Cost of sales	-2,268	77	-2,191	-2,228	39	-2,189	0.1%
Gross profit	**3,166**	**77**	**3,243**	**3,027**	**39**	**3,066**	**5.8%**
Marketing and selling expenses	-1,185	38	-1,147	-1,122	6	-1,116	2.8%
Administration expenses	-380	40	-339	-354	40	-314	8.0%
Research and development costs	-684	51	-633	-539	–	-539	17.5%
Impairment losses and reversals of impairment losses on financial assets (net)	5	–	5	-1	–	-1	>100.0%
Other operating income and expenses	-169	143	-26	-120	56	-63	-59.1%
Operating result (EBIT)[1]	**753**			**891**			
Margin (in % of net sales)[1]	13.9%			17.0%			
Depreciation/amortization/ impairment losses/reversals of impairment losses	563	-66	497	457	-27	430	15.5%
EBITDA[2]	**1,315**			**1,348**			
Margin (in % of net sales)[1]	24.2%			25.6%			
Restructuring expenses	189	-189	–	17	-17	–	
Integration expenses/ IT expenses	32	-32	–	29	-29	–	
Gains (–)/losses (+) on the divestment of businesses	16	-16	–	33	-33	–	
Acquisition-related adjustments	31	-31	–	19	-19	–	
Other adjustments	16	-16	–	15	-15	–	
EBITDA pre[1]	**1,599**	**–**	**1,599**	**1,462**	**–**	**1,462**	**9.4%**
Margin (in % of net sales)[1]	29.4%			27.8%			
thereof: organic growth[1]							9.3%
thereof: exchange rate effects							-0.5%
thereof: acquisitions/divestments							0.5%

[1] Not defined by 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.

Group

Reconciliation EBITDA pre[1]

	Jan.-June 2026			Jan.-June 2025			Change
€ million	IFRS	Elimination of adjustments	Pre[1]	IFRS	Elimination of adjustments	Pre[1]	Pre[1]
Net sales	**10,568**	**–**	**10,568**	**10,535**	**–**	**10,535**	**0.3%**
Cost of sales	-4,337	95	-4,242	-4,363	43	-4,320	-1.8%
Gross profit	**6,231**	**95**	**6,326**	**6,172**	**43**	**6,215**	**1.8%**
Marketing and selling expenses	-2,297	52	-2,245	-2,234	10	-2,224	0.9%
Administration expenses	-782	86	-696	-709	67	-643	8.3%
Research and development costs	-1,342	72	-1,270	-1,090	–	-1,091	16.4%
Impairment losses and reversals of impairment losses on financial assets (net)	-2	–	-2	-3	–	-3	-27.5%
Other operating income and expenses	-117	146	29	-239	80	-158	>100.0%
Operating result (EBIT)[1]	**1,690**			**1,897**			
Margin (in % of net sales)[1]	16.0%			18.0%			
Depreciation/amortization/ impairment losses/reversals of impairment losses	1,060	-72	988	930	-29	902	9.6%
EBITDA[2]	**2,749**			**2,827**			
Margin (in % of net sales)[1]	26.0%			26.8%			
Restructuring expenses	228	-228	–	48	-48	–	
Integration expenses/ IT expenses	94	-94	–	46	-46	–	
Gains (–)/losses (+) on the divestment of businesses	-1	1	–	39	-39	–	
Acquisition-related adjustments	32	-32	–	21	-21	–	
Other adjustments	27	-27	–	16	-16	–	
EBITDA pre[1]	**3,129**	**–**	**3,129**	**2,998**	**–**	**2,998**	**4.4%**
Margin (in % of net sales)[1]	29.6%			28.5%			
thereof: organic growth[1]							7.2%
thereof: exchange rate effects							-3.1%
thereof: acquisitions/divestments							0.3%

[1] Not defined by 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.

- At € 1,599 million, EBITDA pre, the key financial indicator for steering operating business, increased sharply in the second quarter of 2026 compared with the year-earlier quarter, which was almost entirely attributable to organic growth. In the first half of 2026, EBITDA pre recorded solid growth of 4.4%, with strong organic growth being proportionately offset by foreign exchange effects.

- An increase in gross profit after the elimination of adjustments was offset in particular by an increase in research and development costs after the elimination of adjustments; this was primarily the result of the continuous intensification of research and development projects and the acquisition of SpringWorks Therapeutics, Inc., USA (SpringWorks), which was completed on July 1, 2025. Furthermore, administration expenses after eliminating adjustments in the second quarter of 2026 and the first half of 2026 were considerably higher than in the respective year-earlier period, which was also mainly due to the acquisition of SpringWorks. In the Electronics business sector, income in connection with the sale of OLED patents from the portfolio of the Optronics business unit to Universal Display Corporation, USA, had a positive impact on the net balance of other operating income and expenses after eliminating adjustments. In the previous year, a one-time provision in a mid-double-digit million euro amount was additionally set up in the Electronics business sector to cover a claim by a customer related to disputed pricing.

- The operating result (EBIT) declined in both the second quarter of 2026 and first half of 2026 compared with the respective year-earlier periods. The EBIT margin declined by 2.0 percentage points in the first half of 2026 compared with the year-earlier period.

- Earnings per share pre (earnings per share after eliminating effects of adjustments and amortization on purchased intangible assets presented in the foregoing table after income taxes, EPS pre) amounted to € 2.16 in the second quarter of 2026 and were thus 6.9% above the year-earlier figure (Q2 2025: € 2.02). At € 4.27, EPS pre increased in the first half of 2026 compared with the year-earlier period (January–June 2025: € 4.14).

Financial position

Group

Balance sheet structure

	June 30, 2026		Dec. 31, 2025		Change	
	€ million	in %	€ million	in %	€ million	in %
Non-current assets	38,919	73.9%	38,298	74.3%	621	1.6%
Current assets	13,769	26.1%	13,230	25.7%	539	4.1%
Total assets	**52,687**	**100.0%**	**51,527**	**100.0%**	**1,160**	**2.3%**
Equity	**30,287**	**57.5%**	**28,660**	**55.6%**	**1,627**	**5.7%**
Non-current liabilities	14,275	27.1%	13,826	26.8%	450	3.3%
Current liabilities	8,125	15.4%	9,042	17.5%	-917	-10.1%
Liabilities	**22,400**	**42.5%**	**22,867**	**44.4%**	**-467**	**-2.0%**
Total equity and liabilities	**52,687**	**100.0%**	**51,527**	**100.0%**	**1,160**	**2.3%**

- As of June 30, 2026, the total assets of the Group increased slightly compared with December 31, 2025. This development was primarily attributable to an increase in goodwill due to foreign exchange effects in particular, as well as other current financial assets attributable to the short-term investment of financial resources.
- On June 30, 2026, equity amounted to € 30,287 million and was therefore 5.7% above the value at the end of 2025 (December 31, 2025: € 28,660 million). The equity ratio increased to 57.5% (December 31, 2025: 55.6%).
- The decrease in liabilities was primarily attributable to the repayment of a euro bond issued in fiscal 2022 with a nominal volume of € 500 million; the bond was repaid in June 2026.

The composition and development of net financial debt were as follows:

Group

Net financial debt[1]

			Change	
€ million	**June 30, 2026**	Dec. 31, 2025	€ million	in %
Bonds and commercial paper	8,676	9,073	-396	-4.4%
Bank loans	264	179	85	47.8%
Liabilities to related parties	2,656	1,988	668	33.6%
Loans from third parties and other financial liabilities	65	64	2	2.5%
Liabilities from derivatives (financial transactions)	11	17	-7	-39.3%
Lease liabilities	630	648	-18	-2.8%
Financial debt	**12,302**	**11,968**	**334**	**2.8%**
less:				
Cash and cash equivalents	1,955	2,740	-785	-28.7%
Current financial assets[2]	1,140	610	530	86.9%
Net financial debt[1]	**9,207**	**8,619**	**588**	**6.8%**

[1] Not defined by IFRS Accounting Standards.

[2] Excluding current derivatives (operational) and contingent considerations, which are recognized in the context of business combinations according to IFRS 3.

Free cash flow, one of the three most important financial indicators alongside net sales and EBITDA pre, developed as follows:

Group

Operating cash flow

€ million	**Q2 2026**	Q2 2025	Change	**Jan.-June 2026**	Jan.-June 2025	Change
EBITDA pre[1]	**1,599**	**1,462**	**9.4%**	**3,129**	**2,998**	**4.4%**
Adjustments[1]	-284	-115	>100.0%	-380	-171	>100.0%
Financial income and expenses[2]	-112	-62	81.9%	-181	-112	62.1%
Income tax[2]	-146	-174	-15.7%	-346	-392	-11.6%
Changes in working capital[1]	-3	-158	-98.2%	-325	-555	-41.4%
thereof: changes in inventories[3]	-84	-104	-18.9%	-228	-218	5.0%
thereof: changes in trade accounts receivable[3]	-67	-79	-14.6%	-330	-376	-12.3%
thereof: changes in trade accounts payable/refund liabilities[3]	149	25	>100.0%	233	38	>100.0%
Changes in provisions[3]	218	82	>100.0%	201	37	>100.0%
Changes in other assets and liabilities[3]	-618	-467	32.4%	-588	-691	-14.8%
Neutralization of gains/losses on disposals of fixed assets and other disposals[3]	1	-5	>100.0%	-41	5	>100.0%
Other non-cash income and expenses[3]	-50	2	>100.0%	-46	3	>100.0%
Operating cash flow	**605**	**567**	**6.7%**	**1,423**	**1,123**	**26.7%**
Adjusted payments for investments in intangible and tangible assets[4]	-295	-343	-13.9%	-787	-864	-8.9%
Adjusted proceeds from the disposal of intangible and tangible assets[4]	8	3	>100.0%	19	10	90.7%
Proceeds included in operating cash flow related to collaboration and licensing agreements	-10	–	>100.0%	-23	–	>100.0%
Payments for leasing	-34	-34	1.8%	-67	-75	-10.0%
Free cash flow	**274**	**193**	**41.7%**	**565**	**194**	**>100.0%**

[1] Not defined by IFRS Accounting Standards.

[2] In accordance with the Consolidated Income Statement.

[3] In accordance with the Consolidated Cash Flow Statement.

[4] Please refer to the following tables for the components of the adjustments.

	Payments for investments in intangible assets and tangible assets		Proceeds from the disposal of intangible assets and tangible assets	
€ million	**Q2 2026**	Q2 2025	**Q2 2026**	Q2 2025
Investment payments[1]	-320	-445	8	7
Adjustments proceeds (-)/payments (+)				
Collaboration and licensing agreements	25	102	–	-4
Adjusted investment payments	**-295**	**-343**	**8**	**3**

[1] As reported in the Consolidated Cash Flow Statement.

	Payments for investments in intangible assets and tangible assets		Proceeds from the disposal of intangible assets and tangible assets	
€ million	**Jan.-June 2026**	Jan.-June 2025	**Jan.-June 2026**	Jan.-June 2025
Investment payments[1]	-866	-969	53	14
Adjustments proceeds (-)/payments (+)				
Collaboration and licensing agreements	79	105	-34	-4
Adjusted investment payments	**-787**	**-864**	**19**	**10**

[1] As reported in the Consolidated Cash Flow Statement.

Life Science

Development of net sales and results of operations

To strengthen customer experience, we announced an updated go-to-market strategy in October 2025. The updated model with the business units Process Solutions, Discovery Solutions and Advanced Solutions came into effect on January 1, 2026.

In the second quarter of 2026, net sales of the Life Science business sector developed as follows:

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%	–	0.7%	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.

The development of Life Science net sales across the individual business units in the first half of 2026 was as follows:

Life Science

Net sales by business unit

€ million	Jan.-June 2026	Share	Organic growth[1]	Exchange rate effects[1]	Acquisitions/ divestments[1]	Total change	Jan.-June 2025[2]	Share
Process Solutions	2,082	45%	15.5%	-4.0%	0.3%	11.7%	1,863	42%
Discovery Solutions	1,416	30%	1.8%	-3.5%	–	-1.7%	1,440	32%
Advanced Solutions	1,179	25%	4.2%	-3.9%	-0.5%	-0.2%	1,181	26%
Life Science	**4,677**	**100%**	**8.1%**	**-3.8%**	**–**	**4.3%**	**4,485**	100%

[1] Not defined by IFRS Accounting Standards.

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

- The Process Solutions business unit, which markets products and services for the entire pharmaceutical production value chain, recorded organic growth of 14.7% in the second quarter of 2026. This continued growth momentum across all core regions was driven primarily by higher demand in downstream processing and single-use solutions. Alongside ongoing limited safety stock building, the first half of 2026 delivered sustained strong organic performance. The increase in net sales was partially offset by negative foreign exchange effects.

- The Discovery Solutions business unit, which provides fast and convenient access to high-quality biology and chemistry products, exhibited continued slight organic growth in the second quarter of 2026. All core regions delivered organic growth, with the first positive signs from the implementation of the go-to-market strategy. The favorable organic development in the first half of 2026 was offset by negative foreign exchange effects.

- The Advanced Solutions business unit, which offers specialized products and services delivered through high-touch commercial models such as contract testing services and diagnostic and regulated materials, saw an organic sales increase of 4.4% in the second quarter of 2026. Broad-based growth across all core regions continued to be driven by both our service and product businesses. Negative foreign exchange effects largely offset the positive development in the first half of 2026.

The following tables present the composition of EBITDA pre for the second quarter of 2026 in comparison with the year-earlier quarter as well as for the first half of 2026 in comparison with the year-earlier period. The IFRS figures have been modified to reflect the elimination of adjustments included in the respective functional costs.

Life Science

Reconciliation EBITDA pre[1]

	Q2 2026			Q2 2025			Change
€ million	IFRS	Elimination of adjustments	Pre[1]	IFRS	Elimination of adjustments	Pre[1]	Pre[1]
Net sales	**2,412**	**–**	**2,412**	**2,267**	**–**	**2,267**	**6.4%**
Cost of sales	-1,138	10	-1,127	-1,079	14	-1,065	5.8%
Gross profit	**1,274**	**10**	**1,284**	**1,188**	**14**	**1,201**	**6.9%**
Marketing and selling expenses	-582	18	-564	-544	1	-544	3.7%
Administration expenses	-110	8	-102	-117	18	-100	2.5%
Research and development costs	-108	–	-108	-97	–	-97	11.1%
Impairment losses and reversals of impairment losses on financial assets (net)	–	–	–	-2	–	-2	-84.6%
Other operating income and expenses	-45	20	-25	-62	36	-27	-6.0%
Operating result (EBIT)[1]	**428**			**365**			
Margin (in % of net sales)[1]	17.7%			16.1%			
Depreciation/amortization/ impairment losses/reversals of impairment losses	220	-5	215	233	-19	214	0.6%
EBITDA[2]	**648**			**598**			
Margin (in % of net sales)[1]	26.9%			26.4%			
Restructuring expenses	38	-38	–	7	-7	–	
Integration expenses/IT expenses	8	-8	–	18	-18	–	
Gains (-)/losses (+) on the divestment of businesses	5	-5	–	16	-16	–	
Acquisition-related adjustments	1	-1	–	–	–	–	
Other adjustments	–	–	–	9	-9	–	
EBITDA pre[1]	**700**	**–**	**700**	**646**	**–**	**646**	**8.3%**
Margin (in % of net sales)[1]	29.0%			28.5%			
of which: organic growth[1]							8.2%
of which: exchange rate effects							-1.9%
of which: acquisitions/divestments							2.0%

[1] Not defined by 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.

Life Science

Reconciliation EBITDA pre[1]

	Jan.-June 2026			Jan.-June 2025			Change
€ million	IFRS	Elimination of adjustments	Pre[1]	IFRS	Elimination of adjustments	Pre[1]	Pre[1]
Net sales	**4,677**	**–**	**4,677**	**4,485**	**–**	**4,485**	**4.3%**
Cost of sales	-2,185	26	-2,159	-2,119	14	-2,105	2.6%
Gross profit	**2,492**	**26**	**2,518**	**2,366**	**14**	**2,379**	**5.8%**
Marketing and selling expenses	-1,134	19	-1,114	-1,099	2	-1,097	1.6%
Administration expenses	-235	29	-206	-224	26	-199	3.9%
Research and development costs	-220	1	-219	-196	–	-196	11.9%
Impairment losses and reversals of impairment losses on financial assets (net)	–	–	–	-4	–	-4	-96.4%
Other operating income and expenses	-73	23	-50	-109	59	-50	0.2%
Operating result (EBIT)[1]	**830**			**734**			
Margin (in % of net sales)[1]	17.7%			16.4%			
Depreciation/amortization/ impairment losses/reversals of impairment losses	426	-5	421	454	-19	435	-3.2%
EBITDA[2]	**1,256**			**1,188**			
Margin (in % of net sales)[1]	26.9%			26.5%			
Restructuring expenses	67	-67	–	29	-29	–	
Integration expenses/ IT expenses	17	-17	–	26	-26	–	
Gains (-)/losses (+) on the divestment of businesses	7	-7	–	16	-16	–	
Acquisition-related adjustments	2	-2	–	1	-1	–	
Other adjustments	–	–	–	9	-9	–	
EBITDA pre[1]	**1,348**	**–**	**1,348**	**1,268**	**–**	**1,268**	**6.3%**
Margin (in % of net sales)[1]	28.8%			28.3%			
of which: organic growth[1]							7.8%
of which: exchange rate effects							-3.3%
of which: acquisitions/divestments							1.8%

[1] Not defined by 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.

- After the elimination of adjustments, gross profit for the Life Science business sector showed an increase of 6.9% in the second quarter of 2026 and 5.8% in the first half of 2026 compared with the respective year-earlier periods. Positive impacts, such as double-digit organic sales growth in Process Solutions, were partly offset by inflationary cost increases and unfavorable foreign exchange effects.
- After eliminating adjustments, marketing and selling as well as administration expenses saw an increase in the second quarter of 2026 and in the first half of 2026 compared with the respective year-earlier periods. Annual wage and salary increases, targeted hirings in growth areas and investments in automation (e.g. artificial intelligence) were partially offset by saving measures and positive foreign exchange effects. The increase in research and development costs after the elimination of adjustments was attributable to investments in new product developments and was partially offset by positive foreign exchange effects.
- While EBITDA pre saw an organic increase of 8.2% in the second quarter of 2026 and 7.8% in the first half of 2026, the reported EBITDA pre growth was impacted by unfavorable foreign exchange effects, which partially offset organic performance, resulting in an EBITDA pre margin of 29.0% in the second quarter of 2026 (Q2 2025: 28.5%) and 28.8% in the first half of 2026 (January–June 2025: 28.3%).

Healthcare

Development of net sales and results of operations

In line with our global specialty innovator strategy and to align our product offering with the commercial capabilities required, the Healthcare business sector has operated through the franchises of Rare Diseases, Fertility & Endocrinology, Cardiometabolic, and Specialty Care since the second quarter of 2026.

In the second quarter of 2026, sales of the key product lines and products developed as follows:

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%**	**–**	**-1.6%**	**502**	**24%**
thereof: Gonal-f®	179	8%	-2.7%	-1.2%	–	-3.9%	186	9%
thereof: Pergoveris®	96	4%	14.1%	–	–	14.1%	84	4%
thereof: Saizen®	99	5%	1.4%	-1.0%	–	0.4%	99	5%
Cardiometabolic	**626**	**29%**	**1.2%**	**2.2%**	**–**	**3.4%**	**605**	**29%**
thereof: Glucophage®	236	11%	-2.9%	3.2%	–	0.3%	235	11%
thereof: Concor®	158	7%	2.2%	0.7%	–	2.9%	154	7%
thereof: Euthyrox®	171	8%	7.8%	2.7%	–	10.5%	155	7%
Specialty Care	**854**	**40%**	**-5.8%**	**-0.4%**	**–**	**-6.2%**	**910**	**43%**
thereof: Erbitux®	303	14%	4.9%	0.4%	–	5.3%	288	14%
thereof: Bavencio®	130	6%	-16.8%	-1.2%	–	-18.0%	158	8%
thereof: Mavenclad®	275	13%	-10.2%	-0.1%	–	-10.3%	307	15%
thereof: Rebif®	107	5%	-8.9%	-1.4%	–	-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.

From January to June 2026, the development of Healthcare net sales across the major product lines and products was as follows:

Healthcare

Net sales by major product lines/products

€ million	Jan.-June 2026	Share	Organic growth[1]	Exchange rate effects[1]	Acquisitions/ divestments[1]	Total change	Jan.-June 2025	Share
Rare Diseases	**209**	**5%**						
thereof: Ogsiveo®	138	3%						
thereof: Gomekli®	69	2%						
Fertility & Endocrinology	**957**	**23%**	**-3.0%**	**-2.8%**	**–**	**-5.9%**	**1,016**	**24%**
thereof: Gonal-f®	339	8%	-9.9%	-3.4%	–	-13.4%	392	9%
thereof: Pergoveris®	186	4%	16.7%	-1.9%	–	14.8%	162	4%
thereof: Saizen®	190	5%	-4.4%	-1.7%	–	-6.1%	202	5%
Cardiometabolic	**1,242**	**30%**	**1.8%**	**-0.8%**	**–**	**1.0%**	**1,230**	**29%**
thereof: Glucophage®	483	12%	1.8%	-0.5%	–	1.3%	477	11%
thereof: Concor®	310	7%	1.5%	-1.8%	–	-0.3%	311	7%
thereof: Euthyrox®	331	8%	6.8%	-0.3%	–	6.5%	311	7%
Specialty Care	**1,654**	**39%**	**-6.3%**	**-2.2%**	**–**	**-8.5%**	**1,808**	**43%**
thereof: Erbitux®	590	14%	0.7%	-1.3%	–	-0.6%	593	14%
thereof: Bavencio®	260	6%	-15.2%	-2.3%	–	-17.5%	315	7%
thereof: Mavenclad®	530	13%	-8.5%	-2.2%	–	-10.7%	594	14%
thereof: Rebif®	202	5%	-11.9%	-3.2%	–	-15.2%	239	6%
Other	**140**	**3%**					**161**	**4%**
Healthcare	**4,203**	**100%**	**-3.4%**	**-1.8%**	**4.9%**	**-0.3%**	**4,216**	**100%**

[1] Not defined by IFRS Accounting Standards.

- The Rare Diseases franchise mainly includes sales from the products Ogsiveo® (nirogacestat), which is used to treat progressing desmoid tumors, and Gomekli® (mirdametinib), which is used to treat adults and children aged two years and older with neurofibromatosis type 1-associated plexiform neurofibromas (NF1-PN). Both products were gained as a result of the acquisition of SpringWorks Therapeutics, Inc., USA, (SpringWorks), on July 1, 2025, and have since contributed to our portfolio and overall growth. This is reflected in the acquisition-related revenue growth of 5.4% in the second quarter of 2026 and 4.9% in the first half of the year. Following successful approval in China, Pimicotinib®, for the treatment of tenosynovial giant cell tumor (TGCT), has contributed its first sales in a low single-digit million euro amount since the first quarter of 2026.

- Sales of the Fertility & Endocrinology franchise saw an organic decline of 0.9% in the second quarter of 2026 compared with the year-earlier period. Gonal-f®, the leading recombinant hormone used in the treatment of infertility, saw an organic sales decline of 2.7%. This development was primarily influenced by the North America region. In the same period, Pergoveris®, which combines recombinant human follicle-stimulating hormone (r-hFSH) and recombinant human luteinizing hormone (r-hLH), posted organic sales growth of 14.1%, to which the Asia-Pacific and Europe regions in particular contributed. The product Saizen® for the treatment of various growth hormone disorders also recorded organic sales growth of 1.4%, driven largely by the Asia-Pacific and Middle East & Africa regions. In the first half of the year, the Fertility & Endocrinology franchise recorded an organic decline of 3.0%, which was primarily attributable to the North America and Latin America regions. This was compensated by positive sales developments in the other regions. With respect to the products, the decline in sales of Gonal-f® and Saizen® was partially offset by sales growth of Pergoveris®.

- The Cardiometabolic franchise, which commercializes drugs for the treatment of cardiovascular diseases, thyroid disorders and diabetes, delivered organic sales growth of 1.2% in the second quarter of 2026. The organic sales decline of the diabetes medicine Glucophage® was due to the Asia-Pacific region in particular. The organic sales growth of the beta-blocker Concor® was also primarily influenced by higher demand in the Asia-Pacific region. The thyroid medicine Euthyrox® delivered organic sales growth of 7.8%, driven primarily by the Asia-Pacific and Europe regions. In the first half of 2026, the Cardiometabolic franchise recorded overall sales growth of 1.8%, which was primarily attributable to sales growth in the Asia-Pacific region. This was dampened by the sales decline in the Middle East & Africa region.

- The Specialty Care franchise, which combines our former oncology and neurology & immunology portfolios, recorded an organic sales decline of 5.8% in the second quarter of 2026. The organic sales growth of Erbitux® (cetuximab) was attributable to higher demand in Europe and Latin America in both the second quarter of 2026 and the first half of 2026; dampening effects in the Asia-Pacific region were caused by increased competitive pressure in China in particular. The oncology drug Bavencio® (avelumab) recorded an organic sales decline of 16.8% in the second quarter of 2026 and 15.2% in the first half of 2026; this was caused by lower demand primarily in North America, but also in the Asia-Pacific and Europe regions, as alternative treatment methods for patients with locally advanced or metastatic urothelial carcinoma were increasingly preferred. Sales of Mavenclad®, for the oral short-course treatment of highly active relapsing multiple sclerosis (MS), saw an organic decline due primarily to weaker demand in North America amid generics competition. By contrast, organic sales growth continued to be generated in the Europe and Latin America regions. Sales of the drug Rebif®, which is used to treat relapsing forms of MS, declined organically as a result of a shrinking interferon market due to competition from oral dosage forms and high-efficacy MS therapies in both the second quarter and the first half of 2026.

- In the second quarter of 2026, foreign exchange effects had little influence on the development of net sales overall. By contrast, foreign exchange effects had a negative impact on the development of net sales in all franchises in the first half of 2026.

The following tables present the composition of EBITDA pre for the second quarter of 2026 in comparison with the year-earlier quarter as well as for the first half of 2026 in comparison with the year-earlier period. The IFRS figures have been modified to reflect the elimination of adjustments included in the respective functional costs.

Healthcare

Reconciliation EBITDA pre[1]

	Q2 2026			Q2 2025			Change
€ million	IFRS	Elimination of adjustments	Pre[1]	IFRS	Elimination of adjustments	Pre[1]	Pre[1]
Net sales	**2,151**	**–**	**2,151**	**2,102**	**–**	**2,102**	**2.4%**
Cost of sales	-594	34	-560	-562	20	-542	3.5%
Gross profit	**1,557**	**34**	**1,591**	**1,540**	**20**	**1,560**	**2.0%**
Marketing and selling expenses	-479	19	-460	-432	–	-432	6.6%
Administration expenses	-95	7	-89	-79	3	-76	17.3%
Research and development costs	-482	47	-434	-350	–	-350	24.0%
Impairment losses and reversals of impairment losses on financial assets (net)	4	–	4	1	–	1	>100.0%
Other operating income and expenses	-18	7	-12	1	4	5	>100.0%
Operating result (EBIT)[1]	**487**			**681**			
Margin (in % of net sales)[1]	22.6%			32.4%			
Depreciation/amortization/ impairment losses/reversals of impairment losses	165	-19	147	78	-3	75	96.3%
EBITDA[2]	**652**			**759**			
Margin (in % of net sales)[1]	30.3%			36.1%			
Restructuring expenses	95	-95	–	–	–	–	
Integration expenses/IT expenses	16	-16	–	6	-6	–	
Gains (-)/losses (+) on the divestment of businesses	-15	15	–	3	-3	–	
Acquisition-related adjustments	-2	2	–	15	-15	–	
Other adjustments	–	–	–	–	–	–	
EBITDA pre[1]	**747**	**–**	**747**	**783**	**–**	**783**	**-4.6%**
Margin (in % of net sales)[1]	34.7%			37.2%			
of which: organic growth[1]							-5.7%
of which: exchange rate effects							0.8%
of which: acquisitions/divestments							0.4%

[1] Not defined by 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.

Healthcare

Reconciliation EBITDA pre[1]

	Jan.-June 2026			Jan.-June 2025			Change
€ million	IFRS	Elimination of adjustments	Pre[1]	IFRS	Elimination of adjustments	Pre[1]	Pre[1]
Net sales	**4,203**	**–**	**4,203**	**4,216**	**–**	**4,216**	**-0.3%**
Cost of sales	-1,139	34	-1,105	-1,089	20	-1,069	3.4%
Gross profit	**3,064**	**34**	**3,098**	**3,127**	**20**	**3,147**	**-1.6%**
Marketing and selling expenses	-912	32	-879	-843	–	-843	4.3%
Administration expenses	-193	19	-174	-151	5	-146	18.9%
Research and development costs	-939	67	-872	-707	-1	-708	23.1%
Impairment losses and reversals of impairment losses on financial assets (net)	-2	–	-2	2	–	2	>100.0%
Other operating income and expenses	6	-8	-2	-44	-2	-46	-96.1%
Operating result (EBIT)[1]	**1,023**			**1,384**			
Margin (in % of net sales)[1]	24.4%			32.8%			
Depreciation/amortization/ impairment losses/reversals of impairment losses	318	-22	297	176	-3	173	71.8%
EBITDA[2]	**1,342**			**1,560**			
Margin (in % of net sales)[1]	31.9%			37.0%			
Restructuring expenses	96	-96	–	–	–	–	
Integration expenses/ IT expenses	63	-63	–	8	-8	–	
Gains (-)/losses (+) on the divestment of businesses	-35	35	–	-4	4	–	
Acquisition-related adjustments	-2	2	–	15	-15	–	
Other adjustments	–	–	–	–	–	–	
EBITDA pre[1]	**1,465**	**–**	**1,465**	**1,579**	**–**	**1,579**	**-7.2%**
Margin (in % of net sales)[1]	34.9%			37.4%			
of which: organic growth[1]							-3.7%
of which: exchange rate effects							-3.9%
of which: acquisitions/divestments							0.5%

[1] Not defined by 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.

- In the second quarter of 2026, the gross profit after eliminating adjustments grew by 2.0%, caused primarily by the contributions made by the products Ogsiveo® and Gomekli® toward earnings. At 74.0%, the gross margin after eliminating adjustments remained roughly stable compared with the year-earlier period (Q2 2025: 74.2%). By contrast, in the first half of 2026, the gross profit after eliminating adjustments declined slightly, due largely to negative foreign exchange effects in the first quarter of 2026. At 73.7%, the gross margin after eliminating adjustments was below the level of the year-earlier period (January–June 2025: 74.7%).

- As in the previous quarter, marketing and selling expenses and administration expenses after eliminating adjustments were above the level of the previous year in the second quarter of 2026, primarily as a result of additional follow-on costs relating to SpringWorks since the acquisition on July 1, 2025.

- In the second quarter of 2026, research and development costs increased by 24.0% after the elimination of adjustments compared with the year-earlier quarter. The key drivers of this increase were the continuous intensification of research and development projects and additional costs in connection with the acquisition of SpringWorks, which were primarily related to the products Ogsiveo® and Gomekli® as part of the transaction. Likewise after the elimination of adjustments, research and development costs increased in the first half of 2026 due to the aforementioned aspects.

- The net balance of other operating income and expenses after eliminating adjustments was negative in the second quarter of 2026, in contrast to the year-earlier quarter. In the previous year, higher income from licensing agreements had a positive impact on the net balance. In the first half of 2026, the net balance of other operating income and expenses after eliminating adjustments was more or less balanced, which was attributable to higher income from licensing agreements in the first quarter of 2026 among other things.

- In the second quarter of 2026, EBITDA pre declined by 4.6%. This was mainly due to the organic development, which was influenced by the organic sales decline in addition to increased research and development costs after the elimination of adjustments. The EBITDA pre margin was 34.7% in the second quarter of 2026 (Q2 2025: 37.2%). In the first half of 2026, EBITDA pre declined by 7.2% and recorded a margin of 34.9% (January–June 2025: 37.4%). In addition to the aforementioned reasons, foreign exchange effects had a negative impact on the development of EBITDA pre in the first half of 2026.

Electronics

Development of net sales and results of operations

In the second quarter of 2026, net sales of the Electronics business sector developed as follows:

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%	–	13.3%	604	68%
Optronics	187	21%	-0.3%	-0.6%	–	-0.9%	189	21%
Surface Solutions	–	–	–	–	-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.

The development of Electronics net sales across the individual business units from January to June 2026 was as follows:

Electronics

Net sales by business unit

€ million	Jan.-June 2026	Share	Organic growth[1]	Exchange rate effects[1]	Acquisitions/ divestments[1]	Total change	Jan.-June 2025[2]	Share
Semiconductor Solutions	1,324	78%	12.2%	-6.6%	–	5.6%	1,254	68%
Optronics	364	22%	-2.3%	-3.5%	–	-5.8%	386	21%
Surface Solutions	–	–	–	–	-100.0%	-100.0%	194	11%
Electronics	**1,688**	**100%**	**7.9%**	**-5.3%**	**-10.6%**	**-8.0%**	**1,835**	**100%**

[1] Not defined by IFRS Accounting Standards.

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

- Net sales of the Semiconductor Solutions business unit, which comprises the two businesses Semiconductor Materials and Delivery Systems & Services (DS&S), recorded organic growth of 12.2% in the first half of 2026. As in the preceding quarter, Semiconductor Materials achieved organic growth in the low-teens percentage range in the second quarter of 2026, which was driven by demand for state-of-the-art microchips (advanced nodes) in the field of artificial intelligence as well as for mature microchips (mature nodes). DS&S further supported the organic growth in the Semiconductor Solutions business unit both in the second quarter and in the first half of 2026. Unfavorable foreign exchange effects had a negative impact on net sales development.

- Net sales of the Optronics business unit, consisting mainly of the business with liquid crystals, photoresists for display applications, OLED materials, and metrology and inspection equipment, declined organically by 2.3% in the first half of 2026. This was primarily due to the lower demand for liquid crystals and OLED materials, although the decline slowed down in the second quarter of 2026 compared with the preceding quarter. Negative foreign exchange effects also led to a decline in net sales.

- The Surface Solutions business unit was divested to Global New Material International Holdings Ltd., Cayman Islands, on July 31, 2025. This is reflected in the reported divestment effect.

The following tables present the composition of EBITDA pre for the second quarter of 2026 in comparison with the year-earlier quarter as well as for the first half of 2026 in comparison with the year-earlier period. The IFRS figures have been modified to reflect the elimination of adjustments included in the respective functional costs.

Electronics

Reconciliation EBITDA pre[1]

	Q2 2026			Q2 2025			Change
€ million	IFRS	Elimination of adjustments	Pre[1]	IFRS	Elimination of adjustments	Pre[1]	Pre[1]
Net sales	**871**	**–**	**871**	**886**	**–**	**886**	**-1.7%**
Cost of sales	-536	33	-502	-582	5	-577	-13.0%
Gross profit	**336**	**33**	**369**	**304**	**5**	**309**	**19.3%**
Marketing and selling expenses	-122	1	-121	-142	5	-136	-11.2%
Administration expenses	-52	19	-32	-50	13	-37	-12.7%
Research and development costs	-77	4	-73	-69	–	-69	5.7%
Impairment losses and reversals of impairment losses on financial assets (net)	1	–	1	–	–	–	>100.0%
Other operating income and expenses	-72	68	-4	-56	9	-46	-91.2%
Operating result (EBIT)[1]	**14**			**-13**			
Margin (in % of net sales)[1]	1.6%			-1.4%			
Depreciation/amortization/ impairment losses/reversals of impairment losses	147	-42	105	117	-4	113	-7.5%
EBITDA[2]	**161**			**105**			
Margin (in % of net sales)[1]	18.5%			11.8%			
Restructuring expenses	52	-52	–	6	-6	–	
Integration expenses/IT expenses	5	-5	–	4	-4	–	
Gains (-)/losses (+) on the divestment of businesses	26	-26	–	15	-15	–	
Acquisition-related adjustments	–	–	–	4	-4	–	
Other adjustments	–	–	–	–	–	–	
EBITDA pre[1]	**244**	**–**	**244**	**134**	**–**	**134**	**82.6%**
Margin (in % of net sales)[1]	28.0%			15.1%			
thereof: organic growth[1]							87.5%
thereof: exchange rate effects							1.4%
thereof: acquisitions/divestments							-6.3%

[1] Not defined by 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.

Electronics

Reconciliation EBITDA pre[1]

	Jan.-June 2026			Jan.-June 2025			Change
€ million	IFRS	Elimination of adjustments	Pre[1]	IFRS	Elimination of adjustments	Pre[1]	Pre[1]
Net sales	**1,688**	**–**	**1,688**	**1,835**	**–**	**1,835**	**-8.0%**
Cost of sales	-1,011	35	-976	-1,154	9	-1,144	-14.7%
Gross profit	**677**	**35**	**712**	**681**	**9**	**690**	**3.2%**
Marketing and selling expenses	-239	–	-238	-284	8	-275	-13.4%
Administration expenses	-93	26	-66	-98	26	-73	-8.9%
Research and development costs	-145	4	-142	-145	1	-145	-2.1%
Impairment losses and reversals of impairment losses on financial assets (net)	1	–	1	-1	–	-1	>100.0%
Other operating income and expenses	-23	72	49	-69	15	-53	>100.0%
Operating result (EBIT)[1]	**178**			**84**			
Margin (in % of net sales)[1]	10.5%			4.6%			
Depreciation/amortization/ impairment losses/reversals of impairment losses	255	-45	211	241	-6	235	-10.4%
EBITDA[2]	**433**			**325**			
Margin (in % of net sales)[1]	25.6%			17.7%			
Restructuring expenses	59	-59	–	13	-13	–	
Integration expenses/ IT expenses	8	-8	–	9	-9	–	
Gains (-)/losses (+) on the divestment of businesses	26	-26	–	27	-27	–	
Acquisition-related adjustments	–	–	–	4	-4	–	
Other adjustments	–	–	–	–	–	–	
EBITDA pre[1]	**526**	**–**	**526**	**378**	**–**	**378**	**39.2%**
Margin (in % of net sales)[1]	31.2%			20.6%			
of which: organic growth[1]							50.4%
of which: exchange rate effects							-5.4%
of which: acquisitions/ divestments							-5.7%

[1] Not defined by 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.

- Thanks to the focus on the core business, the gross profit of the Electronics business sector after eliminating adjustments grew by 3.2% in the first half of 2026, despite the overall decline in net sales due to negative foreign exchange effects and the divestment of the Surface Solutions business unit. The gross margin after eliminating adjustments increased compared with the year-earlier quarter to 42.4% in the second quarter of 2026 (Q2 2025: 34.9%) and to 42.2% in the first half of 2026 (January–June 2025: 37.6%). Alongside the focus on the more profitable core business, this was especially attributable to the one-time reimbursement of costs generated due to a dispute with a supplier, which concluded in the first quarter of 2026. In the previous year, earnings were also adversely impacted by a one-time effect from an inventory adjustment in a low double-digit million euro amount.

- After eliminating adjustments, marketing and selling expenses, administration expenses and research and development costs were below the level of the previous year in the first half of 2026, owing to the divestment of the Surface Solutions business unit in particular. In addition, measures with the objective of increasing cost efficiency in the areas of logistics and administration continued to contribute toward offsetting negative foreign exchange and inflation effects.

- The positive net balance of other operating income and expenses after eliminating adjustments in the first half of 2026 resulted primarily from income amounting to € 43 million in connection with the sale of OLED patents from the portfolio of the Optronics business unit to Universal Display Corporation, USA, as well as the aforementioned reimbursement by a supplier. In the previous year, the net balance was also impacted by a one-time provision in a mid-double-digit million euro amount, which had been set up to cover a claim by a customer related to disputed pricing.

- In the first half of 2026, EBITDA pre was above the level of the year-earlier period overall. Accordingly, the EBITDA pre margin rose to 31.2% (January–June 2025: 20.6%), which reflected the effects described above. Driven by the business performance, EBITDA pre also developed favorably in the second quarter of 2026, with an EBITDA pre margin of 28.0% (Q2 2025: 15.1%).

Corporate and Other

Corporate and Other comprises administration expenses for Group functions that cannot be directly allocated to the business sectors.

Corporate and Other

Key figures

€ million	**Q2 2026**	Q2 2025	Change	**Jan.-June 2026**	Jan.-June 2025	Change
Operating result (EBIT)[1]	-176	-142	24.1%	-341	-305	11.9%
EBITDA[2]	-146	-114	28.0%	-281	-245	14.5%
EBITDA pre[1]	-91	-100	-8.8%	-210	-227	-7.5%

[1] Not defined by 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.

In the second quarter of 2026, the operating result and EBITDA were below the level of the year-earlier quarter, which was primarily attributable to an effect from the ineffective portion of the foreign currency-related balance sheet purchase price hedge in connection with the planned acquisition of Bio-Techne Corporation, USA, and higher administration expenses. EBITDA pre was above the level of the year-earlier quarter. The effect from the ineffective portion of the foreign currency-related balance sheet purchase price hedge from the second quarter of 2026 and increased administration expenses ensured that the operating result and EBITDA were also below the level of the previous year in the first half of 2026.

Report on Risks and Opportunities

As a global science and technology company, identifying risks and opportunities is an intrinsic part of making our business sectors resilient and generating value. We have a broad range of products in our three business sectors and operate in highly innovative business fields. This gives rise to opportunities while at the same time subjecting the company and its business activities to potential risks that could impact the achievement of financial and non-financial objectives. For us, risk and opportunity management is therefore essential and is a core component of our internal business planning and forecasting. A detailed description of our risk and opportunity management processes can be found in the **Report on Risks and Opportunities** in the Annual Report for 2025.

We have a Group-wide risk management system in place to identify, assess, mitigate, and continuously monitor potential risks. These include business-related risks, supply chain risks, financial risks, legal risks, human resources and information technology risks, and sustainability, security and safety risks.

The risks and opportunities outlined in the 2025 Annual Report are also applicable in the current reporting period, i.e. the first half of 2026. Most of the risks have been revised or reassessed based on current strategic planning. A still dynamic regulatory environment, e.g. in the area of artificial intelligence, can present us with additional requirements. The implementation and monitoring of these requirements harbor additional financial and non-financial risks. The geopolitical situation, in particular the uncertainties relating to the Strait of Hormuz due to the Gulf conflict, could have consequences for global supply chains, raw materials and overall business activities. Nevertheless, our assumptions regarding geopolitical developments do not focus on scenarios involving a severe escalation of current and future geopolitical tensions. The occurrence of such scenarios would of course threaten the existence of entire economic sectors, endanger the overall balance of geopolitical and economic structures and, as such, would represent a substantial challenge for Merck KGaA, Darmstadt, Germany as well as every other company.

Further information on developments in the individual business sectors can be found in the corresponding sections of this report. In this context, we also refer to the section on **Significant Events During the Reporting Period**.

Apart from the aforementioned development of the risk situation, the overall risk environment has not changed significantly. The likelihood of an existentially threatening risk scenario occurring, as derived from the leading risk indicator “risk capacity”, is still classified as low.

Report on expected developments

With the quarterly statement dated March 31, 2026, we provided a forecast for the development of net sales and EBITDA pre for the Group and the individual business sectors Life Science, Healthcare and Electronics as well as guidance for Group free cash flow in fiscal 2026. With the half-yearly financial report, we update this forecast as follows:

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.

EPS pre € 7.90 to € 8.60, based on an underlying tax rate of 22%.

Fundamental assumptions

Against the backdrop of the ongoing highly dynamic development of macroeconomic, geopolitical and industry-specific conditions, the forecast is again subject to increased uncertainty in fiscal 2026.

As of August 2026, the forecast no longer takes into account sales of Mavenclad® in the United States (previous forecast: May 2026) and furthermore excludes the potential commercialization of Pergoveris® in the United States.

As regards the Gulf conflict, we assume that this will increasingly de-escalate in the second half of 2026 and transition into a period of stabilization and normalization. Further escalation and the involvement of additional countries in the conflict are not taken into account in this forecast.

The acquisition of SpringWorks Therapeutics, Inc., USA, (SpringWorks) on July 1, 2025 and the divestment of our Surface Solutions business on July 31, 2025 are both reflected as a portfolio effect in this forecast, largely in the first half of 2026. The acquisition of SpringWorks will contribute to the organic development as of the second half of 2026. Both of these transactions will lead to material portfolio effects in the Healthcare and Electronics business sectors. The effects virtually cancel each other out at Group level.

We expect a volatile environment as regards the development of foreign exchange rates. For 2026, we expect negative foreign exchange effects compared with 2025, albeit to a lesser extent than in the previous forecast.

The main driver compared with 2025 is the development of the U.S. dollar. Moreover, numerous Asian currencies and foreign exchange developments in various emerging and developing economies will contribute to the foreign exchange effects. Compared with the previous forecast, we continue to anticipate negative effects, albeit somewhat less pronounced regionally. We now expect the average euro–U.S. dollar exchange rate for fiscal 2026 to fall within a range of 1.14 to 1.18.

Net sales

With this report, we raise the forecast for organic sales development for fiscal 2026 and now expect an organic increase within a corridor of +1% to +3% (previously 0% to +3%). In comparison with the previous forecast, we expect a slightly increased demand trend in the Process Solutions and Discovery Solutions business units. In addition, we have adjusted the U.S. sales figures of Mavenclad® to be taken into account. In the Electronics business sector, we also expect a stronger demand trend in the Semiconductor Solutions business unit.

In fiscal 2026, we forecast organic sales growth in the Life Science and Electronics business sectors; by contrast, we expect a decline in Healthcare. In fiscal 2026, organic growth within Life Science will once again be mainly attributable to the Process Solutions business unit as a result of a solid demand trend. We also expect organic growth in the Advanced Solutions business unit. The organic sales decline in the Healthcare business sector will be driven largely by the significant decline of Mavenclad® in connection with competition from generic drugs in the United States. Furthermore, we expect an organic decline in sales of Bavencio®, reflecting more intense competition among other things. Expected organic growth in medicines for the treatment of thyroid disorders and cardiovascular diseases as well as in the Fertility & Endocrinology franchise will partially offset this. We forecast additional contributions to growth from the Rare Diseases franchise, which will report organic growth as of the second half of 2026. We expect the Electronics business sector to return to organic growth, attributable mainly to the sustained growth dynamics in our semiconductor materials business within the Semiconductor Solutions business unit. This development will be driven mainly by demand for state-of-the-art microchips (advanced nodes) in the field of artificial intelligence. Including foreign exchange effects of -2% to 0% (previously: -3% to -1%), we now anticipate net sales for the Group of between € 21.0 billion and € 21.8 billion (previously: € 20.4 billion to € 21.4 billion / 2025: € 21.1 billion).

EBITDA pre[1]

We are raising our forecast for EBITDA pre and now assume organic development of 0% to +3% (previously: -2% to +2%). In comparison with the previous forecast, the development will largely be in line with sales performance. In fiscal 2026, we assume that organic growth in the Life Science and Electronics business sectors will at least offset the organic decline in Healthcare. Organic growth in Life Science will follow organic sales growth, supported by continuing cost discipline. The organic decline in Healthcare will result primarily from the loss of patent protection for Mavenclad® in the United States and the associated organic sales decline. The development also reflects growth investments, which are visible in research and development costs in particular. In addition, a higher comparative basis from the sale of a right to priority review by the U.S. Food and Drug Administration in fiscal 2025 will negatively impact organic development in a mid-double-digit million euro amount. Strict cost discipline and prioritization of resource allocation will have a mitigating effect. Double-digit organic growth rates in Electronics will result from expected organic sales growth and the sale of OLED patents from the portfolio of the Optronics business for € 43 million in the first quarter of 2026. Moreover, positive growth effects will result from negative one-time effects in 2025, which lead to a lower year-on-year base. Efficiency measures and active cost management will also contribute to this development. The year-on-year decrease in earnings under Corporate and Other (2025: € -388 million) will be primarily attributable to one-time income in fiscal 2025 due to changes in legislation in Latin America as well as lower positive effects from currency hedging transactions. Including foreign exchange effects of -2% to 0%

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

(previously: -5% to -2%), we anticipate EBITDA pre for the Group of between € 5.9 billion and € 6.3 billion (previously: € 5.7 billion to € 6.1 billion / 2025: € 6.1 billion).

Free cash flow

As of fiscal 2026, free cash flow is one of the most important key performance indicators for the Group, replacing operating cash flow. Free cash flow is defined as operating cash flow less payments made for investments in intangible assets and property, plant and equipment, and plus payments received for the sale of intangible assets, property, plant and equipment and leases. To obtain the best possible understanding of the underlying actual performance of liquid assets, certain payments made and received in connection with the purchase and sale of intangible assets and property, plant and equipment, especially in connection with collaboration and licensing agreements, are not included in free cash flow. The forecast for free cash flow is generally subject to a higher fluctuation corridor than the forecast for EBITDA pre. We provide an estimate of the development of free cash flow only for the Group as a whole.

In fiscal 2026, the development of free cash flow is expected to be largely in line with the organic development of EBITDA pre; the forecast negative foreign exchange effects will dampen this. Moreover, the consideration of financing-related payments as part of the SpringWorks acquisition will burden free cash flow throughout the fiscal year. Compared with the previous forecast, free cash flow primarily reflects the total change of EBITDA pre, meaning that we can increase our expectations for fiscal 2026; we now anticipate free cash flow within a corridor of € 1.8 billion to € 2.3 billion (previously: € 1.6 billion to € 2.1 billion / 2025: € 2.1 billion).

As regards the composition of free cash flow, we refer to the section entitled **Course of Business and Economic Position** in this report.

consolidated interim financial statements as of June 30, 2026

Consolidated Income Statement

€ million	Q2 2026	Q2 2025	Jan.-June 2026	Jan.-June 2025
Net sales	**5,434**	**5,255**	**10,568**	**10,535**
Cost of sales	-2,268	-2,228	-4,337	-4,363
Gross profit	**3,166**	**3,027**	**6,231**	**6,172**
Marketing and selling expenses	-1,185	-1,122	-2,297	-2,234
Administration expenses	-380	-354	-782	-709
Research and development costs	-684	-539	-1,342	-1,090
Impairment losses and reversals of impairment losses on financial assets (net)	5	-1	-2	-3
Other operating income	134	92	321	137
Other operating expenses	-303	-212	-439	-375
Operating result (EBIT)[1]	**753**	**891**	**1,690**	**1,897**
Finance income	25	17	60	45
Finance costs	-137	-79	-241	-157
Profit before income tax	**640**	**829**	**1,509**	**1,785**
Income tax	-146	-174	-346	-392
Profit after income tax	**494**	**655**	**1,163**	**1,393**
thereof: attributable to shareholders of Merck KGaA, Darmstadt, Germany (net income)	490	652	1,150	1,388
thereof: attributable to non-controlling interests	4	3	13	6
Earnings per share (€)				
Basic	1.13	1.50	2.64	3.19
Diluted	1.13	1.50	2.64	3.19

[1] Not defined by IFRS® Accounting Standards.

Consolidated Statement of Comprehensive Income

€ million	Q2 2026	Q2 2025	Jan.-June 2026	Jan.-June 2025
Profit after income tax	**494**	**655**	**1,163**	**1,393**
Items of other comprehensive income that will not be reclassified to profit or loss in subsequent periods				
Net defined benefit liability				
Changes in remeasurement	12	24	21	264
Tax effect	5	-7	-1	-52
Changes recognized in equity	17	17	20	212
Equity instruments				
Fair value adjustments	16	-20	7	-64
Tax effect	-2	1	-1	8
Changes recognized in equity	14	-20	6	-56
	31	-3	26	156
Items of other comprehensive income that may be reclassified to profit or loss in subsequent periods				
Cash flow hedge reserve				
Fair value adjustments	-5	127	19	251
Reclassification to profit or loss	-2	-53	-104	-126
Tax effect	-7	-25	4	-38
Changes recognized in equity	-14	49	-80	87
Cost of cash flow hedge reserve				
Fair value adjustments	-7	-14	-10	-6
Reclassification to profit or loss	6	2	10	2
Tax effect	–	4	-1	2
Changes recognized in equity	-1	-8	-1	-2
Currency translation difference				
Changes taken directly to equity	204	-1,969	766	-2,999
Reclassification to profit or loss	4	–	4	–
Changes recognized in equity	209	-1,969	770	-2,999
	194	**-1,928**	**689**	**-2,915**
Other comprehensive income	**225**	**-1,931**	**715**	**-2,759**
Comprehensive income	**719**	**-1,276**	**1,877**	**-1,365**
thereof: attributable to shareholders of Merck KGaA, Darmstadt, Germany	714	-1,280	1,864	-1,370
thereof: attributable to non-controlling interests	4	5	14	4

Consolidated Balance Sheet

€ million	June 30, 2026	Dec. 31, 2025
Non-current assets		
Goodwill	18,450	17,934
Other intangible assets	7,564	7,662
Property, plant and equipment	10,056	9,940
Investments accounted for using the equity method	3	3
Non-current receivables	45	32
Other non-current financial assets	1,024	992
Other non-current non-financial assets	126	114
Non-current income tax receivables	3	3
Deferred tax assets	1,648	1,618
	38,919	**38,298**
Current assets		
Inventories	4,886	4,562
Trade and other current receivables	4,383	3,947
Contract assets	169	103
Other current financial assets	1,168	688
Other current non-financial assets	822	716
Current income tax receivables	353	356
Cash and cash equivalents	1,955	2,740
Assets held for sale	33	118
	13,769	**13,230**
Total assets	**52,687**	**51,527**
Total equity		
Equity capital	565	565
Capital reserves	3,814	3,814
Retained earnings	24,930	24,039
Gains/losses recognized in equity	863	174
Equity attributable to shareholders of Merck KGaA, Darmstadt, Germany	**30,172**	**28,592**
Non-controlling interests	115	68
	30,287	**28,660**
Non-current liabilities		
Non-current provisions for employee benefits	1,582	1,553
Other non-current provisions	352	259
Non-current financial debt	11,208	10,730
Other non-current financial liabilities	101	104
Other non-current non-financial liabilities	10	9
Non-current income tax liabilities	36	36
Deferred tax liabilities	986	1,134
	14,275	**13,826**
Current liabilities		
Current provisions for employee benefits	109	63
Current provisions	503	481
Current financial debt	1,094	1,238
Other current financial liabilities	328	998
Trade and other current payables	2,068	2,110
Refund liabilities	1,132	985
Current income tax liabilities	1,437	1,579
Other current non-financial liabilities	1,453	1,588
	8,125	**9,042**
Total equity and liabilities	**52,687**	**51,527**

Consolidated Cash Flow Statement

€ million	Q2 2026	Q2 2025	Jan.-June 2026	Jan.-June 2025
Profit after income tax	**494**	**655**	**1,163**	**1,393**
Depreciation/amortization/impairment losses/reversals of impairment losses	563	457	1,060	930
Changes in inventories	-84	-104	-228	-218
Changes in trade accounts receivable	-67	-79	-330	-376
Changes in trade accounts payable/refund liabilities	149	25	233	38
Changes in provisions	218	82	201	37
Changes in other assets and liabilities	-618	-467	-588	-691
Neutralization of gains/losses on disposal of fixed assets and other disposals	1	-5	-41	5
Other non-cash income and expenses	-50	2	-46	3
Operating cash flow	**605**	**567**	**1,423**	**1,123**
Payments for investments in intangible assets	-63	-144	-156	-182
Proceeds from the disposal of intangible assets	1	5	37	7
Payments for investments in property, plant and equipment	-257	-300	-710	-787
Proceeds from the disposal of property, plant and equipment	7	2	16	7
Payments for investments in other assets	-764	-322	-1,342	-652
Proceeds from the disposal of other assets	619	620	992	1,048
Payments for acquisitions less acquired cash and cash equivalents (net)	-147	-2	-196	-3
Payments related to divestments	-4	–	-5	–
Investing cash flow	**-608**	**-143**	**-1,363**	**-562**
Dividend payments to shareholders of Merck KGaA, Darmstadt, Germany	-284	-284	-284	-284
Dividend payments to non-controlling interests	-4	-9	-4	-9
Profit withdrawal by E. Merck KG, Darmstadt, Germany	-740	-709	-754	-755
Proceeds from new borrowings of financial debt from E. Merck KG, Darmstadt, Germany	800	809	800	809
Repayments of financial debt to E. Merck KG, Darmstadt, Germany, and E. Merck Beteiligungen KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany	-110	-110	-134	-113
Changes in other current and non-current financial debt	-448	46	-473	-1,514
Financing cash flow	**-787**	**-257**	**-849**	**-1,866**
Changes in cash and cash equivalents	**-790**	**167**	**-789**	**-1,306**
Changes in cash and cash equivalents due to currency translation	2	-6	4	-45
Cash and cash equivalents at the beginning of the reporting period	2,743	1,005	2,740	2,517
Changes in cash and cash equivalents due to reclassification to assets held for sale	–	–	–	–
Cash and cash equivalents as of June 30 (consolidated balance sheet)	**1,955**	**1,166**	**1,955**	**1,166**

Consolidated Statement of Changes in Net Equity

€ million	Equity capital	Capital reserves	Retained earnings	Gains/losses recognized in equity	**Equity attributable to shareholders of Merck KGaA, Darmstadt, Germany**	Non-controlling interests	**Total equity**
Jan. 1, 2026	**565**	**3,814**	**24,039**	**174**	**28,592**	**68**	**28,660**
Profit after income tax	–	–	1,150	–	1,150	13	1,163
Gains/losses recognized in equity	–	–	26	688	714	–	715
Comprehensive income	**–**	**–**	**1,175**	**688**	**1,864**	**14**	**1,877**
Dividend payments	–	–	-284	–	-284	-4	-289
Profit transfer to/from E. Merck KG, Darmstadt, Germany including changes in reserves	–	–	–	–	–	–	–
Transactions with no change of control	–	–	–	–	–	–	–
Change in scope of consolidation/Other	–	–	–	–	–	38	38
June 30, 2026	**565**	**3,814**	**24,930**	**863**	**30,172**	**115**	**30,287**

€ million	Equity capital	Capital reserves	Retained earnings	Gains/losses recognized in equity	**Equity attributable to shareholders of Merck KGaA, Darmstadt, Germany**	Non-controlling interests	**Total equity**
Jan. 1, 2025	**565**	**3,814**	**22,087**	**3,448**	**29,914**	**75**	**29,989**
Profit after income tax	–	–	1,388	–	1,388	6	1,393
Gains/losses recognized in equity	–	–	156	-2,913	-2,757	-2	-2,759
Comprehensive income	**–**	**–**	**1,544**	**-2,913**	**-1,370**	**4**	**-1,365**
Dividend payments	–	–	-284	–	-284	-9	-293
Profit transfer to/from E. Merck KG, Darmstadt, Germany including changes in reserves	–	–	–	–	–	–	–
Transactions with no change of control	–	–	–	–	–	–	–
Change in scope of consolidation/Other	–	–	-2	–	-2	–	-2
June 30, 2025	**565**	**3,814**	**23,345**	**534**	**28,258**	**70**	**28,329**

Notes to the consolidated interim financial statements as of June 30, 2026

These consolidated interim financial statements have been prepared by the parent company, Merck Kommanditgesellschaft auf Aktien, Frankfurter Strasse 250, 64293 Darmstadt, Germany (Merck KGaA, Darmstadt, Germany), which manages the operations of the Group.

Accounting and measurement principles

The consolidated interim financial statements of the Group dated June 30, 2026 were prepared in accordance with the International Accounting Standard 34, Interim Financial Reporting (IAS 34) as adopted by the European Union as well as in accordance with section 117 in conjunction with section 115 of the German Securities Trading Act (WpHG). In accordance with IAS 34, a condensed scope of reporting as compared with the consolidated financial statements as of December 31, 2025 was selected. The figures presented in the half-year financial report have been rounded, which may lead to individual values not adding up to the totals presented.

The preparation of these consolidated interim financial statements requires that assumptions and estimates be made to a certain extent. The assumptions and estimates are based on the latest state of knowledge and the data available on the balance sheet date and the preparation date. A detailed presentation of the most significant management judgments and sources of estimation uncertainty can be found in the **Notes to the Consolidated Financial Statements for 2025** of the Group.

The continued dynamic development of the macroeconomic environment means that the degree of uncertainty in the preparation of these consolidated interim financial statements is considerably higher than was typically the case in the past. In particular, uncertainties included geopolitical challenges, as well as tariffs, other trade restrictions and sanctions. This applies above all to the recoverability of non-financial assets. As in previous years, there are no grounds to suggest that the going concern assumption should not have been applied in preparing the consolidated interim financial statements.

The notes to the consolidated financial statements for 2025 also include a presentation of the accounting and measurement principles used. These apply accordingly to the consolidated interim financial statements for 2026 with the exception of the changes presented in the following as a result of new and binding accounting standards that took effect in fiscal 2026.

Amendments to standards effective for the first time in fiscal 2026

Standard/Interpretation	Title	Date of publication	Date of endorsement by EU law	Impact on the consolidated financial statements
Amendments to IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	May 30, 2024	May 27, 2025	No material impact
Amendments to IFRS 7	Contracts Referencing Nature-dependent Electricity	December 18, 2024	June 30, 2025	No material impact
Amendments to IFRS 9	Amendments to the Classification and Measurement of Financial Instruments	May 30, 2024	May 27, 2025	No material impact
Amendments to IFRS 9	Contracts Referencing Nature-dependent Electricity	December 18, 2024	June 30, 2025	No material impact
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual Improvements to IFRS Accounting Standards – Volume 11	July 18, 2024	July 9, 2025	No material impact

Expected impact of the first-time application of IFRS 18 on the Consolidated Financial Statements from fiscal 2027 onward

For annual reporting periods that begin on or after January 1, 2027, application of IFRS 18 “Presentation and Disclosure in Financial Statements” will be mandatory. IFRS 18 replaces the currently effective standard IAS 1 “Presentation of Financial Statements”. The Group expects the application of IFRS 18 to have considerable impacts on the Consolidated Financial Statements; these impacts will continue to be analyzed as part of an interdisciplinary project on the implementation of IFRS 18.

Consolidated Income Statement

IFRS 18 introduces a new mandatory structure with five categories in the income statement: Operating, Investing, Financing, Income Taxes, and Discontinued Operations. The application of IFRS 18 means that expenses and income, which so far have been recognized in EBIT, will fall into the Investing and Financing categories. This primarily concerns foreign exchange effects, results from hedging transactions and further results in connection with the measurement of financial instruments.

Moreover, there will be significant reclassifications within the Operating category of amounts that are currently recognized under other operating expenses and income, which will be functionally assigned to cost of sales, marketing and selling expenses, administration expenses, and research and development costs in the future. Among other things, this affects impairment losses, litigation expenses, project expenses, and certain personnel expenses.

In addition, two new subtotals will be introduced in the Consolidated Income Statement: “operating profit” and “profit before financing and income taxes”.

As a result of the costs that will be reclassified into the Investing and Financing categories, the operating profit will differ from the current EBIT indicator. The EBIT indicator will continue to be used; its composition will correspond in full to the definition of the operating profit within the meaning of IFRS 18.

Since IFRS 18 only regulates the presentation of financial statements, the earnings after tax indicator for the Group will remain unchanged. The Group does not engage in any specified main business activity within the meaning of IFRS 18, meaning that the specific presentation requirements for the Consolidated Income Statement set out in IFRS 18 are not applicable.

The analysis of quantitative effects of the described changes as a result of IFRS 18 will be finalized by the Group in the further course of fiscal 2026.

Consolidated Cash Flow Statement

With the introduction of IFRS 18, the presentation of operating cash flow in particular will change, as will the breakdown of all cash flow components.

One key difference is the shift in the input variable used to calculate operating cash flow. Instead of the profit after tax indicator that is currently in use, operating cash flow will be calculated on the basis of the operating profit in the future. Moreover, the cash flows from income taxes will be indicated separately in operating cash flow. In addition, cash flows from interest received and paid as well as dividends will each be presented separately. The interest and dividend payments received will be assigned to cash flow from investing activities and interest and dividend payments made will be assigned to cash flow from financing activities.

Considerable changes are expected as a result of the revised presentation of interest payments, while the revised presentation of received dividends is immaterial in terms of amount.

The analysis of quantitative effects of the described changes as a result of IFRS 18 will be finalized by the Group in the further course of fiscal 2026.

Management-defined performance measures (MPMs)

IFRS 18 prescribes mandatory disclosures on performance measures that are publicly communicated by management and are not specified by the IFRS Accounting Standards. Against this backdrop, the Group has performed a systematic analysis of the key performance indicators used in external communication. According to the latest status of the analysis, EBITDA pre (the key internal and external financial indicator for steering operating business of the Group) and profit after tax pre fulfill the definition as MPM. EBITDA pre is based on the operating profit within the meaning of IFRS 18. In contrast to the operating profit, EBITDA pre does not take depreciation, amortization, impairment losses, reversals of impairments, or adjustments into account. EBITDA pre will also differ based on the deviations between EBIT, which is currently in use, and the operating profit within the meaning of IFRS 18. In addition to these changes, expenses from hyperinflation accounting and certain IT expenses will no longer be taken into account as adjustments when calculating EBITDA pre.

Further changes in financial reporting

The Consolidated Income Statement of the Group is prepared in accordance with the cost of sales method, which entails further disclosure requirements in the notes to the financial statements. In particular, this affects the breakdown of

- Depreciation of property, plant and equipment and amortization of intangible assets
- Impairment losses and their reversals
- Employee benefit expenses
- Inventory write-downs and reversals of write-downs

to the individual functional costs.

The effects of these IFRS 18 requirements as regards the aggregation and breakdown of the components of the financial statements are still being investigated.

With the publication of the Combined Management Report and the Notes to the Consolidated Financial Statements 2026, the Group is planning to provide specific information on changes that arise from the introduction of IFRS 18.

Scope of consolidation

As of June 30, 2026, 319 (December 31, 2025: 321) companies were fully consolidated. Two companies were accounted for using the equity method as of the balance sheet date. These are Syntropy Technologies LLC, USA, and MM Domain Holdco Limited, UK. Since the beginning of 2026, two companies have been added to the scope of consolidation: one following an acquisition and one due to materiality. Four companies were deconsolidated in the first half of 2026. Two of these companies were liquidated, while the other two were no longer fully consolidated for materiality reasons.

Significant Events During the Reporting Period

Agreement to acquire Bio-Techne Corporation, USA

On June 25, 2026, the Group announced that it had signed a binding agreement to acquire 100% of the voting rights in Bio-Techne Corporation, USA, (Bio-Techne), for US$ 73 per share in cash. This corresponds to a company value of around US$ 11.3 billion (€ 9.9 billion).

Bio-Techne is a global provider of life science tools, analytical technologies and consumables with around 50 years of experience in the research and development of innovative technologies. The company generated annual sales in excess of US$ 1.2 billion in the 2025 financial year (July 1, 2024 to June 30, 2025), has more than 3,000 employees worldwide and operates 15 manufacturing facilities in the United States, Canada, the United Kingdom, Switzerland, and China.

The goal of the transaction is to bring together two leading and highly complementary life sciences companies and to sustainably strengthen the position of the Group in fast-growing areas including multi-omics, spatial biology, cell and gene therapy, and precision diagnostics. The acquisition also supports the medium- to long-term strategic agenda of the Group and enhances the existing portfolio in the fields of research, biologics manufacturing and novel therapeutics. Moreover, the acquisition extends the global reach of the Group and strengthens its leading position across the entire life science value chain.

Bio-Techne also holds a 19.9% share in Wilson Wolf Corporation, USA, (Wilson Wolf), a leading manufacturer of cell culture systems (including the G-Rex product line). Under the terms of a forward contract, Bio-Techne expects to acquire the remaining shares in Wilson Wolf immediately following the end of the 2027 calendar year.

The planned transaction to acquire Bio-Techne has been approved by Bio-Techne’s Board of Directors and the relevant corporate bodies of the Group. A business combination according to IFRS 3 had not yet been completed as of the balance sheet date. The transaction is expected to close at the end of 2026 or the beginning of 2027, subject to regulatory clearances, including antitrust clearances in the relevant jurisdictions, and subject to the approval of Bio-Techne shareholders and the satisfaction of other customary closing conditions.

After closing, the planned acquisition is expected to have an immediate positive impact on the EBITDA pre margin of both the Life Science business sector and the Group. A positive contribution to earnings per share pre (EPS pre) is expected from the third year after closing the acquisition.

To finance the purchase price, the Group intends to use a combination of newly issued bonds, existing cash on hand and a loan. In doing so, the Group aims to maintain a strong investment-grade rating. The foreign currency risk arising from the payment of the purchase price in U.S. dollars has been hedged using forward exchange contracts. In addition, the interest rate for the planned bond issues has been hedged on a pro rata basis using forward rate agreements.

Acquisition of Saturnus Bio, Inc., USA

The Group closed a transaction to acquire Saturnus Bio, Inc., USA, (Saturnus), on June 18, 2026. Saturnus is a U.S.-based unlisted biotech company that focuses on next-generation precision cardiology and uses targeted gene modulation to treat rare monogenetic cardiomyopathies with significant unmet need. With the acquisition of Saturnus, the Group pursues the strategic goal of addressing the significant unmet medical need in the area of rare diseases through targeted therapies. The aim is to build a foundational portfolio in the promising therapeutic area of rare genetic cardiomyopathies in a market in which no approved therapies for genetic disease triggers currently exist.

The Group holds 10% of the equity capital in the form of Preferred Stock as well as an exclusive option to acquire all remaining shares in Saturnus at a defined exercise price. The Preferred Stocks carry no regular voting rights. The option right can be exercised at any time during a defined time period. The Group controls Saturnus within the meaning of IFRS 10. The control is derived from the option right that grants the Group all potential voting rights. This assessment required material discretionary decisions.

Saturnus will be included in the consolidated financial statements of the Group as a fully consolidated subsidiary as of the completion date. The non-controlling interests correspond to the shares not held by the Group and have been measured proportionally to the fair value of the acquired net assets. The anticipated acquisition method should not be applied because the conditions have not been met. The option of recognizing the goodwill attributable to the non-controlling interests will not be exercised.

This represents a business combination in accordance with IFRS 3. The provisional purchase price in accordance with IFRS 3 amounts to US$ 50 million (€ 43 million) in cash and is primarily allocated to the equity capital. The payment was made after the balance sheet date. Contingent considerations were not recognized on the acquisition date. The milestone payments agreed as part of the transaction are only legally binding if the Group unilaterally exercises the purchase option in the future. Further milestone payments were agreed within the scope of the transaction, which will go directly to Saturnus as capital contributions if defined development events occur.

The accounting for the business combination was not yet complete as of the balance sheet date as the transaction took place close to the balance sheet date. This concerns the final total purchase price as per IFRS 3, and the purchase price allocation as regards valuation of acquired intangible assets from the research programs and the associated deferred taxes as well as the identification of factors that affect goodwill. The provisional difference determined between the provisional purchase price as per IFRS 3 and the acquired net assets amounted to € 39 million; it is provisionally recognized as goodwill and allocated in full to the Healthcare business sector.

In the event that the Group exercises the option in the future, the transaction will be treated as an acquisition of non-controlling interests.

The contractual agreements between the Group and the other shareholders of Saturnus include arrangements that limit the transferability of shares in Saturnus. However, these agreements do not materially restrict the ability of Saturnus to transfer cash or other assets to the Group.

Saturnus is currently in the research stage of development that does not generate net sales; accordingly, in the consolidated financial statements of the Group, the amounts attributable to the non-controlling interests are not material compared with the Group’s total assets. For this reason, no separate presentation is provided.

Saturnus generated no net sales and did not make a material contribution to Group net income after taxes between the acquisition date and the balance sheet date. In the event of first-time consolidation on January 1, 2026, Saturnus would also have generated no sales and made no material contribution to Group net income after taxes.

Acquisition of the chromatography business of JSR Corporation, Japan

On March 31, 2026, the Group entered into the agreement announced on October 15, 2025 to acquire the chromatography business of JSR Corporation, Japan.

The acquisition adds Amsphere™ protein A resins and advanced protein A chromatography capacities to the downstream processing portfolio of the Group in the Life Science business sector, enabling efficient, scalable purification of monoclonal antibodies. In combination with the existing downstream portfolio of the Group, these capacities help customers increase their productivity and support reliable production from development to commercial scale.

The transaction concerns the acquisition of a group of assets that economically represent a business combination according to IFRS 3. The acquired assets mainly comprise intangible assets and, to a lesser extent, property, plant and equipment and inventories.

The provisional total purchase price according to IFRS 3 amounted to € 194 million in cash and was recognized in the Consolidated Cash Flow Statement under payments for acquisitions less acquired cash and cash equivalents (net).

The accounting for the business combination was not yet complete as of the balance sheet date. A final assessment as to what extent the contractually agreed selling prices of the acquired assets reflect the respective fair value is still outstanding.

The provisional difference between the total purchase price and the acquired assets amounted to € 44 million; it is provisionally recognized as goodwill and allocated to the Life Science business sector. It includes expected synergies resulting from the integration of the downstream processing portfolio into the Group and unrecognized intangible assets such as the expertise of the workforce. The goodwill is fully tax deductible.

The individual assets acquired were legally purchased by different companies of the Group, and integrated into existing business processes. Accordingly, it was not possible to determine the share in Group net sales and Group net income after taxes due to the lack of a reliable distinction from existing activities. Due to the lack of historical financial data for the acquired business operation, the figures for Group net sales and Group net income after taxes in the event of a notional first-time consolidation on January 1, 2026 also cannot be determined.

Preliminary fair values and carrying amounts acquired in the acquisition

€ million	JSR
Non-current assets	
Other intangible assets	110
Property, plant and equipment	15
Other non-current assets	–
Deferred tax assets	–
	126
Current assets	
Inventories	24
Trade and other current receivables	–
Cash and cash equivalents	–
Other current assets	–
	24
Total assets	**149**
Non-current liabilities	
Other non-current provisions and liabilities	–
Deferred tax liabilities	–
	–
Current liabilities	
Trade payables and other liabilities	–
Other current liabilities and provisions	–
	–
Total liabilities	**–**
Net assets acquired	**149**
Purchase price for the acquisition of assets in accordance with IFRS 3	**194**
Positive difference (goodwill)	**44**

Acquisition of SpringWorks Therapeutics, Inc., USA

The Group completed the acquisition of SpringWorks Therapeutics, Inc., USA, (SpringWorks), on July 1, 2025. SpringWorks specializes in developing and commercializing therapies for rare tumors. The acquisition strengthens the activities of the Healthcare business sector in this field. SpringWorks' portfolio features two highly innovative products: Ogsiveo® (nirogacestat) and Gomekli®/Ezmekly® (mirdametinib). Moreover, the acquisition strengthens our presence in the U.S. market and supports the growth of the Healthcare business sector.

As of the preparation of the consolidated interim financial statements 2026, a final purchase price allocation was in place, taking into account a valuation report from an external expert. The purchase price in accordance with IFRS 3 for 100% of the voting rights amounted to US$ 3,778 million (€ 3,207 million) in cash.

Within the scope of purchase price allocation, part of the purchase price was assigned to:

- intangible assets for therapies involving the ingredients nirogacestat and mirdametinib that have either been approved or are undergoing approval,
- intangible assets from the valuation of a right acquired as part of the transaction, which entitles the holder to a priority review by the U.S. Food and Drug Administration,
- deferred tax assets from usable tax loss carryforwards, and
- deferred tax liabilities.

The final difference of € 580 million was recognized as goodwill and allocated in full to the Healthcare business sector. It includes expected synergies resulting from the integration of SpringWorks into the Group and unrecognized intangible assets such as the expertise of the workforce. The goodwill and final fair values of the acquired assets and liabilities correspond to the preliminary figures reported in the Notes to the Consolidated Financial Statements for 2025.

The goodwill denominated in U.S. dollars, changed due to foreign exchange development from € 580 million at initial recognition to € 582 million as of December 31, 2025, and to € 599 million as of June 30, 2026. As expected, the goodwill is not tax deductible.

Final fair values at the acquisition date

€ million	SpringWorks
Non-current assets	
Other intangible assets	2,696
Property, plant and equipment	13
Other non-current assets	1
Deferred tax assets	282
	2,992
Current assets	
Inventories	65
Trade and other current receivables	48
Cash and cash equivalents	308
Other current assets	11
	432
Total assets	**3,423**
Non-current liabilities	
Other non-current provisions and liabilities	6
Deferred tax liabilities	613
	619
Current liabilities	
Trade payables and other liabilities	19
Other current liabilities and provisions	158
	177
Total liabilities	**796**
Net assets acquired	**2,627**
Purchase price for the acquisition of shares in accordance with IFRS 3	**3,207**
Positive difference (goodwill)	**580**

Divestment of shares in Vera Therapeutics, Inc., USA

In fiscal 2026, the Group began to divest the shares it held in the listed company Vera Therapeutics, Inc., USA. The cumulative amount of gains/losses recognized immediately in equity of € 31 million attributable to the shares divested by June 30, 2026 was reclassified within group equity as retained earnings through other comprehensive income. The shares that were not divested by June 30, 2026 (€ 33 million) were reclassified as assets held for sale in accordance with IFRS 5. The shares classified as assets held for sale continue to be measured at fair value through other comprehensive income in accordance with IFRS 9, pursuant to the exemption provided for in IFRS 5.

Sale of shares in Celestial AI Inc., USA

On December 2, 2025, the owners of the M Ventures portfolio company Celestial AI Inc., USA (Celestial), approved a takeover offer by Marvell Technology Inc., USA (Marvell). The transaction closed on February 2, 2026. The entitlement to a cash payment in the mid-double-digit million U.S. dollar range and a Marvell share package in the mid-double-digit million U.S. dollar range, both of which resulted from the transaction, were paid by Marvell on June 30, 2026. Moreover, the Group is entitled to sales-based contingent considerations, which are to be paid by Marvell in its own shares. As of June 30, 2026, these have not been paid and are valued at a low double-digit million euro amount. The cumulative amount of the profit attributable to the shares sold in the amount of € 91 million that is recognized directly in income was reclassified within Group equity as retained earnings through other comprehensive income upon the closure of the transaction.

Impairment losses on assets

In the first half of 2026, impairment losses on assets amounted to € 84 million (January–June 2025: € 43 million), which were predominantly associated with the termination of projects and changed business expectations for individual production facilities. In the Electronics business sector, impairment losses of € 42 million were attributable to property, plant and equipment and € 5 million to intangible assets. The Healthcare business sector recorded impairment losses of € 23 million for property, plant and equipment as well as € 7 million for intangible assets. Furthermore, the Life Science business sector recorded impairment losses of € 4 million for property, plant and equipment and € 3 million for intangible assets.

An analysis of existing indications of goodwill impairment was conducted in the reporting period with the involvement of the responsible departments and taking external and internal information sources into consideration. The outcome of this analysis did not indicate any need to perform impairment testing.

Initiatives for strategic alignment in the business sectors

Global initiatives for strategic realignment in the three business sectors Life Science, Healthcare and Electronics were both continued and commenced in fiscal 2026. The initiatives also comprise workforce reduction measures from communicated restructuring plans. In this connection, provisions amounting to a low triple-digit million euro figure were set up and recognized in profit or loss in the current fiscal year.

Refund of U.S. import duties due to Supreme Court judgment

On April 20, 2026, the Group began to assert its claim for the refund of tariffs charged by the United States in a high double-digit million euro amount following the corresponding judgment of the U.S. Supreme Court. In this connection, approved claims from CAPE Phase 1 were recognized as a reduction of the cost of sales or an adjustment of costs of inventories in the reporting period. In the context of an intended refund of customs surcharges to affected U.S. customers, a refund liability was recognized along with an associated reduction in net sales. The remaining refund claims for CAPE Phase 2 and Phase 3 in a mid-double-digit million euro amount were not recognized on the balance sheet during the reporting period due to pending appeals of the U.S. Department of Justice and uncertainties associated with this.

Agreement with the U.S. government on price, investment and trade conditions

In February 2026, the Group and the U.S. government signed the agreement announced in October 2025 on further measures in the U.S. health market with a term until January 2029. These measures comprise the provision of selected prescription drugs at Most Favored Nation prices (i.e. at the lowest price that the Group offers to a comparable buyer anywhere in the world) for the government healthcare program Medicaid, as well as the sale of fertility medicines directly to patients at significantly reduced prices. In addition, the agreement provides for investments of US$ 300 million for the establishment or expansion of existing production facilities in the United States by the end of 2028. In return, the Group receives tariff exemptions in the Healthcare business sector until January 1, 2029, comprising both the existing product portfolio and products in development as well as their associated active ingredients.

Impacts of the Gulf conflict

To date, the Gulf conflict has had no direct material impact on the net assets, financial position or results of operations of the Group. The share of net sales of the Group generated in Saudi Arabia, the United Arab Emirates, Israel, Iran, Kuwait, Lebanon, and Jordan is around 2%. Subsidiaries exist in Israel, Saudi Arabia and the United Arab Emirates.

The indirect effects of the armed conflict for the Group include increased logistics and energy costs in particular.

Segment Reporting

Information by business sector

	Life Science				Healthcare				Electronics			
€ million	**Q2 2026**	Q2 2025	**Jan.-June 2026**	Jan.-June 2025	**Q2 2026**	Q2 2025	**Jan.-June 2026**	Jan.-June 2025	**Q2 2026**	Q2 2025	**Jan.-June 2026**	Jan.-June 2025
Net sales[1]	**2,412**	**2,267**	**4,677**	**4,485**	**2,151**	**2,102**	**4,203**	**4,216**	**871**	**886**	**1,688**	**1,835**
Intersegment sales	27	20	54	51	–	–	–	–	–	–	–	–
Cost of sales	-1,138	-1,079	-2,185	-2,119	-594	-562	-1,139	-1,089	-536	-582	-1,011	-1,154
Marketing and selling expenses	-582	-544	-1,134	-1,099	-479	-432	-912	-843	-122	-142	-239	-284
Administration expenses	-110	-117	-235	-224	-95	-79	-193	-151	-52	-50	-93	-98
Research and development costs	-108	-97	-220	-196	-482	-350	-939	-707	-77	-69	-145	-145
Operating result (EBIT)[2]	**428**	**365**	**830**	**734**	**487**	**681**	**1,023**	**1,384**	**14**	**-13**	**178**	**84**
Depreciation and amortization	214	214	420	435	147	78	291	159	105	113	211	235
Impairment losses[3]	6	19	7	19	21	–	30	17	44	4	47	6
Reversals of impairment losses	–	–	–	–	-3	–	-3	–	-3	–	-3	–
EBITDA[4]	**648**	**598**	**1,256**	**1,188**	**652**	**759**	**1,342**	**1,560**	**161**	**105**	**433**	**325**
Adjustments[2]	52	48	92	81	95	24	123	19	83	29	93	53
EBITDA pre (Segment result)[2]	**700**	**646**	**1,348**	**1,268**	**747**	**783**	**1,465**	**1,579**	**244**	**134**	**526**	**378**
EBITDA pre margin (in % of net sales)[2]	29.0%	28.5%	28.8%	28.3%	34.7%	37.2%	34.9%	37.4%	28.0%	15.1%	31.2%	20.6%
Assets by business sector[5]	24,171	23,207	24,171	23,207	11,932	11,722	11,932	11,722	9,317	9,117	9,317	9,117
Liabilities by business sector[5]	-1,838	-1,809	-1,838	-1,809	-2,944	-2,876	-2,944	-2,876	-615	-592	-615	-592
Investments in property, plant and equipment[6]	119	113	354	376	43	53	111	126	66	104	178	227
Investments in intangible assets[6]	19	15	28	25	25	110	100	119	10	13	20	26
Non-cash changes in provisions[7]	49	36	85	55	110	31	117	25	106	70	135	99

	Corporate and Other				Group			
€ million	**Q2 2026**	Q2 2025	**Jan.-June 2026**	Jan.-June 2025	**Q2 2026**	Q2 2025	**Jan.-June 2026**	Jan.-June 2025
Net sales[1]	**–**	**–**	**–**	**–**	**5,434**	**5,255**	**10,568**	**10,535**
Intersegment sales	-27	-20	-54	-51	–	–	–	–
Cost of sales	-1	-5	-2	-2	-2,268	-2,228	-4,337	-4,363
Marketing and selling expenses	-2	-4	-13	-8	-1,185	-1,122	-2,297	-2,234
Administration expenses	-123	-108	-262	-235	-380	-354	-782	-709
Research and development costs	-19	-23	-37	-42	-684	-539	-1,342	-1,090
Operating result (EBIT)[2]	**-176**	**-142**	**-341**	**-305**	**753**	**891**	**1,690**	**1,897**
Depreciation and amortization	30	28	60	59	496	433	981	887
Impairment losses[3]	–	–	–	–	72	23	84	43
Reversals of impairment losses	–	–	–	–	-6	–	-6	–
EBITDA[4]	**-146**	**-114**	**-281**	**-245**	**1,315**	**1,348**	**2,749**	**2,827**
Adjustments[2]	54	14	71	18	284	115	380	171
EBITDA pre (Segment result)[2]	**-91**	**-100**	**-210**	**-227**	**1,599**	**1,462**	**3,129**	**2,998**
EBITDA pre margin (in % of net sales)[2]	–	–	–	–	29.4%	27.8%	29.6%	28.5%
Assets by business sector[5]	7,267	7,482	7,267	7,482	52,687	51,527	52,687	51,527
Liabilities by business sector[5]	-17,003	-17,591	-17,003	-17,591	-22,400	-22,867	-22,400	-22,867
Investments in property, plant and equipment[6]	28	30	66	58	257	300	710	787
Investments in intangible assets[6]	10	7	9	11	63	144	156	182
Non-cash changes in provisions[7]	43	4	47	19	308	141	385	199

[1] Excluding intersegment sales.

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

[3] Not including impairment losses on financial assets and inventories.

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

[5] Figures for the reporting period ending on June 30, 2026; previous-year figures as of December 31, 2025.

[6] As reported in the consolidated cash flow statement.

[7] Excluding provisions for pensions and other post-employment benefits.

Segmentation was performed in accordance with the internal organization and reporting structure of the Group valid as of fiscal 2026.

The fields of activity of the individual segments are described under **Fundamental Information about the Group** in the combined management report for 2025. Transfer prices for intragroup sales were determined on an arm's-length basis.

In addition to direct activities of the central Group functions, Corporate and Other comprises income and expenses, assets and liabilities as well as cash flows that cannot be allocated to the reportable segments as they are managed at Group level in the central Group functions. In particular, this encompasses income and expenses from foreign exchange hedging of operating transactions, finance expenses and finance income, which include interest expenses and interest income, as well as income tax expenses and income. Financial liabilities and pension provisions as well as income tax assets and liabilities are disclosed under Corporate and Other. Moreover, the column serves the reconciliation to the Group figures.

Apart from net sales, the success of a segment is mainly determined by EBITDA pre (segment result). EBITDA pre is a key figure that is not defined by IFRS Accounting Standards. However, it represents an important variable used to steer the Group. To permit a better understanding of operational performance, EBITDA pre excludes depreciation and amortization, impairment losses and reversals of impairment losses in addition to specific adjustments presented in the following.

The following table presents the reconciliation of segment results of all operating businesses to the profit before income tax of the Group:

€ million	Q2 2026	Q2 2025	Jan.-June 2026	Jan.-June 2025
EBITDA pre of the operating businesses[1]	**1,691**	**1,563**	**3,340**	**3,225**
Corporate and Other	-91	-100	-210	-227
EBITDA pre of the Group[1]	**1,599**	**1,462**	**3,129**	**2,998**
Depreciation/amortization/impairment losses/reversals of impairment losses	-563	-457	-1,060	-930
Adjustments[1]	-284	-115	-380	-171
Operating result (EBIT)[1]	**753**	**891**	**1,690**	**1,897**
Financial result	-112	-62	-181	-112
Profit before income tax	**640**	**829**	**1,509**	**1,785**

[1] Not defined by IFRS Accounting Standards.

Adjustments comprised the following:

€ million	Q2 2026	Q2 2025	Jan.-June 2026	Jan.-June 2025
Restructuring expenses	-189	-17	-228	-48
Integration expenses/IT expenses	-32	-29	-94	-46
Gains (+)/losses (-) on the divestment of businesses	-16	-33	1	-39
Acquisition-related adjustments	-31	-19	-32	-21
Other adjustments	-16	-15	-27	-16
Adjustments before impairment losses/reversals of impairment losses[1]	**-284**	**-115**	**-380**	**-171**
Impairment losses[2]	-71	-27	-78	-29
Reversals of impairment losses	6	–	6	–
Adjustments to the operating result (total)[1]	**-350**	**-141**	**-452**	**-199**

[1] Not defined by IFRS Accounting Standards.

[2] Without impairments on financial assets and inventories.

In the first half of 2026, restructuring expenses were attributable to global initiatives for strategic realignment in the three operative business sectors (see explanation under **Significant Events During the Reporting Period**).

Integration and IT expenses mainly related to the integration of SpringWorks Therapeutics, Inc., USA, which was acquired on July 1, 2025 (see explanation under **Significant Events During the Reporting Period**) and numerous expenses for the further development of ERP systems.

In the previous year, the gains and losses from divested businesses mainly arose from expenses in connection with the divestment of a production site in France and the preparation of the divestment of the Surface Solutions business. These were offset by income from the subsequent measurement of the contingent consideration from the divestment of the biosimilars business to a subsidiary of Fresenius SE & Co. KGaA, Bad Homburg vor der Höhe, Germany.

The acquisition-related adjustments arose from the ineffective portion of the foreign currency-related balance sheet purchase price hedge in connection with the planned acquisition of Bio-Techne Corporation, USA (see explanation under **Significant Events During the Reporting Period**).

As in the previous year, other adjustments included the losses on the net position of monetary assets and liabilities resulting from hyperinflationary accounting in Argentina and Turkey.

Impairment losses were mainly attributable to property, plant and equipment in the Electronics and Healthcare business sectors (see explanation under **Significant Events During the Reporting Period**).

The following tables present a more detailed breakdown of net sales from contracts with customers.

€ million	Jan.-June 2026							
Net sales by nature of products	**Life Science**		**Healthcare**		**Electronics**		**Group**	
Goods	4,141	89%	4,188	100%	1,447	86%	9,776	93%
Equipment	185	4%	–	–	181	11%	366	3%
Services	342	7%	11	–	58	3%	411	4%
License income	9	–	–	–	2	–	11	–
Commission income	–	–	3	–	–	–	3	–
Total	**4,677**	**100%**	**4,203**	**100%**	**1,688**	**100%**	**10,568**	**100%**
Net sales by region (customer location)								
Europe	1,728	37%	1,480	35%	105	6%	3,314	31%
North America	1,604	34%	806	19%	278	17%	2,688	26%
Asia-Pacific (APAC)	1,096	24%	1,143	27%	1,281	76%	3,521	33%
Latin America	193	4%	496	12%	–	–	689	7%
Middle East and Africa (MEA)	56	1%	277	7%	23	1%	355	3%
Total	**4,677**	**100%**	**4,203**	**100%**	**1,688**	**100%**	**10,568**	**100%**

€ million	Jan.-June 2025							
Net sales by nature of products	Life Science		Healthcare		Electronics		Group	
Goods	3,928	88%	4,208	100%	1,582	86%	9,718	92%
Equipment	182	4%	–	–	196	11%	379	4%
Services	364	8%	5	–	55	3%	424	4%
License income	10	–	–	–	1	–	11	–
Commission income	–	–	3	–	–	–	3	–
Total	**4,485**	**100%**	**4,216**	**100%**	**1,835**	**100%**	**10,535**	**100%**
Net sales by region (customer location)								
Europe	1,636	36%	1,422	34%	153	9%	3,211	31%
North America	1,551	35%	828	20%	348	19%	2,727	26%
Asia-Pacific (APAC)	1,065	24%	1,164	27%	1,292	70%	3,521	33%
Latin America	177	4%	476	11%	18	1%	671	6%
Middle East and Africa (MEA)	55	1%	326	8%	23	1%	404	4%
Total	**4,485**	**100%**	**4,216**	**100%**	**1,835**	**100%**	**10,535**	**100%**

Life Science

€ million	Jan.-June 2026	Share	Jan.-June 2025[1]	Share
Process Solutions	2,082	45%	1,863	42%
Discovery Solutions	1,416	30%	1,440	32%
Advanced Solutions	1,179	25%	1,181	26%
Total	**4,677**	**100%**	**4,485**	**100%**

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

Healthcare

€ million	Jan.-June 2026	Share	Jan.-June 2025	Share
Rare Diseases	**209**	**5%**		
thereof: Ogsiveo®	138	3%		
thereof: Gomekli®	69	2%		
Fertility & Endocrinology	**957**	**23%**	**1,016**	**24%**
thereof: Gonal-f®	339	8%	392	9%
thereof: Pergoveris®	186	4%	162	4%
thereof: Saizen®	190	5%	202	5%
Cardiometabolic	**1,242**	**30%**	**1,230**	**29%**
thereof: Glucophage®	483	12%	477	11%
thereof: Concor®	310	7%	311	7%
thereof: Euthyrox®	331	8%	311	7%
Specialty Care	**1,654**	**39%**	**1,808**	**43%**
thereof: Erbitux®	590	14%	593	14%
thereof: Bavencio®	260	6%	315	7%
thereof: Mavenclad®	530	13%	594	14%
thereof: Rebif®	202	5%	239	6%
Other	**140**	**3%**	**161**	**4%**
Total	**4,203**	**100%**	**4,216**	**100%**

Electronics

€ million	Jan.-June 2026	Share	Jan.-June 2025[1]	Share
Semiconductor Solutions	1,324	78%	1,254	68%
Optronics	364	22%	386	21%
Surface Solutions	–	–	194	11%
Total	**1,688**	**100%**	**1,835**	**100%**

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

Earnings per share

Basic earnings per share are calculated by dividing the profit after taxes attributable to the shareholders of Merck KGaA, Darmstadt, Germany (net income), by the weighted average number of theoretical shares outstanding. The calculation of the theoretical number of shares is based on the fact that the general partner's equity is not represented by shares. The subscribed capital of € 168 million was divided into 129,242,252 shares. Accordingly, the general partner's equity of € 397 million was divided into 305,535,626 theoretical shares. Overall, equity capital thus amounted to € 565 million, corresponding to 434,777,878 theoretical shares outstanding. The weighted average (basic) number of shares was likewise 434,777,878 in the first half of 2026.

There were no changes to equity capital in the first half of 2026. The weighted average (basic) number of shares was 434,777,878 and thus corresponded to the number of theoretical shares outstanding. In the first half of 2026, there were no shares with a potential diluting effect; as a result, diluted earnings per share were equivalent to basic earnings per share.

Information on fair value measurement

The following table presents the carrying amounts and the fair values of the individual financial assets and liabilities as of June 30, 2026 for each individual financial instrument class pursuant to IFRS 9:

June 30, 2026

	Carrying amount			Fair value[1]			
€ million	Current	Non-current	**Total**	Fair value determined by official prices and quoted market values (Level 1)	Fair value determined using observable inputs in the market (Level 2)	Fair value determined using unobservable inputs in the market (Level 3)	**Total**
Financial assets							
Subsequent measurement at amortized cost							
Cash and cash equivalents	842	–	842				
Trade and other receivables (excluding leasing receivables)	4,349	44	4,393				
Other debt instruments	1,109	4	1,113				
Subsequent measurement at fair value through other comprehensive income							
Equity instruments	–	565	565	88	–	477	565
Trade and other receivables	31	–	31	–	–	31	31
Other debt instruments	–	1	1	–	–	1	1
Subsequent measurement at fair value through profit or loss							
Cash and cash equivalents	1,113	–	1,113	1,113	–	–	1,113
Contingent considerations	–	183	183	–	–	183	183
Other debt instruments	–	168	168	81	–	87	168
Derivatives without a hedging relationship	32	60	92	–	27	65	92
Derivatives with a hedging relationship	27	42	70	–	70	–	70
Lease receivables (measured in accordance with IFRS 16)[2]	3	1	4				
Total	**7,506**	**1,069**	**8,574**	**1,282**	**97**	**844**	**2,223**
Financial liabilities							
Subsequent measurement at amortized cost							
Trade payables and other liabilities	2,068	–	2,068				
Financial debt	967	10,695	11,662	8,494	3,018	–	11,512
Other financial liabilities	208	74	282				
Subsequent measurement at fair value through profit or loss							
Contingent considerations	–	10	10	–	–	10	10
Derivatives without a hedging relationship	13	16	29	–	11	19	29
Derivatives with a hedging relationship	117	–	117	–	57	60	117
Refund liabilities	1,132	–	1,132				
Lease liabilities (measured in accordance with IFRS 16)[2]	116	514	630				
Total	**4,621**	**11,309**	**15,930**	**8,494**	**3,086**	**89**	**11,668**

[1] The simplification option under IFRS 7.29(a) was used for disclosures of certain fair values. IFRS 7.29(d) explicitly does not require disclosure of the fair value of lease liabilities.

[2] Measurements within the scope of IFRS 16 are exempted from the requirements of IFRS 13 (IFRS 13.6(b)).

The following table presents the carrying amounts and fair values of the individual financial assets and liabilities as of December 31, 2025 for each individual financial instrument class pursuant to IFRS 9:

December 31, 2025

	Carrying amount			Fair value[1]			
€ million	Current	Non-current	Total	Fair value determined by official prices and quoted market values (Level 1)	Fair value determined using observable inputs in the market (Level 2)	Fair value determined using unobservable inputs in the market (Level 3)	Total
Financial assets							
Subsequent measurement at amortized cost							
Cash and cash equivalents	1,184	–	1,184				
Trade and other receivables (excluding leasing receivables)	3,914	30	3,944				
Other debt instruments	591	4	594				
Subsequent measurement at fair value through other comprehensive income							
Equity instruments	–	622	622	157	–	465	622
Trade and other receivables	28	–	28	–	–	28	28
Other debt instruments	–	1	1	–	–	1	1
Subsequent measurement at fair value through profit or loss							
Cash and cash equivalents	1,556	–	1,556	1,556	–	–	1,556
Contingent considerations	–	162	162	–	–	162	162
Other debt instruments	6	146	153	80	–	72	152
Derivatives without a hedging relationship	17	54	71	–	13	58	71
Derivatives with a hedging relationship	74	3	76	–	76	–	76
Lease receivables (measured in accordance with IFRS 16)[2]	5	2	7				
Total	**7,375**	**1,024**	**8,399**	**1,793**	**89**	**786**	**2,668**
Financial liabilities							
Subsequent measurement at amortized cost							
Trade payables and other liabilities	2,110	–	2,110				
Financial debt	1,098	10,206	11,303	8,964	2,262	–	11,226
Other financial liabilities	977	75	1,052				
Subsequent measurement at fair value through profit or loss							
Contingent considerations	–	9	9	–	–	9	9
Derivatives without a hedging relationship	20	19	39	–	17	22	39
Derivatives with a hedging relationship	19	–	19	–	19	–	19
Refund liabilities	985	–	985				
Lease liabilities (measured in accordance with IFRS 16)[2]	123	525	648				
Total	**5,331**	**10,834**	**16,166**	**8,964**	**2,298**	**31**	**11,293**

[1] The simplification option under IFRS 7.29(a) was used for disclosures of certain fair values. IFRS 7.29(d) explicitly does not require disclosure of the fair value of lease liabilities.

[2] Measurements within the scope of IFRS 16 are exempted from the requirements of IFRS 13 (IFRS 13.6(b)).

The measurement techniques and main input factors used to determine the fair value of financial instruments are as follows:

Fair value determined by official prices and quoted market values (Level 1)

	Financial instruments concerned	Description of the measurement technique	Main inputs used to determine fair values
Financial Assets			
Subsequent measurement at fair value through other comprehensive income			
Equity instruments	Shares	Derived from active market	Quoted prices in an active market
Other debt instruments	Bonds		
	Other (short-term) cash investments		
Subsequent measurement at fair value through profit or loss			
Equity instruments	Shares	Derived from active market	Quoted prices in an active market
Other debt instruments	Publicly-traded funds		
	Other (short-term) cash investments		
Cash and cash equivalents	Money market funds		
Financial liabilities			
Subsequent measurement at amortized cost			
Financial debt	Bonds	Derived from active market	Quoted prices in an active market

Fair value determined using observable inputs in the market (Level 2)

	Financial instruments concerned	Description of the measurement technique	Main inputs used to determine fair values
Financial assets			
Subsequent measurement at fair value through profit or loss			
Derivatives (without a hedging relationship)	Forward exchange contracts and currency options	Use of recognized financial methods	Spot and forward rates observable on the market as well as exchange rate volatilities
Derivatives (with a hedging relationship)	Forward exchange contracts and currency options	Use of recognized financial methods	Spot and forward rates observable on the market as well as exchange rate volatilities
	Forward equity contracts		Share prices available on the market
	Forward interest rate contracts		Interest rate curves available on the market
Financial liabilities			
Subsequent measurement at fair value through profit or loss			
Derivatives (without a hedging relationship)	Forward exchange contracts and currency options	Use of recognized financial methods	Spot and forward rates observable on the market as well as exchange rate volatilities
Derivatives (with a hedging relationship)	Forward exchange contracts and currency options	Use of recognized financial methods	Spot and forward rates observable on the market as well as exchange rate volatilities
	Forward equity contracts		Share prices available on the market
	Forward interest rate contracts		Interest rate curves available on the market
Subsequent measurement at amortized cost			
Financial liabilities	Liabilities to banks and other loan liabilities	Discounting of future cash flows	Interest rates observable on the market

Fair value determined using unobservable inputs in the market (Level 3)

	Financial instruments concerned	Description of the measurement technique	Main inputs used to determine fair values
Financial assets			
Subsequent measurement at fair value through other comprehensive income			
Equity instruments	Equity investments in unlisted companies	Discounting of expected future cash flows	Expected cash flows from recent business planning, average cost of capital, expected long-term growth rate
		Derived from observable prices within the scope of equity refinancing sufficiently close to the balance sheet date, considered risk allowances	Observable prices derived from equity refinancing
		Cost-based determination	Acquisition cost
Trade and other receivables	Trade accounts receivable that are intended for sale due to a factoring agreement	Nominal value less factoring fees	Nominal value of potentially sold trade accounts receivable, average fees for sales of trade accounts receivable
Subsequent measurement at fair value through profit or loss			
Derivatives (without a hedging relationship)	Virtual power purchase agreements	Discounting of expected future cash flows	Electricity future price curves, expected electricity production volumes, discount factors
Contingent considerations	Contingent considerations from the sale of businesses or shares in corporations	Discounting of probability-weighted future milestone payments and license fees	Sales planning, milestone payments, probabilities of regulatory and commercial events, discount rates
Other debt instruments	Loans with variable repayments	Discounting of expected future cash flows	Expected cash flows from recent business planning, discount rates
	Interests in unlisted funds	Consideration of the fair value of companies in which the funds are invested	Net asset values of the fund interests
	Units with cancellation or redemption options	Derived from observable prices in the context of refinancing sufficiently close to the reporting date, considered risk allowances	Derived observable prices from similar refinancing transactions
	Bonds with embedded settlement option for equity in an unlisted company	Use of recognized actuarial methods	Interest rates observable on the market
Financial liabilities			
Subsequent measurement at fair value through profit or loss			
Derivatives (without a hedging relationship)	Virtual power purchase agreements and their hedging transactions	Discounting of expected future cash flows	Electricity future price curves, expected electricity production volumes, discount factors
		Use of recognized financial methods	
Contingent considerations	Contingent considerations from the purchase of businesses	Discounting of probability-weighted future milestone payments and license fees	Sales planning, milestone payments, probabilities of regulatory and commercial events, discount rates
Derivatives (with a hedging relationship)	Forward exchange contracts	Use of recognized financial methods	Spot and forward rates observable on the market, expected probalitity of occurrence of the contractual contingency

Counterparty credit risk was taken into consideration for measurements of financial instruments at fair value. In the case of non-derivative financial instruments, such as other liabilities or interest-bearing securities, this was reflected using risk premiums on the discount rate, while discounts on market value (credit valuation adjustments and debit valuation adjustments) were used for derivatives. Transfers between the individual hierarchy levels at fair value are made at the end of the month in which the triggering event – e.g. an initial public offering – took place.

Assets and liabilities from contingent considerations (Level 3)

The fair values of assets and liabilities from contingent considerations are calculated by weighting the expected future cash flows in connection with milestone payments and royalties using their probability of occurrence and discounting them. The main parameters when determining contingent considerations are

- the estimated probability of reaching the individual milestone events,
- the underlying sales planning used to derive royalties and
- the discount factor used.

When determining the probability of occurrence of the individual milestone events in connection with the development of drug candidates, the focus is on empirically available probabilities of success of development programs in comparable phases of clinical development in the relevant therapeutic areas. Internal sales plans and sales plans of external industry services are used to determine the sales planning. The discount rate (after tax) of 6.5% as of June 30, 2026 (December 31, 2025: 6.6%) was calculated using the weighted average cost of capital.

Assets from contingent considerations

The calculation of the fair value of assets from contingent considerations is subject to significant discretionary judgment.

The most significant contingent consideration was the future purchase price claim from the disposal of the biosimilars business to a subsidiary of Fresenius SE & Co. KGaA, Bad Homburg vor der Höhe, Germany, on August 31, 2017. It was calculated by an external valuation expert on initial recognition in 2017 and continued on this basis. The entitlement to sales-based royalties and the discount factor were factors in fair value measurement at the reporting date. As of June 30, 2026, the carrying amount was € 151 million (December 31, 2025: € 148 million).

Equity investments in unlisted companies

Determining the parameters that are to be included in discounted cash flow methods and deriving the fair value from observable prices within the scope of equity refinancing are both subject to discretionary decisions and estimation uncertainty.

The changes in financial assets and liabilities allocated to Level 3 and measured at fair value for each individual class of financial instrument were as follows in the period from January 1, 2026 to June 30, 2026:

2026

	Financial assets					Financial liabilities			
	Subsequent measurement at fair value through profit or loss			Subsequent measurement at fair value through other comprehensive income		Subsequent measurement at fair value through profit or loss		Derivatives with a hedging relationship	
€ million	Other debt instruments	Contingent considerations	Derivatives without a hedging relationship	Equity instruments	Trade and other receivables	Contingent considerations	Derivatives without a hedging relationship		Total
Net carrying amounts as of Jan. 1, 2026	**72**	**162**	**58**	**465**	**28**	**-9**	**-22**	**–**	**755**
Additions	22	6	–	17	28	–	–	–	73
Transfers into Level 3 out of Level 1/Level 2	–	–	–	–	–	–	–	–	–
Fair value changes	–	–	–	–	–	–	–	–	–
Gains (+)/losses (–) recognized in the consolidated income statement (other operating result)	3	62	4		–	–	2	-32	40
thereof: attributable to assets/liabilities held as of the balance sheet date	3	62	4		–	–	2	-32	40
Gains (+)/losses (–) recognized in the consolidated income statement (financial income and expenses)	–	–	–		–	–	–	–	–
thereof: attributable to assets/ liabilities held as of the balance sheet date	–	–	–		–	–	–	–	–
Gains (+)/losses (-) recognized in other comprehensive income				-12	–			-28	-40
Currency translation difference	1	–	2	–	–	–	–	–	3
Disposals	-5	-48	1	–	-25	–	1	–	-77
Transfers out of Level 3 into Level 1/ Level 2	–	–	–	–	–	–	–	–	–
Other	-7	–	–	7	–	–	–	–	1
Net carrying amounts as of June 30, 2026	**87**	**183**	**65**	**477**	**31**	**-10**	**-19**	**-60**	**755**

The changes in financial assets and liabilities allocated to Level 3 and measured at fair value for each individual class of financial instruments were as follows in the period from January 1, 2025 to December 31, 2025:

2025

	Financial assets					Financial liabilities		
	Subsequent measurement at fair value through profit or loss			Subsequent measurement at fair value through other comprehensive income		Subsequent measurement at fair value through profit or loss		
€ million	Other debt instruments	Contingent considerations	Derivatives without a hedging relationship	Equity instruments	Trade and other receivables	Contingent considerations	Derivatives without a hedging relationship	**Total**
Net carrying amounts as of Jan. 1, 2025	**94**	**151**	**61**	**555**	**24**	**-20**	**-21**	**845**
Additions	33	–	–	76	51	-9	–	151
Transfers into Level 3 from Level 1/Level 2	–	–	–	–	–	–	–	–
Fair value changes	–	–	–	–	–	–	–	–
Gains (+)/losses (–) recognized in the consolidated income statement (other operating result)	-7	34	6		–	7	-3	37
thereof: attributable to assets/liabilities held as of the balance sheet date	-7	34	6		–	5	-3	35
Gains (+)/losses (–) recognized in the consolidated income statement (financial income and expenses)	1	6	1		–	-1	–	7
thereof: attributable to assets/liabilities held as of the balance sheet date	1	6	1		–	-1	–	7
Gains (+)/losses (–) recognized in other comprehensive income				6	–			6
Currency translation difference	-5	–	-7	–	–	–	–	-12
Disposals	-25	-29	-2	-93	-48	14	2	-180
Transfers out of Level 3 into Level 1/Level 2	–	–	–	–	–	–	–	–
Other	-18	–	–	-79	–	–	–	-97
Net carrying amounts as of Dec. 31, 2025	**72**	**162**	**58**	**465**	**28**	**-9**	**-22**	**755**

Related-party disclosures

Transactions were conducted with related parties as follows:

	Income		Expenses		Receivables		Liabilities	
€ million	**Jan.-June 2026**	Jan.-June 2025	**Jan.-June 2026**	Jan.-June 2025	**June 30, 2026**	Dec. 31, 2025	**June 30, 2026**	Dec. 31, 2025
E. Merck KG, Darmstadt, Germany	1.3	1.9	4.8	8.0	–	–	611.0	1,077.6
E. Merck Beteiligungen KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany	0.9	0.8	28.4	15.2	–	–	2,050.2	1,660.1
Joint ventures	1.2	1.5	–	–	0.6	0.6	–	–
Associated companies	–	0.2	–	–	0.7	5.5	–	–
Non-consolidated subsidiaries	0.1	–	–	–	3.9	3.1	1.1	0.7
Majority interest in non-controlled companies	0.1	0.1	–	–	–	–	2.2	0.5
Merck Pensionstreuhand e.V., Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany	–	–	–	–	0.1	0.1	–	–

The liabilities included financial liabilities to E. Merck Beteiligungen KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany in the amount of € 2,050.0 million (December 31, 2025: € 1,660.0 million) (the change in which is made up of a scheduled repayment of € 110.0 million and the taking on of several new tranches with various maturities totaling € 500 million), as well as to E. Merck KG, Darmstadt, Germany, amounting to € 603.2 million (December 31, 2025: € 327.3 million), which were subject to standard market interest rates. Neither collateral nor guarantees existed for any of the balances either in favor or to the disadvantage of the Group. On December 31, 2025, the other liabilities of Group companies in respect of E. Merck KG, Darmstadt, Germany in the amount of € 750.3 million primarily resulted from mutual profit transfers between Merck KGaA, Darmstadt, Germany and E. Merck KG, Darmstadt, Germany, which did not bear interest until the distribution date in April 2026, as well as the profit transfer by Merck & Cie KmG, Switzerland, a subsidiary of Merck KGaA, Darmstadt, Germany, to E. Merck KG, Darmstadt, Germany.

Subsequent events

On July 1, 2026, the Group announced that the hybrid bond issued in fiscal 2020 with an outstanding nominal volume of € 271 million will be redeemed early and in full on September 9, 2026.

Subsequent to the balance sheet date, no other events of special importance occurred that are expected to have a material impact on the net assets, financial position or results of operations.

Darmstadt, August 4, 2026

Kai Beckmann

Dan Pinhas Bar Zohar

Khadija Ben Hammada

Benjamin Hein

Helene von Roeder

Jean-Charles Wirth

responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for half-year financial reporting, the consolidated interim financial statements of the Group give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the fiscal year.

Darmstadt, August 4, 2026

Kai Beckmann

Dan Pinhas Bar Zohar

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Jean-Charles Wirth

Review Report

To MERCK Kommanditgesellschaft auf Aktien, Darmstadt, Germany

We have reviewed the condensed interim consolidated financial statements of MERCK Kommanditgesellschaft auf Aktien, Darmstadt, Germany, which comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Net Equity and Notes to the Interim Financial Statements, and the Interim Group Management Report for the period from January 1, 2026, to June 30, 2026, that are part of the half-year financial information under Section 115 German Securities Trading Act (WpHG). The preparation of the condensed interim consolidated financial statements in accordance with IFRS® Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter "IFRS Accounting Standards") applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports is the responsibility of the executive directors of the Company. Our responsibility is to issue a review report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We conducted our review of the condensed interim consolidated financial statements and of the interim group management report in compliance with the German Generally Accepted Standards for Reviews of Financial Statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the review to obtain a certain level of assurance to preclude through critical evaluation that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS Accounting Standards applicable to interim financial reporting as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and to analytical procedures applied to financial data and thus provides less assurance than an audit. Since, in accordance with our engagement, we have not performed an audit, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of MERCK Kommanditgesellschaft auf Aktien, Darmstadt, Germany, have not been prepared, in material respects, in accordance with the IFRS Accounting Standards applicable to interim financial reporting as adopted by the EU or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Frankfurt am Main, August 5, 2026

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Signed:
(Christoph Schenk)
Wirtschaftsprüfer
(German Public Auditor)

Signed:
(Daniel Weise)
Wirtschaftsprüfer
(German Public Auditor)

financial calendar

November 12, 2026 Quarterly Statement Q3

March 4, 2027 Annual Report 2026

April 23, 2027 Annual General Meeting

May 13, 2027 Quarterly Statement Q1

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