Q3 2025 Results

Solid organic growth across all sectors

Merck KGaA
Darmstadt, Germany

1 Q3 2025: Solid organic growth across all sectors

2 Growth driven by strong performance in Process Solutions, Rare Diseases and Semiconductor Solutions

3 Company confirms and narrows full-year guidance for the Group

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Highlights: Solid Organic Growth Across All Three Sectors

Operations

Q3 YoY organic sales growth[1]

Life Science:
- Sustained PS growth (+10%) drives LS growth (+6%)
- Very strong PS order growth YoY as momentum continues
- SLS returns to growth (moderate) amid continued headwinds

Healthcare:
- Rare Disease performing in line with expectations (PF +4pp)
- HC Sales up +5% driven by growth across all franchises
- Very strong growth in Mavenclad®, Erbitux® and Pergoveris®

Electronics:
- Strong growth in Semi Materials drives solid EL growth (+5%)
- Surface Solutions divestment completed on 31 July

Group Financials

Q3 organic sales: +5.2%

Q3 organic EBITDA pre: +8.8%

2025 Guidance:
- Net sales: ~€20.8 – €21.4 bn
  EBITDA pre: ~€6.0 – €6.2 bn
  EPS pre: ~€8.20 – €8.60

Net financial debt to EBITDA pre:
1.5x on Sept. 30, 2025

Acronym(s): **PS** = Process Solutions; **LS** = Life Science; **SLS** = Science & Lab Solutions; **HC** = Healthcare; **EL** = Electronics
Footnotes: 1) QoQ growth on reported basis

Financial overview

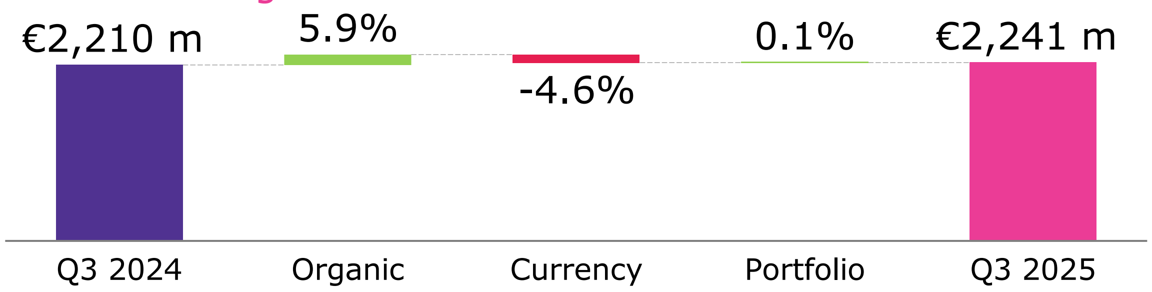
Merck KGaA
Darmstadt, Germany

Life Science Q3: Sustaining ~10% PS Growth, SLS Returns to Growth

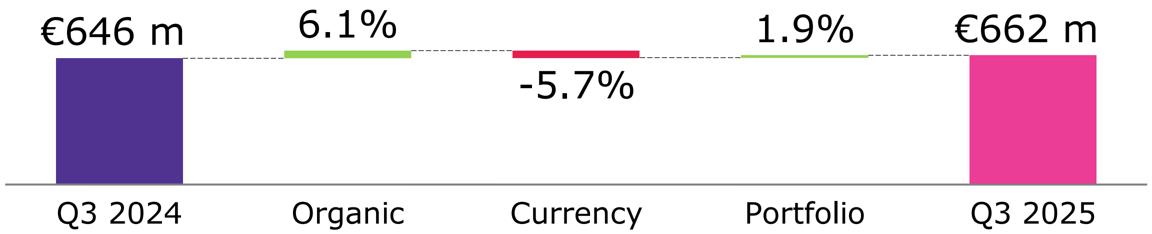
Life Science P&L

[€m]	IFRS		Pre	
	Q3 2024	Q3 2025	Q3 2024	**Q3 2025**
Net sales	2,210	2,241	2,210	**2,241**
M&S	-543	-545	-544	**-542**
Admin	-104	-104	-98	**-96**
R&D	-92	-101	-92	**-101**
EBIT	411	425	437	**454**
EBITDA	621	632	-	**-**
EBITDA pre	646	662	646	**662**
(in % of net sales)	29.3%	29.5%	29.3%	**29.5%**

Net sales bridge



EBITDA pre bridge



Comments

- Process Solutions: sales up +10% org. against increasing comps, in-line with mid-term growth ambition of ~10%
- Process Solutions order intake up very strongly YoY %, continuing the momentum from the past 3 quarters, with still strong book-to-bill (>1x)
- Science & Lab Solutions: sales up moderately (+3% org.); U.S. policy changes continuing to impact spending by academic and government labs; seeing some green shoots from pharma/biotech customers
- M&S and admin spend slightly down, reflecting cost discipline
- R&D spend up double-digit %; step-up in innovation investment as a key driver of future growth and differentiation
- EBITDA pre up +6% org., slight margin expansion reflecting operational leverage and profitable growth

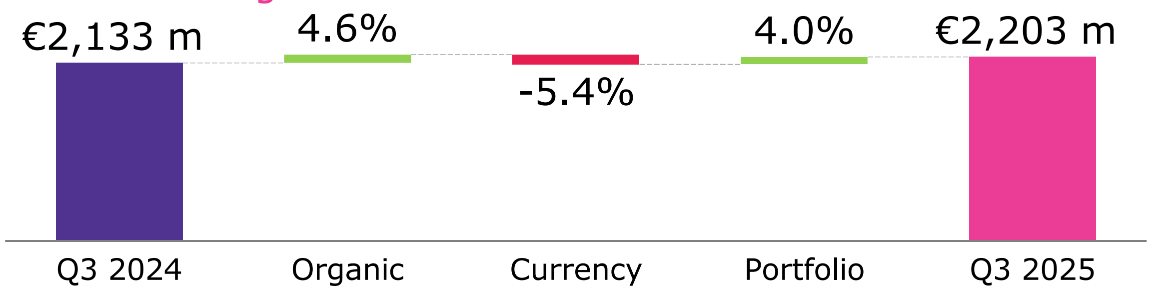
Acronym(s): **PS** = Process Solutions; **SLS** = Science & Lab Solutions; **M&S** = Marketing and selling expenses; **R&D** = Research & Development; Totals may not add up due to rounding

Healthcare Q3: Growing Across All Franchises, SpringWorks Contributing

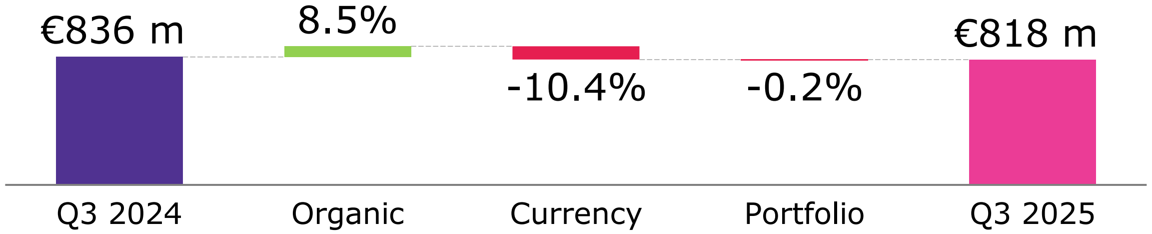
Healthcare P&L

[€m]	IFRS		Pre	
	Q3 2024	Q3 2025	Q3 2024	**Q3 2025**
Net sales	2,133	2,203	2,133	**2,203**
M&S	-416	-464	-416	**-448**
Admin	-73	-99	-69	**-86**
R&D	-330	-478	-327	**-461**
EBIT	742	642	748	**724**
EBITDA	829	736	-	**-**
EBITDA pre	836	818	836	**818**
(in % of net sales)	39.2%	37.1%	39.2%	**37.1%**

Net sales bridge



EBITDA pre bridge



Comments

- Rare Diseases contributing +4pp portfolio effect (+€85m)
- CM&E sales up +7% org.; all therapeutic areas contributing
- Fertility sales up +2% org. mainly driven by double-digit (+37% org.) growth from Pergoveris®
- Growth in N&I (+6% org.) and Oncology (+3% org.); mainly driven by Mavenclad® (+20% org.) and Erbitux® (+10% org.)
- M&S up +8% with increasing sales and the SpringWorks integration
- R&D spending up following SpringWorks acquisition and project ramp-up; R&D now in line with mid-term ambition
- EBITDA pre margin at ~37%, including mid-double-digit € million gain on sale of PRV and modest dilution from SpringWorks

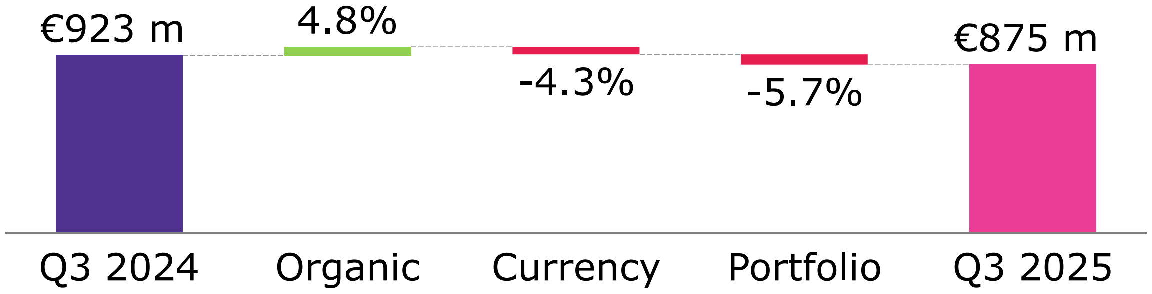
Acronym(s): **M&S** = Marketing and selling expenses; **R&D** = Research & Development; **CM&E** = Cardiology Metabolism & Endocrinology; **N&I** = Neurology & Immunology; Totals may not add up due to rounding

Electronics Q3: Continuously Strong Semiconductor Materials Growth

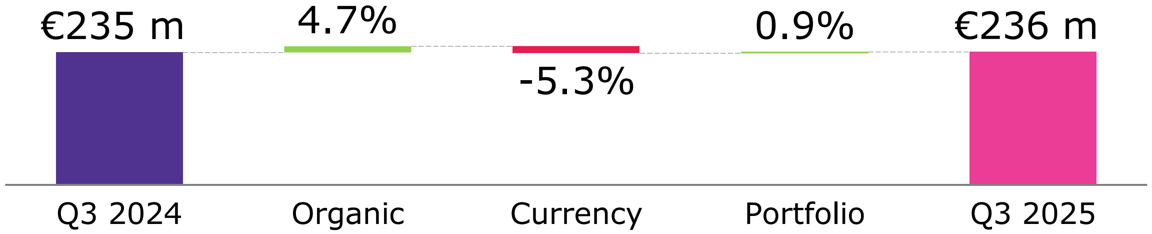
Electronics P&L

[€m]	IFRS		Pre	
	Q3 2024	Q3 2025	Q3 2024	**Q3 2025**
Net sales	923	875	923	**875**
M&S	-140	-120	-141	**-127**
Admin	-43	-14	-32	**-31**
R&D	-74	-76	-74	**-76**
EBIT	96	249	114	**129**
EBITDA	218	375	-	**-**
EBITDA pre	235	236	235	**236**
(in % of net sales)	25.5%	27.0%	25.5%	**27.0%**

Net sales bridge



EBITDA pre bridge



Comments

- Semiconductor Solutions +3% org.: Semi Materials sales up high-single -digit org., overcompensating lower DS&S sales (down low-teens %)
- Semi Materials: AI and adv. nodes driving growth alongside strong demand for mature nodes in Asia; Encouraging AI-driven 3D NAND trends
- Optronics: moderate org. growth in traditional applications (+3%), with strong portfolio effect contribution from UnitySC (+7pp)
- M&S costs slightly down, mainly due to divestment of Surface Solutions
- EBITDA pre margin mainly up due to accretion from divestment of Surface Solutions
- Higher exceptional costs reflect Surface Solutions divestment accounting treatment; Completed successfully on 31 July

Acronym(s): **M&S** = Marketing and selling expenses; **R&D** = Research & Development; **DS&S** = Delivery Systems & Service; **AI** = Artificial Intelligence; **NAND** = NOT AND; Totals may not add up due to rounding

Outlook & Guidance

Merck KGaA
Darmstadt, Germany

Group
Full-year 2025 guidance

Net sales:
Organic: ~+3% YoY
PF: ~+0.5% (~€60 m)
FX: -5% to -3% YoY
~€20.8 – €21.4 bn

EBITDA pre:
Organic: +5% to +7% YoY
PF: ~-0.5% (~€0m to ~€-30 m)
FX: -6% to -4% YoY
~€6.0 – €6.2 bn

EPS pre:
~ €8.20– €8.60

2025 business sector guidance[1]

Life Science

Net sales

- Organic: +4% to +5% YoY
- FX: -5% to -3% YoY
- ~€8.90 bn to €9.10 bn

EBITDA pre

- Organic:+4% to +6% YoY
- FX: -5% to -3% YoY
- ~€2.55 bn to €2.65 bn

Healthcare

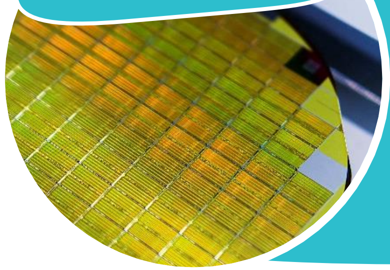
Net sales

- Organic: ~+3% YoY
- PF: ~+2% (~€180 m)[2]
- FX: -5% to -3% YoY
- ~€8.50 bn to €8.70 bn

EBITDA pre

- Organic:+9% to +11% YoY
- PF: ~-0.5% (~€0 m to ~€-20 m)[2]
- FX: -9% to -7% YoY
- ~€3.00 bn to €3.10 bn

Electronics



Net sales

- Organic: -3% to -1% YoY
- PF: ~-3% (~-€120 m)[3]
- FX: -4% to -2% YoY
- ~€3.40 bn to €3.60 bn

EBITDA pre

- Organic: -11% to -7% YoY
- PF: ~-1% (~€0 m to ~€-10 m)[3]
- FX: -6% to -4% YoY
- ~€0.80 bn to €0.85 bn

[1]Divisional guidances are only support to the group guidance and do not have to add up
[2]Mainly driven by SpringWorks
[3]Mainly driven by Surface Solutions divestment and Unity-SC

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