solid topline growth, guidance raised

Q3 2026 Results

Disclaimer

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This communication may include "forward-looking statements." Statements that include words such as "anticipate," "expect," "should," "would," "intend," "plan," "project," "seek," "believe," "will," and other words of similar meaning in connection with future events or future operating or financial performance are often used to identify forward-looking statements. All statements in this communication, other than those relating to historical information or current conditions, are forward-looking statements. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond control of Merck KGaA, Darmstadt, Germany, which could cause actual results to differ materially from such statements.

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Our Strategic Agenda Focuses on Sizable, Fast-Growing End Markets

1. Focus on **High Growth Value Drivers**
2. Shift selected product portfolio toward **integrated workflow solutions**
3. Leverage **platformed capabilities** across businesses
4. Scale and source innovation via **M&A and in-licensing**

High Growth Value Drivers



Biomanufacturing



Life Sciences Discovery and Development



Semiconductor Manufacturing



Targeted Specialty and Rare Diseases

Acronym(s): **M&A =** Mergers & Acquisitions

Recent Investments Advance Execution on High-Growth Value Drivers

Planned acquisition of Silence Therapeutics to strengthen position in Rare Diseases

Divesiran offering best-in-class potential in phlebotomy-dependent polycythemia vera

SILENCE THERAPEUTICS

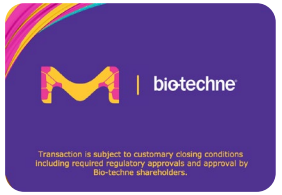
Signed a definitive agreement to divest CDMO business to Lonza

Enables to focus portfolio on innovation-driven businesses with strong value-creation potential



On track with Bio-Techne acquisition; closing expected soon

Broadens our Life Science portfolio across the value chain, from discovery and development to manufacturing



New Site Openings aligned to high growth value drivers



Daejeon, South Korea
€300m Bioprocessing production center



Sheboygan, USA
$200m next-gen chip manufacturing R&D facility



Darmstadt, Germany
€25m Biopharma BioReliance® testing facility

- **High Growth Value Drivers**
- **Integrated Workflow Solutions**
- **Enterprise Capabilities**
- **M&A and In-Licensing**

Acronym(s): **CDMO** = Contract Development and Manufacturing Organization; **R&D** = Research & Development; **USA** = United States of America

Highlights: Semi Solutions and Process Solutions Drive Organic Growth

Operations

Q3 YoY organic sales growth

Life Science:
- PS grows +11%; strong growth in all business units and regions
- Continued solid growth in AS; slight growth in DS
- LS sales up +6%, supported by all regions

Healthcare:
- Rare Diseases up mid-double-digits as growth turns organic
- Solid growth in CM; moderate growth in F&E led by Pergoveris
- HC sales broadly stable (+1%)

Electronics:
- Sustained double-digit growth of Semi Solutions (+19%), driven mainly by AI and advanced nodes in logic and memory
- Further acceleration of EL growth (+13%)

Group Financials

Q3 organic sales: +5.1%

Q3 organic EBITDA pre: +0.4%

2026 Guidance:
Net sales: €21.5 bn to €21.9 bn
EBITDA pre: €6.2 bn to €6.4 bn
EPS pre: €8.30 to €8.70

Net financial debt to EBITDA pre:
1.2x on Sept 30, 2026

Acronym(s): **PS** = Process Solutions; **AS** = Advanced Solutions; **DS** = Discovery Solutions; **LS** = Life Science; **CM** = Cardiometabolic; **F&E** = Fertility & Endocrinology; **HC** = Healthcare; **AI** = Artificial Intelligence; **EL** = Electronics; **EPS** = Earnings Per Share

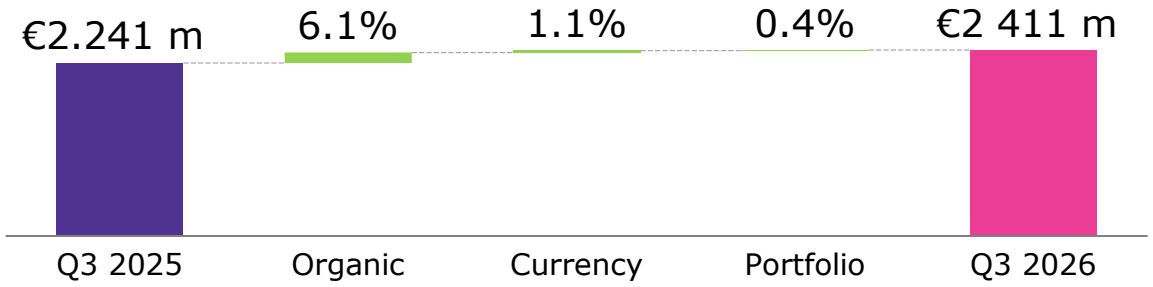
FINANCIAL OVERVIEW

Life Science: Normalizing Demand in PS Supports Solid Organic Growth

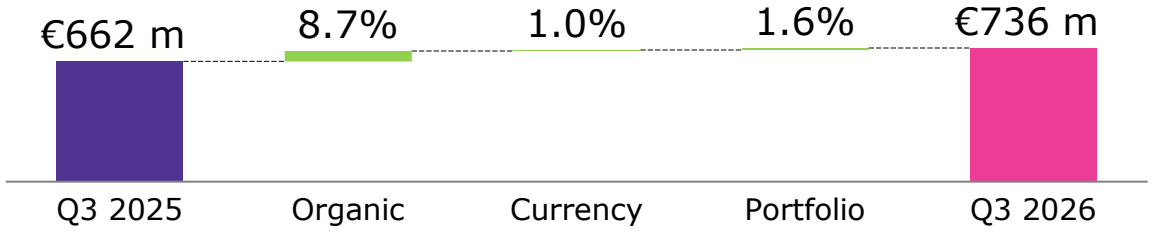
Life Science P&L

[€m]	IFRS		Pre	
	Q3 2025	Q3 2026	Q3 2025	**Q3 2026**
Net sales	2 241	2 411	2 241	**2 411**
M&S	-545	-569	-542	**-558**
Admin	-104	-129	-96	**-108**
R&D	-101	-114	-101	**-114**
EBIT	425	119	454	**533**
EBITDA	632	692	-	**-**
EBITDA pre	662	736	662	**736**
(in % of net sales)	29.5%	30.5%	29.5%	**30.5%**

Net sales bridge



EBITDA pre bridge



Comments

- Process Solutions: sales up +11% org., partially moderated by tariff refund to customers impact of around -200bps; order book suggesting softer Q4
- Discovery Solutions: sales up +2% org., as headwinds in China partially ease
- Advanced Solutions: continuing solid sales growth of +4% org as research spending keeps gradually improving
- M&S lower and Admin around stable as % of sales, reflecting cost discipline
- Ongoing expansion of R&D investments, as innovation remains a key driver of future growth and differentiation
- Strong EBITDA pre org. growth driven primarily by volumes in PS, supported by tariff refunds[1]

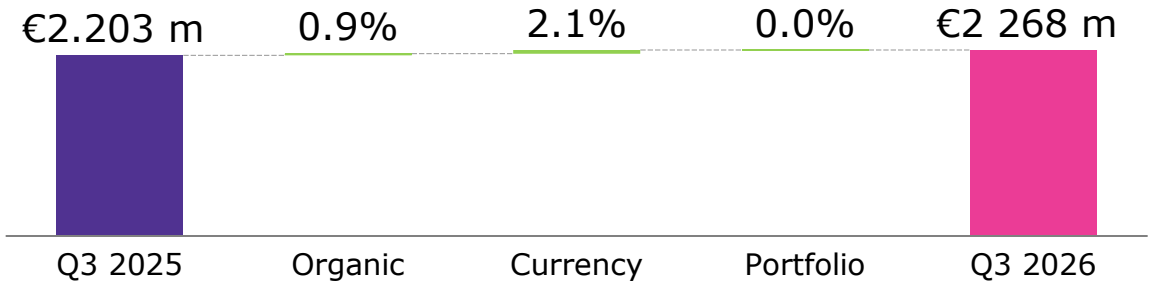
[1]Tariff refunds resulted in a 21m OOI tailwind in Q3 2026
Acronym(s): **PS** = Process Solutions; **M&S** = Marketing and Selling Expenses; **R&D** = Research & Development
Totals may not add up due to rounding

Healthcare: Rare Diseases Expand, F&E Returns to Growth

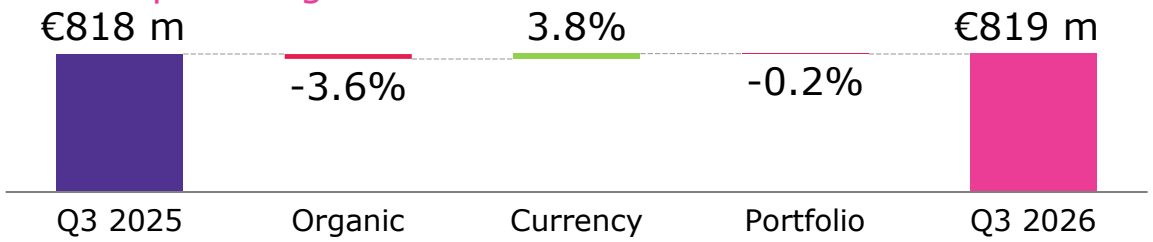
Healthcare P&L

[€m]	IFRS		Pre	
	Q3 2025	Q3 2026	Q3 2025	**Q3 2026**
Net sales	2 203	2 268	2 203	**2 268**
M&S	-464	-478	-448	**-464**
Admin	-99	-94	-86	**-86**
R&D	-478	-430	-461	**-437**
EBIT	642	617	724	**624**
EBITDA	736	820	-	**-**
EBITDA pre	818	819	818	**819**
(in % of net sales)	37.1%	36.1%	37.1%	**36.1%**

Net sales bridge



EBITDA pre bridge



Comments

- Rare Diseases up +41% org. as Ogsiveo® and Gomekli® growth turns organic; sequentially up on rising demand and geographic expansion
- Cardiometabolic: up +5% org.; previous Middle-East constraints ease
- Fertility & Endocrinology: up +4% org., driven by double-digit growth of Saizen (+16%) and Pergoveris (+14%)
- Specialty Care: down -10% org., mainly driven by Mavenclad® in the US
- M&S up on Ogsiveo® and Gomekli® launches in additional countries and preparation for Pimicotinib US launch
- R&D spend stable QoQ as Phase 3 projects continue; admin cost stable
- EBITDA pre margin still strong against tough comps[1], supported by favorable product mix and significant cost discipline

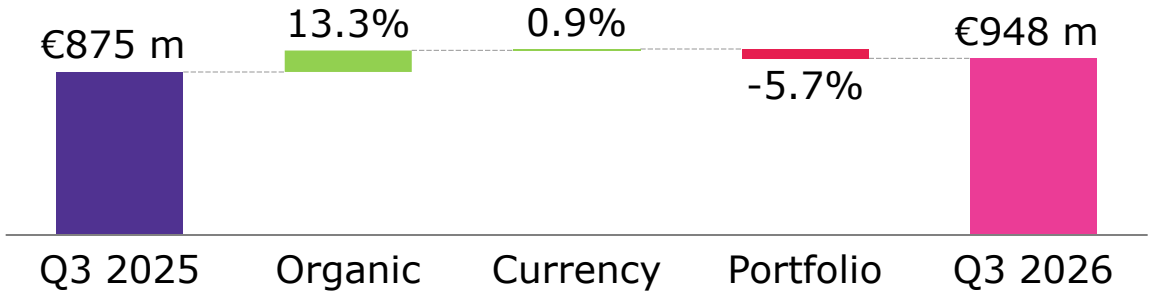
[1]Q3 2025 results supported by Priority Review Voucher gain of €60m
Acronym(s): **M&S** = Marketing and Selling Expenses; **R&D** = Research & Development; **US** = United States
Totals may not add up due to rounding

Electronics: Acceleration in Semi Solutions Drives Double-Digit Growth

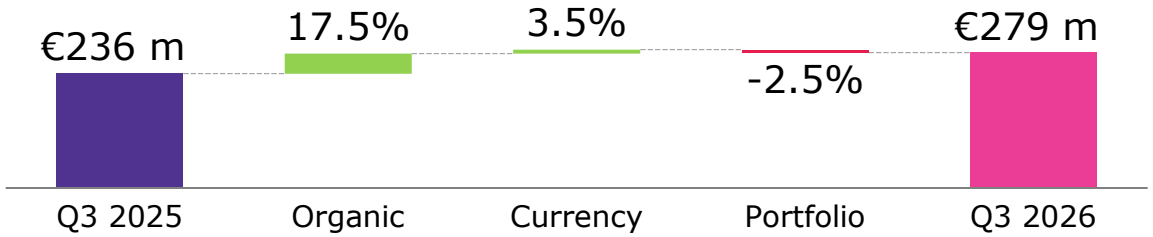
Electronics P&L

[€m]	IFRS		Pre	
	Q3 2025	Q3 2026	Q3 2025	**Q3 2026**
Net sales	875	948	875	**948**
M&S	-120	-126	-127	**-126**
Admin	-14	-46	-31	**-38**
R&D	-76	-77	-76	**-75**
EBIT	249	115	129	**171**
EBITDA	375	264	-	**-**
EBITDA pre	236	279	236	**279**
(in % of net sales)	27.0%	29.5%	27.0%	**29.5%**

Net sales bridge



EBITDA pre bridge



Comments

- Semi Solutions: +19% org. growth fueled by AI-driven applications and advanced nodes in logic and memory, as well as raw-material-related price adjustments
- Optronics: around stable sales (-1% org.) amid further softening end customers' demand for consumer electronics due to high memory prices
- Electronics: last quarter of portfolio effect from the divestment of Surface Solutions
- Active cost management kept M&S expenses stable, improving operating leverage; admin costs temporarily elevated by one-offs; prior year included an IFRS-only Surface Solutions divestment benefit
- Stable R&D spend reflects disciplined portfolio choices, with investment directed toward higher-potential programs
- EBITDA pre margin expands mainly due to volumes and mix, also supported by effective cost management

Acronym(s): **M&S** = Marketing and selling expenses; **R&D** = Research & Development; **AI** = Artificial Intelligence; **IFRS** = International Financial Reporting Standards.
Totals may not add up due to rounding

outlook & guidance

Group Full-year 2026 Guidance

Net sales:
Organic: +3% to +4% YoY
FX: -1% to 0% YoY
~€21.5 bn – €21.9 bn

EBITDA pre:
Organic: +3% to +5% YoY
FX: -2% to 0% YoY
~€6.2 bn – €6.4 bn

EPS pre:
~€8.30 – €8.70

2026 Business Sector Guidance[1]

Life Science



Net sales

- Organic: +6% to +7% YoY
- PF: ~+1% YoY[2]
- FX: -1% to 0% YoY
- ~€9.4 bn to €9.6 bn

EBITDA pre

- Organic:+6% to +8% YoY
- PF: ~+2% YoY[2]
- FX: -2% to 0% YoY
- ~€2.75 bn to €2.85 bn

Healthcare[3]



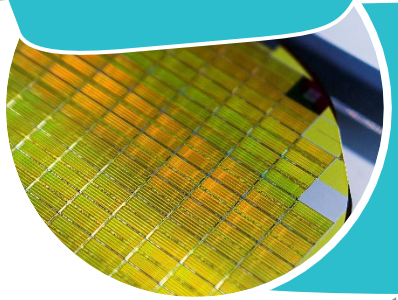
Net sales

- Organic: -3% to -2% YoY
- PF: +2.4% (€207m)[4] YoY
- FX: 0% to +1% YoY
- ~€8.5 bn to €8.7 bn

EBITDA pre

- Organic: -5% to -3% YoY
- PF: ~0%[4] YoY
- FX: 0% to +1% YoY
- ~€2.9 bn to €3.0 bn

Electronics



Net sales

- Organic: +10% to +11% YoY
- PF: -7.0% (-€245 m)[5] YoY
- FX: -2% to -1% YoY
- ~€3.6 bn

EBITDA pre

- Organic: +33% to +35% YoY
- PF: -3.3% (-€28m)[5] YoY
- FX: 0% to +1% YoY
- ~€1.1 bn

[1]Divisional guidances are only support to the group guidance and do not have to add up.
[2]Mainly reflecting the acquisition of Bio-Techne as of December. This is an assumption; the actual closing date may differ.
[3]Assuming full generic erosion of Mavenclad in US as of November.
[4]Related to SpringWorks (Net Sales and EBITDA pre) and Saturnus Bio (EBITDA pre).
[5]Related to Surface Solutions divestment.

1 **Solid Q3 performance reflects the strength of our innovation-driven portfolio**

2 **Executing with focus and advancing our strategic agenda**

3 **Full-year guidance raised; well positioned to finish 2026 strongly**

