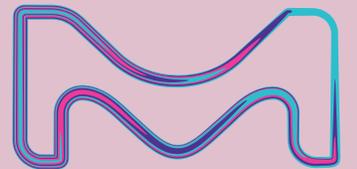




Full-year Results 2025

**Guidance for 2025
delivered, Growth
Foundation in place**



Disclaimer

Cautionary Note Regarding Forward-Looking Statements and financial indicators

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.

Risks and uncertainties include, but are not limited to: the risks of more restrictive regulatory requirements regarding drug pricing, reimbursement and approval; the risk of stricter regulations for the manufacture, testing and marketing of products; the risk of destabilization of political systems and the establishment of trade barriers; the risk of a changing marketing environment for multiple sclerosis products in the European Union; the risk of greater competitive pressure due to biosimilars; the risks of research and development; the risks of discontinuing development projects and regulatory approval of developed medicines; the risk of a temporary ban on products/production facilities or of non-registration of products due to non-compliance with quality standards; the risk of an import ban on products to the United States due to an FDA warning letter; the risks of dependency on suppliers; risks due to product-related crime and espionage; risks in relation to the use of financial instruments; liquidity risks; counterparty risks; market risks; risks of impairment on balance sheet items; risks from pension obligations; risks from product-related and patent law disputes; risks from antitrust law proceedings; risks in human resources; reputational issues related to ESG matters or our inability to reach our ESG aspirations; risks from e-crime and cyber attacks; risks due to failure of business-critical information technology applications or to failure of data center capacity; environmental and safety risks; unanticipated contract or regulatory issues; a potential downgrade in the rating of the indebtedness of Merck KGaA, Darmstadt, Germany; downward pressure on the common stock price of Merck KGaA, Darmstadt, Germany and its impact on goodwill impairment evaluations as well as the impact of future regulatory or legislative actions.

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This communication contains certain financial indicators such as EBITDA pre adjustments, net financial debt and earnings per share pre adjustments, which are not defined by International Financial Reporting Standards (IFRS). 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. As for our financial performance during specific periods, the content discussed during this roadshow/conference is solely based on publicly available information. Specifically, no statements are made regarding periods that have not yet been published, such as quarters. The figures presented in this communication have been rounded. This may lead to individual values not adding up to the totals presented.





1 Delivered on our financial guidance

2 Diversification in businesses and regions pays off

3 Fuel for future growth: We serve robust mega trends health and AI



Life Science: Empowering Scientific Discoveries for a Healthier Future

What we do

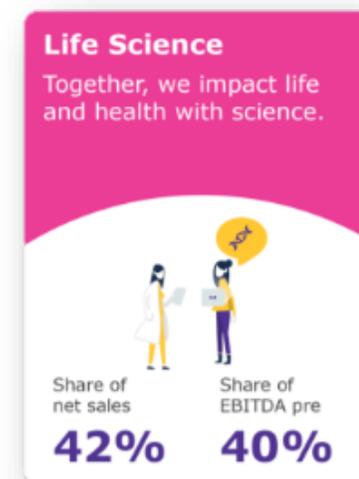
We provide a broad portfolio of products, solutions, and services for a wide range of customers, including research and diagnostic labs, biotech, and pharmaceutical companies, as well as the industrial sector.

2025 highlights

- Acquisition Hub Organoids announced
- Opening of new climate-neutral filter manufacturing facility in Blarney, Ireland
- New customer-centric operating model

Key growth driver

Process Solutions



Healthcare: Pioneering Solutions to Enhance Lives

What we do

We help to create, improve and prolong lives across the therapeutic areas of oncology, neurology and immunology, and fertility as well as cardiovascular, metabolic and endocrinological disorders.

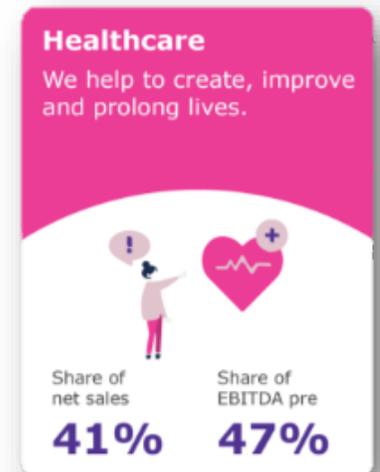
2025 highlights

- SpringWorks acquisition strengthens our rare diseases portfolio
- Agreement with the White House on IVF treatments
- Approval Pimicotinib in China



Key growth driver

Rare Diseases



Electronics: Innovating Materials for the Future of Technology and AI

What we do

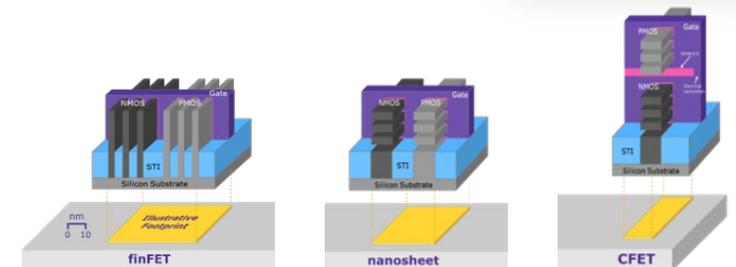
We are an integral part of the semiconductor ecosystem. We provide innovation-critical materials, services and equipment for the semiconductor and optical industries. Our broad and innovative product portfolio helps solve key industry challenges.

2025 highlights

- Strengthening pure-play Electronics through divestment of Surface Solutions
- €500 million Semiconductor Solutions mega-site inaugurated in Kaohsiung, Taiwan
- Optronics business: Integration of Unity-SC completed

Key growth driver

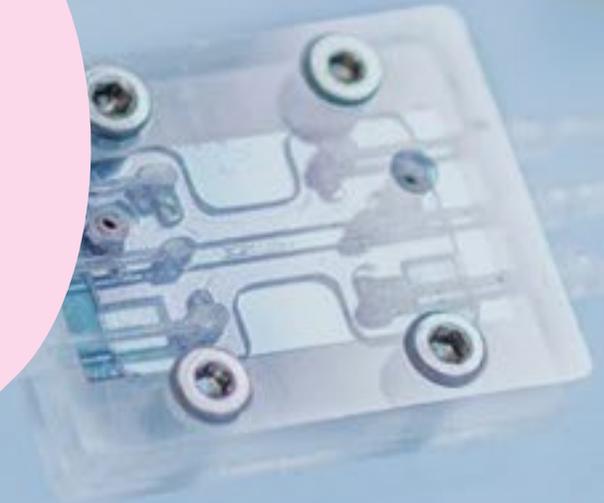
Semiconductor Solutions



We deliver on future technologies

Global mega trend Health

- Partnership with imec: Organ-on-a-chip
- Small computer chip that mimics the functions of an organ in the body
- Scientist can see how the organ reacts to different medications on this chip
- We contribute knowledge about cells and organs, imec develops special sensor technology



Merck KGaA, Darmstadt, Germany: Guidance Delivered

	2025 Guidance	2025 Results	
Net sales	€20.8 – 21.4 bn	€21.1 bn	✓
EBITDA pre	€6.0 – 6.2 bn	€6.1 bn	✓
EPS pre	€8.20 – 8.60	€8.34	✓



Highlights: Growth Driven by Process Solutions and Rare Diseases



Operations

Q4 YoY organic sales growth¹

Life Science:

- Continued PS growth (+10%) drives LS growth (+4%)
- Continued strong YoY order intake momentum in PS
- SLS² with slight growth amid US government shutdown

Healthcare:

- Rare Diseases with significant growth contribution (PF +5pp)
- HC Sales up +3% driven by CM&E, N&I and Fertility
- Very strong growth in Mavenclad[®] and Pergoveris[®]

Electronics:

- Solid double-digit growth in Semi Materials
- Electronics sales down slightly (-2%), as DS&S reaches the expected trough



Group Financials

Q4 organic sales: +2.6%

Q4 organic EBITDA pre: +3.1%

Net financial debt to EBITDA pre:
1.4x on Dec. 31, 2025

Stable dividend of €2.20 proposed³

Acronym(s): PS = Process Solutions; LS = Life Science; SLS = Science & Lab Solutions; HC = Healthcare; CM&E = Cardiovascular Metabolism & Endocrinology; N&I = Neurology & Immunology; DS&S = Delivery Systems & Services. **Footnotes: 1)** QoQ growth on reported basis **2)** Reporting structure to change for the reporting period from 1 January 2026, where SLS and LSS will become Advanced and Discovery Solutions. **3)** Final decision is subject to Annual General Meeting approval



FINANCIAL OVERVIEW



FY 2025: Overview

Key figures

[€m]	FY 2024	FY 2025	Δ
Net sales	21,156	21,102	-0.3%
EBITDA pre	6,072	6,109	0.6%
Margin (in % of net sales)	28.7%	28.9%	0.2pp
EPS pre	8.63	8.34	-3.4%
Operating cash flow	4,586	3,932	-14.3%

[€m]	Dec. 31, 2024	Dec. 31, 2025	Δ
Net financial debt	-7,155	-8,619	20.5%
Net working capital	5,171	5,252	1.6%
Employees	62,557	62,461	-0.2%

Comments

- Sales around stable (0%); FX headwinds (-4%) dampen solid org. growth (+3%), with the portfolio effect around stable
- HC and LS contributing to organic sales and EBITDA growth as Electronics experiences a digestion year in DS&S
- PRV and LatAm legislative change support organic EBITDA pre growth (+6%) as FX headwind dampens growth (-5%)
- EPS pre down moderately, with higher interest costs from USD bond issuance
- OCF down on variable comp effects and adverse working capital developments
- Net financial debt up, mainly due to acquisition of SpringWorks



FY Life Science: Low-teens PS Growth, Consistent with Mid-Term Guidance

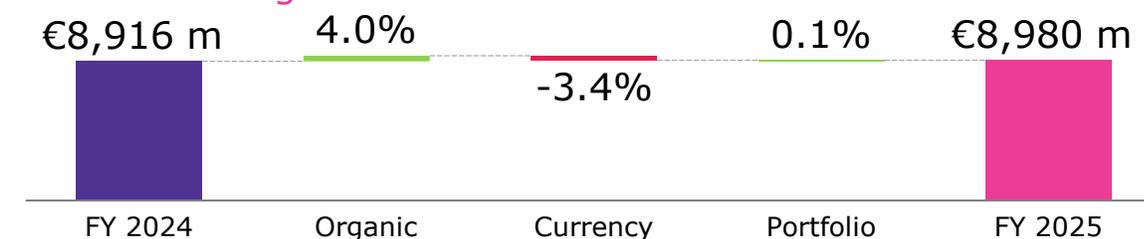
Life Science P&L

[€m]	IFRS		Pre	
	FY 2024	FY 2025	FY 2024	FY 2025
Net sales	8,916	8,980	8,916	8,980
M&S	-2,238	-2,199	-2,213	-2,193
Admin	-441	-449	-382	-393
R&D	-388	-401	-387	-402
EBIT	1,507	1,467	1,727	1,728
EBITDA	2,455	2,423	-	-
EBITDA pre	2,589	2,585	2,589	2,585
(in % of net sales)	29.0%	28.8%	29.0%	28.8%

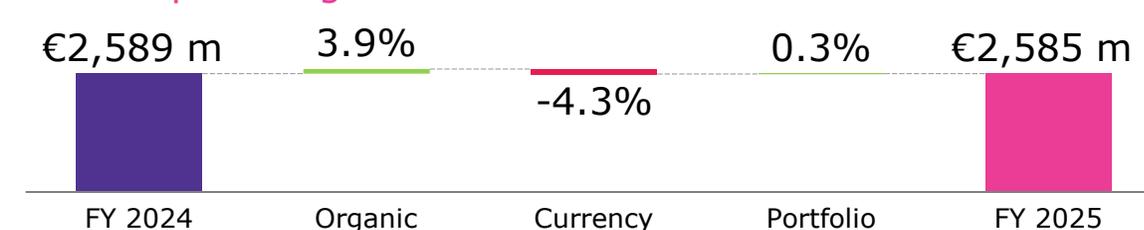
Comments

- Process Solutions: sales up +11% org. against tougher comps, at the top end of the mid-term growth ambition of ~10%
- Continued strong YoY order momentum in Process Solutions with book-to-bill comfortably above 1 across 2025
- Science & Lab Solutions: sales around stable org. due to US policy impacting academic and government labs spending, Q4 government shutdown and an evolving market environment in China

Net sales bridge



EBITDA pre bridge



- M&S spend around stable
- Slightly higher R&D expenses reflecting increased investment in innovation as a key driver of future growth and differentiation
- EBITDA pre up +4% org., with FX headwinds, higher R&D, new site start-up costs and tariff mitigation balancing operational leverage



FY Healthcare: CM&E, Mavenclad[®], and Erbitux[®] Drive Profitable Growth

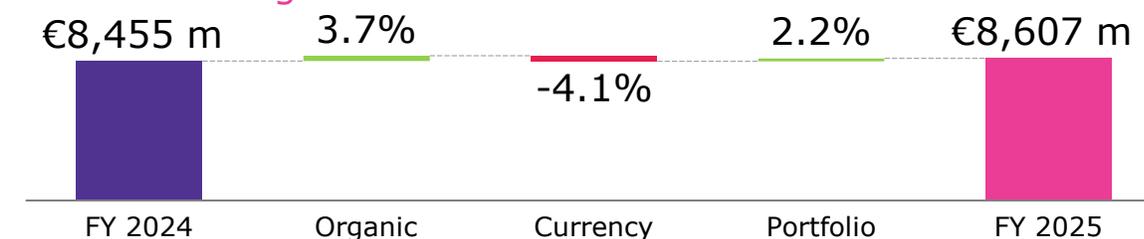
Healthcare P&L

[€m]	IFRS		Pre	
	FY 2024	FY 2025	FY 2024	FY 2025
Net sales	8,455	8,607	8,455	8,607
M&S	-1,713	-1,832	-1,710	-1,770
Admin	-313	-355	-301	-323
R&D	-1,503	-1,661	-1,493	-1,627
EBIT	2,481	2,165	2,615	2,577
EBITDA	3,021	2,864	-	-
EBITDA pre	2,995	3,080	2,995	3,080
(in % of net sales)	35.4%	35.8%	35.4%	35.8%

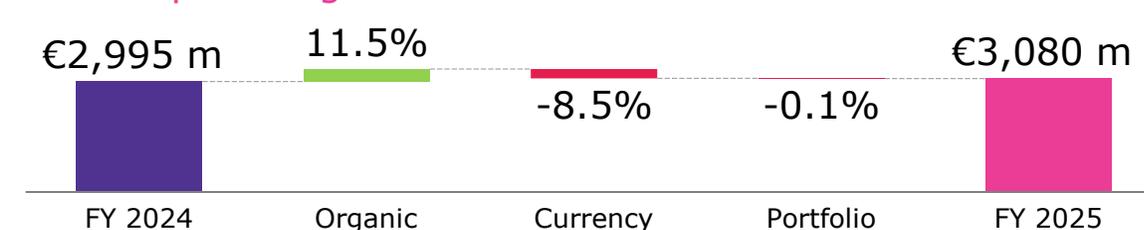
Comments

- Rare Diseases: contributing +2pp portfolio effect (+€188m)
- CM&E: up +7% org., broad-based across therapeutic areas
- Fertility: sales around stable with double-digit (+23% org.) growth from Pergoveris[®]
- N&I (+2% org.) and Oncology (0% org.) with mixed picture across brands amid life cycle evolution

Net sales bridge



EBITDA pre bridge



- M&S increasing mainly due to SpringWorks M&A
- R&D spending above 2024, close to mid-term goal of ~20% by H2-25 as global R&D is ramped up and SpringWorks is consolidated
- EBITDA pre margin of 36% mainly due to lower R&D spend in H1-25, supported by gain on sale of PRV¹ voucher in Q3-25

1) Gain of €61 m on sale of Priority Review Voucher; Acronym(s): **CM&E** = Cardiology Metabolism & Endocrinology; **N&I** = Neurology & Immunology; **M&S** = Marketing and selling expenses; **R&D** = Research & Development; **PRV** = Priority Review Voucher; Totals may not add up due to rounding



FY Electronics: High-Single-Digit Semiconductor Materials Sales Growth

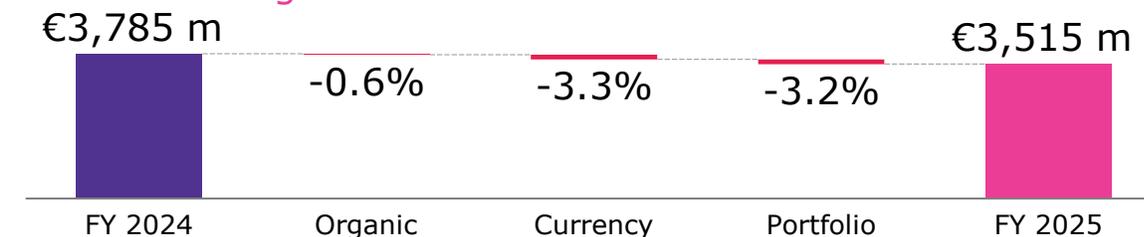
Electronics P&L

[€m]	IFRS		Pre	
	FY 2024	FY 2025	FY 2024	FY 2025
Net sales	3,785	3,515	3,785	3,515
M&S	-568	-519	-566	-517
Admin	-166	-151	-133	-136
R&D	-297	-291	-296	-290
EBIT	360	381	472	384
EBITDA	887	903	-	-
EBITDA pre	970	833	970	833
(in % of net sales)	25.6%	23.7%	25.6%	23.7%

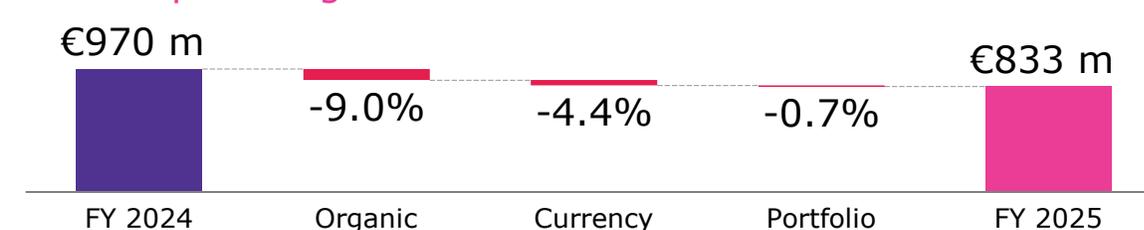
Comments

- Semiconductor Solutions: sales around stable as DS&S down low-double-digit org. negating high-single-digit Semi Materials growth
- Semi Materials: Strong demand continues, particularly for AI and adv. nodes; strong growth in specialty and mature nodes in Asia;
- Optronics: reported sales up moderately considering the consolidation benefit of UnitySC acquisition and FX headwind
- Electronics portfolio effect: PP -4% Surface and +1% UnitySC
- M&S costs slightly down, reflecting the divestment of Surface Solutions
- R&D stable reflecting continued investment to drive mid-term growth
- EBITDA pre % lower, mainly due to two one-time adjustments totaling -€51m¹
- Surface Solutions divestment completed successfully on 31 July

Net sales bridge



EBITDA pre bridge



OUTLOOK & GUIDANCE



Merck KGaA, Darmstadt, Germany

Full-year 2026 guidance¹

Net sales:

Organic: -1% to +2% YoY
PF: ~0% (~-€50 m) YoY
FX: -4% to -2% YoY
~€20.0 bn to €21.1 bn

EBITDA pre:

Organic: -4% to +1% YoY
PF: ~0% (~-€10 m) YoY
FX: -7% to -3% YoY
~€5.5 bn to €6.0 bn

EPS pre:

~€7.10 to €8.00



2026 business sector guidance¹

Life Science



Net sales

- Organic: +3% to +6% YoY
- FX: -4% to -1% YoY
- ~€8.9 bn to €9.3 bn

EBITDA pre

- Organic: +2% to +6% YoY
- PF: ~1% (~€20 m)
- FX: -4% to -1% YoY
- ~€2.5 bn to €2.7 bn

Healthcare²



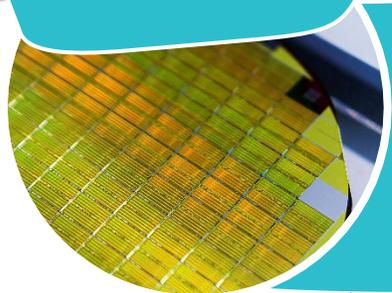
Net sales

- Organic: -7% to -4% YoY
- PF: ~+2% (~+€200 m)³ YoY
- FX: -4% to -1% YoY
- ~€7.9 bn to €8.3 bn

EBITDA pre

- Organic: -14% to -10% YoY
- PF: ~0% (~-€10 m to +€10 m)³ YoY
- FX: -6% to -3% YoY
- ~€2.5 bn to €2.7 bn

Electronics



Net sales

- Organic: +3% to +7% YoY
- PF: ~-7% (~-€250 m)⁵ YoY
- FX: -5% to -2% YoY
- ~€3.2 bn to €3.4 bn

EBITDA pre

- Organic: +21% to +27% YoY⁴
- PF: ~-4% (~-€30 m)⁵ YoY
- FX: -7% to -4% YoY
- ~€0.9 bn to €1.0 bn

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

²Assuming no U.S. sales of Mavencic[®] from March 2026 amid generic competition and excluding the positive effects from a potential U.S. launch of Pargoversis[®]

³Driven by SpringWorks

⁴Includes €42m gain on divestment of the OLED IP portfolio to Universal Display Corporation (completed 28 January 2026);

and a low-double-digit €m contribution reflecting recovery of costs incurred in connection with a non-quality related supplier mislabeling dispute.

⁵Mainly driven by Surface Solutions divestment





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