

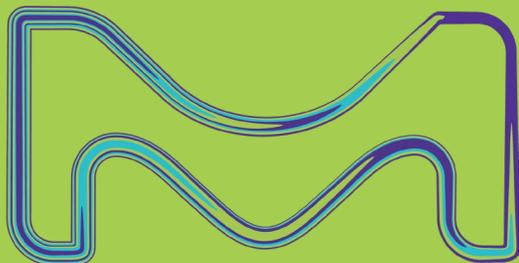
SOLID ORGANIC GROWTH ACROSS ALL SECTORS

Merck KGaA, Darmstadt, Germany

Q3 2025 results

Belén Garijo, CEO
Helene von Roeder, CFO

November 13, 2025



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Agenda

01 Executive Summary

02 Financial Overview

03 Outlook & Guidance



EXECUTIVE SUMMARY

01



Highlights: Solid Organic Growth Across All Three Sectors



Operations

Q3 YoY organic sales growth¹

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



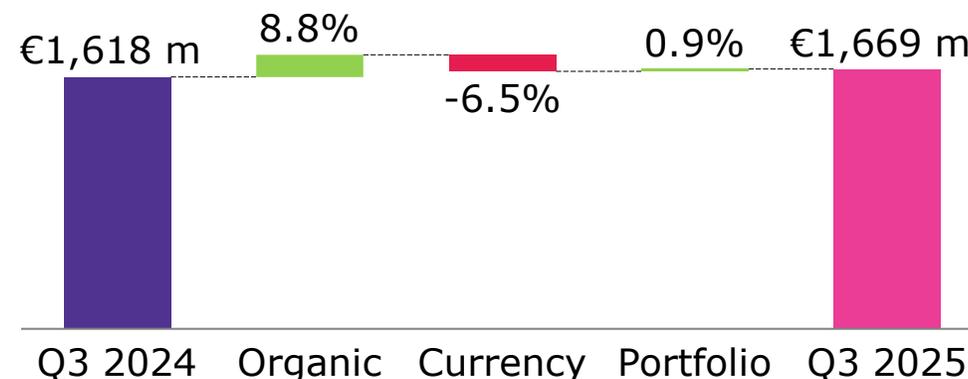
Delivering Solid Organic Sales Growth amid Strong Currency Headwinds

Q3 YoY Net Sales

	Organic	Currency	Portfolio	Total
Life Science	5.9%	-4.6%	0.1%	1.4%
Healthcare	4.6%	-5.4%	4.0%	3.2%
Electronics	4.8%	-4.3%	-5.7%	-5.2%
Group	5.2%	-4.9%	0.7%	1.0%

- LS: Accelerating org. sales growth, with PS up ~10% and moderate growth in SLS; PS delivers very strong order intake with book-to-bill still comfortably above 1
- HC: Solid org. sales growth driven by strong growth of CM&E, with growth in N&I and Oncology; Fertility returns to growth with Pergoveris® as the main driver
- EL: Solid org. sales growth; Semi Solutions up, with high-single-digit Semi Materials growth; Surface Solutions divestment complete, with resulting portfolio effect

Q3 YoY EBITDA pre



- Strong underlying EBITDA pre org. growth, driven by solid growth in Life Science and Electronics
- EBITDA pre support from sale of PRV¹ and one-time effect from legislation changes in South America¹
- Underlying EBITDA pre margin stable at ~29%
- Strong negative FX effect across the sectors; USD and CNY are the largest Group currency headwinds

Acronym(s): **LS** = Life Science; **PS** = Process Solutions; **SLS** = Science & Lab Solutions; **HC** = Healthcare; **CM&E** = Cardiology Metabolism & Endocrinology; **N&I** = Neurology & Immunology; **EL** = Electronics; **FX** = Foreign exchange. Totals may not add up due to rounding
Footnotes: 1) Priority Review Voucher gain of €60m with additional €59m from legislative changes in South America



Financial Overview

02



Q3 2025: Overview

Key figures

[€m]	Q3 2024	Q3 2025	Δ
Net sales	5,266	5,318	1.0%
EBITDA pre	1,618	1,669	3.1%
Margin (in % of net sales)	30.7%	31.4%	0.7pp
EPS pre	2.30	2.32	0.9%
Operating cash flow	1,458	1,518	4.1%

[€m]	Dec. 31, 2024	Sept. 30, 2025	Δ
Net financial debt	-7,155	-9,288	29.8%
Net working capital	5,171	5,605	8.4%
Employees	62,557	62,346	-0.3%

Comments

- Sales up slightly (+1%); FX headwinds (-5%) dampen solid org. growth (+5%), with slight portfolio effect (+1%)
- All 3 business sectors contributed to org. sales and EBITDA pre growth (+9%)
- PRV and LatAm legislative change support organic EBITDA pre growth as FX headwind dampens growth (-7%)
- Slight EPS pre growth, offsetting higher interest costs from USD bond issuance
- Moderate OCF growth
- Net financial debt up, mainly due to acquisition of SpringWorks
- NWC development around stable QoQ



Q3 2025: Reported Figures

Reported results

[€m]	Q3 2024	Q3 2025	Δ
EBIT	1,097	1,221	11.3%
Financial result	-54	-99	83.1%
Profit before tax	1,043	1,122	7.6%
Income tax	-231	-225	-2.9%
<i>Effective tax rate (%)</i>	22.2%	20.0%	-2.2pp
Net income	809	902	11.5%
EPS (€)	1.86	2.07	11.3%

Comments

- EBIT up, primarily due to the gain on the sale of the PRV and changes in local legislations in Latin America
- Adverse change to financial result due to higher interest costs from USD bond issuance connected to SpringWorks
- Year-to-date effective tax rate within the guided 21% to 23% corridor
- Strong EPS growth resulting from higher EBIT and lower income taxes



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

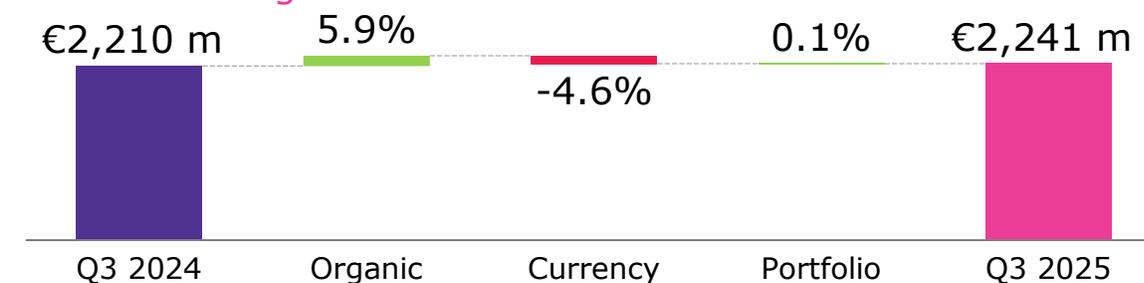
Life Science P&L

[€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%

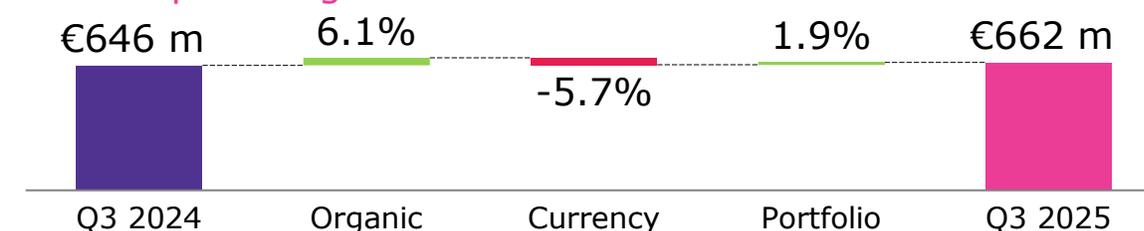
Comments

- 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

Net sales bridge



EBITDA pre bridge



- 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



Healthcare Q3: Growing Across All Franchises, SpringWorks Contributing

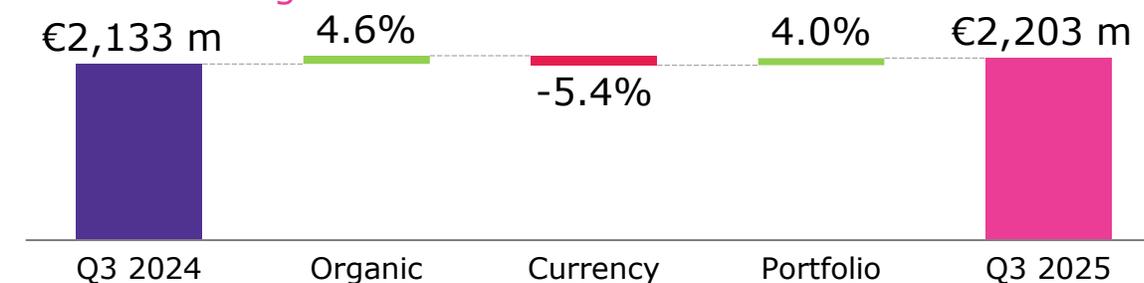
Healthcare P&L

[€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%

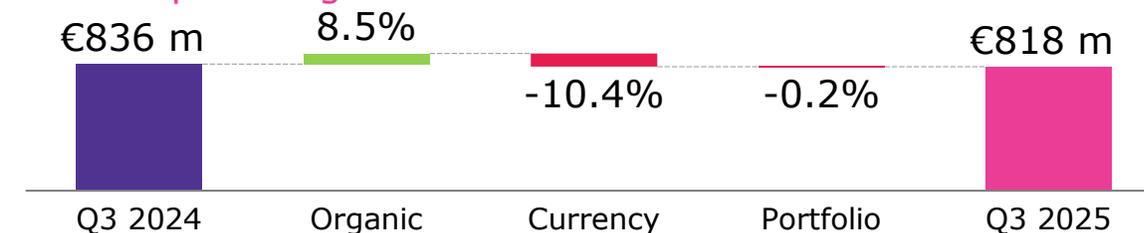
Comments

- 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.)

Net sales bridge



EBITDA pre bridge



- 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



Electronics Q3: Continuously Strong Semiconductor Materials Growth

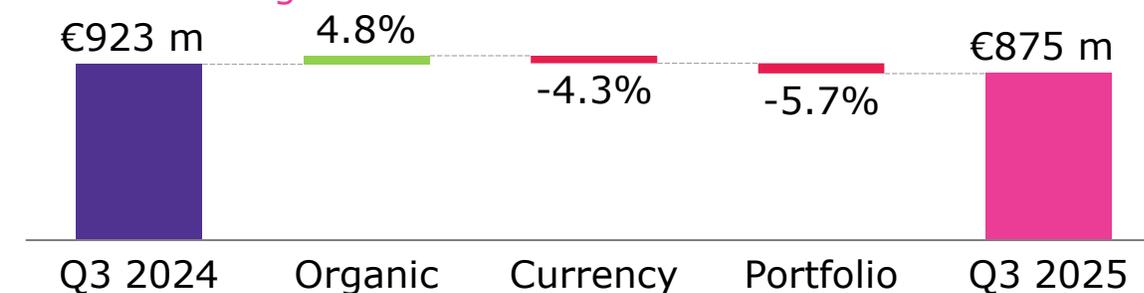
Electronics P&L

[€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%

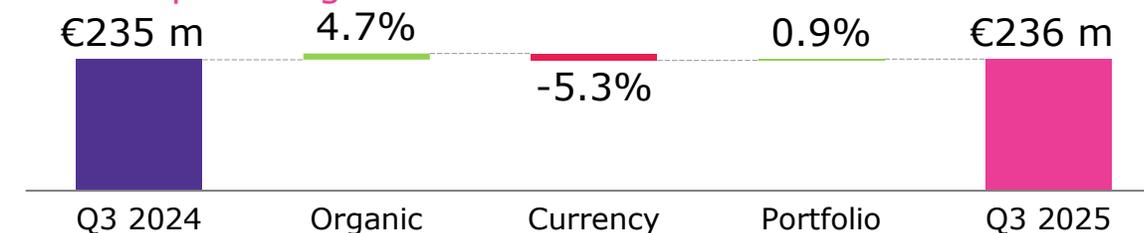
Comments

- 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)

Net sales bridge



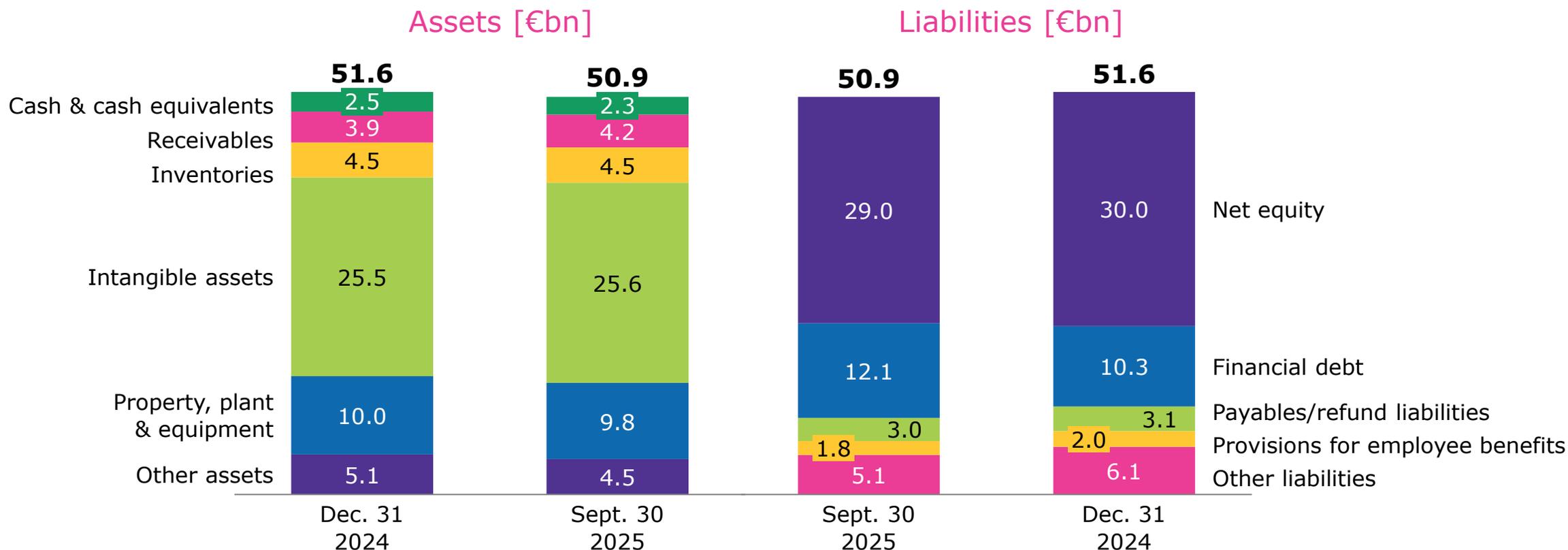
EBITDA pre bridge



- 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



Balance Sheet



- Cash & cash equivalents higher QoQ following USD bond issuance and receipt of proceeds from the sale of Surface Solutions
- Receivables and inventories stable QoQ
- Intangible assets increase QoQ due to goodwill created by the acquisition of SpringWorks, partially negated by negative FX
- Property, plant & equipment stable QoQ
- Financial debt higher with the issuance of USD bonds, YoY and QoQ
- Other liabilities, payables, provisions for employee benefits stable QoQ
- Equity ratio declined to 57% (June 30, 60%) following the acquisition of SpringWorks



Cash Flow Statement

Q3 2025 – cash flow statement

[€m]	Q3 2024	Q3 2025	Δ
Profit after tax	812	898	86
D&A	449	458	8
Changes in provisions	19	51	32
Changes in other assets/liabilities	180	346	166
Other operating activities	11	-170	-181
Changes in working capital	-13	-64	-51
Operating cash flow	1,458	1,518	60
Investing cash flow	-1,698	-3,116	-1,418
thereof Capex on PPE	-438	-375	63
Financing cash flow	727	2,704	1,977

Cash flow drivers

- Profit after tax primarily due to the gain on the sale of the PRV and changes in local legislations in Latin America
- Increased provisions due to taxes and pensions
- Other assets & liabilities delta includes variable comp and tax adjustments
- Other operating activities includes the neutralization of gains from PRV and Surface Solutions divestments
- Investing cash flow mainly reflects the acquisition of SpringWorks and the divestment of Surface Solutions
- Financing cash flow mainly includes the proceeds of USD bond issuance



outlook & guidance

03



Group

Full-year 2025 guidance

Net sales:

Organic: $\sim+3\%$ YoY
PF: $\sim+0.5\%$ ($\sim\text{€}60$ m)
FX: -5% to -3% YoY
 $\sim\text{€}20.8 - \text{€}21.4$ bn

EBITDA pre:

Organic: $+5\%$ to $+7\%$ YoY
PF: $\sim-0.5\%$ ($\sim\text{€}0$ m to $\sim\text{€}-30$ m)
FX: -6% to -4% YoY
 $\sim\text{€}6.0 - \text{€}6.2$ bn

EPS pre:

$\sim \text{€}8.20 - \text{€}8.60$



2025 business sector guidance¹

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



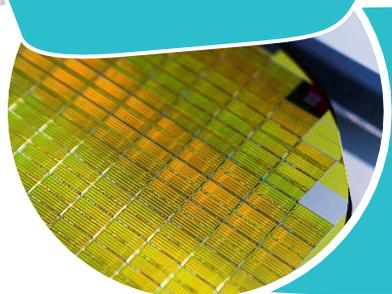
Net sales

- 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

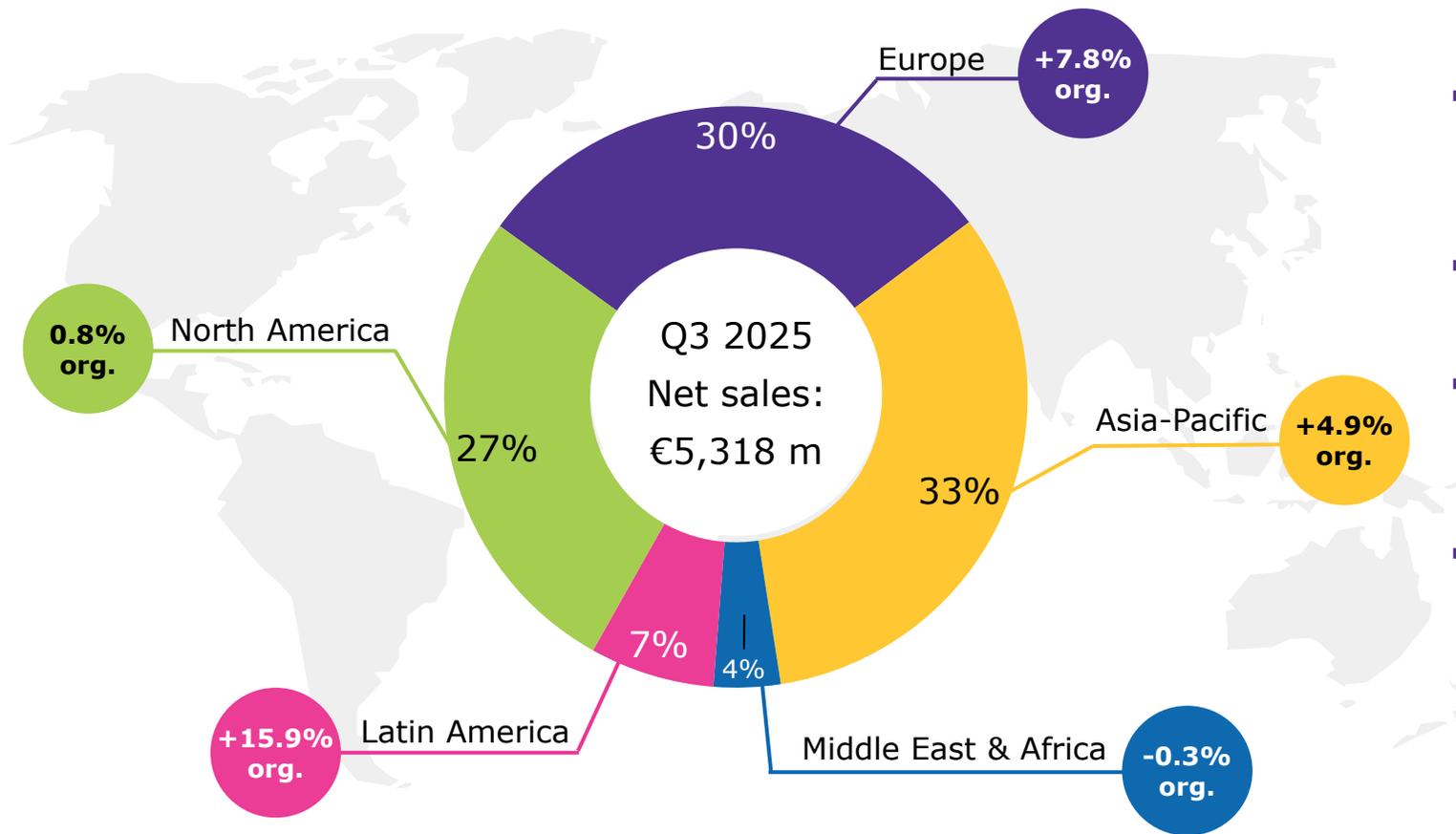


Appendix



Geographical Diversification Drives Resilient Organic Sales Growth

Regional breakdown of net sales [€m]



Regional organic development

- N. America: LS growth (PS) dampened by HC despite low-20s Mavenclad® growth
- Europe: strong growth in both LS (PS) and HC (broadly across franchises)
- APAC: solid growth in LS (PS) and EL (Semis), with moderate growth in HC (CM&E and Fertility)
- LATAM: double-digit growth in HC and LS

Acronym(s): **N. America** = North America; **APAC** = Asia-Pacific; **LATAM** = Latin America; **LS** = Life Science; **HC** = Healthcare; **EL** = Electronics; **PS** = Process Solutions; **CM&E** = Cardiology Metabolism & Endocrinology; **DS&S** = Delivery Systems & Service; Totals may not add up due to rounding



Additional Financial Guidance 2025

Further financial details

Corporate & Other EBITDA pre ⁴	~ -€350 m to -€400 m
Interest result ²	~ -€200 m to -€250 m
Effective tax rate	~ 21% to 23%
Capex on PPE ¹	~ €1.5 to 1.7 bn
Hedging at Corporate & Other line ³	FY 2025 overall hedge ratio ~ 70% EUR/USD hedging @ ~ 1.12
2025 Ø EUR/USD assumption	~ 1.11 to 1.15

1) Based on gross additions to Property, Plant and Equipment (PPE) on balance sheet (excl. leasing) in fiscal year to reflect planned Capex expansion more accurately

2) Updated to include cost of debt for SpringWorks, with the deal completing on July 1st 2025 and a USD bond issued in Aug. 2025

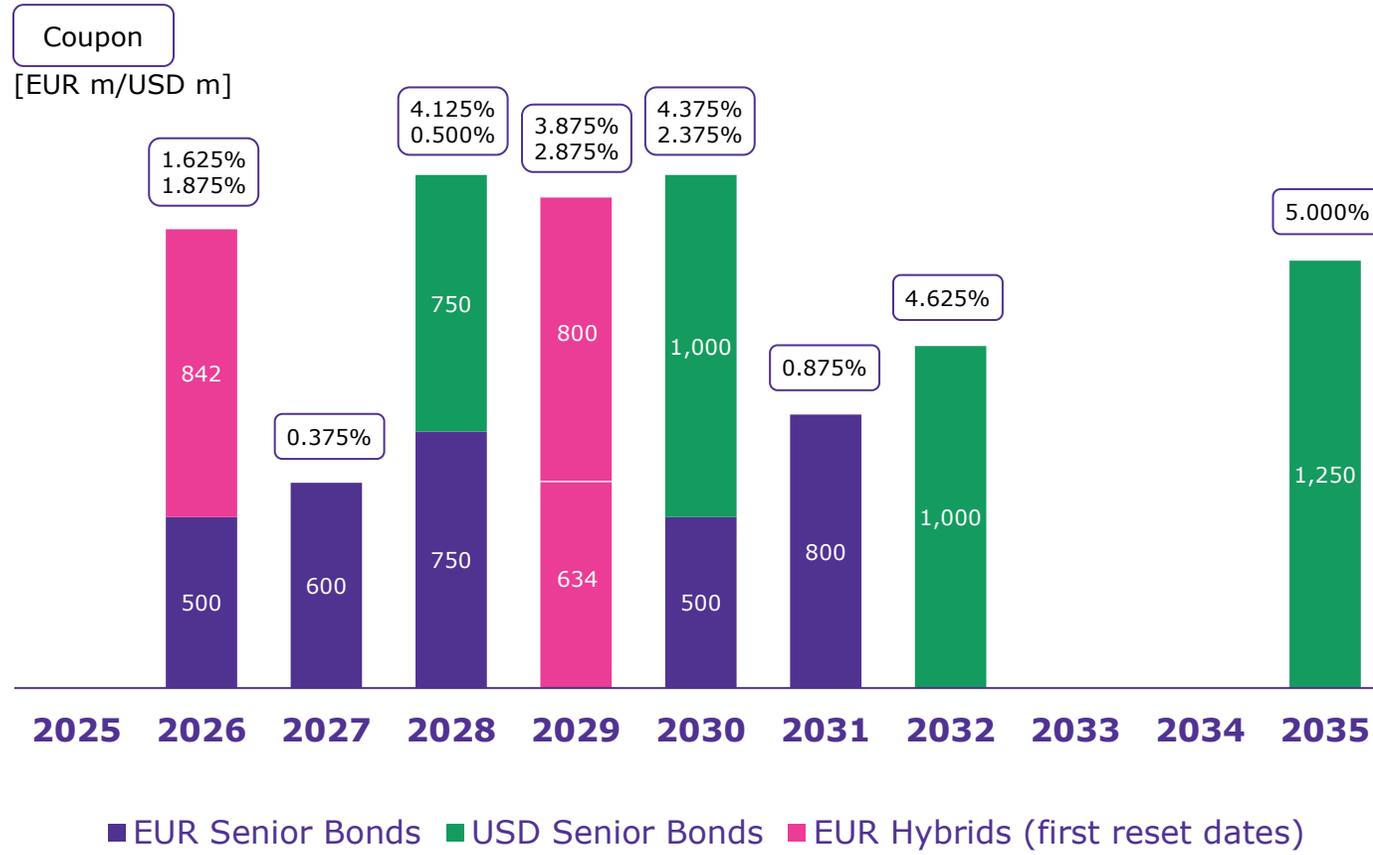
3) Merck KGaA, Darmstadt, Germany hedges significant foreign currency and interest rate exposures arising from both forecasted transactions and existing balance sheet items in the respective currencies for which USD and CNY are significant ones; the ratio targets a minimum of 40%, calculated as the proportion of exposure covered by hedging instruments, and can go as high as 90%

4) Guidance update driven mainly driven by hedging gains and also due to a one-time effect from changes in local legislations in Latin America



Credit Details

Bond maturity profile as of September 30, 2025



No decision on hybrid call rights taken yet

Credit rating information

	LT Rating	Last LT Rating Change	Outlook	ST Rating
Moody's	A3	21.10.21	Stable	P-2
S&P Global	A	29.05.13	Stable	A-1



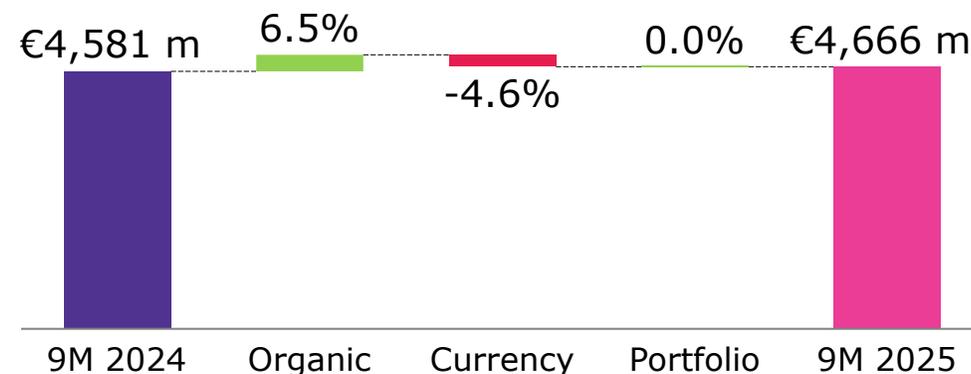
Profitable Organic Growth, Driven by Healthcare and Life Science

9M YoY Net Sales

	Organic	Currency	Portfolio	Total
Life Science	4.1%	-2.6%	0.2%	1.7%
Healthcare	3.9%	-3.6%	1.4%	1.6%
Electronics	-0.1%	-2.3%	-1.1%	-3.5%
Group	3.2%	-2.9%	0.4%	0.7%

- Life Science: up +4% org., driven by PS (+11% org.) with SLS around stable (0% org.) and LSS (-3% org.); Very strong PS order growth in first 9M with book-to-bill comfortably above 1
- Healthcare: up +4% org., driven by strong growth in CM&E; Oncology up slightly and N&I / Fertility around stable org. supported by growth of Mavenclad®, Erbitux® and Pergoveris®
- Electronics: around stable with Semis also around stable; DS&S negated strong growth in Semi Materials; Surface Solutions / UnitySC with -2pp / +1pp PF to Electronics

9M YoY EBITDA pre



- EBITDA pre up +6% org., driven by HC (+13%)
- LS EBITDA pre up +4% org., inline with sales, while EL is down -12% mainly due to one-offs in Q2¹
- FX headwinds of -5% across various currencies with largest negative impact from USD and CNY

Acronym(s): **PS** = Process Solutions; **SLS** = Science & Lab Solutions; **LSS** = Life Science Services; **CM&E** = Cardiology Metabolism & Endocrinology; **N&I** = Neurology & Immunology; **DS&S** = Delivery Systems & Service; **FX** = Foreign exchange; Totals may not add up due to rounding. Footnotes: **1**) One-off items include a low double-digit €m unfavorable adj. of a PPA entry assigned to the 2014 AZ acquisition; and mid-double digit €m provision for a customer following a non-quality related supplier mislabeling dispute. Together a mid-double-digit €m effect



9M 2025: Overview

Key figures

[€m]	9M 2024	9M 2025	Δ
Net sales	15,738	15,853	0.7%
EBITDA pre	4,581	4,666	1.9%
Margin (in % of net sales)	29.1%	29.4%	0.3pp
EPS pre	6.56	6.46	-1.5%
Operating cash flow	3,355	2,641	-21.3%

[€m]	Dec. 31, 2024	Sept. 30, 2025	Δ
Net financial debt	-7,155	-9,288	29.8%
Working capital	5,171	5,605	8.4%
Employees	62,557	62,346	-0.3%

Comments

- Sales up +1% as moderate organic growth is dampened by FX
- Low-teens growth in HC EBITDA drives slight growth in EBTIDA pre, offset by FX headwinds and non-recurring EL items
- EPS pre delta mainly driven by higher financial result, specifically higher tax items and interest from USD bond in Q3
- OCF down mainly due to higher receivables, higher tax payments and higher variable comp
- Higher NWC due to higher receivables
- Net financial debt up mainly due to acquisition of SpringWorks



9M 2025: Reported Figures

Reported results

[€m]	9M 2024	9M 2025	Δ
EBIT	2,821	3,118	10.5%
Financial result	-93	-211	125.3%
Profit before tax	2,727	2,907	6.6%
Income tax	-611	-616	0.9%
<i>Effective tax rate (%)</i>	22.4%	21.2%	-1.2pp
Net income	2,110	2,289	8.5%
EPS (€)	4.85	5.26	8.5%

Comments

- EBIT up, mainly due to the absence of prior year HC R&D impairment, gain on the HC PRV and LatAm legislative effect
- Adverse change to financial result reflects tax items and higher interest costs from USD bond issuance
- Effective tax rate within the 21-23% guidance range
- Strong EPS growth resulting from higher EBIT and lower income tax rate, despite higher interest costs



Life Science 9M: Low-teens PS Growth, Confirming Ongoing Recovery

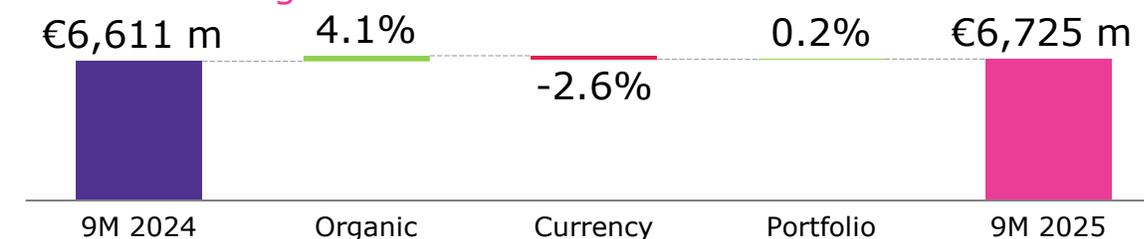
Life Science P&L

[€m]	IFRS		Pre	
	9M 2024	9M 2025	9M 2024	9M 2025
Net sales	6,611	6,725	6,611	6,725
M&S	-1,661	-1,644	-1,652	-1,639
Admin	-320	-328	-289	-295
R&D	-284	-297	-283	-297
EBIT	1,159	1,159	1,283	1,288
EBITDA	1,844	1,820	-	-
EBITDA pre	1,912	1,930	1,912	1,930
(in % of net sales)	28.9%	28.7%	28.9%	28.7%

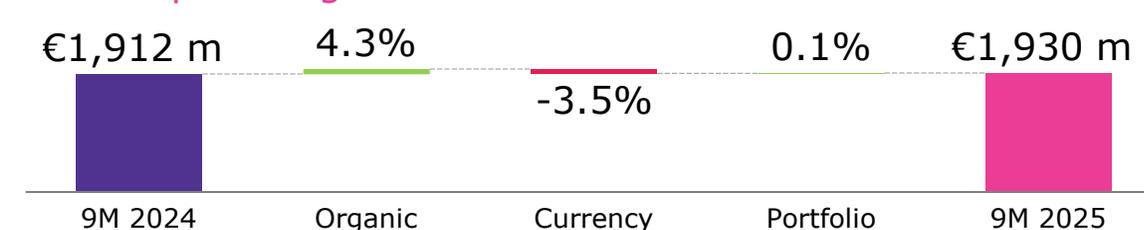
Comments

- Process Solutions: sales up +11% org. against tougher comps, in-line with mid-term growth ambition of ~10%
- Order intake up very strong % YoY in Process Solutions
- Science & Lab Solutions: sales around stable org. due to US policy changes impacting US academic and government labs spending amid still cautious pharma research spending environment
- M&S spend around stable
- Slightly higher R&D expenses; continued investment in innovation as a key driver of future growth and differentiation
- EBITDA pre up +4% org., margin slightly down when considering FX effects

Net sales bridge

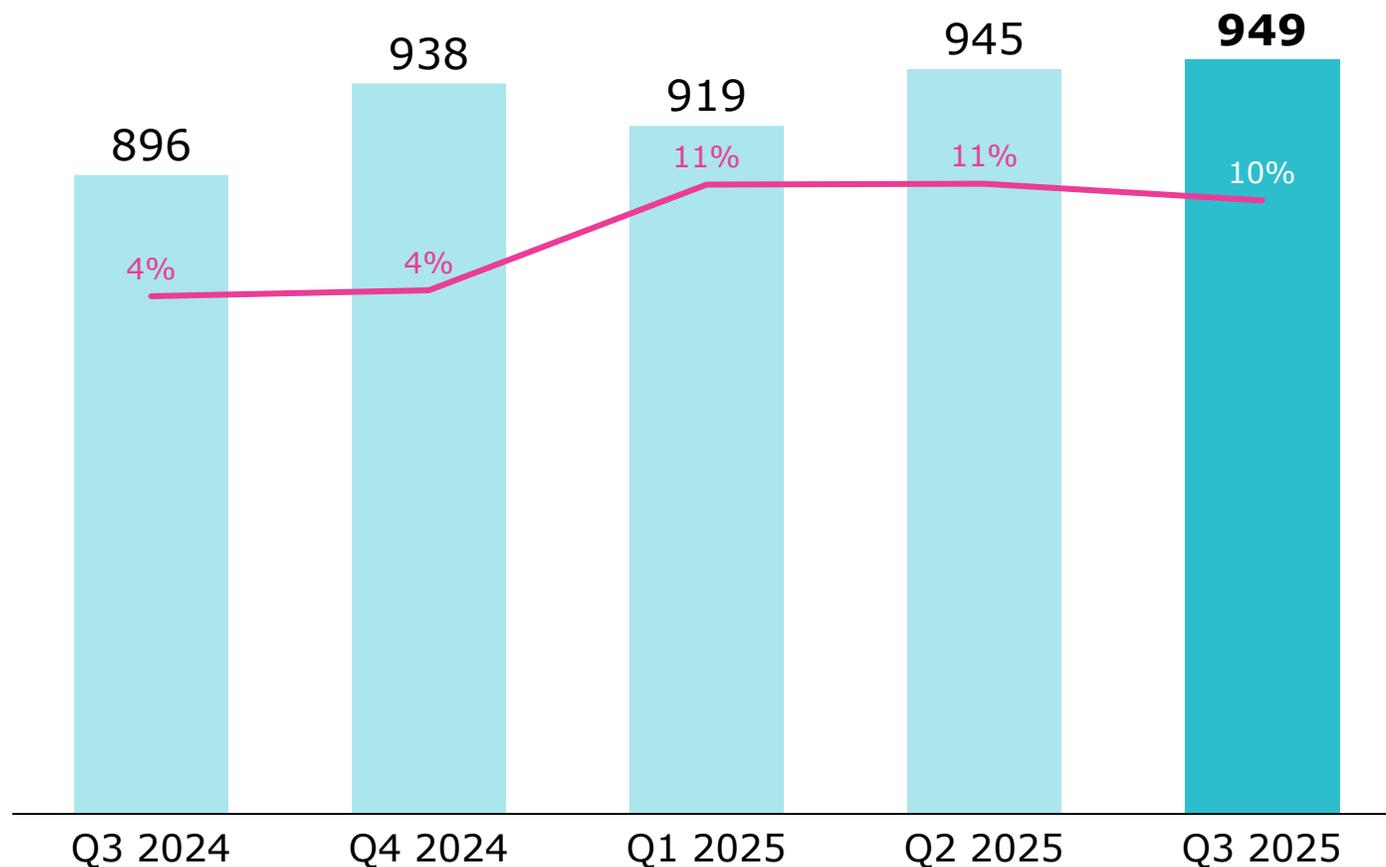


EBITDA pre bridge



Process Solutions: Maintaining Strong Growth Momentum

Sales development [€m] - org. growth [%] YoY

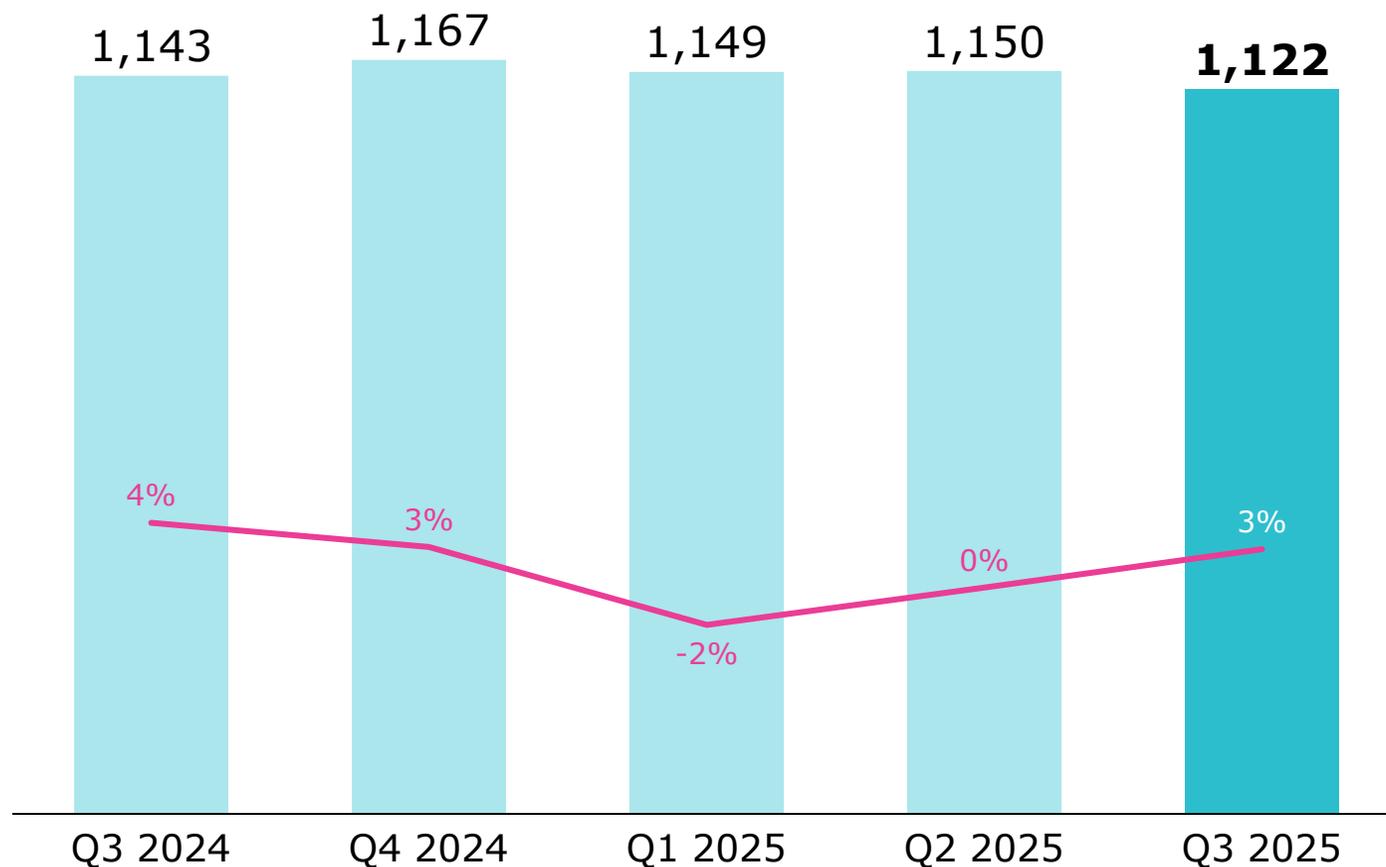


- **Organic sales up ~10%** year-over-year; sequential reported sales growth continues despite FX headwinds
- **Order intake** remains **very strong** year-over-year
- Book-to-bill **>1**, at similar level to H1-25
- All major regions growing
- **Europe and North America growing ~10%**; Asia Pacific growing high-single-digit %



Science & Lab Solutions: Returning to Growth

Sales development [€m] - org. growth [%] YoY

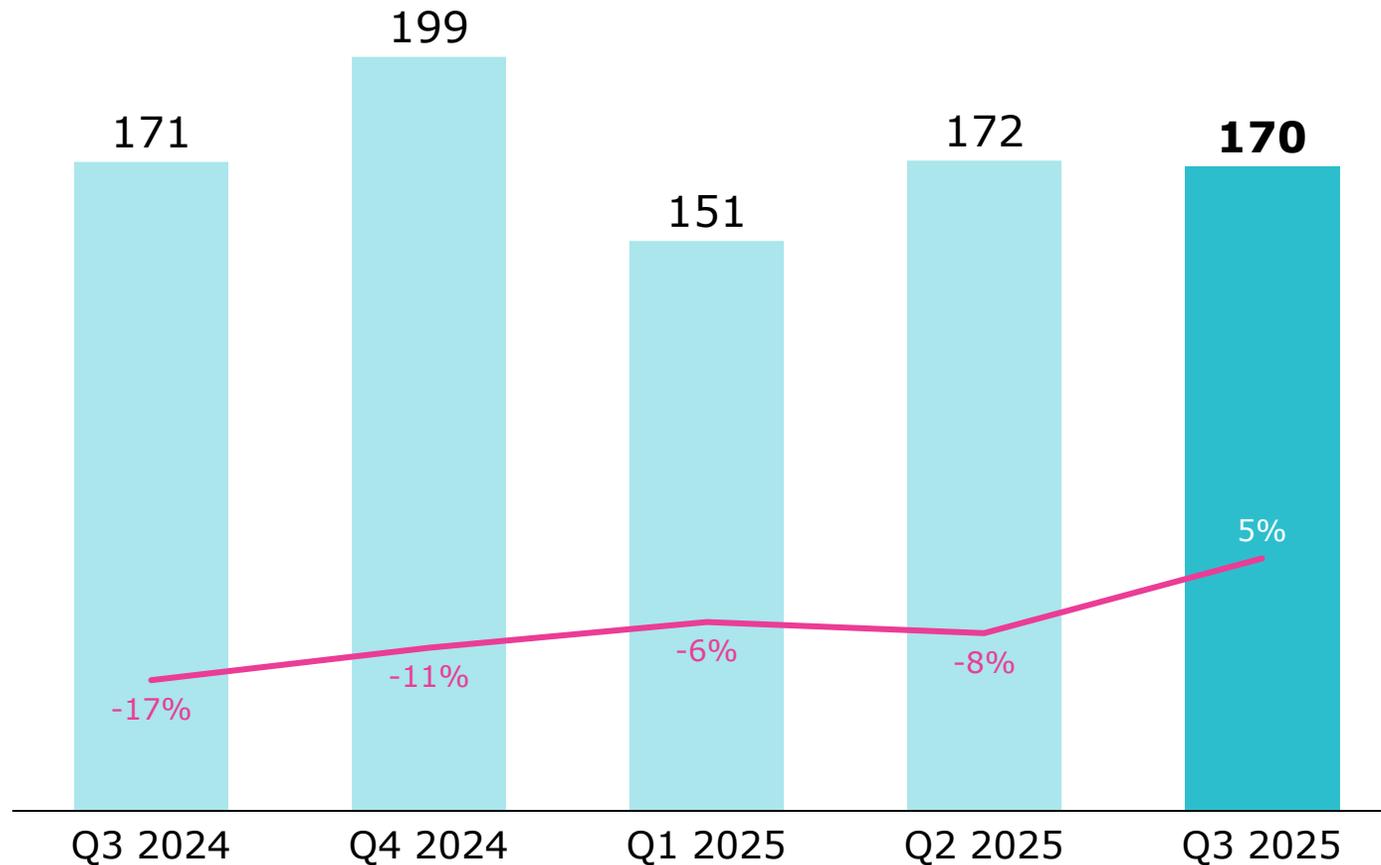


- **Slight organic sales growth** year-over-year amid government spending policies in the US impacting academia & government
- Pharma research spending cautious; seeing **some green shoots from pharma/biotech**
- **Biomonitoring up** high-single-digit
- **Chemistry** up mid-single-digit due to positive phasing
- **Diagnostics & Regulated Materials, Biology** and **Lab Water Solutions** all around stable
- **Europe delivering** solid growth, while **APAC** and **North America** are around stable



Life Science Services: Stabilizing, While Funding Volatility Still a Factor

Sales development [€m] - org. growth [%] YoY



- **Sales up solidly, qoq, amid continuously challenging funding environment** for early-stage novel modalities
- **Contract testing down** mid-single-digit % on demand fluctuations at key customers; earlier programs impacted by funding decline
- **CDMO up double-digit** % org. against low comp
- **Divestment of Martillac** site included as 1pp portfolio effect
- **Sales up in major regions**, up double-digit % in APAC, solidly in Europe and slightly in N. America



Healthcare 9M: CM&E, Mavenclad[®], and Erbitux[®] Drive Profitable Growth

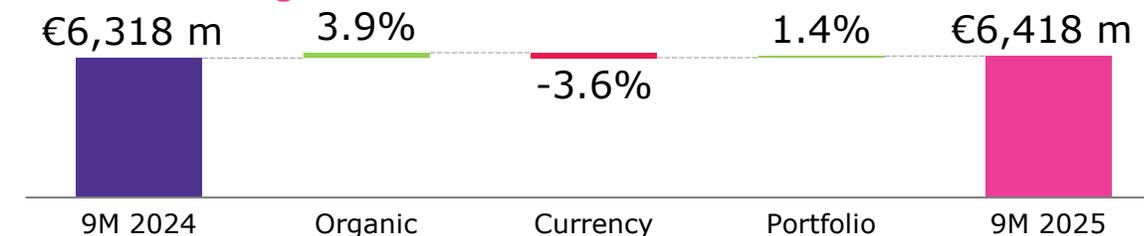
Healthcare P&L

[€m]	IFRS		Pre	
	9M 2024	9M 2025	9M 2024	9M 2025
Net sales	6,318	6,418	6,318	6,418
M&S	-1,251	-1,307	-1,250	-1,291
Admin	-227	-251	-219	-232
R&D	-1,173	-1,186	-1,161	-1,169
EBIT	1,861	2,025	1,994	2,130
EBITDA	2,285	2,296	-	-
EBITDA pre	2,263	2,397	2,263	2,397
(in % of net sales)	35.8%	37.3%	35.8%	37.3%

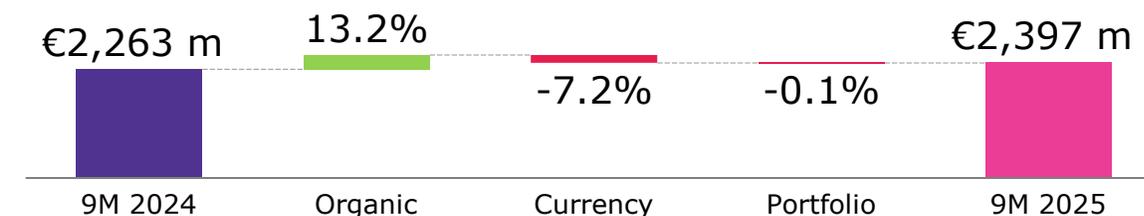
Comments

- Rare Diseases contributing +1pp portfolio effect (+€85m) from Q3
- CM&E up +7% org., broad-based across therapeutic areas
- Fertility sales around stable with double-digit (+23% org.) growth from Pergoveris[®]
- Growth in Oncology (+2% org.) and N&I (+2%); mainly driven by Mavenclad[®] (+17% org.) and Erbitux[®] (+9% org.)

Net sales bridge



EBITDA pre bridge



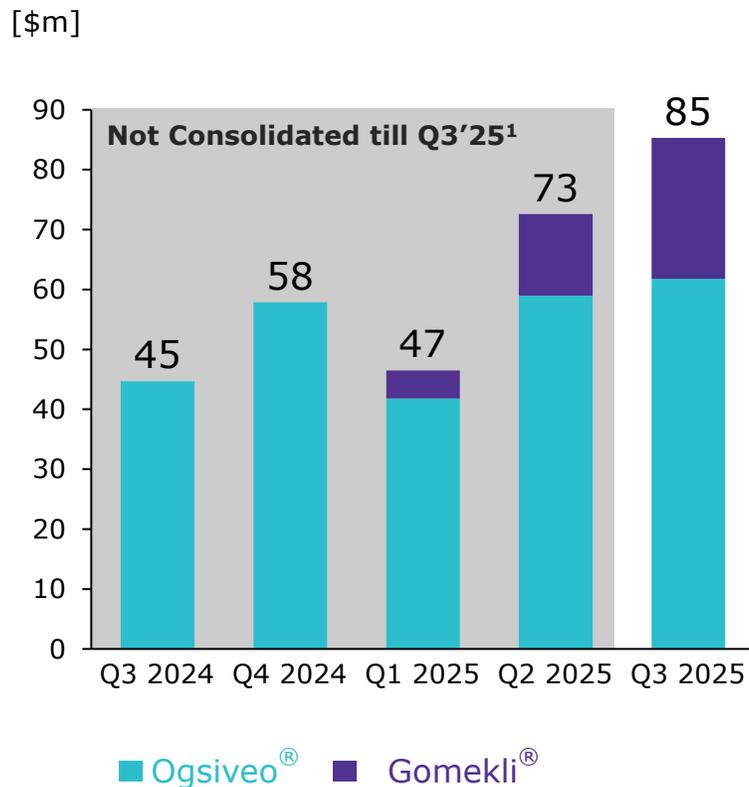
- M&S increasing mainly due to SpringWorks M&A
- R&D spending below last year but gradually increasing from mid-to high-teens % of sales in H1-25 to ~20% target already in H2
- EBITDA pre margin of 37% mainly due to lower R&D spend in H1-25, supported by gain on sale of PRV¹ voucher in Q3-25

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

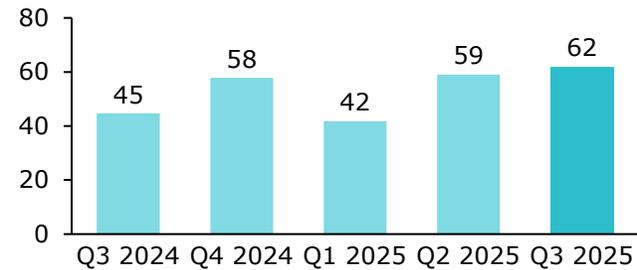


SpringWorks Assets Contribute Record Sales in First Quarter of Consolidation

Sales development SpringWorks, [€m] YoY

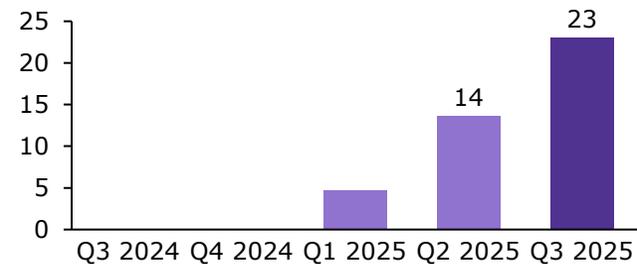


Ogsiveo[®] net sales, [€m]



- Ogsiveo[®] +38% YoY with strongest quarter since launch
- European launch started with Germany in October

Gomekli[®] net sales, [€m]

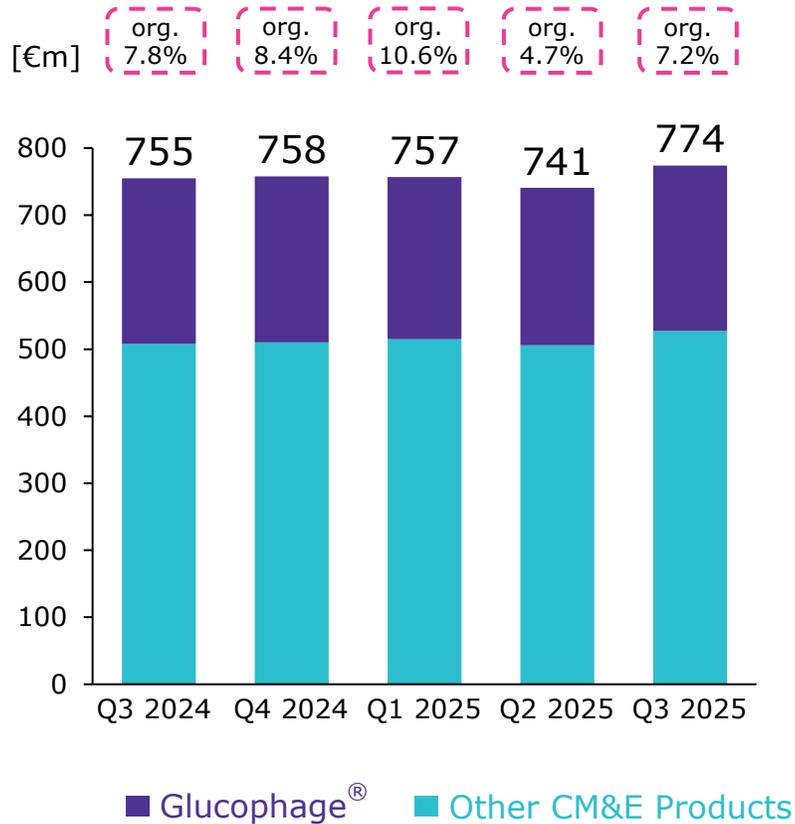


- Gomekli[®] up 1.7x QoQ in early stages of commercialization
- European launch started with Germany in October

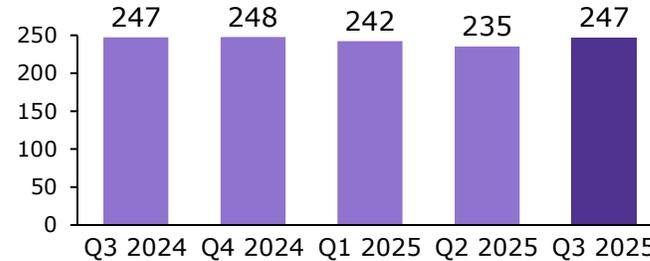


CM&E: Strong Organic Growth of 7% Supported by All Therapeutic Areas

Sales development CM&E, [€m] YoY

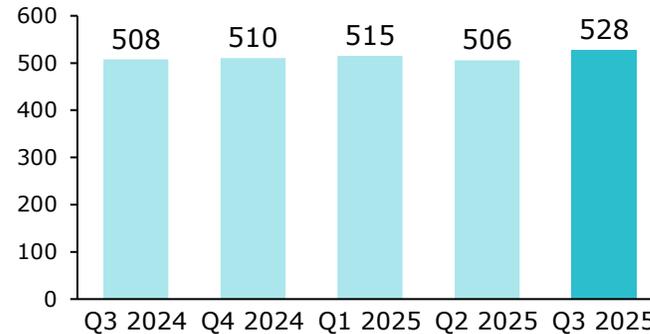


Glucophage® net sales, [€m]



- Glucophage® sales +4% org.
- Approved in more than 80 countries for the treatment of pre-diabetes

Other CM&E net sales, [€m]

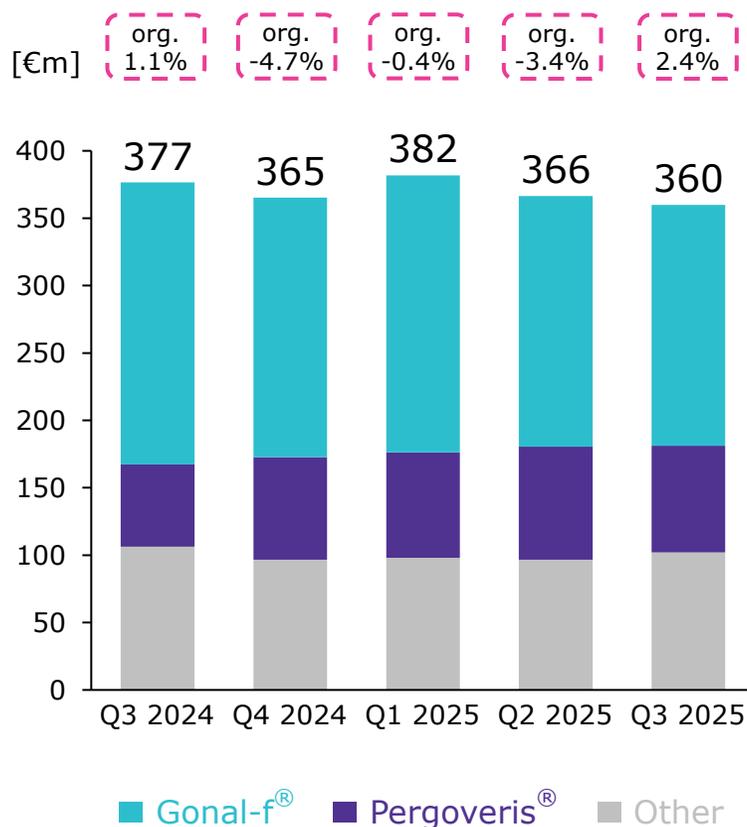


- Concor® +1% and Euthyrox® +10% org.
- Saizen® +21% org. driven by differentiated offering

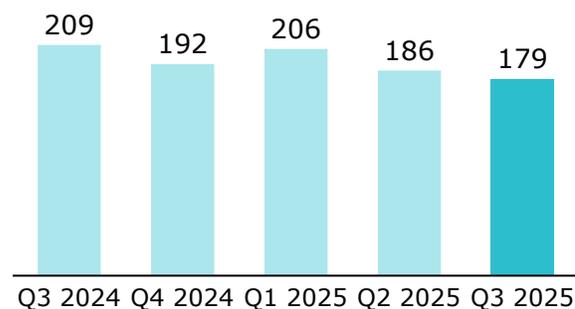


Fertility: Driven by Pergoveris® Double-Digit Organic Growth

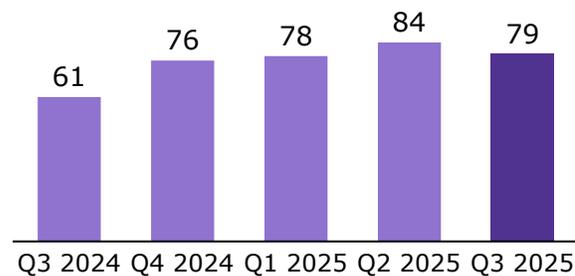
Sales development Fertility, [€m] YoY



Gonal-f® net sales, [€m]



Pergoveris® net sales, [€m]



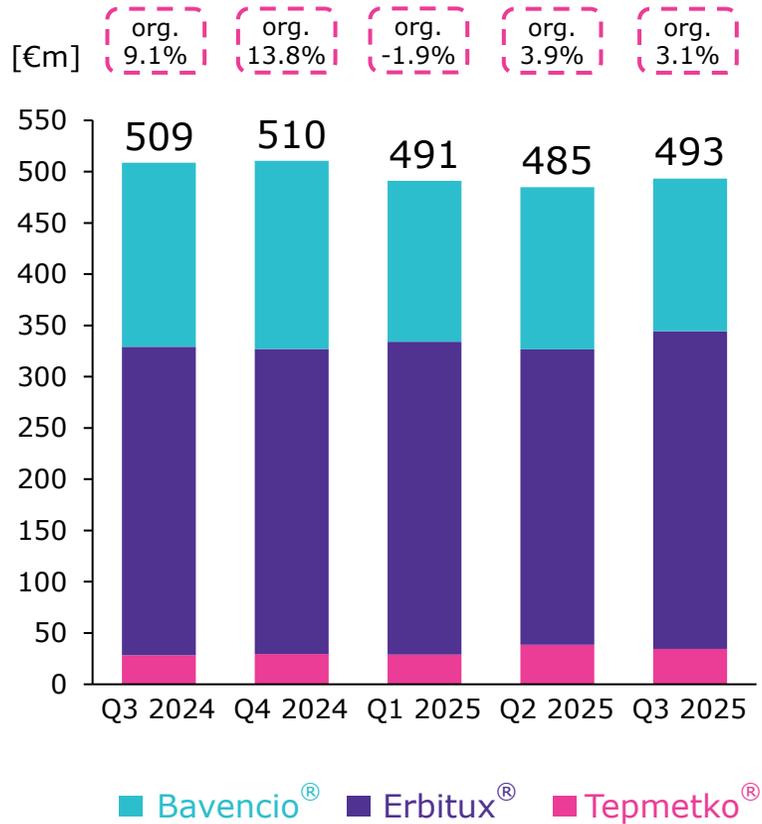
- Sales -8% org. amid negative net price effects in US and muted APAC market; other regions growing

- Sales +37% org. with growth across all regions
- Differentiated profile driving market share gains
- China launch expected H1-26, FDA filing planned under CNPV

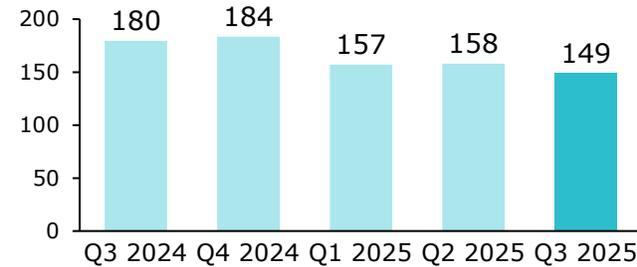


Oncology: Organic Erbitux[®] Growth Underpins the Franchise

Sales development Oncology, [€m] YoY

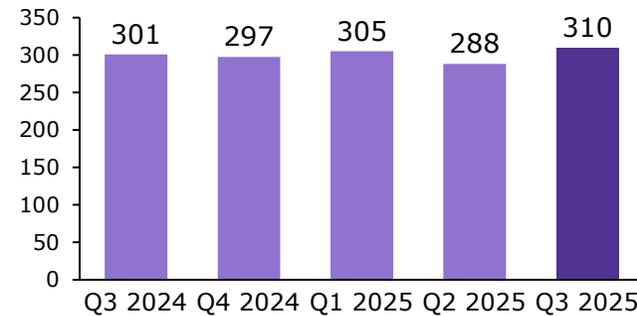


Bavencio[®] net sales, [€m]



- Down -13% org., mainly due to increased competition in the US, Japan and first European countries

Erbitux[®] net sales, [€m]

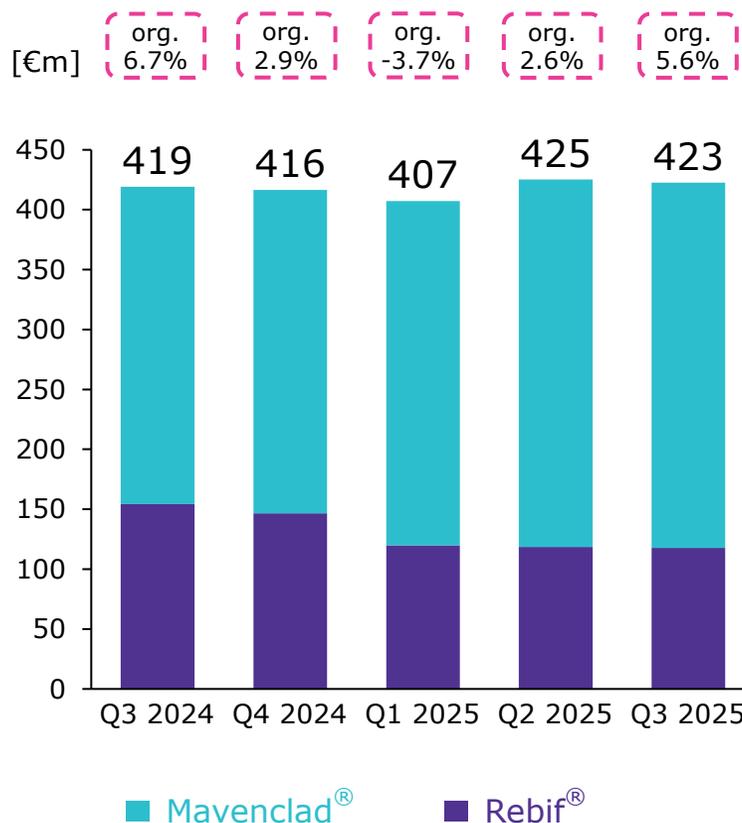


- +10% org. growth driven by LATAM, Europe and MEA
- APAC down -7% amid competition and tougher market environment in China

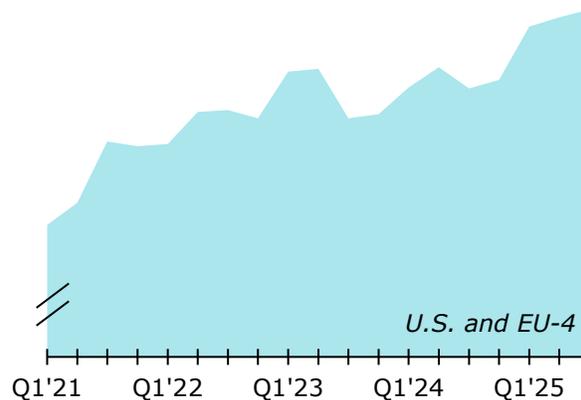


N&I: Mavenclad® Sales Up 20% YoY Organic, Across All Major Markets

Sales development N&I, [€m] YoY

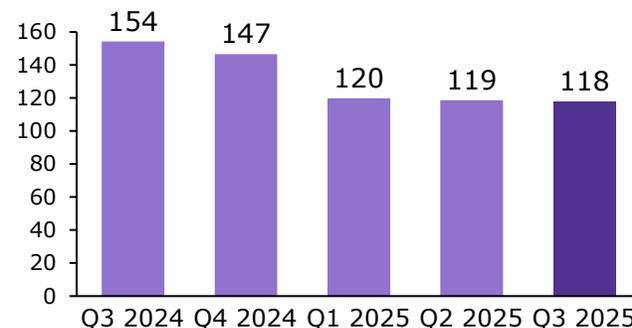


Mavenclad® Y1+Y2 patients¹



- +20% org. growth driven by both NA (+23%) and Europe (+19%)
- LOE: not before 22 Nov '25 in US, Aug '27 to Dec '30 in Europe depending on SPCs granted

Rebif® net sales, [€m]



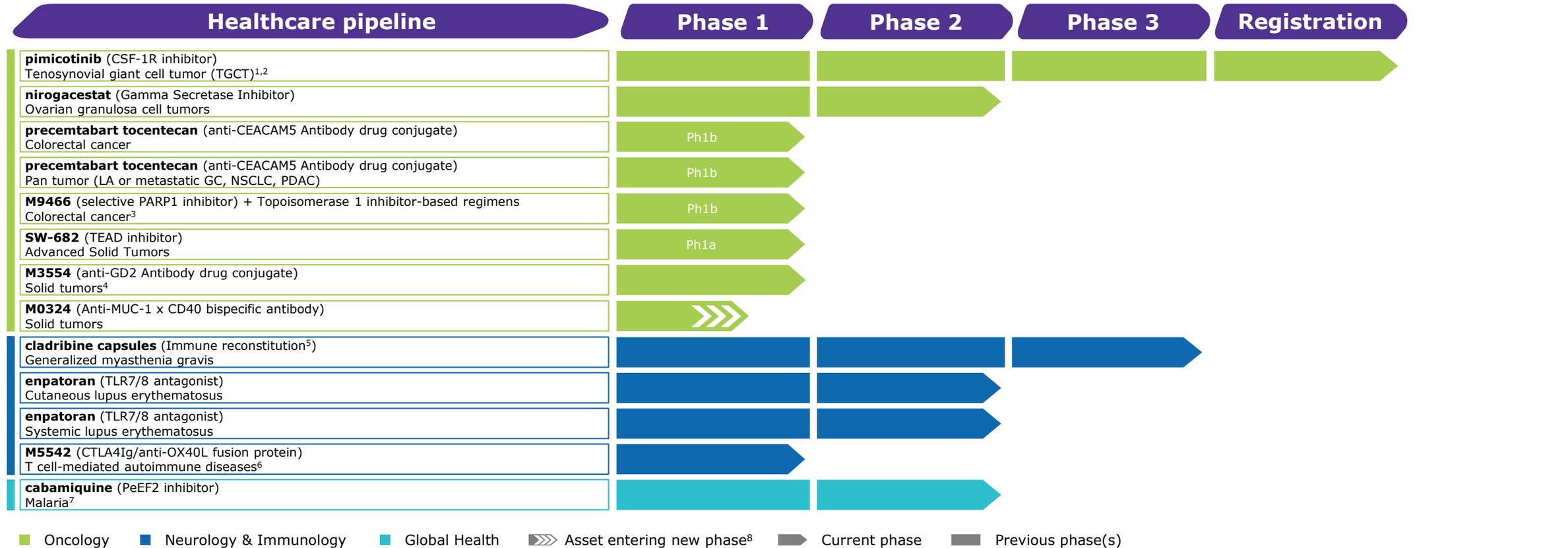
- Rebif® demand decline in line with interferon market
- Pricing impact in the US as projected

1) Number of Year-1 and Year-2 patients in U.S. and EU-4 per quarter, based on IQVIA and internal validation
 Acronym(s): **LOE** = Loss of exclusivity; **N&I** = Neurology & Immunology, **SPC** = Supplementary Protection Certificates



Group pipeline

November 13, 2025



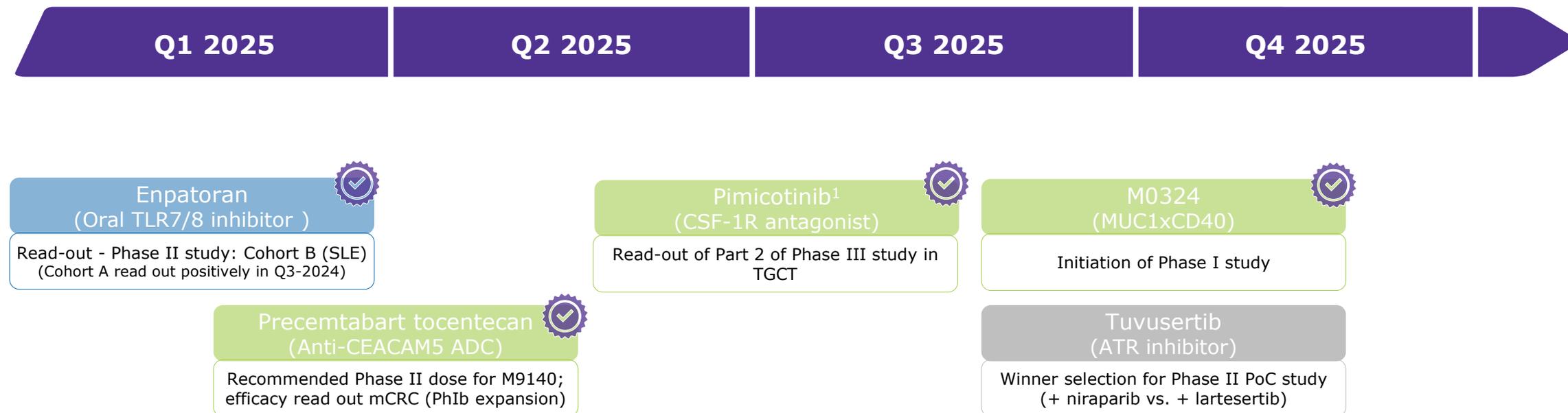
Ph1a: phase 1a, dose finding; Ph1b: phase 1b, dose escalation/expansion and signal seeking; LA: Locally advanced GC: Gastric Cancer; NSCLC: Non small-cell lung cancer; PDAC: Pancreatic ductal adenocarcinoma

¹ Merck KGaA, Darmstadt, Germany entered a license agreement with Abbisko Therapeutics Co. Ltd, Shanghai, China, holding worldwide commercialization rights for pimicotinib. ² On 25 June 2025, the Center for Drug Evaluation (CDE) of the China National Medical Products Administration (NMPA) officially accepted the application for marketing authorization of pimicotinib as a Class 1 innovative drug for adult patients with TGCT requiring systemic treatment. ³ Merck KGaA, Darmstadt, Germany entered a collaboration with Jiangsu Hengrui Pharmaceuticals Co. Ltd., China, including an exclusive license worldwide (ex-China) to develop, manufacture and commercialize M9466/HRS-1167. ⁴ Patients with soft tissue sarcoma (STS) and glioblastoma. ⁵ Putative mechanism. ⁶ Study in healthy volunteers. ⁷ In combination with pyronaridine in two studies, either in participants with acute uncomplicated malaria, or as chemoprevention in participants with asymptomatic malaria infection. ⁸ Registered study with open enrollment; subjects may not yet be enrolled.

Pipeline products are under clinical investigation and have not been proven to be safe and effective. There is no guarantee any product will be approved in the sought-after indication.



Healthcare catalysts



- Oncology
- Immunology
- Discontinued

¹) Study sponsor: Abbisko Therapeutics Co, Ltd. Merck KGaA, Darmstadt, Germany entered a license agreement with Abbisko Therapeutics Co. Ltd, Shanghai, China, for pimicotinib (ABSK021), which grants a license to commercialize pimicotinib in mainland China, Hong Kong, Macau and Taiwan, with an option for rest of world. Acronym(s): **TLR** = toll-like receptor; **SLE** = Systemic lupus erythematosus; **ADC** = Antibody-Drug Conjugate; **ATR** = Ataxia Telangiectasia and Rad3-related protein; **CSF-1R** = Colony Stimulating Factor 1 receptor; **CD40** = cluster of differentiation, **MUC1** = mucin 1; **TGCT** = Tenosynovial giant cell tumor; **PoC** = Proof of Concept; **mCRC** = Metastatic Colorectal Cancer



Electronics 9M: Strong Semiconductor Materials Growth

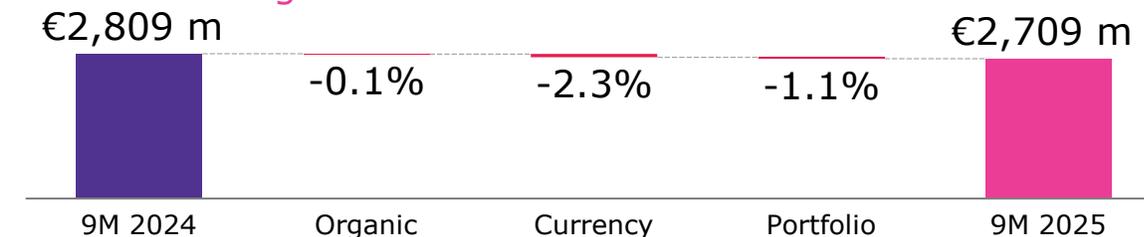
Electronics P&L

[€m]	IFRS		Pre	
	9M 2024	9M 2025	9M 2024	9M 2025
Net sales	2,809	2,709	2,809	2,709
M&S	-420	-404	-420	-402
Admin	-116	-113	-99	-104
R&D	-222	-221	-222	-220
EBIT	298	333	352	272
EBITDA	685	700	-	-
EBITDA pre	727	614	727	614
(in % of net sales)	25.9%	22.7%	25.9%	22.7%

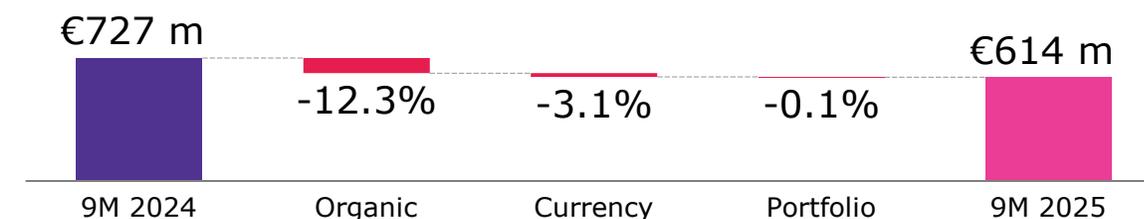
Comments

- Semiconductor Solutions: sales 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; Encouraging AI-driven 3D NAND trends
- Optronics: reported sales up moderately considering the consolidation benefit of UnitySC acquisition and FX headwind

Net sales bridge



EBITDA pre bridge

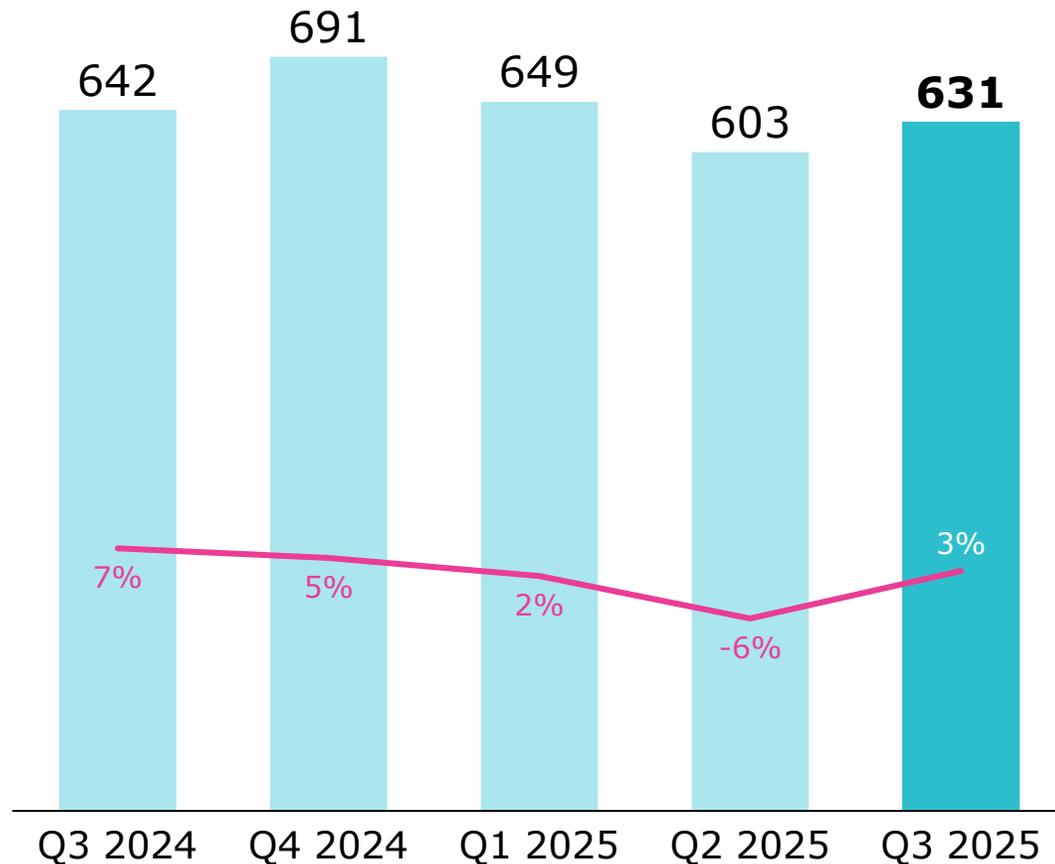


- M&S costs slightly down, reflecting the divestment of Surface Solutions
- R&D stable reflecting continued investment to drive mid-term growth;
- EBITDA pre % lower, mainly due to adj. of a PPA entry assigned to the 2014 AZ acquisition; and a provision related to supplier mislabeling, resulting in historical pricing adj. with no impact on quality
- Surface Solutions divestment completed successfully on 31 July



Semiconductor Solutions Driven by Strong Semiconductor Materials Growth

Sales development [€m] - org. growth [%] YoY



- **Overall**, structural growth is intact with the Semi Materials growth engine performing well
- **Semi Materials** org. sales up high-single-digits YoY, with record quarterly sales in Thin Films
- 7th consecutive quarter of org. sales growth still with low-teens average
- Demand for adv. nodes / AI driving continued thin-films growth with some customers sold out in the near-term
- Encouraging AI-driven 3D NAND trends and continued strength in Asian mature nodes
- **DS&S** down low-teens % in Q3-25
- Atypical DS&S seasonality expected in 2025 with large project headwinds weighted to Q4-25 before stabilizing in 2026



Cash flow statement

9M 2025 – cash flow statement

[€m]	9M 2024	9M 2025	Δ
Profit after tax	2,117	2,291	174
D&A	1,583	1,388	-195
Changes in provisions	41	88	47
Changes in other assets/liabilities	-52	-345	-292
Other operating activities	-9	-162	-153
Changes in working capital	-324	-620	-295
Operating cash flow	3,355	2,641	-714
Investing cash flow	-2,417	-3,678	-1261
thereof Capex on PPE	-1,259	-1,154	105
Financing cash flow	261	838	577

Cash flow drivers

- Profit after tax strongly up on solid operational performance, supported by the gain on the sale of the PRV and changes in local legislations in LatAm
- D&A down on absence of prior year HC R&D impairment and lower amortization of purchased intangibles
- Adverse other assets & liabilities delta reflects higher variable comp, tax pre-payments
- Other operating activities includes the neutralization of gains from PRV and Surface Solutions divestments
- Working capital mainly reflects normalization in receivables
- Investing cash flow outflow mainly due to acquisition of SpringWorks



Adjustments in Q3 2025

Adjustments in EBIT

[€m]	Q3 2024		Q3 2025	
	Adjustments	thereof D&A	Adjustments	thereof D&A
Life Science	26	0	29	0
Healthcare	6	0	82	0
Electronics	19	2	-121	18
Corporate & Other	22	0	18	0
Total	73	2	9	19



Adjustments in 9M 2025

Adjustments in EBIT

[€m]	9M 2024		9M 2025	
	Adjustments	thereof D&A	Adjustments	thereof D&A
Life Science	124	56	129	19
Healthcare	134	155	104	4
Electronics	54	13	-61	25
Corporate & Other	89	1	36	0
Total	401	225	208	48



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DATE	EVENT
November 13, 2025	Q3 2025 Earnings release
March 5, 2026	Q4 2025 Earnings release
April 24, 2026	Annual General Meeting
May 13, 2026	Q1 2026 Earnings release
August 6, 2026	Q2 2026 Earnings release
November 12, 2026	Q3 2026 Earnings release

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