Merck KGaA
Darmstadt, Germany

News Release

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Q3 2025: Solid Organic Growth Across All Sectors

- **Net sales increase organically by +5.2% to € 5.3 billion; foreign exchange effects of –4.9%, portfolio effects of +0.7%**
- **EBITDA pre grows organically by +8.8% to € 1.7 billion; foreign exchange effects of –6.5%, portfolio effects of +0.9%**
- **Strong performance by Process Solutions, Rare Diseases and Semiconductor Solutions**
- **Company confirms guidance for 2025**

Darmstadt, Germany, November 13, 2025 – Merck KGaA, Darmstadt, Germany, a leading science and technology company, delivered solid organic growth in the third quarter of 2025. This performance demonstrates resilience amid geopolitical uncertainty and strong currency headwinds. Growth was mainly driven by Process Solutions in the Life Science business sector, Rare Diseases in Healthcare, and Semiconductor Solutions in Electronics. The company confirms its guidance for the full year 2025.

Net sales of the Group grew by 1.0% compared with the year-earlier quarter to € 5.3 billion. Negative currency headwinds of –4.9% were offset by organic growth of 5.2%. EBITDA pre rose by 3.1% to € 1.7 billion with strong organic growth of 8.8% exceeding negative foreign exchange effects of –6.5%. The EBITDA pre margin increased by 0.7 percentage points to 31.4%. Favorable one-time effects, including from local legislative changes in South America and the sale of a priority review voucher from the U.S. Food and Drug Administration (FDA), supported this

high margin. Earnings per share pre reached € 2.32 and were thus approximately at the level of the year-earlier quarter (Q3 2024: € 2.30).

"We delivered solid organic growth across all three business sectors, illustrating the resilience of our diversified portfolio against significant external headwinds. As we confirmed at our recent Capital Markets Day, our powerful value drivers and cash-generating businesses are poised to create sustainable value for years to come," said Belén Garijo, Chair of the Executive Board and CEO of Merck KGaA, Darmstadt, Germany. "We remain focused on disciplined execution of our strategy. Our recent agreement with the U.S. administration will further strengthen our presence in this highly attractive market, while providing affordable access to innovative fertility treatments to families with the dream of having children."

In October 2025, Merck KGaA, Darmstadt, Germany, agreed with the U.S. administration to expand access to its portfolio of in vitro fertilization therapies in the United States. The company has also entered into an agreement with the U.S. Secretary of Commerce to exclude its pharmaceutical products and ingredients from Section 232 tariffs, provided it invests in future biopharmaceutical manufacturing and research in the country. To further expand therapeutic options for patients with complex fertility issues, the Group will also file Pergoveris for accelerated review under the U.S. FDA Commissioner's National Priority Voucher program.

Life Science: Process Solutions powers sector performance

Process Solutions was again the growth driver in Life Science. Overall, the business sector achieved net sales of € 2.2 billion, an increase of 1.4%. Organic growth of 5.9% more than compensated for foreign exchange effects of –4.6%. EBITDA pre grew by 2.4% to € 662 million. Foreign exchange effects of –5.7% were more than offset by organic growth of 6.1% and portfolio effects of 1.9%.

Process Solutions, which offers solutions for the entire pharmaceutical production value chain, grew by 10.3% organically. This was mainly driven by strong demand. The book-to-bill ratio in the third quarter of 2025 remained strong.

Science & Lab Solutions saw organic growth of 2.5% in net sales. Enhanced product availability and surcharges to mitigate tariff costs contributed to this. However,

foreign exchange effects led to an overall sales decline of –1.8%. The business unit offers products and services for pharmaceutical, biotechnology and academic research.

Life Science Services posted solid organic growth of 5.2% in the third quarter of 2025. However, negative foreign exchange and portfolio effects led to an overall net sales decline of 0.8%. The business unit serves as a contract development and manufacturing organization (CDMO) for leading pharmaceutical and biotech companies and provides testing services.

As communicated at the Capital Markets Day, Life Science is transforming its business units and aligning its go-to-market approaches even more closely to specific customer needs. From January 1, 2026, onward:

- Process Solutions will continue supporting pharma and biotech manufacturers with solutions directly embedded in biopharmaceutical processes.
- Advanced Solutions will offer specialized products and services that require high-touch commercial models.
- Discovery Solutions will offer a digital-first platform for fast, convenient purchases of high-quality biology and chemistry catalog products.

Healthcare: Strong CM&E performance and positive portfolio effects

Organic growth in Healthcare was once again driven by the Cardiovascular, Metabolism & Endocrinology (CM&E) franchise as well as the blockbuster drugs Mavenclad and Erbitux. Compared with the year-earlier quarter, net sales of the business sector grew organically by 4.6%. Foreign exchange effects of –5.4% were partially offset by strong positive portfolio effects of 4.0% through the acquisition of SpringWorks Therapeutics, which forms the basis for the Rare Diseases franchise as a new strategic pillar. Overall, net sales increased by 3.2% to € 2.2 billion. EBITDA pre came in at € 818 million, a decline of 2.1% year-on-year. Foreign exchange effects of –10.4% offset the strong organic growth of 8.5%.

The new Rare Diseases franchise includes sales from Ogsiveo, which treats progressing desmoid tumors, and Gomekli, approved for neurofibromatosis type 1. Merck KGaA, Darmstadt, Germany, gained these products through the SpringWorks

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Therapeutics acquisition, which closed on July 1, 2025. Both treatments contributed to results as of the third quarter of 2025, reflected in the 4.0% portfolio effects.

The Cardiovascular, Metabolism & Endocrinology franchise achieved organic net sales growth of 7.2%. The franchise includes the diabetes medicine Glucophage, the beta-blocker Concor, the thyroid medicine Euthyrox, and Saizen, which is primarily used to treat various growth hormone disorders. Euthyrox delivered organic net sales growth of 9.6%, while Saizen benefited from strong demand and grew by 21.4% organically.

Mavenclad, an oral short-course treatment for highly active relapsing multiple sclerosis (MS), delivered organic growth of 20.4%. Rebif, another treatment for multiple sclerosis, saw net sales decline organically by 19.7% as expected. This is in line with the global interferon market, which sees increased competition from oral dosage forms and high-efficacy MS therapies. Compared with the year-earlier quarter, combined net sales in the Neurology & Immunology franchise increased by 5.6% organically.

Net sales of Erbitux, for treatment for metastatic colorectal cancer as well as cancer of the head and neck, climbed organically by 10.3% thanks to increased demand. For Bavencio, net sales declined by 12.9% organically. The drug, which is used to treat a type of bladder cancer, faces increasing competition from other treatment options for this indication. Overall, net sales of the Oncology franchise grew by 3.1% organically.

Pergoveris achieved organic net sales growth of 36.5% with all regions contributing. The drug stimulates follicular development in the ovaries and is available in 74 countries. To expand access, Merck KGaA, Darmstadt, Germany, will file Pergoveris for priority review with the FDA following an agreement with the U.S. administration. Gonal-f, a hormone treatment for infertility, saw an organic net sales decline of 7.7% due to lower demand. Overall, net sales of the Fertility franchise grew by 2.4% organically.

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Electronics: AI demand powers continued Semiconductor Materials growth

The Semiconductor Materials business continued to be the main growth engine in Electronics, fueled by strong demand for AI-enabling technologies. Overall, the business sector achieved solid organic net sales growth of 4.8%, overcoming foreign exchange effects of –4.3%. However, net sales declined to € 875 million due to a portfolio effect of –5.7% from the divestment of the Surface Solutions business unit, which closed on July 31, 2025. EBITDA pre was roughly stable at € 236 million, with organic growth of 4.7% and positive portfolio effects of 0.9% being offset by foreign exchange effects of –5.3%.

Semiconductor Materials achieved strong organic net sales growth in the high single-digit percentage range. The AI boom continued to drive demand for materials needed for advanced nodes: The latest semiconductor manufacturing processes that allow for smaller feature sizes and the most powerful chips. Delivery Systems & Services recorded an organic sales decline caused by ongoing delays to major customer projects. The business is expected to stabilize in 2026 and will return to growth in the medium term. Overall, the Semiconductor Solutions business unit grew by 3.0% organically.

Optronics delivered organic sales growth of 2.9%. The business unit comprises the businesses with liquid crystals, photoresists for display applications, OLED materials, and metrology and inspection equipment for semiconductor and optoelectronic manufacturing. The acquisition of Unity-SC had a positive portfolio effect of 7.1%.

Company confirms guidance for 2025

Merck KGaA, Darmstadt, Germany, confirms and narrows its full-year guidance for the Group for 2025, reflecting increased visibility as the year progresses. The company expects net sales of between € 20.8 billion and € 21.4 billion and EBITDA pre of between € 6.0 billion and € 6.2 billion. The midpoint remains unchanged. The Group expects EPS pre of around € 8.20 to € 8.60. The company guides to organic net sales growth of around 3% and organic EBITDA pre growth of 5% to 7%.

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Overview of the key figures for Q3 2025

Group

Key figures

€ million	Q3 2025	Q3 2024	Change
Net sales	5,318	5,266	1.0%
Operating result (EBIT)[1]	1,221	1,097	11.3%
Margin (% of net sales)[1]	23.0%	20.8%	
EBITDA[2]	1,679	1,546	8.6%
Margin (% of net sales)[1]	31.6%	29.4%	
EBITDA pre[1]	1,669	1,618	3.1%
Margin (% of net sales)[1]	31.4%	30.7%	
Profit after income tax	898	812	10.6%
Earnings per share (€)	2.07	1.86	11.3%
Earnings per share pre (€)[1]	2.32	2.30	0.9%
Operating cash flow	1,518	1,458	4.1%
Net financial debt[1, 3]	9,288	7,155	29.8%
Number of employees[4]	62,346	62,255	0.1%

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

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

[3] Figures for the reporting period ending on September 30, 2025, prior-year figures as of December 31, 2024.

[4] Figures for the reporting period ending on September 30, 2025, prior-year figures as of June 30, 2024. This figure refers to all employees at sites of fully consolidated entities.

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Net sales by business sector

€ million	Q3 2025	Share	Organic growth[1]	Exchange rate effects[1]	Acquisitions/ divestments[1]	Total change	Q3 2024	Share
Life Science	2,241	42%	5.9%	-4.6%	0.1%	1.4%	2,210	42%
Healthcare	2,203	41%	4.6%	-5.4%	4.0%	3.2%	2,133	40%
Electronics	875	17%	4.8%	-4.3%	-5.7%	-5.2%	923	18%
Group	**5,318**	**100%**	**5.2%**	**-4.9%**	**0.7%**	**1.0%**	**5,266**	**100%**

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

Life Science

Net sales by business unit

€ million	Q3 2025	Share	Organic growth[1]	Exchange rate effects[1]	Acquisitions/ divestments[1]	Total change	Q3 2024	Share
Science & Lab Solutions	1,122	50%	2.5%	-4.6%	0.2%	-1.8%	1,143	52%
Process Solutions	949	42%	10.3%	-4.4%	0.1%	6.0%	896	40%
Life Science Services	170	8%	5.2%	-5.0%	-1.0%	-0.8%	171	8%
Life Science	**2,241**	**100%**	**5.9%**	**-4.6%**	**0.1%**	**1.4%**	**2,210**	**100%**

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

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Healthcare

Net sales by major product lines/products

€ million	Q3 2025	Share	Organic growth[1]	Exchange rate effects[1]	Acquisitions/ divestments[1]	Total change	Q3 2024	Share
Oncology	**493**	**23 %**	**3.1%**	**-6.2%**	**0.0%**	**-3.1%**	**509**	**24%**
thereof: Erbitux®	310	14%	10.3%	-7.4%	0.0%	2.8%	301	14%
thereof: Bavencio®	149	7%	-12.9%	-4.2%	0.0%	-17.0%	180	8%
Rare Diseases	**85**	**4 %**						
thereof: Ogsiveo®	62	3 %						
thereof: Gomekli®	23	1 %						
Neurology & Immunology	**423**	**19%**	**5.6%**	**-4.8%**	**0.0%**	**0.8%**	**419**	**20%**
thereof: Mavenclad®	305	14%	20.4%	-5.3%	0.0%	15.1%	265	12%
thereof: Rebif®	118	5%	-19.7%	-4.0%	0.0%	-23.7%	154	7%
Fertility	**360**	**16%**	**2.4%**	**-6.9%**	**0.0%**	**-4.4%**	**377**	**18%**
thereof: Gonal-f®	179	8%	-7.7%	-6.9%	0.0%	-14.6%	209	10%
thereof: Pergoveris®	79	4%	36.5%	-6.6%	0.0%	29.9%	61	3%
Cardiovascular, Metabolism and Endocrinology	**774**	**35%**	**7.2%**	**-4.8%**	**0.0%**	**2.4%**	**755**	**35%**
thereof: Glucophage®	247	11%	4.1%	-4.5%	0.0%	-0.3%	247	12%
thereof: Concor®	156	7%	0.8%	-3.1%	0.0%	-2.3%	160	8%
thereof: Euthyrox®	169	8%	9.6%	-4.7%	0.0%	4.9%	161	8%
thereof: Saizen®	94	4%	21.4%	-9.2%	0.0%	12.2%	84	4%
Other	**68**	**3%**			**0.0%**		**73**	**3%**
Healthcare	**2,203**	**100%**	**4.6%**	**-5.4%**	**4.0%**	**3.2%**	**2,133**	**100%**

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

Electronics

Net sales by business unit

€ million	Q3 2025	Share	Organic growth[1]	Exchange rate effects[1]	Acquisitions/ divestments[1]	Total change	Q3 2024[2]	Share
Semiconductor Solutions	631	72%	3.0%	-4.7%	-0.1%	-1.8%	642	69 %
Optronics	193	22%	2.9%	-4.4%	7.1%	5.7%	183	20%
Surface Solutions	51	6%	20.5%	-2.2%	-66.2%	-47.9%	98	11%
Electronics	**875**	**100%**	**4.8%**	**-4.3%**	**-5.7%**	**-5.2%**	**923**	**100%**

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

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

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Forecast for the Group

Forecast for FY 2025

€ million	Net sales	EBITDA pre[1]	Operating cash flow
Group	**~20,800 to 21,400** Organic ~+3% Foreign exchange effect -5% to -3% Portfolio ~+0.5%	**~6,000 to 6,200** Organic +5% to +7% Foreign exchange effect -6% to -4% Portfolio ~-0.5%	**~3,600 to 4,000**
Life Science	**~8,900 to 9,100** Organic +4% to +5% Foreign exchange effect -5% to -3%	**~2,550 to 2,650** Organic +4% to +6% Foreign exchange effect -5% to -3%	
Healthcare	**~8,500 to 8,700** Organic ~+3% Foreign exchange effect -5% to -3% Portfolio ~+2%	**~3,000 to 3,100** Organic +9% to +11% Foreign exchange effect -9% to -7% Portfolio ~-0.5%	
Electronics	**~3,400 to 3,600** Organic -3% to -1% Foreign exchange effect -4% to -2% Portfolio ~-3%	**~800 to 850** Organic -11% to -7% Foreign exchange effect -6% to -4% Portfolio ~-1%	
Corporate and Other	n/a	**~-350 to -400**	

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

Notes to editors:

- The **press conference** will take place at 9:30 a.m. (CET).
- The respective **presentation** and further information for journalists, including a **digital press kit**, can be found here.
- The quarterly statement can be found here.
- Merck KGaA, Darmstadt, Germany, on LinkedIn.
- **Company photos and videos** can be found here.
- **Merck KGaA, Darmstadt, Germany, stock symbols:**
  Reuters: MRCG, *Bloomberg*: MRK GY, *Dow Jones*: MRK.DE
  Frankfurt Stock Exchange: *ISIN*: DE 000 659 9905 – *WKN*: 659 990

About Merck KGaA, Darmstadt, Germany
Merck KGaA, Darmstadt, Germany, a leading science and technology company, operates across life science, healthcare and electronics. More than 62,000 employees work to make a positive difference to millions of people's lives every day by creating more joyful and sustainable ways to live. From providing products and services that accelerate drug development and manufacturing as well as discovering unique ways to treat the most challenging diseases to enabling the intelligence of devices – the company is everywhere. In 2024, Merck KGaA, Darmstadt, Germany, generated sales of € 21.2 billion in 65 countries.

The company holds the global rights to the name and trademark "Merck" internationally. The only exceptions are the United States and Canada, where the business sectors of Merck KGaA, Darmstadt, Germany, operate as MilliporeSigma in life science, EMD Serono in healthcare and EMD Electronics in electronics. Since its founding in 1668, scientific exploration and responsible entrepreneurship have been

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key to the company's technological and scientific advances. To this day, the founding family remains the majority owner of the publicly listed company.

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