solid topline growth, guidance raised

Merck KGaA, Darmstadt, Germany

Q3 2026 results

Kai Beckmann, CEO
Helene von Roeder, CFO

November 12, 2026

Agenda

01 Executive Summary

02 Financial Overview

03 Outlook & Guidance

01

Executive Summary

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

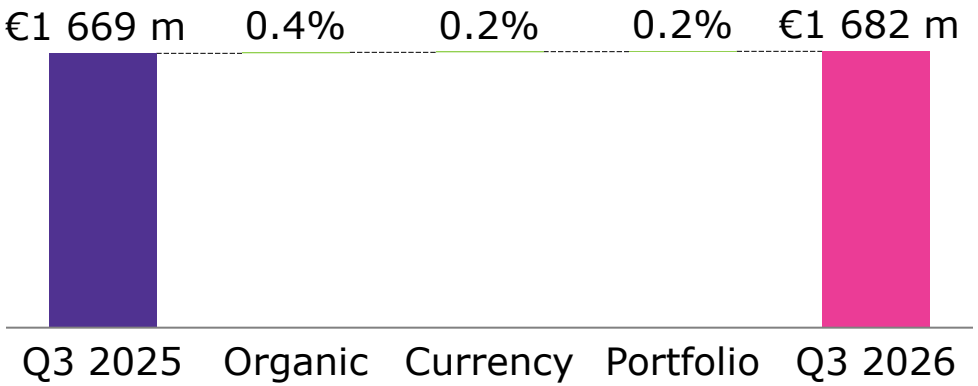
Solid Topline Growth with Resilient EBITDA pre Against Tough Comps

Q3 YoY Net Sales

	Organic	Currency	Portfolio	Total
Life Science	6.1%[1]	1.1%	0.4%	7.6%
Healthcare	0.9%	2.1%	0.0%	2.9%
Electronics	13.3%	0.9%	-5.7%	8.4%
Group	**5.1%**	**1.5%**	**-0.8%**	**5.8%**

- LS: Strong underlying demand in Process Solutions and growth contribution from Advanced- and Discovery Solutions drive solid org. growth
- HC: Org. sales around stable, as growth in Rare Diseases, CM and F&E fully compensates contraction in Specialty Care
- EL: Further growth acceleration due to continued double-digit growth in Semi Solutions; portfolio effect due to Surface divestment

Q3 YoY EBITDA pre



- EBITDA pre flat, despite missing one-off support vs Q3-2025[2]
- Gradual margin expansion vs the underlying margin in Q3-2025; mainly driven by EL and LS
- FX effect turns neutral; portfolio effect flat

[1] Organic growth excluding tariff refunds to customers: 7.3%; [2] Q3 2025 results supported by Priority Review Voucher gain of €60m with additional €59m from legislative changes in South America. Acronym(s): **LS** = Life Science; **HC** = Healthcare; **CM** = Cardiometabolic; **F&E** = Fertility & Endocrinology; **EL** = Electronics; **FX** = Foreign exchange; Totals may not add up due to rounding.

02

financial overview

Q3 2026: Overview

Key figures

[€m]	Q3 2025	Q3 2026	Δ
Net sales	5 318	**5 627**	5.8%
EBITDA pre	1 669	**1 682**	0.8%
Margin (in % of net sales)	31.4%	**29.9%**	-1.5pp
EPS pre	2.32	**2.32**	0.0%
Operating cash flow	1 518	**1 660**	9.4%

[€m]	Dec. 31, 2025	Sept 30, 2026	Δ
Net financial debt	-8 619	**-7 737**	-10.2%
Working capital	5 252	**5 887**	12.1%
Employees	62 461	**61 949**	-0.8%

Comments

- Net sales up +6% due to solid organic growth and slight currency tailwinds; slightly negative portfolio effect from EL
- EBITDA pre org. broadly flat as strong EL and LS growth was offset by prior-year one-off effects; FX and PF close to neutral
- OCF growth reflects strong underlying performance in LS and EL
- Net financial debt down on cash buildup ahead of Bio-Techne closing
- Working capital unchanged versus Q2; year-to-date increase mainly driven by higher inventories and receivables due to strong growth in EL and LS

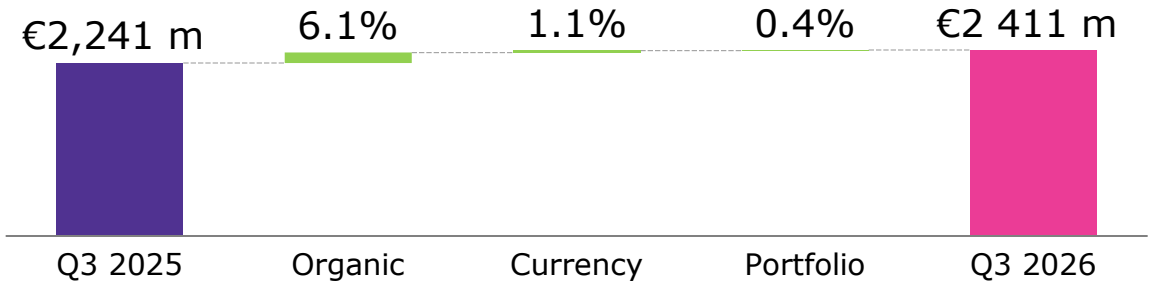
Acronym(s): **LS** = Life Science; **EL** = Electronics; **OCF** = Operating Cash Flow; **FX** = Foreign exchange; **PF** = Portfolio Effect; **EPS** = Earnings Per Share
Totals may not add up due to rounding

Life Science: Normalizing Demand in PS Supports Solid Organic Growth

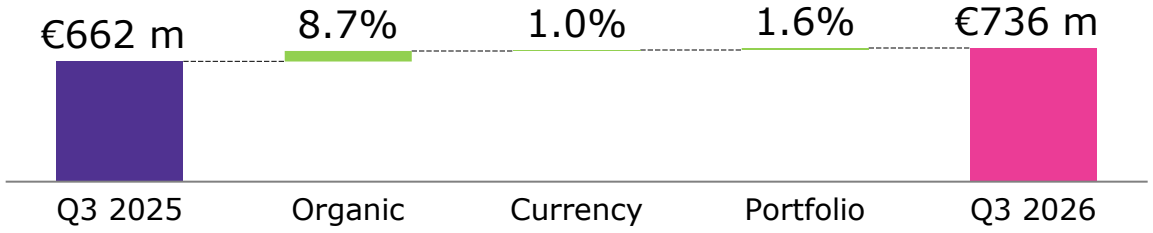
Life Science P&L

[€m]	IFRS		Pre	
	Q3 2025	Q3 2026	Q3 2025	**Q3 2026**
Net sales[1]	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[2]

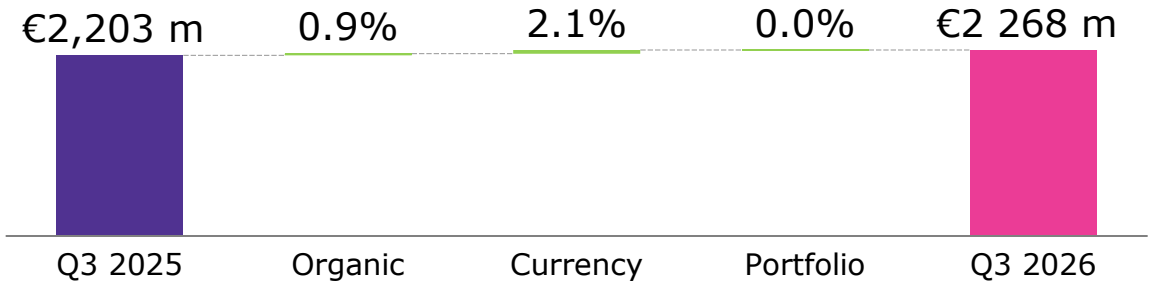
[1]Tariff refunds to customers resulted in a €26m headwind on sales in Q3 2026
[2]Tariff refunds retained resulted in a €21m OOI tailwind in Q3 2026
Acronym(s): **PS** = Process Solutions; **M&S** = Marketing and Selling Expenses; **R&D** = Research & Development; **OOI** = Other Operating Income.
Totals may not add up due to rounding.

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

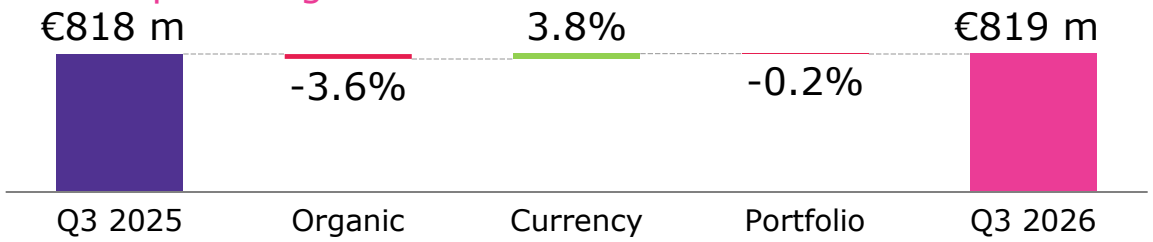
Healthcare P&L

[€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 Pimjetmi® 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

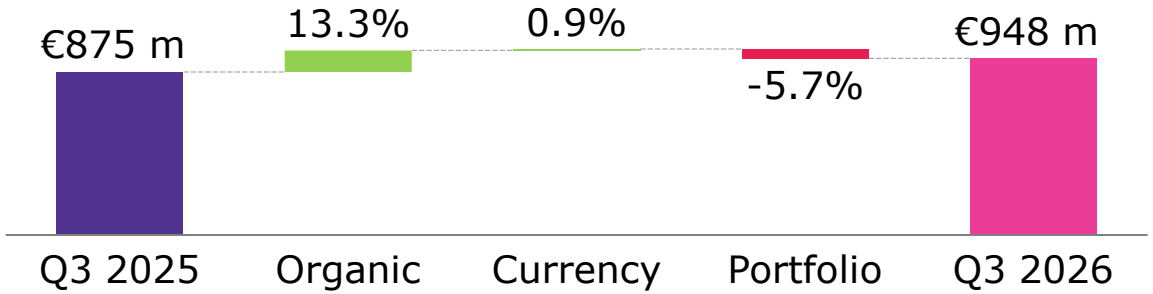
[1]Q3 2025 results supported by Priority Review Voucher gain of €60m
Acronym(s): **M&S** = Marketing and Selling Expenses; **R&D** = Research & Development; **US** = United States
Totals may not add up due to rounding

Electronics: Acceleration in Semi Solutions Drives Double-Digit Growth

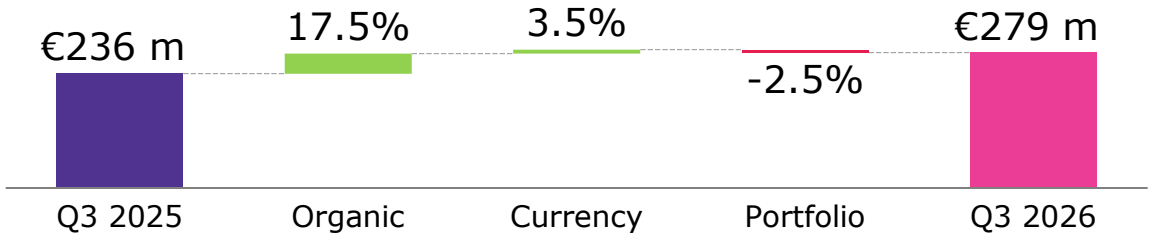
Electronics P&L

[€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

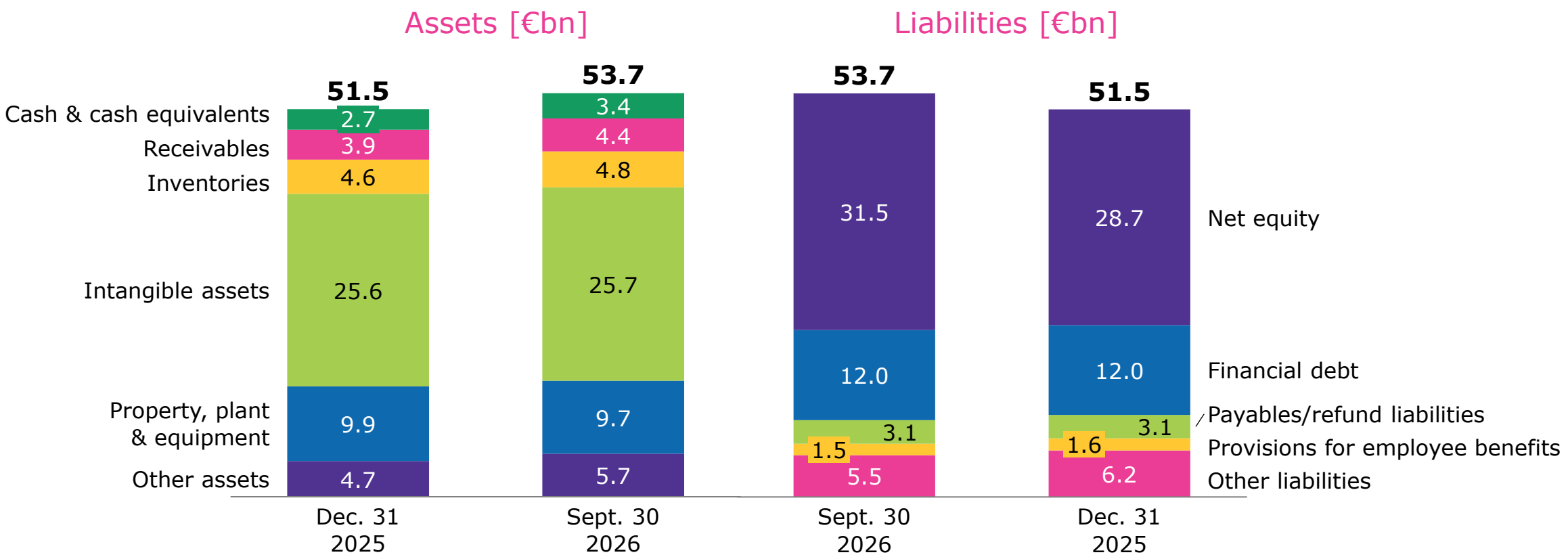


Comments

- 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

Balance Sheet



- Cash increased supporting liquidity ahead of Bio-Techne closing
- Higher receivables due to strong sales performance
- Inventories up vs. year-end to support growth; down QoQ
- Other assets rose on LS assets reclassified from PP&E to held for sale, Bio-Techne hedging and equity investments

- Equity ratio up to 59%, partially due to FX (USD/EUR)
- Financial debt stable, as repayment of EUR-denominated bonds is offset by increase in financial liabilities to related parties and bank loans
- Other liabilities declined, mainly on reduced pension provisions due to a higher discount rate as well as a decrease in deferred tax assets

Acronym(s): **FX** = Foreign exchange; **PP&E** = Property, Plant & Equipment; **LS** = Life Science
Totals may not add up due to rounding

Cash Flow Statement

Q3 2026 – cash flow statement

[€m]	Q3 2025	Q3 2026	Δ
Profit after tax	898	**450**	-448
D&A	458	**962**	504
Changes in provisions	51	**80**	29
Changes in other assets/liabilities	346	**294**	-52
Other operating activities	-170	**-9**	160
Changes in working capital	-64	**-116**	-51
Operating cash flow	1 518	**1 660**	142
Investing cash flow	-3 116	**100**	3 217
thereof Capex on PPE	-375	**-247**	128
Financing cash flow	2 704	**-382**	-3 086

Cash flow drivers

- Profit after tax declined, reflecting impairment of CDMO assets in LS[1] and a high prior-year base from one-offs[2]
- D&A rose, reflecting the CDMO impairment and PPA amortization in HC
- Prior-year other operating activities excluded non-operating disposal gains[3]
- Delta in working capital mainly due to reduction in trade payables
- Investing cash flow positive as financial assets were liquidated ahead of the Bio-Techne closing
- Repayment of hybrid bonds in financing cash flow

[1]Includes a €366m impairment charge related to CDMO assets; [2]Q3 2025 results supported by Priority Review Voucher gain of €60m with additional €59m from legislative changes in South America; [3]Non-operating activities which were excluded comprise priority voucher and additional Surface Solutions divestment gain of €113m. Acronym(s): **CDMO** = Contract Development and Manufacturing Organization; **PPA** = Purchase Price Allocation; **D&A** = Depreciation & Amortization; **LS** = Life Science; **HC** = Healthcare; **PPE** = Property, Plant & Equipment. Totals may not add up due to rounding

03

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]



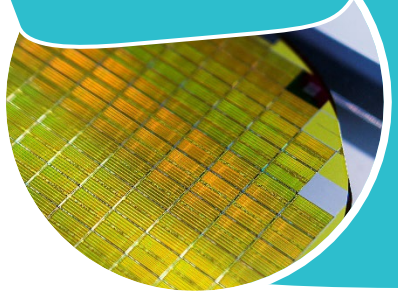
Net sales

- 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]Business sector 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.

Appendix

Additional Financial Guidance

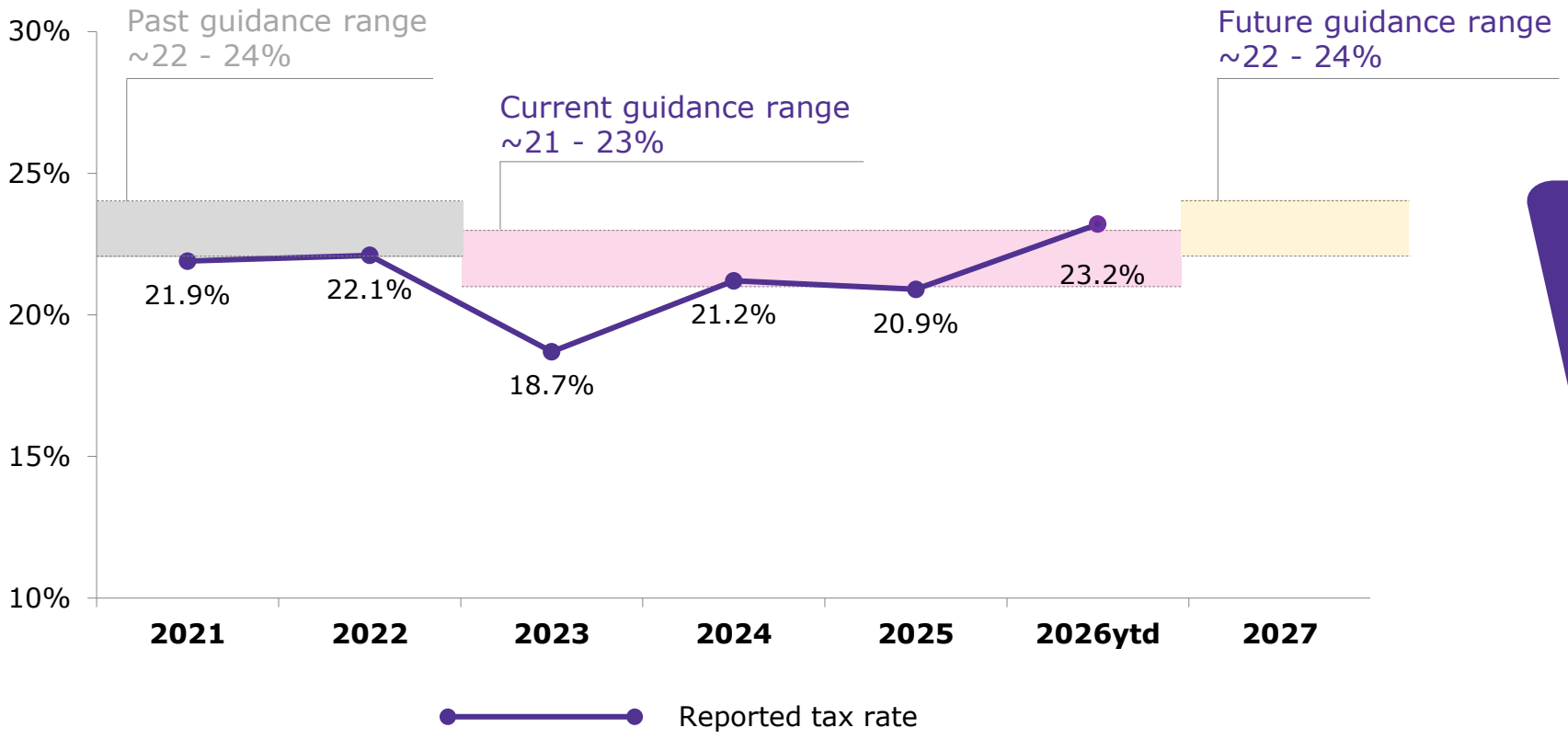
Further financial details for 2026

Corporate & Other EBITDA pre	**~ -€550 m**
Interest result	**~ -€290 m to -€310 m**
Effective tax rate	**~ 21% to 23%**
Capex on PPE[1]	**~ €1.3 bn to €1.5 bn**
Hedging at Corporate & Other line[2]	**FY 2026 overall hedge ratio ~ 40%** **EUR/USD hedging @ ~ 1.15**
2026 Ø EUR/USD assumption	**~ 1.14 to 1.16**

[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]Merck KGaA, Darmstadt, Germany hedges 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% for a basket of relevant currencies, calculated as the proportion of exposure covered by hedging instruments, and can go as high as 90%

Underlying Tax Rate Guidance Returns to a Range of 22% - 24% from 2027

Tax rate development 2021-2026; guidance going forward

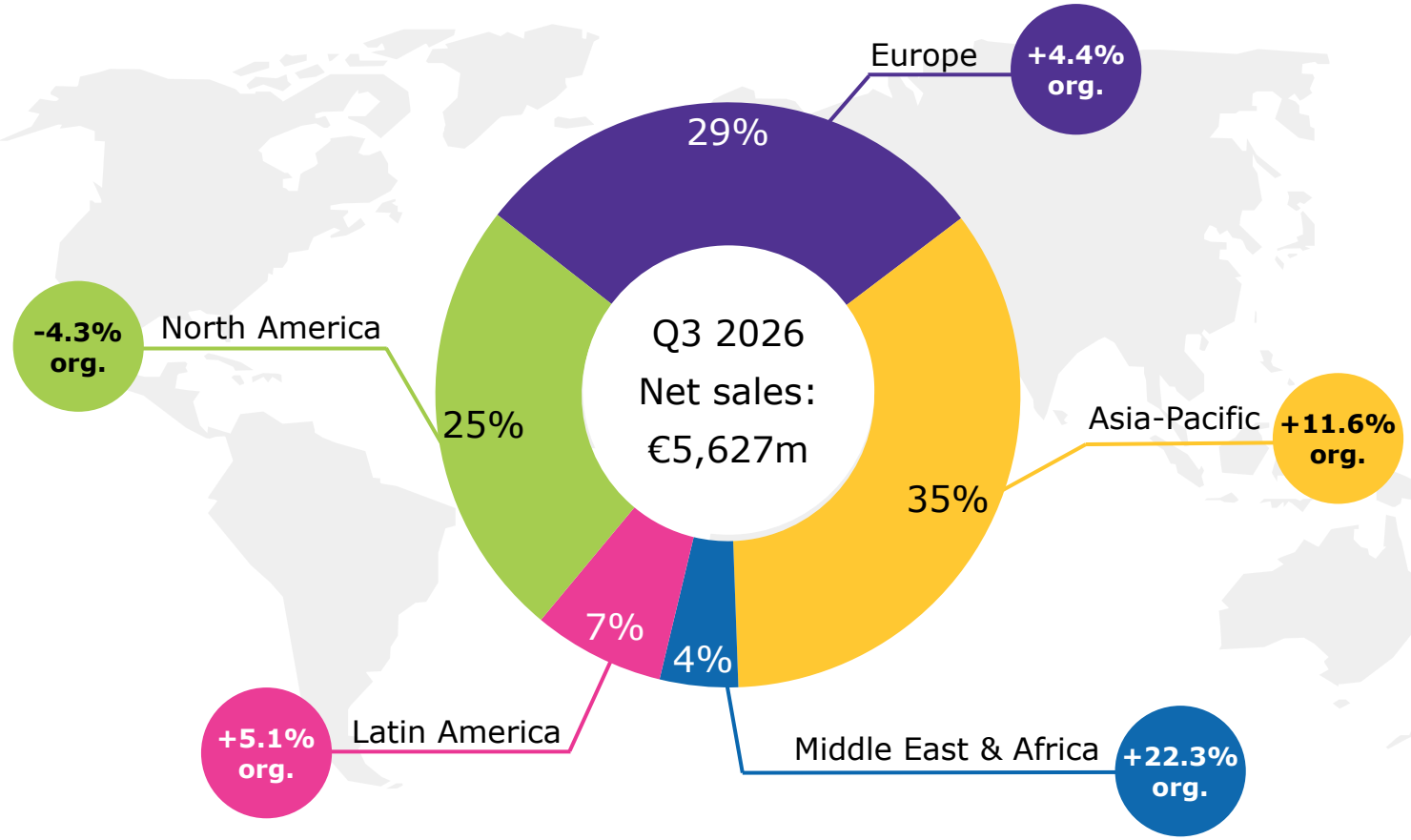


Rationale for update

Change in geographic profit mix, with a declining relative contribution from Switzerland over time

Asia-Pacific and Europe Drive Organic Growth

Regional breakdown of net sales [€m]



Regional organic development

- APAC: strong growth driven by LS (PS) and EL (Semi Solutions), supported by HC
- Europe: solid growth driven by HC (incl. launches of Rare), and supported by LS (PS, AS)
- NA: sales down mainly due to Mavenclad® decline, partially offset by LS
- ME&A: sales up due to LS (PS) and HC (Fertility, CM) as previous headwinds in the region ease

Acronym(s): **APAC** = Asia-Pacific; **NA** = North America; **LATAM** = Latin America; **ME&A** = Middle East & Africa; **EL** = Electronics; **LS** = Life Science; **HC** = Healthcare; **PS** = Process Solutions; **AS** = Advanced Solutions; **CM**= Cardiometabolic
Totals may not add up due to rounding

Q3 2026: Reported Figures

Reported results

[€m]	Q3 2025	Q3 2026	Δ
EBIT	1 221	**653**	-46.5%
Financial result	-99	**-62**	-37.1%
Profit before tax	1 122	**591**	-47.3%
Income tax	-225	**-141**	-37.2%
Effective tax rate (%)	20.0%	**23.9%**	3.9pp
Net income	902	**450**	-50.0%
EPS (€)	2.07	**1.04**	-49.8%

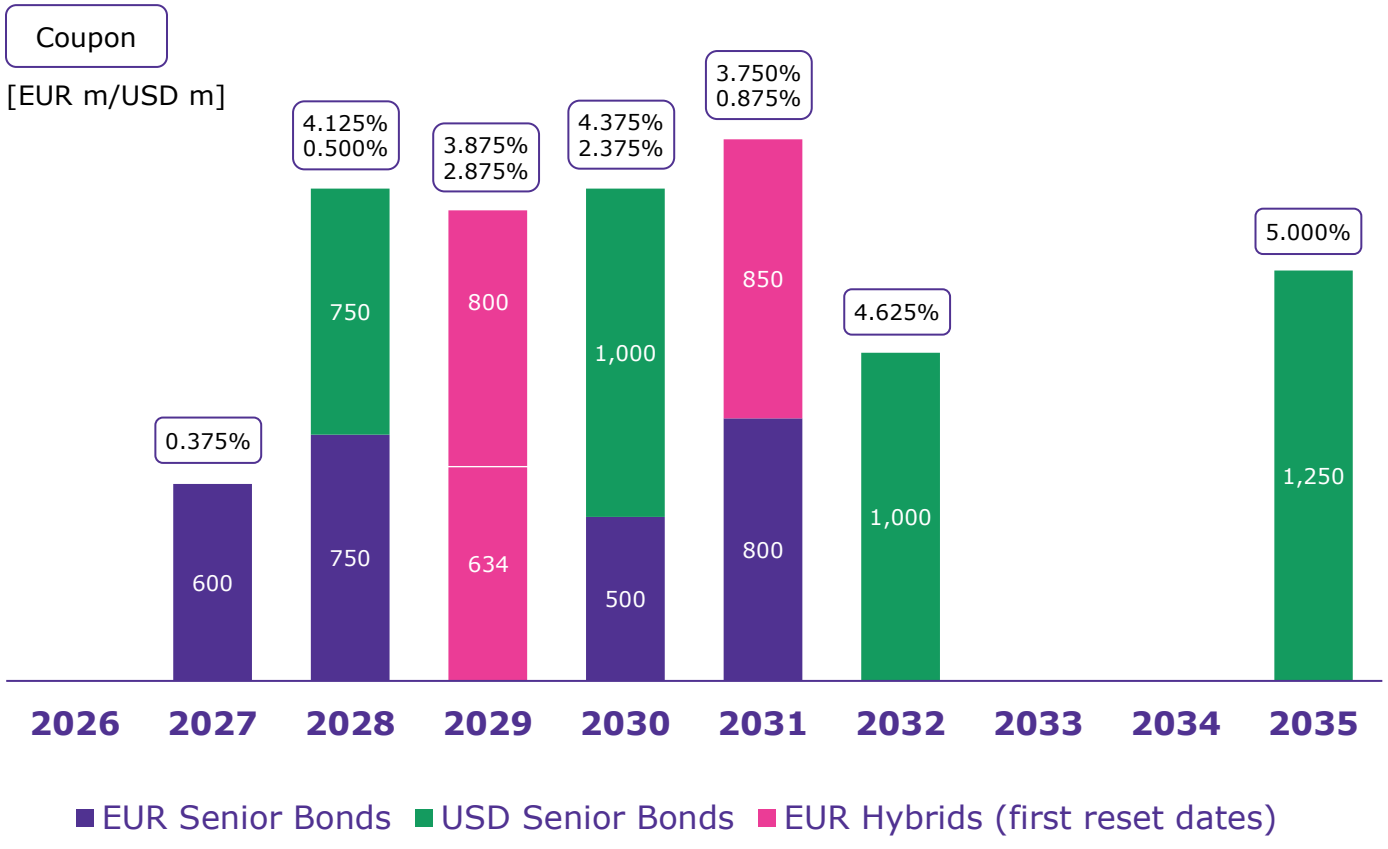
Comments

- EBIT down on CDMO impairment in LS[1] and the absence of prior-year one-off gains[2]
- Financial result up on non-cash valuation effects and better interest result
- Effective tax rate above 23%, reflecting permanent book-tax difference from the CDMO goodwill impairment
- EPS down on lower EBIT and higher tax rate

[1]Includes a €366m impairment charge related to CDMO assets
[2]Q3 2025 results supported by Priority Review Voucher gain of €60m with additional €59m from legislative changes in South America
Acronym(s): **CDMO** = Contract Development and Manufacturing Organization; **LS** = Life Science; **EPS** = Earnings Per Share. Totals may not add up due to rounding.

Credit Details

Bond maturity profile as of September 30, 2026



No decision on hybrid calls 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

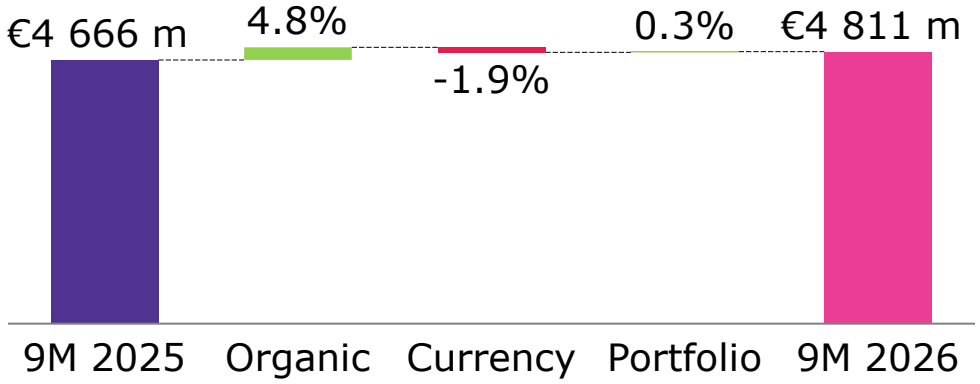
Profitable Organic Growth Driven by Electronics and Life Science

9M YoY Net Sales

	Organic	Currency	Portfolio	Total
Life Science	7.5%	-2.2%	0.1%	5.4%
Healthcare	-1.9%	-0.5%	3.2%	0.8%
Electronics	9.6%	-3.3%	-9.0%	-2.7%
Group	**4.0%**	**-1.7%**	**-0.2%**	**2.2%**

- Life Science: up >7% org., driven by PS (+14% org.), supported by AS (+4% org.) and DS (+2% org.); elevated growth of PS in H1 due to e.g.: stronger buying patterns in APAC
- Healthcare: down -2% org., due to Specialty Care decline and around stable F&E, partially offset by moderate growth in CM; Rare Diseases added +3pp portfolio effect; organic growth from Q3
- Electronics: up +10% org. with double-digit sales growth in Semiconductor Solutions and slight decline in Optronics; portfolio effect due to Surface divestment

9M YoY EBITDA pre



- Solid org. EBITDA pre growth, driven by Electronics (incl. one-offs) and supported by Life Science
- FX headwinds of -2% across various currencies with largest negative impact from USD and CNY, progressively easing
- Portfolio effect around flat for the Group

Acronym(s): **PS** = Process Solutions; **AS** = Advanced Solutions; **DS =** Discovery Solutions; **APAC** = Asia-Pacific;**F&E** = Fertility & Endocrinology; **CM** = Cardiometabolic; **FX** = Foreign exchange
Totals may not add up due to rounding

9M 2026: Overview

Key figures

[€m]	9M 2025	9M 2026	Δ
Net sales	15 853	**16 195**	2.2%
EBITDA pre	4 666	4 811	3.1%
Margin (in % of net sales)	29.4%	29.7%	0.3pp
EPS pre	6.46	**6.59**	2.0%
Operating cash flow	2 641	**3 083**	16.8%

[€m]	Dec. 31, 2025	Sept. 30, 2026	Δ
Net financial debt	-8 619	**-7 737**	-10.2%
Working capital	5 252	**5 887**	12.1%
Employees	62 461	**61 949**	-0.8%

Comments

- Sales up 2%, comprising 4% organic growth partly negated by FX headwinds (mainly USD and Asian currencies)
- EBITDA pre org. up 5%, driven by EL and LS, while FX headwinds were proportional to topline
- Higher OCF due to strong underlying performance in LS and EL
- Strong FCF reduces net financial debt ahead of Bio-Techne closing
- Increase of working capital mainly driven by higher inventories and receivables

Acronym(s): **EL** = Electronics; **LS** = Life Science; **FX =** Foreign exchange; **EPS** = Earnings Per Share; **OCF** = Operating Cash Flow; **FCF** = Free Cash Flow
Totals may not add up due to rounding

9M 2026: Reported Figures

Reported results

[€m]	9M 2025	9M 2026	Δ
EBIT	3 118	**2 343**	-24.8%
Financial result	-211	**-243**	15.5%
Profit before tax	2 907	**2 100**	-27.8%
Income tax	-616	**-487**	-20.9%
Effective tax rate (%)	21.2%	**23.2%**	2.0pp
Net income	2 289	**1 600**	-30.1%
EPS (€)	5.26	**3.68**	-30.0%

Comments

- EBIT burdened by the impairment on CDMO assets in LS[1], higher PPA amortization from SpringWorks and a high prior-year base from one-offs[2]
- Change in financial result reflects higher interest costs following SpringWorks acquisition
- Effective tax rate was 23.2%, marginally above the 21% to 23% corridor, mainly due to the impairment
- EPS down mainly due to lower EBIT, change in financial result and increased tax rate

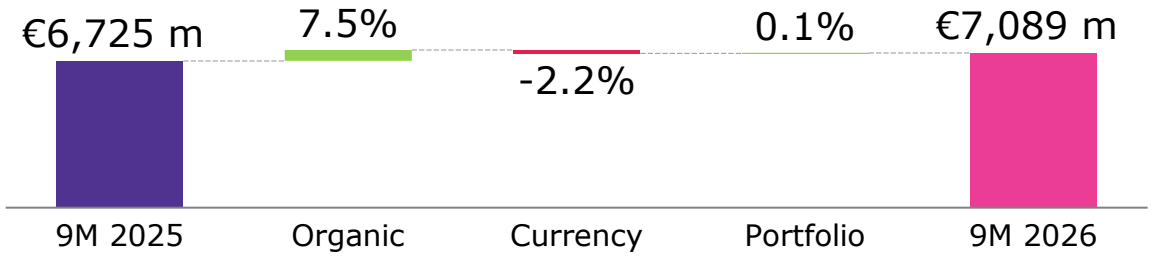
[1]Includes a €366m impairment charge related to CDMO assets; [2]Q3 2025 results supported by Priority Review Voucher gain of €60m with additional €59m from legislative changes in South America. Acronym(s): **CDMO** = Contract Development and Manufacturing Organization; **LS** = Life Science; **PPA** = Purchase Price Allocation; **EPS** = Earnings Per Share. Totals may not add up due to rounding.

Life Science 9M: Broad-based Growth Supported Across Regions

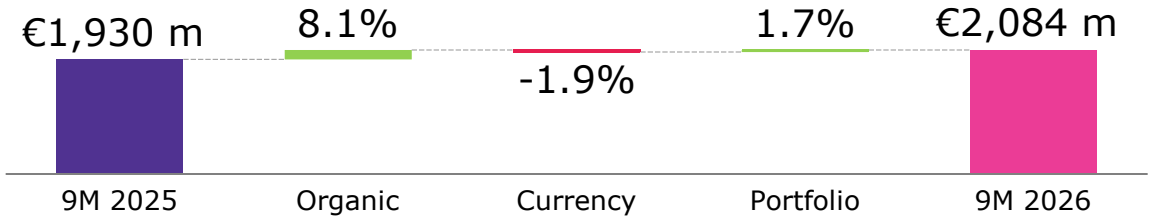
Life Science P&L

[€m]	IFRS		Pre	
	9M 2025	9M 2026	9M 2025	9M 2026
Net sales	6 725	7 089	6 725	**7 089**
M&S	-1 644	-1 703	-1 639	**-1 673**
Admin	-328	-364	-295	**-315**
R&D	-297	-334	-297	**-333**
EBIT	1 159	949	1 288	**1 461**
EBITDA	1 820	1 948	-	**-**
EBITDA pre	1 930	2 084	1 930	**2 084**
(in % of net sales)	28.7%	29.4%	28.7%	**29.4%**

Net sales bridge



EBITDA pre bridge



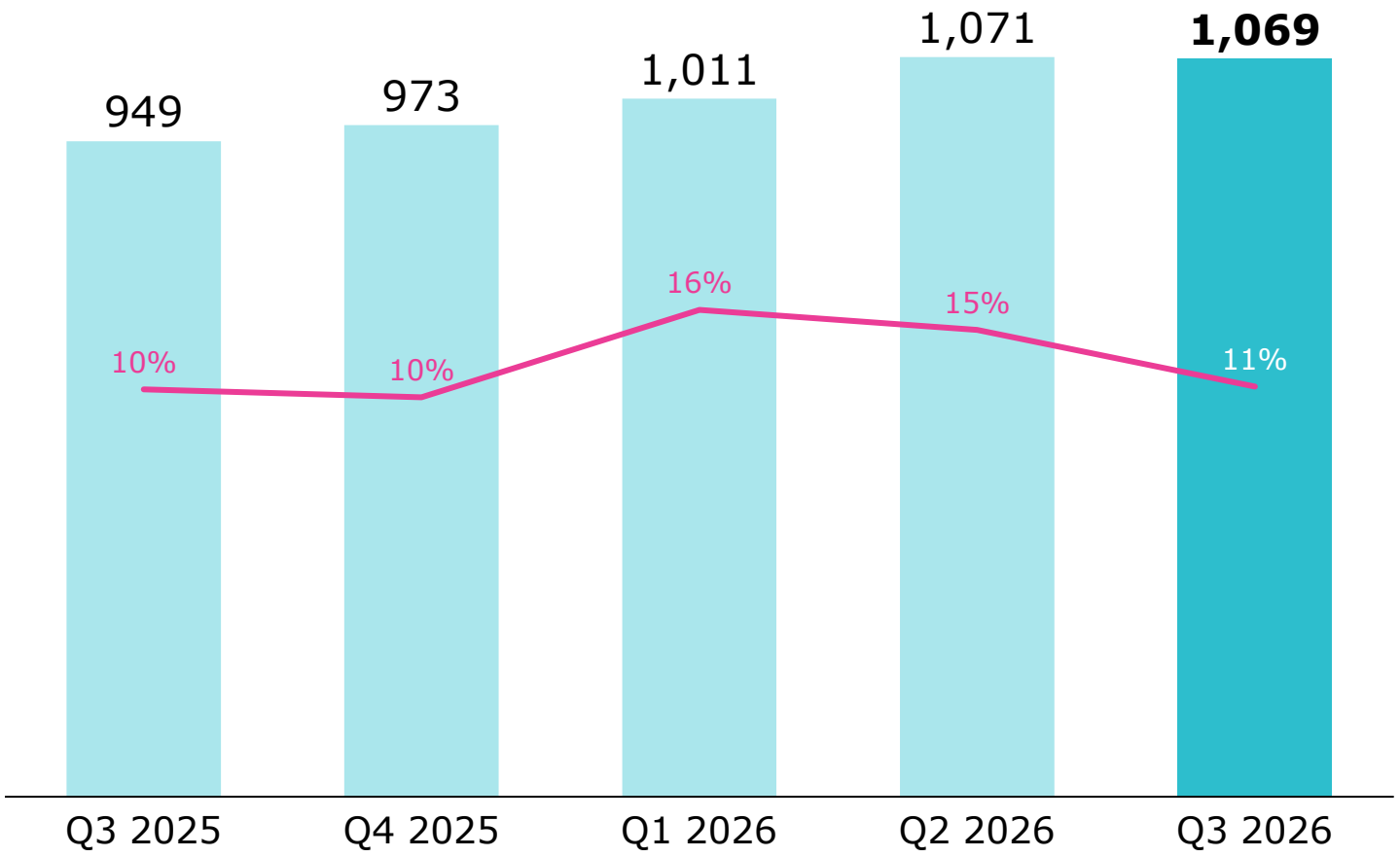
Comments

- Process Solutions: sales up +14% org. due to a combination of strong underlying demand with temporarily stronger buying patterns in APAC elevating organic growth in H1, which normalized in Q3 as expected
- Discovery Solutions: +2% org. despite headwinds from muted academia and government spending and only gradual stabilization in China
- Advanced Solutions: sales +4% org., with softness of research spending environment gradually easing
- M&S increase slower than sales, reflecting cost discipline; admin cost developing in line with sales growth
- Higher relative share of R&D expenses; continued investment in innovation as a key driver of future growth and differentiation
- Strong EBITDA pre growth driven primarily by volumes in PS and pricing; only slight foreign exchange headwinds

Acronym(s): **M&S =** Marketing and selling expenses, **R&D =** Research & Development; **APAC** = Asia-Pacific; **PS** = Process Solutions
Totals may not add up due to rounding

Process Solutions: LDD Organic Growth; First Signs of Normalization

Sales development [€m] - org. growth [%] YoY[1]

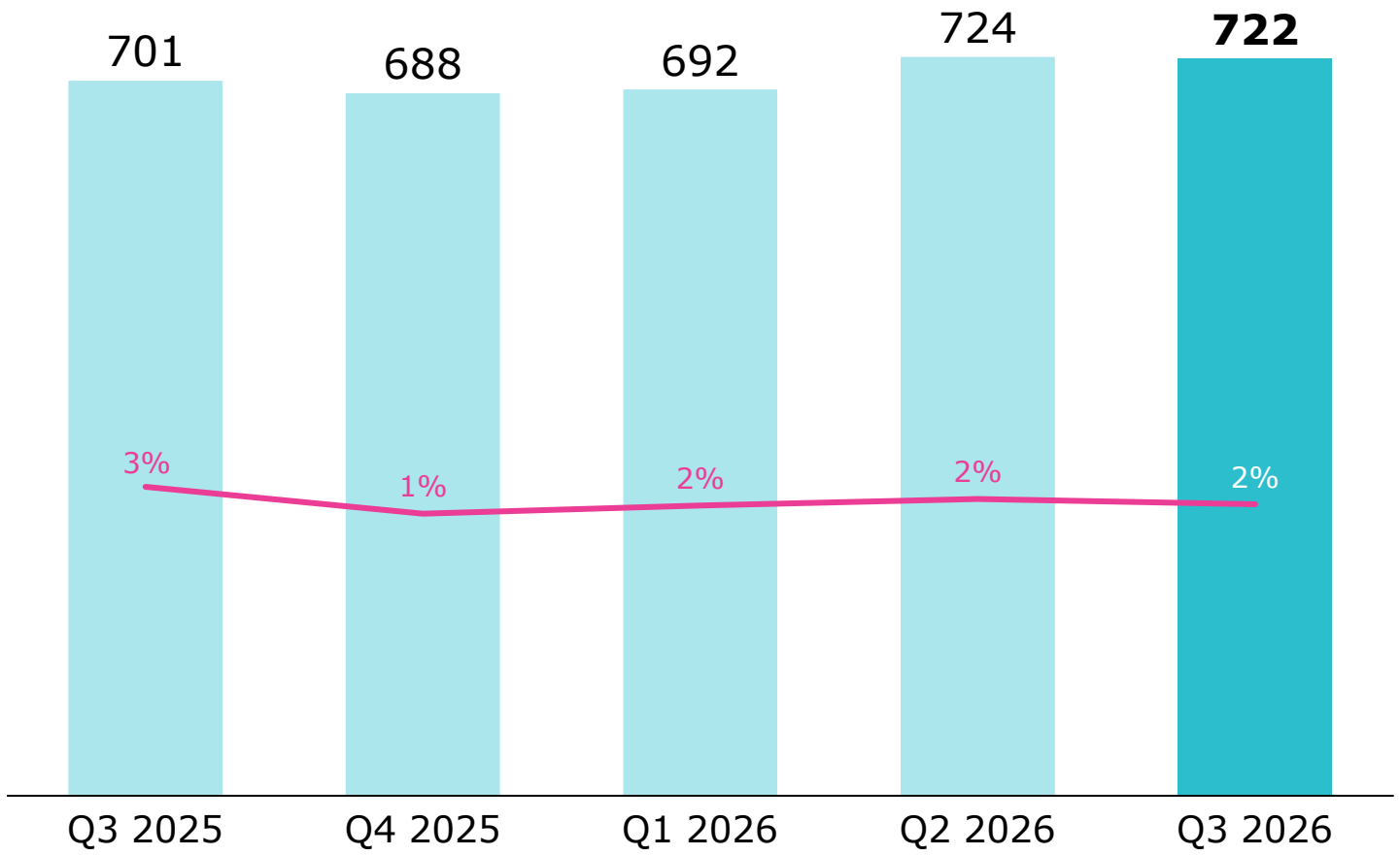


- Organic sales up +11% YoY, mainly driven by volume growth across all portfolios and regions
- Stable sequential reported sales growth despite headwinds from tariff refunds to customers, partially offset by easing FX headwinds
- Underlying organic growth north of +12%; normalizing demand over the course of Q3
- High comparable basis and order book suggesting a lower Q4 org. growth rate
- Full-Year 2026 book-to-bill expected >1x, suggesting underlying growth to continue in-line with mid-term expectations

[1]Organic growth excluding tariff refunds to customers: 12.6%
Acronym(s): **LDD** = Low double-digit; **FX =** Foreign exchange

Discovery Solutions: Broader Base of Growth in Challenging Environment

Sales development [€m] - org. growth [%] YoY[1]

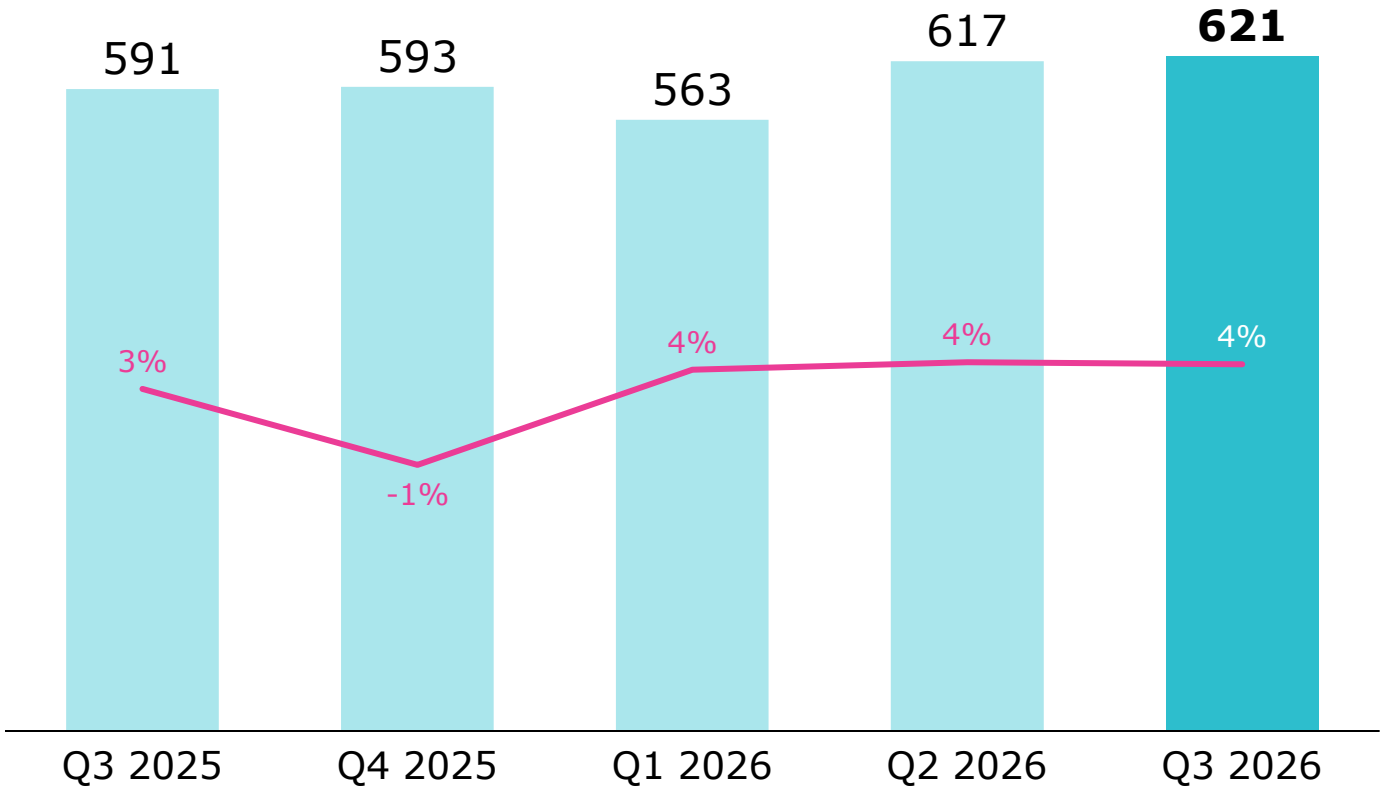


- Biology as main growth driver, benefitting from partially easing headwinds in China
- Organic sales growth in APAC (ex China) and Americas; around flat in Europe and China
- Academia stabilizing with very different regional patterns – US still soft for the time being
- High-tech instruments recovering mostly in Pharma & Biotech
- End markets benefitting from gradual shift back to early-stage R&D

[1]Organic growth excluding tariff refunds to customers: 2.4%
Acronym(s): **APAC** = Asia-Pacific; **R&D =** Research & Development; **US** = United States

Advanced Solutions: More Balanced Demand in Quality-Critical End-Markets

Sales development [€m] - org. growth [%] YoY[1]



- Organic sales growing again by +4% YoY
- Americas is strongest region in Q3, followed by APAC (ex China), both at +MSD organic growth, and Europe +LSD
- China only slightly below the prior year showing another quarter of sequential improvement
- Equipment demand improved in Q3, with strong hardware placements supporting growth in Industrial & Testing and IVD
- Momentum was particularly visible in Lab Water and BioMonitoring

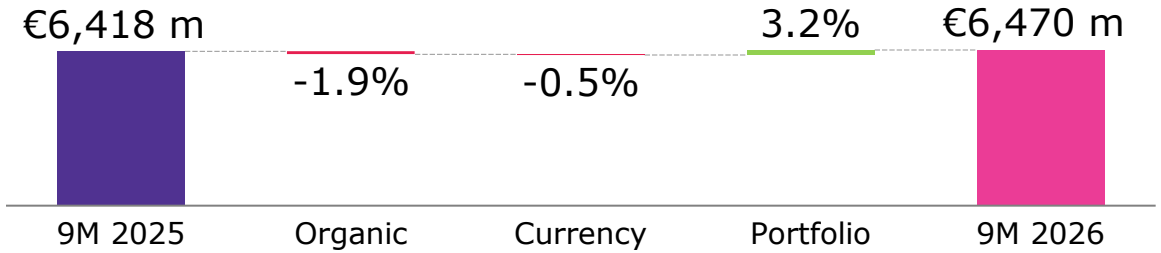
[1]Organic growth excluding tariff refunds to customers: 4.5%
Acronym(s): **MSD** = mid single-digit; **LSD** = low single-digit; **APAC** = Asia-Pacific; **IVD** = In Vitro Diagnostic

Healthcare 9M: Sales Stable due to Cardiometabolic and Rare Diseases

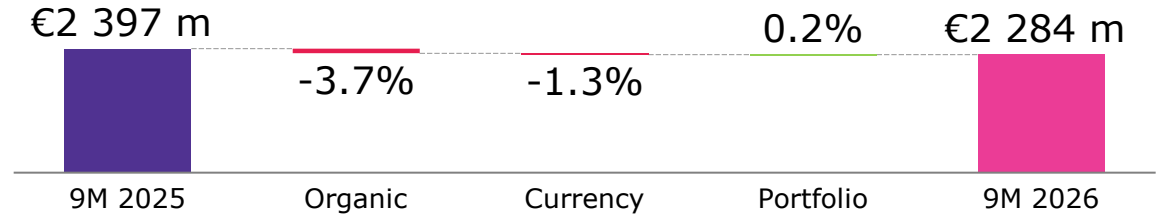
Healthcare P&L

[€m]	IFRS		Pre	
	9M 2025	9M 2026	9M 2025	9M 2026
Net sales	6 418	6 470	6 418	**6 470**
M&S	-1 307	-1 390	-1 291	**-1 343**
Admin	-251	-287	-232	**-260**
R&D	-1 186	-1 369	-1 169	**-1 308**
EBIT	2 025	1 641	2 130	**1 792**
EBITDA	2 296	2 162	-	**-**
EBITDA pre	2 397	2 284	2 397	**2 284**
(in % of net sales)	37.3%	35.3%	37.3%	**35.3%**

Net sales bridge



EBITDA pre bridge



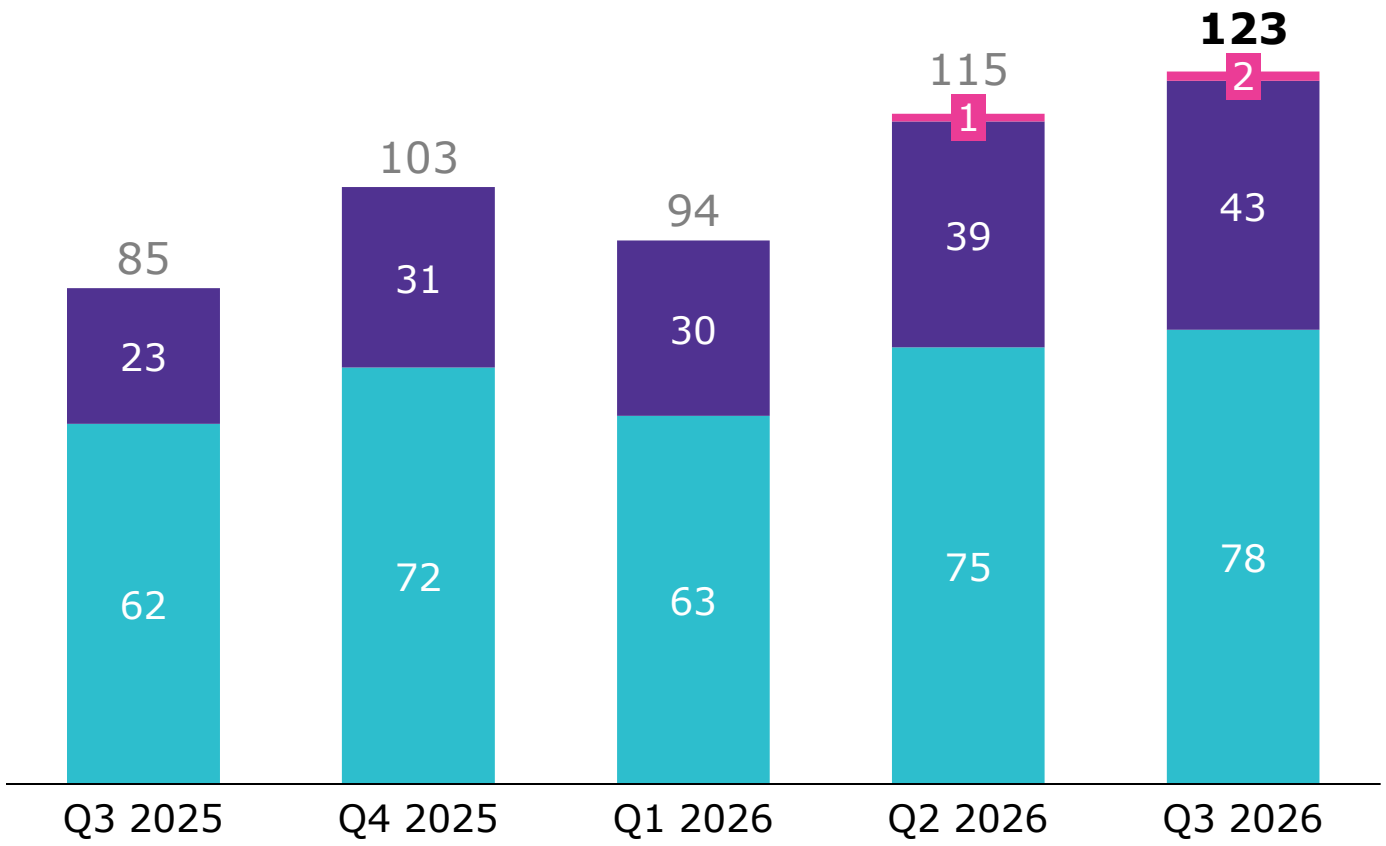
Comments

- Rare Diseases up +43% org. and adding +3pp portfolio effect (from H1)
- Cardiometabolic up +3% org., supported by all key products
- Fertility & Endocrinology down -1% org., mainly due to prior year US price effect for Gonal-F®; Pergoveris® up +16% org.
- Specialty Care: down -8% org. due to Mavenclad® US and Bavencio®
- M&S up on Ogsiveo® and Gomekli® launches in Europe and preparation for Pimjetmi® US launch
- R&D spend up over a low base due to Phase 3 projects ramp-up
- EBITDA pre margin of 35% reflects strong commercial execution and cost discipline

Acronym(s): **M&S** = Marketing and selling expenses; **R&D** = Research & Development; **US** = United States
Totals may not add up due to rounding

Rare Diseases: Double-Digit Growth Driven by all Brands

Rare Diseases sales [€m]

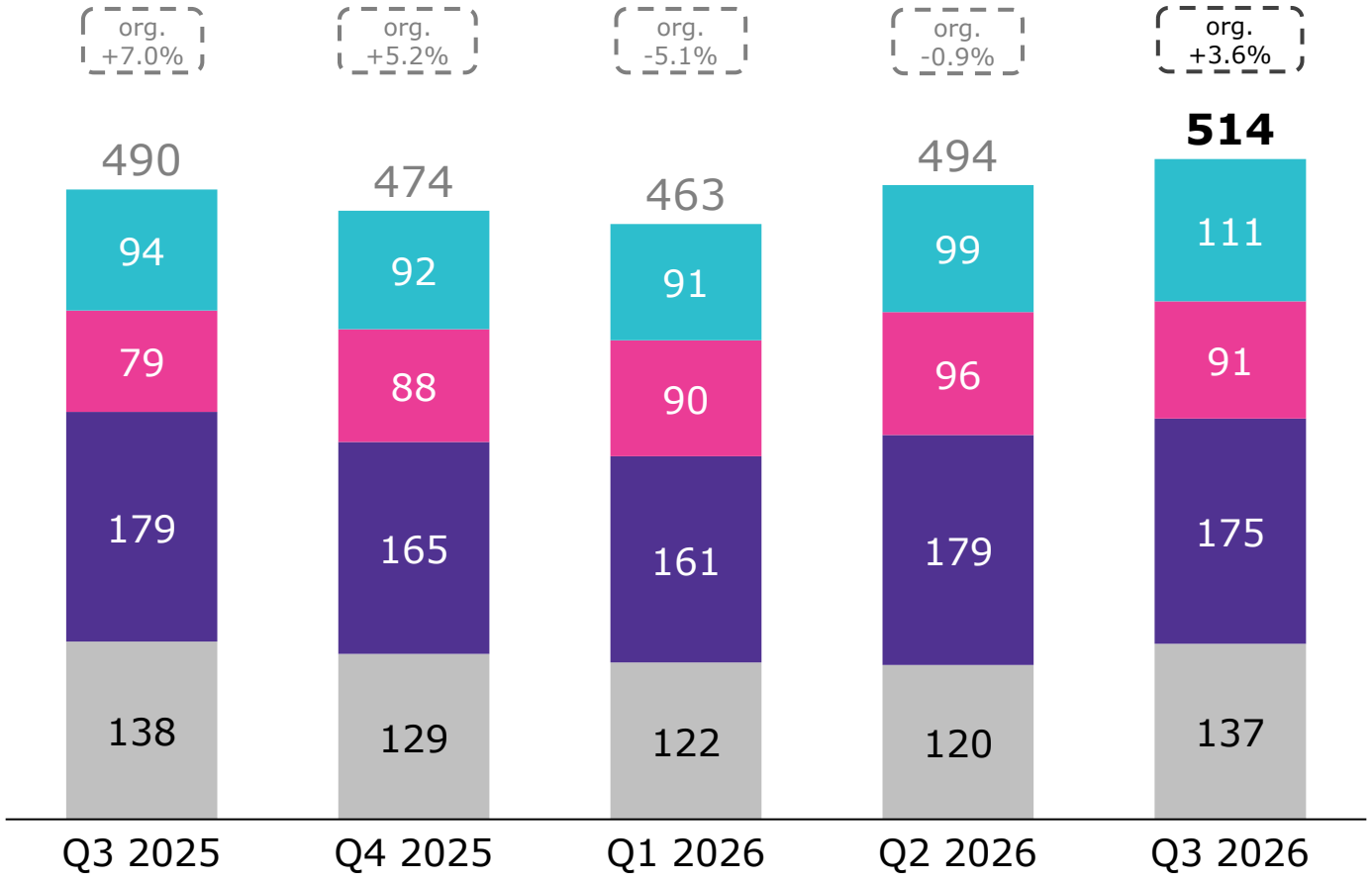


- Rare Diseases sales up +41% org. in Q3 as growth of Ogsiveo® and Gomekli® turns organic
- All three brands growing with rising contribution across all regions
  - Ogsiveo® sales up +24% org. driven by higher US demand, additional launches and increased named patient sales
  - Gomekli® sales growing +80% org. amid ongoing demand uptake in US and Germany and named patient sales
  - Pimjetmi® sales up +20% QoQ with continued strong patient uptake in China's private market; FDA approval granted on 10 Nov '26

Acronym(s): **US** = United States.
Totals may not add up due to rounding

Fertility & Endocrinology: Returning to Growth

Fertility & Endocrinology sales [€m] - org. growth [%] YoY

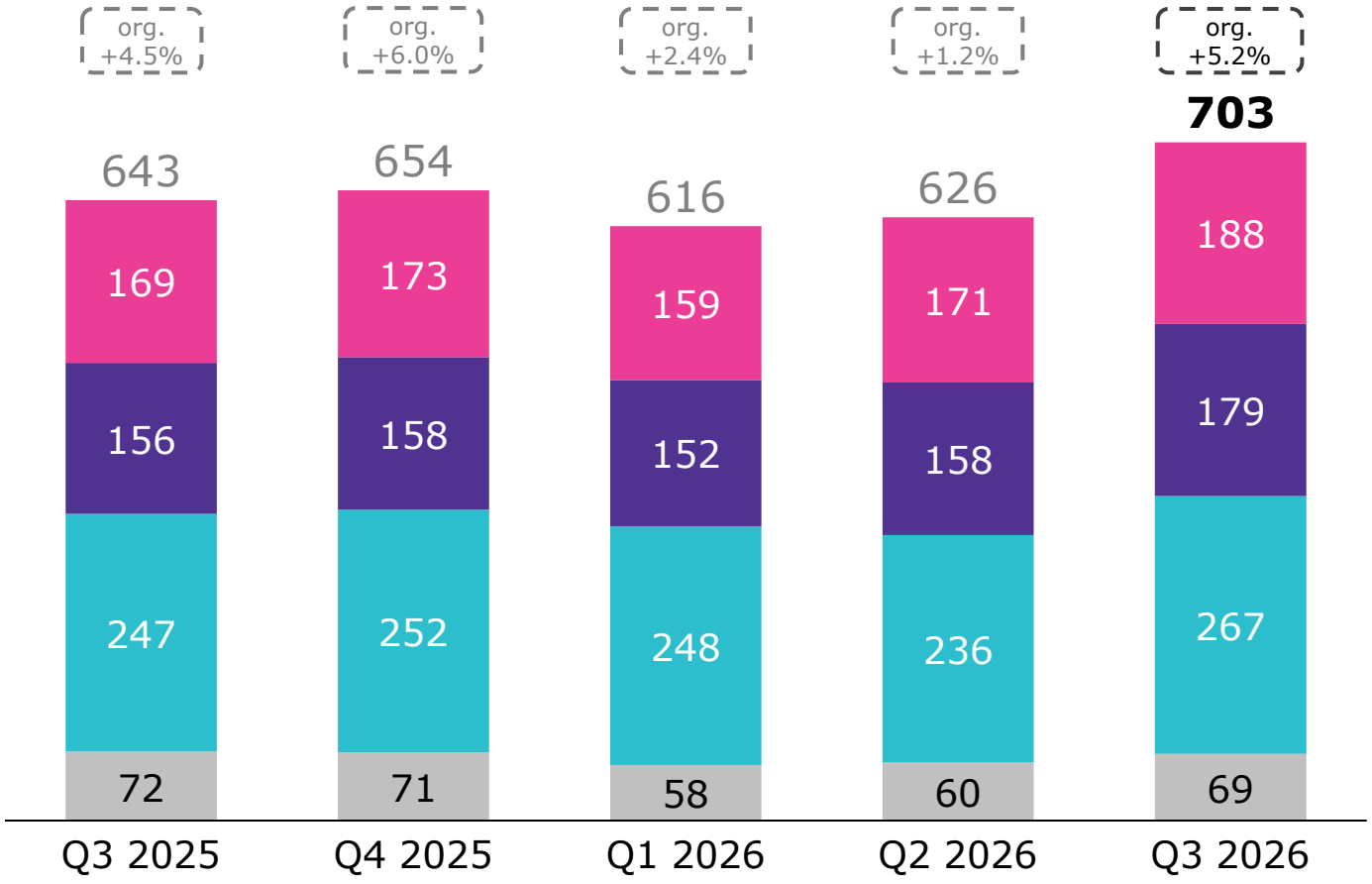


- F&E returning to growth in Q3, led by double-digit growth of Pergoveris® and Saizen®
- Mixed dynamics across regions with growth in Europe, MEA and APAC overcompensating declines in other regions
  - Pergoveris® (+14% org.) continuously taking share amid differentiated profile; China launch progressing, preparing for US launch in the coming months (risks unchanged)
  - Saizen® (+16% org.) benefitting from phasing effects in MEA amid solid underlying trends

Acronym(s): **MEA** = Middle East and Africa; **APAC** = Asia-Pacific; **US** = United States
Totals may not add up due to rounding

Cardiometabolic: Solid Growth as Middle East Constraints Ease

Cardiometabolic sales [€m] - org. growth [%] YoY

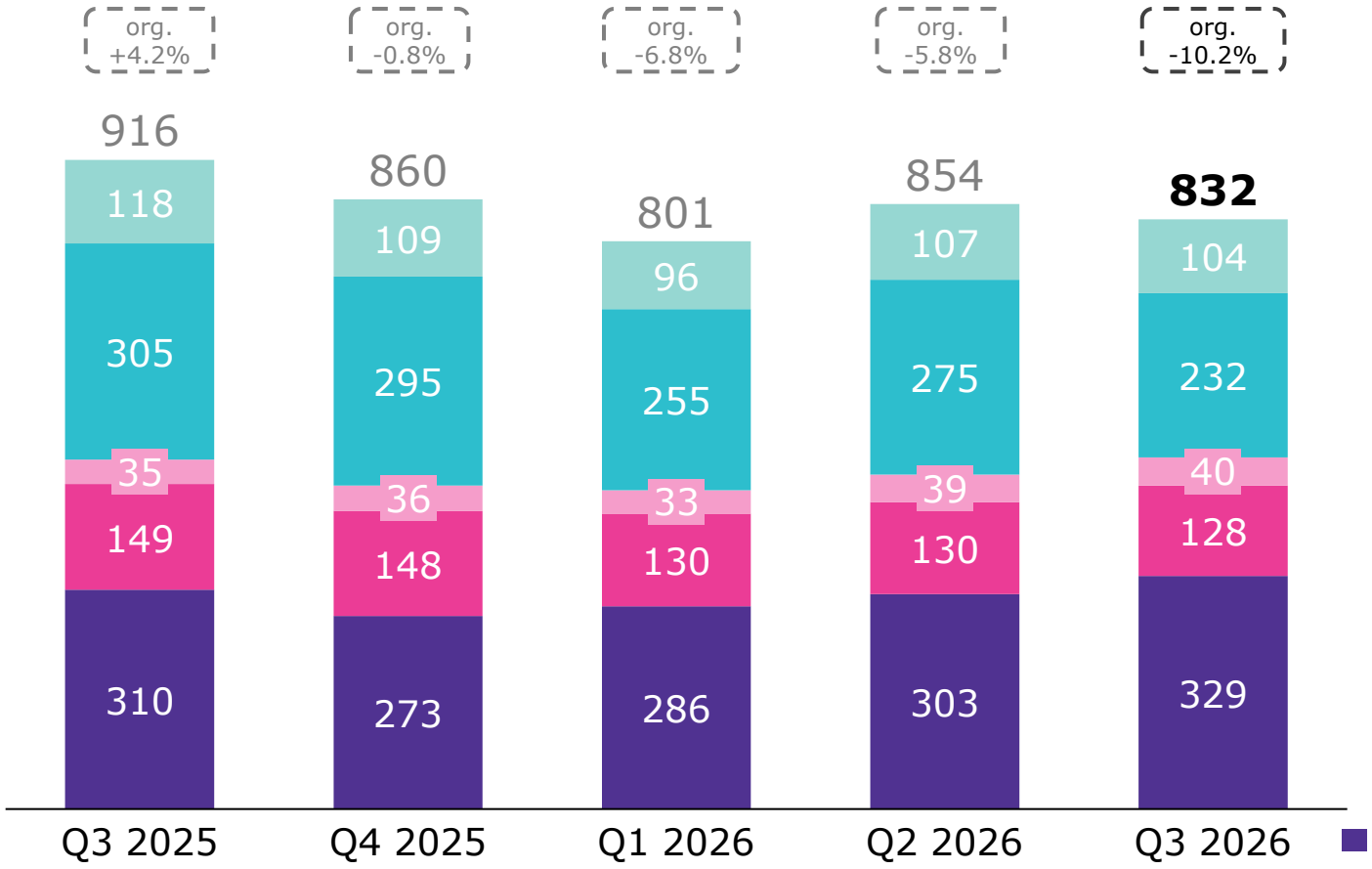


- Cardiometabolic up +5% org. amid easing logistical constraints and catch-up effects in the Middle East
- All therapeutic areas and almost all regions contributing to growth amid solid performance
  - Glucophage® up +3% following a softer Q2 reflecting prior phasing in China
  - Concor® up +12% led by very strong growth in APAC (esp. China)
  - Euthyrox® up +7% with continued strong momentum

Acronym(s): **APAC** = Asia-Pacific
Totals may not add up due to rounding

Specialty Care: Navigating Lifecycle Challenges

Specialty Care sales [€m] - org. growth [%] YoY



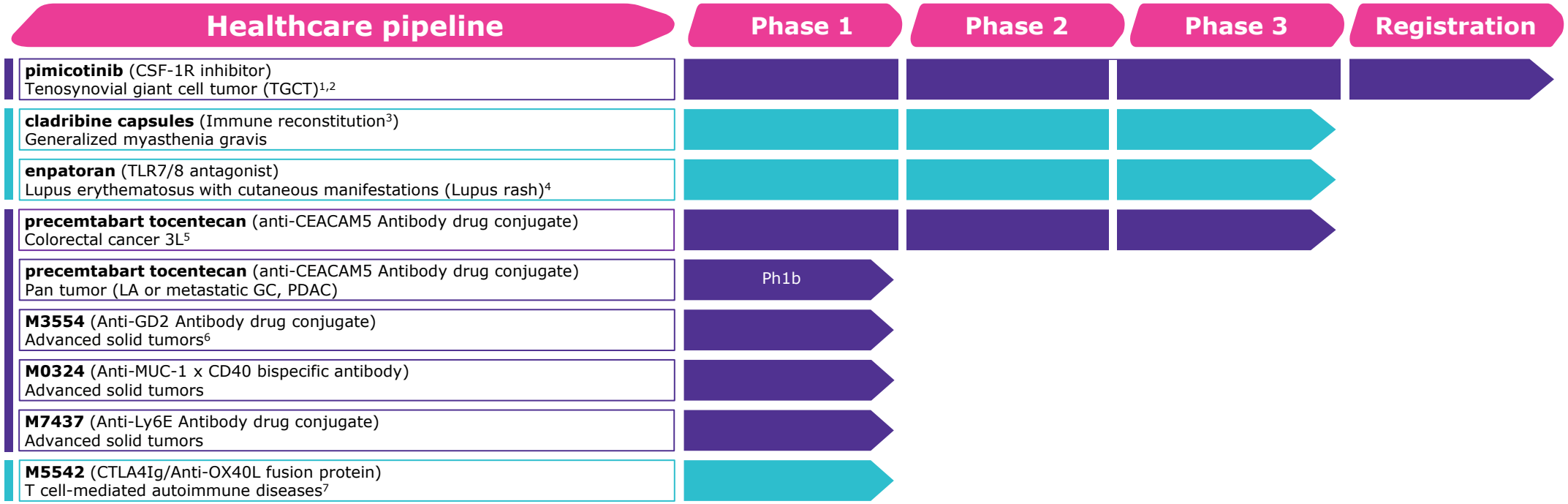
- Organic decline continues in Q3 amid lifecycle challenges for key brands
- Lower sales of Mavenclad® (-25% org.), Bavencio® (-14% org.), and Rebif® (-12% org.) partially offset by growth of Erbitux® (+4% org.) and Tepmetko® (+15% org.)
  - Mavenclad®: double-digit growth in Europe mitigating generic erosion in NA (-42% QoQ)
  - Rebif® demand decline in line with interferon market, channel mix and phasing beneficial
  - Erbitux®: double-digit growth in Europe (CTS, Breakwater[1]) continues, APAC stable amid NCB competition in China
  - Bavencio® facing competition in key markets

[1]First-line treatment with encorafenib plus cetuximab with or without chemotherapy for BRAF V600E-mutated metastatic colorectal cancer

Acronym(s): **NA** = North America; **NCB** = Non-Comparable Biologics; **CTS** = Clinical Trial Sales; **APAC** = Asia Pacific. Totals may not add up due to rounding

Group Pipeline

November 12, 2026



Oncology Neurology & Immunology Current phase Previous phase(s)

Ph1a: phase 1a, dose finding; Ph1b: phase 1b, dose escalation/expansion and signal seeking; LA: Locally advanced GC: Gastric 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 November 10, 2026, the U.S. Food and Drug Administration (FDA) approved pimicotinib as a systemic treatment for patients with symptomatic tenosynovial giant cell tumor (TGCT). [3]Putative mechanism. [4]With or without systemic involvement. [5]Including other phase 1 activities in colorectal cancer (CRC).
[6]Patients with soft tissue sarcoma (STS) and glioblastoma. [7]Study in healthy volunteers.

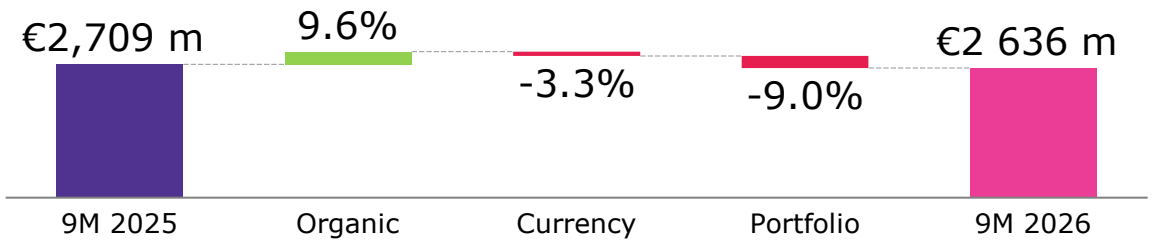
Pipeline products are under clinical investigation and have not been proven to be safe and effective. There is no guarantee any product will be approved in the sought-after indication.

Electronics 9M: Semi Materials Continuously Drive Strong Organic Growth

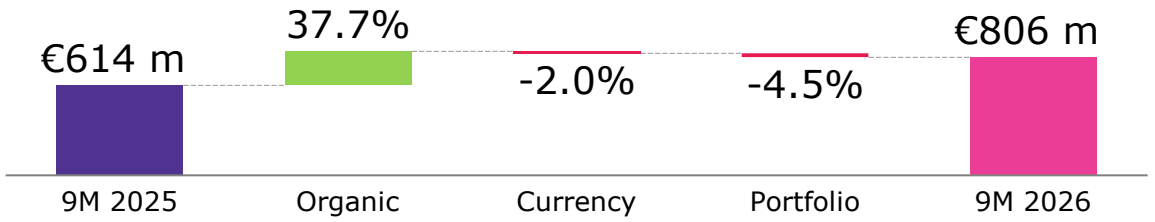
Electronics P&L

[€m]	IFRS		Pre	
	9M 2025	9M 2026	9M 2025	9M 2026
Net sales	2 709	2 636	2 709	**2 636**
M&S	-404	-365	-402	**-364**
Admin	-113	-139	-104	**-104**
R&D	-221	-222	-220	**-216**
EBIT	333	292	272	**487**
EBITDA	700	697	-	**-**
EBITDA pre	614	806	614	**806**
(in % of net sales)	22.7%	30.6%	22.7%	**30.6%**

Net sales bridge



EBITDA pre bridge



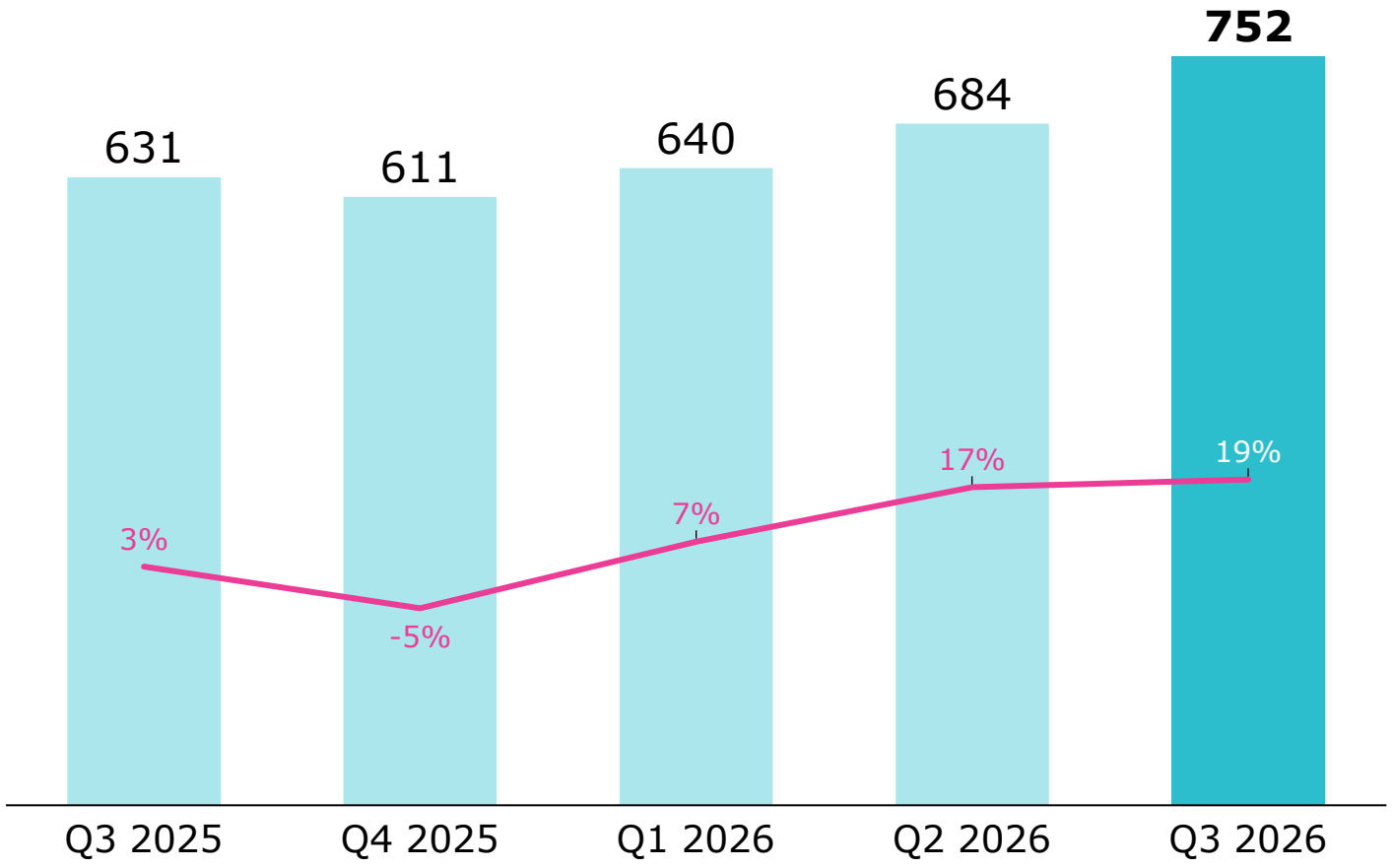
Comments

- Semiconductor Solutions: sales up +14% org. driven by Semi Materials, particularly due to AI and advanced nodes in logic and memory; supported by all parts of the portfolio
- Optronics: down -2% org. due to end customers' demand for consumer electronics softened by high memory prices
- Electronics: -9pp portfolio effect from the divestment of Surface Solutions
- M&S down, mainly due to divestment of Surface Solutions
- Stable R&D spend reflects disciplined portfolio choices, with investment directed toward higher-potential programs
- Significant EBITDA pre margin expansion mainly due to one-offs in Q1 2026[1] and easier comps vs Q2 2025; supported by higher volumes

[1]Q1 2026 one-offs comprise €43m from the divestment of the OLED IP portfolio to UDC, and €25m cost recovery from non-quality related supplier mislabeling dispute
Acronym(s): **M&S** = Marketing and selling expenses, **R&D** = Research & Development; **AI** = Artificial Intelligence. Totals may not add up due to rounding.

Semiconductor Solutions: Materials Drive Further Acceleration

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



- Semi Materials org. sales >20% YoY, setting another quarterly sales record
- 11th consecutive quarter of org. sales growth in Materials, with low-teens average
- Broad-based growth across all key regions, driven by strong demand for AI solutions as well as advanced nodes in memory and logic
- DS&S continues to grow, though below the Semi Solutions growth rate

*2025 numbers adjusted due to shifts between businesses
Acronym(s): **AI** = Artificial Intelligence; **DS&S** = Delivery Systems & Service
Totals may not add up due to rounding

Cash Flow Statement

9M 2026 – cash flow statement

[€m]	9M 2025	9M 2026	Δ
Profit after tax	2 291	**1 613**	-678
D&A	1 388	**2 021**	633
Changes in provisions	88	**281**	193
Changes in other assets/liabilities	-345	**-294**	51
Other operating activities	-162	**-96**	66
Changes in working capital	-620	**-441**	179
Operating cash flow	2 641	**3 083**	443
Investing cash flow	-3 678	**-1 263**	2 415
thereof Capex on PPE	-1 154	**-940**	214
Financing cash flow	838	**-1 231**	-2 069

Cash flow drivers

- Profit after tax down on CDMO impairment in LS, higher amortization and FX headwinds
- D&A up mainly due to CDMO impairment and higher amortization from SpringWorks
- Increase in provisions largely due to internal reorganization activities
- Lower working capital outflow vs. prior year, with all components contributing
- Investing outflows below prior-year SpringWorks spend, despite JSR Chromatography and short-term investments
- Financing cash flow reflects EUR and hybrid bond repayments vs. prior-year USD bond issue to fund SpringWorks

Acronym(s): **CDMO** = Contract Development and Manufacturing Organization; **FX** = Foreign exchange; **LS** = Life Science; **D&A** = Depreciation & Amortization; **PPE** = Property, Plant & Equipment
Totals may not add up due to rounding

Adjustments in Q3 2026

Adjustments in EBIT

[€m]	Q3 2025		Q3 2026	
	Adjustments	thereof D&A	Adjustments	thereof D&A
Life Science	29	0	**414**	370
Healthcare	82	0	**7**	8
Electronics	-121	18	**57**	41
Corporate & Other	18	0	**13**	4
Total	9	19	**490**	424

Acronym(s): **D&A** = Depreciation & Amortization
Totals may not add up due to rounding

Adjustments in 9M 2026

Adjustments in EBIT

[€m]	9M 2025		9M 2026	
	Adjustments	thereof D&A	Adjustments	thereof D&A
Life Science	129	19	**512**	376
Healthcare	104	4	**152**	29
Electronics	-61	25	**195**	86
Corporate & Other	36	0	**84**	4
Total	208	48	**942**	495

Acronym(s): **D&A** = Depreciation & Amortization
Totals may not add up due to rounding

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DATE	EVENT
November 12, 2026	**Q3 2026 Earnings release**
December 8, 2026	ESG Investor Update Call
March 4, 2027	Q4 2026 Earnings release
April 23, 2027	Annual General Meeting
May 13, 2027	Q1 2027 Earnings release

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