News Release

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Merck KGaA, Darmstadt, Germany, Delivers Solid Q3 2026 Results and Advances Strategic Priorities Across the Business

- **Group net sales increase by +5.1% organically to € 5.6 billion**
- **EBITDA pre at € 1.7 billion, organically around stable at +0.4%**
- **Strong contributions by Process Solutions, Rare Diseases and Semiconductor Solutions**
- **Strong free cash flow growth of +22.7% supports deleveraging**
- **Company raises full-year 2026 guidance**
- **Continued execution of strategy through planned acquisition of Silence Therapeutics; definitive agreement to divest CDMO business**

Darmstadt, Germany, November 12, 2026 – Merck KGaA, Darmstadt, Germany, a leading science and technology company, posted solid growth in the third quarter of 2026. Performance was driven by Process Solutions, Rare Diseases and Semiconductor Solutions, in line with the company's focus on high growth value drivers. Group net sales increased to € 5.6 billion year-on-year (Q3 2025: € 5.3 billion), up 5.1% organically. EBITDA pre amounted to € 1.7 billion (Q3 2025: € 1.7 billion). The organic growth of 0.4% reflects a high basis of comparison in the year-earlier quarter, which benefited from several one-time effects. Merck KGaA, Darmstadt, Germany, has raised its financial guidance for the full year 2026 and now expects net sales to be between € 21.5 billion and € 21.9 billion and EBITDA pre to be between € 6.2 billion and € 6.4 billion.

"Our third-quarter performance underscores the strength of our integrated business model with our strong position in attractive growth markets, especially biomanufacturing, discovery and development across the life sciences value chain, semiconductor manufacturing that supports AI and advanced nodes, as well as targeted specialty and rare diseases," said **Kai Beckmann, Chairman of the Executive Board and Group CEO of Merck KGaA, Darmstadt, Germany**. "We delivered growth in the quarter while continuing to advance our mid- to long-term strategic agenda through innovation and sharpening our portfolio. Our upgraded full-year guidance reflects our confidence that Merck KGaA, Darmstadt, Germany, will continue to deliver solid performance in 2026."

Third-quarter results

Merck KGaA, Darmstadt, Germany, increased its **Group net sales** to € 5.6 billion (Q3 2025: € 5.3 billion). Organic growth of 5.1% was further supported by positive foreign exchange effects of 1.5%. At € 1.7 billion, **EBITDA pre** was around stable at +0.4% (Q3 2025: € 1.7 billion). As reported at the time, two one-time effects each had added a mid-double-digit million euro amount in the year-earlier quarter. The **EBITDA pre margin** was 29.9% (Q3 2025: 31.4%). **Earnings per share pre** amounted to € 2.32, reaching the same level as in the year-earlier quarter (Q3 2025: € 2.32).

Free cash flow increased by 22.7% year-on-year to € 1.3 billion in the third quarter (Q3 2025: € 1.1 billion). The strong cash generation supports the deleveraging of Merck KGaA, Darmstadt, Germany: By the end of the quarter, net financial debt had declined by 10.3% since the beginning of the year.

All three business sectors increased net sales across regions and portfolios. Customer projects, capacity expansions and higher demand were the main drivers. With a share of 34.8% of net sales, Asia-Pacific grew by 12.1% and was once again the company's largest market. Europe remained the second-largest market with a share of 29.1%, followed by North America at 24.5%.

Sharpened portfolio advances company strategy

In June 2026, Merck KGaA, Darmstadt, Germany, entered into a definitive agreement to acquire Bio-Techne Corporation, USA, for an enterprise value of

approximately US$ 11.3 billion (€ 9.9 billion). Bio-Techne is a global provider of life science tools, analytical technologies and consumables. The acquisition significantly expands the portfolio of Merck KGaA, Darmstadt, Germany, and strengthens the company's ability to support customers from biological discovery to therapeutic development and manufacturing.

Merck KGaA, Darmstadt, Germany, also signed a definitive agreement to divest its contract development and manufacturing organization (CDMO) business within Life Science to Lonza. The transaction advances the mid- to long-term strategic agenda of Merck KGaA, Darmstadt, Germany, and is expected to close in mid-2027. It positions the CDMO business for its next phase of development under an organization with a dedicated focus on contract development and manufacturing.

In October 2026, Merck KGaA, Darmstadt, Germany, announced a definitive agreement to acquire Silence Therapeutics, United Kingdom. Once completed, the transaction will add divesiran to the Group's pipeline: The potentially best-in-class, phase III-ready siRNA investigational therapy is in development for phlebotomy-dependent polycythemia vera, a type of rare blood cancer. Divesiran is dosed subcutaneously once every three months. The planned acquisition is a strategically important step toward strengthening the company's mid-stage pipeline and its focus on targeted specialty and rare diseases, one of the high growth value drivers of Merck KGaA, Darmstadt, Germany. The transaction is expected to close in the first quarter of 2027.

Guidance for 2026

Based on the Group's performance in the third quarter, Merck KGaA, Darmstadt, Germany, has raised its full year 2026 guidance. The company now expects net sales to be between € 21.5 billion and € 21.9 billion and EBITDA pre to be between € 6.2 billion and € 6.4 billion. This adjustment primarily reflects improvements in the underlying performance and more favorable foreign exchange effects. In addition, the guidance reflects the acquisition of Bio-Techne for the month of December 2026 as a portfolio effect in the Life Science business sector. This is an assumption; the actual closing date of the transaction may differ. The guidance further assumes no sales of Mavenclad® in the United States from November 2026 (previous guidance: from August 2026) amid generic competition.

As a result, the implied organic growth corridor for Group net sales shifts to +3% to +4%. Organic EBITDA pre growth is now expected at +3% to +5%. Merck KGaA, Darmstadt, Germany, anticipates foreign exchange effects to impact net sales between –1% to 0%; for EBITDA pre, the range is –2% to 0%. This translates to an EPS pre between € 8.30 and € 8.70.

Life Science sustains growth momentum and sharpens portfolio focus

Life Science sustained strong underlying performance and positive momentum in the third quarter, supported by growth across its businesses and regions. Continued commercial execution under the go-to-market model and customer demand across key markets, especially Asia-Pacific, drove its performance. Net sales of Life Science reached € 2.4 billion, representing organic growth of 6.1% compared to the year-earlier quarter. Excluding the impact of tariff refunds to customers, organic growth was 7.3%. EBITDA pre was € 736 million, a strong organic increase of 8.7% year-on-year. The business sector increased R&D expenses and startup costs associated with new manufacturing sites, for example in Daejeon, Korea, to support future growth and advance its region-for-region strategy.

Process Solutions remained the main growth driver. The business unit, which offers solutions for every step of pharmaceutical manufacturing, delivered organic sales growth of 10.5% in line with the communicated normalizing growth rate in the second half of 2026. Demand was strong across downstream processing, single-use solutions, and upstream and processing materials. While underlying demand and customer capacity expansion remain strong, order book trends point to a softer fourth quarter.

Discovery Solutions, which supports research and early-stage discovery across biology, chemistry and analytical workflows, grew by 1.7% organically. Performance was supported by demand across the portfolio, with positive momentum in Asia-Pacific.

Advanced Solutions achieved organic sales growth of 4.3%. The business unit delivers tailored products and services that help customers address unique needs in high-touch and regulated environments. Both products and services contributed with growth across key regions.

In line with the innovation-led strategy of Merck KGaA, Darmstadt, Germany, Life Science advanced a broad range of research and development initiatives. Recent launches include the continued advancement of MAST®, a system that automatically collects samples during biopharmaceutical manufacturing: The first autosampler fully validated for use in commercial production under Good Manufacturing Practice standards. Its analytical integrations provide automated access to critical process and quality data, supporting faster, evidence-based process decisions. AI and digitalization also remained important areas of focus. Merck KGaA, Darmstadt, Germany, introduced new features for mConfig™, including real-time trace element prediction that helps customers identify potential variability in cell culture media formulations before manufacturing. The Group also launched SYNTHIA® Agentic AI, giving scientists natural-language access to retrosynthesis, reagent and safety information within compatible AI environments.

The proposed divestment of the CDMO business would further sharpen Life Science's portfolio focus, allowing it to concentrate investments on technologies and capabilities that build on its scientific leadership. Life Science's broad range of consumables, technologies and services will continue to support pharmaceutical, biotechnology and CDMO customers from discovery through manufacturing.

Healthcare continues to deliver strong performance in Rare Diseases

In Healthcare, Rare Diseases, Fertility & Endocrinology and Cardiometabolic contributed to growth amid tailwinds from foreign exchange effects. In the third quarter of 2026, net sales reached € 2.3 billion, an organic increase of 0.9% year-on-year. EBITDA pre remained stable at € 819 million. The organic decline of 3.6% was offset by positive foreign exchange effects of 3.8%.

Rare Diseases, a high growth value driver for Merck KGaA, Darmstadt, Germany, and a new strategic pillar in Healthcare, grew 41.5% organically. With organic growth of 80.4%, Gomekli®/Ezmekly® was the main growth driver. The treatment is approved for adults and children aged 2 years and older with neurofibromatosis type 1 who have plexiform neurofibromas. Sales of Ogsiveo®, indicated for the treatment of progressing desmoid tumors, increased by 24.5% organically. Pimjetmi® (pimicotinib), approved in China in December 2025 for the treatment of tenosynovial giant cell tumor (TGCT) also added to sales in the quarter.

Net sales in Cardiometabolic grew by 5.2% organically. This was mainly driven by double-digit growth of Concor®, while Euthyrox® and Glucophage® also contributed positively.

Net sales in Fertility & Endocrinology increased by 3.6% organically. Pergoveris®, indicated for the stimulation of follicular development in women with severe luteinizing hormone and follicle-stimulating hormone deficiency, grew organically by 14.1%. Sales of Gonal-f®, a follicle-stimulating hormone treatment, were organically down by 2.4%. Saizen®, for the treatment of various growth hormone disorders, recorded organic sales growth of 16.4%.

Specialty Care saw net sales decline by 10.2% organically. Erbitux®, a treatment for metastatic colorectal cancer and for cancer of the head and neck, grew organically by 4.3%. This growth was supported by strong demand in Europe, in turn related to a recent label extension by the European Commission covering additional patient segments in colorectal cancer. Net sales of Mavenclad® on the other hand declined by 25.1% organically, mainly reflecting generic competition in the United States.

In October, Merck KGaA, Darmstadt, Germany, announced new two-year follow-up data from the Phase III MANEUVER study, evaluating pimicotinib in patients with tenosynovial giant cell tumor (TGCT). The data, which was presented at the European Society for Medical Oncology (ESMO) Congress 2026, showed durable tumor control and sustained improvements in TGCT symptoms and joint function with pimicotinib.

On November 10, the FDA approved Pimjetmi® (pimicotinib), a once-daily oral colony stimulating factor-1 receptor (CSF-1R) inhibitor, as a systemic treatment for adults with symptomatic tenosynovial giant cell tumor (TGCT) for which surgical resection may cause worsening functional limitation or severe morbidity.

Electronics: Continued strong growth supported by AI-driven demand

The Electronics business sector delivered continued strong growth in the third quarter of 2026. This development was supported by the ongoing momentum in the semiconductor industry and was driven in particular by demand from data centers

and AI-related applications. Net sales increased organically by 13.3% to € 948 million. The reported increase of 8.4% included a portfolio effect of –5.7% from the divestment of the Surface Solutions business unit. EBITDA pre increased by 18.4% to € 279 million, driven especially by higher volumes, favorable product mix and efficient cost management.

All businesses in Semiconductor Solutions contributed to a strong organic growth of 18.7% in the third quarter, proving the strength of a broad and enabling portfolio for advanced memory and logic applications. The results reflect the sustained growth of the semiconductor industry in 2026 and were driven by demand for advanced nodes for logic and memory chips used in AI applications. These applications require increasingly complex chip architectures with higher material content per wafer and tighter process control. Consequently, demand for the high-performance specialty materials and workflow solutions offered by Merck KGaA, Darmstadt, Germany, continues to be robust.

Organic sales in Optronics declined by 0.9%. High prices for memory chips continued to weigh on end customer demand for consumer electronics, resulting in persistent price pressure and lower demand for liquid crystals. However, positive foreign exchange effects more than offset this development.

Merck KGaA, Darmstadt, Germany, continues to invest in local markets and collaborate with key players in the industry. The company recently opened a new research and development facility for materials development, scale-up and technology transfer in Sheboygan, Wisconsin, USA, as part of a US$ 200 million multi-year investment. The facility brings materials innovation closer to customers and supports the company’s focus on AI-driven wafer processing. In Eumseong, Korea, the Group opened a new production line for molybdenum-based materials. The site combines Thin Films and Delivery Systems & Services capabilities and is expected to begin commercial production following customer qualifications in 2027.

Overview of the key figures for Q3 2026

Group

Key figures

€ million	**Q3 2026**	Q3 2025	Change	**Jan.-Sept. 2026**	Jan.-Sept. 2025	Change
Net sales	5,627	5,318	5.8%	16,195	15,853	2.2%
Operating result (EBIT)[1]	653	1,221	-46.5%	2,343	3,118	-24.8%
Margin (% of net sales)[1]	11.6%	23.0%		14.5%	19.7%	
EBITDA[2]	1,615	1,679	-3.8%	4,364	4,506	-3.1%
Margin (% of net sales)[1]	28.7%	31.6%		26.9%	28.4%	
EBITDA pre[1]	1,682	1,669	0.8%	4,811	4,666	3.1%
Margin (% of net sales)[1]	29.9%	31.4%		29.7%	29.4%	
Profit after income tax	450	898	-49.9%	1,613	2,291	-29.6%
Earnings per share (€)	1.04	2.07	-49.8%	3.68	5.26	-30.0%
Earnings per share pre (€)[1]	2.32	2.32	–%	6.59	6.46	2.0%
Operating cash flow	1,660	1,518	9.4%	3,083	2,641	16.8%

	Sept. 30, 2026	Dec. 31, 2025	Change
Net financial debt[1]	7,733	8,619	-10.3%
Number of employees[3]	61,949	62,346	-0.6%

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

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

[3] This figure refers to all employees at sites of fully consolidated entities.

Group

Net sales by business sector

€ million	**Q3 2026**	**Share**	**Organic growth[1]**	**Exchange rate effects[1]**	**Acquisitions / divestments[1]**	**Total change**	Q3 2025	Share
Life Science	2,411	43%	6.1%	1.1%	0.4%	7.6%	2,241	42%
Healthcare	2,268	40%	0.9%	2.1%	–%	2.9%	2,203	41%
Electronics	948	17%	13.3%	0.9%	-5.7%	8.4%	875	17%
Group	**5,627**	**100%**	**5.1%**	**1.5%**	**-0.8%**	**5.8%**	**5,318**	**100%**

[1] Not defined by IFRS Accounting Standards.

Life Science

Net sales by business unit

€ million	**Q3 2026**	**Share**	**Organic growth[1]**	**Exchange rate effects[1]**	**Acquisitions/ divestments[1]**	**Total change**	Q3 2025[2]	Share
Process Solutions	1,069	44%	10.5%	1.0%	1.1%	12.6%	949	42%
Discovery Solutions	722	30%	1.7%	1.3%	–%	3.0%	701	31%
Advanced Solutions	621	26%	4.3%	1.1%	-0.3%	5.1%	591	26%
Life Science	**2,411**	**100%**	**6.1%**	**1.1%**	**0.4%**	**7.6%**	**2,241**	**100%**

[1] Not defined by IFRS Accounting Standards.

[2] Prior-year figures have been adjusted to reflect the transformation of the three business units.

Healthcare

Net sales by major product lines / products

€ million	Q3 2026	Share	Organic growth[1]	Exchange rate effects[1]	Acquisitions/ divestments[1]	Total change	Q3 2025	Share
Rare Diseases	**123**	**5%**	**41.5%**	**2.1%**	**–%**	**43.6%**	**85**	**4%**
thereof: Ogsiveo®	78	3%	24.5%	1.7%	–%	26.1%	62	3%
thereof: Gomekli®	43	2%	80.4%	2.7%	–%	83.1%	23	1%
Fertility & Endocrinology	**514**	**23%**	**3.6%**	**1.2%**	**–%**	**4.8%**	**490**	**22%**
thereof: Gonal-f®	175	8%	-2.4%	0.4%	–%	-2.0%	179	8%
thereof: Pergoveris®	91	4%	14.1%	1.5%	–%	15.6%	79	4%
thereof: Saizen®	111	5%	16.4%	1.0%	–%	17.4%	94	4%
Cardiometabolic	**703**	**31%**	**5.2%**	**4.2%**	**–%**	**9.3%**	**643**	**29%**
thereof: Glucophage®	267	12%	3.0%	5.5%	–%	8.5%	247	11%
thereof: Concor®	179	8%	12.2%	2.2%	–%	14.4%	156	7%
thereof: Euthyrox®	188	8%	6.8%	4.6%	–%	11.4%	169	8%
Specialty Care	**832**	**37%**	**-10.2%**	**1.1%**	**–%**	**-9.1%**	**916**	**42%**
thereof: Erbitux®	329	14%	4.3%	1.9%	–%	6.2%	310	14%
thereof: Bavencio®	128	6%	-14.1%	-0.1%	–%	-14.2%	149	7%
thereof: Mavenclad®	232	10%	-25.1%	1.1%	–%	-24.0%	305	14%
thereof: Rebif®	104	5%	-12.1%	0.8%	–%	-11.3%	118	5%
Other	**95**	**4%**	**–%**	**–%**	**–%**	**–%**	**68**	**3%**
Healthcare	**2,268**	**100%**	**0.9%**	**2.1%**	**–%**	**2.9%**	**2,203**	**100%**

[1] Not defined by IFRS Accounting Standards.

Electronics

Net sales by business unit

€ million	Q3 2026	Share	Organic growth[1]	Exchange rate effects[1]	Acquisitions/ divestments[1]	Total change	Q3 2025[2]	Share
Semiconductor Solutions	752	79%	18.7%	0.4%	–%	19.2%	631	72%
Optronics	196	21%	-0.9%	2.5%	–%	1.6%	193	22%
Surface Solutions	–	–%	–%	–%	-100.0%	-100.0%	50	6%
Electronics	**948**	**100%**	**13.3%**	**0.9%**	**-5.7%**	**8.4%**	**875**	**100%**

[1] Not defined by IFRS Accounting Standards.

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

Forecast for the Group

Forecast for FY 2026

€ million	Net sales	EBITDA pre[1]	Free cash flow
Group	**~21,500 to 21,900** Organic +3% to +4% Foreign exchange effect -1% to 0% Portfolio ~0%	**~6,200 to 6,400** Organic +3% to +5% Foreign exchange effect -2% to 0% Portfolio ~0%	**~2,300 to 2,700**
Life Science	**~9,400 to 9,600** Organic +6% to +7% Foreign exchange effect -1% to 0% Portfolio ~+1%	**~2,750 to 2,850** Organic +6% to +8% Foreign exchange effect -2% to 0% Portfolio ~+2%	
Healthcare	**~8,500 to 8,700** Organic -3% to -2% Foreign exchange effect 0% to +1% Portfolio +2.4% (€ 207 million)	**~2,900 to 3,000** Organic -5% to -3% Foreign exchange effect 0% to +1% Portfolio ~0%	
Electronics	**~3,600** Organic +10% to +11% Foreign exchange effect -2% to -1% Portfolio -7.0% (€ -245 million)	**~1,100** Organic +33% to +35% Foreign exchange effect 0% to +1% Portfolio -3.3% (€ -28 million)	
Corporate and Other		**~-550**	

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

EPS pre € 8.30 to € 8.70, based on an underlying tax rate of 22%.

Notes to editors:

- The **press conference** will take place at 9:30 a.m. (CEST).
- 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 2025, Merck KGaA, Darmstadt, Germany, generated sales of € 21.1 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 key to the company's technological and scientific advances. To this day, the founding family remains the majority owner of the publicly listed company.

All Merck KGaA, Darmstadt, Germany, press releases are distributed by e-mail at the same time they become available on the EMD Group website. In case you are a resident of the USA or Canada, please go to www.emdgroup.com/subscribe to register for your online, change your selection or discontinue this service.