

Investor Relations News

**Merck KGaA, Darmstadt,
Germany
Investor Relations**

Frankfurter Str. 250
64293 Darmstadt
t +49-6151-72-3321
investor.relations@emdgroup.com

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Merck KGaA, Darmstadt, Germany: 2025 VARA Consensus Estimates

Please find below the 2025 consensus estimates for Merck KGaA, Darmstadt, Germany.
The consensus has been provided by Vara Research.

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Frankfurter Strasse 250
64293 Darmstadt · Germany
www.emdgroup.com

Investor Relations
Tel +49 6151 72 3321
Fax +49 6151 72 913321
investor.relations@emdgroup.com

Investor Relations News

2025 VARA consensus estimates for Merck KGaA, Darmstadt, Germany

The consensus for Merck KGaA, Darmstadt, Germany is based on the estimates of Merck KGaA, Darmstadt, Germany's sell-side analysts. These estimates are gathered by Vara Research.

Group (in €m)	Q4 2025E	FY 2025E	FY 2026E	FY 2027E
Net sales				
- High	5,404.6	21,257.8	21,608.1	22,576.9
- Mean	5,279.5	21,141.3	21,054.7	22,087.9
- Low	5,211.2	21,064.6	20,548.3	21,248.8
EBITDA (pre one time items)				
- High	1,516.8	6,182.9	6,275.2	6,710.0
- Mean	1,434.2	6,101.0	5,869.4	6,334.6
- Low	1,383.7	6,049.8	5,708.0	5,961.0
EPS (pre one-time items)				
- High	1.95	8.41	8.16	9.58
- Mean	1.89	8.35	7.83	8.69
- Low	1.85	8.31	7.53	8.17

Investor Relations News

	Q4	FY	FY	FY
Life Science (in €m)	2025E	2025E	2026E	2027E
Net sales				
- High	2,345.8	9,071.3	9,427.9	10,107.0
- Mean	2,290.6	9,016.2	9,263.9	9,900.1
- Low	2,249.3	8,974.8	9,046.8	9,604.9
Process Solutions sales				
- High	1,008.3	3,821.0	4,154.4	4,569.9
- Mean	986.1	3,798.7	4,082.7	4,496.4
- Low	962.0	3,774.6	4,001.0	4,401.2
Life Science Services sales				
- High	204.4	697.0	704.0	749.9
- Mean	185.4	678.1	662.8	695.3
- Low	172.6	665.2	578.6	586.9
Science & Lab Solutions sales				
- High	1,155.0	4,575.3	4,621.1	4,813.2
- Mean	1,122.0	4,542.3	4,534.8	4,718.2
- Low	1,064.1	4,484.4	4,390.7	4,522.4
EBITDA (pre one-time items)				
- High	688.9	2,619.1	2,816.9	3,298.8
- Mean	666.8	2,597.1	2,726.6	3,003.4
- Low	636.7	2,566.8	2,626.0	2,881.5

Investor Relations News

Healthcare (in €m)	Q4 2025E	FY 2025E	FY 2026E	FY 2027E
Net sales				
- High	2,228.3	8,646.7	8,808.4	9,120.7
- Mean	2,177.2	8,604.7	8,431.3	8,607.1
- Low	2,118.7	8,548.5	8,171.2	8,196.1
Product Bavencio sales				
- High	165.7	629.8	589.0	634.9
- Mean	151.6	615.6	543.2	509.3
- Low	138.5	602.5	487.4	436.0
Product Erbitux sales				
- High	319.6	1,222.3	1,191.7	1,204.8
- Mean	295.9	1,198.6	1,160.8	1,136.8
- Low	268.3	1,170.8	1,105.4	1,034.1
Product Mavencic sales				
- High	297.3	1,196.0	1,134.0	907.2
- Mean	275.5	1,174.2	832.2	634.5
- Low	264.3	1,163.0	660.0	462.5
Product Rebif sales				
- High	130.7	487.2	432.0	390.5
- Mean	117.9	474.2	401.5	351.9
- Low	111.7	467.9	384.6	323.6
Product Gonal-f sales				
- High	208.1	778.5	815.0	807.8
- Mean	181.7	752.0	746.1	748.5
- Low	162.4	732.8	675.8	674.7
Product Glucophage sales				
- High	258.6	982.3	1,008.7	1,038.9
- Mean	248.4	972.2	979.6	1,007.8
- Low	238.4	962.1	953.0	965.4
EBITDA (pre one-time items)				
- High	686.0	3,082.8	3,048.5	3,121.4
- Mean	660.0	3,057.3	2,687.7	2,787.0
- Low	636.9	3,033.7	2,451.4	2,501.6

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Electronics (in €m)	Q4 2025E	FY 2025E	FY 2026E	FY 2027E
Net sales				
- High	849.9	3,559.3	3,447.5	3,716.2
- Mean	811.1	3,520.5	3,359.5	3,602.5
- Low	758.8	3,468.3	3,245.7	3,447.9
Optronics sales				
- High	202.3	781.7	799.4	803.6
- Mean	177.3	756.8	749.5	754.5
- Low	126.0	705.4	695.0	708.9
Surface Solutions sales				
- High	0.0	247.0	0.0	0.0
- Mean	0.0	246.6	0.0	0.0
- Low	0.0	245.9	0.0	0.0
Semiconductor Solutions				
- High	668.1	2,551.3	2,697.4	2,967.1
- Mean	635.8	2,518.9	2,615.3	2,842.3
- Low	589.9	2,472.9	2,526.9	2,719.8
EBITDA (pre one-time items)				
- High	228.5	842.7	965.3	1,064.8
- Mean	208.0	821.9	891.2	989.3
- Low	146.0	760.0	818.6	890.5

For details on EBITDA (pre one-time items) and EPS (pre one-time items) see Merck KGaA, Darmstadt, Germany's financial disclosure.

Consensus for products and sub-divisions might not always be available and is dependent on quarterly submission