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Merck KGaA, Darmstadt, Germany, Delivers Solid Start to the Year and Upgrades Full-Year Guidance

- **Solid first-quarter performance driven by Process Solutions and Semiconductor Materials**
- **Strong foreign exchange effects remain a headwind**
- **Group net sales of € 5.1 billion (organic growth +2.9%)**
- **EBITDA pre of € 1.5 billion (organic growth +5.3%)**
- **Company upgrades full-year 2026 guidance**
- **Building from a position of strength, the Group sharpens its strategic direction to create mid- to long-term value and growth – and confirms its mid-term guidance**

Darmstadt, Germany, May 13, 2026 – Merck KGaA, Darmstadt, Germany, a leading science and technology company, delivered a solid start to fiscal 2026. In the first quarter, the Group generated moderate organic sales growth and sustained profitability. This was driven by Process Solutions and Semiconductor Materials, while strong foreign exchange effects continued to weigh on reported figures.

“Our first-quarter performance underlines the strength of the company’s diversified portfolio and its clear focus on complementary science and technology businesses,” said **Kai Beckmann, Chairman of the Executive Board and Group CEO of Merck KGaA, Darmstadt, Germany**, since May 1. “Based on our performance in the first quarter and our current market conditions, we upgrade our full-year 2026





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financial guidance. At the same time, we sharpen the strategic direction of the company for the long-term. As markets, technologies and customer needs evolve, we will adapt our operating model and move towards a stronger focus on integrated workflow solutions for customers, expanding our offerings for customers and patients and bundling capabilities across our businesses.”

First-quarter results

In the first quarter of 2026, reported **Group net sales** reached € 5.1 billion (Q1 2025: € 5.3 billion). Despite organic growth of 2.9% compared with the year-earlier quarter, strong foreign exchange effects had an impact of –5.5%, resulting in a 2.8% decline in reported net sales. **EBITDA pre** grew by 5.3% organically and amounted to € 1.5 billion (Q1 2025: € 1.5 billion), with foreign exchange effects of –5.7%. This corresponds to an improved **EBITDA pre margin** of 29.8% (Q1 2025: 29.1%), supported by one-time effects in the Electronics business sector. **Earnings per share pre** came in at € 2.11, in line with the year-earlier quarter (Q1 2025: € 2.12). The development reflects disciplined cost management and differing contributions from all three business sectors, offset by negative foreign exchange effects.

Group performance shaped by solid demand

In the first quarter of 2026, Merck KGaA, Darmstadt, Germany, recorded solid demand across its portfolio. Despite ongoing macroeconomic uncertainty and geopolitical tensions, this development reflects resilience in the company’s attractive growth markets. Demand trends varied across regions and applications, underscoring the value of the Group’s diversified business model and global footprint.

Foreign exchange effects significantly weighed on reported sales and earnings at Group level, driven primarily by the development of the U.S. dollar against the euro as well as foreign exchange effects in key Asian markets. These effects are in line with the assumptions underlying the company’s guidance for the year.



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Life Science benefits from growth across the business with innovation at its core

Life Science delivered a strong start to 2026, with organic growth across the business led by Process Solutions. The performance reflected the business sector's breadth across research, development, manufacturing, and regulated applications, as well as a sharpened focus on operational effectiveness. Effective January 1, 2026, a new go-to-market model aligned the organization more closely with customer needs and purchasing journeys through three distinct business units: Process Solutions, Discovery Solutions and Advanced Solutions.

Net sales of Life Science grew by 2.2% to € 2.3 billion. Strong organic growth of 8.3% overcame foreign exchange effects of –6.0%. EBITDA pre was € 649 million, an increase of 4.2% year-on-year. Organic growth of 7.4% and portfolio effects of 1.6% surpassed foreign exchange effects of –4.8%.

Process Solutions, which offers solutions for every step of pharmaceutical manufacturing, remained the growth driver in the first quarter. Net sales grew organically by 16.2% and surpassed the threshold of € 1 billion. Growth was supported by strong momentum in downstream processing and single-use solutions, alongside limited safety stock building in response to regional developments as well as contributions from new customer projects. Order intake remained strong across the portfolio. On March 31, 2026, Life Science also [closed the acquisition of JSR Life Sciences' chromatography business](#). These technologies help improve productivity and support scalable biologics manufacturing.

Discovery Solutions, with its digital-first portfolio of biology and chemistry products for research and early-stage workflows, grew organically by 1.6%. Due to foreign exchange effects, net sales declined to € 692 million. The business unit's performance was supported by continued demand from academic, biotech and pharmaceutical customers in a gradually improving research spending environment.

Advanced Solutions saw organic growth of 4.0%. However, foreign exchange effects and a small portfolio effect led to an overall decline of 2.7% to € 563 million. The business unit delivers tailored products and services that help customers address unique needs in high-touch and regulated environments. Performance was



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supported by demand for key solutions across the portfolio in quality-critical end markets such as diagnostics, testing and regulated manufacturing.

Life Science continued to increase its investment in R&D, expanding its portfolio with solutions for improved performance across research and biopharmaceutical manufacturing. Recent launches include the digitally enabled Milli-Q® CLX 8Series systems, which enable clinical labs to target 99.9% uptime of high-quality purified water. The FemtoQuest™ system enhances capabilities for ultrasensitive biomarker detection with up to 1,000 times greater sensitivity than traditional methods. Furthermore, Millipore Express® Ace supports more efficient and sustainable sterilizing-grade filtration, underlining the company's commitment to bringing greener alternatives to the market. These innovations help customers improve efficiency and performance across crucial research and manufacturing workflows.

Healthcare delivers stable performance amid portfolio dynamics

Sales in Healthcare were supported by treatments addressing rare diseases and cardiovascular, metabolic and endocrine diseases, while pricing and lifecycle effects continued to impact mature franchises. The business sector delivered net sales of € 2.1 billion and EBITDA pre of € 718 million in the first quarter of 2026.

Overall, net sales declined organically by 3.4%. Positive portfolio effects added 4.4 percentage points, while foreign exchange effects had an impact of -4.0%. EBITDA pre was down 9.7% year-on-year, due mainly to foreign exchange effects of -8.5% and follow-on costs associated with the acquisition of SpringWorks Therapeutics Inc., USA, in 2025.

The Rare Diseases franchise contributed significantly to the results, reflected as a portfolio effect of 4.4%. Net sales mainly include Ogsiveo®, which treats progressing desmoid tumors, and Gomekli®, approved for neurofibromatosis type 1. Following approval in China for the treatment of tenosynovial giant cell tumor (TGCT), pimicotinib has had an encouraging start and recorded its first sales in the first quarter of 2026.

The Cardiovascular, Metabolism & Endocrinology franchise grew by 1.2% organically against a tough comparative base in the year-earlier quarter. Main drivers were the



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diabetes medicine Glucophage® with organic growth of 6.3% and the thyroid medicine Euthyrox®, which grew by 5.8% organically.

In the Fertility franchise, Pergoveris®, indicated for the stimulation of follicular development in women, grew organically by 19.5% across all regions. This was more than offset by the organic decline of Gonal-f®, a follicle-stimulating hormone treatment, amid remaining net price effects in the United States.

Net sales of the Oncology franchise declined organically by 4.9% compared with the year-earlier quarter. Erbitux®, a treatment for metastatic colorectal cancer and for cancer of the head and neck, saw an organic decline of 3.3% due to competition from non-comparable biologics in China. Bavencio®, which is used to treat locally advanced or metastatic urothelial carcinoma, declined organically by 13.5% amid increasing competition.

In the Neurology & Immunology (N&I) franchise, Mavenclad®, indicated for relapsing forms of multiple sclerosis, saw an organic decline of 6.8% due to weaker demand in North America following the loss of market exclusivity in the United States. By contrast, organic sales continued to grow in Europe, the Middle East and Africa, and Latin America.

Healthcare continues to focus on strengthening its position in rare diseases, advancing its pipeline through both internal and external innovation, and building its portfolio for sustainable profitable growth. Recent progress includes the first patient dosed in the Phase III program, ELOWEN-1 ([NCT07332481](#)) and ELOWEN-2 ([NCT07355218](#)), evaluating enpatoran in people living with lupus who experience active skin manifestations. In addition, ongoing regulatory filings include pimicotinib in the United States and Europe; and the company is filing Pergoveris® for review under the U.S. FDA Commissioner's National Priority Voucher (CNPV) program.

Electronics supported by structural semiconductor trends

Electronics recorded continued solid performance in the first quarter of 2026, with net sales of € 817 million and EBITDA pre of € 282 million. Demand was supported by advanced semiconductor applications, including materials used in artificial intelligence and high-performance computing.



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Net sales grew organically by 4.2%. Due to portfolio effects of –10.6% and foreign exchange effects of –7.5%, reported net sales were lower year-on-year. EBITDA pre increased by 30.1% organically. This strong growth was driven by one-time effects from a reimbursement reflecting the recovery of costs incurred in connection with a non-quality-related supplier mislabeling dispute as well as the sale of OLED patents to Universal Display Corporation, USA. Foreign exchange effects had an impact of –9.2% and portfolio effects of –5.4%.

Semiconductor Solutions achieved strong organic growth of 7.5%. However, net sales declined slightly to € 640 million due to foreign exchange effects of –9.1%. Semiconductor Materials grew organically in the low-teens percentage range on the back of continued demand for high-value materials for AI chip systems and advanced nodes. Advanced nodes are the latest semiconductor manufacturing processes that enable smaller feature sizes and the most powerful chips. Net sales in Delivery Systems & Services (DS&S) declined compared with the year-earlier quarter but stabilized sequentially.

Net sales in Optronics were € 177 million. The Metrology & Inspection business, which provides equipment for semiconductor and optoelectronic manufacturing, grew organically in the mid-double-digit percentage range. The businesses with liquid crystals, photoresists for display applications and OLED materials declined organically due to lower demand.

Merck KGaA, Darmstadt, Germany, offers one of the broadest portfolios of materials and material-related tools and equipment for the semiconductor industry. With its system know-how, the Electronics business sector is driving the convergence of optics and semiconductors to meet the demands of next-generation technologies for advanced chip systems. These tools are crucial for highly accurate wafer measurements, enabling process control and defect detection to enhance production yields and accelerate time-to-market. The company's integrated semiconductor solutions are enabling faster, smarter and more energy-efficient devices.



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Positioning Merck KGaA, Darmstadt, Germany, for evolving markets and future growth opportunities

Against a dynamic market backdrop, Merck KGaA, Darmstadt, Germany, is sharpening its strategic direction to strengthen resilience and capture future growth opportunities. Building on its established positions across attractive markets and along the value chain, the company is continuing to align its portfolio, innovation priorities and operating model with areas of highest long-term value creation. This includes the continued development of differentiated, high-growth businesses and a stronger focus on integrated solutions across customer processes. It includes the increased use of platformed capabilities and AI to enhance speed, scalability and execution across the enterprise, and a disciplined approach to external innovation through partnerships, in-licensing and selective acquisitions. Through this approach, Merck KGaA, Darmstadt, Germany, aims to further strengthen its competitive position while advancing the foundations for sustainable, profitable growth over time. At the same time, the company confirms its mid-term guidance, while the multi-year measures outlined today are expected to be implemented progressively and to strengthen the foundation for higher long-term growth while sustaining attractive margins.

Kai Beckmann, Chairman of the Executive Board and Group CEO of Merck KGaA, Darmstadt, Germany, said: "Merck KGaA, Darmstadt, Germany, is operating from a position of strength, building on more than 350 years of science-driven innovation. Our unique expertise in biology, chemistry, and physics enables us to play a leading role in translating the digital world into the real world. From the laboratory to our customers and patients, we are active along the entire industrial value chain. Our strategic direction aims to increase focus across our diversified portfolio, strengthen the company's innovation engine and enhance the scalability of its operating model. This will enable us to respond to changing market conditions, increase implementation speed, flexibility and scalability, and drive growth and sustainable value over the long term."

Guidance for 2026

Based on the Group's performance in the first quarter and current market conditions, Merck KGaA, Darmstadt, Germany, has upgraded the target corridors for its full-year 2026 guidance. The company now expects net sales between



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€ 20.4 billion and € 21.4 billion and EBITDA pre between € 5.7 billion and € 6.1 billion. This adjustment primarily reflects assumptions of stronger momentum in Life Science and Healthcare's resilience in a challenging environment. The guidance assumes no sales of Mavenclad® in the United States from May 2026 (previous forecast: from March 2026) amid generic competition and furthermore excludes the potential commercialization of Pergoveris® in the United States.

As a result, the implied organic growth corridor for Group net sales shifts to 0% to +3%. Organic EBITDA pre growth is now expected at -2% to +2%. The company anticipates foreign exchange effects to impact net sales between -3% to -1%; for EBITDA pre, the range is -5% to -2%. This translates to an EPS pre between € 7.50 and € 8.20.

At the same time, the company confirms its previous mid-term guidance. Merck KGaA, Darmstadt, Germany, targets annual organic sales growth in the mid-single-digit percentage range. For the EBITDA pre margin, the company sees potential for a step-up to approximately 30%, while the multi-year measures outlined today are expected to be implemented progressively and to strengthen the foundation for higher long-term growth while sustaining attractive margins.



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Overview of the key figures for Q1 2026

Merck KGaA, Darmstadt, Germany

Key figures

€ million	Q1 2026	Q1 2025	Change
Net sales	5,134	5,280	-2.8%
Operating result (EBIT) ¹	937	1,006	-6.8%
Margin (% of net sales) ¹	18.3%	19.0%	
EBITDA ²	1,434	1,479	-3.0%
Margin (% of net sales) ¹	27.9%	28.0%	
EBITDA pre ¹	1,530	1,535	-0.3%
Margin (% of net sales) ¹	29.8%	29.1%	
Profit after income tax	669	738	-9.4%
Earnings per share (€)	1.52	1.69	-10.1%
Earnings per share pre (€) ¹	2.11	2.12	-0.5%
Operating cash flow	818	556	47.2%
Net financial debt ^{1, 3}	8,318	8,619	-3.5%
Number of employees ⁴	62,477	62,604	-0.2%

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 Figures for the reporting period ending on March 31, 2026, prior-year figures as of December 31, 2025.

⁴ Figures for the reporting period ending on March 31, 2026, prior-year figures as of March 31, 2025. This figure refers to all employees at sites of fully consolidated entities.

Merck KGaA, Darmstadt, Germany

Net sales by business sector

€ million	Q1 2026	Share	Organic growth ¹	Exchange rate effects ¹	Acquisitions/divestments ¹	Total change	Q1 2025	Share
Life Science	2,266	44%	8.3%	-6.0%	-0.1%	2.2%	2,218	42%
Healthcare	2,052	40%	-3.4%	-4.0%	4.4%	-3.0%	2,114	40%
Electronics	817	16%	4.2%	-7.5%	-10.6%	-13.9%	948	18%
Group	5,134	100%	2.9%	-5.5%	-0.2%	-2.8%	5,280	100%

¹ Not defined by IFRS Accounting Standards.

Life Science

Net sales by business unit

€ million	Q1 2026	Share	Organic growth ¹	Exchange rate effects ¹	Acquisitions/divestments ¹	Total change	Q1 2025 ²	Share
Process Solutions	1,011	45%	16.2%	-6.1%	-	10.1%	919	41%
Discovery Solutions	692	30%	1.6%	-5.6%	-	-4.0%	721	33%
Advanced Solutions	563	25%	4.0%	-6.2%	-0.5%	-2.7%	578	26%
Life Science	2,266	100%	8.3%	-6.0%	-0.1%	2.2%	2,218	100%

¹ Not defined by IFRS Accounting Standards.

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



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Healthcare

Net sales by major product lines/products

€ million	Q1 2026	Share	Organic growth ¹	Exchange rate effects ¹	Acquisitions/divestments ¹	Total change	Q1 2025	Share
Oncology	450	22 %	-4.9%	-3.5%	-	-8.4%	491	23%
thereof: Erbitux®	286	14%	-3.3%	-2.9%	-	-6.2%	305	14%
thereof: Bavencio®	130	6%	-13.5%	-3.5%	-	-17.0%	157	7%
Rare Diseases	94	4 %						
thereof: Ogsiveo®	63	3 %						
thereof: Gomekli®	30	1 %						
Neurology & Immunology	351	17%	-9.2%	-4.6%	-	-13.8%	407	19%
thereof: Mavenclad®	255	12%	-6.8%	-4.3%	-	-11.1%	287	14%
thereof: Rebif®	96	5%	-15.0%	-5.1%	-	-20.1%	120	6%
Fertility	343	17%	-5.2%	-5.1%	-	-10.3%	382	18%
thereof: Gonal-f®	161	8%	-16.5%	-5.4%	-	-21.9%	206	10%
thereof: Pergoveris®	90	4%	19.5%	-3.9%	-	15.6%	78	4%
Cardiovascular, Metabolism and Endocrinology	737	36%	1.2%	-3.8%	-	-2.6%	757	36%
thereof: Glucophage®	248	12%	6.3%	-4.1%	-	2.3%	242	11%
thereof: Concor®	152	7%	0.8%	-4.2%	-	-3.4%	157	7%
thereof: Euthyrox®	159	8%	5.8%	-3.3%	-	2.6%	155	7%
thereof: Saizen®	91	4%	-10.0%	-2.4%	-	-12.4%	103	5%
Other	77	4%			-		77	4%
Healthcare	2,052	100%	-3.4%	-4.0%	4.4%	-3.0%	2,114	100%

¹ Not defined by IFRS Accounting Standards.

Electronics

Net sales by business unit

€ million	Q1 2026	Share	Organic growth ¹	Exchange rate effects ¹	Acquisitions/divestments ¹	Total change	Q1 2025 ²	Share
Semiconductor Solutions	640	78%	7.5%	-9.1%	-	-1.6%	650	68 %
Optronics	177	22%	-4.2%	-6.2%	-	-10.5%	198	21%
Surface Solutions	-	-	-	-	-100.0%	-100.0%	101	11%
Electronics	817	100%	4.2%	-7.5%	-10.6%	-13.9%	948	100%

¹ Not defined by IFRS Accounting Standards.

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



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Forecast for the Group

Forecast for FY 2026

€ million	Net sales	EBITDA pre ¹	Free cash flow
Group	~20,400 to 21,400 Organic 0% to +3% Foreign exchange effect -3% to -1% Portfolio ~0%	~5,700 to 6,100 Organic -2% to +2% Foreign exchange effect -5% to -2% Portfolio ~0%	~1,600 to 2,100
Life Science	~9,100 to 9,500 Organic +4% to +7% Foreign exchange effect -3% to -1% Portfolio ~0%	~2,600 to 2,800 Organic +4% to +8% Foreign exchange effect -4% to -1% Portfolio ~+1%	
Healthcare	~8,100 to 8,500 Organic -6% to -3% Foreign exchange effect -3% to 0% Portfolio ~+2%	~2,600 to 2,800 Organic -12% to -8% Foreign exchange effect -5% to -2% Portfolio ~0%	
Electronics	~3,200 to 3,400 Organic +3% to +7% Foreign exchange effect -4% to -2% Portfolio ~-7%	~900 to 1,000 Organic +21% to +27% Foreign exchange effect -4% to -1% Portfolio ~-4%	
Corporate and Other		~-450	

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.

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,



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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.