

Q1 2026 Financial Summary for Investors and Analysts

Process Solutions and Semi Materials Driving Growth

- **Life Science:** Accelerated PS growth (+16%) fuels LS performance (+8%); AS up 4%, slight growth in DS despite continued headwinds; Sustained strong YoY order intake momentum in PS;
- **Healthcare:** Rare Diseases with significant growth contribution (PF +4pp); HC Sales decline -3% driven by Mavenclad®(US) and Bavencio®; Double digit growth of Pergoveris®; CM&E around stable;
- **Electronics:** EL sales up +4% driven by continued double digit growth of Semi Materials; DS&S sales stabilize sequentially; down YoY;
- **Q1 organic sales:** +2.9%
- **Q1 organic EBITDA pre:** +5.3%
- **Net financial debt to EBITDA pre:** 1.4x on Mar. 31, 2026
- **Stable dividend** of €2.20

Acronym(s): LS = Life Science; PS = Process Solutions; AS = Advanced Solutions; DS = Discovery Solutions; HC = Healthcare; CM&E = Cardiovascular Metabolism & Endocrinology; EL = Electronics; DS&S = Delivery Systems & Services; EPS = Earnings Per Share.

Overview Financials

Q1 2026 Overview

- Sales down -3% as organic growth of 3% is negated by elevated FX headwinds (mainly USD and in Asia)
- EBITDA pre org. up +5% driven by LS and one-offs in EL, against elevated FX headwinds
- EPS pre around stable
- Higher OCF reflects changes in other assets & liabilities
- Net financial debt moderately down
- Increase of working capital mainly driven by higher inventories and receivables; partially offset by higher payables

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

Q1 2026 Cash Flow Statement

- Profit after tax in-line with lower reported EBIT, driven by exceptionally strong FX headwinds
- D&A slightly up due to amortisation of SpringWorks, partially offset by lower impairments
- Other assets & liabilities up due to higher deferred income and increased bond interest accruals
- Higher investing cash due to short-term investments and payments from acquisition of JSR Chromatography
- Prior year FCF includes repayment of EUR 1.5bn of USD denominated bonds

Acronym(s): PPE = Property, Plant & Equipment; D&A = Depreciation & Amortization; FCF = Financing cash flow; Totals may not add up due to rounding

Q1 2026 Balance Sheet

- Higher receivables due to strong sales performance close to the end of the quarter
- Inventories slightly up, mainly in LS to support future growth, partially compensated by EL efficiency
- Intangible assets and other assets up mainly due to FX effects (USD/EUR)
- Stable financial debt and provisions for employee benefits
- Higher other liabilities mainly driven by increase in contract liabilities
- Refund liabilities slightly up due to FX
- Equity ratio unchanged at 56%

Acronym(s): LS = Life Science; EL = Electronics; FX = Foreign exchange; Totals may not add up due to rounding

Q1 2026 Business Overview

Life Science

- **Strong Organic Growth Fueled by Acceleration in PS**
- Net sales deviation YoY: organic +8.3%, FX -6.0%, portfolio -0.1%
- EBITDA pre deviation YoY: organic +7.4%, FX -4.8%, portfolio +1.6%
- Process Solutions: sales up +16% org., driven by strong underlying demand. Additional support by limited safety stock building among customers; temporarily exceeding the aim of mid-term growth at ~10%
- Discovery Solutions: sales up +2% org. amid ongoing headwinds from muted spending in academia and government, and evolving Chinese market environment
- Advanced Solutions: growth of 4% org. in a gradually improving research spending environment
- M&S around stable, reflecting cost discipline
- R&D investment increasing; step-up in innovation investment as a key driver of future growth and differentiation
- Strong EBITDA pre growth driven primarily by volumes in PS, overcomes significant foreign exchange headwinds and incremental tariff-related burden¹

Acronym(s): PS = Process Solutions; M&S = Marketing and selling expenses; R&D = Research & Development; Totals may not add up due to rounding; ¹U.S. tariffs came into effect as of Q2 2025, not affecting comparable base (Q1 2025)

Healthcare

- **CM&E and Rare Diseases Cushion N&I and Oncology**
- Net sales deviation YoY: organic -3.4%, FX -4.0%, portfolio +4.4%
- EBITDA pre deviation YoY: organic -1.8%, FX -8.5%, portfolio +0.6%
- Rare Diseases: SpringWorks contributing +4pp portfolio effect (+€93m)
- CM&E: sales up +1% org. against tough comps, supported by phasing and reflecting resilience amid logistical constraints related to MEA
- Fertility: continued uptake of Pergoveris® (+20% org.), overall sales down -5% org. mainly due to Gonal-F® price reduction in US (Q2'25 cut)
- N&I (-9% org.) and Oncology (-5% org.), driven by Mavenclad® loss of market exclusivity in US and competitive environment, respectively

Merck KGaA, Darmstadt, Germany

- M&S around stable, reflecting cost discipline amid SpringWorks integration and preparation for Pimicotinib launch
- R&D spend up over a low base with Ph3 projects ramp-up
- EBITDA pre margin still strong despite higher R&D and weakening topline, supported by strong cost discipline

Acronym(s): **CM&E** = Cardiology Metabolism & Endocrinology; **N&I** = Neurology & Immunology; **M&S** = Marketing and selling expenses; **R&D** = Research & Development; **MEA** = Middle East & Africa; Totals may not add up due to rounding.

Electronics

- **Solid Organic Growth Driven by Semi Materials**
- Net sales deviation YoY: organic +4.2%, FX -7.5%, portfolio -10.6%
- EBITDA pre deviation YoY: organic +30.1%, FX -9.2%, portfolio -5.4%
- Semi Solutions: up +7% org. fueled by continued growth of Semi Materials (LDD org.), driven by AI and advanced nodes alongside specialty and mature nodes in Asia; overcompensating soft DS&S
- Optronics: sales down as high memory prices cool end customers' demand for consumer electronics
- Electronics: -11pp portfolio effect from the divestment of Surface Solutions
- M&S and R&D costs down, mainly due to divestment of Surface Solutions
- EBITDA pre margin significantly elevated by one-offs:
 - €43m from divestment of the OLED IP portfolio to UDC, and
 - €25m cost recovery from non-quality related supplier mislabeling dispute¹

Acronym(s): **M&S** = Marketing and selling expenses; **R&D** = Research & Development; **DS&S** = Delivery Systems & Service; **OLED** = organic light-emitting diode; **UDC** = Universal Display Corporation; **LDD** = Low double digit; Totals may not add up due to rounding.
¹Related to supplier mislabeling with no impact on quality; resulting in historical pricing adjustment for which mid-double digit €m provision for a customer was reflected in Q2 2025.

2026 guidance¹

Group:

- Net sales:
 - Organic: 0% to +3% YoY
 - FX: -3% to -1% YoY
 - ~€20.4 bn to €21.4 bn**
- EBITDA pre:
 - Organic: -2% to +2% YoY
 - FX: -5% to -2% YoY
 - ~€5.7 bn to €6.1 bn**
- EPS pre:
 - ~€7.50 to €8.20**

¹Excluding potential Pergoveris launch in US and assuming full generic erosion of Mavenclad in US as of May

2026 business sector guidance¹:

Life Science

- Net sales:
 - Organic: +4% to +7% YoY
 - FX: -3% to -1% YoY
 - ~€9.1 bn to €9.5 bn
- EBITDA pre:
 - Organic: +4% to +8% YoY
 - PF: ~+1% (~€20 m) YoY
 - FX: -4% to -1% YoY
 - ~€2.6 bn to €2.8 bn

Healthcare²

- Net sales:
 - Organic: -6% to -3% YoY
 - PF: ~+2% (≥€200m)³ YoY
 - FX: -3% to 0% YoY
 - ~€8.1 bn to €8.5 bn
- EBITDA pre:
 - Organic: -12% to -8% YoY
 - PF: 0% to +1% (~€0 m to ~€20 m)³ YoY
 - FX: -5% to -2% YoY
 - ~€2.6 bn to €2.8 bn

Electronics

- Net sales:
 - Organic: +3% to +7% YoY
 - PF: ~-7% (~-€250 m)⁴ YoY
 - FX: -4% to -2% YoY
 - ~€3.2 bn to €3.4 bn
- EBITDA pre:
 - Organic: +21% to +27% YoY
 - PF: ~-4% (~-€30 m)⁴ YoY
 - FX: -4% to -1% YoY
 - ~€0.9 bn to €1.0 bn

¹Divisional guidances are only support to the group guidance and do not have to add up

²Excluding potential Pergoveris launch in US and assuming full generic erosion of Mavenclad in US as of May

³Driven by SpringWorks

⁴Driven by Surface Solutions divestment

Additional financial guidance for 2026

- Corporate & Other EBITDA pre ~ **-€450 m**
- Interest result ~ **-€270 m to -€320 m**
- Effective tax rate ~ **21% to 23%**
- Capex on PPE¹ ~ **€1.3 to 1.5 bn**
- Hedging at Corporate & Other line² **FY 2026 overall hedge ratio ~ 40%**
EUR/USD hedging @ ~ 1.15
- 2026 Ø EUR/USD assumption ~ **1.16 to 1.20**

¹Based on gross additions to Property, Plant and Equipment (PPE) on balance sheet (excl. leasing) in fiscal year to reflect planned Capex expansion more accurately ²Group hedges significant 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%, calculated as the proportion of exposure covered by hedging instruments, and can go as high as 90%

Merck KGaA, Darmstadt, Germany

Group Q1 2026

€ m	Group			Life Science			Healthcare			Electronics			Corporate/Others		
	Q1 2025	Q1 2026	% YoY	Q1 2025	Q1 2026	%YoY	Q1 2025	Q1 2026	%YoY	Q1 2025	Q1 2026	% YoY	Q1 2025	Q1 2026	%YoY
Net sales	5,280.1	5,133.7	-2.8%	2,217.8	2,265.5	2.2%	2,114.1	2,051.5	-3.0%	948.2	816.6	-13.9%			
% organic			2.9%			8.3%			-3.4%			4.2%			
% FX			-5.5%			-6.0%			-4.0%			-7.5%			
% portfolio			-0.2%			-0.1%			4.4%			-10.6%			
EBIT	1,005.6	937.2	-6.8%	369.2	402.3	9.0%	702.6	536.3	-23.7%	96.6	163.3	69.1%	-162.7	-164.7	1.2%
Depreciation and amortization	473.5	496.9	4.9%	220.8	206.0	-6.7%	98.0	153.0	56.2%	123.7	108.6	-12.2%	31.0	29.3	-5.6%
EBITDA	1,479.1	1,434.1	-3.0%	590.0	608.3	3.1%	800.6	689.3	-13.9%	220.2	271.9	23.5%	-131.7	-135.5	2.8%
Adjustments in EBITDA	56.0	96.0	71.4%	32.3	40.3	24.7%	-4.8	29.0	n.m.	24.1	10.2	-57.4%	4.4	16.5	272.4%
EBITDA pre	1,535.1	1,530.1	-0.3%	622.3	648.6	4.2%	795.8	718.3	-9.7%	244.3	282.2	15.5%	-127.3	-118.9	-6.6%
% organic			5.3%			7.4%			-1.8%			30.1%			
% FX			-5.7%			-4.8%			-8.5%			-9.2%			
% portfolio			0.1%			1.6%			0.6%			-5.4%			
	31st Dec, 2025	31st Mar, 2026													
Net financial debt	8,618.7	8,318.5	-3.5%												
ND/EBITDA pre	1.4	1.4													

Merck KGaA, Darmstadt, Germany

Group Net Sales details Q1 2026

€ m	Q1 2025	Q1 2026	% YoY	% YoY org.	% YoY FX	% YoY PF
Group	5,280.1	5,133.7	-2.8%	2.9%	-5.5%	-0.2%
Life Science	2,217.8	2,265.5	2.2%	8.3%	-6.0%	-0.1%
Process Solutions	918.6	1011.0	10.1%	16.2%	-6.1%	0.0%
Discovery Solutions	720.9	691.9	-4.0%	1.6%	-5.6%	0.0%
Advanced Solutions	577.9	562.6	-2.7%	4.0%	-6.2%	-0.5%
Healthcare	2,114.1	2,051.5	-3.0%	-3.4%	-4.0%	4.4%
Rebif	119.9	95.8	-20.1%	-15.0%	-5.1%	0.0%
Mavenclad	287.3	255.4	-11.1%	-6.8%	-4.3%	0.0%
Erbitux	305.1	286.3	-6.2%	-3.3%	-2.9%	0.0%
Bavencio	157.0	130.3	-17.0%	-13.5%	-3.5%	0.0%
Gonal-F	205.7	160.6	-21.9%	-16.5%	-5.4%	0.0%
Glucophage	242.1	247.6	2.3%	6.3%	-4.1%	0.0%
All other products	797.0	875.7	9.9%	2.0%	-3.8%	11.7%
Electronics	948.2	816.6	-13.9%	4.2%	-7.5%	-10.6%
Semiconductor Solutions	650.0	639.6	-1.6%	7.5%	-9.1%	0.0%
Optronics	197.7	177.0	-10.5%	-4.2%	-6.2%	0.0%

Acronym(s): org. = organic; PF = portfolio

Merck KGaA, Darmstadt, Germany

Group

P&L Group	Q1 2025	Q1 2026	% YoY
Net sales	5,280.1	5,133.7	-2.8%
Cost of sales	-2,135.5	-2,068.8	-3.1%
thereof: intangibles amortization	-27.8	-78.9	183.8%
Gross profit	3,144.6	3,064.8	-2.5%
Marketing and selling expenses	-1,112.2	-1,112.6	0.0%
thereof: intangibles amortization	-141.3	-133.1	-5.8%
Administration	-355.0	-402.7	13.4%
Impairment losses / reversals (IFRS9)	-1.5	-6.5	337.2%
Other operating income/expenses	-119.0	51.9	n.m.
Research and development	-551.4	-657.7	19.3%
EBIT	1,005.6	937.2	-6.8%
Depreciation and amortization	473.5	496.9	4.9%
EBITDA	1,479.1	1,434.1	-3.0%
Adjustments in EBITDA	56.0	96.0	71.4%
EBITDA pre	1,535.1	1,530.1	-0.3%
Financial result	-49.8	-68.5	37.6%
Profit before tax	955.8	868.7	-9.1%
Income tax	-217.9	-200.0	-8.2%
Income tax rate	22.8%	23.0%	
Profit after tax	737.9	668.8	-9.4%
Non-controlling interests	2.6	9.3	263.4%
Net income	735.3	659.4	-10.3%
Number of theoretical shares in million	434.8	434.8	
EPS in €	1.69	1.52	-10.1%
EPS pre in €	2.12	2.11	-0.5%

Totals may not add up due to rounding

Merck KGaA, Darmstadt, Germany

Life Science

P&L Life Science	Q1 2025	Q1 2026	% YoY
Net sales	2,217.8	2,265.5	2.2%
Cost of sales	-1,039.9	-1,047.4	0.7%
thereof: intangibles amortization	-8.0	-7.9	-1.5%
Gross profit	1,177.9	1,218.1	3.4%
Marketing and selling expenses	-554.7	-551.5	-0.6%
thereof: intangibles amortization	-95.3	-85.6	-10.2%
Administration	-106.7	-124.5	16.7%
Impairment losses / reversals (IFRS9)	-2.0	0.2	n.m.
Other operating income/expenses	-46.1	-27.3	-40.8%
Research and development	-99.3	-112.6	13.5%
EBIT	369.2	402.3	9.0%
Depreciation and amortization	220.8	206.0	-6.7%
EBITDA	590.0	608.3	3.1%
Adjustments in EBITDA	32.3	40.3	24.7%
EBITDA pre	622.3	648.6	4.2%

Totals may not add up due to rounding

Healthcare

P&L Healthcare	Q1 2025	Q1 2026	% YoY
Net sales	2,114.1	2,051.5	-3.0%
Cost of sales	-527.0	-544.8	3.4%
thereof: intangibles amortization	-1.1	-65.5	>1.000%
Gross profit	1,587.1	1,506.7	-5.1%
Marketing and selling expenses	-411.1	-433.0	5.3%
thereof: intangibles amortization	-0.4	-1.6	302.4%
Administration	-72.7	-98.1	34.8%
Impairment losses / reversals (IFRS9)	1.1	-6.4	n.m.
Other operating income/expenses	-44.7	24.6	n.m.
Research and development	-357.2	-457.5	28.1%
EBIT	702.6	536.3	-23.7%
Depreciation and amortization	98.0	153.0	56.2%
EBITDA	800.6	689.3	-13.9%
Adjustments in EBITDA	-4.8	29.0	n.m.
EBITDA pre	795.8	718.3	-9.7%

Totals may not add up due to rounding

Merck KGaA, Darmstadt, Germany

Electronics

P&L Electronics	Q1 2025	Q1 2026	% YoY
Net sales	948.2	816.6	-13.9%
Cost of sales	-571.6	-475.6	-16.8%
thereof: intangibles amortization	-18.7	-5.5	-70.5%
Gross profit	376.7	341.1	-9.5%
Marketing and selling expenses	-142.5	-117.2	-17.8%
thereof: intangibles amortization	-45.6	-45.8	0.3%
Administration	-48.0	-41.2	-14.3%
Impairment losses / reversals (IFRS9)	-0.5	-0.2	-57.2%
Other operating income/expenses	-13.2	49.4	n.m.
Research and development	-75.9	-68.7	-9.6%
EBIT	96.6	163.3	69.1%
Depreciation and amortization	123.7	108.6	-12.2%
EBITDA	220.2	271.9	23.5%
Adjustments in EBITDA	24.1	10.2	-57.4%
EBITDA pre	244.3	282.2	15.5%

Totals may not add up due to rounding

Merck KGaA, Darmstadt, Germany

Consensus deviation Q1 2026

	Actual	Consensus (mean)	Difference to estimate	Consensus (median)	Difference to estimate
	[€m]	04.05.2026		04.05.2026	
	Q1 2026A	Q1 2026E	%	Q1 2026E	%
Group					
Sales	5,133.7	5,103.7	0.6%	5,066.2	1.3%
EBITDA pre	1,530.1	1,463.4	4.6%	1,462.4	4.6%
EBITDA pre-margin (%)	29.8	28.7	1.1pp	28.8	1.0pp
EPS pre (€)	2.11	1.96	7.7	1.95	8.3%
Life Science					
Sales	2,265.5	2,232.2	1.5%	2,210.5	2.5%
Process Solutions	1,011.0	963.0	5.0%	957.7	5.6%
Discovery Solutions	691.9	688.0	0.6%	678.0	2.1%
Advanced Solutions	562.6	565.5	-0.5%	562.0	0.1%
EBITDA pre	648.6	633.9	2.3%	634.3	2.3%
EBITDA pre-margin (%)	28.6	28.4	0.2pp	28.5	0.2pp
Healthcare					
Sales	2,051.5	2,046.5	0.2%	2,058.0	-0.3%
Rebif	95.8	98.6	-2.9%	97.3	-1.6%
Mavenclad	255.4	230.2	11.0%	230.7	10.7%
Erbix	286.3	281.1	1.9%	277.6	3.1%
Bavencio	130.3	132.3	-1.5%	130.2	0.1%
Gonal-F	160.6	180.1	-10.8%	176.4	-9.0%
Glucophage	247.6	233.5	6.0%	236.9	4.5%
All other products	875.7	890.7	-1.7%	908.8	-3.7%
EBITDA pre	718.3	674.4	6.5%	670.5	7.1%
EBITDA pre-margin (%)	35.0	33.0	2.1pp	33.0	2.0pp
Electronics					
Sales	816.6	829.0	-1.5%	822.9	-0.8%
Semiconductor Solutions	639.6	642.7	-0.5%	639.4	0.0%
Optronics	177.0	188.6	-6.2%	186.9	-5.3%
EBITDA pre	282.2	265.3	6.4%	269.3	4.8%
EBITDA pre-margin (%)	34.6	32.0	2.5pp	32.6	2.0pp
Corporate/Other					
EBITDA pre	-118.9	-108.4	9.7%	-112.2	6.0%