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Merck KGaA, Darmstadt, Germany: Guidance for 2025 Delivered, Growth Foundation in Place

- **Company delivered on financial guidance for 2025**
- **Net sales around stable at € 21.1 billion; organic growth of +3.1%; foreign exchange effects of -3.7%**
- **EBITDA pre grew to € 6.1 billion; organic growth of +5.6%; foreign exchange effects of -5.0%**
- **Executive Board and Supervisory Board propose stable dividend of € 2.20 per share**
- **Outlook 2026: Net sales of € 20.0 – 21.1 billion and EBITDA pre of € 5.5 – 6.0 billion amid considerable foreign exchange headwinds**

Darmstadt, Germany, March 5, 2026 – Merck KGaA, Darmstadt, Germany, a leading science and technology company, delivered on its guidance for 2025 and achieved organic growth despite significant headwinds. Process Solutions in the Life Science business sector, the Cardiovascular, Metabolism & Endocrinology (CM&E) franchise within Healthcare and the Semiconductor Materials business within Electronics were the main contributors.

“We once again demonstrated our resilience in 2025 in the face of significant geopolitical challenges and strong currency headwinds. Our consistent record of disciplined financial performance and sharp strategic focus over the last five years has paid off and made us larger, more profitable, more efficient, more flexible, and





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less leveraged. I'm very proud of where we stand today," said Belén Garijo, Chair of the Executive Board and CEO of Merck KGaA, Darmstadt, Germany. "As a diversified global business with a robust portfolio and core growth drivers in Process Solutions, Rare Diseases and Semiconductor Solutions, we are now well positioned for the decade ahead as our company's next chapter begins."

Financial performance in 2025

In 2025, **net sales** of the Group grew organically by 3.1% compared with the previous year. Reported net sales declined by 0.3% to € 21.1 billion, mainly driven by a negative impact of -3.7% from foreign exchange effects concerning the U.S. dollar and various Asian currencies. Portfolio effects, especially the acquisition of [SpringWorks](#) and the [divestment of the Surface Solutions](#) business unit, made a net positive contribution of 0.4%. In the fourth quarter of 2025, net sales grew organically by 2.6%, while reported net sales declined by 3.1% compared with the year-earlier quarter.

The company's full-year **EBITDA pre** grew organically by 5.6% to € 6.1 billion. Foreign exchange had a negative effect of -5.0% while portfolio effects offset each other at 0.0%. The EBITDA pre margin improved by 0.2 percentage points to 28.9%. In the fourth quarter, reported EBITDA pre was down 3.2% while growing 3.1% organically.

For the full year, **earnings per share pre** were € 8.34 (2024: € 8.63). The Executive Board and Supervisory Board will propose an unchanged **dividend** of € 2.20 per share to the Annual General Meeting on April 24, 2026. This would mark the fifteenth year in a row with an increasing or stable dividend.

Merck KGaA, Darmstadt, Germany [agreed with the U.S. administration](#) to expand access to its portfolio of in vitro fertilization therapies in the United States. The company is also filing Pergoveris for expedited review under the U.S. Food and Drug Administration Commissioner's National Priority Voucher program. Furthermore, the Group has reached an agreement with the U.S. Department of Commerce to be relieved from Section 232 pharmaceutical tariffs and has committed to further invest in the U.S.



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Outlook for 2026

For 2026, Merck KGaA, Darmstadt, Germany anticipates net sales between € 20.0 billion and € 21.1 billion and EBITDA pre between € 5.5 billion and € 6.0 billion. This corresponds to an organic net sales development of -1% to +2% and an organic EBITDA pre development of -4% to +1%. Foreign exchange effects are expected to have an influence of -4% to -2% on net sales and -7% to -3% on EBITDA pre. Overall, this translates to an expected EPS pre range of € 7.10 to € 8.00. This guidance assumes no U.S. sales of Mavenclad from March 2026 amid generic competition. It also excludes positive effects from a potential U.S. launch of Pergoveris.

Life Science: Process Solutions drives return to growth

The Process Solutions business unit powered growth in Life Science throughout the year, delivering four consecutive quarters of around 10% organic sales growth. Life Science net sales reached € 9.0 billion, with organic growth of 4.0% and portfolio effects of 0.1% dampened by foreign exchange effects of -3.4%.

EBITDA pre remained around stable at € 2.6 billion. Organic growth of 3.9% was impacted by foreign exchange effects of -4.3%.

Process Solutions, which markets solutions for the entire pharmaceutical production value chain, grew organically across its entire portfolio and in all regions. This growth was supported by demand for bioprocessing solutions and novel modalities such as antibody-drug conjugates. Driven primarily by higher demand from new customer projects and a normalizing market, net sales in Process Solutions grew organically by 10.7% year-on-year to € 3.8 billion. Order intake remains strong, with the book-to-bill ratio comfortably above 1. The business unit is strategically well positioned to capture market momentum and opportunities arising from the industry's shift toward biologics.

Science & Lab Solutions posted organic growth of 0.3% and positive portfolio effects of 0.2%. These were impacted by foreign exchange effects of -3.4%, resulting in net sales of € 4.5 billion. The business unit's portfolio comprises products and services for pharmaceutical, biotechnology and academic research. Impacts during the year included the effects of U.S. policy changes and the extended government



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shutdown on spending by academic and government labs as well as ongoing challenges in the market environment, especially in China. Additionally, early-stage biotech funding remained flat. This resulted in lower demand for laboratory products.

Net sales in Life Science Services were impacted by non-repeating business from the previous year and came in at € 659 million in 2025.

As of January 1, 2026, Life Science [has transformed its business units](#) to align its go-to-market approaches even more closely with specific customer experiences.

Healthcare: Rare Diseases franchise underpins growth profile

Healthcare had a solid year across franchises, with net sales in the business sector growing organically by 3.7% to € 8.6 billion in fiscal 2025. Portfolio effects from the acquisition of SpringWorks added growth of 2.2% while foreign exchange had an impact of -4.1%.

EBITDA pre recorded an organic increase of 11.5%. Negative impacts resulted from foreign exchange effects of -8.5% and a minor portfolio effect of -0.1%. Overall, EBITDA pre increased to € 3.1 billion.

The newly established Rare Diseases franchise contributed significantly to the results as of the third quarter of 2025, reflected as a portfolio effect. It includes sales from Ogsiveo, which treats progressing desmoid tumors, and Gomekli/Ezmekly, approved for plexiform neurofibromas associated with neurofibromatosis type 1. Merck KGaA, Darmstadt, Germany gained the worldwide rights for these products following the acquisition of SpringWorks. Together with pimicotinib as a systemic treatment for patients with tenosynovial giant cell tumor, the company's Rare Diseases franchise is expected to contribute to organic growth throughout 2026.

The Cardiovascular, Metabolism & Endocrinology (CM&E) franchise was the largest growth driver in Healthcare, posting organic year-on-year growth of 7.3% across all therapeutic areas. The franchise includes the diabetes medicine Glucophage, the



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beta-blocker Concor, the thyroid medicine Euthyrox, and Saizen, which is primarily used to treat growth hormone disorders.

Net sales in the Neurology & Immunology (N&I) franchise increased by 1.9% organically compared with the previous year. Mavenclad, indicated for relapsing forms of multiple sclerosis, delivered organic growth of 16.6% and net sales of € 1.2 billion. This was driven primarily by increasing demand in North America and Europe. Rebif, also for relapsing forms of multiple sclerosis, saw net sales decline organically by 23.0% as expected.

In the Oncology franchise, organic net sales growth was 0.3%. Erbitux, a treatment for metastatic colorectal cancer and for cancer of the head and neck, grew organically by 6.6% amid a challenging competitive environment in China. Due to strong competition, net sales for Bavencio, which is used to treat locally advanced or metastatic urothelial carcinoma, declined organically by 13.8%.

Net sales of the Fertility franchise remained around stable, with organic growth of 0.4% in 2025. Gonal-f, a follicle-stimulating hormone treatment for infertility, declined organically by 6.7%. Pergoveris, indicated for the stimulation of follicular development in women, grew organically by 22.6% across all regions.

Electronics: Semiconductor Materials delivers sustained growth momentum

The artificial intelligence (AI) boom sustained strong demand in Electronics. The Semiconductor Materials business was the business sector's main growth engine, delivering high single-digit organic growth for the year and the eighth consecutive quarter of strong year-on-year growth. Delivery Systems & Services (DS&S) recorded an organic decline in net sales caused by prolonged delays to large customer projects. This was the main driver behind the 0.6% organic decline in net sales of Electronics in 2025. The [divestment of Surface Solutions](#) led to a portfolio effect of -3.2% despite a positive contribution from [the acquisition of Unity-SC](#). Foreign exchange effects were -3.3%. Overall, net sales declined to € 3.5 billion.

EBITDA pre decreased 14.1% year-on-year to € 833 million. One-time effects [in the second quarter of 2025](#) and lower sales in DS&S more than offset the growth of



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Semiconductor Materials. Organic performance decreased by 9.0%. Foreign exchange and portfolio effects had a negative impact of -4.4% and -0.7% respectively.

Net sales of Semiconductor Solutions declined organically by 1.4% to € 2.5 billion. Semiconductor Materials achieved strong organic sales growth driven by the demand for high-value materials that enable AI chip systems and advanced nodes. Advanced nodes are the latest semiconductor manufacturing processes that enable smaller feature sizes and the most powerful chips. DS&S recorded a sales decline in the double-digit percentage range. The company expects the business to stabilize in 2026 and to return to growth in the medium term.

Optronics delivered net sales of € 772 million. The business unit comprises the businesses with liquid crystals, photoresists for display applications, OLED materials, and metrology and inspection equipment for semiconductor and optoelectronic manufacturing. The overall increase of 3.2% came on the back of organic growth of 0.6% and portfolio effects of 5.8% from the acquisition of Unity-SC.

With the divestment of Surface Solutions, which closed at the end of July 2025, Electronics has transformed into a pure-play business with a primary focus on the semiconductor market.

Company drives forward science and technology

Merck KGaA, Darmstadt, Germany made significant strides in science and technology. In Life Science, the [acquisition of HUB Organoids](#) further strengthens its position in next-generation biology. Organoids are a key resource for researchers, leveraging 3D cell cultures to generate earlier, more predictive insights and in turn supporting more informed decisions throughout drug development. Additionally, the [partnership with imec](#) is aimed at developing microfluidic devices that simulate the functions of human organs using living cells. This collaboration combines the expertise of Merck KGaA, Darmstadt, Germany in cells and organs with imec's advanced sensor technology, providing scientists with critical insights into cellular responses to medications. The company also invested € 500 million in its [Semiconductor Solutions](#) mega-site in Kaohsiung, Taiwan. This site focuses on semiconductor materials, especially thin films – a technology that allows materials



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to be deposited and removed on an atomic level, enabling more layers, higher complexity and new chip architectures essential for advanced semiconductors.

Regarding its sustainability ambition, Merck KGaA, Darmstadt, Germany exceeded its climate target to halve absolute Scope 1 (direct) and Scope 2 (indirect) greenhouse gas emissions by 2030. The company achieved a 60% reduction compared with the 2020 baseline at the end of 2025 – five years ahead of schedule. This is a major milestone toward the company's goal of achieving climate neutrality by 2040.

Notes to editors:

- The **press conference for media representatives** will take place at 10:00 a.m. CET.
- The respective **presentation** and further information for journalists, including a **digital press kit**, can be found [here](#).
- The annual report 2025 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



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Overview of the key figures

Group

Key figures

€ million	2025	2024	Change	
			€ million	%
Net sales	21,102	21,156	-54	-0.3%
Operating result (EBIT) ¹	3,601	3,645	-44	-1.2%
Margin (% of net sales) ¹	17.1%	17.2%		
EBITDA ²	5,899	5,779	120	2.1%
Margin (% of net sales) ¹	28.0%	27.3%		
EBITDA pre ¹	6,109	6,072	37	0.6%
Margin (% of net sales) ¹	28.9%	28.7%		
Profit after tax	2,615	2,786	-171	-6.1%
Earnings per share (€)	6.00	6.39	-0.39	-6.1%
Earnings per share pre (€) ¹	8.34	8.63	-0.29	-3.4%
Operating cash flow	3,932	4,586	-654	-14.3%

¹ Not defined by 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.

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Net sales by business sector

€ million	2025	Share	Organic growth ¹	Exchange rate effects ¹	Acquisitions/divestments ¹	Total change	2024	Share
Life Science	8,980	42%	4.0%	-3.4%	0.1%	0.7%	8,916	42%
Healthcare	8,607	41%	3.7%	-4.1%	2.2%	1.8%	8,455	40%
Electronics	3,515	17%	-0.6%	-3.3%	-3.2%	-7.1%	3,785	18%
Group	21,102	100%	3.1%	-3.7%	0.4%	-0.3%	21,156	100%

¹ Not defined by IFRS Accounting Standards.

Life Science

Net sales by business unit

€ million	2025	Share	Organic growth ¹	Exchange rate effects ¹	Acquisitions/divestments ¹	Total change	2024 ²	Share
Science & Lab Solutions	4,536	51%	0.3%	-3.4%	0.2%	-2.9%	4,672	52%
Process Solutions	3,785	42%	10.7%	-3.5%	0.3%	7.5%	3,522	40%
Life Science Services	659	7%	-4.5%	-3.4%	-0.9%	-8.7%	722	8%
Life Science	8,980	100%	4.0%	-3.4%	0.1%	0.7%	8,916	100%

¹ Not defined by IFRS Accounting Standards.

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



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Healthcare

Net sales by major product lines/products

€ million	2025	Share	Organic growth ¹	Exchange rate effects ¹	Acquisitions/divestments ¹	Total change ¹	2024	Share
Oncology	1,926	22%	0.3%	-4.5%	-	-4.2%	2,009	24%
thereof: Erbitux®	1,176	14%	6.6%	-5.5%	-	1.2%	1,162	14%
thereof: Bavencio®	612	7%	-13.8%	-2.9%	-	-16.7%	735	9%
Rare Diseases	188	3%						
thereof: Ogsiveo®	134	2%						
thereof: Gomekli®	55	1%						
Neurology & Immunology	1,659	19%	1.9%	-3.6%	-	-1.7%	1,688	20%
thereof: Mavenclad®	1,194	14%	16.6%	-4.1%	-	12.4%	1,062	13%
thereof: Rebif®	465	5%	-23.0%	-2.8%	-	-25.8%	626	7%
Fertility	1,457	17%	0.4%	-5.1%	-	-4.6%	1,528	18%
thereof: Gonalf®	735	9%	-6.7%	-5.0%	-	-11.7%	833	10%
thereof: Pergoveris®	329	4%	22.6%	-5.2%	-	17.4%	280	3%
Cardiovascular, Metabolism & Endocrinology	3,050	35%	7.3%	-3.8%	-	3.4%	2,949	35%
thereof: Glucophage®	975	11%	5.9%	-3.7%	-	2.3%	954	11%
thereof: Concor®	625	7%	4.7%	-2.3%	-	2.4%	611	7%
thereof: Euthyrox®	653	8%	9.4%	-3.9%	-	5.4%	619	7%
thereof: Saizen®	388	5%	13.0%	-6.8%	-	6.2%	366	4%
Other	328	4%					280	3%
Healthcare	8,607	100%	3.7%	-4.1%	2.2%	1.8%	8,455	100%

¹ Not defined by IFRS Accounting Standards.

Electronics

Net sales by business unit

€ million	2025	Share	Organic growth ¹	Exchange rate effects ¹	Acquisitions/divestments ¹	Total change	2024	Share
Semiconductor Solutions	2,494	71%	-1.4%	-3.7%	-0.1%	-5.2%	2,631	69%
Optronics	772	22%	0.6%	-3.2%	5.8%	3.2%	748	20%
Surface Solutions	249	7%	1.9%	-1.3%	-39.5%	-38.8%	406	11%
Electronics	3,515	100%	-0.6%	-3.3%	-3.2%	-7.1%	3,785	100%

¹ Not defined by IFRS Accounting Standards.



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Report on expected developments

€ million	Net sales	EBITDA pre ¹	Free cash flow
Group	<ul style="list-style-type: none"> • ~20,000 to 21,100 • Organic -1% to +2% • Foreign exchange effect -4% to -2% • Portfolio ~0% 	<ul style="list-style-type: none"> • ~5,500 to 6,000 • Organic -4% to +1% • Foreign exchange effect -7% to -3% • Portfolio ~0% 	<ul style="list-style-type: none"> • ~1,500 to 2,000
Life Science	<ul style="list-style-type: none"> • ~8,900 to 9,300 • Organic +3% to +6% • Foreign exchange effect -4% to -1% • Portfolio ~0% 	<ul style="list-style-type: none"> • ~2,500 to 2,700 • Organic +2% to +6% • Foreign exchange effect -4% to -1% • Portfolio ~+1% 	
Healthcare	<ul style="list-style-type: none"> • ~7,900 to 8,300 • Organic -7% to -4% • Foreign exchange effect -4% to -1% • Portfolio ~+2% 	<ul style="list-style-type: none"> • ~2,500 to 2,700 • Organic -14% to -10% • Foreign exchange effect -6% to -3% • Portfolio ~0% 	
Electronics	<ul style="list-style-type: none"> • ~3,200 to 3,400 • Organic +3% to +7% • Foreign exchange effect -5% to -2% • Portfolio ~-7% 	<ul style="list-style-type: none"> • ~900 to 1,000 • Organic +21% to +27% • Foreign exchange effect -7% to -4% • Portfolio ~-4% 	
Corporate and Other		<ul style="list-style-type: none"> • ~ -450 	

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

EPS pre € 7.10 to € 8.00, based on an underlying tax rate of 22%.

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.

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