



MERCK

Quarterly Statement

1st Quarter

2026



MERCK – IN BRIEF*

Merck Group

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).

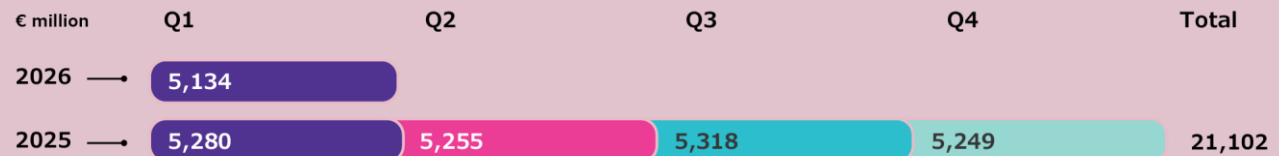
² Not defined by IFRS Accounting Standards; EBITDA corresponds to operating result (EBIT) adjusted by depreciation, amortization, impairment losses, and reversals of impairment losses.

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.

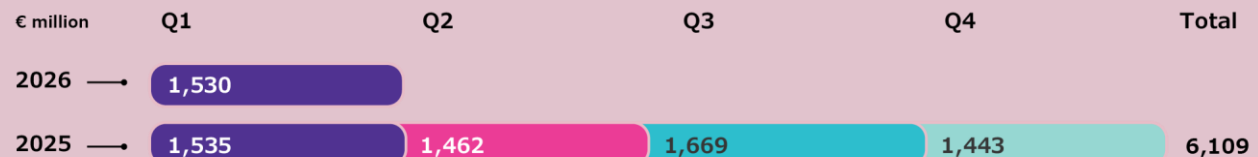
Merck Group

Net sales by quarter



Merck Group

EBITDA pre by quarter



* This document is a quarterly statement pursuant to section 53 of the Exchange Rules for the Frankfurt Stock Exchange. It is not an interim report as defined in International Accounting Standard 34. The accounting and measurement policies applied to this quarterly statement generally derive from the same accounting and measurement policies as used in the preparation of the consolidated financial statements for fiscal 2025, except for new amendments to standards required to be applied. However, those amendments to standards had no material impact on the financial statements. This quarterly statement contains certain financial indicators such as operating result (EBIT), EBITDA, EBITDA pre, net financial debt and earnings per share pre, which are not defined by IFRS® Accounting Standards (IFRS Accounting Standards). These financial indicators should not be taken into account in order to assess the performance of Merck in isolation or used as an alternative to the financial indicators presented in the consolidated financial statements and determined in accordance with IFRS Accounting Standards.

The figures presented in this quarterly statement have been rounded. This may lead to individual values not adding up to the totals presented.

It is our aim to ensure that our communication is inclusive, and so we strive to use language that is both non-discriminatory and easy to read. This report attempts to use gender-neutral language, which may not yet be consistent in all instances. Even if masculine forms are used, all genders are explicitly meant.

The Annual Report for 2025 has been optimized for mobile devices and is available at <https://www.reports.merckgroup.com/en/annualreport/2025/>.

Significant events during the reporting period

Agreement with the U.S. government on price, investment and trade conditions

In February 2026, Merck and the U.S. government signed the agreement announced in October 2025 on further measures in the U.S. health market with a term until January 2029. These measures comprise the provision of selected prescription drugs at Most Favored Nation prices (i.e. at the lowest price that Merck offers to a comparable buyer anywhere in the world) for the government healthcare program Medicaid, as well as the sale of fertility medicines directly to patients at significantly reduced prices. In addition, the agreement provides for investments of US\$ 300 million for the establishment or expansion of existing production facilities in the United States by the end of 2028. In return, Merck receives tariff exemptions in the Healthcare business sector until January 1, 2029, comprising both the existing product portfolio and products in development as well as their associated active ingredients.

Impacts of the Gulf conflict

To date, the Gulf conflict has had no direct material impact on the net assets, financial position or results of operations of Merck. The share of net sales of the Merck Group generated in Saudi Arabia, the United Arab Emirates, Israel, Iran, Kuwait, Lebanon, and Jordan is around 2%. Subsidiaries exist in Israel, Saudi Arabia and the United Arab Emirates.

Trade accounts receivable from customers in this region are partly covered by credit insurance. The payment behavior of customers in the affected region is being monitored very closely, and appropriate impairment losses will be recognized if necessary.

The indirect effects of the armed conflict for Merck included, among other things, increased logistics and energy costs in particular.

Acquisition of the chromatography business of JSR Corporation, Japan

On March 31, 2026, Merck entered into the agreement announced on October 15, 2025 to acquire the chromatography business of JSR Corporation, Japan.

The acquisition adds Amsphere™ protein A resins and advanced protein A chromatography capabilities to Merck's downstream processing portfolio in the Life Science business sector, enabling efficient, scalable purification of monoclonal antibodies. Combined with Merck's established downstream portfolio, these capabilities help customers improve productivity and support reliable manufacturing from development through to commercial scale.

The transaction concerns the acquisition of a group of assets that economically represent a business combination according to IFRS 3. The acquired assets mainly comprise intangible assets and, to a lesser extent, property, plant and equipment and inventories. The transaction also includes the transfer of employees.

The provisional purchase price according to IFRS 3 amounted to € 194 million, of which € 47 million was paid on March 31, 2026, and recognized in the cash flow statement under payments for acquisitions less acquired cash and cash equivalents (net). The provisional difference between the purchase price and acquired assets amounted to € 8 million.

Sale of shares in Celestial AI Inc., USA

On December 2, 2025, the owners of the M Ventures portfolio company Celestial AI Inc., USA (Celestial), approved a takeover offer by Marvell Technology Inc., USA (Marvell). The transaction closed on February 2, 2026. Merck is therefore entitled to a cash payment in the mid-double-digit million U.S. dollar range, a Marvell share package in the mid-double-digit million U.S. dollar range and sales-based contingent considerations, which are also to be paid by Marvell in its own shares. On February 2, 2026, the fair value of the shares in Celestial amounted to € 99 million. The cumulative gains of € 91 million, which were recognized in other comprehensive income in equity, were reclassified to retained earnings upon the closure of the transaction.

COURSE OF BUSINESS AND ECONOMIC POSITION

Merck

Development of net sales

The development of Group net sales across the individual business sectors in the first quarter of 2026 (quarter under review) was as follows:

Merck Group

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%
Merck Group	5,134	100%	2.9%	-5.5%	-0.2%	-2.8%	5,280	100%

¹ Not defined by IFRS Accounting Standards.

In the first quarter of 2026, the regional breakdown of Group net sales was as follows:

Merck Group

Net sales by region

€ million	Q1 2026	Share	Organic growth ¹	Exchange rate effects ¹	Acquisitions/divestments ¹	Total change	Q1 2025	Share
Europe	1,651	32%	4.8%	-0.1%	-1.9%	2.8%	1,606	30%
North America	1,304	26%	0.5%	-9.5%	4.7%	-4.3%	1,363	26%
Asia-Pacific (APAC)	1,699	33%	5.9%	-8.0%	-1.8%	-4.0%	1,769	34%
Latin America	319	6%	-0.4%	0.3%	-2.9%	-3.0%	328	6%
Middle East and Africa (MEA)	161	3%	-16.7%	-7.2%	-0.7%	-24.6%	214	4%
Merck Group	5,134	100%	2.9%	-5.5%	-0.2%	-2.8%	5,280	100%

¹ Not defined by IFRS Accounting Standards.

Results of operations

The following table presents the composition of EBITDA pre for the first quarter of 2026 in comparison with the year-earlier quarter. The IFRS figures have been modified to reflect the elimination of adjustments included in the respective functional costs.

Merck Group

Reconciliation EBITDA pre¹

€ million	Q1 2026			Q1 2025			Change
	IFRS	Elimination of adjustments	Pre ¹	IFRS	Elimination of adjustments	Pre ¹	Pre ¹
Net sales	5,134	-	5,134	5,280	-	5,280	-2.8%
Cost of sales	-2,069	18	-2,051	-2,135	4	-2,131	-3.7%
Gross profit	3,065	18	3,082	3,145	4	3,149	-2.1%
Marketing and selling expenses	-1,113	15	-1,098	-1,112	4	-1,108	-0.9%
Administration expenses	-403	46	-357	-355	26	-329	8.5%
Research and development costs	-658	21	-637	-551	-1	-552	15.3%
Impairment losses and reversals of impairment losses on financial assets (net)	-7	-	-7	-1	-	-1	>100.0%
Other operating income and expenses	52	3	55	-119	24	-95	>100.0%
Operating result (EBIT)¹	937			1,006			
Margin (in % of net sales) ¹	18.3%			19.0%			
Depreciation/amortization/impairment losses/reversals of impairment losses	497	-6	491	473	-2	471	4.1%
EBITDA²	1,434			1,479			
Margin (in % of net sales) ¹	27.9%			28.0%			
Restructuring expenses	39	-39	-	31	-31	-	
Integration expenses/IT expenses	62	-62	-	17	-17	-	
Gains (-)/losses (+) on the divestment of businesses	-17	17	-	5	-5	-	
Acquisition-related adjustments	1	-1	-	2	-2	-	
Other adjustments	11	-11	-	1	-1	-	
EBITDA pre¹	1,530	-	1,530	1,535	-	1,535	-0.3%
Margin (in % of net sales) ¹	29.8%			29.1%			
thereof: organic growth ¹							5.3%
thereof: exchange rate effects							-5.7%
thereof: acquisitions/divestments							0.1%

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.

- The operating result (EBIT) declined sharply in the first quarter of 2026 compared with the year-earlier quarter. Alongside a slight decline in gross profit after eliminating adjustments, research and development costs after eliminating adjustments in particular were above the level of the previous year, due primarily to continuous intensification of research and development projects and the acquisition of SpringWorks Therapeutics, Inc., USA, (SpringWorks), which closed on July 1, 2025. Furthermore, administration expenses after eliminating adjustments were considerably higher than in the year-earlier quarter, which was likewise mainly attributable to the acquisition of SpringWorks. In the Electronics business sector, income in connection with the sale of OLED patents from the portfolio of the Optronics business unit to Universal Display Corporation, USA, had a positive impact on the net balance of other operating income and expenses after eliminating adjustments. The impairment loss on an intangible asset in the Healthcare business sector also had a negative impact on earnings in the year-earlier quarter. The EBIT margin declined by 0.7 percentage points compared with the year-earlier period.

- At € 1,530 million, EBITDA pre, the key financial indicator for steering operating business, was at the level of the year-earlier quarter in the first quarter of 2026. Organic growth was completely offset by negative foreign exchange effects.
- Earnings per share pre (earnings per share after eliminating effects of adjustments and amortization on purchased intangible assets presented in the foregoing table after income taxes, EPS pre) amounted to € 2.11 in the first quarter of 2026 and were thus approximately at the level of the year-earlier quarter (Q1 2025: € 2.12).

The following table presents the reconciliation of EBITDA pre of all operating businesses to the profit after tax of the Merck Group:

Merck Group

Reconciliation Profit after income tax

€ million	Q1 2026	Q1 2025
EBITDA pre of the operating businesses¹	1,649	1,662
Corporate and Other	-119	-127
EBITDA pre of the Merck Group¹	1,530	1,535
Depreciation/amortization/impairment losses/reversals of impairment losses	-497	-473
Adjustments ¹	-96	-56
Operating result (EBIT)¹	937	1,006
Financial result	-68	-50
Profit before income tax	869	956
Income tax	-200	-218
Profit after income tax	669	738
Earnings per share (€)	1.52	1.69

¹ Not defined by IFRS Accounting Standards.

Financial position

The composition and development of net financial debt were as follows:

Merck Group

Net financial debt¹

€ million	March 31, 2026	Dec. 31, 2025	Change	
			€ million	in %
Bonds and commercial paper	9,152	9,073	80	0.9%
Bank loans	190	179	11	6.4%
Liabilities to related parties	1,967	1,988	-22	-1.1%
Loans from third parties and other financial liabilities	65	64	1	1.9%
Liabilities from derivatives (financial transactions)	27	17	9	52.6%
Lease liabilities	638	648	-10	-1.5%
Financial debt	12,039	11,968	70	0.6%
less:				
Cash and cash equivalents	2,743	2,740	3	0.1%
Current financial assets ²	977	610	367	60.1%
Net financial debt¹	8,318	8,619	-300	-3.5%

¹ Not defined by IFRS Accounting Standards.

² Excluding current derivatives (operational) and contingent considerations, which are recognized in the context of business combinations according to IFRS 3.

As one of the three key performance indicators alongside net sales and EBITDA pre, free cash flow developed as follows:

Merck Group

Operating cash flow

€ million	Q1 2026	Q1 2025	Change
EBITDA pre¹	1,530	1,535	-0.3%
Adjustments ¹	-96	-56	71.4%
Financial income and expenses ²	-68	-50	37.6%
Income tax ²	-200	-218	-8.2%
Changes in working capital ¹	-322	-397	-18.9%
thereof: changes in inventories ³	-144	-114	26.7%
thereof: changes in trade accounts receivable ³	-263	-297	-11.6%
thereof: changes in trade accounts payable/refund liabilities ³	85	14	>100.0%
Changes in provisions ³	-17	-45	-61.4%
Changes in other assets and liabilities ³	30	-224	>100.0%
Neutralization of gains/losses on disposals of fixed assets and other disposals ³	-42	10	>100.0%
Other non-cash income and expenses ³	4	1	>100.0%
Operating cash flow	818	556	47.2%
Adjusted payments for investments in intangible and tangible assets ⁴	-492	-521	-5.5%
Adjusted proceeds from the disposal of intangible and tangible assets ⁴	11	7	51.2%
Proceeds included in operating cash flow related to collaboration and licensing agreements	-13	-	>100.0%
Payments for leasing	-33	-41	-19.6%
Free cash flow	291	1	>100.0%

¹ Not defined by IFRS Accounting Standards.

² In accordance with the Consolidated Income Statement.

³ In accordance with the Consolidated Cash Flow Statement.

⁴ Please refer to the following table for the components of the adjustments.

€ million	Payments for investments in intangible assets and tangible assets		Proceeds from the disposal of intangible assets and tangible assets	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025
Investment payments ¹	-546	-524	45	7
Adjustments proceeds (-)/payments (+)				
Collaboration and licensing agreements	54	3	-34	-
Adjusted investment payments	-492	-521	11	7

¹ As reported in the Consolidated Cash Flow Statement.

Life Science

Development of net sales and results of operations

To strengthen customer experience, we announced an updated go-to-market strategy in October 2025. The updated model came into effect on January 1, 2026.

In the first quarter of 2026, net sales of the Life Science business sector developed as follows:

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.

- The Process Solutions business unit, which markets products and services for the entire pharmaceutical production value chain, saw organic growth of 16.2% in the first quarter of 2026. This performance underscores the continued recovery and robust demand momentum across all core regions, driven by increased commercial activity from biotech and pharmaceutical manufacturers and higher demand from new customer projects. Accelerated growth was driven by larger-than-anticipated stocking effects in connection with a customer filling a new warehouse, as well as the Gulf conflict. Adverse foreign exchange effects partially offset the positive trend in sales.
- The Discovery Solutions business unit, which provides fast and convenient access to high-quality biology and chemistry catalog products, recorded organic growth of 1.6% in the first quarter of 2026. This was mainly driven by increased demand from pharmaceutical research. Negative foreign exchange effects led to an overall decline in sales.
- The Advanced Solutions business unit, which offers specialized products and services delivered through high-touch commercial models, such as contract testing services and diagnostic and regulated materials, recorded an organic sales increase of 4.0% in the first quarter of 2026. Growth was supported by sustained demand for services provided as a contract development and manufacturing organization (CDMO), driven especially by drug conjugates and RNA-related activities as well as higher demand in North America. The positive development was offset by negative foreign exchange effects.

The following table presents the composition of EBITDA pre for the first quarter of 2026 in comparison with the year-earlier quarter. The IFRS figures have been modified to reflect the elimination of adjustments included in the respective functional costs.

Life Science

Reconciliation EBITDA pre¹

€ million	Q1 2026			Q1 2025			Change
	IFRS	Elimination of adjustments	Pre ¹	IFRS	Elimination of adjustments	Pre ¹	Pre ¹
Net sales	2,266	-	2,266	2,218	-	2,218	2.2%
Cost of sales	-1,047	15	-1,032	-1,040	-	-1,040	-0.8%
Gross profit	1,218	15	1,234	1,178	-	1,178	4.7%
Marketing and selling expenses	-551	1	-551	-555	1	-554	-0.6%
Administration expenses	-125	21	-104	-107	8	-99	5.3%
Research and development costs	-113	1	-112	-99	-	-99	12.6%
Impairment losses and reversals of impairment losses on financial assets (net)	-	-	-	-2	-	-2	>100,0%
Other operating income and expenses	-27	3	-25	-46	23	-23	7.4%
Operating result (EBIT)¹	402			369			
Margin (in % of net sales) ¹	17.8%			16.6%			
Depreciation/amortization/impairment losses/reversals of impairment losses	206	-	206	221	-	221	-6.9%
EBITDA²	608			590			
Margin (in % of net sales) ¹	26.9%			26.6%			
Restructuring expenses	29	-29	-	23	-23	-	
Integration expenses/IT expenses	9	-9	-	8	-8	-	
Gains (-)/losses (+) on the divestment of businesses	2	-2	-	-	-	-	
Acquisition-related adjustments	-	-	-	1	-1	-	
Other adjustments	-	-	-	-	-	-	
EBITDA pre¹	649	-	649	622	-	622	4.2%
Margin (in % of net sales) ¹	28.6%			28.1%			
thereof: organic growth ¹							7.4%
thereof: exchange rate effects							-4.8%
thereof: acquisitions/divestments							1.6%

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.

- After the elimination of adjustments, gross profit for the Life Science business sector showed an increase of 4.7% in the first quarter of 2026 compared with the year-earlier quarter. Positive impacts such as double-digit organic sales growth in Process Solutions and continued optimization of production costs were partly offset by inflationary cost increases and unfavorable foreign exchange effects.
- Marketing and selling expenses saw a slight decrease of 0.6% in the first quarter of 2026 compared with the year-earlier quarter. Annual wage and salary increases were partially offset by saving measures and positive foreign exchange effects. The increase in research and development costs was attributable to investments in new product developments to support future growth and was partially offset by positive foreign exchange effects.
- While EBITDA pre saw an organic increase of 7.4% in the first quarter of 2026, the reported EBITDA pre growth was impacted by unfavorable foreign exchange effects, which partially offset organic performance, resulting in an EBITDA pre margin of 28.6% in the first quarter of 2026 (Q1 2025: 28.1%).

Healthcare

Development of net sales and results of operations

In the first quarter of 2026, sales of the key product lines and products developed as follows:

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.

- The oncology drug Erbitux® (cetuximab) recorded an organic decline in sales of 3.3% in the first quarter of 2026, caused mainly by increased competitive pressure in China in particular; this was partially offset by higher demand in Europe.
- In immuno-oncology, sales of the oncology drug Bavencio® (avelumab) declined organically by 13.5% in the reporting period. This decline was attributable to reduced demand in North America in particular, but also in Asia-Pacific and Europe, as alternative treatment methods for patients with locally advanced or metastatic urothelial carcinoma were increasingly preferred.
- The Rare Diseases franchise mainly includes sales from the products Ogsiveo® (nirogacestat), which is used to treat progressing desmoid tumors, and Gomekli® (mirdametininib), which is used to treat adults and children aged two years and older with NF1-associated plexiform neurofibromas (NF1-PN). Both products were gained as a result of the acquisition of SpringWorks Therapeutics, Inc., USA (SpringWorks), on July 1, 2025, and have since contributed to our portfolio and overall growth. This is reflected in acquisition-related growth of 4.4%. Following successful approval in China, Pimicotinib®, for the treatment of tenosynovial giant cell tumor (TGCT), contributed its first sales in the first quarter of 2026.

- Sales of Mavenclad[®], for the oral short-course treatment of highly active relapsing multiple sclerosis (MS), saw an organic decline of 6.8% in the first quarter of 2026. This decline is due primarily to weaker demand in North America after the invalidation of two patents in the United States and the launch of a generic version. A second generic was approved by the U.S. Food and Drug Administration at the end of March 2026. By contrast, organic sales growth continued to be generated in the Europe, Middle East and Africa and Latin America regions.
- Sales of the drug Rebif[®], which is used to treat relapsing forms of MS, decreased organically by 15.0% in the reporting period. This was attributable to the ongoing difficult competitive situation in the interferon market due to competition from oral dosage forms and high-efficacy MS therapies.
- Sales of the Fertility franchise saw an organic decline of 5.2% in the first quarter of 2026 compared with the year-earlier period. Gonal-f[®], the leading recombinant hormone used in the treatment of infertility, saw an organic sales decline of 16.5%. This development was primarily influenced by the North America region. In the same period, Pergoveris[®], which combines recombinant human follicle-stimulating hormone (r-hFSH) and recombinant human luteinizing hormone (r-hLH), posted organic sales growth of 19.5%, to which all regions contributed.
- The Cardiovascular, Metabolism & Endocrinology franchise, which commercializes drugs for the treatment of cardiovascular diseases, thyroid disorders, diabetes, and growth disorders, delivered organic sales growth of 1.2% in the first quarter of 2026. The diabetes medicine Glucophage[®] saw organic sales growth of 6.3%, driven primarily by the Asia-Pacific and Europe regions. The beta-blocker Concor[®] saw organic sales growth of 0.8% compared with the year-earlier period, while the thyroid medicine Euthyrox[®] delivered organic sales growth of 5.8%, driven primarily by the Asia-Pacific and Europe regions. By contrast, the product Saizen[®] for the treatment of various growth hormone disorders recorded an organic decline in sales of 10.0% due to weaker demand in most regions.
- Foreign exchange effects had a negative impact on the development of net sales in all franchises.

The following table presents the composition of EBITDA pre for the first quarter of 2026 in comparison with the year-earlier quarter. The IFRS figures have been modified to reflect the elimination of adjustments included in the respective functional costs.

Healthcare

Reconciliation EBITDA pre¹

€ million	Q1 2026			Q1 2025			Change
	IFRS	Elimination of adjustments	Pre ¹	IFRS	Elimination of adjustments	Pre ¹	Pre ¹
Net sales	2,052	-	2,052	2,114	-	2,114	-3.0%
Cost of sales	-545	-	-545	-527	-	-527	3.4%
Gross profit	1,507	-	1,507	1,587	-	1,587	-5.1%
Marketing and selling expenses	-433	14	-419	-411	-	-411	2.0%
Administration expenses	-98	13	-85	-73	2	-71	20.7%
Research and development costs	-458	20	-438	-357	-1	-358	22.1%
Impairment losses and reversals of impairment losses on financial assets (net)	-6	-	-6	1	-	1	>100.0%
Other operating income and expenses	25	-15	10	-45	-6	-51	>100.0%
Operating result (EBIT)¹	536			703			
Margin (in % of net sales) ¹	26.1%			33.2%			
Depreciation/amortization/impairment losses/reversals of impairment losses	153	-3	150	98	-	98	53.2%
EBITDA²	689			801			
Margin (in % of net sales) ¹	33.6%			37.9%			
Restructuring expenses	1	-1	-	-	-	-	
Integration expenses/IT expenses	47	-47	-	2	-2	-	
Gains (-)/losses (+) on the divestment of businesses	-20	20	-	-6	6	-	
Acquisition-related adjustments	-	-	-	-	-	-	
Other adjustments	-	-	-	-	-	-	
EBITDA pre¹	718	-	718	796	-	796	-9.7%
Margin (in % of net sales) ¹	35.0%			37.6%			
thereof: organic growth ¹							-1.8%
thereof: exchange rate effects							-8.5%
thereof: acquisitions/divestments							0.6%

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.

- In the first quarter of 2026, gross profit after the elimination of adjustments declined by 5.1% due primarily to negative foreign exchange effects. At 73.4%, the gross margin after eliminating adjustments saw a slight decline compared with the year-earlier period (Q1 2025: 75.1%).
- After eliminating adjustments, marketing and selling expenses and administration expenses were above the level of the previous year in the first quarter of 2026, primarily as a result of additional follow-on costs relating to SpringWorks since the acquisition on July 1, 2025.
- In the first quarter of 2026, research and development costs increased by 22.1% after the elimination of adjustments. The key drivers of this increase were the continuous intensification of research and development projects and additional costs relating to SpringWorks.
- In contrast to the previous year, the net balance of other operating income and expenses after eliminating adjustments was positive in the first quarter of 2026. This was driven primarily by income from royalties. In the prior year, the impairment of an intangible asset additionally impacted the balance.
- EBITDA pre saw an organic decline of 1.8% in the first quarter of 2026, which was amplified by negative foreign exchange effects of -8.5%. In the first quarter of 2026, the EBITDA pre margin was 35.0% (Q1 2025: 37.6%).

Electronics

Development of net sales and results of operations

In the first quarter of 2026, net sales of the Electronics business sector developed as follows:

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.

- Net sales of the Semiconductor Solutions business unit, which comprises the two businesses Semiconductor Materials and Delivery Systems & Services (DS&S), recorded organic growth of 7.5% in the first quarter of 2026. Semiconductor Materials achieved organic growth in the low-teens percentage range, which was driven by demand for state-of-the-art microchips (advanced nodes) in the field of artificial intelligence as well as for mature microchips (mature nodes). In line with the expectations for the fiscal year, DS&S posted an organic sales decline in the low-teens percentage range in the first quarter of 2026, due primarily to a high base from net equipment sales in the previous year, while major projects made a positive contribution to organic sales development. Unfavorable foreign exchange effects had a negative impact on net sales development.
- Net sales of the Optronics business unit, consisting mainly of the business with liquid crystals, photoresists for display applications, OLED materials, and metrology and inspection equipment, declined organically by 4.2% in the first quarter of 2026 as demand for liquid crystals and OLED materials was lower than in the previous year. By contrast, the business with metrology and inspection equipment made a positive contribution to sales development as a result of strong demand. Negative foreign exchange effects also led to a decline in net sales.
- The Surface Solutions business unit was divested to Global New Material International Holdings Ltd., Cayman Islands, on July 31, 2025. This is reflected in the reported divestment effect.

The following table presents the composition of EBITDA pre for the first quarter of 2026 in comparison with the year-earlier quarter. The IFRS figures have been modified to reflect the elimination of adjustments included in the respective functional costs.

Electronics

Reconciliation EBITDA pre¹

€ million	Q1 2026			Q1 2025			Change
	IFRS	Elimination of adjustments	Pre ¹	IFRS	Elimination of adjustments	Pre ¹	Pre ¹
Net sales	817	-	817	948	-	948	-13.9%
Cost of sales	-476	2	-473	-572	4	-567	-16.5%
Gross profit	341	2	343	377	4	381	-9.9%
Marketing and selling expenses	-117	-	-117	-142	3	-139	-15.7%
Administration expenses	-41	7	-34	-48	12	-36	-4.9%
Research and development costs	-69	-	-69	-76	-	-76	-9.3%
Impairment losses and reversals of impairment losses on financial assets (net)	-	-	-	-1	-	-1	-57.3%
Other operating income and expenses	49	4	53	-13	6	-7	>100.0%
Operating result (EBIT)¹	163			97			
Margin (in % of net sales) ¹	20.0%			10.2%			
Depreciation/amortization/impairment losses/reversals of impairment losses	109	-3	106	124	-2	122	-13.0%
EBITDA²	272			220			
Margin (in % of net sales) ¹	33.3%			23.2%			
Restructuring expenses	6	-6	-	7	-7	-	
Integration expenses/IT expenses	3	-3	-	5	-5	-	
Gains (-)/losses (+) on the divestment of businesses	1	-1	-	11	-11	-	
Acquisition-related adjustments	-	-	-	1	-1	-	
Other adjustments	-	-	-	-	-	-	
EBITDA pre¹	282	-	282	244	-	244	15.5%
Margin (in % of net sales) ¹	34.6%			25.8%			
thereof: organic growth ¹							30.1%
thereof: exchange rate effects							-9.2%
thereof: acquisitions/divestments							-5.4%

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.

- As a result of the overall decline in net sales due to foreign exchange effects and the divestment of the Surface Solutions business unit, gross profit of the Electronics business sector decreased by 9.9% in the first quarter of 2026. Nevertheless, the gross margin after eliminating adjustments increased compared with the year-earlier quarter to 41.8% (Q1 2025: 39.7%). This was mainly attributable to the focus on the more profitable core business as well as a reimbursement reflecting the recovery of costs incurred in connection with a non-quality-related supplier mislabeling dispute completed in the first quarter of 2026.
- Marketing and selling expenses, administration expenses and research and development costs were below the level of the year-earlier quarter in the first quarter of 2026, owing especially to the divestment of the Surface Solutions business unit. In addition, measures with the objective of increasing cost efficiency in the areas of logistics and administration continued to contribute toward offsetting negative foreign exchange and inflation effects.
- The positive net balance of other operating income and expenses before eliminating adjustments in the first quarter of 2026 resulted primarily from income amounting to € 43 million in connection with the sale of OLED patents from the portfolio of the Optronics business unit to Universal Display Corporation, USA, as well as the aforementioned supplier reimbursement.
- In the first quarter of 2026, EBITDA pre was above the level of the year-earlier quarter overall. Accordingly, the EBITDA pre margin increased to 34.6% (Q1 2025: 25.8%), which reflected the aforementioned effects, especially one-time effects from the sale of OLED patents, the divestment of the Surface Solutions business unit and the supplier dispute.

Corporate and Other

Corporate and Other comprises administration expenses for Group functions that cannot be directly allocated to the business sectors.

Corporate and Other

Key figures

€ million	Q1 2026	Q1 2025	Change
Operating result (EBIT) ¹	-165	-163	1.2%
EBITDA ²	-135	-132	2.8%
EBITDA pre ¹	-119	-127	-6.6%

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.

In the first quarter of 2026, the operating result and EBITDA were at the level of the year-earlier period. EBITDA pre was also at the level of the previous year during the quarter under review.

Report on Expected Developments

With the publication of the results of fiscal 2025, we provided a forecast for the development of net sales and EBITDA pre for the Merck Group and the individual business sectors Life Science, Healthcare and Electronics as well as guidance for Group free cash flow in fiscal 2026. With the completion of the first quarter of 2026, we update this forecast as follows:

Forecast for the Merck Group

Forecast for FY 2026

€ million	Net sales	EBITDA pre ¹	Free cash flow
Merck 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.

EPS pre € 7.50 to € 8.20, based on an underlying tax rate of 22%.

Fundamental assumptions

Against the backdrop of the ongoing highly dynamic development of macroeconomic, geopolitical and industry-specific conditions, the forecast is again subject to increased uncertainty in fiscal 2026.

As of May 2026, the forecast no longer takes into account sales of Mavenclad® in the United States (previous forecast: March 2026) and furthermore excludes the potential commercialization of Pergoveris® in the United States.

As regards the Gulf conflict, we assume that this will de-escalate by the end of the second quarter, followed by a period of stabilization and normalization. Further escalation and the involvement of additional countries in the conflict are not taken into account in this forecast.

The acquisition of SpringWorks Therapeutics, Inc., USA, (SpringWorks) on July 1, 2025 and the divestment of our Surface Solutions business on July 31, 2025 are both reflected as a portfolio effect in this forecast, largely in the first half of 2026. The acquisition of SpringWorks will contribute to the organic development as of the second half of 2026. Both of these transactions will lead to material portfolio effects in the Healthcare and Electronics business sectors. The effects virtually cancel each other out at Group level.

We expect a volatile environment as regards the development of foreign exchange rates. For 2026, we assume negative foreign exchange effects compared with the previous year. The main driver compared with 2025 is the development of the U.S. dollar. Moreover, numerous Asian currencies and foreign exchange developments in various emerging and developing economies will contribute to the foreign exchange effects. Compared with the previous forecast, we continue to anticipate negative effects, albeit somewhat less pronounced regionally. With respect to the average euro–U.S. dollar exchange rate for fiscal 2026, we confirm our guidance and expect a range of 1.16 to 1.20.

Net sales

With this report, we raise the forecast for organic sales development for fiscal 2026 and now expect it to be within a corridor of 0% to +3% (previously: -1% to +2%). In comparison with the previous forecast, we expect a stronger demand trend in the Process Solutions business unit. In addition, we have adjusted our underlying assumptions with respect to sales of Mavenclad® in the United States. Compared with the previous year, we forecast organic growth in the Life Science and Electronics business sectors; by contrast, we expect a decline in Healthcare. In fiscal 2026, organic growth within Life Science will once again be mainly attributable to the Process Solutions business unit as a result of a solid demand trend. We also expect organic growth for the Advanced Solutions business unit and roughly stable development in Discovery Solutions. The organic sales decline in the Healthcare business sector will be driven largely by the significant decline of Mavenclad®. This results from a court decision on October 30, 2025, which declared two of our patents for Mavenclad® dosing regimens invalid in the United States, and the subsequent market launch of a generic drug. At the end of March, another generic drug obtained final approval from the U.S. Food and Drug Administration. Furthermore, we expect an organic decline in sales of Bavencio®, reflecting more intense competition among other things. Expected organic growth in medicines for the treatment of thyroid disorders and cardiovascular diseases will partially offset this. The endocrinology field is also expected to contribute to this development. We forecast additional contributions to growth from the Rare Diseases franchise, which will report organic growth as of the second half of 2026. We expect the Electronics business sector to return to organic growth, attributable mainly to the sustained growth dynamics in our semiconductor materials business within the Semiconductor Solutions business unit. This development will be driven mainly by demand for state-of-the-art microchips (advanced nodes) in the field of artificial intelligence. For the project business within Semiconductor Solutions, we assume roughly stable development. Including foreign exchange effects of -3% to -1% (previously: -4% to -2%), we now anticipate net sales for the Merck Group of between € 20.4 billion and € 21.4 billion (previously: € 20.0 billion to € 21.1 billion / 2025: € 21.1 billion).

EBITDA pre¹

We are also raising our forecast for EBITDA pre and now assume organic development of -2% to +2% (previously: -4% to +1%). In comparison with the previous forecast, the development will largely be in line with sales performance. Compared with the previous year, we assume that the expected organic growth in the Life Science and Electronics business sectors will largely offset the organic decline in Healthcare. Organic growth in Life Science will follow organic sales growth, supported by continuing cost discipline. The organic decline in Healthcare will result primarily from the loss of patent protection for Mavenclad® in the United States and the associated organic sales decline. The development also reflects growth investments, which are visible in research and development costs in particular. In addition, a higher comparative basis from the sale of a right to priority review by the U.S. Food and Drug Administration in fiscal 2025 will negatively impact organic development in a mid-double-digit million euro amount. Double-digit organic growth rates in Electronics will result from expected organic sales growth and the sale of a patent portfolio for € 43 million. Moreover, positive growth effects will result from negative one-time effects in 2025, which lead to a lower year-on-year base. Efficiency measures and active cost management will also contribute to this development.

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

The year-on-year decrease in earnings under Corporate and Other (2025: € -388 million) will be primarily attributable to one-time income in fiscal 2025 due to changes in legislation in Latin America. We expect positive effects from currency hedging transactions to mitigate this. Including foreign exchange effects of -5% to -2% (previously: -7% to -3%), we anticipate EBITDA pre for the Merck Group of between € 5.7 billion and € 6.1 billion (previously: € 5.5 billion to € 6.0 billion / 2025: € 6.1 billion).

Free cash flow

As of fiscal 2026, free cash flow is one of the most important key performance indicators for the Merck Group, replacing operating cash flow. Free cash flow is defined as operating cash flow less payments made for investments in intangible assets and property, plant and equipment, and plus payments received for the sale of intangible assets, property, plant and equipment and leases. To obtain the best possible understanding of the underlying actual performance of liquid assets, certain payments made and received in connection with the purchase and sale of intangible assets and property, plant and equipment, especially in connection with collaboration and licensing agreements, are not included in free cash flow. The forecast for free cash flow is generally subject to a higher fluctuation corridor than the forecast for EBITDA pre. We provide an estimate of the development of free cash flow only for the Group as a whole.

In comparison with the previous year, the development of free cash flow will be largely in line with the organic development of EBITDA pre; the expected negative foreign exchange effects will dampen this. Moreover, higher payments made for previously announced efficiency programs and the consideration of financing-related payments as part of the SpringWorks acquisition will be a burden on free cash flow throughout the fiscal year. In comparison with the previous forecast, the development of free cash flow will be largely in line with the development of EBITDA pre. For fiscal 2026, we are raising our forecast for free cash flow to a corridor of € 1.6 billion to € 2.1 billion (previously: € 1.5 billion to € 2.0 billion / 2025: € 2.1 billion).

As regards the composition of free cash flow, we refer to the section entitled [Course of Business and Economic Position](#) in this report.

supplemental financial information

Consolidated Income Statement

€ million	Q1 2026	Q1 2025
Net sales	5,134	5,280
Cost of sales	-2,069	-2,135
Gross profit	3,065	3,145
Marketing and selling expenses	-1,113	-1,112
Administration expenses	-403	-355
Research and development costs	-658	-551
Impairment losses and reversals of impairment losses on financial assets (net)	-7	-1
Other operating income	188	44
Other operating expenses	-136	-163
Operating result (EBIT)¹	937	1,006
Finance income	36	28
Finance costs	-104	-78
Profit before income tax	869	956
Income tax	-200	-218
Profit after income tax	669	738
thereof: attributable to Merck KGaA shareholders (net income)	659	735
thereof: attributable to non-controlling interests	9	3
Earnings per share (€)		
Basic	1.52	1.69
Diluted	1.52	1.69

¹ Not defined by IFRS® Accounting Standards.

Consolidated Statement of Comprehensive Income

€ million	Q1 2026	Q1 2025
Profit after income tax	669	738
Items of other comprehensive income that will not be reclassified to profit or loss in subsequent periods		
Net defined benefit liability		
Changes in remeasurement	9	240
Tax effect	-6	-45
Changes recognized in equity	3	195
Equity instruments		
Fair value adjustments	-9	-43
Tax effect	2	7
Changes recognized in equity	-8	-36
	-5	159
Items of other comprehensive income that may be reclassified to profit or loss in subsequent periods		
Cash flow hedge reserve		
Fair value adjustments	24	123
Reclassification to profit or loss	-102	-73
Tax effect	11	-12
Changes recognized in equity	-67	38
Cost of cash flow hedge reserve		
Fair value adjustments	-3	8
Reclassification to profit or loss	4	-1
Tax effect	-1	-2
Changes recognized in equity	1	5
Currency translation difference		
Changes taken directly to equity	561	-1,030
Reclassification to profit or loss	-	-
Changes recognized in equity	561	-1,030
	495	-987
Other comprehensive income	490	-828
Comprehensive income	1,159	-90
thereof: attributable to Merck KGaA shareholders	1,150	-89
thereof: attributable to non-controlling interests	9	-1

Consolidated Balance Sheet

€ million	March 31, 2026	Dec. 31, 2025
Non-current assets		
Goodwill	18,280	17,934
Other intangible assets	7,766	7,662
Property, plant and equipment	10,044	9,940
Investments accounted for using the equity method	3	3
Non-current receivables	32	32
Other non-current financial assets	994	992
Other non-current non-financial assets	120	114
Non-current income tax receivables	3	3
Deferred tax assets	1,666	1,618
	38,908	38,298
Current assets		
Inventories	4,782	4,562
Trade and other current receivables	4,318	3,947
Contract assets	121	103
Other current financial assets	1,031	688
Other current non-financial assets	826	716
Current income tax receivables	340	356
Cash and cash equivalents	2,743	2,740
Assets held for sale	-	118
	14,162	13,230
Total assets	53,070	51,527
Total equity		
Equity capital	565	565
Capital reserves	3,814	3,814
Retained earnings	24,693	24,039
Gains/losses recognized in equity	670	174
Equity attributable to Merck KGaA shareholders	29,742	28,592
Non-controlling interests	77	68
	29,819	28,660
Non-current liabilities		
Non-current provisions for employee benefits	1,560	1,553
Other non-current provisions	248	259
Non-current financial debt	10,802	10,730
Other non-current financial liabilities	111	104
Other non-current non-financial liabilities	9	9
Non-current income tax liabilities	36	36
Deferred tax liabilities	1,135	1,134
	13,902	13,826
Current liabilities		
Current provisions for employee benefits	76	63
Current provisions	460	481
Current financial debt	1,236	1,238
Other current financial liabilities	1,054	998
Trade and other current payables	2,129	2,110
Refund liabilities	1,045	985
Current income tax liabilities	1,586	1,579
Other current non-financial liabilities	1,764	1,588
	9,349	9,042
Total equity and liabilities	53,070	51,527

Consolidated Cash Flow Statement

€ million	Q1 2026	Q1 2025
Profit after income tax	669	738
Depreciation/amortization/impairment losses/reversals of impairment losses	497	473
Changes in inventories	-144	-114
Changes in trade accounts receivable	-263	-297
Changes in trade accounts payable/refund liabilities	85	14
Changes in provisions	-17	-45
Changes in other assets and liabilities	30	-224
Neutralization of gains/losses on disposal of fixed assets and other disposals	-42	10
Other non-cash income and expenses	4	1
Operating cash flow	818	556
Payments for investments in intangible assets	-93	-37
Proceeds from the disposal of intangible assets	36	2
Payments for investments in property, plant and equipment	-453	-487
Proceeds from the disposal of property, plant and equipment	9	5
Payments for investments in other assets	-578	-330
Proceeds from the disposal of other assets	373	427
Payments for acquisitions less acquired cash and cash equivalents (net)	-49	-
Payments related to divestments	-1	-
Investing cash flow	-755	-419
Dividend payments to Merck KGaA shareholders	-	-
Dividend payments to non-controlling interests	-	-
Profit withdrawal by E. Merck KG	-14	-46
Proceeds from new borrowings of financial debt from E. Merck KG and E. Merck Beteiligungen KG	-	-
Repayments of financial debt to E. Merck KG and E. Merck Beteiligungen KG	-24	-3
Changes in other current and non-current financial debt	-24	-1,560
Financing cash flow	-62	-1,609
Changes in cash and cash equivalents	1	-1,472
Changes in cash and cash equivalents due to currency translation	3	-40
Cash and cash equivalents at the beginning of the reporting period	2,740	2,517
Changes in cash and cash equivalents due to reclassification to assets held for sale	-	-
Cash and cash equivalents as of March 31 (consolidated balance sheet)	2,743	1,005

Subsequent events

Effective May 1, 2026, Kai Beckmann was appointed Chair of the Executive Board and CEO of Merck, succeeding Belén Garijo, who left the Executive Board at the end of her contractual five-year term in office. Also effective May 1, 2026, Benjamin Hein joined the Executive Board and was appointed CEO Electronics.

On April 20, 2026, Merck began the process of claiming a refund amounting to a high two-digit million-euro figure for tariffs imposed by the United States, following the respective US Supreme Court ruling. The accounting treatment of the refund is currently being examined.

Subsequent to the balance sheet date, no events of special importance occurred that would be expected to have a material impact on the net assets, financial position or results of operations.

Darmstadt, May 12, 2026



Kai Beckmann



Dan Pinhas Bar Zohar



Khadija Ben Hammada



Benjamin Hein



Helene von Roeder



Jean-Charles Wirth



Financial calendar

August 6, 2026 Half-yearly Financial Report

November 12, 2026 Quarterly Statement Q3

March 4, 2027 Annual Report 2026

April 23, 2027 Annual General Meeting

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