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## Financial Statements Q1 2024 – Q4 2025

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Net sales/Net sales growth by business sector Merck KGaA, Darmstadt, Germany

Classification: CONFIDENTIAL

€ million	2024								2025							
	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY
<b>Group</b>	<b>5,119.8</b>	<b>5,352.2</b>	<b>10,472.0</b>	<b>5,266.1</b>	<b>15,738.0</b>	<b>5,417.7</b>	<b>10,683.8</b>	<b>21,155.8</b>	<b>5,280.1</b>	<b>5,254.9</b>	<b>10,535.0</b>	<b>5,318.2</b>	<b>15,853.2</b>	<b>5,248.6</b>	<b>10,566.8</b>	<b>21,101.8</b>
YoY Δ	-173.2	49.8	-123.4	93.0	-30.4	193.2	286.2	162.8	160.3	-97.3	63.0	52.2	115.2	-169.2	-117.0	-54.0
Acquisitions Δ	-0.6	-2.2	-2.7	-1.9	-4.6	20.0	18.1	15.3	12.3	22.7	35.1	34.5	69.5	9.8	44.3	79.4
Fx Δ	-108.3	-38.4	-146.7	-102.6	-249.3	-27.6	-130.2	-277.0	18.5	-226.7	-208.2	-255.8	-464.0	-317.9	-573.7	-781.9
Organic Δ	-64.3	90.4	26.1	197.5	223.6	200.9	398.4	424.5	129.5	106.6	236.2	273.5	509.7	138.9	412.4	648.6
<b>Life Science</b>	<b>2,143.7</b>	<b>2,258.1</b>	<b>4,401.8</b>	<b>2,209.7</b>	<b>6,611.5</b>	<b>2,304.5</b>	<b>4,514.2</b>	<b>8,916.0</b>	<b>2,217.8</b>	<b>2,266.8</b>	<b>4,484.5</b>	<b>2,240.9</b>	<b>6,725.4</b>	<b>2,254.2</b>	<b>4,495.1</b>	<b>8,979.6</b>
YoY Δ	-343.1	-95.5	-438.5	18.8	-419.7	55.2	74.0	-364.5	74.1	8.7	82.8	31.2	113.9	-50.3	-19.1	63.6
Acquisitions Δ	0.0	0.0	0.0	0.0	0.0	6.7	6.7	6.7	6.4	6.3	12.7	1.9	14.6	-2.7	-0.7	11.9
Fx Δ	-30.4	-8.5	-38.9	-27.2	-66.1	4.8	-22.5	-61.3	13.0	-81.0	-68.0	-100.9	-168.9	-136.4	-237.3	-305.3
Organic Δ	-312.7	-87.0	-399.7	46.1	-353.6	43.7	89.8	-309.9	54.6	83.5	138.1	130.2	268.3	88.7	218.9	357.0
<b>Healthcare</b>	<b>2,047.7</b>	<b>2,136.7</b>	<b>4,184.4</b>	<b>2,133.4</b>	<b>6,317.8</b>	<b>2,136.7</b>	<b>4,270.1</b>	<b>8,454.5</b>	<b>2,114.1</b>	<b>2,101.7</b>	<b>4,215.8</b>	<b>2,202.6</b>	<b>6,418.4</b>	<b>2,189.1</b>	<b>4,391.7</b>	<b>8,607.5</b>
YoY Δ	142.2	87.2	229.4	67.1	296.5	104.8	171.9	401.3	66.4	-35.1	31.4	69.2	100.6	52.4	121.6	153.0
Acquisitions Δ	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	85.4	85.4	102.8	188.2	188.2
Fx Δ	-49.3	-21.8	-71.2	-62.0	-133.2	-31.1	-93.1	-164.3	-3.3	-111.7	-115.0	-114.9	-229.9	-120.2	-235.0	-350.0
Organic Δ	191.5	109.1	300.6	129.1	429.7	135.9	436.6	565.6	69.7	76.7	146.4	98.7	245.1	69.7	168.4	314.8
<b>Electronics</b>	<b>928.4</b>	<b>957.4</b>	<b>1,885.8</b>	<b>923.0</b>	<b>2,808.8</b>	<b>976.5</b>	<b>1,899.5</b>	<b>3,785.3</b>	<b>948.2</b>	<b>886.5</b>	<b>1,834.7</b>	<b>874.7</b>	<b>2,709.4</b>	<b>805.3</b>	<b>1,680.0</b>	<b>3,514.7</b>
YoY Δ	27.7	58.1	85.8	7.1	92.8	33.3	40.3	126.1	19.9	-70.9	-51.1	-48.2	-99.3	-171.2	-219.5	-270.6
Acquisitions Δ	-0.6	-2.2	-2.7	-1.9	-4.6	13.3	11.4	8.6	6.0	16.4	22.4	-52.9	-30.4	-90.4	-143.2	-120.8
Fx Δ	-28.6	-8.1	-36.7	-13.4	-50.1	-1.3	-14.7	-51.3	8.7	-33.9	-25.2	-40.0	-65.2	-61.3	-101.3	-126.5
Organic Δ	56.8	68.3	125.2	22.3	147.5	21.3	43.6	168.8	5.2	-53.5	-48.3	44.6	-3.6	-19.6	25.1	-23.2

Group	2024								YoY %	Acquisitions %	Fx %	Organic %
	Q1	Q2	H1	Q3	9M	Q4	H2	FY				
YoY %	-3.3%	0.9%	-1.2%	1.8%	-0.2%	3.7%	2.8%	0.8%				
Acquisitions %	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	0.2%	0.1%				
Fx %	-2.0%	-0.7%	-1.4%	-2.0%	-1.6%	-0.5%	-1.3%	-1.3%				
Organic %	-1.2%	1.7%	0.2%	3.8%	1.4%	3.8%	3.8%	2.0%				
<b>Life Science</b>												
YoY %	-13.8%	-4.1%	-9.1%	0.9%	-6.0%	2.5%	1.7%	-3.9%				
Acquisitions %	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	0.2%	0.1%				
Fx %	-1.2%	-0.4%	-0.8%	-1.2%	-0.9%	0.2%	-0.5%	-0.7%				
Organic %	-12.6%	-3.7%	-8.3%	2.1%	-5.0%	1.9%	2.0%	-3.3%				
<b>Healthcare</b>												
YoY %	7.5%	4.3%	5.8%	3.2%	4.9%	5.2%	4.2%	5.0%				
Acquisitions %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%				
Fx %	-2.6%	-1.1%	-1.8%	-3.0%	-2.2%	-1.5%	-2.3%	-2.0%				
Organic %	10.1%	5.3%	7.6%	6.2%	7.1%	6.7%	6.5%	7.0%				
<b>Electronics</b>												
YoY %	3.1%	6.5%	4.8%	0.8%	3.4%	3.5%	2.2%	3.4%				
Acquisitions %	-0.1%	-0.2%	-0.2%	-0.2%	-0.2%	1.4%	0.6%	0.2%				
Fx %	-3.2%	-0.9%	-2.0%	-1.5%	-1.8%	-0.1%	-0.8%	-1.4%				
Organic %	6.3%	7.6%	7.0%	2.4%	5.4%	2.3%	2.3%	4.6%				

EBITDA pre by business sector Merck KGaA, Darmstadt, Germany

€ million	2024								2025							
	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY
<b>Group</b>	<b>1,453.9</b>	<b>1,508.9</b>	<b>2,962.8</b>	<b>1,617.7</b>	<b>4,580.6</b>	<b>1,491.1</b>	<b>3,108.8</b>	<b>6,071.6</b>	<b>1,535.1</b>	<b>1,462.4</b>	<b>2,997.5</b>	<b>1,668.6</b>	<b>4,666.1</b>	<b>1,442.7</b>	<b>3,111.3</b>	<b>6,108.8</b>
% Margin	28.4%	28.2%	28.3%	30.7%	29.1%	27.5%	29.1%	28.7%	29.1%	27.8%	28.5%	31.4%	29.4%	27.5%	29.4%	28.9%
YoY Δ	-133.1	-44.3	-177.4	172.1	-5.4	198.0	370.1	192.7	81.2	-46.5	34.7	50.9	85.5	-48.3	2.5	37.2
Acquisitions Δ	0.0	-0.1	-0.1	-0.2	-0.3	-2.8	-2.9	-3.0	-6.7	-7.0	-13.7	14.3	0.6	-2.2	12.1	-1.6
Fx Δ	-50.7	-32.0	-82.8	-71.8	-154.6	-54.3	-126.1	-208.9	3.5	-108.5	-105.0	-105.9	-210.9	-93.1	-199.0	-304.0
Organic Δ	-82.4	-12.2	-94.6	244.1	149.5	255.1	499.2	404.6	84.4	69.0	153.4	142.5	295.9	46.9	189.4	342.8
<b>Life Science</b>	<b>611.2</b>	<b>654.7</b>	<b>1,265.9</b>	<b>646.4</b>	<b>1,912.4</b>	<b>676.8</b>	<b>1,323.3</b>	<b>2,589.2</b>	<b>622.3</b>	<b>646.1</b>	<b>1,268.4</b>	<b>661.8</b>	<b>1,930.2</b>	<b>654.8</b>	<b>1,316.6</b>	<b>2,585.0</b>
% Margin	28.5%	29.0%	28.8%	29.3%	28.9%	29.4%	29.3%	29.0%	28.1%	28.5%	28.3%	29.5%	28.7%	29.0%	29.3%	28.8%
YoY Δ	-289.4	-57.2	-346.6	31.3	-315.3	84.8	116.1	-230.5	11.1	-8.6	2.5	15.3	17.8	-22.0	-6.7	-4.2
Acquisitions Δ	0.0	0.0	0.0	0.0	0.0	-5.2	-5.2	-5.2	-4.4	-6.0	-10.4	12.4	1.9	5.2	17.6	7.2
Fx Δ	-16.6	-13.6	-30.2	-12.1	-42.4	-4.8	-16.9	-47.1	-3.5	-27.0	-30.5	-36.6	-67.1	-44.4	-81.0	-111.5
Organic Δ	-272.8	-43.6	-316.4	43.4	-272.9	94.8	138.2	-178.1	19.0	24.5	43.5	39.5	83.0	17.2	56.7	100.2
<b>Healthcare</b>	<b>708.0</b>	<b>719.8</b>	<b>1,427.8</b>	<b>835.7</b>	<b>2,263.5</b>	<b>731.2</b>	<b>1,566.9</b>	<b>2,994.6</b>	<b>795.8</b>	<b>782.8</b>	<b>1,578.6</b>	<b>818.2</b>	<b>2,396.8</b>	<b>682.8</b>	<b>1,500.9</b>	<b>3,079.5</b>
% Margin	34.6%	33.7%	34.1%	39.2%	35.8%	34.2%	36.7%	35.4%	37.6%	37.2%	37.4%	37.1%	37.3%	31.2%	34.2%	35.8%
YoY Δ	118.4	16.2	134.6	150.3	284.9	166.7	317.0	451.6	87.8	63.0	150.8	-17.5	133.3	-48.4	-65.9	84.9
Acquisitions Δ	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.8	-1.8	-1.4	-3.2	-3.2
Fx Δ	-48.6	-16.4	-65.0	-34.8	-99.8	-26.4	-61.1	-126.1	5.3	-81.3	-76.0	-86.7	-162.6	-92.3	-179.0	-254.9
Organic Δ	167.0	32.6	199.6	185.1	384.7	193.0	378.1	577.7	82.5	144.3	226.8	70.9	297.7	45.3	116.2	343.0
<b>Electronics</b>	<b>236.6</b>	<b>255.3</b>	<b>491.9</b>	<b>235.2</b>	<b>727.1</b>	<b>242.5</b>	<b>477.7</b>	<b>969.6</b>	<b>244.3</b>	<b>133.6</b>	<b>377.9</b>	<b>236.0</b>	<b>613.9</b>	<b>218.6</b>	<b>454.6</b>	<b>832.6</b>
% Margin	25.5%	26.7%	26.1%	25.5%	25.9%	24.8%	25.2%	25.6%	25.8%	15.1%	20.6%	27.0%	22.7%	27.2%	27.1%	23.7%
YoY Δ	-0.7	-6.5	-7.2	27.4	20.2	36.5	63.8	56.6	7.7	-121.6	-114.0	0.7	-113.2	-23.8	-23.1	-137.0
Acquisitions Δ	0.0	-0.1	-0.1	-0.2	-0.3	2.5	2.4	2.3	-2.2	-1.1	-3.3	2.2	-1.1	-5.9	-3.7	-7.0
Fx Δ	-10.0	1.7	-8.3	-3.6	-11.9	3.1	-0.5	-8.8	5.1	-15.0	-9.9	-12.4	-22.4	-20.4	-32.8	-42.7
Organic Δ	9.3	-8.1	1.2	31.1	32.3	30.8	61.9	63.1	4.7	-105.5	-100.8	11.0	-89.8	2.4	13.4	-87.3
<b>Corporate/Others</b>	<b>-101.9</b>	<b>-120.8</b>	<b>-222.8</b>	<b>-99.6</b>	<b>-322.4</b>	<b>-159.4</b>	<b>-259.1</b>	<b>-481.8</b>	<b>-127.3</b>	<b>-100.2</b>	<b>-227.5</b>	<b>-47.3</b>	<b>-274.8</b>	<b>-113.5</b>	<b>-160.8</b>	<b>-388.3</b>
YoY Δ	38.6	3.1	41.7	-36.9	4.8	-89.9	-126.8	-85.1	-25.4	20.6	-4.7	52.3	47.6	45.9	98.3	93.5

Group	2024								YoY %	Acquisitions %	Fx %	Organic %
	Q1	Q2	H1	Q3	9M	Q4	H2	FY				
YoY %	-8.4%	-2.9%	-5.7%	11.9%	-0.1%	15.3%	13.5%	3.3%				
Acquisitions %	0.0%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.1%	-0.1%				
Fx %	-3.2%	-2.1%	-2.6%	-5.0%	-3.4%	-4.2%	-4.6%	-3.6%				
Organic %	-5.2%	-0.8%	-3.0%	16.9%	3.3%	19.7%	18.2%	6.9%				
<b>Life Science</b>												
YoY %	-32.1%	-8.0%	-21.5%	5.1%	-14.2%	14.3%	9.6%	-8.2%				
Acquisitions %	0.0%	0.0%	0.0%	0.0%	0.0%	-0.9%	-0.4%	-0.2%				
Fx %	-1.8%	-1.9%	-1.9%	-2.0%	-1.9%	-0.8%	-1.4%	-1.7%				
Organic %	-30.3%	-6.1%	-19.6%	7.1%	-12.3%	16.0%	11.4%	-6.3%				
<b>Healthcare</b>												
YoY %	20.1%	2.3%	10.4%	21.9%	14.4%	29.5%	25.4%	17.8%				
Acquisitions %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%				
Fx %	-8.2%	-2.3%	-5.0%	-5.1%	-5.0%	-4.7%	-4.9%	-5.0%				
Organic %	28.3%	4.6%										

Income Statement Merck KGaA, Darmstadt, Germany

Classification: CONFIDENTIAL

Group € million	2024								2025								Change YoY							
	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY
<b>Net sales</b>	<b>5,119.8</b>	<b>5,352.2</b>	<b>10,472.0</b>	<b>5,266.1</b>	<b>15,738.0</b>	<b>5,417.7</b>	<b>10,683.8</b>	<b>21,155.8</b>	<b>5,280.1</b>	<b>5,254.9</b>	<b>10,535.0</b>	<b>5,318.2</b>	<b>15,853.2</b>	<b>5,248.6</b>	<b>10,566.8</b>	<b>21,101.8</b>	3.1%	-1.8%	0.6%	1.0%	0.7%	-3.1%	-1.1%	-0.3%
Cost of sales	-2,110.6	-2,119.2	-4,229.8	-2,122.0	-6,351.8	-2,319.3	-4,441.3	-8,671.1	-2,135.5	-2,227.9	-4,363.4	-2,104.9	-6,468.3	-2,287.5	-4,392.3	-8,755.7	1.2%	5.1%	3.2%	-0.8%	1.8%	-1.4%	-1.1%	1.0%
thereof amortization of intangible assets	-38.2	-33.1	-71.3	-28.5	-99.8	-31.4	-60.0	-131.3	-27.8	-25.0	-52.8	-22.3	-75.1	-148.4	-170.7	-223.5	-27.3%	-24.5%	-26.0%	-21.8%	-24.8%	372.1%	184.6%	70.2%
Gross profit	3,009.2	3,233.0	6,242.1	3,144.0	9,386.2	3,098.4	6,242.5	12,484.6	3,144.6	3,027.0	6,171.6	3,213.4	9,385.0	2,961.1	6,174.4	12,346.1	4.5%	-6.4%	-1.1%	2.2%	0.0%	-4.4%	-1.1%	-1.1%
in % of net sales	58.8%	60.4%	59.6%	59.7%	59.6%	57.2%	58.4%	59.0%	59.6%	57.6%	58.6%	60.4%	59.2%	56.4%	58.4%	58.5%								
SG&A	-1,497.3	-1,793.3	-3,290.6	-1,523.2	-4,813.8	-1,746.8	-3,270.0	-6,560.6	-1,587.7	-1,596.9	-3,184.6	-1,331.9	-4,516.5	-1,814.3	-3,146.2	-6,330.8	6.0%	-10.9%	-3.2%	-12.6%	-6.2%	3.9%	-3.8%	-3.5%
in % of net sales	29.2%	33.5%	31.4%	28.9%	30.6%	32.2%	30.6%	31.0%	30.1%	30.4%	30.2%	25.0%	28.5%	34.6%	29.8%	30.0%								
Marketing and selling expenses	-1,087.1	-1,145.9	-2,233.0	-1,100.8	-3,333.7	-1,202.6	-2,303.4	-4,536.4	-1,112.2	-1,121.6	-2,233.8	-1,127.9	-3,361.8	-1,200.2	-2,328.1	-4,561.9	2.3%	-2.1%	0.0%	2.5%	0.8%	-0.2%	1.1%	0.6%
thereof amortization of intangible assets (M&S)	-144.7	-145.3	-290.0	-137.0	-427.0	-140.6	-277.6	-567.6	-141.3	-132.0	-273.3	-128.7	-402.0	-128.7	-257.4	-530.8	-2.3%	-9.2%	-5.8%	-6.0%	-5.8%	-8.5%	-7.3%	-6.5%
Administration expenses	-331.7	-336.1	-667.8	-309.1	-977.0	-392.6	-701.7	-1,369.6	-355.0	-354.4	-709.4	-331.7	-1,041.1	-396.3	-728.0	-1,437.4	7.0%	5.5%	6.2%	7.3%	6.6%	1.0%	3.7%	5.0%
Impairment losses and reversals (IFRS 9)	1.0	0.1	1.1	-2.3	-1.2	-7.2	-9.5	-8.4	-1.5	-1.3	-2.8	8.6	5.8	9.5	18.1	15.3	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Other operating expenses/income	-79.5	-311.4	-390.8	-111.1	-501.9	-144.3	-255.4	-646.2	-119.0	-119.6	-238.6	119.1	-119.5	-227.3	-108.2	-346.8	49.7%	-61.6%	-38.9%	n.m.	-76.2%	57.5%	-57.6%	-46.3%
Impairments**	-0.5	-222.2	-222.7	-1.9	-224.6	-52.8	-54.7	-277.4	-2.1	-26.6	-28.7	-19.0	-47.7	-321.7	-340.7	-369.4	343.0%	-88.0%	-87.1%	>1.000%	-78.8%	508.9%	522.7%	33.2%
Research and development costs	-580.6	-647.4	-1,227.9	-523.7	-1,751.6	-527.5	-1,051.2	-2,279.1	-551.4	-539.1	-1,090.4	-660.2	-1,750.6	-664.0	-1,324.1	-2,414.1	-5.0%	-16.7%	-11.2%	26.1%	-0.1%	25.9%	26.0%	5.9%
in % of net sales	11.3%	12.1%	11.7%	9.9%	11.1%	9.7%	9.8%	10.8%	10.4%	10.3%	10.4%	12.4%	11.0%	12.7%	12.5%	11.4%								
thereof amortization of intangible assets (R&D)	-3.3	-3.3	-6.6	-3.3	-9.9	-5.6	-8.9	-15.5	-4.2	-4.0	-8.2	-3.7	-11.9	-4.5	-8.2	-16.4	28.7%	21.1%	24.9%	11.9%	20.6%	-20.9%	-8.8%	5.5%
<b>EBIT</b>	<b>931.3</b>	<b>792.3</b>	<b>1,723.6</b>	<b>1,097.1</b>	<b>2,820.7</b>	<b>824.2</b>	<b>1,921.3</b>	<b>3,644.9</b>	<b>1,005.6</b>	<b>891.0</b>	<b>1,896.6</b>	<b>1,221.3</b>	<b>3,117.9</b>	<b>482.8</b>	<b>1,704.1</b>	<b>3,600.7</b>	8.0%	12.4%	10.0%	11.3%	10.5%	-41.4%	-11.3%	-1.2%
in % of net sales	18.2%	14.8%	16.5%	20.8%	17.9%	15.2%	18.0%	17.2%	19.0%	17.0%	18.0%	23.0%	19.7%	9.2%	16.1%	17.1%								
Depreciation and amortization	453.5	680.1	1,133.6	449.3	1,582.9	550.8	1,000.1	2,133.8	473.5	456.7	930.2	457.7	1,387.9	910.5	1,368.2	2,298.4	4.4%	-32.8%	-17.9%	1.9%	-12.3%	65.3%	36.8%	7.7%
<b>EBITDA</b>	<b>1,384.8</b>	<b>1,472.5</b>	<b>2,857.3</b>	<b>1,546.4</b>	<b>4,403.7</b>	<b>1,375.0</b>	<b>2,921.4</b>	<b>5,778.7</b>	<b>1,479.1</b>	<b>1,347.7</b>	<b>2,826.8</b>	<b>1,678.9</b>	<b>4,505.7</b>	<b>1,393.3</b>	<b>3,072.3</b>	<b>5,899.1</b>	6.8%	-8.5%	-1.1%	8.6%	2.3%	1.3%	5.2%	2.1%
in % of net sales	27.0%	27.5%	27.3%	29.4%	28.0%	25.4%	27.3%	27.3%	28.0%	25.6%	26.8%	31.6%	28.4%	26.5%	29.1%	28.0%								
<b>EBITDA pre</b>	<b>1,453.9</b>	<b>1,508.9</b>	<b>2,962.8</b>	<b>1,617.7</b>	<b>4,580.6</b>	<b>1,491.1</b>	<b>3,108.8</b>	<b>6,071.6</b>	<b>1,535.1</b>	<b>1,462.4</b>	<b>2,997.5</b>	<b>1,668.6</b>	<b>4,666.1</b>	<b>1,442.7</b>	<b>3,111.3</b>	<b>6,108.8</b>	5.6%	-3.1%	1.2%	3.1%	1.9%	-3.2%	0.1%	0.6%
in % of net sales	28.4%	28.2%	28.3%	30.7%	29.1%	27.5%	29.1%	28.7%	29.1%	27.8%	28.5%	31.4%	29.4%	27.5%	29.4%	28.9%								
Financial result	-32.2	-7.2	-39.4	-54.1	-93.5	-15.0	-69.1	-108.5	-49.8	-61.8	-111.6	-99.0	-210.6	-82.1	-181.2	-292.7	54.4%	764.2%	183.3%	83.1%	125.3%	447.0%	162.1%	169.8%
Profit before income tax from continuing operations	899.1	785.2	1,684.3	1,043.0	2,727.3	809.2	1,852.2	3,536.5	955.8	829.2	1,785.0	1,122.2	2,907.3	400.7	1,522.9	3,308.0	6.3%	5.6%	6.0%	7.6%	6.6%	-50.5%	-17.8%	-6.5%
Income tax	-199.6	-179.8	-379.4	-231.3	-610.7	-139.9	-371.2	-750.6	-217.9	-173.8	-391.7	-224.7	-616.3	-76.6	-301.3	-693.0	9.2%	-3.3%	3.2%	-2.9%	0.9%	-45.2%	-18.8%	-7.7%
Income tax rate	22.2%	22.9%	22.5%	22.2%	22.4%	17.3%	20.0%	21.2%	22.8%	21.0%	21.9%	20.0%	21.2%	19.1%	19.8%	20.9%								
Profit after tax from continuing operations	699.5	605.4	1,304.9	811.7	2,116.5	669.3	1,480.9	2,785.8	737.9	655.4	1,393.3	897.6	2,290.9	324.1	1,221.7	2,615.0	5.5%	8.3%	6.8%	10.6%	8.2%	-51.6%	-17.5%	-6.1%
Profit after tax from discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Profit after tax	699.5	605.4	1,304.9	811.7	2,116.5	669.3	1,480.9	2,785.8	737.9	655.4	1,393.3	897.6	2,290.9	324.1	1,221.7	2,615.0	5.5%	8.3%	6.8%	10.6%	8.2%	-51.6%	-17.5%	-6.1%
<b>of which: attributable to Merck KGaA shareholders (n of which: attributable to non-controlling interests)</b>	<b>694.2</b>	<b>607.4</b>	<b>1,301.6</b>	<b>808.8</b>	<b>2,110.4</b>	<b>666.2</b>	<b>1,475.0</b>	<b>2,776.6</b>	<b>735.3</b>	<b>652.2</b>	<b>1,387.5</b>	<b>901.6</b>	<b>2,289.1</b>	<b>319.2</b>	<b>1,220.7</b>	<b>2,608.2</b>	5.9%	7.4%	6.6%	11.5%	8.5%	-52.1%	-17.2%	-6.1%
	5.2	-2.0	3.3	2.9	6.1	3.1	5.9	9.2	2.6	3.3	5.8	-4.0	1.8	4.9	0.9	6.8	-50.7%	n.m.	78.8%	n.m.	-69.8%	61.0%	-84.1%	-26.3%
<b>EPS in €</b>	<b>1.60</b>	<b>1.40</b>	<b>2.99</b>	<b>1.86</b>	<b>4.85</b>	<b>1.53</b>	<b>3.39</b>	<b>6.39</b>	<b>1.69</b>	<b>1.50</b>	<b>3.19</b>	<b>2.07</b>	<b>5.26</b>	<b>0.73</b>	<b>2.81</b>	<b>6.00</b>	5.6%	7.1%	6.7%	11.3%	8.5%	-52.3%	-17.1%	-6.1%
thereof from continuing operations	1.60	1.40	2.99	1.86	4.85	1.53	3.39	6.39	1.69	1.50	3.19	2.07	5.26	0.73	2.81	6.00	5.6%	7.1%	6.7%	11.3%	8.5%	-52.3%	-17.1%	-6.1%
thereof from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
<b>EPS pre in €*</b>	<b>2.06</b>	<b>2.20</b>	<b>4.26</b>	<b>2.30</b>	<b>6.56</b>	<b>2.07</b>	<b>4.37</b>	<b>8.63</b>	<b>2.12</b>	<b>2.02</b>	<b>4.14</b>	<b>2.32</b>	<b>6.46</b>	<b>1.88</b>	<b>4.20</b>	<b>8.34</b>	2.9%	-8.2%	-2.8%	0.9%	-1.5%	-9.2%	-3.9%	-3.4%
<b>Number of theoretical shares in million</b>	<b>434.8</b>	<b>434.8</b>	<b>434.8</b>	<b>434.8</b>	<b>434.8</b>	<b>434.8</b>	<b>434.8</b>	<b>434.8</b>	<b>434.8</b>	<b>434.8</b>	<b>434.8</b>	<b>434.8</b>	<b>434.8</b>	<b>434.8</b>	<b>434.8</b>	<b>434.8</b>								
<b>Reconciliation to EBITDA pre</b>																								
EBITDA	1,384.8	1,472.5	2,857.3	1,546.4	4,403.7	1,375.0	2,921.4	5,778.7	1,479.1	1,347.7	2,826.8	1,678.9	4,505.7	1,393.3	3,072.3	5,899.1	6.8%	-8.5%	-1.1%	8.6%	2.3%	1.3%	5.2%	2.1%
<b>Adjustments</b>																								
thereof: Cost of Sales	4.1	5.3	9.4	2.1	11.5	29.4	31.5	40.9	4.4	38.8	43.1	7.4	50.5	62.6	69.9	113.1	7.1%	627.6%	358.0%	256.5%	339.7%	112.6%	122.1%	176.4%
thereof: Marketing and selling expenses	9.1	2.5	11.6	-1.2	10.4	20.1	18.9	30.4	4.3	5.7	10.0	11.8	21.7	48.9	60.7	70.6	-52.7%	129.9%	-13.9%	n.m.	110.0%	143.2%	221.1%	132.0%
thereof: Administration expenses	43.0	29.8	72.8	30.9	103.7	50.0	80.9	153.7	26.3	40.2	66.5	11.9	78.4	53.8	65.7	132.2	-38.9%	35.0%	-8.7%	-61.4%	-24.4%	7.6%	-18.8%	-14.0%
thereof: Other operating expenses/income	7.5	-6.1	1.5	36.8	38.3	19.0	55.8	57.3	14.8	29.8	51.6	-59.3	-7.7	-131.9	-191.2	-139.6	189.7%	n.m.	>1.000%	n.m.	n.m.	n.m.	n.m.	n.m.
thereof: Research and development	5.4	4.9	10.3	2.7	13.0	-2.5	0.2	10.5	-0.7	0.2	-0.5	17.8	17.3	16.1	33.9	33.4	n.m.	-95.5%	n.m.	548.7%	33.0%	n.m.	>1.000%	217.2%
<b>Total</b>	<b>69.1</b>	<b>36.5</b>	<b>105.5</b>	<b>71.4</b>	<b>176.9</b>	<b>116.0</b>	<b>187.4</b>	<b>292.9</b>	<b>56.0</b>	<b>114.7</b>	<b>170.7</b>	<b>-10.3</b>	<b>160.4</b>	<b>49.4</b>	<b>39.0</b>	<b>209.8</b>	-18.9%	214.6%	61.8%	n.m.	-9.3%	-57.4%	-79.2%	-28.4%
<b>EBITDA pre</b>	<b>1,453.9</b>	<b>1,508.9</b>	<b>2,962.8</b>	<b>1,617.7</b>	<b>4,580.6</b>	<b>1,491.1</b>	<b>3,108.8</b>	<b>6,071.6</b>	<b>1,535.1</b>	<b>1,462.4</b>	<b>2,997.5</b>	<b>1,668.6</b>	<b>4,666.1</b>	<b>1,442.7</b>	<b>3,111.3</b>	<b>6,108.8</b>	5.6%	-3.1%	1.2%	3.1%	1.9%	-3.2%	0.1%	0.6%

Due to rounding the sum of individual values may not add up to totals presented.

\* For continuing operations.

\*\* Only reflects impairments classified as adjustments.

**Reconciliation to EBITDA, EBITDA pre and EPS pre**

Classification: CONFIDENTIAL

Group € million	2024								2025								Change YoY							
	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY
<b>a) Reconciliation to EBITDA and EBITDA pre</b>																								
<b>EBITDA</b>																								
EBIT	931.3	792.3	1,723.6	1,097.1	2,820.7	824.2	1,921.3	3,644.9	1,005.6	891.0	1,896.6	1,221.3	3,117.9	482.8	1,704.1	3,600.7	8.0%	12.4%	10.0%	11.3%	10.5%	-41.4%	-11.3%	-1.2%
Depreciation and amortization	453.5	680.1	1,133.6	449.3	1,582.9	550.8	1,000.1	2,133.8	473.5	456.7	930.2	457.7	1,387.9	910.5	1,368.2	2,298.4	4.4%	-32.8%	-17.9%	1.9%	-12.3%	65.3%	36.8%	7.7%
Regular depreciation and amortization*	257.6	265.6	523.2	269.8	793.1	298.6	568.5	1,091.7	280.7	273.8	554.5	268.1	822.7	286.8	554.9	1,109.5	9.0%	3.1%	6.0%	-0.6%	3.7%	-3.9%	-2.4%	1.6%
Impairments not adjusted	9.2	10.6	19.8	8.7	28.6	21.7	30.5	50.3	17.3	-3.1	14.2	14.3	28.5	20.4	34.7	48.9	87.7%	n.m.	-28.4%	63.6%	-0.3%	-6.1%	13.9%	-2.8%
Amortization of purchased intangible asset	186.2	181.7	367.9	168.8	536.7	177.6	346.5	714.4	173.3	159.4	332.8	156.2	489.0	281.6	437.8	770.6	-6.9%	-12.3%	-9.5%	-7.4%	-8.9%	58.5%	26.4%	7.9%
Impairments (net)**	0.5	222.2	222.7	1.9	224.6	52.8	54.7	277.4	2.1	26.6	28.7	19.0	47.7	321.7	340.7	369.4	343.0%	-88.0%	-87.1%	>1,000%	-78.8%	508.9%	522.7%	33.2%
<b>Total</b>	<b>1,384.8</b>	<b>1,472.5</b>	<b>2,857.3</b>	<b>1,546.4</b>	<b>4,403.7</b>	<b>1,375.0</b>	<b>2,921.4</b>	<b>5,778.7</b>	<b>1,479.1</b>	<b>1,347.7</b>	<b>2,826.8</b>	<b>1,678.9</b>	<b>4,505.7</b>	<b>1,393.3</b>	<b>3,072.3</b>	<b>5,899.1</b>	6.8%	-8.5%	-1.1%	8.6%	2.3%	1.3%	5.2%	2.1%
<b>Adjustments</b>																								
Acquisition costs	2.5	0.4	2.9	5.5	8.4	17.2	22.7	25.6	2.1	19.4	21.5	39.8	61.2	-17.2	22.6	44.0	-16.8%	>1,000%	644.4%	618.0%	627.0%	n.m.	-0.6%	72.1%
Restructuring costs	44.6	34.1	78.7	37.2	115.9	27.6	64.8	143.5	31.0	17.3	48.4	18.1	66.4	107.7	125.8	174.2	-30.4%	-49.2%	-38.5%	-51.5%	-42.7%	290.6%	94.1%	21.3%
Integration costs/IT costs	17.4	21.2	38.6	21.7	60.2	42.4	64.1	102.7	17.0	29.3	46.3	67.3	113.6	79.1	146.4	192.7	-2.2%	38.3%	20.1%	210.2%	88.5%	86.4%	128.3%	87.7%
Gain (-)/ losses (+) on the divestment of business	-4.8	-51.7	-56.5	0.3	-56.2	9.7	10.0	-46.5	5.3	33.4	38.7	-145.3	-106.6	18.2	-127.1	-88.5	n.m.	n.m.	n.m.	n.m.	89.8%	87.0%	n.m.	90.4%
Other one-time costs	9.4	32.5	41.9	6.6	48.5	19.1	25.7	67.6	0.6	15.3	15.9	9.9	25.8	-138.4	-128.6	-112.7	-93.1%	-53.1%	-62.0%	50.1%	-46.8%	n.m.	n.m.	n.m.
<b>Total</b>	<b>69.1</b>	<b>36.5</b>	<b>105.5</b>	<b>71.4</b>	<b>176.9</b>	<b>116.0</b>	<b>187.4</b>	<b>292.9</b>	<b>56.0</b>	<b>114.7</b>	<b>170.7</b>	<b>-10.3</b>	<b>160.4</b>	<b>49.4</b>	<b>39.0</b>	<b>209.8</b>	-18.9%	214.6%	61.8%	n.m.	-9.3%	-57.4%	-79.2%	-28.4%
<b>EBITDA pre</b>	<b>1,453.9</b>	<b>1,508.9</b>	<b>2,962.8</b>	<b>1,617.7</b>	<b>4,580.6</b>	<b>1,491.1</b>	<b>3,108.8</b>	<b>6,071.6</b>	<b>1,535.1</b>	<b>1,462.4</b>	<b>2,997.5</b>	<b>1,668.6</b>	<b>4,666.1</b>	<b>1,442.7</b>	<b>3,111.3</b>	<b>6,108.8</b>	5.6%	-3.1%	1.2%	3.1%	1.9%	-3.2%	0.1%	0.6%
<b>b) Reconciliation to EPS pre</b>																								
<b>1) Reconciliation starting from EBITDA pre</b>																								
EBITDA pre	1,453.9	1,508.9	2,962.8	1,617.7	4,580.6	1,491.1	3,108.8	6,071.6	1,535.1	1,462.4	2,997.5	1,668.6	4,666.1	1,442.7	3,111.3	6,108.8	5.6%	-3.1%	1.2%	3.1%	1.9%	-3.2%	0.1%	0.6%
Regular depreciation and amortization*	-257.6	-265.6	-523.2	-269.8	-793.1	-298.6	-568.5	-1,091.7	-280.7	-273.8	-554.5	-268.1	-822.7	-286.8	-554.9	-1,109.5	9.0%	3.1%	6.0%	-0.6%	3.7%	-3.9%	-2.4%	1.6%
Impairments not adjusted	-9.2	-10.6	-19.8	-8.7	-28.6	-21.7	-30.5	-50.3	-17.3	3.1	-14.2	-14.3	-28.5	-20.4	-34.7	-48.9	87.7%	n.m.	-28.4%	63.6%	-0.3%	-6.1%	13.9%	-2.8%
Financial result	-32.2	-7.2	-39.4	-54.1	-93.5	-15.0	-69.1	-108.5	-49.8	-61.8	-111.6	-99.0	-210.6	-82.1	-181.2	-292.7	54.4%	764.2%	183.3%	83.1%	125.3%	447.0%	162.1%	169.8%
Adjustments within Financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Profit before income tax pre	1,154.8	1,225.5	2,380.4	1,285.1	3,665.4	1,155.7	2,440.7	4,821.1	1,187.3	1,129.8	2,317.2	1,287.1	3,604.3	1,053.4	2,340.5	4,657.7	2.8%	-7.8%	-2.7%	0.2%	-1.7%	-8.9%	-4.1%	-3.4%
Income tax pre	-254.1	-269.6	-523.7	-282.7	-806.4	-254.3	-537.0	-1,060.6	-261.2	-248.6	-509.8	-283.2	-793.0	-231.7	-514.9	-1,024.7	2.8%	-7.8%	-2.7%	0.2%	-1.7%	-8.9%	-4.1%	-3.4%
underlying tax rate	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%
Non-controlling interest	-5.2	2.0	-3.3	-2.9	-6.1	-3.1	-5.9	-9.2	-2.6	-3.3	-5.8	4.0	-1.8	-4.9	-0.9	-6.8	-50.7%	n.m.	78.8%	n.m.	-69.8%	61.0%	-84.1%	-26.3%
Net income pre	895.6	957.9	1,853.4	999.5	2,852.9	898.4	1,897.8	3,751.3	923.6	878.0	1,801.6	1,008.0	2,809.5	816.7	1,824.7	3,626.2	3.1%	-8.3%	-2.8%	0.8%	-1.5%	-9.1%	-3.9%	-3.3%
<b>EPS pre in €***</b>	<b>2.06</b>	<b>2.20</b>	<b>4.26</b>	<b>2.30</b>	<b>6.56</b>	<b>2.07</b>	<b>4.37</b>	<b>8.63</b>	<b>2.12</b>	<b>2.02</b>	<b>4.14</b>	<b>2.32</b>	<b>6.46</b>	<b>1.88</b>	<b>4.20</b>	<b>8.34</b>	2.9%	-8.2%	-2.8%	0.9%	-1.5%	-9.2%	-3.9%	-3.4%
<b>2) Reconciliation starting from Profit before tax</b>																								
Profit before income tax	899.1	785.2	1,684.3	1,043.0	2,727.3	809.2	1,852.2	3,536.5	955.8	829.2	1,785.0	1,122.2	2,907.3	400.7	1,522.9	3,308.0	6.3%	5.6%	6.0%	7.6%	6.6%	-50.5%	-17.8%	-6.5%
Amortization of purchased intangible assets	186.2	181.7	367.9	168.8	536.7	177.6	346.5	714.4	173.3	159.4	332.8	156.2	489.0	281.6	437.8	770.6	-6.9%	-12.3%	-9.5%	-7.4%	-8.9%	58.5%	26.4%	7.9%
Impairments**	0.5	222.2	222.7	1.9	224.6	52.8	54.7	277.4	2.1	26.6	28.7	19.0	47.7	321.7	340.7	369.4	343.0%	-88.0%	-87.1%	>1,000%	-78.8%	508.9%	522.7%	33.2%
<b>Adjustments</b>																								
Acquisition costs	2.5	0.4	2.9	5.5	8.4	17.2	22.7	25.6	2.1	19.4	21.5	39.8	61.2	-17.2	22.6	44.0	-16.8%	>1,000%	644.4%	618.0%	627.0%	n.m.	-0.6%	72.1%
Restructuring costs	44.6	34.1	78.7	37.2	115.9	27.6	64.8	143.5	31.0	17.3	48.4	18.1	66.4	107.7	125.8	174.2	-30.4%	-49.2%	-38.5%	-51.5%	-42.7%	290.6%	94.1%	21.3%
Integration costs/IT costs	17.4	21.2	38.6	21.7	60.2	42.4	64.1	102.7	17.0	29.3	46.3	67.3	113.6	79.1	146.4	192.7	-2.2%	38.3%	20.1%	210.2%	88.5%	86.4%	128.3%	87.7%
Gain (-)/ losses (+) on the divestment of business	-4.8	-51.7	-56.5	0.3	-56.2	9.7	10.0	-46.5	5.3	33.4	38.7	-145.3	-106.6	18.2	-127.1	-88.5	n.m.	n.m.	n.m.	n.m.	89.8%	87.0%	n.m.	90.4%
Other one-time costs	9.4	32.5	41.9	6.6	48.5	19.1	25.7	67.6	0.6	15.3	15.9	9.9	25.8	-138.4	-128.6	-112.7	-93.1%	-53.1%	-62.0%	50.1%	-46.8%	n.m.	n.m.	n.m.
Adjustments within Financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total adjustments</b>	<b>69.1</b>	<b>36.5</b>	<b>105.5</b>	<b>71.4</b>	<b>176.9</b>	<b>116.0</b>	<b>187.4</b>	<b>292.9</b>	<b>56.0</b>	<b>114.7</b>	<b>170.7</b>	<b>-10.3</b>	<b>160.4</b>	<b>49.4</b>	<b>39.0</b>	<b>209.8</b>	-18.9%	214.6%	61.8%	n.m.	-9.3%	-57.4%	-79.2%	-28.4%
Profit before income tax pre	1,154.8	1,225.5	2,380.4	1,285.1	3,665.4	1,155.7	2,440.7	4,821.1	1,187.3	1,129.8	2,317.2	1,287.1	3,604.3	1,053.4	2,340.5	4,657.7	2.8%	-7.8%	-2.7%	0.2%	-1.7%	-8.9%	-4.1%	-3.4%
Income tax pre	-254.1	-269.6	-523.7	-282.7	-806.4	-254.3	-537.0	-1,060.6	-261.2	-248.6	-509.8	-283.2	-793.0	-231.7	-514.9	-1,024.7	2.8%	-7.8%	-2.7%	0.2%	-1.7%	-8.9%	-4.1%	-3.4%
underlying tax rate	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%
<b>Total costs excluded from Net income</b>	<b>201.3</b>	<b>350.5</b>	<b>551.8</b>	<b>190.7</b>	<b>742.5</b>	<b>232.2</b>	<b>422.8</b>	<b>974.7</b>	<b>188.2</b>	<b>225.8</b>	<b>414.1</b>	<b>106.4</b>	<b>520.4</b>	<b>497.5</b>	<b>603.9</b>	<b>1,018.0</b>	-6.5%	-35.6%	-25.0%	-44.2%	-29.9%	114.3%	42.8%	4.4%
<b>Total costs excluded from EPS in €</b>	<b>0.46</b>	<b>0.81</b>	<b>1.27</b>	<b>0.44</b>	<b>1.71</b>	<b>0.53</b>	<b>0.97</b>	<b>2.24</b>	<b>0.43</b>	<b>0.52</b>	<b>0.95</b>	<b>0.24</b>	<b>1.20</b>	<b>1.14</b>	<b>1.39</b>	<b>2.34</b>	-6.5%	-35.8%	-25.2%	-45.5%	-29.8%	115.1%	43.3%	4.5%
Non-controlling interest	-5.2	2.0	-3.3	-2.9	-6.1	-3.1	-5.9	-9.2	-2.6	-3.3	-5.8	4.0	-1.8	-4.9	-0.9	-6.8	-50.7%	n.m.	78.8%	n.m.	-69.8%	61.0%	-84.1%	-26.3%
Net income pre	895.6	957.9	1,853.4	999.5	2,852.9	898.4	1,897.8	3,751.3	923.6	878.0	1,801.6	1,008.0	2,809.5	816.7	1,824.7	3,626.2	3.1%	-8.3%	-2.8%	0.8%	-1.5%	-9.1%	-3.9%	-3.3%
<b>EPS pre in €***</b>	<b>2.06</b>	<b>2.20</b>	<b>4.26</b>	<b>2.30</b>	<b>6.56</b>	<b>2.07</b>	<b>4.37</b>	<b>8.63</b>	<b>2.12</b>	<b>2.02</b>	<b>4.14</b>	<b>2.32</b>	<b>6.46</b>	<b>1.88</b>	<b>4.20</b>	<b>8.34</b>	2.9%	-8.2%	-2.8%	0.9%	-1.5%	-9.2%	-3.9%	-3.4%
Number of theoretical shares in million	434.8	434.8	434.8	434.8	434.8	434.8	434.8	434.8	434.8	434.8	434.8	434.8	434.8	434.8	434.8	434.8								

Due to rounding the sum of individual values may not add up to totals presented.

\* Regular depreciation and amortization = Depreciation and amortization - Amortization of purchased intangible assets - Impairments.

\*\* Only reflects impairments classified as adjustments.

\*\*\* For continuing operations.

Breakdown of depreciation and amortization and adjustments

Classification: CONFIDENTIAL

Group	Division	2024								2025								Change YoY								
		Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY	
€ million																										
<b>a) Depreciation and amortization</b>																										
<b>Regular depreciation and amortization*</b>		all	257.6	265.6	523.2	269.8	793.1	298.6	568.5	1,091.7	280.7	273.8	554.5	268.1	822.7	286.8	554.9	1,109.5	9.0%	3.1%	6.0%	-0.6%	3.7%	-3.9%	-2.4%	1.6%
<b>Impairments not adjusted</b>		all	9.2	10.6	19.8	8.7	28.6	21.7	30.5	50.3	17.3	-3.1	14.2	14.3	28.5	20.4	34.7	48.9	87.7%	n.m.	-28.4%	63.6%	-0.3%	-6.1%	13.9%	-2.8%
<b>Amortization of purchased intangible assets</b>																										
Life Science	LS	107.8	108.4	216.3	99.7	316.0	109.2	208.9	425.1	106.1	97.5	203.7	98.6	302.3	97.5	196.2	399.9	-1.6%	-10.1%	-5.8%	-1.1%	-4.3%	-10.6%	-6.1%	-5.9%	
Healthcare	HC	1.6	1.6	3.2	1.6	4.8	1.5	3.1	6.4	1.5	1.5	3.1	1.8	4.8	130.0	131.8	134.9	-3.5%	-4.2%	-3.9%	10.0%	0.8%	>1.000%	>1.000%	>1.000%	
Electronics	EL	76.8	71.7	148.4	67.5	215.9	66.9	134.5	282.9	65.7	60.4	126.0	55.8	181.8	54.0	109.8	235.8	-14.5%	-15.8%	-15.1%	-17.3%	-15.8%	-19.3%	-18.3%	-16.6%	
<b>Total</b>		<b>186.2</b>	<b>181.7</b>	<b>367.9</b>	<b>168.8</b>	<b>536.7</b>	<b>177.6</b>	<b>346.5</b>	<b>714.4</b>	<b>173.3</b>	<b>159.4</b>	<b>332.8</b>	<b>156.2</b>	<b>489.0</b>	<b>281.6</b>	<b>437.8</b>	<b>770.6</b>	<b>-6.9%</b>	<b>-12.3%</b>	<b>-9.5%</b>	<b>-7.4%</b>	<b>-8.9%</b>	<b>58.5%</b>	<b>26.4%</b>	<b>7.9%</b>	
<b>Impairments (net)**</b>		all	0.5	222.2	222.7	1.9	224.6	52.8	54.7	277.4	2.1	26.6	28.7	19.0	47.7	321.7	340.7	369.4	343.0%	-88.0%	-87.1%	>1.000%	-78.8%	508.9%	522.7%	33.2%
<b>Total depreciation and amortization</b>			<b>453.5</b>	<b>680.1</b>	<b>1,133.6</b>	<b>449.3</b>	<b>1,582.9</b>	<b>550.8</b>	<b>1,000.1</b>	<b>2,133.8</b>	<b>473.5</b>	<b>456.7</b>	<b>930.2</b>	<b>457.7</b>	<b>1,387.9</b>	<b>910.5</b>	<b>1,368.2</b>	<b>2,298.4</b>	<b>4.4%</b>	<b>-32.8%</b>	<b>-17.9%</b>	<b>1.9%</b>	<b>-12.3%</b>	<b>65.3%</b>	<b>36.8%</b>	<b>7.7%</b>
<b>b) Adjustments</b>																										
<b>Acquisition costs</b>			2.5	0.4	2.9	5.5	8.4	17.2	22.7	25.6	2.1	19.4	21.5	39.8	61.2	-17.2	22.6	44.0	-16.8%	>1.000%	644.4%	618.0%	627.0%	n.m.	-0.6%	72.1%
<b>Restructuring costs</b>																										
Life Science	LS	18.0	8.6	26.6	14.3	40.9	32.4	46.7	73.4	22.6	6.6	29.2	12.7	41.9	22.4	35.1	64.3	25.4%	-23.5%	9.7%	-11.3%	2.4%	-30.9%	-24.9%	-12.3%	
Healthcare	HC	5.3	2.3	7.6	3.1	10.7	-2.6	0.5	8.1	-0.5	0.2	-0.3	-0.3	-0.6	65.2	64.8	64.6	n.m.	-90.2%	n.m.	n.m.	n.m.	n.m.	>1.000%	697.8%	
Electronics	EL	4.1	4.2	8.3	7.8	16.1	5.9	13.7	22.0	6.7	6.0	12.8	3.2	15.9	12.9	16.0	28.8	65.3%	43.9%	54.5%	-59.5%	-0.9%	118.1%	16.8%	31.0%	
Corporate and Other	CO	17.2	19.1	36.3	12.0	48.2	-8.1	3.8	40.1	2.2	4.5	6.7	2.5	9.2	7.3	9.8	16.5	-87.5%	-76.3%	-81.6%	-79.1%	-81.0%	n.m.	155.7%	-58.9%	
<b>Total</b>		<b>44.6</b>	<b>34.1</b>	<b>78.7</b>	<b>37.2</b>	<b>115.9</b>	<b>27.6</b>	<b>64.8</b>	<b>143.5</b>	<b>31.0</b>	<b>17.3</b>	<b>48.4</b>	<b>18.1</b>	<b>66.4</b>	<b>107.7</b>	<b>125.8</b>	<b>174.2</b>	<b>-30.4%</b>	<b>-49.2%</b>	<b>-38.5%</b>	<b>-51.5%</b>	<b>-42.7%</b>	<b>290.6%</b>	<b>94.1%</b>	<b>21.3%</b>	
<b>Integration costs/IT costs</b>																										
Integration Cost	LS/EL/CO	2.3	2.1	4.4	-1.0	3.4	8.0	7.0	11.4	2.1	4.0	6.1	49.6	55.7	50.5	100.0	106.2	-5.9%	87.5%	39.2%	n.m.	>1.000%	534.0%	>1.000%	832.8%	
ERP/HR systems	all	15.1	19.1	34.2	22.7	56.8	34.5	57.1	91.3	14.8	25.3	40.2	17.7	57.9	28.6	46.3	86.5	-1.7%	32.9%	17.6%	-21.9%	1.8%	-16.9%	-18.9%	-5.2%	
<b>Total</b>		<b>17.4</b>	<b>21.2</b>	<b>38.6</b>	<b>21.7</b>	<b>60.2</b>	<b>42.4</b>	<b>64.1</b>	<b>102.7</b>	<b>17.0</b>	<b>29.3</b>	<b>46.3</b>	<b>67.3</b>	<b>113.6</b>	<b>79.1</b>	<b>146.4</b>	<b>192.7</b>	<b>-2.2%</b>	<b>38.3%</b>	<b>20.1%</b>	<b>210.2%</b>	<b>88.5%</b>	<b>86.4%</b>	<b>128.3%</b>	<b>87.7%</b>	
<b>Gain (-)/ losses (+) on the divestment of businesses</b>																										
Costs related to former business activities	CO	0.0	-18.6	-18.6	0.0	-18.6	0.0	0.0	-18.6	0.0	0.0	0.0	0.0	0.0	-0.2	-0.2	-0.2	n.m.	-100.0%	-100.0%	-100.0%	-100.0%	>1.000%	n.m.	-99.0%	
Costs related to former business activities	EL	0.0	1.4	1.4	0.0	1.4	15.2	15.2	16.5	11.5	15.1	26.6	-152.5	-126.0	12.5	-140.0	-113.4	n.m.	>1.000%	>1.000%	n.m.	n.m.	-17.3%	n.m.	n.m.	
Sale of CH, Allergopharma and others	HC	-4.8	-34.5	-39.3	0.0	-39.3	-5.9	-5.9	-45.2	-6.5	2.7	-3.7	6.2	2.4	-1.3	4.9	1.1	35.6%	n.m.	-90.5%	>1.000%	n.m.	-78.0%	n.m.	n.m.	
Costs related to former business activities	LS	0.0	0.0	0.0	0.3	0.3	0.5	0.8	0.8	0.3	15.6	15.9	1.1	16.9	7.1	8.2	24.0	n.m.	n.m.	n.m.	256.8%	>1.000%	>1.000%	>1.000%	>1.000%	
<b>Total</b>		<b>-4.8</b>	<b>-51.7</b>	<b>-56.5</b>	<b>0.3</b>	<b>-56.2</b>	<b>9.7</b>	<b>10.0</b>	<b>-46.5</b>	<b>5.3</b>	<b>33.4</b>	<b>38.7</b>	<b>-145.3</b>	<b>-106.6</b>	<b>18.2</b>	<b>-127.1</b>	<b>-88.5</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>89.8%</b>	<b>87.0%</b>	<b>n.m.</b>	<b>90.4%</b>	
<b>Other one-time costs</b>																										
Others	HC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	
	LS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.7	8.7	0.0	8.7	4.9	4.9	13.6	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	
	EL	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	
	CO	9.4	32.5	41.9	6.6	48.5	19.1	25.7	67.6	67.6	0.6	6.6	7.2	9.9	17.1	-143.3	-133.4	-126.2	-93.1%	-79.8%	-82.8%	50.1%	-64.7%	n.m.	n.m.	n.m.
<b>Total</b>		<b>9.4</b>	<b>32.5</b>	<b>41.9</b>	<b>6.6</b>	<b>48.5</b>	<b>19.1</b>	<b>25.7</b>	<b>67.6</b>	<b>0.6</b>	<b>15.3</b>	<b>15.9</b>	<b>9.9</b>	<b>25.8</b>	<b>-138.4</b>	<b>-128.6</b>	<b>-112.7</b>	<b>-93.1%</b>	<b>-53.1%</b>	<b>-62.0%</b>	<b>50.1%</b>	<b>-46.8%</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	
<b>Total adjustments</b>			<b>69.1</b>	<b>36.5</b>	<b>105.5</b>	<b>71.4</b>	<b>176.9</b>	<b>116.0</b>	<b>187.4</b>	<b>292.9</b>	<b>56.0</b>	<b>114.7</b>	<b>170.7</b>	<b>-10.3</b>	<b>160.4</b>	<b>49.4</b>	<b>39.0</b>	<b>209.8</b>	<b>-18.9%</b>	<b>214.6%</b>	<b>61.8%</b>	<b>n.m.</b>	<b>-9.3%</b>	<b>-57.4%</b>	<b>-79.2%</b>	<b>-28.4%</b>

Due to rounding the sum of individual values may not add up to totals presented.

\* Regular depreciation and amortization = Depreciation and amortization - Amortization of purchased intangible assets - Impairments

\*\* Only reflects impairments classified as adjustments.

Income Statement Merck KGaA, Darmstadt, Germany

Life Science

€ million

Classification: CONFIDENTIAL

	2024								2025								Change YoY							
	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY
<b>Net sales</b>	<b>2,143.7</b>	<b>2,258.1</b>	<b>4,401.8</b>	<b>2,209.7</b>	<b>6,611.5</b>	<b>2,304.5</b>	<b>4,514.2</b>	<b>8,916.0</b>	<b>2,217.8</b>	<b>2,266.8</b>	<b>4,484.5</b>	<b>2,240.9</b>	<b>6,725.4</b>	<b>2,254.2</b>	<b>4,495.1</b>	<b>8,979.6</b>	3.5%	0.4%	1.9%	1.4%	1.7%	-2.2%	-0.4%	0.7%
Cost of sales	-987.6	-1,041.9	-2,029.5	-1,008.2	-3,037.6	-1,112.4	-2,120.6	-4,150.1	-1,039.9	-1,079.1	-2,118.9	-1,038.4	-3,157.3	-1,067.3	-2,105.7	-4,224.6	5.3%	3.6%	4.4%	3.0%	3.9%	-4.1%	-0.7%	1.8%
thereof amortization of intangible assets	-7.1	-6.9	-14.0	-5.5	-19.5	-11.7	-17.2	-31.2	-8.0	-5.9	-13.9	-10.9	-24.8	-8.5	-19.4	-33.3	12.8%	-14.3%	-0.5%	96.8%	27.0%	-26.8%	12.8%	6.8%
Gross profit	1,156.2	1,216.2	2,372.3	1,201.5	3,573.8	1,192.1	2,393.6	4,765.9	1,177.9	1,187.7	2,365.6	1,202.5	3,568.1	1,186.9	2,389.4	4,755.0	1.9%	-2.3%	-0.3%	0.1%	-0.2%	-0.4%	-0.2%	-0.2%
<i>in % of net sales</i>	53.9%	53.9%	53.9%	54.4%	54.1%	51.7%	53.0%	53.5%	53.1%	52.4%	52.8%	53.7%	53.1%	52.7%	53.2%	53.0%								
SG&A	-683.3	-749.4	-1,432.7	-698.7	-2,131.5	-739.9	-1,438.7	-2,871.4	-709.5	-726.1	-1,435.5	-676.3	-2,111.9	-774.6	-1,451.0	-2,886.5	3.8%	-3.1%	0.2%	-3.2%	-0.9%	4.7%	0.9%	0.5%
<i>in % of net sales</i>	31.9%	33.2%	32.5%	31.6%	32.2%	32.1%	31.9%	32.2%	32.0%	32.0%	32.0%	30.2%	31.4%	34.4%	32.3%	32.1%								
Marketing and selling expenses	-550.6	-566.5	-1,117.1	-543.4	-1,660.5	-577.1	-1,120.5	-2,237.6	-554.7	-544.3	-1,098.9	-545.1	-1,644.1	-555.3	-1,100.4	-2,199.3	0.7%	-3.9%	-1.6%	0.3%	-1.0%	-3.8%	-1.8%	-1.7%
thereof amortization of intangible assets (M&S)	-98.7	-99.4	-198.1	-92.1	-290.2	-94.7	-186.8	-385.0	-95.3	-88.9	-184.2	-86.8	-271.0	-86.9	-173.7	-357.9	-3.4%	-10.6%	-7.0%	-5.8%	-6.6%	-8.3%	-7.0%	-7.0%
Administration expenses	-111.9	-104.4	-216.3	-104.1	-320.4	-120.4	-224.5	-440.8	-106.7	-117.4	-224.1	-103.8	-327.9	-121.5	-225.2	-449.4	-4.7%	12.5%	3.6%	-0.3%	2.4%	0.9%	0.4%	2.0%
Impairment losses and reversals (IFRS 9)	-1.0	-0.1	-1.1	-6.2	-7.3	0.4	-5.8	-6.9	-2.0	-1.9	-3.9	-0.3	-4.2	-1.0	-1.3	-5.3	96.0%	>1.000%	242.7%	-95.1%	-42.3%	n.m.	-77.1%	-23.9%
Other operating expenses/income	-19.7	-78.5	-98.2	-45.0	-143.2	-42.9	-87.9	-186.1	-46.1	-62.4	-108.5	-27.1	-135.6	-96.9	-124.0	-232.5	133.6%	-20.5%	10.5%	-39.9%	-5.3%	126.0%	41.0%	24.9%
Impairments**	0.0	-56.0	-56.0	0.0	-56.0	-29.8	-85.8	-85.8	0.0	-19.2	-19.2	0.1	-19.2	-80.2	-80.2	-99.4	n.m.	-65.7%	-65.7%	197.9%	-65.6%	169.2%	169.2%	15.9%
Research and development costs	-95.4	-96.4	-191.8	-92.0	-283.8	-104.0	-196.0	-387.8	-99.3	-96.9	-196.1	-101.2	-297.3	-103.8	-205.0	-401.1	4.0%	0.5%	2.2%	10.0%	4.8%	-0.1%	4.6%	3.4%
<i>in % of net sales</i>	4.5%	4.3%	4.4%	4.2%	4.3%	4.5%	4.3%	4.3%	4.5%	4.3%	4.4%	4.5%	4.4%	4.6%	4.6%	4.5%								
thereof amortization of intangible assets (R&D)	-2.1	-2.1	-4.2	-2.1	-6.2	-2.7	-4.8	-9.0	-2.8	-2.7	-5.5	-1.0	-6.5	-2.1	-3.1	-8.6	35.9%	29.3%	32.6%	-52.0%	4.3%	-23.4%	-35.8%	-4.1%
<b>EBIT</b>	<b>377.4</b>	<b>370.3</b>	<b>747.8</b>	<b>410.8</b>	<b>1,158.6</b>	<b>348.2</b>	<b>759.0</b>	<b>1,506.7</b>	<b>369.2</b>	<b>364.8</b>	<b>734.0</b>	<b>424.9</b>	<b>1,158.9</b>	<b>308.5</b>	<b>733.4</b>	<b>1,467.4</b>	-2.2%	-1.5%	-1.8%	3.4%	0.0%	-11.4%	-3.4%	-2.6%
<i>in % of net sales</i>	17.6%	16.4%	17.0%	18.6%	17.5%	15.1%	16.8%	16.9%	16.6%	16.1%	16.4%	19.0%	17.2%	13.7%	16.3%	16.3%								
Depreciation and amortization	207.4	268.5	475.9	209.7	685.6	262.8	472.5	948.4	220.8	233.0	453.8	207.5	661.2	294.8	502.2	956.0	6.5%	-13.2%	-4.7%	-1.1%	-3.6%	12.2%	6.3%	0.8%
<b>EBITDA</b>	<b>584.8</b>	<b>638.8</b>	<b>1,223.7</b>	<b>620.5</b>	<b>1,844.2</b>	<b>610.9</b>	<b>1,231.5</b>	<b>2,455.1</b>	<b>590.0</b>	<b>597.7</b>	<b>1,187.7</b>	<b>632.4</b>	<b>1,820.1</b>	<b>603.2</b>	<b>1,235.6</b>	<b>2,423.4</b>	0.9%	-6.4%	-2.9%	1.9%	-1.3%	-1.3%	0.3%	-1.3%
<i>in % of net sales</i>	27.3%	28.3%	27.8%	28.1%	27.9%	26.5%	27.3%	27.5%	26.6%	26.4%	26.5%	28.2%	27.1%	26.8%	27.5%	27.0%								
<b>EBITDA pre</b>	<b>611.2</b>	<b>654.7</b>	<b>1,265.9</b>	<b>646.4</b>	<b>1,912.4</b>	<b>676.8</b>	<b>1,323.3</b>	<b>2,589.2</b>	<b>622.3</b>	<b>646.1</b>	<b>1,268.4</b>	<b>661.8</b>	<b>1,930.2</b>	<b>654.8</b>	<b>1,316.6</b>	<b>2,585.0</b>	1.8%	-1.3%	0.2%	2.4%	0.9%	-3.3%	-0.5%	-0.2%
<i>in % of net sales</i>	28.5%	29.0%	28.8%	29.3%	28.9%	29.4%	29.3%	29.0%	28.1%	28.5%	28.3%	29.5%	28.7%	29.0%	29.3%	28.8%								
<b>Reconciliation to EBITDA pre</b>																								
EBITDA	584.8	638.8	1,223.7	620.5	1,844.2	610.9	1,231.5	2,455.1	590.0	597.7	1,187.7	632.4	1,820.1	603.2	1,235.6	2,423.4	0.9%	-6.4%	-2.9%	1.9%	-1.3%	-1.3%	0.3%	-1.3%
<b>Adjustments</b>																								
thereof: Cost of Sales	0.8	0.9	1.6	0.7	2.3	22.3	23.0	24.6	0.1	13.7	13.8	5.8	19.6	20.3	26.1	39.9	-88.8%	>1.000%	750.9%	779.3%	759.1%	-9.1%	13.4%	62.1%
thereof: Marketing and selling expenses	5.3	4.0	9.3	-0.8	8.5	16.4	15.6	24.8	0.9	0.6	1.5	3.4	4.9	1.0	4.4	5.9	-82.4%	-85.6%	-83.7%	n.m.	-42.3%	-93.9%	-71.8%	-76.2%
thereof: Administration expenses	17.1	8.3	25.5	5.9	31.4	26.9	32.8	58.3	8.1	17.5	25.6	7.7	33.4	23.3	31.1	56.7	-52.8%	111.0%	0.7%	31.2%	6.4%	-13.3%	-5.3%	-2.7%
thereof: Other operating expenses/income	2.6	2.6	5.2	20.0	25.3	0.3	20.3	25.5	23.2	16.5	39.7	12.5	52.2	8.3	20.7	60.5	795.2%	523.9%	658.1%	-37.8%	106.5%	>1.000%	2.2%	136.9%
thereof: Research and development	0.6	0.1	0.7	0.1	0.8	0.0	0.1	0.8	0.0	0.0	0.0	0.0	0.0	-1.3	-1.3	-1.3	-97.3%	-98.2%	-97.5%	-99.9%	-97.8%	n.m.	n.m.	n.m.
<b>Total</b>	<b>26.4</b>	<b>15.9</b>	<b>42.2</b>	<b>25.9</b>	<b>68.2</b>	<b>65.9</b>	<b>91.8</b>	<b>134.0</b>	<b>32.3</b>	<b>48.4</b>	<b>80.7</b>	<b>29.4</b>	<b>110.1</b>	<b>51.6</b>	<b>80.9</b>	<b>161.6</b>	22.7%	204.4%	91.0%	13.3%	61.5%	-21.7%	-11.8%	20.6%
<b>EBITDA pre</b>	<b>611.2</b>	<b>654.7</b>	<b>1,265.9</b>	<b>646.4</b>	<b>1,912.4</b>	<b>676.8</b>	<b>1,323.3</b>	<b>2,589.2</b>	<b>622.3</b>	<b>646.1</b>	<b>1,268.4</b>	<b>661.8</b>	<b>1,930.2</b>	<b>654.8</b>	<b>1,316.6</b>	<b>2,585.0</b>	1.8%	-1.3%	0.2%	2.4%	0.9%	-3.3%	-0.5%	-0.2%

Due to rounding the sum of individual values may not add up to totals presented.

\*\* Only reflects impairments classified as adjustments.

## Detailed reconciliation - Life Science

Classification: CONFIDENTIAL

€ million	2024								2025								Change YoY							
	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY
<b>EBIT</b>	<b>377.4</b>	<b>370.3</b>	<b>747.8</b>	<b>410.8</b>	<b>1,158.6</b>	<b>348.2</b>	<b>759.0</b>	<b>1,506.7</b>	<b>369.2</b>	<b>364.8</b>	<b>734.0</b>	<b>424.9</b>	<b>1,158.9</b>	<b>308.5</b>	<b>733.4</b>	<b>1,467.4</b>	-2.2%	-1.5%	-1.8%	3.4%	0.0%	-11.4%	-3.4%	-2.6%
Regular depreciation and amortization*	99.5	104.1	203.7	109.8	313.5	122.9	232.8	436.4	114.6	116.3	230.9	108.7	339.6	117.1	225.9	456.7	15.1%	11.7%	13.3%	-1.0%	8.3%	-4.7%	-3.0%	4.7%
Impairments not adjusted	0.0	0.0	0.0	0.2	0.2	0.9	1.1	1.1	0.1	0.0	0.1	0.0	0.1	-0.1	-0.1	0.0	n.m.	-100.0%	>1.000%	n.m.	-62.8%	n.m.	n.m.	n.m.
Amortization of purchased intangible assets	107.8	108.4	216.3	99.7	316.0	109.2	208.9	425.1	106.1	97.5	203.7	98.6	302.3	97.5	196.2	399.9	-1.6%	-10.1%	-5.8%	-1.1%	-4.3%	-10.6%	-6.1%	-5.9%
Impairments (net)**	0.0	56.0	56.0	0.0	56.0	29.8	29.8	85.8	0.0	19.2	19.2	0.1	19.2	80.2	80.2	99.4	n.m.	-65.7%	-65.7%	197.9%	-65.6%	169.2%	169.2%	15.9%
<b>Total depreciation and amortization</b>	<b>207.4</b>	<b>268.5</b>	<b>475.9</b>	<b>209.7</b>	<b>685.6</b>	<b>262.8</b>	<b>472.5</b>	<b>948.4</b>	<b>220.8</b>	<b>233.0</b>	<b>453.8</b>	<b>207.5</b>	<b>661.2</b>	<b>294.8</b>	<b>502.2</b>	<b>956.0</b>	6.5%	-13.2%	-4.7%	-1.1%	-3.6%	12.2%	6.3%	0.8%
<b>EBITDA</b>	<b>584.8</b>	<b>638.8</b>	<b>1,223.7</b>	<b>620.5</b>	<b>1,844.2</b>	<b>610.9</b>	<b>1,231.5</b>	<b>2,455.1</b>	<b>590.0</b>	<b>597.7</b>	<b>1,187.7</b>	<b>632.4</b>	<b>1,820.1</b>	<b>603.2</b>	<b>1,235.6</b>	<b>2,423.4</b>	0.9%	-6.4%	-2.9%	1.9%	-1.3%	-1.3%	0.3%	-1.3%
<b>Adjustments</b>																								
Acquisition costs	1.1	-0.4	0.7	3.5	4.2	9.3	12.9	13.5	1.4	0.0	1.4	8.3	9.7	-4.3	4.0	5.4	31.5%	-96.2%	116.7%	136.7%	133.5%	n.m.	-68.8%	-59.8%
Restructuring costs																								
Restructuring costs	18.0	8.6	26.6	14.3	40.9	32.4	46.7	73.4	22.6	6.6	29.2	12.7	41.9	22.4	35.1	64.3	25.4%	-23.5%	9.7%	-11.3%	2.4%	-30.9%	-24.9%	-12.3%
<b>Total</b>	<b>18.0</b>	<b>8.6</b>	<b>26.6</b>	<b>14.3</b>	<b>40.9</b>	<b>32.4</b>	<b>46.7</b>	<b>73.4</b>	<b>22.6</b>	<b>6.6</b>	<b>29.2</b>	<b>12.7</b>	<b>41.9</b>	<b>22.4</b>	<b>35.1</b>	<b>64.3</b>	25.4%	-23.5%	9.7%	-11.3%	2.4%	-30.9%	-24.9%	-12.3%
Integration costs/IT costs																								
Integration Cost	1.0	0.6	1.7	0.5	2.2	3.5	4.0	5.7	1.4	0.9	2.4	0.0	2.4	2.1	2.0	4.4	37.7%	48.6%	41.8%	n.m.	8.8%	-42.0%	-49.3%	-22.6%
ERP/HR systems	6.2	7.1	13.3	7.2	20.6	20.1	27.4	40.7	6.5	16.6	23.2	7.3	30.4	19.4	26.7	49.9	5.9%	133.2%	74.2%	0.2%	48.1%	-3.5%	-2.5%	22.6%
<b>Total</b>	<b>7.2</b>	<b>7.8</b>	<b>15.0</b>	<b>7.8</b>	<b>22.7</b>	<b>23.7</b>	<b>31.4</b>	<b>46.4</b>	<b>8.0</b>	<b>17.6</b>	<b>25.6</b>	<b>7.3</b>	<b>32.8</b>	<b>21.5</b>	<b>28.7</b>	<b>54.3</b>	10.5%	126.3%	70.5%	-6.4%	44.3%	-9.3%	-8.5%	17.0%
Gain (-)/ losses (+) on the divestment of businesses																								
Costs related to former business activities	0.0	0.0	0.0	0.3	0.3	0.5	0.8	0.8	0.3	15.6	15.9	1.1	16.9	7.1	8.2	24.0	n.m.	n.m.	n.m.	256.8%	>1.000%	>1.000%	>1.000%	>1.000%
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>0.3</b>	<b>0.5</b>	<b>0.8</b>	<b>0.8</b>	<b>0.3</b>	<b>15.6</b>	<b>15.9</b>	<b>1.1</b>	<b>16.9</b>	<b>7.1</b>	<b>8.2</b>	<b>24.0</b>	n.m.	n.m.	n.m.	256.8%	>1.000%	>1.000%	>1.000%	>1.000%
Other one-time costs																								
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.7	8.7	0.0	8.7	4.9	4.9	13.6	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>8.7</b>	<b>8.7</b>	<b>0.0</b>	<b>8.7</b>	<b>4.9</b>	<b>4.9</b>	<b>13.6</b>	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
<b>Total adjustments</b>	<b>26.4</b>	<b>15.9</b>	<b>42.2</b>	<b>25.9</b>	<b>68.2</b>	<b>65.9</b>	<b>91.8</b>	<b>134.0</b>	<b>32.3</b>	<b>48.4</b>	<b>80.7</b>	<b>29.4</b>	<b>110.1</b>	<b>51.6</b>	<b>80.9</b>	<b>161.6</b>	22.7%	204.4%	91.0%	13.3%	61.5%	-21.7%	-11.8%	20.6%
<b>EBITDA pre</b>	<b>611.2</b>	<b>654.7</b>	<b>1,265.9</b>	<b>646.4</b>	<b>1,912.4</b>	<b>676.8</b>	<b>1,323.3</b>	<b>2,589.2</b>	<b>622.3</b>	<b>646.1</b>	<b>1,268.4</b>	<b>661.8</b>	<b>1,930.2</b>	<b>654.8</b>	<b>1,316.6</b>	<b>2,585.0</b>	1.8%	-1.3%	0.2%	2.4%	0.9%	-3.3%	-0.5%	-0.2%

Due to rounding the sum of individual values may not add up to totals presented.

\* Regular depreciation and amortization = Depreciation and amortization - Amortization of purchased intangible assets - Impairments.

\*\* Only reflects impairments classified as adjustments.

## Income Statement Merck KGaA, Darmstadt, Germany

Classification: CONFIDENTIAL

Healthcare € million	2024								2025								Change YoY							
	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY
<b>Net sales</b>	<b>2,047.7</b>	<b>2,136.7</b>	<b>4,184.4</b>	<b>2,133.4</b>	<b>6,317.8</b>	<b>2,136.7</b>	<b>4,270.1</b>	<b>8,454.5</b>	<b>2,114.1</b>	<b>2,101.7</b>	<b>4,215.8</b>	<b>2,202.6</b>	<b>6,418.4</b>	<b>2,189.1</b>	<b>4,391.7</b>	<b>8,607.5</b>	3.2%	-1.6%	0.7%	3.2%	1.6%	2.5%	2.8%	1.8%
Cost of sales	-543.3	-505.9	-1,049.1	-555.9	-1,605.0	-595.8	-1,151.7	-2,200.8	-527.0	-561.6	-1,088.5	-538.7	-1,627.2	-741.2	-1,279.9	-2,368.4	-3.0%	11.0%	3.8%	-3.1%	1.4%	24.4%	11.1%	7.6%
thereof amortization of intangible assets	-1.1	-1.1	-2.3	-1.1	-3.4	-1.1	-2.3	-4.5	-1.1	-1.1	-2.3	-1.4	-3.6	-129.6	-131.0	-133.3	0.3%	-0.7%	-0.2%	21.1%	6.9%	>1.000%	>1.000%	>1.000%
Gross profit	1,504.4	1,630.9	3,135.3	1,577.5	4,712.8	1,540.9	3,118.4	6,253.7	1,587.1	1,540.1	3,127.2	1,663.9	4,791.2	1,447.9	3,111.8	6,239.0	5.5%	-5.6%	-0.3%	5.5%	1.7%	-6.0%	-0.2%	-0.2%
<i>in % of net sales</i>	73.5%	76.3%	74.9%	73.9%	74.6%	72.1%	73.0%	74.0%	75.1%	73.3%	74.2%	75.5%	74.6%	66.1%	70.9%	72.5%								
SG&A	-488.9	-684.6	-1,173.5	-505.8	-1,679.3	-591.2	-1,097.0	-2,270.6	-527.4	-508.9	-1,036.3	-543.7	-1,580.0	-833.4	-1,377.2	-2,413.5	7.9%	-25.7%	-11.7%	7.5%	-5.9%	41.0%	25.5%	6.3%
<i>in % of net sales</i>	23.9%	32.0%	28.0%	23.7%	26.6%	27.7%	25.7%	26.9%	24.9%	24.2%	24.6%	24.7%	24.6%	38.1%	31.4%	28.0%								
Marketing and selling expenses	-398.2	-437.4	-835.6	-415.8	-1,251.4	-461.9	-877.7	-1,713.3	-411.1	-431.8	-842.8	-464.1	-1,306.9	-525.0	-989.1	-1,831.9	3.2%	-1.3%	0.9%	11.6%	4.4%	13.7%	12.7%	6.9%
thereof amortization of intangible assets (M&S)	-0.4	-0.4	-0.8	-0.4	-1.2	-0.4	-0.8	-1.6	-0.4	-0.4	-0.8	-0.4	-1.2	-0.4	-0.8	-1.6	-0.1%	-0.3%	-0.2%	-4.0%	-1.4%	-3.3%	-3.7%	-1.9%
Administration expenses	-75.2	-78.4	-153.6	-72.9	-226.6	-86.4	-159.3	-312.9	-72.7	-78.6	-151.4	-99.5	-250.9	-104.6	-204.0	-355.4	-3.3%	0.3%	-1.5%	36.4%	10.7%	21.1%	28.1%	13.6%
Impairment losses and reversals (IFRS 9)	1.9	1.8	3.8	4.3	8.1	-5.7	-1.4	2.4	1.1	0.9	2.0	8.2	10.2	11.3	19.5	21.5	-42.8%	-49.2%	-45.9%	90.6%	26.7%	n.m.	n.m.	806.5%
Other operating expenses/income	-17.4	-170.6	-188.0	-21.3	-209.3	-37.3	-58.7	-246.7	-44.7	0.6	-44.1	11.7	-32.4	-215.1	-203.5	-247.6	156.6%	n.m.	-76.5%	n.m.	-84.5%	476.3%	246.8%	0.4%
Impairments**	0.0	-155.3	-155.3	0.0	-155.3	-4.9	-4.9	-160.1	0.0	-3.2	-3.2	-0.4	-3.5	-193.2	-193.6	-196.7	n.m.	-98.0%	-98.0%	n.m.	-97.7%	>1.000%	>1.000%	22.8%
Research and development costs	-397.5	-445.4	-842.9	-329.9	-1,172.8	-329.7	-659.6	-1,502.5	-357.2	-350.0	-707.2	-478.5	-1,185.7	-474.9	-953.4	-1,660.6	-10.1%	-21.4%	-16.1%	45.1%	1.1%	44.0%	44.5%	10.5%
<i>in % of net sales</i>	19.4%	20.8%	20.1%	15.5%	18.6%	15.4%	15.4%	17.8%	16.9%	16.7%	16.8%	21.7%	18.5%	21.7%	21.7%	19.3%								
thereof amortization of intangible assets (R&D)	-0.1	-0.1	-0.1	-0.1	-0.2	0.0	-0.1	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	n.m.	-100.0%	-100.0%
<b>EBIT</b>	<b>618.0</b>	<b>500.9</b>	<b>1,118.9</b>	<b>741.8</b>	<b>1,860.7</b>	<b>619.9</b>	<b>1,361.7</b>	<b>2,480.6</b>	<b>702.6</b>	<b>681.2</b>	<b>1,383.8</b>	<b>641.7</b>	<b>2,025.5</b>	<b>139.5</b>	<b>781.2</b>	<b>2,165.0</b>	13.7%	36.0%	23.7%	-13.5%	8.9%	-77.5%	-42.6%	-12.7%
<i>in % of net sales</i>	30.2%	23.4%	26.7%	34.8%	29.5%	29.0%	31.9%	29.3%	33.2%	32.4%	32.8%	29.1%	31.6%	6.4%	17.8%	25.2%								
Depreciation and amortization	88.3	248.5	336.8	87.6	424.4	115.5	203.1	539.9	98.0	77.9	175.9	94.8	270.7	428.4	523.1	699.0	11.0%	-68.6%	-47.8%	8.2%	-36.2%	270.8%	157.6%	29.5%
<b>EBITDA</b>	<b>706.3</b>	<b>749.4</b>	<b>1,455.7</b>	<b>829.4</b>	<b>2,285.1</b>	<b>735.4</b>	<b>1,564.8</b>	<b>3,020.5</b>	<b>800.6</b>	<b>759.1</b>	<b>1,559.7</b>	<b>736.5</b>	<b>2,296.2</b>	<b>567.9</b>	<b>1,304.4</b>	<b>2,864.0</b>	13.3%	1.3%	7.1%	-11.2%	0.5%	-22.8%	-16.6%	-5.2%
<i>in % of net sales</i>	34.5%	35.1%	34.8%	38.9%	36.2%	34.4%	36.6%	35.7%	37.9%	36.1%	37.0%	33.4%	35.8%	25.9%	29.7%	33.3%								
<b>EBITDA pre</b>	<b>708.0</b>	<b>719.8</b>	<b>1,427.8</b>	<b>835.7</b>	<b>2,263.5</b>	<b>731.2</b>	<b>1,566.9</b>	<b>2,994.6</b>	<b>795.8</b>	<b>782.8</b>	<b>1,578.6</b>	<b>818.2</b>	<b>2,396.8</b>	<b>682.8</b>	<b>1,500.9</b>	<b>3,079.5</b>	12.4%	8.8%	10.6%	-2.1%	5.9%	-6.6%	-4.2%	2.8%
<i>in % of net sales</i>	34.6%	33.7%	34.1%	39.2%	35.8%	34.2%	36.7%	35.4%	37.6%	37.2%	37.4%	37.1%	37.3%	31.2%	34.2%	35.8%								
<b>Reconciliation to EBITDA pre</b>																								
EBITDA	706.3	749.4	1,455.7	829.4	2,285.1	735.4	1,564.8	3,020.5	800.6	759.1	1,559.7	736.5	2,296.2	567.9	1,304.4	2,864.0	13.3%	1.3%	7.1%	-11.2%	0.5%	-22.8%	-16.6%	-5.2%
<b>Adjustments</b>																								
thereof: Cost of Sales	0.1	0.0	0.1	0.0	0.1	0.1	0.1	0.1	0.0	20.0	20.0	0.0	20.0	34.2	34.2	54.2	-79.7%	n.m.	>1.000%	-53.2%	>1.000%	>1.000%	>1.000%	>1.000%
thereof: Marketing and selling expenses	3.7	-1.9	1.7	0.1	1.9	1.4	1.6	3.3	0.0	-0.1	-0.1	15.6	15.5	46.9	62.5	62.4	-99.3%	-93.9%	n.m.	>1.000%	724.3%	>1.000%	>1.000%	>1.000%
thereof: Administration expenses	1.1	2.7	3.8	3.6	7.3	4.3	7.9	11.6	2.2	3.1	5.2	13.4	18.6	13.8	27.3	32.5	94.3%	14.9%	38.2%	276.4%	153.8%	221.8%	246.6%	178.9%
thereof: Other operating expenses/income	-8.0	-34.9	-42.9	-0.1	-43.0	-7.0	-7.1	-50.0	-6.0	0.9	-5.1	34.9	29.8	2.7	37.6	32.5	-25.7%	n.m.	-88.2%	n.m.	n.m.	n.m.	n.m.	n.m.
thereof: Research and development	4.8	4.6	9.4	2.7	12.1	-3.0	-0.4	9.1	-1.0	-0.1	-1.1	17.8	16.7	17.2	35.0	33.9	n.m.	n.m.	n.m.	566.6%	38.2%	n.m.	n.m.	274.7%
<b>Total</b>	<b>1.7</b>	<b>-29.6</b>	<b>-27.9</b>	<b>6.3</b>	<b>-21.7</b>	<b>-4.2</b>	<b>2.1</b>	<b>-25.9</b>	<b>-4.8</b>	<b>23.7</b>	<b>18.9</b>	<b>81.7</b>	<b>100.6</b>	<b>114.9</b>	<b>196.6</b>	<b>215.5</b>	n.m.	n.m.	n.m.	>1.000%	n.m.	n.m.	>1.000%	n.m.
<b>EBITDA pre</b>	<b>708.0</b>	<b>719.8</b>	<b>1,427.8</b>	<b>835.7</b>	<b>2,263.5</b>	<b>731.2</b>	<b>1,566.9</b>	<b>2,994.6</b>	<b>795.8</b>	<b>782.8</b>	<b>1,578.6</b>	<b>818.2</b>	<b>2,396.8</b>	<b>682.8</b>	<b>1,500.9</b>	<b>3,079.5</b>	12.4%	8.8%	10.6%	-2.1%	5.9%	-6.6%	-4.2%	2.8%

Due to rounding the sum of individual values may not add up to totals presented.

\*\* Only reflects impairments classified as adjustments.

## Detailed reconciliation - Healthcare

Classification: CONFIDENTIAL

€ million	2024								2025								Change YoY							
	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY
<b>EBIT</b>	<b>618.0</b>	<b>500.9</b>	<b>1,118.9</b>	<b>741.8</b>	<b>1,860.7</b>	<b>619.9</b>	<b>1,361.7</b>	<b>2,480.6</b>	<b>702.6</b>	<b>681.2</b>	<b>1,383.8</b>	<b>641.7</b>	<b>2,025.5</b>	<b>139.5</b>	<b>781.2</b>	<b>2,165.0</b>	13.7%	36.0%	23.7%	-13.5%	8.9%	-77.5%	-42.6%	-12.7%
Regular depreciation and amortization*	77.7	81.0	158.7	77.4	236.2	88.2	165.6	324.4	79.2	76.3	155.5	78.4	233.8	84.7	163.1	318.5	1.9%	-5.8%	-2.1%	1.2%	-1.0%	-4.0%	-1.6%	-1.8%
Impairments not adjusted	9.0	10.6	19.6	8.5	28.2	20.9	29.4	49.1	17.3	-3.1	14.2	14.3	28.5	20.4	34.7	48.9	91.9%	n.m.	-27.6%	67.7%	1.2%	-2.3%	17.9%	-0.3%
Amortization of purchased intangible assets	1.6	1.6	3.2	1.6	4.8	1.5	3.1	6.4	1.5	1.5	3.1	1.8	4.8	130.0	131.8	134.9	-3.5%	-4.2%	-3.9%	10.0%	0.8%	>1.000%	>1.000%	>1.000%
Impairments (net)**	0.0	155.3	155.3	0.0	155.3	4.9	4.9	160.1	0.0	3.2	3.2	0.4	3.5	193.2	193.6	196.7	n.m.	-98.0%	-98.0%	n.m.	-97.7%	>1.000%	>1.000%	22.8%
<b>Total depreciation and amortization</b>	<b>88.3</b>	<b>248.5</b>	<b>336.8</b>	<b>87.6</b>	<b>424.4</b>	<b>115.5</b>	<b>203.1</b>	<b>539.9</b>	<b>98.0</b>	<b>77.9</b>	<b>175.9</b>	<b>94.8</b>	<b>270.7</b>	<b>428.4</b>	<b>523.1</b>	<b>699.0</b>	11.0%	-68.6%	-47.8%	8.2%	-36.2%	270.8%	157.6%	29.5%
<b>EBITDA</b>	<b>706.3</b>	<b>749.4</b>	<b>1,455.7</b>	<b>829.4</b>	<b>2,285.1</b>	<b>735.4</b>	<b>1,564.8</b>	<b>3,020.5</b>	<b>800.6</b>	<b>759.1</b>	<b>1,559.7</b>	<b>736.5</b>	<b>2,296.2</b>	<b>567.9</b>	<b>1,304.4</b>	<b>2,864.0</b>	13.3%	1.3%	7.1%	-11.2%	0.5%	-22.8%	-16.6%	-5.2%
<b>Adjustments</b>																								
<b>Acquisition costs</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>15.1</b>	<b>15.1</b>	<b>22.8</b>	<b>37.9</b>	<b>0.3</b>	<b>23.1</b>	<b>38.2</b>	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
<b>Restructuring costs</b>																								
Restructuring costs	5.3	2.3	7.6	3.1	10.7	-2.6	0.5	8.1	-0.5	0.2	-0.3	-0.3	-0.6	65.2	64.8	64.6	n.m.	-90.2%	n.m.	n.m.	n.m.	n.m.	>1.000%	697.8%
<b>Total</b>	<b>5.3</b>	<b>2.3</b>	<b>7.6</b>	<b>3.1</b>	<b>10.7</b>	<b>-2.6</b>	<b>0.5</b>	<b>8.1</b>	<b>-0.5</b>	<b>0.2</b>	<b>-0.3</b>	<b>-0.3</b>	<b>-0.6</b>	<b>65.2</b>	<b>64.8</b>	<b>64.6</b>	n.m.	-90.2%	n.m.	n.m.	n.m.	n.m.	>1.000%	697.8%
<b>Integration costs/IT costs</b>																								
Integration Cost	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7	2.7	49.4	52.0	47.5	96.9	99.5	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
ERP/HR systems	1.1	2.7	3.8	3.1	6.9	4.3	7.4	11.2	2.1	3.1	5.2	3.7	8.9	3.2	6.9	12.1	93.3%	15.4%	38.2%	17.2%	28.7%	-25.4%	-7.5%	7.9%
<b>Total</b>	<b>1.1</b>	<b>2.7</b>	<b>3.8</b>	<b>3.1</b>	<b>6.9</b>	<b>4.3</b>	<b>7.4</b>	<b>11.2</b>	<b>2.1</b>	<b>5.7</b>	<b>7.9</b>	<b>53.1</b>	<b>60.9</b>	<b>50.7</b>	<b>103.8</b>	<b>111.7</b>	93.3%	114.5%	108.2%	>1.000%	780.8%	>1.000%	>1.000%	893.9%
<b>Gain (-)/ losses (+) on the divestment of businesses</b>																								
Sale of Kuvan and Biosimilars	-4.8	-28.7	-33.4	0.0	-33.4	-6.0	-6.0	-39.4	-6.5	-18.9	-25.4	-5.4	-30.8	-2.5	-7.9	-33.3	36.0%	-34.1%	-24.1%	n.m.	-7.9%	-58.2%	32.6%	-15.5%
Sale of Consumer Health	0.0	-5.9	-5.8	0.0	-5.8	0.0	0.1	-5.8	0.0	1.4	1.4	11.4	12.8	-0.8	10.6	12.0	196.1%	n.m.	n.m.	>1.000%	n.m.	n.m.	>1.000%	n.m.
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.2	20.2	0.2	20.4	2.0	2.2	22.4	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
<b>Total</b>	<b>-4.8</b>	<b>-34.5</b>	<b>-39.3</b>	<b>0.0</b>	<b>-39.3</b>	<b>-5.9</b>	<b>-5.9</b>	<b>-45.2</b>	<b>-6.5</b>	<b>2.7</b>	<b>-3.7</b>	<b>6.2</b>	<b>2.4</b>	<b>-1.3</b>	<b>4.9</b>	<b>1.1</b>	35.6%	n.m.	-90.5%	>1.000%	n.m.	-78.0%	n.m.	n.m.
<b>Other one-time costs</b>																								
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
<b>Total adjustments</b>	<b>1.7</b>	<b>-29.6</b>	<b>-27.9</b>	<b>6.3</b>	<b>-21.7</b>	<b>-4.2</b>	<b>2.1</b>	<b>-25.9</b>	<b>-4.8</b>	<b>23.7</b>	<b>18.9</b>	<b>81.7</b>	<b>100.6</b>	<b>114.9</b>	<b>196.6</b>	<b>215.5</b>	n.m.	n.m.	n.m.	>1.000%	n.m.	n.m.	>1.000%	n.m.
<b>EBITDA pre</b>	<b>708.0</b>	<b>719.8</b>	<b>1,427.8</b>	<b>835.7</b>	<b>2,263.5</b>	<b>731.2</b>	<b>1,566.9</b>	<b>2,994.6</b>	<b>795.8</b>	<b>782.8</b>	<b>1,578.6</b>	<b>818.2</b>	<b>2,396.8</b>	<b>682.8</b>	<b>1,500.9</b>	<b>3,079.5</b>	12.4%	8.8%	10.6%	-2.1%	5.9%	-6.6%	-4.2%	2.8%

Due to rounding the sum of individual values may not add up to totals presented.

\* Regular depreciation and amortization = Depreciation and amortization - Amortization of purchased intangible assets - Impairments.

\*\* Only reflects impairments classified as adjustments.

Income Statement Merck KGaA, Darmstadt, Germany

Electronics

€ million

Classification: CONFIDENTIAL

	2024								2025								Change YoY							
	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY
<b>Net sales</b>	<b>928.4</b>	<b>957.4</b>	<b>1,885.8</b>	<b>923.0</b>	<b>2,808.8</b>	<b>976.5</b>	<b>1,899.5</b>	<b>3,785.3</b>	<b>948.2</b>	<b>886.5</b>	<b>1,834.7</b>	<b>874.7</b>	<b>2,709.4</b>	<b>805.3</b>	<b>1,680.0</b>	<b>3,514.7</b>	2.1%	-7.4%	-2.7%	-5.2%	-3.5%	-17.5%	-11.6%	-7.1%
Cost of sales	-580.1	-572.8	-1,153.0	-558.4	-1,711.4	-607.5	-1,165.9	-2,318.9	-571.6	-582.1	-1,153.7	-527.1	-1,680.8	-481.5	-1,008.6	-2,162.3	-1.5%	1.6%	0.1%	-5.6%	-1.8%	-20.7%	-13.5%	-6.8%
thereof amortization of intangible assets	-30.0	-25.0	-55.0	-21.9	-76.9	-18.6	-40.5	-95.5	-18.7	-16.4	-35.0	-11.6	-46.7	-10.2	-21.9	-56.9	-37.8%	-34.5%	-36.3%	-46.9%	-39.3%	-45.1%	-46.1%	-40.5%
Gross profit	348.3	384.6	732.8	364.5	1,097.4	369.0	733.6	1,466.4	376.7	304.3	681.0	347.6	1,028.6	323.7	671.3	1,352.3	8.2%	-20.9%	-7.1%	-4.6%	-6.3%	-12.3%	-8.5%	-7.8%
<i>in % of net sales</i>	37.5%	40.2%	38.9%	39.5%	39.1%	37.8%	38.6%	38.7%	39.7%	34.3%	37.1%	39.7%	38.0%	40.2%	40.0%	38.5%								
SG&A	-180.0	-202.5	-382.5	-195.3	-577.8	-231.9	-427.2	-809.7	-204.2	-247.9	-452.0	-22.3	-474.4	-206.3	-228.6	-680.6	13.4%	22.4%	18.2%	-88.6%	-17.9%	-11.1%	-46.5%	-15.9%
<i>in % of net sales</i>	19.4%	21.2%	20.3%	21.2%	20.6%	23.7%	22.5%	21.4%	21.5%	28.0%	24.6%	2.6%	17.5%	25.6%	13.6%	19.4%								
Marketing and selling expenses	-137.7	-141.9	-279.6	-140.5	-420.0	-147.7	-288.1	-567.7	-142.5	-141.5	-284.0	-119.7	-403.7	-115.2	-234.9	-518.8	3.5%	-0.3%	1.6%	-14.8%	-3.9%	-22.0%	-18.5%	-8.6%
thereof amortization of intangible assets (M&S)	-45.6	-45.5	-91.1	-44.5	-135.5	-45.4	-89.9	-181.0	-45.6	-42.7	-88.3	-41.5	-129.8	-41.4	-82.9	-171.2	0.0%	-6.2%	-3.1%	-6.6%	-4.3%	-8.8%	-7.7%	-5.4%
Administration expenses	-37.2	-35.6	-72.8	-43.4	-116.2	-49.3	-92.7	-165.5	-48.0	-50.5	-98.5	-14.2	-112.7	-38.3	-52.5	-151.0	29.0%	41.7%	35.3%	-67.2%	-3.0%	-22.4%	-43.3%	-8.8%
Impairment losses and reversals (IFRS 9)	0.1	-1.4	-1.3	0.1	-1.3	-0.7	-0.7	-2.0	-0.5	-0.3	-0.8	0.1	-0.8	-0.7	-0.7	-1.5	n.m.	-79.5%	-38.1%	-11.7%	-39.5%	2.8%	4.3%	-24.2%
Other operating expenses/income	-5.2	-23.6	-28.8	-11.6	-40.3	-34.2	-45.7	-74.5	-13.2	-55.6	-68.7	111.6	42.8	-52.1	59.5	-9.3	154.6%	135.6%	139.0%	n.m.	n.m.	52.4%	n.m.	-87.6%
Impairments**	-0.5	-10.5	-11.0	-1.7	-12.7	-16.2	-17.9	-28.9	-2.1	-4.2	-6.3	-18.5	-24.8	-48.3	-66.8	-73.1	331.3%	-59.8%	-42.8%	>1.000%	94.8%	197.9%	272.5%	152.6%
Research and development costs	-73.1	-75.2	-148.2	-73.7	-221.9	-75.0	-148.7	-296.9	-75.9	-69.3	-145.2	-75.9	-221.1	-69.6	-145.5	-290.8	3.9%	-7.8%	-2.0%	3.1%	-0.3%	-7.2%	-2.1%	-2.1%
<i>in % of net sales</i>	7.9%	7.9%	7.9%	8.0%	7.9%	7.7%	7.8%	7.8%	8.0%	7.8%	7.9%	8.7%	8.2%	8.6%	8.7%	8.3%								
thereof amortization of intangible assets (R&D)	-1.1	-1.2	-2.3	-1.2	-3.5	-2.9	-4.1	-6.4	-1.4	-1.3	-2.7	-2.7	-5.4	-2.4	-5.1	-7.8	22.4%	12.4%	17.4%	133.6%	56.2%	-18.5%	24.8%	22.1%
<b>EBIT</b>	<b>95.2</b>	<b>106.9</b>	<b>202.1</b>	<b>95.5</b>	<b>297.6</b>	<b>62.1</b>	<b>157.6</b>	<b>359.7</b>	<b>96.6</b>	<b>-12.8</b>	<b>83.8</b>	<b>249.4</b>	<b>333.1</b>	<b>47.8</b>	<b>297.2</b>	<b>381.0</b>	1.5%	n.m.	-58.5%	161.0%	11.9%	-23.0%	88.6%	5.9%
<i>in % of net sales</i>	10.3%	11.2%	10.7%	10.4%	10.6%	6.4%	8.3%	9.5%	10.2%	-1.4%	4.6%	28.5%	12.3%	5.9%	17.7%	10.8%								
Depreciation and amortization	129.8	135.2	265.0	122.8	387.8	139.1	261.9	526.9	123.7	117.5	241.1	125.6	366.8	154.8	280.4	521.5	-4.7%	-13.1%	-9.0%	2.3%	-5.4%	11.3%	7.0%	-1.0%
<b>EBITDA</b>	<b>224.9</b>	<b>242.1</b>	<b>467.0</b>	<b>218.4</b>	<b>685.4</b>	<b>201.2</b>	<b>419.6</b>	<b>886.6</b>	<b>220.2</b>	<b>104.7</b>	<b>324.9</b>	<b>375.0</b>	<b>699.9</b>	<b>202.6</b>	<b>577.6</b>	<b>902.5</b>	-2.1%	-56.8%	-30.4%	71.7%	2.1%	0.7%	37.7%	1.8%
<i>in % of net sales</i>	24.2%	25.3%	24.8%	23.7%	24.4%	20.6%	22.1%	23.4%	23.2%	11.8%	17.7%	42.9%	25.8%	25.2%	34.4%	25.7%								
<b>EBITDA pre</b>	<b>236.6</b>	<b>255.3</b>	<b>491.9</b>	<b>235.2</b>	<b>727.1</b>	<b>242.5</b>	<b>477.7</b>	<b>969.6</b>	<b>244.3</b>	<b>133.6</b>	<b>377.9</b>	<b>236.0</b>	<b>613.9</b>	<b>218.6</b>	<b>454.6</b>	<b>832.6</b>	3.2%	-47.6%	-23.2%	0.3%	-15.6%	-9.8%	-4.8%	-14.1%
<i>in % of net sales</i>	25.5%	26.7%	26.1%	25.5%	25.9%	24.8%	25.2%	25.6%	25.8%	15.1%	20.6%	27.0%	22.7%	27.2%	27.1%	23.7%								
<b>Reconciliation to EBITDA pre</b>																								
EBITDA	224.9	242.1	467.0	218.4	685.4	201.2	419.6	886.6	220.2	104.7	324.9	375.0	699.9	202.6	577.6	902.5	-2.1%	-56.8%	-30.4%	71.7%	2.1%	0.7%	37.7%	1.8%
<b>Adjustments</b>																								
thereof: Cost of Sales	3.2	4.5	7.7	1.4	9.1	7.0	8.4	16.1	4.3	5.1	9.3	1.6	11.0	8.0	9.7	19.0	32.2%	12.9%	21.0%	16.6%	20.3%	14.6%	15.0%	17.9%
thereof: Marketing and selling expenses	0.1	0.3	0.4	-0.6	-0.1	2.3	1.8	2.2	3.3	5.1	8.5	-7.2	1.3	1.0	-6.2	2.3	>1.000%	>1.000%	>1.000%	>1.000%	n.m.	-57.4%	n.m.	2.3%
thereof: Administration expenses	4.7	1.7	6.5	11.1	17.6	15.2	26.3	32.8	12.3	13.3	25.6	-17.0	8.7	6.2	-10.7	14.9	159.1%	678.9%	296.9%	n.m.	-50.6%	-59.2%	n.m.	-54.6%
thereof: Other operating expenses/income	3.4	6.5	9.9	5.0	14.9	16.2	21.1	31.0	3.8	5.2	9.0	-116.5	-107.5	0.6	-115.9	-106.9	12.9%	-20.3%	-8.9%	n.m.	n.m.	-96.2%	n.m.	n.m.
thereof: Research and development	0.2	0.2	0.4	0.0	0.4	0.5	0.5	0.9	0.3	0.3	0.6	0.0	0.6	0.2	0.2	0.8	54.1%	54.6%	54.3%	n.m.	76.2%	-66.7%	-55.8%	-7.4%
<b>Total</b>	<b>11.7</b>	<b>13.2</b>	<b>24.9</b>	<b>16.9</b>	<b>41.7</b>	<b>41.3</b>	<b>58.2</b>	<b>83.0</b>	<b>24.1</b>	<b>29.0</b>	<b>53.0</b>	<b>-139.0</b>	<b>-86.0</b>	<b>16.0</b>	<b>-123.0</b>	<b>-69.9</b>	105.7%	120.1%	113.3%	n.m.	n.m.	-61.1%	n.m.	n.m.
<b>EBITDA pre</b>	<b>236.6</b>	<b>255.3</b>	<b>491.9</b>	<b>235.2</b>	<b>727.1</b>	<b>242.5</b>	<b>477.7</b>	<b>969.6</b>	<b>244.3</b>	<b>133.6</b>	<b>377.9</b>	<b>236.0</b>	<b>613.9</b>	<b>218.6</b>	<b>454.6</b>	<b>832.6</b>	3.2%	-47.6%	-23.2%	0.3%	-15.6%	-9.8%	-4.8%	-14.1%

Due to rounding the sum of individual values may not add up to totals presented.

\*\* Only reflects impairments classified as adjustments.

## Detailed reconciliation - Electronics

Classification: CONFIDENTIAL

€ million	2024								2025								Change YoY							
	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY
<b>EBIT</b>	<b>95.2</b>	<b>106.9</b>	<b>202.1</b>	<b>95.5</b>	<b>297.6</b>	<b>62.1</b>	<b>157.6</b>	<b>359.7</b>	<b>96.6</b>	<b>-12.8</b>	<b>83.8</b>	<b>249.4</b>	<b>333.1</b>	<b>47.8</b>	<b>297.2</b>	<b>381.0</b>	1.5%	n.m.	-58.5%	161.0%	11.9%	-23.0%	88.6%	5.9%
Regular depreciation and amortization*	52.3	53.0	105.3	53.4	158.7	56.2	109.6	214.9	56.0	52.9	108.8	51.3	160.2	52.4	103.7	212.6	6.9%	-0.3%	3.3%	-3.9%	0.9%	-6.7%	-5.3%	-1.1%
Impairments not adjusted	0.2	0.0	0.2	0.2	0.4	-0.2	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	-100.0%	-100.0%	-100.0%	n.m.	-100.0%	n.m.	n.m.	-69.0%
Amortization of purchased intangible assets	76.8	71.7	148.4	67.5	215.9	66.9	134.5	282.9	65.7	60.4	126.0	55.8	181.8	54.0	109.8	235.8	-14.5%	-15.8%	-15.1%	-17.3%	-15.8%	-19.3%	-18.3%	-16.6%
Impairments (net)**	0.5	10.5	11.0	1.7	12.7	16.2	17.9	28.9	2.1	4.2	6.3	18.5	24.8	48.3	66.8	73.1	331.3%	-59.8%	-42.8%	>1.000%	94.8%	197.9%	272.5%	152.6%
<b>Total depreciation and amortization</b>	<b>129.8</b>	<b>135.2</b>	<b>265.0</b>	<b>122.8</b>	<b>387.8</b>	<b>139.1</b>	<b>261.9</b>	<b>526.9</b>	<b>123.7</b>	<b>117.5</b>	<b>241.1</b>	<b>125.6</b>	<b>366.8</b>	<b>154.8</b>	<b>280.4</b>	<b>521.5</b>	-4.7%	-13.1%	-9.0%	2.3%	-5.4%	11.3%	7.0%	-1.0%
<b>EBITDA</b>	<b>224.9</b>	<b>242.1</b>	<b>467.0</b>	<b>218.4</b>	<b>685.4</b>	<b>201.2</b>	<b>419.6</b>	<b>886.6</b>	<b>220.2</b>	<b>104.7</b>	<b>324.9</b>	<b>375.0</b>	<b>699.9</b>	<b>202.6</b>	<b>577.6</b>	<b>902.5</b>	-2.1%	-56.8%	-30.4%	71.7%	2.1%	0.7%	37.7%	1.8%
<b>Adjustments</b>																								
<b>Acquisition costs</b>	<b>1.4</b>	<b>0.8</b>	<b>2.2</b>	<b>2.0</b>	<b>4.3</b>	<b>7.8</b>	<b>9.9</b>	<b>12.1</b>	<b>0.7</b>	<b>3.6</b>	<b>4.3</b>	<b>8.7</b>	<b>13.0</b>	<b>-13.2</b>	<b>-4.6</b>	<b>-0.3</b>	-53.7%	352.8%	92.9%	326.7%	204.3%	n.m.	n.m.	n.m.
<b>Restructuring costs</b>																								
Restructuring costs	4.1	4.2	8.3	7.8	16.1	5.9	13.7	22.0	6.7	6.0	12.8	3.2	15.9	12.9	16.0	28.8	65.3%	43.9%	54.5%	-59.5%	-0.9%	118.1%	16.8%	31.0%
<b>Total</b>	<b>4.1</b>	<b>4.2</b>	<b>8.3</b>	<b>7.8</b>	<b>16.1</b>	<b>5.9</b>	<b>13.7</b>	<b>22.0</b>	<b>6.7</b>	<b>6.0</b>	<b>12.8</b>	<b>3.2</b>	<b>15.9</b>	<b>12.9</b>	<b>16.0</b>	<b>28.8</b>	65.3%	43.9%	54.5%	-59.5%	-0.9%	118.1%	16.8%	31.0%
<b>Integration costs/IT costs</b>																								
Integration Cost	1.1	1.4	2.6	-1.5	1.0	4.5	2.9	5.5	0.7	0.4	1.1	0.2	1.3	0.9	1.1	2.2	-39.4%	-72.9%	-57.9%	n.m.	21.3%	-79.5%	-62.7%	-60.5%
ERP/HR systems	5.1	5.4	10.4	8.5	19.0	7.9	16.5	26.9	4.5	3.8	8.3	1.5	9.8	2.9	4.4	12.8	-10.9%	-29.0%	-20.2%	-82.3%	-48.2%	-63.0%	-73.0%	-52.6%
<b>Total</b>	<b>6.2</b>	<b>6.8</b>	<b>13.0</b>	<b>7.0</b>	<b>20.0</b>	<b>12.4</b>	<b>19.4</b>	<b>32.4</b>	<b>5.2</b>	<b>4.2</b>	<b>9.4</b>	<b>1.7</b>	<b>11.1</b>	<b>3.8</b>	<b>5.5</b>	<b>14.9</b>	-16.2%	-38.1%	-27.6%	-75.9%	-44.6%	-69.0%	-71.5%	-53.9%
<b>Gain (-)/ losses (+) on the divestment of businesses</b>																								
Costs related to former business activities	0.0	1.4	1.4	0.0	1.4	15.2	15.2	16.5	11.5	15.1	26.6	-152.5	-126.0	12.5	-140.0	-113.4	n.m.	>1.000%	>1.000%	n.m.	n.m.	-17.3%	n.m.	n.m.
<b>Total</b>	<b>0.0</b>	<b>1.4</b>	<b>1.4</b>	<b>0.0</b>	<b>1.4</b>	<b>15.2</b>	<b>15.2</b>	<b>16.5</b>	<b>11.5</b>	<b>15.1</b>	<b>26.6</b>	<b>-152.5</b>	<b>-126.0</b>	<b>12.5</b>	<b>-140.0</b>	<b>-113.4</b>	n.m.	>1.000%	>1.000%	n.m.	n.m.	-17.3%	n.m.	n.m.
<b>Other one-time costs</b>																								
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.											
<b>Total adjustments</b>	<b>11.7</b>	<b>13.2</b>	<b>24.9</b>	<b>16.9</b>	<b>41.7</b>	<b>41.3</b>	<b>58.2</b>	<b>83.0</b>	<b>24.1</b>	<b>29.0</b>	<b>53.0</b>	<b>-139.0</b>	<b>-86.0</b>	<b>16.0</b>	<b>-123.0</b>	<b>-69.9</b>	105.7%	120.1%	113.3%	n.m.	n.m.	-61.1%	n.m.	n.m.
<b>EBITDA pre</b>	<b>236.6</b>	<b>255.3</b>	<b>491.9</b>	<b>235.2</b>	<b>727.1</b>	<b>242.5</b>	<b>477.7</b>	<b>969.6</b>	<b>244.3</b>	<b>133.6</b>	<b>377.9</b>	<b>236.0</b>	<b>613.9</b>	<b>218.6</b>	<b>454.6</b>	<b>832.6</b>	3.2%	-47.6%	-23.2%	0.3%	-15.6%	-9.8%	-4.8%	-14.1%

Due to rounding the sum of individual values may not add up to totals presented.

\* Regular depreciation and amortization = Depreciation and amortization - Amortization of purchased intangible assets - Impairments.

\*\* Only reflects impairments classified as adjustments.

Income Statement Merck KGaA, Darmstadt, Germany

Classification: CONFIDENTIAL

Corporate and Other

€ million

	2024								2025								Change YoY								
	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY	
<b>Net sales</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.											
Cost of sales	0.3	1.4	1.7	0.5	2.2	-3.6	-3.1	-1.4	2.9	-5.2	-2.2	-0.7	-2.9	2.6	1.9	-0.4	787.2%	n.m.	-74.3%						
thereof amortization of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.5	-1.5	1.5	0.0	0.0	1.5	0.0	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	
Gross profit	0.3	1.4	1.7	0.5	2.2	-3.6	-3.1	-1.4	2.9	-5.2	-2.2	-0.7	-2.9	2.6	1.9	-0.4	787.2%	n.m.	-74.3%						
SG&A	-145.0	-156.7	-301.8	-123.4	-425.2	-183.7	-307.1	-608.9	-146.6	-114.1	-260.8	-89.5	-350.3	0.0	-89.5	-350.3	1.1%	-27.2%	-13.6%	-27.4%	-17.6%	n.m.	-70.9%	-42.5%	
Marketing and selling expenses	-0.5	-0.1	-0.6	-1.1	-1.8	-15.9	-17.0	-17.7	-4.0	-4.0	-8.1	1.0	-7.1	-4.7	-3.7	-11.8	647.1%	>1.000%	>1.000%	n.m.	304.6%	-70.5%	-78.2%	-33.3%	
thereof amortization of intangible assets (M&S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	>1.000%	-42.0%	17.0%	79.6%	31.7%	-21.2%	9.2%	13.1%	
Administration expenses	-107.4	-117.7	-225.1	-88.8	-313.8	-136.6	-225.3	-450.4	-127.5	-107.9	-235.4	-114.2	-349.6	-132.0	-246.2	-481.6	18.8%	-8.4%	4.6%	28.6%	11.4%	-3.3%	9.3%	6.9%	
Impairment losses and reversals (IFRS 9)	0.0	-0.2	-0.2	-0.4	-0.6	-1.3	-1.7	-1.9	0.0	0.0	0.0	0.7	0.6	0.0	0.6	0.6	n.m.	n.m.	-80.3%	n.m.	n.m.	-97.7%	n.m.	n.m.	
Other operating expenses/income	-37.2	-38.7	-75.9	-33.1	-109.0	-29.9	-63.0	-138.9	-15.0	-2.2	-17.3	23.0	5.7	136.8	159.8	142.5	-59.5%	-94.3%	-77.2%	n.m.	n.m.	n.m.	n.m.	n.m.	
Impairments**	0.0	-0.5	-0.5	-0.2	-0.6	-2.0	-2.1	-2.6	-0.1	0.0	-0.1	-0.1	-0.2	0.0	-0.2	-0.2	n.m.	-100.0%	-87.9%	-10.6%	-68.9%	-99.0%	-92.7%	-91.8%	
Research and development costs	-14.6	-30.3	-45.0	-28.2	-73.1	-18.7	-46.9	-91.9	-19.0	-22.9	-41.9	-4.6	-46.4	-15.6	-20.1	-62.0	30.1%	-24.6%	-6.8%	-83.8%	-36.5%	-16.9%	-57.1%	-32.5%	
thereof amortization of intangible assets (R&D)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	
<b>EBIT</b>	<b>-159.3</b>	<b>-185.7</b>	<b>-345.0</b>	<b>-151.1</b>	<b>-496.1</b>	<b>-205.9</b>	<b>-357.1</b>	<b>-702.1</b>	<b>-162.7</b>	<b>-142.1</b>	<b>-304.9</b>	<b>-94.8</b>	<b>-399.6</b>	<b>-13.0</b>	<b>-107.7</b>	<b>-412.6</b>	2.1%	-23.5%	-11.6%	-37.3%	-19.4%	-93.7%	-69.8%	-41.2%	
Depreciation and amortization	28.1	27.9	55.9	29.2	85.1	33.4	62.6	118.5	31.0	28.4	59.4	29.8	89.2	32.6	62.4	121.8	10.5%	1.7%	6.1%	2.2%	4.8%	-2.5%	-0.3%	2.7%	
<b>EBITDA</b>	<b>-131.3</b>	<b>-157.8</b>	<b>-289.1</b>	<b>-121.9</b>	<b>-411.0</b>	<b>-172.5</b>	<b>-294.5</b>	<b>-583.5</b>	<b>-131.7</b>	<b>-113.8</b>	<b>-245.5</b>	<b>-64.9</b>	<b>-310.4</b>	<b>19.6</b>	<b>-45.3</b>	<b>-290.8</b>	0.3%	-27.9%	-15.1%	-46.7%	-24.5%	n.m.	-84.6%	-50.2%	
<b>EBITDA pre</b>	<b>-101.9</b>	<b>-120.8</b>	<b>-222.8</b>	<b>-99.6</b>	<b>-322.4</b>	<b>-159.4</b>	<b>-259.1</b>	<b>-481.8</b>	<b>-127.3</b>	<b>-100.2</b>	<b>-227.5</b>	<b>-47.3</b>	<b>-274.8</b>	<b>-113.5</b>	<b>-160.8</b>	<b>-388.3</b>	24.9%	-17.1%	2.1%	-52.5%	-14.8%	-28.8%	-37.9%	-19.4%	
<b>Reconciliation to EBITDA pre</b>																									
EBITDA	-131.3	-157.8	-289.1	-121.9	-411.0	-172.5	-294.5	-583.5	-131.7	-113.8	-245.5	-64.9	-310.4	19.6	-45.3	-290.8	0.3%	-27.9%	-15.1%	-46.7%	-24.5%	n.m.	-84.6%	-50.2%	
<b>Adjustments</b>																									
thereof: Cost of Sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	>1.000%	-100.0%	77.6%	-98.7%	-86.4%	n.m.	-98.7%	-86.4%	
thereof: Marketing and selling expenses	0.0	0.1	0.1	0.0	0.1	-0.1	0.0	0.1	0.0	0.1	0.1	0.0	0.1	0.0	0.0	0.1	-100.0%	-45.0%	-45.1%	-100.0%	-45.3%	-100.0%	-100.0%	-9.5%	
thereof: Administration expenses	20.0	17.1	37.1	10.4	47.5	3.5	13.9	51.0	3.7	6.3	10.0	7.7	17.7	10.4	18.1	28.1	-81.4%	-63.3%	-73.1%	-25.2%	-62.6%	193.7%	30.5%	-44.8%	
thereof: Other operating expenses/income	9.6	19.7	29.3	11.9	41.2	9.6	21.5	50.8	0.7	7.2	7.9	9.9	17.8	-143.5	-133.6	-125.7	-92.5%	-63.3%	-72.8%	-17.0%	-56.7%	n.m.	n.m.	n.m.	
thereof: Research and development	-0.2	0.0	-0.2	0.0	-0.2	0.0	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-100.0%	-100.0%	-100.0%	n.m.	-100.0%	n.m.	n.m.	-100.0%	
<b>Total</b>	<b>29.4</b>	<b>37.0</b>	<b>66.3</b>	<b>22.3</b>	<b>88.6</b>	<b>13.1</b>	<b>35.4</b>	<b>101.7</b>	<b>4.4</b>	<b>13.6</b>	<b>18.0</b>	<b>17.6</b>	<b>35.7</b>	<b>-133.1</b>	<b>-115.5</b>	<b>-97.5</b>	-84.9%	-63.3%	-72.8%	-20.9%	-59.8%	n.m.	n.m.	n.m.	
<b>EBITDA pre</b>	<b>-101.9</b>	<b>-120.8</b>	<b>-222.8</b>	<b>-99.6</b>	<b>-322.4</b>	<b>-159.4</b>	<b>-259.1</b>	<b>-481.8</b>	<b>-127.3</b>	<b>-100.2</b>	<b>-227.5</b>	<b>-47.3</b>	<b>-274.8</b>	<b>-113.5</b>	<b>-160.8</b>	<b>-388.3</b>	24.9%	-17.1%	2.1%	-52.5%	-14.8%	-28.8%	-37.9%	-19.4%	

Due to rounding the sum of individual values may not add up to totals presented.

\*\* Only reflects impairments classified as adjustments.

## Detailed reconciliation - Corporate and Others

Classification: CONFIDENTIAL

€ million	2024								2025								Change YoY							
	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY
<b>EBIT</b>	<b>-159.3</b>	<b>-185.7</b>	<b>-345.0</b>	<b>-151.1</b>	<b>-496.1</b>	<b>-205.9</b>	<b>-357.1</b>	<b>-702.1</b>	<b>-162.7</b>	<b>-142.1</b>	<b>-304.9</b>	<b>-94.8</b>	<b>-399.6</b>	<b>-13.0</b>	<b>-107.7</b>	<b>-412.6</b>	2.1%	-23.5%	-11.6%	-37.3%	-19.4%	-93.7%	-69.8%	-41.2%
Regular depreciation and amortization*	28.1	27.4	55.5	29.2	84.6	31.3	60.5	115.9	31.0	26.8	57.8	31.2	89.0	32.6	63.8	121.6	10.5%	-2.1%	4.3%	7.0%	5.2%	4.0%	5.4%	4.9%
Impairments not adjusted	0.0	0.0	0.0	-0.2	-0.2	0.1	0.0	0.0	-0.1	0.0	-0.1	0.0	-0.1	0.0	0.0	-0.1	n.m.	n.m.	n.m.	n.m.	-66.1%	n.m.	-99.7%	223.0%
Amortization of purchased intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	1.6	-1.5	0.0	0.0	-1.5	0.1	>1.000%	>1.000%	>1.000%	n.m.	31.7%	-21.2%	n.m.	13.1%
Impairments (net)**	0.0	0.5	0.5	0.2	0.6	2.0	2.1	2.6	0.1	0.0	0.1	0.1	0.2	0.0	0.2	0.2	n.m.	-100.0%	-87.9%	-10.6%	-68.9%	-99.0%	-92.7%	-91.8%
<b>Total depreciation and amortization</b>	<b>28.1</b>	<b>27.9</b>	<b>55.9</b>	<b>29.2</b>	<b>85.1</b>	<b>33.4</b>	<b>62.6</b>	<b>118.5</b>	<b>31.0</b>	<b>28.4</b>	<b>59.4</b>	<b>29.8</b>	<b>89.2</b>	<b>32.6</b>	<b>62.4</b>	<b>121.8</b>	10.5%	1.7%	6.1%	2.2%	4.8%	-2.5%	-0.3%	2.7%
<b>EBITDA</b>	<b>-131.3</b>	<b>-157.8</b>	<b>-289.1</b>	<b>-121.9</b>	<b>-411.0</b>	<b>-172.5</b>	<b>-294.5</b>	<b>-583.5</b>	<b>-131.7</b>	<b>-113.8</b>	<b>-245.5</b>	<b>-64.9</b>	<b>-310.4</b>	<b>19.6</b>	<b>-45.3</b>	<b>-290.8</b>	0.3%	-27.9%	-15.1%	-46.7%	-24.5%	n.m.	-84.6%	-50.2%
<b>Adjustments</b>																								
<b>Acquisition costs</b>	<b>0.0</b>	<b>0.7</b>	<b>0.7</b>	<b>0.0</b>	<b>0.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.7</b>	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.								
<b>Restructuring costs</b>																								
Restructuring costs	17.2	19.1	36.3	12.0	48.2	-8.1	3.8	40.1	2.2	4.5	6.7	2.5	9.2	7.3	9.8	16.5	-87.5%	-76.3%	-81.6%	-79.1%	-81.0%	n.m.	155.7%	-58.9%
<b>Total</b>	<b>17.2</b>	<b>19.1</b>	<b>36.3</b>	<b>12.0</b>	<b>48.2</b>	<b>-8.1</b>	<b>3.8</b>	<b>40.1</b>	<b>2.2</b>	<b>4.5</b>	<b>6.7</b>	<b>2.5</b>	<b>9.2</b>	<b>7.3</b>	<b>9.8</b>	<b>16.5</b>	-87.5%	-76.3%	-81.6%	-79.1%	-81.0%	n.m.	155.7%	-58.9%
<b>IT project costs</b>																								
Integration Cost	0.1	0.1	0.2	0.0	0.2	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-90.1%	-89.2%	-89.7%	-70.8%	-87.4%	n.m.	n.m.	-80.9%
ERP/HR systems	2.7	3.9	6.6	3.7	10.4	2.1	5.8	12.5	1.6	1.8	3.4	5.3	8.7	3.1	8.3	11.8	-40.2%	-53.6%	-48.1%	40.3%	-16.2%	46.5%	42.6%	-5.7%
<b>Total</b>	<b>2.8</b>	<b>4.0</b>	<b>6.8</b>	<b>3.8</b>	<b>10.6</b>	<b>2.1</b>	<b>5.8</b>	<b>12.6</b>	<b>1.6</b>	<b>1.8</b>	<b>3.5</b>	<b>5.3</b>	<b>8.7</b>	<b>3.1</b>	<b>8.3</b>	<b>11.8</b>	-41.7%	-54.3%	-49.1%	39.6%	-17.5%	49.2%	43.0%	-6.6%
<b>Gain (-)/ losses (+) on the divestment of businesses</b>																								
Costs related to former business activities	0.0	-18.6	-18.6	0.0	-18.6	0.0	0.0	-18.6	0.0	0.0	0.0	0.0	0.0	-0.2	-0.2	-0.2	n.m.	-100.0%	-100.0%	-100.0%	-100.0%	>1.000%	n.m.	-99.0%
<b>Total</b>	<b>0.0</b>	<b>-18.6</b>	<b>-18.6</b>	<b>0.0</b>	<b>-18.6</b>	<b>0.0</b>	<b>0.0</b>	<b>-18.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.2</b>	n.m.	-100.0%	-100.0%	-100.0%	-100.0%	>1.000%	n.m.	-99.0%
<b>Other one-time costs</b>																								
Others	9.4	32.5	41.9	6.6	48.5	19.1	25.7	67.6	0.6	6.6	7.2	9.9	17.1	-143.3	-133.4	-126.2	-93.1%	-79.8%	-82.8%	50.1%	-64.7%	n.m.	n.m.	n.m.
<b>Total</b>	<b>9.4</b>	<b>32.5</b>	<b>41.9</b>	<b>6.6</b>	<b>48.5</b>	<b>19.1</b>	<b>25.7</b>	<b>67.6</b>	<b>0.6</b>	<b>6.6</b>	<b>7.2</b>	<b>9.9</b>	<b>17.1</b>	<b>-143.3</b>	<b>-133.4</b>	<b>-126.2</b>	-93.1%	-79.8%	-82.8%	50.1%	-64.7%	n.m.	n.m.	n.m.
<b>Total adjustments</b>	<b>29.4</b>	<b>37.0</b>	<b>66.3</b>	<b>22.3</b>	<b>88.6</b>	<b>13.1</b>	<b>35.4</b>	<b>101.7</b>	<b>4.4</b>	<b>13.6</b>	<b>18.0</b>	<b>17.6</b>	<b>35.7</b>	<b>-133.1</b>	<b>-115.5</b>	<b>-97.5</b>	-84.9%	-63.3%	-72.8%	-20.9%	-59.8%	n.m.	n.m.	n.m.
<b>EBITDA pre</b>	<b>-101.9</b>	<b>-120.8</b>	<b>-222.8</b>	<b>-99.6</b>	<b>-322.4</b>	<b>-159.4</b>	<b>-259.1</b>	<b>-481.8</b>	<b>-127.3</b>	<b>-100.2</b>	<b>-227.5</b>	<b>-47.3</b>	<b>-274.8</b>	<b>-113.5</b>	<b>-160.8</b>	<b>-388.3</b>	24.9%	-17.1%	2.1%	-52.5%	-14.8%	-28.8%	-37.9%	-19.4%

Due to rounding the sum of individual values may not add up to totals presented.

\* Regular depreciation and amortization = Depreciation and amortization - Amortization of purchased intangible assets - Impairments.

\*\* Only reflects impairments classified as adjustments.

## Income Statement Merck KGaA, Darmstadt, Germany

Group € million	2024									2025									Change YoY						
	Q1	Q2	H1	Q3	9M	Q4	H2	FY		Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY
<b>Financial result</b>	-32.2	-7.2	-39.4	-54.1	-93.5	-15.0	-69.1	-108.5		-49.8	-61.8	-111.6	-99.0	-210.6	-82.1	-181.2	-292.7	54.4%	764.2%	183.3%	83.1%	125.3%	447.0%	162.1%	169.8%
<b>Interest result</b>	-22.1	-7.5	-29.6	-21.8	-51.4	-8.9	-30.7	-60.3		-36.2	-39.4	-75.6	-80.9	-156.4	-71.7	-152.5	-228.1	63.7%	427.4%	155.6%	270.5%	204.4%	704.0%	396.2%	278.3%
Interest income	28.1	45.3	73.4	37.2	110.6	53.6	90.8	164.2		25.2	12.1	37.3	27.2	64.5	28.1	55.3	92.6	-10.3%	-73.3%	-49.2%	-26.8%	-41.7%	-47.6%	-39.1%	-43.6%
Interest expenses	-50.1	-52.8	-103.0	-59.1	-162.0	-62.5	-121.6	-224.5		-61.3	-51.5	-112.8	-108.1	-220.9	-99.7	-207.9	-320.7	22.3%	-2.5%	9.6%	83.1%	36.4%	59.6%	71.0%	42.8%
<b>Result from financial investments</b>	7.3	11.1	18.3	-19.0	-0.7	2.6	-16.4	1.9		1.4	0.3	1.7	0.0	1.7	4.1	4.1	5.8	-80.6%	-97.5%	-90.8%	n.m.	n.m.	55.2%	n.m.	202.0%
<b>Currency difference - financing</b>	6.4	8.0	14.3	1.5	15.8	11.8	13.3	27.6		-0.9	-10.8	-11.7	-0.7	-12.4	-1.0	-1.7	-13.4	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
<b>Interest quota - pensions and other provi:</b>	-23.8	-18.7	-42.5	-14.7	-57.2	-20.4	-35.2	-77.7		-14.0	-11.9	-26.0	-17.6	-43.5	-13.5	-31.0	-57.0	-40.9%	-36.3%	-38.9%	19.1%	-23.9%	-34.1%	-11.8%	-26.6%
<b>Others</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	190.9%	n.m.	n.m.	n.m.	n.m.	-36.1%	-36.1%	-36.1%

Due to rounding the sum of individual values may not add up to totals presented.

Cash Flow Statement Merck KGaA, Darmstadt, Germany

Classification: CONFIDENTIAL

Group	2024								2025								Change YoY								
	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY	
€ million																									
<b>Profit after tax</b>	699.5	605.4	1,304.9	811.7	2,116.5	669.3	1,480.9	2,785.8	737.9	655.4	1,393.3	897.6	2,290.9	324.1	1,221.7	2,615.0	5.5%	8.3%	6.8%	10.6%	8.2%	-51.6%	-17.5%	-6.1%	
Depreciation/amortization/impairment losses/reversals of impairment losses	453.5	680.1	1,133.6	449.3	1,582.9	550.8	1,000.1	2,133.8	473.5	456.7	930.2	457.7	1,387.9	910.5	1,368.2	2,298.4	4.4%	-32.8%	-17.9%	1.9%	-12.3%	65.3%	36.8%	7.7%	
of tangible assets	231.5	286.1	517.5	242.6	760.2	306.3	549.0	1,066.5	255.8	263.8	519.5	245.5	765.1	401.1	646.6	1,166.1	10.5%	-7.8%	0.4%	1.2%	0.6%	30.9%	17.8%	9.3%	
of intangible assets	222.0	394.1	616.1	206.6	822.7	244.5	451.1	1,067.3	217.7	193.0	410.7	212.1	622.8	509.4	721.6	1,132.2	-2.0%	-51.0%	-33.3%	2.7%	-24.3%	108.3%	59.9%	6.1%	
Changes in working capital	-177.4	-133.7	-311.2	-13.1	-324.2	261.6	248.5	-62.6	-397.4	-157.9	-555.3	-64.5	-617.7	270.7	206.2	-349.1	124.0%	18.1%	78.5%	392.7%	91.1%	3.5%	-17.0%	457.3%	
Changes in inventories	-40.9	1.1	-39.8	4.0	-35.9	71.6	75.6	35.7	-114.0	-103.5	-217.5	-35.0	-252.5	-4.3	-39.3	-256.8	178.7%	n.m.	446.0%	n.m.	603.8%	n.m.	n.m.	n.m.	
Changes in trade accounts receivable	-64.0	-109.5	-173.6	78.1	-95.5	174.6	252.7	79.1	-297.1	-79.0	-376.1	-71.7	-447.8	282.3	210.5	-165.5	363.8%	-27.9%	116.6%	n.m.	368.9%	61.6%	-16.7%	n.m.	
Changes in trade accounts payable/ refund liabilities	-72.5	-25.3	-97.7	-95.1	-192.9	15.4	-79.8	-177.5	13.7	24.6	38.3	42.2	80.5	-7.3	35.0	73.3	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	
Changes in provisions	40.0	-18.3	21.7	19.2	40.9	21.3	40.6	62.3	-45.0	82.1	37.1	50.9	88.0	35.6	86.5	123.5	n.m.	n.m.	70.8%	164.9%	115.0%	66.6%	113.2%	98.4%	
Changes in other assets and liabilities	32.6	-264.8	-232.2	180.0	-52.3	-256.7	-76.7	-308.9	-224.0	-466.6	-690.5	345.8	-344.7	-243.5	102.3	-588.2	n.m.	76.2%	197.4%	92.2%	559.5%	-5.1%	n.m.	90.4%	
Neutralization of gain/loss on disposal of fixed assets and other disposals	-7.9	-1.2	-9.2	0.0	-9.2	7.1	7.0	-2.1	10.0	-5.4	4.6	-174.2	-169.6	5.6	-168.6	-164.0	n.m.	332.2%	n.m.	>1,000%	>1,000%	-20.5%	n.m.	>1,000%	
Other non-cash income and expenses	-5.0	-6.3	-11.3	11.3	0.0	-22.0	-10.7	-22.0	0.8	2.5	3.3	4.7	7.9	-11.4	-6.8	-3.5	n.m.	n.m.	n.m.	-58.8%	n.m.	-47.9%	-36.4%	-84.0%	
<b>Operating Cash Flow</b>	<b>1,035.1</b>	<b>861.2</b>	<b>1,896.3</b>	<b>1,458.3</b>	<b>3,354.6</b>	<b>1,231.5</b>	<b>2,689.8</b>	<b>4,586.1</b>	<b>555.8</b>	<b>566.9</b>	<b>1,122.7</b>	<b>1,518.0</b>	<b>2,640.6</b>	<b>1,291.5</b>	<b>2,809.4</b>	<b>3,932.1</b>	<b>-46.3%</b>	<b>-34.2%</b>	<b>-40.8%</b>	<b>4.1%</b>	<b>-21.3%</b>	<b>4.9%</b>	<b>4.4%</b>	<b>-14.3%</b>	
thereof: from discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	
Payments for investments in intangible assets	-248.0	-34.9	-282.9	-97.7	-380.6	-100.9	-198.6	-481.5	-37.4	-144.4	-181.9	-83.2	-265.1	-107.9	-191.1	-373.0	-84.9%	314.4%	-35.7%	-14.9%	-30.4%	7.0%	-3.8%	-22.5%	
Payments from the disposal of intangible assets	5.9	1.9	7.8	0.9	8.7	9.0	9.8	17.6	2.1	4.6	6.7	152.6	159.3	11.5	164.1	170.7	-64.0%	141.0%	-14.2%	>1,000%	>1,000%	28.0%	>1,000%	869.4%	
Payments for investments in property, plant and equipment	-522.8	-315.7	-838.5	-455.7	-1,294.2	-407.4	-865.1	-1,701.6	-486.6	-300.3	-786.9	-377.9	-1,164.8	-420.0	-797.9	-1,594.8	-6.9%	-4.9%	-6.2%	-17.1%	-10.0%	3.1%	-7.6%	-6.9%	
Payments from the disposal of property, plant and equipment	10.7	6.0	16.7	18.1	34.8	-8.2	10.0	26.6	5.2	2.0	7.2	3.3	10.5	14.6	17.9	25.1	-51.4%	-6.0%	-56.6%	-81.8%	-69.7%	n.m.	79.6%	-5.7%	
Payments for investments in other assets	-287.5	-42.3	-329.8	-1,503.9	-1,833.7	-417.3	-1,921.2	-2,251.0	-329.6	-322.4	-652.0	-525.5	-1,177.5	-430.1	-955.6	-1,607.6	14.7%	662.1%	97.7%	-65.1%	-35.8%	3.1%	-50.3%	-28.8%	
Payments from the disposal of other assets	346.7	354.5	701.1	894.0	1,595.2	511.9	1,405.9	2,107.0	427.4	620.3	1,047.7	201.0	1,248.7	359.3	560.3	1,608.0	23.3%	75.0%	49.4%	-77.5%	-21.7%	-29.8%	-60.1%	-23.7%	
Payments for acquisitions less acquired cash and cash equivalents (net)	0.0	0.0	0.0	-553.9	-553.9	-219.9	-773.8	-773.8	-0.2	-2.4	-2.7	-2,916.9	-2,919.5	4.6	-2,912.3	-2,914.9	n.m.	n.m.	n.m.	426.6%	427.1%	n.m.	276.4%	276.7%	
Payments from divestments	6.3	0.1	6.3	0.0	6.3	0.5	0.5	6.8	0.0	-0.1	-0.1	430.4	430.3	-15.0	415.4	415.3	-99.5%	n.m.	n.m.	n.m.	>1,000%	n.m.	>1,000%	>1,000%	
<b>Investing Cash Flow</b>	<b>-688.7</b>	<b>-30.5</b>	<b>-719.2</b>	<b>-1,698.2</b>	<b>-2,417.4</b>	<b>-632.4</b>	<b>-2,330.6</b>	<b>-3,049.8</b>	<b>-419.1</b>	<b>-142.8</b>	<b>-561.9</b>	<b>-3,116.3</b>	<b>-3,678.1</b>	<b>-583.0</b>	<b>-3,699.3</b>	<b>-4,261.2</b>	<b>-39.2%</b>	<b>368.7%</b>	<b>-21.9%</b>	<b>83.5%</b>	<b>52.2%</b>	<b>-7.8%</b>	<b>58.7%</b>	<b>39.7%</b>	
thereof: from discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	
Dividend payments to Merck KGaA shareholders	0.0	-284.3	-284.3	0.0	-284.3	0.0	0.0	-284.3	0.0	-284.3	-284.3	0.0	-284.3	0.0	0.0	-284.3	n.m.	0.0%	0.0%	n.m.	0.0%	n.m.	n.m.	0.0%	
Dividend payments to non-controlling interests	0.0	-9.1	-9.1	0.0	-9.1	0.0	0.0	-9.1	0.0	-9.0	-9.0	-0.5	-9.6	0.0	-0.5	-9.6	n.m.	-1.2%	-1.2%	>1,000%	4.6%	>1,000%	n.m.	4.6%	
Profit withdrawal by E.Merck KG	-52.3	-694.3	-746.6	0.0	-746.6	0.0	0.0	-746.6	-46.0	-709.1	-755.1	0.0	-755.1	0.0	0.0	-755.1	-12.1%	2.1%	1.1%	n.m.	1.1%	n.m.	n.m.	1.1%	
Changes in financial liabilities to E. Merck KG and E. Merck Beteiligungen KG	-26.9	556.4	529.5	16.8	546.3	-315.7	-298.9	230.6	-3.2	698.8	695.6	-51.0	644.6	-82.6	-133.6	562.0	-88.3%	25.6%	31.4%	n.m.	18.0%	-73.8%	-55.3%	143.7%	
Other changes in net equity	-0.1	0.0	-0.1	0.0	-0.1	0.5	0.5	0.5	-0.3	0.3	0.0	-0.3	-0.3	0.3	0.0	0.0	330.7%	>1,000%	-96.8%	>1,000%	275.9%	-48.3%	n.m.	n.m.	
Changes in current and non-current financial liabilities	-27.6	71.5	43.9	710.6	754.5	-930.6	-220.0	-176.2	-1,559.8	46.1	-1,513.7	2,756.1	1,242.5	-117.8	2,638.3	1,124.6	>1,000%	-35.5%	n.m.	287.9%	64.7%	-87.3%	n.m.	n.m.	
Other changes from financing activities	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	0.1	-0.1	0.0	0.1	0.1	-9.5	-9.4	-9.4	>1,000%	n.m.	>1,000%	n.m.	n.m.	>1,000%	>1,000%	>1,000%	
<b>Financing Cash Flow</b>	<b>-106.9</b>	<b>-359.8</b>	<b>-466.8</b>	<b>727.4</b>	<b>260.6</b>	<b>-1,245.8</b>	<b>-518.4</b>	<b>-985.2</b>	<b>-1,609.2</b>	<b>-257.3</b>	<b>-1,866.5</b>	<b>2,704.4</b>	<b>837.9</b>	<b>-209.7</b>	<b>2,494.7</b>	<b>628.2</b>	<b>&gt;1,000%</b>	<b>-28.5%</b>	<b>299.9%</b>	<b>271.8%</b>	<b>221.5%</b>	<b>-83.2%</b>	<b>n.m.</b>	<b>n.m.</b>	
thereof: from discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	
<b>Changes in cash and cash equivalents</b>	<b>239.5</b>	<b>470.9</b>	<b>710.4</b>	<b>487.5</b>	<b>1,197.9</b>	<b>-646.8</b>	<b>-159.3</b>	<b>551.1</b>	<b>-1,472.5</b>	<b>166.8</b>	<b>-1,305.7</b>	<b>1,106.1</b>	<b>-199.6</b>	<b>498.8</b>	<b>1,604.8</b>	<b>299.2</b>	<b>n.m.</b>	<b>-64.6%</b>	<b>n.m.</b>	<b>126.9%</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>-45.7%</b>	
Changes in cash and cash equivalents due to currency translation	-2.0	-5.4	-7.4	-11.5	-18.9	2.8	-8.8	-16.1	-39.8	-5.6	-45.3	-21.4	-66.7	-9.9	-31.3	-76.6	>1,000%	3.3%	515.7%	85.7%	253.4%	n.m.	256.3%	374.7%	
Cash and cash equivalents as of January 1st	1,982.0	0.0	1,982.0	0.0	1,982.0	0.0	0.0	1,982.0	2,517.0	0.0	2,517.0	0.0	2,517.0	0.0	0.0	2,517.0	27.0%	n.m.	27.0%	-100.0%	-100.0%	n.m.	n.m.	27.0%	
<b>Cash and cash equivalents</b>	<b>2,219.6</b>	<b>465.5</b>	<b>2,685.0</b>	<b>476.0</b>	<b>3,161.0</b>	<b>-644.0</b>	<b>-168.0</b>	<b>2,517.0</b>	<b>1,004.7</b>	<b>161.2</b>	<b>1,166.0</b>	<b>1,084.7</b>	<b>2,250.6</b>	<b>488.9</b>	<b>1,573.6</b>	<b>2,739.5</b>	<b>-54.7%</b>	<b>-65.4%</b>	<b>-56.6%</b>	<b>127.9%</b>	<b>-28.8%</b>	<b>n.m.</b>	<b>n.m.</b>	<b>8.8%</b>	
Changes in cash and cash equivalents due to change in scope of consolidation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	n.m.	n.m.	n.m.	n.m.	n.m.	-100.0%	n.m.	n.m.	

Due to rounding the sum of individual values may not add up to totals presented.

**Balance Sheet Merck KGaA, Darmstadt, Germany Group**

Classification: CONFIDENTIAL

€ million	2024				2025				Shares of Totals				Shares of Totals			
	31.mar	30.cze	30.wrz	31.Dez <sup>2</sup>	31.mar	30.cze	30.wrz	31.gru	31.mar	30.cze	30.wrz	31.Dez	31.mar	30.cze	30.wrz	31.gru
<b>Non-current assets</b>	<b>36,680.9</b>	<b>36,828.4</b>	<b>36,213.3</b>	<b>38,145.5</b>	<b>36,960.6</b>	<b>35,155.6</b>	<b>38,051.0</b>	<b>38,297.8</b>	74.1%	73.8%	72.2%	73.9%	74.9%	74.2%	74.7%	74.3%
Goodwill	18,180.8	18,320.6	18,092.8	19,106.6	18,574.6	17,341.0	20,054.5	17,934.2	36.7%	36.7%	36.1%	37.0%	37.6%	36.6%	39.4%	34.8%
Other intangible assets	6,480.6	6,208.0	5,845.1	6,351.3	5,981.4	5,584.0	5,578.7	7,662.2	13.1%	12.4%	11.7%	12.3%	12.1%	11.8%	11.0%	14.9%
Property, plant and equipment	9,214.4	9,433.0	9,414.7	10,025.0	9,854.0	9,662.7	9,776.3	9,939.5	18.6%	18.9%	18.8%	19.4%	20.0%	20.4%	19.2%	19.3%
Investments accounted for using the equity method	2.9	2.9	2.8	3.0	2.9	2.7	2.7	2.7	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other non-current receivables	26.9	24.9	24.6	27.3	27.6	30.5	31.7	32.2	0.1%	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%
Other non-current financial assets	1,067.7	1,062.2	1,090.1	1,172.3	1,044.8	1,031.1	985.4	992.3	2.2%	2.1%	2.2%	2.3%	2.1%	2.2%	1.9%	1.9%
Other non-current non-financial assets	138.1	133.6	128.3	133.6	106.9	107.6	112.6	113.9	0.3%	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%
Non-current income tax receivables	9.1	10.3	9.0	8.6	8.3	8.3	8.0	3.2	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred tax assets	1,560.4	1,632.8	1,605.8	1,317.7	1,360.3	1,387.6	1,501.1	1,617.5	3.2%	3.3%	3.2%	2.6%	2.8%	2.9%	2.9%	3.1%
<b>Current assets</b>	<b>12,823.5</b>	<b>13,046.6</b>	<b>13,928.6</b>	<b>13,450.4</b>	<b>12,412.1</b>	<b>12,195.9</b>	<b>12,875.8</b>	<b>13,229.7</b>	25.9%	26.2%	27.8%	26.1%	25.1%	25.8%	25.3%	25.7%
Inventories	4,716.4	4,714.4	4,404.8	4,484.2	4,513.2	4,468.0	4,510.4	4,562.2	9.5%	9.5%	8.8%	8.7%	9.1%	9.4%	8.9%	8.9%
Trade and other current receivables	4,147.1	4,263.0	3,988.0	3,946.5	4,339.0	4,231.2	4,222.4	3,946.7	8.4%	8.5%	8.0%	7.6%	8.8%	8.9%	8.3%	7.7%
Contract assets	99.1	123.2	120.0	131.5	133.2	130.8	114.2	102.9	0.2%	0.2%	0.2%	0.3%	0.3%	0.3%	0.2%	0.2%
Other current financial assets	264.1	129.7	699.2	641.6	615.0	407.4	673.4	688.1	0.5%	0.3%	1.4%	1.2%	1.2%	0.9%	1.3%	1.3%
Other current non-financial assets	942.4	672.5	622.0	621.2	701.7	692.5	746.6	716.2	1.9%	1.3%	1.2%	1.2%	1.4%	1.5%	1.5%	1.4%
Current income tax receivables	434.8	458.9	355.8	511.7	505.9	515.6	358.3	356.3	0.9%	0.9%	0.7%	1.0%	1.0%	1.1%	0.7%	0.7%
Cash and cash equivalents	2,219.6	2,685.0	3,161.0	2,517.0	1,004.7	1,166.0	2,250.7	2,739.6	4.5%	5.4%	6.3%	4.9%	2.0%	2.5%	4.4%	5.3%
Assets held for sale	0.0	0.0	577.9	596.7	599.3	584.4	0.0	117.8	0.0%	0.0%	1.2%	1.2%	1.2%	1.2%	0.0%	0.2%
<b>Total assets</b>	<b>49,504.4</b>	<b>49,875.0</b>	<b>50,141.9</b>	<b>51,595.9</b>	<b>49,372.7</b>	<b>47,351.5</b>	<b>50,926.8</b>	<b>51,527.5</b>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Total equity</b>	<b>28,074.2</b>	<b>28,616.0</b>	<b>28,393.4</b>	<b>29,989.1</b>	<b>29,897.3</b>	<b>28,328.6</b>	<b>28,999.6</b>	<b>28,660.3</b>	56.7%	57.4%	56.6%	58.1%	60.6%	59.8%	56.9%	55.6%
Equity capital	565.2	565.2	565.2	565.2	565.2	565.2	565.2	565.2	1.1%	1.1%	1.1%	1.1%	1.1%	1.2%	1.1%	1.1%
Capital reserves	3,813.7	3,813.7	3,813.7	3,813.7	3,813.7	3,813.7	3,813.7	3,813.7	7.7%	7.6%	7.6%	7.4%	7.7%	8.1%	7.5%	7.4%
Retained earnings	21,031.1	21,378.7	22,145.5	22,087.3	22,979.5	23,345.0	24,198.2	24,038.9	42.5%	42.9%	44.2%	42.8%	46.5%	49.3%	47.5%	46.7%
Gain/losses recognized in equity	2,585.9	2,791.6	1,798.9	3,447.7	2,464.0	534.3	358.4	174.4	5.2%	5.6%	3.6%	6.7%	5.0%	1.1%	0.7%	0.3%
Non-controlling interest	78.2	66.8	70.1	75.3	74.7	70.4	64.1	68.1	0.2%	0.1%	0.1%	0.1%	0.2%	0.1%	0.1%	0.1%
<b>Non-current liabilities</b>	<b>11,491.1</b>	<b>11,327.6</b>	<b>11,286.0</b>	<b>10,311.6</b>	<b>9,973.4</b>	<b>9,164.2</b>	<b>13,290.6</b>	<b>13,825.6</b>	23.2%	22.7%	22.5%	20.0%	20.2%	19.4%	26.1%	26.8%
Non-current provisions for employee benefits	2,132.9	2,064.2	2,068.0	1,955.7	1,749.0	1,712.5	1,717.7	1,553.3	4.3%	4.1%	4.1%	3.8%	3.5%	3.6%	3.4%	3.0%
Other non-current provisions	262.7	240.3	240.1	256.8	243.2	255.3	250.8	258.7	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Non-current financial debt	7,822.5	7,822.0	7,884.2	6,997.0	6,964.1	6,299.2	10,452.8	10,730.3	15.8%	15.7%	15.7%	13.6%	14.1%	13.3%	20.5%	20.8%
Other non-current financial liabilities	150.5	130.7	136.2	143.9	134.6	120.3	120.1	104.2	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.2%	0.2%
Other non-current non-financial liabilities	16.3	12.1	11.2	12.5	11.6	10.7	9.8	9.4	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Non-current income tax liabilities	39.4	39.5	39.2	36.4	36.2	35.9	35.9	35.88	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Deferred tax liabilities	1,066.7	1,018.7	907.0	909.3	834.7	730.3	703.4	1,133.9	2.2%	2.0%	1.8%	1.8%	1.7%	1.5%	1.4%	2.2%
<b>Current liabilities</b>	<b>9,939.1</b>	<b>9,931.4</b>	<b>10,462.5</b>	<b>11,295.2</b>	<b>9,502.0</b>	<b>9,858.7</b>	<b>8,636.7</b>	<b>9,041.6</b>	20.1%	19.9%	20.9%	21.9%	19.2%	20.8%	17.0%	17.5%
Current provisions for employee benefits	81.3	73.0	71.2	65.6	56.7	67.7	74.1	63.0	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Other current provisions	594.0	597.3	592.9	504.7	453.3	485.2	502.1	481.1	1.2%	1.2%	1.2%	1.0%	0.9%	1.0%	1.0%	0.9%
Current financial debt	2,130.5	2,927.5	3,508.5	3,304.0	1,733.9	3,103.1	1,650.8	1,238.2	4.3%	5.9%	7.0%	6.4%	3.5%	6.6%	3.2%	2.4%
Other current financial liabilities	994.4	276.3	199.1	1,031.5	914.4	237.3	189.4	997.8	2.0%	0.6%	0.4%	2.0%	1.9%	0.5%	0.4%	1.9%
Trade and other current payables	2,086.0	2,121.6	1,950.0	2,274.5	2,092.3	1,960.4	1,927.5	2,110.1	4.2%	4.3%	3.9%	4.4%	4.2%	4.1%	3.8%	4.1%
Refund liabilities	880.9	890.5	853.5	868.9	914.2	929.3	1,040.0	985.2	1.8%	1.8%	1.7%	1.7%	1.9%	2.0%	2.0%	1.9%
Current income tax liabilities	1,564.9	1,659.7	1,672.7	1,527.5	1,605.7	1,591.0	1,642.4	1,578.5	3.2%	3.3%	3.3%	3.0%	3.3%	3.4%	3.2%	3.1%
Other current non-financial liabilities	1,607.1	1,385.4	1,517.8	1,561.8	1,579.2	1,321.0	1,610.4	1,587.6	3.2%	2.8%	3.0%	3.0%	3.2%	2.8%	3.2%	3.1%
Liabilities included in disposal groups classified as held for sale	0.0	0.0	96.7	156.8	152.3	163.7	0.0	0.0	0.0%	0.0%	0.2%	0.3%	0.3%	0.3%	0.0%	0.0%
<b>Total liabilities and stockholders' equity</b>	<b>49,504.4</b>	<b>49,875.0</b>	<b>50,141.9</b>	<b>51,595.9</b>	<b>49,372.7</b>	<b>47,351.5</b>	<b>50,926.8</b>	<b>51,527.5</b>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

  

	2024				2025				Shares of Totals				Shares of Totals			
	31.mar	30.cze	30.wrz	31.Dez	31.mar	30.cze	30.wrz	31.gru	31.mar	30.cze	30.wrz	31.Dez	31.mar	30.cze	30.wrz	31.gru
Financial debt	9,953.0	10,749.5	11,392.7	10,301.0	8,698.0	9,402.3	12,103.6	11,968.5	20.1%	21.6%	22.7%	20.0%	17.6%	19.9%	23.8%	23.2%
Net financial debt	7,497.9	7,949.6	7,552.9	7,155.1	7,121.1	7,973.0	9,287.6	8,618.7	15.1%	15.9%	15.1%	13.9%	14.4%	16.8%	18.2%	16.7%
Additions to Property, plant and equipment (excl. Leasing) <sup>1</sup>	305.3	695.0	1,122.7	1,734.9	270.1	609.1	971.4	1,536.5	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.

Due to rounding the sum of individual values may not add up to totals presented.

<sup>1</sup> Figures are year-to-date figures from January 1st until stated end date.

<sup>2</sup> Previous-year figures have been adjusted owing to the finalization of the purchase price allocation in connection with the acquisitions of Mirus Bio LLC, USA, Unity-SC SAS, France, as well as Hub Organoids Holding B.V., Netherlands.