

Healthcare

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Key figures

€ million	2025	2024	Change	
			€ million	%
Net sales	8,607	8,455	153	1.8%
Operating result (EBIT) ¹	2,165	2,481	-316	-12.7%
Margin (% of net sales) ¹	25.2%	29.3%		
EBITDA ²	2,864	3,021	-156	-5.2%
Margin (% of net sales) ¹	33.3%	35.7%		
EBITDA pre ¹	3,080	2,995	85	2.8%
Margin (% of net sales) ¹	35.8%	35.4%		

¹ Not defined by IFRS Accounting Standards.

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

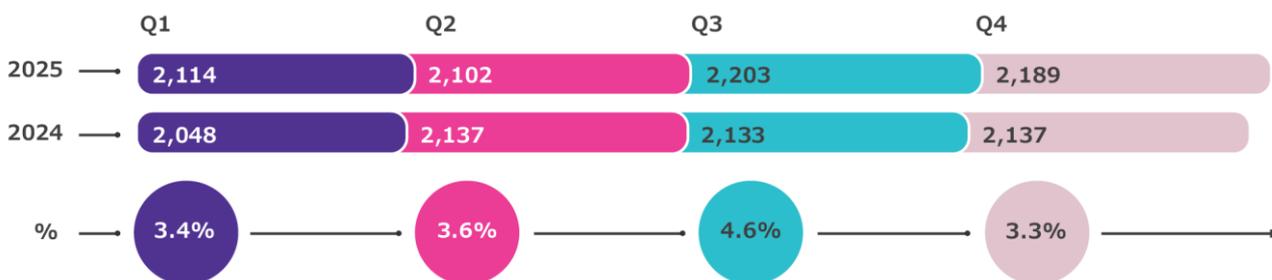
Development of sales and results of operations

The development of net sales in the individual quarters in comparison with 2024 as well as the respective organic growth rates are presented in the following chart:

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Net sales and organic growth¹ by quarter²

€ million/organic growth in %



¹ Not defined by IFRS Accounting Standards.

² Quarterly breakdown unaudited.

Net sales of the key product lines and products developed as follows in 2025:

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Net sales by major product lines/products

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

¹ Not defined by IFRS Accounting Standards.

- The oncology drug Erbitux® (cetuximab) recorded strong organic sales growth in fiscal 2025, supported by the Latin America, Europe and Middle East and Africa regions in particular. Growth in these regions was driven by increased demand compared with the year-earlier period.
- In immuno-oncology, the oncology drug Bavencio® (avelumab) recorded a decline in the mid-teen percentage range in the reporting period. This sales decline was attributable to reduced demand in North America in particular, but also in Asia-Pacific and Europe, as alternative treatment methods for patients with locally advanced or metastatic urothelial carcinoma were increasingly preferred.
- The Rare Diseases franchise includes sales from the products Ogsiveo® (nirogacestat), which is used to treat progressing desmoid tumors, and Gomekli® (mirdametinib), which is the first and only medicine for both adults and children aged two years and older with NF1-associated plexiform neurofibromas (NF1-PN). Both products were gained as a result of the acquisition of SpringWorks Therapeutics, Inc., USA, (SpringWorks), on July 1, 2025, and have since contributed to our portfolio and overall growth. This is reflected in acquisition-related growth of 2.2% for Healthcare.
- Mavenclad®, for the oral short-course treatment of highly active relapsing forms of multiple sclerosis (MS), generated organic sales growth in the high-teen percentage range in fiscal 2025, maintaining its blockbuster status for the third year in a row with net sales of more than US\$ 1 billion. This favorable growth was driven primarily by increasing demand in North America and Europe.
- Sales of the drug Rebif®, which is used to treat relapsing forms of MS, decreased organically in the low-twenties percentage range in fiscal 2025. This was attributable to the ongoing difficult competitive situation in the interferon market due to challenges from oral dosage forms and high-efficacy MS therapies.

- Sales of the Fertility franchise remained around stable organically in fiscal 2025 compared with the year-earlier period. Gonal-f[®], the leading recombinant hormone used in the treatment of infertility, saw a strong organic sales decline. This development was primarily influenced by the North America region. In the same period, Pergoveris[®], which combines recombinant human follicle-stimulating hormone (r-hFSH) and recombinant human luteinizing hormone (r-hLH), posted organic sales growth in the low-twenties percentage range, to which all regions contributed.
- The Cardiovascular, Metabolism & Endocrinology franchise, which commercializes drugs for the treatment of cardiovascular diseases, thyroid disorders, diabetes, and growth disorders, delivered strong organic sales growth in fiscal 2025 thanks to increased demand. The diabetes medicine Glucophage[®] posted solid sales growth, driven primarily by the Latin America and Asia-Pacific regions. The beta-blocker Concor[®] also saw solid organic sales growth, driven mainly by the Asia-Pacific region. The thyroid medicine Euthyrox[®] achieved strong organic sales growth compared with the year-earlier period, to which all regions except North America contributed. The product Saizen[®] for the treatment of various growth hormone disorders recorded organic sales growth in the low-teens percentage range compared with the year-earlier period. This was mainly influenced by the development in the Middle East and Africa, Latin America and Europe regions.

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Product sales and organic growth¹ of Mavenclad[®], Erbitux[®] and Glucophage[®] by region – 2025

		Total	Europe	North America	Asia-Pacific (APAC)	Latin America	Middle East and Africa (MEA)
	€ million	1,194	423	635	19	69	48
Mavenclad [®]	Organic growth ¹	16.6%	13.3%	18.1%	-3.3%	31.9%	14.6%
	Share	100%	35%	53%	2%	6%	4%
	€ million	1,176	483	–	476	138	79
Erbitux [®]	Organic growth ¹	6.6%	5.5%	–	-1.3%	31.3%	24.9%
	Share	100%	41%	–	40%	12%	7%
	€ million	975	142	–	509	229	95
Glucophage [®]	Organic growth ¹	5.9%	2.5%	–	5.3%	14.1%	-3.2%
	Share	100%	15%	–	52%	23%	10%

¹ Not defined by IFRS Accounting Standards.

Net sales in the Healthcare business sector by region in 2025 developed as follows:

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Net sales by region

€ million	2025	Share	Organic growth ¹	Exchange rate effects ¹	Acquisitions/divestments ¹	Total change	2024	Share
Europe	2,835	33%	4.6%	-0.7%	0.4%	4.3%	2,720	32%
North America	1,810	21%	-4.2%	-4.0%	10.0%	1.8%	1,778	21%
Asia-Pacific (APAC)	2,277	27%	3.0%	-4.3%	–	-1.2%	2,305	27%
Latin America	1,062	12%	13.1%	-12.5%	–	0.5%	1,056	12%
Middle East and Africa (MEA)	622	7%	9.4%	-4.8%	–	4.6%	595	7%
Healthcare	8,607	100%	3.7%	-4.1%	2.2%	1.8%	8,455	100%

¹ Not defined by IFRS Accounting Standards.

The following table presents the composition of EBITDA pre in fiscal 2025 in comparison with 2024. The IFRS Accounting Standards figures have been modified to reflect the elimination of adjustments included in the functional costs.

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Reconciliation EBITDA pre¹

€ million	2025			2024			Change
	IFRS	Elimination of adjustments	Pre ¹	IFRS	Elimination of adjustments	Pre ¹	Pre ¹
Net sales	8,607	-	8,607	8,455	-	8,455	1.8%
Cost of sales	-2,368	54	-2,314	-2,201	-	-2,201	5.2%
Gross profit	6,239	54	6,293	6,254	-	6,254	0.6%
Marketing and selling expenses	-1,832	62	-1,770	-1,713	3	-1,710	3.5%
Administration expenses	-355	32	-323	-313	12	-301	7.2%
Research and development costs	-1,661	34	-1,627	-1,503	9	-1,493	8.9%
Impairment losses and reversals of impairment losses on financial assets (net)	22	-	22	2	-	2	>100.0%
Other operating income and expenses	-248	229	-18	-247	110	-137	-86.6%
Operating result (EBIT)¹	2,165			2,481			
Depreciation/amortization/impairment losses/reversals of impairment losses	699	-197	502	540	-160	380	32.3%
EBITDA²	2,864			3,021			
Restructuring expenses	65	-65	-	8	-8	-	
Integration expenses/IT expenses	112	-112	-	11	-11	-	
Gains (-)/losses (+) on the divestment of businesses	1	-1	-	-45	45	-	
Acquisition-related adjustments	38	-38	-	-	-	-	
Other adjustments	-	-	-	-	-	-	
EBITDA pre¹	3,080	-	3,080	2,995	-	2,995	2.8%
of which: organic growth ¹							11.5%
of which: exchange rate effects							-8.5%
of which: acquisitions/divestments							-0.1%

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

- In fiscal 2025, gross profit after the elimination of adjustments remained around stable, whereas the gross margin, at 73.1% (2024: 74.0%), decreased slightly year-on-year.
- After the elimination of adjustments, marketing and selling expenses increased moderately in the reporting period. Moreover, after eliminating adjustments in both cases, research and development costs and administration expenses increased significantly in fiscal 2025. This development was driven primarily by the additional follow-on costs resulting from the acquisition of SpringWorks. The continuous intensification of research and development projects caused an additional increase in research and development costs.
- In fiscal 2025, the negative net balance of other operating expenses and income after eliminating adjustments declined considerably compared with the previous year. This was especially attributable to income of € 61 million from the sale of an intangible asset that entitles the holder to priority review by the U.S. Food and Drug Administration.
- In fiscal 2025, EBITDA pre recorded an organic increase in the low-teens percentage range. However, strong negative foreign exchange effects meant that EBITDA pre increased moderately overall. In fiscal 2025, the EBITDA pre margin was 35.8% (2024: 35.4%) and thus remained around stable.

The development of EBITDA pre in the individual quarters in comparison with 2024 is presented in the following overview:

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EBITDA pre¹ and change by quarter²

€ million/change in %



¹ Not defined by IFRS Accounting Standards.

² Quarterly breakdown unaudited.