consolidated financial statements

- 233 Consolidated Income Statement
- 234 Consolidated Statement of Comprehensive Income
- 235 Consolidated Balance Sheet
- 236 Consolidated Cash Flow Statement
- 237 Consolidated Statement of Changes in Net Equity
- 238 Notes to the Consolidated Financial Statements
 - **238** General Disclosures
 - **245** Group Structure
 - **252** Operating Activities
 - **270** Operating Assets, Liabilities, and Contingent Liabilities
 - **293** Employees
 - 303 Capital Structure, Investments and Financing Assets
 - **338** Other Disclosures
 - **341** Scope of Consolidation

Consolidated Income Statement

€ million	Note	2023	2022
Net sales	9	20,993	22,232
Cost of sales	10	-8,600	-8,527
Gross profit		12,392	13,705
Marketing and selling expenses	11	-4,510	-4,714
Administration expenses		-1,392	-1,306
Research and development costs	12	-2,445	-2,521
Impairment losses and reversals of impairment losses on financial assets (net)	42	-51	-6
Other operating income	13	445	486
Other operating expenses	14	-830	-1,170
Operating result (EBIT) ¹		3,609	4,474
Finance income	40	197	90
Finance costs	40	-322	-277
Profit before income tax		3,484	4,287
Income tax	15	-650	-948
Profit after tax		2,834	3,339
thereof: attributable to shareholders of Merck KGaA, Darmstadt, Germany (net income)		2,824	3,326
thereof: attributable to non-controlling interests	34	10	14
Earnings per share (in €)	17		
Basic		6.49	7.65
Diluted		6.49	7.65
1 Not defined by International Financial Penorting Standard (IERS)			

 $^{^{\}scriptsize 1}$ Not defined by International Financial Reporting Standard (IFRS).

Consolidated Statement of Comprehensive Income

€ million	Note	2023	2022
Profit after tax		2,834	3,339
Items of other comprehensive income that will not be reclassified to profit or loss in subsequent periods	· -		
Net defined benefit liability	33		
Changes in remeasurement	-	-236	1,440
Tax effect		48	-300
Changes recognized in equity		-187	1,140
Equity instruments	34		
Fair value adjustments		158	-34
Tax effect	· -	2	3
Changes recognized in equity		160	-31
	· -	-28	1,109
Items of other comprehensive income that may be reclassified to profit or loss in subsequent periods			
Cash flow hedge reserve	39		
Fair value adjustments		98	-98
Reclassification to profit or loss		-95	194
Reclassification to assets			_
Tax effect		-5	-5
Changes recognized in equity		-2	91
Cost of cash flow hedge reserve	39		
Fair value adjustments	·	-17	-15
Reclassification to profit or loss		22	16
Reclassification to assets		_	_
Tax effect		_	10
Changes recognized in equity		5	11
Currency translation difference			
Changes taken directly to equity		-1,003	1,228
Reclassification to profit or loss		-15	-71
Changes recognized in equity		-1,018	1,157
		-1,015	1,259
Other comprehensive income		-1,043	2,368
Comprehensive income		1,791	5,708
thereof: attributable to shareholders of Merck KGaA, Darmstadt, Germany		1,783	5,696
thereof: attributable to non-controlling interests	34	8	12

Consolidated Balance Sheet

€ million	Note	Dec. 31, 2023	Dec. 31, 2022
Non-current assets ¹			
Goodwill ¹	18	17,845	18,389
Other intangible assets ¹	19	6,551	7,335
Property, plant and equipment ¹	20	9,056	8,204
Investments accounted for using the equity method		3	3
Non-current receivables	25	28	27
Other non-current financial assets	36	981	957
Other non-current non-financial assets	22	115	99
Non-current income tax receivables	15	9	10
Deferred tax assets	15	1,514	1,310
		36,102	36,334
Current assets			
Inventories	24	4,637	4,632
Trade and other current receivables	25	4,004	4,114
Contract assets	26	104	128
Other current financial assets	36	499	321
Other current non-financial assets	22	633	705
Current income tax receivables	15	473	446
Cash and cash equivalents	35	1,982	1,854
Assets held for sale	6	62	
		12,393	12,201
Total assets ¹		48,495	48,535
Total equity	34	_ 	
Equity capital		565	565
Capital reserves		3,814	3,814
Retained earnings		20,228	18,463
Gains/losses recognized in equity		2,073	3,086
Equity attributable to shareholders of Merck KGaA, Darmstadt, Germany		26,680	25,927
Non-controlling interests		75	78
		26,754	26,005
Non-current liabilities ¹			
Non-current provisions for employee benefits	33	2,192	2,030
Other non-current provisions	27	277	299
Non-current financial debt	37	9,239	9,200
Other non-current financial liabilities ²	38	147	141
Other non-current non-financial liabilities ²	29	17	19
Non-current income tax liabilities	15	39	38
Deferred tax liabilities ¹	15	1,130	1,287
		13,042	13,015
Current liabilities ¹			
Current provisions for employee benefits ²	33	83	81
Current provisions	27	575	372
Current financial debt	37	702	1,228
Other current financial liabilities ²	38	1,005	1,153
Trade and other current payables ¹	30	2,545	2,499
Refund liabilities	9	877	912
Current income tax liabilities	15	1,433	1,483
Other current non-financial liabilities ²	29	1,479	1,786
		8,699	9,514
Total equity and liabilities ¹		48,495	48,535

Consolidated Cash Flow Statement

Depreciation/amortization/impairment losses/reversals of impairment losses Changes in inventories Changes in inventories Changes in trade accounts receivable Changes in trade accounts payable/refund liabilities Changes in provisions¹ 188 2 Changes in provisions¹ Changes in provisions¹ Changes in provisions¹ Changes in other assets and liabilities¹ Neutralization of gains/losses on disposal of fixed assets and other disposals Changes in other assets and liabilities¹ Operating Cash Flow The non-cash income and expenses Operating Cash Flow The payments for investments in intangible assets Payments for investments in intangible assets Payments for investments in property, plant and equipment Payments for investments in property, plant and equipment Payments for investments in financial assets Payments for acquisitions less acquired cash and cash equivalents (net) Payments for acquisitions less acquired cash and cash equivalents (net) Proceeds from the disposal of other financial assets Proceeds from the disposal of non-financial assets Proceeds from the disposal of non-financial assets Proceeds from the disposal of non-financial assets Dividend payments to shareholders of Merck KGaA, Darmstadt, Germany Proceeds from new borrowings of financial debt from E. Merck KG, Darmstadt, Germany Proceeds from new borrowings of financial debt from E. Merck KG, Darmstadt, Germany Proceeds from new borrowings of the current and non-current financial debt² Profit withdrawal by E. Merck KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany, a related party of E. Merck KG	€ million	Note	2023	2022
Changes in inventories Changes in trade accounts receivable Changes in trade accounts payable/refund liabilities 4.3 11 Changes in provisions¹ 188 22 Changes in other assets and liabilities¹ -7.55 4.4 Neutralization of gains/losses on disposal of fixed assets and other disposals 1.50 Other non-cash income and expenses 7.72 Operating Cash Flow 16 Ryments for investments in intangible assets Payments for investments in intangible assets Payments for investments in property, plant and equipment 1.1,807 Payments for investments in property, plant and equipment 1.1,807 Payments for investments in financial assets 1.2,511 Payments from the disposal of property, plant and equipment 19 Payments for investments in financial assets 1.2,511 Payments from the disposal of non-financial assets 1.2,494 Payments for acquisitions less acquired cash and cash equivalents (net) 1.12 8.18 Proceeds from the disposal of non-financial assets 2.2,494 Payments for the acquisition of non-financial assets 2.2,511 1,00 Payments from divestments 1.2 1.3 1.4,892 2.2,7 1.5 1.5 1.6 1.6 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	Profit after tax		2,834	3,339
Changes in trade accounts receivable Changes in trade accounts payable/refund liabilities 1.43 1.16 Changes in trade accounts payable/refund liabilities 1.88 2.17 Changes in other assets and liabilities 1.755 -4. Neutralization of gains/losses on disposal of fixed assets and other disposals 1.50 Other non-cash income and expenses 1.50 Other non-cash income and expenses 1.63 Operating Cash Flow 1.63 Payments for investments in intangible assets 1.63 Payments for investments in intangible assets 1.64 Payments for investments in property, plant and equipment 1.50 Payments for investments in property, plant and equipment 1.50 Payments for investments in financial assets 1.537 Payments for acquisitions less acquired cash and cash equivalents (net) Proceeds from the disposal of other financial assets 1.50 Proceeds from the disposal of other financial assets 1.70 Proceeds from the disposal of non-financial assets 1.71 Payments for divestments 1.72 Proceeds from the disposal of non-financial assets 1.73 Payments form divestments 1.74 Proceeds from the disposal of non-financial assets 1.75 Proceeds from the disposal of non-financial assets 1.75 Proceeds from the disposal of non-financial assets 1.75 Payments from divestments 1.75 Payments from divestments 1.76 Proceeds from the disposal of non-financial assets 1.77 Payments from divestments 1.78 Payments form divestments 1.79 Payments form divestments 1.70 Proceeds from the disposal of non-financial assets 1.71 Payments from divestments 1.72 Payments form divestments 1.73 Payments form divestments 1.74 Payments form divestments 1.75 Proceeds from the disposal of non-financial assets 1.75 Proceeds from the disposal of non-financial assets 1.75 Payments form divestments 1.75 Payments form divestments 1.75 Payments form divestments 1.75 Payments form di	Depreciation/amortization/impairment losses/reversals of impairment losses	· -	1,880	2,030
Changes in trade accounts payable/refund liabilities	Changes in inventories		-89	-604
Changes in provisions¹ Changes in other assets and liabilities¹ Changes in other assets and liabilities¹ Other non-cash income and expenses Operating Cash Flow Payments for investments in intangible assets Payments for investments in intangible assets Payments from the disposal of intangible assets Payments from the disposal of property, plant and equipment Payments fror investments in property, plant and equipment Payments fror investments in financial assets Payments fror acquisitions less acquired cash and cash equivalents (net) Payments for acquisition of non-financial assets Payments for the acquisition of non-financial assets Payments for the acquisition of non-financial assets Payments from the disposal of other financial assets Payments from the disposal of other financial assets Payments for the acquisition of non-financial assets Payments from the disposal of other financial assets Payments from the disposal of other currents Payments from the disposal of other currents Payments from the disposal of other currents Payments from the disposal of other current and non-current financial debt from E. Merck KG, Darmstadt, Germany Payments from the disposal of the current and non-current financial debt² Payments from the disposal of the current and non-current financial debt² Payments from the disposal of the current and non-current financial debt² Payments from the disposal of the current and non-current financial debt² Payments from the disposal of the current and non-current financial debt² Payments from the disposal of the current and non-current financial	Changes in trade accounts receivable		-8	-413
Changes in other assets and liabilities¹ Neutralization of gains/losses on disposal of fixed assets and other disposals -755 -46 Neutralization of gains/losses on disposal of fixed assets and other disposals -76 Other non-cash income and expenses -772 -772 -773 -774 -775 -775 -776 -776 -777 -777 -777 -778 -778 -779 -779 -779	Changes in trade accounts payable/refund liabilities		-43	101
Neutralization of gains/losses on disposal of fixed assets and other disposals Other non-cash income and expenses 7-72 Operating Cash Flow 16 3,784 4,2! Payments for investments in intangible assets Payments for investments in intangible assets Payments for investments in property, plant and equipment Payments from the disposal of property, plant and equipment Payments from the disposal of property, plant and equipment Payments for investments in financial assets Payments for investments in financial assets Payments for acquisitions less acquired cash and cash equivalents (net) Proceeds from the disposal of other financial assets Payments for the acquisition of non-financial assets Payments for the acquisition of non-financial assets Payments for the disposal of other financial assets Payments from divestments Payments from divestments Payments from divestments Investing Cash Flow Proceeds from the disposal of non-controlling interests Profit withdrawal by E. Merck KG, Darmstadt, Germany Proceeds from new borrowings of financial debt from E. Merck KG, Darmstadt, Germany and E. Merck KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany, a related party	Changes in provisions ¹		188	279
Other non-cash income and expenses Operating Cash Flow 16 3,784 4,21 Payments for investments in intangible assets Payments for investments in property, plant and equipment Payments from the disposal of intangible assets Payments from the disposal of property, plant and equipment Payments from the disposal of property, plant and equipment Payments for investments in financial assets Payments for investments in financial assets Payments for acquisitions less acquired cash and cash equivalents (net) Proceeds from the disposal of other financial assets Proceeds from the disposal of other financial assets Proceeds from the disposal of one-financial assets Proceeds from the disposal of one-financial assets Proceeds from the disposal of non-financial assets Proceeds from financial dest from Expert KGAA, Darmstadt, Germany Proceeds from financial debt from Expert KGAA, Darmstadt, Germany Proceeds from new borrowings of financial debt from Expert KGAA, Darmstadt, Germany Proceeds from new borrowings of financial debt from Expert KGAA, Darmstadt, Germany Proceeds from new borrowings of financial debt from Expert KGAA, Darmstadt, Germany Proceeds from new borrowings of financial debt from Expert KGAA, Darmstadt, Germany Proceeds from new borrowings of financial debt from Expert KGAA, Darmstadt, Germany Proceeds from new borrowings of financial debt from Expert KGAA, Darmstadt, Germany Proceeds from new borrowings of financial debt from Expert KGAA, Darmstadt, Germany Proceeds from new borrowings of financial debt from Expert KGAA, Darmstadt, Germany Proceeds from ne	Changes in other assets and liabilities ¹		-755	-445
Operating Cash Flow163,7844,28Payments for investments in intangible assets-216-22Payments from the disposal of intangible assets136-3Payments for investments in property, plant and equipment-1,807-1,51Payments from the disposal of property, plant and equipment19-3Payments for investments in financial assets-537-30Payments for acquisitions less acquired cash and cash equivalents (net)-12-8Proceeds from the disposal of other financial assets5102Payments for the acquisition of non-financial assets-2,494-1,00Proceeds from the disposal of non-financial assets-2,5111,00Proceeds from the disposal of non-financial assets-2,5111,00Proceeds from the disposal of non-financial assets-2,5111,00Proceeds from the disposal of non-financial assets-2,5111,00Payments from divestments-2-2,744-1,00Investing Cash Flow23-1,892-2,74Dividend payments to shareholders of Merck KGaA, Darmstadt, Germany-284-2Dividend payments to non-controlling interests-12-2Profit withdrawal by E. Merck KG, Darmstadt, Germany-868-7Proceeds from new borrowings of financial debt from E. Merck KG, Darmstadt, Germany-868-7Repayment of financial debt to E. Merck KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany-420-1,6Payments from new borrowings of other current and non-current financi	Neutralization of gains/losses on disposal of fixed assets and other disposals		-150	-48
Payments for investments in intangible assets Payments from the disposal of intangible assets Payments from the disposal of intangible assets Payments from the disposal of property, plant and equipment Payments from the disposal of property, plant and equipment Payments for investments in financial assets Payments for investments in financial assets Payments for acquisitions less acquired cash and cash equivalents (net) Proceeds from the disposal of other financial assets Proceeds from the disposal of other financial assets Proceeds from the disposal of non-financial assets Proceeds from divestments Proceeds from follows the disposal of non-financial debt from E. Merck KG, Darmstadt, Germany Proceeds from new borrowings of financial debt from E. Merck KG, Darmstadt, Proceeds from new borrowings of financial debt from E. Merck KG, Darmstadt, Proceeds from new borrowings of financial debt from E. Merck KG, Darmstadt, Proceeds from new borrowings of other current and non-current financial debt from E. Merck KG, Darmstadt, Germany Proceeds from new borrowings of other current and non-current financial debt from E. Merck KG, Darmstadt, Germany Proceeds from new borrowings of other current and non-current financial debt from E. Merck KG, Darmstadt, Germany Proceeds from new borrowings of other current and non-current financial debt from E. Merck KG, Darmstadt, Germany Proceeds from new borrowings of other current and non-current financial debt from E. Merck KG, Darmstadt, Germany Proceeds from new borrowings o	Other non-cash income and expenses		-72	21
Payments from the disposal of intangible assets Payments for investments in property, plant and equipment Payments from the disposal of property, plant and equipment Payments from the disposal of property, plant and equipment Payments for investments in financial assets Payments for acquisitions less acquired cash and cash equivalents (net) Proceeds from the disposal of other financial assets Proceeds from the disposal of other financial assets Payments for the acquisition of non-financial assets Payments for the acquisition of non-financial assets Payments from divestments Payments from divestments Proceeds from the disposal of non-financial assets Payments from divestments Payments from divestments Proteid payments to shareholders of Merck KGaA, Darmstadt, Germany Proteid payments to shareholders of Merck KGaA, Darmstadt, Germany Proceeds from new borrowings of financial debt from E. Merck KG, Darmstadt, Germany and E. Merck Beteiligungen KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany Repayment of financial debt to E. Merck KG, Darmstadt, Germany, and E. Merck KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany Repayment of financial debt to E. Merck KG, Darmstadt, Germany, and E. Merck KG, Darmstadt, Germany Payments from new borrowings of other current and non-current financial debt² Payments from new borrowings of other current and non-current financial debt² Payments from new borrowings of other current and non-current financial debt² Payments from new borrowings of other current and non-current financial debt² Payments from new borrowings of other current and non-current financial debt² Payments from new borrowings of other	Operating Cash Flow	16	3,784	4,259
Payments for investments in property, plant and equipment Payments from the disposal of property, plant and equipment Payments from the disposal of property, plant and equipment Payments for investments in financial assets Porceeds from the disposal of other financial assets Proceeds from the disposal of other financial assets Proceeds from the disposal of other current and non-current financial debt ² Payments for the acquisition of non-financial assets Proceeds from the disposal of non-financial assets Proceeds from the disposal of non-financial assets Payments for the acquisition of non-financial assets Proceeds from the disposal of the financial assets Proceeds from the disposal of other financial assets Proceeds from the disposal of other financial assets Proceeds from the disposal of the financial assets Proceeds from the disposal of non-financial assets Proceeds from the disposal of non-financial assets Proceeds from divestments Proceeds from divestments Proceeds from divestments Proceeds from divestments Proceeds from the disposal of non-financial debt formation financial debt formation finan	Payments for investments in intangible assets		-216	-275
Payments from the disposal of property, plant and equipment Payments for investments in financial assets Payments for acquisitions less acquired cash and cash equivalents (net) Proceeds from the disposal of other financial assets Posseds from the disposal of other financial assets Payments for the acquisition of non-financial assets Payments for the acquisition of non-financial assets Posseds from the disposal of non-financial assets Proceeds from the disposal of non-financial assets Proceeds from the disposal of other financial assets Proceeds from divestments Proceeds from divestments Proceeds from divestments Proceeds from new bornowings of Merck KGaA, Darmstadt, Germany Proceeds from new borrowings of financial debt from E. Merck KG, Darmstadt, Germany and E. Merck KG, Darmstadt, Germany Repayment of financial debt to E. Merck KG, Darmstadt, Germany, a related party of E. Merck KG, Payments from new borrowings of other current and non-current financial debt ² Payments from new borrowings of other current and non-current financial debt ² Payments from new borrowings of other current and non-current financial debt ² Proceeds from the disposal of the financial debt ² Proceeds from the disposal of the financial debt from E. Merck KG, Proceeds from new borrowings of financial debt from E. Merck KG, Proceeds from new borrowings of financial debt from E. Merck KG, Proceeds from new borrowings of financial debt from E. Merck KG, Proceeds from new borrowings of financial debt from E. Merck KG, Proceeds from new borrowings of financial debt from E. Merck KG, Proceeds from new borrowings of financial debt from E. Mer	Payments from the disposal of intangible assets		136	38
Payments for investments in financial assets Payments for acquisitions less acquired cash and cash equivalents (net) Proceeds from the disposal of other financial assets Payments for the acquisition of non-financial assets Payments for the acquisition of non-financial assets Payments from the disposal of non-financial assets Payments from the disposal of non-financial assets Payments from divestments Payments from divestments Payments from divestments Pividend payments to shareholders of Merck KGaA, Darmstadt, Germany Poividend payments to non-controlling interests Profit withdrawal by E. Merck KG, Darmstadt, Germany Proceeds from new borrowings of financial debt from E. Merck KG, Darmstadt, Germany and E. Merck Beteiligungen KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany Payments from new borrowings of other current and non-current financial debt ² Payments from new borrowings of other current and non-current financial debt ³ Payments from new borrowings of other current and non-current financial debt ⁴ Pinancing Cash Flow Payments from new borrowings of other current and non-current financial debt ⁵ Payments from new borrowings of other current and non-current financial debt ⁵ Payments from new borrowings of other current and non-current financial debt ⁵ Payments from new borrowings of other current and non-current financial debt ⁵ Payments from new borrowings of other current and non-current financial debt ⁵ Payments from new borrowings of other current and non-current financial debt ⁵ Payments from new borrowings of other current and non-current financial debt ⁵ Payments from new borrowings of other current and non-current financial debt ⁵ Payments from new borrowings of other current and non-current financial deb	Payments for investments in property, plant and equipment	· -	-1,807	-1,531
Payments for acquisitions less acquired cash and cash equivalents (net) Proceeds from the disposal of other financial assets 510 Payments for the acquisition of non-financial assets Proceeds from the disposal of non-financial assets 7-2,494 1,00 Proceeds from the disposal of non-financial assets 2,511 1,00 Payments from divestments	Payments from the disposal of property, plant and equipment	· -	19	21
Proceeds from the disposal of other financial assets Payments for the acquisition of non-financial assets Payments for the disposal of non-financial assets Proceeds from the disposal of non-financial assets Payments from divestments Investing Cash Flow Poividend payments to shareholders of Merck KGaA, Darmstadt, Germany Proceeds from non-controlling interests Profit withdrawal by E. Merck KG, Darmstadt, Germany Proceeds from new borrowings of financial debt from E. Merck KG, Darmstadt, Germany and E. Merck Beteiligungen KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany and E. Merck KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany Payments from new borrowings of other current and non-current financial debt ² Payments from new borrowings of other current and non-current financial debt ² Prinancing Cash Flow Prinancing Cash Flow Prinancing Cash and cash equivalents Changes in cash and cash equivalents due to currency translation Cash and cash equivalents as of January 1 Payments from the disposal of non-financial assets Payments from the disposal of non-financial assets Payments from the disposal of non-financial debt from E. Payments Payments from the disposal of non-financial debt from E. Payments Payments from the disposal of non-financial debt from E. Payments Proceeds from non-controlling interests Proceeds from non-controlling	Payments for investments in financial assets		-537	-364
Payments for the acquisition of non-financial assets -2,494 -1,00 Proceeds from the disposal of non-financial assets 2,511 1,00 Payments from divestments - Investing Cash Flow 23 -1,892 -2,74 -2,74	Payments for acquisitions less acquired cash and cash equivalents (net)	· -	-12	-854
Proceeds from the disposal of non-financial assets 2,511 1,0 Payments from divestments Investing Cash Flow 23 -1,892 -2,74 Dividend payments to shareholders of Merck KGaA, Darmstadt, Germany Dividend payments to non-controlling interests -12 -3 Profit withdrawal by E. Merck KG, Darmstadt, Germany Proceeds from new borrowings of financial debt from E. Merck KG, Darmstadt, Germany and E. Merck Beteiligungen KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany and E. Merck Beteiligungen KG, Darmstadt, Germany, a related party of E. Merck KG, Payments from new borrowings of other current and non-current financial debt ² Financing Cash Flow 41 -1,364 Changes in cash and cash equivalents Changes in cash and cash equivalents due to currency translation Cash and cash equivalents as of January 1 1,854 1,854	Proceeds from the disposal of other financial assets	· -	510	219
Payments from divestments Investing Cash Flow 23 -1,892 -2,74 Dividend payments to shareholders of Merck KGaA, Darmstadt, Germany Dividend payments to non-controlling interests -12 Profit withdrawal by E. Merck KG, Darmstadt, Germany Proceeds from new borrowings of financial debt from E. Merck KG, Darmstadt, Germany and E. Merck Beteiligungen KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany Payments from new borrowings of other current and non-current financial debt ² Financing Cash Flow Changes in cash and cash equivalents Cash and cash equivalents as of January 1 1,854 1,859	Payments for the acquisition of non-financial assets		-2,494	-1,075
Investing Cash Flow23-1,892-2,74Dividend payments to shareholders of Merck KGaA, Darmstadt, Germany-284-2Dividend payments to non-controlling interests-12-1Profit withdrawal by E. Merck KG, Darmstadt, Germany-868-7Proceeds from new borrowings of financial debt from E. Merck KG, Darmstadt, Germany and E. Merck Beteiligungen KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany6971,6:Repayment of financial debt to E. Merck KG, Darmstadt, Germany, and E. Merck KG, Darmstadt, Germany-420-1,6:Darmstadt, Germany-420-1,6:Payments from new borrowings of other current and non-current financial debt²5191,2:Repayment of other current and non-current financial debt²5191,2:Financing Cash Flow41-1,732-1,8:Changes in cash and cash equivalents160-3Changes in cash and cash equivalents due to currency translation-31Cash and cash equivalents as of January 11,8541,854	Proceeds from the disposal of non-financial assets		2,511	1,077
Dividend payments to shareholders of Merck KGaA, Darmstadt, Germany -284 -2: Dividend payments to non-controlling interests -12	Payments from divestments		_	4
Dividend payments to non-controlling interests Profit withdrawal by E. Merck KG, Darmstadt, Germany Proceeds from new borrowings of financial debt from E. Merck KG, Darmstadt, Germany and E. Merck Beteiligungen KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany Repayment of financial debt to E. Merck KG, Darmstadt, Germany, and E. Merck Beteiligungen KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany Payments from new borrowings of other current and non-current financial debt ² Repayment of other current and non-current financial debt ² Financing Cash Flow Changes in cash and cash equivalents Changes in cash and cash equivalents due to currency translation Cash and cash equivalents as of January 1 1,854	Investing Cash Flow	23	-1,892	-2,743
Profit withdrawal by E. Merck KG, Darmstadt, Germany Proceeds from new borrowings of financial debt from E. Merck KG, Darmstadt, Germany and E. Merck Beteiligungen KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany Repayment of financial debt to E. Merck KG, Darmstadt, Germany, and E. Merck Beteiligungen KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany Payments from new borrowings of other current and non-current financial debt ² S19 1,20 Repayment of other current and non-current financial debt ² Financing Cash Flow 41 -1,732 -1,53 Changes in cash and cash equivalents Changes in cash and cash equivalents due to currency translation -31 Cash and cash equivalents as of January 1 1,854 1,86	Dividend payments to shareholders of Merck KGaA, Darmstadt, Germany	-	-284	-239
Proceeds from new borrowings of financial debt from E. Merck KG, Darmstadt, Germany and E. Merck Beteiligungen KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany Repayment of financial debt to E. Merck KG, Darmstadt, Germany, and E. Merck Beteiligungen KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany Payments from new borrowings of other current and non-current financial debt ² S19 1,28 Repayment of other current and non-current financial debt ² -1,364 -1,89 Financing Cash Flow 41 -1,732 -1,59 Changes in cash and cash equivalents Changes in cash and cash equivalents due to currency translation -31 Cash and cash equivalents as of January 1 1,854 1,89	Dividend payments to non-controlling interests	 -	-12	-11
Germany and E. Merck Beteiligungen KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany Repayment of financial debt to E. Merck KG, Darmstadt, Germany, and E. Merck Beteiligungen KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany Payments from new borrowings of other current and non-current financial debt ² Repayment of other current and non-current financial debt ² Financing Cash Flow Changes in cash and cash equivalents Changes in cash and cash equivalents due to currency translation Cash and cash equivalents as of January 1 1,854	Profit withdrawal by E. Merck KG, Darmstadt, Germany	 -	-868	-716
Beteiligungen KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany Payments from new borrowings of other current and non-current financial debt ² Repayment of other current and non-current financial debt ² Financing Cash Flow Changes in cash and cash equivalents Changes in cash and cash equivalents due to currency translation Cash and cash equivalents as of January 1 1,854 -1,65 -1,65 -1,65 -1,732 -1,65 -1,732 -1	Germany and E. Merck Beteiligungen KG, Darmstadt, Germany, a related party		697	1,637
Repayment of other current and non-current financial debt ² -1,364 -1,89 Financing Cash Flow 41 -1,732 -1,59 Changes in cash and cash equivalents 160 -3 Changes in cash and cash equivalents due to currency translation -31 Cash and cash equivalents as of January 1 1,854 1,89	Beteiligungen KG, Darmstadt, Germany, a related party of E. Merck KG,		-420	-1,613
Financing Cash Flow 41 -1,732 -1,59 Changes in cash and cash equivalents 160 -3 Changes in cash and cash equivalents due to currency translation -31 Cash and cash equivalents as of January 1 1,854 1,89	Payments from new borrowings of other current and non-current financial debt ²		519	1,281
Changes in cash and cash equivalents Changes in cash and cash equivalents due to currency translation Cash and cash equivalents as of January 1 1,854	Repayment of other current and non-current financial debt ²		-1,364	-1,893
Changes in cash and cash equivalents due to currency translation -31 Cash and cash equivalents as of January 1 1,854 1,854	Financing Cash Flow	41	-1,732	-1,555
Cash and cash equivalents as of January 1 1,854 1,854	Changes in cash and cash equivalents		160	-39
	Changes in cash and cash equivalents due to currency translation	 -	-31	-7
Cash and cash equivalents as of December 31 (consolidated balance sheet) 35 1 997 1 99	Cash and cash equivalents as of January 1		1,854	1,899
Cush and Cush equivalents as of December 31 (consolidated balance sheet) 33 1,702 1,702	Cash and cash equivalents as of December 31 (consolidated balance sheet)	35	1,982	1,854

² The lines "Repayments of bonds" and "Repayments of other current and non-current financial debt" as well as "Proceeds from the issuance of bonds" and "Payments from new borrowings of other current and non-current financial debt", which were presented separately in the previous year, have been summarized to improve clarity.

Consolidated Statement of Changes in Net Equity

For details see Note (34) "Equity".

€ million	Equity capital	Capital reserves	Retained earnings	Gains/losses recognized in equity	Equity attributable to shareholders of Merck KGaA, Darmstadt, Germany	Non- controlling interests	Total equity
Jan. 1, 2022	565	3,814	15,134	1,824	21,338	78	21,416
Profit after tax		_	3,326		3,326	14	3,339
Gains/losses recognized in equity	_	_	1,109	1,261	2,370	-2	2,368
Comprehensive income		_	4,435	1,261	5,696	12	5,708
Dividend payments			-239		-239	-11	-251
Capital increases		_	_			_	
Profit transfer to/from E. Merck KG, Darmstadt, Germany, including changes in reserves	-	-	-868	-	-868	-	-868
Transactions with no change of control		_	_				
Change in scope of consolidation/Other		_	_				
Dec. 31, 2022	565	3,814	18,463	3,086	25,927	78	26,005

€ million	Equity capital	Capital reserves	Retained earnings	Gains/losses recognized in equity	Equity attributable to shareholders of Merck KGaA, Darmstadt, Germany	Non- controlling interests	Total equity
Jan. 1, 2023	565	3,814	18,463	3,086	25,927	78	26,005
Profit after tax		_	2,824		2,824	10	2,834
Gains/losses recognized in equity		_	-28	-1,013	-1,041	-2	-1,043
Comprehensive income	_	_	2,796	-1,013	1,783	8	1,791
Dividend payments			-284		-284	-16	-300
Capital increases	_	_	_			5	5
Profit transfer to/from E. Merck KG, Darmstadt, Germany, including changes in reserves	_	-	-746	-	-746	-	-746
Transactions with no change of control	-		-1		-1	_	_
Change in scope of consolidation/Other	-		-			_	
Dec. 31, 2023	565	3,814	20,228	2,073	26,680	75	26,754