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Financial Statements Q1 2019 – Q1 2020

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EBITDA pre Merck KGaA, Darmstadt, Germany

€ million	2019								2020								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		
Healthcare	332.0	527.8	859.8	500.8	1,360.6	561.1	1,061.9	1,921.7	472.1																42.2%	
<i>in % of net sales</i>	22.4%	31.5%	27.2%	28.5%	27.7%	31.2%	29.9%	28.6%	27.8%																	
Life Science	515.7	533.3	1,049.0	531.1	1,580.1	548.7	1,079.8	2,128.9	552.7																	7.2%
<i>in % of net sales</i>	31.0%	31.3%	31.2%	31.0%	31.1%	30.8%	30.9%	31.0%	31.2%																	
Performance Materials	192.6	190.3	382.9	177.5	560.4	243.0	420.5	803.4	285.5																	48.3%
<i>in % of net sales</i>	31.9%	32.3%	32.1%	30.5%	31.6%	30.5%	30.5%	31.2%	31.7%																	
Corporate/Others	-111.8	-112.1	-223.9	-98.1	-322.0	-147.2	-245.3	-469.2	-129.1																	15.5%
Group	928.5	1,139.3	2,067.8	1,111.3	3,179.1	1,205.7	2,316.9	4,384.8	1,181.3																	27.2%
<i>in % of net sales</i>	24.8%	28.7%	26.8%	27.4%	27.0%	27.5%	27.5%	27.1%	27.0%																	

Sum of items may not foot due to rounding.

Reconciliation to EBITDA, EBITDA pre and EPS pre

Group € million	2019								2020								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	
a) Reconciliation to EBITDA and EBITDA pre																									
EBITDA																									
EBIT	378.8	618.4	997.3	608.0	1,605.3	514.6	1,122.7	2,120.0	715.9																89.0%
Depreciation and amortization	474.0	455.4	929.4	464.3	1,393.7	552.6	1,016.9	1,946.3	431.5																-9.0%
Regular depreciation and amortization*	207.1	186.0	393.0	192.4	585.4	232.6	425.0	818.0	211.8																2.3%
Amortization of purchased intangible assets	266.9	269.5	536.4	263.5	799.9	319.4	582.9	1,119.2	217.8																-18.4%
Impairments**	0.0	0.0	0.0	8.4	8.4	0.7	9.1	9.1	1.9																>1.000%
Total	852.8	1,073.9	1,926.7	1,072.3	2,999.0	1,067.3	2,139.6	4,066.3	1,147.4																34.5%
Adjustments																									
Acquisition costs	0.2	0.2	0.4	0.1	0.4	83.4	83.4	83.8	19.0																>1.000%
Restructuring costs	61.3	39.1	100.4	10.5	110.8	9.6	20.0	120.4	15.5																-74.8%
Integration costs/IT costs	13.0	22.0	35.0	27.8	62.8	32.4	60.2	95.2	21.7																67.0%
Gain (-)/ losses (+) on the divestment of businesses	1.8	-1.7	0.1	-3.7	-3.6	9.5	5.8	5.9	-30.0																n.m.
Other one-time costs	-0.6	5.9	5.3	4.4	9.6	3.5	7.9	13.2	7.6																n.m.
Total	75.7	65.4	141.1	39.0	180.1	138.4	177.3	318.5	33.8																-55.3%
EBITDA pre	928.5	1,139.3	2,067.8	1,111.3	3,179.1	1,205.7	2,316.9	4,384.8	1,181.3																27.2%

b) Reconciliation to EPS pre
1) Reconciliation starting from EBITDA pre

EBITDA pre	928.5	1,139.3	2,067.8	1,111.3	3,179.1	1,205.7	2,316.9	4,384.8	1,181.3																27.2%
Regular depreciation and amortization*	-207.1	-186.0	-393.0	-192.4	-585.4	-232.6	-425.0	-818.0	-211.8																2.3%
Financial result	-112.6	-61.1	-173.7	-134.9	-308.5	-76.1	-210.9	-384.6	-98.5																-12.5%
Adjustments within Financial result	45.1	0.0	45.1	0.0	45.1	0.0	0.0	45.1	0.0																
Profit before income tax pre	653.9	892.3	1,546.2	784.0	2,330.2	897.0	1,681.0	3,227.2	871.0																33.2%
Income tax pre	-163.5	-223.1	-386.5	-196.0	-582.6	-224.2	-420.3	-806.8	-217.8																33.2%
<i>underlying tax rate</i>	<i>25.0%</i>	<i>25.0%</i>	<i>25.0%</i>	<i>25.0%</i>	<i>25.0%</i>	<i>25.0%</i>	<i>25.0%</i>	<i>25.0%</i>	<i>25.0%</i>																
Non-controlling interest	-1.0	0.0	-1.0	0.8	-0.1	-3.2	-2.4	-3.3	-1.9																99.8%
Net income pre	489.5	669.2	1,158.7	588.8	1,747.5	669.5	1,258.4	2,417.1	651.4																33.1%
EPS pre in €***	1.13	1.54	2.67	1.35	4.02	1.54	2.89	5.56	1.50																33.1%

2) Reconciliation starting from Profit before tax

Profit before income tax	266.2	557.4	823.6	473.2	1,296.8	438.6	911.8	1,735.4	617.5																131.9%
Amortization of purchased intangible assets	266.9	269.5	536.4	263.5	799.9	319.4	582.9	1,119.2	217.8																-18.4%
Impairments**	0.0	0.0	0.0	8.4	8.4	0.7	9.1	9.1	1.9																>1.000%
Adjustments																									
Acquisition costs	0.2	0.2	0.4	0.1	0.4	83.4	83.4	83.8	19.0																>1.000%
Restructuring costs	61.3	39.1	100.4	10.5	110.8	9.6	20.0	120.4	15.5																-74.8%
Integration costs/IT costs	13.0	22.0	35.0	27.8	62.8	32.4	60.2	95.2	21.7																67.0%
Gain (-)/ losses (+) on the divestment of businesses	1.8	-1.7	0.1	-3.7	-3.6	9.5	5.8	5.9	-30.0																n.m.
Other one-time costs	-0.6	5.9	5.3	4.4	9.6	3.5	7.9	13.2	7.6																n.m.
Adjustments within Financial result	45.1	0.0	45.1	0.0	45.1	0.0	0.0	45.1	0.0																
Total adjustments	120.7	65.4	186.2	39.0	225.1	138.4	177.3	363.5	33.8																-72.0%
Profit before income tax pre	653.9	892.3	1,546.2	784.0	2,330.2	897.0	1,681.0	3,227.2	871.0																33.2%
Income tax pre	-163.5	-223.1	-386.5	-196.0	-582.6	-224.2	-420.3	-806.8	-217.7																33.2%
<i>underlying tax rate</i>	<i>25.0%</i>	<i>25.0%</i>	<i>25.0%</i>	<i>25.0%</i>	<i>25.0%</i>	<i>25.0%</i>	<i>25.0%</i>	<i>25.0%</i>	<i>25.0%</i>																
Total costs excluded from Net income	300.9	198.3	499.2	246.1	745.4	351.5	597.6	1,096.8	195.2																-35.1%
Total costs excluded from EPS in €	0.69	0.46	1.15	0.57	1.71	0.81	1.37	2.52	0.45																-34.8%
Non-controlling interest	-1.0	0.0	-1.0	0.8	-0.1	-3.2	-2.4	-3.3	-1.9																99.8%
Net income pre	489.5	669.2	1,158.7	588.8	1,747.5	669.5	1,258.4	2,417.1	651.3																33.1%
EPS pre in €***	1.13	1.54	2.67	1.35	4.02	1.54	2.89	5.56	1.50																32.7%

Number of theoretical shares in million	434.8	434.8	434.8	434.8	434.8	434.8	434.8	434.8	434.8																
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* Regular depreciation and amortization = Depreciation and amortization - Amortization of purchased intangible assets - Impairments

** only reflects impairments which classified as adjustments

*** for continuing operations

Sum of items may not foot due to rounding.

Breakdown of depreciation and amortization and adjustments

Group	Division	2019									2020									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					
a) Depreciation and amortization																														
Regular depreciation and amortization*		all	207.1	186.0	393.0	192.4	585.4	232.6	425.0	818.0	211.8																		2.3%	
Amortization of purchased intangible assets																														
Healthcare	HC	113.3	113.4	226.7	113.2	339.8	112.9	226.0	452.7	10.1																			-91.1%	
Life Science	LS	122.0	123.8	245.8	118.0	363.9	118.2	236.2	482.1	118.9																				-2.6%
Performance Materials	PM	31.5	32.3	63.9	32.3	96.2	88.3	120.6	184.5	88.8																				181.4%
Total		266.9	269.5	536.4	263.5	799.9	319.4	582.9	1,119.2	217.8																			-18.4%	
Impairments**		all	0.0	0.0	0.0	8.4	8.4	0.7	9.1	9.1	1.9																		>1.000%	
Total depreciation and amortization			474.0	455.4	929.4	464.3	1,393.7	552.6	1,016.9	1,946.3	431.5																		-9.0%	
b) Adjustments																														
Acquisition costs			0.2	0.2	0.4	0.1	0.4	83.4	83.4	83.8	19.0																		>1.000%	
Restructuring costs																														
Healthcare	HC	0.1	4.7	4.8	1.5	6.3	10.7	12.2	17.0	2.0																			>1.000%	
Life Science	LS	1.1	3.8	4.9	6.1	11.0	1.5	7.6	12.5	1.7																				53.2%
Performance Materials	PM	34.1	26.3	60.5	0.9	61.3	-0.4	0.4	60.9	7.4																				-78.4%
Corporate/Others	CO	25.9	4.3	30.2	2.0	32.2	-2.2	-0.2	30.0	4.3																				-83.4%
Total		61.3	39.1	100.4	10.5	110.8	9.6	20.0	120.4	15.4																			-74.8%	
Integration costs/IT costs																														
Integration Cost	LS/PM/CO	0.6	2.4	3.0	4.1	7.1	7.7	11.9	14.8	8.0																			>1.000%	
ERP/HR systems	all	12.4	19.6	32.1	23.6	55.7	24.7	48.3	80.4	13.7																				10.6%
Total		13.0	22.0	35.0	27.8	62.8	32.4	60.2	95.2	21.7																				67.0%
Gain (-)/ losses (+) on the divestment of businesses																														
Costs related to former business activities	CO	0.0	0.0	0.0	0.5	0.5	0.8	1.3	1.3	1.8																				>1.000%
Costs related to former business activities	PM	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	0.1																				n.m.
Sale of CH, Allergopharma and others	HC	0.8	-3.0	-2.1	-6.4	-8.5	4.0	-2.4	-4.5	-31.8																				n.m.
Costs related to former business activities	LS	1.0	1.2	2.2	2.2	4.4	4.5	6.7	8.9	0.0																				n.m.
Total		1.8	-1.7	0.1	-3.7	-3.6	9.5	5.8	5.9	-30.0																				n.m.
Other one-time costs																														
Others	HC	0.1	0.1	0.1	0.0	0.1	-0.1	-0.1	0.0	0.0																				-100.0%
	LS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0																				-100.0%
	PM	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0																			-100.0%
	CO	-0.7	5.8	5.1	4.4	9.5	3.6	8.0	13.1	7.6																				n.m.
Total		-0.6	5.9	5.3	4.4	9.6	3.5	7.9	13.2	7.6																				n.m.
Total adjustments			75.7	65.4	141.1	39.0	180.1	138.4	177.3	318.5	33.8																		-55.3%	

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

** only reflects impairments which classified as adjustments

Sum of items may not foot due to rounding.

Income Statement Merck KGaA, Darmstadt, Germany
Healthcare

€ million

	2019								2020								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				
Net sales	1,480.6	1,677.0	3,157.6	1,755.8	4,913.5	1,800.3	3,556.2	6,713.8	1,700.5																	14.9%		
Cost of sales	-324.9	-421.2	-746.1	-417.8	-1,163.9	-441.3	-859.1	-1,605.2	-393.4																		21.1%	
thereof amortization of intangible assets	-0.8	-1.1	-1.9	-0.9	-2.8	-0.9	-1.9	-3.8	-0.8																		-6.2%	
Gross profit	1,155.7	1,255.8	2,411.5	1,338.0	3,749.5	1,359.0	2,697.0	5,108.5	1,307.1																		13.1%	
<i>in % of net sales</i>	78.1%	74.9%	76.4%	76.2%	76.3%	75.5%	75.8%	76.1%	76.9%																			
SG&A	-647.7	-516.0	-1,163.7	-584.0	-1,747.7	-545.8	-1,129.8	-2,293.5	-467.4																		-27.8%	
<i>in % of net sales</i>	43.7%	30.8%	36.9%	33.3%	35.6%	30.3%	31.8%	34.2%	27.5%																			
Marketing and selling expenses	-550.4	-599.4	-1,149.8	-560.5	-1,710.3	-594.9	-1,155.4	-2,305.2	-423.4																		-23.1%	
thereof amortization of intangible assets (M&S)	-112.2	-112.2	-224.3	-110.8	-335.1	-107.4	-218.2	-442.5	-7.5																		-93.3%	
Administration expenses	-87.5	-84.1	-171.7	-82.4	-254.0	-90.2	-172.5	-344.2	-79.5																		-9.2%	
Impairment losses and reversals (IFRS 9)	-3.6	2.3	-1.2	0.7	-0.5	-0.6	0.1	-1.1	4.9																		n.m.	
Other operating expenses/income	-6.2	165.2	159.0	58.2	217.2	139.9	198.1	357.0	30.6																		n.m.	
Impairments**	0.0	0.0	0.0	0.0	0.0	-1.1	-1.1	-1.1	-1.9																		n.m.	
Research and development	-380.3	-394.6	-774.9	-428.7	-1,203.6	-462.0	-890.7	-1,665.6	-417.4																		9.8%	
<i>in % of net sales</i>	25.7%	23.5%	24.5%	24.4%	24.5%	25.7%	25.0%	24.8%	24.5%																			
thereof amortization of intangible assets (R&D)	-0.4	-0.2	-0.6	-1.5	-2.0	-4.6	-6.0	-6.6	-1.9																		407.2%	
EBIT	127.8	345.1	472.9	325.4	798.2	351.2	676.6	1,149.5	422.3																		230.5%	
<i>in % of net sales</i>	8.6%	20.6%	15.0%	18.5%	16.2%	19.5%	19.0%	17.1%	24.8%																			
Depreciation and amortization	201.3	177.4	378.7	178.2	556.9	190.0	368.2	746.9	78.9																		-60.8%	
EBITDA	329.1	522.5	851.6	503.5	1,355.1	541.2	1,044.8	1,896.4	501.0																		52.3%	
<i>in % of net sales</i>	22.2%	31.2%	27.0%	28.7%	27.6%	30.1%	29.4%	28.2%	29.5%																			
EBITDA pre	332.0	527.8	859.8	500.8	1,360.6	561.1	1,061.9	1,921.7	472.1																			42.2%
<i>in % of net sales</i>	22.4%	31.5%	27.2%	28.5%	27.7%	31.2%	29.9%	28.6%	27.8%																			
Reconciliation to EBITDA pre																												
EBITDA	329.1	522.5	851.6	503.5	1,355.1	541.2	1,044.8	1,896.4	501.0																		52.3%	
Adjustments																												
thereof: Cost of Sales	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	0.2																		n.m.	
thereof: Marketing and selling expenses	0.0	0.1	0.1	2.4	2.5	0.1	2.5	2.6	0.8																		n.m.	
thereof: Administration expenses	1.7	2.9	4.6	1.6	6.2	9.3	10.9	15.4	1.0																		-39.5%	
thereof: Other operating expenses/income	1.2	2.3	3.6	-7.5	-4.0	8.9	1.4	5.0	-30.9																		n.m.	
thereof: Research and development	0.0	0.0	0.0	0.8	0.8	1.4	2.2	2.2	0.0																		n.m.	
Total	2.9	5.3	8.2	-2.8	5.5	19.9	17.1	25.4	-28.9																		n.m.	
EBITDA pre	332.0	527.8	859.8	500.8	1,360.6	561.1	1,061.9	1,921.7	472.1																		42.2%	

Sum of items may not foot due to rounding.

Income Statement Merck KGaA, Darmstadt, Germany

Life Science

€ million

	2019								2020								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				
Net sales	1,661.0	1,705.5	3,366.5	1,715.2	5,081.7	1,782.6	3,497.9	6,864.3	1,768.9																	6.5%		
Cost of sales	-719.0	-723.9	-1,442.9	-747.8	-2,190.7	-770.8	-1,518.6	-2,961.5	-744.5																		3.5%	
thereof amortization of intangible assets	-14.4	-14.5	-28.9	-14.6	-43.5	-15.0	-29.6	-58.5	-15.0																		3.7%	
Gross profit	942.0	981.6	1,923.6	967.4	2,891.0	1,011.8	1,979.2	3,902.8	1,024.4																		8.8%	
<i>in % of net sales</i>	56.7%	57.6%	57.1%	56.4%	56.9%	56.8%	56.6%	56.9%	57.9%																			
SG&A	-566.8	-590.5	-1,157.3	-584.2	-1,741.4	-604.7	-1,188.9	-2,346.2	-603.8																		6.5%	
<i>in % of net sales</i>	34.1%	34.6%	34.4%	34.1%	34.3%	33.9%	34.0%	34.2%	34.1%																			
Marketing and selling expenses	-469.5	-489.8	-959.3	-474.4	-1,433.7	-489.9	-964.3	-1,923.6	-497.5																		6.0%	
thereof amortization of intangible assets (M&S)	-107.6	-109.3	-216.9	-103.4	-320.3	-103.2	-206.6	-423.5	-104.0																		-3.4%	
Administration expenses	-87.5	-68.4	-155.9	-83.2	-239.1	-101.9	-185.1	-341.1	-89.2																		1.9%	
Impairment losses and reversals (IFRS 9)	0.0	-0.3	-0.3	-2.6	-2.9	-3.8	-6.4	-6.7	0.4																		>1.000%	
Other operating expenses/income	-9.8	-32.0	-41.8	-23.9	-65.7	-9.1	-33.1	-74.8	-17.6																		80.1%	
Impairments**	0.0	0.0	0.0	-0.1	-0.1	0.0	-0.1	-0.1	0.0																		-100.0%	
Research and development	-61.8	-69.4	-131.2	-67.3	-198.5	-77.7	-145.0	-276.2	-75.3																		21.9%	
<i>in % of net sales</i>	3.7%	4.1%	3.9%	3.9%	3.9%	4.4%	4.1%	4.0%	4.3%																			
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																			135.8%
EBIT	313.4	321.7	635.1	316.0	951.1	329.3	645.3	1,280.4	345.3																		10.2%	
<i>in % of net sales</i>	18.9%	18.9%	18.9%	18.4%	18.7%	18.5%	18.4%	18.7%	19.5%																			
Depreciation and amortization	193.5	196.6	390.1	194.9	584.9	204.4	399.2	789.3	196.0																			1.3%
EBITDA	506.8	518.3	1,025.1	510.9	1,536.0	533.7	1,044.6	2,069.7	541.3																			6.8%
<i>in % of net sales</i>	30.5%	30.4%	30.5%	29.8%	30.2%	29.9%	29.9%	30.2%	30.6%																			
EBITDA pre	515.7	533.3	1,049.0	531.1	1,580.1	548.7	1,079.8	2,128.9	552.7																			7.2%
<i>in % of net sales</i>	31.0%	31.3%	31.2%	31.0%	31.1%	30.8%	30.9%	31.0%	31.2%																			
Reconciliation to EBITDA pre																												
EBITDA	506.8	518.3	1,025.1	510.9	1,536.0	533.7	1,044.6	2,069.7	541.3																			6.8%
Adjustments																												
thereof: Cost of Sales	0.7	0.5	1.2	2.3	3.4	1.6	3.8	5.0	0.2																			-65.8%
thereof: Marketing and selling expenses	0.5	0.1	0.7	0.9	1.6	0.0	0.9	1.5	0.1																			-85.7%
thereof: Administration expenses	6.1	-0.6	5.5	6.0	11.6	22.1	28.2	33.7	9.3																			52.0%
thereof: Other operating expenses/income	1.4	14.9	16.3	11.1	27.4	-8.7	2.4	18.8	1.8																			28.7%
thereof: Research and development	0.2	0.0	0.2	0.0	0.2	0.0	0.0	0.1	0.0																			-100.0%
Total	8.9	15.0	23.9	20.3	44.1	15.0	35.3	59.1	11.4																			27.5%
EBITDA pre	515.7	533.3	1,049.0	531.1	1,580.1	548.7	1,079.8	2,128.9	552.7																			7.2%

Sum of items may not foot due to rounding.

Detailed reconciliation - Life Science

€ million	2019								2020								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	
EBIT	313.4	321.7	635.1	316.0	951.1	329.3	645.3	1,280.4	345.3																10.2%
Regular depreciation and amortization*	71.4	72.8	144.2	76.8	221.0	86.2	162.9	307.1	77.1																8.0%
Amortization of purchased intangible assets	122.0	123.8	245.8	118.0	363.9	118.2	236.2	482.1	118.9																-2.6%
Impairments**	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.1	0.0																-100.0%
Total depreciation and amortization	193.5	196.6	390.1	194.9	584.9	204.4	399.2	789.3	196.0																1.3%
EBITDA	506.8	518.3	1,025.1	510.9	1,536.0	533.7	1,044.6	2,069.7	541.3																6.8%
Adjustments																									
Acquisition costs	0.2	0.2	0.4	0.1	0.4	1.6	1.7	2.0	0.0																-85.7%
Restructuring costs																									
Restructuring costs	1.1	3.8	4.9	6.1	11.0	1.5	7.6	12.5	1.7																53.2%
Total	1.1	3.8	4.9	6.1	11.0	1.5	7.6	12.5	1.7																53.2%
Integration costs/IT costs																									
Integration Cost	0.6	1.0	1.5	0.8	2.3	0.2	1.0	2.5	0.8																44.9%
ERP/HR systems	6.0	8.8	14.8	11.2	26.0	7.1	18.3	33.1	8.8																46.1%
Total	6.6	9.7	16.3	12.0	28.3	7.3	19.3	35.7	9.7																46.0%
Gain (-)/ losses (+) on the divestment of businesses																									
Costs related to former business activities	1.0	1.2	2.2	2.2	4.4	4.5	6.7	8.9	0.0																n.m.
Total	1.0	1.2	2.2	2.2	4.4	4.5	6.7	8.9	0.0																n.m.
Other one-time costs																									
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0																-100.0%
Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0																-100.0%
Total adjustments	8.9	15.0	23.9	20.3	44.1	15.0	35.3	59.1	11.4																28.0%
EBITDA pre	515.7	533.3	1,049.0	531.1	1,580.1	548.7	1,079.8	2,128.9	552.7																7.2%

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

** only reflects impairments which classified as adjustments

Sum of items may not foot due to rounding.

Income Statement Merck KGaA, Darmstadt, Germany

Performance Materials

€ million

	2019								2020								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			
Net sales	604.1	589.0	1,193.1	582.7	1,775.8	797.9	1,380.5	2,573.6	900.3																	49.0%	
Cost of sales	-337.9	-306.9	-644.8	-314.7	-959.5	-477.2	-792.0	-1,436.8	-515.1																		52.4%
thereof amortization of intangible assets	-28.2	-28.2	-56.4	-28.5	-84.9	-41.0	-69.5	-125.9	-41.0																		45.3%
Gross profit	266.3	282.0	548.3	267.9	816.2	320.6	588.6	1,136.9	385.3																		44.7%
<i>in % of net sales</i>	44.1%	47.9%	46.0%	46.0%	46.0%	40.2%	42.6%	44.2%	42.8%																		
SG&A	-99.3	-108.1	-207.4	-121.8	-329.2	-233.3	-355.1	-562.6	-197.6																		99.0%
<i>in % of net sales</i>	16.4%	18.4%	17.4%	20.9%	18.5%	29.2%	25.7%	21.9%	21.9%																		
Marketing and selling expenses	-65.9	-66.1	-132.0	-61.0	-193.0	-136.0	-197.0	-329.0	-135.6																		105.8%
thereof amortization of intangible assets (M&S)	-2.8	-3.7	-6.4	-3.4	-9.8	-46.8	-50.2	-56.6	-47.3																		>1.000%
Administration expenses	-23.4	-25.3	-48.7	-29.6	-78.3	-39.3	-69.0	-117.7	-38.4																		63.8%
Impairment losses and reversals (IFRS 9)	-0.1	-0.1	-0.1	0.5	0.4	0.1	0.6	0.5	0.6																		n.m.
Other operating expenses/income	-9.9	-16.7	-26.6	-31.6	-58.2	-58.2	-89.8	-116.4	-24.2																		144.8%
Impairments**	0.0	0.0	0.0	-8.3	-8.3	0.9	-7.4	-7.4	0.0																		n.m.
Research and development	-71.8	-74.4	-146.1	-48.1	-194.2	-73.0	-121.1	-267.2	-71.3																		-0.6%
<i>in % of net sales</i>	11.9%	12.6%	12.2%	8.3%	10.9%	9.2%	8.8%	10.4%	7.9%																		
thereof amortization of intangible assets (R&D)	-0.6	-0.5	-1.1	-0.5	-1.5	-0.5	-1.0	-2.0	-0.5																		-22.2%
EBIT	95.2	99.5	194.8	98.1	292.8	14.3	112.3	307.1	116.3																		22.1%
<i>in % of net sales</i>	15.8%	16.9%	16.3%	16.8%	16.5%	1.8%	8.1%	11.9%	12.9%																		
Depreciation and amortization	61.9	61.7	123.6	71.3	194.9	135.1	206.4	330.0	134.7																		117.5%
EBITDA	157.1	161.2	318.3	169.4	487.7	149.3	318.7	637.0	251.0																		59.7%
<i>in % of net sales</i>	26.0%	27.4%	26.7%	29.1%	27.5%	18.7%	23.1%	24.8%	27.9%																		
EBITDA pre	192.6	190.3	382.9	177.5	560.4	243.0	420.5	803.4	285.5																		48.3%
<i>in % of net sales</i>	31.9%	32.3%	32.1%	30.5%	31.6%	30.5%	30.5%	31.2%	31.7%																		
Reconciliation to EBITDA pre																											
EBITDA	157.1	161.2	318.3	169.4	487.7	149.3	318.7	637.0	251.0																		59.7%
Adjustments																											
thereof: Cost of Sales	15.3	3.0	18.2	5.0	23.3	27.7	32.7	50.9	19.8																		29.6%
thereof: Marketing and selling expenses	2.4	4.6	7.0	-1.4	5.6	0.4	-0.9	6.1	1.3																		-46.5%
thereof: Administration expenses	1.3	0.9	2.2	6.8	9.0	1.6	8.4	10.6	0.3																		-75.7%
thereof: Other operating expenses/income	0.9	3.6	4.5	8.1	12.7	59.7	67.8	72.3	14.4																		>1.000%
thereof: Research and development	15.5	17.0	32.6	-10.5	22.1	4.4	-6.2	26.4	-1.3																		n.m.
Total	35.4	29.1	64.6	8.1	72.6	93.7	101.8	166.4	34.6																		-2.4%
EBITDA pre	192.6	190.3	382.9	177.5	560.4	243.0	420.5	803.4	285.5																		48.3%

Sum of items may not foot due to rounding.

Detailed reconciliation - Performance Materials

€ million	2019								2020								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			
EBIT	95.2	99.5	194.8	98.1	292.8	14.3	112.3	307.1	116.3																	22.1%	
Regular depreciation and amortization*	30.4	29.4	59.7	30.7	90.4	47.6	78.3	138.0	45.9																		51.2%
Amortization of purchased intangible assets	31.5	32.3	63.9	32.3	96.2	88.3	120.6	184.5	88.8																		181.4%
Impairments**	0.0	0.0	0.0	8.3	8.3	-0.9	7.4	7.4	0.0																		n.m.
Total depreciation and amortization	61.9	61.7	123.6	71.3	194.9	135.1	206.4	330.0	134.7																		117.5%
EBITDA	157.1	161.2	318.3	169.4	487.7	149.3	318.7	637.0	251.0																		59.7%
Adjustments																											
Acquisition costs	0.0	0.0	0.0	0.0	0.0	81.8	81.8	81.8	19.0																		n.m.
Restructuring costs																											
Restructuring costs	34.1	26.3	60.5	0.9	61.3	-0.4	0.4	60.9	7.4																		-78.4%
Total	34.1	26.3	60.5	0.9	61.3	-0.4	0.4	60.9	7.4																		-78.4%
Integration costs/IT costs																											
Integration Cost	0.0	1.3	1.3	3.3	4.6	7.5	10.8	12.1	7.1																		>1.000%
ERP/HR systems	1.3	1.5	2.8	3.9	6.7	4.7	8.6	11.4	1.1																		-18.7%
Total	1.3	2.8	4.1	7.2	11.3	12.2	19.4	23.5	8.2																		525.0%
Gain (-)/ losses (+) on the divestment of businesses																											
Costs related to former business activities	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	0.1																		n.m.
Total	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	0.1																		n.m.
Other one-time costs																											
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0																		-100.0%
Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0																		-100.0%
Total adjustments	35.4	29.1	64.6	8.1	72.6	93.7	101.8	166.4	34.6																		-2.4%
EBITDA pre	192.6	190.3	382.9	177.5	560.4	243.0	420.5	803.4	285.5																		48.3%

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

** only reflects impairments which classified as adjustments

Sum of items may not foot due to rounding.

Income Statement Merck KGaA, Darmstadt, Germany

Corporate/Others

€ million

	2019								2020								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			
Net sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0															n.m.		
Cost of sales	-1.8	-2.4	-4.1	2.5	-1.7	-1.1	1.4	-2.8	-0.6																	-65.0%	
thereof amortization of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0																	n.m.	
Gross profit	-1.8	-2.4	-4.1	2.5	-1.7	-1.1	1.4	-2.7	-0.6																	-65.0%	
SG&A	-143.0	-130.7	-273.7	-119.6	-393.3	-161.8	-281.4	-555.1	-152.2																	6.4%	
Marketing and selling expenses	-5.0	-1.6	-6.6	-4.4	-11.0	-7.7	-12.1	-18.7	-2.2																	-55.5%	
thereof amortization of intangible assets (M&S)	-0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0																	-99.7%	
Administration expenses	-84.6	-91.3	-175.8	-72.3	-248.1	-102.9	-175.2	-351.0	-81.6																	-3.5%	
Impairment losses and reversals (IFRS 9)	-0.3	0.2	-0.1	0.2	0.1	-0.3	-0.1	-0.2	0.1																	n.m.	
Other operating expenses/income	-53.2	-38.0	-91.2	-43.0	-134.2	-50.9	-94.0	-185.1	-68.5																	28.8%	
Impairments**	0.0	0.0	0.0	0.0	0.0	-0.4	-0.4	-0.4	0.0																	n.m.	
Research and development	-12.8	-14.8	-27.6	-14.3	-41.9	-17.3	-31.6	-59.2	-15.0																	17.9%	
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																	n.m.	
EBIT	-157.5	-147.9	-305.4	-131.4	-436.8	-180.2	-311.5	-617.0	-167.9																	6.6%	
Depreciation and amortization	17.3	19.7	37.1	19.9	57.0	23.2	43.1	80.2	22.1																	27.5%	
EBITDA	-140.2	-128.1	-268.3	-111.5	-379.8	-157.0	-268.5	-536.8	-145.8																	4.0%	
EBITDA pre	-111.8	-112.1	-223.9	-98.1	-322.0	-147.2	-245.3	-469.2	-129.1																	15.5%	
Reconciliation to EBITDA pre																											
EBITDA	-140.2	-128.1	-268.3	-111.5	-379.8	-157.0	-268.5	-536.8	-145.8																		4.0%
Adjustments																											
thereof: Cost of Sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0																	n.m.	
thereof: Marketing and selling expenses	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0																	n.m.	
thereof: Administration expenses	27.6	7.4	35.0	7.5	42.5	6.8	14.3	49.3	5.7																	-79.2%	
thereof: Other operating expenses/income	0.8	8.6	9.4	6.0	15.4	2.9	8.8	18.2	11.0																	>1.000%	
thereof: Research and development	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0																	n.m.	
Total	28.4	16.0	44.4	13.4	57.8	9.8	23.2	67.6	16.7																	-41.2%	
EBITDA pre	-111.8	-112.1	-223.9	-98.1	-322.0	-147.2	-245.3	-469.2	-129.1																	15.5%	

Sum of items may not foot due to rounding.

Detailed reconciliation - Corporate / Others

€ million	2019								2020								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	
EBIT	-157.5	-147.9	-305.4	-131.4	-436.8	-180.2	-311.5	-617.0	-167.9																6.6%
Regular depreciation and amortization*	17.2	19.9	37.1	19.9	57.0	22.8	42.6	79.7	22.1																28.2%
Amortization of purchased intangible assets	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0																-99.7%
Impairments**	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.0																n.m.
Total depreciation and amortization	17.3	19.8	37.1	19.9	57.0	23.2	43.1	80.2	22.1																27.5%
EBITDA	-140.2	-128.1	-268.3	-111.5	-379.8	-157.0	-268.5	-536.8	-145.8																4.0%
Adjustments																									
Acquisition costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0																n.m.
Restructuring costs																									
Restructuring costs	25.9	4.3	30.2	2.0	32.2	-2.2	-0.2	30.0	4.3																-83.4%
Total	25.9	4.3	30.2	2.0	32.2	-2.2	-0.2	30.0	4.3																-83.4%
IT project costs																									
Integration Cost	0.0	0.1	0.1	0.1	0.2	0.0	0.1	0.2	0.0																
ERP/HR systems	3.2	5.8	9.0	6.4	15.4	7.6	14.0	23.0	2.9																-8.1%
Total	3.2	5.9	9.1	6.5	15.6	7.6	14.1	23.2	3.0																-6.7%
Gain (-)/ losses (+) on the divestment of businesses																									
Costs related to former business activities	0.0	0.0	0.0	0.5	0.5	0.8	1.3	1.3	1.8																>1.000%
Total	0.0	0.0	0.0	0.5	0.5	0.8	1.3	1.3	1.8																>1.000%
Other one-time costs																									
Others	-0.7	5.8	5.1	4.4	9.5	3.6	8.0	13.1	7.6																n.m.
Total	-0.7	5.8	5.1	4.4	9.5	3.6	8.0	13.1	7.6																n.m.
Total adjustments	28.4	16.0	44.4	13.4	57.8	9.8	23.2	67.6	16.7																-41.2%
EBITDA pre	-111.8	-112.1	-223.9	-98.1	-322.0	-147.2	-245.3	-469.2	-129.1																15.5%

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

** only reflects impairments which classified as adjustments

Sum of items may not foot due to rounding.

Balance Sheet Merck KGaA, Darmstadt, Germany

Group	2019				2020				Shares of Totals				Shares of Totals			
	31. Mrz	30. Jun	30. Sep	31. Dez	31. Mrz	30. Jun	30. Sep	31. Dez	31. Mrz	30. Jun	30. Sep	31. Dez	31. Mrz	30. Jun	30. Sep	31. Dez
€ million																
Current assets	10,512.5	11,693.9	13,517.6	9,003.3	10,012.8	27.2%	29.6%	32.1%	20.6%	22.4%						
Cash and cash equivalents	2,339.6	3,450.5	5,111.5	780.6	1,530.4	6.0%	8.7%	12.2%	1.8%	3.4%						
Other current financial assets	64.5	153.7	275.5	57.1	81.0	0.2%	0.4%	0.7%	0.1%	0.2%						
Trade and other current receivables	3,616.1	3,467.8	3,439.9	3,487.6	3,689.8	9.3%	8.8%	8.2%	8.0%	8.2%						
Inventories	2,937.2	3,033.1	3,134.9	3,341.8	3,443.1	7.6%	7.7%	7.5%	7.6%	7.7%						
Contract assets	42.4	71.6	68.5	156.1	84.7	0.1%	0.2%	0.2%	0.4%	0.2%						
Other current non-financial assets	1,083.9	1,212.8	1,162.5	591.1	552.9	2.8%	3.1%	2.8%	1.3%	1.2%						
Income tax receivables	428.9	304.5	324.7	589.1	630.9	1.1%	0.8%	0.8%	1.3%	1.4%						
Assets held for sale	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%	0.0%	0.0%	0.0%						
Non-current assets	28,204.4	27,874.0	28,549.9	34,807.7	34,730.4	72.8%	70.4%	67.9%	79.4%	77.6%						
Goodwill	13,966.1	13,840.8	14,309.4	17,141.4	17,375.9	36.1%	35.0%	34.0%	39.1%	38.8%						
Intangible assets other than goodwill	7,051.6	6,769.8	6,730.4	9,174.6	9,089.3	18.2%	17.1%	16.0%	20.9%	20.3%						
Property, plant and equipment	5,290.8	5,250.7	5,376.3	6,213.3	6,110.4	13.7%	13.3%	12.8%	14.2%	13.7%						
Investments at equity	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%	0.0%	0.0%	0.0%						
Other non-current financial assets	595.1	656.7	641.1	738.3	692.0	1.5%	1.7%	1.5%	1.7%	1.5%						
Other non-current receivables	14.1	13.3	14.3	22.3	21.4	0.0%	0.0%	0.0%	0.1%	0.0%						
Other non-current non-financial assets	81.4	87.8	89.4	96.6	93.7	0.2%	0.2%	0.2%	0.2%	0.2%						
Deferred tax assets	1,205.3	1,254.9	1,389.0	1,421.2	1,347.6	3.1%	3.2%	3.3%	3.2%	3.0%						
Total assets	38,716.8	39,567.9	42,067.4	43,811.0	44,743.2	100.0%	100.0%	100.0%	100.0%	100.0%						
Current liabilities	11,194.4	10,494.3	9,655.1	11,841.6	10,764.3	28.9%	26.5%	23.0%	27.0%	24.1%						
Current financial debt	4,442.8	4,932.9	3,930.3	4,550.4	3,716.7	11.5%	12.5%	9.3%	10.4%	8.3%						
Trade and other current payables	1,632.8	1,737.0	1,736.3	2,053.8	1,807.4	4.2%	4.4%	4.1%	4.7%	4.0%						
Refund liabilities	541.3	564.8	587.4	564.6	626.1	1.4%	1.4%	1.4%	1.3%	1.4%						
Other current financial liabilities	1,384.6	543.2	629.9	1,126.5	1,021.4	3.6%	1.4%	1.5%	2.6%	2.3%						
Other current non-financial liabilities	1,322.9	1,064.8	1,099.5	1,211.2	1,225.5	3.4%	2.7%	2.6%	2.8%	2.7%						
Income tax liabilities	1,279.4	1,106.7	1,126.4	1,401.9	1,463.0	3.3%	2.8%	2.7%	3.2%	3.3%						
Current provisions	494.3	482.8	451.8	823.3	822.0	1.3%	1.2%	1.1%	1.9%	1.8%						
Current employee benefit provisions	96.2	62.1	93.4	109.9	82.1	0.2%	0.2%	0.2%	0.3%	0.2%						
Liabilities included in disposal groups classified as held for sale	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%	0.0%	0.0%	0.0%						
Non-current liabilities	9,846.7	11,499.4	14,230.1	14,055.6	15,378.6	25.4%	29.1%	33.8%	32.1%	34.4%						
Non-current financial debt	5,047.2	6,497.2	8,614.2	8,643.8	10,136.6	13.0%	16.4%	20.5%	19.7%	22.7%						
Other non-current financial liabilities	36.5	34.2	32.8	43.4	44.1	0.1%	0.1%	0.1%	0.1%	0.1%						
Other non-current non-financial liabilities	225.7	225.6	225.4	93.2	90.1	0.6%	0.6%	0.5%	0.2%	0.2%						
Non-current provisions	630.1	632.4	656.4	253.7	252.3	1.6%	1.6%	1.6%	0.6%	0.6%						
Non-current employee benefit provisions	2,688.8	2,947.4	3,518.1	3,193.5	3,060.5	6.9%	7.4%	8.4%	7.3%	6.8%						
Deferred tax liabilities	1,218.3	1,162.5	1,183.2	1,828.0	1,795.1	3.1%	2.9%	2.8%	4.2%	4.0%						
Net equity	17,675.8	17,574.3	18,182.3	17,913.8	18,600.2	45.7%	44.4%	43.2%	40.9%	41.6%						
Equity capital	565.2	565.2	565.2	565.2	565.2	1.5%	1.4%	1.3%	1.3%	1.3%						
Capital reserves	3,813.7	3,813.7	3,813.7	3,813.7	3,813.7	9.9%	9.6%	9.1%	8.7%	8.5%						
Retained earnings	11,294.2	11,410.2	12,018.5	11,507.0	11,977.5	29.2%	28.8%	28.6%	26.3%	26.8%						
Gain/losses recognized immediately in equity	1,967.3	1,761.0	1,761.0	1,979.6	2,199.9	5.1%	4.5%	4.2%	4.5%	4.9%						
Non-controlling interest	35.4	24.1	23.8	48.3	43.9	0.1%	0.1%	0.1%	0.1%	0.1%						
Total liabilities and stockholders' equity	38,716.8	39,567.9	42,067.4	43,811.0	44,743.2	100.0%	100.0%	100.0%	100.0%	100.0%						

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Financial debt	9,490.0	11,430.1	12,544.5	13,194.2	13,853.3	24.5%	28.9%	29.8%	30.1%	31.0%						
Net financial debt	7,089.4	7,829.4	7,320.0	12,363.2	12,284.6	18.3%	19.8%	17.4%	28.2%	27.5%						

