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WKN: 659990
ISIN: DE0006599905
Ticker Symbol: MRK

Financial Statements Q1 2019 – Q3 2020

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Income Statement Merck KGaA, Darmstadt, Germany

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
Net sales	3 745.8	3 971.4	7 717.2	4 053.7	11 770.9	4 380.8	8 434.5	16 151.7	4 369.7	4 119.1	8 488.8	4 447.1	12 935.9				16.7%	3.7%	10.0%	9.7%	9.9%			
Cost of sales	-1 383.5	-1 454.4	-2 838.0	-1 477.9	-4 315.9	-1 690.4	-3 168.3	-6 006.3	-1 653.5	-1 610.3	-3 263.9	-1 776.1	-5 040.0				19.5%	10.7%	15.0%	20.2%	16.8%			
thereof amortization of intangible assets	-43.5	-43.7	-87.2	-44.0	-131.2	-56.9	-100.9	-188.1	-56.7	-57.2	-113.9	-48.4	-162.3				30.5%	30.7%	30.6%	9.9%	23.7%			
Gross profit	2 362.2	2 517.0	4 879.2	2 575.8	7 455.1	2 690.4	5 266.2	10 145.5	2 716.2	2 508.7	5 224.9	2 671.0	7 895.9				15.0%	-0.3%	7.1%	3.7%	5.9%			
<i>in % of net sales</i>	63.1%	63.4%	63.2%	63.5%	63.3%	61.4%	62.4%	62.8%	62.2%	60.9%	61.6%	60.1%	61.0%											
SG&A	-1 456.8	-1 345.3	-2 802.1	-1 409.5	-4 211.6	-1 545.6	-2 955.2	-5 757.3	-1 421.0	-1 497.5	-2 918.6	-973.6	-3 892.2				-2.5%	11.3%	4.2%	-30.9%	-7.6%			
<i>in % of net sales</i>	38.9%	33.9%	36.3%	34.8%	35.8%	35.3%	35.0%	35.6%	32.5%	36.4%	34.4%	21.9%	30.1%											
Marketing and selling expenses	-1 090.8	-1 156.9	-2 247.6	-1 100.4	-3 348.1	-1 228.4	-2 328.8	-4 576.5	-1 058.7	-1 034.9	-2 093.6	-991.8	-3 085.4				-2.9%	-10.5%	-6.9%	-9.9%	-7.8%			
thereof amortization of intangible assets (M&S)	-222.6	-225.0	-447.6	-217.6	-665.2	-257.4	-475.0	-922.6	-158.8	-165.2	-323.9	-158.5	-482.5				-28.7%	-26.6%	-27.6%	-27.1%	-27.5%			
Administration expenses	-283.0	-269.1	-552.1	-267.5	-819.6	-334.3	-601.8	-1 153.9	-288.5	-298.3	-586.8	-279.7	-866.6				1.9%	10.8%	6.3%	4.6%	5.7%			
Impairment losses and reversals (IFRS 9)	-3.9	2.2	-1.8	-1.2	-3.0	-4.6	-5.8	-7.5	6.0	-4.5	1.5	-1.3	0.1				n.m.	n.m.	n.m.	11.4%	n.m.			
Other operating expenses/income	-79.1	78.5	-0.6	-40.4	-40.9	21.6	-18.8	-19.3	-79.8	-159.9	-239.6	299.3	59.7				0.9%	n.m.	>1.000%	n.m.	n.m.			
Impairments**	0.0	0.0	0.0	-8.4	-8.4	-0.7	-9.1	-9.1	-1.9	-111.7	-113.6	-0.7	-114.4				>1.000%	n.m.	>1.000%	-91.1%	>1.000%			
Research and development	-526.6	-553.2	-1 079.9	-558.3	-1 638.1	-630.1	-1 188.4	-2 268.2	-579.2	-520.0	-1 099.2	-531.0	-1 630.1				10.0%	-6.0%	1.8%	-4.9%	-0.5%			
<i>in % of net sales</i>	14.1%	13.9%	14.0%	13.8%	13.9%	14.4%	14.1%	14.0%	13.3%	12.6%	12.9%	11.9%	12.6%											
thereof amortization of intangible assets (R&D)	-1.0	-0.7	-1.6	-1.9	-3.5	-5.1	-7.0	-8.6	-2.3	-2.8	-5.1	-2.9	-8.0				144.0%	327.7%	219.2%	49.5%	126.6%			
EBIT	378.8	618.4	997.3	608.0	1 605.3	514.6	1 122.7	2 120.0	715.9	491.2	1 207.1	1 166.5	2 373.6				89.0%	-20.6%	21.0%	91.9%	47.9%			
<i>in % of net sales</i>	10.1%	15.6%	12.9%	15.0%	13.6%	11.7%	13.3%	13.1%	16.4%	11.9%	14.2%	26.2%	18.3%											
Depreciation and amortization	474.0	455.4	929.4	464.3	1 393.7	552.6	1 016.9	1 946.3	431.5	556.4	987.9	452.9	1 440.9				-9.0%	22.2%	6.3%	-2.4%	3.4%			
EBITDA	852.8	1 073.9	1 926.7	1 072.3	2 999.0	1 067.3	2 139.6	4 066.3	1 147.5	1 047.5	2 195.1	1 619.4	3 814.5				34.6%	-2.5%	13.9%	51.0%	27.2%			
<i>in % of net sales</i>	22.8%	27.0%	25.0%	26.5%	25.5%	24.4%	25.4%	25.2%	26.3%	25.4%	25.9%	36.4%	29.5%											
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	1 074.2	2 255.5	1 700.7	3 956.2				27.2%	-5.7%	9.1%	53.0%	24.4%			
<i>in % of net sales</i>	24.8%	28.7%	26.8%	27.4%	27.0%	27.5%	27.5%	27.1%	27.0%	26.1%	26.6%	38.2%	30.6%											
Financial result	-112.6	-61.1	-173.7	-134.9	-308.5	-76.1	-210.9	-384.6	-98.5	-102.3	-200.7	-101.6	-302.3				-12.5%	67.4%	15.6%	-24.6%	-2.0%			
Profit before income tax from continuing operations	266.2	557.4	823.6	473.2	1 296.8	438.6	911.8	1 735.4	617.5	388.9	1 006.4	1 064.9	2 071.3				131.9%	-30.2%	22.2%	125.1%	59.7%			
Income tax	-67.2	-136.2	-203.4	-133.7	-337.1	-102.6	-236.4	-439.8	-159.4	-99.9	-259.4	-258.5	-517.8				137.4%	-26.7%	27.5%	93.3%	53.6%			
<i>Income tax rate</i>	25.2%	24.4%	24.7%	28.3%	26.0%	23.4%	25.9%	25.3%	25.8%	25.7%	25.8%	24.3%	25.0%											
Profit after tax from continuing operations	199.1	421.1	620.2	339.5	959.7	335.9	675.4	1 295.6	458.0	289.0	747.0	806.4	1 553.5				130.1%	-31.4%	20.4%	137.6%	61.9%			
Profit after tax from discontinued operations	-9.6	49.7	40.2	2.4	42.6	-14.7	-12.2	27.9	0.0	0.0	0.0	0.0	0.0				-100.0%	-100.0%	-100.0%	-100.0%	-100.0%			
Profit after tax	189.5	470.9	660.4	341.9	1 002.3	321.3	663.2	1 323.6	458.0	289.0	747.0	806.4	1 553.5				141.7%	-38.6%	13.1%	135.9%	55.0%			
of which: attributable to Merck KGaA shareholders (n of which: attributable to non-controlling interests)	188.6 1.0	470.9 0.0	659.5 1.0	342.7 -0.8	1 002.2 0.1	318.1 3.2	660.8 2.4	1 320.2 3.3	456.1 1.9	289.8 -0.8	745.9 1.1	805.5 1.0	1 551.4 2.1				141.9%	-38.5%	13.1%	135.0%	54.8%			
EPS in €	0.43	1.08	1.52	0.79	2.31	0.73	1.52	3.04	1.05	0.67	1.72	1.85	3.57				144.2%	-38.0%	13.2%	134.2%	54.5%			
thereof from continuing operations	0.45	0.97	1.42	0.78	2.20	0.77	1.55	2.97	1.05	0.67	1.72	1.85	3.57				133.3%	-30.9%	21.1%	165.4%	72.3%			
thereof from discontinued operations	-0.02	0.11	0.09	0.01	0.10	-0.03	-0.02	0.07	0.00	0.00	0.00	0.00	0.00				-100.0%	-100.0%	-100.0%	-100.0%	-100.0%			
EPS pre in €*	1.13	1.54	2.67	1.35	4.02	1.54	2.89	5.56	1.50	1.30	2.80	2.34	5.14				32.7%	-15.6%	4.9%	73.3%	27.9%			
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											
Reconciliation to EBITDA pre																								
EBITDA	852.8	1 073.9	1 926.7	1 072.3	2 999.0	1 067.3	2 139.6	4 066.3	1 147.5	1 047.5	2 195.1	1 619.4	3 814.5				34.5%	-2.5%	13.9%	51.0%	27.2%			
Adjustments																								
thereof: Cost of Sales	16.0	3.4	19.4	7.3	26.7	29.4	36.7	56.1	20.2	2.5	22.7	21.1	43.8				26.5%	-27.1%	17.0%	190.2%	64.2%			
thereof: Marketing and selling expenses	3.0	4.8	7.8	1.9	9.7	0.6	2.5	10.3	2.2	10.3	12.5	5.8	18.3				-26.2%	114.9%	60.8%	207.5%	89.6%			
thereof: Administration expenses	36.7	10.6	47.4	21.9	69.3	39.8	61.7	109.0	16.4	32.8	49.2	18.2	67.4				-55.3%	207.7%	3.8%	-17.0%	-2.7%			
thereof: Other operating expenses/income	4.3	29.5	33.8	17.6	51.4	62.8	80.4	114.2	-3.7	-18.6	-22.3	35.3	13.0				n.m.	n.m.	n.m.	100.5%	-74.7%			
thereof: Research and development	15.7	17.1	32.8	-9.7	23.1	5.8	-3.9	28.9	-1.2	-0.3	-1.6	0.8	-0.8				n.m.	n.m.	n.m.	n.m.	n.m.			
Total	75.7	65.4	141.1	39.0	180.1	138.4	177.3	318.5	33.8	26.7	60.5	81.3	141.7				-55.3%	-59.2%	-57.1%	108.5%	-21.3%			
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	1 074.2	2 255.5	1 700.7	3 956.2				27.2%	-5.7%	9.1%	53.0%	24.4%			

Sum of items may not foot due to rounding.

* for continuing operations

** only reflects impairments which classified as adjustments

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	491.2	1 207.1	1 166.5	2 373.6				89.0%	-20.6%	21.0%	91.9%	47.9%					
Depreciation and amortization	474.0	455.4	929.4	464.3	1 393.7	552.6	1 016.9	1 946.3	431.6	556.4	987.9	452.9	1 440.9				-9.0%	22.2%	6.3%	-2.4%	3.4%					
Regular depreciation and amortization*	207.1	186.0	393.0	192.4	585.4	232.6	425.0	818.0	211.9	219.5	431.4	242.3	673.7				2.3%	18.0%	9.7%	26.0%	15.1%					
Amortization of purchased intangible assets	266.9	269.5	536.4	263.5	799.9	319.4	582.9	1 119.2	217.8	225.2	443.0	209.8	652.8				-18.4%	-16.5%	-17.4%	-20.4%	-18.4%					
Impairments**	0.0	0.0	0.0	8.4	8.4	0.7	9.1	9.1	1.9	111.7	113.6	0.7	114.4				>1.000%	n.m.	>1.000%	-91.1%	>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	1 147.5	1 047.5	2 195.1	1 619.4	3 814.5				34.5%	-2.5%	13.9%	51.0%	27.2%					
Adjustments																										
Acquisition costs	0.2	0.2	0.4	0.1	0.4	83.4	83.4	83.8	19.0	-29.5	-10.5	-0.1	-10.6				>1.000%	n.m.	n.m.	n.m.	n.m.					
Restructuring costs	61.3	39.1	100.4	10.5	110.8	9.6	20.0	120.4	15.4	21.1	36.5	32.7	69.2				-74.8%	-45.9%	-63.6%	212.2%	-37.5%					
Integration costs/IT costs	13.0	22.0	35.0	27.8	62.8	32.4	60.2	95.2	21.7	37.0	58.8	26.0	84.7				67.0%	68.3%	67.8%	-6.5%	35.0%					
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	2.1	-27.8	19.4	-8.5				n.m.	n.m.	n.m.	n.m.	135.8%					
Other one-time costs	-0.6	5.9	5.3	4.4	9.6	3.5	7.9	13.2	7.6	-4.0	3.5	3.3	6.8				n.m.	n.m.	-32.8%	-24.9%	-29.2%					
Total	75.7	65.4	141.1	39.0	180.1	138.4	177.3	318.5	33.8	26.7	60.5	81.3	141.7				-55.3%	-59.2%	-57.1%	108.5%	-21.3%					
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	1 074.2	2 255.5	1 700.7	3 956.2				27.2%	-5.7%	9.1%	53.0%	24.4%					

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	1 074.2	2 255.5	1 700.7	3 956.2				27.2%	-5.7%	9.1%	53.0%	24.4%						
Regular depreciation and amortization*	-207.1	-186.0	-393.0	-192.4	-585.4	-232.6	-425.0	-818.0	-211.9	-219.5	-431.4	-242.3	-673.7				2.3%	18.0%	9.7%	26.0%	15.1%						
Financial result	-112.6	-61.1	-173.7	-134.9	-308.5	-76.1	-210.9	-384.6	-98.5	-102.3	-200.7	-101.6	-302.3				-12.5%	67.4%	15.6%	-24.6%	-2.0%						
Adjustments within Financial result	45.1	0.0	45.1	0.0	45.1	0.0	0.0	45.1	0.0	0.0	0.0	0.0	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	870.9	752.5	1 623.5	1 356.7	2 980.2				33.2%	-15.7%	5.0%	73.0%	27.9%						
Income tax pre	-163.5	-223.1	-386.5	-196.0	-582.6	-224.2	-420.3	-806.8	-217.7	-188.1	-405.9	-339.2	-745.0				33.2%	-15.7%	5.0%	73.0%	27.9%						
<i>underlying tax rate</i>	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%														
Non-controlling interest	-1.0	0.0	-1.0	0.8	-0.1	-3.2	-2.4	-3.3	-1.9	0.8	-1.1	-1.0	-2.1				99.8%	n.m.	14.9%	n.m.	>1.000%						
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	565.2	1 216.5	1 016.6	2 233.1				33.1%	-15.5%	5.0%	72.6%	27.8%						
EPS pre in €***	1.13	1.54	2.67	1.35	4.02	1.54	2.89	5.56	1.50	1.30	2.80	2.34	5.14				33.1%	-15.5%	5.0%	72.6%	27.8%						

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	388.9	1 006.4	1 064.9	2 071.3				131.9%	-30.2%	22.2%	125.1%	59.7%						
Amortization of purchased intangible assets	266.9	269.5	536.4	263.5	799.9	319.4	582.9	1 119.2	217.8	225.2	443.0	209.8	652.8				-18.4%	-16.5%	-17.4%	-20.4%	-18.4%						
Impairments**	0.0	0.0	0.0	8.4	8.4	0.7	9.1	9.1	1.9	111.7	113.6	0.7	114.4				>1.000%	n.m.	>1.000%	-91.1%	>1.000%						
Adjustments																											
Acquisition costs	0.2	0.2	0.4	0.1	0.4	83.4	83.4	83.8	19.0	-29.5	-10.5	-0.1	-10.6				>1.000%	n.m.	n.m.	n.m.	n.m.						
Restructuring costs	61.3	39.1	100.4	10.5	110.8	9.6	20.0	120.4	15.4	21.1	36.5	32.7	69.2				-74.8%	-45.9%	-63.6%	212.2%	-37.5%						
Integration costs/IT costs	13.0	22.0	35.0	27.8	62.8	32.4	60.2	95.2	21.7	37.0	58.8	26.0	84.7				67.0%	68.3%	67.8%	-6.5%	35.0%						
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	2.1	-27.8	19.4	-8.5				n.m.	n.m.	n.m.	n.m.	135.8%						
Other one-time costs	-0.6	5.9	5.3	4.4	9.6	3.5	7.9	13.2	7.6	-4.0	3.5	3.3	6.8				n.m.	n.m.	-32.8%	-24.9%	-29.2%						
Adjustments within Financial result	45.1	0.0	45.1	0.0	45.1	0.0	0.0	45.1	0.0	0.0	0.0	0.0	0.0														
Total adjustments	120.7	65.4	186.2	39.0	225.1	138.4	177.3	363.5	33.8	26.7	60.5	81.3	141.7				-72.0%	-59.2%	-67.5%	108.5%	-37.0%						
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	870.9	752.5	1 623.5	1 356.7	2 980.2				33.2%	-15.7%	5.0%	73.0%	27.9%						
Income tax pre	-163.5	-223.1	-386.5	-196.0	-582.6	-224.2	-420.3	-806.8	-217.7	-188.1	-405.9	-339.2	-745.0				33.2%	-15.7%	5.0%	73.0%	27.9%						
<i>underlying tax rate</i>	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%														
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	275.4	470.5	211.1	681.7				-35.1%	38.8%	-5.7%	-14.2%	-8.5%						
Total costs excluded from EPS in €	0.69	0.46	1.15	0.57	1.71	0.81	1.37	2.52	0.45	0.63	1.08	0.49	1.57				-34.8%	37.0%	-6.1%	-14.0%	-8.2%						
Non-controlling interest	-1.0	0.0	-1.0	0.8	-0.1	-3.2	-2.4	-3.3	-1.9	0.8	-1.1	-1.0	-2.1				99.8%	n.m.	14.9%	n.m.	>1.000%						
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	565.2	1 216.5	1 016.6	2 233.1				33.1%	-15.5%	5.0%	72.6%	27.8%						
EPS pre in €***	1.13	1.54	2.67	1.35	4.02	1.54	2.89	5.56	1.50	1.30	2.80	2.34	5.14				32.7%	-15.6%	4.9%	73.3%	27.9%						

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

* 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 € million	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	211.9	219.5	431.4	242.3	673.7													2.3%	18.0%	9.7%	26.0%	15.1%
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	16.0	26.1	12.9	39.0													-91.1%	-85.9%	-88.5%	-88.6%	-88.5%	
Life Science	LS	122.0	123.8	245.8	118.0	363.9	118.2	236.2	482.1	118.9	119.5	238.4	112.9	351.4													-2.6%	-3.5%	-3.0%	-4.3%	-3.4%	
Performance Materials	PM	31.5	32.3	63.9	32.3	96.2	88.3	120.6	184.5	88.8	89.7	178.4	84.0	262.4													181.4%	177.4%	179.4%	159.9%	172.8%	
Total		266.9	269.5	536.4	263.5	799.9	319.4	582.9	1 119.2	217.8	225.2	443.0	209.8	652.8													-18.4%	-16.5%	-17.4%	-20.4%	-18.4%	
Impairments**	all	0.0	0.0	0.0	8.4	8.4	0.7	9.1	9.1	1.9	111.7	113.6	0.7	114.4													>1.000%	n.m.	>1.000%	-91.1%	>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	431.6	556.4	987.9	452.9	1 440.9													-9.0%	22.2%	6.3%	-2.4%	3.4%	
b) Adjustments																																
Acquisition costs			0.2	0.2	0.4	0.1	0.4	83.4	83.4	83.8	19.0	-29.5	-10.5	-0.1	-10.6												>1.000%	n.m.	n.m.	n.m.	n.m.	
Restructuring costs																																
Healthcare	HC	0.1	4.7	4.8	1.5	6.3	10.7	12.2	17.0	2.0	12.4	14.4	4.7	19.1													>1.000%	166.0%	199.5%	216.3%	203.5%	
Life Science	LS	1.1	3.8	4.9	6.1	11.0	1.5	7.6	12.5	1.7	1.0	2.8	11.4	14.1													53.2%	-72.5%	-43.3%	87.4%	28.9%	
Performance Materials	PM	34.1	26.3	60.5	0.9	61.3	-0.4	0.4	60.9	7.4	2.5	9.9	17.1	26.9													-78.4%	-90.6%	-83.7%	>1.000%	-56.1%	
Corporate/Others	CO	25.9	4.3	30.2	2.0	32.2	-2.2	-0.2	30.0	4.3	5.2	9.5	-0.5	9.0													-83.4%	20.9%	-68.5%	n.m.	-72.0%	
Total		61.3	39.1	100.4	10.5	110.8	9.6	20.0	120.4	15.4	21.1	36.5	32.7	69.2													-74.8%	-45.9%	-63.6%	212.2%	-37.5%	
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	12.1	20.1	8.8	29.0													>1.000%	413.2%	581.7%	113.7%	308.7%	
ERP/HR systems	all	12.4	19.6	32.1	23.6	55.7	24.7	48.3	80.4	13.7	24.9	38.6	17.1	55.7													10.6%	26.7%	20.5%	-27.5%	0.1%	
Total		13.0	22.0	35.0	27.8	62.8	32.4	60.2	95.2	21.7	37.0	58.8	26.0	84.7													67.0%	68.3%	67.8%	-6.5%	35.0%	
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	0.7	2.5	19.5	22.0													>1.000%	n.m.	n.m.	>1.000%	>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	0.0	0.1	0.6	0.6													n.m.	n.m.	n.m.	n.m.	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	1.4	-30.4	-0.7	-31.1													n.m.	n.m.	>1.000%	-89.3%	266.8%	
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	0.0	0.0	0.0	0.1													n.m.	-96.9%	-99.6%	-98.0%	-98.8%	
Total		1.8	-1.7	0.1	-3.7	-3.6	9.5	5.8	5.9	-30.0	2.1	-27.8	19.4	-8.5													n.m.	n.m.	n.m.	n.m.	135.8%	
Other one-time costs																																
Others	HC	0.1	0.1	0.1	0.0	0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0													-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	
	LS	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													-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	
	PM	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													-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	
	CO	-0.7	5.8	5.1	4.4	9.5	3.6	8.0	13.1	7.6	-4.0	3.5	3.3	6.8													n.m.	n.m.	-30.9%	-25.3%	-28.3%	
Total		-0.6	5.9	5.3	4.4	9.6	3.5	7.9	13.2	7.6	-4.0	3.5	3.3	6.8													n.m.	n.m.	-32.8%	-24.9%	-29.2%	
Total adjustments		75.7	65.4	141.1	39.0	180.1	138.4	177.3	318.5	33.8	26.7	60.5	81.3	141.7													-55.3%	-59.2%	-57.1%	108.5%	-21.3%	

* 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	1 499.2	3 199.7	1 701.5	4 901.2				14.9%	-10.6%	1.3%	-3.1%	-0.2%			
Cost of sales	-324.9	-421.2	-746.1	-417.8	-1 163.9	-441.3	-859.1	-1 605.2	-393.4	-364.4	-757.9	-427.4	-1 185.3				21.1%	-13.5%	1.6%	2.3%	1.8%			
thereof amortization of intangible assets	-0.8	-1.1	-1.9	-0.9	-2.8	-0.9	-1.9	-3.8	-0.8	-0.7	-1.5	-0.7	-2.3				-6.2%	-29.7%	-19.4%	-21.0%	-20.0%			
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	1 134.8	2 441.9	1 274.1	3 716.0				13.1%	-9.6%	1.3%	-4.8%	-0.9%			
<i>in % of net sales</i>	78.1%	74.9%	76.4%	76.2%	76.3%	75.5%	75.8%	76.1%	76.9%	75.7%	76.3%	74.9%	75.8%											
SG&A	-647.7	-516.0	-1 163.7	-584.0	-1 747.7	-545.8	-1 129.8	-2 293.5	-467.4	-499.8	-967.2	-88.5	-1 055.7				-27.8%	-3.1%	-16.9%	-84.8%	-39.6%			
<i>in % of net sales</i>	43.7%	30.8%	36.9%	33.3%	35.6%	30.3%	31.8%	34.2%	27.5%	33.3%	30.2%	5.2%	21.5%											
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	-409.1	-832.5	-382.4	-1 214.9				-23.1%	-31.8%	-27.6%	-31.8%	-29.0%			
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	-13.7	-21.1	-10.6	-31.7				-93.3%	-87.8%	-90.6%	-90.5%	-90.5%			
Administration expenses	-87.5	-84.1	-171.7	-82.4	-254.0	-90.2	-172.5	-344.2	-79.5	-80.6	-160.0	-75.5	-235.5				-9.2%	-4.2%	-6.8%	-8.4%	-7.3%			
Impairment losses and reversals (IFRS 9)	-3.6	2.3	-1.2	0.7	-0.5	-0.6	0.1	-1.1	4.9	-3.3	1.6	-0.6	1.0				n.m.	n.m.	n.m.	n.m.	n.m.			
Other operating expenses/income	-6.2	165.2	159.0	58.2	217.2	139.9	198.1	357.0	30.6	-6.9	23.7	370.0	393.7				n.m.	n.m.	-85.1%	535.6%	81.3%			
Impairments**	0.0	0.0	0.0	0.0	0.0	-1.1	-1.1	-1.1	-1.9	0.0	-1.9	0.0	-1.9				n.m.	n.m.	n.m.	n.m.	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	-365.7	-783.2	-378.2	-1 161.4				9.8%	-7.3%	1.1%	-11.8%	-3.5%			
<i>in % of net sales</i>	25.7%	23.5%	24.5%	24.4%	24.5%	25.7%	25.0%	24.8%	24.5%	24.4%	24.5%	22.2%	23.7%											
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	-1.6	-3.5	-1.6	-5.1				407.2%	769.7%	528.1%	9.6%	151.7%			
EBIT	127.8	345.1	472.9	325.4	798.2	351.2	676.6	1 149.5	422.3	269.2	691.5	807.4	1 498.9				230.5%	-22.0%	46.2%	148.1%	87.8%			
<i>in % of net sales</i>	8.6%	20.6%	15.0%	18.5%	16.2%	19.5%	19.0%	17.1%	24.8%	18.0%	21.6%	47.5%	30.6%											
Depreciation and amortization	201.3	177.4	378.7	178.2	556.9	190.0	368.2	746.9	78.9	89.7	168.5	84.4	252.9				-60.8%	-49.4%	-55.5%	-52.6%	-54.6%			
EBITDA	329.1	522.5	851.6	503.5	1 355.1	541.2	1 044.8	1 896.4	501.0	359.0	860.0	891.8	1 751.8				52.3%	-31.3%	1.0%	77.1%	29.3%			
<i>in % of net sales</i>	22.2%	31.2%	27.0%	28.7%	27.6%	30.1%	29.4%	28.2%	29.5%	23.9%	26.9%	52.4%	35.7%											
EBITDA pre	332.0	527.8	859.8	500.8	1 360.6	561.1	1 061.9	1 921.7	472.1	374.0	846.2	896.0	1 742.1				42.2%	-29.1%	-1.6%	78.9%	28.0%			
<i>in % of net sales</i>	22.4%	31.5%	27.2%	28.5%	27.7%	31.2%	29.9%	28.6%	27.8%	24.9%	26.4%	52.7%	35.5%											
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	359.0	860.0	891.8	1 751.8				52.3%	-31.3%	1.0%	77.1%	29.3%			
Adjustments																								
thereof: Cost of Sales	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	0.2	0.0	0.2	0.0	0.2				n.m.	n.m.	n.m.	n.m.	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	7.7	8.5	3.9	12.3				n.m.	>1.000%	>1.000%	62.0%	398.4%			
thereof: Administration expenses	1.7	2.9	4.6	1.6	6.2	9.3	10.9	15.4	1.0	1.7	2.7	0.2	3.0				-39.5%	-40.9%	-40.4%	-84.6%	-51.7%			
thereof: Other operating expenses/income	1.2	2.3	3.6	-7.5	-4.0	8.9	1.4	5.0	-30.9	5.7	-25.2	0.1	-25.1				n.m.	143.7%	n.m.	n.m.	530.5%			
thereof: Research and development	0.0	0.0	0.0	0.8	0.8	1.4	2.2	2.2	0.0	0.0	0.0	0.0	0.0				n.m.	-100.0%	129.0%	-98.1%	-95.0%			
Total	2.9	5.3	8.2	-2.8	5.5	19.9	17.1	25.4	-28.9	15.1	-13.8	4.2	-9.6				n.m.	183.3%	n.m.	n.m.	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	374.0	846.2	896.0	1 742.1				42.2%	-29.1%	-1.6%	78.9%	28.0%			

Sum of items may not foot due to rounding.

Detailed reconciliation - 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	
EBIT	127.8	345.1	472.9	325.4	798.2	351.2	676.6	1 149.5	422.3	269.2	691.5	807.4	1 498.9				230.5%	-22.0%	46.2%	148.1%	87.8%				
Regular depreciation and amortization*	88.0	64.1	152.0	65.0	217.0	76.1	141.1	293.1	66.8	73.7	140.5	71.5	212.0				-24.0%	15.1%	-7.6%	10.0%	-2.3%				
Amortization of purchased intangible assets	113.3	113.4	226.7	113.2	339.8	112.9	226.0	452.7	10.1	16.0	26.1	12.9	39.0				-91.1%	-85.9%	-88.5%	-88.6%	-88.5%				
Impairments**	0.0	0.0	0.0	0.0	0.0	1.1	1.1	1.1	1.9	0.0	1.9	0.0	1.9				n.m.	n.m.	n.m.	n.m.	n.m.				
Total depreciation and amortization	201.3	177.4	378.7	178.2	556.9	190.0	368.2	746.9	78.8	89.7	168.5	84.4	252.9				-60.9%	-49.4%	-55.5%	-52.6%	-54.6%				
EBITDA	329.1	522.5	851.6	503.5	1 355.1	541.2	1 044.8	1 896.4	501.0	359.0	860.0	891.8	1 751.8				52.3%	-31.3%	1.0%	77.1%	29.3%				
Adjustments																									
Acquisition costs	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.				
Restructuring costs																									
Restructuring costs	0.1	4.7	4.8	1.5	6.3	10.7	12.2	17.0	2.0	12.4	14.4	4.7	19.1				>1.000%	166.0%	199.5%	216.3%	203.5%				
Total	0.1	4.7	4.8	1.5	6.3	10.7	12.2	17.0	2.0	12.4	14.4	4.7	19.1				>1.000%	166.0%	199.5%	216.3%	203.5%				
Integration costs/IT costs																									
Integration Cost	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.				
ERP/HR systems	1.9	3.6	5.4	2.1	7.5	5.3	7.4	12.8	0.9	1.3	2.2	0.2	2.4				-50.9%	-63.7%	-59.3%	-92.8%	-68.6%				
Total	1.9	3.6	5.4	2.1	7.5	5.3	7.4	12.8	0.9	1.3	2.2	0.2	2.4				-50.9%	-63.7%	-59.3%	-92.8%	-68.6%				
Gain (-)/ losses (+) on the divestment of businesses																									
Sale of Kuvan and Biosimilars	0.0	-4.9	-4.8	0.0	-4.8	1.0	1.0	-3.8	0.1	-1.7	-1.7	0.0	-1.6				43.5%	-64.8%	-65.8%	213.0%	-66.3%				
Sale of Consumer Health	0.8	1.9	2.7	-6.4	-3.7	2.9	-3.5	-0.8	4.6	3.0	7.7	0.9	8.5				494.6%	57.1%	183.7%	n.m.	n.m.				
Sale of Allergopharma	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-36.5	0.1	-36.5	-1.8	-38.2				n.m.	n.m.	n.m.	n.m.	n.m.				
Others	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.2	0.2				n.m.	n.m.	n.m.	n.m.	n.m.				
Total	0.8	-3.0	-2.1	-6.4	-8.5	4.0	-2.4	-4.5	-31.8	1.4	-30.4	-0.7	-31.1				n.m.	n.m.	>1.000%	-89.3%	266.8%				
Other one-time costs																									
Others	0.1	0.1	0.1	0.0	0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0				-100.0%	-100.0%	-100.0%	-100.0%	-100.0%				
Total	0.1	0.1	0.1	0.0	0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0				-100.0%	-100.0%	-100.0%	-100.0%	-100.0%				
Total adjustments	2.9	5.3	8.2	-2.8	5.5	19.9	17.1	25.4	-28.9	15.1	-13.8	4.2	-9.6				n.m.	183.3%	n.m.	n.m.	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	374.0	846.2	896.0	1 742.1				42.2%	-29.1%	-1.6%	78.9%	28.0%				

* 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

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	1 806.2	3 575.1	1 909.9	5 485.0				6.5%	5.9%	6.2%	11.3%	7.9%			
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	-773.7	-1 518.2	-830.4	-2 348.6				3.5%	6.9%	5.2%	11.0%	7.2%			
thereof amortization of intangible assets	-14.4	-14.5	-28.9	-14.6	-43.5	-15.0	-29.6	-58.5	-15.0	-15.4	-30.3	-14.1	-44.4				3.7%	6.0%	4.9%	-3.7%	2.0%			
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	1 032.5	2 056.9	1 079.5	3 136.4				8.8%	5.2%	6.9%	11.6%	8.5%			
<i>in % of net sales</i>	56.7%	57.6%	57.1%	56.4%	56.9%	56.8%	56.6%	56.9%	57.9%	57.2%	57.5%	56.5%	57.2%											
SG&A	-566.8	-590.5	-1 157.3	-584.2	-1 741.4	-604.7	-1 188.9	-2 346.2	-603.8	-571.6	-1 175.4	-587.6	-1 762.9				6.5%	-3.2%	1.6%	0.6%	1.2%			
<i>in % of net sales</i>	34.1%	34.6%	34.4%	34.1%	34.3%	33.9%	34.0%	34.2%	34.1%	31.6%	32.9%	30.8%	32.1%											
Marketing and selling expenses	-469.5	-489.8	-959.3	-474.4	-1 433.7	-489.9	-964.3	-1 923.6	-497.5	-488.1	-985.6	-478.3	-1 463.9				6.0%	-0.3%	2.7%	0.8%	2.1%			
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	-104.1	-208.1	-98.7	-306.8				-3.4%	-4.7%	-4.1%	-4.5%	-4.2%			
Administration expenses	-87.5	-68.4	-155.9	-83.2	-239.1	-101.9	-185.1	-341.1	-89.2	-100.3	-189.5	-88.1	-277.6				1.9%	46.6%	21.5%	5.9%	16.1%			
Impairment losses and reversals (IFRS 9)	0.0	-0.3	-0.3	-2.6	-2.9	-3.8	-6.4	-6.7	0.4	-0.9	-0.4	-0.6	-1.0				>1.000%	187.5%	47.9%	-77.1%	-64.9%			
Other operating expenses/income	-9.8	-32.0	-41.8	-23.9	-65.7	-9.1	-33.1	-74.8	-17.6	17.7	0.1	-20.6	-20.4				80.1%	n.m.	n.m.	-14.2%	-68.9%			
Impairments**	0.0	0.0	0.0	-0.1	-0.1	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0				-100.0%	-100.0%	-100.0%	-100.0%	-100.0%			
Research and development	-61.8	-69.4	-131.2	-67.3	-198.5	-77.7	-145.0	-276.2	-75.3	-75.4	-150.7	-75.2	-225.9				21.9%	8.6%	14.8%	11.7%	13.8%			
<i>in % of net sales</i>	3.7%	4.1%	3.9%	3.9%	3.9%	4.4%	4.1%	4.0%	4.3%	4.2%	4.2%	3.9%	4.1%											
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	-0.1	-0.1				135.8%	n.m.	1.8%	>1.000%	>1.000%			
EBIT	313.4	321.7	635.1	316.0	951.1	329.3	645.3	1 280.4	345.3	385.6	730.9	416.8	1 147.6				10.2%	19.9%	15.1%	31.9%	20.7%			
<i>in % of net sales</i>	18.9%	18.9%	18.9%	18.4%	18.7%	18.5%	18.4%	18.7%	19.5%	21.3%	20.4%	21.8%	20.9%											
Depreciation and amortization	193.5	196.6	390.1	194.9	584.9	204.4	399.2	789.3	196.0	198.8	394.8	195.0	589.8				1.3%	1.1%	1.2%	0.1%	0.8%			
EBITDA	506.8	518.3	1 025.1	510.9	1 536.0	533.7	1 044.6	2 069.7	541.3	584.4	1 125.7	611.7	1 737.4				6.8%	12.8%	9.8%	19.7%	13.1%			
<i>in % of net sales</i>	30.5%	30.4%	30.5%	29.8%	30.2%	29.9%	29.9%	30.2%	30.6%	32.4%	31.5%	32.0%	31.7%											
EBITDA pre	515.7	533.3	1 049.0	531.1	1 580.1	548.7	1 079.8	2 128.9	552.7	569.0	1 121.8	630.2	1 752.0				7.2%	6.7%	6.9%	18.7%	10.9%			
<i>in % of net sales</i>	31.0%	31.3%	31.2%	31.0%	31.1%	30.8%	30.9%	31.0%	31.2%	31.5%	31.4%	33.0%	31.9%											
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	584.4	1 125.7	611.7	1 737.4				6.8%	12.8%	9.8%	19.7%	13.1%			
Adjustments																								
thereof: Cost of Sales	0.7	0.5	1.2	2.3	3.4	1.6	3.8	5.0	0.2	0.0	0.3	6.8	7.1				-65.8%	-90.9%	-76.1%	201.1%	106.3%			
thereof: Marketing and selling expenses	0.5	0.1	0.7	0.9	1.6	0.0	0.9	1.5	0.1	0.0	0.1	1.7	1.8				-85.7%	n.m.	-89.8%	94.4%	16.0%			
thereof: Administration expenses	6.1	-0.6	5.5	6.0	11.6	22.1	28.2	33.7	9.3	12.1	21.5	7.7	29.1				52.0%	n.m.	286.9%	27.4%	151.9%			
thereof: Other operating expenses/income	1.4	14.9	16.3	11.1	27.4	-8.7	2.4	18.8	1.8	-27.5	-25.8	2.3	-23.5				28.7%	n.m.	n.m.	-79.4%	n.m.			
thereof: Research and development	0.2	0.0	0.2	0.0	0.2	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0				-100.0%	-100.0%	-100.0%	-100.0%	-100.0%			
Total	8.9	15.0	23.9	20.3	44.1	15.0	35.3	59.1	11.4	-15.4	-4.0	18.5	14.5				27.5%	n.m.	n.m.	-8.8%	-67.1%			
EBITDA pre	515.7	533.3	1 049.0	531.1	1 580.1	548.7	1 079.8	2 128.9	552.7	569.0	1 121.8	630.2	1 752.0				7.2%	6.7%	6.9%	18.7%	10.9%			

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	385.6	730.9	416.8	1 147.6				10.2%	19.9%	15.1%	31.9%	20.7%			
Regular depreciation and amortization*	71.4	72.8	144.2	76.8	221.0	86.2	162.9	307.1	77.1	79.3	156.4	82.0	238.5				8.0%	8.9%	8.5%	6.9%	7.9%			
Amortization of purchased intangible assets	122.0	123.8	245.8	118.0	363.9	118.2	236.2	482.1	118.9	119.5	238.4	112.9	351.4				-2.6%	-3.5%	-3.0%	-4.3%	-3.4%			
Impairments**	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0				-100.0%	-100.0%	-100.0%	-100.0%	-100.0%			
Total depreciation and amortization	193.5	196.6	390.1	194.9	584.9	204.4	399.2	789.3	196.0	198.8	394.8	195.0	589.8				1.3%	1.1%	1.2%	0.1%	0.8%			
EBITDA	506.8	518.3	1 025.1	510.9	1 536.0	533.7	1 044.6	2 069.7	541.3	584.4	1 125.7	611.7	1 737.4				6.8%	12.8%	9.8%	19.7%	13.1%			
Adjustments																								
Acquisition costs	0.2	0.2	0.4	0.1	0.4	1.6	1.7	2.0	0.0	-30.0	-30.0	-0.1	-30.1				-85.7%	n.m.	n.m.	n.m.	n.m.			
Restructuring costs																								
Restructuring costs	1.1	3.8	4.9	6.1	11.0	1.5	7.6	12.5	1.7	1.0	2.8	11.4	14.1				53.2%	-72.5%	-43.3%	87.4%	28.9%			
Total	1.1	3.8	4.9	6.1	11.0	1.5	7.6	12.5	1.7	1.0	2.8	11.4	14.1				53.2%	-72.5%	-43.3%	87.4%	28.9%			
Integration costs/IT costs																								
Integration Cost	0.6	1.0	1.5	0.8	2.3	0.2	1.0	2.5	0.8	1.5	2.3	0.0	2.3				44.9%	53.7%	50.4%	n.m.	-1.0%			
ERP/HR systems	6.0	8.8	14.8	11.2	26.0	7.1	18.3	33.1	8.8	12.1	20.9	7.2	28.1				46.1%	38.0%	41.3%	-35.5%	8.2%			
Total	6.6	9.7	16.3	12.0	28.3	7.3	19.3	35.7	9.7	13.6	23.2	7.2	30.4				46.0%	39.5%	42.1%	-39.9%	7.4%			
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	0.0	0.0	0.0	0.1				n.m.	-96.9%	-99.6%	-98.0%	-98.8%			
Total	1.0	1.2	2.2	2.2	4.4	4.5	6.7	8.9	0.0	0.0	0.0	0.0	0.1				n.m.	-96.9%	-99.6%	-98.0%	-98.8%			
Other one-time costs																								
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				-100.0%	-100.0%	-100.0%	-100.0%	-100.0%			
Total	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				-100.0%	-100.0%	-100.0%	-100.0%	-100.0%			
Total adjustments	8.9	15.0	23.9	20.3	44.1	15.0	35.3	59.1	11.4	-15.4	-4.0	18.5	14.5				28.0%	n.m.	n.m.	-8.8%	-67.1%			
EBITDA pre	515.7	533.3	1 049.0	531.1	1 580.1	548.7	1 079.8	2 128.9	552.7	569.0	1 121.8	630.2	1 752.0				7.2%	6.7%	6.9%	18.7%	10.9%			

* 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	813.6	1 713.9	835.7	2 549.6				49.0%	38.1%	43.7%	43.4%	43.6%			
Cost of sales	-337.9	-306.9	-644.8	-314.7	-959.5	-477.2	-792.0	-1 436.8	-515.1	-472.0	-987.1	-518.9	-1 506.0				52.4%	53.8%	53.1%	64.9%	57.0%			
thereof amortization of intangible assets	-28.2	-28.2	-56.4	-28.5	-84.9	-41.0	-69.5	-125.9	-41.0	-41.0	-82.0	-33.6	-115.6				45.3%	45.6%	45.5%	18.0%	36.2%			
Gross profit	266.3	282.0	548.3	267.9	816.2	320.6	588.6	1 136.9	385.3	341.6	726.8	316.8	1 043.6				44.7%	21.1%	32.6%	18.2%	27.9%			
<i>in % of net sales</i>	44.1%	47.9%	46.0%	46.0%	46.0%	40.2%	42.6%	44.2%	42.8%	42.0%	42.4%	37.9%	40.9%											
SG&A	-99.3	-108.1	-207.4	-121.8	-329.2	-233.3	-355.1	-562.6	-197.6	-303.4	-501.0	-175.8	-676.8				99.0%	180.6%	141.6%	44.4%	105.6%			
<i>in % of net sales</i>	16.4%	18.4%	17.4%	20.9%	18.5%	29.2%	25.7%	21.9%	21.9%	37.3%	29.2%	21.0%	26.5%											
Marketing and selling expenses	-65.9	-66.1	-132.0	-61.0	-193.0	-136.0	-197.0	-329.0	-135.6	-133.9	-269.5	-132.7	-402.2				105.8%	102.6%	104.2%	117.4%	108.4%			
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	-47.4	-94.7	-49.2	-143.9				>1.000%	>1.000%	>1.000%	>1.000%	>1.000%			
Administration expenses	-23.4	-25.3	-48.7	-29.6	-78.3	-39.3	-69.0	-117.7	-38.4	-44.4	-82.7	-38.4	-121.1				63.8%	75.5%	69.9%	29.4%	54.6%			
Impairment losses and reversals (IFRS 9)	-0.1	-0.1	-0.1	0.5	0.4	0.1	0.6	0.5	0.6	-0.7	-0.1	-0.1	-0.2				n.m.	>1.000%	-19.6%	n.m.	n.m.			
Other operating expenses/income	-9.9	-16.7	-26.6	-31.6	-58.2	-58.2	-89.8	-116.4	-24.2	-124.4	-148.6	-4.7	-153.3				144.8%	645.8%	459.2%	-85.2%	163.4%			
Impairments**	0.0	0.0	0.0	-8.3	-8.3	0.9	-7.4	-7.4	0.0	-111.6	-111.6	-0.7	-112.3				n.m.	n.m.	n.m.	-91.0%	>1.000%			
Research and development	-71.8	-74.4	-146.1	-48.1	-194.2	-73.0	-121.1	-267.2	-71.3	-68.3	-139.7	-65.5	-205.1				-0.6%	-8.1%	-4.4%	36.1%	5.6%			
<i>in % of net sales</i>	11.9%	12.6%	12.2%	8.3%	10.9%	9.2%	8.8%	10.4%	7.9%	8.4%	8.1%	7.8%	8.0%											
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	-1.2	-1.7	-1.2	-2.8				-22.2%	159.9%	59.4%	146.6%	86.4%			
EBIT	95.2	99.5	194.8	98.1	292.8	14.3	112.3	307.1	116.3	-30.2	86.1	75.5	161.6				22.1%	n.m.	-55.8%	-23.0%	-44.8%			
<i>in % of net sales</i>	15.8%	16.9%	16.3%	16.8%	16.5%	1.8%	8.1%	11.9%	12.9%	-3.7%	5.0%	9.0%	6.3%											
Depreciation and amortization	61.9	61.7	123.6	71.3	194.9	135.1	206.4	330.0	134.7	249.2	383.9	151.4	535.2				117.5%	304.1%	210.6%	112.2%	174.6%			
EBITDA	157.1	161.2	318.3	169.4	487.7	149.3	318.7	637.0	251.0	219.0	470.0	226.8	696.9				59.7%	35.9%	47.6%	33.9%	42.9%			
<i>in % of net sales</i>	26.0%	27.4%	26.7%	29.1%	27.5%	18.7%	23.1%	24.8%	27.9%	26.9%	27.4%	27.1%	27.3%											
EBITDA pre	192.6	190.3	382.9	177.5	560.4	243.0	420.5	803.4	285.5	238.3	523.8	254.2	778.0				48.3%	25.2%	36.8%	43.3%	38.8%			
<i>in % of net sales</i>	31.9%	32.3%	32.1%	30.5%	31.6%	30.5%	30.5%	31.2%	31.7%	29.3%	30.6%	30.4%	30.5%											
Reconciliation to EBITDA pre																								
EBITDA	157.1	161.2	318.3	169.4	487.7	149.3	318.7	637.0	251.0	219.0	470.0	226.8	696.9				59.7%	35.9%	47.6%	33.9%	42.9%			
Adjustments																								
thereof: Cost of Sales	15.3	3.0	18.2	5.0	23.3	27.7	32.7	50.9	19.8	2.5	22.2	14.4	36.6				29.6%	-16.7%	22.0%	185.3%	57.4%			
thereof: Marketing and selling expenses	2.4	4.6	7.0	-1.4	5.6	0.4	-0.9	6.1	1.3	2.6	3.9	0.2	4.2				-46.5%	-42.3%	-43.8%	n.m.	-26.0%			
thereof: Administration expenses	1.3	0.9	2.2	6.8	9.0	1.6	8.4	10.6	0.3	8.6	8.9	2.4	11.2				-75.7%	812.7%	301.2%	-65.3%	24.3%			
thereof: Other operating expenses/income	0.9	3.6	4.5	8.1	12.7	59.7	67.8	72.3	14.4	5.9	20.3	9.6	30.0				>1.000%	63.0%	349.3%	18.8%	137.0%			
thereof: Research and development	15.5	17.0	32.6	-10.5	22.1	4.4	-6.2	26.4	-1.3	-0.3	-1.6	0.8	-0.8				n.m.	n.m.	n.m.	n.m.	n.m.			
Total	35.4	29.1	64.6	8.1	72.6	93.7	101.8	166.4	34.6	19.2	53.8	27.4	81.2				-2.4%	-34.0%	-16.7%	239.2%	11.8%			
EBITDA pre	192.6	190.3	382.9	177.5	560.4	243.0	420.5	803.4	285.5	238.3	523.8	254.2	778.0				48.3%	25.2%	36.8%	43.3%	38.8%			

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	-30.2	86.1	75.5	161.6				22.1%	n.m.	-55.8%	-23.0%	-44.8%			
Regular depreciation and amortization*	30.4	29.4	59.7	30.7	90.4	47.6	78.3	138.0	45.9	47.9	93.8	66.6	160.5				51.2%	63.3%	57.2%	116.8%	77.4%			
Amortization of purchased intangible assets	31.5	32.3	63.9	32.3	96.2	88.3	120.6	184.5	88.8	89.7	178.4	84.0	262.4				181.4%	177.4%	179.4%	159.9%	172.8%			
Impairments**	0.0	0.0	0.0	8.3	8.3	-0.9	7.4	7.4	0.0	111.6	111.6	0.7	112.3				n.m.	n.m.	n.m.	-91.0%	>1.000%			
Total depreciation and amortization	61.9	61.7	123.6	71.3	194.9	135.1	206.4	330.0	134.7	249.2	383.9	151.4	535.2				117.5%	304.1%	210.6%	112.2%	174.6%			
EBITDA	157.1	161.2	318.3	169.4	487.7	149.3	318.7	637.0	251.0	219.0	470.0	226.8	696.9				59.7%	35.9%	47.6%	33.9%	42.9%			
Adjustments																								
Acquisition costs	0.0	0.0	0.0	0.0	0.0	81.8	81.8	81.8	19.0	0.5	19.4	0.1	19.5				n.m.	n.m.	n.m.	n.m.	n.m.			
Restructuring costs																								
Restructuring costs	34.1	26.3	60.5	0.9	61.3	-0.4	0.4	60.9	7.4	2.5	9.9	17.1	26.9				-78.4%	-90.6%	-83.7%	>1.000%	-56.1%			
Total	34.1	26.3	60.5	0.9	61.3	-0.4	0.4	60.9	7.4	2.5	9.9	17.1	26.9				-78.4%	-90.6%	-83.7%	>1.000%	-56.1%			
Integration costs/IT costs																								
Integration Cost	0.0	1.3	1.3	3.3	4.6	7.5	10.8	12.1	7.1	10.7	17.8	8.9	26.7				>1.000%	724.0%	>1.000%	171.3%	483.9%			
ERP/HR systems	1.3	1.5	2.8	3.9	6.7	4.7	8.6	11.4	1.1	5.6	6.6	0.8	7.4				-18.7%	269.8%	136.1%	-79.5%	10.5%			
Total	1.3	2.8	4.1	7.2	11.3	12.2	19.4	23.5	8.2	16.3	24.5	9.7	34.1				525.0%	479.9%	494.2%	34.4%	201.7%			
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	0.0	0.1	0.6	0.6				n.m.	n.m.	n.m.	n.m.	n.m.			
Total	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	0.1	0.0	0.1	0.6	0.6				n.m.	n.m.	n.m.	n.m.	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	0.0	0.0	0.0	0.0				-100.0%	-100.0%	-100.0%	-100.0%	-100.0%			
Total	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				-100.0%	-100.0%	-100.0%	-100.0%	-100.0%			
Total adjustments	35.4	29.1	64.6	8.1	72.6	93.7	101.8	166.4	34.6	19.2	53.8	27.4	81.2				-2.4%	-34.0%	-16.7%	239.2%	11.8%			
EBITDA pre	192.6	190.3	382.9	177.5	560.4	243.0	420.5	803.4	285.5	238.3	523.8	254.2	778.0				48.3%	25.2%	36.8%	43.3%	38.8%			

* 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	0.0	0.0	0.0	0.0			n.m.	n.m.	n.m.	-96.5%	-100.0%			
Cost of sales	-1.8	-2.4	-4.1	2.5	-1.7	-1.1	1.4	-2.8	-0.6	-0.2	-0.8	0.7	-0.1				-65.0%	-93.6%	-81.4%	-72.6%	-94.4%			
thereof amortization of intangible assets	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.			
Gross profit	-1.8	-2.4	-4.1	2.5	-1.7	-1.1	1.4	-2.7	-0.6	-0.2	-0.8	0.7	-0.1				-65.0%	-93.6%	-81.4%	-72.6%	-94.4%			
SG&A	-143.0	-130.7	-273.7	-119.6	-393.3	-161.8	-281.4	-555.1	-152.2	-122.8	-275.0	-121.7	-396.7				6.4%	-6.1%	0.5%	1.8%	0.9%			
Marketing and selling expenses	-5.0	-1.6	-6.6	-4.4	-11.0	-7.7	-12.1	-18.7	-2.2	-3.8	-6.0	1.6	-4.4				-55.5%	133.5%	-9.4%	n.m.	-60.4%			
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	0.0	0.0	0.0	0.0				-99.7%	n.m.	2.8%	79.2%	28.6%			
Administration expenses	-84.6	-91.3	-175.8	-72.3	-248.1	-102.9	-175.2	-351.0	-81.6	-73.0	-154.6	-77.8	-232.4				-3.5%	-20.0%	-12.1%	7.7%	-6.3%			
Impairment losses and reversals (IFRS 9)	-0.3	0.2	-0.1	0.2	0.1	-0.3	-0.1	-0.2	0.1	0.3	0.4	0.0	0.4				n.m.	74.1%	n.m.	n.m.	304.2%			
Other operating expenses/income	-53.2	-38.0	-91.2	-43.0	-134.2	-50.9	-94.0	-185.1	-68.5	-46.3	-114.8	-45.5	-160.2				28.8%	21.8%	25.9%	5.6%	19.4%			
Impairments**	0.0	0.0	0.0	0.0	0.0	-0.4	-0.4	-0.4	0.0	-0.2	-0.2	0.0	-0.2				n.m.	n.m.	n.m.	n.m.	n.m.			
Research and development	-12.8	-14.8	-27.6	-14.3	-41.9	-17.3	-31.6	-59.2	-15.0	-10.6	-25.6	-12.1	-37.7				17.9%	-28.7%	-7.1%	-15.2%	-9.9%			
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	0.0	0.0	0.0	0.0				n.m.	n.m.	n.m.	n.m.	n.m.			
EBIT	-157.5	-147.9	-305.4	-131.4	-436.8	-180.2	-311.5	-617.0	-167.9	-133.5	-301.4	-133.1	-434.5				6.6%	-9.7%	-1.3%	1.3%	-0.5%			
Depreciation and amortization	17.3	19.7	37.1	19.9	57.0	23.2	43.1	80.2	22.1	18.6	40.8	22.2	63.0				27.5%	-5.6%	9.9%	11.6%	10.5%			
EBITDA	-140.2	-128.1	-268.3	-111.5	-379.8	-157.0	-268.5	-536.8	-145.8	-114.8	-260.6	-110.9	-371.5				4.0%	-10.4%	-2.9%	-0.5%	-2.2%			
EBITDA pre	-111.8	-112.1	-223.9	-98.1	-322.0	-147.2	-245.3	-469.2	-129.1	-107.2	-236.2	-79.7	-315.9				15.5%	-4.5%	5.5%	-18.7%	-1.9%			
Reconciliation to EBITDA pre																								
EBITDA	-140.2	-128.1	-268.3	-111.5	-379.8	-157.0	-268.5	-536.8	-145.8	-114.8	-260.6	-110.9	-371.5				4.0%	-10.4%	-2.9%	-0.5%	-2.2%			
Adjustments																								
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				n.m.	n.m.	n.m.	n.m.	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	0.0	0.0	0.0	0.0				n.m.	n.m.	n.m.	-1.7%	-1.7%			
thereof: Administration expenses	27.6	7.4	35.0	7.5	42.5	6.8	14.3	49.3	5.7	10.4	16.1	7.9	24.0				-79.2%	39.6%	-54.0%	5.8%	-43.5%			
thereof: Other operating expenses/income	0.8	8.6	9.4	6.0	15.4	2.9	8.8	18.2	11.0	-2.7	8.3	23.3	31.6				>1.000%	n.m.	-11.6%	291.5%	106.0%			
thereof: Research and development	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.			
Total	28.4	16.0	44.4	13.4	57.8	9.8	23.2	67.6	16.7	7.7	24.4	31.2	55.6				-41.2%	-51.9%	-45.0%	132.5%	-3.8%			
EBITDA pre	-111.8	-112.1	-223.9	-98.1	-322.0	-147.2	-245.3	-469.2	-129.1	-107.2	-236.2	-79.7	-315.9				15.5%	-4.5%	5.5%	-18.7%	-1.9%			

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	-133.5	-301.4	-133.1	-434.5												
Regular depreciation and amortization*	17.2	19.9	37.1	19.9	57.0	22.8	42.6	79.7	22.1	18.5	40.6	22.2	62.8												
Amortization of purchased intangible assets	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0												
Impairments**	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.0	0.2	0.2	0.0	0.2												
Total depreciation and amortization	17.3	19.8	37.1	19.9	57.0	23.2	43.1	80.2	22.1	18.6	40.8	22.2	63.0												
EBITDA	-140.2	-128.1	-268.3	-111.5	-379.8	-157.0	-268.5	-536.8	-145.8	-114.8	-260.6	-110.9	-371.5												
Adjustments																									
Acquisition costs	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												
Restructuring costs																									
Restructuring costs	25.9	4.3	30.2	2.0	32.2	-2.2	-0.2	30.0	4.3	5.2	9.5	-0.5	9.0												
Total	25.9	4.3	30.2	2.0	32.2	-2.2	-0.2	30.0	4.3	5.2	9.5	-0.5	9.0												
IT project costs																									
Integration Cost	0.0	0.1	0.1	0.1	0.2	0.0	0.1	0.2	0.0	0.0	0.0	0.0	0.0												
ERP/HR systems	3.2	5.8	9.0	6.4	15.4	7.6	14.0	23.0	2.9	5.9	8.9	8.9	17.8												
Total	3.2	5.9	9.1	6.5	15.6	7.6	14.1	23.2	3.0	5.9	8.9	8.9	17.8												
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	0.7	2.5	19.5	22.0												
Total	0.0	0.0	0.0	0.5	0.5	0.8	1.3	1.3	1.8	0.7	2.5	19.5	22.0												
Other one-time costs																									
Others	-0.7	5.8	5.1	4.4	9.5	3.6	8.0	13.1	7.6	-4.0	3.5	3.3	6.8												
Total	-0.7	5.8	5.1	4.4	9.5	3.6	8.0	13.1	7.6	-4.0	3.5	3.3	6.8												
Total adjustments	28.4	16.0	44.4	13.4	57.8	9.8	23.2	67.6	16.7	7.7	24.4	31.2	55.6												
EBITDA pre	-111.8	-112.1	-223.9	-98.1	-322.0	-147.2	-245.3	-469.2	-129.1	-107.2	-236.2	-79.7	-315.9												

* 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

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	
Financial result	-112.6	-61.1	-173.7	-134.9	-308.5	-76.1	-210.9	-384.6	-98.5	-102.3	-200.7	-101.6	-302.3					-12.5%	67.4%	15.6%	-24.6%	-2.0%			
Interest result	-57.6	-55.5	-113.0	-85.4	-198.5	-93.8	-179.2	-292.3	-80.0	-72.8	-152.8	-74.0	-226.8					39.0%	31.3%	35.2%	-13.4%	14.3%			
Interest income	6.7	22.0	28.6	6.9	35.6	30.1	37.1	65.7	5.6	10.9	16.5	5.6	22.2					-15.2%	-50.4%	-42.2%	-18.8%	-37.7%			
Interest expenses	-64.2	-77.5	-141.7	-92.4	-234.1	-123.9	-216.3	-358.0	-85.7	-83.7	-169.4	-79.6	-249.0					33.4%	8.1%	19.6%	-13.8%	6.4%			
Result from financial investments	-0.4	-0.5	-0.9	0.2	-0.6	0.5	0.7	-0.1	-0.1	-0.8	-0.9	1.0	0.1					-66.8%	68.0%	9.4%	348.4%	n.m.			
Currency difference - financing	-37.7	2.3	-35.4	3.1	-32.3	-0.7	2.5	-33.0	-6.0	5.2	-0.8	-3.4	-4.2					-84.0%	129.8%	-97.8%	n.m.	-87.1%			
Interest quota - pensions and other provi	-17.0	-6.8	-23.8	-52.8	-76.6	18.0	-34.8	-58.6	-12.3	-33.8	-46.2	-25.3	-71.4					-27.5%	397.3%	94.1%	-52.2%	-6.7%			
Others	0.0	-0.6	-0.6	0.0	-0.6	0.0	0.0	-0.6	0.0	0.0	0.0	0.0	0.0					n.m.	-100.0%	-100.0%	n.m.	-100.0%			

Cash Flow Statement Merck KGaA, Darmstadt, Germany

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
Profit after tax	189.5	470.9	660.4	341.9	1 002.3	321.3	663.2	1 323.6	458.0	289.0	747.1	806.4	1 553.5				141.7%	-38.6%	13.1%	135.9%	55.0%			
Depreciation/amortization/impairment losses/write-ups of tangible assets	474.0	453.0	927.0	464.2	1 391.3	552.4	1 016.6	1 943.6	431.5	559.3	990.7	451.5	1 442.2				-9.0%	23.4%	6.9%	-2.7%	3.7%			
of intangible assets	161.7	167.2	328.9	181.6	510.4	208.0	389.6	718.5	189.3	208.0	397.3	222.1	619.4				17.1%	24.4%	20.8%	22.3%	21.4%			
of financial assets	312.3	288.3	600.6	282.7	883.3	344.6	627.3	1 227.9	242.3	348.3	590.6	230.9	821.5				-22.4%	20.8%	-1.7%	-18.3%	-7.0%			
Changes in working capital	0.0	-2.4	-2.4	-0.1	-2.5	-0.3	-0.3	-2.7	-0.1	2.9	2.8	-1.4	1.4				n.m.	n.m.	n.m.	>1.000%	n.m.			
Changes in inventories	-178.2	-58.3	-236.4	-93.9	-330.3	160.8	66.9	-169.5	-355.8	-112.4	-468.3	30.9	-437.3				99.7%	93.0%	98.1%	n.m.	32.4%			
Changes in trade accounts receivable	-145.7	-113.2	-258.9	-57.4	-316.4	-7.1	-64.6	-323.5	-128.7	-117.9	-246.6	51.4	-195.2				-11.7%	4.2%	-4.8%	n.m.	-38.3%			
Changes in trade accounts payable	-14.9	-103.9	-118.8	-23.1	-141.9	95.2	72.1	-46.8	-254.3	74.7	-179.6	-74.6	-254.2				>1.000%	n.m.	51.2%	222.8%	79.1%			
Changes in provisions	-17.5	158.8	141.3	-13.3	128.0	72.8	59.5	200.8	27.1	-69.2	-42.0	54.1	12.1				n.m.	n.m.	n.m.	n.m.	-90.6%			
Changes in other assets and liabilities	100.2	-46.6	53.6	80.6	134.2	19.0	99.6	153.2	15.8	-53.8	-38.0	-256.2	-294.2				-84.2%	15.4%	n.m.	n.m.	n.m.			
Neutralization of gain/loss on disposal of assets	-89.1	-25.8	-114.9	128.8	13.9	-404.6	-275.8	-390.7	-22.9	-166.5	-189.3	114.0	-75.4				-74.3%	544.7%	64.8%	-11.5%	n.m.			
Other non-cash income and expenses	1.0	-50.3	-49.3	10.0	-39.3	-17.9	-8.0	-57.3	-34.6	-3.9	-38.4	10.7	-27.7				n.m.	-92.3%	-22.0%	7.6%	-29.5%			
Net cash flows from operating activities	492.5	742.6	1 235.1	930.6	2 165.8	690.4	1 621.0	2 856.2	516.5	502.2	1 018.7	1 170.4	2 189.1				4.9%	-32.4%	-17.5%	25.8%	1.1%			
thereof: from discontinued operations	0.0	-11.6	-11.6	11.6	0.0	0.0	11.6	0.0	0.0	0.0	0.0	0.0	0.0				n.m.	-100.0%	-100.0%	-100.0%	n.m.			
Purchase of intangible assets	-9.2	-83.4	-92.6	-29.3	-121.8	-86.4	-115.6	-208.2	-17.9	-48.4	-66.3	-34.6	-100.9				95.0%	-41.9%	-28.4%	18.3%	-17.2%			
Disposal of intangible assets	17.2	-0.3	16.9	7.6	24.5	-1.6	6.0	22.9	6.0	7.1	13.1	3.9	17.0				-64.9%	n.m.	-22.3%	-48.4%	-30.4%			
Purchase of property, plant and equipment	-208.7	-165.0	-373.8	-192.7	-566.5	-246.4	-439.1	-812.9	-340.8	-200.4	-541.2	-235.4	-776.7				63.3%	21.4%	44.8%	22.2%	37.1%			
Disposal of property, plant and equipment	2.9	3.5	6.4	-1.1	5.3	25.4	24.3	30.7	3.5	6.1	9.5	-1.7	7.8				20.0%	73.6%	49.3%	59.4%	47.2%			
Acquisitions	-0.5	-9.7	-10.2	-56.4	-66.6	-4 960.1	-5 009.1	-5 019.8	-0.8	-5.8	-6.5	0.0	-6.5				50.2%	-40.8%	-36.3%	-100.0%	-90.2%			
Divestments	-1.4	-90.6	-92.1	-5.7	-97.8	-12.4	-18.2	-110.2	56.1	-0.3	55.8	-7.3	48.5				n.m.	-99.7%	n.m.	27.1%	n.m.			
Changes/ Purchase of financial assets	-37.0	-127.4	-164.4	-4.0	-168.5	-21.0	-32.4	-196.3	-25.6	-12.4	-38.0	-223.9	-261.9				-30.8%	-90.2%	-76.9%	>1.000%	55.5%			
Disposal of financial assets	7.7	2.8	10.4	72.4	82.8	56.7	129.0	139.5	31.3	38.4	69.7	261.3	331.0				309.2%	>1.000%	569.5%	261.1%	299.9%			
Payments for investments in non-financial assets	-100.0	-399.9	-499.9	0.0	-499.9	0.0	0.0	-499.9	0.0	0.0	0.0	-500.2	-500.2				-100.0%	-100.0%	-100.0%	n.m.	0.1%			
Disposal of non-financial non-operative assets	0.0	0.0	0.0	0.0	0.0	501.5	501.5	501.5	0.0	0.0	0.0	0.0	0.0				n.m.	n.m.	n.m.	n.m.	n.m.			
Net cash flows from investing activities	-329.1	-870.1	-1 199.2	-209.2	-1 408.4	-4 744.4	-4 953.6	-6 152.8	-288.1	-215.8	-503.9	-737.9	-1 241.8				-12.4%	-75.2%	-56.0%	252.8%	-11.8%			
thereof: from discontinued operations	-4.8	-106.9	-111.7	-6.4	-118.1	-11.3	-17.7	-129.4	0.0	0.0	0.0	-6.5	-6.5				-100.0%	-100.0%	-100.0%	1.8%	-94.5%			
Dividend payments to Merck KGaA shareholders	0.0	-161.6	-161.6	0.0	-161.6	0.0	0.0	-161.6	0.0	-168.0	-168.0	0.0	-168.0				n.m.	4.0%	4.0%	n.m.	4.0%			
Dividend payments to non-controlling interests	0.0	-11.4	-11.4	-0.2	-11.5	-0.1	-0.3	-11.7	-5.1	-0.2	-5.3	-0.4	-5.8				n.m.	-98.0%	-53.1%	137.2%	-49.9%			
Profit transferred to E.Merck	-61.5	-453.9	-515.4	0.0	-515.4	0.0	0.0	-515.4	-57.6	-454.6	-512.2	0.0	-512.2				-6.3%	0.1%	-0.6%	n.m.	-0.6%			
Changes in financial liabilities to E.Merck	9.0	396.7	405.7	-193.8	212.0	-224.4	-418.2	-12.4	-34.1	389.6	355.5	-181.5	174.0				n.m.	-1.8%	-12.4%	-6.3%	-17.9%			
Other changes in net equity	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.	-94.0%	n.m.	-53.5%			
Changes in current and non-current financial liabilities	49.2	1 473.8	1 523.1	1 128.0	2 651.1	-48.2	1 079.8	2 602.9	638.2	-68.9	569.3	-198.2	371.1				>1.000%	n.m.	-62.6%	n.m.	-86.0%			
Other changes from financing activities	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.1	0.0	0.1	0.0	0.1				n.m.	n.m.	95.3%	29.5%	67.8%			
Net cash flows from financing activities	-3.2	1 243.8	1 240.5	934.1	2 174.7	-272.7	661.4	1 901.9	541.5	-302.1	239.4	-380.1	-140.7				n.m.	n.m.	-80.7%	n.m.	n.m.			
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				n.m.	n.m.	n.m.	n.m.	n.m.			
Changes in cash and cash equivalents	160.2	1 116.3	1 276.5	1 655.5	2 932.0	-4 326.7	-2 671.2	-1 394.7	769.9	-15.7	754.2	52.4	806.6				380.6%	n.m.	-40.9%	-96.8%	-72.5%			
Changes in cash and cash equivalents due to currency translation	9.4	-5.7	3.7	5.4	9.2	-4.1	1.3	5.0	-20.1	-2.7	-22.8	-16.6	-39.4				n.m.	-53.0%	n.m.	n.m.	n.m.			
Cash and cash equivalents as of January 1st	2 170.3	0.0	2 170.3	0.0	2 170.3	0.0	0.0	2 170.3	780.6	0.0	780.6	0.0	780.6				-64.0%	n.m.	-64.0%	n.m.	-64.0%			
Cash and cash equivalents	2 340.0	1 110.5	3 450.5	1 661.0	5 111.5	-4 330.9	-2 669.9	780.6	1 530.4	-18.4	1 512.0	35.9	1 547.8				-34.6%	n.m.	-56.2%	-97.8%	-69.7%			
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				n.m.	n.m.	n.m.	n.m.	n.m.			
Business Free Cash Flow	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	1 074.2	2 255.5	1 700.7	3 956.2				27.2%	-5.7%	9.1%	53.0%	24.4%			
EBITDA pre	-125.7	-193.2	-318.9	-209.6	-528.5	-497.9	-707.5	-1 026.4	-175.3	-220.9	-396.2	-258.4	-654.5				39.4%	14.3%	24.2%	23.3%	23.9%			
CAPEX on PPE and Software	-172.9	-95.9	-268.8	-101.9	-370.6	-206.9	-308.7	-577.5	-101.3	-94.0	-195.3	109.5	-85.9				-41.4%	-2.0%	-27.3%	n.m.	-76.8%			
Changes in trade accounts receivable	-58.9	-116.1	-175.0	-33.6	-208.6	-50.8	-84.4	-259.4	-161.5	84.8	-76.7	-2.8	-79.5				174.3%	n.m.	-56.2%	-91.7%	-61.9%			
Leasing payments	-26.0	-33.1	-59.2	-34.8	-94.0	-41.8	-76.7	-135.8	-36.4	-31.2	-67.6	-34.6	-102.2				39.8%	-5.9%	14.2%	-0.6%	8.8%			
Adjustments Business Free Cash Flow	0.0	0.0	0.0	0.0	0.0	345.6	345.6	345.6	-45.3	0.0	-45.3	0.0	-45.3				n.m.	n.m.	n.m.	n.m.	n.m.			
Business Free Cash Flow	545.0	701.0	1 246.0	731.4	1 977.5	753.8	1 485.3	2 731.3	661.5	812.9	1 474.4	1 514.4	2 988.8				21.4%	16.0%	18.3%	107.0%	51.1%			
Healthcare	222.1	345.8	567.8	310.7	878.5	373.4	684.0	1 251.8	377.2	261.2	638.4	790.3	1 428.7				69.9%	-24.4%	12.4%	154.4%	62.6%			
Life Science	268.2	323.2	591.4	410.1	1 001.5	372.7	782.8	1 374.2	248.1	471.8	717.9	565.8	1 283.7				-8.2%	46.0%	21.4%	38.0%				

