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# Financial Statements Q1 2023 – Q2 2024

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

€ million	2023								2024							
	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY
<b>Group</b>	<b>5,293.0</b>	<b>5,302.4</b>	<b>10,595.3</b>	<b>5,173.1</b>	<b>15,768.4</b>	<b>5,224.5</b>	<b>10,397.6</b>	<b>20,992.9</b>	<b>5,119.8</b>	<b>5,352.2</b>	<b>10,472.0</b>					
YoY Δ	95.2	-266.0	-170.8	-632.7	-803.5	-435.9	-1,068.5	-1,239.3	-173.2	49.8	-123.4					
Acquisitions Δ	9.4	3.2	12.6	3.1	15.6	3.4	6.4	19.0	0.6	-2.2	-2.7					
Fx Δ	43.5	-207.4	-163.9	-395.5	-559.4	-342.4	-737.9	-901.8	-103.3	-36.4	-146.7					
Organic Δ	42.3	-61.8	-19.5	-240.2	-259.7	-96.9	-337.1	-356.6	-64.3	90.4	26.1					
<b>Life Science</b>	<b>2,486.8</b>	<b>2,353.5</b>	<b>4,840.3</b>	<b>2,190.9</b>	<b>7,031.2</b>	<b>2,249.4</b>	<b>4,440.2</b>	<b>9,280.5</b>	<b>2,143.7</b>	<b>2,258.1</b>	<b>4,401.8</b>					
YoY Δ	41.4	-294.2	-252.9	-489.9	-742.7	-357.1	-846.9	-1,099.8	-343.1	-95.5	-438.5					
Acquisitions Δ	6.3	-0.2	6.0	0.1	6.2	0.1	0.2	6.3	0.0	0.0	0.0					
Fx Δ	20.9	-64.6	-43.7	-135.7	-179.4	-105.3	-240.9	-284.6	-30.4	-8.5	-38.9					
Organic Δ	14.2	-229.4	-215.2	-354.3	-569.6	-251.9	-606.2	-821.5	-312.7	-87.0	-399.7					
<b>Healthcare</b>	<b>1,905.5</b>	<b>2,049.5</b>	<b>3,955.0</b>	<b>2,066.3</b>	<b>6,021.3</b>	<b>2,031.9</b>	<b>4,098.2</b>	<b>8,053.2</b>	<b>2,047.7</b>	<b>2,136.7</b>	<b>4,184.4</b>					
YoY Δ	110.5	125.3	235.9	-23.0	212.9	1.6	-21.4	214.5	142.2	87.2	229.4					
Acquisitions Δ	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
Fx Δ	14.8	-104.6	-89.8	-178.1	-267.9	-185.7	-363.8	-453.6	-49.3	-21.8	-71.2					
Organic Δ	95.7	229.9	325.7	155.1	480.8	187.3	342.4	668.1	191.5	109.1	300.6					
<b>Electronics</b>	<b>900.7</b>	<b>899.3</b>	<b>1,800.0</b>	<b>915.9</b>	<b>2,715.9</b>	<b>943.2</b>	<b>1,859.1</b>	<b>3,659.2</b>	<b>928.4</b>	<b>957.4</b>	<b>1,885.8</b>					
YoY Δ	-56.7	-97.1	-153.8	-119.8	-273.6	-80.4	-200.2	-354.0	27.7	58.1	85.8					
Acquisitions Δ	3.1	3.4	6.5	2.9	9.5	3.3	6.2	12.8	-0.6	-2.2	-2.7					
Fx Δ	7.7	-38.2	-30.4	-61.7	-112.1	-51.4	-133.2	-163.6	-28.6	-8.1	-36.7					
Organic Δ	-67.6	-62.3	-129.9	-41.0	-170.9	-32.3	-73.3	-203.2	56.8	68.3	125.2					

€ million	2023								2024							
	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY
<b>Group</b>	<b>1.8%</b>	<b>-4.8%</b>	<b>-1.6%</b>	<b>-10.9%</b>	<b>-4.8%</b>	<b>-7.7%</b>	<b>-9.3%</b>	<b>-5.6%</b>	<b>-3.3%</b>	<b>0.9%</b>	<b>-1.2%</b>					
YoY %	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%					
Acquisitions %	0.8%	-3.7%	-1.5%	-6.8%	-3.4%	-6.0%	-6.4%	-4.1%	-2.0%	-0.7%	-1.4%					
Organic %	0.8%	-1.1%	-0.2%	-4.1%	-1.6%	-1.7%	-2.9%	-1.6%	-1.2%	1.7%	0.2%					
<b>Life Science</b>	<b>1.7%</b>	<b>-11.1%</b>	<b>-5.0%</b>	<b>-18.3%</b>	<b>-9.6%</b>	<b>-13.7%</b>	<b>-16.0%</b>	<b>-10.6%</b>	<b>-13.8%</b>	<b>-4.1%</b>	<b>-9.1%</b>					
YoY %	0.3%	0.0%	0.1%	0.0%	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%					
Acquisitions %	0.9%	-2.4%	-0.9%	-5.1%	-2.3%	-4.0%	-4.6%	-2.7%	-1.2%	-0.4%	-0.8%					
Organic %	0.6%	-8.7%	-4.2%	-13.2%	-7.3%	-9.7%	-11.5%	-7.9%	-12.6%	-3.7%	-8.3%					
<b>Healthcare</b>	<b>6.2%</b>	<b>6.5%</b>	<b>6.3%</b>	<b>-1.1%</b>	<b>3.7%</b>	<b>0.1%</b>	<b>-0.5%</b>	<b>2.7%</b>	<b>7.5%</b>	<b>4.3%</b>	<b>5.8%</b>					
YoY %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%					
Acquisitions %	0.8%	-5.4%	-2.4%	-8.5%	-4.6%	-9.1%	-8.8%	-5.8%	-2.6%	-1.1%	-1.8%					
Organic %	5.3%	11.9%	8.8%	7.4%	8.3%	9.2%	8.3%	8.5%	10.1%	5.3%	7.6%					
<b>Electronics</b>	<b>-5.9%</b>	<b>-9.7%</b>	<b>-7.9%</b>	<b>-11.6%</b>	<b>-9.2%</b>	<b>-7.9%</b>	<b>-9.7%</b>	<b>-8.8%</b>	<b>3.1%</b>	<b>6.5%</b>	<b>4.8%</b>					
YoY %	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	-0.1%	-0.2%					
Acquisitions %	0.8%	-3.8%	-1.6%	-7.9%	-3.8%	-5.0%	-6.5%	-4.1%	-3.2%	-0.9%	-2.0%					
Organic %	-7.1%	-6.3%	-6.7%	-4.0%	-5.7%	-3.2%	-3.6%	-5.1%	6.3%	7.6%	7.0%					

EBITDA pre by business sector Merck KGaA, Darmstadt, Germany

€ million	2023								2024							
	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY
<b>Group</b>	<b>1,587.0</b>	<b>1,553.3</b>	<b>3,140.3</b>	<b>1,445.6</b>	<b>4,585.9</b>	<b>1,293.0</b>	<b>2,738.7</b>	<b>5,878.9</b>	<b>1,453.9</b>	<b>1,508.9</b>	<b>2,962.8</b>					
% Margin	30.0%	29.3%	28.6%	27.9%	29.1%	24.7%	26.3%	28.0%	28.4%	28.2%	28.3%					
YoY Δ	-41.8	-228.7	-270.5	-364.8	-635.3	-334.9	-699.7	-970.2	-133.1	-44.3	-177.4					
Acquisitions Δ	-6.1	-3.0	-9.1	-5.7	-14.9	-5.0	-10.7	-19.9	0.0	-0.1	-0.1					
Fx Δ	-7.7	-101.2	-108.9	-120.1	-229.0	-106.4	-226.5	-335.4	-50.7	-32.0	-82.8					
Organic Δ	-27.9	-124.6	-152.5	-239.0	-391.5	-223.5	-462.5	-615.0	-82.4	-12.2	-94.6					
<b>Life Science</b>	<b>900.6</b>	<b>711.9</b>	<b>1,612.5</b>	<b>615.1</b>	<b>2,227.6</b>	<b>692.0</b>	<b>1,207.1</b>	<b>2,819.6</b>	<b>611.2</b>	<b>654.7</b>	<b>1,265.9</b>					
% Margin	36.2%	30.2%	33.3%	28.1%	31.7%	26.3%	27.2%	30.4%	28.5%	29.0%	28.8%					
YoY Δ	-26.5	-293.8	-320.3	-361.3	-681.6	-258.3	-619.6	-939.9	-289.4	-57.2	-346.6					
Acquisitions Δ	-4.3	1.6	-2.7	-7.0	-9.8	-1.4	-8.5	-11.2	0.0	0.0	0.0					
Fx Δ	-9.4	-32.8	-42.2	-46.6	-88.8	-35.6	-82.3	-124.4	-16.6	-13.6	-30.2					
Organic Δ	-12.8	-262.6	-275.4	-307.6	-583.0	-221.3	-528.9	-804.3	-272.8	-43.6	-316.4					
<b>Healthcare</b>	<b>589.6</b>	<b>703.6</b>	<b>1,293.2</b>	<b>685.4</b>	<b>1,978.5</b>	<b>664.5</b>	<b>1,249.9</b>	<b>2,543.1</b>	<b>708.0</b>	<b>719.8</b>	<b>1,427.8</b>					
% Margin	30.9%	34.3%	32.7%	33.2%	32.9%	27.8%	30.5%	31.6%	33.7%	33.7%	34.1%					
YoY Δ	60.5	100.0	160.5	-25.5	135.0	-68.5	-94.0	66.5	118.4	16.2	134.6					
Acquisitions Δ	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
Fx Δ	4.9	-83.8	-78.8	-148.0	-226.8	-129.0	-277.0	-355.8	-46.6	-16.4	-65.0					
Organic Δ	55.6	183.8	239.3	122.5	361.8	60.5	183.0	422.3	167.0	32.6	199.6					
<b>Electronics</b>	<b>237.3</b>	<b>261.7</b>	<b>499.1</b>	<b>207.9</b>	<b>707.0</b>	<b>206.0</b>	<b>413.9</b>	<b>913.0</b>	<b>236.6</b>	<b>255.3</b>	<b>491.9</b>					
% Margin	26.4%	29.1%	27.7%	22.7%	26.0%	21.8%	22.3%	25.0%	25.5%	26.7%	26.1%					
YoY Δ	-52.0	-31.3	-83.3	-93.7	-177.1	-102.2	-195.9	-279.2	-0.7	-6.5	-7.2					
Acquisitions Δ	-1.3	-1.6	-2.9	-2.1	-5.0	-3.2	-5.4	-8.3	0.0	-0.1	-0.1					
Fx Δ	6.6	-14.5	-7.9	-37.9	-45.8	-20.9	-58.8	-66.7	-10.0	1.7	-8.3					
Organic Δ	-57.3	-15.3	-72.5	-53.6	-126.2	-78.0	-131.7	-204.2	9.3	-8.1	-1.2					
<b>Corporate/Other</b>	<b>-140.5</b>	<b>-123.9</b>	<b>-264.5</b>	<b>-62.7</b>	<b>-327.2</b>	<b>-69.5</b>	<b>-132.3</b>	<b>-396.7</b>	<b>-101.9</b>	<b>-120.8</b>	<b>-222.8</b>					
YoY Δ	-23.7	-3.6	-27.3	115.6	88.3	94.1	209.8	182.4	38.6	3.1	41.7					

€ million	2023								2024							
	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY
<b>Group</b>	<b>-2.6%</b>	<b>-12.8%</b>	<b>-7.9%</b>	<b>-20.2%</b>	<b>-12.2%</b>	<b>-20.6%</b>	<b>-20.3%</b>	<b>-14.2%</b>	<b>-8.4%</b>	<b>-2.9%</b>	<b>-5.7%</b>					
YoY %	-0.4%	-0.2%	-0.3%	-0.3%	-0.3%	-0.3%	-0.3%	-0.3%	0.0%	0.0%	0.0%					
Acquisitions %	-0.5%	-5.7%	-3.2%	-6.6%	-4.4%	-6.5%	-6.6%	-4.9%	-3.2%	-2.1%	-2.6%					
Organic %	-1.7%	-7.0%	-4.5%	-13.2%	-7.5%	-13.7%	-13.5%	-9.0%	-5.2%	-0.8%	-3.0%					
<b>Life Science</b>	<b>-2.8%</b>	<b>-29.2%</b>	<b>-16.6%</b>	<b>-37.0%</b>	<b>-23.4%</b>	<b>-30.4%</b>	<b>-33.9%</b>	<b>-25.0%</b>	<b>-32.1%</b>	<b>-8.0%</b>	<b>-21.5%</b>					
YoY %	-0.5%	0.2%	-0.1%	-0.7%	-0.3%	-0.2%	-0.5%	-0.3%	0.0%	0.0%	0.0%					
Acquisitions %	-1.0%	-3.3%	-2.2%	-4.8%	-3.1%	-4.2%	-4.5%	-3.3%	-1.8%	-1.9%	-1.9%					
Organic %	-1.4%	-26.1%	-14.2%	-31.5%	-20.0%	-26.0%	-29.0%	-21.4%	-30.3%	-6.1%	-19.6%					
<b>Healthcare</b>	<b>11.4%</b>	<b>16.6%</b>	<b>14.2%</b>	<b>-3.6%</b>	<b>7.3%</b>	<b>-10.8%</b>	<b>-7.0%</b>	<b>2.7%</b>	<b>20.1%</b>	<b>2.3%</b>	<b>10.4%</b>					
YoY %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%					
Acquisitions %	0.9%	-13.9%	-7.0%	-20.6%	-12.3%	-20.4%	-20.6%	-14.4%	-8.2%	-2.3%	-5.0%					
Organic %	10.5%	30.4%	21.1%	17.2%	19.6%	9.6%	13.6%	17.1%	28.3%	4.6%	15.4%					
<b>Electronics</b>	<b>-18.0%</b>	<b>-10.7%</b>	<b>-14.3%</b>	<b>-31.1%</b>	<b>-20.0%</b>	<b>-33.1%</b>	<b>-32.1%</b>	<b>-23.4%</b>	<b>-0.3%</b>	<b>-2.5%</b>	<b>-1.4%</b>					
YoY %	-0.4%	-0.5%	-0.5%	-0.7%	-0.6%	-1.1%	-0.9%	-0.7%	0.0%	0.0%	0.0%					
Acquisitions %	2.3%	-4.9%	-1.4%	-12.6%	-5.2%	-6.8%	-9.6%	-5.6%	-4.2%	0.7%	-1.7%					
Organic %	-19.8%	-5.2%	-12.5%	-17.8%	-14.3%	-25.3%	-21.6%	-17.1%	3.9%	-3						





**Breakdown of depreciation and amortization and adjustments**

Group	Division	2023									2024									Change YoY								
		Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY			
<b>a) Depreciation and amortization</b>																												
<b>Regular depreciation and amortization*</b>		all	242.0	243.2	485.2	241.1	726.3	266.8	508.0	993.2	257.6	265.6	523.2	6.5%	9.2%	7.8%												
<b>Impairments not adjusted</b>		all	0.0	4.2	4.2	0.0	4.2	11.8	11.8	16.0	9.2	10.6	19.8	>1.000%	153.4%	371.8%												
<b>Amortization of purchased intangible assets</b>																												
Life Science	LS	118.2	115.8	234.0	108.5	342.5	108.8	217.3	451.3	107.8	108.4	216.3	-8.7%	-6.4%	-7.6%													
Healthcare	HC	1.5	1.6	3.2	1.7	4.8	1.7	3.3	6.5	1.6	1.6	3.2	3.7%	-0.9%	1.3%													
Electronics	EL	84.1	80.6	164.7	80.1	244.8	80.8	160.8	325.6	76.8	71.7	148.4	-8.7%	-11.1%	-9.9%													
<b>Total</b>		<b>203.8</b>	<b>198.1</b>	<b>401.9</b>	<b>190.3</b>	<b>592.2</b>	<b>191.2</b>	<b>381.5</b>	<b>783.3</b>	<b>186.2</b>	<b>181.7</b>	<b>367.9</b>	-8.6%	-8.3%	-8.5%													
<b>Impairments (net)**</b>		all	9.7	36.9	46.6	3.8	50.4	36.9	40.7	87.2	0.5	222.2	222.7	-95.1%	502.8%	378.1%												
<b>Total depreciation and amortization</b>			<b>455.5</b>	<b>482.3</b>	<b>937.8</b>	<b>435.2</b>	<b>1,373.0</b>	<b>506.7</b>	<b>941.9</b>	<b>1,879.7</b>	<b>453.5</b>	<b>680.1</b>	<b>1,133.6</b>	-0.4%	41.0%	20.9%												
<b>b) Adjustments</b>																												
<b>Acquisition costs</b>			9.2	4.8	14.0	3.7	17.7	0.8	4.4	18.5	2.5	0.4	2.9	-72.7%	-92.4%	-79.4%												
<b>Restructuring costs</b>																												
Life Science	LS	0.4	1.8	2.2	4.3	6.5	23.1	27.4	29.6	18.0	8.6	26.6	>1.000%	365.9%	>1.000%													
Healthcare	HC	-7.3	12.0	4.7	2.6	7.3	24.2	26.8	31.6	5.3	2.3	7.6	n.m.	-81.2%	60.9%													
Electronics	EL	2.2	6.9	9.1	9.9	18.9	41.0	50.9	60.0	4.1	4.2	8.3	88.8%	-39.4%	-8.9%													
Corporate and Other	CO	49.0	18.5	67.6	7.9	75.4	52.0	59.8	127.4	17.2	19.1	36.3	-65.0%	2.9%	-46.4%													
<b>Total</b>		<b>44.3</b>	<b>39.3</b>	<b>83.6</b>	<b>24.6</b>	<b>108.2</b>	<b>140.3</b>	<b>164.9</b>	<b>248.5</b>	<b>44.6</b>	<b>34.1</b>	<b>78.7</b>	0.7%	-13.3%	-5.9%													
<b>Integration costs/IT costs</b>																												
Integration Cost	LS/EL/CO	1.9	2.0	4.0	2.2	6.1	1.4	3.5	7.5	2.3	2.1	4.4	18.4%	4.0%	11.0%													
ERP/HR systems	all	21.6	25.0	46.6	26.7	73.2	37.6	64.3	110.9	15.1	19.1	34.2	-30.1%	-23.8%	-26.7%													
<b>Total</b>		<b>23.5</b>	<b>27.1</b>	<b>50.6</b>	<b>28.8</b>	<b>79.4</b>	<b>39.0</b>	<b>67.8</b>	<b>118.4</b>	<b>17.4</b>	<b>21.2</b>	<b>38.6</b>	-26.1%	-21.7%	-23.7%													
<b>Gain (-)/ losses (+) on the divestment of businesses</b>																												
Costs related to former business activities	CO	0.0	21.0	21.0	-3.0	18.0	-16.6	-19.6	1.4	0.0	-18.6	-18.6	n.m.	n.m.	n.m.													
Costs related to former business activities	EL	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	1.4	n.m.	n.m.	n.m.													
Sale of CH, Allergopharma and others	HC	0.3	-3.9	-3.6	-45.8	-49.4	-3.4	-49.2	-52.8	-4.8	-34.5	-39.3	n.m.	786.9%	>1.000%													
Costs related to former business activities	LS	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.													
<b>Total</b>		<b>0.3</b>	<b>17.1</b>	<b>17.4</b>	<b>-48.8</b>	<b>-31.4</b>	<b>-20.1</b>	<b>-68.8</b>	<b>-51.4</b>	<b>-4.8</b>	<b>-51.7</b>	<b>-56.5</b>	n.m.	n.m.	n.m.													
<b>Other one-time costs</b>																												
Others	HC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	n.m.	n.m.	n.m.													
	LS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	n.m.	n.m.	n.m.													
	EL	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	n.m.	n.m.	n.m.													
	CO	19.2	13.2	32.4	18.9	51.3	4.8	23.7	56.1	9.4	32.5	41.9	-51.2%	146.4%	29.3%													
<b>Total</b>		<b>19.2</b>	<b>13.2</b>	<b>32.4</b>	<b>18.9</b>	<b>51.3</b>	<b>4.8</b>	<b>23.7</b>	<b>56.1</b>	<b>9.4</b>	<b>32.5</b>	<b>41.9</b>	-51.2%	146.4%	29.3%													
<b>Total adjustments</b>			<b>96.5</b>	<b>101.5</b>	<b>198.0</b>	<b>27.2</b>	<b>225.2</b>	<b>164.9</b>	<b>192.1</b>	<b>390.1</b>	<b>69.1</b>	<b>36.5</b>	<b>105.5</b>	-28.4%	-64.1%	-46.7%												

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

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

\*\* Only reflects impairments classified as adjustments.









**Detailed reconciliation - Healthcare**

€ million	2023								2024								Change YoY							
	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY
<b>EBIT</b>	<b>519.7</b>	<b>615.8</b>	<b>1,135.5</b>	<b>653.2</b>	<b>1,788.7</b>	<b>435.9</b>	<b>1,089.1</b>	<b>2,224.6</b>	<b>618.0</b>	<b>500.9</b>	<b>1,118.9</b>							18.9%	-18.7%	-1.5%				
Regular depreciation and amortization*	71.9	70.4	142.3	68.5	210.9	76.7	145.3	287.6	77.7	81.0	158.7						8.0%	15.1%	11.5%					
Impairments not adjusted	0.0	4.2	4.2	0.0	4.2	11.8	11.8	16.0	9.0	10.6	19.6						>1.000%	153.4%	367.0%					
Amortization of purchased intangible assets	1.5	1.6	3.2	1.7	4.8	1.7	3.3	6.5	1.6	1.6	3.2						3.7%	-0.9%	1.3%					
Impairments (net)**	-0.6	0.0	-0.6	0.0	-0.6	10.5	10.5	9.9	0.0	155.3	155.3						-100.0%	n.m.	n.m.					
<b>Total depreciation and amortization</b>	<b>72.9</b>	<b>76.2</b>	<b>149.1</b>	<b>70.2</b>	<b>219.4</b>	<b>100.6</b>	<b>170.9</b>	<b>320.0</b>	<b>88.3</b>	<b>248.5</b>	<b>336.8</b>						<b>21.1%</b>	<b>226.0%</b>	<b>125.9%</b>					
<b>EBITDA</b>	<b>592.6</b>	<b>692.0</b>	<b>1,284.6</b>	<b>723.4</b>	<b>2,008.1</b>	<b>536.5</b>	<b>1,259.9</b>	<b>2,544.6</b>	<b>706.3</b>	<b>749.4</b>	<b>1,455.7</b>						<b>19.2%</b>	<b>8.3%</b>	<b>13.3%</b>					
<b>Adjustments</b>																								
<b>Acquisition costs</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>						n.m.	n.m.	n.m.					
<b>Restructuring costs</b>																								
Restructuring costs	-7.3	12.0	4.7	2.6	7.3	24.2	26.8	31.6	5.3	2.3	7.6						n.m.	-81.2%	60.9%					
<b>Total</b>	<b>-7.3</b>	<b>12.0</b>	<b>4.7</b>	<b>2.6</b>	<b>7.3</b>	<b>24.2</b>	<b>26.8</b>	<b>31.6</b>	<b>5.3</b>	<b>2.3</b>	<b>7.6</b>						<b>n.m.</b>	<b>-81.2%</b>	<b>60.9%</b>					
<b>Integration costs/IT costs</b>																								
Integration Cost	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						n.m.	n.m.	n.m.					
ERP/HR systems	4.0	3.5	7.4	5.1	12.5	7.2	12.3	19.7	1.1	2.7	3.8						-72.0%	-23.1%	-49.1%					
<b>Total</b>	<b>4.0</b>	<b>3.5</b>	<b>7.4</b>	<b>5.1</b>	<b>12.5</b>	<b>7.2</b>	<b>12.3</b>	<b>19.7</b>	<b>1.1</b>	<b>2.7</b>	<b>3.8</b>						<b>-72.0%</b>	<b>-23.1%</b>	<b>-49.1%</b>					
<b>Gain (-)/ losses (+) on the divestment of businesses</b>																								
Sale of Kuvan and Biosimilars	0.0	-7.6	-7.6	-50.5	-58.1	-4.0	-54.5	-62.1	-4.8	-28.7	-33.4						>1.000%	278.0%	339.7%					
Sale of Consumer Health	0.0	4.3	4.3	4.7	9.0	0.6	5.3	9.6	0.0	-5.9	-5.8						3.2%	n.m.	n.m.					
Sale of Allergopharma	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.					
Others	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.					
<b>Total</b>	<b>0.3</b>	<b>-3.9</b>	<b>-3.6</b>	<b>-45.8</b>	<b>-49.4</b>	<b>-3.4</b>	<b>-49.2</b>	<b>-52.8</b>	<b>-4.8</b>	<b>-34.5</b>	<b>-39.3</b>						<b>n.m.</b>	<b>786.9%</b>	<b>&gt;1.000%</b>					
<b>Other one-time costs</b>																								
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						n.m.	n.m.	n.m.					
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>						<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>					
<b>Total adjustments</b>	<b>-3.0</b>	<b>11.6</b>	<b>8.6</b>	<b>-38.1</b>	<b>-29.5</b>	<b>28.0</b>	<b>-10.1</b>	<b>-1.5</b>	<b>1.7</b>	<b>-29.6</b>	<b>-27.9</b>						<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>					
<b>EBITDA pre</b>	<b>589.6</b>	<b>703.6</b>	<b>1,293.2</b>	<b>685.4</b>	<b>1,978.5</b>	<b>564.5</b>	<b>1,249.9</b>	<b>2,543.1</b>	<b>708.0</b>	<b>719.8</b>	<b>1,427.8</b>						<b>20.1%</b>	<b>2.3%</b>	<b>10.4%</b>					

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

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

\*\* Only reflects impairments classified as adjustments.



**Detailed reconciliation - Electronics**

€ million	2023								2024								Change YoY							
	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY
<b>EBIT</b>	<b>85.7</b>	<b>110.1</b>	<b>195.8</b>	<b>52.3</b>	<b>248.1</b>	<b>-0.5</b>	<b>51.7</b>	<b>247.5</b>	<b>95.2</b>	<b>106.9</b>	<b>202.1</b>								11.1%	-2.9%	3.2%			
Regular depreciation and amortization*	48.2	49.1	97.3	49.7	147.0	53.3	103.0	200.3	52.5	53.0	105.5								9.0%	8.0%	8.5%			
Impairments not adjusted	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.2								>1.000%	n.m.	>1.000%			
Amortization of purchased intangible assets	84.1	80.6	164.7	80.1	244.8	80.8	160.8	325.6	76.8	71.7	148.4								-8.7%	-11.1%	-9.9%			
Impairments (net)**	10.3	5.0	15.3	3.7	18.9	23.3	27.0	42.3	0.5	10.5	11.0								-95.3%	111.7%	-27.9%			
<b>Total depreciation and amortization</b>	<b>142.6</b>	<b>134.7</b>	<b>277.3</b>	<b>133.5</b>	<b>410.8</b>	<b>157.4</b>	<b>290.9</b>	<b>568.2</b>	<b>129.8</b>	<b>135.2</b>	<b>265.0</b>								-9.0%	0.4%	-4.4%			
<b>EBITDA</b>	<b>228.2</b>	<b>244.8</b>	<b>473.1</b>	<b>185.8</b>	<b>658.8</b>	<b>156.9</b>	<b>342.6</b>	<b>815.7</b>	<b>224.9</b>	<b>242.1</b>	<b>467.0</b>								-1.4%	-1.1%	-1.3%			
<b>Adjustments</b>																								
<b>Acquisition costs</b>	<b>4.2</b>	<b>5.1</b>	<b>9.2</b>	<b>3.7</b>	<b>12.9</b>	<b>0.0</b>	<b>3.6</b>	<b>12.9</b>	<b>1.4</b>	<b>0.8</b>	<b>2.2</b>								-65.8%	-84.1%	-75.9%			
<b>Restructuring costs</b>																								
Restructuring costs	2.2	6.9	9.1	9.9	18.9	41.0	50.9	60.0	4.1	4.2	8.3								88.8%	-39.4%	-8.9%			
<b>Total</b>	<b>2.2</b>	<b>6.9</b>	<b>9.1</b>	<b>9.9</b>	<b>18.9</b>	<b>41.0</b>	<b>50.9</b>	<b>60.0</b>	<b>4.1</b>	<b>4.2</b>	<b>8.3</b>								88.8%	-39.4%	-8.9%			
<b>Integration costs/IT costs</b>																								
Integration Cost	1.1	1.0	2.1	1.2	3.3	0.5	1.6	3.8	1.1	1.4	2.6								1.2%	38.3%	18.8%			
ERP/HR systems	1.7	3.9	5.6	7.4	13.0	7.7	15.1	20.7	5.1	5.4	10.4								203.6%	38.1%	87.8%			
<b>Total</b>	<b>2.8</b>	<b>4.9</b>	<b>7.7</b>	<b>8.6</b>	<b>16.3</b>	<b>8.2</b>	<b>16.8</b>	<b>24.5</b>	<b>6.2</b>	<b>6.8</b>	<b>13.0</b>								121.9%	38.2%	68.6%			
<b>Gain (-)/ losses (+) on the divestment of businesses</b>																								
Costs related to former business activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	1.4								n.m.	n.m.	n.m.			
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.4</b>	<b>1.4</b>								n.m.	n.m.	n.m.			
<b>Other one-time costs</b>																								
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0								n.m.	n.m.	n.m.			
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>								n.m.	n.m.	n.m.			
<b>Total adjustments</b>	<b>9.1</b>	<b>16.9</b>	<b>26.0</b>	<b>22.1</b>	<b>48.1</b>	<b>49.2</b>	<b>71.3</b>	<b>97.3</b>	<b>11.7</b>	<b>13.2</b>	<b>24.9</b>								28.3%	-22.1%	-4.4%			
<b>EBITDA pre</b>	<b>237.3</b>	<b>261.7</b>	<b>499.1</b>	<b>207.9</b>	<b>707.0</b>	<b>206.0</b>	<b>413.9</b>	<b>913.0</b>	<b>236.6</b>	<b>255.3</b>	<b>491.9</b>								-0.3%	-2.5%	-1.4%			

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

\*\* Only reflects impairments classified as adjustments.

**Income Statement Merck KGaA, Darmstadt, Germany**  
**Corporate and Other**  
€ million

	2023								2024								Change YoY											
	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY				
<b>Net sales</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>												
Cost of sales	-0.9	-2.6	-3.5	1.6	-1.9	-1.4	0.3	-3.2	0.3	1.4	1.7																	
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																	
Gross profit	-0.9	-2.6	-3.5	1.6	-1.9	-1.4	0.3	-3.2	0.3	1.4	1.7																	
SG&A	-217.8	-183.9	-401.7	-95.4	-497.1	-118.3	-213.6	-615.3	-145.0	-156.7	-301.8																	
Marketing and selling expenses	-2.8	-3.1	-5.9	0.5	-5.4	-1.9	-1.4	-7.3	-0.5	-0.1	-0.6																	
thereof amortization of intangible assets (M&S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0																	
Administration expenses	-144.4	-127.9	-272.3	-90.5	-362.8	-143.4	-233.9	-506.2	-107.4	-117.7	-225.1																	
Impairment losses and reversals (IFRS 9)	0.0	0.0	0.0	0.0	0.0	-7.6	-7.6	-7.6	0.0	-0.2	-0.2																	
Other operating expenses/income	-70.6	-52.9	-123.5	-5.4	-128.9	34.6	29.2	-94.3	-37.2	-38.7	-75.9																	
Impairments**	0.0	0.0	0.0	-0.1	-0.1	-1.2	-1.3	-1.3	0.0	-0.5	-0.5																	
Research and development costs	-24.1	-25.3	-49.4	-24.7	-74.0	-20.4	-45.1	-94.4	-14.6	-30.3	-45.0																	
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																	
<b>EBIT</b>	<b>-242.8</b>	<b>-211.7</b>	<b>-454.5</b>	<b>-118.4</b>	<b>-572.9</b>	<b>-140.0</b>	<b>-258.5</b>	<b>-713.0</b>	<b>-159.3</b>	<b>-185.7</b>	<b>-345.0</b>																	
Depreciation and amortization	28.4	28.2	56.6	26.9	83.5	26.7	53.6	110.2	28.1	27.9	55.9																	
<b>EBITDA</b>	<b>-214.4</b>	<b>-183.5</b>	<b>-397.9</b>	<b>-91.5</b>	<b>-489.4</b>	<b>-113.4</b>	<b>-204.9</b>	<b>-602.8</b>	<b>-131.3</b>	<b>-157.8</b>	<b>-289.1</b>																	
<b>EBITDA pre</b>	<b>-140.5</b>	<b>-123.9</b>	<b>-264.5</b>	<b>-62.7</b>	<b>-327.2</b>	<b>-69.5</b>	<b>-132.3</b>	<b>-396.7</b>	<b>-101.9</b>	<b>-120.8</b>	<b>-222.8</b>																	
<b>Reconciliation to EBITDA pre</b>																												
EBITDA	-214.4	-183.5	-397.9	-91.5	-489.4	-113.4	-204.9	-602.8	-131.3	-157.8	-289.1																	
<b>Adjustments</b>																												
thereof: Cost of Sales	0.2	0.4	0.6	0.0	0.7	-0.1	0.0	0.6	0.0	0.0	0.0																	
thereof: Marketing and selling expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1																	
thereof: Administration expenses	54.6	22.8	77.5	12.2	89.6	54.5	66.7	144.2	20.0	17.1	37.1																	
thereof: Other operating expenses/income	19.0	35.0	54.0	16.6	70.6	-10.5	6.1	60.1	9.6	19.7	29.3																	
thereof: Research and development	0.0	1.3	1.3	0.0	1.3	-0.2	-0.1	1.2	-0.2	0.0	-0.2																	
<b>Total</b>	<b>73.9</b>	<b>59.6</b>	<b>133.5</b>	<b>28.8</b>	<b>162.2</b>	<b>43.9</b>	<b>72.6</b>	<b>206.1</b>	<b>29.4</b>	<b>37.0</b>	<b>66.3</b>																	
<b>EBITDA pre</b>	<b>-140.5</b>	<b>-123.9</b>	<b>-264.5</b>	<b>-62.7</b>	<b>-327.2</b>	<b>-69.5</b>	<b>-132.3</b>	<b>-396.7</b>	<b>-101.9</b>	<b>-120.8</b>	<b>-222.8</b>																	

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

\*\* Only reflects impairments classified as adjustments.

**Detailed reconciliation - Corporate and Others**

€ million	2023								2024								Change YoY										
	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY			
<b>EBIT</b>	<b>-242.8</b>	<b>-211.7</b>	<b>-454.5</b>	<b>-118.4</b>	<b>-572.9</b>	<b>-140.0</b>	<b>-258.5</b>	<b>-713.0</b>	<b>-159.3</b>	<b>-185.7</b>	<b>-345.0</b>														-34.4%	-12.3%	-24.1%
Regular depreciation and amortization*	28.4	28.2	56.6	26.8	83.4	25.4	52.2	108.8	28.1	27.4	55.5														-1.2%	-2.9%	-2.0%
Impairments not adjusted	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0																
Amortization of purchased intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0														-1.2%	>1.000%	>1.000%
Impairments (net)**	0.0	0.0	0.0	0.1	0.1	1.2	1.3	1.3	0.0	0.5	0.5														n.m.	n.m.	n.m.
<b>Total depreciation and amortization</b>	<b>28.4</b>	<b>28.2</b>	<b>56.6</b>	<b>26.9</b>	<b>83.5</b>	<b>26.7</b>	<b>53.6</b>	<b>110.2</b>	<b>28.1</b>	<b>27.9</b>	<b>55.9</b>														-1.2%	-1.1%	-1.2%
<b>EBITDA</b>	<b>-214.4</b>	<b>-183.5</b>	<b>-397.9</b>	<b>-91.5</b>	<b>-489.4</b>	<b>-113.4</b>	<b>-204.9</b>	<b>-602.8</b>	<b>-131.3</b>	<b>-157.8</b>	<b>-289.1</b>														-38.8%	-14.0%	-27.4%
<b>Adjustments</b>																											
<b>Acquisition costs</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>														n.m.	n.m.	n.m.
<b>Restructuring costs</b>																											
Restructuring costs	49.0	18.5	67.6	7.9	75.4	52.0	59.8	127.4	17.2	19.1	36.3														-65.0%	2.9%	-46.4%
<b>Total</b>	<b>49.0</b>	<b>18.5</b>	<b>67.6</b>	<b>7.9</b>	<b>75.4</b>	<b>52.0</b>	<b>59.8</b>	<b>127.4</b>	<b>17.2</b>	<b>19.1</b>	<b>36.3</b>														-65.0%	2.9%	-46.4%
<b>IT project costs</b>																											
Integration Cost	0.0	0.1	0.1	0.1	0.2	0.1	0.2	0.3	0.1	0.1	0.2																
ERP/HR systems	5.6	6.8	12.4	4.9	17.3	3.6	8.5	20.9	2.7	3.9	6.6														-51.1%	-42.7%	-46.5%
<b>Total</b>	<b>5.6</b>	<b>6.9</b>	<b>12.5</b>	<b>5.0</b>	<b>17.5</b>	<b>3.7</b>	<b>8.7</b>	<b>21.2</b>	<b>2.8</b>	<b>4.0</b>	<b>6.8</b>														-49.9%	-42.0%	-45.6%
<b>Gain (-)/ losses (+) on the divestment of businesses</b>																											
Costs related to former business activities	0.0	21.0	21.0	-3.0	18.0	-16.6	-19.6	1.4	0.0	-18.6	-18.6														n.m.	n.m.	n.m.
<b>Total</b>	<b>0.0</b>	<b>21.0</b>	<b>21.0</b>	<b>-3.0</b>	<b>18.0</b>	<b>-16.6</b>	<b>-19.6</b>	<b>1.4</b>	<b>0.0</b>	<b>-18.6</b>	<b>-18.6</b>														n.m.	n.m.	n.m.
<b>Other one-time costs</b>																											
Others	19.2	13.2	32.4	18.9	51.3	4.8	23.7	56.1	9.4	32.5	41.9														-51.2%	146.4%	29.3%
<b>Total</b>	<b>19.2</b>	<b>13.2</b>	<b>32.4</b>	<b>18.9</b>	<b>51.3</b>	<b>4.8</b>	<b>23.7</b>	<b>56.1</b>	<b>9.4</b>	<b>32.5</b>	<b>41.9</b>														-51.2%	146.4%	29.3%
<b>Total adjustments</b>	<b>73.9</b>	<b>59.6</b>	<b>133.5</b>	<b>28.8</b>	<b>162.2</b>	<b>43.9</b>	<b>72.6</b>	<b>206.1</b>	<b>29.4</b>	<b>37.0</b>	<b>66.3</b>														-60.3%	-37.9%	-50.3%
<b>EBITDA pre</b>	<b>-140.5</b>	<b>-123.9</b>	<b>-264.5</b>	<b>-62.7</b>	<b>-327.2</b>	<b>-69.5</b>	<b>-132.3</b>	<b>-396.7</b>	<b>-101.9</b>	<b>-120.8</b>	<b>-222.8</b>														-27.5%	-2.5%	-15.8%

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

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

\*\* Only reflects impairments classified as adjustments.

Income Statement Merck KGaA, Darmstadt, Germany

Group € million	2023									2024							Change YoY							
	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY
<b>Financial result</b>	-22.7	-75.7	-98.4	-46.0	-144.3	19.1	-26.8	-125.2	-32.2	-7.2	-39.4						42.1%	-90.6%	-60.0%					
<b>Interest result</b>	-27.4	-48.7	-76.1	-39.2	-115.3	15.3	-23.8	-100.0	-22.1	-7.5	-29.6						-19.4%	-84.7%	-61.2%					
Interest income	20.6	36.7	57.3	25.0	82.2	70.8	95.8	153.0	28.1	45.3	73.4						36.4%	23.6%	28.2%					
Interest expenses	-48.0	-85.4	-133.4	-64.1	-197.5	-55.4	-119.6	-253.0	-50.1	-52.8	-103.0						4.5%	-38.2%	-22.8%					
<b>Result from financial investments</b>	13.4	7.4	20.8	12.7	33.5	10.6	23.2	44.1	7.3	11.1	18.3						-46.0%	50.3%	-11.9%					
<b>Currency difference - financing</b>	-1.4	-4.8	-6.3	5.6	-0.6	-0.4	5.3	-1.0	6.4	8.0	14.3						n.m.	n.m.	n.m.					
<b>Interest quota - pensions and other provis</b>	-7.3	-29.5	-36.8	-25.1	-61.9	-6.4	-31.5	-68.3	-23.8	-18.7	-42.5						227.0%	-36.7%	15.4%					
<b>Others</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						-83.3%	700.0%	n.m.					

**Cash Flow Statement Merck KGaA, Darmstadt, Germany**

Group	2023								2024								Change YoY							
	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY
€ million	799.7	706.1	1,505.8	740.4	2,246.2	587.6	1,328.0	2,833.8	699.5	605.4	1,304.9						-12.5%	-14.3%	-13.3%					
<b>Profit after tax</b>	<b>455.5</b>	<b>482.3</b>	<b>937.8</b>	<b>435.2</b>	<b>1,373.0</b>	<b>506.7</b>	<b>941.9</b>	<b>1,879.7</b>	<b>453.5</b>	<b>680.1</b>	<b>1,133.6</b>						-0.4%	41.0%	20.9%					
Depreciation/amortization/impairment losses/reversals of impairment losses of tangible assets	216.6	216.7	433.3	224.3	657.6	259.6	483.9	917.2	231.5	286.1	517.5						6.9%	32.0%	19.4%					
of intangible assets	238.9	265.6	504.5	210.9	715.4	247.1	458.0	962.6	222.0	394.1	616.1						-7.1%	48.4%	22.1%					
Changes in working capital	-223.9	-52.9	-276.8	-35.2	-312.0	171.5	136.3	-140.5	-177.4	-133.7	-311.2						-20.8%	153.0%	12.4%					
Changes in inventories	-322.5	-106.3	-428.9	91.8	-337.0	248.3	340.2	-88.7	-40.9	1.1	-39.8						-87.3%	n.m.	-90.7%					
Changes in trade accounts receivable	-116.5	14.7	-101.8	51.8	-50.0	41.6	93.3	-8.5	-64.0	-109.5	-173.6						-45.0%	n.m.	70.6%					
Changes in trade accounts payable/ refund liabilities	215.1	38.8	253.9	-178.8	75.1	-118.5	-297.2	-43.4	-72.5	-25.3	-97.7						n.m.	n.m.	n.m.					
Changes in provisions	-8.0	53.3	45.3	30.2	75.5	112.9	143.1	188.4	40.0	-18.3	21.7						n.m.	n.m.	-52.1%					
Changes in other assets and liabilities	-187.0	-421.0	-608.0	143.1	-464.9	-290.1	-147.1	-755.1	32.6	-264.8	-232.2						n.m.	-37.1%	-61.8%					
Neutralization of gain/loss on disposal of fixed assets and other disposals	-0.2	-145.5	-145.7	-7.0	-152.7	2.4	-4.6	-150.3	-7.9	-1.2	-9.2						>1.000%	-99.1%	-93.7%					
Other non-cash income and expenses	16.5	0.1	16.7	-51.3	-34.6	-37.8	-89.1	-72.4	-5.0	-6.3	-11.3						n.m.	n.m.	n.m.					
<b>Operating Cash Flow</b>	<b>852.7</b>	<b>622.4</b>	<b>1,475.2</b>	<b>1,255.4</b>	<b>2,730.6</b>	<b>1,053.1</b>	<b>2,308.5</b>	<b>3,783.7</b>	<b>1,035.1</b>	<b>861.2</b>	<b>1,896.3</b>						<b>21.4%</b>	<b>38.4%</b>	<b>28.6%</b>					
thereof: from discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						n.m.	n.m.	n.m.					
Payments for investments in intangible assets	-79.0	-30.9	-109.9	-33.7	-143.5	-72.6	-106.3	-216.2	-248.0	-34.9	-282.9						214.0%	12.8%	157.4%					
Payments from the disposal of intangible assets	4.4	125.8	130.2	4.9	135.0	0.8	5.6	135.8	5.9	1.9	7.8						35.4%	-98.5%	-94.0%					
Payments for investments in property, plant and equipment	-572.3	-295.6	-867.9	-428.4	-1,296.3	-511.0	-939.4	-1,807.4	-522.8	-315.7	-838.5						-8.8%	6.8%	-3.4%					
Payments from the disposal of property, plant and equipment	10.1	3.3	13.4	4.2	17.6	1.1	5.4	18.7	10.7	6.0	16.7						5.8%	83.0%	24.6%					
Payments for acquisitions less acquired cash and cash equivalents (net)	0.1	0.1	0.1	-9.4	-9.3	-2.5	-11.9	-11.8	0.0	0.0	0.0						-100.0%	-100.0%	-100.0%					
Payments from divestments	-0.1	-0.2	-0.2	0.0	-0.2	0.0	0.0	-0.2	6.3	0.1	6.3						n.m.	n.m.	n.m.					
Payments for investments in other assets <sup>1</sup>	-918.9	-1,119.3	-2,038.2	-358.8	-2,397.0	-634.4	-993.2	-3,031.4	-287.5	-42.3	-329.8						-68.7%	-96.2%	-83.8%					
Payments from the disposal of other assets <sup>2</sup>	324.5	1,457.0	1,781.6	470.8	2,252.4	768.2	1,239.1	3,020.6	346.7	354.5	701.1						6.8%	-75.7%	-60.6%					
<b>Investing Cash Flow</b>	<b>-1,231.1</b>	<b>140.2</b>	<b>-1,091.0</b>	<b>-350.3</b>	<b>-1,441.3</b>	<b>-450.5</b>	<b>-800.8</b>	<b>-1,891.8</b>	<b>-688.7</b>	<b>-30.5</b>	<b>-719.2</b>						<b>-44.1%</b>	<b>n.m.</b>	<b>-34.1%</b>					
thereof: from discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						n.m.	n.m.	n.m.					
Dividend payments to Merck KGaA shareholders	0.0	-284.3	-284.3	0.0	-284.3	0.0	0.0	-284.3	0.0	-284.3	-284.3						n.m.	0.0%	0.0%					
Dividend payments to non-controlling interests	0.0	-10.3	-10.3	-0.3	-10.6	-1.1	-1.4	-11.7	0.0	-9.1	-9.1						n.m.	-11.2%	-11.2%					
Profit withdrawal by E. Merck KG	-90.4	-777.6	-868.0	0.0	-868.0	0.0	0.0	-868.0	-52.3	-694.3	-746.6						-42.1%	-10.7%	-14.0%					
Changes in financial liabilities to E. Merck KG and E. Merck Beteiligungen KG	-0.8	697.8	697.1	-100.0	597.1	-320.4	-420.4	276.7	-26.9	556.4	529.5						>1.000%	-20.3%	-24.0%					
Other changes in net equity	0.0	0.0	0.0	0.1	0.1	0.2	0.3	0.3	-0.1	0.0	-0.1						>1.000%	>1.000%	n.m.					
Changes in current and non-current financial liabilities	215.6	-206.0	9.7	-202.2	-192.5	-652.7	-854.9	-845.3	-27.6	71.5	43.9						n.m.	n.m.	354.4%					
Other changes from financing activities	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.					
<b>Financing Cash Flow</b>	<b>124.5</b>	<b>-580.4</b>	<b>-455.9</b>	<b>-302.4</b>	<b>-758.3</b>	<b>-974.0</b>	<b>-1,276.4</b>	<b>-1,732.3</b>	<b>-106.9</b>	<b>-359.8</b>	<b>-466.8</b>						<b>n.m.</b>	<b>-38.0%</b>	<b>2.4%</b>					
thereof: from discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						n.m.	n.m.	n.m.					
<b>Changes in cash and cash equivalents</b>	<b>-254.0</b>	<b>182.2</b>	<b>-71.7</b>	<b>602.7</b>	<b>530.9</b>	<b>-371.3</b>	<b>231.3</b>	<b>159.6</b>	<b>239.5</b>	<b>470.9</b>	<b>710.4</b>						<b>n.m.</b>	<b>158.4%</b>	<b>n.m.</b>					
Changes in cash and cash equivalents due to currency translation	-15.7	-5.3	-21.1	1.7	-19.3	-12.1	-10.4	-31.4	-2.0	-5.4	-7.4						-87.5%	1.4%	-65.0%					
Cash and cash equivalents as of January 1st	1,853.8	0.0	1,853.8	0.0	1,853.8	0.0	0.0	1,853.8	1,982.0	0.0	1,982.0						6.9%	n.m.	6.9%					
<b>Cash and cash equivalents</b>	<b>1,584.1</b>	<b>176.9</b>	<b>1,761.0</b>	<b>604.4</b>	<b>2,365.4</b>	<b>-383.4</b>	<b>221.0</b>	<b>1,982.0</b>	<b>2,219.6</b>	<b>465.5</b>	<b>2,685.0</b>						<b>40.1%</b>	<b>163.1%</b>	<b>52.5%</b>					
Changes in cash and cash equivalents due to change in scope of consolidation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						n.m.	n.m.	n.m.					

<sup>1</sup> The lines "Payments for investments in financial assets" and "Payments from disposal of non-financial assets", which were presented separately in the previous year, have been summarized to improve clarity and transparency.

<sup>2</sup> The lines "Proceeds from the disposal of other financial assets" and "Proceeds from the disposal of non-financial assets", which were presented separately in the previous year, have been summarized to improve clarity and transparency.

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

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

€ million

	2023				2024				Shares of Totals				Shares of Totals			
	31.mar	30.cze	30.wrz	31.Dez	31.mar	30.cze	30.wrz	31.gru	31.mar	30.cze	30.wrz	31.Dez	31.mar	30.cze	30.wrz	31.gru
<b>Non-current assets</b>	<b>35,686.3</b>	<b>35,763.3</b>	<b>36,339.9</b>	<b>36,102.3</b>	<b>36,680.9</b>	<b>36,828.4</b>			73.4%	73.3%	72.8%	74.4%	74.1%	73.8%		
Goodwill	18,077.4	18,102.2	18,466.3	17,844.9	18,180.8	18,320.6			37.2%	37.1%	37.0%	36.8%	36.7%	36.7%		
Other intangible assets	6,953.8	6,765.2	6,716.5	6,551.3	6,480.6	6,208.0			14.3%	13.9%	13.5%	13.5%	13.1%	12.4%		
Property, plant and equipment	8,217.9	8,393.4	8,719.2	9,055.9	9,214.4	9,433.0			16.9%	17.2%	17.5%	18.7%	18.6%	18.9%		
Investments accounted for using the equity method	2.9	2.9	3.0	2.9	2.9	2.9			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
Other non-current receivables	23.9	23.2	24.4	27.5	26.9	24.9			0.0%	0.0%	0.0%	0.1%	0.1%	0.0%		
Other non-current financial assets	958.9	1,040.9	989.8	980.8	1,067.7	1,062.2			2.0%	2.1%	2.0%	2.0%	2.2%	2.1%		
Other non-current non-financial assets	99.6	88.1	96.3	115.3	138.1	133.6			0.2%	0.2%	0.2%	0.2%	0.3%	0.3%		
Non-current income tax receivables	9.3	9.2	9.3	9.2	9.1	10.3			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
Deferred tax assets	1,342.5	1,338.2	1,315.1	1,514.3	1,560.4	1,632.8			2.8%	2.7%	2.6%	3.1%	3.2%	3.3%		
<b>Current assets</b>	<b>12,950.7</b>	<b>13,018.7</b>	<b>13,566.4</b>	<b>12,393.2</b>	<b>12,823.5</b>	<b>13,046.6</b>			26.6%	26.7%	27.2%	25.6%	25.9%	26.2%		
Inventories	4,889.6	4,995.8	4,971.1	4,636.9	4,716.4	4,714.4			10.1%	10.2%	10.0%	9.6%	9.5%	9.5%		
Trade and other current receivables	4,269.8	4,209.8	4,195.1	4,003.9	4,147.1	4,263.0			8.8%	8.6%	8.4%	8.3%	8.4%	8.5%		
Contract assets	132.6	126.5	122.1	103.7	99.1	123.2			0.3%	0.3%	0.2%	0.2%	0.2%	0.2%		
Other current financial assets	136.8	166.3	218.3	499.1	264.1	129.7			0.3%	0.3%	0.4%	1.0%	0.5%	0.3%		
Other current non-financial assets	1,515.8	1,250.0	1,140.2	632.5	942.4	672.5			3.1%	2.6%	2.3%	1.3%	1.9%	1.3%		
Current income tax receivables	421.9	509.2	554.2	472.8	434.8	458.9			0.9%	1.0%	1.1%	1.0%	0.9%	0.9%		
Cash and cash equivalents	1,584.1	1,761.0	2,365.4	1,982.0	2,219.6	2,685.0			3.3%	3.6%	4.7%	4.1%	4.5%	5.4%		
Assets held for sale	0.0	0.0	0.0	62.3	0.0	0.0			0.0%	0.0%	0.0%	0.1%	0.0%	0.0%		
<b>Total assets</b>	<b>48,637.0</b>	<b>48,781.9</b>	<b>49,906.2</b>	<b>48,495.4</b>	<b>49,504.4</b>	<b>49,875.0</b>			100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		
<b>Total equity</b>	<b>26,230.0</b>	<b>26,771.9</b>	<b>28,294.5</b>	<b>26,754.31</b>	<b>28,074.2</b>	<b>28,616.0</b>			53.9%	54.9%	56.7%	55.2%	56.7%	57.4%		
Equity capital	565.2	565.2	565.2	565.2	565.2	565.2			1.2%	1.2%	1.1%	1.2%	1.1%	1.1%		
Capital reserves	3,813.7	3,813.7	3,813.7	3,813.73	3,813.7	3,813.7			7.8%	7.8%	7.6%	7.9%	7.7%	7.6%		
Retained earnings	19,250.0	19,760.5	20,710.7	20,228.20	21,031.1	21,378.7			39.6%	40.5%	41.5%	41.7%	42.5%	42.9%		
Gain/losses recognized in equity	2,520.3	2,561.2	3,132.2	2,072.6	2,585.9	2,791.6			5.2%	5.3%	6.3%	4.3%	5.2%	5.6%		
Non-controlling interest	80.7	71.3	72.7	74.53	78.2	66.8			0.2%	0.1%	0.1%	0.2%	0.2%	0.1%		
<b>Non-current liabilities</b>	<b>12,850.8</b>	<b>13,163.9</b>	<b>12,926.3</b>	<b>13,041.7</b>	<b>11,491.1</b>	<b>11,327.6</b>			26.4%	27.0%	25.9%	26.9%	23.2%	22.7%		
Non-current provisions for employee benefits	1,965.3	1,994.5	1,773.6	2,192.0	2,132.9	2,064.2			4.0%	4.1%	3.6%	4.5%	4.3%	4.1%		
Other non-current provisions	307.0	294.1	276.0	277.4	262.7	240.3			0.6%	0.6%	0.6%	0.6%	0.5%	0.5%		
Non-current financial debt	9,159.3	9,495.4	9,540.5	9,239.5	7,822.5	7,822.0			18.8%	19.5%	19.1%	19.1%	15.8%	15.7%		
Other non-current financial liabilities	142.4	141.3	142.8	147.1	150.5	130.7			0.3%	0.3%	0.3%	0.3%	0.3%	0.3%		
Other non-current non-financial liabilities	19.3	19.0	18.2	16.5	16.3	12.1			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
Non-current income tax liabilities	38.0	37.5	41.0	39.5	39.4	39.5			0.1%	0.1%	0.1%	0.1%	0.1%	0.1%		
Deferred tax liabilities	1,219.4	1,182.1	1,134.3	1,129.6	1,066.7	1,018.7			2.5%	2.4%	2.3%	2.3%	2.2%	2.0%		
<b>Current liabilities</b>	<b>9,556.2</b>	<b>8,846.1</b>	<b>8,685.4</b>	<b>8,699.4</b>	<b>9,939.1</b>	<b>9,931.4</b>			19.6%	18.1%	17.4%	17.9%	20.1%	19.9%		
Current provisions for employee benefits	131.6	105.9	124.4	82.9	81.3	73.0			0.3%	0.2%	0.2%	0.2%	0.2%	0.1%		
Other current provisions	378.8	448.1	469.0	575.0	594.0	597.3			0.8%	0.9%	0.9%	1.2%	1.2%	1.2%		
Current financial debt	1,484.9	1,690.1	1,415.7	701.5	2,130.5	2,927.5			3.1%	3.5%	2.8%	1.4%	4.3%	5.9%		
Other current financial liabilities	1,017.3	259.1	241.8	1,005.1	994.4	276.3			2.1%	0.5%	0.5%	2.1%	2.0%	0.6%		
Trade and other current payables	2,326.1	2,402.7	2,243.8	2,545.4	2,086.0	2,121.6			4.8%	4.9%	4.5%	5.2%	4.2%	4.3%		
Refund liabilities	947.1	963.1	990.0	876.8	880.9	890.5			1.9%	2.0%	2.0%	1.8%	1.8%	1.8%		
Current income tax liabilities	1,461.4	1,487.8	1,580.7	1,433.4	1,564.9	1,659.7			3.0%	3.0%	3.2%	3.0%	3.2%	3.3%		
Other current non-financial liabilities	1,809.1	1,489.4	1,620.1	1,479.4	1,607.1	1,385.4			3.7%	3.1%	3.2%	3.1%	3.2%	2.8%		
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%	0.0%	0.0%		
<b>Total liabilities and stockholders' equity</b>	<b>48,637.0</b>	<b>48,781.9</b>	<b>49,906.2</b>	<b>48,495.4</b>	<b>49,504.4</b>	<b>49,875.0</b>			100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		

	2023				2024				Shares of Totals				Shares of Totals			
	31.mar	30.cze	30.wrz	31.Dez	31.mar	30.cze	30.wrz	31.gru	31.mar	30.cze	30.wrz	31.Dez	31.mar	30.cze	30.wrz	31.gru
Financial debt	10,644.2	11,185.5	10,956.2	9,941.0	9,953.0	10,749.5			21.9%	22.9%	22.0%	20.5%	20.1%	21.6%		
Net financial debt	8,991.9	9,354.9	8,426.5	7,500.0	7,497.9	7,949.6			18.5%	19.2%	16.9%	15.5%	15.1%	15.9%		
Additions to Property, plant and equipment (excl. Leasing) <sup>1</sup>	297.9	669.6	1,108.0	1,775.2	305.3	695.0			n.m.	n.m.	n.m.	n.m.	n.m.	n.m.		

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

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