Contact
Merck KGaA, Darmstadt, Germany
Investor Relations
Frankfurter Strasse 250
64293 Darmstadt
Germany
Phone: +49 6151 72 3321
e-mail: investor.relations@emdgroup.com
www.emdgroup.com

WKN: 659990
ISIN: DE0006599905
Ticker Symbol: MRK

Financial Statements Q1 2024 – Q3 2025

Content

1 Income statements
1.1 Group, quarterly
1.2 Life Science, quarterly
1.3 Healthcare, quarterly
1.4 Electronics, quarterly
1.5 Corporate/Others, quarterly
1.6 Financial result, quarterly

2 Cash flow statement

3 Balance sheet

Classification: CONFIDENTIAL

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

€ million	2024 Q1	Q2	H1	Q3	9M	Q4	H2	FY	2025 Q1	Q2	H1	Q3	9M	Q4	H2	FY
Group	**5,119.8**	**5,352.2**	**10,472.0**	**5,266.1**	**15,738.0**	**5,417.7**	**10,683.8**	**21,155.8**	**5,280.1**	**5,254.9**	**10,535.0**	**5,318.2**	**15,853.2**			
YoY Δ	-173.2	49.8	-123.4	93.0	-30.4	193.2	286.2	162.8	160.3	-97.3	63.0	52.2	115.2			
Acquisitions Δ	-0.6	-2.2	-2.7	-1.9	-4.6	20.0	18.1	15.3	12.3	22.7	35.1	34.5	69.5			
Fx Δ	-108.3	-38.4	-146.7	-102.6	-249.3	-27.6	-130.2	-277.0	18.5	-226.7	-208.2	-255.8	-464.0			
Organic Δ	-64.3	90.4	26.1	197.5	223.6	200.9	398.4	424.5	129.5	106.6	236.2	273.5	509.7			
Life Science	**2,143.7**	**2,258.1**	**4,401.8**	**2,209.7**	**6,611.5**	**2,304.5**	**4,514.2**	**8,916.0**	**2,217.8**	**2,266.8**	**4,484.5**	**2,240.9**	**6,725.4**			
YoY Δ	-343.1	-95.5	-438.5	18.8	-419.7	55.2	74.0	-364.5	74.1	8.7	82.8	31.2	113.9			
Acquisitions Δ	0.0	0.0	0.0	0.0	0.0	6.7	6.7	6.7	6.4	6.3	12.7	1.9	14.6			
Fx Δ	-30.4	-8.5	-38.9	-27.2	-66.1	4.8	-22.5	-61.3	13.0	-81.0	-68.0	-100.9	-168.9			
Organic Δ	-312.7	-87.0	-399.7	46.1	-353.6	43.7	89.8	-309.9	54.6	83.5	138.1	130.2	268.3			
Healthcare	**2,047.7**	**2,136.7**	**4,184.4**	**2,133.4**	**6,317.8**	**2,136.7**	**4,270.1**	**8,454.5**	**2,114.1**	**2,101.7**	**4,215.8**	**2,202.6**	**6,418.4**			
YoY Δ	142.2	87.2	229.4	67.1	296.5	104.8	171.9	401.3	66.4	-35.1	31.4	69.2	100.6			
Acquisitions Δ	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	85.4	85.4			
Fx Δ	-49.3	-21.8	-71.2	-62.0	-133.2	-31.1	-93.1	-164.3	-3.3	-111.7	-115.0	-114.9	-229.9			
Organic Δ	191.5	109.1	300.6	129.1	429.7	135.9	265.0	565.6	69.7	76.7	146.4	98.7	245.1			
Electronics	**928.4**	**957.4**	**1,885.8**	**923.0**	**2,808.8**	**976.5**	**1,899.5**	**3,785.3**	**948.2**	**886.5**	**1,834.7**	**874.7**	**2,709.4**			
YoY Δ	27.7	58.1	85.8	7.1	92.8	33.3	40.3	126.1	19.9	-70.9	-51.1	-48.2	-99.3			
Acquisitions Δ	-0.6	-2.2	-2.7	-1.9	-4.6	13.3	11.4	8.6	6.0	16.4	22.4	-52.9	-30.4			
Fx Δ	-28.6	-8.1	-36.7	-13.4	-50.1	-1.3	-14.7	-51.3	8.7	-33.9	-25.2	-40.0	-65.2			
Organic Δ	56.8	68.3	125.2	22.3	147.5	21.3	43.6	168.8	5.2	-53.5	-48.3	44.6	-3.6			

	2024 Q1	Q2	H1	Q3	9M	Q4	H2	FY	2025 Q1	Q2	H1	Q3	9M	Q4	H2	FY
Group																
YoY %	-3.3%	0.9%	-1.2%	1.8%	-0.2%	3.7%	2.8%	0.8%	3.1%	-1.8%	0.6%	1.0%	0.7%			
Acquisitions	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	0.2%	0.1%	0.2%	0.4%	0.3%	0.7%	0.4%			
Fx %	-2.0%	-0.7%	-1.4%	-2.0%	-1.6%	-0.5%	-1.3%	-1.3%	0.4%	-4.2%	-2.0%	-4.9%	-2.9%			
Organic %	-1.2%	1.7%	0.2%	3.8%	1.4%	3.8%	3.8%	2.0%	2.5%	2.0%	2.3%	5.2%	3.2%			
Life Science																
YoY %	-13.8%	-4.1%	-9.1%	0.9%	-6.0%	2.5%	1.7%	-3.9%	3.5%	0.4%	1.9%	1.4%	1.7%			
Acquisitions	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	0.2%	0.1%	0.3%	0.3%	0.3%	0.1%	0.2%			
Fx %	-1.2%	-0.4%	-0.8%	-1.2%	-0.9%	0.2%	-0.5%	-0.7%	0.6%	-3.6%	-1.5%	-4.6%	-2.6%			
Organic %	-12.6%	-3.7%	-8.3%	2.1%	-5.0%	1.9%	2.0%	-3.3%	2.5%	3.7%	3.1%	5.9%	4.1%			
Healthcare																
YoY %	7.5%	4.3%	5.8%	3.2%	4.9%	5.2%	4.2%	5.0%	3.2%	-1.6%	0.7%	3.2%	1.6%			
Acquisitions	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.0%	1.4%			
Fx %	-2.6%	-1.1%	-1.8%	-3.0%	-2.2%	-1.5%	-2.3%	-2.0%	-0.2%	-5.2%	-2.7%	-5.4%	-3.6%			
Organic %	10.1%	5.3%	7.6%	6.2%	7.1%	6.7%	6.5%	7.0%	3.4%	3.6%	3.5%	4.6%	3.9%			
Electronics																
YoY %	3.1%	6.5%	4.8%	0.8%	3.4%	3.5%	2.2%	3.4%	2.1%	-7.4%	-2.7%	-5.2%	-3.5%			
Acquisitions	-0.1%	-0.2%	-0.2%	-0.2%	-0.2%	1.4%	0.6%	0.2%	0.6%	1.7%	1.2%	-5.7%	-1.1%			
Fx %	-3.2%	-0.9%	-2.0%	-1.5%	-1.8%	-0.1%	-0.8%	-1.4%	0.9%	-3.5%	-1.3%	-4.3%	-2.3%			
Organic %	6.3%	7.6%	7.0%	2.4%	5.4%	2.3%	2.3%	4.6%	0.6%	-5.6%	-2.6%	4.8%	-0.1%			

EBITDA pre by business sector Merck KGaA, Darmstadt, Germany

€ million	2024 Q1	Q2	H1	Q3	9M	Q4	H2	FY	2025 Q1	Q2	H1	Q3	9M	Q4	H2	FY
Group	**1,453.9**	**1,508.9**	**2,962.8**	**1,617.7**	**4,580.6**	**1,491.1**	**3,108.8**	**6,071.6**	**1,535.1**	**1,462.4**	**2,997.5**	**1,668.6**	**4,666.1**			
% Margin	28.4%	28.2%	28.3%	30.7%	29.1%	27.5%	29.1%	28.7%	29.1%	27.8%	28.5%	31.4%	29.4%			
YoY Δ	-133.1	-44.3	-177.4	172.1	-5.4	198.0	370.1	192.7	81.2	-46.5	34.7	50.9	85.5			
Acquisitions Δ	0.0	-0.1	-0.1	-0.2	-0.3	-2.8	-2.9	-3.0	-6.7	-7.0	-13.7	14.3	0.6			
Fx Δ	-50.7	-32.0	-82.8	-71.8	-154.6	-54.3	-126.1	-208.9	3.5	-108.5	-105.0	-105.9	-210.9			
Organic Δ	-82.4	-12.2	-94.6	244.1	149.5	255.1	499.2	404.6	84.4	69.0	153.4	142.5	295.9			
Life Science	**611.2**	**654.7**	**1,265.9**	**646.4**	**1,912.4**	**676.8**	**1,323.3**	**2,589.2**	**622.3**	**646.1**	**1,268.4**	**661.8**	**1,930.2**			
% Margin	28.5%	29.0%	28.8%	29.3%	28.9%	29.4%	29.3%	29.0%	28.1%	28.5%	28.3%	29.5%	28.7%			
YoY Δ	-289.4	-57.2	-346.6	31.3	-315.3	84.8	116.1	-230.5	11.1	-8.6	2.5	15.3	17.8			
Acquisitions Δ	0.0	0.0	0.0	0.0	0.0	-5.2	-5.2	-5.2	-4.4	-6.0	-10.4	12.4	1.9			
Fx Δ	-16.6	-13.6	-30.2	-12.1	-42.4	-4.8	-16.9	-47.1	-3.5	-27.0	-30.5	-36.6	-67.1			
Organic Δ	-272.8	-43.6	-316.4	43.4	-272.9	94.8	138.2	-178.1	19.0	24.5	43.5	39.5	83.0			
Healthcare	**708.0**	**719.8**	**1,427.8**	**835.7**	**2,263.5**	**731.2**	**1,566.9**	**2,994.6**	**795.8**	**782.8**	**1,578.6**	**818.2**	**2,396.8**			
% Margin	34.6%	33.7%	34.1%	39.2%	35.8%	34.2%	36.7%	35.4%	37.6%	37.2%	37.4%	37.1%	37.3%			
YoY Δ	118.4	16.2	134.6	150.3	284.9	166.7	317.0	451.6	87.8	63.0	150.8	-17.5	133.3			
Acquisitions Δ	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.8	-1.8			
Fx Δ	-48.6	-16.4	-65.0	-34.8	-99.8	-26.4	-61.1	-126.1	5.3	-81.3	-76.0	-86.7	-162.6			
Organic Δ	167.0	32.6	199.6	185.1	384.7	193.0	378.1	577.7	82.5	144.3	226.8	70.9	297.7			
Electronics	**236.6**	**255.3**	**491.9**	**235.2**	**727.1**	**242.5**	**477.7**	**969.6**	**244.3**	**133.6**	**377.9**	**236.0**	**613.9**			
% Margin	25.5%	26.7%	26.1%	25.5%	25.9%	24.8%	25.2%	25.6%	25.8%	15.1%	20.6%	27.0%	22.7%			
YoY Δ	-0.7	-6.5	-7.2	27.4	20.2	36.5	63.8	56.6	7.7	-121.6	-114.0	0.7	-113.2			
Acquisitions Δ	0.0	-0.1	-0.1	-0.2	-0.3	2.5	2.4	2.3	-2.2	-1.1	-3.3	2.2	-1.1			
Fx Δ	-10.0	1.7	-8.3	-3.6	-11.9	3.1	-0.5	-8.8	5.1	-15.0	-9.9	-12.4	-22.4			
Organic Δ	9.3	-8.1	1.2	31.1	32.3	30.8	61.9	63.1	4.7	-105.5	-100.8	11.0	-89.8			
Corporate/Others	**-101.9**	**-120.8**	**-222.8**	**-99.6**	**-322.4**	**-159.4**	**-259.1**	**-481.8**	**-127.3**	**-100.2**	**-227.5**	**-47.3**	**-274.8**			
YoY Δ	38.6	3.1	41.7	-36.9	4.8	-89.9	-126.8	-85.1	-25.4	20.6	-4.7	52.3	47.6			

€ million	2024 Q1	Q2	H1	Q3	9M	Q4	H2	FY	2025 Q1	Q2	H1	Q3	9M	Q4	H2	FY
Group																
YoY %	-8.4%	-2.9%	-5.7%	11.9%	-0.1%	15.3%	13.5%	3.3%	5.6%	-3.1%	1.2%	3.1%	1.9%			
Acquisitions	0.0%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.1%	-0.1%	-0.5%	-0.5%	-0.5%	0.9%	0.0%			
Fx %	-3.2%	-2.1%	-2.6%	-5.0%	-3.4%	-4.2%	-4.6%	-3.6%	0.2%	-7.2%	-3.5%	-6.5%	-4.6%			
Organic %	-5.2%	-0.8%	-3.0%	16.9%	3.3%	19.7%	18.2%	6.9%	5.8%	4.6%	5.2%	8.8%	6.5%			
Life Science																
YoY %	-32.1%	-8.0%	-21.5%	5.1%	-14.2%	14.3%	9.6%	-8.2%	1.8%	-1.3%	0.2%	2.4%	0.9%			
Acquisitions	0.0%	0.0%	0.0%	0.0%	0.0%	-0.9%	-0.4%	-0.2%	-0.7%	-0.9%	-0.8%	1.9%	0.1%			
Fx %	-1.8%	-1.9%	-1.9%	-2.0%	-1.9%	-0.8%	-1.4%	-1.7%	-0.6%	-4.1%	-2.4%	-5.7%	-3.5%			
Organic %	-30.3%	-6.1%	-19.6%	7.1%	-12.3%	16.0%	11.4%	-6.3%	3.1%	3.7%	3.4%	6.1%	4.3%			
Healthcare																
YoY %	20.1%	2.3%	10.4%	21.9%	14.4%	29.5%	25.4%	17.8%	12.4%	8.8%	10.6%	-2.1%	5.9%			
Acquisitions	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.1%			
Fx %	-8.2%	-2.3%	-5.0%	-5.1%	-5.0%	-4.7%	-4.9%	-5.0%	0.7%	-11.3%	-5.3%	-10.4%	-7.2%			
Organic %	28.3%	4.6%	15.4%	27.0%	19.4%	34.2%	30.3%	22.7%	11.7%	20.0%	15.9%	8.5%	13.2%			
Electronics																
YoY %	-0.3%	-2.5%	-1.4%	13.2%	2.9%	17.7%	15.4%	6.2%	3.2%	-47.6%	-23.2%	0.3%	-15.6%			
Acquisitions	0.0%	0.0%	0.0%	-0.1%	0.0%	1.2%	0.6%	0.2%	-0.9%	-0.4%	-0.7%	0.9%	-0.1%			
Fx %	-4.2%	0.7%	-1.7%	-1.7%	-1.7%	1.5%	-0.1%	-1.0%	2.2%	-5.9%	-2.0%	-5.3%	-3.1%			
Organic %	3.9%	-3.1%	0.2%	15.0%	4.6%	14.9%	15.0%	6.9%	2.0%	-41.3%	-20.5%	4.7%	-12.3%			
Corporate/Others																
YoY %	-27.5%	-2.5%	-15.8%	58.8%	-1.5%	129.3%	95.9%	21.4%	24.9%	-17.1%	2.1%	-52.5%	-14.8%			

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

Income Statement Merck KGaA, Darmstadt, Germany

Classification: CONFIDENTIAL

Group € million	2024 Q1	 Q2	 H1	 Q3	 9M	 Q4	 H2	 FY	2025 Q1	 Q2	 H1	 Q3	 9M	 Q4	 H2	 FY	Change YoY Q1	 Q2	 H1	 Q3	 9M	 Q4	 H2	 FY
Net sales	**5,119.8**	**5,352.2**	**10,472.0**	**5,266.1**	**15,738.0**	**5,417.7**	**10,683.8**	**21,155.8**	**5,280.1**	**5,254.9**	**10,535.0**	**5,318.2**	**15,853.2**				3.1%	-1.8%	0.6%	1.0%	0.7%			
Cost of sales	-2,110.6	-2,119.2	-4,229.8	-2,122.0	-6,351.8	-2,319.3	-4,441.3	-8,671.1	-2,135.5	-2,227.9	-4,363.4	-2,104.9	-6,468.3				1.2%	5.1%	3.2%	-0.8%	1.8%			
thereof amortization of intangible assets	-38.2	-33.1	-71.3	-28.5	-99.8	-31.4	-60.0	-131.3	-27.8	-25.0	-52.8	-22.3	-75.1				-27.3%	-24.5%	-26.0%	-21.8%	-24.8%			
Gross profit	3,009.2	3,233.0	6,242.1	3,144.0	9,386.2	3,098.4	6,242.5	12,484.6	3,144.6	3,027.0	6,171.6	3,213.4	9,385.0				4.5%	-6.4%	-1.1%	2.2%	0.0%			
in % of net sales	*58.8%*	*60.4%*	*59.6%*	*59.7%*	*59.6%*	*57.2%*	*58.4%*	*59.0%*	*59.6%*	*57.6%*	*58.6%*	*60.4%*	*59.2%*											
SG&A	-1,497.3	-1,793.3	-3,290.6	-1,523.2	-4,813.8	-1,746.8	-3,270.0	-6,560.6	-1,587.7	-1,596.9	-3,184.6	-1,331.9	-4,516.5				6.0%	-10.9%	-3.2%	-12.6%	-6.2%			
in % of net sales	*29.2%*	*33.5%*	*31.4%*	*28.9%*	*30.6%*	*32.2%*	*30.6%*	*31.0%*	*30.1%*	*30.4%*	*30.2%*	*25.0%*	*28.5%*											
Marketing and selling expenses	-1,087.1	-1,145.9	-2,233.0	-1,100.8	-3,333.7	-1,202.6	-2,303.4	-4,536.4	-1,112.2	-1,121.6	-2,233.8	-1,127.9	-3,361.8				2.3%	-2.1%	0.0%	2.5%	0.8%			
thereof amortization of intangible assets (M&S)	-144.7	-145.3	-290.0	-137.0	-427.0	-140.6	-277.6	-567.6	-141.3	-132.0	-273.3	-128.7	-402.0				-2.3%	-9.2%	-5.8%	-6.0%	-5.8%			
Administration expenses	-331.7	-336.1	-667.8	-309.1	-977.0	-392.6	-701.7	-1,369.6	-355.0	-354.4	-709.4	-331.7	-1,041.1				7.0%	5.5%	6.2%	7.3%	6.6%			
Impairment losses and reversals (IFRS 9)	1.0	0.1	1.1	-2.3	-1.2	-7.2	-9.5	-8.4	-1.5	-1.3	-2.8	8.6	5.8				n.m.	n.m.	n.m.	n.m.	n.m.			
Other operating expenses/income	-79.5	-311.4	-390.8	-111.1	-501.9	-144.3	-255.4	-646.2	-119.0	-119.6	-238.6	119.1	-119.5				49.7%	-61.6%	-38.9%	n.m.	-76.2%			
Impairments**	-0.5	-222.2	-222.7	-1.9	-224.6	-52.8	-54.7	-277.4	-2.1	-26.6	-28.7	-19.0	-47.7				343.0%	-88.0%	-87.1%	>1.000%	-78.8%			
Research and development costs	-580.6	-647.4	-1,227.9	-523.7	-1,751.6	-527.5	-1,051.2	-2,279.1	-551.4	-539.1	-1,090.4	-660.2	-1,750.6				-5.0%	-16.7%	-11.2%	26.1%	-0.1%			
in % of net sales	*11.3%*	*12.1%*	*11.7%*	*9.9%*	*11.1%*	*9.7%*	*9.8%*	*10.8%*	*10.4%*	*10.3%*	*10.4%*	*12.4%*	*11.0%*											
thereof amortization of intangible assets (R&D)	-3.3	-3.3	-6.6	-3.3	-9.9	-5.6	-8.9	-15.5	-4.2	-4.0	-8.2	-3.7	-11.9				28.7%	21.1%	24.9%	11.9%	20.6%			
EBIT	**931.3**	**792.3**	**1,723.6**	**1,097.1**	**2,820.7**	**824.2**	**1,921.3**	**3,644.9**	**1,005.6**	**891.0**	**1,896.6**	**1,221.3**	**3,117.9**				8.0%	12.4%	10.0%	11.3%	10.5%			
in % of net sales	*18.2%*	*14.8%*	*16.5%*	*20.8%*	*17.9%*	*15.2%*	*18.0%*	*17.2%*	*19.0%*	*17.0%*	*18.0%*	*23.0%*	*19.7%*											
Depreciation and amortization	453.5	680.1	1,133.6	449.3	1,582.9	550.8	1,000.1	2,133.8	473.5	456.7	930.2	457.7	1,387.9				4.4%	-32.8%	-17.9%	1.9%	-12.3%			
EBITDA	**1,384.8**	**1,472.5**	**2,857.3**	**1,546.4**	**4,403.7**	**1,375.0**	**2,921.4**	**5,778.7**	**1,479.1**	**1,347.7**	**2,826.8**	**1,678.9**	**4,505.7**				6.8%	-8.5%	-1.1%	8.6%	2.3%			
in % of net sales	*27.0%*	*27.5%*	*27.3%*	*29.4%*	*28.0%*	*25.4%*	*27.3%*	*27.3%*	*28.0%*	*25.6%*	*26.8%*	*31.6%*	*28.4%*											
EBITDA pre	**1,453.9**	**1,508.9**	**2,962.8**	**1,617.7**	**4,580.6**	**1,491.1**	**3,108.8**	**6,071.6**	**1,535.1**	**1,462.4**	**2,997.5**	**1,668.6**	**4,666.1**				5.6%	-3.1%	1.2%	3.1%	1.9%			
in % of net sales	*28.4%*	*28.2%*	*28.3%*	*30.7%*	*29.1%*	*27.5%*	*29.1%*	*28.7%*	*29.1%*	*27.8%*	*28.5%*	*31.4%*	*29.4%*											
Financial result	-32.2	-7.2	-39.4	-54.1	-93.5	-15.0	-69.1	-108.5	-49.8	-61.8	-111.6	-99.0	-210.6				54.4%	764.2%	183.3%	83.1%	125.3%			
Profit before income tax from continuing operations	899.1	785.2	1,684.3	1,043.0	2,727.3	809.2	1,852.2	3,536.5	955.8	829.2	1,785.0	1,122.2	2,907.3				6.3%	5.6%	6.0%	7.6%	6.6%			
Income tax	-199.6	-179.8	-379.4	-231.3	-610.7	-139.9	-371.2	-750.6	-217.9	-173.8	-391.7	-224.7	-616.3				9.2%	-3.3%	3.2%	-2.9%	0.9%			
Income tax rate	*22.2%*	*22.9%*	*22.5%*	*22.2%*	*22.4%*	*17.3%*	*20.0%*	*21.2%*	*22.8%*	*21.0%*	*21.9%*	*20.0%*	*21.2%*											
Profit after tax from continuing operations	699.5	605.4	1,304.9	811.7	2,116.5	669.3	1,480.9	2,785.8	737.9	655.4	1,393.3	897.6	2,290.9				5.5%	8.3%	6.8%	10.6%	8.2%			
Profit after tax 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.			
Profit after tax	699.5	605.4	1,304.9	811.7	2,116.5	669.3	1,480.9	2,785.8	737.9	655.4	1,393.3	897.6	2,290.9				5.5%	8.3%	6.8%	10.6%	8.2%			
of which: attributable to Merck KGaA shareholders (ne	**694.2**	**607.4**	**1,301.6**	**808.8**	**2,110.4**	**666.2**	**1,475.0**	**2,776.6**	**735.3**	**652.2**	**1,387.5**	**901.6**	**2,289.1**				5.9%	7.4%	6.6%	11.5%	8.5%			
of which: attributable to non-controlling interests	**5.2**	**-2.0**	**3.3**	**2.9**	**6.1**	**3.1**	**5.9**	**9.2**	**2.6**	**3.3**	**5.8**	**-4.0**	**1.8**				-50.7%	n.m.	78.8%	n.m.	-69.8%			
EPS in €	**1.60**	**1.40**	**2.99**	**1.86**	**4.85**	**1.53**	**3.39**	**6.39**	**1.69**	**1.50**	**3.19**	**2.07**	**5.26**				5.6%	7.1%	6.7%	11.3%	8.5%			
thereof from continuing operations	1.60	1.40	2.99	1.86	4.85	1.53	3.39	6.39	1.69	1.50	3.19	2.07	5.26				5.6%	7.1%	6.7%	11.3%	8.5%			
thereof from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				n.m.	n.m.	n.m.	n.m.	n.m.			
EPS pre in €*	**2.06**	**2.20**	**4.26**	**2.30**	**6.56**	**2.07**	**4.37**	**8.63**	**2.12**	**2.02**	**4.14**	**2.32**	**6.46**				2.9%	-8.2%	-2.8%	0.9%	-1.5%			
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	1,384.8	1,472.5	2,857.3	1,546.4	4,403.7	1,375.0	2,921.4	5,778.7	1,479.1	1,347.7	2,826.8	1678.9	4,505.7				6.8%	-8.5%	-1.1%	8.6%	2.3%			
Adjustments																								
thereof: Cost of Sales	4.1	5.3	9.4	2.1	11.5	29.4	31.5	40.9	4.4	38.8	43.1	7.4	50.5				7.1%	627.6%	358.0%	256.5%	339.7%			
thereof: Marketing and selling expenses	9.1	2.5	11.6	-1.2	10.4	20.1	18.9	30.4	4.3	5.7	10.0	11.8	21.7				-52.7%	129.9%	-13.9%	n.m.	110.0%			
thereof: Administration expenses	43.0	29.8	72.8	30.9	103.7	50.0	80.9	153.7	26.3	40.2	66.5	11.9	78.4				-38.9%	35.0%	-8.7%	-61.4%	-24.4%			
thereof: Other operating expenses/income	7.5	-6.1	1.5	36.8	38.3	19.0	55.8	57.3	21.8	29.8	51.6	-59.3	-7.7				189.7%	n.m.	>1.000%	n.m.	n.m.			
thereof: Research and development	5.4	4.9	10.3	2.7	13.0	-2.5	0.2	10.5	-0.7	0.2	-0.5	17.8	17.3				n.m.	-95.5%	n.m.	548.7%	33.0%			
Total	**69.1**	**36.5**	**105.5**	**71.4**	**176.9**	**116.0**	**187.4**	**292.9**	**56.0**	**114.7**	**170.7**	**-10.3**	**160.4**				-18.9%	214.6%	61.8%	n.m.	-9.3%			
EBITDA pre	**1,453.9**	**1,508.9**	**2,962.8**	**1,617.7**	**4,580.6**	**1,491.1**	**3,108.8**	**6,071.6**	**1,535.1**	**1,462.4**	**2,997.5**	**1668.6**	**4,666.1**				5.6%	-3.1%	1.2%	3.1%	1.9%			

Due to rounding the sum of individual values may not add up to totals presented.
* For continuing operations.
** Only reflects impairments classified as adjustments.

Reconciliation to EBITDA, EBITDA pre and EPS pre

Group	2024								2025								Change YoY							
€ million	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	931.3	792.3	1,723.6	1,097.1	2,820.7	824.2	1,921.3	3,644.9	1,005.6	891.0	1,896.6	1,221.3	3,117.9				8.0%	12.4%	10.0%	11.3%	10.5%			
Depreciation and amortization	453.5	680.1	1,133.6	449.3	1,582.9	550.8	1,000.1	2,133.8	473.5	456.7	930.2	457.7	1,387.9				4.4%	-32.8%	-17.9%	1.9%	-12.3%			
Regular depreciation and amortization*	257.6	265.6	523.2	269.8	793.1	298.6	568.5	1,091.7	280.7	273.8	554.5	268.1	822.7				9.0%	3.1%	6.0%	-0.6%	3.7%			
Impairments not adjusted	9.2	10.6	19.8	8.7	28.6	21.7	30.5	50.3	17.3	-3.1	14.2	14.3	28.5				87.7%	n.m.	-28.4%	63.6%	-0.3%			
Amortization of purchased intangible assets	186.2	181.7	367.9	168.8	536.7	177.6	346.5	714.4	173.3	159.4	332.8	156.2	489.0				-6.9%	-12.3%	-9.5%	-7.4%	-8.9%			
Impairments (net)**	0.5	222.2	222.7	1.9	224.6	52.8	54.7	277.4	2.1	26.6	28.7	19.0	47.7				343.0%	-88.0%	-87.1%	>1.000%	-78.8%			
Total	**1,384.8**	**1,472.5**	**2,857.3**	**1,546.4**	**4,403.7**	**1,375.0**	**2,921.4**	**5,778.7**	**1,479.1**	**1,347.7**	**2,826.8**	**1,678.9**	**4,505.7**				6.8%	-8.5%	-1.1%	8.6%	2.3%			
Adjustments																								
Acquisition costs	2.5	0.4	2.9	5.5	8.4	17.2	22.7	25.6	2.1	19.4	21.5	39.8	61.2				-16.8%	>1.000%	644.4%	618.0%	627.0%			
Restructuring costs	44.6	34.1	78.7	37.2	115.9	27.6	64.8	143.5	31.0	17.3	48.4	18.1	66.4				-30.4%	-49.2%	-38.5%	-51.5%	-42.7%			
Integration costs/IT costs	17.4	21.2	38.6	21.7	60.2	42.4	64.1	102.7	17.0	29.3	46.3	67.3	113.6				-2.2%	38.3%	20.1%	210.2%	88.5%			
Gain (-)/ losses (+) on the divestment of businesse	-4.8	-51.7	-56.5	0.3	-56.2	9.7	10.0	-46.5	5.3	33.4	38.7	-145.3	-106.6				n.m.	n.m.	n.m.	n.m.	89.8%			
Other one-time costs	9.4	32.5	41.9	6.6	48.5	19.1	25.7	67.6	0.6	15.3	15.9	9.9	25.8				-93.1%	-53.1%	-62.0%	50.1%	-46.8%			
Total	**69.1**	**36.5**	**105.5**	**71.4**	**176.9**	**116.0**	**187.4**	**292.9**	**56.0**	**114.7**	**170.7**	**-10.3**	**160.4**				-18.9%	214.6%	61.8%	n.m.	-9.3%			
EBITDA pre	**1,453.9**	**1,508.9**	**2,962.8**	**1,617.7**	**4,580.6**	**1,491.1**	**3,108.8**	**6,071.6**	**1,535.1**	**1,462.4**	**2,997.5**	**1,668.6**	**4,666.1**				5.6%	-3.1%	1.2%	3.1%	1.9%			
b) Reconciliation to EPS pre																								
1) Reconciliation starting from EBITDA pre																								
EBITDA pre	1,453.9	1,508.9	2,962.8	1,617.7	4,580.6	1,491.1	3,108.8	6,071.6	1,535.1	1,462.4	2,997.5	1,668.6	4,666.1				5.6%	-3.1%	1.2%	3.1%	1.9%			
Regular depreciation and amortization*	-257.6	-265.6	-523.2	-269.8	-793.1	-298.6	-568.5	-1,091.7	-280.7	-273.8	-554.5	-268.1	-822.7				9.0%	3.1%	6.0%	-0.6%	3.7%			
Impairments not adjusted	-9.2	-10.6	-19.8	-8.7	-28.6	-21.7	-30.5	-50.3	-17.3	3.1	-14.2	-14.3	-28.5				87.7%	n.m.	-28.4%	63.6%	-0.3%			
Financial result	-32.2	-7.2	-39.4	-54.1	-93.5	-15.0	-69.1	-108.5	-49.8	-61.8	-111.6	-99.0	-210.6				54.4%	764.2%	183.3%	83.1%	125.3%			
Adjustments within Financial result	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											
Profit before income tax pre	1,154.8	1,225.5	2,380.4	1,285.1	3,665.4	1,155.7	2,440.7	4,821.1	1,187.3	1,129.8	2,317.2	1,287.1	3,604.3				2.8%	-7.8%	-2.7%	0.2%	-1.7%			
Income tax pre	-254.1	-269.6	-523.7	-282.7	-806.4	-254.3	-537.0	-1,060.6	-261.2	-248.6	-509.8	-283.2	-793.0				2.8%	-7.8%	-2.7%	0.2%	-1.7%			
underlying tax rate	*22.0%*	*22.0%*	*22.0%*	*22.0%*	*22.0%*	*22.0%*	*22.0%*	*22.0%*	*22.0%*	*22.0%*	*22.0%*	*22.0%*	*22.0%*											
Non-controlling interest	-5.2	2.0	-3.3	-2.9	-6.1	-3.1	-5.9	-9.2	-2.6	-3.3	-5.8	4.0	-1.8				-50.7%	n.m.	78.8%	n.m.	-69.8%			
Net income pre	895.6	957.9	1,853.4	999.5	2,852.9	898.4	1,897.8	3,751.3	923.6	878.0	1,801.6	1,008.0	2,809.5				3.1%	-8.3%	-2.8%	0.8%	-1.5%			
EPS pre in €* **	**2.06**	**2.20**	**4.26**	**2.30**	**6.56**	**2.07**	**4.37**	**8.63**	**2.12**	**2.02**	**4.14**	**2.32**	**6.46**				2.9%	-8.2%	-2.8%	0.9%	-1.5%			
2) Reconciliation starting from Profit before tax																								
Profit before income tax	899.1	785.2	1,684.3	1,043.0	2,727.3	809.2	1,852.2	3,536.5	955.8	829.2	1,785.0	1,122.2	2,907.3				6.3%	5.6%	6.0%	7.6%	6.6%			
Amortization of purchased intangible assets	186.2	181.7	367.9	168.8	536.7	177.6	346.5	714.4	173.3	159.4	332.8	156.2	489.0				-6.9%	-12.3%	-9.5%	-7.4%	-8.9%			
Impairments**	0.5	222.2	222.7	1.9	224.6	52.8	54.7	277.4	2.1	26.6	28.7	19.0	47.7				343.0%	-88.0%	-87.1%	>1.000%	-78.8%			
Adjustments																								
Acquisition costs	2.5	0.4	2.9	5.5	8.4	17.2	22.7	25.6	2.1	19.4	21.5	39.8	61.2				-16.8%	>1.000%	644.4%	618.0%	627.0%			
Restructuring costs	44.6	34.1	78.7	37.2	115.9	27.6	64.8	143.5	31.0	17.3	48.4	18.1	66.4				-30.4%	-49.2%	-38.5%	-51.5%	-42.7%			
Integration costs/IT costs	17.4	21.2	38.6	21.7	60.2	42.4	64.1	102.7	17.0	29.3	46.3	67.3	113.6				-2.2%	38.3%	20.1%	210.2%	88.5%			
Gain (-)/ losses (+) on the divestment of businesse	-4.8	-51.7	-56.5	0.3	-56.2	9.7	10.0	-46.5	5.3	33.4	38.7	-145.3	-106.6				n.m.	n.m.	n.m.	n.m.	89.8%			
Other one-time costs	9.4	32.5	41.9	6.6	48.5	19.1	25.7	67.6	0.6	15.3	15.9	9.9	25.8				-93.1%	-53.1%	-62.0%	50.1%	-46.8%			
Adjustments within Financial result	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											
Total adjustments	69.1	36.5	105.5	71.4	176.9	116.0	187.4	292.9	56.0	114.7	170.7	-10.3	160.4				-18.9%	214.6%	61.8%	n.m.	-9.3%			
Profit before income tax pre	1,154.8	1,225.5	2,380.4	1,285.1	3,665.4	1,155.7	2,440.7	4,821.1	1,187.3	1,129.8	2,317.2	1,287.1	3,604.3				2.8%	-7.8%	-2.7%	0.2%	-1.7%			
Income tax pre	-254.1	-269.6	-523.7	-282.7	-806.4	-254.3	-537.0	-1,060.6	-261.2	-248.6	-509.8	-283.2	-793.0				2.8%	-7.8%	-2.7%	0.2%	-1.7%			
underlying tax rate	*22.0%*	*22.0%*	*22.0%*	*22.0%*	*22.0%*	*22.0%*	*22.0%*	*22.0%*	*22.0%*	*22.0%*	*22.0%*	*22.0%*	*22.0%*											
Total costs excluded from Net income	**201.3**	**350.5**	**551.8**	**190.7**	**742.5**	**232.2**	**422.8**	**974.7**	**188.2**	**225.8**	**414.1**	**106.4**	**520.4**				-6.5%	-35.6%	-25.0%	-44.2%	-29.9%			
Total costs excluded from EPS in €	0.46	0.81	1.27	0.44	1.71	0.53	0.97	2.24	0.43	0.52	0.95	0.24	1.20				-6.5%	-35.8%	-25.2%	-45.5%	-29.8%			
Non-controlling interest	-5.2	2.0	-3.3	-2.9	-6.1	-3.1	-5.9	-9.2	-2.6	-3.3	-5.8	4.0	-1.8				-50.7%	n.m.	78.8%	n.m.	-69.8%			
Net income pre	895.6	957.9	1,853.4	999.5	2,852.9	898.4	1,897.8	3,751.3	923.6	878.0	1,801.6	1,008.0	2,809.5				3.1%	-8.3%	-2.8%	0.8%	-1.5%			
EPS pre in €* **	**2.06**	**2.20**	**4.26**	**2.30**	**6.56**	**2.07**	**4.37**	**8.63**	**2.12**	**2.02**	**4.14**	**2.32**	**6.46**				2.9%	-8.2%	-2.8%	0.9%	-1.5%			
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											

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.
*** For continuing operations.

Breakdown of depreciation and amortization and adjustments

Classification: CONFIDENTIAL

Group € million	Division	2024 Q1	2024 Q2	2024 H1	2024 Q3	2024 9M	2024 Q4	2024 H2	2024 FY	2025 Q1	2025 Q2	2025 H1	2025 Q3	2025 9M	2025 Q4	2025 H2	2025 FY	Change YoY Q1	Change YoY Q2	Change YoY H1	Change YoY Q3	Change YoY 9M	Change YoY Q4	Change YoY H2	Change YoY FY
a) Depreciation and amortization																									
Regular depreciation and amortization*	**all**	**257.6**	**265.6**	**523.2**	**269.8**	**793.1**	**298.6**	**568.5**	**1,091.7**	**280.7**	**273.8**	**554.5**	**268.1**	**822.7**				9.0%	3.1%	6.0%	-0.6%	3.7%			
Impairments not adjusted	**all**	**9.2**	**10.6**	**19.8**	**8.7**	**28.6**	**21.7**	**30.5**	**50.3**	**17.3**	**-3.1**	**14.2**	**14.3**	**28.5**				87.7%	n.m.	-28.4%	63.6%	-0.3%			
Amortization of purchased intangible assets																									
Life Science	LS	107.8	108.4	216.3	99.7	316.0	109.2	208.9	425.1	106.1	97.5	203.7	98.6	302.3				-1.6%	-10.1%	-5.8%	-1.1%	-4.3%			
Healthcare	HC	1.6	1.6	3.2	1.6	4.8	1.5	3.1	6.4	1.5	1.5	3.1	1.8	4.8				-3.5%	-4.2%	-3.9%	10.0%	0.8%			
Electronics	EL	76.8	71.7	148.4	67.5	215.9	66.9	134.5	282.9	65.7	60.4	126.0	55.8	181.8				-14.5%	-15.8%	-15.1%	-17.3%	-15.8%			
Total		**186.2**	**181.7**	**367.9**	**168.8**	**536.7**	**177.6**	**346.5**	**714.4**	**173.3**	**159.4**	**332.8**	**156.2**	**489.0**				-6.9%	-12.3%	-9.5%	-7.4%	-8.9%			
Impairments (net)**	**all**	0.5	222.2	222.7	1.9	224.6	52.8	54.7	**277.4**	2.1	26.6	28.7	19.0	47.7				343.0%	-88.0%	-87.1%	>1.000%	-78.8%			
Total depreciation and amortization		**453.5**	**680.1**	**1,133.6**	**449.3**	**1,582.9**	**550.8**	**1,000.1**	**2,133.8**	**473.5**	**456.7**	**930.2**	**457.7**	**1,387.9**				4.4%	-32.8%	-17.9%	1.9%	-12.3%			
b) Adjustments																									
Acquisition costs		**2.5**	**0.4**	**2.9**	**5.5**	**8.4**	**17.2**	**22.7**	**25.6**	**2.1**	**19.4**	**21.5**	**39.8**	**61.2**				-16.8%	>1.000%	644.4%	618.0%	627.0%			
Restructuring costs																									
Life Science	LS	18.0	8.6	26.6	14.3	40.9	32.4	46.7	73.4	22.6	6.6	29.2	12.7	41.9				25.4%	-23.5%	9.7%	-11.3%	2.4%			
Healthcare	HC	5.3	2.3	7.6	3.1	10.7	-2.6	0.5	8.1	-0.5	0.2	-0.3	-0.3	-0.6				n.m.	-90.2%	n.m.	n.m.	n.m.			
Electronics	EL	4.1	4.2	8.3	7.8	16.1	5.9	13.7	22.0	6.7	6.0	12.8	3.2	15.9				65.3%	43.9%	54.5%	-59.5%	-0.9%			
Corporate and Other	CO	17.2	19.1	36.3	12.0	48.2	-8.1	3.8	40.1	2.2	4.5	6.7	2.5	9.2				-87.5%	-76.3%	-81.6%	-79.1%	-81.0%			
Total		**44.6**	**34.1**	**78.7**	**37.2**	**115.9**	**27.6**	**64.8**	**143.5**	**31.0**	**17.3**	**48.4**	**18.1**	**66.4**				-30.4%	-49.2%	-38.5%	-51.5%	-42.7%			
Integration costs/IT costs																									
Integration Cost	LS/EL/CO	2.3	2.1	4.4	-1.0	3.4	8.0	7.0	11.4	2.1	4.0	6.1	49.6	55.7				-5.9%	87.5%	39.2%	n.m.	>1.000%			
ERP/HR systems	all	15.1	19.1	34.2	22.7	56.8	34.5	57.1	91.3	14.8	25.3	40.2	17.7	57.9				-1.7%	32.9%	17.6%	-21.9%	1.8%			
Total		**17.4**	**21.2**	**38.6**	**21.7**	**60.2**	**42.4**	**64.1**	**102.7**	**17.0**	**29.3**	**46.3**	**67.3**	**113.6**				-2.2%	38.3%	20.1%	210.2%	88.5%			
Gain (-)/ losses (+) on the divestment of businesses																									
Costs related to former business activities	CO	0.0	-18.6	-18.6	0.0	-18.6	0.0	0.0	-18.6	0.0	0.0	0.0	0.0	0.0				n.m.	-100.0%	-100.0%	-100.0%	-100.0%			
Costs related to former business activities	EL	0.0	1.4	1.4	0.0	1.4	15.2	15.2	16.5	11.5	15.1	26.6	-152.5	-126.0				n.m.	>1.000%	>1.000%	n.m.	n.m.			
Sale of CH, Allergopharma and others	HC	-4.8	-34.5	-39.3	0.0	-39.3	-5.9	-5.9	-45.2	-6.5	2.7	-3.7	6.2	2.4				35.6%	n.m.	-90.5%	>1.000%	n.m.			
Costs related to former business activities	LS	0.0	0.0	0.0	0.3	0.3	0.5	0.8	0.8	0.3	15.6	15.9	1.1	16.9				n.m.	n.m.	n.m.	256.8%	>1.000%			
Total		**-4.8**	**-51.7**	**-56.5**	**0.3**	**-56.2**	**9.7**	**10.0**	**-46.5**	**5.3**	**33.4**	**38.7**	**-145.3**	**-106.6**				n.m.	n.m.	n.m.	n.m.	89.8%			
Other one-time costs																									
Others	HC	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.			
	LS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.7	8.7	0.0	8.7				n.m.	n.m.	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	0.0	0.0				n.m.	n.m.	n.m.	n.m.	n.m.			
	CO	9.4	32.5	41.9	6.6	48.5	19.1	25.7	67.6	0.6	6.6	7.2	9.9	17.1				-93.1%	-79.8%	-82.8%	50.1%	-64.7%			
Total		**9.4**	**32.5**	**41.9**	**6.6**	**48.5**	**19.1**	**25.7**	**67.6**	**0.6**	**15.3**	**15.9**	**9.9**	**25.8**				-93.1%	-53.1%	-62.0%	50.1%	-46.8%			
Total adjustments		**69.1**	**36.5**	**105.5**	**71.4**	**176.9**	**116.0**	**187.4**	**292.9**	**56.0**	**114.7**	**170.7**	**-10.3**	**160.4**				-18.9%	214.6%	61.8%	n.m.	-9.3%			

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
Life Science
€ million

	2024								2025								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	**2,143.7**	**2,258.1**	**4,401.8**	**2,209.7**	**6,611.5**	**2,304.5**	**4,514.2**	**8,916.0**	**2,217.8**	**2,266.8**	**4,484.5**	**2,240.9**	**6,725.4**				3.5%	0.4%	1.9%	1.4%	1.7%			
Cost of sales	-987.6	-1,041.9	-2,029.5	-1,008.2	-3,037.6	-1,112.4	-2,120.6	-4,150.1	-1,039.9	-1,079.1	-2,118.9	-1,038.4	-3,157.3				5.3%	3.6%	4.4%	3.0%	3.9%			
thereof amortization of intangible assets	-7.1	-6.9	-14.0	-5.5	-19.5	-11.7	-17.2	-31.2	-8.0	-5.9	-13.9	-10.9	-24.8				12.8%	-14.3%	-0.5%	96.8%	27.0%			
Gross profit	1,156.2	1,216.2	2,372.3	1,201.5	3,573.8	1,192.1	2,393.6	4,765.9	1,177.9	1,187.7	2,365.6	1,202.5	3,568.1				1.9%	-2.3%	-0.3%	0.1%	-0.2%			
in % of net sales	*53.9%*	*53.9%*	*53.9%*	*54.4%*	*54.1%*	*51.7%*	*53.0%*	*53.5%*	*53.1%*	*52.4%*	*52.8%*	*53.7%*	*53.1%*											
SG&A	-683.3	-749.4	-1,432.7	-698.7	-2,131.5	-739.9	-1,438.7	-2,871.4	-709.5	-726.1	-1,435.5	-676.3	-2,111.9				3.8%	-3.1%	0.2%	-3.2%	-0.9%			
in % of net sales	*31.9%*	*33.2%*	*32.5%*	*31.6%*	*32.2%*	*32.1%*	*31.9%*	*32.2%*	*32.0%*	*32.0%*	*32.0%*	*30.2%*	*31.4%*											
Marketing and selling expenses	-550.6	-566.5	-1,117.1	-543.4	-1,660.5	-577.1	-1,120.5	-2,237.6	-554.7	-544.3	-1,098.9	-545.1	-1,644.1				0.7%	-3.9%	-1.6%	0.3%	-1.0%			
thereof amortization of intangible assets (M&S)	-98.7	-99.4	-198.1	-92.1	-290.2	-94.7	-186.8	-385.0	-95.3	-88.9	-184.2	-86.8	-271.0				-3.4%	-10.6%	-7.0%	-5.8%	-6.6%			
Administration expenses	-111.9	-104.4	-216.3	-104.1	-320.4	-120.4	-224.5	-440.8	-106.7	-117.4	-224.1	-103.8	-327.9				-4.7%	12.5%	3.6%	-0.3%	2.4%			
Impairment losses and reversals (IFRS 9)	-1.0	-0.1	-1.1	-6.2	-7.3	0.4	-5.8	-6.9	-2.0	-1.9	-3.9	-0.3	-4.2				96.0%	>1.000%	242.7%	-95.1%	-42.3%			
Other operating expenses/income	-19.7	-78.5	-98.2	-45.0	-143.2	-42.9	-87.9	-186.1	-46.1	-62.4	-108.5	-27.1	-135.6				133.6%	-20.5%	10.5%	-39.9%	-5.3%			
Impairments**	0.0	-56.0	-56.0	0.0	-56.0	-29.8	-29.8	-85.8	0.0	-19.2	-19.2	-0.1	-19.2				n.m.	-65.7%	-65.7%	197.9%	-65.6%			
Research and development costs	-95.4	-96.4	-191.8	-92.0	-283.8	-104.0	-196.0	-387.8	-99.3	-96.9	-196.1	-101.2	-297.3				4.0%	0.5%	2.2%	10.0%	4.8%			
in % of net sales	*4.5%*	*4.3%*	*4.4%*	*4.2%*	*4.3%*	*4.5%*	*4.3%*	*4.3%*	*4.5%*	*4.3%*	*4.4%*	*4.5%*	*4.4%*											
thereof amortization of intangible assets (R&D)	-2.1	-2.1	-4.2	-2.1	-6.2	-2.7	-4.8	-9.0	-2.8	-2.7	-5.5	-1.0	-6.5				35.9%	29.3%	32.6%	-52.0%	4.3%			
EBIT	**377.4**	**370.3**	**747.8**	**410.8**	**1,158.6**	**348.2**	**759.0**	**1,506.7**	**369.2**	**364.8**	**734.0**	**424.9**	**1,158.9**				-2.2%	-1.5%	-1.8%	3.4%	0.0%			
in % of net sales	*17.6%*	*16.4%*	*17.0%*	*18.6%*	*17.5%*	*15.1%*	*16.8%*	*16.9%*	*16.6%*	*16.1%*	*16.4%*	*19.0%*	*17.2%*											
Depreciation and amortization	207.4	268.5	475.9	209.7	685.6	262.8	472.5	948.4	220.8	233.0	453.8	207.5	661.2				6.5%	-13.2%	-4.7%	-1.1%	-3.6%			
EBITDA	**584.8**	**638.8**	**1,223.7**	**620.5**	**1,844.2**	**610.9**	**1,231.5**	**2,455.1**	**590.0**	**597.7**	**1,187.7**	**632.4**	**1,820.1**				0.9%	-6.4%	-2.9%	1.9%	-1.3%			
in % of net sales	*27.3%*	*28.3%*	*27.8%*	*28.1%*	*27.9%*	*26.5%*	*27.3%*	*27.5%*	*26.6%*	*26.4%*	*26.5%*	*28.2%*	*27.1%*											
EBITDA pre	**611.2**	**654.7**	**1,265.9**	**646.4**	**1,912.4**	**676.8**	**1,323.3**	**2,589.2**	**622.3**	**646.1**	**1,268.4**	**661.8**	**1,930.2**				1.8%	-1.3%	0.2%	2.4%	0.9%			
in % of net sales	*28.5%*	*29.0%*	*28.8%*	*29.3%*	*28.9%*	*29.4%*	*29.3%*	*29.0%*	*28.1%*	*28.5%*	*28.3%*	*29.5%*	*28.7%*											
Reconciliation to EBITDA pre																								
EBITDA	584.8	638.8	1,223.7	620.5	1,844.2	610.9	1,231.5	2,455.1	590.0	597.7	1,187.7	632.4	1,820.1				0.9%	-6.4%	-2.9%	1.9%	-1.3%			
Adjustments																								
thereof: Cost of Sales	0.8	0.9	1.6	0.7	2.3	22.3	23.0	24.6	0.1	13.7	13.8	5.8	19.6				-88.8%	>1.000%	750.9%	779.3%	759.1%			
thereof: Marketing and selling expenses	5.3	4.0	9.3	-0.8	8.5	16.4	15.6	24.8	0.9	0.6	1.5	3.4	4.9				-82.4%	-85.6%	-83.7%	n.m.	-42.3%			
thereof: Administration expenses	17.1	8.3	25.5	5.9	31.4	26.9	32.8	58.3	8.1	17.5	25.6	7.7	33.4				-52.8%	111.0%	0.7%	31.2%	6.4%			
thereof: Other operating expenses/income	2.6	2.6	5.2	20.0	25.3	0.3	20.3	25.5	23.2	16.5	39.7	12.5	52.2				795.2%	523.9%	658.1%	-37.8%	106.5%			
thereof: Research and development	0.6	0.1	0.7	0.1	0.8	0.0	0.1	0.8	0.0	0.0	0.0	0.0	0.0				-97.3%	-98.2%	-97.5%	-99.9%	-97.8%			
Total	**26.4**	**15.9**	**42.2**	**25.9**	**68.2**	**65.9**	**91.8**	**134.0**	**32.3**	**48.4**	**80.7**	**29.4**	**110.1**				22.7%	204.4%	91.0%	13.3%	61.5%			
EBITDA pre	**611.2**	**654.7**	**1,265.9**	**646.4**	**1,912.4**	**676.8**	**1,323.3**	**2,589.2**	**622.3**	**646.1**	**1,268.4**	**661.8**	**1,930.2**				1.8%	-1.3%	0.2%	2.4%	0.9%			

Due to rounding the sum of individual values may not add up to totals presented.
** Only reflects impairments classified as adjustments.

Detailed reconciliation - Life Science

Classification: CONFIDENTIAL

€ million	2024 Q1	Q2	H1	Q3	9M	Q4	H2	FY	2025 Q1	Q2	H1	Q3	9M	Q4	H2	FY	Change YoY Q1	Q2	H1	Q3	9M	Q4	H2	FY
EBIT	**377.4**	**370.3**	**747.8**	**410.8**	**1,158.6**	**348.2**	**759.0**	**1,506.7**	**369.2**	**364.8**	**734.0**	**424.9**	**1,158.9**				-2.2%	-1.5%	-1.8%	3.4%	0.0%			
Regular depreciation and amortization*	99.5	104.1	203.7	109.8	313.5	122.9	232.8	436.4	114.6	116.3	230.9	108.7	339.6				15.1%	11.7%	13.3%	-1.0%	8.3%			
Impairments not adjusted	0.0	0.0	0.0	0.2	0.2	0.9	1.1	1.1	0.1	0.0	0.1	0.0	0.1				n.m.	-100.0%	>1.000%	n.m.	-62.8%			
Amortization of purchased intangible assets	107.8	108.4	216.3	99.7	316.0	109.2	208.9	425.1	106.1	97.5	203.7	98.6	302.3				-1.6%	-10.1%	-5.8%	-1.1%	-4.3%			
Impairments (net)**	0.0	56.0	56.0	0.0	56.0	29.8	29.8	85.8	0.0	19.2	19.2	0.1	19.2				n.m.	-65.7%	-65.7%	197.9%	-65.6%			
Total depreciation and amortization	**207.4**	**268.5**	**475.9**	**209.7**	**685.6**	**262.8**	**472.5**	**948.4**	**220.8**	**233.0**	**453.8**	**207.5**	**661.2**				6.5%	-13.2%	-4.7%	-1.1%	-3.6%			
EBITDA	**584.8**	**638.8**	**1,223.7**	**620.5**	**1,844.2**	**610.9**	**1,231.5**	**2,455.1**	**590.0**	**597.7**	**1,187.7**	**632.4**	**1,820.1**				0.9%	-6.4%	-2.9%	1.9%	-1.3%			
Adjustments																								
Acquisition costs	**1.1**	**-0.4**	**0.7**	**3.5**	**4.2**	**9.3**	**12.9**	**13.5**	**1.4**	**0.0**	**1.4**	**8.3**	**9.7**				31.5%	-96.2%	116.7%	136.7%	133.5%			
Restructuring costs																								
Restructuring costs	**18.0**	**8.6**	**26.6**	**14.3**	**40.9**	**32.4**	**46.7**	**73.4**	22.6	6.6	29.2	12.7	41.9				25.4%	-23.5%	9.7%	-11.3%	2.4%			
Total	**18.0**	**8.6**	**26.6**	**14.3**	**40.9**	**32.4**	**46.7**	**73.4**	**22.6**	**6.6**	**29.2**	**12.7**	**41.9**				25.4%	-23.5%	9.7%	-11.3%	2.4%			
Integration costs/IT costs																								
Integration Cost	1.0	0.6	1.7	0.5	2.2	3.5	4.0	5.7	1.4	0.9	2.4	0.0	2.4				37.7%	48.6%	41.8%	n.m.	8.8%			
ERP/HR systems	6.2	7.1	13.3	7.2	20.6	20.1	27.4	40.7	6.5	16.6	23.2	7.3	30.4				5.9%	133.2%	74.2%	0.2%	48.1%			
Total	**7.2**	**7.8**	**15.0**	**7.8**	**22.7**	**23.7**	**31.4**	**46.4**	**8.0**	**17.6**	**25.6**	**7.3**	**32.8**				10.5%	126.3%	70.5%	-6.4%	44.3%			
Gain (-)/ losses (+) on the divestment of businesses																								
Costs related to former business activities	0.0	0.0	0.0	0.3	0.3	0.5	0.8	0.8	0.3	15.6	15.9	1.1	16.9				n.m.	n.m.	n.m.	256.8%	>1.000%			
Total	**0.0**	**0.0**	**0.0**	**0.3**	**0.3**	**0.5**	**0.8**	**0.8**	**0.3**	**15.6**	**15.9**	**1.1**	**16.9**				n.m.	n.m.	n.m.	256.8%	>1.000%			
Other one-time costs																								
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.7	8.7	0.0	8.7				n.m.	n.m.	n.m.	n.m.	n.m.			
Total	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**8.7**	**8.7**	**0.0**	**8.7**				n.m.	n.m.	n.m.	n.m.	n.m.			
Total adjustments	**26.4**	**15.9**	**42.2**	**25.9**	**68.2**	**65.9**	**91.8**	**134.0**	**32.3**	**48.4**	**80.7**	**29.4**	**110.1**				22.7%	204.4%	91.0%	13.3%	61.5%			
EBITDA pre	**611.2**	**654.7**	**1,265.9**	**646.4**	**1,912.4**	**676.8**	**1,323.3**	**2,589.2**	**622.3**	**646.1**	**1,268.4**	**661.8**	**1,930.2**				1.8%	-1.3%	0.2%	2.4%	0.9%			

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

Classification: CONFIDENTIAL

Healthcare

€ million	2024 Q1	2024 Q2	2024 H1	2024 Q3	2024 9M	2024 Q4	2024 H2	2024 FY	2025 Q1	2025 Q2	2025 H1	2025 Q3	2025 9M	2025 Q4	2025 H2	2025 FY	Change YoY Q1	Change YoY Q2	Change YoY H1	Change YoY Q3	Change YoY 9M	Change YoY Q4	Change YoY H2	Change YoY FY
Net sales	**2,047.7**	**2,136.7**	**4,184.4**	**2,133.4**	**6,317.8**	**2,136.7**	**4,270.1**	**8,454.5**	**2,114.1**	**2,101.7**	**4,215.8**	**2,202.6**	**6,418.4**				3.2%	-1.6%	0.7%	3.2%	1.6%			
Cost of sales	-543.3	-505.9	-1,049.1	-555.9	-1,605.0	-595.8	-1,151.7	-2,200.8	-527.0	-561.6	-1,088.5	-538.7	-1,627.2				-3.0%	11.0%	3.8%	-3.1%	1.4%			
thereof amortization of intangible assets	-1.1	-1.1	-2.3	-1.1	-3.4	-1.1	-2.3	-4.5	-1.1	-1.1	-2.3	-1.4	-3.6				0.3%	-0.7%	-0.2%	21.1%	6.9%			
Gross profit	1,504.4	1,630.9	3,135.3	1,577.5	4,712.8	1,540.9	3,118.4	6,253.7	1,587.1	1,540.1	3,127.2	1,663.9	4,791.2				5.5%	-5.6%	-0.3%	5.5%	1.7%			
in % of net sales	*73.5%*	*76.3%*	*74.9%*	*73.9%*	*74.6%*	*72.1%*	*73.0%*	*74.0%*	*75.1%*	*73.3%*	*74.2%*	*75.5%*	*74.6%*											
SG&A	-488.9	-684.6	-1,173.5	-505.8	-1,679.3	-591.2	-1,097.0	-2,270.6	-527.4	-508.9	-1,036.3	-543.7	-1,580.0				7.9%	-25.7%	-11.7%	7.5%	-5.9%			
in % of net sales	*23.9%*	*32.0%*	*28.0%*	*23.7%*	*26.6%*	*27.7%*	*25.7%*	*26.9%*	*24.9%*	*24.2%*	*24.6%*	*24.7%*	*24.6%*											
Marketing and selling expenses	-398.2	-437.4	-835.6	-415.8	-1,251.4	-461.9	-877.7	-1,713.3	-411.1	-431.8	-842.8	-464.1	-1,306.9				3.2%	-1.3%	0.9%	11.6%	4.4%			
thereof amortization of intangible assets (M&S)	-0.4	-0.4	-0.8	-0.4	-1.2	-0.4	-0.8	-1.6	-0.4	-0.4	-0.8	-0.4	-1.2				-0.1%	-0.3%	-0.2%	-4.0%	-1.4%			
Administration expenses	-75.2	-78.4	-153.6	-72.9	-226.6	-86.4	-159.3	-312.9	-72.7	-78.6	-151.4	-99.5	-250.9				-3.3%	0.3%	-1.5%	36.4%	10.7%			
Impairment losses and reversals (IFRS 9)	1.9	1.8	3.8	4.3	8.1	-5.7	-1.4	2.4	1.1	0.9	2.0	8.2	10.2				-42.8%	-49.2%	-45.9%	90.6%	26.7%			
Other operating expenses/income	-17.4	-170.6	-188.0	-21.3	-209.3	-37.3	-58.7	-246.7	-44.7	0.6	-44.1	11.7	-32.4				156.6%	n.m.	-76.5%	n.m.	-84.5%			
Impairments**	0.0	-155.3	-155.3	0.0	-155.3	-4.9	-4.9	-160.1	0.0	-3.2	-3.2	-0.4	-3.5				n.m.	-98.0%	-98.0%	n.m.	-97.7%			
Research and development costs	-397.5	-445.4	-842.9	-329.9	-1,172.8	-329.7	-659.6	-1,502.5	-357.2	-350.0	-707.2	-478.5	-1,185.7				-10.1%	-21.4%	-16.1%	45.1%	1.1%			
in % of net sales	*19.4%*	*20.8%*	*20.1%*	*15.5%*	*18.6%*	*15.4%*	*15.4%*	*17.8%*	*16.9%*	*16.7%*	*16.8%*	*21.7%*	*18.5%*											
thereof amortization of intangible assets (R&D)	-0.1	-0.1	-0.1	-0.1	-0.2	0.0	-0.1	-0.2	0.0	0.0	0.0	0.0	0.0				-100.0%	-100.0%	-100.0%	-100.0%	-100.0%			
EBIT	**618.0**	**500.9**	**1,118.9**	**741.8**	**1,860.7**	**619.9**	**1,361.7**	**2,480.6**	**702.6**	**681.2**	**1,383.8**	**641.7**	**2,025.5**				13.7%	36.0%	23.7%	-13.5%	8.9%			
in % of net sales	*30.2%*	*23.4%*	*26.7%*	*34.8%*	*29.5%*	*29.0%*	*31.9%*	*29.3%*	*33.2%*	*32.4%*	*32.8%*	*29.1%*	*31.6%*											
Depreciation and amortization	88.3	248.5	336.8	87.6	424.4	115.5	203.1	539.9	98.0	77.9	175.9	94.8	270.7				11.0%	-68.6%	-47.8%	8.2%	-36.2%			
EBITDA	**706.3**	**749.4**	**1,455.7**	**829.4**	**2,285.1**	**735.4**	**1,564.8**	**3,020.5**	**800.6**	**759.1**	**1,559.7**	**736.5**	**2,296.2**				13.3%	1.3%	7.1%	-11.2%	0.5%			
in % of net sales	*34.5%*	*35.1%*	*34.8%*	*38.9%*	*36.2%*	*34.4%*	*36.6%*	*35.7%*	*37.9%*	*36.1%*	*37.0%*	*33.4%*	*35.8%*											
EBITDA pre	**708.0**	**719.8**	**1,427.8**	**835.7**	**2,263.5**	**731.2**	**1,566.9**	**2,994.6**	**795.8**	**782.8**	**1,578.6**	**818.2**	**2,396.8**				12.4%	8.8%	10.6%	-2.1%	5.9%			
in % of net sales	*34.6%*	*33.7%*	*34.1%*	*39.2%*	*35.8%*	*34.2%*	*36.7%*	*35.4%*	*37.6%*	*37.2%*	*37.4%*	*37.1%*	*37.3%*											
Reconciliation to EBITDA pre																								
EBITDA	706.3	749.4	1,455.7	829.4	2,285.1	735.4	1,564.8	3,020.5	800.6	759.1	1,559.7	736.5	2,296.2				13.3%	1.3%	7.1%	-11.2%	0.5%			
Adjustments																								
thereof: Cost of Sales	0.1	0.0	0.1	0.0	0.1	0.1	0.1	0.1	0.0	20.0	20.0	0.0	20.0				-79.7%	n.m.	>1.000%	-53.2%	>1.000%			
thereof: Marketing and selling expenses	3.7	-1.9	1.7	0.1	1.9	1.4	1.6	3.3	0.0	-0.1	-0.1	15.6	15.5				-99.3%	-93.9%	n.m.	>1.000%	724.3%			
thereof: Administration expenses	1.1	2.7	3.8	3.6	7.3	4.3	7.9	11.6	2.2	3.1	5.2	13.4	18.6				94.3%	14.9%	38.2%	276.4%	153.8%			
thereof: Other operating expenses/income	-8.0	-34.9	-42.9	-0.1	-43.0	-7.0	-7.1	-50.0	-6.0	0.9	-5.1	34.9	29.8				-25.7%	n.m.	-88.2%	n.m.	n.m.			
thereof: Research and development	4.8	4.6	9.4	2.7	12.1	-3.0	-0.4	9.1	-1.0	-0.1	-1.1	17.8	16.7				n.m.	n.m.	n.m.	566.6%	38.2%			
Total	**1.7**	**-29.6**	**-27.9**	**6.3**	**-21.7**	**-4.2**	**2.1**	**-25.9**	**-4.8**	**23.7**	**18.9**	**81.7**	**100.6**				n.m.	n.m.	n.m.	>1.000%	n.m.			
EBITDA pre	**708.0**	**719.8**	**1,427.8**	**835.7**	**2,263.5**	**731.2**	**1,566.9**	**2,994.6**	**795.8**	**782.8**	**1,578.6**	**818.2**	**2,396.8**				12.4%	8.8%	10.6%	-2.1%	5.9%			

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

Detailed reconciliation - Healthcare

Classification: CONFIDENTIAL

€ million	2024 Q1	Q2	H1	Q3	9M	Q4	H2	FY	2025 Q1	Q2	H1	Q3	9M	Q4	H2	FY	Change YoY Q1	Q2	H1	Q3	9M	Q4	H2	FY
EBIT	**618.0**	**500.9**	**1,118.9**	**741.8**	**1,860.7**	**619.9**	**1,361.7**	**2,480.6**	**702.6**	**681.2**	**1,383.8**	**641.7**	**2,025.5**				13.7%	36.0%	23.7%	-13.5%	8.9%			
Regular depreciation and amortization*	77.7	81.0	158.7	77.4	236.2	88.2	165.6	324.4	79.2	76.3	155.5	78.4	233.8				1.9%	-5.8%	-2.1%	1.2%	-1.0%			
Impairments not adjusted	9.0	10.6	19.6	8.5	28.2	20.9	29.4	49.1	17.3	-3.1	14.2	14.3	28.5				91.9%	n.m.	-27.6%	67.7%	1.2%			
Amortization of purchased intangible assets	1.6	1.6	3.2	1.6	4.8	1.5	3.1	6.4	1.5	1.5	3.1	1.8	4.8				-3.5%	-4.2%	-3.9%	10.0%	0.8%			
Impairments (net)**	0.0	155.3	155.3	0.0	155.3	4.9	4.9	160.1	0.0	3.2	3.2	0.4	3.5				n.m.	-98.0%	-98.0%	n.m.	-97.7%			
Total depreciation and amortization	**88.3**	**248.5**	**336.8**	**87.6**	**424.4**	**115.5**	**203.1**	**539.9**	**98.0**	**77.9**	**175.9**	**94.8**	**270.7**				11.0%	-68.6%	-47.8%	8.2%	-36.2%			
EBITDA	**706.3**	**749.4**	**1,455.7**	**829.4**	**2,285.1**	**735.4**	**1,564.8**	**3,020.5**	**800.6**	**759.1**	**1,559.7**	**736.5**	**2,296.2**				13.3%	1.3%	7.1%	-11.2%	0.5%			
Adjustments																								
Acquisition costs	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**15.1**	**15.1**	**22.8**	**37.9**				n.m.	n.m.	n.m.	n.m.	n.m.			
Restructuring costs																								
Restructuring costs	**5.3**	**2.3**	**7.6**	**3.1**	**10.7**	**-2.6**	**0.5**	8.1	-0.5	0.2	-0.3	-0.3	-0.6				n.m.	-90.2%	n.m.	n.m.	n.m.			
Total	**5.3**	**2.3**	**7.6**	**3.1**	**10.7**	**-2.6**	**0.5**	**8.1**	**-0.5**	**0.2**	**-0.3**	**-0.3**	**-0.6**				n.m.	-90.2%	n.m.	n.m.	n.m.			
Integration costs/IT costs																								
Integration Cost	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7	2.7	49.4	52.0				n.m.	n.m.	n.m.	n.m.	n.m.			
ERP/HR systems	1.1	2.7	3.8	3.1	6.9	4.3	7.4	11.2	2.1	3.1	5.2	3.7	8.9				93.3%	15.4%	38.2%	17.2%	28.7%			
Total	**1.1**	**2.7**	**3.8**	**3.1**	**6.9**	**4.3**	**7.4**	**11.2**	**2.1**	**5.7**	**7.9**	**53.1**	**60.9**				93.3%	114.5%	108.2%	>1.000%	780.8%			
Gain (-)/ losses (+) on the divestment of businesses																								
Sale of Kuvan and Biosimilars	-4.8	-28.7	-33.4	0.0	-33.4	-6.0	-6.0	-39.4	-6.5	-18.9	-25.4	-5.4	-30.8				36.0%	-34.1%	-24.1%	n.m.	-7.9%			
Sale of Consumer Health	0.0	-5.9	-5.8	0.0	-5.8	0.0	0.1	-5.8	0.0	1.4	1.4	11.4	12.8				196.1%	n.m.	n.m.	>1.000%	n.m.			
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.2	20.2	0.2	20.4				n.m.	n.m.	n.m.	n.m.	n.m.			
Total	**-4.8**	**-34.5**	**-39.3**	**0.0**	**-39.3**	**-5.9**	**-5.9**	**-45.2**	**-6.5**	**2.7**	**-3.7**	**6.2**	**2.4**				35.6%	n.m.	-90.5%	>1.000%	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				n.m.	n.m.	n.m.	n.m.	n.m.			
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**				n.m.	n.m.	n.m.	n.m.	n.m.			
Total adjustments	**1.7**	**-29.6**	**-27.9**	**6.3**	**-21.7**	**-4.2**	**2.1**	**-25.9**	**-4.8**	**23.7**	**18.9**	**81.7**	**100.6**				n.m.	n.m.	n.m.	>1.000%	n.m.			
EBITDA pre	**708.0**	**719.8**	**1,427.8**	**835.7**	**2,263.5**	**731.2**	**1,566.9**	**2,994.6**	**795.8**	**782.8**	**1,578.6**	**818.2**	**2,396.8**				12.4%	8.8%	10.6%	-2.1%	5.9%			

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
Electronics
€ million

	2024								2025								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	**928.4**	**957.4**	**1,885.8**	**923.0**	**2,808.8**	**976.5**	**1,899.5**	**3,785.3**	**948.2**	**886.5**	**1,834.7**	**874.7**	**2,709.4**				2.1%	-7.4%	-2.7%	-5.2%	-3.5%			
Cost of sales	-580.1	-572.8	-1,153.0	-558.4	-1,711.4	-607.5	-1,165.9	-2,318.9	-571.6	-582.1	-1,153.7	-527.1	-1,680.8				-1.5%	1.6%	0.1%	-5.6%	-1.8%			
thereof amortization of intangible assets	-30.0	-25.0	-55.0	-21.9	-76.9	-18.6	-40.5	-95.5	-18.7	-16.4	-35.0	-11.6	-46.7				-37.8%	-34.5%	-36.3%	-46.9%	-39.3%			
Gross profit	348.3	384.6	732.8	364.5	1,097.4	369.0	733.6	1,466.4	376.7	304.3	681.0	347.6	1,028.6				8.2%	-20.9%	-7.1%	-4.6%	-6.3%			
in % of net sales	*37.5%*	*40.2%*	*38.9%*	*39.5%*	*39.1%*	*37.8%*	*38.6%*	*38.7%*	*39.7%*	*34.3%*	*37.1%*	*39.7%*	*38.0%*											
SG&A	-180.0	-202.5	-382.5	-195.3	-577.8	-231.9	-427.2	-809.7	-204.2	-247.9	-452.0	-22.3	-474.4				13.4%	22.4%	18.2%	-88.6%	-17.9%			
in % of net sales	*19.4%*	*21.2%*	*20.3%*	*21.2%*	*20.6%*	*23.7%*	*22.5%*	*21.4%*	*21.5%*	*28.0%*	*24.6%*	*2.6%*	*17.5%*											
Marketing and selling expenses	-137.7	-141.9	-279.6	-140.5	-420.0	-147.7	-288.1	-567.7	-142.5	-141.5	-284.0	-119.7	-403.7				3.5%	-0.3%	1.6%	-14.8%	-3.9%			
thereof amortization of intangible assets (M&S)	-45.6	-45.5	-91.1	-44.5	-135.5	-45.4	-89.9	-181.0	-45.6	-42.7	-88.3	-41.5	-129.8				0.0%	-6.2%	-3.1%	-6.6%	-4.3%			
Administration expenses	-37.2	-35.6	-72.8	-43.4	-116.2	-49.3	-92.7	-165.5	-48.0	-50.5	-98.5	-14.2	-112.7				29.0%	41.7%	35.3%	-67.2%	-3.0%			
Impairment losses and reversals (IFRS 9)	0.1	-1.4	-1.3	0.1	-1.3	-0.7	-0.7	-2.0	-0.5	-0.3	-0.8	0.1	-0.8				n.m.	-79.5%	-38.1%	-11.7%	-39.5%			
Other operating expenses/income	-5.2	-23.6	-28.8	-11.6	-40.3	-34.2	-45.7	-74.5	-13.2	-55.6	-68.7	111.6	42.8				154.6%	135.6%	139.0%	n.m.	n.m.			
Impairments**	-0.5	-10.5	-11.0	-1.7	-12.7	-16.2	-17.9	-28.9	-2.1	-4.2	-6.3	-18.5	-24.8				331.3%	-59.8%	-42.8%	>1.000%	94.8%			
Research and development costs	-73.1	-75.2	-148.2	-73.7	-221.9	-75.0	-148.7	-296.9	-75.9	-69.3	-145.2	-75.9	-221.1				3.9%	-7.8%	-2.0%	3.1%	-0.3%			
in % of net sales	*7.9%*	*7.9%*	*7.9%*	*8.0%*	*7.9%*	*7.7%*	*7.8%*	*7.8%*	*8.0%*	*7.8%*	*7.9%*	*8.7%*	*8.2%*											
thereof amortization of intangible assets (R&D)	-1.1	-1.2	-2.3	-1.2	-3.5	-2.9	-4.1	-6.4	-1.4	-1.3	-2.7	-2.7	-5.4				22.4%	12.4%	17.4%	133.6%	56.2%			
EBIT	**95.2**	**106.9**	**202.1**	**95.5**	**297.6**	**62.1**	**157.6**	**359.7**	**96.6**	**-12.8**	**83.8**	**249.4**	**333.1**				1.5%	n.m.	-58.5%	161.0%	11.9%			
in % of net sales	*10.3%*	*11.2%*	*10.7%*	*10.4%*	*10.6%*	*6.4%*	*8.3%*	*9.5%*	*10.2%*	*-1.4%*	*4.6%*	*28.5%*	*12.3%*											
Depreciation and amortization	129.8	135.2	265.0	122.8	387.8	139.1	261.9	526.9	123.7	117.5	241.1	125.6	366.8				-4.7%	-13.1%	-9.0%	2.3%	-5.4%			
EBITDA	**224.9**	**242.1**	**467.0**	**218.4**	**685.4**	**201.2**	**419.6**	**886.6**	**220.2**	**104.7**	**324.9**	**375.0**	**699.9**				-2.1%	-56.8%	-30.4%	71.7%	2.1%			
in % of net sales	*24.2%*	*25.3%*	*24.8%*	*23.7%*	*24.4%*	*20.6%*	*22.1%*	*23.4%*	*23.2%*	*11.8%*	*17.7%*	*42.9%*	*25.8%*											
EBITDA pre	**236.6**	**255.3**	**491.9**	**235.2**	**727.1**	**242.5**	**477.7**	**969.6**	**244.3**	**133.6**	**377.9**	**236.0**	**613.9**				3.2%	-47.6%	-23.2%	0.3%	-15.6%			
in % of net sales	*25.5%*	*26.7%*	*26.1%*	*25.5%*	*25.9%*	*24.8%*	*25.2%*	*25.6%*	*25.8%*	*15.1%*	*20.6%*	*27.0%*	*22.7%*											
Reconciliation to EBITDA pre																								
EBITDA	224.9	242.1	467.0	218.4	685.4	201.2	419.6	886.6	220.2	104.7	324.9	375.0	699.9				-2.1%	-56.8%	-30.4%	71.7%	2.1%			
Adjustments																								
thereof: Cost of Sales	3.2	4.5	7.7	1.4	9.1	7.0	8.4	16.1	4.3	5.1	9.3	1.6	11.0				32.2%	12.9%	21.0%	16.6%	20.3%			
thereof: Marketing and selling expenses	0.1	0.3	0.4	-0.6	-0.1	2.3	1.8	2.2	3.3	5.1	8.5	-7.2	1.3				>1.000%	>1.000%	>1.000%	>1.000%	n.m.			
thereof: Administration expenses	4.7	1.7	6.5	11.1	17.6	15.2	26.3	32.8	12.3	13.3	25.6	-17.0	8.7				159.1%	678.9%	296.9%	n.m.	-50.6%			
thereof: Other operating expenses/income	3.4	6.5	9.9	5.0	14.9	16.2	21.1	31.0	3.8	5.2	9.0	-116.5	-107.5				12.9%	-20.3%	-8.9%	n.m.	n.m.			
thereof: Research and development	0.2	0.2	0.4	0.0	0.4	0.5	0.5	0.9	0.3	0.3	0.6	0.0	0.6				54.1%	54.6%	54.3%	n.m.	76.2%			
Total	**11.7**	**13.2**	**24.9**	**16.9**	**41.7**	**41.3**	**58.2**	**83.0**	**24.1**	**29.0**	**53.0**	**-139.0**	**-86.0**				105.7%	120.1%	113.3%	n.m.	n.m.			
EBITDA pre	**236.6**	**255.3**	**491.9**	**235.2**	**727.1**	**242.5**	**477.7**	**969.6**	**244.3**	**133.6**	**377.9**	**236.0**	**613.9**				3.2%	-47.6%	-23.2%	0.3%	-15.6%			

Due to rounding the sum of individual values may not add up to totals presented.
** Only reflects impairments classified as adjustments.

Detailed reconciliation - Electronics

Classification: CONFIDENTIAL

€ million	2024 Q1	Q2	H1	Q3	9M	Q4	H2	FY	2025 Q1	Q2	H1	Q3	9M	Q4	H2	FY	Change YoY Q1	Q2	H1	Q3	9M	Q4	H2	FY
EBIT	**95.2**	**106.9**	**202.1**	**95.5**	**297.6**	**62.1**	**157.6**	**359.7**	**96.6**	**-12.8**	**83.8**	**249.4**	**333.1**				1.5%	n.m.	-58.5%	161.0%	11.9%			
Regular depreciation and amortization*	52.3	53.0	105.3	53.4	158.7	56.2	109.6	214.9	56.0	52.9	108.8	51.3	160.2				6.9%	-0.3%	3.3%	-3.9%	0.9%			
Impairments not adjusted	0.2	0.0	0.2	0.2	0.4	-0.2	0.0	0.2	0.0	0.0	0.0	0.0	0.0				-100.0%	-100.0%	-100.0%	n.m.	-100.0%			
Amortization of purchased intangible assets	76.8	71.7	148.4	67.5	215.9	66.9	134.5	282.9	65.7	60.4	126.0	55.8	181.8				-14.5%	-15.8%	-15.1%	-17.3%	-15.8%			
Impairments (net)**	0.5	10.5	11.0	1.7	12.7	16.2	17.9	28.9	2.1	4.2	6.3	18.5	24.8				331.3%	-59.8%	-42.8%	>1.000%	94.8%			
Total depreciation and amortization	**129.8**	**135.2**	**265.0**	**122.8**	**387.8**	**139.1**	**261.9**	**526.9**	**123.7**	**117.5**	**241.1**	**125.6**	**366.8**				-4.7%	-13.1%	-9.0%	2.3%	-5.4%			
EBITDA	**224.9**	**242.1**	**467.0**	**218.4**	**685.4**	**201.2**	**419.6**	**886.6**	**220.2**	**104.7**	**324.9**	**375.0**	**699.9**				-2.1%	-56.8%	-30.4%	71.7%	2.1%			
Adjustments																								
Acquisition costs	**1.4**	**0.8**	**2.2**	**2.0**	**4.3**	**7.8**	**9.9**	**12.1**	**0.7**	**3.6**	**4.3**	**8.7**	**13.0**				-53.7%	352.8%	92.9%	326.7%	204.3%			
Restructuring costs																								
Restructuring costs	4.1	4.2	8.3	7.8	16.1	5.9	13.7	22.0	6.7	6.0	12.8	3.2	15.9				65.3%	43.9%	54.5%	-59.5%	-0.9%			
Total	**4.1**	**4.2**	**8.3**	**7.8**	**16.1**	**5.9**	**13.7**	**22.0**	**6.7**	**6.0**	**12.8**	**3.2**	**15.9**				65.3%	43.9%	54.5%	-59.5%	-0.9%			
Integration costs/IT costs																								
Integration Cost	1.1	1.4	2.6	-1.5	1.0	4.5	2.9	5.5	0.7	0.4	1.1	0.2	1.3				-39.4%	-72.9%	-57.9%	n.m.	21.3%			
ERP/HR systems	5.1	5.4	10.4	8.5	19.0	7.9	16.5	26.9	4.5	3.8	8.3	1.5	9.8				-10.9%	-29.0%	-20.2%	-82.3%	-48.2%			
Total	**6.2**	**6.8**	**13.0**	**7.0**	**20.0**	**12.4**	**19.4**	**32.4**	**5.2**	**4.2**	**9.4**	**1.7**	**11.1**				-16.2%	-38.1%	-27.6%	-75.9%	-44.6%			
Gain (-)/ losses (+) on the divestment of businesses																								
Costs related to former business activities	0.0	1.4	1.4	0.0	1.4	15.2	15.2	16.5	11.5	15.1	26.6	-152.5	-126.0				n.m.	>1.000%	>1.000%	n.m.	n.m.			
Total	**0.0**	**1.4**	**1.4**	**0.0**	**1.4**	**15.2**	**15.2**	**16.5**	**11.5**	**15.1**	**26.6**	**-152.5**	**-126.0**				n.m.	>1.000%	>1.000%	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				n.m.	n.m.	n.m.	n.m.	n.m.			
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**				n.m.	n.m.	n.m.	n.m.	n.m.			
Total adjustments	**11.7**	**13.2**	**24.9**	**16.9**	**41.7**	**41.3**	**58.2**	**83.0**	**24.1**	**29.0**	**53.0**	**-139.0**	**-86.0**				105.7%	120.1%	113.3%	n.m.	n.m.			
EBITDA pre	**236.6**	**255.3**	**491.9**	**235.2**	**727.1**	**242.5**	**477.7**	**969.6**	**244.3**	**133.6**	**377.9**	**236.0**	**613.9**				3.2%	-47.6%	-23.2%	0.3%	-15.6%			

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.

Classification: CONFIDENTIAL

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

	2024								2025								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**				n.m.	n.m.	n.m.	n.m.	n.m.			
Cost of sales	0.3	1.4	1.7	0.5	2.2	-3.6	-3.1	-1.4	2.9	-5.2	-2.2	-0.7	-2.9				787.2%	n.m.	n.m.	n.m.	n.m.			
thereof amortization of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.5	-1.5	1.5	0.0				n.m.	n.m.	n.m.	n.m.	n.m.			
Gross profit	0.3	1.4	1.7	0.5	2.2	-3.6	-3.1	-1.4	2.9	-5.2	-2.2	-0.7	-2.9				787.2%	n.m.	n.m.	n.m.	n.m.			
SG&A	-145.0	-156.7	-301.8	-123.4	-425.2	-183.7	-307.1	-608.9	-146.6	-114.1	-260.8	-89.5	-350.3				1.1%	-27.2%	-13.6%	-27.4%	-17.6%			
Marketing and selling expenses	-0.5	-0.1	-0.6	-1.1	-1.8	-15.9	-17.0	-17.7	-4.0	-4.0	-8.1	1.0	-7.1				647.1%	>1.000%	>1.000%	n.m.	304.6%			
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	0.0	0.0				>1.000%	-42.0%	17.0%	79.6%	31.7%			
Administration expenses	-107.4	-117.7	-225.1	-88.8	-313.8	-136.6	-225.3	-450.4	-127.5	-107.9	-235.4	-114.2	-349.6				18.8%	-8.4%	4.6%	28.6%	11.4%			
Impairment losses and reversals (IFRS 9)	0.0	-0.2	-0.2	-0.4	-0.6	-1.3	-1.7	-1.9	0.0	0.0	0.0	0.7	0.6				n.m.	n.m.	-80.3%	n.m.	n.m.			
Other operating expenses/income	-37.2	-38.7	-75.9	-33.1	-109.0	-29.9	-63.0	-138.9	-15.0	-2.2	-17.3	23.0	5.7				-59.5%	-94.3%	-77.2%	n.m.	n.m.			
Impairments**	0.0	-0.5	-0.5	-0.2	-0.6	-2.0	-2.1	-2.6	-0.1	0.0	-0.1	-0.1	-0.2				n.m.	-100.0%	-87.9%	-10.6%	-68.9%			
Research and development costs	-14.6	-30.3	-45.0	-28.2	-73.1	-18.7	-46.9	-91.9	-19.0	-22.9	-41.9	-4.6	-46.4				30.1%	-24.6%	-6.8%	-83.8%	-36.5%			
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	**-159.3**	**-185.7**	**-345.0**	**-151.1**	**-496.1**	**-205.9**	**-357.1**	-702.1	**-162.7**	**-142.1**	**-304.9**	**-94.8**	**-399.6**				2.1%	-23.5%	-11.6%	-37.3%	-19.4%			
Depreciation and amortization	28.1	27.9	55.9	29.2	85.1	33.4	62.6	118.5	31.0	28.4	59.4	29.8	89.2				10.5%	1.7%	6.1%	2.2%	4.8%			
EBITDA	**-131.3**	**-157.8**	**-289.1**	**-121.9**	**-411.0**	**-172.5**	**-294.5**	**-583.5**	**-131.7**	**-113.8**	**-245.5**	**-64.9**	**-310.4**				0.3%	-27.9%	-15.1%	-46.7%	-24.5%			
EBITDA pre	**-101.9**	**-120.8**	**-222.8**	**-99.6**	**-322.4**	**-159.4**	**-259.1**	**-481.8**	**-127.3**	**-100.2**	**-227.5**	**-47.3**	**-274.8**				24.9%	-17.1%	2.1%	-52.5%	-14.8%			

Reconciliation to EBITDA pre

EBITDA	-131.3	-157.8	-289.1	-121.9	-411.0	-172.5	-294.5	-583.5	-131.7	-113.8	-245.5	-64.9	-310.4				0.3%	-27.9%	-15.1%	-46.7%	-24.5%			
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				>1.000%	-100.0%	77.6%	-98.7%	-86.4%			
thereof: Marketing and selling expenses	0.0	0.1	0.1	0.0	0.1	-0.1	0.0	0.1	0.0	0.1	0.1	0.0	0.1				-100.0%	-45.0%	-45.1%	-100.0%	-45.3%			
thereof: Administration expenses	20.0	17.1	37.1	10.4	47.5	3.5	13.9	51.0	3.7	6.3	10.0	7.7	17.7				-81.4%	-63.3%	-73.1%	-25.2%	-62.6%			
thereof: Other operating expenses/income	9.6	19.7	29.3	11.9	41.2	9.6	21.5	50.8	0.7	7.2	7.9	9.9	17.8				-92.5%	-63.3%	-72.8%	-17.0%	-56.7%			
thereof: Research and development	-0.2	0.0	-0.2	0.0	-0.2	0.0	0.0	-0.2	0.0	0.0	0.0	0.0	0.0				-100.0%	-100.0%	-100.0%	n.m.	-100.0%			
Total	29.4	37.0	66.3	22.3	88.6	13.1	35.4	101.7	4.4	13.6	18.0	17.6	35.7				-84.9%	-63.3%	-72.8%	-20.9%	-59.8%			
EBITDA pre	**-101.9**	**-120.8**	**-222.8**	**-99.6**	**-322.4**	**-159.4**	**-259.1**	**-481.8**	**-127.3**	**-100.2**	**-227.5**	**-47.3**	**-274.8**				24.9%	-17.1%	2.1%	-52.5%	-14.8%			

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

Classification: CONFIDENTIAL

€ million	2024 Q1	Q2	H1	Q3	9M	Q4	H2	FY	2025 Q1	Q2	H1	Q3	9M	Q4	H2	FY	Change YoY Q1	Q2	H1	Q3	9M	Q4	H2	FY
EBIT	**-159.3**	**-185.7**	**-345.0**	**-151.1**	**-496.1**	**-205.9**	**-357.1**	**-702.1**	**-162.7**	**-142.1**	**-304.9**	**-94.8**	**-399.6**				2.1%	-23.5%	-11.6%	-37.3%	-19.4%			
Regular depreciation and amortization*	28.1	27.4	55.5	29.2	84.6	31.3	60.5	115.9	31.0	26.8	57.8	31.2	89.0				10.5%	-2.1%	4.3%	7.0%	5.2%			
Impairments not adjusted	0.0	0.0	0.0	-0.2	-0.2	0.1	0.0	0.0	-0.1	0.0	-0.1	0.0	-0.1				n.m.	n.m.	n.m.	n.m.	-66.1%			
Amortization of purchased intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	1.6	-1.5	0.0				>1.000%	>1.000%	>1.000%	n.m.	31.7%			
Impairments (net)**	0.0	0.5	0.5	0.2	0.6	2.0	2.1	2.6	0.1	0.0	0.1	0.1	0.2				n.m.	-100.0%	-87.9%	-10.6%	-68.9%			
Total depreciation and amortization	**28.1**	**27.9**	**55.9**	**29.2**	**85.1**	**33.4**	**62.6**	**118.5**	**31.0**	**28.4**	**59.4**	**29.8**	**89.2**				10.5%	1.7%	6.1%	2.2%	4.8%			
EBITDA	**-131.3**	**-157.8**	**-289.1**	**-121.9**	**-411.0**	**-172.5**	**-294.5**	**-583.5**	**-131.7**	**-113.8**	**-245.5**	**-64.9**	**-310.4**				0.3%	-27.9%	-15.1%	-46.7%	-24.5%			
Adjustments																								
Acquisition costs	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.7**	**0.7**	**0.0**	**0.7**				n.m.	n.m.	n.m.	n.m.	n.m.			
Restructuring costs																								
Restructuring costs	17.2	19.1	36.3	12.0	48.2	-8.1	3.8	40.1	2.2	4.5	6.7	2.5	9.2				-87.5%	-76.3%	-81.6%	-79.1%	-81.0%			
Total	**17.2**	**19.1**	**36.3**	**12.0**	**48.2**	**-8.1**	**3.8**	**40.1**	**2.2**	**4.5**	**6.7**	**2.5**	**9.2**				-87.5%	-76.3%	-81.6%	-79.1%	-81.0%			
IT project costs																								
Integration Cost	0.1	0.1	0.2	0.0	0.2	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0				-90.1%	-89.2%	-89.7%	-70.8%	-87.4%			
ERP/HR systems	2.7	3.9	6.6	3.7	10.4	2.1	5.8	12.5	1.6	1.8	3.4	5.3	8.7				-40.2%	-53.6%	-48.1%	40.3%	-16.2%			
Total	**2.8**	**4.0**	**6.8**	**3.8**	**10.6**	**2.1**	**5.8**	**12.6**	**1.6**	**1.8**	**3.5**	**5.3**	**8.7**				-41.7%	-54.3%	-49.1%	39.6%	-17.5%			
Gain (-)/ losses (+) on the divestment of businesses																								
Costs related to former business activities	0.0	-18.6	-18.6	0.0	-18.6	0.0	0.0	-18.6	0.0	0.0	0.0	0.0	0.0				n.m.	-100.0%	-100.0%	-100.0%	-100.0%			
Total	**0.0**	**-18.6**	**-18.6**	**0.0**	**-18.6**	**0.0**	**0.0**	**-18.6**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**				n.m.	-100.0%	-100.0%	-100.0%	-100.0%			
Other one-time costs																								
Others	9.4	32.5	41.9	6.6	48.5	19.1	25.7	67.6	0.6	6.6	7.2	9.9	17.1				-93.1%	-79.8%	-82.8%	50.1%	-64.7%			
Total	**9.4**	**32.5**	**41.9**	**6.6**	**48.5**	**19.1**	**25.7**	**67.6**	**0.6**	**6.6**	**7.2**	**9.9**	**17.1**				-93.1%	-79.8%	-82.8%	50.1%	-64.7%			
Total adjustments	**29.4**	**37.0**	**66.3**	**22.3**	**88.6**	**13.1**	**35.4**	**101.7**	**4.4**	**13.6**	**18.0**	**17.6**	**35.7**				-84.9%	-63.3%	-72.8%	-20.9%	-59.8%			
EBITDA pre	**-101.9**	**-120.8**	**-222.8**	**-99.6**	**-322.4**	**-159.4**	**-259.1**	**-481.8**	**-127.3**	**-100.2**	**-227.5**	**-47.3**	**-274.8**				24.9%	-17.1%	2.1%	-52.5%	-14.8%			

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.

Classification: CONFIDENTIAL

Income Statement Merck KGaA, Darmstadt, Germany

Group € million	2024								2025								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	-32.2	-7.2	-39.4	-54.1	-93.5	-15.0	-69.1	-108.5	-49.8	-61.8	-111.6	-99.0	-210.6				54.4%	764.2%	183.3%	83.1%	125.3%			
Interest result	-22.1	-7.5	-29.6	-21.8	-51.4	-8.9	-30.7	-60.3	-36.2	-39.4	-75.6	-80.9	-156.4				63.7%	427.4%	155.6%	270.5%	204.4%			
Interest income	28.1	45.3	73.4	37.2	110.6	53.6	90.8	164.2	25.2	12.1	37.3	27.2	64.5				-10.3%	-73.3%	-49.2%	-26.8%	-41.7%			
Interest expenses	-50.1	-52.8	-103.0	-59.1	-162.0	-62.5	-121.6	-224.5	-61.3	-51.5	-112.8	-108.1	-220.9				22.3%	-2.5%	9.6%	83.1%	36.4%			
Result from financial investments	7.3	11.1	18.3	-19.0	-0.7	2.6	-16.4	1.9	1.4	0.3	1.7	0.0	1.7				-80.6%	-97.5%	-90.8%	n.m.	n.m.			
Currency difference - financing	6.4	8.0	14.3	1.5	15.8	11.8	13.3	27.6	-0.9	-10.8	-11.7	-0.7	-12.4				n.m.	n.m.	n.m.	n.m.	n.m.			
Interest quota - pensions and other provis	-23.8	-18.7	-42.5	-14.7	-57.2	-20.4	-35.2	-77.7	-14.0	-11.9	-26.0	-17.6	-43.5				-40.9%	-36.3%	-38.9%	19.1%	-23.9%			
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				336.3%	n.m.	n.m.	n.m.	n.m.			

Cash Flow Statement Merck KGaA, Darmstadt, Germany

Classification: CONFIDENTIAL

Group	2024								2025								Change YoY							
€ million	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	699.5	605.4	1,304.9	811.7	2,116.5	669.3	1,480.9	2,785.8	737.9	655.4	1,393.3	897.6	2,290.9				5.5%	8.3%	6.8%	10.6%	8.2%			
Depreciation/amortization/impairment losses/reversals of impairment losses	453.5	680.1	1,133.6	449.3	1,582.9	550.8	1,000.1	2,133.8	473.5	456.7	930.2	457.7	1,387.9				4.4%	-32.8%	-17.9%	1.9%	-12.3%			
of tangible assets	231.5	286.1	517.5	242.6	760.2	306.3	549.0	1,066.5	255.8	263.8	519.5	245.5	765.1				10.5%	-7.8%	0.4%	1.2%	0.6%			
of intangible assets	222.0	394.1	616.1	206.6	822.7	244.5	451.1	1,067.3	217.7	193.0	410.7	212.1	622.8				-2.0%	-51.0%	-33.3%	2.7%	-24.3%			
Changes in working capital	-177.4	-133.7	-311.2	-13.1	-324.2	261.6	248.5	-62.6	-397.4	-157.9	-555.3	-64.5	-619.7				124.0%	18.1%	78.5%	392.7%	91.1%			
Changes in inventories	-40.9	1.1	-39.8	4.0	-35.9	71.6	75.6	35.7	-114.0	-103.5	-217.5	-35.0	-252.5				178.7%	n.m.	446.0%	n.m.	603.8%			
Changes in trade accounts receivable	-64.0	-109.5	-173.6	78.1	-95.5	174.6	252.7	79.1	-297.1	-79.0	-376.1	-71.7	-447.8				363.8%	-27.9%	116.6%	n.m.	368.9%			
Changes in trade accounts payable/ refund liabilities	-72.5	-25.3	-97.7	-95.1	-192.9	15.4	-79.8	-177.5	13.7	24.6	38.3	42.2	80.5				n.m.	n.m.	n.m.	n.m.	n.m.			
Changes in provisions	40.0	-18.3	21.7	19.2	40.9	21.3	40.6	62.3	-45.0	82.1	37.1	50.9	88.0				n.m.	n.m.	70.8%	164.9%	115.0%			
Changes in other assets and liabilities	32.6	-264.8	-232.2	180.0	-52.3	-256.7	-76.7	-308.9	-224.0	-466.6	-690.5	345.8	-344.7				n.m.	76.2%	197.4%	92.2%	559.5%			
Neutralization of gain/loss on disposal of fixed assets and other disposals	-7.9	-1.2	-9.2	0.0	-9.2	7.1	7.0	-2.1	10.0	-5.4	4.6	-174.2	-169.6				n.m.	332.2%	n.m.	>1.000%	>1.000%			
Other non-cash income and expenses	-5.0	-6.3	-11.3	11.3	0.0	-22.0	-10.7	-22.0	0.8	2.5	3.3	4.7	7.9				n.m.	n.m.	n.m.	-58.8%	n.m.			
Operating Cash Flow	**1,035.1**	**861.2**	**1,896.3**	**1,458.3**	**3,354.6**	**1,231.5**	**2,689.8**	**4,586.1**	**555.8**	**566.9**	**1,122.7**	**1,518.0**	**2,640.6**				**-46.3%**	**-34.2%**	**-40.8%**	**4.1%**	**-21.3%**			
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.**			
Payments for investments in intangible assets	-248.0	-34.9	-282.9	-97.7	-380.6	-100.9	-198.6	-481.5	-37.4	-144.4	-181.9	-83.2	-265.1				-84.9%	314.4%	-35.7%	-14.9%	-30.4%			
Payments from the disposal of intangible assets	5.9	1.9	7.8	0.9	8.7	9.0	9.8	17.6	2.1	4.6	6.7	152.6	159.3				-64.0%	141.0%	-14.2%	>1.000%	>1.000%			
Payments for investments in property, plant and equipment	-522.8	-315.7	-838.5	-455.7	-1,294.2	-407.4	-863.1	-1,701.6	-486.6	-300.3	-786.9	-377.9	-1,164.8				-6.9%	-4.9%	-6.2%	-17.1%	-10.0%			
Payments from the disposal of property, plant and equipment	10.7	6.0	16.7	18.1	34.8	-8.2	10.0	26.6	5.2	2.0	7.2	3.3	10.5				-51.4%	-66.0%	-56.6%	-81.8%	-69.7%			
Payments for investments in other assets	-287.5	-42.3	-329.8	-1,503.9	-1,833.7	-417.3	-1,921.2	-2,251.0	-329.6	-322.4	-652.0	-525.5	-1,177.5				14.7%	662.1%	97.7%	-65.1%	-35.8%			
Payments from the disposal of other assets	346.7	354.5	701.1	894.0	1,595.2	511.9	1,405.9	2,107.0	427.4	620.3	1,047.7	201.0	1,248.7				23.3%	75.0%	49.4%	-77.5%	-21.7%			
Payments for acquisitions less acquired cash and cash equivalents (net)	0.0	0.0	0.0	-553.9	-553.9	-219.9	-773.8	-773.8	-0.2	-2.4	-2.7	-2,916.9	-2,919.5				n.m.	n.m.	n.m.	426.6%	427.1%			
Payments from divestments	6.3	0.1	6.3	0.0	6.3	0.5	0.5	6.8	0.0	-0.1	-0.1	430.4	430.3				-99.5%	n.m.	n.m.	n.m.	>1.000%			
Investing Cash Flow	**-688.7**	**-30.5**	**-719.2**	**-1,698.2**	**-2,417.4**	**-632.4**	**-2,330.6**	**-3,049.8**	**-419.1**	**-142.8**	**-561.9**	**-3,116.3**	**-3,678.1**				**-39.2%**	**368.7%**	**-21.9%**	**83.5%**	**52.2%**			
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.**			
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	0.0	-284.3				n.m.	0.0%	0.0%	n.m.	0.0%			
Dividend payments to non-controlling interests	0.0	-9.1	-9.1	0.0	-9.1	0.0	0.0	-9.1	0.0	-9.0	-9.0	-0.5	-9.6				n.m.	-1.2%	-1.2%	>1.000%	4.6%			
Profit withdrawal by E.Merck KG	-52.3	-694.3	-746.6	0.0	-746.6	0.0	0.0	-746.6	-46.0	-709.1	-755.1	0.0	-755.1				-12.1%	2.1%	1.1%	n.m.	1.1%			
Changes in financial liabilities to E. Merck KG and E. Merck Beteiligungen KG	-26.9	556.4	529.5	16.8	546.3	-315.7	-298.9	230.6	-3.2	698.8	695.6	-51.0	644.6				-88.3%	25.6%	31.4%	n.m.	18.0%			
Other changes in net equity	-0.1	0.0	-0.1	0.0	-0.1	0.5	0.5	0.5	-0.3	0.3	0.0	-0.3	-0.3				330.7%	>1.000%	-96.8%	>1.000%	275.9%			
Changes in current and non-current financial liabilities	-27.6	71.5	43.9	710.6	754.5	-930.6	-220.0	-176.2	-1,559.8	46.1	-1,513.7	2,756.1	1,242.5				>1.000%	-35.5%	n.m.	287.9%	64.7%			
Other changes from financing activities	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	0.1	-0.1	0.0	0.1	0.1				>1.000%	n.m.	>1.000%	n.m.	n.m.			
Financing Cash Flow	**-106.9**	**-359.8**	**-466.8**	**727.4**	**260.6**	**-1,245.8**	**-518.4**	**-985.2**	**-1,609.2**	**-257.3**	**-1,866.5**	**2,704.4**	**837.9**				**>1.000%**	**-28.5%**	**299.9%**	**271.8%**	**221.5%**			
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	**239.5**	**470.9**	**710.4**	**487.5**	**1,197.9**	**-646.8**	**-159.3**	**551.1**	**-1,472.5**	**166.8**	**-1,305.7**	**1,106.1**	**-199.6**				**n.m.**	**-64.6%**	**n.m.**	**126.9%**	**n.m.**			
Changes in cash and cash equivalents due to currency translation	-2.0	-5.4	-7.4	-11.5	-18.9	2.8	-8.8	-16.1	-39.8	-5.6	-45.3	-21.4	-66.7				>1.000%	3.3%	515.7%	85.7%	253.4%			
Cash and cash equivalents as of January 1st	1,982.0	0.0	1,982.0	0.0	1,982.0	0.0	0.0	1,982.0	2,517.0	0.0	2,517.0	0.0	2,517.0				27.0%	n.m.	27.0%	n.m.	27.0%			
Cash and cash equivalents	**2,219.6**	**465.5**	**2,685.0**	**476.0**	**3,161.0**	**-644.0**	**-168.0**	**2,517.0**	**1,004.7**	**161.2**	**1,166.0**	**1,084.7**	**2,250.6**				**-54.7%**	**-65.4%**	**-56.6%**	**127.9%**	**-28.8%**			
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.			

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

Classification: CONFIDENTIAL

Balance Sheet Merck KGaA, Darmstadt, Germany

Group	2024				2025				Shares of Totals				Shares of Totals			
€ million	31.mar	30.cze	30.wrz	31. Dez[2]	31.mar	30.cze	30.wrz	31.gru	31.mar	30.cze	30.wrz	31. Dez	31.mar	30.cze	30.wrz	31.gru
Non-current assets	**36,680.9**	**36,828.4**	**36,213.3**	**38,145.5**	**36,960.6**	**35,155.6**	**38,051.0**		74.1%	73.8%	72.2%	73.9%	74.9%	74.2%	74.7%	
Goodwill	18,180.8	18,320.6	18,092.8	19,106.6	18,574.6	17,341.0	20,054.5		36.7%	36.7%	36.1%	37.0%	37.6%	36.6%	39.4%	
Other intangible assets	6,480.6	6,208.0	5,845.1	6,351.3	5,981.4	5,584.0	5,578.7		13.1%	12.4%	11.7%	12.3%	12.1%	11.8%	11.0%	
Property, plant and equipment	9,214.4	9,433.0	9,414.7	10,025.0	9,854.0	9,662.7	9,776.3		18.6%	18.9%	18.8%	19.4%	20.0%	20.4%	19.2%	
Investments accounted for using the equity method	2.9	2.9	2.8	3.0	2.9	2.7	2.7		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Other non-current receivables	26.9	24.9	24.6	27.3	27.6	30.5	31.7		0.1%	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	
Other non-current financial assets	1,067.7	1,062.2	1,090.1	1,172.3	1,044.8	1,031.1	985.4		2.2%	2.1%	2.2%	2.3%	2.1%	2.2%	1.9%	
Other non-current non-financial assets	138.1	133.6	128.3	133.6	106.9	107.6	112.6		0.3%	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%	
Non-current income tax receivables	9.1	10.3	9.0	8.6	8.3	8.3	8.0		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Deferred tax assets	1,560.4	1,632.8	1,605.8	1,317.7	1,360.3	1,387.6	1,501.1		3.2%	3.3%	3.2%	2.6%	2.8%	2.9%	2.9%	
Current assets	**12,823.5**	**13,046.6**	**13,928.6**	**13,450.4**	**12,412.1**	**12,195.9**	**12,875.8**		25.9%	26.2%	27.8%	26.1%	25.1%	25.8%	25.3%	
Inventories	4,716.4	4,714.4	4,404.8	4,484.2	4,513.2	4,468.0	4,510.4		9.5%	9.5%	8.8%	8.7%	9.1%	9.4%	8.9%	
Trade and other current receivables	4,147.1	4,263.0	3,988.0	3,946.5	4,339.0	4,231.2	4,222.4		8.4%	8.5%	8.0%	7.6%	8.8%	8.9%	8.3%	
Contract assets	99.1	123.2	120.0	131.5	133.2	130.8	114.2		0.2%	0.2%	0.2%	0.3%	0.3%	0.3%	0.2%	
Other current financial assets	264.1	129.7	699.2	641.6	615.0	407.4	673.4		0.5%	0.3%	1.4%	1.2%	1.2%	0.9%	1.3%	
Other current non-financial assets	942.4	672.5	622.0	621.2	701.7	692.5	746.6		1.9%	1.3%	1.2%	1.2%	1.4%	1.5%	1.5%	
Current income tax receivables	434.8	458.9	355.8	511.7	505.9	515.6	358.3		0.9%	0.9%	0.7%	1.0%	1.0%	1.1%	0.7%	
Cash and cash equivalents	2,219.6	2,685.0	3,161.0	2,517.0	1,004.7	1,166.0	2,250.7		4.5%	5.4%	6.3%	4.9%	2.0%	2.5%	4.4%	
Assets held for sale	0.0	0.0	577.9	596.7	599.3	584.4	0.0		0.0%	0.0%	1.2%	1.2%	1.2%	1.2%	0.0%	
Total assets	**49,504.4**	**49,875.0**	**50,141.9**	**51,595.9**	**49,372.7**	**47,351.5**	**50,926.8**		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
Total equity	**28,074.2**	**28,616.0**	**28,393.4**	**29,989.1**	**29,897.3**	**28,328.6**	**28,999.6**		56.7%	57.4%	56.6%	58.1%	60.6%	59.8%	56.9%	
Equity capital	565.2	565.2	565.2	565.2	565.2	565.2	565.2		1.1%	1.1%	1.1%	1.1%	1.1%	1.2%	1.1%	
Capital reserves	3,813.7	3,813.7	3,813.7	3,813.7	3,813.7	3,813.7	3,813.7		7.7%	7.6%	7.6%	7.4%	7.7%	8.1%	7.5%	
Retained earnings	21,031.1	21,378.7	22,145.5	22,087.3	22,979.5	23,345.0	24,198.1		42.5%	42.9%	44.2%	42.8%	46.5%	49.3%	47.5%	
Gain/losses recognized in equity	2,585.9	2,791.6	1,798.9	3,447.7	2,464.0	534.3	358.4		5.2%	5.6%	3.6%	6.7%	5.0%	1.1%	0.7%	
Non-controlling interest	78.2	66.8	70.1	75.3	74.7	70.4	64.1		0.2%	0.1%	0.1%	0.1%	0.2%	0.1%	0.1%	
Non-current liabilities	**11,491.1**	**11,327.6**	**11,286.0**	**10,311.6**	**9,973.4**	**9,164.2**	**13,290.6**		23.2%	22.7%	22.5%	20.0%	20.2%	19.4%	26.1%	
Non-current provisions for employee benefits	2,132.9	2,064.2	2,068.0	1,955.7	1,749.0	1,712.5	1,717.7		4.3%	4.1%	4.1%	3.8%	3.5%	3.6%	3.4%	
Other non-current provisions	262.7	240.3	240.1	256.8	243.2	255.3	250.8		0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	
Non-current financial debt	7,822.5	7,822.0	7,884.2	6,997.0	6,964.1	6,299.2	10,452.8		15.8%	15.7%	15.7%	13.6%	14.1%	13.3%	20.5%	
Other non-current financial liabilities	150.5	130.7	136.2	143.9	134.6	120.3	120.1		0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.2%	
Other non-current non-financial liabilities	16.3	12.1	11.2	12.5	11.6	10.7	9.8		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Non-current income tax liabilities	39.4	39.5	39.2	36.4	36.2	35.9	35.9		0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	
Deferred tax liabilities	1,066.7	1,018.7	907.0	909.3	834.7	730.3	703.4		2.2%	2.0%	1.8%	1.8%	1.7%	1.5%	1.4%	
Current liabilities	**9,939.1**	**9,931.4**	**10,462.5**	**11,295.2**	**9,502.0**	**9,858.7**	**8,636.7**		20.1%	19.9%	20.9%	21.9%	19.2%	20.8%	17.0%	
Current provisions for employee benefits	81.3	73.0	71.2	65.6	56.7	67.7	74.1		0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	
Other current provisions	594.0	597.3	592.9	504.7	453.3	485.2	502.1		1.2%	1.2%	1.2%	1.0%	0.9%	1.0%	1.0%	
Current financial debt	2,130.5	2,927.5	3,508.5	3,304.0	1,733.9	3,103.1	1,650.8		4.3%	5.9%	7.0%	6.4%	3.5%	6.6%	3.2%	
Other current financial liabilities	994.4	276.3	199.1	1,031.5	914.4	237.3	189.4		2.0%	0.6%	0.4%	2.0%	1.9%	0.5%	0.4%	
Trade and other current payables	2,086.0	2,121.6	1,950.0	2,274.5	2,092.3	1,960.4	1,927.5		4.2%	4.3%	3.9%	4.4%	4.2%	4.1%	3.8%	
Refund liabilities	880.9	890.5	853.5	868.9	914.2	929.3	1,040.0		1.8%	1.8%	1.7%	1.7%	1.9%	2.0%	2.0%	
Current income tax liabilities	1,564.9	1,659.7	1,672.7	1,527.5	1,605.7	1,591.0	1,642.4		3.2%	3.3%	3.3%	3.0%	3.3%	3.4%	3.2%	
Other current non-financial liabilities	1,607.1	1,385.4	1,517.8	1,561.8	1,579.2	1,321.0	1,610.4		3.2%	2.8%	3.0%	3.0%	3.2%	2.8%	3.2%	
Liabilities included in disposal groups classified as held for sale	0.0	0.0	96.7	156.8	152.3	163.7	0.0		0.0%	0.0%	0.2%	0.3%	0.3%	0.3%	0.0%	
Total liabilities and stockholders' equity	**49,504.4**	**49,875.0**	**50,141.9**	**51,595.9**	**49,372.7**	**47,351.5**	**50,926.8**		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	

	2024				2025				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	9,953.0	10,749.5	11,392.7	10,301.0	8,698.0	9,402.3	12,103.6		20.1%	21.6%	22.7%	20.0%	17.6%	19.9%	23.8%	
Net financial debt	7,497.9	7,949.6	7,552.9	7,155.1	7,121.1	7,973.0	9,287.6		15.1%	15.9%	15.1%	13.9%	14.4%	16.8%	18.2%	
Additions to Property, plant and equipment (excl. Leasing)[1]	305.3	695.0	1,122.7	1,734.9	270.1	609.1	971.4		n.m.	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.

[1] Figures are year-to-date figures from January 1st until stated end date.