Merck KGaA
Darmstadt, Germany

Quarterly Statement

3rd Quarter 2025

DISCLAIMER

Publication of Merck KGaA, Darmstadt, Germany

In the United States and Canada the subsidiaries of Merck KGaA, Darmstadt, Germany, operate as MilliporeSigma in life science, EMD Serono in healthcare and EMD Electronics in the electronics business. To reflect such fact and to avoid any confusion, certain logos, terms and business description of the publication have been substituted or additional descriptions have been added.

This version of the publication, therefore, slightly deviates from the otherwise identical versions provided outside the United States and Canada.

In brief*

Group

Key figures

€ million	Q3 2025	Q3 2024	Change	Jan.-Sept. 2025	Jan.-Sept. 2024	Change
Net sales	5,318	5,266	1.0%	15,853	15,738	0.7%
Operating result (EBIT)[1]	1,221	1,097	11.3%	3,118	2,821	10.5%
Margin (% of net sales)[1]	23.0%	20.8%		19.7%	17.9%	
EBITDA[2]	1,679	1,546	8.6%	4,506	4,404	2.3%
Margin (% of net sales)[1]	31.6%	29.4%		28.4%	28.0%	
EBITDA pre[1]	1,669	1,618	3.1%	4,666	4,581	1.9%
Margin (% of net sales)[1]	31.4%	30.7%		29.4%	29.1%	
Profit after income tax	898	812	10.6%	2,291	2,117	8.2%
Earnings per share (€)	2.07	1.86	11.3%	5.26	4.85	8.5%
Earnings per share pre (€)[1]	2.32	2.30	0.9%	6.46	6.56	-1.5%
Operating cash flow	1,518	1,458	4.1%	2,641	3,355	-21.3%
Net financial debt[1, 3]	9,288	7,155	29.8%	–	–	–
Number of employees[4]	62,346	62,255	0.1%	–	–	–

[1] Not defined by IFRS® Accounting Standards (IFRS).

[2] Not defined by IFRS® Accounting Standards (IFRS); EBITDA corresponds to operating result (EBIT) adjusted by depreciation, amortization, impairment losses, and reversals of impairment losses.

[3] Figures for the reporting period ending on September 30, 2025, prior-year figures as of December 31, 2024.

[4] Figures for the reporting period ending on September 30, 2025, prior-year figures as of September 30, 2024. This figure refers to all employees at sites of fully consolidated entities.

Group

Net sales by quarter

Group

EBITDA pre by quarter

* This document is a quarterly statement pursuant to section 53 of the Exchange Rules for the Frankfurt Stock Exchange. It is not an interim report as defined in International Accounting Standard 34. The accounting and measurement policies applied to this quarterly statement generally derive from the same accounting and measurement policies as used in the preparation of the consolidated financial statements for fiscal 2024, except for new amendments to standards required to be applied. However, those amendments to standards had no material impact on the financial statements. This quarterly statement contains certain financial indicators such as operating result (EBIT), EBITDA, EBITDA pre, net financial debt and earnings per share pre, which are not defined by International Financial Reporting Standards (IFRS). These financial indicators should not be taken into account in order to assess the performance of Merck KGaA, Darmstadt, Germany, in isolation or used as an alternative to the financial indicators presented in the consolidated financial statements and determined in accordance with IFRS.
The figures presented in this quarterly statement have been rounded. This may lead to individual values not adding up to the totals presented.
It is our aim to ensure that our communication is inclusive, and so we strive to use language that is both non-discriminatory and easy to read. This report attempts to use gender-neutral language, which may not yet be consistent in all instances. Even if masculine forms are used, all genders are explicitly meant.
The Annual Report for 2024 has been optimized for mobile devices and is available at https://www.emdgroup.com/en/annualreport/2024/.

Significant events during the reporting period

Acquisition of SpringWorks Therapeutics, Inc., USA

On July 1, 2025, Merck KGaA, Darmstadt, Germany, successfully completed the acquisition of SpringWorks Therapeutics, Inc., USA, (SpringWorks) after obtaining the necessary regulatory clearances and satisfying the closing conditions; the agreement had been announced on April 28, 2025. The provisional total purchase price as per IFRS 3 was € 3,213 million. The assessment of the proportion of the total purchase price that is attributable to employee stock options is not yet complete.

SpringWorks specializes in developing and commercializing therapies for rare tumors. The acquisition is a strategic measure for strengthening the activities of the Healthcare business sector in this field. SpringWorks' portfolio features two highly innovative products: Ogsiveo (nirogacestat), the first systemic therapy for desmoid tumors in adults, and Gomekli (mirdametinib), the first and only approved therapy for adults and children who have plexiform neurofibromas caused by neurofibromatosis type 1. Moreover, the acquisition strengthens our presence in the U.S. market and supports the growth of the business sector in the medium to long term.

The provisional difference between the purchase price and the net assets acquired was € 2,694 million. The acquired net assets already contain initial adjustments within the scope of a preliminary purchase price allocation for

- intangible assets from the valuation of both a right acquired as part of the transaction, which entitles the holder to a priority review by the U.S. Food and Drug Administration, and of individual research and development projects as well as
- deferred tax assets from usable tax loss carryforwards.

Intangible assets for the approvals or for therapies currently in the approval process that contain the active ingredients nirogacestat and mirdametinib as well as inventories represent further identified, but not yet remeasured, assets. Accordingly, these are part of the provisional difference up to September 30, 2025.

Sale of the Surface Solutions business

On July 25, 2024, Merck KGaA, Darmstadt, Germany, announced that it had signed an agreement to divest the Surface Solutions business unit of the Electronics business sector to Global New Material International Holdings Ltd., Cayman Islands. The agreement comprises the majority of the global production, sales and development activities of the Surface Solutions business. The transaction closed on July 31, 2025, following the approval of all relevant regulatory authorities and the establishment of independent Surface Solutions legal entities in certain jurisdictions. The received purchase price, after purchase price adjustments for transferred cash and financial liabilities, amounted to € 651 million. The disposal gain amounted to € 113 million and was recorded under other operating income. It also included transaction and separation costs relating to the divestment of the business amounting to € 59 million, which were incurred in the first nine months of the fiscal year, as well as cumulative income of € 116 million, which had previously been recognized directly in equity.

Sale of an intangible asset

On September 11, 2025, the Group sold a right to priority review by the U.S. Food and Drug Administration, which was held by the Healthcare business sector, for US$ 175 million (€ 153 million). The sale generated income in a mid-double-digit million euro amount.

Repayment and new issuance of bonds

On March 19, 2025, the Group repaid the last tranche, amounting to a nominal volume of US$ 1,600 million, of a U.S. dollar bond issued in 2015. The cash outflow on the maturity date amounted to € 1,469 million. The carrying amount of the bond amounted to € 1,537 million on December 31, 2024.

On July 16, 2025, the Group repaid the euro bond issued in 2020 with a nominal volume of € 750 million.

On August 15, 2025, the Group issued a U.S. dollar bond with a volume of US$ 4,000 million. A total of four fixed-rate tranches have been issued. The tranches have maturities of three years (US$ 750 million with a coupon of 4.125%), five years (US$ 1,000 million with a coupon of 4.375%), seven years (US$ 1,000 million with a coupon of 4.625%), and ten years (US$ 1,250 million with a coupon of 5.000%).

Merck KGaA, Darmstadt, Germany, exercises option for global commercialization rights for Abbisko's pimicotinib

On March 28, 2025, Merck KGaA, Darmstadt, Germany, announced that it had exercised its option agreed with Abbisko Therapeutics Co. Ltd., China (Abbisko) to commercialize pimicotinib in the United States and the rest of the world. In accordance with the agreement entered into with Abbisko in fiscal 2023, the Group already had an exclusive license to commercialize pimicotinib in mainland China, Hong Kong, Macau, and Taiwan. Developed by Abbisko, pimicotinib is an investigational, orally administered, highly selective, and potent small-molecule inhibitor of the colony-stimulating factor 1 receptor. The decision to exercise this option resulted from pimicotinib meeting its primary endpoint in the pivotal Phase III clinical trial MANEUVER, in which the objective response rate in patients with tenosynovial giant cell tumors improved significantly.

To exercise the option to acquire the global commercialization rights for pimicotinib, the Group has committed to paying US$ 85 million (€ 74 million). The acquisition of the rights led to the recognition of an intangible asset that is not yet ready for use in the amount of € 79 million.

Course of Business and Economic Position

Group

Development of net sales

The development of Group net sales across the individual business sectors in the third quarter of 2025 (quarter under review) was as follows:

Group

Net sales by business sector

€ million	Q3 2025	Share	Organic growth[1]	Exchange rate effects[1]	Acquisitions/ divestments[1]	Total change	Q3 2024	Share
Life Science	2,241	42%	5.9%	-4.6%	0.1%	1.4%	2,210	42%
Healthcare	2,203	41%	4.6%	-5.4%	4.0%	3.2%	2,133	40%
Electronics	875	17%	4.8%	-4.3%	-5.7%	-5.2%	923	18%
Group	**5,318**	**100%**	**5.2%**	**-4.9%**	**0.7%**	**1.0%**	**5,266**	**100%**

[1] Not defined by IFRS® Accounting Standards (IFRS).

In the third quarter of 2025, the regional breakdown of Group net sales was as follows:

Group

Net sales by region

€ million	Q3 2025	Share	Organic growth[1]	Exchange rate effects[1]	Acquisitions/ divestments[1]	Total change	Q3 2024	Share
Europe	1,581	30%	7.8%	-0.8%	-1.5%	5.5%	1,498	28%
North America	1,428	27%	0.8%	-5.9%	5.4%	0.3%	1,423	27%
Asia-Pacific (APAC)	1,745	33%	4.9%	-5.7%	-0.7%	-1.5%	1,770	34%
Latin America	368	7%	15.9%	-13.5%	-1.8%	0.6%	365	7%
Middle East and Africa (MEA)	197	3%	-0.3%	-4.9%	-0.7%	-5.9%	209	4%
Group	**5,318**	**100%**	**5.2%**	**-4.9%**	**0.7%**	**1.0%**	**5,266**	**100%**

[1] Not defined by IFRS® Accounting Standards (IFRS).

Results of operations

The following table presents the composition of EBITDA pre for the third quarter of 2025 in comparison with the year-earlier quarter. The IFRS figures have been modified to reflect the elimination of adjustments included in the respective functional costs.

Group

Reconciliation EBITDA pre[1]

	Q3 2025			Q3 2024			Change
€ million	IFRS	Elimination of adjustments	Pre[1]	IFRS	Elimination of adjustments	Pre[1]	Pre[1]
Net sales	**5,318**	**–**	**5,318**	**5,266**	**–**	**5,266**	**1.0%**
Cost of sales	-2,105	7	-2,097	-2,122	2	-2,120	-1.1%
Gross profit	**3,213**	**7**	**3,221**	**3,144**	**2**	**3,146**	**2.4%**
Marketing and selling expenses	-1,128	12	-1,116	-1,101	-1	-1,102	1.3%
Administration expenses	-332	12	-320	-309	31	-278	14.9%
Research and development costs	-660	18	-642	-524	3	-521	23.3%
Impairment losses and reversals of impairment losses on financial assets (net)	9	–	9	-2	–	-2	>100.0%
Other operating income and expenses	119	-40	79	-111	39	-72	>100.0%
Operating result (EBIT)[1]	**1,221**			**1,097**			
Margin (in % of net sales)[1]	23.0%			20.8%			
Depreciation/amortization/ impairment losses/reversals of impairment losses	458	-19	439	449	-2	447	-2.0%
EBITDA[2]	**1,679**			**1,546**			
Margin (in % of net sales)[1]	31.6%			29.4%			
Restructuring expenses	18	-18	–	37	-37	–	
Integration expenses/ IT expenses	67	-67	–	22	-22	–	
Gains (–)/losses (+) on the divestment of businesses	-145	145	–	–	–	–	
Acquisition-related adjustments	40	-40	–	6	-6	–	
Other adjustments	10	-10	–	7	-7	–	
EBITDA pre[1]	**1,669**	**–**	**1,669**	**1,618**	**–**	**1,618**	**3.1%**
Margin (in % of net sales)[1]	31.4%			30.7%			
thereof: organic growth[1]							8.8%
thereof: exchange rate effects							-6.5%
thereof: acquisitions/divestments							0.9%

[1] Not defined by IFRS® Accounting Standards (IFRS).

[2] Not defined by IFRS® Accounting Standards (IFRS); EBITDA corresponds to operating result (EBIT) adjusted by depreciation, amortization, impairment losses, and reversals of impairment losses.

- The favorable performance of the operating result (EBIT) from the first half of 2025 continued in the third quarter, increasing in the low-teens percentage range compared with the year-earlier quarter. Alongside a slightly increased gross profit, this development is primarily attributable to higher other operating income. This increase occurred mainly as a result of the disposal gain from the divestment of the Surface Solutions business to Global New Material International Holdings Ltd., Cayman Islands, which closed on July 31, 2025. Moreover, the sale of an intangible asset that entitles the holder to a priority review by the U.S. Food and Drug Administration (FDA) had a positive impact on other operating income. By contrast, costs for research and development alongside administration rose. In the first nine months of 2025, gross profit was at the level of the year-earlier period, while the EBIT margin increased by 1.8 percentage points compared with the year-earlier period.

- EBITDA pre, the key financial indicator for steering operating business, was moderately above the level of the year-earlier quarter in the third quarter of 2025. Likewise, at € 4,666 million, EBITDA pre increased slightly in the first nine months of 2025 compared with the year-earlier period (January–September 2024: € 4,581 million). This stemmed from organic growth, which more than offset negative foreign exchange effects.

- Earnings per share pre (earnings per share after eliminating effects of adjustments and amortization on purchased intangible assets presented in the foregoing table after income taxes, EPS pre) amounted to € 2.32 in the third quarter of 2025 and were thus approximately at the level of the year-earlier quarter (Q3 2024: € 2.30). Due to the development in the first half of 2025, EPS pre was slightly below the level of the previous year in the first nine months of 2025 and amounted to € 6.46 (January–September 2024: € 6.56).

Financial position

The composition and development of net financial debt were as follows:

Group

Net financial debt[1]

			Change	
€ million	**Sept. 30, 2025**	Dec. 31, 2024	€ million	in %
Bonds and commercial paper	8,796	7,693	1,103	14.3%
Bank loans	516	327	189	57.6%
Liabilities to related parties	2,072	1,429	643	45.0%
Loans from third parties and other financial liabilities	63	59	4	6.1%
Liabilities from derivatives (financial transactions)	13	31	-19	-60.2%
Lease liabilities	645	761	-117	-15.3%
Financial debt	**12,104**	**10,301**	**1,803**	**17.5%**
less:				
Cash and cash equivalents	2,251	2,517	-266	-10.6%
Current financial assets[2]	565	629	-64	-10.1%
Net financial debt[1]	**9,288**	**7,155**	**2,133**	**29.8%**

[1] Not defined by IFRS® Accounting Standards (IFRS).

[2] Excluding current derivatives (operational) and contingent considerations, which are recognized in the context of business combinations according to IFRS 3.

As one of the three key performance indicators alongside net sales and EBITDA pre, operating cash flow developed as follows:

Group

Operating cash flow

€ million	Q3 2025	Q3 2024	Change
EBITDA pre[1]	**1,669**	**1,618**	**3.1%**
Adjustments[1]	10	-71	>100.0%
Financial income and expenses[2]	-99	-54	83.1%
Income tax[2]	-225	-231	-2.9%
Changes in working capital[1]	-64	-13	>100.0%
thereof: changes in inventories[3]	-35	4	>100.0%
thereof: changes in trade accounts receivable[3]	-72	78	>100.0%
thereof: changes in trade accounts payable/refund liabilities[3]	42	-95	-144.4%
Changes in provisions[3]	51	19	>100.0%
Changes in other assets and liabilities[3]	346	180	>100.0%
Neutralization of gains/losses on disposals of fixed assets and other disposals[3]	-174	–	>100.0%
Other non-cash income and expenses[3]	5	11	>100.0%
Operating cash flow	**1,518**	**1,458**	**4.1%**

[1] Not defined by IFRS® Accounting Standards (IFRS).

[2] In accordance with the Consolidated Income Statement.

[3] In accordance with the Consolidated Cash Flow Statement.

Life Science

Development of net sales and results of operations

In the third quarter of 2025, net sales of the Life Science business sector developed as follows:

Life Science

Net sales by business unit

€ million	Q3 2025	Share	Organic growth[1]	Exchange rate effects[1]	Acquisitions/ divestments[1]	Total change	Q3 2024	Share
Science & Lab Solutions	1,122	50%	2.5%	-4.6%	0.2%	-1.8%	1,143	52%
Process Solutions	949	42%	10.3%	-4.4%	0.1%	6.0%	896	40%
Life Science Services	170	8%	5.2%	-5.0%	-1.0%	-0.8%	171	8%
Life Science	**2,241**	**100%**	**5.9%**	**-4.6%**	**0.1%**	**1.4%**	**2,210**	**100%**

[1] Not defined by IFRS® Accounting Standards (IFRS).

- Sales of the Science & Lab Solutions business unit, which provides products and services to support life science research for pharmaceutical, biotechnology and academic research laboratories and researchers as well as scientific and industrial laboratories, exhibited moderate organic growth in the third quarter of 2025 and remained stable organically in the first nine months of 2025. This development was impacted by spending policies in the United States and a challenging market environment overall.

- The Process Solutions business unit, which markets products and services for the entire pharmaceutical production value chain, saw organic growth in the low-teens percentage range in the third quarter of 2025. This marked the business unit's third consecutive double-digit organic quarterly increase compared with the respective year-earlier quarter. Despite unfavorable foreign exchange effects, net sales increased across all core regions (Europe, North America, Asia-Pacific) in the first nine months of 2025, driven primarily by higher demand from new customer projects and a normalizing market.

- The Life Science Services business unit, which offers fully integrated contract testing, development and manufacturing services, recorded a mid-single-digit organic sales increase in the third quarter of 2025. This was driven by the organic increase from our activities as a contract development and manufacturing organization for drug conjugates in particular. The organic sales decline in the first half of 2025 led to an overall organic decline in the first nine months of 2025. This was mainly driven by the organic decline from our contract testing activities, due mainly to non-repeat projects in the year-earlier period. Including unfavorable foreign exchange effects, the decline in sales in the first nine months of 2025 was mainly attributable to North America.

The following table presents the composition of EBITDA pre for the third quarter of 2025 in comparison with the year-earlier quarter. The IFRS figures have been modified to reflect the elimination of adjustments included in the respective functional costs.

Life Science

Reconciliation EBITDA pre[1]

	Q3 2025			Q3 2024			Change
€ million	IFRS	Elimination of adjustments	Pre[1]	IFRS	Elimination of adjustments	Pre[1]	Pre[1]
Net sales	**2,241**	**–**	**2,241**	**2,210**	**–**	**2,210**	**1.4%**
Cost of sales	-1,038	6	-1,033	-1,008	1	-1,008	2.5%
Gross profit	**1,202**	**6**	**1,208**	**1,202**	**1**	**1,202**	**0.5%**
Marketing and selling expenses	-545	3	-542	-543	-1	-544	-0.4%
Administration expenses	-104	8	-96	-104	6	-98	-2.2%
Research and development costs	-101	–	-101	-92	–	-92	10.1%
Impairment losses and reversals of impairment losses on financial assets (net)	–	–	–	-6	–	-6	-95.1%
Other operating income and expenses	-27	13	-15	-45	20	-25	-41.7%
Operating result (EBIT)[1]	**425**			**411**			
Margin (in % of net sales)[1]	19.0%			18.6%			
Depreciation/amortization/ impairment losses/reversals of impairment losses	207	–	207	210	–	210	-1.1%
EBITDA[2]	**632**			**621**			
Margin (in % of net sales)[1]	28.2%			28.1%			
Restructuring expenses	13	-13	–	14	-14	–	
Integration expenses/IT expenses	7	-7	–	8	-8	–	
Gains (-)/losses (+) on the divestment of businesses	1	-1	–	–	–	–	
Acquisition-related adjustments	8	-8	–	4	-4	–	
Other adjustments	–	–	–	–	–	–	
EBITDA pre[1]	**662**	**–**	**662**	**646**	**–**	**646**	**2.4%**
Margin (in % of net sales)[1]	29.5%			29.3%			
thereof: organic growth[1]							6.1%
thereof: exchange rate effects							-5.7%
thereof: acquisitions/divestments							1.9%

[1] Not defined by IFRS® Accounting Standards (IFRS).

[2] Not defined by IFRS® Accounting Standards (IFRS); EBITDA corresponds to operating result (EBIT) adjusted by depreciation, amortization, impairment losses, and reversals of impairment losses.

- Adjusted gross profit for the Life Science business sector remained around stable in the third quarter and the first nine months of 2025 compared with the respective year-earlier periods. Positive impacts such as the double-digit organic sales growth in Process Solutions and strict management of production costs were partly offset by unfavorable foreign exchange effects.

- Marketing and selling expenses remained around stable in the third quarter and the first nine months of 2025 compared with the respective year-earlier periods. Annual wage and salary increases were offset by saving measures and positive foreign exchange effects. The increase in research and development costs was mainly related to the acquisition of Mirus Bio LLC, USA and HUB Organoids Holding B.V., Netherlands.

- While EBITDA pre saw a significant organic increase in the third quarter of 2025, the reported EBITDA growth was impacted by an unfavorable foreign exchange effect, which partially offset the organic performance. In the first nine months of 2025, EBITDA pre remained around stable compared with the year-earlier period despite an unfavorable foreign exchange effect, resulting in an EBITDA pre margin of 28.7% in the first nine months of 2025 (January–September 2024: 28.9%).

Healthcare

Development of net sales and results of operations

In the third quarter of 2025, sales of the key product lines and products developed as follows:

Healthcare

Net sales by major product lines/products

€ million	Q3 2025	Share	Organic growth[1]	Exchange rate effects[1]	Acquisitions/ divestments[1]	Total change	Q3 2024	Share
Oncology	**493**	**23%**	**3.1%**	**-6.2%**	**0.0%**	**-3.1%**	**509**	**24%**
thereof: Erbitux®	310	14%	10.3%	-7.4%	0.0%	2.8%	301	14%
thereof: Bavencio®	149	7%	-12.9%	-4.2%	0.0%	-17.0%	180	8%
Rare Diseases	**85**	**4%**						
thereof: Ogsiveo®	62	3%						
thereof: Gomekli®	23	1%						
Neurology & Immunology	**423**	**19%**	**5.6%**	**-4.8%**	**0.0%**	**0.8%**	**419**	**20%**
thereof: Mavenclad®	305	14%	20.4%	-5.3%	0.0%	15.1%	265	12%
thereof: Rebif®	118	5%	-19.7%	-4.0%	0.0%	-23.7%	154	7%
Fertility	**360**	**16%**	**2.4%**	**-6.9%**	**0.0%**	**-4.4%**	**377**	**18%**
thereof: Gonal-f®	179	8%	-7.7%	-6.9%	0.0%	-14.6%	209	10%
thereof: Pergoveris®	79	4%	36.5%	-6.6%	0.0%	29.9%	61	3%
Cardiovascular, Metabolism and Endocrinology	**774**	**35%**	**7.2%**	**-4.8%**	**0.0%**	**2.4%**	**755**	**35%**
thereof: Glucophage®	247	11%	4.1%	-4.5%	0.0%	-0.3%	247	12%
thereof: Concor®	156	7%	0.8%	-3.1%	0.0%	-2.3%	160	8%
thereof: Euthyrox®	169	8%	9.6%	-4.7%	0.0%	4.9%	161	8%
thereof: Saizen®	94	4%	21.4%	-9.2%	0.0%	12.2%	84	4%
Other	**68**	**3%**			**0.0%**		**73**	**3%**
Healthcare	**2,203**	**100%**	**4.6%**	**-5.4%**	**4.0%**	**3.2%**	**2,133**	**100%**

[1] Not defined by IFRS® Accounting Standards (IFRS).

- The oncology drug Erbitux® (cetuximab) grew organically in the low-teens percentage range in the third quarter of 2025, supported primarily by the Middle East and Africa, Latin America, and Europe regions. By contrast, sales declined organically in the Asia-Pacific region. In the first nine months of 2025, Erbitux® benefited from increased demand in all regions except Asia-Pacific, leading to strong organic sales growth.
- In immuno-oncology, sales of the oncology drug Bavencio® (avelumab) decreased organically in the low-teens percentage range in the third quarter of 2025. This decline was attributable to reduced demand in North America in particular, but also in Asia-Pacific and Europe, as alternative treatment methods for patients with locally advanced or metastatic urothelial carcinoma were increasingly preferred. Since the start of fiscal 2025, Bavencio® has recorded an organic sales decline in the low-teens percentage range, with similar regional dynamics to those described previously.
- The Rare Diseases franchise includes sales from the products Ogsiveo®, which is used to treat progressing desmoid tumors, and Gomekli®, which is approved for the treatment of neurofibromatosis type 1. Both products were gained as a result of the acquisition of SpringWorks Therapeutics, Inc., USA, (SpringWorks) on July 1, 2025, and contribute to our portfolio and overall growth as of the third quarter of 2025. This is reflected in the acquisition-related growth of 4.0% in the third quarter of 2025.

- Mavenclad®, for the oral short-course treatment of highly active relapsing multiple sclerosis (MS), generated organic sales growth in the low-twenties percentage range in the third quarter of 2025. This favorable growth was driven primarily by increasing demand in North America and Europe. In the first nine months of fiscal 2025, sales grew organically in the high-teens percentage range, supported by all regions except Asia-Pacific and the Middle East and Africa.

- Sales of the drug Rebif®, which is used to treat relapsing forms of MS, decreased organically in the high-teens percentage range in the third quarter of 2025. This decline is attributable to the ongoing difficult competitive situation in the interferon market as well as competition from oral dosage forms and high-efficacy MS therapies, leading to reduced sales volumes. This situation is expected to cause further declines in sales in the future. Since the start of 2025, Rebif® has seen an organic sales decrease in the mid-twenties percentage range.

- The Fertility product line delivered slight organic sales growth in the third quarter of 2025 compared with the year-earlier quarter. Gonal-f®, the leading recombinant hormone used in the treatment of infertility, saw a strong organic sales decline. This development was influenced by the North America and Asia-Pacific regions in particular. In the same period, Pergoveris®, a hormone for the stimulation of follicular development in the ovaries, posted favorable organic sales growth in the high-thirties percentage range, to which all regions contributed. Since the start of 2025, organic sales of the Fertility franchise have remained about stable. Organic sales declines in North America contrasted with favorable developments in the other regions.

- The Cardiovascular, Metabolism and Endocrinology franchise, which commercializes products to treat cardiovascular diseases, thyroid disorders, diabetes, and growth disorders, among other things, delivered strong organic sales growth in the third quarter of 2025. The diabetes medicine Glucophage® saw solid organic sales growth, driven primarily by the Latin America and Asia-Pacific regions. The beta-blocker Concor® posted an about stable organic sales development compared with the year-earlier period, while the thyroid medicine Euthyrox® delivered strong organic sales growth. In addition, the growth hormone Saizen® benefited from increased demand in the third quarter of 2025 and recorded organic sales growth in the low-twenties percentage range. Since the start of fiscal 2025, the Cardiovascular, Metabolism and Endocrinology franchise has recorded strong organic sales growth overall, driven by all regions.

The following table presents the composition of EBITDA pre for the third quarter of 2025 in comparison with the year-earlier quarter. The IFRS figures have been modified to reflect the elimination of adjustments included in the respective functional costs.

Healthcare

Reconciliation EBITDA pre[1]

	Q3 2025			Q3 2024			Change
€ million	IFRS	Elimination of adjustments	Pre[1]	IFRS	Elimination of adjustments	Pre[1]	Pre[1]
Net sales	**2,203**	**–**	**2,203**	**2,133**	**–**	**2,133**	**3.2%**
Cost of sales	-539	–	-539	-556	–	-556	-3.1%
Gross profit	**1,664**	**–**	**1,664**	**1,578**	**–**	**1,578**	**5.5%**
Marketing and selling expenses	-464	16	-448	-416	–	-416	7.9%
Administration expenses	-99	13	-86	-73	4	-69	24.1%
Research and development costs	-478	18	-461	-330	3	-327	40.8%
Impairment losses and reversals of impairment losses on financial assets (net)	8	–	8	4	–	4	90.6%
Other operating income and expenses	12	35	47	-21	–	-21	>100.0%
Operating result (EBIT)[1]	**642**			**742**			
Margin (in % of net sales)[1]	29.1%			34.8%			
Depreciation/amortization/ impairment losses/reversals of impairment losses	95	–	94	88	–	88	7.8%
EBITDA[2]	**736**			**829**			
Margin (in % of net sales)[1]	33.4%			38.9%			
Restructuring expenses	–	–	–	3	-3	–	
Integration expenses/IT expenses	53	-53	–	3	-3	–	
Gains (-)/losses (+) on the divestment of businesses	6	-6	–	–	–	–	
Acquisition-related adjustments	23	-23	–	–	–	–	
Other adjustments	–	–	–	–	–	–	
EBITDA pre[1]	**818**	**–**	**818**	**836**	**–**	**836**	**-2.1%**
Margin (in % of net sales)[1]	37.1%			39.2%			
thereof: organic growth[1]							8.5%
thereof: exchange rate effects							-10.4%
thereof: acquisitions/divestments							-0.2%

[1] Not defined by IFRS® Accounting Standards (IFRS).

[2] Not defined by IFRS® Accounting Standards (IFRS); EBITDA corresponds to operating result (EBIT) adjusted by depreciation, amortization, impairment losses, and reversals of impairment losses.

- Gross profit increased significantly in the third quarter of 2025, with an improved gross margin of 75.5% (Q3 2024: 73.9%). In fiscal 2025 to date, gross profit has also developed positively and recorded moderate growth, resulting in a gross margin of 75.0% (Jan.–Sept. 2024: 74.6%).

- Marketing and selling expenses grew in the low-teens percentage range in the third quarter of 2025 and have increased significantly since the beginning of fiscal 2025. The main drivers of this development in the quarter under review were the additional follow-on costs resulting from the acquisition of SpringWorks. Administration expenses rose in the mid-thirties percentage range in the quarter under review compared with the year-earlier quarter; this was also primarily due to the additional follow-on costs of the acquisition of SpringWorks. Despite this increase during the third quarter of 2025, administration expenses only grew in the low-teens percentage range in the first nine months of fiscal 2025.

- Research and development costs increased in the third quarter of 2025. This was mainly driven by new research and development projects, the continuation of development projects in later clinical trial phases and the additional follow-on costs resulting from the acquisition of SpringWorks. However, research and development costs remained around stable compared with the year-earlier period in the first nine months of fiscal 2025. The aforementioned increase in costs in the third quarter of 2025 was offset by provisions for follow-on obligations from the termination of the xevinapant program recognized in the previous year as well as lower research and development costs in connection with xevinapant during fiscal 2025 due to the termination of the program.

- The net balance of other operating income and expenses was positive in the third quarter of 2025. This was predominantly driven by income from the sale of an intangible asset that entitles the holder to a priority review by the U.S. Food and Drug Administration (FDA). Acquisition costs from the purchase of SpringWorks had an opposing effect and reduced the net balance of other operating income and expenses. In the first nine months of fiscal 2025, the negative net balance of other operating income and expenses declined as a result of the aforementioned developments.

- EBITDA pre exhibited strong organic growth in the third quarter of 2025. However, this was offset by negative foreign exchange effects, resulting in a slight decline in EBITDA pre. In the third quarter of 2025, the EBITDA pre margin was 37.1% (Q3 2024: 39.2%). By contrast, EBITDA pre grew significantly in the first nine months of fiscal 2025, which is reflected in an EBITDA pre margin of 37.3% (Jan.–Sept. 2024: 35.8%).

Electronics

Development of net sales and results of operations

In the third quarter of 2025, net sales of the Electronics business sector developed as follows:

Electronics

Net sales by business unit

€ million	Q3 2025	Share	Organic growth[1]	Exchange rate effects[1]	Acquisitions/ divestments[1]	Total change	Q3 2024[2]	Share
Semiconductor Solutions	631	72%	3.0%	-4.7%	-0.1%	-1.8%	642	69%
Optronics	193	22%	2.9%	-4.4%	7.1%	5.7%	183	20%
Surface Solutions	51	6%	20.5%	-2.2%	-66.2%	-47.9%	98	11%
Electronics	**875**	**100%**	**4.8%**	**-4.3%**	**-5.7%**	**-5.2%**	**923**	**100%**

[1] Not defined by IFRS® Accounting Standards (IFRS).

[2] Prior-year figures have been adjusted owing to an internal realignment.

- Net sales of the Semiconductor Solutions business unit, which comprises the two businesses Semiconductor Materials and Delivery Systems & Services (DS&S), recorded moderate organic growth in the third quarter of 2025. Semiconductor Materials achieved strong underlying organic growth with its original business activities, which was driven by the demand for state-of-the-art microchips (advanced nodes) in the field of artificial intelligence and for mature microchips (mature nodes). By contrast, DS&S recorded an organic decline in sales in the third quarter of 2025, which was caused by ongoing delays to major projects on the part of our customers.

- Net sales of the Optronics business unit, consisting mainly of the business with liquid crystals, photoresists for display applications, OLED materials, and metrology and inspection equipment, delivered solid growth in the third quarter of 2025 as the acquisition of Unity-SC SAS, France, continues to be reflected in business performance as expected. Net sales saw moderate organic growth as the demand for OLED materials increased in the third quarter of 2025 over a low base in the previous year. The price pressure in the area of liquid crystals remained unchanged and had an opposing effect. Overall, net sales of Optronics were around stable in the first nine months of fiscal 2025.

- In the third quarter of 2025, net sales of the Surface Solutions business unit were considerably below the level of the year-earlier period overall, which was mainly due to the portfolio effect. Organic sales growth in the low-twenties percentage range, caused by one-time effects in customer demand ahead of operational changes associated with the divestment of the business unit, was offset by the divestment of the business unit completed on August 1, 2025, and the associated divestment effect. Net sales for fiscal 2025 up until the point of divestment showed slight organic growth.

The following table presents the composition of EBITDA pre for the third quarter of 2025 in comparison with the year-earlier quarter. The IFRS figures have been modified to reflect the elimination of adjustments included in the respective functional costs.

Electronics

Reconciliation EBITDA pre[1]

	Q3 2025			Q3 2024			Change
€ million	IFRS	Elimination of adjustments	Pre[1]	IFRS	Elimination of adjustments	Pre[1]	Pre[1]
Net sales	**875**	**–**	**875**	**923**	**–**	**923**	**-5.2%**
Cost of sales	-527	2	-525	-558	1	-557	-5.7%
Gross profit	**348**	**2**	**349**	**365**	**1**	**366**	**-4.6%**
Marketing and selling expenses	-120	-7	-127	-140	-1	-141	-10.0%
Administration expenses	-14	-17	-31	-43	11	-32	-3.3%
Research and development costs	-76	–	-76	-74	–	-74	3.0%
Impairment losses and reversals of impairment losses on financial assets (net)	–	–	–	–	–	–	0.0%
Other operating income and expenses	112	-98	13	-12	7	-5	>100.0%
Operating result (EBIT)[1]	**249**			**96**			
Margin (in % of net sales)[1]	28.5%			10.4%			
Depreciation/amortization/ impairment losses/reversals of impairment losses	126	-18	107	123	-2	121	-11.5%
EBITDA[2]	**375**			**218**			
Margin (in % of net sales)[1]	42.9%			23.7%			
Restructuring expenses	3	-3	–	8	-8	–	
Integration expenses/IT expenses	2	-2	–	7	-7	–	
Gains (-)/losses (+) on the divestment of businesses	-153	153	–	–	–	–	
Acquisition-related adjustments	9	-9	–	2	-2	–	
Other adjustments	–	–	–	–	–	–	
EBITDA pre[1]	**236**	**–**	**236**	**235**	**–**	**235**	**0.3%**
Margin (in % of net sales)[1]	27.0%			25.5%			
thereof: organic growth[1]							4.7%
thereof: exchange rate effects							-5.3%
thereof: acquisitions/divestments							0.9%

[1] Not defined by IFRS® Accounting Standards (IFRS).

[2] Not defined by IFRS® Accounting Standards (IFRS); EBITDA corresponds to operating result (EBIT) adjusted by depreciation, amortization, impairment losses, and reversals of impairment losses.

- Due to the overall decline in net sales, the gross profit of the Electronics business sector decreased in the third quarter of 2025. Nevertheless, the gross margin after eliminating adjustments increased compared with the year-earlier quarter to 39.9% (Q3 2024: 39.6%), despite negative foreign exchange effects. This was primarily attributable to the focus on the more profitable core business following the divestment of the Surface Solutions business unit.

- Marketing and selling expenses as well as administration expenses were below the level of the year-earlier quarter in the third quarter of 2025, owing especially to the divestment of the Surface Solutions business unit. In addition, measures with the objective of increasing cost efficiency in the areas of logistics and administration continued to contribute toward offsetting negative foreign exchange and inflation effects.

- In the third quarter of 2025, the positive net balance of other operating income and expenses before adjustments was predominantly a result of income in connection with the divestment of the Surface Solutions business unit. This effect was also reflected in the gains on the divestment of businesses.

- In the third quarter of 2025, EBITDA pre was at the level of the year-earlier quarter overall. Accordingly, the EBITDA pre margin increased to 27.0% (Q3 2024: 25.5%), which reflected the aforementioned effects from the divestment of the Surface Solutions business unit in particular.

Corporate and Other

Corporate and Other comprises administration expenses for Group functions that cannot be directly allocated to the business sectors.

Corporate and Other

Key figures

€ million	**Q3 2025**	Q3 2024	Change
Operating result (EBIT)[1]	-95	-151	-37.3%
EBITDA[2]	-65	-122	-46.7%
EBITDA pre[1]	-47	-100	-52.5%

[1] Not defined by IFRS® Accounting Standards (IFRS).

[2] Not defined by IFRS® Accounting Standards (IFRS); EBITDA corresponds to operating result (EBIT) adjusted by depreciation, amortization, impairment losses, and reversals of impairment losses.

The operating result and EBITDA improved in the third quarter of 2025 compared with the year-earlier period. This was primarily attributable to the increase in other operating income owing to a change in local regulations in Latin America and a decline in research and development expenses. This also resulted in an increase in EBITDA pre in the third quarter of 2025.

The operating result and EBITDA improved in the first nine months of 2025 compared with the year-earlier period, primarily as a consequence of the aforementioned income and a smaller loss from hyperinflationary accounting. EBITDA pre grew in the mid-teens percentage range compared with the year-earlier period.

Report on expected developments

With the half-yearly financial report dated June 30, 2025, we provided a forecast for the development of net sales and EBITDA pre for the Group and the individual business sectors Life Science, Healthcare and Electronics as well as guidance for Group operating cash flow in fiscal 2025. With this quarterly statement dated September 30, 2025, we specify this forecast as follows:

Forecast for the Group

Forecast for FY 2025

€ million	Net sales	EBITDA pre[1]	Operating cash flow
Group	**~20,800 to 21,400** Organic ~+3% Foreign exchange effect -5% to -3% Portfolio ~+0.5%	**~6,000 to 6,200** Organic +5% to +7% Foreign exchange effect -6% to -4% Portfolio ~-0.5%	**~3,600 to 4,000**
Life Science	**~8,900 to 9,100** Organic +4% to +5% Foreign exchange effect -5% to -3%	**~2,550 to 2,650** Organic +4% to +6% Foreign exchange effect -5% to -3%	
Healthcare	**~8,500 to 8,700** Organic ~+3% Foreign exchange effect -5% to -3% Portfolio ~+2%	**~3,000 to 3,100** Organic +9% to +11% Foreign exchange effect -9% to -7% Portfolio ~-0.5%	
Electronics	**~3,400 to 3,600** Organic -3% to -1% Foreign exchange effect -4% to -2% Portfolio ~-3%	**~800 to 850** Organic -11% to -7% Foreign exchange effect -6% to -4% Portfolio ~-1%	
Corporate and Other	n/a	**~-350 to -400**	

[1] Not defined by IFRS® Accounting Standards (IFRS); EBITDA corresponds to operating result (EBIT) adjusted by depreciation, amortization, impairment losses, and reversals of impairment losses.

EPS pre € 8.20 to € 8.60, based on an underlying tax rate of 22%.

Fundamental assumptions

Against the backdrop of the ongoing highly dynamic development of macroeconomic, geopolitical and industry-specific conditions, the forecast is subject to high uncertainty and volatility in fiscal 2025. This especially applies to the volatility and impacts of U.S. tariff policy and possible responses by trade partners or agreements in the wake of tariff conflicts. The Group is closely monitoring related developments, assessing possible scenarios and evaluating countermeasures.

The acquisition of SpringWorks Therapeutics, Inc., USA, (SpringWorks) on July 1, 2025, and the divestment of our Surface Solutions business on July 31, 2025, are both reflected as a portfolio effect in this forecast. For net sales, we anticipate overall positive portfolio effects in a mid-double-digit million euro amount for the Group; by contrast, we now expect a negative effect on EBITDA pre in a low double-digit million euro amount.

We expect a persistently volatile environment as regards the development of foreign exchange rates. For 2025, we continue to assume negative foreign exchange effects compared with the previous year. The key driver compared with the previous year is the development of the U.S. dollar and individual Asian currencies alongside the foreign exchange development of several emerging and developing economies. With respect to the average euro–U.S. dollar exchange rate for fiscal 2025, we confirm our forecast and expect a range of 1.11 to 1.15.

Net sales

We are specifying our forecast for fiscal 2025 and now expect organic sales growth for the Group of approximately +3% (previously +2% to +5%); the Life Science and Healthcare business sectors will make the main contribution toward this. We expect Life Science to return to organic growth, reflecting the gradual recovery of the market. The Process Solutions business unit is expected to drive this development. For Healthcare, we assume that organic growth will be driven primarily by products from the Cardiovascular, Metabolism & Endocrinology franchise. Mavenclad® will also contribute to this development as expected, albeit probably to a smaller extent than previously forecast due to a court decision on October 30 that allows the sale of competing products in the United States. The organic decline in Electronics is a result of the development in the Semiconductor Solutions business unit. The organic growth in the Semiconductor Materials business, which reflects a continuing and more extensive recovery of the semiconductor market, is expected to be more than offset by the declining project business within the Semiconductor Solutions business unit. The expected decline can be attributed to continued restraint among individual customers when it comes to major projects. Due to this dependence on major individual orders, sales in the project business are typically subject to stronger fluctuations. Including negative foreign exchange effects of -5% to -3% (previously -5% to -2%), we are specifying our forecast for net sales for the Group of between € 20.8 billion and € 21.4 billion, which is within the previously forecast corridor (previously € 20.5 billion to € 21.7 billion/2024: € 21.2 billion).

EBITDA pre[1]

We are specifying our forecast for the organic growth of EBITDA pre and expect a range between +5% and +7% (previously +4% to +8%). This development is expected to be driven by Healthcare in particular, followed by Life Science; we anticipate that this will more than offset the organic decline in the Electronics business sector. The Healthcare business sector is benefiting from organic sales growth in connection with a strict prioritization of growth investments, which are primarily reflected in research and development costs as well as marketing and selling expenses, such as the preparation for the market launch of pimicotinib. In addition, the sale of a right to priority review by the U.S. Food and Drug Administration in the third quarter is having a positive impact on earnings in a mid-double-digit million euro amount. In Life Science, the development compared with the previous year is consistent with organic growth, supported by continuing cost discipline. The organic decline in the Electronics business sector is essentially in line with the organic sales decline in the project business and negative one-time effects, particularly in connection with a one-time inventory adjustment. Active cost management can only partially offset these effects. The lower costs under Corporate and Other compared with the previous year are attributable to positive effects from currency hedging transactions. Moreover, income owing to a change of local regulations in Latin America is having a positive effect on EBITDA pre. Including foreign exchange effects of -6% to -4% (previously -6% to -3%), we anticipate EBITDA pre for the Group of between € 6.0 billion and € 6.2 billion (previously € 5.9 billion to € 6.3 billion/2024: € 6.1 billion).

[1] Not defined by IFRS® Accounting Standards (IFRS); EBITDA corresponds to operating result (EBIT) adjusted by depreciation, amortization, impairment losses, and reversals of impairment losses.

Operating cash flow

The forecast for operating cash flow is generally subject to a higher fluctuation corridor than the forecast for EBITDA pre. We provide an estimate of the development of operating cash flow only for the Group as a whole.

The development of operating cash flow is largely in line with the organic performance of EBITDA pre. Foreign exchange effects also have a negative impact here. In addition, effects from the buildup of working capital are dampening cash flow. While the buildup reflects the positive business development, increased payment receipts from customers in the fourth quarter of 2024 are negatively impacting operating cash flow in fiscal 2025. Higher expenses for performance-related compensation and tax payments as well as transaction-, integration- and financing-related payments within the scope of the SpringWorks acquisition are also weighing on operating cash flow. Against a strong comparative base in the previous year, we confirm our expectations for fiscal 2025 and continue to forecast operating cash flow in a corridor of € 3.6 billion to € 4.0 billion (2024: € 4.6 billion).

As regards the composition of operating cash flow, we refer to the "**Consolidated Cash Flow Statement**" in this report.

supplemental financial information

Consolidated Income Statement

€ million	Q3 2025	Q3 2024	Jan.- Sept. 2025	Jan.- Sept. 2024
Net sales	**5,318**	**5,266**	**15,853**	**15,738**
Cost of sales	-2,105	-2,122	-6,468	-6,352
Gross profit	**3,213**	**3,144**	**9,385**	**9,386**
Marketing and selling expenses	-1,128	-1,101	-3,362	-3,334
Administration expenses	-332	-309	-1,041	-977
Research and development costs	-660	-524	-1,751	-1,752
Impairment losses and reversals of impairment losses on financial assets (net)	9	-2	6	-1
Other operating income	310	42	447	199
Other operating expenses	-191	-153	-567	-701
Operating result (EBIT)[1]	**1,221**	**1,097**	**3,118**	**2,821**
Finance income[2]	27	35	72	142
Finance costs[2]	-126	-89	-283	-235
Profit before income tax	**1,122**	**1,043**	**2,907**	**2,727**
Income tax	-225	-231	-616	-611
Profit after income tax	**898**	**812**	**2,291**	**2,117**
thereof: attributable to shareholders of Merck KGaA, Darmstadt, Germany (net income)	902	809	2,289	2,110
thereof: attributable to non-controlling interests	-4	3	2	6
Earnings per share (€)				
Basic	2.07	1.86	5.26	4.85
Diluted	2.07	1.86	5.26	4.85

[1] Not defined by IFRS® Accounting Standards (IFRS).

[2] Previous year's figures have been adjusted.

Consolidated Statement of Comprehensive Income

€ million	Q3 2025	Q3 2024	Jan.-Sep.2025	Jan.-Sep.2024
Profit after income tax	**898**	**812**	**2,291**	**2,117**
Items of other comprehensive income that will not be reclassified to profit or loss in subsequent periods				
Net defined benefit liability				
Changes in remeasurement	42	-42	306	110
Tax effect	-18	14	-70	-17
Changes recognized in equity	25	-28	236	94
Equity instruments				
Fair value adjustments	-70	-13	-133	2
Tax effect	-5	-1	3	-4
Changes recognized in equity	-75	-14	-130	-2
	-50	-42	106	91
Items of other comprehensive income that may be reclassified to profit or loss in subsequent periods				
Cash flow hedge reserve				
Fair value adjustments	3	48	253	84
Reclassification to profit or loss	-15	-39	-142	-108
Tax effect	4	4	-33	8
Changes recognized in equity	-9	12	78	-17
Cost of cash flow hedge reserve				
Fair value adjustments	-5	6	-11	5
Reclassification to profit or loss	5	-3	6	-1
Tax effect	1	-2	2	-1
Changes recognized in equity	–	2	-3	3
Currency translation difference				
Changes taken directly to equity	-53	-1,006	-3,052	-265
Reclassification to profit or loss	-116	–	-116	4
Changes recognized in equity	-169	-1,006	-3,168	-261
	-178	**-992**	**-3,093**	**-275**
Other comprehensive income	**-228**	**-1,034**	**-2,986**	**-184**
Comprehensive income	**670**	**-222**	**-695**	**1,933**
thereof: attributable to shareholders of Merck KGaA, Darmstadt, Germany	676	-226	-694	1,928
thereof: attributable to non-controlling interests	-6	3	-2	5

Consolidated Balance Sheet

€ million	Sept. 30, 2025	Dec. 31, 2024[1]
Non-current assets		
Goodwill	20,055	19,107
Other intangible assets	5,579	6,351
Property, plant and equipment	9,776	10,025
Investments accounted for using the equity method	3	3
Non-current receivables	32	27
Other non-current financial assets	985	1,172
Other non-current non-financial assets	113	134
Non-current income tax receivables	8	9
Deferred tax assets	1,501	1,318
	38,051	**38,146**
Current assets		
Inventories	4,510	4,484
Trade and other current receivables	4,222	3,947
Contract assets	114	132
Other current financial assets	673	642
Other current non-financial assets	747	621
Current income tax receivables	358	512
Cash and cash equivalents	2,251	2,517
Assets held for sale	–	597
	12,876	**13,450**
Total assets	**50,927**	**51,596**
Total equity		
Equity capital	565	565
Capital reserves	3,814	3,814
Retained earnings	24,198	22,087
Gains/losses recognized in equity	358	3,448
Equity attributable to shareholders of Merck KGaA, Darmstadt, Germany	**28,936**	**29,914**
Non-controlling interests	64	75
	29,000	**29,989**
Non-current liabilities		
Non-current provisions for employee benefits	1,718	1,956
Other non-current provisions	251	257
Non-current financial debt	10,453	6,997
Other non-current financial liabilities	120	144
Other non-current non-financial liabilities	10	12
Non-current income tax liabilities	36	36
Deferred tax liabilities	703	909
	13,291	**10,312**
Current liabilities		
Current provisions for employee benefits	74	66
Current provisions	502	505
Current financial debt	1,651	3,304
Other current financial liabilities	189	1,031
Trade and other current payables	1,928	2,275
Refund liabilities	1,040	869
Current income tax liabilities	1,642	1,527
Other current non-financial liabilities	1,610	1,562
Liabilities directly related to assets held for sale	–	157
	8,637	**11,295**
Total equity and liabilities	**50,927**	**51,596**

[1] Previous-year figures have been adjusted owing to the finalization of the purchase price allocation in connection with the acquisitions of Mirus Bio LLC, USA, Unity-SC SAS, France, as well as Hub Organoids Holding B.V., Netherlands.

Consolidated Cash Flow Statement

€ million	Q3 2025	Q3 2024	Jan.-Sept. 2025	Jan.-Sept. 2024
Profit after income tax	**898**	**812**	**2,291**	**2,117**
Depreciation/amortization/impairment losses/reversals of impairment losses	458	449	1,388	1,583
Changes in inventories	-35	4	-252	-36
Changes in trade accounts receivable	-72	78	-448	-96
Changes in trade accounts payable/refund liabilities	42	-95	81	-193
Changes in provisions	51	19	88	41
Changes in other assets and liabilities	346	180	-345	-52
Neutralization of gains/losses on disposal of fixed assets and other disposals	-174	–	-170	-9
Other non-cash income and expenses	5	11	8	–
Operating cash flow	**1,518**	**1,458**	**2,641**	**3,355**
Payments for investments in intangible assets	-83	-98	-265	-381
Proceeds from the disposal of intangible assets	153	1	159	9
Payments for investments in property, plant and equipment	-378	-456	-1,165	-1,294
Proceeds from the disposal of property, plant and equipment	3	18	11	35
Payments for investments in other assets	-526	-1,504	-1,177	-1,834
Proceeds from the disposal of other assets	201	894	1,249	1,595
Payments for acquisitions less acquired cash and cash equivalents (net)	-2,917	-554	-2,920	-554
Proceeds from other divestments	430	–	430	6
Investing cash flow	**-3,116**	**-1,698**	**-3,678**	**-2,417**
Dividend payments to shareholders of Merck KGaA, Darmstadt, Germany	–	–	-284	-284
Dividend payments to non-controlling interests	-1	–	-10	-9
Profit withdrawal by E. Merck KG, Darmstadt, Germany	–	–	-755	-747
Proceeds from new borrowings of financial debt from E. Merck KG, Darmstadt, Germany, and E. Merck Beteiligungen KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany	–	17	809	683
Repayments of financial debt to E. Merck KG, Darmstadt, Germany, and E. Merck Beteiligungen KG, Darmstadt, Germany, a related party of E. Merck KG, Darmstadt, Germany	-51	–	-164	-137
Changes in other current and non-current financial debt	2,756	711	1,242	754
Financing cash flow	**2,704**	**727**	**838**	**261**
Changes in cash and cash equivalents	**1,106**	**488**	**-200**	**1,198**
Changes in cash and cash equivalents due to currency translation	-21	-12	-67	-19
Cash and cash equivalents at the beginning of the reporting period	1,166	2,685	2,517	1,982
Changes in cash and cash equivalents due to reclassification to assets held for sale	–	–	–	–
Cash and cash equivalents as of June 30 (consolidated balance sheet)	**2,251**	**3,161**	**2,251**	**3,161**

Subsequent events

On October 15, 2025, the Life Science business of Merck KGaA, Darmstadt, Germany, announced the signing of a definitive agreement to acquire the chromatography business of JSR Corporation, Japan, for a low-triple-digit million-euro amount. The planned acquisition will expand the company's downstream processing portfolio in the field of advanced Protein A chromatography. The transaction is expected to close in the first half of 2026, subject to regulatory approval and the fulfillment of other customary closing conditions.

Subsequent to the balance sheet date, no further events of special importance occurred that could have a material impact on the net assets, financial position or results of operations.

Darmstadt, November 11, 2025

Belén Garijo

Kai Beckmann

Danny Bar-Zohar

Khadija Ben Hammada

Helene von Roeder

Jean-Charles Wirth

financial calendar

March 5, 2026 Annual Report 2025

April 24, 2026 Annual General Meeting

May 13, 2026 Quarterly Statement Q1

August 6, 2026 Half-yearly Financial Report

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