

Investor Relations News

**Merck KGaA, Darmstadt,
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Investor Relations**

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Merck KGaA, Darmstadt, Germany: 2021 VARA Consensus Estimates

Please find below the 2021 consensus estimates for Merck KGaA, Darmstadt, Germany.
The consensus has been provided by Vara Research.

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2021 VARA consensus estimates for Merck KGaA, Darmstadt, Germany

The consensus for Merck KGaA, Darmstadt, Germany is based on the estimates of Merck KGaA, Darmstadt, Germany's sell-side analysts. These estimates are gathered by Vara Research.

Group (in €m)	Q1 2021E	FY 2021E	FY 2022E	FY 2023E
Net sales				
- High	4,659.0	18,917.4	20,513.0	22,001.0
- Mean	4,561.3	18,640.9	19,833.9	20,991.0
- Low	4,496.1	18,351.6	19,060.9	19,966.4
EBITDA (pre one time items)				
- High	1,386.0	5,467.0	6,068.0	6,643.0
- Mean	1,320.5	5,287.3	5,720.8	6,125.3
- Low	1,259.6	5,086.7	5,366.6	5,744.0
EPS (pre one-time items)				
- High	1.93	7.38	8.42	9.42
- Mean	1.74	6.99	7.72	8.41
- Low	1.65	6.61	7.12	7.68

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Healthcare (in €m)	Q1 2021E	FY 2021E	FY 2022E	FY 2023E
Net sales				
- High	1,714.5	7,040.7	7,592.0	8,234.0
- Mean	1,647.8	6,856.0	7,271.4	7,673.9
- Low	1,591.8	6,558.2	6,727.6	6,998.2
Product Rebif sales				
- High	290.0	1,108.4	1,019.7	876.7
- Mean	244.9	974.6	874.7	776.5
- Low	225.1	941.5	831.0	727.2
Product Bavencio sales				
- High	84.1	440.7	723.1	1,040.8
- Mean	61.7	320.1	490.5	640.1
- Low	41.3	165.0	120.0	125.0
Product Mavencic sales				
- High	187.3	830.9	1,091.1	1,240.0
- Mean	170.9	776.4	976.5	1,085.9
- Low	140.0	727.7	848.0	900.0
EBITDA (pre one-time items)				
- High	529.9	2,129.8	2,336.0	2,585.0
- Mean	501.1	1,988.8	2,179.3	2,331.0
- Low	455.4	1,888.3	1,904.9	2,072.6

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Life Science (in €m)	Q1 2021E	FY 2021E	FY 2022E	FY 2023E
Net sales				
- High	2,140.0	8,548.0	9,344.0	10,027.0
- Mean	2,027.0	8,316.9	8,932.7	9,592.4
- Low	1,946.1	8,094.0	8,532.2	9,130.5
EBITDA (pre one-time items)				
- High	696.0	2,788.0	3,090.0	3,362.0
- Mean	659.7	2,687.7	2,898.3	3,130.6
- Low	597.3	2,624.2	2,754.8	2,957.3

Electronics (in €m)	Q1 2021E	FY 2021E	FY 2022E	FY 2023E
Net sales				
- High	919.6	3,524.5	3,703.1	3,904.8
- Mean	885.5	3,453.2	3,585.9	3,727.0
- Low	852.7	3,382.5	3,441.7	3,552.0
EBITDA (pre one-time items)				
- High	288.7	1,106.6	1,140.8	1,181.2
- Mean	273.4	1,050.3	1,107.2	1,157.9
- Low	260.5	992.1	1,076.9	1,117.4

For details on EBITDA (pre one-time items) and EPS (pre one-time items) see Merck KGaA, Darmstadt, Germany's financial disclosure.