

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 2025 – Q1 2026

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

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

Classification: CONFIDENTIAL

€ million	2025								2026								
	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY	
Group	5,280.1	5,254.9	10,535.0	5,318.2	15,853.2	5,248.6	10,566.8	21,101.8	5,133.7								
YoY Δ	160.3	-97.3	63.0	52.2	115.2	-169.2	-117.0	-54.0	-146.5								
Acquisitions Δ	12.3	22.7	35.1	34.5	69.5	9.8	44.3	79.4	-10.1								
Fx Δ	18.5	-226.7	-208.2	-255.8	-464.0	-317.9	-573.7	-781.9	-287.8								
Organic Δ	129.5	106.6	236.2	273.5	509.7	138.9	412.4	648.6	151.5								
Life Science	2,217.8	2,266.8	4,484.5	2,240.9	6,725.4	2,254.2	4,495.1	8,979.6	2,265.5								
YoY Δ	74.1	8.7	82.8	31.2	113.9	-50.3	-19.1	63.6	47.7								
Acquisitions Δ	6.4	6.3	12.7	1.9	14.6	-2.7	-0.7	11.9	-2.9								
Fx Δ	13.0	-81.0	-68.0	-100.9	-168.9	-136.4	-237.3	-305.3	-132.5								
Organic Δ	54.6	83.5	138.1	130.2	268.3	88.7	218.9	357.0	183.1								
Healthcare	2,114.1	2,101.7	4,215.8	2,202.6	6,418.4	2,189.1	4,391.7	8,607.5	2,051.5								
YoY Δ	66.4	-35.1	31.4	69.2	100.6	52.4	121.6	153.0	-62.6								
Acquisitions Δ	0.0	0.0	0.0	85.4	85.4	102.8	188.2	188.2	93.4								
Fx Δ	-3.3	-111.7	-115.0	-114.9	-229.9	-120.2	-235.0	-350.0	-84.1								
Organic Δ	69.7	76.7	146.4	98.7	245.1	69.7	168.4	314.8	-71.8								
Electronics	948.2	886.5	1,834.7	874.7	2,709.4	805.3	1,680.0	3,514.7	816.6								
YoY Δ	19.9	-70.9	-51.1	-48.2	-99.3	-171.2	-219.5	-270.6	-131.6								
Acquisitions Δ	6.0	16.4	22.4	-52.9	-30.4	-90.4	-143.2	-120.8	-100.6								
Fx Δ	8.7	-33.9	-25.2	-40.0	-65.2	-61.3	-101.3	-126.5	-71.2								
Organic Δ	5.2	-53.5	-48.3	44.6	-3.6	-19.6	25.1	-23.2	40.2								

€ million	2025							
	Q1	Q2	H1	Q3	9M	Q4	H2	FY
Group								
YoY %	3.1%	-1.8%	0.6%	1.0%	0.7%	-3.1%	-1.1%	-0.3%
Acquisitions %	0.2%	0.4%	0.3%	0.7%	0.4%	0.2%	0.4%	0.4%
Fx %	0.4%	-4.2%	-2.0%	-4.9%	-2.9%	-5.9%	-5.4%	-3.7%
Organic %	2.5%	2.0%	2.3%	5.2%	3.2%	2.6%	3.9%	3.1%
Life Science								
YoY %	3.5%	0.4%	1.9%	1.4%	1.7%	-2.2%	-0.4%	0.7%
Acquisitions %	0.3%	0.3%	0.3%	0.1%	0.2%	-0.1%	0.0%	0.1%
Fx %	0.6%	-3.6%	-1.5%	-4.6%	-2.6%	-5.9%	-5.3%	-3.4%
Organic %	2.5%	3.7%	3.1%	5.9%	4.1%	3.9%	4.8%	4.0%
Healthcare								
YoY %	3.2%	-1.6%	0.7%	3.2%	1.6%	2.5%	2.8%	1.8%
Acquisitions %	0.0%	0.0%	0.0%	4.0%	1.4%	4.8%	4.4%	2.2%
Fx %	-0.2%	-5.2%	-2.7%	-5.4%	-3.6%	-5.6%	-5.5%	-4.1%
Organic %	3.4%	3.6%	3.5%	4.6%	3.9%	3.3%	3.9%	3.7%
Electronics								
YoY %	2.1%	-7.4%	-2.7%	-5.2%	-3.5%	-17.5%	-11.6%	-7.1%
Acquisitions %	0.6%	1.7%	1.2%	-5.7%	-1.1%	-9.3%	-7.5%	-3.2%
Fx %	0.9%	-3.5%	-1.3%	-4.3%	-2.3%	-6.3%	-5.3%	-3.3%
Organic %	0.6%	-5.6%	-2.6%	4.8%	-0.1%	-2.0%	1.3%	-0.6%

EBITDA pre by business sector Merck KGaA, Darmstadt, Germany

€ million	2025								2026								
	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY	
Group	1,535.1	1,462.4	2,997.5	1,668.6	4,666.1	1,442.7	3,111.3	6,108.8	1,530.1								
% Margin	29.1%	27.8%	28.5%	31.4%	29.4%	27.5%	29.4%	28.9%	29.8%								
YoY Δ	81.2	-46.5	34.7	50.9	85.5	-48.3	2.5	37.2	-5.0								
Acquisitions Δ	-6.7	-7.0	-13.7	14.3	0.6	-2.5	11.8	-1.9	1.8								
Fx Δ	3.5	-108.5	-105.0	-105.9	-210.9	-93.1	-199.0	-304.0	-87.4								
Organic Δ	84.4	69.0	153.4	142.5	295.9	47.2	189.7	343.1	80.6								
Life Science	622.3	646.1	1,268.4	661.8	1,930.2	654.8	1,316.6	2,585.0	648.6								
% Margin	28.1%	28.5%	28.3%	29.5%	28.7%	29.0%	29.3%	28.8%	28.6%								
YoY Δ	11.1	-8.6	2.5	15.3	17.8	-22.0	-6.7	-4.2	26.3								
Acquisitions Δ	-4.4	-6.0	-10.4	12.4	1.9	5.2	17.6	7.2	10.2								
Fx Δ	-3.5	-27.0	-30.5	-36.6	-67.1	-44.4	-81.0	-111.5	-29.7								
Organic Δ	19.0	24.5	43.5	39.5	83.0	17.2	56.7	100.2	45.8								
Healthcare	795.8	782.8	1,578.6	818.2	2,396.8	682.8	1,500.9	3,079.5	718.3								
% Margin	37.6%	37.2%	37.4%	37.1%	37.3%	31.2%	34.2%	35.8%	35.0%								
YoY Δ	87.8	63.0	150.8	-17.5	133.3	-48.4	-65.9	84.9	-77.5								
Acquisitions Δ	0.0	0.0	0.0	-1.8	-1.8	-1.7	-3.5	-3.5	4.4								
Fx Δ	5.3	-81.3	-76.0	-86.7	-162.6	-92.3	-179.0	-254.9	-67.7								
Organic Δ	82.5	144.3	226.8	70.9	297.7	45.6	116.5	343.3	-14.2								
Electronics	244.3	133.6	377.9	236.0	613.9	218.6	454.6	832.6	282.2								
% Margin	25.8%	15.1%	20.6%	27.0%	22.7%	27.2%	27.1%	23.7%	34.6%								
YoY Δ	7.7	-121.6	-114.0	0.7	-113.2	-23.8	-23.1	-137.0	37.9								
Acquisitions Δ	-2.2	-1.1	-3.3	2.2	-1.1	-5.9	-3.7	-7.0	-13.2								
Fx Δ	5.1	-15.0	-9.9	-12.4	-22.4	-20.4	-32.8	-42.7	-22.4								
Organic Δ	4.7	-105.5	-100.8	11.0	-89.8	2.4	13.4	-87.3	73.5								
Corporate/Others	-127.3	-100.2	-227.5	-47.3	-274.8	-113.5	-160.8	-388.3	-118.9								
YoY Δ	-25.4	20.6	-4.7	52.3	47.6	45.9	98.3	93.5	8.3								

€ million	2025							
	Q1	Q2	H1	Q3	9M	Q4	H2	FY
Group								
YoY %	5.6%	-3.1%	1.2%	3.1%	1.9%	-3.2%	0.1%	0.6%
Acquisitions %	-0.5%	-0.5%	-0.5%	0.9%	0.0%	-0.2%	0.4%	0.0%
Fx %	0.2%	-7.2%	-3.5%	-6.5%	-4.6%	-6.2%	-6.4%	-5.0%
Organic %	5.8%	4.6%	5.2%	8.8%	6.5%	3.2%	6.1%	5.7%
Life Science								
YoY %	1.8%	-1.3%	0.2%	2.4%	0.9%	-3.3%	-0.5%	-0.2%
Acquisitions %	-0.7%	-0.9%	-0.8%	1.9%	0.1%	0.8%	1.3%	0.3%
Fx %	-0.6%	-4.1%	-2.4%	-5.7%	-3.5%	-6.6%	-6.1%	-4.3%
Organic %	3.1%	3.7%	3.4%	6.1%	4.3%	2.5%	4.3%	3.9%
Healthcare								
YoY %	12.4%	8.8%	10.6%	-2.1%	5.9%	-6.6%	-4.2%	2.8%
Acquisitions %	0.0%	0.0%	0.0%	-0.2%	-0.1%	-0.2%	-0.2%	-0.1%
Fx %	0.7%	-11.3%	-5.3%	-10.4%	-7.2%	-12.6%	-11.4%	-8.5%
Organic %	11.7%	20.0%	15.9%	8.5%	13.2%	6.2%	7.4%	11.5%
Electronics								
YoY %	3.2%	-47.6%	-23.2%	0.3%	-15.6%	-9.8%	-4.8%	-14.1%
Acquisitions %	-0.9%	-0.4%	-0.7%	0.9%	-0.1%	-2.4%	-0.8%	-0.7%
Fx %	2.2%	-5.9%	-2.0%	-5.3%	-3.1%	-8.4%	-6.9%	-4.4%
Organic %	2.0%	-41.3%	-20.5%	4.7%	-12.3%	1.0%	2.8%	-9.0%
Corporate/Others								
YoY %	24.9%	-17.1%	2.1%	-52.5%	-14.8%	-28.8%	-37.9%	-19.4%

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	2025								2026								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	5,280.1	5,254.9	10,535.0	5,318.2	15,853.2	5,248.6	10,566.8	21,101.8	5,133.7																	-2.8%		
Cost of sales	-2,135.5	-2,227.9	-4,363.4	-2,104.9	-6,468.3	-2,287.5	-4,392.3	-8,755.7	-2,068.8																		-3.1%	
thereof amortization of intangible assets	-27.8	-25.0	-52.8	-22.3	-75.1	-148.4	-170.7	-223.5	-78.9																		183.8%	
Gross profit	3,144.6	3,027.0	6,171.6	3,213.4	9,385.0	2,961.1	6,174.4	12,346.1	3,064.8																		-2.5%	
<i>in % of net sales</i>	59.6%	57.6%	58.6%	60.4%	59.2%	56.4%	58.4%	58.5%	59.7%																			
SG&A	-1,587.7	-1,596.9	-3,184.6	-1,331.9	-4,516.5	-1,814.3	-3,146.2	-6,330.8	-1,469.9																		-7.4%	
<i>in % of net sales</i>	30.1%	30.4%	30.2%	25.0%	28.5%	34.6%	29.8%	30.0%	28.6%																			
Marketing and selling expenses	-1,112.2	-1,121.6	-2,233.8	-1,127.9	-3,361.8	-1,200.2	-2,328.1	-4,561.9	-1,112.6																		0.0%	
thereof amortization of intangible assets (M&S)	-141.3	-132.0	-273.3	-128.7	-402.0	-128.7	-257.4	-530.8	-133.1																		-5.8%	
Administration expenses	-355.0	-354.4	-709.4	-331.7	-1,041.1	-396.3	-728.0	-1,437.4	-402.7																		13.4%	
Impairment losses and reversals (IFRS 9)	-1.5	-1.3	-2.8	8.6	5.8	9.5	18.1	15.3	-6.5																		337.2%	
Other operating expenses/income	-119.0	-119.6	-238.6	119.1	-119.5	-227.3	-108.2	-346.8	51.9																		n.m.	
Impairments**	-2.1	-26.6	-28.7	-19.0	-47.7	-321.7	-340.7	-369.4	-6.2																		193.0%	
Research and development costs	-551.4	-539.1	-1,090.4	-660.2	-1,750.6	-664.0	-1,324.1	-2,414.5	-657.7																		19.3%	
<i>in % of net sales</i>	10.4%	10.3%	10.4%	12.4%	11.0%	12.7%	12.5%	11.4%	12.8%																			
thereof amortization of intangible assets (R&D)	-4.2	-4.0	-8.2	-3.7	-11.9	-4.5	-8.2	-16.4	-5.6																		33.0%	
EBIT	1,005.6	891.0	1,896.6	1,221.3	3,117.9	482.8	1,704.1	3,600.7	937.2																		-6.8%	
<i>in % of net sales</i>	19.0%	17.0%	18.0%	23.0%	19.7%	9.2%	16.1%	17.1%	18.3%																			
Depreciation and amortization	473.5	456.7	930.2	457.7	1,387.9	910.5	1,368.2	2,298.4	496.9																		4.9%	
EBITDA	1,479.1	1,347.7	2,826.8	1,678.9	4,505.7	1,393.3	3,072.3	5,899.1	1,434.1																		-3.0%	
<i>in % of net sales</i>	28.0%	25.6%	26.8%	31.6%	28.4%	26.5%	29.1%	28.0%	27.9%																			
EBITDA pre	1,535.1	1,462.4	2,997.5	1,668.6	4,666.1	1,442.7	3,111.3	6,108.8	1,530.1																		-0.3%	
<i>in % of net sales</i>	29.1%	27.8%	28.5%	31.4%	29.4%	27.5%	29.4%	28.9%	29.8%																			
Financial result	-49.8	-61.8	-111.6	-99.0	-210.6	-82.1	-181.2	-292.7	-68.5																		37.6%	
Profit before income tax from continuing operations	955.8	829.2	1,785.0	1,122.2	2,907.3	400.7	1,522.9	3,308.0	868.7																		-9.1%	
Income tax	-217.9	-173.8	-391.7	-224.7	-616.3	-76.6	-301.3	-693.0	-200.0																		-8.2%	
<i>Income tax rate</i>	22.8%	21.0%	21.9%	20.0%	21.2%	19.1%	19.8%	20.9%	23.0%																			
Profit after tax from continuing operations	737.9	655.4	1,393.3	897.6	2,290.9	324.1	1,221.7	2,615.0	668.8																		-9.4%	
Profit after tax from discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0																		n.m.	
Profit after tax	737.9	655.4	1,393.3	897.6	2,290.9	324.1	1,221.7	2,615.0	668.8																		-9.4%	
of which: attributable to Merck KGaA shareholders (n	735.3	652.2	1,387.5	901.6	2,289.1	319.2	1,220.7	2,608.2	659.4																		-10.3%	
of which: attributable to non-controlling interests	2.6	3.3	5.8	-4.0	1.8	4.9	0.9	6.8	9.3																		263.4%	
EPS in €	1.69	1.50	3.19	2.07	5.26	0.73	2.81	6.00	1.52																		-10.1%	
thereof from continuing operations	1.69	1.50	3.19	2.07	5.26	0.73	2.81	6.00	1.52																			-10.1%
thereof from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00																			n.m.
EPS pre in €* 	2.12	2.02	4.14	2.32	6.46	1.88	4.20	8.34	2.11																		-0.5%	
Number of theoretical shares in million	434.8	434.8	434.8	434.8	434.8	434.8	434.8	434.8	434.8																			
Reconciliation to EBITDA pre																												
EBITDA	1,479.1	1,347.7	2,826.8	1,678.9	4,505.7	1,393.3	3,072.3	5,899.1	1,434.1																		-3.0%	
Adjustments																												
thereof: Cost of Sales	4.4	38.8	43.1	7.4	50.5	62.6	69.9	113.1	17.6																		301.3%	
thereof: Marketing and selling expenses	4.3	5.7	10.0	11.8	21.7	48.9	60.7	70.6	14.7																		240.8%	
thereof: Administration expenses	26.3	40.2	66.5	11.9	78.4	53.8	65.7	132.2	46.0																		75.1%	
thereof: Other operating expenses/income	21.8	29.8	51.6	-59.3	-7.7	-131.9	-191.2	-139.6	-3.2																		n.m.	
thereof: Research and development	-0.7	0.2	-0.5	17.8	17.3	16.1	33.9	33.4	20.9																		n.m.	
Total	56.0	114.7	170.7	-10.3	160.4	49.4	39.0	209.8	96.0																		71.4%	
EBITDA pre	1,535.1	1,462.4	2,997.5	1,668.6	4,666.1	1,442.7	3,111.3	6,108.8	1,530.1																		-0.3%	

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

Classification: CONFIDENTIAL

Group € million	2025								2026								Change YoY									
	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY		
a) Reconciliation to EBITDA and EBITDA pre																										
EBITDA																										
EBIT	1,005.6	891.0	1,896.6	1,221.3	3,117.9	482.8	1,704.1	3,600.7	937.2																	-6.8%
Depreciation and amortization	473.5	456.7	930.2	457.7	1,387.9	910.5	1,368.2	2,298.4	496.9																	4.9%
Regular depreciation and amortization*	280.7	273.8	554.5	268.1	822.7	286.8	554.9	1,109.5	266.9																	-4.9%
Impairments not adjusted	17.3	-3.1	14.2	14.3	28.5	20.4	34.7	48.9	6.2																	-64.2%
Amortization of intangible assets (excluding software)	173.3	159.4	332.8	156.2	489.0	281.6	437.8	770.6	217.6																	25.5%
Impairments (net)**	2.1	26.6	28.7	19.0	47.7	321.7	340.7	369.4	6.2																	193.0%
Total	1,479.1	1,347.7	2,826.8	1,678.9	4,505.7	1,393.3	3,072.3	5,899.1	1,434.1																	-3.0%
Adjustments																										
Acquisition costs	2.1	19.4	21.5	39.8	61.2	-17.2	22.6	44.0	0.7																	-66.0%
Restructuring costs	31.0	17.3	48.4	18.1	66.4	107.7	125.8	174.2	39.0																	25.5%
Integration costs/IT costs	17.0	29.3	46.3	67.3	113.6	79.1	146.4	192.7	62.2																	266.6%
Gain (-)/ losses (+) on the divestment of businesses	5.3	33.4	38.7	-145.3	-106.6	18.2	-127.1	-88.5	-17.1																	n.m.
Other one-time costs	0.6	15.3	15.9	9.9	25.8	-138.4	-128.6	-112.7	11.2																	>1.000%
Total	56.0	114.7	170.7	-10.3	160.4	49.4	39.0	209.8	96.0																	71.4%
EBITDA pre	1,535.1	1,462.4	2,997.5	1,668.6	4,666.1	1,442.7	3,111.3	6,108.8	1,530.1																	-0.3%
b) Reconciliation to EPS pre																										
1) Reconciliation starting from EBITDA pre																										
EBITDA pre	1,535.1	1,462.4	2,997.5	1,668.6	4,666.1	1,442.7	3,111.3	6,108.8	1,530.1																	-0.3%
Regular depreciation and amortization*	-280.7	-273.8	-554.5	-268.1	-822.7	-286.8	-554.9	-1,109.5	-266.9																	-4.9%
Impairments not adjusted	-17.3	3.1	-14.2	-14.3	-28.5	-20.4	-34.7	-48.9	-6.2																	-64.2%
Financial result	-49.8	-61.8	-111.6	-99.0	-210.6	-82.1	-181.2	-292.7	-68.5																	37.6%
Adjustments within Financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1																	
Profit before income tax pre	1,187.3	1,129.8	2,317.2	1,287.1	3,604.3	1,053.4	2,340.5	4,657.7	1,188.4																	0.1%
Income tax pre	-261.2	-248.6	-509.8	-283.2	-793.0	-231.7	-514.9	-1,024.7	-261.5																	0.1%
<i>underlying tax rate</i>	<i>22.0%</i>	<i>22.0%</i>	<i>22.0%</i>	<i>22.0%</i>	<i>22.0%</i>	<i>22.0%</i>	<i>22.0%</i>	<i>22.0%</i>	<i>22.0%</i>																	
Non-controlling interest	-2.6	-3.3	-5.8	4.0	-1.8	-4.9	-0.9	-6.8	-9.3																	263.4%
Net income pre	923.6	878.0	1,801.6	1,008.0	2,809.5	816.7	1,824.7	3,626.2	917.6																	-0.6%
EPS pre in €***	2.12	2.02	4.14	2.32	6.46	1.88	4.20	8.34	2.11																	-0.5%
2) Reconciliation starting from Profit before tax																										
Profit before income tax	955.8	829.2	1,785.0	1,122.2	2,907.3	400.7	1,522.9	3,308.0	868.7																	-9.1%
Amortization of intangible assets (excluding software)	173.3	159.4	332.8	156.2	489.0	281.6	437.8	770.6	217.6																	25.5%
Impairments**	2.1	26.6	28.7	19.0	47.7	321.7	340.7	369.4	6.2																	193.0%
Adjustments																										
Acquisition costs	2.1	19.4	21.5	39.8	61.2	-17.2	22.6	44.0	0.7																	-66.0%
Restructuring costs	31.0	17.3	48.4	18.1	66.4	107.7	125.8	174.2	39.0																	25.5%
Integration costs/IT costs	17.0	29.3	46.3	67.3	113.6	79.1	146.4	192.7	62.2																	266.6%
Gain (-)/ losses (+) on the divestment of businesses	5.3	33.4	38.7	-145.3	-106.6	18.2	-127.1	-88.5	-17.1																	n.m.
Other one-time costs	0.6	15.3	15.9	9.9	25.8	-138.4	-128.6	-112.7	11.2																	>1.000%
Adjustments within Financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1																	
Total adjustments	56.0	114.7	170.7	-10.3	160.4	49.4	39.0	209.8	95.9																	71.2%
Profit before income tax pre	1,187.3	1,129.8	2,317.2	1,287.1	3,604.3	1,053.4	2,340.5	4,657.7	1,188.4																	0.1%
Income tax pre	-261.2	-248.6	-509.8	-283.2	-793.0	-231.7	-514.9	-1,024.7	-261.5																	0.1%
<i>underlying tax rate</i>	<i>22.0%</i>	<i>22.0%</i>	<i>22.0%</i>	<i>22.0%</i>	<i>22.0%</i>	<i>22.0%</i>	<i>22.0%</i>	<i>22.0%</i>	<i>22.0%</i>																	
Total costs excluded from Net income	188.2	225.8	414.1	106.4	520.4	497.5	603.9	1,018.0	258.2																	37.2%
Total costs excluded from EPS in €	0.43	0.52	0.95	0.24	1.20	1.14	1.39	2.34	0.59																	37.2%
Non-controlling interest	-2.6	-3.3	-5.8	4.0	-1.8	-4.9	-0.9	-6.8	-9.3																	263.4%
Net income pre	923.6	878.0	1,801.6	1,008.0	2,809.5	816.7	1,824.7	3,626.2	917.6																	-0.6%
EPS pre in €***	2.12	2.02	4.14	2.32	6.46	1.88	4.20	8.34	2.11																	-0.5%
Number of theoretical shares in million	434.8	434.8	434.8	434.8	434.8	434.8	434.8	434.8	434.8																	

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

* Regular depreciation and amortization = Depreciation and amortization - Amortization of intangible assets (excluding software) - Impairments.

** Only reflects impairments classified as adjustments.

*** For continuing operations.

Income Statement Merck KGaA, Darmstadt, Germany

Classification: CONFIDENTIAL

Life Science

€ million

	2025								2026								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	2,217.8	2,266.8	4,484.5	2,240.9	6,725.4	2,254.2	4,495.1	8,979.6	2,265.5																2.2%				
Cost of sales	-1,039.9	-1,079.1	-2,118.9	-1,038.4	-3,157.3	-1,067.3	-2,105.7	-4,224.6	-1,047.4																	0.7%			
thereof amortization of intangible assets	-8.0	-5.9	-13.9	-10.9	-24.8	-8.5	-19.4	-33.3	-7.9																	-1.5%			
Gross profit	1,177.9	1,187.7	2,365.6	1,202.5	3,568.1	1,186.9	2,389.4	4,755.0	1,218.1																	3.4%			
<i>in % of net sales</i>	53.1%	52.4%	52.8%	53.7%	53.1%	52.7%	53.2%	53.0%	53.8%																				
SG&A	-709.5	-726.1	-1,435.5	-676.3	-2,111.9	-774.6	-1,451.0	-2,886.5	-703.2																		-0.9%		
<i>in % of net sales</i>	32.0%	32.0%	32.0%	30.2%	31.4%	34.4%	32.3%	32.1%	31.0%																				
Marketing and selling expenses	-554.7	-544.3	-1,098.9	-545.1	-1,644.1	-555.3	-1,100.4	-2,199.3	-551.5																		-0.6%		
thereof amortization of intangible assets (M&S)	-95.3	-88.9	-184.2	-86.8	-271.0	-86.9	-173.7	-357.9	-85.6																		-10.2%		
Administration expenses	-106.7	-117.4	-224.1	-103.8	-327.9	-121.5	-225.2	-449.4	-124.5																		16.7%		
Impairment losses and reversals (IFRS 9)	-2.0	-1.9	-3.9	-0.3	-4.2	-1.0	-1.3	-5.3	0.2																		n.m.		
Other operating expenses/income	-46.1	-62.4	-108.5	-27.1	-135.6	-96.9	-124.0	-232.5	-27.3																		-40.8%		
Impairments**	0.0	-19.2	-19.2	-0.1	-19.2	-80.2	-80.2	-99.4	-0.4																		n.m.		
Research and development costs	-99.3	-96.9	-196.1	-101.2	-297.3	-103.8	-205.0	-401.1	-112.6																		13.5%		
<i>in % of net sales</i>	4.5%	4.3%	4.4%	4.5%	4.4%	4.6%	4.6%	4.5%	5.0%																				
thereof amortization of intangible assets (R&D)	-2.8	-2.7	-5.5	-1.0	-6.5	-2.1	-3.1	-8.6	-2.5																			-10.0%	
EBIT	369.2	364.8	734.0	424.9	1,158.9	308.5	733.4	1,467.4	402.3																		9.0%		
<i>in % of net sales</i>	16.6%	16.1%	16.4%	19.0%	17.2%	13.7%	16.3%	16.3%	17.8%																				
Depreciation and amortization	220.8	233.0	453.8	207.5	661.2	294.8	502.2	956.0	206.0																			-6.7%	
EBITDA	590.0	597.7	1,187.7	632.4	1,820.1	603.2	1,235.6	2,423.4	608.3																			3.1%	
<i>in % of net sales</i>	26.6%	26.4%	26.5%	28.2%	27.1%	26.8%	27.5%	27.0%	26.9%																				
EBITDA pre	622.3	646.1	1,268.4	661.8	1,930.2	654.8	1,316.6	2,585.0	648.6																			4.2%	
<i>in % of net sales</i>	28.1%	28.5%	28.3%	29.5%	28.7%	29.0%	29.3%	28.8%	28.6%																				
Reconciliation to EBITDA pre																													
EBITDA	590.0	597.7	1,187.7	632.4	1,820.1	603.2	1,235.6	2,423.4	608.3																			3.1%	
Adjustments																													
thereof: Cost of Sales	0.1	13.7	13.8	5.8	19.6	20.3	26.1	39.9	15.4																			>1.000%	
thereof: Marketing and selling expenses	0.9	0.6	1.5	3.4	4.9	1.0	4.4	5.9	0.9																			1.0%	
thereof: Administration expenses	8.1	17.5	25.6	7.7	33.4	23.3	31.1	56.7	20.6																			155.4%	
thereof: Other operating expenses/income	23.2	16.5	39.7	12.5	52.2	8.3	20.7	60.5	2.4																			-89.8%	
thereof: Research and development	0.0	0.0	0.0	0.0	0.0	-1.3	-1.3	-1.3	0.9																			>1.000%	
Total	32.3	48.4	80.7	29.4	110.1	51.6	80.9	161.6	40.3																			24.7%	
EBITDA pre	622.3	646.1	1,268.4	661.8	1,930.2	654.8	1,316.6	2,585.0	648.6																			4.2%	

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	2025								2026								Change YoY										
	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY			
EBIT	369.2	364.8	734.0	424.9	1,158.9	308.5	733.4	1,467.4	402.3																	9.0%	
Regular depreciation and amortization*	114.6	116.3	230.9	108.7	339.6	117.1	225.9	456.7	109.6																		-4.4%
Impairments not adjusted	0.1	0.0	0.1	0.0	0.1	-0.1	-0.1	0.0	0.0																		-88.9%
Amortization of intangible assets (excluding so	106.1	97.5	203.7	98.6	302.3	97.5	196.2	399.9	96.1																		-9.5%
Impairments (net)**	0.0	19.2	19.2	0.1	19.2	80.2	80.2	99.4	0.4																		n.m.
Total depreciation and amortization	220.8	233.0	453.8	207.5	661.2	294.8	502.2	956.0	206.0																		-6.7%
EBITDA	590.0	597.7	1,187.7	632.4	1,820.1	603.2	1,235.6	2,423.4	608.3																		3.1%
Adjustments																											
Acquisition costs	1.4	0.0	1.4	8.3	9.7	-4.3	4.0	5.4	0.4																		-68.7%
Restructuring costs																											
Restructuring costs	22.6	6.6	29.2	12.7	41.9	22.4	35.1	64.3	29.0																		27.9%
Total	22.6	6.6	29.2	12.7	41.9	22.4	35.1	64.3	29.0																		27.9%
Integration costs/IT costs																											
Integration Cost	1.4	0.9	2.4	0.0	2.4	2.1	2.0	4.4	1.3																		-13.1%
ERP/HR systems	6.5	16.6	23.2	7.3	30.4	19.4	26.7	49.9	7.8																		19.4%
Total	8.0	17.6	25.6	7.3	32.8	21.5	28.7	54.3	9.1																		13.5%
Gain (-)/ losses (+) on the divestment of businesses																											
Costs related to former business activities	0.3	15.6	15.9	1.1	16.9	7.1	8.2	24.0	1.8																		568.6%
Total	0.3	15.6	15.9	1.1	16.9	7.1	8.2	24.0	1.8																		568.6%
Other one-time costs																											
Others	0.0	8.7	8.7	0.0	8.7	4.9	4.9	13.6	0.0																		n.m.
Total	0.0	8.7	8.7	0.0	8.7	4.9	4.9	13.6	0.0																		n.m.
Total adjustments	32.3	48.4	80.7	29.4	110.1	51.6	80.9	161.6	40.3																		24.7%
EBITDA pre	622.3	646.1	1,268.4	661.8	1,930.2	654.8	1,316.6	2,585.0	648.6																		4.2%

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

* Regular depreciation and amortization = Depreciation and amortization - Amortization of intangible assets (excluding software) - Impairments.

** Only reflects impairments classified as adjustments.

Detailed reconciliation - Electronics

Classification: CONFIDENTIAL

€ million	2025								2026								Change YoY								
	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY	
EBIT	96.6	-12.8	83.8	249.4	333.1	47.8	297.2	381.0	163.3																69.1%
Regular depreciation and amortization*	56.0	52.9	108.8	51.3	160.2	52.4	103.7	212.6	51.4																-8.1%
Impairments not adjusted	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0																n.m.
Amortization of intangible assets (excluding soft	65.7	60.4	126.0	55.8	181.8	54.0	109.8	235.8	54.3																-17.2%
Impairments (net)**	2.1	4.2	6.3	18.5	24.8	48.3	66.8	73.1	2.9																40.1%
Total depreciation and amortization	123.7	117.5	241.1	125.6	366.8	154.8	280.4	521.5	108.6																-12.2%
EBITDA	220.2	104.7	324.9	375.0	699.9	202.6	577.6	902.5	271.9																23.5%
Adjustments																									
Acquisition costs	0.7	3.6	4.3	8.7	13.0	-13.2	-4.6	-0.3	0.2																-70.2%
Restructuring costs																									
Restructuring costs	6.7	6.0	12.8	3.2	15.9	12.9	16.0	28.8	6.2																-8.0%
Total	6.7	6.0	12.8	3.2	15.9	12.9	16.0	28.8	6.2																-8.0%
Integration costs/IT costs																									
Integration Cost	0.7	0.4	1.1	0.2	1.3	0.9	1.1	2.2	0.2																-75.4%
ERP/HR systems	4.5	3.8	8.3	1.5	9.8	2.9	4.4	12.8	2.9																-35.9%
Total	5.2	4.2	9.4	1.7	11.1	3.8	5.5	14.9	3.1																-41.2%
Gain (-)/ losses (+) on the divestment of businesses																									
Costs related to former business activities	11.5	15.1	26.6	-152.5	-126.0	12.5	-140.0	-113.4	0.8																-93.1%
Total	11.5	15.1	26.6	-152.5	-126.0	12.5	-140.0	-113.4	0.8																-93.1%
Other one-time costs																									
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0																n.m.
Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0																n.m.
Total adjustments	24.1	29.0	53.0	-139.0	-86.0	16.0	-123.0	-69.9	10.2																-57.4%
EBITDA pre	244.3	133.6	377.9	236.0	613.9	218.6	454.6	832.6	282.2																15.5%

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

* Regular depreciation and amortization = Depreciation and amortization - Amortization of intangible assets (excluding software) - Impairments.

** Only reflects impairments classified as adjustments.

Income Statement Merck KGaA, Darmstadt, Germany

Classification: CONFIDENTIAL

Corporate and Other

€ million

	2025								2026								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															n.m.		
Cost of sales	2.9	-5.2	-2.2	-0.7	-2.9	2.6	1.9	-0.4	-1.1																	n.m.	
thereof amortization of intangible assets	0.0	-1.5	-1.5	1.5	0.0	0.0	1.5	0.0	0.0																	n.m.	
Gross profit	2.9	-5.2	-2.2	-0.7	-2.9	2.6	1.9	-0.4	-1.1																	n.m.	
SG&A	-146.6	-114.1	-260.8	-89.5	-350.3	0.0	-89.5	-350.3	-144.8																	-1.3%	
Marketing and selling expenses	-4.0	-4.0	-8.1	1.0	-7.1	-4.7	-3.7	-11.8	-10.9																	170.2%	
thereof amortization of intangible assets (M&S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1																	303.4%	
Administration expenses	-127.5	-107.9	-235.4	-114.2	-349.6	-132.0	-246.2	-481.6	-139.0																	9.0%	
Impairment losses and reversals (IFRS 9)	0.0	0.0	0.0	0.7	0.6	0.0	0.6	0.6	0.0																	-68.0%	
Other operating expenses/income	-15.0	-2.2	-17.3	23.0	5.7	136.8	159.8	142.5	5.2																	n.m.	
Impairments**	-0.1	0.0	-0.1	-0.1	-0.2	0.0	-0.2	-0.2	0.0																	-100.0%	
Research and development costs	-19.0	-22.9	-41.9	-4.6	-46.4	-15.6	-20.1	-62.0	-18.9																	-0.5%	
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																	n.m.	
EBIT	-162.7	-142.1	-304.9	-94.8	-399.6	-13.0	-107.7	-412.6	-164.7																	1.2%	
Depreciation and amortization	31.0	28.4	59.4	29.8	89.2	32.6	62.4	121.8	29.3																		-5.6%
EBITDA	-131.7	-113.8	-245.5	-64.9	-310.4	19.6	-45.3	-290.8	-135.5																		2.8%
EBITDA pre	-127.3	-100.2	-227.5	-47.3	-274.8	-113.5	-160.8	-388.3	-118.9																		-6.6%
Reconciliation to EBITDA pre																											
EBITDA	-131.7	-113.8	-245.5	-64.9	-310.4	19.6	-45.3	-290.8	-135.5																		2.8%
Adjustments																											
thereof: Cost of Sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0																		-100.0%
thereof: Marketing and selling expenses	0.0	0.1	0.1	0.0	0.1	0.0	0.0	0.1	0.0																		n.m.
thereof: Administration expenses	3.7	6.3	10.0	7.7	17.7	10.4	18.1	28.1	5.2																		40.9%
thereof: Other operating expenses/income	0.7	7.2	7.9	9.9	17.8	-143.5	-133.6	-125.7	11.3																		>1.000%
thereof: Research and development	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0																		n.m.
Total	4.4	13.6	18.0	17.6	35.7	-133.1	-115.5	-97.5	16.5																		272.4%
EBITDA pre	-127.3	-100.2	-227.5	-47.3	-274.8	-113.5	-160.8	-388.3	-118.9																		-6.6%

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	2025								2026								Change YoY								
	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY	
EBIT	-162.7	-142.1	-304.9	-94.8	-399.6	-13.0	-107.7	-412.6	-164.7																1.2%
Regular depreciation and amortization*	31.0	26.8	57.8	31.2	89.0	32.6	63.8	121.6	29.2																-5.8%
Impairments not adjusted	-0.1	0.0	-0.1	0.0	-0.1	0.0	0.0	-0.1	0.0																-100.0%
Amortization of intangible assets (excluding soft	0.0	1.5	1.6	-1.5	0.0	0.0	-1.5	0.1	0.1																303.4%
Impairments (net)**	0.1	0.0	0.1	0.1	0.2	0.0	0.2	0.2	0.0																-100.0%
Total depreciation and amortization	31.0	28.4	59.4	29.8	89.2	32.6	62.4	121.8	29.3																-5.6%
EBITDA	-131.7	-113.8	-245.5	-64.9	-310.4	19.6	-45.3	-290.8	-135.5																2.8%
Adjustments																									
Acquisition costs	0.0	0.7	0.7	0.0	0.7	0.0	0.0	0.7	0.0																n.m.
Restructuring costs																									
Restructuring costs	2.2	4.5	6.7	2.5	9.2	7.3	9.8	16.5	2.7																26.2%
Total	2.2	4.5	6.7	2.5	9.2	7.3	9.8	16.5	2.7																26.2%
IT project costs																									
Integration Cost	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0																-45.5%
ERP/HR systems	1.6	1.8	3.4	5.3	8.7	3.1	8.3	11.8	2.6																59.7%
Total	1.6	1.8	3.5	5.3	8.7	3.1	8.3	11.8	2.6																59.1%
Gain (-)/ losses (+) on the divestment of businesses																									
Costs related to former business activities	0.0	0.0	0.0	0.0	0.0	-0.2	-0.2	-0.2	0.0																n.m.
Total	0.0	0.0	0.0	0.0	0.0	-0.2	-0.2	-0.2	0.0																n.m.
Other one-time costs																									
Others	0.6	6.6	7.2	9.9	17.1	-143.3	-133.4	-126.2	11.2																>1.000%
Total	0.6	6.6	7.2	9.9	17.1	-143.3	-133.4	-126.2	11.2																>1.000%
Total adjustments	4.4	13.6	18.0	17.6	35.7	-133.1	-115.5	-97.5	16.5																272.4%
EBITDA pre	-127.3	-100.2	-227.5	-47.3	-274.8	-113.5	-160.8	-388.3	-118.9																-6.6%

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

* Regular depreciation and amortization = Depreciation and amortization - Amortization of intangible assets (excluding software) - Impairments.

** Only reflects impairments classified as adjustments.

Income Statement Merck KGaA, Darmstadt, Germany

Group	2025								2026								Change YoY							
	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY
€ million																								
Financial result	-49.8	-61.8	-111.6	-99.0	-210.6	-82.1	-181.2	-292.7	-68.5															
Interest result	-36.2	-39.4	-75.6	-80.9	-156.4	-71.7	-152.5	-228.1	-59.4															
Interest income	25.2	12.1	37.3	27.2	64.5	28.1	55.3	92.6	21.2															
Interest expenses	-61.3	-51.5	-112.8	-108.1	-220.9	-99.7	-207.9	-320.7	-80.6															
Result from financial investments	1.4	0.3	1.7	0.0	1.7	4.1	4.1	5.8	1.2															
Currency difference - financing	-0.9	-10.8	-11.7	-0.7	-12.4	-1.0	-1.7	-13.4	-8.4															
Interest quota - pensions and other provis	-14.0	-11.9	-26.0	-17.6	-43.5	-13.5	-31.0	-57.0	-1.9															
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0															

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

Cash Flow Statement Merck KGaA, Darmstadt, Germany

Group

€ million

Classification: CONFIDENTIAL

	2025								2026								Change YoY								
	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY	Q1	Q2	H1	Q3	9M	Q4	H2	FY	
Profit after tax	737.9	655.4	1,393.3	897.6	2,290.9	324.1	1,221.7	2,615.0	668.8																
Depreciation/amortization/impairment losses/reversals of impairment losses of tangible assets	473.5	456.7	930.2	457.7	1,387.9	910.5	1,368.2	2,298.4	496.9																
of intangible assets	255.8	263.8	519.5	245.5	765.1	401.1	646.6	1,166.1	244.8																
Changes in working capital	217.7	193.0	410.7	212.1	622.8	509.4	721.6	1,132.2	252.1																
Changes in inventories	-397.4	-157.9	-555.3	-64.5	-619.7	270.7	206.2	-349.1	-322.4																
Changes in trade accounts receivable	-114.0	-103.5	-217.5	-35.0	-252.5	-4.3	-39.3	-256.8	-144.4																
Changes in trade accounts payable/ refund liabilities	-297.1	-79.0	-376.1	-71.7	-447.8	282.3	210.5	-165.5	-262.5																
Changes in provisions	13.7	24.6	38.3	42.2	80.5	-7.3	35.0	73.3	84.5																
Changes in other assets and liabilities	-45.0	82.1	37.1	50.9	88.0	35.6	86.5	123.5	-17.4																
Neutralization of gain/loss on disposal of fixed assets and other disposals	-224.0	-466.6	-690.5	345.8	-344.7	-243.5	102.3	-588.2	30.0																
Other non-cash income and expenses	10.0	-5.4	4.6	-174.2	-169.6	5.6	-168.6	-164.0	-41.9																
	0.8	2.5	3.3	4.7	7.9	-11.4	-6.8	-3.5	4.0																
Operating Cash Flow	555.8	566.9	1,122.7	1,518.0	2,640.6	1,291.5	2,809.4	3,932.1	818.0																
thereof: from discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0																
Payments for investments in intangible assets	-37.4	-144.4	-181.9	-83.2	-265.1	-107.9	-191.1	-373.0	-92.9																
Payments from the disposal of intangible assets	2.1	4.6	6.7	152.6	159.3	11.5	164.1	170.7	35.9																
Payments for investments in property, plant and equipment	-486.6	-300.3	-786.9	-377.9	-1,164.8	-420.0	-797.9	-1,584.8	-453.3																
Payments from the disposal of property, plant and equipment	5.2	2.0	7.2	3.3	10.5	14.6	17.9	25.1	9.4																
Payments for investments in other assets	-329.6	-322.4	-652.0	-525.5	-1,177.5	-430.1	-955.6	-1,607.6	-578.1																
Payments from the disposal of other assets	427.4	620.3	1,047.7	201.0	1,248.7	359.3	560.3	1,608.0	373.3																
Payments for acquisitions less acquired cash and cash equivalents (net)	-0.2	-2.4	-2.7	-2,916.9	-2,919.5	4.6	-2,912.3	-2,914.9	-49.0																
Payments from divestments	0.0	-0.1	-0.1	430.4	430.3	-15.0	415.4	415.3	-0.6																
Investing Cash Flow	-419.1	-142.8	-561.9	-3,116.3	-3,678.1	-583.0	-3,699.3	-4,261.2	-755.3																
thereof: from discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0																
Dividend payments to Merck KGaA shareholders	0.0	-284.3	-284.3	0.0	-284.3	0.0	0.0	-284.3	0.0																
Dividend payments to non-controlling interests	0.0	-9.0	-9.0	-0.5	-9.6	0.0	-0.5	-9.6	0.0																
Profit withdrawal by E.Merck KG	-46.0	-709.1	-755.1	0.0	-755.1	0.0	0.0	-755.1	-13.6																
Changes in financial liabilities to E. Merck KG and E. Merck Beteiligungen KG	-3.2	698.8	695.6	-51.0	644.6	-82.6	-133.6	562.0	-24.0																
Other changes in net equity	-0.3	0.3	0.0	-0.3	-0.3	0.3	0.0	0.0	0.0																
Changes in current and non-current financial liabilities	-1,559.8	46.1	-1,513.7	2,756.1	1,242.5	-117.8	2,638.3	1,124.6	-33.6																
Other changes from financing activities	0.1	-0.1	0.0	0.1	0.1	-9.5	-9.4	-9.4	9.5																
Financing Cash Flow	-1,609.2	-257.3	-1,866.5	2,704.4	837.9	-209.7	2,494.7	628.2	-61.8																
thereof: from discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0																
Changes in cash and cash equivalents	-1,472.5	166.8	-1,305.7	1,106.1	-199.6	498.8	1,604.8	299.2	0.9																
Changes in cash and cash equivalents due to currency translation	-39.8	-5.6	-45.3	-21.4	-66.7	-9.9	-31.3	-76.6	2.5																
Cash and cash equivalents as of January 1st	2,517.0	0.0	2,517.0	0.0	2,517.0	0.0	0.0	2,517.0	2,739.6																
Cash and cash equivalents	1,004.7	161.2	1,166.0	1,084.7	2,250.6	488.9	1,573.6	2,739.6	2,743.1																
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																

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

Balance Sheet Merck KGaA, Darmstadt, Germany
Group

€ million

	2025				2026				Classification: CONFIDENTIAL				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
Non-current assets	36,960.6	35,155.6	38,051.0	38,297.8	38,908.0				74.9%	74.2%	74.7%	74.3%	73.3%			
Goodwill	18,574.6	17,341.0	20,054.5	17,934.2	18,279.6				37.6%	36.6%	39.4%	34.8%	34.4%			
Other intangible assets	5,981.4	5,584.0	5,578.7	7,662.2	7,766.1				12.1%	11.8%	11.0%	14.9%	14.6%			
Property, plant and equipment	9,854.0	9,662.7	9,776.3	9,939.5	10,044.0				20.0%	20.4%	19.2%	19.3%	18.9%			
Investments accounted for using the equity method	2.9	2.7	2.7	2.7	2.8				0.0%	0.0%	0.0%	0.0%	0.0%			
Other non-current receivables	27.6	30.5	31.7	32.2	32.4				0.1%	0.1%	0.1%	0.1%	0.1%			
Other non-current financial assets	1,044.8	1,031.1	985.4	992.3	994.3				2.1%	2.2%	1.9%	1.9%	1.9%			
Other non-current non-financial assets	106.9	107.6	112.6	113.9	120.2				0.2%	0.2%	0.2%	0.2%	0.2%			
Non-current income tax receivables	8.3	8.3	8.0	3.2	3.1				0.0%	0.0%	0.0%	0.0%	0.0%			
Deferred tax assets	1,360.3	1,387.6	1,501.1	1,617.5	1,665.6				2.8%	2.9%	2.9%	3.1%	3.1%			
Current assets	12,412.1	12,195.9	12,875.8	13,229.7	14,161.8				25.1%	25.8%	25.3%	25.7%	26.7%			
Inventories	4,513.2	4,468.0	4,510.4	4,562.2	4,782.3				9.1%	9.4%	8.9%	8.9%	9.0%			
Trade and other current receivables	4,339.0	4,231.2	4,222.4	3,946.7	4,318.1				8.8%	8.9%	8.3%	7.7%	8.1%			
Contract assets	133.2	130.8	114.2	102.9	120.9				0.3%	0.3%	0.2%	0.2%	0.2%			
Other current financial assets	615.0	407.4	673.4	688.1	1,031.4				1.2%	0.9%	1.3%	1.3%	1.9%			
Other current non-financial assets	701.7	692.5	746.6	716.2	826.2				1.4%	1.5%	1.5%	1.4%	1.6%			
Current income tax receivables	505.9	515.6	358.3	356.3	339.8				1.0%	1.1%	0.7%	0.7%	0.6%			
Cash and cash equivalents	1,004.7	1,166.0	2,250.7	2,739.6	2,743.0				2.0%	2.5%	4.4%	5.3%	5.2%			
Assets held for sale	599.3	584.4	0.0	117.8	0.0				1.2%	1.2%	0.0%	0.2%	0.0%			
Total assets	49,372.7	47,351.5	50,926.8	51,527.5	53,069.8				100.0%	100.0%	100.0%	100.0%	100.0%			
Total equity	29,897.3	28,328.6	28,999.6	28,660.3	29,819.0				60.6%	59.8%	56.9%	55.6%	56.2%			
Equity capital	565.2	565.2	565.2	565.2	565.2				1.1%	1.2%	1.1%	1.1%	1.1%			
Capital reserves	3,813.7	3,813.7	3,813.7	3,813.7	3,813.7				7.7%	8.1%	7.5%	7.4%	7.2%			
Retained earnings	22,979.5	23,345.0	24,198.2	24,038.9	24,693.1				46.5%	49.3%	47.5%	46.7%	46.5%			
Gain/losses recognized in equity	2,464.0	534.3	358.4	174.4	669.7				5.0%	1.1%	0.7%	0.3%	1.3%			
Non-controlling interest	74.7	70.4	64.1	68.1	77.3				0.2%	0.1%	0.1%	0.1%	0.1%			
Non-current liabilities	9,973.4	9,164.2	13,290.6	13,825.6	13,901.5				20.2%	19.4%	26.1%	26.8%	26.2%			
Non-current provisions for employee benefits	1,749.0	1,712.5	1,717.7	1,553.3	1,560.3				3.5%	3.6%	3.4%	3.0%	2.9%			
Other non-current provisions	243.2	255.3	250.8	258.7	247.7				0.5%	0.5%	0.5%	0.5%	0.5%			
Non-current financial debt	6,964.1	6,299.2	10,452.8	10,730.3	10,802.4				14.1%	13.3%	20.5%	20.8%	20.4%			
Other non-current financial liabilities	134.6	120.3	120.1	104.2	110.8				0.3%	0.3%	0.2%	0.2%	0.2%			
Other non-current non-financial liabilities	11.6	10.7	9.8	9.4	9.3				0.0%	0.0%	0.0%	0.0%	0.0%			
Non-current income tax liabilities	36.2	35.9	35.9	35.9	36.0				0.1%	0.1%	0.1%	0.1%	0.1%			
Deferred tax liabilities	834.7	730.3	703.4	1,133.9	1,135.0				1.7%	1.5%	1.4%	2.2%	2.1%			
Current liabilities	9,502.0	9,858.7	8,636.7	9,041.6	9,349.3				19.2%	20.8%	17.0%	17.5%	17.6%			
Current provisions for employee benefits	56.7	67.7	74.1	63.0	75.5				0.1%	0.1%	0.1%	0.1%	0.1%			
Other current provisions	453.3	485.2	502.1	481.1	459.5				0.9%	1.0%	1.0%	0.9%	0.9%			
Current financial debt	1,733.9	3,103.1	1,650.8	1,238.2	1,236.2				3.5%	6.6%	3.2%	2.4%	2.3%			
Other current financial liabilities	914.4	237.3	189.4	997.8	1,053.8				1.9%	0.5%	0.4%	1.9%	2.0%			
Trade and other current payables	2,092.3	1,960.4	1,927.5	2,110.1	2,129.2				4.2%	4.1%	3.8%	4.1%	4.0%			
Refund liabilities	914.2	929.3	1,040.0	985.2	1,044.9				1.9%	2.0%	2.0%	1.9%	2.0%			
Current income tax liabilities	1,605.7	1,591.0	1,642.4	1,578.5	1,585.9				3.3%	3.4%	3.2%	3.1%	3.0%			
Other current non-financial liabilities	1,579.2	1,321.0	1,610.4	1,587.6	1,764.3				3.2%	2.8%	3.2%	3.1%	3.3%			
Liabilities included in disposal groups classified as held for sale	152.3	163.7	0.0	0.0	0.0				0.3%	0.3%	0.0%	0.0%	0.0%			
Total liabilities and stockholders' equity	49,372.7	47,351.5	50,926.8	51,527.5	53,069.8				100.0%	100.0%	100.0%	100.0%	100.0%			

	2025				2026				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	8,698.0	9,402.3	12,103.6	11,968.5	12,038.6				17.6%	19.9%	23.8%	23.2%	22.7%			
Net financial debt	7,121.1	7,973.0	9,287.6	8,618.7	8,318.5				14.4%	16.8%	18.2%	16.7%	15.7%			
Net financial debt / EBITDA pre	1.2	1.3	1.5	1.4	1.4				n.m.	n.m.	n.m.	n.m.	n.m.			
Additions to Property, plant and equipment (excl. Leasing) ¹	270.1	609.1	971.4	1,536.5	250.2				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.