

Quarterly Statement

**3rd Quarter
2024**

MERCK – IN BRIEF*

Merck Group

Key figures

€ million	Q3 2024	Q3 2023	Change	Jan.-Sept. 2024	Jan.-Sept. 2023	Change
Net sales	5,266	5,173	1.8%	15,738	15,768	-0.2%
Operating result (EBIT) ¹	1,097	983	11.6%	2,821	2,988	-5.6%
Margin (% of net sales) ¹	20.8%	19.0%		17.9%	18.9%	
EBITDA ²	1,546	1,418	9.0%	4,404	4,361	1.0%
Margin (% of net sales) ¹	29.4%	27.4%		28.0%	27.7%	
EBITDA pre ¹	1,618	1,446	11.9%	4,581	4,586	-0.1%
Margin (% of net sales) ¹	30.7%	27.9%		29.1%	29.1%	
Profit after income tax	812	740	9.6%	2,117	2,246	-5.8%
Earnings per share (€)	1.86	1.70	9.4%	4.85	5.15	-5.8%
Earnings per share pre (€) ¹	2.30	2.07	11.1%	6.56	6.64	-1.2%
Operating cash flow	1,458	1,255	16.2%	3,355	2,731	22.9%
Net financial debt ^{1, 3}	7,553	7,500	0.7%			
Number of employees ⁴	62,255	63,297	-1.6%			

¹ Not defined by International Financial Reporting Standards (IFRS).

² Not defined by International Financial Reporting 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, 2024, prior-year figures as of December 31, 2023.

⁴ Figures for the reporting period ending on September 30, 2024, prior-year figures as of September 30, 2023. This figure refers to all employees at sites of fully consolidated entities.

Merck Group

Net sales by quarter

€ million	Q1	Q2	Q3	Q4	Total
2024 →	5,120	5,352	5,266		
2023 →	5,293	5,302	5,173	5,225	20,993

Merck Group

EBITDA pre by quarter

€ million	Q1	Q2	Q3	Q4	Total
2024 →	1,454	1,509	1,618		
2023 →	1,587	1,553	1,446	1,293	5,879

* 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 2023, 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 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 2023 has been optimized for mobile devices and is available at <https://www.merckgroup.com/en/annualreport/2023/>.

Significant events during the reporting period

Acquisition of Mirus Bio LLC, USA

On August 1, 2024, after meeting all acquisition conditions, Merck acquired all shares in the life science company Mirus Bio LLC, USA, (Mirus Bio) for a purchase price of US\$ 600 million (€ 554 million) in cash from Gamma Biosciences US Holdco LP, USA.

Mirus Bio specializes in the development and commercialization of transfection reagents. Transfection reagents, such as TransIT-VirusGEN® from Mirus Bio, are used to introduce genetic material into cells and thus play a key role in the production of viral vectors for cell and gene therapies. With the acquisition of Mirus Bio, Merck is pursuing the strategic goal of offering solutions for every stage in the production of viral vectors.

Acquisition of Unity-SC SAS, France

On July 18, 2024, Merck announced its intention to acquire Unity-SC SAS, France, a provider of metrology and inspection instrumentation for the semiconductor industry. The agreed purchase price before the customary adjustments amounts to € 155 million. Additional contingent payments, which are tied to the achievement of certain milestones, have also been agreed. The transaction closed on October 31, 2024 after the necessary regulatory clearances as well as the satisfaction of other customary closing conditions.

Termination of xevinapant program for locally advanced head and neck cancer

On June 24, 2024, Merck announced the discontinuation of the clinical trials of the active ingredient candidate xevinapant, which had been in-licensed from Debiopharm International SA, Switzerland, in fiscal 2021. The pivotal Phase III trial (TrilynX™) investigated xevinapant combined with chemoradiotherapy in patients with unresected locally advanced squamous cell carcinoma of the head and neck (LA SCCHN). Further Phase III and Phase Ib trials investigated various combinations with radiotherapy or chemoradiotherapy in the relevant patient populations with LA SCCHN. The decision was based on a scheduled interim analysis of the TrilynX™ study, which found that it was unlikely to meet its primary endpoint.

The termination of the program led to an impairment loss of € 140 million on an intangible asset, which was recorded under other operating expenses, as well as the recognition of a provision amounting to a mid-double-digit million-euro figure for subsequent costs, the addition of which was disclosed in research and development costs.

Merck signs agreement to sell Surface Solutions business

On July 25, 2024, Merck 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 agreed purchase price before purchase price adjustments for cash and financial liabilities amounts to € 665 million. The agreement comprises the majority of the global production, sales and development activities of the Surface Solutions business. The transaction is subject to regulatory approvals in all key markets, as well as the establishment of independent Surface Solutions legal entities in certain jurisdictions. Accordingly, the transaction is expected to close in the second half of 2025. Sales of the Surface Solutions business and assets of the Electronics business sector to be disposed of, including goodwill to be disposed of on a pro-rata basis, each comprised less than 2.5% of the corresponding value of the Merck Group in the first nine months of 2024 and on the reporting date.

On the balance sheet date, the assets and liabilities of the disposal group were reclassified to assets held for sale or liabilities directly related to assets held for sale.

Impairment losses on assets

In the first nine months of 2024, impairment losses on assets amounted to € 253 million (January-September 2023: € 56 million). In the Healthcare business sector, these were due to impairment losses on property, plant and equipment amounting to € 13 million as well as impairment losses on intangible assets amounting to € 170 million. The latter were mainly attributable to stopped development projects with the termination of the xevinapant program leading to an impairment loss of € 140 million on an intangible asset. Furthermore, the Life Science business sector recorded impairment losses of € 34 million for property, plant and equipment as well as € 22 million for intangible assets. In the Electronics business sector, impairment losses of € 12 million were additionally recognized.

Course of Business and Economic Position

Merck

Development of net sales

The development of Group net sales across the individual business sectors in the third quarter of 2024 (quarter under review) was as follows:

Merck Group

Net sales by business sector

€ million	Q3 2024	Share	Organic growth ¹	Exchange rate effects	Acquisitions / divestments	Total change	Q3 2023	Share
Life Science	2,210	42%	2.1%	-1.2%	-	0.9%	2,191	42%
Healthcare	2,133	40%	6.2%	-3.0%	-	3.2%	2,066	40%
Electronics	923	18%	2.4%	-1.5%	-0.2%	0.8%	916	18%
Merck Group	5,266	100%	3.8%	-2.0%	-	1.8%	5,173	100%

¹ Not defined by International Financial Reporting Standards (IFRS).

In the third quarter of 2024, the regional breakdown of Group net sales was as follows:

Merck Group

Net sales by region

€ million	Q3 2024	Share	Organic growth ¹	Exchange rate effects	Acquisitions / divestments	Total change	Q3 2023	Share
Europe	1,498	28%	6.4%	-0.2%	-	6.1%	1,412	27%
North America	1,423	27%	-0.6%	-1.1%	-	-1.7%	1,447	28%
Asia-Pacific (APAC)	1,770	34%	2.6%	-1.4%	-0.1%	1.0%	1,752	34%
Latin America	365	7%	11.9%	-13.4%	-	-1.5%	371	7%
Middle East and Africa (MEA)	209	4%	14.1%	-4.8%	-	9.3%	191	4%
Merck Group	5,266	100%	3.8%	-2.0%	-	1.8%	5,173	100%

¹ Not defined by International Financial Reporting Standards (IFRS).

Results of operations

The following table presents the composition of EBITDA pre for the third quarter of 2024 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.

Merck Group

Reconciliation EBITDA pre¹

€ million	Q3 2024			Q3 2023			Change
	IFRS	Elimination of adjustments	Pre ¹	IFRS	Elimination of adjustments	Pre ¹	Pre ¹
Net sales	5,266	-	5,266	5,173	-	5,173	1.8%
Cost of sales	-2,122	2	-2,120	-2,162	10	-2,151	-1.5%
Gross profit	3,144	2	3,146	3,011	10	3,022	4.1%
Marketing and selling expenses	-1,101	-1	-1,102	-1,104	8	-1,096	0.5%
Administration expenses	-309	31	-278	-312	34	-278	-
Research and development costs	-524	3	-521	-581	0	-581	-10.3%
Impairment losses and reversals of impairment losses on financial assets (net)	-2	-	-2	-28	-	-28	-92.0%
Other operating income and expenses	-111	39	-72	-2	-22	-24	>100.0%
Operating result (EBIT)¹	1,097			983			
Margin (in % of net sales) ¹	20.8%			19.0%			
Depreciation/amortization/impairment losses/reversals of impairment losses	449	-2	447	435	-4	431	3.7%
EBITDA²	1,546			1,418			
Margin (in % of net sales) ¹	29.4%			27.4%			
Restructuring expenses	37	-37	-	25	-25	-	-
Integration expenses/IT expenses	22	-22	-	29	-29	-	-
Gains (-)/losses (+) on the divestment of businesses	-	-	-	-49	49	-	-
Acquisition-related adjustments	6	-6	-	4	-4	-	-
Other adjustments	7	-7	-	19	-19	-	-
EBITDA pre¹	1,618	-	1,618	1,446	-	1,446	11.9%
Margin (in % of net sales) ¹	30.7%			27.9%			
thereof: organic growth ¹							16.9%
thereof: exchange rate effects							-5.0%
thereof: acquisitions/divestments							-

¹ Not defined by International Financial Reporting Standards (IFRS).

² Not defined by International Financial Reporting Standards (IFRS); EBITDA corresponds to operating result (EBIT) adjusted by depreciation, amortization, impairment losses, and reversals of impairment losses.

- In the third quarter of 2024, the operating result (EBIT) increased in the region of 10% compared with the year-earlier quarter. The increase was primarily attributable to the positive business performance in the third quarter of 2024, which resulted in an increase in gross profit. By contrast, operating expenses increased slightly, due in particular to the increase in the negative net balance of other operating income and expenses, which resulted mainly from income recognized in the previous year from the measurement of contingent considerations as well as positive contributions from cash flow hedging in the year-earlier period. Despite the positive development in the third quarter of 2024, gross profit as well as EBIT and the EBIT margin declined in the first nine months of 2024 due to the development in the first half of 2024.
- The favorable organic development of EBITDA pre, the most important financial indicator used to steer operating business, was offset by negative foreign exchange effects, as a result of which EBITDA pre remained virtually unchanged at € 4,581 million (January-September 2024: € 4,586 million) in the first nine months of 2024.

- 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) increased in the third quarter of 2024 to € 2.30 (Q3 2023: € 2.07). In the first nine months of 2024, EPS pre decreased slightly to € 6.56 (January-September 2023: € 6.64) due to the negative development in the first half of 2024.

The following table presents the reconciliation of EBITDA pre of all operating businesses to the profit after tax of the Merck Group:

Merck Group

Reconciliation Profit after income tax

€ million	Q3 2024	Q3 2023
EBITDA pre of the operating businesses¹	1,717	1,508
Corporate and Other	-100	-63
EBITDA pre of the Merck Group¹	1,618	1,446
Depreciation/amortization/impairment losses/reversals of impairment losses	-449	-435
Adjustments ¹	-71	-27
Operating result (EBIT)¹	1,097	983
Financial result	-54	-46
Profit before income tax	1,043	937
Income tax	-231	-197
Profit after income tax	812	740
Earnings per share (€)	1.86	1.70

¹ Not defined by International Financial Reporting Standards (IFRS).

Financial position

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

Merck Group

Net financial debt¹

€ million	Sept. 30, 2024	Dec. 31, 2023	Change	
			€ million	in %
Bonds and commercial paper	8,587	7,802	785	10.1%
Bank loans	340	283	56	19.8%
Liabilities to related parties	1,746	1,196	550	46.0%
Loans from third parties and other financial liabilities	57	68	-11	-15.6%
Liabilities from derivatives (financial transactions)	14	77	-63	-81.8%
Lease liabilities	649	515	134	26.0%
Financial debt	11,393	9,941	1,452	14.6%
less:				
Cash and cash equivalents	3,161	1,982	1,179	59.5%
Current financial assets ²	679	459	220	47.9%
Net financial debt¹	7,553	7,500	53	0.7%

¹ Not defined by International Financial Reporting 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:

Merck Group

Operating cash flow

€ million	Q3 2024	Q3 2023	Change
EBITDA pre¹	1,618	1,446	11.9%
Adjustments ¹	-71	-27	>100.0%
Financial income and expenses ²	-54	-46	17.7%
Income tax ²	-231	-197	17.5%
Changes in working capital ¹	-13	-35	-62.8%
thereof: changes in inventories ³	4	92	-95.7%
thereof: changes in trade accounts receivable ³	78	52	50.9%
thereof: changes in trade accounts payable/refund liabilities ³	-95	-179	-46.8%
Changes in provisions ³	19	30	-36.3%
Changes in other assets and liabilities ³	180	143	25.8%
Neutralization of gains/losses on disposals of fixed assets and other disposals ³	-	-7	-99.6%
Other non-cash income and expenses ³	11	-51	>100.0%
Operating cash flow	1,458	1,255	16.2%

¹ Not defined by International Financial Reporting 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 2024, the net sales of the Life Science business sector developed as follows:

Life Science

Net sales by business unit

€ million	Q3 2024	Share	Organic growth ¹	Exchange rate effects	Acquisitions/ divestments	Total change	Q3 2023	Share
Science & Lab Solutions	1,143	52%	4.3%	-1.5%	–	2.8%	1,111	51%
Process Solutions	896	40%	3.7%	-1.1%	–	2.6%	873	40%
Life Science Services	171	8%	-16.6%	-0.1%	–	-16.7%	206	9%
Life Science	2,210	100%	2.1%	-1.2%	–	0.9%	2,191	100%

¹ Not defined by International Financial Reporting Standards (IFRS).

- 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, saw an organic decline of -0.7% in the first nine months of 2024. In general, the year-on-year comparison is impacted by a base effect, as the first half of 2023 was still driven by higher Covid-19-related sales and a more beneficial economic environment, leading to an overall organic sales decline in the first half of 2024. However, the third quarter of 2024 showed an organic increase, impacted by, among other things, a base effect in the year-earlier quarter that was driven by the roll-out of an ERP system. Including an unfavorable foreign exchange effect, the North America and Latin America regions made the strongest contributions to this organic increase in sales.
- The Process Solutions business unit, which markets products and services for the entire pharmaceutical production value chain, saw an organic decrease of -9.7% in the first nine months of 2024 due to the continued presence of pandemic-related sales in the year-earlier period as well as the ongoing effects of destocking by key customers. While the organic decline impacted the first half of 2024, Process Solutions made a favorable contribution in the third quarter, which was characterized by the initial phasing out of destocking. The increase in the third quarter of 2024 was mainly attributable to Europe.
- The Life Science Services business unit, which offers services for fully integrated contract development and manufacturing as well as contract testing services, recorded an organic sales decline of -8.9% in the first nine months of 2024. This was mainly driven by one of the customers of our contract development and manufacturing organization (CDMO) services adjusting its supply chain. In addition, sales of our CDMO activities declined organically due to Covid-19-related sales still positively affecting the previous year. Geographically, the decrease in sales was mainly attributable to Europe and North America, while the Asia-Pacific region contributed favorably in the first nine months of 2024.

The following table presents the composition of EBITDA pre for the third quarter of 2024 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 pre¹

€ million	Q3 2024			Q3 2023			Change
	IFRS	Elimination of adjustments	Pre ¹	IFRS	Elimination of adjustments	Pre ¹	Pre ¹
Net sales	2,210	-	2,210	2,191	-	2,191	0.9%
Cost of sales	-1,008	1	-1,008	-1,031	3	-1,028	-2.0%
Gross profit	1,202	1	1,202	1,160	3	1,163	3.4%
Marketing and selling expenses	-543	-1	-544	-556	-	-555	-2.0%
Administration expenses	-104	6	-98	-103	9	-94	4.8%
Research and development costs	-92	-	-92	-90	-	-90	1.7%
Impairment losses and reversals of impairment losses on financial assets (net)	-6	-	-6	-	-	-	>100.0%
Other operating income and expenses	-45	20	-25	-15	2	-12	>100.0%
Operating result (EBIT)¹	411			396			
Margin (in % of net sales) ¹	18.6%			18.1%			
Depreciation/amortization/impairment losses/reversals of impairment losses	210	-	210	205	-	205	2.5%
EBITDA²	621			601			
Margin (in % of net sales) ¹	28.1%			27.4%			
Restructuring expenses	14	-14	-	4	-4	-	
Integration expenses/IT expenses	8	-8	-	10	-10	-	
Gains (-)/losses (+) on the divestment of businesses	-	-	-	-	-	-	
Acquisition-related adjustments	4	-4	-	-	-	-	
Other adjustments	-	-	-	-	-	-	
EBITDA pre¹	646	-	646	615	-	615	5.1%
Margin (in % of net sales) ¹	29.3%			28.1%			
thereof: organic growth ¹							7.1%
thereof: exchange rate effects							-2.0%
thereof: acquisitions/divestments							-

¹ Not defined by International Financial Reporting Standards (IFRS).

² Not defined by International Financial Reporting Standards (IFRS); EBITDA corresponds to operating result (EBIT) adjusted by depreciation, amortization, impairment losses, and reversals of impairment losses.

- While gross profit for the Life Science business sector was lower in the first half of 2024 compared with the year-earlier period, it was higher in the third quarter of 2024 than in the year-earlier quarter. This was mainly attributable to operational efficiencies realized in production as well as the increase in sales, as the effects of destocking by key customers in Process Solutions are beginning to phase out. At 54.4%, the adjusted gross margin for the third quarter of 2024 was above the year-earlier quarter (Q3 2023: 53.1%).
- In the first nine months of 2024, marketing and selling expenses decreased organically, which was driven mainly by cost programs and efficiencies. Research and development costs decreased in the first half of 2024 and increased slightly in the third quarter of 2024 as a result of project spend. The net position of other operating income and expenses decreased in the third quarter of 2024 compared with the year-earlier quarter due in part to one-time effects, which positively impacted the year-earlier quarter, as well as the timing of this year's expenditure for legal advice and projects in particular.
- While EBITDA pre saw an organic decline in both the first and second quarter of 2024, it increased in the third quarter of 2024 compared with the year-earlier quarter and resulted in an EBITDA pre margin of 29.3% (Q3 2023: 28.1%).

Healthcare

Development of net sales and results of operations

In the third quarter of 2024, sales of the key product lines and products developed as follows:

Healthcare

Net sales by major product lines/products

€ million	Q3 2024	Share	Organic growth ¹	Exchange rate effects	Total change	Q3 2023	Share
Oncology	509	24%	9.1%	-2.5%	6.6%	477	23%
thereof: Erbitux®	301	14%	13.8%	-2.8%	11.1%	271	13%
thereof: Bavencio®	180	8%	-1.0%	-2.2%	-3.2%	185	9%
Neurology & Immunology	419	20%	6.7%	-2.1%	4.6%	401	19%
thereof: Mavenclad®	265	12%	19.8%	-2.3%	17.6%	225	11%
thereof: Rebif®	154	7%	-10.1%	-1.9%	-12.0%	175	8%
Fertility	377	18%	1.1%	-3.6%	-2.6%	386	19%
thereof: Gonal-f®	209	10%	3.3%	-5.0%	-1.7%	213	10%
Cardiovascular, Metabolism and Endocrinology	755	35%	7.8%	-3.4%	4.3%	724	35%
thereof: Glucophage®	247	12%	8.2%	-2.9%	5.2%	235	11%
thereof: Concor®	160	8%	14.6%	-1.8%	12.7%	142	7%
thereof: Euthyrox®	161	8%	11.5%	-3.6%	7.9%	149	7%
thereof: Saizen®	84	4%	0.5%	-5.6%	-5.0%	89	4%
Other	73	3%				78	4%
Healthcare	2,133	100%	6.2%	-3.0%	3.2%	2,066	100%

¹ Not defined by International Financial Reporting Standards (IFRS).

- In the third quarter of 2024, the oncology drug Erbitux® (cetuximab) recorded strong organic sales growth in the mid-teens percentage range to which every region, but in particular Asia-Pacific, contributed. Propelled by higher demand in all regions, Erbitux® also saw strong organic sales growth in the mid-teens percentage range in the first nine months of 2024. This was attributable to factors including weaker pandemic-related sales in China.
- In immuno-oncology, the oncology drug Bavencio® (avelumab) recorded roughly stable organic sales development in the reporting period compared with the year-earlier period. Declines in sales in the high-twenties percentage range in the North America region, caused by lower demand due to alternative treatments for patients with locally advanced or metastatic urothelial carcinoma (UC), could not be fully offset by the other regions in the third quarter of 2024. In the first nine months of 2024, Bavencio® recorded solid organic sales growth with similar regional dynamics as described above.
- Mavenclad®, for the oral short-course treatment of highly active relapsing multiple sclerosis, delivered strong organic sales growth in the high-teens percentage range in the third quarter of 2024. The North America and Europe regions made a particularly strong contribution to this favorable sales growth. Strong organic sales growth in the low-teens percentage range was also recorded in the first nine months of 2024, which was driven in particular by higher demand in the North America and Europe regions.
- Sales of the drug Rebif®, which is used to treat relapsing forms of multiple sclerosis (MS), decreased organically in the region of 10% in the third quarter of 2024. This was due to the ongoing difficult competitive situation in the interferon market as well as competition from oral dosage forms and high-efficacy MS therapies, which are expected to cause further declines in sales in the future. In the first nine months of 2024, Rebif® recorded a lower organic decline in sales in the high single-digit percentage range as a result of positive effects from changes in inventories in North America in the first quarter of 2024.

- In organic terms, the Fertility product line recorded roughly stable sales in the quarter under review compared with the year-earlier period. Gonal-f®, the leading recombinant hormone for the treatment of infertility, delivered moderate organic sales growth, while other products from the Fertility product line recorded a slight organic decline in sales overall. In the first nine months of 2024, the Fertility franchise recorded moderate organic sales growth, driven especially by the North America and Asia-Pacific 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 2024. Sales of the diabetes medicine Glucophage® grew strongly, driven primarily by the Asia-Pacific and Latin America regions. The beta-blocker Concor® saw favorable organic sales growth in the mid-teens percentage range, while the thyroid medicine Euthyrox® recorded a sales increase in the region of 11% compared with the year-earlier period. Organic sales of Saizen® were roughly stable compared with the year-earlier quarter. Overall, the Cardiovascular, Metabolism and Endocrinology franchise delivered strong organic growth in the high single-digit percentage range in the first nine months of 2024 as a result of both increased demand and stock-outs of a competitor product to Saizen®.

The following table presents the composition of EBITDA pre for the third quarter of 2024 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 pre¹

€ million	Q3 2024			Q3 2023			Change
	IFRS	Elimination of adjustments	Pre ¹	IFRS	Elimination of adjustments	Pre ¹	Pre ¹
Net sales	2,133	-	2,133	2,066	-	2,066	3.2%
Cost of sales	-556	-	-556	-540	-	-540	3.0%
Gross profit	1,578	-	1,578	1,526	-	1,527	3.3%
Marketing and selling expenses	-416	-	-416	-405	6	-400	4.0%
Administration expenses	-73	4	-69	-79	5	-74	-5.9%
Research and development costs	-330	3	-327	-391	-	-391	-16.3%
Impairment losses and reversals of impairment losses on financial assets (net)	4	-	4	-28	-	-28	>100.0%
Other operating income and expenses	-21	-	-21	31	-49	-18	16.9%
Operating result (EBIT)¹	742			653			
Margin (in % of net sales) ¹	34.8%			31.6%			
Depreciation/amortization/impairment losses/reversals of impairment losses	88	-	88	70	-	70	24.7%
EBITDA²	829			723			
Margin (in % of net sales) ¹	38.9%			35.0%			
Restructuring expenses	3	-3	-	3	-3	-	
Integration expenses/IT expenses	3	-3	-	5	-5	-	
Gains (-)/losses (+) on the divestment of businesses	-	-	-	-46	46	-	
Acquisition-related adjustments	-	-	-	-	-	-	
Other adjustments	-	-	-	-	-	-	
EBITDA pre¹	836	-	836	685	-	685	21.9%
Margin (in % of net sales) ¹	39.2%			33.2%			
thereof: organic growth ¹							27.0%
thereof: exchange rate effects							-5.1%
thereof: acquisitions/divestments							-

¹ Not defined by International Financial Reporting Standards (IFRS).

² Not defined by International Financial Reporting Standards (IFRS); EBITDA corresponds to operating result (EBIT) adjusted by depreciation, amortization, impairment losses, and reversals of impairment losses.

- In the third quarter of 2024, gross profit after the elimination of adjustments saw a moderate increase, whereas the gross margin was at the level of the year-earlier period, amounting to 73.9% (Q3 2023: 73.9%). Gross profit after eliminating adjustments also increased moderately in the first nine months of 2024, resulting in a gross margin of 74.6% (January-September 2023: 75.5%).
- While administration expenses in the third quarter of 2024 went down significantly in comparison with the year-earlier quarter and remained roughly stable in the first nine months of 2024, marketing and selling expenses increased moderately during the same period. Among other things, this development occurred against the backdrop of the termination of the strategic alliance with Pfizer Inc., USA, (Pfizer) to co-develop and co-commercialize the oncology medicine Bavencio® with effect from June 30, 2023, as a result of which the company increasingly had to invest in its own sales activities during the course of the quarter.

- The research and development costs after eliminating adjustments declined in the mid-teens percentage range in the third quarter of 2024, which was primarily attributable to reduced development activities after the termination of the development programs for xevinapant in the second quarter of 2024 and evobrutinib in the fourth quarter of 2023. For the aforementioned reasons, research and development costs after eliminating adjustments also declined in the period from January to September 2024.
- The negative net balance of other operating expenses and income after eliminating adjustments grew by € 3 million in the third quarter of 2024 compared with the year-earlier period. After the elimination of adjustments, other operating income in the reporting period remained below that of the year-earlier period due to recognized income from the measurement of assets at fair value in the third quarter of 2023 and reversals of impairment losses on non-financial assets. In the first nine months of 2024, the negative net balance of other operating expenses and income after the elimination of adjustments was lower than in the year-earlier period, which was primarily attributable to the royalties to Pfizer in connection with Bavencio® now being included in cost of sales.
- In the third quarter of 2024, EBITDA pre saw a strong organic increase in the mid-twenties percentage range, leading to an EBITDA pre margin of 39.2% (Q3 2023: 33.2%), which resulted primarily from the aforementioned reduction in research and development expenses. In the first nine months of 2024, EBITDA pre also saw a favorable increase in the mid-teens percentage range, which resulted in an EBITDA pre margin of 35.8% (January-September 2023: 32.9%).

Electronics

Development of net sales and results of operations

In the third quarter of 2024, net sales of the Electronics business sector developed as follows:

Electronics

Net sales by business unit

€ million	Q3 2024	Share	Organic growth ¹	Exchange rate effects	Acquisitions/ divestments	Total change	Q3 2023	Share
Semiconductor Solutions	642	69%	7.0%	-1.8%	-0.3%	4.9%	612	67%
Display Solutions	182	20%	-8.7%	-0.7%	–	-9.4%	201	22%
Surface Solutions	98	11%	-2.9%	-1.2%	–	-4.1%	103	11%
Electronics	923	100%	2.4%	-1.5%	-0.2%	0.8%	916	100%

¹ Not defined by International Financial Reporting Standards (IFRS).

- The Semiconductor Solutions business unit, which comprises the Semiconductor Materials and Delivery Systems & Services (DS&S) businesses, generated strong organic sales growth in the third quarter of 2024, continuing the trend in the period from January to September 2024. The main contributor to the growth was Semiconductor Materials, which delivered double-digit organic growth in the third quarter of 2024 as the semiconductor market recovered from a weak 2023, driven in part by advanced nodes. DS&S recorded lower sales from large projects than in the previous year when it generated record sales and provided a partial hedge to the Semiconductor Materials business; this tempered the growth of Semiconductor Solutions in the first nine months of 2024 as several major projects are reaching the final stages of completion and new project starts are expected only in 2025.
- Net sales of the Display Solutions business unit, consisting mainly of the business with liquid crystals, photoresists for display applications and OLED materials, decreased in the third quarter of 2024. Sales declined organically in the low single-digit percentage range in the first nine months of 2024. This was driven primarily by continued pricing pressure on liquid crystals.
- The Surface Solutions business recorded declining sales in the third quarter of 2024 due to weaker demand for cosmetics and industrials. This decline was only partially offset by solid organic growth in the coatings business line. In the first nine months of 2024, Surface Solutions recorded slight organic growth in sales due to strong growth in coatings.

The following table presents the composition of EBITDA pre for the third quarter of 2024 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 pre¹

€ million	Q3 2024			Q3 2023			Change
	IFRS	Elimination of adjustments	Pre ¹	IFRS	Elimination of adjustments	Pre ¹	Pre ¹
Net sales	923	-	923	916	-	916	0.8%
Cost of sales	-558	1	-557	-592	7	-585	-4.8%
Gross profit	365	1	366	324	7	331	10.6%
Marketing and selling expenses	-140	-1	-141	-144	2	-142	-0.5%
Administration expenses	-43	11	-32	-40	8	-32	-0.2%
Research and development costs	-74	-	-74	-75	0	-74	-1.1%
Impairment losses and reversals of impairment losses on financial assets (net)	-	-	-	-	-	-	-
Other operating income and expenses	-12	7	-5	-13	9	-4	10.9%
Operating result (EBIT)¹	96			52			
Margin (in % of net sales) ¹	10.4%			5.7%			
Depreciation/amortization/impairment losses/reversals of impairment losses	123	-2	121	133	-4	130	-6.7%
EBITDA²	218			186			
Margin (in % of net sales) ¹	23.7%			20.3%			
Restructuring expenses	8	-8	-	10	-10	-	-
Integration expenses/IT expenses	7	-7	-	9	-9	-	-
Gains (-)/losses (+) on the divestment of businesses	-	-	-	-	-	-	-
Acquisition-related adjustments	2	-2	-	4	-4	-	-
Other adjustments	-	-	-	-	-	-	-
EBITDA pre¹	235	-	235	208	-	208	13.2%
Margin (in % of net sales) ¹	25.5%			22.7%			
thereof: organic growth ¹							15.0%
thereof: exchange rate effects							-1.7%
thereof: acquisitions/divestments							-0.1%

¹ Not defined by International Financial Reporting Standards (IFRS).

² Not defined by International Financial Reporting Standards (IFRS); EBITDA corresponds to operating result (EBIT) adjusted by depreciation, amortization, impairment losses, and reversals of impairment losses.

- Adjusted gross profit for the Electronics business sector increased in the third quarter of 2024 compared with the third quarter of 2023, driven by the aforementioned increase in sales. At 39.6%, the gross margin after eliminating adjustments increased compared with the year-earlier quarter (Q3 2023: 36.1%) primarily as a result of higher volumes, mix effects, and the associated better coverage of fixed costs. In the first nine months of 2024, the adjusted gross margin grew to 39.4% (January-September 2023: 38.3%). The growth realized in the second and third quarters helped to offset the adverse business mix and the delayed effects of inflationary cost increases for raw materials seen in the first quarter of 2024.
- Marketing and selling expenses, administration costs and research and development costs were stable year-on-year in the third quarter of 2024. In the first nine months of 2024, marketing and selling costs improved primarily as a result of lower logistics costs, especially in the first quarter of 2024 compared with the previous year. Furthermore, the first nine months of 2024 saw an unfavorable development of other operating income and expenses compared with the year-earlier period as the one-time income from the disposal of OLED patents to the Universal Display Corporation, USA, was realized in the second quarter of 2023.

- EBITDA pre increased in the third quarter and first nine months of 2024 in comparison with the corresponding year-earlier periods, driven mainly by increased sales and gross profit. The EBITDA pre margin increased year-on-year to 25.5% in the third quarter of 2024 (Q3 2023: 22.7%) with the improvement stemming primarily from the increase in the gross margin. In the first nine months of 2024, the EBITDA pre margin remained relatively constant at 25.9% compared with the year-earlier period (January-September 2023: 26.0%). Excluding the effect of the disposal of OLED patents, the Electronics business sector would have shown an improvement in margins as the business increased its gross profit after the elimination of adjustments while maintaining good cost discipline on expenses in the areas of marketing and selling, administration, and research and development.

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 2024	Q3 2023	Change
Operating result (EBIT) ¹	-151	-118	27.6%
EBITDA ²	-122	-92	33.3%
EBITDA pre ¹	-100	-63	58.8%

¹ Not defined by International Financial Reporting Standards (IFRS).

² Not defined by International Financial Reporting Standards (IFRS); EBITDA corresponds to operating result (EBIT) adjusted by depreciation, amortization, impairment losses, and reversals of impairment losses.

The year-on-year decline in the operating result, EBITDA and EBITDA pre in the third quarter of 2024 was due in particular to the positive currency result from cash flow hedging in the year-earlier period. In the first nine months of 2024, the operating result and EBITDA improved compared with the year-earlier period, which was primarily attributable to the higher expenses in the year-earlier period for a program to continuously improve processes and align the Group functions more closely with the businesses. EBITDA pre remained roughly stable in the first nine months of 2024 compared with the year-earlier period.

Report on Expected Developments

With the publication of the interim management report within the half-yearly financial report on June 30, 2024, we updated the forecast for the development of net sales and EBITDA pre for the Merck Group and the individual business sectors Life Science, Healthcare and Electronics and provided an estimate of Group operating cash flow in 2024. With this quarterly statement, we specify this forecast as follows:

Forecast for the Merck Group

Forecast for FY 2024

€ million	Net sales	EBITDA pre ¹	Operating cash flow
Merck Group	~20,700 to 22,100 <i>In the lower half of the range</i> Organic +2% to +5% Foreign exchange effect -3% to 0%	~5,800 to 6,400 <i>Around the mid point</i> Organic +4% to +10% Foreign exchange effect -5% to -1%	~4,000 to 4,600 <i>In the upper half of the range</i>
Life Science	~8,800 to 9,500 <i>Slightly above the bottom of the range</i> Organic -2% to +2% Foreign exchange effect -3% to +1%	~2,550 to 2,800 <i>Slightly above the bottom of the range</i> Organic -6% to +1% Foreign exchange effect -4% to 0%	
Healthcare	~8,200 to 8,750 <i>Slightly below the mid-point</i> Organic +6% to +9% Foreign exchange effect -4% to 0%	~2,850 to 3,050 <i>In the upper half of the range</i> Organic +18% to +23% Foreign exchange effect -6% to -2%	
Electronics	~3,650 to 3,950 <i>In the lower half of the range</i> Organic +4% to +8% Foreign exchange effect -3% to 0%	~950 to 1,020 <i>Slightly above the bottom of the range</i> Organic +5% to +11% Foreign exchange effect -2% to +1%	
Corporate and Other	n/a	~-450 to -520 <i>Around the mid point</i>	

¹ Not defined by International Financial Reporting Standards (IFRS); EBITDA corresponds to operating result (EBIT) adjusted by depreciation, amortization, impairment losses, and reversals of impairment losses.

EPS pre € 8.20 to € 9.30, 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 continues to be subject to greater uncertainty and volatility in fiscal 2024 than is normally the case. In terms of expected inflation, we assume a slow normalization.

We also expect a persistently volatile environment as regards the development of foreign exchange rates. For 2024, we continue to forecast unfavorable development of exchange rates, albeit to a weaker extent than in fiscal 2023. In terms of the euro-U.S. dollar exchange rate, we confirm the assumptions made in the last forecast. In comparison with the previous year, the negative development will mainly be driven by individual Asian and growth market currencies. For the average euro-U.S. dollar exchange rate, we confirm our assumptions regarding the range of 1.07 to 1.11 for 2024 as a whole.

Net sales

We confirm our expectations for the Merck Group and forecast a return to organic sales growth of between 2% and 5% for fiscal 2024. As expected, the Healthcare business sector will once again be the strongest growth driver compared with the previous year, with Mavenclad® and products from the Oncology and Cardiovascular, Metabolism & Endocrinology franchises making the main contributions. We anticipate further gradual recovery for the Life Science business sector; accordingly, the year-on-year growth that set in at the start of the second half of 2024 is expected to continue in the remainder of the financial year. We do not expect any further significant contributions from demand for products in connection with Covid-19 in 2024. In the Electronics business sector, we are already seeing a trend reversal in parts of the semiconductor market, although we now expect the full market recovery to take place more slowly than originally anticipated, possibly extending into 2025. As expected, the continued market recovery that was forecast will result in further organic growth compared with the previous year. The expected declining Display Solutions business will have a negative impact as will the project business within the Semiconductor Solutions business unit, which is typically subject to stronger fluctuations owing to the dependency on major individual orders. We continue to assume foreign exchange effects between -3% and 0% and are specifying our net sales forecast for the Merck Group in the lower half of the forecast range of between € 20.7 billion and € 22.1 billion (2023: € 21.0 billion).

EBITDA pre¹

For EBITDA pre, we confirm our forecast for organic growth of between 4% and 10%. Compared with the previous year, the increase is expected to be driven primarily by the Healthcare business sector. In addition to the expected sales growth, the termination of the alliance with Pfizer Inc., USA, effective June 30, 2023, and the subsequent regaining of the exclusive global rights to develop, manufacture and commercialize Bavencio® will have a positive effect on EBITDA pre. Lower costs, especially in research and development, will positively influence EBITDA pre. This is a result of the failure of evobrutinib to meet its primary endpoint as demonstrated by the results of the clinical trials program published on December 6, 2023. Expenses arising from the recognition of a provision for follow-up costs due to the termination of the clinical trials for xevinapant announced on June 24, 2024 are also reflected. EBITDA pre of the Life Science business sector is expected to be adversely impacted by negative mix effects, which we will mitigate as far as possible with corresponding cost savings. The development in the Electronics business sector follows the positive sales performance as well as expected beneficial effects from active cost management. The sale of a portfolio of licenses and patents in fiscal 2023 will have an opposing effect. The rise in costs in Corporate and Other will be mainly attributable to lower foreign currency hedging gains. The forecast foreign exchange development is still likely to lower Group EBITDA pre by between -5% and -1%. As such, we anticipate EBITDA pre around the mid-point of the range between € 5.8 billion and € 6.4 billion (previous year: € 5.9 billion).

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 will largely be in line with the positive operating performance. Foreign exchange will have a negative effect. Overall, we confirm our forecast for operating cash flow and expect a figure in the upper half of the range between € 4.0 billion and € 4.6 billion. As regards the composition of operating cash flow, we refer to the "Consolidated Cash Flow Statement" in this report.

¹ Not defined by International Financial Reporting Standards (IFRS); EBITDA corresponds to operating result (EBIT) adjusted by depreciation, amortization, impairment losses, and reversals of impairment losses.

Supplemental Financial Information

Consolidated Income Statement

€ million	Q3 2024	Q3 2023	Jan.-Sept. 2024	Jan.-Sept. 2023
Net sales	5,266	5,173	15,738	15,768
Cost of sales	-2,122	-2,162	-6,352	-6,273
Gross profit	3,144	3,011	9,386	9,495
Marketing and selling expenses	-1,101	-1,104	-3,334	-3,353
Administration expenses	-309	-312	-977	-1,015
Research and development costs	-524	-581	-1,752	-1,779
Impairment losses and reversals of impairment losses on financial assets (net)	-2	-28	-1	-40
Other operating income	42	117	199	330
Other operating expenses	-153	-119	-701	-651
Operating result (EBIT)¹	1,097	983	2,821	2,988
Finance income ²	35	38	140	112
Finance costs ²	-89	-84	-233	-256
Profit before income tax	1,043	937	2,727	2,843
Income tax	-231	-197	-611	-597
Profit after income tax	812	740	2,117	2,246
thereof: attributable to Merck KGaA shareholders (net income)	809	739	2,110	2,238
thereof: attributable to non-controlling interests	3	2	6	8
Earnings per share (€)				
Basic	1.86	1.70	4.85	5.15
Diluted	1.86	1.70	4.85	5.15

¹ Not defined by International Financial Reporting Standard (IFRS).

² Previous year's figures have been adjusted.

Consolidated Statement of Comprehensive Income

€ million	Q3 2024	Q3 2023	Jan.-Sept. 2024	Jan.-Sept. 2023
Profit after income tax	812	740	2,117	2,246
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	231	110	199
Tax effect	14	-48	-17	-42
Changes recognized in equity	-28	184	94	157
Equity instruments				
Fair value adjustments	-13	28	2	136
Tax effect	-1	1	-4	1
Changes recognized in equity	-14	28	-2	137
	-42	212	91	294
Items of other comprehensive income that may be reclassified to profit or loss in subsequent periods				
Cash flow hedge reserve				
Fair value adjustments	48	-28	84	45
Reclassification to profit or loss	-39	-39	-108	-51
Tax effect	4	9	8	1
Changes recognized in equity	12	-58	-17	-5
Cost of cash flow hedge reserve				
Fair value adjustments	6	1	5	-16
Reclassification to profit or loss	-3	5	-1	18
Tax effect	-2	-	-1	-
Changes recognized in equity	2	7	3	3
Currency translation difference				
Changes taken directly to equity	-1,006	622	-265	46
Reclassification to profit or loss	-	-	4	-
Changes recognized in equity	-1,006	622	-261	46
	-992	571	-275	44
Other comprehensive income	-1,034	783	-184	338
Comprehensive income	-222	1,523	1,933	2,584
thereof: attributable to Merck KGaA shareholders	-226	1,522	1,928	2,579
thereof: attributable to non-controlling interests	3	1	5	5

Consolidated Balance Sheet

€ million	Sept. 30, 2024	Dec. 31, 2023
Non-current assets		
Goodwill	18,093	17,845
Other intangible assets	5,845	6,551
Property, plant and equipment	9,415	9,056
Investments accounted for using the equity method	3	3
Non-current receivables	25	28
Other non-current financial assets	1,090	981
Other non-current non-financial assets	128	115
Non-current income tax receivables	9	9
Deferred tax assets	1,606	1,514
	36,213	36,102
Current assets		
Inventories	4,405	4,637
Trade and other current receivables	3,988	4,004
Contract assets	120	104
Other current financial assets	699	499
Other current non-financial assets	622	633
Current income tax receivables	356	473
Cash and cash equivalents	3,161	1,982
Assets held for sale	578	62
	13,929	12,393
Total assets	50,142	48,495
Total equity		
Equity capital	565	565
Capital reserves	3,814	3,814
Retained earnings	22,145	20,228
Gains/losses recognized in equity	1,799	2,073
Equity attributable to Merck KGaA shareholders	28,323	26,680
Non-controlling interests	70	75
	28,393	26,754
Non-current liabilities		
Non-current provisions for employee benefits	2,068	2,192
Other non-current provisions	240	277
Non-current financial debt	7,884	9,239
Other non-current financial liabilities	136	147
Other non-current non-financial liabilities	11	17
Non-current income tax liabilities	39	39
Deferred tax liabilities	907	1,130
	11,286	13,042
Current liabilities		
Current provisions for employee benefits	71	83
Current provisions	593	575
Current financial debt	3,508	702
Other current financial liabilities	199	1,005
Trade and other current payables	1,950	2,545
Refund liabilities	854	877
Current income tax liabilities	1,673	1,433
Other current non-financial liabilities	1,518	1,479
Liabilities directly related to assets held for sale	97	-
	10,463	8,699
Total equity and liabilities	50,142	48,495

Consolidated Cash Flow Statement

€ million	Q3 2024	Q3 2023	Jan.-Sept. 2024	Jan.-Sept. 2023
Profit after income tax	812	740	2,117	2,246
Depreciation/amortization/impairment losses/reversals of impairment losses	449	435	1,583	1,373
Changes in inventories	4	92	-36	-337
Changes in trade accounts receivable	78	52	-96	-50
Changes in trade accounts payable/refund liabilities	-95	-179	-193	75
Changes in provisions	19	30	41	76
Changes in other assets and liabilities	180	143	-52	-465
Neutralization of gains/losses on disposal of fixed assets and other disposals	-	-7	-9	-153
Other non-cash income and expenses	11	-51	-	-35
Operating cash flow	1,458	1,255	3,355	2,731
Payments for investments in intangible assets	-98	-34	-381	-144
Payments from the disposal of intangible assets	1	5	9	135
Payments for investments in property, plant and equipment	-456	-428	-1,294	-1,296
Payments from the disposal of property, plant and equipment	18	4	35	18
Payments for investments in other assets ¹	-1,504	-359	-1,834	-2,397
Payments from the disposal of other assets ²	894	471	1,595	2,252
Payments for acquisitions less acquired cash and cash equivalents (net)	-554	-9	-554	-9
Payments from other divestments	-	-	6	-
Investing cash flow	-1,698	-350	-2,417	-1,441
Dividend payments to Merck KGaA shareholders	-	-	-284	-284
Dividend payments to non-controlling interests	-	-	-9	-11
Profit withdrawal by E. Merck KG	-	-	-747	-868
Proceeds from new borrowings of financial debt from E. Merck KG and E. Merck Beteiligungen KG	17	-	683	697
Repayments of financial debt to E. Merck KG and E. Merck Beteiligungen KG	-	-100	-137	-100
Changes in other current and non-current financial debt ³	711	-202	754	-191
Financing cash flow	727	-302	261	-758
Changes in cash and cash equivalents	488	603	1,198	531
Changes in cash and cash equivalents due to currency translation	-12	2	-19	-19
Cash and cash equivalents at the beginning of the reporting period	2,685	1,761	1,982	1,854
Changes in cash and cash equivalents due to reclassification to assets held for sale	-	-	-	-
Cash and cash equivalents as of September 30 (consolidated balance sheet)	3,161	2,365	3,161	2,365

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

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

³ The lines "Changes in other current and non-current financial debt" as well as "Payments from the issuance of bonds" and "Repayment of bonds", which were presented separately in the previous year, have been summarized to improve clarity and transparency.

Subsequent events

On October 1, 2024, Merck exercised the right to early termination for two issued hybrid bonds, each with a nominal volume of € 500 million. The repayment to the bond creditors will take place in December 2024.

After regulatory clearances and the satisfaction of other customary closing conditions, the acquisition of Unity-SC SAS, France, was completed on October 31, 2024.

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 8, 2024



Belén Garijo



Kai Beckmann



Peter Guenter



Matthias Heinzl



Helene von Roeder



Financial calendar

March 6, 2025 Annual Report 2024

April 25, 2025 Annual General Meeting

May 15, 2025 Quarterly Statement Q1

August 7, 2025 Half-yearly Financial Report

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