

## Q4/FY 2024 Financial Summary for Investors and Analysts

### Merck delivers profitable growth

- **Life Science:** Sales growing +2%, with solid QoQ growth (+4%); PS sales growth +4% YoY and +5% QoQ; SLS up +3%; Very strong YoY and low-teens QoQ improvement in PS orders
- **Healthcare:** Strong sales increase (+7%) driven by Oncology (+14%), CM&E (+8%), and N&I (+3%); Healthcare is the largest growth contributor to the Group
- **Electronics:** Sales up (+2%) driven by solid growth in Semiconductor Solutions (+5%); Continued demand for differentiated materials, particularly for AI and adv. nodes, drives Semiconductor Materials growth
- **Q4 organic sales:** +3.8%
- **Q4 organic EBITDA pre:** +19.7%
- **Net financial debt to EBITDA pre:** 1.2x on Dec. 31, 2024
- **Stable dividend** of €2.20 proposed<sup>1</sup>

Acronym(s): **PS** = Process Solutions; **SLS** = Science & Lab Solutions; **CM&E** = Cardiology Metabolism & Endocrinology; **N&I** = Neurology & Immunology; **AI** = Artificial Intelligence 1) Final decision is subject to Annual General Meeting approval

## Overview Financials

### Q4 2024 Overview

- Net sales and organic sales growth up moderately with all sectors contributing
- Low-double-digit growth in EBITDA pre driven by all sectors with outstanding profitability in Healthcare
- EPS pre up 12%, driven by higher operative profitability overcompensating higher D&A; D&A seasonally higher in Q4
- Q4 OCF significantly up with higher profitability, higher D&A, and NWC inflow
- Higher NWC around stable YoY
- Net financial debt significantly down YoY, even after the acquisitions of Mirus Bio, UnitySC and HUB Organoids<sup>1</sup>

Acronym(s): **OCF** = Operating Cash Flow; **D&A** = Depreciation & Amortization; **NWC** = Net Working Capital; Totals may not add up due to rounding 1) Mirus Bio acquired for US\$ 600 million (€ 554 million) with completion in Aug. 2024, UnitySC acquired for € 155 million with completion in Oct. 2024 and HUB Organoids with completion in Dec. 2024

### Q4 2024 Cash Flow Statement

- Profit after tax up due to higher operative profits amid lower R&D costs
- D&A up driven by higher PPE following capex investments and LS impairments
- Other assets & liabilities decrease related to tax payments
- Other operating activities in prior year includes accounting treatment for early bond repayments
- Tight management of NWC results in improved inflow
- Investing cash flow increase mainly more M&A outgoings<sup>1</sup> and short-term investments proceeds
- Financing cash flow mainly increased bond repayment versus prior year

Acronym(s): **D&A** = Depreciation & Amortization; **R&D** = Research & Development; **PPE** = Property, Tax & Equipment; **NWC** = Net Working Capital; **M&A** = Mergers & Acquisitions; **LS** = Life Science; Totals may not add up due to rounding 1) UnitySC completed in Oct. 2024 and HUB Organoids Holding B.V. with completion in Dec. 2024

## FY 2024 Balance Sheet

- Higher cash level driven by strong operating cash flow
- PPE increase driven by higher capex, amid reclassification of assets held for sale<sup>1</sup>
- Intangible assets up driven by FX effect and additional M&A goodwill<sup>2</sup>; amid higher impairments<sup>3</sup> and reclassification of assets held for sale<sup>1</sup>
- Other assets increase mainly reclassification of assets held for sale<sup>1</sup>
- Financial debt driven by refinance of hybrid bonds and lease liabilities
- Decrease in payables due to in-license payments accrued in prior period
- Provisions for employee benefits lower due to actuarial gains
- Equity ratio improved to 58% (Dec. 2023, 55%)

Acronym(s): **PPE** = Property, Tax & Equipment; **M&A** = Mergers & Acquisitions; **FX** = Foreign exchange; Totals may not add up due to rounding; 1) Surface Solutions classified as Asset held for sale as per announced signing of deal to divest Surface Solutions in July 2024; 2) Goodwill from acquisition of Mirus Bio, UnitySC and HUBS; 3) impairments include Xevinapant

## Q4 2024 Business Overview

### Life Science

- **Accelerating momentum in Process Solutions**
- Net sales deviation YoY: organic +1.9%, FX +0.2%, portfolio +0.3%
- EBITDA pre deviation YoY: organic +16.0%, FX -0.8%, portfolio -0.9%
- Process Solutions: sales up +4% org.; gradual QoQ sales growth progression across key geographies; order intake up low-teens sequentially and very strong YoY
- Science & Lab Solutions: +3% org. sales growth driven by Pharma & Biotech amid a still soft spending environment and versus a weaker Q4 last year (SAP migration<sup>1</sup>)
- Life Science Services: org. sales down -11% org. with continued growth in Contract Testing and lower sales from CDMO against a high base
- M&S spend moderately up due to higher personnel costs, partially mitigated by cost initiatives; admin costs stable
- Slightly higher R&D expenses; continued investment in innovation as a key driver of future growth with increased focus also beyond 2024
- EBITDA pre up +16% org., margins up +310 bps, with strong focus on operational efficiencies mitigating idle costs from underutilization and start-up costs as new capacities come online and continue into 2025
- FX headwinds persisted

Acronym(s): **M&S** = Marketing and selling expenses; **R&D** = Research & Development; **FX** = Foreign exchange; **CDMO** = contract development and manufacturing organization; Totals may not add up due to rounding; 1) low-to mid-double-digit €m impact from SAP migration in Q4'23, slight underlying growth in SLS

### Healthcare

- **Strong top- and even stronger bottom-line growth**
- Net sales deviation YoY: organic +6.7%, FX -1.5%, portfolio 0.0%
- EBITDA pre deviation YoY: organic +34.2%, FX -4.7%, portfolio 0.0%
- Oncology +14% org., driven by Erbitux<sup>®</sup> growth (+22% org.) in all major regions (esp. China) and ramp-up of Tepmetko<sup>®</sup> (+25% org.), with Bavencio<sup>®</sup> stable (+1% org.) despite rising competition

- N&I sales up +3% org., driven by strong growth of Mavenclad® (+18% org.) across all regions; Rebif® down (-16% org.)
- CM&E +8% org., broad-based across regions and therapeutic areas; Fertility -5% org. against tough comps
- M&S growing slower than sales, demonstrating strict cost discipline
- R&D costs still low with spending envelope planned to gradually increase in '25 from mid-teens percentage of sales level
- EBITDA pre margin of 34% fueled by temporarily lower R&D cost, strong sales growth and strict cost control

Acronym(s): **M&S** = Marketing and selling expenses; **R&D** = Research & Development; **N&I** = Neurology & Immunology; **CM&E** = Cardiology Metabolism & Endocrinology; Totals may not add up due to rounding

## Electronics

- **Semiconductor Materials drives profitable growth**
- Net sales deviation YoY: organic +2.3%, FX -0.1%, portfolio +1.4%
- EBITDA pre deviation YoY: organic +14.9%, FX +1.5%, portfolio +1.2%
- Semiconductor Solutions: sales up +5% org., driven by low-teens growth in Semiconductor Materials
- Strong demand for differentiated materials, in particular AI and adv. nodes secular growth trends, amid delayed wider market recovery
- Display Solutions: down -6% org.; general LC decline is faster than contribution from growth areas
- M&S costs slightly up, rising in line with sales, amid strict cost discipline and efficiency measures
- EBITDA pre up +15% org., mainly driven by visible expansion in gross profit margins with support from efficiency measures, partially mitigated as new sites come online and continues into 2025

Acronym(s): **M&S** = Marketing and selling expenses; **R&D** = Research & Development; **AI** = Artificial Intelligence; **DS&S** = Delivery Systems & Service; **LC** = Liquid Crystal; Totals may not add up due to rounding

## 2025 guidance

### Merck Group:

- Net sales:  
Organic: +3% to +6% YoY  
FX: -1% to +2% YoY  
**~€21.5 – €22.9 bn**
- EBITDA pre:  
Organic: +3% to +8% YoY  
FX: -2% to +1% YoY  
**~€6.1 – €6.6 bn**

## 2025 business sector guidance<sup>1</sup>:

### Life Science

- Net sales:
  - Organic: +2% to +7% YoY
  - FX: 0% to +3% YoY
  - ~€9.1 bn to €9.8 bn
- EBITDA pre:
  - Organic: +2% to +9% YoY
  - FX: -1% to +2% YoY
  - ~€2.6 bn to €2.9 bn

### Healthcare

- Net sales:
  - Organic: +1% to +5% YoY
  - FX: -2% to +1% YoY
  - ~€8.3 bn to €8.9 bn
- EBITDA pre:
  - Organic: +3% to +9% YoY
  - FX: -3% to 0% YoY
  - ~€3.0 bn to €3.3 bn

### Electronics

- Net sales:
  - Organic: +2% to +6% YoY
  - FX: 0% to +3% YoY
  - ~€3.8 bn to €4.2 bn
- EBITDA pre:
  - Organic: +3% to +9% YoY
  - FX: +2% to +5% YoY
  - ~€1.0 bn to €1.1 bn

<sup>1</sup>Divisional guidances are only support to the group guidance and do not have to add up

## Additional financial guidance for 2025

- |                                |  |
|--------------------------------|--|
| ▪ Corporate & Other EBITDA pre | <b>-€550 m to -€600 m</b>                |
| ▪ Interest result              | <b>~ -€110 m to -€150 m</b>              |
| ▪ Effective tax rate           | <b>~ 21% to 23%</b>                      |
| ▪ Capex on PPE <sup>1</sup>    | <b>~ €1.6 to 1.8 bn</b>                  |
| ▪ Hedging                      | <b>FY 2025 overall hedge ratio ~ 50%</b> |
|                                | <b>EUR/USD hedging @ ~ 1.08</b>          |
| ▪ 2025 Ø EUR/USD assumption    | <b>~ 1.03 to 1.07</b>                    |

1) Based on gross additions to Property, Plant and Equipment (PPE) on balance sheet (excl. leasing) in fiscal year to reflect planned Capex expansion more accurately 2) Excludes the impact from deals that are signed and not yet completed



## Merck Group Q4 2024

€ m	Group			Life Science			Healthcare			Electronics			Corporate/Others		
	Q4 2023	Q4 2024	% YoY	Q4 2023	Q4 2024	%YoY	Q4 2023	Q4 2024	%YoY	Q4 2023	Q4 2024	% YoY	Q4 2023	Q4 2024	%YoY
<b>Net sales</b>	<b>5,224.5</b>	<b>5,417.7</b>	<b>3.7%</b>	<b>2,249.4</b>	<b>2,304.5</b>	<b>2.5%</b>	<b>2,031.9</b>	<b>2,136.7</b>	<b>5.2%</b>	<b>943.2</b>	<b>976.5</b>	<b>3.5%</b>			
% organic			3.8%			1.9%			6.7%			2.3%			
% FX			-0.5%			0.2%			-1.5%			-0.1%			
% portfolio			0.4%			0.3%			0.0%			1.4%			
EBIT	621.5	824.2	32.6%	326.2	348.2	6.7%	435.9	619.9	42.2%	-0.5	62.1	n.m.	-140.0	-205.9	47.1%
Depreciation and amortization	506.7	550.8	8.7%	222.0	262.8	18.4%	100.6	115.5	14.8%	157.4	139.1	-11.6%	26.7	33.4	25.4%
EBITDA	1,128.2	1,375.0	21.9%	548.2	610.9	11.4%	536.5	735.4	37.1%	156.9	201.2	28.3%	-113.4	-172.5	52.1%
Adjustments in EBITDA	164.9	116.0	-29.6%	43.8	65.9	50.4%	28.0	-4.2	n.m.	49.2	41.3	-16.0%	43.9	13.1	-70.2%
<b>EBITDA pre</b>	<b>1,293.0</b>	<b>1,491.1</b>	<b>15.3%</b>	<b>592.0</b>	<b>676.8</b>	<b>14.3%</b>	<b>564.5</b>	<b>731.2</b>	<b>29.5%</b>	<b>206.0</b>	<b>242.5</b>	<b>17.7%</b>	<b>-69.5</b>	<b>-159.4</b>	<b>129.3%</b>
% organic			19.7%			16.0%			34.2%			14.9%			
% FX			-4.2%			-0.8%			-4.7%			1.5%			
% portfolio			-0.2%			-0.9%			0.0%			1.2%			

## Merck Group FY 2024

€ m	Group			Life Science			Healthcare			Electronics			Corporate/Others		
	FY 2023	FY 2024	% YoY	FY 2023	FY 2024	%YoY	FY 2023	FY 2024	%YoY	FY 2023	FY 2024	% YoY	FY 2023	FY 2024	%YoY
<b>Net sales</b>	<b>20,992.9</b>	<b>21,155.8</b>	<b>0.8%</b>	<b>9,280.5</b>	<b>8,916.0</b>	<b>-3.9%</b>	<b>8,053.2</b>	<b>8,454.5</b>	<b>5.0%</b>	<b>3,659.2</b>	<b>3,785.3</b>	<b>3.4%</b>			
% organic			2.0%			-3.3%			7.0%			4.6%			
% FX			-1.3%			-0.7%			-2.0%			-1.4%			
% portfolio			0.1%			0.1%			0.0%			0.2%			
EBIT	3,609.1	3,644.9	1.0%	1,850.0	1,506.7	-18.6%	2,224.6	2,480.6	11.5%	247.5	359.7	45.3%	-713.0	-702.1	-1.5%
Depreciation and amortization	1,879.7	2,133.8	13.5%	881.4	948.4	7.6%	320.0	539.9	68.7%	568.2	526.9	-7.3%	110.2	118.5	7.6%
EBITDA	5,488.9	5,778.7	5.3%	2,731.4	2,455.1	-10.1%	2,544.6	3,020.5	18.7%	815.7	886.6	8.7%	-602.8	-583.5	-3.2%
Adjustments in EBITDA	390.1	292.9	-24.9%	88.2	134.0	52.0%	-1.5	-25.9	>100%	97.3	83.0	-14.7%	206.1	101.7	-50.6%
<b>EBITDA pre</b>	<b>5,878.9</b>	<b>6,071.6</b>	<b>3.3%</b>	<b>2,819.6</b>	<b>2,589.2</b>	<b>-8.2%</b>	<b>2,543.1</b>	<b>2,994.6</b>	<b>17.8%</b>	<b>913.0</b>	<b>969.6</b>	<b>6.2%</b>	<b>-396.7</b>	<b>-481.8</b>	<b>21.4%</b>
% organic			6.9%			-6.3%			22.7%			6.9%			
% FX			-3.6%			-1.7%			-5.0%			-1.0%			
% portfolio			-0.1%			-0.2%			0.0%			0.2%			
	<b>31 Dec, 2023</b>	<b>31 Dec, 2024</b>													
Net financial debt	7,500.0	7,155.1	-4.6%												
ND/EBITDA pre	1.3	1.2													

## Merck Group Net Sales details Q4 2024

€ m	Q4 2023	Q4 2024	% YoY	% YoY org.	% YoY FX	% YoY PF
<b>Group</b>	<b>5,224.5</b>	<b>5,417.7</b>	<b>3.7%</b>	<b>3.8%</b>	<b>-0.5%</b>	<b>0.4%</b>
<b>Life Science</b>	<b>2,249.4</b>	<b>2,304.5</b>	<b>2.5%</b>	<b>1.9%</b>	<b>0.2%</b>	<b>0.3%</b>
Process Solutions	893.2	938.2	5.0%	4.1%	0.2%	0.7%
Life Science Services	219.9	199.2	-9.4%	-10.8%	1.4%	0.0%
Science & Lab Solutions	1136.6	1167.1	2.7%	2.7%	0.0%	0.0%
<b>Healthcare</b>	<b>2,031.9</b>	<b>2,136.7</b>	<b>5.2%</b>	<b>6.7%</b>	<b>-1.5%</b>	<b>0.0%</b>
Rebif	175.1	146.6	-16.3%	-16.4%	0.1%	0.0%
Mavencicad	231.6	269.9	16.5%	17.5%	-1.0%	0.0%
Erbixux	244.5	297.5	21.6%	22.0%	-0.4%	0.0%
Bavencio	182.9	183.5	0.3%	1.2%	-0.9%	0.0%
Gonal-F	218.8	192.5	-12.0%	-10.7%	-1.3%	0.0%
Glucophage	232.6	247.5	6.4%	9.3%	-2.9%	0.0%
All other products	746.4	799.2	7.1%	9.3%	-2.3%	0.0%
<b>Electronics</b>	<b>943.2</b>	<b>976.5</b>	<b>3.5%</b>	<b>2.3%</b>	<b>-0.1%</b>	<b>1.4%</b>
Semiconductor Solutions	659.7	690.6	4.7%	5.3%	-0.3%	-0.3%
Display Solutions	185.8	190.8	2.7%	-6.2%	0.7%	8.2%
Surface Solutions	97.7	95.1	-2.7%	-2.3%	-0.4%	0.0%

Acronym(s): org. = organic; PF = portfolio

## Merck Group Net Sales details FY 2024

€ m	FY 2023	FY 2024	% YoY	% YoY org.	% YoY FX	% YoY PF
<b>Group</b>	<b>20,992.9</b>	<b>21,155.8</b>	<b>0.8%</b>	<b>2.0%</b>	<b>-1.3%</b>	<b>0.1%</b>
<b>Life Science</b>	<b>9,280.5</b>	<b>8,916.0</b>	<b>-3.9%</b>	<b>-3.3%</b>	<b>-0.7%</b>	<b>0.1%</b>
Process Solutions	3782.2	3522.7	-6.9%	-6.4%	-0.6%	0.2%
Life Science Services	792.2	722.1	-8.9%	-9.4%	0.6%	0.0%
Science & Lab Solutions	4706.1	4671.3	-0.7%	0.2%	-0.9%	0.0%
<b>Healthcare</b>	<b>8,053.2</b>	<b>8,454.5</b>	<b>5.0%</b>	<b>7.0%</b>	<b>-2.0%</b>	<b>0.0%</b>
Rebif	709.0	626.4	-11.6%	-11.1%	-0.5%	0.0%
Mavencicad	955.9	1061.7	11.1%	12.3%	-1.2%	0.0%
Erbixux	1025.5	1161.9	13.3%	15.7%	-2.4%	0.0%
Bavencio	713.1	734.8	3.0%	5.0%	-1.9%	0.0%
Gonal-F	847.3	832.7	-1.7%	0.9%	-2.6%	0.0%
Glucophage	882.4	953.7	8.1%	11.1%	-3.0%	0.0%
All other products	2920.0	3083.3	5.6%	7.7%	-2.1%	0.0%
<b>Electronics</b>	<b>3,659.2</b>	<b>3,785.3</b>	<b>3.4%</b>	<b>4.6%</b>	<b>-1.4%</b>	<b>0.2%</b>
Semiconductor Solutions	2478.5	2630.8	6.1%	7.8%	-1.4%	-0.3%
Display Solutions	769.6	748.0	-2.8%	-3.4%	-1.4%	2.0%
Surface Solutions	410.9	406.5	-1.1%	0.2%	-1.3%	0.0%

Acronym(s): org. = organic; PF = portfolio

## Merck Group

P&L Group	Q4 2023	Q4 2024	% YoY
<b>Net sales</b>	<b>5,224.5</b>	<b>5,417.7</b>	<b>3.7%</b>
Cost of sales	-2,327.3	-2,319.3	-0.3%
thereof: intangibles amortization	-38.6	-31.4	-18.5%
<b>Gross profit</b>	<b>2,897.2</b>	<b>3,098.4</b>	<b>6.9%</b>
Marketing and selling expenses	-1,157.5	-1,202.6	3.9%
thereof: intangibles amortization	-149.3	-140.6	-5.8%
Administration	-377.4	-392.6	4.0%
Impairment losses / reversals (IFRS9)	-10.3	-7.2	-29.8%
Other operating income/expenses	-64.1	-144.3	125.1%
Research and development	-666.5	-527.5	-20.9%
<b>EBIT</b>	<b>621.5</b>	<b>824.2</b>	<b>32.6%</b>
Depreciation and amortization	506.7	550.8	8.7%
EBITDA	1,128.2	1,375.0	21.9%
Adjustments in EBITDA	164.9	116.0	-29.6%
<b>EBITDA pre</b>	<b>1,293.0</b>	<b>1,491.1</b>	<b>15.3%</b>
Financial result	19.1	-15.0	n.m.
<b>Profit before tax</b>	<b>640.6</b>	<b>809.2</b>	<b>26.3%</b>
Income tax	-53.0	-139.9	163.8%
Income tax rate	8.3%	17.3%	
Profit after tax	587.6	669.3	13.9%
Non-controlling interests	2.3	3.1	33.1%
<b>Net income</b>	<b>585.3</b>	<b>666.2</b>	<b>13.8%</b>
Number of theoretical shares in million	434.8	434.8	
EPS in €	1.35	1.53	13.3%
EPS pre in €	1.85	2.07	11.9%

Totals may not add up due to rounding

## Life Science

P&L Life Science	Q4 2023	Q4 2024	% YoY
<b>Net sales</b>	<b>2,249.4</b>	<b>2,304.5</b>	<b>2.5%</b>
Cost of sales	-1,127.6	-1,112.4	-1.3%
thereof: intangibles amortization	-7.2	-11.7	62.9%
<b>Gross profit</b>	<b>1,121.7</b>	<b>1,192.1</b>	<b>6.3%</b>
Marketing and selling expenses	-555.3	-577.1	3.9%
thereof: intangibles amortization	-99.5	-94.7	-4.8%
Administration	-114.6	-120.4	5.0%
Impairment losses / reversals (IFRS9)	0.3	0.4	54.7%
Other operating income/expenses	-22.8	-42.9	87.8%
Research and development	-103.1	-104.0	0.9%
<b>EBIT</b>	<b>326.2</b>	<b>348.2</b>	<b>6.7%</b>
Depreciation and amortization	222.0	262.8	18.4%
<b>EBITDA</b>	<b>548.2</b>	<b>610.9</b>	<b>11.4%</b>
Adjustments in EBITDA	43.8	65.9	50.4%
<b>EBITDA pre</b>	<b>592.0</b>	<b>676.8</b>	<b>14.3%</b>

Totals may not add up due to rounding

## Healthcare

P&L Healthcare	Q4 2023	Q4 2024	% YoY
<b>Net sales</b>	<b>2,031.9</b>	<b>2,136.7</b>	<b>5.2%</b>
Cost of sales	-556.4	-595.8	7.1%
thereof: intangibles amortization	-1.1	-1.1	-0.5%
<b>Gross profit</b>	<b>1,475.5</b>	<b>1,540.9</b>	<b>4.4%</b>
Marketing and selling expenses	-459.1	-461.9	0.6%
thereof: intangibles amortization	-0.5	-0.4	-11.3%
Administration	-80.2	-86.4	7.7%
Impairment losses / reversals (IFRS9)	-3.0	-5.7	91.3%
Other operating income/expenses	-28.4	-37.3	31.4%
Research and development	-469.0	-329.7	-29.7%
<b>EBIT</b>	<b>435.9</b>	<b>619.9</b>	<b>42.2%</b>
Depreciation and amortization	100.6	115.5	14.8%
<b>EBITDA</b>	<b>536.5</b>	<b>735.4</b>	<b>37.1%</b>
Adjustments in EBITDA	28.0	-4.2	n.m.
<b>EBITDA pre</b>	<b>564.5</b>	<b>731.2</b>	<b>29.5%</b>

Totals may not add up due to rounding



## Electronics

P&L Electronics	Q4 2023	Q4 2024	% YoY
<b>Net sales</b>	<b>943.2</b>	<b>976.5</b>	<b>3.5%</b>
Cost of sales	-641.9	-607.5	-5.4%
thereof: intangibles amortization	-30.3	-18.6	-38.4%
<b>Gross profit</b>	<b>301.3</b>	<b>369.0</b>	<b>22.5%</b>
Marketing and selling expenses	-141.3	-147.7	4.6%
thereof: intangibles amortization	-49.3	-45.4	-7.8%
Administration	-39.1	-49.3	26.1%
Impairment losses / reversals (IFRS9)	0.0	-0.7	>1.000%
Other operating income/expenses	-47.5	-34.2	-28.1%
Research and development	-74.0	-75.0	1.4%
<b>EBIT</b>	<b>-0.5</b>	<b>62.1</b>	<b>n.m.</b>
Depreciation and amortization	157.4	139.1	-11.6%
<b>EBITDA</b>	<b>156.9</b>	<b>201.2</b>	<b>28.3%</b>
Adjustments in EBITDA	49.2	41.3	-16.0%
<b>EBITDA pre</b>	<b>206.0</b>	<b>242.5</b>	<b>17.7%</b>

Totals may not add up due to rounding

## Consensus deviation Q4 2024

	Actual	Consensus (mean)	Difference to estimate
		06.02.2025	
[€m]	Q4 2024A	Q4 2024E	%
<b>Group</b>			
Sales	5,417.7	5,400.5	0.3%
EBITDA pre	1,491.1	1,496.9	-0.4%
EBITDA pre-margin (%)	27.5	27.7	-0.2pp
EPS pre (€)	2.07	2.21	-6.4%
<b>Life Science</b>			
Sales	2,304.5	2,323.0	-0.8%
Process Solutions	938.2	922.3	1.7%
Life Science Services	199.2	218.2	-8.7%
Science & Lab Solutions	1,167.1	1,183.0	-1.3%
EBITDA pre	676.8	670.8	0.9%
EBITDA pre-margin (%)	29.4	28.9	0.5pp
<b>Healthcare</b>			
Sales	2,136.7	2,116.4	1.0%
Rebif	146.6	149.0	-1.7%
Mavenclad	269.9	266.7	1.2%
Erbix	297.5	276.9	7.4%
Bavencio	183.5	190.2	-3.5%
Gonal-F	192.5	218.4	-11.9%
Glucophage	247.5	240.5	2.9%
All other products	799.2	774.6	3.2%
EBITDA pre	731.2	735.1	-0.5%
EBITDA pre-margin (%)	34.2	34.7	-0.5pp
<b>Electronics</b>			
Sales	976.5	963.9	1.3%
Display Solutions	190.8	181.8	4.9%
Surface Solutions	95.1	101.7	-6.4%
Semiconductor Solutions	690.6	683.0	1.1%
EBITDA pre	242.5	245.8	-1.4%
EBITDA pre-margin (%)	24.8	25.5	-0.7pp
<b>Corporate/Other</b>			
EBITDA pre	-159.4	-154.2	3.4%

## Consensus deviation FY 2024

	Actual	Consensus (mean)	Difference to estimate
		06.02.2025	
[€m]	FY 2024A	FY 2024E	%
<b>Group</b>			
Sales	21,155.8	21,136.2	0.1%
EBITDA pre	6,071.6	6,079.3	-0.1%
EBITDA pre-margin (%)	28.7	28.8	-0.1pp
EPS pre (€)	8.63	8.77	-1.6%
<b>Life Science</b>			
Sales	8,916.0	8,932.5	-0.2%
Process Solutions	3,522.7	3,508.4	0.4%
Life Science Services	722.1	743.0	-2.8%
Science & Lab Solutions	4,671.3	4,681.3	-0.2%
EBITDA pre	2,589.2	2,583.8	0.2%
EBITDA pre-margin (%)	29.0	28.9	0.1pp
<b>Healthcare</b>			
Sales	8,454.5	8,429.7	0.3%
Rebif	626.4	628.5	-0.3%
Mavenclad	1,061.7	1,059.2	0.2%
Erbix	1,161.9	1,139.8	1.9%
Bavencio	734.8	740.4	-0.8%
Gonal-F	832.7	859.1	-3.1%
Glucophage	953.7	945.9	0.8%
All other products	3,083.3	3,056.8	0.9%
EBITDA pre	2,994.6	3,001.9	-0.2%
EBITDA pre-margin (%)	35.4	35.6	-0.2pp
<b>Electronics</b>			
Sales	3,785.3	3,776.5	0.2%
Display Solutions	748.0	739.1	1.2%
Surface Solutions	406.5	412.7	-1.5%
Semiconductor Solutions	2,630.8	2,627.6	0.1%
EBITDA pre	969.6	974.1	-0.5%
EBITDA pre-margin (%)	25.6	25.8	-0.2pp
<b>Corporate/Other</b>			
EBITDA pre	-481.8	-479.7	0.4%