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Full-year 2024: Merck Delivers Profitable Growth

- **Full-year net sales increased to € 21.2 billion (organically: +2.0%), EBITDA pre rose to € 6.1 billion (organically: +6.9%)**
- **Strong fourth quarter: Net sales up 3.8% organically year-on-year, EBITDA pre up organically by 19.7%**
- **Stable dividend proposed: € 2.20 per share**
- **Forecast 2025: Net sales of € 21.5 – 22.9 billion and EBITDA pre of € 6.1 – 6.6 billion**

Darmstadt, Germany, March 6, 2025 – Merck, a leading science and technology company, returned to profitable growth in 2024 and delivered on its guidance for the year. A strong performance of Healthcare, a rebound in Life Science and profitable growth in Electronics contributed to this. During the year, Merck also strategically sharpened its portfolio's focus on future growth areas. After a strong fourth quarter 2024, the company is looking toward 2025 with confidence and expects continued profitable growth.

"Merck is back on a growth path with all three businesses. The challenges of recent years have been taken as an opportunity to strengthen our supply chains and invest in Europe, the United States and Asia. In 2025, we will continue to deliver profitable growth across our company. With our innovation-driven portfolio, we are ideally positioned to benefit from global macro trends such as complex biologics, novel modalities, and semiconductors for the AI era," said Belén Garijo, Chair of the Executive Board and CEO of Merck.



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During the course of the year, Merck returned to profitable growth, with a strong fourth quarter 2024. Group net sales rose 3.8% organically year-on-year in the final quarter of 2024, while EBITDA pre saw an organic increase of 19.7%. Healthcare delivered organic EBITDA pre growth of 34.2%. Life Science and Electronics grew organically by 16.0% and 14.9% respectively.

For the full year, Merck delivered net sales of € 21.2 billion, an organic increase of 2.0%. Strong sales across all Healthcare franchises and in the Semiconductor Materials business played a key role in this. Life Science resumed growth during the second half of the year.

Group EBITDA pre reached € 6.1 billion in 2024, an organic increase of 6.9%. The increase in sales, temporarily reduced research and development expenses in Healthcare, and strict cost discipline positively impacted this achievement. The EBITDA pre margin was 28.7%, up 0.7 percentage points from the previous year. Importantly, operating cash flow grew by 21.2% to € 4.6 billion.

Earnings per share pre were € 8.63. The Executive Board and Supervisory Board intend to propose a stable dividend of € 2.20 per share to the Annual General Meeting on April 25, 2025.

Turnaround in Life Science

Merck's Life Science business sector staged a turnaround in the second half of 2024. In particular, the first half of the year was overshadowed by inventory destocking by customers and tough year-over-year comparables in the wake of Covid-19. This caused full-year sales to decline to € 8.9 billion (organically: -3.3%) and EBITDA pre to € 2.6 billion (organically: -6.3%). In the fourth quarter of 2024, sales grew organically by 1.9%, while EBITDA pre rose organically by 16.0%.

The Science & Lab Solutions business unit, with its product and service offering for pharmaceutical, biotechnology and academic research, recorded sales of € 4.7 billion in 2024 (organically: +0.2%).

The Process Solutions business unit, which markets solutions for the entire pharmaceutical production value chain, saw full-year sales decline to € 3.5 billion

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(organically: –6.4%). In the fourth quarter, sales grew organically by 4.1%, making for a second successive quarter of growth.

Life Science Services offers customers a fully integrated portfolio of services for contract development and manufacturing (CDMO) of medications as well as testing services. In 2024, sales of the business unit declined to € 722 million.

Healthcare delivers strong growth again

Merck's Healthcare business sector continued on its growth course. Both the innovation-driven and established franchises contributed to this. Full-year net sales increased to € 8.5 billion (organically: +7.0%). EBITDA pre grew to € 3.0 billion (organically: +22.7%). Strong sales growth, temporarily lower research and development expenses and cost discipline were the key earnings drivers.

Net sales of the Oncology franchise increased to € 2.0 billion (organically: +12.7%). Erbitux, which grew organically by 15.7%, was the main sales driver. With sales of € 1.2 billion, the oncology drug further consolidated its blockbuster status.

Sales of the Neurology & Immunology franchise amounted to € 1.7 billion. This corresponds to organic growth of 2.3%. Mavenclad grew organically by 12.3%. The medicine for treating multiple sclerosis achieved sales of € 1.1 billion.

The Fertility franchise posted a slight organic growth of 0.8% despite tough comparables related to competitor stock-outs in the previous year. Sales came in at € 1.5 billion.

The Cardiovascular, Metabolism & Endocrinology franchise achieved sales of € 2.9 billion and organic growth of 8.5%.

Electronics returns to profitable growth

Strong AI driven Semiconductor Materials growth drove an organic sales increase of 4.6% in Electronics. The business sector generated net sales of € 3.8 billion in 2024. EBITDA pre increased to € 970 million (organically +6.9%).

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Semiconductor Solutions was once again the sales driver for the sector. The business unit develops products and services for the semiconductor industry. Sales increased to € 2.6 billion (organically +7.8%). The main growth came from high-value materials for advanced nodes driven by the strong demand for AI chip systems and other technologies. Advanced nodes refer to manufacturing technologies with the smallest feature sizes. They enable chips with the highest computing power respective memory density while simultaneously reducing energy consumption.

The two other business units of Electronics recorded sales declines. Display Solutions – renamed Optronics in January 2025 – posted sales of € 748 million. In Surface Solutions, sales amounted to € 406 million.

Merck delivers strategic milestones

Strategic portfolio management was once again a key component of Merck's growth strategy in 2024. Highlights included:

- The company signed an agreement to divest its global [Surface Solutions business](#). In doing so, Merck is sharpening its focus even more intensively on the semiconductor and display industries within Electronics.
- Merck acquired the life science company [Mirus Bio](#), a specialist for transfection reagents, which help introduce genetic material into cells and play a key role in the production of viral vectors. Merck is therefore complementing its offering for the development and manufacture of novel therapies such as cell and gene therapies.
- By acquiring [Unity-SC](#), Merck expanded its portfolio with high-precision metrology instruments. These improve quality and production yield, resulting in lower manufacturing costs of microchips. The company is thus strengthening its competencies in the field of optical technologies. This was also reflected in the renaming of the Display Solutions business unit to Optronics at the start of 2025.
- In November 2024, Merck announced that the pivotal [Phase III study of previously in-licensed drug candidate pimicotinib](#)¹ had met its primary endpoint. The study demonstrated a significant improvement in the objective response rate in patients with tenosynovial giant cell tumor.

¹ Sponsor: Abbisko Therapeutics Co. Ltd.; Merck holds an exclusive license to commercialize pimicotinib in China, Hong Kong, Macau, and Taiwan, with option for rest of the world.

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Merck also made strategic investments in production as well as in research and development. Examples include:

- € 290 million: Opening of biosafety testing facility in Rockville, Maryland, USA
- € 70 million: Expansion of ADC manufacturing capabilities and capacity in St. Louis, Missouri, USA
- € 300 million: Advanced Research Center in Darmstadt, Germany
- € 300 million: Bioprocessing Production Center in Daejeon, Korea
- € 70 million: Advanced Materials Center in Shizuoka, Japan

Greenhouse gas emissions cut almost in half since 2020

Merck delivered on its strategic sustainability goals. The company intends to reduce its direct (Scope 1) and indirect (Scope 2) greenhouse gas emissions by 50% from 2020 to 2030. In 2024, Merck cut these emissions by 26%. This means the company has almost halved its combined Scope 1 and 2 emissions since 2020 and is confident that the 2030 target will be achieved significantly earlier than originally planned. One of the main reasons for this is the considerable reduction in process emissions from specialty gases with a high global warming potential. Further details can be found in the [Sustainability Statement 2024](#). Merck implemented the European Sustainability Reporting Standards (ESRS) in full for the first time and on a voluntary basis.

Forecast 2025: Expecting profitable growth

For 2025, Merck anticipates net sales between € 21.5 billion and € 22.9 billion and an EBITDA pre of € 6.1 billion to € 6.6 billion. This corresponds to an organic sales growth of 3% to 6% and an organic EBITDA pre growth of 3% to 8%.

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Overview of the key figures

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Key figures

€ million	2024	2023	Change	
			€ million	%
Net sales	21,156	20,993	163	0.8%
Operating result (EBIT) ¹	3,645	3,609	36	1.0%
Margin (% of net sales) ¹	17.2%	17.2%		
EBITDA ²	5,779	5,489	290	5.3%
Margin (% of net sales) ¹	27.3%	26.1%		
EBITDA pre ¹	6,072	5,879	193	3.3%
Margin (% of net sales) ¹	28.7%	28.0%		
Profit after tax	2,786	2,834	-48	-1.7%
Earnings per share (€)	6.39	6.49	-0.10	-1.5%
Earnings per share pre (€) ¹	8.63	8.49	0.14	1.6%
Operating cash flow	4,586	3,784	802	21.2%

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.

Life Science

Net sales by business unit

€ million	2024	Share	Organic growth ¹	Exchange rate effects ¹	Acquisitions / divestments ¹	Total change	2023	Share
Science & Lab Solutions	4,671	52%	0.2%	-0.9%	-	-0.7%	4,706	51%
Process Solutions	3,523	40%	-6.4%	-0.6%	0.2%	-6.9%	3,782	41%
Life Science Services	722	8%	-9.4%	0.6%	-	-8.9%	792	8%
Life Science	8,916	100%	-3.3%	-0.7%	0.1%	-3.9%	9,281	100%

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

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Healthcare

Net sales by major product lines/products

€ million	2024	Share	Organic growth ¹	Exchange rate effects ¹	Total change ¹	2023	Share
Oncology	2,009	24%	12.7%	-2.2%	10.5%	1,819	22%
thereof: Erbitux®	1,162	14%	15.7%	-2.4%	13.3%	1,025	13%
thereof: Bavencio®	735	9%	5.0%	-1.9%	3.0%	713	9%
Neurology & Immunology	1,688	20%	2.3%	-0.9%	1.4%	1,665	21%
thereof: Mavenclad®	1,062	13%	12.3%	-1.2%	11.1%	956	12%
thereof: Rebif®	626	7%	-11.1%	-0.5%	-11.6%	709	9%
Fertility	1,528	18%	0.8%	-2.1%	-1.3%	1,547	19%
thereof: Gonal-f®	833	10%	0.9%	-2.6%	-1.7%	847	11%
Cardiovascular, Metabolism & Endocrinology	2,949	35%	8.5%	-2.7%	5.8%	2,786	35%
thereof: Glucophage®	954	11%	11.1%	-3.0%	8.1%	882	11%
thereof: Concor®	611	7%	9.4%	-2.4%	7.0%	571	7%
thereof: Euthyrox®	619	7%	11.8%	-2.3%	9.5%	565	7%
thereof: Saizen®	366	4%	12.5%	-2.4%	10.1%	332	4%
Other	280	3%				235	3%
Healthcare	8,455	100%	7.0%	-2.0%	5.0%	8,053	100%

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

Electronics

Net sales by business unit

€ million	2024	Share	Organic growth ¹	Exchange rate effects ¹	Acquisitions /divestments ¹	Total change	2023	Share
Semiconductor Solutions	2,631	69%	7.8%	-1.4%	-0.3%	6.1%	2,479	68%
Display Solutions	748	20%	-3.4%	-1.4%	2.0%	-2.8%	770	21%
Surface Solutions	406	11%	0.2%	-1.3%	-	-1.1%	411	11%
Electronics	3,785	100%	4.6%	-1.4%	0.2%	3.4%	3,659	100%

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

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Forecast 2025

€ million	Net Sales	EBITDA pre ¹	Operating cash flow
	<ul style="list-style-type: none"> • ~21,500 to 22,900 	<ul style="list-style-type: none"> • ~6,100 to 6,600 	<ul style="list-style-type: none"> • Slight growth
Merck Group	<ul style="list-style-type: none"> • Organic +3% to +6% • Foreign exchange effect -1% to +2% 	<ul style="list-style-type: none"> • Organic +3% to +8% • Foreign exchange effect -2% to +1% 	
Life Science	<ul style="list-style-type: none"> • ~9,100 to 9,800 • Organic +2% to +7% • Foreign exchange effect 0% to +3% 	<ul style="list-style-type: none"> • ~2,600 to 2,900 • Organic +2% to +9% • Foreign exchange effect -1% to +2% 	
Healthcare	<ul style="list-style-type: none"> • ~8,300 to 8,900 • Organic +1% to +5% • Foreign exchange effect -2% to +1% 	<ul style="list-style-type: none"> • ~3,000 to 3,300 • Organic +3% to +9% • Foreign exchange effect -3% to 0% 	
Electronics	<ul style="list-style-type: none"> • ~3,800 to 4,200 • Organic +2% to +6% • Foreign exchange effect 0% to +3% 	<ul style="list-style-type: none"> • ~1,000 to 1,100 • Organic +3% to +9% • Foreign exchange effect +2% to +5% 	
Corporate and Other	-	<ul style="list-style-type: none"> • ~ -550 to -600 	

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.

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Notes to editors:

- The **press conference for media representatives** will take place at 10:00 a.m. (CET).
- The respective **presentation** and further information for journalists, including a **digital press kit**, can be found [here](#)
- The annual report 2024 can be found [here](#)
- Merck on [LinkedIn](#)
- Merck **photos and videos** can be found [here](#)
- **Merck stock symbols**

Reuters: MRCG, Bloomberg: MRK GY, Dow Jones: MRK.DE

Frankfurt Stock Exchange: ISIN: DE 000 659 9905 – WKN: 659 990

About Merck

Merck, a leading science and technology company, operates across life science, healthcare and electronics. More than 62,000 employees work to make a positive difference to millions of people's lives every day by creating more joyful and sustainable ways to live. From providing products and services that accelerate drug development and manufacturing as well as discovering unique ways to treat the most challenging diseases to enabling the intelligence of devices – the company is everywhere. In 2024, Merck generated sales of € 21.2 billion in 65 countries.

Scientific exploration and responsible entrepreneurship have been key to Merck's technological and scientific advances. This is how Merck has thrived since its founding in 1668. The founding family remains the majority owner of the publicly listed company. Merck holds the global rights to the Merck name and brand. The only exceptions are the United States and Canada, where the business sectors of Merck operate as MilliporeSigma in life science, EMD Serono in healthcare, and EMD Electronics in electronics.

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