

## Q4/FY 2021 Financial Summary for Investors and Analysts

### 2021, A year of record growth and margin expansion

- **Life Science:** Record growth (+21% org.) driven by strong core business (~12pp.) and COVID-19 demand (~9pp); largest sales contribution to group (org. +€1.6 bn); Process Solutions main driver; all business units grow well above mid-term guidance
- **Healthcare:** +8.5% org. growth (+€565 m) vs. impacted comps; +144% org. growth in Bavencio® and +33% org. Mavenclad® ramp up amid muted high efficacy market; Fertility recovery drives growth in established portfolio despite China VBP impact
- **Electronics:** Semiconductor Solutions growing +15% org. contributing ~ €280 m org. growth to the group; above mid-term guidance org. growth of +8% (+€259 m)
- **FY organic sales:** growth of +13.8%
- **FY organic EBITDA pre:** growing +27.0% (+18.1% org. incl. 2020 reversal of Biogen provision)
- **Guidance delivered:**  
Net sales: €19.7 bn  
EBITDA pre: €6.1 bn  
EPS pre: €8.72
- Net financial debt to EBITDA pre declines further to 1.4 on December 31, 2021

## Overview Financials

### Q4 2021 Overview

- Net sales up +13%, driven by strong org. performance across all sectors, particularly Life Science
- EBITDA pre up +18%, driven primarily by Life Science and Electronics
- EBIT pre contribution main driver for EPS pre improvement
- Operating cash flow down -19% from tax cash-out and inventory build up to serve sales and ensure supply security
- Sound working capital management ensures growth significantly below sales growth

### Q4 2021 Cash Flow Statement

- +83% growth in profit after tax driven by strong business performance, lower tax rate and improved financial result
- Changes in provisions primarily driven by lower restructuring provisions
- Other assets & liabilities mainly driven by Life Science tax prepayments in U.S.
- Working capital primarily driven by higher inventories to support sales and supply security in Life Science and Electronics
- Lower operating cashflow reflects working capital and tax prepayment
- 2020 investing cash flow suppressed by reversal of Q3 temporary excess cash investment, 2020 PPE elevated by Burlington and Tempe purchases

- LY financing cash flow reflects bank loans and commercial paper repayment

### FY 2021 Balance Sheet

- Higher cash level driven by strong operating cash flow
- Receivables & inventories driven by strong sales growth and FX effects
- Increase in intangible assets primarily driven by FX effects
- PP&E reflects ongoing investments supporting growth ambitions
- Lower financial debt reflects deleveraging driven by strong performance
- Reduction in provisions for employee benefits driven by actuarial gains from higher interest rates
- Equity ratio up to 47% (vs. 41% in 2020) driven by retained earnings and translational FX effects

### Q4 2021 Business Overview

#### Life Science

- **Sequential growth drives another record quarter; 14% org. growth normalizing but still well above mid-term guidance**
- Net sales deviation YoY: organic +14.2%, FX +3.3%, portfolio 0.0%
- EBITDA pre deviation YoY: organic +25.4%, FX +3.5%, portfolio -0.2%
- Process Solutions: Strong organic growth of +25%, majority of growth driven by robust core business performance, continuously supported by COVID-19 demand; comps also include significant COVID-19 business
- Research Solutions: Slight organic growth of +1.5% against strong comps, elevated by Q4 2020 post lockdown laboratory rebound and additional COVID-19 business
- Applied Solutions: +7% organic growth ahead of mid-term guidance, despite no significant COVID-19 tailwind
- M&S\* in % of sales declining from 26% to 24% due to strong top line leverage, higher in absolute terms with logistics being the largest driver
- Higher R&D spend in absolute terms with continued focused investments in high growth and emerging segments, e.g. next gen bioprocessing
- Strong EBITDA pre growth (+25% org.) again exceeding sales growth driven by strong performance, favorable product mix & pricing; margin expansion vs. LY sequentially levelling out as anticipated

\* Marketing and selling expenses

#### Healthcare

- **Continued strong Bavencio® ramp up and strong growth in Fertility drive +4.7% organic growth in the sector**
- Net sales deviation YoY: organic +4.7%, FX +3.2%, portfolio 0.0%
- EBITDA pre deviation YoY: organic -12.0%, FX +6.9%, portfolio 0.0%
- Oncology up +21% org., primarily driven by continuous strong uptake of Bavencio® (+132% org.) supported by ongoing Europe launch
- Mavenclad® growing organically amid suppressed dynamic market, not fully offsetting Rebif® org. decline of -12%

- CM&E returning to growth (+3% org.) post VBP<sup>1</sup> impact, continuous strong growth in Fertility (+9% org.)
- M&S<sup>2</sup> increase driven by ramp up of promotional activities vs. pandemic-related lower activity level in prior year
- Bintrafusp study termination and related provisions in Q3 main driver for lower absolute R&D level
- EBITDA pre and margin decline driven by phasing in other operating expenses & income from BD deals and missing bintrafusp income, as well as production yield fluctuations, in parts compensated by +7% FX

<sup>1</sup>Volume Based Procurement

<sup>2</sup>Marketing and selling expenses

## Electronics

- **+24% growth in Semi continues to drive double-digit organic sales growth for the sector**
- Net sales deviation YoY: organic +10.4%, FX +4.2%, portfolio 0.0%
- EBITDA pre deviation YoY: organic +12.1%, FX +9.7%, portfolio 0.0%
- Semiconductor Solutions: Record organic sales growth of +24% fueled by over +20% org. growth in materials; additional DS&S project business expected to last throughout all of 2022
- Display Solutions: Strong OLED performance and growth in remaining portfolio party offset LC decline (-10% org. overall)
- Surface Solutions: Slight organic growth of +1% against higher comps amid business recovery onset in prior year quarter
- M&S\* flat as percentage of sales, absolute growth mainly driven by higher logistic cost from price and volume increases
- R&D with absolute increase driven by investments in Semiconductor Materials business
- EBITDA pre growth and margin expansion driven by strong business performance (+12% org.) and favorable FX development (+10%)

\* Marketing and selling expenses

## 2022 guidance

### Merck Group:

- |  |   |
|--|---|
| <ul style="list-style-type: none"> <li>▪ Net sales:<br/>Strong organic growth<br/>Positive FX of 1% to 4% YoY</li> </ul> | <ul style="list-style-type: none"> <li>▪ EBITDA pre:<br/>Strong organic growth<br/>Positive FX of 2% to 5% YoY</li> </ul> |
|--|---|

## 2022 business sector guidance<sup>1</sup>:

### Life Science

- Net sales:
  - Strong organic growth
  - Strong core business, Process Solutions COVID-19 sales of up to ~€900 m
  - Process Solutions as main growth driver
- EBITDA pre:
  - Strong organic growth
  - Slight to moderate positive FX

### Healthcare

- Net sales:
  - Solid organic growth
  - Mainly driven by Mavenclad<sup>®</sup> and Bavencio<sup>®</sup>
  - CM&E back to growth post VBP
- EBITDA pre:
  - Moderate to solid organic growth
  - Mainly driven by Mavenclad<sup>®</sup> sales
  - Solid to strong positive FX

### Electronics

- Net sales:
  - Solid to strong organic growth
  - Strong contribution by Semiconductor Solutions
  - Continuous strong OLED performance
- EBITDA pre:
  - Solid organic growth
  - Solid to strong positive FX

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

## Additional financial guidance for 2022

- |                                |  |
|--------------------------------|--|
| ▪ Corporate & Other EBITDA pre | <b>Slightly higher costs driven by hedging</b>       |
| ▪ Interest result              | <b>~ €-150 to -190 m</b>                             |
| ▪ Effective tax rate           | <b>~22% to 24%</b>                                   |
| ▪ Capex on PPE <sup>1</sup>    | <b>~€1.6 to 1.7 bn</b>                               |
| ▪ Hedging / USD assumption     | <b>FY 2022 hedge ratio ~50%<br/>at EUR/USD ~1.16</b> |
| ▪ 2022 Ø EUR/USD assumption    | <b>~1.11 to 1.16</b>                                 |

<sup>1</sup>Based on gross additions to PPE on balance sheet in fiscal year, to reflect planned Capex expansion more accurately



## Merck Group Q4 2021

€ m	Group			Life Science			Healthcare			Electronics			Corporate/Others		
	Q4 2020	Q4 2021	% YoY	Q4 2020	Q4 2021	%YoY	Q4 2020	Q4 2021	%YoY	Q4 2020	Q4 2021	% YoY	Q4 2020	Q4 2021	%YoY
<b>Net sales</b>	<b>4,598.5</b>	<b>5,213.0</b>	<b>13.4%</b>	<b>2,029.9</b>	<b>2,385.9</b>	<b>17.5%</b>	<b>1,738.0</b>	<b>1,874.6</b>	<b>7.9%</b>	<b>830.7</b>	<b>952.5</b>	<b>14.7%</b>			
% organic			9.9%			14.2%			4.7%			10.4%			
% FX			3.4%			3.3%			3.2%			4.2%			
% portfolio			0.0%			0.0%			0.0%			0.0%			
EBIT	611.1	1,038.7	70.0%	451.0	628.1	39.3%	304.9	424.0	39.1%	78.7	139.8	77.7%	-223.5	-153.2	-31.5%
Depreciation and amortization	497.3	474.0	-4.7%	198.7	208.6	5.0%	127.8	94.4	-26.1%	149.2	141.8	-4.9%	21.5	29.1	35.0%
EBITDA	1,108.4	1,512.7	36.5%	649.7	836.7	28.8%	432.7	518.4	19.8%	227.9	281.6	23.6%	-202.0	-124.1	-38.6%
Adjustments in EBITDA	136.8	-48.5	n.m.	3.3	3.4	2.9%	92.4	-19.9	n.m.	18.3	18.1	-0.7%	22.8	-50.1	n.m.
<b>EBITDA pre</b>	<b>1,245.2</b>	<b>1,464.2</b>	<b>17.6%</b>	<b>653.1</b>	<b>840.2</b>	<b>28.6%</b>	<b>525.1</b>	<b>498.4</b>	<b>-5.1%</b>	<b>246.1</b>	<b>299.8</b>	<b>21.8%</b>	<b>-179.1</b>	<b>-174.2</b>	<b>-2.8%</b>
% organic			11.0%			25.4%			-11.9%			12.1%			-2.5%
% FX			6.7%			3.5%			6.9%			9.7%			-0.3%
% portfolio			-0.1%			-0.2%			0.0%			0.0%			0.0%
	<b>Q4 2020</b>	<b>Q4 2021</b>													
Net financial debt	10,758.2	8,753.0	-18.6%												

## Merck Group FY 2021

€ m	Group			Life Science			Healthcare			Electronics			Corporate/Others		
	FY 2020	FY 2021	% YoY	FY 2020	FY 2021	%YoY	FY 2020	FY 2021	%YoY	FY 2020	FY 2021	% YoY	FY 2020	FY 2021	%YoY
<b>Net sales</b>	<b>17,534.4</b>	<b>19,686.6</b>	<b>12.3%</b>	<b>7,514.9</b>	<b>8,990.0</b>	<b>19.6%</b>	<b>6,639.2</b>	<b>7,088.9</b>	<b>6.8%</b>	<b>3,380.3</b>	<b>3,607.7</b>	<b>6.7%</b>			
% organic			13.8%			21.3%			8.5%			7.7%			
% FX			-1.4%			-1.6%			-1.4%			-0.9%			
% portfolio			-0.1%			0.0%			-0.3%			0.0%			
EBIT	2,984.7	4,178.6	40.0%	1,598.6	2,479.0	55.1%	1,803.8	1,822.6	1.0%	240.3	508.9	>100%	-658.0	-632.0	-4.0%
Depreciation and amortization	1,938.2	1,767.5	-8.8%	788.5	777.9	-1.4%	380.7	322.9	-15.2%	684.4	561.4	-18.0%	84.5	105.2	24.5%
EBITDA	4,922.9	5,946.1	20.8%	2,387.2	3,256.9	36.4%	2,184.5	2,145.5	-1.8%	924.7	1,070.4	15.7%	-573.5	-526.8	-8.1%
Adjustments in EBITDA	278.6	156.9	-43.7%	17.9	29.0	62.5%	82.8	7.6	-90.8%	99.4	58.1	-41.6%	78.4	62.2	-20.7%
<b>EBITDA pre</b>	<b>5,201.4</b>	<b>6,102.9</b>	<b>17.3%</b>	<b>2,405.0</b>	<b>3,285.9</b>	<b>36.6%</b>	<b>2,267.3</b>	<b>2,153.1</b>	<b>-5.0%</b>	<b>1,024.2</b>	<b>1,128.4</b>	<b>10.2%</b>	<b>-495.1</b>	<b>-464.5</b>	<b>-6.2%</b>
% organic			18.1%			37.7%			-1.7%			9.7%			5.7%
% FX			-0.6%			-0.9%			-3.2%			0.5%			-11.8%
% portfolio			-0.1%			-0.2%			-0.1%			0.0%			-0.1%
	<b>FY 2020</b>	<b>FY 2021</b>													
Net financial debt	10,758.2	8,753.0	-18.6%												
ND/EBITDA pre	2.1	1.4													

## Merck Group Net Sales details Q4 2021

€ m	Q4 2020	Q4 2021	% YoY	% YoY org.	% YoY FX	% YoY PF
<b>Group</b>	<b>4,598.5</b>	<b>5,213.0</b>	<b>13.4%</b>	<b>9.9%</b>	<b>3.4%</b>	<b>0.0%</b>
<b>Life Science</b>	<b>2,029.9</b>	<b>2,385.9</b>	<b>17.5%</b>	<b>14.2%</b>	<b>3.3%</b>	<b>0.0%</b>
Process Solutions	975.0	1,260.4	29.3%	25.5%		
Research Solutions	601.9	627.8	4.3%	1.5%		
Applied Solutions	452.9	497.8	9.9%	6.9%		
<b>Healthcare</b>	<b>1,738.0</b>	<b>1,874.6</b>	<b>7.9%</b>	<b>4.7%</b>	<b>3.2%</b>	<b>0.0%</b>
Rebif	267.6	243.6	-9.0%	-11.7%		
Mavenclad	177.4	191.3	7.9%	4.7%		
Erbitux	254.7	261.1	2.5%	-0.1%		
Bavencio	51.3	121.2	136.3%	132.3%		
Gonal-F	158.3	190.2	20.1%	16.6%		
Glucophage	217.7	224.6	3.2%	-1.5%		
All other products	611.1	642.7	5.2%	2.3%		
<b>Electronics</b>	<b>830.7</b>	<b>952.5</b>	<b>14.7%</b>	<b>10.4%</b>	<b>4.2%</b>	<b>0.0%</b>
Semiconductor Solutions	468.4	601.2	28.3%	24.2%		
Display Solutions	266.1	251.5	-5.5%	-10.5%		
Surface Solutions	96.1	99.7	3.8%	1.4%		

\*acronyms: org. = organic; PF = portfolio

## Merck Group Net Sales details FY 2021

€ m	FY 2020	FY 2021	% YoY	% YoY org.	% YoY FX	% YoY PF
<b>Group</b>	<b>17,534.4</b>	<b>19,686.6</b>	<b>12.3%</b>	<b>13.8%</b>	<b>-1.4%</b>	<b>-0.1%</b>
<b>Life Science</b>	<b>7,514.9</b>	<b>8,990.0</b>	<b>19.6%</b>	<b>21.3%</b>	<b>-1.6%</b>	<b>0.0%</b>
Process Solutions	3,594.6	4,645.3	29.2%	31.0%		
Research Solutions	2,215.5	2,511.6	13.4%	15.1%		
Applied Solutions	1,704.8	1,833.2	7.5%	8.8%		
<b>Healthcare</b>	<b>6,639.2</b>	<b>7,088.9</b>	<b>6.8%</b>	<b>8.5%</b>	<b>-1.4%</b>	<b>-0.3%</b>
Rebif	1,131.3	951.8	-15.9%	-13.6%		
Mavenclad	530.7	692.7	30.5%	32.6%		
Erbitux	890.7	986.9	10.8%	12.2%		
Bavencio	156.4	373.4	138.7%	144.2%		
Gonal-F	629.6	767.2	21.9%	23.8%		
Glucophage	903.5	863.9	-4.4%	-4.4%		
All other products	2,397.0	2,452.9	2.3%	4.2%		
<b>Electronics</b>	<b>3,380.3</b>	<b>3,607.7</b>	<b>6.7%</b>	<b>7.7%</b>	<b>-0.9%</b>	<b>0.0%</b>
Semiconductor Solutions	1,894.1	2,150.8	13.6%	15.0%		
Display Solutions	1,115.4	1,046.3	-6.2%	-6.4%		
Surface Solutions	370.1	410.2	10.8%	12.5%		

\*acronyms: org. = organic; PF = portfolio

## Merck Group

P&L Group	Q4 2020	Q4 2021	% YoY
<b>Net sales</b>	<b>4,598.5</b>	<b>5,213.0</b>	<b>13.4%</b>
Cost of sales	-1,795.2	-1,958.8	9.1%
thereof: intangibles amortization	-47.7	-47.6	-0.1%
<b>Gross profit</b>	<b>2,803.4</b>	<b>3,254.2</b>	<b>16.1%</b>
Marketing and selling expenses	-1,121.8	-1,194.7	6.5%
thereof: intangibles amortization	-153.4	-152.3	-0.7%
Administration	-321.6	-350.9	9.1%
Impairment losses / reversals (IFRS9)	-5.8	6.7	n.m.
Other operating income/expenses	-85.1	-87.0	2.2%
Research and development	-658.0	-589.6	-10.4%
<b>EBIT</b>	<b>611.1</b>	<b>1,038.7</b>	<b>70.0%</b>
Depreciation and amortization	497.3	474.0	-4.7%
EBITDA	1,108.4	1,512.7	36.5%
Adjustments in EBITDA	136.8	-48.5	n.m.
<b>EBITDA pre</b>	<b>1,245.2</b>	<b>1,464.2</b>	<b>17.6%</b>
Financial result	-52.0	-46.8	-10.0%
<b>Profit before tax</b>	<b>559.0</b>	<b>991.9</b>	<b>77.4%</b>
Income tax	-118.8	-185.4	56.1%
Income tax rate	21.2%	18.7%	
Profit after tax	440.3	806.6	83.2%
Non-controlling interests	-4.5	-4.4	-1.1%
<b>Net income</b>	<b>435.8</b>	<b>802.1</b>	<b>84.1%</b>
Number of theoretical shares in million	434.8	434.8	
EPS in €	1.00	1.84	84.0%
EPS pre in €	1.57	2.06	31.2%

Totals may not add up due to rounding

## Life Science

P&L Life Science	Q4 2020	Q4 2021	% YoY
<b>Net sales</b>	<b>2,029.9</b>	<b>2,385.9</b>	<b>17.5%</b>
Cost of sales	-866.7	-940.5	8.5%
thereof: intangibles amortization	-13.2	-11.0	-16.4%
<b>Gross profit</b>	<b>1,163.1</b>	<b>1,445.4</b>	<b>24.3%</b>
Marketing and selling expenses	-531.2	-584.0	9.9%
thereof: intangibles amortization	-97.3	-99.8	2.6%
Administration	-76.3	-85.4	11.9%
Impairment losses / reversals (IFRS9)	-0.3	3.6	n.m.
Other operating income/expenses	-17.2	-50.9	>100%
Research and development	-87.0	-100.5	15.5%
<b>EBIT</b>	<b>451.0</b>	<b>628.1</b>	<b>39.3%</b>
Depreciation and amortization	198.7	208.6	5.0%
<b>EBITDA</b>	<b>649.7</b>	<b>836.7</b>	<b>28.8%</b>
Adjustments in EBITDA	3.3	3.4	2.9%
<b>EBITDA pre</b>	<b>653.1</b>	<b>840.2</b>	<b>28.6%</b>

Totals may not add up due to rounding

## Healthcare

P&L Healthcare	Q4 2020	Q4 2021	% YoY
<b>Net sales</b>	<b>1,738.0</b>	<b>1,874.6</b>	<b>7.9%</b>
Cost of sales	-428.0	-476.6	11.4%
thereof: intangibles amortization	-0.7	-1.2	58.2%
<b>Gross profit</b>	<b>1,310.0</b>	<b>1,398.0</b>	<b>6.7%</b>
Marketing and selling expenses	-449.3	-452.2	0.6%
thereof: intangibles amortization	-10.5	-5.5	-47.8%
Administration	-84.3	-83.9	-0.5%
Impairment losses / reversals (IFRS9)	-5.3	3.2	n.m.
Other operating income/expenses	12.3	-46.0	n.m.
Research and development	-478.5	-395.1	-17.4%
<b>EBIT</b>	<b>304.9</b>	<b>424.0</b>	<b>39.1%</b>
Depreciation and amortization	127.8	94.4	-26.1%
<b>EBITDA</b>	<b>432.7</b>	<b>518.4</b>	<b>19.8%</b>
Adjustments in EBITDA	92.4	-19.9	n.m.
<b>EBITDA pre</b>	<b>525.1</b>	<b>498.4</b>	<b>-5.1%</b>

Totals may not add up due to rounding

## Electronics

P&L Electronics	Q4 2020	Q4 2021	% YoY
<b>Net sales</b>	<b>830.7</b>	<b>952.5</b>	<b>14.7%</b>
Cost of sales	-500.6	-540.4	8.0%
thereof: intangibles amortization	-33.7	-35.4	5.0%
<b>Gross profit</b>	<b>330.1</b>	<b>412.0</b>	<b>24.8%</b>
Marketing and selling expenses	-136.3	-154.1	13.1%
thereof: intangibles amortization	-45.5	-47.0	3.4%
Administration	-40.5	-34.8	-14.1%
Impairment losses / reversals (IFRS9)	0.4	-0.9	n.m.
Other operating income/expenses	-6.5	-10.1	53.8%
Research and development	-68.5	-72.4	5.8%
<b>EBIT</b>	<b>78.7</b>	<b>139.8</b>	<b>77.7%</b>
Depreciation and amortization	149.2	141.8	-4.9%
<b>EBITDA</b>	<b>227.9</b>	<b>281.6</b>	<b>23.6%</b>
Adjustments in EBITDA	18.3	18.1	-0.7%
<b>EBITDA pre</b>	<b>246.1</b>	<b>299.8</b>	<b>21.8%</b>

Totals may not add up due to rounding

## Consensus deviation Q4 2021

	Actual	Consensus (mean)	Difference to estimate
		8.02.2022	
	[€m]	Q4 2021 A	Q4 2021 E
			%
<b>Group</b>			
Sales	5,213.0	5,147.2	1.3%
EBITDA pre	1,464.2	1,484.4	-1.4%
EBITDA pre-margin (%)	28.1	28.8	-0.7pp
EPS pre (€)	2.06	2.08	-1.0%
<b>Life Science</b>			
Sales	2,385.9	2,358.7	1.2%
Research Solutions	627.8	631.3	-0.6%
Applied Solutions	497.8	475.7	4.6%
Process Solutions	1,260.4	1,247.7	1.0%
EBITDA pre	840.2	845.1	-0.6%
EBITDA pre-margin (%)	35.2	35.8	-0.6pp
<b>Healthcare</b>			
Sales	1,874.6	1,849.4	1.4%
Rebif	243.6	241.8	0.7%
Mavenclad	191.3	208.9	-8.4%
Erbix	261.1	237.2	10.1%
Bavencio	121.2	116.4	4.1%
Gonal-F	190.2	193.5	-1.7%
Glucophage	224.6	209.3	7.3%
All other products	642.7	642.4	0.1%
EBITDA pre	498.4	512.2	-2.7%
EBITDA pre-margin (%)	26.6	27.7	-1.1pp
<b>Electronics</b>			
Sales	952.5	930.9	2.3%
Display Solutions	251.5	267.4	-6.0%
Surface Solutions	99.7	104.4	-4.5%
Semiconductor Solutions	601.2	558.1	7.7%
EBITDA pre	299.8	285.3	5.1%
EBITDA pre-margin (%)	31.5	30.7	0.8pp
<b>Corporate/Other</b>			
EBITDA pre	-174.2	-160.7	8.4%

## Consensus deviation FY 2021

	Actual	Consensus (mean)	Difference to estimate
		8.02.2022	
	[€m]	FY 2021A	FY 2021 E
			%
<b>Group</b>			
Sales	19,686.6	19,620.6	0.3%
EBITDA pre	6,102.9	6,123.2	-0.3%
EBITDA pre-margin (%)	31.0	31.3	-0.9pp
EPS pre (€)	8.72	8.74	-0.3%
<b>Life Science</b>			
Sales	8,990.0	8,962.5	0.3%
Research Solutions	2,511.6	2,514.7	-0.1%
Applied Solutions	1,833.2	1,810.9	1.2%
Process Solutions	4,645.3	4,632.8	0.3%
EBITDA pre	3,285.9	3,290.8	-0.1%
EBITDA pre-margin (%)	36.6	36.7	-0.5pp
<b>Healthcare</b>			
Sales	7,088.9	7,063.5	0.4%
Rebif	951.8	949.8	0.2%
Mavenclad	692.7	710.0	-2.4%
Erbitux	986.9	963.3	2.5%
Bavencio	373.4	369.1	1.2%
Gonal-F	767.2	770.5	-0.4%
Glucophage	863.9	847.6	1.9%
All other products	2,452.9	2,453.2	0.0%
EBITDA pre	2,153.1	2,167.0	-0.6%
EBITDA pre-margin (%)	30.4	30.7	-1.0pp
<b>Electronics</b>			
Sales	3,607.7	3,586.4	0.6%
Display Solutions	1,046.3	1,061.9	-1.5%
Surface Solutions	410.2	415.3	-1.2%
Semiconductor Solutions	2,150.8	2,108.1	2.0%
EBITDA pre	1,128.4	1,114.1	1.3%
EBITDA pre-margin (%)	31.3	31.1	0.7pp
<b>Corporate/Other</b>			
EBITDA pre	-464.5	-451.1	3.0%