

First-Quarter

2025 Financial Results



Delivering on our purpose of using the power of leading-edge science to save and improve lives around the world

Presented compelling scientific data

Continuing investment in U.S. manufacturing

Expanding pipeline through business development



“Our company made strong progress to start the year, with increasing contributions from our newer commercialized medicines and vaccines and continued advancement of our pipeline. We are working with focus and urgency to both realize the full potential of our near-term opportunities and to rapidly progress the next wave of innovation that will positively impact the lives of patients and drive future value creation for all of our stakeholders.”

Rob Davis  
Chairman and Chief Executive Officer, Merck

Q1 2025

Performance reflects strong progress, including increasing contributions from newer medicines and vaccines

WORLDWIDE SALES

\$15.5B

GAAP EPS<sup>1</sup>

\$2.01

NON-GAAP EPS<sup>1</sup>

\$2.22

2025 OUTLOOK

Maintains sales range

WORLDWIDE SALES

\$64.1B  
to  
\$65.6B

NON-GAAP EPS<sup>2</sup>

\$8.82  
to  
\$8.97

Sales

**KEYTRUDA<sup>®</sup>**  
(pembrolizumab) Injection 100 mg

\$7.2B  
4% Growth

**WINREVAIR<sup>™</sup>**  
(sotatercept) for injection  
45 mg, 60 mg

\$280M

**MERCK**  
Animal Health

\$1.6B  
5% Growth

**GARDASIL<sup>®</sup>**  
(Human Papillomavirus Quadrivalent  
(Types 6, 11, 16, and 18) Vaccine, Recombinant)

**GARDASIL<sup>®</sup> 9**  
Human Papillomavirus  
9-valent Vaccine, Recombinant

\$1.3B  
41% Decline



Q1  
2025  
Financial Results

<sup>1</sup> A reconciliation of GAAP to non-GAAP EPS can be found in the company's earnings release.  
<sup>2</sup> Non-GAAP EPS outlook for full-year 2025 includes anticipated charges of approximately \$0.15 per share related to certain business development transactions.