

**Merck & Co., Inc.,
Rahway, N.J., USA
Financial Highlights Package
Second Quarter 2025
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MERCK & CO., INC., RAHWAY, N.J., USA
CONSOLIDATED STATEMENT OF INCOME - GAAP
(AMOUNTS IN MILLIONS, EXCEPT PER SHARE FIGURES)
(UNAUDITED)

Table 1a

	2025			2024						% Change	
	1Q	2Q	June YTD	1Q	2Q	June YTD	3Q	4Q	Full Year	2Q	June YTD
Sales	\$ 15,529	\$ 15,806	\$ 31,335	\$ 15,775	\$ 16,112	\$ 31,887	\$ 16,657	\$ 15,624	\$ 64,168	-2%	-2%
Costs, Expenses and Other											
Cost of sales	3,419	3,557	6,976	3,540	3,745	7,285	4,080	3,828	15,193	-5%	-4%
Selling, general and administrative	2,552	2,649	5,202	2,483	2,739	5,221	2,731	2,864	10,816	-3%	0%
Research and development	3,621	4,048	7,669	3,992	3,500	7,492	5,862	4,585	17,938	16%	2%
Restructuring costs	69	560	629	123	80	202	56	51	309	*	*
Other (income) expense, net	(35)	(7)	(43)	(33)	42	12	(162)	126	(24)	*	*
Income Before Taxes	5,903	4,999	10,902	5,670	6,006	11,675	4,090	4,170	19,936	-17%	-7%
Income Tax Provision	818	571	1,388	903	545	1,447	929	425	2,803		
Net Income	5,085	4,428	9,514	4,767	5,461	10,228	3,161	3,745	17,133	-19%	-7%
Less: Net Income Attributable to Noncontrolling Interests	6	1	8	5	6	11	4	2	16		
Net Income Attributable to Merck & Co., Inc., Rahway, N.J., USA	\$ 5,079	\$ 4,427	\$ 9,506	\$ 4,762	\$ 5,455	\$ 10,217	\$ 3,157	\$ 3,743	\$ 17,117	-19%	-7%
Earnings per Common Share Assuming Dilution	\$ 2.01	\$ 1.76	\$ 3.77	\$ 1.87	\$ 2.14	\$ 4.02	\$ 1.24	\$ 1.48	\$ 6.74	-18%	-6%
Average Shares Outstanding Assuming Dilution	2,531	2,513	2,522	2,544	2,544	2,544	2,541	2,537	2,541		
Tax Rate	13.9%	11.4%	12.7%	15.9%	9.1%	12.4%	22.7%	10.2%	14.1%		

* 100% or greater

Sum of quarterly amounts may not equal year-to-date amounts due to rounding.

MERCK & CO., INC., RAHWAY, N.J., USA
CONSOLIDATED STATEMENT OF INCOME - GAAP
(AMOUNTS IN MILLIONS, EXCEPT PER SHARE FIGURES)
(UNAUDITED)

Table 1

	GAAP		% Change	GAAP		% Change
	2Q25	2Q24		June YTD 2025	June YTD 2024	
Sales	\$ 15,806	\$ 16,112	-2%	\$ 31,335	\$ 31,887	-2%
Costs, Expenses and Other						
Cost of sales	3,557	3,745	-5%	6,976	7,285	-4%
Selling, general and administrative	2,649	2,739	-3%	5,202	5,221	0%
Research and development	4,048	3,500	16%	7,669	7,492	2%
Restructuring costs	560	80	*	629	202	*
Other (income) expense, net	(7)	42	*	(43)	12	*
Income Before Taxes	4,999	6,006	-17%	10,902	11,675	-7%
Income Tax Provision	571	545		1,388	1,447	
Net Income	4,428	5,461	-19%	9,514	10,228	-7%
Less: Net Income Attributable to Noncontrolling Interests	1	6		8	11	
Net Income Attributable to Merck & Co., Inc., Rahway, N.J., USA	\$ 4,427	\$ 5,455	-19%	\$ 9,506	\$ 10,217	-7%
Earnings per Common Share Assuming Dilution	\$ 1.76	\$ 2.14	-18%	\$ 3.77	\$ 4.02	-6%
Average Shares Outstanding Assuming Dilution	2,513	2,544		2,522	2,544	
Tax Rate	11.4%	9.1%		12.7%	12.4%	

* 100% or greater

MERCK & CO., INC., RAHWAY, N.J., USA
THREE AND SIX MONTHS ENDED JUNE 30, 2025 GAAP TO NON-GAAP RECONCILIATION
(AMOUNTS IN MILLIONS, EXCEPT PER SHARE FIGURES)
(UNAUDITED)
Table 2a

	GAAP	Acquisition- and Divestiture- Related Costs ⁽¹⁾	Restructuring Costs ⁽²⁾	(Income) Loss from Investments in Equity Securities	Certain Other Items	Adjustment Subtotal	Non-GAAP
Second Quarter							
Cost of sales	\$ 3,557	576	165			741	\$ 2,816
Selling, general and administrative	2,649	15	1			16	2,633
Research and development	4,048	3	53			56	3,992
Restructuring costs	560		560			560	—
Other (income) expense, net	(7)			(61)		(61)	54
Income Before Taxes	4,999	(594)	(779)	61		(1,312)	6,311
Income Tax Provision (Benefit)	571	(102) ⁽³⁾	(139) ⁽³⁾	14 ⁽³⁾	(146) ⁽⁴⁾	(373)	944
Net Income	4,428	(492)	(640)	47	146	(939)	5,367
Net Income Attributable to Merck & Co., Inc., Rahway, N.J., USA	4,427	(492)	(640)	47	146	(939)	5,366
Earnings per Common Share Assuming Dilution	\$ 1.76	(0.20)	(0.25)	0.02	0.06	(0.37)	\$ 2.13
Tax Rate	11.4%						15.0%
June YTD							
Cost of sales	\$ 6,976	1,196	201			1,397	\$ 5,579
Selling, general and administrative	5,202	38	1			39	5,163
Research and development	7,669	10	53			63	7,606
Restructuring costs	629		629			629	—
Other (income) expense, net	(43)	(3)		(168)		(171)	128
Income Before Taxes	10,902	(1,241)	(884)	168		(1,957)	12,859
Income Tax Provision (Benefit)	1,388	(219) ⁽³⁾	(157) ⁽³⁾	36 ⁽³⁾	(146) ⁽⁴⁾	(486)	1,874
Net Income	9,514	(1,022)	(727)	132	146	(1,471)	10,985
Net Income Attributable to Merck & Co., Inc., Rahway, N.J., USA	9,506	(1,022)	(727)	132	146	(1,471)	10,977
Earnings per Common Share Assuming Dilution	\$ 3.77	(0.40)	(0.29)	0.05	0.06	(0.58)	\$ 4.35
Tax Rate	12.7%						14.6%

Only the line items that are affected by non-GAAP adjustments are shown.

The Company is providing certain non-GAAP information that excludes certain items because of the nature of these items and the impact they have on the analysis of underlying business performance and trends. Management believes that providing non-GAAP information enhances investors' understanding of the Company's results because management uses non-GAAP measures to assess performance. Management uses non-GAAP measures internally for planning and forecasting purposes and to measure the performance of the Company along with other metrics. In addition, annual employee compensation, including senior management's compensation, is derived in part using a non-GAAP pretax income metric. The non-GAAP information presented should be considered in addition to, but not as a substitute for or superior to, information prepared in accordance with GAAP.

⁽¹⁾ Amounts included in cost of sales reflect expenses for the amortization of intangible assets and intangible asset impairment charges, partially offset by a decrease in the estimated fair value measurement of liabilities for contingent consideration. Amounts included in selling, general and administrative expenses reflect integration, transaction and certain other costs related to acquisitions and divestitures. Amounts included in research and development expenses reflect the amortization of intangible assets.

⁽²⁾ Amounts primarily include employee separation costs, accelerated depreciation and asset impairments associated with facilities to be closed or divested related to activities under the Company's formal restructuring programs.

⁽³⁾ Represents the estimated tax impacts on the reconciling items based on applying the statutory rate of the originating territory of the non-GAAP adjustments.

⁽⁴⁾ Represents tax benefits primarily resulting from favorable audit adjustments.

MERCK & CO., INC., RAHWAY, N.J., USA
THREE AND SIX MONTHS ENDED JUNE 30, 2024 GAAP TO NON-GAAP RECONCILIATION
(AMOUNTS IN MILLIONS, EXCEPT PER SHARE FIGURES)
(UNAUDITED)

Table 2b

	GAAP	Acquisition and Divestiture- Related Costs ⁽¹⁾	Restructuring Costs ⁽²⁾	(Income) Loss from Investments in Equity Securities	Certain Other Items	Adjustment Subtotal	Non-GAAP
Second Quarter							
Cost of sales	\$ 3,745	606	66			672	\$ 3,073
Selling, general and administrative	2,739	24	31			55	2,684
Research and development	3,500	20				20	3,480
Restructuring costs	80		80			80	—
Other (income) expense, net	42	(17)		(49)		(66)	108
Income Before Taxes	6,006	(633)	(177)	49		(761)	6,767
Income Tax Provision (Benefit)	545	(129) ⁽³⁾	(30) ⁽³⁾	11 ⁽³⁾	(259) ⁽⁴⁾	(407)	952
Net Income	5,461	(504)	(147)	38	259	(354)	5,815
Net Income Attributable to Merck & Co., Inc., Rahway, N.J., USA	5,455	(504)	(147)	38	259	(354)	5,809
Earnings per Common Share Assuming Dilution	\$ 2.14	(0.20)	(0.06)	0.02	0.10	(0.14)	\$ 2.28
Tax Rate	9.1%						14.1%
June YTD							
Cost of sales	\$ 7,285	1,069	182			1,251	\$ 6,034
Selling, general and administrative	5,221	45	36			81	5,140
Research and development	7,492	36	2			38	7,454
Restructuring costs	202		202			202	—
Other (income) expense, net	12	(21)		(165)		(186)	198
Income Before Taxes	11,675	(1,129)	(422)	165		(1,386)	13,061
Income Tax Provision (Benefit)	1,447	(221) ⁽³⁾	(72) ⁽³⁾	36 ⁽³⁾	(259) ⁽⁴⁾	(516)	1,963
Net Income	10,228	(908)	(350)	129	259	(870)	11,098
Net Income Attributable to Merck & Co., Inc., Rahway, N.J., USA	10,217	(908)	(350)	129	259	(870)	11,087
Earnings per Common Share Assuming Dilution	\$ 4.02	(0.35)	(0.14)	0.05	0.10	(0.34)	\$ 4.36
Tax Rate	12.4%						15.0%

Only the line items that are affected by non-GAAP adjustments are shown.

The Company is providing certain non-GAAP information that excludes certain items because of the nature of these items and the impact they have on the analysis of underlying business performance and trends. Management believes that providing non-GAAP information enhances investors' understanding of the Company's results because management uses non-GAAP measures to assess performance. Management uses non-GAAP measures internally for planning and forecasting purposes and to measure the performance of the Company along with other metrics. In addition, annual employee compensation, including senior management's compensation, is derived in part using a non-GAAP pretax income metric. The non-GAAP information presented should be considered in addition to, but not as a substitute for or superior to, information prepared in accordance with GAAP.

⁽¹⁾ Amounts included in cost of sales primarily reflect expenses for the amortization of intangible assets. Amounts included in selling, general and administrative expenses reflect integration, transaction and certain other costs related to acquisitions and divestitures. Amounts included in research and development expenses primarily reflect the amortization of intangible assets. Amounts included in other (income) expense, net, primarily reflect royalty income related to the prior termination of the Sanofi-Pasteur MSD joint venture.

⁽²⁾ Amounts primarily include employee separation costs and accelerated depreciation associated with facilities to be closed or divested related to activities under the Company's formal restructuring programs.

⁽³⁾ Represents the estimated tax impacts on the reconciling items based on applying the statutory rate of the originating territory of the non-GAAP adjustments.

⁽⁴⁾ Represents a benefit due to a reduction in reserves for unrecognized income tax benefits resulting from the expiration of the statute of limitations for assessments related to the 2019 federal tax return year.

MERCK & CO., INC., RAHWAY, N.J., USA
FRANCHISE / KEY PRODUCT SALES
(AMOUNTS IN MILLIONS)
(UNAUDITED)

Table 3

	2025			2024						2Q		June YTD	
	1Q	2Q	June YTD	1Q	2Q	June YTD	3Q	4Q	Full Year	Nom %	Ex-Exch %	Nom %	Ex-Exch %
TOTAL SALES ⁽¹⁾	\$15,529	\$15,806	\$31,335	\$15,775	\$16,112	\$31,887	\$16,657	\$15,624	\$64,168	-2	-2	-2	0
PHARMACEUTICAL	13,638	14,050	27,688	14,006	14,408	28,415	14,943	14,042	57,400	-2	-3	-3	-2
Oncology													
Keytruda	7,205	7,956	15,161	6,947	7,270	14,217	7,429	7,836	29,482	9	9	7	8
Alliance Revenue - Lynparza ⁽²⁾	312	370	682	292	317	609	337	365	1,311	17	15	12	12
Alliance Revenue - Lenvima ⁽²⁾	258	265	523	255	249	504	251	255	1,010	6	5	4	4
Welireg	137	162	300	85	126	211	139	160	509	29	29	42	43
Alliance Revenue - Reblozyl ⁽³⁾	119	107	226	71	90	161	100	110	371	19	19	40	40
Vaccines ⁽⁴⁾													
Gardasil/Gardasil 9	1,327	1,126	2,453	2,249	2,478	4,727	2,306	1,550	8,583	-55	-55	-48	-48
ProQuad/M-M-R II/Varivax	539	609	1,148	570	617	1,187	703	594	2,485	-1	-2	-3	-3
Vaxneuvance	230	229	459	219	189	408	239	161	808	21	20	13	13
RotaTeq	228	121	349	216	163	379	193	139	711	-26	-26	-8	-7
Capvaxive	107	129	236				47	50	97	-	-	-	-
Pneumovax 23	41	38	79	61	59	120	68	74	263	-36	-37	-35	-33
Hospital Acute Care													
Bridion	441	461	902	440	455	895	420	449	1,764	1	1	1	1
Prevymis	208	228	436	174	188	362	208	215	785	21	20	20	21
Difidid	83	96	179	73	92	165	96	79	340	5	5	8	9
Zerbaxa	70	74	145	56	62	118	64	70	252	21	21	23	24
Cardiovascular													
Winrevair	280	336	615		70	70	149	200	419	*	*	*	*
Alliance Revenue - Adempas/Verquvo ⁽⁵⁾	106	123	229	98	106	203	102	109	415	16	16	12	12
Adempas ⁽⁶⁾	68	80	147	70	72	142	72	73	287	10	6	4	4
Virology													
Lagevrio	102	83	185	350	110	460	383	121	964	-25	-27	-60	-59
Isentress/Isentress HD	90	86	176	111	89	200	102	92	394	-3	-4	-12	-11
Delstrigo	67	83	150	56	60	116	65	69	249	40	35	30	30
Pifeltro	45	41	86	42	39	81	42	40	163	5	4	6	6
Neuroscience													
Belsomra	50	40	90	46	53	99	78	45	222	-24	-26	-9	-8
Immunology													
Simponi				184	172	356	189		543	-100	-100	-100	-100
Remicade				39	35	74	41		114	-100	-100	-100	-100
Diabetes ⁽⁷⁾													
Januvia	549	372	921	419	405	824	278	232	1,334	-8	-8	12	13
Janumet	247	251	498	251	224	475	204	255	935	12	14	5	8
Other Pharmaceutical ⁽⁸⁾	729	584	1,313	632	618	1,252	638	699	2,590	-6	-7	5	6
ANIMAL HEALTH	1,588	1,646	3,234	1,511	1,482	2,993	1,487	1,397	5,877	11	11	8	11
Livestock	924	961	1,885	850	837	1,686	886	889	3,462	15	16	12	16
Companion Animal	664	685	1,349	661	645	1,307	601	508	2,415	6	6	3	4
Other Revenues ⁽⁹⁾	303	110	413	258	222	479	227	185	891	-50	-3	-14	7

*200% or greater

Sum of quarterly amounts may not equal year-to-date amounts due to rounding.

⁽¹⁾ Only select products are shown.

⁽²⁾ Alliance Revenue represents the Company's share of profits, which are product sales net of cost of sales and commercialization costs.

⁽³⁾ Alliance Revenue represents royalties.

⁽⁴⁾ Total Vaccines sales were \$2,607 million and \$2,370 million in the first and second quarter of 2025, respectively, and \$3,424 million and \$3,656 million in the first and second quarter of 2024, respectively.

⁽⁵⁾ Alliance Revenue represents the Company's share of profits from sales in Bayer's marketing territories, which are product sales net of cost of sales and commercialization costs.

⁽⁶⁾ Net product sales in the Company's marketing territories.

⁽⁷⁾ Total Diabetes sales were \$876 million and \$704 million in the first and second quarter of 2025, respectively, and \$745 million and \$715 million in the first and second quarter of 2024.

⁽⁸⁾ Includes Pharmaceutical products not individually shown above.

⁽⁹⁾ Other Revenues are comprised primarily of revenues from third-party manufacturing arrangements and miscellaneous corporate revenues, including revenue-hedging activities. Other Revenues related to the receipt of upfront and milestone payments for out-licensed products were \$95 million and \$5 million in the first and second quarter of 2025, respectively, and \$61 million and \$15 million in the first and second quarter of 2024, respectively.

MERCK & CO., INC., RAHWAY, N.J., USA
FRANCHISE / KEY PRODUCT SALES
SECOND QUARTER 2025
(AMOUNTS IN MILLIONS)
(UNAUDITED)

Table 3a

	Global			U.S.			International		
	2Q 2025	2Q 2024	% Change	2Q 2025	2Q 2024	% Change	2Q 2025	2Q 2024	% Change
TOTAL SALES ⁽¹⁾	\$15,806	\$16,112	-2	\$8,836	\$7,876	12	\$6,969	\$8,236	-15
PHARMACEUTICAL	14,050	14,408	-2	8,328	7,399	13	5,722	7,009	-18
Oncology									
Keytruda	7,956	7,270	9	4,749	4,412	8	3,207	2,858	12
Alliance Revenue - Lynparza ⁽²⁾	370	317	17	174	153	14	195	165	19
Alliance Revenue - Lenvima ⁽²⁾	265	249	6	183	177	3	83	73	14
Welireg	162	126	29	138	116	19	24	10	155
Alliance Revenue - Reblozyi ⁽³⁾	107	90	19	88	75	18	19	15	24
Vaccines ⁽⁴⁾									
Gardasil/Gardasil 9	1,126	2,478	-55	545	536	2	581	1,941	-70
ProQuad/M-M-R II/Varivax	609	617	-1	481	490	-2	128	127	1
Vaxneuvance	229	189	21	136	99	38	93	90	3
Capvaxive	129	-	-	129	-	-	-	-	-
RotaTeq	121	163	-26	60	107	-44	61	56	9
Pneumovax 23	38	59	-36	5	11	-57	33	48	-31
Hospital Acute Care									
Bridion	461	455	1	411	351	17	50	104	-52
Prevymis	228	188	21	115	90	27	113	98	16
Difcid	96	92	5	83	79	4	13	12	8
Zerbaxa	74	62	21	45	33	35	29	28	5
Cardiovascular									
Winrevair	336	70	*	323	70	*	12	-	-
Alliance Revenue - Adempas/Verquvo ⁽⁵⁾	123	106	16	108	98	10	15	8	89
Adempas ⁽⁶⁾	80	72	10	-	-	-	80	72	10
Virology									
Isentress/Isentress HD	86	89	-3	48	43	13	38	46	-18
Delstrigo	83	60	40	14	14	-5	70	45	55
Lagevrio	83	110	-25	30	15	103	52	95	-45
Pifeltro	41	39	5	25	27	-4	16	12	26
Neuroscience									
Belsomra	40	53	-24	18	19	-1	21	34	-37
Immunology									
Simponi	-	172	-100	-	-	-	-	172	-100
Remicade	-	35	-100	-	-	-	-	35	-100
Diabetes ⁽⁷⁾									
Januvia	372	405	-8	216	177	22	155	227	-32
Janumet	251	224	12	68	17	*	184	208	-12
Other Pharmaceutical ⁽⁸⁾	584	618	-6	136	190	-28	450	430	5
ANIMAL HEALTH	1,646	1,482	11	499	455	9	1,147	1,027	12
Livestock	961	837	15	190	168	13	771	669	15
Companion Animal	685	645	6	309	287	8	376	358	5
Other Revenues ⁽⁹⁾	110	222	-50	9	22	-59	100	200	-50

*200% or greater

Sum of U.S. plus international may not equal global due to rounding.

⁽¹⁾ Only select products are shown.

⁽²⁾ Alliance Revenue represents the Company's share of profits, which are product sales net of cost of sales and commercialization costs.

⁽³⁾ Alliance Revenue represents royalties.

⁽⁴⁾ Total Vaccines sales were \$2,370 million and \$3,656 million on a global basis in the second quarter of 2025 and 2024, respectively.

⁽⁵⁾ Alliance Revenue represents the Company's share of profits from sales in Bayer's marketing territories, which are product sales net of cost of sales and commercialization costs.

⁽⁶⁾ Net product sales in the Company's marketing territories.

⁽⁷⁾ Total Diabetes sales were \$704 million and \$715 million on a global basis in the second quarter of 2025 and 2024, respectively.

⁽⁸⁾ Includes Pharmaceutical products not individually shown above.

⁽⁹⁾ Other Revenues are comprised primarily of revenues from third-party manufacturing arrangements and miscellaneous corporate revenues, including revenue-hedging activities. Other Revenues related to the receipt of upfront and milestone payments for out-licensed products were \$5 million and \$15 million in the second quarter of 2025 and 2024, respectively.

MERCK & CO., INC., RAHWAY, N.J., USA
FRANCHISE / KEY PRODUCT SALES
JUNE YEAR-TO-DATE 2025
(AMOUNTS IN MILLIONS)
(UNAUDITED)

Table 3b

	Global			U.S.			International		
	June YTD 2025	June YTD 2024	% Change	June YTD 2025	June YTD 2024	% Change	June YTD 2025	June YTD 2024	% Change
TOTAL SALES ⁽¹⁾	\$31,335	\$31,887	-2	\$17,359	\$15,354	13	\$13,977	\$16,533	-15
PHARMACEUTICAL	27,688	28,415	-3	16,254	14,336	13	11,434	14,079	-19
Oncology									
Keytruda	15,161	14,217	7	9,057	8,531	6	6,104	5,686	7
Alliance Revenue - Lynparza ⁽²⁾	682	609	12	319	288	11	363	321	13
Alliance Revenue - Lenvima ⁽²⁾	523	504	4	368	349	5	155	155	-
Welireg	300	211	42	261	194	35	39	17	130
Alliance Revenue - Reblozyl ⁽³⁾	226	161	40	189	133	42	37	28	34
Vaccines ⁽⁴⁾									
Gardasil/Gardasil 9	2,453	4,727	-48	1,082	1,024	6	1,371	3,702	-63
ProQuad/M-M-R II/Varivax	1,148	1,187	-3	903	928	-3	245	259	-6
Vaxneuvance	459	408	13	275	260	6	184	148	25
RotaTeq	349	379	-8	225	257	-12	125	123	2
Capvaxive	236	-	-	235	-	-	1	-	-
Pneumovax 23	79	120	-35	3	17	-82	76	103	-27
Hospital Acute Care									
Bridion	902	895	1	789	680	16	113	215	-47
Prevymis	436	362	20	217	165	32	219	197	11
Difidid	179	165	8	155	147	5	24	17	39
Zerbaxa	145	118	23	87	67	31	57	51	12
Cardiovascular									
Winrevair	615	70	*	591	70	*	24	-	-
Alliance Revenue - Adempas/Verquvo ⁽⁵⁾	229	203	12	205	188	9	23	16	50
Adempas ⁽⁶⁾	147	142	4	-	-	-	147	142	4
Virology									
Lagevrio	185	460	-60	66	60	10	119	400	-70
Isentress/Isentress HD	176	200	-12	99	93	7	77	107	-28
Delstrigo	150	116	30	29	26	10	121	89	36
Pifeltro	86	81	6	57	56	2	29	25	14
Neuroscience									
Belsomra	90	99	-9	31	33	-5	58	66	-12
Immunology									
Simponi	-	356	-100	-	-	-	-	356	-100
Remicade	-	74	-100	-	-	-	-	74	-100
Diabetes ⁽⁷⁾									
Januvia	921	824	12	561	361	55	360	463	-22
Janumet	498	475	5	133	55	140	366	420	-13
Other Pharmaceutical ⁽⁸⁾	1,313	1,252	5	317	354	-10	997	899	11
ANIMAL HEALTH	3,234	2,993	8	1,001	929	8	2,233	2,064	8
Livestock	1,885	1,686	12	384	334	15	1,501	1,352	11
Companion Animal	1,349	1,307	3	617	595	4	732	712	3
Other Revenues ⁽⁹⁾	413	479	-14	104	89	17	310	390	-21

*200% or greater

Sum of U.S. plus international may not equal global due to rounding.

⁽¹⁾ Only select products are shown.

⁽²⁾ Alliance Revenue represents the Company's share of profits, which are product sales net of cost of sales and commercialization costs.

⁽³⁾ Alliance Revenue represents royalties.

⁽⁴⁾ Total Vaccines sales were \$4,977 million and \$7,080 million on a global basis for June YTD 2025 and 2024, respectively.

⁽⁵⁾ Alliance Revenue represents the Company's share of profits from sales in Bayer's marketing territories, which are product sales net of cost of sales and commercialization costs.

⁽⁶⁾ Net product sales in the Company's marketing territories.

⁽⁷⁾ Total Diabetes sales were \$1,580 million and \$1,461 million on a global basis for June YTD 2025 and 2024, respectively.

⁽⁸⁾ Includes Pharmaceutical products not individually shown above.

⁽⁹⁾ Other Revenues are comprised primarily of revenues from third-party manufacturing arrangements and miscellaneous corporate revenues, including revenue-hedging activities. Other Revenues related to the receipt of upfront and milestone payments for out-licensed products were \$100 million and \$76 million on a global basis for June YTD 2025 and 2024, respectively.

MERCK & CO., INC., RAHWAY, N.J., USA
PHARMACEUTICAL GEOGRAPHIC SALES
(AMOUNTS IN MILLIONS)
(UNAUDITED)

Table 3c

	2025			2024						% Change	
	1Q	2Q	June YTD	1Q	2Q	June YTD	3Q	4Q	Full Year	2Q	June YTD
TOTAL PHARMACEUTICAL	\$13,638	\$14,050	\$27,688	\$14,006	\$14,408	\$28,415	\$14,943	\$14,042	\$57,400	-2	-3
United States	7,927	8,328	16,254	6,936	7,399	14,336	8,227	7,728	30,290	13	13
% Pharmaceutical Sales	58.1%	59.3%	58.7%	49.5%	51.4%	50.5%	55.1%	55.0%	52.8%		
Europe ⁽¹⁾	2,384	2,551	4,935	2,555	2,572	5,128	2,620	2,498	10,246	-1	-4
% Pharmaceutical Sales	17.5%	18.2%	17.8%	18.2%	17.9%	18.0%	17.5%	17.8%	17.9%		
Japan	651	604	1,255	802	664	1,466	919	813	3,199	-9	-14
% Pharmaceutical Sales	4.8%	4.3%	4.5%	5.7%	4.6%	5.2%	6.2%	5.8%	5.6%		
Latin America	589	654	1,243	601	661	1,262	730	680	2,672	-1	-2
% Pharmaceutical Sales	4.3%	4.7%	4.5%	4.3%	4.6%	4.4%	4.9%	4.8%	4.7%		
Asia Pacific (other than China and Japan)	535	609	1,144	580	595	1,175	669	612	2,457	2	-3
% Pharmaceutical Sales	3.9%	4.3%	4.1%	4.1%	4.1%	4.1%	4.5%	4.4%	4.3%		
China ⁽²⁾	668	407	1,075	1,744	1,790	3,534	996	864	5,394	-77	-70
% Pharmaceutical Sales	4.9%	2.9%	3.9%	12.5%	12.4%	12.4%	6.7%	6.2%	9.4%		
Eastern Europe/Middle East/Africa	435	451	886	395	353	747	400	348	1,495	28	19
% Pharmaceutical Sales	3.2%	3.2%	3.2%	2.8%	2.4%	2.6%	2.7%	2.5%	2.6%		
Canada	125	135	261	138	143	281	133	144	558	-6	-7
% Pharmaceutical Sales	0.9%	1.0%	0.9%	1.0%	1.0%	1.0%	0.9%	1.0%	1.0%		
Other	324	311	635	255	231	486	249	355	1,089	35	31
% Pharmaceutical Sales	2.4%	2.1%	2.4%	1.9%	1.6%	1.8%	1.5%	2.5%	1.7%		

Sum of quarterly amounts may not equal year-to-date amounts due to rounding.

⁽¹⁾ Europe represents all European Union countries, the European Union accession markets and the United Kingdom.

⁽²⁾ Gardasil/Gardasil 9 sales in China were \$193 million and \$0 in the first and second quarter of 2025, respectively, and \$1,253 million, \$1,312 million, \$517 million and \$446 million in the first, second, third and fourth quarter of 2024, respectively.

MERCK & CO., INC., RAHWAY, N.J., USA
OTHER (INCOME) EXPENSE, NET - GAAP
(AMOUNTS IN MILLIONS)
(UNAUDITED)
Table 4

OTHER (INCOME) EXPENSE, NET

	2Q25	2Q24	June YTD 2025	June YTD 2024
Interest income	\$ (69)	\$ (69)	\$ (178)	\$ (141)
Interest expense	305	310	618	613
Exchange losses	78	60	167	144
Income from investments in equity securities, net ⁽¹⁾	(100)	(56)	(189)	(200)
Net periodic defined benefit plan (credit) cost other than service cost	(152)	(159)	(300)	(319)
Other, net	(69)	(44)	(161)	(85)
Total	\$ (7)	\$ 42	\$ (43)	\$ 12

⁽¹⁾ Includes net realized and unrealized gains and losses from investments in equity securities either owned directly or through ownership interests in investment funds. Unrealized gains and losses from investments that are directly owned are determined at the end of the reporting period, while gains and losses from ownership interests in investment funds are accounted for on a one quarter lag.