

Third-Quarter

2025 Financial Results



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



Achieving key regulatory and clinical milestones



Augmenting pipeline through business development



Making long-term investments in manufacturing and R&D



“In the third quarter, we continued to execute on our strategy with important pipeline advancements, significant approvals and successful new product launches. We’re delivering value to patients and customers through our innovative portfolio of medicines and vaccines, and we’re securing our future by making important investments in our pipeline — including through compelling, strategic business development like our completed acquisition of Verona Pharma and expanded U.S. manufacturing and R&D spending. With each milestone we achieve, my conviction that we’re well-positioned to drive the next chapter of success for our company increases.”

Rob Davis
Chairman and Chief Executive Officer, Merck

Q3 2025

Sales performance reflects strength across oncology and animal health, and increasing contributions from new launches

WORLDWIDE SALES

\$17.3B

GAAP EPS^{1,2}

\$2.32

NON-GAAP EPS^{1,2}

\$2.58

2025 OUTLOOK

Updated ranges for 2025 outlook

WORLDWIDE SALES

\$64.5B
to
\$65.0B

NON-GAAP EPS³

\$8.93
to
\$8.98

Sales

KEYTRUDA[®]
(pembrolizumab) injection 100mg

\$8.1B
10% Growth

WINREVAIR[™]
(sotatercept) for injection
40 mg, 80 mg

\$360M
141% Growth

CAPVAXIVE[™]
Pneumococcal 21-valent
Conjugate Vaccine

\$244M

GARDASIL[®]
(Human Papillomavirus Quadrivalent
(Types 6, 11, 16, and 18) Vaccine, Recombinant)

\$1.7B
24% Decline

GARDASIL[®] 9
Human Papillomavirus
9-valent Vaccine, Recombinant

MERCK
Animal Health

\$1.6B
9% Growth



Q3
2025
Financial Results

¹ A reconciliation of GAAP to non-GAAP EPS can be found in the company’s earnings release.
² GAAP and non-GAAP EPS include a charge of \$0.10 per share for milestone payment to LaNova for technology transfer for MK-2010.
³ Non-GAAP EPS outlook for full-year 2025 includes charges of approximately \$0.16 per share related to certain business development transactions.