

Merck & Co., Inc.,
Rahway, N.J., USA
Financial Highlights Package
Fourth 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 1

	GAAP		% Change	GAAP		% Change
	4Q25	4Q24		Full Year 2025	Full Year 2024	
Sales	\$ 16,400	\$ 15,624	5%	\$ 65,011	\$ 64,168	1%
Costs, Expenses and Other						
Cost of sales	5,551	3,828	45%	16,382	15,193	8%
Selling, general and administrative	2,898	2,864	1%	10,733	10,816	-1%
Research and development	3,886	4,585	-15%	15,789	17,938	-12%
Restructuring costs	213	51	*	889	309	*
Other (income) expense, net	432	126	*	151	(24)	*
Income Before Taxes	3,420	4,170	-18%	21,067	19,936	6%
Income Tax Provision	458	425		2,804	2,803	
Net Income	2,962	3,745	-21%	18,263	17,133	7%
Less: Net (Loss) Income Attributable to Noncontrolling Interests	(1)	2		9	16	
Net Income Attributable to Merck & Co., Inc., Rahway, N.J., USA	\$ 2,963	\$ 3,743	-21%	\$ 18,254	\$ 17,117	7%
Earnings per Common Share Assuming Dilution	\$ 1.19	\$ 1.48	-20%	\$ 7.28	\$ 6.74	8%
Average Shares Outstanding Assuming Dilution	2,488	2,537		2,507	2,541	
Tax Rate	13.4%	10.2%		13.3%	14.1%	

* 100% or greater

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

(UNAUDITED)

Table 1a

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	2025					2024					% Change	
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year	4Q	Full Year
Sales	\$ 15,529	\$ 15,806	\$ 17,276	\$ 16,400	\$ 65,011	\$ 15,775	\$ 16,112	\$ 16,657	\$ 15,624	\$ 64,168	5%	1%
Costs, Expenses and Other												
Cost of sales	3,419	3,557	3,855	5,551	16,382	3,540	3,745	4,080	3,828	15,193	45%	8%
Selling, general and administrative	2,552	2,649	2,633	2,898	10,733	2,483	2,739	2,731	2,864	10,816	1%	-1%
Research and development	3,621	4,048	4,234	3,886	15,789	3,992	3,500	5,862	4,585	17,938	-15%	-12%
Restructuring costs	69	560	47	213	889	123	80	56	51	309	*	*
Other (income) expense, net	(35)	(7)	(238)	432	151	(33)	42	(162)	126	(24)	*	*
Income Before Taxes	5,903	4,999	6,745	3,420	21,067	5,670	6,006	4,090	4,170	19,936	-18%	6%
Income Tax Provision	818	571	958	458	2,804	903	545	929	425	2,803		
Net Income	5,085	4,428	5,787	2,962	18,263	4,767	5,461	3,161	3,745	17,133	-21%	7%
Less: Net Income (Loss) Attributable to Noncontrolling Interests	6	1	2	(1)	9	5	6	4	2	16		
Net Income Attributable to Merck & Co., Inc., Rahway, N.J., USA	\$ 5,079	\$ 4,427	\$ 5,785	\$ 2,963	\$ 18,254	\$ 4,762	\$ 5,455	\$ 3,157	\$ 3,743	\$ 17,117	-21%	7%
Earnings per Common Share Assuming Dilution	\$ 2.01	\$ 1.76	\$ 2.32	\$ 1.19	\$ 7.28	\$ 1.87	\$ 2.14	\$ 1.24	\$ 1.48	\$ 6.74	-20%	8%
Average Shares Outstanding Assuming Dilution	2,531	2,513	2,498	2,488	2,507	2,544	2,544	2,541	2,537	2,541		
Tax Rate	13.9%	11.4%	14.2%	13.4%	13.3%	15.9%	9.1%	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
FOURTH QUARTER AND FULL YEAR 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
Fourth Quarter							
Cost of sales	\$ 5,551	1,054	1,173			2,227	\$ 3,324
Selling, general and administrative	2,898	48	2			50	2,848
Research and development	3,886	5	(111)			(106)	3,992
Restructuring costs	213		213			213	—
Other (income) expense, net	432			206		206	226
Income Before Taxes	3,420	(1,107)	(1,277)	(206)		(2,590)	6,010
Income Tax Provision (Benefit)	458	(187) ⁽³⁾	(234) ⁽³⁾	(44) ⁽³⁾		(465)	923
Net Income	2,962	(920)	(1,043)	(162)		(2,125)	5,087
Net Income Attributable to Merck & Co., Inc., Rahway, N.J., USA	2,963	(920)	(1,043)	(162)		(2,125)	5,088
Earnings per Common Share Assuming Dilution	\$ 1.19	(0.37)	(0.42)	(0.06)		(0.85)	\$ 2.04
Tax Rate		13.4%					15.4%
Full Year							
Cost of sales	\$ 16,382	2,871	1,484			4,355	\$ 12,027
Selling, general and administrative	10,733	120	3			123	10,610
Research and development	15,789	19	175			194	15,595
Restructuring costs	889		889			889	—
Other (income) expense, net	151	(3)		(306)		(309)	460
Income Before Taxes	21,067	(3,007)	(2,551)	306		(5,252)	26,319
Income Tax Provision (Benefit)	2,804	(525) ⁽³⁾	(473) ⁽³⁾	65 ⁽³⁾	(60) ⁽⁴⁾	(993)	3,797
Net Income	18,263	(2,482)	(2,078)	241	60	(4,259)	22,522
Net Income Attributable to Merck & Co., Inc., Rahway, N.J., USA	18,254	(2,482)	(2,078)	241	60	(4,259)	22,513
Earnings per Common Share Assuming Dilution	\$ 7.28	(0.99)	(0.83)	0.10	0.02	(1.70)	\$ 8.98
Tax Rate		13.3%					14.4%

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 for the fourth quarter and full year reflect expenses for the amortization of intangible assets, as well as the recognition of fair value step-up of inventories related to the Verona Pharma acquisition. Cost of sales for the full year also includes intangible asset impairment charges. For the full year, cost of sales reflects a benefit from 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 impairment charges associated with facilities to be closed or divested, as well as contractual termination costs and related adjustments, associated with 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⁾ Amount represents a net tax benefit, including a net benefit related to favorable audit reserve adjustments.

MERCK & CO., INC., RAHWAY, N.J., USA
FOURTH QUARTER AND FULL YEAR 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
Fourth Quarter							
Cost of sales	\$ 3,828		701	121		822	\$ 3,006
Selling, general and administrative	2,864		29	16		45	2,819
Research and development	4,585		12	(1)		11	4,574
Restructuring costs	51			51		51	–
Other (income) expense, net	126		(31)		152	121	5
Income Before Taxes	4,170		(711)	(187)	(152)	(1,050)	5,220
Income Tax Provision (Benefit)	425		(111) ⁽³⁾	(17) ⁽³⁾	(33) ⁽³⁾	(260) ⁽⁴⁾	846
Net Income	3,745		(600)	(170)	(119)	260	(629)
Net Income Attributable to Merck & Co., Inc., Rahway, N.J., USA	3,743		(600)	(170)	(119)	260	(629)
Earnings per Common Share Assuming Dilution	\$ 1.48		(0.23)	(0.07)	(0.04)	0.10	(0.24)
Tax Rate		10.2%					\$ 1.72
							16.2%
Full Year							
Cost of sales	\$ 15,193		2,409	495		2,904	\$ 12,289
Selling, general and administrative	10,816		117	83		200	10,616
Research and development	17,938		72	1		73	17,865
Restructuring costs	309			309		309	–
Other (income) expense, net	(24)		(79)		45	(34)	10
Income Before Taxes	19,936		(2,519)	(888)	(45)	(3,452)	23,388
Income Tax Provision (Benefit)	2,803		(461) ⁽³⁾	(135) ⁽³⁾	(10) ⁽³⁾	(519) ⁽⁴⁾	3,928
Net Income	17,133		(2,058)	(753)	(35)	519	(2,327)
Net Income Attributable to Merck & Co., Inc., Rahway, N.J., USA	17,117		(2,058)	(753)	(35)	519	(2,327)
Earnings per Common Share Assuming Dilution	\$ 6.74		(0.81)	(0.30)	(0.01)	0.21	(0.91)
Tax Rate		14.1%					\$ 7.65
							16.8%

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

Merck 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. Additionally, research and development expenses for the full year includes Animal Health intangible asset impairment charges. Amounts included in other (income) expense, net, primarily reflect royalty income and a decrease in the estimated fair value measurement of liabilities for contingent consideration related to the prior termination of the Sanofi-Pasteur MSD joint venture.

⁽²⁾ Amounts primarily include employee separation costs, accelerated depreciation and asset impairment charges 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 benefits recorded in the fourth quarter and full year due to reductions in reserves for unrecognized income tax benefits resulting from the expiration of the statute of limitations for assessments related to federal income tax return years. The benefit recognized in the fourth quarter relates to the 2020 federal tax return year and the benefit recognized for the full year relates to both the 2020 and 2019 federal tax return years.

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

Table 3

	2025					2024					4Q		Full Year	
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year	Nom %	Ex-Exch %	Nom %	Ex-Exch %
	\$15,529	\$15,806	\$17,276	\$16,400	\$65,011	\$15,775	\$16,112	\$16,657	\$15,624	\$64,168	5	4	1	2
TOTAL SALES⁽¹⁾	13,638	14,050	15,611	14,843	58,142	14,006	14,408	14,943	14,042	57,400	6	4	1	1
PHARMACEUTICAL														
Oncology														
Keytruda	7,205	7,956	8,142	8,337	31,641	6,947	7,270	7,429	7,836	29,482	6	5	7	7
Keytruda Qlex			5	35	40						-	-	-	-
Alliance Revenue - Lynparza ⁽²⁾	312	370	379	389	1,450	292	317	337	365	1,311	7	4	11	10
Alliance Revenue - Lenvima ⁽²⁾	258	265	258	272	1,053	255	249	251	255	1,010	7	6	4	4
Welireg	137	162	196	220	716	85	126	139	160	509	37	37	41	41
Alliance Revenue - Reblozyl ⁽³⁾	119	107	136	164	525	71	90	100	110	371	48	48	41	41
Vaccines⁽⁴⁾														
Gardasil/Gardasil 9	1,327	1,126	1,749	1,031	5,233	2,249	2,478	2,306	1,550	8,583	-34	-35	-39	-39
ProQuad/M-M-R II/Varivax	539	609	684	619	2,451	570	617	703	594	2,485	4	3	-1	-2
Vaxneuvance	230	229	226	140	825	219	189	239	161	808	-13	-16	2	1
Capivaxive	107	129	244	279	759			47	50	97	*	*	*	*
RotaTeq	228	121	204	119	673	216	163	193	139	711	-14	-15	-5	-5
Pneumovax 23	41	38	45	42	166	61	59	68	74	263	-43	-44	-37	-37
Hospital Acute Care														
Bridion	441	461	439	499	1,841	440	455	420	449	1,764	11	11	4	4
Prevymis	208	228	266	275	978	174	188	208	215	785	28	26	25	23
Zerbaxa	70	74	81	87	312	56	62	64	70	252	24	23	24	24
Difidic	83	96	43	25	247	73	92	96	79	340	-68	-68	-27	-27
Cardiometabolic & Respiratory														
Winrevar	280	336	360	467	1,443		70	149	200	419	133	133	*	*
Alliance Revenue - Adempas/Verquvo ⁽⁵⁾	106	123	112	129	470	98	106	102	109	415	18	18	13	13
Adempas ⁽⁶⁾	68	80	82	83	312	70	72	72	73	287	14	9	9	6
Ohtuvayre					178	178					-	-	-	-
Virology														
Lagevrio	102	83	138	57	380	350	110	383	121	964	-53	-53	-61	-61
Isentress/Isentress HD	90	86	82	67	325	111	89	102	92	394	-27	-28	-18	-18
Delstrigo	67	83	77	79	306	56	60	65	69	249	15	9	23	20
Pifelstro	45	41	43	42	171	42	39	42	40	163	6	4	5	4
Neuroscience														
Belsomra	50	40	47	49	186	46	53	78	45	222	8	9	-16	-16
Immunology														
Simponi						184	172	189		543			-100	-100
Remicade						39	35	41		114			-100	-100
Diabetes⁽⁷⁾														
Januvia	549	372	382	302	1,604	419	405	278	232	1,334	30	30	20	21
Janumet	247	251	243	199	940	251	224	204	255	935	-22	-22	1	2
Other Pharmaceutical⁽⁸⁾														
ANIMAL HEALTH	1,588	1,646	1,615	1,505	6,354	1,511	1,482	1,487	1,397	5,877	8	6	8	9
Livestock	924	961	1,023	987	3,896	850	837	886	889	3,462	11	9	13	14
Companion Animal	664	685	592	518	2,458	661	645	601	508	2,415	2	0	2	2
Other Revenues⁽⁹⁾	303	110	50	52	515	258	222	227	185	891	-71	-15	-42	-6

⁽¹⁾200% or greater

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

⁽²⁾Only select products are shown.⁽³⁾Alliance Revenue represents the Company's share of profits, which are product sales net of cost of sales and commercialization costs.⁽⁴⁾Alliance Revenue represents royalties.⁽⁵⁾Total Vaccines sales were \$2,607 million, \$2,370 million, \$3,370 million and \$2,364 million in the first, second, third and fourth quarter of 2025, respectively, and \$3,424 million, \$3,656 million, \$3,675 million and \$2,693 million in the first, second, third and fourth quarter of 2024, respectively.⁽⁶⁾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.⁽⁷⁾Net product sales in the Company's marketing territories.⁽⁸⁾Total Diabetes sales were \$876 million, \$704 million, \$703 million and \$579 million in the first, second, third and fourth quarter of 2025, respectively, and \$745 million, \$715 million, \$592 million and \$546 million in the first, second, third and fourth quarter of 2024, respectively.⁽⁹⁾Includes Pharmaceutical products not individually shown above. Also reflects total alliance revenue for Koseluvo of \$44 million, \$43 million, \$214 million and \$135 million in the first, second, third and fourth quarter of 2025, respectively, and \$38 million, \$37 million, \$39 million and \$56 million in the first, second, third and fourth quarter of 2024, respectively.⁽¹⁰⁾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, \$5 million, \$11 million and \$27 million in the first, second, third and fourth quarter of 2025, respectively, and \$61 million, \$15 million, \$15 million and \$15 million in the first, second, third and fourth quarter of 2024, respectively.

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

Table 3a

	Global			U.S.			International		
	4Q 2025	4Q 2024	% Change	4Q 2025	4Q 2024	% Change	4Q 2025	4Q 2024	% Change
	\$16,400	\$15,624	5	\$9,139	\$8,188	12	\$7,261	\$7,436	-2
TOTAL SALES⁽¹⁾	14,843	14,042	6	8,662	7,728	12	6,181	6,314	-2
PHARMACEUTICAL									
Oncology									
Keytruda	8,337	7,836	6	4,892	4,841	1	3,445	2,996	15
Keytruda Qlex	35	-	-	33	-	-	2	-	-
Alliance Revenue - Lynparza ⁽²⁾	389	365	7	180	177	1	209	187	12
Alliance Revenue - Lenvima ⁽²⁾	272	255	7	191	182	5	80	73	11
Welireg	220	160	37	181	146	24	39	14	170
Alliance Revenue - Reblozyl ⁽³⁾	164	110	48	133	88	51	31	22	37
Vaccines⁽⁴⁾									
Gardasil/Gardasil 9	1,031	1,550	-34	406	380	7	625	1,170	-47
ProQuad/M-M-R II/Varivax	619	594	4	427	419	2	192	175	9
Capvaxive	279	50	*	258	49	*	21	0	*
Vaxneuvance	140	161	-13	50	64	-22	90	96	-6
RotaTeq	119	139	-14	60	84	-28	59	55	8
Pneumovax 23	42	74	-43	8	19	-61	35	55	-37
Hospital Acute Care									
Bridion	499	449	11	451	382	18	49	67	-28
Prevymis	275	215	28	130	106	23	146	109	33
Zerbaxa	87	70	24	50	40	25	36	30	23
Difidic	25	79	-68	17	72	-76	8	7	13
Cardiometabolic & Respiratory									
Winrevaril	467	200	133	432	192	125	35	9	*
Ohtuvayre	178	-	-	178	-	-	-	-	-
Alliance Revenue - Adempas/Verquvo ⁽⁵⁾	129	109	18	112	105	7	17	5	*
Adempas ⁽⁶⁾	83	73	14	-	-	-	83	73	14
Virology									
Delstrigo	79	69	15	14	14	-1	65	55	19
Isentress/Isentress HD	67	92	-27	37	38	-3	30	53	-44
Lagevrio	57	121	-53	11	32	-65	45	88	-49
Pifetro	42	40	6	26	26	-3	17	13	23
Neuroscience									
Belsomra	49	45	8	22	19	18	27	26	1
Diabetes⁽⁷⁾									
Januvia	302	232	30	180	41	*	122	191	-36
Janumet	199	255	-22	57	91	-37	142	164	-14
Other Pharmaceutical⁽⁸⁾									
ANIMAL HEALTH	1,505	1,397	8	448	444	1	1,056	953	11
Livestock	987	889	11	209	203	3	777	686	13
Companion Animal	518	508	2	239	241	-1	279	267	4
Other Revenues⁽⁹⁾	52	185	-71	29	16	81	24	169	-86

*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 \$2,364 million and \$2,693 million on a global basis in the fourth 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 \$579 million and \$546 million on a global basis in the fourth quarter of 2025 and 2024, respectively.

⁽⁸⁾ Includes Pharmaceutical products not individually shown above. Also reflects total alliance revenue for Koselugo of \$135 million and \$56 million on a global basis in the fourth quarter of 2025 and 2024, respectively.

⁽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 \$27 million and \$15 million in the fourth quarter of 2025 and 2024, respectively.

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

Table 3b

	Global			U.S.			International		
	Full Year 2025	Full Year 2024	% Change	Full Year 2025	Full Year 2024	% Change	Full Year 2025	Full Year 2024	% Change
	\$65,011	\$64,168	1	\$36,510	\$32,277	13	\$28,501	\$31,891	-11
TOTAL SALES⁽¹⁾	58,142	57,400	1	34,409	30,290	14	23,733	27,110	-12
PHARMACEUTICAL									
Oncology									
Keytruda	31,641	29,482	7	18,829	17,872	5	12,812	11,610	10
Keytruda Qlex	40	-	-	38	-	-	2	-	-
Alliance Revenue - Lynparza ⁽²⁾	1,450	1,311	11	683	626	9	767	685	12
Alliance Revenue - Lenvima ⁽²⁾	1,053	1,010	4	737	705	4	316	305	4
Welireg	716	509	41	603	466	29	113	43	161
Alliance Revenue - Reblozyl ⁽³⁾	525	371	41	432	303	42	93	68	37
Vaccines⁽⁴⁾									
Gardasil/Gardasil 9	5,233	8,583	-39	2,641	2,425	9	2,592	6,158	-58
ProQuad/M-M-R II/Varivax	2,451	2,485	-1	1,885	1,919	-2	566	566	0
Vaxneuvance	825	808	2	459	461	0	366	347	5
Capavaxive	759	97	*	730	96	*	29	1	*
RotaTeq	673	711	-5	426	472	-10	246	239	3
Pneumovax 23	166	263	-37	21	56	-63	146	207	-30
Hospital Acute Care									
Bridion	1,841	1,764	4	1,631	1,401	16	209	363	-42
Prevymis	978	785	25	475	371	28	503	414	21
Zerbaxa	312	252	24	186	146	28	126	106	18
Difidid	247	340	-27	202	303	-33	45	37	20
Cardiometabolic & Respiratory									
Winrevair	1,443	419	*	1,358	408	*	85	11	*
Alliance Revenue - Adempas/Verquvo ⁽⁵⁾	470	415	13	421	388	8	49	27	81
Adempas ⁽⁶⁾	312	287	9				312	287	9
Ohtuvayre	178	-	-	178	-	-			
Virology									
Lagevrio	380	964	-61	101	176	-43	278	787	-65
Isentress/Isentress HD	325	394	-18	181	185	-3	144	209	-31
Delstrigo	306	249	23	56	56	1	250	193	29
Pifeltrio	171	163	5	111	113	-1	59	50	18
Neuroscience									
Belsomra	186	222	-16	82	72	13	104	150	-31
Immunology									
Simponi		543	-100					543	-100
Remicade		114	-100					114	-100
Diabetes⁽⁷⁾									
Januvia	1,604	1,334	20	999	469	113	605	865	-30
Janumet	940	935	1	268	161	66	672	774	-13
Other Pharmaceutical⁽⁸⁾									
ANIMAL HEALTH									
Livestock	3,896	3,462	13	807	732	10	3,089	2,729	13
Companion Animal	2,458	2,415	2	1,146	1,129	2	1,312	1,287	2
Other Revenues⁽⁹⁾	515	891	-42	148	126	17	367	765	-52

*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 \$10,711 million and \$13,448 million on a global basis for December 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 \$2,862 million and \$2,599 million on a global basis for December YTD 2025 and 2024, respectively.⁽⁸⁾ Includes Pharmaceutical products not individually shown above. Also reflects total alliance revenue for Koselugo of \$436 million and \$170 million on a global basis for December YTD 2025 and 2024, respectively.⁽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 \$138 million and \$106 million on a global basis for December YTD 2025 and 2024, respectively.

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

(UNAUDITED)

Table 3c

TOTAL PHARMACEUTICAL	2025					2024					% Change	
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year	4Q	Full Year
	\$13,638	\$14,050	\$15,611	\$14,843	\$58,142	\$14,006	\$14,408	\$14,943	\$14,042	\$57,400	6	1
United States	7,927	8,328	9,493	8,662	34,409	6,936	7,399	8,227	7,728	30,290		
% Pharmaceutical Sales	58.1%	59.3%	60.8%	58.4%	59.2%	49.5%	51.4%	55.1%	55.0%	52.8%	12	14
Europe ⁽¹⁾	2,384	2,551	2,675	2,839	10,449	2,555	2,572	2,620	2,498	10,246	14	2
% Pharmaceutical Sales	17.5%	18.2%	17.1%	19.1%	18.0%	18.2%	17.9%	17.5%	17.8%	17.9%	-16	-18
Japan	651	604	693	684	2,632	802	664	919	813	3,199	-5	-4
% Pharmaceutical Sales	4.8%	4.3%	4.4%	4.6%	4.5%	5.7%	4.6%	6.2%	5.8%	5.6%		
Latin America	589	654	691	644	2,578	601	661	730	680	2,672		
% Pharmaceutical Sales	4.3%	4.7%	4.4%	4.3%	4.4%	4.3%	4.6%	4.9%	4.8%	4.7%		
Asia Pacific (other than China and Japan)	535	609	593	586	2,323	580	595	669	612	2,457	-4	-5
% Pharmaceutical Sales	3.9%	4.3%	3.8%	4.0%	4.0%	4.1%	4.1%	4.5%	4.4%	4.3%		
China ⁽²⁾	668	407	377	364	1,816	1,744	1,790	996	864	5,394	-58	-66
% Pharmaceutical Sales	4.9%	2.9%	2.4%	2.5%	3.1%	12.5%	12.4%	6.7%	6.2%	9.4%		
Eastern Europe/Middle East/Africa	435	451	365	348	1,598	395	353	400	348	1,495	0	7
% Pharmaceutical Sales	3.2%	3.2%	2.3%	2.3%	2.7%	2.8%	2.4%	2.7%	2.5%	2.6%		
Canada	125	135	134	153	547	138	143	133	144	558	6	-2
% Pharmaceutical Sales	0.9%	1.0%	0.9%	1.0%	0.9%	1.0%	1.0%	0.9%	1.0%	1.0%		
Other	324	311	590	563	1,790	255	231	249	355	1,089	59	64
% Pharmaceutical Sales	2.4%	2.1%	3.9%	3.8%	3.2%	1.9%	1.6%	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, \$0, \$0 and \$0 in the first, second, third and fourth 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

	4Q25	4Q24	Full Year 2025	Full Year 2024
Interest income	\$ (69)	\$ (146)	\$ (343)	\$ (415)
Interest expense	412	328	1,357	1,271
Exchange losses	99	49	323	227
Loss (income) from investments in equity securities, net ⁽¹⁾	196	156	(368)	(14)
Net periodic defined benefit plan (credit) cost other than service cost	(163)	(157)	(615)	(633)
Other, net	(43)	(104)	(203)	(460)
Total	\$ 432	\$ 126	\$ 151	\$ (24)

⁽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.
