

Financial Results



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

2025 HIGHLIGHTS

Executed successful new product launches

Advanced important clinical programs

Expanded portfolio and pipeline through business development



“In 2025, we continued to advance leading-edge science to deliver transformative medicines and vaccines that are improving health outcomes for patients around the world. Our business benefited from demand for our innovative portfolio, including for KEYTRUDA, increasing contributions from new launches in cardiometabolic and respiratory as well as vaccines, and strong performance of Animal Health. The transformation of our portfolio, bolstered by the acquisitions of Verona Pharma and Cidara Therapeutics, is well underway, and momentum is building as we continue to execute on our strategy. Our progress positions us to continue delivering on our purpose for patients and creating durable value for shareholders.”

Rob Davis
Chairman and Chief Executive Officer, Merck

Fourth-quarter 2025 performance

WORLDWIDE SALES

GAAP EPS^{1,2}

NON-GAAP EPS^{1,2}

\$16.4B

\$1.19

\$2.04

Full-year 2025 performance

WORLDWIDE SALES

GAAP EPS^{1,3}

NON-GAAP EPS^{1,3}

\$65.0B

\$7.28

\$8.98

Full-year 2026 financial outlook

WORLDWIDE SALES

NON-GAAP EPS⁴

\$65.5B
to
\$67.0B

\$5.00
to
\$5.15

Full-year 2025 sales

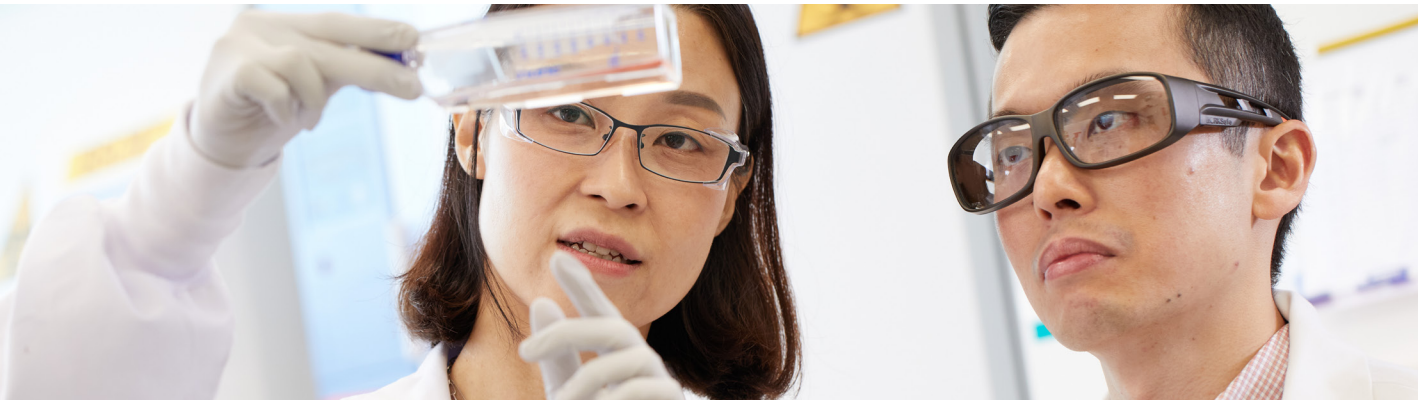
\$31.7B
7% Growth

\$1.4B

\$759M

\$5.2B
39% Decline

\$6.4B
8% Growth



Q4
& Full-Year 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 in Q4 include a charge of \$0.05 per share related to a business development transaction.
³ Full-year GAAP and non-GAAP EPS include charges of \$0.20 per share related to certain business development transactions.
⁴ Outlook reflects a one-time charge of approximately \$3.65 per share related to the acquisition of Cidara.