

**Merck & Co., Inc.,
Rahway, N.J., USA
Financial Highlights Package
Third 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
	3Q25	3Q24		Sep YTD 2025	Sep YTD 2024	
Sales	\$ 17,276	\$ 16,657	4%	\$ 48,611	\$ 48,544	0%
Costs, Expenses and Other						
Cost of sales	3,855	4,080	-6%	10,831	11,365	-5%
Selling, general and administrative	2,633	2,731	-4%	7,835	7,952	-1%
Research and development	4,234	5,862	-28%	11,903	13,354	-11%
Restructuring costs	47	56	-16%	676	258	*
Other (income) expense, net	(238)	(162)	47%	(281)	(151)	86%
Income Before Taxes	6,745	4,090	65%	17,647	15,766	12%
Income Tax Provision	958	929		2,346	2,377	
Net Income	5,787	3,161	83%	15,301	13,389	14%
Less: Net Income Attributable to Noncontrolling Interests	2	4		10	15	
Net Income Attributable to Merck & Co., Inc., Rahway, N.J., USA	\$ 5,785	\$ 3,157	83%	\$ 15,291	\$ 13,374	14%
Earnings per Common Share Assuming Dilution	\$ 2.32	\$ 1.24	87%	\$ 6.08	\$ 5.26	16%
Average Shares Outstanding Assuming Dilution	2,498	2,541		2,514	2,543	
Tax Rate	14.2%	22.7%		13.3%	15.1%	

* 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

	2025				2024						% Change	
	1Q	2Q	3Q	Sep YTD	1Q	2Q	3Q	Sep YTD	4Q	Full Year	3Q	Sep YTD
Sales	\$ 15,529	\$ 15,806	\$ 17,276	\$ 48,611	\$ 15,775	\$ 16,112	\$ 16,657	\$ 48,544	\$ 15,624	\$ 64,168	4%	0%
Costs, Expenses and Other												
Cost of sales	3,419	3,557	3,855	10,831	3,540	3,745	4,080	11,365	3,828	15,193	-6%	-5%
Selling, general and administrative	2,552	2,649	2,633	7,835	2,483	2,739	2,731	7,952	2,864	10,816	-4%	-1%
Research and development	3,621	4,048	4,234	11,903	3,992	3,500	5,862	13,354	4,585	17,938	-28%	-11%
Restructuring costs	69	560	47	676	123	80	56	258	51	309	-16%	*
Other (income) expense, net	(35)	(7)	(238)	(281)	(33)	42	(162)	(151)	126	(24)	47%	86%
Income Before Taxes	5,903	4,999	6,745	17,647	5,670	6,006	4,090	15,766	4,170	19,936	65%	12%
Income Tax Provision	818	571	958	2,346	903	545	929	2,377	425	2,803		
Net Income	5,085	4,428	5,787	15,301	4,767	5,461	3,161	13,389	3,745	17,133	83%	14%
Less: Net Income Attributable to Noncontrolling Interests	6	1	2	10	5	6	4	15	2	16		
Net Income Attributable to Merck & Co., Inc., Rahway, N.J., USA	\$ 5,079	\$ 4,427	\$ 5,785	\$ 15,291	\$ 4,762	\$ 5,455	\$ 3,157	\$ 13,374	\$ 3,743	\$ 17,117	83%	14%
Earnings per Common Share Assuming Dilution	\$ 2.01	\$ 1.76	\$ 2.32	\$ 6.08	\$ 1.87	\$ 2.14	\$ 1.24	\$ 5.26	\$ 1.48	\$ 6.74	87%	16%
Average Shares Outstanding Assuming Dilution	2,531	2,513	2,498	2,514	2,544	2,544	2,541	2,543	2,537	2,541		
Tax Rate	13.9%	11.4%	14.2%	13.3%	15.9%	9.1%	22.7%	15.1%	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
THREE AND NINE MONTHS ENDED SEPTEMBER 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
Third Quarter							
Cost of sales	\$ 3,855	621	110			731	\$ 3,124
Selling, general and administrative	2,633	34				34	2,599
Research and development	4,234	4	233			237	3,997
Restructuring costs	47		47			47	—
Other (income) expense, net	(238)			(344)		(344)	106
Income Before Taxes	6,745	(659)	(390)	344		(705)	7,450
Income Tax Provision (Benefit)	958	(119) (3)	(82) (3)	73 (3)	86 (4)	(42)	1,000
Net Income	5,787	(540)	(308)	271	(86)	(663)	6,450
Net Income Attributable to Merck & Co., Inc., Rahway, N.J., USA	5,785	(540)	(308)	271	(86)	(663)	6,448
Earnings per Common Share Assuming Dilution	\$ 2.32	(0.22)	(0.12)	0.11	(0.03)	(0.26)	\$ 2.58
Tax Rate	14.2%						13.4%
Sep YTD							
Cost of sales	\$ 10,831	1,817	311			2,128	\$ 8,703
Selling, general and administrative	7,835	72	1			73	7,762
Research and development	11,903	14	286			300	11,603
Restructuring costs	676		676			676	—
Other (income) expense, net	(281)	(3)		(512)		(515)	234
Income Before Taxes	17,647	(1,900)	(1,274)	512		(2,662)	20,309
Income Tax Provision (Benefit)	2,346	(338) (3)	(239) (3)	109 (3)	(60) (4)	(528)	2,874
Net Income	15,301	(1,562)	(1,035)	403	60	(2,134)	17,435
Net Income Attributable to Merck & Co., Inc., Rahway, N.J., USA	15,291	(1,562)	(1,035)	403	60	(2,134)	17,425
Earnings per Common Share Assuming Dilution	\$ 6.08	(0.62)	(0.41)	0.16	0.02	(0.85)	\$ 6.93
Tax Rate	13.3%						14.2%

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 third quarter reflect expenses for the amortization of intangible assets. Amounts included in cost of sales for the nine-month period include 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, and contractual termination costs 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) Amount in the third quarter represents tax expense relating to audit reserve adjustments. Amount in the nine-month period represents a tax benefit, including a net benefit related to favorable audit reserve adjustments.

MERCK & CO., INC., RAHWAY, N.J., USA
THREE AND NINE MONTHS ENDED SEPTEMBER 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
Third Quarter							
Cost of sales	\$ 4,080	639	192			831	\$ 3,249
Selling, general and administrative	2,731	43	31			74	2,657
Research and development	5,862	24				24	5,838
Restructuring costs	56		56			56	—
Other (income) expense, net	(162)	(27)		58		31	(193)
Income Before Taxes	4,090	(679)	(279)	(58)		(1,016)	5,106
Income Tax Provision (Benefit)	929	(129) ⁽³⁾	(46) ⁽³⁾	(13) ⁽³⁾		(188)	1,117
Net Income	3,161	(550)	(233)	(45)		(828)	3,989
Net Income Attributable to Merck & Co., Inc., Rahway, N.J., USA	3,157	(550)	(233)	(45)		(828)	3,985
Earnings per Common Share Assuming Dilution	\$ 1.24	(0.22)	(0.09)	(0.02)		(0.33)	\$ 1.57
Tax Rate	22.7%						21.9%
Sep YTD							
Cost of sales	\$ 11,365	1,708	374			2,082	\$ 9,283
Selling, general and administrative	7,952	88	67			155	7,797
Research and development	13,354	60	2			62	13,292
Restructuring costs	258		258			258	—
Other (income) expense, net	(151)	(48)		(107)		(155)	4
Income Before Taxes	15,766	(1,808)	(701)	107		(2,402)	18,168
Income Tax Provision (Benefit)	2,377	(350) ⁽³⁾	(118) ⁽³⁾	23 ⁽³⁾	(259) ⁽⁴⁾	(704)	3,081
Net Income	13,389	(1,458)	(583)	84	259	(1,698)	15,087
Net Income Attributable to Merck & Co., Inc., Rahway, N.J., USA	13,374	(1,458)	(583)	84	259	(1,698)	15,072
Earnings per Common Share Assuming Dilution	\$ 5.26	(0.57)	(0.23)	0.03	0.10	(0.67)	\$ 5.93
Tax Rate	15.1%						17.0%

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 and Animal Health intangible asset impairment charges. 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, 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 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						3Q		Sep YTD	
	1Q	2Q	3Q	Sep YTD	1Q	2Q	3Q	Sep YTD	4Q	Full Year	Nom %	Ex-Exch %	Nom %	Ex-Exch %
TOTAL SALES⁽¹⁾	\$15,529	\$15,806	\$17,276	\$48,611	\$15,775	\$16,112	\$16,657	\$48,544	\$15,624	\$64,168	4	3	0	1
PHARMACEUTICAL	13,638	14,050	15,611	43,299	14,006	14,408	14,943	43,358	14,042	57,400	4	3	0	0
Oncology														
Keytruda	7,205	7,956	8,142	23,303	6,947	7,270	7,429	21,646	7,836	29,482	10	8	8	8
Alliance Revenue - Lynparza ⁽²⁾	312	370	379	1,061	292	317	337	947	365	1,311	12	12	12	12
Alliance Revenue - Lenvima ⁽²⁾	258	265	258	781	255	249	251	755	255	1,010	3	2	3	3
Wellreg	137	162	196	496	85	126	139	349	160	509	42	41	42	42
Alliance Revenue - Reblozyi ⁽³⁾	119	107	136	361	71	90	100	261	110	371	36	36	39	39
Vaccines⁽⁴⁾														
Gardasil/Gardasil 9	1,327	1,126	1,749	4,202	2,249	2,478	2,306	7,032	1,550	8,583	-24	-25	-40	-40
ProQuad/M-M-R II/Varivax	539	609	684	1,832	570	617	703	1,891	594	2,485	-3	-3	-3	-3
Vaxneuvance	230	229	226	685	219	189	239	647	161	808	-6	-7	6	6
RotaTeq	228	121	204	554	216	163	193	572	139	711	6	5	-3	-3
Capvaxine	107	129	244	480			47	47	50	97	*	*	*	*
Pneumovax 23	41	38	45	124	61	59	68	188	74	263	-34	-35	-34	-34
Hospital Acute Care														
Bridion	441	461	439	1,341	440	455	420	1,315	449	1,764	5	4	2	2
Prevymis	208	228	266	702	174	188	208	570	215	785	28	25	23	23
Zerbaxa	70	74	81	225	56	62	64	182	70	252	25	24	24	24
Difcid	83	96	43	222	73	92	96	261	79	340	-55	-55	-15	-15
Cardiovascular														
Winrevair	280	336	360	976		70	149	219	200	419	141	141	*	*
Alliance Revenue - Adempas/Verquvo ⁽⁵⁾	106	123	112	340	98	106	102	306	109	415	9	9	11	11
Adempas ⁽⁶⁾	68	80	82	229	70	72	72	214	73	287	14	7	7	5
Virology														
Lagevrio	102	83	138	323	350	110	383	843	121	964	-64	-65	-62	-62
Isentress/Isentress HD	90	86	82	258	111	89	102	302	92	394	-20	-21	-15	-14
Delstrigo	67	83	77	228	56	60	65	180	69	249	19	13	26	24
Pifeltro	45	41	43	128	42	39	42	123	40	163	1	-1	4	4
Neuroscience														
Belsomra	50	40	47	137	46	53	78	177	45	222	-40	-40	-23	-22
Immunology														
Simponi					184	172	189	545		543	-100	-100	-100	-100
Remicade					39	35	41	115		114	-100	-100	-100	-100
Diabetes⁽⁷⁾														
Januvia	549	372	382	1,302	419	405	278	1,102	232	1,334	37	37	18	19
Janumet	247	251	243	741	251	224	204	679	255	935	19	20	9	11
Other Pharmaceutical⁽⁸⁾	729	584	953	2,268	632	618	638	1,890	699	2,590	50	49	20	21
ANIMAL HEALTH	1,588	1,646	1,615	4,849	1,511	1,482	1,487	4,480	1,397	5,877	9	7	8	10
Livestock	924	961	1,023	2,909	850	837	886	2,573	889	3,462	16	14	13	15
Companion Animal	664	685	592	1,940	661	645	601	1,907	508	2,415	-2	-3	2	2
Other Revenues⁽⁹⁾	303	110	50	463	258	222	227	706	185	891	-78	-27	-34	-4

*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, \$2,370 million and \$3,370 million in the first, second and third quarter of 2025, respectively, and \$3,424 million, \$3,656 million and \$3,675 million in the first, second and third 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, \$704 million and \$703 million in the first, second and third quarter of 2025, respectively, and \$745 million, \$715 million and \$592 million in the first, second and third quarter of 2024.⁽⁸⁾ Includes Pharmaceutical products not individually shown above. Also reflects total alliance revenue for Koselugo of \$44 million, \$43 million and \$214 million in the first, second and third quarter of 2025, respectively, and \$38 million, \$37 million and \$39 million in the first, second and third quarter of 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 \$95 million, \$5 million and \$11 million in the first, second and third quarter of 2025, respectively, and \$61 million, \$15 million and \$15 million in the first, second and third quarter of 2024, respectively.

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

Table 3a

	Global			U.S.			International		
	3Q 2025	3Q 2024	% Change	3Q 2025	3Q 2024	% Change	3Q 2025	3Q 2024	% Change
TOTAL SALES ⁽¹⁾	\$17,276	\$16,657	4	\$10,012	\$8,736	15	\$7,264	\$7,922	-8
PHARMACEUTICAL	15,611	14,943	4	9,493	8,227	15	6,118	6,717	-9
Oncology									
Keytruda	8,142	7,429	10	4,879	4,500	8	3,263	2,929	11
Alliance Revenue – Lynparza ⁽²⁾	379	337	12	184	161	14	195	177	11
Alliance Revenue – Lenvima ⁽²⁾	258	251	3	177	173	2	81	78	4
Welireg	196	139	42	161	127	27	35	12	196
Alliance Revenue – Reblozyl ⁽³⁾	136	100	36	111	82	35	25	18	40
Vaccines ⁽⁴⁾									
Gardasil/Gardasil 9	1,749	2,306	-24	1,154	1,020	13	595	1,285	-54
ProQuad/M-M-R II/Varivax	684	703	-3	554	572	-3	130	131	-1
Capvaxive	244	47	*	238	47	*	7	0	*
Vaxneuvance	226	239	-6	134	137	-1	91	103	-11
RotaTeq	204	193	6	141	131	8	63	62	2
Pneumovax 23	45	68	-34	10	19	-48	35	49	-28
Hospital Acute Care									
Bridion	439	420	5	392	339	15	47	81	-42
Prevymis	266	208	28	128	101	27	138	107	29
Zerbaxa	81	64	25	49	39	25	32	26	25
Difcid	43	96	-55	30	83	-64	13	13	-2
Cardiovascular									
Winrevair	360	149	141	335	147	129	25	3	*
Alliance Revenue – Adempas/Verquvo ⁽⁵⁾	112	102	9	103	96	8	8	7	25
Adempas ⁽⁶⁾	82	72	14				82	72	14
Virology									
Lagevrio	138	383	-64	24	84	-71	114	299	-62
Isentress/Isentress HD	82	102	-20	44	54	-18	37	48	-23
Delstrigo	77	65	19	13	15	-13	64	50	29
Pifeltro	43	42	1	29	31	-7	14	12	21
Neuroscience									
Belsomra	47	78	-40	28	20	40	19	58	-67
Immunology									
Simponi		189	-100					189	-100
Remicade		41	-100					41	-100
Diabetes ⁽⁷⁾									
Januvia	382	278	37	258	67	*	124	211	-42
Janumet	243	204	19	78	15	*	165	190	-13
Other Pharmaceutical ⁽⁸⁾	953	638	50	239	167	43	716	466	54
ANIMAL HEALTH	1,615	1,487	9	504	487	3	1,112	999	11
Livestock	1,023	886	16	213	194	10	811	692	17
Companion Animal	592	601	-2	291	293	-1	301	307	-2
Other Revenues ⁽⁹⁾	50	227	-78	15	22	-32	34	206	-83

*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 \$3,370 million and \$3,675 million on a global basis in the third 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 \$703 million and \$592 million on a global basis in the third quarter of 2025 and 2024, respectively.⁽⁸⁾ Includes Pharmaceutical products not individually shown above. Also reflects total alliance revenue for Koselugo of \$214 million and \$39 million on a global basis in the third 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 \$11 million and \$15 million in the third quarter of 2025 and 2024, respectively.

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

Table 3b

	Global			U.S.			International		
	Sep YTD 2025	Sep YTD 2024	% Change	Sep YTD 2025	Sep YTD 2024	% Change	Sep YTD 2025	Sep YTD 2024	% Change
TOTAL SALES ⁽¹⁾	\$48,611	\$48,544	0	\$27,371	\$24,089	14	\$21,240	\$24,455	-13
PHARMACEUTICAL	43,299	43,358	0	25,747	22,563	14	17,552	20,795	-16
Oncology									
Keytruda	23,303	21,646	8	13,936	13,031	7	9,367	8,614	9
Alliance Revenue – Lynparza ⁽²⁾	1,061	947	12	503	449	12	558	498	12
Alliance Revenue – Lenvima ⁽²⁾	781	755	3	545	523	4	236	233	2
Welireg	496	349	42	422	320	32	74	29	157
Alliance Revenue – Reblozyl ⁽³⁾	361	261	39	299	215	39	62	45	37
Vaccines ⁽⁴⁾									
Gardasil/Gardasil 9	4,202	7,032	-40	2,235	2,045	9	1,967	4,988	-61
ProQuad/M-M-R II/Varivax	1,832	1,891	-3	1,457	1,500	-3	374	391	-4
Vaxneuvance	685	647	6	409	397	3	276	251	10
RotaTeq	554	572	-3	366	388	-6	187	185	2
Capvaxive	480	47	*	473	47	*	8	0	*
Pneumovax 23	124	188	-34	13	36	-63	111	152	-27
Hospital Acute Care									
Bridion	1,341	1,315	2	1,181	1,020	16	161	296	-46
Prevymis	702	570	23	345	265	30	357	305	17
Zerbaxa	225	182	24	136	106	29	89	77	16
Difcid	222	261	-15	185	231	-20	37	30	21
Cardiovascular									
Winrevair	976	219	*	926	216	*	49	3	*
Alliance Revenue – Adempas/Verquvo ⁽⁵⁾	340	306	11	308	283	9	32	22	43
Adempas ⁽⁶⁾	229	214	7				229	214	7
Virology									
Lagevrio	323	843	-62	90	144	-38	233	699	-67
Isentress/Isentress HD	258	302	-15	144	147	-2	114	155	-26
Delstrigo	228	180	26	42	42	1	185	139	33
Pifeltro	128	123	4	86	86	-1	43	37	16
Neuroscience									
Belsomra	137	177	-23	59	53	12	77	124	-38
Immunology									
Simponi		545	-100					545	-100
Remicade		115	-100					115	-100
Diabetes ⁽⁷⁾									
Januvia	1,302	1,102	18	819	428	91	483	674	-28
Janumet	741	679	9	210	70	*	530	610	-13
Other Pharmaceutical ⁽⁸⁾	2,268	1,890	20	558	521	7	1,713	1,364	26
ANIMAL HEALTH	4,849	4,480	8	1,505	1,417	6	3,345	3,063	9
Livestock	2,909	2,573	13	598	529	13	2,312	2,044	13
Companion Animal	1,940	1,907	2	907	888	2	1,033	1,019	1
Other Revenues ⁽⁹⁾	463	706	-34	119	109	9	343	597	-43

*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 \$8,347 million and \$10,755 million on a global basis for September 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 \$2,283 million and \$2,053 million on a global basis for September YTD 2025 and 2024, respectively.

⁽⁸⁾ Includes Pharmaceutical products not individually shown above. Also reflects total alliance revenue for Koselugo of \$301 million and \$114 million on a global basis for September 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 \$111 million and \$91 million on a global basis for September 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	3Q	Sep YTD	1Q	2Q	3Q	Sep YTD	4Q	Full Year	3Q	Sep YTD
	\$13,638	\$14,050	\$15,611	\$43,299	\$14,006	\$14,408	\$14,943	\$43,358	\$14,042	\$57,400	4	0
TOTAL PHARMACEUTICAL												
United States	7,927	8,328	9,493	25,747	6,936	7,399	8,227	22,563	7,728	30,290	15	14
% Pharmaceutical Sales	58.1%	59.3%	60.8%	59.5%	49.5%	51.4%	55.1%	52.0%	55.0%	52.8%		
Europe ⁽¹⁾	2,384	2,551	2,675	7,610	2,555	2,572	2,620	7,748	2,498	10,246	2	-2
% Pharmaceutical Sales	17.5%	18.2%	17.1%	17.6%	18.2%	17.9%	17.5%	17.9%	17.8%	17.9%		
Japan	651	604	693	1,948	802	664	919	2,386	813	3,199	-25	-18
% Pharmaceutical Sales	4.8%	4.3%	4.4%	4.5%	5.7%	4.6%	6.2%	5.5%	5.8%	5.6%		
Latin America	589	654	691	1,933	601	661	730	1,992	680	2,672	-5	-3
% Pharmaceutical Sales	4.3%	4.7%	4.4%	4.5%	4.3%	4.6%	4.9%	4.6%	4.8%	4.7%		
Asia Pacific (other than China and Japan)	535	609	593	1,736	580	595	669	1,844	612	2,457	-11	-6
% Pharmaceutical Sales	3.9%	4.3%	3.8%	4.0%	4.1%	4.1%	4.5%	4.3%	4.4%	4.3%		
China ⁽²⁾	668	407	377	1,452	1,744	1,790	996	4,530	864	5,394	-62	-68
% Pharmaceutical Sales	4.9%	2.9%	2.4%	3.4%	12.5%	12.4%	6.7%	10.4%	6.2%	9.4%		
Eastern Europe/Middle East/Africa	435	451	365	1,250	395	353	400	1,147	348	1,495	-9	9
% Pharmaceutical Sales	3.2%	3.2%	2.3%	2.9%	2.8%	2.4%	2.7%	2.6%	2.5%	2.6%		
Canada	125	135	134	394	138	143	133	414	144	558	1	-5
% Pharmaceutical Sales	0.9%	1.0%	0.9%	0.9%	1.0%	1.0%	0.9%	1.0%	1.0%	1.0%		
Other	324	311	590	1,229	255	231	249	734	355	1,089	137	67
% Pharmaceutical Sales	2.4%	2.1%	3.9%	2.7%	1.9%	1.6%	1.5%	1.7%	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 and \$0 in the first, second and third 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

	3Q25	3Q24	Sep YTD 2025	Sep YTD 2024
Interest income	\$ (96)	\$ (127)	\$ (274)	\$ (269)
Interest expense	327	330	946	943
Exchange losses	56	33	224	177
(Income) loss from investments in equity securities, net ⁽¹⁾	(373)	31	(563)	(169)
Net periodic defined benefit plan (credit) cost other than service cost	(152)	(157)	(452)	(476)
Other, net	-	(272)	(162)	(357)
Total	\$ (238)	\$ (162)	\$ (281)	\$ (151)

⁽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.