

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, MSD

Q3 2025	WORLDWIDE SALES	GAAP EPS ^{1,2}	NON-GAAP EPS ^{1,2}
Sales performance reflects strength across oncology and animal health, and increasing contributions from new launches	\$17.3B	\$2.32	\$2.58

2025 OUTLOOK	WORLDWIDE SALES	NON-GAAP EPS ³
Updated ranges for 2025 outlook	\$64.5B to \$65.0B	\$8.93 to \$8.98

Sales



\$8.1B

10% Growth



\$360M

141% Growth



\$244M



\$1.7B

24% Decline



\$1.6B

9% Growth





Q3

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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.