

# Financial Results



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

2024 HIGHLIGHTS



Advanced important clinical programs



Augmented pipeline through business development



Continued momentum to address patient needs



“We delivered strong growth in 2024, reflecting demand for our innovative portfolio, including for KEYTRUDA, the successful launch of WINREVAIR and strong performance of our Animal Health business. We’re continuing to progress our pipeline, advance key clinical programs and augment our pipeline through promising business development. Our business remains well positioned thanks to the dedication of our talented global team, and I am more confident than ever in our long-term growth potential.”

Rob Davis  
Chairman and Chief Executive Officer, MSD

Q4 revenue reflects sustained growth

WORLDWIDE SALES

\$15.6B

GAAP EPS<sup>1,3</sup>

\$1.48

NON-GAAP EPS<sup>1,3</sup>

\$1.72

Full-year 2024 results reflect strong growth

WORLDWIDE SALES

\$64.2B

GAAP EPS<sup>2,3</sup>

\$6.74

NON-GAAP EPS<sup>2,3</sup>

\$7.65

Full-year 2025 financial outlook

WORLDWIDE SALES

\$64.1B  
to  
\$65.6B

NON-GAAP EPS<sup>4</sup>

\$8.88  
to  
\$9.03

Full-year 2024 sales

**KEYTRUDA**  
(pembrolizumab) injection 100 mg

\$29.5B  
18% Growth

**WINREVAIR**  
(sotatercept) for injection 50 mg, 60 mg

\$419M

**MSD**  
Animal Health

\$5.9B  
4% Growth

**GARDASIL**  
(Human Papillomavirus Quadrivalent (Types 6, 11, 16, and 18) Vaccine, Recombinant)

**GARDASIL 9**  
Human Papillomavirus 9-valent Vaccine, Recombinant

\$8.6B  
3% Decline



Q4  
& Full-Year 2024  
Financial Results

<sup>1</sup> GAAP and non-GAAP EPS for the fourth quarter of 2024 include a charge of \$0.23 per share related to certain business development transactions.  
<sup>2</sup> GAAP and non-GAAP EPS for the full year of 2024 include a net charge of \$1.28 per share related to certain business development transactions.  
<sup>3</sup> A reconciliation of GAAP to non-GAAP EPS can be found in the company’s earnings release.  
<sup>4</sup> Outlook reflects a one-time charge of approximately \$0.09 per share related to an anticipated milestone payment to LaNova.