

First-Quarter

2025 Financial Results



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



Presented compelling scientific data



Continuing investment in U.S. manufacturing



Expanding pipeline through business development



“Our company made strong progress to start the year, with increasing contributions from our newer commercialized medicines and vaccines and continued advancement of our pipeline. We are working with focus and urgency to both realize the full potential of our near-term opportunities and to rapidly progress the next wave of innovation that will positively impact the lives of patients and drive future value creation for all of our stakeholders.”

Rob Davis
Chairman and Chief Executive Officer, MSD

Q1 2025

Performance reflects strong progress, including increasing contributions from newer medicines and vaccines

WORLDWIDE SALES

\$15.5B

GAAP EPS¹

\$2.01

NON-GAAP EPS¹

\$2.22

2025 OUTLOOK

Maintains sales range

WORLDWIDE SALES

\$64.1B
to
\$65.6B

NON-GAAP EPS²

\$8.82
to
\$8.97

Sales

KEYTRUDA[®]
(pembrolizumab) Injection 100 mg

\$7.2B
4% Growth

WINREVAIR[™]
(sotatercept) for injection
45 mg, 60 mg

\$280M

MSD
Animal Health

\$1.6B
5% Growth

GARDASIL[®]
(Human Papillomavirus Quadrivalent
(Types 6, 11, 16, and 18) Vaccine, Recombinant)

GARDASIL[®] 9
Human Papillomavirus
9-valent Vaccine, Recombinant

\$1.3B
41% Decline



Q1
2025
Financial Results

¹ A reconciliation of GAAP to non-GAAP EPS can be found in the company's earnings release.
² Non-GAAP EPS outlook for full-year 2025 includes anticipated charges of approximately \$0.15 per share related to certain business development transactions.