

Second-Quarter

2025 Financial Results



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



Augmented pipeline through business development



Achieved significant regulatory and clinical milestones



Enabling our company's transformation for its next chapter of growth



“Earlier this month, we were pleased to announce our pending acquisition of Verona Pharma, which augments our portfolio and pipeline and is another example of acting decisively when science and value align. Today, we announced a multiyear optimization initiative that will redirect investment and resources from more mature areas of our business to our burgeoning array of new growth drivers, further enable the transformation of our portfolio, and drive our next chapter of productive, innovation-driven growth. With these actions, I am confident that we are well positioned to generate near- and long-term value for our shareholders and, most importantly, deliver for our patients.”

Rob Davis
Chairman and Chief Executive Officer, MSD

Q2 2025

Sales performance reflects strength across oncology and animal health, as well as increasing contributions from new launches

WORLDWIDE SALES

\$15.8B

GAAP EPS^{1,2}

\$1.76

NON-GAAP EPS^{1,2}

\$2.13

2025 OUTLOOK

Narrows expected sales and non-GAAP EPS ranges

WORLDWIDE SALES

\$64.3B
to
\$65.3B

NON-GAAP EPS³

\$8.87
to
\$8.97

Sales

KEYTRUDA[®]
(pembrolizumab) Injection 100 mg

\$8.0B
9% Growth

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

\$336M

MSD
Animal Health

\$1.6B
11% Growth

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

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

\$1.1B
55% Decline

Q2
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 include a charge of \$0.07 per share for closing of Hengrui Pharma license agreement.
³ Non-GAAP EPS outlook for full-year 2025 includes anticipated charges of approximately \$0.16 per share related to certain business development transactions (including \$0.07 recorded in the second quarter).