

Financial Results



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

2025 HIGHLIGHTS



Executed successful new product launches



Advanced important clinical programs



Expanded portfolio and pipeline through business development



“In 2025, we continued to advance leading-edge science to deliver transformative medicines and vaccines that are improving health outcomes for patients around the world. Our business benefited from demand for our innovative portfolio, including for KEYTRUDA, increasing contributions from new launches in cardiometabolic and respiratory as well as vaccines, and strong performance of Animal Health. The transformation of our portfolio, bolstered by the acquisitions of Verona Pharma and Cidara Therapeutics, is well underway, and momentum is building as we continue to execute on our strategy. Our progress positions us to continue delivering on our purpose for patients and creating durable value for shareholders.”

Rob Davis
Chairman and Chief Executive Officer, MSD

Fourth-quarter
2025 performance

WORLDWIDE SALES

\$16.4B

GAAP EPS^{1,2}

\$1.19

NON-GAAP EPS^{1,2}

\$2.04

Full-year
2025 performance

WORLDWIDE SALES

\$65.0B

GAAP EPS^{1,3}

\$7.28

NON-GAAP EPS^{1,3}

\$8.98

Full-year 2026
financial outlook

WORLDWIDE SALES

\$65.5B
to
\$67.0B

NON-GAAP EPS⁴

\$5.00
to
\$5.15

Full-year 2025 sales

KEYTRUDA
(pembrolizumab) 100mg

\$31.7B
7% Growth

KEYTRUDA Qlex
(pembrolizumab + bevacizumab) 100mg + 200mg/100mg

WINREVAIR
(sotatercept) 40mg, 60mg

\$1.4B

CAPVAXIVE
Pneumococcal 21-valent
Conjugate Vaccine

\$759M

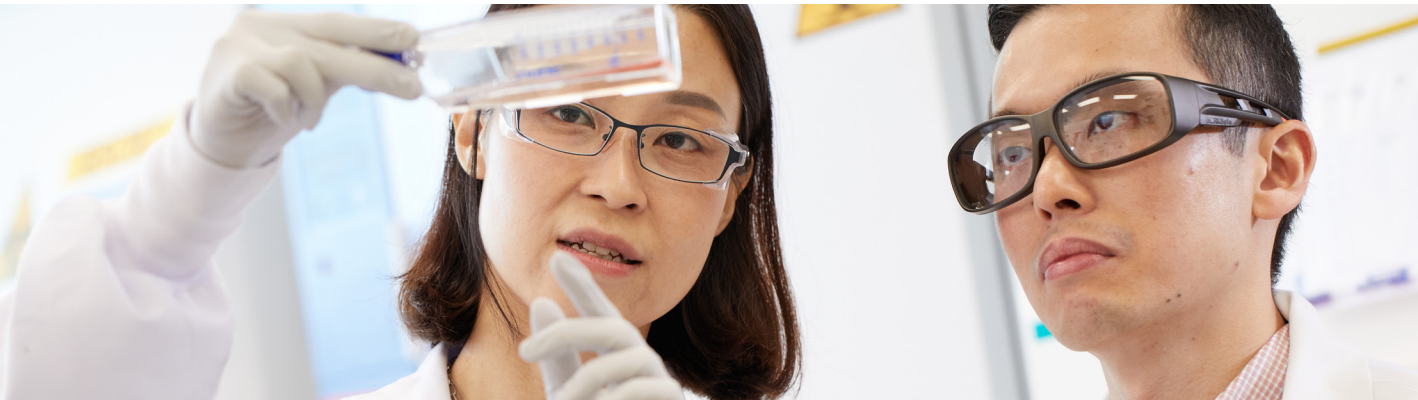
GARDASIL
(Human Papillomavirus Quadrivalent
(Types 6, 11, 16, and 18) Vaccine, Recombinant)

\$5.2B
39% Decline

GARDASIL 9
Human Papillomavirus
9-valent Vaccine, Recombinant

MSD
Animal Health

\$6.4B
8% Growth



Q4
& Full-Year 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 in Q4 include a charge of \$0.05 per share related to a business development transaction.
³ Full-year GAAP and non-GAAP EPS include charges of \$0.20 per share related to certain business development transactions.
⁴ Outlook reflects a one-time charge of approximately \$3.65 per share related to the acquisition of Cidara.