

First-Quarter

2026 Financial Results



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



Achieved significant clinical and regulatory milestones



Strengthened pipeline through business development



Transformation of portfolio well underway



“We are moving with speed to transform our portfolio to one with a diversified set of growth drivers across a broad set of therapeutic areas. During the first quarter, we continued to strengthen our pipeline with science-led business development, including our planned acquisition of Terns. We also achieved several important milestones, such as our most recent approval in HIV, marking a new chapter in our research and longstanding commitment to people living with HIV. I am pleased with our progress and excited for what’s ahead, as we enter a particularly robust period of Phase 3 data readouts and deliver on the promise of our pipeline for patients.”

Rob Davis
Chairman and Chief Executive Officer, MSD

Q1 2026

WORLDWIDE SALES

GAAP LOSS PER SHARE^{1,2}

NON-GAAP LOSS PER SHARE^{1,2}

Sales growth driven by continued strength in oncology and animal health, plus increasing contributions from launches

\$16.3B

\$1.72

\$1.28

2026 OUTLOOK

WORLDWIDE SALES

NON-GAAP EPS³

Updated ranges for 2026 outlook

\$65.8B
to
\$67.0B

\$5.04
to
\$5.16

Sales

KEYTRUDA
(pembrolizumab) injection 100mg

KEYTRUDA Qlex[™]
pembrolizumab + berahyaluronidase alfa-pmpH
Subcutaneous Injection | 100mg + 2000 units/mL

WINREVAIR
(sotatercept) 25mg, 60mg

MSD
Animal Health

\$8.0B
12% Growth

\$525M
88% Growth

\$1.8B
13% Growth



Q1
2026
Financial Results

¹ A reconciliation of GAAP to non-GAAP loss per share can be found in the company’s earnings release.

² GAAP and non-GAAP loss per share include a charge of \$3.62 per share for the acquisition of Cidara Therapeutics, Inc.

³ Outlook does not reflect any impact from proposed acquisition of Terns Pharmaceuticals, Inc., which is expected to close in May and result in a one-time charge of approximately \$5.8 billion or approximately \$2.35 per share.