

Second-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 key regulatory and clinical milestones



Continued to advance broad and diverse pipeline



Pursued science-driven and patient-focused business development



“We continued to make substantial progress across our business this quarter, driven by strong execution and growing contributions from new product launches. The FDA approval of LIPFENDRA is an exciting moment for our company and for patients. Together with key regulatory and clinical advances across oncology, HIV and immunology, this achievement reflects the strength of our pipeline and portfolio transformation as we bring forward the next wave of innovation. I am confident in the ongoing execution of our strategy as we deliver for patients and further enhance our long-term growth trajectory.”

Rob Davis
Chairman and Chief Executive Officer, MSD

Q2 2026

WORLDWIDE SALES

GAAP LOSS PER SHARE^{1,2}

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

Sales growth reflects continued strength in oncology and animal health, plus contributions from launches

\$16.6B

\$0.54

\$0.13

2026 OUTLOOK

WORLDWIDE SALES

NON-GAAP EPS³

Updated ranges for 2026 outlook

\$66.3B
to
\$67.3B

\$2.66
to
\$2.76

Sales

KEYTRUDA
(pembrolizumab) injection 100 mg

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

WINREVAIR
(sotatercept) 25 mg, 60 mg

MSD
Animal Health

\$8.4B
5% Growth

\$588M
75% Growth

\$1.8B
8% Growth



Q2
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 \$2.31 per share for the acquisition of Terns Pharmaceuticals, Inc. (Terns).
³ Outlook includes charges of \$2.43 per share for the acquisition of Terns, comprised of a one-time charge of \$2.31 per share as well as costs of approximately \$0.12 per share to finance the acquisition and advance MK-4208 (formerly TERN-701).