Third Quarter 2026 Results

November 3, 2026

Teva Pharmaceutical Industries Ltd.



Cautionary Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which are based on management's current beliefs and expectations and are subject to substantial risks and uncertainties, both known and unknown, that could cause our future results, performance or achievements to differ significantly from that expressed or implied by such forward-looking statements. Important factors that could cause or contribute to such differences include risks relating to:

- our ability to successfully compete in the marketplace, including: that we are substantially dependent on our generic products; concentration of our customer base and commercial alliances among our customers; competition faced by our generic medicines from other pharmaceutical companies; changes in regulatory policy that may result in costs and delays; delays in launches of new generic products; our ability to develop and commercialize additional pharmaceutical products in a timely manner; intense competition for our innovative medicines; our ability to achieve expected results from investments in our product pipeline; our ability to successfully execute on our Pivot to Growth strategy, including to expand our innovative and biosimilar medicines pipeline, to profitably commercialize our innovative medicines and biosimilar portfolio, whether organically or through business development, to sustain and focus our portfolio of generic medicines, and to execute on our organizational transformation and to achieve expected cost savings; and the effectiveness of our patents and other measures to protect our intellectual property rights;
- our significant indebtedness, which may limit our ability to incur additional indebtedness, engage in additional transactions or make new investments; and our potential need to raise additional funds in the future, which may not be available on acceptable terms or at all;
- our business and operations in general, including: the impact of global geopolitical, economic conditions and other macroeconomic developments and the governmental and societal responses thereto, and our exposure to changes in international trade policies, including the imposition of tariffs in the jurisdictions in which we operate and their effects, and effects related to the agreement we entered into with the U.S. Administration in October 2026, on the pricing and sales of our products, manufacturing and the availability of raw materials; effectiveness of our optimization efforts; significant disruptions of information technology systems, including cybersecurity attacks, as well as risks and uncertainties related to the adoption of artificial intelligence technologies, and breaches of our data security; interruptions in our supply chain or problems with internal or third party manufacturing; challenges associated with conducting business globally, including political or economic instability, prolonged government shutdowns, widespread outbreaks of major diseases and major hostilities or acts of terrorism, ongoing global conflicts, including in the Middle East and war involving Iran, and the international responses including economic, trade, financial or other restrictive measures directed specifically at Israel or Israeli companies, and the war between Russia and Ukraine; our ability to attract, hire, integrate and retain highly skilled personnel; our ability to successfully bid for suitable acquisition targets or licensing opportunities, or to consummate and/or integrate acquisitions successfully and cost-effectively; and our prospects and opportunities for growth if we sell or plan to sell assets or business units and close or divest plants and facilities, as well as our ability to successfully and cost-effectively effectuate and consummate such sales and divestitures, including our planned divestiture of our API business;
- compliance, regulatory and litigation matters, including: ongoing legal proceedings, legal settlements and loss contingencies, any failure to comply with complex legal and regulatory requirements, the effects of regulatory uncertainty and changes and the results of increased regulatory oversight, including expenditures required to ensure compliance with research, production and quality control regulations and remedial actions taken to address product issues, such as delayed product launches, product recalls, and facility shutdowns; the effects of governmental, regulatory and civil proceedings and litigation which we are, or in the future become, party to; the effects of reforms in healthcare regulation and related reductions in pharmaceutical pricing, reimbursement and coverage, including as a result of the One Big Beautiful Bill signed into law in the U.S. in July 2025 ("OBBBA"), which will likely reduce the number of insured in Medicaid and Health Insurance Exchange markets, potentially altering utilization patterns and shifting negotiating leverage among payors, our October 2026 agreement with the U.S. Administration referenced above, which followed U.S. Executive Orders issued in April and May 2025 intended to reduce the prices paid for prescription medicines, including most-favored-nation pricing and related regulatory efforts; legal and regulatory actions in connection with public concern over the abuse of opioid medications; our ability to timely make payments required under our nationwide opioids settlement agreement and provide our generic version of Narcan® (naloxone hydrochloride nasal spray) in the amounts and at the times required under the terms of such agreement; scrutiny from competition and pricing authorities around the world, including our ability to comply with and operate under our deferred prosecution agreement ("DPA") with the U.S. Department of Justice ("DOJ"); potential liability for intellectual property right infringement; significant product liability claims; claims brought by regulatory agencies; failure to comply with complex Medicare, Medicaid and other governmental programs' reporting and payment obligations; compliance with sanctions and trade control laws; environmental risks and changes in governmental, investor and societal responses to climate change and sustainability related issues;
- financial, economic and other risks, including: our exposure to currency fluctuations and restrictions as well as credit risks; impairments of our long-lived assets; potential significant increases in tax liabilities; the effect on our overall effective tax rate of the termination or expiration of governmental programs or tax benefits, or of a change in our business; the impact of any failure to maintain effective internal control over our financial reporting; and our ability to achieve our aims as a result of directly listing our ordinary shares in lieu of the American Depository Shares ("ADS") program;

and other factors discussed in our Quarterly Report on Form 10-Q and in our Annual Report on Form 10-K for the year ended December 31, 2025 ("Annual Report"), including in the sections captioned "Risk Factors" and "Forward-looking statements." Forward-looking statements speak only as of the date on which they are made, and we assume no obligation to update or revise any forward-looking statements or other information contained herein, whether as a result of new information, future events or otherwise. You are cautioned not to put undue reliance on these forward-looking statements.

Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures as defined by SEC rules. These non-GAAP financial measures, including, but not limited to, non-GAAP operating income, non-GAAP operating margin, non-GAAP gross profit, non-GAAP gross profit margin, Adjusted EBITDA, free cash flow, non-GAAP tax rate, non-GAAP net income (loss) attributable to Teva and non-GAAP diluted EPS, are presented in order to facilitate investors' understanding of our business. Please see our press release reporting our financial results for the third quarter of 2026, as well as our latest Annual Report on Form 10-K filed with the SEC, for a reconciliation of the non-GAAP financial measures to their nearest GAAP equivalents. Management believes that such non-GAAP financial measures provide useful information to investors to facilitate their understanding of our business because the non-GAAP financial measures are used by Teva's management and board of directors, in conjunction with other performance metrics, to evaluate the operational performance of the company, to compare our results against the company's work plans and budgets, and ultimately to evaluate the performance of management; the company's annual budgets are prepared on a non-GAAP basis; and senior management's annual compensation is derived, in part, using these non-GAAP measures. Investors should consider the non-GAAP financial measures in addition to, and not as replacements for, or superior to, measures of financial performance prepared in accordance with GAAP. We are not providing the most comparable forward-looking GAAP measures for non-GAAP metrics included in our financial outlook or a quantitative reconciliation of forward-looking non-GAAP financial measures to the most directly comparable GAAP measures because we are unable to predict with reasonable certainty the ultimate outcome of certain significant items including, but not limited to, the amortization of purchased intangible assets, legal settlements and loss contingencies, impairment of long-lived assets and goodwill impairment, without unreasonable effort. These items are uncertain, depend on various factors, and could be material to our results computed in accordance with GAAP. Revenues and CAPEX are presented on a GAAP basis.

Some amounts in this presentation may not add up due to rounding. All percentages have been calculated using unrounded amounts.



1 Business update

Richard Francis

President and Chief Executive Officer

Agenda

1. Business update
2. Pipeline update
3. Financial update
4. Conclusion and Q&A

Presenters



Richard Francis

President and Chief Executive Officer



Eric Hughes

EVP, Global R&D & Chief Medical Officer



Eli Kalif

EVP, Chief Financial Officer

Pivot to Growth Acceleration is Delivering



Deliver on growth engines



Step up innovation



Sustain generics powerhouse



Focus our business

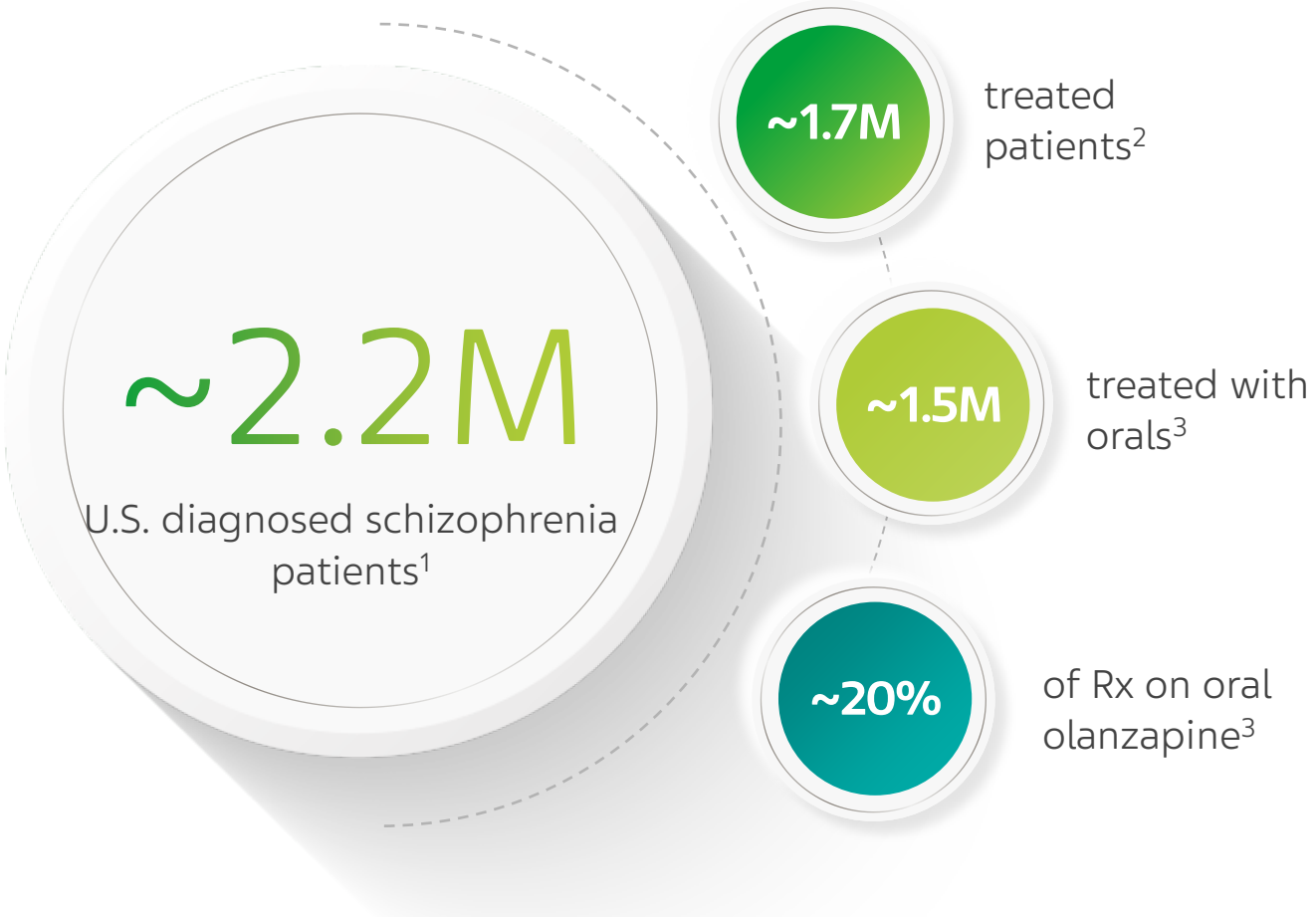
First and Only Monthly Subcutaneous LAI With Proven Efficacy of Olanzapine[1]



LAI: Long-Acting Injectable

1. WELTRUZA™ (olanzapine) extended-release injectable suspension Current Prescribing Information. Parsippany, NJ: Teva Neuroscience, Inc.

WELTRUZA™: a New Option for a Significant Unmet Need



Still a significant unmet need:

- Poor adherence[4]
- Frequent relapses[5]
- Progressive loss of function[6]
- Isolation and loss of relationships[7]

1. DRG / Clarivate (Nov 2025 Market Forecast Assumptions-Schizophrenia); **2.** SCZ patients and LAAD Rx (LAI & Oral) claims from LAAD April 2026 data file for FY2025 with 2-year look-back; **3.** LAI penetration based on IQVIA sales in Month of Therapy volume, with NPA Trx dataset for US; **4.** MacEwan JP, Forma FM, Shafrin J, Hatch A, Lakdawalla DN, Lindenmayer J-P. Patterns of adherence to oral atypical antipsychotics among patients diagnosed with schizophrenia. J Manag Care Spec Pharm. 2016;22(11): 1349-1361; **5.** Zacker C, Puckett JT, Kamal-Bahl S. Real-world adherence and discontinuation of oral antipsychotics and associated factors in a national sample of US Medicare beneficiaries with schizophrenia. Clinicoecon Outcomes Res. 2024;16:567-579; **6.** Fountoulakis K, Dragioti E, Theofilidis A. Staging of Schizophrenia with the use of PANSS: An International Multi-Center Study. International Journal of Neuropsychopharmacology. 2019 Nov 1;22(11):681-697; **7.** Stusinski J, Merk W, Lew-Starowicz M. Dyadic relationships of people with schizophrenia. Psychiatr Pol. 2022; 56(4): 861–876.

A Portfolio Designed to Address a Broad Spectrum of Unmet Needs

Long-Acting Treatment Option for:

Patients currently treated with oral risperidone or paliperidone



Long-Acting Treatment Option for:

Patients currently treated with oral olanzapine

$1.5B-$2.0B

Franchise peak sales expectation[1]

LAI: Long Acting Injectable

1. US & EU combined; Note: EU 5 prevalence. olanzapine LAI is subject to U.S. regulatory approval. Clarivate's Decision Resources Group (last updated February 2024); LAI penetration based on IQVIA sales in Month of Therapy volume, with MIDAS (sales) dataset for EU and NPA Trx dataset for U.S..

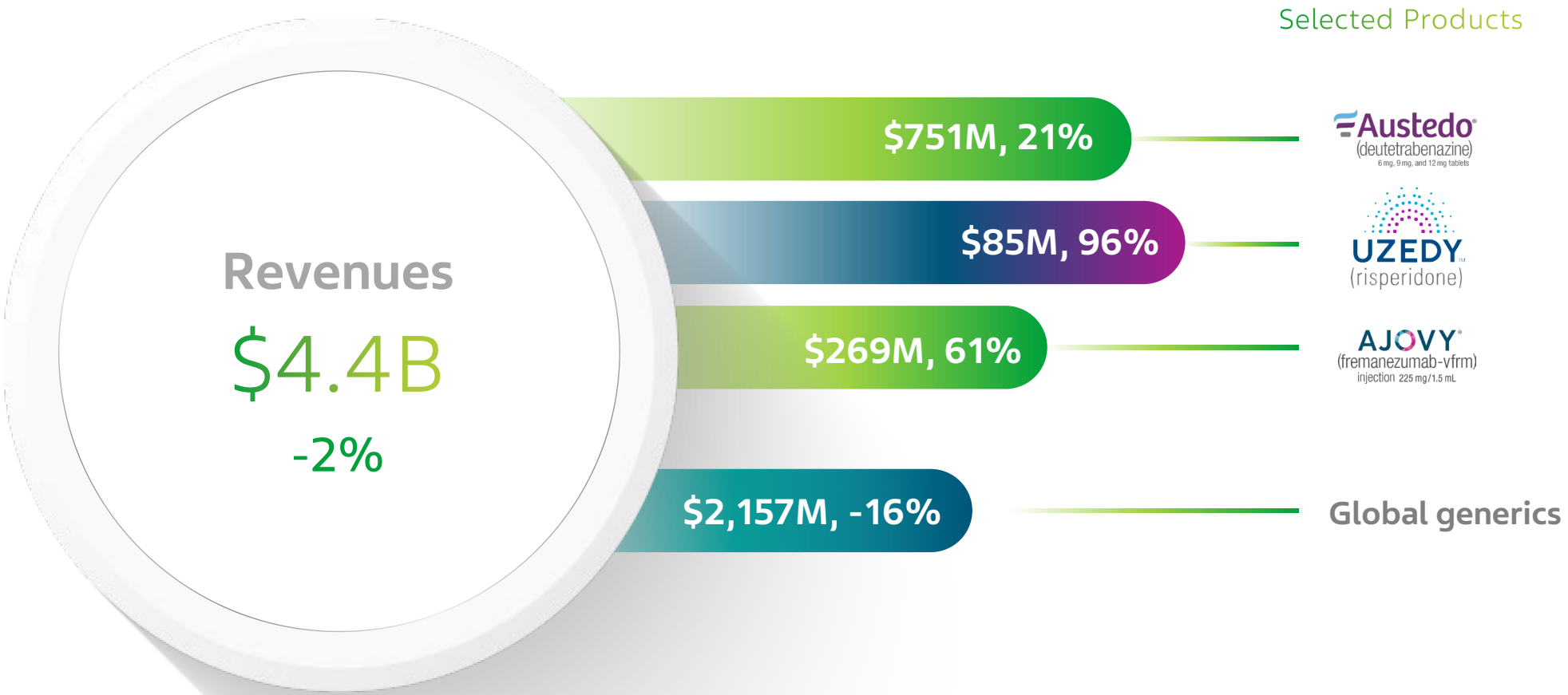
Q3’26 Reflects Teva’s Transition to a Biopharma Company

Q3’26 results

	Q3’26 as reported		Q3’26 IPR&D impact
Revenues	$4.4B	↓ -2%	
Non-GAAP Gross Profit Margin	58.7%	↑ +345bps	
Adjusted EBITDA	$1.5B	↑ +7%	-$0.02B
Non-GAAP EPS	$0.86	↑ +10%	-$0.02
Free Cash Flow	$0.5B	↓ -4%	
Net Debt / EBITDA	2.71x		-0.4x

All compared to Q3 2025; revenue growth In local currency;
Free cash flow includes cash flow from operating activities, beneficial interest collected in exchange for securitized accounts receivables, proceeds from the sale of businesses and long-lived assets, net of cash used for capital investments; refer to Appendix for details of IPR&D change

Key Innovative Brands +33%, Reaching $1.1B



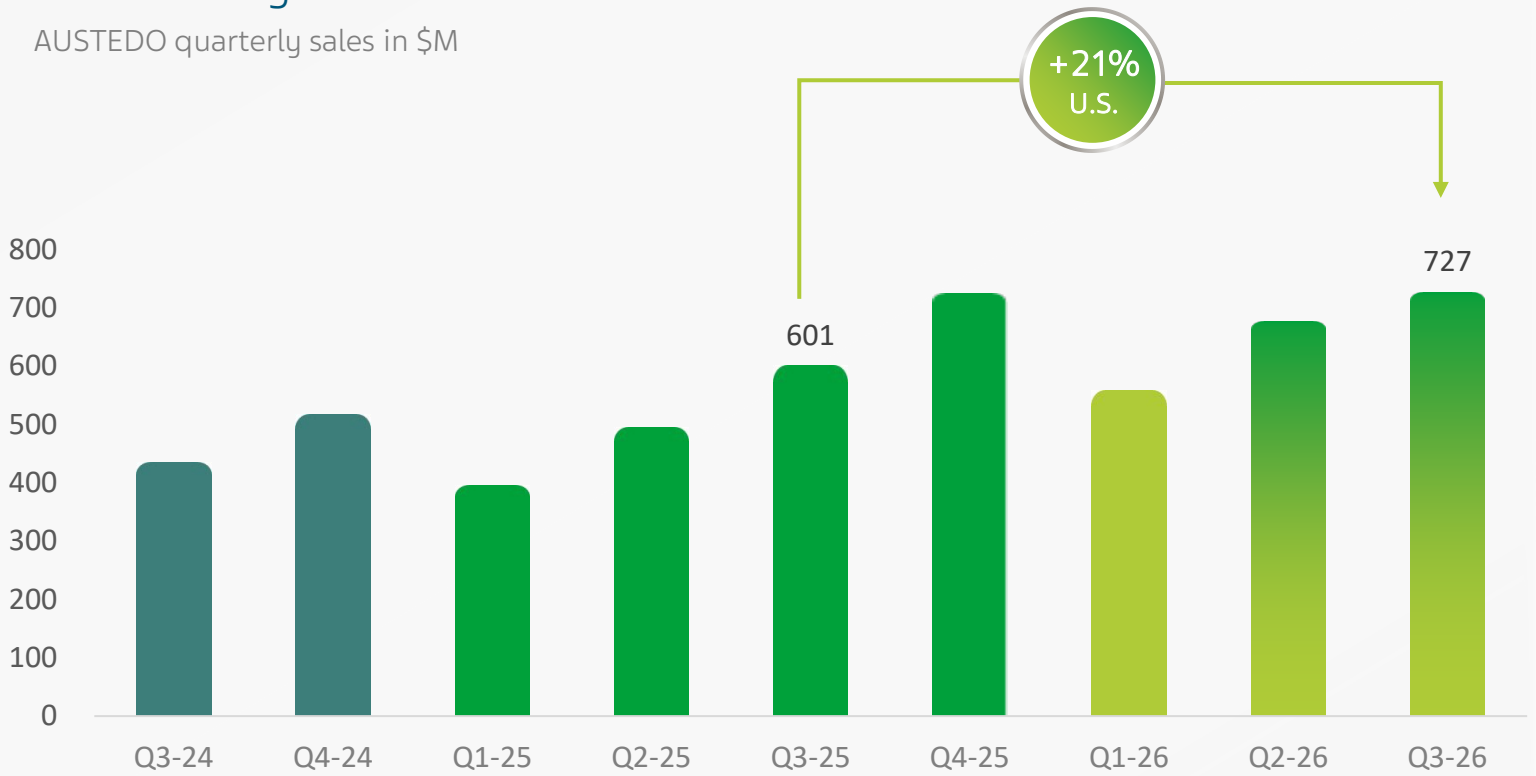
 % growth In local currency, all compared to Q3 2025. Refer to Revenues by Activity and Geographical Area slide in Appendix for detailed revenue data by reporting segments; In local currency

AUSTEDO® Reaches $2.5B Target 1 Year Ahead of Schedule

$2,550M - $2,650M 2026 revenue outlook increase (+$75m at the mid-point)

Continued growth of AUSTEDO U.S. revenue

AUSTEDO quarterly sales in $M



U.S. revenues of $727M, +21% YoY in Q3'26 ($751M global, +21% YoY)

AUSTEDO growth driven by **combined effects of TRx and AUSTEDO XR® penetration** (>60% of new patients)

+18% U.S. TRx growth

+23% U.S. mg growth

New capabilities in place to support MFP effectuation in January 2027

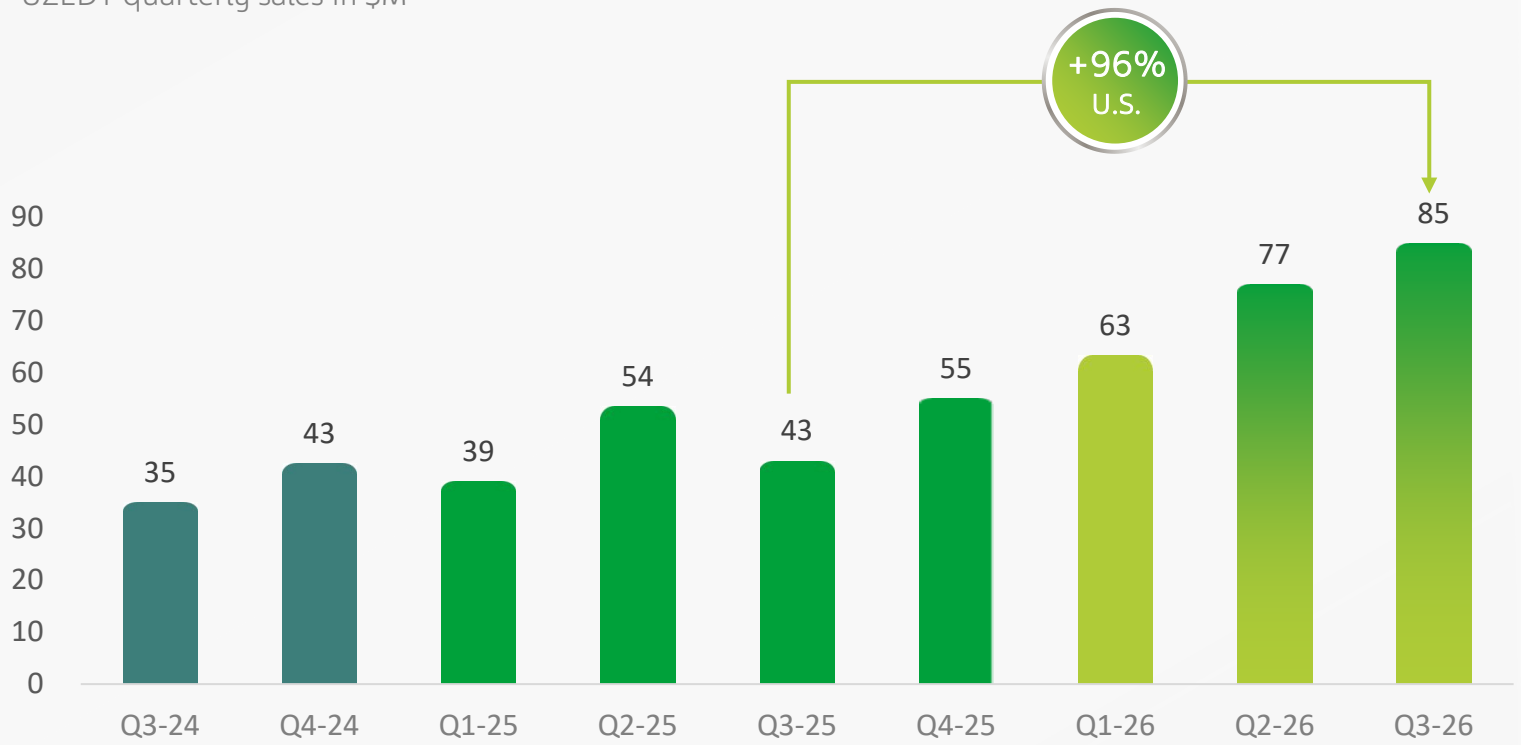
Revenue, TRx data and mg (milligrams) data are compared to Q3' 25; Global revenues growth in local currency.
Data represent AUSTEDO Family (AUSTEDO BID + AUSTEDO XR); AUSTEDO U.S. mg sourced from IQVIA NPA Audit. AUSTEDO XR one pill once-daily includes both AUSTEDO XR low-strength (6,12,18,24mg) and AUSTEDO XR high-strength (30,36,42,48mg).
AUSTEDO XR adoption analysis based on Xponent PT + Specialty pharmacy data

UZEDY® Fastest-Growing LAI for Schizophrenia

$290M - $310M revenue outlook increase (+$20m at the mid-point)

Continued growth of UZEDY U.S. revenue

UZEDY quarterly sales in $M



Revenues of $85 million in Q3'26, +96% YoY

Continued growth of TRx MoT, +62% YoY

TRx growth driven by improved access in hospitals and expansion of prescriber base, adding >800 new prescribers per month

UZEDY momentum plus the recent approval of WELTRUZA, establishes a differentiated LAI portfolio for Teva

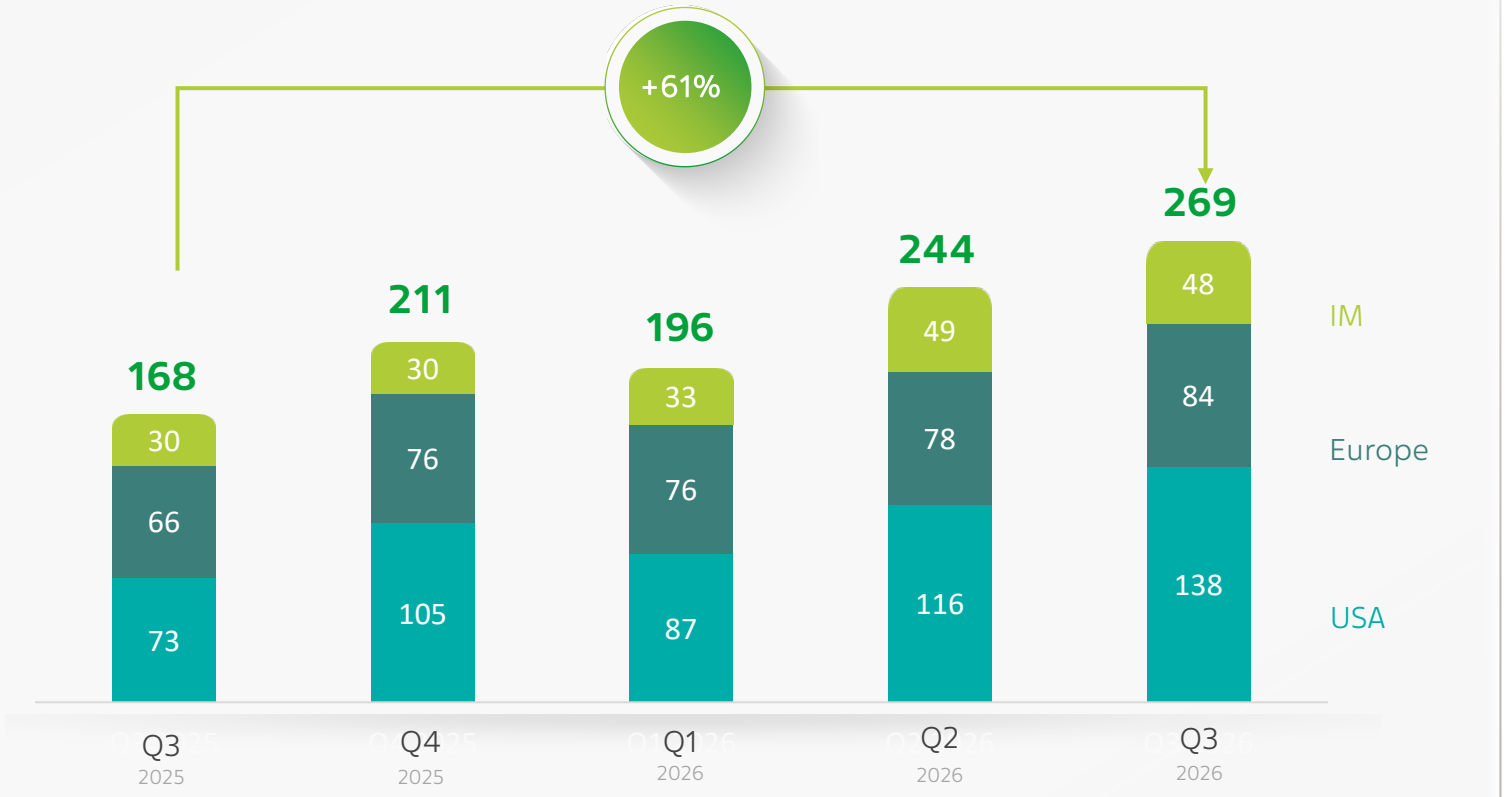
Source: IQVIA NPA 2Q26 vs 2Q25 (TRx normalized into patient months of therapy equivalent volume based on dosing regimen); "fastest growing LAI" amongst atypical LAI's (excluding Erzofri) MAT vs PYMAT; WELTRUZA™ FDA Approved 10/9/2026

AJOVY® (fremanezumab-vfrm) injection 225 mg/1.5 mL

AJOVY® Global Migraine Leader

$930M - $960M revenue outlook increase (+$85m at the mid-point)

Quarterly Global Net Sales



Global revenues of $269 million in Q3'26, +61% YoY

AJOVY #1 in:

Total αCGRP in 65%[1] of markets

Injectable αCGRP in 70%[2] of markets

U.S.:

AJOVY momentum continues, with 33% market share[3], growing demand and an improved channel mix driving net sales growth

Ex-U.S.:

market shares: 28% (EU)[1], 46% (IM)[2]

delivering >20% and >23% MAT growth in EU and IM, respectively, with sustained leadership in the growing injectable preventive market[1]

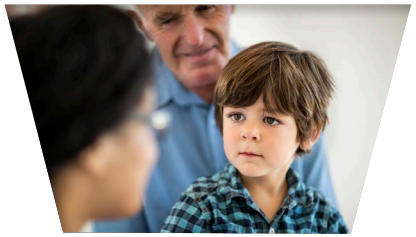
% growth in local currency; 1. Market position sourced using IQVIA MIDAS dataset (Aug'26); IQVIA Hospital & aCGRP Panels (Aug'26); Insight Health data for Germany; Local data (Aug'26) for Austria, Belgium, Czech Republic, Nordics (Finland, Norway & Sweden); Local primary market research for Greece; 2. Market position sourced using IQVIA MIDAS dataset (Jul'26); IQVIA MIDAS quarterly data for Hong-Kong, Turkey (Q2'26/3), Local IQVIA data for Canada (Jul'26), Local data/Market Intelligence: Israel (Jul 26), Singapore (Q2'26/3); MAT = Moving Annual Total

Ecopipam (EBS-101) Strengthens Teva's Neuroscience Pipeline

Tourette syndrome unmet need



~100k[1] children and adolescents living with this debilitating condition in the US in 2026



~70k[2] diagnosed implying significant persisting underdiagnosis



~50k Rx treated[3] with poor tolerability driving only ~20-30% persistence after 1 year

ecopipam differentiated opportunity

Expected **first-in-class** selective D1 antagonist for Tourette Syndrome, data showing **durable efficacy with favorable safety profile** in pediatric patients

Orphan drug designation with favorable pricing reflecting value[4]

Targeting **launch for H1 2027**[4]

1. CDC | Tourette Syndrome | Data and Statistics on Tourette Syndrome, 2024; Mayo Clinic | Tourette Syndrome – Diagnosis and treatment, 2025
2. Based on internal analysis of Oracle US Claims Database
3. Tomczak KK et al. High Rates of Discontinuation of D2 Receptor Antagonists as Treatment of Tourette Syndrome in Children: A Retrospective Database Analysis American Academy of Neurology (AAN) Annual Meeting Poster, 2025.
4. Subject to regulatory approval

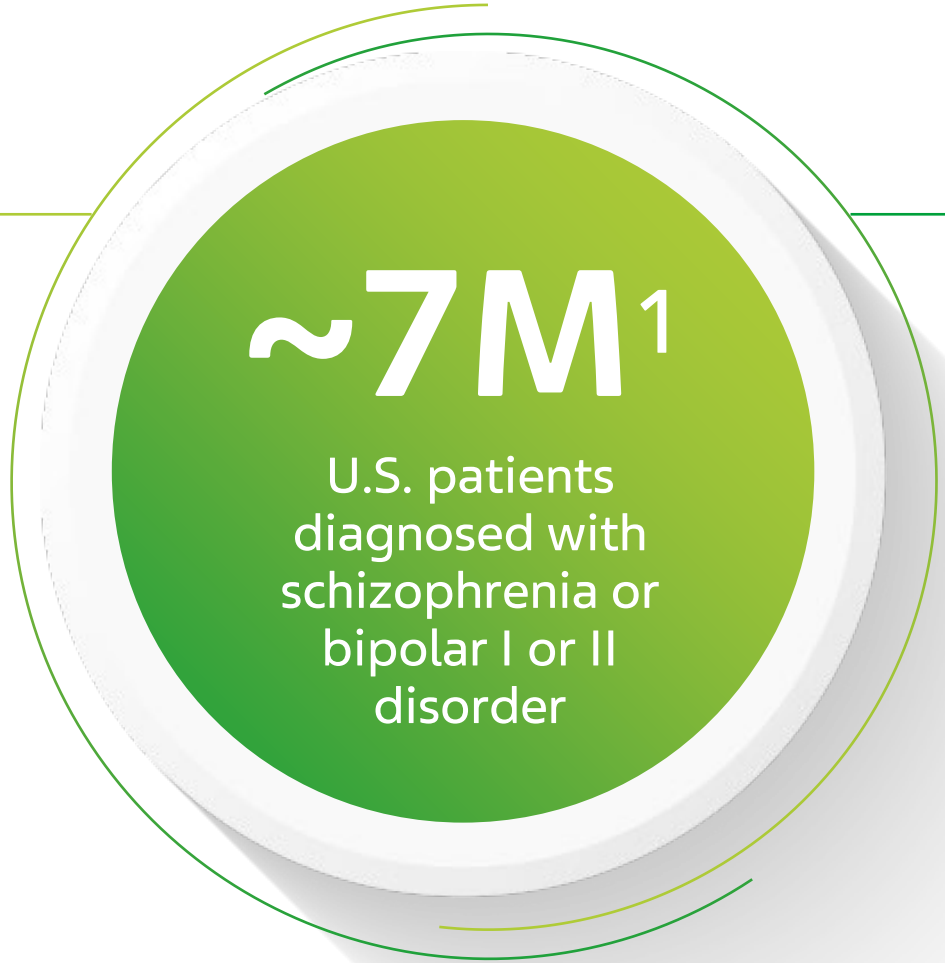
Dexmedetomidine (BXCL-501) Strengthens Neuroscience Leadership and Unlocks New Value

Potential first at-home profile

Potential first at-home treatment for acute agitation, pending regulatory approval

Early intervention before[2] symptoms escalation

Non-invasive, self-administered treatment option[3]



Strong strategic fit for Teva

Leveraging our deep understanding of the schizophrenia market and patient population

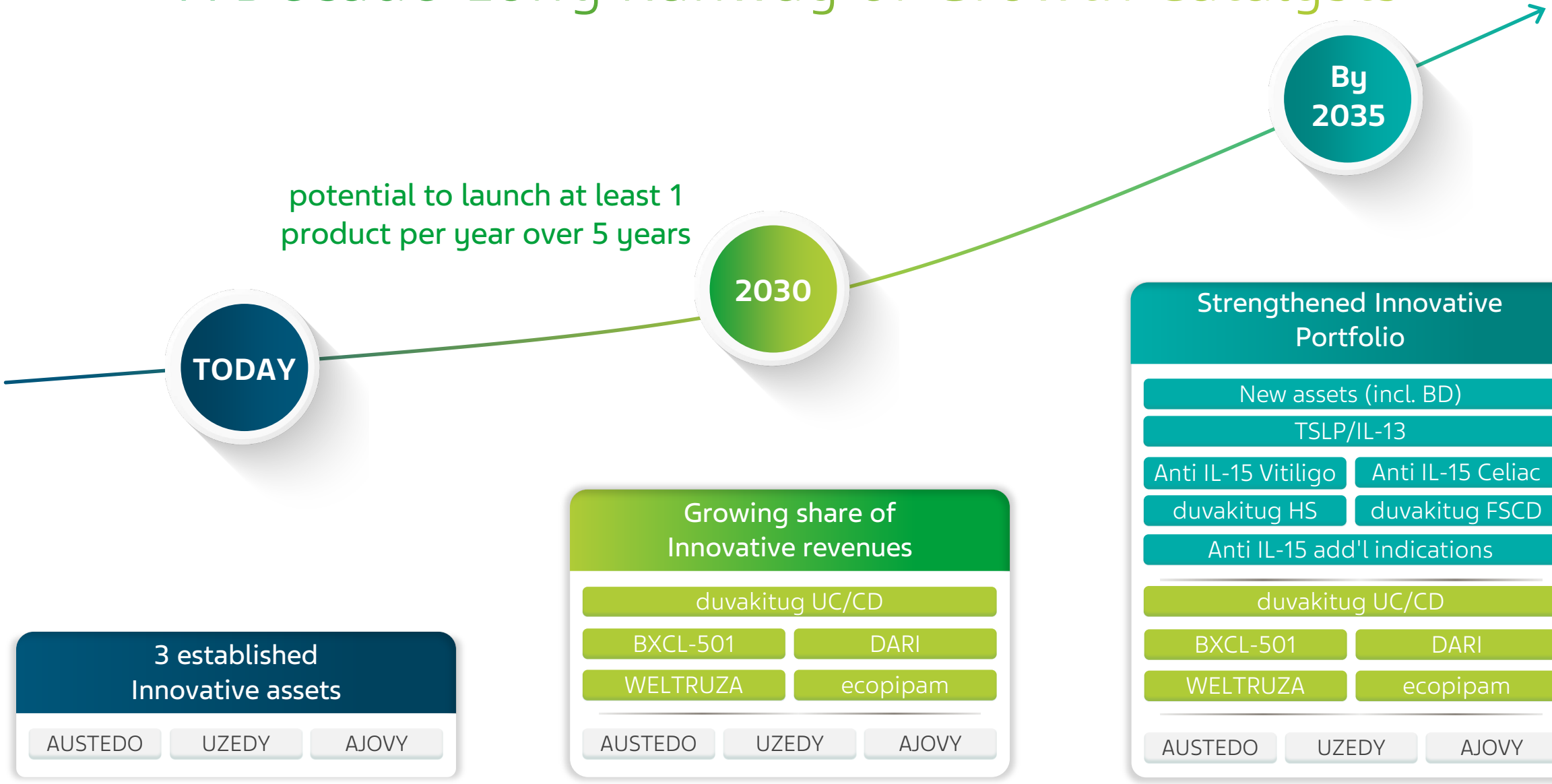
Commercial infrastructure and capabilities leverage expected launch

Maximizing synergies across our existing prescriber base

Dexmedetomidine (BXCL-501) was acquired from BioXcel; Pending Approval

1. SCZ DRG / Clarivate Epi Database Updated August 2026, BP1/BP2 Oracle Life Sciences Epi Database Updated September 2025; 2. Zeller SL, Citrome L. Managing Agitation Associated with Schizophrenia and Bipolar Disorder in the Emergency Setting. West J Emerg Med. 2016;17(2):165-172. doi:10.5811/westjem.2015.12.28763; 3. Smith C, Santalucia M, Bunn H, Muzyk A. Sublingual Dexmedetomidine for the Treatment of Agitation in Patients with Schizophrenia and Bipolar Disorder. Clin Psychopharmacol Neurosci. 2023 May 30;21(2):215–221. doi: 10.9758/cpn.2023.21.2.215: *associated with schizophrenia or bipolar I or II disorder in adults

A Decade-Long Runway of Growth Catalysts



UC = Ulcerative colitis; CD = Crohn's diseases; HS = Hidradenitis Suppurativa; FSCD = Fibrostenotic Crohn's Disease; BD = Business Development
Potential trajectory of our pipeline, subject to regulatory approval (includes Weltruza launch)

The Next Wave of Innovative Growth Drivers

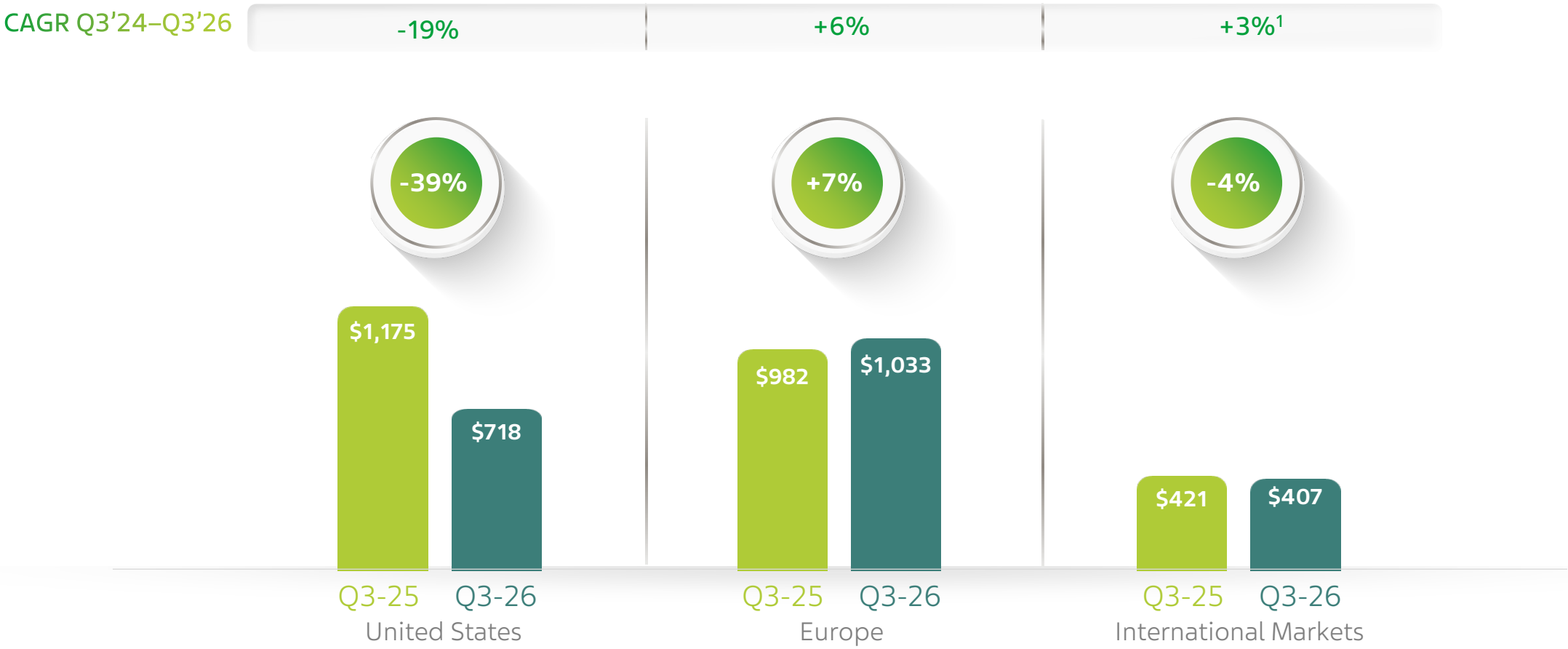
Late-stage pipeline assets		Peak sales potential[1]	Estimated Market size[2]	Ambition to grow and accelerate pipeline	Targeted submission
WELTRUZA Schizophrenia		>$1.5B - $2B LAI franchise	~$9B	Launch underway	FDA Approved
ecopipam (EBS-101) Tourette Syndrome		Not provided	High unmet need	Preparing for launch	submitted Q2'26
BXCL-501 acute agitation at-home use		Not provided	High unmet need	sNDA approval unlocks new market	PDUFA Q4'26
DARI (ICS-SABA) Asthma		~$1B	~$11B	Enrollment completed for exacerbation study	2027
duvakitug (anti-TL1A) UC/CD		~$2B - $5B	~$38B *IBD*	Phase 3 enrollment on target	2029+
duvakitug Hidradenitis Suppurativa Fibrostenotic Crohn's Disease		Potential Blockbusters	High unmet needs	Phase 2 first patient in Q4 2026	TBD
Anti IL-15	Vitiligo	~$1B	~$1B - $1.5B	Development at speed	2031 *accelerated pathway*
	Celiac	~$1.5B - $2B	~$1B	Celiac fast-track designation	2034
Total		**>$10B**			

Therapeutic areas: Neuroscience Immunology

UC: Ulcerative colitis; CD: Crohn's diseases; MSA: Multiple System Atrophy; LAI: Long Acting Injectable; DARI: Dual-Action Asthma Rescue Inhaler; duvakitug and DARI are developed in collaboration with Sanofi, MODAG and Launch Therapeutics, respectively. 1. Non-risk adjusted Peak Sales indicative to illustrate potential; Pipeline products subject to regulatory approval 2. Source for estimated market size at launch: WELTRUZA and Vitiligo: Evaluate Pharma; IBD: Evaluate Pharma and IQVIA; DARI: DRG Clarivate; Celiac: Evaluate Pharma and internal estimates

Generic Powerhouse Resilient Beyond Revlimid

Global Generics: down 16% Q3'26 vs. Q3'25; 2-year -7% CAGR[1], mainly driven by Gx Revlimid®

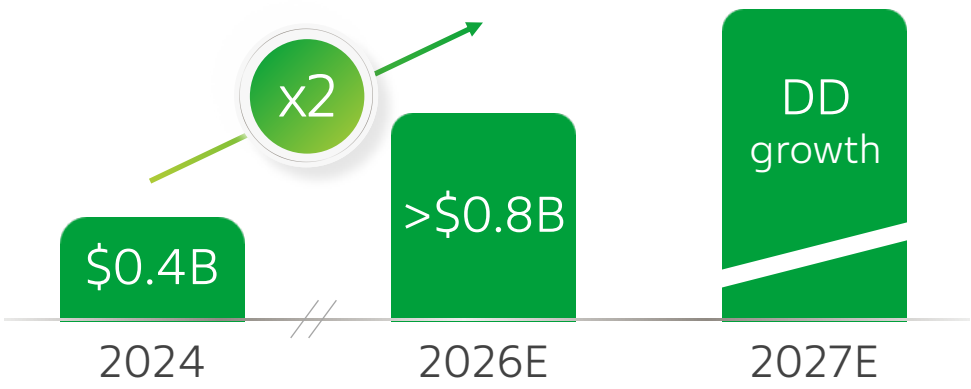


% growth in local currency, compared to Q3 2025
Gx Revlimid® refers to lenalidomide capsules (a generic version of Revlimid®)
1. CAGR excluding Japan BV, in local currency

Fastest Growing Biosimilars[1] Business

Set to achieve 2027 $800M targets one year ahead of plan

Biosimilar revenue trajectory ($B)[2]



	2024	2026E	2027E
# in-line assets	9	15	18+
		Today	*Potential for 2027*

Global capabilities driving growth

2x **Revenues in 2-years** (2026E vs. 2024)

3 out of 5 U.S. biosimilars ranked #1[3]

Leading positions[3] in selected key markets, e.g.:

Ponlimsi (denosumab) Injection · 60mg/mL — #1 in UK, #2 in DE and CH

Ranivisio 10 mg/ml solution for injection (ranibizumab) — #1 in Europe

DD = Double Digit%

1. Analysis based on Q2 earnings reports; 2. Biosimilars portfolio revenues in U.S. dollars in billions; 3. IQVIA data for Q3 2026; DE = Germany, CH = Switzerland

Potential for 31+ in-line Biosimilars by 2031+

Reflecting operational readiness dates, subject to regulatory approval



15

Biosimilars portfolio

$8B
originator value[1]

- Bx Simponi® (golimumab)[2]
- Bx Simponi Aria® (golimumab)[2]
- Bx Xolair® (omalizumab)

Non-exhaustive list of potential launches[3]

$60B
originator value[1]

- Bx Entyvio® (vedolizumab)[2]
- Bx Entyvio® SC (vedolizumab)[2]
- Bx Opdivo® (nivolumab)[4]
- Bx Keytruda® (pembrolizumab)[4]
- Bx Ocrevus® (ocrelizumab IV)[5]
- Bx Ocrevus Zunovo® (ocrelizumab SC)[5]

NEW

- Bx Ilaris® (canakinumab)[6]
- Bx Fasenra® (Benralizumab)[6]

31+

Biosimilars portfolio

1. Originator value based on 2025 net sales reported by IQVIA; 2. In collaboration with Alvotech for the U.S. market; 3. Bx Prolia, Bx Xgeva and Bx Eylea geographical expansion in the U.S.
4. In collaboration with mAbxience; 5. In collaboration with Polpharma; 6. In collaboration with Samsung.

Firmly on-Track to Achieve our 2027 Targets

Revenue growth (CAGR ’23 – ’27)	Operating income margin[1,2]	Net debt / adjusted EBITDA[2]	Cash-to-earnings[2,3,4]
Mid-single digit %	30%	2.0x	80%

1. Operating income margin = Non-GAAP operating income divided by net revenues; excluding potential impact of business development deals depending on timing 2. All measures including operating income, Adjusted EBITDA and cash-to-earnings are presented on a non-GAAP basis 3. Cash-to-earnings reflects free cash flow divided by non-GAAP net income attributable to ordinary shareholders 4. Free cash flow includes cash flow from operating activities, beneficial interest collected in exchange for securitized accounts receivables, proceeds from divestitures of businesses and other assets, net of cash used for capital investment.



2 Pipeline Update

Eric Hughes, MD, PhD

Executive Vice President,
Global R&D & Chief Medical Officer

The Next Wave of Innovative Growth Drivers

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WELTRUZA™ Begins the Next Launch Cycle



PROVEN EFFICACY OF OLANZAPINE[1]

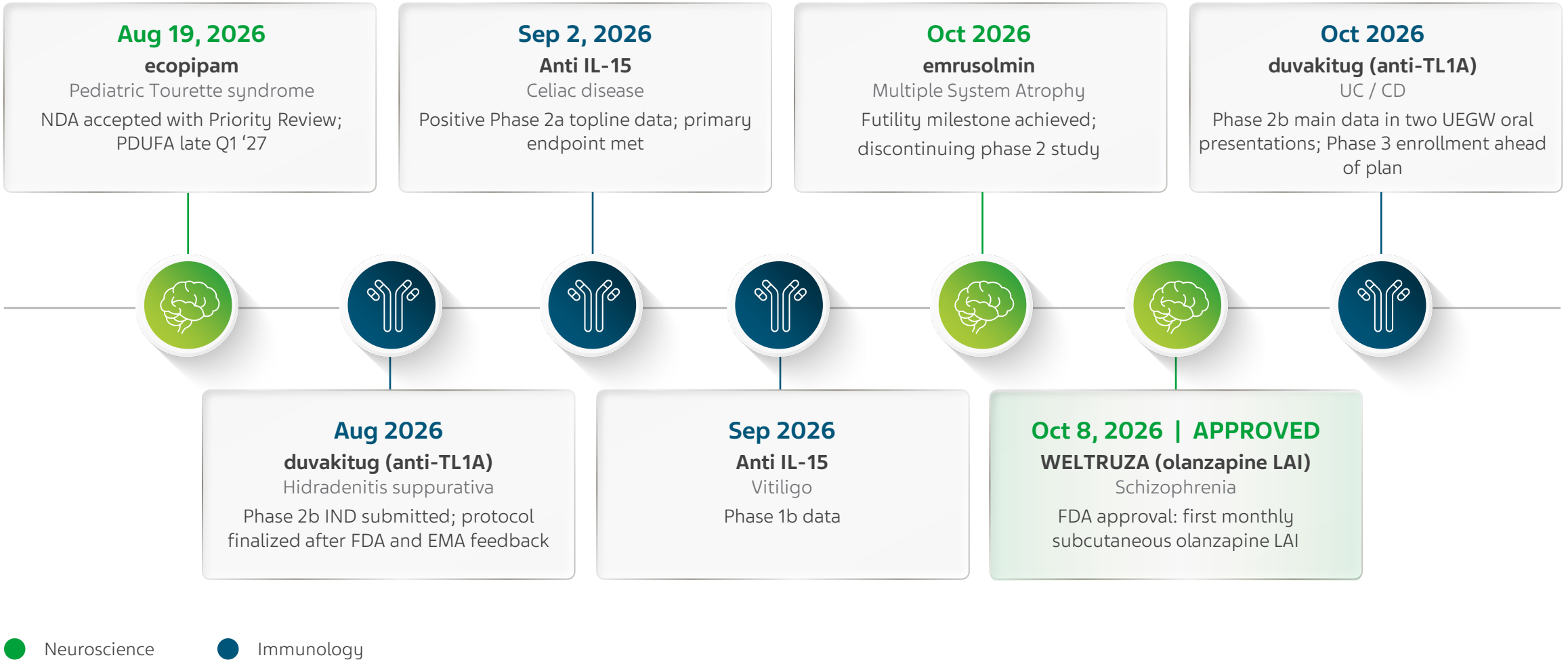
Monthly Subcutaneous Long-Acting Injection

- **NO** loading dose
- **NO** oral supplementation
- **NO** post-injection monitoring

Filling a long-standing gap in care

1. WELTRUZA™ (olanzapine) extended-release injectable suspension Current Prescribing Information. Parsippany, NJ: Teva Neuroscience, Inc. **2.** Bibi D, Steiner L, Krtalic I. Olanzapine for extended-release injectable suspension for subcutaneous use (TV-44749) designed to avoid the risk of PDSS: in vitro release studies in human plasma and in vivo impact of extrinsic factors on pharmacokinetics. *Pharmaceutics*. 2026, 18(5), 601; WELTRUZA™ FDA Approved 10/9/2026

Pipeline Momentum Accelerates: Significant R&D Progress Since Q2

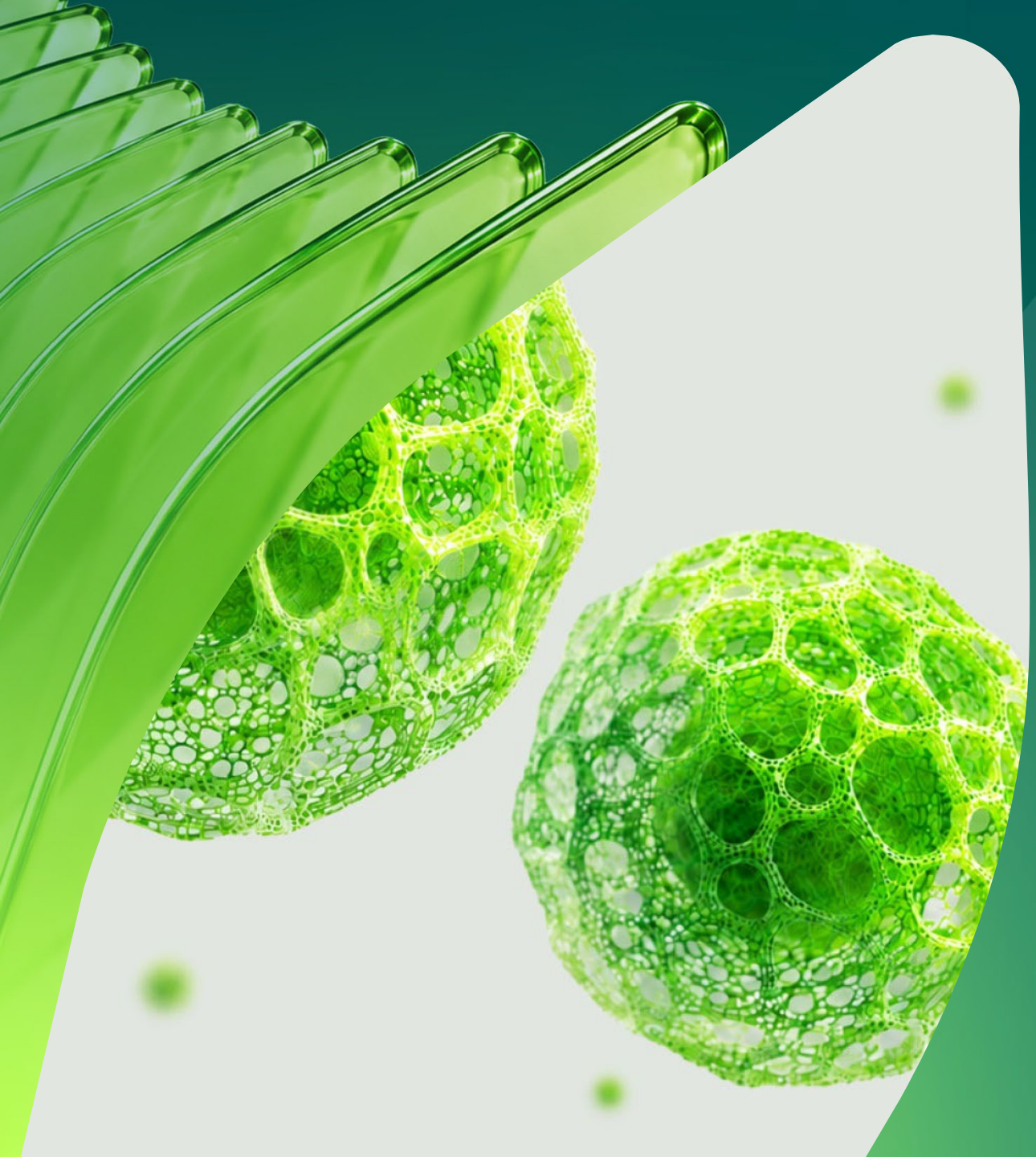


 UC: ulcerative colitis; CD: Crohn's disease; MSA: Multiple System Atrophy; LAI: long-acting injectable; EADV/UEGW: European dermatology/gastroenterology congresses. Sources: Teva press releases (Aug–Oct 2026), ClinicalTrials.gov.; FDA: Food and Drug Administration; EMA: European Medicines Agency

1st Approval of our Catalysts

Assets	Key anticipated milestone for 2026	Timing
duvakitug	UC/CD Phase 2 maintenance data ✓	H1'26
ecopipam	NDA accepted by the FDA with priority review ✓	H1'26
Anti-IL-15	Vitiligo Phase 1b topline results ✓	H1'26
	Celiac Phase 2a topline results ✓	H2'26
DARI (ICS/SABA)	Targeted completion of pivotal Phase 3 studies	H2'26
emrusolmin	Phase 2 futility milestone achieved; discontinuing phase 2 study ✓	H2'26
WELTRUZA™ (olanzapine) For extended-release injectable suspension 318mg 425mg 531mg	FDA approval ✓	H2'26
Anti-PD-1/IL-2	Initial human data	H2'26
BXCL-501	PDUFA Q4'26	H2'26

UC: ulcerative colitis; CD: Crohn's disease; MSA: Multiple System Atrophy; LAI: Long Acting Injectable; DARI: Dual-Action Asthma Rescue Inhaler; duvakitug, emrusolmin and DARI are developed in collaboration with Sanofi, MODAG and Launch Therapeutics, respectively



Teva R&D Day

•High-Velocity Biopharma

Wednesday, November 11

Details on Teva's IR website or via TevaIR@Tevapharm.com



3 Financial update

Eli Kalif

Executive Vice President,
Chief Financial Officer

Consistent Execution Enabling Growth in 2026 and Beyond

Sustain innovative growth momentum

Expect to continue to deliver strong, differentiated product growth, supported by disciplined commercial execution and focused investment while transforming to a high financial profit margin profile.

Continue to maintain a credible path to 30% OPM by 2027

Capture the full benefits of the Transformation Programs[1] including structural cost savings, productivity improvements, and operating leverage from a more favourable growth and product mix, while actively mitigating the Gx Revlimid® earnings erosion.

Execute a disciplined capital-allocation strategy

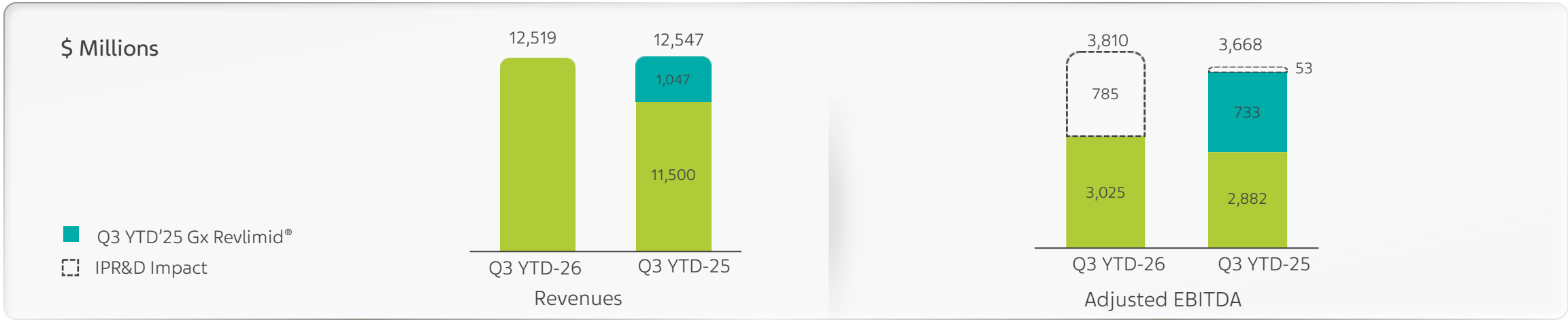
Preserve financial flexibility while prioritizing debt reduction and sustained execution on our financial policies, resulting in investment-grade profile. Targeted business development investments, with acceleration of Innovative R&D and a focus on shareholder return.

OPM = Non-GAAP Operating margin

1. Under Teva's Transformation Programs announced on May 7, 2025, Teva expects to achieve cost savings through a variety of initiatives including examining practices and efficiencies in methods of working, reduction in headcount and optimizing external spend in the following years.

Q3 2026 Summary

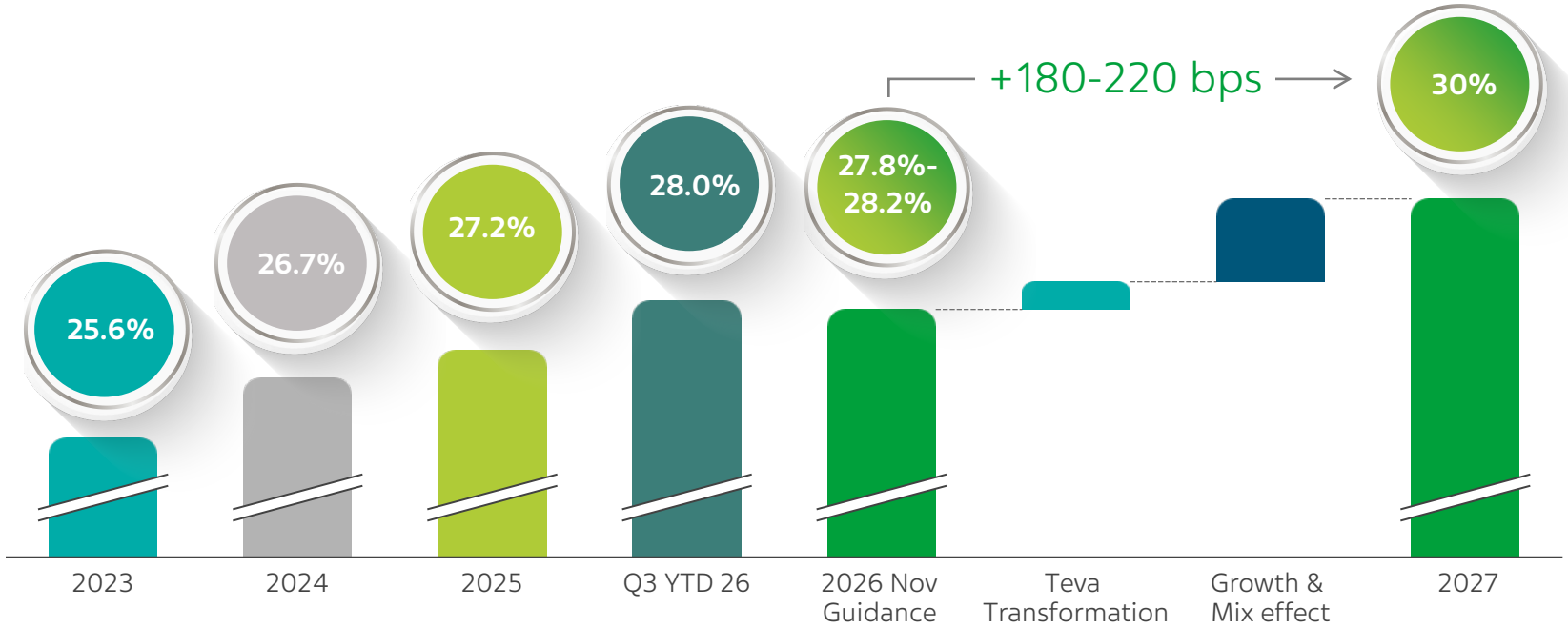
$ millions, except EPS	Q3 2026	Q3 2025	ΔYoY*	Q3 2026	Q3 2025	ΔYoY*
	GAAP			Non-GAAP		
Revenues	4,395	4,480	-2%	4,395	4,480	-2%
Gross profit	2,440	2,304	+6%	2,580	2,475	+4%
Gross profit margin	*55.5%*	*51.4%*	*+410 bps*	*58.7%*	*55.3%*	*+345 bps*
Operating income (loss)	714	882	-19%	1,393	1,294	8%
Operating income margin	*16.2%*	19.7%	*-345bps*	*31.7%*	*28.9%*	*+282 bps*
Net income (loss) attributable to Teva	233	433	-46%	1,013	910	11%
Earnings (loss) per share ($)*	0.20	0.37	*-0.17/-47%*	0.86	0.78	*+0.07 /10%*
Number of shares (millions)	1,183	1,164	+2%	1,183	1,164	+2%
EBITDA (Non-GAAP)				1,496	1,394	7%
Free Cash Flow				495	515	-4%



Revenues are presented only on a GAAP basis In reported currency; Earnings per share based on a fully diluted basis
Gx Revlimid® refers to lenalidomide capsules (the generic version of Revlimid®); refer to IPR&D in the Appendix

Biopharma Transformation Drives 30% OPM by 2027

Growing OP$ and OPM every year 2024-2027 (in %)



Gross Margin (%)	52.1%	53.3%	54.8%	55.8%	54.5% - 55.5%		**57%-58%**

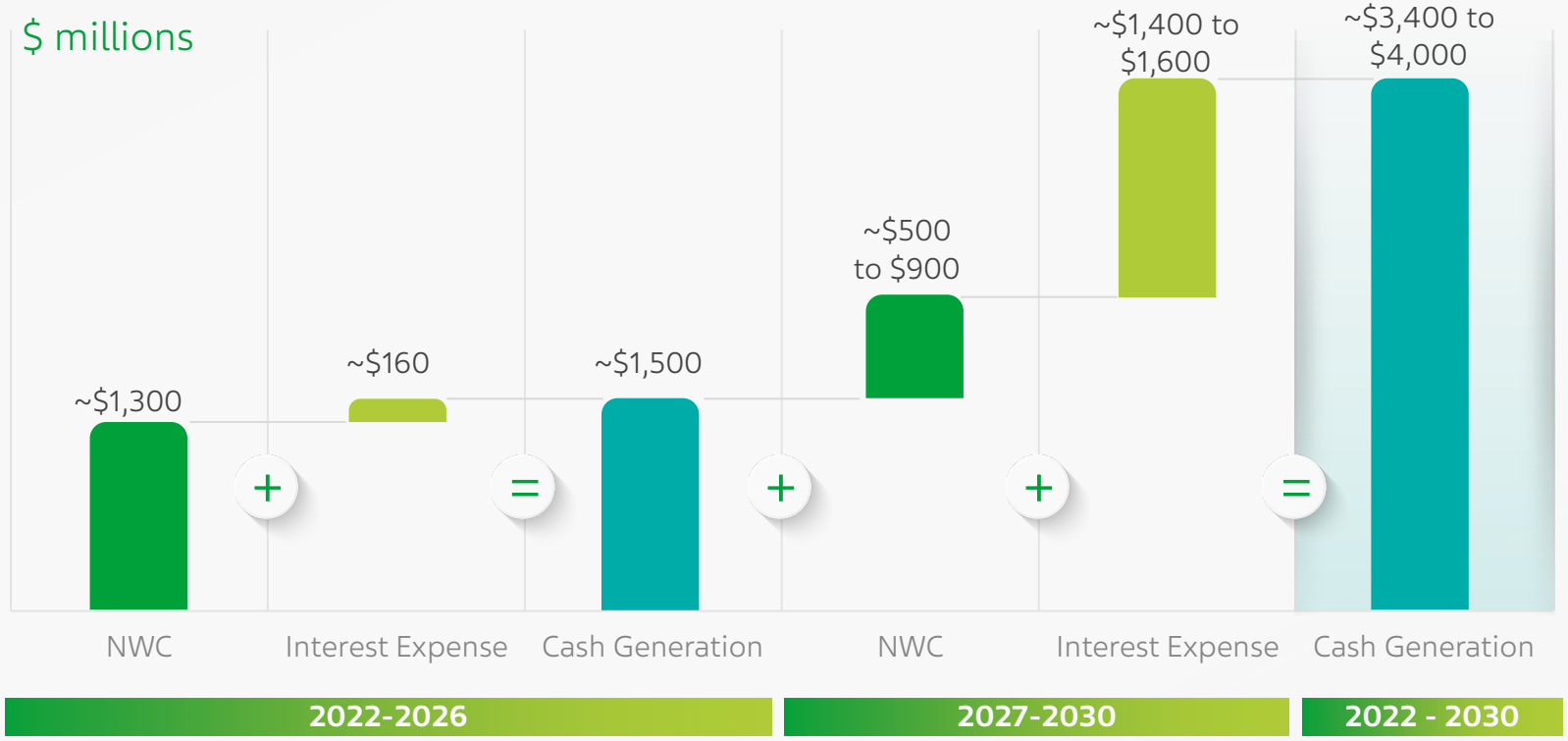
2027
(+180 - 220bps YoY)

Gx Revlimid® revenue expected to be compensated, with full impact of transformation and innovative growth

OP = Non-GAAP Operating Profit; OPM = Non-GAAP Operating Profit Margin
Excluding the following: (1) Japan BV April – December 2024, Jan- March 2025 (2) duvakitug milestone payments in 2023 and 2025, and (3) IPR&D in 2023-2027

Focused Financial Management Creates Cash to Invest

Incremental cash generated from NWC and Interest Expense



Expected FCF vs. maturities



Supported by appropriate leverage: $12B of debt repaid since 2019 with a clear path to achieving 2.0x Net Debt to EBITDA by the end of 2027 and capital flexibility from IG rating

Net working capital here defined as Account Receivables net of SR&A less Inventory and accounts payable trade and is an average of the last 4 quarters NWC
Free cash flow includes cash flow from operating activities, beneficial interest collected in exchange for securitized accounts receivables, proceeds from divestitures of businesses and other assets, net of cash used for capital investment; Net debt = gross debt – cash balance; Refer to Appendix for Gross to Net reconciliation; IG: Investment Grade

Updated Financial Outlook for 2026

	Prior Guidance	Updated Guidance	Key Assumptions
Revenues[1]	**$16.5 - $16.85B**	**$16.7 - $17.0B**	*Assumes growth in Innovative products*
AUSTEDO ($m)	2,450 - 2,600	2,550 - 2,650	
AJOVY ($m)	850 – 870	930 – 960	
UZEDY ($m)	270 – 290	290 – 310	
Operating Income	**$3.8 - $4.0B**	**$3.8 - $3.9B**	*Increase of $0.05B at midpoint before updating guidance for $0.1B impact of acquired IPR&D charge*
	23.0% - 23.7%	*22.6% - 23.1%*	
Adjusted EBITDA	**$4.23 - $4.53B**	**$4.23 - $4.43B**	
	25.6% - 26.9%	*25.3% - 26.0%*	
Finance Expenses	**~$0.8B**	**~$0.8B**	
Tax Rate	**20% - 23%**	**20% - 23%**	
Diluted EPS ($)	**$1.91 - $2.11**	**$1.92 - $2.11**	*Increase of $0.08 at midpoint before updating guidance for $0.07 impact of acquired IPR&D charge*
	1,185M shares	*1,185M shares*	
Free Cash Flow[2]	**$2.0 - $2.4B**	**$2.1 - $2.4B**	
CAPEX[1]	**$0.5B**	**$0.5B**	

1. Revenues and Capex are presented only on a GAAP basis; 2. Free cash flow includes cash flow from operating activities, beneficial interest collected in exchange for securitized accounts receivables, proceeds from divestitures of businesses and other assets, net of cash used for capital investment; Volatile swings in FX can negatively impact revenue and income. Emalex transaction upfront consideration flows through cash flow from investing, and as such does not impact free cash flow
Financial guidance does not assume the completion of any business development transactions not completed as of November 3, 2026.

Capital Allocation Strategy Aligned with our Acceleration Plan

Cash flow from operations

+

Portfolio optimization

1. Achieve and maintain 2.0x leverage by 2027
2. Increase S&M to support Innovative franchise growth
3. Continue investments in Innovative R&D and potential value-creative Business Development
4. Return capital to shareholders via a share repurchase program if highest return alternative

FCF: Free Cash Flow; R&D: Research & Development Expense; S&M: Selling & Marketing Expense
Free cash flow includes cash flow from operating activities, beneficial interest collected in exchange for securitized accounts receivables, proceeds from divestitures of businesses and other assets, net of cash used for capital investment

Successful Transition to Ordinary Shares on NYSE



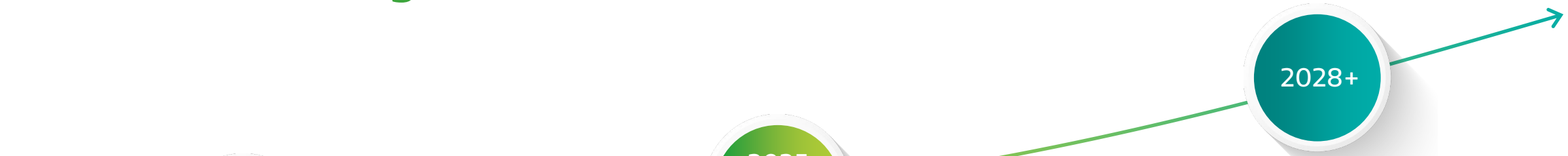


4 Conclusion & Q&A

Richard Francis

President and Chief Executive Officer

Delivering on our Acceleration Phase Ambitions



Return to growth

- AUSTEDO: *$1.7B*
- AJOVY and UZEDY
- Generics and OTC

Accelerate growth

- AUSTEDO: *>$2.5B (in '27)*
- AJOVY
- LAI Franchise (UZEDY and WELTRUZA)
- ecopipam
- BXCL-501
- Bx (>$0.8B in '27
18 products in market[4])
- Generics and OTC

Sustain growth

- AUSTEDO: *>$3B peak sales*[1]
- AJOVY: ~$1B peak sales
- LAI Franchise *: $1.5-2B peak sales*[1]
- Ecopipam (EBS-101)
- BXCL-501
- duvakitug: $2-5B peak sales[1,2]
- DARI: $1B peak sales[1]
- Anti IL-15: $2.5-3B peak sales[1,3]
- duvakitug HS
- duvakitug FSCD
- New indications on existing assets
- Earlier stage and new assets
- Bx (29 products in market[4])
- Generics and OTC

LAI: Long Acting Injectable; DARI: Dual-Action Asthma Rescue Inhaler; HS = Hidradenitis Suppurativa; FSCD = Fibrostenotic Crohn's Disease
1. All peak sales are potential only and pipeline products are subject to regulatory approval 2. duvakitug developed in collaboration with Sanofi; peak sales for UC/CD 3. peak sales for Vitiligo and Celiac 4. Operational readiness dates, subject to regulatory approval

Our Growth Journey Continues

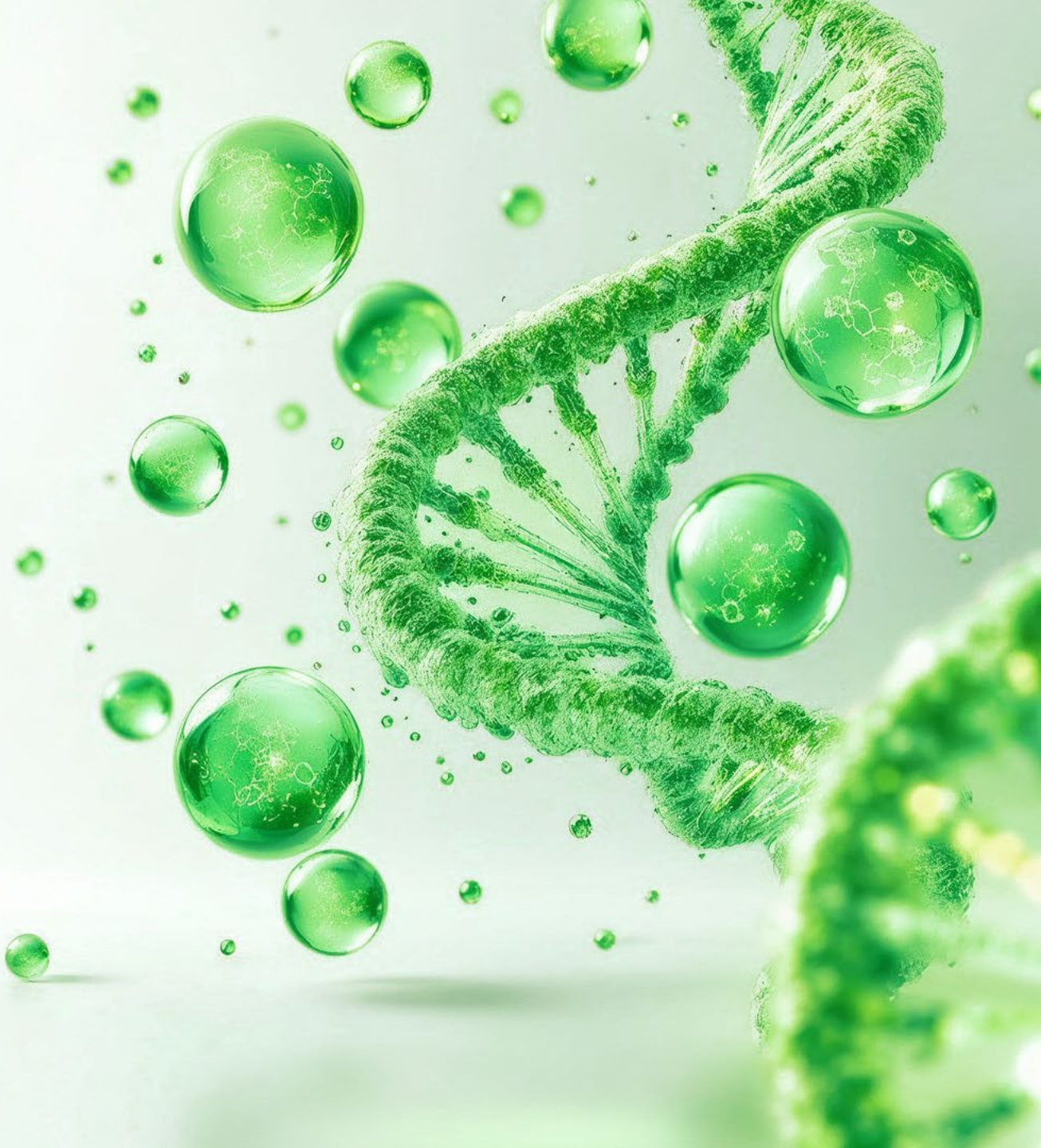
- Strong Q3’26 results, led by innovative and biosimilar growth
- Near-term value-unlocking pipeline milestones
- Pipeline progressing at speed
- Steady execution against our Capital Allocation strategy

 % revenue growth In local currency

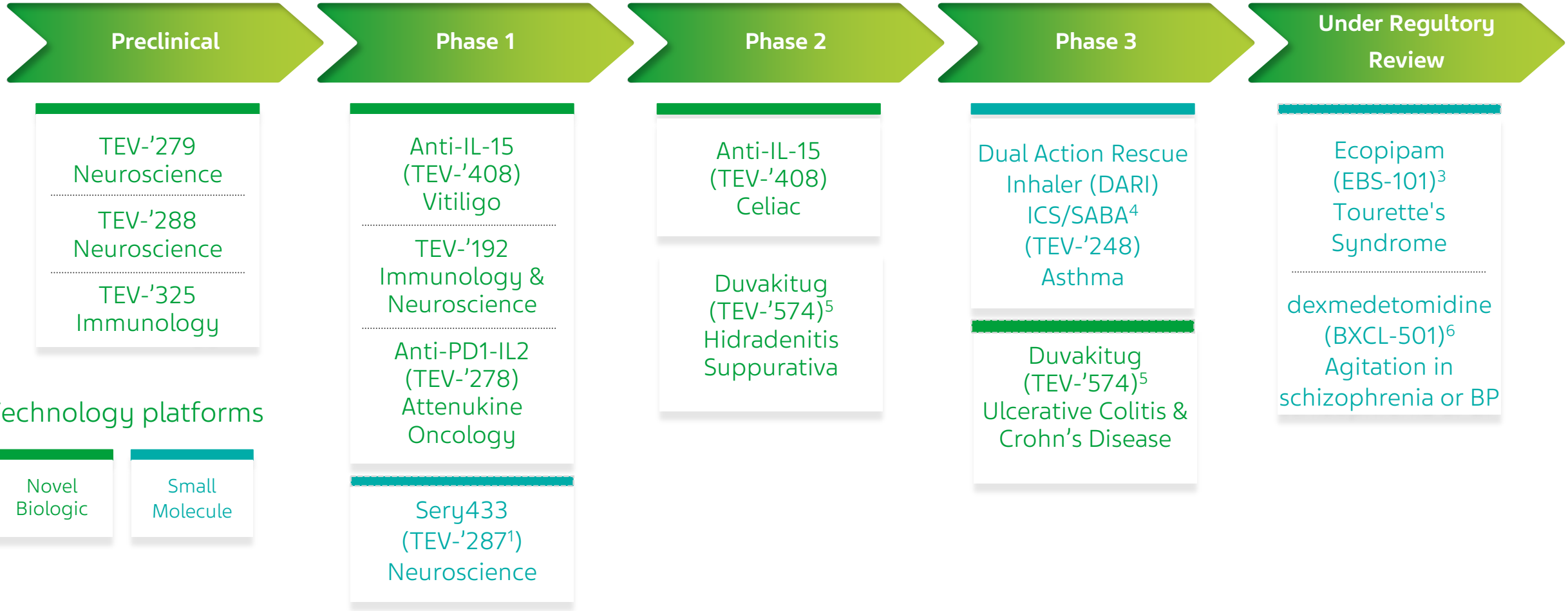


Q&A

Innovative and Biosimilar Pipeline



Teva Innovative Medicine Pipeline



Pipeline is current as of November 3, 2026

1. In collaboration with MODAG.
2. Submitted to FDA December 2025, submitted to EMA April 2026
3. Submitted to FDA June 2026
4. In collaboration with Launch Therapeutics
5. In collaboration with Sanofi
6. Submitted to FDA April 2026

Teva innovative medicine pipeline by development stage, excluding country / regional launches of products submitted or under review in new markets.

Teva Biosimilar Franchise

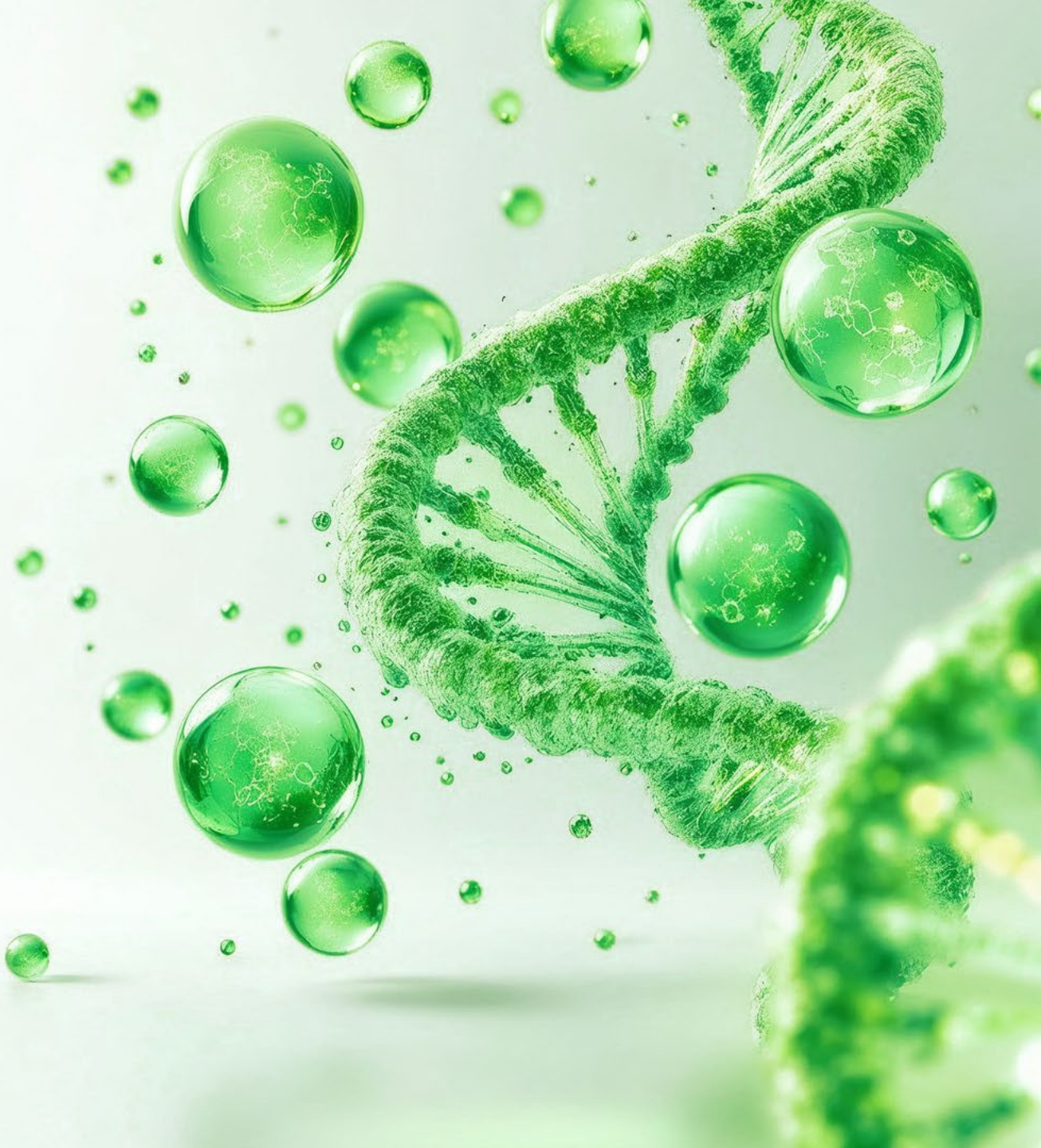
Preclinical	Clinical	Under Regulatory Review	Approved	Select Commercial Biosimilar Products
TEV-'285	TEV-'292[1]	Biosimilar to Simponi® (golimumab)[1]	Ponlimsi™[5] (denosumab-adet)	Herzuma® (trastuzumab-pkrb)[6]
TEV-'289	TEV-'333[4]	Biosimilar to Simponi Aria® (golimumab)[1]	Biosimilar to Xgeva® (denosumab)[5]	Truxima® (rituximab-abbs)[6]
TEV-'295[1]	TEV-'316[4]	Biosimilar to Eylea® (aflibercept)[1]		Ranivisio® (ranibizumab)[7]
TEV-'296[1]	Bx Ocrevus[2]	Biosimilar to Xolair® (omalizumab)		Simlandi® (adalimumab-ryvk)[1]
Bx Ocrevus Zunovo[2]		Biosimilar to Entyvio® IV (vedolizumab)[1]		Epysqli® (eculizumab-aagh)[8]
Bx Ilaris®[3] (canakinumab)		Biosimilar to Entyvio® SC (vedolizumab)[1]		Selarsdi™ (ustekinumab-aekn)[1]
Bx Fasenra®[3] (benralizumab)				

Pipeline is current as of November 2026

1. In collaboration with Alvotech for the U.S. Market 2. In collaboration with Polpharma 3. In collaboration with Samsung Bioepsis 4. In collaboration with mAbxience 5. Launched regional in Europe and approved in US 6. In collaboration with Celltrion in the U.S. and Canada 7. In collaboration with BioEq in the UK (marketed as ONGAVIA®), in the EU (marketed as RANIVISIO®) and in Canada (marketed as RANOPTO®) 8. In collaboration with Samsung Bioepis in the U.S.

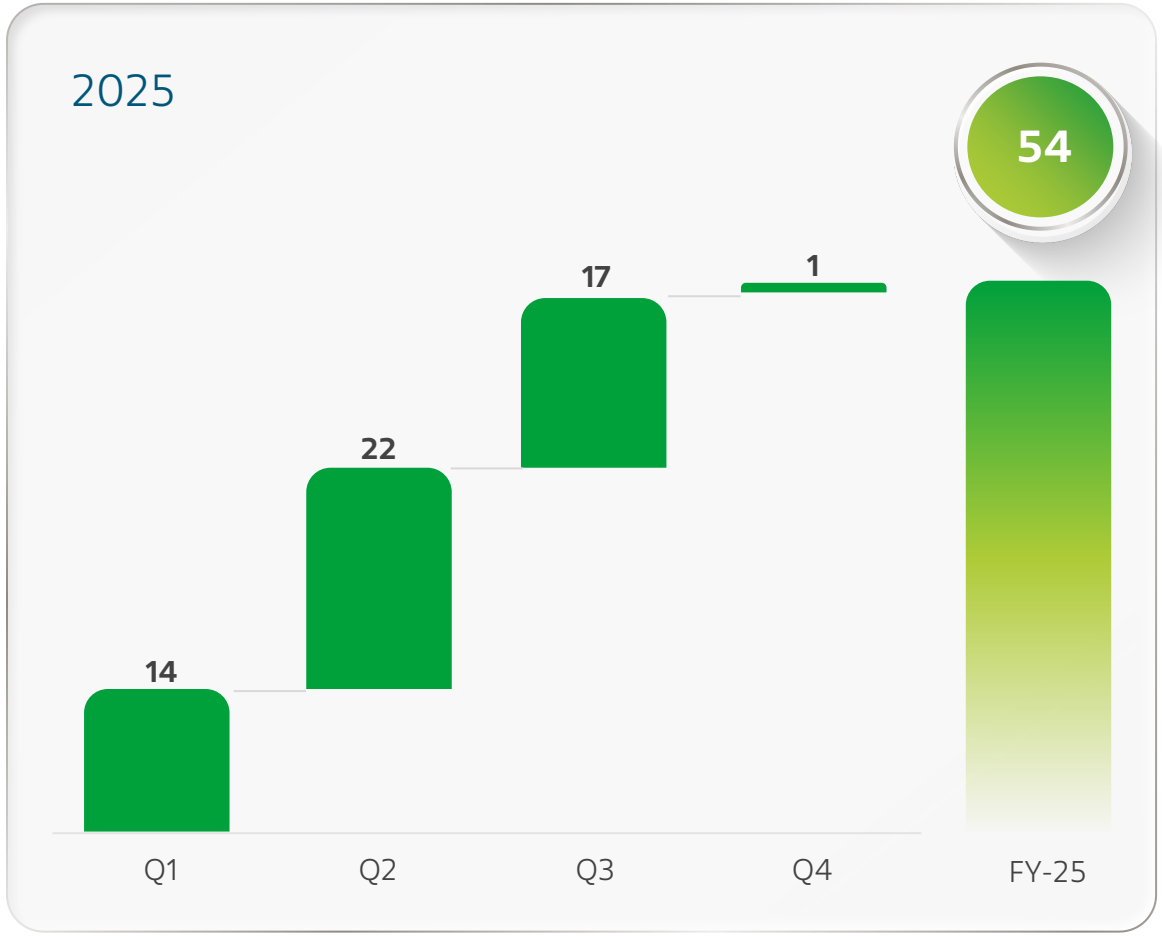
Teva biosimilar pipeline by development stage, excluding country / regional launches of products submitted or under review in new markets.

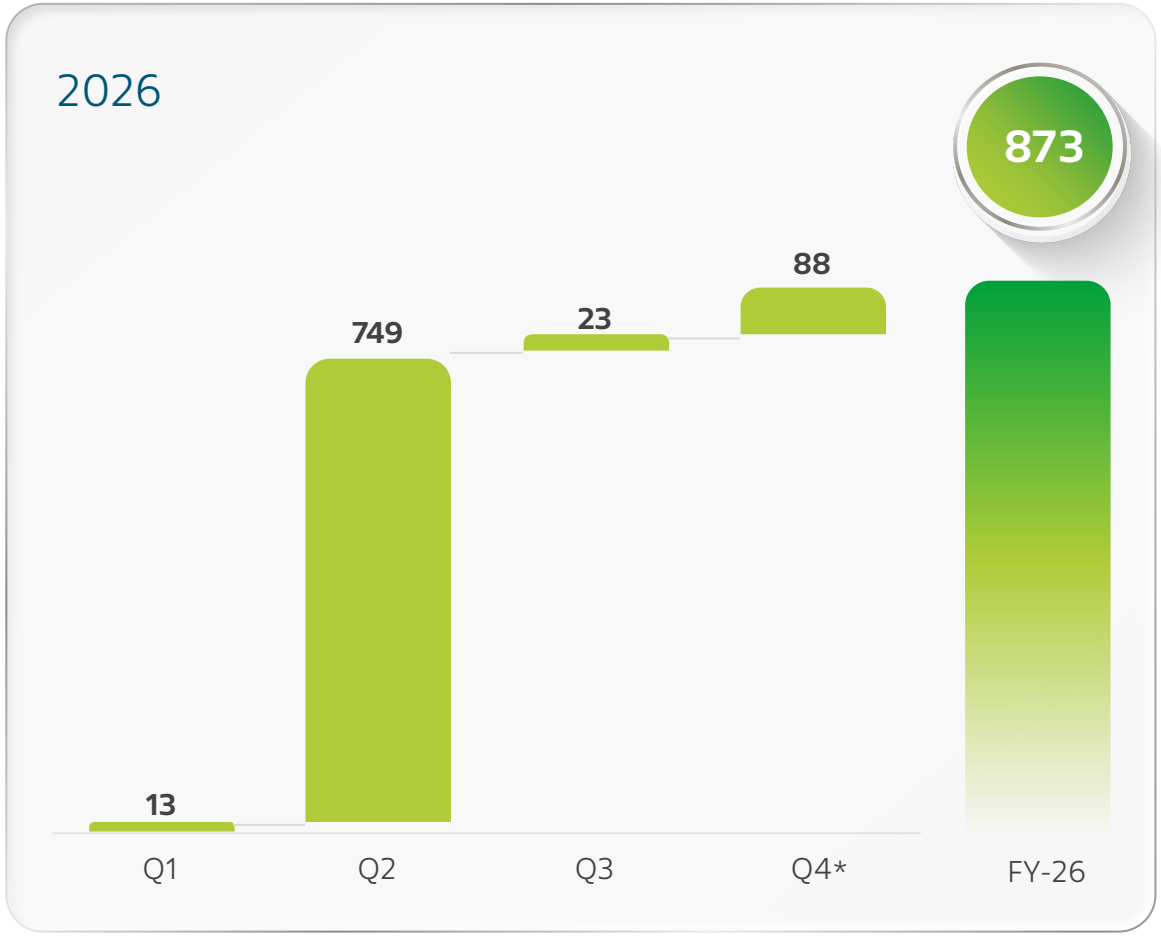
Additional Information



IP&RD

P&L Impact





 * Financial guidance only assumes business development transactions closed as of November 3, 2026.

Q3 YTD 2026 Summary

$ millions, except EPS	Q3 YTD 2026	Q3 YTD 2025	ΔYoY	Q3 YTD 2026	Q3 YTD 2025	ΔYoY
	GAAP			Non-GAAP		
Revenues	12,519	12,547	0%	12,519	12,547	0%
Gross profit	6,565	6,282	+4%	6,981	6,807	+3%
Gross profit margin	*52.4%*	*50.1%*	*237 bps*	*55.8%*	*54.3%*	*151 bps*
Operating income (loss)	1,135	1,857	-39%	2,724	3,373	-19%
Operating income margin	*9.1%*	14.8%	*-573bps*	*21.8%*	*26.9%*	*-513 bps*
Net income (loss) attributable to Teva	26	930	*n.a.*	1,655	2,281	-27%
Earnings (loss) per share ($)*	0.02	0.80	n.a.	1.40	1.97	*-0.56/-29%*
Number of shares (millions)	1,180	1,160	+2%	1,180	1,160	+2%
EBITDA (Non-GAAP)				3,025	3,668	-18%
Free Cash Flow				1,305	1,098	19%

 Revenues are presented only on a GAAP basis In reported currency; Earnings per share based on a fully diluted basis

Quarterly GAAP Income Statement

$ millions, except EPS	Q3-26	Q3 2026 Margins	Q3-25	Q3 2025 Margins	Change
Revenues	**4,395**		**4,480**		**(2%)**
COGS	1,955	44.5%	2,176	48.6%	(10%)
Gross profit	**2,440**		**2,304**		6%
Gross margin	55.5%		51.4%		+410bps
R&D	297	6.8%	256	5.7%	16%
S&M	709	16.1%	656	14.7%	8%
G&A	298	6.8%	317	7.1%	(6%)
Legal settlements and loss contingencies	202	4.6%	60	1.3%	N/A
Impairments, restructuring and others	288	6.6%	126	2.8%	N/A
Other income	(68)	(1.5%)	7	0.1%	N/A
Operating income	**714**		**882**		
Operating margin	16.2%		19.7%		(345 bps)
Financial expenses, net	414	9.4%	237	5.3%	N/A
Tax	66	22.1%	214	33.1%	N/A
Minority and share in profit	0	0.0%	(1)	(0.0%)	N/A
Net income (loss) attributable to Teva	**233**	**5.3%**	**433**	**9.7%**	**N/A**
# of shares (diluted, millions)	1,183		1,164		+19
Earnings (loss) per share ($)	**0.20**		**0.37**		**(0.17)**

* Represents tax rate

YTD GAAP Income Statement

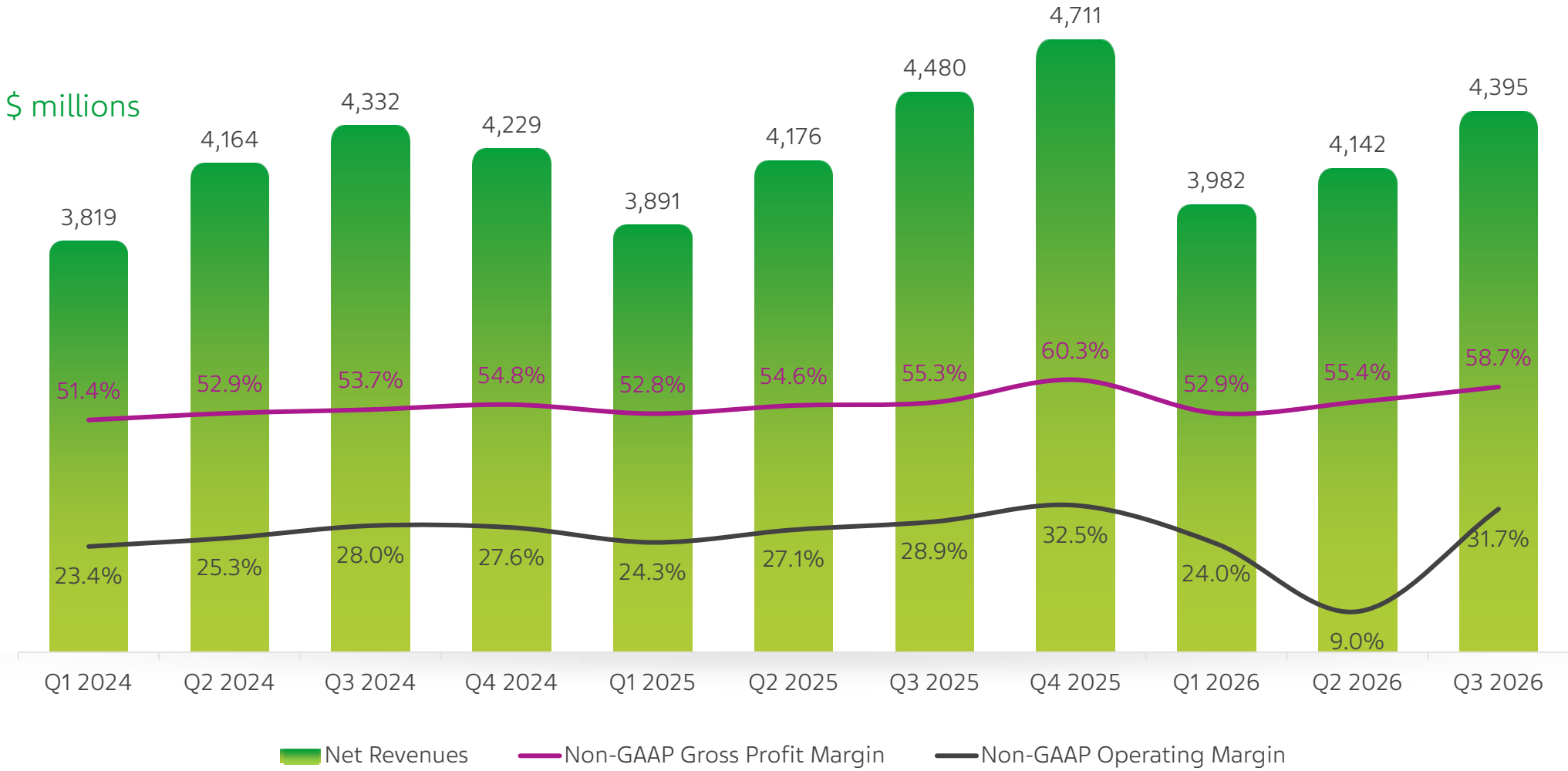
$ millions, except EPS	YTD-26	YTD 2026 Margins	YTD-25	YTD 2025 Margins	Change
Revenues	12,519		12,547		0%
COGS	5,954	47.6%	6,264	49.9%	(5%)
Gross profit	6,565		6,282		4%
Gross margin	52.4%		50.1%		+237bps
R&D	1,489	11.9%	746	5.9%	N/A
S&M	2,122	17.0%	1,933	15.4%	10%
G&A	919	7.3%	920	7.3%	0%
Legal settlements and loss contingencies	504	4.0%	312	2.5%	63%
Impairments, restructuring and others	491	3.9%	499	4.0%	(2%)
Other income	(96)	(0.8%)	15	0.1%	N/A
Operating income	1,135		1,857		
Operating margin	9.1%		14.8%		(573)bps
Financial expenses, net	854	6.8%	714	5.7%	20%
Tax	254	90.2%	210	18.3%	21%
Minority and share in profit	1	0.0%	4	(0.0%)	N/A
Net income (loss) attributable to Teva	26	0.2%	930	7.4%	N/A
# of shares (diluted, millions)	1,180		1,160		+20
Earnings (loss) per share ($)	0.02		0.80		(0.78)

* Represents tax rate

Q3 2026 & Q3 YTD 2026 Foreign Exchange Impact

$ millions	Q3 2026	Q3 2025	Diff	FX Effect	Diff net FX	Q3 YTD 2026	Q3 YTD 2025	Diff	FX Effect	Diff net FX
Revenues	4,395	4,480	(85)	5	(90)	12,519	12,547	(28)	310	(338)
Gross Profit **GAAP**	2,440	2,304	136	4	133	6,565	6,282	282	183	99
Gross Profit **Non-GAAP**	2,580	2,475	104	4	101	6,981	6,807	174	183	(9)
Operating income (loss) **GAAP**	714	882	(168)	(2)	(166)	1,135	1,857	(722)	92	(814)
Operating income **Non-GAAP**	1,393	1,294	99	(2)	101	2,724	3,373	(649)	93	(742)

Historic Net Revenue and Non-GAAP Profitability



Figures include the development milestone payments of $500 million received in Q4'25, in connection with the initiation of Phase 3 studies for duvakitug, all recorded as revenue.
Q2 2026 non-GAAP operating margin includes Emalex P&L impact of $726 million

Revenues by Activity and Geographical Area

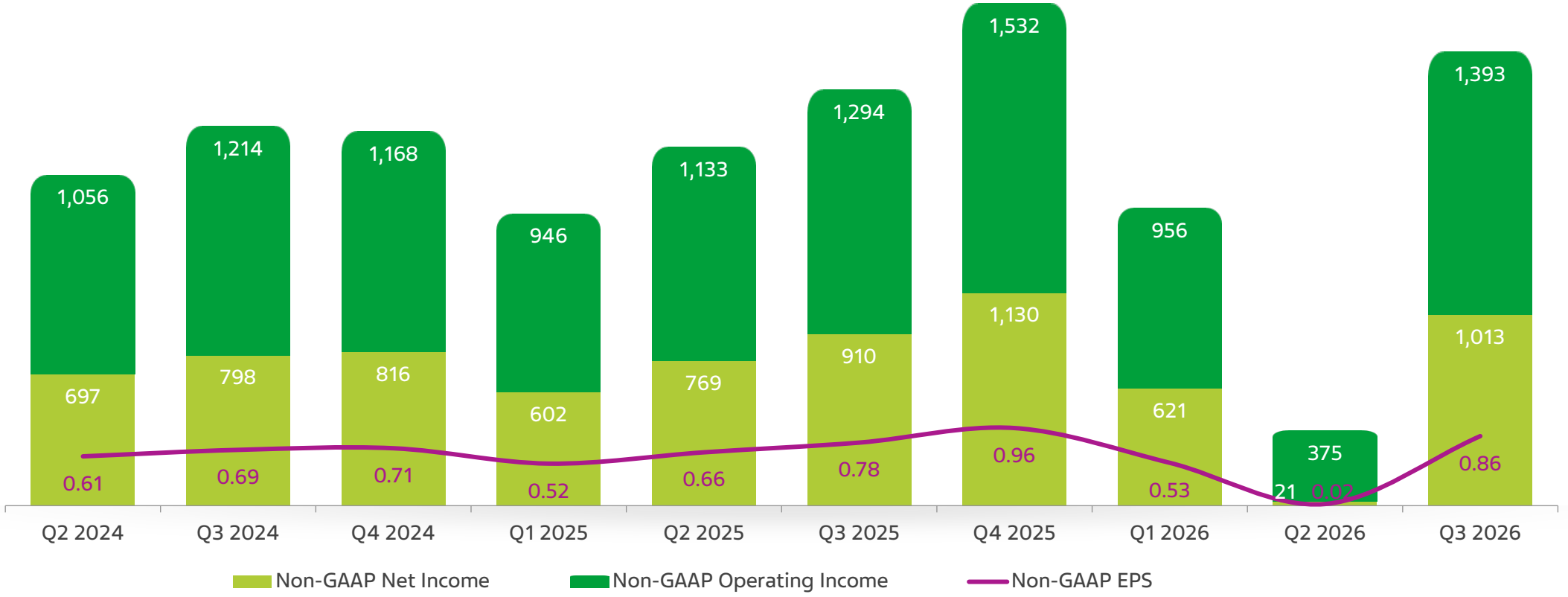
$ millions	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26
U.S. Segment	2,090	2,278	1,534	1,702	1,870
Generic products	1,175	673	612	660	718
AJOVY®	73	105	87	116	138
AUSTEDO®	601	725	559	676	727
BENDEKA®/TREANDA®	35	35	27	28	30
COPAXONE®	62	77	62	61	58
UZEDY®	43	55	63	77	85
Other(1)	101	608	123	84	114
Europe Segment	1,235	1,314	1,340	1,263	1,319
Generic products	982	1,033	1,089	1,024	1,033
AJOVY®	66	76	76	78	84
COPAXONE®	44	45	40	49	38
Respiratory	52	65	59	58	54
Other	91	96	76	54	111
International Markets Segment	557	528	524	550	592
Generic products	421	422	386	419	407
AJOVY®	30	30	33	49	48
COPAXONE®	8	6	6	8	8
AUSTEDO®	17	9	19	20	24
Other	82	60	79	55	105
Other activities(2)	598	592	584	627	613
Total Teva	4,480	4,711	3,982	4,142	4,395

(1) Figures include the development milestone payments of $500 million received in Q4'25, in connection with the initiation of Phase 3 studies for duvakitug, recorded as revenue

(2) Other activities include primarily the sale of APIs to third parties, certain contract manufacturing services and an out-licensing platform offering a portfolio of products to other pharmaceutical companies through our affiliate Medis. Commencing January 1, 2026, Anda is no longer reported under our United States segment. From that date, Anda is reported as part of Other Activities. Prior period amounts were recast to reflect this change. Our other activities are not included in our United States, Europe or International Markets segments.

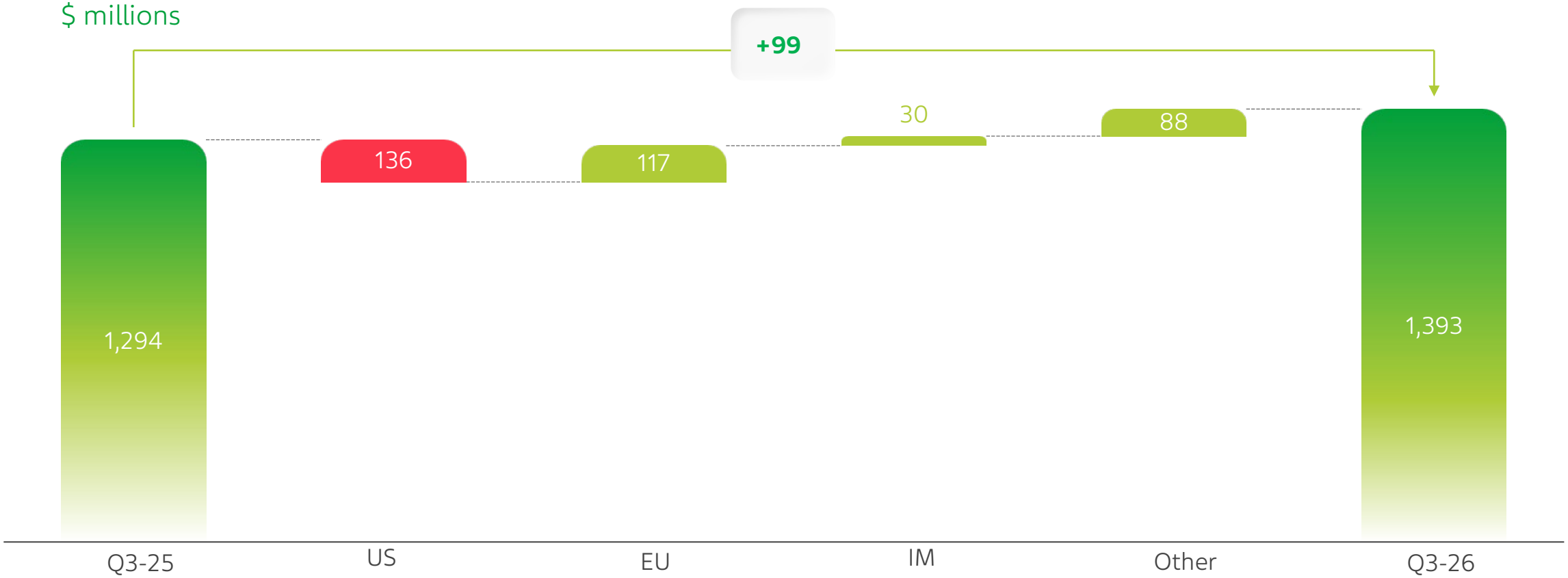
Non-GAAP Profits and EPS

$ millions, EPS in $



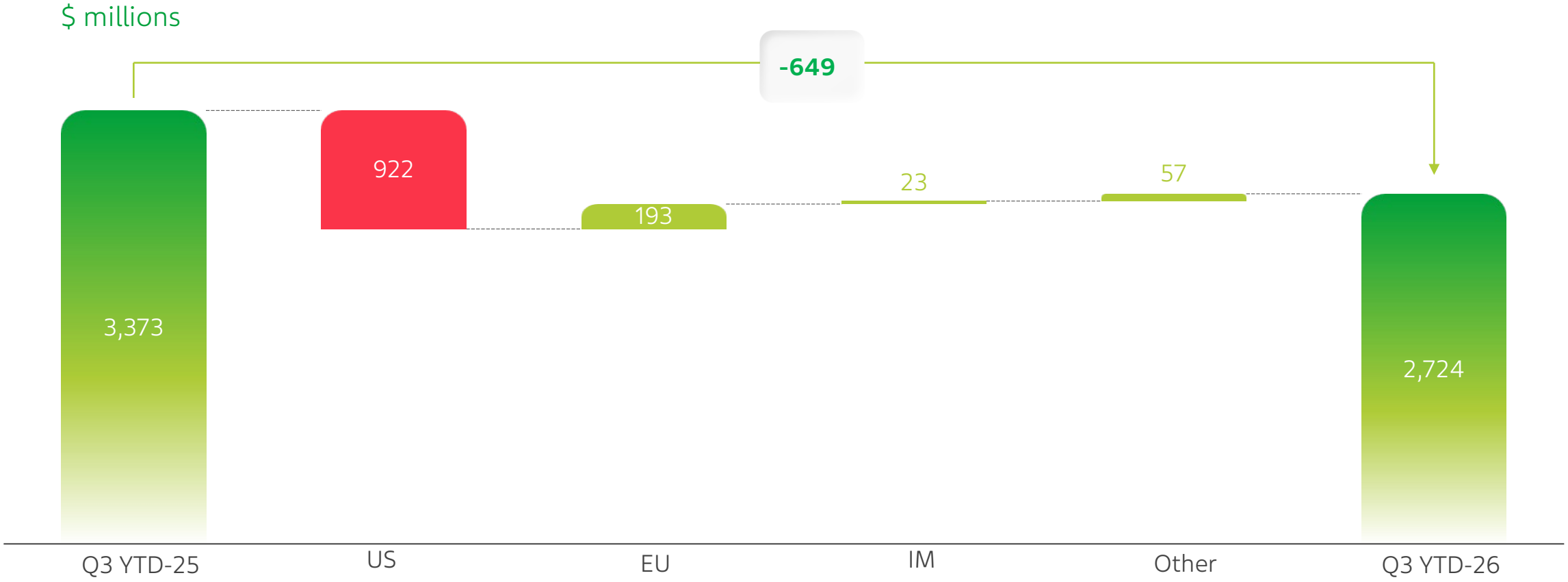
Figures include development milestone payments of $500 million received in Q4'25, in connection with the initiation of Phase 3 studies for duvakitug, all recorded as revenue.
Q2 2026 non-GAAP operating income, net income and non-GAAP EPS includes Emalex P&L impact of $726 million

Q3 2026 Non-GAAP Operating Income



Commencing January 1, 2026, Anda is no longer reported under our United States segment. From that date, Anda is reported as part of Other Activities. Prior period amounts were recast to reflect this change.

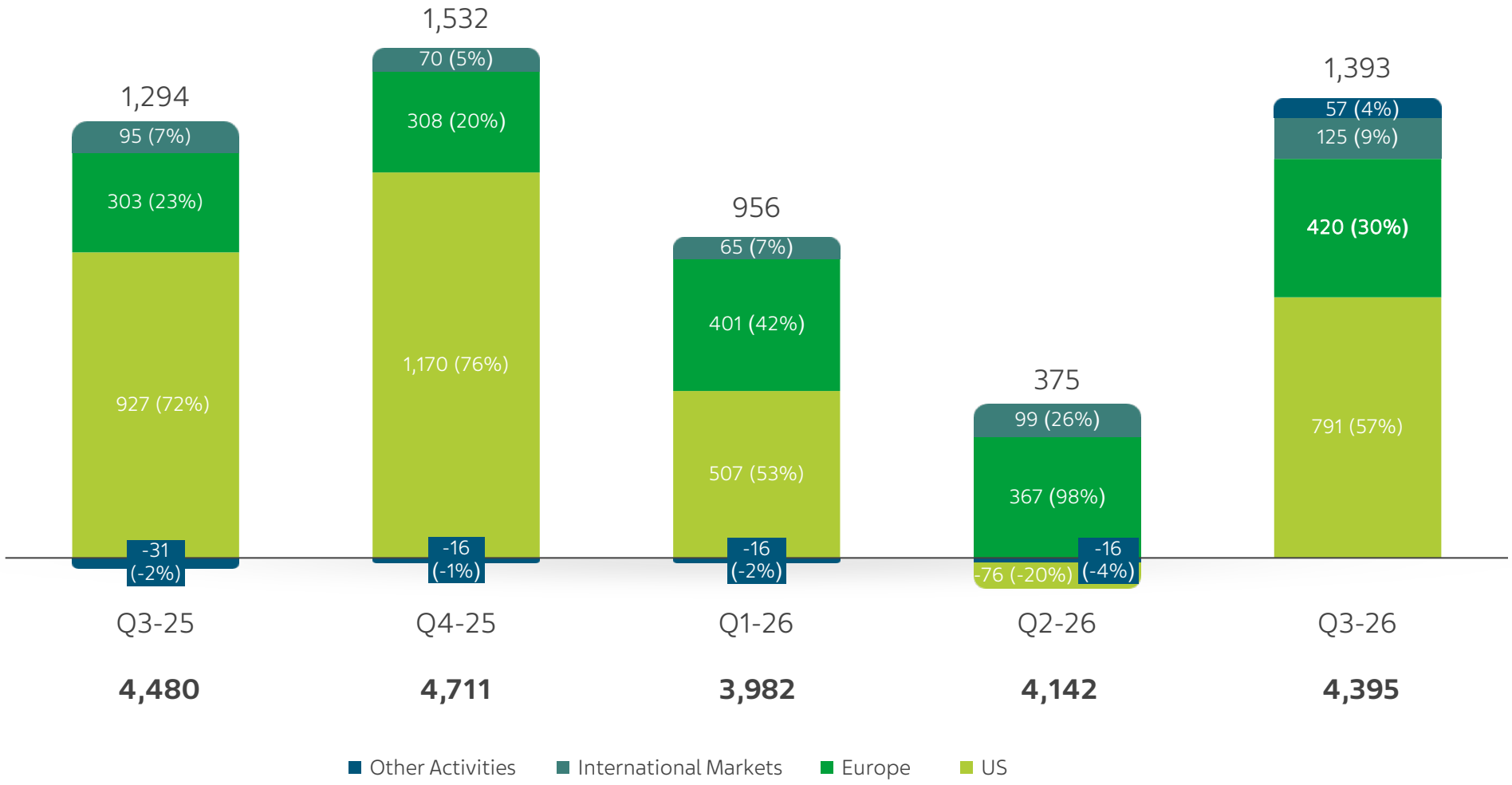
Q3 YTD 2026 Non-GAAP Operating Income



Commencing January 1, 2026, Anda is no longer reported under our United States segment. From that date, Anda is reported as part of Other Activities. Prior period amounts were recast to reflect this change.

Quarterly Non-GAAP Operating Income

$ millions



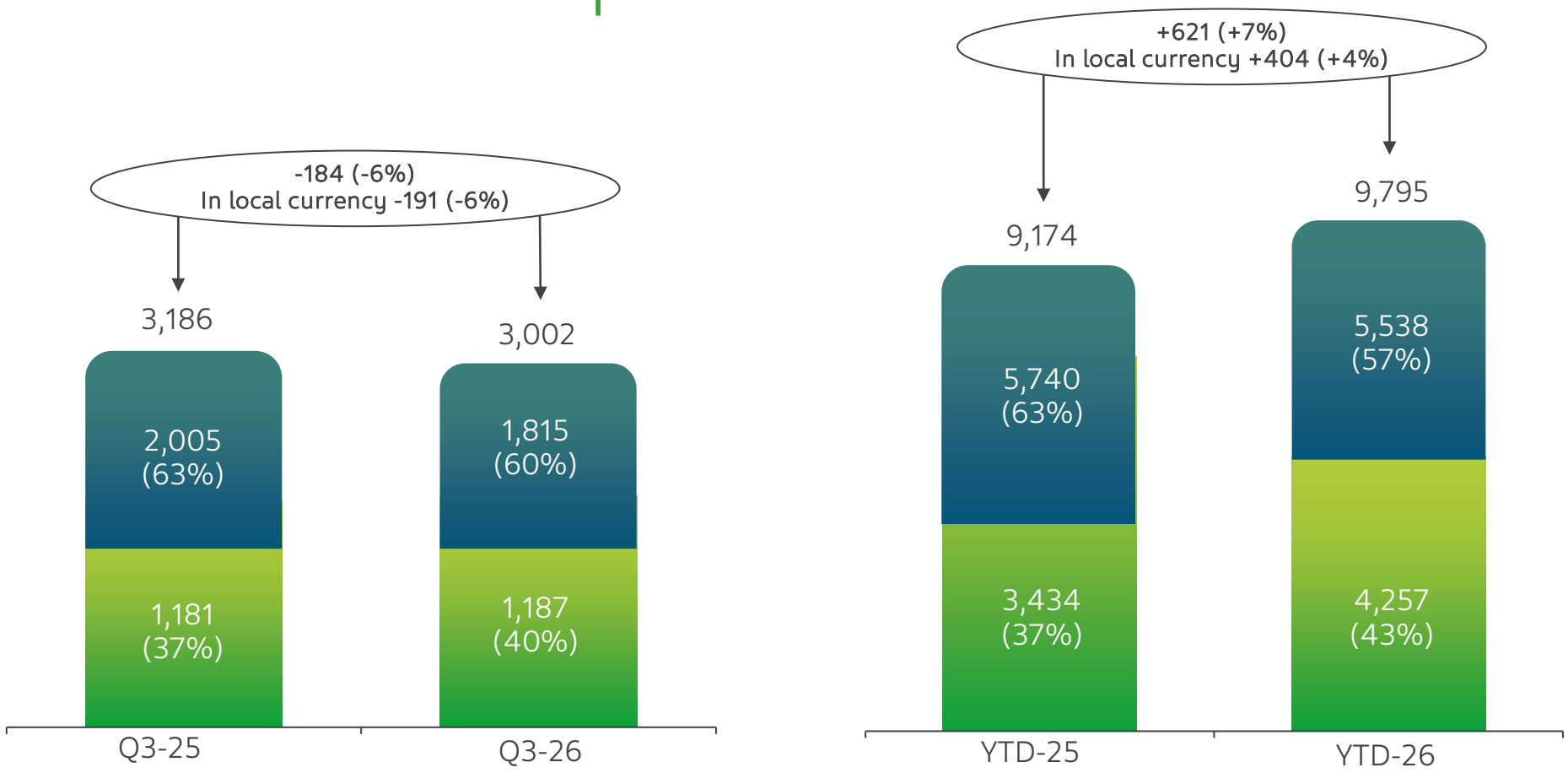
Numbers in brackets present a percentage of the total figure

Figures include the development milestone payments of $500 million received in Q4'25, in connection with the initiation of Phase 3 studies for duvakitug, recorded as revenue

Commencing January 1, 2026, Anda is no longer reported under our United States segment. From that date, Anda is reported as part of Other Activities. Prior period amounts were recast to reflect this change.

Expense Base

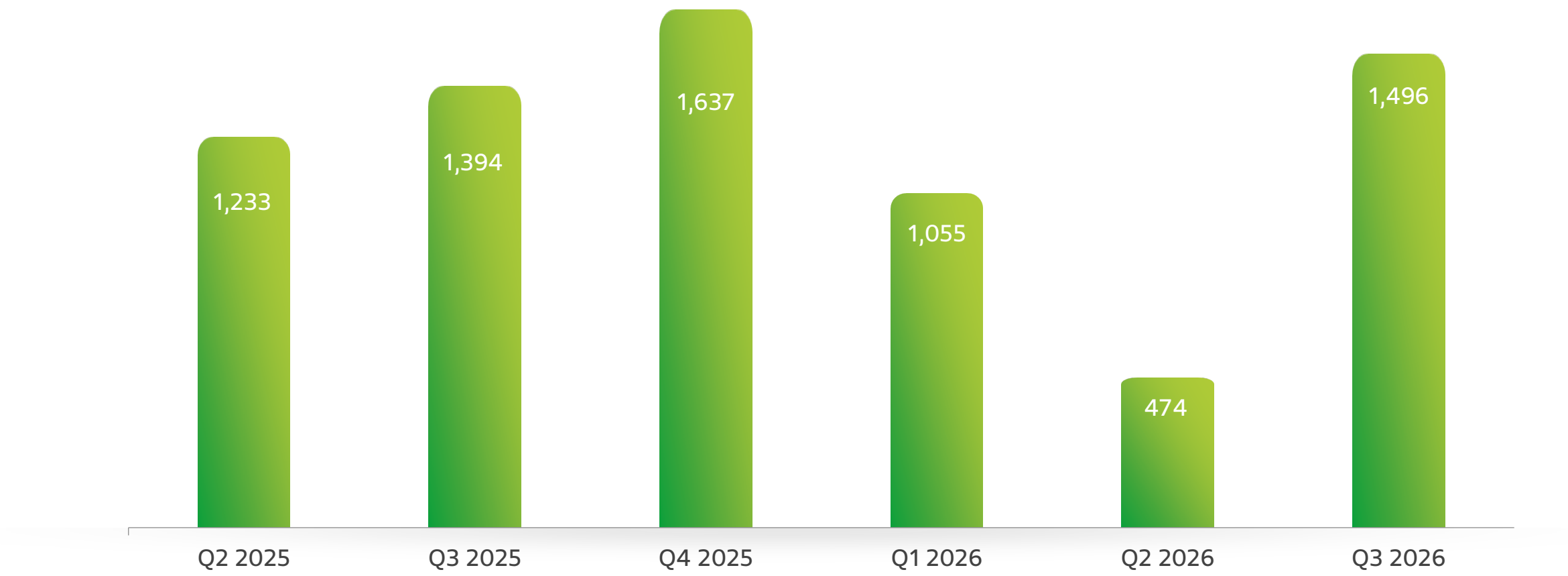
$ millions



	Q3-25	Q3-26	YTD-25	YTD-26
Revenues	4,480	4,395	12,547	12,519
GP%	55.3%	58.7%	54.3%	55.8%
OP%	28.9%	31.7%	26.9%	21.8%

Quarterly Adjusted EBITDA

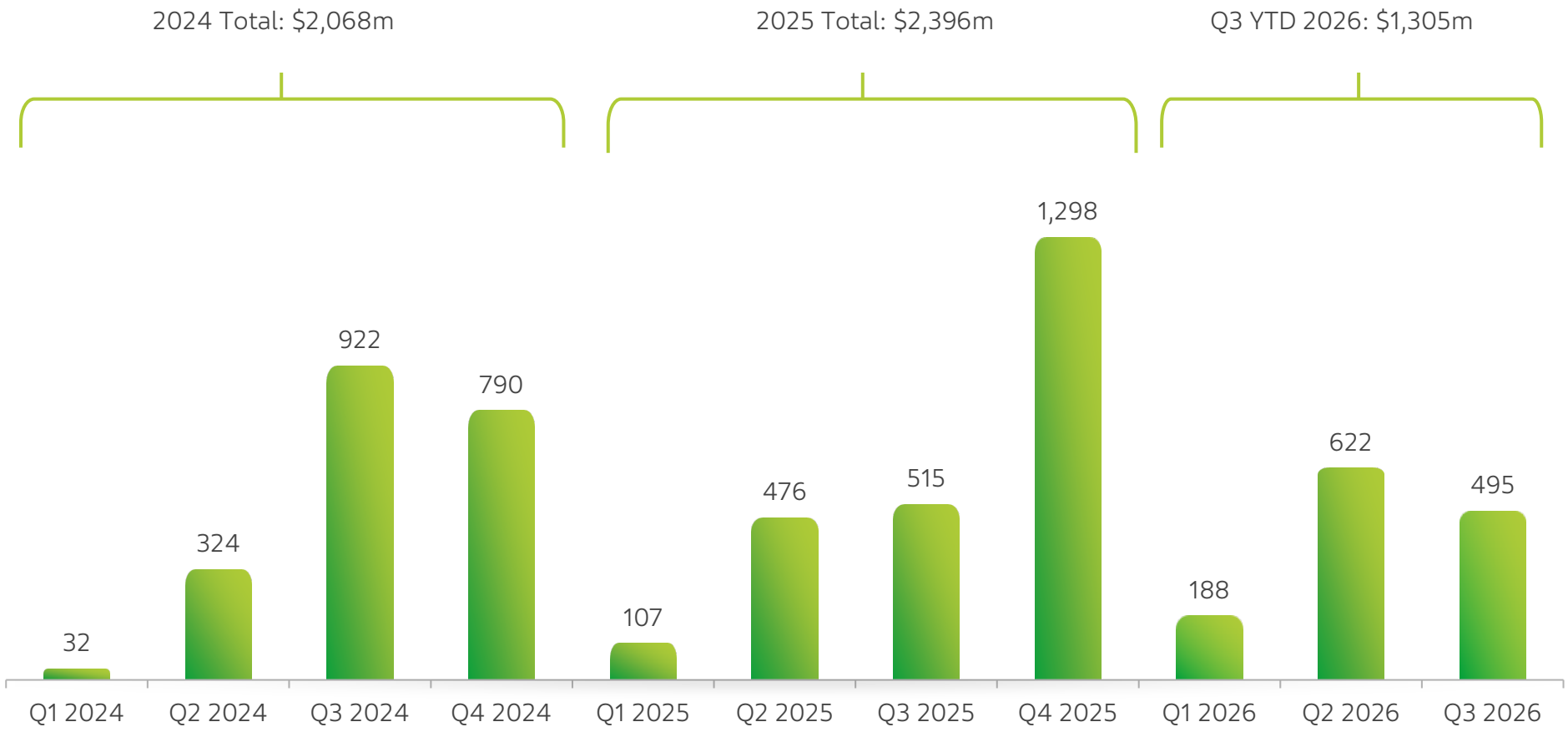
$ millions



Please see our press release reporting our financial results this quarter for a reconciliation of Adjusted EBITDA to its nearest GAAP equivalent
Figures include the development milestone payments of $500 million received in Q4'25, in connection with the initiation of Phase 3 studies for duvakitug, recorded as revenue
Q2 2026 adjusted EBITDA includes Emalex P&L impact of $726 million

Free Cash Flow by Quarters

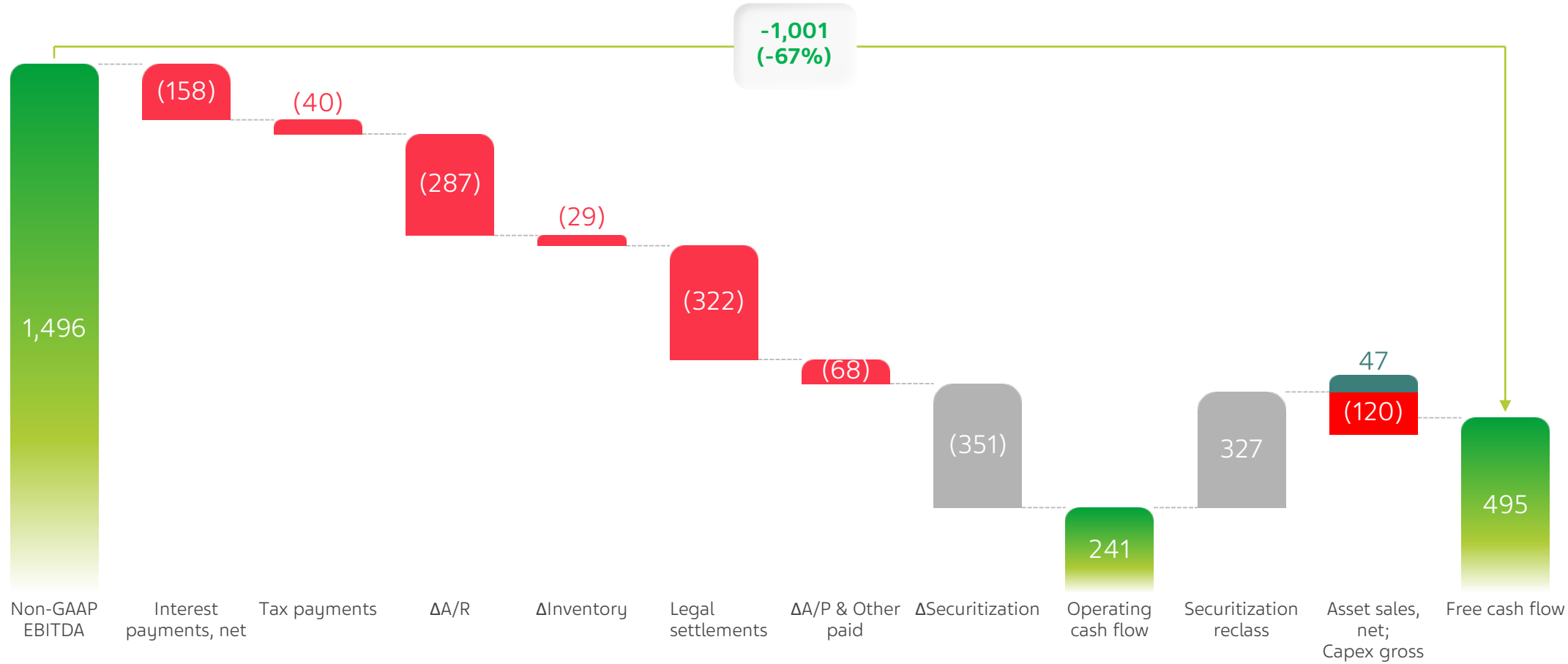
$ millions



Free cash flow includes cash flow from operating activities, beneficial interest collected in exchange for securitized accounts receivables, proceeds from divestitures of businesses and other assets, net of cash used for capital investment; Figures include the development milestone payments of $500 million received in Q4'25, in connection with the initiation of Phase 3 studies for duvakitug, recorded as revenue

Q3 2026 Adjusted EBITDA to Free Cash Flow

$ millions

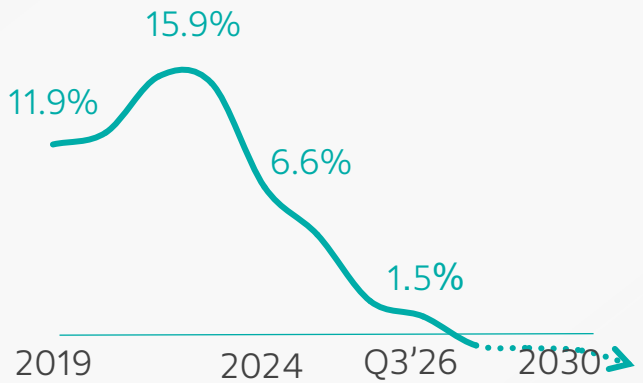


 Q3 securitization cash flow net impact -$24m. A/R = Accounts Receivable; A/P = Accounts Payable

Enabling Growth Through Improved Cash Flow Generation

Sustaining cash conversion above 80% while unlocking capital of ~$1.7B

NWC % of revenues



Cash generation

	'22 – '24 Avg	2025	2027	2030
Cash Conversion excl. legal settlements	92%	89%	~100%	~100%
Scheduled Legal settlements $bn	~0.4	~0.6	<0.7	<0.6
Free Cash Flow $bn	2.2	2.4	>2.7	>3.5

Cash Cycle*

161 days

Net Debt*

$12.6bn

Net Debt / EBITDA*

2.71x

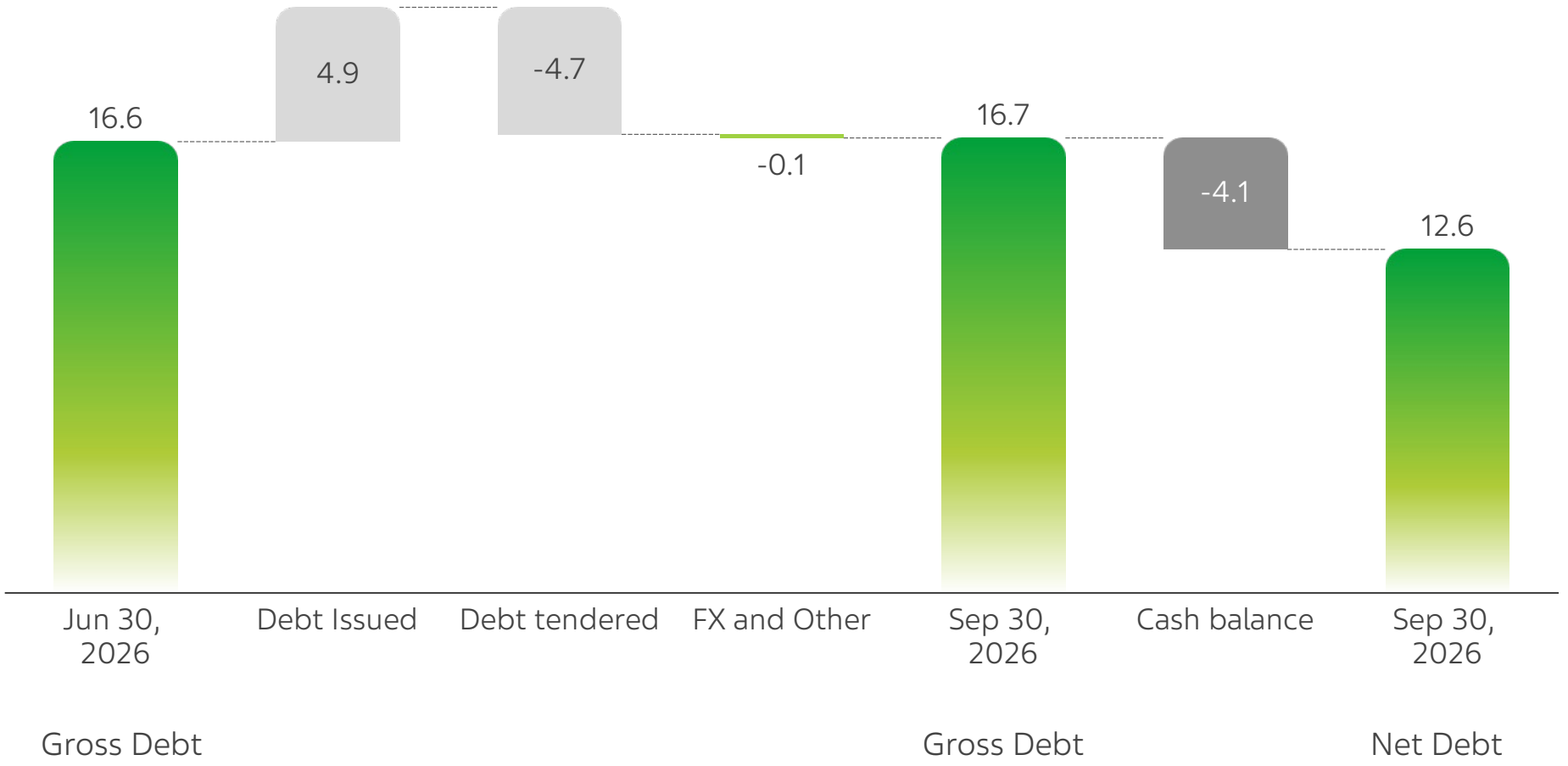
Net debt = gross debt – cash balance; Net debt / EBITDA = net debt / non-GAAP EBITDA MAT (Moving Annual Total); Cash cycle = DSO (Days Sales Outstanding) + DIO (Days Inventory Outstanding) – DPO (Days Payable Outstanding); NWC = Net Working Capital = AR trade net of SR&A + Inventory – AP trade balances; NWC % revenues = average NWC balances of last 4 quarters / current Q revenues * 4 (annualized); Cash conversion = Free Cash Flow / non-GAAP Net Income; Free cash flow includes cash flow from operating activities, beneficial interest collected in exchange for securitized accounts receivables and capital expenditures; '23-'24 avg and '25 figures include the impact from a $500 million upfront payment received in Q4'23 related to duvakitug (anti-TLA1), and development milestone payments of $500 million received in Q4'25, in connection with the initiation of Phase 3 studies for duvakitug, all recorded as revenue. * as of Sep 30, 2026

Consolidated Balance Sheet

$ billions	Sep 30, 2026	Jun 30, 2026	Diff
Cash and Cash Equivalents	4.1	3.7	*0.4*
AR Trade	3.8	3.5	*0.3*
Pre-paid Expenses and Other Current Assets	3.5	3.4	*0.1*
Inventory	3.2	3.2	*(0.0)*
Fixed Assets	3.7	3.9	*(0.2)*
Intangible Assets	3.3	3.4	*(0.1)*
Goodwill	15.7	15.8	*(0.1)*
Other Long-Term Assets	2.6	2.9	*(0.2)*
Total Assets	**40.0**	**39.9**	***0.2***
AP Trade	2.6	2.7	*(0.2)*
SR&A	4.0	3.9	*0.1*
AP Other	4.9	4.5	*0.4*
Total Debt (ST+LT)	16.7	16.6	*0.1*
Other Long-Term liabilities	4.0	4.4	*(0.4)*
Teva Shareholders' Equity	8.0	7.8	*0.2*
Total Liabilities & Equity	**40.0**	**39.9**	***0.2***

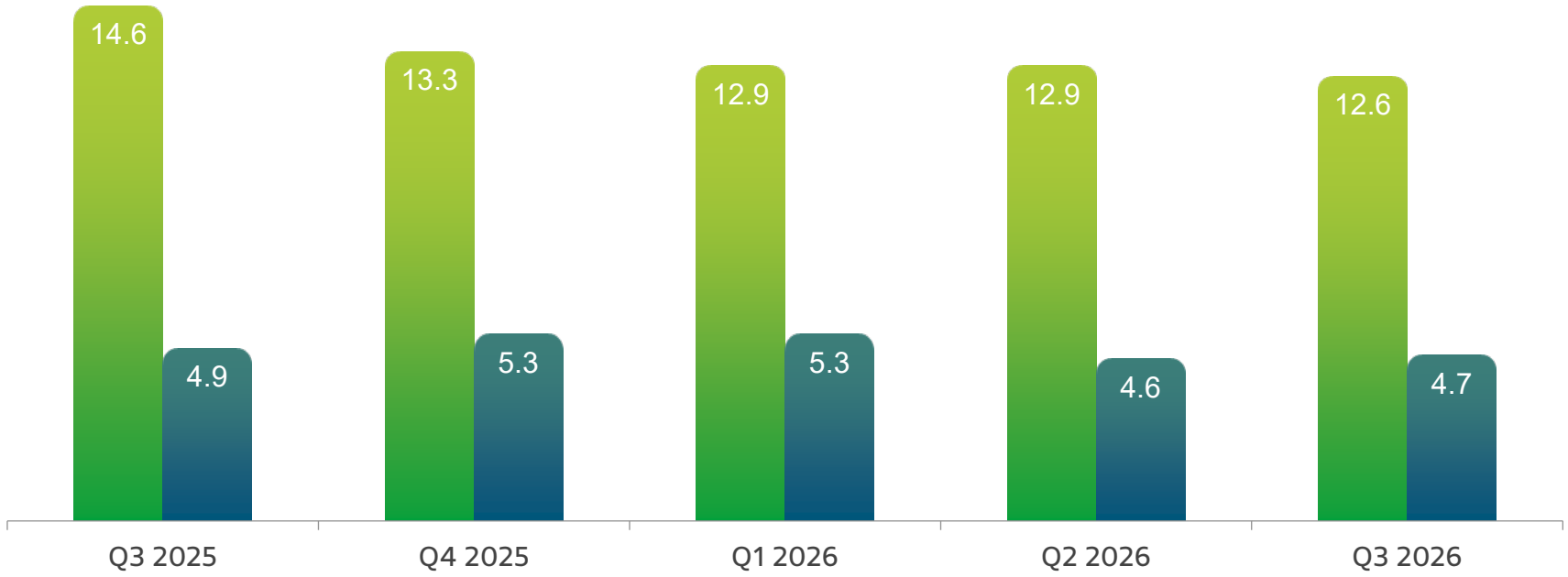
Q3 2026 Debt Movements

$ billions



Ongoing Debt Reduction

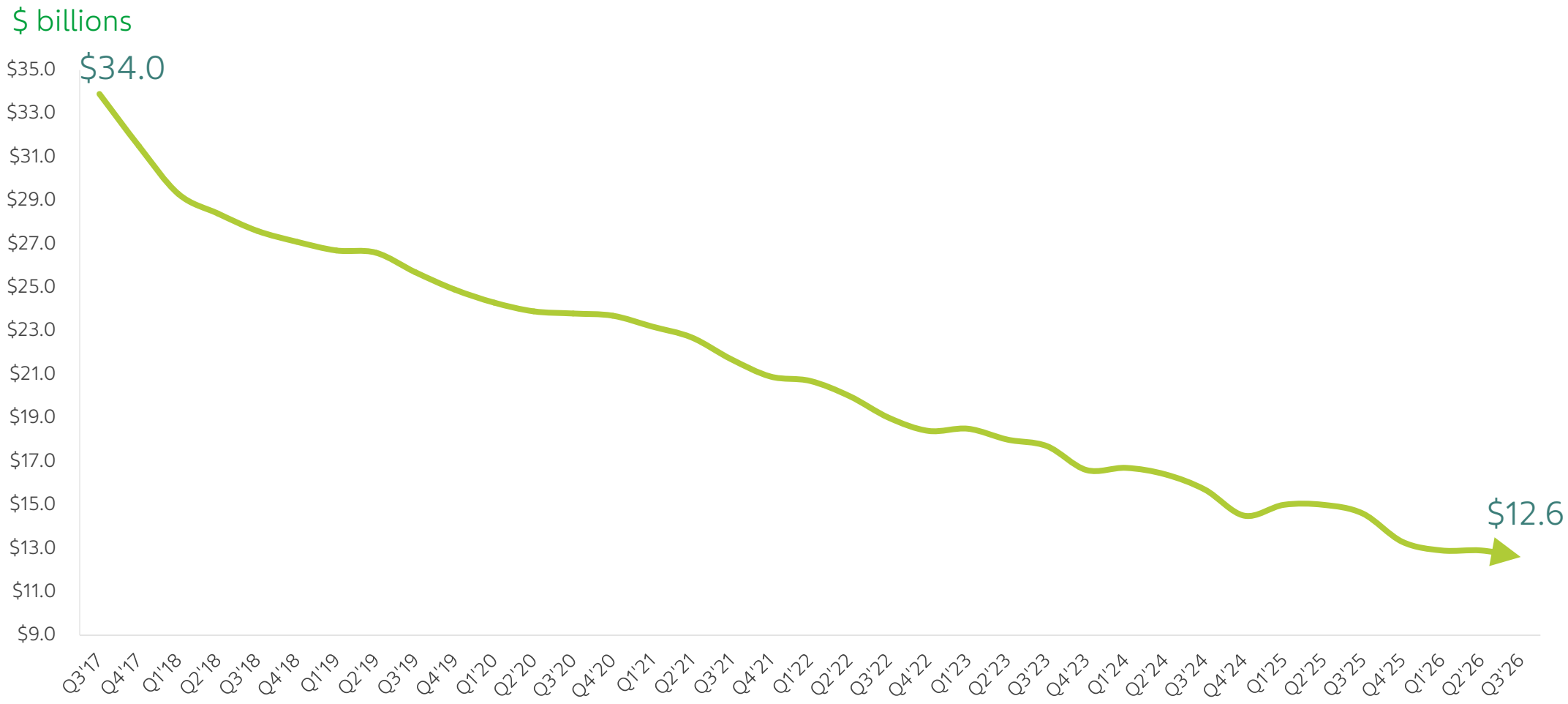
$ billions



	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Net Debt / EBITDA MAT (x)	2.95	2.50	2.42	2.84	2.71
Leverage	70%	68%	67%	68%	68%

 * Teva's Net Debt and Net Debt to EBITDA mat includes IPR&D

Net Debt Development



 * Q2 2026 Teva's Net Debt includes Emalex cash impact of $696 million

Back to Investment Grade Rating

S&P Global Ratings	Moody's Investors Service	Fitch Ratings
September 2026	**August 2026**	**May 2026**
Upgraded rating to **BBB-** with stable outlook	Upgraded rating to **Baa3** with stable outlook	Upgraded rating to **BBB-** with stable outlook
✓ **Investment Grade**	✓ **Investment Grade**	✓ **Investment Grade**

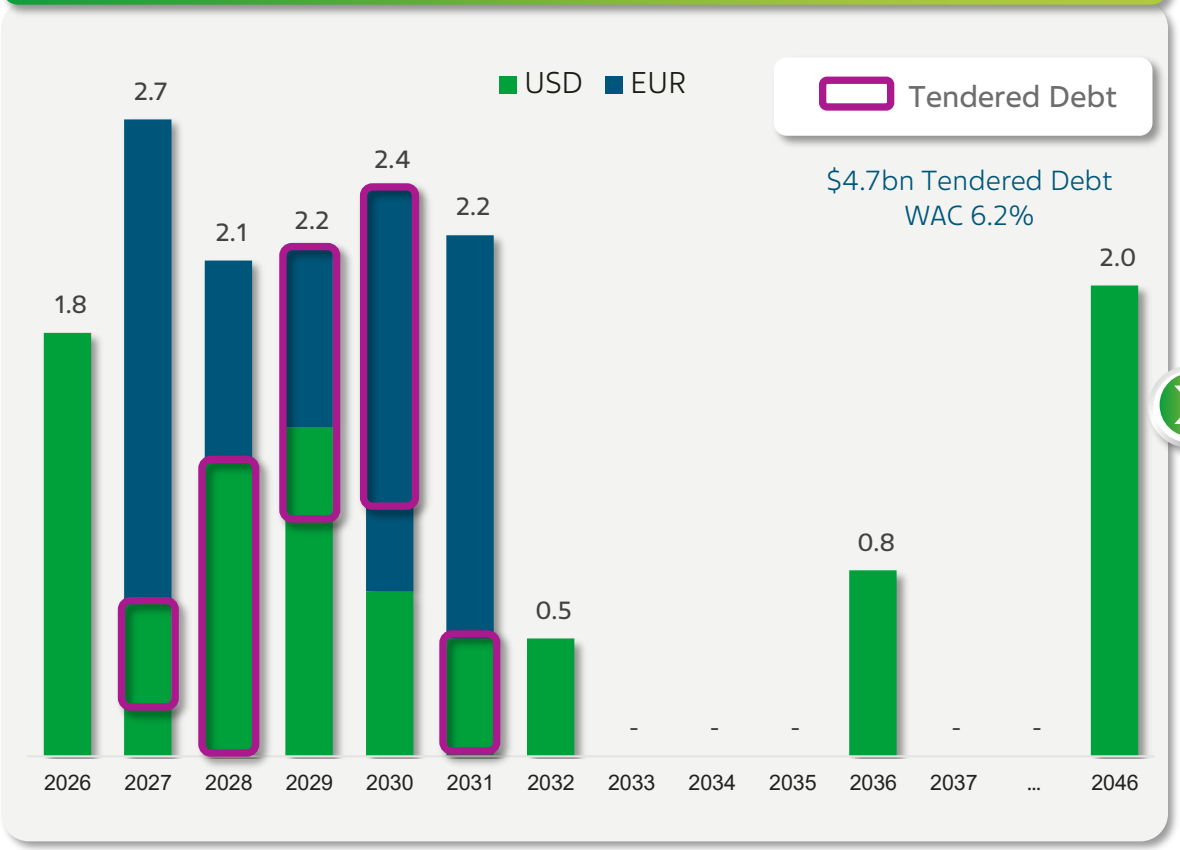
Gross Debt **$16.7B** Net Debt **$12.6B** Duration **6.25** WAC **~4.5%**

 Net debt = gross debt – cash balance

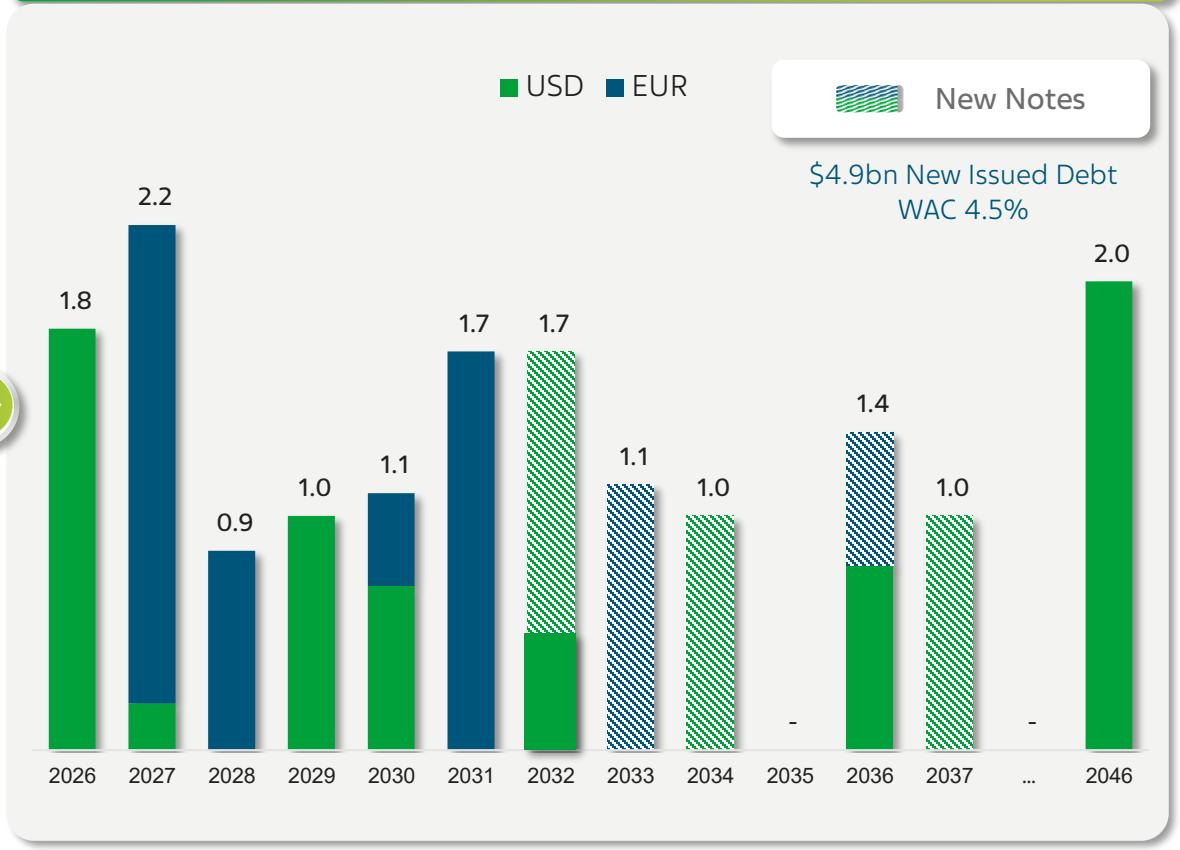
New Debt-Maturity Profile

Following our successful $4.9bn refinancing – our new debt-maturity profile and reduced finance expenses create additional liquidity headroom and financial flexibility to support Teva's growth

Debt Maturity Profile Before Refinancing



Debt Maturity Profile After Refinancing



Non-GAAP Adjustments

$ millions	Q3 2026
Amortization	139
Legal settlements	201
Restructuring	58
Impairment of long-lived assets	228
Equity compensation plans	38
Financial expenses	235
Other	14
Corresponding tax effect	(134)
Total adjustments	**780**

Segment change - U.S. ex-Anda

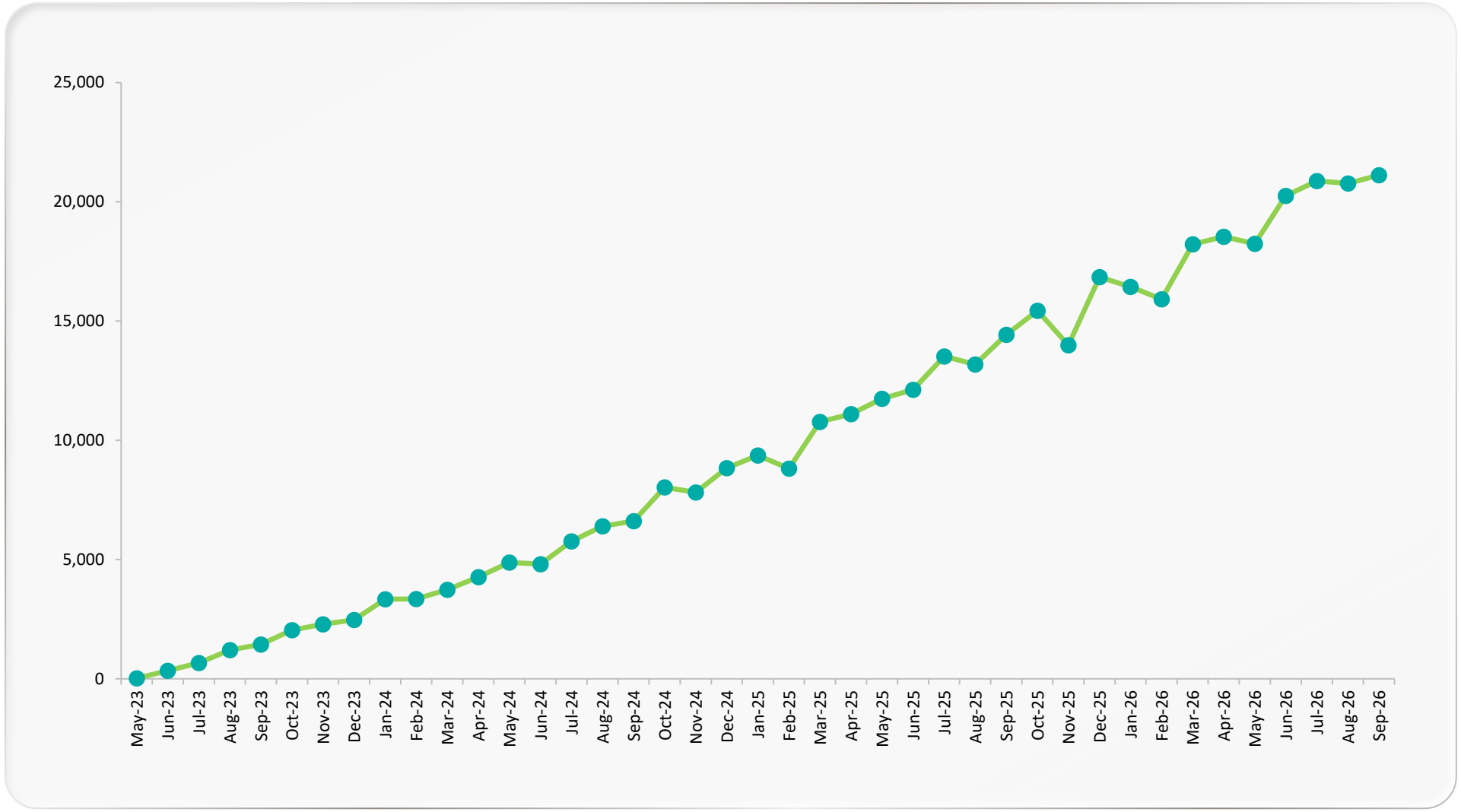
Old P&L

	Q1-25 Act Rev/OP ($B)	Q2-25 Act Rev/OP ($B)	Q3-25 Act Rev/OP ($B)	Q4-25 Act Rev/OP ($B)	FY-25 Act Rev/OP ($B)
U.S. (incl. Anda)	1.9/0.5	2.2/0.7	2.5/0.9	2.6/1.2	9.2/3.4
EU	1.2/0.3	1.3/0.4	1.2/0.3	1.3/0.3	5.0/1.3
IM	0.6/0.1	0.5/0.1	0.6/0.1	0.5/0.1	2.2/0.3
Total Core	3.7/1.0	3.9/1.1	4.3/1.3	4.5/1.6	16.4/5.0
Other	0.2/0.0	0.2/0.0	0.2/0.0	0.2/0.0	0.9/-0.1
Total	3.9/0.9	4.2/1.1	4.5/1.3	4.7/1.5	17.3/4.9

New P&L

	Q1-25 Act Rev/OP ($B)	Q2-25 Act Rev/OP ($B)	Q3-25 Act Rev/OP ($B)	Q4-25 Act Rev/OP ($B)	FY-25 Act Rev/OP ($B)
U.S. (excl. Anda)	1.5/0.5	1.8/0.7	2.1/0.9	2.3/1.2	7.7/3.3
EU	1.2/0.3	1.3/0.4	1.2/0.3	1.3/0.3	5.0/1.3
IM	0.6/0.1	0.5/0.1	0.6/0.1	0.5/0.1	2.2/0.3
Total Core	3.3/0.9	3.6/1.1	3.9/1.3	4.1/1.5	14.9/5.0
Other	0.6/0.0	0.6/0.0	0.6/0.0	0.6/0.0	2.4/0.0
Total	3.9/0.9	4.2/1.1	4.5/1.3	4.7/1.5	17.3/4.9

UZEDY® TRx MoT (months of therapy)



 Source: IQVIA NPA (TRx normalized into patient months of therapy equivalent volume based on dosing regimen) Sep'26

Delivered on Commitments, Expanding Margins, EPS & FCF

	2019	2022	2025[2]	2026 Guidance	2027E
Returned to growth	-12.1% CAGR 2017-2019	-4.2% CAGR 2019-2022	3.9% CAGR 2022-2025	3.1% CAGR 2022-2026	Mid-single-digit % CAGR 2023-2027
Increased gross profit margins	51.5%	54.0%	54.8%	55.0%	57.0%-58.0%
Maintained healthy operating profit margins	24.5%	27.7%	26.9% Includes 0.3% IPR&D	22.8% Includes 5.2% IPR&D	30.0%
EPS	2.41	2.52	2.65 Includes 0.01 IPR&D	2.02 Includes 0.71 IPR&D	Growth
FCF $ & % Cash Conversion excl. legal settlement	2.05B 84%	2.2B 87%	1.9B 89%	2.25B 119%	>2.7B ~100%
Brought down net debt/EBITDA ratio	5.3x	4.0x	2.7x	2.3x Q3'26	2.0x
Net working capital[1] (as % of revenues)	12%	16%	3%	2%	<2%

1. Net working capital here defined as Account Receivables net of SR&A less Inventory and accounts payable trade and is an average of the last 4 quarters NWC
2. 2025 figures excludes development milestone payments received for duvakitug in Q4'25 and Japan BV; 2026 data is based on midpoint range; No IPR&D impact in 2019 and 2022

Note: Cash conversion defined as free cash flow divided by non-GAAP income; Financial guidance does not assume the completion of any business development transactions not completed as of November 3, 2026.



We are all in for better health