



# Second Quarter 2025 Results

July 30, 2025

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. These forward-looking statements include statements concerning our plans, strategies, objectives, future performance and financial and operating targets, and any other information that is not historical information. 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 and changes in regulatory policy that may result in additional costs and delays; delays in launches of new generic products; our ability to develop and commercialize additional pharmaceutical products; competition for our innovative medicines; our ability to achieve expected results from investments in our product pipeline; our ability to successfully execute our Pivot to Growth strategy, including to expand our innovative and biosimilar medicines pipeline and profitably commercialize the 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, including any potential challenges to our Orange Book patent listings in the U.S.;
- 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 economic conditions and other macroeconomic developments and the governmental and societal responses thereto; the widespread outbreak of an illness or any other communicable disease, or any other public health crisis; effectiveness of our optimization efforts; significant disruptions of information technology systems, including cybersecurity attacks 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, major hostilities or terrorism, such as the ongoing conflict between Russia and Ukraine and the state of war declared in Israel; 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 integrate acquisitions; and our prospects and opportunities for growth if we sell assets or business units and close or divest plants and facilities, as well as our ability to successfully and cost-effectively consummate such sales and divestitures, including our planned divestiture of our API business;
- compliance, regulatory and litigation matters, including: failure to comply with complex legal and regulatory environments; the effects of governmental and civil proceedings and litigation which we are, or in the future become, party to; the effects of reforms in healthcare regulation and 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 ("OBBA"), which is expected to result in stricter Medicaid eligibility requirements and work requirements, which may result in reduced Medicaid enrollment and a resulting decline in coverage for purchases of our medicines, and U.S. Executive Orders issued in April and May 2025 intended to reduce the prices paid by Americans for prescription medicines, including most-favored-nation pricing; increased legal and regulatory action 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; product liability claims; 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 the impact of Environmental, Social and Governance ("ESG") issues;
- the impact of the state of war declared in Israel and the military activity in the Middle East, including the risk of disruptions to our operations and facilities, such as our manufacturing and R&D facilities, located in Israel, the impact of our employees who are military reservists being called to active military duty, and the impact of the war on the economic, social and political stability of Israel;
- other financial and economic risks, including: our exposure to currency fluctuations and restrictions as well as credit risks; potential impairments of our long-lived assets; the impact of geopolitical conflicts including the state of war declared in Israel and the conflict between Russia and Ukraine; 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; our exposure to changes in international trade policies, including the imposition of tariffs in the jurisdictions in which we operate, and the effects of such developments on sales of our products and the pricing and availability of our raw materials; and the impact of any future failure to establish and maintain effective internal control over our financial reporting;

and other factors discussed in our Quarterly Report on Form 10-Q for the second quarter of 2025 and in our Annual Report on Form 10-K for the year ended December 31, 2024, 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. Please see our press release reporting our financial results for the second quarter of 2025, as well as our Annual Report on Form 10-K for the year ended December 31, 2024 (and the related press release for such period), 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 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 forward looking guidance for GAAP reported financial measures or a quantitative reconciliation of forward-looking non-GAAP financial measures to the most directly comparable GAAP measure 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.



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Business update

teva

Richard Francis

President and Chief Executive Officer

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# Agenda

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Business update

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Pipeline update

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3

Financial update

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4

Conclusion and Q&A

# Presenters



Richard Francis

President and Chief Executive Officer

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Eric Hughes

EVP, Global R&D & Chief Medical Officer

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Eli Kalif

EVP, Chief Financial Officer

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# Pivot to Growth is Delivering



Deliver on  
growth engines



Step up  
innovation



Sustain generics  
powerhouse



Focus our  
business

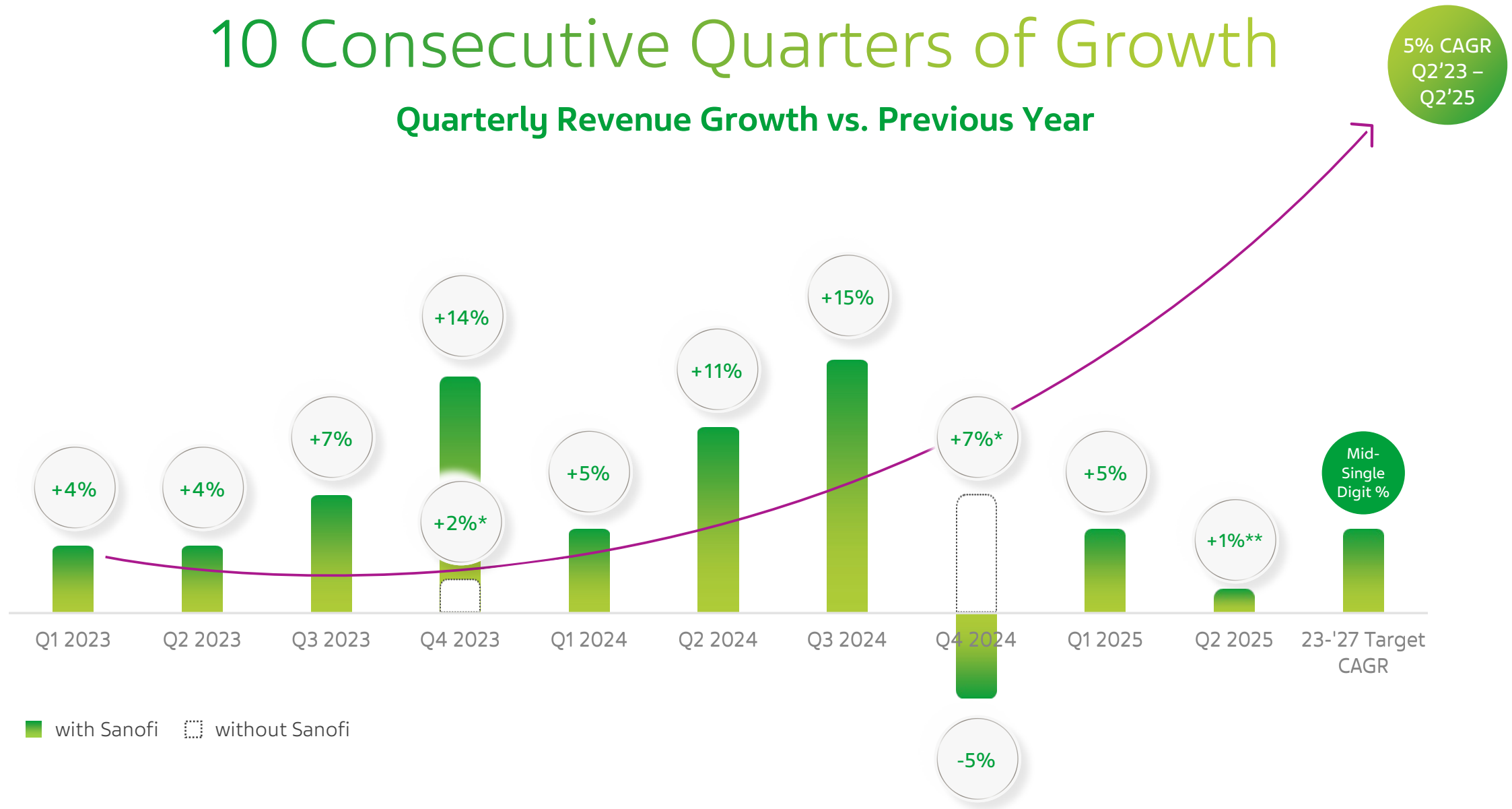
# Q2'25 Consistent with Pivot to Growth Targets



Revenues	\$4.2B	↑ 1%
Adjusted EBITDA	\$1.2B	↑ 7%
Non-GAAP EPS	\$0.66	↑ 10%
Free Cash Flow	\$0.5B	↑ 47%
Net Debt / EBITDA	3.09x	

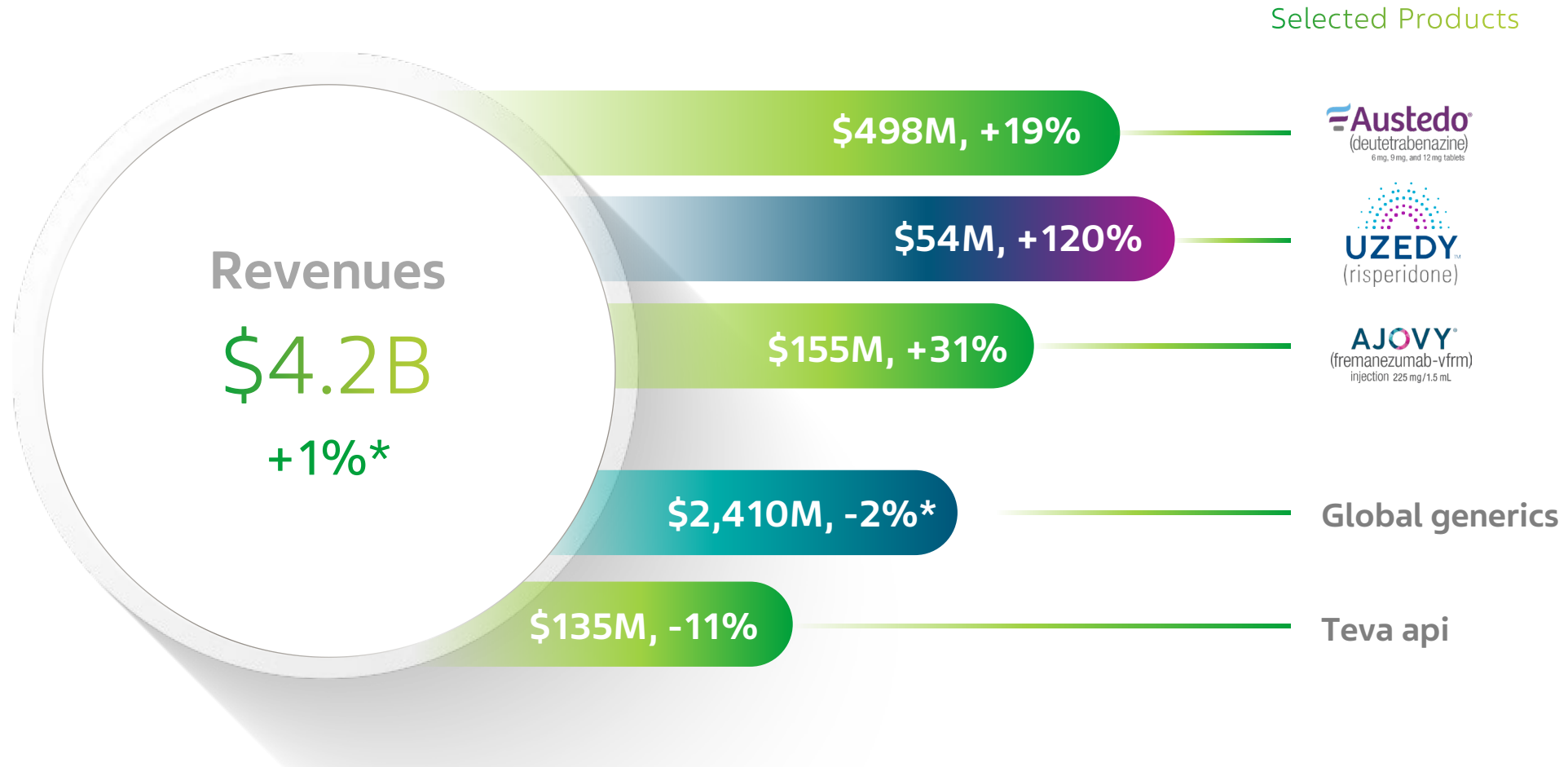
# 10 Consecutive Quarters of Growth

## Quarterly Revenue Growth vs. Previous Year



7 | Growth in local currency terms  
 \* Figures exclude the impact from a \$500 million upfront payment received from Sanofi in Q4 2023 in connection with the collaboration on duvakitug recorded as revenue  
 \*\* Figure excludes Japan BV revenues of \$75 million in Q2'24; In local currency, Q2'25 revenues decreased 1% vs. Q2'24 including Japan BV.

# Innovative Portfolio Driving Q2 2025 Growth



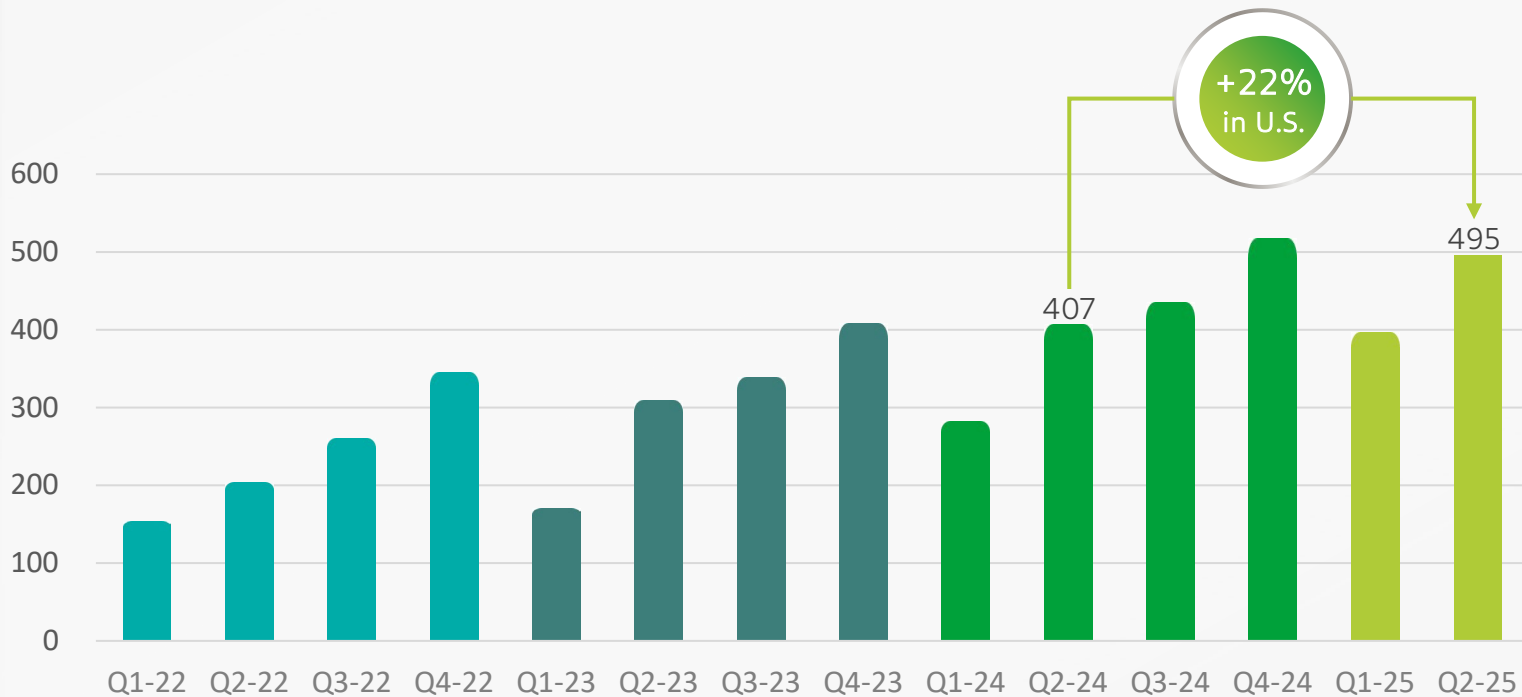
8 | % growth in local currency, all compared to 2024. Refer to Revenues by Activity and Geographical Area slide in Appendix for detailed revenue data by reporting segments  
 \* Figures exclude Japan BV revenues of \$75 million in Q2'24; In local currency, Q2'25 global revenues decreased 1% vs. Q2'24 and global generics revenues decreased 5% vs. Q2'24 including Japan BV

# AUSTEDO<sup>®</sup> Delivers Strong Performance

## \$2,000 - \$2,050M revenue outlook update (from \$1,950 - \$2,050M)

### Continued growth of AUSTEDO U.S. revenue

AUSTEDO quarterly sales in \$M



U.S. revenues of \$495M, +22% YoY in Q2'25 (\$498M global, +19% YoY)

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

**+15%**

U.S. TRx growth

**+34%**

U.S. mg growth

AUSTEDO XR clinical benefits raising patient adherence and driving XR share of the family

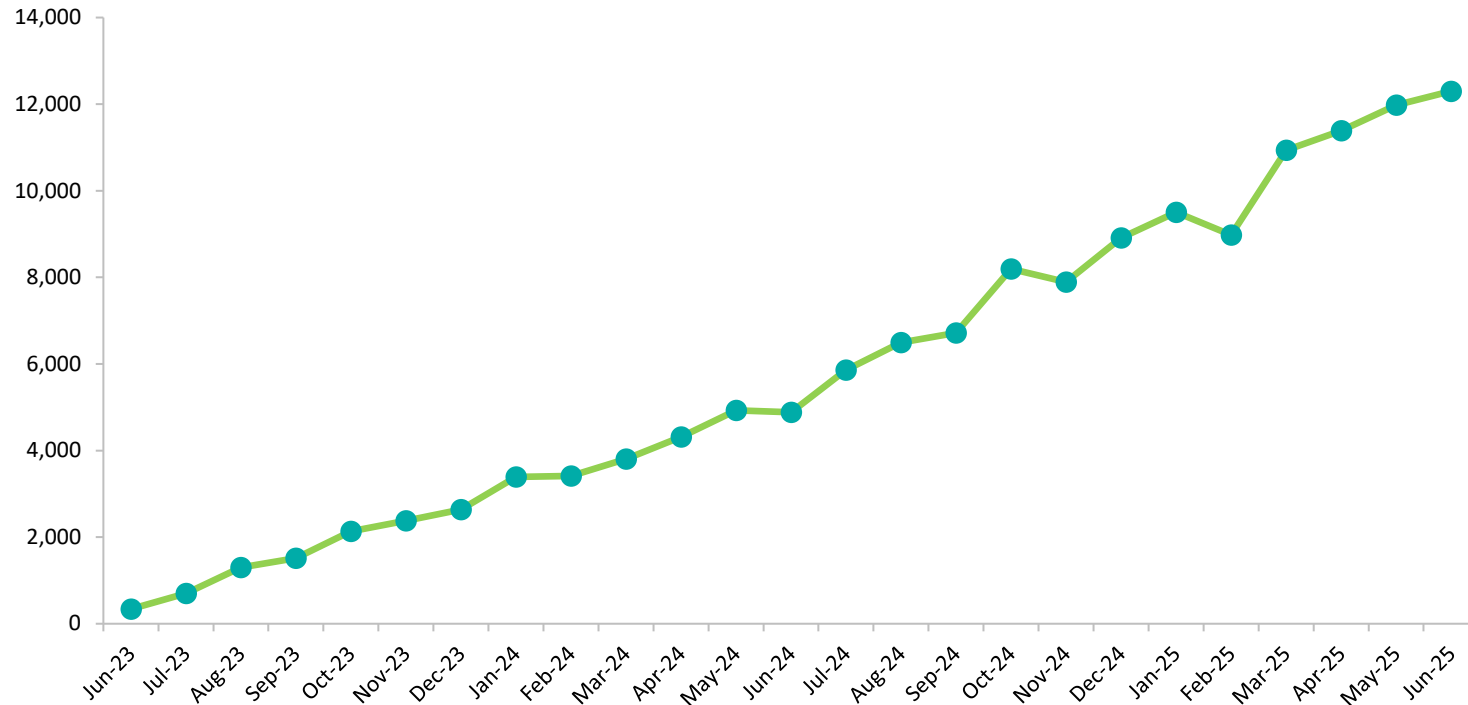


# UZEDY<sup>®</sup> Accelerates in 2025

## \$190 - \$200M 2025 revenue outlook update (from ~\$160M)

### Continued growth of UZEDY prescriptions

UZEDY TRx MoT (months of therapy)



Revenues of \$54 million in Q2'25, +120% YoY, and continued growth of TRx MoT, +166% YoY

UZEDY positioned as LAI of choice and sources >80% of its NBRx's from patients transitioning from orals\* and those who are naïve to antipsychotic drug therapy

Leveraging our deep understanding of patient needs, proven go-to-market expertise, and strong execution, we are poised to launch Olanzapine LAI\*\*, establishing a best-in-class LAI franchise

Source: IQVIA NPA (TRx normalized into patient months of therapy equivalent volume based on dosing regimen) and Antipsychotic Source of Business May 2025

\* Oral treatments initiated in inpatient setting may not be captured in the data and are not identifiable if initiated in a long-term care setting

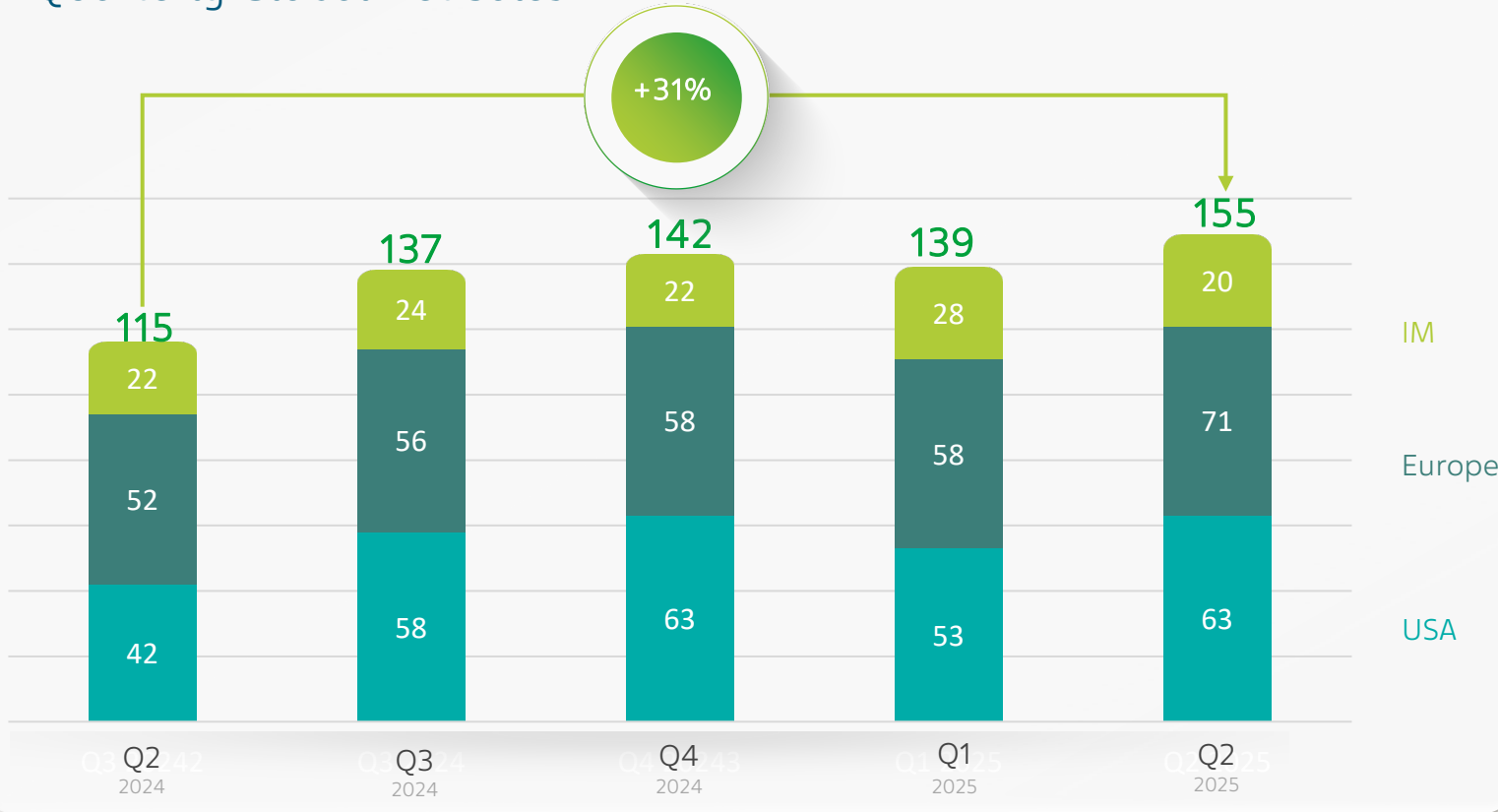
\*\* planned filing H2 2025



# AJOVY<sup>®</sup> Continues to Deliver Strong Growth

## \$630 - \$640M 2025 revenue outlook update (from ~\$600M)

### Quarterly Global Net Sales



Global revenues of \$155 million in Q2'25, +31% YoY

#### Demonstrated global leadership

#1 preventative aCGRP injectable in new prescriptions among top U.S. headache centers combined<sup>1</sup>

#1 preventative aCGRP injectable in 29 countries across Europe and IM<sup>2</sup>

#### FDA acceptance of pediatric filing

FDA PDUFA action date Aug'25

% growth in local currency

1. #1 injectable anti-CGRP, Based on third-party USA data from IQVIA, top headache centers are defined as the top 50 treatment centers with the highest new preventive anti-CGRP prescription volume, that have 2 or more prescribers, 50 or more new prescriptions for anti-CGRPs, and 170 or more total prescriptions for anti-CGRPs for top 40 treatment centers (Mar – May 2025). 2. Market position sourced using IQVIA MIDAS dataset (Feb'25 - Apr'25); IQVIA Hospital & aCGRP Panels (Apr'25); Insight Health data for Germany (Apr'25); Local data for Austria, Belgium, Czech Republic, Nordics (Finland, Norway & Sweden), Singapore & Israel (Apr'25); Local primary market research for Greece.

# Continuous Progress of our Late-Stage Pipeline

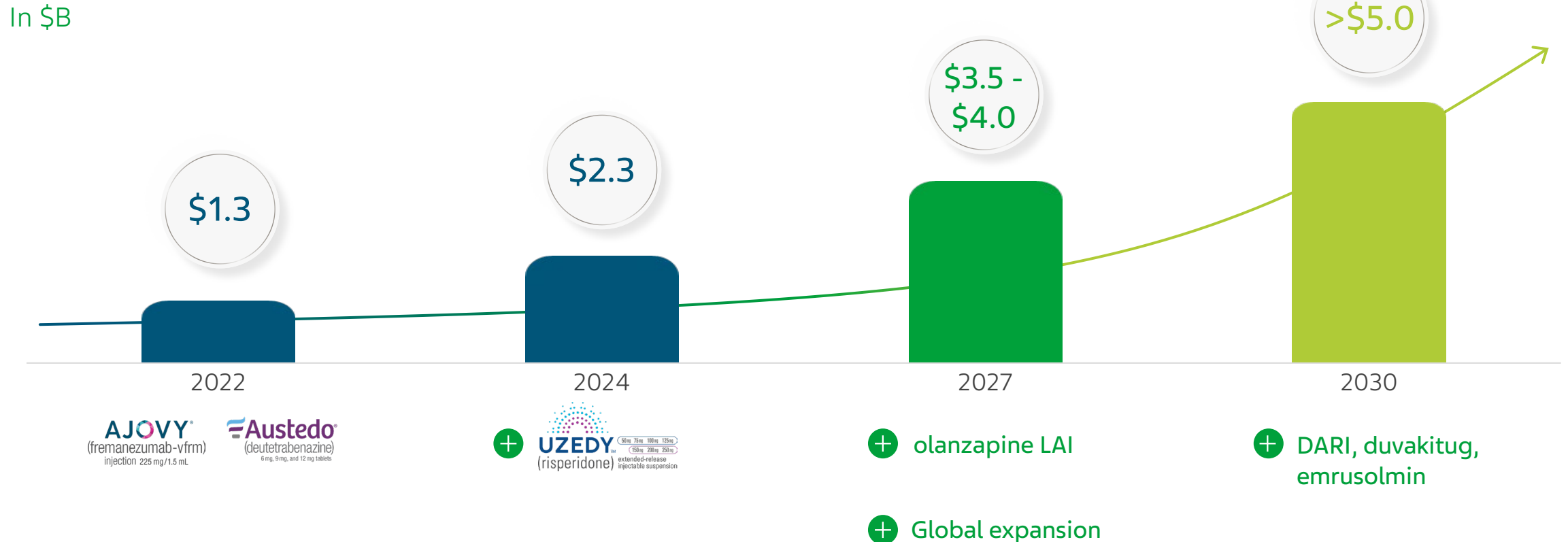
	Late-stage pipeline assets	Proven <sup>1</sup> MoA	Best / First in class potential	Peak sales potential <sup>2</sup>	Targeted submission
Phase 3	olanzapine LAI Schizophrenia	✓	✓ Consistent efficacy vs. oral First LAI with potential for no monitoring	>\$1.5 – 2.0B LAI franchise <i>(UZEDY and olanzapine LAI)</i>	Q4 2025 <i>For U.S. NDA; Europe to follow</i>
	DARI Asthma	✓	✓ First ICS/SABA combo for both adult and pediatric patients	~\$1B	2027
	duvakitug IBD (UC/CD)	✓	✓ Best by design TL1A, potential pipeline in a product	~\$2 – 5B	2029+
Phase 2	emrusolmin MSA	≈ <sup>3</sup>	✓ Potential first in class treatment for MSA	>\$2B	2031 <i>Potential for earlier submission with accelerated pathway</i>
	Anti IL-15 Celiac ( <i>fast track designation</i> )	≈ <sup>4</sup>	✓ Potential best in class treatment for celiac, potential pipeline in a product	>\$1B Celiac only	2034

Therapeutic areas: ■ Neuroscience ■ Immunology

MoA: Mechanism of Action; UC: Ulcerative; CD: Crohn's diseases; MSA: Multiple System Atrophy LAI: Long Acting Injectable; DARI: Dual-Action Asthma Rescue Inhaler

# Innovative Revenue Driving our Biopharma Evolution

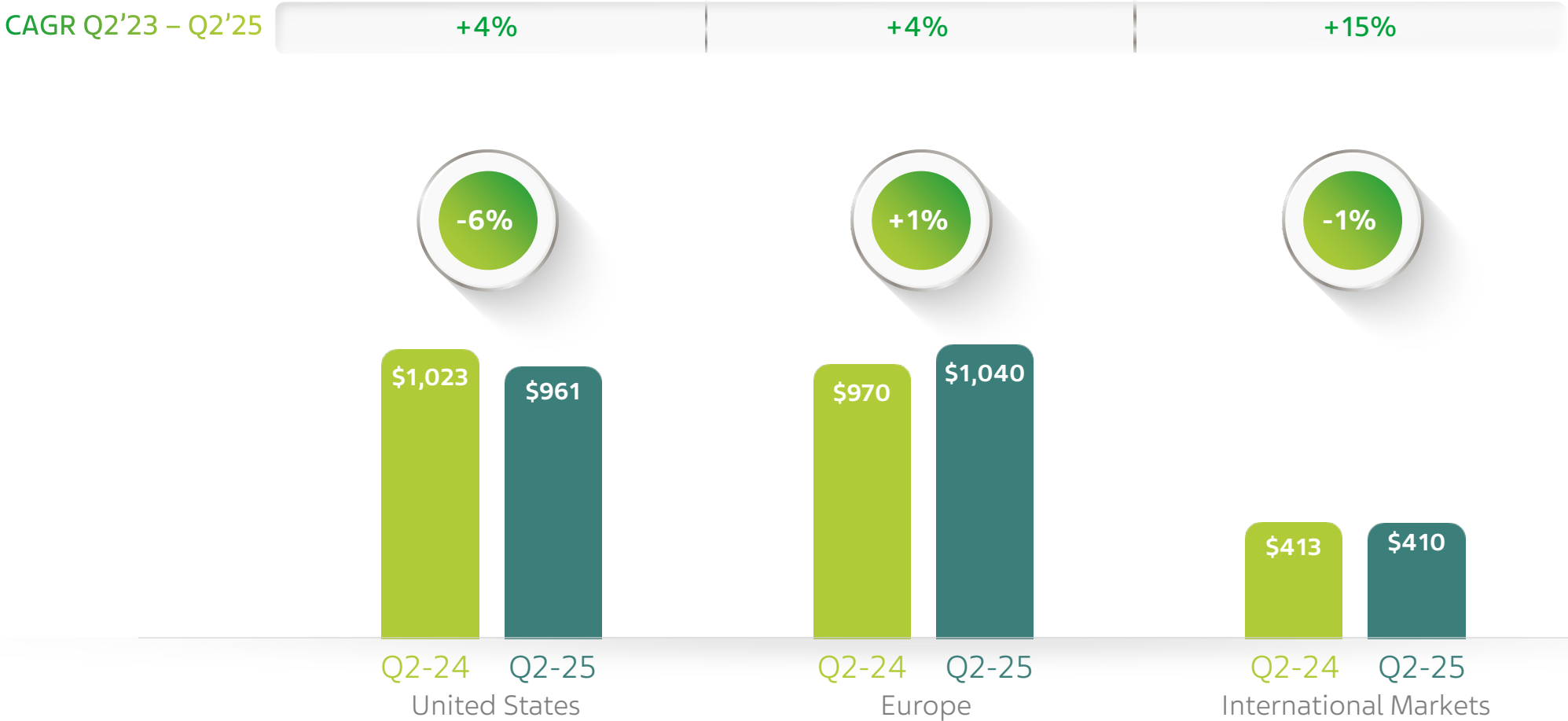
Actual and expected revenue contribution from selected products



Innovative sales growth driving major profitability improvement

# Stable Generics Performance

**Global Generics decline of -2%**  
**Global Generics 2-year CAGR of 6%**



14 | % growth in local currency, compared to Q2 2024  
 All global generics and IM figures exclude Japan BV revenues of \$75 million in Q2 2024; In local currency, global generics revenues decreased 5% vs. Q2'24 including Japan BV



# Revenues Momentum Reinforces Confidence in 2x Biosimilars Revenues from '25 To '27

Strong Q2 growth driven by 10 in-line assets and 2 new H1'25 launches

Selected products



10 in-line products

2024



2 new U.S. launches in H1

H1  
2025

ustekinumab  
Germany<sup>4</sup>

ranibizumab  
PFS<sup>1</sup>



2 new launches expected in H2

H2  
2025

# Significant Progress with Teva Transformation Program

## 3 principles to transform Teva

Modernizing the organization

100bps

↓ G&A%

Prioritizing resource allocation

~8%

↓ headcount<sup>1</sup>

Optimizing external spend

~10%

↓ spend



~\$700M

Net savings

by 2027, after reinvestment in growth and pipeline, while compensating gRevlimid profit loss and reaching 30% OPM

20% to be achieved in '25<sup>2</sup>

2/3's of savings expected to be realized by '26

OPM: Operating Profit Margin

1. This refers to Full Time Equivalent (FTEs) which were 36,167 per our latest 10-K. % reduction excludes Japan BV and TAPI FTEs

2. 20% achievement refers to expected 2025 savings of \$70M when converted to an annualized run-rate number, \$140M, and as compared to the total expected net savings of \$700M.

# Teva api Deal Update



Deal still active and in advanced discussions



Definitive decision in Q3 2025

# On Track to Deliver on our Revenue Guidance for 2025

## H2 2025 revenue outlook<sup>1</sup>



**Innovative portfolio**  
(AUSTEDO, AJOVY, UZEDY)



**Continued growth**

- AUSTEDO FY'25 guidance raised to \$2,000M - \$2,050M
- UZEDY FY'25 guidance raised to \$190M - 200M
- AJOVY FY'25 guidance raised to \$630M - \$640M



**Generics<sup>2</sup> (w/ OTC and Biosimilars)**



**Slight growth**

- gRevlimid changing market dynamics
- Biosimilars expected continued growth



**Legacy Innovative**



**Slow decline**

- Continued decline of legacy branded drugs, e.g., COPAXONE<sup>®</sup>, BENDEKA<sup>®</sup> and TREANDA<sup>®</sup>, CINQAIR<sup>®</sup>

**Total<sup>2</sup>**



**Low-single digit growth**

On track with full year guidance range



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## Pipeline Update

**teva**

Eric Hughes,  
MD, PhD

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

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# Promising late-stage pipeline with several potential blockbusters

	Asset & Indication	Proven <sup>1</sup> MoA	Best-in-Class / First-in-Class Potential	Diagnosed patients <sup>2</sup>	Targeted submission
Phase 3	olanzapine LAI (TEV-'749) Schizophrenia	✓	✓ Consistent efficacy vs. oral First LAI with potential for no monitoring	4.7M <sup>3</sup>	Q4 2025 <i>For U.S. NDA, Europe to follow</i>
	DARI (TEV-'248) Asthma	✓	✓ First ICS/SABA combo for both adult and pediatric patients	39M	2027
	duvakitug (TEV-'574) IBD (UC/CD)	✓	✓ Best by design TL1A, potential pipeline in a product	4.1M	2029+
Phase 2	emrusolmin (TEV-'286) MSA	≈ <sup>4</sup>	✓ Potential FiC treatment for MSA	65K <sup>5</sup>	2031 <i>Potential for earlier submission with accelerated pathway</i>
	Anti-IL-15 (TEV-'408) Celiac ( <i>fast track designation</i> )	≈ <sup>6</sup>	✓ Potential BiC treatment for Celiac, potential pipeline in a product	1.2M <sup>7</sup>	2034

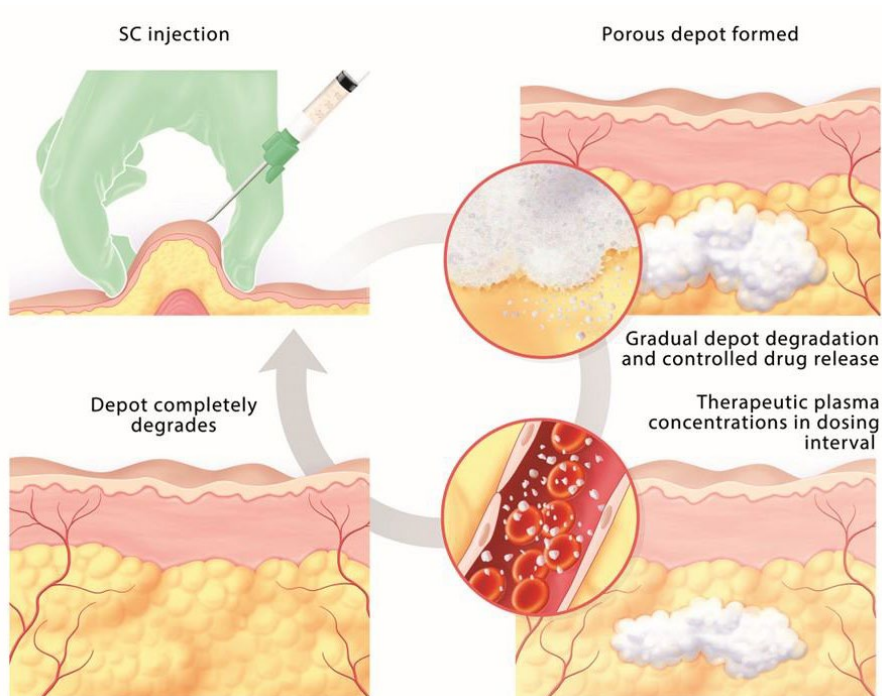
Therapeutic areas: ■ Neuroscience ■ Immunology

20 | MoA : Mechanism of Action , BiC: Best-in-class, FiC: First in Class, UC: Ulcerative, CD: Crohn's diseases, MSA: Multiple System Atrophy; duvakitug developed in a partnership between Teva and Sanofi; 1. Approved therapy or clinical studies demonstrating efficacy of the molecule 2. Number of diagnosed patients in the U.S., EU 5 & Japan altogether, unless specified otherwise; 3. Excluding Japan; 4. Large data set of animal model, PoC of blood-brain barrier crossing, as of May 2025 no concerns on safety have been identified 5. Prevalence in the G7, not necessarily diagnosed 6. Large dataset on Animal models and in current clinical trials; 7. In the U.S. and EU, for Celiac only | Source: DRG Clarivate, Cerner Enviza custom epi report MSA, 2022

# olanzapine LAI

Technology with proven safety profile, deployed in UZEDY

## SteadyTeq® technology



>92%

UZEDY patient satisfaction<sup>1</sup>

>92%

olanzapine LAI patient satisfaction<sup>2</sup>

## Olanzapine LAI updates

Expected submission in U.S.  
Q4'25

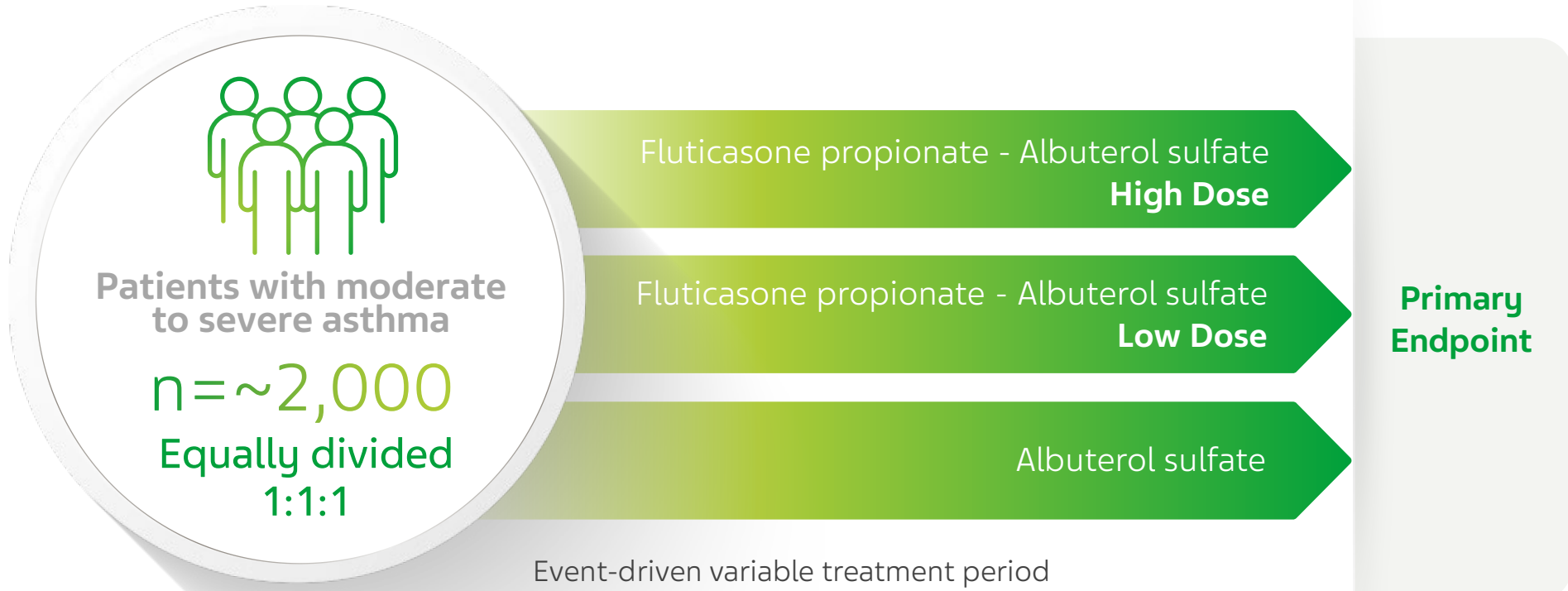
Full maintenance efficacy  
and safety data submitted  
for presentation in Q3'25

Positive efficacy out to week  
48 and no new or  
unexpected safety signals

No PDSS to date

# Dual-Action Asthma Rescue Inhaler (DARI): ICS/SABA Phase 3

GINA guidelines recommend use of dual-action inhalers instead of single-action inhalers



On track for full enrollment at the end of 2025, including adults, adolescents and pediatrics



Illustrative example device

Patients >4 years of age with >1 exacerbation in the past year

Primary Endpoint: Time to first severe exacerbation (event-driven)

Study will continue until target number of exacerbations observed

# duvakitug UC and CD Phase 3 Trials anticipated start Q4'25



Study anticipated to provide >1 year of exposure for all patients

- Including both induction and maintenance studies



More than one dose to be tested

- Convenient, patient friendly subcutaneous administration



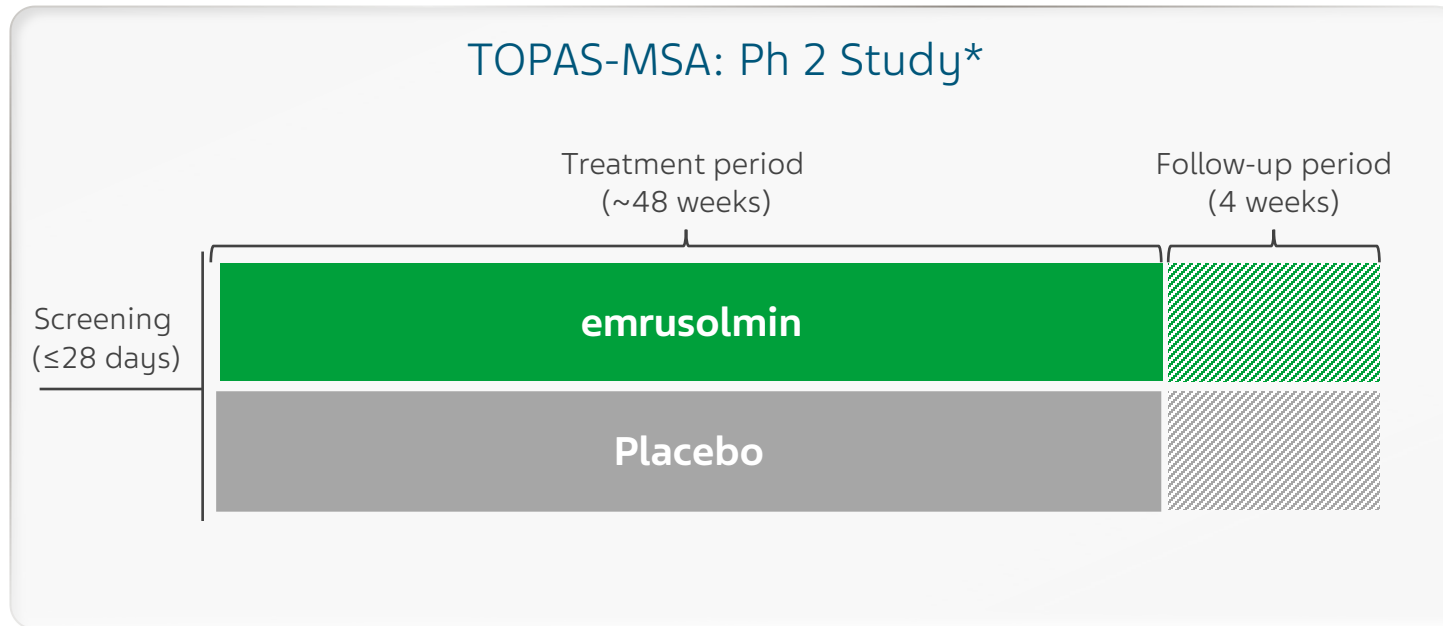
Targeting ~1,000 patients in each indication



Q4'25 UC and CD anticipated phase 3 start by Sanofi

# emrusolmin Phase 2 Study for Treatment of MSA

emrusolmin is an orally administrated small molecule designed to target alpha-synuclein aggregation, one of the core pathogenic mechanisms of MSA



**Target enrollment**  
~200 participants



**Primary endpoint**  
change from baseline to Week 48  
in modified UMSARS part I score



**First patient enrolled**  
October 2024

TOPAS-MSA expected to provide important safety and efficacy data for emrusolmin as a potential treatment for MSA

# TEV-'278 Anti-PD1/IL-2 Attenukine™: Greater China partnership with Fosun Pharma to Advance Internally-Discovered Asset



Strategic partnership with Fosun Pharma in the Greater China area



Capitalizes on China's burgeoning clinical development infrastructure and patient unmet need



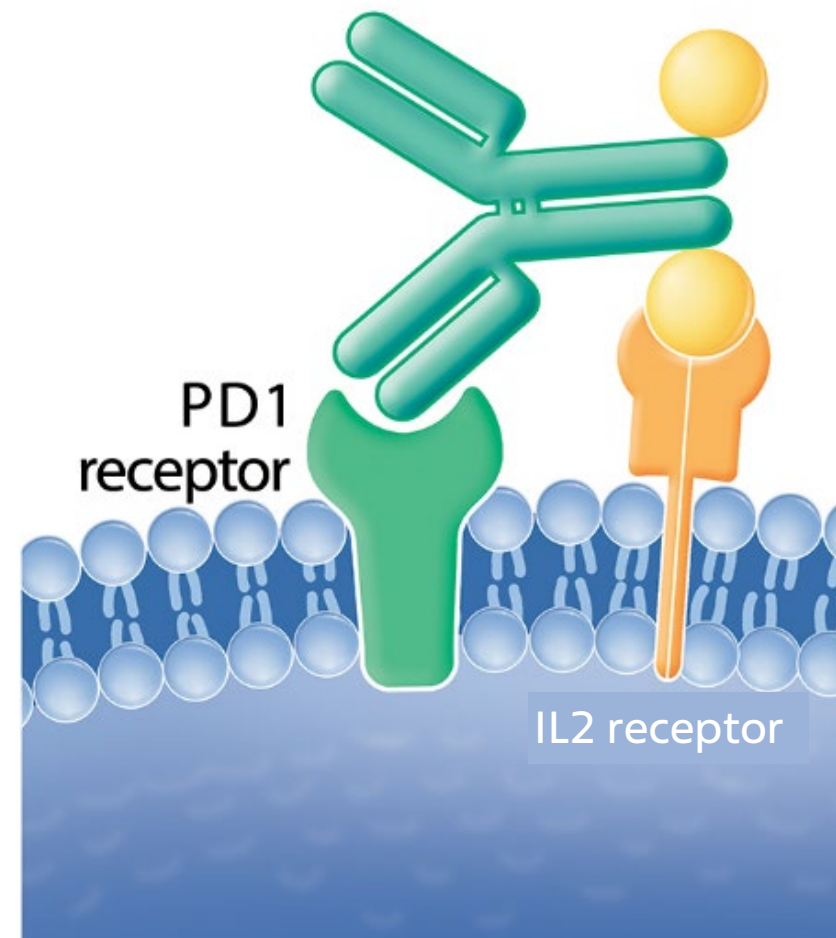
Will accelerate development of innovative pipeline both in China and globally



Supports R&D partnership strategy to drive Pivot to Growth

## Teva Continues Push Beyond Generics in Fosun Immunotherapy Tie-Up

Partnership Centers On TEV-56278, A Next-Generation Anti-PD1-IL2 Fusion Protein \*



# TEV-'408 Anti-IL-15 Potential Best-in-Class IL-15 Antibody Engineered by Teva



**Unique binding site** on IL-15 compared to competitors



Human antibody with **highest\* affinity for IL-15**

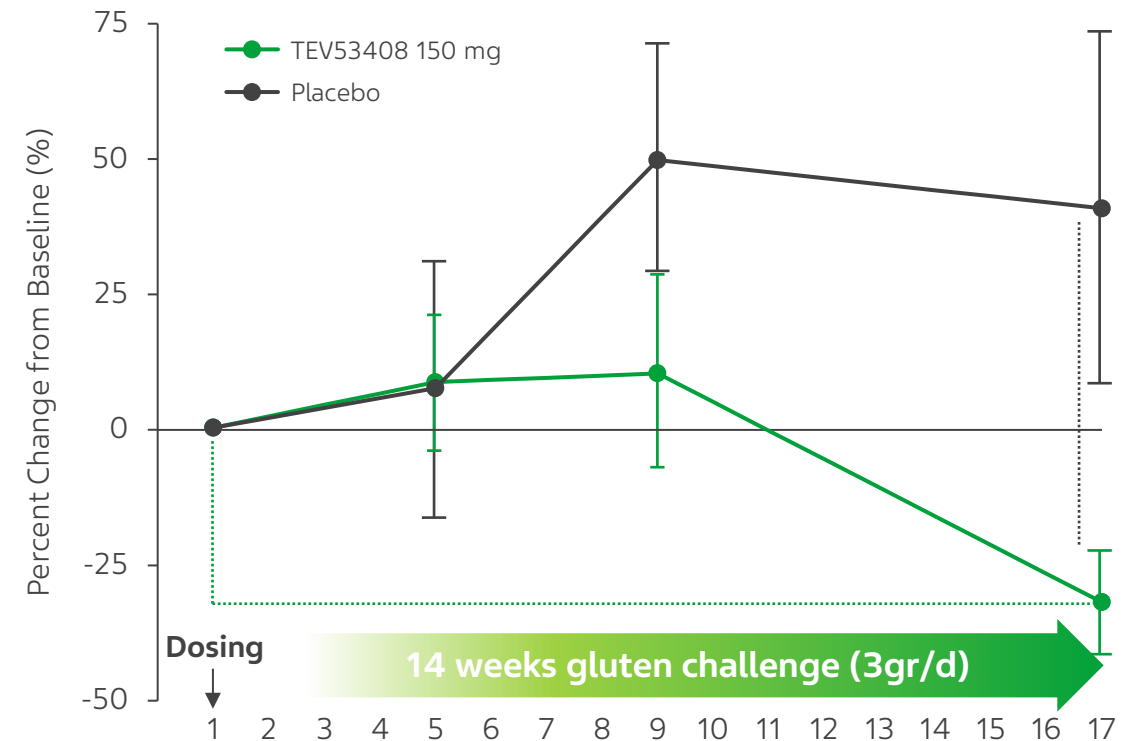


**Highly potent antibody** targeting the core of the disease's mechanism with **efficacy demonstrated** in multiple pre-clinical studies



**Extended serum t<sub>1/2</sub> = less frequent dosing**

## Ph 1b exploratory study in Celiac patients suggests gut protection



Anti-IL-15 suppressed gluten-triggered gut biomarker to below pre-treatment levels

Note: N=13 at week 17, with 5 PBO patients and 8 Tev'408 treated patients; Nominal p<0.05, W1 vs W17 within TEV arm (Wilcoxon rank sum paired test);

Nominal p<0.05, TEV vs Placebo at week 17 (Wilcoxon rank sum test)

\* The published sequence of competitors antibodies was used to synthesize the antibodies. In vitro testing was done to compare affinities

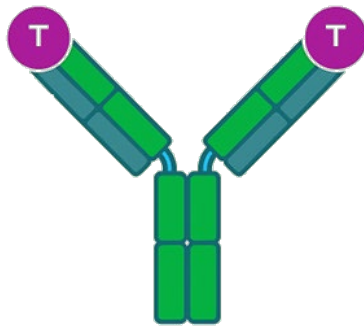
Source: Data on file

# anti-TSLP/IL-13 Dual-specific Multibody with Similar Affinity/Potency to Single Agents

## Adaptable profile based on concentration in environment

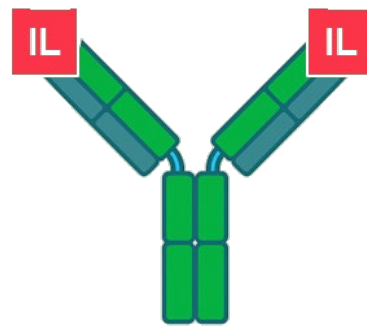
IL-13 &  
TSLP levels

IL-13 < TSLP



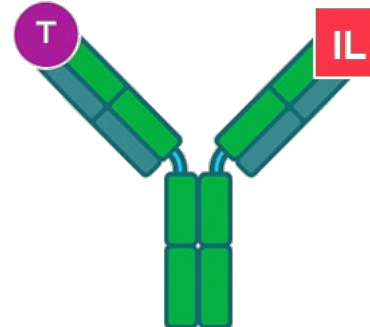
*Comparable potency /  
affinity as tezepelumab*

IL-13 > TSLP



*Comparable potency /  
affinity as tralokinumab*

IL-13 ≈ TSLP



- A multibody that targets IL-13 and TSLP, and has potential to treat TH-2-driven inflammatory diseases
- Discovered with the use of AI technology
- Teva has initiated IND-enabling studies and is targeting first-in-human studies for H1 '27

Teva and Biologic Design launch IND-enabling studies in atopic dermatitis and asthma



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## Financial update



Eli Kalif

Executive Vice President,  
Chief Financial Officer

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# Consistent Execution Enabling Growth



Q2 '25 10<sup>th</sup> consecutive quarter of revenue growth



Continued improvements in working capital and leverage



Significant progress with Teva Transformation programs;  
On track for 30% OPM by '27



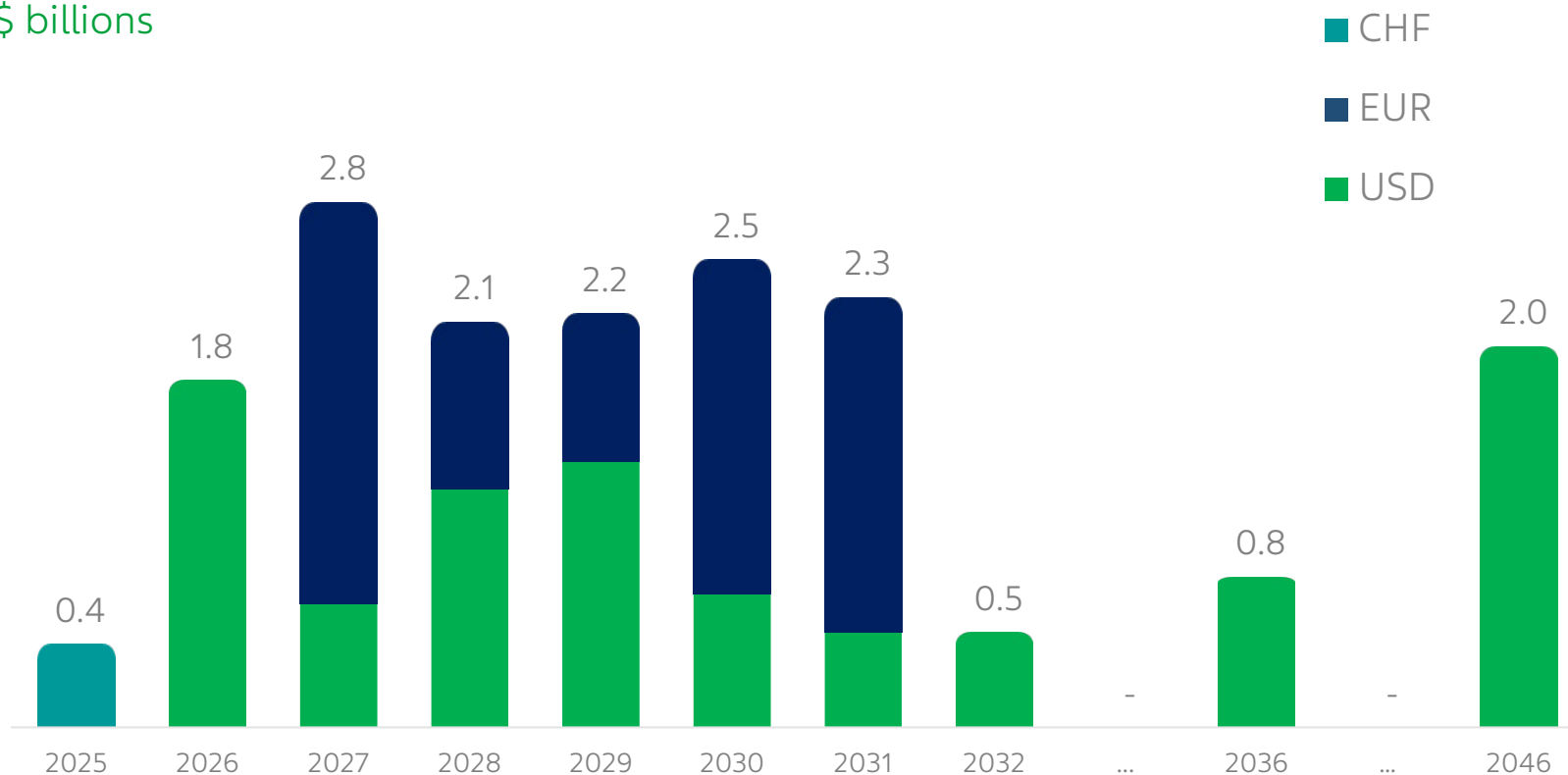
Confirmed U.S. tariffs absorbed in 2025 non-GAAP outlook

# Q2 2025 Summary

\$ millions, except EPS	GAAP			Non-GAAP			ΔYoY Excluding Japan BV
	Q2 2025	Q2 2024	ΔYoY	Q2 2025	Q2 2024	ΔYoY	
Revenues	4,176	4,164	0%	4,176	4,164	0%	+2%
Gross profit	2,102	2,024	+4%	2,278	2,205	+3%	+5%
<i>Gross profit margin</i>	50.3%	48.6%	+172 bps	54.6%	52.9%	+161 bps	+131 bps
Operating income (loss)	455	(5)	NA	1,133	1,056	+7%	+9%
<i>Operating income margin</i>	10.9%	(0.1%)	NA	27.1%	25.3%	+178 bps	+167 bps
Net income (loss) attributable to Teva	282	(846)	NA	769	697	+10%	+11%
Earnings (loss) per share (\$)	0.24	(0.75)	+0.99	0.66	0.61	+0.05/+9%	+0.05/+10%
Number of shares (millions)	1,161	1,133	+3%	1,161	1,151	+1%	
EBITDA (non-GAAP)				1,233	1,168	+6%	+7%
Free Cash Flow				476	324	+47%	

# Recent Refinancing Extends and Better Aligns Maturities with FCF at Similar Cost

\$ billions



Gross Debt **\$17.2B** Net Debt **\$15.1B** Duration **5.95** WAC **~4.7%** (Pre- and post-refinancing)

# Teva Transformation in '25 Well on Track to Deliver Annualized ~20%\* of Total \$700m Savings

## Expected '25 Progress

## Net Savings Impact

### Modernizing the Organization

#### ~100bps G&A reduction

- ~20 bps reduction expected in '25\*
- Headcount reduction and optimizing layers
- Wide AI-digital based impact delivered in finance and R&D functions

~20%

### Prioritizing resource allocation

#### ~8% headcount release

- Fully defined plan on headcount reduction
- Communicated and announced 2/3's of the plan with ~\$150m restructuring costs recorded in Q2'25
- \$70-100m cash outflow expected in '25
- Network simplification underway, planned to be executed in '26

>50%

### Optimizing external spend

#### ~10% spend reduction

- ~2 pp spend unlocked expected for '25\*
- Cross functional savings
- Vendors consolidations, optimizing resources

~20%

**57-58% gross margin**  
driven by shift to innovative and manufacturing lean program

**30%**  
OP margin  
by 2027

**27-28% OPEX**  
driven by organizational effectiveness program, 100bps G&A reduction redeployed to R&D and M&S

OPM = Operating Profit Margin; pp = percentage point(s); bps = basis points

32 | Headcount release refers to Full Time Equivalent (FTEs) which were 36,167 per our latest 10-K. % reduction excludes Japan BV and TAPI FTEs.

\* Annualized run-rate

# Revised and Recast 2025 Financial Outlook

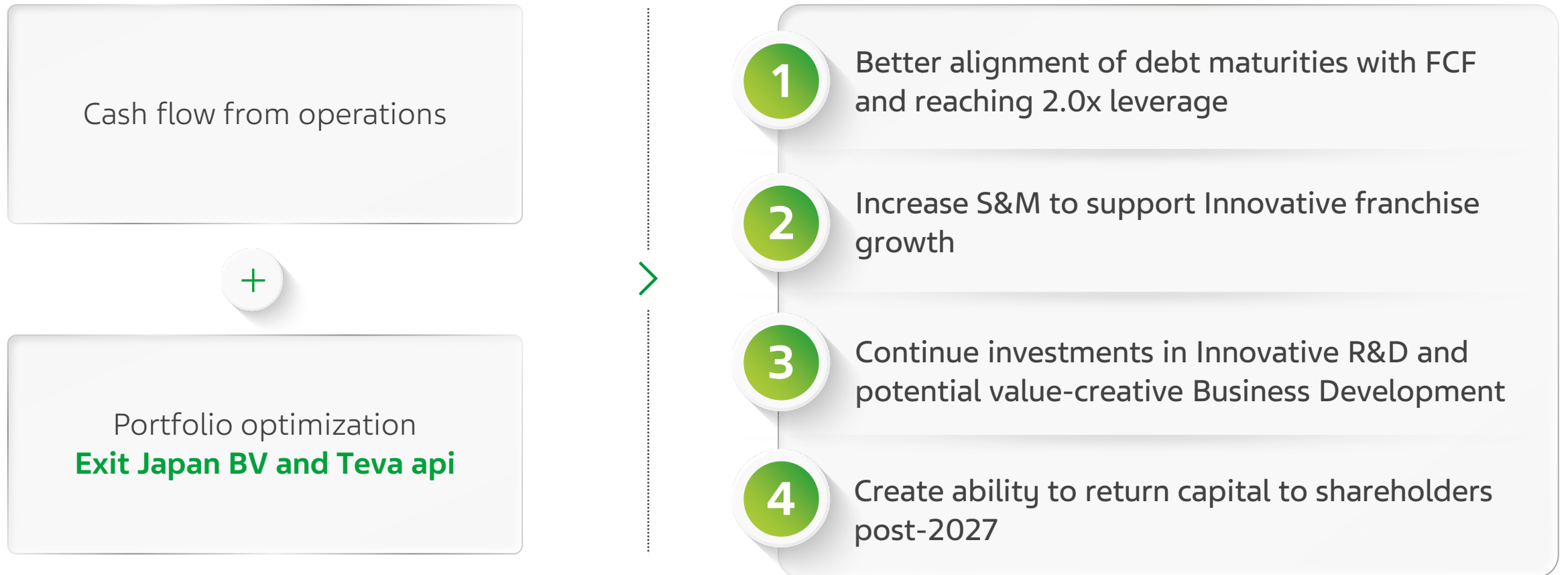
	2024 <i>As Reported</i> <sup>1</sup>	2024 <i>Japan B.V.</i> <sup>6</sup>	2025 Outlook		
			January 29, 2025 <sup>1</sup>	May 7, 2025 <sup>2</sup>	July 30, 2025 <sup>2</sup>
<b>Revenues</b> <sup>3</sup>	\$16.5B	\$0.2B	\$16.8-\$17.4B	\$16.8-\$17.2B	\$16.8-\$17.2B
AUSTEDO® (\$m)	1,688		1,900-2,050	1,950-2,050	2,000-2,050 ↑
AJOVY® (\$m)	507		~600	~600	630-640 ↑
UZEDY® (\$m)	117		~160	~160	190-200 ↑
COPAXONE® (\$m)	503		~370	~370	~370
<b>Operating Income</b>	\$4.33B 26.2%	\$0.04B 17.3%	\$4.1-\$4.6B 24.4%-26.4%	\$4.3-\$4.6B 25.6%-26.7%	\$4.3-\$4.6B 25.6%-26.7%
<b>Adjusted EBITDA</b>	\$4.78B	\$0.04B	\$4.5-\$5.0B	\$4.7-\$5.0B	\$4.7-\$5.0B
<b>Finance Expenses</b>	\$0.9B		~\$0.9B	~\$0.9B	~\$0.9B
<b>Tax Rate</b>	15.3%		15%-18%	15%-18%	15%-18%
<b>Diluted EPS (\$)</b>	\$2.49 1,150M shares	\$0.02	\$2.35-\$2.65 1,168M shares	\$2.45-\$2.65 1,164M shares	\$2.50-\$2.65 1,164M shares
<b>Free Cash Flow</b> <sup>4</sup>	\$2.1B		\$1.6-\$1.9B	\$1.6-\$1.9B	\$1.6-\$1.9B
<b>CAPEX</b>	\$0.5B		\$0.5B	\$0.5B	\$0.5B

## Foreign Exchange

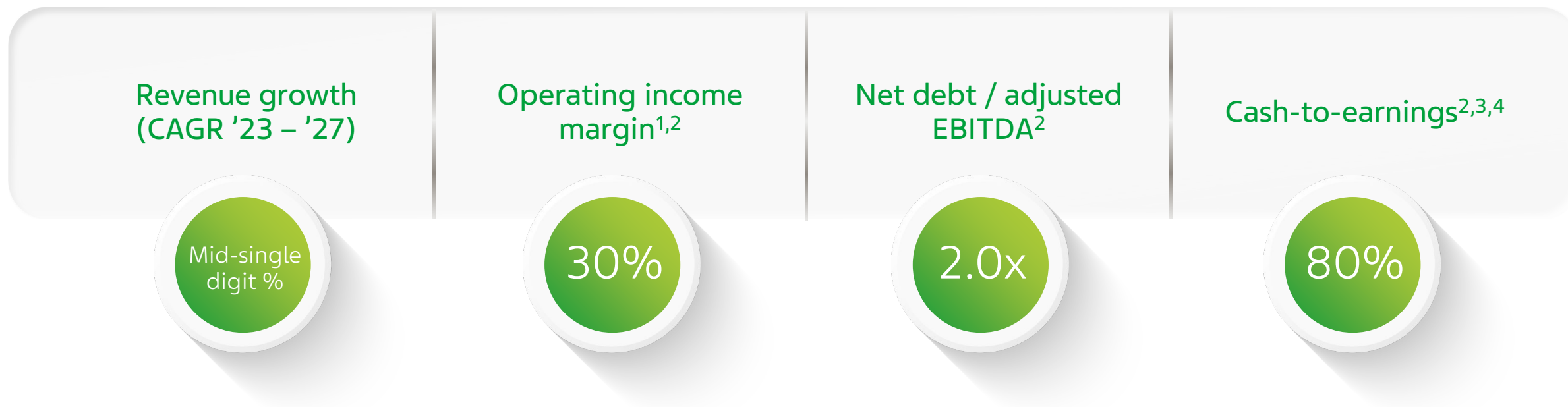
Volatile swings in FX can negatively impact revenue and income

1. Includes a full year contribution from Teva API and Japan BV; Jan outlook excludes the expected income from potential milestone payments from Sanofi in connection with the Phase 3 initiation of duvakitug; 2. Includes a full year contribution from Teva api and excludes 9 months of Japan BV (April – December '24); May and July outlook also excludes the expected income from potential milestone payments from Sanofi in connection with the Phase 3 initiation of duvakitug; 3. Revenues and CAPEX are presented only on a GAAP basis; other measures are presented on a non-GAAP basis 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; 5. Volatile swings in FX can negatively impact revenue and income; 6. Represents figures for Japan B.V from April – December '24

# Capital Allocation Strategy Aligned with our Acceleration Plan



# On Track to Achieve our 2027 Financial Targets



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.



4

## Conclusion & Q&A

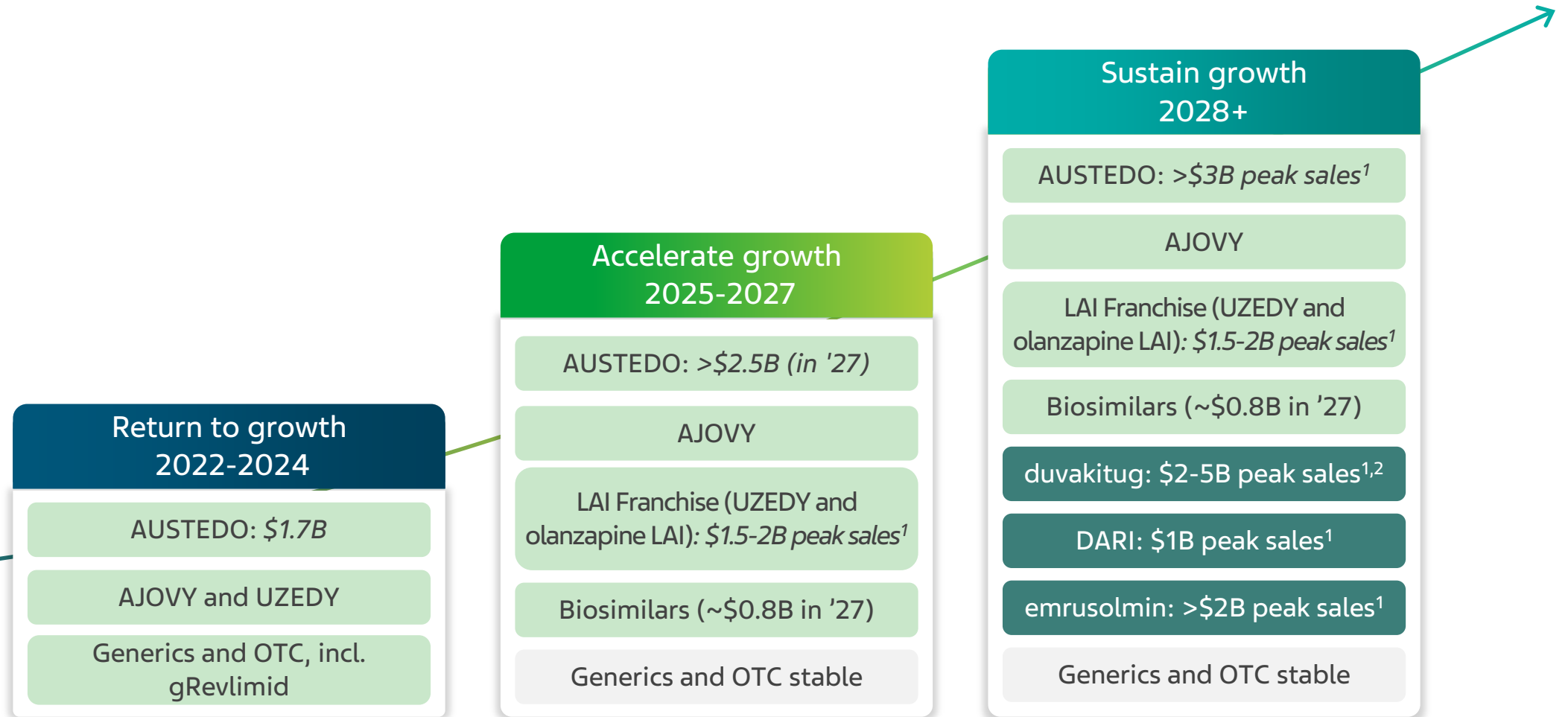
**teva**

Richard Francis

President and Chief Executive Officer

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# Delivering on our Acceleration phase ambitions



# Final Thoughts



## Continuing to deliver on Pivot to Growth

+27% revenue growth of focused innovative portfolio



## Clear path towards 30% OPM and our other 2027 targets

Through expected innovative growth, stable generics business, and Teva transformation with ~\$700M savings



## Advancing our innovative pipeline with near-term catalysts

olanzapine LAI submission and duvakitug Phase 3 start expected Q4'25



Teva transformation in '25 well on track to deliver annualized ~20% of total \$700m savings



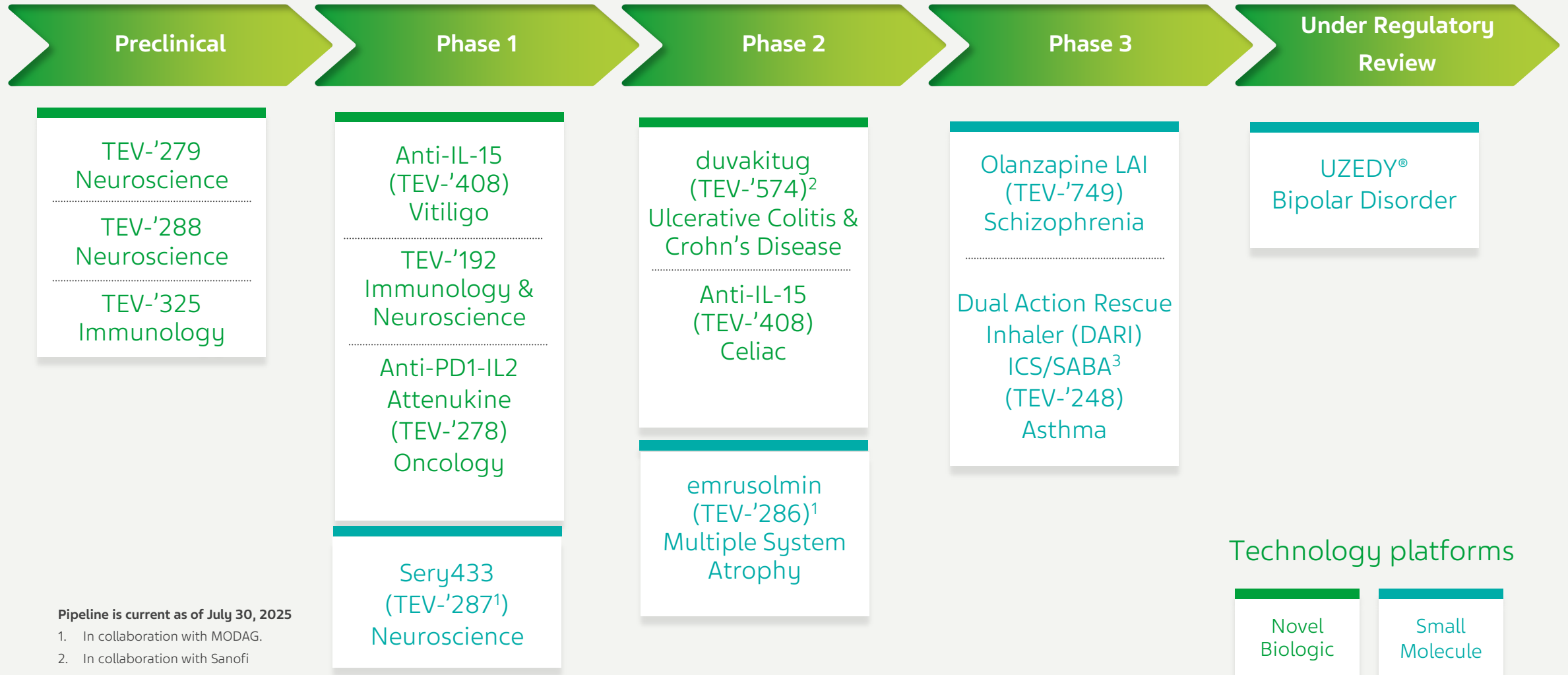
Q&A



# Innovative and Biosimilar Pipeline



# Teva Innovative Medicine Pipeline



Technology platforms

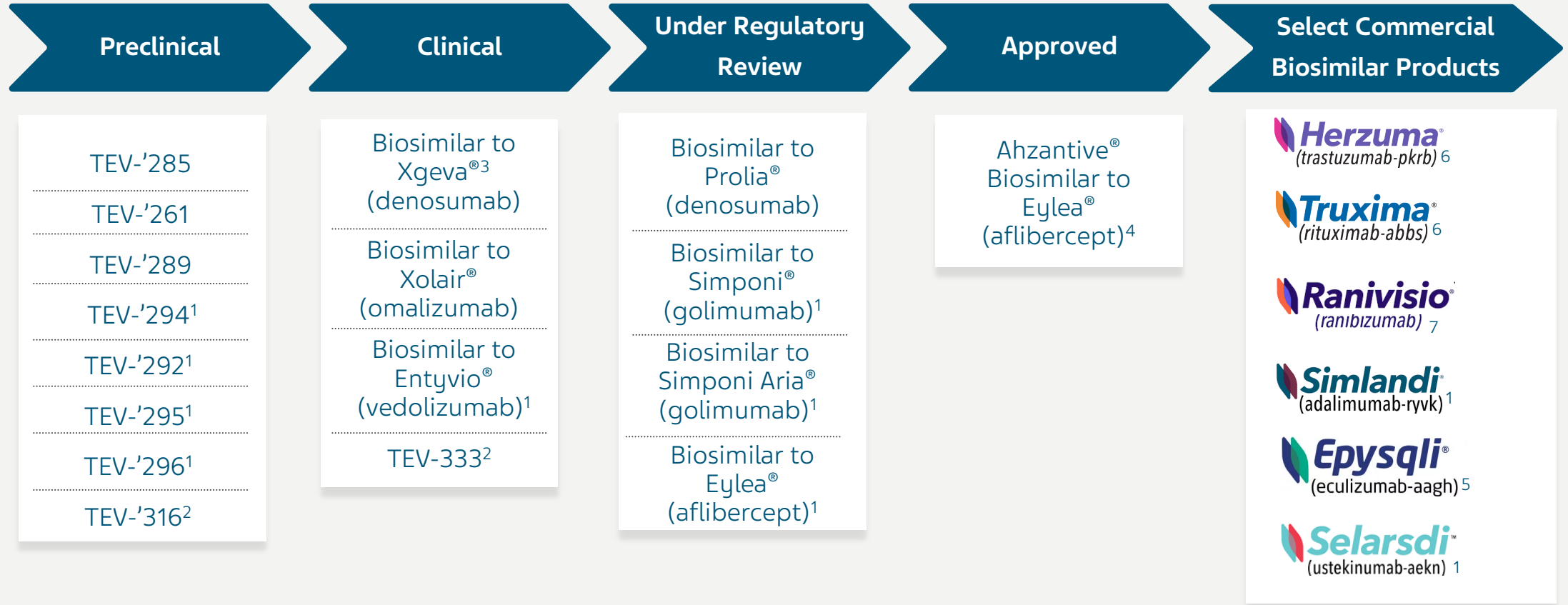


Pipeline is current as of July 30, 2025

1. In collaboration with MODAG.
2. In collaboration with Sanofi
3. In collaboration with Launch Therapeutics

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

# Teva Biosimilar Franchise



Pipeline is current as of July 30, 2025

1. In collaboration with Alvotech for the U.S. Market 2. In collaboration with mAbxience 3. Submitted in EU and to be submitted in US 4. In collaboration with Klinge Biopharma and Formycon in EEA (excluding Italy), UK, CH, and IL (to be submitted in IL) 5. In collaboration with Samsung Bioepis in the U.S. 6. In collaboration with Celltrion in the U.S. and Canada 7. In collaboration with BioEq in the UK (marketed as ONGAVIA<sup>®</sup>), in the EU (marketed as RANIVISIO<sup>®</sup>) and in Canada (marketed as RANOPTO<sup>®</sup>)

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



# Additional Information



# H1 2025 Summary

\$ millions, except EPS	GAAP			Non-GAAP		
	H1 2025	H1 2024	ΔYoY	H1 2025	H1 2024	ΔYoY
Revenues	8,067	7,983	+1%	8,067	7,983	+1%
Gross profit	3,979	3,795	+5%	4,332	4,168	+4%
Gross profit margin	49.3%	47.5%	+178 bps	53.7%	52.2%	+149bps
Operating income (loss)	975	(223)	n.a.	2,079	1,948	+7%
Operating income margin	12.1%	(2.8%)	n.a.	25.8%	24.4%	+138 bps
Net income (loss) attributable to Teva	497	(985)	n.a.	1,371	1,245	+10%
Earnings (loss) per share (\$)	0.43	(0.87)	n.a.	1.18	1.09	+0.10
Number of shares (millions)	1,159	1,128	+3%	1,159	1,146	+1
EBITDA (Non-GAAP)				2,274	2,173	+5%
Free Cash Flow				583	356	+64%

# Quarterly GAAP Income Statement

\$ millions, except EPS	Q2-25	Q2 2025 Margins	Q2-24	Q2 2024 Margins	Change
<b>Revenues</b>	4,176		4,164		0%
COGS	2,074	49.7%	2,140	51.4%	(3%)
<b>Gross profit</b>	2,102		2,024		4%
Gross margin	50.3%		48.6%		+172 bps
R&D	244	5.8%	269	6.5%	(9%)
S&M	654	15.7%	656	15.8%	(0%)
G&A	305	7.3%	283	6.8%	+8%
Legal settlements and loss contingencies	166	4.0%	83	2.0%	N/A
Impairments, restructuring and others	274	6.6%	741	17.8%	N/A
Other income	4	0.1%	(2)	(0.0%)	N/A
<b>Operating income</b>	455		(5)		N/A
Operating margin	10.9%		(0.1%)		+1100 bps
Financial expenses, net	252	6.0%	241	5.8%	+5%
Tax	(78)	(38.5%)*	630	(255.9%)*	N/A
Minority and share in profit	(1)	(0.0%)	(30)	(0.7%)	N/A
<b>Net income (loss) attributable to Teva</b>	282	6.8%	(846)	(20.3%)	N/A
# of shares (diluted, millions)	1,161		1,133		+29
<b>Earnings (loss) per share (\$)</b>	0.24		(0.75)		+0.99

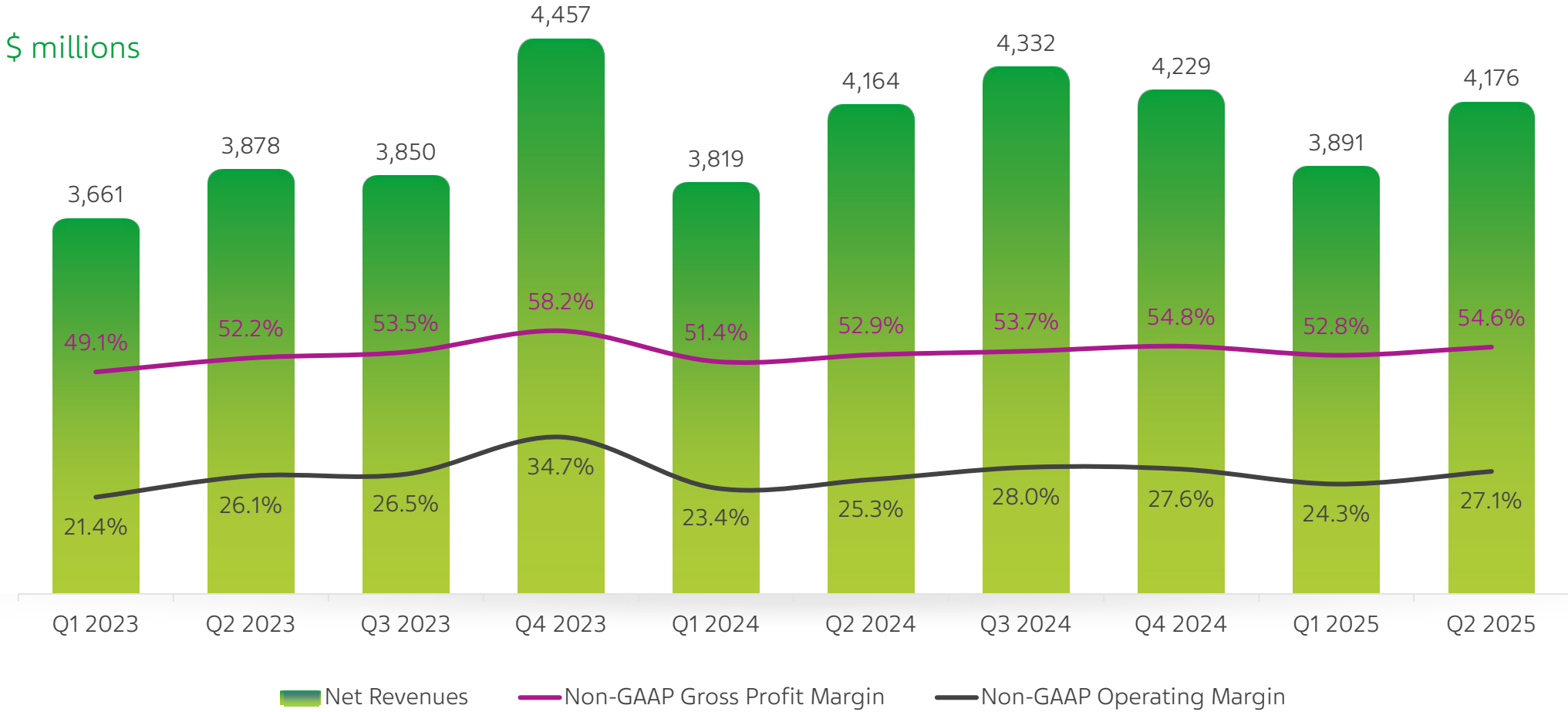
# H1 GAAP Income Statement

\$ millions, except EPS	H1-25	H1 2025 Margins	H1-24	H1 2024 Margins	Change
<b>Revenues</b>	8,067		7,983		1%
COGS	4,088	50.7%	4,188	52.5%	(2%)
<b>Gross profit</b>	3,979		3,795		5%
Gross margin	49.3%		47.5%		+178 bps
R&D	490	6.1%	511	6.4%	(4%)
S&M	1,276	15.8%	1,265	15.8%	1%
G&A	603	7.5%	561	7.0%	7%
Legal settlements and loss contingencies	249	3.1%	638	8.0%	N/A
Impairments, restructuring and others	373	4.6%	1,494	18.7%	N/A
Other income	12	0.1%	(1)	(0.0%)	N/A
<b>Operating income</b>	975		(223)		N/A
Operating margin	12.1%		(2.8%)		+1490 bps
Financial expenses, net	477	5.9%	491	6.1%	(3%)
Tax	(4)	(0.9%)	578	(81.0%)	N/A
Minority and share in profit	5	0.1%	(306)	(3.8%)	N/A
<b>Net income (loss) attributable to Teva</b>	497	6.2%	(985)	(12.3%)	N/A
# of shares (diluted, millions)	1,159		1,128		+31
<b>Earnings (loss) per share (\$)</b>	0.43		(0.87)		+1.30

# Q2 2025 & H1 2025 Foreign Exchange Impact

\$ millions	Q2 2025	Q2 2024	Diff	FX Effect	Diff net FX	H1 2025	H1 2024	Diff	FX Effect	Diff net FX
Revenues	4,176	4,164	12	49	(37)	8,067	7,983	83	(53)	136
Gross Profit GAAP	2,102	2,024	78	18	60	3,979	3,795	184	(50)	234
Gross Profit Non-GAAP	2,278	2,205	73	18	55	4,332	4,168	164	(50)	214
Operating income (loss) GAAP	455	(5)	460	0	461	975	(223)	1,197	(51)	1,248
Operating income Non-GAAP	1,133	1,056	77	0	78	2,079	1,948	131	(51)	182

# Historic Net Revenue and Non-GAAP Profitability



48 | Q4 2023 includes the impact from a \$500 million upfront payment received from Sanofi in connection with the collaboration on duvakitug recorded as revenue

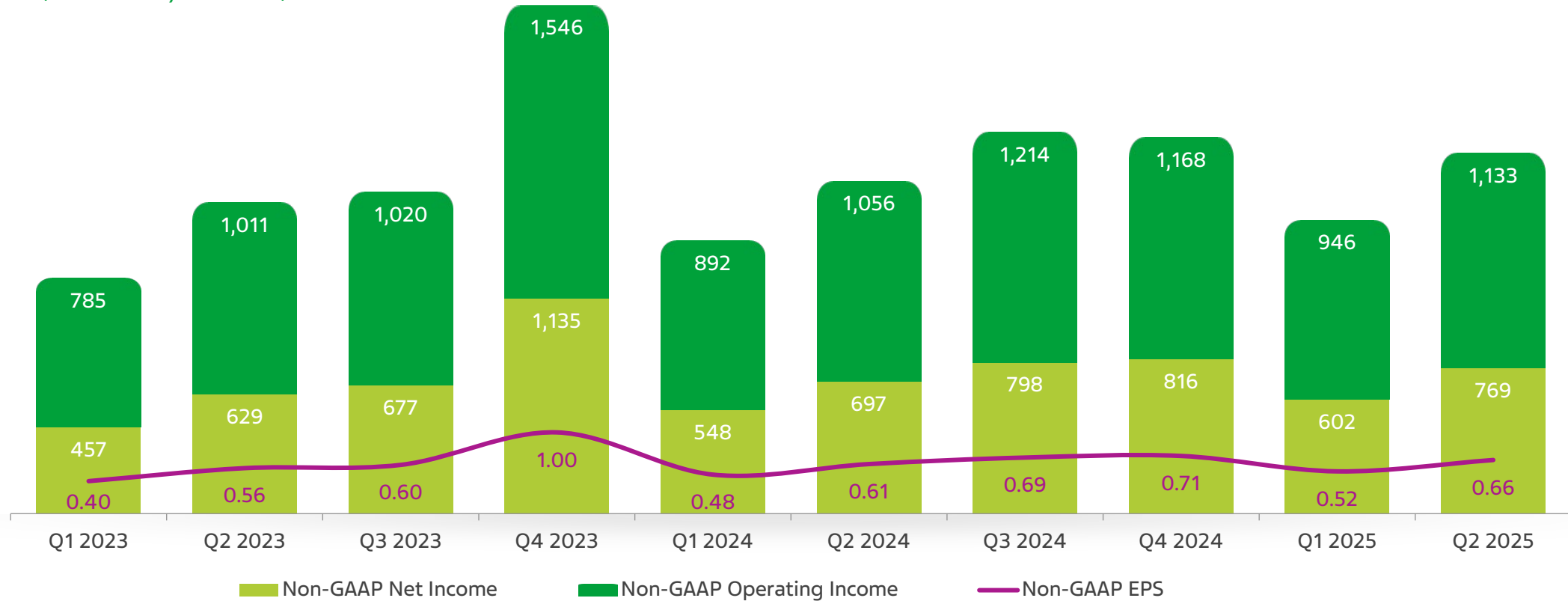


# Revenues by Activity and Geographical Area

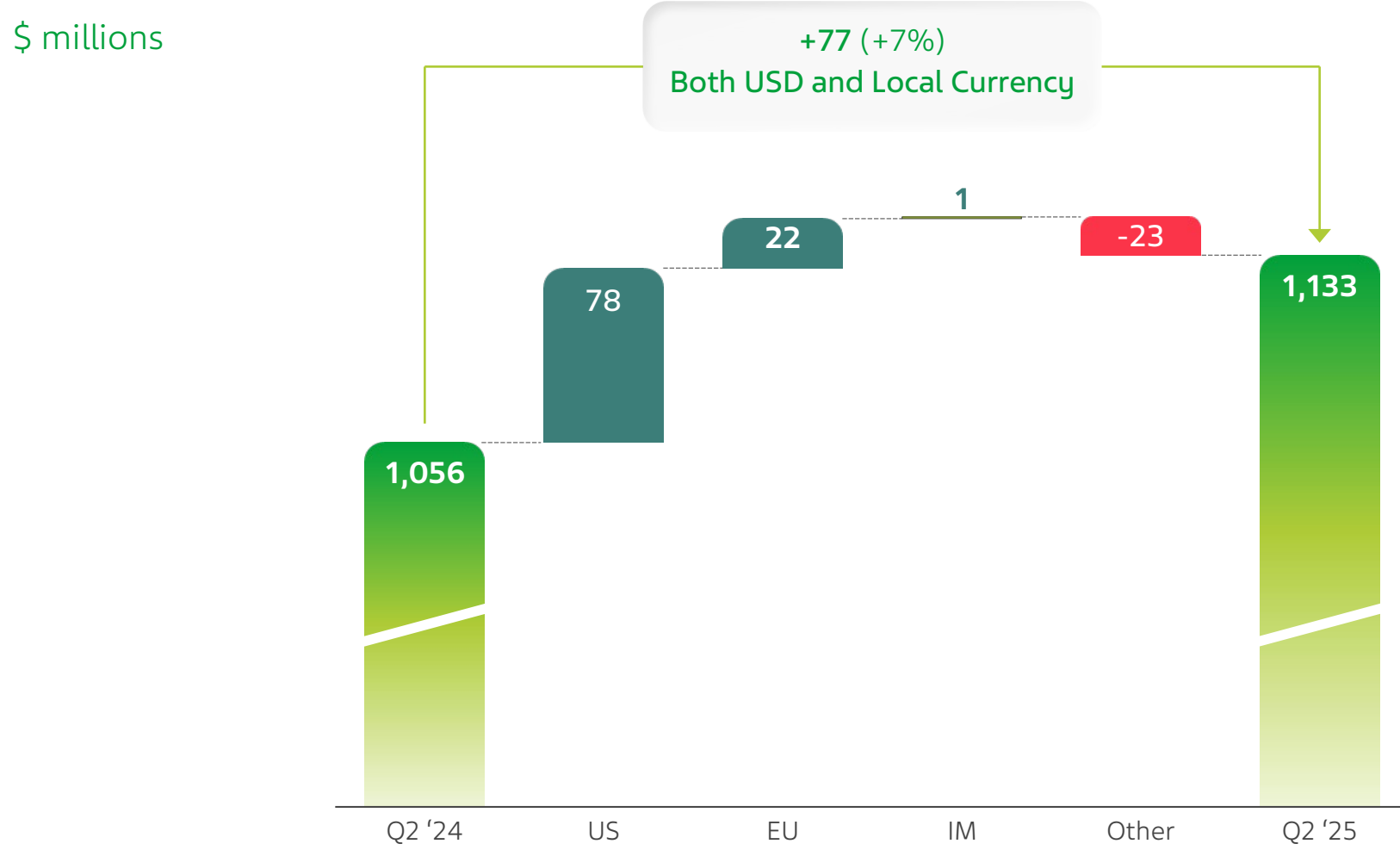
\$ millions	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25
<b>U.S. Segment</b>	2,110	2,225	1,975	1,910	2,151
Generic products	1,023	1,094	674	849	961
AJOVY®	42	58	63	53	63
AUSTEDO®	407	435	518	396	495
BENDEKA®/TREANDA®	41	40	41	36	40
COPAXONE®	81	69	63	54	62
UZEDY®	24	35	43	39	54
Anda	373	380	402	373	365
Other	119	115	171	109	111
<b>Europe Segment</b>	1,213	1,265	1,353	1,194	1,298
Generic products	970	973	979	989	1,040
AJOVY®	52	56	58	58	71
COPAXONE®	53	53	50	42	50
Respiratory	57	60	61	55	55
Other	81	124	205	50	81
<b>International Markets Segment</b>	593	613	661	582	495
Generic products	486	477	497	468	410
AJOVY®	22	24	22	28	20
COPAXONE®	14	13	9	10	7
AUSTEDO®	12	13	7	15	3
Other	59	86	126	61	55
<b>Other activities</b>	249	229	241	206	232
<b>Total Teva</b>	4,164	4,332	4,229	3,891	4,176

# Non-GAAP Profits and EPS

\$ millions, EPS in \$

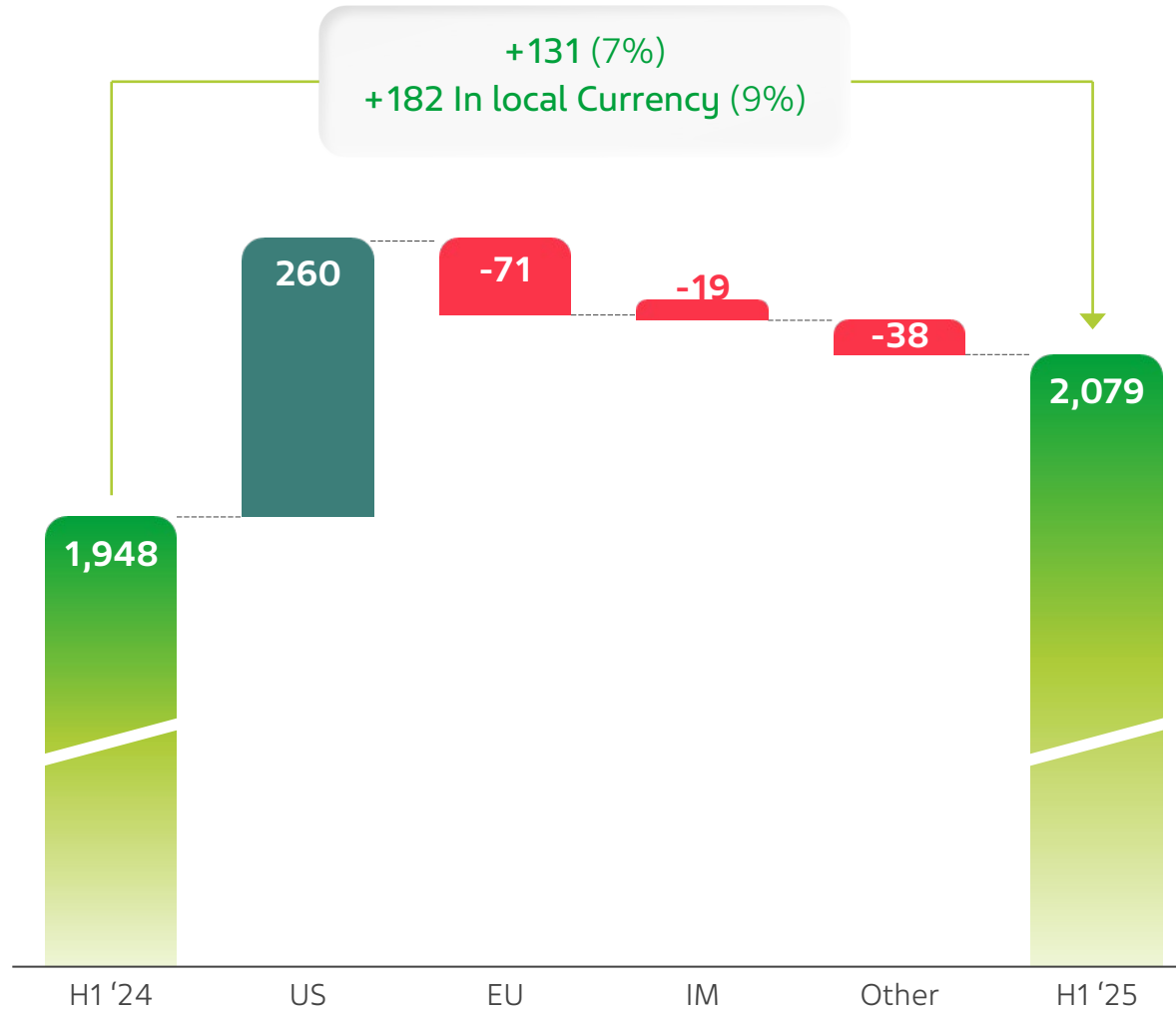


# Q2 2025 Non-GAAP Operating Income



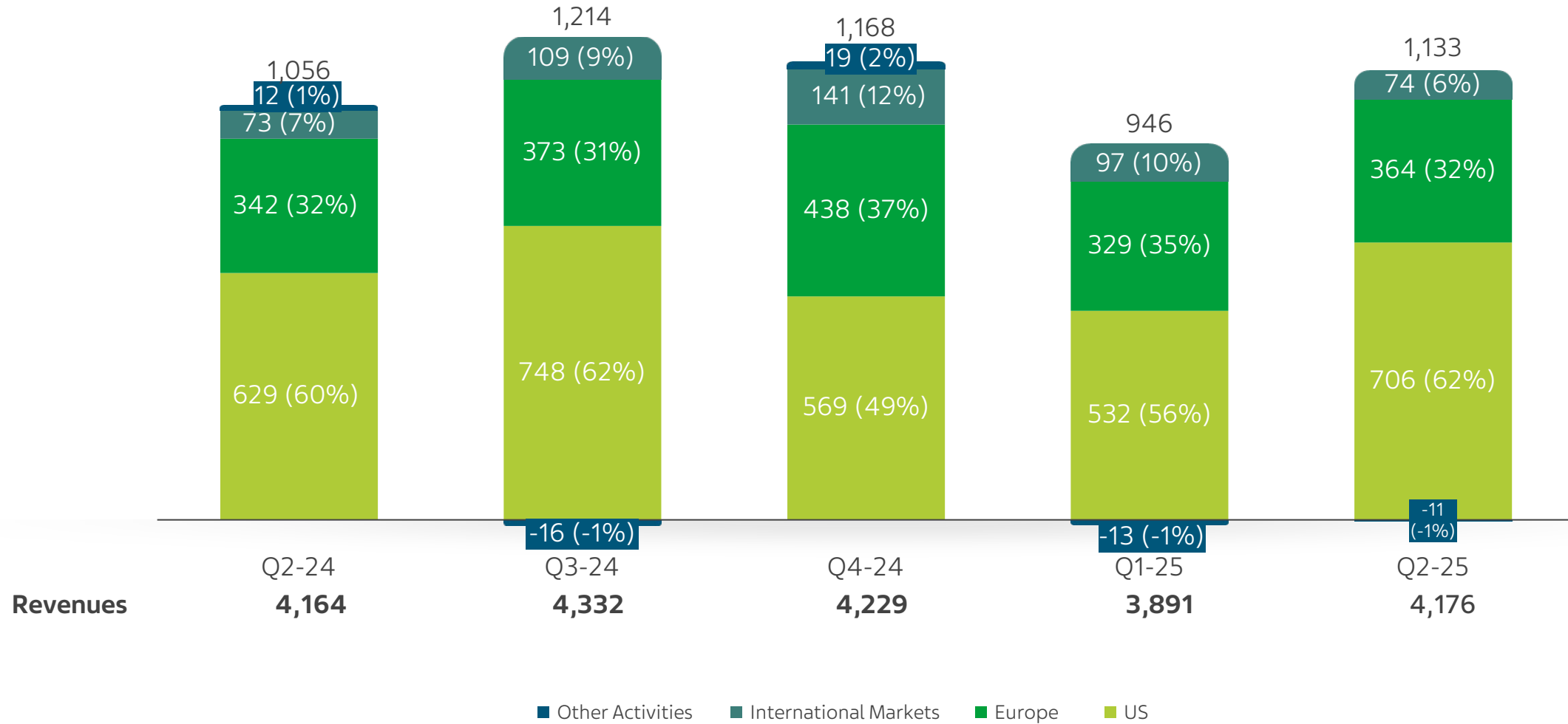
# H1 2025 Non-GAAP Operating Income

\$ millions

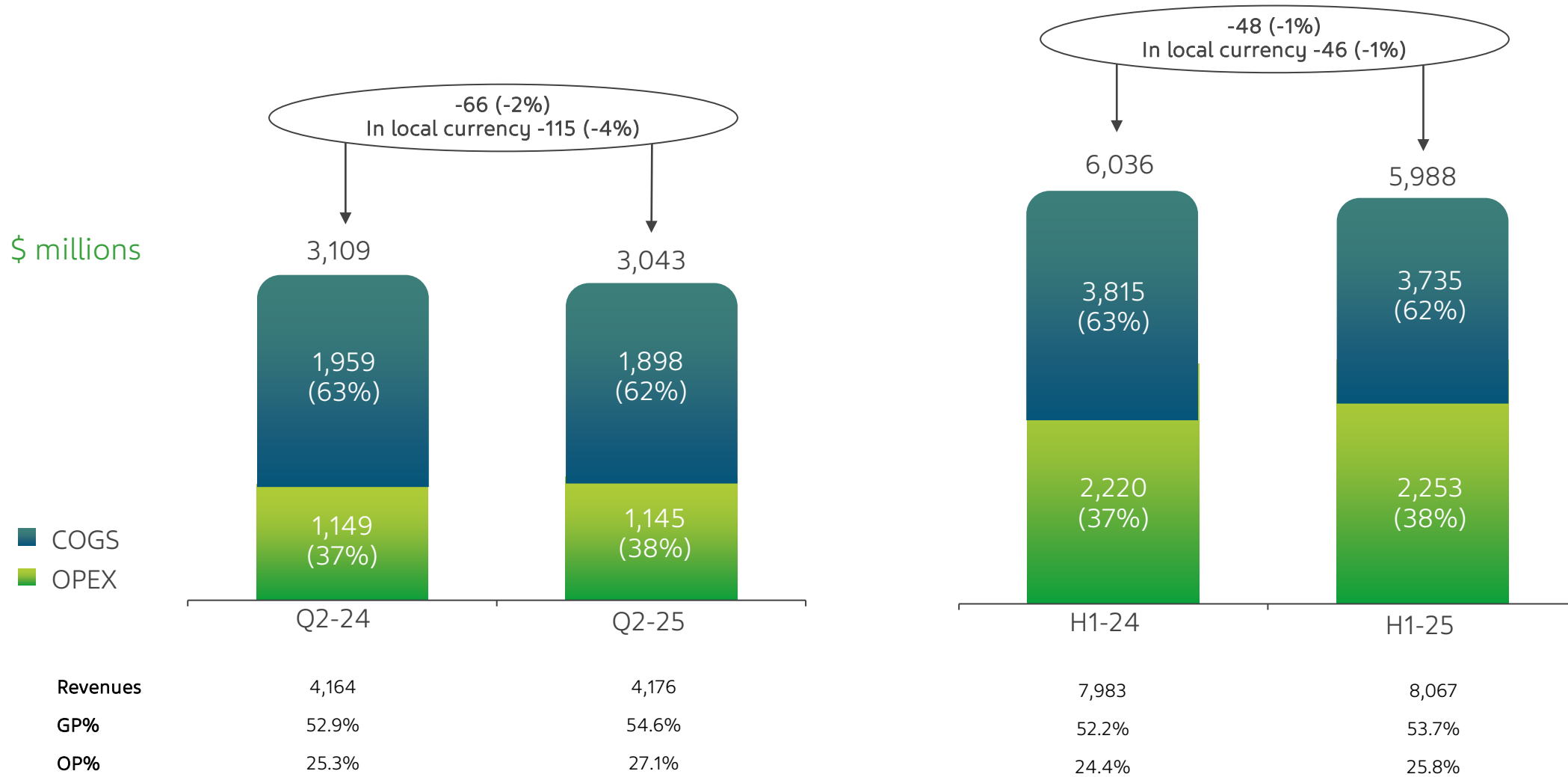


# Quarterly Non-GAAP Operating Income

\$ millions

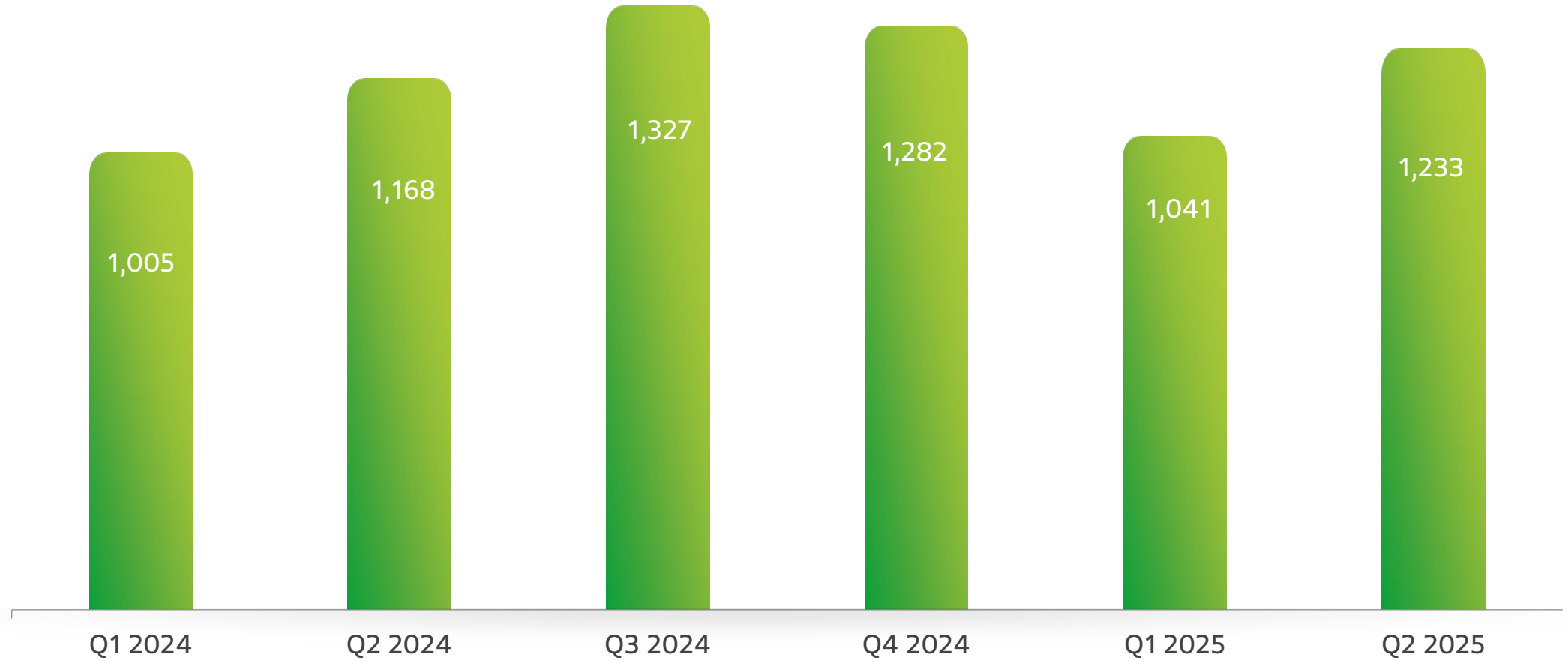


# Expense Base



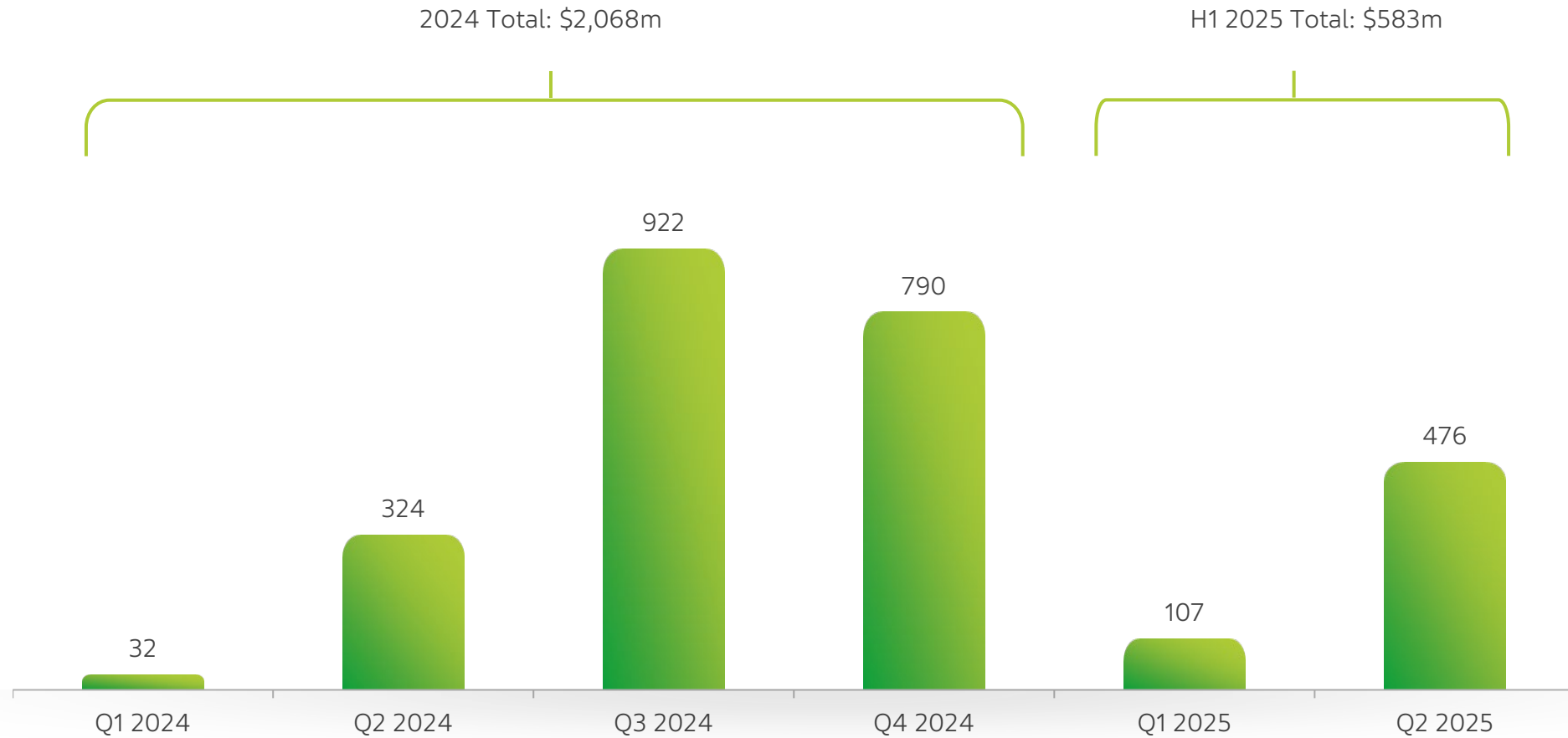
# Quarterly Adjusted EBITDA

\$ millions



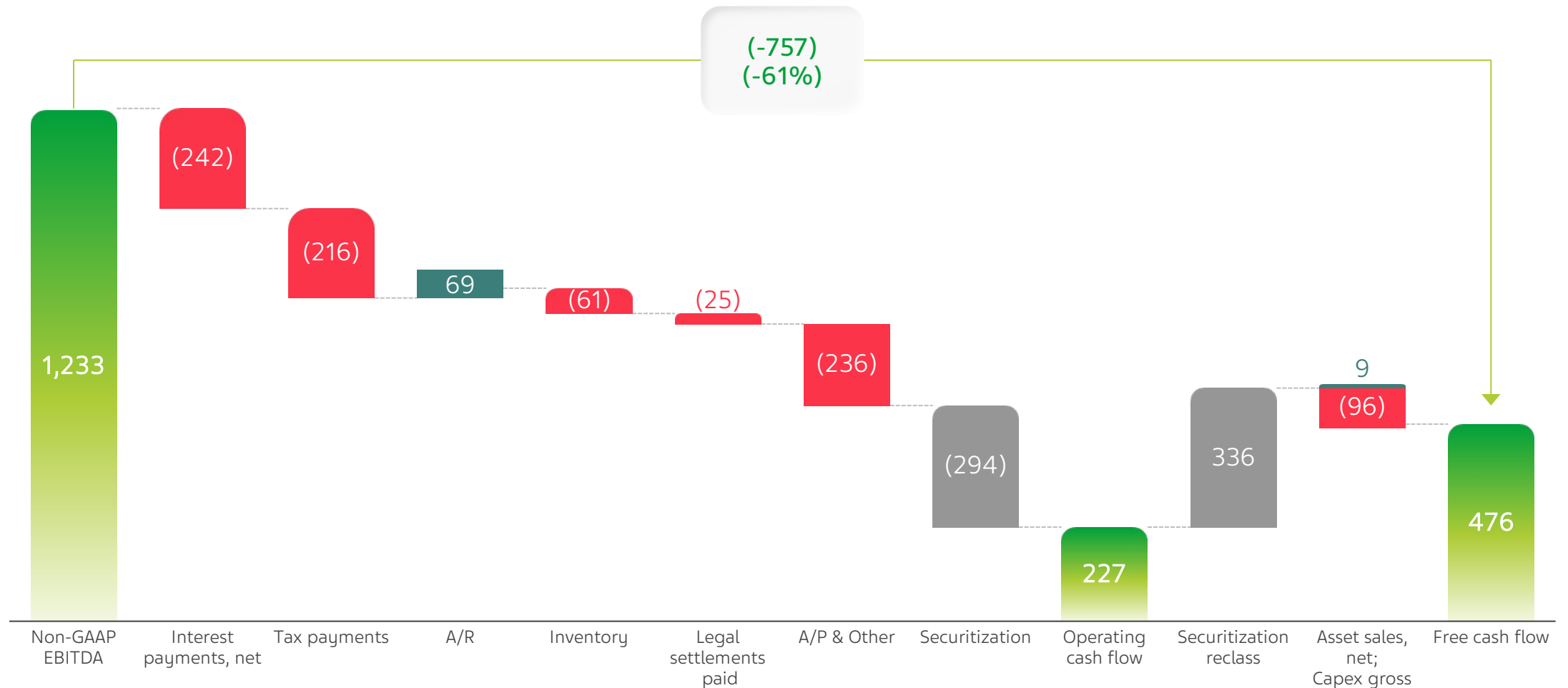
# Free Cash Flow by Quarters

\$ millions



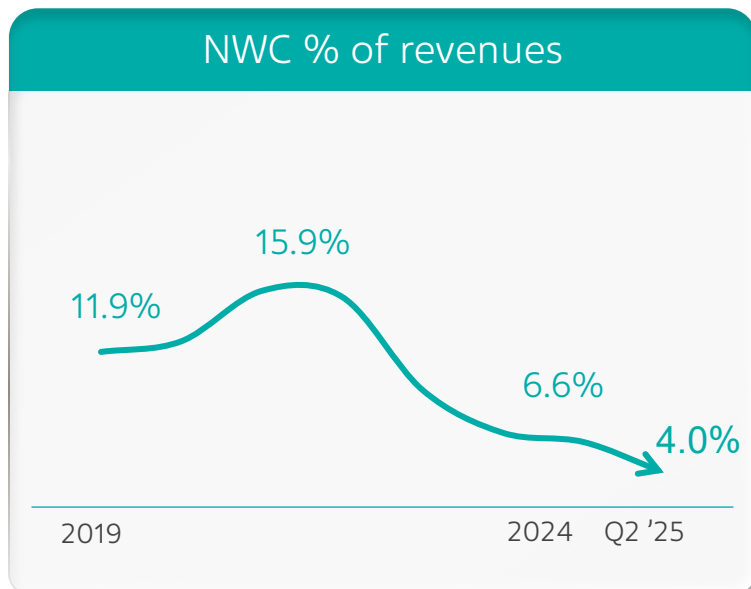
# Q2 2025 Adjusted EBITDA to Free Cash Flow

\$ millions



# Enabling Growth Through Improved Cash Flow Generation

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



### Cash generation

Cash Conversion excl. legal settlements	82%	94%	~80%
Scheduled Legal settlements \$bn	~0.1	~0.5	~0.6-0.7
Free Cash Flow \$bn	2.2	2.2	1.6-1.9
	'19 - '22 Avg	'23 - '24 Avg	2025 Outlook

### Cash Cycle

**171 days**

### Net Debt

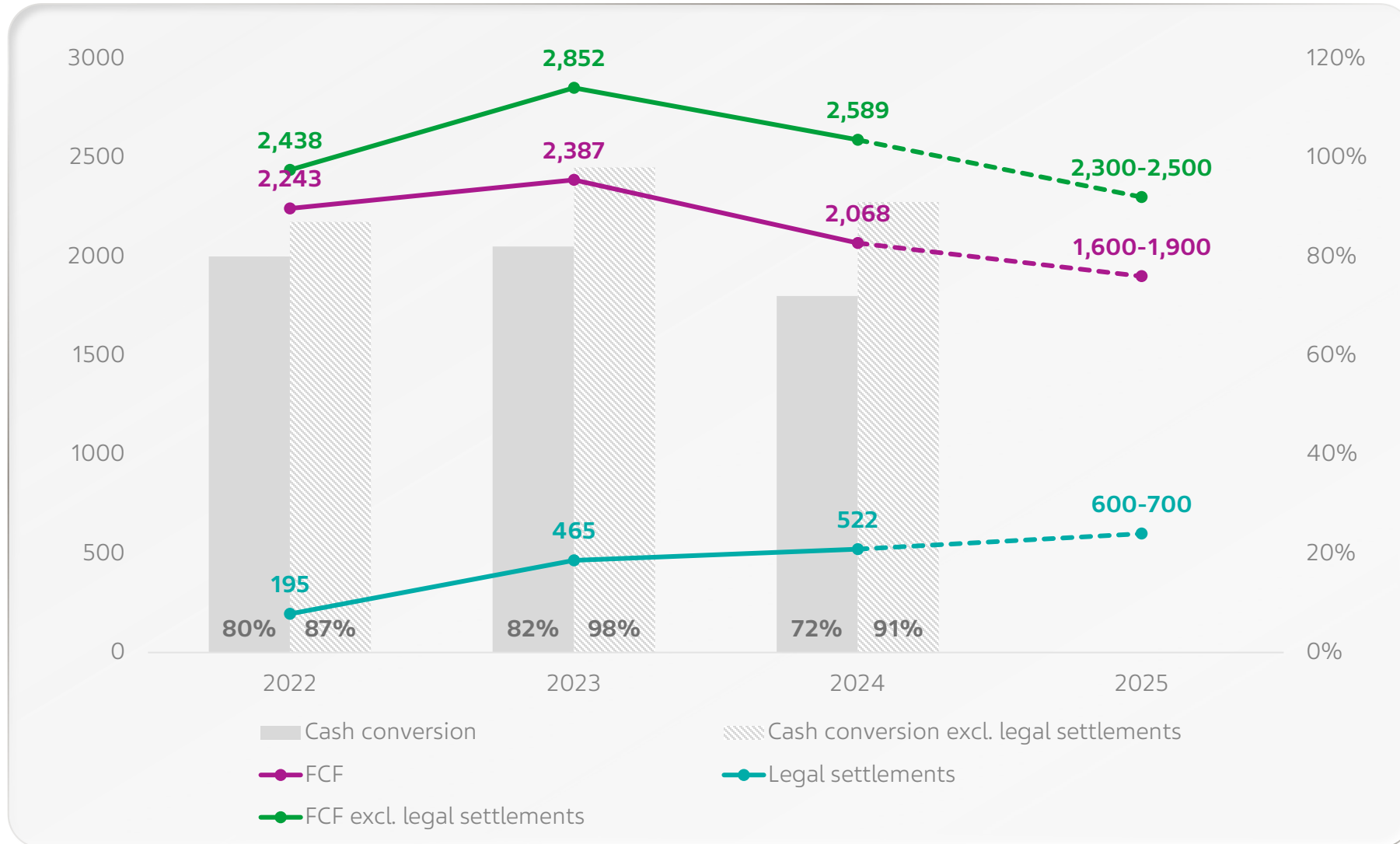
**\$15.1bn**

### Net Debt / EBITDA

**3.09x**

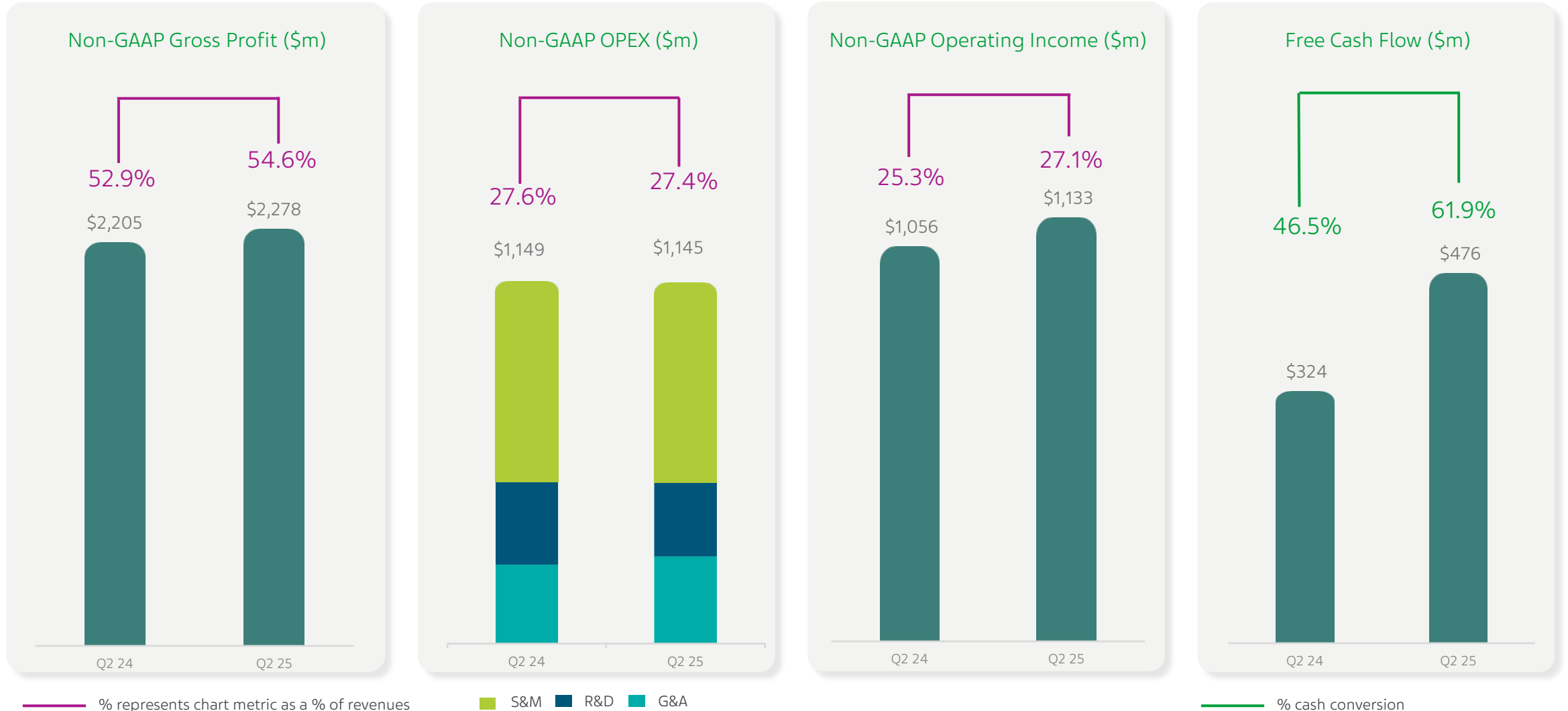
Net debt = gross debt – cash balance; Net debt / EBITDA = net debt / non-GAAP EBITDA MAT (Moving Annual Total); Cash cycle = DSO (Days Sales Outstanding) + DIO (Days Inventory Outstanding) – DPO (Days Payable Outstanding); NWC = Net Working Capital = AR trade net of SR&A + Inventory – AP trade balances; 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 includes the impact from a \$500 million upfront payment received from Sanofi in connection with the collaboration on duvakitug in Q4'23.

# Free Cash Flow



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; 2023 figures include the impact from a \$500 million upfront payment received from Sanofi in connection with the collaboration on duvakitug recorded as revenue in Q4 2023

# Profitability Expansion Supports Growth

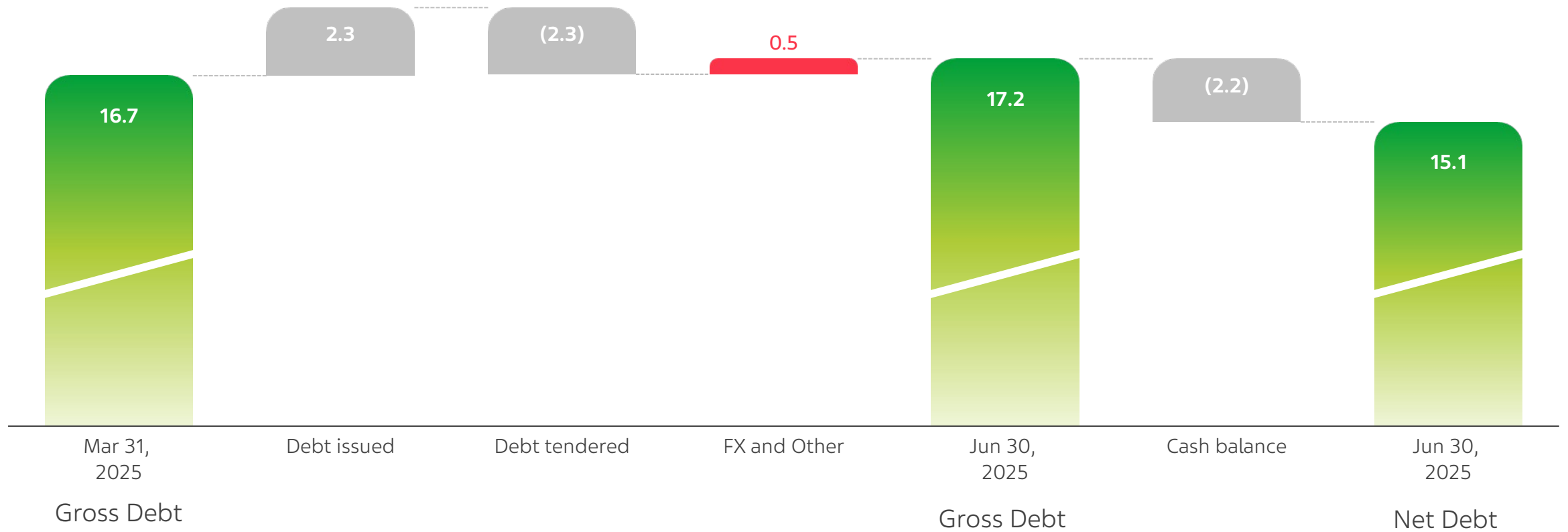


# Consolidated Balance Sheet

\$ billions	June 30, 2025	March 31, 2025	Diff
Cash and Cash Equivalents	2.2	1.7	0.5
AR Trade	3.6	3.4	0.2
Pre-paid Expenses and Other Current Assets	3.4	3.2	0.2
Inventory	3.5	3.2	0.2
Fixed Assets	4.8	4.6	0.2
Intangible Assets	4.1	4.2	(0.0)
Goodwill	15.9	15.5	0.5
Other Long-Term Assets	2.6	2.6	0.0
<b>Total Assets</b>	<b>40.1</b>	<b>38.4</b>	<b>1.7</b>
AP Trade	2.5	2.3	0.2
SR&A	4.0	3.7	0.4
AP Other	4.9	4.7	0.1
Total Debt (ST+LT)	17.2	16.7	0.6
Other Long-Term liabilities	4.7	4.8	(0.1)
Teva Shareholders' Equity	6.8	6.3	0.6
<b>Total Liabilities &amp; Equity</b>	<b>40.1</b>	<b>38.4</b>	<b>1.7</b>

# Q2 2025 Debt Movements

\$ billions



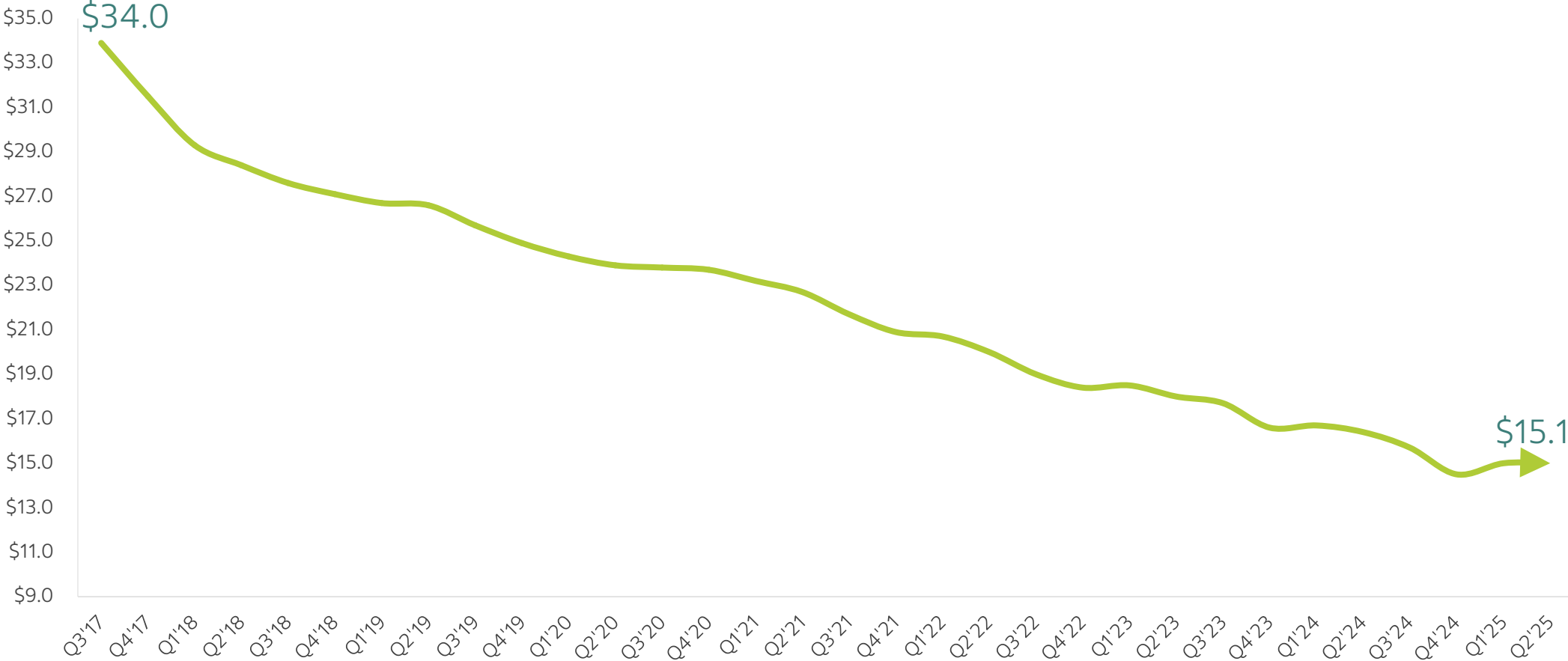
# Ongoing Debt Reduction

\$ billions



# Net Debt Development

\$ billions



# Recent Credit Rating Upgrades Prior to Refinancing Reflect Teva's Improving Financial Results

**MOODY'S**  
INVESTORS SERVICE

May 2025

Upgraded rating to Ba1,  
with stable outlook

**Fitch**Ratings

May 2025

Upgraded rating to BB+,  
with stable outlook

**S&P Global**  
Ratings

November 2024

Upgraded rating to BB,  
with positive outlook

# Non-GAAP Adjustments

\$ millions	Q2 2025	Comments
Amortization	148	
Impairment of intangible assets	42	Mainly related to products in the U.S. and Europe
Impairment of tangible assets	58	Mainly related to the classification of our API business as held for sale
Legal settlements	166	
Equity compensation plans	38	
Restructuring	154	Mainly related to FTE reduction as part of Teva transformation program
Other	108	
Corresponding tax effect	(228)	
<b>Total adjustments</b>	<b>486</b>	

# Q1'24-Q1'25 Japan BV Key Results

\$ millions	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Revenues	91	75	73	88	75
Gross profit	29	27	27	26	22
<i>Gross profit margin</i>	32.1%	36.4%	36.7%	30.0%	29.6%
Operating income (loss)	15	14	14	13	10
<i>Operating income margin</i>	16.3%	18.9%	19.2%	14.5%	12.8%
Minority	5	5	5	4	4
Contribution to Teva's earnings per share (\$)*	0.01	0.01	0.01	0.01	0.00



We are all in for better health