



Q1 2026 Aide Memoire

Tel Aviv, Israel, March 19, 2026 - Teva Pharmaceutical Industries Ltd. (NYSE and TASE: TEVA) has compiled this document with public information that was previously provided by Teva in order to assist investors and analysts ahead of first quarter 2026 results, which are expected to be released on Wednesday, April 29, 2026 at 7am ET, followed by a conference call at 8am ET.

Summary of 2026 Outlook

The following outlook for 2026 (the “2026 Outlook”) was previously reported on January 28, 2026 in the presentation of Teva’s 2025 fourth quarter financial results (including the Q4 2025 Earnings Call, Q4 Press Release and the Annual Report on Form 10-K for the fiscal year ended December 31, 2025), available on our website.¹ *The 2026 Outlook is as of January 28, 2026 and should not be construed as updated or confirmed as of the date hereof in connection with this document.*²

	2026 Outlook	Δ YoY		Consensus Average ³	
		As Provided	Ex. Milestones ⁴	Q1 2026 ⁵	FY 2026
Revenues (\$M)	16,400 – 16,800	(5%) – (3%)	(2%) – ~0%	3,918	16,638
AUSTEDO® Family Global (\$M) ⁶	2,400 – 2,550	+6% – +13%	No change	489	2,516
AJOVY® Global (\$M)	750 – 790	+11% – +17%	No change	169	769
UZEDY® U.S. (\$M)	250 – 280	+31% – +47%	No change	57	269
Non-GAAP Gross Profit Margin ⁷	Please see commentary below			54.0%	55.3%
Non-GAAP Operating Income (\$M)	4,550 – 4,800	(7%) – (2%)	+1% – +7%	1,012	4,668
Non-GAAP Operating Margin ⁸	27.7% – 28.5%	(~70bps) – +10bps	+~90bps – +~170bps	25.8%	28.1%
Adjusted EBITDA (\$M)	5,000 – 5,300	(6%) – ~0%	+2% – +8%	1,106	5,147
Finance Expenses (\$M)	~800	(8%)	No change	204	803
Non-GAAP Tax Rate	16% – 19%	+~20bps – +~320bps	+~50bps – +~350bps	17.5%	17.5%
Non-GAAP Diluted EPS (\$)	2.57 – 2.77	(12%) – (6%)	(3%) – +5%	0.57	2.70
Free Cash Flow (\$M)	2,000 – 2,400	(17%) – ~0%	+5% – +27%	332	2,282
Avg. Diluted Shares Outstanding	1,177 million	+1%	No change	1,173	1,177
CAPEX (\$M)	~500	~0%	No change	125	513

¹ See [Teva Pharmaceutical Industries Ltd. - Financials - Quarterly Results](#)

² Revenues and CAPEX figures above presented on a GAAP basis. All other financial metrics presented on a non-GAAP basis. 2026 Outlook is as of January 28, 2026 and should not be construed as updated or confirmed as of the date hereof in connection with this document. 2026 Outlook assumes a full-year contribution from Teva API. 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.

³ Virtua Research as of 03/19/2026. Consensus estimates are not internal estimates. The consensus estimates are based on third-party financial analysts’ estimates, forecasts and predictions consolidated by an independent company, Virtua Research. To arrive at the consensus figures, Virtua Research has aggregated the expectations of financial analysts from financial institutions that provide global research coverage, and who, to the best of our knowledge, cover Teva on a continuous basis, and have provided us with their financial models. The analyst consensus referred to above is based upon the analyst expectations of a group of eleven financial analysts (except for Free Cash Flow which is based on a group of 10 financial analysts). These financial analysts cover Teva on their own initiative and Teva is not responsible for their views and does not prepare or check the information upon which they prepare their estimates. Teva is not involved in the collection of the information of the estimates, and such analyst consensus can only be seen as a consensus view on Teva’s expected results from an outside perspective, as of the date provided. Various known and unknown risks, uncertainties and other factors could lead to material differences between Teva’s actual future results and the outlook and consensus estimates provided here.

⁴ The “Ex. Milestones” column excludes the impact of the development milestone payments received during Q4 2025 from Sanofi in connection with the initiation of Phase 3 studies for duvakitug (anti-TL1A), from year-over-year change to allow for a more like-for-like comparison.

⁵ Virtua Research as of 03/19/2026; see footnote 3 above for more information. Teva does not provide a quarterly outlook.

⁶ AUSTEDO (deutetrabenazine) tablets and AUSTEDO XR (deutetrabenazine) extended-release tablets (hereinafter referred to as “AUSTEDO family”).

⁷ Non-GAAP gross profit margin is non-GAAP gross profit as a percentage of revenue.

⁸ Non-GAAP operating margin is non-GAAP operating income as a percentage of revenue.



Currency and Share Count

In a typical quarter, approximately half of Teva's revenues and costs are denominated in currencies other than the U.S. dollar. The euro and other highly correlated currencies constitute Teva's largest foreign currency exposure.

In the first quarter of 2026, Teva expects its share count to be in the range of approximately 1,175 to 1,185 million shares.

Revenues

As referenced in the 2025 fourth quarter financial results, Teva expects revenue to gradually increase over the course of the year, with the revenue in the second half of 2026 slightly higher than the first half.

Key Innovative Products

AUSTEDO Family: As referenced in the 2025 fourth quarter financial results, Teva sees a healthy market for AUSTEDO, with significant opportunities for growth given the low treatment rates of tardive dyskinesia patients with VMAT2 inhibitors, as well as opportunities to improve patient adherence through the continued shift to AUSTEDO XR. During this shift to AUSTEDO XR, Teva believes that AUSTEDO U.S. revenues will more closely track growth in milligrams dispensed than growth in prescriptions fulfilled.

- Teva's 2026 Outlook, as provided in the 2025 fourth quarter financial results, implies ~6% to ~13% year-over-year (YoY) growth in revenues, inclusive of the impact from the Inflation Reduction Act's ("IRA") Part D redesign, which took effect on January 1, 2025, and is phased in over seven years.
- As discussed by Teva's CFO, Eli Kalif, in the 2025 fourth quarter financial results, AUSTEDO experienced one-time benefits from year-end inventory stocking as well as a reduction in sales allowances in Q4 2025, which together totaled approximately \$100 million in revenues.
- Additionally, as discussed in the 2025 fourth quarter financial results, AUSTEDO's fourth quarter 2026 revenues are expected to decline year-over-year due to anticipated changes in purchasing patterns and pricing ahead of the agreement with Centers for Medicare and Medicaid Services ("CMS") that will become effective January 1, 2027, as announced by CMS in November 2025.
- As referenced in the 2025 fourth quarter financial results, Teva expects to achieve its targets for AUSTEDO of >\$2.5 billion revenue by 2027 and peak year revenue target of >\$3.0 billion. As previously mentioned, these targets take into consideration the agreement with CMS that is set to begin on January 1, 2027, as discussed above.

AJOVY: As referenced in the 2025 fourth quarter financial results, Teva's 2026 Outlook assumes ~11% to ~17% YoY revenue growth in 2026, driven mainly by continued global market share gains. As referenced at the J.P. Morgan Healthcare Conference on January 13, 2026, Teva expects to achieve peak revenues of ~\$1.0 billion for AJOVY.

UZEDY: Teva's 2026 Outlook assumes ~31% to ~47% YoY growth in revenues for UZEDY in 2026, driven mainly by continued commercial execution and UZEDY's differentiated product profile. As referenced in the 2025 fourth quarter financial results, Teva expects to achieve its peak LAI franchise (UZEDY + olanzapine LAI) target revenues of \$1.5 billion to \$2.0 billion in the coming years, subject to regulatory approval of olanzapine LAI.

Generics, Biosimilars and OTC Products



For its generic products, inclusive of biosimilars and OTC products, Teva's 2026 Outlook contemplates a decline in revenues vs. 2025. When excluding the impact of the expected decline in revenues from lenalidomide capsules (the generic version of Revlimid®) due to loss of exclusivity in the U.S., and the divestment of our business venture in Japan, Teva expects low single digit local currency revenue growth globally for generics.⁹

Generics outside the U.S., inclusive of biosimilars and OTC products, accounted for ~61% of total generic revenues in 2025. Teva sees consistent underlying trends in these markets overall.

For generics in the U.S., Teva's 2026 Outlook contemplates a decline in revenues vs. 2025 and continued downward pricing pressure for its U.S. mature generics portfolio, consistent with trends in recent years.

Business Venture in Japan

On March 31, 2025, we deconsolidated the business venture in Japan from our financial statements upon the completion of the sale. The business venture contributed revenues and non-GAAP operating income of \$75 million and \$10 million, respectively, to our first quarter 2025 results.

Anda distribution business reclassification

- As referenced in Teva's 2025 fourth quarter results, and to align with Teva's Pivot to Growth strategy, commencing January 1, 2026, Anda will no longer be reported under Teva's United States segment and, as a result, from that date, will be reported under Other Activities. As shown in the tables below, to assist in the modeling of this change, the United States segment historical results for each quarter of 2024 and 2025 have been recast to conform to the reclassification.

	2024 United States Segment Financial Results (in millions)				
	Q1	Q2	Q3	Q4	FY
Revenues	\$1,344	\$1,737	\$1,845	\$1,573	\$6,498
Gross profit	\$808	\$1,117	\$1,216	\$1,046	\$4,186
Gross profit margin	60.1%	64.3%	65.9%	66.5%	64.4%
R&D expenses	\$154	\$170	\$151	\$158	\$633
S&M expenses	\$230	\$237	\$228	\$229	\$925
G&A expenses	\$93	\$99	\$107	\$109	\$407
Other	\$1	(\$1)	\$	\$2	\$2
Segment profit	\$331	\$611	\$729	\$548	\$2,219
Operating income margin	24.6%	35.2%	39.5%	34.9%	34.1%

\$ Represents an amount less than \$0.5 million

	2025 United States Segment Financial Results (in millions)				
	Q1	Q2	Q3	Q4	FY
Revenues	\$1,536	\$1,786	\$2,090	\$2,278	\$7,690
Gross profit	\$1,013	\$1,211	\$1,446	\$1,785	\$5,455
Gross profit margin	65.9%	67.8%	69.1%	78.3%	70.9%

⁹ For additional information on lenalidomide capsules (the generic version of Revlimid®), see the Q4 2025 earnings transcript.



R&D expenses	\$154	\$152	\$161	\$166	\$633
S&M expenses	\$244	\$250	\$248	\$310	\$1,051
G&A expenses	\$95	\$111	\$113	\$136	\$456
Other	\$3	\$	(\$3)	\$2	\$1
Segment profit	\$518	\$699	\$927	\$1,170	\$3,313
<i>Operating income margin</i>	<i>33.7%</i>	<i>39.1%</i>	<i>44.3%</i>	<i>51.4%</i>	<i>43.1%</i>

§ Represents an amount less than \$0.5 million

Profit and Margins

As referenced in the 2025 fourth quarter financial results, Teva expects non-GAAP margins to sequentially improve each quarter from first quarter levels, in line with the revenue trajectory, as well as savings from the ongoing Teva Transformation programs announced on May 7, 2025.

Teva Transformation Programs

On May 7, 2025, Teva announced the Teva Transformation programs, which are expected to generate approximately \$700 million of net savings by 2027 and enable the achievement of its 30% operating margin target in 2027. Approximately 2/3rds of these savings are expected to be realized in 2026. As referenced in the 2025 fourth quarter financial results, Teva realized approximately \$70 million of net savings in 2025 related to these initiatives.

Non-GAAP Gross Profit Margin

As referenced in the 2025 fourth quarter financial results, Teva's 2026 Outlook assumes a non-GAAP gross profit margin between 54.5% to 55.5%, which continues to benefit from a positive product portfolio mix shift driven by our key innovative products. This underlying year-over-year improvement is partially offset by the aforementioned impact from the loss of exclusivity of lenalidomide capsules (our generic version of Revlimid®), the impact from the IRA Part D redesign for AUSTEDO and UZEDY, and a decline in revenues from legacy innovative products.

For the first quarter of 2025, Teva reported gross profit margin of 48.2% and non-GAAP gross profit margin of 52.8%. As discussed by Teva's CEO, Richard Francis at the Barclays Annual Global Healthcare Conference on March 10, 2026, when excluding the contribution of revenues from lenalidomide capsules (the generic version of Revlimid®), first quarter of 2025 non-GAAP gross profit margin was approximately 51%, which is a better basis for year-over-year comparisons and similar to what we expect for Q1 2026 non-GAAP gross profit margin.

As referenced in the 2025 fourth quarter financial results, as a consequence of the Teva Transformation programs mentioned above as well as continued growth in our key innovative products, Teva's gross profit margins are expected to expand from current levels to a range of 57% to 58% by 2027. Most of the anticipated value from these Transformation programs will be realized in 2027.

Non-GAAP Operating Income and Margins

Teva's 2026 Outlook assumes a 27.7% to 28.5% non-GAAP operating margin for fiscal 2026. For 2026, Teva expects non-GAAP operating expenses to be in the range of 27% to 28% of revenues with a higher impact of the Transformation programs cost savings in the second half of the year.



As referenced at the Teva Innovation and Strategy Day on May 29, 2025, as a consequence of the Teva Transformation programs mentioned above, Teva expects its non-GAAP operating expenses as a percentage of revenues to be 27% to 28% through 2027. Teva expects its operating margins to be ~30% in 2027, implying 150bps to 230bps improvement from its 2026 Outlook.

Cash Flow, Balance Sheet and Capital Allocation

Cash Flow

Teva's primary use of free cash flow remains for its debt repayment and for payments under its legal and tax settlement agreements. Optimizing working capital remains a focus. As referenced in Teva's Q4 2025 financial results, free cash flow is expected to sequentially improve each quarter from first quarter levels.

As referenced in the 2025 fourth quarter financial results, as it relates to its opioid settlement payments specifically, Teva expects to pay approximately \$378 million in 2026, \$364 million in 2027, \$415 million in 2028 and \$339 million in 2029.

Balance Sheet

Teva is currently rated BB+ with a stable outlook, Ba1 with a positive outlook and BB+ with a stable outlook by Fitch, Moody's and Standard & Poor's, respectively. Teva is working to achieve an Investment Grade (IG) credit rating (Baa3 / BBB- or greater), and its 2027 target of net debt / adjusted EBITDA of 2x is consistent with such a credit rating.

As of December 31, 2025, there was no outstanding borrowing under Teva's revolving credit facility.

Over the next 12 months the following debt matures:

- 3.150% USD Senior Notes due 10/1/2026; \$1,798M outstanding as of 12/31/25
- 1.875% EUR Senior Notes due 3/31/2027; \$822M outstanding as of 12/31/25



Expected Pipeline Developments

As referenced in the 2025 fourth quarter financial results, and on the investor call on February 17, 2026 to discuss the release of Phase 2 maintenance data for duvakitug, below are the following pipeline developments in 2026:

	2026			
Pipeline Candidate	Q1	Q2	Q3	Q4
Anti-IL-15 (TEV-'408)	H1: Vitiligo Phase 1b topline results		H2: Celiac Phase 2a topline results	
duvakitug ¹⁰ (TEV-'574 / SAR-'189)	UC/CD Phase 2 maintenance data (TLR shared 2/17)			
emrusolmin ¹¹ (TEV-'286)			H2: Phase 2 futility analysis	
olanzapine LAI (TEV-'749)				US FDA PDUFA date
DARI (TEV-'248)			H2: Targeted completion of pivotal Phase 3 studies	
Anti-PD1-IL-2 ¹² (TEV-'278)			H2: Initial human data	

UC: ulcerative colitis; CD: Crohn's disease; DARI: Dual-Action Asthma Rescue Inhaler.

¹⁰ duvakitug developed in a partnership between Teva and Sanofi.

¹¹ In collaboration with MODAG.

¹² In collaboration with Fosun Pharma.



Summary of Long-Term Financial Targets

As referenced in the 2025 fourth quarter financial results, as part of the launch of its Pivot to Growth strategy – Return to Growth phase – in May of 2023, Teva provided the following 2027 financial targets, which we remain on track to meet:

- **Revenue growth (CAGR '23 – '27):** Mid-single-digit %
- **Operating income margin^{8,13}:** 30%
- **Net debt/adjusted EBITDA¹³:** 2.0x
- **Cash-to-earnings^{13,14,15} (Cash conversion):** 80%

As part of the launch of its Pivot to Growth strategy – Accelerate Growth phase – in May of 2025, Teva provided the following details on the path to achieving its 2027 targets and additional 2030 targets. 2026 expectations have been updated for the 2026 Outlook where appropriate:

	2026 ¹⁶	2027	2030 & beyond
Revenues	\$16.4B – \$16.8B	Low-single-digit growth	Mid-single-digit CAGR
Operating margin^{8,13}	27.7% – 28.5%	30%	>30%
Free Cash Flow¹³	\$2.0B – \$2.4B	>\$2.7B	>\$3.5B
Net debt/adj. EBITDA¹³	~2.0x – 2.2x	2.0x	<2.0x
Innovative revenues¹⁷	\$3.4B – \$3.6B	\$3.5 – \$4.0B	>\$5.0B

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

About Teva

Teva Pharmaceutical Industries Ltd. (NYSE and TASE: TEVA) is transforming into a leading innovative biopharmaceutical company, enabled by a world-class generics business. For over 120 years, Teva's commitment has never wavered. From innovating in the fields of neuroscience and immunology to providing complex generic medicines, biosimilars and pharmacy brands worldwide, Teva is dedicated to addressing patients' needs, now and in the future. At Teva, We Are All In For Better Health. To learn more about how, visit www.tevapharm.com.

¹³ Operating income and operating income margin, Adjusted EBITDA, net debt and cash-to-earnings are presented on a non-GAAP basis. Excludes the impact of duvakitug milestone payments.

¹⁴ Cash-to-earnings reflects free cash flow divided by non-GAAP net income attributable to ordinary shareholders.

¹⁵ 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. Excludes the impact of duvakitug milestone payments.

¹⁶ Outlook assumes a full-year contribution from Teva API.

¹⁷ Innovative revenues include revenue targets for the AUSTEDO Family, AJOVY, UZEDY and our late-stage pipeline assets, assuming regulatory approvals are received.



Non-GAAP Financial Measures

This document includes certain forward looking non-GAAP financial measures as defined by SEC rules. In the case of the non-GAAP financial measures disclosed in this document, we are not providing comparable forward looking guidance for GAAP 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. For other non-GAAP financial measures, please see our press release reporting our financial results for the fourth quarter and annual results of 2025, as well as our Annual Report on Form 10-K for the year ended December 31, 2025, for a reconciliation of the non-GAAP financial measures to their nearest GAAP equivalents. Management believes that our 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.

Cautionary Note Regarding Forward-Looking Statements

In addition to historical information, this document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding our financial guidance, 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, including our 2026 Outlook, and any other information that is not historical information. You can identify these forward-looking statements by the use of words such as "should," "expect," "anticipate," "estimate," "target," "may," "project," "guidance," "intend," "plan," "believe" and other words and terms of similar meaning and expression in connection with any discussion of future operating or financial performance. 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 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 our Pivot to Growth strategy, including to expand our innovative and biosimilar medicines pipeline and 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 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 any effects of such developments on sales of our products and the pricing and availability of our 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, such as the conflicts in the Middle East and 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 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 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, which may alter utilization patterns and shift negotiating leverage among payors, 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; 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;
- other financial and economic 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; and the impact of any failure to maintain effective internal control over our financial reporting;

and other factors discussed in this document, in our Annual Report on Form 10-K for the year ended December 31, 2025, 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.