Second Quarter 2026 Results

July 29, 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 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 on our Pivot to Growth strategy, including to expand our innovative and biosimilar medicines pipeline and 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 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 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 the war involving Iran 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 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, potentially altering utilization patterns and shifting negotiating leverage among payors, 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;
- other 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; the process for terminating our American depositary Shares ("ADSs") program and directly listing our ordinary shares in lieu of the ADSs, as described in our Quarterly Report on Form 10-Q; and

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 section captioned "Risk Factors." 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 second 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

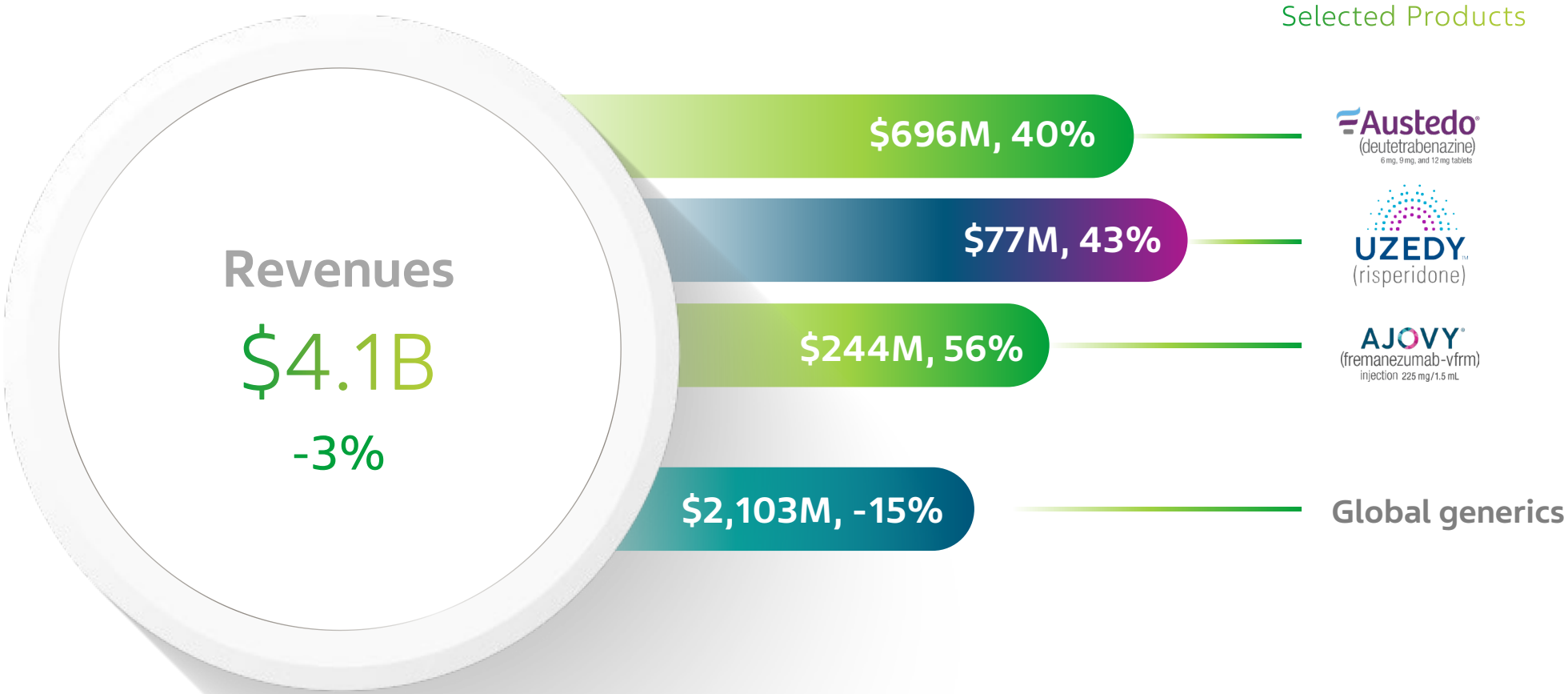
Q2’26 Reinforces Teva’s Growth Trajectory

	Q2’26 as reported		Q2’26 Emalex impact
Revenues	$4.1B	↓ -3%	
Non-GAAP Gross Profit Margin	55.4%	↑ +80bps	
Adjusted EBITDA	$0.5B	↓ -62%	-$0.7B
Non-GAAP EPS	$0.02	↓ -97%	-$0.61
Free Cash Flow	$0.6B	↑ 31%	
Net Debt / EBITDA	2.84		+0.52

all compared to Q2 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.

Strong Growth of Innovative Portfolio

Key innovative brands collectively grew 43%



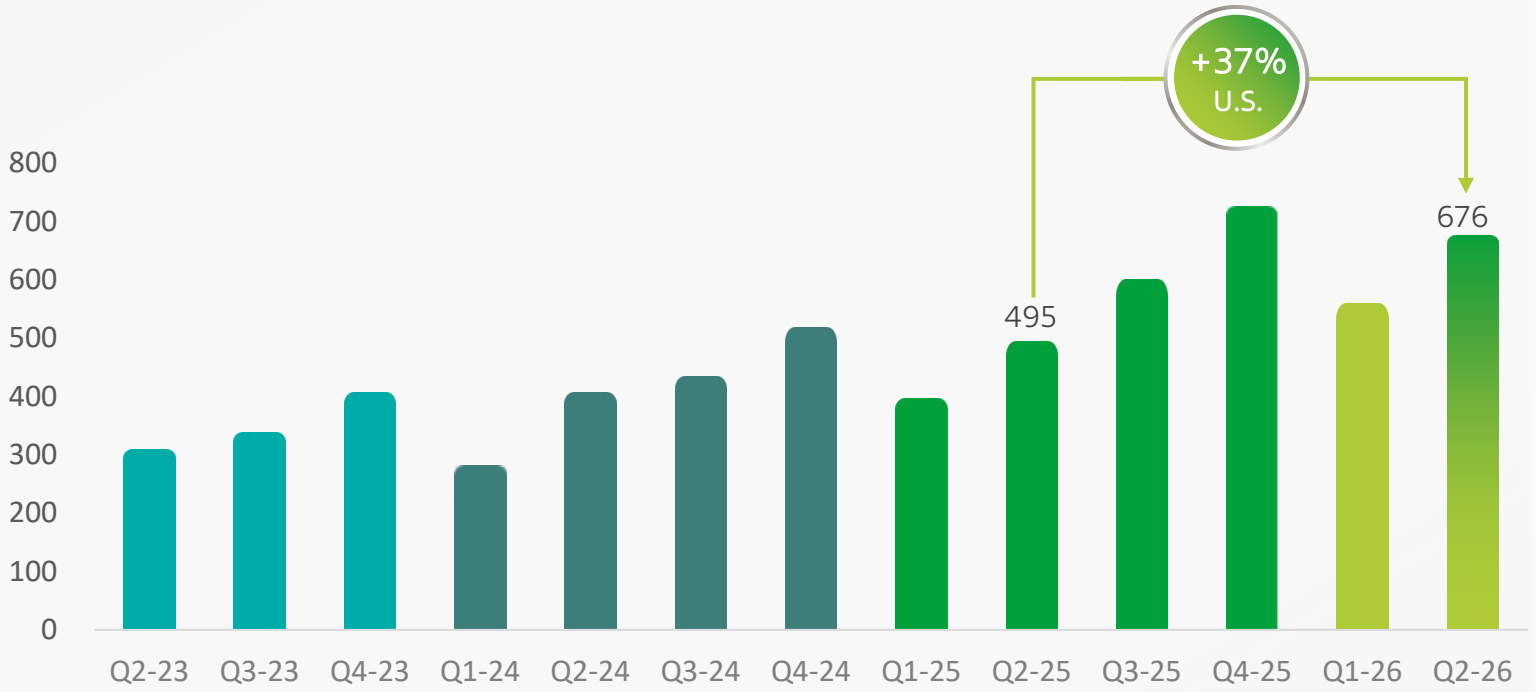
% growth In local currency, all compared to Q2 2025. Refer to Revenues by Activity and Geographical Area slide in Appendix for detailed revenue data by reporting segments ; In local currency

AUSTEDO® Powers Innovative Engine

$2,450M - $2,600M revenue outlook update (from $2,400M - $2,550M)

Continued growth of AUSTEDO U.S. revenue

AUSTEDO quarterly sales in $M



U.S. revenues of $676M, +37% YoY in Q2'26 ($696M global, +40% YoY)

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

+14%
U.S. TRx growth

+21%
U.S. mg growth

Strong adoption of AUSTEDO XR amongst VMAT2 prescribers (67% in '26 vs. 38% in '25)

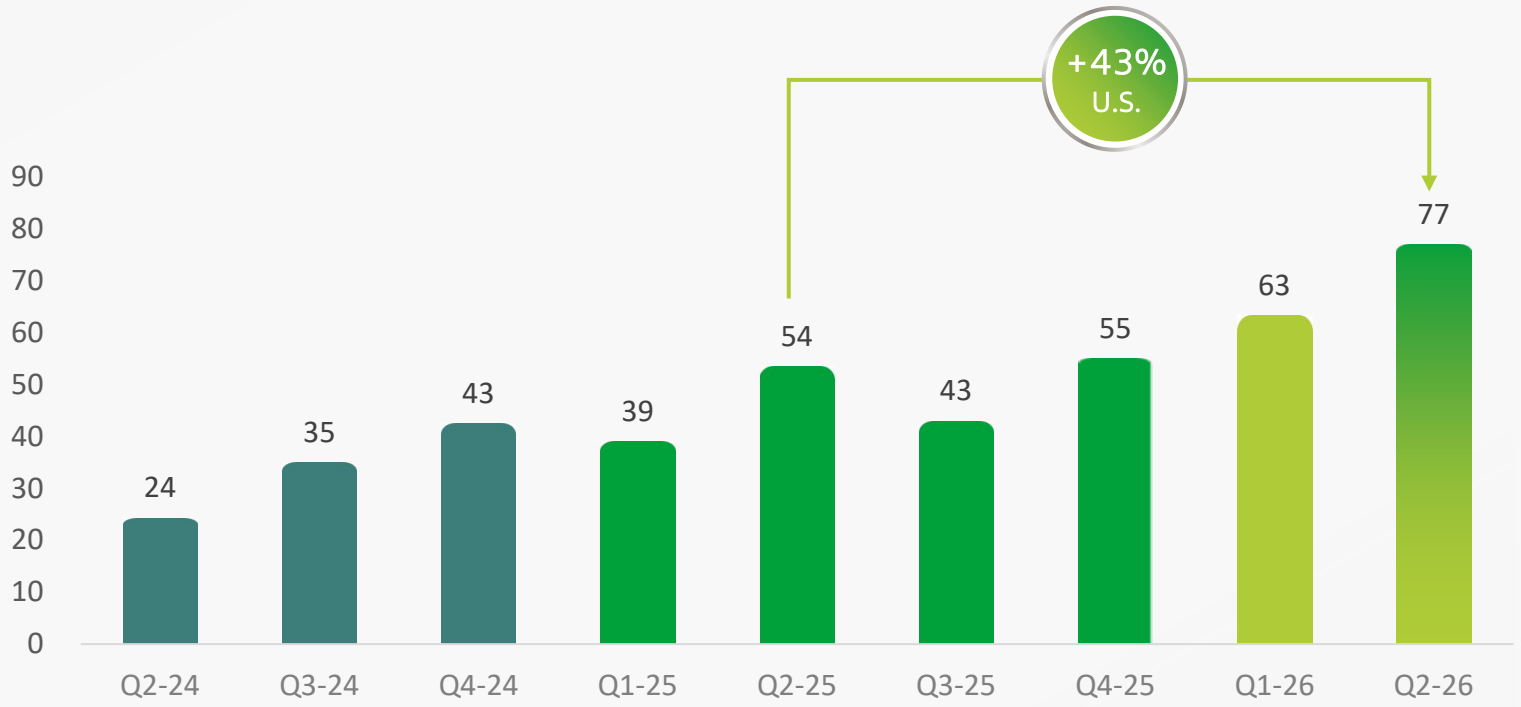
Revenue, TRx data and mg (milligrams) data are compared to Q2' 25; Global revenues growth in local currency.
Data represent AUSTEDO Family (AUSTEDO BID + AUSTEDO XR); AUSTEDO U.S. mg sourced from IQVIA NPA Audit. AUSTEDO XR one pill once-daily includes both AUSTEDO XR low-strength (6,12,18,24mg) and AUSTEDO XR high-strength (30,36,42,48mg).
AUSTEDO XR adoption analysis based on Xponent PT + Specialty pharmacy data, includes HCPs who wrote AUSTEDO XR in H1'26 but not in H2'25
New prescriber growth based on Xponent PT + Specialty pharmacy data, includes HCPs who wrote AUSTEDO in H1'26 but not in H2'25

UZEDY® is the Fastest-Growing LAI for Schizophrenia

$270M - $290M revenue outlook update (from $250M - $280M)

Continued growth of UZEDY U.S. revenue

UZEDY quarterly sales in $M



Revenues of $77 million in Q2'26, +43% YoY, and continued growth of TRx MoT, +63% YoY

TRx growth driven by increased volume per prescriber and expansion of prescriber base, adding >800 new prescribers per month

UZEDY continues to be the fastest growing LAI for schizophrenia

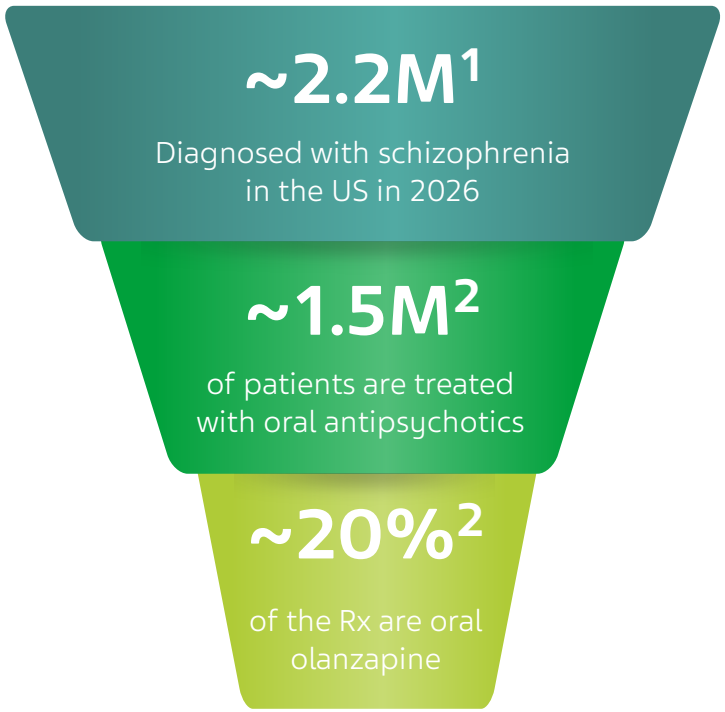
% growth in local currency

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; Number of new prescribers based on IQVIA Xponent, Jan – Jun 2026

Olanzapine LAI Redefines the Schizophrenia Opportunity

First and only subcutaneous monthly LAI meets critical patient need

Significant U.S. market opportunity



High unmet need

- 67% of patients orally treated were non-adherent or stopped treatment after 12 months[3]
- Missed dose can lead to negative treatment response and relapse[4]
- No olanzapine LAI without monitoring requirements

Olanzapine LAI differentiated offering

- Subcutaneous, monthly dosing long-acting injectable
- Clinical trials demonstrated symptom improvement, and decrease illness severity
- Safety data was similar to oral olanzapine[5]

Proven market experience

- Deep understanding of the access landscape, complex treatment and patient journey
- Strong commercial capabilities and robust marketing infrastructure in schizophrenia
- Proven UZEDY growth track record, with strong synergy

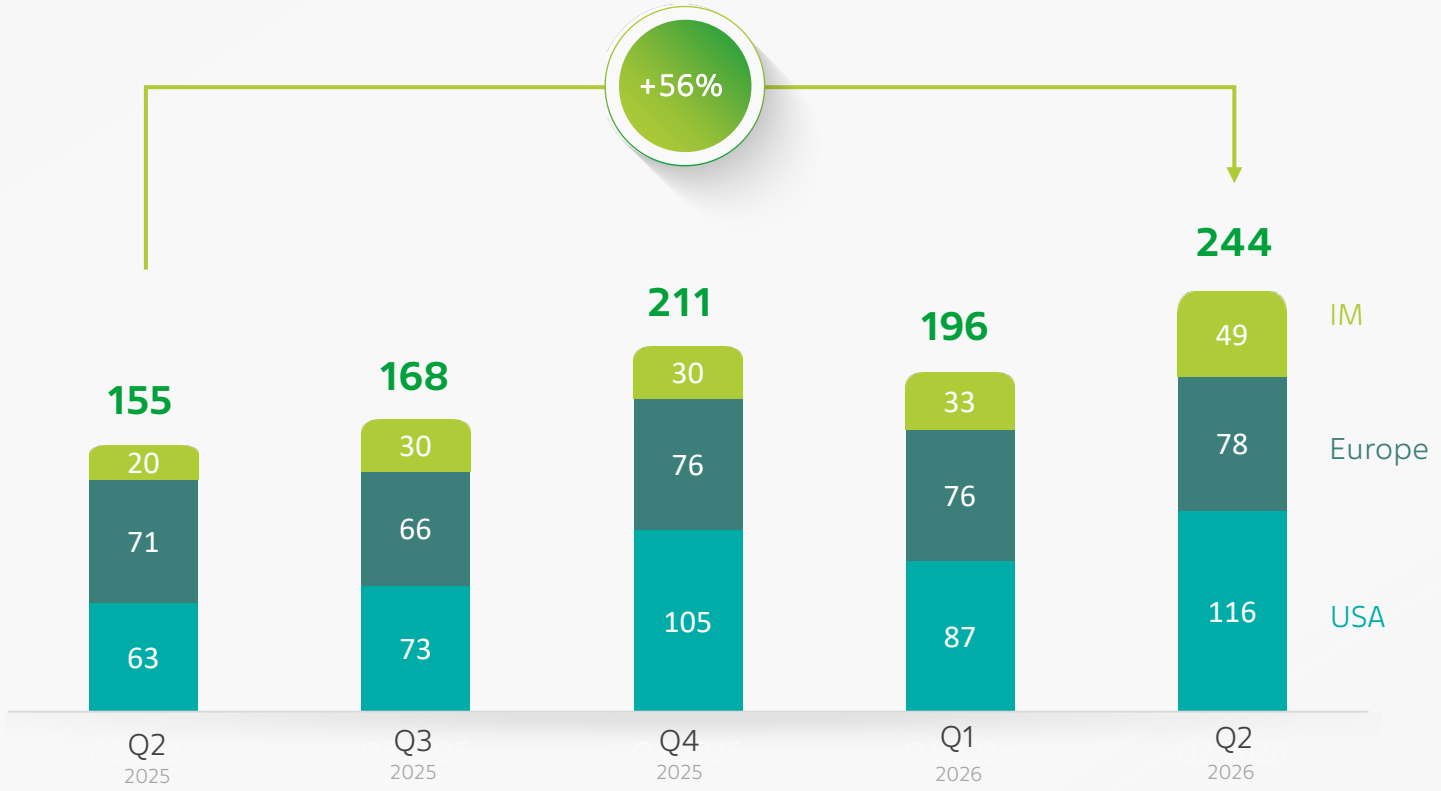
References: 1. DRG / Clarivate (Nov 2025 Market Forecast Assumptions-Schizophrenia); 2. SCZ patients and LAAD Rx (LAI & Oral) claims from LAAD April 2026 data file for FY2025 with 2-year look-back; 3. In a retrospective analysis of US insurance claims (2007–2013), only 33% of adults with schizophrenia newly prescribed oral atypical antipsychotics were adherent (portion of days covered ≥80%) over 12 months; multiple discontinuation patterns were observed. 4.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. 5.Data on file. Clinical Study Report. November 2025. Parsippany, NJ: Teva Neuroscience, Inc.

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

AJOVY® Extends Global Migraine Leadership

$850M - $870M revenue outlook update (from $750M - $790M)

Quarterly Global Net Sales



Global revenues of $244 million in Q2'26, +56% YoY

AJOVY #1 in[1]:

Total αCGRP in >50% of markets

Injectable αCGRP in >60% of markets

U.S: #1 preventive injectable αCGRP in new prescriptions across leading U.S. headache centers[2]

AJOVY market share[2]: 29% (EU), 43% (IM)

Europe: driven by 32% MAT growth in preventive therapies and our continued leadership in injectables (22% MAT growth vs. 17% market)

International Markets: Underlying strong growth and partner milestone

% growth in local currency; 1. Market position sourced using IQVIA MIDAS dataset (Jan'26) ;IQVIA Hospital & aCGRP Panels (Jan'26); Insight Health data for Germany; Local data (Jan'26) for Austria, Belgium, Czech Republic, Nordics (Finland, Norway & Sweden); Local primary market research for Greece.; 2. IQVIA NRx data, week ending April 4th, 2026; MAT = Moving Annual Total; MoT = months of therapy x1.Based on third-party US data from Symphony, 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 (Mar'26-May'26).x2 Based on MOT June'26 data.

Ecopipam (EBS-101) Expands Innovative Pipeline

Tourette syndrome unmet need

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

~70k[1] diagnosed
implying significant persisting underdiagnosis

~50k Rx treated[2]
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 show durable efficacy with favorable safety profile in pediatric patients

Orphan drug designation with favorable pricing reflecting value

Leveraging Teva's expertise in neuroscience and proven ability to unlock underpenetrated, high unmet-need markets

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 etal. 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.

A Decade-Long Runway of Growth Catalysts

3 established Innovative assets

AUSTEDO | UZEDY | AJOVY

Growing share of Innovative revenues

duvakitug UC | duvakitug CD
DARI | emrusolmin
olanzapine | ecopipam

AUSTEDO | UZEDY | AJOVY

Strengthened Innovative Portfolio

New assets (incl. BD)
TSLP/IL-13
Anti IL-15 Vitiligo | Anti IL-15 Celiac
duvakitug HS | duvakitug FSCD
Anti IL-15 add'l indications

duvakitug UC | duvakitug CD
DARI | emrusolmin
olanzapine | ecopipam

AUSTEDO | UZEDY | AJOVY

UC = Ulcerative colitis; CD = Crohn's diseases; HS = Hidradenitis Suppurativa; FSCD = Fibrostenotic Crohn's Disease
Potential trajectory of our pipeline, subject to regulatory approval

Late-Stage Pathway with Potential of 5 Submissions in 5 Years

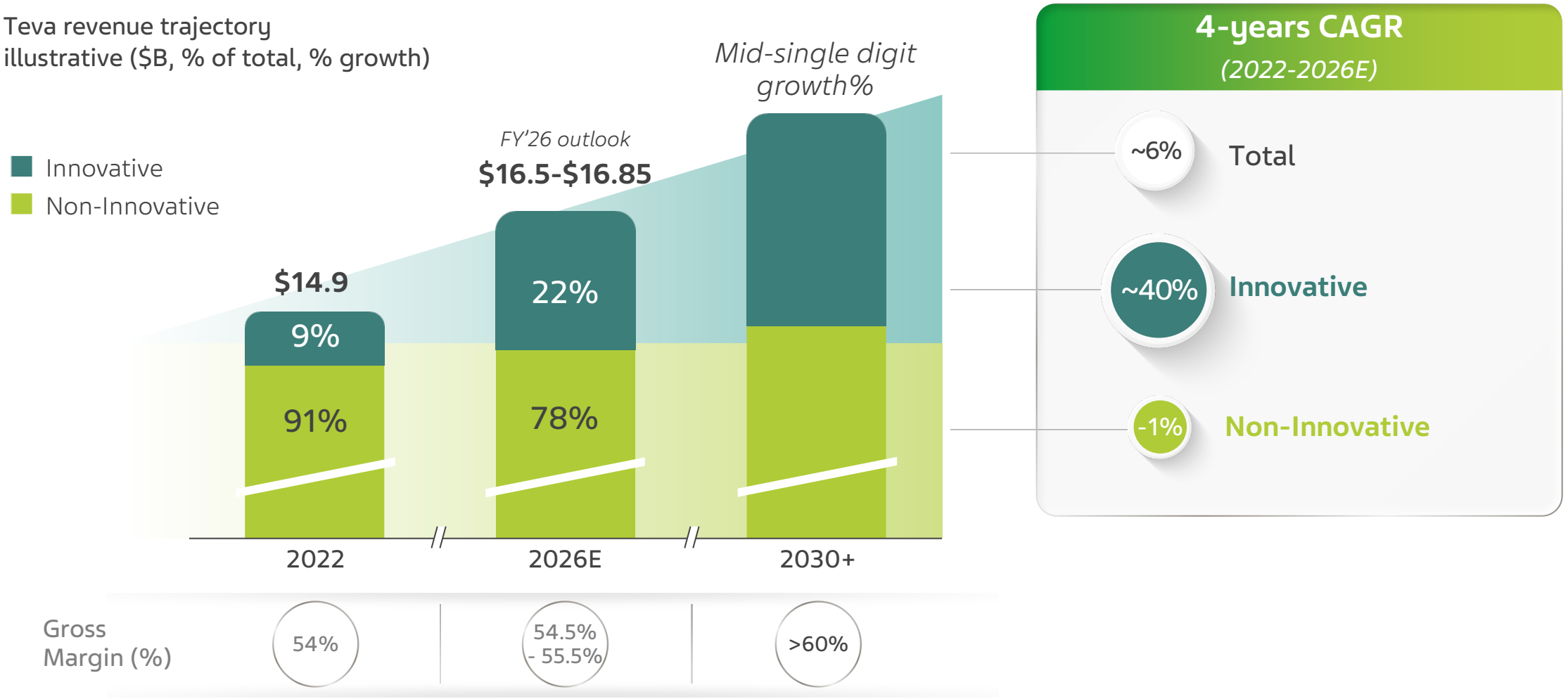
Late-stage pipeline assets	Peak sales potential[1]	Estimated Market size[2]	Ambition to grow and accelerate pipeline	Targeted submission
olanzapine LAI Schizophrenia	>$1.5B - $2B LAI franchise	~$9B	Preparing for launch	NDA accepted Q1'26
ecopipam (EBS-101) Tourette Syndrome	Not provided	High unmet need	Preparing for launch	submitted Q2'26
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
emrusolmin MSA	>$2B	~$4B	Fast track and orphan drug designations	2031 *2028 if accelerated pathway*
Anti IL-15 Vitiligo	~$1B	~$1B - $1.5B	Development at speed	2031 *accelerated pathway*
Anti IL-15 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, emrusolmin 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: olanzapine LAI and Vitiligo: Evaluate Pharma; IBD: Evaluate Pharma and IQVIA; DARI: DRG Clarivate; emrusolmin: internal estimates using epidemiology and analogues; Celiac: Evaluate Pharma and internal estimates

Innovative Medicines Reshape Teva's Growth Profile

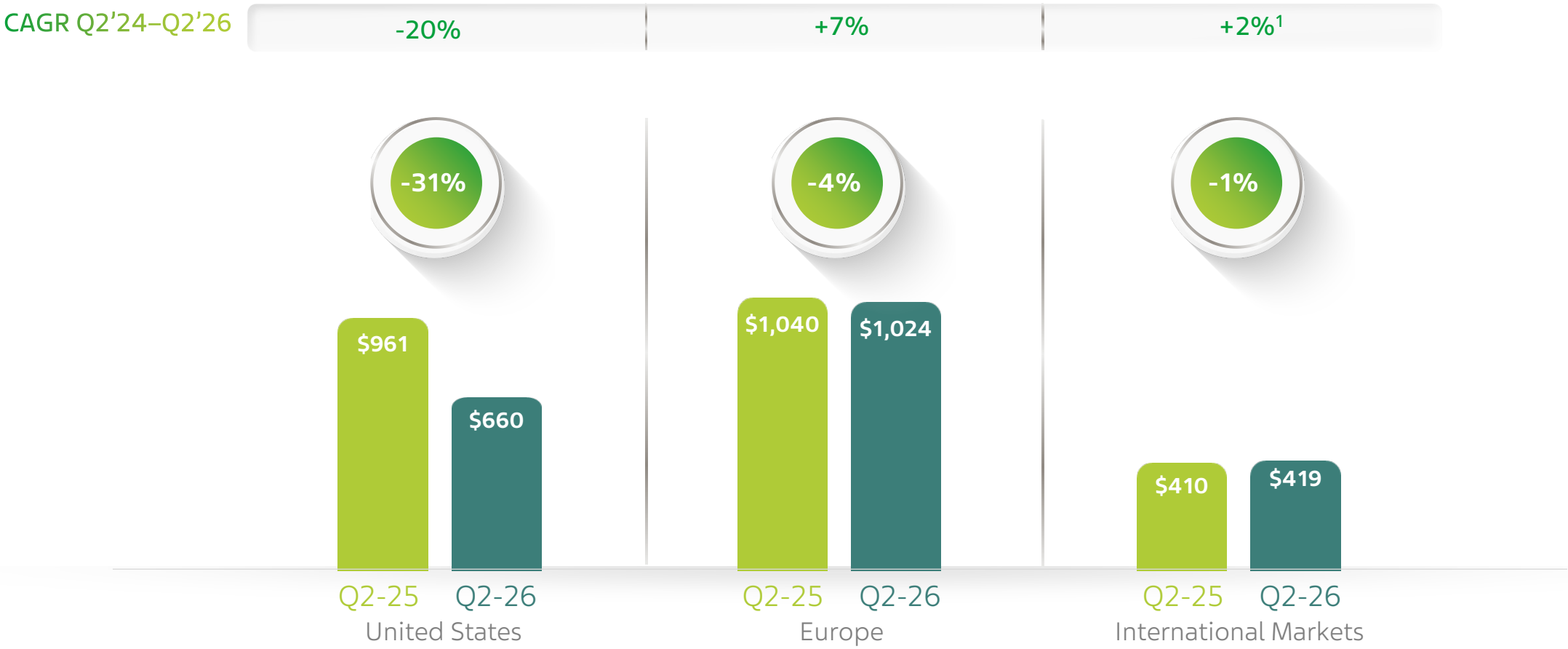
Teva revenue trajectory
illustrative ($B, % of total, % growth)



Innovative includes AUSTEDO, AJOVY, UZEDY historically, as well as other potential innovative launches going forward; Non-Innovative includes all other businesses and products, including other older innovative products. Figures presented are on an annual basis

Generics Powerhouse Q2 Performance

Global Generics: down 15% Q2'26 vs. Q2'25; 2-year -9% CAGR[1], mainly driven by Gx Revlimid®



% growth in local currency, compared to Q2 2025
Gx Revlimid® refers to lenalidomide capsules (a generic version of Revlimid®)
1. CAGR excluding Japan BV, in local currency

Biosimilars Transforming Generics Portfolio

Reflecting operational readiness dates, subject to regulatory approval

15 assets in market

Teva Biosimilar business is one of the fastest-growing vs. peers YTD[1]

U.S.: Strong performance, with 2 out of 5 Biosimilars ranked #1[2]

EU: 3 products launched H1'26[3]

Non-exhaustive list of launches

$8B originator value[4]

- Bx Simponi® (golimumab)[5]
- Bx Simponi Aria® (golimumab)[5]
- Bx Xolair® (omalizumab)

$58B originator value[4]

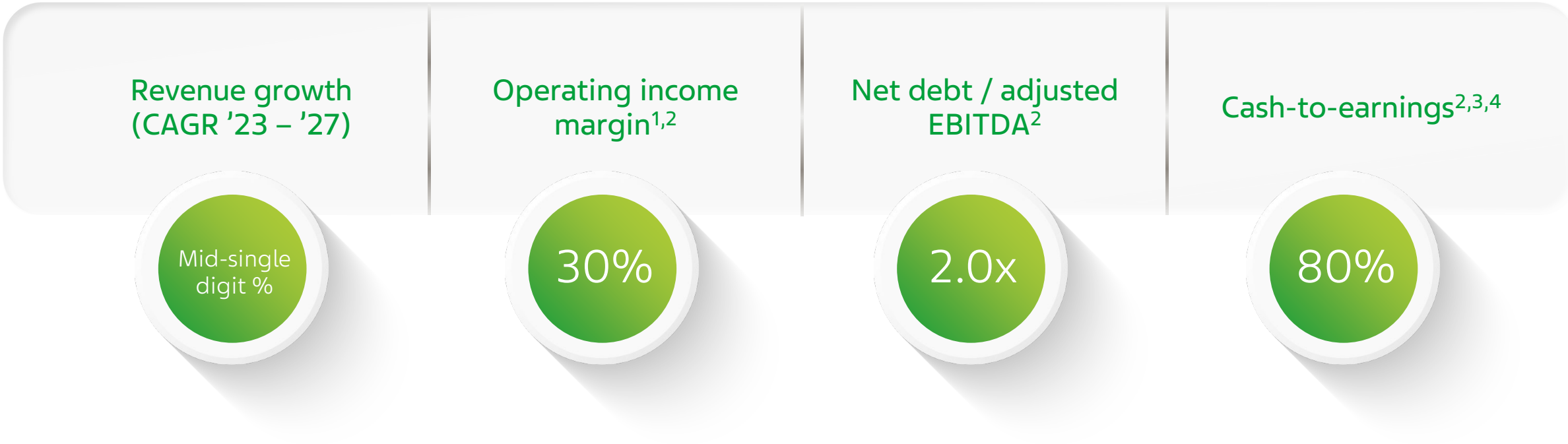
- Bx Entyvio® (vedolizumab)[5]
- Bx Entyvio® SC (vedolizumab)[5]
- Bx Keytruda® (pembrolizumab)[6]
- Bx Opdivo® (nivolumab)[6]
- Bx Ocrevus® (ocrelizumab IV)[7] (new)
- Bx Ocrevus Zunovo® (ocrelizumab SC)[7] (new)

29+

Biosimilars portfolio

1. Analysis Q1 earnings reports; 2. IQVIA data for May 2026; 3. Namely Bx Eylea® (aflibercept), in collaboration with Formycon for the EU market, and with Alvotech for the U.S. market, Bx Xgeva® (denosumab), under regulatory review in the U.S., and Bx Prolia® (denosumab), approved in the U.S.; 4. Originator value based on 2025 net sales reported by IQVIA; 5. In collaboration with Alvotech for the U.S. market; 6. In collaboration with mAbxience; 7. In collaboration with Polpharma

2027 Targets Remain Firmly Within Reach



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

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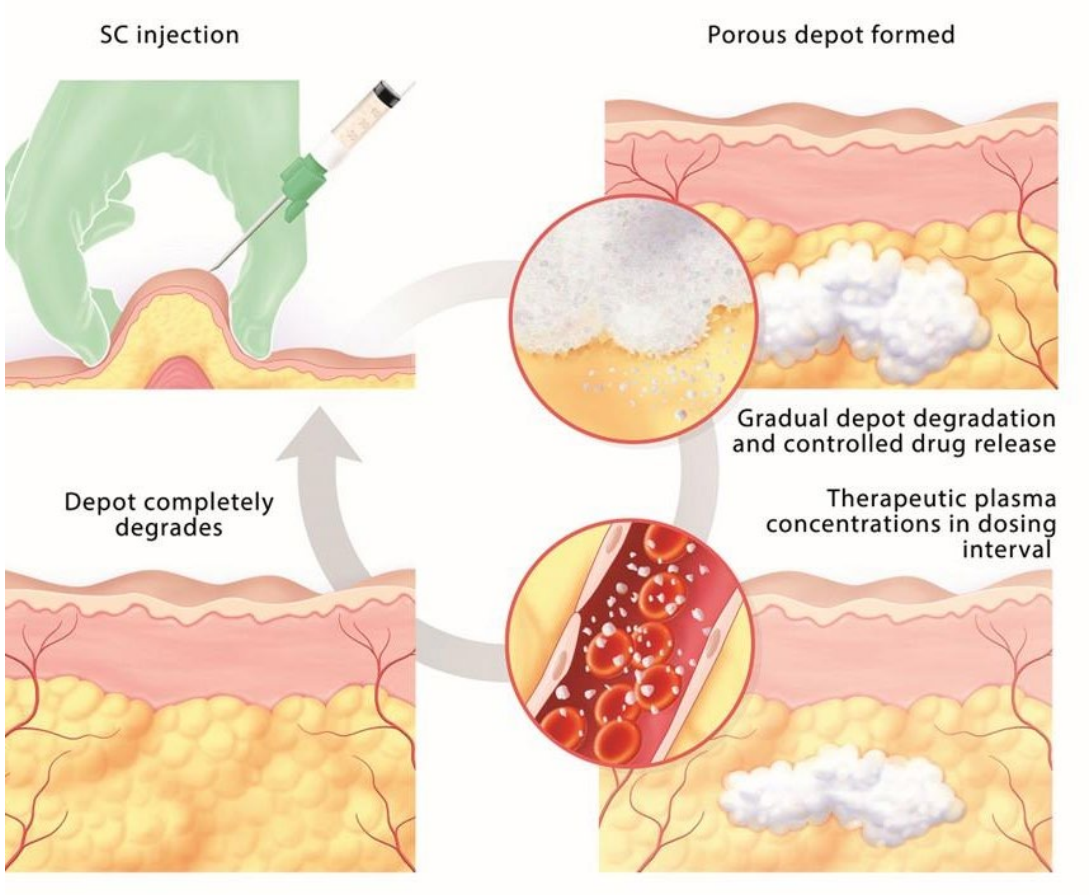
Anticipated FDA Action on olanzapine LAI (TEV-‘749) Q4 2026

Preparing for Launch, pending regulatory approval



olanzapine LAI SC updates

On track for FDA action in Q4’26

EU MAA accepted, Q2’26

5 abstracts presented in June 2026:

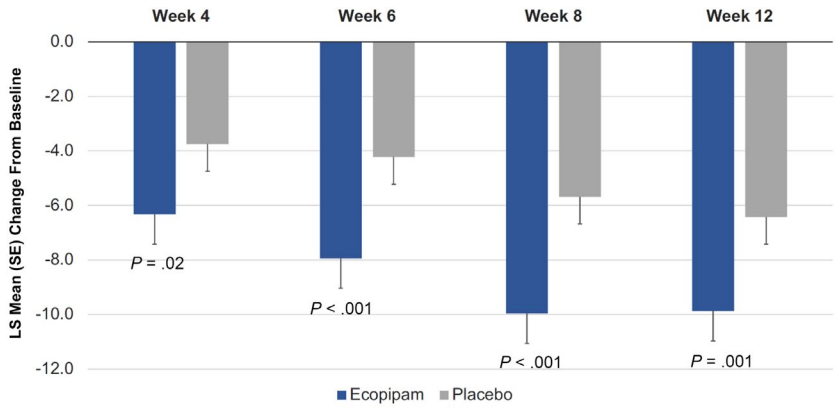
- 2 at Psych Elevate
- 3 at PAGE

LAI = Long Acting Injectable; MAA = Marketing Authorisation Application

Note: SteadyTeq® is Teva's trademark for the BEPO technology it licenses from Medincell.

Ecopipam (EBS-101) - Anticipated Launch of the First Drug Specifically Dedicated to Treat Tourette Syndrome

Change in Tic Severity Over 12 Weeks[1]

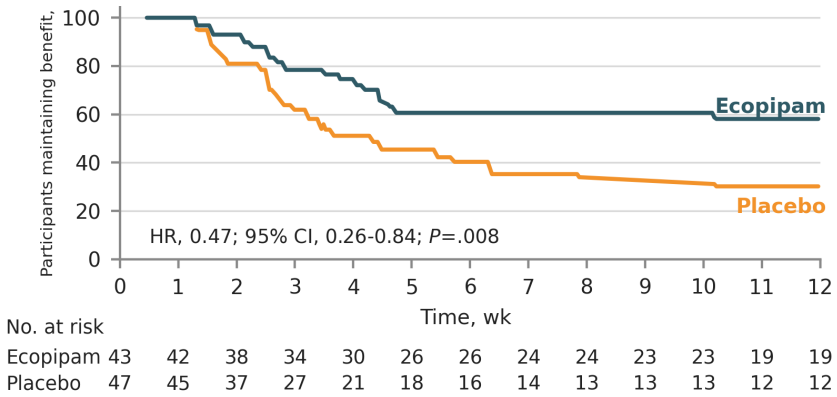


Phase 2 Study

~30%
Tic-score reduction

P=.01

Time to Relapse Over 12 Weeks[2]



Phase 3 Study

~50%
lower relapse risk vs. placebo

P<.01

Key Highlights

Novel Mechanism of action, D1 antagonist

High unmet medical need for durable and well tolerated therapies

66% of patient is Phase 3 follow up study completed 1 year of treatment with sustained tic reduction

NDA submitted to the FDA in June, expected approval in 2027

1. Gilbert DL, et al. Pediatrics. 2023;151(2):e2022059574. Randomized, double-blind, placebo-controlled trial 2. JAMA Neurol. Published online May 26, 2026. doi:10.1001/jamaneurol.2026.1431
3. Gilbert, Donald L., et al. "Ecopipam for Tourette Syndrome: A Randomized, Double-Blind, Placebo-Controlled Trial." Pediatrics, vol. 151, no. 2, 2023, p. e2022059574, doi.org; Tourette Syndrome in pediatric population

Dual-Action Asthma Rescue Inhaler (DARI) On Track for Final Exacerbation by End of 2026

>80% of events achieved to date

Phase 3 FLAIR Study

2,700+ patients

Moderate-to-severe asthma; peds, adolescents & adults

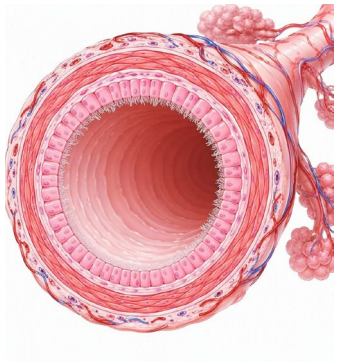
Primary endpoint

Time to first severe exacerbation (event-driven)

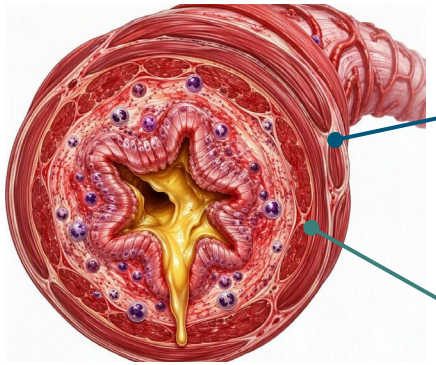
The case for dual-action rescue

Asthma narrows airways from inflammation & smooth-muscle constriction

DARI dual action targets both drivers of airway obstruction in asthma



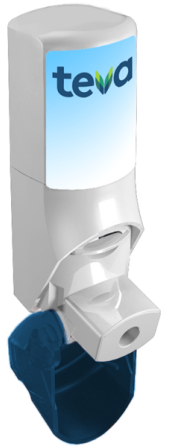
Normal bronchiole



Asthmatic bronchiole

Bronchodilator
relaxes tightened smooth muscle

Corticosteroid
reduces airway wall inflammation



Illustrative example device

Easy-to-use DPI device platform[1]

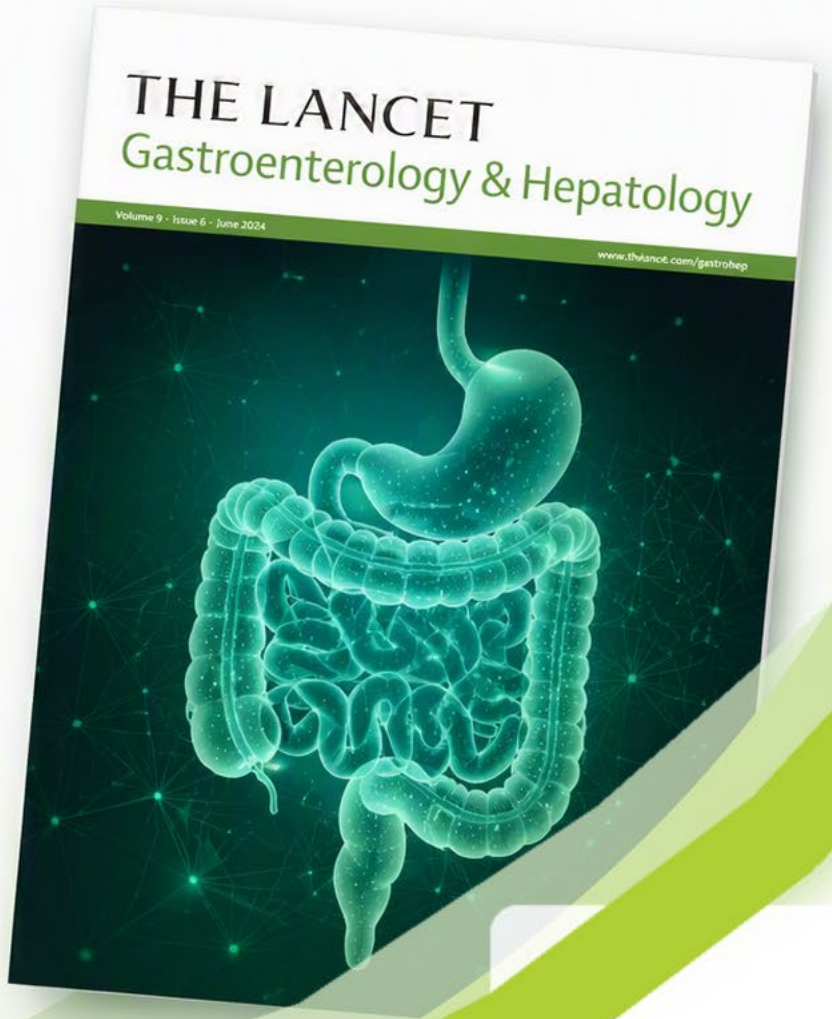
Differentiated dry powder device

1. Device approved for ProAir Respiclick®; Approved for ≥4 years of age.
ICS/SABA=Inhaled Corticosteroid/Short-Acting Beta2-Agonist; GINA = Global Initiative for Asthma; DARI is developed in collaboration with Launch Therapeutics.
Figure adapted from: Global Initiative for Asthma (GINA). Global Strategy for Asthma Management and Prevention, 2024. ginasthma.org Bousquet J, Jeffery PK, Busse WW, et al. Am J Respir Crit Care Med. 2000;161:1720–1745.

teva

Now Published in

The Lancet Gastroenterology & Hepatology



RELIEVE Ulcerative Colitis & Crohn's Disease

Duvakitug Phase 2b Study

duvakitug Phase 3 Studies in UC and CD are On Track

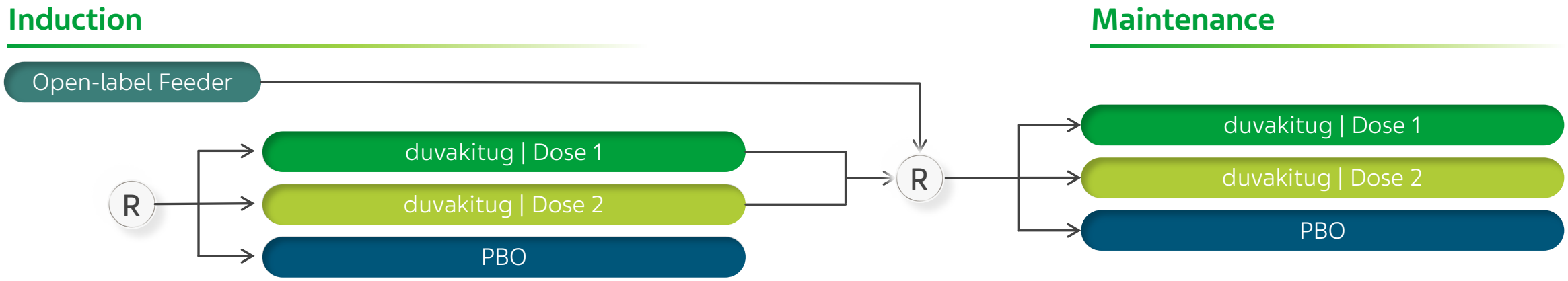
UC Phase 3 Program

SUNSCAPE

CD Phase 3 Program

STARSCAPE

- Studies for additional indications initiating in 2026
  - Hidradenitis Suppurativa (HS) to unlock non-T2-based indications
  - Fibrostenotic Crohn's Disease (FSCD) to unlock fibrotic indications and expand IBD presence



Teva and Sanofi developed duvakitug in collaboration; UC = Ulcerative colitis; CD = Crohn's diseases
Randomization of pivotal induction starts after open-label feeder study enrollment is completed. Responders from duvakitug induction arms are re-randomized to maintenance study; R=randomization, PBO = Placebo. Note: trial schematic shown represents a simplified & abstracted view for clarity.
Duvakitug Phase 3 studies are on ClinicalTrials.gov for: NCT07184996, NCT07184931, NCT07185009 and NCT07184944

sanofi teva

Hidradenitis Suppurativa (HS)

Painful, inflamed nodules, abscesses, tunnels, and scars form in skinfolds[1]

Affects ~1% of adults; onset typically ages 18-39, with women at ~2x risk[2]

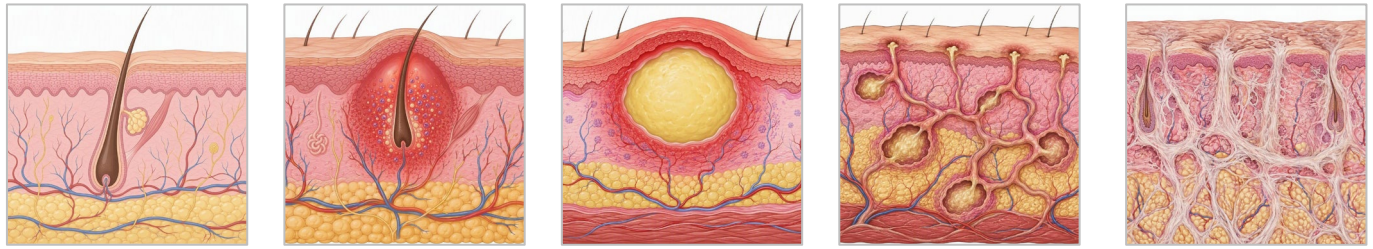
Significantly impacts quality of life due to physical symptoms and emotional distress from scarring and flare-ups[3]

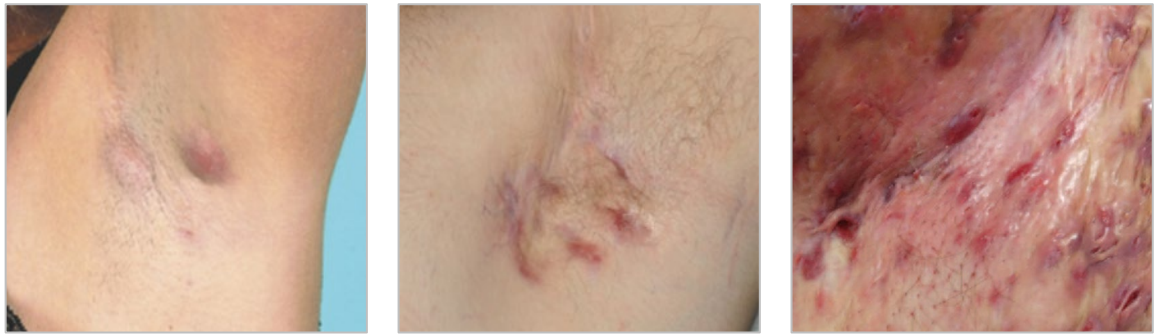
Diagnosis takes 7–10 years on average, often after repeated misdiagnoses.[4-6]

Therapies give inconsistent, partial relief and often lose efficacy over time.[4-8]

TL1A is overexpressed in HS, making duvakitug positioned to target multiple pathways (Th1 & Th17). TL1A amplifies inflammation, neutrophil recruitment & tissue damage

HS disease progression





References: 1. Nguyen 2021 2. Wipperman 2019 3. Daveluy 2024
4. Dermatology Advisor 5. HealthCentral 6. YouTube 7. NCBI PMC8349666 8. AJMC 9. Simcoe Derm 10. ScienceDirect

Fibrostenotic Crohn's Disease (FSCD)

Chronic inflammation scars the gut wall as activated fibroblasts overproduce collagen, narrowing the intestinal lumen.[1]

Symptoms: cramping, nausea, vomiting, bloating, and weight loss.[2]

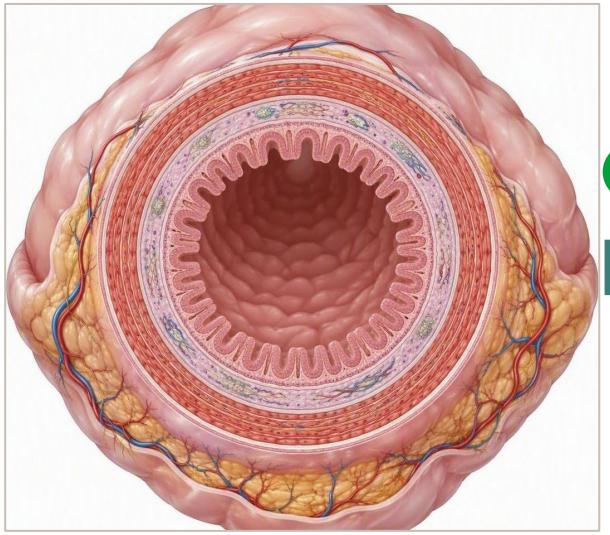
Biologics curb inflammation but do not reverse scarring; no approved anti-fibrotics exist.[3]

Over 50% of Crohn's patients develop strictures; many need dilation or resection, and strictures often recur.[4]

Higher hospitalization, steroid dependency, lower quality of life, and higher care costs.[4]

TL1A's potential direct anti-fibrotic activity could transform Fibrostenotic Crohn's Disease (FSCD)

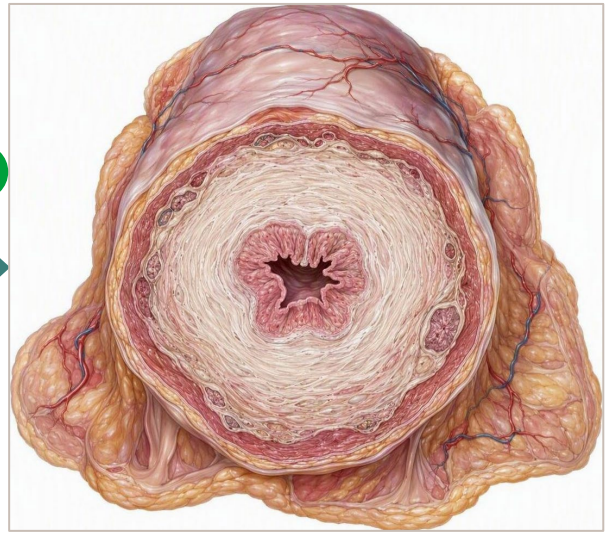
Normal gut wall



Wide, open lumen; thin uniform wall; healthy mucosa and layered muscle.

TL1A

Fibrostenotic stricture



Narrowed lumen; thickened fibrotic wall; dense collagen scarring.

Figure illustrations adapted from Mignini et al., Int J Mol Sci 2024; 25:6326 and Macias-Ceja et al., Front Cell Dev Biol 2023; 11:1258843.

References: 1. NCBI PMC11204249 2. CRSS 3. NCBI PMC7609387 4. NCBI PMC8689124

Encouraging Recent Results from anti-IL-15 Proof of Concept Study

~75% of patients reported improvement in their facial vitiligo

Differentiated treatment with 2 Subcutaneous doses of TEV-’408 12 weeks apart

Two patients scored themselves “very much improved”;

Patient photos removed to protect the patient's privacy

Patient photos removed to protect the patient's privacy

Patient scoring using Patient Global Impression of Change for Vitiligo on a scale of 1-7, very much improved = 1. N= 19, completer analysis for F-VASI >0.5
Source: Teva Phase 1b clinical trial - A Trial to Test the Safety and Efficacy of TEV-53408 in Treating Vitiligo

Advancing into Phase 2b Based on Encouraging Results on Regulatory Endpoints in Phase 1b Trial

Response Rates for anti-IL-15 (TEV-'408) Compare Favorably with a JAK Inhibitor in Development at 24 Weeks

Response Rates	TEV-53408 Phase 1b Week 24	Upadacitinib Phase 2 Week 24	
	N=38	N=47	N=43
Study Population	**F-VASI ≥ 0.5 OR T-VASI ≥ 5**	**F-VASI ≥ 0.5 AND T-VASI ≥ 5**	
Dosing	**SC q12 weeks**	**Oral 11 mg daily**	**Oral 22 mg daily**
F-VASI50*	**42%**	**38.3%**	**39.5%**
F-VASI75*	**21%**	**19.1%**	**14.0%**
T-VASI50*	**7%**	**6.4%**	**11.6%**

- F-VASI50 (facial): ≥50% improvement from screening F-VASI
- F-VASI75 (facial): ≥75% improvement from screening F-VASI
- T-VASI50 (total body): ≥50% improvement from screening T-VASI

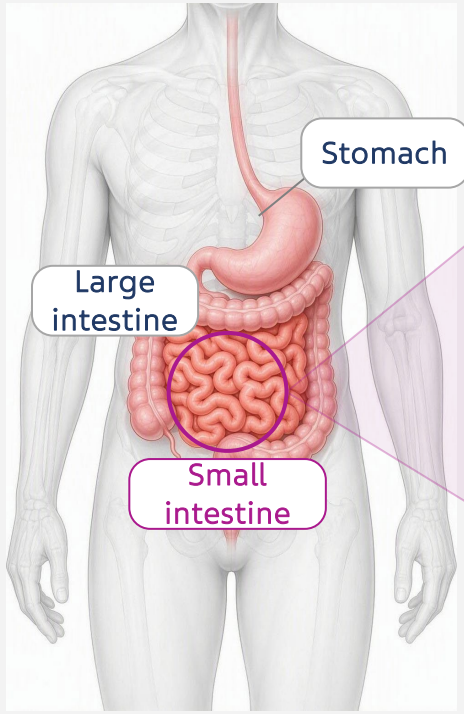
*Completer analysis:
- F-VASI evaluated in patients with F-VASI>0.5
- T-VASI evaluated in patients with T-VASI≥5

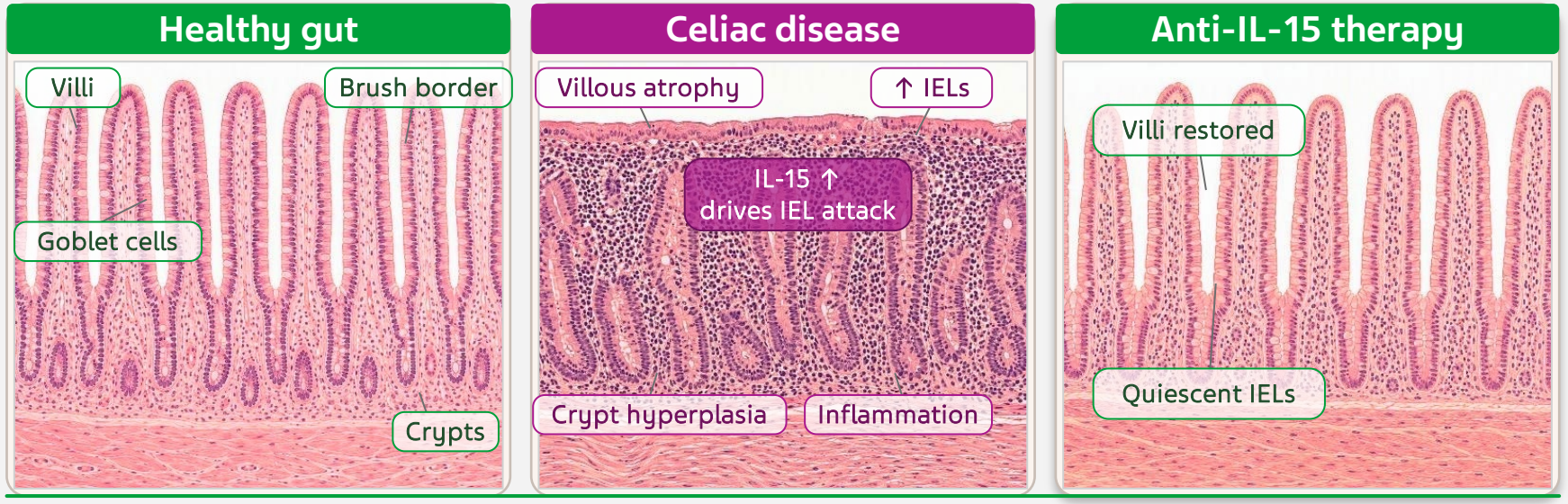
SC: subcutaneous, q12: every 12 weeks

Source: Teva Phase 1b clinical trial - A Trial to Test the Safety and Efficacy of TEV-53408 in Treating Vitiligo; AbbVie Announces Upadacitinib (RINVOQ®) Met the Primary Endpoint in Phase 2 Clinical Trial of Vitiligo as Program Advances to Phase 3

Celiac Phase 2a Biopsy Endpoint Data in H2 2026

Blocking IL-15 Potentially Restores Gut Architecture in Celiac Disease





Tall villi and deep crypts support efficient nutrient absorption

Villous atrophy, crypt hyperplasia and increased IELs cause malabsorption

Anti-IL-15 potentially protects villi and quiets the immune attack to enable mucosal recovery

World-Class Pipeline: 2026 Value-Unlocking Events

Assets	Key anticipated milestone for 2026	Timing
duvakitug	UC/CD Phase 2 maintenance data ✓	H1'26
ecopipam	Filed with the FDA ✓	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 analysis	H2'26
olanzapine LAI	Anticipated FDA approval	H2'26
Anti-PD-1/IL-2	Initial human data	H2'26

UC: Ulcerative; CD: Crohn's diseases; 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

3

Financial update

Eli Kalif

Executive Vice President,
Chief Financial Officer

Consistent Execution Enabling Growth in 2026 and Beyond

- Strong innovative growth driving Q2'26 results
- Clear path to 30% OPM by 2027 driven by Transformation Programs savings and growth/mix effect, despite gRevlimid impact
- Steady execution against our Capital Allocation strategy, acknowledged by rating agencies – incl. IG rating by Fitch

 OPM = Non-GAAP Operating margin

Emalex Biosciences Transaction Summary

Key Terms

Upfront Cash Consideration	$700 million
Potential Future Consideration	Royalties + up to $200 million in milestones[1]
Product Gross Margin	~80%
Expected Accounting Treatment	Asset purchase
Closing	Closed June '26

Financial Impact

Financing considerations

- Acquisition financed with cash on hand
- Balance sheet remains strong

Expected impact to 2026 outlook[2]

- Lowers non-GAAP operating profit by ~$775M, of which $700M is IPR&D and ~$75M operating expenses and transaction costs
- Upfront consideration flows through cash flow from investing, and as such does not impact free cash flow

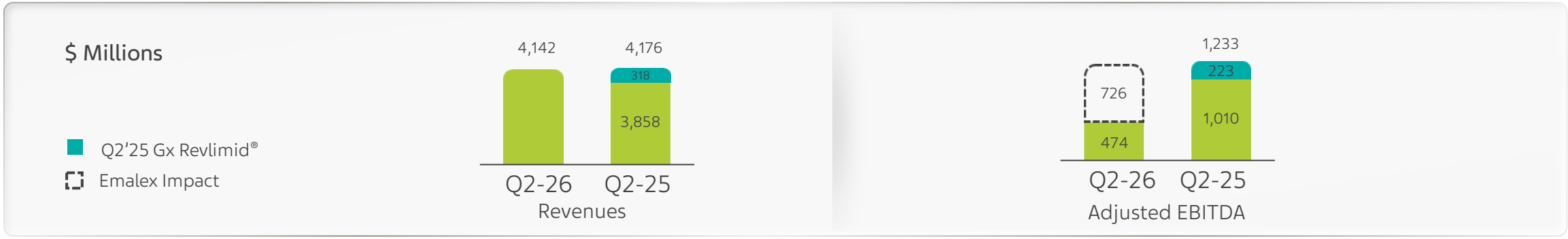
Expected longer-term impact

- No expected impact to 2027 targets or those beyond
- Accretive to non-GAAP EPS and expected to contribute to margin expansion in 2028
- Orphan drug exclusivity (7 years post-approval) + IP protection

GAAP = General Accepted Accounting Principles; IPR&D = In-process Research and Development; EPS = Earnings Per Share, IP = Intellectual Property
1. milestone payments to former shareholders of up to $200 million, and $125 million to third parties 2. See Q1 2026 Earnings Presentation for more details

Q2 2026 Summary

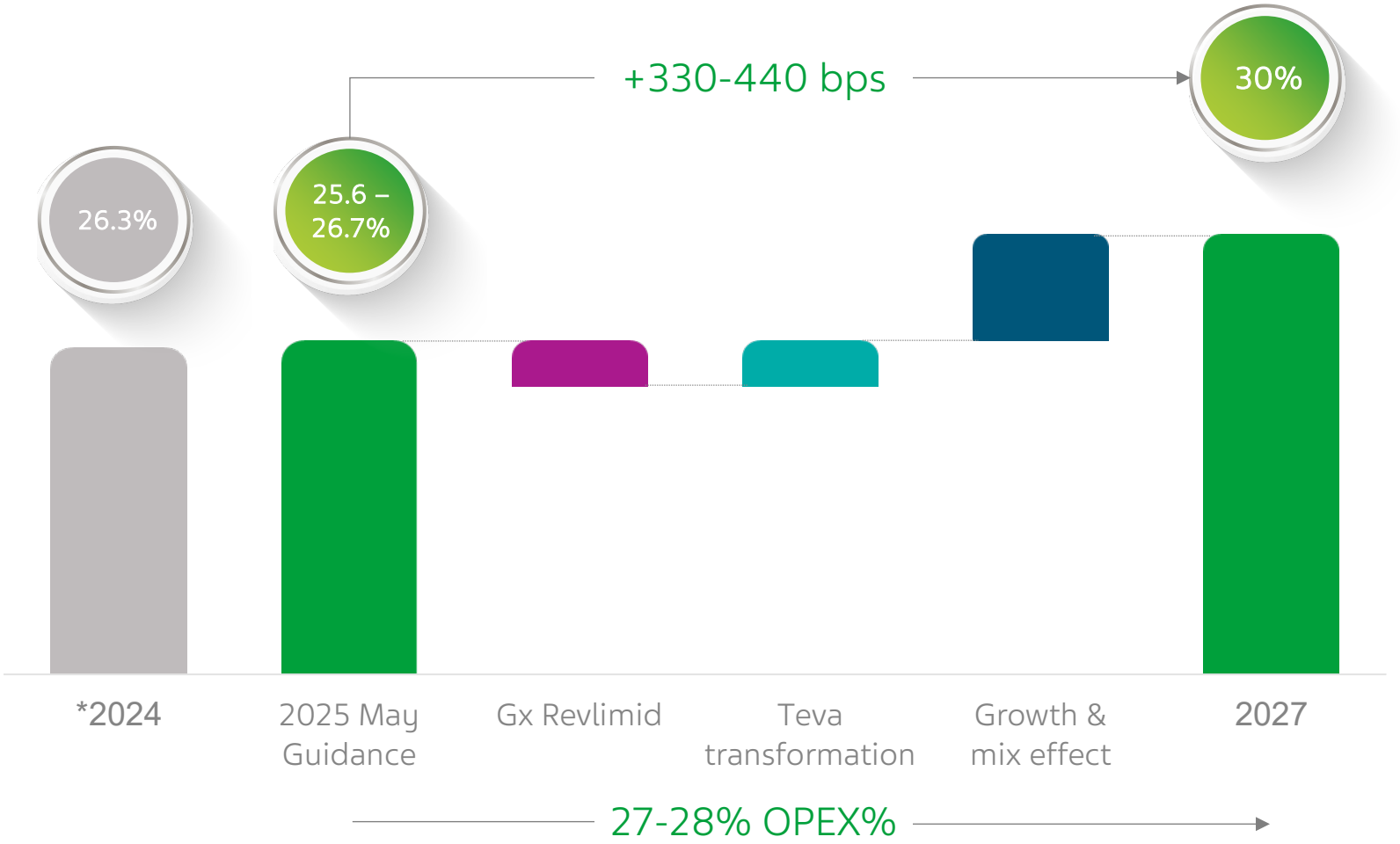
$ millions, except EPS	Q2 2026	Q2 2025	ΔYoY*	Q2 2026	Q2 2025	ΔYoY*	Q2 2026 Emalex impact
	GAAP			Non-GAAP			
Revenues	4,142	4,176	-1%	4,142	4,176	-1%	
Gross profit	2,153	2,102	+2%	2,293	2,278	+1%	
Gross profit margin	*52.0%*	*50.3%*	*+165 bps*	*55.4%*	*54.6%*	*+80 bps*	
Operating income (loss)	(231)	455	-151%	375	1,133	-67%	(726)
Operating income margin	*(5.6%)*	10.9%	*-1,648bps*	*9.0%*	*27.1%*	*-1,809bps*	*(17.5%)*
Net income (loss) attributable to Teva	(576)	282	-304%	21	769	-97%	(726)
Earnings (loss) per share ($)*	(0.49)	0.24	*-0.74/-303%*	0.02	0.66	*-0.64/-97%*	(0.61)
Number of shares (millions)	1,165	1,161	+0%	1,181	1,161	+2%	
EBITDA (Non-GAAP)				474	1,233	-62%	(726)
Free Cash Flow				622	476	+31%	



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®)

Biopharma Transformation Drives 30% OPM by 2027

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



2025

Growth and mix effect driving margin expansion

2026 (+125 - 200bps YoY)

Accelerated transformation offsetting Gx Revlimid® impact, innovative growth driving expansion

2027 (+125 - 250bps YoY)

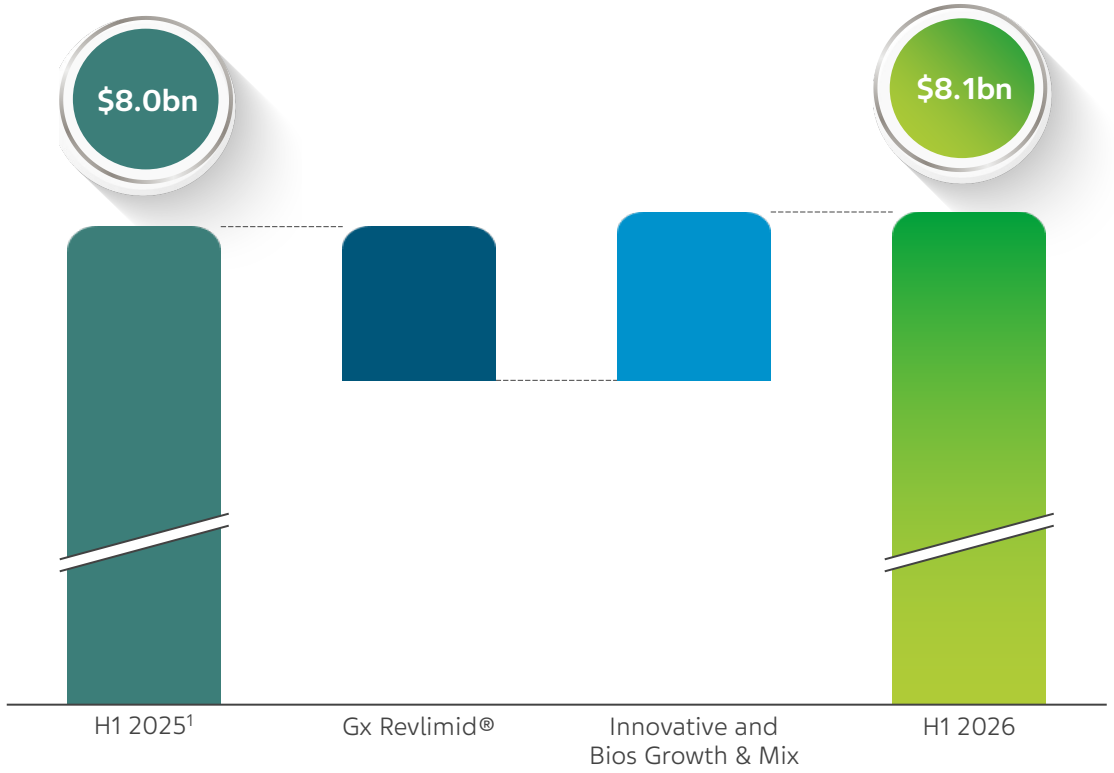
Gx Revlimid® revenue compensated, full impact of transformation and innovative growth

OP = Non-GAAP Operating Profit; OPM = Non-GAAP Operating Profit Margin

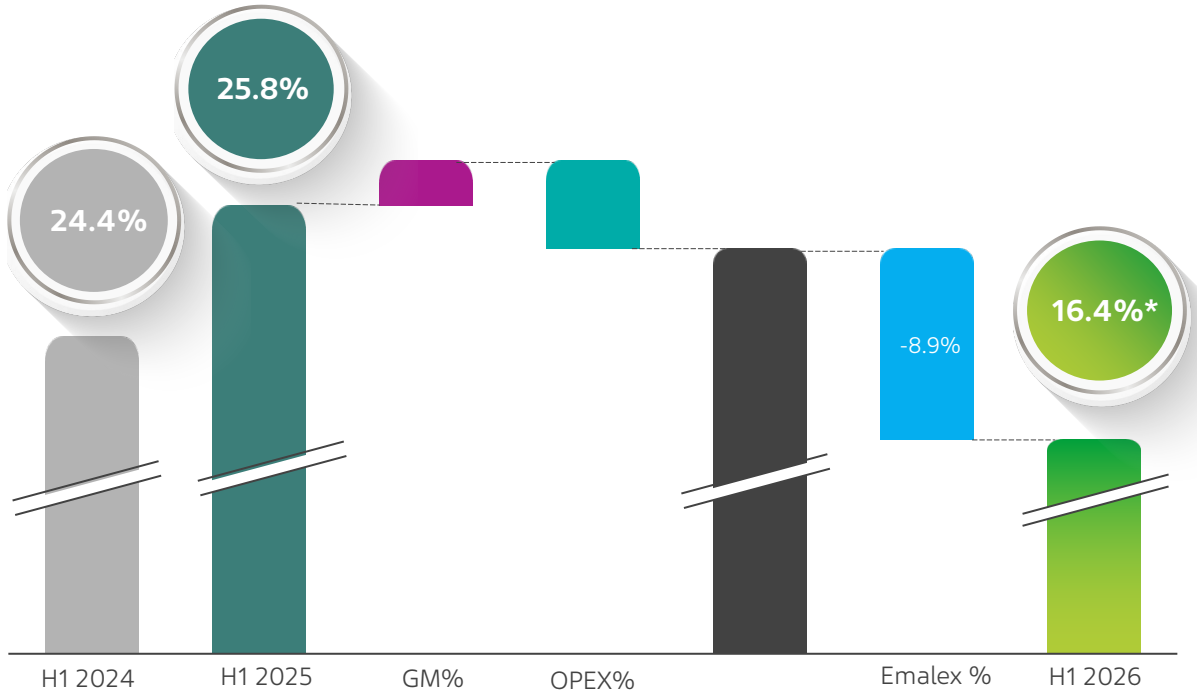
* Excluding Japan BV April – December 2024; Gx Revlimid® refers to lenalidomide capsules (the generic version of Revlimid®)

Committed to OPM and Revenue Expansion

H1'26 vs. H1'25 Revenue



H1'26 vs. H1'25 OPM

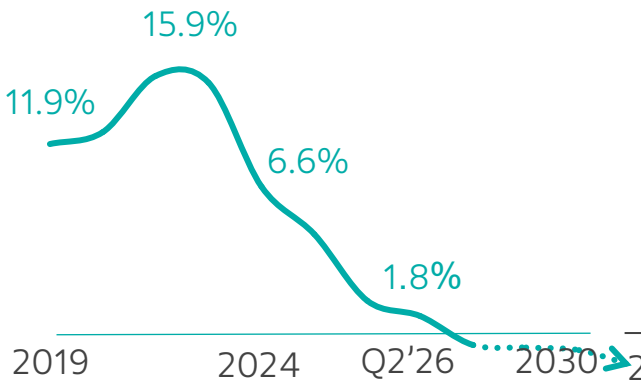


OP = Non-GAAP Operating Profit; OPM = Non-GAAP Operating Profit Margin
Gx Revlimid® refers to lenalidomide capsules (the generic version of Revlimid®)
1 excludes Japan BV impact in Q1'25 of $75 million

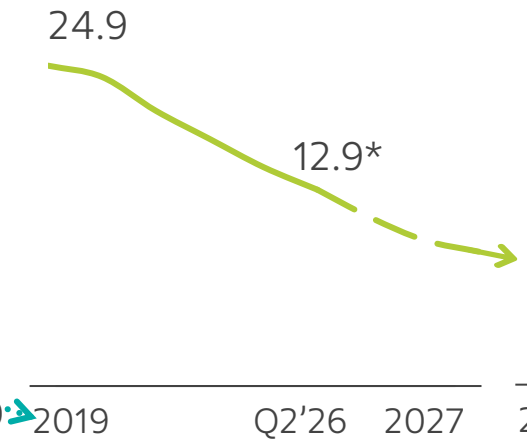
Strengthening our balance sheet powers FCF & EPS

Continuous debt reduction since 2019

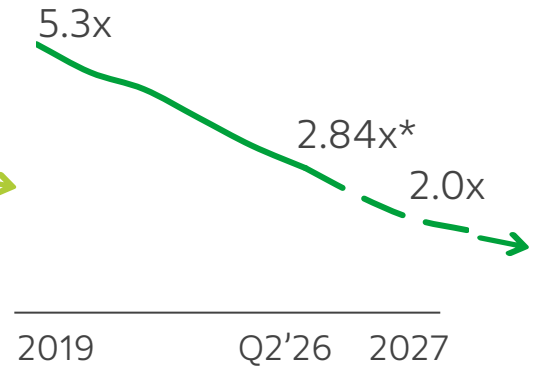
NWC % of revenues



Net debt ($B)

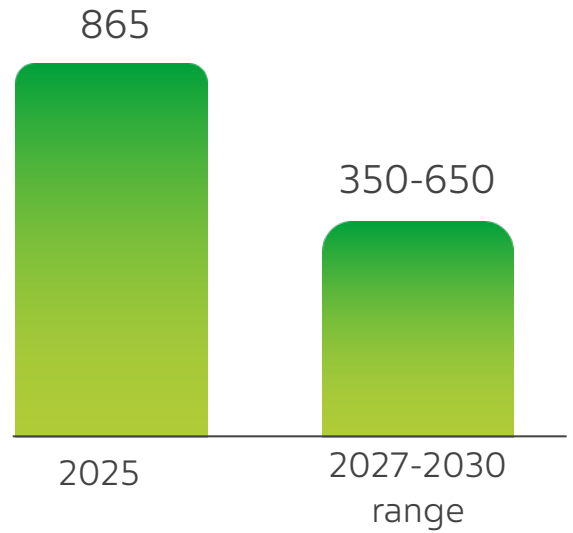


Net Debt / EBITDA



Driving down financial expenses

Total net financial expenses (in $M)



Creating direct impact on cash conversion and free capital to reinvest in the business

FCF: Free Cash Flow; EPS: Earnings per Share

* Q2 2026 Teva's Net Debt and Net Debt to EBITDA mat includes Emalex P&L impact of $726 million and cash impact of $696 million

Net debt = gross debt – cash balance ; Gross debt as of December 31, 2019, was $26.9 billions, and as of June 30, 2026, it stands at $16.6 billions;

Back to Investment Grade Rating

Fitch Ratings	S&P Global Ratings	Moody's Investors Service
May 2026	**December 2025**	**December 2025**
Upgraded rating to **BBB-** with stable outlook	Upgraded rating to **BB+** with stable outlook	Affirmed **Ba1** rating revised to **positive outlook** (from stable)

Investment Grade

Gross Debt **$16.6B** Net Debt **$12.9B*** Duration **5.13** WAC **~4.8%**

Net debt = gross debt – cash balance
* Q2 2026 Teva's Net Debt includes Emalex cash impact of $696 million

Updated Financial Outlook for 2026

	2025		2026		
	As Reported[1]	Excl. duvakitug milestones & Japan BV[2]	April 29 Outlook (Including Emalex)	July 29 Outlook (Including Emalex)	Emalex Impact
Revenues[3]	**$17.3B**	**$16.7B**	**$16.4 - $16.8B**	**$16.5 - $16.85B** ↑	
AUSTEDO ($m)	2,260		2,400 - 2,550	2,450 - 2,600 ↑	
AJOVY ($m)	673		750 – 790	850 – 870 ↑	
UZEDY ($m)	191		250 – 280	270 – 290 ↑	
Operating Income	**$4.9B**	**$4.5B**	**$3.8 - $4.0B**	**$3.8 - $4.0B**	**-$0.77**
	28.4%	*26.9%*	*23.0% - 24.0%*	*23.0% - 23.7%*	*-4.5% to -4.7%*
Adjusted EBITDA	**$5.3B**	**$4.9B**	**$4.23 - $4.53B**	**$4.23 - $4.53B**	**-$0.77**
	30.7%	*29.3%*	*25.8% - 26.9%*	*25.6% - 26.9%*	*-4.6% to -4.8%*
Finance Expenses	**$0.9B**	**$0.9B**	**~$0.8B**	**~$0.8B**	
Tax Rate	**15.8%**		**20% - 23%**	**20% - 23%**	**+400 bps to ETR**
Diluted EPS ($)	**$2.93**	**$2.65**	**$1.91 - $2.11**	**$1.91 - $2.11**	**-$0.66**
	1,163M shares	*1,163M shares*	*1,185M shares*	*1,185M shares*	
Free Cash Flow[4]	**$2.4B**	**$1.9B**	**$2.0 - $2.4B**	**$2.0 - $2.4B**	
CAPEX[3]	**$0.5B**	**$0.5B**	**$0.5B**	**$0.5B**	

1. 2025 includes a full-year contribution from Teva api and a first quarter $75M contribution from our business venture in Japan (which was divested on March 31, 2025); 2. Includes a full year contribution from Teva api and excludes 3 months of Japan BV (Jan– March '25) and 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; 3. Revenues and Capex are presented only on a 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; 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;

Capital Allocation Strategy Aligned with our Acceleration Plan

Cash flow from operations

+

Portfolio optimization

1. Better alignment of debt maturities with FCF and reaching 2.0x leverage
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

Direct Ordinary Share Listing on NYSE Expected to Benefit Shareholders in U.S. and Israel

Streamlined approach allows for broader group of potential shareholders and, ultimately, a lower cost of capital for Teva

Teva will transition from ADSs traded on the NYSE to ordinary share direct listing on both the NYSE and TASE

Shares will be fully fungible

Expands investor access and supports potential inclusion in leading indices

Strengthens capital market flexibility

Remains dually-listed in both U.S. and Israel

Key Dates & Facts

Last Trading Day of ADSs on NYSE: Friday, Sept. 11, 2026
First Trading Day of Ordinary Share on NYSE: Monday, Sept. 14, 2026

ADSs will be converted into ordinary shares in a mandatory exchange, expected to be tax-free for most holders

For additional information please see Ordinary Share Listing FAQ

	TODAY	September 14
NYSE	ADSs	Ordinary shares
TASE	Ordinary shares	Ordinary shares

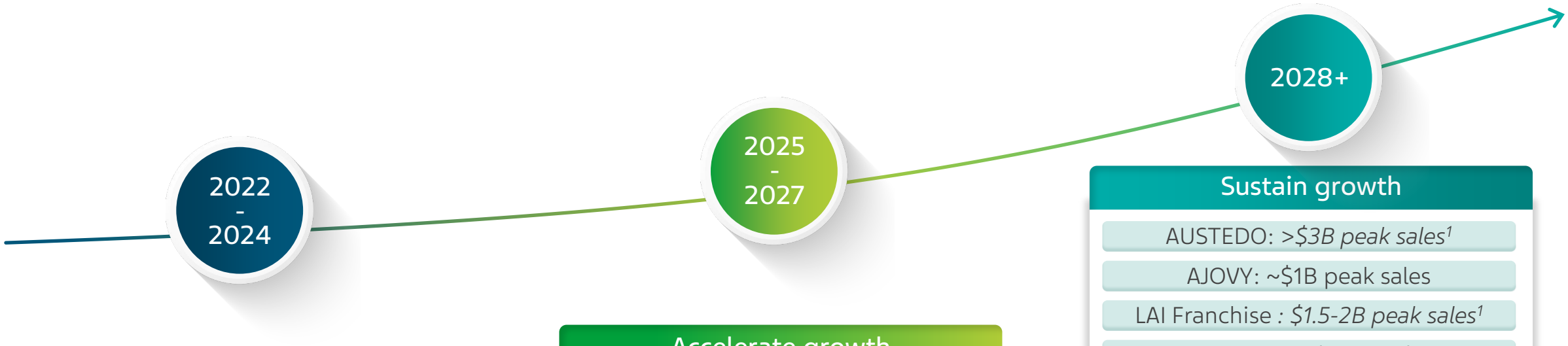
 ADSs = American Depositary Shares; NYSE = New York Stock Exchange; TASE = Tel-Aviv Stock Exchange

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 olanzapine LAI)
- ecopipam
- 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)
- duvakitug: $2-5B peak sales[1,2]
- DARI: $1B peak sales[1]
- emrusolmin: >$2B 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

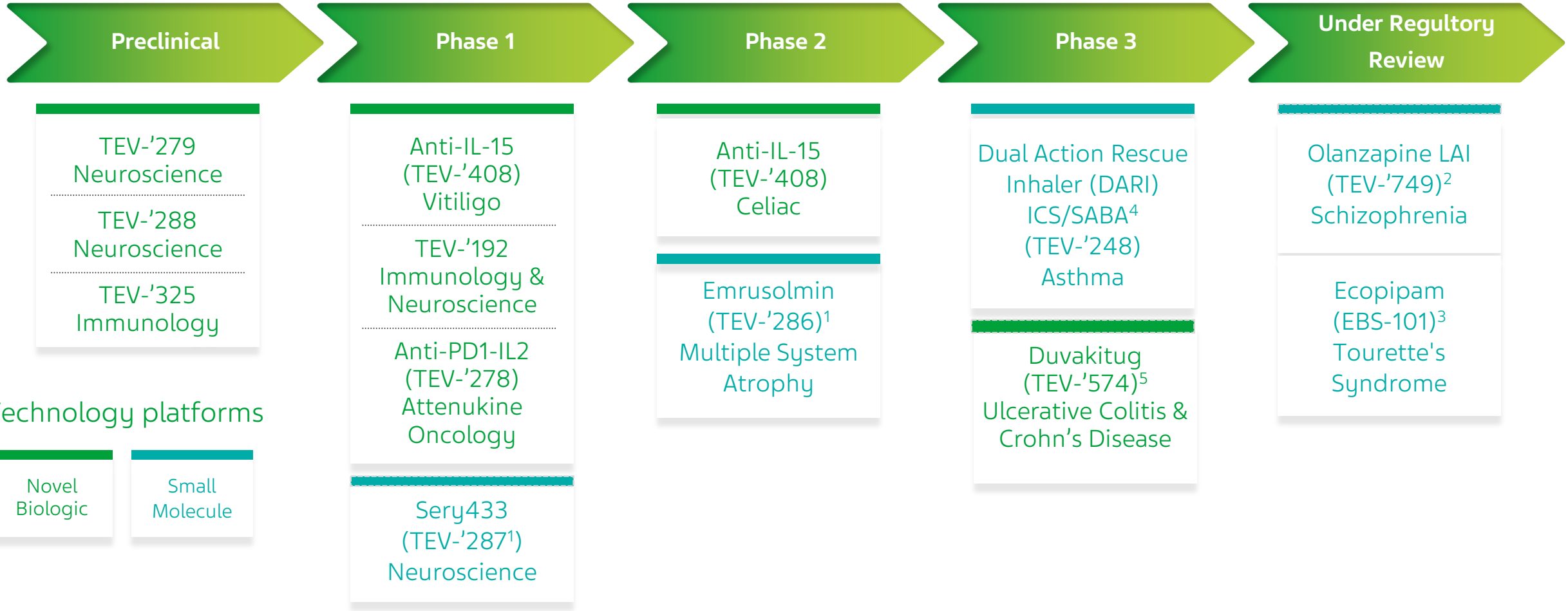
- Strong Q2’26 results, led by innovative and biosimilar growth
- Near-term value-unlocking pipeline milestones
- Pipeline progressing at speed
- Steady execution against our Capital Allocation strategy

 % revenue growth In local currency

Q&A

Innovative and Biosimilar Pipeline

Teva Innovative Medicine Pipeline



Pipeline is current as of July 29, 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

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]	Biosimilar to Prolia® (denosumab)[5]	Herzuma® (trastuzumab-pkrb)[6]
TEV-'289	Biosimilar to Entyvio® SC (vedolizumab)[1]	Biosimilar to Simponi Aria® (golimumab)[1]		Truxima® (rituximab-abbs)[6]
TEV-'295[1]	TEV-'333[3]	Biosimilar to Eylea® (aflibercept)[1]		Ranivisio® (ranibizumab)[7]
TEV-'296[1]	TEV-'316[3]	Biosimilar to Xolair® (omalizumab)		Simlandi® (adalimumab-ryvk)[1]
Bx Ocrevus Zunovo[2]		Biosimilar to Xgeva® (denosumab)[4]		Epysqli® (eculizumab-aagh)[8]
Bx Ocrevus[2]		Biosimilar to Entyvio® IV (vedolizumab)[1]		Selarsdi® (ustekinumab-aekn)[1]

Pipeline is current as of July 29, 2026

1. In collaboration with Alvotech for the U.S. Market 2. In collaboration with Polpharma 3. In collaboration with mAbxience 4. Launched regional in Europe and under regulatory review in US 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

H1 2026 Summary

$ millions, except EPS	H1 2026	H1 2025	ΔYoY	H1 2026	H1 2025	ΔYoY	H1 2026 Emalex impact
	GAAP			Non-GAAP			
Revenues	8,124	8,067	+1%	8,124	8,067	+1%	
Gross profit	4,124	3,979	+4%	4,401	4,332	+2%	
Gross profit margin	*50.8%*	*49.3%*	*+145 bps*	*54.2%*	*53.7%*	*+47 bps*	
Operating income (loss)	421	975	*-57%*	1,331	2,079	-36%	(726)
Operating income margin	*5.2%*	12.1%	*-690bps*	*16.4%*	*25.8%*	*-939 bps*	*(17.5%)*
Net income (loss) attributable to Teva	(207)	497	*n.a.*	642	1,371	-53%	(726)
Earnings (loss) per share ($)*	(0.18)	0.43	n.a.	0.54	1.18	*-0.64/-+54%*	(0.61)
Number of shares (millions)	1,160	1,159	+0%	1,179	1,159	+2%	
EBITDA (Non-GAAP)				1,529	2,274	-33%	(726)
Free Cash Flow				810	583	39%	

 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	Q2-26	Q2 2026 Margins	Q2-25	Q2 2025 Margins	Change
Revenues	**4,142**		**4,176**		**(1%)**
COGS	1,989	48.0%	2,074	49.7%	(4%)
Gross profit	**2,153**		**2,102**		2%
Gross margin	52.0%		50.3%		+165bps
R&D	970	23.4%	244	5.8%	N/A
S&M	717	17.3%	654	15.7%	10%
G&A	317	7.7%	305	7.3%	4%
Legal settlements and loss contingencies	230	5.6%	166	4.0%	N/A
Impairments, restructuring and others	169	4.1%	274	6.6%	N/A
Other income	(19)	(0.4%)	4	0.1%	N/A
Operating income	**(231)**		**455**		
Operating margin	(5.6%)		10.9%		-1648bps
Financial expenses, net	224	5.4%	252	6.0%	N/A
Tax	121	(26.5%)*	(78)	(38.5%)*	N/A
Minority and share in profit	0	0.0%	(1)	(0.0%)	N/A
Net income (loss) attributable to Teva	**(576)**	**(13.9%)**	**282**	**6.8%**	**N/A**
# of shares (diluted, millions)	1,165		1,161		
Earnings (loss) per share ($)	**(0.49)**		**0.24**		**(0.74)**

* Represents tax rate

H1 GAAP Income Statement

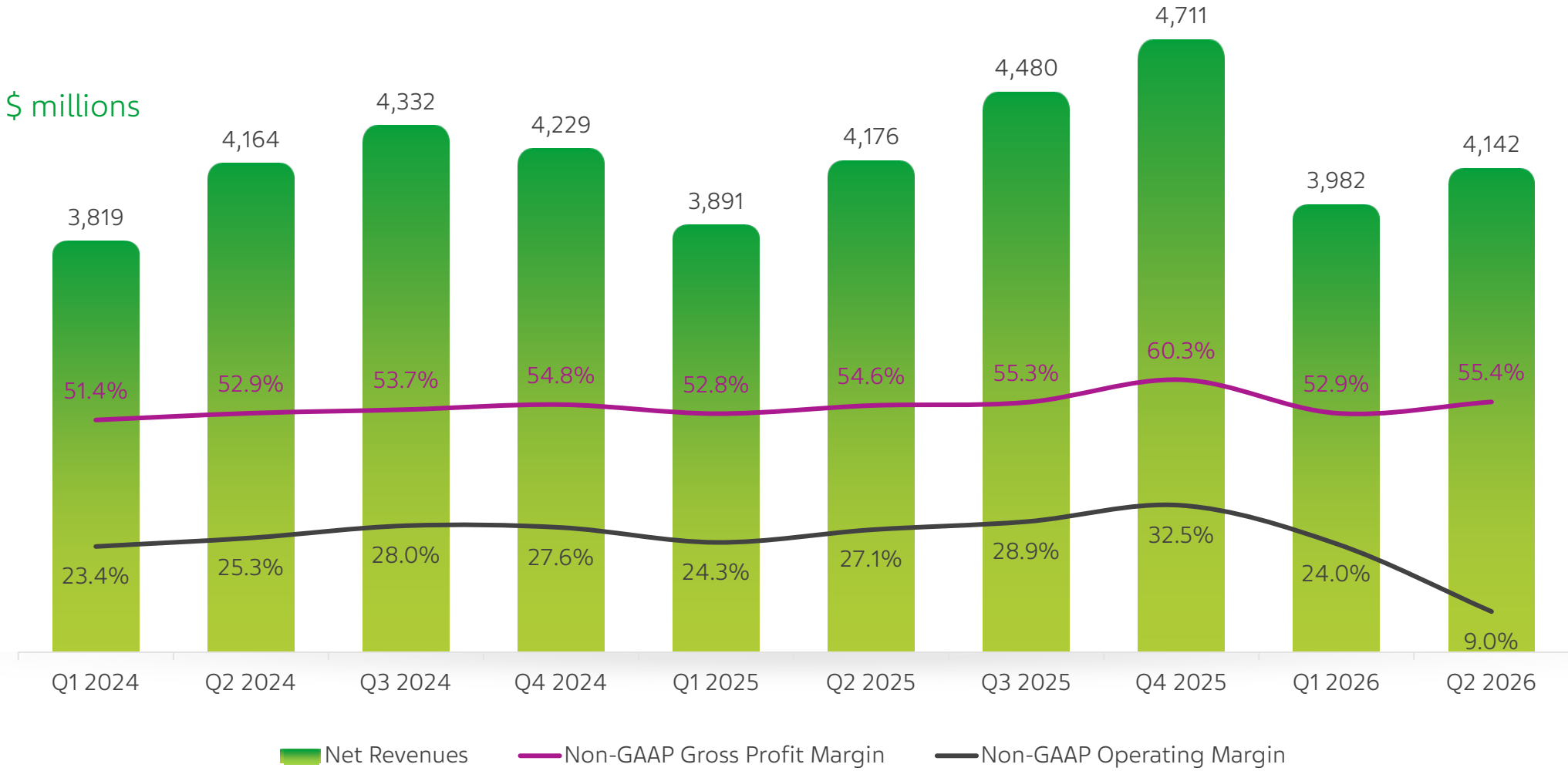
$ millions, except EPS	H1-26	H1 2026 Margins	H1-25	H1 2025 Margins	Change
Revenues	**8,124**		**8,067**		**1%**
COGS	4,000	49.2%	4,088	50.7%	(2%)
Gross profit	**4,124**		**3,979**		4%
Gross margin	50.8%		49.3%		+145bps
R&D	1,191	14.7%	490	6.1%	N/A
S&M	1,413	17.4%	1,276	15.8%	11%
G&A	621	7.6%	603	7.5%	3%
Legal settlements and loss contingencies	303	3.7%	249	3.1%	N/A
Impairments, restructuring and others	203	2.5%	373	4.6%	N/A
Other income	(28)	(0.3%)	12	0.1%	N/A
Operating income	**421**		**975**		
Operating margin	5.2%		12.1%		-690bps
Financial expenses, net	440	5.4%	477	5.9%	(8%)
Tax	188	(1028.7%)*	(4)	(0.9%)*	N/A
Minority and share in profit	1	0.0%	5	0.1%	N/A
Net income (loss) attributable to Teva	**(207)**	**(2.5%)**	**497**	**6.2%**	**N/A**
# of shares (diluted, millions)	1,160		1,159		
Earnings (loss) per share ($)	**(0.18)**		**0.43**		(0.61)

* Represents tax rate

Q2 2026 & H1 2026 Foreign Exchange Impact

$ millions	Q2 2026	Q2 2025	Diff	FX Effect	Diff net FX	H1 2026	H1 2025	Diff	FX Effect	Diff net FX
Revenues	4,142	4,176	(34)	85	(119)	8,124	8,067	58	304	(247)
Gross Profit **GAAP**	2,153	2,102	51	54	(3)	4,124	3,979	146	178	(32)
Gross Profit **Non-GAAP**	2,293	2,278	15	54	(39)	4,401	4,332	69	178	(109)
Operating income (loss) **GAAP**	(231)	455	(686)	26	(713)	421	975	(553)	98	(651)
Operating income **Non-GAAP**	375	1,133	(758)	26	(785)	1,331	2,079	(748)	98	(846)

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

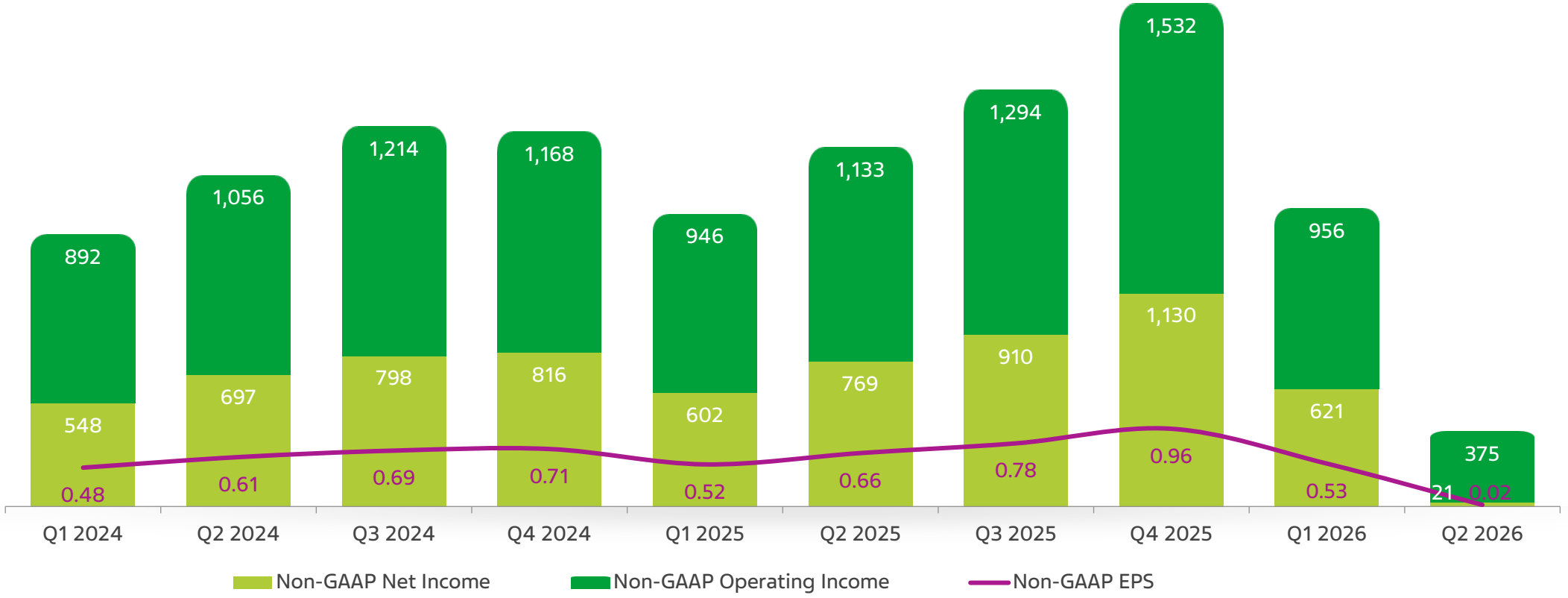
$ millions	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26
U.S. Segment	1,786	2,090	2,278	1,534	1,702
Generic products	961	1,175	673	612	660
AJOVY®	63	73	105	87	116
AUSTEDO®	495	601	725	559	676
BENDEKA®/TREANDA®	40	35	35	27	28
COPAXONE®	62	62	77	62	61
UZEDY®	54	43	55	63	77
Other(1)	111	101	608	123	84
Europe Segment	1,298	1,235	1,314	1,340	1,263
Generic products	1,040	982	1,033	1,089	1,024
AJOVY®	71	66	76	76	78
COPAXONE®	50	44	45	40	49
Respiratory	55	52	65	59	58
Other	81	91	96	76	54
International Markets Segment	495	557	528	524	550
Generic products	410	421	422	386	419
AJOVY®	20	30	30	33	49
COPAXONE®	7	8	6	6	8
AUSTEDO®	3	17	9	19	20
Other	55	82	60	79	55
Other activities(2)	597	598	592	584	627
Total Teva	4,176	4,480	4,711	3,982	4,142

(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.

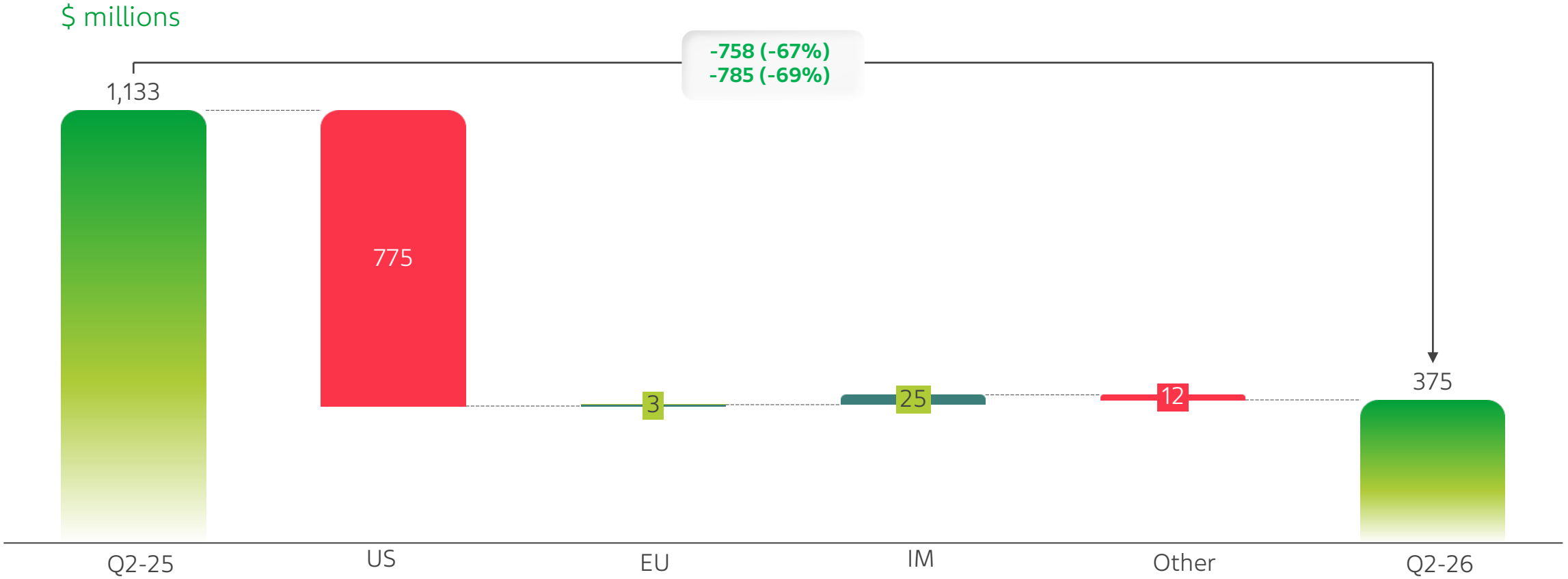
Non-GAAP Profits and EPS

$ millions, EPS in $



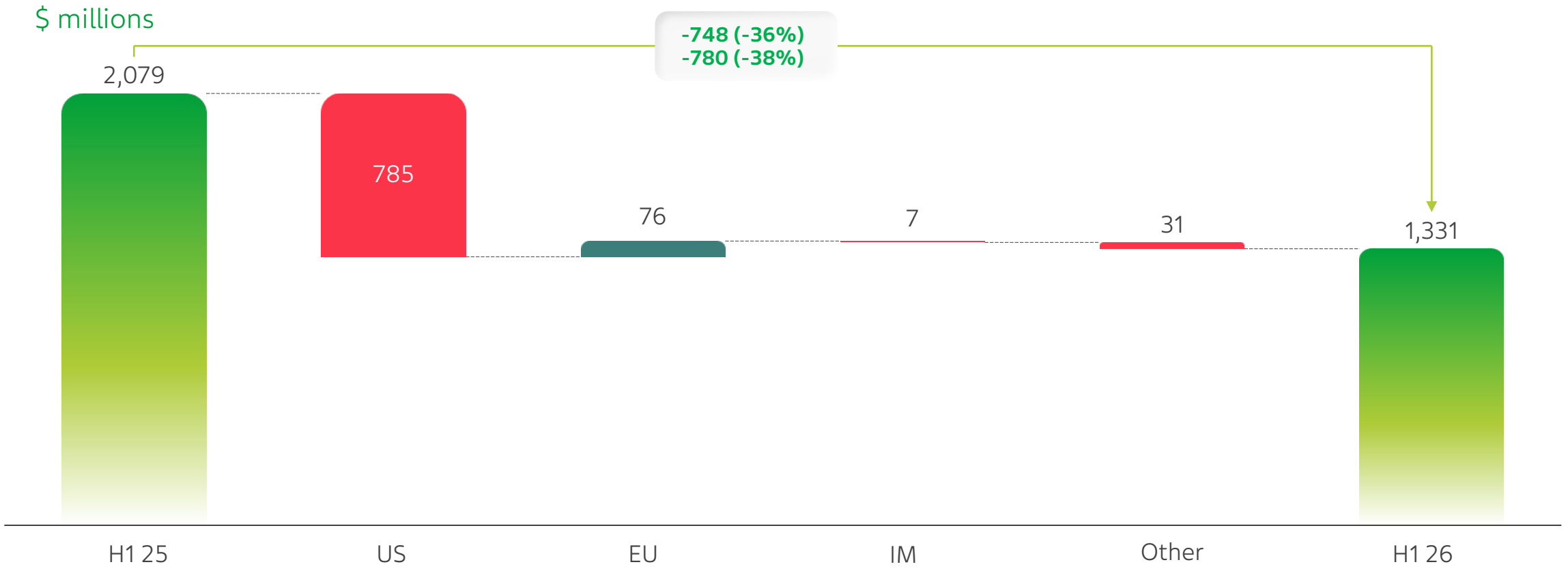
Figures include development milestone payments of $500 million received in Q4'25, in connection with the initiation of Phase 3 studies for duvakitug, all recorded as revenue.
Q2 2026 non-GAAP operating income, net income and non-GAAP EPS includes Emalex P&L impact of $726 million

Q2 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.

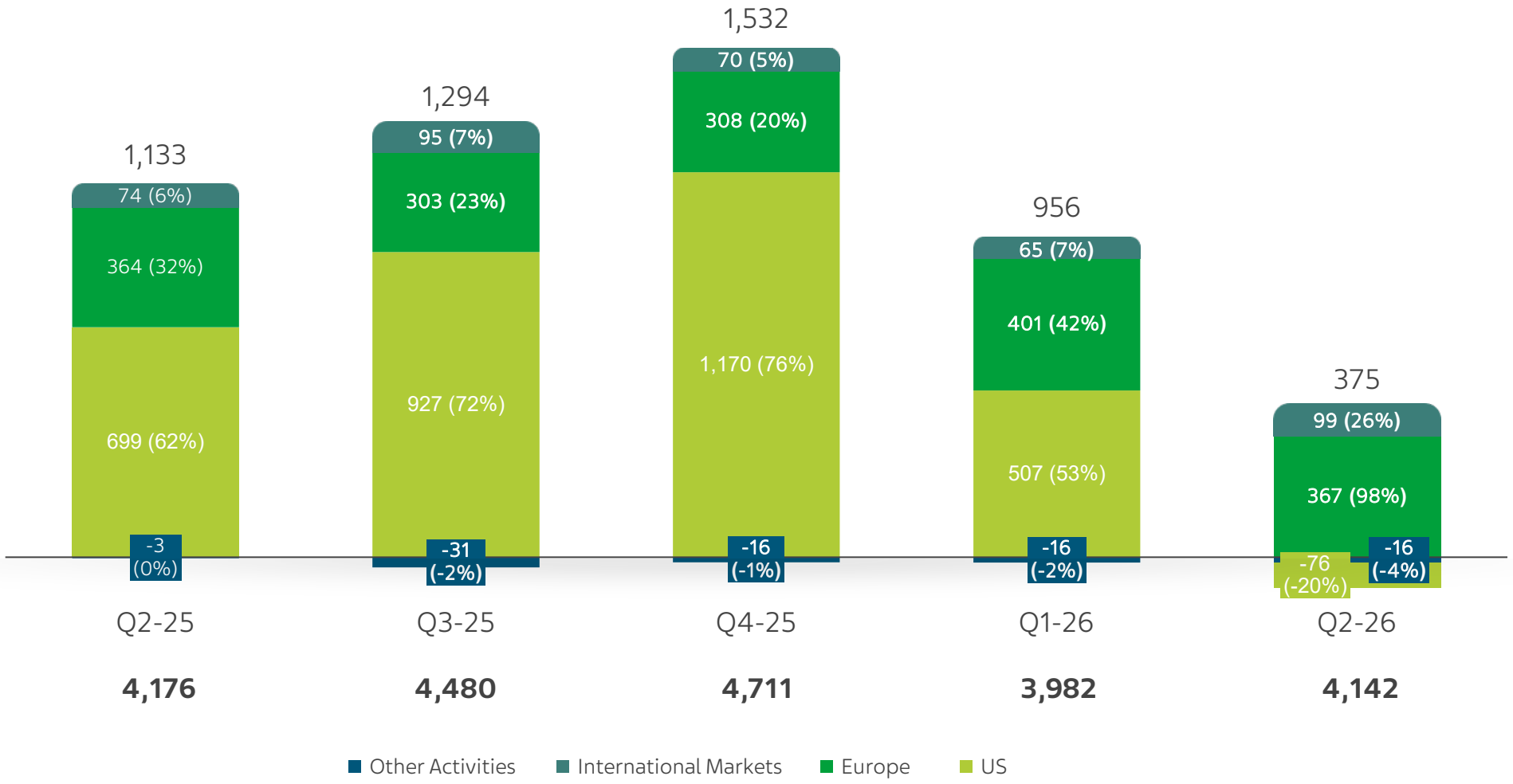
H1 2026 Non-GAAP Operating Income



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

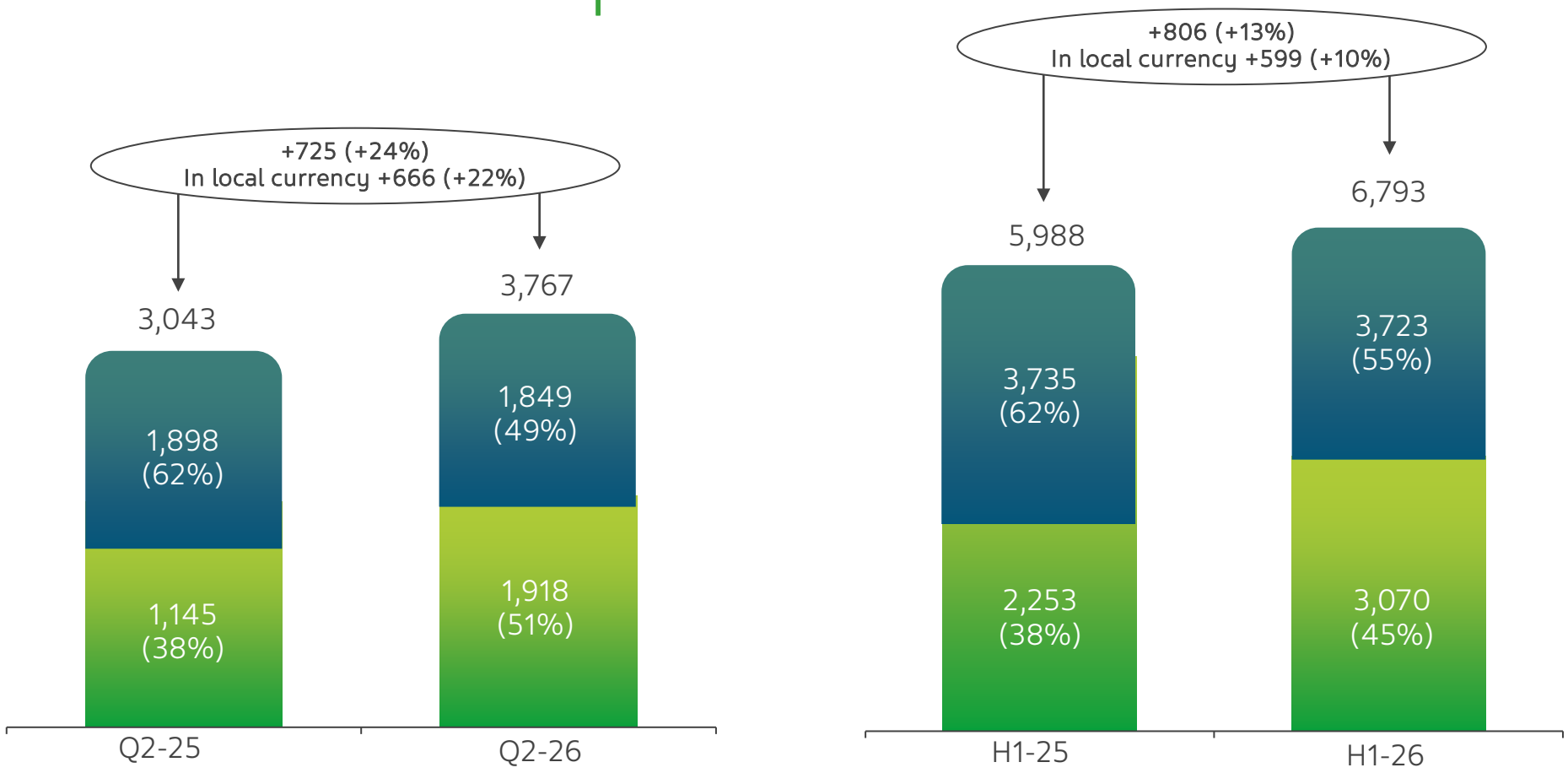
Figures include the development milestone payments of $500 million received in Q4'25, in connection with the initiation of Phase 3 studies for duvakitug, recorded as revenue

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.

* Q2 2026 non-GAAP operating income includes Emalex P&L impact of $726 million

Expense Base

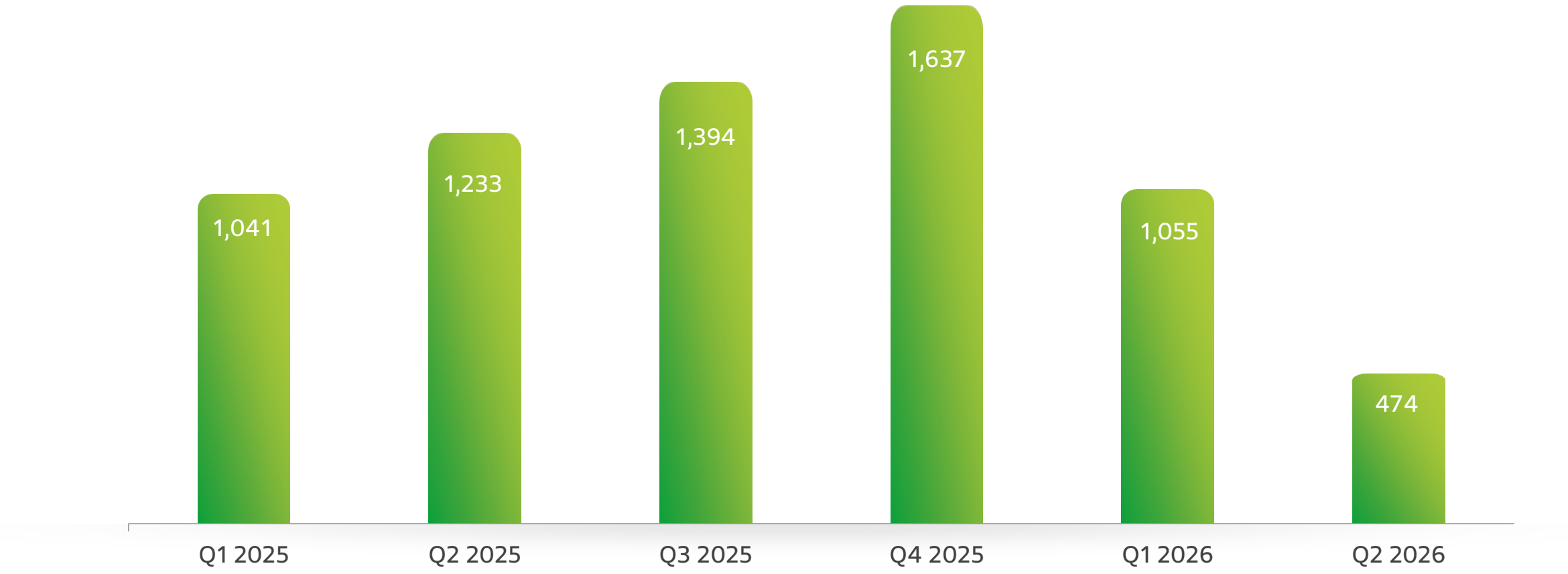
$ millions



	Q2-25	Q2-26	H1-25	H1-26
Revenues	4,176	4,142	8,067	8,124
GP%	54.6%	55.4%	53.7%	54.2%
OP%	27.1%	9.0%	25.8%	16.4%

Quarterly Adjusted EBITDA

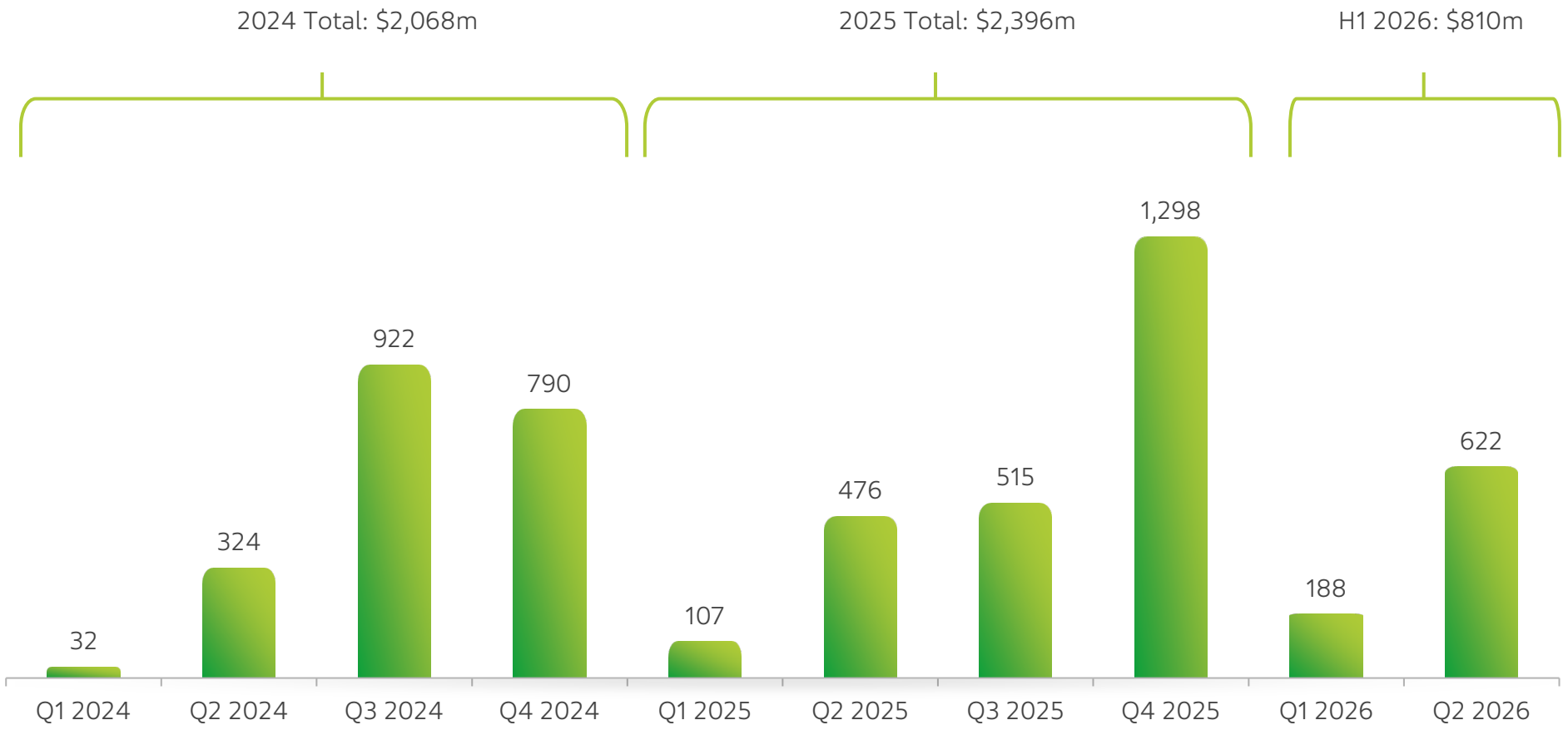
$ millions



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

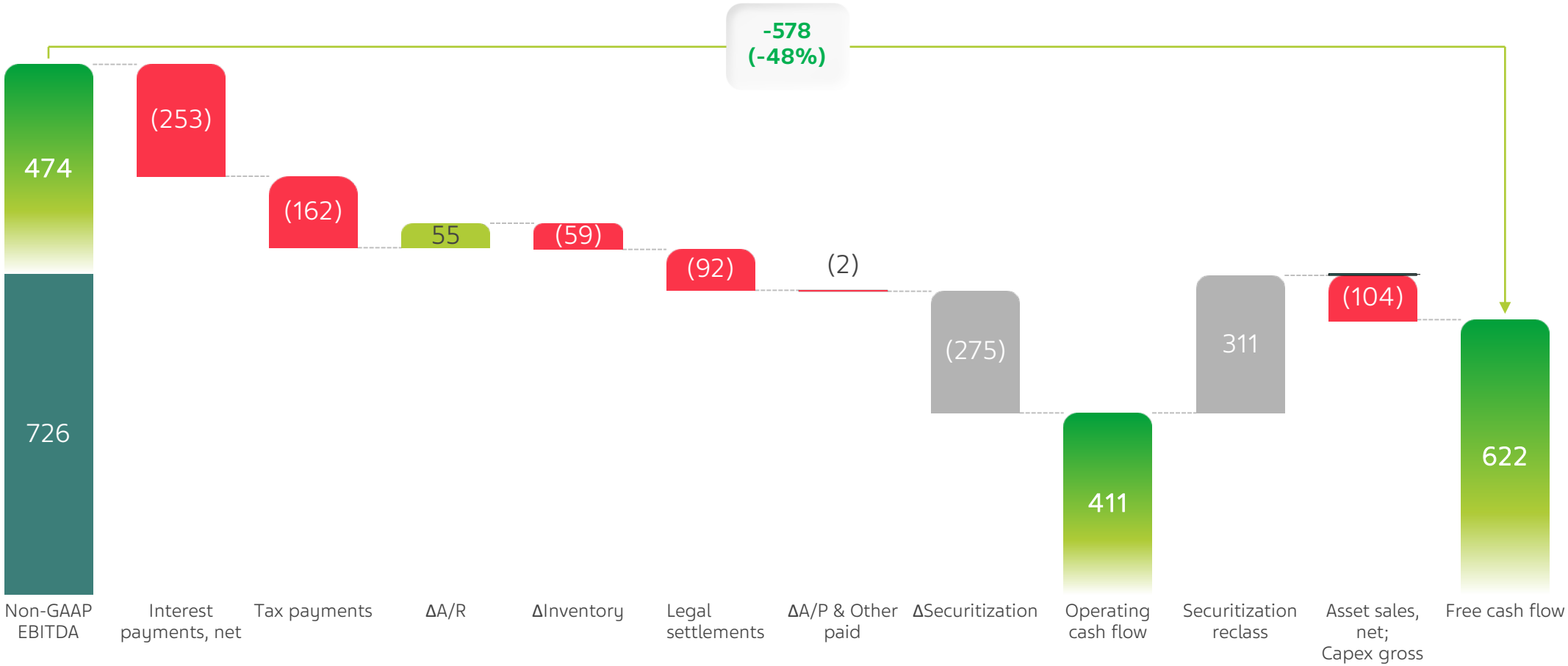
$ millions



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

Q2 2026 Adjusted EBITDA to Free Cash Flow

$ millions

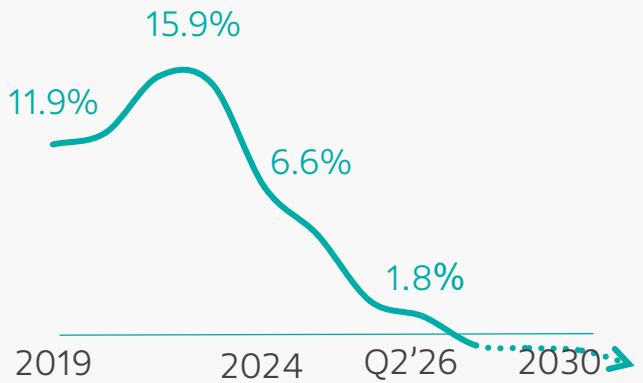


Q2 securitization cash flow net impact +$36m. A/R = Accounts Receivable; A/P = Accounts Payable
Q2 2026 adjusted EBITDA includes Emalex P&L impact of $726 million

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*

156 days

Net Debt*

$12.9bn

Net Debt / EBITDA*

2.84x

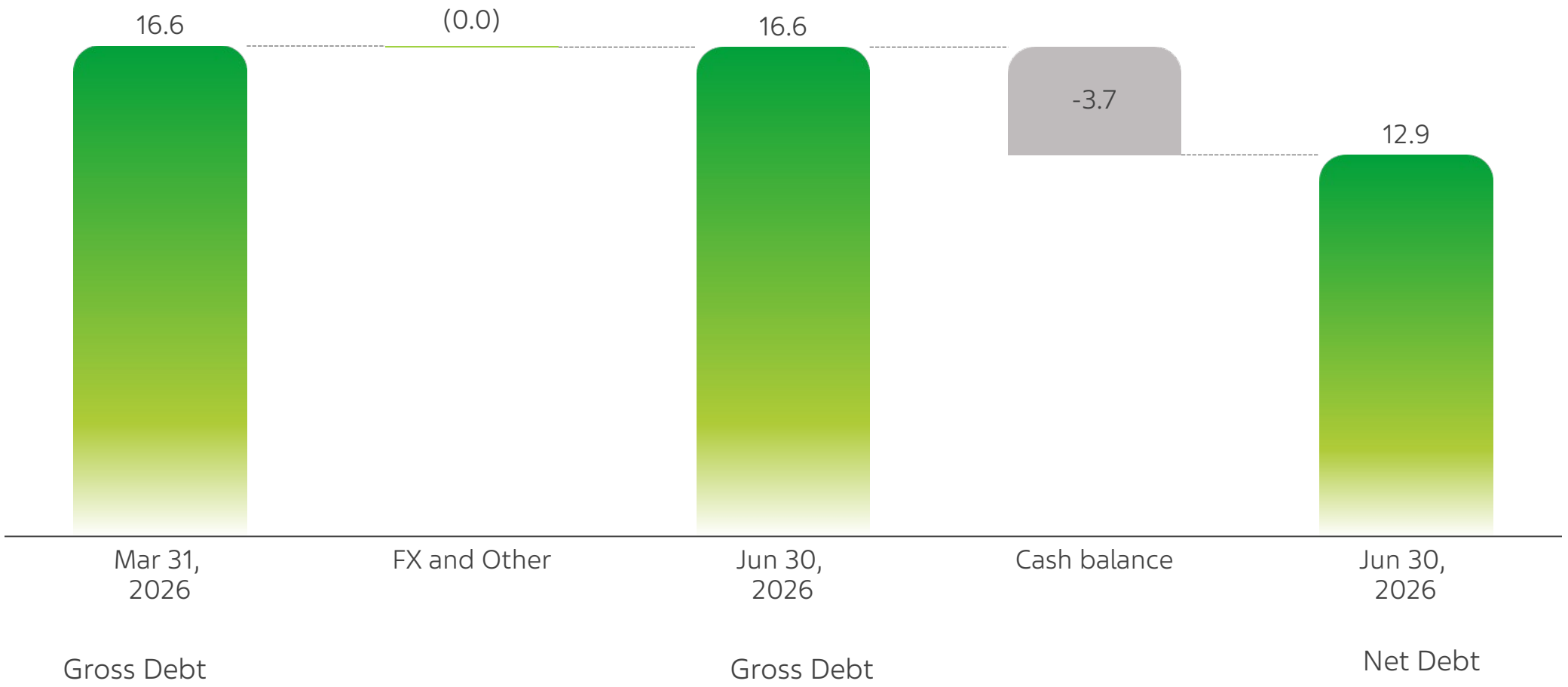
Net debt = gross debt – cash balance; Net debt / EBITDA = net debt / non-GAAP EBITDA MAT (Moving Annual Total); Cash cycle = DSO (Days Sales Outstanding) + DIO (Days Inventory Outstanding) – DPO (Days Payable Outstanding); NWC = Net Working Capital = AR trade net of SR&A + Inventory – AP trade balances; 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 June 30, 2026; * Q2 2026 Teva's Net Debt includes Emalex cash impact of $696 million

Consolidated Balance Sheet

$ billions	June 30, 2026	March 31, 2026	Diff
Cash and Cash Equivalents	3.7	3.7	*(0.1)*
AR Trade	3.5	3.4	*0.1*
Pre-paid Expenses and Other Current Assets	3.4	3.4	*(0.0)*
Inventory	3.2	3.2	*0.0*
Fixed Assets	3.9	4.0	*(0.1)*
Intangible Assets	3.4	3.6	*(0.2)*
Goodwill	15.8	15.8	*0.0*
Other Long-Term Assets	2.9	2.9	*(0.0)*
Total Assets	**39.9**	**40.0**	***(0.2)***
AP Trade	2.7	2.6	*0.1*
SR&A	3.9	3.7	*0.2*
AP Other	4.5	4.6	*(0.1)*
Total Debt (ST+LT)	16.6	16.6	*(0.0)*
Other Long-Term liabilities	4.4	4.3	*0.1*
Teva Shareholders' Equity	7.8	8.2	*(0.5)*
Total Liabilities & Equity	**39.9**	**40.0**	***(0.2)***

Q2 2026 Debt Movements

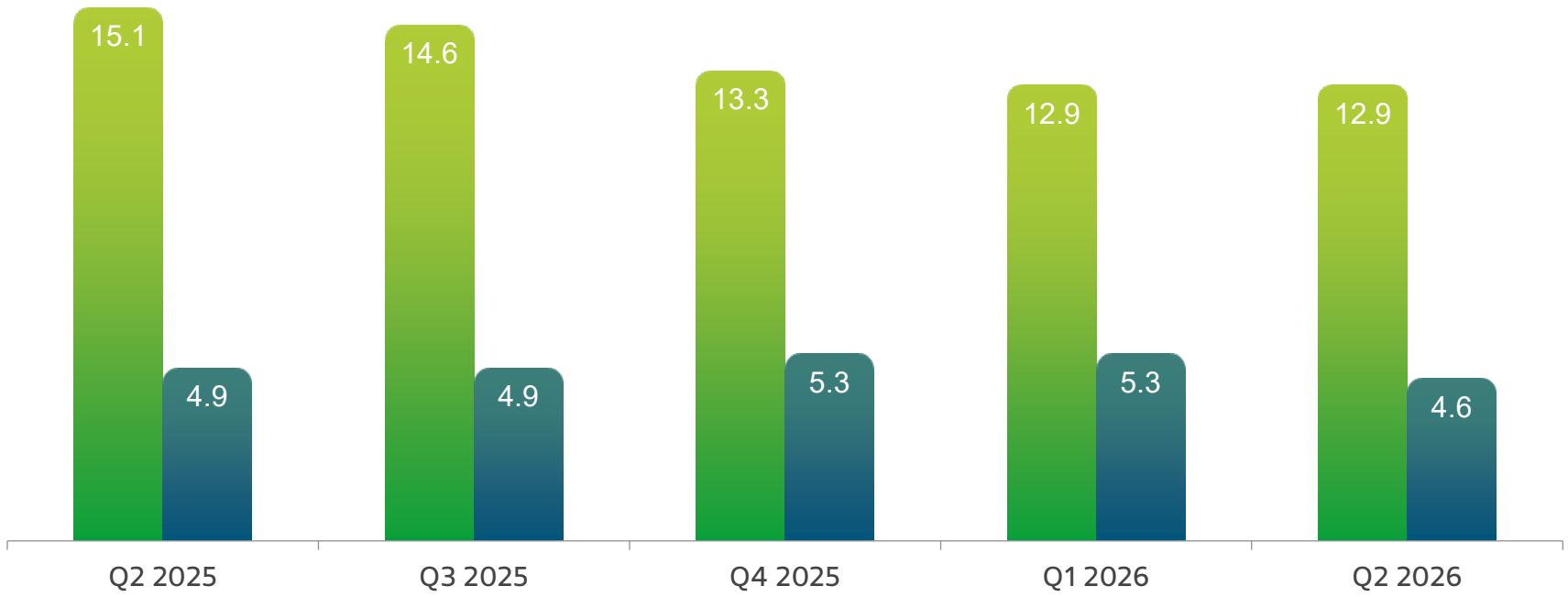
$ billions



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

Ongoing Debt Reduction

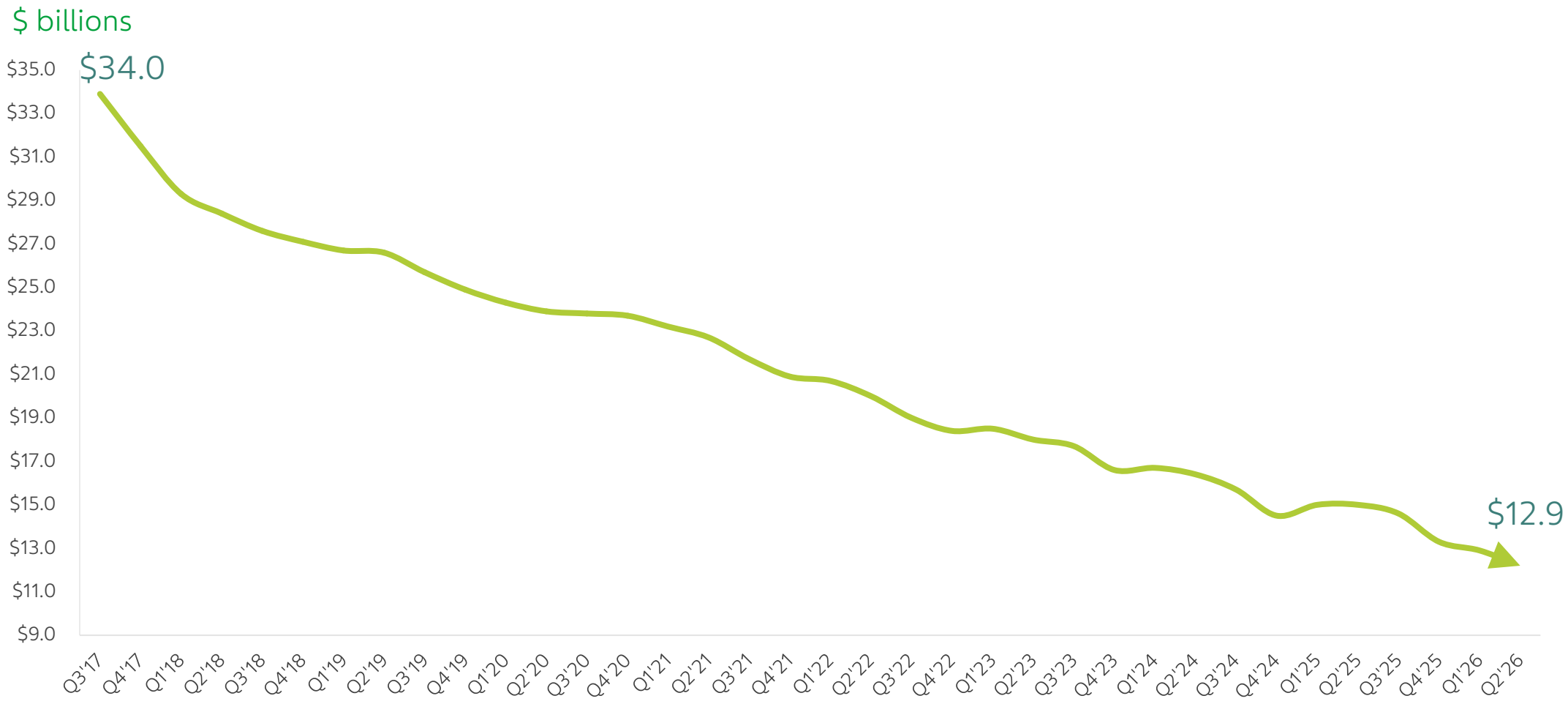
$ billions



	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Net Debt / EBITDA MAT (x)	3.09	2.95	2.50	2.42	2.84
Leverage	72%	70%	68%	67%	68%

Teva's Net Debt/EBITDA MAT covenant ratio limit is 4.25x for Q4 2025 onwards; MAT = Moving Annual Total (last four quarters)
* Q2 2026 Teva's Net Debt and Net Debt to EBITDA mat includes Emalex P&L impact of $726 million and cash impact of $696 million

Net Debt Development

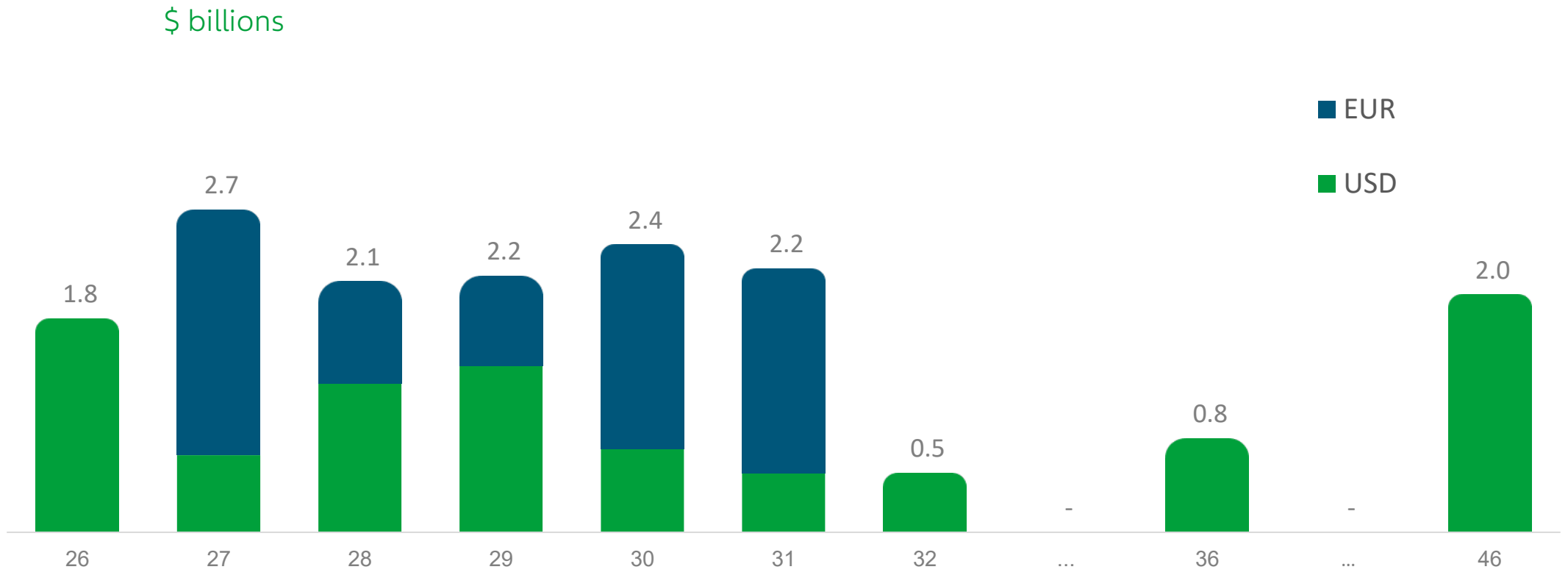


 * Q2 2026 Teva's Net Debt includes Emalex cash impact of $696 million

Non-GAAP Adjustments

$ millions	Q2 2026
Amortization	139
Legal settlements	230
Restructuring	38
Impairment of long-lived assets	113
Equity compensation plans	40
Other	54
Corresponding tax effect	(17)
Total adjustments	**597**

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



Gross Debt **$16.6B** Net Debt **$12.9B*** Duration **5.13** WAC **~4.8%**

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

Segment change - U.S. ex-Anda

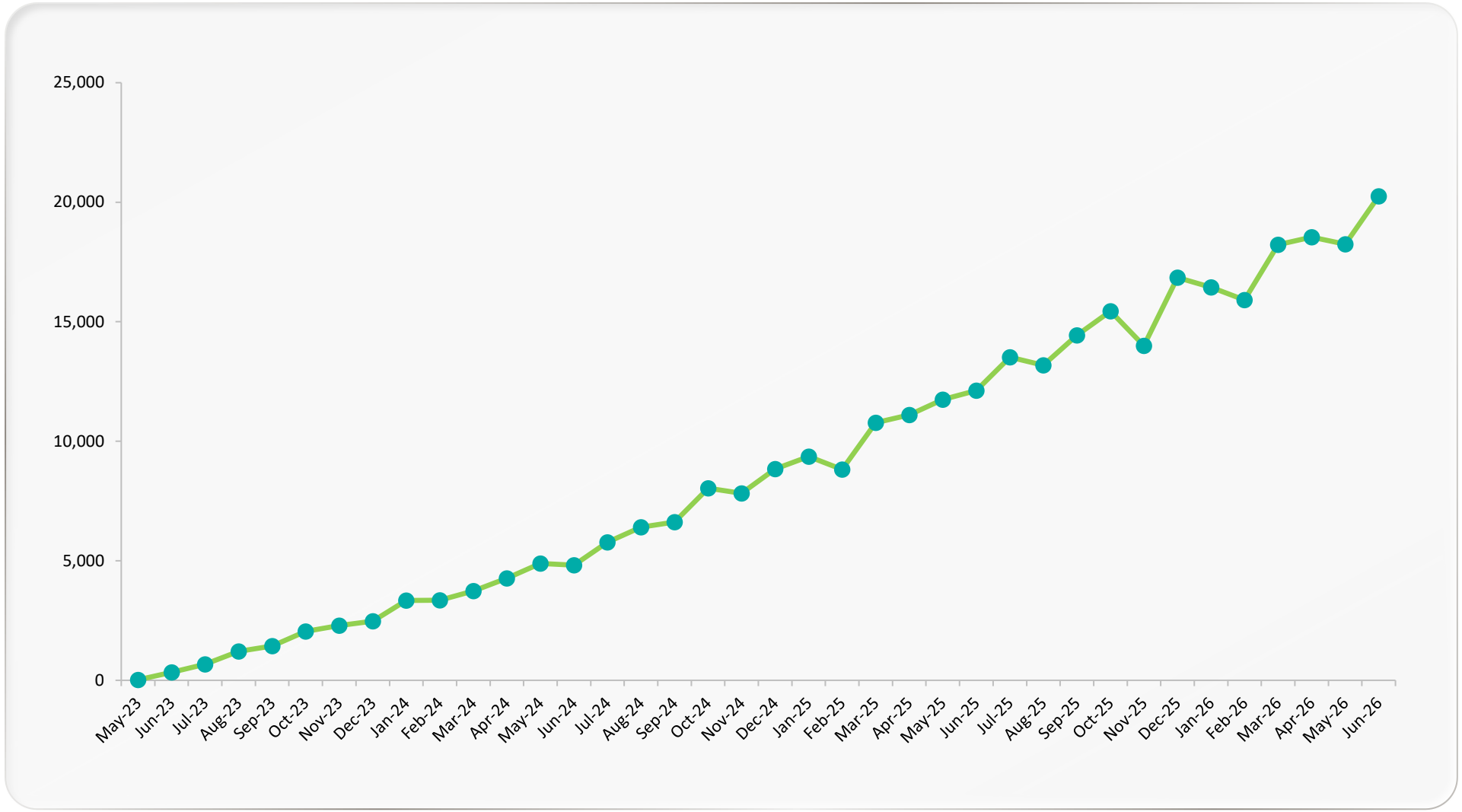
Old P&L

	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. (incl. 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) Jun'26

We are all in for better health