Duvakitug IBD Ph2b Maintenance Top-Line Results

February 17, 2026

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 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 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 ongoing conflicts between Russia and Ukraine and in the Middle East; 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; potential 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 our Annual Report on Form 10-K for the year ended December 31, 2025 ("Annual Report"), including in the sections 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.

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

Richard Francis

President and Chief Executive Officer

2026 value-unlocking events

Assets	Key anticipated milestone for 2026	Timing
duvakitug	UC/CD Phase 2 maintenance data	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 colitis; CD: Crohn's disease; MSA: multiple system atrophy; LAI: Long Acting Injectable; DARI: Dual-Action Asthma Rescue Inhaler; duvakitug, emrusolmin and DARI are developed in collaboration with Sanofi, MODAG and Launch Therapeutics, respectively

Teva has a world class mid-to-late-stage pipeline

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	*Submitted Q4'25*
DARI (ICS-SABA) Asthma	~$1B	~$11B	Development at speed	2027
duvakitug (anti-TL1A) UC/CD	~$2B - $5B	~$38B *IBD*	UC/CD Phase 2 maintenance data: H1'26	2029
duvakitug Additional indications	Potential Blockbusters	High unmet needs	Additional indications anticipated in 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	2034 *2031 if accelerated pathway*
Anti IL-15 Celiac	~$1.5B - $2B	~$1B	Celiac fast-track designation	2034
Total	**>$10B**			

Therapeutic areas: Neuroscience Immunology

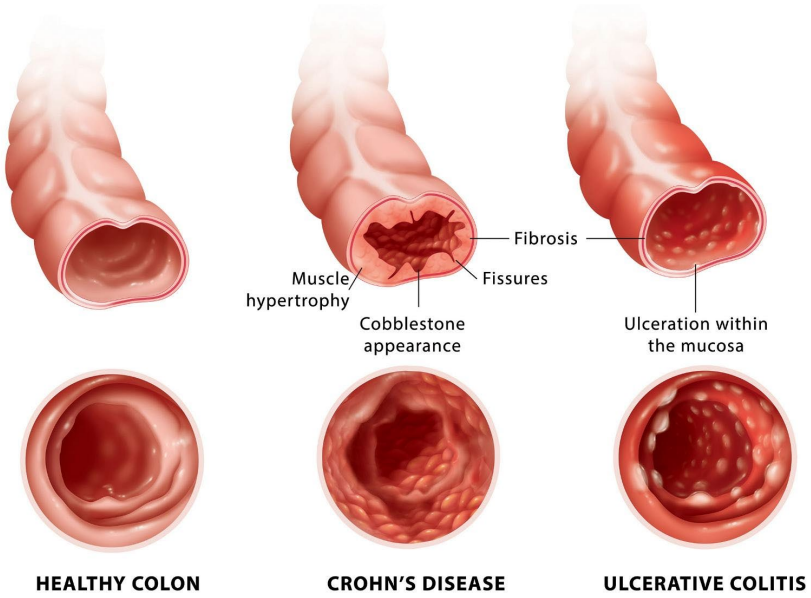
UC: ulcerative colitis; CD: Crohn's disease; MSA: multiple system atrophy; LAI: Long Acting Injectable; DARI: Dual-Action Asthma Rescue Inhaler; duvakitug, emrusolmin and DARI are developed in collaboration with Sanofi, MODAG and Launch Therapeutics, respectively. 1. Non-risk adjusted peak sales indicative 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

Eric Hughes, MD, PhD

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

Large unmet need for patients in IBD

IBD is a chronic inflammatory disease

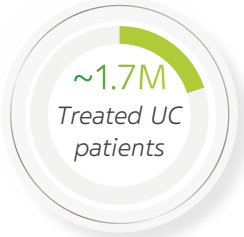


IBD is a chronic inflammation of the gastrointestinal tract caused by an abnormal immune response to gut microflora

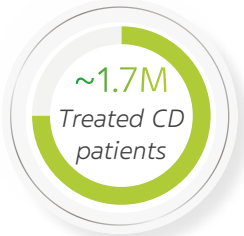
Limited remission rate among patients

Number of U.S., EU5[1] and Japan patients in thousands (2025)

<50% of treated IBD patients **achieve clinical remission**, responsiveness can be lost over time[2]



Up to 20% of UC patients require ≥ 1 surgery despite treatment[3]

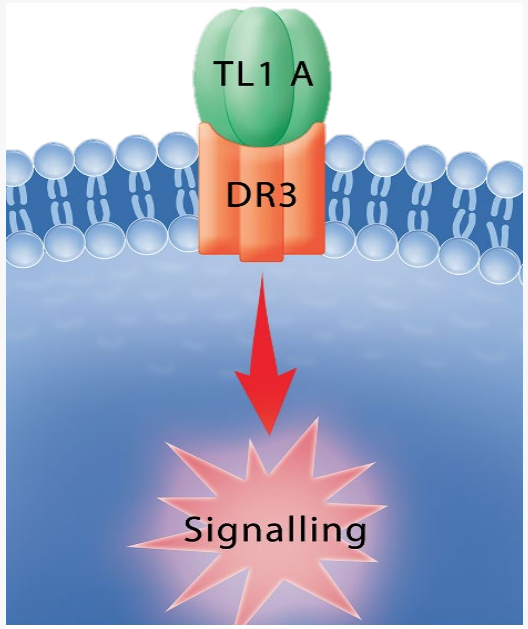


Up to 75% of CD patients require ≥ 1 surgery despite treatment[4]

IBD: Inflammatory Bowel Disease, UC: ulcerative colitis CD: Crohn's disease; rounding might cause slight difference in summing
1. France, Germany, Italy, Spain & United Kingdom
2. Scheurlen KM, et al. J Clin Med (Lond) 2023;12:5595 Revés J, et al. Curr Res Pharmacol Drug Discov 2021;2:100070
3. DeLeon MF, Stocchi L. Clin Colon Rectal Surg. 2022 Nov 29;35(6):437-444
4. Luglio G, Kono T. Inflamm Intest Dis. 2021 May 21;7(1):21-27
Source: Clarivate Decision Resources group, October/November 2025

Teva strategically selected duvakitug

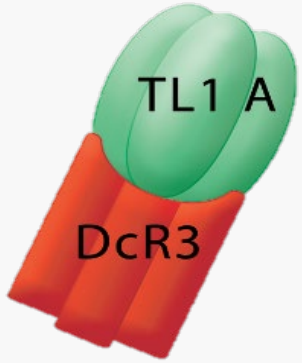
DR3 receptor desirable to <u>block</u>



TL1A is a proinflammatory cytokine[1]

TL1A binds to its receptor, DR3, to amplify immune signals and mediate fibrosis[2]

DcR3 decoy receptor desirable to <u>retain</u>



TL1A binds a second receptor, DcR3, leading to TL1A neutralization[2]

Duvakitug is a human IgG1 monoclonal antibody selected for its preferential inhibition of TL1A-DR3 signalling over TL1A-DcR3 binding[3]

Teva and Sanofi developed duvakitug in collaboration

DcR3: decoy receptor 3; DR3: death receptor 3; TL1A: tumor necrosis factor-like cytokine 1A; UC: ulcerative colitis; CD: Crohn's disease

1. Jin S, et al. *Mucosal Immunol* 2013;6:886–99
2. Siakavellas SI, et al. *Inflamm Bowel Dis* 2015;21:2441–52
3. Clarke AW, et al. *MAbs* 2018;10(4):664–77

Potential best-in-class UC and CD profile supported by phase 2b induction study

Best-in-class efficacy profile	**Primary endpoint achieved at doses tested & regardless of prior advanced therapy experience.**
Favorable safety and tolerability	**Comparable incidence of adverse events vs. placebo in RELIEVE UCCD phase 2 induction study**
Low anti-drug antibodies (ADAs)	**3% to 5% ADAs in RELIEVE UCCD phase 2 induction study**
Convenient administration	**Subcutaneous dosing for induction and maintenance**

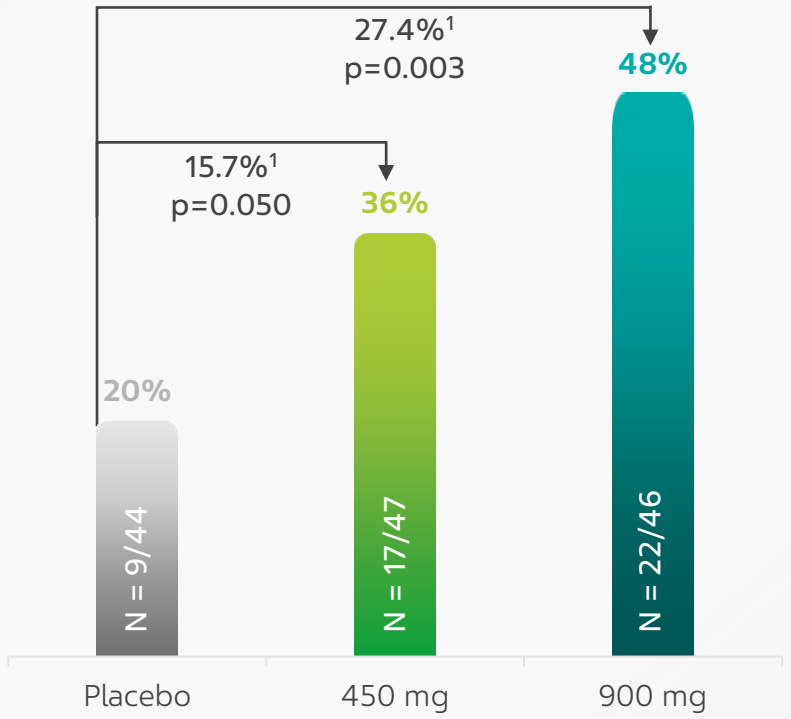
Teva and Sanofi developed duvakitug in collaboration

Teva Branded Pharmaceutical Products R&D, Inc. (2025). A Study to Test the Effect of TEV-48574 in Moderate to Severe Ulcerative Colitis or Crohn's Disease (RELIEVE UCCD) (ClinicalTrials.gov Identifier: NCT05499130). https://clinicaltrials.gov/study/NCT05499130

Strong placebo-adjusted remission during the induction period

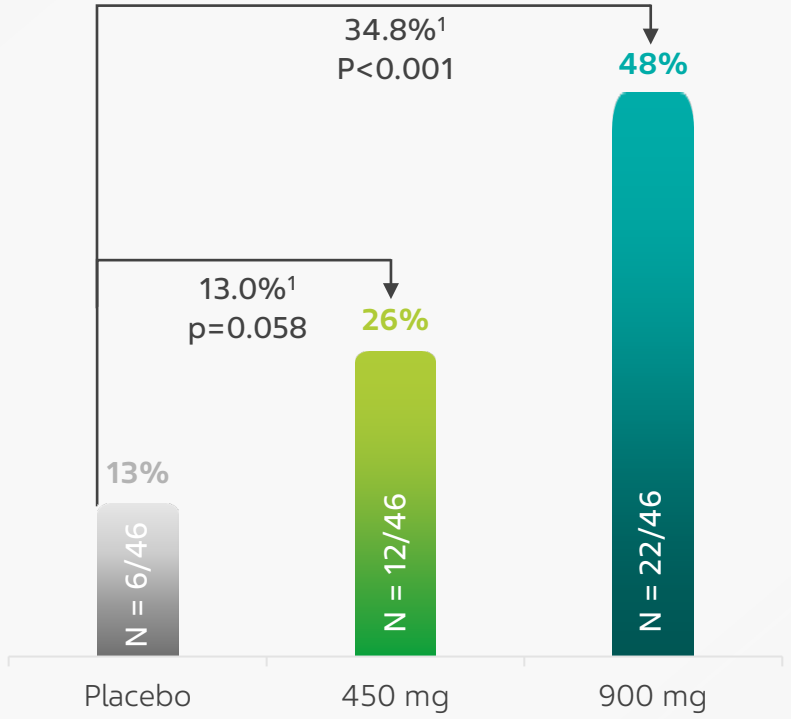
Ulcerative Colitis

Patients achieving of clinical remission



Crohn's Disease

Patients achieving endoscopic response



Clinical remission by mMS: endoscopic subscore of 0 or 1 (and no friability), rectal bleeding subscore of 0, and stool frequency subscore of 0 or 1. Endoscopic response: ≥ 50% decrease from baseline in Simple Endoscopic Score for Crohn's Disease (SES-CD).

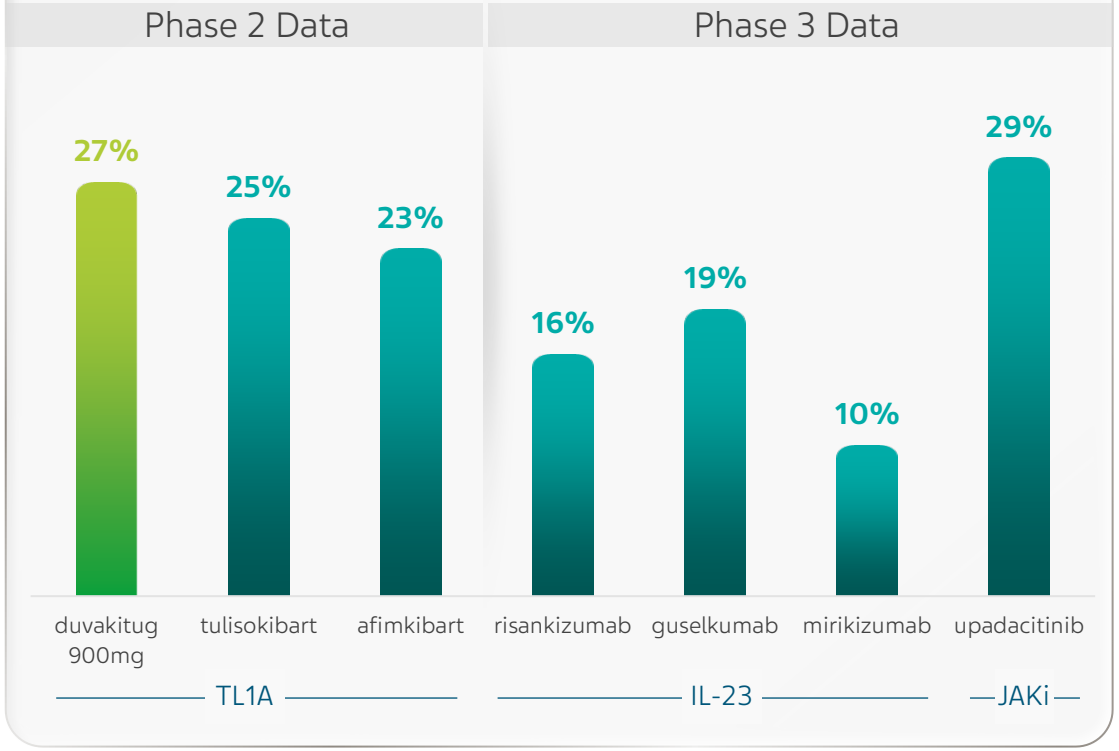
1. Significant based on nominal 1-sided p-value at prespecified significance level (alpha) of 0.1

Induction efficacy for select advanced therapies

Data reflect cross-trial comparisons and not head-to-head studies. Caution should be used when comparing data.

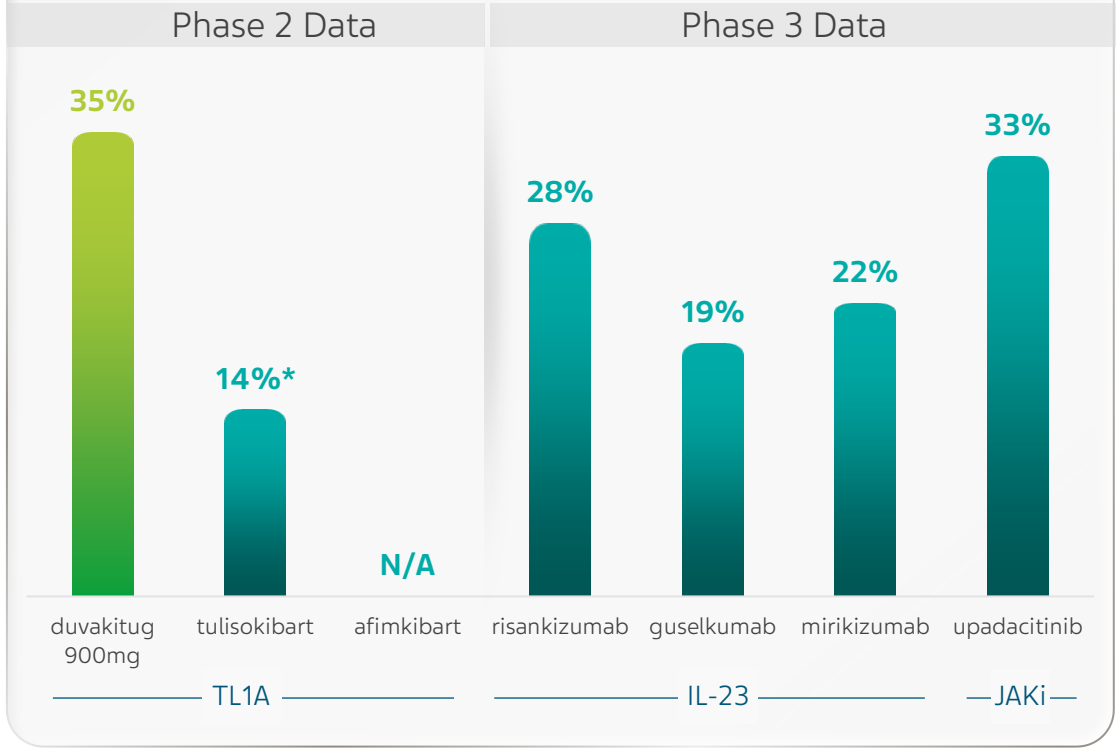
Ulcerative Colitis

Clinical remission (placebo-adjusted rates)



Crohn's Disease

Endoscopic response (placebo-adjusted rates)



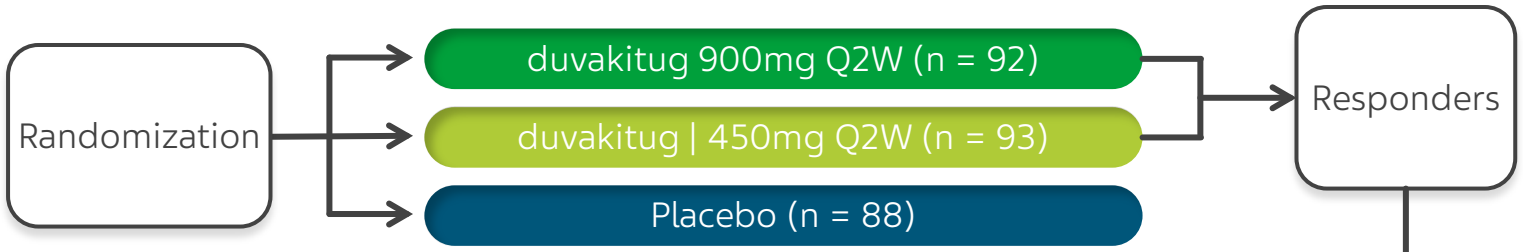
Teva and Sanofi developed duvakitug in collaboration

*tuliskobart (CD) = Endoscopic response of 26%. Predefined historical control of 12% for endoscopic response using per-protocol analysis set population (N=50).

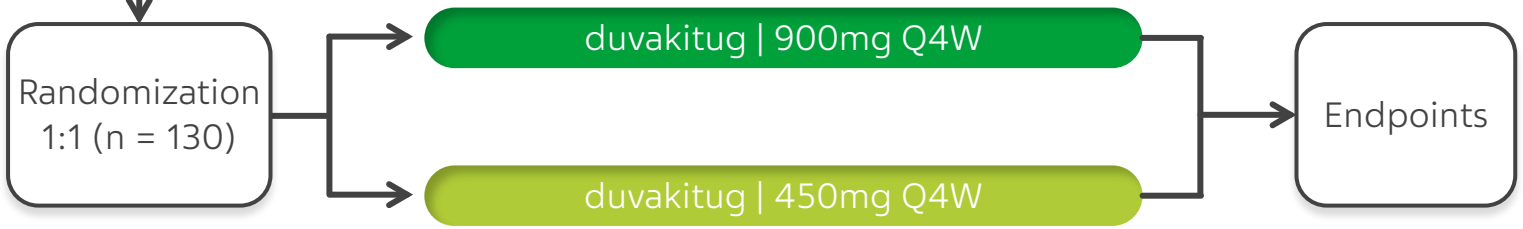
Note: Comparables based on highest response rate if more than one dose or study. Guselkumab based on subcutaneous administration. Endoscopic response defined as > 50% decrease from baseline in Simple Endoscopic Score for Crohn's Disease (SES-CD) for risankizumab, guselkumab, mirikizumab, upadacitinib and ≥ 50% decrease from baseline SES-CD for duvakitug and tulisokibart. Source: Approved products = United States Prescribing Information (USPI) or relevant clinical trials; tuliskobart = Sands BE, et al. N Engl J Med 2024., Feagan BG, et al. UEG Week 2024; afimkibart = Danese S, et al. Lancet Gastroenterol Hepatol 2025.

Maintenance analysis focuses on duvakitug induction responders

Induction Study (14 weeks)



Maintenance Period (44 weeks)



Response Criteria

UC

- Clinical Remission (per mMS): SFS ≤ 1, RBS = 0, and ES ≤ 1 without friability) or,
- Clinical Response (per mMS): reduction from baseline ≥2 points and ≥30% in mMS with a reduction ≥1 in RBS or absolute RBS ≤ 1

CD

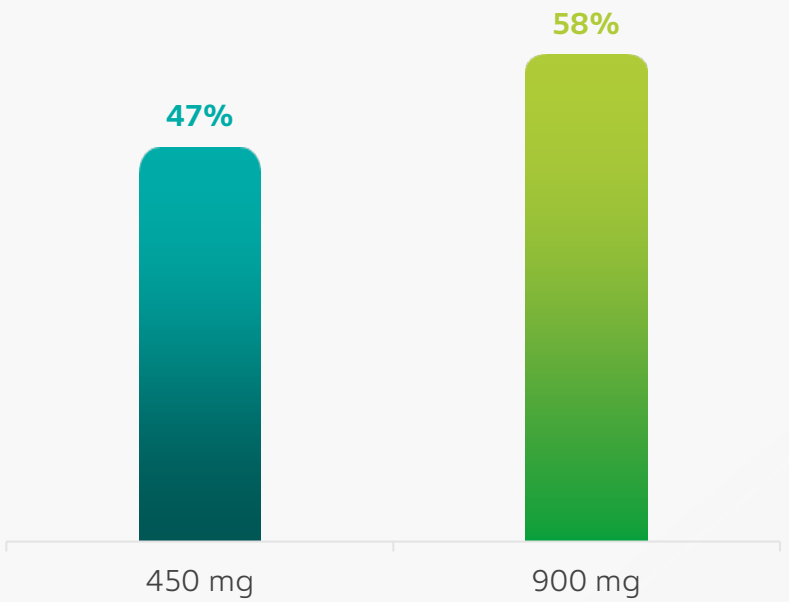
- Clinical Remission: CDAI <150 or,
- Clinical Response: decrease in CDAI >100

Teva and Sanofi developed duvakitug in collaboration
WKs: weeks, mMs: Modified Mayo Score, SFS: Stool Frequency Subscore, RBS: Rectal Bleeding Subscore, ES: Endoscopic Subscore, CDAI; Crohn's Disease Activity Index
Note: trial schematic shown represents a simplified & abstracted view for clarity.

Continued strong efficacy during the maintenance period

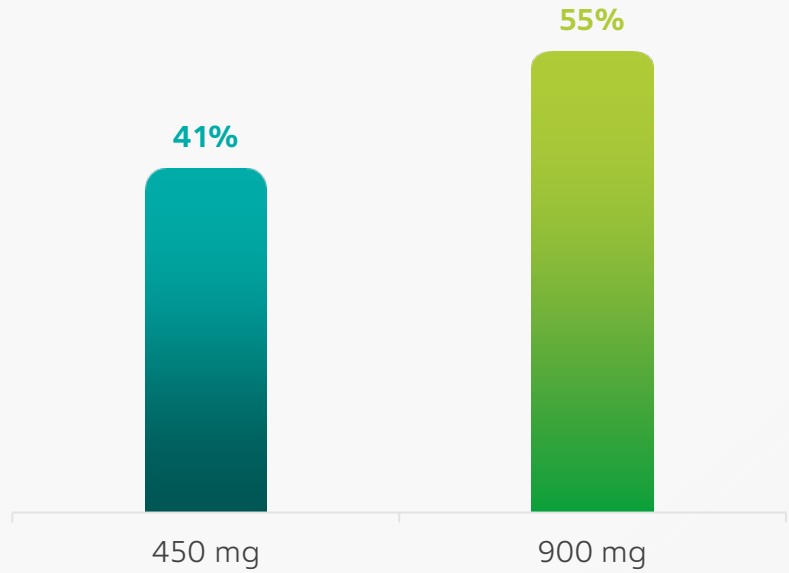
Ulcerative Colitis

Maintenance study clinical remission rates among responders after induction



Crohn's Disease

Maintenance study endoscopic response rates among responders after induction



Teva and Sanofi developed duvakitug in collaboration

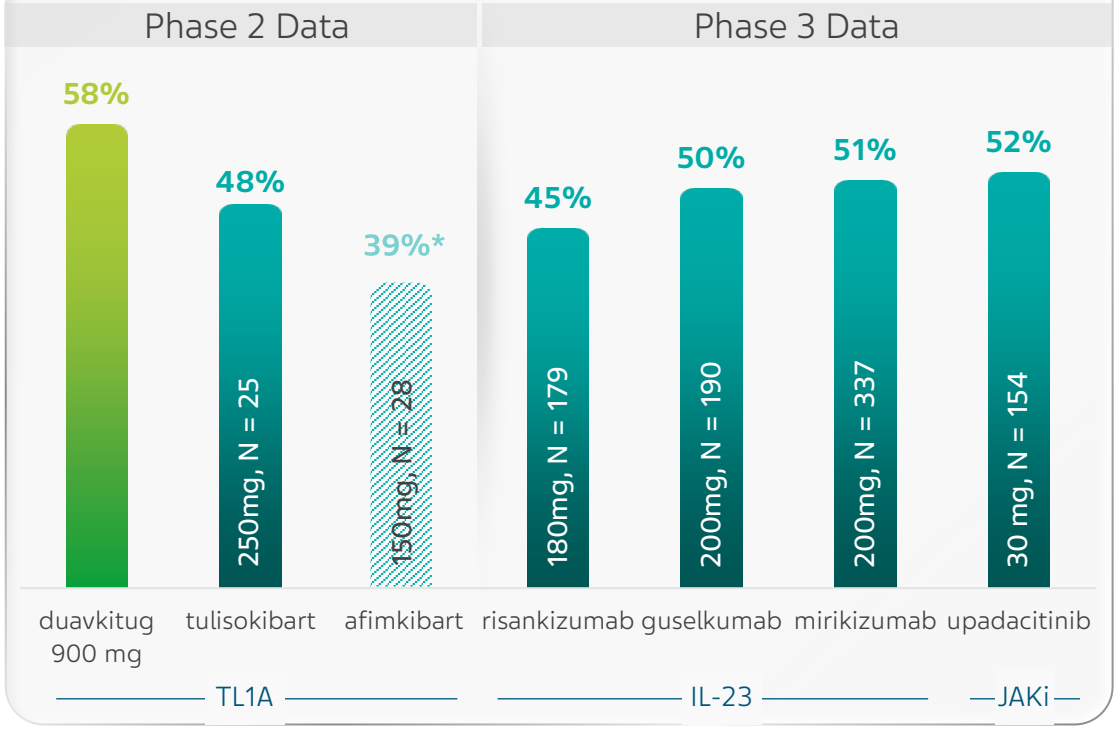
Clinical remission by mMS: endoscopic subscore of 0 or 1 (and no friability), rectal bleeding subscore of 0, and stool frequency subscore of 0 or 1. Wk 44 represents a total 58 wks of treatment with duvakitug (14 wks induction + 44 wks maintenance). Endoscopic response: ≥ 50% decrease from baseline in Simple Endoscopic Score for Crohn's Disease (SES-CD). Only evaluates duvakitug treated induction study (20036) responders (clinical response or remission per mMS) at wk14, who enter directly into the LTE study (20038), 44 wk maintenance period

Maintenance efficacy for select advanced therapies

Data reflect cross-trial comparisons and not head-to-head studies. Caution should be used when comparing data.

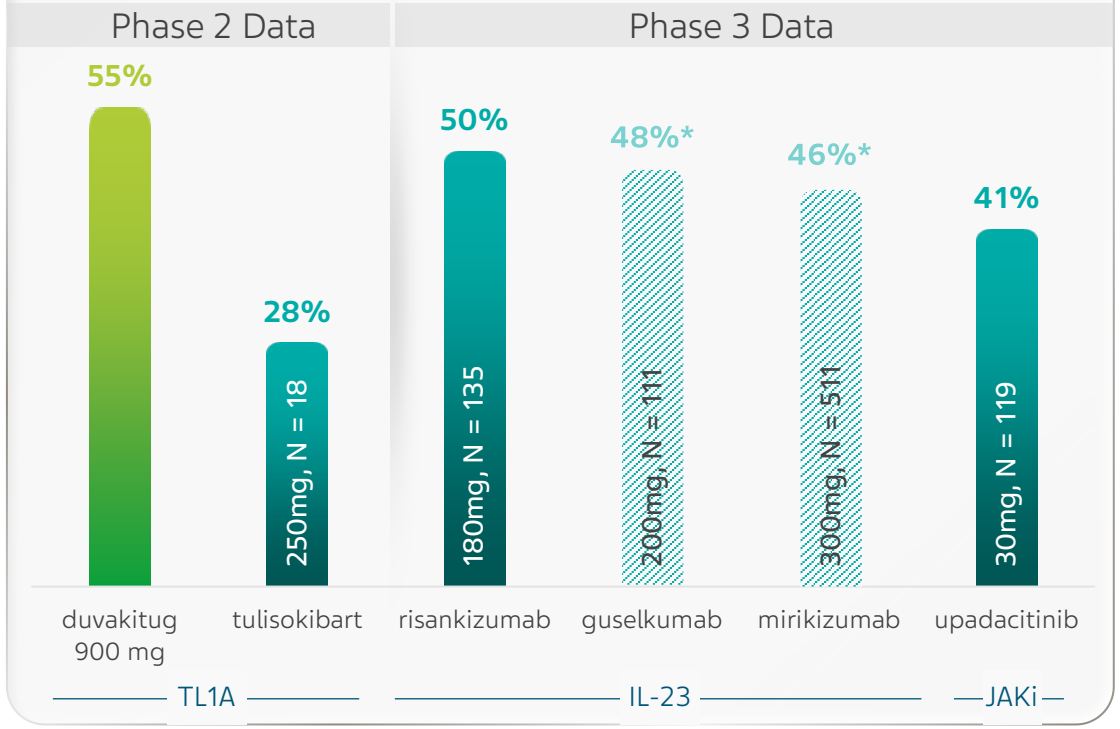
Ulcerative Colitis

Maintenance study clinical remission rates



Crohn's Disease

Maintenance study endoscopic response rates



Teva and Sanofi developed duvakitug in collaboration

*Treat-through design; Solid bars indicate re-randominization study design and only evaluate patients who achieved clinical response in induction phase.

Comparables based on highest response rate if more than one dose or study. Endoscopic response defined as > 50% decrease from baseline in Simple Endoscopic Score for Crohn's Disease (SES-CD) for risankizumab, guselkumab, mirikizumab, upadacitinib and ≥ 50% decrease from baseline SES-CD for duvakitug and tulisokibart. Source: Approved products = United States Prescribing Information (USPI) ; tuliskobart = Sands BE, et al. UEG Week 2024., Feagan BG, et al. UEG Week 2024; afimkibart = Denese et al. TUSCANY-2, 2025

Duvakitug: potential to be “best-in-class” anti-TL1A

Antibody Design[1]	Induction[2]	Maintenance[3]
High potency	Strong treatment effect achieved for primary endpoints in both UC and CD	Durability of remission with Q4 weekly dosing
High selectivity	High response observed among advanced treatment-experienced patients	Consistent benefits observed across additional efficacy endpoints
Low immunogenicity	Favorable safety and tolerability profile with low immunogenicity	Continued favorable safety and tolerability

Teva and Sanofi developed duvakitug in collaboration
UC: ulcerative colitis; CD: Crohn’s Disease

1. Pre-clinical data on file. Clarke AW, et al. *MAbs* 2018;10(4):664–77.
2. TV-48574 20036 dose-range finding (DRF) induction study (NCT05499130)
3. TV-48574 20038 Long-term extension (LTE) study (NCT05668013)

In October 2025, Sanofi began phase 3 studies for duvakitug in UC and CD

First and only TL1A Phase 3 program to include[1]:

- Open-label feeder provides active treatment to all patients & facilitates enrollment
- Favorable randomization ratio provides active treatment to more patients
- All subcutaneous administration to maximize physician and patient convenience

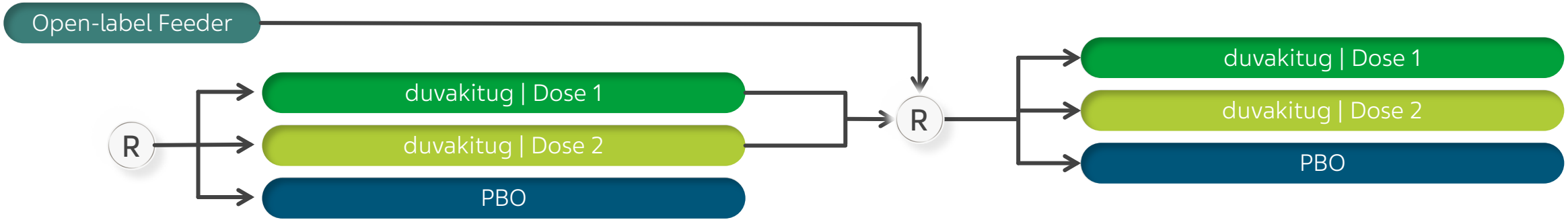
UC Phase 3 Program

SUNSCAPE

CD Phase 3 Program

STARSCAPE

Induction



Maintenance

Teva and Sanofi developed duvakitug in collaboration

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.

1. Duvakitug Phase 3 studies are on ClinicalTrials.gov for: NCT07184996, NCT07184931, NCT07185009 and NCT07184944

Broad potential for duvakitug beyond UC and CD

Lead indications

UC/CD as proof of principle to block TL1A related amplification

Indication class		Potential class extension*	
T2 Inflammation	ROCHE[1]	unlocks	• Atopic Dermatitis • Asthma • COPD • Eosinophilic esophagitis
IL-4, IL-5 IL-13			
Non T2 Inflammation	MERCK[1] SPYRE[1] ROCHE[1]	unlocks	• Rheumatoid arthritis • Ankylosing Spondylitis • Hidradenitis Suppurativa
TNFα , IL-1, IL-6, IL-17, IL-23			
Fibrosis	ROCHE[1] MERCK[1]	unlocks	• MASH diseases • Interstitial lung disease • Systemic sclerosis (SSc)/ Scleroderma
TGF-β, IL-6			

Blockbuster potential indications

Teva and Sanofi developed duvakitug in collaboration
*All subject to regulatory approval
UC: ulcerative colitis, CD: Crohn's diseases; COPD: chronic obstructive pulmonary disease
1. Indication being explored in clinical trial by afimkibart developed by Roche, atopic dermatitis and rheumatoid arthritis currently in Ph2, and MASH in Ph1, Merck's tulisokibart being explore for systemic sclerosis associated with interstitial lung disease, rheumatoid arthritis, axial spondyloarthritis and hidradenitis suppurativa currently in Ph2, Spyre SPY072 being explored for rheumatoid arthritis, psoriatic arthritis and axial spondyloarthritis
Source: DRG Clarivate

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Q&A

Richard Francis

President and Chief Executive Officer

Eric Hughes

EVP, Global R&D & Chief Medical Officer

Eli Kalif

EVP, Chief Financial Officer

Additional Information

duvakitug (TEV-‘574 / SAR447189) Anti-TL1A Alliance – Key Terms

Overall economics accelerated and enhanced by 50/50 worldwide profit share

- **Worldwide 50:50 R&D cost & profit sharing** in major markets
  In other territories, selling party pays partner a royalty on revenues
- Sanofi conducts all additional clinical development (after Teva Ph2b IBD trial & long-term extension)
- Each partner records in-market revenues in their territory + their share of partner’s territorial GP & pays 50% of its territorial GP to partner via COGS
- Each party also books their 50% shares of S&M and R&D expense (net of partner cost sharing)

Sanofi Territory

United States
Japan
China / RoW

Teva Territory

Europe
Israel
Specified Countries

Key Terms

Upfront signing	**$500 million** in cash
Milestones (see next slide for detail)	**Up to $600 million** upon Phase 3 studies’ initiations, including potential add’l indications
	Up to $400 million upon launches
Co-commercialization	Teva to lead Europe & Israel
	Sanofi to lead U.S.*, Japan, China & RoW
Development expenses and commercial costs	**50% Teva / 50% Sanofi**
Cost & Profit share	**50% Teva / 50% Sanofi worldwide** *(excluding royalty territories)*

Teva and Sanofi developed duvakitug in collaboration
GP: Gross Profit
Other contract terms confidential and not disclosed
* Teva option to contribute up to 20% of U.S. MSLs / sales reps

Milestones: Up-Front, Development & Commercial

$1B paid by Sanofi to Teva, with $500M additional potential milestones

Paid after signing

(received in Q4 2023)

Development milestones

$500m for IBD Phase 3 initiations - $250m each for CD & UC
(received in Q4 2025)

$100m total for other Ph3s - $50m each for 3rd/4th indications[1]

Total launch milestones

$100m for each of 1st four indications[1]

 Teva and Sanofi developed duvakitug in collaboration

1. Subject to successful development, regulatory approvals and launches. UC: ulcerative colitis, CD: Crohn's disease,

RELIEVE UC: Efficacy Endpoints for LTE

Endpoint	Definition	Classification
Clinical Remission	mMS of ≤2 points defined by all 3: 1. stool frequency subscore of 0 or 1 (0-3) 2. rectal bleeding subscore of 0 (0-3), 3. endoscopic subscore of 0 or 1 (0-3), without friability	Primary
Clinical Response	Decrease from baseline mMS of ≥ 2 points AND 1. ≥ 30% decrease from baseline in rectal bleeding subscore of ≥ 1 OR 2. absolute rectal bleeding subscore of ≤ 1	Secondary
Endoscopic Improvement	Mayo endoscopic subscore of 0 or 1, without friability	Secondary
Endoscopic Remission	Mayo endoscopic sub-score of 0	Secondary
Clinical Response (PRO2)	≥ 50% decrease from baseline PRO2 score (Rectal bleeding and stool frequency)	Exploratory
Clinical Remission (PRO2)	Rectal bleeding = 0, and stool frequency = 0	Exploratory
Histologic-Endoscopic Mucosal Improvement (HEMI)	Mayo endoscopic subscore of 0 or 1 (where a score of 1 does not include "friability") and Geboes score ≤3.	Exploratory

 mMS = Modified Mayo Score; **PRO =** Patient Reported Outcome

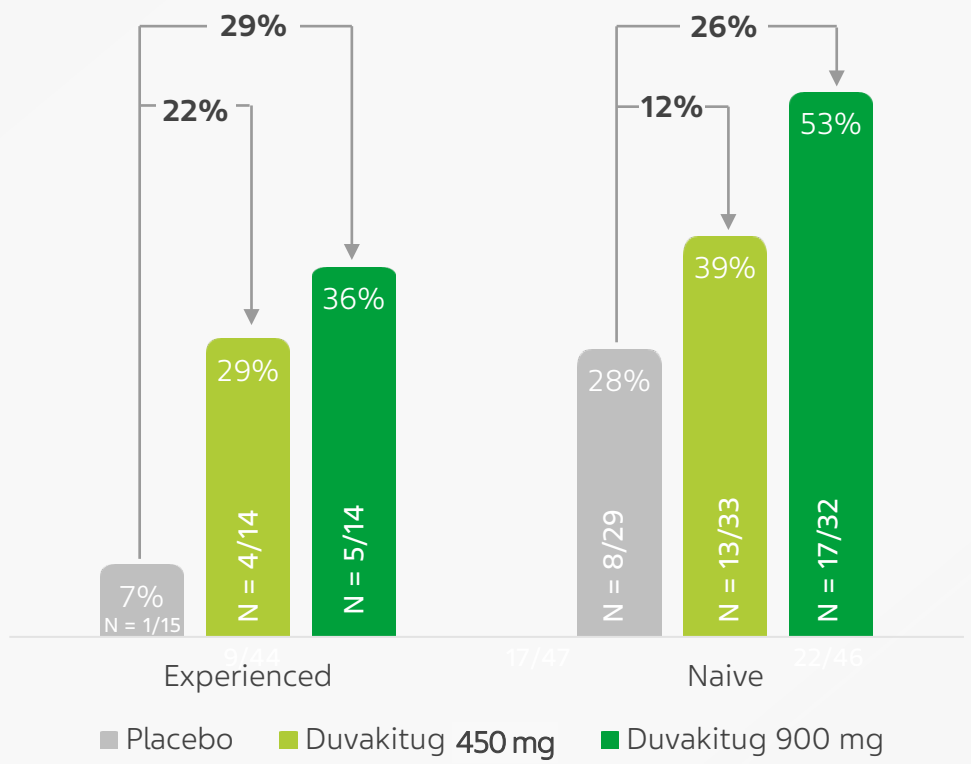
RELIEVE CD: Efficacy Endpoints for LTE

Endpoint	Definition	Classification
Endoscopic Response	≥ 50% decrease in SES-CD from baseline	Primary
Clinical Remission	CDAI score <150	Secondary
Clinical Response	≥ 100-point decrease in CDAI score from baseline	Secondary
Clinical Response (PRO2)	≥ 50% decrease in PRO2 (abdominal pain and stool frequency) from baseline	Exploratory
Clinical Remission (PRO2)	abdominal pain ≤1, and stool frequency ≤3	Exploratory

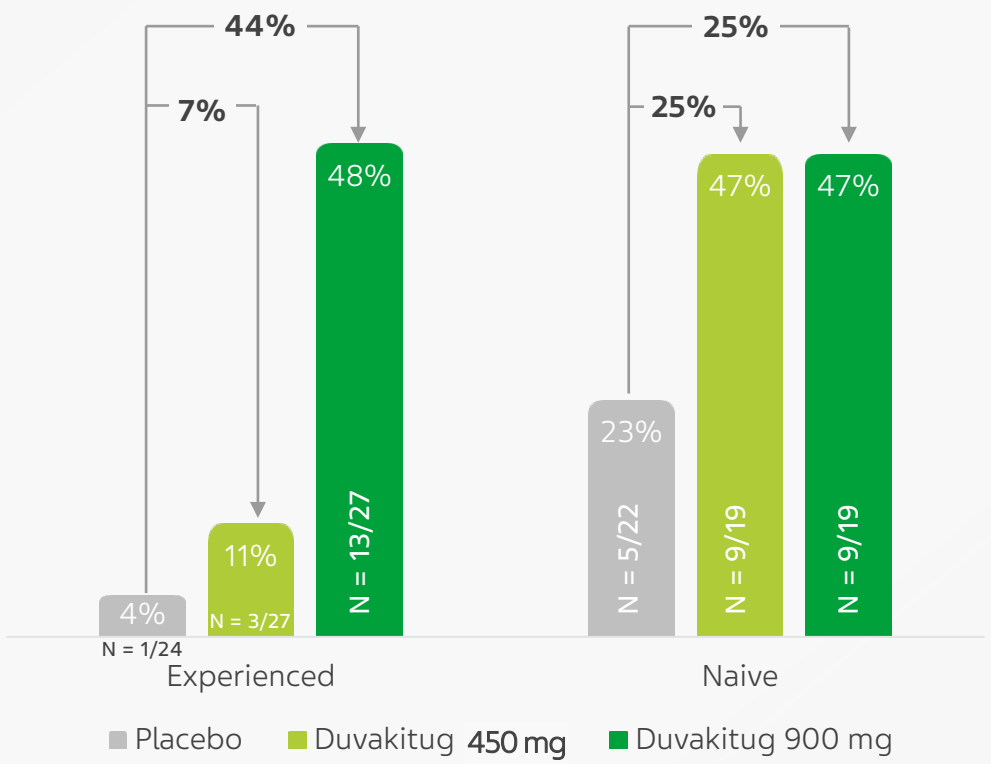
 SES-CD = Simple Endoscopic Score for Crohn's Disease; Eligible SES-CD: ≥ 4 (ileum only disease) or ≥ 6 (multiple segment disease); **PRO =** Patient Reported Outcome; **CDAI =** Crohn's Disease Activity Index = sum of 8 components; Eligible CDAI 220-450

Phase 2 induction - Higher response rates for both doses irrespective of prior advanced treatment experience

UC: Clinical remission (%) across trial arms, Ph II



CD: Endoscopic response (%) across trial arms, Ph II



Teva and Sanofi developed duvakitug in collaboration

Data presented at the ECCO conference on the 24th of Feb UC: ulcerative colitis; CD: Crohn's diseases, UC - Clinical remission at week 14: mMS of ≤2 defined by all 3 subscores: stool frequency of 0 or 1, rectal bleeding of 0, and endoscopic of 0 or 1, where a score of 1 does not include friability. CD - Endoscopic response: ≥50% decrease in SES-CD from baseline. Advanced therapies included approved therapies: biologics (anti-TNF, anti-integrins, anti-IL-12/23, or anti-IL-23), JAK inhibitors, and S1P receptor modulators.

*Primary endpoint was statistically significant based on the prespecified Bayesian analysis (posterior probability that response rate in a duvakitug dose is greater than response rate in placebo ≥0.90).