TEV-’408(Anti-IL-15) Vitiligo Phase 1b 24-Week Efficacy Results

July 7, 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 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, 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; 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 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 and economic risks, including: our exposure to currency fluctuations and restrictions as well as credit risks; impairments of our long-lived assets; potential significant increases in tax liabilities; the effect on our overall effective tax rate of the termination or expiration of governmental programs or tax benefits, or of a change in our business; and the impact of any failure to maintain effective internal control over our financial reporting;

and other factors discussed in our Quarterly Report on Form 10-Q for the first quarter of 2026 and in our Annual Report on Form 10-K for the year ended December 31, 2025, including in the sections captioned "Risk Factors" and "Forward-looking statements." Forward-looking statements speak only as of the date on which they are made, and we assume no obligation to update or revise any forward-looking statements or other information contained herein, whether as a result of new information, future events or otherwise. You are cautioned not to put undue reliance on these forward-looking statements.



Richard Francis

President and Chief Executive Officer

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 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

>$10B of Innovative Pipeline Potential

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 Tourette Syndrome	Undisclosed	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 Additional indications	Potential Blockbusters	High unmet needs	Collaborating on strategy with Sanofi	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 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. Does not include ecopipam; 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



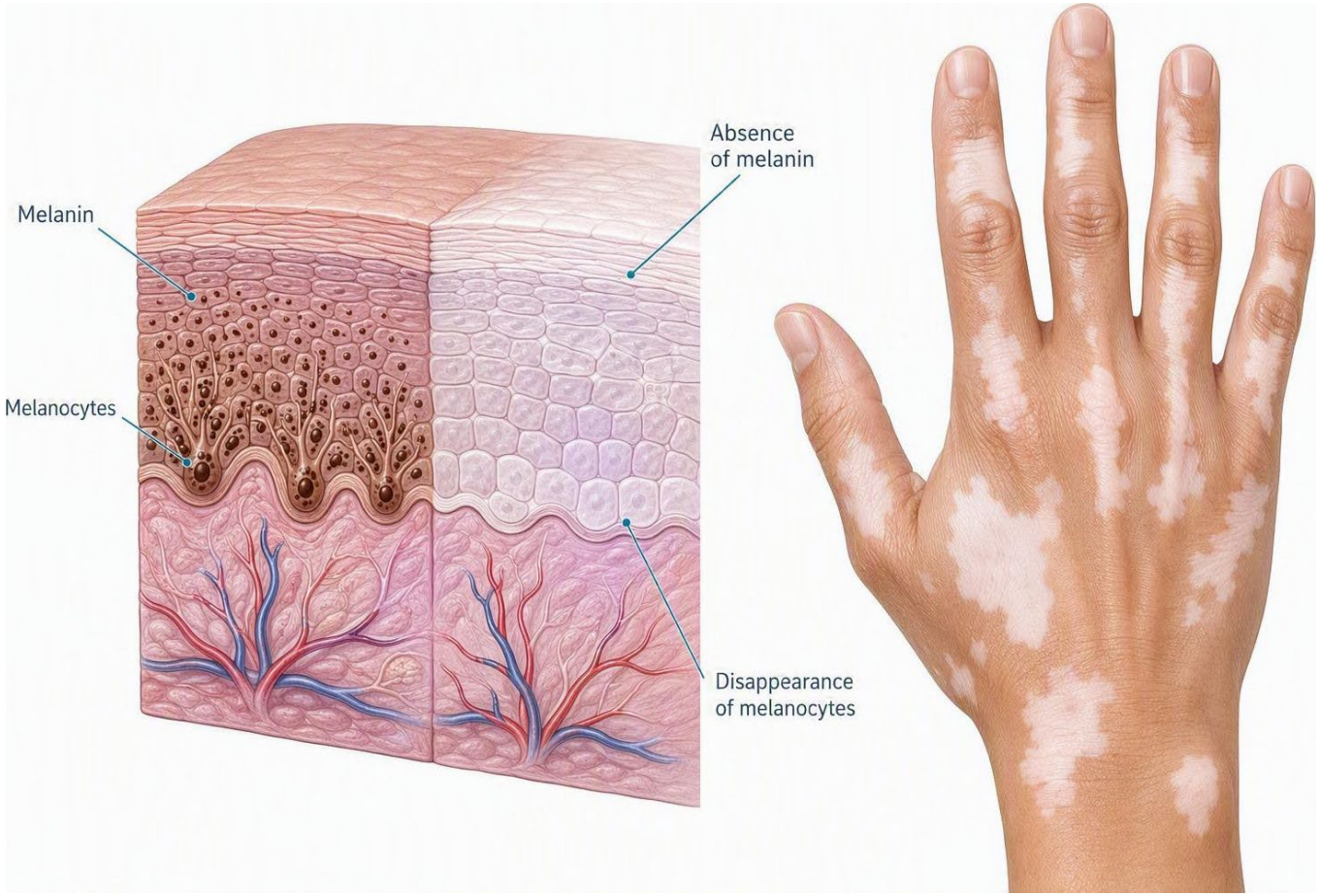
Eric Hughes, MD, PhD

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

Large Unmet Need for Patients with Vitiligo

- Autoimmune disease destroys melanocytes, causing unpigmented skin patches
- Affects all ages and skin types; ~0.5–2% global prevalence, many undiagnosed
- Heavy psychosocial burden: anxiety, depression, social isolation
- Only one FDA-approved therapy, a topical limited to use on ≤10% of body surface area
- Most patients undertreated, driving need for a systemic, durable therapy

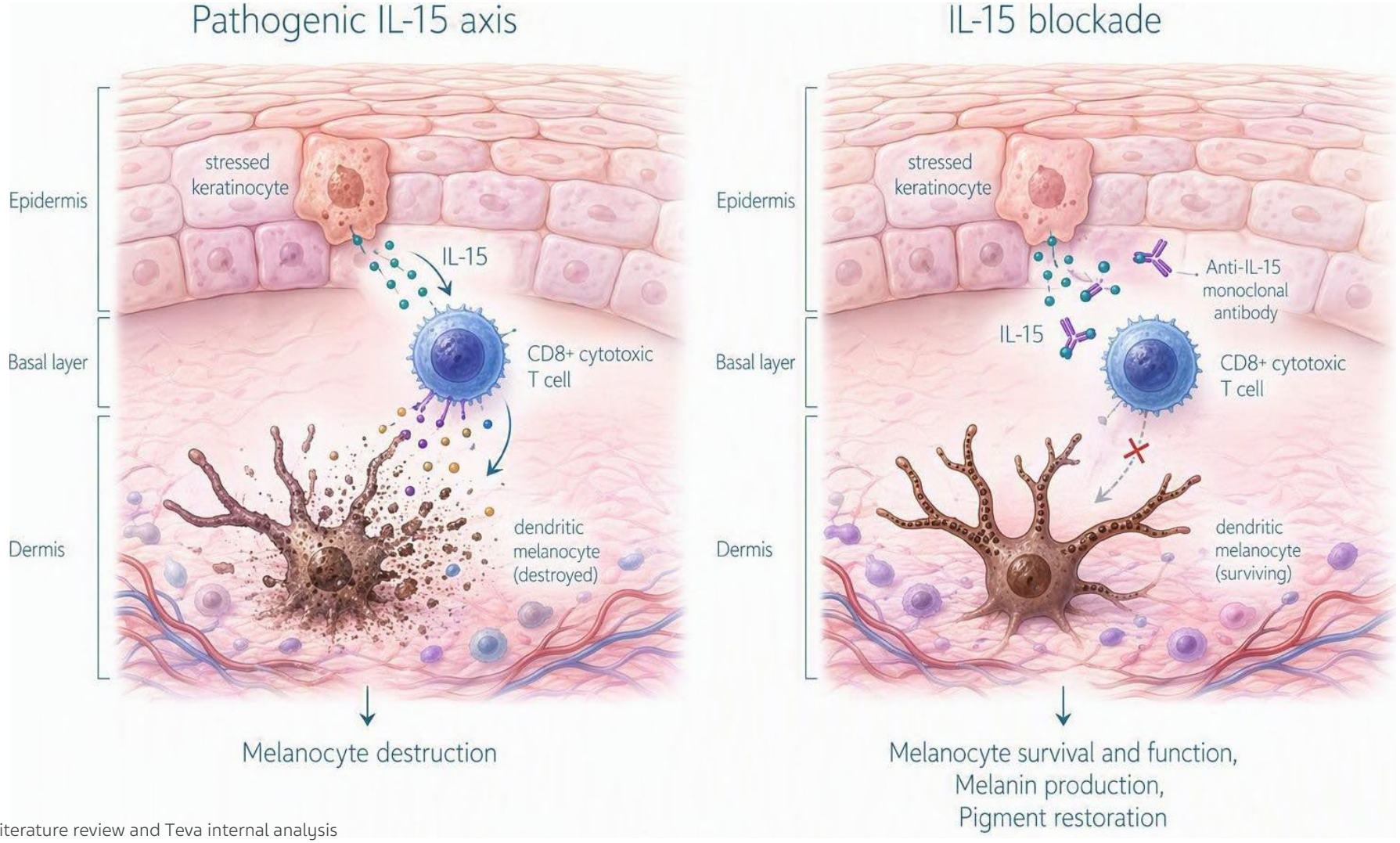
Autoimmune disease that causes loss of pigment cells, melanocytes, leading to white patches



Source: Bibeau 2022; Gandhi 2022; Masstacouris 2023; Rosmarin 2023; Nimkar 2022; Picardo 2022; Decision Resources Epidemiology – Vitiligo

IL-15 is a Key Mediator in Vitiligo

Teva internally discovered TEV-’408 to inhibit IL-15



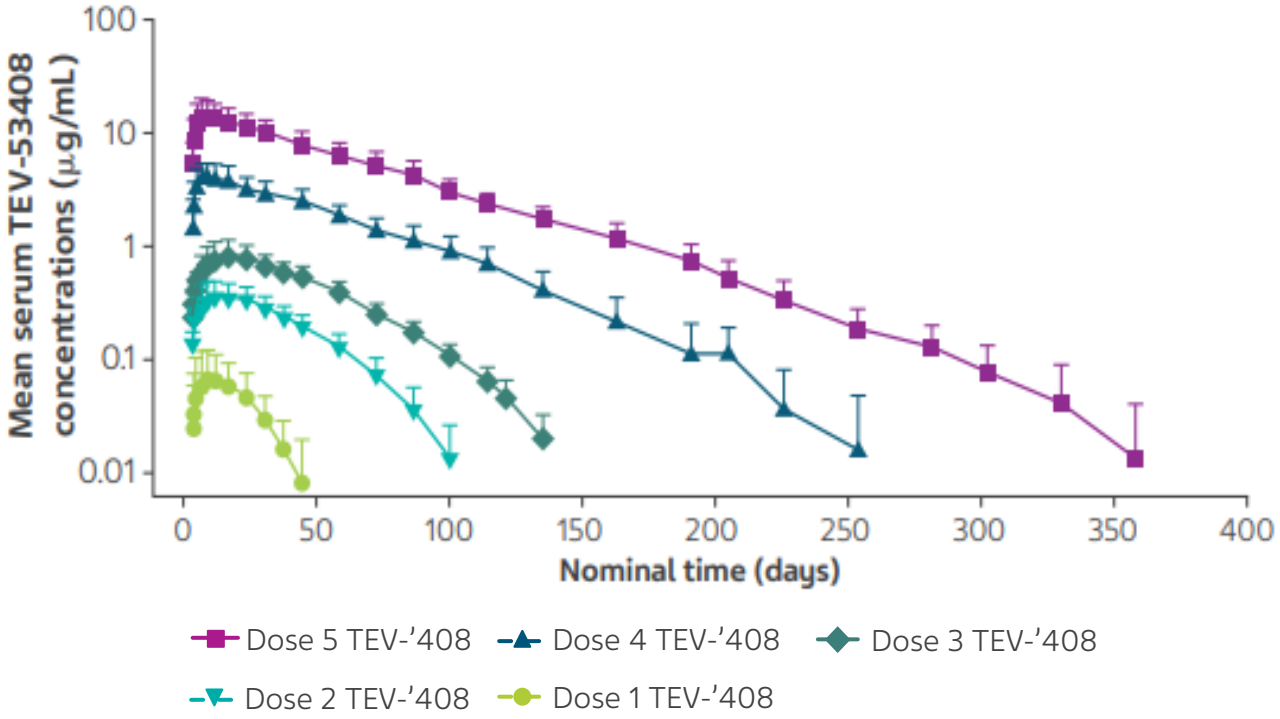
 Source: Medical literature review and Teva internal analysis

TEV-’408 Delivers Durable IL-15 Blockade

Clinical data show prolonged antibody half-life and sustained suppression of free IL-15, supporting the potential for infrequent dosing

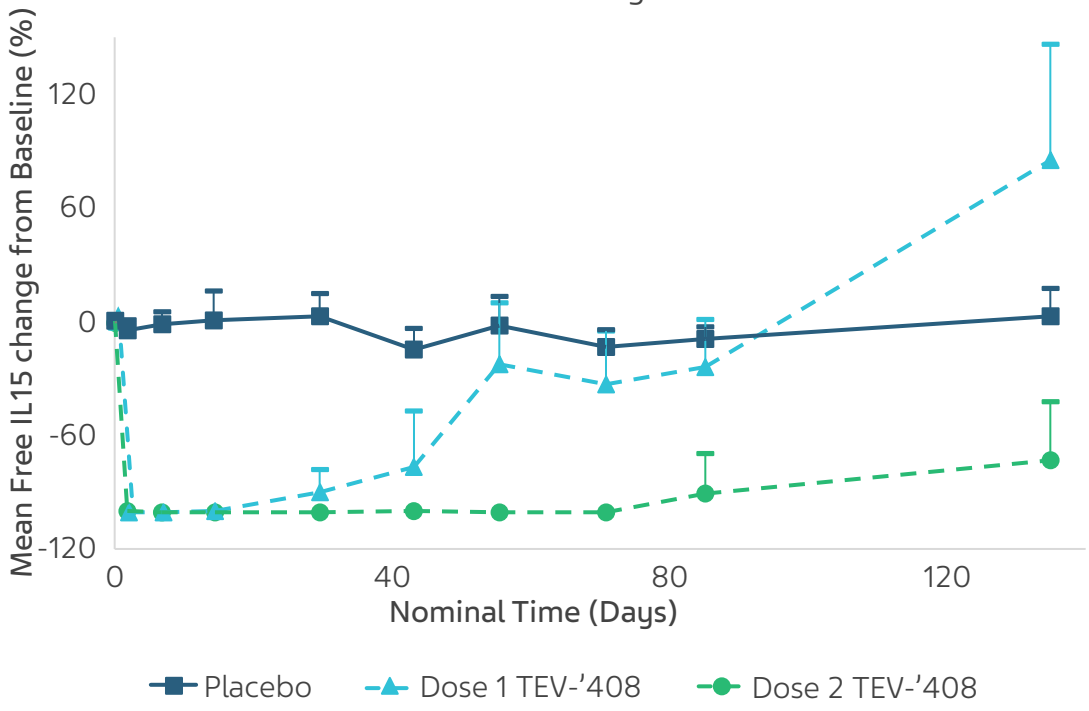
TEV-’408 Serum Levels

Following SD administration in healthy volunteers



Early evidence of IL15 blockade

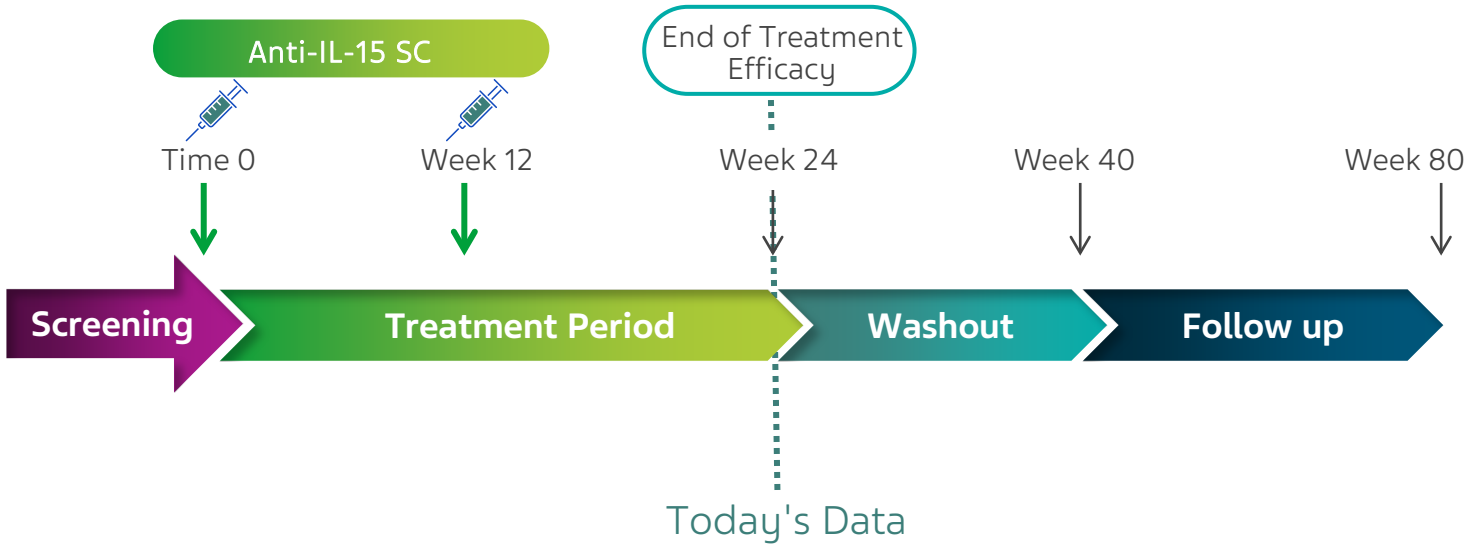
Free IL-15 in Phase I in healthy volunteers



Note: Dose number (e.g. “2”) refers to dosing level and not sequential timing of when the dose was administered.
Source: TEV-53408 Results From the First-in-Human Phase 1 Study in Healthy Volunteers

TEV-’408 Vitiligo Phase 1b Study Design

End of treatment efficacy data shared today



- The study enrolled patients with active or stable non-segmental vitiligo
- Anti-IL-15 was administered as two subcutaneous injections at time 0 and at week 12
- VASI, Vitiligo Area Severity Index, is the standard measure of vitiligo in clinical trials and was used to evaluate efficacy
  - Eligibility required an F-VASI > 0.5 OR T-VASI ≥ 5
  - ~66% of trial patients BSA > 10%
- Today's data (week 24) is the end of treatment efficacy readout
- Monitoring of patients extends through week 80

SC: subcutaneous, T-VASI: Total Body Vitiligo Area Sensitivity Index; F-VASI: Facial Vitiligo Sensitivity Index; BSA: body surface area
Source: Teva Phase 1b clinical trial - A Trial to Test the Safety and Efficacy of TEV-53408 in Treating Vitiligo

VASI (Vitiligo Area Scoring Index): Pigment Loss in a Single, Sensitive Number for the Face (F-VASI) and Total Body (T-VASI)

1 Map the Regions

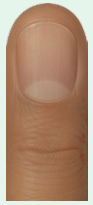


F-VASI
Face treated as a dedicated region.



T-VASI
Body divided into regions.

2 Measure the Area

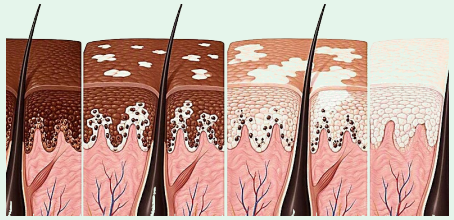


F-VASI
Area in fingertip units for small facial patches.



T-VASI
Area in hand units – one hand ≈ 1% of body.

3 Grade Depigmentation



Grade how white each patch is, from 0% to 100%.

4 Calculate the Score



Multiply area × depigmentation, then sum all regions.

Higher scores indicate greater extent of disease

0 — 100

0 — 3.5

No vitiligo → greater area and more complete depigmentation → full depigmentation

F-VASI is graded on a 0–3.5 scale, separate from the 0–100 T-VASI score.

Source: Bae, J. M., et al. (2022). Development and validation of the fingertip unit for assessing facial vitiligo. Journal of the American Academy of Dermatology, 86(2), 343-350

TEV-‘408 Showed Improvement in Pigmentation

Well-tolerated with no safety signals observed to date

Response Rates	TEV-53408 Phase 1b · Week 24 N=38
Inclusion	F-VASI > 0.5 OR T-VASI ≥ 5
Dosing	SC q12 weeks
F-VASI50*	42%
F-VASI75*	21%
T-VASI50*	7%

- 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

Patient-reported outcomes

Patient Global Impression (PGIC) of Change for Vitiligo Week 24		
Facial PGIC	Improved	~75%*
Total PGIC	Improved	~55%

*Half of which reported much or very much improved

SC: subcutaneous, q12 weeks: every 12 weeks

Source: Teva Phase 1b clinical trial - A Trial to Test the Safety and Efficacy of TEV-53408 in Treating Vitiligo

Response Rates for TEV-’408 Compare Favorably with a JAK Inhibitor in Development at 24 Weeks

Response Rates	TEV-53408 Phase 1b Week 24 N=38	upadacitinib Phase 2 Week 24 N=47	upadacitinib Phase 2 Week 24 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

Encouraging Patient-Reported Outcomes in Phase 1b

~75% of patients reported improvement in their facial vitiligo, half of which reported much or very much improved

Two patients scored themselves “very much improved”;
Treated with 2 doses of TEV-’408 12 weeks apart



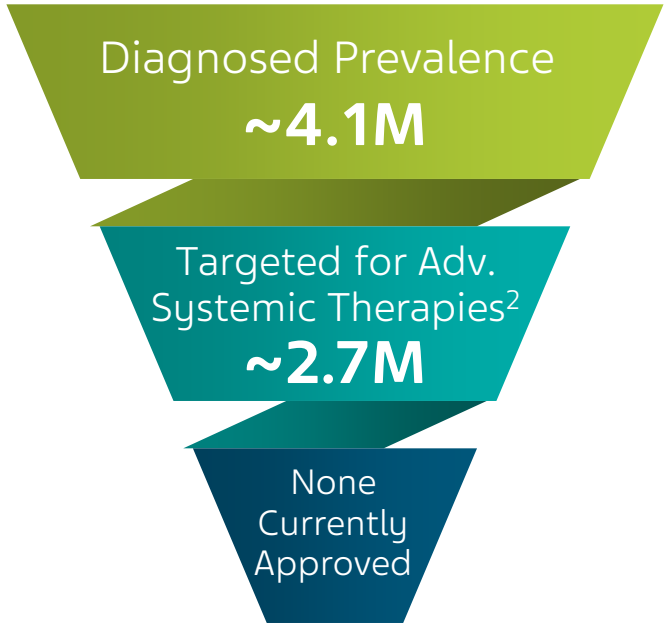


Patient scoring using Patient Global Impression of Change for Vitiligo on a scale of 1-7, very much improved = 1. N= 19, completer analysis for F-VASI >0.5
Source: Teva Phase 1b clinical trial - A Trial to Test the Safety and Efficacy of TEV-53408 in Treating Vitiligo

Biologics Could Be Transformational For Vitiligo

Treatment landscape – high unmet need due to lack of systemic therapies with favorable safety profiles and convenient dosing – mirrors other dermatological conditions like psoriasis and atopic dermatitis which were transformed by biologics

Vitiligo[1]: U.S., EU4, UK & Japan Epidemiology (2026)



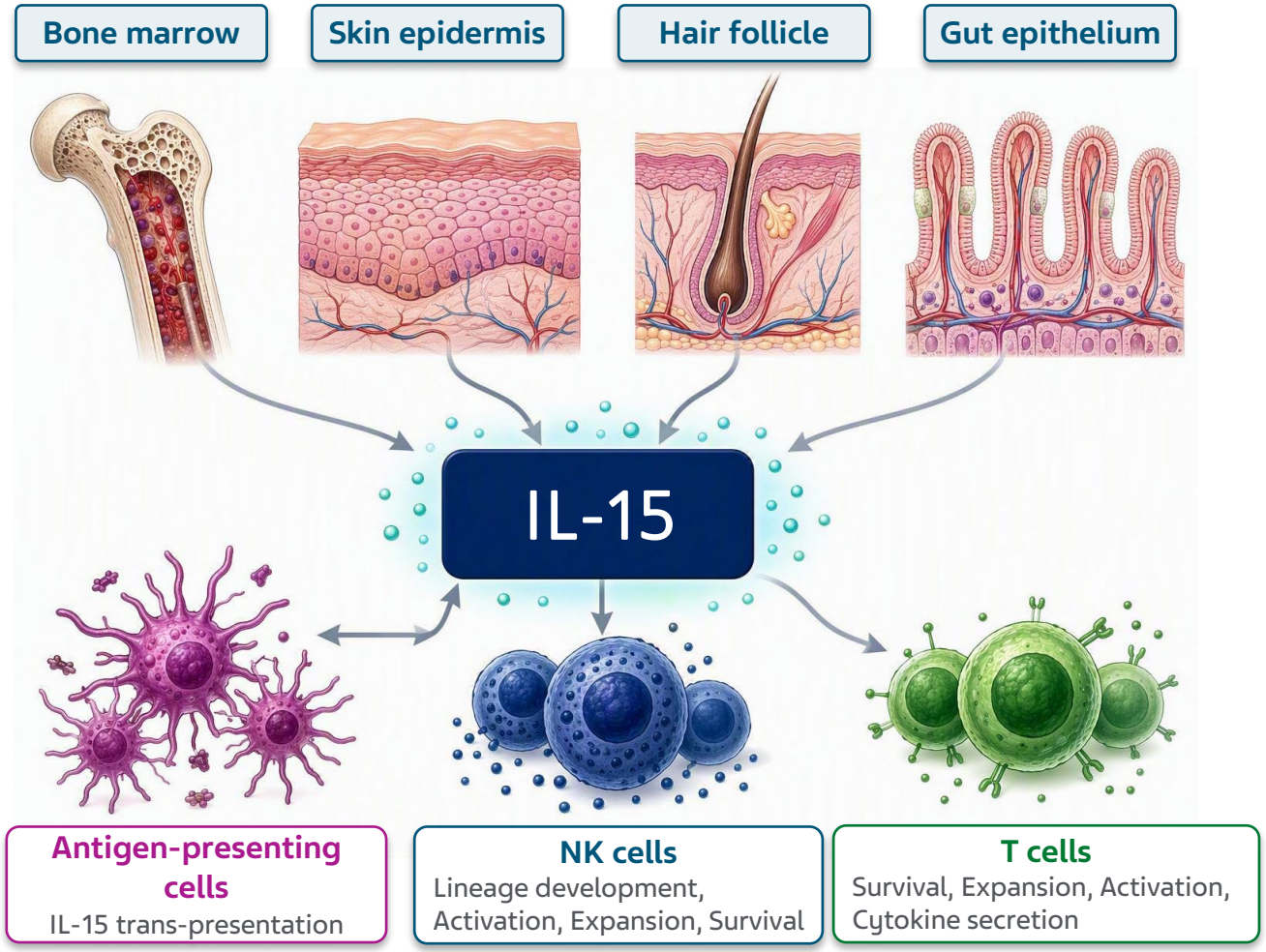
Penetration of adv. systemic therapies in select dermatological conditions[3]

U.S., EU4 + UK and Japan, patients in millions

Condition	Diagnosed Prevalence	Targeted for Adv. Systemic Therapies[4]	Penetration of Adv. Systemic Therapies
Psoriasis	11.8M	5.1M	~0.7M
Atopic Dermatitis	23.9M	13.8M	~0.5M

1 U.S. and EU4 + UK based on Clarivate's Decision Resources Group 2023 Report with annual growth assumed to be ~0.5%. Japan based on April 2025 Oracle custom study, adult only
2 Adult patients with non-segmental vitiligo
3 Clarivate's Decision Resources Group Epi Module, Landscape, & Forecast
4 Moderate-to-severe patients

Beyond Vitiligo, TEV-’408 has Pipeline in Product Potential



INDICATIONS		PATIENT POPULATION*
Gastroenterology	Celiac	1.6M
	Eosinophilic Esophagitis	0.6M
Dermatology	Vitiligo	4.1M
	Alopecia Areata	2.1M
	Atopic Dermatitis	23.9M

List illustrative and not exhaustive

*Est. Patient Diagnosed Population in 2025

Source: Adapted from Lui et al., Cells 2023 Refs: Jabri & Abadie, Nat Rev Immunol. 2015; Waldmann et al., J Exp Med 2019; Decision Resources Epi Modules accessed 2026/06/24

Teva-Discovered TEV-’408 Targets IL-15 and is Designed for Quarterly SC Dosing

Accelerated anti-IL-15 vitiligo clinical plan pulls BLA into 2031

Differentiated Profile

- Internally developed, potential best-in-class anti-IL-15 antibody
- High potency and prolonged half-life
- Convenient quarterly (every 12 weeks) subcutaneous dosing

Clinical Data

- Encouraging clinical improvement in skin pigmentation, supportive of moving to Phase 2b in vitiligo
- Well tolerated with no emerging safety concerns

Path & Expansion

- Rapid path to submission in vitiligo with seamless design, incorporating FDA feedback
- Phase 2a Celiac data expected in H2 2026
- Expandable across additional autoimmune indications

SC: subcutaneous; BLA: biologics license application

Source: TEV-53408 Results From the First-in-Human Phase 1 Study in Healthy Volunteers: Teva Phase 1b clinical trial - A Trial to Test the Safety and Efficacy of TEV-53408 in Treating Vitiligo: Teva Phase 1b exploratory study in Celiac disease



Q&A



We are all in for better health