Q3 2025 Business Results

"Our innovative portfolio driving the 11th consecutive quarter of growth in the third quarter reflects the accelerating momentum of our transformation and the strength of our innovation-led Pivot to Growth strategy. Our key growth drivers—particularly our innovative medicines—delivered a 33% increase in local currency, underscoring their impact on both patient outcomes and our financial performance.

As we continue executing our strategy, we remain firmly on track to reach our 30% non-GAAP operating profit margin by 2027 and ~$700 million of net savings target.

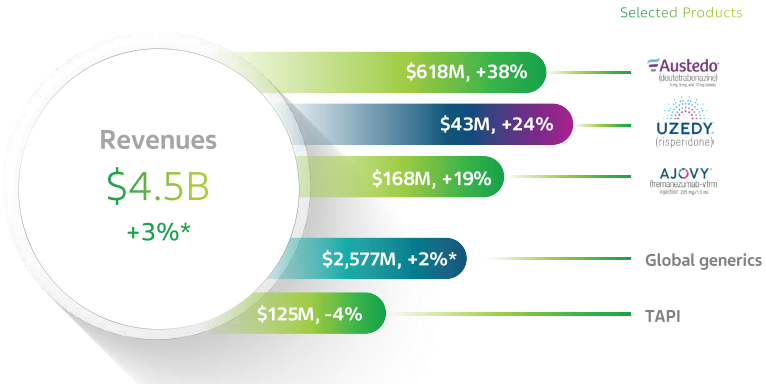
Following the conclusion of the IRA pricing negotiations, we are reiterating our strong confidence in our AUSTEDO® 2027 target. Our differentiated innovative portfolio is now a defining strength for Teva as we transform into a leading innovative biopharma, while our world-class generics business continues to provide a resilient foundation. With our talented team and unwavering commitment to patients, we are confident about Teva's future and our ability to deliver enduring value to all our stakeholders."

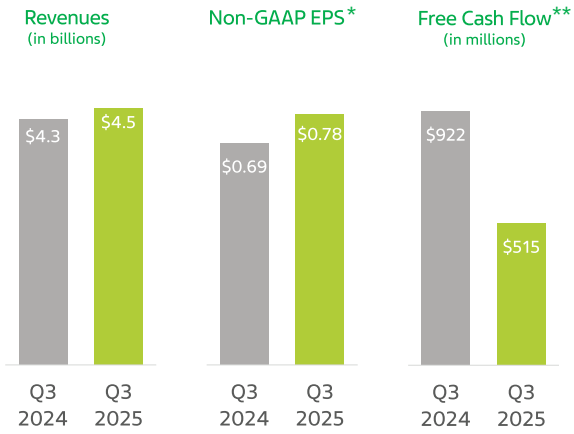
Richard Francis
President & Chief Executive Officer

Q3 2025 Financial Results

	Revenues	Non-GAAP EPS*	Free Cash Flow**
Q3 results	**$4.5 billion**	**$0.78**	**$515 million**
2025 Guidance	$16.8B-$17.0B (Revised)	$2.55-$2.65* (Revised)	$1.6B-$1.9B

Innovative Portfolio Driving Q3 2025 Growth





% growth In local currency, all compared to 2024. Refer to Revenues by Activity and Geographical Area slide in Appendix for detailed revenue data by reporting segments.
* Figures exclude Japan BV revenues of $73 million in Q3'24; In local currency, Q3'25 global revenues increased 1% vs. Q3'24 and global generics revenues decreased 1% vs. Q3'24 including Japan BV.

* For a reconciliation of GAAP EPS to non-GAAP EPS, see the earnings press release furnished with Teva's Form 8-K filed with the SEC on November 5, 2025 (the "Earnings Release").
** 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. For a reconciliation of cash flow from operating activities to free cash flow, see the Earnings Release.

Continuous Progress of our Late-Stage Pipeline

	Late-stage pipeline assets	Proven[1] MoA	Best/First in class potential	Next milestones	Peak sales potential[2]	Targeted submission
Phase 3	olanzapine LAI (TEV-'749) Schizophrenia	✓	Consistent efficacy vs. oral First LAI with potential for no monitoring	FDA submission: Q4'25	>$1.5B – $2.0B LAI franchise *(UZEDY & olanzapine LAI)*	Q4 2025 *For U.S. NDA; Europe to follow*
Phase 3	DARI (TEV-'248) Asthma	✓	First ICS/SABA combo for both adult and pediatric patients	initial targeted enrollment for both adult and pediatric patients: Q4'25	~$1B	2027
Phase 3	duvakitug[3] (TEV-'574) IBD (UC/CD)	✓	Best by design TL1A, potential pipeline in a product	Ph3 UC and CD trials initiated	~$2B – $5B UC & CD only	2029+
Phase 2	emrusolmin (TEV-'286) MSA (fast track designation)	≈ [4]	Potential first in class treatment for MSA	Futility analysis: H2'26	>$2B	2031 *Potential for earlier submission with accelerated pathway*
Phase 2	Anti IL-15 (TEV-'408) Celiac disease (fast track designation)	≈ [5]	Potential best in class treatment for celiac disease, potential pipeline in a product	Celiac disease Ph2a interim analysis and Vitiligo Ph1b topline results: H1'26	>$1B Celiac disease only	2034

Therapeutic areas: ■ Neuroscience ■ Immunology

MoA: Mechanism of Action; UC: Ulcerative Colitis; CD: Crohn's disease; MSA: Multiple System Atrophy LAI: Long Acting Injectable; DARI: Dual-Action Asthma Rescue Inhaler
1. Approved therapy or clinical studies demonstrating efficacy of the molecule. 2. Peak sales indicative to illustrate potential, and subject to regulatory approvals. 3. duvakitug developed in a partnership between Teva and Sanofi. 4. Large data set of animal models, PoC of blood-brain barrier crossing, as of May 2025 no concerns on safety have been identified. 5. Large dataset of animal models.

We are Set to Deliver our 2027 Targets

Mid-single digit
revenue growth (CAGR '23 – '27)
'25E: ~3-4%

30%
non-GAAP operating income margin*
'25E: ~27%

2x
net debt/adjusted EBITDA*
'25E: ~2.8x

- ✓ **IRA negotiations finalized**
  Reaffirming AUSTEDO >$2.5B 2027 sales target
- ✓ **Stabilized Generics Powerhouse**
  Biosimilars revenues 2x by 2027[2], OTC with double-digit growth, stable and predictable generics revenues
- ✓ **Margins benefit from positive product shift**
  Driven by key innovative products, fueling GPM & OPM
- ✓ **Teva Transformation programs at speed**
  On track to achieve ⅔s of ~$700M savings by '26 with >20% to be delivered by end of year
- ✓ **Continued rigorous capital allocation**
  ~$5B[1] of debt repaid by 2027
- ✓ **Improved liquidity**
  Increased cash flow to >$3.5B by 2030

1. Expected debt reduction as per our scheduled debt repayments as of October 2025; OPM: Operating Profit Margin; GPM: Gross Profit Margin; 2. Subject to regulatory approvals and launches of new products; OPM, and Adjusted EBITDA are presented on a non-GAAP basis; '25E revenue growth excludes $327M 2024 Japan BV revenues;
* All measures including operating income and EBITDA are presented on a non-GAAP basis