



# 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

### Q3 results

2025 Guidance



**Revenues**  
**\$4.5 billion**

\$16.8B-\$17.0B  
(Revised)



**Non-GAAP EPS\***  
**\$0.78**

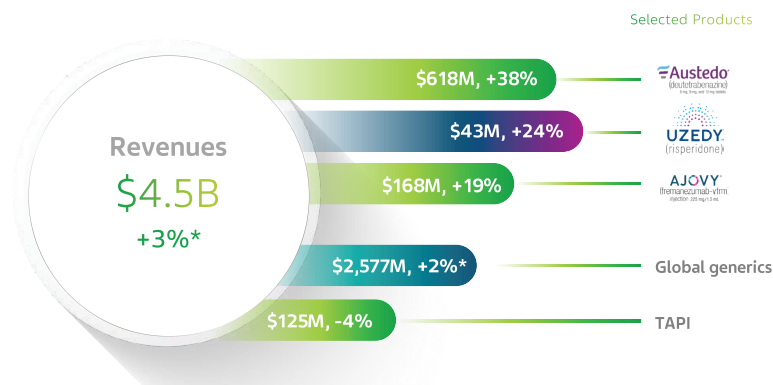
\$2.55-\$2.65\*  
(Revised)



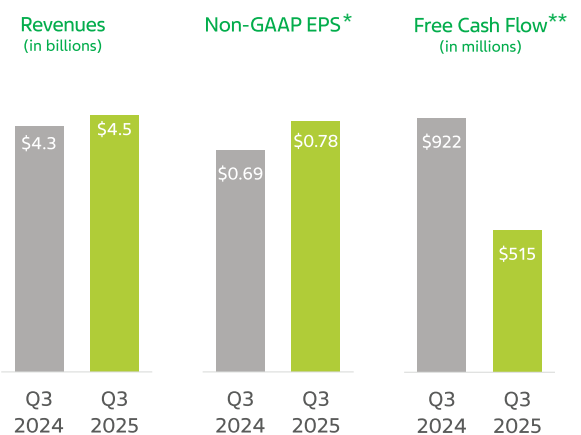
**Free Cash Flow\*\***  
**\$515 million**

\$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 <sup>1</sup> MoA	Best/First in class potential	Next milestones	Peak sales potential <sup>2</sup>	Targeted submission
Phase 3	olanzapine LAI (TEV-'749) Schizophrenia	✓	Consistent efficacy vs. oral First LAI with potential for no monitoring	FDA submission: Q4'25	<b>&gt;\$1.5B – \$2.0B</b> LAI franchise (UZEDY & olanzapine LAI)	Q4 2025 <i>For U.S. NDA; Europe to follow</i>
	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	<b>~\$1B</b>	2027
	duvakitug <sup>3</sup> (TEV-'574) IBD (UC/CD)	✓	Best by design TL1A, potential pipeline in a product	Ph3 UC and CD trials initiated	<b>~\$2B – \$5B</b> UC & CD only	2029+
Phase 2	emrusolmin (TEV-'286) MSA (fast track designation)	≈ <sup>4</sup>	Potential first in class treatment for MSA	Futility analysis: H2'26	<b>&gt;\$2B</b>	2031 <i>Potential for earlier submission with accelerated pathway</i>
	Anti IL-15 (TEV-'408) Celiac disease (fast track designation)	≈ <sup>5</sup>	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	<b>&gt;\$1B</b> 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%

✓ IRA negotiations finalized  
Reaffirming AUSTEDO >\$2.5B 2027 sales target

✓ Stabilized Generics Powerhouse  
Biosimilars revenues 2x by 2027<sup>2</sup>, OTC with double-digit growth, stable and predictable generics revenues

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

✓ Margins benefit from positive product shift  
Driven by key innovative products, fueling GPM & OPM

✓ Teva Transformation programs at speed  
On track to achieve ⅓ of ~\$700M savings by '26 with >20% to be delivered by end of year

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

✓ Continued rigorous capital allocation  
~\$5B<sup>1</sup> 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

**Cautionary Note Regarding Forward-Looking Statements**

This infographic 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. These forward-looking statements include statements concerning our plans, strategies, objectives, future performance and financial and operating targets, and any other information that is not historical information. You can identify these forward-looking statements by the use of words such as "should," "expect," "anticipate," "estimate," "target," "may," "project," "guidance," "intend," "plan," "believe," "outlook" and other words and terms of similar meaning and expression in connection with any discussion of future operating or financial performance. Important factors that could cause or contribute to such differences include risks relating to:

- our ability to successfully compete in the marketplace, including: that we are substantially dependent on our generic products; concentration of our customer base and commercial alliances among our customers; competition faced by our generic medicines from other pharmaceutical companies and changes in regulatory policy that may result in additional costs and delays; delays in launches of new generic products; our ability to develop and commercialize additional pharmaceutical products; 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 the 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, including any potential challenges to our Orange Book patent listings in the U.S.;
- 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; the widespread outbreak of an illness or any other communicable disease, or any other public health crisis; effectiveness of our optimization efforts; significant disruptions of information technology systems, including cybersecurity attacks and breaches of our data security; interruptions in our supply chain or problems with internal or third party manufacturing; any impact of a prolonged government shutdown; challenges associated with conducting business globally, including political or economic instability, major hostilities or terrorism, such as the ongoing conflict 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 and changes; 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 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 ("OBBB"), which is expected to result in stricter Medicaid eligibility requirements and work requirements, which may result in reduced Medicaid enrollment and a resulting decline in coverage for purchases of our medicines, and 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; increased legal and regulatory action 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; 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 the impact of sustainability 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; the impact of geopolitical conflicts and developments, including in the Middle East and in Russia and Ukraine; 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; our exposure to changes in international trade policies, including the imposition of tariffs in the jurisdictions in which we operate, and the effects of such developments on sales of our products and the pricing and availability of our raw materials; and the impact of any future failure to establish and maintain effective internal control over our financial reporting;

and other factors discussed in our Quarterly Report on Form 10-Q for the third quarter of 2025 and in our Annual Report on Form 10-K for the year ended December 31, 2024, 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.