Q1 2025 Business Results

Teva had a solid start to the year, with its ninth consecutive quarter of revenue growth, delivering global revenues of $3.9 billion, an increase of 5% in local currency terms compared to the first quarter of 2024. Our key innovative growth drivers continue to show strong momentum, collectively generating revenues of $589 million while each growing more than 25% year over year. We also achieved solid generics performance across all regions with biosimilars rounding out the portfolio.

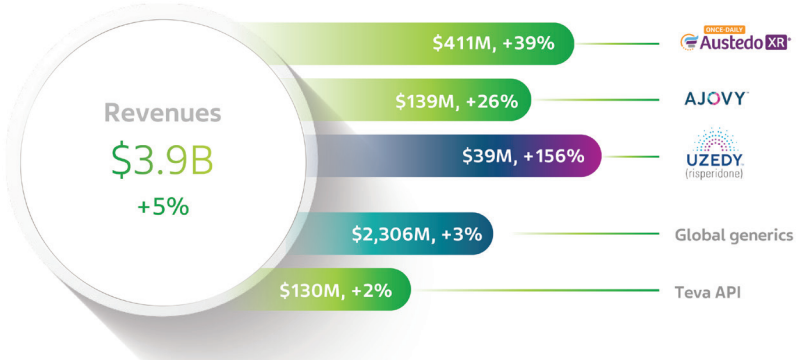
Now entering the Acceleration Phase of our Pivot to Growth Strategy, we have a clear roadmap to continue Teva's transformation into a leading biopharmaceutical company with an expected 30% operating margin and ~$700 million net savings by 2027.
We're accelerating innovative growth and strengthening our generics business, while streamlining our operations, sharpening our business and optimizing processes. With these results, we are revising our 2025 outlook and reaffirming our 2027 targets.

Richard Francis
President & Chief Executive Officer

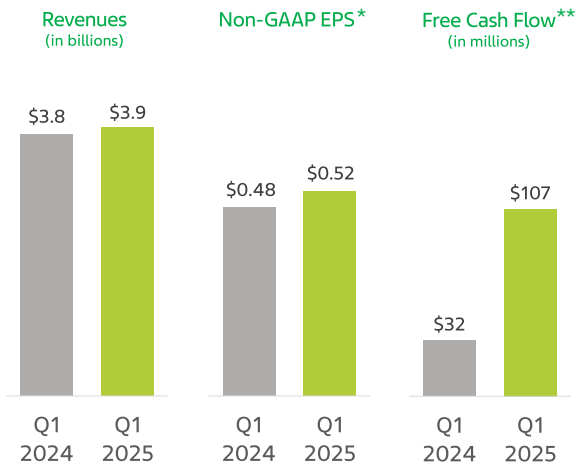
Q1 2025 Financial Results

	Revenues	Non-GAAP EPS*	Free Cash Flow**
Q1 results	**$3.9 billion**	**$0.52**	**$107 million**
2025 Guidance (Revised)	$16.8-17.2B	$2.45-$2.65	$1.6-1.9B

Innovative Portfolio Drive Revenues in Q1 2025



% growth In local currency terms, all compared to Q1 2024
Teva api revenues increase reflects a reallocation of an immaterial business within our other activities, in line with our intention to divest our API business



* For a reconciliation of non-GAAP EPS to GAAP EPS, see the earnings press release furnished with Teva's Form 8-K filed with the SEC on May 7, 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 free cash flow to cash flow from operating activities, see the Earnings Release.

Leveraging Multiple Growth Drivers Towards 2027

	2025 - 2027 revenue outlook[1]	
Innovative portfolio *(AUSTEDO, AJOVY)*	↗ Continued growth	• AUSTEDO growth to achieve >$2.5B sales by '27 • AJOVY continued growth expected
Innovative launches *(UZEDY, olanzapine LAI)*	↑ Growth acceleration	• Olanzapine LAI launch building a comprehensive LAI franchise answering unmet needs of Schizophrenia patients
Generics[2] (w/ OTC and Biosimilars)	→ Stable	• Growth through complex generics & biosimilars launches • Offsetting gRevlimid impact by 2027
Legacy Innovative	↘ Slow decline	• Continued decline of legacy branded drugs, e.g., COPAXONE, BENDEKA, TREANDA, CINQAIR, PROAIR, etc.
Total[2, 3]	↗ Low - single digit growth[4]	*With 2025-2026 ~flat, despite gRevlimid impact*

IRA: Inflation Reduction Act; LAI: Long Acting Injectable
1. 2025-2027 outlook; 2. Excluding our divested BV in Japan 3. excluding Teva api; 4. Reflecting mid – single digit growth for '23 – '25, consistent with our Pivot to Growth strategy

Teva Transforming into a Leading Biopharma Company

Modernizing the organization

Leveraging hubs, AI & Digital, reducing layers to increase agility, speed and precision

100bps ↓ G&A%

Prioritizing resource allocation

Simplifying network, sharpening commercial capability, putting resources behind value drivers

~8% ↓ headcount[1]

Optimizing external spend

Consolidating suppliers, optimizing procurement through smart spending & demand management

~10% ↓ spend

~$700M net savings targeted by '27 after reinvestment in growth & pipeline, while offsetting gRevlimid profit loss and reaching 30% OPM

1 This refers to Full Time Equivalent (FTEs) which were 36,167 per our latest 10-K. % reduction excludes Japan BV and TAPI FTEs; OPM = Operating Profit Margin