

# Pfizer Provides Full-Year 2026 Financial Guidance

December 16, 2025



# Introduction

**Francesca DeMartino**

Chief Investor Relations Officer,  
Senior Vice President

# Forward-Looking Statements and Non-GAAP Financial Information

- Our discussions during this conference call will include forward-looking statements that are subject to substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. We include forward-looking statements about, among other topics, our anticipated operating and financial performance, including financial guidance and projections; changes to Pfizer's R&D and commercial organizations; reorganizations; business plans, strategy, goals and prospects; expectations for our product pipeline (including products from completed or anticipated acquisitions), in-line products and product candidates, including anticipated regulatory submissions, data read-outs, study starts, approvals, launches, discontinuations, clinical trial results and other developing data, revenue contribution and projections, pricing and reimbursement, market dynamics, including demand, market size and utilization rates and growth, performance, timing of exclusivity and potential benefits; the impact and potential impact of tariffs and pricing dynamics; strategic reviews; leverage and capital allocation objectives; an enterprise-wide cost realignment program (including anticipated costs, savings and potential benefits); a manufacturing optimization program to reduce our cost of goods sold (including anticipated costs, savings and potential benefits); dividends and share repurchases; plans for and prospects of our acquisitions, dispositions and other business development activities, including our acquisition of Seagen, our acquisition of Metsera and our licensing agreement with 3SBio, and our ability to successfully capitalize on growth opportunities and prospects; our voluntary agreement with the U.S. Government designed to lower drug costs for U.S. patients and to include Pfizer products in a direct purchasing platform, and Pfizer's plans to further invest in U.S. manufacturing; manufacturing and product supply; our ongoing efforts to respond to COVID-19; our expectations regarding the impact of COVID-19 on our business, operations and financial results; and other statements about our business, operations and financial results. Among other things, statements regarding revenue and earnings per share growth; anticipated operating and financial performance; the development or commercial potential of our product pipeline, in-line products, product candidates and additional indications or combinations, including expected clinical trial protocols, the timing and potential for the initiation and progress of clinical trials and data read-outs from trials, including our vaccine candidates such as our next generation pneumococcal conjugate vaccine candidate; the timing and potential for the submission of applications for and receipt of regulatory approvals; the timing and potential for product launches and commercialization; expected profile and labeling; potential revenue; expected breakthrough, best or first-in-class or blockbuster status or expected market entry of our medicines or vaccines; the regulatory landscape; and the competitive landscape are forward-looking and are estimates that are subject to change and subject to, among other risks, assumptions and uncertainties, clinical trial, regulatory and commercial success, demand, availability of supply, excess inventory write-offs, product recalls, withdrawals, competitive and market dynamics and recent changes, and potential changes to economic and trade policy in the U.S. and globally, including tariffs, trade restrictions, retaliatory trade measures or other changes in laws, regulations or policy regarding trade, potential changes to U.S. federal or state legislation or regulatory action and/or policy efforts affecting, among other things, pharmaceutical product pricing, including international reference pricing, including Most-Favored-Nation drug pricing, and changes to vaccine or other healthcare policy in the U.S. These statements may be affected by underlying assumptions that may prove inaccurate or incomplete, and are subject to risks, uncertainties and other factors that may cause actual results to differ materially from past results, future plans and projected future results. Additional information regarding these and other factors can be found in Pfizer's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and its subsequent reports on Form 10-Q, including in the sections thereof captioned "Risk Factors" and "Forward-Looking Information and Factors That May Affect Future Results", as well as in Pfizer's subsequent reports on Form 8-K, all of which are filed with the U.S. Securities and Exchange Commission and available at [www.sec.gov](http://www.sec.gov) and [www.pfizer.com](http://www.pfizer.com). Potential risks and uncertainties also include global economic and/or geopolitical instability, foreign exchange rate fluctuations and inflationary pressures and the uncertainties regarding the impact of COVID-19. The forward-looking statements in this presentation speak only as of the original date of this presentation and we undertake no obligation to update or revise any of these statements.
- The discussions during this conference call will include certain financial measures that were not prepared in accordance with U.S. generally accepted accounting principles (GAAP). Additional information regarding non-U.S. GAAP financial measures can be found on slide 17; in Pfizer's press release dated December 16, 2025; and in the "Non-GAAP Financial Measure: Adjusted Income" section of Management's Discussion and Analysis of Financial Condition and Results of Operations in Pfizer's 2024 Annual Report on Form 10-K. Any non-U.S. GAAP financial measures presented are not, and should not be viewed as, substitutes for financial measures required by U.S. GAAP, have no standardized meaning prescribed by U.S. GAAP and may not be comparable to the calculation of similar measures of other companies.
- Today's discussions and presentation are intended for the investor community only; they are not intended to promote the products referenced herein or otherwise influence healthcare prescribing decisions. Definitive conclusions cannot be drawn from cross-trial comparisons or anticipated data as they may be confounded by various factors and should be interpreted with caution. All trademarks in this presentation are the property of their respective owners.
- Certain of the products and product candidates discussed during this conference call are being co-researched, co-developed and/or co-promoted in collaboration with other companies for which Pfizer's rights vary by market or are the subject of agreements pursuant to which Pfizer has commercialization rights in certain markets.

# Opening Remarks

**Albert Bourla**

Chairman and Chief Executive Officer

# Resolution of Significant Uncertainties



## Landmark Agreement with U.S. Government

- Voluntary agreement provides greater clarity
- Reduces uncertainty around tariffs and pricing
- Allows us to invest in future innovation and growth



## Mitigating Covid Impact

- Exceeded Adjusted diluted EPS expectations through Q3-25
- Business actions provided agility to overcome lower revenue in our COVID-19 portfolio



## Solidified Obesity Strategy

- Accelerating presence in obesity with highly differentiated investigational medicines
- Ideal fit for our scientific, manufacturing and commercial strengths
- 15 clinical studies planned to advance in 2026, mostly in Phase 3

# 2025 Strategic Priorities



- Improve R&D productivity with sharpened focus
- Expand margins and maximize operational efficiency
- Achieve commercial excellence in our key categories
- Optimize capital allocation

# Financial Review

**David Denton**

Chief Financial Officer,  
Executive Vice President

# Updated Full-Year 2025 Guidance<sup>1</sup>: Reaffirms EPS and Revises Revenue

Revenues	Approximately \$62.0 Billion <i>(previously \$61.0 to \$64.0 Billion)</i>
Adjusted <sup>2</sup> SI&A Expenses	\$13.1 to \$14.1 Billion
Adjusted <sup>2</sup> R&D Expenses	\$10.0 to \$11.0 Billion
Effective Tax Rate on Adjusted <sup>2</sup> Income	Approximately 11.0%
Adjusted <sup>2</sup> Diluted EPS	\$3.00 to \$3.15

1. Pfizer revises 2025 Revenue Guidance and reaffirms 2025 EPS Guidance (last updated on [November 4, 2025](#)) as of the publication of this December 16, 2025 announcement. 2. See slide 17 for definitions, including with respect to non-GAAP financial measures and additional information regarding Pfizer's 2025 financial guidance.



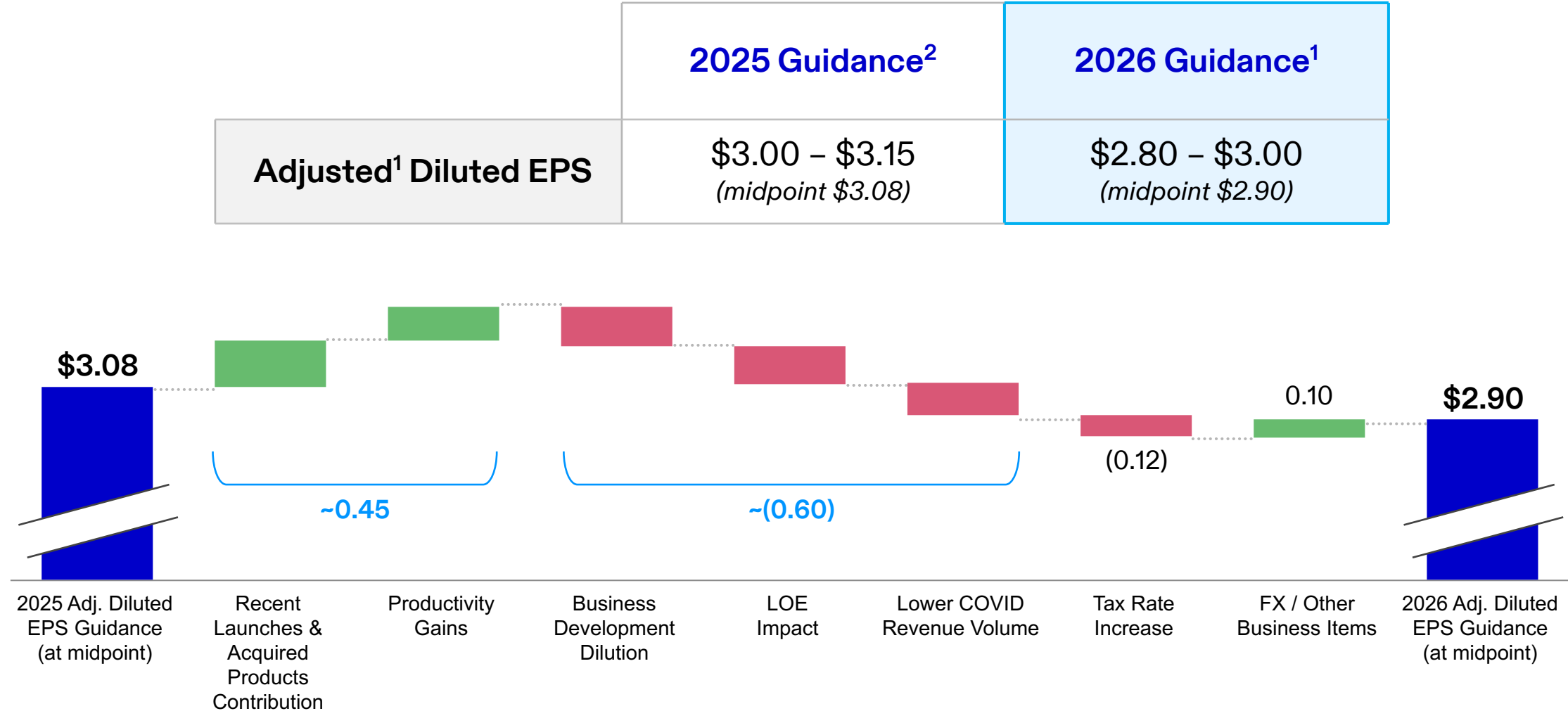
# 2026 Revenue Guidance<sup>1</sup>

	2025 Guidance <sup>2</sup>	2026 Guidance <sup>1</sup>
<b>Reported Revenues</b>	~\$62.0B	\$59.5 – \$62.5B <i>(midpoint \$61.0B)</i>
COVID-19 Products	~\$6.5B	~\$5.0B
2026 LOE Impact <sup>1</sup>		~\$(1.5B)
Operational Growth Excluding COVID and LOE Products		~ 4%

**2026 Revenues (at the midpoint) excluding COVID and LOEs expected to grow ~4% operationally year-over-year**

1. See slide 17 for definitions, including with respect to non-GAAP financial measures, and additional information regarding Pfizer's 2026 financial guidance. 2. Pfizer revises 2025 Revenue Guidance (last updated on [November 4, 2025](#)) as of the publication of this December 16, 2025 announcement.

# Adjusted<sup>1</sup> Diluted EPS Guidance and Year-Over-Year Anticipated Drivers



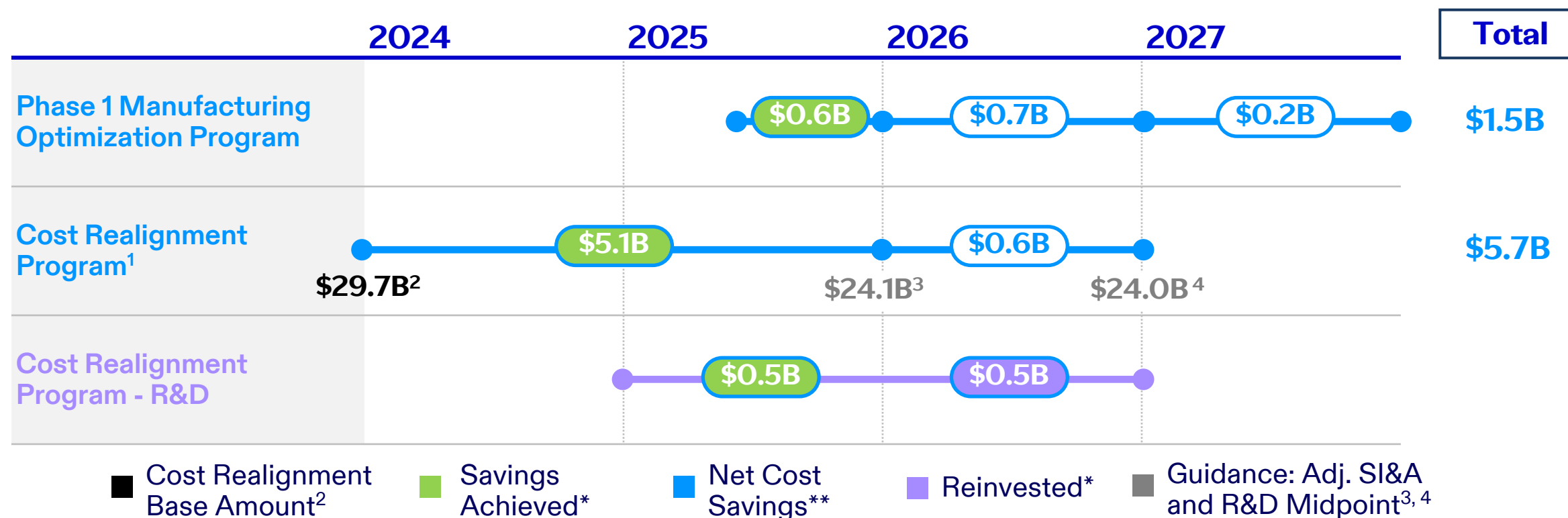
# 2026 Guidance<sup>1</sup>: Other Components

Reported Revenues	\$59.5 to \$62.5 Billion
Adjusted <sup>1</sup> SI&A Expenses	\$12.5 to \$13.5 Billion
Adjusted <sup>1</sup> R&D Expenses	\$10.5 to \$11.5 Billion
Effective Tax Rate on Adjusted <sup>1</sup> Income	Approximately 15.0%
Adjusted <sup>1</sup> Diluted EPS	\$2.80 to \$3.00

1. See slide 17 for definitions, including with respect to non-GAAP financial measures, and additional information regarding Pfizer's 2026 financial guidance.

# Delivering Operating Margin Expansion through Productivity Gains

*Significant progress driving operational efficiency throughout our business*



**Exceeded 2025 targets, on-track to deliver majority of \$7.2B net cost savings now by 2026, with \$500M reinvested to strengthen R&D productivity**

# Allocating Capital to Enhance Shareholder Value

*Driving a balanced capital allocation strategy to reinvest in our business and return value to shareholders*



Maintain Our  
Dividend

**\$0.43/share**  
First Quarter 2026



Reinvest in Our  
Business

**~\$11B**      **~\$6B**  
In internal      In BD  
R&D<sup>1</sup>      capacity<sup>2</sup>



De-lever Our  
Balance Sheet

**Over 2.7x**  
gross leverage  
expected at YE 2025



Share  
Repurchases<sup>3</sup>

**None**  
in 2026 Guidance

**Disciplined and balanced capital allocation  
between reinvestment and returning value to shareholders**

## Other Items

- Expected to generate robust cash flow from operations in 2026
- Adjusted full-year 2026 Gross Margin (%) is expected to be in the mid-70's
- New Global Hospital and Biosimilars organization beginning FY2026, designed to transform prioritization and delivery of medicines while providing productivity benefits

# Key Takeaways

- Anticipate ~\$17 billion in annual revenue impact from LOE products by 2030 (vs 2025)
- Anticipated growth towards the end of the decade expected to be driven by a maturing R&D pipeline, increasing sales from completed business development deals, and newly launched products
- Strategically prioritized investment to drive growth by the end of the decade

**Our 2026 approach is clear: disciplined investment and operational efficiency designed to achieve sustainable growth and drive shareholder value as we cycle in to the next decade**

## Q&A Session

**Questions**

**Answers**



# Footnotes

- (1) Adjusted income and Adjusted diluted earnings per share (EPS) are defined as U.S. GAAP net income attributable to Pfizer Inc. common shareholders and U.S. GAAP diluted EPS attributable to Pfizer Inc. common shareholders before the impact of amortization of intangible assets, certain acquisition-related items, discontinued operations, and certain significant items. Adjusted income and its components and Adjusted diluted EPS measures are not, and should not be viewed as, substitutes for U.S. GAAP net income and its components and diluted EPS<sup>(4)</sup>, have no standardized meaning prescribed by U.S. GAAP and may not be comparable to the calculation of similar measures of other companies. See the *Non-GAAP Financial Measure: Adjusted Income* section of Management's Discussion and Analysis of Financial Condition and Results of Operations in Pfizer's 2024 Annual Report on Form 10-K for a definition of each component of Adjusted income as well as other relevant information.
- (2) Pfizer does not provide guidance for U.S. generally accepted accounting principles (GAAP) Reported financial measures (other than revenues) or a reconciliation of forward-looking non-GAAP financial measures to the most directly comparable GAAP Reported financial measures on a forward-looking basis because it is unable to predict with reasonable certainty the ultimate outcome of unusual gains and losses, certain acquisition-related expenses, gains and losses from equity securities, actuarial gains and losses from pension and postretirement plan remeasurements, potential future asset impairments and pending litigation without unreasonable effort. These items are uncertain, depend on various factors, and could have a material impact on U.S. GAAP Reported results for the guidance period.

Financial guidance for full-year 2026 reflects the following:

- Does not assume the completion of any business development transactions not completed as of December 16, 2025.
- Reflects an anticipated negative revenue impact of approximately \$1.5 billion due to recent and expected generic and biosimilar competition for certain products that have recently lost patent or regulatory protection or that are anticipated to lose patent or regulatory protection.
- Exchange rates assumed are actual rates at mid-November 2025.
- Guidance for Adjusted<sup>(1)</sup> diluted EPS assumes diluted weighted-average shares outstanding of approximately 5.74 billion shares, and assumes no share repurchases in 2026.

Our financial guidance for full-year 2025 reflects assumptions that are consistent with those outlined in Note (1) within Pfizer's Q3-25 Earnings Release.

- (3) References to operational variances in this press release pertain to period-over-period changes that exclude the impact of foreign exchange rates. Although exchange rate changes are part of Pfizer's business, they are not within Pfizer's control and because they can mask positive or negative trends in the business, Pfizer believes presenting operational variances excluding these foreign exchange changes provides useful information to evaluate Pfizer's results.
- (4) Revenues is defined as revenues in accordance with U.S. GAAP. Reported net income and its components are defined as net income attributable to Pfizer Inc. common shareholders and its components in accordance with U.S. GAAP. Reported diluted EPS is defined as diluted EPS attributable to Pfizer Inc. common shareholders in accordance with U.S. GAAP.