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EDITED TRANSCRIPT

PFE.N - Q2 2026 Pfizer Inc Earnings Call

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OVERVIEW:

Company Summary

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PRESENTATION

Operator

Good day, everyone, and welcome to Pfizer's second quarter 2026 earnings conference call. Today's call is being recorded.

At this time, I would like to turn the call over to Francesca DeMartino, Chief Investor Relations Officer and Senior Vice President. Please go ahead, ma'am.

Francesca DeMartino - *Pfizer Inc - Chief Investor Relations Officer and Senior Vice President*

Good morning, and welcome to Pfizer's earnings call. I'm Francesca DeMartino, Chief Investor Relations Officer. On behalf of the Pfizer team, thank you for joining us. This call is being made available via audio webcast at pfizer.com.

Earlier this morning, we released our results for the second quarter of 2026 via a press release that is available on our website at pfizer.com. I'm joined today by Dr. Albert Bourla, our Chairman and CEO; Dave Denton, our CFO; Cecile Guegan, our Incoming Interim CFO; and Chris Boshoff, our Chief Scientific Officer. After their prepared remarks, we will open the call for questions. Members of our leadership team will be available for the Q&A session.

Before we get started, I want to remind you that we will be making forward-looking statements and discussing certain non-GAAP financial measures. I encourage you to read the disclaimers in our slide presentation, the press release we issued this morning and the disclosures in our SEC filings which are all available on the IR website on pfizer.com. Forward-looking statements on the call are subject to substantial risks and uncertainties, speak only as of the call's original date, and we undertake no obligation to update or revise any of the statements.

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With that, I will turn the call over to Albert.

Albert Bourla - *Pfizer Inc - Chairman of the Board, Chief Executive Officer*

Thank you, Francesca. Good morning, everyone, and thank you for joining our call. We had another strong quarter of execution, driving continued strategic progress. Our revenues and adjusted diluted EPS in the second quarter once more exceeded expectations. This shows that our commercial teams are performing with excellence and precision and that we continue to operate with financial discipline.

We also are building towards the future, advancing our R&D pipeline that provides multiple opportunities for success across our four therapeutic areas. Previously, we announced that Dave Denton would be leaving Pfizer soon for another opportunity. Since then, Dave has partnered closely with Cecile Guegan to prepare for this transition. Cecile is fully ready to serve as our interim CFO, including answering your financial questions during today's Q&A session. I want to thank Dave for his leadership, his dedication to Pfizer and all he has contributed to our company's success.

With Cecile's leadership, I'm confident we are in very good hands. She has had a central role for years in shaping and driving Pfizer's financial and strategic direction. She is an expert in our industry and her field and knows our company well. She has worked closely with Dave and our leadership team in completing key transactions, developing our approach to capital allocation and driving efficiency and productivity improvements across our company.

Now, I'm confident in the years ahead because we have been purposeful in establishing a foundation marked by strong execution across our business, alignment among our leadership team and a clear strategy to guide our colleagues in working toward meaningful future growth and impact.

Let me go through our progress with our 2026 strategic priorities, starting with maximizing the value of key transactions. In the quarter, revenue for our acquired products grew 25% operationally when excluding the impact of certain one-time items in the same quarter a year ago. We view our Seagen, Metsera and Biohaven transactions as transformative opportunities for Pfizer. We are focused on execution and pleased with the progress we continue to make with each of them.

With the addition of Seagen, we gained an innovative platform, deep scientific expertise and a promising ADC pipeline central to our goal of growing our oncology. We also acquired a commercial portfolio that is delivering ahead of expectations. In the quarter, we drove strong revenue growth with a 21% year-over-year increase across the legacy Seagen portfolio in the US after excluding the one-time stocking benefit that we had in the second quarter of last year.

With Metsera, we believe we are on a path towards unlocking a differentiated profile for patients with obesity and related conditions in a market expected to reach $150 billion. Data we shared recently at the American Diabetes Association Scientific Sessions reinforce why we are excited about berobenatide, which is an investigational ultra-long-acting GLP-1 receptor agonist with the potential to be the first monthly GLP-1 peptide approved for the treatment of obesity and related comorbidities. We are targeting a first approval in 2028. And this year alone, we expect to advance an extensive Phase 3 program that includes 10 studies for chronic weight management and obesity-related conditions.

Finally, the acquisition of Biohaven positioned our company as a leader in providing treatment options for migraine, a disease affecting an estimated 1.2 billion people worldwide. NURTEC delivered strong year-over-year growth again this quarter and continued to lead the oral CGRP class in total prescriptions.

Looking ahead, we are working towards expansion opportunities that would further strengthen our impact for these patients. We have the Phase 3 trial underway for menstrual migraine, an area of high unmet patient need and another trial evaluating redosing for acute treatment of migraine. We also expect a pivotal trial start this year investigating NURTEC's use as a treatment for chronic migraine.

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Our pipeline progress through the first half of the year reflects our discipline in prioritizing programs where strong science, clinical execution and strategic investments can make the greatest impact for patients. Our R&D team already has been productive with our ambitious agenda, achieving critical milestones that included three regulatory approvals, six key data readouts and eight pivotal study starts so far.

Oncology is a clear area of strength. In the past two years, we have initiated a dozen late-stage studies across our core tumor areas. We have unveiled data from 21 late-stage readouts and achieved six regulatory approvals.

We also have clear line of sight to our aim of delivering a risk-adjusted high single-digit revenue CAGR from year-end 2028 through year-end 2033. This is supported by our bottoms-up analysis that included assessing our base of growing in-line products and 20 key potential new medicines and vaccines within our pipeline. We continue to prioritize investment in R&D, both on internal programs and selective business development with the potential to strengthen our position in key areas.

Financial discipline and cost management is allowing us to continue investing in growth. We now expect an additional $1 billion in savings from our ongoing cost realignment program, powered in part by rapid advancement of technology. Net cost savings from these programs are now expected to total $6.7 billion through 2029. We are also moving toward with the next phase of our manufacturing optimization program. And with additional savings, we now expect total net cost savings of approximately $3 billion from this program through 2029.

With our strong performance through the first half of the year and our ongoing productivity enhancement discipline, we remain confident in our business. Today, we are raising the midpoint of our revenue guidance for full year 2026 and reaffirming guidance for adjusted diluted earnings per share. And we remain committed to maintaining and over time, growing our dividend.

We view AI as the structural transformation opportunity for driving substantial acceleration of our R&D pipeline, greater speed and productivity across our business and an improved competitive position for Pfizer. We are already seeing benefits from AI in reducing cost and expanding yields in manufacturing. It's helping to make our commercial field force more effective and sharpening our commercial marketing approach. Even greater opportunities are ahead as we apply AI to accelerate innovation in drug discovery and development. Our ambition is to build an AI-native R&D organization where every insight from target discovery through medical evidence continuously informs the next decision.

In summary, I'm confident in how our business is positioned. We executed well and operated with continued financial discipline through the first half of 2026. With our performance in the second quarter, this is the ninth time we exceeded consensus expectations for revenues in the last 10 quarters, and we have beaten expectations for adjusted diluted EPS in all 10 of the 10 past quarters.

And with that, what a better slide to turn it over to Dave and Cecile.

David Denton - *Pfizer Inc - Executive Vice President, Chief Financial Officer*

Great. Thank you, Albert, and good morning, everyone. Leaving Pfizer was a difficult decision, but it's the right one for me personally. I'm deeply proud of what we've accomplished together, the team that we have built and the vision for the future of Pfizer. The results of this quarter show how well our company is executing and why we are confident in the strategy for returning to growth post 2028. We anticipated that a substantial portion of today's call will focus on our outlook for the remainder of this year as well as our strategy for creating long-term value for both patients and shareholders.

So with that in mind, we determined it would be best for you to hear directly from Cecile. I've worked closely with Cecile, seeing firsthand how she leads effectively with her deep financial knowledge, her expertise and the respect that she has earned from the entire organization. I leave knowing that Cecile will guide Pfizer's financial and growth strategy with both rigor, discipline and continuity.

And with that, I'm pleased to turn it over to Cecile.

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Cecile Guegan - *Pfizer Inc - Incoming Interim Chief Financial Officer*

Thank you, Albert and Dave, and good morning. Before I discuss second quarter results, I want to underscore Albert's comment. I believe Pfizer is well positioned to return to growth from 2029 onward and create meaningful value for shareholders. We will continue to execute a disciplined approach to capital allocation, making targeted investment today to drive revenue growth later in the decade and beyond. We intend to do this while maintaining and over the long term, growing the dividend.

Our business is performing well. Commercial execution is driving strong results, including 18% operational revenue growth in our launched and acquired products this quarter. We continue to strengthen and advance our pipeline. With the continued growth of our launched and acquired products, we are laying the groundwork for high single-digit revenue growth towards the end of the decade. Our second quarter adjusted earnings performance reflects disciplined execution across our strategic priorities and continued progress towards building the foundation for durable long-term value creation.

I will review our results from the quarter, productivity enhancement initiatives, capital allocation priorities and full year guidance. We are raising the midpoint of our revenue guidance range despite lower-than-expected COVID revenues. We are also reaffirming adjusted diluted EPS guidance, which absorbs an approximately $0.10 impact related to the Innovent Biologics transaction that closed in the third quarter of 2026.

We delivered revenue growth in the quarter through disciplined execution across key brands in the US and select international markets. Second quarter 2026 revenue were $15 billion, ahead of our expectations and representing a year-over-year operational increase of 1%. Excluding COVID products, the underlying business delivered 5% operational revenue growth.

Progress leveraging data and scaling AI across the company supported our field force in driving access and increasing uptake for new launches. Our commercial performance has also helped mitigate the impact of currently low COVID infection levels.

On the bottom line, second quarter adjusted diluted EPS was $0.77, also exceeding our expectations. This outperformance reflects continued cost discipline and productivity across the organization, while we still advance several Phase 3 study starts across our pipeline. Our results this quarter demonstrate the effectiveness of our commercial strategy.

We saw solid contribution across the portfolio, primarily driven by Eliquis, Padcev, the Vyndaqel family and Lorbrena, each reflecting focused execution in key therapeutic areas. We also expect post-2028 cash flow to benefit from the previously announced Vyndamax patent settlement.

Across international and US markets, our commercial team are focused on identifying patients, enabling access and supporting duration of therapy based on clinical data. This has helped us maintain leadership position across oncology and vaccines and unlock new opportunities.

We continue to drive value in key in-line products approaching -- ahead of approaching LOEs, while our launched and acquired product delivered $3.2 billion in revenues and grew 18% operationally in the quarter. Of note, this growth rate was tempered by one-time items recorded in the second quarter of 2025, mostly impacting the legacy Seagen in-line portfolio. Excluding this impact, the growth rate was 27%. We continue to invest behind in-line brands and launched and acquired products to support their growth trajectory and help offset incoming LOE headwinds over the next several years.

Financial discipline and strong cost management across our manufacturing footprint remain top priorities. Adjusted gross margin for the second quarter was 76%, primarily reflecting product mix and ongoing cost control measures. We continue to expect $700 million in savings from Phase 1 of our manufacturing optimization program this year with $175 million realized in Q2. Total adjusted operating expenses were $6.1 billion for the second quarter of 2026, an increase of 4% operationally versus second quarter last year.

Looking at the components. Adjusted SG&A expenses decreased 3% operationally, primarily reflecting lower spending in corporate enabling function. Adjusted R&D expenses increased 12% operationally, primarily driven by an increase in spending in certain oncology and obesity

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product candidates. Second quarter 2026 adjusted operating margin was strong at 35%, reflecting effective cost management, strong non-COVID revenue performance and higher R&D investment in the quarter.

Turning to the bottom line. Q2 reported loss per share was negative $0.04, and our adjusted diluted EPS was positive $0.77, which benefited from our strong non-COVID revenues and efficient operating structure. Our second quarter GAAP results reflect the impact of the recent Phase 3 readout for SV in second-line plus non-small cell lung cancer and to a lesser extent, the removal of revenue projection for Oxbryta following recent discussion with the FDA.

The updated forecast resulted in $4.3 billion in non-cash intangible asset impairments recorded in the quarter. For SV, we continue to forecast significant risk-adjusted revenue in other non-small cell lung cancer indications, subject to technical and regulatory success. So far, Seagen revenue performance has exceeded our initial expectation, and we aim to continue delivering above initial expectation in the long term. We remain disciplined in operating expense management and focused on long-term margin improvement.

We have made meaningful progress on our productivity enhancement initiative and remain on track to deliver most of the anticipated $7.2 billion in total net cost savings by the end of 2026. Building on that momentum, today, we announced the expansion of our ongoing cost improvement programs, which are expected to generate approximately $2.5 billion in additional net cost savings from 2027 through 2029.

We now expect $1 billion of additional net cost savings from our productivity enhancement from technology and simplification efforts designed to further reduce SI&A cost. Separately, the next phase of our multi-year manufacturing optimization program is designed to reduce cost of goods sold and deliver approximately $1.5 billion in additional net cost savings, and we expect to begin realizing a portion of this saving in 2027. This next phase focuses on network structure changes, product portfolio enhancement and additional operational efficiency. We now expect total net cost savings from this program of approximately $3 billion through 2029.

In summary, we now expect approximately $9.7 billion in total net savings from this program through 2029. These initiatives are expected to enhance operating efficiency, support continued operating margin expansion and strengthen our ability to invest in innovation and future growth opportunities.

Let me now turn to capital allocation. Our strategy is designed to enhance long-term shareholder value while preserving flexibility. It includes reinvesting in the business at appropriate returns, maintaining and over time growing our dividend, and preserving optionality for future value-enhancing actions, including share repurchases.

In the first half of 2026, we invested $5.5 billion in internal and external R&D and returned $4.9 billion to shareholders via our quarterly dividend. The Innovent Biologics deal closed in July, resulting in an initial $650 million upfront payment to be recorded as acquired in-process R&D expense in the third quarter. Following this transaction, our BD capacity is approximately $6 billion. Second quarter 2026 operating cash flow was $3.45 billion and leverage ended the quarter at 2.7 times.

Given the LOE impact over the next few years, we expect leverage to remain around current level or modestly higher through this transition period. Earlier in the quarter, we made our final TCJA repatriation tax payment of approximately $2.6 billion and closed on our exit of ViiV, providing approximately $1.65 billion in net cash proceeds.

Based on our performance to date and continued execution, we are raising our full year 2026 guidance by $500 million at the midpoint to a range of $60.5 billion to $62.5 billion from $59.5 billion to $60.5 billion. Our updated revenue guidance reflects strong non-COVID product performance and revised revenue expectation of approximately $4 billion, down from $5 billion for COVID-19 revenues.

We are reaffirming all other components of guidance, including adjusted diluted EPS guidance of $2.80 to $3. This EPS range now absorbs an unfavorable impact of approximately $0.10 related to the $650 million acquired in-process R&D charge from the Innovent Biologics transaction. This outlook reflects year-to-date performance, confidence in our business, progress with ongoing cost improvement initiatives, our expectation of adjusted gross margin in the mid-70s range and continued investment to support growth by the end of the decade.

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Low COVID-19 incidence could continue to limit Paxlovid utilization. Our plan also assumes that the majority of COMIRNATY sales will occur toward year-end, consistent with the vaccination season. And as always, we will continue to monitor currency fluctuation as the year progresses.

Now, I will wrap up with a few key points. Over the next several years, we will continue to position Pfizer for high single-digit revenue growth towards the end of the decade. We will invest in our business with focus and discipline, supporting continued progress with our R&D pipeline and driving commercial impact with our launched and acquired product.

We remain committed to disciplined capital allocation with a continued focus on maintaining and over the long term, growing our dividend while preserving balance sheet strength and flexibility. We will continue to operate with rigor and strategic focus, executing with discipline today while building a strong foundation for the future. I look forward to working with Albert and the entire executive leadership team as we help patients around the world and position Pfizer for long-term growth and shareholder value creation.

With that, let me turn over to Chris.

Chris Boshoff - *Pfizer Inc - Chief Scientific Officer & President, Research & Development*

Thanks, Cecile. I will now provide additional color on the past quarter. Starting with the recent Phase 3 readout for Litfulo in nonsegmental vitiligo, a condition affecting more than 1 million adults in the US alone. In the TRANQUILLO program, both the 50- and 100-milligram doses of Litfulo delivered significant clinically meaningful improvements over placebo on co-primary endpoints for the facial and Total Body Vitiligo Area Scoring Index or VASI. Specifically, the program measured the percentage of patients that achieved a certain percent improvement from baseline, 75% for facial VASI and 50% for total VASI at week 52.

On the right, data for Litfulo, an internally discovered molecule with unique mechanism of action targeting TEC family kinases and JAK3, alongside results from recent pivotal trials of oral JAK1 selective inhibitors. These data show placebo-adjusted percentages of participants achieving facial VASI75. At the 100-milligram dose, Litfulo induced a placebo-adjusted response rate of 19.5% at week 52.

While cross-trial comparisons cannot support definitive conclusions, we're encouraged when viewing these facial VASI results alongside external comparator data. Management of vitiligo requires continued and durable treatment, which is why we are particularly encouraged by emerging data from our extension study demonstrating a sustained treatment effect with continued dosing at 100 milligrams after two years.

Moving to oncology. I'll start with Padcev, the transformative bladder cancer medicine from our Seagen transaction. Last month, the FDA expanded the approved indication of Padcev plus pembrolizumab to muscle invasive bladder cancer regardless of cisplatin eligibility. The expansion was based on Phase 3 results showing a 35% reduction in the risk of death versus standard of care.

Together with prior data showing unprecedented survival benefits in the cisplatin-ineligible muscle invasive and locally advanced or metastatic settings, these results establish Padcev as a potential practice-changing medicine for more than 42,000 patients in the US alone. This quarter, we also initiated a Phase 3 trial in the bladder-sparing muscle invasive bladder cancer setting, aiming to extend Padcev transformative benefits even further and to offer an option for patients seeking to avoid cystectomy.

Combined with our leading capabilities in small molecules and protein engineering, we are now advancing the next wave of potential ADC breakthroughs in the clinic, leveraging innovative linkers, payloads and targets. Two I will highlight. GPS, which includes an auristatin S payload designed for improved tolerability and 3028 from Innovent, a bispecific dual payload ADC integrating multiple clinically validated approaches. With these and other programs, we aim to cement Pfizer as a leading developer of ADCs, maximizing the value from recent transactions.

In June, we announced the primary overall survival endpoint was not met in the intention to treat population non-small cell, non-squamous non-small cell lung cancer. Though a disappointing outcome, we were encouraged that the subgroup of patients who received only one

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prior line of therapy showed a median survival benefit of 2.5 months, 13.6 with SV versus 11.1 months with docetaxel. This suggests a survival benefit that is meaningful for patients.

For context, standard of care ramucirumab plus docetaxel was approved based on a survival benefit of 1.4 months in its pivotal second-line trial, though no definitive conclusions can be drawn across studies. Together with updated Phase 1 data we are sharing today, these results reinforce that SV has the potential to deliver meaningful activity in earlier lines of lung cancer.

On the right are updated Phase 1 data of SV plus pembrolizumab in first-line non-small cell lung cancer with high PD-L1 expression, the same regimen and indication as our ongoing Phase 3 trial. These data show robust activity with an unconfirmed objective response rate of about 82%, including a complete response.

This compares favorably to historical anti-PD-1 monotherapy. These data align with the ability of vedotin ADCs to induce immunogenic cell death and thereby potentially synergize with anti-PD-1 agents such as pembrolizumab. We've seen meaningful activity when combining vedotin with immune checkpoint blockers in our Padcev, Tivdak and Adcetris programs, and we aim to extend this finding in SV's ongoing Phase 3 trial.

Moving to 4404, our PD-1 VEGF bispecific antibody that has the potential to be a next-generation backbone therapy. Of note, the ongoing Phase 1 dose escalation study of 4404 in combination with SV is showing early and encouraging response rates. Since in-licensing from 3SBio about a year ago, we started nine trials, including two Phase 3 studies. We have expanded the program's global reach with approximately 230 patients dosed outside of China to date and are encouraged that the safety profile has remained consistent. Our goal is to develop 4404 as a potential best-in-class foundational therapy across multiple tumor types.

Our ambitions with 4404 supported by its differentiated profile recently presented at AACR, including in vitro data showing soluble VEGF-A affinity that is 30 to 60-fold higher than the PD-1 VEGF bispecific ivonescimab and the VEGF monoclonal anti-bevacizumab.

Our Phase 2 data remain encouraging at a selected pivotal dose in first-line PD-L1 positive non-small cell lung cancer, 4404 monotherapy generated a confirmed response rate of about 68% and median progression-free survival of about 12.4 months. As you can see on the right, these data compare favorably with ivonescimab's Phase 3 results in this population, though cross-trial comparisons preclude definitive conclusions.

Moving next to mevrometostat, our potential first-in-class internally discovered EZH2 inhibitor. EZH2 is the core catalytic subunit of the polycomb repressor complex 2 PRC2. Mevrometostat is currently in Phase 3 development and the next potential breakthrough in our prostate franchise, including XTANDI and TALZENNA. Mevrometostat targets the underlying epigenetic mechanisms that drive resistance to andro receptor pathway inhibitors such as XTANDI.

We are encouraged by the randomized Phase 1 data in post-abiraterone hormone-resistant prostate cancer, showing radiographic progression-free survival more than doubling with mevrometostat plus XTANDI versus XTANDI alone. This translated to a 49% reduction in risk of disease progression or death. We are taking a comprehensive approach with Mevrometostat's development with three pivotal studies underway, including MEVPRO-1, evaluating Mevrometostat plus XTANDI versus either XTANDI or docetaxel in post-abiraterone metastatic hormone-resistant prostate cancer.

Each of these studies is event-driven with the first readout expected for MEVPRO-1 in the fourth quarter based on the current event rate. In MEVPRO-1, our goal is to delay resistance to XTANDI, which has historically delivered radiographic progression-free survival of about five to eight months in similar settings.

Obesity is a core focus area for our R&D organization. In June, we presented Phase 2b data supporting berobenatide's potential as a first-in-class monthly GLP-1 receptor agonist peptide and foundational metabolic medicine. Shown here are Phase 2b ADA data on monthly berobenatide at 4.8 milligrams, which is our medium Phase 3 dose. At this dose, we achieved placebo-corrected weight loss of up to 12.3% in our VESPER-3 trial.

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Though cross-trial comparisons cannot support definitive conclusions, it is encouraging that berobenatide achieved week 28 efficacy that was similar to tirzepatide's medium dose of 10 milligrams in the SURMOUNT-1 study and potentially better than semaglutide's medium approved dose of 2.4 milligrams in STEP 1.

We also presented the first results at our high Phase 3 dose, 2.4 milligram weekly or 9.6 milligrams monthly from Phase 2b VESPER-1 extension participants who escalated from placebo to 2.4 milligram weekly berobenatide. Participants achieved approximately 16% mean weight loss over 32 weeks of treatment.

Importantly, there were no treatment discontinuations due to treatment-emergent adverse events in any of the arms evaluating maintenance doses moving to Phase 3. On the right is a model-based meta-analysis of data from over 32,000 participants to project 72-week weight loss for berobenatide's high monthly Phase 3 dose relative to the highest approved doses of tirzepatide and semaglutide.

As with our clinical data from VESPER-3 monthly study, the analysis suggests berobenatide can deliver weight loss comparable to tirzepatide and potentially better than semaglutide. We see high concordance between the high-dose VESPER-1 extension study and the model's predictions, further increasing our confidence that berobenatide can potentially deliver robust efficacy and favorable GI tolerability with the convenience of a monthly therapy.

Since closing the Metsera transaction about eight months ago, we've advanced berobenatide towards the first of a series of potential approvals beginning in 2028. Today, we have three ongoing Phase 3 trials. The now fully enrolled VESPER-4 and 5 studies of weekly berobenatide and the VESPER-6 study evaluating monthly dosing. We plan to advance 10 Phase 3 studies in 2026, including one evaluating participants switching from approved weekly therapies to monthly berobenatide.

Our obesity portfolio includes injectables with the potential for monthly or longer dosing, once-daily orals and novel combinations. The most advanced combination is berobenatide plus the ultra-long-acting amylin analog 3945, which we are developing as potential first-in-category monthly medicine. We expect to report data from Phase 1/2a studies of 3945 monotherapy and berobenatide combination this year.

As is typical for small early-stage studies, these were designed to inform starting doses and potential escalation regimens for further evaluation in Phase 2b. Our Phase 2b SOLIS-1 study has already enrolled more than half of approximately 900 planned participants. We expect data from SOLIS-1 in 2027, providing us with the first robust efficacy data from our amylin monotherapy and combination programs.

Looking ahead, our efforts in R&D will continue to be defined by focused execution. Here, we provide visibility into the steady cadence of milestones expected over the next 12 months, including 5 regulatory decisions, 8 key readouts and 19 pivotal study starts.

With that, I'll hand it over to Albert.

Albert Bourla - *Pfizer Inc - Chairman of the Board, Chief Executive Officer*

Thank you, Chris. Very nice update. And let's move to Q&A. I'm sure there are a lot of questions. Operator, please assemble the queue.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Evan Seigerman, BMO Capital Markets.

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Evan Seigerman - *BMO Capital Markets - Analyst*

Before I ask my question, I want to express my gratitude and congratulations to Dave. You'll be missed. Cecile, we're looking forward to working with you.

So ahead of the MEVPRO-1 data, Chris, I'd love if you could help us define how you view success. Does the study need to reproduce the Phase 1 magnitude of benefit? Would demonstrating a clinically meaningful delay in AR pathway resistance be enough to validate the mechanism and potentially support broad adoption in the clinical setting?

Chris Boshoff - *Pfizer Inc - Chief Scientific Officer & President, Research & Development*

Thank you very much for the question. We continue to be excited about the potential of mevrometostat to become a breakthrough therapy in prostate cancer.

I want to also address the Q4 readout and how we are thinking about it. Phase 1 data, as you've seen, showed a hazard ratio of 0.5, doubling radiographic progression-free survival. And our data are now validated by some competitors with EZH2 or PRC2 inhibitor data in prostate cancer, although these are obviously earlier studies.

MEVPRO-1, 2 and 3 are event-driven studies, meaning control and experimental arm is where events could happen. However, the statistical analysis plan is based on a clinically meaningful benefit of approximately 30% over standard of care because that will be clinically meaningful. And it's hazard ratio based. And as I pointed out, we expect the standard of care to the control arm to be -- to perform at five to eight months in this setting.

So altogether, we are confident in the performance of the experimental arm in MEVPRO-1, and we're looking forward to share update of a potential next breakthrough for prostate cancer later this year.

Albert Bourla - *Pfizer Inc - Chairman of the Board, Chief Executive Officer*

Excellent. We can't wait to see the final results. Let's move to the next question.

Operator

Chris Schott, JPMorgan.

Christopher Schott - *JPMorgan Chase & Co - Analyst*

Just two for me. First, I wanted to dig into the $1.5 billion increase in the non-COVID guidance. Can you just comment on how much of this is coming from Eliquis versus the rest of the business? And I guess, specifically, what's in the guidance now for Eliquis growth? I think your partner is talking about 20% to 25% growth this year.

Second question was just on Padcev, I guess, with the further label expansion. Just talk a little bit about how we should think about growth for that asset from here going forward.

Albert Bourla - *Pfizer Inc - Chairman of the Board, Chief Executive Officer*

All right. Why don't we start with Cecile on the guidance?

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Cecile Guegan - *Pfizer Inc - Incoming Interim Chief Financial Officer*

Thank you, Chris, for your question. So as I described, our performance on the non-COVID portfolio is definitely very strong, both in the US and in international. And that's not one single driver. It's definitely strong execution in both US and international businesses.

The strength of our business led to the incremental $1.5 billion above the original guidance is a reflection of, one, exceeding our expectation in Q1 and Q2 on non-COVID portfolio, but it also reflects the confidence in the momentum across our overall business. It comes from our key products, Eliquis being one of them with the drivers that our partner, BMS has described, but it's also coming from our launched and acquired products. As I mentioned earlier, 27% growth if you exclude the one-time impact that we had in 2025 and then some of the drivers that you have seen where we have very strong performance, especially on NURTEC and Padcev.

I'll just comment on the COVID business, just to say that, obviously, the performance that we have to date reflects the low infection level, mostly impacting COVID but we remain with our revenues for COMIRNATY in the later part of the year, consistent with the vaccination season. And as a reminder also, our COVID COMIRNATY business for international is mostly secured through the government contracts, including EC.

So overall, very strong performance across the board on our non-COVID, which translates into the raise in revenue and also translates into EPS, which is then offset by the $0.10 linked to the IPR&D.

Albert Bourla - *Pfizer Inc - Chairman of the Board, Chief Executive Officer*

Thank you. Aamir, would you like to take the second question?

Aamir Malik - *Pfizer Inc - Executive Vice President, Chief US Commercial Officer*

Sure. Chris, I think what's exciting on Padcev is if you think about the data Chris shared, our indicated uses for Padcev and pembro now span the entire continuum, all the way from curative intent MIBC through to metastatic disease, all independent of cisplatin eligibility. And we've executed really well against that in the growing patient population that we have. Q2 was really strong. We grew over 20%.

A very big part of that is a terrific commercial execution from our Padcev team. We've driven la/mUC new patient share to now above 60%. And we're also really pleased with the uptake that we have in the MIBC setting. So far, most of that prescribing is in the neoadjuvant setting. And obviously, we expect those patients to reach adjuvant treatment over time.

To your question about what to expect, we obviously think Padcev is going to be a major growth engine for us going forward. We've had very accelerated growth to date. The pace of that growth, of course, is going to moderate from here as we reach the majority of eligible patients and prescribers in la/mUC, but we'll continue to drive that opportunity. And then the upside for us will come through MIBC and continue over time.

Albert Bourla - *Pfizer Inc - Chairman of the Board, Chief Executive Officer*

And I want also to emphasize that there is a very important study that we have initiated that if positive, will be very exciting, which is in bladder-sparing opportunity so that those patients will not have to go through this horrible operation. That will be a really big deal, if we will achieve it.

So next question, please.

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Operator

Umer Raffat, Evercore ISI.

Umer Raffat - *Evercore Inc - Equity Analyst*

I just wanted to focus on the EZH2 for a quick second and maybe a two-part question for Chris and for Aamir, if I may. Chris, I appreciate the readout is not until 4Q, but I just wanted to confirm that the trial was fully enrolled as of May, not as of last December, and that you have not hit those 302 PFS events yet. And Aamir, in a scenario this trial hits, how large a commercial opportunity is this? Should we be thinking XTANDI like?

Chris Boshoff - *Pfizer Inc - Chief Scientific Officer & President, Research & Development*

Thank you very much. I'll start. Thank you for the question. This trial is definitely fully enrolled, and we have not reached the events for the study, just to confirm. So events not reached as outlined in the statistical analysis plan.

Albert Bourla - *Pfizer Inc - Chairman of the Board, Chief Executive Officer*

And Aamir?

Aamir Malik - *Pfizer Inc - Executive Vice President, Chief US Commercial Officer*

Yes, Umer, thanks for the question. I think we're obviously very excited about this. If we are successful, I think the opportunity can scale across the entire disease continuum from post abiraterone to earlier line settings. So I think that's exciting for us.

The other thing I will point out is that mevro will be a 100% global opportunity for Pfizer. So we have the opportunity not only in the US but to capture share and value in markets outside the US as well, which is distinct from our situation with XTANDI. So yes, we're very excited about this.

Operator

Geoff Meacham, Citibank.

Geoffrey Meacham - *Citi Investment Research - Analyst*

I guess one for Chris on berobenatide, what are you guys ultimately looking for in the combo studies? Is it quarterly dosing? Is it indications outside of diabesity? Is it retatrutide like efficacy? Just wanted to get some perspective on that. And then how are you looking at the tolerability bar from a competitive standpoint?

Chris Boshoff - *Pfizer Inc - Chief Scientific Officer & President, Research & Development*

Thank you for the question. So as we pointed out, the amylin is unique. It's ultra-long. It's a potential monthly therapy. So the ongoing Phase 1/2a study was really to determine the optimal dose that's tolerable to start the study, the safety and the clinical pharmacology, the PK. And that then informed the 2b study, which is now ongoing SOLIS-1, which is controlled for -- with placebo for efficacy. So we expect the solid -- SOLIS-1 study to read out in 2027.

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Monthly differentiated. We obviously want to see efficacy that's more than with berobenatide alone. And what we've seen so far with the combination early on is obviously well tolerated. So we hope to report that later this year and early next year.

Operator

Akash Tewari, Jefferies.

Akash Tewari - *Jefferies LLC - Analyst*

Can you talk about the efficacy advantages atirmo showed versus CDK4/6s and FOURLIGHT-1? Are we seeing signs of an early onset PFS separation that we might not see with the other molecules? And what's your current plan for first-line adjuvant with this molecule? And what's really gating you from starting that first-line adjuvant trial?

And then if I could sneak in another one. There's been a proposal from the CMS to cut reimbursement for 340B hospital payments from ASP plus 6 to ASP minus 33%. How would that affect your oncology portfolio? And what are your -- what's your chance of this proposal ultimately getting enacted?

Albert Bourla - *Pfizer Inc - Chairman of the Board, Chief Executive Officer*

All right. Chris?

Chris Boshoff - *Pfizer Inc - Chief Scientific Officer & President, Research & Development*

Thank you. I'll start with atirmociclib. Just a reminder that the CDK4, again, internally discovered and conceptualized, very well tolerated with very few patients discontinuing treatment, which partly may address your question because of the tolerability profile. We'll share the full data later this year at a conference. But as you've seen before, we said a hazard ratio is 0.6, which is a 40% reduction in the risk of disease progression or death and it's clinically meaningful and statistic for that randomized Phase II experience.

For atirmociclib, we're focusing on two indications, first-line ER-positive breast cancer and to your point, the adjuvant setting. A reminder for second-line ER-positive breast cancer, we are focusing on KAT6, another potential breakthrough internally discovered conceptualized medicine. For the early adjuvant setting, a significant opportunity. We believe atirmociclib could be highly differentiated here because of the tolerability. And we should release later this year the clinical trial design for the adjuvant study that should start by the end of 2026.

Albert Bourla - *Pfizer Inc - Chairman of the Board, Chief Executive Officer*

Yes. Also for your question on 340B, clearly, we have articulated multiple times that there is a need to change the situation because the current situation of the program has nothing to do with the intentions of the program when it was established. And we are very active in trying to explain that to regulators and legislators. There is a mobility right now on that topic, and you have seen several announcements here and there, including some pilot programs that they are planning to implement. But I don't think it's for me appropriate at this stage to comment because we don't really know what will be the shape and form of all of that.

Thank you, Akash. Next question.

Operator

Terence Flynn, Morgan Stanley.

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Terence Flynn - *Morgan Stanley & Co Ltd - Analyst*

Great. Albert, I recognize your recent remarks on maintaining the dividend and growing it in the future as an aspiration. But just wondering what would have to transpire in order for you and the Board to consider a cut to the dividend. When we look at your BD capacity, you mentioned $6 billion in the prepared remarks. It seems like that's somewhat constraining as you think about the opportunity set out there.

Albert Bourla - *Pfizer Inc - Chairman of the Board, Chief Executive Officer*

No. Thank you. We feel extremely confident that we will -- even the most stretched scenarios that we are running, we will be able to maintain our dividend. So I want once and for all to make that clear to all that the dividend will be maintained and eventually through the -- after the LOE period, will be start again growing it. So that's, I think, a fundamental statement that I need to reinforce.

Thank you. Next question please.

Operator

Trung Huynh, RBC.

Trung Huynh - *RBC Capital Markets Inc - Analyst*

Just a couple on immunology, please. So the vitiligo program, you've disclosed some of the TRANQUILLO 2 data there in the slides. I didn't see the TRANQUILLO 1 findings. Perhaps you can summarize the data there. Is there a consistency between those two pivotal trials?

And then it looks like you've listed four new potential starts for Tilrekimig, the trispecific, two in AD, one versus placebo, one versus Dupi. There's an asthma one and the COPD one. Perhaps can you talk about your strategic thinking there? How quick can you start these, the trial designs, expected timelines? And perhaps can you remind us where you hope to differentiate?

Albert Bourla - *Pfizer Inc - Chairman of the Board, Chief Executive Officer*

Chris?

Chris Boshoff - *Pfizer Inc - Chief Scientific Officer & President, Research & Development*

Okay. Thank you very much. So first question on TRANQUILLO 1 and the TRANQUILLO study -- and 2, we obviously want to present later this year at a conference, the full data set, so we don't want to release all the data now. We focus on the TRANQUILLO data where 100 milligrams was the official co-primary endpoint and only shared that data today. But we've seen, as we stated in the press release for both 50 and 100 milligrams for both primary and co-primary endpoints, clinically meaningful and statistical data, which we hope to share at a conference later this year.

To go on regarding Tilrekimig, Again, this is an internally discovered conceptualized molecule. It's a trispecific. So it's IL-4, IL-13 and TSLP. A reminder that one of the main competitors is IL-4 and IL-13, and there's also an IL-13 only medicine recently that you would have seen. So Tilrekimig also includes TSLP, which is shown to enhance activity in allergic conditions, including in asthma and COPD.

For IL-13 specifically, we believe we've got a best-in-class trispecific, especially if you look at the affinity for IL-13, the blockers of IL-13. Data previously released, which is the EASI-75 in atopic dermatitis for both the medium and high dose where we showed 52% and 50% EASI-75

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placebo adjusted. And results for us that's -- I mean, that's differentiated data. It's highly encouraging. And as pointed out, we hope to start four Phase 3 studies, one against placebo, one against Dupi and also programs in asthma and COPD.

Albert Bourla - *Pfizer Inc - Chairman of the Board, Chief Executive Officer*

Yes. That's a very, very exciting asset for us. Next question, please.

Operator

Steve Scala, TD Cowen.

Steve Scala - *TD Cowen - Analyst*

I have two questions. First, on Tilrekimig, can you confirm that the trial versus Dupixent will be a true head-to-head trial powered for superiority on first-line or in first-line bio-naive patients?

And secondly, given small changes in the risk section language of the release, it looks like Pfizer signed a Pfizer voluntary agreement with the US government to lower drug costs and that occurred sometime in the second quarter of this year. Just curious, were there any major changes in the final version versus earlier versions? And why did it take so long?

Albert Bourla - *Pfizer Inc - Chairman of the Board, Chief Executive Officer*

Let me take that one. That is the continuation of the memorandum of understanding that we had signed in the White House. You remember this memorable day that we resolved the MFN and tariffs altogether for the industry, I think. No, the agreements are very consistent with what you have seen for other companies and for us, and we are very pleased with the agreements.

Now, let me move to Chris about the studies with Dupixent and how you think about the protocol, whatever you can tell us.

Chris Boshoff - *Pfizer Inc - Chief Scientific Officer & President, Research & Development*

Yes. Thank you for the question. Indeed, this will be one of the first Phase 3 trials that will be head against Dupi and powered for superiority against Dupi.

Albert Bourla - *Pfizer Inc - Chairman of the Board, Chief Executive Officer*

All right. Thank you. And the last question, please.

Operator

Asad Haider, Goldman Sachs.

Asad Haider - *Goldman Sachs Group Inc - Analyst*

For Albert or Cecile, just back to COVID, just given that the trend has continued to be lower than expected and understanding that the lowered $4 billion for 2026 is somewhat secured by contracts and your expectations for vaccination rates. Just curious as to what you're

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expecting in terms of the long-term trajectory of the franchise since that will have an impact on the high single-digit growth algorithm post 2028 that you've highlighted?

And then just a quick follow-up, Albert, on BD. Just would be curious to hear any updated thoughts on how you're thinking about utilizing that lever in terms of size in the context of your remaining capacity as well as where you'd like to build out further.

Albert Bourla - *Pfizer Inc - Chairman of the Board, Chief Executive Officer*

Yeah. On the COVID, of course, we can ask also the commercial leaders and finance to comment on that. But let me give you at a very high level. We have this year a very low COVID season. For all respiratory seasonal diseases, this is something that we see constantly. So it could be a year that the flu is more acute and more spread than years that it is not. It could be years with RSV is more acute and years that it is not.

Why we don't see big variation in the sales of the products when this happens is because they are mainly vaccines, and vaccines tend to be more independent from the infection rates. It is based on the risk of infection and people that they are committed or they are in vaccination or they are feeling that they are at risk, we'll continue doing those vaccinations irrelevant if the season is high or low. Clearly, when it is a high season, moves more people to vaccination, but the variation is very small.

When it comes to Paxlovid, this is now completely correlated with infection rates. If someone is not infected, it's not going to need Paxlovid. And this is what we see right now. So what I want to say it is that the COVID revenues, which should split it into the vaccines and the Paxlovid and the vaccines will see more stability irrelevant of the fluctuations of the infection rates with the Paxlovid, you will see high correlation if it is a high season or low season.

So that's -- now can we predict what will be next year? It could be a very high season or it could be equally low the season. So that's something that you can't really predict very well. What I want to emphasize though, it is that this year where we have the lowest possible infections that we could imagine as we were setting our goals, still we were able to offset every shortfall of COVID with a super performance of the remaining of the business. And I think that was the important thing.

There was also another question -- on the business development, also let me give a high level. Also, Terence before, he had asked, you have only $7 billion. Look, guys, Pfizer has placed the business development bets already, right? And we are executing on that. If you see how much we have invested in business development, it is outpacing everyone else right now since 2022, let's say, after we came back from the high -- to the normality after the COVID years.

We are having 80% of these investments that we did that exceeds $80 billion already been placed in three of the transactions and all three are performing very well. So still though, we are executing because in Seagen, we are developing further the pipeline to realize much higher value. In NURTEC, we are developing new claims so that we can further finalize the value. And in Metsera, we are moving with the speed of light.

As Chris said, two studies that we already initiated they are fully enrolled. And the other one, it is about to be fully enrolled. So we are moving with the speed of light. So there is a lot that already we have done. With the $6 billion, $7 billion of remaining, we will be very strategic, of course. And you should expect something on the bolt-on with the size of these opportunities.

The areas that -- we are looking at areas that we can make a difference. And clearly, oncology, it's one of them. Immuno-inflammation is another one. Primary care with obesity, it's another one. And vaccines clearly is another one, although in vaccines, you can't find much outside for business development. So I think that we have invested a lot, and we will continue doing small pieces. Those investments, we are confident will drive high single-digit growth after the LOE period, which is in '28. So that's my answer to that.

And with that, I think it's time for -- to close the call. And again, I want to emphasize, I'm very pleased with what we were able to achieve. To start with, we really can prove that we know how to execute. Operationally, we are probably based on all these three years of results,

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one of the supreme companies in our ability to execute, reduce our cost base and still perform and overperform on our top line. I think with R&D, you will see the significant progress that we have.

And if you've noticed in the chart that Chris put together in the next 12 months, we have significant catalysts that are coming. And we are remaining optimistic that they will be successful. I want to thank my Pfizer colleagues for their dedication. And I want to wish you all a great day. Thank you.

Operator

Thank you. This brings us to the end of today's meeting. We appreciate your time and participation. You may now disconnect.

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