Pfizer

First Quarter 2025

Earnings Highlights

$13.7B
Revenue
-6% Op Decline[1]

$0.52 | $0.92
Rep. Diluted EPS | Adj. Diluted EPS

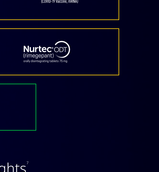
$2.4B
Cash Dividends Returned to Shareholders During Q1 2025
$0.43 Per Share of Common Stock

$2.2B
Invested in R&D
-11% Op Decline

Full-Year 2025 Guidance[1]
$61.0B–$64.0B
Revenue
$2.80–$3.00
Adj. Diluted EPS[1]

"We continued to execute with focus and discipline against our strategic priorities, including strengthening our R&D organization and driving improved productivity. With the underlying strength of our business, we believe we can be agile in navigating an uncertain and volatile external environment."

Albert Bourla
Chairman and Chief Executive Officer



First-Quarter 2025 Global Pharmaceutical Revenues

Primary Care	Specialty Care	Oncology
$5.7B Revenue	**$4.0B Revenue**	**$3.8B Revenue**
-20% Op Decline[1]	+6% Op Growth	+7% Op Growth

Key Revenue Growth Drivers

- Vyndaqel Family[1]
- COMIRNATY[2] COVID-19 Vaccine, mRNA
- PADCEV enfortumab vedotin-ejfv antibody drug conjugate
- Nurtec ODT (rimegepant) orally disintegrating tablet, CGRP
- LORBRENA (lorlatinib) [3]

Pipeline Spotlights[4]

Approved in EU
ABRYSVO[5] Maternal Respiratory Vaccine
Prevention of lower respiratory tract disease caused by respiratory syncytial virus in individuals 18 through 59 years of age.

Approved in U.S.
ADCETRIS[6] Antibody Drug Conjugate
Treatment of adults with relapsed/refractory diffuse large B-cell lymphoma as combination therapy.

PADCEV enfortumab vedotin-ejfv antibody drug conjugate
Presented 30-month overall survival/progression-free survival results in combination with KEYTRUDA[7] (pembrolizumab) patients with previously untreated locally advanced or metastatic urothelial cancer.

TALZENNA[8] (talazoparib) Inc.
Presented Phase 3 positive overall survival results in combination with androgen deprivation therapy (ADT) or ADT alone in metastatic prostate cancer, with or without homologous recombination repair gene mutations.

Candidate:
vepdegestrant
Announced topline results in estrogen receptor 1-mutant population from Phase 3 trial as second-line therapy in adults with estrogen receptor-positive, human epidermal growth factor receptor 2-negative advanced or metastatic breast cancer.

Candidate:
sasanlimab
Presented positive Phase 3 CREST trial results of investigational anti-PD-1 monoclonal antibody in combination with Bacillus Calmette-Guérin (BCG) versus monotherapy BCG in BCG-naïve, high-risk non-muscle invasive bladder cancer.

>106M Patients Reached

YTD Q1 2025 with our medicines and vaccines[9]

2025 Key Priorities

Focused on executing with discipline against strategic goals to drive long-term growth.

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

What's Next

Remains confident in ability to deliver operational growth and meaningful shareholder value long term.

- **Maintain** patient centricity
- **Harness** the power of AI
- **Invest** in areas we can win
- **Foster** a culture of innovation
- **Reduce** approval development cycle times

Anticipates Continued focus on commercial execution, R&D innovation and pipeline progression, and operating margin expansion to drive shareholder value through 2030 and beyond

Pfizer

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Please reference Pfizer's Q1 2025 earnings release and SEC filings for additional information.

[1] Reference to operational variances represent Q1 2025 vs. Q1 2024 changes excluding the impact of foreign exchange rates.
Adjusted Income and Adjusted diluted 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 other items that Pfizer Inc. believes are not indicative of ongoing operations. See the Non-GAAP Adjusted information for the first quarter of 2025 and 2024 accompanying Pfizer's earnings release furnished with Pfizer's Current Report on Form 8-K dated April 29, 2025. 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. 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 and the Non-GAAP Financial Measure: Adjusted Income section accompanying Pfizer's earnings release furnished with Pfizer's Current Report on Form 8-K dated April 29, 2025, for additional information.
Pfizer's 2025 financial guidance is based on current expectations and does not assume the impact of any future business development, strategic changes, which we are unable to predict at this time. (Parsle) see Pfizer's Q1 2025 earnings release for additional details and assumptions regarding Pfizer's 2025 financial guidance.
[2] Operational decline for Primary Care reflects lower revenues of $771 million (lower final adjustment to the estimated non-cash Paxlovid revenue reversal of $3.5 billion recorded in the fourth quarter of 2023, reflecting 5.1 million Emergency Use Authorization-labeled treatment courses returned by the U.S. government through February 29, 2024 versus the estimated 6.5 million treatment courses that were expected to be returned as of December 31, 2023.)
[3] Vyndaqel family includes global revenues from Vyndaqel, as well as revenues for Vyndamax in the U.S. and Vyndmax in Japan.
[4] Refers to, as applicable, and as authorized or approved, the Pfizer-BioNTech COVID-19 Vaccine, Comirnaty (COVID-19 Vaccine, mRNA), Abrysvo (RSV Vaccine), Prevnar 20 (PCV20), Vyndaqel family, Nurtec ODT (rimegepant), Xeljanz (tofacitinib), The Pfizer-BioNTech COVID-19 Vaccine (2023-2024 Formula), Comirnaty (COVID-19 Vaccine, mRNA), 2023-2024 Formula; Pfizer-BioNTech COVID-19 Vaccine (2024-2025 Formula), Comirnaty (COVID-19 Vaccine, mRNA), 2024-2025 Formula; Comirnaty Original/Omicron BA.1; Comirnaty Original/Omicron BA.4/BA.5; Comirnaty Omicron XBB.1.5; Comirnaty JN.1 and Comirnaty KP.2. "Comirnaty" includes product revenues and alliance revenues related to sales of the above-mentioned vaccines.
Pipeline updates as of April 29, 2025.
[5] The Paxlovid Reached metric is calculated from Pfizer and third-party datasets. Figures may be limited given the coverage provided by third-party data. The Paxlovid Reached metric is a proxy for patients treated with Paxlovid. It is based on a number of factors such as some cases use, good volume, daily dosage and number of treatment days to facilitate calculations. Methodologies to calibrate estimates may vary by product type given the nature of the product and available data. Patients taking multiple Pfizer products may be counted as multiple patients towards total. Numbers include estimated patient counts from our Accord for a Healthier World program. Numbers do not include comprehensive estimated patient counts from Ex-U.S. Access & Affordability programs. Historical estimates may periodically be subject to revision due to restatements in the underlying data source.

This document includes forward-looking statements about, among other things, Pfizer's anticipated operating and financial performance, including "Internal Operational" and "Adjusted" growth rates, revenues, cash flows, earnings and other financial metrics, revenue contributions, business plans, strategy, goals and prospects, growth potential, business development activities, manufacturing and product supply, capital allocation objectives, dividends and share repurchases that are subject to substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Please refer to Pfizer's Annual Report on Form 10-K for the year ended December 31, 2024, and Pfizer's subsequent reports on Form 10-Q, including the sections thereof captioned "Risk Factors" and "Forward-Looking Information and Factors That May Affect Future Results," as well as Pfizer's subsequent reports on Form 8-K for a description of the substantial risks and uncertainties related to the forward-looking statements included in this document, and the risks and uncertainties in other filings with the Securities and Exchange Commission and in Pfizer's public disclosures on its website at www.pfizer.com. The forward-looking statements in this document speak only as of the original date of this document, and we undertake no obligation to update or revise any of these statements.

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