UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 28, 2026

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13
OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

COMMISSION FILE NUMBER 1-3619

PFIZER INC.
(Exact name of registrant as specified in its charter)

Delaware	13-5315170
(State of Incorporation)	(I.R.S. Employer Identification No.)

66 Hudson Boulevard East, New York, New York 10001-2192
(Address of principal executive offices) (zip code)
(212) 733-2323
(Registrant's telephone number including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.05 par value	PFE	New York Stock Exchange
1.000% Notes due 2027	PFE/27	New York Stock Exchange
2.875% Notes due 2029	PFE/29	New York Stock Exchange
3.250% Notes due 2032	PFE/32	New York Stock Exchange
3.875% Notes due 2037	PFE/37A	New York Stock Exchange
4.250% Notes due 2045	PFE/45	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large Accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

At July 29, 2026, 5,699,673,589 shares of the issuer's voting common stock were outstanding.

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N/A = Not Applicable

DEFINED TERMS

Unless the context requires otherwise, references to "Pfizer," "the Company," "we," "us" or "our" in this Form 10-Q (defined below) refer to Pfizer Inc. and its subsidiaries. Pfizer's fiscal quarter-end for subsidiaries operating outside the U.S. is as of and for the three and six months ended May 24, 2026 and May 25, 2025, and for U.S. subsidiaries is as of and for the three and six months ended June 28, 2026 and June 29, 2025. References to "Notes" in this Form 10-Q are to the Notes to the Condensed or Consolidated Financial Statements in this Form 10-Q or in our 2025 Form 10-K. We also have used several other terms in this Form 10-Q, most of which are explained or defined below:

*	Indicates calculation not meaningful or results are greater than 100%
2025 Form 10-K	Annual Report on Form 10-K for the fiscal year ended December 31, 2025
340B Program	340B Drug Pricing Program
3SBio	3SBio, Inc. and its subsidiaries Shenyang Sunshine Pharmaceutical Co., Ltd. and 3S Guojian Pharmaceutical (Shanghai) Co., Ltd.
Abingworth	Abingworth LLP
AI	artificial intelligence
ALK	anaplastic lymphoma kinase
Alliance revenues	Revenues from alliance agreements under which we co-promote products discovered or developed by other companies or us
Astellas	Astellas Pharma Inc., Astellas US LLC and Astellas Pharma US, Inc.
ATTR-CM	transthyretin amyloid cardiomyopathy
BioNTech	BioNTech SE
Biopharma	Global Biopharmaceuticals Business
BMS	Bristol-Myers Squibb Company
BOD	Board of Directors
CODM	Chief Operating Decision Maker
Comirnaty	Unless otherwise noted, refers to, as applicable, the current formulation of Comirnaty (COVID-19 Vaccine, mRNA) 2026-2027[(a)] Formula as well as all prior authorized or approved formulations of the vaccine, which was first authorized in the U.S. during December 2020 pursuant to an EUA
COVID-19	novel coronavirus disease of 2019
Developed Markets	Includes, but is not limited to, the following markets: Western Europe, Japan, Central Europe, Canada, Australia, Nordic countries, certain Eastern European countries, South Korea and New Zealand
EMA	European Medicines Agency
Emerging Markets	Includes, but is not limited to, the following markets: Asia (excluding Japan and South Korea), Latin America, Eastern Europe (excluding the Balkans and certain other countries), Africa, the Middle East and Turkey
EPS	earnings per share
EU	European Union
EUA	emergency use authorization
Exchange Act	Securities Exchange Act of 1934, as amended
FASB	Financial Accounting Standards Board
FDA	U.S. Food and Drug Administration
Form 10-Q	This Quarterly Report on Form 10-Q for the quarterly period ended June 28, 2026
GAAP	U.S. Generally Accepted Accounting Principles
GILTI (NCTI)	Global Intangible Low-Taxed Income (renamed Net Controlled Foreign Corporation (CFC) Tested Income (NCTI) for taxable years starting after December 31, 2025)
GSK	GSK plc
Haleon	Haleon plc
HRR	homologous recombination repair
Innovent	Innovent Biologics, Inc.
IPR&D	in-process research and development
IRA	Inflation Reduction Act of 2022
IRS	U.S. Internal Revenue Service
JV	joint venture
King	King Pharmaceuticals LLC (formerly King Pharmaceuticals, Inc.)
LPS	loss per share
mCC	metastatic cervical cancer
mCRC	metastatic colorectal cancer
mCRPC	metastatic castration-resistant prostate cancer
mCSPC	metastatic castration-sensitive prostate cancer
MD&A	Management's Discussion and Analysis of Financial Condition and Results of Operations
MDL	Multi-District Litigation
Medicare Part D	a prescription drug coverage program for people with Medicare

Metsera	Metsera, Inc.
MIBC	muscle-invasive bladder cancer
Moody's	Moody's Ratings (formerly Moody's Investors Service)

mRNA	messenger ribonucleic acid
nmCRPC	non-metastatic castration-resistant prostate cancer
nmCSPC	non-metastatic castration-sensitive prostate cancer
NSCLC	non-small cell lung cancer
OBBBA	One Big Beautiful Bill Act
ODT	oral disintegrating tablet
OTC	over-the-counter
Paxlovid[(b)]	an oral COVID-19 treatment (nirmatrelvir tablets and ritonavir tablets)
PC1	Pfizer CentreOne
Pharmacia	Pharmacia LLC (formerly Pharmacia Corporation)
Prevnar family	Includes Prevnar 20/Prevenar 20 (pediatric and adult) and Prevnar 13/Prevenar 13 (pediatric and adult)
PsA	psoriatic arthritis
QTD	Quarter-to-date or three months ended
RA	rheumatoid arthritis
R&D	research and development
RSV	respiratory syncytial virus
S&P	S&P Global (formerly Standard & Poor's)
SCD	sickle cell disease
Sciwind Biosciences	Hangzhou Sciwind Biosciences Co., Ltd.
Seagen	Seagen Inc. and its subsidiaries
SEC	U.S. Securities and Exchange Commission
SI&A	Selling, informational and administrative expenses
Takeda	Takeda Pharmaceutical Company Limited
Tax Cuts and Jobs Act or TCJA	Legislation commonly referred to as the U.S. Tax Cuts and Jobs Act of 2017
UC	ulcerative colitis
U.K.	United Kingdom
U.S.	United States
ViiV	ViiV Healthcare Limited
Vyndaqel family	Includes Vyndaqel, Vyndamax and Vynmac
Wyeth	Wyeth LLC (formerly Wyeth)
YaoPharma	YaoPharma Co., Ltd.
YTD	Year-to-date or six months ended

[(a)] Approved by the European Commission and pending approval in the U.S.

[(b)] Paxlovid has not been approved, but has been authorized for emergency use by the FDA under an EUA for the treatment of mild-to-moderate COVID-19 in pediatric patients (12 years of age and older weighing at least 40 kg) who are at high risk for progression to severe COVID-19, including hospitalization or death. The emergency use of Paxlovid in the relevant pediatric population is only authorized for the duration of the declaration that circumstances exist justifying the authorization of emergency use of the medical product during the COVID-19 pandemic under Section 564(b)(1) of the U.S. Federal Food, Drug and Cosmetics Act, 21 U.S.C. § 360bbb-3(b)(1). On June 30, 2026, the U.S. Department of Health and Human Services announced the termination of the COVID-19 EUA declarations for drugs and biological products, effective June 29, 2027. Please see the EUA Fact Sheet at *www.covid19oralrx.com.*

This Form 10-Q includes discussion of certain clinical studies relating to various in-line products and/or product candidates. These studies typically are part of a larger body of clinical data relating to such products or product candidates, and the discussion herein should be considered in the context of the larger body of data. In addition, clinical trial data are subject to differing interpretations, and, even when we view data as sufficient to support the safety and/or efficacy of a product candidate or a new indication for an in-line product, regulatory authorities may not share our views and may require additional data or may deny approval altogether.

Some amounts in this Form 10-Q may not add due to rounding. All percentages have been calculated using unrounded amounts. All trademarks mentioned are the property of their owners.

The information contained on our website, our Facebook, Instagram, YouTube and LinkedIn pages or our X accounts, or any third-party website, is not incorporated by reference into this Form 10-Q.

Certain of the products and product candidates discussed in this Form 10-Q 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.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

PFIZER INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	Three Months Ended		Six Months Ended	
(MILLIONS, EXCEPT PER SHARE DATA)	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025
Revenues:				
Product revenues	$ 11,863	$ 11,954	$ 23,578	$ 23,248
Alliance revenues	2,697	2,273	5,036	4,386
Royalty revenues	474	426	870	734
Total revenues	15,034	14,653	29,484	28,367
Costs and expenses:				
Cost of sales[(a)]	4,092	3,778	7,640	6,624
Selling, informational and administrative expenses[(a)]	3,411	3,415	6,372	6,446
Research and development expenses[(a)]	2,809	2,482	5,299	4,685
Acquired in-process research and development expenses	16	2	153	11
Amortization of intangible assets	1,185	1,211	2,368	2,421
Restructuring charges and certain acquisition-related costs	457	(18)	557	660
Other (income)/deductions—net	3,716	739	4,577	1,692
Income/(loss) from continuing operations before provision/(benefit) for taxes on income/(loss)	(653)	3,044	2,517	5,828
Provision/(benefit) for taxes on income/(loss)	(407)	141	54	(48)
Income/(loss) from continuing operations	(246)	2,903	2,463	5,876
Discontinued operations—net of tax	8	25	(5)	25
Net income/(loss) before allocation to noncontrolling interests	(237)	2,928	2,458	5,901
Less: Net income attributable to noncontrolling interests	10	18	19	24
Net income/(loss) attributable to Pfizer Inc. common shareholders	$ (248)	$ 2,910	$ 2,440	$ 5,877
Earnings/(loss) per common share—basic:				
Income/(loss) from continuing operations attributable to Pfizer Inc. common shareholders	$ (0.04)	$ 0.51	$ 0.43	$ 1.03
Discontinued operations—net of tax	—	—	—	—
Net income/(loss) attributable to Pfizer Inc. common shareholders	$ (0.04)	$ 0.51	$ 0.43	$ 1.03
Earnings/(loss) per common share—diluted:				
Income/(loss) from continuing operations attributable to Pfizer Inc. common shareholders	$ (0.04)	$ 0.51	$ 0.43	$ 1.03
Discontinued operations—net of tax	—	—	—	—
Net income/(loss) attributable to Pfizer Inc. common shareholders	$ (0.04)	$ 0.51	$ 0.43	$ 1.03
Weighted-average shares—basic	5,699	5,685	5,695	5,680
Weighted-average shares—diluted	5,699	5,706	5,733	5,708

[(a)] Exclusive of amortization of intangible assets.

See Accompanying Notes.

PFIZER INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME/(LOSS)
(UNAUDITED)

(MILLIONS)	Three Months Ended		Six Months Ended	
	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025
Net income/(loss) before allocation to noncontrolling interests	$ (237)	$ 2,928	$ 2,458	$ 5,901
Foreign currency translation adjustments, net	(41)	127	882	(430)
Unrealized holding gains/(losses) on derivative financial instruments, net	121	(273)	85	(395)
Reclassification adjustments for (gains)/losses included in net income/(loss)[a]	(11)	(106)	(2)	(419)
	110	(379)	83	(814)
Unrealized holding gains/(losses) on available-for-sale securities, net	(57)	166	(19)	135
Reclassification adjustments for (gains)/losses included in net income/(loss)[b]	22	(83)	43	72
	(36)	82	24	207
Reclassification adjustments related to amortization of prior service costs and other, net	(6)	(24)	(13)	(55)
Reclassification adjustments related to curtailments of prior service costs and other, net	—	(11)	(4)	(44)
	(6)	(35)	(18)	(99)
Other comprehensive income/(loss), before tax	27	(204)	970	(1,136)
Tax provision/(benefit) on other comprehensive income/(loss)	53	(347)	134	(538)
Other comprehensive income/(loss) before allocation to noncontrolling interests	$ (26)	$ 143	$ 837	$ (598)
Comprehensive income/(loss) before allocation to noncontrolling interests	$ (264)	$ 3,071	$ 3,295	$ 5,303
Less: Comprehensive income/(loss) attributable to noncontrolling interests	(1)	18	4	22
Comprehensive income/(loss) attributable to Pfizer Inc.	$ (263)	$ 3,053	$ 3,291	$ 5,282

[a] Reclassified into *Other (income)/deductions—net* and *Cost of sales.* See Note 7E.
[b] Reclassified into *Other (income)/deductions—net.*

See Accompanying Notes.

PFIZER INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(MILLIONS)	June 28, 2026	December 31, 2025
	(Unaudited)	
Assets		
Cash and cash equivalents	$ 976	$ 1,142
Short-term investments	10,723	12,454
Trade accounts receivable, net of allowance for doubtful accounts: 2026—$423; 2025—$427	12,490	11,874
Inventories	9,945	10,654
Current tax assets	3,702	3,967
Other current assets	3,522	2,808
Total current assets	41,358	42,898
Long-term investments	1,559	1,621
Property, plant and equipment, net of accumulated depreciation: 2026—$18,104; 2025—$17,386	19,029	19,317
Identifiable intangible assets, net	47,053	53,731
Goodwill	71,419	71,264
Noncurrent deferred tax assets and other noncurrent tax assets	10,774	9,699
Other noncurrent assets	9,939	9,631
Total assets	$ 201,131	$ 208,160
Liabilities and Equity		
Short-term borrowings, including current portion of long-term debt: 2026—$2,605; 2025—$2,997	$ 2,699	$ 3,154
Trade accounts payable	4,581	5,240
Dividends payable	2,451	2,445
Income taxes payable	653	3,103
Accrued compensation and related items	2,554	3,610
Other current liabilities	19,709	19,432
Total current liabilities	32,646	36,984
Long-term debt	60,495	61,641
Pension and postretirement benefit obligations	1,937	2,041
Noncurrent deferred tax liabilities	1,964	2,401
Other taxes payable	3,816	3,591
Other noncurrent liabilities	14,780	14,725
Total liabilities	115,639	121,385
Commitments and Contingencies		
Common stock	482	481
Additional paid-in capital	95,033	94,469
Treasury stock	(115,194)	(115,015)
Retained earnings	112,087	114,610
Accumulated other comprehensive loss	(7,218)	(8,069)
Total Pfizer Inc. shareholders' equity	85,190	86,476
Equity attributable to noncontrolling interests	302	299
Total equity	85,492	86,775
Total liabilities and equity	$ 201,131	$ 208,160

See Accompanying Notes.

PFIZER INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(UNAUDITED)

	PFIZER INC. SHAREHOLDERS								
	Common Stock			Treasury Stock					
(MILLIONS, EXCEPT PER SHARE DATA)	Shares	Par Value	Add'l Paid-In Capital	Shares	Cost	Retained Earnings	Accum. Other Comp. Loss	Share-holders' Equity	Non-controlling interests	Total Equity
Balance, March 29, 2026	9,641	$ 482	$ 94,773	(3,942)	$ (115,190)	$ 117,238	$ (7,203)	$ 90,101	$ 303	$ 90,404
Net income/(loss)						(248)		(248)	10	(237)
Other comprehensive income/(loss), net of tax							(15)	(15)	(11)	(26)
Cash dividends declared, per share: $0.86										
Common stock						(4,902)		(4,902)		(4,902)
Share-based payment transactions	—	—	259	—	(4)	(1)		254		254
Other			—			(1)		—	—	—
Balance, June 28, 2026	9,641	$ 482	$ 95,033	(3,942)	$ (115,194)	$ 112,087	$ (7,218)	$ 85,190	$ 302	$ 85,492

	PFIZER INC. SHAREHOLDERS								
	Common Stock			Treasury Stock					
(MILLIONS, EXCEPT PER SHARE DATA)	Shares	Par Value	Add'l Paid-In Capital	Shares	Cost	Retained Earnings	Accum. Other Comp. Loss	Share-holders' Equity	Non-controlling interests	Total Equity
Balance, March 30, 2025	9,620	$ 481	$ 93,856	(3,935)	$ (115,008)	$ 119,590	$ (8,581)	$ 90,338	$ 299	$ 90,637
Net income/(loss)						2,910		2,910	18	2,928
Other comprehensive income/(loss), net of tax							143	143		143
Cash dividends declared, per share: $0.86										
Common stock						(4,890)		(4,890)		(4,890)
Share-based payment transactions	—	—	197	—	(2)	(1)		195		195
Other						(1)		(1)	—	(1)
Balance, June 29, 2025	9,620	$ 481	$ 94,053	(3,935)	$ (115,010)	$ 117,609	$ (8,438)	$ 88,695	$ 317	$ 89,012

	PFIZER INC. SHAREHOLDERS								
	Common Stock			Treasury Stock					
(MILLIONS, EXCEPT PER SHARE DATA)	Shares	Par Value	Add'l Paid-In Capital	Shares	Cost	Retained Earnings	Accum. Other Comp. Loss	Share-holders' Equity	Non-controlling interests	Total Equity
Balance, January 1, 2026	9,621	$ 481	$ 94,469	(3,935)	$ (115,015)	$ 114,610	$ (8,069)	$ 86,476	$ 299	$ 86,775
Net income/(loss)						2,440		2,440	19	2,458
Other comprehensive income/(loss), net of tax							852	852	(15)	837
Cash dividends declared, per share: $0.86										
Common stock						(4,902)		(4,902)		(4,902)
Share-based payment transactions	20	1	564	(7)	(179)	(61)		324		324
Other						—		—	—	—
Balance, June 28, 2026	9,641	$ 482	$ 95,033	(3,942)	$ (115,194)	$ 112,087	$ (7,218)	$ 85,190	$ 302	$ 85,492

	PFIZER INC. SHAREHOLDERS								
	Common Stock			Treasury Stock					
(MILLIONS, EXCEPT PER SHARE DATA)	Shares	Par Value	Add'l Paid-In Capital	Shares	Cost	Retained Earnings	Accum. Other Comp. Loss	Share-holders' Equity	Non-controlling interests	Total Equity
Balance, January 1, 2025	9,593	$ 480	$ 93,603	(3,926)	$ (114,763)	$ 116,725	$ (7,842)	$ 88,203	$ 294	$ 88,497
Net income/(loss)						5,877		5,877	24	5,901
Other comprehensive income/(loss), net of tax							(596)	(596)	(3)	(598)
Cash dividends declared, per share: $0.86										
Common stock						(4,890)		(4,890)		(4,890)
Share-based payment transactions	28	1	450	(9)	(246)	(104)		101		101
Other						—		—	2	2
Balance, June 29, 2025	9,620	$ 481	$ 94,053	(3,935)	$ (115,010)	$ 117,609	$ (8,438)	$ 88,695	$ 317	$ 89,012

See Accompanying Notes.

PFIZER INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

(MILLIONS)	Six Months Ended June 28, 2026	Six Months Ended June 29, 2025
Operating Activities		
Net income before allocation to noncontrolling interests	$ 2,458	$ 5,901
Discontinued operations—net of tax	(5)	25
Net income from continuing operations before allocation to noncontrolling interests	2,463	5,876
Adjustments to reconcile net income from continuing operations before allocation to noncontrolling interests to net cash provided by/(used in) operating activities:		
Depreciation and amortization	3,235	3,243
Asset write-offs and impairments	4,425	498
Deferred taxes	(1,332)	(935)
Share-based compensation expense	521	373
Benefit plan contributions in excess of expense/income	(285)	(334)
Net gain from the sale of investment in ViiV	(1,870)	—
Other adjustments, net	(159)	(61)
Other changes in assets and liabilities, net of acquisitions and divestitures	(3,548)	(6,908)
Net cash provided by/(used in) operating activities	3,450	1,753
Investing Activities		
Purchases of property, plant and equipment	(969)	(1,182)
Purchases of short-term investments	(5,113)	(6,085)
Proceeds from redemptions/sales of short-term investments	6,614	10,500
Net (purchases of)/proceeds from redemptions/sales of short-term investments with original maturities of three months or less	386	(2,668)
Purchases of long-term investments	(95)	(86)
Proceeds from redemptions/sales of long-term investments	172	145
Proceeds from the sale of investment in ViiV	1,875	—
Proceeds from sales of investment in Haleon	—	6,311
Other investing activities, net	21	288
Net cash provided by/(used in) investing activities	2,891	7,225
Financing Activities		
Payments on short-term borrowings	—	(2,199)
Net (payments on)/proceeds from short-term borrowings with original maturities of three months or less	(63)	(903)
Proceeds from issuance of long-term debt	—	3,687
Payments on long-term debt	(1,250)	(3,750)
Cash dividends paid	(4,896)	(4,882)
Other financing activities, net	(311)	(377)
Net cash provided by/(used in) financing activities	(6,519)	(8,423)
Effect of exchange-rate changes on cash and cash equivalents and restricted cash and cash equivalents	15	34
Net increase/(decrease) in cash and cash equivalents and restricted cash and cash equivalents	(164)	588
Cash and cash equivalents and restricted cash and cash equivalents, at beginning of period	1,197	1,107
Cash and cash equivalents and restricted cash and cash equivalents, at end of period	$ 1,034	$ 1,694
Supplemental Cash Flow Information		
Cash paid during the period for:		
Income taxes	$ 3,539	$ 3,493
Interest paid	1,541	1,483
Interest rate hedges	4	29

See Accompanying Notes.

Note 1. Basis of Presentation and Significant Accounting Policies

A. Basis of Presentation

We prepared these condensed consolidated financial statements in conformity with U.S. GAAP, consistent in all material respects with those applied in our 2025 Form 10-K. As permitted under the SEC requirements for interim reporting, certain footnotes or other financial information have been condensed or omitted.

These financial statements include all normal and recurring adjustments that are considered necessary for the fair statement of results for the interim periods presented. The information included in this Form 10-Q should be read in conjunction with the consolidated financial statements and accompanying notes included in our 2025 Form 10-K. Revenues, expenses, assets and liabilities can vary during each quarter of the year. Therefore, the results and trends in these interim financial statements may not be representative of those for the full year.

Pfizer's fiscal quarter-end for subsidiaries operating outside the U.S. is as of and for the three and six months ended May 24, 2026 and May 25, 2025, and for U.S. subsidiaries is as of and for the three and six months ended June 28, 2026 and June 29, 2025.

We manage our commercial operations through two operating segments, each led by a single manager: Biopharma and PC1. Biopharma is the only reportable segment. See *Note 13A*.

B. Revenues and Trade Accounts Receivable

Deductions from Revenues—Our accruals for Medicare, Medicaid and related state program and performance-based contract rebates, chargebacks, sales allowances and sales returns and cash discounts are as follows:

(MILLIONS)	June 28, 2026	December 31, 2025
Reserve against ***Trade accounts receivable, net of allowance for doubtful accounts***	$ 1,741	$ 1,803
Other current liabilities:		
Accrued rebates	9,293	7,909
Other accruals	763	750
Other noncurrent liabilities	332	1,204
Total accrued rebates and other sales-related accruals	$ 12,128	$ 11,666

Trade Accounts Receivable—Trade accounts receivable are stated at their net realizable value. The allowance for credit losses reflects our best estimate of expected credit losses of the receivables portfolio determined on the basis of historical experience, current information, and forecasts of future economic conditions. In developing the estimate for expected credit losses, trade accounts receivables are segmented into pools of assets depending on market, delinquency status, and customer type (high risk versus low risk and government versus non-government), and reserve percentages are established for each pool of trade accounts receivables.

In determining the reserve percentages for each pool of trade accounts receivables, we considered our historical experience with certain customers and customer types, regulatory and legal environments, country and political risk, and other relevant current and future forecasted macroeconomic factors. When management becomes aware of certain customer-specific factors that impact credit risk, specific allowances for these known troubled accounts are recorded.

During the three and six months ended June 28, 2026 and June 29, 2025, additions to the allowance for credit losses, write-offs and recoveries of customer receivables were not material to our condensed consolidated financial statements.

For additional information on our trade accounts receivable, see *Note 1G* in our 2025 Form 10-K.

Note 2. Acquisition, In-Licensing Arrangement, Sale of Investment and Research and Development Arrangement

A. Acquisition

Metsera—On November 13, 2025, we acquired Metsera, a clinical-stage biopharmaceutical company accelerating the next generation of medicines for obesity and cardiometabolic diseases, for $65.60 per share in cash plus a contingent value right (CVR) of up to $20.65 per share in potential additional payments (up to $2.3 billion) tied to the achievement of three specified milestones: $4.60 per share following the Phase 3 clinical trial start of Metsera's injectable GLP-1 receptor antagonist MET-097i+amylin analog MET-233i combination, $6.40 per share following FDA approval of Metsera's monthly MET-097i monotherapy and $9.65 per share following FDA approval of Metsera's monthly MET-097i+MET-233i combination. The total

fair value of the consideration transferred was $8.0 billion ($7.8 billion net of cash acquired), which includes the fair value of $632 million for the CVRs and $475 million for employee stock awards related to pre-acquisition service.

In connection with this business combination, we provisionally recorded: (i) $7.9 billion of *identifiable intangible assets, net,* consisting of IPR&D, (ii) $2.1 billion of Goodwill, (iii) $1.6 billion of net deferred tax liabilities, and (iv) $643 million of contingent consideration liability assumed from Metsera. Goodwill, which resulted primarily from the recognition of deferred tax liabilities, is related to our Biopharma segment and is not deductible for tax purposes. The contingent consideration liability was recorded at fair value and relates to Metsera's 2023 acquisition of Zihipp Ltd (Zihipp). As a part of that transaction, the former Zihipp shareholders are entitled to future potential development, regulatory and commercialization milestone payments, along with low-single digit royalties on net product sales on the MET-097i and MET-233i product candidates. The allocation of the consideration transferred to the assets acquired and liabilities assumed has not yet been finalized.

B. In-Licensing Arrangement

In-Licensing Arrangement with Sciwind Biosciences—In February 2026, Pfizer and Sciwind Biosciences announced a strategic commercialization collaboration in which Pfizer obtained exclusive commercialization rights for Sciwind Biosciences' glucagon-like peptide 1 (GLP-1) receptor agonist ecnoglutide in Mainland China. Sciwind Biosciences remains the Marketing Authorization Holder and is responsible for R&D, registration, manufacturing and supply of the product. Sciwind Biosciences is eligible to receive an aggregate of up to $495 million in upfront, regulatory and sales milestone payments.

C. Sale of Investment

Sale of Investment in ViiV—On March 31, 2026, which fell in our second fiscal quarter of 2026, Pfizer completed the exit of its 11.7% investment in ViiV. We received $1.875 billion in cash proceeds. See *Note 4* and *Note 2C* in our 2025 Form 10-K.

Dividend income from our investment in ViiV, recorded in *Other (income)/deductions—net*, was $98 million and $73 million for the three months ended June 28, 2026 and June 29, 2025, respectively, and $180 million and $111 million for the six months ended June 28, 2026 and June 29, 2025, respectively (see *Note 4*).

D. Research and Development Arrangement

Research and Development Funding Arrangement with Abingworth—In June 2026, we entered into an arrangement with Abingworth under which we will receive up to a total of $300 million in 2026 through 2029 to co-fund our quarterly development costs for a specified treatment. As there is a substantive transfer of risk to the financial partner, the development funding is recognized by us as an obligation to perform contractual services. We are recognizing the funding as a reduction of *Research and development expenses* using an attribution model over the period of the related expenses. The reduction to *Research and development expenses* for the second quarter of 2026 was $26 million. If successful, upon regulatory approval in the U.S. for the indication based on the applicable clinical trial, Abingworth will be eligible to receive an approval-based milestone payment of up to $180 million, contingent upon the successful results of the clinical trial and payable over a period of approximately eighteen months. Following potential regulatory approval, Abingworth will be eligible to receive sales-based milestone payments of up to $420 million in total, based on the achievement of certain levels of cumulative applicable net sales and payable over a period of approximately three years, as well as royalties based on mid-single digit percentage of the applicable net sales, subject to an annual cap. The net present value of the approval-based milestone payments and sales-based milestone payments, when earned, would be recorded as intangible assets and amortized to *Amortization of intangible assets* over the shorter of the term of the agreement or the estimated commercial life of the product. Accretion of interest on the liabilities to pay Abingworth will be recognized as interest expense in *Other (income)/deductions—net*. Royalties on net sales will be recorded as *Cost of sales* when the related product sales occur.

Note 3. Restructuring Charges and Other Costs Associated with Acquisitions and Cost-Reduction/Productivity Initiatives

A. Realigning Our Cost Base Program

In the fourth quarter of 2023, we announced that we launched a multi-year, enterprise-wide cost realignment program that aims to realign our costs with our longer-term revenue expectations. In the second quarter of 2025, we identified additional productivity opportunities to further reduce costs primarily in SI&A, driven in large part by enhanced digital enablement, including automation and AI, and simplification of business processes.

We expect costs associated with these components of the program to be incurred through 2027 and to total approximately $4.7 billion, representing primarily cash expenditures for severance, implementation, exit, and digital enablement costs, as well as non-cash asset write downs of which $3.4 billion is associated with our Biopharma segment.

In the third quarter of 2026, we identified additional productivity enhancements from technology and simplification efforts across our commercial, R&D and enabling functions designed to further reduce costs in SI&A. We expect one-time costs to achieve the additional savings to be incurred through 2029 and to total approximately $2.0 billion, primarily representing cash

expenditures for digital enablement, implementation and severance of which $800 million is associated with our Biopharma segment.

Additionally, in connection with our efforts to simplify the structure and sharpen the focus of our R&D organization, in the first quarter of 2025, we expanded this program after having identified additional opportunities to drive improvements in productivity and operational efficiencies through enhanced digital enablement, including automation and AI, and simplification of business processes. We expect costs to implement these initiatives to be incurred through 2026 and to total approximately $600 million, primarily representing cash expenditures for severance, digital enablement and implementation, all of which is associated with our Biopharma segment. The majority of these costs were recorded in 2025, with cash outlays expected primarily through 2026.

We expect costs associated with all the components of this program to total approximately $7.3 billion of which $4.8 billion is associated with the Biopharma segment.

From the start of this program through June 28, 2026, we incurred total costs of $4.9 billion, of which $3.8 billion is associated with our Biopharma segment (including $3.3 billion of restructuring charges).

B. Manufacturing Optimization Program

In the second quarter of 2024, we announced that we launched a multi-year, multi-phased program to reduce our costs of goods sold, which includes operational efficiencies, network structure changes, and product portfolio enhancements. The first phase of this program is primarily focused on operational efficiencies, and we expect costs for this first phase to total approximately $1.4 billion, primarily representing cash expenditures for severance and implementation costs, all of which is associated with our Biopharma segment.

In the third quarter of 2026, we announced the next phase of the program, with a focus on network structure changes, product portfolio enhancements and additional operational efficiencies. The one-time costs to achieve the savings associated with this phase of the program are expected to be approximately $4.0 billion, substantially all associated with our Biopharma segment, with approximately 60% of non-cash expenditures for accelerated depreciation and asset write-downs and 40% of cash expenditures for severance, implementation and exit costs. The costs to achieve these savings are expected to be incurred through 2029.

We expect costs associated with both phases of this program to total approximately $5.4 billion, substantially all of which is associated with the Biopharma segment.

From the start of this program through June 28, 2026, we incurred total costs of $1.1 billion, substantially all of which relates to our Biopharma segment (including $824 million of restructuring charges). The costs were recorded primarily through 2025, with cash outlays expected primarily through 2029.

C. Key Activities

The following summarizes costs and credits for acquisitions and cost-reduction/productivity initiatives:

	Three Months Ended		Six Months Ended	
(MILLIONS)	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025
Restructuring charges/(credits):				
Employee terminations	$ 354	$ (148)	$ 369	$ 236
Asset impairments	54	44	82	217
Exit costs	10	30	17	94
Restructuring charges/(credits)[a]	419	(74)	468	547
Integration costs and other[b]	38	56	89	113
Restructuring charges and certain acquisition-related costs	457	(18)	557	660
Net periodic benefit costs/(credits) recorded in *Other (income)/deductions—net*	(5)	(9)	(2)	(68)
Inventory write-offs—recorded in *Cost of sales*	46	—	46	—
Additional depreciation—asset restructuring recorded in *Cost of sales*[c]	10	4	14	7
Implementation costs recorded in our condensed consolidated statements of operations as follows[d]:				
Cost of sales	25	26	40	46
Selling, informational and administrative expenses	56	14	91	20
Research and development expenses	63	39	102	62
Total implementation costs	144	78	233	128
Total costs associated with acquisitions and cost-reduction/productivity initiatives	$ 653	$ 54	$ 848	$ 727

[a] Primarily represents cost-reduction initiatives. Amounts associated with our Biopharma segment: (i) charges of $390 million for the three months ended June 28, 2026 (including charges of $417 million for our Realigning our Cost Base Program and credits of $29 million for our Manufacturing Optimization Program), (ii) charges of $421 million for the six months ended June 28, 2026 (including charges of $464 million for our Realigning our Cost Base Program and credits of $52 million for our Manufacturing Optimization Program), (iii) credits of $406 million for the three months ended June 29, 2025 (including credits of $408 million for our Manufacturing Optimization Program and $25 million for our Realigning our Cost Base Program) and (iv) charges of $211 million for the six months ended June 29, 2025 (including charges of $562 million for our Realigning our Cost Base Program and credits of $412 million for our Manufacturing Optimization Program). For 2025, *Employee terminations* included revisions of estimates of previously recorded accruals for severance benefits, driven in large part by higher-than-expected voluntary attrition.

[b] Represents external, incremental costs directly related to integrating acquired businesses, such as expenditures for consulting and the integration of systems and processes, and certain other qualifying costs.

[c] Represents the impact of changes in the estimated useful lives of assets involved in restructuring actions.

[d] Represents incremental costs directly related to implementing our non-acquisition-related cost-reduction/productivity initiatives.

The following summarizes the components and changes in restructuring accruals:

(MILLIONS)	Employee Termination Costs	Asset Impairment Charges	Exit Costs	Accrual
Balance, December 31, 2025[a]	$ 1,783	$ —	$ 127	$ 1,910
Provision	369	82	17	468
Utilization and other[b]	(577)	(82)	(36)	(695)
Balance, June 28, 2026[c]	$ 1,575	$ —	$ 107	$ 1,682

[a] Included in *Other current liabilities* ($1.4 billion) and *Other noncurrent liabilities* ($466 million).

[b] Other activity includes adjustments for foreign currency translation that are not material to our condensed consolidated financial statements.

[c] Included in *Other current liabilities* ($972 million) and *Other noncurrent liabilities* ($710 million).

Note 4. Other (Income)/Deductions—Net

Components of *Other (income)/deductions—net* include:

	Three Months Ended		Six Months Ended	
(MILLIONS)	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025
Interest income	$ (113)	$ (156)	$ (228)	$ (299)
Interest expense	667	654	1,336	1,308
Net interest expense	554	498	1,108	1,009
Net (gains)/losses recognized during the period on equity securities	37	(75)	46	295
Net periodic benefit costs/(credits) other than service costs	(83)	(101)	(155)	(260)
Certain legal matters, net[a]	842	422	1,033	564
Certain asset impairments[b]	4,325	93	4,325	317
Net gain from the sale of investment in ViiV[c]	(1,870)	—	(1,870)	—
Changes in fair value of contingent consideration liabilities[d]	255	34	550	42
Other, net[e]	(344)	(131)	(460)	(275)
Other (income)/deductions—net	$ 3,716	$ 739	$ 4,577	$ 1,692

[a] The amounts for the second quarter and first six months of 2026 and 2025 primarily include certain product liability and other legal expenses.

[b] The amounts for the second quarter and first six months of 2026 represent intangible asset impairment charges associated with our Biopharma segment, composed of: (i) $3.8 billion in impairments of IPR&D assets, associated with a Phase 3 study for sigvotatug vedotin for the second line treatment of metastatic non-squamous NSCLC, reflecting unfavorable clinical trial results, and (ii) $525 million for Oxbryta (voxelotor) developed technology rights, after engaging with the FDA in July 2026 to discuss their assessment of data and analyses, and it was determined there was no viable pathway to return Oxbryta to the market in the U.S. The amount for the first six months of 2025 primarily included an intangible asset impairment charge associated with our Biopharma segment of $210 million for a Phase 2 indefinite-lived out-licensed asset that was discontinued by our out-licensing partner.

[c] See *Note 2C*.

[d] See *Notes 1D* and *16D* in our 2025 Form 10-K and *Note 7A*.

[e] The amounts for the second quarter and first six months of 2026 include, among other things, dividend income of $98 million and $180 million, respectively, from our previous investment in ViiV. The amounts for the second quarter and first six months of 2025 included, among other things, dividend income of $73 million and $111 million, respectively, from our previous investment in ViiV.

Additional information about the intangible assets that were impaired during 2026 follows:

	Fair Value[a]				Six Months Ended June 28, 2026
(MILLIONS)	Amount	Level 1	Level 2	Level 3	Impairment
IPR&D[b]	$ 5,600	$ —	$ —	$ 5,600	$ 3,800
Developed technology rights[b]	—	—	—	—	525
Total	$ 5,600	$ —	$ —	$ 5,600	$ 4,325

[a] The fair value amount reflects the remaining fair value for the asset that has been impaired as of the date of impairment, as this asset is not measured at fair value on a recurring basis. See *Note 1E* in our 2025 Form 10-K.

[b] Reflects intangible assets written down to fair value in 2026. Fair value was determined using the income approach, specifically the multi-period excess earnings method, also known as the discounted cash flow method. We started with a forecast of all the expected net cash flows for the asset and then applied an asset-specific discount rate to arrive at a net present value amount. Some of the more significant estimates and assumptions inherent in this approach include: the amount and timing of the projected net cash flows, which includes the expected impact of competitive, legal and/or regulatory factors on the product; and assumptions about the probability of technical and regulatory success (PTRS) of ongoing clinical trials, the discount rate, which seeks to reflect the various risks inherent in the projected cash flows; and the tax rate, which seeks to incorporate the geographic diversity of the projected cash flows.

For additional information on identifiable intangible assets, see *Note 9*.

Note 5. Tax Matters

A. Taxes on Income/(Loss) from Continuing Operations

Our effective tax rate for continuing operations was 62.4% for the second quarter of 2026, compared to 4.6% for the second quarter of 2025, and was 2.1% for the first six months of 2026, compared to (0.8)% for the first six months of 2025. The higher effective tax rate for the second quarter of 2026, compared to the second quarter of 2025, reflects a tax benefit on the pre-tax loss resulting from changes in the jurisdictional mix of earnings, primarily due to intangible asset impairments. The higher effective tax rate for the first six months of 2026, compared to the first six months of 2025, was primarily due to changes in the jurisdictional mix of earnings as well as the non-recurrence of favorable global income tax resolutions.

We elected, with the filing of our 2018 U.S. Federal Consolidated Income Tax Return, to pay our initial estimated $15 billion repatriation tax liability on accumulated post-1986 foreign earnings (Transition Tax liability) over eight years through 2026. The eighth and final annual installment was paid by its April 15, 2026 due date.

See *Note 5A* in our 2025 Form 10-K for information on our income taxes paid (net of refunds received).

B. Tax Contingencies

We are subject to income tax in many jurisdictions, and a certain degree of estimation is required in recording the assets and liabilities related to income taxes. All of our tax positions are subject to audit by the local taxing authorities in each tax jurisdiction. These tax audits can involve complex issues, interpretations and judgments and the resolution of matters may span multiple years, particularly if subject to negotiation or litigation.

The U.S. is one of our major tax jurisdictions, and we are regularly audited by the IRS. Tax years 2019-2022 are under audit by the IRS; tax years 2023-2026 are open but not under audit, and all other tax years are closed. We also have open audit years and certain related audits, appeals and investigations in certain major international tax jurisdictions dating back to 2016.

See *Note 5D* in our 2025 Form 10-K.

C. Tax Provision/(Benefit) on Other Comprehensive Income/(Loss)

Components of *Tax provision/(benefit) on other comprehensive income/(loss)* include:

	Three Months Ended		Six Months Ended	
(MILLIONS)	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025
Foreign currency translation adjustments, net[a]	$ 37	$ (269)	$ 112	$ (372)
Unrealized holding gains/(losses) on derivative financial instruments, net	21	(48)	16	(82)
Reclassification adjustments for (gains)/losses included in net income/(loss)	1	(32)	7	(87)
	22	(80)	23	(169)
Unrealized holding gains/(losses) on available-for-sale securities, net	(7)	21	(2)	17
Reclassification adjustments for (gains)/losses included in net income/(loss)	3	(10)	5	9
	(4)	10	3	26
Reclassification adjustments related to amortization of prior service costs and other, net	(2)	(6)	(3)	(13)
Reclassification adjustments related to curtailments of prior service costs and other, net	—	(1)	(1)	(10)
	(2)	(7)	(5)	(23)
Tax provision/(benefit) on other comprehensive income/(loss)	$ 53	$ (347)	$ 134	$ (538)

[a] Taxes are not provided for foreign currency translation adjustments relating to investments in international subsidiaries that are expected to be held indefinitely.

Note 6. Accumulated Other Comprehensive Loss, Excluding Noncontrolling Interests

The following summarizes the changes, net of tax, in *Accumulated other comprehensive loss*:

	Net Unrealized Gains/(Losses)			Benefit Plans	
(MILLIONS)	Foreign Currency Translation Adjustments[a]	Derivative Financial Instruments	Available-For-Sale Securities	Prior Service (Costs)/Credits and Other	Accumulated Other Comprehensive Income/(Loss)
Balance, January 1, 2026	$ (7,796)	$ (321)	$ (28)	$ 75	$ (8,069)
Other comprehensive income/(loss)[b]	785	60	20	(13)	852
Balance, June 28, 2026	$ (7,011)	$ (261)	$ (7)	$ 62	$ (7,218)

[a] Amounts do not include foreign currency translation adjustments attributable to noncontrolling interests.
[b] Foreign currency translation adjustments include net gains/(losses) related to the impact of our net investment hedging program.

Note 7. Financial Instruments

A. Fair Value Measurements

Financial Assets and Liabilities Measured at Fair Value on a Recurring Basis and Fair Value Hierarchy:

	June 28, 2026				December 31, 2025			
(MILLIONS)	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Financial assets:								
Short-term investments								
Equity securities with readily determinable fair value[a]	$ 1,630	$ —	$ 1,630	$ —	$ 2,596	$ —	$ 2,596	$ —
Available-for-sale debt securities:								
Government and agency—non-U.S.	3,989	—	3,989	—	4,859	—	4,859	—
Government and agency—U.S.	1,909	—	1,909	—	3,030	—	3,030	—
Corporate and other	1,384	—	1,384	—	1,294	—	1,294	—
	7,281	—	7,281	—	9,183	—	9,183	—
Total short-term investments	8,911	—	8,911	—	11,779	—	11,779	—
Other current assets								
Derivative assets:								
Interest rate contracts	5	—	5	—	—	—	—	—
Foreign exchange contracts	466	—	466	—	416	—	416	—
Total other current assets	471	—	471	—	416	—	416	—
Long-term investments								
Equity securities with readily determinable fair values[b]	551	551	—	—	642	642	—	—
Available-for-sale debt securities:								
Government and agency—non-U.S.	—	—	—	—	1	—	1	—
Corporate and other	—	—	—	—	—	—	—	—
	—	—	—	—	1	—	1	—
Total long-term investments	551	551	—	—	642	642	1	—
Other noncurrent assets								
Derivative assets:								
Interest rate contracts	21	—	21	—	52	—	52	—
Foreign exchange contracts	164	—	164	—	64	—	64	—
Total derivative assets	185	—	185	—	116	—	116	—
Insurance contracts[c]	1,073	—	1,073	—	999	—	999	—
Total other noncurrent assets	1,258	—	1,258	—	1,115	—	1,115	—
Total assets	$ 11,191	$ 551	$ 10,640	$ —	$ 13,953	$ 642	$ 13,311	$ —
Financial liabilities:								
Other current liabilities								
Derivative liabilities:								
Interest rate contracts	$ 9	$ —	$ 9	$ —	$ 16	$ —	$ 16	$ —
Foreign exchange contracts	225	—	225	—	412	—	412	—
Contingent consideration liabilities[d]	96	—	—	96	95	—	—	95
Total other current liabilities	330	—	234	96	523	—	428	95
Other noncurrent liabilities								
Derivative liabilities:								
Interest rate contracts	277	—	277	—	215	—	215	—
Foreign exchange contracts	770	—	770	—	815	—	815	—
Contingent consideration liabilities[d]	2,163	—	—	2,163	1,695	—	—	1,695
Total other noncurrent liabilities	3,211	—	1,048	2,163	2,725	—	1,030	1,695
Total liabilities	$ 3,541	$ —	$ 1,281	$ 2,259	$ 3,248	$ —	$ 1,458	$ 1,790

[a] Includes money market funds primarily invested in U.S. Treasury and government debt.
[b] Long-term equity securities of $120 million as of June 28, 2026 and $146 million as of December 31, 2025 were held in restricted trusts for U.S. non-qualified employee benefit plans.
[c] Includes life insurance policies held in restricted trusts for U.S. non-qualified employee benefit plans. The underlying invested assets in these contracts are marketable securities, which are carried at fair value, with changes in fair value recognized in *Other (income)/deductions—net* (see Note 4).
[d] Includes the fair value of contingent consideration associated with the acquisition of Metsera and certain prior business combinations. Fair value is estimated by using a probability-weighted discounted cash flow approach (see *Notes 1D* and *16D* in our 2025 Form 10-K and Note 2A for additional information on contingent consideration liabilities).

The following provides the changes in our contingent consideration liabilities valued using significant unobservable inputs:

	Six Months Ended	
(MILLIONS)	June 28, 2026	June 29, 2025
Fair value, beginning	$ 1,790	$ 517
Changes in estimated fair value[(a)]	550	42
Additions	—	—
Settlements and other	(81)	(51)
Transfer into/(out of) Level 3	—	—
Fair value, ending	$ 2,259	$ 508

[(a)] Reported in *Other (income)/deductions—net*. See Note 4. The amount in the first six months of 2026 is primarily related to our acquisition of Metsera.

Financial Assets and Liabilities Not Measured at Fair Value on a Recurring Basis—The carrying value of Long-term debt, excluding the current portion, was $60 billion as of June 28, 2026 and $62 billion as of December 31, 2025. The estimated fair value of such debt, using a market approach and Level 2 inputs, was $58 billion as of June 28, 2026 and $60 billion as of December 31, 2025.

The differences between the estimated fair values and carrying values of held-to-maturity debt securities, private equity securities, long-term receivables and short-term borrowings not measured at fair value on a recurring basis were not significant as of June 28, 2026 and December 31, 2025. The fair value measurements of our held-to-maturity debt securities and short-term borrowings are based on Level 2 inputs. The fair value measurements of our long-term receivables and private equity securities are based on Level 3 inputs.

B. Investments

Total Short-Term and Long-Term Investments

The following summarizes our investments by classification type:

(MILLIONS)	June 28, 2026	December 31, 2025
Short-term investments		
Equity securities with readily determinable fair values	$ 1,630	$ 2,596
Available-for-sale debt securities	7,281	9,183
Held-to-maturity debt securities	1,811	675
Total Short-term investments	$ 10,723	$ 12,454
Long-term investments		
Equity securities with readily determinable fair values[(a)]	$ 551	$ 642
Available-for-sale debt securities	—	1
Held-to-maturity debt securities	49	48
Private equity securities at cost[(a)]	718	696
Equity-method investments	241	235
Total Long-term investments	$ 1,559	$ 1,621

[(a)] Represent investments in the life sciences sector.

Debt Securities

Our investment portfolio consists of investment-grade debt securities issued across diverse governments, corporate and financial institutions:

	June 28, 2026							December 31, 2025			
		Gross Unrealized			Maturities (in Years)				Gross Unrealized		
(MILLIONS)	Amortized Cost	Gains	Losses	Fair Value	Within 1	Over 1 to 5	Over 5	Amortized Cost	Gains	Losses	Fair Value
Available-for-sale debt securities											
Government and agency—non-U.S.	$ 3,997	$ 4	$ (12)	$ 3,989	$ 3,989	$ —	$ —	$ 4,890	$ 3	$ (34)	$ 4,859
Government and agency—U.S.	1,909	—	—	1,909	1,909	—	—	3,030	—	—	3,030
Corporate and other	1,383	1	—	1,384	1,384	—	—	1,295	—	(1)	1,294
Held-to-maturity debt securities											
Corporate, time deposits and other	865	—	—	865	817	9	39	487	—	—	487
Government and agency—non-U.S.	996	—	—	996	994	—	1	236	—	—	236
Total debt securities	$ 9,150	$ 5	$ (13)	$ 9,142	$ 9,093	$ 9	$ 40	$ 9,938	$ 3	$ (35)	$ 9,906

Any expected credit losses to these portfolios would be immaterial to our financial statements.

Equity Securities

The following presents the calculation of the portion of unrealized (gains)/losses that relates to equity securities, excluding equity-method investments, held at the reporting date:

	Three Months Ended		Six Months Ended	
(MILLIONS)	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025
Net (gains)/losses recognized during the period on equity securities[a]	$ 37	$ (75)	$ 46	$ 295
Less: Net (gains)/losses recognized during the period on equity securities sold during the period	(16)	(10)	(22)	(934)
Net unrealized (gains)/losses during the reporting period on equity securities still held at the reporting date	$ 53	$ (65)	$ 68	$ 1,230

[a] Reported in *Other (income)/deductions—net.* See Note 4.

Included in net unrealized (gains)/losses are observable price changes on equity securities without readily determinable fair values. As of June 28, 2026, there were cumulative impairments and downward adjustments of $469 million and upward adjustments of $225 million. Impairments, downward and upward adjustments were not material to our operations in the second quarters and first six months of 2026 and 2025.

C. Short-Term Borrowings

Short-term borrowings include:

(MILLIONS)	June 28, 2026	December 31, 2025
Current portion of long-term debt, principal amount	$ 2,607	$ 3,000
Other short-term borrowings, principal amount[a]	94	157
Total short-term borrowings, principal amount	2,701	3,157
Net unamortized discounts, premiums and debt issuance costs	(2)	(3)
Total *Short-term borrowings, including current portion of long-term debt*, carried at historical proceeds, as adjusted	$ 2,699	$ 3,154

[a] Primarily includes cash collateral. See Note 7F.

D. Long-Term Debt

The following summarizes the aggregate principal amount of our senior unsecured long-term debt, and adjustments to report our aggregate long-term debt:

(MILLIONS)	June 28, 2026	December 31, 2025
Total long-term debt, principal amount	$ 60,265	$ 61,293
Net fair value adjustments related to hedging and purchase accounting	695	834
Net unamortized discounts, premiums and debt issuance costs	(465)	(486)
Total long-term debt, carried at historical proceeds, as adjusted	$ 60,495	$ 61,641

E. Derivative Financial Instruments and Hedging Activities

Foreign Exchange Risk—A significant portion of our revenues, earnings and net investments in foreign affiliates is exposed to changes in foreign exchange rates. Where foreign exchange risk is not offset by other exposures, we manage our foreign exchange risk principally through the use of derivative financial instruments and foreign currency debt. These financial instruments serve to mitigate the impact on net income as a result of remeasurement into another currency, or against the impact of translation into U.S. dollars of certain foreign exchange-denominated transactions.

The derivative financial instruments primarily hedge or offset exposures in the euro, U.K. pound, Chinese renminbi, Japanese yen, Canadian dollar, and Swedish krona, and include a portion of our forecasted foreign exchange-denominated intercompany inventory sales hedged up to two years. We may also seek to protect against possible declines in the net investments of our foreign business entities.

Interest Rate Risk—Our interest-bearing investments and borrowings are subject to interest rate risk. Depending on market conditions, we may change the profile of our outstanding debt or investments by entering into derivative financial instruments

like interest rate swaps, either to hedge or offset the exposure to changes in the fair value of hedged items with fixed interest rates, or to convert variable rate debt or investments to fixed rates. The derivative financial instruments primarily hedge U.S. dollar fixed-rate debt.

The following summarizes the fair value of the derivative financial instruments and notional amounts:

	June 28, 2026			December 31, 2025		
		Fair Value			Fair Value	
(MILLIONS)	Notional	Asset	Liability	Notional	Asset	Liability
Derivatives designated as hedging instruments:						
Foreign exchange contracts[a]	$ 24,077	$ 488	$ 845	$ 22,984	$ 325	$ 1,066
Interest rate contracts	9,245	26	286	6,750	52	230
		515	1,132		377	1,296
Derivatives not designated as hedging instruments:						
Foreign exchange contracts	$ 15,709	142	150	$ 22,777	155	162
Total		$ 656	$ 1,281		$ 532	$ 1,458

[a] The notional amount of outstanding foreign exchange contracts hedging our intercompany forecasted inventory sales was $4.9 billion as of June 28, 2026 and $5.0 billion as of December 31, 2025.

The following summarizes information about the gains/(losses) incurred to hedge or offset operational foreign exchange or interest rate risk exposures:

	Gains/(Losses) Recognized in OID[a]		Gains/(Losses) Recognized in OCI[a]		Gains/(Losses) Reclassified from OCI into OID and COS[a]	
	Three Months Ended					
(MILLIONS)	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025
Derivative Financial Instruments in Cash Flow Hedge Relationships:						
Interest rate contracts	$ —	$ —	$ —	$ —	$ —	$ (1)
Foreign exchange contracts[b]	—	—	109	(289)	(1)	92
Amount excluded from effectiveness testing and amortized into earnings[c]	—	—	12	17	12	16
Derivative Financial Instruments in Fair Value Hedge Relationships:						
Interest rate contracts	(11)	72	—	—	—	—
Hedged item	8	(73)	—	—	—	—
Derivative Financial Instruments in Net Investment Hedge Relationships:						
Foreign exchange contracts	—	—	170	(924)	—	—
Amount excluded from effectiveness testing and amortized into earnings[c]	—	—	7	74	59	52
Non-Derivative Financial Instruments in Net Investment Hedge Relationships[d]:						
Foreign currency short-term borrowings	—	—	7	—	—	—
Foreign currency long-term debt	—	—	—	(70)	—	—
Derivative Financial Instruments Not Designated as Hedges:						
Foreign exchange contracts	(31)	118	—	—	—	—
	$ (33)	$ 118	$ 305	$ (1,193)	$ 71	$ 158

	Gains/(Losses) Recognized in OID[a]		Gains/(Losses) Recognized in OCI[a]		Gains/(Losses) Reclassified from OCI into OID and COS[a]	
	Six Months Ended					
(MILLIONS)	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025
Derivative Financial Instruments in Cash Flow Hedge Relationships:						
Interest rate contracts	$ —	$ —	$ —	$ —	$ —	$ —
Foreign exchange contracts[b]	—	—	61	(427)	(22)	387
Amount excluded from effectiveness testing and amortized into earnings[c]	—	—	24	32	24	32
Derivative Financial Instruments in Fair Value Hedge Relationships:						
Interest rate contracts	(96)	215	—	—	—	—
Hedged item	93	(215)	—	—	—	—
Derivative Financial Instruments in Net Investment Hedge Relationships:						
Foreign exchange contracts	—	—	410	(1,361)	—	—
Amount excluded from effectiveness testing and amortized into earnings[c]	—	—	54	148	113	93
Non-Derivative Financial Instruments in Net Investment Hedge Relationships[d]:						
Foreign currency short-term borrowings	—	—	25	—	—	—
Foreign currency long-term debt	—	—	(2)	(101)	—	—
Derivative Financial Instruments Not Designated as Hedges:						
Foreign exchange contracts	(44)	88	—	—	—	—
	$ (46)	$ 88	$ 572	$ (1,709)	$ 115	$ 512

[a] OID = Other (income)/deductions—net, included in *Other (income)/deductions—net* in the condensed consolidated statements of operations. COS = Cost of Sales, included in *Cost of sales* in the condensed consolidated statements of operations. OCI = Other comprehensive income/(loss), included in the condensed consolidated statements of comprehensive income/(loss).

[b] The amounts reclassified from OCI into COS were:

- a net loss of $6 million in the second quarter of 2026;
- a net loss of $20 million in the first six months of 2026;
- a net gain of $30 million in the second quarter of 2025; and
- a net gain of $93 million in the first six months of 2025.

The remaining amounts were reclassified from OCI into OID. Based on quarter-end foreign exchange rates that are subject to change, we expect to reclassify a pre-tax gain of $72 million within the next 12 months into income. The maximum length of time over which we are hedging our exposure to the variability in future foreign exchange cash flows is approximately 17 years and relates to foreign currency debt.

[c] The amounts reclassified from OCI were reclassified into OID.

[d] Long-term debt includes foreign currency borrowings, which are used in net investment hedges; the related carrying values as of June 28, 2026 and December 31, 2025 were $856 million and $879 million, respectively.

The following summarizes cumulative basis adjustments to our long-term debt in fair value hedges:

	June 28, 2026			December 31, 2025		
		Cumulative Amount of Fair Value Hedging Adjustment Increase/(Decrease) to Carrying Amount			Cumulative Amount of Fair Value Hedging Adjustment Increase/(Decrease) to Carrying Amount	
(MILLIONS)	Carrying Amount of Hedged Assets/Liabilities[a]	Active Hedging Relationships	Discontinued Hedging Relationships	Carrying Amount of Hedged Assets/Liabilities[a]	Active Hedging Relationships	Discontinued Hedging Relationships
Long-term debt	$ 8,688	$ (256)	$ 785	$ 7,110	$ (163)	$ 821

[a] Carrying amounts exclude the cumulative amount of fair value hedging adjustments.

F. Credit Risk

A significant portion of our trade accounts receivable balances are due from wholesalers. For additional information on our trade accounts receivables with significant customers, see *Note 17C* in our 2025 Form 10-K.

As of June 28, 2026, the largest investment exposures in our portfolio consisted primarily of U.S. government money market funds, as well as sovereign debt instruments issued by the U.S., the U.K., Germany, and Japan.

With respect to our derivative financial instrument agreements with financial institutions, we do not expect to incur a significant loss from failure of any counterparty. Derivative financial instruments are executed under International Swaps and Derivatives Association master agreements with credit-support annexes that contain zero threshold provisions requiring collateral to be exchanged daily depending on levels of exposure. As a result, there are no significant concentrations of credit risk with any individual financial institution. As of June 28, 2026, the aggregate fair value of these derivative financial instruments that are in a net payable position was $880 million, for which we have posted collateral of $935 million with a corresponding amount reported in *Short-term investments*. As of June 28, 2026, the aggregate fair value of our derivative financial instruments that are in a net receivable position was $109 million, for which we have received collateral of $90 million with a corresponding amount reported in *Short-term borrowings, including current portion of long-term debt.*

Note 8. Other Financial Information

A. Inventories

The following summarizes the components of *Inventories*:

(MILLIONS)	June 28, 2026	December 31, 2025
Finished goods	$ 3,887	$ 4,113
Work-in-process	5,160	5,634
Raw materials and supplies	898	907
Inventories	$ 9,945	$ 10,654
Noncurrent inventories not included above[a]	$ 2,419	$ 2,370

[a] Included in *Other noncurrent assets*. Based on our current estimates and assumptions, there are no recoverability issues for these amounts.

B. Supplier Finance Program Obligation

We maintain voluntary supply chain finance agreements with several participating financial institutions. Under these agreements, participating suppliers may voluntarily elect to sell their accounts receivable with Pfizer to these financial institutions. As of June 28, 2026 and December 31, 2025, respectively, $545 million and $574 million of our trade payables to suppliers who participate in these financing arrangements were outstanding.

Note 9. Identifiable Intangible Assets, Net and Goodwill

A. Identifiable Intangible Assets

The following summarizes the components of *Identifiable intangible assets*:

	June 28, 2026			December 31, 2025		
(MILLIONS)	Gross Carrying Amount	Accumulated Amortization	Identifiable Intangible Assets, Net	Gross Carrying Amount	Accumulated Amortization	Identifiable Intangible Assets, Net
Finite-lived intangible assets						
Developed technology rights[a]	$ 100,799	$ (72,512)	$ 28,287	$ 100,630	$ (70,172)	$ 30,458
Brands	1,035	(1,035)	—	1,035	(1,035)	—
Licensing agreements and other	2,364	(1,378)	986	2,341	(1,289)	1,052
	104,198	(74,925)	29,273	104,006	(72,496)	31,510
Indefinite-lived intangible assets						
IPR&D[a]	17,320		17,320	21,760		21,760
Licensing agreements and other	460		460	460		460
	17,780		17,780	22,221		22,221
Identifiable intangible assets	$ 121,978	$ (74,925)	$ 47,053	$ 126,227	$ (72,496)	$ 53,731

[a] The gross carrying amounts as of June 28, 2026 reflect impairments of $3.8 billion in IPR&D assets and $525 million in developed technology rights (see Note 4). The gross carrying amounts also reflect a transfer of $580 million from IPR&D to developed technology rights for Tukysa (tucatinib).

B. Goodwill

As a result of the organizational changes to the commercial structure within the Biopharma operating segment effective in the first quarter of 2026 (see Note 13A), our goodwill is required to be reallocated amongst impacted reporting units. The reallocation of goodwill is a complex process that requires, among other things, determination of the fair value of each reporting unit under our old and new organizational structure and the portions being transferred. The reallocation will be completed in the current fiscal year. All goodwill continues to be assigned within the Biopharma reportable segment.

Note 10. Pension and Postretirement Benefit Plans

The following summarizes the components of net periodic benefit cost/(credit):

	Pension Plans					
	U.S.		International		Postretirement Plans	
	Three Months Ended					
(MILLIONS)	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025
Service cost	$ —	$ —	$ 24	$ 26	$ 4	$ 4
Interest cost	126	133	75	72	7	6
Expected return on plan assets	(186)	(184)	(82)	(81)	(16)	(14)
Amortization of prior service cost/(credit)	—	—	1	1	(7)	(25)
Actuarial (gains)/losses	4	—	—	—	—	—
Curtailments	—	—	(6)	—	(2)	(9)
Special termination benefits	—	—	4	—	—	—
Net periodic benefit cost/(credit) reported in income	$ (56)	$ (51)	$ 16	$ 18	$ (14)	$ (38)

	Pension Plans					
	U.S.		International		Postretirement Plans	
	Six Months Ended					
(MILLIONS)	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025
Service cost	$ —	$ —	$ 49	$ 50	$ 8	$ 8
Interest cost	253	265	149	143	14	13
Expected return on plan assets	(374)	(368)	(164)	(161)	(31)	(28)
Amortization of prior service cost/(credit)	—	—	2	2	(16)	(57)
Actuarial (gains)/losses	4	—	8	—	—	—
Curtailments	—	—	(3)	(9)	(7)	(59)
Special termination benefits	—	—	9	—	—	—
Net periodic benefit cost/(credit) reported in income	$ (116)	$ (102)	$ 50	$ 26	$ (32)	$ (123)

The components of net periodic benefit cost/(credit) other than the service cost component are primarily included in *Other (income)/deductions—net* (see Note 4).

For the six months ended June 28, 2026, we contributed $84 million to our U.S. Pension Plans and $100 million to our International Pension Plans from our general assets, which include direct employer benefit payments.

Note 11. Earnings/(Loss) Per Common Share Attributable to Pfizer Inc. Common Shareholders

The following presents the detailed calculation of EPS/(LPS):

	Three Months Ended		Six Months Ended	
(MILLIONS)	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025
EPS/(LPS) Numerator				
Income/(loss) from continuing operations attributable to Pfizer Inc. common shareholders	$ (256)	$ 2,885	$ 2,444	$ 5,852
Discontinued operations—net of tax	8	25	(5)	25
Net income/(loss) attributable to Pfizer Inc. common shareholders	$ (248)	$ 2,910	$ 2,440	$ 5,877
EPS/(LPS) Denominator				
Weighted-average number of common shares outstanding—Basic	5,699	5,685	5,695	5,680
Common-share equivalents[a]	—	21	38	28
Weighted-average number of common shares outstanding—Diluted	5,699	5,706	5,733	5,708
Anti-dilutive common stock equivalents[b]	45	8	11	12

[a] For the three months ended June 28, 2026, due to the net loss attributable to Pfizer Inc. common shareholders, weighted average common-share equivalents of 35 million shares were not included in the computation of diluted LPS because their inclusion would have had an anti-dilutive effect.

[b] These common stock equivalents were outstanding for the periods presented, but were not included in the computation of diluted EPS/(LPS) for those periods because their inclusion would have had an anti-dilutive effect.

Note 12. Contingencies and Certain Commitments

We and certain of our subsidiaries are subject to numerous contingencies arising in the ordinary course of business, including tax and legal contingencies, guarantees and indemnifications. The following outlines our legal contingencies, guarantees and indemnifications. For a discussion of our tax contingencies, see *Note 5B*.

A. Legal Proceedings

Our legal contingencies include, but are not limited to, the following:

- Patent litigation, which typically involves challenges to the coverage and/or validity of patents on various products, processes or dosage forms. An adverse outcome could result in loss of patent protection for a product, a significant loss of revenues from a product or impairment of the value of associated assets. We are the plaintiff in the majority of these actions.
- Product liability and other product-related litigation related to current or former products, which can include personal injury, consumer fraud, off-label promotion, securities, antitrust and breach of contract claims, among others, and often involves highly complex issues relating to medical causation, label warnings and reliance on those warnings, scientific evidence and findings, actual, provable injury and other matters.
- Commercial and other asserted or unasserted matters, which can include acquisition-, licensing-, intellectual property-, collaboration- or co-promotion-related and product-pricing claims and environmental claims and proceedings, and can involve complexities that will vary from matter to matter.
- Government investigations, which often are related to the extensive regulation of pharmaceutical companies by national, state and local government agencies in the U.S. and in other jurisdictions.

Certain of these contingencies could result in increased expenses and/or losses, including damages, royalty payments, fines and/or civil penalties, which could be substantial, and/or criminal charges.

We believe that our claims and defenses in matters in which we are a defendant are substantial, but litigation is inherently unpredictable and excessive verdicts do occur. We do not believe that any of these matters will have a material adverse effect on our financial position. However, we could incur judgments, enter into settlements or revise our expectations regarding the outcome of matters, which could have a material adverse effect on our results of operations and/or our cash flows in the period in which the amounts are accrued or paid.

We have accrued for losses that are both probable and reasonably estimable. Substantially all of our contingencies are subject to significant uncertainties and, therefore, determining the likelihood of a loss and/or the measurement of any loss can be complex. Consequently, we are unable to estimate the range of reasonably possible loss in excess of amounts accrued. Our assessments, which result from a complex series of judgments about future events and uncertainties, are based on estimates and assumptions that have been deemed reasonable by management, but that may prove to be incomplete or inaccurate, and unanticipated events and circumstances may occur that might cause us to change those estimates and assumptions.

Amounts recorded for legal and environmental contingencies can result from a complex series of judgments about future events and uncertainties and can rely heavily on estimates and assumptions. For proceedings under environmental laws to which a governmental authority is a party, we have adopted a disclosure threshold of $1 million in potential or actual governmental monetary sanctions.

The principal pending matters to which we are a party are discussed below. In determining whether a pending matter is a principal matter, we consider both quantitative and qualitative factors to assess materiality, such as, among others, the amount of damages and the nature of other relief sought, if specified; our view of the merits of the claims and of the strength of our defenses; whether the action purports to be, or is, a class action and, if not certified, our view of the likelihood that a class will be certified by the court; the jurisdiction in which the proceeding is pending; whether related actions have been transferred to multidistrict litigation; any experience that we or, to our knowledge, other companies have had in similar proceedings; whether disclosure of the action would be important to a reader of our financial statements, including whether disclosure might change a reader's judgment about our financial statements in light of all of the information that is available to the reader; the potential impact of the proceeding on our reputation; and the extent of public interest in the matter. In addition, with respect to patent matters in which we are the plaintiff, we consider, among other things, the financial significance of the product protected by the patent(s) at issue. Some of the matters discussed below include those which management believes that the likelihood of possible loss in excess of amounts accrued is remote.

A1. Legal Proceedings—Patent Litigation

We are involved in suits relating to our patents (or those of our collaboration/licensing partners to which we have licenses or co-promotion rights), including but not limited to, those discussed below. We face claims by generic drug manufacturers that

patents covering our products (or those of our collaboration/licensing partners to which we have licenses or co-promotion rights and to which we may or may not be a party), processes or dosage forms are invalid and/or do not cover the product of the generic drug manufacturer. Also, counterclaims, as well as various independent actions, have been filed alleging that our assertions of, or attempts to enforce, patent rights with respect to certain products constitute unfair competition and/or violations of antitrust laws. In addition to the challenges to the U.S. patents that are discussed below, patent rights to certain of our products or those of our collaboration/licensing partners are being challenged in various other jurisdictions. Some of our collaboration or licensing partners face challenges to the validity of their patent rights in non-U.S. jurisdictions. For example, BMS is facing patent challenges relating to Eliquis in certain ex-U.S. jurisdictions. Adverse decisions in these matters could have a material adverse effect on our results of operations. We are also party to patent damages suits in various jurisdictions pursuant to which generic drug manufacturers, payors, governments or other parties are seeking damages from us for allegedly causing delay of generic entry.

We also are often involved in (or may be impacted by) other proceedings, such as *inter partes* review, post-grant review, re-examination or opposition proceedings, before the U.S. Patent and Trademark Office, the European Patent Office, or other foreign counterparts, as well as court proceedings relating to our intellectual property or the intellectual property rights of others, including challenges to such rights initiated by us. Also, if one of our patents or one of our exclusivity rights (or one of our collaboration/licensing partner's patents/rights) is found to be invalid by such proceedings, generic or competitive products could be introduced into the market resulting in the erosion of sales of our existing products. For example, in April 2026, Teva GmbH brought suit against the EMA seeking to annul the EMA's decision refusing to validate Teva's marketing authorisation application for a generic tafamidis product, which suit is ongoing.

We are also subject to patent litigation pursuant to which one or more third parties seek damages and/or injunctive relief to compensate for alleged infringement of its patents by our commercial or other activities. If one of our marketed products (or a product of our collaboration/licensing partners to which we have licenses or co-promotion rights) is found to infringe valid patent rights of a third party, such third party may be awarded significant damages or royalty payments, or we may be prevented from further sales of that product. Such damages may be enhanced as much as three-fold if we or one of our subsidiaries is found to have willfully infringed valid patent rights of a third party.

Actions In Which We Are The Plaintiff

Vyndaqel-Vyndamax (tafamidis/tafamidis meglumine)
Beginning in 2023, several generic companies notified us that they had filed ANDAs with the FDA seeking approval to market generic versions of tafamidis capsules (61 mg) or tafamidis meglumine capsules (20 mg), challenging some or all of the patents listed in the FDA's Orange Book for Vyndamax (tafamidis) and Vyndaqel (tafamidis meglumine). Scripps Research Institute (Scripps) owns the composition of matter patent and the method of treatment patents covering the products, and Pfizer is the exclusive licensee. Pfizer separately owns the crystalline form patent. Beginning in 2023, we and Scripps brought patent infringement actions against the generic filers in the U.S. District Court for the District of Delaware, asserting the validity and infringement of the patents in suit. In May 2026, we settled patent litigations relating to Vyndamax and Vyndaqel with all generic filers except Apotex Corp. For additional information, see *A5. Legal Proceedings—Matters Resolved During the First Six Months of 2026*. The patent infringement action involving Apotex Corp. relating to Vyndamax is ongoing in the U.S. District Court for the District of Delaware.

Oxbryta (voxelotor)
In 2024, Zydus Pharmaceuticals (USA) Inc., Zydus Lifesciences Limited, and Zydus Worldwide DMCC (collectively, Zydus) and MSN Pharmaceuticals Inc. and MSN Laboratories Private Ltd. (collectively, MSN) separately notified us that they had filed ANDAs with the FDA seeking approval to market generic versions of voxelotor tablets, challenging some of the patents listed in the FDA's Orange Book for Oxbryta (voxelotor tablets in 300 mg and 500 mg strengths and/or for oral suspension) on non-infringement grounds. In 2024, we filed patent infringement actions against both generic filers in the U.S. District Court for the District of Delaware, asserting the validity and infringement of the challenged patents. Zydus and MSN have not challenged our composition of matter patents or method of treatment patents for Oxbryta. On July 31, 2026, Pfizer notified the FDA that it is voluntarily withdrawing the NDAs for Oxbryta.

Nurtec (rimegepant)
Beginning in 2024, several generic manufacturers notified us that they had filed ANDAs with the FDA seeking approval to market generic versions of rimegepant orally disintegrating tablets, claiming noninfringement and/or challenging the validity of some or all of the patents listed in the FDA's Orange Book for Nurtec (rimegepant orally disintegrating tablets Eq 75 mg base). In May 2024, we filed patent infringement actions against all of the generic filers in the U.S. District Court for the District of Delaware.

Xtandi (enzalutamide)
Beginning in 2024, several generic companies notified us and Astellas that they had filed ANDAs with the FDA seeking approval to market generic versions of Xtandi, challenging some or all of the patents listed in the FDA's Orange Book for

Xtandi. Beginning in 2024, we and Astellas brought patent infringement actions against the generic filers in the U.S. District Court for the District of New Jersey, asserting the validity and infringement of the patents in suit.

Cibinqo (abrocitinib)
In March 2026, Micro Labs Limited and Micro Labs USA, Inc. (collectively, Micro Labs), Changzhou Pharmaceutical Factory (Changzhou), and Biocon Limited, Biocon Pharma Limited and Biocon Pharma, Inc. (collectively, Biocon) notified us that they filed ANDAs with the FDA seeking approval to market generic versions of abrocitinib and challenging all three patents listed in the Orange Book. In April 2026, we filed patent infringement actions against Micro Labs, Changzhou and Biocon in the U.S. District Court for the District of Delaware asserting the infringement and validity of the challenged patents.

Actions in Which We are the Defendant

Comirnaty (tozinameran)
In 2022, ModernaTX, Inc. (ModernaTX) and Moderna US, Inc. (Moderna) sued several Pfizer and BioNTech entities in the U.S. District Court for the District of Massachusetts, alleging that Comirnaty infringes three U.S. patents and seeking monetary damages. ModernaTX is seeking damages for alleged infringement occurring after March 7, 2022. In 2024, the case was stayed pending the outcome of separate *inter partes* review actions brought at the U.S. Patent Office (USPTO) seeking to invalidate two of the asserted Moderna patents. In March 2025, the USPTO found the two Moderna patents invalid.

In 2022, ModernaTX filed a patent infringement action in Germany against several Pfizer and BioNTech entities, alleging that Comirnaty infringes two European patents. In March 2025, the German Court found the asserted patents infringed; no decision on invalidity was rendered. In 2022, ModernaTX filed patent infringement actions in the U.K. and the Netherlands against several Pfizer and BioNTech entities, on the same two European patents. ModernaTX is seeking damages for alleged infringement occurring after March 7, 2022. In 2024, the U.K. Court revoked one of the two patents, while upholding the other as valid and infringed. Separately, the European Patent Office (EPO) revoked the same patent and upheld the same patent as the U.K. Court. ModernaTX has also filed additional patent infringement actions against Pfizer and BioNTech in certain other ex-U.S. jurisdictions.

In 2023, Arbutus Biopharma Corporation (Arbutus) and Genevant Sciences GmbH (Genevant) filed a complaint in the U.S. District Court for the District of New Jersey against Pfizer and BioNTech entities alleging that Comirnaty and its manufacture infringe five U.S. patents, and seeking unspecified monetary damages. Additional patent infringement actions between Genevant/Arbutus and Pfizer/BioNTech are ongoing in certain other ex-U.S. jurisdictions.

In April 2024, GlaxoSmithKline Biologicals SA and GlaxoSmithKline LLC (collectively, GSK Group) sued several Pfizer and BioNTech entities in the U.S. District Court for the District of Delaware, alleging that Comirnaty infringes five U.S. patents and seeking unspecified monetary damages. In August 2024, GSK Group added three additional U.S. patents to the case. In July 2025, GSK Group sued several Pfizer and BioNTech entities in both Ireland and the Unified Patent Court, alleging that Comirnaty infringes three European patents. In September 2025, Pfizer and BioNTech filed a revocation action in the U.K. with respect to the three patents asserted in the Irish and United Patent Court cases.

In January 2025, Promosome LLC filed a complaint in the Unified Patent Court, Local Division Munich, against several Pfizer and BioNTech entities, alleging that Comirnaty infringes a European patent that is in force only in France, Germany and Sweden, and seeking unspecified monetary damages in connection with the manufacture and sale of Comirnaty in France, Germany and Sweden. In July 2026, the Court issued a decision finding the Promosome LLC patent not infringed and invalid.

In January 2026, Bayer Cropscience LLC, Monsanto Company and Monsanto Technology, LLC filed a complaint in the U.S. District Court for the District of Delaware against Pfizer and BioNTech, BioNTech Manufacturing GmbH and BioNTech US Inc, alleging that Comirnaty infringes one U.S. patent and seeking unspecified monetary damages.

In July 2026, Translate Bio, Inc., Translate Bio MA, Inc., Sanofi Vaccines US Inc., and VaxServe, Inc. (collectively, Sanofi) filed a complaint in the U.S. District Court for the District of New Jersey against Pfizer and Pharmacia & Upjohn Co. LLC, alleging that Comirnaty infringes eight U.S. patents and seeking unspecified monetary damages.

Paxlovid
In 2022, Enanta Pharmaceuticals, Inc. (Enanta) filed a complaint in the U.S. District Court for the District of Massachusetts against Pfizer alleging that the active ingredient in Paxlovid, nirmatrelvir, infringes a U.S. patent issued in 2022, and seeking unspecified monetary damages. In 2024, the District Court issued an order granting Pfizer's motion for summary judgment, finding Enanta's patent invalid. In June 2026, the U.S. Court of Appeals for the Federal Circuit affirmed the District Court's decision.

In August 2025, Enanta filed a patent infringement complaint in the Unified Patent Court, Local Division Munich, against Pfizer alleging that the active ingredient in Paxlovid, nirmatrelvir, infringes a European patent issued in August 2025, and seeking unspecified monetary damages.

Matters Involving Pfizer and its Collaboration/Licensing Partners

Orgovyx (relugolix)
Beginning in January 2025, several generic companies notified us that they had filed ANDAs with the FDA seeking approval to sell a generic form of relugolix (Orgovyx), and challenging one or more patents listed in the FDA's Orange Book for Orgovyx which are licensed to Pfizer. In March 2025, we, along with Sumitomo Pharma Switzerland GBBH, Sumitomo Pharma America, Inc., Takeda and Takeda Pharmaceuticals International AG jointly filed separate patent infringement actions in the U.S. District Court for the District of Delaware against the generic companies, asserting the infringement and validity of the patents in suit.

Eliquis (apixaban)
In December 2025, BMS and Pfizer filed a patent infringement action in the U.S. District Court for the District of Delaware against Azurity Pharmaceuticals, Inc. (Azurity), alleging that Azurity's proposed generic apixaban product would infringe a formulation patent expiring in 2031.

A2. Legal Proceedings—Product Litigation

We are defendants in numerous cases, including but not limited to those discussed below, related to our pharmaceutical and other products. Plaintiffs in these cases seek damages and other relief on various grounds for alleged personal injury and economic loss.

Asbestos
Numerous lawsuits against Pfizer and certain of its previously owned subsidiaries are pending in various federal and state courts seeking damages for alleged personal injury from exposure to products allegedly containing asbestos and other allegedly hazardous materials sold by Pfizer and certain of its previously owned subsidiaries.

In addition, between 1967 and 1982, Warner-Lambert owned American Optical Corporation (American Optical), which manufactured and sold respiratory protective devices and asbestos safety clothing. In connection with the sale of American Optical in 1982, Warner-Lambert agreed to indemnify the purchaser for certain liabilities, including certain asbestos-related and other claims. Warner-Lambert was acquired by Pfizer in 2000 and is a wholly owned subsidiary of Pfizer. Warner-Lambert is actively engaged in the defense of, and will continue to explore various means of resolving, these claims.

There also are a small number of lawsuits pending in various federal and state courts seeking damages for alleged exposure to asbestos in facilities owned or formerly owned by Pfizer or its subsidiaries.

Zantac
A number of lawsuits have been filed against Pfizer in various federal and state courts alleging that plaintiffs developed various types of cancer, or face an increased risk of developing cancer, purportedly as a result of the ingestion of Zantac. The significant majority of these cases also name other defendants that have historically manufactured and/or sold Zantac. Pfizer has not sold Zantac since 2006, and only sold an OTC version of the product. In 2006, Pfizer sold the consumer business that included its Zantac OTC rights to Johnson & Johnson and transferred the assets and liabilities related to Zantac OTC to Johnson & Johnson in connection with the sale. Plaintiffs in these cases seek compensatory and punitive damages.

In February 2020, the federal actions were transferred for coordinated pre-trial proceedings to an MDL in the U.S. District Court for the Southern District of Florida (the Federal MDL Court). Plaintiffs in the MDL filed against Pfizer and many other defendants a master personal injury complaint, a consolidated consumer class action complaint alleging, among other things, claims under consumer protection statutes of all 50 states, and a medical monitoring complaint seeking to certify medical monitoring classes under the laws of 13 states. In December 2022, the Federal MDL Court granted defendants' Daubert motions to exclude plaintiffs' expert testimony and motion for summary judgment on general causation, which has resulted in the dismissal of all complaints in the litigation. Plaintiffs have appealed the Federal MDL Court's rulings.

In addition, Pfizer has received service of Canadian class action complaints naming Pfizer and other defendants, and seeking compensatory and punitive damages for personal injury and economic loss, allegedly arising from the defendants' sale of Zantac in Canada.

In April 2021, a Judicial Council Coordinated Proceeding was created in the Superior Court of California in Alameda County to coordinate personal injury actions against Pfizer and other defendants filed in California state court. Coordinated proceedings have also been created in other state courts. The large majority of the state court cases have been filed in the Superior Court of Delaware in New Castle County.

Many of these Zantac-related cases have been outstanding for a number of years. From time to time, Pfizer has explored and will continue to explore opportunistic settlements of these matters. As of May 2026, Pfizer had settled, or entered into definitive agreements or agreements-in-principle to settle, subject to certain conditions, a substantial majority of the cases filed in state

courts in which the plaintiff alleges use of a Pfizer product. The remaining unresolved state court cases continue in various state courts.

Chantix
Beginning in August 2021, a number of putative class actions have been filed against Pfizer in various U.S. federal courts following Pfizer's voluntary recall of Chantix due to the presence of a nitrosamine, N-nitroso-varenicline. Plaintiffs assert that they suffered economic harm purportedly as a result of purchasing Chantix or generic varenicline medicines sold by Pfizer. Plaintiffs seek to represent nationwide and state-specific classes and seek various remedies, including damages and medical monitoring. In December 2022, the federal actions were transferred for coordinated pre-trial proceedings to an MDL in the U.S. District Court for the Southern District of New York. In March 2026, the parties reached an agreement in principle to resolve the litigation on terms not material to Pfizer. The agreement is subject to final court approval.

Depo-Provera
A number of lawsuits have been filed against Pfizer and certain subsidiaries in various federal and state courts alleging that plaintiffs who used the injectable version of Depo-Provera (active ingredient medroxyprogesterone acetate, or MPA) for contraception developed meningioma. Some cases also name other defendants, including the manufacturers of generic versions of injectable MPA for contraception. Plaintiffs assert claims against Pfizer relating to both Depo-Provera and generic MPA products, and seek compensatory and punitive damages. In February 2025, the federal cases were transferred for coordinated pre-trial proceedings to an MDL in the U.S. District Court for the Northern District of Florida. In June 2026, we reached an agreement-in-principle with plaintiff leadership in the Depo-Provera MDL that we expect to resolve a substantial majority of the pending MDL cases on terms that are not material to the Company's liquidity or financial condition. Also, in 2025, coordinated proceedings were established in several U.S. state jurisdictions, including California, Connecticut, Delaware, and New York.

A3. Legal Proceedings—Commercial and Other Matters

Monsanto-Related Matters
In 1997, Monsanto Company (Former Monsanto) contributed certain chemical manufacturing operations and facilities to a newly formed corporation, Solutia Inc. (Solutia), and spun off the shares of Solutia. In 2000, Former Monsanto merged with Pharmacia & Upjohn Company to form Pharmacia. Pharmacia then transferred its agricultural operations to a newly created subsidiary, named Monsanto Company (New Monsanto), which it spun off in a two-stage process that was completed in 2002. Pharmacia was acquired by Pfizer in 2003 and is a wholly owned subsidiary of Pfizer.

In connection with its spin-off that was completed in 2002, New Monsanto assumed, and agreed to indemnify Pharmacia for, any liabilities related to Pharmacia's former agricultural business. New Monsanto has defended and/or is defending Pharmacia in connection with various claims and litigation arising out of, or related to, the agricultural business, and has been indemnifying Pharmacia when liability has been imposed or settlement has been reached regarding such claims and litigation.

In connection with its spin-off in 1997, Solutia assumed, and agreed to indemnify Pharmacia for, liabilities related to Former Monsanto's chemical businesses. As the result of its reorganization under Chapter 11 of the U.S. Bankruptcy Code, Solutia's indemnification obligations relating to Former Monsanto's chemical businesses are primarily limited to sites that Solutia has owned or operated. In addition, in connection with its spin-off that was completed in 2002, New Monsanto assumed, and agreed to indemnify Pharmacia for, any liabilities primarily related to Former Monsanto's chemical businesses, including, but not limited to, any such liabilities that Solutia assumed. Solutia's and New Monsanto's assumption of, and agreement to indemnify Pharmacia for, these liabilities apply to pending actions and any future actions related to Former Monsanto's chemical businesses in which Pharmacia is named as a defendant, including, without limitation, actions asserting environmental claims, including alleged exposure to polychlorinated biphenyls. Solutia and/or New Monsanto are defending Pharmacia in connection with various claims and litigation arising out of, or related to, Former Monsanto's chemical businesses, and have been indemnifying Pharmacia when liability has been imposed or settlement has been reached regarding such claims and litigation. In 2018, Bayer AG acquired Monsanto Company (New Monsanto), which is now a subsidiary of Bayer AG. Since the acquisition, New Monsanto has continued to defend and indemnify Pharmacia for these liabilities.

Environmental Matters
In 2009, as part of our acquisition of Wyeth, we assumed responsibility for environmental remediation at the Wyeth Holdings LLC (formerly known as Wyeth Holdings Corporation and American Cyanamid Company) discontinued industrial chemical facility in Bound Brook, New Jersey. Since that time, we have executed or have become a party to a number of administrative settlement agreements, orders on consent, and/or judicial consent decrees, with the U.S. Environmental Protection Agency, the New Jersey Department of Environmental Protection and/or federal and state natural resource trustees to perform remedial design, removal and remedial actions, and related environmental remediation activities, and to resolve alleged damages to natural resources, at the Bound Brook facility. We have accrued for the currently estimated costs of these activities.

We are also party to a number of other proceedings brought under the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, and other state, local or foreign laws in which the primary relief sought is the cost of past and/or future remediation.

Contracts with Iraqi Ministry of Health
In 2017, a number of U.S. service members, civilians, and their families brought a complaint in the U.S. District Court for the District of Columbia against a number of pharmaceutical and medical devices companies, including Pfizer and certain of its subsidiaries, alleging that the defendants violated the U.S. Anti-Terrorism Act. The complaint alleges that the defendants provided funding for terrorist organizations through their sales practices pursuant to pharmaceutical and medical device contracts with the Iraqi Ministry of Health and seeks monetary relief. In July 2020, the District Court granted defendants' motions to dismiss and dismissed all of plaintiffs' claims. In January 2022, the Court of Appeals reversed the District Court's decision. In June 2024, the U.S. Supreme Court issued an order granting certiorari, vacating the Court of Appeals' decision, and remanding the case to the Court of Appeals. In January 2026, the Court of Appeals reversed the District Court's decision and, in February 2026, the defendants filed a petition seeking reconsideration by the Court of Appeals, which was denied.

Allergan Complaint for Indemnity
In 2019, Pfizer was named as a defendant in a complaint, along with King, filed by Allergan Finance LLC (Allergan) in the Supreme Court of the State of New York, asserting claims for indemnity related to Kadian, which was owned for a short period by King in 2008, prior to Pfizer's acquisition of King in 2010. This suit was voluntarily discontinued without prejudice in January 2021.

Breach of Contract – Comirnaty
In 2023, Pfizer and BioNTech Manufacturing GmbH initiated separate formal proceedings against the Republic of Poland, the Republic of Romania and Hungary in Belgium's Court of First Instance of Brussels, seeking to hold those countries to their commitments for COVID-19 vaccine orders, which were placed as part of their contracts signed in 2021. In April 2026, the Court of First Instance of Brussels issued a judgment in favor of Pfizer and BioNTech against the Republic of Poland and the Republic of Romania. The proceedings against Hungary are continuing separately.

A4. Legal Proceedings—Government Investigations

Like other multi-national pharmaceutical companies, we are subject to extensive regulation by government agencies in the U.S., other developed markets and multiple emerging markets in which we operate. Criminal charges, substantial fines and/or civil penalties, limitations on our ability to conduct business in applicable jurisdictions, corporate integrity or deferred prosecution agreements, as well as reputational harm and increased public interest in the matter could result from government investigations in the U.S. and other jurisdictions in which we do business. These matters often involve government requests for information on a voluntary basis or through subpoenas after which the government may seek additional information through follow-up requests or additional subpoenas. In addition, in a *qui tam* lawsuit in which the government declines to intervene, the relator may still pursue a suit for the recovery of civil damages and penalties on behalf of the government. Among the investigations by government agencies are the matters discussed below.

Greenstone Antitrust Litigation
In 2019 and 2020, Attorneys General of more than 50 states and territories filed two complaints in the U.S. District Court for the District of Connecticut against a number of pharmaceutical companies, including Pfizer and Greenstone—a former Pfizer subsidiary that sold generic drugs. As to Greenstone and Pfizer, the complaints allege anticompetitive conduct in violation of federal and state antitrust laws and state consumer protection laws. The State Attorney General complaints were initially transferred to an MDL in the U.S. District Court for the Eastern District of Pennsylvania for coordinated pre-trial proceedings but were transferred back to the District of Connecticut in April 2024. The Greenstone antitrust litigation also includes civil complaints filed in federal and state court by private and governmental plaintiffs against Pfizer, Greenstone, and a number of other defendants. These related civil lawsuits assert allegations that generally overlap with those asserted by the State Attorneys General. All of the related federal lawsuits are part of the MDL pending in Pennsylvania.

U.S. Department of Justice Inquiries relating to India Operations
In March 2020, we received an informal request from the U.S. Department of Justice's Consumer Protection Branch seeking documents relating to our manufacturing operations in India, including at our former facility located at Irrungattukottai in India. In April 2020, we received a similar request from the U.S. Attorney's Office for the SDNY regarding a civil investigation concerning operations at our facilities in India. We have produced records pursuant to these requests.

A5. Legal Proceedings—Matters Resolved During the First Six Months of 2026

During the first six months of 2026, certain matters, including the matter discussed below, were resolved or became the subject of definitive settlement agreements or settlement agreements-in-principle.

Vyndaqel-Vyndamax (tafamidis/tafamidis meglumine)
Beginning in June 2023, several generic companies notified us that they had filed ANDAs with the FDA seeking approval to market generic versions of tafamidis capsules (61 mg) or tafamidis meglumine capsules (20 mg), challenging some or all of the patents listed in the FDA's Orange Book for Vyndamax (tafamidis) and Vyndaqel (tafamidis meglumine). Scripps Research Institute (Scripps) owns the composition of matter patent and the method of treatment patents covering the products, and Pfizer is the exclusive licensee. Pfizer separately owns the crystalline form patent. Beginning in August 2023, we and Scripps brought patent infringement actions against the generic filers in the U.S. District Court for the District of Delaware, asserting the validity and infringement of the patents in suit. Pfizer was the sole plaintiff in actions that assert only the infringement and validity of the crystalline form patent. In March 2026, we settled the case involving Vyndaqel on terms not material to the Company. In April 2026, we settled three cases involving Vyndamax. Under the terms of the settlements, the generic companies will be permitted to launch generic versions of Vyndamax capsules on June 1, 2031, subject to the outcome of other litigation relating to Vyndamax.

B. Guarantees and Indemnifications

In the ordinary course of business and in connection with the sale of assets and businesses and other transactions, we often indemnify our counterparties against certain liabilities that may arise in connection with the transaction or that are related to events and activities prior to or following a transaction. If the indemnified party were to make a successful claim pursuant to the terms of the indemnification, we may be required to reimburse the loss. These indemnifications are generally subject to various restrictions and limitations. Historically, we have not paid significant amounts under these provisions and, as of June 28, 2026, the estimated fair value of these indemnification obligations is not material to Pfizer.

In addition, in connection with our entry into certain agreements and other transactions, our counterparties may be obligated to indemnify us. For example, our global agreement with BioNTech to co-develop a mRNA-based coronavirus vaccine program aimed at preventing COVID-19 infection includes certain indemnity provisions pursuant to which each of BioNTech and Pfizer has agreed to indemnify the other for certain liabilities that may arise in connection with certain third-party claims relating to Comirnaty.

See *Note 7D* in our 2025 Form 10-K for information on Pfizer Inc.'s guarantee of the debt issued by Pfizer Netherlands International Finance B.V. (a wholly-owned finance subsidiary of Pfizer) in May 2025 and the debt issued by Pfizer Investment Enterprises Pte. Ltd. (a wholly-owned finance subsidiary of Pfizer) in May 2023. We have also guaranteed the long-term debt of certain subsidiaries of Pfizer and certain companies that we acquired and that now are subsidiaries of Pfizer.

C. Contingent Consideration for Acquisitions

We may be required to make contingent consideration payments to sellers for certain prior Pfizer business combinations that are contingent on future events or outcomes. We also have assumed certain contingent consideration liabilities that were previously promised to sellers by a company subsequently acquired by Pfizer. See *Notes 1D* and *16D* in our 2025 Form 10-K and *Notes 2A* and *7A*.

Note 13. Segment, Geographic and Other Revenue Information

A. Segment Information

Beginning in the first quarter of 2026, we manage our commercial operations through two operating segments, each led by a single manager: Biopharma and PC1. This structure reflects our current operating model following the wind-down in 2025 of the Pfizer Ignite operating segment. Biopharma is engaged in the discovery, development, manufacture, marketing, sale and distribution of biopharmaceutical products worldwide. PC1 is our contract development and manufacturing organization and a leading supplier of specialty active pharmaceutical ingredients. Biopharma is the only reportable segment. We regularly review our operating segments and the approach used by management to evaluate performance and allocate resources.

Within our Biopharma reportable segment, our commercial divisions market, sell and distribute our products, and global operating functions are responsible for the research, development, manufacturing and supply of our products. Each operating segment is supported by our global corporate enabling functions and other corporate functions. At the beginning of 2026, we made changes in our commercial organization, which included the transition of certain off-patent branded and generic sterile injectables and biosimilars primarily from the Specialty Care and Oncology product portfolios to a new Global Hospital and Biosimilars Division within our Biopharma reportable segment to support our continued focus on commercial execution. Effective January 1, 2026, the commercial structure within our Biopharma reportable segment is as follows:

- Pfizer U.S. Commercial Division includes the U.S. commercial organization covering Pfizer's entire product portfolio except for the Global Hospital and Biosimilars organization, as well as the Global Access & Value, Global Chief Marketing Office and Primary Care and Specialty Care U.S. Medical Affairs organizations.

- Pfizer International Commercial Division includes the ex-U.S. commercial and medical affairs organizations covering Pfizer's entire product portfolio in all international markets except for the Global Hospital and Biosimilars organization in certain international markets.
- Global Hospital and Biosimilars Division includes the commercial organization covering Pfizer's Hospital and Biosimilars product portfolio of off-patent branded and generic sterile injectables and biosimilars except in China, Hong Kong, and certain other international markets, which are part of the Pfizer International Commercial Division.

Other Business Activities and Reconciling Items—Other business activities include the operating results of PC1, as well as certain pre-tax costs not allocated to our operating segment results, such as costs associated with corporate enabling functions and other corporate costs. Reconciling items include the following items, transactions and events that are not allocated to our operating segments: (i) all amortization of intangible assets; (ii) acquisition-related items; and (iii) certain significant items, representing substantive and/or unusual, and in some cases recurring, items that are evaluated on an individual basis by management and that, either as a result of their nature or size, would not be expected to occur as part of our normal business on a regular basis.

Segment Assets—We manage our assets on a total company basis, not by operating segment, as our operating assets are shared or commingled. Therefore, our CODM does not regularly review any asset information by operating segment and, accordingly, we do not report asset information by operating segment. Total assets were $201 billion as of June 28, 2026 and $208 billion as of December 31, 2025.

Selected Statement of Operations Information

The following provides selected information by reportable segment:

	Three Months Ended					
	Total Revenues		Earnings[a]		Depreciation and Amortization[b]	
(MILLIONS)	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025
Reportable Segment:						
Biopharma[c]	$ 14,661	$ 14,305	$ 6,887	$ 6,891	$ 324	$ 339
Other business activities[d]	373	348	(1,708)	(1,762)	105	73
Reconciling Items:						
Amortization of intangible assets			(1,185)	(1,211)	1,185	1,211
Acquisition-related items			(669)	(338)	(2)	(2)
Certain significant items[e]			(3,978)	(537)	10	3
	$ 15,034	$ 14,653	$ (653)	$ 3,044	$ 1,622	$ 1,625

	Six Months Ended					
	Total Revenues		Earnings[a]		Depreciation and Amortization[b]	
(MILLIONS)	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025
Reportable Segment:						
Biopharma[c]	$ 28,822	$ 27,746	$ 13,725	$ 13,960	$ 672	$ 671
Other business activities[d]	662	622	(3,376)	(3,146)	183	147
Reconciling Items:						
Amortization of intangible assets			(2,368)	(2,421)	2,368	2,421
Acquisition-related items			(1,173)	(620)	(2)	(3)
Certain significant items[e]			(4,291)	(1,944)	14	7
	$ 29,484	$ 28,367	$ 2,517	$ 5,828	$ 3,235	$ 3,243

[a] *Income/(loss) from continuing operations before provision/(benefit) for taxes on income/(loss).* Effective in the third quarter of 2025, certain expenses for corporate affairs, which were previously reported in the operating results of corporate enabling functions, are reported in the operating results of our Biopharma reportable segment. In connection with this reporting change, we reclassified S*elling, informational and administrative expenses* of approximately $38 million in the second quarter of 2025 and $74 million in the first six months of 2025 from Other business activities to Biopharma to conform to the current period presentation.

[b] Certain production facilities are shared. Depreciation is allocated based on estimates of physical production.

[c] Biopharma's earnings include dividend income from our previous investment in ViiV of $98 million in the second quarter of 2026 and $73 million in the second quarter of 2025, and $180 million in the first six months of 2026 and $111 million in the first six months of 2025 recorded in *Other (income)/deductions—net.* Biopharma's earnings in the first six months of 2025 also reflected a credit to *Cost of Sales* representing a favorable revision of our estimate of accrued royalties.

[d] Other business activities include revenues and costs associated with PC1 and our former operating segment, Pfizer Ignite, as well as costs that we do not allocate to our operating segments, per above.

[e] Earnings in the second quarter and the first six months of 2026 includes, among other things, (i) certain asset impairments of $4.3 billion recognized in the second quarter of 2026 and (ii) charges for certain legal matters of $842 million and $1.0 billion for the second quarter and the first six months of 2026, respectively, partially offset by (iii) a net gain of $1.870 billion from the sale of our previous investment in ViiV recognized in the second quarter of 2026 (items (i) through (iii) recorded in *Other (income)/deductions—net*) and (iv) restructuring charges/(credits), inventory write-offs, implementation costs and additional depreciation—asset restructuring of $591 million and $717 million for the second quarter and the first six months of 2026, respectively (primarily recorded in *Restructuring charges and certain acquisition-related costs*). Earnings in the first six months of 2025 included, among other items, (i) restructuring charges/(credits) and implementation costs and additional depreciation—asset restructuring of $670 million (primarily recorded in *Restructuring charges and certain acquisition-related costs*) and (ii) charges for certain legal matters of $564 million recorded in *Other (income)/deductions—net*. See Notes 3 and 4.

The following provides Biopharma reportable segment information regularly provided to the CODM:

	Three Months Ended		Six Months Ended	
(MILLIONS)	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025
Biopharma reportable segment:				
Biopharma total revenues	$ 14,661	$ 14,305	$ 28,822	$ 27,746
Less:				
Cost of sales	3,188	3,075	6,222	5,389
Selling, informational and administrative expenses	2,344	2,343	4,475	4,529
Research and development expenses	2,376	2,109	4,513	4,050
Acquired in-process research and development expenses	16	2	153	11
Other (income)/deductions—net	(151)	(115)	(267)	(193)
Biopharma earnings	$ 6,887	$ 6,891	$ 13,725	$ 13,960

B. Geographic Information

The following summarizes revenues by geographic area:

	Three Months Ended		Six Months Ended	
(MILLIONS)	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025
United States	$ 8,857	$ 8,894	$ 17,588	$ 17,268
International:				
Developed Markets	3,743	3,393	7,169	6,571
Emerging Markets	2,434	2,366	4,727	4,529
Total revenues	$ 15,034	$ 14,653	$ 29,484	$ 28,367

C. Other Revenue Information

Significant Revenues by Product

The following provides additional revenue information for several of our major products:

(MILLIONS)		Three Months Ended		Six Months Ended	
PRODUCT	**PRIMARY INDICATION OR CLASS**	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025
TOTAL REVENUES		**$ 15,034**	**$ 14,653**	**$ 29,484**	**$ 28,367**
GLOBAL BIOPHARMACEUTICALS BUSINESS (BIOPHARMA)[a]		**$ 14,661**	**$ 14,305**	**$ 28,822**	**$ 27,746**
Primary Care		**$ 5,503**	**$ 5,535**	**$ 11,046**	**$ 11,226**
Eliquis[b]	Nonvalvular atrial fibrillation, deep vein thrombosis, pulmonary embolism	2,425	2,003	4,591	3,926
Prevnar family	Active immunization to prevent pneumonia, invasive disease and otitis media caused by *Streptococcus pneumoniae*	1,337	1,383	3,027	3,043
Nurtec ODT/Vydura	Acute treatment of migraine and prevention of episodic migraine	421	359	774	607
Comirnaty	Active immunization to prevent COVID-19	261	381	493	945
Abrysvo	Active immunization to prevent RSV infection	208	143	388	274
FSME-IMMUN/TicoVac	Active immunization to prevent tick-borne encephalitis disease	132	109	213	172
Paxlovid	COVID-19 in certain high-risk patients	21	427	207	918
All other Primary Care	Various	699	731	1,353	1,340
Oncology		**$ 4,165**	**$ 4,034**	**$ 7,991**	**$ 7,528**
Ibrance	HR-positive/HER2-negative metastatic breast cancer and first-line maintenance treatment for adults with HR+, HER2+ locally advanced or metastatic breast cancer	1,058	1,049	2,066	2,026
Padcev	Locally advanced or metastatic urothelial cancer and cisplatin-ineligible/decline MIBC	667	542	1,258	967
Xtandi[c]	mCRPC, nmCRPC, mCSPC, nmCSPC	534	566	978	1,023
Lorbrena	ALK-positive metastatic NSCLC	354	251	659	473

(MILLIONS)		Three Months Ended		Six Months Ended	
PRODUCT	**PRIMARY INDICATION OR CLASS**	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025
Inlyta	Advanced renal cell carcinoma	218	243	433	462
Braftovi/Mektovi	Metastatic melanoma in patients with a $BRAF^{V600E/K}$ mutation and for metastatic NSCLC in patients with a $BRAF^{V600E}$ mutation; and, for Braftovi for the treatment of $BRAF^{V600E}$-mutant mCRC, in combination with Erbitux® (cetuximab)[(d)] (after prior therapy) or cetuximab and fluorouracil-based chemotherapy	223	182	398	317
Adcetris[(e)]	Certain lymphomas including classical Hodgkin lymphoma, T-cell lymphoma and relapsed/refractory diffuse large B-cell lymphoma	196	255	386	472
Tukysa	Unresectable or metastatic HER2-positive breast cancer; RAS wild-type, HER2-positive unresectable or metastatic colorectal cancer	138	132	259	234
Orgovyx[(f)]	Advanced prostate cancer	146	97	255	173
Bosulif	Philadelphia chromosome–positive chronic myelogenous leukemia	113	149	242	300
Elrexfio	Relapsed or refractory multiple myeloma	89	85	169	145
Talzenna	Treatment of BRCA gene-mutated, HER2-negative, inoperable or recurrent breast cancer; and, in combination with Xtandi (enzalutamide), of adult patients with HRR gene-mutated mCRPC	57	46	107	86
Tivdak	Recurrent or mCC with disease progression on or after chemotherapy	34	46	67	79
All other Oncology	Various	338	394	713	771
Specialty Care		**$ 3,353**	**$ 3,089**	**$ 6,292**	**$ 5,705**
Vyndaqel family	ATTR-CM and polyneuropathy	1,762	1,615	3,364	3,101
Xeljanz	RA, PsA, UC, active polyarticular course juvenile idiopathic arthritis, ankylosing spondylitis	251	322	431	450
Zavicefta (Outside the U.S. and Canada)	Bacterial infections	199	163	350	299
Enbrel (Outside the U.S. and Canada)	RA, juvenile idiopathic arthritis, PsA, plaque psoriasis, pediatric plaque psoriasis, ankylosing spondylitis and nonradiographic axial spondyloarthritis	142	154	280	294
Octagam	Primary humoral immunodeficiency, chronic immune thrombocytopenic purpura in adults, and dermatomyositis in adults	138	96	260	184
Cresemba	Invasive aspergillosis and mucormycosis	106	111	194	184
Genotropin	Replacement of human growth hormone	94	106	187	201
Cibinqo	Atopic dermatitis	94	69	171	127
All other Specialty Care	Various	566	453	1,056	866
Hospital and Biosimilars[(a)]		**$ 1,640**	**$ 1,647**	**$ 3,494**	**$ 3,286**
Oncology biosimilars[(g)]	Various	359	353	768	617
Inflectra	Crohn's disease, pediatric Crohn's disease, UC, pediatric UC, RA in combination with methotrexate, ankylosing spondylitis, PsA and plaque psoriasis	171	139	353	291
Sulperazon (Outside the U.S. and Canada)	Bacterial infections	116	166	315	330
Zithromax	Bacterial infections	42	56	154	213
All other Hospital and Biosimilars	Various	952	934	1,905	1,835
PFIZER CENTREONE[(h)]		**$ 373**	**$ 348**	**$ 662**	**$ 622**
BIOPHARMA[(a)]		**$ 14,661**	**$ 14,305**	**$ 28,822**	**$ 27,746**
PFIZER U.S. COMMERCIAL DIVISION		7,956	8,011	15,642	15,583
PFIZER INTERNATIONAL COMMERCIAL DIVISION		5,544	5,178	10,777	10,027
GLOBAL HOSPITAL AND BIOSIMILARS DIVISION[(i)]		1,161	1,116	2,403	2,136
Total Alliance revenues included above		**$ 2,697**	**$ 2,273**	**$ 5,036**	**$ 4,386**
Total Royalty revenues included above		**$ 474**	**$ 426**	**$ 870**	**$ 734**

[(a)] In the first quarter of 2026, we made changes in our commercial structure, which included the transition of certain off-patent branded and generic sterile injectables and biosimilars primarily from the Specialty Care and Oncology product portfolios to a new Hospital and Biosimilars product portfolio within our Biopharma reportable segment. See *Note 13A* above. We reclassified prior period amounts to conform to the current period presentation.
[(b)] Reflects alliance revenues and product revenues.
[(c)] Primarily reflects alliance revenues and royalty revenues.
[(d)] Erbitux® is a registered trademark of ImClone LLC.
[(e)] Reflects product revenues and royalty revenues.
[(f)] Reflects alliance revenues.
[(g)] Biosimilars are highly similar versions of approved and authorized biological medicines. Oncology biosimilars primarily include Ruxience, Zirabev, Retacrit, Trazimera and Nivestym.
[(h)] PC1 includes revenues from our contract manufacturing and our active pharmaceutical ingredient sales operation, as well as revenues related to our manufacturing and supply agreements with legacy Pfizer businesses/partnerships. Also includes revenues associated with the wind-down of our former Pfizer Ignite operating segment, which were not material in all periods presented. We reclassified prior period amounts to conform to the current period presentation.
[(i)] See *Note 13A* above.

Remaining Performance Obligations—Contracted revenue expected to be recognized from remaining performance obligations for firm orders in long-term contracts to supply Comirnaty and Paxlovid to our customers totaled approximately $2.0 billion

and $965 million, respectively, as of June 28, 2026, which includes amounts received in advance and deferred, as well as amounts that will be invoiced as we deliver these products to our customers in future periods. Of these amounts, current contract terms provide for expected delivery of product with contracted revenue primarily from 2026 through 2028, the timing of which may be renegotiated. Remaining performance obligations are based on foreign exchange rates as of the end of our fiscal second quarter of 2026 and exclude arrangements with an original expected contract duration of less than one year. Remaining performance obligations associated with contracts for other products and services were not significant as of June 28, 2026 or December 31, 2025.

Deferred Revenues—Our deferred revenues primarily relate to advance payments received or receivable from various government or government sponsored customers for supply of Paxlovid and Comirnaty. The deferred revenues related to Paxlovid and Comirnaty totaled $1.4 billion as of June 28, 2026, with $521 million and $855 million recorded in current liabilities and noncurrent liabilities, respectively. The deferred revenues related to Paxlovid and Comirnaty totaled $1.5 billion as of December 31, 2025, with $689 million and $826 million recorded in current liabilities and noncurrent liabilities, respectively. The decrease in Paxlovid and Comirnaty deferred revenues during the first six months of 2026 was primarily driven by amounts recognized in *Product revenues* as we delivered the products to our customers. During the second quarter and the first six months of 2026, we recognized revenue of approximately $75 million and $133 million, respectively, that was included in the balance of Comirnaty and Paxlovid deferred revenues as of December 31, 2025. The Paxlovid and Comirnaty deferred revenues as of June 28, 2026 will be recognized in *Product revenues* proportionately as we transfer control of the products to our customers and satisfy our performance obligations under the contracts, with the amounts included in current liabilities expected to be recognized in *Product revenues* within the next 12 months, and the amounts included in noncurrent liabilities expected to be recognized in *Product revenues* primarily from 2027 through 2028. Deferred revenues associated with contracts for other products were not significant as of June 28, 2026 or December 31, 2025.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

GENERAL

The following MD&A is intended to assist the reader in understanding our financial condition and results of operations, including an evaluation of the amounts and certainty of cash flows from operations and from outside sources, and is provided as a supplement to and should be read in conjunction with the condensed consolidated financial statements and related notes in *Item 1. Financial Statements* in this Form 10-Q.

References to operational variances pertain to period-over-period changes that exclude the impact of foreign exchange rates. Although foreign exchange rate changes are part of our business, they are not within our control and because they can mask positive or negative trends in the business, we believe presenting operational variances excluding these foreign exchange changes provides useful information to evaluate our results.

OVERVIEW OF OUR PERFORMANCE, OPERATING AND GLOBAL ECONOMIC ENVIRONMENT

Our Business—Pfizer Inc. is a research-based, global biopharmaceutical company. We apply science and our global resources to bring therapies to people that extend and significantly improve their lives through the discovery, development, manufacture, marketing, sale and distribution of biopharmaceutical products worldwide.

Segments—Beginning in the first quarter of 2026, we manage our commercial operations through a global structure consisting of two operating segments: Biopharma and PC1. Biopharma is the only reportable segment. See *Note 13A*.

For additional information about our business, strategy and operating environment, see the *Item 1. Business* section and the *Overview of Our Performance, Operating Environment, Strategy and Outlook* section within MD&A of our 2025 Form 10-K.

Restructuring Programs

Realigning Our Cost Base Program—In the third quarter of 2026, we announced $1.0 billion of additional anticipated net cost savings associated with this program driven by further productivity enhancements from technology and simplification efforts across our commercial, R&D and enabling functions. These additional net savings are expected to further reduce costs in SI&A and be realized from 2027 through 2029. We expect one-time costs to achieve the additional savings to be incurred through 2029 and to total approximately $2.0 billion.

Manufacturing Optimization Program—In the third quarter of 2026, we announced the next phase of our multi-year program designed to reduce our cost of goods sold focused on network structure changes, product portfolio enhancements and additional operational efficiencies which is expected to deliver additional anticipated savings of approximately $1.5 billion through 2029, some of which is expected to begin being realized in 2027. The one-time costs to achieve the savings associated with this phase of the program are expected to be approximately $4.0 billion, with approximately 60% of non-cash expenditures. The costs to achieve these savings are expected to be incurred through 2029.

For a description of anticipated savings related to these programs, see the *Costs and Expenses—Restructuring Charges and Other Costs Associated with Acquisitions and Cost-Reduction/Productivity Initiatives* section within MD&A and *Note 3* for the anticipated and actual costs of these programs.

Our Business Development Initiatives—We are committed to strategically capitalizing on growth opportunities, primarily by advancing our own product pipeline and maximizing the value of our existing products, but also through various business development activities. For a description of the more significant recent transactions through February 26, 2026, the filing date of our 2025 Form 10-K, see *Note 2* in our 2025 Form 10-K. In addition, for a discussion of our acquisition of Metsera in November 2025 and other recent business development initiatives see *Note 2*, as well as the following:

Collaboration Agreement with Innovent—In May 2026, we entered into a strategic global licensing and collaboration agreement with Innovent, a Chinese biopharmaceutical company, for the research and development of 12 early-stage and *de novo* cancer medicines. The partnership includes licensing, co-development, and co-commercialization opportunities across a diverse portfolio of antibody-drug conjugates (ADCs) with novel differentiated payloads and multi-specific antibodies. Under the terms of the agreement, Innovent received a $650 million upfront payment and is eligible for up to $9.85 billion in development, regulatory and commercial milestone payments. Additionally, Innovent will receive up to double-digit royalties on sales of each licensed product if approved. For the four programs to be co-developed and co-commercialized by Pfizer and Innovent, the two companies will share the profits in the U.S., the U.K., and the European Union. The transaction closed on July 10, 2026.

Our Second Quarter and First Six Months of 2026 Performance

Total Revenues—*Total revenues* increased $381 million, or 3%, in the second quarter of 2026 to $15.0 billion from $14.7 billion in the second quarter of 2025, reflecting an operational increase of $164 million, or 1%, as well as a favorable impact of foreign exchange of $217 million, or 1%. The operational increase was driven by an increase in revenues for Eliquis, Padcev, the Vyndaqel family, Lorbrena and several other products across categories, partially offset by a decline in COVID-19 product revenues and several other products across categories. Excluding contributions from Comirnaty and Paxlovid, *Total revenues* increased 5% operationally.

Total revenues increased $1.1 billion, or 4%, in the first six months of 2026 to $29.5 billion from $28.4 billion in the first six months of 2025, reflecting an operational increase of $469 million, or 2%, as well as a favorable impact of foreign exchange of $648 million, or 2%. The operational increase was driven by an increase in revenues for Eliquis, Padcev, the Vyndaqel family, Lorbrena, Nurtec ODT/Vydura, Oncology biosimilars and several other products across categories, partially offset by a decline in COVID-19 product revenues and several other products across categories. Excluding contributions from Comirnaty and Paxlovid, *Total revenues* increased 6% operationally.

See the *Total Revenues by Geography* and *Total Revenues—Selected Product Discussion* sections within MD&A for more information, including a discussion of key drivers of our revenue performance for certain products.

Income/(Loss) from Continuing Operations Before Provision/(Benefit) for Taxes on Income/(Loss)— Loss from continuing operations before provision/(benefit) for taxes on income/(loss) in the second quarter of 2026 was $653 million, compared to income of $3.0 billion in the second quarter of 2025, primarily due to (i) charges for intangible asset impairments and certain legal matters (both recorded in *Other (income)/deductions—net*) and (ii) increases in *Restructuring charges and certain acquisition-related costs, Research and development expenses* and *Cost of sales*, partially offset by (iii) a net gain in 2026 from the sale of our previous investment in ViiV (recorded in *Other (income)/deductions—net*), and (iv) higher revenues.

The decrease in Income from continuing operations before provision/(benefit) for taxes on income of $3.3 billion, to $2.5 billion in the first six months of 2026 from $5.8 billion in the first six months of 2025, was primarily due to (i) charges for intangible asset impairments and certain legal matters, and increases in the fair value of our contingent consideration liabilities (all recorded in *Other (income)/deductions—net*) and (ii) increases in *Cost of sales* and *Research and development expenses*, partially offset by (iii) a net gain in 2026 from the sale of our previous investment in ViiV (recorded in *Other (income)/deductions—net*), and (iv) higher revenues.

See the *Analysis of the Condensed Consolidated Statements of Operations* section within MD&A and *Notes 3* and *4*. For information on our tax provision and effective tax rate, see the *Provision/(Benefit) for Taxes on Income/(Loss)* section within MD&A and *Note 5*.

Our Operating Environment—We, like other businesses in our industry, are subject to certain industry-specific challenges. These include, among others, the topics listed below. See also the *Item 1. Business—Government Regulation and Price Constraints* and *Item 1A. Risk Factors* sections, and the *Overview of Our Performance, Operating Environment, Strategy and Outlook—Our Operating Environment* section of the MD&A of our 2025 Form 10-K.

Intellectual Property Rights and Collaboration/Licensing Rights—The loss, expiration or invalidation of intellectual property rights, patent litigation settlements and judgments, and the expiration of co-promotion and licensing rights can have a material adverse effect on our revenues. We anticipate a significant reduction of revenue from patent-based or regulatory exclusivity expiries in 2026 through 2030 as several of our in-line products experience these expirations, with the rate of the reduction of revenues from patent-based or regulatory exclusivity expiries expected to significantly accelerate over the next few years. In 2026, we now expect an unfavorable revenue impact from patent-based or regulatory exclusivity expiries of approximately $1.1 billion.

For additional information on patent rights we consider most significant to our business as a whole, including U.S., major Europe and Japan basic product patent expiration years, see the *Item 1. Business—Patents and Other Intellectual Property Rights* section of our 2025 Form 10-K. For a discussion of recent developments with respect to patent litigation involving certain of our products, see *Notes 12A1* and *12A5*.

Regulatory Environment/Pricing and Access—Government and Other Payor Group Pressures—Pricing and access pressures from governments globally, as well as private third-party payors in the U.S., continue to impact our global operations. With respect to the U.S., we expect to see continued focus by the U.S. government and states on regulating drug pricing and access to medicine, including but not limited to, international reference pricing, including Most-Favored-Nation (MFN) drug pricing. We continue to monitor and evaluate the implementation of the IRA, including the Medicare Drug Price Negotiation Program (MDPNP) and its government-set Maximum Fair Price (MFP) which became effective for Eliquis on January 1, 2026. Negotiated prices for Ibrance and Xtandi are effective in 2027. While Xeljanz remains a selected drug through 2028, the Centers for Medicare and Medicaid Services has determined that bona fide marketing of a generic version of Xeljanz still exists. Accordingly, no MFP for Xeljanz will be finalized or take effect. The IRA also made significant changes to the Medicare

Part D benefit design (IRA Medicare Part D Redesign), which took effect beginning in 2025. We do not expect a material, incremental impact from the IRA Medicare Part D Redesign in 2026 versus the baseline set in 2025. In addition, changes to the Medicaid Drug Rebate Program or the 340B Program, including legal or legislative developments at the federal or state level with respect to the 340B Program, could have a material impact on our business. See the *Item 1. Business—Pricing Pressures and Managed Care Organizations* and *—Government Regulation and Price Constraints* and the *Item 1A. Risk Factors—Pricing and Reimbursement* sections, and the *Overview of Our Performance, Operating Environment, Strategy and Outlook—Our Operating Environment* section of the MD&A of our 2025 Form 10-K and *The Global Economic Environment—Global Trade Environment* section below.

Policy/Regulatory Environment—New and potential policy, regulatory or other changes from the U.S. Presidential administration, Congress and states, including, among others, increased, decreased, withdrawn or new regulatory requirements, including changes in requirements for licensure, changes, delays or failure to receive recommendations, reimbursement and regulatory approvals and coverage for our vaccines and medicines, as well as potential impacts on our activities in markets outside of the U.S., could have a material adverse effect on our business, earnings, cash flows, liquidity and financial guidance.

Product Supply—We periodically encounter supply delays, disruptions and shortages, including due to voluntary product recalls and natural or man-made disasters.

We have not seen a significant disruption of our supply chain in the first six months of 2026 and through the date of filing of this Form 10-Q, and all of our manufacturing sites globally have continued to operate at or near normal levels. We continue to monitor potential supply chain impacts from geopolitical and trade developments. We do not anticipate the availability of raw materials to have a significant impact on our operations in 2026, but are monitoring potential supply chain disruptions as a result of ongoing geopolitical and trade negotiations, which could, among other things, impact costs. For information on risks related to product manufacturing, see the *Item 1A. Risk Factors—Product Manufacturing, Sales and Marketing Risks* section of our 2025 Form 10-K.

The Global Economic Environment—In addition to the industry-specific factors discussed above, we, like other businesses of our size and global extent of activities, are exposed to economic cycles as well as broader geopolitical and regulatory developments. See the *Item 1A. Risk Factors—Global Operations* section of our 2025 Form 10-K, as well as the *Overview of Our Performance, Operating Environment, Strategy and Outlook—The Global Economic Environment* section of the MD&A of our 2025 Form 10-K.

Global Trade Environment—Issued or future executive orders or other new or changes in laws, regulations or policies regarding tariffs or other trade or foreign policy, could have a material adverse effect on our business, earnings, cash flow, liquidity and financial guidance. While the U.S. Supreme Court's February 2026 decision related to executive authority to impose tariffs under the International Emergency Economic Powers Act (IEEPA) did not have a material impact on our consolidated financial statements, the regulatory landscape continues to evolve. Specifically, on April 2, 2026, the U.S. Government announced Section 232 tariffs on imported patented pharmaceuticals and their ingredients, up to a 100% duty to address national security concerns regarding supply chain reliance (the April 2, 2026 Section 232 Executive Order). These measures, featuring exemptions for commitments to onshore and invest in U.S. manufacturing, became effective for Pfizer on July 31, 2026. We have reached final binding agreements with the U.S. Government, ratifying the arrangements first announced in September 2025. Under these agreements, we have voluntarily committed to implement measures designed to make certain drug prices for U.S. patients more comparable to those in other developed countries, allow U.S. patients to purchase certain medicines at significant discounts to current retail prices and further invest in our U.S. manufacturing. Pursuant to the agreements, the applicable tariff rate under the April 2, 2026 Section 232 Executive Order for Pfizer products will be zero until January 20, 2029. We will continue to monitor developments and any potential impacts on our future financial results and business. For additional information on risks related to our global operations and changes in laws, see the *Item 1A. Risk Factors—Global Operations* and *—Changes in Laws and Accounting Standards* sections of our 2025 Form 10-K.

SIGNIFICANT ACCOUNTING POLICIES AND APPLICATION OF CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

For a description of our significant accounting policies, see *Note 1* in our 2025 Form 10-K. Of these policies, the following are considered critical to an understanding of our consolidated financial statements as they require the application of the most subjective and the most complex judgments: Acquisitions (*Note 1D*); Fair Value (*Note 1E*); Revenues (*Note 1G*); Long-Lived Assets (*Note 1M*); Restructuring Charges and Other Costs Associated with Acquisitions and Cost-Reduction/Productivity Initiatives (*Note 1N*); Income Taxes (*Note 1Q*); Pension and Postretirement Benefit Plans (*Note 1R*); and Legal and Environmental Contingencies (*Note 1S*).

For a discussion about the critical accounting estimates and assumptions impacting our consolidated financial statements, see the *Significant Accounting Policies and Application of Critical Accounting Estimates and Assumptions* section within MD&A of our 2025 Form 10-K. See also *Note 1C* in our 2025 Form 10-K for a discussion about the risks associated with estimates and assumptions.

ANALYSIS OF THE CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

Total Revenues by Geography

The following presents worldwide *Total revenues* by geography:

	Three Months Ended								
	Worldwide		U.S.		International		World-wide	U.S.	Inter-national
(MILLIONS)	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025	% Change		
Operating segments:									
Biopharma	$ 14,661	$ 14,305	$ 8,790	$ 8,793	$ 5,871	$ 5,512	2	—	7
Pfizer CentreOne[a]	373	348	67	101	306	247	7	(34)	24
Total revenues	$ 15,034	$ 14,653	$ 8,857	$ 8,894	$ 6,177	$ 5,759	3	—	7

	Six Months Ended								
	Worldwide		U.S.		International		World-wide	U.S.	Inter-national
(MILLIONS)	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025	% Change		
Operating segments:									
Biopharma	$ 28,822	$ 27,746	$ 17,416	$ 17,078	$ 11,406	$ 10,668	4	2	7
Pfizer CentreOne[a]	662	622	172	190	490	432	7	(10)	14
Total revenues	$ 29,484	$ 28,367	$ 17,588	$ 17,268	$ 11,896	$ 11,100	4	2	7

[a] Includes revenues associated with the wind-down of our former Pfizer Ignite operating segment, which were not material in all periods presented. We reclassified prior period amounts to conform to the current period presentation.

Product Revenue Deductions—Our gross product revenues are subject to a variety of deductions, which generally are estimated and recorded in the same period that the revenues are recognized. These deductions represent estimates of the related obligations and, as such, knowledge and judgment are required when estimating the impact of these product revenue deductions on gross sales for a reporting period. Historically, adjustments to these estimates to reflect actual results or updated expectations, have not been material to our overall business and generally have been less than 1% of revenues. Product-specific rebates, however, can have a significant impact on year-over-year individual product revenue growth trends.

The following presents information about product revenue deductions:

	Three Months Ended		Six Months Ended	
(MILLIONS)	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025
Medicare rebates	$ 965	$ 1,103	$ 1,964	$ 2,171
Medicaid and related state program rebates	434	390	792	787
Performance-based contract rebates	1,748	1,663	3,410	3,274
Chargebacks	3,581	3,204	6,782	6,143
Sales allowances	1,700	1,773	3,413	3,555
Sales returns and cash discounts	594	304	919	639
Total	$ 9,022	$ 8,436	$ 17,280	$ 16,569

Product revenue deductions are primarily a function of product sales volume, mix of products sold, contractual or legislative discounts and rebates.

For information on our accruals for product revenue deductions, including the balance sheet classification of these accruals, see *Note 1B*.

Total Revenues—Selected Product Discussion

Biopharma

(MILLIONS)

Product	Period	Global Revenues	Region	Revenue June 28, 2026	Revenue June 29, 2025	% Change Total	% Change Oper.	Operational Results Commentary
Eliquis	**QTD**	**$2,425 Up 19% (operationally)**	U.S.	$ 1,651	$ 1,322	25		Growth primarily driven by higher net price in the U.S. primarily due to pricing dynamics, including lower rebates and channel mix favorability, as well as higher demand globally, partially offset by declines due to generic entry and price erosion in certain international markets.
			Int'l.	773	681	14	8	
			Worldwide	$ 2,425	$ 2,003	21	19	
	YTD	**$4,591 Up 14% (operationally)**	U.S.	$ 3,087	$ 2,621	18		
			Int'l.	1,504	1,305	15	6	
			Worldwide	$ 4,591	$ 3,926	17	14	

(MILLIONS)

Product	Period	Global Revenues	Region	Revenue June 28, 2026	Revenue June 29, 2025	% Change Total	% Change Oper.	Operational Results Commentary
Vyndaqel family	**QTD**	**$1,762 Up 8% (operationally)**	U.S.	$ 1,064	$ 990	7		Growth primarily driven by: • continued market expansion in the U.S., as well as strong demand with continuing uptake in patient diagnosis across international markets and improved access in certain international markets, partially offset by: • net price erosion in the U.S. as a result of new payer contracts.
			Int'l.	698	626	12	8	
			Worldwide	$ 1,762	$ 1,615	9	8	
	YTD	**$3,364 Up 6% (operationally)**	U.S.	$ 1,975	$ 1,976	—		
			Int'l.	1,389	1,125	23	16	
			Worldwide	$ 3,364	$ 3,101	8	6	
Prevnar family	**QTD**	**$1,337 Down 4% (operationally)**	U.S.	$ 748	$ 860	(13)		QTD and YTD declines primarily driven by: • lower vaccination rates in the pediatric and adult indications in the U.S., as well as market share erosion for the adult indication in the U.S., partially offset by: • growth in certain international markets primarily driven by continued increased demand in both the adult and pediatric indications. The YTD decline was also partially offset by favorable timing of deliveries related to the pediatric indication, primarily in the U.S.
			Int'l.	589	523	13	10	
			Worldwide	$ 1,337	$ 1,383	(3)	(4)	
	YTD	**$3,027 Down 2% (operationally)**	U.S.	$ 1,801	$ 2,030	(11)		
			Int'l.	1,226	1,013	21	15	
			Worldwide	$ 3,027	$ 3,043	(1)	(2)	
Ibrance	**QTD**	**$1,058 Flat (operationally)**	U.S.	$ 707	$ 696	2		QTD performance primarily driven by higher demand mostly in the U.S. and developed markets, offset by unfavorable buying patterns in the U.S., competitive pressure in certain emerging markets and timing of shipments in certain international markets. YTD performance primarily driven by higher demand in the U.S. and developed markets and a favorable adjustment of rebate accruals for international markets related to prior periods, offset by lower net price in the U.S. primarily due to chargebacks, as well as unfavorable buying patterns and competitive pressure in certain emerging markets.
			Int'l.	351	353	(1)	(4)	
			Worldwide	$ 1,058	$ 1,049	1	—	
	YTD	**$2,066 Flat (operationally)**	U.S.	$ 1,339	$ 1,354	(1)		
			Int'l.	728	671	8	1	
			Worldwide	$ 2,066	$ 2,026	2	—	
Padcev	**QTD**	**$667 Up 23% (operationally)**	U.S.	$ 648	$ 534	21		Growth primarily driven by increased market share in first-line locally advanced or metastatic urothelial cancer (la/mUC), as well as launch uptake in the cisplatin-ineligible indication for muscle-invasive bladder cancer, partially offset by a one-time favorable impact associated with transition to a wholesaler distribution model in the U.S. in the prior year.
			Int'l.	19	7	*	*	
			Worldwide	$ 667	$ 542	23	23	
	YTD	**$1,258 Up 30% (operationally)**	U.S.	$ 1,233	$ 953	29		
			Int'l.	26	14	78	68	
			Worldwide	$ 1,258	$ 967	30	30	
Xtandi	**QTD**	**$534 Down 6% (operationally)**	U.S.	$ 534	$ 566	(6)		Declines mainly driven by lower net price in the U.S., partially offset by higher demand.
			Int'l.	—	—	—	—	
			Worldwide	$ 534	$ 566	(6)	(6)	
	YTD	**$978 Down 4% (operationally)**	U.S.	$ 978	$ 1,023	(4)		
			Int'l.	—	—	—	—	
			Worldwide	$ 978	$ 1,023	(4)	(4)	
Nurtec ODT/Vydura	**QTD**	**$421 Up 17% (operationally)**	U.S.	$ 365	$ 333	10		QTD and YTD growth primarily driven by strong demand in the U.S., as well as launch uptake in certain international markets. QTD growth was partially offset by lower net price in the U.S. due to higher returns and rebates.
			Int'l.	56	25	*	*	
			Worldwide	$ 421	$ 359	18	17	
	YTD	**$774 Up 27% (operationally)**	U.S.	$ 677	$ 561	21		
			Int'l.	97	46	*	*	
			Worldwide	$ 774	$ 607	28	27	
Lorbrena	**QTD**	**$354 Up 37% (operationally)**	U.S.	$ 133	$ 100	33		Growth primarily driven by increased patient share in the first-line ALK+ metastatic NSCLC treatment setting in the U.S., China and certain other international markets.
			Int'l.	221	151	46	40	
			Worldwide	$ 354	$ 251	41	37	
	YTD	**$659 Up 35% (operationally)**	U.S.	$ 248	$ 192	30		
			Int'l.	410	281	46	39	
			Worldwide	$ 659	$ 473	39	35	
Comirnaty	**QTD**	**$261 Down 34% (operationally)**	U.S.	$ 38	$ 176	(79)		QTD and YTD declines primarily driven by a lower favorable adjustment to the returns provision, as well as lower utilization in the U.S. primarily resulting from a narrower recommendation for vaccination. The YTD decline was also driven by lower contractual deliveries in certain international markets.
			Int'l.	223	205	9	4	
			Worldwide	$ 261	$ 381	(32)	(34)	
	YTD	**$493 Down 49% (operationally)**	U.S.	$ 169	$ 406	(58)		
			Int'l.	324	540	(40)	(43)	
			Worldwide	$ 493	$ 945	(48)	(49)	

(MILLIONS)				Revenue		% Change		
Product	**Period**	**Global Revenues**	**Region**	**June 28, 2026**	**June 29, 2025**	**Total**	**Oper.**	**Operational Results Commentary**
Abrysvo	**QTD**	**$208 Up 43% (operationally)**	U.S.	$ 55	$ 101	(46)		QTD growth primarily driven by: • launch uptake in certain international markets, • favorable timing of deliveries for the maternal indication in certain international markets; and • favorable buying patterns in the U.S., partially offset by: • a favorable adjustment to the returns provision in the second quarter of 2025; and • lower vaccination rates in the U.S.
			Int'l.	153	42	*	*	
			Worldwide	$ 208	$ 143	46	43	
	YTD	**$388 Up 38% (operationally)**	U.S.	$ 139	$ 164	(15)		
			Int'l.	249	110	*	*	YTD growth primarily driven by launch uptake in certain international markets and favorable buying patterns in the U.S., partially offset by lower vaccination rates and lower market share in the U.S.
			Worldwide	$ 388	$ 274	42	38	
Paxlovid	**QTD**	**$21 Down 95% (operationally)**	U.S.	$ —	$ 328	(100)		Declines primarily driven by lower COVID-19 infections across the U.S. and international markets and lower government purchases in certain international markets.
			Int'l.	20	99	(80)	(81)	
			Worldwide	$ 21	$ 427	(95)	(95)	
	YTD	**$207 Down 78% (operationally)**	U.S.	$ 136	$ 675	(80)		
			Int'l.	71	244	(71)	(73)	
			Worldwide	$ 207	$ 918	(77)	(78)	

Pfizer CentreOne

(MILLIONS)				Revenue		% Change		
Operating Segment	**Period**	**Global Revenues**	**Region**	**June 28, 2026**	**June 29, 2025**	**Total**	**Oper.**	**Operational Results Commentary**
PC1	**QTD**	**$373 Up 5% (operationally)**	U.S.	$ 67	$ 101	(34)		Growth driven by higher manufacturing of third-party products under manufacturing and supply agreements and higher active pharmaceutical ingredient sales.
			Int'l.	306	247	24	21	
			Worldwide	$ 373	$ 348	7	5	
	YTD	**$662 Up 3% (operationally)**	U.S.	$ 172	$ 190	(10)		
			Int'l.	490	432	14	9	
			Worldwide	$ 662	$ 622	7	3	

See the *Item 1. Business—Patents and Other Intellectual Property Rights* section of our 2025 Form 10-K for information regarding the expiration of various patent rights, *Note 12* for a discussion of recent developments concerning patent and product litigation relating to certain of the products discussed above and *Note 13C* for the primary indications or class of the selected products discussed above.

Costs and Expenses

	Three Months Ended			Six Months Ended		
(MILLIONS)	June 28, 2026	June 29, 2025	% Change	June 28, 2026	June 29, 2025	% Change
Cost of sales	$ 4,092	$ 3,778	8	$ 7,640	$ 6,624	15
Percentage of *Total revenues*	27.2 %	25.8 %		25.9 %	23.4 %	
Selling, informational and administrative expenses	3,411	3,415	—	6,372	6,446	(1)
Research and development expenses	2,809	2,482	13	5,299	4,685	13
Acquired in-process research and development expenses	16	2	*	153	11	*
Amortization of intangible assets	1,185	1,211	(2)	2,368	2,421	(2)
Restructuring charges and certain acquisition-related costs	457	(18)	*	557	660	(16)
Other (income)/deductions—net	3,716	739	*	4,577	1,692	*

Second Quarter of 2026 vs. Second Quarter of 2025 and First Six Months of 2026 vs. First Six Months of 2025

Cost of Sales

Cost of sales increased $314 million in the second quarter of 2026, primarily due to:

- a $130 million unfavorable change in sales mix;
- an increase of $90 million, due to higher amortization of the fair value step-up of acquired inventory, driven primarily by the Oxbryta impairment; and
- a $60 million unfavorable impact of foreign exchange.

The increase in *Cost of sales* as a percentage of revenues in the second quarter of 2026 was primarily driven by an unfavorable change in sales mix and higher amortization of the fair value step-up of acquired inventory, primarily driven by the Oxbryta impairment.

Cost of sales increased $1.0 billion in the first six months of 2026, primarily due to:

- the non-recurrence of a favorable revision of our estimate of accrued royalties in the first quarter of 2025;
- a $350 million unfavorable impact of foreign exchange; and
- a $100 million unfavorable change in sales mix.

The increase in *Cost of sales* as a percentage of revenues in the first six months of 2026 was primarily due to the non-recurrence of a favorable revision of our estimate of accrued royalties in the first quarter of 2025, and an unfavorable impact of foreign exchange.

Certain of our vaccines, including Comirnaty, are subject to seasonality of demand, with a greater portion of revenues and related cost of sales anticipated in the fall and winter seasons.

Selling, Informational and Administrative Expenses

Selling, informational and administrative expenses were relatively flat in the second quarter of 2026, primarily reflecting:

- lower spending of $70 million in corporate enabling functions,

offset by:

- an increase of $40 million in implementation costs associated with our cost realignment program; and
- a $35 million unfavorable impact of foreign exchange.

Selling, informational and administrative expenses decreased $74 million in the first six months of 2026, primarily reflecting:

- lower spending of $130 million in corporate enabling functions; and
- a decrease of $100 million in marketing and promotional spend on various products from more targeted investments and ongoing productivity improvements,

partially offset by:

- a $90 million unfavorable impact of foreign exchange; and
- an increase of $70 million in implementation costs associated with our cost realignment program.

Research and Development Expenses

Research and development expenses increased $327 million in the second quarter and $614 million in the first six months of 2026, driven primarily by an increase in spending of $240 million and $420 million, respectively, in certain oncology and obesity product candidates, which was anticipated.

Acquired In-Process Research and Development Expenses

Acquired in-process research and development expenses increased $14 million in the second quarter and $142 million in the first six months of 2026, reflecting upfront and milestone payments on certain in-licensing agreements.

Restructuring Charges and Other Costs Associated with Acquisitions and Cost-Reduction/Productivity Initiatives

Realigning Our Cost Base Program—In the third quarter of 2026, we announced $1.0 billion of additional anticipated net cost savings associated with this program driven by further productivity enhancements from technology and simplification efforts across our commercial, R&D and enabling functions. These additional net savings are expected to further reduce costs in SI&A and be realized from 2027 through 2029. We previously announced that this program remains on track to deliver anticipated net cost savings of approximately $5.7 billion through 2026 ($5.1 billion achieved through 2025, and the remaining anticipated savings of $600 million, which are expected to be achieved by the end of 2026). With the additional anticipated savings, we now expect total net cost savings of approximately $6.7 billion from the program through 2029.

In addition, we have also achieved cost savings of approximately $500 million from our pipeline focus and optimization initiatives including the expansion of our digital capabilities, with the savings expected to be reinvested in R&D programs by the end of 2026.

Manufacturing Optimization Program—In the third quarter of 2026, we announced the next phase of this program designed to reduce our cost of goods sold. This phase is focused on network structure changes, product portfolio enhancements and additional operational efficiencies, and is expected to deliver additional savings of approximately $1.5 billion through 2029, some of which is expected to begin being realized in 2027. We previously announced that we remain on track to deliver anticipated net cost savings from the first phase of this program of approximately $1.5 billion by the end of 2027 (with approximately $1.3 billion of these net cost savings expected to be realized by the end of 2026). With the additional anticipated savings, we now expect total net cost savings of approximately $3.0 billion from the program through 2029.

Certain qualifying costs for these programs in all periods since inception were recorded and reflected as Certain Significant Items and excluded from our non-GAAP measure of Adjusted Income. See the *Non-GAAP Financial Measure: Adjusted Income* section within MD&A.

For a description of our programs, as well as the anticipated and actual costs, see *Notes 3A* and *3B*. The program savings discussed above may be rounded and represent approximations. In addition to these programs, we continuously monitor our operations for cost reduction and/or productivity opportunities, especially in light of patent-based and regulatory exclusivity expiries as well as the expiration of collaborative arrangements for various products. Long-term improvement in gross margin will remain a key focus for the Company over the next few years.

Metsera acquisition—In connection with our acquisition of Metsera, we are focusing our efforts on achieving an appropriate cost structure for the combined company. We expect to generate approximately $600 million of annual cost synergies, to be achieved by the end of 2026. The one-time costs to generate these synergies are expected to be approximately $700 million, incurred primarily from 2025 through 2027.

Other (Income)/Deductions—Net

The unfavorable period-over-period changes of $3.0 billion in the second quarter of 2026 and $2.9 billion for the first six months of 2026 were primarily driven by (i) intangible asset impairment charges, (ii) charges for certain legal matters, and (iii) increases in fair value of our contingent consideration liabilities, partially offset by (iv) a net gain in 2026 from the sale of our previous investment in ViiV. See *Notes 4* and *7A*.

Provision/(Benefit) for Taxes on Income/(Loss)

	Three Months Ended			Six Months Ended		
(MILLIONS)	June 28, 2026	June 29, 2025	% Change	June 28, 2026	June 29, 2025	% Change
Provision/(benefit) for taxes on income/(loss)	$ (407)	$ 141	*	$ 54	$ (48)	*
Effective tax rate on continuing operations	62.4 %	4.6 %		2.1 %	(0.8)%	

For information about our effective tax rate and the events and circumstances contributing to the changes between periods, as well as details about discrete elements that impacted our tax provisions, see *Note 5*. See *Note 5A* in our 2025 Form 10-K for information on our income taxes paid (net of refunds received).

Changes in Tax Laws—Many countries outside the U.S. have enacted legislation for global minimum taxation resulting from the Organization for Economic Co-operation and Development's (OECD) Base Erosion and Profit Shifting "Pillar 2" project. The provisions are generally effective for Pfizer since 2024, though significant details and guidance around the provisions are still pending. Income tax expense could be impacted as the legislation becomes effective in countries in which we do business, and such impact could be material to our results of operations. We continue to monitor pending OECD guidance and legislation enactment and implementation by individual countries.

On July 4, 2025, the OBBBA was enacted into law in the U.S. The OBBBA includes significant tax provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act and modifications to the U.S. international tax framework. Among the favorable business provisions are the permanent expensing for domestic R&D costs, permanent bonus depreciation, full expensing of qualified production property, and the reduction of the tax rate applicable to foreign earnings as GILTI (now NCTI) effective in fiscal years 2026 and thereafter from 13.125% to 12.6%. The legislation includes various effective dates, with certain provisions effective in 2025 and the rest in 2026. We expect further guidance may be issued by the U.S. government with respect to certain OBBBA tax provisions.

See the *Provision/(Benefit) for Taxes on Income* section within MD&A of our 2025 Form 10-K for more information.

PRODUCT DEVELOPMENTS

A comprehensive update of Pfizer's development pipeline was published as of August 4, 2026 and is available at *www.pfizer.com/science/drug-product-pipeline*. It includes an overview of our research and a list of compounds in development with targeted indication and phase of development, as well as mechanism of action for some candidates in Phase 1 and all candidates from Phase 2 through registration.

This section provides information as of the date of this report about significant marketing application-related regulatory actions by, and filings submitted to and accepted by the FDA and the EMA since the filing of our Annual Report on Form 10-K for the year ended December 31, 2025.

Approvals:

PRODUCT	INDICATION	DATE/MARKET
Veppanu (vepdegestrant)[a]	Treatment of adults with ER+/HER2-, ESR1-mutated advanced or metastatic breast cancer, as detected by an FDA-authorized test, with disease progression following at least one line of endocrine therapy	May 2026 (U.S.)
Hympavzi (marstacimab-hncq)	Adults and pediatric patients 12 years of age and older with hemophilia A with FVIII inhibitors or hemophilia B with FIX inhibitors	May 2026 (EU) June 2026 (U.S.)
	Pediatric patients ≥6 to <12 years of age with hemophilia A with or without FVIII inhibitors or hemophilia B with or without FIX inhibitors	June 2026 (U.S.)
Braftovi (encorafenib)	In combination with Erbitux®, [b] (cetuximab) and FOLFOX for the first-line treatment of adult patients with mCRC with a *BRAF V600E* mutation	June 2026 (EU)
Ibrance (palbociclib)[c]	In combination with trastuzumab, with or without pertuzumab, and endocrine therapy for the maintenance treatment of adult patients with HR-positive, HER2-positive locally advanced or metastatic breast cancer following induction treatment	June 2026 (U.S.)
Padcev (enfortumab vedotin)[d]	In combination with pembrolizumab as neoadjuvant treatment and then continued after radical cystectomy as adjuvant treatment, for the treatment of adult patients with resectable MIBC who are ineligible for cisplatin-containing chemotherapy	June 2026 (EU)
	In combination with pembrolizumab as neoadjuvant treatment and then continued after cystectomy as adjuvant treatment for the treatment of adult patients with MIBC	July 2026 (U.S.)
Comirnaty (COVID-19 Vaccine, mRNA) 2026-2027 Formula, JN.1[e]	Active immunization to prevent COVID-19 caused by SARS-CoV-2 for individuals 6 months of age and older	July 2026 (EU)

[a] Vepdegestrant is being developed in collaboration with Arvinas, Inc. In May 2026, Arvinas and Pfizer jointly agreed to out-license the commercialization rights to vepdegestrant to Rigel Pharmaceuticals, Inc.
[b] Erbitux® is a registered trademark of ImClone LLC. We have exclusive rights to Braftovi in the U.S., Canada and certain emerging markets. Pierre Fabre Medicament SAS has exclusive rights to commercialize Braftovi in Europe and Ono Pharmaceutical Co., Ltd. has exclusive rights to commercialize Braftovi in Japan.
[c] Ibrance for metastatic breast cancer is being developed in collaboration with Alliance Foundation Trials, LLC.
[d] Padcev is being jointly developed and commercialized with Astellas in the U.S. Outside the U.S., we have commercialization rights in all countries in North and South America, and Astellas has commercialization rights in the rest of the world.
[e] Comirnaty is being developed and commercialized with BioNTech.

Regulatory Filings:

PRODUCT	PROPOSED INDICATION	DATE^/MARKET
Tukysa (tucatinib)	In combination with trastuzumab and pertuzumab for maintenance treatment of adult patients with unresectable locally advanced or metastatic HER2+ breast cancer	February 2026 (U.S.) April 2026 (EU)
Padcev (enfortumab vedotin)[a]	In combination with pembrolizumab as perioperative treatment for adult patients with cisplatin-eligible MIBC	March 2026 (EU)
Comirnaty (COVID-19 Vaccine, mRNA) 2026-2027 Formula, JN.1[b]	Active immunization to prevent COVID-19 caused by SARS-CoV-2 for individuals 65 years of age and older, or for individuals 5 years through 64 years of age with at least one underlying condition that puts them at high risk for severe outcomes from COVID-19	June 2026 (U.S.)
Talzenna (talazoparib)	In combination with Xtandi (enzalutamide) for DNA Damage Repair-deficient mCSPC	July 2026 (U.S.)

^ For the U.S., the filing date is the date on which the FDA accepted our submission. For the EU, the filing date is the date on which the EMA validated our submission.
[a] Padcev is being jointly developed and commercialized with Astellas in the U.S. Outside the U.S., we have commercialization rights in all countries in North and South America, and Astellas has commercialization rights in the rest of the world.
[b] Comirnaty is being developed and commercialized with BioNTech.

The following provides updates about additional indications and new drug candidates in late-stage development since the filing of our Annual Report on Form 10-K for the year-ended December 31, 2025:

	PRODUCT/CANDIDATE	PROPOSED DISEASE AREA
LATE-STAGE CLINICAL PROGRAMS FOR ADDITIONAL USES AND DOSAGE FORMS FOR IN-LINE AND IN-REGISTRATION PRODUCTS	Padcev (enfortumab vedotin)[a]	MIBC bladder sparing
NEW DRUG CANDIDATES IN LATE-STAGE DEVELOPMENT	PF-07872412	Pneumococcal disease - Pediatrics

[a] Padcev is being jointly developed and commercialized with Astellas in the U.S. Outside the U.S., we have commercialization rights in all countries in North and South America, and Astellas has commercialization rights in the rest of the world.

As discussed in our 2025 Form 10-K, in September 2024, Pfizer announced a voluntary withdrawal of all lots of Oxbryta (voxelotor) for the treatment of SCD in all markets where it was approved. Pfizer also discontinued all active voxelotor clinical

trials and expanded access programs worldwide. Pfizer's decision was based on the totality of the clinical trial and registry data available at the time.

Following comprehensive review and analysis of the totality of the data, Pfizer submitted updated analyses to the EMA, FDA and other regulators. In the EU, the EMA's referral procedure concluded in October 2025, with the EMA adopting a negative opinion on benefit-risk for Oxbryta for the treatment of hemolytic anemia due to SCD, recommending that the marketing authorization for the product remain suspended. In July 2026, Pfizer engaged with the FDA to discuss the FDA's assessment of the data and it was determined that there is no viable pathway for returning Oxbryta to market in the U.S. Consistent with the FDA's recommendation, on July 31, 2026, Pfizer notified the FDA that it is voluntarily withdrawing the NDAs for Oxbryta.

In December 2024, the FDA issued a partial clinical hold for osivelotor, which prohibited Pfizer from enrolling new participants into osivelotor clinical studies. The FDA has since permitted initiation of osivelotor studies and confirmed enrollment may proceed outside of sub-Saharan Africa and for participants who have not relocated from sub-Saharan Africa within the last six months. Enrollment of new participants began in the first quarter of 2026.

In June 2026, we announced topline results from the Phase 3 SigVie-002 study evaluating sigvotatug vedotin, an investigational antibody-drug conjugate, in patients with previously treated, locally advanced, unresectable or metastatic non-squamous NSCLC. The study did not meet its primary endpoint of a statistically significant improvement in overall survival compared to docetaxel. The safety profile of sigvotatug vedotin was manageable and consistent with prior studies.

For additional information about our R&D organization, see *Note 13* and the *Item 1. Business—Research and Development* section of our 2025 Form 10-K. For additional information regarding certain collaboration arrangements, see the *Item 1. Business—Collaboration and Co-Promotion Agreements* section of our 2025 Form 10-K. For additional information about additional indications and new drug candidates in late-stage development and filings pending with certain regulatory authorities, see the *Product Developments* section within MD&A of our 2025 Form 10-K.

NON-GAAP FINANCIAL MEASURE: ADJUSTED INCOME

Adjusted income is an alternative measure of performance used by management to evaluate our overall performance as a supplement to our GAAP Reported performance measures. As such, we believe that investors' understanding of our performance is enhanced by disclosing this measure. We use Adjusted income, certain components of Adjusted income and Adjusted diluted EPS to present the results of our major operations—the discovery, development, manufacture, marketing, sale and distribution of biopharmaceutical products worldwide—prior to considering certain income statement elements as follows:

Measure	Definition	Relevance of Metrics to Our Business Performance
Adjusted income	*Net income attributable to Pfizer Inc. common shareholders*[a] before the impact of amortization of intangible assets, certain acquisition-related items, discontinued operations and certain significant items	• Provides investors useful information to: ◦ evaluate the normal recurring operational activities, and their components, on a comparable year-over-year basis ◦ assist in modeling expected future performance on a normalized basis • Provides investors insight into the way we manage our budgeting and forecasting, how we evaluate and manage our recurring operations and how we reward and compensate our senior management[b]
Adjusted cost of sales, Adjusted selling, informational and administrative expenses, Adjusted research and development expenses and Adjusted other (income)/deductions—net	*Cost of sales, Selling, informational and administrative expenses, Research and development expenses* and *Other (income)/deductions—net*[a], each before the impact of amortization of intangible assets, certain acquisition-related items, discontinued operations and certain significant items, which are components of the Adjusted income measure	
Adjusted diluted EPS	*EPS attributable to Pfizer Inc. common shareholders—diluted*[a] before the impact of amortization of intangible assets, certain acquisition-related items, discontinued operations and certain significant items	

[a] Most directly comparable GAAP measure.

[b] The short-term incentive plans for substantially all non-sales-force employees worldwide are funded from a pool based on our performance, measured in significant part versus three budgeted financial metrics, as well as performance against certain of our non-financial pipeline metrics, and may be further modified by our Compensation Committee's assessment of other factors. One of the three financial metrics is Adjusted income (as defined for annual incentive compensation purposes), which accounts for 40% of the bonus pool funding tied to financial performance. Any expenses for acquired IPR&D are included in our non-GAAP Adjusted results but we exclude certain of these expenses for our financial results for annual incentive compensation purposes. Additionally, the payout for performance share awards is determined in part by Adjusted diluted EPS, which is derived from Adjusted income.

Adjusted income and its components and Adjusted diluted EPS are non-GAAP financial measures that have no standardized meaning prescribed by GAAP and, therefore, are limited in their usefulness to investors. Because of their non-standardized definitions, they may not be comparable to the calculation of similar measures of other companies and are presented to permit investors to more fully understand how management assesses performance. A limitation of these measures is that they provide a view of our operations without including all events during a period, and do not provide a comparable view of our performance to peers. These measures are not, and should not be viewed as, substitutes for their most directly comparable GAAP measures

of *Net income attributable to Pfizer Inc. common shareholders*, components of *Net income attributable to Pfizer Inc. common shareholders* and *EPS attributable to Pfizer Inc. common shareholders—diluted*, respectively.

We also recognize that, as internal measures of performance, these measures have limitations, and we do not restrict our performance-management process solely to these measures. We also use other tools designed to achieve the highest levels of performance. For example, our R&D organization has productivity targets, upon which its effectiveness is measured. In addition, total shareholder return, both on an absolute basis and relative to a publicly traded pharmaceutical index, plays a significant role in determining payouts under certain of our incentive compensation plans.

Adjusted Income and Adjusted Diluted EPS

Amortization of Intangible Assets—Adjusted income excludes all amortization of intangible assets.

Acquisition-Related Items—Adjusted income excludes certain acquisition-related items, which are composed of transaction, integration, restructuring charges and additional depreciation costs for business combinations because these costs are unique to each transaction and represent costs that were incurred to restructure and integrate businesses as a result of an acquisition. We have made no adjustments for resulting synergies. Acquisition-related items may include purchase accounting impacts such as the incremental charge to cost of sales from the sale of acquired inventory that was written up to fair value, depreciation related to the increase/decrease in fair value of acquired fixed assets, amortization related to the increase in fair value of acquired debt, and the fair value changes for contingent consideration.

Discontinued Operations—Adjusted income excludes the results of discontinued operations, as well as any related gains or losses on the disposal of such operations. We believe that this presentation is meaningful to investors because, while we review our product portfolio for strategic fit with our operations, we do not build or run our business with the intent to discontinue parts of our business. Restatements due to discontinued operations do not impact compensation or change the Adjusted income measure for the compensation in respect of the restated periods, but are presented for consistency across all periods.

Certain Significant Items—Adjusted income excludes certain significant items representing substantive and/or unusual items that are evaluated individually on a quantitative and qualitative basis. Certain significant items may be highly variable and difficult to predict. Furthermore, in some cases it is reasonably possible that they could reoccur in future periods. For example, although major non-acquisition-related cost-reduction programs are specific to an event or goal with a defined term, we may have subsequent programs based on reorganizations of the business, cost productivity or in response to generic or biosimilar entry or economic conditions. Legal charges to resolve litigation are also related to specific cases, which are facts and circumstances specific and, in some cases, may also be the result of litigation matters at acquired companies that were inestimable, not probable or unresolved at the date of acquisition, or legal matters generally related to divested products or businesses. Gains and losses on equity securities and pension and postretirement actuarial remeasurement gains and losses have a very high degree of inherent market volatility, which we do not control and cannot predict with any level of certainty, and we do not believe including these gains and losses assists investors in understanding our business or is reflective of our core operations and business. Unusual items represent items that are not part of our ongoing business; items that, either as a result of their nature or size, we would not expect to occur as part of our normal business on a regular basis; items that would be non-recurring; or items that relate to products we no longer sell. See the *Reconciliations of GAAP Reported to Non-GAAP Adjusted information—Certain Line Items* below for a non-inclusive list of certain significant items and the *Non-GAAP Financial Measure: Adjusted Income* section within MD&A of our 2025 Form 10-K.

Reconciliations of GAAP Reported to Non-GAAP Adjusted Information—Certain Line Items

Three Months Ended June 28, 2026

Data presented will not (in all cases) aggregate to totals. (MILLIONS, EXCEPT PER SHARE DATA)	Cost of sales[a]	Selling, informational and administrative expenses[a]	Other (income)/deductions—net[a]	Net income/(loss) attributable to Pfizer Inc. common shareholders[a],[b]	Earnings/(loss) per common share attributable to Pfizer Inc. common shareholders—diluted[c]
GAAP Reported	**$ 4,092**	**$ 3,411**	**$ 3,716**	**$ (248)**	**$ (0.04)**
Amortization of intangible assets	—	—	—	1,185	
Acquisition-related items	(336)	(4)	(250)	669	
Discontinued operations	—	—	—	(29)	
Certain significant items:					
Restructuring charges/credits, inventory write-offs, implementation costs and additional depreciation—asset restructuring[d]	(81)	(56)	—	591	
Certain asset impairments[e]	—	—	(4,325)	4,325	
Gains/losses on equity securities	—	—	(37)	37	
Actuarial valuation and other pension and postretirement plan gains/losses	—	—	—	—	
Other[f]	(20)	(7)	1,003	(975)	
Income tax provision—non-GAAP items				(1,116)	
Non-GAAP Adjusted	$ 3,656	$ 3,344	$ 108	$ 4,440	$ 0.77

Six Months Ended June 28, 2026

Data presented will not (in all cases) aggregate to totals. (MILLIONS, EXCEPT PER SHARE DATA)	Cost of sales[a]	Selling, informational and administrative expenses[a]	Other (income)/deductions—net[a]	Net income/(loss) attributable to Pfizer Inc. common shareholders[a],[b]	Earnings/(loss) per common share attributable to Pfizer Inc. common shareholders—diluted
GAAP Reported	**$ 7,640**	**$ 6,372**	**$ 4,577**	**$ 2,440**	**$ 0.43**
Amortization of intangible assets	—	—	—	2,368	
Acquisition-related items	(454)	(10)	(549)	1,173	
Discontinued operations	—	—	—	(16)	
Certain significant items:					
Restructuring charges/credits, inventory write-offs, implementation costs and additional depreciation—asset restructuring[d]	(99)	(91)	—	717	
Certain asset impairments[e]	—	—	(4,325)	4,325	
Gains/losses on equity securities	—	—	(46)	46	
Actuarial valuation and other pension and postretirement plan gains/losses	—	—	(11)	11	
Other[f]	(25)	(11)	850	(809)	
Income tax provision—non-GAAP items				(1,526)	
Non-GAAP Adjusted	$ 7,061	$ 6,259	$ 496	$ 8,730	$ 1.52

Three Months Ended June 29, 2025

Data presented will not (in all cases) aggregate to totals. (MILLIONS, EXCEPT PER SHARE DATA)	Cost of sales[a]	Selling, informational and administrative expenses[a]	Other (income)/deductions—net[a]	Net income/(loss) attributable to Pfizer Inc. common shareholders[a],[b]	Earnings/(loss) per common share attributable to Pfizer Inc. common shareholders—diluted
GAAP Reported	**$ 3,778**	**$ 3,415**	**$ 739**	**$ 2,910**	**$ 0.51**
Amortization of intangible assets	—	—	—	1,211	
Acquisition-related items	(243)	(1)	(32)	338	
Discontinued operations	—	—	—	(25)	
Certain significant items:					
Restructuring charges/credits and implementation costs and additional depreciation—asset restructuring[d]	(29)	(14)	—	4	
Certain asset impairments	—	—	(93)	93	
Gains/losses on equity securities	—	—	75	(75)	
Actuarial valuation and other pension and postretirement plan gains/losses	—	—	9	(9)	
Other[f]	(4)	(5)	(512)	523	
Income tax provision—non-GAAP items				(537)	
Non-GAAP Adjusted	$ 3,503	$ 3,395	$ 186	$ 4,434	$ 0.78

Data presented will not (in all cases) aggregate to totals. (MILLIONS, EXCEPT PER SHARE DATA)	Six Months Ended June 29, 2025				
	Cost of sales[a]	Selling, informational and administrative expenses[a]	Other (income)/deductions—net[a]	Net income/(loss) attributable to Pfizer Inc. common shareholders[a],[b]	Earnings/(loss) per common share attributable to Pfizer Inc. common shareholders—diluted
GAAP Reported	**$ 6,624**	**$ 6,446**	**$ 1,692**	**$ 5,877**	**$ 1.03**
Amortization of intangible assets	—	—	—	2,421	
Acquisition-related items	(449)	(1)	(39)	620	
Discontinued operations	—	—	—	(25)	
Certain significant items:					
Restructuring charges/credits and implementation costs and additional depreciation—asset restructuring[d]	(53)	(20)	—	670	
Certain asset impairments[e]	—	—	(317)	317	
Gains/losses on equity securities	—	—	(295)	295	
Actuarial valuation and other pension and postretirement plan gains/losses	—	—	68	(68)	
Other[f]	(26)	(20)	(678)	730	
Income tax provision—non-GAAP items				(1,167)	
Non-GAAP Adjusted	$ 6,096	$ 6,404	$ 431	$ 9,671	$ 1.69

[a] Items that reconcile GAAP Reported to non-GAAP Adjusted balances are shown pre-tax. Our effective tax rates for GAAP Reported income/(loss) from continuing operations were: 62.4% and 2.1% for the three and six months ended June 28, 2026, respectively, and 4.6% and (0.8)% for the three and six months ended June 29, 2025, respectively. See Note 5. Our effective tax rates for non-GAAP Adjusted income were 14.1% and 15.5% for the three and six months ended June 28, 2026, respectively, and 13.2% and 10.3% for the three and six months ended June 29, 2025, respectively.

[b] Includes reconciling amounts for *Research and development expenses* that are not material to our non-GAAP consolidated results of operations.

[c] For the second quarter of 2026, basic weighted-average shares outstanding of 5,699 million (excluding common share equivalents) were used to calculate GAAP Reported Loss per common share attributable to Pfizer Inc. common shareholders—diluted.

[d] Includes employee termination costs, asset impairments and other exit costs related to our cost-reduction and productivity initiatives not associated with acquisitions. See Note 3.

[e] See Note 4.

[f] For the second quarter and first six months of 2026, the total *Other (income)/deductions—net* adjustments of $1.0 billion and $850 million, respectively, primarily include: (i) a net gain of $1.870 billion for the second quarter and the first six months from the sale of our previous investment in ViiV, partially offset by (ii) charges of $867 million for the second quarter and $1.0 billion for the first six months for certain legal matters, primarily representing certain product liability and other legal expenses. For the second quarter and first six months of 2025, the total *Other (income)/deductions—net* adjustments of $512 million and $678 million, respectively, primarily included charges of $422 million for the second quarter and $564 million for the first six months for certain legal matters, primarily representing certain product liability and other legal expenses.

ANALYSIS OF THE CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(MILLIONS)	Six Months Ended June 28, 2026	Six Months Ended June 29, 2025	Drivers of change
Cash provided by/(used in):			
Operating activities	$ 3,450	$ 1,753	The change was driven mainly by the timing of receipts and payments in the ordinary course of business and a change in net income adjusted for non-cash items, including the impact of intangible asset impairments, partially offset by a net gain on the sale of our investment in ViiV.
Investing activities	$ 2,891	$ 7,225	The change was driven mainly by non-recurrence of $6.3 billion proceeds from the sale of the remaining portion of our previous investment in Haleon, partially offset by $1.9 billion proceeds from the sale of our investment in ViiV.
Financing activities	$ (6,519)	$ (8,423)	The change was driven mainly by a $3.0 billion decrease in net repayments of short-term borrowings and a $2.5 billion decrease in repayments of long-term debt, partially offset by non-recurrence of a $3.7 billion long term debt issuance.

ANALYSIS OF FINANCIAL CONDITION, LIQUIDITY, CAPITAL RESOURCES AND MARKET RISK

We believe that with our ongoing operating cash flows, together with our financial assets, access to capital markets, revolving credit agreement, and available lines of credit, we have and will maintain the ability to meet our liquidity needs to support ongoing operations, our capital allocation objectives, and our contractual and other obligations for the foreseeable future. For information about the sources and uses of our funds and capital resources, as well as our operating cash flows, see our *Condensed Consolidated Statements of Cash Flows*, *Condensed Consolidated Balance Sheets*, *Condensed Consolidated Statements of Equity*, and the *Analysis of the Condensed Consolidated Statements of Cash Flows* section within MD&A. For information on our money market funds, available-for sale-debt securities and long-term debt, see Note 7.

For information about our diverse sources of funds, off-balance sheet arrangements, contractual and other obligations, global economic conditions and market risk, see the *Analysis of Financial Condition, Liquidity, Capital Resources and Market Risk* section within MD&A of our 2025 Form 10-K. For more information on guarantees and indemnifications, see *Note 12B*.

Credit Ratings—The cost and availability of financing are influenced by credit ratings, and an increase or decrease in our credit rating could have a beneficial or adverse effect on financing. Our long-term debt is rated high-quality by both S&P and Moody's.

As of the date of the filing of this Form 10-Q, the following ratings have been assigned to our commercial paper and senior unsecured long-term debt:

NAME OF RATING AGENCY	Pfizer Short-Term Rating	Pfizer Long-Term Rating	Outlook/Watch
Moody's	P-1	A2	Stable Outlook
S&P	A-1	A	Stable Outlook

These ratings are not recommendations to buy, sell or hold securities and the ratings are subject to revision or withdrawal at any time by the rating organizations. Each rating should be evaluated independently of any other rating.

Debt Capacity—Lines of Credit—As of the date of the filing of this Form 10-Q, we had access to a $7.0 billion committed revolving credit facility maturing in October 2030, which may be used for general corporate purposes including to support our global commercial paper borrowings. In addition to the revolving credit facility, our lenders have provided us an additional $226 million in lines of credit, essentially all expiring within one year. Essentially all lines of credit were unused as of the date of the filing of this Form 10-Q.

Capital Allocation Framework—Our capital allocation framework is designed to enhance long-term shareholder value and is based on three core pillars: reinvesting in the business, maintaining and, over the long term, growing our dividend, and in the future, the potential to make share repurchases after de-levering our balance sheet. Given the anticipated unfavorable impact from patent-based or regulatory exclusivity expiries over the next few years, we expect leverage to remain around current levels, or modestly higher, through this transition period. Over time, we expect to continue to de-lever in a prudent manner in order to maintain a balanced capital allocation strategy.

Dividends—In April 2026, our BOD declared a dividend of $0.43 per share, paid on June 12, 2026, to shareholders of record at the close of business on May 8, 2026. In June 2026, our BOD declared a dividend of $0.43 per share, payable on September 1, 2026, to shareholders of record at the close of business on July 24, 2026.

Common Stock Purchases—As of June 28, 2026, our remaining share-purchase authorization was $3.3 billion, with no repurchases in first six months of 2026. See *Note 12* in our 2025 Form 10-K for more information on our publicly announced share-purchase plan.

Sale of Investment—On March 31, 2026, which fell in our second fiscal quarter of 2026, Pfizer completed the exit of its 11.7% investment in ViiV and received $1.875 billion in cash proceeds. See *Notes 2* and *4*.

NEW ACCOUNTING STANDARDS

Recently Issued Accounting Standards, Not Adopted as of June 28, 2026

Standard/Description	Effective Date	Effect on the Financial Statements
In November 2024, the FASB issued final guidance which requires disaggregated disclosures of certain categories of expenses that are included in expense line items on the face of the income statement. The disclosures are required on an annual and interim basis. The guidance also requires the total amount of selling expenses to be disclosed and, on an annual basis, the definition of selling expenses. The guidance may be applied on a prospective or a retrospective basis.	2027 for annual reports and 2028 for interim reports. Early adoption is permitted.	This new guidance will result in increased disclosures in the notes to our financial statements.
In September 2025, the FASB issued final guidance to modernize the accounting for internal use software costs. The guidance requires entities to start capitalizing eligible costs when (1) management has authorized and committed to funding the software project, and (2) it is probable that the project will be completed and the software will be used to perform the function intended. The guidance can be applied on a prospective basis, a modified basis for in-process projects, or a retrospective basis.	January 1, 2028, with early adoption permitted.	We are assessing the impact but currently do not expect this new guidance to have a material impact on our consolidated financial statements.

FORWARD-LOOKING INFORMATION AND FACTORS THAT MAY AFFECT FUTURE RESULTS

This Form 10-Q contains forward-looking statements. We also provide forward-looking statements in other materials we release to the public, as well as public oral statements. Given their forward-looking nature, these statements involve substantial risks, uncertainties and potentially inaccurate assumptions.

These statements may be identified by using words such as "will," "may," "could," "likely," "ongoing," "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "assume," "target," "forecast," "guidance," "goal," "objective,"

"aim," "seek," "potential," "hope" and other words and terms of similar meaning or by using future dates; however, the absence of the foregoing words or expressions does not mean that a statement is not forward-looking.

We include forward-looking information in our discussion of the following, among other topics:

- our anticipated operating and financial performance, including financial guidance and projections;
- 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, clinical development plans, 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 and duration of exclusivity and potential benefits;
- strategic reviews, leverage and capital allocation objectives, dividends and share repurchases;
- plans for and prospects of our acquisitions, dispositions and other business development activities, and our ability to successfully capitalize on growth opportunities and prospects;
- sales, expenses, interest rates, foreign exchange rates and the outcome of contingencies, such as legal proceedings;
- expectations regarding the impact of or changes to existing or new government regulations, laws or policies;
- our ability to anticipate and respond to and our expectations regarding the impact of macroeconomic, geopolitical, health and industry trends, pandemics, acts of war and other large-scale crises; and
- manufacturing and product supply.

In particular, forward-looking information in this Form 10-Q includes statements relating to specific future actions, performance and effects, including, among others, the expected benefits of the organizational changes to our operations; our anticipated operating and financial performance; our expectations regarding the impact of COVID-19 on our business, operations and financial results; the expected revenue, seasonality of demand and phasing for certain of our products; expected patent terms; the expected impact of patent expiries and generic and biosimilar competition; the expected pricing pressures on our products and the anticipated impact to our business; the expected impact of the IRA Medicare Part D Redesign; the benefits expected from our business development transactions, including, among others, our acquisitions of Metsera and Seagen and our agreements with 3SBio, YaoPharma and Innovent; the availability of raw materials; our efforts to mitigate the impact, and potential impact, of tariffs and pricing dynamics on our business and operations; global economic and/or geopolitical instability, foreign exchange rate fluctuations and inflationary pressures; our anticipated cash flows and liquidity position; the anticipated costs, savings and potential benefits from certain of our initiatives, including our enterprise-wide Realigning Our Cost Base Program and our Manufacturing Optimization Program designed to reduce our cost of goods sold; our voluntary agreements with the U.S. Government designed to lower drug costs for U.S. patients and to include certain Pfizer products on the TrumpRx.gov platform, Pfizer's plans to further invest in U.S. manufacturing and potential tariff impacts; our expectations regarding product supply; our expectations regarding AI and our ability to successfully integrate and scale our AI initiatives; our planned capital spending; our capital allocation framework; our expectations regarding leverage; and expectations regarding legal proceedings and compliance with existing and anticipated laws and regulations.

Given their nature, we cannot assure that any potential outcome expressed in these forward-looking statements will be realized in whole or in part. Actual outcomes may vary materially from past results and those anticipated, estimated, implied or projected. These forward-looking statements may be affected by underlying assumptions that may prove inaccurate or incomplete, or by known or unknown risks and uncertainties, including those described in this section, in MD&A or in the *Item 1A. Risk Factors* section in our 2025 Form 10-K.

Therefore, you are cautioned not to unduly rely on forward-looking statements, which speak only as of the date of this Form 10-Q. We undertake no obligation to update forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities law. You are advised, however, to consult any further disclosures we make on related subjects.

Some of the factors that could cause actual results to differ are identified below, as well as those discussed in the *Item 1A. Risk Factors* section in our 2025 Form 10-K and within MD&A. We note these factors for investors as permitted by the Private Securities Litigation Reform Act of 1995. The occurrence of any of the risks identified below, in the *Item 1A. Risk Factors* section in our 2025 Form 10-K or within MD&A, or other risks currently unknown, could have a material adverse effect on our business, financial condition or results of operations, or we may be required to increase our accruals for contingencies. It is not possible to predict or identify all such factors. Consequently, you should not consider the following to be a complete discussion of all potential risks or uncertainties:

Risks Related to Our Business, Industry and Operations, and Business Development

- the outcome of R&D activities, including the ability to meet anticipated pre-clinical or clinical endpoints, commencement and/or completion dates for our pre-clinical or clinical trials, regulatory submission dates, and/or regulatory approval and/or

launch dates; the possibility of unfavorable pre-clinical and clinical trial results, including the possibility of unfavorable new pre-clinical or clinical data and further analyses of existing pre-clinical or clinical data; risks associated with preliminary, early stage or interim data; the risk that pre-clinical and clinical trial data are subject to differing interpretations and assessments, including during the peer review/publication process, in the scientific community generally, and by regulatory authorities; whether and when additional data from our pipeline programs will be published in scientific journal publications, and if so, when and with what modifications and interpretations; and uncertainties regarding the future development of our product candidates, including whether or when our product candidates will advance to future studies or phases of development or whether or when regulatory applications may be filed for any of our product candidates, including as a result of clinical trial data or regulatory decisions or feedback that could impact the future development of our product candidates, including our vaccine candidates such as our next generation pneumococcal conjugate vaccine candidate;

- our ability to successfully address comments received from regulatory authorities such as the FDA or the EMA, or obtain approval for new products and indications from regulators on a timely basis or at all;
- regulatory decisions impacting labeling, approval or authorization, including the scope of indicated patient populations, product dosage, manufacturing processes, safety and/or other matters, including decisions relating to developments regarding potential product impurities; uncertainties regarding the ability to obtain or maintain, and the scope of, recommendations by technical or advisory committees, and the timing of, and ability to obtain, pricing/reimbursement, approvals and product launches, all of which could impact the availability or commercial potential of our products and product candidates;
- claims and concerns that may arise regarding the safety or efficacy of in-line products and product candidates, including claims and concerns that may arise from the conduct or outcome of post-approval clinical trials, pharmacovigilance or Risk Evaluation and Mitigation Strategies, which could impact marketing approval, product labeling, other in-line products and product candidates, and/or availability or commercial potential;
- the success and impact of external business development activities, as well as risks and uncertainties related to the ability to identify and execute on potential business development opportunities; the ability to satisfy the conditions to closing of any transactions in the anticipated time frame or at all, including the possibility that such transactions do not close; the ability to realize the anticipated benefits of any such transactions in the anticipated time frame or at all; the potential need for and impact of additional equity or debt financing to pursue these opportunities, which has in the past and could in the future result in increased leverage and/or a downgrade of our credit ratings and could limit our ability to obtain future financing; challenges integrating the businesses and operations; disruption to business or operations relationships; risks related to achieving or growing revenues for certain acquired or partnered products; significant transaction costs; and unknown liabilities;
- competition, including from new product entrants, in-line branded products, generic products, private label products, biosimilars and product candidates that treat or prevent diseases and conditions similar to those treated or intended to be prevented by our in-line products and product candidates;
- the ability to successfully market both new and existing products, including biosimilars;
- difficulties or delays in manufacturing, sales or marketing; supply disruptions, shortages or stock-outs at our facilities or third-party facilities that we rely on; and legal or regulatory actions;
- the impact of public health outbreaks, epidemics or pandemics on our business, operations and financial condition and results, including impacts on our employees, manufacturing, supply chain, sales and marketing, R&D and clinical trials;
- risks and uncertainties related to Comirnaty and Paxlovid or any potential future COVID-19 vaccines, treatments or combinations, including, among others, the risk that as the market for COVID-19 products remains endemic and seasonal and/or COVID-19 infection rates do not follow prior patterns, demand for our COVID-19 products has and may continue to be reduced or not meet expectations, which has in the past and may continue to lead to reduced revenues, excess inventory or other unanticipated charges; risks related to our ability to develop, receive regulatory approval for, and commercialize variant adapted vaccines, combinations and/or treatments; uncertainties related to recommendations and coverage for, and the public's adherence to, vaccines, boosters, treatments or combinations, including uncertainties related to the potential impact of narrowing recommended patient populations; whether our licenses will be terminated, revoked or modified; risks related to our ability to accurately predict or achieve our revenue forecasts for Comirnaty and Paxlovid or any potential future COVID-19 vaccines or treatments; and potential third-party royalties or other claims related to Comirnaty and Paxlovid;
- trends toward managed care and healthcare cost containment, and our ability to obtain or maintain timely or adequate pricing or favorable formulary placement for our products;
- interest rate and foreign currency exchange rate fluctuations, including the impact of global trade tensions, as well as currency devaluations and monetary policy actions in countries experiencing high inflation or deflation rates;

- any significant issues involving our largest wholesale distributors, which account for a substantial portion of our revenues;
- the impact of the increased presence of counterfeit medicines, vaccines or other products in the pharmaceutical supply chain;
- any significant issues related to the outsourcing of certain operational and staff functions to third parties;
- any significant issues related to our JVs and other third-party business arrangements, including modifications or disputes related to supply agreements or other contracts with customers including governments or other payors;
- uncertainties related to general economic, political, business, industry, regulatory and market conditions including, without limitation, uncertainties related to the impact on us, our customers, suppliers and lenders and counterparties to our foreign-exchange and interest-rate agreements of challenging global economic conditions, such as inflation or interest rate fluctuations, and changes in global financial markets;
- the exposure of our operations globally to possible capital and exchange controls, economic conditions, expropriation, sanctions, tariffs and/or other restrictive government actions, changes in intellectual property legal protections and remedies, unstable governments and legal systems and inter-governmental disputes;
- risks and uncertainties related to issued or future executive orders or other new, or changes in, laws, regulations or policy regarding tariffs or other trade or foreign policy and/or the impact of any potential U.S. Governmental shutdowns, including impacts on governmental agencies due to a shutdown;
- the risk and impact of tariffs on our business, which is subject to a number of factors including, but not limited to, restrictions on trade, the effective date and duration of such tariffs, countries included in the scope of tariffs, changes to amounts of tariffs, and potential retaliatory tariffs or other retaliatory actions imposed by other countries;
- the impact of disruptions related to climate change and natural disasters;
- any changes in business, political and economic conditions due to actual or threatened terrorist activity, geopolitical instability, political or civil unrest or military action and the resulting economic or other consequences;
- the impact of product recalls, withdrawals and other unusual items, including uncertainties related to regulator-directed risk evaluations and assessments, such as our ongoing evaluation of our product portfolio for the potential presence or formation of nitrosamines;
- trade buying patterns;
- the risk of an impairment charge related to our intangible assets, goodwill or equity-method investments;
- the impact of, and risks and uncertainties related to, restructurings and internal reorganizations, as well as any other corporate strategic initiatives and growth strategies, and cost-reduction and productivity initiatives, including any potential future phases, each of which requires upfront costs but may fail to yield anticipated benefits and may result in unexpected costs, organizational disruption, adverse effects on employee morale, retention issues or other unintended consequences;
- the ability to successfully achieve our climate-related goals and progress our environmental and other sustainability priorities;

Risks Related to Government Regulation and Legal Proceedings

- the impact of any U.S. healthcare reform or legislation, including executive orders or other change in laws, regulations or policy, or any significant spending reduction or cost control efforts affecting Medicare, Medicaid, the 340B Program or other publicly funded or subsidized health programs, including the IRA and the IRA Medicare Part D Redesign, government cuts to Affordable Care Act (ACA) subsidies, or changes in the tax treatment of employer-sponsored health insurance that may be implemented;
- risks and uncertainties related to the impact of Pfizer's voluntary agreements with the U.S. Government designed to lower drug costs for U.S. patients and to include certain Pfizer products on the TrumpRx.gov platform, Pfizer's plans to further invest in U.S. manufacturing and potential tariff impacts;
- 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), intellectual property, product approval processes and pathways, reimbursement or access to or recommendations for our medicines and vaccines, tax changes or other restrictions on U.S. direct-to-consumer advertising; limitations on interactions with healthcare professionals and other industry stakeholders; as well as pricing pressures for our products as a result of highly competitive biopharmaceutical markets;
- U.S. federal or state legislation or regulatory action and/or policy efforts affecting, among other things, our activities in markets outside of the U.S., such as China, including, without limitation, clinical trial activities and our ability to enter into biotechnology investments or other transactions;

- risks and uncertainties related to changes to vaccine or other healthcare policy in the U.S., including: (i) risks and uncertainties relating to the evolving vaccine landscape and impacts on vaccine demand, market size and utilization rates; and (ii) the FDA's recently adopted policy of disclosing Complete Response Letters for unapproved drug candidates and the attendant risk of disclosure of trade secrets or confidential commercial information;
- legislation or regulatory action and/or policy efforts in markets outside of the U.S., such as China or Europe, including, without limitation, laws related to pharmaceutical product pricing, intellectual property, medical regulation, environmental protections, data protection and cybersecurity, reimbursement or access, including, in particular, continued government-mandated reductions in prices and access restrictions for certain products to control costs in those markets;
- legal defense costs, insurance expenses, settlement amounts, including related costs and contingencies, including without limitation, those related to legal proceedings and actual or alleged environmental contamination;
- the risk and impact of an adverse decision or settlement and risk related to the adequacy of reserves related to legal proceedings;
- the risk and impact of tax related litigation and investigations;
- governmental laws, regulations and policies affecting our operations, including, without limitation, the IRA, as well as changes in such laws, regulations or policies or their interpretation, including, among others, new or changes in tariffs, tax laws and regulations internationally and in the U.S., including the OBBBA, which was enacted on July 4, 2025, and is still subject to further guidance; the adoption of global minimum taxation requirements outside the U.S. generally effective in most jurisdictions since January 1, 2024, government cost-cutting measures and related impacts on, among other matters, government staffing, resources and ability to timely review and process regulatory or other submissions; restrictions related to certain data transfers, including data security, data localization and cross border data transfer regulations, and transactions involving certain countries; and potential changes to existing tax laws, tariffs, or changes to other laws, regulations or policies in the U.S., including by the U.S. Presidential administration and Congress, as well as in other countries;

Risks Related to Intellectual Property, Technology and Cybersecurity

- the risk that our currently pending or future patent applications may not be granted on a timely basis or at all, or any patent-term extensions that we seek may not be granted on a timely basis, if at all;
- risks to our products, patents and other intellectual property, such as: (i) claims of invalidity that could result in loss of patent coverage; (ii) claims of patent infringement, including asserted and/or unasserted intellectual property claims; (iii) claims we may assert against intellectual property rights held by third parties; (iv) challenges faced by our collaboration or licensing partners to the validity of their patent rights; or (v) any pressure from, or legal or regulatory action by, various stakeholders or governments that could potentially result in us not seeking intellectual property protection or agreeing not to enforce or being restricted from enforcing intellectual property rights related to our products;
- any significant breakdown or interruption of our information technology systems and infrastructure (including cloud services);
- any business disruption, theft of confidential or proprietary information, security threats on facilities or infrastructure, extortion or integrity compromise resulting from a cyber-attack, which may include those using adversarial AI techniques, or other malfeasance by, but not limited to, nation states, employees, business partners or others; and
- risks and challenges related to the use of proprietary or third-party software, systems and services (including cloud services) that include AI-based functionality and other emerging technologies, such as the risk of inaccurate, biased or otherwise flawed outputs of AI tools and models; risks related to the protection of proprietary data and confidential information used in or generated by AI systems; reputational risks related to the use of AI in drug discovery, clinical development, manufacturing, commercial operations or patient-facing applications; and the risk that anticipated cost savings from AI, automation and digital enablement efforts may not be realized in the expected amounts or within expected timeframes.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Information required by this item is incorporated by reference from the discussion in the *Analysis of Financial Condition, Liquidity, Capital Resources and Market Risk* section within MD&A of our 2025 Form 10-K.

ITEM 4. CONTROLS AND PROCEDURES

As of the end of the period covered by this Form 10-Q, we carried out an evaluation, under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based on this evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures are effective in alerting them in a timely manner to material information required to be disclosed in our periodic reports filed with the SEC.

During our most recent fiscal quarter, there has not been any change in the Company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Certain legal proceedings in which we are involved are discussed in *Note 12A*.

ITEM 1A. RISK FACTORS

We refer to the *Overview of Our Performance, Operating and Global Economic Environment—Our Operating Environment* and *—The Global Economic Environment* sections and the *Forward-Looking Information and Factors That May Affect Future Results* section within MD&A of this Form 10-Q and of our 2025 Form 10-K and to the *Item 1A. Risk Factors* section of our 2025 Form 10-K.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following summarizes purchases of our common stock during the second quarter of 2026:

Period	Total Number of Shares Purchased[a]	Average Price Paid per Share[a]	Total Number of Shares Purchased as Part of Publicly Announced Plan	Approximate Value of Shares That May Yet Be Purchased Under the Plan[b]
March 30 through April 26, 2026	40,391	$ 27.84	—	$ 3,292,882,444
April 27 through May 24, 2026	63,618	$ 26.72	—	$ 3,292,882,444
May 25 through June 28, 2026	31,795	$ 26.01	—	$ 3,292,882,444
Total	135,804	$ 26.89	—	

[a] Represents (i) 134,760 shares of common stock surrendered to the Company to satisfy tax withholding obligations in connection with the vesting of awards under our long-term incentive programs and (ii) the open market purchase by the trustee of 1,044 shares of common stock in connection with the reinvestment of dividends paid on common stock held in trust for employees who deferred receipt of performance share awards.

[b] See *Note 12* in our 2025 Form 10-K.

ITEM 5. OTHER INFORMATION

Trading Arrangements

During the three months ended June 28, 2026, none of our directors or officers adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K.

Restructuring Programs

Realigning Our Cost Base Program

On August 4, 2026, Pfizer announced $1 billion of additional anticipated net cost savings associated with its ongoing cost realignment program (the "Realigning Our Cost Base Program") driven by further productivity enhancements from technology and simplification efforts across our commercial, R&D and enabling functions. These additional net savings are expected to further reduce costs in SI&A and be realized from 2027 through 2029. Pfizer expects one-time costs to achieve the additional savings to be incurred through 2029 and to total approximately $2 billion, primarily representing cash expenditures for digital enablement, implementation and severance. Pfizer previously announced that it remains on track to deliver anticipated net cost savings of approximately $5.7 billion by the end of 2026 and, with the additional anticipated savings, Pfizer now expects total net cost savings of approximately $6.7 billion from the Realigning our Cost Base Program through 2029.

Manufacturing Optimization Program

On August 4, 2026, Pfizer also announced the next phase of its multi-year Manufacturing Optimization Program designed to reduce our cost of goods sold. This phase of the program is focused on network structure changes, product portfolio enhancements and additional operational efficiencies and is expected to deliver additional anticipated savings of approximately $1.5 billion through 2029, some of which is expected to begin being realized in 2027. The one-time costs to achieve the savings associated with this phase of the program are expected to be approximately $4.0 billion, with approximately 60% of non-cash expenditures for accelerated depreciation and asset write-downs and 40% of cash expenditures for severance, implementation and exit costs. The costs to achieve these savings are expected to be incurred through 2029. Pfizer previously announced that it remains on track to deliver anticipated net cost savings from the first phase of this program of approximately $1.5 billion by the end of 2027 and, with the additional targeted savings from this phase, Pfizer now expects total net cost savings of approximately $3.0 billion from the Manufacturing Optimization Program through 2029.

The estimate of costs that Pfizer expects to incur and savings that Pfizer expects to achieve, and the timing thereof, are subject to a number of assumptions and actual results may differ from current expectations. Pfizer may also incur other charges or cash

expenditures not currently contemplated due to events that may occur as a result of, or associated with, the Realigning our Cost Base Program and the Manufacturing Optimization Program as well as for potential future phases.

For the anticipated and actual costs of these programs, see *Note 3*.

ITEM 6. EXHIBITS

Exhibit 31.1	Certification by the Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
Exhibit 31.2	Certification by the Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
Exhibit 32.1	Certification by the Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
Exhibit 32.2	Certification by the Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
Exhibit 101:	
EX-101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
EX-101.SCH	Inline XBRL Taxonomy Extension Schema
EX-101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase
EX-101.LAB	Inline XBRL Taxonomy Extension Label Linkbase
EX-101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase
EX-101.DEF	Inline XBRL Taxonomy Extension Definition Document
Exhibit 104	Cover Page Interactive Data File—the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Pfizer Inc.

(Registrant)

Dated: August 4, 2026

/s/ Jennifer B. Damico

Jennifer B. Damico
Senior Vice President, Controller & Chief Accounting Officer

EXHIBIT 31.1

Certification by the Chief Executive Officer Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002

I, Albert Bourla, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Pfizer Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2026

/s/ ALBERT BOURLA
Albert Bourla
Chairman and Chief Executive Officer

EXHIBIT 31.2

Certification by the Chief Financial Officer Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002

I, David M. Denton, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Pfizer Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2026

/s/ DAVID M. DENTON
David M. Denton
Chief Financial Officer, Executive Vice President

EXHIBIT 32.1

Certification by the Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to 18 U.S.C. Section 1350, I, Albert Bourla, hereby certify that, to the best of my knowledge, the Quarterly Report on Form 10-Q of Pfizer Inc. for the fiscal quarter ended June 28, 2026 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, and that the information contained in that Report fairly presents, in all material respects, the financial condition and results of operations of Pfizer Inc.

/s/ ALBERT BOURLA
Albert Bourla
Chairman and Chief Executive Officer

August 4, 2026

This certification accompanies this Quarterly Report on Form 10-Q pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by such Act, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the Company specifically incorporates it by reference.

EXHIBIT 32.2

Certification by the Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to 18 U.S.C. Section 1350, I, David M. Denton, hereby certify that, to the best of my knowledge, the Quarterly Report on Form 10-Q of Pfizer Inc. for the fiscal quarter ended June 28, 2026 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, and that the information contained in that Report fairly presents, in all material respects, the financial condition and results of operations of Pfizer Inc.

/s/ DAVID M. DENTON

David M. Denton
Chief Financial Officer, Executive Vice President

August 4, 2026

This certification accompanies this Quarterly Report on Form 10-Q pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by such Act, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the Company specifically incorporates it by reference.