Business Results

"In 2025, our Pivot to Growth strategy drove Teva's third year of consecutive growth, solidifying our transformation into a leading biopharmaceutical company. Our key innovative brands led our growth, reaching $1 billion in revenues in the fourth quarter of 2025 for the first time, and becoming a true engine of sustainable growth.

Throughout the year, our teams executed with discipline across the business, driving momentum in innovative medicines, scaling our global generics and biosimilars portfolio, and further optimizing our operations and capital allocation. We also continue to make progress on our deleveraging, in line with our 2027 targets.

Looking ahead, 2026 will be a milestone-rich year with multiple late-stage pipeline readouts across immunology and neurology; the anticipated FDA approval of olanzapine LAI, and important data expected for duvakitug, our anti-TL1A, and for our anti-IL-15 programs. Together, these pipeline assets represent a potential of over $10 billion, reinforcing our confidence in Teva's ability to deliver durable, innovation-driven growth, creating real value for patients and shareholders alike."

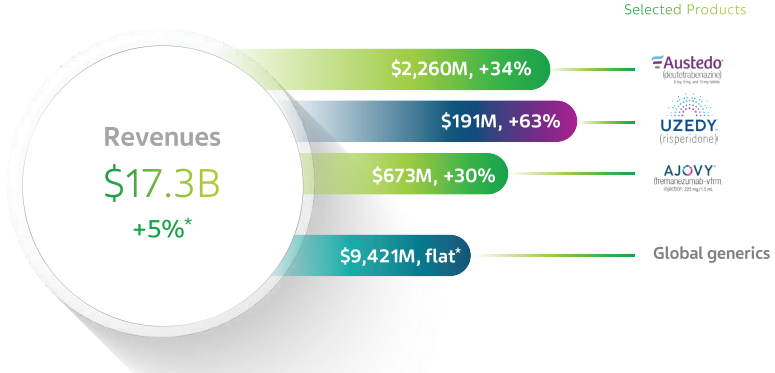
Richard Francis
President & Chief Executive Officer

2025 Financial Results

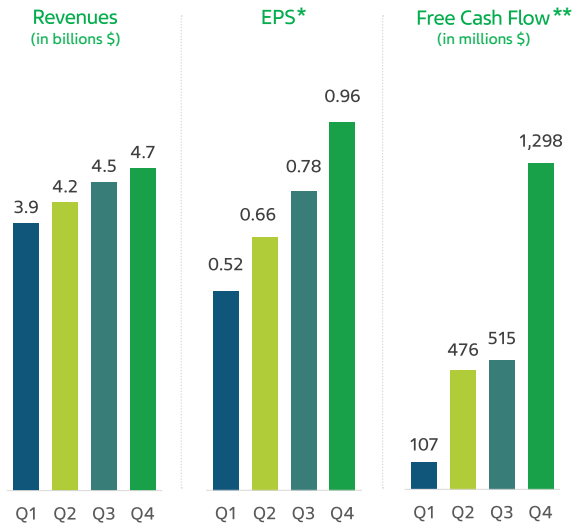
	Revenues	Non-GAAP EPS*	Free Cash Flow**
Q4 results	$4.7 billion	$0.96	$1,298 million
2025 full year results	$17.3 billion	$2.93	$2.4 billion
2025 revised guidance	$16.8 - $17.0 billion (Revised)	$2.55 - $2.65	$1.6 - $1.9 billion

* For a reconciliation of GAAP EPS to non-GAAP EPS, see the earnings press release furnished with Teva's Form 8-K filed with the SEC on January 28, 2026 (the "Earnings Release").
** Free cash flow includes cash flow from operating activities, beneficial interest collected in exchange for securitized accounts receivables, proceeds from divestitures of businesses and other assets, net of cash used for capital investment. For a reconciliation of cash flow from operating activities to free cash flow, see the Earnings Release.

Innovative Portfolio Driving 2025 Growth



% Growth In local currency, all compared to 2024. For details on revenue data by reporting segments, refer to "Revenues by Activity and Geographical Area" slide in the Appendix to our earnings presentation for Q4 and FY 2025, available on our website.
* Figures exclude Japan BV revenues of $236 million in FY'24; In local currency, FY'25 global revenues increased 3% vs. FY'24 and global generics revenues decreased 2% vs. FY'24 including Japan BV;
2025 figures include the impact from 2 development milestones payments received in connection with the initiation of Phase 3 studies for duvakitug (anti-TL1A)



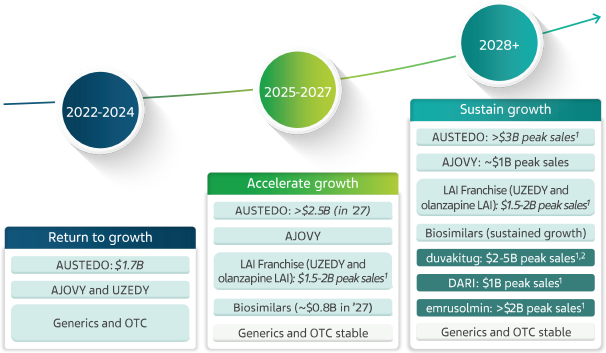
>$10B of Innovative Pipeline Potential

Late-stage pipeline assets	Peak sales potential[1]	Estimated Market size[2]	Ambition to grow and accelerate pipeline	Targeted submission
olanzapine LAI Schizophrenia	>$1.5B - $2B LAI franchise	~$9B	Preparing for launch	*Submitted Q4'25*
DARI (ICS-SABA) Asthma	~$1B	~$11B	Development at speed	2027
duvakitug (anti-TL1A) UC/CD	~$2B - $5B	~$38B *IBD*	UC/CD Phase 2 maintenance data: H1'26	2029
duvakitug Additional indications	Potential Blockbusters	High unmet needs	Collaborating on strategy with Sanofi	TBD
emrusolmin MSA	>$2B	~$4B	Fast track and orphan drug designations	2031 *2028 if accelerated pathway*
Anti IL-15 Vitiligo	~$1B	~$1B - $1.5B	Development at speed	2034 *2031 if accelerated pathway*
Anti IL-15 Celiac	~$1.5B - $2B	~$1B	Celiac fast-track designation	2034
Total	**>$10B**			

Therapeutic areas: Neuroscience, Immunology

UC: Ulcerative; CD: Crohn's diseases; MSA: Multiple System Atrophy; LAI: Long Acting Injectable; DARI: Dual-Action Asthma Rescue Inhaler; duvakitug, emrusolmin and DARI are developed in collaboration with Sanofi, MODAG and Launch Therapeutics, respectively. 1. Non-risk adjusted Peak Sales indicative to illustrate potential; Pipeline products subject to regulatory approval 2. Source for estimated market size at launch: olanzapine LAI and Vitiligo: Evaluate Pharma; IBD: Evaluate Pharma and IQVIA; DARI: DRG Clarivate; emrusolmin: internal estimates using epidemiology and analogues; Celiac: Evaluate Pharma and internal estimates

Delivering on our "Accelerate Growth" Phase Ambitions



LAI: Long Acting Injectable; DARI: Dual-Action Asthma Rescue Inhaler;
1. All peak sales are potential only and pipeline products are subject to regulatory approval
2. duvakitug developed in collaboration with Sanofi; peak sales for UC/CD

On Track to Achieve our 2027 Financial Targets

Revenue growth (CAGR '23 – '27)	Operating income margin[1,2]	Net debt / adjusted EBITDA[2]	Cash-to-earnings[2,3,4]
Mid-single digit %	30%	2.0x	80%

1. Operating income margin = Non-GAAP operating income divided by net revenues; excluding potential impact of business development deals depending on timing 2. All measures including operating income, Adjusted EBITDA and cash-to-earnings are presented on a non-GAAP basis 3. Cash-to-earnings reflects free cash flow divided by non-GAAP net income attributable to ordinary shareholders 4. Free cash flow includes cash flow from operating activities, beneficial interest collected in exchange for securitized accounts receivables, proceeds from divestitures of businesses and other assets, net of cash used for capital investment.

Looking ahead to 2026

Our 2026 Guidance

Revenues	Non-GAAP EPS*	Free Cash Flow**
$16.4 - $16.8 billion	**$2.57 - $2.77**	**$2.0 - $2.4 billion**

Certain items above are non-GAAP financial measures. For more information, see "Non-GAAP Financial Measures" in the Earnings Release .

Cautionary Note Regarding Forward-Looking Statements

This infographic contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which are based on management's current beliefs and expectations and are subject to substantial risks and uncertainties, both known and unknown, that could cause our future results, performance or achievements to differ significantly from that expressed or implied by such forward-looking statements. These forward-looking statements include statements concerning our plans, strategies, objectives, future performance and financial and operating targets, and any other information that is not historical information. You can identify these forward-looking statements by the use of words such as "should," "expect," "anticipate," "estimate," "target," "may," "project," "guidance," "intend," "plan," "believe," "outlook" and other words and terms of similar meaning and expression in connection with any discussion of future operating or financial performance. Important factors that could cause or contribute to such differences include risks relating to:

- our ability to successfully compete in the marketplace, including: that we are substantially dependent on our generic products; concentration of our customer base and commercial alliances among our customers; competition faced by our generic medicines from other pharmaceutical companies and changes in regulatory policy that may result in costs and delays; delays in launches of new generic products; our ability to develop and commercialize additional pharmaceutical products in a timely manner; intense competition for our innovative medicines; our ability to achieve expected results from investments in our product pipeline; our ability to successfully execute our Pivot to Growth strategy, including to expand our innovative and biosimilar medicines pipeline and profitably commercialize our innovative medicines and biosimilar portfolio, whether organically or through business development, to sustain and focus our portfolio of generic medicines, and to execute on our organizational transformation and to achieve expected cost savings; and the effectiveness of our patents and other measures to protect our intellectual property rights;
- our significant indebtedness, which may limit our ability to incur additional indebtedness, engage in additional transactions or make new investments; and our potential need to raise additional funds in the future, which may not be available on acceptable terms or at all;
- our business and operations in general, including: the impact of global economic conditions and other macroeconomic developments and the governmental and societal responses thereto, and our exposure to changes in international trade policies, including the imposition of tariffs in the jurisdictions in which we operate, and any effects of such developments on sales of our products and the pricing and availability of our raw materials; effectiveness of our optimization efforts; significant disruptions of information technology systems, including cybersecurity attacks, as well as risks and uncertainties related to the adoption of artificial intelligence technologies, and breaches of our data security; interruptions in our supply chain or problems with internal or third party manufacturing; challenges associated with conducting business globally, including political or economic instability, prolonged government shutdowns, widespread outbreaks of major diseases and major hostilities or acts of terrorism, such as the ongoing conflicts between Russia and Ukraine and in the Middle East; our ability to attract, hire, integrate and retain highly skilled personnel; our ability to successfully bid for suitable acquisition targets or licensing opportunities, or to consummate and integrate acquisitions; and our prospects and opportunities for growth if we sell assets or business units and close or divest plants and facilities, as well as our ability to successfully and cost-effectively consummate such sales and divestitures, including our planned divestiture of our API business;
- compliance, regulatory and litigation matters, including: failure to comply with complex legal and regulatory requirements, the effects of regulatory uncertainty and changes and the results of increased regulatory oversight, including expenditures required to ensure compliance with research, production and quality control regulations and remedial actions taken to address product issues, such as delayed product launches, product recalls, and facility shutdowns; the effects of governmental, regulatory and civil proceedings and litigation which we are, or in the future become, party to; the effects of reforms in healthcare regulation and related reductions in pharmaceutical pricing, reimbursement and coverage, including as a result of the One Big Beautiful Bill signed into law in the U.S. in July 2025 ("OBBBA"), which will likely reduce the number of insured in Medicaid and Health Insurance Exchange markets, which may alter utilization patterns and shift negotiating leverage among payors, U.S. Executive Orders issued in April and May 2025 intended to reduce the prices paid by Americans for prescription medicines, including Most-Favored-Nation pricing; legal and regulatory actions in connection with public concern over the abuse of opioid medications; our ability to timely make payments required under our nationwide opioids settlement agreement and provide our generic version of Narcan® (naloxone hydrochloride nasal spray) in the amounts and at the times required under the terms of such agreement; scrutiny from competition and pricing authorities around the world, including our ability to comply with and operate under our deferred prosecution agreement ("DPA") with the U.S. Department of Justice ("DOJ"); potential liability for intellectual property right infringement; significant product liability claims; claims brought by regulatory agencies; failure to comply with complex Medicare, Medicaid and other governmental programs' reporting and payment obligations; compliance with sanctions and trade control laws; environmental risks and changes in governmental, investor and societal responses to climate change and sustainability related issues;
- other financial and economic risks, including: our exposure to currency fluctuations and restrictions as well as credit risks; impairments of our long-lived assets; potential significant increases in tax liabilities; the effect on our overall effective tax rate of the termination or expiration of governmental programs or tax benefits, or of a change in our business; and the impact of any failure to maintain effective internal control over our financial reporting;

and other factors discussed in this infographic, in our Annual Report on Form 10-K for the year ended December 31, 2024, including in the section captioned "Risk Factors" and in other periodic reports we subsequently file with the SEC available on the SEC's website: http://www.sec.gov. Forward-looking statements speak only as of the date on which they are made, and we assume no obligation to update or revise any forward-looking statements or other information contained herein, whether as a result of new information, future events or otherwise. You are cautioned not to put undue reliance on these forward-looking statements.