Pfizer Logo

Pfizer Reports Solid Full-Year 2025 Results And Reaffirms 2026 Guidance

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- Focused Execution Drives Strong Full-Year 2025 EPS Performance
- Enters 2026 with Clear Strategic Priorities and Growing Late-Stage Pipeline
- Advanced 11 Key Pivotal Study Starts in 2025 and ~20 Key Pivotal Study Starts Planned for 2026

NEW YORK--(BUSINESS WIRE)-- Pfizer Inc. (NYSE: PFE) reported financial results for fourth-quarter and full-year 2025 and reaffirmed its full-year 2026 financial guidance(1) provided on December 16, 2025.

EXECUTIVE COMMENTARY

Dr. Albert Bourla, Chairman and CEO of Pfizer:

> "With excellent execution in 2025, we delivered a solid financial performance and strengthened Pfizer's foundation for future growth. Looking ahead, 2026 will be an important year rich in key catalysts, including our expectation for approximately 20 key pivotal study starts, and continued strategic investment to maximize our opportunities for industry-leading growth at the end of the decade."

David Denton, CFO and EVP of Pfizer:

> "I'm pleased with our solid financial results in 2025. With focused commercial execution, we delivered full-year operational revenue growth of 6% for our non-COVID portfolio, and our continued financial discipline drove strong EPS performance. Today, we are reaffirming our full-year 2026 financial guidance."

OVERALL RESULTS

- Full-Year 2025 Revenues of $62.6 Billion, Reflecting a 2% Year-over-Year Operational Decline
  - Excluding Contributions from Paxlovid and Comirnaty, Revenues Grew 6% Operationally
- Full-Year 2025 Reported (2) Diluted EPS of $1.36 and Adjusted (3) Diluted EPS of $3.22
- Fourth-Quarter 2025 Revenues of $17.6 Billion, Representing a 3% Year-over-Year Operational Decline
  - Excluding Contributions from Paxlovid and Comirnaty, Revenues Grew 9% Operationally
- Fourth-Quarter 2025 Reported (2) Diluted Loss Per Share (LPS) of $(0.29) and Adjusted (3) Diluted EPS of $0.66
- Reaffirms All Components of Full-Year 2026 Financial Guidance (1), including Revenues in a Range of $59.5 to $62.5 Billion and Adjusted (3) Diluted EPS in a Range of $2.80 to $3.00

Some amounts in this press release may not add due to rounding. All percentages have been calculated using unrounded amounts. References to operational variances pertain to period-over-period changes that exclude the impact of foreign exchange rates(4).

Results for the fourth quarter and full year of 2025 and 2024[5] are summarized below.

($ in millions, except per share amounts)	Fourth-Quarter			Full-Year		
	2025	2024	% Change	2025	2024	% Change
Revenues	$ 17,557	$ 17,763	(1%)	$ 62,579	$ 63,627	(2%)
Reported[2] Net Income/(Loss)	(1,648)	410	*	7,771	8,031	(3%)
Reported[2] Diluted EPS/(LPS)	(0.29)	0.07	*	1.36	1.41	(3%)
Adjusted[3] Income	3,786	3,592	5%	18,406	17,716	4%
Adjusted[3] Diluted EPS	0.66	0.63	5%	3.22	3.11	4%

* Indicates calculation not meaningful or results are greater than 100%.

REVENUES

($ in millions)	Fourth-Quarter				Full-Year			
			% Change				% Change	
	2025	2024	Total	Oper.	2025	2024	Total	Oper.
Global Biopharmaceuticals Business (Biopharma)	$ 17,144	$ 17,413	(2%)	(3%)	$ 61,199	$ 62,400	(2%)	(2%)
Pfizer CentreOne (PC1)	409	325	26%	22%	1,338	1,146	17%	15%
Pfizer Ignite	4	26	(83%)	(83%)	41	82	(50%)	(50%)
TOTAL REVENUES	**$ 17,557**	**$ 17,763**	**(1%)**	**(3%)**	**$ 62,579**	**$ 63,627**	**(2%)**	**(2%)**

2026 FINANCIAL GUIDANCE[1]

- Reaffirms full-year 2026 Revenue guidance in a range of $59.5 to $62.5 billion and Adjusted [3] diluted EPS guidance [1] in a range of $2.80 to $3.00.
- The reaffirmed 2026 Revenue guidance reflects the expectation of approximately $5 billion in revenues from our COVID-19 products and an expected year-over-year negative revenue impact of approximately $1.5 billion due to certain products experiencing loss of exclusivity (LOE) [1].
- 2026 Adjusted [3] diluted EPS guidance primarily reflects our expected revenues, anticipated stable gross and operating margins versus full-year 2025, and an anticipated higher tax rate on Adjusted [3] income versus full-year 2025. Additionally, our guidance reflects our expectation for a continued focus on prioritization in key therapeutic areas as well as our plan to start approximately 20 key pivotal trials in 2026, including ten pivotal trials for ultra-long-acting obesity assets acquired from Metsera and four pivotal trials for PF-08634404 (a PD-1 x VEGF bispecific antibody in-licensed from 3SBio).
- The company’s guidance reflects the anticipated unfavorable impact of Most-Favored-Nation drug pricing and TrumpRx.
- The company’s guidance includes the anticipated impact of currently imposed tariffs.

Revenues	$59.5 to $62.5 billion

Adjusted[3] SI&A Expenses	$12.5 to $13.5 billion
Adjusted[3] R&D Expenses	$10.5 to $11.5 billion
Effective Tax Rate on Adjusted[3] Income	Approximately 15.0%
Adjusted[3] Diluted EPS	$2.80 to $3.00

CAPITAL ALLOCATION

In 2025, Pfizer deployed its capital in a variety of ways, which primarily included:

- Reinvesting capital into initiatives intended to enhance the future growth prospects of the company, including:
  - $10.4 billion invested in internal research and development projects, and
  - Approximately $8.8 billion invested in business development transactions, primarily reflecting the Metsera acquisition and the 3SBio in-licensing deal.
- Returning capital directly to shareholders through $9.8 billion of cash dividends, or $1.72 per share of common stock.

Our capital allocation framework is designed to enhance long-term shareholder value, and is based on three core pillars: (i) maintaining and, over the long term, growing our dividend, (ii) reinvesting in the business, including maintaining the flexibility to deploy capital towards potential value-creating business development transactions, and (iii) in the future, the potential to resume the return of capital to shareholders through value-enhancing share repurchases. The company expects to continue to de-lever over the longer term in a prudent manner in order to maintain a balanced capital allocation strategy.

No share repurchases were completed in 2025. As of February 3, 2026, Pfizer's remaining share repurchase authorization is $3.3 billion. Current financial guidance does not anticipate any share repurchases in 2026.

For the fourth quarter of 2025, basic weighted-average shares outstanding of 5,686 million were used to calculate Reported[2] LPS and diluted weighted-average shares outstanding of 5,722 million were used to calculate Adjusted[3] diluted EPS.

QUARTERLY FINANCIAL HIGHLIGHTS (Fourth-Quarter 2025 vs. Fourth-Quarter 2024)

Fourth-quarter 2025 revenues totaled $17.6 billion, a decrease of $206 million, or 1%, compared to the prior-year quarter, reflecting an operational decrease of $484 million, or 3%, and a favorable impact of foreign exchange of $278 million. The operational decrease was primarily driven by a year-over-year decline in COVID-19 product revenues, partially offset by an increase in revenues for Abrysvo, Oncology biosimilars, Eliquis, the Prevnar family, the Vyndaqel family, and several other products across categories. Excluding contributions from Comirnaty and Paxlovid, revenues for the fourth quarter grew 9% operationally.

Fourth-quarter 2025 operational revenue reflected higher revenues primarily for:

- Abrysvo globally, up 136% (or up $270 million) operationally, driven primarily by launch uptake for both the adult and maternal indications in certain international markets, as well as favorable net price and market share for the adult indication in the U.S.; partially offset by lower vaccination rates for the older adult indication in the U.S. following an updated recommendation by the Advisory Committee on Immunization Practices;
- Oncology biosimilars globally, up 76% operationally, driven primarily by favorable net price in the U.S.;

- Eliquis globally, up 8% operationally, driven primarily by higher demand globally and, as anticipated, favorable net price in the U.S. as a result of the year-over-year impact of the elimination of the coverage gap as part of the IRA Medicare Part D Redesign; partially offset by a reduction in sales due to lower inventory in the U.S. distribution channel related to year-end buying patterns, as well as generic entry and price erosion in certain international markets;
- Prevnar family globally, up 8% operationally, driven primarily by strong uptake of the adult indication in certain international markets, coupled with continued uptake of the adult indication in the U.S. as a result of strong demand following the U.S. Centers for Disease Control and Prevention (CDC) recommendation for ages 50-64; partially offset by lower market share in the U.S. and timing of shipments in certain international markets;
- Vyndaqel family (Vyndaqel, Vyndamax, Vynmac) globally, up 7% operationally, driven largely by strong demand with continuing uptake in patient diagnosis primarily in the U.S. and certain international developed markets, as well as improved patient affordability in the U.S.; partially offset by lower net price in the U.S. due to the impact of higher manufacturer discounts resulting from the IRA Medicare Part D Redesign and, to a lesser extent, new payer contracts with reduced pricing;
- Lorbrena globally, up 45% operationally, driven primarily by increased patient share in the first-line ALK-positive metastatic non-small cell lung cancer (ALK+ mNSCLC) treatment setting in the U.S., China, and certain other international markets, partially offset by lower net price in the U.S. mainly due to the impact of higher manufacturer discounts resulting from the IRA Medicare Part D redesign; and
- Padcev globally, up 15% operationally, driven primarily by increased market share in first-line locally advanced or metastatic urothelial cancer (la/mUC);

more than offset primarily by lower revenues for:

- Comirnaty globally, down 35% operationally, driven primarily by a decline in international markets from both lower contractual deliveries and lower vaccination rates in commercial markets, as well as lower utilization in the U.S. resulting from a narrower recommendation for vaccination; and
- Paxlovid globally, down 70% operationally, driven primarily by lower COVID-19 infections across U.S. and international markets and lower international government purchases; partially offset by higher net price in the U.S. following transition from the U.S. government agreement.

GAAP Reported[(2)] Statement of Operations Highlights

SELECTED REPORTED[(2)] COSTS AND EXPENSES

($ in millions)	Fourth-Quarter				Full-Year			
			% Change				% Change	
	2025	2024	Total	Oper.	2025	2024	Total	Oper.
Cost of Sales[(2)]	$ 5,272	$ 5,909	(11%)	(14%)	$16,067	$17,851	(10%)	(12%)
Percent of Revenues	30.0%	33.3%	N/A	N/A	25.7%	28.1%	N/A	N/A
SI&A Expenses[(2)]	4,162	4,274	(3%)	(3%)	13,794	14,730	(6%)	(7%)
R&D Expenses[(2)]	3,206	3,035	6%	5%	10,437	10,822	(4%)	(4%)
Acquired IPR&D Expenses[(2)]	212	88	*	*	1,613	108	*	*
Other (Income)/Deductions—net[(2)]	4,514	2,358	91%	94%	6,724	4,388	53%	55%
Effective Tax Rate on Reported[(2)] Income/(Loss)	0.1%	*			(3.5%)	(0.4%)		

* Indicates calculation not meaningful or results are greater than 100%.

Fourth-quarter 2025 Cost of Sales[2] as a percentage of revenues decreased by 3.2 percentage points compared to the prior-year quarter, primarily driven by (i) a favorable change in sales mix including lower sales of Comirnaty, and (ii) lower amortization from the step-up of acquired inventory; partially offset by (iii) an unfavorable impact of foreign exchange and (iv) a lower favorable revision of our estimate of accrued royalties in the fourth quarter of 2025 compared to the prior-year quarter.

Fourth-quarter 2025 SI&A Expenses[2] decreased 3% operationally compared to the prior-year quarter, primarily reflecting focused investments and ongoing productivity improvements that drove a decrease in marketing and promotional spend for various products and lower spending in corporate enabling functions, partially offset by an increase in liabilities payable to participants of our supplemental savings plan.

Fourth-quarter 2025 R&D Expenses[2] increased 5% operationally compared to the prior-year quarter, driven primarily by an increase in spending in oncology and obesity product candidates, partially offset by a net decrease in spending due to pipeline focus and optimization including the expansion of our digital capabilities.

Fourth-quarter 2025 Acquired In-Process R&D Expenses[2] increased $124 million compared to the prior-year quarter, driven primarily by a $150 million charge related to an in-licensing agreement with YaoPharma.

The unfavorable period-over-period change in Other (income)/deductions—net[2] of $2.2 billion for the fourth quarter of 2025, compared to the prior-year quarter, was driven primarily by (i) higher intangible asset impairment charges in the fourth quarter of 2025, (ii) lower net gains on equity securities and (iii) the non-recurrence of gains on the partial sale of our previous investment in Haleon plc (Haleon) equity in the fourth quarter of 2024; partially offset by (iv) net periodic benefit credits associated with pension and postretirement plans incurred in the fourth quarter of 2025 versus net periodic benefit costs incurred in the fourth quarter of 2024. Included in Other (income)/deductions—net[2] are total non-cash intangible asset impairment charges of $4.4 billion that were taken in the fourth quarter of 2025 due to changes in development plans and updated long-range commercial forecasts.

Pfizer's effective tax rate on Reported[2] loss for the fourth quarter of 2025 reflects the jurisdictional mix of earnings as well as resolutions with tax authorities.

Adjusted[3] Statement of Operations Highlights

SELECTED ADJUSTED[3] COSTS AND EXPENSES

($ in millions)	Fourth-Quarter				Full-Year			
			% Change				% Change	
	2025	2024	Total	Oper.	2025	2024	Total	Oper.
Adjusted[3] Cost of Sales	$ 5,066	$ 5,742	(12%)	(15%)	$15,141	$16,420	(8%)	(9%)
Percent of Revenues	28.9%	32.3%	N/A	N/A	24.2%	25.8%	N/A	N/A
Adjusted[3] SI&A Expenses	4,080	4,275	(5%)	(5%)	13,642	14,617	(7%)	(7%)
Adjusted[3] R&D Expenses	3,116	2,986	4%	4%	10,212	10,694	(5%)	(5%)
Acquired IPR&D Expenses[3]	212	88	*	*	1,613	108	*	*
Adjusted[3] Other (Income)/Deductions—net	139	234	(41%)	(16%)	827	1,031	(20%)	(11%)

Effective Tax Rate on Adjusted[3] Income	23.3%	18.9%	12.7%	14.5%

* Indicates calculation not meaningful or results are greater than 100%.

See the reconciliations of certain Reported[2] to non-GAAP Adjusted[3] financial measures and associated footnotes in the financial tables section of this press release located at the hyperlink below.

FULL-YEAR REVENUE SUMMARY (Full-Year 2025 vs. Full-Year 2024)

Full-year 2025 revenues totaled $62.6 billion, a decrease of $1.0 billion, or 2%, compared to full-year 2024, reflecting an operational decrease of $1.3 billion, or 2%, partially offset by a favorable impact of foreign exchange of $247 million. Excluding contributions from Comirnaty and Paxlovid, revenues for the full-year grew 6% operationally.

The operational decrease was primarily driven by a year-over-year decline in COVID-19 product revenues largely due to lower infection rates impacting Paxlovid demand as well as a narrower vaccine recommendation for COVID-19 in the U.S. impacting Comirnaty sales; partially offset by growth contributions led by the Vyndaqel family, Eliquis, Padcev, Lorbrena, Abrysvo, and Oncology biosimilars.

RECENT NOTABLE DEVELOPMENTS (Since November 4, 2025)

Product Developments

Product/Project	Milestone	Recent Development	Link
Braftovi (encorafenib)	***Phase 3 Results***	**January 2026.** Announced positive results from Cohort 3, a separate, investigational randomized cohort of the pivotal BREAKWATER trial, evaluating Braftovi in combination with cetuximab and FOLFIRI (fluorouracil, leucovorin, and irinotecan) in patients with previously untreated metastatic colorectal cancer (mCRC) with a *BRAF V600E* mutation. At the time of analysis, the Braftovi combination regimen with FOLFIRI and cetuximab demonstrated a clinically meaningful and statistically significant improvement in confirmed objective response rate (ORR), as assessed by BICR, compared to patients receiving standard-of-care treatment FOLFIRI with or without bevacizumab (64.4% vs 39.2%, odds ratio =2.76, p=0.001). The safety profile of Braftovi in combination with cetuximab and FOLFIRI was consistent with the known safety profile of each respective agent.	Full Release
Hympavzi (marstacimab)	***Phase 3 Results***	**December 2025.** Announced detailed results from the Phase 3 BASIS study (NCT03938792) evaluating Hympavzi for adults and adolescents living with hemophilia A or B with inhibitors that demonstrated the superiority of investigational use of Hympavzi in improving key bleeding outcomes compared to on-demand (OD) treatment with bypassing agents.	Full Release

Padcev (enfortumab vedotin)	***Phase 3 Results***	**December 2025.** Pfizer and Astellas Pharma Inc. (Astellas) announced positive topline results from an interim analysis of the Phase 3 EV-304 clinical trial (also known as KEYNOTE-B15) for Padcev in combination with pembrolizumab. The pivotal study is evaluating the combination as neoadjuvant and adjuvant treatment (before and after surgery) versus standard of care neoadjuvant chemotherapy (gemcitabine and cisplatin) in patients with muscle-invasive bladder cancer (MIBC) who are eligible for cisplatin-based chemotherapy. The trial met its primary endpoint, demonstrating clinically meaningful and statistically significant improvements in event-free survival (EFS), and overall survival (OS), a key secondary endpoint. An additional secondary endpoint of pathologic complete response (pCR) rate for neoadjuvant Padcev plus pembrolizumab versus neoadjuvant chemotherapy was also met, and a clinically meaningful and statistically significant improvement was observed. The safety profile for Padcev plus pembrolizumab was consistent with the known profile of the treatment regimen.	Full Release
	Regulatory	**December 2025.** Astellas announced the European Medicines Agency (EMA) validated for review a Type II variation application for Padcev in combination with pembrolizumab, as neoadjuvant treatment (before surgery), and then continued after radical cystectomy (surgery) as adjuvant treatment (after surgery), for adults with MIBC who are ineligible for cisplatin-containing chemotherapy. The EMA's Committee for Medicinal Products for Human Use and subsequently the European Commission are expected to share their opinion and decision in 2026.	Full Release
	Regulatory	**November 2025.** Pfizer and Astellas announced the U.S. Food and Drug Administration (FDA) approved Padcev in combination with pembrolizumab or pembrolizumab and berahyaluronidase alfa-pmph as neoadjuvant treatment and then continued after cystectomy (surgery) as adjuvant treatment for adult patients with MIBC who are ineligible for cisplatin-containing chemotherapy. The approval of this perioperative (before and after surgery) treatment was based on results from the pivotal Phase 3 EV-303 clinical trial (also known as KEYNOTE-905).	Full Release
Tukysa (tucatinib)	***Phase 3 Results***	**December 2025.** Announced detailed results from the Phase 3 HER2CLIMB-05 trial of Tukysa as part of an investigational first-line maintenance treatment combination, following chemotherapy-based induction, in patients with human epidermal growth factor receptor 2-positive (HER2+) metastatic breast cancer (MBC). The primary endpoint analysis showed a 35.9% reduction in the risk of disease progression or death among patients treated with Tukysa, trastuzumab, and pertuzumab compared to those treated with placebo, trastuzumab, and pertuzumab, as assessed by the investigator (hazard ratio [HR] of 0.641, 95% confidence interval (CI): 0.514-0.799; 2-sided $p<0.0001$). The combination demonstrated a manageable safety profile as a first-line maintenance therapy.	Full Release

Pipeline Developments

A comprehensive update of Pfizer's development pipeline was published today and is now available at www.pfizer.com/science/drug-product-pipeline. It includes an overview of Pfizer's 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.

Product/Project	Milestone	Recent Development	Link
Ultra-Long-Acting GLP-1 (PF'3944 / MET-097i)	***Phase 2b Results***	**February 2026.** Announced positive topline results from the Phase 2b VESPER-3 study investigating monthly maintenance dosing of the fully-biased, ultra-long-acting, injectable GLP-1 receptor agonist PF'3944 (MET-097i) in adults with obesity or overweight without type 2 diabetes. The study met its primary endpoint of statistically significant weight reduction at 28 weeks and demonstrated a competitive tolerability profile. Additionally, weight loss continued after the pre-planned switch from weekly to monthly dosing, with no plateau observed at 28 weeks. Detailed results from VESPER-3 will be presented on June 6, 2026 at the 86th Scientific Sessions of the American Diabetes Association®.	Full Release

Corporate Developments

Topic	Recent Development	Link
Business Development	**December 2025.** Announced an exclusive global collaboration and in-license agreement with YaoPharma, a leading innovation-driven global healthcare company, for the development, manufacturing and commercialization of YP05002, a small molecule glucagon-like peptide 1 (GLP-1) receptor agonist currently in Phase 1 development for chronic weight management. Under the terms of the agreement, YaoPharma will complete an ongoing YP05002 Phase 1 clinical trial and granted Pfizer an exclusive license to further develop, manufacture and commercialize YP05002 worldwide. YaoPharma received an upfront payment of $150 million and is eligible to receive milestone payments associated with certain development, regulatory and commercial milestones up to $1.935 billion, as well as tiered royalties on sales, if approved.	Full Release
	November 2025. Announced the completion of Pfizer's acquisition of all outstanding shares of common stock of Metsera, a clinical-stage biopharmaceutical company accelerating the next generation of medicines for obesity and cardiometabolic diseases, for $65.60 in cash per Metsera share, representing an enterprise value of approximately $7.0 billion. Additionally, Metsera shareholders were granted a contingent value right (CVR) of up to $20.65 per share of Metsera stock in potential additional payments tied to the achievement of three specified clinical and regulatory milestones.	Full Release
ViiV Healthcare Limited	**January 2026.** Pfizer reached an agreement with GSK plc and Shionogi & Co., Ltd to exit its 11.7% investment in ViiV Healthcare Limited. Under the terms of the agreement, Pfizer will receive $1.875 billion in cash. Completion of the transaction is expected to occur in the first quarter of 2026, subject to certain regulatory clearances in relevant markets.	N/A

PFIZER TO HOST CONFERENCE CALL

Please find Pfizer's press release and associated financial tables, including reconciliations of certain GAAP reported to non-GAAP adjusted information, at the following hyperlink:

https://investors.pfizer.com/Q4-2025-PFE-Earnings-Release

(Note: If clicking on the above link does not open a new webpage, you may need to cut and paste the above URL into your browser's address bar.)

Pfizer will host a live conference call and webcast today, February 3, 2026, at 10:00 AM EST. To access the live conference call, the fourth-quarter 2025 earnings presentation, and the accompanying prepared remarks from management, visit our website at pfizer.com/investors.

You can also listen to the conference call by dialing either 800-456-4352 in the U.S. and Canada or 785-424-1086 outside of the U.S. and Canada. The passcode is "10856".

The transcript and webcast replay of the call will be made available on our website at pfizer.com/investors within 24 hours after the end of the live conference call and will be accessible for at least 90 days.

For additional details, see the financial schedules and product revenue tables within the press release located at the hyperlink above, and the attached disclosure notice.

(1) Pfizer does not provide guidance for U.S. generally accepted accounting principles (GAAP) Reported financial measures (other than revenues) or a reconciliation of forward-looking non-GAAP financial measures to the most directly comparable GAAP Reported financial measures on a forward-looking basis because it is unable to predict with reasonable certainty the ultimate outcome of unusual gains and losses, certain acquisition-related expenses, gains and losses from equity securities, actuarial gains and losses from pension and postretirement plan remeasurements, potential future asset impairments and pending litigation without unreasonable effort. These items are uncertain, depend on various factors, and could have a material impact on GAAP Reported results for the guidance period.

Financial guidance for full-year 2026 reflects the following:

- Does not assume the completion of any business development transactions not completed as of February 3, 2026.
- An anticipated unfavorable revenue impact of approximately $1.5 billion due to recent and expected generic and biosimilar competition for certain products that have recently lost patent or regulatory protection or that are anticipated to lose patent or regulatory protection.
- Exchange rates assumed are actual rates at mid-January 2026.
- Guidance for Adjusted [(3)] diluted EPS assumes diluted weighted-average shares outstanding of approximately 5.74 billion shares, and assumes no share repurchases in 2026.

(2) Revenues is defined as revenues in accordance with U.S. GAAP. Reported net income/(loss) and its components are defined as net income/(loss) attributable to Pfizer Inc. common shareholders and its components in accordance with U.S. GAAP. Reported diluted EPS and reported diluted LPS are defined as diluted EPS or LPS attributable to Pfizer Inc. common shareholders in accordance with U.S. GAAP.

(3) Adjusted income and Adjusted diluted earnings per share (EPS) are defined as U.S. GAAP net income/(loss) attributable to Pfizer Inc. common shareholders and U.S. GAAP diluted EPS/(LPS) attributable to Pfizer Inc. common shareholders before the impact of amortization of intangible assets, certain acquisition-related items, discontinued operations and certain significant items. See the accompanying reconciliations of certain GAAP Reported to Non-GAAP Adjusted information for the fourth quarter and full-year 2025 and 2024 in the press release at the hyperlink above. Adjusted income and its components and Adjusted diluted EPS measures are not, and should not be viewed as, substitutes for U.S. GAAP net income/(loss) and its components and diluted EPS/(LPS)[(2)]. See the *Non-GAAP Financial Measure: Adjusted Income* section of Management's Discussion and Analysis of Financial Condition and Results of Operations in Pfizer's 2024 Annual Report on Form 10-K and the accompanying *Non-GAAP Financial Measure: Adjusted Income* section of the press release located at the hyperlink above for a definition of each component of Adjusted income as well as other relevant information.

(4) References to operational variances in this press release pertain to period-over-period changes that exclude the impact of foreign exchange rates. Although foreign exchange rate changes are part of Pfizer's business, they are not within Pfizer's control and because they can mask positive or negative trends in the business, Pfizer believes presenting operational variances excluding these foreign exchange changes provides useful information to evaluate Pfizer's results.

(5) Pfizer's fiscal year-end for international subsidiaries is November 30 while Pfizer's fiscal year-end for U.S. subsidiaries is December 31. Therefore, Pfizer's fourth quarter and full year for U.S. subsidiaries reflects the three and twelve months ended on December 31, 2025 and December 31, 2024, while Pfizer's fourth quarter and full year for subsidiaries operating outside the U.S. reflects the three and twelve months ended on November 30, 2025 and November 30, 2024.

DISCLOSURE NOTICE: Except where otherwise noted, the information contained in this earnings release and the related attachments is as of February 3, 2026. We assume no obligation to update any forward-looking statements contained in this earnings release and the related attachments as a result of new information or future events or developments.

This earnings release and the related attachments contain forward-looking statements about, 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, 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; the impact and potential impact of tariffs and pricing dynamics; strategic reviews; leverage and capital allocation objectives; an enterprise-wide cost realignment program (including anticipated costs, savings and potential benefits); a Manufacturing Optimization Program to reduce our cost of goods sold (including anticipated costs, savings and potential benefits); dividends and share repurchases; plans for and prospects of our acquisitions, dispositions and other business development activities, including our acquisitions of Metsera and Seagen and our in-licensing agreements with 3SBio and YaoPharma, and our ability to successfully capitalize on growth opportunities and prospects; our voluntary agreement with the U.S. Government designed to lower drug costs for U.S. patients and to include certain Pfizer products on the TrumpRx.gov platform, Pfizer's plans to further invest in U.S. manufacturing and potential tariff impacts; manufacturing and product supply; our expectations regarding the impact of COVID-19 on our business, operations and financial results; and the expected seasonality of demand for certain of our products. Given their

forward-looking nature, these statements involve substantial risks, uncertainties and potentially inaccurate assumptions and we cannot assure you that any outcome expressed in these forward-looking statements will be realized in whole or in part. You can identify these statements by the fact that they use future dates or use 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. Pfizer’s financial guidance is based on estimates and assumptions that are subject to significant uncertainties.

Among the factors that could cause actual results to differ materially from past results and future plans and projected future results are the following:

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

- the outcome of research and development (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, and/or availability or commercial potential;
- the success and impact of external business development activities, such as the November 2025 acquisition of Metsera, 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 announced 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 or when our EUAs or biologics licenses will expire, terminate or be revoked; 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 or government customers, 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, and our voluntary withdrawal of all lots of Oxbryta in all markets where it is approved and any regulatory or other impact on Oxbryta and other sickle cell disease assets;
- 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 Drug Pricing Program or other publicly funded or subsidized health programs, including the Inflation Reduction Act of 2022 (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 agreement 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, including risks relating to entering into final agreements with the U.S. Government, which are currently being negotiated;
- 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;
- 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 (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 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 One Big Beautiful Bill Act, 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 artificial intelligence 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 software, systems and services that include artificial intelligence-based functionality and other emerging technologies.

Should known or unknown risks or uncertainties materialize or should underlying assumptions prove inaccurate, actual results could vary materially from past results and those anticipated, estimated or projected. Investors are cautioned not to put undue reliance on forward-looking statements. A further list and description of risks, uncertainties and other matters can be found in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and in our subsequent reports on Form 10-Q, in each case including in the sections thereof captioned “Forward-Looking Information and Factors That May Affect Future Results” and “Item 1A. Risk Factors,” and in our subsequent reports on Form 8-K.

This earnings release may include 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 effectiveness 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.

The information contained on our website or any third-party website is not incorporated by reference into this earnings release. All trademarks mentioned are the property of their owners.

Certain of the products and product candidates discussed in this earnings release 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.

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