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Pfizer’s ELREXFIO Outperforms Standard Regimens and Meets Primary Endpoint in Phase 3 Study in Relapsed or Refractory Multiple Myeloma

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In the Phase 3 MagnetisMM-32 trial, ELREXFIO demonstrated a clinically meaningful and statistically significant benefit for patients whose disease progressed after anti-CD38 therapy and lenalidomide, with median PFS not yet reached

NEW YORK--(BUSINESS WIRE)-- Pfizer Inc. (NYSE: PFE) today announced topline results from the Phase 3 MagnetisMM-32 study evaluating ELREXFIO® (elranatamab) as monotherapy in adults with relapsed or refractory multiple myeloma (RRMM) who received at least one prior line of treatment with anti-CD38 therapy (daratumumab or isatuximab) and lenalidomide.

At the pre-specified interim analysis for efficacy, the study met its primary endpoint of progression-free survival (PFS) as assessed by blinded independent central review (BICR). ELREXFIO demonstrated a statistically significant and clinically meaningful reduction in the risk of disease progression or death versus investigator’s choice of elotuzumab, pomalidomide and dexamethasone (EloPd); pomalidomide, bortezomib and dexamethasone (PVd); or carfilzomib and dexamethasone (Kd). MagnetisMM-32 used one of the broadest standard-of-care comparators in a Phase 3 BCMA bispecific trial in this setting, with investigator’s choice of three established regimens.

More than 75% of patients receiving ELREXFIO had not experienced disease progression or death from any cause at the time of the analysis[1], with an estimated 68% PFS at 18 months. Data for overall survival (OS), a key secondary endpoint, remain immature, and follow-up will continue to the next pre-specified OS analysis.

The safety profile of ELREXFIO in MagnetisMM-32 was consistent with its known profile and no new safety signals were identified. Infection prophylaxis measures instituted from the beginning of the study helped mitigate infection risk, including Grade 3 or higher infections. Grade ?3 infections were observed in 27.5% of patients receiving ELREXFIO vs. 18.1% of patients on investigator’s choice, and Grade 5 infections were observed in 0.8% of patients receiving ELREXFIO vs 1.6% of patients on investigator’s choice.

Pfizer plans to submit these data to global health authorities, with detailed results to be shared at a future medical meeting and submitted for publication.

“The treatment landscape for multiple myeloma continues to evolve as anti-CD38-based regimens and lenalidomide are increasingly used earlier in care. Yet many patients ultimately experience disease progression, with limited treatment options available following these commonly used therapies. MagnetisMM-32 demonstrates that ELREXFIO, an off-the-shelf, fixed-dose monotherapy, delivers a significant and clinically

meaningful progression-free survival benefit and an encouraging safety profile in this increasingly important treatment setting, with median PFS not yet reached and a high percentage of patients remaining progression-free at the time of analysis. These findings further strengthen the rationale for moving BCMA-directed therapy earlier in the treatment journey and underscore ELREXFIO's potential to help redefine outcomes for patients."

– Jeff Legos, Chief Oncology Officer, Pfizer

"The MagnetisMM-32 results are particularly compelling given the rigorous and clinically relevant benchmark of three established standard-of-care regimens. Demonstrating a significant progression-free survival benefit against this active control highlights the potential of elranatamab-bcmm to provide an important treatment option for patients whose disease has progressed following anti-CD38 therapy and lenalidomide."

– C. Ola Landgren, Professor of Medicine, Chief of Myeloma Division and Director of Sylvester Myeloma Institute, University of Miami Miller School of Medicine

About the Phase 3 MagnetisMM-32 Study
These data build on the positive topline results previously announced from MagnetisMM-5, the first Phase 3 study of ELREXFIO to read out in double-class exposed RRMM, and reinforce the evidence supporting ELREXFIO monotherapy in earlier lines of RRMM. The MagnetisMM-32 findings show that ELREXFIO has the potential to address a significant unmet need for patients whose disease has progressed following anti-CD38 therapy and lenalidomide, a growing population that often faces poorer outcomes and has limited treatment options.[2,3]

- MagnetisMM-32 is an open-label, multicenter, randomized Phase 3 study to evaluate the efficacy and safety of ELREXFIO monotherapy versus investigator's choice among three standard-of-care regimens (EloPd; PVd; Kd) in patients with RRMM.
- The study enrolled 523 adults across 26 countries who received at least one prior line of treatment with anti-CD38 therapy and lenalidomide.
- Participants received subcutaneous ELREXFIO as two step-up priming doses followed by weekly doses in a 28-day cycle and transitioned to every two weeks and then monthly doses.
- The primary endpoint is PFS by BICR and the key secondary endpoint is OS.

Pfizer's Robust Multiple Myeloma Development Program
The MagnetisMM-32 study reflects an important treatment setting because many patients with RRMM experience relapse following commonly used frontline therapies and may face poorer outcomes and limited treatment options as their disease progresses.[2,3] Together with the positive MagnetisMM-5 topline results, the MagnetisMM-32 findings bolster the evidence supporting ELREXFIO monotherapy in earlier lines of treatment for RRMM.

Pfizer is continuing to evaluate ELREXFIO across the multiple myeloma treatment continuum, both as a monotherapy and in combination approaches, including in newly diagnosed multiple myeloma through the ongoing Phase 3 studies MagnetisMM-6, MagnetisMM-7 and the ElLen study (IFM 2025-01, led by the Intergroupe Francophone du Myélome).

About ELREXFIO (elranatamab)
ELREXFIO is a subcutaneously delivered B-cell maturation antigen (BCMA)-CD3-directed bispecific antibody immunotherapy that binds to BCMA on myeloma cells and CD3 on T cells, activating the T cells to kill myeloma cells.

ELREXFIO is approved and marketed in more than 35 countries worldwide. In the U.S., it received accelerated approval for use in adults with RRMM who have received at least four prior lines of therapy, and in the European Union, it was granted conditional marketing authorization for adults with RRMM who have received at least three prior therapies and have demonstrated disease progression on the last therapy.

U.S. Important Safety Information and Indication

ELREXFIO may cause side effects that are serious or life-threatening, including cytokine release syndrome (CRS) and neurologic problems, and CRS can lead to death. CRS is common during treatment with ELREXFIO.

Tell your healthcare provider or get medical help right away if you develop any signs or symptoms of CRS or neurologic problems, including:

- fever of 100.4°F (38°C) or higher
- trouble breathing
- chills
- dizziness or light-headedness
- fast heartbeat
- headache
- increased liver enzymes in your blood
- agitation, trouble staying awake, confusion or disorientation, or seeing or hearing things that are not real (hallucinations)
- trouble speaking, thinking, remembering things, paying attention, or understanding things
- problems walking, muscle weakness, shaking (tremors), loss of balance, or muscle spasms
- numbness and tingling (feeling like "pins and needles")
- burning, throbbing, or stabbing pain
- changes in your handwriting

Due to the risk of CRS, you will receive ELREXFIO on a "step-up" dosing schedule and should be hospitalized for 48 hours after the first "step-up" dose and for 24 hours after the second "step-up" dose of ELREXFIO.

- For your first dose, you will receive a smaller "step-up" dose of ELREXFIO on day 1
- For your second dose, you will receive a larger "step-up" dose of ELREXFIO, which is usually given on day 4 of treatment
- For your third dose, you will receive the first "treatment" dose of ELREXFIO, which is usually given on day 8

If your dose of ELREXFIO is delayed for any reason, you may need to repeat step-up dosing. Before each dose of ELREXFIO during the step-up dosing schedule, you will receive medicines to help reduce your risk of CRS. Your healthcare provider will decide if you need to receive medicines to help reduce your risk of CRS with future doses.

ELREXFIO is available only through the ELREXFIO Risk Evaluation and Mitigation Strategy (REMS) Program due to the risk of CRS and neurologic problems. You will receive an ELREXFIO Patient Wallet Card from your healthcare provider. **Carry the ELREXFIO Patient Wallet Card with you at all times and show it to all of your healthcare providers.** The ELREXFIO Patient Wallet Card lists signs and symptoms of CRS and neurologic problems. **Get medical help right away if you develop any of the signs and symptoms listed on the ELREXFIO Patient Wallet Card.** You may need to be treated in a hospital.

Before taking ELREXFIO, tell your healthcare provider about all of your medical conditions, including if you:

- have an infection
- are pregnant or plan to become pregnant. ELREXFIO may harm your unborn baby. **Females who are able to become pregnant** should do a pregnancy test before starting treatment with ELREXFIO and should use effective birth control during treatment and for four months after your last dose of ELREXFIO. Tell your healthcare provider right away if you become pregnant or think that you may be pregnant during treatment with ELREXFIO
- are breastfeeding or plan to breastfeed. It is not known if ELREXFIO passes into your breast milk. Do not breastfeed during treatment and for four months after your last dose of ELREXFIO

Tell your healthcare provider about all of the medications you take, including prescription and over-the-counter medications, vitamins, and herbal supplements.

Do not drive, operate heavy or potentially dangerous machinery, or do other dangerous activities during treatment with ELREXFIO:

- for 48 hours after completing each of the 2 doses of ELREXFIO that are part of the "step-up dosing schedule" and your first full treatment dose, **and**
- at any time during treatment with ELREXFIO if you develop any new neurologic symptoms, such as dizziness, confusion, shaking (tremors), sleepiness, or any other symptom that impairs consciousness, until the symptoms go away

Infections: Upper respiratory tract infection and pneumonia are common during treatment with ELREXFIO. ELREXFIO can cause bacterial and viral infections that are severe, life-threatening, or that may lead to death.

- Your healthcare provider may prescribe medications for you to help prevent infections and treat you as needed if you develop an infection during treatment with ELREXFIO
- Tell your healthcare provider right away if you develop any signs or symptoms of an infection during treatment with ELREXFIO, including: fever of 100.4°F (38°C) or higher, chills, cough, shortness of breath, chest pain, sore throat, pain during urination, or feeling weak or generally unwell
- People with active infections should not start ELREXFIO

Decreased white blood cell counts: Decreased white blood cell counts are common during treatment with ELREXFIO and can also be severe. A fever can occur with low white blood cell counts and may be a sign that you have an infection. Your healthcare provider will treat you as needed.

Liver problems: ELREXFIO can cause increased liver enzymes and bilirubin in your blood. These increases can happen with or without you also having CRS. Tell your healthcare provider if you develop any of the following signs or symptoms of a liver problem, including:

- tiredness
- loss of appetite
- pain in your right upper stomach-area
- dark urine
- yellowing of your skin or the white part of your eyes

The most common side effects of ELREXFIO include:

- tiredness
- injection site reaction, such as redness, itching, pain, bruising, rash, swelling, and tenderness
- diarrhea
- muscle and bone pain
- decreased appetite
- rash
- cough
- nausea
- fever

The most common severe abnormal lab test results with ELREXFIO include decreased white blood cells, red blood cells, and platelets.

Your healthcare provider may temporarily or permanently stop ELREXFIO if you have any of the side effects listed and they are severe. These are not all of the possible side effects of ELREXFIO.

Call your healthcare provider for medical advice about side effects. You may report side effects to the U.S. Food and Drug Administration (FDA) at 1-800-FDA-1088.

What is ELREXFIO?
ELREXFIO is a prescription medication used to treat adults with multiple myeloma who:

- have already received at least 4 treatment regimens, including a proteasome inhibitor, an immunomodulatory agent, and an anti-CD38 monoclonal antibody, to treat their multiple myeloma, and
- their cancer has come back or did not respond to prior treatment

ELREXFIO was approved based on patient responses and durability of response. There are ongoing studies to confirm its clinical benefit. It is not known if ELREXFIO is safe and effective in children.

Please read full Prescribing Information, including BOXED WARNING, for ELREXFIO.

About Pfizer: Breakthroughs That Change Patients' Lives
At Pfizer, we apply science and our global resources to bring therapies to people that extend and significantly improve their lives. We strive to set the standard for quality, safety and value in the discovery, development and manufacture of health care products, including innovative medicines and vaccines. Every day, Pfizer colleagues work across developed and emerging markets to advance wellness, prevention, treatments and cures that challenge the most feared diseases of our time. Consistent with our responsibility as one of the world's premier innovative biopharmaceutical companies, we collaborate with health care providers, governments and local communities to support and expand access to reliable, affordable health care around the world. For more than 175 years, we have worked to make a difference for all who rely on us. We routinely post information that may be important to investors on our website at www.Pfizer.com. In addition, to learn more, please visit us on www.Pfizer.com and follow us on X at @Pfizer and @Pfizer_News, LinkedIn, YouTube and like us on Facebook at www.facebook.com/Pfizer/.

Disclosure Notice
The information contained in this release is as of October 27, 2026. Pfizer assumes no obligation to update forward-looking statements contained in this release as the result of new information or future events or developments.

This release contains forward-looking information about Pfizer Oncology, ELREXFIO® (elranatamab), including its potential benefits, the development program for ELREXFIO, topline results from the Phase 3 MagnetisMM-32 study, and plans to submit these data to global health authorities and share the detailed results at a future medical meeting and submit for publication, that involves substantial risks and uncertainties that

could cause actual results to differ materially from those expressed or implied by such statements. Risks and uncertainties include, among other things, uncertainties regarding the commercial success of ELREXFIO; the uncertainties inherent in research and development, including the ability to meet anticipated clinical endpoints, commencement and/or completion dates for our clinical trials, regulatory submission dates, regulatory approval dates and/or launch dates, as well as the possibility of unfavorable new clinical data and further analyses of existing clinical data; whether the MagnetisMM-32 trial will meet the key secondary endpoint for overall survival; the risks associated with initial, preliminary or interim data; the risk that clinical trial data are subject to differing interpretations and assessments by regulatory authorities; whether regulatory authorities will be satisfied with the design of and results from our clinical studies; whether and when applications for ELREXFIO may be filed in particular jurisdictions for any potential indications; whether and when any such applications for ELREXFIO that may be pending or filed may be approved by regulatory authorities, which will depend on myriad factors, including making a determination as to whether the product's benefits outweigh its known risks and determination of the product's efficacy and, if approved, whether ELREXFIO will be commercially successful; decisions by regulatory authorities impacting labeling, manufacturing processes, safety and/or other matters that could affect the availability or commercial potential of ELREXFIO; risks and uncertainties related to issued or future executive orders or other new, or changes in, laws or regulations; uncertainties regarding the impact of COVID-19 on Pfizer's business, operations and financial results; and competitive developments.

A further description of risks and uncertainties can be found in Pfizer's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, and in its subsequent reports on Form 10-Q, including in the sections thereof captioned "Risk Factors" and "Forward-Looking Information and Factors That May Affect Future Results", as well as in its subsequent reports on Form 8-K, all of which are filed with the U.S. Securities and Exchange Commission and available at www.sec.gov and www.pfizer.com.

REFERENCES

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