# Q3 2025 Results

October 30, 2025

Bristol Myers Squibb®

# Forward Looking Statements and Non-GAAP Financial Information

This presentation contains statements about Bristol-Myers Squibb Company's (the "Company") future financial results, plans, business development strategy, anticipated clinical trials, results and regulatory approvals that constitute forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995. All statements that are not statements of historical facts are, or may be deemed to be, forward-looking statements. Actual results may differ materially from those expressed in, or implied by, these statements as a result of various factors, including, but not limited to: (i) new laws, government actions and regulations, including with respect to pricing controls and market access and the imposition of new tariffs, trade restrictions and export regulations, including the potential for international reference pricing and most-favored nation drug pricing for our products, (ii) our ability to obtain, protect and maintain market exclusivity rights and enforce patents and other intellectual property rights, (iii) our ability to achieve expected clinical, regulatory and contractual milestones on expected timelines or at all, (iv) difficulties or delays in the development and commercialization of new products, (v) difficulties or delays in our clinical trials and the manufacturing, distribution and sale of our products, (vi) adverse outcomes in legal or regulatory proceedings, (vii) risks relating to acquisitions, divestitures, alliances, joint ventures and other portfolio actions and (viii) political and financial instability, including changes in general economic conditions. These and other important factors are discussed in the Company's most recent annual report on Form 10-K and reports on Forms 10-Q and 8-K. These documents are available on the U.S. Securities and Exchange Commission's website, on the Company's website or from Bristol-Myers Squibb Investor Relations. No forward-looking statements can be guaranteed.

In addition, any forward-looking statements and clinical data included herein are presented only as of the date hereof. Except as otherwise required by applicable law, the Company undertakes no obligation to publicly update any of the provided information, whether as a result of new information, future events, changed circumstances or otherwise.

This presentation includes certain non-generally accepted accounting principles ("GAAP") financial measures that we use to describe the Company's performance. The non-GAAP financial measures are provided as supplemental information and are presented because management has evaluated the Company's financial results both including and excluding the adjusted items or the effects of foreign currency translation, as applicable, and believes that the non-GAAP financial measures presented portray the results of the Company's baseline performance, supplement or enhance management's, analysts' and investors' overall understanding of the Company's underlying financial performance and trends and facilitate comparisons among current, past and future periods. This presentation also provides certain revenues and expenses excluding the impact of foreign exchange ("Ex-FX"). We calculate foreign exchange impacts by converting our current-period local currency financial results using the prior period average currency rates and comparing these adjusted amounts to our current-period results. Ex-FX financial measures are not accounted for according to GAAP because they remove the effects of currency movements from GAAP results.

The non-GAAP information presented herein provides investors with additional useful information but should not be considered in isolation or as substitutes for the related GAAP measures. Moreover, other companies may define non-GAAP measures differently, which limits the usefulness of these measures for comparisons with such other companies. We encourage investors to review our financial statements and publicly filed reports in their entirety and not to rely on any single financial measure. An explanation of these non-GAAP financial measures and a reconciliation to the most directly comparable financial measure are available on our website at www.bms.com/investors.

Also note that a reconciliation of forward-looking non-GAAP measures, including non-GAAP earnings per share (EPS), to the most directly comparable GAAP measures is not provided because comparable GAAP measures for such measures are not reasonably accessible or reliable due to the inherent difficulty in forecasting and quantifying measures that would be necessary for such reconciliation. Namely, we are not, without unreasonable effort, able to reliably predict the impact of accelerated depreciation and impairment charges, legal and other settlements, gains and losses from equity investments and other adjustments. In addition, the Company believes such a reconciliation would imply a degree of precision and certainty that could be confusing to investors. These items are uncertain, depend on various factors and may have a material impact on our future GAAP results.

Certain information presented in the accompanying presentation may not add due to the use of rounded numbers.

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# Q3 2025 Results

## Chris Boerner, PhD

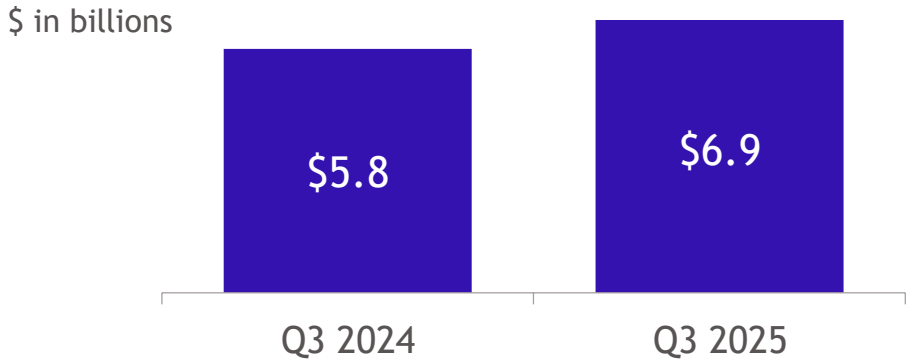
Board Chair
and Chief Executive Officer

# Q3 2025 Performance

## Commercial Execution

**Global Net Sales:** ~$12.2B +3% YoY; 2% Ex-FX*

**Growth Portfolio Net Sales:** +18%; +17% Ex-FX*




## Financial Execution

**Earnings Per Share (EPS):**

GAAP **$1.08** & Non-GAAP* **$1.63**

Includes ($0.20) charge from the net impact of Acquired IPR&D & licensing income

## Key Milestones

**Achieved multiple clinical & regulatory milestones**[1]

Breyanzi (lisocabtagene maraleucel) suspension for IV infusion

SOTYKTU (deucravacitinib) 6 mg tablets

Iberdomide

Pumitamig

Iza-bren

Anti-MTBR-tau

CD19 NEX-T

**Executed strategic business development**

ORBITAL THERAPEUTICS[2]

## 2025 Guidance[3,4]

| | |
|---|---|
| Raising Total Revenues (Reported Rates & Ex-FX*) | ~$47.5 - $48.0B |
| Narrowing Non-GAAP EPS* | $6.40 - $6.60 |

*See "Forward-Looking Statements and Non-GAAP Financial Information" 1. Not an exhaustive list of assets, programs or indications; 2. Subject to satisfaction of customary closing conditions; 3. 2025 Guidance excludes the impact of any potential future strategic acquisitions, divestitures, specified items that have not yet been identified and quantified, and the impact of future Acquired IPRD charges and licensing income; 4. October 2025 guidance was calculated using foreign exchange rates as of October 28, 2025

# Entering data-rich period with multiple catalysts

## 2025-2027 key milestones*

### LCM pivotal data

**2025**

- *Opdualag Adj. Mel (RELATIVITY-098) (Feb'25)*
- *Camzyos nHCM (ODYSSEY) (Apr'25)*
- *Cobenfy Adj. Schizophrenia (ARISE) (Apr'25)*
- *Reblozyl TD MF Anemia (INDEPENDENCE) (Jul'25)*
- Cobenfy Alzheimer's Disease Psychosis (ADEPT-2)

**2026**

- Sotyktu SLE (POETYK SLE-1 & 2)
- Cobenfy Alzheimer's Disease Psychosis (ADEPT-4 & 1)

**2027**

- Milvexian AF (LIBREXIA)
- Reblozyl 1L NTD MDS Associated Anemia (ELEMENT)
- Sotyktu Sjogren's Syndrome (POETYK SjS-1)
- Cobenfy Bipolar-1 (BALSAM-1 & 2)

### NME registrational data

**2025**

- *Iberdomide RRMM (EXCALIBER-RRMM)[1] (Sept'25)*

**2026**

- Milvexian ACS & SSP (LIBREXIA)
- Admilparant IPF (ALOFT-IPF)
- Mezigdomide RRMM (SUCCESSOR-1 & 2)
- Arlo-cel RRMM (QUINTESSENTIAL)
- RYZ101 2L+ GEP-NETs (ACTION-1)

**2027**

- AR LDD mCRPC (rechARge)

### Key next wave of early-stage data

**2025**

- CD19 NEX-T Autoimmune Diseases (Breakfree-1 & 2)
- Krazati 1L NSCLC (TPS <50%) (KRYSTAL-17)[2]
- Iza-bren Advanced Solid Tumors[3]
- RYZ101 1L ES-SCLC
- PRMT5 inhibitor NSCLC

**2026**

- Golcadomide 1L FL (GOLSEEK-2)
- MYK-224 HFpEF (AURORA)
- FAAH/MAGL MSS (BALANCE-MSS-1)

**2027**

- Anti-MTBR-tau Alzheimer's Disease (TargetTau-1)
- FAAH/MAGL ADA (BALANCE-AAD-1)

*See "Forward-Looking Statements and Non-GAAP Financial Information" NME: New Molecular Entity, LCM: Life Cycle Management; 1. MRD negativity endpoint; 2. Enrolling 1L NSCLC, all-comers Phase 3 trial (KRYSTAL-4); 3. Global NSCLC trial conducted by SystImmune. Studies shown in light gray and italics have reported readouts

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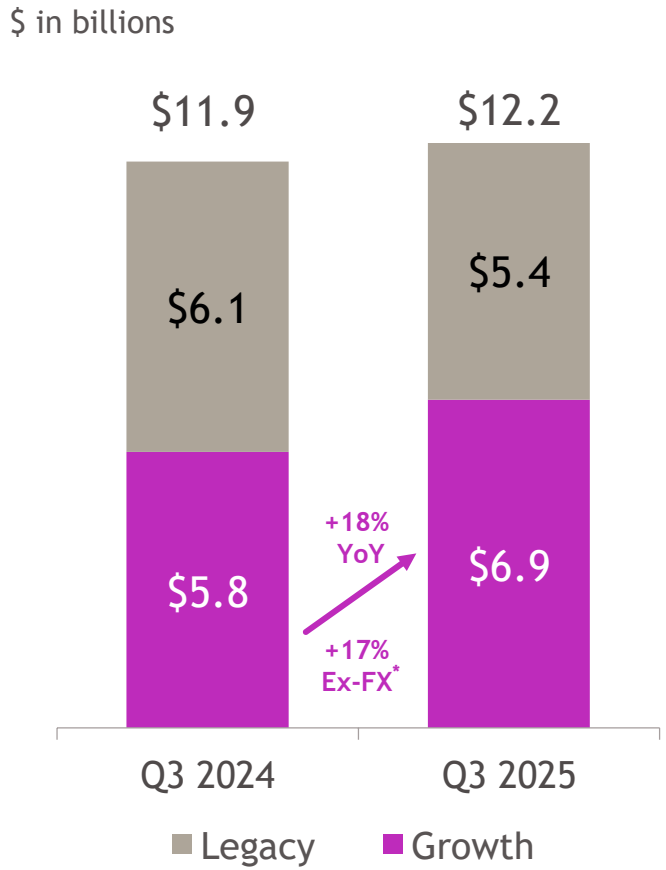
# Q3 2025 Results

## David Elkins

Executive Vice President
and Chief Financial Officer

# Revenue continues to transition to the Growth Portfolio




## Growth Portfolio

OPDIVO (nivolumab)
OPDIVO Qvantig nivolumab + hyaluronidase-nvhy SUBCUTANEOUS INJECTION
Opdualag (nivolumab and relatlimab-rmbw) injection for intravenous use | 480 mg/160 mg
YERVOY (ipilimumab) Injection for intravenous infusion
COBENFY (xanomeline and trospium chloride) capsules 50mg/20mg, 100mg/20mg, 125mg/30mg
CAMZYOS (mavacamten) 2.5, 5, 10, 15mg capsules
Reblozyl (luspatercept-aamt) for injection 25mg • 75mg
Breyanzi (lisocabtagene maraleucel) SUSPENSION FOR IV INFUSION
ORENCIA (abatacept)
SOTYKTU (deucravacitinib) 6 mg tablets
ZEPOSIA (ozanimod)
KRAZATI (adagrasib) 200 mg TABLETS
Abecma (idecabtagene vicleucel) SUSPENSION FOR IV INFUSION
Other Growth Brands[1]

## Legacy Portfolio

Eliquis (apixaban) tablets 5mg 2.5mg
Revlimid (lenalidomide) capsules 2.5 · 5 · 10 · 15 · 20 · 25 mg
Pomalyst (pomalidomide) capsules 1 · 2 · 3 · 4 mg
SPRYCEL dasatinib 100 mg tablets
Abraxane (nanoparticle albumin-bound paclitaxel)
Other Mature Brands

*See "Forward-Looking Statements and Non-GAAP Financial Information"; 1. Other Growth Brands: Augtyro, Onureg, Inrebic, Nulojix, Empliciti, & Royalty Revenues

# Q3 2025 Oncology product summary

## Global Net Sales[1]

| | $M | YoY % | Ex-FX* % |
|---|---|---|---|
| OPDIVO (nivolumab) | $2,532 | +7% | +6% |
| YERVOY (ipilimumab) | $739 | +15% | +14% |
| Opdualag (nivolumab and relatlimab-rmbw) | $299 | +28% | +27% |
| OPDIVO Qvantig (nivolumab + hyaluronidase-nvhy) | $67 | --- | --- |
| KRAZATI (adagrasib) | $53 | +58% | +57% |

## Opdivo

- Global sales reflect demand growth
- U.S. strong launch in MSI-high CRC & 1L NSCLC share growth
- Ex-U.S. expanded indications across markets

## Opdualag

- U.S. sales growth driven by demand as a SOC in 1L melanoma with consistent ~30% market share[2]

## Qvantig

- Increasing adoption from patients & providers across indicated tumor types
- Permanent J-Code effective July 1, 2025
- EU launch gated by reimbursement timing

*See "Forward-Looking Statements and Non-GAAP Financial Information"; 1. Abraxane: Q3 2025 WW Sales $74M - YoY% (71%), (70%) Ex-FX*; 2. BMS Internal Analysis

# Q3 2025 Hematology product summary

## Global Net Sales

| | $M | YoY % | Ex-FX* % |
|---|---|---|---|
| Pomalyst[1] (pomalidomide) capsules | $675 | (25%) | (25%) |
| Reblozyl® (luspatercept-aamt) for injection 25mg • 75mg | $615 | +37% | +37% |
| Revlimid® (lenalidomide) capsules | $575 | (59%) | (59%) |
| Breyanzi® (lisocabtagene maraleucel) SUSPENSION FOR IV INFUSION | $359 | +60% | +58% |
| Abecma®[2] (idecabtagene vicleucel) SUSPENSION FOR IV INFUSION | $137 | +9% | +6% |
| SPRYCEL®[3] dasatinib 100 mg TABLETS | $119 | (59%) | (59%) |

## Reblozyl

- U.S. strong continued demand across 1L MDS-associated anemia and increasing duration of therapy
- Ex-U.S. growth driven by demand & new launches across multiple markets
- Annualizing >$2B in sales

## Breyanzi

- Strong demand for Breyanzi across all indications, driven by continued growth in LBCL and recently approved indications
- Annualizing >$1B in sales

*See "Forward-Looking Statements and Non-GAAP Financial Information"; 1. Pomalyst: In the EU, generic pomalidomide products entered the market in August 2024; 2. Abecma Q3 2025 ex-US sales include a one-time GTN adjustment of $36M; 3. U.S. generic Sprycel launched September 1, 2024

# Q3 2025 Cardiovascular product summary

## Global Net Sales

| | $M | YoY % | Ex-FX* % |
|---|---|---|---|
| Eliquis apixaban | $3,746 | +25% | +23% |
| CAMZYOS (mavacamten) capsules | $296 | +89% | +88% |

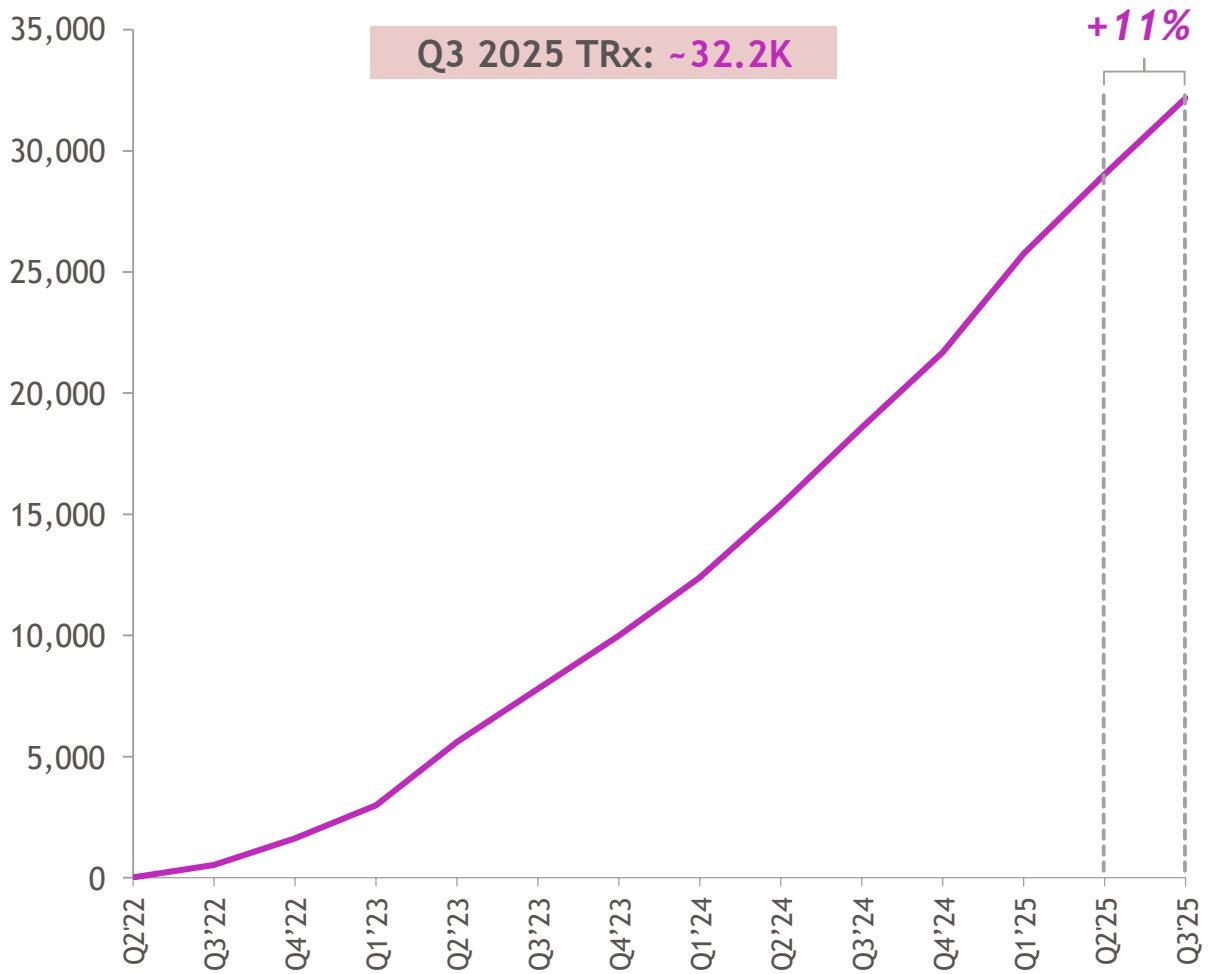
## Camzyos

- Continued strong U.S. demand in oHCM
  - ~14.1K patients on commercial drug (~1.6K added in Q3 2025)
- Ex-U.S. continued launch momentum across multiple markets
- Annualizing >$1B in sales

## Eliquis

- U.S. sales reflect demand growth & favorable impact of Medicare Part D Redesign (elimination of donut hole)
- #1 OAC in key Ex-U.S. markets

## Camzyos U.S. Quarterly TRx[1]




*See "Forward-Looking Statements and Non-GAAP Financial Information"; 1. Symphony Health, an ICON plc Company, Metys® U.S. TRx data

# Q3 2025 Immunology product summary

## Global Net Sales

| | $M | YoY % | Ex-FX* % |
|---|---|---|---|
| ORENCIA (abatacept) | $964 | +3% | +2% |
| SOTYKTU (deucravacitinib) 6 mg tablets | $80 | +21% | +20% |

## Sotyktu

- U.S. TRx growth offset by rebates associated with improved access
- ~80% of covered lives with zero step edits effective Jan. 1, 2025
- Ex-U.S. continued sales momentum

*See "Forward-Looking Statements and Non-GAAP Financial Information"

# Q3 2025 Neuroscience product summary

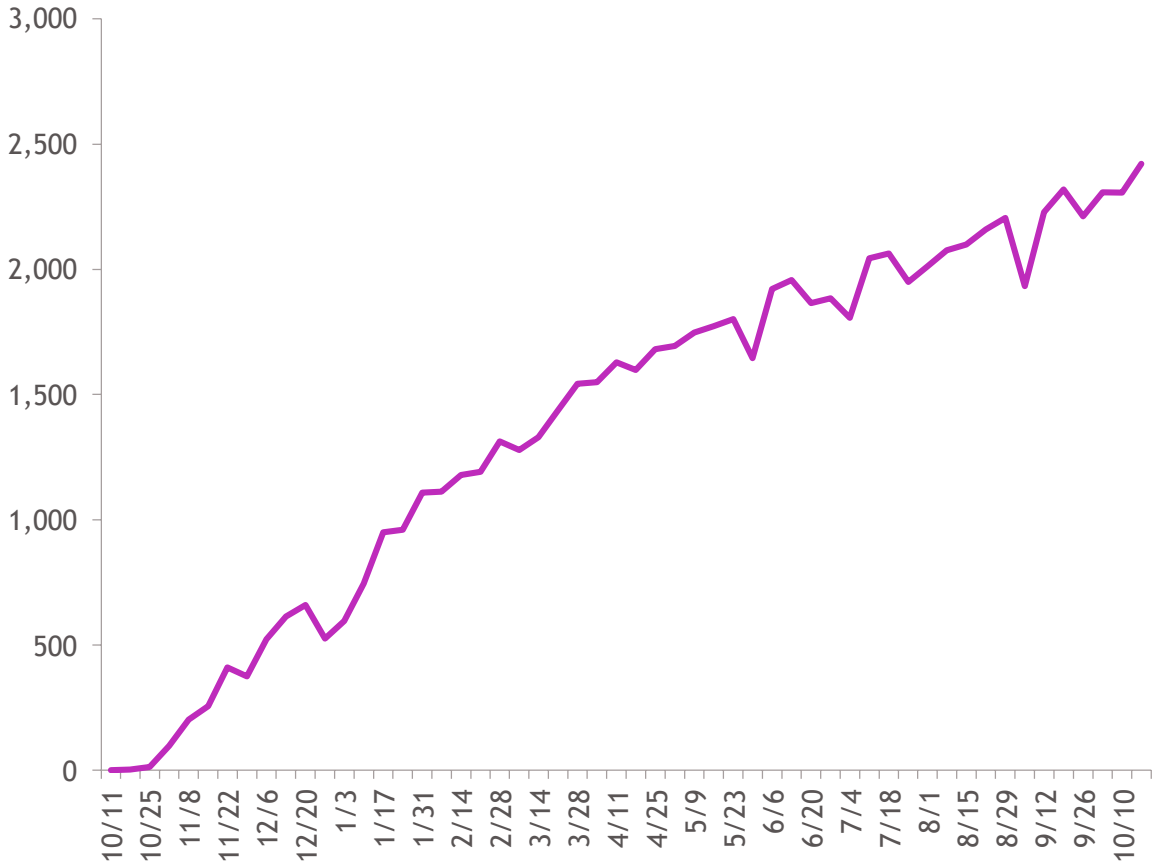
## Global Net Sales

| | $M | YoY % | Ex-FX* % |
|---|---|---|---|
| ZEPOSIA[1] (ozanimod) 0.92 mg capsules | $161 | +9% | +7% |
| COBENFY (xanomeline and trospium chloride) capsules 50mg/20mg, 100mg/20mg, 125mg/30mg | $43 | --- | --- |

## Cobenfy

- Strong and consistent feedback highlighting strength of efficacy on positive/negative symptoms and cognition
- Continued focus to change deeply ingrained D2 prescribing habits through education

## Cobenfy Weekly TRx[2]




*See "Forward-Looking Statements and Non-GAAP Financial Information"; 1. Zeposia is primarily being marketed in MS; 2. IQVIA Weekly NPA (Rapid) & APLD as of Oct 17, 2025

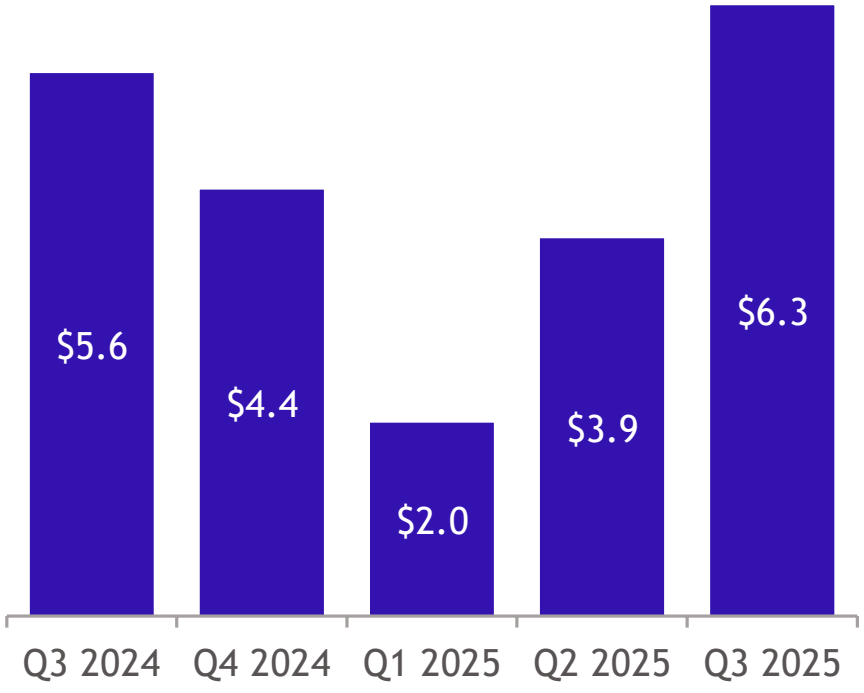
# Q3 2025 Financial Performance

| $ in billions, except EPS | US GAAP | | Non-GAAP* | |
|---|---|---|---|---|
| | Q3 2025 | Q3 2024 | Q3 2025 | Q3 2024 |
| Total Revenues, net | 12.2 | 11.9 | 12.2 | 11.9 |
| Gross Margin % | 71.9% | 75.1% | 72.9% | 76.0% |
| Operating Expenses[1] | 4.3 | 4.4 | 4.2 | 4.3 |
| Acquired IPR&D | 0.6 | 0.3 | 0.6 | 0.3 |
| Amortization of Acquired Intangibles | 0.8 | 2.4 | - | - |
| Effective Tax Rate | 29.5% | 27.5% | 22.3% | 18.5% |
| Diluted EPS | 1.08 | 0.60 | 1.63 | 1.80 |
| Diluted Shares Outstanding *(# in millions)* | 2,039 | 2,031 | 2,039 | 2,031 |
| Diluted EPS Impact from Acquired IPR&D[2] | (0.20) | (0.09) | (0.20) | (0.09) |

*See "Forward-Looking Statements and Non-GAAP Financial Information"; 1. Operating Expenses = SG&A and R&D; 2. Represents the net impact from Acquired IPRD & licensing income

# Strategic approach to Capital Allocation

## Cash flow from Operations $B




| $B | Q3 2025 |
|---|---|
| Total Cash[1] | ~$16.9 |
| Total Debt | ~$49.0 |

**Business Development**

- Pursue opportunities and partnerships to diversify portfolio & strengthen long-term outlook

**Balance Sheet Strength**

- Maintain strong investment-grade credit rating
- On track to pay down ~$10B of debt by end of Q2 2026 with ~$6.7B achieved as of Q3 2025[2]

**Returning Cash to Shareholders**

- Remain committed to our dividend[3]
- ~$5B share repurchase authorization remaining as of September 30, 2025

1. Cash includes cash, cash equivalents and marketable debt securities; 2. Relative to the total debt level as of March 31, 2024; 3. Subject to Board approval

# Revised 2025 Guidance*

| | Non-GAAP[1] | |
|---|---|---|
| | July (Prior) | Oct (Updated) |
| Total FY Revenues (Reported & Ex-FX) | ~$46.5 - $47.5B | ~$47.5 - $48.0B |
| Gross Margin % | ~72% | No change |
| Operating Expenses[2] | ~$16.5B | No change |
| Other Income/ (Expense) | ~$250M | ~$500M |
| Tax Rate | ~18% | No change |
| Diluted EPS | $6.35 - $6.65 | $6.40 - $6.60 |
| Acquired IPRD Charge Included in Diluted EPS | $(0.60) | $(0.80) |

## Key Highlights

- FY revenue vs. prior guidance primarily reflects ~$750M favorability from:
  - Growth Portfolio strength
- Continue to expect:
  - Legacy Portfolio sales to decline ~15% - 17%
  - FY WW Revlimid sales to be ~$3B
- OpEx reflects impact from investments and strategic productivity initiative
- OI&E reflects higher royalties, licensing income, and interest income
- EPS guidance includes net acquired IPRD charges of $0.80 per share through Q3 2025

*The Company does not reconcile forward-looking non-GAAP measures. See "Forward-Looking Statements and Non-GAAP Financial Information"; 2025 Guidance excludes the impact of any potential future strategic acquisitions, divestitures, specified items that have not yet been identified and quantified, and the impact of future Acquired IPRD charges and licensing income; 1. July was calculated using foreign exchange rates as of July 25, 2025 and October was calculated using foreign exchange rates as of October 28, 2025; 2. Operating Expenses = SG&A and R&D

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# Q3 2025 Results Q&A

**Chris Boerner, PhD**
Board Chair,
Chief Executive Officer

**David Elkins**
Executive VP,
Chief Financial Officer

**Adam Lenkowsky**
Executive VP,
Chief Commercialization Officer

**Cristian Massacesi, MD**
Executive VP,
Chief Medical Officer,
Global Drug Development

# Clinical Development Portfolio — Phase I and II

Data as of Oct 30th, 2025

## Phase I

| | |
|---|---|
| Anti-CCR8 | ✦ Solid Tumors |
| BMS-986460^ | ✦ Prostate Cancer |
| BMS-986482+ | ✦ Solid Tumors |
| BMS-986488+ | ✦ Solid Tumors |
| BMS-986500+ | ✦ Solid Tumors |
| BMS-986506+ | ✦ Solid Tumors |
| BMS-986517 | ✦ Solid Tumors |
| BMS-986523 | ✦ Solid Tumors |
| CD40xFAP Bispecific | ✦ Solid Tumors |
| CEACAM5-TOPO1 ADC | ✦ Solid Tumors |
| iza-bren | 1L Non-Small Cell Lung Cancer* |
| | Metastatic Non-Small Cell Lung Cancer |
| | Solid Tumors* |
| PRMT5 Inhibitor | Solid Tumors |
| RYZ101 | Extensive-Stage Small Cell Lung Cancer |
| | HR+/HER2- Unresectable Metastatic Breast Cancer |
| RYZ401 | ✦ Solid Tumors |
| RYZ801 | ✦ Hepatocellular Carcinoma |
| WEE1 CELMoD | ✦ Solid Tumors |
| BCL6 LDD | ✦ Lymphoma |
| CD33-GSPT1 ADC | ✦ Acute Myeloid Leukemia |
| Dual Targeting BCMAxGPRC5D CAR T | ✦ RR Multiple Myeloma |
| HbF Activating CELMoD | ✦ Sickle Cell Disease |
| BMS-986454 | ✦ Rheumatoid Arthritis |
| CD19 HD Allo CAR T | ✦ Autoimmune Diseases |
| CD19 NEX-T | Idiopathic Inflammatory Myopathies |
| | Rheumatoid Arthritis |
| | Systemic Sclerosis |
| BMS-986495 | ✦ Neurodegenerative Diseases* |
| CD19 NEX-T | Multiple Sclerosis |
| | Myasthenia Gravis |
| eIF2B Activator | ✦ Alzheimer's Disease |
| KarXT Long-Acting Injectable | ✦ Schizophrenia |
| TRPC4/5 Inhibitor | ✦ Mood and Anxiety Disorders |

## Phase II

| | |
|---|---|
| pumitamig | 1L Microsatellite Stable Colorectal Cancer |
| | 1L Gastric Cancer |
| iza-bren | ✦ 1L Triple-Negative Breast Cancer |
| | EGFR-mutated Post-TKI Non-Small Cell Lung Cancer |
| | Post-IO Metastatic Urothelial Cancer |
| OPDIVO QVANTIG + YERVOY | 1L Non-Small Cell Lung Cancer |
| PRMT5 Inhibitor | 1L Non-Small Cell Lung Cancer |
| | ✦ 1L Pancreatic Ductal Adenocarcinoma |
| | 2L Non-Small Cell Lung Cancer |
| arlo-cel | ✦ 4L+ Multiple Myeloma |
| golcadomide | 1L Follicular Lymphoma |
| REBLOZYL | Alpha-Thalassemia |
| MYK-224 | ✦ Heart Failure with Preserved Ejection Fraction |
| CD19 NEX-T | ✦ Systemic Lupus Erythematosus |
| Anti-MTBR Tau | ✦ Alzheimer's Disease |
| FAAH/MAGL Dual Inhibitor | Alzheimer's Disease Agitation |
| | ✦ Multiple Sclerosis Spasticity |

Oncology Hematology CV Immunology Neuroscience

* Partner-run study
✦ NME leading indication
^ CELMoD
\+ LDD

# Clinical Development Portfolio — Phase III

Data as of Oct 30th, 2025

| Phase III | |
|---|---|
| AR LDD | ✦ Metastatic Castration-Resistant Prostate Cancer |
| atigotatug + nivolumab | ✦ 1L Extensive-Stage Small Cell Lung Cancer |
| KRAZATI | 1L Non-Small Cell Lung Cancer |
| | 1L Non-Small Cell Lung Cancer PD-L1≥50% |
| | 2L Colorectal Cancer |
| nivolumab + relatlimab HD | ✦ 1L Non-Small Cell Lung Cancer PD-L1≥1% |
| OPDIVO | Adjuvant Hepatocellular Carcinoma |
| | Peri-adjuvant Muscle-Invasive Urothelial Carcinoma |
| pumitamig | 1L Extensive-Stage Small Cell Lung Cancer* |
| | 1L Non-Small Cell Lung Cancer* |
| | 1L Triple-Negative Breast Cancer* |
| RYZ101 | ✦ 2L+ SSTR2+ Gastroenteropancreatic Neuroendocrine Tumors |
| SC nivolumab + relatlimab + rHuPH20 | ✦ 1L Melanoma |
| arlo-cel | 2-4L Multiple Myeloma |
| golcadomide | 2L+ Follicular Lymphoma |
| | ✦ High Risk 1L Large B-cell Lymphoma |
| iberdomide | ✦ 2L+ Multiple Myeloma |
| | Post-ASCT Maintenance Newly Diagnosed Multiple Myeloma |
| mezigdomide | ✦ 2L+ Multiple Myeloma Kd |
| | 2L+ Multiple Myeloma Vd |
| REBLOZYL | 1L NTD Myelodysplastic Syndrome Associated Anemia |
| | 1L TD Myelofibrosis Associated Anemia |
| milvexian | Acute Coronary Syndrome* |
| | Atrial Fibrillation* |
| | Secondary Stroke Prevention* |
| admilparant | ✦ Idiopathic Pulmonary Fibrosis |
| | Progressive Pulmonary Fibrosis |
| obexelimab | ✦ IgG4-Related Disease |
| SOTYKTU | Sjögren's Syndrome |
| | Systemic Lupus Erythematosus |
| COBENFY | Adjunctive Bipolar-I Mania |
| | Agitation in Alzheimer's Disease |
| | Alzheimer's Disease Cognition |
| | Bipolar-I Mania |
| | Psychosis in Alzheimer's Disease |

| Registration US, EU, JP | |
|---|---|
| AUGTYRO | NTRK Pan-Tumor (JP) |
| BREYANZI | R/R Marginal Zone Lymphoma (US, JP) |
| SOTYKTU | Psoriatic Arthritis (US, EU, JP) |

Oncology Hematology CV Immunology Neuroscience

* Partner-run study

✦ NME leading indication

Development Partnerships:

**Anti-CCR8 + nivolumab, nivolumab + relatlimab HD, OPDIVO, YERVOY:** Ono; **AUGTYRO, COBENFY (KarXT):** Zai Lab; **BMS-986495:** Prothena; **pumitamig (BNT327/BMS-986545):** BioNTech; **iza-bren**: SystImmune; **milvexian:** Johnson & Johnson; **obexelimab:** Zenas BioPharma; **REBLOZYL:** Merck; **rHuPH20:** Halozyme

Data as of Oct 30th, 2025

# Q3 2025 Changes to the Development Pipeline

| | Phase I | Phase II | Phase III | Registrational Submissions |
|---|---|---|---|---|
| **New or Phase Transition** | ■ BMS-986506 in Solid Tumors ✦<br>■ BMS-986523 in Solid Tumors ✦<br>■ CD19 NEX-T in RA<br>■ KarXT Long-Acting Injectable in Schizophrenia ✦ | ■ pumitamig in 1L MSS CRC<br>■ pumitamig in 1L GC<br>■ iza-bren in EGFRmt post-TKI NSCLC<br>■ iza-bren in Post-IO mUC | ■ pumitamig in 1L TNBC *<br>■ COBENFY in Adjunctive Bipolar-I Mania | ■ BREYANZI in R/R MZL (US, JP) |
| | | | | **Approvals** |
| **Removed** | ■ PKCθ Inhibitor<br>■ SOS1 Inhibitor | | | ■ OPDIVO + YERVOY in 1L+ MSI-High CRC (JP) |

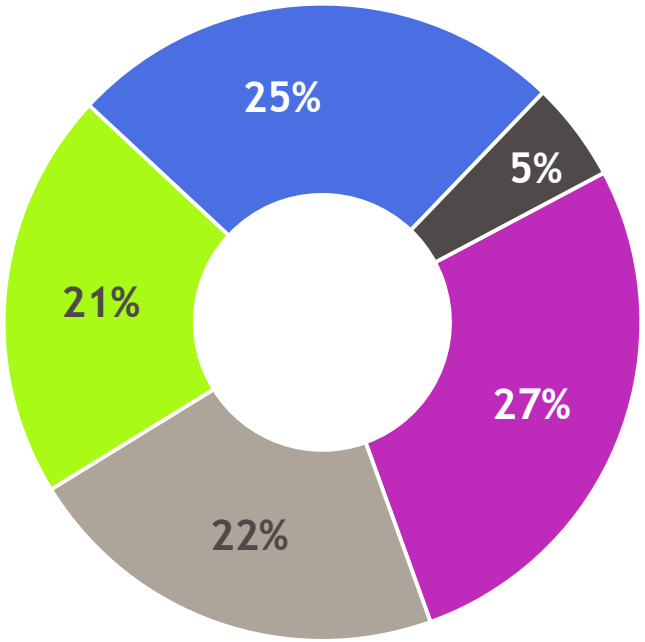
* Partner-run study; ✦NME leading indication

■ Oncology ■ Hematology ■ CV ■ Immunology ■ Neuroscience

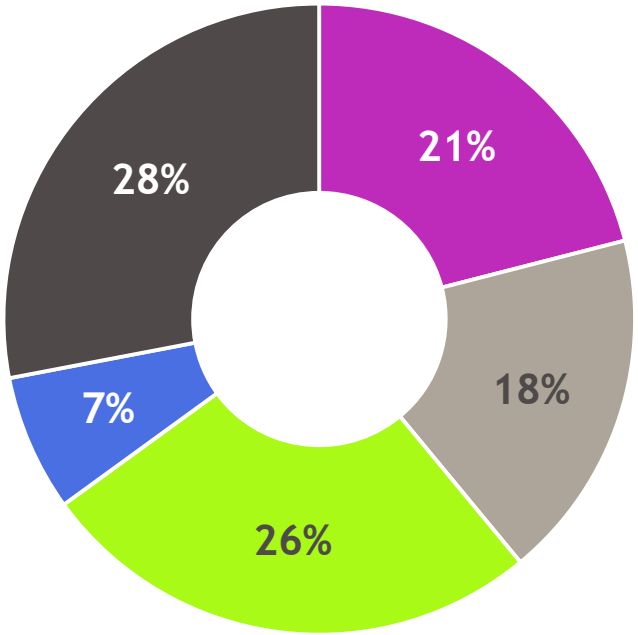
# Q3 2025 Opdivo Sales Mix

OPDIVO™ (nivolumab)
INJECTION FOR INTRAVENOUS USE 10 mg/mL

## U.S. Sales Mix




## Ex-U.S. Sales Mix

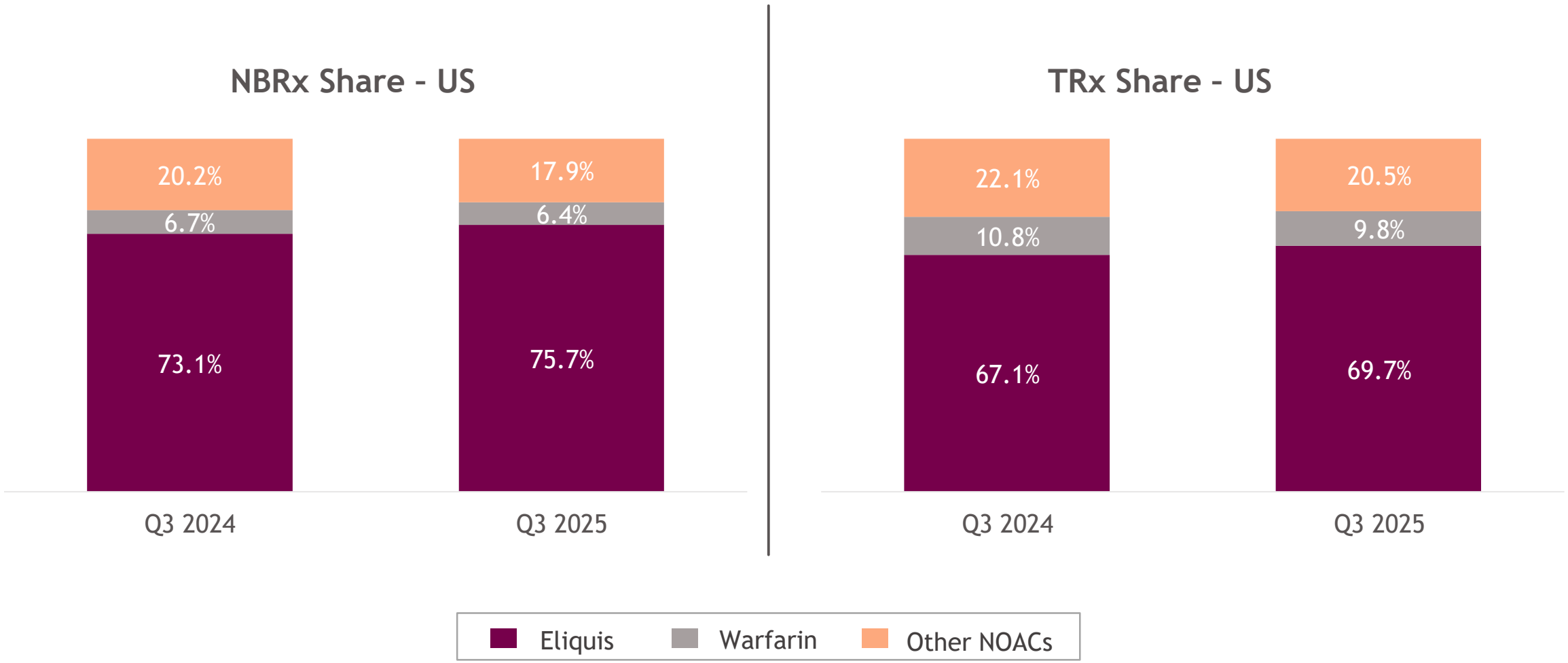



■ NSCLC ■ RCC ■ Melanoma ■ Upper GI / Bladder ■ All Others

Note: percentages are approximate

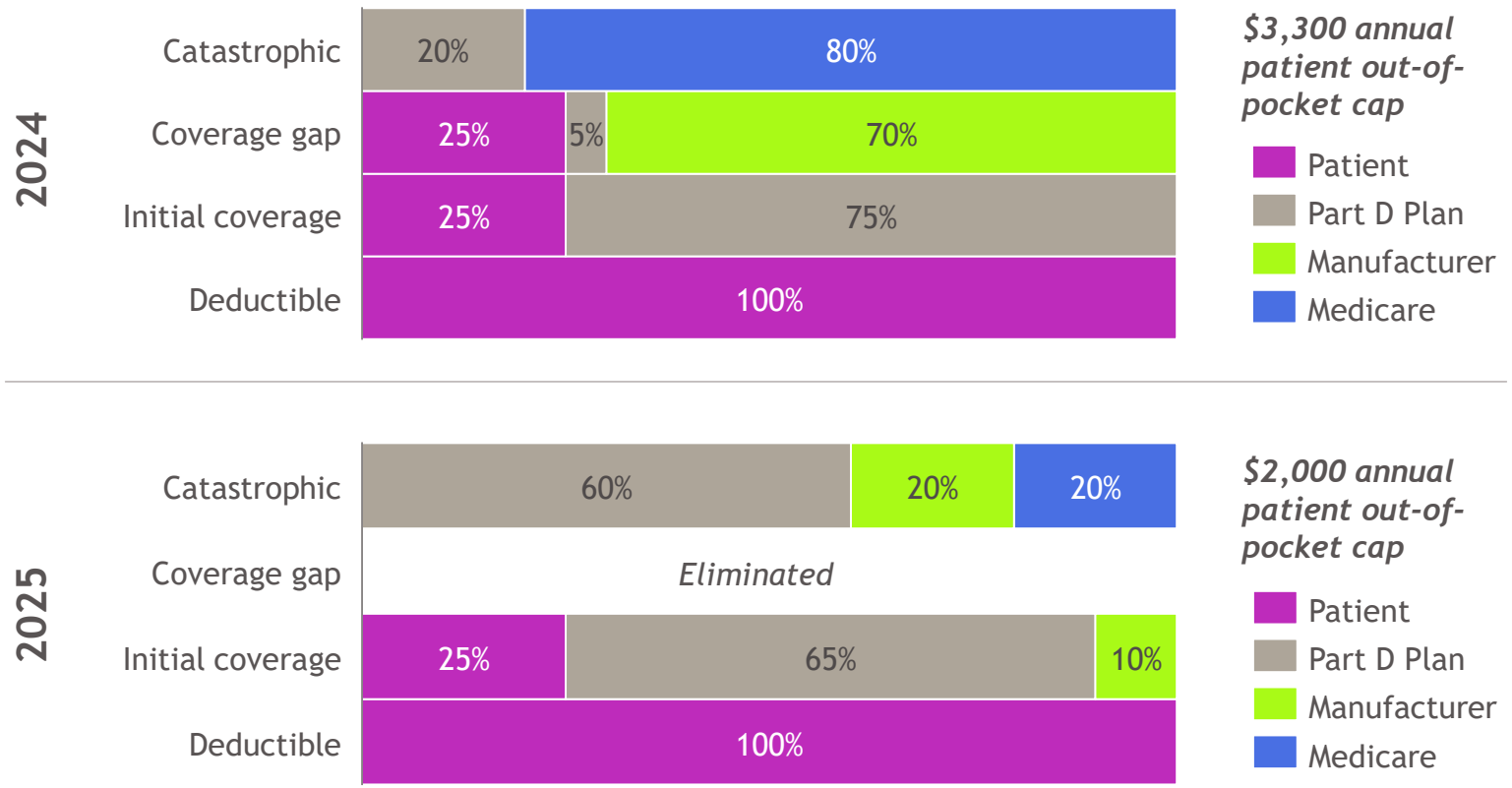
# Q3 2025 Eliquis NBRx/TRx Share

Eliquis™ apixaban




Data Source: IQVIA Xponent data thru 9/19/2025; Q3'25 average calculated with currently available data

# Medicare Part D Redesign: Distribution of cost responsibility




## BMS 2025 Impact

*2024 Manufacturer liability: 70% in coverage gap has been eliminated*

***NEW** 2025 Manufacturer liability: 10% in initial coverage phase and 20% in catastrophic phase*

**Product Headwinds*:**

Revlimid, Pomalyst, Camzyos, Orencia SubQ & Krazati

**Product Tailwinds*:**

Eliquis

*Not an exhaustive list

# Composition of Other Growth & Other Legacy Products

## Other Growth Products

- Augtyro
- Empliciti
- Inrebic
- Nulojix
- Onureg
- 3rd Party Royalty Revenue

## Other Legacy Products

- Idhifa
- Istodax
- Thalomid
- Glucophage
- Kenalog
- Vidaza
- Baraclude
- Reyataz
- Other Mature Brands

# Q3 2025 key clinical trials update

| Oncology | Hematology | Immunology | Cardiovascular | Neuroscience |
|---|---|---|---|---|
| • Krazati | • Reblozyl | • Sotyktu | • milvexian | • Cobenfy |
| • Opdivo | • arlo-cel | • admilparant | • MYK-224 | • anti-MTBR-Tau |
| • Opdualag | • iberdomide | • CD19 NEX-T | | • FAAH/MAGL |
| • Nivo+Rela HD | • mezigdomide | • obexelimab | | |
| • AR LDD | • golcadomide | | | |
| • atigotatug | | | | |
| • iza-bren | | | | |
| • PRMT5 | | | | |
| • pumitamig | | | | |
| • RYZ101 | | | | |

# Krazati ($KRAS^{G12C}$ inhibitor)

| Indication | 2L CRC (with $KRAS^{G12C}$ mutation) | 1L NSCLC PD-L1≥50% (with $KRAS^{G12C}$ mutation) | 1L NSCLC (with $KRAS^{G12C}$ mutation) |
|---|---|---|---|
| **Phase/Study** | Phase III – KRYSTAL-10 | Phase III – KRYSTAL-7 | Phase III – KRYSTAL-4 |
| **# of Patients** | N = 461 | N = 550[1] | N = 630 |
| **Design** | • Adagrasib 600 mg BID + cetuximab 500 mg/$m^2$ Q2W<br>• Chemotherapy | • Adagrasib 400 mg BID + pembrolizumab 200 mg Q3W<br>• Pembrolizumab 200 mg IV Q3W | • Adagrasib 400 mg BID + pembrolizumab 200mg Q3W + chemotherapy Q3W<br>• Placebo BID + pembrolizumab 200mg Q3W + chemotherapy Q3W |
| **Endpoints** | Primary: OS, PFS | Primary: OS, PFS | Primary: OS, PFS |
| **Status** | • Projected data readout 2026 | • Recruiting<br>• Projected data readout 2028 | • Recruiting<br>• Projected data readout 2029 |
| **CT Identifier** | NCT04793958 | NCT04613596 | NCT06875310 |

1. Represents Phase III portion of trial; Phase II/III total N = 806

# Opdivo (anti-PD1)

| Indication | Peri-Adjuvant MIUC | Adjuvant HCC | 1L NSCLC SC + IV |
|---|---|---|---|
| **Phase/Study** | Phase III – CA017-078 | Phase III – CheckMate -9DX | Phase II – CheckMate-1533 |
| **# of Patients** | N = 855 | N = 545 | N = 76 |
| **Design** | • Opdivo 360 mg Q3W for four cycles + chemotherapy<br>• Chemotherapy | • Opdivo 480 mg Q4W<br>• Placebo | • Opdivo Qvantig + Yervoy + chemotherapy Dose 1<br>• Opdivo Qvantig + Yervoy + chemotherapy Dose 2 |
| **Endpoints** | • Primary: pCR, EFS<br>• Key secondary: OS | • Primary: RFS<br>• Key secondary: OS | • Primary: Cmax, Tmax |
| **Status** | • Projected data readout 2H 2025 | • Projected data readout 2026 | • Trial initiating<br>• Projected data readout 2027 |
| **CT Identifier** | NCT03661320 | NCT03383458 | NCT06946797 |

# Opdualag (anti-PD1 + anti-LAG3 FDC)

| Indication | 1L Melanoma SC |
|---|---|
| Phase/Study | Phase III – RELATIVITY-127 |
| # of Patients | N = 814 |
| Design | • Relatlimab + nivolumab + rHuPH20 FDC SC<br>• Relatlimab + nivolumab FDC IV |
| Endpoints | Primary:<br>• Cavgd28 of nivolumab; Cminss of nivolumab<br>• Cavgd28 of relatlimab; Cminss of relatlimab<br>Key secondary: ORR |
| Status | • Projected data readout 2H 2025 |
| CT Identifier | NCT05625399 |

# Nivolumab + Relatlimab HD (anti-PD1 + anti-LAG3 FDC)

| Indication | 1L NSCLC PD-L1≥1% |
|---|---|
| Phase/Study | Phase III – RELATIVITY-1093 |
| # of Patients | N = 1,000 |
| Design | • Nivolumab + Relatlimab FDC IV 360 mg/360 mg + chemotherapy Q3W<br>• Pembrolizumab 200 mg + chemotherapy IV Q3W |
| Endpoints | • Primary: OS<br>• Key secondary: PFS, ORR |
| Status | • Recruiting<br>• Projected data readout 2030 |
| CT Identifier | NCT06561386 |

# AR LDD (dual androgen receptor degrader & antagonist)

| Indication | Metastatic CRPC | |
|---|---|---|
| **Phase/Study** | Phase III - rechARge | |
| **# of Patients** | N = 960 | |
| **Design** | Part I<br>• BMS-986365 Dose 1<br>• BMS-986365 Dose 2<br>• Investigator's choice of therapy<br>  • docetaxel + prednisone/prednisolone or<br>  • abiraterone acetate + prednisone/prednisolone or enzalutamide | Part II<br>• BMS-986365 RP3D<br>• Investigator's choice of therapy<br>  • docetaxel + prednisone/prednisolone or<br>  • abiraterone acetate + prednisone/prednisolone or enzalutamide |
| **Endpoints** | • Primary: rPFS<br>• Key Secondary: OS | |
| **Status** | • Recruiting<br>• Projected data readout 2027 | |
| **CT Identifier** | NCT06764485 | |

# atigotatug (anti-fucosyl-GM1) + nivolumab (anti-PD1)

| Indication | 1L ES-SCLC |
|---|---|
| Phase/Study | Phase III - TIGOS |
| # of Patients | N = 530 |
| Design | • BMS-986489 (atigotatug + nivolumab FDC) combined with carboplatin + etoposide IV Q3W followed by BMS-986489 maintenance<br>• Atezolizumab combined with carboplatin + etoposide IV Q3W followed by atezolizumab maintenance |
| Endpoints | Primary: OS<br>Key Secondary: time to definitive deterioration (TTDD) |
| Status | • Recruiting<br>• Projected data readout 2028 |
| CT Identifier | NCT06646276 |

# iza-bren (izalontamab brengitecan, EGFR x HER3 ADC)

| Indication | 1L NSCLC & Advanced Solid Tumors | Advanced Solid Tumors |
|---|---|---|
| **Phase/Study** | Phase I – LUNG-101<br>Non-BMS Sponsored* | Phase I/II - CA244-0001 |
| **# of Patients** | N = 260 | N = 198 |
| **Design** | • Cohort A: BMS-986507 D1/D8 Q3W schedule<br>• Cohort B: BMS-986507 D1 Q3W schedule<br><br>Tumor types for investigation include NSCLC, SCLC, Breast Cancer, Esophageal Cancer, Nasopharyngeal Cancer & Bladder | • Group A: BMS-986507 D1/D8 Q3W schedule combination with osimertinib<br>• Group B: BMS-986507 D1/D8 Q3W schedule combination with pembrolizumab<br><br>Tumor types for investigation are NSCLC EGFRmt and EGFRwt |
| **Endpoints** | Primary: Safety & tolerability<br>Secondary: PK, ORR | Primary: Safety & tolerability<br>Secondary: PK, ORR, DOR |
| **Status** | • Recruiting<br>• Projected data readout 2H 2025 | • Recruiting<br>• Projected data readout 2027 |
| **CT Identifier** | NCT05983432 | NCT06618287 |

*Trial conducted by SystImmune

# iza-bren (izalontamab brengitecan, EGFR x HER3 ADC)

| Indication | 1L TNBC | EGFR-mutated Post-TKI NSCLC | Post-IO Metastatic Urothelial Cancer |
|---|---|---|---|
| **Phase/Study** | Phase II/III – IZABRIGHT-Breast01 | Phase II/III – IZABRIGHT-Lung01 | Phase II/III – IZABRIGHT-Bladder01 |
| **# of Patients** | N = 560 | N = 596 | N = 470 |
| **Design** | • Iza-bren Dose 1 on specified days<br>• Iza-bren Dose 2 on specified days<br>Participants ineligible for anti-PD(L1), CPS<10 | • Iza-bren Dose 1 on specified days<br>• Iza-bren Dose 2 on specified days | • Iza-bren Dose 1 on specified days<br>• Iza-bren Dose 2 on specified days |
| **Endpoints** | Primary: PFS<br>Secondary: OS | Primary: PFS<br>Secondary: OS, ORR | Primary: PFS, OS<br>Secondary: OR, DoR, TTR |
| **Status** | • Recruiting<br>• Projected data readout 2028 | • Trial initiating<br>• Projected data readout 2028 | • Recruiting<br>• Projected data readout 2029 |
| **CT Identifier** | NCT06926868 | NCT07100080 | NCT07106762 |

# BMS-986504 (PRMT5 inhibitor)

| Indication | 2-3L Metastatic NSCLC (with Homozygous MTAP Deletion) | 1L Metastatic NSCLC (with Homozygous MTAP deletion) | 1L Metastatic PDAC (with Homozygous MTAP deletion) |
|---|---|---|---|
| **Phase/Study** | Phase II | Phase II/III – MountainTAP-29 | Phase II/III – MountainTAP-30 |
| **# of Patients** | N = 130 | N = 590 | N = 470 |
| **Design** | • BMS-986504 Dose 1<br>• BMS-986504 Dose 2 | • BMS-986504 + pembrolizumab + chemotherapy<br>• Placebo + pembrolizumab + chemotherapy | • BMS-986504 + gemcitabine + nab-paclitaxel<br>• Placebo + gemcitabine + nab-paclitaxel |
| **Endpoints** | • Primary: ORR<br>• Key Secondary: DOR | • Primary: PFS, OS<br>• Key Secondary: ORR, DOR | • Primary: PFS, OS<br>• Key Secondary: ORR, DOR |
| **Status** | • Recruiting<br>• Projected data readout 2028 | • Recruiting<br>• Projected data readout 2031 | • Recruiting<br>• Projected data readout 2029 |
| **CT Identifier** | NCT06855771 | NCT07063745 | NCT07076121 |

# pumitamig (BNT327, PD-L1 x VEGF-A)

| Indication | 1L MSS CRC | 1L Gastric Cancer | 1L TNBC |
|---|---|---|---|
| **Phase/Study** | Phase II/III – ROSETTA CRC-203 | Phase II/III – ROSETTA Gastric-204 | Phase III – ROSETTA BREAST-01* |
| **# of Patients** | N = 990 | N = 690 | N = 558 |
| **Design** | • BNT327 + chemotherapy<br>• Bevacizumab + chemotherapy | • BNT327 + chemotherapy<br>• Nivolumab + chemotherapy | • BNT327 + Treatment of Physician's Choice (TPC) Chemotherapy<br>• Placebo + TPC Chemotherapy |
| **Endpoints** | Phase II<br>• Primary: OR<br>• Key Secondary: PFS, DOR<br><br>Phase III<br>• Primary: PFS<br>• Key Secondary: OS, OR, DOR | Phase II<br>• Primary: OR<br>• Key Secondary: PFS, DOR<br><br>Phase III<br>• Primary: PFS, OS<br>• Key Secondary: OR, DOR | • Primary: PFS, OS<br>• Key Secondary: ORR, DOR, DCR |
| **Status** | • Trial initiating<br>• Projected data readout 2030 | • Trial initiating<br>• Projected data readout 2030 | • Trial Initiating<br>• Projected data readout 2029 |
| **CT Identifier** | NCT07221357 | NCT07221149 | NCT07173751 |

*Trial conducted by BioNTech

# pumitamig (BNT327, PD-L1 x VEGF-A)

| Indication | 1L NSCLC | | 1L ES-SCLC |
|---|---|---|---|
| **Phase/Study** | Phase II/III – ROSETTA LUNG-02* | | Phase III – ROSETTA LUNG-01* |
| **# of Patients** | N = 982 | | N = 439 |
| **Design** | Substudy A<br>Phase II<br>• BNT327 Dose 1 + carboplatin + pemetrexed<br>• BNT327 Dose 2 + carboplatin + pemetrexed<br>Phase III<br>• BNT327 RP3D + carboplatin + pemetrexed<br>• Pembrolizumab + carboplatin + pemetrexed | Substudy B<br>Phase II<br>• BNT327 Dose 1 + carboplatin + paclitaxel<br>• BNT327 Dose 2 + carboplatin + paclitaxel<br>Phase III<br>• BNT327 RP3D + carboplatin + paclitaxel<br>• Pembrolizumab + carboplatin + paclitaxel | • Atezolizumab + etoposide + carboplatin<br>• BNT327 Dose 1 + etoposide + carboplatin<br>• BNT327 Dose 2 + etoposide + carboplatin |
| **Endpoints** | Phase II:<br>• Primary: Safety & tolerability<br>• Key secondary: ORR, DOR | Phase III:<br>• Primary: PFS, OS<br>• Key secondary: ORR, DOR | • Primary: OS<br>• Key secondary: PFS, ORR |
| **Status** | • Recruiting<br>• Projected data readout 2029 | | • Active, Not Recruiting<br>• Projected data readout 2028 |
| **CT Identifier** | NCT06712316 | | NCT06712355 |

*Trials conducted by BioNTech

# RYZ101 $^{225}$Ac-DOTATATE (SSTR2 binder)

| Indication | 2L+ SSTR2+ GEP-NETs* | 1L ES-SCLC | HR+/HER2- Metastatic Breast Cancer |
|---|---|---|---|
| **Phase/Study** | Phase III – ACTION-1 | Phase Ib | Phase Ib/II – TRACY-1 |
| **# of Patients** | N = 288 | N = 31 | N = 124 |
| **Design** | • RYZ101 10.2 MBq Q8W<br>• SoC as per Investigator's discretion<br>— everolimus 10 mg QD, sunitinib 37.5 QD, octreotide 60 mg Q4W, or lanreotide 120 mg Q2W | • RYZ101 + SoC (dose escalation & expansion) | Phase Ib dose escalation<br>• RYZ101 Q6W x 6 infusions<br><br>Phase II:<br>• RYZ101 RP2D |
| **Endpoints** | Phase Ib:<br>• Primary: RP3D<br><br>Phase III:<br>• Primary: PFS<br>• Key secondary: OS | • Primary: RP2D, safety & tolerability | Phase Ib:<br>• Primary: RP2D<br><br>Phase II:<br>• Primary: ORR |
| **Status** | • Recruiting<br>• Projected data readout 2026 | • Recruiting<br>• Projected data readout 2H 2025 | • Recruiting<br>• Projected data readout 2028 |
| **CT Identifier** | NCT05477576 | NCT05595460 | NCT06590857 |

*GEP-NETs expressing SSTR2 who are refractory to LU177 SA treatment

# Reblozyl (Erythroid Maturation Agent)

| Indication | 1L+ TD MF Associated Anemia | 1L NTD Low or Intermediate Risk MDS Associated Anemia | TD & NTD Alpha-Thalassemia (Ex-U.S. study) |
|---|---|---|---|
| **Phase/Study** | Phase III – INDEPENDENCE | Phase III – ELEMENT-MDS | Phase II |
| **# of Patients** | N = 313 | N = 360 | N = 177 |
| **Design** | • Reblozyl 1.33 mg/kg SC Q3W + JAK2i<br>• Placebo SC Q3W + JAK2i | • Reblozyl 1.0 mg/kg SC Q3W<br>• Epoetin Alfa 450 IU/kg SC QW | • Reblozyl 1.0 mg/kg SC Q3W<br>• Placebo SC Q3W + Best Supportive Care |
| **Endpoints** | • Primary: RBC-TI during any consecutive 12-week period starting within the first 24 weeks<br>• Key secondary: RBC-TI ≥ 16 weeks (RBC-TI 16) | • Primary: Proportion of participants during weeks 1-96 who convert to TD (≥ 3 units/16 weeks per IWG 2018)<br>• Key secondary: Mean Hb increase ≥ 1.5 g/dL + TI for at least 16 wks during weeks 1-48 | Primary:<br>• TD: ≥50% reduction in RBC transfusion burden over any rolling 12 weeks between W13-W48<br>• NTD: ≥1 g/dL Hb mean increase from baseline in W13-W24<br><br>Key secondary:<br>• TD: No. of participants with ≥ 33% reduction from baseline in RBC transfusion burden<br>• NTD: Change from baseline to W24 in Hb in the absence of transfusion |
| **Status** | • Topline readout July 2025 | • Recruiting<br>• Expected data readout 2027 | • Recruiting<br>• Expected data readout 2026 |
| **CT Identifier** | NCT04717414 | NCT05949684 | NCT05664737 |

# arlo-cel (arlocabtagene autoleucel, GPRC5D CAR T)

| Indication | 4L+ MM[1] | 2-4L MM[2] |
|---|---|---|
| Phase/Study | Phase II – QUINTESSENTIAL | Phase III – QUINTESSENTIAL-2 |
| # of Patients | N = 175 | N = 440 |
| Design | • BMS-986393 | • BMS-986393<br>• Standard regimens (DPd or Kd) as per Investigator's discretion |
| Endpoints | • Primary: ORR in prior 4L+<br>• Key secondary: CRR in prior 4L+, ORR and CRR in all prior 3L+, BOR of PR | • Primary: PFS, MRD-negative CR<br>• Key secondary: OS, ORR |
| Status | • Recruiting<br>• Projected data readout 2026 | • Recruiting<br>• Projected data readout 2028 |
| CT Identifier | NCT06297226 | NCT06615479 |

1. Triple Class Exposed - Received at least 3 classes of treatment including IMiD, PI, anti CD38 mAb, and at least 3 prior LOT; 2. Exposed to lenalidomide

# Iberdomide (CELMoD)

| Indication | 2L+ MM | Post-Transplant Maintenance NDMM |
|---|---|---|
| Phase/Study | Phase III – EXCALIBER-RRMM | Phase III – EXCALIBER-Maintenance |
| # of Patients | N = 934 | N = 1,216 |
| Design | • Iberdomide 1.0, 1.3, 1.6 mg + daratumumab 1800 mg + dex 40 mg – (iberDd)<br>• Daratumumab 1800 mg + bortezomib 1.3 mg/m2[a] + dex 20 mg[a] – (DVd) | • Iberdomide 0.75, 1.0, 1.3 mg<br>• Lenalidomide 10 mg |
| Endpoints | • Primary: MRD, PFS<br>• Key secondary: OS | • Primary: PFS<br>• Key Secondary: MRD, OS |
| Status | • Projected data readout 2H 2025 (MRD), 2026 (PFS) | • Recruiting<br>• Projected data readout 2029 |
| CT Identifier | NCT04975997 | NCT05827016 |

[a] BIW dosing

# Mezigdomide (CELMoD)

| Indication | 2L+ MM | 2L+ MM |
|---|---|---|
| **Phase/Study** | Phase III – SUCCESSOR-1 | Phase III – SUCCESSOR-2 |
| **# of Patients** | N = 810 | N = 575 |
| **Design** | • Mezigdomide 1.0 mg + bortezomib 1.3 mg/m2[a] + dex 20 mg – (MeziVd)<br>• Pomalyst 4 mg + bortezomib 1.3 mg/m2[a] + dex 20 mg – (PVd) | • Mezigdomide 1.0 mg + carfilzomib 56 mg/m2[b] + dex 40 mg [b] – (MeziKd)<br>• Carfilzomib 56 mg/m2[a] + dex 20 mg[a] or 70 mg/m2[b] + dex 40 mg[b] - (Kd) |
| **Endpoints** | • Primary: PFS<br>• Key secondary: OS | • Primary: PFS<br>• Key secondary: OS |
| **Status** | • Recruiting<br>• Projected data readout 2026 | • Recruiting<br>• Projected data readout 2026 |
| **CT Identifier** | NCT05519085 | NCT05552976 |

[a] BIW dosing; [b] QW dosing

# golcadomide (CELMoD)

| Indication | High-Risk 1L LBCL | 2L+ FL | Newly Diagnosed Advanced Stage 1L FL |
|---|---|---|---|
| **Phase/Study** | Phase III – GOLSEEK-1 | Phase III – GOLSEEK-4 | Phase II – GOLSEEK-2 |
| **# of Patients** | N = 850 | N = 400 | N = 90 |
| **Design** | • Golcadomide 0.4 mg + R-CHOP<br>• Placebo + R-CHOP | • Golcadomide 0.4 mg + Rituximab<br>• Investigator's choice (R-lenalidomide or R-chemo) | • Golcadomide 0.2mg + Rituximab<br>• Golcadomide 0.4mg + Rituximab<br>• Rituximab + Chemotherapy (CHOP or Bendamustine) |
| **Endpoints** | • Primary: PFS<br>• Key secondary: OS, PFS in Non-HGBL, EFS, CMR, MRD | • Primary: PFS<br>• Key secondary: ORR, OS | • Primary: CMR (Golcadomide + Rituximab arms only) |
| **Status** | • Recruiting<br>• Projected data readout 2028 | • Recruiting<br>• Projected data readout 2028 | • Projected data readout 2026 |
| **CT Identifier** | NCT06356129 | NCT06911502 | NCT06425302 |

# Sotyktu (TYK-2 inhibitor)

| Indication | Psoriatic Arthritis (PsA) | |
|---|---|---|
| **Phase/Study** | Phase III – POETYK-PsA-1 | Phase III – POETYK-PsA-2 |
| **# of Patients** | N = 670 | N = 729 |
| **Design** | 52-week study of patients with active PsA in TNF-naïve patients<br>• Sotyktu 6 mg QD<br>• Placebo | 52-week study of patients with active PsA in TNF-naïve and TNF-IR patients<br>• Sotyktu 6 mg QD<br>• Placebo<br>• Apremilast |
| **Endpoints** | • Primary: % pts achieving ACR20 response at week 16 | • Primary: % pts achieving ACR20 response at week 16 |
| **Status** | • U.S. FDA PDUFA March 6, 2026<br>• Data presented at EULAR 2025 | • U.S. FDA PDUFA March 6, 2026<br>• Data presented at AAD 2025 |
| **CT Identifier** | NCT04908202 | NCT04908189 |

# Sotyktu (TYK-2 inhibitor)

| Indication | Systemic Lupus Erythematosus (SLE) | | Sjogren's Syndrome (SjS) |
|---|---|---|---|
| **Phase/Study** | Phase III – POETYK SLE-1 | Phase III – POETYK SLE-2 | Phase III – POETYK SjS-1 |
| **# of Patients** | N = 490 | N = 490 | N = 756 |
| **Design** | • Sotyktu 3 mg BID<br>• Placebo | • Sotyktu 3 mg BID<br>• Placebo | • Sotyktu 3 mg BID<br>• Sotyktu 6 mg BID<br>• Placebo |
| **Endpoints** | • Primary: Proportion of participants who meet response criteria SRI-4 at week 52 | • Primary: Proportion of participants who meet response criteria SRI-4 at week 52 | • Primary: Change from baseline in ESSDAI at week 52 |
| **Status** | • Recruiting<br>• Projected data readout 2026 | • Recruiting<br>• Projected data readout 2026 | • Recruiting<br>• Projected data readout 2027 |
| **CT Identifier** | NCT05617677 | NCT05620407 | NCT05946941 |

# admilparant ($LPA_1$ antagonist)

| Indication | Idiopathic Pulmonary Fibrosis (IPF) | Progressive Pulmonary Fibrosis (PPF) |
|---|---|---|
| **Phase/Study** | Phase III – ALOFT-IPF | Phase III – ALOFT-PPF |
| **# of Patients** | N = 1,255 | N = 1,092 |
| **Design** | • Admilparant 60 mg BID<br>• Admilparant 120 mg BID<br>• Placebo | • Admilparant 60 mg BID<br>• Admilparant 120 mg BID<br>• Placebo |
| **Endpoints** | Cohort 1:<br>• Primary: No. of participants that experience spontaneous syncopal events over first 4 weeks<br>• Key secondary: No. of participants who discontinued treatment due to any low BP-related Adverse Events<br>Cohort 2:<br>• Primary: Absolute change from baseline in forced vital capacity measured in mL<br>• Key secondary: Disease progression | Cohort 1:<br>• Primary: No. of participants that experience spontaneous syncopal events over first 4 weeks<br>Cohort 2:<br>• Primary: Absolute change from baseline in forced vital capacity measured in mL<br>• Key secondary: Disease progression |
| **Status** | • Projected data readout 2026 | • Recruiting<br>• Projected data readout 2027 |
| **CT Identifier** | NCT06003426 | NCT06025578 |

# BMS-986353 (CD19 NEX-T CAR T)

| Indication | Active Systemic Lupus Erythematosus (SLE) including Lupus Nephritis (LN) |
|---|---|
| **Phase/Study** | Phase II – Breakfree-SLE[1] |
| **# of Patients** | N = 89 |
| **Design** | • BMS-986353 |
| **Endpoints** | • Primary: Proportion of participants achieving drug-free Definition of Remission in SLE (DORIS) remission at month 6 |
| **Status** | • Recruiting<br>• Expected data readout 2028 |
| **CT Identifier** | NCT07015983 |

1. Participants with inadequate response to glucocorticoids and at least 2 immunosuppressants

# obexelimab (CD19 x FcγRIIB bifunctional mAb)

| Indication | IgG4-Related Disease |
|---|---|
| Phase/Study | Phase III – INDIGO |
| # of Patients | N = 194 |
| Design | • Obexelimab SC<br>• Placebo SC |
| Endpoints | • Primary: Time to first IgG4-RD flare that requires initiation of rescue therapy in the opinion of the investigator and the Adjudication Committee (AC) from randomization to Week 52 |
| Status | • Expected data readout 2H 2025 |
| CT Identifier | NCT05662241 |

# milvexian (FXIa inhibitor)

| Indication | Secondary Stroke Prevention | Acute Coronary Syndrome | Non-Valvular Atrial Fibrillation |
|---|---|---|---|
| **Phase/Study** | Phase III – LIBREXIA-STROKE<br>Non-BMS Sponsored* | Phase III – LIBREXIA-ACS<br>Non-BMS Sponsored* | Phase III – LIBREXIA-AF<br>Non-BMS Sponsored* |
| **# of Patients** | N = 15,000 | N = 16,000 | N = 20,297 |
| **Design** | • Milvexian 25 mg BID + background antiplatelet therapy<br>• Placebo + background antiplatelet therapy | • Milvexian 25 mg BID + background antiplatelet therapy<br>• Placebo + background antiplatelet therapy<br>Note: participants enrolled within 7 days of ACS +/- catheterization | • Milvexian 100 mg BID<br>• Eliquis |
| **Endpoints** | • Primary: Time to first occurrence of ischemic stroke<br>Key secondary:<br>• Time to first occurrence of any component of the composite of CVD, MI, or ischemic stroke<br>• Time to first occurrence of ischemic stroke at 90 days | • Primary: Time to first occurrence of MACE<br>Key secondary:<br>• Time to first occurrence of any component of the composite of MAVE | • Primary: Time to first occurrence of composite endpoint of stroke & non-CNS system embolism<br>Key secondary:<br>• Time to first occurrence of ISTH major bleeding<br>• Time to first occurrence of the composite of ISTH major & CRNM bleeding<br>• Time to the First Occurrence of Composite Endpoint of Stroke, Non-CNS Systemic Embolism and ISTH Major Bleeding |
| **Status** | • Recruiting<br>• Projected data readout 2026 (event driven) | • Recruiting<br>• Projected data readout 2026 (event driven) | • Projected data readout 2027 (event driven) |
| **CT Identifier** | NCT05702034 | NCT05754957 | NCT05757869 |

*Trials conducted by Johnson & Johnson

# MYK-224 (myosin inhibitor)

| Indication | Heart Failure with Preserved Ejection Fraction (HFpEF) |
|---|---|
| **Phase/Study** | Phase IIa – AURORA-HFpEF |
| **# of Patients** | N = 198 |
| **Design** | • MYK-224<br>• Placebo |
| **Endpoints** | Primary:<br>• TEAEs and SAEs<br>• AEs leading to treatment discontinuation<br>Key Secondary:<br>• Summary of plasma concentrations of MYK-224 |
| **Status** | • Recruiting<br>• Projected data readout 2026 |
| **CT Identifier** | NCT06122779 |

# Cobenfy (M1/M4 muscarinic agonist)

**Indication** — **Psychosis in Alzheimer's Disease (ADP)**

| Phase/Study | Phase III – ADEPT-1 | Phase III – ADEPT-2 | Phase III – ADEPT-4 |
|---|---|---|---|
| # of Patients | N = 380 | N = 400 | N = 406 |
| Design | • Cobenfy 20 mg/2 mg TID, 30 mg/3 mg TID, 40 mg/4 mg TID, 50 mg/5 mg TID, 66.7/6.67 mg TID*<br>• Placebo | • Cobenfy 20 mg/2 mg TID, 30 mg/3 mg TID, 40 mg/4 mg TID, 50 mg/5 mg TID, 66.7/6.67 mg TID*<br>• Placebo | • Cobenfy 20 mg/2 mg TID, 30 mg/3 mg TID, 40 mg/4 mg TID, 50 mg/5 mg TID, 66.7/6.67 mg TID*<br>• Placebo |
| Endpoints | • Primary: Time from randomization to relapse during the 26-week double blind randomized withdrawal period<br>• Key secondary: Time from randomization to discontinuation for any reason during the 26-week Double-Blind Randomized Withdrawal treatment Period | • Primary: Change from baseline in Neuropsychiatric Inventory-Clinician: Hallucinations and Delusions (NPI-C: H+D) score to end of Week 14<br>• Key secondary: Change from baseline in Clinical Global Impressions-Severity (CGI-S) scale up to week 14. | • Primary: Change from baseline in Neuropsychiatric Inventory-Clinician: Hallucinations and Delusions (NPI-C: H+D) score up to Week 14<br>• Key secondary: Change from baseline in Clinical Global Impressions-Severity (CGI-S) scale up to week 14. |
| Status | • Recruiting<br>• Projected data readout 2026 | • Projected data readout 2H 2025 | • Recruiting<br>• Projected data readout 2026 |
| CT Identifier | NCT05511363 | NCT06126224 | NCT06585787 |

*Based-on tolerability

# Cobenfy (M1/M4 muscarinic agonist)

| Indication | Manic Episodes in Bipolar-I Disease | | Adjunctive Bipolar Mania |
|---|---|---|---|
| **Phase/Study** | Phase III – BALSAM-1 | Phase III – BALSAM-2 | Phase III-BALSAM-4 |
| **# of Patients** | N = 274 | N = 274 | N = 440 |
| **Design** | • KarXT BID*<br>• Placebo | • KarXT BID*<br>• Placebo | • KarXT BID* + Background Treatment (Li, VPA, or Lamotrigine)<br>• Placebo + Background Treatment (Li, VPA, or Lamotrigine) |
| **Endpoints** | • Primary: Change from baseline in Young Mania Rating Scale (YMRS) at Week 3<br>• Key secondary: Change from baseline in Clinical Global Impressions-Bipolar (CGI-BP) at Week 3 | • Primary: Change from baseline in Young Mania Rating Scale (YMRS) at Week 3<br>• Key secondary: Change from baseline in Clinical Global Impressions-Bipolar (CGI-BP) at Week 3 | • Primary: Change from baseline in YMRS total score at week 5<br>• Key Secondary: Change from baseline in Global Impression-Severity (CGI-S) score at week 5 |
| **Status** | • Recruiting<br>• Projected data readout 2027 | • Recruiting<br>• Projected data readout 2027 | • Recruiting<br>• Projected data readout 2028 |
| **CT Identifier** | NCT06951698 | NCT06951711 | NCT07140913 |

*Based-on tolerability

# Cobenfy (M1/M4 muscarinic agonist)

| Indication | Agitation Associated with Alzheimer's Disease (AAD) | |
|---|---|---|
| **Phase/Study** | Phase III – ADAGIO-1 | Phase III – ADAGIO-2 |
| **# of Patients** | N = 352 | N = 352 |
| **Design** | • KarXT + KarX-EC<br>• Placebo | • KarXT + KarX-EC<br>• Placebo |
| **Endpoints** | • Primary: Mean change from baseline on the Cohen-Mansfield Inventory-International Psychogeriatric Association (CMAI-IPA) at Week 14<br>• Key secondary: Mean change from baseline on the Clinical Global Impressions-Severity (CGI-S) at Week 14 | • Primary: Mean change from baseline on the Cohen-Mansfield Inventory-International Psychogeriatric Association (CMAI-IPA) at Week 14<br>• Key secondary: Mean change from baseline on the Clinical Global Impressions-Severity (CGI-S) at Week 14 |
| **Status** | • Recruiting<br>• Projected data readout 2029 | • Recruiting<br>• Projected data readout 2028 |
| **CT Identifier** | NCT07011732 | NCT07011745 |

*Based-on tolerability

# Cobenfy (M1/M4 muscarinic agonist)

| Indication | Alzheimer's Disease Cognition (ADC) | |
|---|---|---|
| **Phase/Study** | Phase III – MINDSET 1 | Phase III – MINDSET 2 |
| **# of Patients** | N = 586 | N = 586 |
| **Design** | • KarXT + KarX-EC<br>• Placebo | • KarXT + KarX-EC<br>• Placebo |
| **Endpoints** | Co-Primary:<br>• Change from baseline in Alzheimer's Disease Assessment Scale-Cognitive Subscale 11 (ADAS-Cog11) at Week 24<br>• Clinician's Interview-Based Impression Plus Caregiver Input (CIBIC+) at Week 24<br>Key secondary: Change from baseline in Alzheimer's Disease Cooperative Study-Activities of Daily Living scale (ADCS-ADL) at Week 24 | Co-Primary:<br>• Change from baseline in Alzheimer's Disease Assessment Scale-Cognitive Subscale 11 (ADAS-Cog11) at Week 24<br>• Clinician's Interview-Based Impression Plus Caregiver Input (CIBIC+) at Week 24<br>Key secondary: Change from baseline in Alzheimer's Disease Cooperative Study-Activities of Daily Living scale (ADCS-ADL) at Week 24 |
| **Status** | • Recruiting<br>• Projected data readout 2028 | • Recruiting<br>• Projected data readout 2028 |
| **CT Identifier** | NCT06976216 | NCT06976203 |

*Based-on tolerability

# BMS-986446 (anti-MTBR-tau)

| Indication | Alzheimer's Disease |
|---|---|
| Phase/Study | Phase II – TargetTau-1 |
| # of Patients | N = 310 |
| Design | • BMS-986446 Dose 1<br>• BMS-986446 Dose 2<br>• Placebo |
| Endpoints | Primary:<br>• Mean change from baseline in brain tau deposition as measured by tau PET at Week 76<br><br>Key secondary:<br>• Mean change from baseline in Clinical Dementia Rating Scale – Sum of Boxes (CDR-SB) score at Week 76 |
| Status | • Projected data readout 2027 |
| CT Identifier | NCT06268886 |

# BMS-986368 (FAAH/MAGL inhibitor)

| Indication | Multiple Sclerosis Spasticity (MSS) | Alzheimer's Disease Agitation (AAD) |
|---|---|---|
| **Phase/Study** | Phase II – BALANCE-MSS-1 | Phase II – BALANCE-AAD-1 |
| **# of Patients** | N = 200 | N = 120 |
| **Design** | • BMS-986368 Dose 1<br>• BMS-986368 Dose 2<br>• BMS-986368 Dose 3<br>• Placebo | • BMS-986368 Dose 1<br>• BMS-986368 Dose 2<br>• Placebo |
| **Endpoints** | • Primary: Change from Baseline in Numeric-transformed Modified Ashworth Scale-Most Affected Lower Limb (TNmAS-MALL) at week 6<br><br>Key secondary:<br>• Change from baseline on the numeric rating scale spasticity (NRS-S) score at week 6<br>• Change from baseline on the MS spasticity scale (MSSS-88) total scores at week 6 | • Primary: Change from Baseline in Cohen-Mansfield Agitation Inventory (CMAI) total score up to Week 8<br><br>Key secondary:<br>• Neuropsychiatric Inventory Nursing Home Version (NPI-NH) total score up to week 8<br>• NPI-NH agitation/aggression domain score up to week 8<br>• CMAI-IPA total score up to week 8<br>• CMAI sub-scores changes in aggressive behaviors up to week 8 |
| **Status** | • Recruiting<br>• Projected data readout 2026 | • Recruiting<br>• Projected data readout 2027 |
| **CT Identifier** | NCT06782490 | NCT06808984 |

# Abbreviations

| | |
|---|---|
| AAD | American Academy of Dermatologists |
| Ac | Actinium |
| ACR20 | American College of Rheumatology 20% Improvement Criteria |
| ACS | Acute Coronary Syndrome |
| ADC | Antibody Drug Conjugate |
| AE | Adverse Event |
| AF | Atrial Fibrillation |
| BID | Twice a Day |
| BIW | Twice a Week |
| BOR | Best Overall Response |
| BP | Blood Pressure |
| CAR T | Chimeric Antigen Receptor T-cell therapy |
| Cavgd28 | Average Drug Concentration over 28 Days |
| CD19 | Cluster of Differentiation 19 |
| CELMoD | Cereblon E3 Ligase Modulatory Drug |
| CHOP | Cychophosphamide, Hydroxydaunorubicin, Oncovin, Prednisone |
| Cmax | Maximum Concentration |
| Cminss | Steady state trough concentration |
| CMR | Complete Molecular Response |
| CNS | Central Nervous System |
| CPS | Combined Positive Score |
| CR | Complete Response |
| CRC | Colorectal Cancer |
| CRNM | Clinically Relevant Non-Major |
| CRPC | Castration-Resistant Prostate Cancer |
| CRR | Complete Remission Rate |
| CVD | Cardiovascular Disease |
| D1/D8 | Day1/Day8 |
| DCR | Disease Control Rate |
| Dd | Daratumumab + Dexamethasone |
| DOR | Duration of Response |
| DPd | Daratumumab, Pomalidomide, and Dexamethasone |
| DVd | Daratumumab, Bortezomib, and Dexamethasone |
| EC | Extended-Release Capsule |
| EFS | Event Free Survival |
| EGFR | Epidermal Growth Factor Receptor |
| EGFRmt | Epidermal Growth Factor Receptor mutant |
| EGFRwt | Epidermal Growth Factor Receptor wildtype |
| ES-SCLC | Extensive-Stage Small Cell Lung Cancer |
| ESSDAI | EULAR Sjögren's Syndrome Disease Activity Index |
| EULAR | European Alliance of Associations for Rheumatology |
| FDA | Food & Drug Administration |
| FDC | Fixed Dose Combination |
| FL | Follicular Lymphoma |
| GEP | Gastroenteropancreatic |
| Hb | Hemoglobin |
| HCC | Hepatocellular Carcinoma |
| HD | High Dose |
| HER2 | Human Epidermal Growth Factor Receptor 2 |
| HER3 | Human Epidermal Growth Factor Receptor 3 |
| HGBL | High-Grade B-Cell Lymphoma |
| HR+ | Hormone Receptor Positive |
| IgG4-RD | Immunoglobulin G4-Related Disease |
| IMiD | Immunomodulatory Imide Drug |
| IO | Immuno-Oncology |
| IR | Inadequate Response |
| ISTH | International Society for Thrombosis and Haemostasis |
| IU | International Units |
| IV | Intravenous |
| IWG | International Working Group |
| JAK2i | Janus Kinase Inhibitor |
| Kd | Kyprolis (Carfilzomib) + dexamethasone |
| LAG3 | Lymphocyte Activation Gene 3 |
| LBCL | Large B-Cell Lymphoma |
| LOT | Line of Therapy |
| LPA1 | Lysophosphatidic Acid Receptor 1 |
| LU177 SA | Lutetium-177 Specific Activity |
| mAb | Monoclonal Antibody |
| MACE | Major Adverse Cardiovascular Events |
| MAVE | Major Adverse Vascular Events |
| MBq | Megabecquerel |
| MDS | Myelodysplastic Syndrome |
| MF | Myelofibrosis |
| MI | Myocardial Infarction |
| MIUC | Muscile Invasive Urothelial Carcinoma |
| MM | Multiple Myeloma |
| MRD | Minimal Residual Disease |
| MTAP | Methylthioadenosine Phosphorylase |
| NDMM | Newly Diagnosed Multiple Myeloma |
| NET | Neuroendocrine Tumor |
| NSCLC | Non-Small Cell Lung Cancer |
| NTD | Non-Transfusion Dependent |
| ORR | Overall Response Rate |
| OR | Objective Response |
| OS | Overall Survival |
| pCR | Pathological Complete Response |
| PD1 | Programmed Death-1 |
| PDAC | Pancreatic Ductal Adenocarcinoma |
| PD-L1 | Programmed Death-Ligand 1 |
| PDUFA | Prescription Drug User Fee Act |
| PET | Positron Emission Tomography |
| PFS | Progression Free Survival |
| PI | Proteasome Inhibitor |
| PK | Pharmacokinetic |
| PR | Partial Response |
| PsA | Psoriatic Arthritis |
| PVd | Pomalidomide, Velcade, dexamethasone |
| Q2W | Every Two Weeks |
| Q3W | Every Three Weeks |
| Q4W | Every Four Weeks |
| Q6W | Every Six Weeks |
| Q8W | Every Eight Weeks |
| QD | Once Daily |
| QW | Once Weekly |
| RBC | Red Blood Cell |
| R-CHOP | Rituximab, Cyclophosphamide, Hydroxydaunorubicin, Oncovin, and Prednisone |
| RFS | Recurrence-free survival |
| rHuPH20 | Recombinant Human Hyaluronidase PH20 |
| RP2D | Recommended Phase 2 Dose |
| RP3D | Recommended Phase 3 Dose |
| rPFS | radiographic Progression-Free Survival |
| RR | Relapsed/Refractory |
| SAE | Serious Adverse Event |
| SC | Subcutaneous |
| SoC | Standard of Care |
| SRI | Systemic Lupus Responder Index |
| SSTR2 | Somatostatin Receptor 2 |
| TD | Transfusion Dependent |
| TEAE | Treatment Emergent Adverse Events |
| TI | Transfusion Independence |
| TID | Three times a day |
| TKI | Tyrosine-Kinase Inhibitor |
| Tmax | Time to Maximum Concentration |
| TNBC | Triple-Negative Breast Cancer |
| TNF | Tumor Necrosis Factor |
| TTR | Time to Response |
| TYK-2 | Tyrosine Kinase 2 |
| Vd | Velcade + Dexamethasone |
| VEGF-A | Vascular Endothelial Growth Factor A |