Q4 2025 Results

February 5, 2026

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, agreements 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.

Bristol Myers Squibb®

Q4 2025 Results

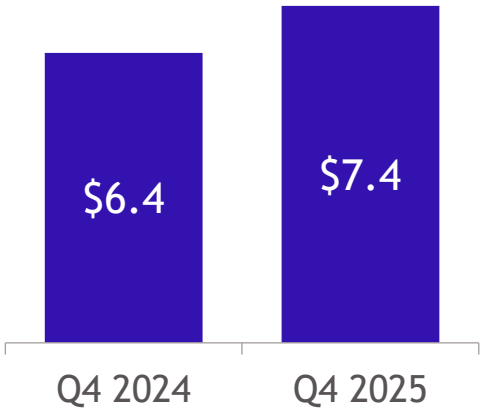
Chris Boerner, PhD
Board Chair and
Chief Executive Officer

Q4 & FY 2025 Performance

Growth Portfolio Revenues

$ in billions

+16%; +15% Ex-FX*



+17%; +17% Ex-FX*

Key Milestones[1]

Growth Portfolio products with annual revenue >$1B

Opdualag (nivolumab and relatlimab-rmbw) Injection for intravenous use | 480 mg/160 mg

Breyanzi (lisocabtagene maraleucel) SUSPENSION FOR IV INFUSION

CAMZYOS (mavacamten) 2.5, 5, 10, 15mg capsules

Reblozyl (luspatercept-aamt) for injection 25mg • 75mg

Executing on recent launch opportunities

COBENFY (xanomeline and trospium chloride) capsules 50mg/20mg, 100mg/20mg, 125mg/30mg

OPDIVO Qvantig nivolumab + hyaluronidase-nvhy SUBCUTANEOUS INJECTION | 120 mg + 2,000 units / mL

Achieved multiple clinical & regulatory milestones

Breyanzi (lisocabtagene maraleucel) SUSPENSION FOR IV INFUSION

Pumitamig

Zola-cel

navlimetostat (PRMT5 inhibitor)

*See "Forward-Looking Statements and Non-GAAP Financial Information" 1. Not an exhaustive list of assets, programs, or indications

Significant data expected in 2026…and beyond*

NME registrational data

2026

- Admilparant IPF (ALOFT-IPF)
- Arlo-cel 4L+ MM (QUINTESSENTIAL)
- Iberdomide RRMM PFS (EXCALIBER-RRMM)
- Mezigdomide RRMM (SUCCESSOR-2)
- Milvexian AF (LIBREXIA-AF[1])
- Milvexian SSP (LIBREXIA-STROKE[1])
- RYZ101 2L+ GEP-NETs (ACTION-1)

2027

- AR LDD mCRPC (rechARge)

2028

- Atigotatug + nivolumab 1L ES-SCLC (TIGOS)
- Golcadomide High-Risk 1L LBCL (GOLSEEK-1)
- Iza-bren 1L TNBC (IZABRIGHT-Breast01)
- Pumitamig 1L ES-SCLC (ROSETTA-Lung-01[2])
- Zola-cel SLE (Breakfree-SLE)
- Zola-cel SSc (Breakfree-SSc)

LCM pivotal data

2026

- Cobenfy AD Psychosis (ADEPT-1, 2 & 4)
- Sotyktu SLE (POETYK SLE-1 & 2)

2027

- Admilparant PPF (ALOFT-PPF)
- Cobenfy Bipolar-I (BALSAM-1 & 2)
- Mezigdomide RRMM (SUCCESSOR-1)
- Reblozyl 1L NTD MDS Associated Anemia (ELEMENT)
- Sotyktu Sjogren's Disease (POETYK SjS-1)

2028

- Arlo-cel 2-4L MM (QUINTESSENTIAL-2)
- Cobenfy AD Agitation (ADAGIO-2)
- Cobenfy AD Cognition (MINDSET-1 & 2)
- Cobenfy Adjunctive Bipolar-1 (BALSAM-4)
- Golcadomide 2L+ FL (GOLSEEK-4)
- Iza-bren EGFRm NSCLC (IZABRIGHT-Lung01)
- Krazati 1L NSCLC PD-L1 ≥50% (KRYSTAL-7)

Key next wave early-stage data

2026

- BCMAxGPRC5D dual-targeting CAR T RRMM
- Golcadomide 1L FL (GOLSEEK-2)
- MYK-224 HFpEF (AURORA)
- Navlimetostat (PRMT5 inhibitor) Solid Tumors
- Pumitamig Solid Tumors[2]
- Zola-cel Autoimmune Diseases (Breakfree-1 & 2)

2027

- Anti-MTBR-tau Alzheimer's Disease (TargetTau-1)
- FAAH/MAGL AD Agitation (BALANCE-AAD-1)
- FAAH/MAGL MS Spasticity (BALANCE-MSS-1)

*See "Forward-Looking Statements", NME: New Molecular Entity, LCM: Life Cycle Management; 1. Trial conducted by Johnson & Johnson; 2. Trial conducted by BioNTech

2026 Non-GAAP Revenue & EPS Guidance*

Total Revenues (Reported & Ex-FX)[1]

~$46.0 - $47.5B

Non-GAAP EPS[1]

$6.05 - $6.35

Continued Strong Growth Portfolio Performance

WW Eliquis Revenue[2] growth 10% to 15%

Continued LOE Impact for Legacy Portfolio

Lower OpEx YoY

*See "Forward-Looking Statements and Non-GAAP Financial Information"; 2026 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. Guidance provided in February was calculated based on mid-January foreign exchange rates; 2. The Company does not intend to provide guidance specific to U.S. Eliquis revenue for 2026 and 2027 going forward and is not reaffirming any previously provided guidance related thereto.

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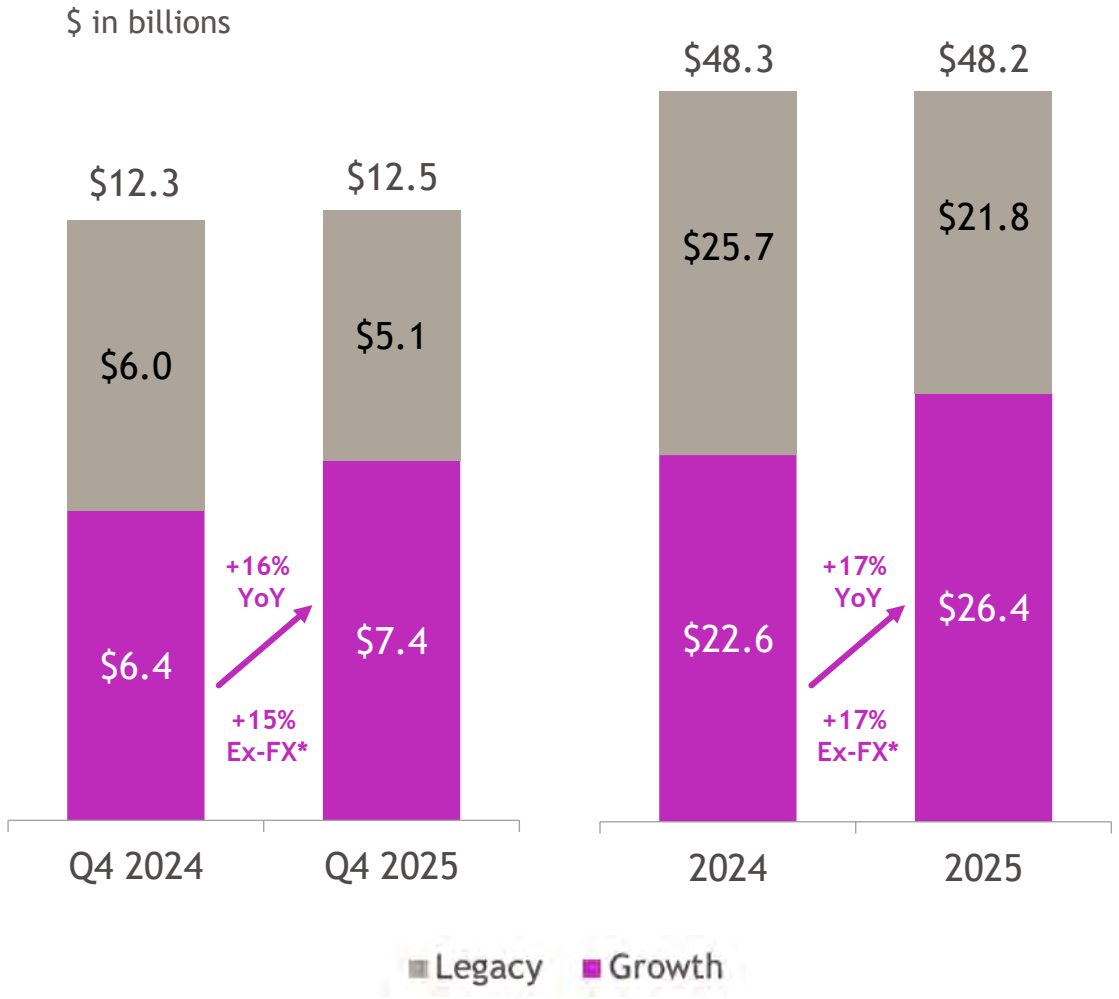
Q4 2025 Results

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
ORENCIA (abatacept)
SOTYKTU (deucravacitinib)
Opdualag (nivolumab and relatlimab-rmbw)
YERVOY (ipilimumab) Injection for intravenous infusion
ZEPOSIA (ozanimod)
KRAZATI (adagrasib)
COBENFY (xanomeline and trospium chloride) capsules
CAMZYOS (mavacamten) capsules
Abecma (idecabtagene vicleucel)
Breyanzi (lisocabtagene maraleucel)
Reblozyl (luspatercept-aamt) for injection 25mg • 75mg

Other Growth Brands[1]

Legacy Portfolio

Eliquis (apixaban) tablets
Revlimid (lenalidomide) capsules
Pomalyst (pomalidomide) capsules 1 · 2 · 3 · 4 mg
Abraxane (nanoparticle albumin-bound paclitaxel)
SPRYCEL dasatinib tablets

Other Mature Brands

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

Q4 2025 Oncology product summary

Global Net Sales[1]

	$M	YoY %	Ex-FX* %
OPDIVO (nivolumab)	$2,693	+9%	+7%
YERVOY (ipilimumab)	$810	+20%	+18%
Opdualag (nivolumab and relatlimab-rmbw)	$350	+38%	+37%
OPDIVO Qvantig (nivolumab + hyaluronidase-nvhy)	$133	---	---
KRAZATI (adagrasib)	$55	+41%	+41%

Opdivo

- Performance reflects recent launches in MSI-high CRC, HCC & 1L NSCLC strength

Qvantig

- Increasing adoption from patients & providers across indicated tumor types
- Uptake progressing as expected

Opdualag

- U.S. sales growth driven by continued demand as a standard of care in 1L melanoma
- Ex-U.S. growth from new EU launches

See "Forward-Looking Statements and Non-GAAP Financial Information"; 1. Abraxane: Q4 2025 WW Sales $84M - YoY% (52%), (52%) Ex-FX

Q4 2025 Hematology product summary

Global Net Sales

	$M	YoY %	Ex-FX* %
Pomalyst[1] (pomalidomide) capsules	$692	(16%)	(16%)
Reblozyl® (luspatercept-aamt) for injection 25mg • 75mg	$666	+22%	+21%
Revlimid®[2] (lenalidomide) capsules	$602	(55%)	(55%)
Breyanzi® (lisocabtagene maraleucel)	$392	+49%	+47%
Abecma® (idecabtagene vicleucel)	$100	(4%)	(6%)
SPRYCEL® dasatinib 100 mg tablets	$79	(60%)	(60%)

Reblozyl

- U.S. strong continued demand across 1L MDS-associated anemia
- Ex-U.S. growth driven by demand & new launches across multiple markets

Breyanzi

- Best-in-class CD19 directed CAR T with strong demand across five indications
- Profile supports continued outpatient administration & adoption in community sites to enable CAR T class growth

*See "Forward-Looking Statements and Non-GAAP Financial Information"; 1. In the U.S., generic pomalidomide entry is expected in Q1 of 2026; 2. In the U.S., generic lenalidomide products are no longer volume-limited as of January 31, 2026

Q4 2025 Cardiovascular & Immunology product summary

Global Net Sales (Cardiovascular)

	$M	YoY %	Ex-FX* %
Eliquis apixaban	$3,453	+8%	+6%
CAMZYOS (mavacamten) 2.5, 5, 10, 15mg capsules	$353	+59%	+57%

Global Net Sales (Immunology)

	$M	YoY %	Ex-FX* %
ORENCIA (abatacept)	$1,009	+1%	0%
SOTYKTU[1] (deucravacitinib) 6 mg tablets	$86	+4%	+3%

Camzyos

- Continued strong U.S. demand in oHCM
- Ex-U.S. continued launch momentum across markets

Eliquis

- U.S. sales reflect demand growth & market share gains
- Remains #1 OAC in key Ex-U.S. markets

Sotyktu

- Preparation for March 6 PsA PDUFA
- Phase 3 data in SLE and SjD expected through 2026 and 2027

*See "Forward-Looking Statements and Non-GAAP Financial Information"; 1. Sotyktu is no longer promoted in dermatology in the U.S. and in a number of ex-U.S. markets

Q4 2025 Neuroscience product summary

Global Net Sales

	$M	YoY %	Ex-FX* %
ZEPOSIA[1] (ozanimod) 0.92 mg capsules	$160	+1%	(1%)
COBENFY (xanomeline and trospium chloride) capsules 50mg/20mg, 100mg/20mg, 125mg/30mg	$51	>200%	>200%

Cobenfy

- Continued steady growth
- Strong and consistent feedback highlighting strength of efficacy on positive/negative symptoms and cognition
- Focused on driving breadth and depth of adoption

*See "Forward-Looking Statements and Non-GAAP Financial Information"; 1. Zeposia is primarily being marketed in MS

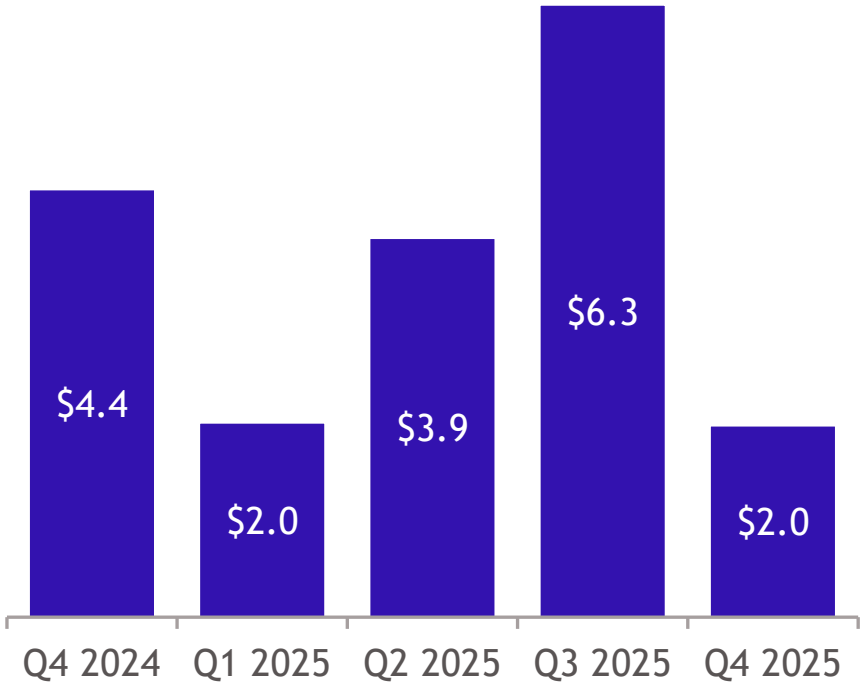
Q4 & Full Year 2025 Financial Performance

$ in billions, except EPS	U.S. GAAP		Non-GAAP*	
	Q4 2025	FY 2025	Q4 2025	FY 2025
Total Revenues, net	12.5	48.2	12.5	48.2
Gross Margin %	67.2%	71.1%	71.9%	72.6%
Operating Expenses[1]	4.8	17.2	4.6	16.6
Acquired IPR&D	1.4	3.7	1.4	3.7
Amortization of Acquired Intangibles	0.8	3.3	-	-
Effective Tax Rate	26.2%	24.4%	22.1%	18.8%
Diluted EPS	0.53	3.46	1.26	6.15
Diluted Shares Outstanding *(# in millions)*	2,041	2,039	2,041	2,039
Diluted EPS Impact from Acquired IPR&D[2]	(0.60)	(1.40)	(0.60)	(1.40)

*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	Q4 2025
Total Cash[1]	~$11.1
Total Debt	~$45.1

Business Development

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

Balance Sheet Strength

- Strong balance sheet affords financial flexibility
- Maintain strong investment-grade credit rating
- Achieved targeted ~$10B debt paydown ahead of schedule[2]

Returning Cash to Shareholders

- Remain committed to our dividend[3]
- ~$5B share repurchase authorization remaining as of Dec 31, 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

2026 Guidance*

	Non-GAAP[1]
	February
Total FY Revenues (Reported & Ex-FX)	~$46.0 - $47.5B
Gross Margin %	~69-70%
Operating Expenses[3]	~$16.3B
Other Income/ (Expense)	~($700M)
Tax Rate	~18%
Diluted EPS	$6.05 - $6.35

Key Highlights

- FY revenue reflects:
  - Continued Growth Portfolio strength
  - 12% to 16% decline in Legacy Portfolio
    - 10% to 15% growth in WW Eliquis revenue[2]
- Gross margin reflects impact of product mix (higher Eliquis and lower Revlimid and Pomalyst revenue)
- OpEx reflects net impact from investments and savings from strategic productivity initiative
- OI&E reflects expiration of diabetes royalties, interest income, and interest expense

Diluted weighted-average shares outstanding of 2,049 million were used to calculate 2026 diluted EPS guidance

*The Company does not reconcile forward-looking non-GAAP measures. See "Forward-Looking Statements and Non-GAAP Financial Information"; 2026 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. Guidance provided in February was calculated based on mid-January foreign exchange rates; 2. The Company does not intend to provide guidance specific to U.S. Eliquis revenue for 2026 and 2027 going forward, and is not reaffirming any previously provided guidance related thereto; 3. Operating Expenses = SG&A and R&D

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Q4 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 Feb 5th, 2026

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
BMS-986525	✦ R/R Small Cell Lung Cancer
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*
navlimetostat (PRMT5 Inhibitor)	Solid Tumors
pumitamig	1L Hepatocellular Carcinoma
	1L Renal Cell Carcinoma
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	✦ R/R Multiple Myeloma
HbF Activating CELMoD	✦ Sickle Cell Disease
mezigdomide + elranatamab	R/R Multiple Myeloma
BMS-986454	✦ Rheumatoid Arthritis
CD19 HD Allo CAR T	✦ Autoimmune Diseases
zola-cel	Idiopathic Inflammatory Myopathies
	Rheumatoid Arthritis
BMS-986495	✦ Neurodegenerative Diseases*
BMS-986521	✦ Neuropsychiatric Disorders
eIF2B Activator	✦ Alzheimer's Disease
KarXT Long-Acting Injectable	✦ Schizophrenia
TRPC4/5 Inhibitor	✦ Mood and Anxiety Disorders
zola-cel	Multiple Sclerosis
	Myasthenia Gravis

Phase II

iza-bren	✦ 1L Triple-Negative Breast Cancer‡
	EGFR-mutated Post-TKI Non-Small Cell Lung Cancer‡
	Post-IO Metastatic Urothelial Cancer‡
navlimetostat (PRMT5 Inhibitor)	1L Non-Small Cell Lung Cancer‡
	✦ 1L Pancreatic Ductal Adenocarcinoma‡
	2L Non-Small Cell Lung Cancer
OPDIVO QVANTIG + YERVOY	1L Non-Small Cell Lung Cancer‡
pumitamig	1L Microsatellite Stable Colorectal Cancer‡
	1L Gastric Cancer‡
	2L Non-Small Cell Lung Cancer*
arlo-cel	✦ 4L+ Multiple Myeloma‡
golcadomide	1L Follicular Lymphoma
REBLOZYL	α-Thalassemia‡
MYK-224	✦ Heart Failure with Preserved Ejection Fraction
zola-cel	✦ Systemic Lupus Erythematosus‡
Anti-MTBR Tau	✦ Alzheimer's Disease
FAAH/MAGL Dual Inhibitor	Alzheimer's Disease Agitation
	✦ Multiple Sclerosis Spasticity

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

Clinical Development Portfolio — Phase III

Data as of Feb 5th, 2026

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 Non-Small Cell Lung Cancer PD-L1≥50%
	1L Triple-Negative Breast Cancer*
	Stage III Non-Small Cell Lung Cancer
RYZ101	✦ 2L+ SSTR2+ Gastroenteropancreatic Neuroendocrine Tumors
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	Atrial Fibrillation*
	Secondary Stroke Prevention*
admilparant	✦ Idiopathic Pulmonary Fibrosis
	Progressive Pulmonary Fibrosis
obexelimab	✦ IgG4-Related Disease
SOTYKTU	Sjögren's Disease
	Systemic Lupus Erythematosus
zola-cel	Systemic Sclerosis
COBENFY	Adjunctive Bipolar-I Mania
	Agitation in Alzheimer's Disease
	Alzheimer's Disease Cognition
	Bipolar-I Mania
	Pediatric Autism Irritability
	Psychosis in Alzheimer's Disease

Registration US, EU, JP

BREYANZI	R/R Marginal Zone Lymphoma (JP)
OPDIVO	1L Classical Hodgkin Lymphoma (US, EU)
SOTYKTU	Psoriatic Arthritis (US, EU, JP)

* Partner-run study ✦ NME leading indication

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

Data as of Feb 5th, 2026

Q4 2025 Changes to the Development Pipeline

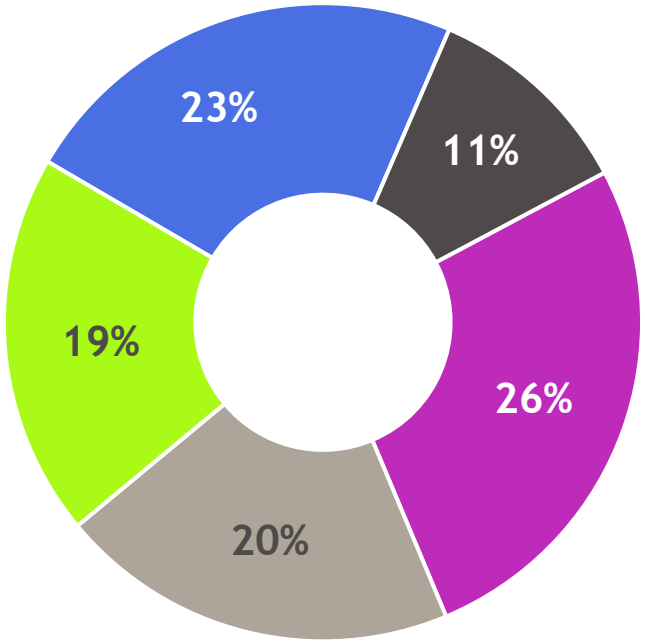
	Phase I	Phase II	Phase III	Registrational Submissions
New or Phase Transition	■ BMS-986525 in R/R SCLC ✦ ■ pumitamig in 1L HCC ■ pumitamig in 1L RCC ■ mezigdomide + elranatamab in RRMM ■ BMS-986521 in Neuropsychiatric Disorders ✦	■ pumitamig in 2L NSCLC*	■ pumitamig in 1L NSCLC PD-L1≥50% ■ pumitamig in Stage III NSCLC ■ zola-cel in SSc ■ COBENFY in Pediatric Autism Irritability	■ OPDIVO in 1L cHL (US, EU)
				Approvals
Removed			■ SC nivolumab + relatlimab + rHuPH20 in 1L Melanoma ■ milvexian in ACS*	■ AUGTYRO in NTRK Pan-Tumor (JP) ■ BREYANZI in R/R MZL (US)

* Partner-run study; ✦NME leading indication

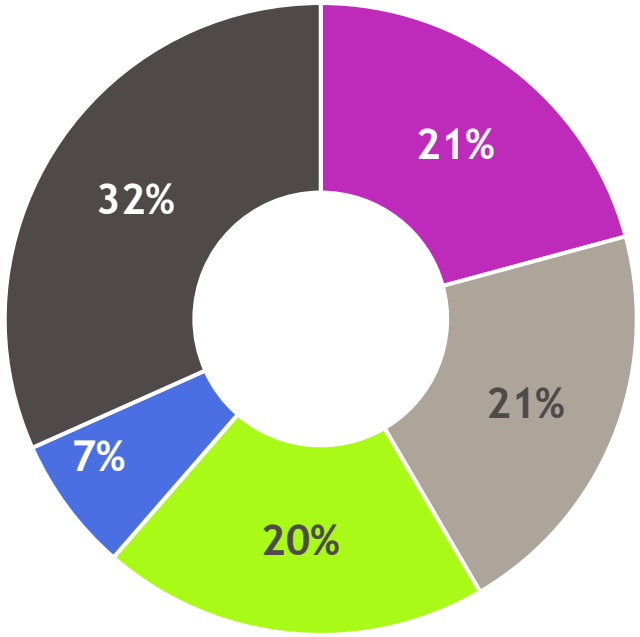
Q4 2025 Opdivo Sales Mix

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

U.S. Sales Mix



Ex-U.S. Sales Mix

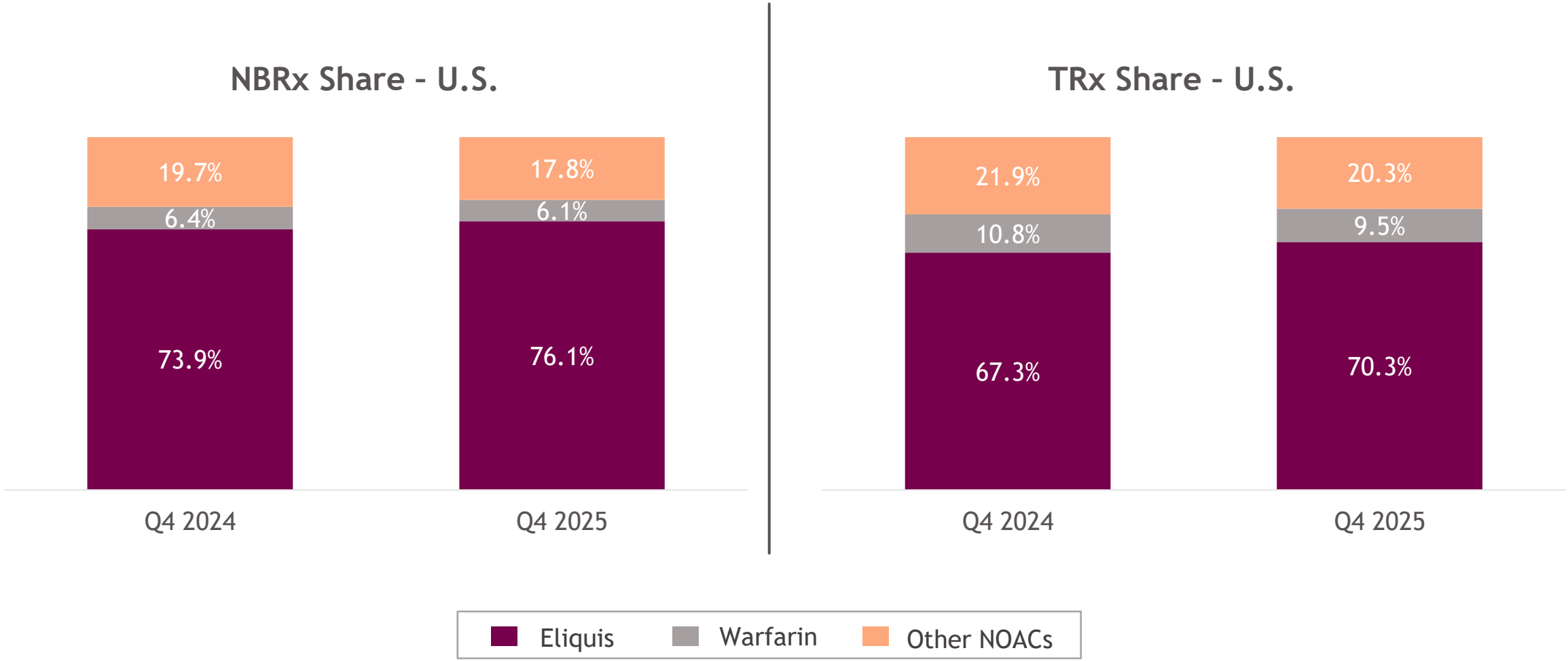


■ NSCLC ■ RCC ■ Melanoma ■ Upper GI / Bladder ■ All Others

Note: percentages are approximate

Q4 2025 Eliquis NBRx/TRx Share

Eliquis apixaban



Data Source: IQVIA Xponent data thru 12/19/2025; Q4'25 average calculated with currently available data

Composition of Other Growth & Other Legacy Products

Other Growth Products

- Augtyro
- Empliciti
- Inrebic
- Nulojix
- Onureg
- 3rd Party Royalty Revenue[1]

Other Legacy Products

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

1. Includes royalties received from Merck on Winrevair

Q4 2025 key clinical trials update

Oncology	Hematology	Immunology	Cardiovascular	Neuroscience
• Krazati	• Reblozyl	• Sotyktu	• milvexian	• Cobenfy
• Opdivo	• arlo-cel	• admilparant	• MYK-224	• anti-MTBR-Tau
• Nivo+Rela HD	• iberdomide	• obexelimab		• FAAH/MAGL
• AR LDD	• mezigdomide	• zola-cel		
• atigotatug	• golcadomide			
• iza-bren				
• navlimetostat				
• 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 • Chemotherapy	• Adagrasib 400 mg BID + pembrolizumab 200 mg Q3W • Pembrolizumab 200 mg IV Q3W	• Adagrasib 400 mg BID + pembrolizumab 200mg Q3W + chemotherapy Q3W • Placebo BID + pembrolizumab 200mg Q3W + chemotherapy Q3W
Endpoints	Primary: OS, PFS	Primary: OS, PFS	Primary: OS, PFS
Status	• Projected data readout 2026	• Recruiting • Projected data readout 2028	• Recruiting • 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 • Chemotherapy	• Opdivo 480 mg Q4W • Placebo	• Opdivo Qvantig + Yervoy + chemotherapy Dose 1 • Opdivo Qvantig + Yervoy + chemotherapy Dose 2
Endpoints	• Primary: pCR, EFS • Key secondary: OS	• Primary: RFS • Key secondary: OS	• Primary: Cmax, Tmax
Status	• Projected data readout 1H 2026	• Projected data readout 2026	• Recruiting • Projected data readout 2027
CT Identifier	NCT03661320	NCT03383458	NCT06946797

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 • Pembrolizumab 200 mg + chemotherapy IV Q3W
Endpoints	• Primary: OS • Key secondary: PFS, ORR
Status	• Recruiting • 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
	• BMS-986365 Dose 1
	• BMS-986365 Dose 2
	• Investigator's choice of therapy
	  • docetaxel + prednisone/prednisolone or
	  • abiraterone acetate + prednisone/prednisolone or enzalutamide
		Part II
		• BMS-986365 RP3D
		• Investigator's choice of therapy
		  • docetaxel + prednisone/prednisolone or
		  • abiraterone acetate + prednisone/prednisolone or enzalutamide

Endpoints	• Primary: rPFS • Key Secondary: OS	
Status	• Recruiting • 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 • Atezolizumab combined with carboplatin + etoposide IV Q3W followed by atezolizumab maintenance
Endpoints	Primary: OS Key Secondary: time to definitive deterioration (TTDD)
Status	• Recruiting • Projected data readout 2028
CT Identifier	NCT06646276

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

Indication	Advanced Solid Tumors
Phase/Study	Phase I/II - CA244-0001
# of Patients	N = 416
Design	• Group A: BMS-986507 D1/D8 Q3W schedule combination with osimertinib • Group B: BMS-986507 D1/D8 Q3W schedule combination with pembrolizumab • Group C: BMS-986507 combination with nivolumab • Group D & E: BMS-986507 combination with pumitamig (BNT327) Tumor types for investigation are NSCLC EGFR*mt* and EGFRwt, and TNBC
Endpoints	Primary: Safety & tolerability Secondary: PK, ORR, DOR
Status	• Recruiting • Projected data readout 2027
CT Identifier	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 = 500	N = 596	N = 470
Design	• Iza-bren Dose 1 on specified days • Iza-bren Dose 2 on specified days Participants ineligible for anti-PD(L1), CPS<10	• Iza-bren Dose 1 on specified days • Iza-bren Dose 2 on specified days	• Iza-bren Dose 1 on specified days • Iza-bren Dose 2 on specified days
Endpoints	Primary: PFS Secondary: OS	Primary: PFS Secondary: OS, ORR	Primary: PFS, OS Secondary: OR, DoR, TTR
Status	• Recruiting • Projected data readout 2028	• Recruiting • Projected data readout 2028	• Recruiting • Projected data readout 2029
CT Identifier	NCT06926868	NCT07100080	NCT07106762

navlimetostat (PRMT5 inhibitor)

Indication	1L Metastatic NSCLC (with Homozygous MTAP deletion)	1L Metastatic PDAC (with Homozygous MTAP deletion)
Phase/Study	Phase II/III – MountainTAP-29	Phase II/III – MountainTAP-30
# of Patients	N = 590	N = 470
Design	Phase II • Navlimetostat Dose 1 + pembrolizumab + chemo • Navlimetostat Dose 2 + pembrolizumab + chemo • Placebo + pembrolizumab + chemo Phase III • Navlimetostat + pembrolizumab + chemo • Placebo + pembrolizumab + chemo	Phase II • Navlimetostat Dose 1 + gemcitabine + nab-paclitaxel • Navlimetostat Dose 2 + gemcitabine + nab-paclitaxel • Placebo + gemcitabine + nab-paclitaxel Phase III • Navlimetostat + gemcitabine + nab-paclitaxel • Placebo + gemcitabine + nab-paclitaxel
Endpoints	Phase II • Primary: PFS • Key Secondary: ORR, DOR Phase III • Primary: PFS, OS • Key Secondary: ORR, DOR	Phase II • Primary: PFS • Key Secondary: ORR, DOR Phase III • Primary: PFS, OS • Key Secondary: ORR, DOR
Status	• Recruiting • Projected data readout 2031	• Recruiting • Projected data readout 2029
CT Identifier	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	• Pumitamig + chemotherapy • Bevacizumab + chemotherapy	• Pumitamig + chemotherapy • Nivolumab + chemotherapy	• Pumitamig + Treatment of Physician's Choice (TPC) Chemotherapy • Placebo + TPC Chemotherapy
Endpoints	Phase II • Primary: OR • Key Secondary: PFS, DOR Phase III • Primary: PFS • Key Secondary: OS, OR, DOR	Phase II • Primary: OR • Key Secondary: PFS, DOR Phase III • Primary: PFS, OS • Key Secondary: OR, DOR	• Primary: PFS, OS • Key Secondary: ORR, DOR, DCR
Status	• Recruiting • Projected data readout 2030	• Recruiting • Projected data readout 2030	• Recruiting • 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 = 1260		N = 621
Design	Non-Squamous Phase II • Pumitamig Dose 1 + carboplatin + pemetrexed • Pumitamig Dose 2 + carboplatin + pemetrexed Phase III • Pumitamig RP3D + carboplatin + pemetrexed • Pembrolizumab + carboplatin + pemetrexed	Squamous Phase II • Pumitamig Dose 1 + carboplatin + paclitaxel • Pumitamig Dose 2 + carboplatin + paclitaxel Phase III • Pumitamig RP3D + carboplatin + paclitaxel • Pembrolizumab + carboplatin + paclitaxel	• Atezolizumab + etoposide + carboplatin • Pumitamig Dose 1 + etoposide + carboplatin • Pumitamig Dose 2 + etoposide + carboplatin
Endpoints	Phase II: • Primary: Safety & tolerability • Key secondary: ORR, DOR	Phase III: • Primary: PFS • Key secondary: OS, ORR, DOR	• Primary: OS • Key secondary: PFS, ORR
Status	• Recruiting • Projected data readout 2029		• Recruiting • Projected data readout 2028
CT Identifier	NCT06712316		NCT06712355

*Trials conducted by BioNTech

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

Indication	Stage III NSCLC	1L NSCLC PD-L1≥50%
Phase/Study	Phase III – ROSETTA Lung-201	Phase III – ROSETTA Lung-202
# of Patients	N = 850	N = 750
Design	• Pumitamig • Durvalumab	• Pumitamig • Pembrolizumab
Endpoints	• Primary: PFS • Key secondary: OS, OR	• Primary: PFS, OS • Key secondary: OR
Status	• Trial initiating • Projected data readout 2030	• Trial initiating • Projected data readout 2031
CT Identifier	NCT07361497	NCT07361510

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

Indication	1L HCC	1L RCC	2L NSCLC (post-chemoimmunotherapy)
Phase/Study	Phase I/II – ROSETTA HCC-206	Phase I/II – ROSETTA RCC-208	Phase II – BNT327-07*
# of Patients	N = 129	N = 264	N = 60
Design	• Pumitamig • Pumitamig + ipilimumab	• Pumitamig • Pumitamig + ipilimumab • Pumitamig + cabozantinib	• Pumitamig + docetaxel
Endpoints	Phase I: • Primary: Safety & tolerability Phase II: • Primary: ORR • Key secondary: AEs, SAEs, TRAEs	Phase I: • Primary: Safety & tolerability Phase II: • Primary: ORR • Key secondary: AEs, SAEs, TRAEs	• Primary: Safety & tolerability, ORR • Key secondary: PFS, DOR
Status	• Trial initiating • Projected data readout 2029	• Trial initiating • Projected data readout 2029	• Recruiting • Projected data readout 2028
CT Identifier	NCT07291076	NCT07293351	NCT06841055

*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 • SoC as per Investigator's discretion — 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 • RYZ101 Q6W x 6 infusions Phase II: • RYZ101 RP2D
Endpoints	Phase Ib: • Primary: RP3D Phase III: • Primary: PFS • Key secondary: OS	• Primary: RP2D, safety & tolerability	Phase Ib: • Primary: RP2D Phase II: • Primary: ORR
Status	• Recruiting • Projected data readout 2026	• Recruiting	• Recruiting • 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 • Placebo SC Q3W + JAK2i	• Reblozyl 1 mg/kg SC Q3W • Epoetin Alfa 450 IU/kg SC QW	• Reblozyl 1 mg/kg SC Q3W • Placebo SC Q3W + Best Supportive Care
Endpoints	Primary: • RBC-TI during any consecutive 12-week period starting within the first 24 weeks 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) Key secondary: • Mean Hb increase ≥ 1.5 g/dL + TI for at least 16 wks during weeks 1-48	Primary: • TD: ≥50% reduction in RBC transfusion burden over any rolling 12 weeks between W13-W48 • NTD: ≥1 g/dL Hb mean increase from baseline in W13-W24 Key secondary: • TD: No. of participants with ≥ 33% reduction from baseline in RBC transfusion burden • NTD: Change from baseline to W24 in Hb in the absence of transfusion
Status	• Topline readout July 2025	• Recruiting • Projected data readout 2027	• Recruiting • Projected 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 = 230	N = 440
Design	• Arlo-cel	• Arlo-cel • Standard regimens (DPd or Kd) as per Investigator's discretion
Endpoints	• Primary: ORR in prior 4L+ • Key secondary: CRR in prior 4L+, ORR and CRR in all prior 3L+, BOR of PR	• Primary: PFS, MRD-negative CR • Key secondary: OS, ORR
Status	• Recruiting • Projected data readout 2026	• Recruiting • Projected data readout 2028
CT Identifier	NCT06297226	NCT06615479

1. Quad Class Exposed - Received at least 4 classes of treatment including IMiD, PI, anti CD38 mAb, BCMA 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) • Daratumumab 1800 mg + bortezomib 1.3 mg/m2[a] + dex 20 mg[a] – (DVd)	• Iberdomide 0.75, 1.0, 1.3 mg • Lenalidomide 10 mg
Endpoints	• Primary: MRD, PFS • Key secondary: OS	• Primary: PFS • Key Secondary: MRD, OS
Status	• Topline readout September 2025 (MRD) • Projected data readout 2026 (PFS)	• Recruiting • 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) • 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) • Carfilzomib 56 mg/m2[a] + dex 20 mg[a] or 70 mg/m2[b] + dex 40 mg[b] - (Kd)
Endpoints	• Primary: PFS • Key secondary: OS	• Primary: PFS • Key secondary: OS
Status	• Recruiting • Projected data readout 2027	• Projected data readout 2026
CT Identifier	NCT05519085	NCT05552976

[a] BIW dosing; [b] QW dosing

mezigdomide (CELMoD)

Indication	2-4L MM
Phase/Study	Phase I/II – CA057-1040
# of Patients	N = 62
Design	• Phase 1 (Dose escalation) • Phase 2 (Dose expansion) • Mezigdomide + elranatamab + dexamethasone
Endpoints	• Primary: Safety and tolerability, RP2D • Key secondary: ORR, CRR
Status	• Recruiting • Projected data readout 2027
CT Identifier	NCT06988488

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 • Placebo + R-CHOP	• Golcadomide 0.4 mg + Rituximab • Investigator's choice (R-lenalidomide or R-chemo)	• Golcadomide 0.2mg + Rituximab • Golcadomide 0.4mg + Rituximab • Rituximab + Chemotherapy (CHOP or Bendamustine)
Endpoints	• Primary: PFS • Key secondary: OS, PFS in Non-HGBL, EFS, CMR, MRD	• Primary: PFS • Key secondary: ORR, OS	• Primary: CMR (Golcadomide + Rituximab arms only)
Status	• Recruiting • Projected data readout 2028	• Recruiting • 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 • Sotyktu 6 mg QD • Placebo	52-week study of patients with active PsA in TNF-naïve and TNF-IR patients • Sotyktu 6 mg QD • Placebo • 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 • Data presented at EULAR 2025	• U.S. FDA PDUFA March 6, 2026 • Data presented at AAD 2025
CT Identifier	NCT04908202	NCT04908189

Sotyktu (TYK-2 inhibitor)

Indication	Systemic Lupus Erythematosus (SLE)		Sjogren's Disease (SjD)
Phase/Study	Phase III – POETYK SLE-1	Phase III – POETYK SLE-2	Phase III – POETYK SjS-1
# of Patients	N = 516	N = 513	N = 774
Design	• Sotyktu 3 mg BID • Placebo	• Sotyktu 3 mg BID • Placebo	• Sotyktu 3 mg BID • Sotyktu 6 mg BID • 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	• Projected data readout 2026	• Projected data readout 2026	• Recruiting • 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 • Admilparant 120 mg BID • Placebo	• Admilparant 60 mg BID • Admilparant 120 mg BID • Placebo
Endpoints	Cohort 1: • Primary: No. of participants that experience spontaneous syncopal events over first 4 weeks • Key secondary: No. of participants who discontinued treatment due to any low BP-related Adverse Events Cohort 2: • Primary: Absolute change from baseline in forced vital capacity measured in mL • Key secondary: Disease progression	Cohort 1: • Primary: No. of participants that experience spontaneous syncopal events over first 4 weeks Cohort 2: • Primary: Absolute change from baseline in forced vital capacity measured in mL • Key secondary: Disease progression
Status	• Projected data readout 2026	• Projected data readout 2027
CT Identifier	NCT06003426	NCT06025578

obexelimab (CD19 x FcγRIIB bifunctional mAb)

Indication	IgG4-Related Disease
Phase/Study	Phase III – INDIGO
# of Patients	N = 194
Design	• Obexelimab SC • 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	• Topline readout January 2026
CT Identifier	NCT05662241

zola-cel (CD19 NEX-T CAR T)

Indication	Active Systemic Lupus Erythematosus (SLE) including Lupus Nephritis (LN)	Active Systemic Sclerosis (SSc)
Phase/Study	Phase II – Breakfree-SLE[1]	Phase III – Breakfree-SSc
# of Patients	N = 89	N = 92
Design	• Zola-cel 10M cell dose single infusion	• Zola-cel 10M cell dose single infusion • SOC choice of Rituximab, Tocilizumab, or Nintedanib
Endpoints	• Primary: Proportion of participants achieving drug-free Definition of Remission in SLE (DORIS) remission at month 6 • Key secondary: CRR, Participants with drug-free DORIS remission	• Primary: Absolute change from baseline in FVC in mL at month 12 • Key secondary: Absolute change from baseline in mRSS at month 12
Status	• Recruiting • Expected data readout 2028	• Trial initiating • Expected data readout 2028
CT Identifier	NCT07015983	NCT07335562

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

milvexian (FXIa inhibitor)

Indication	Secondary Stroke Prevention	Non-Valvular Atrial Fibrillation
Phase/Study	Phase III – LIBREXIA-STROKE Non-BMS Sponsored*	Phase III – LIBREXIA-AF Non-BMS Sponsored*
# of Patients	N = 15,000	N = 20,283
Design	• Milvexian 25 mg BID + background antiplatelet therapy • Placebo + background antiplatelet therapy	• Milvexian 100 mg BID • Eliquis
Endpoints	• Primary: Time to first occurrence of ischemic stroke Key secondary: • Time to first occurrence of any component of the composite of CVD, MI, or ischemic stroke • Time to first occurrence of ischemic stroke at 90 days	• Primary: Time to first occurrence of composite endpoint of stroke & non-CNS system embolism Key secondary: • Time to first occurrence of ISTH major bleeding • Time to first occurrence of the composite of ISTH major & CRNM bleeding • Time to the First Occurrence of Composite Endpoint of Stroke, Non-CNS Systemic Embolism and ISTH Major Bleeding
Status	• Recruiting • Projected data readout 2026 (event driven)	• Projected data readout 2026 (event driven)
CT Identifier	NCT05702034	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 = 208
Design	• MYK-224 • Placebo
Endpoints	Primary: • TEAEs and SAEs • AEs leading to treatment discontinuation Key Secondary: • Summary of plasma concentrations of MYK-224
Status	• Recruiting • 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
# of Patients	N = 380	N = 400
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* • 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* • Placebo
Endpoints	• Primary: Time from randomization to relapse during the 26-week double blind randomized withdrawal period • 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 • Key secondary: Change from baseline in Clinical Global Impressions-Severity (CGI-S) scale up to week 14.
Status	• Recruiting • Projected data readout 2026	• Recruiting • Projected data readout 2026
CT Identifier	NCT05511363	NCT06126224

*Based-on tolerability

Cobenfy (M1/M4 muscarinic agonist)

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

Phase/Study	Phase III – ADEPT-4	Phase III – ADEPT-5
# of Patients	N = 406	N = 292
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* • Placebo • Diagnosis confirmed by biomarker (blood, CSF or PET)	• Cobenfy BID* for Randomized Treatment and OLE periods: 56/6mg, 112/12mg, 168/18mg, 224/24mg • Placebo • Diagnosis confirmed by biomarker (blood, CSF or PET)
Endpoints	• Primary: Change from baseline in Neuropsychiatric Inventory-Clinician: Hallucinations and Delusions (NPI-C: H+D) score up to Week 14 • Key secondary: Change from baseline in Clinical Global Impressions-Severity (CGI-S) scale up to week 14.	• Primary: Change From Baseline to end of Week 12 in Neuropsychiatric Inventory-Clinician: Hallucinations and Delusions (NPI-C: H+D) Score • Key Secondary: Change From Baseline to end of Week 12 in Clinical Global Impressions-Severity (CGI-S) Score
Status	• Recruiting • Projected data readout 2026	• Trial initiating • Projected data readout 2028
CT Identifier	NCT06585787	NCT06947941

* 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 = 424
Design	• KarXT BID* • Placebo	• KarXT BID* • Placebo	• KarXT BID* + Background Treatment (Li, VPA, or Lamotrigine) • Placebo + Background Treatment (Li, VPA, or Lamotrigine)
Endpoints	• Primary: Change from baseline in Young Mania Rating Scale (YMRS) at Week 3 • 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 • 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 • Key Secondary: Change from baseline in Global Impression-Severity (CGI-S) score at week 5
Status	• Recruiting • Projected data readout 2027	• Recruiting • Projected data readout 2027	• Recruiting • 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 • Placebo	• KarXT + KarX-EC • Placebo
Endpoints	• Primary: Mean change from baseline on the Cohen-Mansfield Inventory-International Psychogeriatric Association (CMAI-IPA) at Week 14 • 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 • Key secondary: Mean change from baseline on the Clinical Global Impressions-Severity (CGI-S) at Week 14
Status	• Recruiting • Projected data readout 2029	• Recruiting • Projected data readout 2028
CT Identifier	NCT07011732	NCT07011745

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 • Placebo	• KarXT + KarX-EC • Placebo
Endpoints	Co-Primary: • Change from baseline in Alzheimer's Disease Assessment Scale-Cognitive Subscale 11 (ADAS-Cog11) at Week 24 • Clinician's Interview-Based Impression Plus Caregiver Input (CIBIC+) at Week 24 Key secondary: Change from baseline in Alzheimer's Disease Cooperative Study-Activities of Daily Living scale (ADCS-ADL) at Week 24	Co-Primary: • Change from baseline in Alzheimer's Disease Assessment Scale-Cognitive Subscale 11 (ADAS-Cog11) at Week 24 • Clinician's Interview-Based Impression Plus Caregiver Input (CIBIC+) at Week 24 Key secondary: Change from baseline in Alzheimer's Disease Cooperative Study-Activities of Daily Living scale (ADCS-ADL) at Week 24
Status	• Recruiting • Projected data readout 2028	• Recruiting • Projected data readout 2028
CT Identifier	NCT06976216	NCT06976203

Cobenfy (M1/M4 muscarinic agonist)

Indication	Pediatric Autism Irritability	
Phase/Study	Phase III – CN012-0044	Phase III – CN012-0045
# of Patients	N = 176	N = 176
Design	• KarXT + KarX-EC • Placebo	• KarXT + KarX-EC • Placebo
Endpoints	Primary: • Change From Baseline in the Aberrant Behavior Checklist Irritability (ABC-I) Score at Week 8 Key secondary: • Change From Baseline in the Clinical Global Impression-Severity (CGI-S) Score at Week 8	Primary: • Change From Baseline in the Aberrant Behavior Checklist Irritability (ABC-I) Score at Week 8 Key secondary: • Change From Baseline in the Clinical Global Impression-Severity (CGI-S) Score at Week 8
Status	• Trial initiating • Projected data readout 2029	• Trial initiating • Projected data readout 2029
CT Identifier	NCT07284745	NCT07285798

BMS-986446 (anti-MTBR-tau)

Indication	Alzheimer's Disease
Phase/Study	Phase II – TargetTau-1
# of Patients	N = 310
Design	• BMS-986446 Dose 1 • BMS-986446 Dose 2 • Placebo
Endpoints	Primary: • Mean change from baseline in brain tau deposition as measured by tau PET at Week 76 Key secondary: • Mean change from baseline in Clinical Dementia Rating Scale – Sum of Boxes (CDR-SB) score at Week 76
Status	• Active, not recruiting • 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 • BMS-986368 Dose 2 • BMS-986368 Dose 3 • Placebo	• BMS-986368 Dose 1 • BMS-986368 Dose 2 • Placebo
Endpoints	• Primary: Change from Baseline in Numeric-transformed Modified Ashworth Scale-Most Affected Lower Limb (TNmAS-MALL) at week 6 Key secondary: • Change from baseline on the numeric rating scale spasticity (NRS-S) score at week 6 • 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 Key secondary: • Neuropsychiatric Inventory Nursing Home Version (NPI-NH) total score up to week 8 • NPI-NH agitation/aggression domain score up to week 8 • CMAI-IPA total score up to week 8 • CMAI sub-scores changes in aggressive behaviors up to week 8
Status	• Recruiting • Projected data readout 2027	• Recruiting • Projected data readout 2027
CT Identifier	NCT06782490	NCT06808984

Abbreviations

AAD	American Academy of Dermatologists
Ac	Actinium
ACR20	American College of Rheumatology 20% Improvement Criteria
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
CD19	Cluster of Differentiation 19
CELMoD	Cereblon E3 Ligase Modulatory Drug
CHOP	Cychophosphamide, Hydroxydaunorubicin, Oncovin, Prednisone
Cmax	Maximum 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
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
FDC	Fixed Dose Combination
FVC	Forced Vital Capacity
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
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
LPA1	Lysophosphatidic Acid Receptor 1
LU177 SA	Lutetium-177 Specific Activity
mAb	Monoclonal Antibody
MBq	Megabecquerel
MDS	Myelodysplastic Syndrome
MF	Myelofibrosis
MI	Myocardial Infarction
MIUC	Muscile Invasive Urothelial Carcinoma
MM	Multiple Myeloma
MRD	Minimal Residual Disease
mRSS	modified Rodnan Skin Score
MTAP	Methylthioadenosine Phosphorylase
NDMM	Newly Diagnosed Multiple Myeloma
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
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
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