

Q2 2026 Results

July 30, 2026

Forward Looking Statements and Non-GAAP Financial Information

This presentation (as well as the oral statements made with respect to information contained herein) 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, and (viii) risks related to the use of artificial intelligence or other emerging technologies in various facets of the company's operations, including partnerships related to the use of, or the sharing of such technologies with third parties, which may exacerbate competitive, regulatory, litigation, cybersecurity, and other risk. 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.

Q2 2026 Results



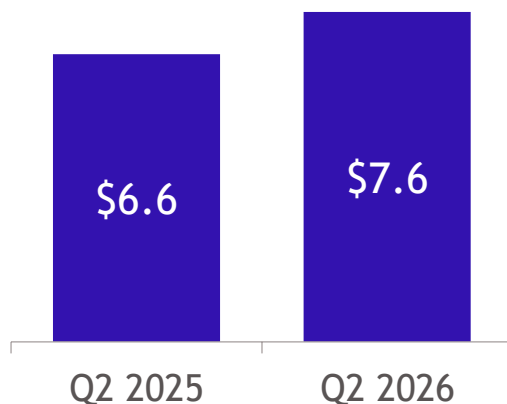
Chris Boerner, PhD
Board Chair and
Chief Executive Officer

Q2 2026 Performance

Growth Portfolio Revenues

\$ in billions

+15%; +14% Ex-FX*



Diverse portfolio of growth drivers

Reblozyl[™]
(luspatercept-aamt)
for injection 25mg + 75mg

Breyanzi[™]
(lisocabtagene maraleucel) SUSPENSION
FOR IV INFUSION

CAMZYOS[™]
(mavacamten) capsules

Opdualag[™]
(nivolumab and relatlimab-mbw)
Injection for intravenous use | 480 mg/160 mg

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

Key Milestones¹

- **ASCO**
Data highlighted the breadth of innovation across our oncology franchise
- **CELMoDs: advancing towards commercialization**
Iberdomide PDUFA: August 17, 2026
Mezigdomide PDUFA: May 13, 2027
- **Iza-bren**
Initiating 4th global pivotal trial in 1L EGFRmut NSCLC
- **Pumitamig**
Initiating Phase 2 novel combination study with imzokitug

*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) (Mar'26)
- Milvexian **SSP** (LIBREXIA-STROKE¹)
- RYZ101 **2L+ GEP-NETs** (ACTION-1)

2027

- Golcadomide **High-Risk 1L LBCL** (GOLSEEK-1)
- Milvexian **AF** (LIBREXIA-AF¹)
- Zola-cel **SLE** (Breakfree-SLE)

2028

- Atigotatug + nivolumab **1L ES-SCLC** (TIGOS)
- Iza-bren **1L TNBC** (IZABRIGHT-Breast01)
- Pumitamig **1L ES-SCLC** (ROSETTA-Lung-01²)

LCM pivotal data

2026

- Sotyktu **SLE** (POETYK SLE-1 & 2)

2027

- Admilparant **PPF** (ALOFT-PPF)
- Cobenfy **AD Psychosis** (ADEPT)
- Cobenfy **Bipolar-I** (BALSAM-1 & 2)
- Mezigdomide **RRMM** (SUCCESSOR-1)
- 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-I** (BALSAM-4)
- Golcadomide **2L+ FL** (GOLSEEK-4)
- Iza-bren **EGFRm NSCLC** (IZABRIGHT-Lung01)
- Krazati **1L NSCLC** (KRYSTAL-4)
- Krazati **1L NSCLC PD-L1 ≥50%** (KRYSTAL-7)
- Reblozyl **1L NTD MDS Associated Anemia** (ELEMENT)
- Zola-cel **SSc** (Breakfree-SSc)

Key next wave early-stage data

2026

- BCMaXGPRC5D dual-targeting CAR T **RRMM**
- Golcadomide **1L FL** (GOLSEEK-2)
- Imzokitug (anti-CCR8) **Solid Tumors**
- Delocamten (MYK-224) **HFpEF** (AURORA)
- Navlimetostat (PRMT5 inhibitor) **Solid Tumors**
- Pumitamig **Solid Tumors²**
- Zola-cel **Autoimmune Diseases** (Breakfree-1 & 2)

2027

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

*See "Forward-Looking Statements and Non-GAAP Financial Information", NME: New Molecular Entity, LCM: Life Cycle Management; 1. Trial conducted by Johnson & Johnson; 2. Trial conducted by BioNTech. Studies shown with dates in parenthesis have reported readouts

Rewiring how we operate*



AI-Powered Execution

Expanding AI to help teams move faster and operate more efficiently, further strengthened through our Anthropic & NVIDIA partnerships



Operating Discipline

Company-wide savings through strategic productivity initiative, combined with strong free cash flow and balance sheet strength



Financial Flexibility

Invest in growth drivers, pursue strategic business development opportunities, and return cash to shareholders

*See “Forward-Looking Statements and Non-GAAP Financial Information”

Q2 2026 Results

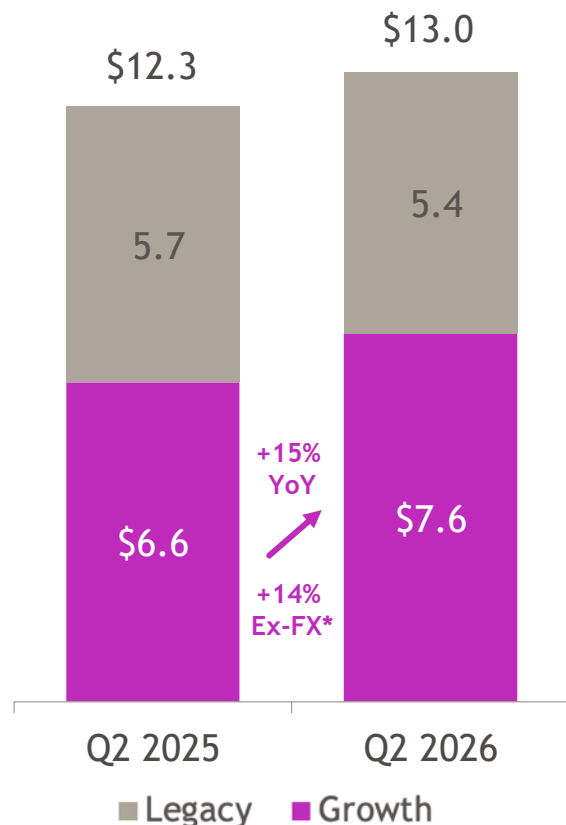


David Elkins

Executive Vice President
and Chief Financial Officer

Growth Portfolio continues to drive revenues

\$ in billions



Growth Portfolio

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

OPDIVO Qvantig
nivolumab + hyaluronidase-nvhy
SUBCUTANEOUS INJECTION 100 mg + 2,000 units / mL

ORENCIA
(abatacept)
INJECTION

SOTYKTU
(deucravacitinib) 6 mg tablets

Opdualag
(nivolumab and relatlimab-mbw)
INJECTION FOR INTRAVENOUS USE 480 mg/160 mg

YERVOY
(ipilimumab)
INJECTION FOR INTRAVENOUS INFUSION

ZEPOSIA
(ozanimod) 0.94 mg capsules

KRAZATI
(adagrasib) 200 mg tablets

COBENFY
(xonameline and tropicium chloride) capsules
50 mg/20 mg, 100 mg/20 mg, 125 mg/30 mg

CAMZYOS
(mavacamten) capsules

Breyanzi
(lisocabtagene maraleucel) SUSPENSION FOR INTRAVENOUS INFUSION

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

Other Growth Brands¹

Legacy Portfolio

Eliquis
(apixaban) tablets 5 mg, 2.5 mg

Revlimid
(lenalidomide) capsules
2.5, 5, 10, 15, 20, 25 mg

Pomalyst
(pomalidomide) capsules
1, 2, 3, 4 mg

Abraxane
(nanoparticle albumin-bound paclitaxel)

SPRYCEL
dasatinib 100 mg tablets

Other Mature Brands

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

Q2 2026 Oncology product summary

Global Net Sales¹

	\$M	YoY %	Ex-FX* %
 INJECTION FOR INTRAVENOUS USE 10 mg/mL	\$2,485	(3%)	(4%)
 INJECTION FOR INTRAVENOUS INFUSION	\$769	+6%	+5%
 INJECTION FOR INTRAVENOUS USE 480 mg/160 mg	\$349	+23%	+22%
 SUBCUTANEOUS INJECTION 100 mg + 2,000 units/mL	\$261	>200%	>200%
 200 mg TABLETS	\$55	+14%	+14%

Opdivo

- Remains an important revenue contributor to the Growth Portfolio and continues to deliver value to patients

Qvantig

- Continued global growth is driven by meaningful convenience to patients and healthcare systems

Opdualag

- Growth reflects strong demand and established position as a standard of care in 1L melanoma

See "Forward-Looking Statements and Non-GAAP Financial Information"; 1. Abraxane: Q2 2026 WW Sales \$55M - YoY% (47%), (47%) Ex-FX; 2. Opdivo Q2'26 global sales reflect ~\$200M sequential inventory build

Q2 2026 Hematology product summary

Global Net Sales¹

	\$M	YoY %	Ex-FX* %
 (luspatercept-aamt) for injection 25mg + 75mg	\$735	+29%	+29%
 (lisocabtagene maraleucel) SUSPENSION FOR IV INFUSION	\$484	+41%	+41%
 (lenalidomide) capsules	\$425	(49%)	(49%)
 (pomalidomide) capsules	\$204	(71%)	(71%)

Reblozyl

- Growth driven by continued global demand across MDS-associated anemia, with the predominant share in 1L

Breyanzi

- Continued strong demand as the leading CD19 directed CAR T across B-cell malignancies, focused on growing adoption in the community outpatient setting

See “Forward-Looking Statements and Non-GAAP Financial Information”; 1. Abecma: Q2 2026 WW Sales \$72M - YoY% (17%), (16%) Ex-FX; Sprycel: Q2 2026 WW Sales \$88M - YoY% (27%), (26%) Ex-FX*; 2. In the U.S., generic lenalidomide products are no longer volume-limited as of January 31, 2026; 3. In the U.S., generic pomalidomide entered in March of 2026

Q2 2026 Cardiovascular & Immunology product summary

Global Net Sales (Cardiovascular)

	\$M	YoY %	Ex-FX* %
 Eliquis apixaban	\$4,481	+22%	+21%
 CAMZYOS (mavacamten) capsules	\$416	+60%	+59%

Global Net Sales (Immunology)

	\$M	YoY %	Ex-FX* %
 ORENCIA (abatacept)	\$1,034	+7%	+7%
 SOTYKTU (deucravacitinib) 6 mg tablets	\$87	+23%	+23%

Camzyos

- Continued strong global demand and market penetration in oHCM
- Strong launch momentum outside the U.S.

Eliquis

- Continued U.S. demand growth and market share gains

Sotyktu

- Continued engagement with the rheumatology community ahead of pivotal SLE and SjD readouts

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

Q2 2026 Neuroscience product summary

Global Net Sales

	\$M	YoY %	Ex-FX* %
 ZEPOSIA (ozanimod) 0.22 mg capsules	\$169	+12%	+12%
 COBENFY (xanomeline and trospium chloride) capsules 60mg/20mg, 100mg/20mg, 125mg/30mg	\$63	+81%	+81%

Cobenfy

- Steady growth trajectory expected near term
- Improving patient experience through prescriber education emphasizing optimized dose utilization

*See “Forward-Looking Statements and Non-GAAP Financial Information”

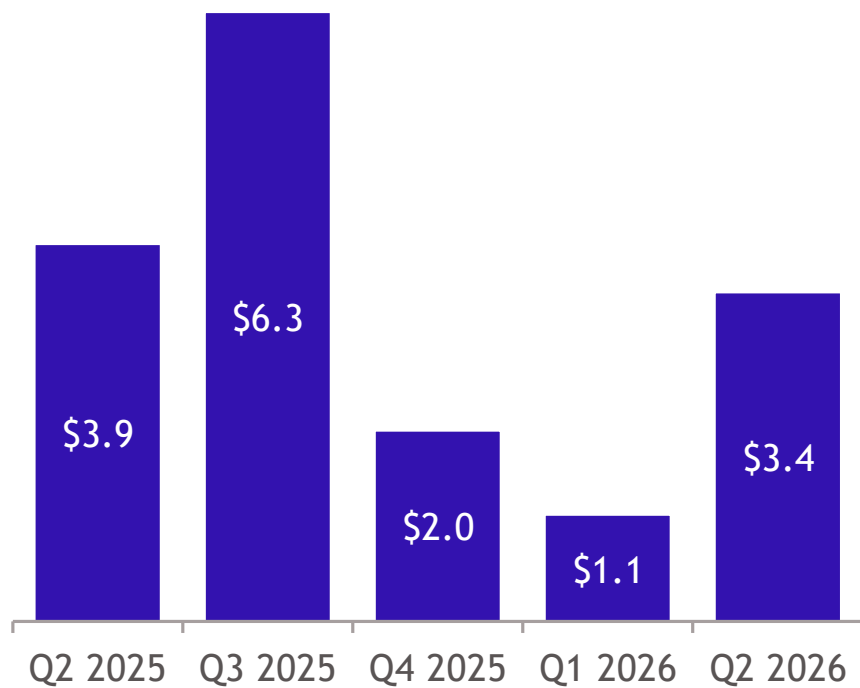
Q2 2026 Financial Performance

\$ in billions, except EPS	GAAP		Non-GAAP*	
	Q2 2026	Q2 2025	Q2 2026	Q2 2025
Total Revenues, net	13.0	12.3	13.0	12.3
Gross Margin % ¹	71.3%	72.5%	71.4%	72.6%
Operating Expenses ²	4.8	4.3	4.1	4.0
Acquired IPR&D	-	1.5	-	1.5
Amortization of Acquired Intangibles	0.4	0.8	-	-
Effective Tax Rate	18.8%	25.9%	16.5%	16.1%
Diluted EPS	1.62	0.64	2.04	1.46
Diluted Shares Outstanding (# in millions)	2,048	2,038	2,048	2,038
Diluted EPS Impact from Acquired IPR&D ³	0.01	(0.57)	0.01	(0.57)

*See "Forward-Looking Statements and Non-GAAP Financial Information"; 1. Gross Margin = Revenue less COGS as a percentage of Revenue; 2. Operating Expenses = SG&A and R&D; 3. Represents the net impact from Acquired IPRD & licensing income

Strategic approach to Capital Allocation

Cash flow from Operations \$B



\$B

Total Cash¹

Total Debt

Q2 2026

~\$11.5

~\$43.1

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

Returning Cash to Shareholders

- Remain committed to our dividend²
- ~\$5B share repurchase authorization remaining as of June 30, 2026

1. Cash includes cash, cash equivalents and marketable debt securities; 2. Subject to Board approval

2026 Guidance*

	Non-GAAP ¹	
	April (Prior)	July (Updated)
Total FY Revenues (Reported & Ex-FX)	~\$46.0 - \$47.5B	~\$49.0 - \$50.0B
Gross Margin %	~69-70%	No change
Operating Expenses ²	~\$16.3B	~\$16.5B
Other Income/ (Expense)	~(\$700M)	No change
Tax Rate	~18%	No change
Diluted EPS	\$6.05 - \$6.35	\$6.75 - \$7.00

Diluted weighted-average shares outstanding of 2,050 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 strategic acquisitions, divestitures, specified items that have not yet been identified and quantified, and the impact of future Acquired IPRD charges and licensing income incurred after June 30, 2026; 1. Guidance provided in April was calculated based on mid-April foreign exchange rates; Guidance provided in July was calculated based on mid-July foreign exchange rates; 2. Operating Expenses = SG&A and R&D

Key Highlights

- FY revenue vs. prior guidance reflects strong first half results and our current projections for the year:
 - Continued Growth Portfolio strength
 - 4% to 6% decline in Legacy Portfolio
 - 20% to 25% growth in WW Eliquis revenue
- Gross margin reflects impact of product mix
- Operating expenses increase reflects growth-oriented initiatives

Q2 2026 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 July 30, 2026

Phase I

BMS-986460 [^]	✦ Prostate Cancer
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
IKZF Pan-Degrader ⁺	✦ Solid Tumors
imzokitug	Solid Tumors
iza-bren	Solid Tumors
punitamig	1L Hepatocellular Carcinoma 1L Renal Cell Carcinoma
RYZ101	SSTR+ HR+/HER2- Unresectable Metastatic Breast Cancer
RYZ401	✦ SSTR+ Solid Tumors
RYZ801	✦ GPC3+ Hepatocellular Carcinoma
WEE1 CELMoD	✦ Solid Tumors

BCL6 LDD	✦ Lymphoma
CD33-GSPT1 ADC	✦ Acute Myeloid Leukemia
Dual Targeting BCMAxGPC5D 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
CD19 in-vivo CAR T (OTX-201)	✦ Autoimmune Diseases
CD19 TCE	✦ Autoimmune Diseases
zola-cel	Idiopathic Inflammatory Myopathies Rheumatoid Arthritis
BMS-986495	✦ Neurodegenerative Diseases*
BMS-986521	✦ Neuropsychiatric Disorders
BMS-986533	✦ Neurodegenerative Diseases
evifacotrep (TRPC4/5 Inhibitor)	✦ Mood and Anxiety Disorders
KarXT Long-Acting Injectable	✦ Schizophrenia
zola-cel	Multiple Sclerosis Myasthenia Gravis

Phase II

imzokitug + punitamig	✦ 1L Non-Small Cell Lung Cancer
iza-bren	✦ 1L Triple-Negative Breast Cancer [‡] Post-IO Metastatic Urothelial Cancer [‡]
navlimetostat	1L Non-Small Cell Lung Cancer [‡] ✦ 1L Pancreatic Ductal Adenocarcinoma [‡] 2L Non-Small Cell Lung Cancer Solid Tumors
OPDIVO QVANTIG + YERVOY	1L Non-Small Cell Lung Cancer [‡]
punitamig	1L Gastric Cancer [‡] 2L Non-Small Cell Lung Cancer*

arlo-cel	✦ 4L+ Multiple Myeloma [‡]
golcadomide	1L Follicular Lymphoma
delocamten (MYK-224)	✦ Heart Failure with Preserved Ejection Fraction
zola-cel	Autoimmune Cytopenia ✦ Systemic Lupus Erythematosus [‡]
irafamdastat	Alzheimer's Disease Agitation ✦ Multiple Sclerosis Spasticity
moponetug	✦ Alzheimer's Disease

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

Clinical Development Portfolio – Phase III

Data as of July 30, 2026

Phase III			
atigotatug + nivolumab	✦ 1L Extensive-Stage Small Cell Lung Cancer	milvexian	Atrial Fibrillation*
iza-bren	1L EGFR-mutated Non-Small Cell Lung Cancer		Secondary Stroke Prevention*
	EGFR-mutated Post-TKI Non-Small Cell Lung Cancer	admilparant	✦ Idiopathic Pulmonary Fibrosis
KRAZATI	1L Non-Small Cell Lung Cancer		Progressive Pulmonary Fibrosis
	1L Non-Small Cell Lung Cancer PD-L1≥50%	obexelimab	✦ IgG4-Related Disease
nivolumab + relatlimab HD	✦ 1L Non-Small Cell Lung Cancer PD-L1≥1%	SOTYKTU	Sjögren’s Disease
OPDIVO	Adjuvant Hepatocellular Carcinoma	zola-cel	Systemic Lupus Erythematosus
pumitamig	✦ 1L Extensive-Stage Small Cell Lung Cancer*		Systemic Sclerosis
	1L Microsatellite Stable Colorectal Cancer		Adjunctive Bipolar-I Mania
	1L Non-Small Cell Lung Cancer*		Alzheimer’s Disease Agitation
	1L Non-Small Cell Lung Cancer PD-L1≥50%		Alzheimer’s Disease Cognition
	1L Triple-Negative Breast Cancer*		Alzheimer’s Disease Psychosis
	Stage III Non-Small Cell Lung Cancer		Bipolar-I Mania
RYZ101	✦ 2L+ SSTR2+ Gastroenteropancreatic Neuroendocrine Tumors	COBENFY	Pediatric Autism Irritability
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 Vd		
REBLOZYL	1L NTD Myelodysplastic Syndrome-Associated Anemia		
Registration US, EU, JP			
iberdomide	✦ 2L+ Multiple Myeloma [MRD] (US)		
mezigdomide	✦ 2L+ Multiple Myeloma Kd (US, EU, JP)		
REBLOZYL	1L TD Myelofibrosis-Associated Anemia (US)		
* Partner-run study ✦ NME leading indication			

* Partner-run study ✦ NME leading indication

Development Partnerships: imzokitug + 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

Q2 2026 Changes to the Development Pipeline

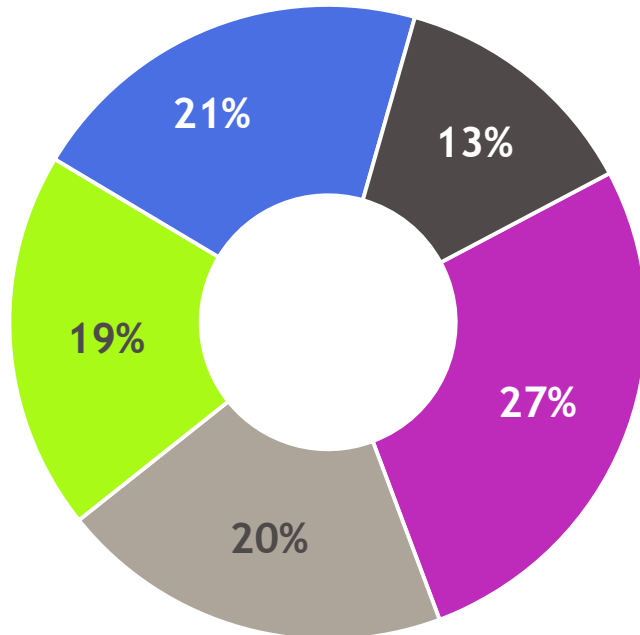
	Phase I	Phase II	Phase III	Registrational Submissions
New or Phase Transition	■ BMS-986533 in Neurodegenerative Diseases ✦ ■ CD19 in-vivo CAR T (OTX-201) in Autoimmune Diseases ✦	■ imzokitug + pumitamig in 1L NSCLC ✦ ■ zola-cel in Autoimmune Cytopenia	■ iza-bren in 1L EGFRmt NSCLC ■ iza-bren in EGFRmt Post-TKI NSCLC ■ pumitamig in 1L MSS CRC	■ mezigdomide in 2L+ MM Kd (US, EU, JP) ■ REBLOZYL in 1L TD Myelofibrosis-Associated Anemia (US)
				Approvals
Removed	■ CEACAM5-TOPO1 ADC ■ eIF2B Activator		■ AR LDD	■ OPDIVO in 1L cHL (EU) ■ SOTYKTU in PsA (EU, JP)

✦ NME leading indication

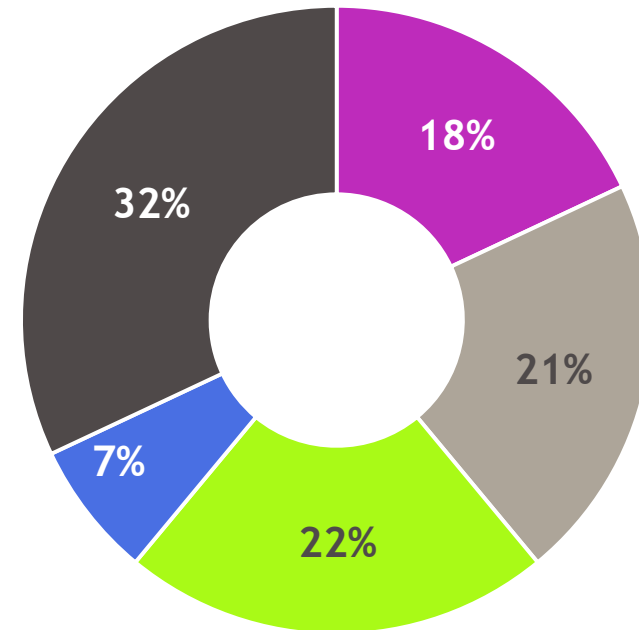
Q2 2026 Opdivo Sales Mix



U.S. Sales Mix



Ex-U.S. Sales Mix



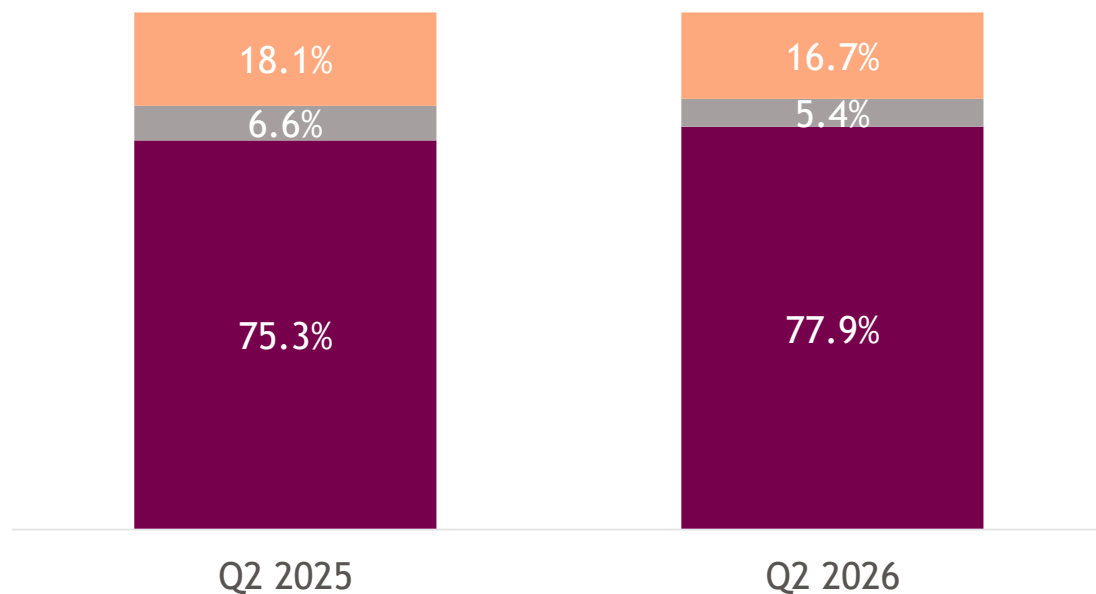
■ NSCLC ■ RCC ■ Melanoma ■ Upper GI / Bladder ■ All Others

Note: percentages are approximate

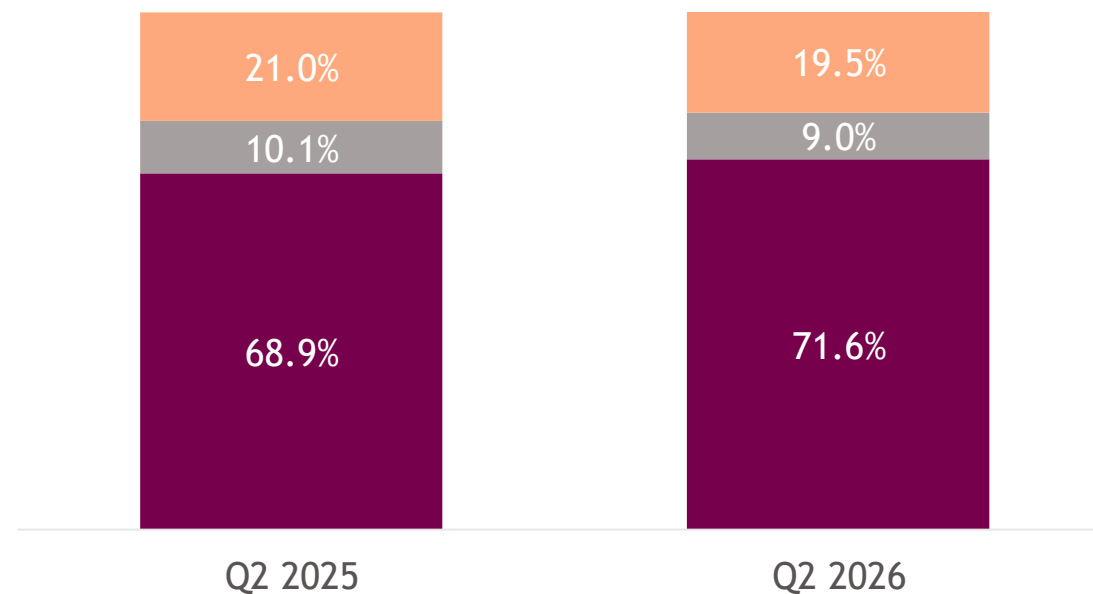
Q2 2026 Eliquis NBRx/TRx Share



NBRx Share - U.S.



TRx Share - U.S.



Data Source: IQVIA Xponent data thru 6/19/2026; Q2'26 average calculated with currently available data

Composition of Other Growth & Other Legacy Products

Other Growth Products

- Abecma
- Augtyro
- Empliciti
- Inrebic
- Nulojix
- Onureg
- 3rd Party Royalty Revenue¹

Other Legacy Products

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

1. Includes royalties received from Merck on Winrevair

Q2 2026 key clinical trials update

Oncology	Hematology	Immunology	Cardiovascular	Neuroscience
• <u>Krazati</u> • <u>Opdivo</u> • <u>atigotatug</u> • <u>iza-bren</u> • <u>navlimetostat</u> • <u>nivo+rela HD</u> • <u>pumitamig</u> • <u>RYZ101</u>	• <u>Reblozyl</u> • <u>arlo-cel</u> • <u>iberdomide</u> • <u>mezigdomide</u> • <u>golcadomide</u>	• <u>Sotyktu</u> • <u>admilparant</u> • <u>obexelimab</u> • <u>zola-cel</u>	• <u>delocamten</u> • <u>milvexian</u>	• <u>Cobenfy</u> • <u>irafamdastat</u> • <u>moponetug</u>



Krazati (KRAS^{G12C} inhibitor)

Indication	1L NSCLC PD-L1 $\geq$ 50% (with KRAS ^{G12C} mutation)	1L NSCLC (with KRAS ^{G12C} mutation)
Phase/Study	Phase II/III - KRYSTAL-7	Phase III - KRYSTAL-4
# of Patients	N = 626	N = 630
Design	- 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
Status	- Recruiting - Projected data readout 2028	- Recruiting - Projected data readout 2028
CT Identifier	NCT04613596	NCT06875310



Opdivo (anti-PD1)

Indication	Adjuvant HCC	1L NSCLC SC + IV
Phase/Study	Phase III - CheckMate -9DX	Phase II - CheckMate -1533
# of Patients	N = 545	N = 76
Design	- Opdivo 480 mg Q4W - Placebo	- Opdivo Qvantig + Yervoy + chemotherapy Dose 1 - Opdivo Qvantig + Yervoy + chemotherapy Dose 2
Endpoints	- Primary: RFS - Key secondary: OS	Primary: Cmax, Tmax
Status	Projected data readout 2026	Projected data readout 2027
CT Identifier	NCT03383458	NCT06946797



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

Indication

1L ES-SCLC

Phase/Study	Phase III - TIGOS
# of Patients	N = 530
Design	- Atigotatug + nivolumab FDC combined with carboplatin + etoposide IV Q3W followed by atigotatug + nivolumab FDC 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: iza-bren D1/D8 Q3W schedule combination with osimertinib • Group B: iza-bren D1/D8 Q3W schedule combination with pembrolizumab • Group C: iza-bren combination with nivolumab • Group D & E: iza-bren combination with pumitamig (BNT327)
Endpoints	Primary: Safety & tolerability Key Secondary: PK, ORR, DOR
Status	• Recruiting • Projected data readout 2031
CT Identifier	NCT06618287



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

Indication	EGFR-mutated Post-TKI NSCLC	1L EGFR-mutated NSCLC
Phase/Study	Phase II/III - IZABRIGHT-Lung01	Phase III - IZABRIGHT-Lung02
# of Patients	N = 500	N = 850
Design	- Iza-bren Dose 1 on specified days - Iza-bren Dose 2 on specified days	- Iza-bren + osimertinib - Osimertinib or osimertinib + PBC
Endpoints	Primary: PFS Key Secondary: OS, ORR	Primary: PFS Key Secondary: OS
Status	- Recruiting - Projected data readout 2028	- Trial initiating - Projected data readout 2031
CT Identifier	NCT07100080	NCT07680790



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

Indication	1L TNBC	Post-IO Metastatic Urothelial Cancer
Phase/Study	Phase II/III - IZABRIGHT-Breast01	Phase II/III - IZABRIGHT-Bladder01
# of Patients	N = 500	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
Endpoints	Primary: PFS Key Secondary: OS	Primary: PFS, OS Secondary: OR, DOR, TTR
Status	- Recruiting - Projected data readout 2028	- Recruiting - Projected data readout 2029
CT Identifier	NCT06926868	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		- Active, not recruiting - Projected data readout 2029	
CT Identifier	NCT07063745		NCT07076121	



navlimetostat (PRMT5 inhibitor)

Indication

Advanced Solid Tumors (with Homozygous MTAP deletion)

Phase/Study	Phase II - MountainTAP-5	
# of Patients	N = 260	
Design	Part I Navlimetostat mono (Solid Tumors)	Part II - Navlimetostat + pumitamig + chemo (NSCLC) - Navlimetostat + daraxonrasib ± gemcitabine/nab-paclitaxel (PDAC) - Navlimetostat + temozolomide + radiotherapy (GBM) - Navlimetostat + Opdualag (Melanoma)
Endpoints	Part I - Primary: ORR - Key Secondary: DOR, TTR	Part II - Primary: DLTs, AEs, SAEs - Key Secondary: ORR, DOR, TTR
Status	- Recruiting - Projected data readout 2032	
CT Identifier	NCT07492680	



nivolumab + relatlimab HD (anti-PD1 + anti-LAG3 FDC)

Indication

1L NSCLC PD-L1 $\geq$ 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



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	Squamous	- Atezolizumab + etoposide + carboplatin - Pumitamig + etoposide + carboplatin
	Phase II	Phase II	
Design	Phase III	Phase III	
	Phase II	Phase II	
Design	Phase III	Phase III	
	Phase II	Phase II	
Endpoints	Phase II:	Phase III:	- Primary: OS - Key secondary: PFS, ORR
	Phase III:	Phase II:	
Status	Phase II:	Phase III:	- Recruiting - Projected data readout 2028
	Phase III:	Phase II:	
CT Identifier		NCT06712316	NCT06712355

*Trials conducted by BioNTech



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

Indication	Stage III NSCLC	1L NSCLC PD-L1 $\geq$ 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	• Recruiting • Projected data readout 2030	• Recruiting • Projected data readout 2031
CT Identifier	NCT07361497	NCT07361510



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 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 = 198	N = 474	N = 60
Design	- Pumitamig - Pumitamig + ipilimumab	- Pumitamig - Pumitamig + ipilimumab - Pumitamig + cabozantinib - Pumitamig + casdatifan - Pumitamig + casdatifan + ipilimumab	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	- Recruiting - Projected data readout 2029	- Recruiting - 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*	SSTR+ HR+/HER2- Metastatic Breast Cancer
Phase/Study	Phase III - ACTION-1	Phase Ib/II - TRACY-1
# of Patients	N = 288	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	Phase Ib dose escalation - RYZ101 Q6W x 6 infusions Phase II: - RYZ101 RP2D
Endpoints	Phase III: - Primary: PFS - Key secondary: OS	Phase Ib: - Primary: RP2D Phase II: - Primary: ORR
Status	- Recruiting - Projected data readout 2026	- Active, not recruiting - Projected data readout 2028
CT Identifier	NCT05477576	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
Phase/Study	Phase III - INDEPENDENCE	Phase III - ELEMENT-MDS
# of Patients	N = 313	N = 402
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
Endpoints	Primary: • RBC-TI during any consecutive 12-week period starting within the first 24 weeks Key secondary: • RBC-TI $\geq$ 16 weeks (RBC-TI 16)	Primary: • Proportion of participants during weeks 1-96 who convert to TD ($\geq$ 3 units/16 weeks per IWG 2018) • Mean Hb increase $\geq$ 1.5 g/dL + TI for at least 16 weeks during Weeks 1-48
Status	• U.S. FDA PDUFA March 11, 2027 • Data presented at EHA 2026	• Projected data readout 2028
CT Identifier	NCT04717414	NCT05949684



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 = 939	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	- U.S. FDA PDUFA August 17, 2026 (MRD IA) - Projected data readout 2026 (PFS)	Projected data readout 2029
CT Identifier	NCT04975997	NCT05827016

^a BIW dosing



mezigdomide (CELMoD)

Indication	2L+ MM	2L+ MM	2-4L MM
Phase/Study	Phase III - SUCCESSOR-1	Phase III - SUCCESSOR-2	Phase I/II - CA057-1040
# of Patients	N = 810	N = 606	N = 62
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)	- Phase I (Dose escalation) - Phase II (Dose expansion) - Mezigdomide + elranatamab + dexamethasone
Endpoints	- Primary: PFS - Key secondary: OS	- Primary: PFS - Key secondary: OS	- Primary: Safety and tolerability, RP2D - Key secondary: ORR, CRR
Status	- Recruiting - Projected data readout 2027	U.S. FDA PDUFA May 13, 2027	- Recruiting - Projected data readout 2027
CT Identifier	NCT05519085	NCT05552976	NCT06988488

^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 - Placebo + R-CHOP	- Golcadomide 0.4 mg + R - Investigator's choice (R-lenalidomide or R-chemo)	- Golcadomide 0.2 mg + R - Golcadomide 0.4 mg + R - R + chemotherapy (CHOP or bendamustine)
Endpoints	- Primary: PFS - Key secondary: OS, PFS in non-HGBL, PFS in IPI 3-5, EFS, CMR, MRD	- Primary: PFS - Key secondary: ORR, OS	Primary: CMR (golcadomide + R arms only)
Status	Projected data readout 2027	- Recruiting - Projected data readout 2028	Projected data readout 2026
CT Identifier	NCT06356129	NCT06911502	NCT06425302



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	• Projected data readout 2027
CT Identifier	NCT05617677	NCT05620407	NCT05946941



admilparant (LPA₁ 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 = 1,057
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 • Data presented at EULAR 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 single infusion	- Zola-cel 10M cell 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 - Projected data readout 2027	- Recruiting - Projected data readout 2028
CT Identifier	NCT07015983	NCT07335562

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





delocamten (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



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 = 12,532	N = 20,284
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 systemic 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	Projected data readout 2026 (event driven)	Projected data readout Q1 2027 (event driven)
CT Identifier	NCT05702034	NCT05757869

*Trials conducted by Johnson & Johnson



Cobenfy (M1/M4 muscarinic agonist)

Indication

Alzheimer's Disease Psychosis (ADP)

Phase/Study	Phase III - ADEPT-1	Phase III - ADEPT-2
# of Patients	N = 410	N = 500
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 first occurrence of treatment discontinuation for any reason or relapse during the 26-week double-blind randomized withdrawal period - Change in NPI-C Core Caregiver Distress score from time of randomization to the end of the double-blind randomized withdrawal period or up to relapse, whichever occurs first	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 2027	- Recruiting - Projected data readout 2027
CT Identifier	NCT05511363	NCT06126224

*Based-on tolerability



Cobenfy (M1 /M4 muscarinic agonist)

Indication

Alzheimer's Disease Psychosis (ADP)

Phase/Study	Phase III - ADEPT-4	Phase III - ADEPT-5
# of Patients	N = 406	N = 325
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 2027	- Recruiting - Projected data readout 2028
CT Identifier	NCT06585787	NCT06947941

* Based-on tolerability



Cobenfy (M1 /M4 muscarinic agonist)

Indication	Bipolar-I Mania		Adjunctive Bipolar-I 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

Alzheimer's Disease Agitation (AAD)

Phase/Study	Phase III - ADAGIO-1	Phase III - ADAGIO-2
# of Patients	N = 426	N = 426
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



irafamdastat (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	• Irafamdastat Dose 1 • Irafamdastat Dose 2 • Irafamdastat Dose 3 • Placebo	• Irafamdastat Dose 1 • Irafamdastat 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



moponetug (anti-MTBR-tau)

Indication

Alzheimer's Disease

Phase/Study	Phase II - TargetTau-1
# of Patients	N = 310
Design	• Moponetug Dose 1 • Moponetug 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	• Projected data readout 2027
CT Identifier	NCT06268886



Abbreviations

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