

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 28, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13
OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

COMMISSION FILE NUMBER 1-3619

PFIZER INC.

(Exact name of registrant as specified in its charter)

Delaware
(State of Incorporation)

13-5315170
(I.R.S. Employer Identification No.)

66 Hudson Boulevard East, New York, New York 10001-2192

(Address of principal executive offices) (zip code)

(212) 733-2323

(Registrant's telephone number including area code)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.05 par value	PFE	New York Stock Exchange
1.000% Notes due 2027	PFE/27	New York Stock Exchange
2.875% Notes due 2029	PFE/29	New York Stock Exchange
3.250% Notes due 2032	PFE/32	New York Stock Exchange
3.875% Notes due 2037	PFE/37A	New York Stock Exchange
4.250% Notes due 2045	PFE/45	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large Accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

At October 29, 2025, 5,685,707,552 shares of the issuer's voting common stock were outstanding.

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DEFINED TERMS

Unless the context requires otherwise, references to “Pfizer,” “the Company,” “we,” “us” or “our” in this Form 10-Q (defined below) refer to Pfizer Inc. and its subsidiaries. Pfizer’s fiscal quarter-end for subsidiaries operating outside the U.S. is as of and for the three and nine months ended August 24, 2025 and August 25, 2024, and for U.S. subsidiaries is as of and for the three and nine months ended September 28, 2025 and September 29, 2024. References to “Notes” in this Form 10-Q are to the Notes to the Condensed or Consolidated Financial Statements in this Form 10-Q or in our 2024 Form 10-K. We also have used several other terms in this Form 10-Q, most of which are explained or defined below:

*	Indicates calculation not meaningful or results are greater than 100%
2024 Form 10-K	Annual Report on Form 10-K for the fiscal year ended December 31, 2024
340B Program	340B Drug Pricing Program
3SBio	3SBio, Inc. and its subsidiaries Shenyang Sunshine Pharmaceutical Co., Ltd. and 3S Guojian Pharmaceutical (Shanghai) Co., Ltd.
AbbVie	AbbVie Inc.
Abingworth	Abingworth LLP
ACIP	Advisory Committee on Immunization Practices
AI	artificial intelligence
ALK	anaplastic lymphoma kinase
Alliance revenues	Revenues from alliance agreements under which we co-promote products discovered or developed by other companies or us
Astellas	Astellas Pharma Inc., Astellas US LLC and Astellas Pharma US, Inc.
ATTR-CM	transthyretin amyloid cardiomyopathy
BioNTech	BioNTech SE
Biopharma	Global Biopharmaceuticals Business
Blackstone	Blackstone Life Sciences
BMS	Bristol-Myers Squibb Company
BOD	Board of Directors
CDC	U.S. Centers for Disease Control and Prevention
CMS	Centers for Medicare & Medicaid Services
CODM	Chief Operating Decision Maker
Comirnaty	Unless otherwise noted, refers to, as applicable, the current formulation of Comirnaty (COVID-19 Vaccine, mRNA) 2025-2026 Formula as well as all prior authorized or approved formulations of the vaccine, which was first authorized in the U.S. during December 2020 pursuant to an EUA.
COVID-19	novel coronavirus disease of 2019
Developed Markets	Includes, but is not limited to, the following markets: Western Europe, Japan, Central Europe, Canada, Australia, Eastern Europe, Scandinavian countries, South Korea, Finland and New Zealand
DMD	Duchenne muscular dystrophy
EMA	European Medicines Agency
Emerging Markets	Includes, but is not limited to, the following markets: Asia (excluding Japan and South Korea), Latin America, Eastern Europe (excluding the Balkans), Africa, the Middle East and Turkey
EPS	earnings per share
EU	European Union
EUA	emergency use authorization
Exchange Act	Securities Exchange Act of 1934, as amended
FASB	Financial Accounting Standards Board
FDA	U.S. Food and Drug Administration
Form 10-Q	This Quarterly Report on Form 10-Q for the quarterly period ended September 28, 2025
GAAP	U.S. Generally Accepted Accounting Principles
Haleon	Haleon plc
HIPAA	Health Insurance Portability and Accountability Act of 1996
Hospira	Hospira, Inc.
HRR	homologous recombination repair
IPR&D	in-process research and development
IRA	Inflation Reduction Act of 2022
IRS	U.S. Internal Revenue Service
JV	joint venture
King	King Pharmaceuticals LLC (formerly King Pharmaceuticals, Inc.)
mCC	metastatic cervical cancer
mCRC	metastatic colorectal cancer
mCRPC	metastatic castration-resistant prostate cancer
mCSPC	metastatic castration-sensitive prostate cancer

<i>MD&A</i>	Management's Discussion and Analysis of Financial Condition and Results of Operations
<i>MDL</i>	Multi-District Litigation

<i>Medicare Part B</i>	a medical insurance plan that helps cover medically necessary services, outpatient care, and preventative services for people with Medicare
<i>Medicare Part D</i>	a prescription drug coverage program for people with Medicare
<i>Meridian</i>	Meridian Medical Technologies, Inc.
<i>Metsera</i>	Metsera, Inc.
<i>Moody's</i>	Moody's Ratings (formerly Moody's Investors Service)
<i>mRNA</i>	messenger ribonucleic acid
<i>NDA</i>	New Drug Application
<i>nmCRPC</i>	non-metastatic castration-resistant prostate cancer
<i>nmCSPC</i>	non-metastatic castration-sensitive prostate cancer
<i>NSCLC</i>	non-small cell lung cancer
<i>OBABA</i>	One Big Beautiful Bill Act
<i>ODT</i>	oral disintegrating tablet
<i>Ono</i>	Ono Pharmaceutical Co., Ltd.
<i>OTC</i>	over-the-counter
<i>Paxlovid^(a)</i>	an oral COVID-19 treatment (nirmatrelvir tablets and ritonavir tablets)
<i>PCI</i>	Pfizer CentreOne
<i>Pharmacia</i>	Pharmacia LLC (formerly Pharmacia Corporation)
<i>Pierre Fabre</i>	Pierre Fabre Medicament SAS
<i>PNIF</i>	Pfizer Netherlands International Finance B.V. (a wholly-owned finance subsidiary of Pfizer)
<i>Pevnar family</i>	Includes Pevnar 20/Prevenar 20 (pediatric and adult) and Pevnar 13/Prevenar 13 (pediatric and adult)
<i>PsA</i>	psoriatic arthritis
<i>QTD</i>	Quarter-to-date or three months ended
<i>RA</i>	rheumatoid arthritis
<i>R&D</i>	research and development
<i>RSV</i>	respiratory syncytial virus
<i>S&P</i>	S&P Global (formerly Standard & Poor's)
<i>SCD</i>	sickle cell disease
<i>Seagen</i>	Seagen Inc. and its subsidiaries
<i>SEC</i>	U.S. Securities and Exchange Commission
<i>SI&A</i>	Selling, informational and administrative expenses
<i>Takeda</i>	Takeda Pharmaceutical Company Limited
<i>UC</i>	ulcerative colitis
<i>U.K.</i>	United Kingdom
<i>U.S.</i>	United States
<i>ViiV</i>	ViiV Healthcare Limited
<i>Vyndaqel family</i>	Includes Vyndaqel, Vyndamax and Vynmac
<i>YTD</i>	Year-to-date or nine months ended

^(a) Paxlovid has not been approved, but has been authorized for emergency use by the FDA under an EUA for the treatment of mild-to-moderate COVID-19 in pediatric patients (12 years of age and older weighing at least 40 kg) who are at high risk for progression to severe COVID-19, including hospitalization or death. The emergency use of Paxlovid is only authorized for the duration of the declaration that circumstances exist justifying the authorization of emergency use of the medical product during the COVID-19 pandemic under Section 564(b)(1) of the U.S. Federal Food, Drug and Cosmetics Act, 21 U.S.C. § 360bbb-3(b)(1) unless the declaration is terminated or authorization revoked sooner. Please see the EUA Fact Sheet at www.covid19oralrx.com.

This Form 10-Q includes discussion of certain clinical studies relating to various in-line products and/or product candidates. These studies typically are part of a larger body of clinical data relating to such products or product candidates, and the discussion herein should be considered in the context of the larger body of data. In addition, clinical trial data are subject to differing interpretations, and, even when we view data as sufficient to support the safety and/or efficacy of a product candidate or a new indication for an in-line product, regulatory authorities may not share our views and may require additional data or may deny approval altogether.

Some amounts in this Form 10-Q may not add due to rounding. All percentages have been calculated using unrounded amounts. All trademarks mentioned are the property of their owners.

The information contained on our website, our Facebook, Instagram, YouTube and LinkedIn pages or our X (formerly known as Twitter) accounts, or any third-party website, is not incorporated by reference into this Form 10-Q.

Certain of the products and product candidates discussed in this Form 10-Q are being co-researched, co-developed and/or co-promoted in collaboration with other companies for which Pfizer's rights vary by market or are the subject of agreements pursuant to which Pfizer has commercialization rights in certain markets.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

PFIZER INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

(MILLIONS, EXCEPT PER SHARE DATA)	Three Months Ended		Nine Months Ended	
	September 28, 2025	September 29, 2024	September 28, 2025	September 29, 2024
Revenues:				
Product revenues	\$ 13,920	\$ 15,417	\$ 37,168	\$ 38,731
Alliance revenues	2,298	1,900	6,684	6,140
Royalty revenues	436	384	1,170	992
Total revenues	16,654	17,702	45,022	45,864
Costs and expenses:				
Cost of sales ^(a)	4,172	5,263	10,795	11,942
Selling, informational and administrative expenses ^(a)	3,186	3,244	9,632	10,456
Research and development expenses ^(a)	2,546	2,598	7,231	7,787
Acquired in-process research and development expenses	1,390	13	1,401	20
Amortization of intangible assets	1,223	1,312	3,644	3,927
Restructuring charges and certain acquisition-related costs	286	313	945	1,669
Other (income)/deductions—net	517	243	2,210	2,030
Income from continuing operations before provision/(benefit) for taxes on income	3,334	4,715	9,162	8,033
Provision/(benefit) for taxes on income	(216)	234	(264)	393
Income from continuing operations	3,550	4,481	9,427	7,640
Discontinued operations—net of tax	—	(8)	25	4
Net income before allocation to noncontrolling interests	3,550	4,473	9,452	7,644
Less: Net income attributable to noncontrolling interests	9	8	33	23
Net income attributable to Pfizer Inc. common shareholders	\$ 3,541	\$ 4,465	\$ 9,419	\$ 7,621
Earnings per common share—basic:				
Income from continuing operations attributable to Pfizer Inc. common shareholders	\$ 0.62	\$ 0.79	\$ 1.66	\$ 1.35
Discontinued operations—net of tax	—	—	—	—
Net income attributable to Pfizer Inc. common shareholders	\$ 0.62	\$ 0.79	\$ 1.66	\$ 1.35
Earnings per common share—diluted:				
Income from continuing operations attributable to Pfizer Inc. common shareholders	\$ 0.62	\$ 0.79	\$ 1.65	\$ 1.34
Discontinued operations—net of tax	—	—	—	—
Net income attributable to Pfizer Inc. common shareholders	\$ 0.62	\$ 0.78	\$ 1.65	\$ 1.34
Weighted-average shares—basic	5,685	5,667	5,682	5,663
Weighted-average shares—diluted	5,714	5,705	5,710	5,699

^(a) Exclusive of amortization of intangible assets.

See Accompanying Notes.

PFIZER INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(UNAUDITED)

(MILLIONS)	Three Months Ended		Nine Months Ended	
	September 28, 2025	September 29, 2024	September 28, 2025	September 29, 2024
Net income before allocation to noncontrolling interests	\$ 3,550	\$ 4,473	\$ 9,452	\$ 7,644
Foreign currency translation adjustments, net	365	131	(66)	200
Unrealized holding gains/(losses) on derivative financial instruments, net	(1)	(303)	(396)	41
Reclassification adjustments for (gains)/losses included in net income ^(a)	177	(175)	(242)	(334)
	176	(477)	(638)	(293)
Unrealized holding gains/(losses) on available-for-sale securities, net	(10)	59	124	(17)
Reclassification adjustments for (gains)/losses included in net income ^(b)	(97)	(6)	(25)	80
	(107)	54	100	63
Reclassification adjustments related to amortization of prior service costs and other, net	(16)	(27)	(70)	(83)
Reclassification adjustments related to curtailments of prior service costs and other, net	(5)	(2)	(49)	(2)
	(21)	(29)	(119)	(85)
Other comprehensive income/(loss), before tax	413	(322)	(723)	(115)
Tax provision/(benefit) on other comprehensive income/(loss)	45	(157)	(492)	(81)
Other comprehensive income/(loss) before allocation to noncontrolling interests	\$ 367	\$ (166)	\$ (231)	\$ (35)
Comprehensive income/(loss) before allocation to noncontrolling interests	\$ 3,917	\$ 4,307	\$ 9,221	\$ 7,609
Less: Comprehensive income/(loss) attributable to noncontrolling interests	4	(3)	26	(2)
Comprehensive income/(loss) attributable to Pfizer Inc.	\$ 3,913	\$ 4,310	\$ 9,195	\$ 7,611

^(a) Reclassified into *Other (income)/deductions—net* and *Cost of sales*. See [Note 7E](#).

^(b) Reclassified into *Other (income)/deductions—net*.

See Accompanying Notes.

PFIZER INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(MILLIONS)	September 28, 2025 (Unaudited)	December 31, 2024
<u>Assets</u>		
Cash and cash equivalents	\$ 1,343	\$ 1,043
Short-term investments	13,641	19,434
Trade accounts receivable, net of allowance for doubtful accounts: 2025—\$434; 2024—\$438	14,260	11,463
Inventories	11,468	10,851
Current tax assets	3,855	3,314
Other current assets	2,358	4,253
Total current assets	<u>46,924</u>	<u>50,358</u>
Long-term investments	2,137	2,228
Property, plant and equipment, net of accumulated depreciation: 2025—\$17,505; 2024—\$16,483	18,880	18,393
Identifiable intangible assets, net	51,324	55,411
Goodwill	69,101	68,527
Noncurrent deferred tax assets and other noncurrent tax assets	11,048	8,662
Other noncurrent assets	9,317	9,817
Total assets	<u>\$ 208,731</u>	<u>\$ 213,396</u>
<u>Liabilities and Equity</u>		
Short-term borrowings, including current portion of long-term debt: 2025—\$4,247; 2024—\$3,747	\$ 4,303	\$ 6,946
Trade accounts payable	5,024	5,633
Dividends payable	—	2,437
Income taxes payable	3,799	2,910
Accrued compensation and related items	3,036	3,838
Deferred revenues	924	1,511
Other current liabilities	19,509	19,720
Total current liabilities	<u>36,596</u>	<u>42,995</u>
Long-term debt	57,409	57,405
Pension and postretirement benefit obligations	2,157	2,115
Noncurrent deferred tax liabilities	2,467	2,122
Other taxes payable	3,401	6,112
Other noncurrent liabilities	13,605	14,150
Total liabilities	<u>115,635</u>	<u>124,899</u>
Commitments and Contingencies		
Common stock	481	480
Additional paid-in capital	94,248	93,603
Treasury stock	(115,011)	(114,763)
Retained earnings	121,150	116,725
Accumulated other comprehensive loss	(8,066)	(7,842)
Total Pfizer Inc. shareholders' equity	<u>92,801</u>	<u>88,203</u>
Equity attributable to noncontrolling interests	295	294
Total equity	<u>93,096</u>	<u>88,497</u>
Total liabilities and equity	<u>\$ 208,731</u>	<u>\$ 213,396</u>

See Accompanying Notes.

PFIZER INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(UNAUDITED)

PFIZER INC. SHAREHOLDERS											
(MILLIONS, EXCEPT PER SHARE DATA)	Common Stock			Treasury Stock		Retained Earnings	Accum. Other Comp. Loss	Shareholders' Equity	Non-controlling interests	Total Equity	
	Shares	Par Value	Add'l Paid-In Capital	Shares	Cost						
Balance, June 29, 2025	9,620	\$ 481	\$ 94,053	(3,935)	\$ (115,010)	\$ 117,609	\$ (8,438)	\$ 88,695	\$ 317	\$ 89,012	
Net income						3,541		3,541	9	3,550	
Other comprehensive income/(loss), net of tax							372	372	(5)	367	
Cash dividends declared, per share: \$—											
Common stock						—		—		—	
Noncontrolling interests									(31)	(31)	
Share-based payment transactions	—	—	195	—	(2)	(1)		193		193	
Other						—		—	5	5	
Balance, September 28, 2025	9,621	\$ 481	\$ 94,248	(3,935)	\$ (115,011)	\$ 121,150	\$ (8,066)	\$ 92,801	\$ 295	\$ 93,096	

PFIZER INC. SHAREHOLDERS											
(MILLIONS, EXCEPT PER SHARE DATA)	Common Stock			Treasury Stock		Retained Earnings	Accum. Other Comp. Loss	Shareholders' Equity	Non-controlling interests	Total Equity	
	Shares	Par Value	Add'l Paid-In Capital	Shares	Cost						
Balance, June 30, 2024	9,592	\$ 480	\$ 93,197	(3,925)	\$ (114,757)	\$ 116,596	\$ (7,816)	\$ 87,700	\$ 275	\$ 87,975	
Net income						4,465		4,465	8	4,473	
Other comprehensive income/(loss), net of tax							(155)	(155)	(10)	(166)	
Cash dividends declared, per share: \$—											
Common stock						—		—		—	
Share-based payment transactions	—	—	281	—	(3)	(2)		276		276	
Other			(1)			—		—	—	—	
Balance, September 29, 2024	9,592	\$ 480	\$ 93,477	(3,926)	\$ (114,760)	\$ 121,059	\$ (7,971)	\$ 92,286	\$ 272	\$ 92,558	

PFIZER INC. SHAREHOLDERS											
(MILLIONS, EXCEPT PER SHARE DATA)	Common Stock			Treasury Stock		Retained Earnings	Accum. Other Comp. Loss	Shareholders' Equity	Non-controlling interests	Total Equity	
	Shares	Par Value	Add'l Paid-In Capital	Shares	Cost						
Balance, January 1, 2025	9,593	\$ 480	\$ 93,603	(3,926)	\$ (114,763)	\$ 116,725	\$ (7,842)	\$ 88,203	\$ 294	\$ 88,497	
Net income						9,419		9,419	33	9,452	
Other comprehensive income/(loss), net of tax							(224)	(224)	(7)	(231)	
Cash dividends declared, per share: \$0.86											
Common stock						(4,889)		(4,889)		(4,889)	
Noncontrolling interests									(31)	(31)	
Share-based payment transactions	28	1	645	(9)	(248)	(105)		293		293	
Other						—		—	6	7	
Balance, September 28, 2025	9,621	\$ 481	\$ 94,248	(3,935)	\$ (115,011)	\$ 121,150	\$ (8,066)	\$ 92,801	\$ 295	\$ 93,096	

PFIZER INC. SHAREHOLDERS											
(MILLIONS, EXCEPT PER SHARE DATA)	Common Stock			Treasury Stock		Retained Earnings	Accum. Other Comp. Loss	Shareholders' Equity	Non-controlling interests	Total Equity	
	Shares	Par Value	Add'l Paid-In Capital	Shares	Cost						
Balance, January 1, 2024	9,562	\$ 478	\$ 92,631	(3,916)	\$ (114,487)	\$ 118,353	\$ (7,961)	\$ 89,014	\$ 274	\$ 89,288	
Net income						7,621		7,621	23	7,644	
Other comprehensive income/(loss), net of tax							(10)	(10)	(25)	(35)	
Cash dividends declared, per share: \$0.84											
Common stock						(4,760)		(4,760)		(4,760)	
Share-based payment transactions	30	2	846	(10)	(273)	(155)		420		420	
Other			(1)			—		—	—	—	
Balance, September 29, 2024	9,592	\$ 480	\$ 93,477	(3,926)	\$ (114,760)	\$ 121,059	\$ (7,971)	\$ 92,286	\$ 272	\$ 92,558	

See Accompanying Notes.

PFIZER INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

(MILLIONS)	Nine Months Ended	
	September 28, 2025	September 29, 2024
Operating Activities		
Net income before allocation to noncontrolling interests	\$ 9,452	\$ 7,644
Discontinued operations—net of tax	25	4
Net income from continuing operations before allocation to noncontrolling interests	9,427	7,640
Adjustments to reconcile net income from continuing operations before allocation to noncontrolling interests to net cash provided by/(used in) operating activities:		
Depreciation and amortization	4,905	5,222
Asset write-offs and impairments	864	1,080
Deferred taxes	(1,700)	(1,706)
Share-based compensation expense	574	700
Benefit plan contributions in excess of expense/income	(418)	(466)
Other adjustments, net	(353)	(455)
Other changes in assets and liabilities, net of acquisitions and divestitures	(6,944)	(5,992)
Net cash provided by/(used in) operating activities	6,356	6,023
Investing Activities		
Purchases of property, plant and equipment	(1,784)	(1,992)
Purchases of short-term investments	(10,308)	(3,957)
Proceeds from redemptions/sales of short-term investments	13,236	2,630
Net (purchases of)/proceeds from redemptions/sales of short-term investments with original maturities of three months or less	(3,251)	2,649
Purchases of long-term investments	(215)	(75)
Proceeds from redemptions/sales of long-term investments	504	1,541
Proceeds from sales of investment in Haleon ^(a)	6,311	3,491
Other investing activities, net	302	(13)
Net cash provided by/(used in) investing activities	4,795	4,275
Financing Activities		
Proceeds from short-term borrowings	—	8,175
Payments on short-term borrowings	(2,199)	(7,774)
Net (payments on)/proceeds from short-term borrowings with original maturities of three months or less	(897)	(2,590)
Proceeds from issuance of long-term debt	3,687	—
Payments on long-term debt	(3,750)	(2,250)
Cash dividends paid	(7,326)	(7,132)
Other financing activities, net	(415)	(455)
Net cash provided by/(used in) financing activities	(10,900)	(12,026)
Effect of exchange-rate changes on cash and cash equivalents and restricted cash and cash equivalents	36	(37)
Net increase/(decrease) in cash and cash equivalents and restricted cash and cash equivalents	287	(1,765)
Cash and cash equivalents and restricted cash and cash equivalents, at beginning of period	1,107	2,917
Cash and cash equivalents and restricted cash and cash equivalents, at end of period	\$ 1,394	\$ 1,152
Supplemental Cash Flow Information		
Cash paid during the period for:		
Income taxes	\$ 3,671	\$ 3,172
Interest paid	1,758	1,833
Interest rate hedges	95	31

^(a) See [Note 7A](#).

See Accompanying Notes.

PFIZER INC. AND SUBSIDIARY COMPANIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

Note 1. Basis of Presentation and Significant Accounting Policies

A. Basis of Presentation

We prepared these condensed consolidated financial statements in conformity with U.S. GAAP, consistent in all material respects with those applied in our 2024 Form 10-K. As permitted under the SEC requirements for interim reporting, certain footnotes or other financial information have been condensed or omitted.

These financial statements include all normal and recurring adjustments that are considered necessary for the fair statement of results for the interim periods presented. The information included in this Form 10-Q should be read in conjunction with the consolidated financial statements and accompanying notes included in our 2024 Form 10-K. Revenues, expenses, assets and liabilities can vary during each quarter of the year. Therefore, the results and trends in these interim financial statements may not be representative of those for the full year.

Pfizer's fiscal quarter-end for subsidiaries operating outside the U.S. is as of and for the three and nine months ended August 24, 2025 and August 25, 2024, and for U.S. subsidiaries is as of and for the three and nine months ended September 28, 2025 and September 29, 2024.

We manage our commercial operations through three operating segments, each led by a single manager: Biopharma, PC1 and Pfizer Ignite. Biopharma is the only reportable segment. See [Note 13A](#).

B. New Accounting Standard Adopted in 2025

In the third quarter of 2025, we early adopted a new accounting standard which adds a scope exception to exclude from derivative accounting non-exchange-traded contracts with variables (referred to as "underlyings") that are based on operations or activities specific to one of the parties to the contract. This new scope exception may apply to certain R&D funding arrangements. When adopted early in an interim reporting period, application of the standard is required as of the beginning of the current annual reporting period. We had no contracts or embedded features that were accounted for as derivatives but are no longer accounted for as derivatives as a result of applying the new standard. The adoption of this new accounting standard had no impact to our condensed consolidated financial statements.

C. Revenues and Trade Accounts Receivable

Deductions from Revenues—Our accruals for Medicare, Medicaid and related state program and performance-based contract rebates, chargebacks, sales allowances and sales returns and cash discounts are as follows:

(MILLIONS)	September 28, 2025	December 31, 2024
Reserve against <i>Trade accounts receivable, net of allowance for doubtful accounts</i>	\$ 2,148	\$ 1,627
<i>Other current liabilities:</i>		
Accrued rebates	9,157	7,195
Other accruals	625	972
<i>Other noncurrent liabilities</i>	1,009	1,029
Total accrued rebates and other sales-related accruals	\$ 12,940	\$ 10,822

Trade Accounts Receivable—Trade accounts receivable are stated at their net realizable value. The allowance for credit losses reflects our best estimate of expected credit losses of the receivables portfolio determined on the basis of historical experience, current information, and forecasts of future economic conditions. In developing the estimate for expected credit losses, trade accounts receivables are segmented into pools of assets depending on market, delinquency status, and customer type (high risk versus low risk and government versus non-government), and reserve percentages are established for each pool of trade accounts receivables.

In determining the reserve percentages for each pool of trade accounts receivables, we considered our historical experience with certain customers and customer types, regulatory and legal environments, country and political risk, and other relevant current and future forecasted macroeconomic factors. When management becomes aware of certain customer-specific factors that impact credit risk, specific allowances for these known troubled accounts are recorded.

During the three and nine months ended September 28, 2025 and September 29, 2024, additions to the allowance for credit losses, write-offs and recoveries of customer receivables were not material to our condensed consolidated financial statements.

For additional information on our trade accounts receivable, see *Note 1G* in our 2024 Form 10-K.

Note 2. Research and Development and In-Licensing Arrangements

A. Research and Development Arrangements

Research and Development Funding Arrangement with Abingworth—In September 2025, we entered into an arrangement with Abingworth under which we will receive up to a total of \$200 million in 2025 through 2027 to co-fund our quarterly development costs for specified treatments. As there is substantive transfer of risk to the financial partner, the development funding is recognized by us as an obligation to perform contractual services. We are recognizing the funding as a reduction of *Research and development expenses* using an attribution model over the period of the related expenses. If successful, upon regulatory approval in the U.S. for the indication based on the applicable clinical trial, Abingworth will be eligible to receive an approval-based fixed milestone payment of up to \$120 million payable to Abingworth over a period of approximately eighteen months. Following potential regulatory approval, Abingworth will be eligible to receive a combination of fixed milestone payments of up to \$280 million in total based on achievement of certain levels of cumulative applicable net sales and payable to Abingworth over a period of approximately one year, as well as royalties based on mid-single digit percentage of the applicable net sales.

Research and Development Funding Arrangement with Blackstone—In March 2025, we entered into an arrangement with Blackstone under which we will receive up to a total of \$326 million in 2025 through 2028 to co-fund our quarterly development costs for specified treatments. As there is substantive transfer of risk to the financial partner, the development funding is recognized by us as an obligation to perform contractual services. We are recognizing the funding as a reduction of *Research and development expenses* using an attribution model over the period of the related expenses. If successful, upon regulatory approval in the U.S. or certain major markets in the EU for the indications based on the applicable clinical trials, Blackstone will be eligible to receive approval-based fixed milestone payments of up to \$277 million payable to Blackstone over a period of one to three years. Following potential regulatory approval, Blackstone will be eligible to receive a combination of fixed milestone payments of up to \$897 million in total based on achievement of certain levels of cumulative applicable net sales and payable to Blackstone over a period of five to seven years.

For both of the above arrangements, the net present value of the approval-based milestone payments and sales-based milestone payments will be recorded as intangible assets and amortized to *Amortization of intangible assets* over the shorter of the term of the agreement or estimated commercial life of the product. Accretion of interest on the liabilities will be recognized as interest expense in *Other (income)/deductions—net*.

B. In-Licensing Arrangement

In-Licensing Arrangement with 3SBio—In July 2025, we completed an exclusive global, ex-China, in-licensing agreement with 3SBio, a leading Chinese biopharmaceutical company, for the development, manufacturing and commercialization of SSGJ-707, a bispecific antibody targeting PD-1 and vascular endothelial growth factor, currently undergoing several clinical trials in China for NSCLC, mCRC, and gynecological tumors. Under the terms of the agreement, 3SBio received an upfront payment of \$1.25 billion and is eligible to receive milestone payments associated with certain development, regulatory and commercial milestones up to \$4.8 billion as well as tiered double-digit royalties on sales of SSGJ-707, if approved. Additionally, the agreement provides Pfizer the option to extend the license to include exclusive development and commercialization rights to SSGJ-707 in China. In exchange for the option to the exclusive rights in China, we made an upfront payment to 3SBio of \$100 million and, in the event the option is exercised, we would pay an option exercise fee of up to \$50 million depending on future events. In connection with this transaction, we recorded a \$1.35 billion charge in the third quarter of 2025 in *Acquired in-process research and development expenses* and presented it as a cash outflow from operating activities. We also made a \$100 million equity investment in 3SBio.

Note 3. Restructuring Charges and Other Costs Associated with Acquisitions and Cost-Reduction/Productivity Initiatives

A. Realigning Our Cost Base Program

In the fourth quarter of 2023, we announced that we launched a multi-year, enterprise-wide cost realignment program that aims to realign our costs with our longer-term revenue expectations. In the second quarter of 2025, we identified additional productivity opportunities to further reduce costs primarily in SI&A, driven in large part by enhanced digital enablement, including automation and AI, and simplification of business processes.

We expect costs associated with these components of the program to be incurred through 2027 and to total approximately \$4.7 billion, representing primarily cash expenditures for severance, implementation, exit, and digital enablement costs, as well as non-cash asset write downs of which \$3.1 billion is associated with our Biopharma segment.

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Additionally, in connection with our efforts to simplify the structure and sharpen the focus of our R&D organization, in the first quarter of 2025, we expanded this program after having identified additional opportunities to drive improvements in productivity and operational efficiencies through enhanced digital enablement, including automation and AI, and simplification of business processes. We expect costs to implement these initiatives to be incurred through 2026 and to total approximately \$600 million, primarily representing cash expenditures for severance, digital enablement and implementation, all of which is associated with our Biopharma segment. The majority of these costs were recorded in the first quarter of 2025, with cash outlays expected primarily in 2025 and 2026.

We expect costs associated with all the components of this program to total approximately \$5.3 billion of which \$3.7 billion is associated with the Biopharma segment.

From the start of this program through September 28, 2025, we incurred total costs of \$3.7 billion, of which \$2.9 billion is associated with our Biopharma segment (including \$2.6 billion of restructuring charges).

B. Manufacturing Optimization Program

In the second quarter of 2024, we announced that we launched a multi-year, multi-phased program to reduce our costs of goods sold, which is expected to include operational efficiencies, network structure changes, and product portfolio enhancements. The first phase of this program is primarily focused on operational efficiencies, and we expect costs for this first phase to total approximately \$1.4 billion, primarily representing cash expenditures for severance and implementation costs, all of which is associated with our Biopharma segment. From the start of this program through September 28, 2025, we incurred costs of \$1.0 billion, substantially all of which is restructuring costs for our Biopharma segment. These costs were recorded primarily in 2024, with cash outlays expected primarily in 2025 and 2026.

C. Key Activities

The following summarizes costs and credits for acquisitions and cost-reduction/productivity initiatives:

(MILLIONS)	Three Months Ended		Nine Months Ended	
	September 28, 2025	September 29, 2024	September 28, 2025	September 29, 2024
Restructuring charges/(credits):				
Employee terminations	\$ 124	\$ 25	\$ 360	\$ 1,009
Asset impairments	111	111	328	177
Exit costs	2	82	96	145
Restructuring charges/(credits) ^(a)	237	217	784	1,331
Transaction costs ^(b)	—	—	—	5
Integration costs and other ^(c)	49	96	162	333
<i>Restructuring charges and certain acquisition-related costs</i>	286	313	945	1,669
Net periodic benefit costs/(credits) recorded in <i>Other (income)/deductions—net</i>	(6)	2	(74)	7
Inventory write-offs—recorded in <i>Cost of sales</i>	33	—	33	—
Additional depreciation—asset restructuring recorded in our condensed consolidated statements of operations as follows ^(d) :				
<i>Cost of sales</i>	3	6	10	11
<i>Selling, informational and administrative expenses</i>	—	2	—	5
<i>Research and development expenses</i>	1	—	1	—
Total additional depreciation—asset restructuring	4	8	11	16
Implementation costs recorded in our condensed consolidated statements of operations as follows ^(e) :				
<i>Cost of sales</i>	26	30	72	95
<i>Selling, informational and administrative expenses</i>	26	13	46	77
<i>Research and development expenses</i>	53	33	116	66
Total implementation costs	105	75	234	238
Total costs associated with acquisitions and cost-reduction/productivity initiatives	\$ 423	\$ 398	\$ 1,150	\$ 1,930

^(a) Primarily represents cost-reduction initiatives. Amounts associated with our Biopharma segment: (i) charges of \$240 million for the three months ended September 28, 2025 (including charges of \$117 million for our Manufacturing Optimization Program and charges of \$107 million for our Realigning our Cost Base Program), (ii) charges of \$451 million for the nine months ended September 28, 2025 (including charges of \$669 million for our Realigning our Cost Base Program and credits of \$295 million for our Manufacturing Optimization Program), (iii) charges of \$141 million for the three months ended September 29, 2024 (primarily including charges for our Realigning our Cost Base Program) and (iv) charges of \$1.2 billion for the nine months ended September 29, 2024 (including charges of \$1.3 billion for our Manufacturing Optimization Program and credits of \$69 million for our Realigning our Cost

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Base Program). For the nine months ended September 28, 2025 and September 29, 2024, *Employee terminations* include revisions of estimates of previously recorded accruals for severance benefits, driven in large part by higher-than-expected voluntary attrition.

(b) Represents external costs for banking, legal, accounting and other similar services.

(c) Represents external, incremental costs directly related to integrating acquired businesses, such as expenditures for consulting and the integration of systems and processes, and certain other qualifying costs.

(d) Represents the impact of changes in the estimated useful lives of assets involved in restructuring actions.

(e) Represents incremental costs directly related to implementing our non-acquisition-related cost-reduction/productivity initiatives.

The following summarizes the components and changes in restructuring accruals:

(MILLIONS)	Employee Termination Costs	Asset Impairment Charges	Exit Costs	Accrual
Balance, December 31, 2024 ^(a)	\$ 2,046	\$ —	\$ 74	\$ 2,120
Provision	360	328	96	784
Utilization and other ^(b)	(724)	(328)	(15)	(1,067)
Balance, September 28, 2025 ^(c)	\$ 1,682	\$ —	\$ 155	\$ 1,836

(a) Included in *Other current liabilities* (\$1.7 billion) and *Other noncurrent liabilities* (\$437 million).

(b) Other activity includes adjustments for foreign currency translation that are not material to our condensed consolidated financial statements.

(c) Included in *Other current liabilities* (\$1.3 billion) and *Other noncurrent liabilities* (\$532 million).

Note 4. Other (Income)/Deductions—Net

Components of *Other (income)/deductions—net* include:

(MILLIONS)	Three Months Ended		Nine Months Ended	
	September 28, 2025	September 29, 2024	September 28, 2025	September 29, 2024
Interest income	\$ (138)	\$ (116)	\$ (437)	\$ (374)
Interest expense	652	783	1,960	2,352
Net interest expense ^(a)	514	668	1,523	1,977
Net (gains)/losses recognized during the period on equity securities ^(b)	(201)	(446)	94	(129)
Net periodic benefit costs/(credits) other than service costs	(73)	(102)	(333)	(311)
Certain legal matters, net ^(c)	191	45	755	422
Certain asset impairments ^(d)	260	—	577	349
Haleon equity method (income)/loss	—	(150)	—	(102)
Other, net ^(e)	(174)	227	(406)	(177)
<i>Other (income)/deductions—net</i>	\$ 517	\$ 243	\$ 2,210	\$ 2,030

(a) The decrease in net interest expense in the third quarter and first nine months of 2025 reflects (i) a decrease in interest expense primarily driven by a reduction in commercial paper outstanding and (ii) an increase in interest income due to a higher total average investment asset balance compared to 2024.

(b) The net losses in the first nine months of 2025 include, among other things, a net loss of \$144 million related to our previous investment in Haleon, composed of unrealized losses of \$1.0 billion, partially offset by \$900 million in realized gains on the sales of our remaining investment in the first quarter of 2025.

(c) The third quarter of 2025 primarily includes certain product liability expenses. The first nine months of 2025 primarily include certain product liability and other legal expenses. The third quarter and first nine months of 2024 primarily included certain product liability expenses related to products discontinued and/or divested by Pfizer.

(d) The third quarter and first nine months of 2025 include an intangible asset impairment charge associated with our Biopharma segment of \$260 million related to IPR&D associated with a Phase 3 study for inlacumab for the treatment of SCD, which reflects unfavorable clinical trial results. The first nine months of 2025 also include an intangible asset impairment charge of \$210 million associated with our Biopharma segment for KRAS G12D, a Phase 2 indefinite-lived out-licensed asset that was discontinued by our out-licensing partner. The first nine months of 2024 included a \$240 million intangible asset impairment charge, associated with our Biopharma segment that represented IPR&D related to a Phase 3 study for the treatment of DMD, which reflected unfavorable clinical trial results.

(e) The first nine months of 2025 include, among other things, dividend income of \$184 million from our investment in ViiV. The third quarter and first nine months of 2024 primarily included, among other things, a charge of \$420 million related to the expected sale of one of our facilities resulting from the discontinuation of our DMD program. The first nine months of 2024 also included, among other things, dividend income of \$183 million from our investment in ViiV and a \$150 million realized gain on the partial sale of our previous investment in Haleon in the first quarter of 2024.

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Additional information about the intangible assets that were impaired during 2025 follows:

(MILLIONS)	Fair Value ^(a)				Nine Months Ended
	Amount	Level 1	Level 2	Level 3	September 28, 2025
IPR&D ^{(b), (c)}	\$ 590	\$ —	\$ —	\$ 590	\$ 353
Indefinite-lived licensing agreement ^(b)	—	—	—	—	210
Developed technology rights ^(b)	—	—	—	—	14
Total	\$ 590	\$ —	\$ —	\$ 590	\$ 577

^(a) The fair value amount is presented as of the date of impairment, as this asset is not measured at fair value on a recurring basis. See *Note 1E* in our 2024 Form 10-K.

^(b) Reflects intangible assets written down to fair value in 2025. Fair value was determined using the income approach, specifically the multi-period excess earnings method, also known as the discounted cash flow method. We started with a forecast of all the expected net cash flows for the asset and then applied an asset-specific discount rate to arrive at a net present value amount. Some of the more significant estimates and assumptions inherent in this approach include: the amount and timing of the projected net cash flows, which includes the expected impact of competitive, legal and/or regulatory forces on the product; and assumptions about the probability of technical and regulatory success (PTRS) of ongoing clinical trials, the discount rate, which seeks to reflect the various risks inherent in the projected cash flows; and the tax rate, which seeks to incorporate the geographic diversity of the projected cash flows.

^(c) See *Note 9*.

Note 5. Tax Matters

A. Taxes on Income from Continuing Operations

Our effective tax rate for continuing operations was (6.5)% for the third quarter of 2025, compared to 5.0% for the third quarter of 2024, and was (2.9)% for the first nine months of 2025, compared to 4.9% for the first nine months of 2024. The negative and lower effective tax rates for the third quarter and the first nine months of 2025, compared to the third quarter and the first nine months of 2024, were primarily due to a favorable change in the jurisdictional mix of earnings, the remeasurement of deferred tax liabilities due to the enactment of the OBBBA on July 4, 2025, and tax benefits related to global income tax resolutions in multiple tax jurisdictions spanning multiple tax years.

We elected, with the filing of our 2018 U.S. Federal Consolidated Income Tax Return, to pay our initial estimated \$15 billion repatriation tax liability on accumulated post-1986 foreign earnings (Transition Tax liability) over eight years through 2026. The seventh annual installment was paid by its April 15, 2025 due date. The eighth and final annual installment is due April 15, 2026 and is reported in current *Income taxes payable* as of September 28, 2025. Our obligations may vary due to the availability of attributes such as foreign tax and other credit carryforwards or carrybacks.

See *Note 5A* in our 2024 Form 10-K for information on our cash paid for income taxes, net of refunds.

B. Tax Contingencies

We are subject to income tax in many jurisdictions, and a certain degree of estimation is required in recording the assets and liabilities related to income taxes. All of our tax positions are subject to audit by the local taxing authorities in each tax jurisdiction. These tax audits can involve complex issues, interpretations and judgments and the resolution of matters may span multiple years, particularly if subject to negotiation or litigation.

The U.S. is one of our major tax jurisdictions, and we are regularly audited by the IRS. Tax years 2019-2022 are under audit. Tax years 2023-2025 are open but not under audit. All other tax years are closed. In addition to the open audit years in the U.S., we have open audit years and certain related audits, appeals and investigations in certain major international tax jurisdictions dating back to 2016.

See *Note 5D* in our 2024 Form 10-K.

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C. Tax Provision/(Benefit) on Other Comprehensive Income/(Loss)

Components of *Tax provision/(benefit) on other comprehensive income/(loss)* include:

(MILLIONS)	Three Months Ended		Nine Months Ended	
	September 28, 2025	September 29, 2024	September 28, 2025	September 29, 2024
Foreign currency translation adjustments, net ^(a)	\$ 34	\$ (50)	\$ (338)	\$ (7)
Unrealized holding gains/(losses) on derivative financial instruments, net	(2)	(65)	(84)	5
Reclassification adjustments for (gains)/losses included in net income	32	(42)	(55)	(68)
	30	(107)	(139)	(63)
Unrealized holding gains/(losses) on available-for-sale securities, net	(1)	7	16	(2)
Reclassification adjustments for (gains)/losses included in net income	(12)	(1)	(3)	10
	(13)	7	12	8
Reclassification adjustments related to amortization of prior service costs and other, net	(4)	(6)	(17)	(20)
Reclassification adjustments related to curtailments of prior service costs and other, net	(1)	—	(11)	1
	(5)	(6)	(28)	(18)
<i>Tax provision/(benefit) on other comprehensive income/(loss)</i>	\$ 45	\$ (157)	\$ (492)	\$ (81)

^(a) Taxes are not provided for foreign currency translation adjustments relating to investments in international subsidiaries that are expected to be held indefinitely.

Note 6. Accumulated Other Comprehensive Loss, Excluding Noncontrolling Interests

The following summarizes the changes, net of tax, in *Accumulated other comprehensive loss*:

(MILLIONS)	Net Unrealized Gains/(Losses)			Benefit Plans		Accumulated Other Comprehensive Income/(Loss)
	Foreign Currency Translation Adjustments ^(a)	Derivative Financial Instruments	Available-For-Sale Securities	Prior Service (Costs)/Credits and Other		
Balance, January 1, 2025	\$ (7,984)	\$ 57	\$ (106)	\$ 191	\$	(7,842)
Other comprehensive income/(loss) ^(b)	279	(499)	87	(91)		(224)
Balance, September 28, 2025	\$ (7,705)	\$ (442)	\$ (19)	\$ 99	\$	(8,066)

^(a) Amounts do not include foreign currency translation adjustments attributable to noncontrolling interests.

^(b) Foreign currency translation adjustments include net gains/(losses) related to the impact of our net investment hedging program.

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Note 7. Financial Instruments

A. Fair Value Measurements

Financial Assets and Liabilities Measured at Fair Value on a Recurring Basis and Fair Value Hierarchy, using a Market Approach:

(MILLIONS)	September 28, 2025			December 31, 2024		
	Total	Level 1	Level 2	Total	Level 1	Level 2
Financial assets:						
Short-term investments						
Equity securities with readily determinable fair value ^(a)	\$ 2,390	\$ —	\$ 2,390	\$ 7,848	\$ 6,456	\$ 1,392
Available-for-sale debt securities:						
Government and agency—non-U.S.	5,905	—	5,905	6,855	—	6,855
Government and agency—U.S.	2,633	—	2,633	2,853	—	2,853
Corporate and other	1,586	—	1,586	1,173	—	1,173
	10,123	—	10,123	10,881	—	10,881
Total short-term investments	12,513	—	12,513	18,729	6,456	12,273
Other current assets						
Derivative assets:						
Interest rate contracts	2	—	2	—	—	—
Foreign exchange contracts	301	—	301	1,056	—	1,056
Total other current assets	302	—	302	1,056	—	1,056
Long-term investments						
Equity securities with readily determinable fair values ^(b)	1,176	1,176	—	1,246	1,246	—
Available-for-sale debt securities:						
Government and agency—non-U.S.	1	—	1	—	—	—
	1	—	1	—	—	—
Total long-term investments	1,176	1,176	1	1,246	1,246	—
Other noncurrent assets						
Derivative assets:						
Interest rate contracts	60	—	60	13	—	13
Foreign exchange contracts	56	—	56	447	—	447
Total derivative assets	116	—	116	460	—	460
Insurance contracts ^(c)	978	—	978	875	—	875
Total other noncurrent assets	1,093	—	1,093	1,335	—	1,335
Total assets	\$ 15,085	\$ 1,176	\$ 13,909	\$ 22,366	\$ 7,701	\$ 14,665
Financial liabilities:						
Other current liabilities						
Derivative liabilities:						
Interest rate contracts	\$ 10	\$ —	\$ 10	\$ 28	\$ —	\$ 28
Foreign exchange contracts	387	—	387	217	—	217
Total other current liabilities	397	—	397	245	—	245
Other noncurrent liabilities						
Derivative liabilities:						
Interest rate contracts	216	—	216	397	—	397
Foreign exchange contracts	964	—	964	723	—	723
Total other noncurrent liabilities	1,180	—	1,180	1,121	—	1,121
Total liabilities	\$ 1,577	\$ —	\$ 1,577	\$ 1,366	\$ —	\$ 1,366

^(a) Includes money market funds primarily invested in U.S. Treasury and government debt. As of December 31, 2024, short-term equity securities included our previous investment in Haleon of \$6.5 billion. In the first quarter of 2025, we sold the remaining portion of our investment in Haleon for \$6.3 billion.

^(b) Long-term equity securities of \$141 million as of September 28, 2025 and \$133 million as of December 31, 2024 were held in restricted trusts for U.S. non-qualified employee benefit plans.

^(c) Includes life insurance policies held in restricted trusts for U.S. non-qualified employee benefit plans. The underlying invested assets in these contracts are marketable securities, which are carried at fair value, with changes in fair value recognized in *Other (income)/deductions—net* (see [Note 4](#)).

Financial Assets and Liabilities Not Measured at Fair Value on a Recurring Basis—The carrying value of Long-term debt, excluding the current portion, was \$57 billion as of September 28, 2025 and December 31, 2024. The estimated fair value of such debt, using a market approach and Level 2 inputs, was \$56 billion as of September 28, 2025 and \$54 billion as of December 31, 2024.

The differences between the estimated fair values and carrying values of held-to-maturity debt securities, private equity securities, long-term receivables and short-term borrowings not measured at fair value on a recurring basis were not significant

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as of September 28, 2025 and December 31, 2024. The fair value measurements of our held-to-maturity debt securities and short-term borrowings are based on Level 2 inputs. The fair value measurements of our long-term receivables and private equity securities are based on Level 3 inputs.

B. Investments

Total Short-Term and Long-Term Investments

The following summarizes our investments by classification type:

(MILLIONS)	September 28, 2025	December 31, 2024
Short-term investments		
Equity securities with readily determinable fair values	\$ 2,390	\$ 7,848
Available-for-sale debt securities	10,123	10,881
Held-to-maturity debt securities	1,128	705
Total Short-term investments	\$ 13,641	\$ 19,434
Long-term investments		
Equity securities with readily determinable fair values ^(a)	\$ 1,176	\$ 1,246
Available-for-sale debt securities	1	—
Held-to-maturity debt securities	48	45
Private equity securities at cost ^(a)	690	719
Equity-method investments	223	217
Total Long-term investments	\$ 2,137	\$ 2,228
Held-to-maturity cash equivalents	\$ 235	\$ 184

^(a) Represent investments in the life sciences sector.

Debt Securities

Our investment portfolio consists of investment-grade debt securities issued across diverse governments, corporate and financial institutions:

(MILLIONS)	September 28, 2025							December 31, 2024			
	Amortized Cost	Gross Unrealized		Fair Value	Maturities (in Years)			Amortized Cost	Gross Unrealized		Fair Value
		Gains	Losses		Within 1	Over 1 to 5	Over 5		Gains	Losses	
Available-for-sale debt securities											
Government and agency—non-U.S.	\$ 5,926	\$ 2	\$ (23)	\$ 5,905	\$ 5,905	\$ 1	\$ —	\$ 6,970	\$ 8	\$ (123)	\$ 6,855
Government and agency—U.S.	2,633	—	—	2,633	2,633	—	—	2,853	—	—	2,853
Corporate and other	1,586	—	—	1,586	1,586	—	—	1,179	—	(6)	1,173
Held-to-maturity debt securities											
Time deposits and other	911	—	—	911	867	10	33	697	—	—	697
Government and agency—non-U.S.	501	—	—	501	496	5	—	237	—	—	237
Total debt securities	\$ 11,556	\$ 2	\$ (24)	\$ 11,535	\$ 11,486	\$ 16	\$ 33	\$ 11,935	\$ 8	\$ (129)	\$ 11,814

Any expected credit losses to these portfolios would be immaterial to our financial statements.

Equity Securities

The following presents the calculation of the portion of unrealized (gains)/losses that relates to equity securities, excluding equity-method investments, held at the reporting date:

(MILLIONS)	Three Months Ended		Nine Months Ended	
	September 28, 2025	September 29, 2024	September 28, 2025	September 29, 2024
Net (gains)/losses recognized during the period on equity securities ^(a)	\$ (201)	\$ (446)	\$ 94	\$ (129)
Less: Net (gains)/losses recognized during the period on equity securities sold during the period	(224)	(914)	(1,159)	(1,129)
Net unrealized (gains)/losses during the reporting period on equity securities still held at the reporting date^(b)	\$ 23	\$ 468	\$ 1,253	\$ 1,000

^(a) Reported in *Other (income)/deductions—net*. See [Note 4](#).

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^(b) Included in net unrealized (gains)/losses are observable price changes on equity securities without readily determinable fair values. As of September 28, 2025, there were cumulative impairments and downward adjustments of \$467 million and upward adjustments of \$239 million. Impairments, downward and upward adjustments were not material to our operations in the third quarters and first nine months of 2025 and 2024.

C. Short-Term Borrowings

Short-term borrowings include:

(MILLIONS)	September 28, 2025	December 31, 2024
Commercial paper, principal amount	\$ —	\$ 2,453
Current portion of long-term debt, principal amount	4,250	3,750
Other short-term borrowings, principal amount ^(a)	56	755
Total short-term borrowings, principal amount	4,306	6,957
Net unamortized discounts, premiums and debt issuance costs	(3)	(12)
Total <i>Short-term borrowings, including current portion of long-term debt</i> , carried at historical proceeds, as adjusted	\$ 4,303	\$ 6,946

^(a) Primarily includes cash collateral. See [Note 7F](#).

D. Long-Term Debt

Issuance

In May 2025, we issued in Euro, through our wholly-owned finance subsidiary, PNIF, the following senior unsecured notes for general corporate purposes^(a), ^(b):

(MILLIONS)	Maturity Date	Principal
Coupon Rate		September 28, 2025
2.875%	May 19, 2029	€ 750
3.250%	May 19, 2032	1,000
3.875%	May 19, 2037	750
4.250%	May 19, 2045	800
Total long-term debt issued in the second quarter of 2025 ^(c)		€ 3,300

^(a) The notes are fully and unconditionally guaranteed on a senior unsecured basis by Pfizer Inc. PNIF has no assets or operations and will have no assets or operations, other than as related to the issuance, administration and repayment of the notes and any other debt securities that it may issue in the future.

^(b) The notes may be redeemed by us at any time, in whole, or in part, at a make-whole redemption price plus accrued and unpaid interest.

^(c) The weighted average effective interest rate for the notes at issuance was 3.605%.

The following summarizes the aggregate principal amount of our senior unsecured long-term debt, and adjustments to report our aggregate long-term debt:

(MILLIONS)	September 28, 2025	December 31, 2024
Total long-term debt, principal amount	\$ 57,006	\$ 57,147
Net fair value adjustments related to hedging and purchase accounting	864	701
Net unamortized discounts, premiums and debt issuance costs	(461)	(444)
Total long-term debt, carried at historical proceeds, as adjusted	\$ 57,409	\$ 57,405

E. Derivative Financial Instruments and Hedging Activities

Foreign Exchange Risk—A significant portion of our revenues, earnings and net investments in foreign affiliates is exposed to changes in foreign exchange rates. Where foreign exchange risk is not offset by other exposures, we manage our foreign exchange risk principally through the use of derivative financial instruments and foreign currency debt. These financial instruments serve to mitigate the impact on net income as a result of remeasurement into another currency, or against the impact of translation into U.S. dollars of certain foreign exchange-denominated transactions.

The derivative financial instruments primarily hedge or offset exposures in the euro, U.K. pound, Chinese renminbi, Japanese yen, Swedish krona and Canadian dollar, and include a portion of our forecasted foreign exchange-denominated intercompany inventory sales hedged up to two years. We may also seek to protect against possible declines in the net investments of our foreign business entities.

Interest Rate Risk—Our interest-bearing investments and borrowings are subject to interest rate risk. Depending on market conditions, we may change the profile of our outstanding debt or investments by entering into derivative financial instruments

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like interest rate swaps, either to hedge or offset the exposure to changes in the fair value of hedged items with fixed interest rates, or to convert variable rate debt or investments to fixed rates. The derivative financial instruments primarily hedge U.S. dollar fixed-rate debt.

The following summarizes the fair value of the derivative financial instruments and notional amounts:

(MILLIONS)	September 28, 2025			December 31, 2024		
	Notional	Fair Value		Notional	Fair Value	
		Asset	Liability		Asset	Liability
<i>Derivatives designated as hedging instruments:</i>						
Foreign exchange contracts ^(a)	\$ 23,060	\$ 250	\$ 1,202	\$ 23,991	\$ 1,250	\$ 719
Interest rate contracts	6,750	61	226	6,750	13	425
		311	1,428		1,263	1,144
<i>Derivatives not designated as hedging instruments:</i>						
Foreign exchange contracts	\$ 22,851	107	149	\$ 26,335	253	221
Total		\$ 418	\$ 1,577		\$ 1,516	\$ 1,366

^(a) The notional amount of outstanding foreign exchange contracts hedging our intercompany forecasted inventory sales was \$5.1 billion as of September 28, 2025 and \$5.0 billion as of December 31, 2024.

The following summarizes information about the gains/(losses) incurred to hedge or offset operational foreign exchange or interest rate risk exposures:

(MILLIONS)	Gains/(Losses) Recognized in OID ^(a)		Gains/(Losses) Recognized in OCI ^(a)		Gains/(Losses) Reclassified from OCI into OID and COS ^(a)	
	Three Months Ended					
	Sept. 28, 2025	Sept. 29, 2024	Sept. 28, 2025	Sept. 29, 2024	Sept. 28, 2025	Sept. 29, 2024
<i>Derivative Financial Instruments in Cash Flow Hedge Relationships:</i>						
Interest rate contracts	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Foreign exchange contracts ^(b)	—	—	(11)	(306)	(187)	171
Amount excluded from effectiveness testing and amortized into earnings ^(c)	—	—	10	3	10	3
<i>Derivative Financial Instruments in Fair Value Hedge Relationships:</i>						
Interest rate contracts	13	332	—	—	—	—
Hedged item	(13)	(332)	—	—	—	—
<i>Derivative Financial Instruments in Net Investment Hedge Relationships:</i>						
Foreign exchange contracts	—	—	88	(695)	—	—
Amount excluded from effectiveness testing and amortized into earnings ^(c)	—	—	89	93	56	40
<i>Non-Derivative Financial Instruments in Net Investment Hedge Relationships^(d):</i>						
Foreign currency long-term debt	—	—	5	(37)	—	—
<i>Derivative Financial Instruments Not Designated as Hedges:</i>						
Foreign exchange contracts	15	64	—	—	—	—
	\$ 15	\$ 64	\$ 181	\$ (941)	\$ (120)	\$ 215

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(MILLIONS)	Gains/(Losses) Recognized in OID ^(a)		Gains/(Losses) Recognized in OCI ^(a)		Gains/(Losses) Reclassified from OCI into OID and COS ^(a)	
	Nine Months Ended					
	Sept. 28, 2025	Sept. 29, 2024	Sept. 28, 2025	Sept. 29, 2024	Sept. 28, 2025	Sept. 29, 2024
Derivative Financial Instruments in Cash Flow Hedge Relationships:						
Interest rate contracts	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Foreign exchange contracts ^(b)	—	—	(438)	21	200	313
Amount excluded from effectiveness testing and amortized into earnings ^(c)	—	—	42	20	42	20
Derivative Financial Instruments in Fair Value Hedge Relationships:						
Interest rate contracts	228	107	—	—	—	—
Hedged item	(228)	(107)	—	—	—	—
Derivative Financial Instruments in Net Investment Hedge Relationships:						
Foreign exchange contracts	—	—	(1,273)	(380)	—	—
Amount excluded from effectiveness testing and amortized into earnings ^(c)	—	—	237	145	150	116
Non-Derivative Financial Instruments in Net Investment Hedge Relationships ^(d) :						
Foreign currency long-term debt	—	—	(97)	(11)	—	—
Derivative Financial Instruments Not Designated as Hedges:						
Foreign exchange contracts	103	106	—	—	—	—
	\$ 103	\$ 106	\$ (1,528)	\$ (204)	\$ 392	\$ 450

^(a) OID = Other (income)/deductions—net, included in *Other (income)/deductions—net* in the condensed consolidated statements of operations. COS = Cost of Sales, included in *Cost of sales* in the condensed consolidated statements of operations. OCI = Other comprehensive income/(loss), included in the condensed consolidated statements of comprehensive income/(loss).

^(b) The amounts reclassified from OCI into COS were:

- a net loss of \$23 million in the third quarter of 2025;
- a net gain of \$69 million in the first nine months of 2025;
- a net gain of \$37 million in the third quarter of 2024; and
- a net gain of \$106 million in the first nine months of 2024.

The remaining amounts were reclassified from OCI into OID. Based on quarter-end foreign exchange rates that are subject to change, we expect to reclassify a pre-tax loss of \$63 million within the next 12 months into income. The maximum length of time over which we are hedging our exposure to the variability in future foreign exchange cash flows is approximately 18 years and relates to foreign currency debt.

^(c) The amounts reclassified from OCI were reclassified into OID.

^(d) Long-term debt includes foreign currency borrowings, which are used in net investment hedges; the related carrying values as of September 28, 2025 and December 31, 2024 were \$874 million and \$777 million, respectively.

The following summarizes cumulative basis adjustments to our long-term debt in fair value hedges:

(MILLIONS)	September 28, 2025			December 31, 2024		
	Cumulative Amount of Fair Value Hedging Adjustment Increase/(Decrease) to Carrying Amount					
	Carrying Amount of Hedged Assets/Liabilities ^(a)	Active Hedging Relationships	Discontinued Hedging Relationships	Carrying Amount of Hedged Assets/Liabilities ^(a)	Active Hedging Relationships	Discontinued Hedging Relationships
<i>Long-term debt</i>	\$ 7,122	\$ (156)	\$ 839	\$ 7,154	\$ (384)	\$ 891

^(a) Carrying amounts exclude the cumulative amount of fair value hedging adjustments.

F. Credit Risk

A significant portion of our trade accounts receivable balances are due from wholesalers and governments. For additional information on our trade accounts receivables with significant customers, see *Note 17C* in our 2024 Form 10-K.

As of September 28, 2025, the largest investment exposures in our portfolio consisted primarily of U.S. government money market funds, as well as sovereign debt instruments issued by the U.S., the U.K., Germany, Sweden, and the Netherlands.

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With respect to our derivative financial instrument agreements with financial institutions, we do not expect to incur a significant loss from failure of any counterparty. Derivative financial instruments are executed under International Swaps and Derivatives Association master agreements with credit-support annexes that contain zero threshold provisions requiring collateral to be exchanged daily depending on levels of exposure. As a result, there are no significant concentrations of credit risk with any individual financial institution. As of September 28, 2025, the aggregate fair value of these derivative financial instruments that are in a net payable position was \$1.1 billion, for which we have posted collateral of \$1.2 billion with a corresponding amount reported in *Short-term investments*. As of September 28, 2025, the aggregate fair value of our derivative financial instruments that are in a net receivable position was \$60 million, for which we have received collateral of \$56 million with a corresponding amount reported in *Short-term borrowings, including current portion of long-term debt*.

Note 8. Other Financial Information

A. Inventories

The following summarizes the components of *Inventories*:

(MILLIONS)	September 28, 2025	December 31, 2024
Finished goods	\$ 4,485	\$ 3,775
Work-in-process	6,038	6,101
Raw materials and supplies	945	976
<i>Inventories</i>	<u>\$ 11,468</u>	<u>\$ 10,851</u>
Noncurrent inventories not included above ^(a)	<u>\$ 2,142</u>	<u>\$ 2,663</u>

^(a) Included in *Other noncurrent assets*. Based on our current estimates and assumptions, there are no recoverability issues for these amounts.

B. Other Current Liabilities

Other current liabilities include, among other things, amounts payable to BioNTech for the gross profit split for Comirnaty, which totaled \$426 million as of September 28, 2025 and \$1.3 billion as of December 31, 2024.

C. Supplier Finance Program Obligation

We maintain voluntary supply chain finance agreements with several participating financial institutions. Under these agreements, participating suppliers may voluntarily elect to sell their accounts receivable with Pfizer to these financial institutions. As of September 28, 2025 and December 31, 2024, respectively, \$566 million and \$688 million of our trade payables to suppliers who participate in these financing arrangements were outstanding.

Note 9. Identifiable Intangible Assets, Net and Goodwill

A. Identifiable Intangible Assets

The following summarizes the components of *Identifiable intangible assets*:

(MILLIONS)	September 28, 2025			December 31, 2024		
	Gross Carrying Amount	Accumulated Amortization	Identifiable Intangible Assets, Net	Gross Carrying Amount	Accumulated Amortization	Identifiable Intangible Assets, Net
<u>Finite-lived intangible assets</u>						
Developed technology rights ^(a)	\$ 101,220	\$ (69,057)	\$ 32,163	\$ 99,397	\$ (65,044)	\$ 34,353
Brands	1,274	(1,023)	251	1,277	(992)	285
Licensing agreements and other	2,355	(1,256)	1,099	2,724	(1,513)	1,210
	<u>104,849</u>	<u>(71,337)</u>	<u>33,513</u>	<u>103,397</u>	<u>(67,549)</u>	<u>35,848</u>
<u>Indefinite-lived intangible assets</u>						
IPR&D ^{(a), (b)}	17,350		17,350	18,893		18,893
Licensing agreements and other ^(c)	461		461	670		670
	<u>17,811</u>		<u>17,811</u>	<u>19,563</u>		<u>19,563</u>
<i>Identifiable intangible assets</i> ^(d)	<u>\$ 122,660</u>	<u>\$ (71,337)</u>	<u>\$ 51,324</u>	<u>\$ 122,961</u>	<u>\$ (67,549)</u>	<u>\$ 55,411</u>

^(a) The changes in the gross carrying amounts primarily reflect the transfer of \$600 million and \$590 million from IPR&D to developed technology rights for Padcev and talazoparib (Talzenna), respectively, as well as the impact of foreign exchange.

^(b) The decrease in the gross carrying amount reflects an impairment of \$260 million (see [Note 4](#)).

^(c) The decrease in the gross carrying amount reflects an impairment of \$210 million (see [Note 4](#)).

^(d) The decrease is primarily due to amortization expense of \$3.6 billion.

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B. Goodwill

As a result of the organizational changes to the commercial structure within the Biopharma operating segment effective in the first quarter of 2025 (see [Note 13A](#)), our goodwill was reallocated among impacted reporting units. We completed the re-allocation during the first quarter of 2025 and concluded that none of our goodwill was impaired. All goodwill continues to be assigned within the Biopharma reportable segment.

Note 10. Pension and Postretirement Benefit Plans

The following summarizes the components of net periodic benefit cost/(credit):

(MILLIONS)	Pension Plans						Postretirement Plans
	U.S.		International				
	Three Months Ended						
	Sept. 28, 2025	Sept. 29, 2024	Sept. 28, 2025	Sept. 29, 2024	Sept. 28, 2025	Sept. 29, 2024	
Service cost	\$ —	\$ —	\$ 27	\$ 21	\$ 4	\$ 4	
Interest cost	133	139	76	78	6	6	
Expected return on plan assets	(184)	(208)	(85)	(80)	(14)	(13)	
Amortization of prior service cost/(credit)	—	—	1	1	(17)	(28)	
Actuarial (gains)/losses	12	2	5	—	—	—	
Curtailments	—	—	—	—	(6)	—	
Special termination benefits	—	—	1	2	—	—	
Net periodic benefit cost/(credit) reported in income	\$ (40)	\$ (68)	\$ 24	\$ 23	\$ (27)	\$ (31)	

(MILLIONS)	Pension Plans						Postretirement Plans
	U.S.		International				
	Nine Months Ended						
	Sept. 28, 2025	Sept. 29, 2024	Sept. 28, 2025	Sept. 29, 2024	Sept. 28, 2025	Sept. 29, 2024	
Service cost	\$ —	\$ —	\$ 77	\$ 65	\$ 13	\$ 11	
Interest cost	398	416	218	233	19	17	
Expected return on plan assets	(551)	(624)	(246)	(240)	(43)	(38)	
Amortization of prior service cost/(credit)	—	1	3	3	(74)	(87)	
Actuarial (gains)/losses	12	2	5	—	—	—	
Curtailments	—	—	(9)	(2)	(65)	—	
Special termination benefits	—	—	1	9	—	—	
Net periodic benefit cost/(credit) reported in income	\$ (142)	\$ (206)	\$ 50	\$ 68	\$ (150)	\$ (96)	

The components of net periodic benefit cost/(credit) other than the service cost component are primarily included in *Other (income)/deductions—net* (see [Note 4](#)).

For the nine months ended September 28, 2025, we contributed \$96 million to our U.S. Pension Plans and \$103 million to our International Pension Plans from our general assets, which include direct employer benefit payments.

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Note 11. Earnings Per Common Share Attributable to Pfizer Inc. Common Shareholders

The following presents the detailed calculation of EPS:

(MILLIONS)	Three Months Ended		Nine Months Ended	
	September 28, 2025	September 29, 2024	September 28, 2025	September 29, 2024
EPS Numerator				
Income from continuing operations attributable to Pfizer Inc. common shareholders	\$ 3,541	\$ 4,473	\$ 9,393	\$ 7,617
<i>Discontinued operations—net of tax</i>	—	(8)	25	4
<i>Net income attributable to Pfizer Inc. common shareholders</i>	<u>\$ 3,541</u>	<u>\$ 4,465</u>	<u>\$ 9,419</u>	<u>\$ 7,621</u>
EPS Denominator				
Weighted-average number of common shares outstanding—Basic	5,685	5,667	5,682	5,663
Common-share equivalents	29	39	29	36
Weighted-average number of common shares outstanding—Diluted	<u>5,714</u>	<u>5,705</u>	<u>5,710</u>	<u>5,699</u>
Anti-dilutive common stock equivalents ^(a)	8	25	11	25

^(a) These common stock equivalents were outstanding for the periods presented, but were not included in the computation of diluted EPS for those periods because their inclusion would have had an anti-dilutive effect.

Note 12. Contingencies and Certain Commitments

We and certain of our subsidiaries are subject to numerous contingencies arising in the ordinary course of business, including tax and legal contingencies, guarantees and indemnifications. The following outlines our legal contingencies, guarantees and indemnifications. For a discussion of our tax contingencies, see [Note 5B](#).

A. Legal Proceedings

Our legal contingencies include, but are not limited to, the following:

- Patent litigation, which typically involves challenges to the coverage and/or validity of patents on various products, processes or dosage forms. An adverse outcome could result in loss of patent protection for a product, a significant loss of revenues from a product or impairment of the value of associated assets. We are the plaintiff in the majority of these actions.
- Product liability and other product-related litigation related to current or former products, which can include personal injury, consumer fraud, off-label promotion, securities, antitrust and breach of contract claims, among others, and often involves highly complex issues relating to medical causation, label warnings and reliance on those warnings, scientific evidence and findings, actual, provable injury and other matters.
- Commercial and other asserted or unasserted matters, which can include acquisition-, licensing-, intellectual property-, collaboration- or co-promotion-related and product-pricing claims and environmental claims and proceedings, and can involve complexities that will vary from matter to matter.
- Government investigations, which often are related to the extensive regulation of pharmaceutical companies by national, state and local government agencies in the U.S. and in other jurisdictions.

Certain of these contingencies could result in increased expenses and/or losses, including damages, royalty payments, fines and/or civil penalties, which could be substantial, and/or criminal charges.

We believe that our claims and defenses in matters in which we are a defendant are substantial, but litigation is inherently unpredictable and excessive verdicts do occur. We do not believe that any of these matters will have a material adverse effect on our financial position. However, we could incur judgments, enter into settlements or revise our expectations regarding the outcome of matters, which could have a material adverse effect on our results of operations and/or our cash flows in the period in which the amounts are accrued or paid.

We have accrued for losses that are both probable and reasonably estimable. Substantially all of our contingencies are subject to significant uncertainties and, therefore, determining the likelihood of a loss and/or the measurement of any loss can be complex. Consequently, we are unable to estimate the range of reasonably possible loss in excess of amounts accrued. Our assessments, which result from a complex series of judgments about future events and uncertainties, are based on estimates and assumptions that have been deemed reasonable by management, but that may prove to be incomplete or inaccurate, and unanticipated events and circumstances may occur that might cause us to change those estimates and assumptions.

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Amounts recorded for legal and environmental contingencies can result from a complex series of judgments about future events and uncertainties and can rely heavily on estimates and assumptions. For proceedings under environmental laws to which a governmental authority is a party, we have adopted a disclosure threshold of \$1 million in potential or actual governmental monetary sanctions.

The principal pending matters to which we are a party are discussed below. In determining whether a pending matter is a principal matter, we consider both quantitative and qualitative factors to assess materiality, such as, among others, the amount of damages and the nature of other relief sought, if specified; our view of the merits of the claims and of the strength of our defenses; whether the action purports to be, or is, a class action and, if not certified, our view of the likelihood that a class will be certified by the court; the jurisdiction in which the proceeding is pending; whether related actions have been transferred to multidistrict litigation; any experience that we or, to our knowledge, other companies have had in similar proceedings; whether disclosure of the action would be important to a reader of our financial statements, including whether disclosure might change a reader's judgment about our financial statements in light of all of the information that is available to the reader; the potential impact of the proceeding on our reputation; and the extent of public interest in the matter. In addition, with respect to patent matters in which we are the plaintiff, we consider, among other things, the financial significance of the product protected by the patent(s) at issue. Some of the matters discussed below include those which management believes that the likelihood of possible loss in excess of amounts accrued is remote.

41. Legal Proceedings—Patent Litigation

We are involved in suits relating to our patents (or those of our collaboration/licensing partners to which we have licenses or co-promotion rights), including but not limited to, those discussed below. We face claims by generic drug manufacturers that patents covering our products (or those of our collaboration/licensing partners to which we have licenses or co-promotion rights and to which we may or may not be a party), processes or dosage forms are invalid and/or do not cover the product of the generic drug manufacturer. Also, counterclaims, as well as various independent actions, have been filed alleging that our assertions of, or attempts to enforce, patent rights with respect to certain products constitute unfair competition and/or violations of antitrust laws. In addition to the challenges to the U.S. patents that are discussed below, patent rights to certain of our products or those of our collaboration/licensing partners are being challenged in various other jurisdictions. Some of our collaboration or licensing partners face challenges to the validity of their patent rights in non-U.S. jurisdictions. For example, in April 2022, the U.K. High Court issued a judgment finding invalid a BMS patent related to Eliquis due to expire in 2026, and this judgment is now final. Additional challenges are pending in other jurisdictions. Also, in July 2022, CureVac AG (CureVac) brought a patent infringement action against BioNTech and certain of its subsidiaries in the German Regional Court alleging that Comirnaty infringes certain German utility model patents and certain expired and unexpired European patents. Additional challenges involving Comirnaty patents may be filed against us and/or BioNTech in other jurisdictions in the future. Adverse decisions in these matters could have a material adverse effect on our results of operations. We are also party to patent damages suits in various jurisdictions pursuant to which generic drug manufacturers, payors, governments or other parties are seeking damages from us for allegedly causing delay of generic entry.

We also are often involved in other proceedings, such as *inter partes* review, post-grant review, re-examination or opposition proceedings, before the U.S. Patent and Trademark Office, the European Patent Office, or other foreign counterparts, as well as court proceedings relating to our intellectual property or the intellectual property rights of others, including challenges to such rights initiated by us. Also, if one of our patents (or one of our collaboration/licensing partner's patents) is found to be invalid by such proceedings, generic or competitive products could be introduced into the market resulting in the erosion of sales of our existing products. For example, several of the patents in our pneumococcal vaccine portfolio have been challenged in *inter partes* review and post-grant review proceedings in the U.S. Patent and Trademark Office, as well as outside the U.S. The invalidation of any of the patents in our pneumococcal portfolio could potentially allow additional competitor vaccines, if approved, to enter the marketplace earlier than anticipated. In the event that any of the patents are found valid and infringed, a competitor's vaccine, if approved, might be prohibited from entering the market or a competitor might be required to pay us a royalty.

We are also subject to patent litigation pursuant to which one or more third parties seek damages and/or injunctive relief to compensate for alleged infringement of its patents by our commercial or other activities. If one of our marketed products (or a product of our collaboration/licensing partners to which we have licenses or co-promotion rights) is found to infringe valid patent rights of a third party, such third party may be awarded significant damages or royalty payments, or we may be prevented from further sales of that product. Such damages may be enhanced as much as three-fold if we or one of our subsidiaries is found to have willfully infringed valid patent rights of a third party.

Actions In Which We Are The Plaintiff

Xeljanz (tofacitinib)

Beginning in 2017, we brought patent-infringement actions against several generic manufacturers that filed separate abbreviated new drug applications (ANDAs) with the FDA seeking approval to market their generic versions of tofacitinib tablets in one or both of 5 mg and 10 mg dosage strengths, and in both immediate and extended release forms. To date, we have settled or otherwise resolved actions with several manufacturers on terms not material to us, including the below actions:

In May 2025, we brought a patent infringement action against Somerset Therapeutics LLC (Somerset) asserting the infringement and validity of our composition of matter patent, covering Xeljanz that was challenged by Somerset in its ANDA seeking approval to market a generic version of tofacitinib immediate release (5 mg, 10 mg) tablets. In September 2025, we settled with Somerset on terms not material to us.

In June 2025, we brought a patent infringement action against Orient Pharma Co., Ltd. (Orient) asserting the infringement and validity of our extended-release formulation patents, covering Xeljanz XR that were challenged by Orient in its ANDA seeking approval to market a generic version of tofacitinib extended-release (11 mg, 22 mg) tablets. In September 2025, the case against Orient was dismissed.

In June 2025, we brought a patent infringement action against Apotex Inc. asserting the infringement and validity of our composition of matter patent, covering Xeljanz XR that was challenged by Apotex Inc. in its ANDA seeking approval to market a generic version of tofacitinib extended-release (11 mg, 22 mg) tablets. In October 2025, we settled with Apotex Inc. on terms not material to us.

Vyndaqel-Vyndamax (tafamidis/tafamidis meglumine)

Beginning in June 2023, several generic companies notified us that they had filed ANDAs with the FDA seeking approval to market generic versions of tafamidis capsules (61 mg) or tafamidis meglumine capsules (20 mg), challenging some or all of the patents listed in the FDA's Orange Book for Vyndamax (tafamidis) and Vyndaqel (tafamidis meglumine). Scripps Research Institute (Scripps) owns the composition of matter patent and the method of treatment patents covering the products, and Pfizer is the exclusive licensee. Pfizer separately owns the crystalline form patent. Beginning in August 2023, we and Scripps brought patent infringement actions against the generic filers in the U.S. District Court for the District of Delaware, asserting the validity and infringement of the patents in suit. Pfizer is the sole plaintiff in actions that assert only the infringement and validity of the crystalline form patent.

Oxbryta (voxelotor)

In January 2024, Zydus Pharmaceuticals (USA) Inc., Zydus Lifesciences Limited, and Zydus Worldwide DMCC (collectively, Zydus) and MSN Pharmaceuticals Inc. and MSN Laboratories Private Ltd. (collectively, MSN) separately notified us that they had filed ANDAs with the FDA seeking approval to market generic versions of voxelotor tablets, challenging some of the patents listed in the FDA's Orange Book for Oxbryta (voxelotor tablets in 300 mg and 500 mg strengths and/or for oral suspension) on non-infringement grounds. In March 2024, we filed patent infringement actions against both generic filers in the U.S. District Court for the District of Delaware, asserting the validity and infringement of the challenged patents. Zydus and MSN have not challenged our composition of matter patents or method of treatment patents for Oxbryta.

Nurtec (rimegepant)

In April 2024, Rubicon Research Private Limited, Teva Pharmaceuticals, Inc., Changzhou Pharmaceutical Factory, Natco Pharma Limited and Natco Pharma, Inc., MSN, Aurobindo Pharma Limited, Apitoria Pharma Private Limited and Aurobindo Pharma U.S.A. Inc. (collectively, Aurobindo) and Apotex Inc. and Apotex Corp. (collectively, Apotex) notified us that they had filed ANDAs with the FDA seeking approval to market generic versions of rimegepant orally disintegrating tablets, claiming noninfringement and/or challenging the validity of some or all of the patents listed in the FDA's Orange Book for Nurtec (rimegepant orally disintegrating tablets Eq 75 mg base). In May 2024, we filed patent infringement actions against all the generic filers in the U.S. District Court for the District of Delaware.

Xtandi (enzalutamide)

Beginning in August 2024, several generic companies notified us and Astellas that they had filed ANDAs with the FDA seeking approval to market generic versions of Xtandi, challenging some or all of the patents listed in the FDA's Orange Book for Xtandi. Beginning in August 2024, we and Astellas brought patent infringement actions against the generic filers in the U.S. District Court for the District of New Jersey, asserting the validity and infringement of the patents in suit.

Actions in Which We are the Defendant

Comirnaty (tozinameran)

In March 2022, Alnylam Pharmaceuticals, Inc. (Alnylam) filed a complaint in the U.S. District Court for the District of Delaware against Pfizer and Pharmacia & Upjohn Company LLC, our wholly owned subsidiary, alleging that Comirnaty

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infringes a U.S. patent issued in February 2022, and seeking unspecified monetary damages. In July 2022, Alnylam filed a second complaint in the U.S. District Court for the District of Delaware against Pfizer, Pharmacia & Upjohn Company LLC, BioNTech and BioNTech Manufacturing GmbH, alleging that Comirnaty infringes a U.S. patent issued in July 2022, and seeking unspecified monetary damages. In May 2023, Alnylam filed a separate complaint in the U.S. District Court for the District of Delaware against Pfizer and Pharmacia & Upjohn Company LLC alleging that Comirnaty infringes four additional U.S. patents issued on various dates in 2023 and seeking unspecified monetary damages. In February 2025, one of the patents asserted in the May 2023 complaint was dismissed from the litigation by stipulation of the parties. In July 2025, the District Court issued a judgment that Comirnaty does not infringe any of the patents asserted by Alnylam. In August 2025, we settled with Alnylam on terms not material to us.

In August 2022, ModernaTX, Inc. (ModernaTX) and Moderna US, Inc. (Moderna) sued Pfizer, BioNTech, BioNTech Manufacturing GmbH and BioNTech US Inc. in the U.S. District Court for the District of Massachusetts, alleging that Comirnaty infringes three U.S. patents. In its complaint, Moderna stated that it is seeking damages for alleged infringement occurring after March 7, 2022. In March 2024, the U.S. Patent Office Patent Trial & Appeal Board instituted a review of two of the three patents in suit. In March 2025, the U.S. Patent Office issued a decision holding that the two Moderna patents were invalid.

In August 2022, ModernaTX filed a patent infringement action in Germany against Pfizer and certain subsidiary companies, as well as BioNTech and certain subsidiary companies, alleging that Comirnaty infringes two European patents. In March 2025, a German court found the asserted patents infringed; no decision on invalidity was rendered. In September 2022, ModernaTX filed patent infringement actions in the U.K. and in the Netherlands against Pfizer and certain subsidiary companies, as well as BioNTech and certain subsidiary companies, on the same two European patents. In its complaints, ModernaTX stated that it is seeking damages for alleged infringement occurring after March 7, 2022. In November 2023, one of the European patents was revoked by the European Patent Office. In December 2023, the other European patent was declared invalid by a court in the Netherlands (the invalidity decision is limited to the Netherlands). In July 2024, the U.K. court revoked one patent, ruling that it was invalid, and held that the other patent was valid and infringed. In July 2025, the U.K. Court of Appeal affirmed the lower court ruling that the other patent is valid and infringed. ModernaTX has also filed additional patent infringement actions against Pfizer and BioNTech in certain other ex-U.S. jurisdictions.

In April 2023, Arbutus Biopharma Corporation (Arbutus) and Genevant Sciences GmbH (Genevant) filed a complaint in the U.S. District Court for the District of New Jersey against Pfizer and BioNTech alleging that Comirnaty and its manufacture infringe five U.S. patents, and seeking unspecified monetary damages.

In April 2024, GlaxoSmithKline Biologicals SA and GlaxoSmithKline LLC (collectively, GSK Group) sued Pfizer and Pharmacia & Upjohn Company LLC, BioNTech, BioNTech Manufacturing GmbH and BioNTech US Inc. in the U.S. District Court for the District of Delaware, alleging that Comirnaty infringes five U.S. patents and seeking unspecified money damages. In August 2024, GSK Group filed an amended complaint alleging that Comirnaty infringes three additional U.S. patents. In July 2025, GSK Group sued several Pfizer and BioNTech entities in Ireland, alleging that Comirnaty infringes three European patents. Also in July 2025, GSK Group sued several Pfizer and BioNTech entities in the Unified Patent Court, alleging that Comirnaty infringes two European patents, both of which are at issue in the Irish lawsuit.

In January 2025, Promosome LLC filed a complaint in the Unified Patent Court, Local Division Munich, against Pfizer and BioNTech and certain of their subsidiaries alleging that Comirnaty infringes a European patent that is in force only in France, Germany and Sweden, and seeking unspecified monetary damages in connection with the manufacture and sale of Comirnaty in France, Germany and Sweden.

Paxlovid

In June 2022, Enanta Pharmaceuticals, Inc. (Enanta) filed a complaint in the U.S. District Court for the District of Massachusetts against Pfizer alleging that the active ingredient in Paxlovid, nirmatrelvir, infringes a U.S. patent issued in June 2022, and seeking unspecified monetary damages. In December 2024, the District Court issued an order granting Pfizer's motion for summary judgment, finding Enanta's patent invalid.

In August 2025, Enanta filed a patent infringement complaint in the Unified Patent Court, Local Division Munich, against Pfizer alleging that the active ingredient in Paxlovid, nirmatrelvir, infringes a European patent issued in August 2025, and seeking unspecified monetary damages.

Matters Involving Pfizer and its Collaboration/Licensing Partners

Comirnaty (tozinameran)

In July 2022, Pfizer, BioNTech and BioNTech Manufacturing GmbH filed a declaratory judgment complaint against CureVac in the U.S. District Court for the District of Massachusetts seeking a judgment of non-infringement for three U.S. patents relating to Comirnaty. In May 2023, the case was transferred to the U.S. District Court for the Eastern District of Virginia. Also

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in May 2023, CureVac asserted that Comirnaty infringes the three patents that were the subject of our declaratory judgment complaint, and in May and July 2023, CureVac asserted that Comirnaty infringes a number of additional U.S. patents. In August 2025, the parties signed a settlement agreement and license agreement, and the case was dismissed with prejudice.

Orgovyx (relugolix)

Beginning in January 2025, several generic companies notified us that they had filed ANDAs with the FDA seeking approval to sell a generic form of relugolix (Orgovyx), and challenging one or more patents listed in the FDA's Orange Book for Orgovyx which are licensed to Pfizer. In March 2025, we, along with Sumitomo Pharma Switzerland GBBH, Sumitomo Pharma America, Inc., Takeda and Takeda Pharmaceuticals International AG jointly filed separate patent infringement actions in the U.S. District Court for the District of Delaware against the generic companies, asserting the infringement and validity of the patents in suit.

A2. Legal Proceedings—Product Litigation

We are defendants in numerous cases, including but not limited to those discussed below, related to our pharmaceutical and other products. Plaintiffs in these cases seek damages and other relief on various grounds for alleged personal injury and economic loss.

Asbestos

Between 1967 and 1982, Warner-Lambert owned American Optical Corporation (American Optical), which manufactured and sold respiratory protective devices and asbestos safety clothing. In connection with the sale of American Optical in 1982, Warner-Lambert agreed to indemnify the purchaser for certain liabilities, including certain asbestos-related and other claims. Warner-Lambert was acquired by Pfizer in 2000 and is a wholly owned subsidiary of Pfizer. Warner-Lambert is actively engaged in the defense of, and will continue to explore various means of resolving, these claims.

Numerous lawsuits against American Optical, Pfizer and certain of its previously owned subsidiaries are pending in various federal and state courts seeking damages for alleged personal injury from exposure to products allegedly containing asbestos and other allegedly hazardous materials sold by Pfizer and certain of its previously owned subsidiaries.

There also are a small number of lawsuits pending in various federal and state courts seeking damages for alleged exposure to asbestos in facilities owned or formerly owned by Pfizer or its subsidiaries.

Docetaxel

A number of lawsuits have been filed against Hospira and Pfizer in various federal and state courts alleging that plaintiffs who were treated with Docetaxel developed permanent hair loss. Hospira is a wholly-owned subsidiary that we acquired in September 2015. The significant majority of the cases also name other defendants, including the manufacturer of the branded product, Taxotere. Plaintiffs seek compensatory and punitive damages. Additional lawsuits have been filed in which plaintiffs allege they developed blocked tear ducts following their treatment with Docetaxel.

In 2016, the federal cases were transferred for coordinated pre-trial proceedings to an MDL in the U.S. District Court for the Eastern District of Louisiana. In 2022, the eye injury cases were transferred for coordinated pre-trial proceedings to an MDL in the U.S. District Court for the Eastern District of Louisiana.

Zantac

A number of lawsuits have been filed against Pfizer in various federal and state courts alleging that plaintiffs developed various types of cancer, or face an increased risk of developing cancer, purportedly as a result of the ingestion of Zantac. The significant majority of these cases also name other defendants that have historically manufactured and/or sold Zantac. Pfizer has not sold Zantac since 2006, and only sold an OTC version of the product. In 2006, Pfizer sold the consumer business that included its Zantac OTC rights to Johnson & Johnson and transferred the assets and liabilities related to Zantac OTC to Johnson & Johnson in connection with the sale. Plaintiffs in these cases seek compensatory and punitive damages.

In February 2020, the federal actions were transferred for coordinated pre-trial proceedings to an MDL in the U.S. District Court for the Southern District of Florida (the Federal MDL Court). Plaintiffs in the MDL filed against Pfizer and many other defendants a master personal injury complaint, a consolidated consumer class action complaint alleging, among other things, claims under consumer protection statutes of all 50 states, and a medical monitoring complaint seeking to certify medical monitoring classes under the laws of 13 states. In December 2022, the Federal MDL Court granted defendants' Daubert motions to exclude plaintiffs' expert testimony and motion for summary judgment on general causation, which has resulted in the dismissal of all complaints in the litigation. Plaintiffs have appealed the Federal MDL Court's rulings.

In addition, (i) Pfizer has received service of Canadian class action complaints naming Pfizer and other defendants, and seeking compensatory and punitive damages for personal injury and economic loss, allegedly arising from the defendants' sale of Zantac in Canada; and (ii) the State of New Mexico and the Mayor and City Council of Baltimore separately filed civil actions

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against Pfizer and many other defendants in state courts, alleging various state statutory and common law claims in connection with the defendants' alleged sale of Zantac in those jurisdictions. In April 2021, a Judicial Council Coordinated Proceeding was created in the Superior Court of California in Alameda County to coordinate personal injury actions against Pfizer and other defendants filed in California state court. Coordinated proceedings have also been created in other state courts. The large majority of the state court cases have been filed in the Superior Court of Delaware in New Castle County.

Many of these Zantac-related cases have been outstanding for a number of years. From time to time, Pfizer has explored and will continue to explore opportunistic settlements of these matters. As of November 2025, Pfizer had settled, or entered into definitive agreements or agreements-in-principle to settle, subject to certain conditions, a substantial majority of the cases filed in state courts in which the plaintiff alleges use of a Pfizer product. The remaining unresolved state court cases continue in various state courts.

Chantix

Beginning in August 2021, a number of putative class actions have been filed against Pfizer in various U.S. federal courts following Pfizer's voluntary recall of Chantix due to the presence of a nitrosamine, N-nitroso-varenicline. Plaintiffs assert that they suffered economic harm purportedly as a result of purchasing Chantix or generic varenicline medicines sold by Pfizer. Plaintiffs seek to represent nationwide and state-specific classes and seek various remedies, including damages and medical monitoring. In December 2022, the federal actions were transferred for coordinated pre-trial proceedings to an MDL in the U.S. District Court for the Southern District of New York.

Depo-Provera

A number of lawsuits have been filed against Pfizer and certain subsidiaries in various federal and state courts alleging that plaintiffs who used the injectable version of Depo-Provera (active ingredient medroxyprogesterone acetate, or MPA) for contraception developed meningioma. The cases also name other defendants, including the manufacturers of generic versions of injectable MPA for contraception. Plaintiffs assert claims against Pfizer relating to both Depo-Provera and generic MPA products, and seek compensatory and punitive damages. In February 2025, the federal cases were transferred for coordinated pre-trial proceedings to an MDL in the U.S. District Court for the Northern District of Florida.

43. Legal Proceedings—Commercial and Other Matters

Monsanto-Related Matters

In 1997, Monsanto Company (Former Monsanto) contributed certain chemical manufacturing operations and facilities to a newly formed corporation, Solutia Inc. (Solutia), and spun off the shares of Solutia. In 2000, Former Monsanto merged with Pharmacia & Upjohn Company to form Pharmacia. Pharmacia then transferred its agricultural operations to a newly created subsidiary, named Monsanto Company (New Monsanto), which it spun off in a two-stage process that was completed in 2002. Pharmacia was acquired by Pfizer in 2003 and is a wholly owned subsidiary of Pfizer.

In connection with its spin-off that was completed in 2002, New Monsanto assumed, and agreed to indemnify Pharmacia for, any liabilities related to Pharmacia's former agricultural business. New Monsanto has defended and/or is defending Pharmacia in connection with various claims and litigation arising out of, or related to, the agricultural business, and has been indemnifying Pharmacia when liability has been imposed or settlement has been reached regarding such claims and litigation.

In connection with its spin-off in 1997, Solutia assumed, and agreed to indemnify Pharmacia for, liabilities related to Former Monsanto's chemical businesses. As the result of its reorganization under Chapter 11 of the U.S. Bankruptcy Code, Solutia's indemnification obligations relating to Former Monsanto's chemical businesses are primarily limited to sites that Solutia has owned or operated. In addition, in connection with its spin-off that was completed in 2002, New Monsanto assumed, and agreed to indemnify Pharmacia for, any liabilities primarily related to Former Monsanto's chemical businesses, including, but not limited to, any such liabilities that Solutia assumed. Solutia's and New Monsanto's assumption of, and agreement to indemnify Pharmacia for, these liabilities apply to pending actions and any future actions related to Former Monsanto's chemical businesses in which Pharmacia is named as a defendant, including, without limitation, actions asserting environmental claims, including alleged exposure to polychlorinated biphenyls. Solutia and/or New Monsanto are defending Pharmacia in connection with various claims and litigation arising out of, or related to, Former Monsanto's chemical businesses, and have been indemnifying Pharmacia when liability has been imposed or settlement has been reached regarding such claims and litigation. In 2018, Bayer AG acquired Monsanto Company (New Monsanto), which is now a subsidiary of Bayer AG. Since the acquisition, New Monsanto has continued to defend and indemnify Pharmacia for these liabilities.

Environmental Matters

In 2009, as part of our acquisition of Wyeth, we assumed responsibility for environmental remediation at the Wyeth Holdings LLC (formerly known as Wyeth Holdings Corporation and American Cyanamid Company) discontinued industrial chemical facility in Bound Brook, New Jersey. Since that time, we have executed or have become a party to a number of administrative settlement agreements, orders on consent, and/or judicial consent decrees, with the U.S. Environmental Protection Agency, the

New Jersey Department of Environmental Protection and/or federal and state natural resource trustees to perform remedial design, removal and remedial actions, and related environmental remediation activities, and to resolve alleged damages to natural resources, at the Bound Brook facility. We have accrued for the currently estimated costs of these activities.

We are also party to a number of other proceedings brought under the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, and other state, local or foreign laws in which the primary relief sought is the cost of past and/or future remediation.

Contracts with Iraqi Ministry of Health

In 2017, a number of U.S. service members, civilians, and their families brought a complaint in the U.S. District Court for the District of Columbia against a number of pharmaceutical and medical devices companies, including Pfizer and certain of its subsidiaries, alleging that the defendants violated the U.S. Anti-Terrorism Act. The complaint alleges that the defendants provided funding for terrorist organizations through their sales practices pursuant to pharmaceutical and medical device contracts with the Iraqi Ministry of Health and seeks monetary relief. In July 2020, the District Court granted defendants' motions to dismiss and dismissed all of plaintiffs' claims. In January 2022, the Court of Appeals reversed the District Court's decision. In June 2024, the U.S. Supreme Court issued an order granting certiorari, vacating the Court of Appeals' decision, and remanding the case to the Court of Appeals.

Allergan Complaint for Indemnity

In 2019, Pfizer was named as a defendant in a complaint, along with King, filed by Allergan Finance LLC (Allergan) in the Supreme Court of the State of New York, asserting claims for indemnity related to Kadian, which was owned for a short period by King in 2008, prior to Pfizer's acquisition of King in 2010. This suit was voluntarily discontinued without prejudice in January 2021.

Breach of Contract – Comirnaty

In 2023, Pfizer and BioNTech Manufacturing GmbH initiated separate formal proceedings against the Republic of Poland, the Republic of Romania and Hungary in Belgium's Court of First Instance of Brussels. Pfizer and BioNTech are seeking an order from the Court holding those countries to their commitments for COVID-19 vaccine orders, which were placed as part of their contracts signed in 2021.

44. Legal Proceedings—Government Investigations

Like other multi-national pharmaceutical companies, we are subject to extensive regulation by government agencies in the U.S., other developed markets and multiple emerging markets in which we operate. Criminal charges, substantial fines and/or civil penalties, limitations on our ability to conduct business in applicable jurisdictions, corporate integrity or deferred prosecution agreements, as well as reputational harm and increased public interest in the matter could result from government investigations in the U.S. and other jurisdictions in which we do business. These matters often involve government requests for information on a voluntary basis or through subpoenas after which the government may seek additional information through follow-up requests or additional subpoenas. In addition, in a *qui tam* lawsuit in which the government declines to intervene, the relator may still pursue a suit for the recovery of civil damages and penalties on behalf of the government. Among the investigations by government agencies are the matters discussed below.

Greenstone Antitrust Litigation

In 2019 and 2020, Attorneys General of more than 50 states and territories filed two complaints in the U.S. District Court for the District of Connecticut against a number of pharmaceutical companies, including Pfizer and Greenstone—a former Pfizer subsidiary that sold generic drugs. As to Greenstone and Pfizer, the complaints allege anticompetitive conduct in violation of federal and state antitrust laws and state consumer protection laws. The State Attorney General complaints were initially transferred to an MDL in the U.S. District Court for the Eastern District of Pennsylvania for coordinated pre-trial proceedings but were transferred back to the District of Connecticut in April 2024. The Greenstone antitrust litigation also includes civil complaints filed in federal and state court by private and governmental plaintiffs against Pfizer, Greenstone, and a number of other defendants. These related civil lawsuits assert allegations that generally overlap with those asserted by the State Attorneys General. All of the related federal lawsuits are part of the MDL pending in Pennsylvania.

Subpoena relating to Tris Pharma/Quillivant XR

In October 2018, we received a subpoena from the U.S. Attorney's Office for the Southern District of New York (SDNY) seeking records relating to our relationship with another drug manufacturer and its production and manufacturing of drugs including, but not limited to, Quillivant XR. We have produced records in response to this request and, in June 2025, the SDNY and numerous related states on whose behalf the SDNY had been investigating, declined to intervene in a *qui tam* action that had been filed by a relator.

Government Inquiries relating to Meridian Medical Technologies

In February 2019, we received a Civil Investigative Demand (CID) from the U.S. Attorney's Office for the SDNY. The CID seeks records and information related to alleged quality issues involving the manufacture of auto-injectors at Pfizer's former Meridian site. In August 2019, we received a HIPAA subpoena issued by the U.S. Attorney's Office for the Eastern District of Missouri, in coordination with the Department of Justice's Consumer Protection Branch, seeking similar records and information. We have produced records in response to these and subsequent requests.

U.S. Department of Justice Inquiries relating to India Operations

In March 2020, we received an informal request from the U.S. Department of Justice's Consumer Protection Branch seeking documents relating to our manufacturing operations in India, including at our former facility located at Irrungattukottai in India. In April 2020, we received a similar request from the U.S. Attorney's Office for the SDNY regarding a civil investigation concerning operations at our facilities in India. We have produced records pursuant to these requests.

Zantac—State of New Mexico and Mayor and City Council of Baltimore Civil Actions

See *Legal Proceedings—Product Litigation—Zantac* above for information regarding civil actions separately filed by the State of New Mexico and the Mayor and City Council of Baltimore alleging various state statutory and common law claims in connection with the defendants' alleged sale of Zantac in those jurisdictions.

Government Inquiries relating to Xeljanz

In April 2023, we received a HIPAA subpoena issued by the U.S. Attorney's Office for the Western District of Virginia, in coordination with the Department of Justice's Commercial Litigation Branch, seeking records and information related to programs Pfizer sponsored in retail pharmacies relating to Xeljanz. We have produced records pursuant to this request.

B. Guarantees and Indemnifications

In the ordinary course of business and in connection with the sale of assets and businesses and other transactions, we often indemnify our counterparties against certain liabilities that may arise in connection with the transaction or that are related to events and activities prior to or following a transaction. If the indemnified party were to make a successful claim pursuant to the terms of the indemnification, we may be required to reimburse the loss. These indemnifications are generally subject to various restrictions and limitations. Historically, we have not paid significant amounts under these provisions and, as of September 28, 2025, the estimated fair value of these indemnification obligations is not material to Pfizer.

In addition, in connection with our entry into certain agreements and other transactions, our counterparties may be obligated to indemnify us. For example, our global agreement with BioNTech to co-develop a mRNA-based coronavirus vaccine program aimed at preventing COVID-19 infection includes certain indemnity provisions pursuant to which each of BioNTech and Pfizer has agreed to indemnify the other for certain liabilities that may arise in connection with certain third-party claims relating to Comirnaty.

See *Note 7D* for information on Pfizer Inc.'s guarantee of the debt issued by PNIF in May 2025 and see *Note 7D* in our 2024 Form 10-K for information on Pfizer Inc.'s guarantee of the debt issued by Pfizer Investment Enterprises Pte. Ltd. (a wholly owned subsidiary of Pfizer) in May 2023. We have also guaranteed the long-term debt of certain subsidiaries of Pfizer and certain companies that we acquired and that now are subsidiaries of Pfizer.

C. Contingent Consideration for Acquisitions

We may be required to make payments to sellers for certain prior business combinations that are contingent upon future events or outcomes. See *Note 1D* in our 2024 Form 10-K.

Note 13. Segment, Geographic and Other Revenue Information

A. Segment Information

We manage our commercial operations through three operating segments, each led by a single manager: Biopharma, PC1 and Pfizer Ignite. Biopharma is engaged in the discovery, development, manufacture, marketing, sale and distribution of biopharmaceutical products worldwide. PC1 is our contract development and manufacturing organization and a leading supplier of specialty active pharmaceutical ingredients. Pfizer Ignite is an offering that provides strategic guidance and end-to-end R&D services to select innovative biotech companies that align with Pfizer's R&D focus areas. Biopharma is the only reportable segment. We regularly review our operating segments and the approach used by management to evaluate performance and allocate resources.

Within our Biopharma reportable segment, commercial divisions market, sell and distribute our products, and global operating functions are responsible for the research, development, manufacturing and supply of our products. Each operating segment is

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supported by our global corporate enabling functions. At the beginning of 2025, we made the following changes within our Biopharma reportable segment that went into effect on January 1, 2025 to support our continued focus on commercial execution and to further strengthen Pfizer's capabilities and leadership in discovering and developing breakthrough medicines and vaccines:

- transitioned all activities within the former Pfizer Oncology Division to other parts of Biopharma. Specifically, within our Biopharma reportable segment the U.S. Oncology commercial organization and the global Oncology marketing organization, which were part of the former Pfizer Oncology Division, are now part of the Pfizer U.S. Commercial Division. As of January 1, 2025, the commercial structure within our Biopharma reportable segment is now comprised of the Pfizer U.S. Commercial Division, which now focuses on the commercialization of Pfizer's entire product portfolio in the U.S. and is led by the Chief U.S. Commercial Officer, Executive Vice President, and the Pfizer International Commercial Division, which focuses on the commercialization of Pfizer's entire product portfolio in all international markets and is led by the Chief International Commercial Officer, Executive Vice President.
- strategically combined our former global Oncology Research and Development (ORD) and Pfizer Research and Development (PRD) divisions to form a single Pfizer R&D organization, named Research & Development, Pfizer (R&D, Pfizer) led by the Chief Scientific Officer and President, Research and Development. This organization is responsible for overseeing all R&D activities with end-to-end responsibilities that span from discovery to late-phase clinical development, including facilitating regulatory submissions, engaging with health authorities and global medical strategies. R&D, Pfizer also includes science-based disciplines, providing comprehensive technical expertise for the development of Pfizer's medicines and vaccines. A newly formed Chief Medical Office is part of this structure, advancing medical and scientific knowledge by generating evidence-based insights to drive informed regulatory and healthcare decisions. It ensures all stakeholders – including patients, healthcare providers, pharmacists, payors, and health authorities – have complete and up-to-date information on the benefits and risks associated with our products. R&D spending may encompass upfront and pre-approval milestone payments for intellectual property rights related to its programs which would be recorded as *Acquired in-process research and development expenses*.

Other Business Activities and Reconciling Items—Other business activities include the operating results of PC1 and Pfizer Ignite as well as certain pre-tax costs not allocated to our operating segment results, such as costs associated with corporate enabling functions and other corporate costs, as well as for the three and nine months ended September 29, 2024, our share of earnings from Haleon. In 2025, Pfizer made the decision to discontinue Pfizer Ignite and we are winding down this business while collaborating closely with our Ignite partners to ensure continuity and the successful transition of work. Reconciling items include the following items, transactions and events that are not allocated to our operating segments: (i) all amortization of intangible assets; (ii) acquisition-related items; and (iii) certain significant items, representing substantive and/or unusual, and in some cases recurring, items that are evaluated on an individual basis by management and that, either as a result of their nature or size, would not be expected to occur as part of our normal business on a regular basis.

Segment Assets—We manage our assets on a total company basis, not by operating segment, as our operating assets are shared or commingled. Therefore, our CODM does not regularly review any asset information by operating segment and, accordingly, we do not report asset information by operating segment. Total assets were \$209 billion as of September 28, 2025 and \$213 billion as of December 31, 2024.

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Selected Statement of Operations Information

The following provides selected information by reportable segment:

(MILLIONS)	Three Months Ended					
	Total Revenues		Earnings ^(a)		Depreciation and Amortization ^(b)	
	Sept. 28, 2025	Sept. 29, 2024	Sept. 28, 2025	Sept. 29, 2024	Sept. 28, 2025	Sept. 29, 2024
Reportable Segment:						
Biopharma ^(c)	\$ 16,310	\$ 17,392	\$ 8,469	\$ 8,269	\$ 358	\$ 351
Other business activities ^(d)	344	310	(3,084)	(1,477)	78	85
Reconciling Items:						
Amortization of intangible assets			(1,223)	(1,312)	1,223	1,312
Acquisition-related items			(194)	(465)	(1)	1
Certain significant items ^(e)			(634)	(299)	4	6
	<u>\$ 16,654</u>	<u>\$ 17,702</u>	<u>\$ 3,334</u>	<u>\$ 4,715</u>	<u>\$ 1,662</u>	<u>\$ 1,755</u>
(MILLIONS)	Nine Months Ended					
	Total Revenues		Earnings ^(a)		Depreciation and Amortization ^(b)	
	Sept. 28, 2025	Sept. 29, 2024	Sept. 28, 2025	Sept. 29, 2024	Sept. 28, 2025	Sept. 29, 2024
Reportable Segment:						
Biopharma ^(c)	\$ 44,056	\$ 44,987	\$ 22,429	\$ 21,707	\$ 1,029	\$ 1,018
Other business activities ^(d)	966	877	(6,230)	(5,388)	225	262
Reconciling Items:						
Amortization of intangible assets			(3,644)	(3,927)	3,644	3,927
Acquisition-related items			(814)	(1,590)	(4)	4
Certain significant items ^(e)			(2,578)	(2,768)	11	11
	<u>\$ 45,022</u>	<u>\$ 45,864</u>	<u>\$ 9,162</u>	<u>\$ 8,033</u>	<u>\$ 4,905</u>	<u>\$ 5,222</u>

^(a) *Income from continuing operations before provision/(benefit) for taxes on income.* Effective in the third quarter of 2025, certain costs for corporate affairs, which were previously reported in the operating results of corporate enabling functions, are reported in the operating results of our Biopharma reportable segment. In connection with this reporting change, we reclassified costs of approximately \$74 million in the first six months of 2025, \$50 million in the third quarter of 2024 and \$132 million in the first nine months of 2024 from Other business activities to Biopharma to conform to the current period presentation.

^(b) Certain production facilities are shared. Depreciation is allocated based on estimates of physical production.

^(c) Biopharma's earnings in the third quarter and the first nine months of 2025 reflect credits to *Cost of sales* representing favorable revisions of our estimate of accrued royalties. Biopharma's revenues and earnings in the first nine months of 2024 reflected a non-cash favorable product return adjustment of \$771 million (see [Note 13C](#)). Biopharma's earnings also include dividend income from our investment in ViiV of \$72 million in the third quarter of 2025 and \$48 million in the third quarter of 2024, and \$184 million in the first nine months of 2025 and \$183 million in the first nine months of 2024 recorded in *Other (income)/deductions—net*.

^(d) Other business activities include revenues and costs associated with PC1 and Pfizer Ignite as well as costs that we do not allocate to our operating segments, per above. Earnings in the third quarter and the first nine months of 2025 reflect a charge for \$1.35 billion recorded in *Acquired in-process research and development expenses* related to an in-licensing agreement with 3SBio. See [Note 2B](#).

^(e) Earnings in the first nine months of 2025 include, among other items, restructuring charges/(credits), inventory write-offs, implementation costs and additional depreciation—asset restructuring of \$1.0 billion (primarily recorded in *Restructuring charges and certain acquisition-related costs*), charges for certain legal matters of \$755 million and certain asset impairments of \$577 million, both recorded in *Other (income)/deductions—net*. Earnings in the third quarter and first nine months of 2024 included, among other items, a charge in *Other (income)/deductions—net* of \$420 million related to the expected sale of one of our facilities resulting from the discontinuation of our DMD program. Earnings in the first nine months of 2024 also included restructuring charges/(credits) and implementation costs and additional depreciation—asset restructuring of \$1.5 billion (primarily recorded in *Restructuring charges and certain acquisition-related costs*). See [Notes 3](#) and [4](#).

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The following provides Biopharma reportable segment information regularly provided to the CODM:

(MILLIONS)	Three Months Ended		Nine Months Ended	
	September 28, 2025	September 29, 2024	September 28, 2025	September 29, 2024
Biopharma reportable segment:				
Biopharma total revenues	\$ 16,310	\$ 17,392	\$ 44,056	\$ 44,987
Less:				
Cost of sales	3,526	4,630	8,915	9,684
Selling, informational and administrative expenses	2,210	2,253	6,739	7,143
Research and development expenses	2,185	2,355	6,235	6,799
Acquired in-process research and development expenses	40	13	51	20
Other (income)/deductions—net	(120)	(128)	(313)	(365)
Biopharma earnings	\$ 8,469	\$ 8,269	\$ 22,429	\$ 21,707

B. Geographic Information

The following summarizes revenues by geographic area:

(MILLIONS)	Three Months Ended		Nine Months Ended	
	September 28, 2025	September 29, 2024	September 28, 2025	September 29, 2024
United States	\$ 10,691	\$ 12,064	\$ 27,959	\$ 29,470
International:				
Developed Markets	3,696	3,412	10,267	9,774
Emerging Markets	2,267	2,226	6,796	6,620
Total revenues	\$ 16,654	\$ 17,702	\$ 45,022	\$ 45,864

C. Other Revenue Information

Significant Revenues by Product

The following provides detailed revenue information for several of our major products:

(MILLIONS)	PRODUCT	PRIMARY INDICATION OR CLASS	Three Months Ended		Nine Months Ended	
			Sept. 28, 2025	Sept. 29, 2024	Sept. 28, 2025	Sept. 29, 2024
	TOTAL REVENUES		\$ 16,654	\$ 17,702	\$ 45,022	\$ 45,864
	GLOBAL BIOPHARMACEUTICALS BUSINESS (BIOPHARMA)		\$ 16,310	\$ 17,392	\$ 44,056	\$ 44,987
	Primary Care		\$ 7,646	\$ 9,060	\$ 18,882	\$ 21,224
	Eliquis ^(a)	Nonvalvular atrial fibrillation, deep vein thrombosis, pulmonary embolism	2,015	1,617	5,941	5,534
	Prevnar family	Active immunization to prevent pneumonia, invasive disease and otitis media caused by <i>Streptococcus pneumoniae</i>	1,742	1,803	4,786	4,853
	Paxlovid ^(b)	COVID-19 in certain high-risk patients	1,225	2,703	2,144	4,989
	Comirnaty	Active immunization to prevent COVID-19	1,151	1,422	2,097	1,970
	Nurtec ODT/Vydura	Acute treatment of migraine and prevention of episodic migraine	412	337	1,019	870
	Abrysvo	Active immunization to prevent RSV infection	279	356	553	557
	FSME-IMMUN/TicoVac	Active immunization to prevent tick-borne encephalitis disease	100	81	272	246
	All other Primary Care	Various	721	742	2,071	2,204
	Specialty Care		\$ 4,411	\$ 4,289	\$ 12,775	\$ 12,215
	Vyndaqel family	ATTR-CM and polyneuropathy	1,591	1,447	4,692	3,907
	Xeljanz	RA, PsA, UC, active polyarticular course juvenile idiopathic arthritis, ankylosing spondylitis	313	321	763	818
	Sulperazon (Outside the U.S. and Canada)	Bacterial infections	154	156	484	468
	Inflectra	Crohn's disease, pediatric Crohn's disease, UC, pediatric UC, RA in combination with methotrexate, ankylosing spondylitis, PsA and plaque psoriasis	173	126	465	382
	Zavicefta (Outside the U.S. and Canada)	Bacterial infections	158	152	457	427
	Enbrel (Outside the U.S. and Canada)	RA, juvenile idiopathic arthritis, PsA, plaque psoriasis, pediatric plaque psoriasis, ankylosing spondylitis and nonradiographic axial spondyloarthritis	154	169	448	507
	Genotropin	Replacement of human growth hormone	128	119	329	358

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(MILLIONS)	PRODUCT	PRIMARY INDICATION OR CLASS	Three Months Ended		Nine Months Ended	
			Sept. 28, 2025	Sept. 29, 2024	Sept. 28, 2025	Sept. 29, 2024
	Octagam	Primary humoral immunodeficiency, chronic immune thrombocytopenic purpura in adults, and dermatomyositis in adults	113	221	298	400
	Zithromax	Bacterial infections	73	83	286	357
	Cresemba	Invasive aspergillosis and mucormycosis	83	67	267	213
	Cibinqo	Atopic dermatitis	79	63	206	152
	All other Hospital	Various	985	1,041	2,971	3,082
	All other Specialty Care	Various	407	323	1,112	1,145
	Oncology		\$ 4,253	\$ 4,043	\$ 12,399	\$ 11,549
	Ibrance	HR-positive/HER2-negative metastatic breast cancer	1,057	1,087	3,083	3,272
	Xtandi ^(c)	mCRPC, nmCRPC, mCSPC, nmCSPC	578	561	1,602	1,474
	Padcev	Locally advanced or metastatic urothelial cancer	464	409	1,432	1,144
	Oncology biosimilars ^(d)	Various	315	285	932	828
	Lorbrena	ALK-positive metastatic NSCLC	268	206	741	538
	Inlyta	Advanced renal cell carcinoma	226	247	688	736
	Adcetris ^(e)	Certain lymphomas including classical Hodgkin lymphoma, T-cell lymphoma and relapsed/refractory diffuse large B-cell lymphoma	215	268	687	804
	Braftovi/Mektovi	Metastatic melanoma in patients with a BRAF ^{V600E/K} mutation and for metastatic NSCLC in patients with a BRAF ^{V600E} mutation; and, for Braftovi for the treatment of BRAF ^{V600E} -mutant mCRC, in combination with Erbitux [®] (cetuximab) ^(f) (after prior therapy) or cetuximab and mFOLFOX6	202	173	519	437
	Bosulif	Philadelphia chromosome-positive chronic myelogenous leukemia	150	161	450	474
	Tukysa	Unresectable or metastatic HER2-positive breast cancer; RAS wild-type, HER2-positive unresectable or metastatic colorectal cancer	110	124	344	351
	Aromasin	Post-menopausal early and advanced breast cancer	114	87	333	257
	Orgovyx ^(g)	Advanced prostate cancer	112	57	285	136
	Elrexfio	Relapsed or refractory multiple myeloma	85	40	230	76
	Talzenna	Treatment of BRCA gene-mutated, HER2-negative, inoperable or recurrent breast cancer; and, in combination with Xtandi (enzalutamide), of adult patients with HRR gene-mutated mCRPC	47	36	133	91
	Tivdak	Recurrent or mCC	37	34	115	94
	All other Oncology	Various	272	268	824	837
	PFIZER CENTREONE^(h)		\$ 344	\$ 285	\$ 929	\$ 820
	PFIZER IGNITE		\$ —	\$ 25	\$ 37	\$ 56
	BIOPHARMA		\$ 16,310	\$ 17,392	\$ 44,056	\$ 44,987
	PFIZER U.S. COMMERCIAL DIVISION ⁽ⁱ⁾		10,599	11,964	27,677	29,218
	PFIZER INTERNATIONAL COMMERCIAL DIVISION		5,711	5,428	16,379	15,769
	Total Alliance revenues included above		\$ 2,298	\$ 1,900	\$ 6,684	\$ 6,140
	Total Royalty revenues included above		\$ 436	\$ 384	\$ 1,170	\$ 992

^(a) Reflects alliance revenues and product revenues.

^(b) The third quarter and first nine months of 2024 included \$442 million of revenue recorded in connection with the creation of the U.S. Strategic National Stockpile of 1.0 million treatment courses, which we supplied at no cost to the U.S. government or taxpayers. The first nine months of 2024 also included a \$771 million favorable final adjustment recorded in the first quarter of 2024 to the estimated non-cash revenue reversal of \$3.5 billion recorded in the fourth quarter of 2023, reflecting 5.1 million EUA-labeled treatment courses returned by the U.S. government through February 29, 2024 versus the estimated 6.5 million treatment courses that were expected to be returned as of December 31, 2023.

^(c) Primarily reflects alliance revenues and royalty revenues.

^(d) Biosimilars are highly similar versions of approved and authorized biological medicines. Oncology biosimilars primarily include Ruxience, Retacrit, Zirabev, Trazimera and Nivestym.

^(e) Reflects product revenues and royalty revenues.

^(f) Erbitux[®] is a registered trademark of ImClone LLC.

^(g) Reflects alliance revenues.

^(h) PC1 includes revenues from our contract manufacturing and our active pharmaceutical ingredient sales operation, as well as revenues related to our manufacturing and supply agreements with legacy Pfizer businesses/partnerships.

⁽ⁱ⁾ Refer to [Note 13A](#) above.

Remaining Performance Obligations—Contracted revenue expected to be recognized from remaining performance obligations for firm orders in long-term contracts to supply Comirnaty and Paxlovid to our customers totaled approximately \$3 billion and \$1 billion, respectively, as of September 28, 2025, which includes amounts received in advance and deferred, as well as amounts that will be invoiced as we deliver these products to our customers in future periods. Of these amounts, current

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contract terms provide for expected delivery of product with contracted revenue from 2025 through 2031, the timing of which may be renegotiated. Remaining performance obligations are based on foreign exchange rates as of the end of our fiscal third quarter of 2025 and exclude arrangements with an original expected contract duration of less than one year. Remaining performance obligations associated with contracts for other products and services were not significant as of September 28, 2025 or December 31, 2024.

Deferred Revenues—Our deferred revenues primarily relate to advance payments received or receivable from various government or government sponsored customers for supply of Paxlovid and Comirnaty. The deferred revenues related to Paxlovid and Comirnaty totaled \$1.8 billion as of September 28, 2025, with \$790 million and \$1.0 billion recorded in current liabilities and noncurrent liabilities, respectively. The deferred revenues related to Paxlovid and Comirnaty totaled \$2.2 billion as of December 31, 2024, with \$1.4 billion and \$785 million recorded in current liabilities and noncurrent liabilities, respectively. The decrease in Paxlovid and Comirnaty deferred revenues during the first nine months of 2025 was primarily driven by amounts recognized in *Product revenues* as we delivered the products to our customers. During the third quarter and the first nine months of 2025, we recognized revenue of approximately \$96 million and \$476 million, respectively, that was included in the balance of Paxlovid and Comirnaty deferred revenues as of December 31, 2024. The Paxlovid and Comirnaty deferred revenues as of September 28, 2025 will be recognized in *Product revenues* proportionately as we transfer control of the products to our customers and satisfy our performance obligations under the contracts, with the amounts included in current liabilities expected to be recognized in *Product revenues* within the next 12 months, and the amounts included in noncurrent liabilities expected to be recognized in *Product revenues* from 2026 through 2031. Deferred revenues associated with contracts for other products were not significant as of September 28, 2025 or December 31, 2024.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

GENERAL

The following MD&A is intended to assist the reader in understanding our financial condition and results of operations, including an evaluation of the amounts and certainty of cash flows from operations and from outside sources, and is provided as a supplement to and should be read in conjunction with the condensed consolidated financial statements and related notes in [Item 1. Financial Statements](#) in this Form 10-Q.

References to operational variances pertain to period-over-period changes that exclude the impact of foreign exchange rates. Although foreign exchange rate changes are part of our business, they are not within our control and because they can mask positive or negative trends in the business, we believe presenting operational variances excluding these foreign exchange changes provides useful information to evaluate our results.

OVERVIEW OF OUR PERFORMANCE, OPERATING ENVIRONMENT, STRATEGY AND OUTLOOK

Our Business and Strategy—Pfizer Inc. is a research-based, global biopharmaceutical company. We apply science and our global resources to bring therapies to people that extend and significantly improve their lives. Our 2025 key priorities are to:

1. *Improve R&D productivity with sharpened focus*
2. *Expand margins and maximize operational efficiency*
3. *Achieve commercial excellence in our key categories*
4. *Optimize capital allocation.*

One way we believe we will be more efficient, effective and able to execute on these strategic priorities is through digital enablement, including automation and AI.

Segments—We manage our commercial operations through a global structure consisting of three operating segments: Biopharma, PC1 and Pfizer Ignite. Biopharma is the only reportable segment. See [Note 13A](#).

Restructuring Programs

Realigning Our Cost Base Program

- In the fourth quarter of 2023, we announced that we launched a multi-year, enterprise-wide cost realignment program that aims to realign our costs with our longer-term revenue expectations. In the second quarter of 2025, we identified additional productivity opportunities to further reduce costs primarily in SI&A, driven in large part by enhanced digital enablement, including automation and AI, and simplification of business processes.
- In connection with our efforts to simplify the structure and sharpen the focus of our R&D organization, in the first quarter of 2025, we expanded this program after having identified additional opportunities to drive improvements in productivity and operational efficiencies through enhanced digital enablement, including automation and AI, and simplification of business processes.

Manufacturing Optimization Program—In the second quarter of 2024, we announced that we launched a multi-year, multi-phased program to reduce our costs of goods sold, which is expected to include primarily operational efficiencies, network structure changes, and product portfolio enhancements.

See [Note 3](#) for the anticipated and actual costs of these programs. For a description of anticipated savings related to these programs, see the [Costs and Expenses—Restructuring Charges and Other Costs Associated with Acquisitions and Cost-Reduction/Productivity Initiatives](#) section within MD&A.

For additional information about our business, strategy and operating environment, see the *Item 1. Business* section and *Overview of Our Performance, Operating Environment, Strategy and Outlook* section within MD&A of our 2024 Form 10-K.

Our Business Development Initiatives and Other Recent Developments—We are committed to strategically capitalizing on growth opportunities, primarily by advancing our own product pipeline and maximizing the value of our existing products, but also through various business development activities. For a description of the more significant recent transactions through February 27, 2025, the filing date of our 2024 Form 10-K, see [Note 2](#) in our 2024 Form 10-K. See [Note 2](#) and the following for significant recent business development activities and other recent developments:

Agreement with the U.S. Government— In September 2025, we announced preliminary agreements with the Trump Administration in which we voluntarily agreed to implement measures designed to make certain drug prices for U.S. patients more comparable to those in other developed countries. We will also participate in a direct purchasing platform, TrumpRx.gov, that will allow American patients to purchase certain medicines from us at significant discounts to current retail prices, where the large majority of the Company's primary care treatments and some select specialty brands will be offered at savings that

will range as high as 85% and on average 50%. The agreements also provide a three-year grace period during which time our products under a Section 232 investigation will not face tariffs, provided the Company further invests in manufacturing in the U.S. Pfizer is now in the process of negotiating definitive agreements to implement these arrangements.

Proposed Acquisition of Metsera— In September 2025, we and Metsera announced that the companies entered into a definitive agreement under which we will acquire Metsera, a clinical-stage biopharmaceutical company accelerating the next generation of medicines for obesity and cardiometabolic diseases, for \$47.50 in cash per Metsera share at closing, representing an enterprise value of approximately \$4.9 billion. Additionally, the agreement includes a non-transferable contingent value right entitling holders to potential additional payments of up to \$22.50 per share in cash tied to the achievement of three specific milestones: \$5 per share following the Phase 3 clinical trial start of Metsera’s injectable GLP-1 receptor antagonist MET-097i+ amylin analog MET-233i combination, \$7 per share following FDA approval of Metsera’s monthly MET-097i monotherapy and \$10.50 per share following FDA approval of Metsera’s monthly MET-097i+MET-233i combination. We expect to finance the transaction through a combination of available cash and new debt. The transaction is subject to the satisfaction of customary closing conditions, including receipt of approval by Metsera’s shareholders.

In October 2025, we announced the U.S. Federal Trade Commission granted early termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, with respect to Pfizer’s pending acquisition of Metsera. As such, all required regulatory approvals in respect of Pfizer’s acquisition of Metsera have been obtained.

In October and November 2025, we announced that Pfizer has filed lawsuits against Metsera, Novo Nordisk A/S (Novo Nordisk) and several related parties and individuals in the Delaware Court of Chancery and the U.S. District Court of the District of Delaware for claims relating to a competing proposal to acquire Metsera made by Novo Nordisk on October 25, including claims for breach of contract, breach of fiduciary duty, and tortious interference in contract arising from Metsera’s breach of its obligations under the merger agreement between Pfizer and Metsera, as well as various antitrust-related claims. Pfizer is requesting the Delaware Court of Chancery issue a temporary restraining order to block Metsera from terminating the merger agreement and seeks all appropriate remedies to ensure the terms of the merger agreement are fully enforced.

Our Third Quarter 2025 and First Nine Months of 2025 Performance

Total Revenues—*Total revenues* decreased \$1.0 billion, or 6%, in the third quarter of 2025 to \$16.7 billion from \$17.7 billion in the third quarter of 2024, reflecting an operational decrease of \$1.3 billion, or 7%, partially offset by a favorable impact of foreign exchange of \$203 million, or 1%. The operational decrease was primarily driven by declines from Paxlovid and Comirnaty largely due to lower infection rates impacting Paxlovid demand as well as a narrower vaccine recommendation for COVID-19 in the U.S. that reduced the eligible population for Comirnaty, partially offset primarily by increases in Eliquis, the Vyndaqel family and Nurtec ODT/Vydura.

Total revenues decreased \$842 million, or 2%, in the first nine months of 2025 to \$45.0 billion from \$45.9 billion in the first nine months of 2024, reflecting an operational decrease of \$811 million, or 2%, as well as a de minimis impact of foreign exchange of \$31 million. The operational decrease was primarily driven by a decline from Paxlovid, partially offset by increases from the Vyndaqel family, Eliquis, Padcev and Lorbrena.

See the **Total Revenues by Geography** and **Total Revenues—Selected Product Discussion** sections for more information, including a discussion of key drivers of our revenue performance. Certain of our vaccines, including Comirnaty, are subject to seasonality of demand, with a greater portion of revenues anticipated in the fall and winter seasons, as well as additional changes in recommendation for vaccination, and Paxlovid revenues trend with infection rates. See also *The Global Economic Environment—COVID-19* section below for information about our COVID-19 products. For information regarding the primary indications or class as well as revenue of certain products, see **Note 13C**.

Income from Continuing Operations Before Provision/(Benefit) for Taxes on Income—The decrease in *Income from continuing operations before provision/(benefit) for taxes on income* of \$1.4 billion to \$3.3 billion in the third quarter of 2025 from \$4.7 billion in the third quarter of 2024, was primarily due to an increase in *Acquired in-process research and development expenses* and lower revenues, partially offset by a decrease in *Cost of sales*.

The increase in *Income from continuing operations before provision/(benefit) for taxes on income* of \$1.1 billion, to \$9.2 billion in the first nine months of 2025 from \$8.0 billion in the first nine months of 2024, was primarily due to decreases in *Cost of sales*, *Selling, informational and administrative expenses*, *Restructuring charges and certain acquisition-related costs* and *Research and development expenses*, partially offset by an increase in *Acquired in-process research and development expenses* and lower revenues.

See the **Analysis of the Condensed Consolidated Statements of Operations** section within MD&A and **Notes 3** and **4**. For information on our tax provision and effective tax rate, see the **Provision/(Benefit) for Taxes on Income** section within MD&A and **Note 5**.

Our Operating Environment—We, like other businesses in our industry, are subject to certain industry-specific challenges. These include, among others, the topics listed below. See also the *Item 1. Business—Government Regulation and Price Constraints* and *Item 1A. Risk Factors* sections, and the *Overview of Our Performance, Operating Environment, Strategy and Outlook—Our Operating Environment* section of the MD&A of our 2024 Form 10-K.

Intellectual Property Rights and Collaboration/Licensing Rights—The loss, expiration or invalidation of intellectual property rights, patent litigation settlements and judgments, and the expiration of co-promotion and licensing rights can have a material adverse effect on our revenues. Certain of our products have experienced patent-based expirations or loss of regulatory exclusivity in certain markets in the last few years, and we expect certain products to face increased generic competition over the next few years. While additional patent-based or regulatory exclusivity expiries will continue, we expect a moderate impact of reduced revenues due to patent expiries in 2025 and anticipate a more significant impact of reduced revenues from patent-based or regulatory exclusivity expiries in 2026 through 2030 as several of our in-line products experience these expirations. We continue to vigorously defend our patent rights against infringement, and we will continue to support efforts that strengthen worldwide recognition of patent rights while taking necessary steps to help ensure appropriate patient access.

For additional information on patent rights we consider most significant to our business as a whole, including U.S., major Europe and Japan basic product patent expiration years, see the *Item 1. Business—Patents and Other Intellectual Property Rights* section of our 2024 Form 10-K. For a discussion of recent developments with respect to patent litigation involving certain of our products, see [Note 12A1](#).

Regulatory Environment/Pricing and Access—Government and Other Payor Group Pressures—Governments globally, as well as payors in the U.S., may use a variety of measures to control costs, including, among others, legislative or regulatory pricing reforms, drug formularies (including tiering and utilization management tools), cross country collaboration and procurement, price cuts, mandatory rebates, health technology assessments, forced localization as a condition of market access, “international reference pricing” (i.e., the practice of a country linking its regulated medicine prices to those of other countries), quality consistency evaluation processes, clawbacks and volume-based procurement. We anticipate that these and similar initiatives will continue to increase pricing and access pressures globally.

In the U.S., we expect to see continued focus by the U.S. government and states on regulating drug pricing and access to medicine, including but not limited to, international reference pricing, including Most-Favored-Nation (MFN) drug pricing. The drug pricing provisions of the IRA are being implemented over the next several years. In August 2023, CMS published the first ten medicines subject to the Medicare Drug Price Negotiation Program, which requires manufacturers of select drugs to engage in a process with the federal government to set new Medicare prices which would go into effect in 2026. Eliquis was among the first ten medicines subject to the Medicare Drug Price Negotiation Program. In August 2024, the government released the new Medicare price for Eliquis, which, effective January 1, 2026, will be required to be offered to all Medicare beneficiaries and to covered entities participating in the 340B Program that dispense Eliquis to a Medicare beneficiary if that maximum fair price is lower than the discounted price such entities are offered under the 340B Program ceiling price calculation. The Eliquis Medicare price is factored into our long-term financial planning, in accordance with our standard financial reporting and forecasting protocols. On January 17, 2025, CMS announced the selection of another 15 drugs from Medicare Part D for the maximum fair price, with prices to be set and effective on January 1, 2027. Ibrance and Xtandi were included in the list of 15 drugs selected. Another 15 drugs from Medicare Part B or Medicare Part D will be selected by February 1, 2026, for the maximum price to be set and in effect by January 1, 2028. It is possible that more of our products could be selected in future years, which could, among other things, lead to lower revenues prior to expiry of intellectual property protections. We continue to evaluate the impact of the IRA on our business, operations and financial condition and results as the full effect of the IRA on our business and the pharmaceutical industry remains uncertain. The IRA also made significant changes to the Medicare Part D benefit design (IRA Medicare Part D Redesign), which took effect beginning in 2025 and are impacting our revenues. In 2025, we expect a favorable impact from the \$2,000 annual out-of-pocket cap and new Prescription Payment Plan, more than offset by an expected unfavorable impact from the sunset of the Coverage Gap Discount Program and the addition of new manufacturer discounts in the initial and catastrophic coverage phases, which we anticipate will have a net unfavorable impact to revenue in 2025 of approximately \$1 billion, year-over-year. We expect a higher impact in the beginning of 2025, moderating through the remainder of the year, when compared to 2024. We expect these changes will more acutely impact our higher-priced medicines as they are expected to reach catastrophic coverage earlier in the year. In addition, changes to the Medicaid Drug Rebate Program or the 340B Program, including legal or legislative developments at the federal or state level with respect to the 340B Program, could have a material impact on our business. See the *Item 1. Business—Pricing Pressures and Managed Care Organizations* and *—Government Regulation and Price Constraints* and the *Item 1A. Risk Factors—Pricing and Reimbursement* sections, and the *Overview of Our Performance, Operating Environment, Strategy and Outlook—Our Operating Environment* section of the MD&A of our 2024 Form 10-K.

Policy/Regulatory Environment—New and potential policy, regulatory or other changes from the U.S. Presidential administration, Congress and states, including, among others, increased or new regulatory requirements, including heightened requirements for licensure, changes, delays or failure to receive recommendations, reimbursement and regulatory approvals and

coverage for our vaccines and medicines could have a material adverse effect on our business, earnings, cash flows, liquidity and financial guidance.

Product Supply—We periodically encounter supply delays, disruptions and shortages, including due to voluntary product recalls and natural or man-made disasters. In response to requests from various regulatory authorities, manufacturers across the pharmaceutical industry, including Pfizer, are evaluating their product portfolios for the potential presence or formation of nitrosamines and we are actively engaging with regulatory authorities on this topic. If nitrosamines are detected in products, this may lead to submission of comprehensive data packages to regulatory authorities to support discussions on the relevant intake limit for the product and potential impact on patient supply, and, in some instances, may lead to market action for such products. For example, in 2021, Pfizer recalled Chantix due to the presence of a nitrosamine, N-nitroso-varenicline, at or above acceptable intake limits communicated by various regulatory authorities. Following issuance of updated guidance on acceptable intake limits for N-nitroso-varenicline by regulatory authorities, Chantix has returned to market in the U.S. and in certain international markets.

We have not seen a significant disruption of our supply chain in the first nine months of 2025 and through the date of filing of this Form 10-Q, and all of our manufacturing sites globally have continued to operate at or near normal levels. We do not anticipate the availability of raw materials to have a significant impact on our operations in 2025, but are monitoring potential supply chain disruptions as a result of ongoing geopolitical and trade negotiations, which could, among other things, impact costs. We are continuing to monitor and implement mitigation strategies to reduce any potential risk or impact including active supplier management, qualification of additional suppliers and advanced purchasing to the extent possible. For information on risks related to product manufacturing, see the *Item 1A. Risk Factors—Product Manufacturing, Sales and Marketing Risks* section of our 2024 Form 10-K.

Voluntary Withdrawal of Oxbryta—See the **Product Developments** section within MD&A.

The Global Economic Environment—In addition to the industry-specific factors discussed above, we, like other businesses of our size and global extent of activities, are exposed to economic cycles. See the *Item 1A. Risk Factors—Global Operations* section of our 2024 Form 10-K, as well as the *Overview of Our Performance, Operating Environment, Strategy and Outlook—The Global Economic Environment* section of the MD&A of our 2024 Form 10-K.

Global Trade Environment—Issued or future executive orders or other new or changes in laws, regulations or policy regarding tariffs or other trade policy, could have a material adverse effect on our business, earnings, cash flows, liquidity and financial guidance. The actual impact of new tariffs on our business would be subject to a number of factors including, but not limited to, restrictions on trade, the effective date and duration of such tariffs, countries included in the scope of tariffs, changes to amounts of tariffs, and potential retaliatory tariffs or other retaliatory actions imposed by other countries. Strategies intended to help mitigate the potential impacts on our business in the short-term have been implemented as well as those outlined in our preliminary agreements with the Trump administration as discussed above. We are continuing to evaluate opportunities and developing plans which are intended to help mitigate the potential long-term impact of tariffs on our business and operations. See the *Item 1A. Risk Factors—Global Operations* section of our 2024 Form 10-K.

COVID-19—In response to COVID-19, we developed Paxlovid and collaborated with BioNTech to jointly develop Comirnaty. As part of our strategy for COVID-19, we are continuing to make significant investments in breakthrough science. This includes continuing to evaluate Comirnaty and Paxlovid, including against new variants of concern, developing variant adapted vaccine candidates and developing potential combination respiratory vaccines and potential next generation vaccines and therapies. See the **Product Developments** section within MD&A.

In 2025, for Comirnaty, we expect market share in commercial markets and revenue phasing similar to 2024, primarily concentrated in the second-half of the year. However, we expect lower vaccination rates in certain markets due to changes in vaccination recommendations. For example, in September 2025, the ACIP voted to recommend “shared clinical decision making” for all FDA- approved COVID-19 vaccines consistent with the licensed ages applicable to each of the vaccines. The expected impact has been incorporated in our 2025 financial guidance. See the *Item 1A. Risk Factors—U.S. Healthcare Regulation* section of our 2024 Form 10-K for a description of certain risks and uncertainties that could impact revenue from our portfolio of vaccines.

In 2025, for Paxlovid, we generated most revenue through commercial channels. We have seen lower demand for Paxlovid as a result of lower infection rates. We continue to expect a higher proportion of revenue to be delivered in the second-half of the year and revenues may fluctuate based on the timing, duration and severity of COVID-19 cases. The expected impact of the lower than anticipated demand has been incorporated in our 2025 financial guidance.

For additional information on risks associated with our COVID-19 products, as well as COVID-19 intellectual property disputes, see the *Overview of Our Performance, Operating Environment, Strategy and Outlook—The Global Economic Environment—COVID-19* section of the MD&A of our 2024 Form 10-K, *Item 1A. Risk Factors—COVID-19, —Intellectual Property Protection* and *—Third-Party Intellectual Property Claims* sections of our 2024 Form 10-K, as well as *Note 17C* in

our 2024 Form 10-K, and [Note 12A1](#) and the [Forward-Looking Information and Factors that May Affect Future Results](#) section of this Form 10-Q. For additional information on revenues, see the [Total Revenues by Geography](#) and [Total Revenues—Selected Product Discussion](#) sections of this Form 10-Q.

SIGNIFICANT ACCOUNTING POLICIES AND APPLICATION OF CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

For a description of our significant accounting policies, see *Note 1* in our 2024 Form 10-K. Of these policies, the following are considered critical to an understanding of our consolidated financial statements as they require the application of the most subjective and the most complex judgments: Acquisitions (*Note 1D*); Fair Value (*Note 1E*); Revenues (*Note 1G*); Long-Lived Assets (*Note 1M*); Restructuring Charges and Other Costs Associated with Acquisitions and Cost-Reduction/Productivity Initiatives (*Note 1N*); Tax Assets and Liabilities and Income Tax Contingencies (*Note 1Q*); Pension and Postretirement Benefit Plans (*Note 1R*); and Legal and Environmental Contingencies (*Note 1S*).

For a discussion about the critical accounting estimates and assumptions impacting our consolidated financial statements, see the *Significant Accounting Policies and Application of Critical Accounting Estimates and Assumptions* section within MD&A of our 2024 Form 10-K. See also *Note 1C* in our 2024 Form 10-K for a discussion about the risks associated with estimates and assumptions. For a discussion of a recently adopted accounting standard, see [Note 1B](#).

ANALYSIS OF THE CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

Total Revenues by Geography

The following presents worldwide *Total revenues* by geography:

(MILLIONS)	Three Months Ended						World- wide	U.S.	Inter- national
	Worldwide		U.S.		International				
	Sept. 28, 2025	Sept. 29, 2024	Sept. 28, 2025	Sept. 29, 2024	Sept. 28, 2025	Sept. 29, 2024			
Operating segments:									
Biopharma	\$ 16,310	\$ 17,392	\$ 10,599	\$ 11,964	\$ 5,711	\$ 5,428	(6)	(11)	5
Pfizer CentreOne	344	285	92	76	253	210	21	21	21
Pfizer Ignite	—	25	—	25	—	—	(99)	(99)	—
Total revenues	\$ 16,654	\$ 17,702	\$ 10,691	\$ 12,064	\$ 5,963	\$ 5,638	(6)	(11)	6

(MILLIONS)	Nine Months Ended						World- wide	U.S.	Inter- national
	Worldwide		U.S.		International				
	Sept. 28, 2025	Sept. 29, 2024	Sept. 28, 2025	Sept. 29, 2024	Sept. 28, 2025	Sept. 29, 2024			
Operating segments:									
Biopharma	\$ 44,056	\$ 44,987	\$ 27,677	\$ 29,218	\$ 16,379	\$ 15,769	(2)	(5)	4
Pfizer CentreOne	929	820	245	195	684	625	13	25	9
Pfizer Ignite	37	56	37	56	—	—	(34)	(34)	—
Total revenues	\$ 45,022	\$ 45,864	\$ 27,959	\$ 29,470	\$ 17,063	\$ 16,394	(2)	(5)	4

The following provides an analysis of the worldwide change in *Total revenues* by geographic areas in the third quarter of 2025 compared to the third quarter of 2024:

(MILLIONS)	Worldwide	U.S.	International
Operational growth/(decline):			
Worldwide decline from Paxlovid	\$ (1,477)	\$ (1,192)	\$ (285)
Worldwide decline from Comirnaty	(280)	(294)	14
Worldwide growth from Eliquis, the Vyndaqel family, Nurtec ODT/Vydura, Lorbrena, Padcev and Xtandi, partially offset by worldwide declines from Abrysvo, the Prevnar family, Adcetris, Ibrance and Xeljanz	402	71	331
Other operational factors, net	104	41	64
Operational growth/(decline), net	(1,251)	(1,373)	123
Favorable impact of foreign exchange	203	—	203
Total revenues increase/(decrease)	\$ (1,048)	\$ (1,373)	\$ 326

The following provides an analysis of the worldwide change in *Total revenues* by geographic areas in the first nine months of 2025 compared to the first nine months of 2024:

(MILLIONS)	Worldwide	U.S.	International
Operational growth/(decline):			
Worldwide decline from Paxlovid	\$ (2,834)	\$ (2,385)	\$ (449)
Worldwide growth from the Vyndaqel family, Eliquis, Padcev, Lorbrena, Nurtec ODT/Vydura and Xtandi, partially offset by worldwide declines from Ibrance, Adcetris, the Prevnar family, Xeljanz and Abrysvo	1,486	725	761
Worldwide growth from Comirnaty	123	(64)	188
Other operational factors, net	414	213	202
Operational growth/(decline), net	(811)	(1,511)	701
Unfavorable impact of foreign exchange	(31)	—	(31)
Total revenues increase/(decrease)	\$ (842)	\$ (1,511)	\$ 669

See the [Total Revenues—Selected Product Discussion](#) section within MD&A for additional analysis and [Note 13C](#).

Product Revenue Deductions—Our gross product revenues are subject to a variety of deductions, which generally are estimated and recorded in the same period that the revenues are recognized. These deductions represent estimates of the related obligations and, as such, knowledge and judgment are required when estimating the impact of these product revenue deductions on gross sales for a reporting period. Historically, adjustments to these estimates to reflect actual results or updated expectations, have not been material to our overall business and generally have been less than 1% of revenues. Product-specific rebates, however, can have a significant impact on year-over-year individual product revenue growth trends.

The following presents information about product revenue deductions:

(MILLIONS)	Three Months Ended		Nine Months Ended	
	September 28, 2025	September 29, 2024	September 28, 2025	September 29, 2024
Medicare rebates ^(a)	\$ 1,188	\$ 1,801	\$ 3,359	\$ 3,278
Medicaid and related state program rebates	522	720	1,309	1,846
Performance-based contract rebates	1,948	1,836	5,222	4,884
Chargebacks	4,125	3,805	10,268	9,467
Sales allowances	1,851	1,569	5,406	4,654
Sales returns and cash discounts ^(b)	517	1,123	1,156	1,474
Total	\$ 10,151	\$ 10,855	\$ 26,720	\$ 25,603

^(a) The decrease in Medicare rebates in the third quarter of 2025 is driven by lower Paxlovid revenues following transition from the U.S. government agreement, partially offset by the impact of higher manufacturer discounts as a result of IRA Medicare Part D Redesign. The increase in Medicare rebates in the first nine months of 2025 is primarily driven by the impact of higher manufacturer discounts as a result of IRA Medicare Part D Redesign, partially offset by lower Paxlovid revenues. See the [Overview of Our Performance, Operating Environment, Strategy and Outlook](#) section within MD&A.

^(b) The decrease in Sales returns and cash discounts in the first nine months of 2025 is primarily driven by lower sales returns provision for Comirnaty, partially offset by a \$771 million favorable final adjustment recorded in the first quarter of 2024 to the estimated non-cash Paxlovid revenue reversal of \$3.5 billion recorded in the fourth quarter of 2023.

Product revenue deductions are primarily a function of product sales volume, mix of products sold, contractual or legislative discounts and rebates.

For information on our accruals for product revenue deductions, including the balance sheet classification of these accruals, see [Note 1C](#).

Total Revenues—Selected Product Discussion

[Biopharma](#)

(MILLIONS)	Product	Period	Global Revenues	Region	Revenue		% Change		Operational Results Commentary
					Sept. 28, 2025	Sept. 29, 2024	Total	Oper.	
Eliquis	QTD	\$2,015 Up 22% (operationally)	U.S.	\$ 1,292	\$ 1,002	29		QTD growth primarily driven by higher demand globally and favorable net price in the U.S. as a result of the expected favorable year-over-year impact of the elimination of the coverage gap as part of the IRA Medicare Part D Redesign, partially offset by generic entry and price erosion in certain international markets. YTD growth driven by higher demand globally, partially offset by lower net price in the U.S., including the impact of higher chargebacks, generic entry and price erosion in certain international markets.	
			Int'l.	723	616	17	11		
			Worldwide	\$ 2,015	\$ 1,617	25	22		
	YTD	\$5,941 Up 7% (operationally)	U.S.	\$ 3,913	\$ 3,677	6			
			Int'l.	2,028	1,857	9	8		
			Worldwide	\$ 5,941	\$ 5,534	7	7		

(MILLIONS)		Revenue				% Change		Operational Results Commentary
Product	Period	Global Revenues	Region	Sept. 28, 2025	Sept. 29, 2024	Total	Oper.	
Prevnar family	QTD	\$1,742 Down 4% (operationally)	U.S.	\$ 1,155	\$ 1,308	(12)		QTD decline primarily driven by timing of pediatric CDC shipments in the U.S., coupled with lower demand, partially offset by higher market share and timing of shipments in the pediatric indication in certain international markets, continued uptake of the adult indication in the U.S. as a result of strong demand following the CDC's recommendation for ages 50-64 and strong uptake of the adult indication in certain international markets. YTD decline primarily driven by worldwide lower pediatric indication sales mostly due to timing of CDC shipments in the U.S., as well as timing of shipments and competitive pressure in certain international markets, partially offset by strong uptake of the adult indication in the U.S. as a result of strong demand following the CDC's recommendation for ages 50-64, coupled with strong uptake of the adult indication in certain international developed markets as well as new launches of the pediatric indication in certain emerging markets.
			Int'l.	587	495	18	17	
			Worldwide	\$ 1,742	\$ 1,803	(3)	(4)	
	YTD	\$4,786 Down 1% (operationally)	U.S.	\$ 3,185	\$ 3,289	(3)		
			Int'l.	1,601	1,564	2	3	
			Worldwide	\$ 4,786	\$ 4,853	(1)	(1)	
Vyndaqel family	QTD	\$1,591 Up 7% (operationally)	U.S.	\$ 948	\$ 960	(1)		Growth primarily driven by strong demand with continuing uptake in patient diagnosis primarily in the U.S. and certain international developed markets, as well as improved patient affordability in the U.S., partially offset by lower net price in the U.S. mostly due to the impact of higher manufacturer discounts resulting from the IRA Medicare Part D Redesign as well as new payer contracts.
			Int'l.	643	486	32	25	
			Worldwide	\$ 1,591	\$ 1,447	10	7	
	YTD	\$4,692 Up 19% (operationally)	U.S.	\$ 2,924	\$ 2,572	14		
			Int'l.	1,767	1,334	32	31	
			Worldwide	\$ 4,692	\$ 3,907	20	19	
Ibrance	QTD	\$1,057 Down 5% (operationally)	U.S.	\$ 670	\$ 717	(7)		Declines primarily driven by lower net price in the U.S. largely due to the impact of higher manufacturer discounts resulting from the IRA Medicare Part D Redesign, as well as generic entry in certain international markets, partially offset by a favorable one-time adjustment of rebate accruals related to prior periods internationally recorded in the third quarter of the current year as well as improved patient affordability in the U.S.
			Int'l.	387	371	4	(1)	
			Worldwide	\$ 1,057	\$ 1,087	(3)	(5)	
	YTD	\$3,083 Down 6% (operationally)	U.S.	\$ 2,024	\$ 2,136	(5)		
			Int'l.	1,058	1,135	(7)	(8)	
			Worldwide	\$ 3,083	\$ 3,272	(6)	(6)	
Paxlovid	QTD	\$1,225 Down 55% (operationally)	U.S.	\$ 1,122	\$ 2,313	(52)		QTD and YTD declines primarily driven by: • lower COVID-19 infections across U.S. and international markets and lower international government purchases; and • the non-recurrence of a \$442 million favorable U.S. government stockpile purchase in the third quarter of 2024, partially offset by: • favorable adjustments of rebate accruals related to prior periods, as well as higher net price in the U.S. following transition from the U.S. government agreement. YTD decline also driven by the non-recurrence of a \$771 million favorable final adjustment recorded in the first quarter of 2024 to the estimated non-cash revenue reversal of \$3.5 billion recorded in the fourth quarter of 2023.
			Int'l.	104	389	(73)	(73)	
			Worldwide	\$ 1,225	\$ 2,703	(55)	(55)	
	YTD	\$2,144 Down 57% (operationally)	U.S.	\$ 1,796	\$ 4,181	(57)		
			Int'l.	347	807	(57)	(56)	
			Worldwide	\$ 2,144	\$ 4,989	(57)	(57)	
Comirnaty	QTD	\$1,151 Down 20% (operationally)	U.S.	\$ 870	\$ 1,164	(25)		QTD decline mainly due to a narrower recommendation for vaccination in the U.S., as well as delayed approval of the new variant vaccine, partially offset by a lower returns provision and higher market share in the U.S., as well as higher contractual deliveries in certain international markets YTD growth primarily driven by higher contractual deliveries in certain international markets and favorable returns reserve reversal and higher market share in the U.S., partially offset by delayed approval of the new variant vaccine as well as a narrower recommendation for vaccination in the U.S.
			Int'l.	282	258	9	5	
			Worldwide	\$ 1,151	\$ 1,422	(19)	(20)	
	YTD	\$2,097 Up 6% (operationally)	U.S.	\$ 1,275	\$ 1,339	(5)		
			Int'l.	821	631	30	30	
			Worldwide	\$ 2,097	\$ 1,970	6	6	
Xtandi	QTD	\$578 Up 3% (operationally)	U.S.	\$ 578	\$ 561	3		Growth mainly driven by strong demand, in part due to improved patient affordability in the U.S., partially offset by unfavorable buying patterns and lower net price partly due to the impact of higher manufacturer discounts resulting from the IRA Medicare Part D Redesign.
			Int'l.	—	—	—	—	
			Worldwide	\$ 578	\$ 561	3	3	
	YTD	\$1,602 Up 9% (operationally)	U.S.	\$ 1,602	\$ 1,474	9		
			Int'l.	—	—	—	—	
			Worldwide	\$ 1,602	\$ 1,474	9	9	
Padcev	QTD	\$464 Up 13% (operationally)	U.S.	\$ 449	\$ 407	10		QTD and YTD growth primarily driven by increased market share in first line locally advanced or metastatic urothelial cancer (la/mUC). YTD growth also driven by a one-time favorable impact associated with transition to a wholesaler distribution model in the U.S.
			Int'l.	16	2	*	*	
			Worldwide	\$ 464	\$ 409	13	13	
	YTD	\$1,432 Up 25% (operationally)	U.S.	\$ 1,402	\$ 1,128	24		
			Int'l.	30	16	88	89	
			Worldwide	\$ 1,432	\$ 1,144	25	25	

(MILLIONS)			Revenue		% Change		Operational Results Commentary	
Product	Period	Global Revenues	Region	Sept. 28, 2025	Sept. 29, 2024	Total		Oper.
Nurtec ODT/Vydura	QTD	\$412 Up 22% (operationally)	U.S.	\$ 383	\$ 314	22		Growth primarily driven by strong demand in the U.S. and recent launches in certain international markets, partially offset by lower net price in the U.S. mainly due to unfavorable changes in channel mix.
			Int'l.	29	23	26	22	
			Worldwide	\$ 412	\$ 337	22	22	
YTD	\$1,019 Up 17% (operationally)	U.S.	\$ 945	\$ 820	15			
		Int'l.	74	50	49	48		
		Worldwide	\$ 1,019	\$ 870	17	17		
Xeljanz	QTD	\$313 Down 4% (operationally)	U.S.	\$ 205	\$ 203	1		Declines primarily driven by lower demand and price erosion across international developed markets, lower net price in the U.S. due to unfavorable changes in channel mix as well as the impact of higher manufacturer discounts resulting from the IRA Medicare Part D Redesign, partially offset by higher volumes in the U.S.
			Int'l.	108	118	(9)	(13)	
			Worldwide	\$ 313	\$ 321	(3)	(4)	
YTD	\$763 Down 7% (operationally)	U.S.	\$ 431	\$ 459	(6)			
		Int'l.	331	360	(8)	(8)		
		Worldwide	\$ 763	\$ 818	(7)	(7)		
Lorbrena	QTD	\$268 Up 28% (operationally)	U.S.	\$ 103	\$ 82	25		Growth primarily driven by increased patient share in the first-line ALK+ metastatic NSCLC treatment setting in the U.S., China and certain other international markets, partially offset by lower net price in the U.S. mainly due to the impact of higher manufacturer discounts resulting from the IRA Medicare Part D Redesign.
			Int'l.	165	124	34	30	
			Worldwide	\$ 268	\$ 206	30	28	
YTD	\$741 Up 38% (operationally)	U.S.	\$ 294	\$ 211	39			
		Int'l.	447	327	37	37		
		Worldwide	\$ 741	\$ 538	38	38		
Adcetris	QTD	\$215 Down 20% (operationally)	U.S.	\$ 210	\$ 260	(19)		QTD and YTD declines primarily driven by lower volume due to competitive pressures in the U.S. as a result of changes of guidelines in 2024. The YTD decline was partially offset by a one-time favorable impact associated with transition to a wholesaler distribution model in the U.S.
			Int'l.	5	8	(37)	(37)	
			Worldwide	\$ 215	\$ 268	(20)	(20)	
YTD	\$687 Down 14% (operationally)	U.S.	\$ 671	\$ 784	(14)			
		Int'l.	16	20	(21)	(18)		
		Worldwide	\$ 687	\$ 804	(15)	(14)		
Abrysvo	QTD	\$279 Down 22% (operationally)	U.S.	\$ 210	\$ 318	(34)		QTD decline primarily driven by lower vaccination rates for the older adult indication in the U.S. following an updated ACIP recommendation, partially offset by launch uptake for both the maternal and adult indications in certain international markets.
			Int'l.	68	38	81	75	
			Worldwide	\$ 279	\$ 356	(22)	(22)	
YTD	\$553 Flat (operationally)	U.S.	\$ 374	\$ 490	(24)		YTD performance primarily driven by lower vaccination rates for the older adult indication following an updated ACIP recommendation in the U.S., offset by increased market share in the adult indication, higher demand in the maternal indication —both in the U.S.— and launch uptake for both adult and maternal indications in certain international markets.	
		Int'l.	178	66	*	*		
		Worldwide	\$ 553	\$ 557	(1)	—		

Pfizer CentreOne

(MILLIONS)			Revenue		% Change		Operational Results Commentary	
Operating Segment	Period	Global Revenues	Region	Sept. 28, 2025	Sept. 29, 2024	Total		Oper.
PCI	QTD	\$344 Up 18% (operationally)	U.S.	\$ 92	\$ 76	21		Growth driven by higher manufacturing of third-party products under manufacturing and supply agreements, higher manufacturing-related services and higher active pharmaceutical ingredient sales.
			Int'l.	253	210	21	17	
			Worldwide	\$ 344	\$ 285	21	18	
YTD	\$929 Up 13% (operationally)	U.S.	\$ 245	\$ 195	25			
		Int'l.	684	625	9	9		
		Worldwide	\$ 929	\$ 820	13	13		

See the *Item 1. Business—Patents and Other Intellectual Property Rights* section of our 2024 Form 10-K for information regarding the expiration of various patent rights, [Note 12](#) for a discussion of recent developments concerning patent and product litigation relating to certain of the products discussed above and [Note 13C](#) for additional information regarding the primary indications or class of the selected products discussed above.

Costs and Expenses

(MILLIONS)	Three Months Ended			Nine Months Ended		
	September 28, 2025	September 29, 2024	% Change	September 28, 2025	September 29, 2024	% Change
<i>Cost of sales</i>	\$ 4,172	\$ 5,263	(21)	\$ 10,795	\$ 11,942	(10)
Percentage of <i>Total revenues</i>	25.0 %	29.7 %		24.0 %	26.0 %	
<i>Selling, informational and administrative expenses</i>	3,186	3,244	(2)	9,632	10,456	(8)
<i>Research and development expenses</i>	2,546	2,598	(2)	7,231	7,787	(7)
<i>Acquired in-process research and development expenses</i>	1,390	13	*	1,401	20	*
<i>Amortization of intangible assets</i>	1,223	1,312	(7)	3,644	3,927	(7)
<i>Restructuring charges and certain acquisition-related costs</i>	286	313	(9)	945	1,669	(43)
<i>Other (income)/deductions—net</i>	517	243	*	2,210	2,030	9

Third Quarter of 2025 vs. Third Quarter of 2024 and First Nine Months of 2025 vs. First Nine Months of 2024

Cost of Sales

Cost of sales decreased \$1.1 billion in the third quarter of 2025, primarily due to:

- a favorable change in sales mix of \$760 million, driven by lower sales of Comirnaty and Paxlovid, including the non-recurrence of a charge recorded in the third quarter of 2024 that was included in the 50% gross profit split with BioNTech and applicable royalty expenses;
- a favorable revision of our estimate of accrued royalties; and
- a decrease of \$230 million due to lower amortization from the step-up of acquired inventory,

partially offset by:

- a \$260 million unfavorable impact of foreign exchange.

The decrease in *Cost of sales* as a percentage of revenues in the third quarter of 2025 was primarily due to the factors mentioned above.

Cost of sales decreased \$1.1 billion in the first nine months of 2025, primarily due to:

- a decrease of \$540 million due to lower amortization from the step-up of acquired inventory;
- the non-recurrence of charges in the first nine months of 2024 that were included in the 50% gross profit split with BioNTech and applicable royalty expenses; and
- net favorable revisions to our estimate of accrued royalties.

The decrease in *Cost of sales* as a percentage of revenues in the first nine months of 2025 was primarily due to all the factors discussed above, partially offset by the non-recurrence of the Paxlovid favorable final adjustment of \$771 million recorded in the first quarter of 2024 to the estimated non-cash Paxlovid revenue reversal recorded in the fourth quarter of 2023 and unfavorable sales mix.

Certain of our vaccines, including Comirnaty, are subject to seasonality of demand, with a greater portion of revenues and related cost of sales anticipated in the fall and winter seasons.

See also the [Overview of Our Performance, Operating Environment, Strategy and Outlook—The Global Economic Environment—COVID-19](#) section for information about our COVID-19 products.

Selling, Informational and Administrative Expenses

Selling, informational and administrative expenses decreased \$59 million in the third quarter and \$824 million in the first nine months of 2025, primarily reflecting focused investments and ongoing productivity improvements as part of our cost realignment program that drove:

- a decrease of \$260 million in the third quarter and \$720 million in the first nine months in marketing and promotional spend on various products; and
- lower spending of \$85 million in the third quarter and \$370 million in the first nine months in corporate enabling functions,

partially offset by:

- increases of \$260 million in the third quarter and \$235 million in the first nine months due to a favorable adjustment of U.S. healthcare reform fees recorded in the third quarter of 2024 primarily related to Paxlovid and Comirnaty.

Research and Development Expenses

Research and development expenses decreased \$52 million in the third quarter and \$556 million in the first nine months of 2025 primarily driven by a net decrease in spending of \$90 million in the third quarter and \$590 million in the first nine months due to pipeline focus and optimization including the expansion of our digital capabilities, as well as lower compensation-related expenses.

Acquired In-Process Research and Development Expenses

Acquired in-process research and development expenses increased \$1.4 billion in the third quarter and in the first nine months of 2025 primarily driven by a \$1.35 billion charge related to an in-licensing agreement with 3SBio.

Restructuring Charges and Other Costs Associated with Acquisitions and Cost-Reduction/Productivity Initiatives

Realigning Our Cost Base Program—This program is expected to deliver total net cost savings of approximately \$5.7 billion through 2027. The total net cost savings are composed of: (i) net cost savings of \$4.5 billion expected to be achieved by the end of 2025, most of which was achieved by year-end 2024, and (ii) our additional anticipated net cost savings of \$1.2 billion, primarily in SI&A, expected to be achieved by the end of 2027. In addition, we expect cost savings of approximately \$500 million from the expansion of this program in the first quarter of 2025 related to our R&D re-organization to be fully realized by the end of 2026, with the savings expected to be reinvested in R&D programs by the end of 2026.

Manufacturing Optimization Program—The first phase of this multi phased program is on track to deliver approximately \$1.5 billion in net cost savings by the end of 2027, contributing savings in the third quarter of 2025.

Certain qualifying costs for these programs in all periods since inception were recorded and reflected as Certain Significant Items and excluded from our non-GAAP measure of Adjusted Income. See the [Non-GAAP Financial Measure: Adjusted Income](#) section within MD&A.

For a description of our programs, as well as the anticipated and actual costs, see [Note 3](#). The program savings discussed above may be rounded and represent approximations. In addition to these programs, we continuously monitor our operations for cost reduction and/or productivity opportunities, especially in light of patent-based and regulatory exclusivity expiries as well as the expiration of collaborative arrangements for various products. Long-term improvement in gross margin will remain a key focus for the Company over the next few years.

Seagen acquisition—In connection with our acquisition of Seagen, we are focusing our efforts on achieving an appropriate cost structure for the combined company. We expect to generate approximately \$1 billion of annual cost synergies, to be achieved by the end of 2026. The one-time costs to generate these synergies are expected to be approximately \$1.7 billion, incurred primarily from 2023 through 2025.

Other (Income)/Deductions—Net

The unfavorable period-over-period change of \$275 million in the third quarter of 2025 was primarily driven by (i) an intangible asset impairment charge in the third quarter of 2025, (ii) lower net gains on equity securities, (iii) the non-recurrence of equity method income in the third quarter of 2024 from our previous investment in Haleon and (iv) higher charges for certain legal matters, partially offset by (v) a non-recurrence of a charge in the third quarter of 2024 related to the expected sale of one of our facilities resulting from the discontinuation of our DMD program and (vi) lower net interest expense.

The unfavorable period-over-period change of \$180 million for the first nine months of 2025 was primarily driven by (i) higher charges for certain legal matters, (ii) higher intangible asset impairments, (iii) net losses on equity securities in 2025 versus net gains on equity securities in 2024, (iv) the non-recurrence of a realized gain on the partial sale of our previous investment in Haleon recorded in the first quarter of 2024 and (v) the non-recurrence of equity method income from our previous investment in Haleon, partially offset by (vi) lower net interest expense and (vii) a non-recurrence of a charge in the third quarter of 2024 related to the expected sale of one of our facilities resulting from the discontinuation of our DMD program. See [Note 4](#).

Provision/(Benefit) for Taxes on Income

(MILLIONS)	Three Months Ended			Nine Months Ended		
	September 28, 2025	September 29, 2024	% Change	September 28, 2025	September 29, 2024	% Change
Provision/(benefit) for taxes on income	\$ (216)	\$ 234	*	\$ (264)	\$ 393	*
Effective tax rate on continuing operations	(6.5)%	5.0 %		(2.9)%	4.9 %	

For information about our effective tax rate and the events and circumstances contributing to the changes between periods, as well as details about discrete elements that impacted our tax provisions, see [Note 5](#). See [Note 5A](#) in our 2024 Form 10-K for information on our cash paid for income taxes, net of refunds.

Changes in Tax Laws—Many countries outside the U.S. have enacted legislation for global minimum taxation resulting from the Organization for Economic Co-operation and Development’s (OECD) Base Erosion and Profit Shifting “Pillar 2” project. The EU approved a directive requiring member states to incorporate the OECD provisions into their respective domestic laws, and countries outside the EU have also been enacting the provisions into their domestic law. The provisions are generally effective for Pfizer since 2024, though significant details and guidance around the provisions are still pending. Income tax expense could be impacted as the legislation becomes effective in countries in which we do business, and such impact could be material to our results of operations. We continue to monitor pending OECD guidance and legislation enactment and implementation by individual countries.

On July 4, 2025, the OBBBA was enacted into law in the U.S. The OBBBA includes significant tax provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act and modifications to the U.S. international tax framework. Among the favorable business provisions are the permanent expensing for domestic R&D costs, permanent bonus depreciation and full expensing of qualified production property. The legislation includes various effective dates, with certain provisions effective in 2025. We expect further guidance may be issued by the U.S. government with respect to certain OBBBA tax provisions.

The OBBBA also renamed the provision for taxes on foreign earnings from Global Intangible Low-Taxed Income (GILTI) to Net Controlled Foreign Corporation (CFC) Tested Income (NCTI) and established a 12.6% tax rate on such foreign earnings effective in the fiscal year 2026 (down from 13.125% in 2026 before the enactment of the OBBBA). We have elected to recognize deferred taxes for temporary differences expected to reverse as GILTI, now NCTI, in future years. As a result of the enactment of the OBBBA, in the third quarter of 2025, we remeasured our deferred tax balances related to NCTI for the changes in the tax rate and recorded a one-time tax benefit that was not material to our results of operations.

PRODUCT DEVELOPMENTS

A comprehensive update of Pfizer’s development pipeline was published as of November 4, 2025 and is available at www.pfizer.com/science/drug-product-pipeline. It includes an overview of our research and a list of compounds in development with targeted indication and phase of development, as well as mechanism of action for some candidates in Phase 1 and all candidates from Phase 2 through registration.

This section provides information as of the date of this filing about significant marketing application-related regulatory actions by, and filings pending with, the FDA and regulatory authorities in the EU and Japan.

The table below generally includes filing and approval milestones for products that have occurred in the last twelve months and does not include approvals that may have occurred prior to that time. The table includes filings with regulatory decisions pending (even if the filing occurred outside of the last twelve-month period).

Products

PRODUCT	INDICATION OR PROPOSED INDICATION	APPROVED/FILED [^]		
		U.S.	EU	JAPAN
Nurtec ODT/Vydura (rimegepant)	Acute treatment of migraine with or without aura in adults	Approved February 2020	Approved April 2022	Approved September 2025
	Prevention of episodic migraine in adults	Approved May 2021	Approved April 2022	Approved September 2025
Abrysvo (Vaccine)	Active immunization for the prevention of lower respiratory tract disease caused by RSV in individuals 18-59 years of age who are at increased risk of lower respiratory tract disease caused by RSV	Approved October 2024	Approved March 2025	
Velsipity (etrasimod)	Moderately to severely active ulcerative colitis in adults	Approved October 2023	Approved February 2024	Approved June 2025
Braftovi (encorafenib), Erbitux [®] (cetuximab) and mFOLFOX6 ^(a)	First-line BRAF ^{V600E} -mutant mCRC	Approved December 2024		
Hypavzi (marstacimab-hmcq)	Hemophilia A and B without inhibitors	Approved October 2024	Approved November 2024	Approved December 2024
Emblaveo (aztreonam-avibactam) ^(b)	Treatment of infections in adult patients caused by Gram-negative bacteria with limited or no treatment options	Approved February 2025	Approved April 2024	
Tivdak (tisotumab vedotin-tftv) ^(c)	Recurrent or mCC with disease progression on or after chemotherapy	Approved April 2024	Approved March 2025	Approved March 2025
Comirnaty (COVID-19 Vaccine, mRNA) 2025-2026 Formula, LP.8.1 ^(d)	Active immunization to prevent COVID-19 caused by SARS-CoV-2 for individuals 65 years of age and older	Approved August 2025		
	Active immunization to prevent COVID-19 caused by SARS-CoV-2 for individuals 5 years through 64 years of age with at least one underlying condition that puts them at high risk for severe outcomes from COVID-19	Approved August 2025		
	Active immunization to prevent COVID-19 caused by SARS-CoV-2 for individuals 6 months of age and older		Approved July 2025	Approved August 2025
Adcetris (brentuximab vedotin) ^(e)	Relapsed/refractory diffuse large B-cell lymphoma	Approved February 2025		
	Hodgkin's lymphoma	Approved March 2018	Approved June 2025	
Paxlovid (nirmatrelvir; ritonavir)	COVID-19 infection in high-risk children	Filed February 2025	Filed January 2025	Filed April 2025
sasanlimab (PF-06801591)	Combination with Bacillus Calmette-Guerin for high-risk non-muscle-invasive bladder cancer	Filed June 2025	Filed June 2025	
vepdegestrant (PF-07850327) ^(f)	Breast cancer metastatic - 2nd line ER+/HER2- ESR1mu	Filed August 2025		
Tukysa (tucatinib)	Treatment of adult patients with advanced or metastatic HER2+ breast cancer	Approved April 2020	Approved April 2020	Filed March 2025
Padcev (enfortumab vedotin-ejfv) ^(g)	Combination with pembrolizumab for cisplatin-ineligible/decline muscle-invasive bladder cancer	Filed October 2025		

[^] For the U.S., the filing date is the date on which the FDA accepted our submission. For the EU, the filing date is the date on which the EMA validated our submission.

^(a) Erbitux[®] is a registered trademark of ImClone LLC. We have exclusive rights to Braftovi in the U.S., Canada and certain emerging markets. Pierre Fabre has exclusive rights to commercialize Braftovi in Europe and Ono has exclusive rights to commercialize Braftovi in Japan. The December 2024 U.S. approval date reflects accelerated approval.

^(b) Emblaveo is being developed in collaboration with AbbVie. AbbVie has the exclusive commercialization rights in the U.S. and Canada; Pfizer leads the joint development program and has commercialization rights in all other countries.

^(c) Tivdak is commercialized in collaboration with Genmab A/S.

^(d) Comirnaty is being developed and commercialized with BioNTech. On August 27, 2025, the FDA approved the 2025-2026 formulation (i) for individuals 65 years of age and older and (ii) for individuals aged 5 to 64 years of age with at least one underlying condition that puts them at high risk for severe COVID-19. Effective as of the same date, outstanding EUAs for the COVID-19 vaccine were revoked, including those for individuals 6 months through 4 years of age. The row relating to the application for the COVID-19 vaccine for individuals 6 months through 4 years of age has been removed from the table above.

^(e) Adcetris is being developed and commercialized in collaboration with Takeda. Pfizer has commercialization rights for Adcetris in the U.S. and its territories and in Canada. Takeda has commercialization rights in the rest of the world.

^(a) Vepdegestrant is being developed in collaboration with Arvinas, Inc. In September 2025, Arvinas and Pfizer jointly agreed to out-license the commercialization rights to vepdegestrant to a third party. Together, the companies have begun seeking a partner with the capabilities and expertise to maximize the commercial potential of vepdegestrant, if approved, for patients with ESR1-mutant, ER+/HER2- advanced or metastatic breast cancer and potentially develop vepdegestrant in new settings.

^(b) Padcev is being jointly developed and commercialized with Astellas in the U.S. Outside the U.S., we have commercialization rights in all countries in North and South America, and Astellas has commercialization rights in the rest of the world.

The following provides information about additional indications and new drug candidates in late-stage development:

	PRODUCT/CANDIDATE	PROPOSED DISEASE AREA
LATE-STAGE CLINICAL PROGRAMS FOR ADDITIONAL USES AND DOSAGE FORMS FOR IN-LINE AND IN-REGISTRATION PRODUCTS	Ibrance (palbociclib) ^(a)	ER+/HER2+ metastatic breast cancer
	Talzenna (talazoparib)	Combination with Xtandi (enzalutamide) for DNA Damage Repair-deficient mCSPC
	Litfulo (ritlecitinib)	Vitiligo
	Elrexifio (elranatamab)	Multiple myeloma double-class exposed
		Newly diagnosed multiple myeloma post-transplant maintenance
		Newly diagnosed multiple myeloma transplant-ineligible
		2nd line + relapsed refractory multiple myeloma
	Padcev (enfortumab vedotin-ejfv) ^(b)	Cisplatin-eligible muscle-invasive bladder cancer
	Tukysa (tucatinib)	HER2+ adjuvant breast cancer
		2nd line/3rd line HER2+ metastatic breast cancer
1st line HER2+ maintenance metastatic breast cancer		
1st line HER2+ metastatic colorectal cancer		
Nurtec (rimegepant)	Menstrually-related migraine	
Hypyvzi (marstacimab-hncq)	Hemophilia (pediatric)	
	Hemophilia (inhibitor cohort)	
NEW DRUG CANDIDATES IN LATE-STAGE DEVELOPMENT	VLA15 (PF-07307405) vaccine ^(c)	Immunization to prevent Lyme disease
	dazukibart (PF-06823859)	Dermatomyositis, polymyositis
	disitamab vedotin ^(d)	1st line HER2 (≥IHC1+) metastatic urothelial cancer
	sigvotatug vedotin (PF-08046047)	2nd line+ metastatic NSCLC
		1st line metastatic NSCLC (tumor proportion score high)
	osivelotor (PF-07940367)	SCD
	ibuzatrelvir (PF-07817883)	COVID-19 infection
	mevrometostat (PF-06821497) + enzalutamide	1st line/2nd line metastatic castration resistant prostate cancer post-Abiraterone
		1st line metastatic castration resistant prostate cancer neoadjuvant hormonal therapy naïve
		1st line metastatic castration sensitive prostate cancer neoadjuvant hormonal therapy naïve
atirmociclib (PF-07220060)	1st line HR+/HER2- metastatic breast cancer	
PF-08046054	2nd line+ NSCLC	
prifetrastat (PF-07248144)	2nd line/3rd line HR+/HER2- metastatic breast cancer	

^(a) Ibrance for ER+/HER2+ metastatic breast cancer is being developed in collaboration with Alliance Foundation Trials, LLC.

^(b) Padcev is being jointly developed and commercialized with Astellas in the U.S. Outside the U.S., we have commercialization rights in all countries in North and South America, and Astellas has commercialization rights in the rest of the world.

^(c) VLA15 is being developed in collaboration with Valneva SE.

^(d) Disitamab vedotin is being developed in collaboration with RemeGen Co., Ltd.

In September 2024, Pfizer announced a voluntary withdrawal of all lots of Oxbryta (voxelotor) for the treatment of SCD in all markets where it was approved. Pfizer also discontinued all active voxelotor clinical trials and expanded access programs worldwide. Pfizer's decision was based on the totality of clinical data available at that time that indicated the overall benefit of Oxbryta no longer outweighed the risk in the approved sickle cell patient population. The data suggested an imbalance in vaso-occlusive crises and fatal events, which required further assessment. Pfizer notified regulatory authorities about these findings and its decision to voluntarily withdraw Oxbryta from the market and discontinue distribution and clinical studies while further reviewing the available data and investigating the findings. In July 2024, the EMA initiated a referral procedure under Article 20 of EC Regulation No 726/2004 for Oxbryta to review the product's benefits and risks. In October 2024, the EC suspended the Oxbryta marketing authorization while the EMA's review of data was ongoing. In addition, the FDA initiated an evaluation of newly identified safety signals. The FDA also placed the Oxbryta investigational new drug application on clinical hold following Pfizer's market withdrawal.

Following comprehensive review and analysis of the final data, Pfizer submitted updated data and risk management proposals to the EMA, FDA and other regulators. In the EU, the EMA's referral procedure concluded in October 2025, with the EMA adopting a negative opinion on benefit-risk for Oxbryta for the treatment of hemolytic anemia due to SCD, recommending that the marketing authorization for the product remain suspended. In the U.S., Pfizer's engagement with the FDA is ongoing. Pfizer is carefully assessing the positions of both EMA and FDA.

In December 2024, the FDA issued a partial clinical hold for osimelator, which prohibited Pfizer from enrolling new participants into osimelator clinical studies. The FDA recently concluded that initiation of osimelator studies and enrollment may proceed outside of sub-Saharan Africa and for participants who have not relocated from sub-Saharan Africa.

In August 2025, Pfizer announced results from the Phase 3 THRIVE-131 study evaluating inclacumab, an investigational P-selectin inhibitor, in patients 16 years of age and older with SCD. The study did not meet its primary endpoint of significant reduction in the rate of vaso-occlusive crises (VOCs) in participants receiving inclacumab versus placebo every 12 weeks over 48 weeks. Inclacumab was generally well tolerated in THRIVE-131. Inclacumab has been removed from the table above.

For additional information about our R&D organization, see [Note 13](#) and the *Item 1. Business—Research and Development* section of our 2024 Form 10-K. For additional information regarding certain collaboration arrangements see the *Item 1. Business—Collaboration and Co-Promotion Agreements* section of our 2024 Form 10-K.

NON-GAAP FINANCIAL MEASURE: ADJUSTED INCOME

Adjusted income is an alternative measure of performance used by management to evaluate our overall performance as a supplement to our GAAP Reported performance measures. As such, we believe that investors' understanding of our performance is enhanced by disclosing this measure. We use Adjusted income, certain components of Adjusted income and Adjusted diluted EPS to present the results of our major operations—the discovery, development, manufacture, marketing, sale and distribution of biopharmaceutical products worldwide—prior to considering certain income statement elements as follows:

Measure	Definition	Relevance of Metrics to Our Business Performance
Adjusted income	<i>Net income attributable to Pfizer Inc. common shareholders</i> ^(a) before the impact of amortization of intangible assets, certain acquisition-related items, discontinued operations and certain significant items	<ul style="list-style-type: none"> Provides investors useful information to: <ul style="list-style-type: none"> evaluate the normal recurring operational activities, and their components, on a comparable year-over-year basis assist in modeling expected future performance on a normalized basis Provides investors insight into the way we manage our budgeting and forecasting, how we evaluate and manage our recurring operations and how we reward and compensate our senior management^(b)
Adjusted cost of sales, Adjusted selling, informational and administrative expenses, Adjusted research and development expenses and Adjusted other (income)/deductions—net	<i>Cost of sales, Selling, informational and administrative expenses, Research and development expenses and Other (income)/deductions—net</i> ^(a) , each before the impact of amortization of intangible assets, certain acquisition-related items, discontinued operations and certain significant items, which are components of the Adjusted income measure	
Adjusted diluted EPS	<i>EPS attributable to Pfizer Inc. common shareholders—diluted</i> ^(a) before the impact of amortization of intangible assets, certain acquisition-related items, discontinued operations and certain significant items	

^(a) Most directly comparable GAAP measure.

^(b) The short-term incentive plans for substantially all non-sales-force employees worldwide are funded from a pool based on our performance, measured in significant part versus three budgeted financial metrics, as well as performance against certain of our non-financial pipeline metrics, and may be further modified by our Compensation Committee's assessment of other factors. One of the three financial metrics, beginning with the 2025 performance year, is Adjusted income (as defined for annual incentive compensation purposes), which accounts for 40% of the bonus pool funding tied to financial performance. Any expenses for acquired IPR&D are included in our non-GAAP Adjusted results but we exclude certain of these expenses for our financial results for annual incentive compensation purposes. Additionally, beginning with the 2025 performance year, the payout for performance share awards is determined in part by Adjusted diluted EPS, which is derived from Adjusted income.

Adjusted income and its components and Adjusted diluted EPS are non-GAAP financial measures that have no standardized meaning prescribed by GAAP and, therefore, are limited in their usefulness to investors. Because of their non-standardized definitions, they may not be comparable to the calculation of similar measures of other companies and are presented to permit investors to more fully understand how management assesses performance. A limitation of these measures is that they provide a view of our operations without including all events during a period, and do not provide a comparable view of our performance to peers. These measures are not, and should not be viewed as, substitutes for their most directly comparable GAAP measures of *Net income attributable to Pfizer Inc. common shareholders*, components of *Net income attributable to Pfizer Inc. common shareholders* and *EPS attributable to Pfizer Inc. common shareholders—diluted*, respectively.

We also recognize that, as internal measures of performance, these measures have limitations, and we do not restrict our performance-management process solely to these measures. We also use other tools designed to achieve the highest levels of performance. For example, our R&D organization has productivity targets, upon which its effectiveness is measured. In addition, total shareholder return, both on an absolute basis and relative to a publicly traded pharmaceutical index, plays a significant role in determining payouts under certain of our incentive compensation plans.

Adjusted Income and Adjusted Diluted EPS

Amortization of Intangible Assets—Adjusted income excludes all amortization of intangible assets.

Acquisition-Related Items—Adjusted income excludes certain acquisition-related items, which are composed of transaction, integration, restructuring charges and additional depreciation costs for business combinations because these costs are unique to each transaction and represent costs that were incurred to restructure and integrate businesses as a result of an acquisition. We have made no adjustments for resulting synergies. Acquisition-related items may include purchase accounting impacts such as the incremental charge to cost of sales from the sale of acquired inventory that was written up to fair value, depreciation related to the increase/decrease in fair value of acquired fixed assets, amortization related to the increase in fair value of acquired debt, and the fair value changes for contingent consideration.

Discontinued Operations—Adjusted income excludes the results of discontinued operations, as well as any related gains or losses on the disposal of such operations. We believe that this presentation is meaningful to investors because, while we review our product portfolio for strategic fit with our operations, we do not build or run our business with the intent to discontinue parts of our business. Restatements due to discontinued operations do not impact compensation or change the Adjusted income measure for the compensation in respect of the restated periods, but are presented for consistency across all periods.

Certain Significant Items—Adjusted income excludes certain significant items representing substantive and/or unusual items that are evaluated individually on a quantitative and qualitative basis. Certain significant items may be highly variable and difficult to predict. Furthermore, in some cases it is reasonably possible that they could reoccur in future periods. For example, although major non-acquisition-related cost-reduction programs are specific to an event or goal with a defined term, we may have subsequent programs based on reorganizations of the business, cost productivity or in response to generic or biosimilar entry or economic conditions. Legal charges to resolve litigation are also related to specific cases, which are facts and circumstances specific and, in some cases, may also be the result of litigation matters at acquired companies that were inestimable, not probable or unresolved at the date of acquisition, or legal matters generally related to divested products or businesses. Gains and losses on equity securities and pension and postretirement actuarial remeasurement gains and losses have a very high degree of inherent market volatility, which we do not control and cannot predict with any level of certainty, and we do not believe including these gains and losses assists investors in understanding our business or is reflective of our core operations and business. Unusual items represent items that are not part of our ongoing business; items that, either as a result of their nature or size, we would not expect to occur as part of our normal business on a regular basis; items that would be non-recurring; or items that relate to products we no longer sell. See the *Reconciliations of GAAP Reported to Non-GAAP Adjusted information—Certain Line Items* below for a non-inclusive list of certain significant items and the *Non-GAAP Financial Measure: Adjusted Income* section within MD&A of our 2024 Form 10-K.

Reconciliations of GAAP Reported to Non-GAAP Adjusted Information—Certain Line Items

Three Months Ended September 28, 2025

Data presented will not (in all cases) aggregate to totals.

(MILLIONS, EXCEPT PER SHARE DATA)

	Cost of sales ^(a)	Selling, informational and administrative expenses ^(a)	Other (income)/deductions—net ^(a)	Net income attributable to Pfizer Inc. common shareholders ^{(a), (b)}	Earnings per common share attributable to Pfizer Inc. common shareholders—diluted
GAAP Reported	\$ 4,172	\$ 3,186	\$ 517	\$ 3,541	\$ 0.62
Amortization of intangible assets	—	—	—	1,223	
Acquisition-related items	(128)	(1)	(13)	194	
Discontinued operations	—	—	—	—	
Certain significant items:					
Restructuring charges/(credits), inventory write-offs, implementation costs and additional depreciation—asset restructuring ^(c)	(62)	(26)	—	379	
Certain asset impairments ^(d)	—	—	(260)	260	
(Gains)/losses on equity securities	—	—	201	(201)	
Actuarial valuation and other pension and postretirement plan (gains)/losses	—	—	(11)	11	
Other ^(e)	(3)	(1)	(177)	184	
Income tax provision—non-GAAP items				(643)	
Non-GAAP Adjusted	\$ 3,979	\$ 3,158	\$ 257	\$ 4,949	\$ 0.87

Nine Months Ended September 28, 2025

Data presented will not (in all cases) aggregate to totals.

(MILLIONS, EXCEPT PER SHARE DATA)	Cost of sales ^(a)	Selling, informational and administrative expenses ^(a)	Other (income)/deductions—net ^(a)	Net income attributable to Pfizer Inc. common shareholders ^{(a), (b)}	Earnings per common share attributable to Pfizer Inc. common shareholders—diluted
GAAP Reported	\$ 10,795	\$ 9,632	\$ 2,210	\$ 9,419	\$ 1.65
Amortization of intangible assets	—	—	—	3,644	
Acquisition-related items	(576)	(2)	(52)	814	
Discontinued operations	—	—	—	(25)	
Certain significant items:					
Restructuring charges/(credits), inventory write-offs, implementation costs and additional depreciation—asset restructuring ^(c)	(115)	(46)	—	1,050	
Certain asset impairments ^(d)	—	—	(577)	577	
(Gains)/losses on equity securities ^(d)	—	—	(94)	94	
Actuarial valuation and other pension and postretirement plan (gains)/losses	—	—	57	(57)	
Other ^(e)	(29)	(22)	(855)	914	
Income tax provision—non-GAAP items				(1,810)	
Non-GAAP Adjusted	\$ 10,075	\$ 9,562	\$ 688	\$ 14,620	\$ 2.56

Three Months Ended September 29, 2024

Data presented will not (in all cases) aggregate to totals.

(MILLIONS, EXCEPT PER SHARE DATA)	Cost of sales ^(a)	Selling, informational and administrative expenses ^(a)	Other (income)/deductions—net ^(a)	Net income attributable to Pfizer Inc. common shareholders ^{(a), (b)}	Earnings per common share attributable to Pfizer Inc. common shareholders—diluted
GAAP Reported	\$ 5,263	\$ 3,244	\$ 243	\$ 4,465	\$ 0.78
Amortization of intangible assets	—	—	—	1,312	
Acquisition-related items	(355)	(9)	(11)	465	
Discontinued operations	—	—	—	6	
Certain significant items:					
Restructuring charges/(credits) and implementation costs and additional depreciation—asset restructuring ^(c)	(36)	(13)	—	304	
(Gains)/losses on equity securities	—	—	446	(446)	
Actuarial valuation and other pension and postretirement plan (gains)/losses	—	—	(4)	4	
Other ^(e)	1	(4)	(430)	437	
Income tax provision—non-GAAP items				(498)	
Non-GAAP Adjusted	\$ 4,874	\$ 3,219	\$ 243	\$ 6,050	\$ 1.06

Nine Months Ended September 29, 2024

Data presented will not (in all cases) aggregate to totals.

(MILLIONS, EXCEPT PER SHARE DATA)	Cost of sales ^(a)	Selling, informational and administrative expenses ^(a)	Other (income)/deductions—net ^(a)	Net income attributable to Pfizer Inc. common shareholders ^{(a), (b)}	Earnings per common share attributable to Pfizer Inc. common shareholders—diluted
GAAP Reported	\$ 11,942	\$ 10,456	\$ 2,030	\$ 7,621	\$ 1.34
Amortization of intangible assets	—	—	—	3,927	
Acquisition-related items	(1,117)	(25)	(32)	1,590	
Discontinued operations	—	—	—	(14)	
Certain significant items:					
Restructuring charges/(credits) and implementation costs and additional depreciation—asset restructuring ^(c)	(106)	(77)	—	1,502	
Certain asset impairments ^(d)	—	—	(349)	349	
(Gains)/losses on equity securities	—	—	129	(129)	
Actuarial valuation and other pension and postretirement plan (gains)/losses	—	—	(9)	9	
Other ^(e)	(41)	(11)	(971)	1,036	
Income tax provision—non-GAAP items				(1,769)	
Non-GAAP Adjusted	\$ 10,678	\$ 10,342	\$ 797	\$ 14,124	\$ 2.48

^(a) Items that reconcile GAAP Reported to non-GAAP Adjusted balances are shown pre-tax. Our effective tax rates for GAAP Reported income from continuing operations were (6.5)% and (2.9)% for the three and nine months ended September 28, 2025, respectively, and 5.0% and 4.9% for the three and

nine months ended September 29, 2024, respectively. See [Note 5](#). Our effective tax rates for non-GAAP Adjusted income were 7.9% and 9.5% for the three and nine months ended September 28, 2025, respectively, and 10.8% and 13.3% for the three and nine months ended September 29, 2024, respectively.

(b) The amounts for the three and nine months ended September 28, 2025 and September 29, 2024 include reconciling amounts for *Research and development expenses* that are not material to our non-GAAP consolidated results of operations.

(c) Includes employee termination costs, asset impairments and other exit costs related to our cost-reduction and productivity initiatives not associated with acquisitions. See [Note 3](#).

(d) See [Note 4](#).

(e) For the third quarter and first nine months of 2025, the total *Other (income)/deductions—net* adjustments of \$177 million and \$855 million, respectively, primarily include charges of \$191 million for the third quarter for certain legal matters, primarily representing certain product liability expenses and \$755 million for the first nine months for certain legal matters, primarily representing certain product liability and other legal expenses. For the third quarter and first nine months of 2024, the total *Other (income)/deductions—net* adjustments of \$430 million and \$971 million, respectively, included charges of (i) \$420 million related to the expected sale of one of our facilities resulting from the discontinuation of our DMD program and (ii) \$45 million for the third quarter and \$422 million for the first nine months for certain legal matters, primarily representing certain product liability expenses related to products discontinued and/or divested by Pfizer. For the first nine months of 2024, the total *Other (income)/deductions—net* adjustment of \$971 million also included charges of (i) \$312 million mostly related to (a) our equity-method accounting pro-rata share of intangible asset amortization, impairments and restructuring costs recorded by Haleon, as well as (b) adjustments to our equity-method basis differences and (c) Pfizer's share of investee capital transactions recognized by Haleon, partially offset by (ii) a \$150 million realized gain on the partial sale of our previous investment in Haleon recorded in the first quarter of 2024.

ANALYSIS OF THE CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(MILLIONS)	Nine Months Ended		Drivers of change
	September 28, 2025	September 29, 2024	
Cash provided by/(used in):			
Operating activities	\$ 6,356	\$ 6,023	The change was driven mainly by an increase in net income, which includes the offset of a \$1.35 billion cash outflow in connection with the in-license arrangement with 3SBio, adjusted for non-cash items and the timing of receipts and payments in the ordinary course of business.
Investing activities	\$ 4,795	\$ 4,275	The change was driven mainly by a \$2.8 billion increase in proceeds from the sale of the remaining portion of our previous investment in Haleon, partially offset by a \$1.6 billion decrease in net proceeds from short-term investments and a \$1.0 billion decrease in proceeds from sales of long-term investments.
Financing activities	\$ (10,900)	\$ (12,026)	The change was driven mainly by \$3.7 billion proceeds received from the issuance of long-term Euro debt, partially offset by a \$1.5 billion increase in repayments of long-term debt, and a \$907 million increase in net repayments of short-term borrowings.

ANALYSIS OF FINANCIAL CONDITION, LIQUIDITY, CAPITAL RESOURCES AND MARKET RISK

Our historically robust operating cash flows, which we expect to continue over time, is a key strength of our liquidity and capital resources and our primary funding source. We continue to believe that with our ongoing operating cash flows, together with our financial assets, access to capital markets, revolving credit agreement, and available lines of credit, we have and will maintain the ability to meet our liquidity needs to support ongoing operations, our capital allocation objectives, and our contractual and other obligations for the foreseeable future. For information about the sources and uses of our funds and capital resources, as well as our operating cash flows, see our [Condensed Consolidated Statements of Cash Flows](#), [Condensed Consolidated Balance Sheets](#), [Condensed Consolidated Statements of Equity](#), and the [Analysis of the Condensed Consolidated Statements of Cash Flows](#) section within MD&A. For information on our money market funds, available-for sale-debt securities and long-term debt, see [Note 7](#).

For information about our diverse sources of funds, off-balance sheet arrangements, contractual and other obligations, global economic conditions and market risk, see the *Analysis of Financial Condition, Liquidity, Capital Resources and Market Risk* section within MD&A of our 2024 Form 10-K. For more information on guarantees and indemnifications, see [Note 12B](#).

Credit Ratings—The cost and availability of financing are influenced by credit ratings, and an increase or decrease in our credit rating could have a beneficial or adverse effect on financing. Our long-term debt is rated high-quality by both S&P and Moody's.

As of the date of the filing of this Form 10-Q, the following ratings have been assigned to our commercial paper and senior unsecured long-term debt:

NAME OF RATING AGENCY	Pfizer Short-Term Rating	Pfizer Long-Term Rating	Outlook/Watch
Moody's	P-1	A2	Stable Outlook
S&P	A-1	A	Stable Outlook

These ratings are not recommendations to buy, sell or hold securities and the ratings are subject to revision or withdrawal at any time by the rating organizations. Each rating should be evaluated independently of any other rating.

Debt Capacity—Lines of Credit—As of the date of the filing of this Form 10-Q, we had access to a \$7.0 billion committed U.S. revolving credit facility maturing in October 2030, which may be used for general corporate purposes including to support our global commercial paper borrowings. In addition to the U.S. revolving credit facility, our lenders have provided us an additional \$242 million in lines of credit, which expire within one year. Essentially all lines of credit were unused as of the date of the filing of this Form 10-Q.

Capital Allocation Framework—Our capital allocation framework is designed to enhance long-term shareholder value and is based on three core pillars: maintaining and growing our dividend over time, reinvesting in the business and making share repurchases after de-levering our balance sheet. Over time, we expect to continue to de-lever in a prudent manner in order to maintain a balanced capital allocation strategy.

Dividends—In October 2025, our BOD declared a dividend of \$0.43 per share, payable on December 1, 2025, to shareholders of record at the close of business on November 7, 2025.

Common Stock Purchases—As of September 28, 2025, our remaining share-purchase authorization was \$3.3 billion, with no repurchases in the first nine months of 2025. See *Note 12* in our 2024 Form 10-K for more information on our publicly announced share-purchase plans.

Haleon— In the first quarter of 2025, we sold the remaining portion of our investment in Haleon for \$6.3 billion and the proceeds are being used to support capital allocation priorities.

NEW ACCOUNTING STANDARDS

Recently Issued Accounting Standards, Not Adopted as of September 28, 2025

Standard/Description	Effective Date	Effect on the Financial Statements
In December 2023, the FASB issued final guidance to improve income tax disclosures . The final guidance requires enhanced disclosures primarily related to existing rate reconciliation and income taxes paid information. The guidance may be applied on a prospective or a retrospective basis; we intend to elect a prospective adoption.	2025 for annual reports. Early adoption is permitted.	This new guidance will result in increased disclosures in the notes to our financial statements.
In November 2024, the FASB issued final guidance which requires disaggregated disclosures of certain categories of expenses that are included in expense line items on the face of the income statement . The disclosures are required on an annual and interim basis. The guidance also requires the total amount of selling expenses to be disclosed and, on an annual basis, the definition of selling expenses. The guidance may be applied on a prospective or a retrospective basis.	2027 for annual reports and 2028 for interim reports. Early adoption is permitted.	This new guidance will result in increased disclosures in the notes to our financial statements.
In September 2025, the FASB issued final guidance to modernize the accounting for internal use software costs . The guidance requires entities to start capitalizing eligible costs when (1) management has authorized and committed to funding the software project, and (2) it is probable that the project will be completed and the software will be used to perform the function intended. The guidance can be applied on a prospective basis, a modified basis for in-process projects, or a retrospective basis.	January 1, 2028, with early adoption permitted.	We are assessing the impact but currently do not expect this new guidance to have a material impact on our consolidated financial statements.

FORWARD-LOOKING INFORMATION AND FACTORS THAT MAY AFFECT FUTURE RESULTS

This Form 10-Q contains forward-looking statements. We also provide forward-looking statements in other materials we release to the public, as well as public oral statements. Given their forward-looking nature, these statements involve substantial risks, uncertainties and potentially inaccurate assumptions.

We have tried, wherever possible, to identify such statements by using words such as “will,” “may,” “could,” “likely,” “ongoing,” “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” “assume,” “target,” “forecast,” “guidance,” “goal,” “objective,” “aim,” “seek,” “potential,” “hope” and other words and terms of similar meaning or by using future dates.

We include forward-looking information in our discussion of the following, among other topics:

- our anticipated operating and financial performance, including financial guidance and projections;
- reorganizations, business plans, strategy, goals and prospects;
- expectations for our product pipeline (including products from completed or anticipated acquisitions), in-line products and product candidates, including anticipated regulatory submissions, data read-outs, study starts, approvals, launches,

discontinuations, clinical trial results and other developing data; revenue contribution and projections; potential pricing and reimbursement; potential market dynamics, including demand, market size and utilization rates; and growth, performance, timing of exclusivity and potential benefits;

- strategic reviews, leverage and capital allocation objectives, dividends and share repurchases;
- plans for and prospects of our acquisitions, dispositions and other business development activities, and our ability to successfully capitalize on growth opportunities and prospects;
- sales, expenses, interest rates, foreign exchange rates and the outcome of contingencies, such as legal proceedings;
- expectations regarding the impact of or changes to existing or new government regulations, laws or policies;
- our ability to anticipate and respond to and our expectations regarding the impact of macroeconomic, geopolitical, health and industry trends, pandemics, acts of war and other large-scale crises; and
- manufacturing and product supply.

In particular, forward-looking information in this Form 10-Q includes statements relating to specific future actions, performance and effects, including, among others, the expected benefits of the organizational changes to our operations; our anticipated operating and financial performance; our ongoing efforts to respond to COVID-19; our expectations regarding the impact of COVID-19 on our business, operations and financial results; the expected revenue, seasonality of demand and phasing for certain of our products; expected patent terms; the expected impact of patent expiries and generic and biosimilar competition; the expected pricing pressures on our products and the anticipated impact to our business; the expected impact of the IRA Medicare Part D Redesign; the benefits expected from our business development transactions, including our acquisition of Seagen, our proposed acquisition of Metsera and our licensing agreement with 3SBio; the availability of raw materials; our efforts to develop plans to help mitigate the impact, and potential impact, of tariffs on our business and operations; our anticipated cash flows and liquidity position; the anticipated costs, savings and potential benefits from certain of our initiatives, including our enterprise-wide Realigning Our Cost Base Program and our Manufacturing Optimization Program to reduce our cost of goods sold; our voluntary agreement with the U.S. Government designed to lower drug costs for U.S. patients and to include Pfizer products in a direct purchasing platform, and Pfizer's plans to further invest in U.S. manufacturing; our expectations regarding product supply; our planned capital spending; and our capital allocation framework.

Given their nature, we cannot assure you that any outcome expressed in these forward-looking statements will be realized in whole or in part. Actual outcomes may vary materially from past results and those anticipated, estimated, implied or projected. These forward-looking statements may be affected by underlying assumptions that may prove inaccurate or incomplete, or by known or unknown risks and uncertainties, including those described in this section and in the *Item 1A. Risk Factors* section in our 2024 Form 10-K.

Therefore, you are cautioned not to unduly rely on forward-looking statements, which speak only as of the date of this Form 10-Q. We undertake no obligation to update forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities law. You are advised, however, to consult any further disclosures we make on related subjects.

Some of the factors that could cause actual results to differ are identified below, as well as those discussed in the *Item 1A. Risk Factors* section in our 2024 Form 10-K and within MD&A. We note these factors for investors as permitted by the Private Securities Litigation Reform Act of 1995. The occurrence of any of the risks identified below, in the *Item 1A. Risk Factors* section in our 2024 Form 10-K or within MD&A, or other risks currently unknown, could have a material adverse effect on our business, financial condition or results of operations, or we may be required to increase our accruals for contingencies. It is not possible to predict or identify all such factors. Consequently, you should not consider the following to be a complete discussion of all potential risks or uncertainties:

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

- the outcome of R&D activities, including the ability to meet anticipated pre-clinical or clinical endpoints, commencement and/or completion dates for our pre-clinical or clinical trials, regulatory submission dates, and/or regulatory approval and/or launch dates; the possibility of unfavorable pre-clinical and clinical trial results, including the possibility of unfavorable new pre-clinical or clinical data and further analyses of existing pre-clinical or clinical data; risks associated with preliminary, early stage or interim data; the risk that pre-clinical and clinical trial data are subject to differing interpretations and assessments, including during the peer review/publication process, in the scientific community generally, and by regulatory authorities; whether and when additional data from our pipeline programs will be published in scientific journal publications, and if so, when and with what modifications and interpretations; and uncertainties regarding the future development of our product candidates, including whether or when our product candidates will advance to future studies or phases of development or whether or when regulatory applications may be filed for any of our product candidates, including as a result of clinical trial data or regulatory feedback that could impact the future development of our product candidates, including our vaccine candidates such as our next generation pneumococcal conjugate vaccine candidate;

- our ability to successfully address comments received from regulatory authorities such as the FDA or the EMA, or obtain approval for new products and indications from regulators on a timely basis or at all;
- regulatory decisions impacting labeling, approval or authorization, including the scope of indicated patient populations, product dosage, manufacturing processes, safety and/or other matters, including decisions relating to emerging developments regarding potential product impurities; uncertainties regarding the ability to obtain or maintain, and the scope of, recommendations by technical or advisory committees, and the timing of, and ability to obtain, pricing approvals and product launches, all of which could impact the availability or commercial potential of our products and product candidates;
- claims and concerns that may arise regarding the safety or efficacy of in-line products and product candidates, including claims and concerns that may arise from the conduct or outcome of post-approval clinical trials, pharmacovigilance or Risk Evaluation and Mitigation Strategies, which could impact marketing approval, product labeling, and/or availability or commercial potential;
- the success and impact of external business development activities, such as risks and uncertainties related to our proposed acquisition of Metsera and the impact of Novo Nordisk's competing proposal on the proposed acquisition; the ability to identify and execute on potential business development opportunities; the ability to satisfy the conditions to closing of announced transactions in the anticipated time frame or at all, including the possibility that such transactions do not close; the ability to realize the anticipated benefits of any such transactions in the anticipated time frame or at all; the potential need for and impact of additional equity or debt financing to pursue these opportunities, which has in the past and could in the future result in increased leverage and/or a downgrade of our credit ratings and could limit our ability to obtain future financing; challenges integrating the businesses and operations; disruption to business or operations relationships; risks related to growing revenues for certain acquired or partnered products; significant transaction costs; and unknown liabilities;
- competition, including from new product entrants, in-line branded products, generic products, private label products, biosimilars and product candidates that treat or prevent diseases and conditions similar to those treated or intended to be prevented by our in-line products and product candidates;
- the ability to successfully market both new and existing products, including biosimilars;
- difficulties or delays in manufacturing, sales or marketing; supply disruptions, shortages or stock-outs at our facilities or third-party facilities that we rely on; and legal or regulatory actions;
- the impact of public health outbreaks, epidemics or pandemics (such as COVID-19) on our business, operations and financial condition and results, including impacts on our employees, manufacturing, supply chain, sales and marketing, R&D and clinical trials;
- risks and uncertainties related to Comirnaty and Paxlovid or any potential future COVID-19 vaccines, treatments or combinations, including, among others, the risk that as the market for COVID-19 products remains endemic and seasonal and/or COVID-19 infection rates do not follow prior patterns, demand for our COVID-19 products has and may continue to be reduced or not meet expectations, which has in the past and may continue to lead to reduced revenues, excess inventory or other unanticipated charges; risks related to our ability to develop and commercialize variant adapted vaccines, combinations and/or treatments; uncertainties related to recommendations and coverage for, and the public's adherence to, vaccines, boosters, treatments or combinations, including uncertainties related to the potential impact of narrowing recommended patient populations; whether or when our EUAs or biologics licenses will expire, terminate or be revoked; and potential third-party royalties or other claims related to Comirnaty and Paxlovid;
- trends toward managed care and healthcare cost containment, and our ability to obtain or maintain timely or adequate pricing or favorable formulary placement for our products;
- interest rate and foreign currency exchange rate fluctuations, including the impact of global trade tensions, as well as currency devaluations and monetary policy actions in countries experiencing high inflation or deflation rates;
- any significant issues involving our largest wholesale distributors or government customers, which account for a substantial portion of our revenues;
- the impact of the increased presence of counterfeit medicines, vaccines or other products in the pharmaceutical supply chain;
- any significant issues related to the outsourcing of certain operational and staff functions to third parties;
- any significant issues related to our JVs and other third-party business arrangements, including modifications or disputes related to supply agreements or other contracts with customers including governments or other payors;
- uncertainties related to general economic, political, business, industry, regulatory and market conditions including, without limitation, uncertainties related to the impact on us, our customers, suppliers and lenders and counterparties to our foreign-exchange and interest-rate agreements of challenging global economic conditions, such as inflation or interest rate fluctuations, and recent and possible future changes in global financial markets;

- the exposure of our operations globally to possible capital and exchange controls, economic conditions, expropriation, sanctions, tariffs and/or other restrictive government actions, changes in intellectual property legal protections and remedies, unstable governments and legal systems and inter-governmental disputes;
- risks and uncertainties related to issued or future executive orders or other new, or changes in, laws, regulations or policy regarding tariffs or other trade policy and/or the impact of any U.S. Governmental shutdowns, including impacts on governmental agencies due to the shutdown;
- the risk and impact of tariffs on our business, which is subject to a number of factors including, but not limited to, restrictions on trade, the effective date and duration of such tariffs, countries included in the scope of tariffs, changes to amounts of tariffs, and potential retaliatory tariffs or other retaliatory actions imposed by other countries;
- the impact of disruptions related to climate change and natural disasters;
- any changes in business, political and economic conditions due to actual or threatened terrorist activity, geopolitical instability, political or civil unrest or military action, including the ongoing conflicts between Russia and Ukraine and in the Middle East and the resulting economic or other consequences;
- the impact of product recalls, withdrawals and other unusual items, including uncertainties related to regulator-directed risk evaluations and assessments, such as our ongoing evaluation of our product portfolio for the potential presence or formation of nitrosamines, and our voluntary withdrawal of all lots of Oxbryta in all markets where it is approved and any regulatory or other impact on Oxbryta and other SCD assets;
- trade buying patterns;
- the risk of an impairment charge related to our intangible assets, goodwill or equity-method investments;
- the impact of, and risks and uncertainties related to, restructurings and internal reorganizations, as well as any other corporate strategic initiatives and growth strategies, and cost-reduction and productivity initiatives, including any potential future phases, each of which requires upfront costs but may fail to yield anticipated benefits and may result in unexpected costs, organizational disruption, adverse effects on employee morale, retention issues or other unintended consequences;
- the ability to successfully achieve our climate-related goals and progress our environmental sustainability and other priorities;

Risks Related to Government Regulation and Legal Proceedings

- the impact of any U.S. healthcare reform or legislation, including executive orders or other change in laws, regulations or policy, or any significant spending reduction or cost control efforts affecting Medicare, Medicaid, the 340B Program or other publicly funded or subsidized health programs, including the IRA and the IRA Medicare Part D Redesign, or changes in the tax treatment of employer-sponsored health insurance that may be implemented;
- risks and uncertainties related to the impact of Pfizer's voluntary agreement with the U.S. Government designed to lower drug costs for U.S. patients and to include Pfizer products in a direct purchasing platform, and Pfizer's plans to further invest in U.S. manufacturing, including risks relating to entering into definitive agreements with the U.S. Government and the initiation of new tariffs not subject to Pfizer's grace period;
- U.S. federal or state legislation or regulatory action and/or policy efforts affecting, among other things, pharmaceutical product pricing, including international reference pricing, including Most-Favored-Nation drug pricing, intellectual property, reimbursement or access to or recommendations for our medicines and vaccines, tax changes or other restrictions on U.S. direct-to-consumer advertising; limitations on interactions with healthcare professionals and other industry stakeholders; as well as pricing pressures for our products as a result of highly competitive biopharmaceutical markets;
- risks and uncertainties related to changes to vaccine or other healthcare policy in the U.S., including the FDA's recently adopted policy of disclosing Complete Response Letters for unapproved drug candidates and the attendant risk of disclosure of trade secrets or confidential commercial information;
- legislation or regulatory action in markets outside of the U.S., such as China or Europe, including, without limitation, laws related to pharmaceutical product pricing, intellectual property, medical regulation, environmental protections, data protection and cybersecurity, reimbursement or access, including, in particular, continued government-mandated reductions in prices and access restrictions for certain products to control costs in those markets;
- legal defense costs, insurance expenses, settlement costs and contingencies, including without limitation, those related to legal proceedings and actual or alleged environmental contamination;
- the risk and impact of an adverse decision or settlement and risk related to the adequacy of reserves related to legal proceedings;
- the risk and impact of tax related litigation and investigations;

- governmental laws, regulations and policies affecting our operations, including, without limitation, the IRA, as well as changes in such laws, regulations or policies or their interpretation, including, among others, new or changes in tariffs, tax laws and regulations internationally and in the U.S., including the OBBBA, which was enacted on July 4, 2025, and is still subject to further guidance; the adoption of global minimum taxation requirements outside the U.S. generally effective in most jurisdictions since January 1, 2024, government cost-cutting measures and related impacts on, among other matters, government staffing, resources and ability to timely review and process regulatory or other submissions; restrictions related to certain data transfers and transactions involving certain countries; and potential changes to existing tax laws, tariffs, or changes to other laws, regulations or policies in the U.S., including by the U.S. Presidential administration and Congress, as well as in other countries;

Risks Related to Intellectual Property, Technology and Cybersecurity

- the risk that our currently pending or future patent applications may not be granted on a timely basis or at all, or any patent-term extensions that we seek may not be granted on a timely basis, if at all;
- risks to our products, patents and other intellectual property, such as: (i) claims of invalidity that could result in loss of patent coverage; (ii) claims of patent infringement, including asserted and/or unasserted intellectual property claims; (iii) claims we may assert against intellectual property rights held by third parties; (iv) challenges faced by our collaboration or licensing partners to the validity of their patent rights; or (v) any pressure from, or legal or regulatory action by, various stakeholders or governments that could potentially result in us not seeking intellectual property protection or agreeing not to enforce or being restricted from enforcing intellectual property rights related to our products;
- any significant breakdown or interruption of our information technology systems and infrastructure (including cloud services);
- any business disruption, theft of confidential or proprietary information, security threats on facilities or infrastructure, extortion or integrity compromise resulting from a cyber-attack, which may include those using adversarial AI techniques, or other malfeasance by, but not limited to, nation states, employees, business partners or others; and
- risks and challenges related to the use of software and services that include AI-based functionality and other emerging technologies.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Information required by this item is incorporated by reference from the discussion in the *Analysis of Financial Condition, Liquidity, Capital Resources and Market Risk* section within MD&A of our 2024 Form 10-K.

ITEM 4. CONTROLS AND PROCEDURES

As of the end of the period covered by this Form 10-Q, we carried out an evaluation, under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based on this evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures are effective in alerting them in a timely manner to material information required to be disclosed in our periodic reports filed with the SEC.

During our most recent fiscal quarter, there has not been any change in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Certain legal proceedings in which we are involved are discussed in [Note 12A](#).

ITEM 1A. RISK FACTORS

We refer to the [Overview of Our Performance, Operating Environment, Strategy and Outlook—Our Operating Environment](#) and [—The Global Economic Environment](#) sections and the [Forward-Looking Information and Factors That May Affect Future Results](#) section within MD&A of this Form 10-Q and of our 2024 Form 10-K and to the *Item 1A. Risk Factors* section of our 2024 Form 10-K.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following summarizes purchases of our common stock during the third quarter of 2025:

Period	Total Number of Shares Purchased ^(a)	Average Price Paid per Share ^(a)	Total Number of Shares Purchased as Part of Publicly Announced Plan	Approximate Value of Shares That May Yet Be Purchased Under the Plan ^(b)
June 30 through July 27, 2025	29,029	\$ 24.35	—	\$ 3,292,882,444
July 28 through August 24, 2025	16,651	\$ 24.32	—	\$ 3,292,882,444
August 25 through September 28, 2025	25,290	\$ 24.89	—	\$ 3,292,882,444
Total	70,970	\$ 24.53	—	

^(a) Represents shares of common stock surrendered to the Company to satisfy tax withholding obligations in connection with the vesting of awards under our long-term incentive programs.

^(b) See Note 12 in our 2024 Form 10-K.

ITEM 5. OTHER INFORMATION

During the three months ended September 28, 2025, none of our directors or officers adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408 of Regulation S-K.

ITEM 6. EXHIBITS

Exhibit 31.1	Certification by the Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
Exhibit 31.2	Certification by the Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
Exhibit 32.1	Certification by the Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
Exhibit 32.2	Certification by the Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
Exhibit 101:	
EX-101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
EX-101.SCH	Inline XBRL Taxonomy Extension Schema
EX-101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase
EX-101.LAB	Inline XBRL Taxonomy Extension Label Linkbase
EX-101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase
EX-101.DEF	Inline XBRL Taxonomy Extension Definition Document
Exhibit 104	Cover Page Interactive Data File—the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Pfizer Inc.

(Registrant)

Dated: November 4, 2025

/s/ Jennifer B. Damico

Jennifer B. Damico
Senior Vice President and Controller
(Principal Accounting Officer and
Duly Authorized Officer)

**Certification by the Chief Executive Officer Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002**

I, Albert Bourla, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Pfizer Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2025

/s/ ALBERT BOURLA

Albert Bourla

Chairman and Chief Executive Officer

**Certification by the Chief Financial Officer Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002**

I, David M. Denton, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Pfizer Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2025

/s/ DAVID M. DENTON

David M. Denton

Chief Financial Officer, Executive Vice President

**Certification by the Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002**

Pursuant to 18 U.S.C. Section 1350, I, Albert Bourla, hereby certify that, to the best of my knowledge, the Quarterly Report on Form 10-Q of Pfizer Inc. for the fiscal quarter ended September 28, 2025 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, and that the information contained in that Report fairly presents, in all material respects, the financial condition and results of operations of Pfizer Inc.

/s/ ALBERT BOURLA

Albert Bourla

Chairman and Chief Executive Officer

November 4, 2025

This certification accompanies this Quarterly Report on Form 10-Q pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by such Act, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the Company specifically incorporates it by reference.

**Certification by the Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002**

Pursuant to 18 U.S.C. Section 1350, I, David M. Denton, hereby certify that, to the best of my knowledge, the Quarterly Report on Form 10-Q of Pfizer Inc. for the fiscal quarter ended September 28, 2025 (the “Report”) fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, and that the information contained in that Report fairly presents, in all material respects, the financial condition and results of operations of Pfizer Inc.

/s/ DAVID M. DENTON

David M. Denton

Chief Financial Officer, Executive Vice President

November 4, 2025

This certification accompanies this Quarterly Report on Form 10-Q pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by such Act, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the Company specifically incorporates it by reference.