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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2026

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 No. 001-40235

Organon & Co.

(Exact name of registrant as specified in its charter)

Delaware	**46-4838035**
(State or other jurisdiction of incorporation)	(I.R.S. Employer Identification No.)

30 Hudson Street, Floor 33

Jersey City, New Jersey 07302

(Address of principal executive offices) (zip code)

(Registrant's telephone number, including area code) **(551) 430-6900**

Not Applicable

(Former name, former address and former fiscal year, if changed since last report.)

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

Title of each class	*Trading Symbol(s)*	*Name of each exchange on which registered*
Common Stock ($0.01 par value)	OGN	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 ☒

The number of shares of common stock outstanding as of the close of business on October 23, 2026: 262,621,584

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The following notations in this Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 (this "Form 10-Q") have the meanings as set forth below:

"[1]" Indicates, in this Form 10-Q, brand names of products, that are not available in the United States.

"[2]" Indicates, in this Form 10-Q, brand names of products that are trademarks not owned by Organon & Co. or its subsidiaries. *Humira* is a trademark registered in the United States in the name of AbbVie Biotechnology Ltd.; *Enbrel* is a trademark registered in the United States in the name of Immunex Corporation; *Remicade* is a trademark registered in the United States in the name of Janssen Biotech, Inc.; *Herceptin* and *Perjeta* are trademarks registered in the United States in the name of Genentech, Inc.; *Emgality* is a trademark registered in the United States in the name of Eli Lilly and Company (used under license); *Prolia* and *Xgeva* are trademarks registered in the U.S. in the name of Amgen Inc.; *Jada* is a trademark registered in the US in the name of Alydia Health, Inc.; and *Pyzchiva* and *Epyztek* are trademarks registered in the United States, Canada and Australia in the name of Samsung Bioepis Co., Ltd. (used under license). Brand names of products that are in all italicized letters, without the footnote, are trademarks of, or are otherwise licensed by, Organon & Co. and/or one of its subsidiaries.

PART I - FINANCIAL INFORMATION
Item 1. Financial Statements

Organon & Co.
Condensed Consolidated Statements of Income
(Unaudited, $ in millions except shares in thousands and per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues	$ 1,574	$ 1,602	$ 4,592	$ 4,709
Cost of sales	705	745	2,093	2,137
Gross profit	869	857	2,499	2,572
Selling, general and administrative	421	415	1,279	1,288
Research and development	83	84	266	275
Acquired in-process research and development and milestones	—	—	1	6
Restructuring costs	—	—	31	88
Interest expense	106	128	325	383
Exchange losses	6	17	15	12
Other income, net	(2)	(30)	(69)	(53)
Income before income taxes	255	243	651	573
Income tax expense	91	83	233	181
Net income	$ 164	$ 160	$ 418	$ 392
Earnings per share:				
Basic	$ 0.62	$ 0.61	$ 1.60	$ 1.51
Diluted	$ 0.60	$ 0.61	$ 1.56	$ 1.50
Weighted average shares outstanding:				
Basic	262,616	259,975	261,874	259,266
Diluted	272,384	260,653	268,585	260,611

The accompanying notes are an integral part of these interim Condensed Consolidated Financial Statements.

Organon & Co.
Condensed Consolidated Statements of Comprehensive Income
(Unaudited, $ in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income	$ 164	$ 160	$ 418	$ 392
Other Comprehensive Income (Loss), Net of Taxes:				
Benefit plan net gain and prior service credit, net of amortization	—	—	1	—
Cumulative translation adjustment	9	(2)	(13)	75
Total other comprehensive income (loss), net of taxes	9	(2)	(12)	75
Comprehensive income	$ 173	$ 158	$ 406	$ 467

The accompanying notes are an integral part of these interim Condensed Consolidated Financial Statements.

Organon & Co.
Condensed Consolidated Balance Sheets
(Unaudited, $ in millions except shares in thousands and per share amounts)

	September 30, 2026	December 31, 2025
Assets		
Current Assets:		
Cash and cash equivalents	$ 1,455	$ 574
Accounts receivable (net of allowance for doubtful accounts of $13 in 2026 and $12 in 2025)	1,480	1,331
Inventories (excludes inventories of $283 in 2026 and $236 in 2025 classified in Other assets)	1,355	1,406
Other current assets	1,079	1,033
Assets held for sale	—	8
Total Current Assets	5,369	4,352
Property, plant and equipment, net	1,286	1,303
Goodwill	4,153	4,153
Intangibles, net	1,065	1,130
Other assets	1,528	1,539
Noncurrent assets held for sale	—	390
Total Assets	$ 13,401	$ 12,867
Liabilities and Equity		
Current Liabilities:		
Current portion of long-term debt and short-term borrowings	$ 69	$ 16
Trade accounts payable	982	952
Accrued and other current liabilities	1,522	1,335
Income taxes payable	79	85
Liabilities held for sale	—	2
Total Current Liabilities	2,652	2,390
Long-term debt	8,485	8,628
Deferred income taxes	45	57
Other noncurrent liabilities	1,026	1,008
Noncurrent liabilities held for sale	—	32
Total Liabilities	12,208	12,115
Contingencies (Note 15)		
Organon & Co. Stockholders' Equity:		
Common stock, $0.01 par value Authorized - 500,000 Issued and outstanding - 262,622 in 2026 and 260,316 in 2025	3	3
Additional paid-in capital	218	167
Retained earnings	1,511	1,109
Accumulated other comprehensive loss	(539)	(527)
Total Stockholders' Equity	1,193	752
Total Liabilities and Stockholders' Equity	$ 13,401	$ 12,867

The accompanying notes are an integral part of these interim Condensed Consolidated Financial Statements.

Organon & Co.
Condensed Consolidated Statements of Stockholders' Equity
(Unaudited, $ in millions, except shares in thousands and per share amounts)

	Common Stock		Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Total
	Shares	Par Value				
Balance at July 1, 2025	259,965	$ 3	$ 139	$ 1,163	$ (572)	$ 733
Net income	—	—	—	160	—	160
Other comprehensive loss, net of taxes	—	—	—	—	(2)	(2)
Cash dividends declared on common stock ($0.02 per share)	—	—	—	(5)	—	(5)
Stock-based compensation plans and other	18	—	20	—	—	20
Balance at September 30, 2025	259,983	$ 3	$ 159	$ 1,318	$ (574)	$ 906
Balance at July 1, 2026	262,609	$ 3	$ 199	$ 1,352	$ (548)	$ 1,006
Net income	—	—	—	164	—	164
Other comprehensive income, net of taxes	—	—	—	—	9	9
Cash dividends declared on common stock ($0.02 per share)	—	—	—	(5)	—	(5)
Stock-based compensation plans and other	13	—	19	—	—	19
Balance at September 30, 2026	262,622	$ 3	$ 218	$ 1,511	$ (539)	$ 1,193
Balance at January 1, 2025	257,799	$ 3	$ 108	$ 1,010	$ (649)	$ 472
Net income	—	—	—	392	—	392
Other comprehensive income, net of taxes	—	—	—	—	75	75
Cash dividends declared on common stock ($0.32 per share)	—	—	—	(84)	—	(84)
Stock-based compensation plans and other	2,184	—	51	—	—	51
Balance at September 30, 2025	259,983	$ 3	$ 159	$ 1,318	$ (574)	$ 906
Balance at January 1, 2026	260,316	$ 3	$ 167	$ 1,109	$ (527)	$ 752
Net income	—	—	—	418	—	418
Other comprehensive loss, net of taxes	—	—	—	—	(12)	(12)
Cash dividends declared on common stock ($0.06 per share)	—	—	—	(16)	—	(16)
Stock-based compensation plans and other	2,306	—	51	—	—	51
Balance at September 30, 2026	262,622	$ 3	$ 218	$ 1,511	$ (539)	$ 1,193

The accompanying notes are an integral part of these interim Condensed Consolidated Financial Statements.

Organon & Co.
Condensed Consolidated Statements of Cash Flows
(Unaudited, $ in millions)

	Nine Months Ended September 30,	
	2026	2025
Cash Flows from Operating Activities		
Net income	$ 418	$ 392
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Depreciation	107	110
Amortization	141	155
Impairment of assets	—	9
Acquired in-process research and development and milestones	1	6
Accretion and changes in fair value in contingent consideration	(6)	(9)
Deferred income tax expense	32	33
Stock-based compensation	65	70
Unrealized foreign exchange gain	(15)	(8)
Gain on sale of *Jada*	(81)	—
Gain on debt repurchase	—	(46)
Other	21	60
Net changes in assets and liabilities, net of assets acquired		
Accounts receivable	(167)	(81)
Inventories	(36)	(94)
Other current assets	(36)	(54)
Trade accounts payable	39	(97)
Accrued and other current liabilities	191	14
Income taxes payable	(1)	(30)
Other	29	129
Net Cash Flows Provided by Operating Activities	702	559
Cash Flows from Investing Activities		
Capital expenditures	(123)	(117)
Proceeds from sale of property, plant and equipment	—	1
Acquired in-process research and development and milestones	(10)	(10)
Proceeds from sale of *Jada*	433	—
Dermavant acquisition, net of cash acquired	—	(75)
Purchase of product rights and asset acquisition	(34)	(124)
Net Cash Flows Provided by (Used in) Investing Activities	266	(325)
Cash Flows from Financing Activities		
Proceeds from debt	—	730
Repayments of debt	(32)	(1,006)
Employee withholding taxes related to stock-based awards	(7)	(14)
Dividend payments	(16)	(84)
Net Cash Flows Used in Financing Activities	(55)	(374)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(32)	137
Net Increase (Decrease) in Cash and Cash Equivalents	881	(3)
Cash and Cash Equivalents, Beginning of Period	574	675
Cash and Cash Equivalents, End of Period	$ 1,455	$ 672

The accompanying notes are an integral part of these interim Condensed Consolidated Financial Statements.

1. Background and Nature of Operations

Organon & Co. ("Organon" or the "Company") is a global healthcare company with a mission to deliver impactful medicines and solutions for a healthier every day. With a portfolio of over 70 products across women's health and general medicines, which includes biosimilars, Organon focuses on addressing health needs that uniquely, disproportionately or differently affect women, while expanding access to essential treatments in over 140 countries and territories. The Company sells these products through various channels including drug wholesalers and retailers, hospitals, government agencies and managed healthcare providers such as health maintenance organizations, pharmacy benefit managers and other institutions. The Company operates six manufacturing facilities, which are located in Belgium, Brazil, Indonesia, Mexico, the Netherlands and the United Kingdom ("UK"). Unless otherwise indicated, trademarks appearing in italics throughout this document are trademarks of, or are used under license by, the Organon group of companies.

Organon's operations include the following product portfolios:

- *Women's Health*: Organon's health portfolio of products is sold by prescription primarily in two therapeutic areas: contraception, with key brands such as *Nexplanon*® (etonogestrel implant) (sold as *Implanon NXT*™ in some countries outside the United States) and *NuvaRing*® (etonogestrel / ethinyl estradiol vaginal ring); and fertility, with key brands such as *Follistim AQ*® (follitropin beta injection) (marketed in most countries outside the United States as *Puregon*™). *Nexplanon* is a long-acting reversible contraceptive in a class recognized as one of the most effective types of hormonal contraception available to patients with a low long-term average cost. The *Jada*®[2] *device* is intended to provide control and treatment of abnormal postpartum uterine bleeding or hemorrhage when conservative management is warranted. In January 2026, the Company divested *Jada* to Laborie Medical Technologies Corporation ("Laborie").

- *General Medicines:* Organon's general medicines portfolio includes biosimilars and established brands.
  - *Biosimilars*: Organon's current biosimilars portfolio spans across immunology and oncology related treatments. Organon's oncology biosimilars: *Ontruzant*® (trastuzumab-dttb), *Aybintio*™[1] (bevacizumab), *Bildyos*® (denosumab-nxxp) and *Bilprevda*® (denosumab-nxxp) have been launched in more than 20 countries. Organon's immunology biosimilars consist of: *Brenzys*™[1] (etanercept), *Renflexis*® (infliximab-abda), *Hadlima*® (adalimumab-bwwd) and *Tofidence*® (tocilizumab-bavi). *Brenzys*, *Renflexis*, and *Hadlima* have been launched in five countries. In 2025, Organon launched *Bildyos* injection 60 mg/mL and *Bilprevda* injection 120 mg/1.7 mL, biosimilars to *Prolia*[2] (denosumab) and *Xgeva*[2] (denosumab), respectively, in the United States. In 2025, *Poherdy*® (pertuzumab-dpzb) was approved by the U.S. Food and Drug Administration ("FDA"). The Company is assessing the timing of the future commercial launch of this product.
  - *Established Brands*: Organon has a portfolio of established brands, which includes brands in cardiovascular, respiratory, dermatology and non-opioid pain management, including *Emgality*®[2] (galcanezumab-gnlm) and *Vtama*® (tapinarof) cream 1%. Many brands in the established brands portfolio lost exclusivity years ago and have faced generic competition for some time.

On April 26, 2026, the Company entered into a definitive agreement with Sun Pharmaceutical Industries Limited ("Sun Pharma") under which Sun Pharma will acquire all of the Company's outstanding shares of common stock for $14.00 per share in cash. Completion of the transaction is subject to customary closing conditions, including receipt of required regulatory approvals and approval by the Company's stockholders. On July 23, 2026, the Company received stockholder approval at its special meeting of stockholders. The transaction is expected to close by early 2027.

2. Basis of Presentation

The accompanying unaudited financial statements have been prepared in accordance with U.S. Generally Accepted Accounting Principles ("GAAP") and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, certain information and disclosures required by GAAP for complete consolidated financial statements are not included herein. The results of operations for any interim period are not necessarily indicative of the results of operations for the full year. In the Company's opinion, all adjustments necessary for a fair statement of these interim statements have been included and are of a normal and recurring nature. All intercompany transactions and accounts within Organon have been eliminated. These interim statements should be read in conjunction with the audited financial statements and notes thereto included in Organon's Annual Report on Form 10-K for the year ended December 31, 2025.

Use of Estimates

The presentation of these Condensed Consolidated Financial Statements and accompanying notes in conformity with GAAP require management to make estimates and assumptions that affect the amounts reported, as further described in the Annual Report on Form 10-K for the year ended December 31, 2025. Accordingly, actual results could differ materially from management's estimates and assumptions.

Recently Issued Accounting Standards Not Yet Adopted

In October 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2025-07, *Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606): Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract*. Among other things, the ASU adds the scope exception from derivative accounting for contracts that are not exchange-traded and have features based on operations or activities specific to one of the parties involved, reducing complexity and diversity in practice. The amendments in this ASU are effective for annual periods beginning on January 1, 2027, and should be applied on a prospective basis, with the option to apply the amendments on a modified retrospective basis; early adoption is permitted. The Company is currently assessing the impact of this ASU on its consolidated financial statements and related disclosures.

In September 2025, the FASB issued ASU No. 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*. The amendments modernize the accounting for internal-use software to better reflect contemporary development practices, such as agile and iterative methodologies. Key changes include revised cost capitalization thresholds, enhanced guidance for assessing development uncertainty, and new disclosure requirements intended to improve transparency and consistency across entities. The amendments in this ASU are effective for annual periods beginning on January 1, 2028 and interim reporting periods within those periods, and may be applied either prospectively, retrospectively or on a modified retrospective basis; early adoption is permitted. The Company is currently assessing the impact of this ASU on its consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures,* Additionally, in January 2025, the FASB issued ASU 2025-01 to clarify the effective date of ASU 2024-03. The standard requires entities to disaggregate operating expenses into specific categories to provide enhanced transparency into the nature and function of expenses. This guidance is effective for fiscal years beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. This guidance should be applied either prospectively to financial statements issued for reporting periods after the effective date or retrospectively to any or all prior periods presented in the consolidated financial statements. This ASU will have no impact on the Company's consolidated financial condition or results of operations. The Company is currently evaluating the effects of this guidance on its related disclosures.

3. Acquisitions and Licensing Arrangements

Shanghai Henlius Biotech, Inc. ("Henlius")

In the first quarter of 2026, in anticipation of the expected launch of HLX-11 in the United States, the Company entered into an agreement with Henlius that amended the terms of the existing license agreement to modify the previous commercial milestone payments. Under the amended agreement, the Company will make payments of $17 million total, with $10 million payable in December 2026, and $7 million, payable in February 2028. The Company capitalized the $17 million as an intangible asset.

In April 2026, the European Commission granted marketing authorization for *Poherdy* 420 mg/14 mL injection for intravenous use, the first and only approved biosimilar to *Perjeta*[2] (pertuzumab) in Europe, for all indications of the product. As a result, sales-based milestones related to the Henlius agreement were determined to be probable of being achieved and the Company recognized intangible assets of $10 million related to these milestones.

Sebela Pharmaceuticals ("Sebela")

On February 19, 2026, Organon entered into an exclusive license agreement with Sebela for the global rights to *Miudella*® copper intrauterine system, a hormone-free copper intrauterine device ("IUD") that was approved by the FDA on February 24, 2025. Under the terms of the agreement, Organon paid $27.5 million in June 2026, with potential sales-based milestone payments of up to $505 million, and tiered double-digit royalties based on net sales. In the second quarter of 2026, the Company recognized an intangible asset of $27.5 million. The intangible assets will be amortized over 8 years.

Laborie Medical Technologies Corporation ("Laborie")

In January 2026, the Company divested *Jada* to Laborie for an aggregate payment of up to $465 million, comprised of consideration of $440 million, subject to certain customary closing adjustments, including inventory value, plus potential contingent consideration payments of up to $25 million based on the achievement of certain 2026 net sales targets. Approximately 100 Company employees transferred to Laborie as part of this transaction.

Upon the closing of the divestiture, the Company recognized a net gain on the sale of *Jada* of $81 million recognized in *Other income, net* in the Condensed Consolidated Statement of Income for the nine months ended September 30, 2026.

As part of the divestiture of *Jada*, the Company is eligible to receive potential contingent consideration of up to $25 million based on the achievement of certain net sales targets for *Jada* during 2026. This contingent consideration is recorded as a financial asset at fair value. The fair value of the contingent consideration was estimated using the projected future net sales of *Jada* and the probability of various achievement scenarios for the sales targets. See Note 11. "Financial Instruments" for further information.

In connection with the divestiture of *Jada*, certain related assets and liabilities met the criteria for held for sale classification as of December 31, 2025. The disposal group is measured at the lower of carrying amount or fair value less cost to sell. No impairment was recognized.

Details of assets and liabilities held for sale as of December 31, 2025 are as follows:

Inventory	$ 8
Assets held for sale	$ 8
Goodwill	$ 226
Intangible assets, net	164
Noncurrent assets held for sale	$ 390
Accrued and other current liabilities	$ 2
Liabilities held for sale	$ 2
Deferred taxes	$ 32
Noncurrent liabilities held for sale	$ 32

Oss Biotech Site

In July 2025, Organon acquired the Oss Biotech manufacturing facility in the Netherlands from Merck & Co., Inc., Rahway, NJ, U.S. ("Merck"). This agreement covers Organon's fertility drug substance production and associated support functions. Organon paid aggregate consideration of $25 million for the facility, of which $15 million was paid in July 2025, with the remainder paid during the second quarter of 2026. In addition to the purchase of the facility, the Company also paid $71 million for the purchase of the remaining inventory at the site.

4. Earnings per Share ("EPS")

The calculations of basic and diluted EPS are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
($ in millions and shares in thousands, except per share amounts)	2026	2025	2026	2025
Net income	$ 164	$ 160	$ 418	$ 392
Basic weighted average number of shares outstanding	262,616	259,975	261,874	259,266
Stock awards and equity units (share equivalent)	9,768	678	6,711	1,345
Diluted weighted average common shares outstanding	272,384	260,653	268,585	260,611
EPS:				
Basic	$ 0.62	$ 0.61	$ 1.60	$ 1.51
Diluted	$ 0.60	$ 0.61	$ 1.56	$ 1.50
Anti-dilutive shares excluded from the calculation of EPS	6,781	16,238	6,765	15,871

Diluted EPS was computed using the treasury stock method for stock option awards, performance share units, and restricted share units. The computation of diluted EPS excludes the effect of the potential exercise of stock-based awards when the effect of the potential exercise would be anti-dilutive.

5. Product and Geographic Information

Revenues of the Company's products were as follows:

	Three Months Ended September 30,						Nine Months Ended September 30,					
	2026			2025			2026			2025		
($ in millions)	U.S.	Int'l	Total	U.S.	Int'l	Total	U.S.	Int'l	Total	U.S.	Int'l	Total
Women's Health												
Nexplanon/Implanon NXT	$ 127	$ 73	$ 200	$ 146	$ 77	$ 223	$ 383	$ 248	$ 631	$ 486	$ 225	$ 711
Follistim AQ	32	35	67	24	40	64	70	117	188	89	117	206
NuvaRing	6	19	25	9	17	26	20	56	76	21	54	75
Ganirelix Acetate Injection	4	21	24	3	19	22	7	69	76	10	67	77
Marvelon/Mercilon	—	28	28	—	31	31	—	85	85	—	103	103
Jada [3]	—	—	—	20	—	20	5	—	5	53	1	54
Other Women's Health [1]	14	29	45	17	26	43	48	88	135	47	80	128
General Medicines												
Biosimilars												
Renflexis	46	21	67	51	19	70	133	57	190	141	49	190
Hadlima	62	24	86	47	16	63	168	64	231	116	44	159
Ontruzant	4	3	7	4	28	31	13	5	18	12	68	80
Brenzys	—	22	22	—	23	23	—	56	56	—	59	59
Bildyos/Bilprevda	17	7	24	3	—	3	37	23	60	3	—	3
Other Biosimilars [1]	10	2	13	3	3	6	25	7	32	6	13	19
Established Brands												
Cardiovascular												
Atozet	—	85	85	—	95	95	—	250	250	—	257	257
Zetia	1	100	101	1	91	93	4	280	284	4	248	252
Cozaar/Hyzaar	2	49	51	2	53	55	6	152	158	6	160	166
Vytorin	1	24	25	1	25	25	4	64	68	3	72	75
Rosuzet	—	5	5	—	6	6	—	16	16	—	16	16
Other Cardiovascular [1]	1	34	35	1	33	33	1	85	87	1	97	98
Respiratory												
Singulair	2	43	45	2	51	53	6	127	132	6	187	193
Nasonex	—	65	65	—	60	60	—	188	188	—	197	197
Dulera	25	10	35	24	10	34	78	33	111	89	28	118
Clarinex	—	23	23	1	25	25	2	83	85	1	92	93
Other Respiratory [1]	11	3	14	9	2	12	38	5	44	32	9	40
Non-Opioid Pain, Bone and Dermatology												
Arcoxia	—	69	69	—	71	71	—	197	197	—	195	195
Fosamax	1	28	28	—	40	40	2	80	82	2	106	107
Diprospan	—	42	42	—	41	41	—	121	121	—	112	112
Vtama	38	4	42	31	3	34	95	7	102	80	9	89
Other Non-Opioid Pain, Bone and Dermatology [1]	3	71	75	4	75	80	10	212	222	11	217	229
Other												
Propecia	1	40	41	2	31	33	4	102	106	4	86	90
Emgality	—	59	59	—	51	51	—	166	166	—	125	125
Proscar	—	22	22	—	27	27	1	68	69	1	73	73
Other [1]	3	91	93	—	86	88	7	270	277	6	245	253
Other [2]	—	12	11	1	21	21	—	44	44	2	66	67
Revenues	$ 411	$ 1,163	$ 1,574	$ 406	$ 1,196	$ 1,602	$ 1,167	$ 3,425	$ 4,592	$ 1,232	$ 3,477	$ 4,709

Totals may not foot due to rounding. Trademarks appearing above in italics are trademarks of, or are used under license by, the Organon group of companies unless otherwise indicated.

(1) Includes sales of products not listed separately.

(2) Includes manufacturing sales to third parties.

*(3) **Jada** is a trademark registered in the US in the name of Alydia Health, Inc.*

Revenues by geographic area where derived are as follows:

($ in millions)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Europe and Canada	$ 417	$ 417	$ 1,262	$ 1,212
United States	411	406	1,167	1,232
Asia Pacific and Japan	234	251	691	752
China	226	219	629	627
Latin America, Middle East, Russia, and Africa	269	286	785	810
Other [1]	17	23	58	76
Revenues	$ 1,574	$ 1,602	$ 4,592	$ 4,709

(1) Includes manufacturing sales to third parties.

6. Stock-Based Compensation Plans

The Company grants stock option awards, restricted share units (“RSUs”), performance share units (“PSUs”), and cash awards pursuant to the 2021 Incentive Stock Plan.

Stock-based compensation expenses incurred by the Company were as follows:

($ in millions)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Stock-based compensation expense recognized in:				
Cost of sales	$ 4	$ 4	$ 11	$ 12
Selling, general and administrative	14	16	43	46
Research and development	3	4	11	12
Total	$ 21	$ 24	$ 65	$ 70
Income tax benefits	$ 5	$ 5	$ 14	$ 15

The fair value of options granted was determined using the following assumptions:

	Nine Months Ended September 30, 2025
Expected dividend yield[1]	7.41 %
Risk-free interest rate	4.08
Expected volatility	40.25
Expected life (years)[2]	5.89

[1] The expected dividend yield assumption is based on the Company's expected dividend payments at the grant date.
[2] The expected term was estimated using the historical option-exercise and settlement patterns, supplemented by a midpoint-based assumption applied to awards meeting a one-year post-grant eligibility filter.

A summary of the equity award transactions for the nine months ended September 30, 2026 is as follows:

	Stock Options			RSUs		PSUs	
(shares in thousands)	Shares	Weighted average exercise price	Weighted average grant date fair value	Shares	Weighted average grant date fair value	Shares	Weighted average grant date fair value
Outstanding as of January 1, 2026	7,519	$ 27.30	$ 6.99	9,716	$ 15.35	589	$ 23.61
Granted/Issued	—	—	—	13,585	6.02	2,128	8.27
Vested/Exercised	—	—	—	(3,543)	17.77	(193)	23.20
Forfeited/Cancelled	(2,299)	30.78	8.11	(1,623)	9.15	(140)	23.20
Outstanding as of September 30, 2026	5,220	$ 25.76	$ 6.50	18,135	$ 8.44	2,384	$ 9.98

The following table summarizes information about equity awards outstanding that are vested and expected to vest and equity awards outstanding that are exercisable as of September 30, 2026:

	Equity Awards Vested and Expected to Vest				Equity Awards That are Exercisable			
(awards in thousands; aggregate intrinsic value in millions)	Awards	Weighted Average Exercise Price	Aggregate Intrinsic Value	Remaining Term (in years)	Awards	Weighted Average Exercise Price	Aggregate Intrinsic Value	Remaining Term (in years)
Stock Options	5,146	$ 25.76	$ —	5.98	3,949	$ 29.00	$ —	5.24
RSUs	16,759		249	2.00				
PSUs	2,436		38	2.04				

The amount of unrecognized compensation costs as of September 30, 2026 was $136 million, which will be recognized in operating expense ratably over the weighted average vesting period of 1.97 years.

7. Restructuring

During the first quarter of 2026, the Company implemented restructuring initiatives that resulted in an approximate 3% headcount reduction, to streamline and optimize the Company's research and development and manufacturing operations, focusing on enhancing efficiency and aligning resources with strategic priorities. The *Restructuring costs* primarily consist of employee termination benefits and other associated expenses.

During the first quarter of 2025, the Company implemented restructuring initiatives to drive an enterprise-wide operating model optimization that resulted in an approximate 6% headcount reduction. The restructuring activities were initiated to streamline and simplify the Company’s operating model to create more efficient processes and a simplified structure. *Restructuring costs* include separation costs associated with manufacturing-related headcount reductions.

The following is a summary of changes in severance liabilities related to the restructuring activities included within *Accrued and other current liabilities*:

	September 30, 2026	December 31, 2025
Beginning balance	$ 8	$ 14
Severance & severance related costs	31	95
Cash payments and other	(37)	(101)
Ending balance	$ 2	$ 8

Organon expects the remaining severance payments associated with the restructuring activities to be paid within the next twelve months.

8. Taxes on Income

The effective income tax rates were 35.7% and 34.0% for the three months ended September 30, 2026 and 2025, respectively, and 35.8% and 31.6% for the nine months ended September 30, 2026 and 2025, respectively. These effective income tax rates reflect the beneficial impact of foreign earnings, offset by the impact of U.S. inclusions under the Global Intangible Low-Taxed Income regime and a valuation allowance recorded against non-deductible U.S. interest expense. Also included in the nine month tax rate is the beneficial impact of the sale of *Jada*. There was a favorable impact to the 2025 year-to-date effective tax rate driven by a tax amortization benefit.

On July 4, 2025, U.S. House Resolution 1, referred to as the One Big Beautiful Bill Act ("OBBBA"), was signed into law. The OBBBA includes significant corporate tax provisions such as modifications to interest deductibility, the option to fully expense U.S.-based R&D costs, and changes to the taxation of foreign earnings. For 2026 and beyond, the impacts of the OBBBA are reflected in the Company's U.S. cash tax liability and income tax provision primarily reflected as an increase in the Company's interest expense limitation offset by a decrease in the Company's foreign income inclusions.

9. Inventories

Inventories consisted of:

($ in millions)	September 30, 2026	December 31, 2025
Finished goods	$ 702	$ 751
Raw materials	12	14
Work in process	843	791
Supplies	79	81
Total (approximates current cost)	$ 1,636	$ 1,637
Increase to last in, first out ("LIFO") costs	2	5
Total inventories	$ 1,638	$ 1,642
Recognized as:		
Inventories	$ 1,355	$ 1,406
Other assets	283	236
Inventories valued under the LIFO method	131	114

In connection with the divestiture of *Jada* in January 2026, $8 million of inventory was reclassified to *Assets held for sale* on the Consolidated Balance Sheet as of December 31, 2025.

As part of the Dermavant Sciences Ltd. ("Dermavant") acquisition in 2024, the Company acquired $97 million of inventory, which included a $63 million purchase accounting inventory fair value adjustment. As of September 30, 2026, the amount has been fully expensed. As of December 31, 2025, there was $7 million remaining in inventory related to the fair value adjustment.

Amounts recognized as *Other assets* are comprised primarily of raw materials and work in process inventories and are not expected to be converted to finished goods that will be sold within one year. The Company has long-term vendor supply contracts that include certain annual minimum purchase commitments.

10. Long-Term Debt and Short-Term Borrowings

Long-term debt and short-term borrowings consist of the following:

($ in millions)	September 30, 2026	December 31, 2025
Senior Credit Agreement		
Term Loan B Facility:		
SOFR plus 225 bps term loan due 2031	$ 1,522	$ 1,543
EURIBOR plus 275 bps euro-denominated term loan due 2031 (€707 million in 2026 and €717 million in 2025)	804	843
4.125% secured notes due 2028	2,100	2,100
2.875% euro-denominated secured notes due 2028 (€1.25 billion)	1,422	1,470
5.125% notes due 2031	1,582	1,582
6.750% secured notes due 2034	500	500
7.875% notes due 2034	500	500
Revenue Interest Purchase and Sale Agreement [1]	183	179
Other borrowings	8	8
Other (discounts and debt issuance costs)	(67)	(81)
Total principal long-term debt and short-term borrowings	$ 8,554	$ 8,644
Less: Current portion of long-term debt and short-term borrowings	69	16
Total Long-term debt, net of current portion	$ 8,485	$ 8,628

(1) Recognized at the amortized cost basis. The remaining principal is determined as the initial fair value less principal payments. As of September 30, 2026, the remaining principal of the revenue interest purchase and sale agreement (the "RIPSA") that the Company assumed in connection with its 2024 acquisition of Dermavant is $156 million.

The nature and terms of Organon's long-term debt are described in detail in Note 12. "Long-Term Debt and Leases" in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

On February 6, 2026, the Company made mandatory prepayments from the proceeds of the divestiture of *Jada* of $20.4 million on the U.S. Dollar Term Loans and €9.6 million on the Euro Term Loan Facility. Additional mandatory prepayments totaling $55 million are required across the Company's senior secured notes within 450 days of the January 2026 closing of the divestiture of *Jada*.

For the nine months ended September 30, 2026, the Company had no borrowings or repayments on the Company's Revolving Credit Facility (the "Revolving Credit Facility"). There were no outstanding balances under the Revolving Credit Facility as of September 30, 2026 or December 31, 2025.

Long-term debt was recorded at the carrying amount. The estimated fair value of *long-term debt* (including current portion) is as follows:

($ in millions)	Fair Value Measurement Level	September 30, 2026	December 31, 2025
Long-term debt	2	$ 8,404	$ 7,922
Long-term debt - RIPSA	3	141	136

Level 2 was estimated using inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the liability. Level 3 was estimated using unobservable inputs.

The Company made interest payments related to its debt instruments of $244 million for the nine months ended September 30, 2026. The average maturity of the Company's long-term debt as of September 30, 2026 is approximately 3.8 years and the weighted-average interest rate on total borrowings as of September 30, 2026 is 5.0%.

The schedule of principal payments required on long-term debt and short-term borrowings for the next five years, exclusive of $27 million of accrued interest related to the RIPSA, and thereafter are as follows:

($ in millions)	
2026	$ 1
2027	61
2028	3,483
2029	9
2030	22
Thereafter	5,018

The Senior Credit Agreement contains customary financial covenants, including a total leverage ratio covenant, which measures the ratio of (i) consolidated total debt to (ii) consolidated earnings before interest, taxes, depreciation and amortization, and subject to other adjustments, that must meet certain defined limits which are tested on a quarterly basis. In addition, the Senior Credit Agreement contains covenants that limit, among other things, Organon's ability to prepay, redeem or repurchase its subordinated and junior lien debt, incur additional debt, make acquisitions, merge with other entities, pay dividends or distributions, redeem, or repurchase equity interests, and create or become subject to liens. As of September 30, 2026, the Company is in compliance with all financial covenants, and no default or event of default has occurred.

11. Financial Instruments

The Company measures fair value based on the prices that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements are based on a three-tier hierarchy that prioritizes the inputs used to measure fair value. These tiers include Level 1, defined as observable inputs such as quoted prices in active markets; Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs for which little or no market data exists, therefore requiring an entity to develop its own assumptions.

The following financial instruments were recorded at their estimated fair value. The recurring fair value measurement of the assets and liabilities was as follows:

($ in millions)	Fair Value Measurement Level	September 30, 2026	December 31, 2025
Other current assets:			
Forward contracts	2	$ 12	$ 12
Contingent consideration[(a)]	3	5	—
Accrued and other current liabilities:			
Forward contracts	2	22	11
Other noncurrent liabilities:			
Contingent consideration	3	263	269
Cross-currency swap	2	44	82

*(a) As part of the divestiture of **Jada** in January 2026, the Company is eligible to receive potential contingent consideration based on the achievement of certain net sales targets for **Jada** during 2026. See Note 3. "Acquisitions and Licensing Arrangements" for further information.*

Foreign Currency Risk Management

The Company uses a balance sheet risk management program to partially mitigate the exposure of net monetary assets of its subsidiaries that are denominated in a currency other than a subsidiary's functional currency from the effects of volatility in foreign exchange. In these instances, Organon principally utilizes forward exchange contracts to partially offset the effects of exchange on exposures denominated in developed country currencies, primarily the euro, Swiss franc, and Canadian dollar. For exposures in developing country currencies, the Company enters into forward contracts to partially offset the effects of exchange on exposures when it is deemed economical to do so based on a cost-benefit analysis that considers the magnitude of the exposure, the volatility of the exchange rate and the cost of the hedging instrument.

Forward Contracts

Monetary assets and liabilities denominated in a currency other than the functional currency of a given subsidiary are remeasured at spot rates in effect on the balance sheet date with the effects of changes in spot rates reported in *Exchange losses* in the Condensed Consolidated Statements of Income. The forward contracts are not designated as hedges and are marked to market through *Exchange losses* in the Condensed Consolidated Statements of Income. Accordingly, fair value changes in the forward contracts help mitigate the changes in the value of the remeasured assets and liabilities attributable to changes in foreign currency exchange rates, except to the extent of the spot-forward differences. These differences are not significant due to the short-term nature of the contracts, which typically have average maturities at inception of less than one year. The notional amount of forward contracts was $1.7 billion as of September 30, 2026 and December 31, 2025. The cash flows and the related gains and losses from these contracts are reported as *Operating activities* in the Condensed Consolidated Statements of Cash Flows.

Net Investment Hedge

Euro-denominated debt instruments

Foreign exchange risk is also managed through the use of economic hedges on foreign currency balances. €707 million of the euro-denominated term loan and €1.25 billion of the 2.875% euro-denominated secured notes have been designated and are effective as a hedge of the net investment in euro-denominated subsidiaries. See Note 10 “Long-Term Debt and Short-Term Borrowings” for additional details.

Cross-currency swaps

The Company entered into cross-currency swaps that mature in 2029. The Company elected to designate the fixed-for-fixed swaps as a hedge of the net investment in euro-denominated subsidiaries balance and the change in the fair value attributable to the changes in the spot rate is recorded in *Other Comprehensive Income (Loss), Net of Taxes.* Throughout the term of the swaps, the Company will pay a fixed interest rate of 5.8330% based on the Euro notional amount of €922 million and receive a fixed interest rate of 7.3125% based on the U.S. dollar notional amount of $1 billion. The notional amount based on the Euro leg of the cross-currency swaps has been designated and is effective as a hedge of the net investment in euro-denominated subsidiaries. The difference between the interest rate received and paid under the cross-currency swap agreements is recorded in *Interest expense* in the Condensed Consolidated Statements of Income. The cash flows and the related gains and losses from the periodic settlements of the cross-currency swaps are reported as *Operating Activities* in the Condensed Consolidated Statements of Cash Flows.

Foreign currency gain (loss) due to spot rate fluctuations on the euro-denominated debt instruments and the change in fair value of the cross-currency swaps resulting from hedge designation were included within *Cumulative translation adjustment* in *Other comprehensive income (loss), net of taxes:*

	Three Months Ended September 30,		Nine Months Ended September 30,	
($ in millions)	2026	2025	2026	2025
Euro-denominated debt instruments gain (loss)	$ 5	$ 5	$ 76	$ (244)
Cross-currency swaps gain (loss)	14	14	38	(115)

The Condensed Consolidated Statements of Income include the impact of net (gains) losses of Organon’s derivative financial instruments:

	Three Months Ended September 30,		Nine Months Ended September 30,	
($ in millions)	2026	2025	2026	2025
Derivative loss (gain) in *Exchange losses*	$ 12	$ 7	$ 37	$ (12)
Derivative gain in *Interest expense*	(3)	(3)	(8)	(8)

Contingent Consideration

The fair value measurement of contingent consideration arising from business combinations is determined via probability-weighted cash flows using a Monte Carlo simulation model, which are then discounted to present value. These inputs may include: (i) the estimated amount and timing of projected cash flows, (ii) the probability of the achievement of the factor(s) on which the contingency is based and (iii) the risk-adjusted discount rate used to present value the probability-weighted cash flows. Significant increases or decreases in any of those inputs in isolation could result in a significantly higher or lower fair value measurement. At September 30, 2026, the fair value measurements of acquisition-related contingent consideration were determined using discount rates ranging from 6.74% to 7.40%.

The following table presents a reconciliation of contingent consideration measured on a recurring basis using significant unobservable inputs (Level 3):

($ in millions)	September 30, 2026
Beginning balance	$ 269
Accretion and changes in fair value in *Other income, net*	(6)
Ending balance	$ 263

In the first quarter of 2026, the Company identified an approximate $12 million error related to the fair value remeasurement of tax-related contingent consideration, including expected net operating loss utilization. An adjustment was recorded to increase *Other (income) expense, net* during the first quarter of 2026 and relates to amounts that should have been reflected in the fourth quarter of 2025. The contingent consideration liability is appropriately stated as of September 30, 2026. The error was determined not to be material to the current or previously issued financial statements.

Concentrations of Credit Risk

Organon has established accounts receivable factoring agreements with financial institutions in certain countries to sell accounts receivable. Under these agreements, Organon factored $212 million and $217 million of accounts receivable as of September 30, 2026 and December 31, 2025, respectively, which reduced outstanding accounts receivable. The cash received from the financial institutions is reported within *Operating Activities* in the Condensed Consolidated Statements of Cash Flows. The cost of factoring such accounts receivable was not material for the nine months ended September 30, 2026 and 2025.

12. Accumulated Other Comprehensive Income (Loss)

Changes in *Accumulated other comprehensive income (loss)* by component are as follows:

($ in millions)	Employee Benefit Plans	Cumulative Translation Adjustment	Accumulated Other Comprehensive (Loss) Income
Balance at July 1, 2025, net of taxes	$ (17)	$ (555)	$ (572)
Other comprehensive loss, pretax	—	(2)	(2)
Tax	—	—	—
Other comprehensive loss, net of taxes	—	(2)	(2)
Balance at September 30, 2025, net of taxes	$ (17)	$ (557)	$ (574)
Balance at July 1, 2026, net of taxes	$ 5	$ (553)	$ (548)
Other comprehensive income, pretax	—	9	9
Tax	—	—	—
Other comprehensive income, net of taxes	—	9	9
Balance at September 30, 2026, net of taxes	$ 5	$ (544)	$ (539)
Balance at January 1, 2025, net of taxes	$ (17)	$ (632)	$ (649)
Other comprehensive income, pretax	—	75	75
Tax	—	—	—
Other comprehensive income, net of taxes	—	75	75
Balance at September 30, 2025, net of taxes	$ (17)	$ (557)	$ (574)
Balance at January 1, 2026, net of taxes	$ 4	$ (531)	$ (527)
Other comprehensive income (loss), pretax	1	(13)	(12)
Tax	—	—	—
Other comprehensive income (loss), net of taxes	1	(13)	(12)
Balance at September 30, 2026, net of taxes	$ 5	$ (544)	$ (539)

13. Samsung Collaboration

The Company is party to a Development and Commercialization Agreement (the "Samsung Agreement") with Samsung Bioepis Co., Ltd. ("Samsung Bioepis") to develop and commercialize multiple pre-specified biosimilar candidates, which have since launched and are part of the Company's product portfolio.

On May 22, 2026, the Samsung Agreement was amended to include commercialization rights for *Pyzchiva*®[2] (ustekinumab biosimilar) in Canada. Samsung Bioepis retains full development, manufacturing, and regulatory responsibilities ("Amendment No. 8").

On May 26, 2026, the Samsung Agreement was amended to extend commercialization rights for certain biosimilar products, including *Renflexis* and *Brenzys*, in specified markets for up to seven years beyond the original contract term ("Amendment No. 9").

In connection with Amendment No. 9, the Company is required to make fixed payments totaling $30 million over a nine-year period from 2026 through 2034. The Company recorded an intangible asset and corresponding liability of $20.8 million, the present value of the future payments. The intangible asset will be amortized over nine years.

The liability is accreted to its contractual value over time using the effective interest method, with accretion recognized within *Interest expense* to reflect the nature of the underlying arrangement.

Amendment No. 9 also includes the return of commercialization rights to Samsung for certain oncology biosimilars, including *Ontruzant* and *Aybintio*, in specified ex-U.S. markets such as Europe, Canada, and Brazil. These returns of rights are subject to defined, phased transition and cutover periods extending from 2026 through 2029, during which the Company may continue to commercialize products and fulfill contractual obligations.

On June 2, 2026, the Samsung Agreement was amended to include commercialization rights for *Epyztek*®[2] in Australia. Samsung Bioepis retains full development, manufacturing, and regulatory responsibilities ("Amendment No. 10").

On September 11, 2026, the Samsung Agreement was amended to include additional dosage forms of *Pyzchiva*® in Canada ("Amendment No. 11").

Under the broader agreement, Samsung Bioepis is responsible for preclinical and clinical development, process development and manufacturing, clinical trials and registration of product candidates, and the Company has an exclusive license for worldwide commercialization with certain geographic exceptions specified on a product-by-product basis. The Company's access rights to each product under the agreement last for 10 years from each product's launch date on a market-by-market basis. Gross profits are shared equally in all markets with the exception of certain markets in Brazil where gross profits are shared 65% to Samsung Bioepis and 35% to the Company. Since the Company is the principal on sales transactions with third parties, the Company recognizes sales, cost of sales and selling, general and administrative expenses on a gross basis. Generally, profit sharing adjustments are recorded either to *Cost of sales* (after commercialization) or *Selling, general and administrative* expenses (prior to commercialization).

Summarized information related to this collaboration is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
($ in millions)	2026	2025	2026	2025
Sales	$ 185	$ 190	$ 503	$ 501
Cost of sales	119	120	310	312
Selling, general and administrative	18	17	54	55

($ in millions)	September 30, 2026	December 31, 2025
Payables to Samsung included in *Trade accounts payable*	$ 188	$ 94

14. Third-Party Arrangements

On June 2, 2021, Organon and Merck entered into a Separation and Distribution Agreement (the "Separation and Distribution Agreement"). Pursuant to the Separation and Distribution Agreement, Merck agreed to spin off the Organon products into Organon, a new, publicly-traded company (the "Separation").

The Separation was completed pursuant to the Separation and Distribution Agreement and other agreements with Merck related to the Separation. As of September 30, 2026, only one jurisdiction remains under an interim operating model agreement.

Under the manufacturing and supply agreements, the Company manufactures certain products for Merck, or its applicable affiliate, and Merck manufactures certain products for the Company, or its applicable affiliate. For details on the rights and responsibilities of the parties under the agreements, refer to Note 17 "Third-Party Arrangements" to the audited Consolidated Financial Statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

The amounts due under such agreements were:

($ in millions)	September 30, 2026	December 31, 2025
Due from Merck in *Accounts receivable*	$ 105	$ 98
Due to Merck in *Accounts payable*	303	337

Sales and cost of sales resulting from the manufacturing and supply agreements with Merck were:

	Three Months Ended September 30,		Nine Months Ended September 30,	
($ in millions)	2026	2025	2026	2025
Sales	$ 11	$ 18	$ 37	$ 55
Cost of sales	12	15	33	47

15. Contingencies

Organon is involved in various claims and legal proceedings of a nature considered normal to its business, including product liability, intellectual property, and commercial litigation, as well as certain additional matters including governmental and environmental matters.

Organon records accruals for contingencies when it is probable that a liability has been incurred and the amount can be reasonably estimated. These accruals are adjusted periodically as assessments change or additional information becomes available. Individually significant contingent losses are accrued when probable and reasonably estimable. Legal defense costs expected to be incurred in connection with a loss contingency are accrued when probable and reasonably estimable.

Given the nature of the litigation discussed in this note and the complexities involved in these matters, Organon is unable to reasonably estimate a possible loss or range of possible loss for such matters until Organon knows, among other factors, (i) which claims, if any, will survive dispositive motion practice, (ii) the extent of the claims, including the size of any potential class, particularly when damages are not specified or are indeterminate, (iii) how the discovery process will affect the litigation, (iv) the settlement posture of the other parties to the litigation, and (v) any other factors that may have a material effect on the litigation.

Organon's decision to obtain insurance coverage is dependent on market conditions, including cost and availability, existing at the time such decisions are made. Organon has evaluated its risks and has determined that the cost of obtaining product liability insurance outweighs the likely benefits of available coverage and, as such, has no insurance for most product liabilities.

Reference is made below to certain litigation in which Merck, but not Organon, is named as a defendant. Pursuant to the Separation and Distribution Agreement, Organon is required to indemnify Merck for liabilities relating to, arising from, or resulting from such litigation.

Product Liability Litigation

Fosamax

Merck is a defendant in product liability lawsuits in the United States involving *Fosamax*® (alendronate sodium) (the "Fosamax Litigation"). As of September 30, 2026, the Fosamax Litigation consisted of approximately 498 cases in Federal court, approximately 1,478 cases in New Jersey state court, one case in Pennsylvania state court and approximately 149 cases in California state court. Plaintiffs in the vast majority of these cases generally allege that they sustained femur fractures and/or other bone injuries ("Femur Fractures") associated with the use of *Fosamax*.

All federal cases alleging femur fractures have been transferred to a multidistrict litigation in the U.S. District Court for the District of New Jersey (the "Femur Fracture MDL") where the only bellwether case tried to date, *Glynn v. Merck*, resulted in a verdict in Merck's favor. Although many cases were previously dismissed on federal preemption grounds, subsequent appellate rulings — including a September 2024 Third Circuit decision and the U.S. Supreme Court's June 2025 denial of certiorari — resulted in those cases being reinstated and proceeding before the court.

In New Jersey state court, the cases have been consolidated before a single judge in Middlesex County. On July 28, 2025, the Company entered into a Master Settlement Agreement with the New Jersey state and federal plaintiffs' lawyers who represent eligible clients ("NJ MSA Attorneys"), pursuant to which, in exchange for a confidential, non-material settlement payment, at least 95% of the NJ MSA Attorneys' eligible clients will release the Company and Merck from any liability related to their filed claims.

In California state court, the cases have been consolidated before a single judge in Orange County, California. In the only bellwether case tried to date in California, *Galper v. Merck*, the jury returned a verdict in Merck's favor. On February 18, 2026, the Company entered into a Master Settlement Agreement with the California plaintiffs' lawyers and claimants pursuant to which, in exchange for a confidential, non-material settlement payment, at least 95% of the claimants will release the Company and Merck from any liability related to their claims.

Nexplanon/Implanon

Merck is a defendant in lawsuits brought by individuals relating to the use of *Nexplanon* and *Implanon*™ (etonogestrel implant). There are two filed product liability actions involving *Implanon*, both of which are pending in the Northern District of Ohio as well as 56 unfiled cases involving *Implanon* alleging similar injuries, all of which have been tolled under a written tolling agreement. There is one matter involving *Nexplanon* pending in California state court. On March 12, 2026, the Company signed a Master Settlement Agreement with the attorneys representing plaintiffs and all but two of the claimants with unfiled cases, pursuant to which, in exchange for a confidential, non-material settlement payment, 56 plaintiffs and claimants will release the defendant parties from any liability for their filed and unfiled claims. As of September 30, 2026, Merck had 18 of such cases pending outside the United States, of which six relate to *Implanon* and twelve relate to *Nexplanon*.

Securities and Stockholder Derivative Litigation

On May 27, 2025, a stockholder filed a lawsuit against the Company and certain of its officers on behalf of a putative class of stockholders who acquired Company shares between October 31, 2024 and April 30, 2025. A separate stockholder suit was filed on July 8, 2025 on behalf of a putative class of stockholders who acquired Company shares between November 3, 2022 and April 30, 2025. Both actions allege that the defendants made materially false and misleading statements regarding the Company's capital allocation strategy, including through the use of quarterly dividends, and its debt reduction strategy.

The court consolidated the securities class actions on March 6, 2026 and appointed Teamsters Local 710 Pension Fund (the "Lead Plaintiff") as the lead plaintiff. On May 8, 2026, the Lead Plaintiff filed an amended complaint that contained allegations similar to those raised in the complaints filed in the original, individual actions. The amended complaint also raised allegations relating to the *Nexplanon* matter (defined below). The amended complaint seeks unspecified monetary damages. On May 29, 2026, the Lead Plaintiff informed the defendants that it intended to file a second amended complaint and on June 17, 2026, the court entered an order setting the Company's time to answer, move or otherwise respond as 60 days from the later of the date on which the court denies the Lead Plaintiff's motion to file a second amended complaint or the date on which the Lead Plaintiff files a second amended complaint. On July 17, 2026, the Lead Plaintiff filed its motion for leave to file a second amended complaint. The Company filed a motion in opposition to the Lead Plaintiff's motion on August 17, 2026 and the Lead Plaintiff filed its reply to this opposing motion on September 10, 2026.

The conduct alleged in the individual securities complaints also forms the basis of two stockholder derivative lawsuits filed on June 11, 2025 and June 17, 2025, respectively, against the Company, and certain of its officers and directors asserting breach of fiduciary duties arising from purportedly materially false and misleading statements. On July 7, 2025, the court consolidated these two stockholder derivative lawsuits. Subsequently, on September 8, 2025, the court stayed the proceedings pending the final resolution of all motions to dismiss filed in the securities lawsuits. On September 19, 2026, a third stockholder derivative suit was filed which contained allegations similar to those raised in the first amended complaint in the securities lawsuit.

All of the foregoing actions were filed in the U.S. District Court for the District of New Jersey and seek unspecified monetary damages and other relief.

Governmental Proceedings

From time to time, Organon and its subsidiaries receive inquiries and may be the subject of preliminary investigation activities from competitors and/or governmental authorities, including in markets outside the United States. These authorities may include regulators, administrative authorities, and law enforcement and other similar officials, and these preliminary investigation activities may include site visits, formal or informal requests or demands for documents or materials, inquiries or interviews and similar matters. Certain of these preliminary inquiries or activities may lead to the commencement of formal proceedings. Should those proceedings be determined adversely to Organon, monetary fines and/or remedial undertakings may be required. Subject to certain exceptions specified in the Separation and Distribution Agreement, Organon assumed liability for all pending and threatened legal matters related to products transferred from Merck to Organon in connection with the spinoff, including competition investigations resulting from enforcement activity concerning Merck's conduct involving Organon's products. Organon could be obligated to indemnify Merck for fines or penalties, or a portion thereof, resulting from such investigations.

On October 26, 2025, Organon made a voluntary self-disclosure to the U.S. Securities and Exchange Commission (the "SEC") to advise it of an investigation conducted by the Audit Committee of the Company's Board of Directors (the "Audit Committee") regarding the Company's *Nexplanon* sales to certain wholesalers in the United States (the "Nexplanon Matter"). The SEC subsequently opened an investigation into the Nexplanon Matter, and the Company intends to cooperate with any inquiries from the SEC or any other regulatory authorities. The Company cannot guarantee that it (or its directors or officers) will not be subject to future inquiries, investigations, claims, actions, or proceedings relating to the Nexplanon Matter, nor can it predict the outcome of any of the foregoing; however, regardless of outcome, any inquiries, investigations, claims, actions, or proceedings relating to the Nexplanon Matter would likely consume a significant amount of Company resources and result in considerable legal and other costs.

Patent Litigation

From time to time, generic manufacturers of pharmaceutical products file Abbreviated New Drug Applications ("ANDAs") with the FDA seeking to market generic forms of Organon's products prior to the expiration of relevant patents owned by Organon. To protect its patent rights, Organon may file patent infringement lawsuits against such generic companies. Similar lawsuits defending Organon's patent rights may exist in other countries. Organon intends to vigorously defend its patents, which it believes are valid, against infringement by companies attempting to market products prior to the expiration of such patents. As with any litigation, there can be no assurance of the outcomes, which, if adverse, could result in significantly shortened periods of exclusivity for these products, potential payment of damages and legal fees, and, with respect to products acquired through acquisitions, potentially significant intangible asset impairment charges.

Nexplanon

On February 24, 2025, Organon received a Paragraph IV Certification Letter notifying the Company that Xiromed Pharma Espana, S.L. ("Xiromed") filed an ANDA with the FDA seeking approval to market a generic version of *Nexplanon* in the United States prior to the expiration of U.S. Patent Nos. 8,722,037 (the "'037 patent") and 9,757,552 (the "'552 patent"), in 2027 and 2030, respectively. On April 2, 2025, the Company sued Xiromed in the U.S. District Court for the District of New Jersey asserting that the filing of the ANDA infringed the '037 patent and '552 patent and triggering a stay of regulatory approval of Xiromed's ANDA for up to 30 months.

Vtama

On July 22, 2026, Organon received a Paragraph IV Certification Letter under the Hatch-Waxman Act notifying the Company that Encube Ethical Private Limited ("Encube") filed an ANDA with the FDA seeking approval to market a generic version of *Vtama*. Encube's notice letter included a Paragraph IV certification with respect to twelve patents listed in the Orange Book for *Vtama*, expiring between 2036 and 2039. On September 1, 2026, the Company filed a complaint against Encube in the U.S. District Court for the District of Delaware asserting that the filing of the ANDA infringed the patents that were the subject of the Paragraph IV Certification and triggering a stay of regulatory approval of Encube's ANDA for up to 30 months.

On July 23, 2026, Organon received a Paragraph IV Certification Letter under the Hatch-Waxman Act notifying the Company that Mylan Pharmaceuticals, Inc. ("Mylan") filed an ANDA with the FDA seeking approval to market a generic version of *Vtama*. Mylan's notice letter included a Paragraph IV certification with respect to nine patents listed in the Orange Book for *Vtama*, expiring between 2036 and 2039. On August 31, 2026, the Company filed a complaint against Mylan in the U.S. District Court for the Northern District of West Virginia asserting that the filing of the ANDA infringed the patents that were the subject of the Paragraph IV Certification and triggering a stay of regulatory approval of Mylan's ANDA for up to 30 months.

On July 27, 2026, Organon received a Paragraph IV Certification Letter under the Hatch-Waxman Act notifying the Company that Natco Pharma Limited ("Natco") filed an ANDA with the FDA seeking approval to market a generic version of *Vtama*. Natco's notice letter included a Paragraph IV certification with respect to nine patents listed in the Orange Book for *Vtama*, expiring between 2036 and 2039. On September 8, 2026, the Company filed a complaint against Natco in the U.S. District Court for the District of New Jersey asserting that the filing of the ANDA infringed the patents that were the subject of the Paragraph IV Certification and triggering a stay of regulatory approval of Natco's ANDA for up to 30 months.

On August 4, 2026, Organon received a Paragraph IV Certification Letter under the Hatch-Waxman Act notifying the Company that Dr. Reddy's Laboratories Limited ("DRL") filed an ANDA with the FDA seeking approval to market a generic version of *Vtama*. DRL's notice letter included a Paragraph IV certification with respect to twelve patents listed in the Orange Book for *Vtama*, expiring between 2036 and 2039. On September 3, 2026, the Company filed a complaint against DRL in the U.S.

District Court for the District of New Jersey asserting that the filing of the ANDA infringed the patents that were the subject of the Paragraph IV Certification and triggering a stay of regulatory approval of DRL's ANDA for up to 30 months.

Other Matters

In addition to the matters described above, there are various other pending legal proceedings involving Organon, principally product liability and intellectual property lawsuits. While it is not feasible to predict the outcome of such proceedings, in the opinion of Organon as of September 30, 2026, either the likelihood of loss is remote or any reasonably possible loss associated with the resolution of such proceedings is not expected to be material to Organon's financial condition, results of operations or cash flows either individually or in the aggregate.

Legal Defense Reserves

Legal defense costs expected to be incurred in connection with a loss contingency are accrued when probable and reasonably estimable. Some of the significant factors considered in the review of these legal defense reserves are as follows: the actual costs incurred by Organon; the development of Organon's legal defense strategy and structure in light of the scope of its litigation; the number of cases being brought against Organon; and the costs and outcomes of completed trials and the most current information regarding anticipated timing, progression, and related costs of pre-trial activities and trials in the associated litigation. The legal defense reserve as of September 30, 2026 and December 31, 2025 was $8 million and $10 million, respectively, and represented Organon's best estimate of the minimum amount of defense costs to be incurred in connection with its outstanding litigation; however, events such as additional trials, other events that could arise in the course of pending litigation, or the filing of new matters, could affect the ultimate amount of legal defense costs to be incurred by Organon. Organon will continue to monitor its legal defense costs and review the adequacy of the associated reserves and may determine to increase the reserves at any time in the future if, based upon the factors set forth above, it believes it would be appropriate to do so.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Some statements and disclosures in this document are forward-looking statements. Forward-looking statements include all statements that do not relate solely to historical or current facts and can be identified by the use of words such as "may," "believe," "will," "expect," "project," "potential," "possible," "probable," "outcome," "likely," "could," "should," "estimate," "anticipate," "plan," "intend," "would," "future," "target," "seek," "continue," and other words of similar meaning, or negative variations of any of the foregoing. These forward-looking statements are based on our current plans and expectations and are subject to a number of risks and uncertainties that could cause our plans and expectations, including actual results, to differ materially from the forward-looking statements. Risks and uncertainties that may affect our future results include, but are not limited to, uncertainties as to the timing of the proposed transaction with Sun Pharmaceutical Industries Limited (together with its subsidiaries and/or associated companies, "Sun Pharma"); the risk that the proposed transaction may not be completed on the anticipated terms in a timely manner or at all; the possibility that any or all of the remaining conditions to the consummation of the proposed transaction may not be satisfied or waived, including the failure to receive any remaining required regulatory approvals from any applicable governmental entities (or any conditions, limitations or restrictions placed on such approvals); the occurrence of any event, change or other circumstance that could give rise to the termination of the definitive agreement, including in circumstances that would require us to pay a termination fee; the effect of the pendency of the proposed transaction on our ability to retain and hire key personnel, our ability to maintain relationships with our customers, suppliers and others with whom we do business, or our operating results and business generally; risks related to diverting management's attention from our ongoing business operations; the risk that stockholder litigation in connection with the proposed transaction may result in significant costs of defense, indemnification and liability; certain restrictions during the pendency of the proposed transaction that may impact our ability to pursue certain business opportunities or strategic transactions; the risk that any announcements relating to the proposed transaction could have adverse effects on the market price of our common stock, including if the proposed transaction is not consummated; risks that the benefits of the proposed transaction are not realized when and as expected; the possibility that competing offers or acquisition proposals for Organon will be made; expanded brand and class competition in the markets in which we operate; trade protection measures and import or export licensing requirements, including the direct and indirect impacts of tariffs (including pharmaceutical sector tariffs), trade sanctions or similar restrictions by the United States or other governments; changes in U.S. and foreign federal, state and local governmental funding allocations including the timing and amounts allocated to our customers and business partners; the impact of global business, political and macroeconomic conditions, including inflation, interest rate fluctuations, recessionary pressures, foreign currency exchange rates, volatile market conditions, and instability in the global banking system; global events, such as regional conflicts in the Middle East and elsewhere, including any resulting disruptions to manufacturing supply chains, distribution networks, logistics providers, raw material sourcing, or transportation; our ability to access the public securities and other capital and credit markets in accordance with our financial plans, the cost of such capital, and overall condition of the capital and credit markets; our ability to refinance or repay indebtedness maturing in 2028 if the proposed transaction is not completed, and the resulting impact on our liquidity, financial condition and ability to continue as a going concern; actions that may be taken by credit rating agencies that could negatively affect either our access to or terms of financing or our financial condition and liquidity; our ability to meet our revenue and growth expectations and outlook; our ability to retain members of our senior management and other key employees; the failure of any supplier to provide substances, materials, or services as agreed, or otherwise meet their obligations to us; manufacturing performance issues at Company-owned and third-party facilities, operational disruptions, labor-related disruptions, or geopolitical events that affect the manufacture, supply, distribution, or availability of our products, the increased cost of supply, manufacturing, packaging, and operations, including as a result of volatility in commodity prices, fuel costs and shipping rates; difficulties developing and sustaining relationships with commercial counterparties; competition from generic products as our products lose patent protection; any failure by us to retain market exclusivity for *Nexplanon* or to obtain an additional period of exclusivity in the United States for *Nexplanon* subsequent to the expiration of the rod patents in 2027; the success of our efforts to adapt our business and sales strategies to address the changing market and regulatory landscape in order to achieve our business objectives and remain competitive; pricing pressures globally, including rules and practices of managed care groups, judicial decisions and governmental laws and regulations related to or affecting Medicare, Medicaid and healthcare reform, pharmaceutical pricing and reimbursement, access to our products, international reference pricing, including Most-Favored-Nation drug pricing, and other pricing-related initiatives and policy efforts; the impact of higher selling and promotional costs; changes in government laws and regulations in the United States and other jurisdictions, including laws and regulations governing the research, development, approval, clearance, manufacturing, supply, distribution, and/or marketing of our products and related intellectual property, environmental regulations, governmental agency staffing, operations and enforcement priorities, and the enforcement thereof affecting our business; efficacy, safety or other quality concerns with respect to our marketed products, whether or not scientifically justified, leading to product recalls, withdrawals, labeling changes, or declining sales; delays or failures to demonstrate adequate efficacy and safety of our product candidates in pre-clinical and clinical trials, which may prevent or delay the development, approval, clearance, or commercialization of our product candidates; reduced research and development investment and increased

reliance on fewer research and development programs for new products to generate future revenue and replace existing products that come to the end of their market life cycle; future actions of third-parties, including significant changes in customer relationships or changes in the behavior and spending patterns of purchasers of healthcare products and services, including delaying medical procedures, rationing prescription medications, reducing the frequency of physician visits and forgoing healthcare insurance coverage; legal factors, such as product liability claims, stockholder litigation, governmental investigations, and patent disputes; lost market opportunity resulting from delays and uncertainties in clinical trials and the approval or clearance process of the FDA and other regulatory authorities; the failure by us or our third party collaborators and/or their suppliers to fulfill our or their regulatory or quality obligations, which could lead to a delay in regulatory approval or commercial marketing of our products; cyberattacks on, or other failures, accidents, or security breaches of, our or third-party providers' information technology systems, which could disrupt our operations and those of third parties upon which we rely; increased focus on privacy issues in countries around the world, including the United States, the European Union, and China, and a more difficult legislative and regulatory landscape for privacy and data protection that continues to evolve with the potential to directly affect our business, including recently enacted laws in a majority of states in the United States requiring security breach notification; changes in tax laws including changes related to the taxation of foreign earnings; the impact of any future pandemic, epidemic, or similar public health threat on our business, operations and financial performance; changes in accounting pronouncements promulgated by standard-setting or regulatory bodies, including the Financial Accounting Standards Board and the SEC, that are adverse to us; and other factors discussed in our most recently filed Annual Report on Form 10-K, Quarterly Report on Form 10-Q, and subsequent filings, including those discussed in the "Business," "Risk Factors," "Cautionary Statement Regarding Forward-Looking Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of those reports.

General

The following Management's Discussion and Analysis of Financial Condition and Results of Operations is intended to assist the reader in understanding our financial condition and results of operations. The following discussion and analysis should be read in conjunction with our Condensed Consolidated Financial Statements included in Part I, Item 1 of this report and with our audited financial statements, including the accompanying notes, and Management's Discussion and Analysis of Financial Condition and Results of Operations included in our Annual Report on Form 10-K for the year ended December 31, 2025. Operating results discussed herein are not necessarily indicative of the results of any future period.

We are a global healthcare company with a primary focus on improving the health of women throughout their lives. We have a portfolio of more than 70 medicines and products across a range of therapeutic areas. We sell these products through various channels including drug wholesalers and retailers, hospitals, government agencies and managed healthcare providers such as health maintenance organizations, pharmacy benefit managers and other institutions. We own and operate six manufacturing facilities, which are located in Belgium, Brazil, Indonesia, Mexico, the Netherlands and the United Kingdom. Unless otherwise indicated, trademarks appearing in italics throughout this document are trademarks of, or are used under license by, our group of companies.

Recent Developments

Sun Pharma Transaction

On April 26, 2026, we entered into a definitive agreement with Sun Pharma under which Sun Pharma will acquire all of our outstanding shares of common stock for $14.00 per share in cash. Completion of the transaction is subject to customary closing conditions, including receipt of required regulatory approvals and approval by the Company's stockholders. On July 23, 2026, the Company received stockholder approval at its special meeting of stockholders. The Company and Sun Pharma are continuing to work to satisfy the other conditions to closing. The transaction is expected to close by early 2027.

Business Development

Samsung Collaboration

On May 22, 2026, the Samsung Agreement was amended to include commercialization rights for *Pyzchiva* (ustekinumab biosimilar) in Canada. Samsung Bioepis retains full development, manufacturing, and regulatory responsibilities ("Amendment No. 8"). *Pyzchiva* was launched in Canada in the third quarter of 2026.

On May 26, 2026, the Samsung Agreement was amended to extend commercialization rights for certain biosimilar products, including *Renflexis* and *Brenzys*, in specified markets for up to seven years beyond the original contract term ("Amendment No. 9").

In connection with Amendment No. 9, we are required to make fixed payments totaling $30 million over a nine-year period from 2026 through 2034. We recorded an intangible asset and corresponding liability of $20.8 million, the present value of the future payments. The intangible asset will be amortized over nine years.

The liability is accreted to its contractual value over time using the effective interest method, with accretion recognized within *Interest expense* to reflect the nature of the underlying arrangement.

Amendment No. 9 also includes the return of commercialization rights to Samsung for certain oncology biosimilars, including *Ontruzant* and *Aybintio*, in specified ex-U.S. markets such as Europe, Canada, and Brazil. These returns of rights are subject to defined, phased transition and cutover periods extending from 2026 through 2029, during which we may continue to commercialize products and fulfill contractual obligations.

On June 2, 2026, the Samsung Agreement was amended to include commercialization rights for *Epyztek* in Australia. Samsung Bioepis retains full development, manufacturing, and regulatory responsibilities ("Amendment No. 10"). *Epyztek* is expected to launch in Australia in the first half of 2027.

On September 11, 2026, the Samsung Agreement was amended to include additional dosage forms of *Pyzchiva* in Canada ("Amendment No. 11").

Sebela Pharmaceuticals ("Sebela")

On February 19, 2026, we entered into an exclusive license agreement with Sebela for the global rights to *Miudella*, a hormone-free copper intrauterine device ("IUD") that was approved by the FDA on February 24, 2025 and is estimated to launch commercial sales in the United States in late 2026. Under the terms of the agreement, we paid $27.5 million in June 2026, with potential sales-based milestone payments of up to $505 million, and tiered double-digit royalties based on net sales. In the second quarter of 2026, we recognized an intangible asset of $27.5 million.

Laborie Medical Technologies Corporation ("Laborie")

In January 2026, we divested *Jada* to Laborie for an aggregate payment of up to $465 million, comprised of consideration of $440 million, subject to certain closing adjustments, plus potential contingent consideration payments of up to $25 million based on the achievement of certain 2026 net sales targets. Approximately 100 Company employees transferred to Laborie as part of this transaction.

Upon the closing of the divestiture, we recognized a net gain on the sale of *Jada* of $81 million recognized in *Other income, net* in the Condensed Consolidated Statement of Income for the nine months ended September 30, 2026.

Operating Results

Sales Overview

($ in millions)	Three Months Ended September 30, 2026	2025	% Change	% Change Excluding Foreign Exchange	Nine Months Ended September 30, 2026	2025	% Change	% Change Excluding Foreign Exchange
United States	$ 411	$ 406	1 %	1 %	$ 1,167	$ 1,232	(5)%	(5)%
International	1,163	1,196	(3)	(4)	3,425	3,477	(1)	(5)
Total	$ 1,574	$ 1,602	(2)%	(3)%	$ 4,592	$ 4,709	(2)%	(5)%

Worldwide sales were $1.6 billion for the three months ended September 30, 2026, a decrease of 2%, compared to 2025. Worldwide sales were positively impacted by approximately $12 million or 1%, due to favorable foreign exchange rates.

Excluding the impact of foreign exchange rates, sales decreases for the three months ended September 30, 2026 primarily reflect lower sales of:

- *Ontruzant,* due to lower tendered volume from Brazil's Ministry of Health when compared with the same period in 2025;
- *Nexplanon,* primarily due to decreased physician demand in the United States following the five-year label approval as reinsertions have been delayed and there has been uncertainty around federal funding;
- *Jada,* due to no longer having sales following the divestiture of *Jada* to Laborie in January 2026; and
- certain Established Brands products within international markets, due to temporary supply chain and operational disruptions affecting availability.

This performance was offset by sales increases for the three months ended September 30, 2026 in:

- *Hadlima,* due to stronger demand in the United States and Puerto Rico;
- *Bildyos/Bilprevda,* as a result of the product launch in the third quarter of 2025; and
- *Emgality,* as a result of increased demand in various international markets.

Worldwide sales were $4.6 billion for the nine months ended September 30, 2026, a decrease of 2%, compared to 2025. Worldwide sales during the nine months ended September 30, 2026 were positively impacted by approximately $130 million, or approximately 3%, due to favorable foreign exchange rates.

Excluding the impact of foreign exchange rates, sales decreases for the nine months ended September 30, 2026, primarily reflect lower sales of:

- *Nexplanon,* primarily due to decreased physician demand in the United States following the five-year label approval as reinsertions have been delayed and there has been uncertainty around federal funding partially offset by increased demand and access in Brazil;
- *Ontruzant,* due to lower tendered volume from Brazil's Ministry of Health when compared with the same period in 2025;
- *Singulair*® (montelukast), primarily attributable to decreased demand due to less favorable medical guidelines in certain international markets, most recently in China, and mandatory price reductions in China and Japan; and
- certain Established Brands products within international markets, due to temporary supply chain and operational disruptions affecting availability.

This performance was offset by sales increases for the nine months ended September 30, 2026 in:

- *Hadlima,* due to stronger demand in the United States and Puerto Rico;
- *Bildyos/Bilprevda,* as a result of the product launch in the third quarter of 2025; and
- *Emgality,* as a result of increased demand in various international markets.

Loss of exclusivity ("LOE") negatively impacted sales of certain of our products by approximately $13 million and $23 million during the three and nine months ended September 30, 2026, respectively, based on the decrease in sales volume of those products compared to 2025. Volume-based procurement ("VBP") in China negatively impacted sales by approximately $8 million and $15 million during the three and nine months ended September 30, 2026, respectively. We expect VBP to continue to negatively impact our general medicines product portfolio for the next several quarters.

Due to changing market conditions, including ongoing regional conflicts in the Middle East and elsewhere, new and evolving U.S. and international tariffs, U.S. tax law changes and regulatory uncertainty that impact our business, as well as the pharmaceutical industry, we have been and will continue to adapt our business and sales strategies to address this changing landscape in order to achieve our business objectives and remain competitive. Such strategies may include implementing or continuing to assess product discount programs and wholesaler inventory levels under the relevant agreements or waivers of their terms for certain key products.

Highlights of the sales of our products for the three and nine months ended September 30, 2026 and 2025 are provided below. See Note 5 “Product and Geographic Information” to the Condensed Consolidated Financial Statements for further details on sales of our products.

Women’s Health

	Three Months Ended September 30,				Nine Months Ended September 30,			
($ in millions)	2026	2025	% Change	% Change Excluding Foreign Exchange	2026	2025	% Change	% Change Excluding Foreign Exchange
Nexplanon/Implanon NXT	$ 200	$ 223	(10)%	(11)%	$ 631	$ 711	(11)%	(13)%
NuvaRing	25	26	(2)	(2)	76	75	1	(4)
Marvelon/Mercilon	28	31	(10)	(9)	85	103	(17)	(18)
Follistim AQ	67	64	6	5	188	206	(9)	(11)
Jada	—	20	(100)	(100)	5	54	(90)	(90)

Contraception

Worldwide sales of *Nexplanon,* a single-rod subdermal contraceptive implant, declined 10% and 11% for the three and nine months ended September 30, 2026, compared to 2025, respectively, primarily due to decreased physician demand in the United States following the five-year label approval as reinsertions have been delayed and there has been uncertainty around federal funding. In 2025, we submitted a similar application for a five-year duration period of use to the EU and UK Health Authorities. The application for five-year duration was approved for the UK in April, 2026. The EU application is currently under review, with potential approval in 2027, subject to health authority review and approval. Outside of the U.S., sales for the nine months ended September 30, 2026 were positively impacted by increased demand and access in Brazil, which we expect to continue for the remainder of 2026.

Worldwide sales of *NuvaRing*, a vaginal contraceptive product, declined 2% for the three months ended September 30, 2026, compared to 2025, due to decreased demand in various international markets. Sales of *NuvaRing*, increased 1% for the nine months ended September 30, 2026, compared to 2025, due to the favorable impact of foreign exchange offset by decreased demand in various international markets.

Worldwide sales of *Marvelon*™[1] (desogestrel and ethinyl estradiol pill) and *Mercilon*™[1] (desogestrel and ethinyl estradiol pill), combined oral hormonal daily contraceptive pills not approved or marketed in the United States, but available in certain countries outside the United States, declined 10% and 17% for the three and nine months ended September 30, 2026, compared to 2025, respectively, as a result of decreased demand and market contraction in China.

Fertility

Worldwide sales of *Follistim AQ*, a fertility treatment, increased 6% for the three months ended September 30, 2026, compared to 2025, as a result of increased demand and favorable discount rates in the United States, partially offset by decreased demand in China. Sales of *Follistim AQ,* declined 9% for the nine months ended September 30, 2026, compared to 2025, as a result of competitive pricing pressures in the United States and decreased demand in China partially offset by increased demand and favorable discount rates in the United States.

Other Women’s Health

In January 2026, we completed the sale of *Jada* to Laborie and, thereafter, no longer actively sold *Jada*. As a result, worldwide sales of *Jada* significantly declined for the three and nine months ended September 30, 2026, compared to 2025, respectively.

General Medicines

Biosimilars

($ in millions)	Three Months Ended September 30, 2026	2025	% Change	% Change Excluding Foreign Exchange	Nine Months Ended September 30, 2026	2025	% Change	% Change Excluding Foreign Exchange
Renflexis	$ 67	$ 70	(5)%	(5)%	$ 190	$ 190	— %	(1)%
Hadlima	86	63	35	35	231	159	45	45
Ontruzant	7	31	(77)	(77)	18	80	(77)	(77)
Brenzys	22	23	(5)	(6)	56	59	(5)	(8)
Bildyos/Bilprevda	24	3	*	*	60	3	*	*

** Calculation not meaningful.*

Renflexis is a biosimilar to *Remicade*[2] (infliximab) for the treatment of certain autoimmune conditions. Sales declined 5% and remained consistent for the three and nine months ended September 30, 2026, compared to 2025, respectively, primarily due to competitive pressure and unfavorable discount rates in the United States, partially offset by increased demand in Canada.

Hadlima is a biosimilar to *Humira*[2] (adalimumab) for the treatment of certain autoimmune and autoinflammatory conditions. Sales increased 35% and 45% for the three and nine months ended September 30, 2026, compared to 2025, respectively, due to stronger demand in the United States and Puerto Rico. We have commercialization rights to *Hadlima* in countries outside of the European Union, South Korea, China, Turkey, and Russia. *Hadlima* is currently approved in the United States, Australia, Canada, and Israel.

Ontruzant is a biosimilar to *Herceptin*[2] (trastuzumab) for the treatment of HER2-overexpressing breast cancer and HER2-overexpressing metastatic gastric or gastroesophageal junction adenocarcinoma. Sales for the three and nine months ended September 30, 2026, compared to 2025, declined 77%, due to lower tendered volume from Brazil's Ministry of Health when compared with the same periods in 2025. We have commercialization rights to *Ontruzant* in all countries except in South Korea and China.

Brenzys is a biosimilar to *Enbrel*[2] (etanercept) for the treatment of certain inflammatory diseases. Sales for the three and nine months ended September 30, 2026, compared to 2025, declined 5%, as a result of the timing of shipments in Brazil and decreased demand in the Asia Pacific region. We have commercialization rights to *Brenzys* in countries outside of the United States, Europe, South Korea, China, and Japan.

Bildyos injection 60 mg/mL and *Bilprevda* injection 120 mg/1.7 mL, are biosimilars to *Prolia* and *Xgeva*, respectively, for all indications of the reference products. Sales were $24 million and $60 million for the three and nine months ended September 30, 2026, respectively, as a result of the product launch in the third quarter of 2025.

Established Brands

International revenue during the period was partially constrained by various supply-related challenges affecting the Company's ability to fully meet customer demand, primarily for certain of our Established Brands products. While some of these challenges surfaced in prior periods, the current period had compounding constraints across the supply chains and resulted in an unfavorable impact estimated to be approximately less than 2% to the Company's consolidated revenue for the three and nine months ended September 30, 2026. These challenges included the impact of manufacturing disruptions at a key contract manufacturer, temporary operational constraints at certain facilities, labor-related disruptions at a third-party logistics provider, and geopolitical disruptions (the "Supply Constraints"). Management continues to implement mitigation strategies designed to improve production and supplier reliability, strengthen supply chain resilience, and support future demand. While certain of these challenges have been resolved, full recovery of the supply chains remain on-going.

Cardiovascular

	Three Months Ended September 30,			% Change Excluding Foreign	Nine Months Ended September 30,			% Change Excluding Foreign
($ in millions)	2026	2025	% Change	Exchange	2026	2025	% Change	Exchange
Atozet	$ 85	$ 95	(10)%	(10)%	$ 250	$ 257	(3)%	(5)%
Zetia/Vytorin	126	118	7	5	352	327	8	4
Cozaar/Hyzaar	51	55	(8)	(10)	158	166	(5)	(8)

Sales of *Atozet*™ (ezetimibe and atorvastatin), a medicine for lowering LDL cholesterol, decreased 10% and 3% for the three and nine months ended September 30, 2026, compared to 2025, due to unfavorable pricing in Europe and the impact of the Supply Constraints, partially offset by increased demand in Korea and China.

Combined global sales of *Zetia*® (ezetimibe), which is marketed as *Ezetrol*™ in most countries outside the United States; and of *Vytorin*® (ezetimibe / simvastatin), which is marketed as *Inegy*™ outside the United States, which are medicines for lowering LDL cholesterol, increased 7% and 8% for the three and nine months ended September 30, 2026, compared to 2025, respectively, primarily driven by increased demand in China partially offset by the impact of the Supply Constraints.

Combined global sales of *Cozaar*® (losartan) and *Hyzaar*® (losartan / hydrochlorothiazide), which are medicines for the treatment of hypertension, declined 8% and 5% for the three and nine months ended September 30, 2026, compared to 2025, respectively, driven by decreased demand in various international markets.

Respiratory

	Three Months Ended September 30,			% Change Excluding Foreign	Nine Months Ended September 30,			% Change Excluding Foreign
($ in millions)	2026	2025	% Change	Exchange	2026	2025	% Change	Exchange
Singulair	$ 45	$ 53	(15)%	(15)%	$ 132	$ 193	(31)%	(32)%
Nasonex	65	60	8	6	188	197	(5)	(10)
Dulera	35	34	5	5	111	118	(6)	(6)

Worldwide sales of *Singulair*, a once-a-day oral medicine for the chronic treatment of asthma and for the relief of symptoms of allergic rhinitis, declined 15% and 31% for the three and nine months ended September 30, 2026, compared to 2025, respectively, primarily attributable to decreased demand due to less favorable medical guidelines in certain international markets, most recently in China, and price reductions in China and Japan.

Global sales of *Nasonex*® (mometasone furoate), an inhaled nasal corticosteroid for the treatment of nasal allergy symptoms, increased 8% for the three months ended September 30, 2026, compared to 2025, due to increased demand in China, offset by competitive pressure in various international markets. Sales of *Nasonex* declined 5% for the nine months ended September 30, 2026, compared to 2025, due to competitive pressure in various international markets and the impact of the Supply Constraints, partially offset by increased demand in China.

Global sales of *Dulera*® (formoterol/fumarate dihydrate), which is also marketed as *Zenhale*™ in certain markets outside of the United States, a combination medicine for the treatment of asthma, increased 5% for the three months ended September 30, 2026, compared to 2025, primarily due to recovery from the impact of the Supply Constraints that occurred in the third quarter of 2025. Global sales of *Dulera* declined 6% for the nine months ended September 30, 2026, compared to 2025, primarily due to decreased demand in the United States.

Non-Opioid Pain, Bone and Dermatology

	Three Months Ended September 30,			% Change Excluding Foreign	Nine Months Ended September 30,			% Change Excluding Foreign
($ in millions)	2026	2025	% Change	Exchange	2026	2025	% Change	Exchange
Arcoxia	$ 69	$ 71	(3)%	(4)%	$ 197	$ 195	1 %	(4)%
Vtama	42	34	21 %	21 %	102	89	15 %	15 %

Sales of *Arcoxia*™ [1] (etoricoxib), a medicine for the treatment of arthritis and pain, decreased 3% for the three months ended September 30, 2026, compared to 2025, due to the impact of the Supply Constraints and decreased demand in Mexico. Sales of *Arcoxia* increased 1% for the nine months ended September 30, 2026, compared to 2025, due to the impact of foreign exchange partially offset by the impact of the Supply Constraints and decreased demand in Mexico.

Sales of *Vtama,* a cream for the topical treatment of plaque psoriasis and atopic dermatitis, also known as eczema, increased 21% and 15% for the three and nine months ended September 30, 2026, compared to 2025, respectively, due to increased demand and favorable discount rates in the United States, partially offset by the reduced demand in Japan. We anticipate launching *Vtama* in certain international markets in 2026 and beyond, subject to health authority reviews and approvals.

Other

	Three Months Ended September 30,			% Change Excluding Foreign	Nine Months Ended September 30,			% Change Excluding Foreign
($ in millions)	2026	2025	% Change	Exchange	2026	2025	% Change	Exchange
Emgality	$ 59	$ 51	16%	16	$ 166	$ 125	33 %	26 %

Sales of *Emgality,* a medicine for the preventive treatment of migraine, increased 16% and 33% for the three and nine months ended September 30, 2026, compared to 2025, respectively, as a result of increased demand in various international markets.

Gross Profit, Expenses and Other

($ in millions)	Three Months Ended September 30, 2026	2025	% Change	Nine Months Ended September 30, 2026	2025	% Change
Cost of sales	$ 705	$ 745	(5)%	$ 2,093	$ 2,137	(2)%
Gross profit	869	857	1	2,499	2,572	(3)
Selling, general and administrative	421	415	1	1,279	1,288	(1)
Research and development	83	84	(1)	266	275	(3)
Acquired in-process research and development and milestones	—	—	*	1	6	(83)
Restructuring costs	—	—	*	31	88	(65)
Interest expense	106	128	(17)	325	383	(15)
Exchange losses	6	17	(65)	15	12	25
Other income, net	(2)	(30)	(93)	(69)	(53)	30

** Calculation not meaningful.*

Cost of Sales

Cost of sales decreased 5% and 2% for the three and nine months ended September 30, 2026, compared to 2025, respectively, driven by our product mix and the impact of foreign exchange. Cost of sales for the three and nine months ended September 30, 2026 includes amortization associated with the inventory fair value adjustment related to the Dermavant acquisition of $0 and $7 million, respectively, and amortization of intangible assets of $48 million and $141 million, respectively. Cost of sales for the three and nine months ended September 30, 2025 includes amortization associated with the inventory fair value adjustment related to the Dermavant acquisition of $12 million and $31 million, respectively, an impairment charge in the nine months ended September 30, 2025 related to a currently marketed women's health product of $9 million and amortization of intangible assets of $52 million and $155 million, respectively.

Gross Profit

Gross profit increased 1% for the three months ended September 30, 2026, compared to 2025, due to the impact of favorable changes in net pricing and foreign exchange, offset by unfavorable volume and product mix. Gross profit decreased 3% for the nine months ended September 30, 2026 compared to 2025 due to the impact of unfavorable volume, pricing and product mix and unfavorable foreign exchange.

Selling, General and Administrative

Selling, general and administrative expenses increased 1% for the three months ended September 30, 2026 compared to 2025, due to increased costs associated with the pending transaction with Sun Pharma, offset by reduced headcount-related costs and lower spending as part of our ongoing cost-saving and restructuring initiatives. Selling, general and administrative expenses decreased 1% for the nine months ended September 30, 2026 compared to 2025, due to reduced headcount-related costs and lower spending as part of our ongoing cost-saving and restructuring initiatives partially offset by increased costs associated with the pending transaction with Sun Pharma.

Research and Development

Research and development expenses decreased 1% and 3% for each of the three and nine months ended September 30, 2026 compared to 2025, respectively, primarily due to reduced headcount-related costs related to our restructuring initiatives and a decrease in clinical study activity. During 2025, we discontinued the clinical development programs for investigational candidates OG-6219 and OG-7191.

Acquired In-Process Research and Development and Milestones

For the nine months ended September 30, 2025, we recognized $6 million in acquired in-process research and development and milestones, related to the exit of our agreement with Suzhou Centergene Pharmaceuticals, due to the evolving fertility landscape in China.

Restructuring Costs

For the nine months ended September 30, 2026, we incurred restructuring costs of $31 million related to our 2026 restructuring initiatives to streamline and optimize our research and development and manufacturing operations, focusing on enhancing efficiency and aligning resources with strategic priorities. For the nine months ended September 30, 2025, we incurred restructuring costs of $88 million, comprised primarily of headcount-related restructuring expense associated with restructuring initiatives that were aimed at driving operational efficiencies in 2025.

Interest Expense

Interest expense decreased 17% and 15% for the three and nine months ended September 30, 2026, compared to 2025, respectively, due to the repurchase and cancellation of approximately $419 million of the Company's 5.125% notes due in 2031 (the "2031 Notes") during the second and fourth quarters of 2025, mandatory prepayments to our term loans in the first quarter of 2026 and lower reference rates on our USD-denominated variable rate debt.

Exchange Losses

Exchange losses were favorable for the three months ended September 30, 2026 and unfavorable for the nine months ended September 30, 2026, compared to 2025. This was primarily due to movements in certain foreign currencies relative to the U.S. dollar.

Other Income, net

Other income, net was impacted for the three months ended September 30, 2026 by $10 million related to the fair value adjustments and accretion of the Dermavant acquisition contingent consideration, related to changes in the timing of expected commercial milestones based on updated sales forecasts. Other income, net was impacted for the nine months ended September 30, 2026 by an $81 million net gain related to the divestiture of *Jada* to Laborie in the first quarter of 2026, $6 million related to the fair value adjustments and accretion of the Dermavant acquisition contingent consideration, related to changes in the timing of expected commercial milestones based on updated sales forecasts offset by $17 million due to an unfavorable resolution of a working capital matter related to the Dermavant acquisition.

Taxes on Income

The effective income tax rates were 35.7% and 34.0% for the three months ended September 30, 2026 and 2025, respectively, and 35.8% and 31.6% for the nine months ended September 30, 2026 and 2025, respectively. These effective income tax rates reflect the beneficial impact of foreign earnings, offset by the impact of U.S. inclusions under the Global Intangible Low-Taxed Income regime and a valuation allowance recorded against non-deductible U.S. interest expense. Also included in the nine month tax rate is the beneficial impact of the sale of *Jada*. There was a favorable impact to the 2025 year-to-date effective tax rate driven by a tax amortization benefit.

On July 4, 2025, U.S. House Resolution 1, referred to as the One Big Beautiful Bill Act ("OBBBA"), was signed into law. The OBBBA includes significant corporate tax provisions such as modifications to interest deductibility, the option to fully expense U.S.-based R&D costs, and changes to the taxation of foreign earnings. For 2026 and beyond, the impacts of the OBBBA are reflected in our U.S. cash tax liability and income tax provision primarily reflected as an increase in our interest expense limitation offset by a decrease in our foreign income inclusions.

Liquidity and Capital Resources

As of September 30, 2026, we had cash and cash equivalents of $1.46 billion. We have historically generated and expect to continue to generate positive cash flow from operations. Our ability to fund our operations and anticipated capital needs is reliant upon the generation of cash from operations, supplemented as necessary by periodic utilization of our revolving credit facility. Our principal uses of cash in the future will be primarily to fund our operations, working capital needs, capital expenditures, repayment of borrowings, strategic business development transactions and the payment of dividends. We believe that our financing arrangements, future cash from operations, and access to capital markets will provide adequate resources to fund our future cash flow needs. Our ability to raise new capital or refinance our debt will depend on the capital markets and our financial condition at such times.

Working capital is defined as current assets less current liabilities and was $2.72 billion and $1.96 billion as of September 30, 2026 and December 31, 2025, respectively. Working capital was positively impacted by our active cash cycle management, which includes the factoring of receivables and timing of vendor payments and the proceeds from the divestiture of *Jada*.

We have accounts receivable factoring agreements with financial institutions in certain countries. Under these agreements, we have factored $212 million and $217 million of our accounts receivable as of September 30, 2026 and December 31, 2025, respectively. See Note 11 “Financial Instruments” to the Condensed Consolidated Financial Statements for information on our accounts receivable factoring and related agreements.

Net cash provided by operating activities was $702 million for the nine months ended September 30, 2026, compared to $559 million for the same period in the prior year due to our active cash cycle management.

Net cash provided by investing activities was $266 million for the nine months ended September 30, 2026, compared to $325 million used in investing activities for the same period in the prior year, primarily due to proceeds from the divestiture of *Jada* and decreased milestone payments in the current year.

Net cash used in financing activities was $55 million for the nine months ended September 30, 2026, compared with $374 million for the same period in the prior year, primarily driven by decreased repayments of debt in the current year and decreased dividend payments.

As part of our post-spinoff plan to further optimize our manufacturing and supply network, we will continue to separate our supply chain through planned exits from supply agreements with Merck through 2031. This will enable us to redefine our appropriate sourcing strategy, and move to fit-for-purpose supply chains, while focusing on delivering efficiencies. We anticipate continuing to incur costs associated with this separation, including but not limited to accelerated depreciation, exit premiums and fees, technology transfer costs, stability and qualification batch costs, one-time resourcing costs, regulatory and filing costs, capital investment, and inventory stock bridges.

Our contractual obligations as of September 30, 2026, which require material cash requirements in the future, consist of contractual milestones, purchase obligations and lease obligations. Refer to “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the year ended December 31, 2025 for further details. As of September 30, 2026, there have been no material changes to our contractual obligations outside of the ordinary course of business.

During the third quarter of 2026, we paid cash dividends of $0.02 per share. On October 30, 2026, the Board of Directors declared a quarterly dividend of $0.02 for each issued and outstanding share of our common stock. The dividend is payable on December 10, 2026, to stockholders of record at the close of business on November 9, 2026.

We or our affiliates may, at any time and from time to time, seek to retire or purchase our outstanding debt through cash purchases and/or exchanges for equity or debt, in open-market purchases, privately negotiated transactions or otherwise. Such transactions, if any, may be material, and will depend upon such terms and at such prices as we may determine, and will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors.

Critical Accounting Estimates

Our significant accounting policies, which include management's best estimates and judgments, are included in Note 2 "Summary of Accounting Policies" to the Consolidated Financial Statements included in our Annual Report on Form 10-K for the year ended December 31, 2025. See Note 2 "Basis of Presentation" to the Condensed Consolidated Financial Statements for information on the adoption of new accounting standards during 2026. There have been no changes to our accounting policies as of September 30, 2026. A discussion of accounting estimates considered critical because of the potential for a significant impact on the Condensed Consolidated Financial Statements due to the inherent uncertainty in such estimates are disclosed in the Critical Accounting Estimates section of Management's Discussion and Analysis of Financial Condition and Results of Operations included in Organon's Annual Report on Form 10-K for the year ended December 31, 2025.

Recently Issued Accounting Standards

For a discussion of recently issued accounting standards, see Note 2 "Basis of Presentation" to the Condensed Consolidated Financial Statements included in this report.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no changes to our market risk during the quarter ended September 30, 2026. For a discussion of our exposure to market risk, refer to our market risk disclosures set forth under Item 7A.—Quantitative and Qualitative Disclosures About Market Risk in our Annual Report on Form 10-K for the year ended December 31, 2025.

Item 4. Controls and Procedures

Our management, with the participation of our Chief Executive Officer ("CEO") (our principal executive officer) and Chief Financial Officer ("CFO") (our principal financial officer), evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act of 1934, as amended (the "Exchange Act")) as of September 30, 2026. Based upon that evaluation, our CEO and our CFO concluded that, as of September 30, 2026, the end of the period covered by this report, our disclosure controls and procedures were effective and provide reasonable assurance that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the applicable rules and forms, and that it is accumulated and communicated to our management, including our CEO and our CFO, as appropriate, to allow timely decisions regarding required disclosure.

During the quarter ended September 30, 2026, there were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

The information called for by this Item is incorporated herein by reference to Note 15 "Contingencies" to the Condensed Consolidated Financial Statements included in Part I, Item. 1.

Item 1A. Risk Factors

There have been no material changes in our risk factors from those disclosed in Item 1A. Risk Factors, in our Annual Report on Form 10-K for the year ended December 31, 2025 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2026.

Item 5. Other Information

Rule 10b5-1 and Non-Rule 10b5-1 Trading Arrangements

During the three months ended September 30, 2026, 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(a) of Regulation S-K.

Item 6. Exhibits

Number	Description
*♦†10.1 —	Amendment No. 11 to the Development and Commercialization Agreement, dated September 11, 2026, by and between Samsung Bioepis Co., Ltd. and Organon LLC.
*+10.2 —	Organon Executive Change in Control Severance Program, as amended and restated on April 15, 2025, as further amended on August 14, 2026.
*31.1 —	Certification of Principal Executive Officer (CEO) pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
*31.2 —	Certification of Principal Financial Officer (CFO) pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
**32.1 —	Section 1350 Certification of Principal Executive Officer (CEO) pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
**32.2 —	Section 1350 Certification of Principal Financial Officer (CFO) pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
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.
101.SCH —	XBRL Taxonomy Extension Schema Document.
101.CAL —	XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF —	XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB —	XBRL Taxonomy Extension Label Linkbase Document.
101.PRE —	XBRL Taxonomy Extension Presentation Linkbase Document.
104 —	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).
♦	Certain confidential information contained in portions of this exhibit, marked by [***] has been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K because such portions are (i) not material and (ii) are the type of information the registrant customarily and actually treats as private or confidential.
†	Certain schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The registrant agrees to furnish a copy of any omitted schedule or exhibit to the SEC upon request; provided, however, that the registrant may request confidential treatment pursuant to Rule 24b-2 of the Exchange Act for any document so furnished.
+	Management contract or compensatory plan or arrangement.
*	Filed herewith.
**	Furnished herewith.

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Signatures

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.

ORGANON & CO.

Date: October 30, 2026

/s/ Lynette Holzbaur

Lynette Holzbaur

Senior Vice President Finance - Corporate Controller

Date: October 30, 2026

/s/ Matthew Walsh

Matthew Walsh

Chief Financial Officer

Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

Exhibit 10.1

Execution Version

AMENDMENT NO. 11 TO DEVELOPMENT AND COMMERCIALIZATION AGREEMENT

This Amendment No. 11 to Development and Commercialization Agreement (this "**Amendment No. 11**") is effective as of September 11, 2026, (the "**Amendment No. 11 Effective Date**") and is entered into by and between **SAMSUNG BIOEPIS CO., LTD.**, a corporation organized and existing under the laws of the Republic of Korea with a place of business at 76, Songdogyoyuk-ro, Yeonsu-gu, Incheon, 21987, Republic of Korea (hereinafter referred to as "**Samsung**") and **ORGANON LLC**, a limited liability company organized and existing under the laws of the State of Delaware, USA, with a place of business at 30 Hudson Street, Jersey City, NJ 07302 (hereinafter referred to as "**Organon**").

Samsung and Organon are hereinafter referred to jointly as the "**Parties**" and individually as a "**Party**".

RECITALS

WHEREAS

(i) On February 18, 2013, Samsung and Merck Sharp & Dohme Corporation ("**Merck**") executed the Development and Commercialization Agreement, as amended on July 21, 2014, July 11, 2017, October 1, 2017, September 1, 2018, October 15, 2018, December 19, 2018, May 15, 2020, May 22, 2026, May 26, 2026, and June 2, 2026 ("**DCA"** or **"Agreement**"), for the purpose of, among other things, granting Merck an exclusive license (even as to Samsung) to Commercialize any and all Compounds and Products in the Territory.

(ii) Pursuant to Amendment No. 7 to Development and Commercialization Agreement effective May 15, 2020, Merck assigned all of its rights and obligations under the DCA to Organon.

(iii) The Parties now wish to amend the DCA to include additional dosage forms of SB17 Product in Canada.

NOW THEREFORE, in consideration of the foregoing premises and the mutual covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

[* * *]=[CONFIDENTIAL PORTION HAS BEEN OMITTED BECAUSE IT (I) IS NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED.]

I. DEFINITIONS

The Parties agree that capitalized terms used but not otherwise defined in this Amendment No. 11 shall have the meanings ascribed thereto in the DCA.

II. AMENDMENT

2.1 In Section 6.3.3(a), the following Primary-Packaged Presentations are added:

(xvii) [* * *];

(xviii) [* * *]; and

(xix) [* * *].

2.2 Schedule 1.41A (Product Criteria) attached to the DCA is deleted in its entirety and replaced with new Schedule 1.41A (Product Criteria) attached to this Amendment No. 11.

2.3 Schedule 1.54A (Net Sales Share Mechanism for Canada) attached to the DCA is deleted in its entirety and replaced with new Schedule 1.54A (Net Sales Share Mechanism for Canada) attached to this Amendment No. 11.

III. MISCELLANEOUS

3.1 In the event a Party is required to file a copy of this Amendment No. 11 with a Regulatory Authority or any other governmental authority or agency, (i) such Party shall redact commercially sensitive information from such copy to the extent permitted under applicable law and (ii) such Party shall provide the other Party with an advance draft of the redacted form of this Amendment No. 11 that the disclosing Party proposes to file, with not less than ten (10) Business Days for review, and shall incorporate the non-disclosing Party's comments to the extent additional or other redactions requested by the non-disclosing Party are permitted, and may reasonably be afforded confidential treatment, under applicable law and such authority or agency's then-current practice.

3.2 Sections 11.4, 11.6, 11.7, 11.9, and 11.11 through 11.17 of the Agreement shall apply to this Amendment No. 11, *mutatis mutandis*.

[* * *]=[CONFIDENTIAL PORTION HAS BEEN OMITTED BECAUSE IT (I) IS NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED.]

3.3 The Agreement, as amended by this Amendment No. 11, together with the Schedules to the Agreement and any other agreements executed by authorized representatives of the Parties that make reference to the Agreement, contains the entire understanding of the Parties with respect to the Compounds and Products. Any other express or implied agreements, understandings, negotiations, writings and commitments, either oral or written, with respect to the subject matter of the Agreement are superseded by the terms of the Agreement as amended by this Amendment No. 11.

[*Signatures on the Following Page*]

[* * *]=[CONFIDENTIAL PORTION HAS BEEN OMITTED BECAUSE IT (I) IS NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED.]

IN WITNESS WHEREOF, the Parties, intending to be legally bound, have caused this Amendment No. 11 to be executed by their duly authorized representatives as of the Amendment No. 11 Effective Date.

ORGANON LLC	SAMSUNG BIOEPIS CO., LTD.
By: /s/ Matthew Walsh	By: /s/ Linda Y MacDonald
Name: Matthew M. Walsh	Name: Linda Y MacDonald
Title: Chief Financial Officer	Title: EVP, Global Head of Commercial
Date: September 14, 2026	Date: September 11, 2026

SCHEDULE 1.41A

[* * *]

[* * *]=[CONFIDENTIAL PORTION HAS BEEN OMITTED BECAUSE IT (I) IS NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED.]

Schedule 1.54A

[* * *]

[* * *]=[CONFIDENTIAL PORTION HAS BEEN OMITTED BECAUSE IT (I) IS NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED.]



Organon Executive Change in Control Severance Program

This document sets forth the terms of the Organon Executive Change in Control Severance Program (as the same may be amended, the "**Plan**") as amended and restated on April 15, 2025, as further amended on August 14, 2026. This document is both the legal plan document as well as the Summary Plan Description for the Plan.

The Plan applies to certain executives of Organon & Co. and its wholly owned subsidiaries who are determined to be participants in the Plan.

Organon reserves the right to amend, modify or terminate the Plan in whole or in part or to discontinue the Plan completely at any time.

Terms that are frequently used in the Plan are defined in the Glossary.

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About Your Executive Change in Control Severance Program

The following About Your Executive Change in Control Severance Program section provides you with important information about eligibility and other administrative details.

Overview

This Plan is designed to help you meet financial needs if your employment with the Employer is terminated under certain circumstances within the context of a Change in Control.

Eligibility

Eligibility in General

Termination without Cause or Resignation for Good Reason. You will be eligible to receive Separation Pay and Separation Benefits under this Plan if you are an Eligible Employee whose employment with the Employer terminates in a Qualifying Termination as a result of your termination by the Employer without Cause or as a result of your resignation with Good Reason, in each case during the two-year period following a Change in Control. Such benefits are provided only if you have signed, and, if a revocation period is applicable, not revoked, a Release of Claims.

Release of Claims. The Release of Claims will contain such terms and conditions as determined by the Employer, including but not limited to a general release of claims, known or unknown, that you may have against the Employer and its affiliates, including claims related to your employment and termination of employment.

Eligible Employee. An Eligible Employee under this Plan includes all employees of an Employer who are in Band 700 or higher. However, any employee of an Employer who has an individual employment, separation or similar agreement with the Employer that provides for separation, severance or termination payments or benefits will not be eligible for Separation Plan Benefits under this Plan, but rather the terms of such individual employment, separation or similar agreement will control.

See the Glossary for the full definition of Eligible Employee, Qualifying Termination and Release of Claims.

When Eligibility Ends

Your eligibility to participate in this Plan ends on the earliest of:

- The date your employment with the Employer terminates for any reason other than a Qualifying Termination within a Change in Control Period;
- The date you are no longer an Eligible Employee; or
- The date this Plan is terminated by the Employer.

ERISA

This Plan is considered a "welfare benefit plan" under the Employee Retirement Income Security Act of 1974, as amended (ERISA). You are entitled to certain rights and protections under ERISA. ERISA provides that all plan participants are entitled to:

Receive Information About Your Plan and Benefits

- Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites and union halls, all documents governing this Plan.
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of this Plan and updated summary plan descriptions. The Plan Administrator may make a reasonable charge for the copies.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate the Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including your employer, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a welfare benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a welfare benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. See Filing a Claim and Appealing a Claim.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the Plan (if applicable) and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

If you submit a claim for benefits under this Plan within the time period specified for filing a claim and your claim is:

(i) ignored, or

(ii) denied, and you file an appeal within the applicable time frame and that appeal is then

(a) ignored or

(b) denied,

you may file a lawsuit in a state or Federal court. Please note that before you can file a lawsuit in a state or Federal court, you must follow the Plan's procedures for filing a claim and an appeal of a denied claim.

If it should happen that the plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file a lawsuit in a Federal court. If you file a lawsuit the court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about this Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or write to the following address:

Division of Technical Assistance and Inquiries
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, DC 20210

You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration or visiting their website.

Administrative Information

This section contains information on the administration and funding for this Plan. While you may not need this information for day-to-day participation in this Plan, you should read through this section. It is important for you to understand your rights, the procedures you need to follow, and the appropriate contacts you may need in certain situations.

Sponsor

Organon LLC sponsors this Plan. The employer identification number assigned to Organon LLC by the IRS is #85-2269702. The address and phone number for Organon LLC is as follows:

Secretary, Administrative Committee
Organon LLC
30 Hudson Street
Jersey City, NJ 07302
1-215-631-6972

Plan Administrator

The Plan Administrator for this Plan is Organon's Administrative Committee or its delegate; provided, however, that the Talent Committee of the Board of Directors of Organon & Co. (the "Board") administers this Plan with respect to any executive officers of Organon & Co. other than the Chief Executive Officer of Organon & Co. and the Board administers this Plan with respect to the Chief Executive Officer of Organon & Co. Any references to Organon's "Administrative Committee" will refer to the Talent Committee or the Board with respect to such Participants. Administration of this Plan is the responsibility of the Plan Administrator. The Plan Administrator makes determinations as to eligibility and benefits.

The Plan Administrator has the full exclusive discretionary authority to:

- Construe and interpret the provisions of this Plan (including without limitation, supplying omissions from, correcting deficiencies in, or resolving inconsistencies or ambiguities in, the language of this Plan);
- Determine all questions of fact arising under this Plan;
- Decide all questions of eligibility for benefits;
- Determine the amount of benefits;
- Establish such rules and regulations (consistent with the terms of this Plan) as it deems necessary or appropriate for administration of this Plan;
- Delegate responsibilities to others to assist in administration of the Plan; and
- Perform all other acts it believes reasonable and proper in connection with the administration of this Plan.

Its decisions on such matters are final and conclusive. The Plan Administrator has reserved the right to delegate all or any portion of its discretionary authority described in the preceding sentence to a representative and the representative's decisions on such matters are final and conclusive. With respect to determining claims and appeals for benefits under this Plan, the Claims Reviewer (and its delegate) is the delegate of the Plan Administrator and has all of the powers and duties of the Plan Administrator described above.

Any interpretations or determinations made pursuant to such discretionary authority of the Plan Administrator or its representative will be upheld in judicial review unless it is shown that the interpretation or determination was an abuse of discretion.

If you have any questions concerning this Plan, please contact the Plan Administrator as follows:

Organon Administrative Committee
Organon & Co.
30 Hudson Street
Jersey City, NJ 07302

Agent for Service of Legal Process

If, for any reason, you want to seek legal action against this Plan, you can serve legal process on Organon, by directing service to the following address:

General Counsel
Organon & Co.
30 Hudson Street
Jersey City, NJ 07302

Plan Funding and Administration

Separation Plan Benefits under this Plan are financed entirely by the Employer, is paid from the Employer's general assets as due and constitutes an unfunded obligation of the Employer. This Plan constitutes solely an unsecured promise by the Employer to pay the benefits to Participants to the extent provided herein.

This Plan is not intended to be an "employee pension plan" as the term is defined in section 3(2) of ERISA. The Plan is, however, intended to be an employee welfare benefit plan as the term is defined in section 3(1) of ERISA.

This Plan and all rights thereunder are to be governed by and construed in accordance with ERISA and, to the extent not preempted by Federal law, with the laws of the state of Delaware, wherein venue shall lie for any dispute arising hereunder.

Plan Funding and Administration Chart					
Formal Plan Name	Plan Number	Plan/Type Benefits Type	Plan Administrator	Type of Administration	Insured or Self-insured
Organon Executive Change in Control Severance Program	515	Welfare/ Severance	Organon Administrative Committee	Employer Administration	Self-insured by the Employer

No Right to Employment

Nothing in this Plan represents nor is considered an employment contract, and neither the existence of this Plan nor any statements made by or on behalf of the Employer can be construed to create any promise or contractual right to employment or to the benefits of employment. Subject to the requirements of applicable law, the Employer or you may terminate the employment relationship without notice at any time and for any reason.

Plan Amendment and Termination

The Administrative Committee has the right to amend, modify or terminate this Plan at any time without prior notice to or the consent of any employee; provided, however, that any such action that affects benefits payable hereunder to the Chief Executive Officer shall be approved by the Board and any such action that affects any other executive officer of the Organon & Co. shall be approved by the Talent Committee of the Board.

Notwithstanding the foregoing, for two years following a Change in Control, the material terms of this Plan (including terms relating to eligibility, benefit calculation, benefit accrual, cost to participants, subsidies and rates of employee contributions) may not be modified in a manner that is materially adverse to Eligible Employees. During that two-year period, the Employer will pay the legal fees and expenses of any Eligible Employee that prevails on at least one material item of his or her claim for relief in an action regarding an impermissible amendment (other than ordinary claims for benefits).

Any Eligible Employee whose employment continues after amendment of this Plan is governed by the Plan as so amended. Any Eligible Employee whose employment continues after termination of this Plan has no right to Separation Plan Benefits.

Plan Year

The plan year for this Plan ends on December 31 of each year. The financial records of this Plan are kept on a calendar-year basis.

Benefits under the Executive Severance Program

How the Plan Works

Termination without Cause or Resignation for Good Reason

You may receive Separation Pay and Separation Benefits under this Plan if your employment is terminated by the Employer without Cause or you resign for Good Reason during the two-year period following a Change in Control. Such benefits are provided only if you have signed, and, if a revocation period is applicable, not revoked, a Release of Claims. If you meet all these conditions for eligibility, you are considered a Participant in the Plan.

Separation Pay Schedule

Upon a Qualifying Termination during the Change in Control Period, your Separation Pay under this Plan includes:

(i) a lump sum cash severance payment in an amount equal to the Severance Multiplier multiplied by the sum of (a) your Annual Base Salary (the "**Base Salary Separation Pay**") and (b) your Annual Target Bonus; and

(ii) a pro-rata Annual Target Bonus for the calendar year in which your termination of employment occurs, calculated based on the AIP-Eligible Months that you were employed during the year.

The Severance Multiplier varies by position and is set forth in the Glossary at the end of this document.

Notwithstanding the foregoing, if you were employed by Merck & Co., Inc. or any of its direct or indirect wholly-owned subsidiaries immediately prior to the legal separation of Organon & Co. and Merck & Co, Inc., the Base Salary Separation Pay component of your Separation Pay under subsection (i)(a) above shall be no less than the amount calculated in Exhibit A (based on your complete years of continuous service with the Employer and Merck & Co., Inc. and its wholly-owned subsidiaries to the extent recognized by Merck & Co., Inc. and its subsidiaries immediately prior to legal separation of Organon & Co. and Merck & Co, Inc.).

For all purposes under this Plan, years of "continuous service" will be calculated from your most recent re-hire date.

This Separation Pay Schedule section of the Plan shall in all respects be construed, interpreted, and administered in a manner consistent with the following two examples:

Example #1

Employee A, is an Eligible Employee that is not a Section 16 Officer, has an Annual Base Salary of $320,000 and an Annual Target Bonus of $144,000, and was never employed by Merck & Co., Inc. or any of its direct or indirect wholly-owned subsidiaries immediately prior to the legal separation of Organon & Co. and Merck & Co, Inc.

If Employee A experiences a Qualifying Termination, his or her Separation Pay would equal the sum of (i) $580,000 (i.e., (1.25 multiplied by $320,000) plus (1.25 multiplied by $144,000)), and (ii) his or her pro-rata Annual Target Bonus for the calendar year in which he or she terminates employment, calculated based on the AIP-Eligible Months that he or she was employed during the year.

If Employee A was previously employed by Merck & Co., Inc. or any of its direct or indirect wholly-owned subsidiaries immediately prior to the legal separation of Organon & Co. and Merck & Co, Inc. and had 14 years of continuous service as of his or her termination of employment, his or her Separation Pay would still consist of the sum of (i) $580,000 (i.e., (1.25 multiplied by the Annual Base Salary because total combined service is 16 years or fewer, standard separation pay applies) plus (1.25 multiplied by $144,000)), and (ii) his or her pro-rata Annual Target Bonus for the calendar year in which he or she terminates employment, calculated based on the AIP-Eligible Months that he or she was employed during the year.

Example #2

Employee B, is an Eligible Employee that is not a Section 16 Officer, has an Annual Base Salary of $320,000 and an Annual Target Bonus of $144,000.

If Employee B was previously employed by Merck & Co., Inc. for 3 years, terminated employment with Merck & Co., Inc. and was rehired by Merck & Co., Inc. 2 years later, was employed by Merck & Co., Inc. or any of its direct or indirect wholly-owned subsidiaries immediately prior to the legal separation of Organon & Co. and Merck & Co, Inc. and was continuously employed for 16 years after his or her rehire date until his or her termination of employment, Employee B would have 16 years of continuous service for purposes of the Plan. As such, Employee B's Separation Pay would be the same as in Example #1 above since he or she had 16 years or less of continuous service. In this situation, Employee B's Separation Pay would equal the sum of (i) $580,000 (i.e., (1.25 multiplied by $320,000) plus (1.25 multiplied by $144,000)), and (ii) his or her pro-rata Annual Target Bonus for the calendar year in which he or she terminates employment, calculated based on the AIP-Eligible Months that he or she was employed during the year.

If Employee B was previously employed by Merck & Co., Inc. or any of its direct or indirect wholly-owned subsidiaries immediately prior to the legal separation of Organon & Co. and Merck & Co, Inc. and had 25 years of continuous service as of his or her termination of employment, his or her Separation Pay would first be calculated under the standard formula as $580,000 (i.e., (1.25 multiplied by $320,000) plus (1.25 multiplied by $144,000)).

- However, because Employee B has 23 or more years of combined continuous service, Exhibit A provides a minimum Base Salary Component equal to 78 weeks of base salary.
- Employee B's weekly base salary is $6,153.85 ($320,000 divided by 52 weeks), and 78 weeks of base salary equals $480,000.
- When added to the Target Bonus Component of $180,000 (1.25 multiplied by $144,000), the Exhibit A calculation produces a lump-sum amount of $660,000.
- Because the Plan provides the greater of the standard formula amount and the Exhibit A amount, Employee B's lump-sum Separation Pay would be $660,000 rather than $580,000.

In addition, Employee B would be entitled to his or her pro-rata Annual Target Bonus for the calendar year in which he or she terminates employment, calculated based on the AIP-Eligible Months that he or she was employed during the year. Assuming Employee B worked for one-half of the year, the pro-rata Annual Target Bonus would be $72,000 (50% of $144,000). Accordingly, Employee B's total Separation Pay would equal $732,000.

Medical and Dental Coverage Payment

Upon a Qualifying Termination during the Change in Control Period, your Separation Benefits under this Plan include a lump sum cash payment in an amount equal to the number of months in the Benefits Continuation Period multiplied by the monthly cost of the eligible plan(s), as of the Separation Date, to obtain continued medical care coverage for yourself and your spouse/partner and eligible dependents under the Employer’s employee group health plan at the level in effect on your Separation Date.

Reduction of Benefits

Notwithstanding anything in this Plan to the contrary, a Participant’s Separation Pay and Separation Benefits, if applicable, will be reduced by:

- Any amount the Plan Administrator reasonably concludes the Participant owes the Employer including, without limitation, unpaid bills under the corporate credit card program and for vacation used, but not earned;
- Any severance or severance-type benefits that the Employer must pay to a Participant under applicable law or collective or labor agreement (other than unemployment compensation under applicable law), including any amounts payable pursuant to the Worker Adjustment and Retraining Notification Act (“WARN”) or any other similar federal, state or local statute;
- Where permitted by law, any payments received by the Participant pursuant to state workers compensation laws; and
- Short-term disability benefits where applicable law does not permit Separation Pay to be offset from short term disability benefits (or where the Employer in its sole and absolute

discretion determines it is administratively easier for the Employer to reduce Separation Pay by short term disability benefits in lieu of reducing short term disability benefits by Separation Pay).

When and How Benefits Are Paid

Separation Plan Benefits will be paid in a lump sum (less applicable withholdings) as soon as practicable after the Participant's Separation Date and the expiration of any period during which the Participant may consider, sign and, if a revocation period is applicable, revoke the Release of Claims, but in no event later than March 15 of the calendar year following the Participant's Separation Date. If the period during which the Participant may consider, sign and, if a revocation period is applicable, revoke, the Release of Claims spans two calendar years the Separation Plan Benefits will be paid in the second calendar year.

Notwithstanding anything in this Plan to the contrary, Separation Plan Benefits that are subject to Section 409A of the Code, will be administered to comply with and to avoid the excise tax under Section 409A. The Employer will take any and all steps it determines are necessary, in its sole and absolute discretion, to adjust benefits under this Plan (including Separation Pay and Separation Benefits) to avoid the excise tax under Section 409A, including but not limited to, reducing or eliminating benefits, changing the time or form of payment of benefits, etc.

Notwithstanding anything contained in this Plan to the contrary, if a Participant is a "Specified Employee" (as defined under Section 409A) on his or her Separation Date, to the extent required by Section 409A, no payments will be made to him or her until the earlier of (i) his or her death; or (2) the expiration of the six-month period following his or her Separation Date. Instead, amounts that would otherwise have been payable during that six-month period will be accumulated and paid, without interest, as soon as administratively feasible, and in all events within 30 days, following the end of such six-month period.

Taxation of Benefits

Separation Plan Benefits are subject to the withholding of appropriate Federal, state and local taxes. The Employer will withhold taxes as required, but the Employer reserves the right to treat Separation Plan Benefits as supplemental wages subject to flat-rate withholding (not taking into account any exemptions).

In the event that any payments or benefits provided or to be provided by the Employer or its affiliates for the benefit of the Participant, whether paid or payable pursuant to this Plan or otherwise, constitute parachute payments within the meaning of Section 280G of the Code and would be subject to the excise tax imposed under Section 4999 of the Code (the "Excise Tax"), then such payments or benefits shall be reduced to the minimum extent necessary to avoid the imposition of the Excise Tax, but only if such reduction would cause the amount to be retained by the Participant to be greater than would be the case if the Participant were required to pay the Excise Tax. Any such reduction shall be made by the Employer in its sole discretion consistent with the requirements of Section 409A of the Code.

Forfeiture of Benefits

The Employer reserves the right, in its sole and absolute discretion, to cancel all Separation Plan Benefits and to seek the return of Separation Plan Benefits in the event a Participant engages in any of the following activities:

- Any activity that constitutes Cause (regardless of whether such activity is known before or after the Eligible Employee's Separation Date, unless the Claims Reviewer determines in its sole discretion that Cause shall not cause the forfeiture of Separation Plan Benefits in a particular case); or
- Breaching any of the terms of the Release of Claims.

Cessation of Separation Pay and Benefits

Separation Pay and Separation Benefits cease in the event a Participant is rehired by the Employer or one of its affiliates.

Eligibility for Separation Plan Benefits under this Plan shall cease upon the occurrence of the earliest of:

- Termination of the Plan;
- Inability of the Employer to pay Separation Plan Benefits when due;
- Completion of payment to the Participant of the Separation Plan Benefits for which the Participant is eligible; and
- The Claims Reviewer's determination, in its sole discretion, of the occurrence by the Eligible Employee of an activity that constitutes Cause, regardless of whether such determination occurs before or after the Eligible Employee's Separation Date, unless the Claims Reviewer determines in its sole discretion that Cause shall not cause the cessation or forfeiture of Separation Plan Benefits in a particular case.

Return of Separation Plan Benefits

If an event occurs pursuant to which Separation Plan Benefits would cease or otherwise be, forfeited reduced or offset (see Reduction of Benefits, Forfeiture of Benefits and Cessation of Separation Pay and Benefits), then, to the fullest extent permitted by applicable law, the Participant must repay to the Employer the gross amount of any Separation Plan Benefits previously paid or provided within thirty (30) days following receipt of a demand for such repayment.

Death of Participant

If a Participant dies following his or her Separation Date and a valid Release of Claims was signed by the Participant or is signed by the Participant's estate then any unpaid Separation Plan Benefits will be paid to the Participant's estate.

Filing a Claim

If benefits are not automatically paid or provided to you and you feel you are entitled to benefits under this Plan or if you have a dispute regarding a benefit paid or provided, you (or your duly authorized representative) must file a claim with the Claims Reviewer at the following address:

Administrative Committee
Organon LLC
30 Hudson Street
Jersey City, NJ 07302

Your claim must be received by the Claims Reviewer within 60 days after your employment with an Employer ends; provided, however for claims regarding the cessation of Separation Plan Benefits, the claim must be received by the Claims Reviewer within 60 days after the date Separation Plan Benefits are cancelled.

The claim for benefits will be reviewed by, and a determination made by, the Claims Reviewer. The Claims Reviewer will make a determination regarding the claim within a reasonable time, but not later than 90 days after its receipt by the Claims Reviewer. If the Claims Reviewer determines that an extension of time to process the claim is required, you will receive written notice before the end of the initial 90-day period indicating the special circumstances requiring an extension (not to exceed an additional 90 days without your written consent) and the date by which the Claims Reviewer expects to render a decision.

If the Claims Reviewer does not fully agree with your claim, you will receive a written or electronic notice of an "adverse benefit determination" within the 90-day period (as it may be extended as described above). The notice of adverse benefit determination will include:

- The specific reason(s) for the adverse benefit determination;
- The specific provision(s) of this Plan on which the determination was based;
- Any material or information necessary for the benefits to be paid or provided as well as an explanation of why the material or information is necessary;
- An explanation of the appeal procedures set forth below; and
- A statement of your right to bring a civil action under section 502(a) of ERISA following the denial of your appeal.

An “adverse benefit determination” is a denial, reduction, or termination of, or failure to provide, or make payment (in whole or in part) of a benefit.

Appealing An Adverse Benefit Determination

If you receive notice of an adverse benefit determination, you are entitled to apply for a full and fair review of your claim and the adverse benefit determination. To apply for the a review, you or your duly authorized representative must file an appeal within 60 days after your receipt of the Claims Reviewer’s notice of adverse benefit determination. If you fail to file a written appeal within the 60-day period, the Claim Reviewer’s adverse benefit determination is final and conclusive.

The appeal must be made in writing and must be filed with the Plan Administrator within the 60-day period at the following address:

Administrative Committee
Organon LLC
30 Hudson Street
Jersey City, NJ 07302

The appeal is deemed to be filed when it is received by the Administrative Committee.

You or your duly authorized representative may upon request and free of charge have reasonable access to, and copies of, all documents, records and other information relevant (the relevance to be determined by the Administrative Committee in accordance with ERISA) to your claim for benefits and may submit in writing any comments, documents, records and other information relating to your claim for benefits. The Administrative Committee will re-examine all issues relevant to the original adverse benefit determination taking into account all comments, document, records and other information submitted by you or your duly authorized representative relating to the claim without regard to whether the information was submitted or considered in the initial benefit determination.

The Administrative Committee will provide written or electronic notice to you or your duly authorized representative of its determination on review. The notice will be provided within a reasonable time, but not later than 60 days after the appeal is received by the Administrative Committee. If the Administrative Committee determines that an extension of time to process the claim is required, you will receive written notice before the end of the initial 60-day period indicating the special circumstances requiring an extension (not to exceed an additional 60 days without your written consent), and the date by which the Administrative Committee expects to render a decision.

If your appeal is denied, you will receive a notice of adverse benefit determination on review. The notice will include:

- The specific reason(s) for the adverse determination on review;

- Reference to the specific provisions of the Executive Severance Program on which the benefit determination is based;
- A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim for benefits (the relevance to be determined by the Administrative Committee in accordance with ERISA); and
- A description of your right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review.

All decisions of the Administrative Committee are final and binding unless determined to be arbitrary and capricious by a court of competent jurisdiction.

Glossary

Glossary Terms
"**AIP-Eligible Months**" means the number of days that a Participant was employed in a position that was eligible to participate in the Employer's annual bonus program during the Plan Year adjusted for any leaves of absence and divided by 30, with regular rounding rules applied.
"**Annual Base Salary**" means a Participant's annual base salary as in effect at his or her Separation Date or, if greater, prior to any reduction that gives rise to Good Reason, according to the Employer's payroll records, without reduction for any contributions to Employer-sponsored benefit plans. Annual Base Salary does not include bonuses, commissions, overtime pay, shift pay, premium pay, lump sum merit increases, cost of living allowances, income from stock options or other incentives under an incentive stock plan of the Employer, stock grants or other incentives, or other pay not specifically included above.
"**Annual Target Bonus**" means a Participant's annual target bonus opportunity as in effect at his or her Separation Date or, if greater, prior to any reduction that gives rise to Good Reason, under the annual bonus plan or program maintained by the Employer.
"**Benefits Continuation Period**" means twenty-four (24) months following the first day of the calendar month following the Eligible Employee's Separation Date.
"Cause" means a Participant's: (i) material breach of any written agreement between the Participant and the Employer, including the Participant's breach of any material representation, warranty or covenant made under any such agreement, or the Participant's breach of any written policy or code of conduct established by the Employer and applicable to Participant; (ii) commission of an act of gross negligence, willful misconduct, breach of fiduciary duty, fraud, theft or embezzlement; (iii) commission of, or conviction or indictment for, or plea of nolo contendere to, any felony (or state law equivalent) or any crime involving moral turpitude; or (iv) willful failure or refusal to perform Participant's duties to the Employer or to follow any lawful directive from the Board or Participant's supervisor.
"**Change in Control**" has the meaning ascribed to such term in the Organon & Co. 2021 Incentive Stock Plan, as the same may be amended from time to time, or any successor Organon & Co. incentive stock plan.
"Change in Control Period" means the period commencing on a Change in Control and ending on the second anniversary of such Change in Control.
"**Claims Reviewer**" means Organon's Administrative Committee its delegate.

Glossary Terms
"**Code**" means the Internal Revenue Code of 1986, as amended.
"**Eligible Employee**" means any regular full-time or regular part-time employee of an Employer who is in Band 700 or higher excluding any employee who has an individual employment, separation or similar agreement with the Employer that provides for separation, severance or termination payments or benefits. An "Eligible Employee" does not include any individual who is considered by the Employer in its sole discretion to be an independent contractor, regardless of whether the individual is in fact an employee of the Employer. Whether an individual is an Eligible Employee or not is determined as of the date of his/her Qualifying Termination.
"**Employer**" means Organon & Co. and its subsidiaries, successors and assigns who participate in this Plan by virtue of employing an Eligible Employee.
"**Good Reason**" means the occurrence of any of the following without the Participant's prior written consent: (i) a material diminution in the Participant's Annual Base Salary or Annual Target Bonus; (ii) a material diminution in Participant's title, authority, duties or responsibilities; or (iii) the required relocation of the geographic location of Participant's principal place of employment by more than fifty (50) miles from the location of Participant's previous principal place of employment; provided, however, that (A) the Participant must provide written notice to the Employer of the existence of such condition(s) within thirty (30) days of the initial existence of such condition(s); (B) the condition(s) specified in such notice must remain uncorrected for fifteen (15) days following the Employer's receipt of such written notice and (C) the date of Participant's termination of employment must occur within sixty (60) days after the initial existence of the condition(s) specified in such notice.
"**Participant**" means an Eligible Employee who has experienced a Qualifying Termination and who has signed, and, if a revocation period is applicable, not revoked, a Release of Claims in a form that is satisfactory to the Employer in its sole and absolute discretion.
"**Plan**" means this Organon Executive Change in Control Severance Program, as it may be amended from time to time.
"**Plan Administrator**" means the Administrative Committee or its delegate.
"**Plan Year**" means the calendar year January 1 through December 31 on which the records of the Plan are kept.
"**Qualifying Termination**" means the termination of an Eligible Employee's employment by the Employer without Cause or as a result of the Eligible Employee's resignation with Good Reason.

Glossary Terms
"**Release of Claims**" means the agreement that an Eligible Employee must execute in order to become a Participant and to receive Separation Plan Benefits, which shall be prepared by the Employer and shall contain such terms and conditions as determined by the Employer, including but not limited to a general release of claims, known or unknown, that the Eligible Employee may have against the Employer and its affiliates, including claims related to the employment and termination of employment of the Eligible Employee. Such Release of Claims may also contain, in the Employer's discretion, other terms and conditions including, without limitation, post-termination cooperation, non-disclosure and confidentiality provisions.
"**Section 16 Officer**" means an "officer" as such term is defined in Rule 16(a)-1(f) of the Securities Exchange Act of 1934 of Organon & Co. who is also an Eligible Employee of Organon & Co.
"**Separation Benefits**" means the cash benefit payable under this Plan as described in the section entitled *Medical and Dental Coverage Payment.*
"**Separation Date**" means the Eligible Employee's last day of employment with the Employer due to a Qualifying Termination.
"**Separation Pay**" means the cash benefit payable under this Plan as described in the section entitled *Separation Pay Schedule.*
"**Separation Plan Benefits**" means, collectively, Separation Pay and Separation Benefits.
"**Severance Multiplier**" means: (i) 2.0 for each Section 16 Officer and (ii) 1.25 for all other Eligible Employees.

Exhibit A

Base Salary Separation Pay

(For Eligible Employees Previously Employed with Merck & Co., Inc.)

Complete Years of Continuous Service* at Separation Date	Amount of Base Salary Separation Pay in Weeks (Annual Base Salary Divided by 52)
16 or less	*Standard Separation Pay Schedule Applies*
17	66
18	68
19	70
20	72
21	74
22	76
23+	78

***For all purposes under this Plan, years of "continuous service" will be calculated from your most recent re-hire date.**

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Joseph Morrissey, certify that:

1. I have reviewed this Form 10-Q of Organon & Co;

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.

October 30, 2026

/s/ Joseph Morrissey

Joseph Morrissey

Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Matthew Walsh, certify that:

1. I have reviewed this Form 10-Q of Organon & Co;

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.

October 30, 2026

/s/ Matthew Walsh

Matthew Walsh

Chief Financial Officer

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO 18 U.S.C. § 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to 18 U.S.C.§ 1350, the undersigned certifies that, to the best of my knowledge, the Quarterly Report on Form 10-Q for the period ended September 30, 2026 of Organon & Co. fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C.§ 78m or 78o(d)) and that the information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of Organon & Co.

October 30, 2026

/s/ Joseph Morrissey

Joseph Morrissey

Chief Executive Officer

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO 18 U.S.C. § 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to 18 U.S.C.§ 1350, the undersigned certifies that, to the best of my knowledge, the Quarterly Report on Form 10-Q for the period ended September 30, 2026 of Organon & Co. fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C.§ 78m or 78o(d)) and that the information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of Organon & Co.

October 30, 2026

/s/ Matthew Walsh

Matthew Walsh

Chief Financial Officer