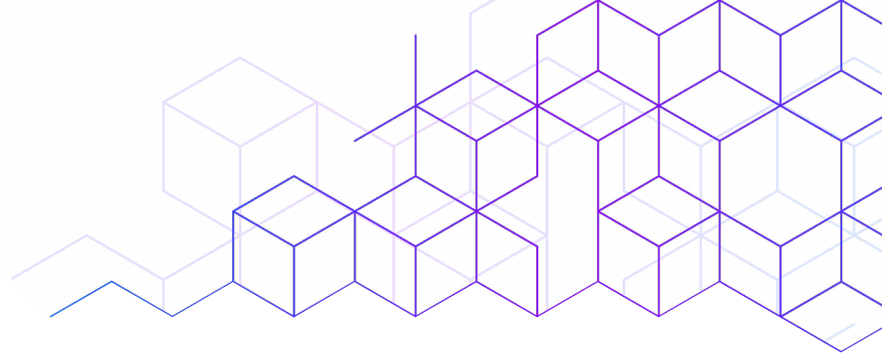




# Q1 2025 Financial Results



Total Revenues  
**\$3.3B**

Adjusted EBITDA\*  
**\$923M**

Free Cash Flow\*  
Excluding Transaction Costs  
**\$535M**

Adjusted EPS\*  
**\$0.50**



“2025 is off to a good start as we continue to focus on executing our strategic priorities. Our growing pipeline, capital discipline, operational execution, and significant global scope give us confidence in our ability to navigate the periods of increased volatility and uncertainty that our industry has been experiencing much of this year.”

– Scott A. Smith  
Chief Executive Officer

## Delivering on Our 2025 Strategic Priorities

- Q1 operational performance in line with our expectations across all segments
- Positive Phase 3 readouts for novel fast-acting meloxicam and XULANE LO™
- Positive Phase 3 readout for EFFEXOR® for generalized anxiety disorder and filed sNDA in Japan
- Selatogrel and cenerimod enrollment on track
- Returned more than \$450M of capital to shareholders YTD, including over \$300M share repurchases and ~\$143M dividends paid
- Indore facility remediation on track and expect to submit request for reinspection mid-year

### Fast-Acting Meloxicam (MR-107A-02)

- All primary and secondary endpoints met in both Phase 3 studies
- In both studies, MR-107A-02 demonstrated statistically significant and clinically meaningful results
- Targeting NDA submission to U.S. FDA by end of 2025

### XULANE LO™

- Achieved primary and all secondary efficacy and safety endpoints
- Results demonstrated potential best-in-class patch performance
- NDA submission to U.S. FDA anticipated in the second half of 2025

\*Non-GAAP Financial Measure. For more information about Non-GAAP financial measures and reconciliations to the closest U.S. GAAP financial measure, as well as risks related to forward-looking statements, please read our [First Quarter 2025 Financial Results press release](#) on our website.

