CLOSER LOOK

MEMORANDUM

Pfizer 1Q26 – Significant focus on obesity pipelines, including phase 3 VESPER-5 initiation of ultra-long-acting GLP-1 RA berobenatide and commercial launch of injectable GLP-1 RA ecnoglutide in China – May 5, 2026

Executive Highlights

- **Pfizer presented 1Q26 results this morning in a call led by CEO Dr. Albert Bourla and CSO Dr. Chris Boshoff** – see the press release, prepared remarks, presentation, and webcast.
- **On the obesity pipeline, Pfizer continues to advance its ultra-long-acting GLP-1 RA, berobenatide** (PF'3944 formerly known as MET-097i). In 1Q26, the company launched the phase 3 VESPER-5 trial (n=999), investigating the once-weekly injection of berobenatide for chronic weight management in adults with obesity or overweight and T2D. At ADA, Pfizer will also present full results from the phase 2b VESPER-3 trial (n=250), studying once-monthly injection of berobenatide in adults with overweight or obesity without diabetes. In the trial, berobenatide achieved up to 12% placebo-adjusted weight loss at Week 28.
  - **On Pfizer's acquisition of Metsera in November 2025,** leadership highlighted that the integration has been "exceptional" across clinical development, manufacturing, and commercialization.
  - **Pfizer has also expanded its cardiometabolic pipeline through external partnerships.** In February 2026, Pfizer China entered a collaboration with China-based Sciwind Biosciences to commercialize Xianweiying (ecnoglutide), an injectable cAMP-biased GLP-1 RA. Ecnoglutide was approved in China for T2D and weight management in January and March 2026, and was launched on April 27.
- **Starting in 1Q26, we are no longer estimating the revenue for SGLT-2 inhibitor Steglatro (ertugliflozin),** as Merck has stopped reporting total diabetes revenue, which was used to help estimate Steglatro sales. In 4Q25, Steglatro revenue was estimated to be $130 million, up 32% from 4Q24 and down 1% sequentially. Since its launch in 2018, Steglatro has generated nearly $4.0 billion in cumulative sales.
- **Pfizer reaffirmed its 2026 revenue guidance at $59.5 -$62.5 billion.**
- **There were some valuable R&D learnings on the call.** It was great to see R&D investment of $2.5 billion in 1Q26, reflecting a robust 17% of sales, up 12% from 1Q25, driven by the obesity pipeline. The company plans to spend $10.5-$11.5 billion for R&D, in 2026, translating to an increase of as much as 13% from its 2025 spending of $10.2 billion (and reflecting about 3% growth on the low end).
- **On broader strategic updates,** Dr. Bourla emphasized that scaling AI across discovery, development, and delivery of medicines is Pfizer's key priority for the next two years. Specifically, the company is embedding AI into R&D to harness expansive translational and clinical data.

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Top Highlights

1. Ultra-long-acting GLP-1 RA berobenatide (MET-097i): Pfizer launches phase 3 VESPER-5; full results of phase 2b VESPER-3 expected at ADA

Pfizer continues to advance its ultra-long-acting GLP-1 RA berobenatide (PF'3944; formerly MET-097i). Excitingly, in February 2026, the company launched the phase 3 VESPER-5 trial (n=999), investigating once-weekly injection of berobenatide for chronic weight management in adults with obesity or overweight and T2D. The trial is expected to complete in May 2028.

VESPER-5 is one of 10 studies Pfizer aims to launch in 2026**.** Other trials include:

- Phase 3 VESPER-4 trial (n=3,500), evaluating once-weekly berobenatide in adults with obesity or overweight without T2D. The trial was launched in December 2025 and is expected to be completed in May 2028.
- Phase 3 VESPER-6 trial, evaluating once-monthly berobenatide for chronic weight management.

Full results of the phase 2b VESPER-3 trial (n=250) of once-monthly berobenatide (PF'3944) in adults with overweight or obesity without diabetes will be presented at ADA 2026. In 4Q25, Pfizer shared topline results, in which berobenatide conferred up to 12% placebo-adjusted weight loss at Week 28 without plateau.

- Previously, in the phase 2b VESPER-1 trial (n=239), berobenatide 1.2 mg conferred 14.1% placebo-adjusted weight loss at Week 28 without titration. The trial reported a 2.9% discontinuation rate and a dose-dependent increase in GI events.

2. Pfizer reports "exceptional" integration of Metsera thus far

In November 2025, Pfizer acquired Metsera for up to $10 billion, following a competitive bidding process with Novo Nordisk. The deal has expanded Pfizer's cardiometabolic pipeline with multiple next-generation incretin-based candidates. To name a few:

- **Berobenatide,** an ultra-long-acting GLP-1 RA, is now advancing through 10 pivotal studies in 2026. VESPER-4 and VESPER-5 are evaluating weekly injections, while VESPER-6 is evaluating monthly administrations.
- **PF'3945** (formerly MET-233i), a dual amylin/calcitonin receptor agonist (DACRA), is evaluated as combination therapy with berobenatide in phase 2 and as monotherapy in phase 1/2. On today's call, management said that 24-week monotherapy data for PF-3944 and 28-week combination data with PF-3945 are expected in 2H26.
- **PF'4696** (formerly MET-034i), a GIP RA, is evaluated in phase 1 as monotherapy and in combination therapy with berobenatide.

In the call, on the M&A front, leadership characterized the Metsera integration as "exceptional" across clinical and commercial development, manufacturing, and other key areas.

See full pipeline updates in the table below.

Product	Product Details	Status/Indication	Timeline

PF-08653944 (MET-097i)	Ultra-long-acting GLP-1 RA	Phase 3/Weight management	VESPER-5 launched in 1Q26; Topline results of phase 2 VESPER-3 announced in February 2025; phase 3 VESPER-4 (n=3,500) study launched in December 2025
PF-08653944 (MET-097i) + PF-08653945 (MET-233i)	Ultra-long-acting GLP-1 RA + Dual amylin/calcitonin RA (DACRA)	Phase 2/Weight management	Phase 2 trial launched in March 2025, with completion expected in March 2027
PF-08653945 (MET-233i)	Dual amylin/calcitonin RA (DACRA)	Phase 2/Weight management	Phase 1/2 trial launched in November 2024, with completion expected in April 2026
PF-07976016	Once-daily oral GIPR antagonist	Phase 2/Weight management	Phase 2 completed in January 2026; phase 2 study completed enrollment in 2Q25; Advanced to phase 2 in people with obesity taking GLP-1 RA in 4Q24; Added to phase 1 in 4Q23
PF-07999415	Biologic, undisclosed	Phase 1/Obesity	Completed recruiting in 1Q26; Added to phase 1 in 2Q25
PF-08654696 (MET-034i) +/- PF-08653944 (MET-097i)	GIP RA +/- GLP-1 RA	Phase 1/Weight management	Added to phase 1 in 4Q25
PF-08656796 (MET-224o)	Oral GLP-1 RA	Phase 1/Weight management	Added to phase 1 in 4Q25
PF-08656795 (MET-815i)	Injectable GLP-1 RA	Phase 1/Weight management	Added to phase 1 in 4Q25
PF-08642534	Small molecule GLP-1 RA	Phase 1/Weight management	Added to phase 1 in 4Q25 through licensing agreement with YaoPharma
PF-07328948	Branched chain ketoacid dehydrogenase kinase (BCKDK)	Heart failure with preserved ejection fraction	Phase 2 trial launched in June 2025; Phase 1; Added to the pipeline in 4Q22

3. Sciwind Biosciences' GLP-1 RA ecnoglutide was approved and launched in China

Pfizer has also expanded its cardiometabolic pipeline through external partnerships. In February 2026, Pfizer China entered a collaboration with Hangzhou, China-based Sciwind Biosciences to commercialize Xianweiying (ecnoglutide), an injectable cAMP-biased GLP-1 RA. Under the terms of the agreement, Pfizer will obtain commercialization rights for ecnoglutide in China, while Sciwind remains the Marketing Authorization Holder and is eligible for up to $495 million in upfront and milestones payments.

Excitingly, China's National Medical Products Administration (NMPA) approved ecnoglutide for adults with T2D and weight management in January and March 2026, respectively. Pfizer updated today that ecnoglutide was launched in

China a little over a week ago, on April 27.

- **During Q&A,** management underscored the significant commercial opportunity for ecnoglutide in China. The prevalence of obesity is ~15% in the country, making China one of the world's largest potential markets for weight-management therapies. Although it is too early to assess penetration, leadership said that Pfizer is entering the market at a relatively early stage and expressed optimism given ecnoglutide's efficacy profile and Pfizer's commercial capabilities in China.
- **As background,** in the phase 3 trial (n=664), ecnoglutide conferred 15.4% weight loss at Week 48 with broad metabolic improvements and a tolerability profile dominated by mild-to-moderate GI events.

Separately, in April 2026, the company signed a research agreement with D&D Pharmatech to advance an oral dual agonist using the ORALINK peptide-delivery platform, reflecting Pfizer's broader push to overcome barriers in oral incretin delivery. While this was not part of the call nor was it raised in Q&A, we will keep a close eye on this as it could certainly represent some upside.

4. Sales of SGLT-2 inhibitor Steglatro (ertugliflozin) are no longer estimated

Starting in 1Q26, we are no longer estimating the revenue for SGLT-2 inhibitor Steglatro (ertugliflozin), as Merck has stopped reporting total diabetes revenue, which was used to estimate Steglatro sales. Previously, we estimated revenue by assuming that Merck and Pfizer split sales in a 60/40 ratio and that US sales comprise 30% of total sales.

In 4Q25, Steglatro revenue was estimated to be $130 million, up over 30% from 4Q24 and roughly flat sequentially. Since its launch in 2018, Steglatro has generated nearly $4.0 billion in cumulative sales.

Diabetes-related Q&A

On ultra-long-acting GLP-1 RA berobenatide

Q (Vamil Divan, Guggenheim): I think a lot of focus is on the upcoming ADA meeting. I'm just curious if you can … clarify exactly what we should expect to see there. And we'll obviously see VESPER-3, but any other data that we should expect from a Pfizer perspective? You've been talking about hosting an investor event in conjunction with the meeting. So, curious if there are any other details you can share around that as well.

A (Chris Boshoff, CSO): It's obviously a very important program. We're excited with the progress. And since the close of Metsera, as you know, we had exceptional execution, not only in clinical development, but also on the commercial development side, as well as CMC, and on the pharmaceutical sciences, as well as the devices. Detailed phase 3 and detailed data from VESPER-3 will be shared - the topline data we presented last summer at the 4Q25 earnings. Data from VESPER-1, the open-label extension, will be shared, as well as data from VESPER-2, which is weekly berobenatide, our new name for our GLP-1, with or without titration in participants with type 2 diabetes. We will not share the ADA data on amylin mono yet. We expect 24 weeks of monotherapy and 28 weeks of combination with the amylin and GLP-1 that will be shared in the second half of this year.

On ecnoglutide

Q (Louise Chen, Scotiabank): I wanted to ask you which key products do you think will drive the re-acceleration of your growth in 2029 and beyond? Regarding the international obesity opportunity, just curious what you've learned from the launch of your GLP-1 in China?

A (Albert Bourla, CEO): The Lilly numbers have surprised … on how big the international market is. Of course, it's very, very early days. We really launched the product last Monday. It's only a week, so I can't really talk to you about the penetration of ecnoglutide in China. But what is really interesting is that the incidence of chronic weight [challenges] in China is quite high - it's 15% of the Chinese population. And considering the size of the Chinese population, that makes it one of the largest markets for chronic weight management. And that's the reason why we decided … in February of this year to … do this collaboration with Sciwind Biosciences for the commercialization of ecnoglutide in China. And since then, we got the approval and commercialized these assets.

Ecnoglutide has a very interesting profile. Actually, it's demonstrating in a placebo-controlled study a 15.1% weight loss at 48 weeks, which is on par with the best GLP-1. With this biased mechanism of action of GLP-1, we … are bringing to market a very effective asset with a good tolerability profile. And of course, we're going to leverage our very strong primary care capabilities in China, which puts Pfizer China as one of the leading in primary care. So, the combination of a very attractive clinical profile plus our knowledge in this area will, we believe, mark us a leader in this category.

We're not coming very late into the market because Lilly really introduced its asset at the beginning of last year. So, it's not like we're coming many years after the introduction of those assets. So, as I said, I'm very optimistic, both due to the profile of this asset and the capability that we have developed in China.

On broader M&A strategy and AI

Q (Umer Raffat, Evercore ISI): First, what's the likelihood that Pfizer entertains a transformative M&A in near or medium term, which could end up impacting dividend as we've seen in history? Secondly, Albert, how are you personally, but also the board thinking about your tenure at Pfizer and how it ties to dividend integrity beyond?

A (Albert Bourla, CEO): Look, we never say never, and we always look at every business – possible business combination for an M&A. If you are asking me if right now, we think that we are going to go for something very big, a big merger, no. We think that right now, in the next two years, it is the time to execute on AI transformation of these organizations. That requires not the disruption of mega mergers. So, I would say that we are open to everything, and we are looking at everything that can create shareholder value, but it is not right now very high in our list to find something like that.

The second question, how I see my tenure, I see it like continuing. I said multiple times that I was very proud of what we were able to achieve with COVID. But then if you're spoiled with this feeling of satisfaction, you want to do it again. So, I'm planning to do it, again, and hopefully with cancer and obesity and vaccines this time.

Close Concerns' Questions

1. How does Pfizer view weekly and monthly berobenatide to differentiate itself from existing GLP-1 RAs?
2. With trials for weekly, monthly, and combination regimens advancing in parallel, how is Pfizer approaching dose selection and titration for berobenatide?
3. Might Pfizer be interested in evaluating its incretin-based candidates for T2D prevention in people with prediabetes?
4. How might Pfizer be using AI for conducting a clinical trial program for berobenatide?
5. How does Pfizer plan to mitigate the impact of semaglutide's patent expiration in China?

--by Kayla Mathieu, Kat Moon, Monica Oxenreiter, and Kelly Close