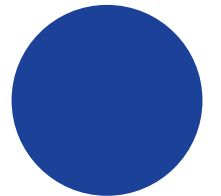




Organon

Fourth Quarter and Full Year 2024 Earnings



Disclaimer statement

Cautionary Note Regarding Forward-Looking Statements

Except for historical information, this presentation includes “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995, including, but not limited to, statements about management’s expectations about Organon’s future financial performance and prospects, including expectations regarding clinical studies and regulatory approvals (including the timing and outcome thereof), full-year 2025 guidance estimates and predictions regarding other financial information and metrics, the expected impact of our ongoing restructuring initiatives, expectations regarding our collaborations with third parties, and franchise and product performance and strategy expectations for future periods. Forward-looking statements may be identified by words such as “prospects,” “opportunity,” “objective,” “guidance,” “potential,” “should,” “continue,” “will,” “continue,” “pursuing,” “expects,” “intends,” “plans,” “believes,” “future,” “estimates,” or words of similar meaning. These statements are based upon the current beliefs and expectations of the company’s management and are subject to significant risks and uncertainties. If underlying assumptions prove inaccurate, or risks or uncertainties materialize, actual results may differ materially from those set forth in the forward-looking statements.

Risks and uncertainties include, but are not limited to, the uncertainty of the clinical trial and regulatory approvals during the expected timeframe, if at all; an inability to adapt to the industry-wide trend toward highly discounted channels; difficulties implementing or executing on Organon’s acquisition strategy, difficulties integrating such acquisitions (including its recent acquisition of Dermavant Sciences Ltd.) or any other failure to recognize the benefits of such acquisitions; changes in tax laws or other tax guidance which could adversely affect our cash tax liability, effective tax rates, and results of operations and lead to greater audit scrutiny; expanded brand and class competition in the markets in which the company operates; global tensions, which may result in disruptions in the broader global economic environment; governmental initiatives that adversely impact our marketing activities, particularly in China; volatility in our stock price; political and social pressures, or regulatory developments, that adversely impact demand for, availability of, or patient access to contraception or fertility products; recent United States Supreme Court decisions and other developments impacting regulatory agencies and their rule making, including related financial market reactions, tax planning and international trade practices; difficulties with performance of third parties we rely on for our business growth; the failure of any supplier to provide substances, materials, or services as agreed; the increased cost of supply, manufacturing, packaging, and operations; difficulties developing and sustaining relationships with commercial counterparties; competition from generic products as our products lose patent protection; any failure by us to obtain an additional period of market exclusivity in the United States for *Nexplanon* subsequent to the expiration of the rod patents in 2027; as well as the continued impact of our loss of data exclusivity for *Atozet*; disruptions at the U.S. Food and Drug Administration, the U.S. Securities and Exchange Commission (the “SEC”) and other U.S. and comparable foreign government agencies; pricing pressures globally, including rules and practices of managed care groups, judicial decisions and governmental laws and regulations related to Medicare, Medicaid and health care reform, pharmaceutical reimbursement and pricing in general; an inability to fully execute on our product development and commercialization plans in the United States, Europe, and elsewhere internationally; the failure by us or our third party collaborators and/or their suppliers to fulfill our or their regulatory or quality obligations; the impact of higher selling and promotional costs; and the impact of cyberattacks or other events that may affect Organon’s information technology systems or those of third parties.

The company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise. Additional factors that could cause results to differ materially from those described in the forward-looking statements can be found in the company’s filings with the SEC, including the company’s most recent Annual Report on Form 10-K and subsequent SEC filings, available at the SEC’s Internet site (www.sec.gov).

Disclaimer statement, cont.

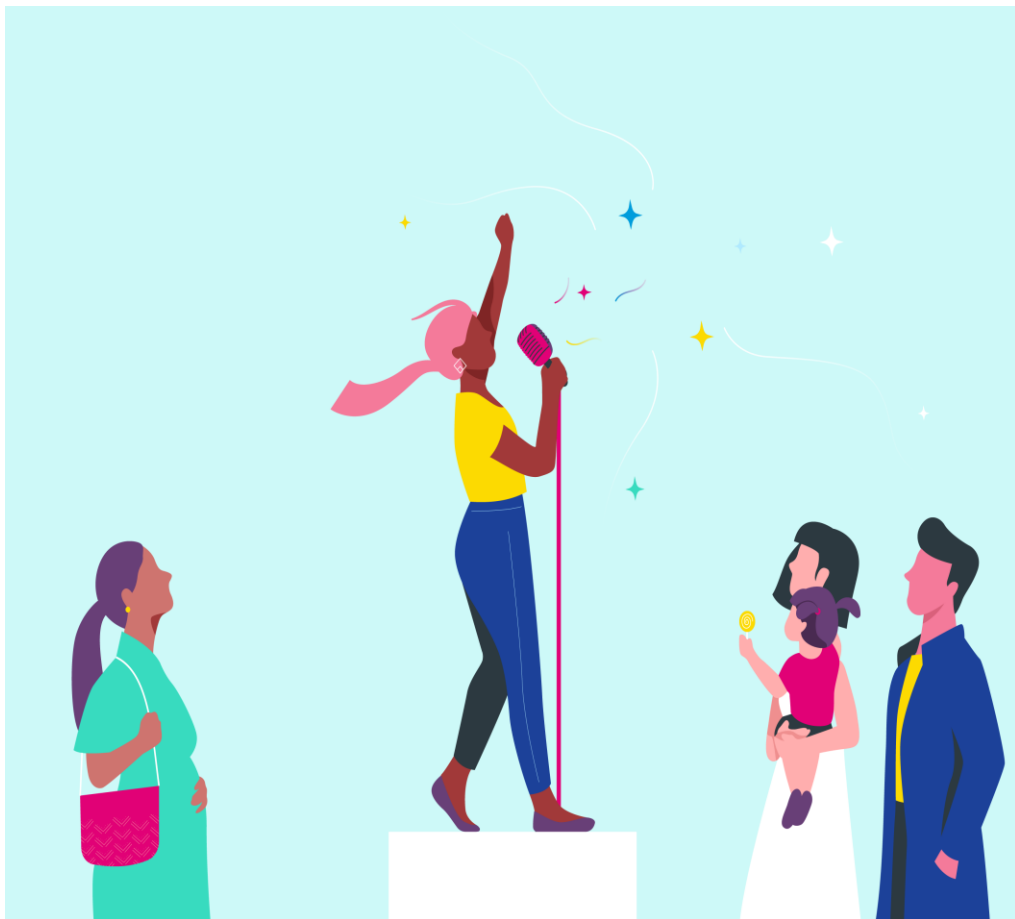
Cautionary Note Regarding Non-GAAP Financial Measures

This presentation contains “non-GAAP financial measures,” which are financial measures that either exclude or include amounts that are correspondingly not excluded or included in the most directly comparable measures calculated and presented in accordance with U.S. generally accepted accounting principles (“GAAP”). Specifically, the company makes use of the non-GAAP financial measures Adjusted EBITDA, Adjusted EBITDA margin, Adjusted gross margin, Adjusted gross profit, Adjusted net income, and Adjusted diluted EPS, which are not recognized terms under GAAP and are presented only as a supplement to the company’s GAAP financial statements. This presentation also provides certain measures that exclude the impact of foreign exchange. We calculate foreign exchange by converting our current-period local currency financial results using the prior period average currency rates and comparing these adjusted amounts to our current-period results. The company believes that these non-GAAP financial measures help to enhance an understanding of the company’s financial performance. However, the presentation of these measures has limitations as an analytical tool and should not be considered in isolation, or as a substitute for the company’s results as reported under GAAP. Because not all companies use identical calculations, the presentations of these non-GAAP measures may not be comparable to other similarly titled measures of other companies. Please refer to pages 19-21 of this presentation for additional information, including relevant definitions and reconciliations of non-GAAP financial measures contained herein to the most directly comparable GAAP measures.

In addition, the company’s full-year 2025 guidance measures (other than revenue) are provided on a non-GAAP basis because the company is unable to reasonably predict certain items contained in the GAAP measures. Such items include, but are not limited to, acquisition-related expenses, restructuring and related expenses, stock-based compensation, the ultimate outcome of legal proceedings, unusual gains and losses, the occurrence of matters creating GAAP tax impacts and other items not reflective of the company’s ongoing operations.

The company’s management uses the non-GAAP financial measures described above to evaluate the company’s performance and to guide operational and financial decision making. Further, the company’s management believes that these non-GAAP financial measures, which exclude certain items, help to enhance its ability to meaningfully communicate its underlying business performance, financial condition and results of operations.

Full year 2024 highlights



- Revenue of \$6.4 billion, up 3% ex-FX
- All three franchises grew at constant currency
- Diluted EPS of \$3.33; Adj. Diluted EPS of \$4.11
- Adj. EBITDA of \$1.96 billion, inclusive of \$81 million of IPR&D and milestones, representing 30.6% Adjusted EBITDA margin

See Slides 19-21 of this presentation for a reconciliation of non-GAAP measures.

Women's Health

- Franchise **growth of 5%**
- **Record year in *Nexplanon***, on track to eclipse **\$1 billion of revenue in 2025**



Revenues \$ mil	Q4-24	Q4-23	Act VPY	Ex-FX VPY	FY 2024	FY 2023	Act VPY	Ex-FX VPY
<i>Nexplanon</i> ® (contraception)	258	231	12%	12%	963	830	16%	17%
<i>NuvaRing</i> ® (contraception)	24	39	(38)%	(37)%	115	176	(35)%	(33)%
<i>Marvelon</i> ™/ <i>Mercilon</i> ™ (contraception)	31	37	(16)%	(16)%	134	134	—%	2%
<i>Follistim AQ</i> ® (fertility)	65	83	(21)%	(21)%	237	262	(10)%	(9)%
Ganirelix Acetate Injection (fertility)	28	22	27%	26%	109	110	(1)%	1%
<i>Jada</i> ® (device)	18	13	39%	39%	61	43	40%	40%
Other Women's Health products	42	40	—%	2%	158	147	9%	10%
Total Women's Health	466	465	—%	—%	1,777	1,702	4%	5%

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.

Biosimilars

- Third consecutive year of double-digit revenue growth
- *Hadlima* achieves over \$100 million of sales in U.S.
- *Renflexis* and *Ontruzant* at mature phase of lifecycle



Biosimilars

Revenues \$ mil
<i>Renflexis</i> ®
<i>Ontruzant</i> ®
<i>Brenzys</i> ™
<i>Aybintio</i> ™
<i>Hadlima</i> ®
Biosimilars

Q4-24	Q4-23	Act VPY	Ex-FX VPY
65	77	(16)%	(16)%
34	62	(46)%	(45)%
15	28	(47)%	(47)%
6	9	(32)%	(33)%
44	23	NM	NM
163	199	(18)%	(18)%

FY 2024	FY 2023	Act VPY	Ex-FX VPY
274	278	(1)%	(1)%
141	155	(9)%	(9)%
77	73	6%	6%
28	43	(34)%	(35)%
142	44	NM	NM
662	593	12%	12%

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.

Established Brands

- *Emgality*, *Vtama*, recovery in injectable steroids, **more than offset** *Atozet*, LOE and unfavorable pricing dynamic in Japan.



Revenues \$ mil	Q4-24	Q4-23	Act VPY	Ex-FX VPY	FY 2024	FY 2023	Act VPY	Ex-FX VPY
Cardiovascular	283	322	(12)%	(12)%	1,323	1,460	(9)%	(8)%
Respiratory	257	274	(6)%	(6)%	1,018	1,064	(4)%	(2)%
Non-Opioid Pain, Bone & Derm	215	187	15%	16%	867	782	11%	12%
Other ⁽¹⁾	179	133	35%	34%	641	541	19%	20%
Total Est. Brands	935	915	2%	2%	3,849	3,847	—%	2%

Totals may not foot due to rounding.

(1) Other includes sales of **Emgality**® (galcanezumab-gnlm) in those countries in which Organon has the rights to distribute and promote the product.

Emgality is a trademark of Eli Lilly and Company (used under license).

LOE = Loss of Exclusivity

Strategic Roadmap

Establish Organon 2021 - 2024

- Established stand-alone operations
- Efficiently allocated capital towards well structured deals (11), growth-oriented LCM, and advanced select pipeline additions
- Grew *Nexplanon* at double-digit CAGR
- Established OGN as leader in Women's Health

Preparing for Lean Growth 2024 - 2026

- Maintain growth CAGR and hold EBITDA margin floor through *Atozet* LOE
- Deliver leveraged P&L growth
- Ensure successful launch of *Vtama* in AD
- Focus BD activity on accretive tuck-ins and near growth acquisitions
- Progress R&D Pipeline

Accelerate Growth & Profitability 2026 - beyond

- Expand core EBITDA, Gross margin
- Accelerate delivery of Strategic Growth Drivers (e.g. *Nexplanon*, *Vtama*, *Emgality*)
- Maintain deal cadence, managing net leverage $\leq 4.0x$ to enhance the depth of our strategic therapeutic areas
- Accelerate top line and absolute EBITDA growth CAGRs
- Continue to build and progress R&D pipeline

Strategic Pillars for 2025



Demonstrate resilience in base business

Portfolio managed entrepreneurially since spin, driving cash flow for re-investment and growth



Enhance value capture from efficiency

Offset incremental Dermavant expenses, managing to best op-ex efficiency since spin-off



Consistent capital allocation

Continue capital allocation priorities servicing capex and dividend first



Deliver promise of growth products and pipeline

Nexplanon blockbuster status, >\$1B global sales

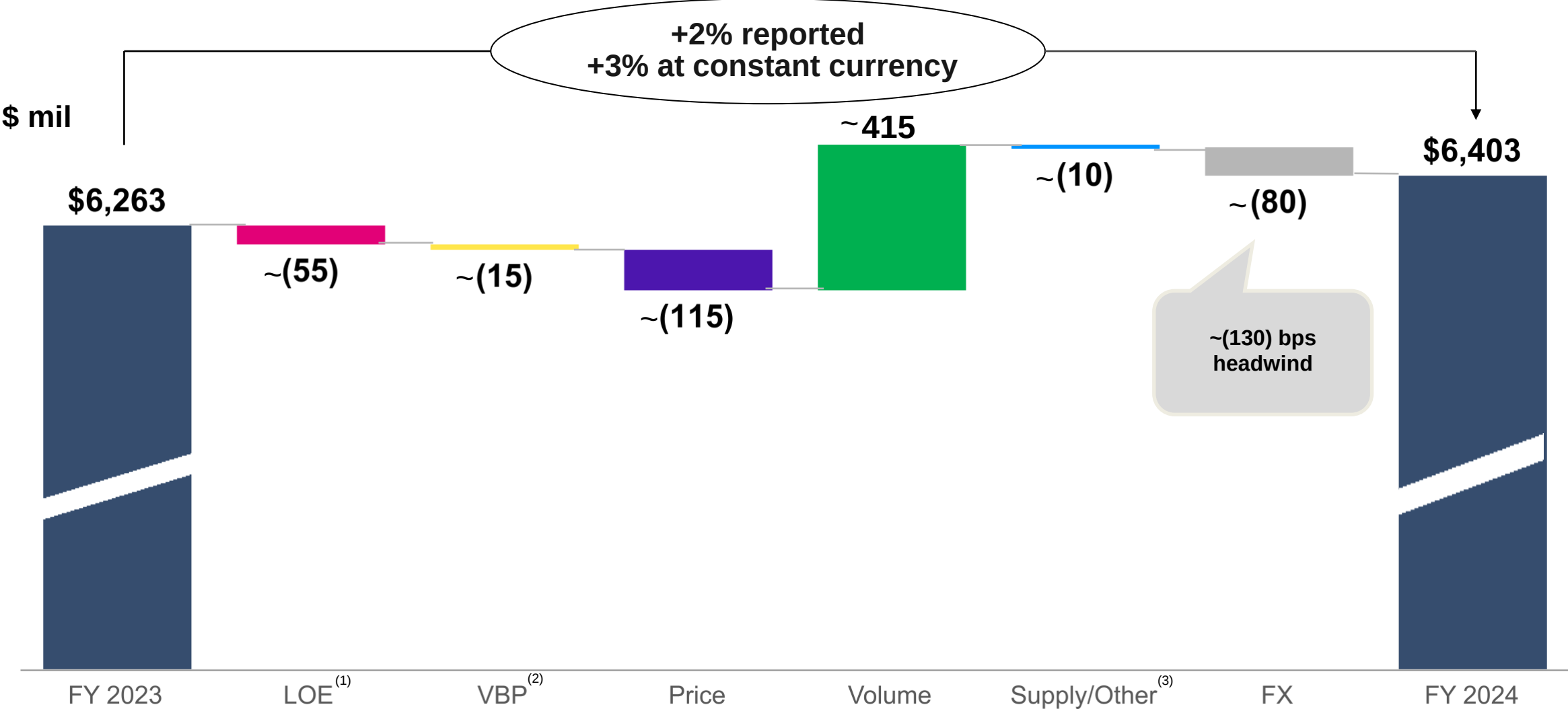
~\$300M from new business development including \$150M in *Vtama*

Key milestones in our R&D pipeline

Clinical		
	 CLARIA[®] MEDICAL Clinical development ongoing¹	 OG-6219 Ph2b topline results  OG-8276A (Mercilon Japan) Anticipated Ph3 study completion
4Q24	1H25	2H25
Regulatory		
 VTAMA[®] (tapinarof) cream 1% Atopic Dermatitis U.S. approval		Anticipated approval timelines subject to final health authority review/approval  HLX-11 (bPerjeta)³ HLX-14 (bProlia/bXgeva)³ HA reviews (ongoing) NEXPLANON[®] (etonogestrel implant) 68 mg Radiopaque Anticipated U.S. approval 5 year-indication  SJ02 Anticipated China approval²

(1) Organon has option to acquire "Claria", not currently owned by Organon.
(2) Organon has exclusive commercialization rights in China for Bao Pharma's investigational asset, SJ02, in fertility.
(3) Prolia and Xgeva are trademarks registered in the U.S. in the name of Amgen Inc.; Perjeta is a trademark registered in the U.S. in the name of Genentech, Inc.

Continued strength in volume growth



(1) LOE = Loss of Exclusivity
(2) VBP = Volume Based Procurement
(3) Other includes manufacturing sales to third parties.

Containment of operating costs, inclusive of IPR&D

All numbers presented on non-GAAP basis except revenue and IPR&D ⁽¹⁾	Q4-24	Q4-23	Actual VPY	FY 2024	FY 2023	Actual VPY
Revenue	1,592	1,598	—%	6,403	6,263	2%
Cost of sales	627	634	(1)%	2,459	2,333	5%
Adjusted Gross profit	965	964	—%	3,944	3,930	—%
Selling, general and administrative	417	401	4%	1,571	1,556	1%
R&D	119	127	(6)%	440	500	(12)%
Acquired IPR&D and milestones	—	—	NM	81	8	NM
Total research and development including IPR&D	119	127	(6)%	521	508	3%
Total operating expense	536	528	2%	2,092	2,064	1%
Adjusted EBITDA	448	449	—%	1,958	1,944	1%
Adjusted diluted EPS	0.90	0.88	3%	4.11	4.14	(1)%
Adjusted Gross margin	60.6%	60.3%		61.6%	62.7%	
Adjusted EBITDA margin	28.1%	28.1%		30.6%	31.0%	

(1) See Slides 19-21 of this presentation for a reconciliation of non-GAAP measures to their respective GAAP measures.

Delivered on ~\$1B of free cash flow before one-time costs for full year 2024

(USD millions)	Full year 2024	Full year 2023
Adjusted EBITDA	\$1,958	\$1,944
Less: Net cash interest expense	(486)	(496)
Less: Cash taxes	(293)	(135)
Less: Change in net working capital	(89)	(225)
Less: CapEx	(123)	(148)
Free Cash Flow Before One-Time Costs	\$967	\$940
Less: One-time spin-related costs	(160)	(344)
Less: Other one-time costs ⁽¹⁾	(190)	(35)
Free Cash Flow ⁽²⁾	\$617	\$561

- Cash taxes normalized compared with unusually low 2023
- Active net working capital management
- Significant decline in spin related one-time costs
- Increase in other one-time costs due to OpEx restructuring and MSA exits

(1) For 2024, includes cash payments associated with restructuring initiatives (\$87M), planned exits from supply agreements with Merck & Co., Inc., Rahway, NJ. (\$60M), one-time acquisition costs (\$18M) and the second payment on the Microspherix settlement (\$25M). The \$35M in 2023 was the first payment on Microspherix. (2) Free cash flow represents net cash flows provided by operating activities plus capital expenditures and the effect of exchange rate changes on cash and cash equivalents.

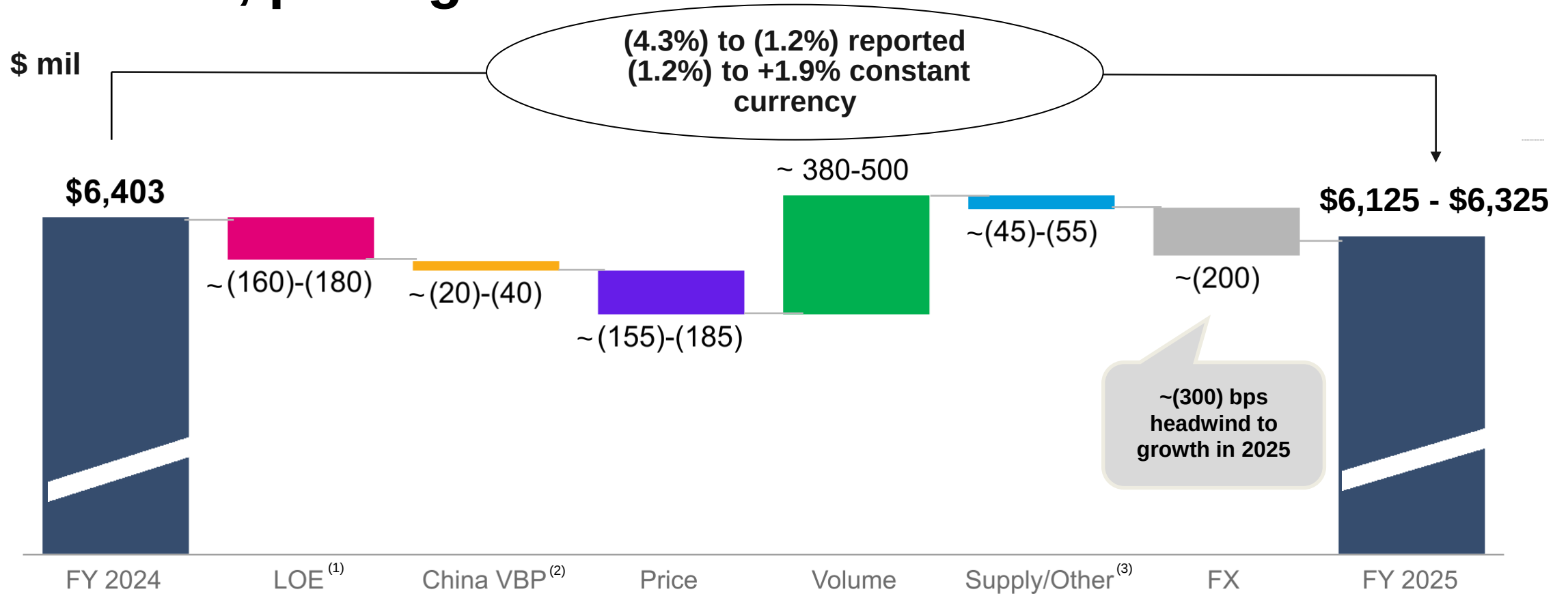
Net leverage ratio ~4.2x at December 31, 2024

\$ mil	Dec 2021	Dec 2022	Dec 2023	Dec 2024
Cash and cash equivalents	\$737	\$706	\$693	\$675
Gross Debt ⁽¹⁾	9,134	8,913	8,760	8,889
Net Debt ⁽¹⁾	8,397	8,207	8,067	8,214

* The definition of net debt is in the company's credit agreement and excludes unamortized fees; but includes capitalized lease obligations. Additionally, the LTM EBITDA calculation excludes acquired IPR&D and milestone expense.

(1) Debt figures are net of discounts and unamortized fees of \$124 million, \$105 million, \$84 million, and \$97 million as of December 31, 2021, December 31, 2022, December 31, 2023 and December 31, 2024, respectively.

Growth in *Nexplanon*, *Emgality* and *Vtama* expected to offset LOE, pricing



(1) LOE = Loss of Exclusivity

(2) VBP = Value Based Procurement

(3) Other includes manufacturing sales to third parties.

Full Year 2025 Guidance

Provided on a non-GAAP basis, except revenue	2024 Full Year Actuals	FY 2025 Guidance
Revenue	\$6.403 B	\$6.125B-\$6.325B
FX translation headwind	~\$80M	~\$200M
Adjusted gross margin	61.6%	60.0%-61.0%
SG&A	\$1.57B/25%	Mid-20% range
R&D	\$440M/6.9%	Upper single-digit
IPR&D*	\$81M	-
Adjusted EBITDA margin (Non-GAAP)	30.6%	31.0%-32.0%
Interest	\$520M	~\$510M
Depreciation	\$126M	~\$135M
Effective non-GAAP tax rate	18.8%	22.5%-24.5%
Fully diluted weighted average shares outstanding	259M	~263M

* The company does not forecast a forward-looking view of IPR&D and milestone expense.



Q&A



Appendix

Reconciliation of GAAP Reported to Non-GAAP Adjusted Metrics

(\$ in millions)

	Q4 2024	Q4 2023	FY 2024	FY 2023
GAAP Gross Profit	\$ 896	\$ 915	\$ 3,715	\$ 3,748
Adjusted for:				
Spin-related costs ⁽¹⁾	—	17	6	47
Manufacturing network costs ⁽²⁾	15	—	54	—
Stock-based compensation	4	4	17	17
Amortization	43	28	145	116
Acquisition-related costs ⁽³⁾	7	—	7	—
Other	—	—	—	2
Adjusted Non-GAAP Gross Profit	\$ 965	\$ 964	\$ 3,944	\$ 3,930

(1) Spin-related costs include costs from the separation of Merck & Co., Inc., Rahway, NJ, US. For additional details refer to the EBITDA reconciliation on page 21.

(2) Manufacturing network related costs include costs from exiting manufacturing and supply agreements with Merck & Co., Inc., Rahway NJ, US. For additional details refer to the EBITDA reconciliation on page 21.

(3) Acquisition-related costs relate to costs from the acquisition of Dermavant. For additional details refer to the EBITDA reconciliation on page 21.

	Q4 2024	Q4 2023	FY 2024	FY 2023
GAAP Gross Margin	56.3 %	57.3 %	58.0 %	59.8 %
Total impact of Non-GAAP adjustments	4.3 %	3.0 %	3.6 %	2.9 %
Adjusted Non-GAAP Gross Margin	60.6 %	60.3 %	61.6 %	62.7 %

	Q4 2024	Q4 2023	FY 2024	FY 2023
GAAP Selling, general and administrative expenses	\$ 470	\$ 469	\$ 1,760	\$ 1,893
Adjusted for:				
Spin-related costs ⁽¹⁾	(9)	(47)	(88)	(178)
Stock-based compensation	(17)	(18)	(70)	(68)
Acquisition-related costs ⁽²⁾	(24)	—	(28)	—
Other	(3)	(3)	(3)	(91)
Adjusted Non-GAAP Selling, general and administrative expenses	\$ 417	\$ 401	\$ 1,571	\$ 1,556

(1) Spin-related costs include costs from the separation of Merck & Co., Inc., Rahway, NJ, US. For additional details refer to the EBITDA reconciliation on page 21.

(2) Acquisition-related costs relate to costs from the acquisition of Dermavant. For additional details refer to the EBITDA reconciliation on page 21.

Reconciliation of GAAP Reported to Non-GAAP Adjusted Metrics

(\$ in millions, except per share amounts)

	Q4 2024	Q4 2023	FY 2024	FY 2023
GAAP Research and development expenses	\$ 130	\$ 134	\$ 469	\$ 528
Adjusted for:				
Spin-related costs ⁽¹⁾	(6)	(2)	(11)	(12)
Stock-based compensation	(5)	(5)	(18)	(16)
Adjusted Non-GAAP Research and development expenses	\$ 119	\$ 127	\$ 440	\$ 500

(1) Spin-related costs include costs from the separation of Merck & Co., Inc., Rahway, NJ, US. For additional details refer to the EBITDA reconciliation on page 21.

	Q4 2024	Q4 2023	FY 2024	FY 2023
GAAP Reported Net Income	\$ 109	\$ 546	\$ 864	\$ 1,023
Adjusted for:				
Cost of sales adjustments	69	49	229	182
Selling, general and administrative adjustments	53	68	189	337
Research and development adjustments	11	7	29	28
Restructuring	8	58	31	62
Change in fair value of contingent consideration	11	—	11	—
Other expense, net	2	4	16	17
Tax impact on adjustments above ⁽¹⁾	(28)	(506)	(304)	(588)
Non-GAAP Adjusted Net Income	\$ 235	\$ 226	\$ 1,065	\$ 1,061

(1) For the three months ended December 31, 2024 and 2023, the GAAP income tax rates were 15.3% and (425.9)%, respectively, the non-GAAP income tax rates were 17.1% and 21.8%, respectively. For the year ended December 31, 2024 and 2023, the GAAP income tax rates were (7.1)% and (52.2)%, respectively, the non-GAAP income tax rates were 18.8% and 18.3%, respectively. These adjustments represent the estimated tax impacts on the reconciling items by applying the statutory rate and applicable law of the originating territory of the non-GAAP adjustments.

	Q4 2024	Q4 2023	FY 2024	FY 2023
GAAP Diluted Earnings per Share	\$ 0.42	\$ 2.13	\$ 3.33	\$ 3.99
Total impact of Non-GAAP adjustments	0.48	(1.25)	0.78	0.15
Non-GAAP Diluted Earnings per Share	\$ 0.90	\$ 0.88	\$ 4.11	\$ 4.14

GAAP Net Income to Adjusted EBITDA

Unaudited, \$ in millions	Q4 2024	Q4 2023	FY 2024	FY 2023
Net income	\$ 109	\$ 546	\$ 864	\$ 1,023
Depreciation ⁽¹⁾	33	30	126	118
Amortization	43	28	145	116
Interest expense	132	129	520	527
Income tax expense (benefit)	20	(442)	(57)	(350)
EBITDA (Non-GAAP)	\$ 337	\$ 291	\$ 1,598	\$ 1,434
Restructuring costs	8	58	31	62
Spin-related costs ⁽²⁾	17	70	121	254
Manufacturing network related ⁽³⁾	15	—	54	—
Acquisition-related costs ⁽⁴⁾	31	—	35	—
Change in fair value of contingent consideration	11	—	11	—
Other costs ⁽⁵⁾	3	3	3	93
Stock-based compensation	26	27	105	101
Adjusted EBITDA (Non-GAAP)	\$ 448	\$ 449	\$ 1,958	\$ 1,944
Adjusted EBITDA margin (Non-GAAP)	28.1 %	28.1 %	30.6 %	31.0 %

(1) Excludes accelerated depreciation included in one-time costs.

(2) Spin-related costs reflect certain costs incurred in connection with activities taken to separate Organon from Merck & Co., Inc., Rahway, NJ, US. These costs include, but are not limited to, \$6 million and \$34 million for the three months ended December 31, 2024 and 2023, respectively, and \$53 million and \$134 million for the year ended December 31, 2024 and 2023, respectively, for information technology infrastructure, primarily related to the implementation of a stand-alone enterprise resource planning system and redundant software licensing costs, as well as \$8 million for the three months ended December 31, 2023 and \$20 million and \$28 million for the year ended December 31, 2024 and 2023, respectively, associated with temporary transition service agreements with Merck & Co., Inc., Rahway, NJ, US.

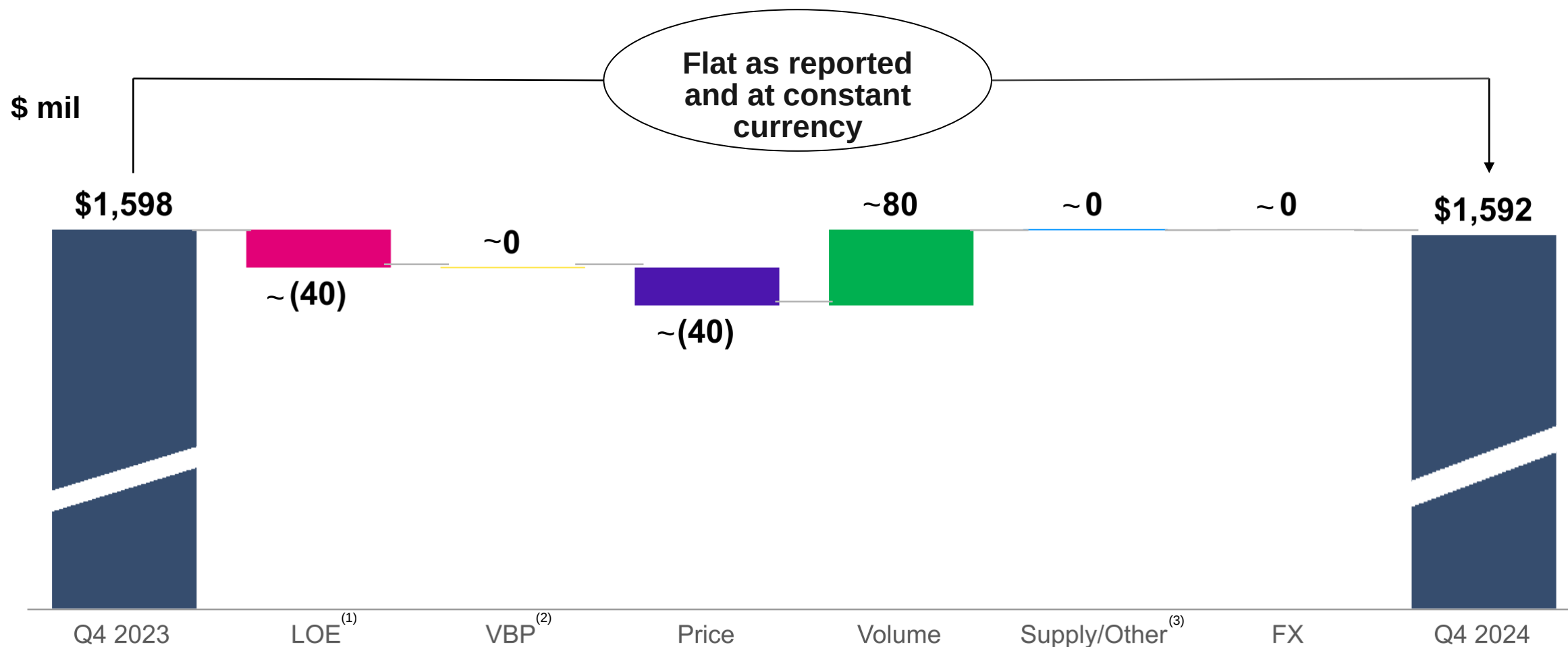
(3) Manufacturing network related costs, including exiting of temporary manufacturing and supply agreements with Merck & Co., Inc., Rahway, NJ, US, reflect accelerated depreciation, exit premiums, technology transfer costs, stability and qualification batch costs, and third-party contractor costs.

(4) Acquisition-related costs for the three months ended December 31, 2024 reflect \$8 million of transaction related costs, \$10 million of Dermavant transaction bonuses and separation charges and \$7 million of amortization pertaining to the fair value inventory purchase accounting adjustment. Acquisition related costs for the year ended December 31, 2024 reflect \$12 million of transaction related costs, \$10 million of Dermavant transaction bonuses and separation charges and \$7 million of amortization pertaining to the fair value inventory purchase accounting adjustment.

(5) Other costs for the year ended December 31, 2023, include \$80 million related to the Microspherix legal matter.

As the costs described in (1) through (5) above are directly related to the separation of Organon and acquisition related activities and therefore arise from a one-time event outside of the ordinary course of the company's operations, the adjustment of these items provides meaningful, supplemental, information that the company believes will enhance an investor's understanding of the company's ongoing operating performance.

Volume growth offsets price erosion and LOE impacts



(1) LOE = Loss of Exclusivity

(2) VBP = Volume Based Procurement

(3) Other includes manufacturing sales to third parties

Franchise performance

\$ mil	Q4 2024	Q4 2023	Actual VPY	Ex-FX VPY	FY 2024	FY 2023	Actual VPY	Ex-FX VPY
Women's Health	466	465	—%	—%	1,777	1,702	4%	5%
Biosimilars	163	199	(18)%	(18)%	662	593	12%	12%
Est. Brands	935	915	2%	2%	3,849	3,847	—%	2%
Other ⁽¹⁾	28	19	53%	52%	115	121	(6)%	(6)%
Total Revenues	1,592	1,598	—%	—%	6,403	6,263	2%	3%

Totals may not foot due to rounding and percentages are computed using unrounded amounts.

(1) Other includes manufacturing sales to third parties.

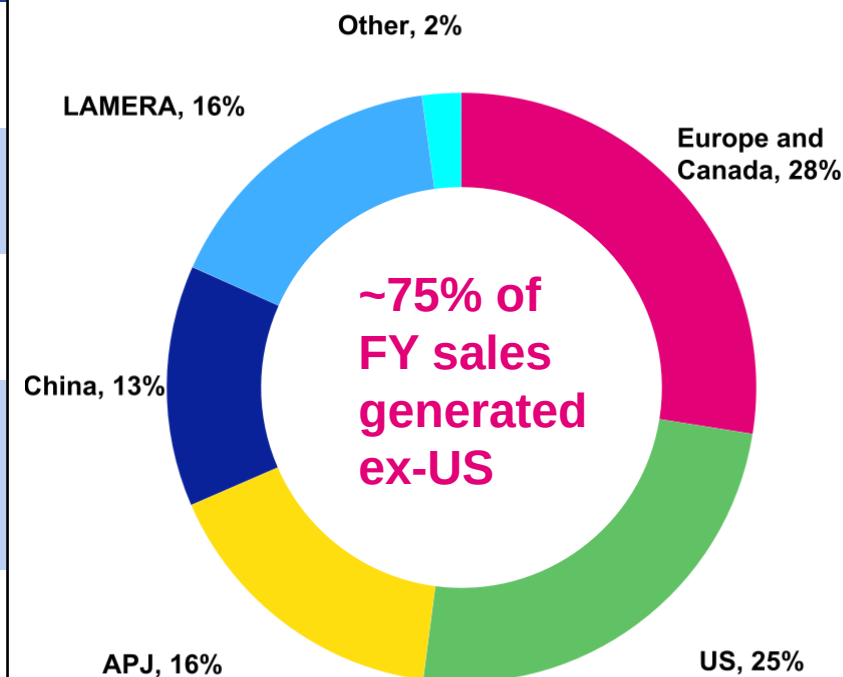
Strength in EUCAN, US, LAMERA offsetting mandatory pricing revisions in Japan



\$ mil	Q4-24	Q4-23	Actual VPY	Ex-FX VPY	FY 2024	FY 2023	Actual VPY	Ex-FX VPY
Europe and Canada	420	414	1%	—%	1,763	1,673	5%	5%
United States	416	411	1%	1%	1,572	1,478	6%	6%
Asia Pacific and Japan	244	261	(6)%	(7)%	1,050	1,129	(7)%	(4)%
Latin America, Middle East, Russia and Africa	266	279	(5)%	—%	1,034	965	7%	11%
China	213	203	5%	4%	847	864	(2)%	—%
Other ⁽¹⁾	33	30	4%	3%	137	154	(11)%	(11)%
Total Revenues	1,592	1,598	—%	—%	6,403	6,263	2%	3%

Totals may not foot due to rounding, and percentages are computed using unrounded amounts.

(1) Other includes manufacturing sales to third parties.



Approved Vtama label vs non-steroidal treatments

	AhR	PDE 4		JAK	IL-4
	<i>Vtama</i> [®] 8 Weeks	<i>Eucrisa</i> [*] 4 Weeks	<i>Zoryve</i> [*] 4 Weeks	<i>Opzelura</i> [*] 8 Weeks	<i>Dupixent</i> [*] 16 Weeks
Dosing regimen	Once Daily Topical Cream	Twice Daily Topical Ointment	Once Daily Topical Cream	Twice Daily Topical cream Short term, ≤20% Body Surface Area	Once Every 2 Weeks - Once Every 4 Weeks Subcutaneous injection
Indication	First line	First line	First line	Second line	Second line
Population	>2 years	>3 months	>6 years	>12 years	>6 months
Disease severity	Mild, Moderate, Severe	Mild - Moderate	Mild - Moderate	Mild - Moderate	Mod. - Severe
Limitations	No	No	Yes	Yes	No
Boxed Warning	No	No	No	Yes	No
Warnings & Precautions	No	Yes	No	Yes	No
Investigator Global Assessment Score placebo	45% / 46% 14% / 18%	33% / 32% 25% / 18%	32% / 29% 15% / 12%	54% / 51% 15% / 8%	36% / 38% 10% / 9%
Peak Pruritus placebo	56 % / 53% 34% / 24%	N/A	34% / 30% 21% / 12%	52% / 51% 15% / 16%	41% / 36% 12% / 10%

AhR = aryl-hydrocarbon receptor agonist, PDE-4 = phosphodiesterase 4 inhibitor, JAK = janus kinase inhibitor, IL-4 = interleukin 4 receptor alpha antagonist

*Information based on product labeling as of January 28, 2025, and does not reflect results from a head-to-head study. Differences exist between trial designs and subject characteristics, and caution should be exercised when comparing data across studies.

**Eucrisa* is a trademark registered in the United States in the name of Anacor Pharmaceuticals, LLC.

**Zoryve* is a trademark registered in the United States in the name of Arcutis Biotherapeutics, Inc.

**Opzelura* is a trademark registered in the United States in the name of Incyte Holdings Corporation.

**Dupixent* is a trademark registered in the United States in the name of Sanofi Biotechnology.

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