

RECENT PRICE	26.43	P/E RATIO	9.0 (Trailing: 10.0 Median: 22.0)	RELATIVE P/E RATIO	0.48	DIV'D YLD	6.5%	VALUE LINE
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2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
6.20	8.46	8.90	8.11	8.06	7.89	7.91	8.70	8.79	9.38	9.35	7.53	14.46	17.87	10.36	11.23	11.05	11.05	Sales per sh	11.25
1.66	2.09	2.34	2.35	2.77	2.32	1.96	2.13	2.82	3.07	4.03	2.11	4.91	6.49	1.49	2.65	4.35	4.40	"Cash Flow" per sh	4.55
1.23	1.03	1.11	1.26	1.65	1.41	1.11	1.17	1.73	1.87	2.87	1.24	3.93	5.47	.37	1.41	3.15	3.20	Earnings per sh ^A	3.40
.80	.72	.80	.88	.96	1.04	1.12	1.20	1.28	1.36	1.44	1.52	1.56	1.60	1.64	1.68	1.72	1.76	Div'ds Decl'd per sh ^B	1.88
.15	.19	.22	.18	.19	.19	.23	.30	.33	.36	.39	.40	.48	.58	.69	.51	.50	.55	Cap'l Spending per sh	.65
11.15	10.95	10.84	11.16	11.92	11.33	10.48	9.81	11.92	11.09	11.41	11.36	13.74	17.03	15.77	15.56	16.20	16.55	Book Value per sh ^C	17.60
8070.0	8012.0	7575.0	7276.0	6399.0	6291.0	6175.0	6070.0	5979.0	5717.0	5534.0	5567.0	5620.0	5616.0	5646.0	5667.0	5685.0	5685.0	Common Shs Outst'g ^D	5685.0
12.8	16.3	17.6	18.4	17.6	21.5	30.3	28.1	19.7	20.9	13.9	29.5	10.7	9.1	NMF	19.8	<i>Bold figures are Value Line estimates</i>		Avg Ann'l P/E Ratio	12.0
.85	1.04	1.10	1.17	.99	1.13	1.53	1.47	.99	1.13	.74	1.51	.58	.53	NMF	1.05			Relative P/E Ratio	.65
5.1%	4.3%	4.1%	3.8%	3.3%	3.4%	3.3%	3.7%	3.8%	3.5%	3.6%	4.1%	3.7%	3.2%	4.4%	6.0%			Avg Ann'l Div'd Yield	4.6%

(SMILL.)			
Cash Assets	12690	20477	14984
Receivables	11177	11463	14260
Inventory (LIFO)	10189	10851	11468
Other	9277	7567	6212
Current Assets	43333	50358	46924
Accts Payable	6710	5633	5024
Debt Due	10350	6946	4303
Other	30734	30416	27269
Current Liab.	47794	42995	36596

ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24 to '28-'30
of change (per sh)			
Sales	5.0%	7.5%	-2.5%
"Cash Flow"	3.5%	1.5%	4.5%
Earnings	5.5%	2.5%	6.0%
Dividends	5.5%	4.0%	2.5%
Book Value	3.5%	7.0%	1.5%

<p>BUSINESS: Pfizer Inc. is a research-based, global biopharmaceutical company engaged in the discovery, development, manufacture, and distribution of healthcare products. Its core Biopharma operating segment includes three customer groups: Primary Care (internal medicine, migraine, vaccines, and COVID-19 products); Specialty Care (inflammation & immunology, rare disease, and hospital products); and Oncology. Completed spinoff of consumer healthcare (8/19); Upjohn generics (11/20). Acq. Seagen (12/23). Has 81,000 employees. Off/dirs. own less than 1% of comm. stock; Vanguard, 9.0%; BlackRock, 7.7%; State St., 5.1% (3/25 proxy). Chrmn./CEO: Albert Bourla. Inc.: DE. Addr.: 66 Hudson Boulevard East, New York, NY 10001. Tel.: 212-733-2323. Internet: www.pfizer.com.</p>	<p>Pfizer was carrying some momentum heading into the final stanza of 2025. The New York City-based drugmaker surpassed earnings expectations in the second and third quarters, with leadership raising its forecast on each occasion. Much of the recent upside to Wall Street's estimates</p>	<p>The company closed a major deal to bolster its obesity drug pipeline. Pfizer finalized its \$10 billion acquisition of Metsera last month after a contentious bidding war with Novo Nordisk. The transaction provides several promising late-stage weight-loss therapies. Metsera could help</p>
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Calendar	EARNINGS PER SHARE ^A					Full Year
	Mar.31	Jun.30	Sep.30	Dec.31		
2022	1.37	1.73	1.51	.87		5.47
2023	.97	.41	d.42	d.60		.37
2024	.55	.01	.78	.07		1.41
2025	.92	.78	.87	.58		3.15
2026	.79	.70	1.03	.68		3.20

(A) Fully diluted GAAP earnings 2024 and prior; non-GAAP beg. in 2025. May not sum due to rounding/changes in share count. Excludes tax gain of \$1.79/sh. in '17; Discontin-	ued ops. of \$0.47/sh in '20. Next earnings report due early February. (B) Dividends paid in early Mar., Jun, Sep., Dec. ■ Div'd reinvest. plan.	(C) Includes intangibles. In '24: \$123.94 bill., \$21.87/sh. (D) In millions. (E) Completed spinoff of Upjohn (11/20).	<table><tr><td>Company's Financial Strength</td><td>A</td></tr><tr><td>Stock's Price Stability</td><td>85</td></tr><tr><td>Price Growth Persistence</td><td>25</td></tr><tr><td>Earnings Predictability</td><td>20</td></tr></table>	Company's Financial Strength	A	Stock's Price Stability	85	Price Growth Persistence	25	Earnings Predictability	20
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Pfizer was carrying some momentum heading into the final stanza of 2025. The New York City-based drugmaker surpassed earnings expectations in the second and third quarters, with leadership raising its forecast on each occasion. Much of the recent upside to Wall Street's estimates has been fueled by benefits from an aggressive cost-cutting strategy, which the company highlighted remains on track to deliver \$4.5 billion in anticipated savings by the end of 2025. Strength across core franchises *Eliquis* and *Vyndagel* were also catalysts, helping to mitigate significant erosion in COVID-19 product demand.

Our model calls for full-year adjusted earnings to reach \$3.15 a share. This is at the high-end of Pfizer's current \$3.00-\$3.15 outlook, and represents a modest uptick from \$3.11 reported in 2024. As mentioned in the footnotes, we have shifted our presentation to reflect non-GAAP earnings beginning in 2025. This metric aims to provide a clearer view of a company's financial performance by excluding restructuring expenses, intangible asset charges, and various other items that can distort results from core operations.

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The company closed a major deal to bolster its obesity drug pipeline. Pfizer finalized its \$10 billion acquisition of Metsera last month after a contentious bidding war with Novo Nordisk. The transaction provides several promising late-stage weight-loss therapies. Metsera could help Pfizer better compete in what has been a highly lucrative market in recent years.

Leadership addressed capital allocation plans. Maintaining an attractive dividend payout and a keen focus on innovation have and will continue to be top priorities when it comes to capital allocation. While Pfizer indicated that share repurchases were an important lever, it did not complete any during the first nine months of 2025. The company expects repurchases to remain on the back burner in the near term as it works to get its balance sheet back where it needs to be.

The stock holds an Average (3) rank for Timeliness. For investors with a longer-term mindset, our projections suggest attractive total-return potential over the pull to 2028-2030, underpinned by the equity's robust 6.5% dividend yield.

Michael Ratty *December 26, 2025*

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