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 AC 1934**

For the quarterly period ended June 30, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE AC 1934**

Commission File Number: 001-37702

Amgen Inc.

(Exact name of registrant as specified in its charter)

Delaware	**95-3540776**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
One Amgen Center Drive	
Thousand Oaks	
California	**91320-1799**
(Address of principal executive offices)	(Zip Code)

(805) 447-1000
(Registrant's telephone number, including area code)

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, $0.0001 par value	**AMGN**	**The Nasdaq Global Select Market**

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 ☑

As of July 30, 2026, the registrant had 540,632,005 shares of common stock, $0.0001 par value, outstanding.

AMGEN INC.

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Defined Terms and Products

Defined terms

We use several terms in this Form 10-Q, including but not limited to those that are finance, regulation and disease-state related, as well as names of other companies, which are provided below.

Term	Description
2017 Tax Act	Tax Cuts and Jobs Act of 2017
340B Program	Federal 340B Drug Pricing Program
AAV	anti-neutrophil cytoplasmic autoantibody (ANCA)-associated vasculitis
AOCI	accumulated other comprehensive income (loss)
AstraZeneca	AstraZeneca plc
BeOne	BeOne Medicines Ltd. (formerly BeiGene, Ltd.)
CDER	FDA's Center for Drug Evaluation and Research
ChemoCentryx	ChemoCentryx, Inc.
CMS	Centers for Medicare & Medicaid Services
DILI	drug-induced liver injury
DSC	Drug Safety Communication
EMA	European Medicines Agency
EPS	earnings per share
EU	European Union
FDA	U.S. Food and Drug Administration
Fitch	Fitch Ratings, Inc.
GAAP	U.S. generally accepted accounting principles
GENEROUS	GENErating cost Reductions fOr U.S. Medicaid
HHS	U.S. Department of Health and Human Services
Horizon	Horizon Therapeutics plc
IPR&D	in-process research and development
IRA	Inflation Reduction Act of 2022
IRS	Internal Revenue Service
July MFN Letter	Letter dated July 31, 2025, by the Administration to certain pharmaceutical manufacturers, including Amgen
Later-Stage Clinical Programs	R&D expenses incurred in or related to phase 2 and phase 3 clinical programs intended to result in registration of a new product or a new indication for an existing product primarily in the United States or the EU
Marketed Product Support	R&D expenses incurred in support of the Company's marketed products that are authorized to be sold primarily in the United States or the EU. Includes clinical trials designed to gather information on product safety (certain of which may be required by regulatory authorities) and their product characteristics after regulatory approval has been obtained, as well as the costs of obtaining regulatory approval of a product in a new market after approval in either the United States or the EU has been obtained
MD&A	management's discussion and analysis
MFN	Most-Favored-Nation
MFN EO	Most-Favored-Nation Prescription Drug Pricing Executive Order
Moody's	Moody's Investors Service, Inc.
NIH	National Institutes of Health
OB3	P.L. 119-21, commonly known as The One Big Beautiful Bill Act signed into law on July 4, 2025
OECD	Organisation for Economic Co-operation and Development
PBM	pharmacy benefit manager
PDAB	Prescription Drug Affordability Board
R&D	research and development
RANKL	receptor activator of nuclear factor kappa-B ligand
RAR	Revenue Agent Report
ROW	rest of world
S&P	Standard & Poor's Financial Services LLC
SEC	U.S. Securities and Exchange Commission

Term	Description
SG&A	selling, general and administrative
SOFR	Secured Overnight Financing Rate
U.S. Treasury	U.S. Department of the Treasury
UTB	unrecognized tax benefit
VBDS	vanishing bile duct syndrome

Products

The brand names of our products, our delivery devices and certain of our product candidates and their associated generic names are provided below.

Term	Description
ACTIMMUNE	ACTIMMUNE® (interferon gamma-1b)
Aimovig	Aimovig® (erenumab-aooe)
AMJEVITA/AMGEVITA	AMJEVITA® (adalimumab-atto)/AMGEVITA™ (adalimumab)
Aranesp	Aranesp® (darbepoetin alfa)
AVSOLA	AVSOLA® (infliximab-axxq)
BKEMV/BEKEMV	BKEMV® (eculizumab-aeeb)/BEKEMV™ (eculizumab)
BLINCYTO	BLINCYTO® (blinatumomab)
BUPHENYL	BUPHENYL® (sodium phenylbutyrate)
Corlanor	Corlanor® (ivabradine)
ENBREL	Enbrel® (etanercept)
EPOGEN	EPOGEN® (epoetin alfa)
EVENITY	EVENITY® (romosozumab-aqqg)
IMDELLTRA/IMDYLLTRA	IMDELLTRA® (tarlatamab-dlle)/IMDYLLTRA™ (tarlatamab)
IMLYGIC	IMLYGIC® (talimogene laherparepvec)
KANJINTI	KANJINTI® (trastuzumab-anns)
KRYSTEXXA	KRYSTEXXA® (pegloticase)
KYPROLIS	KYPROLIS® (carfilzomib)
LUMAKRAS/LUMYKRAS	LUMAKRAS®/LUMYKRAS™ (sotorasib)
MariTide	Maridebart cafraglutide (MariTide™)
MVASI	MVASI® (bevacizumab-awwb)
Neulasta	Neulasta® (pegfilgrastim)
NEUPOGEN	NEUPOGEN® (filgrastim)
Nplate	Nplate® (romiplostim)
Otezla	Otezla® (apremilast)
Parsabiv	Parsabiv® (etelcalcetide)
PAVBLU	PAVBLU® (aflibercept-ayyh)
PENNSAID	PENNSAID® (diclofenac sodium topical solution) 2%
PROCYSBI	PROCYSBI® (cysteamine bitartrate)
Prolia	Prolia® (denosumab)
QUINSAIR	QUINSAIR® (levofloxacin)
RAVICTI	RAVICTI® (glycerol phenylbutyrate)
RAYOS	RAYOS® (prednisone)
Repatha	Repatha® (evolocumab)
RIABNI	RIABNI® (rituximab-arrx)
Sensipar/Mimpara	Sensipar®/Mimpara™ (cinacalcet)
TAVNEOS	TAVNEOS® (avacopan)
TEPEZZA	TEPEZZA® (teprotumumab-trbw)
TEZSPIRE	TEZSPIRE® (tezepelumab-ekko)
UPLIZNA	UPLIZNA® (inebilizumab-cdon)
Vectibix	Vectibix® (panitumumab)
WEZLANA/WEZENLA	WEZLANA® (ustekinumab-auub)/WEZENLA™ (ustekinumab)
XGEVA	XGEVA® (denosumab)

Item 1. FINANCIAL STATEMENTS

AMGEN INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(In millions, except per-share data)
(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Revenues:				
Product sales	$ 9,537	$ 8,771	$ 17,755	$ 16,644
Other revenues	517	408	917	684
Total revenues	10,054	9,179	18,672	17,328
Operating expenses:				
Cost of sales	2,811	3,011	5,555	5,979
Research and development	1,868	1,744	3,587	3,230
Selling, general and administrative	1,745	1,691	3,347	3,378
Other	116	77	3	907
Total operating expenses	6,540	6,523	12,492	13,494
Operating income	3,514	2,656	6,180	3,834
Other income (expense):				
Interest expense, net	(673)	(694)	(1,330)	(1,417)
Other (expense) income, net	(73)	(394)	2	1,124
Income before income taxes	2,768	1,568	4,852	3,541
Provision for income taxes	393	136	658	379
Net income	$ 2,375	$ 1,432	$ 4,194	$ 3,162
Earnings per share:				
Basic	$ 4.40	$ 2.66	$ 7.77	$ 5.88
Diluted	$ 4.37	$ 2.65	$ 7.71	$ 5.84
Weighted-average shares used in calculation of earnings per share:				
Basic	540	538	540	538
Diluted	544	541	544	541

See accompanying notes.

AMGEN INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In millions)
(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Net income	$ 2,375	$ 1,432	$ 4,194	$ 3,162
Other comprehensive income (loss), net of reclassification adjustments and taxes:				
(Losses) gains on foreign currency translation adjustments	(22)	86	(27)	143
Gains (losses) on cash flow hedges	94	(399)	171	(622)
Other	(1)	—	(5)	1
Other comprehensive income (loss), net of reclassification adjustments and taxes	71	(313)	139	(478)
Comprehensive income	$ 2,446	$ 1,119	$ 4,333	$ 2,684

See accompanying notes.

AMGEN INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In millions, except per-share data)

	June 30, 2026	December 31, 2025
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 13,989	$ 9,129
Trade receivables, net	10,227	9,570
Inventories	6,220	6,225
Other current assets	4,525	4,133
Total current assets	34,961	29,057
Property, plant and equipment, net	8,547	7,913
Intangible assets, net	20,487	22,276
Goodwill	18,668	18,680
Other noncurrent assets	12,976	12,660
Total assets	$ 95,639	$ 90,586
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 2,865	$ 2,367
Accrued liabilities	17,192	18,523
Current portion of long-term debt	5,445	4,599
Total current liabilities	25,502	25,489
Long-term debt	51,859	50,005
Long-term deferred tax liabilities	1,301	1,366
Long-term tax liabilities	2,844	2,690
Other noncurrent liabilities	2,445	2,378
Contingencies and commitments (see Note 13)		
Stockholders' equity:		
Common stock and additional paid-in capital; $0.0001 par value; 2,750.0 shares authorized; outstanding—540.6 shares in 2026 and 538.8 shares in 2025	34,082	34,023
Accumulated deficit	(22,275)	(25,107)
Accumulated other comprehensive loss	(119)	(258)
Total stockholders' equity	11,688	8,658
Total liabilities and stockholders' equity	$ 95,639	$ 90,586

See accompanying notes.

AMGEN INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(In millions, except per-share data)
(Unaudited)

	Three months ended June 30, 2026				
	Number of shares of common stock	Common stock and additional paid-in capital	Accumulated deficit	Accumulated other comprehensive loss	Total
Balance as of March 31, 2026	539.7	$ 34,030	$ (24,650)	$ (190)	$ 9,190
Net income	—	—	2,375	—	2,375
Other comprehensive income, net of taxes	—	—	—	71	71
Issuance of common stock in connection with equity award programs	0.9	41	—	—	41
Stock-based compensation expense	—	165	—	—	165
Tax impact related to employee stock-based compensation expense	—	(154)	—	—	(154)
Balance as of June 30, 2026	540.6	$ 34,082	$ (22,275)	$ (119)	$ 11,688

	Six months ended June 30, 2026				
	Number of shares of common stock	Common stock and additional paid-in capital	Accumulated deficit	Accumulated other comprehensive loss	Total
Balance as of December 31, 2025	538.8	$ 34,023	$ (25,107)	$ (258)	$ 8,658
Net income	—	—	4,194	—	4,194
Other comprehensive income, net of taxes	—	—	—	139	139
Dividends declared on common stock ($2.52 per share)	—	—	(1,362)	—	(1,362)
Issuance of common stock in connection with equity award programs	1.8	81	—	—	81
Stock-based compensation expense	—	240	—	—	240
Tax impact related to employee stock-based compensation expense	—	(262)	—	—	(262)
Balance as of June 30, 2026	540.6	$ 34,082	$ (22,275)	$ (119)	$ 11,688

AMGEN INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (continued)
(In millions, except per-share data)
(Unaudited)

	Three months ended June 30, 2025				
	Number of shares of common stock	Common stock and additional paid-in capital	Accumulated deficit	Accumulated other comprehensive loss	Total
Balance as of March 31, 2025	537.7	$ 33,578	$ (27,140)	$ (231)	$ 6,207
Net income	—	—	1,432	—	1,432
Other comprehensive loss, net of taxes	—	—	—	(313)	(313)
Issuance of common stock in connection with equity award programs	0.6	36	—	—	36
Stock-based compensation expense	—	157	—	—	157
Tax impact related to employee stock-based compensation expense	—	(91)	—	—	(91)
Balance as of June 30, 2025	538.3	$ 33,680	$ (25,708)	$ (544)	$ 7,428

	Six months ended June 30, 2025				
	Number of shares of common stock	Common stock and additional paid-in capital	Accumulated deficit	Accumulated other comprehensive loss	Total
Balance as of December 31, 2024	536.9	$ 33,533	$ (27,590)	$ (66)	$ 5,877
Net income	—	—	3,162	—	3,162
Other comprehensive loss, net of taxes	—	—	—	(478)	(478)
Dividends declared on common stock ($2.38 per share)	—	—	(1,280)	—	(1,280)
Issuance of common stock in connection with equity award programs	1.4	78	—	—	78
Stock-based compensation expense	—	242	—	—	242
Tax impact related to employee stock-based compensation expense	—	(173)	—	—	(173)
Balance as of June 30, 2025	538.3	$ 33,680	$ (25,708)	$ (544)	$ 7,428

See accompanying notes.

AMGEN INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)
(Unaudited)

	Six months ended June 30,	
	2026	**2025**
Cash flows from operating activities:		
Net income	$ 4,194	$ 3,162
Noncash adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, amortization and other	2,228	2,728
Impairment of intangible assets	—	800
Stock-based compensation expense	240	242
Deferred income taxes	(467)	(672)
Loss (gain) on equity securities	301	(741)
Other items, net	8	(73)
Changes in operating assets and liabilities, net of acquisitions:		
Trade receivables, net	(680)	(1,823)
Inventories	(13)	527
Other assets	(322)	(407)
Accounts payable	501	1,086
Accrued income taxes, net	(60)	(2,313)
Long-term tax liabilities	148	162
Accrued liabilities	(58)	(50)
Accrued sales incentives and allowance	278	1,113
Other liabilities	(107)	(70)
Net cash provided by operating activities	6,191	3,671
Cash flows from investing activities:		
Purchases of property, plant and equipment	(1,225)	(780)
Other	(60)	(56)
Net cash used in investing activities	(1,285)	(836)
Cash flows from financing activities:		
Net proceeds from issuance of debt	3,964	—
Extinguishment of debt	(233)	(602)
Repayment of debt	(833)	(3,500)
Dividends paid	(2,720)	(2,559)
Other	(224)	(119)
Net cash used in financing activities	(46)	(6,780)
Increase (decrease) in cash and cash equivalents	4,860	(3,945)
Cash and cash equivalents at beginning of period	9,129	11,973
Cash and cash equivalents at end of period	$ 13,989	$ 8,028

See accompanying notes.

1. Summary of significant accounting policies

Business

Amgen Inc. (including its consolidated subsidiaries, referred to as "Amgen," "the Company," "we," "our" or "us") is a global biotechnology pioneer that discovers, develops, manufactures and delivers innovative human therapeutics. We operate our business in one operating segment: human therapeutics. See Note 2, Segment and other information.

Basis of presentation

The interim unaudited financial information for the three and six months ended June 30, 2026 and 2025, has been prepared in accordance with GAAP and includes all adjustments (consisting of only normal, recurring adjustments unless otherwise indicated) that Amgen considers necessary for a fair presentation, in all material respects, of its condensed consolidated results of operations for those periods. Interim results are not necessarily indicative of results for the full fiscal year.

The condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and the notes thereto contained in our Annual Report on Form 10-K for the year ended December 31, 2025, and with the condensed consolidated financial statements and the notes thereto contained in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2026.

Principles of consolidation

The condensed consolidated financial statements include the accounts of Amgen and its majority-owned subsidiaries. In determining whether we are the primary beneficiary of a variable interest entity, we consider whether we have both the power to direct activities of the entity that most significantly impact the entity's economic performance and the obligation to absorb losses of, or the right to receive benefits from, the entity that could potentially be significant to that entity. We do not have any significant interests in any variable interest entities of which we are the primary beneficiary. All material intercompany transactions and balances have been eliminated in consolidation. Certain reclassifications have been made to prior periods in the condensed consolidated financial statements and accompanying notes to conform with the current presentation.

Use of estimates

The preparation of condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the condensed consolidated financial statements and accompanying notes. Actual results may differ from those estimates.

Property, plant and equipment, net

Property, plant and equipment is recorded at historical cost, net of accumulated depreciation and amortization of $9.4 billion and $11.1 billion as of June 30, 2026 and December 31, 2025, respectively.

Recent accounting pronouncements not yet adopted

In November 2024, the FASB issued ASU No. 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, to improve disclosures about a public business entity's expenses by requiring disaggregated disclosures of certain types of expenses, including purchases of inventory, employee compensation, depreciation, intangible amortization and depletion, as applicable, for each income statement caption that includes those expenses. In addition, the standard will require entities to define and disclose total selling expenses. The standard is effective for public business entities such as Amgen for annual periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027. Early adoption is permitted, and entities may apply the standard prospectively or retrospectively. We are currently evaluating the impact of adopting this standard on our consolidated financial statements and related disclosures.

2. Segment and other information

We operate our business in one operating segment, which also represents one reportable segment: human therapeutics. Therefore, results of our operations are reported on a consolidated basis for purposes of segment reporting, consistent with internal management reporting.

The human therapeutics segment is engaged in the discovery, development, manufacturing and delivery of innovative medicines to fight some of the world's toughest diseases. The Company's Chief Executive Officer has been identified as the chief operating decision maker (CODM). The CODM manages and allocates resources on a consolidated basis. The determination of a single segment is consistent with the financial information regularly reviewed by the CODM for purposes of evaluating performance and allocating resources, which is reviewed on a consolidated basis.

As the Company's CODM evaluates the financial performance of the Company's human therapeutics segment on a consolidated basis, the measure of segment performance is net income, as reflected in the Condensed Consolidated Statements of Income. The CODM uses net income to allocate resources on a consolidated basis, which enables the CODM to both assess the overall level of resources available and optimize the distribution of resources across functions, therapeutic areas, regions and R&D programs in line with our long-term corporate-wide strategic goals. In addition, the CODM may also evaluate financial performance based on net income adjusted for certain items that are unusual and non-recurring. As the Company manages its assets on a consolidated basis, the measure of segment assets is total assets, as reflected in the Condensed Consolidated Balance Sheets. See Note 6, Investments, for further information regarding equity method investments, and Net cash used in investing activities in the Condensed Consolidated Statements of Cash Flows for further information regarding capital expenditures.

The following table provides segment revenues, significant segment expenses, other segment items and reported segment net income for the Company's one reportable segment, as well as a reconciliation of segment net income to the Company's total consolidated net income for the three and six months ended June 30, 2026 and 2025 (in millions):

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Revenues:				
Product sales	$ 9,537	$ 8,771	$ 17,755	$ 16,644
Other revenues	517	408	917	684
Total revenues	10,054	9,179	18,672	17,328
Less:				
Manufacturing cost of sales[1][2]	2,139	2,484	4,319	5,012
Profit share and royalties in cost of sales[1]	672	527	1,236	967
Research and development[1]	1,868	1,744	3,587	3,230
Sales and marketing[1]	1,155	1,137	2,289	2,203
General and administrative[1]	590	554	1,058	1,175
Other segment items[3]	314	557	227	(5)
Interest income	(125)	(86)	(226)	(212)
Interest expense, net	673	694	1,330	1,417
Provision for income taxes	393	136	658	379
Segment net income	2,375	1,432	4,194	3,162
Reconciliation of profit or loss:				
Adjustments and reconciling items	—	—	—	—
Consolidated net income	$ 2,375	$ 1,432	$ 4,194	$ 3,162

(1) During the three months ended June 30, 2026 and 2025, amortization of our finite-lived intangible assets was $890 million and $1.1 billion, respectively. During the six months ended June 30, 2026 and 2025, amortization of our finite-lived intangible assets was $1.8 billion and $2.3 billion, respectively. Amortization of intangible assets is primarily included in Cost of sales in the Condensed Consolidated Statements of Income. In addition, during the three months ended June 30, 2026 and 2025, we recognized depreciation and right-of-use asset amortization of $222 million and $220 million, respectively. During the six months ended June 30, 2026 and 2025, we recognized depreciation and right-of-use asset amortization of $442 million and $429 million, respectively.

(2) During the three months ended June 30, 2026 and 2025, manufacturing cost of sales included amortization of step-up to fair value of inventory acquired in business combinations of $60 million and $339 million, respectively. During the six months ended June 30, 2026 and 2025, manufacturing cost of sales included amortization of step-up to fair value of inventory acquired in business combinations of $307 million and $702 million, respectively.

(3) For the three and six months ended June 30, 2026, other segment items primarily consisted of: (i) fair value adjustments on equity securities (see Note 6, Investments) and (ii) litigation expenses and settlements. For the three months ended June 30, 2025, other segment items included in Segment net income primarily consisted of fair value adjustments on equity securities (see Note 6, Investments). For the six months ended June 30, 2025, other segment items included in Segment net income primarily consisted of: (i) impairment charges on intangible assets (see Note 8, Goodwill and other intangible assets) and (ii) fair value adjustments on equity securities (see Note 6, Investments).

3. Revenues

We operate our business in one operating segment, which also represents one reportable segment: human therapeutics. Therefore, results of our operations are reported on a consolidated basis for purposes of segment reporting, consistent with internal management reporting. Revenues by product and by geographic area, based on customers' locations, are presented below. A substantial portion of ROW product sales relates to products sold in Europe.

Revenues were as follows (in millions):

	Three months ended June 30,					
	2026			2025		
	U.S.	ROW	Total	U.S.	ROW	Total
Repatha	$ 510	$ 443	$ 953	$ 361	$ 335	$ 696
Prolia	478	281	759	745	377	1,122
EVENITY	550	164	714	395	123	518
TEPEZZA	520	56	576	466	39	505
Otezla	431	60	491	512	106	618
ENBREL	574	6	580	597	7	604
BLINCYTO	285	187	472	270	114	384
Nplate	275	155	430	228	141	369
TEZSPIRE[1]	486	—	486	342	—	342
XGEVA	187	165	352	347	185	532
Aranesp	94	258	352	107	252	359
KRYSTEXXA	399	1	400	349	—	349
KYPROLIS	201	113	314	232	146	378
Vectibix	167	171	338	144	161	305
UPLIZNA	317	18	335	132	44	176
IMDELLTRA/IMDYLLTRA	233	55	288	107	27	134
Other products[2]	1,283	414	1,697	990	390	1,380
Total product sales[3]	$ 6,990	$ 2,547	9,537	$ 6,324	$ 2,447	8,771
Other revenues			517			408
Total revenues			$ 10,054			$ 9,179

	Six months ended June 30,					
	2026			2025		
	U.S.	ROW	Total	U.S.	ROW	Total
Repatha	$ 975	$ 854	$ 1,829	$ 704	$ 648	$ 1,352
Prolia	939	547	1,486	1,465	756	2,221
EVENITY	981	295	1,276	715	245	960
TEPEZZA	944	122	1,066	831	55	886
Otezla	783	139	922	855	200	1,055
ENBREL	888	12	900	1,101	13	1,114
BLINCYTO	506	381	887	543	211	754
Nplate	558	284	842	429	253	682
TEZSPIRE[1]	829	—	829	627	—	627
XGEVA	415	348	763	707	391	1,098
Aranesp	171	492	663	198	501	699
KRYSTEXXA	654	1	655	585	—	585
KYPROLIS	419	225	644	448	254	702
Vectibix	303	322	625	279	293	572
UPLIZNA	563	34	597	214	53	267
IMDELLTRA/IMDYLLTRA	421	125	546	186	29	215
Other products[2]	2,414	811	3,225	2,099	756	2,855
Total product sales[3]	$ 12,763	$ 4,992	$ 17,755	$ 11,986	$ 4,658	$ 16,644
Other revenues			917			684
Total revenues			$ 18,672			$ 17,328

(1) TEZSPIRE is marketed by our collaborator AstraZeneca outside the United States.

(2) Consists of product sales of our non-principal products.

(3) Hedging gains and losses, which are included in product sales, were not material for the three and six months ended June 30, 2026 and 2025.

4. Income taxes

The effective tax rates for the three and six months ended June 30, 2026 were 14.2% and 13.6%, respectively, compared with 8.7% and 10.7%, respectively, for the corresponding periods in the prior year.

The increase in our effective tax rate for the three months ended June 30, 2026, was primarily due to the change in earnings mix, including lower amortization expense from acquisition-related assets. The increase in our effective tax rate for the six months ended June 30, 2026, was primarily due to the change in earnings mix, including lower amortization expense from acquisition-related assets, partially offset by the net unrealized losses in the first half of 2026 compared to net unrealized gains in the prior period on equity investments (see Note 6, Investments). The effective tax rates differ from the federal statutory rate primarily due to the impact of the jurisdictional mix of income and expenses. Substantially all of the benefit to our effective tax rate from foreign earnings results from locations in which the Company has significant manufacturing operations, including Singapore, Ireland and Puerto Rico, a territory of the United States that is treated as a foreign jurisdiction for U.S. tax purposes. Our operations in Puerto Rico are subject to tax incentive grants through 2050 and the Company's operations in Singapore are subject to a tax incentive grant through 2036. Effective January 1, 2024, selected individual countries, including the United Kingdom and EU member countries, have enacted the global minimum tax agreement. Additional countries, including Singapore, enacted the minimum tax agreement effective January 1, 2025. Singapore's enactment of the agreement applies irrespective of the Company's incentive grant. Due to the currently enacted scope of the agreement, the Company and its subsidiaries are now subject to a 15% minimum tax rate on adjusted financial statement income. Our foreign earnings are also subject to U.S. tax at a reduced rate of 12.6%, as of January 1, 2026.

On July 4, 2025, OB3 was enacted in the United States. OB3 has various provisions, including the permanent extension of certain expiring provisions of the 2017 Tax Act, and modifications to the international tax framework, including the tax rate changes on foreign earnings noted above. The legislation has multiple effective dates, with most provisions effective as of January 1, 2026.

One or more of our legal entities file income tax returns in the U.S. federal jurisdiction, various U.S. state jurisdictions and certain foreign jurisdictions. Our income tax returns are routinely examined by tax authorities in those jurisdictions. Significant disputes can arise and have arisen with tax authorities involving issues regarding the timing and amount of deductions, the use of tax credits and allocations of income and expenses among various tax jurisdictions because of differing interpretations of tax laws, regulations and relevant facts. Tax authorities, including the IRS, are becoming more aggressive and are particularly focused on such matters.

In 2017, we received an RAR and a modified RAR from the IRS for the years 2010–2012, proposing significant adjustments that primarily relate to the allocation of profits between certain of our entities in the United States and the U.S. territory of Puerto Rico. We disagreed with the proposed adjustments and calculations, and in 2021, we filed a petition in the U.S. Tax Court to contest two duplicate Statutory Notices of Deficiency (Notices) for the years 2010–2012. The Notices seek to increase our U.S. taxable income for the years 2010–2012 by an amount that would result in additional federal tax of approximately $3.6 billion, plus interest. Any additional tax that could be imposed for the years 2010–2012 would be reduced by up to approximately $900 million of repatriation tax previously accrued and paid on our foreign earnings.

In 2020, we received an RAR and a modified RAR from the IRS for the years 2013–2015, also proposing significant adjustments that primarily relate to the allocation of profits between certain of our entities in the United States and the U.S. territory of Puerto Rico similar to those proposed for the years 2010–2012. We disagreed with the proposed adjustments and calculations, and in 2022, we filed a petition in the U.S. Tax Court to contest a Notice for the years 2013–2015. The Notice seeks to increase our U.S. taxable income for the years 2013–2015 by an amount that would result in additional federal tax of approximately $5.1 billion, plus interest, and asserts penalties of approximately $2.0 billion. Any additional tax that could be imposed for the years 2013–2015 would be reduced by up to approximately $2.2 billion of repatriation tax previously accrued and paid on our foreign earnings.

We firmly believe that the IRS positions set forth in the 2010–2012 and 2013–2015 Notices are without merit. We continue to contest the 2010–2012 and 2013–2015 Notices through the judicial process. The two cases were consolidated in the U.S. Tax Court in 2022. The trial began on November 4, 2024 and concluded on January 17, 2025. The parties filed opening post-trial briefs on June 13, 2025, and the Court held oral argument on July 16, 2025. The parties filed post-trial reply briefs on October 10, 2025. On March 16, 2026, the Court ordered supplemental closing briefs, which were filed on May 20, 2026. The Company expects a decision from the U.S. Tax Court no earlier than late 2026 or early 2027.

We are currently under examination by the IRS for the years 2016–2018. In April 2026, we received a draft notice of proposed adjustment (NOPA) from the IRS for years 2016–2018, which is similar to the proposed adjustments for years 2010–2015 and relates primarily to the allocation of profits between certain of our entities in the United States and the U.S. territory of Puerto Rico. In May and July 2026, the IRS reissued the NOPA in substantially the same form. We disagree with the NOPA

and have informed the IRS audit team that its methodology is inconsistent with certain positions asserted by the IRS in the Tax Court, which positions were more favorable to Amgen than those previously taken by the audit team. If sustained in full, the adjustments set forth in the NOPA could have a material impact on our financial statements. We intend to contest the NOPA. The IRS began its audit for years 2019–2022 in the second quarter of 2026, and we believe that it may seek to continue to audit similar issues related to the allocation of income between the United States and our foreign jurisdictions. In addition, we are under examination by a number of state and foreign tax jurisdictions.

Final resolution of these complex matters is not likely within the next 12 months. We continue to believe our accrual for income tax liabilities is appropriate based on past experience, interpretations of tax law, application of the tax law to our facts and judgments about potential actions by tax authorities; however, due to the complexity of the provision for income taxes and uncertain resolution of these matters, the ultimate outcome of any tax matters may result in payments substantially greater than amounts accrued and could have a material adverse impact on our condensed consolidated financial statements.

During the three and six months ended June 30, 2026, the gross amounts of our UTBs increased by $45 million and $80 million, respectively, as a result of tax positions taken during the current year. Substantially all of the UTBs as of June 30, 2026, if recognized, would impact our effective tax rate.

5. Earnings per share

The computation of basic EPS is based on the weighted-average number of our common shares outstanding. The computation of diluted EPS is based on the weighted-average number of our common shares outstanding and dilutive potential common shares, which primarily include shares that may be issued under our stock option, restricted stock and performance unit award programs (collectively, dilutive securities), as determined by using the treasury stock method.

The computations for basic and diluted EPS were as follows (in millions, except per-share data):

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Income (Numerator):				
Net income for basic and diluted EPS	$ 2,375	$ 1,432	$ 4,194	$ 3,162
Shares (Denominator):				
Weighted-average shares for basic EPS	540	538	540	538
Effect of dilutive securities	4	3	4	3
Weighted-average shares for diluted EPS	544	541	544	541
Basic earnings per share	$ 4.40	$ 2.66	$ 7.77	$ 5.88
Diluted earnings per share	$ 4.37	$ 2.65	$ 7.71	$ 5.84

For the three and six months ended June 30, 2026 and 2025, the number of antidilutive employee stock-based awards excluded from the computation of diluted EPS was not significant.

6. Investments

Available-for-sale investments

The amortized cost, gross unrealized gains, gross unrealized losses and fair values of interest-bearing securities, which are classified as available for sale, by type of security were as follows (in millions):

Types of securities as of June 30, 2026	Amortized cost	Gross unrealized gains	Gross unrealized losses	Fair values
U.S. Treasury bills	$ 2,493	$ —	$ —	$ 2,493
Money market mutual funds	10,793	—	—	10,793
Other short-term interest-bearing securities	129	—	—	129
Total interest-bearing securities	$ 13,415	$ —	$ —	$ 13,415

Types of securities as of December 31, 2025	Amortized cost	Gross unrealized gains	Gross unrealized losses	Fair values
U.S. Treasury bills	$ 998	$ —	$ —	$ 998
Money market mutual funds	7,395	—	—	7,395
Other short-term interest-bearing securities	132	—	—	132
Total interest-bearing securities	$ 8,525	$ —	$ —	$ 8,525

The fair values of interest-bearing securities by location in the Condensed Consolidated Balance Sheets were as follows (in millions):

Condensed Consolidated Balance Sheets locations	June 30, 2026	December 31, 2025
Cash and cash equivalents	$ 13,415	$ 8,525
Total interest-bearing securities	$ 13,415	$ 8,525

Cash and cash equivalents in the above table excludes bank account cash of $574 million and $604 million as of June 30, 2026 and December 31, 2025, respectively.

All interest-bearing securities as of June 30, 2026 and December 31, 2025, mature in one year or less. For the three months ended June 30, 2026 and 2025, interest income on these investments was $125 million and $86 million, respectively. For the six months ended June 30, 2026 and 2025, interest income on these investments was $226 million and $212 million, respectively.

For the three and six months ended June 30, 2026 and 2025, realized gains and losses on interest-bearing securities were not material and were recorded in Other (expense) income, net, in the Condensed Consolidated Statements of Income. The cost of securities sold is based on the specific-identification method.

The primary objective of our investment portfolio is to maintain safety of principal, prudent levels of liquidity and acceptable levels of risk. Our investment policy limits interest-bearing security investments to certain types of debt and money market instruments issued by institutions with investment-grade credit ratings, and it places restrictions on maturities and concentration by asset class and issuer.

Equity securities

BeOne Medicines Ltd.

As of June 30, 2026 and December 31, 2025, our ownership interest in BeOne was approximately 17% and the fair values of our investment were $5.4 billion and $5.8 billion, respectively, which were included in Other noncurrent assets in the Condensed Consolidated Balance Sheets. During the three months ended June 30, 2026 and 2025, we recorded unrealized losses of $227 million and $570 million, respectively. During the six months ended June 30, 2026 and 2025, we recorded an unrealized loss of $357 million and an unrealized gain of $1.1 billion, respectively. These unrealized gains and losses were recognized in Other (expense) income, net, in the Condensed Consolidated Statements of Income.

Subject to certain exceptions or otherwise agreed to by BeOne, while Amgen holds at least 5.0% of BeOne's outstanding common stock, (A) we may only sell our BeOne equity investment via: (i) a registered public offering, (ii) a sale under Rule

144 of the Securities Act of 1933 (the "Securities Act") or (iii) a private sale exempt from registration requirements under the Securities Act, and (B) we may not sell more than 5.0% of BeOne's outstanding common stock in any rolling 12-month period.

Other equity securities

Excluding our equity investment in BeOne (discussed above), we held investments in other equity securities with readily determinable fair values (publicly traded securities) of $470 million and $389 million as of June 30, 2026 and December 31, 2025, respectively, which were included in Other noncurrent assets in the Condensed Consolidated Balance Sheets. During the three months ended June 30, 2026 and 2025, net unrealized gains and losses on these other publicly traded securities were not material. During the six months ended June 30, 2026, net unrealized gains and losses on these other publicly traded securities were not material, compared to net unrealized losses of $335 million during the six months ended June 30, 2025. Additionally, net realized gains and losses on sales of these other publicly traded securities for the three and six months ended June 30, 2026 and 2025, were not material.

We held investments of $301 million and $362 million in equity securities without readily determinable fair values as of June 30, 2026 and December 31, 2025, respectively, which were included in Other noncurrent assets in the Condensed Consolidated Balance Sheets. During the three and six months ended June 30, 2026 and 2025, upward and downward adjustments on these securities were not material. Adjustments were based on observable price transactions. Net realized gains and losses on sales of securities without readily determinable fair values for the three and six months ended June 30, 2026 and 2025, were not material.

Equity method investments

Limited partnerships

We held limited partnership investments of $330 million and $253 million as of June 30, 2026 and December 31, 2025, respectively, which were included in Other noncurrent assets in the Condensed Consolidated Balance Sheets. These investments, which are primarily investment funds of early-stage biotechnology companies, are accounted for by using the equity method of accounting and are measured by using our proportionate share of the net asset values of the underlying investments held by the limited partnerships as a practical expedient. These investments are typically redeemable only through distributions upon liquidation of the underlying assets. As of June 30, 2026, we had $140 million of unfunded additional commitments to be made for these investments during the next several years. For the three and six months ended June 30, 2026 and 2025, net unrealized gains and losses recognized from our limited partnership investments were not material.

7. Inventories

Inventories consisted of the following (in millions):

	June 30, 2026	December 31, 2025
Raw materials	$ 1,082	$ 915
Work in process	3,470	3,425
Finished goods	1,668	1,885
Total inventories	$ 6,220	$ 6,225

8. Goodwill and other intangible assets

Goodwill

The change in the carrying amount of goodwill was as follows (in millions):

Balance at December 31, 2025	$ 18,680
Foreign currency translation adjustments	(12)
Balance at June 30, 2026	$ 18,668

Other intangible assets

Other intangible assets consisted of the following (in millions):

	June 30, 2026			December 31, 2025		
	Gross carrying amounts	Accumulated amortization	Other intangible assets, net	Gross carrying amounts	Accumulated amortization	Other intangible assets, net
Finite-lived intangible assets:						
Developed-product-technology rights	$ 47,793	$ (28,450)	$ 19,343	$ 47,805	$ (26,754)	$ 21,051
Licensing rights	3,902	(3,573)	329	3,917	(3,522)	395
Research and development technology rights	1,409	(1,304)	105	1,425	(1,305)	120
Marketing-related rights	1,202	(1,202)	—	1,203	(1,203)	—
Total finite-lived intangible assets	54,306	(34,529)	19,777	54,350	(32,784)	21,566
Indefinite-lived intangible assets:						
In-process research and development	710	—	710	710	—	710
Total other intangible assets	$ 55,016	$ (34,529)	$ 20,487	$ 55,060	$ (32,784)	$ 22,276

Developed-product-technology rights consists of rights related to marketed products acquired in business combinations. Licensing rights primarily consists of contractual rights to receive future milestone, royalty and profit-sharing payments; capitalized payments to third parties for milestones related to regulatory approvals to commercialize products; and upfront payments associated with royalty obligations for marketed products. R&D technology rights pertains to technologies used in R&D that have alternative future uses. Marketing-related rights primarily consists of rights related to the sale and distribution of marketed products.

IPR&D consists of R&D projects acquired in a business combination that are not complete at the time of acquisition due to remaining technological risks and/or lack of receipt of required regulatory approvals. We review IPR&D projects for impairment annually, whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable and upon the establishment of technological feasibility or regulatory approval.

TAVNEOS developed-product-technology rights

The developed-product-technology rights intangible assets related to TAVNEOS have a carrying value of $2.4 billion as of June 30, 2026, with $2.3 billion related to the U.S. market. The product, acquired by the Company in connection with our acquisition of ChemoCentryx in 2022, was approved by the FDA in 2021. On April 27, 2026, CDER issued a proposal to withdraw approval of TAVNEOS. The proposal follows the FDA's March 2026 DSC in which it alerted patients and health care professionals about serious liver injury cases, including fatal cases, of DILI associated with TAVNEOS. The proposal alleges that there is new information indicating lack of substantial evidence of effectiveness for the drug and that ChemoCentryx's application that resulted in FDA approval contained untrue statements of material facts. On April 30, 2026, the FDA posted a notice in the Federal Register that proposes to withdraw approval of TAVNEOS and announced an opportunity for ChemoCentryx to request a hearing on this proposal.On June 1, 2026, we requested a hearing on this proposal and subsequently submitted information supporting our request on July 23, 2026, including additional real world evidence data and data from an independent, blinded re-adjudication of certain study data that supported the FDA's approval of TAVNEOS. If a hearing is not granted, the FDA may enter summary judgment and ultimately withdraw approval. The Company has engaged with regulatory authorities, continues to believe that TAVNEOS demonstrates clinical effectiveness and a favorable benefit-risk profile, and intends to follow the appropriate process to support its position. As the FDA's statement reporting its proposal indicates, TAVNEOS will remain on the market during the pendency of this process.

The Company evaluated these developments, as well as observations with respect to new U.S. patient interest, during the second quarter of 2026. Our evaluation of the potential changes to the estimated future cash flows for TAVNEOS as of June 30, 2026 indicate the carrying value of the related intangible assets remains recoverable; however, future changes to estimated TAVNEOS cash flows could unfavorably impact the Company's ability to recover the carrying value of the related intangible assets.

Otezla developed-product-technology rights

In January 2025, as part of the IRA, the Company's product Otezla was selected by CMS for Medicare price setting that will be applicable beginning on January 1, 2027. The earlier than anticipated selection resulted in a decrease in the estimated

future cash flows for the product in the United States. This selection represented a triggering event that required the Company to evaluate the underlying developed-product-technology rights for impairment. In the first quarter of 2025, the Company utilized a discounted cash flow analysis based on Level 3 inputs, including estimated product sales, operating expenses and a discount rate, that resulted in an intangible asset fair value of $4.0 billion, which was lower than the carrying value of $4.8 billion, and a partial impairment of $800 million was recorded in Other operating expenses in the Condensed Consolidated Statements of Income. See Note 11, Fair value measurement.

During the three months ended June 30, 2026 and 2025, we recognized amortization of our finite-lived intangible assets of $890 million and $1.1 billion, respectively. During the six months ended June 30, 2026 and 2025, we recognized amortization of our finite-lived intangible assets of $1.8 billion and $2.3 billion, respectively. Amortization of intangible assets is primarily included in Cost of sales in the Condensed Consolidated Statements of Income. As of June 30, 2026, the total estimated future amortization of our finite-lived intangible assets for the remaining six months ending December 31, 2026, and the years ending December 31, 2027, 2028, 2029, 2030 and 2031, was $1.8 billion, $3.6 billion, $2.8 billion, $2.3 billion, $2.2 billion and $2.1 billion, respectively.

9. Financing arrangements

Our borrowings consisted of the following (in millions):

	June 30, 2026	December 31, 2025
2.00% €750 million notes due 2026 (2.00% 2026 euro Notes)	$ —	$ 881
2.60% notes due 2026 (2.60% 2026 Notes)	1,250	1,250
Term loan due October 2026	1,800	1,800
5.50% £475 million notes due 2026 (5.50% 2026 pound sterling Notes)	630	640
2.20% notes due 2027 (2.20% 2027 Notes)	1,724	1,724
3.20% notes due 2027 (3.20% 2027 Notes)	1,000	1,000
5.15% notes due 2028 (5.15% 2028 Notes)	3,750	3,750
1.65% notes due 2028 (1.65% 2028 Notes)	1,234	1,234
3.00% notes due 2029 (3.00% 2029 Notes)	750	750
4.05% notes due 2029 (4.05% 2029 Notes)	1,250	1,250
4.00% £700 million notes due 2029 (4.00% 2029 pound sterling Notes)	928	944
2.45% notes due 2030 (2.45% 2030 Notes)	1,250	1,250
5.25% notes due 2030 (5.25% 2030 Notes)	2,750	2,750
4.20% notes due 2031 (4.20% 2031 Notes)	1,000	—
2.30% notes due 2031 (2.30% 2031 Notes)	1,250	1,250
2.00% notes due 2032 (2.00% 2032 Notes)	987	987
3.35% notes due 2032 (3.35% 2032 Notes)	1,000	1,000
4.20% notes due 2033 (4.20% 2033 Notes)	750	750
5.25% notes due 2033 (5.25% 2033 Notes)	4,250	4,250
4.85% notes due 2036 (4.85% 2036 Notes)	1,750	—
6.375% notes due 2037 (6.375% 2037 Notes)	478	478
6.90% notes due 2038 (6.90% 2038 Notes)	254	254
6.40% notes due 2039 (6.40% 2039 Notes)	333	333
3.15% notes due 2040 (3.15% 2040 Notes)	1,478	1,478
5.75% notes due 2040 (5.75% 2040 Notes)	373	373
2.80% notes due 2041 (2.80% 2041 Notes)	543	568
4.95% notes due 2041 (4.95% 2041 Notes)	600	600
5.15% notes due 2041 (5.15% 2041 Notes)	729	729
5.65% notes due 2042 (5.65% 2042 Notes)	415	415
5.60% notes due 2043 (5.60% 2043 Notes)	2,750	2,750
5.375% notes due 2043 (5.375% 2043 Notes)	185	185
4.40% notes due 2045 (4.40% 2045 Notes)	2,250	2,250
5.50% notes due 2046 (5.50% 2046 Notes)	500	—
4.563% notes due 2048 (4.563% 2048 Notes)	1,415	1,415
3.375% notes due 2050 (3.375% 2050 Notes)	1,269	1,462
4.663% notes due 2051 (4.663% 2051 Notes)	3,541	3,541
3.00% notes due 2052 (3.00% 2052 Notes)	598	703
4.20% notes due 2052 (4.20% 2052 Notes)	882	882
4.875% notes due 2053 (4.875% 2053 Notes)	1,000	1,000
5.65% notes due 2053 (5.65% 2053 Notes)	4,250	4,250
2.77% notes due 2053 (2.77% 2053 Notes)	940	940
5.65% notes due 2056 (5.65% 2056 Notes)	750	—
4.40% notes due 2062 (4.40% 2062 Notes)	1,128	1,128

	June 30, 2026	December 31, 2025
5.75% notes due 2063 (5.75% 2063 Notes)	2,750	2,750
Other notes due 2097	100	100
Total principal amount of debt	58,814	56,044
Unamortized bond discounts, premiums and issuance costs, net	(1,317)	(1,306)
Fair value adjustments	(217)	(161)
Other	24	27
Total carrying value of debt	57,304	54,604
Less current portion	(5,445)	(4,599)
Total long-term debt	$ 51,859	$ 50,005

There are no material differences between the effective interest rates and coupon rates of our notes, except for the 4.563% 2048 Notes, the 4.663% 2051 Notes and the 2.77% 2053 Notes, which have effective interest rates of 6.3%, 5.6% and 5.2%, respectively.

The Term loan has an interest rate of one-month SOFR plus 1.225%.

Debt issuances

In the first quarter of 2026, we issued $4.0 billion of debt consisting of $1.0 billion of the 4.20% 2031 Notes, $1.75 billion of the 4.85% 2036 Notes, $500 million of the 5.50% 2046 Notes and $750 million of the 5.65% 2056 Notes. There were no debt issuances during the three months ended June 30, 2026 or during the three and six months ended June 30, 2025.

Debt repayments

During the three months ended June 30, 2026, we did not have any debt repayments, compared to $1.0 billion of debt repayments during the three months ended June 30, 2025. During the six months ended June 30, 2026, we repaid the €750 million aggregate principal amount of the 2.00% 2026 euro Notes ($833 million upon settlement of the related cross-currency swap), compared to $3.5 billion of debt repayments during the six months ended June 30, 2025.

Debt extinguishment

During the three months ended June 30, 2026, we did not have any extinguishments of debt. During the three months ended June 30, 2025, we repurchased an aggregate principal amount of our debt of $418 million, including portions of the 3.15% 2040 Notes, 2.80% 2041 Notes, 3.375% 2050 Notes, 3.00% 2052 Notes, 4.20% 2052 Notes and 4.40% 2062 Notes, for an aggregate cost of $301 million, which resulted in a $117 million gain on extinguishment of debt.

During the six months ended June 30, 2026, we repurchased an aggregate principal amount of our debt of $324 million, including portions of the 2.80% 2041 Notes, 3.375% 2050 Notes and 3.00% 2052 Notes, for an aggregate cost of $233 million, which resulted in a $90 million gain on extinguishment of debt. During the six months ended June 30, 2025, we repurchased an aggregate principal amount of our debt of $832 million, including portions of the 2.00% 2032 Notes, 3.15% 2040 Notes, 2.80% 2041 Notes, 3.375% 2050 Notes, 3.00% 2052 Notes, 4.20% 2052 Notes and 4.40% 2062 Notes, for an aggregate cost of $602 million, which resulted in a $228 million gain on extinguishment of debt. Gains and losses on extinguishments of debt are recorded in Other (expense) income, net, in the Condensed Consolidated Statements of Income.

Interest rate swap contracts

See Note 12, Derivative instruments, for a discussion of interest rate swap contracts related to certain of our notes.

Shelf registration statement and other facilities

In February 2026, we filed a shelf registration statement with the SEC that allows us to issue unspecified amounts of debt securities, common stock, preferred stock, warrants to purchase securities (including debt securities, common stock, preferred stock or depositary shares), rights to purchase common stock or preferred stock, securities purchase contracts, securities purchase units, and depositary shares. Under this shelf registration statement, all of the securities available for issuance may be offered from time to time with terms to be determined at the time of issuance. This shelf registration statement expires in February 2029.

In the first quarter of 2026, we extended the term of our $4.0 billion syndicated, unsecured, revolving credit facility by one year to March 2029. As of June 30, 2026 and December 31, 2025, no amounts were outstanding under this facility.

10. Stockholders' equity

Stock repurchase program

During the six months ended June 30, 2026 and 2025, we did not repurchase shares under our stock repurchase program. As of June 30, 2026, $6.8 billion of authorization remained available under the stock repurchase program.

Dividends

In December 2025 and March 2026, our Board of Directors declared quarterly cash dividends of $2.52 per share of common stock for the first and second quarters of 2026, respectively, which were paid in March 2026 and June 2026, respectively. In July 2026, our Board of Directors declared a quarterly cash dividend of $2.52 per share, which will be paid in September 2026.

Accumulated other comprehensive income (loss)

The components of AOCI were as follows (in millions):

	Foreign currency translation adjustments	Cash flow hedges	Other	AOCI
Balance as of March 31, 2026	$ (207)	$ (13)	$ 30	$ (190)
Foreign currency translation adjustments	(22)	—	—	(22)
Unrealized gains	—	113	—	113
Reclassification adjustments into earnings	—	4	—	4
Other	—	—	(1)	(1)
Income taxes	—	(23)	—	(23)
Balance as of June 30, 2026	$ (229)	$ 81	$ 29	$ (119)

	Foreign currency translation adjustments	Cash flow hedges	Other	AOCI
Balance as of December 31, 2025	$ (202)	$ (90)	$ 34	$ (258)
Foreign currency translation adjustments	(27)	—	—	(27)
Unrealized gains	—	98	—	98
Reclassification adjustments into earnings	—	117	—	117
Other	—	—	(5)	(5)
Income taxes	—	(44)	—	(44)
Balance as of June 30, 2026	$ (229)	$ 81	$ 29	$ (119)

Reclassifications out of AOCI and into earnings, including related income tax expenses, were as follows (in millions):

Components of AOCI	Three months ended June 30, 2026	2025	Condensed Consolidated Statements of Income locations
Cash flow hedges:			
Foreign currency forward contract (losses) gains	$ (13)	$ 12	Product sales
Cross-currency swap contract gains	9	172	Other (expense) income, net
	(4)	184	Income before income taxes
	1	(40)	Provision for income taxes
	$ (3)	$ 144	Net income

Components of AOCI	Six months ended June 30, 2026	2025	Condensed Consolidated Statements of Income locations
Cash flow hedges:			
Foreign currency forward contract (losses) gains	$ (49)	$ 68	Product sales
Cross-currency swap contract (losses) gains	(68)	255	Other (expense) income, net
	(117)	323	Income before income taxes
	25	(70)	Provision for income taxes
	$ (92)	$ 253	Net income

11. Fair value measurement

To estimate the fair values of our financial assets and liabilities, we use valuation approaches within a hierarchy that maximize the use of observable inputs and minimize the use of unobservable inputs by requiring that observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing an asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs are inputs that reflect the Company's assumptions about the inputs that market participants would use in pricing an asset or liability and are developed based on the best information available in the circumstances. The fair value hierarchy is divided into three levels based on the sources of inputs as follows:

Level 1 — Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability t access

Level 2 — Valuations for which all significant inputs are observable either directly or indirectly—other than Level 1 inputs

Level 3 — Valuations based on inputs that are unobservable and significant to the overall fair value measurement

The availability of observable inputs can vary among different types of financial assets and liabilities. To the extent that the valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. In certain cases, inputs used for measuring fair value may fall into different levels of the fair value hierarchy. In such cases, for financial statement disclosure purposes, the level in the fair value hierarchy within which the fair value measurement is categorized is based on the lowest level of input used that is significant to the overall fair value measurement.

The fair values of each major class of the Company's financial assets and liabilities measured at fair value on a recurring basis were as follows (in millions):

Fair value measurement as of June 30, 2026, using:	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets:				
Available-for-sale securities:				
U.S. Treasury bills	$ —	$ 2,493	$ —	$ 2,493
Money market mutual funds	10,793	—	—	10,793
Other short-term interest-bearing securities	—	129	—	129
Equity securities	5,867	—	—	5,867
Derivatives:				
Foreign currency forward contracts	—	306	—	306
Interest rate swap contracts	—	7	—	7
Total assets	$ 16,660	$ 2,935	$ —	$ 19,595
Liabilities:				
Derivatives:				
Foreign currency forward contracts	$ —	$ 107	$ —	$ 107
Cross-currency swap contracts	—	329	—	329
Interest rate swap contracts	—	330	—	330
Contingent consideration obligations	—	—	171	171
Total liabilities	$ —	$ 766	$ 171	$ 937

Fair value measurement as of December 31, 2025, using:	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets:				
Available-for-sale securities:				
U.S. Treasury bills	$ —	$ 998	$ —	$ 998
Money market mutual funds	7,395	—	—	7,395
Other short-term interest-bearing securities	—	132	—	132
Equity securities	6,144	—	—	6,144
Derivatives:				
Foreign currency forward contracts	—	196	—	196
Cross-currency swap contracts	—	48	—	48
Total assets	$ 13,539	$ 1,374	$ —	$ 14,913
Liabilities:				
Derivatives:				
Foreign currency forward contracts	$ —	$ 214	$ —	$ 214
Cross-currency swap contracts	—	320	—	320
Interest rate swap contracts	—	293	—	293
Contingent consideration obligations	—	—	161	161
Total liabilities	$ —	$ 827	$ 161	$ 988

Interest-bearing and equity securities

The fair values of our U.S. Treasury bills are determined by utilizing third-party pricing services, which obtain pricing data from active market makers and brokers. The fair values of our money market mutual funds and equity investments in publicly traded securities, including our equity investment in BeOne, as of June 30, 2026 and December 31, 2025, are based on quoted market prices in active markets, with no valuation adjustment.

Derivatives

All of our foreign currency forward contracts, cross-currency swap contracts and interest rate swap contracts are with counterparties that have minimum credit ratings of A– or equivalent by S&P, Moody's or Fitch. We estimate the fair values of these contracts by taking into consideration valuations obtained from a third-party valuation service that uses an income-based industry-standard valuation model for which all significant inputs are observable either directly or indirectly. These inputs, as applicable, include foreign currency exchange rates, SOFR, swap rates, obligor credit default swap rates and cross-currency basis swap spreads. Certain inputs, when applicable, are at commonly quoted intervals. See Note 12, Derivative instruments.

Contingent consideration obligations

Our contingent consideration obligations are recorded at their fair values by using probability-adjusted discounted cash flows, and we revalue these obligations each reporting period until the related contingencies have been resolved. Significant unobservable inputs used in measuring these obligations relate to licensing rights and product candidates acquired through business development activity and include, as applicable, estimated probabilities and the timing of achieving specified development, regulatory and commercial milestones as well as estimated annual sales. Significant changes that increase or decrease the probabilities of achieving the related development, regulatory and commercial events or that shorten or lengthen the time required to achieve such events or that increase or decrease estimated annual sales would result in corresponding increases or decreases in the fair values of the obligations, as applicable. Changes in the fair values of contingent consideration obligations are recognized in Other operating expenses in the Condensed Consolidated Statements of Income.

As of June 30, 2026 and December 31, 2025, the balances of our contingent consideration obligations were $171 million and $161 million, respectively, and primarily resulted from our acquisition of Teneobio, Inc. in October 2021 and other business development activity in 2025. There were no material changes to our contingent consideration obligations during the six months ended June 30, 2026 and 2025.

Summary of the fair values of other financial instruments

Cash equivalents

The fair values of cash equivalents are approximated at their carrying values due to the short-term nature of such financial instruments.

Borrowings

We estimate the fair values of our fixed-rate debt by using Level 2 inputs. As of June 30, 2026 and December 31, 2025, the aggregate fair values of our fixed-rate debt were $53.1 billion and $51.0 billion, respectively, and the carrying values of our fixed-rate debt were $55.5 billion and $52.8 billion, respectively. The estimate of the fair value of our term loan is approximated at its carrying value as of June 30, 2026 and December 31, 2025, as this debt instrument bears interest at a floating rate.

During the six months ended June 30, 2026 and 2025, there were no transfers of assets or liabilities between fair value measurement levels. Except with respect to the partial impairment of the Otezla intangible asset in the first quarter of 2025 as discussed in Note 8, Goodwill and other intangible assets, there were no material remeasurements of the fair values of assets and liabilities that are not measured at fair value on a recurring basis.

12. Derivative instruments

The Company is exposed to foreign currency exchange rate and interest rate risks related to its business operations. To reduce our risks related to such exposures, we use or have used certain derivative instruments, including foreign currency forward, foreign currency option, cross-currency swap, forward interest rate and interest rate swap contracts. We have designated certain of our derivatives as cash flow and fair value hedges; we also have derivatives not designated as hedges. We do not use derivatives for speculative trading purposes.

Cash flow hedges

We are exposed to possible changes in the values of certain anticipated foreign currency cash flows resulting from changes in foreign currency exchange rates primarily associated with our euro-denominated international product sales. The foreign currency exchange rate fluctuation exposure associated with cash inflows from our international product sales is partially offset by corresponding cash outflows from our international operating expenses. To further reduce our exposure, we enter into foreign currency forward contracts to hedge a portion of our projected international product sales up to a maximum of three years into the future; and at any given point in time, a higher percentage of nearer-term projected product sales is being hedged than in successive periods.

As of June 30, 2026 and December 31, 2025, we had outstanding foreign currency forward contracts with aggregate notional amounts of $8.0 billion and $7.8 billion, respectively. We have designated these foreign currency forward contracts, which are primarily euro and Japanese yen based, as cash flow hedges. Accordingly, we record the unrealized gains and losses on these contracts in AOCI in the Condensed Consolidated Balance Sheets, and we reclassify them to Product sales in the Condensed Consolidated Statements of Income in the same periods during which the hedged transactions affect earnings.

To hedge our exposure to foreign currency exchange rate risk associated with certain of our long-term debt denominated in foreign currencies, we enter into cross-currency swap contracts. Under the terms of such contracts, we paid euros and pounds sterling and received U.S. dollars for the notional amounts at the inception of the contracts; and based on these notional amounts, we exchange interest payments at fixed rates over the terms of the contracts by paying U.S. dollars and receiving euros and pounds sterling. In addition, we will pay U.S. dollars to and receive euros and pounds sterling from the counterparties at the maturities of the contracts for these same notional amounts. The terms of these contracts correspond to the related hedged debt, thereby effectively converting the interest payments and principal repayment on the debt from euros and pounds sterling to U.S. dollars. We have designated these cross-currency swap contracts as cash flow hedges. Accordingly, the unrealized gains and losses on these contracts are recorded in AOCI in the Condensed Consolidated Balance Sheets and reclassified to Other (expense) income, net, in the Condensed Consolidated Statements of Income in the same periods during which the hedged debt affects earnings.

The notional amounts and interest rates of our cross-currency swaps as of June 30, 2026, were as follows (notional amounts in millions):

	Foreign currency			U.S. dollars	
Hedged notes	**Notional amounts**		**Interest rates**	**Notional amounts**	**Interest rates**
5.50% 2026 pound sterling Notes	£	475	5.5 %	$ 747	6.0 %
4.00% 2029 pound sterling Notes	£	700	4.0 %	$ 1,111	4.7 %

During the first quarter of 2026, our 2.00% 2026 euro Notes matured and the related cross-currency swaps were settled.

In connection with the anticipated issuance of long-term fixed-rate debt, we occasionally enter into forward interest rate contracts in order to hedge the variability in cash flows due to changes in the applicable U.S. Treasury rate between the time we enter into these contracts and the time the related debt is issued. Gains and losses on forward interest rate contracts, which are designated as cash flow hedges, are recognized in AOCI in the Condensed Consolidated Balance Sheets and are amortized into Interest expense, net, in the Condensed Consolidated Statements of Income over the terms of the associated debt issuances. Amounts recognized in connection with forward interest rate contracts during the six months ended June 30, 2026 and 2025, and amounts expected to be recognized during the next 12 months were not material.

Unrealized gains and losses recognized in AOCI for our derivative instruments designated as cash flow hedges were as follows (in millions):

	Three months ended June 30,		Six months ended June 30,	
Derivatives in cash flow hedging relationships	**2026**	**2025**	**2026**	**2025**
Foreign currency forward contracts	$ 83	$ (503)	$ 191	$ (715)
Cross-currency swap contracts	30	180	(53)	246
Forward interest rate contracts	—	—	(40)	—
Total unrealized gains (losses)	$ 113	$ (323)	$ 98	$ (469)

Fair value hedges

To achieve a desired mix of fixed-rate and floating-rate debt, we enter into interest rate swap contracts that qualify for and are designated as fair value hedges. These interest rate swap contracts effectively convert fixed-rate coupons to floating-rate SOFR-based coupons over the terms of the related hedge contracts. As of June 30, 2026 and December 31, 2025, we had interest rate swap contracts with aggregate notional amounts of $7.6 billion and $6.7 billion, respectively, that hedge certain portions of our long-term debt. During the three months ended June 30, 2026, we entered into $900 million of interest rate swap contracts to hedge portions of our 4.85% 2036 Notes and 5.60% 2043 Notes.

For interest rate swap contracts that qualify for and are designated as fair value hedges, we recognize in Interest expense, net, in the Condensed Consolidated Statements of Income the unrealized gain or loss on the derivative resulting from the change in fair value during the period, as well as the offsetting unrealized loss or gain of the hedged item resulting from the change in fair value during the period attributable to the hedged risk. If a hedging relationship involving an interest rate swap contract is terminated, the gain or loss realized on contract termination is recorded as an adjustment to the carrying value of the debt and amortized into Interest expense, net, over the remaining term of the previously hedged debt.

The hedged liabilities and related cumulative-basis adjustments for fair value hedges of those liabilities were recorded in the Condensed Consolidated Balance Sheets as follows (in millions):

	Carrying amounts of hedged liabilities[1]		Cumulative amounts of fair value hedging adjustments related to the carrying amounts of the hedged liabilities[2]	
Condensed Consolidated Balance Sheets locations	**June 30, 2026**	**December 31, 2025**	**June 30, 2026**	**December 31, 2025**
Current portion of long-term debt	$ 1,283	$ 1,273	$ 33	$ 23
Long-term debt	$ 5,934	$ 5,112	$ (250)	$ (184)

(1) Current portion of long-term debt includes $39 million and $47 million of carrying value with discontinued hedging relationships as of June 30, 2026 and December 31, 2025, respectively. Long-term debt includes $167 million and $185 million of carrying value with discontinued hedging relationships as of June 30, 2026 and December 31, 2025, respectively.

(2) Current portion of long-term debt includes $39 million and $47 million of hedging adjustments on discontinued hedging relationships as of June 30, 2026 and December 31, 2025, respectively. Long-term debt includes $67 million and $85 million of hedging adjustments on discontinued hedging relationships as of June 30, 2026 and December 31, 2025, respectively.

Impact of hedging transactions

The following tables summarize the amounts recorded in income and expense line items and the effects thereon from fair value and cash flow hedging, including discontinued hedging relationships (in millions):

	Three months ended June 30, 2026			Six months ended June 30, 2026		
	Product sales	Other (expense) income, net	Interest expense, net	Product sales	Other (expense) income, net	Interest expense, net
Total amounts recorded in income and (expense) line items presented in the Condensed Consolidated Statements of Income	$ 9,537	$ (73)	$ (673)	$ 17,755	$ 2	$ (1,330)
The effects of cash flow and fair value hedging:						
(Losses) gains on cash flow hedging relationships reclassified out of AOCI:						
Foreign currency forward contracts	$ (13)	$ —	$ —	$ (49)	$ —	$ —
Cross-currency swap contracts	$ —	$ 9	$ —	$ —	$ (68)	$ —
Gains (losses) on fair value hedging relationships—interest rate swap agreements:						
Hedged items[1]	$ —	$ —	$ 34	$ —	$ —	$ 56
Derivatives designated as hedging instruments	$ —	$ —	$ (22)	$ —	$ —	$ (30)

	Three months ended June 30, 2025			Six months ended June 30, 2025		
	Product sales	Other (expense) income, net	Interest expense, net	Product sales	Other (expense) income, net	Interest expense, net
Total amounts recorded in income and (expense) line items presented in the Condensed Consolidated Statements of Income	$ 8,771	$ (394)	$ (694)	$ 16,644	$ 1,124	$ (1,417)
The effects of cash flow and fair value hedging:						
Gains on cash flow hedging relationships reclassified out of AOCI:						
Foreign currency forward contracts	$ 12	$ —	$ —	$ 68	$ —	$ —
Cross-currency swap contracts	$ —	$ 172	$ —	$ —	$ 255	$ —
(Losses) gains on fair value hedging relationships—interest rate swap agreements:						
Hedged items[1]	$ —	$ —	$ (61)	$ —	$ —	$ (157)
Derivatives designated as hedging instruments	$ —	$ —	$ 75	$ —	$ —	$ 187

[1] Gains (losses) on hedged items do not exactly offset losses (gains) on the related designated hedging instruments due to amortization of the cumulative amounts of fair value hedging adjustments included in the carrying amount of the hedged debt for discontinued hedging relationships and the recognition of gains on terminated hedges when the corresponding hedged item was paid down in the period.

No portions of our cash flow hedge contracts were excluded from the assessment of hedge effectiveness. As of June 30, 2026, the amount of net loss on our foreign currency forward and cross-currency swap contracts expected to be reclassified out of AOCI and recognized into earnings during the next 12 months was $57 million.

Derivatives not designated as hedges

To reduce our exposure to foreign currency fluctuations in certain assets and liabilities denominated in foreign currencies, we enter into foreign currency forward contracts that are not designated as hedging transactions. Most of these exposures are hedged on a month-to-month basis. As of June 30, 2026 and December 31, 2025, the total notional amounts of these foreign currency forward contracts were $653 million and $240 million, respectively. Gains and losses recognized in earnings for our derivative instruments not designated as hedging instruments were not material for the three and six months ended June 30, 2026 and 2025.

Fair values of derivatives

The fair values of derivatives included in the Condensed Consolidated Balance Sheets were as follows (in millions):

	Derivative assets		Derivative liabilities	
June 30, 2026	**Condensed Consolidated Balance Sheets locations**	**Fair values**	**Condensed Consolidated Balance Sheets locations**	**Fair values**
Derivatives designated as hedging instruments:				
Foreign currency forward contracts	Other current assets/ Other noncurrent assets	$ 306	Accrued liabilities/ Other noncurrent liabilities	$ 106
Cross-currency swap contracts	Other current assets/ Other noncurrent assets	—	Accrued liabilities/ Other noncurrent liabilities	329
Interest rate swap contracts	Other current assets/ Other noncurrent assets	7	Accrued liabilities/ Other noncurrent liabilities	330
Total derivatives designated as hedging instruments		313		765
Derivatives not designated as hedging instruments:				
Foreign currency forward contracts	Other current assets	—	Accrued liabilities	1
Total derivatives not designated as hedging instruments		—		1
Total derivatives		$ 313		$ 766

	Derivative assets		Derivative liabilities	
December 31, 2025	**Condensed Consolidated Balance Sheets locations**	**Fair values**	**Condensed Consolidated Balance Sheets locations**	**Fair values**
Derivatives designated as hedging instruments:				
Foreign currency forward contracts	Other current assets/ Other noncurrent assets	$ 195	Accrued liabilities/ Other noncurrent liabilities	$ 213
Cross-currency swap contracts	Other current assets/ Other noncurrent assets	48	Accrued liabilities/ Other noncurrent liabilities	320
Interest rate swap contracts	Other current assets/ Other noncurrent assets	—	Accrued liabilities/ Other noncurrent liabilities	293
Total derivatives designated as hedging instruments		243		826
Derivatives not designated as hedging instruments:				
Foreign currency forward contracts	Other current assets	1	Accrued liabilities	1
Total derivatives not designated as hedging instruments		1		1
Total derivatives		$ 244		$ 827

For additional information, see Note 11, Fair value measurement.

Our derivative contracts that were in liability positions as of June 30, 2026, contain certain credit-risk-related contingent provisions that would be triggered if (i) we were to undergo a change in control and (ii) our or the surviving entity's creditworthiness deteriorates, which is generally defined as having either a credit rating that is below investment grade or a materially weaker creditworthiness after the change in control. If these events were to occur, the counterparties would have the right, but not the obligation, to close the contracts under early-termination provisions. In such circumstances, the counterparties could request immediate settlement of these contracts for amounts that approximate the then current fair values of the contracts. In addition, our derivative contracts are not subject to any type of master netting arrangement, and amounts due either to or from a counterparty under the contracts may be offset against other amounts due either to or from the same counterparty only if an event of default or termination, as defined, were to occur.

The cash flow effects of our derivative contracts in the Condensed Consolidated Statements of Cash Flows are primarily included in Net cash provided by operating activities, except for certain circumstances, including the settlement of notional amounts of cross-currency swaps, which are included in Net cash used in financing activities.

13. Contingencies and commitments

Contingencies

In the ordinary course of business, we are involved in various legal proceedings, government investigations and other matters that are complex in nature and have outcomes that are difficult to predict. See our Annual Report on Form 10-K for the year ended December 31, 2025, Part I, Item 1A. Risk Factors—*Our business may be affected by litigation and government investigations.* We describe our legal proceedings and other matters that are significant or that we believe could become significant in this footnote and in Note 20, Contingencies and commitments, to the consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2025; and in Note 13, Contingencies and commitments, to the condensed consolidated financial statements in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2026.

We record accruals for loss contingencies to the extent that we conclude it is probable that a liability has been incurred and the amount of the related loss can be reasonably estimated. We evaluate, on a quarterly basis, developments in legal proceedings and other matters that could cause an increase or decrease in the amount of the liability that has been accrued previously.

Our legal proceedings involve various aspects of our business and a variety of claims, some of which present novel factual allegations and/or unique legal theories. The outcomes of these proceedings are inherently uncertain and depend on a variety of factors, including the development of the factual record, judicial or administrative rulings, and, in certain cases, the outcome of appellate review. Further, certain of the matters pending against us are at earlier stages of the legal process, which in complex proceedings of the sort we face often extend for several years, and have not progressed sufficiently through discovery and/or the development of important factual information and legal issues to enable us to estimate. Accordingly, except for amounts accrued, in each of the matters described in this filing in which we could incur a liability, our opponents seek an award of a not-yet-estimable amount of damages or an amount that is not material. While it is not possible to accurately predict or determine the eventual outcomes of these matters, an adverse determination in one or more of these matters currently pending could have a material adverse effect on our consolidated results of operations, financial position or cash flows.

Certain recent developments concerning our legal proceedings and other matters are discussed below.

Prolia/XGEVA Biologics Price Competition and Innovation Act (BPCIA) Litigation

Amgen Inc. et al. v. Amneal Pharmaceuticals, Inc. et al.; Amgen Inc. et al. v. Dr. Reddy's Laboratories Ltd., et al.; and Amgen Inc. et al. v Alkem Laboratories Ltd., et al.

A claim construction hearing will be scheduled after October 21, 2027, and the joint pretrial order is due August 28, 2028. A trial date has not yet been set.

PAVBLU® (aflibercept-ayyh) Patent Litigation

United States

Regeneron Pharmaceuticals, Inc. v. Amgen Inc. (action filed January 10, 2024) (the 2024 Action)

A hearing on Amgen's motion for a suggestion of remand was held on May 27, 2026.

On May 26, 2026, Amgen filed its opposition brief to Regeneron Pharmaceuticals, Inc.'s (Regeneron) motion to strike certain of Amgen's affirmative defenses and to dismiss certain of Amgen's counterclaims pleaded in response to Regeneron's complaint that was filed in January 2024 (the 2024 Complaint), and on June 24, 2026, Regeneron filed its reply brief.

Regeneron Pharmaceuticals, Inc. v. Amgen Inc. (action filed June 17, 2025) (the 2025 Action)

On July 7, 2026, the U.S. District Court for the Northern District of West Virginia granted in part and denied in part Regeneron's motion to strike certain of Amgen's affirmative defenses and to dismiss certain of Amgen's counterclaims. The court's ruling (1) dismissed with prejudice the following Amgen defenses and counterclaims: the inequitable conduct defense, the counterclaim seeking a declaratory judgment that U.S. Patent No. 12,331,099 (the '099 Patent) is unenforceable, the counterclaims for Sherman Act monopolization and attempted monopolization as to the allegations relating to the '099 Patent, the counterclaim for unlawful and unfair practices under the California Unfair Competition Law as to the allegations relating to the '099 Patent, the patent misuse defense and counterclaim, and the unclean hands defense; (2) dismissed without prejudice Amgen's counterclaims for Sherman Act monopolization and attempted monopolization as to the allegations relating to certain

patents asserted in the 2024 Action and its counterclaim for unlawful and unfair practices under the California Unfair Competition Law as to the allegations relating to certain patents asserted in the 2024 Action; and (3) denied Regeneron's motion with respect to Amgen's prosecution laches defense and counterclaim.

KYPROLIS® (carfilzomib) Abbreviated New Drug Application (ANDA) Patent Litigation

Onyx Therapeutics, Inc. v. Hetero USA Inc. et al.

On May 4, 2026, Onyx and Hetero entered a joint stipulation in which Hetero agreed that the asserted claims of U.S. Patent No. 7,737,112 (the '112 Patent) are valid and enforceable, and that the filing of its ANDA infringed and the making, using, offering to sell, selling, or importing of its proposed ANDA product will infringe the asserted claims. On the same day, pursuant to the parties' joint stipulation, the U.S. District Court for the District of Delaware entered an order enjoining Hetero from infringing the asserted claims until the expiration, or delisting from the Orange Book, of the '112 Patent, except as, and to the extent, specifically authorized by Onyx in writing, and dismissed the action.

TAVNEOS® (avacopan) Abbreviated New Drug Application (ANDA) Patent Litigation

ChemoCentryx, Inc. v. Zydus Pharmaceuticals (USA) Inc., Zydus Lifesciences Global FZE, and Zydus Lifesciences Limited (collectively, Zydus); ChemoCentryx, Inc. v. Annora Pharma Private Limited, Hetero USA Inc., and Hetero Labs Limited (collectively, Annora)

On May 18, 2026, ChemoCentryx responded to Zydus' counterclaims and asserted its affirmative defenses.

On May 21, 2026, the U.S. District Court for the District of New Jersey entered an order consolidating the cases against Zydus and Annora for all purposes, including discovery, case management, and trial.

Antitrust Class Actions

CareFirst of Maryland Antitrust Class Action

On June 8, 2026, Amgen filed its opening brief with the U.S. Court of Appeals for the Fourth Circuit. On June 10, 2026, the U.S. District Court for the Eastern District of Virginia granted Amgen's motion to stay the case pending the outcome of the appeal.

U.S. Tax Litigation and Related Matters

Amgen Inc. & Subsidiaries v. Commissioner of Internal Revenue

See Note 4, Income taxes, for discussion of the IRS tax dispute and the Company's petitions in the U.S. Tax Court.

Securities Class Action Litigation (Roofers Local No. 149 Pension Fund)

The parties have reached an agreement to settle this matter, subject to approval by the U.S. District Court for the Southern District of New York (Southern District Court of New York). On July 20, 2026, the plaintiffs filed a motion for preliminary class settlement approval with the Southern District Court of New York.

ChemoCentryx, Inc. Securities Matters

On May 15, 2026 the lead plaintiff filed a revised stipulation of settlement. On June 12, 2026, the U.S. District Court for the Northern District of California entered an order granting preliminary approval of the settlement, setting September 21, 2026 as the deadline for objections to the settlement and to opt into the class. A hearing for final approval of the settlement is scheduled for October 29, 2026.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following MD&A is intended to assist the reader in understanding Amgen's business. MD&A is provided as a supplement to, and should be read in conjunction with, the consolidated financial statements and accompanying notes of our Annual Report on Form 10-K for the year ended December 31, 2025, and the condensed consolidated financial statements and accompanying notes of this Quarterly Report on Form 10-Q and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2026. Our results of operations discussed in MD&A are presented in conformity with GAAP. Amgen operates in one operating segment: human therapeutics. Therefore, our results of operations are discussed on a consolidated basis.

Forward-looking statements

This report and other documents we file with the SEC contain forward-looking statements that are based on current expectations, estimates, forecasts and projections about us, our future performance, our business, our beliefs and our management's assumptions. In addition, we, or others on our behalf, may make forward-looking statements in press releases, written statements or our communications and discussions with investors and analysts in the normal course of business through meetings, webcasts, phone calls and conference calls. Such words as "expect," "anticipate," "outlook," "could," "target," "project," "intend," "plan," "believe," "seek," "estimate," "should," "may," "assume" and "continue" as well as variations of such words and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance, and they involve certain risks, uncertainties and assumptions that are difficult to predict. We describe our respective risks, uncertainties and assumptions that could affect the outcome or results of operations in Item 1A. Risk Factors in Part II herein and in Part I, Item 1A. Risk Factors of our Annual Report on Form 10-K for the year ended December 31, 2025, and in Part II, Item 1A. Risk Factors of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2026. We have based our forward-looking statements on our management's beliefs and assumptions based on information available to our management at the time the statements are made. We caution you that actual outcomes and results may differ materially from what is expressed, implied or forecasted by our forward-looking statements. Reference is made in particular to forward-looking statements regarding product sales, regulatory activities, clinical trial results, reimbursement, expenses, EPS, liquidity and capital resources, trends, planned dividends, stock repurchases, and collaborations. Except as required under the federal securities laws and the rules and regulations of the SEC, we do not have any intention or obligation to update publicly any forward-looking statements after the distribution of this report, whether as a result of new information, future events, changes in assumptions or otherwise.

Overview

Amgen Inc. (including its subsidiaries, referred to as "Amgen," "the Company," "we," "our" or "us") discovers, develops, manufactures and delivers innovative medicines to fight some of the world's toughest diseases. We focus on areas of high unmet medical need and leverage our expertise to strive for solutions that dramatically improve people's lives, while also reducing the social and economic burden of disease. We helped launch the biotechnology industry more than 45 years ago and have grown to be one of the world's leading independent biotechnology companies. Our robust pipeline includes potential first-in-class medicines at all stages of development.

Our principal products are Repatha, Prolia, EVENITY, TEPEZZA, Otezla, ENBREL, BLINCYTO, Nplate, TEZSPIRE, XGEVA, Aranesp, KRYSTEXXA, KYPROLIS, Vectibix, UPLIZNA and IMDELLTRA/IMDYLLTRA. We also market a number of other products, including but not limited to PAVBLU, Neulasta, AMJEVITA/AMGEVITA, MVASI, TAVNEOS, LUMAKRAS/LUMYKRAS, Parsabiv, Aimovig, PROCYSBI and WEZLANA/WEZENLA.

Macroeconomic and other challenges

Uncertain macroeconomic conditions, including the risk of inflation, fluctuating interest rates and financial system instability, together with rising healthcare costs, evolving tariffs and trade protection measures, and geopolitical conflict, including in the Middle East, continue to pose challenges to our business. The geopolitical conflict, particularly in the Middle East, has increased volatility in the energy and transportation markets and disrupted global supply chains. Additionally, with public and private healthcare-provider focus, the industry continues to be subject to cost containment measures and significant pricing pressures, resulting in net price declines.

Moreover, provisions of the IRA, as well as the expanded utilization of the 340B Program from broadened application of 340B discounts, have negatively affected, and are likely to continue to negatively affect, our business. For example, CMS has selected ENBREL and Otezla for Medicare price setting beginning in 2026 and 2027, respectively. In addition to the IRA, other recent and proposed U.S. policy actions focus on drug pricing, including the Most-Favored-Nation Prescription Drug Pricing Executive Order (MFN EO) and the July MFN Letter that was delivered to a number of pharmaceutical companies, including Amgen. In December 2025, we announced that we are taking actions that satisfy the components outlined in the July MFN

Letter, including the Administration's MFN pricing requests. We also announced the expansion of our direct-to-patient program. As part of the Administration's MFN pricing initiative, CMS also announced the GENEROUS Model, under which we and other participating manufacturers will provide additional supplemental rebates for certain drugs to participating state Medicaid programs designed to align Medicaid net prices with prices paid in select other countries for drugs covered under the model. While these developments reflect ongoing engagement on pricing policy, the ultimate effects on our pricing, reimbursement, net sales and profitability remain uncertain in light of such evolving regulatory and policy expectations. See Part II, Item 1A. Risk Factors—*Changing U.S. federal coverage and reimbursement policies and practices have affected, and are likely to continue to affect, access to, pricing of, and sales of our products,* of this Quarterly Report on Form 10-Q for further discussion.

Numerous tariffs and trade protection measures have been proposed, and in a number of cases, implemented by the United States and other countries. Further, there have been previous proposals for sector-specific tariffs on our industry. In April 2026, the Administration issued a proclamation imposing Section 232 tariffs on certain patented pharmaceuticals and associated active pharmaceutical ingredients. However, in December 2025, in recognition of our capital investments in U.S. manufacturing, we received relief from Section 232 tariffs for approximately the next three years from that date. Given the many uncertainties and variables, tariffs and trade protection measures may adversely affect our business and results of operations.

Finally, wholesale and end-user buying patterns can affect our product sales. These buying patterns can cause fluctuations in quarterly product sales, but have generally not been significant to date when comparing full-year product performance to the prior year. For additional discussion of these and other risks, see Part II, Item 1A. Risk Factors, of this Quarterly Report on Form 10-Q.

Significant developments

The following is a summary of select significant developments affecting our business that occurred since the filing of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2026. For additional developments, see our Annual Report on Form 10-K for the year ended December 31, 2025 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2026.

Products/pipeline

IMDELLTRA/IMDYLLTRA

In June 2026, we announced that the European Commission has granted marketing authorization for IMDYLLTRA as a monotherapy to treat adults with extensive-stage small cell lung cancer (ES-SCLC) who require systemic therapy following disease progression on or after first-line treatment with platinum-based chemotherapy. The approval was based on results from DeLLphi-304, the first global Phase 3 trial to demonstrate a significant survival benefit over chemotherapy in this setting.

Selected financial information

The following is an overview of our results of operations (in millions, except percentages and per-share data):

	Three months ended June 30,			Six months ended June 30,		
	2026	2025	Change	2026	2025	Change
Product sales						
U.S.	$ 6,990	$ 6,324	11 %	$ 12,763	$ 11,986	6 %
ROW	2,547	2,447	4 %	4,992	4,658	7 %
Total product sales	9,537	8,771	9 %	17,755	16,644	7 %
Other revenues	517	408	27 %	917	684	34 %
Total revenues	$ 10,054	$ 9,179	10 %	$ 18,672	$ 17,328	8 %
Operating expenses	$ 6,540	$ 6,523	0 %	$ 12,492	$ 13,494	(7) %
Operating income	$ 3,514	$ 2,656	32 %	$ 6,180	$ 3,834	61 %
Net income	$ 2,375	$ 1,432	66 %	$ 4,194	$ 3,162	33 %
Diluted EPS	$ 4.37	$ 2.65	65 %	$ 7.71	$ 5.84	32 %
Diluted shares	544	541	1 %	544	541	1 %

In the following discussion of changes in product sales, any reference to volume growth or decline refers to changes in purchases of our products by healthcare providers (such as physicians or their clinics), dialysis centers, hospitals and pharmacies. In addition, any reference to increases or decreases in inventory refers to changes in inventory held by wholesaler customers and, in certain circumstances, end users (such as pharmacies) as may be noted.

Total product sales increased 9% for the three months ended June 30, 2026, driven by volume growth. Total product sales increased 7% for the six months ended June 30, 2026, driven by volume growth of 9%, partially offset by lower net selling price.

For the three months ended June 30, 2026, U.S. volume grew 9% and ROW volume grew 8%, driven by certain brands, including Repatha, EVENITY, UPLIZNA, TEZSPIRE, IMDELLTRA/IMDYLLTRA and PAVBLU.

For the six months ended June 30, 2026, U.S. volume grew 9% and ROW volume grew 10%, driven by certain brands, including Repatha, EVENITY, IMDELLTRA/IMDYLLTRA, UPLIZNA, PAVBLU and TEZSPIRE.

Other revenues increased 27% and 34% for the three and six months ended June 30, 2026, respectively, driven by higher corporate partner revenue and royalty income.

Operating expenses remained relatively unchanged for the three months ended June 30, 2026, as lower amortization expense from acquisition-related assets was offset by higher profit share expense and changes in our sales mix, as well as higher R&D, SG&A and litigation expenses. Operating expenses decreased 7% for the six months ended June 30, 2026, reflecting lower amortization expense from acquisition-related assets and the impact of the Otezla intangible asset impairment charge recorded in the first quarter of 2025, partially offset by higher spend in Later-Stage Clinical Programs and higher profit share expense. See Note 8, Goodwill and other intangible assets, to the condensed consolidated financial statements, for additional information related to the Otezla intangible asset impairment charge.

For the remainder of 2026, we expect volume growth from certain brands to be partially offset by net selling price declines.

Uncertain macroeconomic conditions, including geopolitical conflict and rising geopolitical tensions, changes in the healthcare ecosystem, and potential government policy actions, including MFN pricing or similar drug pricing reforms and tariffs or trade protection measures, have the potential to introduce variability into product sales. Furthermore, product sales continue to be impacted by actions from governments and other entities to address macroeconomic challenges; provisions of the IRA; expanded utilization of the 340B Program from broadened application of 340B discounts; reductions in federal Medicaid spending; and an increase in the number of people without health insurance. See Part I, Item 1. Business—Reimbursement, and Part I, Item 1A. Risk Factors of our Annual Report on Form 10-K for the year ended December 31, 2025; and Part II, Item 1A. Risk Factors, of our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2026 and June 30, 2026.

Results of operations

Product sales

Worldwide product sales were as follows (dollar amounts in millions):

	Three months ended June 30,			Six months ended June 30,		
	2026	2025	Change	2026	2025	Change
Repatha	$ 953	$ 696	37 %	$ 1,829	$ 1,352	35 %
Prolia	759	1,122	(32) %	1,486	2,221	(33) %
EVENITY	714	518	38 %	1,276	960	33 %
TEPEZZA	576	505	14 %	1,066	886	20 %
Otezla	491	618	(21) %	922	1,055	(13) %
ENBREL	580	604	(4) %	900	1,114	(19) %
BLINCYTO	472	384	23 %	887	754	18 %
Nplate	430	369	17 %	842	682	23 %
TEZSPIRE[1]	486	342	42 %	829	627	32 %
XGEVA	352	532	(34) %	763	1,098	(31) %
Aranesp	352	359	(2) %	663	699	(5) %
KRYSTEXXA	400	349	15 %	655	585	12 %
KYPROLIS	314	378	(17) %	644	702	(8) %
Vectibix	338	305	11 %	625	572	9 %
UPLIZNA	335	176	90 %	597	267	*
IMDELLTRA/IMDYLLTRA	288	134	*	546	215	*
Other products[2]	1,697	1,380	23 %	3,225	2,855	13 %
Total product sales	$ 9,537	$ 8,771	9 %	$ 17,755	$ 16,644	7 %

* Change in excess of 100%

(1) TEZSPIRE is marketed by our collaborator AstraZeneca outside the United States.

(2) Consists of product sales of our non-principal products.

Future sales of our products will depend in part on the factors discussed below and in the following sections of this report: (i) Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations—Overview, and Selected financial information; and (ii) Part II, Item 1A. Risk Factors, and in the following sections of our Annual Report on Form 10-K for the year ended December 31, 2025: (i) Part I, Item 1. Business—Marketing, Distribution and Selected Marketed Products; (ii) Part I, Item 1. Business—Reimbursement; (iii) Part I, Item 1A. Risk Factors; and (iv) Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Overview, and Results of operations—Product sales, as well as in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2026: (i) Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations—Results of operations—Product sales; and (ii) Part II, Item 1A. Risk Factors.

Repatha

Total Repatha sales by geographic region were as follows (dollar amounts in millions):

	Three months ended June 30,			Six months ended June 30,		
	2026	2025	Change	2026	2025	Change
Repatha — U.S.	$ 510	$ 361	41 %	$ 975	$ 704	38 %
Repatha — ROW	443	335	32 %	854	648	32 %
Total Repatha	$ 953	$ 696	37 %	$ 1,829	$ 1,352	35 %

The increases in global Repatha sales for the three and six months ended June 30, 2026 were driven by volume growth.

For a discussion of litigation, including associated settlements, related to Repatha, see Part IV—Note 20, Contingencies and commitments, to the consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2025; and Note 13, Contingencies and commitments, to the condensed consolidated financial statements in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2026.

Prolia

Total Prolia sales by geographic region were as follows (dollar amounts in millions):

	Three months ended June 30,			Six months ended June 30,		
	2026	2025	Change	2026	2025	Change
Prolia — U.S.	$ 478	$ 745	(36) %	$ 939	$ 1,465	(36) %
Prolia — ROW	281	377	(25) %	547	756	(28) %
Total Prolia	$ 759	$ 1,122	(32) %	$ 1,486	$ 2,221	(33) %

The decreases in global Prolia sales for the three and six months ended June 30, 2026 were primarily driven by lower volume of 20% and 19%, respectively, and lower net selling price of 12% and 11%, respectively.

For the remainder of 2026, we continue to expect accelerated sales erosion driven by increased competition, as multiple biosimilars have launched in the United States and ROW.

As disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025, Part I, Item 1. Business—Marketing, Distribution and Selected Marketed Products, our patents for RANKL antibodies, including sequences, for Prolia and XGEVA expired in February 2025 in the United States and in November 2025 in select countries in Europe.

For a discussion of litigation, including associated settlements, related to Prolia, see Part IV—Note 20, Contingencies and commitments, to the consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2025; and Note 13, Contingencies and commitments, to the condensed consolidated financial statements in our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2026 and June 30, 2026.

EVENITY

Total EVENITY sales by geographic region were as follows (dollar amounts in millions):

	Three months ended June 30,			Six months ended June 30,		
	2026	2025	Change	2026	2025	Change
EVENITY — U.S.	$ 550	$ 395	39 %	$ 981	$ 715	37 %
EVENITY — ROW	164	123	33 %	295	245	20 %
Total EVENITY	$ 714	$ 518	38 %	$ 1,276	$ 960	33 %

The increases in global EVENITY sales for the three and six months ended June 30, 2026 were driven by volume growth.

TEPEZZA

Total TEPEZZA sales by geographic region were as follows (dollar amounts in millions):

	Three months ended June 30,			Six months ended June 30,		
	2026	2025	Change	2026	2025	Change
TEPEZZA — U.S.	$ 520	$ 466	12 %	$ 944	$ 831	14 %
TEPEZZA — ROW	56	39	44 %	122	55	*
Total TEPEZZA	$ 576	$ 505	14 %	$ 1,066	$ 886	20 %

* Change in excess of 100%

The increase in global TEPEZZA sales for the three months ended June 30, 2026 was driven by higher net selling price of 6%, volume growth of 6% and favorable changes to estimated sales deductions of 4%, partially offset by 4% from lower inventory.

The increase in global TEPEZZA sales for the six months ended June 30, 2026 was primarily driven by a 7% impact from higher inventory, higher net selling price of 7% and volume growth of 3%.

Otezla

Total Otezla sales by geographic region were as follows (dollar amounts in millions):

	Three months ended June 30,			Six months ended June 30,		
	2026	2025	Change	2026	2025	Change
Otezla — U.S.	$ 431	$ 512	(16) %	$ 783	$ 855	(8) %
Otezla — ROW	60	106	(43) %	139	200	(31) %
Total Otezla	$ 491	$ 618	(21) %	$ 922	$ 1,055	(13) %

The decrease in global Otezla sales for the three months ended June 30, 2026 was driven by lower net selling price of 9%, lower volume of 6% and unfavorable changes to estimated sales deductions.

The decrease in global Otezla sales for the six months ended June 30, 2026 was primarily driven by lower net selling price.

Otezla ROW sales were unfavorably impacted for the three and six months ended June 30, 2026 by generic competition following loss of exclusivity in certain European countries during the first quarter of 2026.

In January 2025, Otezla was selected by CMS for Medicare price setting that will be applicable beginning in 2027. As a result, we expect further declines in net selling price driven by Medicare price setting beginning in 2027. See Note 8, Goodwill and other intangible assets, to the condensed consolidated financial statements, for additional information related to the Otezla intangible asset impairment charge recorded in 2025.

ENBREL

Total ENBREL sales by geographic region were as follows (dollar amounts in millions):

	Three months ended June 30,			Six months ended June 30,		
	2026	2025	Change	2026	2025	Change
ENBREL — U.S.	$ 574	$ 597	(4) %	$ 888	$ 1,101	(19) %
ENBREL — Canada	6	7	(14) %	12	13	(8) %
Total ENBREL	$ 580	$ 604	(4) %	$ 900	$ 1,114	(19) %

The decrease in ENBREL sales for the three months ended June 30, 2026 was primarily driven by lower net selling price of 22% resulting from the impact of U.S. Medicare Part D price setting under the IRA, effective January 1, 2026, as well as an increase in 340B Program mix, partially offset by favorable changes in estimated sales deductions of 16%.

The decrease in ENBREL sales for the six months ended June 30, 2026 was driven by lower net selling price of 25% resulting from the impact of U.S. Medicare Part D price setting under the IRA, effective January 1, 2026, as well as an increase in 340B Program mix, partially offset by favorable changes in estimated sales deductions of 6%.

BLINCYTO

Total BLINCYTO sales by geographic region were as follows (dollar amounts in millions):

	Three months ended June 30,			Six months ended June 30,		
	2026	2025	Change	2026	2025	Change
BLINCYTO — U.S.	$ 285	$ 270	6 %	$ 506	$ 543	(7) %
BLINCYTO — ROW	187	114	64 %	381	211	81 %
Total BLINCYTO	$ 472	$ 384	23 %	$ 887	$ 754	18 %

The increase in global BLINCYTO sales for the three months ended June 30, 2026 was driven by volume growth of 16%, favorable changes to estimated sales deductions of 4% and higher net selling price.

The increase in global BLINCYTO sales for the six months ended June 30, 2026 was driven by volume growth.

Nplate

Total Nplate sales by geographic region were as follows (dollar amounts in millions):

	Three months ended June 30,			Six months ended June 30,		
	2026	2025	Change	2026	2025	Change
Nplate — U.S.	$ 275	$ 228	21 %	$ 558	$ 429	30 %
Nplate — ROW	155	141	10 %	284	253	12 %
Total Nplate	$ 430	$ 369	17 %	$ 842	$ 682	23 %

The increase in global Nplate sales for the three months ended June 30, 2026 was driven by volume growth of 13% and higher net selling price.

Global Nplate sales for the six months ended June 30, 2026 increased 23% and included a U.S. government order of $60 million for the six months ended June 30, 2026. Excluding the U.S. government order from this comparison, global Nplate sales increased 15% for the six months ended June 30, 2026, driven by volume growth of 11% and higher net selling price.

TEZSPIRE

Total TEZSPIRE sales by geographic region were as follows (dollar amounts in millions):

	Three months ended June 30,			Six months ended June 30,		
	2026	2025	Change	2026	2025	Change
TEZSPIRE — U.S.	$ 486	$ 342	42 %	$ 829	$ 627	32 %

The increases in TEZSPIRE sales for the three and six months ended June 30, 2026 were primarily driven by volume growth.

XGEVA

Total XGEVA sales by geographic region were as follows (dollar amounts in millions):

	Three months ended June 30,			Six months ended June 30,		
	2026	2025	Change	2026	2025	Change
XGEVA — U.S.	$ 187	$ 347	(46) %	$ 415	$ 707	(41) %
XGEVA — ROW	165	185	(11) %	348	391	(11) %
Total XGEVA	$ 352	$ 532	(34) %	$ 763	$ 1,098	(31) %

The decreases in global XGEVA sales for the three and six months ended June 30, 2026 were primarily driven by lower volume of 22% and 20%, respectively, and lower net selling price of 8% for both periods.

For the remainder of 2026, we continue to expect accelerated sales erosion driven by increased competition, as multiple biosimilars have launched in the United States and ROW.

As disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025, Part I, Item 1. Business—Marketing, Distribution and Selected Marketed Products, our patents for RANKL antibodies, including sequences, for Prolia and XGEVA expired in February 2025 in the United States and in November 2025 in select countries in Europe.

For a discussion of litigation, including associated settlements, related to XGEVA, see Part IV—Note 20, Contingencies and commitments, to the consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2025; and Note 13, Contingencies and commitments, to the condensed consolidated financial statements in our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2026 and June 30, 2026.

Aranesp

Total Aranesp sales by geographic region were as follows (dollar amounts in millions):

	Three months ended June 30,			Six months ended June 30,		
	2026	2025	Change	2026	2025	Change
Aranesp — U.S.	$ 94	$ 107	(12) %	$ 171	$ 198	(14) %
Aranesp — ROW	258	252	2 %	492	501	(2) %
Total Aranesp	$ 352	$ 359	(2) %	$ 663	$ 699	(5) %

The decreases in global Aranesp sales for the three and six months ended June 30, 2026 were primarily driven by lower net selling price.

KRYSTEXXA

Total KRYSTEXXA sales by geographic region were as follows (dollar amounts in millions):

	Three months ended June 30,			Six months ended June 30,		
	2026	2025	Change	2026	2025	Change
KRYSTEXXA — U.S.	$ 399	$ 349	14 %	$ 654	$ 585	12 %
KRYSTEXXA — ROW	1	—	N/A	1	—	N/A
Total KRYSTEXXA	$ 400	$ 349	15 %	$ 655	$ 585	12 %

N/A = not applicable

The increases in global KRYSTEXXA sales for the three and six months ended June 30, 2026 were driven by higher net selling price of 23% and 20%, respectively, partially offset by lower inventory for both periods.

KYPROLIS

Total KYPROLIS sales by geographic region were as follows (dollar amounts in millions):

	Three months ended June 30,			Six months ended June 30,		
	2026	2025	Change	2026	2025	Change
KYPROLIS — U.S.	$ 201	$ 232	(13) %	$ 419	$ 448	(6) %
KYPROLIS — ROW	113	146	(23) %	225	254	(11) %
Total KYPROLIS	$ 314	$ 378	(17) %	$ 644	$ 702	(8) %

The decreases in global KYPROLIS sales for the three and six months ended June 30, 2026 were driven by lower volume.

For a discussion of ongoing litigation related to KYPROLIS, see Part IV—Note 20, Contingencies and commitments, to the consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2025; and Note 13, Contingencies and commitments, to the condensed consolidated financial statements in our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2026 and June 30, 2026.

Vectibix

Total Vectibix sales by geographic region were as follows (dollar amounts in millions):

	Three months ended June 30,			Six months ended June 30,		
	2026	2025	Change	2026	2025	Change
Vectibix — U.S.	$ 167	$ 144	16 %	$ 303	$ 279	9 %
Vectibix — ROW	171	161	6 %	322	293	10 %
Total Vectibix	$ 338	$ 305	11 %	$ 625	$ 572	9 %

The increases in global Vectibix sales for the three and six months ended June 30, 2026 were primarily driven by volume growth.

UPLIZNA

Total UPLIZNA sales by geographic region were as follows (dollar amounts in millions):

	Three months ended June 30,			Six months ended June 30,		
	2026	2025	Change	2026	2025	Change
UPLIZNA — U.S.	$ 317	$ 132	*	$ 563	$ 214	*
UPLIZNA — ROW	18	44	(59) %	34	53	(36) %
Total UPLIZNA	$ 335	$ 176	90 %	$ 597	$ 267	*

* Change in excess of 100%

The increases in global UPLIZNA sales for the three and six months ended June 30, 2026 were primarily driven by volume growth.

IMDELLTRA/IMDYLLTRA

Total IMDELLTRA/IMDYLLTRA sales by geographic region were as follows (dollar amounts in millions):

	Three months ended June 30,			Six months ended June 30,		
	2026	2025	Change	2026	2025	Change
IMDELLTRA — U.S.	$ 233	$ 107	*	$ 421	$ 186	*
IMDYLLTRA — ROW	55	27	*	125	29	*
Total IMDELLTRA/IMDYLLTRA	$ 288	$ 134	*	$ 546	$ 215	*

* Change in excess of 100%

The increases in global IMDELLTRA/IMDYLLTRA sales for the three and six months ended June 30, 2026 were primarily driven by volume growth.

Other products

Other product sales by geographic region were as follows (dollar amounts in millions):

	Three months ended June 30,			Six months ended June 30,		
	2026	2025	Change	2026	2025	Change
PAVBLU — U.S.	$ 280	$ 126	*	$ 556	$ 225	*
PAVBLU — ROW	7	4	75 %	11	4	*
Neulasta — U.S.	164	63	*	313	172	82 %
Neulasta — ROW	15	19	(21) %	31	39	(21) %
AMJEVITA — U.S.	26	—	N/A	67	4	*
AMGEVITA — ROW	129	133	(3) %	261	265	(2) %
MVASI — U.S.	106	142	(25) %	202	280	(28) %
MVASI — ROW	47	49	(4) %	101	90	12 %
TAVNEOS — U.S.	143	103	39 %	257	180	43 %
TAVNEOS — ROW	7	7	— %	12	20	(40) %
LUMAKRAS — U.S.	62	52	19 %	111	107	4 %
LUMYKRAS — ROW	49	38	29 %	94	68	38 %
Parsabiv — U.S.	54	51	6 %	97	101	(4) %
Parsabiv — ROW	47	41	15 %	91	79	15 %
Aimovig — U.S.	81	64	27 %	149	149	— %
Aimovig — ROW	7	6	17 %	13	11	18 %
PROCYSBI — U.S.	71	55	29 %	118	112	5 %
PROCYSBI — ROW	3	2	50 %	4	4	— %
WEZLANA — U.S.	—	—	N/A	4	123	(97) %
WEZENLA — ROW	61	35	74 %	104	62	68 %
Other — U.S.[1]	296	334	(11) %	540	646	(16) %
Other — ROW[1]	42	56	(25) %	89	114	(22) %
Total other products	$ 1,697	$ 1,380	23 %	$ 3,225	$ 2,855	13 %
Total U.S. — other products	$ 1,283	$ 990	30 %	$ 2,414	$ 2,099	15 %
Total ROW — other products	414	390	6 %	811	756	7 %
Total other products	$ 1,697	$ 1,380	23 %	$ 3,225	$ 2,855	13 %

* Change in excess of 100%

N/A = not applicable

(1) Consists of product sales from KANJINTI, AVSOLA, RAVICTI, BKEMV/BEKEMV, RIABNI, EPOGEN, IMLYGIC, NEUPOGEN, ACTIMMUNE, RAYOS, Sensipar/Mimpara, BUPHENYL, QUINSAIR, DUEXIS, Corlanor and PENNSAID.

Operating expenses

Operating expenses were as follows (dollar amounts in millions):

	Three months ended June 30,			Six months ended June 30,		
	2026	2025	Change	2026	2025	Change
Operating expenses:						
Cost of sales	$ 2,811	$ 3,011	(7) %	$ 5,555	$ 5,979	(7)%
% of product sales	29.5 %	34.3 %		31.3 %	35.9 %	
% of total revenues	28.0 %	32.8 %		29.8 %	34.5 %	
Research and development	$ 1,868	$ 1,744	7 %	$ 3,587	$ 3,230	11 %
% of product sales	19.6 %	19.9 %		20.2 %	19.4 %	
% of total revenues	18.6 %	19.0 %		19.2 %	18.6 %	
Selling, general and administrative	$ 1,745	$ 1,691	3 %	$ 3,347	$ 3,378	(1)%
% of product sales	18.3 %	19.3 %		18.9 %	20.3 %	
% of total revenues	17.4 %	18.4 %		17.9 %	19.5 %	
Other	$ 116	$ 77	51 %	$ 3	$ 907	(100)%
Total operating expenses	$ 6,540	$ 6,523	0 %	$ 12,492	$ 13,494	(7)%

Cost of sales

Cost of sales decreased to 28.0% of total revenues for the three months ended June 30, 2026, driven by lower amortization expense from acquisition-related assets, partially offset by higher profit share expense, higher manufacturing costs and changes in our sales mix.

Cost of sales decreased to 29.8% of total revenues for the six months ended June 30, 2026, driven by lower amortization expense from acquisition-related assets, partially offset by higher profit share expense and changes in our sales mix.

Research and development

The increase in R&D expense for the three months ended June 30, 2026, was driven by higher spend in both Later-Stage Clinical Programs, primarily those related to MariTide, and Marketed Product Support.

The increase in R&D expense for the six months ended June 30, 2026, was driven by higher spend in Later-Stage Clinical Programs, primarily those related to MariTide.

Selling, general and administrative

The increase in SG&A expense for the three months ended June 30, 2026, was driven by higher general and administrative expenses and higher commercial product-related expenses.

The decrease in SG&A expense for the six months ended June 30, 2026, was driven by lower general and administrative expenses, partially offset by higher commercial product-related expenses.

Other

Other operating expenses for the three and six months ended June 30, 2026, included litigation expenses and settlements, respectively.

Other operating expenses for the three months ended June 30, 2025, included litigation expenses. Other operating expenses for the six months ended June 30, 2025, included the Otezla intangible asset impairment charge of $800 million following its selection for price setting under the IRA. See Note 8, Goodwill and other intangible assets, to the condensed consolidated financial statements.

Nonoperating expenses/income and income taxes

Nonoperating expenses/income and income taxes were as follows (dollar amounts in millions):

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Interest expense, net	$ (673)	$ (694)	$ (1,330)	$ (1,417)
Other (expense) income, net	$ (73)	$ (394)	$ 2	$ 1,124
Provision for income taxes	$ 393	$ 136	$ 658	$ 379
Effective tax rate	14.2 %	8.7 %	13.6 %	10.7 %

Interest expense, net

Interest expense, net, decreased for the three and six months ended June 30, 2026, primarily due to lower average debt outstanding.

Other (expense) income, net

The change in Other (expense) income, net, for the three months ended June 30, 2026, was primarily due to lower net unrealized losses on equity investments, primarily BeOne. See Note 6, Investments, to the condensed consolidated financial statements.

The change in Other (expense) income, net, for the six months ended June 30, 2026, was primarily due to net unrealized losses on equity investments, primarily BeOne, in the current-year period compared to net unrealized gains on equity investments, primarily BeOne, in the prior-year period. See Note 6, Investments, to the condensed consolidated financial statements.

Income taxes

The increase in our effective tax rate for the three months ended June 30, 2026, was primarily due to the change in earnings mix, including lower amortization expense from acquisition-related assets. The increase in our effective tax rate for the six months ended June 30, 2026, was primarily due to the change in earnings mix, including lower amortization expense from acquisition-related assets, partially offset by the net unrealized losses in the first half of 2026 compared to net unrealized gains in the prior-year period on equity investments. See Note 6, Investments, to the condensed consolidated financial statements.

In 2021, the OECD reached an initial agreement to align countries on a minimum corporate tax rate and an expansion of the taxing rights of market countries. Select individual countries, including the United Kingdom, EU member countries and Singapore, have enacted the global minimum tax agreement that took effect starting in 2024. Singapore's enactment of the agreement effective 2025 applies irrespective of the Company's incentive grant. On January 5, 2026, the OECD issued administrative guidance related to the global minimum tax agreement that, when fully enacted, will exempt U.S. companies from extra territorial minimum taxes effective January 1, 2026. Countries have begun to enact, or have announced intentions to enact, the new guidance, and we continue to monitor the potential impact to our 2026 tax rate.

On July 4, 2025, OB3 was enacted in the United States. OB3 has various provisions, including the permanent extension of certain expiring provisions of the 2017 Tax Act and modifications to the international tax framework, including tax rate changes on foreign earnings. The legislation has multiple effective dates, with most provisions effective as of January 1, 2026.

In 2017, we received an RAR and a modified RAR from the IRS for the years 2010–2012, proposing significant adjustments that primarily relate to the allocation of profits between certain of our entities in the United States and the U.S. territory of Puerto Rico. We disagreed with the proposed adjustments and calculations, and in 2021, we filed a petition in the U.S. Tax Court to contest two duplicate Statutory Notices of Deficiency (Notices) for the years 2010–2012. The Notices seek to increase our U.S. taxable income for the years 2010–2012 by an amount that would result in additional federal tax of approximately $3.6 billion, plus interest. Any additional tax that could be imposed for the years 2010–2012 would be reduced by up to approximately $900 million of repatriation tax previously accrued and paid on our foreign earnings.

In 2020, we received an RAR and a modified RAR from the IRS for the years 2013–2015, also proposing significant adjustments that primarily relate to the allocation of profits between certain of our entities in the United States and the U.S. territory of Puerto Rico similar to those proposed for the years 2010–2012. We disagreed with the proposed adjustments and calculations, and in 2022, we filed a petition in the U.S. Tax Court to contest a Notice for the years 2013–2015. The Notice seeks to increase our U.S. taxable income for the years 2013–2015 by an amount that would result in additional federal tax of approximately $5.1 billion, plus interest and asserts penalties of approximately $2.0 billion. Any additional tax that could be

imposed for the years 2013–2015 would be reduced by up to approximately $2.2 billion of repatriation tax previously accrued and paid on our foreign earnings.

We firmly believe that the IRS positions set forth in the 2010–2012 and 2013–2015 Notices are without merit. We continue to contest the 2010–2012 and 2013–2015 Notices through the judicial process. The two cases were consolidated in the U.S. Tax Court in 2022. The trial began on November 4, 2024 and concluded on January 17, 2025. The parties filed opening post-trial briefs on June 13, 2025, and the Court held oral argument on July 16, 2025. The parties filed post-trial reply briefs on October 10, 2025. On March 16, 2026, the Court ordered supplemental closing briefs, which were filed on May 20, 2026. The Company expects a decision from the U.S. Tax Court no earlier than late 2026 or early 2027.

We are currently under examination by the IRS for the years 2016–2018. In April 2026, we received a draft notice of proposed adjustment (NOPA) from the IRS for years 2016–2018, which is similar to the proposed adjustments for years 2010–2015 and relates primarily to the allocation of profits between certain of our entities in the United States and the U.S. territory of Puerto Rico. In May and July 2026, the IRS reissued the NOPA in substantially the same form. We disagree with the NOPA and have informed the IRS audit team that its methodology is inconsistent with certain positions asserted by the IRS in the Tax Court, which positions were more favorable to Amgen than those previously taken by the audit team. If sustained in full, the adjustments set forth in the NOPA could have a material impact on our financial statements. We intend to contest the NOPA. The IRS began its audit for years 2019–2022 in the second quarter of 2026, and we believe that it may seek to continue to audit similar issues related to the allocation of income between the United States and our foreign jurisdictions. In addition, we are under examination by a number of state and foreign tax jurisdictions.

Final resolution of these complex matters is not likely within the next 12 months. We continue to believe our accrual for income tax liabilities is appropriate based on past experience, interpretations of tax law, application of the tax law to our facts and judgments about potential actions by tax authorities; however, due to the complexity of the provision for income taxes and uncertain resolution of these matters, the ultimate outcome of any tax matters may result in payments substantially greater than amounts accrued and could have a material adverse impact on our condensed consolidated financial statements.

See Part I, Item 1A. Risk Factors—*We could be subject to additional tax liabilities, including from an adverse outcome in our ongoing tax dispute with the IRS and other tax examinations, enactment of the OECD minimum corporate tax rate agreement and the adoption and interpretation of new tax legislation, including OB3. Such tax liabilities could adversely affect our profitability and results of operations* of our Annual Report on Form 10-K for the year ended December 31, 2025 and Note 4, Income taxes, to the condensed consolidated financial statements of this Quarterly Report on Form 10-Q for further discussion.

Financial condition, liquidity and capital resources

Selected financial data were as follows (in millions):

	June 30, 2026	December 31, 2025
Cash and cash equivalents	$ 13,989	$ 9,129
Total assets	$ 95,639	$ 90,586
Current portion of long-term debt	$ 5,445	$ 4,599
Long-term debt	$ 51,859	$ 50,005
Stockholders' equity	$ 11,688	$ 8,658

Cash and cash equivalents

Our balance of cash and cash equivalents was $14.0 billion as of June 30, 2026. The primary objective of our investment portfolio is to maintain safety of principal, prudent levels of liquidity and acceptable levels of risk. Our investment policy limits interest-bearing security investments to certain types of debt and money market instruments issued by institutions with primarily investment-grade credit ratings, and it places restrictions on maturities and concentration by asset class and issuer.

Capital allocation

Consistent with the objective to optimize our capital structure, we deploy our accumulated cash balances in a strategic manner and consider a number of alternatives, including investments in innovation both internally and externally (including

investments that expand our portfolio of products in areas of therapeutic interest), capital expenditures, repayment of debt, payment of dividends and stock repurchases.

We intend to continue investing in our business while returning capital to stockholders through the payment of cash dividends and stock repurchases. This reflects our desire to optimize our cost of capital and our confidence in the future cash flows of our business. The timing and amount of future dividends and stock repurchases will vary based on a number of factors, including future capital requirements for strategic transactions, debt levels and debt service requirements, our credit rating, availability of financing on acceptable terms, changes to applicable tax laws or corporate laws, changes to our business model and periodic determination by our Board of Directors that cash dividends and/or stock repurchases are in the best interests of stockholders and are in compliance with applicable laws and the Company's agreements. In addition, the timing and amount of stock repurchases may also be affected by our overall level of cash, stock price and blackout periods, during which we are restricted from repurchasing stock. The manner of stock repurchases may include block purchases, tender offers, accelerated share repurchases and market transactions.

In December 2025 and March 2026, our Board of Directors declared quarterly cash dividends of $2.52 per share of common stock for the first and second quarters of 2026, respectively, an increase of 6% over the same periods in the prior year, which were paid in March 2026 and June 2026, respectively. In July 2026, our Board of Directors declared a quarterly cash dividend of $2.52 per share of common stock to be paid in September 2026.

During the six months ended June 30, 2026, we did not repurchase shares under our stock repurchase program. As of June 30, 2026, $6.8 billion of authorization remained available under the stock repurchase program.

As a result of stock repurchases and quarterly dividend payments, we have an accumulated deficit as of June 30, 2026 and December 31, 2025. Our accumulated deficit is not anticipated to affect our future ability to operate, repurchase stock, pay dividends or repay our debt given our expected continued profitability and strong financial position.

During the six months ended June 30, 2026, we issued $4.0 billion of debt consisting of $1.0 billion of the 4.20% 2031 Notes, $1.75 billion of the 4.85% 2036 Notes, $500 million of the 5.50% 2046 Notes and $750 million of the 5.65% 2056 Notes. There were no debt issuances during the six months ended June 30, 2025.

During the six months ended June 30, 2026, we repaid the €750 million aggregate principal amount of our 2.00% 2026 euro Notes ($833 million upon settlement of the related cross-currency swap), compared to $3.5 billion of debt repayments during the six months ended June 30, 2025. We periodically consider the repurchase of our debt when conditions are favorable. During the six months ended June 30, 2026 and 2025, we repurchased aggregate principal amounts of our debt of $324 million and $832 million, respectively, for aggregate costs of $233 million and $602 million, respectively, which resulted in the recognition of gains on extinguishment of debt of $90 million and $228 million respectively, recorded in Other (expense) income, net, in the Condensed Consolidated Statements of Income.

We believe that existing funds, cash generated from operations and existing sources of and access to financing are adequate to satisfy our needs for working capital, capital expenditure and debt service requirements, as well as our plans to pay dividends and repurchase stock, and other business initiatives we plan to strategically pursue, including acquisitions and licensing activities. We anticipate that our liquidity needs can be met through a variety of sources, including cash provided by operating activities, borrowings through commercial paper and/or syndicated credit facilities and access to other domestic and foreign debt markets and equity markets. See Part II, Item 1A. Risk Factors—*Global economic conditions may negatively affect us and may magnify certain risks that affect our business,* of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2026.

In February 2026, we filed a shelf registration statement with the SEC that allows us to issue unspecified amounts of debt securities, common stock, preferred stock, warrants to purchase securities (including debt securities, common stock, preferred stock or depositary shares), rights to purchase common stock or preferred stock, securities purchase contracts, securities purchase units, and depositary shares. Under this shelf registration statement, all of the securities available for issuance may be offered from time to time with terms to be determined at the time of issuance. This shelf registration statement expires in February 2029.

In the first quarter of 2026, we extended the term of our $4.0 billion syndicated, unsecured, revolving credit facility by one year to March 2029. As of June 30, 2026 and December 31, 2025, no amounts were outstanding under this facility.

Certain of our financing arrangements contain nonfinancial covenants. In addition, our revolving credit agreement and term loan credit agreement include a financial covenant that requires us to maintain a specified minimum interest coverage ratio of (i) the sum of consolidated net income, interest expense, provision for income taxes, depreciation expense, amortization expense, unusual or nonrecurring charges and other noncash items (consolidated earnings before interest, taxes, depreciation

and amortization) to (ii) Consolidated Interest Expense, each as defined and described in the respective agreements. We were in compliance with all applicable covenants under these arrangements as of June 30, 2026.

Cash flows

Our summarized cash flow activity was as follows (in millions):

	Six months ended June 30,	
	2026	2025
Net cash provided by operating activities	$ 6,191	$ 3,671
Net cash used in investing activities	$ (1,285)	$ (836)
Net cash used in financing activities	$ (46)	$ (6,780)

Operating

Cash provided by operating activities has been and is expected to continue to be our primary recurring source of funds. Cash provided by operating activities during the six months ended June 30, 2026, increased as compared to the same period in the prior year primarily due to the final $1.8 billion repatriation tax payment in the second quarter of 2025 and higher net income in the current-year period after adjustments for noncash items.

Investing

Cash used in investing activities during the six months ended June 30, 2026 and 2025, was primarily due to capital expenditures of $1.2 billion and $780 million, respectively, including construction costs for new plants and expansion of manufacturing capacity. We currently estimate full year 2026 investments in capital projects to be approximately $2.6 billion.

Financing

Cash used in financing activities during the six months ended June 30, 2026, was primarily due to the payment of dividends of $2.7 billion and the repayment and extinguishment of debt of $833 million and $233 million, respectively, partially offset by $4.0 billion of net proceeds from long-term debt issuances. Cash used in financing activities during the six months ended June 30, 2025, was primarily due to the repayment and extinguishment of debt of $3.5 billion and $602 million, respectively, and the payment of dividends of $2.6 billion. See Note 9, Financing arrangements, and Note 10, Stockholders' equity, to the condensed consolidated financial statements for further discussion.

Critical accounting policies and estimates

The preparation of our condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and the notes to the financial statements. Some of those judgments can be subjective and complex, and therefore, actual results could differ materially from those estimates under different assumptions or conditions. A summary of our critical accounting policies and estimates is presented in Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, of our Annual Report on Form 10-K for the year ended December 31, 2025. There have been no material changes to our critical accounting policies and estimates during the six months ended June 30, 2026.

Recently issued accounting standards

For a discussion of recently issued accounting standards, see Note 1, Summary of significant accounting policies, to the condensed consolidated financial statements.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Information about our market risk is disclosed in Part II, Item 7A. Quantitative and Qualitative Disclosures About Market Risk, of our Annual Report on Form 10-K for the year ended December 31, 2025, and is incorporated herein by reference. There were no material changes during the six months ended June 30, 2026, to the information provided in Part II, Item 7A. Quantitative and Qualitative Disclosures About Market Risk, of our Annual Report on Form 10-K for the year ended December 31, 2025.

Item 4. CONTROLS AND PROCEDURES

We maintain "disclosure controls and procedures," as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, that are designed to ensure that information required to be disclosed in Amgen's Exchange Act reports gets recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. These controls and procedures are also designed to ensure that such information gets accumulated and communicated to Amgen's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures. In designing and evaluating the disclosure controls and procedures, Amgen's management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and in reaching a reasonable level of assurance, Amgen's management is required to apply its judgment in evaluating the cost–benefit relationship of possible controls and procedures. We have carried out an evaluation under the supervision and with the participation of our management, including Amgen's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of Amgen's disclosure controls and procedures. Based upon their evaluation and subject to the foregoing, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of June 30, 2026.

Management determined that as of June 30, 2026, no changes in our internal control over financial reporting had occurred during the fiscal quarter then ended that materially affected or are reasonably likely to materially affect our internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

See Part I—Note 13, Contingencies and commitments, to the condensed consolidated financial statements included in our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2026 and June 30, 2026, for discussions that are limited to certain recent developments concerning our legal proceedings. Those discussions should be read in conjunction with Part IV—Note 20, Contingencies and commitments, to the consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2025.

Item 1A. RISK FACTORS

This report and other documents we file with the SEC contain forward-looking statements that are based on current expectations, estimates, forecasts and projections about us, our future performance, our business, our beliefs and our management's assumptions. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. You should carefully consider the risks and uncertainties our business faces. The risks described below are not the only ones we face. Our business is also subject to the risks that affect many other companies, such as employment relations, general economic conditions, geopolitical events and international operations. Further, additional risks not currently known to us or that we currently believe are immaterial may in the future materially and adversely affect our business, operations, liquidity and stock price.

Below we provide in supplemental form the material changes to our risk factors that occurred during the past quarter. Our risk factors disclosed in Part I, Item 1A, of our Annual Report on Form 10-K for the year ended December 31, 2025, provide additional disclosure for these supplemental risks and are incorporated herein by reference.

Our sales depend on coverage and reimbursement from government and commercial third-party payers, and pricing and reimbursement pressures have affected, and are likely to continue to affect, our profitability.

Sales of our products depend on the availability and extent of coverage and reimbursement from third-party payers, including government healthcare programs and private insurance plans. Governments and private payers continue to pursue initiatives to manage drug utilization and contain costs. Payers are increasingly focused on costs, which has resulted, and is expected to continue to result, in lower reimbursement rates for our products and/or narrower patient populations for which payers will reimburse. Continued intense public scrutiny of the price of drugs and other healthcare costs, together with payer dynamics, have limited, and are likely to continue to limit, our ability to set or adjust the price of our products based on their value, which can have a material adverse effect on our business. In the United States, a number of legislative and regulatory proposals have been introduced and/or signed into law to lower drug prices. These include the IRA that enables the U.S. government to set prices for certain drugs in Medicare, redesigns Medicare Part D benefits to shift a greater proportion of the costs to manufacturers and health plans, and enables the U.S. government to impose penalties if drug prices are increased at a rate faster than inflation (IRA Inflation Penalties). On July 4, 2025, OB3 was enacted and included several changes to Medicare, Medicaid and Affordable Care Act policies, including provisions affecting eligibility, that, when implemented, are expected to adversely affect coverage and reimbursement for our products. On May 12, 2025, the Administration issued the Most-Favored-Nation (MFN) Prescription Drug Pricing Executive Order (MFN EO) aimed at using price benchmarks from other developed countries to set U.S. pricing targets. Subsequently, on July 31, 2025 the Administration sent letters to many pharmaceutical manufacturers, including Amgen (the July MFN Letter) as further described below, outlining steps that such manufacturers could take to advance actions consistent with elements of the MFN EO. In December 2025, we announced that we are taking actions that satisfy the components outlined in the July MFN Letter, including the Administration's MFN pricing requests. Further, the Administration has called on Congress to enact legislation that would codify the terms that the Administration arrived at with recipients of the July MFN Letter (the MFN Terms). The details of such legislative framework are unknown and, if enacted, such legislation could apply to a broader range of products, payers or pricing arrangements for a longer period than those resulting from the MFN Terms. Additional proposals focused on drug pricing continue to be debated, and additional executive orders or regulatory initiatives focused on drug pricing and competition may be adopted and implemented in some form. It remains unclear what further policies, legislation and/or actions the Administration, Congress, or state governments will advance with respect to other drug pricing proposals or other healthcare regulations affecting pharmaceuticals, including the MFN EO, IRA and OB3 implementation, trade policies, or state laws affecting the 340B Program or Medicaid reimbursement that could ultimately be adopted more broadly. To the extent such actions reduce or modify coverage or reimbursement for our products, increase rebates or other costs, constrain pricing decisions, or otherwise limit product use, they would have an adverse effect on our business and results of operations.

—Changing U.S. federal coverage and reimbursement policies and practices have affected, and are likely to continue to affect, access to, pricing of, and sales of our products

A substantial proportion of our U.S. business relies on reimbursement from federal government healthcare programs and commercial insurance plans regulated by federal and state governments. See Part I, Item 1. Business—Reimbursement, of our Annual Report on Form 10-K for the year ended December 31, 2025. Our business has been, and will continue to be, affected by legislative actions changing U.S. federal reimbursement policy. For example, the IRA includes provisions requiring mandatory pricing in Medicare for certain drugs under Parts B and D (starting with 10 drugs effective January 1, 2026, adding 15 in 2027 and 2028, and adding 20 in 2029 and subsequent years such that, by 2031, approximately 100 drugs would be subject to such set prices). CMS has set Medicare Part D prices for ENBREL, effective January 1, 2026, and Otezla, effective January 2027, in each case at significantly lower levels. Such pricing for ENBREL has negatively impacted, and is expected to continue to negatively impact, its profitability, and such pricing for Otezla is expected to negatively impact its profitability beginning in January 2027. See Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations—Results of operations—*Product sales*. Depending on the growth and success of our medicines, other of our medicines may also be subject to selection by CMS in the next, or in a future, cycle of mandatory Medicare price setting, and we may be required to accept a price set by the government for Medicare using the process that was applied to ENBREL and Otezla. Further, CMS has issued policies that allow for the re-setting of prices for drugs for which it previously set a price. On April 15, 2025, the Administration issued an executive order (the April 2025 EO) that, among other directives, directs HHS to work with Congress to align the treatment of small molecule drugs and biologics in the Medicare price setting program under the IRA. It is currently unclear how such modifications would affect the timeframe in which Medicare price setting becomes applicable for selected drugs or biologics. Also under the IRA, Medicare Part D was redesigned to cap beneficiary out-of-pocket costs and reduce Federal reinsurance in the catastrophic phase; increasing cost-sharing obligations for Part D plans and manufacturers, including by requiring manufacturer discounts. Further, the IRA inflation penalties allow CMS to collect rebates from manufacturers if Medicare price increases outpace inflation, and several of our products have been subject to such IRA inflation rebates. The IRA's Medicare price setting and Medicare redesign have had, and are likely to have, an adverse effect on our sales, our business and our results of operations, and such impact is expected to increase through the end of the decade and will depend on factors including the extent of our portfolio's exposure to Medicare reimbursement, the rate of inflation over time, the number of our products selected for Medicare price setting and the timing of market entry of generic or biosimilar competition. Further, following the enactment of the IRA, the environment remains dynamic, and U.S. policymakers continue to demonstrate interest in health care and drug pricing changes as well as potential changes affecting intellectual property. For example, in April 2024, CMS finalized policy changes that will give Part D plans more flexibility to substitute biosimilars for innovator products on formularies in 2025. Implementation of OB3 also may impact access to and reimbursement of our products. For example, the Congressional Budget Office has projected that the OB3 will result in significant reductions in federal Medicaid spending over the next decade and an increase in the number of people without health insurance. These developments would place greater stress on state budgets and hospital finances, and could result in reduced access to medicines, additional pressure to further discount medicines and further growth of 340B Program utilization. The MFN EO directs HHS to pursue pricing policies that align U.S. drug prices with the prices available in certain comparably developed countries and directs a range of actions to advance that objective, including through regulatory, trade and other policy measures. In July 2025, the Administration delivered the July MFN Letter to us and a number of other manufacturers that called for drug manufacturers to: 1) extend MFN pricing to Medicaid; 2) guarantee MFN pricing to Medicaid, Medicare and commercial payers on all newly launched drugs; 3) use future increased revenues from outside the U.S. to lower U.S. drug prices; and 4) participate in direct-to-patient models to provide MFN pricing for certain drugs. Since the issuance of the July MFN Letter, the recipients have announced that they have reached agreement with the Administration to address the matters described in the letter. In December 2025, we announced that we are taking actions that satisfy the components outlined in the July MFN Letter, including the Administration's MFN pricing requests. We also announced the expansion of our direct-to-patient program. As part of the Administration's MFN pricing initiative, CMS announced the GENEROUS Model, under which we and other participating manufacturers will provide additional supplemental rebates for certain drugs to participating state Medicaid programs designed to align Medicaid net prices with prices paid in select other countries for drugs covered under the model. While these developments reflect ongoing engagement on pricing policy, the ultimate effects on our pricing, reimbursement, net sales and profitability remain uncertain in light of evolving regulatory and policy expectations.

We also face risks related to the reporting of pricing data that affects reimbursement of and discounts provided for our products. U.S. government price reporting regulations are complex and may require biopharmaceutical manufacturers to update certain previously submitted data. If our submitted pricing data are incorrect, we may become subject to substantial fines and penalties or other government enforcement actions, which could have a material adverse effect on our business and results of operations. In addition, as a result of restating previously reported price data, we may be required to pay additional rebates and provide additional discounts.

—Changing reimbursement and pricing actions in various states have negatively affected, and may continue to negatively affect, access to, and have affected, and may continue to affect, sales of our products

At the state level, legislation, government actions and ballot initiatives can also affect how our products are covered and reimbursed and/or create additional pressure on our pricing decisions. Existing and proposed state pricing laws, which may move forward more rapidly than similar efforts at the federal level, have added complexity to the pricing of drugs. A number of states have adopted, and a number of other states continue to consider, PDABs, drug importation programs, reference pricing schemes and other drug pricing actions, including proposals designed to require biopharmaceutical manufacturers to report to the state proprietary pricing information or provide advance notice of certain price increases.

States continue to pursue laws related to price controls, referencing the IRA and seeking to regulate and prohibit restrictions on the 340B Program. For example, following the passage of the IRA, bills have been proposed in multiple states that would apply the drug price caps set by HHS for Medicare to drug prices in an individual state, and such references to IRA price caps have also been included in PDAB legislation. For Medicaid patients, states have established a Medicaid drug spending cap (New York) and implemented a new review and supplemental rebate negotiation process (Massachusetts). Seven states (Colorado, Maine, New Jersey, Maryland, Minnesota, Oregon and Washington) currently use PDABs to identify drugs that pose affordability challenges, and four such states include authority for the state PDABs to set upper payment limits on certain drugs for in-state patients, payers and providers. The seven states with enacted PDAB laws are in various phases of implementation, with Colorado's PDAB being the furthest along. The Colorado PDAB deemed three of five drugs "unaffordable," including ENBREL, and in 2025 the Colorado PDAB established an Upper Payment Limit (UPL) substantially lower than the wholesale acquisition cost of ENBREL that would be generally applicable to all formulations of ENBREL, effective no earlier than January 1, 2027, and will be reviewed annually. Although implementation of the ENBREL UPL is preliminarily enjoined, the matter remains subject to ongoing litigation and potential appeal, and similar state actions could adversely affect access to, pricing of and sales of our products. On July 16, 2025, Washington state's PDAB selected ENBREL for one of its first affordability reviews. Following the timeline and process established by the state for such affordability review, the manufacturer and the PDAB will undertake a number of required interactions. However, the Washington state PDAB may not establish a UPL for any prescription drug before January 1, 2027. Further, inappropriate expanded utilization of the 340B Program from broadened application of the 340B discounts has had, and is expected to continue to have, a negative impact on the Company's product sales, business and results of operations including by increasing the risk of duplicate discounts and/or the application of 340B discounts to ineligible patients or settings. These risks may be heightened where claims-level data, claims modifiers or other information needed to evaluate 340B eligibility are delayed, incomplete or unavailable, or where legal, legislative or regulatory developments reduce transparency in 340B channels or otherwise limit manufacturers' ability to identify, prevent or remedy discounts that are not consistent with 340B Program requirements. Twenty-two states (Louisiana, Arkansas, West Virginia, Minnesota, Mississippi, Missouri, Maryland, Kansas, North Dakota, South Dakota, Utah, Nebraska, New Mexico, Colorado, Tennessee, Oregon, Vermont, Hawaii, Oklahoma, Rhode Island, Maine and Washington) have enacted laws with mandates on manufacturers participating in the 340B Program, and, in 2026, no fewer than 16 states have introduced similar legislation. These bills vary, but typically include provisions restricting a manufacturer's ability to direct drugs in 340B channels, requiring manufacturers to recognize or provide access to 340B contract pharmacies, and prohibiting manufacturers from requiring the inclusion of 340B claims modifiers. With OB3's reductions to federal Medicaid funding to states, increased pressure is anticipated for providers to find and preserve existing revenue sources at the state level, which may result in increased use of 340B contract pharmacy mandates. In *Genesis Health Care, Inc. v. Becerra*, the U.S. District Court for the District of South Carolina issued an order in November 2023 enjoining the Health Resources and Services Administration from enforcing a more restrictive interpretation against Genesis Health Care as to who qualifies as a patient under the 340B Program, which could, if adopted more broadly, affect the scope of eligibility for 340B discounts. Since this decision, various courts have reached differing conclusions on challenges to state laws regulating aspects of the 340B Program, with some courts declining to enjoin such laws and others granting relief to challengers. Certain appellate courts have issued decisions both upholding certain state 340B statutes and affirming the denial of preliminary injunctive relief to manufacturers, while litigation and appeals concerning the validity, interpretation, and enforcement of these laws remain ongoing.

The Administration has also taken steps to streamline the drug importation program and ease the process for states to obtain FDA authorization. In June 2026, the FDA authorized Colorado's drug importation program. Maine, New Hampshire, New Mexico, Texas and Vermont have also enacted state importation laws, and some have submitted plans for approval to the FDA. Other states could adopt similar approaches or could pursue different policy changes in a continuing effort to reduce their costs. Previously, in 2024, the FDA authorized Florida to move forward with its importation program proposal, though the state has not yet completed any significant steps towards importation within the two-year authorization window. While under federal law biologics remain exempt from such state importation activities, our small molecule products could be impacted by these initiatives.

Ultimately, existing or future state government actions or ballot initiatives may also have a material adverse effect on our product sales, business and results of operations.

—U.S. commercial payer actions have affected, and may continue to affect, access to and sales of our products

Payers, including healthcare insurers, PBMs, integrated healthcare delivery systems (vertically-integrated organizations built from consolidations of healthcare insurers and PBMs) and group purchasing organizations, are continuing to seek ways to further reduce their costs. With increasing frequency, payers are adopting benefit plan changes that shift a greater proportion of drug costs to patients. Such measures include more limited benefit plan designs, high deductible plans, higher patient co-pay or coinsurance obligations and more significant limitations on patients' use of manufacturer commercial co-pay assistance programs. Further, government regulation of payers may affect these trends. Payers, including PBMs, have sought, and continue to seek, price discounts or rebates in connection with the placement of our products on their formularies or those they manage, and to also impose restrictions on access to, or usage of, our products (such as Step Therapy), require that patients receive the payer's prior authorization before covering the product, and/or to exclude certain indications for which our products are approved.

Further, significant consolidation in the health insurance industry has resulted in a few large insurers and PBMs, which places greater pressure on pricing and usage negotiations with biopharmaceutical manufacturers, significantly increasing discount and rebate requirements and limiting patient access and usage. See our Annual Report on Form 10-K for the year ended December 31, 2025, Part I, Item 1A. Risk Factors—*Concentration of sales at certain of our wholesaler distributors, and consolidation of private payers, such as insurers, and PBMs has negatively affected, and may continue to negatively affect, our business.* This high degree of consolidation among insurers, PBMs and other payers, including integrated healthcare delivery systems and/or with specialty or mail-order pharmacies and pharmacy retailers, has increased the negotiating leverage such entities have over us and other biopharmaceutical manufacturers and has resulted in greater price discounts, rebates and service fees realized by those payers from our business. Our business is also affected by policies implemented by private healthcare entities that process Medicare claims, including Medicare Administrative Contractors. Each of CVS, Express Scripts and United Health Group (among the top six integrated health plans and PBMs) have Rebate Management Organizations that further increase their leverage to negotiate deeper discounts on their behalf and for the benefit of their other customers. Federal actions to reform PBM practices have accelerated, and as these actions collectively curtail rebate-driven economics, PBMs may respond by increasing explicit service fees to offset lost revenue and adopting more restrictive formulary design and utilization management to prioritize lowest net cost. Ultimately, additional discounts, rebates, fees, coverage changes, plan changes, restrictions or exclusions imposed by these commercial payers could have a material adverse effect on our product sales, business and results of operations. See our Annual Report on Form 10-K for the year ended December 31, 2025, Part I, Item 1A. Risk Factors—*Concentration of sales at certain of our wholesaler distributors, and consolidation of private payers, such as insurers, and PBMs has negatively affected, and may continue to negatively affect, our business.*

—Government and commercial payer actions outside the United States have affected and will continue to affect access to and sales of our products

Outside the United States, we expect countries will also continue to take actions to reduce their drug expenditures and to reduce intellectual property protections. See Part I, Item 1. Business—Reimbursement, of our Annual Report on Form 10-K for the year ended December 31, 2025. Pressures to decrease drug expenditures may intensify as governments take actions to address budgets strained by high inflation and weak economic conditions, including in Europe, where sustained fiscal pressures continue to challenge public healthcare systems. In addition, policies under consideration or adopted in the United States that reference or tie drug prices to those paid in foreign jurisdictions, including through most-favored-nation or similar pricing approaches, could increase the significance of pricing decisions in such foreign jurisdictions. Further, the EU is currently undergoing a review and revision of its general pharmaceutical legislation that, while full implementation is not expected before 2027, has led to proposals that would reduce intellectual property protection for new products (including potentially shortening the duration of regulatory data exclusivity and orphan drug exclusivity protections), as well as change the reimbursement and regulatory landscape. International reference pricing has been widely used by many countries outside the United States to control costs. International reference pricing policies can change quickly and frequently and may not reflect differences in the burden of disease, indications, market structures or affordability across countries or regions. Other expenditure control practices, including the use of revenue clawbacks, rebates and caps on product sales, are also used in various foreign jurisdictions. In addition, countries may refuse to reimburse, or may restrict the reimbursed population for a product, when their national health technology assessments do not consider a medicine to demonstrate sufficient clinical benefit beyond existing therapies or to meet certain cost effectiveness thresholds. For example, despite the EMA's approval of Repatha for the treatment of patients with established atherosclerotic disease, prior to 2020, the reimbursement of Repatha in France was limited to a narrower patient population (such as those with homozygous familial hypercholesterolemia (HoFH)) following a national health technology assessment. Many countries decide on reimbursement between potentially competing products through national or regional tenders that often result in one product receiving most, or all of, the sales in that country or region.

Failure to obtain coverage and reimbursement for our products, a deterioration in their existing coverage and reimbursement, or a decline in the timeliness or certainty of payment by payers to hospitals and other providers, has negatively affected, and may further negatively affect, the ability or willingness of healthcare providers to prescribe our products for their patients and otherwise negatively affect the use of our products or the prices we realize for them. Such failures and changes have had, and could in the future have, a material adverse effect on our product sales, business and results of operations.

A breakdown of our information technology systems, cyberattack or information security breach could significantly compromise the confidentiality, integrity and availability of our information technology systems, network-connected control systems and/or our data, interrupt the operation of our business and/or affect our reputation.

To achieve our business objectives, we rely on sophisticated information technology systems, including hardware, software, technology infrastructure, online sites and networks for both internal and external operations, mobile applications, cloud services, artificial intelligence (AI)-enabled tools and systems, and network-connected control systems, some of which are managed, hosted, provided or serviced by third parties. Internal or external events that compromise the confidentiality, integrity and availability of our systems and data may significantly interrupt the operation of our business, result in significant costs and/or adversely affect our reputation.

Our information technology systems, including AI-enabled tools and systems are highly integrated into our business, including our R&D efforts, our clinical and commercial manufacturing processes and our product sales and distribution processes. Further, as the majority of our employees work remotely for some portion of their jobs in our hybrid work environment, our reliance on our and third-party information technology systems has increased substantially and is expected to continue to increase. Remote and hybrid working arrangements, including those of many third-party providers, can increase cybersecurity risks due to the challenges associated with managing remote computing assets and security vulnerabilities that are present in many non-corporate and home networks. The complexity and interconnected nature of software, hardware and our systems make them vulnerable to breakdown or other service interruptions, and to software errors or defects, misconfiguration and other security vulnerabilities. For example, in July 2024, businesses worldwide were affected by an information technology outage due to a faulty software update issued by a cybersecurity firm. Although our systems and operations were temporarily affected by the outage, the impact of this firm's faulty update on the Company was immaterial to our business operations. However, there can be no assurance that a future similar incident would not result in a material adverse effect on our business or results of operations. Upgrades or changes to our systems or the software that we use have resulted and we expect, in the future, will result in the introduction of new cybersecurity vulnerabilities and risks. In the past, we have identified security vulnerabilities introduced into our information systems arising from flaws in third-party software that we had purchased and installed, which required us to apply emergency patches to certain systems. While we did not experience any significant adverse effects as a result of these vulnerabilities, there can be no assurance that we will timely identify and address future vulnerabilities. Our systems are also subject to frequent perimeter network reconnaissance and scanning, phishing and other cyberattacks. For example, as a result of our cybersecurity monitoring of the Horizon legacy information systems, we detected phishing activity in the accounts of two Horizon executives. These accounts were de-activated, the incidents were investigated and the determination was made separately by both our internal cybersecurity team and our external digital forensics and incident response supplier that no confidential information had been exfiltrated, and the incidents are now closed. As the cyber-threat landscape evolves, these attacks are growing in frequency, sophistication, and intensity, and are becoming increasingly difficult to detect and increasingly sophisticated in using techniques and tools, including AI, that circumvent security controls, evade detection and remove forensic evidence. Such attacks include the use of harmful and virulent malware, including ransomware or other denials of service, which can be deployed through various means, including the software supply chain, e-mail, malicious websites and/or the use of social engineering/phishing, and/or AI to orchestrate and automate sophisticated cyberattacks, including the documented instance in which an AI agent was used to conduct a large-scale intrusion campaign, potentially lowering the barriers to high-speed, high-volume attacks.

We have also experienced denial of service attacks against our network, and, although such attacks did not succeed, there can be no assurance that our efforts to guard against the wide and growing variety of potential attack techniques will be successful in the future. Attacks such as those experienced by government entities (including those that approve and/or regulate our products, such as the EMA) and other multi-national companies, including some of our peers, could leave us unable to utilize key business systems or access or protect important data, and could have a material adverse effect on our ability to operate our business, including developing, gaining regulatory approval for, manufacturing, selling and/or distributing our products. For example, in 2017, a pharmaceutical company experienced a cyberattack involving virulent malware that significantly disrupted its operations, including its research and sales operations and the production of some of its medicines and vaccines. As a result of the cyberattack, its orders and sales for certain products were negatively affected. In late 2020, SolarWinds Corporation, a leading provider of software for monitoring and managing information technology infrastructure, disclosed that it had suffered a cybersecurity incident whereby attackers had inserted malicious code into legitimate software updates for its products that were installed by myriad private and government customers, enabling the attackers to access a backdoor to such systems. We also rely on third-party providers for certain identity, authentication and access management

services. In the past, a security incident affecting such a third-party provider exposed several hundred corporate customers to potential unauthorized access to systems and data. Although that breach did not have a significant effect on our business, there can be no assurance that a similar future breach would not result in a material adverse effect on our business or results of operations.

Our systems also contain and use a high volume of sensitive data, including intellectual property, trade secrets and other proprietary business information, financial information, regulatory information, strategic plans, sales trends and forecasts, litigation materials and/or personal identifiable information belonging to us, our staff, our patients, customers and/or other parties. In some cases, we use third-party service providers to collect, process, store, manage or transmit such data, which has increased our risk. As our use of cloud-hosted environments and services has increased, we and others have experienced incidents in which threat actors accessed, copied or exfiltrated data stored in such environments by compromising credentials, access keys, tokens, accounts, configurations or permissions, including cases that did not involve a prior compromise of the corporate network or other on-premises systems, such as the cybersecurity incident we disclosed under Item 1.05 of our Current Report on Form 8-K filed on July 31, 2026.

Intentional or inadvertent data privacy or security breaches (including cyberattacks) resulting from attacks or lapses by employees, service providers (including providers of information technology-specific services), business partners, nation states (including groups associated with or supported by foreign intelligence agencies), organized crime organizations, "hacktivists" or others, create risks that our sensitive data may be exposed to unauthorized persons, our competitors or the public. Geopolitical tensions and the increasing targeting of critical infrastructure and global supply chains by nation-state and affiliated actors may heighten the risk of widespread or coordinated cyberattacks, affecting not only our systems but also those of key partners, vendors or industry platforms on which we rely. Malicious actors, including those working under state-sponsored campaigns, have sought employment, often in remote information technology roles, as a means to gain inside access at targeted companies. In two separate incidents, the most recent of which occurred in 2025, individuals used fraudulent identification in connection with their hiring by the Company. While these individuals were detected and terminated before any data was extracted or malware installed, there can be no assurance that future attempts by similar actors will be unsuccessful.

System vulnerabilities and/or cybersecurity breaches experienced by our third-party service providers have constituted a substantial share of the information security risks that have affected us. We continue to experience cybersecurity incidents involving third-party service providers, including incidents in which unauthorized third parties accessed or exfiltrated certain information, including non-significant Amgen data and personally identifiable patient information, and we have made required regulatory notifications in connection with certain such incidents. For example, in November 2025, a third-party service provider had a cybersecurity incident in which Amgen-related information was accessed and disclosed by a threat actor that, upon review, did not involve information material to the Company. Although these supplier data breaches have not resulted in material adverse effects on our business, there can be no assurance that a similar future cybersecurity incident would not result in a material adverse effect on our business or results of operations. Further, the timeliness of our awareness of a cybersecurity incident affects our ability to respond to and work to mitigate the severity of such events. For example, we have previously experienced incidents in which third-party vendors initially reported that cyberattacks did not involve our data but later determined that attackers had accessed limited, non-significant Amgen information. Although such incidents have not resulted in significant adverse effects on our business, future incidents in which we do not receive timely or complete information regarding the nature or scope of a cybersecurity event could impair our response and could have a material adverse effect on our business.

Cyberattackers are also increasingly exploiting vulnerabilities in commercially available software from shared or open-source code. We rely on third party commercial software that have had and may have such vulnerabilities, but as use of open-source code is frequently not disclosed, our ability to fully assess this risk to our systems is limited. Although these vulnerabilities did not result in any significant adverse effects on us, there can be no assurances that a similar future vulnerability in the software and services that we use would not result in a material adverse effect on our business or results of operations. Domestic and global government regulators, our business partners, suppliers with whom we do business, companies that provide us or our partners with business services and companies we have acquired or may acquire face similar risks. Security breaches of their systems or service outages have adversely affected systems and could, in the future, affect our systems and security, leave us without access to important systems, products, raw materials, components, services or information, or expose our confidential data or sensitive personal information. For example, we have experienced cybersecurity incidents at third-party vendors that provide testing, analytical, information technology and clinical data services, which required us to temporarily disconnect our systems from those vendors. Although these incidents did not result in breaches of our systems or significantly affect product availability, a prolonged or more widespread service outage affecting these or other vendors, particularly where a vendor is a single source for critical services, could have a material adverse effect on our business or results of operations. In 2024, Change Healthcare, a large U.S. insurance claim and co-pay card processing clearinghouse, experienced a ransomware attack that has caused significant disruptions to healthcare provider and pharmacy operations. While Change Healthcare does not directly provide us with services, disruptions to co-pay card support, insurance billing and

Medicaid rebate processing led to lost sales and required us to take action to help patients access their medications and to provide extended payment terms to certain customers. Although services have been rerouted and restored, and the impact on our business was immaterial, similar disruptions may occur in the future stemming from the interconnectedness of the U.S. healthcare ecosystem and industry reliance on centralized claims processing systems and networks, and such future disruptions may have a material adverse effect on our business or results of operations. In addition, we distribute our products in the United States primarily through three pharmaceutical wholesalers, and a security breach that impairs the distribution operations of our wholesalers could significantly impair our ability to deliver our products to healthcare providers and patients. There can be no assurance that our cybersecurity risk management program and processes, including our policies, controls, or procedures, will be fully implemented, complied with or effective in protecting our information technology systems and sensitive data.

Although we have experienced system breakdowns, attacks and information security breaches, we do not believe such breakdowns, attacks and breaches have had a material adverse effect on our business or results of operations. We will continue to experience varying degrees of cyberattacks and other incidents in the future. Even though we continue to invest in the monitoring, protection and resilience of our critical and/or sensitive data and systems, there can be no assurance that our efforts will detect, prevent or fully recover systems or data from all breakdowns, service interruptions, attacks and/or breaches of our systems that could adversely affect our business and operations and/or result in the loss or exposure of critical, proprietary, private, confidential or otherwise sensitive data, which could result in material financial, legal business or reputational harm to us or negatively affect our stock price. While we maintain cyber-liability insurance, our insurance is not sufficient to cover us against all losses that could potentially result from a service interruption, breach of our systems or loss of our critical or sensitive data.

We are also subject to various laws and regulations globally regarding cybersecurity, privacy and data protection, including laws and regulations relating to the collection, storage, handling, use, disclosure, transfer and security of personal data. The legislative and regulatory environment regarding privacy and data protection continues to evolve and receive significant attention globally. For example, we are subject to the EU's General Data Protection Regulation and the California Consumer Privacy Act, as amended (CCPA), both of which impose comprehensive data protection obligations and provide for substantial penalties for noncompliance. Similar consumer privacy and data protection laws have been enacted or proposed in more than half of U.S. states, many of which impose obligations and restrictions that are comparable to, or in some cases more stringent than, those under the CCPA. Outside the United States, other jurisdictions where we operate have passed, or continue to propose, data privacy or cybersecurity legislation and/or regulations. For example, in China, the Personal Information Protection Law and the Data Security Law, which regulate data processing activities associated with personal and nonpersonal data, builds upon the existing Cybersecurity Law. Failure to comply with these current and future laws could result in significant penalties and reputational harm and could have a material adverse effect on our business and results of operations.

We are adopting and exploring the use of AI in our business, and as an emerging and rapidly evolving technology, our use of AI introduces potential opportunities but also presents risks that could adversely affect our operations, information security and reputation. AI systems may produce inaccurate or flawed outputs due to flawed algorithms, or insufficient and/or erroneous training data. Reliance on flawed outputs could prevent us from effectively utilizing AI in our business or result in lower quality decision-making. We may also become vulnerable to operational disruptions if the AI technologies we use experience downtimes or are compromised by cyberattacks. If we do not effectively implement guardrails and train our staff on the safe and proper use of AI, or if our staff fail to effectively adhere to our established guardrails and training on the use of AI, we may experience adverse effects on our business, including data breaches, the loss of confidential information (including our intellectual property), unintentional disclosure of personal data, or other misuse of our proprietary information. The market for AI technologies also varies significantly in maturity, security, transparency and reliability, and AI tools and platforms we evaluate, deploy or use, including those provided by third parties, may not perform as expected or provide sufficient capabilities to address evolving operational or cybersecurity needs. Certain AI-enabled tools, including AI-driven cybersecurity tools, are designed to rapidly identify vulnerabilities, misconfigurations and control gaps, increasing the volume and speed at which potential exposures are identified, and are likely to accelerate malicious activities by threat actors and increase the likelihood and/or severity of cyber incidents. If we do not effectively assess, implement, govern and update these technologies, we may experience increased cybersecurity risks, operational inefficiencies or reduced effectiveness of our security controls. Further, several governments and regulatory authorities have proposed or passed laws and regulations governing the use of AI. For example, the European Parliament has adopted the Artificial Intelligence Act establishing EU-wide rules on data quality, transparency, human oversight and accountability with respect to the use of AI, and U.S. federal and state governments, including California, have enacted or are considering laws regulating the development and use of AI. In 2024, the EU also revised its Cybersecurity Directive NIS2 rules that create new cybersecurity risk management and reporting obligations. Failure to comply with these current and future laws could result in significant penalties and reputational harm and could have a material adverse effect on our business and results of operations.

Our current products and products in development cannot be sold without regulatory approval.

Our business is subject to extensive regulation by numerous state and federal government authorities in the United States, including the FDA, and by foreign regulatory authorities, including the EMA. We are required in the United States and in the other regions and countries in which we, or our partners and affiliates, sell to obtain approval from regulatory authorities before we manufacture, market and sell our products. Once our products are approved, the FDA and other U.S. and ex-U.S. regulatory agencies have substantial authority to require additional testing and reporting, perform inspections, change product labeling or mandate withdrawals of our products. Failure to comply with applicable regulatory requirements may subject us to administrative and/or judicially imposed sanctions or monetary penalties as well as reputational and other harms. The sanctions could include the FDA's or ex-U.S. regulatory authorities' refusals to approve pending applications, delays in obtaining or withdrawals of approvals, delays or suspensions of clinical trials, warning letters, product recalls or seizures, total or partial suspensions of our operations, injunctions, fines, civil penalties and/or criminal prosecutions.

Obtaining and maintaining regulatory approvals have been, and will continue to be, increasingly difficult, time-consuming and costly. Legislative bodies or regulatory agencies could enact new laws or regulations, change existing laws or regulations or change their interpretations of laws or regulations at any time, which could affect our ability to obtain or maintain approval of our products or product candidates. The rate and degree of change in existing laws and regulations and regulatory expectations have accelerated in established markets, and regulatory expectations continue to evolve in emerging markets. We are unable to predict whether and when any further changes to laws or regulatory policies affecting our business could occur, such as changes to laws or regulations governing manufacturer communications concerning drug products and drug product candidates and whether such changes could have a material adverse effect on our product sales, business and results of operations. Further, we are reliant on regulators having the resources necessary to evaluate and approve our products. In the United States, federal government shutdowns have occurred and such shutdowns have disrupted certain regulatory activities. Any future government shutdowns or workforce constraints may delay or disrupt regulatory activities, including those with respect to our ongoing clinical programs, the manufacture of our products and product candidates and product approvals.

Recent initiatives to reduce the size and budgets of government agencies, including the HHS, FDA and NIH, may adversely impact our operations. In particular, reductions in staffing and resources at the FDA could result in delays in regulatory review timelines and marketing application and supplement approvals. Changes in leadership at the FDA may also result in shifts in perspectives on the drug approval process and regulatory priorities. Further, implementation of new policy initiatives without guidance or rulemaking has reduced transparency and increased uncertainty with respect to agency actions. Additionally, funding reductions and caps on research overhead costs imposed on the NIH and its programs may result in grant funding cutbacks for scientific and disease-related research at academic institutions and research centers, and such reductions, over the longer term, may slow the overall discovery and development of new therapies and/or slow or interrupt the flow of innovation into the pharmaceutical development pipeline. These developments and others associated with the reduction of personnel and budgets at the regulatory agencies that oversee our industry and operations may adversely affect our business activities, including our ongoing and future clinical research and drug development programs, research collaborations, manufacturing activities and regulatory submissions.

Regulatory authorities have questioned, and may in the future question, the sufficiency for approval of the endpoints we select for our clinical trials. A number of our products and product candidates have been evaluated in clinical trials using surrogate endpoints that measure an effect that is known to correlate with an ultimate clinical benefit. For example, a therapeutic oncology product candidate may be evaluated for its ability to reduce or eliminate minimal residual disease (MRD), or to extend the length of time during and after the treatment that a patient lives without the disease worsening, measured by progression-free survival (PFS). Demonstrating that the product candidate induces MRD-negative responses or produces a statistically significant improvement in PFS does not necessarily mean that the product candidate will show a statistically significant improvement in overall survival or the time that the patients remain alive. In the cardiovascular setting, a heart disease therapeutic candidate may be evaluated for its ability to reduce low-density lipoprotein cholesterol (LDL-C) levels, as an elevated LDL-C level has been a surrogate endpoint for cardiovascular events such as death, heart attack and stroke. The use of surrogate endpoints such as PFS and LDL-C reduction, in the absence of other measures of clinical benefit, may not be sufficient for broad usage or approval even when such results are statistically significant. Regulatory authorities could also add new requirements, such as the completion of enrollment in a confirmatory study or the completion of an outcomes study or a meaningful portion of an outcomes study, as conditions for obtaining approval or obtaining an indication. For example, despite demonstrating that Repatha reduced LDL-C levels in a broad patient population, only after our large phase 3 outcomes study evaluating the ability of Repatha to prevent cardiovascular events met certain of its primary composite endpoint and key secondary composite endpoint did the FDA grant a broader approval of Repatha to reduce the risk of certain cardiovascular events. There may also be situations in which demonstrating the efficacy and safety of a product candidate may not be sufficient to gain regulatory approval unless superiority to other existing treatment options can be shown. The imposition of additional requirements or our inability to meet them in a timely fashion, or at all, has delayed, and may in the future delay, our clinical

development and regulatory filing efforts, delay or prevent us from obtaining regulatory approval for new product candidates or new indications for existing products, or prevent us from maintaining our current product labels.

Some of our products have been approved by U.S. and ex-U.S. regulatory authorities on an accelerated or conditional basis with full approval conditioned upon fulfilling the requirements of regulators. For example, the FDA has approved LUMAKRAS under accelerated approval for the treatment of adult patients with KRAS G12C-mutated local advanced or metastatic non-small cell lung cancer (NSCLC). Following our submission of the LUMAKRAS/LUMYKRAS CodeBreaK 200 Phase 3 confirmatory data in March 2023 to the FDA and EMA, we received a Complete Response Letter from the FDA and a new postmarketing requirement for an additional confirmatory study to support full approval. Regulatory authorities are placing greater focus on whether the sponsors of products originally approved on an accelerated or conditional basis have met the conditions of the accelerated or conditional approvals. If we are unable to fulfill the regulators' requirements that were conditions of a product's accelerated or conditional approval and/or if regulators reevaluate the data or risk-benefit profile of our product, the conditional approval may not result in full approval or may be revoked or not renewed. Alternatively, we may be required to change the product's labeled indications, conduct an additional confirmatory clinical trial, or even withdraw the product from the market.

Regulatory authorities may also revisit, reanalyze or reinterpret data underlying the approval of our products, including data previously reviewed during the approval process and/or postmarketing safety information, and such reassessments may lead to different conclusions regarding a product's benefit-risk profile than those reached at the time of approval. For example, we have had ongoing interactions with the FDA regarding TAVNEOS, a product the Company acquired in connection with its acquisition of ChemoCentryx in 2022, following its approval by the FDA in October 2021. TAVNEOS is indicated for the adjunctive treatment of adult patients with severe AAV in combination with standard therapy including glucocorticoids. Hepatotoxicity is a known risk of TAVNEOS treatment for AAV and has been a subject of ongoing dialogue with the FDA. Throughout this period and up to today, the U.S. label includes a warning about hepatotoxicity and guidance for monitoring patients. In 2024, the Company provided an analysis of serious postmarketing cases of hepatotoxicity to the FDA and proactively submitted a proposed update to add VBDS to the TAVNEOS label. On January 16, 2026, the FDA requested that we voluntarily withdraw TAVNEOS from the U.S. market based on questions regarding aspects of the analysis and adjudication of certain study data that supported the original FDA approval of TAVNEOS. On January 28, 2026, following the FDA regulatory processes, we informed the FDA that we did not intend to withdraw TAVNEOS from the market as we are confident that TAVNEOS demonstrates effectiveness and a favorable benefit–risk profile. On March 31, 2026, the FDA issued a DSC in which it alerted patients and health care professionals about serious liver injury cases, including fatal cases, of DILI associated with TAVNEOS. The DSC is based on data available through October 9, 2024 and provides information about DILI and VBDS associated with TAVNEOS. Since approval in 2021, cases of VBDS have been reported, largely from Japan and none from the United States. Most patients who had VBDS were aged 65 years and older, and most cases occurred within 90 days of starting TAVNEOS. VBDS has been fatal in some of these patients. On April 29, 2026, the Company submitted a CBE-30 supplement to the FDA and, in May 2026, the U.S. label was updated to amend the hepatotoxicity warning language in the label to provide more information on cases of VBDS that have been observed in the postmarketing setting, including that cases with fatal outcomes have been reported, and modified the language regarding liver panel testing and treatment discontinuation rules. On April 27, 2026, CDER issued a proposal to withdraw approval of TAVNEOS, alleging that there is new information indicating lack of substantial evidence of effectiveness for the drug and that ChemoCentryx's application that resulted in FDA approval contained untrue statements of material facts. On April 30, 2026, the FDA posted a notice in the Federal Register that proposes to withdraw approval of TAVNEOS and announced an opportunity for ChemoCentryx to request a hearing on this proposal. On June 1, 2026, we requested a hearing on this proposal and subsequently submitted information supporting our request on July 23, 2026, including additional real world evidence data and data from an independent, blinded re-adjudication of certain study data that supported the FDA's approval of TAVNEOS (the ADVOCATE Data). If a hearing is not granted, the FDA may enter summary judgment and ultimately withdraw approval. We cannot predict whether, or the extent to which, the FDA will consider the information we submitted sufficient to address its stated concerns regarding the reliability of the ADVOCATE data or the evidence supporting TAVNEOS's effectiveness. In addition, recommendations to or decisions by regulatory bodies outside the United States, such as a recent recommendation by the Committee for Medicinal Products for Human Use (CHMP), could adversely affect regulatory assessments in other jurisdictions. The Company has engaged with regulatory authorities, continues to believe that TAVNEOS demonstrates clinical effectiveness and a favorable benefit-risk profile, and intends to follow the appropriate process to support its position. As the FDA's statement reporting its proposal indicates, TAVNEOS will remain on the market during the pendency of this process. We cannot predict the outcome of these interactions with the FDA on this matter, and the FDA may require additional actions, including further labeling changes, warnings, monitoring, restrictions on use, postmarketing commitments or studies, and any such action or any withdrawal of regulatory approval for TAVNEOS could adversely affect our product sales of TAVNEOS, business and results of operations, including by adversely affecting us in connection with existing or future litigation, government investigations or other legal proceedings.

Regulatory authorities can also impose postmarketing pediatric study requirements. Failure to fulfill such requirements may result in regulatory or enforcement action, including financial penalties or the invalidation of a product's marketing authorization.

Safety problems or signals can arise as our products and product candidates are evaluated in clinical trials, including investigator sponsored studies, or as our marketed products are used in clinical practice. We are required continuously to collect and assess adverse events reported to us and to communicate to regulatory agencies these adverse events and safety signals regarding our products. Regulatory agencies periodically perform inspections of our pharmacovigilance processes, including our adverse event reporting. In the United States, for our products with approved Risk Evaluation and Mitigation Strategies (REMS, see our Annual Report on Form 10-K for the year ended December 31, 2025, Part I, Item 1. Business—Government Regulation—*Post-approval Phase*), we are required to submit periodic assessment reports to the FDA to demonstrate that the goals of the REMS are being met. REMS and other risk management programs are designed to help ensure that a drug's benefits outweigh the risks and vary in the elements they contain. If the FDA is not satisfied with the results of the periodic assessment reports we submit for any of our REMS, the FDA may also modify our REMS or take other regulatory actions, such as implementing revised or restrictive labeling. The drug delivery devices approved for use in combination with our products are also subject to regulatory oversight and review for safety and malfunctions. See our Annual Report on Form 10-K for the year ended December 31, 2025, Part I, Item 1A. Risk Factors—*Some of our products are used with drug delivery or companion diagnostic devices that have their own regulatory, manufacturing and other risks*. If regulatory agencies determine that we or other parties (including our clinical trial investigators, those operating our patient support programs or licensees of our products) have not complied with the applicable reporting, other pharmacovigilance or other safety or quality assessment requirements, we may become subject to additional inspections, warning letters or other enforcement actions, including fines, marketing authorization withdrawal and other penalties. Our product candidates and marketed products can also be affected by safety problems or signals occurring with respect to products that are similar to ours or that implicate an entire class of products. Further, as a result of clinical trials, including sub-analyses or meta-analyses of earlier clinical trials (a meta-analysis involves the use of various statistical methods to combine results from previous separate but related studies) performed by us or others, concerns may arise about the sufficiency of the data or studies underlying a product's approved label. Such actual or perceived safety problems or concerns can lead to:

- revised or restrictive labeling for our products, or the potential for restrictive labeling that has resulted, and may in the future result, in our decision not to commercialize a product candidate;
- requirement of risk management or minimization activities or other regulatory agency compliance actions related to the promotion and sale of our products;
- postmarketing commitments, mandated postmarketing requirements or pharmacovigilance programs for our approved products;
- product recalls of our approved products;
- required changes to the processes used in the manufacture of our products, which could increase our manufacturing costs and affect the availability of contract manufacturers we may utilize to assist in such manufacturing;
- revocation of approval for our products from the market completely, or within particular therapeutic areas or patient types;
- increased timelines or delays in being approved by the FDA or other regulatory bodies; and/or
- treatments or product candidates not being approved by regulatory bodies.

For example, after an imbalance in positively adjudicated cardiovascular serious adverse events was observed in one of the phase 3 clinical trials for EVENITY but not in another, larger phase 3 study, in April 2019 the FDA approved EVENITY for the treatment of osteoporosis in postmenopausal women at high risk for fracture, along with a postmarketing requirement. The requirement includes a five-year observational feasibility study that could be followed by a comparative safety study or trial.

Regulatory authorities also require that our products are tested and controlled for impurities. Impurities exceeding established limits may lead to delayed product approvals or disrupt the manufacture and distribution of our products. For example, certain jurisdictions and regulatory agencies, including the FDA and EMA, require risk assessments, and if applicable, testing, for the presence of nitrosamine impurities in certain small molecule drugs, and we are following the established process of evaluating potentially impacted small molecule products.

In addition to our innovative products, we are working to develop and commercialize biosimilar versions of a number of products currently manufactured, marketed and sold by other pharmaceutical companies. In some markets outside the United States and EU, there is not yet a legislative or regulatory pathway for the approval of biosimilars. In the United States, the Biologics Price Competition and Innovation Act provides for such a pathway. Discussions within the FDA and other regulatory authorities, and between regulatory authorities and sponsors, continue as to the evidence needed to demonstrate biosimilarity or interchangeability for specific products. See our Annual Report on Form 10-K for the year ended December 31, 2025, Part I, Item 1A. Risk Factors—*We currently face competition from biosimilars and generics and expect to face increasing competition from biosimilars and generics in the future*. Delays or uncertainties in the development or implementation of such pathways, or changes in existing regulatory pathways, including degradation of regulatory standards, could result in delays or difficulties in getting our biosimilar products approved by regulatory authorities, subject us to unanticipated development costs or otherwise reduce the value of the investments we have made in the biosimilars area. Further, we cannot predict the extent to which any potential legislative or policy initiatives would affect the biosimilar pathway or have a material adverse effect on our development of biosimilars, on our marketed biosimilars or on our pursuit of interchangeability designations for any biosimilar. In addition, if we are unable to bring our biosimilar products to market on a timely basis and secure "first-to-market" or other advantageous positions, our future biosimilar sales, business and results of operations could be materially and adversely affected.

Manufacturing difficulties, disruptions or delays could limit supply of our products and limit our product sales.

Manufacturing biologic and small molecule human therapeutic products is difficult, complex and highly regulated. We manufacture many of our commercial products and product candidates internally. In addition, we use third-party contract manufacturers to produce, or assist in the production of, a number of our products, and we currently use contract manufacturers to produce, or assist in the production of, a number of our late-stage product candidates and drug delivery devices. The number of third-party contract manufacturers that we use has increased with our acquisition of Horizon, as Horizon required contract manufacturers for all of its products. See our Annual Report on Form 10-K for the year ended December 31, 2025, Part I, Item 1. Business—Manufacturing, Distribution and Raw Materials—*Manufacturing*; and Part I, Item 1A. Risk Factors—*Our efforts to collaborate with or acquire other companies, products, or technology, and to integrate the operations of companies or to support the products or technology we have acquired, may not be successful, and may result in unanticipated costs, delays or failures to realize the benefits of the transactions*. Our ability to adequately and timely manufacture and supply our products (and product candidates to support our clinical trials) is dependent on the uninterrupted and efficient operation of our facilities and those of our third-party contract manufacturers. For example, our acquisition of Horizon resulted in the addition of more than 30 contract manufacturing organizations (CMOs) to our operations, many of which are single-source suppliers, including the CMO that produces TEPEZZA drug substance and the CMO that produces all of our KRYSTEXXA drug substance in Israel, which is affected by the current conflict in the Middle East, including the conflict with Iran. Our manufacturing and supply operations may be affected by:

- capacity of manufacturing facilities;
- contamination by microorganisms or viruses, or foreign particles from the manufacturing process;
- natural or other disasters, including hurricanes, earthquakes, volcanoes or fires;
- labor disputes or shortages, including the effects of health emergencies (such as novel viruses or pandemics) or natural disasters;
- compliance with regulatory requirements;
- changes in forecasts of future demand;
- timing and actual number of production runs and production success rates and yields;
- updates of manufacturing specifications;
- contractual disputes with our suppliers and contract manufacturers;
- timing and outcome of product quality testing;
- power failures and/or other utility failures;
- cyberattacks on supplier systems;
- breakdown, failure, substandard performance or improper installation or operation of equipment (including our information technology systems and network-connected control systems or those of our contract manufacturers or third-party service providers);

- delays in the ability of the FDA or foreign regulatory agencies to provide us necessary reviews, inspections and approvals, including as a result of a subsequent extended U.S. federal or other government shutdowns;
- tariffs or other trade barriers that increase costs, limit availability, or disrupt the flow of goods; and/or
- geopolitical conflicts (such as the ongoing conflicts in Ukraine and the Middle East).

If any of these or other problems affect production in one or more of our facilities or those of our third-party contract manufacturers, or if we do not accurately forecast demand for our products or the amount of our product candidates required in clinical trials, we may be unable to start or increase production in our unaffected facilities to meet demand, particularly where such facilities are operating at or near capacity. If the efficient manufacture and supply of our products or product candidates is interrupted, we may experience delayed shipments, delays in our clinical trials, supply constraints, stock-outs, adverse event trends, contract disputes and/or recalls of our products. From time to time, we have initiated recalls of certain lots of our products. For example, in June 2026, we initiated recalls of certain lots of KYPROLIS distributed in Türkiye and certain lots of Corlanor and Sensipar distributed in the United States. Although these recalls have not had a significant impact on our business, future recalls may be more significant and could adversely affect our ability to supply affected products, result in regulatory actions or reputational harm, and/or reduce demand for affected products, or increase our costs. If we are at any time unable to provide an uninterrupted supply of our products to patients, we may lose patients and physicians may elect to prescribe competing therapeutics instead of our products, which could have a material adverse effect on our product sales, business and results of operations.

We are expanding our manufacturing capabilities to support current and anticipated demand for our products and product candidates. These expansion efforts are complex, capital-intensive and subject to significant risks, including construction, validation and quality assurance challenges; delays or unfavorable outcomes from regulatory inspections or approvals; labor availability and workforce readiness issues; supply chain disruptions; and contractual disputes with suppliers or contractors. These expansion efforts may not alleviate capacity constraints when needed or provide capacity that is available, approved, operating at expected yields or suitable for the products, processes or geographies where demand or supply needs arise, which may limit our ability to absorb demand increases, production disruptions, quality events or delays at other facilities or contract manufacturers. We may be unable to realize anticipated efficiencies or returns on our investments if there are delays or failures of our product development programs or our receipt of regulatory approvals, if our new or expanded facilities require extended periods to achieve planned production capacity or expected yields, or if demand for our products or product candidates changes or fails to materialize. These efforts often rely on a single or limited number of vendors and suppliers, and identifying or qualifying alternatives may not be feasible or may require significant time and expense due to the specialized nature of our manufacturing requirements. In addition, tariffs on imported equipment, construction materials or key inputs increased our costs, to a limited extent, in 2025, and, going forward, such tariffs, or other tariffs imposed in the future, could further increase costs, potentially disrupt supply chains, and put at risk the timely and cost-effective execution of these projects.

Our manufacturing processes, those of our third-party contract manufacturers and those of certain of our third-party service providers must undergo regulatory approval processes and are subject to continued review by the FDA and other regulatory authorities. It can take longer than five years to build, validate and license another manufacturing plant, and it can take longer than three years to qualify and license a new contract manufacturer or service provider. If we elect or are required to make changes to our manufacturing processes because of new regulatory requirements, new interpretations of existing requirements or other reasons, this could increase our manufacturing costs and result in delayed shipments, delays in our clinical trials, supply constraints, stock-outs, adverse event trends or contract negotiations or disputes. Such manufacturing challenges may also occur if our existing contract manufacturers are unable or unwilling to timely implement such changes, or at all.

In addition, regulatory agencies conduct routine monitoring and inspections of our manufacturing facilities and processes as well as those of our third-party contract manufacturers and service providers. If regulatory authorities determine that we or our third-party contract manufacturers or certain of our third-party service providers have violated regulations, they may mandate corrective actions and/or issue warning letters, or even restrict, suspend or revoke our prior approvals, prohibiting us from manufacturing our products or conducting clinical trials or selling our marketed products, either until we or the affected third-party contract manufacturers or third-party service providers comply, or indefinitely. See our Annual Report on Form 10-K for the year ended December 31, 2025, Part I, Item 1A. Risk Factors—*Our current products and products in development cannot be sold without regulatory approval*. Such issues may also delay the approval of product candidates we have submitted for regulatory review, even if such product candidates are not directly related to the products, devices or processes at issue with regulators. Regulatory authorities may also interpret issues identified with respect to a single manufacturing line as reflecting broader quality or procedural concerns that apply to other lines or facilities, which could delay approvals or adversely affect operations at other facilities. Because our third-party contract manufacturers and certain of our third-party service providers are subject to the FDA and foreign regulatory authorities, alternative qualified third-party contract manufacturers and third-party service providers may not be available on a timely basis, or at all. If we or our third-party contract manufacturers or third-party

service providers cease or interrupt production or if our third-party contract manufacturers and third-party service providers fail to supply materials, products or services to us, we may experience delayed shipments, delays in our clinical trials, supply constraints, contract disputes, stock-outs and/or recalls of our products. Additionally, we distribute a substantial volume of our commercial products through our primary distribution centers in Louisville, Kentucky for the United States and in Breda, Netherlands for Europe and much of the rest of the world. We also conduct most of the labeling and packaging of our products distributed in Europe and much of the rest of the world in Breda. Our ability to timely supply products is dependent on the uninterrupted and efficient operations of our distribution and logistics centers, our third-party logistics providers and our labeling and packaging facility in Breda. Further, we rely on commercial transportation, including air and sea freight, for the distribution of our products to our customers, which has been negatively affected by pandemics, labor unrest, natural disasters and geopolitical security threats.

Changes in laws or regulations with respect to the use and/or presence of certain chemicals in our products or the components used in the research, development, manufacture and/or packaging of our products could also disrupt or restrict our ability to develop, produce or sell our products. For example, the EU, Canada, the U.S. Congress, the U.S. Environmental Protection Agency, and several U.S. states are considering legislation and/or policies to address the reporting, presence, and/or use, of certain chemicals in certain of the components used in the manufacture or packaging of commercial products, including chemicals known as per- and polyfluorinated substances (PFAS). In 2024, Canada (through Environment and Climate Change Canada) issued a notice requiring reporting on PFAS manufacture, import, and use in Canada. In addition, proposed legislation in several jurisdictions is under consideration to prohibit or otherwise regulate the importation, manufacture, or distribution of goods containing PFAS, and some such proposals do not provide exemptions for drug products, medical devices, their packaging, or the materials used in the research, development, or manufacture of such products or devices. For example, the EU is considering a ban on PFAS in the manufacturing and packaging of pharmaceutical products that could affect pharmaceutical research and development activities and commercial distribution. Some proposals, if enacted without exemptions for pharmaceutical products, and materials used in their research, development, and manufacture, or without adequate time to research and develop or otherwise identify alternative materials or suppliers, may cause significant disruptions to our ability to manufacture and supply products to the affected jurisdictions, potentially resulting in a material adverse effect on our business.

There have also been legislative and administrative proposals seeking to incentivize greater drug manufacturing in the United States with the stated goal of improving supply reliability in the United States. For example, one legislative proposal would have prohibited the U.S. Department of Veterans Affairs from purchasing certain drugs that have active pharmaceutical ingredients manufactured outside the United States. While we perform a substantial majority of our commercial manufacturing activities in the United States, including in the U.S. territory of Puerto Rico, and a substantial majority of our clinical manufacturing activities at our facility in Thousand Oaks, California, the passage of such legislation could result in foreign governments enacting retaliatory legislation or regulatory actions, which may have an adverse effect on our product sales, business and results of operations.

Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

During the three months ended June 30, 2026, we had one outstanding stock repurchase program, under which we had no repurchase activity.

Period	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced program	Maximum dollar value that may yet be purchased under the program
April 1–30	—		—	$ 6,779,253,902
May 1–31	(1)		(1)	$ 6,779,253,902
June 1–30	—		—	$ 6,779,253,902
Total	—		—	

(1) In May 2026, the Company purchased 172 shares at an average price paid of $330.12 per share from a staff member to satisfy federal law compliance obligations. These shares were not repurchased under our stock repurchase program.

Item 5. OTHER INFORMATION

Rule 10b5-1 trading arrangements

During the three months ended June 30, 2026, none of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted or terminated any "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K.

Item 6. EXHIBITS

Reference is made to the Index to Exhibits included herein.

INDEX TO EXHIBITS

Exhibit No.	Description
3.1	Restated Certificate of Incorporation of Amgen Inc. (As Restated March 6, 2013.) (Filed as an exhibit to Form 10-Q for the quarter ended March 31, 2013 on May 3, 2013 and incorporated herein by reference.)
3.2	Amended and Restated Bylaws of Amgen Inc. (As Amended and Restated February 15, 2016.) (Filed as an exhibit to Form 8-K on February 17, 2016 and incorporated herein by reference.)
4.1	Form of stock certificate for the common stock, par value $.0001 of the Company. (Filed as an exhibit to Form 10-Q for the quarter ended March 31, 1997 on May 14, 1997 and incorporated herein by reference.)
4.2	Form of Indenture, dated January 1, 1992. (Filed as an exhibit to Form S-3 Registration Statement filed on December 19, 1991 and incorporated herein by reference.)
4.3	Agreement of Resignation, Appointment and Acceptance dated February 15, 2008. (Filed as an exhibit to Form 10-K for the year ended December 31, 2007 on February 28, 2008 and incorporated herein by reference.)
4.4	First Supplemental Indenture, dated February 26, 1997. (Filed as an exhibit to Form 8-K on March 14, 1997 and incorporated herein by reference.)
4.5	8-1/8% Debentures due April 1, 2097. (Filed as an exhibit to Form 8-K on April 8, 1997 and incorporated herein by reference.)
4.6	Officer's Certificate of Amgen Inc., dated April 8, 1997, establishing a series of securities entitled "8 1/8% Debentures due April 1, 2097." (Filed as an exhibit to Form 8-K on April 8, 1997 and incorporated herein by reference.)
4.7	Indenture, dated August 4, 2003. (Filed as an exhibit to Form S-3 Registration Statement on August 4, 2003 and incorporated herein by reference.)
4.8	Corporate Commercial Paper - Master Note between and among Amgen Inc., as Issuer, Cede & Co., as Nominee of The Depository Trust Company, and Citibank, N.A., as Paying Agent. (Filed as an exhibit to Form 10-Q for the quarter ended March 31, 1998 on May 13, 1998 and incorporated herein by reference.)
4.9	Officers' Certificate of Amgen Inc., dated May 30, 2007, including form of the Company's 6.375% Senior Notes due 2037. (Filed as an exhibit to Form 8-K on May 30, 2007 and incorporated herein by reference.)
4.10	Officers' Certificate of Amgen Inc., dated May 23, 2008, including form of the Company's 6.90% Senior Notes due 2038. (Filed as exhibit to Form 8-K on May 23, 2008 and incorporated herein by reference.)
4.11	Officers' Certificate of Amgen Inc., dated January 16, 2009, including form of the Company's 6.40% Senior Notes due 2039. (Filed as exhibit to Form 8-K on January 16, 2009 and incorporated herein by reference.)
4.12	Officers' Certificate of Amgen Inc., dated March 12, 2010, including form of the Company's 5.75% Senior Notes due 2040. (Filed as exhibit to Form 8-K on March 12, 2010 and incorporated herein by reference.)
4.13	Officers' Certificate of Amgen Inc., dated September 16, 2010, including form of the Company's 4.95% Senior Notes due 2041. (Filed as an exhibit to Form 8-K on September 17, 2010 and incorporated herein by reference.)
4.14	Officers' Certificate of Amgen Inc., dated June 30, 2011, including form of the Company's 5.65% Senior Notes due 2042. (Filed as an exhibit to Form 8-K on June 30, 2011 and incorporated herein by reference.)
4.15	Officers' Certificate of Amgen Inc., dated November 10, 2011, including form of the Company's 5.15% Senior Notes due 2041. (Filed as an exhibit to Form 8-K on November 10, 2011 and incorporated herein by reference.)
4.16	Officers' Certificate of Amgen Inc., dated December 5, 2011, including form of the Company's 5.50% Senior Notes due 2026. (Filed as an exhibit to Form 8-K on December 5, 2011 and incorporated herein by reference.)
4.17	Officers' Certificate of Amgen Inc., dated May 15, 2012, including form of the Company's 5.375% Senior Notes due 2043. (Filed as an exhibit to Form 8-K on May 15, 2012 and incorporated herein by reference.)

4.18	Officers' Certificate of Amgen Inc., dated September 13, 2012, including form of the Company's 4.000% Senior Notes due 2029. (Filed as an exhibit to Form 8-K on September 13, 2012 and incorporated herein by reference.)
4.19	Indenture, dated May 22, 2014, between Amgen Inc. and The Bank of New York Mellon Trust Company, N.A., as Trustee. (Filed as an exhibit to Form 8-K on May 22, 2014 and incorporated herein by reference.)
4.20	Officer's Certificate of Amgen Inc., dated May 1, 2015, including forms of the Company's 3.125% Senior Notes due 2025 and 4.400% Senior Notes due 2045. (Filed as an exhibit on Form 8-K on May 1, 2015 and incorporated herein by reference.)
4.21	Officer's Certificate of Amgen Inc., dated as of June 14, 2016, including forms of the Company's 4.563% Senior Notes due 2048 and 4.663% Senior Notes due 2051. (Filed as an exhibit to Form 8-K on June 14, 2016 and incorporated herein by reference.)
4.22	Officer's Certificate of Amgen Inc., dated as of August 19, 2016, including forms of the Company's 2.600% Senior Notes due 2026. (Filed as an exhibit to Form 8-K on August 19, 2016 and incorporated herein by reference.)
4.23	Officer's Certificate of Amgen Inc., dated as of November 2, 2017, including in the form of the Company's 3.200% Senior Notes due 2027. (Filed as an exhibit to Form 8-K on November 2, 2017 and incorporated herein by reference.)
4.24	Officer's Certificate of Amgen Inc., dated as of February 21, 2020, including forms of the Company's 1.900% Senior Notes due 2025, 2.200% Senior Notes due 2027, 2.450% Senior Notes due 2030, 3.150% Senior Notes due 2040 and 3.375% Senior Notes due 2050. (Filed as an exhibit to Form 8-K on February 21, 2020 and incorporated herein by reference.)
4.25	Officer's Certificate of Amgen Inc., dated as of May 6, 2020, including form of the Company's 2.300% Senior Notes due 2031. (Filed as an exhibit to Form 8-K on May 6, 2020 and incorporated herein by reference.)
4.26	Officer's Certificate of Amgen Inc., dated as of August 17, 2020, including forms of the Company's 2.770% Senior Notes due 2053. (Filed as an exhibit to Form 8-K on August 18, 2020 and incorporated herein by reference.)
4.27	Officer's Certificate of Amgen Inc., dated as of August 9, 2021, including forms of the Company's 1.650% Senior Notes due 2028, 2.000% Senior Notes due 2032, 2.800% Senior Notes due 2041 and 3.000% Senior Notes due 2052. (Filed as an exhibit to Form 8-K on August 9, 2021 and incorporated herein by reference.)
4.28	Officer's Certificate of Amgen Inc., dated as of February 22, 2022, including forms of the Company's 3.000% Senior Notes due 2029, 3.350% Senior Notes due 2032, 4.200% Senior Notes due 2052 and 4.400% Senior Notes due 2062. (Filed as an exhibit to Form 8-K on February 22, 2022 and incorporated herein by reference.)
4.29	Officer's Certificate of Amgen Inc., dated as of August 18, 2022, including forms of the Company's 4.050% Senior Notes due 2029, 4.200% Senior Notes due 2033 and 4.875% Senior Notes due 2053. (Filed as an exhibit to Form 8-K on August 18, 2022 and incorporated herein by reference.)
4.30	Officer's Certificate of the Company, dated as of March 2, 2023, including forms of the Company's 5.250% Senior Notes due 2025, 5.507% Senior Notes due 2026, 5.150% Senior Notes due 2028, 5.250% Senior Notes due 2030, 5.250% Senior Notes due 2033, 5.600% Senior Notes due 2043, 5.650% Senior Notes due 2053 and 5.750% Senior Notes due 2063. (Filed as an exhibit to Form 8-K on March 2, 2023 and incorporated herein by reference.)
4.31	Description of Amgen Inc.'s Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934. (Filed as an exhibit to Form 10-K for the year ended December 31, 2025 on February 13, 2026 and incorporated herein by reference.)
4.32	Officer's Certificate of the Company, dated as of February 19, 2026, including forms of the Company's 4.200% Senior Notes due 2031, 4.850% Senior Notes due 2036, 5.500% Senior Notes due 2046 and 5.650% Senior Notes due 2056. (Filed as an exhibit to Form 8-K on February 19, 2026 and incorporated herein by reference.)
10.1+	Amgen Inc. Second Amended and Restated 2009 Equity Incentive Plan. (Filed as Appendix C to the Definitive Proxy Statement on Schedule 14A on April 17, 2024 and incorporated herein by reference.)

10.2+	Form of Grant of Stock Option Agreement for the Amgen Inc. Second Amended and Restated 2009 Equity Incentive Plan. (As Amended and Restated on December 8, 2025.) (Filed as an exhibit to Form 10-K for the year ended December 31, 2025 on February 13, 2026 and incorporated herein by reference.)
10.3+	Form of Restricted Stock Unit Agreement for the Amgen Inc. Second Amended and Restated 2009 Equity Incentive Plan. (As Amended and Restated on December 8, 2025.) (Filed as an exhibit to Form 10-K for the year ended December 31, 2025 on February 13, 2026 and incorporated herein by reference.)
10.4+	Amgen Inc. 2009 Performance Award Program. (As Amended and Restated on May 31, 2024.) (Filed as an exhibit to Form 10-Q for the quarter ended June 30, 2024 on August 7, 2024 and incorporated herein by reference.)
10.5+	Form of Performance Unit Agreement for the Amgen Inc. 2009 Performance Award Program (As Amended and Restated on December 8, 2025.) (Filed as an exhibit to Form 10-K for the year ended December 31, 2025 on February 13, 2026 and incorporated herein by reference.)
10.6+	Amgen Inc. 2009 Director Equity Incentive Program. (As Amended and Restated on May 31, 2024.) (Filed as an exhibit to Form 10-Q for the quarter ended June 30, 2024 on August 7, 2024 and incorporated herein by reference.)
10.7+	Form of Restricted Stock Unit Agreement for the Amgen Inc. 2009 Director Equity Incentive Program. (As Amended and Restated on May 31, 2024.) (Filed as an exhibit to Form 10-Q for the quarter ended June 30, 2024 on August 7, 2024 and incorporated herein by reference.)
10.8+	Form of Cash-Settled Restricted Stock Unit Agreement for the Amgen Inc. 2009 Director Equity Incentive Program. (As Amended and Restated on May 31, 2024.) (Filed as an exhibit to Form 10-Q for the quarter ended June 30, 2024 on August 7, 2024 and incorporated herein by reference.)
10.9+	Amgen Inc. Supplemental Retirement Plan. (As Amended and Restated effective October 16, 2013.) (Filed as an exhibit to Form 10-K for the year ended December 31, 2013 on February 24, 2014 and incorporated herein by reference.)
10.9.1+	First Amendment to the Amgen Inc. Supplemental Retirement Plan, effective October 14, 2016. (Filed as an exhibit to Form 10-Q for the quarter ended September 30, 2016 on October 28, 2016 and incorporated herein by reference.)
10.9.2+	Second Amendment to the Amgen Inc. Supplemental Retirement Plan, effective October 23, 2019. (Filed as an exhibit to Form 10-K for the year ended December 31, 2019 on February 12, 2020 and incorporated herein by reference.)
10.9.3+	Third Amendment to the Amgen Inc. Supplemental Retirement Plan, effective October 20, 2021. (Filed as an exhibit to Form 10-K for the year ended December 31, 2021 on February 16, 2022 and incorporated herein by reference.)
10.9.4+	Fourth Amendment to the Amgen Inc. Supplemental Retirement Plan, effective October 20, 2022. (Filed as an exhibit to Form 10-K for the year ended December 31, 2022 on February 9, 2023 and incorporated herein by reference.)
10.9.5+	Fifth Amendment to the Amgen Inc. Supplemental Retirement Plan, effective January 1, 2024. (Filed as an exhibit to Form 10-K for the year ended December 31, 2023 on February 14, 2024 and incorporated herein by reference.)
10.10+	Amended and Restated Amgen Change of Control Severance Plan. (As Amended and Restated effective December 9, 2010 and subsequently amended effective March 2, 2011.) (Filed as an exhibit to Form 10-Q for the quarter ended March 31, 2011 on May 10, 2011 and incorporated herein by reference.)
10.11+	Amgen Inc. Executive Incentive Plan. (As Amended and Restated effective January 1, 2022.) (Filed as an exhibit to Form 10-Q for the quarter ended March 31, 2022 on April 28, 2022 and incorporated herein by reference.)
10.12+	Amgen Nonqualified Deferred Compensation Plan. (As Amended and Restated effective October 16, 2013.) (Filed as an exhibit to Form 10-K for the year ended December 31, 2013 on February 24, 2014 and incorporated herein by reference.)

10.12.1+	First Amendment to the Amgen Nonqualified Deferred Compensation Plan, effective October 14, 2016. (Filed as an exhibit to Form 10-Q for the quarter ended September 30, 2016 on October 28, 2016 and incorporated herein by reference.)
10.12.2+	Second Amendment to the Amgen Nonqualified Deferred Compensation Plan, effective January 1, 2020. (Filed as an exhibit to Form 10-K for the year ended December 31, 2019 on February 12, 2020 and incorporated herein by reference.)
10.12.3+	Third Amendment to the Amgen Nonqualified Deferred Compensation Plan, effective January 1, 2022. (Filed as an exhibit to Form 10-K for the year ended December 31, 2021 on February 16, 2022 and incorporated herein by reference.)
10.12.4+	Fourth Amendment to the Amgen Nonqualified Deferred Compensation Plan, effective January 1, 2024 . (Filed as an exhibit to Form 10-K for the year ended December 31, 2023 on February 14, 2024 and incorporated herein by reference.)
10.13+	Aircraft Time Sharing Agreement, dated December 3, 2021, by and between Amgen Inc. and Robert A. Bradway. (Filed as an exhibit to Form 10-K for the year ended December 31, 2021 on February 16, 2022 and incorporated herein by reference.)
10.14+	Agreement between Amgen Inc. and James Bradner, dated December 13, 2023. (Filed as an exhibit to Form 10-K for the year ended December 31, 2023 on February 14, 2024 and incorporated herein by reference.)
10.15+	Employment Offer Agreement between Amgen (Europe) GmbH and Thomas Dittrich, dated May 16, 2026. (Filed as an exhibit to Form 8-K on May 19, 2026 and incorporated herein by reference.)
10.16+	Expatriate Assignment Letter of Understanding between Amgen Inc. and Thomas Dittrich, dated May 16, 2026. (Filed as an exhibit to Form 8-K on May 19, 2026 and incorporated herein by reference.)
10.17	Term Loan Credit Agreement, dated as of December 22, 2022, by and among Amgen Inc., Citibank, N.A., as administrative agent, Bank of America, N.A., as syndication agent, Citibank, N.A., Bank of America, N.A., Goldman Sachs Bank USA and Mizuho Bank, Ltd., as lead arrangers and book runners, Goldman Sachs Bank USA and Mizuho Bank, Ltd. as documentation agents, and the other banks party thereto. (Filed as an exhibit to Form 8-K on December 22, 2022 and incorporated herein by reference.)
10.18	Third Amended and Restated Credit Agreement, dated as of March 9, 2023, among Amgen Inc., the Banks therein named, Citibank, N.A., as Administrative Agent, and JPMorgan Chase Bank, N.A., as Syndication Agent. (Filed as an exhibit to Form 8-K on March 9, 2023 and incorporated herein by reference.)
10.19	Collaboration and License Agreement between Amgen Inc. and Celltech R&D Limited dated May 10, 2002 (portions of the exhibit have been omitted because they are both (i) not material and (ii) is the type of information that the Company treats as private or confidential.) and Amendment No. 1, effective June 9, 2003, to Collaboration and License Agreement between Amgen Inc. and Celltech R&D Limited (portions of the exhibit have been omitted because they are both (i) not material and (ii) is the type of information that the Company treats as private or confidential.) (Filed as an exhibit to Form 10-K for the year ended December 31, 2023 on February 14, 2024 and incorporated herein by reference.)
10.19.1	Amendment No. 2 to Collaboration and License Agreement, effective November 14, 2016, between Amgen Inc. and Celltech R&D Limited. (portions of the exhibit have been omitted because they are both (i) not material and (ii) is the type of information that the Company treats as private or confidential.) (Filed as an exhibit to Form 10-K for the year ended December 31, 2023 on February 14, 2024 and incorporated herein by reference.)
10.20	Letter Agreement, dated June 25, 2019, by and between Amgen Inc. and UCB Celltech (portions of the exhibit have been omitted because they are both (i) not material and (ii) would be competitively harmful if publicly disclosed). (Filed as an exhibit to Form 10-Q for the quarter ended June 30, 2019 on July 31, 2019 and incorporated herein by reference.)
10.21	Collaboration Agreement, dated October 31, 2019, by and between Amgen Inc. and BeiGene Switzerland GmbH, a wholly-owned subsidiary of BeiGene, Ltd. (portions of the exhibit have been omitted because they are both (i) not material and (ii) would be competitively harmful if publicly disclosed). (Filed as an exhibit to Form 10-K for the year ended December 31, 2019 on February 12, 2020 and incorporated herein by reference.)

10.21.1	First Amendment to Collaboration Agreement, dated April 20, 2022, by and between Amgen Inc. and BeiGene Switzerland GmbH, and BeiGene, Ltd. (portions of the exhibit have been omitted because they are both (i) not material and (ii) is the type of information that the Company treats as private or confidential.) (Filed as an exhibit to Form 10-Q for the quarter ended June 30, 2022 on August 5, 2022 and incorporated herein by reference.)
10.21.2	Second Amendment to Collaboration Agreement, entered into as of February 26, 2023, by and between Amgen Inc. and BeiGene Switzerland GmbH, and BeiGene, Ltd. (portions of the exhibit have been omitted because they are both (i) not material and (ii) is the type of information that the Company treats as private or confidential.) (Filed as an exhibit to Form 10-Q for the quarter ended March 31, 2023 on April 28, 2023 and incorporated herein by reference.)
10.21.3	Letter Agreement, dated May 9, 2025, by and between Amgen Inc. and BeiGene Switzerland GmbH, a wholly owned subsidiary of BeiGene, Ltd.[1] (Filed as an exhibit to Form 10-Q for the quarter ended June 30, 2025 on August 5, 2025 and incorporated herein by reference.)
10.21.4	Letter Agreement, dated August 11, 2025, by and between Amgen Inc. and BeOne Medicines I GmbH and BeOne Medicines Ltd. (portions of the exhibit have been omitted because they are both (i) not material and (ii) is the type of information that the Company treats as private or confidential.) (Filed as an exhibit to Form 10-Q for the quarter ended September 30, 2025 on November 5, 2025 and incorporated herein by reference.)
10.21.5	Letter Agreement, dated October 1, 2025, by and between Amgen Inc. and BeOne Medicines I GmbH and BeOne Medicines Ltd. (portions of the exhibit have been omitted because they are both (i) not material and (ii) is the type of information that the Company treats as private or confidential.) (Filed as an exhibit to Form 10-K for the year ended December 31, 2025 on February 13, 2026 and incorporated herein by reference.)
10.21.6	Third Amendment to Collaboration Agreement, dated October 31, 2025, by and among Amgen Inc., BeOne Medicines I GmbH, and BeOne Medicines Ltd. (portions of the exhibit have been omitted because they are both (i) not material and (ii) is the type of information that the Company treats as private or confidential.) (Filed as an exhibit to Form 10-K for the year ended December 31, 2025 on February 13, 2026 and incorporated herein by reference.)
10.21.7	Fourth Amendment to Collaboration Agreement, dated November 11, 2025, by and among Amgen Inc., BeOne Medicines I GmbH, and BeOne Medicines Ltd. (portions of the exhibit have been omitted because they are both (i) not material and (ii) is the type of information that the Company treats as private or confidential.) (Filed as an exhibit to Form 10-K for the year ended December 31, 2025 on February 13, 2026 and incorporated herein by reference.)
10.22	Guarantee, dated as of October 31, 2019, made by and among BeiGene, Ltd. and Amgen Inc. (Filed as an exhibit to Form 10-K for the year ended December 31, 2019 on February 12, 2020 and incorporated herein by reference.)
10.23	Share Purchase Agreement, dated October 31, 2019, by and between Amgen Inc. and BeiGene, Ltd. (portions of the exhibit have been omitted because they are both (i) not material and (ii) would be competitively harmful if publicly disclosed). (Filed as an exhibit to Schedule 13D on January 8, 2020 and incorporated herein by reference.)
10.23.1	Amendment No. 1 to Share Purchase Agreement, dated December 6, 2019, by and among BeiGene, Ltd. and Amgen Inc. (Filed as an exhibit to Schedule 13D on January 8, 2020 and incorporated herein by reference.)
10.23.2	Restated Amendment No. 2 to Share Purchase Agreement, dated September 24, 2020, by and among BeiGene, Ltd. and Amgen Inc. (Filed as an exhibit to Form 10-Q for the quarter ended September 30, 2020 on October 29, 2020 and incorporated herein by reference.)
10.23.3	Amendment No. 3 to Share Purchase Agreement, dated January 30, 2023, by and among BeiGene, Ltd. and Amgen Inc. (Filed as an exhibit to Form 8-K on January 31, 2023 and incorporated herein by reference.)
10.24	Collaboration Agreement dated March 30, 2012 by and between Amgen Inc. and AstraZeneca Collaboration Ventures, LLC, a wholly owned subsidiary of AstraZeneca Pharmaceuticals LP (portions of the exhibit have been omitted because they are both (i) not material and (ii) is the type of information that the Company treats as private or confidential.) (Filed as an exhibit to Form 10-Q for the quarter ended June 30, 2022 on August 5, 2022 and incorporated herein by reference.)

10.24.1	Amendment No. 1 to the Collaboration Agreement, dated October 1, 2014, by and among Amgen Inc., AstraZeneca Collaboration Ventures, LLC and AstraZeneca Pharmaceuticals LP (portions of the exhibit have been omitted because they are both (i) not material and (ii) is the type of information that the Company treats as private or confidential.) (Filed as an exhibit to Form 10-Q for the quarter ended June 30, 2022 on August 5, 2022 and incorporated herein by reference.)
10.24.2	Amendment Nos. 2 through 6 to the March 30, 2012 Collaboration Agreement between Amgen Inc. and AstraZeneca Collaboration Ventures, LLC, dated May 2 and 27 and October 2, 2016, January 31, 2018, and May 15, 2020, respectively (portions of the exhibit have been omitted because they are both (i) not material and (ii) would be competitively harmful if publicly disclosed.) (Filed as an exhibit to Form 10-Q for the quarter ended June 30, 2020 on July 29, 2020 and incorporated herein by reference.)
10.24.3	Amendment No. 7 to the Collaboration Agreement, dated December 17, 2020, by and between Amgen Inc. and AstraZeneca Collaboration Ventures, LLC (portions of the exhibit have been omitted because they are both (i) not material and (ii) would be competitively harmful if publicly disclosed.) (Filed as an exhibit to Form 10-K for the year ended December 31, 2020 on February 9, 2021 and incorporated herein by reference.)
10.24.4	Amendment No. 8 to the Collaboration Agreement, dated November 19, 2021, by and between Amgen Inc. and AstraZeneca Collaboration Ventures, LLC (portions of the exhibit have been omitted because they are both (i) not material and (ii) is the type of information that the Company treats as private or confidential.) (Filed as an exhibit to Form 10-K for the year ended December 31, 2021 on February 16, 2022 and incorporated herein by reference.)
10.24.5	Letter Agreement Regarding the Collaboration Agreement, dated as of December 1, 2023, by and between Amgen Inc. and AstraZeneca Collaboration Ventures, LLC (portions of the exhibit have been omitted because they are both (i) not material and (ii) is the type of information that the Company treats as private or confidential.) (Filed as an exhibit to Form 10-K for the year ended December 31, 2023 on February 14, 2024 and incorporated herein by reference.)
10.24.6	Amendment No. 9 to the Collaboration Agreement, dated May 20, 2025, by and between Amgen Inc. and AstraZeneca Collaboration Ventures, LLC (portions of the exhibit have been omitted because they are both (i) not material and (ii) is the type of information that the Company treats as private or confidential.) (Filed as an exhibit to Form 10-Q for the quarter ended June 30, 2025 on August 5, 2025 and incorporated herein by reference.)
10.24.7*	Amendment No. 10 to the Collaboration Agreement, dated June 23, 2026, by and between Amgen Inc. and AstraZeneca Collaboration Ventures, LLC. (portions of the exhibit have been omitted because they are both (i) not material and (ii) is the type of information that the Company treats as private or confidential.)
19.1	Amgen Inc. Insider Trading Policy. (Filed as an exhibit to Form 10-K for the year ended December 31, 2024 on February 14, 2025 and incorporated herein by reference.)
19.2	Amgen Inc. Securities Transactions Blackout and Pre-Clearance Practices and Procedures. (Filed as an exhibit to Form 10-K for the year ended December 31, 2024 on February 14, 2025 and incorporated herein by reference.)
31*	Rule 13a-14(a) Certifications.
32**	Section 1350 Certifications.
97	Policy Relating to Recovery of Erroneously Awarded Compensation. (Filed as an exhibit to Form 10-K for the year ended December 31, 2024 on February 14, 2025 and incorporated herein by reference.)
101.INS	Inline 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*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

(* = filed herewith)
(** = furnished herewith and not "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended)
(+ = management contract or compensatory plan or arrangement)
([1] In May 2025, BeiGene, Ltd. changed its name to BeOne Medicines Ltd., and BeiGene Switzerland GmbH changed its name to BeOne Medicines I GmbH.)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Quarterly Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Amgen Inc.
(Registrant)

Date: August 4, 2026

By: /S/ PETER H. GRIFFITH

Peter H. Griffith
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)