UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2026

OR

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

For the transition period from _____to_____

Commission file number 001-39695

VIATRIS INC.

(Exact name of registrant as specified in its charter)

Delaware	**83-4364296**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*

1000 Mylan Boulevard, Canonsburg, Pennsylvania 15317
(Address of principal executive offices)

(724) 514-1800
(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, par value $0.01 per share	VTRS	The NASDAQ Stock 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 ☑

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

The number of shares of common stock outstanding, par value $0.01 per share, of the registrant as of May 4, 2026 was 1,164,552,654.

VIATRIS INC. AND SUBSIDIARIES

INDEX TO FORM 10-Q
For the Quarterly Period Ended
March 31, 2026

Glossary of Defined Terms

Unless the context requires otherwise, references to "Viatris," "the Company," "we," "us" or "our" in this Form 10-Q (defined below) refer to Viatris Inc. and its subsidiaries. We also have used several other terms in this Form 10-Q, most of which are explained or defined below. Some amounts in this Form 10-Q may not add due to rounding.

2003 LTIP	Mylan N.V. Amended and Restated 2003 Long-Term Incentive Plan
2020 Incentive Plan	Viatris Inc. 2020 Stock Incentive Plan
2025 Form 10-K	Viatris' annual report on Form 10-K for the fiscal year ended December 31, 2025
2024 Revolving Facility	The $3.5 billion revolving facility dated as of September 27, 2024, by and among Viatris, certain lenders and issuing banks from time to time party thereto and Bank of America, N.A., as administrative agent
Adjusted EBITDA	Non-GAAP financial measure that the Company believes is appropriate to provide information to investors - EBITDA (defined below) is further adjusted for share-based compensation expense, litigation settlements, and other contingencies, net, gain (loss) on divestitures of businesses, impairment of long-lived assets and goodwill, restructuring, acquisition and divestitures-related and other special items
Adjusted EPS	Adjusted net earnings per diluted share
ANDA	Abbreviated New Drug Application
AOCE	Accumulated other comprehensive earnings
API	Active pharmaceutical ingredients
ARV	Antiretroviral medicines
ASC	Accounting Standards Codification
ASU	Accounting Standards Update
Biocon	Biocon Limited
Biocon Biologics	Biocon Biologics Limited, a majority owned subsidiary of Biocon
Business Combination Agreement	Business Combination Agreement, dated as of July 29, 2019, as amended from time to time, among Viatris, Mylan, Pfizer and certain of their affiliates
CAMT	U.S. corporate alternative minimum tax
CCPS	Compulsory convertible preferred shares
Code	The U.S. Internal Revenue Code of 1986, as amended
CODM	Chief operating decision maker
Combination	Refers to Mylan combining with Pfizer's Upjohn Business in a Reverse Morris Trust transaction to form Viatris on November 16, 2020
Commercial Paper Program	The $1.65 billion unsecured commercial paper program entered into as of November 16, 2020 by Viatris, as issuer, Mylan Inc., Utah Acquisition Sub Inc. and Mylan II B.V., as guarantors, and certain dealers from time to time
Developed Markets segment	Viatris' business segment that includes our operations primarily in the following markets: North America and Europe
Distribution	Pfizer's distribution to Pfizer stockholders of all the issued and outstanding shares of Upjohn Inc.
EBITDA	Non-GAAP financial measure that the Company believes is appropriate to provide information to investors - U.S. GAAP net earnings (loss) adjusted for income tax provision (benefit), interest expense and depreciation and amortization
EDPA	U.S. District Court for the Eastern District of Pennsylvania
Emerging Markets segment	Viatris' business segment that includes, but is not limited to, our operations primarily in the following markets: Parts of Asia, the Middle East, South and Central America, Africa, and Eastern Europe
EPS	Earnings per share
EU	European Union
EWSR	Enterprise-wide strategic review
Exchange Act	Securities Exchange Act of 1934, as amended
FASB	Financial Accounting Standards Board
FDA	U.S. Food and Drug Administration

Form 10-Q	This quarterly report on Form 10-Q for the quarterly period ended March 31, 2026
GA Depot	Long-acting glatiramer acetate depot product
Global Systemically Important Banks	Financial institutions that are considered systemically important by the Financial Stability Board
Greater China segment	Viatris' business segment that includes our operations primarily in the following markets: mainland China, Taiwan and Hong Kong
Idorsia	Idorsia Pharmaceuticals Ltd.
Idorsia Transaction	The transaction between Viatris and Idorsia pursuant to which Viatris acquired the development programs and certain personnel related to selatogrel and cenerimod from Idorsia in exchange for an upfront payment to Idorsia of $350 million, potential development and regulatory milestone payments, certain contingent payments of tiered sales milestones, as well as potential contingent tiered sales royalties
IPR&D	In-process research and development
IRS	U.S. Internal Revenue Service
IT	Information technology
JANZ segment	Viatris' business segment that includes our operations in the following markets: Japan, Australia and New Zealand
Mapi	Mapi Pharma Ltd.
Maximum Leverage Ratio	The maximum consolidated leverage ratio financial covenant requiring maintenance of a maximum ratio of consolidated total indebtedness as of the end of any quarter to consolidated EBITDA for the trailing four quarters as defined in the related credit agreements from time to time
MDL	Multidistrict litigation
Mylan	Mylan N.V. and its subsidiaries
Mylan Inc. U.S. Dollar Notes	The 4.550% Senior Notes due 2028, 5.400% Senior Notes due 2043 and 5.200% Senior Notes due 2048 issued by Mylan Inc., which are fully and unconditionally guaranteed on a senior unsecured basis by Mylan II B.V., Viatris Inc. and Utah Acquisition Sub Inc.
NASDAQ	The NASDAQ Stock Market
NDA	New Drug Application
OTC	Over-the-counter
OTC Business	Viatris' OTC business that the Company divested to Cooper Consumer Health SAS in July 2024, including two manufacturing sites located in Merignac, France, and Confienza, Italy, and an R&D site in Monza, Italy. This excludes the Company's rights for Viagra®, Dymista® (which, in certain limited markets, are sold as OTC products), and select OTC products in certain markets.
Oyster Point	Oyster Point Pharma, Inc.
Pfizer	Pfizer Inc.
PSUs	Performance awards
R&D	Research and development
Receivables Facility	The accounts receivable facility for up to an aggregate amount of $600 million entered into in May 2025 and expiring in April 2028
Registered Upjohn Notes	The 2.300% Senior Notes due 2027, 2.700% Senior Notes due 2030, 3.850% Senior Notes due 2040 and 4.000% Senior Notes due 2050 originally issued on October 29, 2021 registered with the SEC in exchange for the corresponding Unregistered Upjohn U.S. Dollar Notes in a similar aggregate principal amount and with terms substantially identical to the corresponding Unregistered Upjohn U.S. Dollar Notes and fully and unconditionally guaranteed by Mylan Inc., Mylan II B.V. and Utah Acquisition Sub Inc.
Respiratory Delivery Platform	Pfizer's proprietary dry powder inhaler delivery platform
Restricted Stock Awards	The Company's nonvested restricted stock and restricted stock unit awards, including PSUs
RICO	Racketeer Influenced and Corrupt Organizations Act
SDNY	U.S. District Court for the Southern District of New York
SEC	U.S. Securities and Exchange Commission
Securities Act	Securities Act of 1933, as amended

Senior U.S. Dollar Notes	The Upjohn U.S. Dollar Notes, the Utah U.S. Dollar Notes and the Mylan Inc. U.S. Dollar Notes, collectively
Separation and Distribution Agreement	Separation and Distribution Agreement between Viatris and Pfizer, dated as of July 29, 2019, as amended from time to time
SG&A	Selling, general and administrative expenses
Teva	Teva Pharmaceutical Industries Ltd.
TSA	Transition services agreements, including related distribution services
U.K.	United Kingdom
U.S.	United States
U.S. GAAP	Accounting principles generally accepted in the U.S.
Unregistered Upjohn U.S. Dollar Notes	The 2.300% Senior Notes due 2027, 2.700% Senior Notes due 2030, 3.850% Senior Notes due 2040 and 4.000% Senior Notes due 2050 originally issued on June 22, 2020 by Upjohn Inc. (now Viatris Inc.) in a private offering exempt from the registration requirements of the Securities Act and fully and unconditionally guaranteed by Mylan Inc., Mylan II B.V. and Utah Acquisition Sub Inc.
Upjohn	Upjohn Inc., a wholly owned subsidiary of Pfizer prior to the Distribution, that combined with Mylan and was renamed Viatris Inc.
Upjohn Business	Pfizer's off-patent branded and generic established medicines business that, in connection with the Combination, was separated from Pfizer and combined with Mylan to form Viatris
Upjohn Distributor Markets	Select geographic markets that were part of the Combination that are smaller in nature and in which we had no established infrastructure prior to or following the Combination and that the Company has divested or intends to divest
Upjohn U.S. Dollar Notes	Senior unsecured notes denominated in U.S. dollars and originally issued by Upjohn Inc. or Viatris Inc. pursuant to an indenture dated June 22, 2020 and fully and unconditionally guaranteed by Mylan Inc., Mylan II B.V. and Utah Acquisition Sub Inc.
Utah Acquisition Sub	Utah Acquisition Sub Inc., a Delaware corporation and an indirect wholly owned subsidiary of Viatris
Utah U.S. Dollar Notes	The 3.950% Senior Notes due 2026 and 5.250% Senior Notes due 2046 issued by Utah Acquisition Sub Inc., which are fully and unconditionally guaranteed on a senior unsecured basis by Mylan Inc., Viatris Inc. and Mylan II B.V.
Viatris	Viatris Inc., formerly known as Upjohn Inc. prior to the completion of the Combination
YEN Term Loan Facility	The ¥40 billion term loan agreement dated as of July 1, 2021, among Viatris, the guarantors from time to time party thereto, the lenders from time to time party thereto and Mizuho Bank, Ltd., as administrative agent

PART I — FINANCIAL INFORMATION

VIATRIS INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Operations
(Unaudited; in millions, except per share amounts)

	Three Months Ended March 31,	
	2026	2025
Revenues:		
Net sales	$ 3,509.7	$ 3,243.2
Other revenues	7.3	11.1
Total revenues	3,517.0	3,254.3
Cost of sales	2,359.8	2,093.1
Gross profit	1,157.2	1,161.2
Operating expenses:		
Research and development	248.6	222.0
Acquired IPR&D	6.0	10.0
Selling, general and administrative	928.8	948.1
Impairment of goodwill	—	2,936.8
Litigation settlements and other contingencies, net	53.5	(73.5)
Total operating expenses	1,236.9	4,043.4
Loss from operations	(79.7)	(2,882.2)
Interest expense	120.1	115.5
Other expense, net	47.5	99.3
Loss before income taxes	(247.3)	(3,097.0)
Income tax benefit	(423.7)	(55.0)
Net earnings (loss)	$ 176.4	$ (3,042.0)
Earnings (loss) per share attributable to Viatris Inc. shareholders		
Basic	$ 0.15	$ (2.55)
Diluted	$ 0.15	$ (2.55)
Weighted average shares outstanding:		
Basic	1,155.4	1,192.4
Diluted	1,175.3	1,192.4

See Notes to Condensed Consolidated Financial Statements

VIATRIS INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Comprehensive Earnings (Loss)
(Unaudited; in millions)

	Three Months Ended March 31,	
	2026	2025
Net earnings (loss)	$ 176.4	$ (3,042.0)
Other comprehensive earnings (loss), before tax:		
Foreign currency translation adjustment	(133.6)	498.8
Change in unrecognized loss and prior service cost related to defined benefit plans	(1.5)	(0.2)
Net unrecognized gain (loss) on derivatives in cash flow hedging relationships	7.1	(27.5)
Net unrecognized gain (loss) on derivatives in net investment hedging relationships	48.2	(173.7)
Net unrealized (loss) gain on available-for-sale fixed income securities	(0.5)	0.6
Other comprehensive (loss) earnings, before tax	(80.3)	298.0
Income tax provision (benefit)	12.5	(44.0)
Other comprehensive (loss) earnings, net of tax	(92.8)	342.0
Comprehensive earnings (loss)	$ 83.6	$ (2,700.0)

See Notes to Condensed Consolidated Financial Statements

VIATRIS INC. AND SUBSIDIARIES
Condensed Consolidated Balance Sheets
(Unaudited in millions, except share and per share amounts)

	March 31, 2026	December 31, 2025
ASSETS		
Assets		
Current assets:		
Cash and cash equivalents	$ 1,804.2	$ 1,322.4
Accounts receivable, net	3,076.3	3,031.3
Inventories	3,927.0	3,999.2
Prepaid expenses and other current assets	2,109.3	1,436.3
Total current assets	10,916.8	9,789.2
Property, plant and equipment, net	2,527.9	2,614.0
Intangible assets, net	14,482.3	15,102.1
Goodwill	6,692.4	6,754.7
Deferred income tax benefit	1,109.2	1,061.2
Other assets	1,106.0	1,871.9
Total assets	$ 36,834.6	$ 37,193.1
LIABILITIES AND EQUITY		
Liabilities		
Current liabilities:		
Accounts payable	$ 1,749.4	$ 1,754.1
Income taxes payable	—	124.0
Current portion of long-term debt and other long-term obligations	1,931.1	1,933.3
Other current liabilities	3,129.8	3,282.9
Total current liabilities	6,810.3	7,094.3
Long-term debt	12,413.5	12,480.6
Deferred income tax liability	870.6	892.0
Other long-term obligations	2,082.5	2,014.9
Total liabilities	22,176.9	22,481.8
Equity		
Viatris Inc. shareholders' equity		
Common stock: $0.01 par value, 3,000,000,000 shares authorized; shares issued: 1,258,606,697 and 1,245,391,929 as of March 31, 2026 and December 31, 2025	12.6	12.5
Additional paid-in capital	18,663.9	18,801.3
Retained deficit	(211.9)	(388.3)
Accumulated other comprehensive loss	(2,799.8)	(2,707.0)
	15,664.8	15,718.5
Less: Treasury stock — at cost		
Common stock shares: 94,176,848 as of March 31, 2026 and December 31, 2025	1,007.1	1,007.2
Total equity	14,657.7	14,711.3
Total liabilities and equity	$ 36,834.6	$ 37,193.1

See Notes to Condensed Consolidated Financial Statements

VIATRIS INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Equity
(Unaudited; in millions, except share and per share amounts)

	Common Stock		Additional Paid-In Capital	Retained Deficit	Treasury Stock		Accumulated Other Comprehensive Loss	Total Equity
	Shares	Cost			Shares	Cost		
Balance at December 31, 2025	1,245,391,929	$ 12.5	$18,801.3	$ (388.3)	94,176,848	$(1,007.2)	$ (2,707.0)	$14,711.3
Net earnings	—	—	—	176.4	—	—	—	176.4
Other comprehensive loss, net of tax	—	—	—	—	—	—	(92.8)	(92.8)
Issuance of restricted stock and stock options exercised, net	13,176,915	0.1	16.3	—	—	—	—	16.4
Taxes related to the net share settlement of equity awards	—	—	(56.6)	—	—	—	—	(56.6)
Share-based compensation expense	—	—	48.2	—	—	—	—	48.2
Common stock repurchase	—	—	—	—	—	0.1	—	0.1
Issuance of common stock	37,853	—	0.5	—	—	—	—	0.5
Cash dividends declared, $0.12 per common share	—	—	(145.8)	—	—	—	—	(145.8)
Balance at March 31, 2026	1,258,606,697	$ 12.6	$18,663.9	$ (211.9)	94,176,848	$(1,007.1)	$ (2,799.8)	$14,657.7

	Common Stock		Additional Paid-In Capital	Retained Earnings	Treasury Stock		Accumulated Other Comprehensive Loss	Total Equity
	Shares	Cost			Shares	Cost		
Balance at December 31, 2024	1,234,131,491	$ 12.3	$18,921.6	$ 3,418.8	40,483,663	$(504.3)	$ (3,212.9)	$18,635.5
Net loss	—	—	—	(3,042.0)	—	—	—	(3,042.0)
Other comprehensive earnings, net of tax	—	—	—	—	—	—	342.0	342.0
Issuance of restricted stock and stock options exercised, net	10,714,146	0.1	14.0	—	—	—	—	14.1
Taxes related to the net share settlement of equity awards	—	—	(30.6)	—	—	—	—	(30.6)
Share-based compensation expense	—	—	55.2	—	—	—	—	55.2
Common stock repurchase	—	—	—	—	18,607,602	(175.5)	—	(175.5)
Issuance of common stock	62,491	—	0.6	—	—	—	—	0.6
Cash dividends declared, $0.12 per common share	—	—	—	(148.9)	—	—	—	(148.9)
Balance at March 31, 2025	1,244,908,128	$ 12.4	$18,960.8	$ 227.9	59,091,265	$(679.8)	$ (2,870.9)	$15,650.4

See Notes to Condensed Consolidated Financial Statements

VIATRIS INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Cash Flows
(Unaudited; in millions)

	Three Months Ended March 31,	
	2026	**2025**
Cash flows from operating activities:		
Net earnings (loss)	$ 176.4	$ (3,042.0)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	676.1	664.7
Share-based compensation expense	48.2	55.2
Deferred income tax benefit	(69.7)	(43.6)
Loss on disposal of business	13.9	36.9
Acquired IPR&D	6.0	15.0
Impairment of goodwill	—	2,936.8
Other non-cash items	182.3	203.8
Litigation settlements and other contingencies, net	58.0	(69.4)
Changes in operating assets and liabilities:		
Accounts receivable	(126.3)	168.0
Inventories	(123.0)	(193.7)
Accounts payable	32.7	101.6
Income taxes	(463.4)	(120.6)
Other operating assets and liabilities, net	(22.9)	(177.2)
Net cash provided by operating activities	388.3	535.5
Cash flows from investing activities:		
Proceeds from the sale of investments	400.0	—
Capital expenditures	(39.9)	(42.6)
Purchase of marketable securities	(7.5)	(4.6)
Proceeds from the sale of marketable securities	7.5	4.6
Payments for product rights and other, net	(82.0)	(18.8)
Purchases of IPR&D	(2.3)	(15.0)
Proceeds from the sale of property, plant and equipment	1.6	11.3
Net cash provided by (used in) investing activities	277.4	(65.1)
Cash flows from financing activities:		
Purchase of common stock	—	(175.4)
Change in short-term borrowings, net	—	1.4
Taxes paid related to net share settlement of equity awards	(56.5)	(29.3)
Contingent consideration payments	(7.9)	(11.4)
Cash dividends paid	(139.6)	(143.3)
Issuance of common stock	0.5	0.6
Other items, net	(0.3)	(109.6)
Net cash used in financing activities	(203.8)	(467.0)
Effect on cash of changes in exchange rates	(4.2)	16.8
Net increase in cash, cash equivalents and restricted cash	457.7	20.2
Cash, cash equivalents and restricted cash — beginning of period	1,348.0	736.1
Cash, cash equivalents and restricted cash — end of period	$ 1,805.7	$ 756.3

See Notes to Condensed Consolidated Financial Statements

VIATRIS INC. AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Unaudited)

1. General

The accompanying unaudited condensed consolidated financial statements ("interim financial statements") of Viatris Inc. and subsidiaries were prepared in accordance with U.S. GAAP and the rules and regulations of the SEC for reporting on Form 10-Q; therefore, as permitted under these rules, certain footnotes and other financial information included in audited financial statements were condensed or omitted. The interim financial statements contain all adjustments (consisting of only normal recurring adjustments) necessary to present fairly the interim results of operations, comprehensive earnings (loss), financial position, equity and cash flows for the periods presented.

These interim financial statements should be read in conjunction with the consolidated financial statements and notes thereto in Viatris' 2025 Form 10-K. The December 31, 2025 condensed consolidated balance sheet was derived from audited financial statements.

The interim results of operations, comprehensive earnings (loss), and cash flows for the three months ended March 31, 2026 are not necessarily indicative of the results to be expected for the full fiscal year or any other future period.

2. Revenue Recognition and Accounts Receivable

The Company recognizes revenues in accordance with ASC 606, *Revenue from Contracts with Customers*. Under ASC 606, the Company recognizes net revenue for product sales when control of the promised goods or services is transferred to our customers in an amount that reflects the consideration we expect to be entitled to in exchange for those goods or services. Revenues are recorded net of provisions for variable consideration, including discounts, rebates, governmental rebate programs, price adjustments, returns, chargebacks, promotional programs and other sales allowances. Accruals for these provisions are presented in the condensed consolidated financial statements as reductions in determining net sales and as a contra asset in accounts receivable, net (if settled via credit) and other current liabilities (if paid in cash).

Our net sales may be impacted by wholesaler and distributor inventory levels of our products, which can fluctuate throughout the year due to the seasonality of certain products, pricing, the timing of product demand, purchasing decisions and other factors. Such fluctuations may impact the comparability of our net sales between periods.

Consideration received from licenses of intellectual property is recorded as other revenues. Royalty or profit share amounts, which are based on sales of licensed products or technology, are recorded when the customer's subsequent sales or usages occur. Such consideration is included in other revenues in the condensed consolidated statements of operations.

The following table presents the Company's net sales by product category for each of our reportable segments for the three months ended March 31, 2026 and 2025, respectively:

(In millions)	Three Months Ended March 31, 2026				
Product Category	**Developed Markets**	**Greater China**	**JANZ**	**Emerging Markets**	**Total**
Brands	$ 1,069.0	$ 677.2	$ 139.1	$ 447.2	$ 2,332.5
Generics	951.8	2.9	134.3	88.2	1,177.2
Total Viatris	$ 2,020.8	$ 680.1	$ 273.4	$ 535.4	$ 3,509.7

(In millions)	Three Months Ended March 31, 2025				
Product Category	**Developed Markets**	**Greater China**	**JANZ**	**Emerging Markets**	**Total**
Brands	$ 1,019.8	$ 552.8	$ 141.8	$ 402.5	$ 2,116.9
Generics	871.9	2.7	134.3	117.4	1,126.3
Total Viatris	$ 1,891.7	$ 555.5	$ 276.1	$ 519.9	$ 3,243.2

[(a)] Amounts include the impact of foreign currency fluctuations.

The following table presents net sales on a consolidated basis for select key products for the three months ended March 31, 2026 and 2025, respectively:

(In millions)	Three Months Ended March 31, 2026	2025
Select Key Global Products		
Lipitor ®	$ 462.0	$ 388.0
Norvasc ®	210.0	172.3
Lyrica ®	120.6	112.6
EpiPen® Auto-Injectors	101.1	96.7
Creon ®	97.4	82.4
Viagra ®	95.0	98.5
Zoloft ®	72.6	60.2
Celebrex ®	67.1	63.4
Effexor ®	62.0	59.3
Xalabrands	39.2	37.1
Select Key Segment Products		
Yupelri ®	$ 62.5	$ 58.3
Dymista ®	37.3	42.8
Xanax ®	34.8	32.3
Amitiza ®	34.0	33.3

(a) The Company does not disclose net sales for any products considered competitively sensitive.

(b) Products disclosed may change in future periods, including as a result of seasonality, competition or new product launches.

(c) Amounts include the impact of foreign currency fluctuations compared to the prior year period.

(d) Refer to intellectual property matters included in Note 17 *Litigation* for additional information regarding Amitiza®.

Variable Consideration and Accounts Receivable

The following table presents a reconciliation of gross sales to net sales by each significant category of variable consideration during the three months ended March 31, 2026 and 2025, respectively:

(In millions)	Three Months Ended March 31, 2026	2025
Gross sales	$ 5,924.0	$ 5,570.2
Gross to net adjustments:		
Chargebacks	(1,177.6)	(1,158.0)
Rebates, promotional programs and other sales allowances	(1,048.6)	(970.6)
Returns	(43.5)	(54.3)
Governmental rebate programs	(144.6)	(144.1)
Total gross to net adjustments	$ (2,414.3)	$ (2,327.0)
Net sales	$ 3,509.7	$ 3,243.2

(a) Amounts include the impact of foreign currency fluctuations.

No significant revisions were made to the methodology used in determining these provisions or the nature of the provisions during the three months ended March 31, 2026. Such allowances were comprised of the following at March 31, 2026 and December 31, 2025, respectively:

(In millions)	March 31, 2026	December 31, 2025
Accounts receivable, net	$ 1,222.7	$ 1,257.4
Other current liabilities	977.7	1,011.2
Total	$ 2,200.4	$ 2,268.6

Accounts receivable, net was comprised of the following at March 31, 2026 and December 31, 2025, respectively:

(In millions)	March 31, 2026	December 31, 2025
Trade receivables, net	$ 2,577.3	$ 2,577.6
Other receivables	499.0	453.7
Accounts receivable, net	$ 3,076.3	$ 3,031.3

Accounts Receivable Factoring Arrangements

We have entered into accounts receivable factoring agreements with financial institutions to sell certain of our non-U.S. accounts receivable. These transactions are accounted for as sales and result in a reduction in accounts receivable because the agreements transfer effective control over and risk related to the receivables to the buyers. Our factoring agreements do not allow for recourse in the event of uncollectibility, and we do not retain any interest in the underlying accounts receivable once sold. We derecognized $295.8 million and $301.9 million of accounts receivable as of March 31, 2026 and December 31, 2025, respectively, under these factoring arrangements. Additionally, we have a similar arrangement for certain European countries. As of March 31, 2026, we assigned and derecognized approximately $14.7 million of *Trade Receivables, Net,* which were included in *Other Receivable*s. As of December 31, 2025, no amounts were assigned and derecognized.

3. Recent Accounting Pronouncements

Adoption of New Accounting Standards

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*, which provides a practical expedient permitting an entity to assume that conditions as of the balance sheet date remain unchanged over the life of the asset when estimating expected credit losses for current accounts receivable and current contract assets. ASU 2025-05 is effective for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods, with early adoption permitted. Entities should apply the new guidance prospectively. We adopted this guidance beginning January 1, 2026. The adoption of this ASU did not have a material impact on the Company’s condensed consolidated financial statements and disclosures.

There were no other significant changes in new accounting standards from those disclosed in Viatris’ 2025 Form 10-K. Refer to Viatris’ 2025 Form 10-K for additional information.

4. Divestitures

By the end of 2024, the Company had substantially completed the previously announced divestitures of its OTC Business, its women’s healthcare business primarily related to oral and injectable contraceptives, its API business in India, its rights to two women’s healthcare products in certain countries, and commercialization rights in the majority of the Upjohn Distributor Markets.

During the three months ended March 31, 2026 and 2025, the Company recorded additional pre-tax charges of approximately $13.9 million and $36.9 million, respectively, primarily related to the divestitures of the OTC and API businesses. The additional charges were recorded as a component of *Other Expense, Net* in the condensed consolidated

statements of operations, and were primarily due to an increase in estimated transaction related costs, including the assumption of additional contractual obligations, as well as the impact of working capital and other transaction-related adjustments.

In conjunction with these transactions, Viatris and the respective buyers entered into various agreements to provide a framework for our relationship with the respective buyers after the closing of the divestitures, including transition services agreements, manufacturing and supply agreements, and distribution agreements, some of which include various on-going financial obligations. The transition services and distribution agreements were substantially concluded as of December 31, 2025.

5. Share-Based Incentive Plan

Prior to the Distribution, Viatris adopted and Pfizer, in the capacity as Viatris' sole stockholder at such time, approved the 2020 Incentive Plan (the *Viatris Inc. 2020 Stock Incentive Plan*) which became effective as of the Distribution. In connection with the Combination, as of November 16, 2020, the Company assumed the 2003 LTIP (*Mylan N.V. Amended and Restated 2003 Long-Term Incentive Plan*), which had previously been approved by Mylan shareholders. The 2020 Incentive Plan includes 72,500,000 shares of Viatris' common stock authorized for grant pursuant to the 2020 Incentive Plan, which may include dividend payments payable in common stock on unvested shares granted under awards. No shares remain available for issuance under the 2003 LTIP, however, certain awards remain outstanding under the plan.

The Board approved an amendment to the 2020 Incentive Plan, which was approved by Viatris shareholders on December 6, 2024, to increase the maximum aggregate number of shares of Viatris common stock available for issuance under the 2020 Incentive Plan by 49,000,000.

Under the 2020 Incentive Plan, shares are reserved for issuance to key employees, consultants, independent contractors and non-employee directors of the Company through a variety of incentive awards, including: stock options, stock appreciation rights, restricted stock and units, PSUs, other stock-based awards and short-term cash awards. Stock option awards are granted with an exercise price equal to the fair market value of the shares underlying the stock options at the date of the grant, generally become exercisable over periods ranging from three to four years, and generally expire in ten years.

The following table summarizes stock options activity:

	Number of Stock Options		Weighted Average Exercise Price per Share
Outstanding at December 31, 2025	2,460,805	$	34.21
Exercised	(11,306)		6.98
Forfeited	(465,602)		44.57
Outstanding at March 31, 2026	1,983,897	$	31.94
Vested and expected to vest at March 31, 2026	1,983,760	$	31.94
Exercisable at March 31, 2026	1,983,116	$	31.95

As of March 31, 2026, stock options outstanding, stock options vested and expected to vest, and stock options exercisable each had average remaining contractual terms of 2.5 years, and each had aggregate intrinsic values of approximately $0.2 million.

A rollforward of the changes in the Company's nonvested Restricted Stock Awards (restricted stock and restricted stock unit awards, including PSUs) from December 31, 2025 to March 31, 2026 is presented below:

	Number of Restricted Stock Awards	Weighted Average Grant-Date Fair Value Per Share
Nonvested at December 31, 2025	32,916,111	$ 10.59
Granted	14,391,785	13.67
Released	(15,354,593)	10.91
Forfeited	(741,423)	10.55
Nonvested at March 31, 2026	31,211,880	$ 11.85

As of March 31, 2026, the Company had $284.7 million of total unrecognized compensation expense, net of estimated forfeitures, related to all of its stock-based awards, which we expect to recognize over the remaining weighted average vesting period of 1.9 years. The total intrinsic value of Restricted Stock Awards released and stock options exercised during the three months ended March 31, 2026 and 2025 was $218.9 million and $118.2 million, respectively.

6. Pensions and Other Postretirement Benefits

Defined Benefit Plans

The Company sponsors various defined benefit pension plans in several countries. Benefits provided generally depend on length of service, pay grade and remuneration levels. Employees in the U.S., Puerto Rico and certain international locations are also provided retirement benefits through defined contribution plans.

The Company also sponsors other postretirement benefit plans including plans that provide for postretirement supplemental medical coverage. Benefits from these plans are provided to employees and their spouses and dependents who meet various minimum age and service requirements. In addition, the Company sponsors other plans that provide for life insurance benefits and postretirement medical coverage for certain officers and management employees.

Net Periodic Benefit Cost

Components of net periodic benefit cost for the three months ended March 31, 2026 and 2025 were as follows:

	Pension and Other Postretirement Benefits	
	Three Months Ended March 31,	
(In millions)	2026	2025
Service cost	$ 8.7	$ 7.5
Interest cost	16.0	16.2
Expected return on plan assets	(17.6)	(16.8)
Amortization of prior service costs	0.6	—
Recognized net actuarial gains	(2.2)	(2.9)
Net periodic benefit cost	$ 5.5	$ 4.0

The Company is making the minimum mandatory contributions to its defined benefit pension plans in the U.S. and Puerto Rico for the 2026 plan year. The Company expects to make total benefit payments of approximately $170.0 million from pension and other postretirement benefit plans in 2026. The Company anticipates making contributions to pension and other postretirement benefit plans of approximately $60.9 million in 2026.

On July 17, 2025, the Company approved an amendment to terminate one of its defined benefit plans in the United States (the "U.S. Plan"). The distribution of the U.S. Plan assets pursuant to the termination will not be made until the plan termination satisfies all regulatory requirements, which is expected to be completed by the end of 2026. U.S. Plan participants

will receive their full accrued benefits from plan assets by electing either lump sum distributions or annuity contracts with a qualifying third-party annuity provider. The resulting settlement effect of the U.S. Plan termination will be determined based on prevailing market conditions, the lump sum offer participation rate of eligible participants, the actual lump sum distributions, and annuity purchase rates at the date of distribution. As a result, the Company is currently unable to reasonably estimate either the timing or the final amount of such settlement charges. Based on the valuation performed as of January 1, 2026, the U.S. Plan had an overfunded status of approximately $0.2 million.

7. Balance Sheet Components

Selected balance sheet components consist of the following:

Cash and restricted cash

(In millions)	March 31, 2026	December 31, 2025	March 31, 2025
Cash and cash equivalents	$ 1,804.2	$ 1,322.4	$ 755.0
Restricted cash, included in prepaid expenses and other current assets	1.5	25.6	1.3
Cash, cash equivalents and restricted cash	$ 1,805.7	$ 1,348.0	$ 756.3

Inventories

(In millions)	March 31, 2026	December 31, 2025
Raw materials	$ 1,469.8	$ 1,422.4
Work in process	424.8	491.7
Finished goods	2,032.4	2,085.1
Inventories	$ 3,927.0	$ 3,999.2

Prepaid expenses and other current assets

(In millions)	March 31, 2026	December 31, 2025
Prepaid expenses	$ 185.5	$ 225.4
Available-for-sale fixed income securities	40.8	40.7
Fair value of financial instruments	140.8	84.2
Equity securities [(1)]	414.4	65.7
Deferred charge for taxes on intercompany profit	564.0	568.3
Income tax receivable	665.7	315.8
Other current assets	98.1	136.2
Prepaid expenses and other current assets	$ 2,109.3	$ 1,436.3

[(1)] Refer to Note 10 *Financial Instruments and Risk Management* for additional information.

Prepaid expenses consist primarily of prepaid rent, insurance and other individually insignificant items.

Property, plant and equipment, net

(In millions)	March 31, 2026	December 31, 2025
Machinery and equipment	$ 3,038.9	$ 3,043.4
Buildings and improvements	1,529.4	1,527.9
Construction in progress	425.4	448.5
Land and improvements	114.0	114.9
Gross property, plant and equipment	5,107.7	5,134.7
Accumulated depreciation	2,579.8	2,520.7
Property, plant and equipment, net	$ 2,527.9	$ 2,614.0

Other assets

(In millions)	March 31, 2026	December 31, 2025
CCPS in Biocon Biologics [(1)]	—	815.0
Operating lease right-of-use assets	253.0	271.3
Other long-term assets	853.0	785.6
Other assets	$ 1,106.0	$ 1,871.9

[(1)] Refer to Note 10 *Financial Instruments and Risk Management* for additional information.

Accounts payable

(In millions)	March 31, 2026	December 31, 2025
Trade accounts payable	$ 1,199.8	$ 1,293.7
Other payables	549.6	460.4
Accounts payable	$ 1,749.4	$ 1,754.1

Other current liabilities

(In millions)	March 31, 2026	December 31, 2025
Accrued sales allowances	$ 977.7	$ 1,011.2
Payroll and employee benefit liabilities	590.4	756.4
Legal and professional accruals, including litigation accruals	293.7	326.3
Contingent consideration	27.7	28.5
Accrued restructuring	59.2	40.2
Accrued interest	172.8	52.9
Fair value of financial instruments	140.8	166.6
Operating lease liability	101.7	109.4
Other	765.8	791.4
Other current liabilities	$ 3,129.8	$ 3,282.9

Other long-term obligations

(In millions)	March 31, 2026	December 31, 2025
Employee benefit liabilities	$ 432.6	$ 425.9
Contingent consideration	421.4	343.1
Tax related items, including contingencies	340.3	332.6
Operating lease liability	167.2	178.1
Accrued restructuring	155.3	116.3
Other	565.7	618.9
Other long-term obligations	$ 2,082.5	$ 2,014.9

8. Earnings (Loss) per Share

Basic earnings (loss) per share is computed by dividing net earnings (loss) attributable to holders of Viatris Inc. common stock by the weighted average number of shares outstanding during the period. Diluted earnings (loss) per share is computed by dividing net earnings (loss) attributable to holders of Viatris Inc. common stock by the weighted average number of shares outstanding during the period increased by the number of additional shares that would have been outstanding related to potentially dilutive securities or instruments, if the impact is dilutive.

Basic and diluted earnings (loss) per share attributable to Viatris Inc. are calculated as follows:

	Three Months Ended March 31,	
(In millions, except per share amounts)	2026	2025
Basic earnings (loss) attributable to Viatris Inc. common shareholders (numerator):		
Net earnings (loss) attributable to Viatris Inc. common shareholders	$ 176.4	$ (3,042.0)
Shares (denominator):		
Weighted average shares outstanding	1,155.4	1,192.4
Basic earnings (loss) per share attributable to Viatris Inc. shareholders	$ 0.15	$ (2.55)
Diluted earnings (loss) attributable to Viatris Inc. common shareholders (numerator):		
Net earnings (loss) attributable to Viatris Inc. common shareholders	$ 176.4	$ (3,042.0)
Shares (denominator):		
Weighted average shares outstanding	1,155.4	1,192.4
Share-based awards	19.9	—
Total dilutive shares outstanding	1,175.3	1,192.4
Diluted earnings (loss) per share attributable to Viatris Inc. shareholders	$ 0.15	$ (2.55)

Additional stock options and Restricted Stock Awards were outstanding during the three months ended March 31, 2026 and 2025, but were not included in the computation of diluted earnings (loss) per share for each respective period because the effect would be anti-dilutive. Excluded shares also include certain PSUs whose performance conditions had not been fully met. Such excluded shares and anti-dilutive awards represented 11.2 million shares and 27.3 million shares for the three months ended March 31, 2026 and 2025, respectively.

The Company paid a quarterly cash dividend of $0.12 per share on the Company's issued and outstanding common stock in March 2026. On May 4, 2026, the Company's Board of Directors declared a quarterly cash dividend of $0.12 per share on the Company's issued and outstanding common stock, which will be payable on June 17, 2026 to shareholders of record as of the close of business on May 22, 2026. The declaration and payment of future dividends to holders of the Company's common stock will be at the discretion of the Board of Directors, and will depend upon factors, including but not limited to, the Company's financial condition, earnings, capital requirements of its businesses, legal requirements, regulatory constraints,

industry practice, and other factors that the Board of Directors deems relevant. The Company also paid quarterly cash dividends of $0.12 per share on the Company's issued and outstanding common stock in each of the four quarters of 2025.

On February 28, 2022, the Company announced that its Board of Directors had authorized a share repurchase program for the repurchase of up to $1.0 billion of the Company's shares of common stock. The Company subsequently announced that on February 26, 2024, its Board of Directors authorized a $1.0 billion increase to the Company's previously announced $1.0 billion share repurchase program. As a result, the Company's share repurchase program now authorizes the repurchase of up to $2.0 billion of the Company's shares of common stock. Such repurchases may be made from time-to-time at the Company's discretion and effected by any means, including but not limited to, open market repurchases, pursuant to plans in accordance with Rules 10b5-1 or 10b-18 under the Exchange Act, privately negotiated transactions (including accelerated stock repurchase programs) or any combination of such methods as the Company deems appropriate. The program does not have an expiration date. The share repurchase program does not obligate the Company to acquire any particular amount of common stock.

During the three months ended March 31, 2025, the Company repurchased approximately 18.6 million shares of common stock at a cost of approximately $175.4 million under the program. The Company did not repurchase any shares during the three months ended March 31, 2026. As of March 31, 2026, the Company had repurchased a total of approximately 94.2 million shares of common stock at a cost of approximately $1.0 billion under the program.

9. Goodwill and Intangible Assets

Goodwill

The changes in the carrying amount of goodwill for the three months ended March 31, 2026 are as follows:

(In millions)	Developed Markets [1]	Greater China	JANZ [2]	Emerging Markets [3]	Total
Balance at December 31, 2025:	5,024.5	933.2	—	797.0	6,754.7
Foreign currency translation	(62.8)	2.2	—	(1.7)	(62.3)
Balance at March 31, 2026:	$ 4,961.7	$ 935.4	$ —	$ 795.3	$ 6,692.4

(1) Balances as of March 31, 2026 and December 31, 2025 include an accumulated impairment loss of $3.19 billion.
(2) Balances as of March 31, 2026 and December 31, 2025 include an accumulated impairment loss of $651.8 million.
(3) Balances as of March 31, 2026 and December 31, 2025 include an accumulated impairment loss of $499.0 million.

The Company reviews goodwill for impairment annually on April 1st or more frequently if events or changes in circumstances indicate that the carrying value of goodwill may not be recoverable. During the first quarter of 2025, the Company experienced a sharp and sustained decline in its share price and significantly increased uncertainty and volatility in the geopolitical and economic environments in which the Company operates. As a result of these factors, the Company determined that a triggering event had occurred for each of its reporting units and performed an interim goodwill impairment test as of March 31, 2025 and recorded a non-cash goodwill impairment charge of $2.94 billion as a result of the interim goodwill impairment test performed.

Intangible Assets, Net

Intangible assets consist of the following components at March 31, 2026 and December 31, 2025:

(In millions)	Weighted Average Life (Years)	Original Cost	Accumulated Amortization	Net Book Value
March 31, 2026				
Product rights, licenses and other [1]	13	$ 34,315.5	$ 20,539.2	$ 13,776.3
In-process research and development		706.0	—	706.0
		$ 35,021.5	$ 20,539.2	$ 14,482.3
December 31, 2025				
Product rights, licenses and other [1]	13	$ 34,506.8	$ 20,110.7	$ 14,396.1
In-process research and development		706.0	—	706.0
		$ 35,212.8	$ 20,110.7	$ 15,102.1

[1] Represents amortizable intangible assets. Other intangible assets consist principally of customer lists and contractual rights.

Amortization expense, intangible asset disposal & impairment charges and IPR&D intangible asset impairment charges (which are included as a component of amortization expense) are classified primarily within *Cost of Sales* in the condensed consolidated statements of operations and were as follows for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,	
(In millions)	2026	2025
Intangible asset amortization expense	$ 584.6	$ 571.2
Total intangible asset amortization expense (including disposal & impairment charges)	$ 584.6	$ 571.2

Intangible asset amortization expense over the remainder of 2026 and for the years ending December 31, 2027 through 2030 is estimated to be as follows:

(In millions)	
2026	$ 1,717
2027	2,069
2028	1,811
2029	1,213
2030	1,206

10. Financial Instruments and Risk Management

The Company is exposed to certain financial risks relating to its ongoing business operations. The primary financial risks that are managed by using derivative instruments are foreign currency risk and interest rate risk.

Foreign Currency Risk Management

In order to manage certain foreign currency risks, the Company enters into foreign exchange forward contracts to mitigate risk associated with changes in spot exchange rates of mainly non-functional currency denominated assets or liabilities. The foreign exchange forward contracts are measured at fair value and reported as current assets or current liabilities in the condensed consolidated balance sheets. Any gains or losses on the foreign exchange forward contracts are recognized in earnings in the period incurred in the condensed consolidated statements of operations.

The Company has also entered into forward contracts to hedge forecasted foreign currency denominated sales from certain international subsidiaries and a portion of forecasted intercompany inventory sales denominated in Euro, Japanese Yen, and Chinese Renminbi for up to eighteen months. These contracts are designated as cash flow hedges to manage foreign currency transaction risk and are measured at fair value and reported as current assets or current liabilities in the condensed consolidated balance sheets. Any changes in the fair value of designated cash flow hedges are deferred in AOCE and are reclassified into earnings when the hedged item impacts earnings.

Net Investment Hedges

The Company may hedge the foreign currency risk associated with certain net investment positions in foreign subsidiaries by either borrowing directly in foreign currencies and designating all or a portion of the foreign currency debt as a hedge of the applicable net investment position or entering into foreign currency swaps that are designated as hedges of net investments.

The Company has designated certain Euro and Yen borrowings as a hedge of its investment in certain Euro-functional and Yen-functional currency subsidiaries in order to manage foreign currency translation risk. Borrowings designated as net investment hedges are marked-to-market using the current spot exchange rate as of the end of the period, with gains and losses included in the foreign currency translation component of AOCE until the sale or substantial liquidation of the underlying net investments. In addition, the Company manages the related foreign exchange risk of the Euro and Yen borrowings not designated as net investment hedges through certain Euro and Yen denominated financial assets and forward currency swaps.

The following table summarizes the principal amounts of the Company's outstanding Euro and Yen borrowings and the notional amounts of the Euro and Yen borrowings designated as net investment hedges:

		Notional Amount Designated as a Net Investment Hedge	
(In millions)	Principal Amount	March 31, 2026	December 31, 2025
1.362% Euro Senior Notes due 2027	€ 850.0	€ 850.0	€ 850.0
3.125% Euro Senior Notes due 2028 [1]	750.0	—	750.0
1.908% Euro Senior Notes due 2032	1,250.0	1,250.0	1,250.0
Euro Total	€ 2,850.0	€ 2,100.0	€ 2,850.0
Yen			
YEN Term Loan	¥ 40,000.0	¥ 40,000.0	¥ 40,000.0
Yen Total	¥ 40,000.0	¥ 40,000.0	¥ 40,000.0

[1] In February 2026, the Company de-designated the €750.0 million 3.125% Euro Senior Notes due 2028 as net investment hedges.

At March 31, 2026, the principal amount of the Company's outstanding Yen borrowings and the notional amount of the Yen borrowings designated as net investment hedges was $252.0 million.

During the third quarter of 2023, the Company executed fixed-rate cross-currency interest rate swaps with notional amounts totaling Japanese Yen 14.6 billion with settlement dates through 2026. During the third quarter of 2025, the Company terminated its Yen fixed-rate cross-currency interest rate swaps in exchange for $3.4 million in cash proceeds, net of fees. During the second quarter of 2024, the Company executed fixed-rate cross-currency interest rate swaps with notional amounts totaling €500 million with settlement dates through 2026. In March 2026, the Company made payments totaling $37.7 million in conjunction with the termination of its Euro fixed-rate cross-currency interest rate swaps. The transactions hedged a portion of the Company's net investment in certain Yen- and Euro-functional currency subsidiaries. All changes in the fair value of these derivative instruments, which are designated as net investment hedges, were marked-to-market using the current spot exchange rate as of the end of the period. The portion of these changes related to the excluded component were amortized in interest expense over the life of the derivative while the remainder was recorded in AOCE until the sale or substantial liquidation of the underlying net investments. The semiannual net interest payment received related to the fixed-rate component of the cross-currency interest rate swaps were reflected in operating cash flows.

During the second quarter of 2025, the Company executed foreign currency forward contracts with notional amounts totaling Chinese Renminbi 1.42 billion (approximately $200 million) maturing in December 2026 and Chinese Renminbi 695 million (approximately $100 million) maturing in December 2027. In April 2026, the Company settled certain of these foreign currency forward contracts with notional amounts totaling $100 million that were maturing in December 2026 and entered into new contracts with notional amounts totaling $50 million maturing in December 2027 and $25 million maturing in December 2028. The transactions hedge a portion of the Company's net investment in certain Chinese Renminbi functional currency subsidiaries. The contracts are designated as net investment hedges.

Interest Rate Risk Management

The Company enters into interest rate swaps from time to time in order to manage interest rate risk associated with the Company's fixed-rate and floating-rate debt. Interest rate swaps that meet specific accounting criteria are accounted for as fair value or cash flow hedges. All derivative instruments used to manage interest rate risk are measured at fair value and reported as current assets or current liabilities in the condensed consolidated balance sheets. For fair value hedges, the changes in the fair value of both the hedging instrument and the underlying debt obligations are included in interest expense. For cash flow hedges, the change in fair value of the hedging instrument is deferred through AOCE and is reclassified into earnings when the hedged item impacts earnings.

Cash Flow Hedging Relationships

The Company's interest rate swaps designated as cash flow hedges fix the interest rate on a portion of the Company's variable-rate debt or hedge part of the Company's interest rate exposure associated with the variability in the future cash flows attributable to changes in interest rates. Any changes in fair value are included in earnings or deferred through AOCE, depending on the nature and effectiveness of the offset. Any ineffectiveness in a cash flow hedging relationship is recognized immediately in earnings in the condensed consolidated statements of operations.

Credit Risk Management

The Company regularly reviews the creditworthiness of its financial counterparties and does not expect to incur a significant loss from the failure of any counterparties to perform under any agreements. The Company is not subject to any obligations to post collateral under derivative instrument contracts. Certain derivative instrument contracts entered into by the Company are governed by master agreements, which contain credit-risk-related contingent features that would allow the counterparties to terminate the contracts early and request immediate payment should the Company trigger an event of default on other specified borrowings. The Company records all derivative instruments on a gross basis in the condensed consolidated balance sheets. Accordingly, there are no offsetting amounts that net assets against liabilities.

The following table summarizes the classification and fair values of derivative instruments in our condensed consolidated balance sheets:

	Asset Derivatives			Liability Derivatives		
(In millions)	Balance Sheet Location	March 31, 2026 Fair Value	December 31, 2025 Fair Value	Balance Sheet Location	March 31, 2026 Fair Value	December 31, 2025 Fair Value
Derivatives designated as hedges:						
Cross-currency interest rate swaps	Prepaid expenses & other current assets	$ —	$ —	Other current liabilities	$ —	50.1
Foreign currency forward contracts	Prepaid expenses & other current assets	9.7	6.5	Other current liabilities	21.9	21.5
Foreign currency forward contracts		—	—	Other long-term obligations	4.6	2.7
Total derivatives designated as hedges		9.7	6.5		26.5	74.3
Derivatives not designated as hedges:						
Foreign currency forward contracts	Prepaid expenses & other current assets	131.1	77.7	Other current liabilities	118.9	95.0
Total derivatives not designated as hedges		131.1	77.7		118.9	95.0
Total derivatives		$ 140.8	$ 84.2		$ 145.4	$ 169.3

The following table summarizes information about the gains/(losses) incurred to hedge or offset operational foreign exchange or interest rate risk:

		Amount of Gains/(Losses) Recognized in Earnings		Amount of Gains/(Losses) Recognized in AOCE (Net of Tax) on Derivatives		Amount of Gains/(Losses) Reclassified from AOCE into Earnings	
		Three months ended March 31,					
(In millions)	Location of Gain/(Loss)	2026	2025	2026	2025	2026	2025
Derivative Financial Instruments in Cash Flow Hedging Relationships [1]:							
Foreign currency forward contracts	Net sales [3]	$ —	$ —	$ 1.6	$ (13.2)	$ (3.3)	$ 9.9
Interest rate swaps	Interest expense [3]	—	—	(0.9)	(0.9)	(1.2)	(1.2)
Derivative Financial Instruments in Net Investment Hedging Relationships:							
Cross-currency interest rate swaps	Interest expense [2]	2.0	3.4	9.7	(19.8)	—	—
Foreign currency forward contracts	Other expense, net [3]	—	—	(3.4)	—	1.2	—
Non-derivative Financial Instruments in Net Investment Hedging Relationships:							
Foreign currency borrowings		—	—	32.7	(116.4)	—	—
Derivative Financial Instruments Not Designated as Hedging Instruments:							
Foreign currency option and forward contracts	Other expense, net [2]	29.5	(109.9)	—	—	—	—
Total		$ 31.5	$ (106.5)	$ 39.7	$ (150.3)	$ (3.3)	$ 8.7

[1] At March 31, 2026, the Company expects that approximately $13.0 million of pre-tax net losses on cash flow hedges will be reclassified from AOCE into earnings during the next twelve months.

[2] Represents the location of the gain/(loss) recognized in earnings on derivatives.

[3] Represents the location of the gain/(loss) reclassified from AOCE into earnings.

Fair Value Measurement

Fair value is based on the price that would be received from the sale of an identical asset or paid to transfer an identical liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, a fair value hierarchy has been established that prioritizes observable and unobservable inputs used to measure fair value into three broad levels, which are described below:

- *Level 1:* Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.
- *Level 2:* Observable market-based inputs other than quoted prices in active markets for identical assets or liabilities.
- *Level 3:* Unobservable inputs are used when little or no market data is available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

In determining fair value, the Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible, as well as considers counterparty credit risk in its assessment of fair value.

Financial assets and liabilities carried at fair value are classified in the tables below in one of the three categories described above:

	March 31, 2026			December 31, 2025		
(In millions)	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Recurring fair value measurements						
Financial Assets						
Cash equivalents:						
Money market funds	$ 1,537.1	$ —	$ —	$ 982.2	$ —	$ —
Total cash equivalents	1,537.1	—	—	982.2	—	—
Equity securities:						
Biocon equity shares	350.1	—	—	—	—	—
Exchange traded funds	61.6	—	—	62.3	—	—
Marketable securities	2.7	—	—	3.4	—	—
Total equity securities	414.4	—	—	65.7	—	—
CCPS in Biocon Biologics	—	—	—	—	815.0	—
Available-for-sale fixed income investments:						
Corporate bonds	—	14.6	—	—	14.1	—
U.S. Treasuries	—	20.0	—	—	20.2	—
Agency mortgage-backed securities	—	2.0	—	—	2.3	—
Asset backed securities	—	3.9	—	—	3.8	—
Other	—	0.3	—	—	0.3	—
Total available-for-sale fixed income investments	—	40.8	—	—	40.7	—
Foreign exchange derivative assets	—	140.8	—	—	84.2	—
Total assets at recurring fair value measurement	$ 1,951.5	$ 181.6	$ —	$ 1,047.9	$ 939.9	$ —
Financial Liabilities						
Foreign exchange derivative liabilities	$ —	$ 145.4	$ —	$ —	$ 119.2	$ —
Interest rate swap derivative liabilities	—	—	—	—	50.1	—
Contingent consideration	—	—	449.1	—	—	371.6
Total liabilities at recurring fair value measurement	$ —	$ 145.4	$ 449.1	$ —	$ 169.3	$ 371.6

For financial assets and liabilities that utilize Level 2 inputs, the Company utilizes both direct and indirect observable price quotes, including interest rate yield curves, foreign exchange forward prices and bank price quotes. Below is a summary of valuation techniques for the Company's financial assets and liabilities:

- *Cash equivalents* — valued at observable net asset value prices.
- *Equity securities, exchange traded funds* — valued at the active quoted market prices from broker or dealer quotations or transparent pricing sources at the reporting date. Unrealized gains and losses attributable to changes in fair value are included in *Other Expense, Net* in the condensed consolidated statements of operations.
- *Equity securities, marketable securities* — valued using quoted stock prices from public exchanges at the reporting date. Unrealized gains and losses attributable to changes in fair value are included in *Other Expense, Net* in the condensed consolidated statements of operations.
- *CCPS in Biocon Biologics* — In December 2025, the Company entered into definitive agreements with Biocon for the sale of the Company's equity stake in Biocon Biologics. Under the terms of the definitive agreements, Biocon acquired all of Viatris' CCPS in Biocon Biologics for total consideration of $815.0 million, consisting of $400.0 million in cash and $415.0 million in newly issued equity shares of Biocon, which are listed and traded on the National Stock Exchange of India. The transaction closed during the first quarter of 2026 and the shares are subject to a six-month lock up period. In addition, the terms of the definitive agreements accelerate the expiration of biosimilars non-compete restrictions previously placed on Viatris in 2022 in connection with Viatris' sale of its biosimilars portfolio and related commercial and other capabilities to Biocon Biologics. These restrictions expired immediately at the time of close for all ex-U.S. markets and will expire in November 2026 for U.S. markets.

During the three months ended March 31, 2025, the Company recorded a loss of $115.8 million as a result of remeasuring the CCPS in Biocon Biologics to fair value. The Company's CCPS in Biocon Biologics were classified as equity securities and are included in *Other Assets* in the condensed consolidated balance sheets. The Biocon equity shares are included in *Prepaid Expenses and Other Current Assets* in the condensed consolidated balance sheets.

- *Available-for-sale fixed income investments* — valued at the quoted market prices from broker or dealer quotations or transparent pricing sources at the reporting date. Unrealized gains and losses attributable to changes in fair value, net of income taxes, are included in accumulated other comprehensive loss as a component of shareholders' equity.
- *Interest rate swaps and foreign exchange derivative assets and liabilities* — valued using interest yield curves, quoted forward foreign exchange prices and spot rates at the reporting date. Counterparties to these contracts are highly rated financial institutions.

Contingent Consideration

As of March 31, 2026 and December 31, 2025, the Company had a contingent consideration liability of $392.0 million and $307.0 million, respectively, related to the Idorsia Transaction. For the three months ended March 31, 2026, the change in fair value was primarily driven by a change in probabilities on both development programs as a result of the progress of the clinical trials. As of March 31, 2026 and December 31, 2025, the Company had a contingent consideration liability of $57.2 million and $64.6 million, respectively, related to the Respiratory Delivery Platform.

The measurement of these contingent consideration liabilities is calculated using unobservable Level 3 inputs based on the Company's own assumptions primarily related to the probability and timing of future events, including the timing of additional potential competition, and payments which are discounted using a market rate of return. At March 31, 2026, discount rates ranging from 8.5% to 17.0%, and at December 31, 2025, discount rates ranging from 8.5% and 19.0% were utilized in the valuations. Significant changes in unobservable inputs could result in material changes to the contingent consideration liabilities.

A rollforward of the activity in the Company's fair value of contingent consideration from December 31, 2025 to March 31, 2026 is as follows:

(In millions)	Current Portion [1]	Long-Term Portion [2]	Total Contingent Consideration
Balance at December 31, 2025	$ 28.5	$ 343.1	$ 371.6
Payments	(7.9)	—	(7.9)
Reclassifications	7.1	(7.1)	—
Accretion	—	0.9	0.9
Fair value loss [3]	—	84.5	84.5
Balance at March 31, 2026	$ 27.7	$ 421.4	$ 449.1

(1) Included in other current liabilities in the condensed consolidated balance sheets.

(2) Included in other long-term obligations in the condensed consolidated balance sheets.

(3) Included in litigation settlements and other contingencies, net in the condensed consolidated statements of operations.

Although the Company has not elected the fair value option for financial assets and liabilities, any future transacted financial asset or liability will be evaluated for the fair value election.

11. Debt

For additional information, see Note 10 *Debt* in Viatris' 2025 Form 10-K.

Receivables Facility

The Company has a Receivables Facility for up to an aggregate amount of $600 million which expires in April 2028. Under the terms of the Receivables Facility, certain of our accounts receivable secure the amounts borrowed and cannot be used to pay our other debts or liabilities. The amount that we may borrow at a given point in time is determined based on the amount of qualifying accounts receivable that are present at such point in time. Borrowings outstanding under the Receivables Facility are included as a component of short-term borrowings, while the accounts receivable securing these obligations remain as a component of accounts receivable, net, in our condensed consolidated balance sheets.

Long-Term Debt

A summary of long-term debt is as follows:

($ in millions)	Interest Rate as of March 31, 2026	March 31, 2026	December 31, 2025
Current portion of long-term debt:			
2026 Senior Notes **	3.950 %	$ 1,674.7	$ 1,674.3
YEN Term Loan Facility	Variable	252.0	255.2
Other		1.1	1.0
Deferred financing fees		(0.2)	(0.6)
Current portion of long-term debt		$ 1,927.6	$ 1,929.9
Non-current portion of long-term debt:			
2027 Euro Senior Notes ****	1.362 %	992.7	1,011.5
2027 Senior Notes ***	2.300 %	757.1	758.6
2028 Euro Senior Notes **	3.125 %	864.2	878.5
2028 Senior Notes *	4.550 %	749.6	749.5
2030 Senior Notes ***	2.700 %	1,486.7	1,488.8
2032 Euro Senior Notes ****	1.908 %	1,520.8	1,549.2
2040 Senior Notes ***	3.850 %	1,628.3	1,630.1
2043 Senior Notes *	5.400 %	497.6	497.6
2046 Senior Notes **	5.250 %	999.9	999.9
2048 Senior Notes *	5.200 %	747.9	747.9
2050 Senior Notes ***	4.000 %	2,185.6	2,186.8
Other		3.1	2.7
Deferred financing fees		(20.0)	(20.5)
Long-term debt		$ 12,413.5	$ 12,480.6

* Instrument was issued by Mylan Inc.

** Instrument was originally issued by Mylan N.V.; now held by Utah Acquisition Sub Inc.

*** Instrument was issued by Viatris Inc.

**** Instrument was issued by Upjohn Finance B.V.

Fair Value

At March 31, 2026 and December 31, 2025, the aggregate fair value of the Company's outstanding notes was approximately $11.81 billion and $11.99 billion, respectively. The fair values of the outstanding notes were valued at quoted market prices from broker or dealer quotations and were classified as Level 2 in the fair value hierarchy.

Mandatory minimum repayments remaining on the notional amount of outstanding long-term debt at March 31, 2026 were as follows for each of the years ending December 31:

(In millions)	Total
2026	$ 1,927
2027	1,732
2028	1,616
2029	—
2030	1,450
Thereafter	7,194
Total	$ 13,919

12. Comprehensive Earnings (Loss)

Accumulated other comprehensive loss, as reflected in the condensed consolidated balance sheets, is comprised of the following:

(In millions)	March 31, 2026	December 31, 2025
Accumulated other comprehensive loss:		
Net unrealized loss on available-for-sale fixed income securities, net of tax	$ (0.8)	$ (0.4)
Net unrecognized gain and prior service cost related to defined benefit plans, net of tax	277.8	279.6
Net unrecognized gain (loss) on derivatives in cash flow hedging relationships, net of tax	2.1	(3.1)
Net unrecognized gain on derivatives in net investment hedging relationships, net of tax	142.9	105.1
Foreign currency translation adjustment	(3,221.8)	(3,088.2)
	$ (2,799.8)	$ (2,707.0)

Components of accumulated other comprehensive loss, before tax, consist of the following, for the three months ended March 31, 2026 and 2025:

VIATRIS INC. AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Unaudited) - Continued

	Three Months Ended March 31, 2026							
	Gains and Losses on Derivatives in Cash Flow Hedging Relationships			Gains and Losses on Net Investment Hedges	Gains and Losses on Available-For-Sale Fixed Income Securities	Defined Pension Plan Items	Foreign Currency Translation Adjustment	Totals
(In millions)	Foreign Currency Forward Contracts	Interest Rate Swaps	Total					
Balance at December 31, 2025, net of tax			$ (3.1)	$ 105.1	$ (0.4)	$ 279.6	$ (3,088.2)	$ (2,707.0)
Other comprehensive earnings (loss) before reclassifications, before tax			2.6	48.2	(0.5)	0.1	(133.6)	(83.2)
Amounts reclassified from accumulated other comprehensive earnings (loss), before tax:								
Loss on foreign exchange forward contracts classified as cash flow hedges, included in net sales	3.3		3.3					3.3
Loss on interest rate swaps classified as cash flow hedges, included in interest expense		1.2	1.2					1.2
Amortization of prior service costs included in other expense, net						0.6		0.6
Amortization of actuarial gain included in SG&A						(2.2)		(2.2)
Net other comprehensive earnings (loss), before tax			7.1	48.2	(0.5)	(1.5)	(133.6)	(80.3)
Income tax provision (benefit)			1.9	10.4	(0.1)	0.3	—	12.5
Balance at March 31, 2026, net of tax			$ 2.1	$ 142.9	$ (0.8)	$ 277.8	$ (3,221.8)	$ (2,799.8)

	Three Months Ended March 31, 2025							
	Gains and Losses on Derivatives in Cash Flow Hedging Relationships			Gains and Losses on Net Investment Hedges	Gains and Losses on Available-For-Sale Fixed Income Securities	Defined Pension Plan Items	Foreign Currency Translation Adjustment	Totals
(In millions)	Foreign Currency Forward Contracts	Interest Rate Swaps	Total					
Balance at December 31, 2024, net of tax			$ 32.3	$ 492.6	$ (1.2)	$ 254.2	$ (3,990.8)	$ (3,212.9)
Other comprehensive (loss) earnings before reclassifications, before tax			(18.8)	(173.7)	0.6	2.7	498.8	309.6
Amounts reclassified from accumulated other comprehensive (loss) earnings, before tax:								
Gain on foreign exchange forward contracts classified as cash flow hedges, included in net sales	(9.9)		(9.9)					(9.9)
Loss on interest rate swaps classified as cash flow hedges, included in interest expense		1.2	1.2					1.2
Amortization of actuarial gain included in SG&A						(2.9)		(2.9)
Net other comprehensive (loss) earnings, before tax			(27.5)	(173.7)	0.6	(0.2)	498.8	298.0
Income tax (benefit) provision			(4.2)	(40.2)	0.2	0.2	—	(44.0)
Balance at March 31, 2025, net of tax			$ 9.0	$ 359.1	$ (0.8)	$ 253.8	$ (3,492.0)	$ (2,870.9)

13. Segment Information

Viatris has four reportable segments: Developed Markets, Greater China, JANZ, and Emerging Markets. The Company reports segment information on the basis of markets and geography, which reflects its focus on bringing its large and diversified portfolio of branded and generic products, including complex products, to people in markets everywhere. Our Developed Markets segment comprises our operations primarily in North America and Europe. Our Greater China segment includes our operations in mainland China, Taiwan and Hong Kong. Our JANZ segment consists of our operations in Japan, Australia and New Zealand. Our Emerging Markets segment encompasses our presence in more than 125 countries with developing markets and emerging economies including in Asia, Africa, Eastern Europe, Latin America and the Middle East as well as the Company's ARV franchise.

The Company's chief operating decision maker ("CODM") is the Chief Executive Officer, who evaluates the performance of its segments and allocates resources based on total revenues and our measure of segment profit or loss, segment profitability. These financial metrics are used to review operating trends, perform comparisons between periods, and monitor budget and forecast-to-actual variances on a regular basis. Net sales of our business segments exclude intersegment sales as these activities are not regularly reviewed by the CODM and are eliminated in consolidation.

Certain costs and gains are not included in the measurement of segment profitability, or in segment cost of sales, and segment SG&A, as management excludes these costs in assessing segment financial performance. Such costs and gains include:

- Intangible asset amortization expense;
- Asset impairments (including of goodwill, intangible assets (including IPR&D), and long-lived assets);
- R&D and Acquired IPR&D expense;
- Net charges or net gains for litigation settlements and other contingencies;

- Certain costs related to transactions and events such as: (i) purchase accounting adjustments, where we incur expenses associated with the amortization of fair value adjustments to inventory and property, plant and equipment; (ii) share-based compensation expense; (iii) acquisition-related costs, where we incur costs for executing the transaction, integrating the acquired operations and restructuring the combined company; and (iv) other significant items, which are substantive and/or unusual, and in some cases recurring, items (such as restructuring, including costs associated with facilities to be closed or divested, employee separation costs, impairment charges, accelerated depreciation, incremental manufacturing variances, equipment relocation costs, decommissioning and other restructuring related costs, and certain remediation costs) that are evaluated on an individual basis by management and that either as a result of their nature or size, would not be expected to occur as part of our normal business on a regular basis. Such special items can include, but are not limited to, non-acquisition-related restructuring costs, as well as costs incurred for asset impairments and costs, as well as gains and losses, related to disposals of assets or businesses, including those related to divestitures, and, as applicable, any associated transition activities;
- Corporate and other unallocated costs associated with global functions (such as IT, facilities, legal, finance, human resources, insurance, public affairs, compliance, and procurement), patient advocacy activities and certain compensation and other corporate costs (such as certain expenses associated with our manufacturing, including manufacturing variances associated with production) and operations that are not directly assessed to an operating segment as business unit (segment) management does not manage these costs;
- Other Expense, Net (including interest and dividend income, gains and losses from investments, business divestitures, and foreign exchange); and
- Interest expense.

The Company does not report depreciation expense, total assets and capital expenditures by segment, as such information is not used by the CODM.

The accounting policies of the segments are the same as those described in Note 2 *Summary of Significant Accounting Policies* included in the 2025 Form 10-K.

Presented in the table below is segment information for the periods identified and a reconciliation of segment information to total consolidated information.

	Three Months Ended March 31, 2026				
(In millions)	**Developed Markets**	**Greater China**	**JANZ**	**Emerging Markets**	**Total Reportable Segments**
Net sales	$ 2,020.8	$ 680.1	$ 273.4	$ 535.4	$ 3,509.7
Other revenues	5.2	—	0.1	2.0	7.3
Total revenues	$ 2,026.0	$ 680.1	$ 273.5	$ 537.4	$ 3,517.0
Less:					
Cost of sales	1,012.4	70.9	174.4	219.6	
Selling, general and administration	232.8	111.9	34.4	71.1	
Segment profit	$ 780.8	$ 497.3	$ 64.7	$ 246.7	$ 1,589.5
Reconciliation of segment profit:					
Intangible asset amortization expense					(584.6)
Research and development					(248.6)
Acquired IPR&D					(6.0)
Litigation settlements and other contingencies, net					(53.5)
Transaction related and other special items					(382.4)
Corporate and other unallocated					(394.1)
Loss from operations					$ (79.7)

(In millions)	Three Months Ended March 31, 2025				
	Developed Markets	Greater China	JANZ	Emerging Markets	Total Reportable Segments
Net sales	$ 1,891.7	$ 555.5	$ 276.1	$ 519.9	$ 3,243.2
Other revenues	6.9	—	1.0	3.2	11.1
Total revenues	$ 1,898.6	$ 555.5	$ 277.1	$ 523.1	$ 3,254.3
Less:					
Cost of sales	926.2	60.8	176.5	212.8	
Selling, general and administration	234.3	110.0	38.4	74.3	
Segment profit	$ 738.1	$ 384.7	$ 62.2	$ 236.0	$ 1,421.0
Reconciliation of segment profit:					
Intangible asset amortization expense					(571.2)
Impairment of goodwill					(2,936.8)
Research and development					(222.0)
Acquired IPR&D					(10.0)
Litigation settlements and other contingencies, net					73.5
Transaction related and other special items					(256.5)
Corporate and other unallocated					(380.2)
Loss from operations					$ (2,882.2)

14. Restructuring and Other

2026 Restructuring Program

In 2025, the Company initiated an EWSR to enable the Company to build a more focused, efficient and future-ready organization and position the Company for sustained growth beginning in 2026. On February 26, 2026, the Company announced the results of its EWSR, and as a part of the review, committed to and began implementation of certain restructuring activities. These restructuring activities are expected to optimize the Company's commercial capabilities, enabling functions, R&D, medical affairs and regulatory activities, and sourcing, manufacturing and supply chain activities, including inventory optimization. As a result, the Company expects a global workforce reduction of up to approximately 10%. The Company anticipates that these restructuring activities, as well as associated costs and savings, will be completed primarily over the next three years.

The Company expects to record charges for costs associated with the restructuring activities of the EWSR. For the committed restructuring activities, the Company expects to incur total pre-tax charges ranging between $700 million and $850 million.

Charges for restructuring and ongoing cost reduction initiatives are recorded in the period the Company commits to a restructuring or cost reduction plan, or executes specific actions contemplated by the plan and all criteria for liability recognition have been met. These charges are recognized in *Cost of Sales*, *R&D* and *SG&A* in the condensed consolidated statements of operations based on the classification of the affected employees or the related operations.

The following table summarizes the restructuring charges and the reserve activity for the 2026 restructuring program from December 31, 2025 to March 31, 2026:

(In millions)	Employee Related Costs	Other Exit Costs	Total
Balance at December 31, 2025:	$ —	$ —	$ —
Charges [1]	75.8	2.1	77.9
Cash payment	(5.9)	—	(5.9)
Utilization	—	(2.1)	(2.1)
Foreign currency translation	(0.1)	—	(0.1)
Balance at March 31, 2026:	$ 69.8	$ —	$ 69.8

[1] For the three months ended March 31, 2026, total restructuring charges in Developed Markets, Emerging Markets, Greater China, and Corporate/Other were approximately $67.5 million, $5.7 million, $0.5 million, and $4.2 million, respectively.

At March 31, 2026 and December 31, 2025, accrued liabilities for restructuring and other cost reduction programs were primarily included in other current liabilities and other long-term obligations in the condensed consolidated balance sheets.

Nashik Manufacturing Facility

In mid-February 2026, a fire occurred in a service area at the Company's oral solid dose manufacturing facility in Nashik, India. Manufacturing at the facility was temporarily suspended. Recently, we have restarted certain manufacturing activities and currently expect to resume full operations in July 2026.

During the three months ended March 31, 2026, the Company recognized total charges of $71.9 million within *Cost of Sales* in the condensed consolidated statements of operations related to the write off inventory and fixed assets damaged in the fire and incremental manufacturing variances. The Company believes it has certain insurance coverages for losses, including for assets and business interruption. In the event the plant cannot be returned to normal operations or the Company’s insurance coverage is unavailable or inadequate, this event could have a negative impact on our financial position, results of operations and cash flows.

15. Licensing and Other Partner Agreements

We periodically enter into licensing and other partner agreements with other pharmaceutical companies for the development, manufacture, marketing and/or sale of pharmaceutical products. Our significant licensing and other partner agreements are primarily focused on the development, manufacturing, supply and commercialization of multiple complex products. Under these agreements, we have future potential milestone payments and co-development expenses payable to third parties as part of our licensing, development and co-development programs. Payments under these agreements generally become due and are payable upon the satisfaction or achievement of certain developmental, regulatory or commercial milestones or as development expenses are incurred on defined projects. Milestone payment obligations are uncertain, including the prediction of timing and the occurrence of events triggering a future obligation and are not reflected as liabilities in the condensed consolidated balance sheets, except for obligations reflected as acquisition-related contingent consideration, including those related to the Idorsia Transaction. Refer to Note 10 *Financial Instruments and Risk Management* for further discussion of contingent consideration.

Our potential maximum development milestones not accrued for at March 31, 2026 totaled approximately $430 million. We estimate that the amounts that may be paid through the end of 2026 to be approximately $144 million. These agreements may also include potential sales-based milestones and call for us to pay a percentage of amounts earned from the sale of the product as a royalty or a profit share. The amounts disclosed do not include sales-based milestones or royalty or profit share obligations on future sales of product as the timing and amount of future sales levels and costs to produce products subject to these obligations is not reasonably estimable. These sales-based milestones or royalty or profit share obligations may be significant depending upon the level of commercial sales for each product.

Mapi

In 2018, the Company entered into an exclusive license and commercialization agreement with Mapi for the development and commercialization on a world-wide basis of GA Depot. In 2024, the Company was informed that Mapi received a Complete Response Letter regarding the NDA for GA Depot 40 mg from the FDA.

In December 2023, the Company entered into a letter agreement, as amended, with Mapi for the development and commercialization of certain additional products. The Company made an initial upfront payment of $75.0 million during the year ended December 31, 2023 as part of the letter agreement.

In April 2026, the Company and Mapi agreed to immediately terminate the license and commercialization agreement for GA Depot and the December 2023 letter agreement.

The Company holds an investment in preferred shares of Mapi that are accounted for at cost, less impairment, adjusted for observable price changes, in accordance with ASC 321, *Investments – Equity Securities*. In 2024, the Company fully impaired its investment in the Mapi preferred shares.

There have been no other significant changes to our licensing and other partner agreements as disclosed in our 2025 Form 10-K.

16. Income Taxes

Tax Examinations

The Company is subject to income taxes and tax audits in many jurisdictions. A certain degree of estimation is thus required in recording the assets and liabilities related to income taxes. Tax audits and examinations can involve complex issues, interpretations, and judgments and the resolution of matters that may span multiple years, particularly if subject to litigation or negotiation.

Although the Company believes that adequate provisions have been made for these uncertain tax positions, the Company's assessment of uncertain tax positions, including those arising from legal entity restructuring transactions in connection with the Combination, is based on estimates and assumptions that the Company believes are reasonable but the estimates for unrecognized tax benefits and potential tax benefits may not be representative of actual outcomes, and variations from such estimates could materially affect the Company's financial condition, results of operations or cash flows in the period of resolution, settlement or when the statutes of limitations expire.

The Company is subject to ongoing IRS examinations. The years 2020 through 2024 are open years, with 2020 and 2021 under examination. For 2020, there is one open item for which the Company disagrees with the IRS' conclusion and is initiating a mediation process with the IRS through its Fast Track appeal process.

Several international audits are currently in progress. In some cases, the tax auditors have proposed adjustments or issued assessments to our tax positions, including with respect to intercompany transactions, and we are in ongoing discussions with some of the auditors regarding the validity of their tax positions.

In instances where assessments have been issued, we disagree with these assessments and believe they are without merit and incorrect as a matter of law. As a result, we anticipate that certain of these matters may become the subject of litigation before tax courts where we intend to vigorously defend our position.

In France, the tax authorities issued notices of assessments to the Company for the years ended December 2013 to December 2015 concerning our tax position with respect to whether income earned by a Company entity not domiciled in France should be subject to French tax. We commenced litigation before the French tax courts where the tax authorities are seeking unpaid taxes, penalties, and interest. In February 2026, the first instance tax court upheld the Company's tax position and fully cancelled the notices of assessment.

In India, the tax authorities have issued notices of assessments to the Company seeking unpaid taxes and interest for the financial years covering 2013 to 2018 concerning our tax position with respect to certain corporate tax deductions and

certain intercompany transactions. Some of these issues were resolved through the Company entering into an agreement with the tax authorities in March 2023 in respect of the pricing of its international transactions. The Company recorded tax expense of approximately $22.3 million during the year ended December 31, 2023 due to the terms of this agreement. The remaining issues are in the audit phase or are being challenged in the Indian tax courts.

In Italy, the tax authorities have issued notices of assessments to the Company for the years ended December 2016 to December 2018, seeking unpaid taxes, penalties, and interest, concerning our tax position with respect to certain intercompany transactions. We have commenced litigation before the Italian tax courts challenging those assessments and, to date, the Company's position has been upheld, subject to further appeal by the tax authorities.

The Company has recorded a net reserve for uncertain tax positions of $299.0 million and $293.6 million, including interest and penalties, in connection with its international audits at March 31, 2026 and December 31, 2025, respectively. In connection with our international tax audits, it is possible that we will incur material losses above the amounts reserved.

The Company's major U.S. state taxing jurisdictions remain open from fiscal year 2015 through 2024, with several state audits currently in progress. The Company's major international taxing jurisdictions remain open from 2013 through 2025.

Accounting for Uncertainty in Income Taxes

The impact of an uncertain tax position that is more likely than not of being sustained upon audit by the relevant taxing authority must be recognized at the largest amount that is more likely than not to be sustained. No portion of an uncertain tax position will be recognized if the position has less than a 50% likelihood of being sustained.

17. Litigation

The Company is involved in various disputes, governmental and/or regulatory inquiries, investigations and proceedings, and litigation matters, both in the U.S. and abroad, that arise from time to time, some of which could result in losses, including damages, fines and/or civil penalties, and/or criminal charges against the Company. These matters are often complex and have outcomes that are difficult to predict.

In addition, in connection with the Combination, the Company has generally assumed liability for, and control of, pending and threatened legal matters relating to the Upjohn Business – including certain matters initiated against Pfizer described below – and has agreed to indemnify Pfizer for liabilities arising out of such assumed legal matters. Pfizer, however, has agreed to retain various matters – including certain specified competition law matters – to the extent they arise from conduct during the pre-Distribution period and has agreed to indemnify the Company for liabilities arising out of such matters.

While the Company believes that it has meritorious defenses with respect to the claims asserted against it and the assumed legal matters referenced above, and intends to vigorously defend its position, the process of resolving these matters is inherently uncertain and may develop over a long period of time, and so it is not possible to predict the ultimate resolution of any such matter. It is possible that an unfavorable resolution of any of the ongoing matters could have a material effect on the Company's business, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares and/or stock price.

Some of these governmental inquiries, investigations, proceedings and litigation matters with which the Company is involved are described below, and unless otherwise disclosed, the Company is unable to predict the outcome of the matter or to provide an estimate of the range of reasonably possible material losses. The Company records accruals for loss contingencies to the extent we conclude it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. The Company is also involved in other pending proceedings for which, in the opinion of the Company based upon facts and circumstances known at the time, either the likelihood of loss is remote or any reasonably possible loss associated with the resolution of such proceedings is not expected to be material to the Company's business, financial position, results of operations, cash flows, ability to pay dividends or repurchase shares and/or stock price. If and when any reasonably possible losses associated with the resolution of such other pending proceedings, in the opinion of the Company, become material, the Company will disclose such matters.

Legal costs are recorded as incurred and are classified in SG&A in the Company's condensed consolidated statements of operations.

EpiPen® Auto-Injector

In June 2024, the Company received a civil subpoena from the Attorney General of the State of Mississippi seeking information relating to the sales and/or marketing of EpiPen® Auto-Injector. The Company was subsequently contacted by certain other State Attorneys General regarding similar issues, including those that generally relate to issues from EpiPen litigations and/or investigations that have been previously resolved and disclosed. The Company has reached settlements with Mississippi and all of those certain other State Attorneys General. These matters are now closed.

The Company has a total accrual of approximately $45.8 million related to these matters at March 31, 2026, which is included in *Other Current Liabilities* in the condensed consolidated balance sheets.

Drug Pricing Matters

Civil Litigation

Beginning in 2016, the Company, along with other manufacturers, has been named as a defendant in lawsuits filed in the United States and Canada generally alleging anticompetitive conduct with respect to generic drugs. The lawsuits have been filed by plaintiffs that include putative classes of direct purchasers, indirect purchasers, and indirect resellers, as well as individual direct and indirect purchasers and certain cities and counties. The lawsuits allege harm under federal laws and the United States lawsuits also allege harm under state laws, including antitrust laws, state consumer protection laws and unjust enrichment claims. Plaintiffs assert that the Company engaged in individual drug conspiracies with respect to certain products sold by the Company, and in certain lawsuits, plaintiffs assert that the Company engaged in an "overarching conspiracy" with numerous other defendants and seek to impose liability on the Company and the other defendants with respect to all of the

alleged products, including products that the individual defendants did not sell. Some of the United States lawsuits also name as defendants the Company's former President, including allegations against him with respect to a single drug product, and one of the Company's former sales employees, including allegations against him with respect to certain generic drugs. The vast majority of the United States lawsuits have been consolidated in an MDL proceeding in the Eastern District of Pennsylvania ("EDPA"). Plaintiffs generally seek monetary damages, restitution, declaratory and injunctive relief, attorneys' fees and costs.

The EDPA Court ordered the Clomipramine and Clobetasol direct and indirect purchaser cases to proceed as bellwethers. The Company is named only in the Clomipramine bellwether cases, wherein the EDPA Court certified both direct and indirect purchaser classes. Defendants filed petitions for permission to appeal those class certification decisions, which were granted by the U.S. Court of Appeals for the Third Circuit. These cases have been stayed pending a decision on the defendants' class certification appeals. Defendants' summary judgment motions in the direct purchaser case was denied and was largely denied with some narrowing of claims, and potentially reducing claimed damages, in the indirect purchaser case. Plaintiffs are asserting damages of approximately $350 million in each of the Clomipramine bellwether cases, which are subject to trebling under federal law in the direct purchaser case or multipliers under certain state laws in the indirect purchaser case.

The EDPA Court has selected additional cases to proceed as bellwethers. The Company is named in three of the cases scheduled for trial, which consist of non-class cases filed by direct and indirect purchasers against the Company and other defendants. The first trial is scheduled to begin in September 2026, with subsequent trials scheduled to begin in August 2027 and January 2028. In the case scheduled for trial in September 2026, defendants' motions for summary judgment are pending. Plaintiff is asserting damages of approximately $1 billion in that case against defendants, which is subject to trebling under federal law with respect to Plaintiff's direct purchases and multipliers under certain state laws in connection with its indirect purchases. Plaintiff's asserted damages, which includes those based on an "overarching conspiracy" claim, are being challenged as part of defendants' motions for summary judgment.

With respect to the Canadian lawsuit, in February 2026, the Federal Court in Canada denied Plaintiff's motion for class certification.

The Company believes that it acted lawfully, is continuing to defend itself vigorously, and intends to vigorously contest all aspects of the cases, including the asserted damages.

Attorneys General Litigation

On December 21, 2015, the Company received a subpoena and interrogatories from the Connecticut Office of the Attorney General seeking information relating to the marketing, pricing and sale of certain of the Company's generic products and communications with competitors about such products. On December 14, 2016, attorneys general of certain states filed a complaint in the United States District Court for the District of Connecticut against several generic pharmaceutical drug manufacturers, including the Company, alleging anticompetitive conduct with respect to, among other things, a single drug product. The complaint has subsequently been amended, including on June 18, 2018, to add attorneys general alleging violations of federal and state antitrust laws, as well as violations of various states' consumer protection laws. This lawsuit was transferred to the aforementioned MDL proceeding in the EDPA. The operative complaint includes attorneys general of forty-two states, the District of Columbia and the Commonwealth of Puerto Rico. The Company is alleged to have engaged in anticompetitive conduct with respect to four generic drug products sold by the Company as well as an "overarching conspiracy" with respect to the various products asserted in the operative complaint against the Defendants. The amended complaint also includes claims asserted by attorneys general of thirty-two states and the Commonwealth of Puerto Rico against certain individuals, including the Company's former President, with respect to a single drug product. The operative complaint seeks declaratory and injunctive relief, disgorgement, attorneys' fees and costs, and certain states seek monetary damages, civil penalties, restitution, and other equitable monetary relief. The states' claim for disgorgement and restitution under federal law, and certain state law claims brought by certain states, have been dismissed.

On May 10, 2019, certain attorneys general filed a new complaint in the United States District Court for the District of Connecticut against various drug manufacturers and individuals, including the Company and one of its former sales employees, alleging anticompetitive conduct with respect to additional generic drugs sold by the Company as well as an "overarching conspiracy" with respect to the various products asserted in the operative complaint against the Defendants. The complaint was subsequently amended, including on November 22, 2024, to add states as plaintiffs. The operative complaint is brought by attorneys general of forty-four states, certain territories and the District of Columbia. The amended complaint also includes claims asserted by attorneys general of forty states and certain territories against several individuals, including a former Company sales employee. The operative complaint seeks declaratory and injunctive relief, disgorgement, attorneys' fees and

costs, and certain states seek monetary damages, civil penalties, restitution, and other equitable monetary relief. This lawsuit was transferred to the aforementioned MDL proceeding in the EDPA.

On June 10, 2020, certain attorneys general filed a new complaint in the United States District Court for the District of Connecticut against drug manufacturers, including the Company, and individual defendants (none from the Company), alleging anticompetitive conduct with respect to additional generic drugs sold by the Company as well as an "overarching conspiracy" with respect to the various products asserted in the operative complaint against the Defendants. On September 9, 2021, the complaint was amended, adding an additional state as a plaintiff. The operative complaint is brought by attorneys general of forty-two states, certain territories and the District of Columbia. The operative complaint seeks declaratory and injunctive relief, disgorgement, attorneys' fees and costs, and certain states seek monetary damages, civil penalties, restitution, and other equitable monetary relief. The states' claim for disgorgement and restitution under federal law, and certain state law claims brought by certain states, have been dismissed. This lawsuit was transferred to the aforementioned MDL proceeding in the EDPA and was ordered to proceed as a bellwether. The Company's motions for summary judgment were largely denied with some of the States' claims for monetary relief being reduced.

The aforementioned complaints have been transferred back to the U.S. District Court for the District of Connecticut.

Securities Related Litigation

On February 14, 2020, the Abu Dhabi Investment Authority ("ADIA") filed a complaint against Mylan N.V. and Mylan Inc. (collectively for purposes of this paragraph, "Mylan") in the United States District Court for the Southern District of New York ("SDNY") alleging that Mylan made false or misleading statements and omissions of purportedly material fact, in violation of federal securities laws, in connection with disclosures relating to the classification of their EpiPen® Auto-Injector as a non-innovator drug for purposes of the Medicaid Drug Rebate Program and allegedly anticompetitive conduct with respect to EpiPen® Auto-Injector and certain generic drugs. ADIA sought monetary damages as well as fees and costs. The Company has resolved this matter and the case has been dismissed.

On June 26, 2020, a putative class action complaint was filed by the Public Employees Retirement System of Mississippi, which was subsequently amended on November 13, 2020, against Mylan N.V., certain of Mylan N.V.'s former directors and officers, and a former officer/director of the Company (collectively for the purposes of this paragraph, the "defendants") in the U.S. District Court for the Western District of Pennsylvania ("WDPA") on behalf of certain purchasers of securities of Mylan N.V. ("WDPA Mylan N.V. Class Action Litigation"). The amended complaint includes allegations that defendants engaged in a scheme and made false or misleading statements and omissions of purportedly material fact, in violation of federal securities laws, in connection with disclosures relating to the Nashik and Morgantown manufacturing plants and inspections at the plants by the FDA. Plaintiff seeks certification of a class of purchasers of Mylan N.V. securities between February 16, 2016 and May 7, 2019. In July 2025, the Court held that Plaintiffs' misstatements claim as to 1 of the 46 challenged statements, and their scheme claim, may proceed to discovery. The complaint seeks monetary damages, as well as the plaintiff's fees and costs. In February 2026, the Company reached an agreement to pay $60 million to fully resolve this matter, which is subject to court approval.

Beginning in May 2023, putative class action complaints were filed against the Company and certain of the Company's former officers, directors, and employees in the WDPA on behalf of certain purchasers of securities of the Company. These actions were consolidated and, on October 23, 2023, a consolidated amended putative class action complaint was filed in the WDPA against the Company, and former officers and directors ("WDPA Viatris Class Action Litigation"). The operative complaint alleged that defendants made false or misleading statements and omissions of material fact, in violation of federal securities laws, in connection with disclosures relating to the Company's projected financial performance and biosimilars business. Plaintiffs sought certification of a class of purchasers of Company securities between March 1, 2021 and February 25, 2022. Plaintiffs sought monetary damages, reasonable costs and expenses, and certain other relief. On September 20, 2024, the Court granted Defendants' motion to dismiss all of Plaintiffs' claims. Plaintiffs' appeals were denied and this case is now closed.

Beginning in August 2023, stockholder derivative actions purportedly on behalf of Viatris were filed in the WDPA against certain of the Company's current and former officers, directors, and employees alleging that defendants failed to ensure that the Company was making truthful and accurate statements in connection with the disclosures alleged in the WDPA Viatris Class Action Litigation. Viatris was named as a nominal defendant in these derivative actions. Certain of the complaints also asserted claims for corporate waste and unjust enrichment. Plaintiffs sought various forms of relief, including damages,

disgorgement, restitution, costs and fees. Following the consolidation of their complaints, in April 2026, Plaintiffs dismissed their complaint.

In April 2025, a putative class action complaint, which was subsequently amended in September 2025 and March 2026, was filed against the Company and certain of the Company's officers, in the WDPA on behalf of certain purchasers of the Company's securities ("WDPA Indore Class Action Litigation"). The amended complaint alleges that defendants made false or misleading statements or omissions of material fact, in violation of federal securities laws, in connection with disclosures relating to regulatory issues and actions concerning the Company's Indore manufacturing facility. Plaintiffs seek certification of a class of purchasers of Company securities between February 28, 2024 and February 26, 2025. Plaintiffs seek various forms of relief, including damages, costs and fees.

Beginning in November 2025, stockholder derivative actions purportedly on behalf of Viatris have been filed in the WDPA against certain of the Company's current and former officers and directors alleging that the defendants failed to ensure that the Company was making truthful and accurate statements in connection with the disclosures alleged in the WDPA Indore Class Action Litigation. Viatris is also named as a nominal defendant in these derivative actions. The complaints assert various claims, including, violations of federal securities laws, as well as claims for breach of fiduciary duty, waste of corporate assets, and unjust enrichment. Plaintiff seeks various forms of relief, including damages, disgorgement, restitution, equitable relief, and costs and fees.

The Company has a total accrual of approximately $60.8 million related to these matters at March 31, 2026, which is included in *Other Current Liabilities* in the condensed consolidated balance sheets. Although it is reasonably possible that the Company may incur additional losses from these matters, any amount cannot be reasonably estimated at this time. In addition, the Company expects to incur additional legal and other professional service expenses associated with such matters in future periods and will recognize these expenses as services are received. The Company believes that the ultimate amount paid for these services and claims could have a material effect on the Company's business, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares and/or stock price in future periods.

The Company maintains insurance coverage with respect to these matters. Management has determined that the majority of the losses associated with the WDPA Mylan N.V. Class Action Litigation are covered under existing insurance policies. Accordingly, the Company has recognized an insurance receivable of $58.0 million within *Accounts Receivable, Net* in the condensed consolidated balance sheets. The recognition of this receivable is based on management's assessment that recovery of these costs is probable.

Opioids

The Company, along with other manufacturers, distributors, pharmacies, pharmacy benefit managers, and individual healthcare providers, is a defendant in cases in the United States and Canada filed by various plaintiffs, including counties, cities and other local governmental entities, asserting civil claims related to sales, marketing and/or distribution practices with respect to prescription opioid products.

The lawsuits generally seek equitable relief and monetary damages (including punitive and/or exemplary damages) based on a variety of legal theories, including various statutory and/or common law claims, such as negligence, public nuisance and unjust enrichment. The vast majority of these lawsuits were consolidated in an MDL in the U.S. District Court for the Northern District Court of Ohio.

In April 2025, the Company reached a nationwide settlement framework to resolve opioid-related claims by States, local governments, and Native American tribes against the Company and certain of its subsidiaries. Under the agreed upon framework, the Company would pay up to a maximum of $335 million, consisting of annual payments over a nine-year period of between approximately $27.5 million and $40 million each, to help support state and local efforts to address opioid-related issues. Following a sign-on period, the settlement framework achieved high levels of participation, including all States and Territories, all litigating Native American Tribes, and the vast majority of litigating local governments. Accordingly, the settlement was finalized, and the cases covered by the settlement have either been dismissed, including the vast majority of cases in the MDL, or are in the process of being dismissed. The settlement contains no admission of wrongdoing or liability.

Certain cases not covered by the settlement remain pending, including a small number of actions brought by local governments, actions brought by private hospitals, third party payors, personal injury plaintiffs, and actions brought on behalf of children with Neonatal Abstinence Syndrome due to alleged exposure to opioids. Some of the pending actions are putative class action lawsuits.

The Company has accrued approximately $281.3 million in connection with these matters at March 31, 2026, which is included in *Other Current Liabilities* and *Other Long-term Obligations* in the condensed consolidated balance sheets. Although it is reasonably possible that the Company may incur additional losses from these matters, any amount cannot be reasonably estimated at this time. In addition, the Company expects to incur additional legal and other professional service expenses associated with such matters in future periods and will recognize these expenses as services are received. The Company believes that the ultimate amount paid for these services and claims could have a material effect on the Company's business, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares and/or stock price in future periods.

Citalopram

In 2013, the European Commission issued a decision finding that Lundbeck and several generic companies, including Generics [U.K.] Limited ("GUK"), had violated EU competition rules relating to various settlement agreements entered into in 2002 for citalopram. After various appeals, the European Commission's decision was upheld in March 2021. On March 28, 2023, bodies of the national health authorities in England & Wales filed a case in the U.K. Competition Appeals Tribunal against parties to the citalopram investigation, including GUK, seeking monetary damages, plus interest, purportedly arising from the settlement agreements. GUK, beginning in approximately 2018, has received notices from other health service authorities and insurers asserting an intention to file similar claims. Pursuant to an indemnification agreement, Merck KGaA and GUK have agreed to equally share any damages claimed against Merck KGaA and/or GUK alleged to have been caused by the conduct which is the subject of the European Commission decision.

The Company has accrued approximately €11.9 million as of March 31, 2026 related to this matter. It is reasonably possible that we will incur additional losses above the amount accrued but we cannot estimate a range of such reasonably possible losses at this time. There are no assurances, however, that settlements reached and/or adverse judgments received, if any, will not exceed amounts accrued.

Perindopril

In 2014, the European Commission issued a decision finding that Servier SAS, and certain of its subsidiaries ("Servier"), along with several generic companies, including the Company, had violated EU competition rules relating to various settlement agreements for perindopril. The settlement agreement involving the Company is a 2005 agreement entered into between Servier and Matrix Laboratories Ltd., which the Company acquired in 2007. After various appeals, the European Commission's decision was upheld in June 2024. The Company satisfied its monetary obligation in 2014.

Bodies of national health authorities in England, Wales, Scotland, and Northern Ireland filed a case in the English High Court against Servier, seeking monetary damages, plus interest, purportedly arising from the settlement agreements. Servier has joined the generic companies, including the Company, as defendants in this litigation. The case has been transferred to the U.K. Competition Appeals Tribunal.

In December 2024, health insurance funds located in the EU filed a case in the Amsterdam District Court against Servier and the generic companies, including the Company, seeking monetary damages, plus interest, purportedly arising from the settlement agreements. In April 2026, the Court dismissed the case against the Company for lack of jurisdiction.

Product Liability

Like other pharmaceutical companies, the Company is involved in a number of product liability lawsuits related to alleged personal injuries arising out of certain products manufactured/or distributed by the Company, including but not limited to those discussed below. Plaintiffs in these cases generally seek damages and other relief on various grounds for alleged personal injury and economic loss.

The Company has accrued approximately $35.5 million as of March 31, 2026 for its product liability matters. It is reasonably possible that we will incur additional losses and fees above the amount accrued but we cannot estimate a range of such reasonably possible losses or legal fees related to these claims at this time. There are no assurances, however, that settlements reached and/or adverse judgments received, if any, will not exceed amounts accrued.

Nitrosamines

The Company, along with numerous other manufacturers, retailers, and others, are parties to litigation relating to alleged trace amounts of nitrosamine impurities in certain products, including valsartan and ranitidine. The vast majority of these lawsuits naming the Company in the United States are pending in two MDLs, namely an MDL pending in the United States District Court for the District of New Jersey concerning valsartan and an MDL pending in the United States District Court for the Southern District of Florida concerning ranitidine. The lawsuits against the Company in the MDLs include putative and certified classes seeking the refund of the purchase price and other economic and punitive damages allegedly sustained by consumers and end payors as well as individuals seeking compensatory and punitive damages for personal injuries allegedly caused by ingestion of the medications. A similar lawsuit pertaining to valsartan is pending in Israel. Third party payor, consumer and medical monitoring classes were certified in the valsartan MDL. The Company has also received requests to indemnify purchasers of the Company's API and/or finished dose forms of these products. The Company has reached an agreement in principle to resolve the valsartan personal injury lawsuits in the U.S.

The original master complaints concerning ranitidine were dismissed on December 31, 2020. The end-payor plaintiff immediately appealed to the U.S. Court of Appeals for the Eleventh Circuit, which affirmed the dismissal. The personal injury and consumer putative class plaintiffs filed amended master complaints. The Company was not named as a defendant in the amended master complaints, though it was still named in certain short form complaints filed by personal injury plaintiffs. The trial court has dismissed all remaining claims against the generic defendants. Certain of the personal injury plaintiffs appealed this dismissal, which remains pending.

Lipitor

A number of individual and multi-plaintiff lawsuits have been filed against Pfizer in various federal and state courts alleging that the plaintiffs developed type 2 diabetes purportedly as a result of the ingestion of Lipitor. Plaintiffs seek compensatory and punitive damages. In February 2014, the federal actions were transferred for consolidated pre-trial proceedings to an MDL in the U.S. District Court for the District of South Carolina. The District Court granted Pfizer's motion for summary judgment and dismissed all of the federal cases in 2017, which was subsequently affirmed on appeal. Since 2016, certain cases in the MDL were remanded to certain state courts. While state court cases remain pending in Missouri and New York, those cases are inactive.

Depo-Provera

Beginning in October 2024, the Company (including Greenstone LLC), Pfizer and certain entities related to Pfizer, and Prasco Labs were named in a number of lawsuits filed in federal and state courts related to claims pertaining to Depo-Provera. Certain of these lawsuits include allegations that individual plaintiffs developed meningiomas purportedly as a result of the ingestion of Depo-Provera or its authorized generic equivalent and seek compensatory and punitive damages. Putative class complaints seeking relief in the form of medical monitoring for individuals from certain states who have taken Depo-Provera or its authorized generic equivalent, but have not developed meningiomas, were also filed. In February 2025, the federal lawsuits were transferred for consolidated pre-trial proceedings to an MDL in the U.S. District Court for the Northern District of Florida. Pfizer is the new drug application holder of Depo-Provera and markets and sells the branded version of the product. Greenstone LLC was a subsidiary of Pfizer until the closing of the Combination and sold the authorized generic of Depo-Provera until the closing of the Combination. Concurrently with the closing of the Combination, Pfizer divested the authorized generic of Depo-Provera to Prasco Labs. In June 2025, the MDL court implemented a process whereby, with respect to current and future cases filed against the Company in this MDL, Plaintiffs must show why claims against the Company are appropriate. As a result of this process, the Company has been dismissed without prejudice from all cases originally pending in this MDL. The Company has also been dismissed without prejudice in certain state court cases. The Company has sought to tender its defense and is seeking indemnification for these claims from Pfizer pursuant to the Separation and Distribution Agreement and Pfizer is seeking cross-indemnification from the Company pursuant to the Separation and Distribution Agreement with respect to the authorized generic product previously sold by Greenstone LLC.

Intellectual Property

The Company is involved in a number of patent litigation lawsuits involving the validity and/or infringement of patents held by branded pharmaceutical manufacturers. The Company uses its business judgment to decide to market and sell certain products, in each case based on its belief that the applicable patents are invalid and/or that its products do not infringe, notwithstanding the fact that allegations of patent infringement(s) or other potential third party rights have not been finally resolved by the courts. The risk involved in doing so can be substantial because the remedies available to the owner of a patent for infringement may include a reasonable royalty on sales or damages measured by the profits lost by the patent owner. If there is a finding of willful infringement, damages may be increased up to three times. Moreover, because of the discount pricing typically involved with bioequivalent products, patented branded products generally realize a substantially higher profit margin than generic and biosimilar products. The Company also faces challenges to its patents, including suits in various jurisdictions pursuant to which generic drug manufacturers, payers, governments, or other parties are seeking damages for allegedly causing delay of generic entry. An adverse decision in any of these matters could have an adverse effect that is material to our business, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares and/or stock price.

Dimethyl Fumarate

The Company launched its generic dimethyl fumarate ("DMF") product in Europe starting in July 2022 after the European Commission concluded that Biogen Netherlands B.V. ("Biogen") was not entitled to regulatory data exclusivity for Tecfidera®. In December 2023, based on its interpretation of an intervening ruling from the Court of Justice of the European Union ("CJEU"), the European Commission revoked certain generic marketing authorizations for DMF, including the Company's. The Company challenged the European Commission's revocation decision before the General Court of the European Union ("GCEU") and, in February 2026, the GCEU denied the Company's challenge. The Company has filed an appeal to the CJEU.

Beginning in October 2023, Biogen and certain Biogen affiliated entities filed damages actions in commercial courts of Spain, Belgium, France, Netherlands, Portugal, Germany, Italy, Estonia, Finland and Croatia claiming that the Company's sales of generic DMF violated Tecfidera's purportedly restored regulatory exclusivity and these actions are in various stages. Biogen's purported regulatory exclusivity for Tecfidera expired in February 2024, its patent covering DMF has been revoked, and the Company has secured a new marketing authorization for DMF. Thus, the Company has resumed commercializing DMF in Europe.

Yupelri

Beginning in January 2023, certain generic companies notified us that they had filed ANDAs with the FDA seeking approval to market generic versions of Yupelri® with associated Paragraph IV certifications. Beginning in February 2023, we brought patent infringement actions against the generic filers. The Company has entered into settlement agreements with all of the generic filers, granting them licenses to commercialize their generic versions of Yupelri® in April 2039 or earlier depending on certain circumstances. This matter is now closed.

Tyrvaya

In June 2023, a generic company notified Oyster Point that it had filed an ANDA with the FDA seeking approval to market a generic version of Tyrvaya® with associated Paragraph IV certifications. In July 2023, Oyster Point brought a patent infringement action against the generic filer in the U.S. District Court for the District of New Jersey. The Company has entered into a settlement agreement with the generic company resolving the litigation and granting licenses to commercialize its generic version of Tyrvaya® in October 2034, or earlier depending on certain circumstances.

In January 2026, Oyster Point brought a patent infringement action against a second generic filer in the U.S. District Court for the District of New Jersey. The Company is asserting infringement of patents that expire on October 19, 2035. This lawsuit automatically stays FDA approval of the generic company's ANDA until June 2028, or until an adverse court decision, if any, whichever may occur earlier.

Amitiza

Beginning in September 2023, Sawai Pharmaceutical Co. ("Sawai") and Towa Pharmaceutical Co. Ltd. ("Towa") filed challenges with the Japanese Patent Office ("JPO") asserting invalidity of JP '4332353 ("the '353 patent") and its patent term

extensions ("PTE") relevant to Amitiza®, which the Company commercializes in Japan in 24µg and 12µg dosages as a licensee of the relevant patents. The remaining PTE for the '353 patent, which was granted based on the approval of the 12µg product, expires in April 2027. In April 2025 and June 2025, the JPO upheld the validity of the '353 patent and its PTE. Sawai filed appeals against these JPO decisions with the Intellectual Property High Court. In April 2026, the Intellectual Property High Court dismissed Sawai's appeal challenging the validity of the '353 patent's PTE. Sawai's appeal challenging the validity of the '353 patent itself remains pending.

Beginning in April 2024, Sawai filed challenges with the JPO with respect to the 12µg strength, asserting invalidity of PTE of five patents expiring in October 2025, September 2026, August 2027, November 2027, and December 2028, and challenged the validity of the August 2027 patent itself. In January 2026, the JPO upheld the validity of the August 2027 patent and the remaining challenges are pending.

In February 2026, Sawai and Towa received regulatory approval for their proposed 24µg products. The Company, beginning in October 2025, commenced actions asserting that Sawai and Towa's proposed 24ug generic products would infringe the PTEs of four patents. The PTEs, which were granted in connection with the approval of the 12 µg product, expire in September 2026, April 2027, August 2027, and December 2028. Two of the four patents have been asserted against Sawai in Osaka District Court while the remaining two patents have been asserted against Sawai in Tokyo District Court. All four patents have been asserted against Towa in Tokyo District Court. The Company is seeking a finding of infringement and an order prohibiting Sawai and Towa from commercializing their proposed 24µg products until PTE expiration.

In February 2026, the Osaka District Court denied the Company's request for a preliminary injunction against Sawai and, in March 2026, denied the Company's infringement action against Sawai relating to the two asserted patents. The Company has appealed the infringement decision to the Intellectual Property High Court. The infringement cases against Sawai and Towa at the Tokyo District Court are pending.

In April 2026, following hearings before the Intellectual Property High Court in the Sawai infringement appeal proceedings, both Sawai and Towa agreed to suspend certain steps required to commercialize their 24 µg products, pending further developments in the legal proceedings. In the event the Company's infringement position is ultimately unsuccessful, Sawai and Towa maintained their rights to seek to recover damages against the Company.

Ryzumvi

In February 2025, a generic company notified the Company that it had filed an ANDA with the FDA seeking approval to market a generic version of Ryzumvi® with associated Paragraph IV certifications. The generic company asserts the invalidity and/or non-infringement of Orange Book listed patents that have an expiration date of January 31, 2034, and October 25, 2039. In March 2025, the Company brought a patent infringement action against the generic filer in the U.S. District Court for the District of New Jersey. This lawsuit automatically stays FDA approval of the generic company's ANDA until August 3, 2027, or until an adverse court decision, if any, whichever may occur earlier.

The Company has approximately $6.2 million accrued related to its intellectual property matters at March 31, 2026. It is reasonably possible that we may incur additional losses and fees but we cannot estimate a range of such reasonably possible losses or legal fees related to these claims at this time.

Other Litigation

The Company is involved in various other legal proceedings including commercial, contractual, employment, or other similar matters that are considered normal to its business. The Company has approximately $7 million accrued related to these various other legal proceedings at March 31, 2026.

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

The following discussion and analysis addresses material changes in the financial condition and results of operations of Viatris Inc. and subsidiaries for the periods presented. Unless context requires otherwise, the "Company," "Viatris," "our" or "we" refer to Viatris Inc. and its subsidiaries.

This discussion and analysis should be read in conjunction with the Consolidated Financial Statements, the related Notes to Consolidated Financial Statements and Management's Discussion and Analysis of Financial Condition and Results of Operations included in Viatris' 2025 Form 10-K, the unaudited interim financial statements and related Notes included in Part I — Item 1 of this Form 10-Q and our other SEC filings and public disclosures. The interim results of operations and comprehensive earnings (loss) for the three months ended March 31, 2026, and cash flows for the three months ended March 31, 2026 are not necessarily indicative of the results to be expected for the full fiscal year or any other future period.

This Form 10-Q contains "forward-looking statements". These statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements may include, without limitation, statements about the goals or outlooks with respect to the Company's strategic initiatives and priorities, including but not limited to divestitures, acquisitions, strategic alliances, collaborations, or other potential transactions; the anticipated benefits of such strategic initiatives or priorities or restructuring activities; future opportunities for the Company and its products; the outcomes of clinical trials and research studies; R&D and new product development; and any other statements regarding the Company's future operations, financial or operating results, capital allocation, dividend policy and payments, share repurchases, debt ratio and covenants, anticipated business levels, future earnings, planned activities, anticipated growth, market opportunities, strategies, imperatives, competitions, commitments, confidence in future results, efforts to create, enhance or otherwise unlock value, and other expectations and targets for future periods. Forward-looking statements may often be identified by the use of words such as "will", "may", "could", "should", "would", "project", "believe", "anticipate", "expect", "plan", "estimate", "forecast", "potential", "pipeline", "intend", "continue", "target", "seek" and variations of these words or comparable words. Because forward-looking statements inherently involve risks and uncertainties, actual future results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to:

- the possibility that the Company may not realize the intended benefits of, or achieve the intended goals or outlooks with respect to, its strategic initiatives and priorities;
- the possibility that the Company may be unable to achieve the intended or expected benefits of its enterprise-wide strategic review and related cost-saving and restructuring activities within the expected timeframe or at all;
- the possibility that the Company may be unable to achieve intended or expected benefits in connection with divestitures, acquisitions, strategic alliances, collaborations, or other transactions, or restructuring programs, within the expected timeframes or at all;
- goodwill or impairment charges or other losses;
- success of clinical trials and the Company's or its partners' ability to execute on new product opportunities and develop, manufacture and commercialize products;
- any changes in or difficulties with the Company's manufacturing facilities, including with respect to short- or long-term shutdowns, inspections, remediation and restructuring activities, supply chain continuity, inventory management, or the ability to meet anticipated demand;
- the Company's failure to achieve expected or targeted future financial and operating performance and results;
- the potential impact of natural or man-made disasters, public health outbreaks, fires, accidents, weather, unrest or other emergencies in regions where we or our partners or suppliers operate;
- actions and decisions of healthcare and pharmaceutical regulators;
- changes in relevant laws, regulations and policies and/or the application or implementation thereof, including but not limited to tax, healthcare and pharmaceutical laws, regulations and policies globally;
- the ability to attract, motivate and retain key personnel;
- the Company's liquidity, capital resources and ability to obtain financing;
- any regulatory, legal or other impediments to the Company's ability to bring new products to market;
- products in development that receive regulatory approval may not achieve expected levels of market acceptance, efficacy or safety;
- longer review, response and approval times as a result of evolving regulatory priorities and reductions in personnel at health agencies;
- the scope, timing and outcome of any ongoing legal proceedings, including government inquiries or investigations, and the impact of any such proceedings on the Company;
- any significant breach of data security or data privacy or disruptions to our IT systems;
- risks associated with having significant operations globally;
- the ability to protect intellectual property and preserve intellectual property rights;
- changes in third-party relationships;

- the effect of any changes in the Company's or its partners' customer and supplier relationships and customer purchasing patterns, including customer loss and business disruption being greater than expected following an adverse regulatory action, acquisition or divestiture;
- the impacts of competition, including decreases in sales or revenues as a result of the loss of market exclusivity for certain products;
- changes in the economic and financial conditions of the Company or its partners;
- uncertainties regarding future demand, pricing and reimbursement for the Company's products;
- uncertainties and matters beyond the control of management, including but not limited to general political and economic conditions, wars or other conflicts, potential for adverse impacts from future tariffs and trade restrictions, inflation rates and global exchange rates; and
- inherent uncertainties involved in the estimates and judgments used in the preparation of financial statements, and the providing of estimates of financial measures, in accordance with U.S. GAAP and related standards or on an adjusted basis.

For more detailed information on the risks and uncertainties associated with Viatris, see the risks described in Part I, Item 1A in the 2025 Form 10-K, and our other filings with the SEC. You can access Viatris' filings with the SEC through the SEC website at www.sec.gov or through our website, and Viatris strongly encourages you to do so. Viatris routinely posts information that may be important to investors on our website at investor.viatris.com, and we use this website address as a means of disclosing material information to the public in a broad, non-exclusionary manner for purposes of the SEC's Regulation Fair Disclosure (Reg FD). The contents of our website are not incorporated by reference in this Form 10-Q and shall not be deemed "filed" under the Securities Exchange Act of 1934, as amended. Viatris undertakes no obligation to update any statements herein for revisions or changes after the filing date of this Form 10-Q other than as required by law.

Company Overview

Viatris is a global healthcare company whose breadth and scale we believe make it uniquely positioned to address healthcare needs globally. With a mission to empower people worldwide to live healthier at every stage of life, Viatris supplies high-quality medicines to approximately 1 billion patients around the world each year. The Company has a global footprint, an extensive portfolio of medicines that is well-diversified across therapeutic areas, a one-of-a-kind global supply chain designed to reach more people when and where they need them, and the scientific expertise to address some of the world's most enduring health challenges.

Viatris' executive management team is focused on ensuring that the Company is optimally structured and efficiently resourced to deliver sustainable value to patients, shareholders, customers and other key stakeholders. The Company operates in more than 165 countries and territories with approximately 30,000 employees. The Company has 27 manufacturing, packaging, and distribution sites worldwide, approximately 1,300 approved molecules, and what we believe is industry leading commercial, R&D, regulatory, manufacturing, legal and medical expertise. Viatris' portfolio consists of generics (including complex products), globally recognized iconic brands, and an expanding portfolio of innovative medicines. Viatris is headquartered in the U.S., with global centers in Pittsburgh, Pennsylvania, Shanghai, China and Hyderabad, India.

Viatris has four reportable segments: Developed Markets, Greater China, JANZ, and Emerging Markets. The Company reports segment information on the basis of markets and geography, which reflects its focus on bringing its large and diversified portfolio of branded and generic products, including complex products, to people in markets everywhere. Our Developed Markets segment comprises our operations primarily in North America and Europe. Our Greater China segment includes our operations in mainland China, Taiwan and Hong Kong. Our JANZ segment consists of our operations in Japan, Australia and New Zealand. Our Emerging Markets segment encompasses our presence in more than 125 countries with developing markets and emerging economies including in Asia, Africa, Eastern Europe, Latin America and the Middle East as well as the Company's ARV franchise.

Certain Market and Industry Factors

The global pharmaceutical industry is a highly competitive and highly regulated industry. As a result, we face a number of industry-specific factors and challenges, which can significantly impact our results. The following discussion highlights some of these key factors and market conditions.

The process of obtaining regulatory approval to manufacture and market new branded and generic pharmaceutical products is rigorous, time consuming, costly, and inherently unpredictable. Complex generic products are often more difficult, costly and time-consuming to receive regulatory approval and bring to market compared with commodity generic pharmaceutical products. Any delay in regulatory approval could impact the commercial or financial success of a product.

Regulatory approval, if and when obtained, may be limited in scope. Even if regulatory approvals for new products are obtained, the success of those products is dependent upon market acceptance.

Generic products, particularly in the U.S., generally contribute most significantly to revenues and gross margins at the time of their launch, and even more so in periods of market exclusivity, or in periods of limited generic competition. As such, the timing of new product introductions can have a significant impact on the Company's financial results. The entrance into the market of additional competition generally has a negative impact on the volume and pricing of the affected products. Additionally, pricing is often affected by factors outside of the Company's control. Conversely, generic products generally experience less volatility over a longer period of time in Europe as compared to the U.S., primarily due to the role of government oversight of healthcare systems in the region. In addition, U.S. governmental agencies provide funding for certain products in our Emerging Markets region. We expect that any reduction in that funding will have a negative impact on our financial condition, results of operations or cash flows.

For branded products, the majority of the product's commercial value is usually realized during the period in which the product has market exclusivity. In the U.S. and some other countries, when market exclusivity expires and generic versions of a product are approved and marketed, there can often be very substantial and rapid declines in the branded product's sales. For example, generic entry for Amitiza® 24 µg may occur in Japan in December 2026 depending on the outcome of patent litigation.

Certain markets in which we do business outside of the U.S. have undergone government-imposed price reductions, and further government-imposed price reductions are expected in the future. Such measures, along with the tender systems discussed below, are likely to have a negative impact on sales and gross profit in these markets. However, government initiatives in certain markets that appear to favor generic products could help to mitigate this unfavorable effect by increasing rates of generic substitution and penetration.

Additionally, a number of markets in which we operate outside of the U.S. have implemented, or may implement, tender systems for generic pharmaceuticals in an effort to lower prices. Generally speaking, tender systems can have an unfavorable impact on sales and profitability. Under such tender systems, manufacturers submit bids that establish prices for generic pharmaceutical products. Upon winning the tender, the winning company will receive priority placement for a period of time. The tender system often results in companies underbidding one another by proposing lower pricing in order to win the tender. Sales continue to be negatively affected by the impact of tender systems in certain countries.

In addition to the impact of competition, government pricing actions and other measures designed to reduce healthcare costs, our results of operations, cash flows and financial condition could also be affected by other risks of doing business internationally, including the impact of inflation, elections, geopolitical events, including the ongoing conflicts in the Middle East and between Russia and Ukraine and related trade controls, sanctions, supply chain disruptions and staffing challenges and other economic considerations, longer review, response and approval times as a result of evolving regulatory priorities and reductions in personnel at health agencies, the potential for adverse impacts from future tariffs and trade restrictions, foreign currency exchange fluctuations, public health epidemics, changes in intellectual property legal protections and other regulatory changes.

Recent Developments

2026 Restructuring Program

In 2025, the Company initiated an EWSR to enable the Company to build a more focused, efficient and future-ready organization and position the Company for sustained growth beginning in 2026. On February 26, 2026, the Company announced the results of its EWSR, and as a part of the review, committed to and began implementation of certain restructuring activities. These restructuring activities are expected to optimize the Company's commercial capabilities, enabling functions, R&D, medical affairs and regulatory activities, and sourcing, manufacturing and supply chain activities, including inventory optimization. As a result, the Company expects a global workforce reduction of up to approximately 10%. The Company anticipates that these restructuring activities, as well as associated costs and savings, will be completed primarily over the next three years.

The Company expects to record charges for costs associated with the restructuring activities of the EWSR. For the committed restructuring activities, the Company expects to incur total pre-tax charges ranging between $700 million and $850 million. Such charges are expected to include between $50 million and $100 million of non-cash charges mainly related to accelerated depreciation and asset impairment charges, including inventory write-offs. The remaining estimated cash costs of between $650 million and $750 million are expected to be primarily related to severance and employee benefits expense, as well as other costs, including those related to contract terminations, vendor consolidations, product transfer costs and network related simplification and modernization costs. In addition, management believes the potential savings related to these committed restructuring activities will be between $600 million and $700 million once fully implemented, with most of these savings expected to improve operating cash flow. During the three months ended March 31, 2026, the Company recognized total charges of $77.9 million in the condensed consolidated statements of operations related to this restructuring program.

CCPS in Biocon Biologics

In December 2025, the Company entered into definitive agreements with Biocon for the sale of the Company's equity stake in Biocon Biologics. Under the terms of the definitive agreements, Biocon acquired all of Viatris' CCPS in Biocon Biologics for total consideration of $815.0 million, consisting of $400.0 million in cash and $415.0 million in newly issued equity shares of Biocon, which are listed and traded on the National Stock Exchange of India. The transaction closed during the first quarter of 2026 and the equity shares of Biocon are subject to a six-month lock up period. In addition, the terms of the definitive agreements accelerate the expiration of biosimilars non-compete restrictions previously placed on Viatris in 2022 in connection with Viatris' sale of its biosimilars portfolio and related commercial and other capabilities to Biocon Biologics. These restrictions expired immediately at the time of close for all ex-U.S. markets and will expire in November 2026 for the U.S. market.

Manufacturing Facilities

Following an inspection by the FDA at our oral finished dose manufacturing facility in Indore, India in 2024, the FDA issued a warning letter and an import alert related to this facility. The import alert affects 11 products that will no longer be accepted into the U.S. until the warning letter is lifted.

Following the substance of FDA's original inspection observations, the Company immediately implemented a comprehensive remediation plan at the site. During 2025, we made substantial progress on our remediation activities at the facility, including but not limited to related personnel actions. Additionally, we have engaged independent third-party subject matter experts to support the remediation plan.

While product continues to be shipped from the Indore facility to markets outside the U.S., as expected, we have also experienced a negative impact in other markets, including the ARV business in Emerging Markets and select generic products in Europe.

We have been in regular communication with the FDA during this process and will continue to work to ensure that the FDA is satisfied with the steps we have taken to resolve all the points raised. Our responses to the warning letter and import alert were submitted within the required time periods. The facility will be subject to a reinspection by the FDA. The timing of the reinspection will be determined by the FDA; however, we anticipate that the facility will be ready for reinspection in 2026.

In mid-February 2026, a fire occurred in a service area at the Company's oral solid dose manufacturing facility in Nashik, India. Manufacturing at the facility was temporarily suspended. Recently, we have restarted certain manufacturing activities and currently expect to resume full operations in July 2026.

During the three months ended March 31, 2026, the Company recognized total charges of $71.9 million within *Cost of Sales* in the condensed consolidated statements of operations related to the write off inventory and fixed assets damaged in the fire and incremental manufacturing variances. The Company believes it has certain insurance coverages for losses, including for assets and business interruption. In the event the plant cannot be returned to normal operations or the Company's insurance coverage is unavailable or inadequate, this event could have a negative impact on our financial position, results of operations and cash flows.

We take very seriously our continued and comprehensive oversight of our entire manufacturing network. Patient safety remains our primary and unwavering focus. We will work closely with our customers to mitigate any possible supply disruptions and meet the needs of the patients we serve.

Financial Summary

The table below is a summary of the Company's financial results for the three months ended March 31, 2026 compared to the prior year period:

(In millions, except per share amounts)	Three Months Ended March 31, 2026	2025	Change
Total revenues	$ 3,517.0	$ 3,254.3	$ 262.7
Gross profit	1,157.2	1,161.2	(4.0)
Loss from operations	(79.7)	(2,882.2)	2,802.5
Net earnings (loss)	176.4	(3,042.0)	3,218.4
Diluted earnings (loss) per share	$ 0.15	$ (2.55)	$ 2.70

A detailed discussion of the Company's financial results can be found below in the section titled "Results of Operations." As part of this discussion, we also report sales performance using the non-GAAP financial measures of "constant currency" net sales and total revenues. These measures provide information on the change in net sales and total revenues assuming that foreign currency exchange rates had not changed between the prior and current period. The comparisons presented at constant currency rates reflect comparative local currency sales at the prior year's foreign exchange rates. We routinely evaluate our net sales and total revenues performance at constant currency so that these results can be viewed without the impact of foreign currency exchange rates, thereby facilitating a period-to-period comparison of our operational activities, and believe that this presentation also provides useful information to investors for the same reason.

More information about non-GAAP measures used by the Company as part of this discussion, including adjusted cost of sales, adjusted gross margins, adjusted EBITDA, adjusted net earnings, and adjusted EPS (all of which are defined below) can be found in "Item 2. *Management's Discussion and Analysis of Financial Condition and Results of Operations - Use of Non-GAAP Financial Measures.*"

Results of Operations

Three Months Ended March 31, 2026 Compared to Three Months Ended March 31, 2025

(In millions, except %s)	Three Months Ended March 31, 2026	2025	% Change	2026 Currency Impact [1]	2026 Constant Currency Revenues	Constant Currency % Change [2]
Net sales						
Developed Markets	$ 2,020.8	$ 1,891.7	7 %	$ (117.7)	$ 1,903.1	1 %
Greater China	680.1	555.5	22 %	(25.6)	654.5	18 %
JANZ	273.4	276.1	(1)%	(3.9)	269.5	(2)%
Emerging Markets	535.4	519.9	3 %	(14.6)	520.8	— %
Total net sales	$ 3,509.7	$ 3,243.2	8 %	$ (161.8)	$ 3,347.9	3 %
Other revenues [3]	7.3	11.1	NM	(0.2)	7.1	NM
Consolidated total revenues [3][4]	$ 3,517.0	$ 3,254.3	8 %	$ (162.0)	$ 3,355.0	3 %

[1] Currency impact is shown as unfavorable (favorable).

[2] The constant currency percentage change is derived by translating net sales or revenues for the current period at prior year comparative period exchange rates, and in doing so shows the percentage change from 2026 constant currency net sales or revenues to the corresponding amount in the prior year.

(3) For the three months ended March 31, 2026, other revenues in Developed Markets, JANZ, and Emerging Markets were approximately $5.2 million, $0.1 million, and $2.0 million, respectively.

(4) Amounts exclude intersegment revenue which eliminates on a consolidated basis.

Total Revenues

For the three months ended March 31, 2026, Viatris reported total revenues of $3.52 billion, compared to $3.25 billion for the comparable prior year period, representing an increase of $262.7 million, or 8%. Total revenues include both net sales and other revenues from third parties. Net sales for the three months ended March 31, 2026 were $3.51 billion, compared to $3.24 billion for the comparable prior year period, representing an increase of $266.5 million, or 8%. Other revenues for the three months ended March 31, 2026 were $7.3 million, compared to $11.1 million for the comparable prior year period.

The favorable impact of foreign currency translation was approximately $161.8 million, or 5%, primarily reflecting changes in the U.S. Dollar as compared to the currencies of subsidiaries in the EU and China. On a constant currency basis, net sales increased by approximately $104.7 million, or 3%, for the three months ended March 31, 2026 compared to the prior year period. The increase was the result of new product sales, primarily in Developed Markets, of approximately $70.7 million, and net base business growth, primarily in Greater China, of approximately $34.0 million. New product sales include new products launched in 2026 and the carryover impact of new products, including business development, launched within the last twelve months.

From time to time, a limited number of our products may represent a significant portion of our net sales, gross profit and net earnings. Generally, this is due to the timing of new product introductions, seasonality, and the amount, if any, of additional competition in the market. Our top ten products in terms of net sales, in the aggregate, represented approximately 40% and 38% for the three months ended March 31, 2026 and 2025, respectively.

Net sales are derived from our four reporting segments: Developed Markets, Greater China, JANZ, and Emerging Markets.

Developed Markets Segment

Net sales from Developed Markets increased by $129.1 million, or 7%, for the three months ended March 31, 2026 when compared to the prior year period. The favorable impact of foreign currency translation was approximately $117.7 million, or 6%. Constant currency net sales increased by approximately $11.4 million, or 1%, when compared to the prior year period driven by new product sales. This was partially offset by lower net sales of certain existing products, primarily as a result of supply constraints and additional competition. Net sales within North America totaled approximately $828.1 million and net sales within Europe totaled approximately $1.19 billion.

Greater China Segment

Net sales from Greater China increased by $124.6 million, or 22%, for the three months ended March 31, 2026 when compared to the prior year period. The favorable impact of foreign currency translation was approximately $25.6 million, or 5%. Constant currency net sales increased by approximately $99.0 million, or 18%, when compared to the prior year period, primarily the result of strong growth across multiple channels, including e-commerce, retail, and private hospitals, driven by increased marketing and selling efforts.

JANZ Segment

Net sales from JANZ decreased by $2.7 million, or 1%, for the three months ended March 31, 2026 when compared to the prior year period. The favorable impact of foreign currency translation was approximately $3.9 million, or 1%. Constant currency net sales decreased by approximately $6.6 million, or 2%, when compared to the prior year period, driven primarily by lower net sales of existing products in Japan and Australia due to government price reductions and additional competition.

Emerging Markets Segment

Net sales from Emerging Markets increased by $15.5 million, or 3%, for the three months ended March 31, 2026 when compared to the prior year period. This increase in net sales was primarily driven by the favorable impact of foreign currency translation of approximately $14.6 million, or 3%. Constant currency net sales were essentially flat when compared to the prior year period.

Cost of Sales and Gross Profit

Cost of sales increased from $2.09 billion for the three months ended March 31, 2025 to $2.36 billion for the three months ended March 31, 2026. The increase in cost of sales was largely driven by the increase in net sales, higher restructuring costs, and higher costs associated with other special items, which include certain costs for plants slated for sale or closure or undergoing remediation activities, including $71.9 million related to the write off inventory and fixed assets damaged in the fire at the Nashik manufacturing facility and incremental manufacturing variances.

Gross profit for the three months ended March 31, 2026 was $1.16 billion and gross margins were 33%. For the three months ended March 31, 2025, gross profit was $1.16 billion and gross margins were 36%. The changes in gross profit and gross margins are primarily related to the increase in cost of sales. Adjusted gross margins were approximately 56% for the three months ended March 31, 2026, compared to approximately 56% for the three months ended March 31, 2025.

A reconciliation between cost of sales, as reported under U.S. GAAP, and adjusted cost of sales and adjusted gross margin for the three months ended March 31, 2026 compared to the three months ended March 31, 2025 is as follows:

	Three Months Ended March 31,	
(In millions, except %s)	**2026**	**2025**
U.S. GAAP cost of sales	$ 2,359.8	$ 2,093.1
Deduct:		
Purchase accounting amortization and other related items	(591.5)	(583.5)
Acquisition and divestiture-related costs	(28.4)	(12.2)
Restructuring costs	(49.8)	(19.8)
Share-based compensation expense	(1.0)	(1.3)
Other special items, including restructuring related costs	(142.4)	(41.6)
Adjusted cost of sales	$ 1,546.7	$ 1,434.7
Adjusted gross profit [(a)]	$ 1,970.3	$ 1,819.6
Adjusted gross margin [(a)]	56 %	56 %

[(a)] Adjusted gross profit is calculated as total revenues less adjusted cost of sales. Adjusted gross margin is calculated as adjusted gross profit divided by total revenues.

Operating Expenses

Research and Development Expense

R&D expense for the three months ended March 31, 2026 was $248.6 million, compared to $222.0 million for the comparable prior year period, an increase of $26.6 million. This increase was primarily the result of higher expenses for the selatogrel and cenerimod development programs.

Acquired IPR&D

Acquired IPR&D expense for the three months ended March 31, 2026 was $6.0 million, compared to $10.0 million for the comparable prior year period, a decrease of $4.0 million. The current period expense was related to an upfront payment for a licensing deal, and the prior period expense was related to an upfront licensing payment for rights to cenerimod in Japan, South Korea and certain countries in the Asia-Pacific region.

Selling, General and Administrative Expense

SG&A expense for the three months ended March 31, 2026 was $928.8 million, compared to $948.1 million for the comparable prior year period, a decrease of $19.3 million. The decrease was primarily due to lower restructuring costs of approximately $30.3 million.

Impairment of Goodwill

During the prior year period, the Company recorded a goodwill impairment charge of $2.94 billion in conjunction with its interim goodwill impairment test performed as of March 31, 2025.

Litigation Settlements and Other Contingencies, Net

The following table includes the losses/(gains) recognized in litigation settlements and other contingencies, net during the three months ended March 31, 2026 and 2025, respectively:

	Three Months Ended March 31,	
(In millions)	**2026**	**2025**
Contingent consideration adjustment	$ 84.5	$ (133.7)
Litigation settlements, net	(31.0)	60.2
Total litigation settlements and other contingencies, net	$ 53.5	$ (73.5)

Refer to Note 10 *Financial Instruments and Risk Management* and Note 17 *Litigation* included in Part I, Item 1 of this Form 10-Q for more information with respect to the contingent consideration adjustment and litigation settlements, net, respectively.

Interest Expense

Interest expense for the three months ended March 31, 2026 totaled $120.1 million, compared to $115.5 million for the three months ended March 31, 2025.

Other Expense, Net

Other expense, net includes gains and losses from divestitures of businesses, changes in the fair value of equity securities, foreign exchange, expense (income) related to post-employment benefit plans, TSA income, and interest and dividend income. Other expense, net for the three months ended March 31, 2026 totaled $47.5 million, compared to $99.3 million for the three months ended March 31, 2025, a decrease of $51.8 million.

The decrease was primarily driven by a loss in the prior year period of $115.8 million as a result of changes in the fair value of the CCPS in Biocon Biologics, and a decrease in the loss on divestitures of $23.0 million. This was partially offset by a loss of $64.9 million recorded in the current year period as a result of changes in the fair value of equity shares of Biocon. Refer to Note 10 *Financial Instruments and Risk Management* included in Part I, Item 1 of this Form 10-Q for more information with respect to the Biocon equity shares.

Income Tax Benefit

For the three months ended March 31, 2026, the Company recognized an income tax benefit of $423.7 million, compared to an income tax benefit of $55.0 million for the comparable prior year period, a change of $368.7 million. The benefit in the current year period is primarily driven by the loss before income taxes and the tax benefit of certain internal restructurings undertaken, partially offset by losses in jurisdictions for which minimal benefit can be recognized. The benefit in the prior year period is primarily driven by the loss before income taxes, partially offset by the negative impact of the goodwill impairment charge, for which minimal tax benefit was realized, and a $17.7 million accrual related to the resolution of the previously disclosed Swedish tax matter. The current quarter and prior quarter provisions were impacted by the levels of income and the changing mix at which it is earned in jurisdictions with differing tax rates.

Use of Non-GAAP Financial Measures

Whenever the Company uses non-GAAP financial measures, we provide a reconciliation of the non-GAAP financial measures to their most directly comparable U.S. GAAP financial measure. Investors and other readers are encouraged to review the related U.S. GAAP financial measures and the reconciliation of non-GAAP measures to their most directly comparable U.S. GAAP measure and should consider non-GAAP measures only as a supplement to, not as a substitute for or as a superior measure to, measures of financial performance prepared in accordance with U.S. GAAP. Additionally, since these are not measures determined in accordance with U.S. GAAP, non-GAAP financial measures have no standardized meaning across companies, or as prescribed by U.S. GAAP and, therefore, may not be comparable to the calculation of similar measures or measures with the same title used by other companies.

Management uses these measures internally for forecasting, budgeting, measuring its operating performance, and incentive-based awards. Primarily due to acquisitions, divestitures and other significant events which may impact comparability of our periodic operating results, we believe that an evaluation of our ongoing operations (and comparisons of our current operations with historical and future operations) would be difficult if the disclosure of our financial results was limited to financial measures prepared only in accordance with U.S. GAAP. We believe that non-GAAP financial measures are useful supplemental information for our investors and when considered together with our U.S. GAAP financial measures and the reconciliation to the most directly comparable U.S. GAAP financial measure, provide a more complete understanding of the factors and trends affecting our operations. The financial performance of the Company is measured by senior management, in part, using adjusted metrics as described below, along with other performance metrics. The Company's use of such non-GAAP measures is governed by an adjusted reporting policy maintained by the Company and such non-GAAP measures are reviewed in detail with the Audit Committee of the Board of Directors.

Adjusted Cost of Sales and Adjusted Gross Margin

We use the non-GAAP financial measure "adjusted cost of sales" and the corresponding non-GAAP financial measure "adjusted gross margin." The principal items excluded from adjusted cost of sales include restructuring, acquisition and divestiture-related costs, and other special items, purchase accounting amortization and other related items, and share-based compensation expense, which are described in greater detail below.

Adjusted Net Earnings and Adjusted EPS

Adjusted net earnings and adjusted net earnings per diluted share ("adjusted EPS") are non-GAAP financial measures and provide an alternative view of performance used by management. Management believes that, primarily due to acquisitions, divestitures and other significant events, an evaluation of the Company's ongoing operations (and comparisons of its current operations with historical and future operations) would be difficult if the disclosure of its financial results were limited to financial measures prepared only in accordance with U.S. GAAP. Management believes that adjusted net earnings and adjusted EPS are important internal financial metrics related to the ongoing operating performance of the Company, and are therefore useful to investors and that their understanding of our performance is enhanced by these measures. Actual internal and forecasted operating results and annual budgets used by management include adjusted net earnings and adjusted EPS.

EBITDA and Adjusted EBITDA

EBITDA and adjusted EBITDA are non-GAAP financial measures that the Company believes are appropriate to provide additional information to investors to demonstrate the Company's ability to comply with financial debt covenants and assess the Company's ability to incur additional indebtedness. The Company also believes that adjusted EBITDA better focuses management on the Company's underlying operational results and true business performance and is used, in part, for management's incentive compensation. We calculate EBITDA as U.S. GAAP net earnings (loss) adjusted for income tax provision (benefit), interest expense and depreciation and amortization. EBITDA is further adjusted for share-based compensation expense, litigation settlements and other contingencies, net, gain (loss) on divestitures of businesses, impairment of long-lived assets and goodwill, restructuring, acquisition and divestiture-related and other special items to determine adjusted EBITDA. These adjustments are generally permitted under our credit agreement in calculating adjusted EBITDA for determining compliance with our debt covenants.

The significant items excluded from adjusted cost of sales, adjusted EBITDA, adjusted net earnings, and adjusted EPS include:

Purchase Accounting Amortization and Other Related Items

The ongoing impact of certain amounts recorded in connection with acquisitions of both businesses and assets is excluded from adjusted cost of sales, adjusted EBITDA, adjusted net earnings, and adjusted EPS. These amounts include the amortization of intangible assets, inventory step-up, property, plant and equipment step-up, intangible asset impairment charges, including for IPR&D, and impairment of goodwill. For the acquisition of businesses accounted for under the provisions of *ASC 805, Business Combinations*, these purchase accounting impacts are excluded regardless of the financing method used for the acquisitions, including the use of cash, long-term debt, the issuance of common stock, contingent consideration or any combination thereof.

Fair Value Adjustments, Including Contingent Consideration

The impact of changes to the fair value of assets and liabilities, including contingent and deferred consideration and non-marketable equity investments, and the related accretion income or expense are excluded from adjusted EBITDA, adjusted net earnings, and adjusted EPS because they are not indicative of the Company's ongoing operations due to the variability of the amounts and the lack of predictability as to the occurrence and/or timing and management believes their exclusion is helpful to understanding the underlying, ongoing operational performance of the business.

Share-based Compensation Expense

Share-based compensation expense is excluded from adjusted cost of sales, adjusted EBITDA, adjusted net earnings, and adjusted EPS. Our share-based compensation programs have become increasingly weighted toward performance-based compensation, which leads to variability and to a lack of predictability as to the occurrence and/or timing of amounts incurred. As such, management believes the exclusion of such amounts on an ongoing basis is helpful to understanding the underlying operational performance of the business.

Restructuring, Acquisition and Divestiture-Related Costs and Other Special Items

Costs related to restructuring, acquisition and divestiture-related activities and other actions are excluded from adjusted cost of sales, adjusted EBITDA, adjusted net earnings, and adjusted EPS, as applicable. These amounts include items such as:

- Costs related to formal restructuring programs and actions, including costs associated with facilities to be closed or divested, employee separation costs, impairment charges, accelerated depreciation, incremental manufacturing variances, equipment relocation costs, decommissioning and other restructuring related costs;
- Certain acquisition and divestiture costs, including costs relating to integration and planning, contractual obligations, including under supply agreements, advisory and legal fees, certain financing related costs, certain reimbursements related to the Company's obligation to reimburse Pfizer for certain financing and transaction related costs under the Business Combination Agreement and Separation and Distribution Agreement, certain other TSA related set-up and exit costs, and other business transformation and/or optimization initiatives, which are not part of a formal restructuring program, including employee separation and post-employment costs;

- Other costs, incurred from time to time, related to certain special events or activities that lead to gains or losses, including, but not limited to, incremental manufacturing variances, contractual termination costs, certain remediation activities, asset write-downs, including other-than-temporary impairments of investments in equity or debt instruments, or liability adjustments;
- Certain costs to further develop and optimize our global enterprise resource planning systems, operations and supply chain;
- Gains or losses from divestitures, including impairments of held for sale assets; and
- The impact of changes related to uncertain tax positions are excluded from adjusted net earnings and adjusted EPS. In addition, tax adjustments to adjusted earnings are recorded to present items on an after-tax basis consistent with the presentation of adjusted net earnings and adjusted EPS.

The Company has undertaken restructurings and other optimization initiatives of differing types, scope and amount during the covered periods and, therefore, these charges should not be considered non-recurring; however, management excludes these amounts from adjusted cost of sales, adjusted EBITDA, adjusted net earnings, and adjusted EPS because it believes it is helpful to understanding the underlying, ongoing operational performance of the business.

Litigation Settlements, Net

Charges and gains related to legal matters, such as those discussed in Note 17 *Litigation* included in Part I, Item 1 of this Form 10-Q are generally excluded from adjusted EBITDA, adjusted net earnings, and adjusted EPS. Normal, ongoing defense costs of the Company made in the normal course of our business are not excluded.

Reconciliation of U.S. GAAP Net Earnings (Loss) to Adjusted Net Earnings and U.S. GAAP Earnings (Loss) Per Share to Adjusted EPS

A reconciliation between net earnings (loss) and diluted earnings (loss) per share as reported under U.S. GAAP, and adjusted net earnings and adjusted EPS for the periods shown follows:

	Three Months Ended March 31,			
(In millions, except per share amounts)	2026		2025	
U.S. GAAP net earnings (loss) and U.S. GAAP diluted earnings (loss) per share	$ 176.4	$ 0.15	$ (3,042.0)	$ (2.55)
Purchase accounting amortization (primarily included in cost of sales)	591.5		583.5	
Impairment of goodwill	—		2,936.8	
Litigation settlements and other contingencies, net	53.5		(73.5)	
Interest expense (primarily amortization of premiums and discounts on long term debt)	(10.1)		(9.2)	
Loss on divestitures of businesses (included in other expense, net)	13.9		36.9	
Acquisition and divestiture-related costs (primarily included in cost of sales and SG&A) [(a)]	62.3		40.7	
Restructuring costs [(b)]	92.5		92.9	
Share-based compensation expense	48.2		55.2	
Other special items included in:				
Cost of sales [(c)]	142.4		41.6	
Research and development expense	2.8		0.7	
Selling, general and administrative expense	35.4		17.6	
Other expense, net [(d)]	61.3		101.4	
Tax effect of the above items and other income tax related items [(e)]	(576.0)		(182.3)	
Adjusted net earnings and adjusted EPS	$ 694.1	$ 0.59	$ 600.3	$ 0.50
Weighted average diluted shares outstanding	1,175.3		1,203.0	

Significant items include the following:

[(a)] Acquisition and divestiture-related costs consist primarily of contractual obligations related to divestitures, transaction costs including legal and consulting fees, and integration activities.

(b) For the three months ended March 31, 2026, charges include approximately $49.8 million in cost of sales, approximately $0.6 million in R&D, and approximately $42.0 million in SG&A, primarily relating to the 2026 restructuring program.

(c) For the three months ended March 31, 2026, includes certain asset impairments, contractual termination costs, and incremental manufacturing variances and certain remediation costs at plants slated for sale or closure or undergoing remediation activities of approximately $130.7 million, including $71.9 million related to the write off inventory and fixed assets damaged in the fire at the Nashik manufacturing facility and incremental manufacturing variances.

(d) For the three months ended March 31, 2026, charges include a loss of approximately $64.9 million as a result of changes in the fair value of the Biocon equity shares.

(e) Adjusted for changes for uncertain tax positions.

Reconciliation of U.S. GAAP Net Earnings (Loss) to EBITDA and Adjusted EBITDA

Below is a reconciliation of U.S. GAAP net earnings (loss) to EBITDA and adjusted EBITDA for the three months ended March 31, 2026 compared to the prior year period:

	Three Months Ended March 31,	
(In millions)	**2026**	**2025**
U.S. GAAP net earnings (loss)	$ 176.4	$ (3,042.0)
Add / (deduct) adjustments:		
Income tax benefit	(423.7)	(55.0)
Interest expense [a]	120.1	115.5
Depreciation and amortization [b]	676.1	664.7
EBITDA	$ 548.9	$ (2,316.8)
Add / (deduct) adjustments:		
Share-based compensation expense	48.2	55.2
Litigation settlements and other contingencies, net	53.5	(73.5)
Loss on divestitures of businesses	13.9	36.9
Impairment of goodwill	—	2,936.8
Restructuring, acquisition and divestiture-related and other special items [c]	385.0	284.9
Adjusted EBITDA	$ 1,049.5	$ 923.5

(a) Includes amortization of premiums and discounts on long-term debt.

(b) Includes purchase accounting related amortization.

(c) See items detailed in the Reconciliation of U.S. GAAP Net Earnings (Loss) to Adjusted Net Earnings.

Liquidity and Capital Resources

Our primary source of liquidity is net cash provided by operating activities, which was $388.3 million for the three months ended March 31, 2026. We believe that net cash provided by operating activities and available liquidity will continue to allow us to meet our needs for working capital, capital expenditures, interest and principal payments on debt obligations, dividend payments, and share repurchases. Nevertheless, our ability to satisfy our working capital requirements and debt service obligations, and fund planned capital expenditures, share repurchases, or dividend payments, will substantially depend upon our future operating performance (which will be affected by prevailing economic conditions), and financial, business and other factors, some of which are beyond our control.

Operating Activities

Net cash provided by operating activities decreased by $147.2 million to $388.3 million for the three months ended March 31, 2026, as compared to net cash provided by operating activities of $535.5 million for the three months ended March 31, 2025. Net cash provided by operating activities is derived from net earnings (loss) adjusted for non-cash operating items, including changes in the fair value of the Biocon equity shares, gains and losses attributed to investing and financing activities and changes in operating assets and liabilities resulting from timing differences between the receipts and payments of cash, including changes in cash primarily reflecting the timing of cash collections from customers, payments to vendors and employees and tax payments in the ordinary course of business.

The decrease in net cash provided by operating activities was principally due to the timing of cash payments and collections, and lower operating earnings.

Investing Activities

Net cash from investing activities was $277.4 million for the three months ended March 31, 2026, as compared to net cash used in investing activities of $65.1 million for the three months ended March 31, 2025, an increase of $342.5 million.

In 2026, significant items in investing activities included the following:

- cash proceeds from the CCPS settlement of $400.0 million; and
- capital expenditures, primarily for equipment and facilities, totaling approximately $39.9 million. While there can be no assurance that current expectations will be realized, capital expenditures for the 2026 calendar year are expected to be approximately $350 million to $450 million.

In 2025, significant items in investing activities included the following:

- capital expenditures, primarily for equipment and facilities, totaling approximately $42.6 million.

Financing Activities

Net cash used in financing activities was $203.8 million for the three months ended March 31, 2026, as compared to $467.0 million for the three months ended March 31, 2025, a decrease of $263.2 million.

In 2026, significant items in financing activities included the following:

- cash dividends paid of $139.6 million.

In 2025, significant items in financing activities included the following:

- share repurchases of $175.4 million;
- cash dividends paid of $143.3 million; and
- net cash of $108.7 million paid on behalf of other partners, which is included in Other items, net.

Capital Resources

Our cash and cash equivalents totaled $1.80 billion at March 31, 2026. The majority of our cash is invested in U.S. government money market funds and in bank deposits. In order to support our global operations, we maintain significant cash and cash equivalents within the global banking system with the majority of this at Global Systemically Important Banks. We monitor the third-party depository institutions that hold our cash and cash equivalents on a regular basis. Our primary emphasis is on the safety of the principal. Where possible, we diversify our cash and cash equivalents among counterparties to minimize exposure to any one counterparty. The Company anticipates having sufficient liquidity, including existing borrowing capacity under the 2024 Revolving Facility, Commercial Paper Program, and Receivables Facility combined with cash to be generated from operations, to fund foreseeable cash needs without requiring the repatriation of non-U.S. cash. Should we determine the need to repatriate or convert cash held in countries that have significant restrictions or controls in place, including in China, we may be unable to repatriate or convert such cash, or be unable to do so without incurring substantial costs.

The Company has access to $3.5 billion under the 2024 Revolving Facility which matures in September 2029. Up to $1.65 billion of the 2024 Revolving Facility may be used to support borrowings under our Commercial Paper Program. As of March 31, 2026, the Company did not have any borrowings outstanding under the Commercial Paper Program or the 2024 Revolving Facility.

The Company has a Receivables Facility for up to an aggregate amount of $600 million which expires in April 2028. As of March 31, 2026, the Company did not have any borrowings outstanding under the Receivables Facility.

Under the terms of the Receivables Facility, certain of our accounts receivable secure the amounts borrowed and cannot be used to pay our other debts or liabilities. The amount that we may borrow at a given point in time is determined based on the amount of qualifying accounts receivable that are present at such point in time. Borrowings outstanding under the Receivables Facility bear interest at the applicable base rates plus applicable margins and are included as a component of short-term borrowings, while the accounts receivable securing these obligations remain as a component of accounts receivable, net, in our condensed consolidated balance sheets. In addition, the agreement governing the Receivables Facility contains various customary affirmative and negative covenants, and customary default and termination provisions.

We have entered into accounts receivable factoring agreements with financial institutions to sell certain of our non-U.S. accounts receivable. These transactions are accounted for as sales and result in a reduction in accounts receivable because the agreements transfer effective control over and risk related to the receivables to the buyers. Our factoring agreements do not allow for recourse in the event of uncollectibility, and we do not retain any interest in the underlying accounts receivable once sold. We derecognized $295.8 million and $301.9 million of accounts receivable as of March 31, 2026 and December 31, 2025, respectively, under these factoring arrangements. Additionally, we have a similar arrangement for certain European countries. As of March 31, 2026, we assigned and derecognized approximately $14.7 million of *Trade Receivables, Net*, which were included in *Other Receivables*. As of December 31, 2025, no amounts were assigned and derecognized.

We are continuously evaluating the potential acquisition of products, as well as companies, as a strategic part of our future growth. Consequently, we may utilize current cash reserves or incur additional indebtedness to finance any such acquisitions, which could impact future liquidity. Also, on an ongoing basis, we review our operations, including the evaluation of potential divestitures of products and businesses, as part of our future strategy. Any divestitures could impact future liquidity. In addition, we plan to continue to explore various other ways to unlock the value of the Company’s unique global platform in order to create shareholder value.

For information regarding our dividends paid and declared and share repurchase program, refer to Note 8 *Earnings (Loss) per Share* included in Part I, Item 1 of this Form 10-Q.

Long-term Debt Maturity

For information regarding our debt agreements and mandatory minimum repayments remaining on the outstanding notional amount of long-term debt at March 31, 2026, refer to Note 11 *Debt* included in Part I, Item 1 of this Form 10-Q.

The YEN Term Loan Facility and the 2024 Revolving Facility contain customary affirmative covenants for facilities of this type, including among others, covenants pertaining to the delivery of financial statements, notices of default and certain material events, maintenance of corporate existence and rights, property, and insurance and compliance with laws, as well as customary negative covenants for facilities of this type, including a financial covenant, which set the Maximum Leverage Ratio as of the end of any quarter at 3.75 to 1.00, except in circumstances as defined in the related credit agreement, and other limitations on the incurrence of subsidiary indebtedness, liens, mergers and certain other fundamental changes, investments and loans, acquisitions, transactions with affiliates, payments of dividends and other restricted payments and changes in our lines of business.

The Company is in compliance with its covenants at March 31, 2026 and expects to remain in compliance for the next twelve months.

We and our subsidiaries and affiliates may from time to time, in our sole discretion, purchase, repay, redeem or retire any of our outstanding debt securities (including any publicly-issued debt securities) in privately negotiated or open market transactions, by tender offer or otherwise, or extend or refinance any of our outstanding indebtedness.

Supplemental Guarantor Financial Information

Viatris Inc. is the issuer of the Registered Upjohn Notes, which are fully and unconditionally guaranteed on a senior unsecured basis by Mylan Inc., Mylan II B.V. and Utah Acquisition Sub Inc.

Following the Combination, Utah Acquisition Sub Inc. is the issuer of the Utah U.S. Dollar Notes, which are fully and unconditionally guaranteed on a senior unsecured basis by Mylan Inc., Viatris Inc. and Mylan II B.V.

Mylan Inc. is the issuer of the Mylan Inc. U.S. Dollar Notes, which are fully and unconditionally guaranteed on a senior unsecured basis by Mylan II B.V., Viatris Inc. and Utah Acquisition Sub Inc.

The respective obligations of Viatris Inc., Mylan Inc., Utah Acquisition Sub Inc., and Mylan II B.V. as guarantors of the applicable series of Senior U.S. Dollar Notes are senior unsecured obligations of the applicable guarantor and rank *pari passu* in right of payment with all of such guarantor's existing and future senior unsecured obligations that are not expressly subordinated to such guarantor's guarantee of the applicable series of Senior U.S. Dollar Notes, rank senior in right of payment to any future obligations of such guarantor that are expressly subordinated to such guarantor's guarantee of the applicable series of Senior U.S. Dollar Notes, and are effectively subordinated to such guarantor's existing and future secured obligations to the extent of the value of the collateral securing such obligations. Such obligations are structurally subordinated to all of the existing and future liabilities, including trade payables, of the existing and future subsidiaries of such guarantor that do not guarantee the applicable series of Senior U.S. Dollar Notes.

The guarantees by Mylan Inc., Mylan II B.V. and Utah Acquisition Sub Inc. under the applicable series of Senior U.S. Dollar Notes will terminate under certain customary circumstances, each as described in the applicable indenture, including: (1) a sale or disposition of the applicable guarantor in a transaction that complies with the applicable indenture such that such guarantor ceases to be a subsidiary of the issuer of the applicable series of Senior U.S. Dollar Notes; (2) legal defeasance or covenant defeasance or if the issuer's obligations under the applicable indenture are discharged; (3) with respect to the Utah U.S. Dollar Notes, the earlier to occur of (i) with respect to the guarantee provided by Mylan Inc., (x) the release of Utah Acquisition Sub Inc.'s guarantee under all applicable Mylan Inc. Debt (as defined in the applicable indenture) and (y) Mylan Inc. no longer having any obligations in respect of any Mylan Inc. Debt and (ii) with respect to the guarantee provided by Mylan II B.V., (x) the release of Mylan II B.V.'s guarantee under all applicable Triggering Indebtedness (as defined in the applicable indenture) and (y) the issuer and/or borrower of the applicable Triggering Indebtedness no longer having any obligations with respect to such Triggering Indebtedness; (4) with respect to the guarantees provided by Utah Acquisition Sub Inc. and Mylan II B.V. of the Mylan Inc. U.S. Dollar Notes, subject to certain exceptions set forth in the applicable indenture, such guarantor ceasing to be a guarantor or obligor in respect of any Triggering Indebtedness; and (5) with respect to the Registered Upjohn Notes, (a) upon the applicable guarantor no longer being an issuer or guarantor in respect of (i) Mylan Notes (as defined in the indenture governing the Registered Upjohn Notes) that have an aggregate principal amount in excess of $500.0 million or (ii) any Triggering Indebtedness; in each case, other than in respect of indebtedness or guarantees, as applicable, that are being concurrently released; or (b) upon receipt of the consent of holders of a majority of the aggregate principal amount of the outstanding notes of such series in accordance with the indenture governing the Registered Upjohn Notes.

The guarantee obligations of Viatris Inc., Mylan Inc., Utah Acquisition Sub Inc., and Mylan II B.V. under the Senior U.S. Dollar Notes are subject to certain limitations and terms similar to those applicable to other guarantees of similar instruments, including that (i) the guarantees are subject to fraudulent transfer and conveyance laws and (ii) each guarantee is limited to an amount not to exceed the maximum amount that can be guaranteed by the applicable guarantor without rendering the guarantee, as it relates to such guarantor, voidable under applicable fraudulent transfer and conveyance laws or similar laws affecting the rights of creditors generally.

The following table presents unaudited summarized financial information of Viatris Inc., Mylan Inc., Utah Acquisition Sub Inc., and Mylan II B.V. on a combined basis as of and for the three months ended March 31, 2026 and as of and for the year ended December 31, 2025. All intercompany balances have been eliminated in consolidation. This unaudited combined summarized financial information is presented utilizing the equity method of accounting.

(In millions)	Combined Summarized Balance Sheet Information of Viatris Inc., Mylan Inc., Utah Acquisition Sub Inc. and Mylan II B.V.	
	March 31, 2026	December 31, 2025
ASSETS		
Current assets	$ 2,176.1	$ 1,457.2
Non-current assets	57,186.3	59,413.4
LIABILITIES AND EQUITY		
Current liabilities	33,617.7	35,024.2
Non-current liabilities	11,087.0	11,135.0

(In millions)	Combined Summarized Income Statement Information of Viatris Inc., Mylan Inc., Utah Acquisition Sub Inc. and Mylan II B.V.	
	Three Months Ended March 31, 2026	Year Ended December 31, 2025
Revenues	$ —	$ —
Gross profit	—	—
Loss from operations	(265.2)	(1,008.2)
Net earnings (loss)	176.4	(3,514.9)

Other Commitments

The Company is involved in various disputes, governmental and/or regulatory inquiries, investigations and proceedings, tax proceedings and litigation matters, both in the U.S. and abroad, that arise from time to time, some of which could result in losses, including damages, fines and/or civil penalties, and/or criminal charges against the Company. These matters are often complex and have outcomes that are difficult to predict. We have approximately $450.8 million accrued for legal contingencies at March 31, 2026.

While the Company believes that it has meritorious defenses with respect to the claims asserted against it and the assumed legal matters referenced above, and intends to vigorously defend its position, the process of resolving these matters is inherently uncertain and may develop over a long period of time, and so it is not possible to predict the ultimate resolution of any such matter. It is possible that an unfavorable resolution of any of the ongoing matters could have a material effect on the Company's business, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares, and/or stock price.

In connection with the divestitures, Viatris and the respective buyers currently have manufacturing and supply agreements pursuant to which the Company is providing services to the respective purchasers, substantially the same as we previously provided to the related businesses, generally for periods between one to 10 years depending on the geographic market and the products subject to such agreement, subject to potential extensions in certain circumstances. In connection with the API business divestiture, we currently have a manufacturing and supply agreement pursuant to which we are purchasing a significant amount of API from the purchaser in that transaction. Some of these agreements include various ongoing financial obligations.

ITEM 3. *QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK*

For a discussion of the Company's market risk, see "Item 7A. Quantitative and Qualitative Disclosures about Market Risk" in Viatris' 2025 Form 10-K.

ITEM 4. ***CONTROLS AND PROCEDURES***

An evaluation was performed under the supervision and with the participation of the Company's management, including the Principal Executive Officer and the Principal Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures as of March 31, 2026. Based upon that evaluation, the Principal Executive Officer and the Principal Financial Officer concluded that the Company's disclosure controls and procedures were effective.

Management has not identified any changes in the Company's internal control over financial reporting ("ICFR") that occurred during the first quarter of 2026 that have materially affected, or are reasonably likely to materially affect, the Company's ICFR.

PART II — OTHER INFORMATION

ITEM 1. ***LEGAL PROCEEDINGS***

For information regarding legal proceedings, refer to Note 17 *Litigation*, in the accompanying Notes to interim financial statements in this Form 10-Q.

ITEM 1A. ***RISK FACTORS***

There have been no material changes in the Company's risk factors from those disclosed in Viatris' 2025 Form 10-K.

ITEM 2. ***UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS***

There were no repurchases of the Company's common stock during the three months ended March 31, 2026. Refer to Note 8 *Earnings (Loss) per Share* included in Part I, Item 1 of this Form 10-Q of this Form 10-Q for additional information regarding the Company's authorized share repurchase program.

ITEM 5. ***OTHER INFORMATION***

Trading Arrangements

On March 24, 2026, Paul Campbell, Chief Accounting Officer and Corporate Controller of the Company, adopted a written plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) of the Exchange Act. The plan provides for the sale of up to 50,076 shares of the Company's common stock until all such shares are sold or February 26, 2027, whichever comes first.

ITEM 6. *EXHIBITS*

10.1	Separation Agreement and Release with Brian Roman, dated February 6, 2026.*
22	List of subsidiary guarantors and issuers of guaranteed securities, filed by Viatris Inc. as Exhibit 22 to Form 10-K for the fiscal year ended December 31, 2025, and incorporated herein by reference.
31.1	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase
101.DEF	Inline XBRL Taxonomy Definition Linkbase
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase
104	Cover Page Interactive Data File - the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document (included in Exhibit 101).
*	Denotes management contract or compensatory plan or arrangement.

SIGNATURES

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

Viatris Inc.

By: /s/ SCOTT A. SMITH

Scott A. Smith
Chief Executive Officer
(Principal Executive Officer)

May 7, 2026

/s/ THEODORA MISTRAS

Theodora Mistras
Chief Financial Officer
(Principal Financial Officer)

May 7, 2026

SEPARATION AGREEMENT AND RELEASE

This Separation Agreement and Release ("Agreement") is made by and between Brian Roman ("Executive") and Viatris Inc. (together with its affiliates, the "Company") (collectively referred to as the "Parties" or individually referred to as a "Party").

RECITALS

WHEREAS, Executive shall separate from employment with the Company effective as of April 1, 2026 (the "Separation Date"); and

WHEREAS, the Company and Executive wish to set forth the terms of such separation from employment with the Company.

NOW, THEREFORE, in consideration of the mutual promises made herein and intending to be legally bound hereby, the Company and Executive hereby agree as follows:

COVENANTS

1. Separation from Employment and Certain Company Positions. Effective as of the Separation Date, Executive hereby resigns from all positions as an executive, officer or employee of the Company. Executive acknowledges and agrees that his separation from the Company is not due to any disagreement with the Company on any matter relating to the operations, policies or practices of the Company.

2. Compensation and Benefits.

a. Separation Payment. Provided that Executive executes this Agreement, complies with its terms and does not commit a material breach of this Agreement, as described in Section 13 (e.g., Confidentiality, Non-Competition, Non-Solicitation) below, Executive shall be paid an amount in cash equal to the sum of the Executive's base salary plus target bonus, totaling
$1,700,000, less applicable withholdings and deductions (the "Total Cash Severance"). The Company will pay the Total Cash Severance over a period of twelve (12) months in approximately equal installments on the Company's regular payroll dates, in accordance with the Company's regular payroll practices. The Company will pay the first installment on the first regularly scheduled Company payroll date occurring six months after the Effective Date (defined below). The first installment will include a lump sum payment for the Total Cash Severance that was otherwise payable over the six months following the Separation Date. The Total Cash Severance, pro rata vesting of PRSUs, pro rata 2026 annual incentive payment and Company-paid COBRA are expressly conditioned on Executive's compliance with the terms and conditions of this Agreement.

b. Treatment of Equity-Based Awards. All time-based restricted stock units ("RSUs") and performance-based RSUs ("PRSUs"), in each case, remain subject to the terms of the applicable long-term incentive plan or plans, as amended, and all applicable award agreements and amendments thereto. For the avoidance of doubt, all unvested RSUs and PRSUs, in each case, shall be forfeited immediately upon the Separation Date, unless otherwise

specified in the applicable award agreement (i.e., Executive shall be eligible for pro rata vesting of Executive's 2024 and 2025 PRSUs, or other Change in Control provisions in the Plan that might become applicable). The pro rata vesting of PRSUs is expressly conditioned on Executive's compliance with the terms and conditions of this Agreement. Executive will not be eligible for an annual equity award for the 2026 grant cycle.

c. Annual Incentive Payment for 2025; Pro Rata Annual Incentive Payment for 2026. Executive shall be paid an annual bonus for 2025 (the "2025 Annual Bonus"), which shall be determined based on the bonus Executive would have earned based on actual Company and individual performance for 2025 and consistent with the calculations for other similarly situated executives. The 2025 Annual Bonus shall be paid as soon as practicable following the certification of applicable performance metrics for 2025, but in no event later than March 15, 2026. Executive will be eligible for a pro rata annual bonus for 2026, which shall be determined by reference to the bonus Executive would have earned based on actual Company performance for 2026 and target individual performance and pro-rated to reflect the number of days elapsed in 2026 through the Separation Date. The pro rata bonus shall be paid as soon as practicable following the certification of applicable metrics for 2026, but in no event later than March 15, 2027. The pro rata annual incentive payment for 2026 is expressly conditioned on Executive's compliance with the terms and conditions of this Agreement.

d. Benefits. Executive is eligible to continue group healthcare benefits coverage for Executive and Executive's eligible dependents in accordance with the terms and conditions of Title X of the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"). Healthcare benefits that are eligible for continuation coverage are medical, prescription drug, vision, and dental, but are limited to those healthcare benefits in which Executive or Executive's eligible dependents had participated as of the Separation Date, provided Executive elects to continue and enrolls in such benefit(s) under COBRA. The Company will pay the cost of such COBRA coverage for Executive and Executive's eligible dependents for twelve (12) months following the Separation Date, commencing on the first day of the month following the Separation Date. The Company-paid COBRA benefits are expressly conditioned on Executive's compliance with the terms and conditions of this Agreement. After the twelve (12) months, continuation coverage will be available for the balance of the COBRA period at Executive's own cost, equal to one hundred and two percent (102%) of the premium amount for such coverage. Employee agrees to notify the Company's Global Human Relations Department, in writing, immediately upon Executive's and/or a covered dependent's first date of availability or receipt of health benefits from another source, e.g., a subsequent employer, or as otherwise required by COBRA, at which time the Company will cease to pay for COBRA benefits provided to Executive and/or Executive's covered dependents under this Agreement.

e. 401(k) Restoration Plan and Income Deferral Plan. Executive shall be paid the accrued and vested benefit under the Company's 401(k) Restoration Plan and Income Deferral Plan in a lump sum on the first regularly scheduled Company payroll date occurring after the six-month anniversary of the Separation Date.

f. Vacation Pay. The Company shall pay Executive for all unused and accrued vacation time as of the Separation Date, less applicable deductions and withholdings required by applicable law. This payment shall be made in a lump sum and

shall be paid on the Company's next regularly scheduled payroll date after the Separation Date.

g. Other Benefits. Executive's participation in all other benefits and incidents of employment, including, but not limited to, the accrual of bonuses, vacation and paid time off, and any additional 401(k) plan contributions, shall cease as of the Separation Date. Vested amounts payable to Executive under the Company's 401(k) and other retirement plans or agreements shall be paid in accordance with the terms of such plans and agreements and applicable law. All payments hereunder shall be subject to applicable deductions and withholdings as required by applicable law.

3. Payment of Salary and Receipt of All Benefits. Executive acknowledges and represents that, other than the consideration to be paid pursuant to this Agreement, Executive's final regular pay on the Company's next regularly scheduled payroll date after the Separation Date and payment for all unused and accrued vacation time as of the Separation Date (which shall be included in Executive's final regular pay on the Company's next regularly scheduled payroll date after the Separation Date, subject to applicable deductions and withholding), the Company has paid or provided all salary, wages, bonuses, accrued vacation/paid time off, premiums, leaves, reimbursable expenses, stock, vesting, shares pursuant to vested restricted stock units, and any and all other benefits and compensation due to Executive by the Company and its affiliates. To receive reimbursement for any final Company-related travel expenses, Executive must submit a final report of all such outstanding expenses within thirty (30) calendar days after the Separation Date, accompanied by receipts and otherwise subject to the Company's expense reimbursement policy.

4. General Release of Claims. In consideration of the payments to be made under this Agreement, which Executive acknowledges Executive would not otherwise be entitled to receive, Executive agrees that the foregoing consideration represents settlement in full of all outstanding obligations owed to Executive by the Company and its current and former officers, directors, employees, agents, investors, attorneys, shareholders, administrators, affiliates, direct and indirect parents and subsidiaries, benefit plans, plan administrators, insurers, trustees, divisions and subsidiaries, predecessor and successor corporations and assigns, and all persons acting with or on behalf of them (collectively, the "Releasees"). Executive, on Executive's own behalf and on behalf of Executive's heirs, family members, executors, agents and assigns, hereby and forever releases and discharges the Releasees from any and all claims, complaints, charges, duties, obligations, demands or causes of action relating to any matters of any kind, whether presently known or unknown, suspected or unsuspected, that Executive may possess against any of the Releasees arising from any omissions, acts, failures to act, facts or damages that have occurred up until and including the date Executive executes this Agreement, including, without limitation:

a. any and all claims relating to or arising from Executive's employment relationship with the Company and/or any of the Releasees and the termination of that relationship;

b. any and all claims relating to, or arising from, Executive's right to purchase, or actual purchase of shares of stock of the Company and/or any of the Releasees,

including, without limitation, any claims for fraud, misrepresentation, breach of fiduciary duty, breach of duty under applicable state corporate law, and securities fraud under any state or federal law;

c. any and all claims for wrongful discharge of employment; termination in violation of public policy; discrimination; harassment; retaliation; breach of contract, both express and implied; breach of covenant of good faith and fair dealing, both express and implied; promissory estoppel; negligent or intentional infliction of emotional distress; fraud; negligent or intentional misrepresentation; negligent or intentional interference with contract or prospective economic advantage; unfair business practices; defamation; libel; slander; negligence; personal injury; assault; battery; invasion of privacy; false imprisonment; conversion; and disability benefits;

d. any and all claims under any policy, agreement, understanding or promise, written or oral, formal or informal, between any Releasee and Executive existing as of the date hereof (whether or not known or arising before, on or after the date Executive executes this Agreement);

e. any and all claims for violation of any federal, state or municipal statute, including, but not limited to, Title VII of the Civil Rights Act of 1964; the Civil Rights Act of 1991; the Rehabilitation Act of 1973; the Americans with Disabilities Act of 1990; the Equal Pay Act; the Fair Labor Standards Act; the Fair Credit Reporting Act; the Age Discrimination in Employment Act of 1967 ("ADEA"); the Older Workers Benefit Protection Act; the Employee Retirement Income Security Act of 1974; the Worker Adjustment and Retraining Notification Act; the Family and Medical Leave Act; the Sarbanes-Oxley Act of 2002; the laws and Constitution of the Commonwealth of Pennsylvania, each as amended, or any other federal, state or local law, regulation ordinance or common law;

f. any and all claims for violation of the federal or any state constitution;

g. any and all claims arising out of any other laws and regulations relating to employment or employment discrimination;

h. any claim for any loss, cost, damage, or expense arising out of any dispute over the non-withholding or other tax treatment of any of the proceeds received by Executive as a result of this Agreement;

i. any and all claims for attorneys' fees and costs; and

j. any other claims whatsoever.

Executive agrees that the Release set forth in this section shall be and remain in effect in all respects as a complete general release as to the matters released. This Release does not extend to any obligations incurred under this Agreement or any indemnification agreement between Executive and the Company or other indemnification rights of Executive, any claims accruing after the execution of this Agreement, or any rights Executive may have under any D&O insurance policy maintained by the Company and/or any of the Releasees. This Release does not

release claims to enforce the terms of this Agreement (including but not limited to the payments and benefits set forth in Section 2 of this Agreement), and does not release claims that cannot be released as a matter of law, including, but not limited to, Executive's right to file a charge with or participate in a charge by, the Equal Employment Opportunity Commission, or any other local, state or federal administrative body or government agency that is authorized to enforce or administer laws related to employment, against the Company (with the understanding that any such filing or participation does not give Executive the right to recover any monetary damages against the Company and/or any of the Releasees); and Executive's release of claims herein bars Executive from recovering such monetary relief from the Company and/or any of the Releasees. Executive represents that Executive has made no assignment or transfer of any right, claim, complaint, charge, duty, obligation, demand, cause of action or other matter waived or released by this Section 4.

Executive agrees that the consideration set forth in this Agreement is subject to Executive's execution, not later than 21 days following the Separation Date, of this Release, and the non-revocation of the Release during the period specified therein. If Executive fails to execute and deliver the Release within 21 days following the Separation Date, or if Executive revokes the Release as provided therein, Executive shall forfeit his right to receive the compensation and benefits provided under this Agreement. In the event Executive signs this Agreement prior to the Separation Date, he will be required to execute an affirmation of the Release upon his Separation Date in the form attached as Exhibit A.

5. Acknowledgment that Waiver of Claims is Knowing and Voluntary. Executive acknowledges that Executive is waiving and releasing any rights Executive may have under the ADEA and that the waiver and release is knowing and voluntary. Executive agrees that this waiver and release does not apply to any rights or claims that may arise under the ADEA after the date Executive executes this Agreement. Executive acknowledges that the consideration given for this waiver and release is in addition to anything of value to which Executive was already entitled. Executive further acknowledges that Executive has been advised by this writing that: (a) Executive should consult with an attorney prior to executing this Agreement; (b) nothing in this Agreement prevents or precludes Executive from challenging or seeking a determination in good faith of the validity of this waiver under the ADEA, nor does it impose any condition precedent, penalties or costs for doing so, unless specifically authorized by federal law; (c) Executive has seven (7) days following the execution of this Release to revoke this Release and may do so by writing to the Company's General Counsel; (d) this Release shall not be effective until after the revocation period has expired without revocation; and (e) nothing in this Release prevents or precludes Executive from challenging or seeking a determination in good faith of the validity of this waiver under the ADEA, nor does it impose any condition precedent, penalties or costs for doing so, unless specifically authorized by federal law. In the event Executive signs this Release and returns it to the Company in less than the 21-day period identified above, Executive hereby acknowledges that Executive has freely and voluntarily chosen to waive the time period allotted for considering this Release.

6. Unknown Claims. Executive acknowledges that Executive has been advised to consult with legal counsel and that Executive is familiar with the principle that a general release does not extend to claims that the releaser does not know or suspect to exist in Executive's favor at the time of executing the release, which, if known by Executive, must have materially affected

Executive's settlement with the Releasee. Executive, being aware of said principle, agrees to expressly waive any rights Executive may have to that effect, as well as under any other statute or common law principles of similar effect.

7. No Pending or Future Lawsuits. Executive represents that Executive has no lawsuits, claims, or actions pending (directly or indirectly) in Executive's name, or on behalf of any other person or entity, against the Company or any of the other Releasees. Executive also represents that Executive does not intend to bring any claims (directly or indirectly) on Executive's own behalf or on behalf of any other person or entity against the Company or any of the other Releasees.

8. Confidentiality. Executive reaffirms and agrees to observe and abide by the "Agreement Relating to Patents, Copyrights, Inventions, Confidentiality and Proprietary Information" entered into between Executive and the Company and any and all amendments and supplements thereto (the "Confidentiality Agreement"). For the avoidance of doubt, Confidential Information thereunder includes, without limitation, information or materials regarding the Company's plans, strategies, governance or operations, deliberations, including any discussions or deliberations relating thereto.

9. Existing Restrictive Covenants. Executive acknowledges and agrees that he will remain subject to the restrictive covenants in his Transition and Succession Agreement with Mylan Inc. pursuant to their existing terms for the specified duration from the Separation Date. Executive shall be permitted to request a waiver of such covenants in whole or in part, provided that any such waiver shall be subject to the sole discretion of the Company (not to be unreasonably withheld).

10. Trade Secrets and Confidential Information/Company Property/Inquiries. Executive's signature below constitutes Executive's representation that as of the Separation Date, Executive shall (a) remove from any and all devices, records, files, folders, cameras, media, internet sites, electronic or digital devices, and any and all other sources, all documents, tapes, photographs, recordings, images, reproductions, electronic files and other items provided to Executive by the Company and/or any of the Releasees, developed or obtained by Executive in connection with Executive's employment with the Company, or otherwise belonging to the Company and/or any of the Releasees, and (b) return all documents, tapes, photographs, recordings, images, reproductions, electronic files and other items provided to Executive by the Company, developed or obtained by Executive in connection with Executive's employment with the Company, or otherwise belonging to the Company, including but not limited to any personal computer(s), BlackBerry, iPhone, iPad, tapes, photographs, recordings, images, reproductions, electronic files and other items. Executive further represents that Executive shall not misuse or disclose any of the Company's and/or any of the Releasees' confidential, proprietary or trade secret information to any third party other than good faith disclosure to a law enforcement or authorized regulatory agency of the United States Government or any state or local government. In addition, Executive shall abide by the Company's external communication policy, such that in the event Executive receives any media, financial community or other third-party inquiries regarding the Company, except as provided in this Section 11 and Section 12 of this Agreement, Executive shall not respond (nor shall Executive initiate any such contact) and shall promptly notify the Company's Global Public Affairs Department at 724.514.1968 or gpa@viatris.com, or any

successor department. Pursuant to the Defend Trade Secrets Act of 2016, Executive is hereby notified that an individual may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made in confidence to a federal, state or local government official (directly or indirectly) or to an attorney solely for the purpose of reporting or investigating a suspected violation of law or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if (and only if) such filing is made under seal. In addition, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the individual's attorney and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

11. Limits on Cooperation; Compliance. Executive agrees that Executive shall not knowingly encourage, counsel or assist any attorneys or their clients in the presentation or prosecution of any disputes, differences, grievances, claims, charges or complaints by any third party, against the Company, other than good faith assistance to a law enforcement or authorized regulatory agency of the United States Government or any state or local government. Executive may, however, respond to a lawful subpoena or other court order to do so or as related directly to the ADEA waiver in this Agreement or as otherwise required by law. Executive agrees both to promptly notify the Company upon receipt of any such subpoena or court order, and to furnish, within three (3) business days of its receipt, a copy of such subpoena or other court order. If approached by anyone, other than a law enforcement or authorized regulatory agency of the United States Government or any state or local government, for counsel or assistance in the presentation or prosecution of any disputes, differences, grievances, claims, charges or complaints against the Company, Executive shall state no more than that Executive cannot provide counsel or assistance. If approached for counsel or assistance as aforementioned, whether by private parties or law enforcement or regulatory agencies, subject to and as limited by applicable rules governing attorney professional conduct, Executive shall promptly notify the Company of such an occurrence, and provide information to the Company regarding any such communication. While Executive may respond in good faith to lawful inquiries by law enforcement or regulatory agencies, Executive shall notify any such agencies of Executive's obligations with respect to confidentiality under this Agreement, the Confidentiality Agreement, and any other applicable agreements, and Executive shall continue to honor such obligations in the course of responding to law enforcement or regulatory agency inquiries, as lawfully permitted. Executive understands that nothing contained in this Agreement limits Executive's ability to file a charge or complaint with the Securities and Exchange Commission (the "SEC") pursuant to Section 21F of the Securities Exchange Act of 1934, as amended, limits Executive's ability to communicate with the SEC pursuant to such provision or limits Executive's right to receive an award for information provided to the SEC pursuant to such provision. Furthermore, Executive hereby represents that Executive is not aware of any violation of any law, Company policy or the Company's Code of Conduct in any event which could cause harm (financial or otherwise) to the Company or any of its subsidiaries, parents or affiliates or their respective properties, shareholders, employees or prospects, other than matters which Executive has previously reported to the Office of Global Compliance, the Viatris Legal Department or any successor department.

Executive shall use Executive's reasonable best efforts to consult with the Company and respond at reasonable times or intervals to the Company's reasonable requests for

information or follow-up assistance pertaining to work Executive performed, directed or oversaw on behalf of the Company and/or any subsidiary or affiliate, or other matters in which Executive was involved or of which Executive was otherwise aware. Executive's obligations hereunder shall include without limitation Executive's response to requests of legal counsel for the Company and/or any subsidiary or affiliate regarding any legal matters or proceedings of any kind currently pending or which may arise after the Separation Date. The Company will reimburse Executive for any expenses incurred by Executive in connection with such requests or assistance if approved by the Company's Legal Department and supported by required documentation. No payment made to Executive hereunder is intended to be or shall be interpreted as a payment for testimony in any legal matter. Executive understands that Executive is to provide Executive's good faith assistance, and agrees to provide truthful responses to any requests for information or testimony. For the avoidance of doubt, Executive shall remain entitled to indemnification from the Company pursuant to any indemnification agreement between Executive and the Company or charter or by-law provision, in each case, pursuant to the terms thereof.

12. Mutual Non-Disparagement. Executive agrees to refrain from any disparaging statements, including but not limited to statements that amount to libel or slander, about the Company, its direct and indirect parents, subsidiaries or affiliated companies, and/or any of its or their current or former employees, officers or directors, and/or any of the other Releasees including, without limitation, the business, products, governance, intellectual property, financial standing, future prospects or other employment, compensation, benefit or personnel practices of the Company and/or any of the Releasees. Executive further agrees to refrain from any disparaging statements, including but not limited to libel or slander, about any of the Releasees that pertain to any personal or confidential matters that may cause embarrassment to any of the Releasees or may result in any adverse effect on the professional or personal reputation of any of the Releasees. The foregoing restrictions shall not apply to any testimony that Executive is compelled by law to give (whether written or verbal). The Company agrees to instruct its executive officers to refrain from any disparaging statements, including but not limited to libel or slander, about Executive that pertain to any personal or confidential matters that may cause embarrassment to Executive or may result in any adverse effect on the professional or personal reputation of Executive. The foregoing restrictions shall not apply to any testimony that any executive officer of the Company is compelled to give by law (whether written or verbal).

13. Material Breach of Agreement. In addition to the rights provided in Section 22 below, if Executive commits a material breach of this Agreement, which shall include, without limitation, any material breach of Sections 8, 9, 10, 11 and 12 of this Agreement and any material breach of the Confidentiality Agreement, the Company shall be entitled to immediately recover and/or cease providing the Total Cash Severance, pro rata vesting of PRSUs, pro rata 2026 annual incentive payment and Company-paid COBRA provided to Executive under this Agreement (including, for the avoidance of doubt, canceling any equity awards Executive holds) and to obtain damages, except as provided by law. Before taking or instituting any action to exercise such remedies, the Company shall give Executive prompt, written notice of any breach, including the facts and circumstances of the breach, and provide Executive a reasonable opportunity to cure (to the extent capable of cure).

14. No Admission of Liability/Compromise. No action taken by the Company and/or any of the Releasees, either previously or in connection with this Agreement, shall be deemed or construed to be (a) an admission of the truth or falsity of any actual or potential claims or (b) an acknowledgment or admission by the Company and/or any of the Releasees of any fault or liability.

15. Costs. The Parties shall each bear their own costs, attorneys' fees and other fees incurred in connection with the preparation of this Agreement.

16. Choice of Law and Forum. This Agreement shall be construed and enforced according to, and the rights and obligations of the parties shall be governed in all respects by, the laws of the Commonwealth of Pennsylvania without reference to the principles of conflicts of law thereof. Any controversy, dispute or claim arising out of or relating to this Agreement, or the breach hereof, including a claim for injunctive relief, or any claim which in any way arises out of or relates to Executive's employment with the Company or separation from said employment (whether such dispute arises under any federal, state or local statute or regulation, or at common law), including but not limited to statutory claims for discrimination, shall be resolved by arbitration in accordance with the then-current rules of the American Arbitration Association respecting employment disputes pertaining at the time the dispute arises; *provided*, *however*, that either party may seek an injunction in aid of arbitration with respect to enforcement of Sections 8, 9, 10, 11 and/or 12 of this Agreement from any court of competent jurisdiction. The Parties agree that the hearing of any such dispute shall be held in Pennsylvania. The decision of the arbitrator(s) shall be final and binding on all parties and any award rendered shall be enforceable upon confirmation by a court of competent jurisdiction. Any arbitration proceedings, decision or award rendered hereunder, and the validity, effect and interpretation of this arbitration provision shall be governed by the Federal Arbitration Act, 9 U.S.C. § 1 *et seq*. Executive and the Company expressly consent to the jurisdiction of any such arbitrator over them.

17. Tax Consequences. The Company makes no representations or warranties with respect to the tax consequences of the payments and any other consideration provided to Executive or made on Executive's behalf under the terms of this Agreement. Executive agrees and understands that Executive is responsible for payment, if any, of local, state and/or federal taxes on the payments and any other consideration provided hereunder by the Company and any penalties or assessments thereon.

The intent of the parties is that payments and benefits under this Agreement comply with Section 409A of the Internal Revenue Code (the "Code") to the extent subject thereto, and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted and administered to be in compliance therewith. Notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, Executive shall not be considered to have terminated employment with the Company for purposes of this Agreement and no payments shall be due to Executive under Section 2 of this Agreement until Executive would be considered to have incurred a "separation from service" from the Company within the meaning of Section 409A of the Code. For purposes of this Agreement, each amount to be paid or benefit to be provided shall be construed as a separate identified payment for purposes of Section 409A of the Code, and any payments described in Section 2 that are due within the "short term deferral period" as defined in Section

409A of the Code shall not be treated as deferred compensation unless applicable law requires otherwise. To the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Agreement during the six-month period immediately following Executive's termination of employment shall instead be paid in a lump sum on the first regularly scheduled Company payroll date occurring after the six-month anniversary of the Separation Date (or death, if earlier). To the extent required to avoid an accelerated or additional tax under Section 409A of the Code, amounts reimbursable to Executive under this Agreement shall be paid to Executive on or before the last day of the year following the year in which the expense was incurred and the amount of expenses eligible for reimbursement (and in-kind benefits provided to Executive) during any one year may not affect amounts reimbursable or provided in any subsequent year; *provided*, *however*, that with respect to any reimbursements for any taxes which Executive would become entitled to under the terms of the Agreement, the payment of such reimbursements shall be made by the Company no later than the end of the calendar year following the calendar year in which Executive remits the related taxes.

18. Authority. The Company represents and warrants that the undersigned has the authority to act on behalf of the Company and to bind the Company and all who may claim through it to the terms and conditions of this Agreement. Executive represents and warrants that Executive has the capacity to act on Executive's own behalf and on behalf of all who might claim through Executive to bind them to the terms and conditions of this Agreement. Each Party warrants and represents that there are no liens or claims of lien or assignments in law or equity or otherwise of or against any of the claims or causes of action released herein.

19. No Representations. Executive represents that Executive has had an opportunity to consult with an attorney and has carefully read and understands the scope and effect of the provisions of this Agreement. Executive has not relied upon any representations or statements made by the Company that are not specifically set forth in this Agreement.

20. Severability. In the event that any provision or any portion of any provision hereof or any surviving agreement made a part hereof becomes or is declared by a court of competent jurisdiction or arbitrator to be illegal, unenforceable or void, this Agreement shall continue in full force and effect without said provision or portion of provision.

21. Attorneys' Fees. Except with regard to a legal action challenging or seeking a determination in good faith of the validity of the waiver herein under the ADEA or otherwise prohibited by law, in the event that either Party brings an action to enforce or effect its rights under this Agreement, the prevailing Party shall be entitled to recover its costs and expenses, including the costs of mediation, arbitration, litigation, court fees and reasonable attorneys' fees incurred in connection with such an action. Such costs and expenses shall be paid to the prevailing party as soon as practicable after the legal action is resolved and in no event later than March 15 of the year following resolution of the legal action.

22. Entire Agreement. This Agreement and the Confidentiality Agreement (as amended by this Agreement) represent the entire agreement and understanding between the Company and Executive concerning the subject matter of this Agreement and Executive's employment with and separation from the Company and the events leading thereto and associated therewith, and supersede

and replace any and all prior negotiations, representations, agreements and understandings concerning the subject matter of such agreements, Executive's relationship with the Company and Executive's obligations following employment with the Company.

23. No Oral Modification. This Agreement may only be amended in a writing signed by Executive and the Company.

24. Governing Law. The laws of the Commonwealth of Pennsylvania govern this Agreement, without regard for choice-of-law provisions. Executive consents to personal and exclusive jurisdiction and venue in the Commonwealth of Pennsylvania.

25. Effective Date. This Agreement shall become immediately effective upon Executive's execution and delivery of this Agreement to the Company; *provided* that if Executive fails to comply with this Agreement (including the execution and non-revocation of the Release pursuant to Sections 4 and 5), Executive shall not receive the amounts or benefits set forth in Section 2, and this Agreement shall never go into effect.

26. Counterparts. This Agreement may be executed in counterparts and by facsimile, and each counterpart and facsimile shall have the same force and effect as an original and shall constitute an effective, binding agreement on the part of each of the undersigned.

27. Voluntary Execution of Agreement. Executive understands and agrees that Executive executed this Agreement voluntarily, without any duress or undue influence on the part or behalf of the Company and/or any of the Releasees or any third party, with the full intent of releasing all of Executive's claims against the Company and any of the other Releasees. Executive acknowledges that: (a) Executive has read this Agreement; (b) Executive has been represented in the preparation, negotiation and execution of this Agreement by legal counsel of Executive's own choice or has elected not to retain legal counsel; (c) Executive understands the terms and consequences of this Agreement and of the releases it contains; (d) Executive is fully aware of the legal and binding effect of this Agreement and (e) Executive has been given the toll-free telephone number of the Pennsylvania Bar Association to help Executive identify a qualified lawyer (800-692-7375).

IN WITNESS WHEREOF, the Parties have executed this Agreement on the respective dates set forth below.

Dated: February 6, 2026

By: /s/ Brian Roman

Name: Brian roman

Dated: February 6, 2026

By: /s/ Andrew Enrietti

Name: Andrew Enrietti

Title: Chief Administrative and Transformation Officer

Exhibit A

Second Release

This release (this "Second Release") is delivered by BRIAN ROMAN ("Executive") as of the date set forth below in connection with the Separation Agreement and Release between Executive and Viatris Inc. (together with its affiliates, the "Company"), dated as of [●] (the "Separation Agreement and Release"), and in connection with Executive's separation from employment with the Company. Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Separation Agreement and Release.

1. In consideration of the payments to be made under the Separation Agreement and Release, which Executive acknowledges Executive would not otherwise be entitled to receive, Executive agrees that the consideration provided under the Separation Agreement and Release represents settlement in full of all outstanding obligations owed to Executive by the Company and its current and former officers, directors, employees, agents, investors, attorneys, shareholders, administrators, affiliates, direct and indirect parents and subsidiaries, benefit plans, plan administrators, insurers, trustees, divisions, and subsidiaries, predecessor and successor corporations and assigns, and all persons acting with or on behalf of them (collectively, the "Releasees"). Executive, on Executive's own behalf and on behalf of Executive's heirs, family members, executors, agents, and assigns, hereby and forever releases and discharges the Releasees from any and all claims, complaints, charges, duties, obligations, demands, or causes of action relating to any matters of any kind, whether presently known or unknown, suspected or unsuspected, that Executive may possess against any of the Releasees arising from any omissions, acts, failures to act, facts, or damages that have occurred up until and including the date Executive executes this Second Release, including, without limitation:

a. any and all claims relating to or arising from Executive's employment relationship with the Company and/or any of the Releasees and the termination of that relationship;

b. any and all claims relating to, or arising from, Executive's right to purchase, or actual purchase of shares of stock of the Company and/or any of the Releasees, including, without limitation, any claims for fraud, misrepresentation, breach of fiduciary duty, breach of duty under applicable state corporate law, and securities fraud under any state or federal law;

c. any and all claims for wrongful discharge of employment; termination in violation of public policy; discrimination; harassment; retaliation; breach of contract, both express and implied; breach of covenant of good faith and fair dealing, both express and implied; promissory estoppel; negligent or intentional infliction of emotional distress; fraud; negligent or intentional misrepresentation; negligent or intentional interference with contract or prospective economic advantage; unfair business practices; defamation; libel; slander; negligence; personal injury; assault; battery; invasion of privacy; false imprisonment; conversion; and disability benefits;

d. any and all claims under any policy, agreement, understanding or promise, written or oral, formal or informal, between any Releasee and Executive existing as of the date

hereof (whether or not known or arising before, on or after the date Executive executes this Second Release);

e. any and all claims for violation of any federal, state, or municipal statute, including, but not limited to, Title VII of the Civil Rights Act of 1964; the Civil Rights Act of 1991; the Rehabilitation Act of 1973; the Americans with Disabilities Act of 1990; the Equal Pay Act; the Fair Labor Standards Act; the Fair Credit Reporting Act; the Age Discrimination in Employment Act of 1967; the Older Workers Benefit Protection Act; the Employee Retirement Income Security Act of 1974; the Worker Adjustment and Retraining Notification Act; the Family and Medical Leave Act; the Sarbanes-Oxley Act of 2002; the laws and Constitution of the Commonwealth of Pennsylvania, each as amended, or any other federal, state or local law, regulation ordinance or common law;

f. any and all claims for violation of the federal or any state constitution;

g. any and all claims arising out of any other laws and regulations relating to employment or employment discrimination;

h. any claim for any loss, cost, damage, or expense arising out of any dispute over the non-withholding or other tax treatment of any of the proceeds received by Executive as a result of the Separation Agreement and Release;

i. any and all claims for attorneys' fees and costs; and

j. any other claims whatsoever.

Executive agrees that this Second Release shall be and remain in effect in all respects as a complete general release as to the matters released. This Second Release does not extend to any obligations incurred under the Separation Agreement and Release, any claims accruing after the execution of the Separation Agreement and Release, any rights Executive may have under any indemnification agreements or policies of the Company, or any D&O insurance policy maintained by the Company and/or any of the Releasees. This Second Release does not release claims under the Separation Agreement and Release (including the payments and benefits set forth in Section 2 thereof), and claims that cannot be released as a matter of law, including, but not limited to, Executive's right to file a charge with or participate in a charge by the Equal Employment Opportunity Commission, or any other local, state, or federal administrative body or government agency that is authorized to enforce or administer laws related to employment, against the Company (with the understanding that any such filing or participation does not give Executive the right to recover any monetary damages against the Company and/or any of the Releasees; and Executive's release of claims herein bars Executive from recovering such monetary relief from the Company and/or any of the Releasees). Executive represents that Executive has made no assignment or transfer of any right, claim, complaint, charge, duty, obligation, demand, cause of action, or other matter waived or released by this Second Release.

2. Executive acknowledges that Executive is waiving and releasing any rights Executive may have under the Age Discrimination in Employment Act of 1967 ("ADEA") and that this Second Release is knowing and voluntary. Executive agrees that this Second Release does not apply to any rights or claims that may arise under the ADEA after the date Executive executes this Second Release. Executive acknowledges that the consideration given for this

Second Release is in addition to anything of value to which Executive was already entitled. Executive further acknowledges that Executive has been advised by this writing that: (a) Executive should consult with an attorney prior to executing this Second Release; (b) Executive has twenty-one (21) days within which to consider this Second Release; (c) Executive has seven (7) days following the execution of this Second Release to revoke this Second Release and may do so by writing to the Company's General Counsel; (d) this Second Release shall not be effective until after the revocation period has expired without revocation; and (e) nothing in this Second Release prevents or precludes Executive from challenging or seeking a determination in good faith of the validity of this waiver under the ADEA, nor does it impose any condition precedent, penalties, or costs for doing so, unless specifically authorized by federal law. In the event Executive signs this Second Release and returns it to the Company in less than the 21-day period identified above, Executive hereby acknowledges that Executive has freely and voluntarily chosen to waive the time period allotted for considering this Second Release.

3. Executive acknowledges that Executive has been advised to consult with legal counsel and that Executive is familiar with the principle that a general release does not extend to claims that the releaser does not know or suspect to exist in Executive's favor at the time of executing the release, which, if known by Executive, must have materially affected Executive's settlement with the Releasee. Executive, being aware of said principle, agrees to expressly waive any rights Executive may have to that effect, as well as under any other statute or common law principles of similar effect.

4. Executive hereby acknowledges and agrees that the covenant with respect to pending or future lawsuits set forth in Section 7 of the Separation Agreement and Release applies to all claims released pursuant to this Second Release.

I HAVE READ, UNDERSTAND, AND VOLUNTARILY AGREE TO THE TERMS OF THIS RELEASE.

SIGNATURE: __

Brian Roman

DATE:

Exhibit 31.1

Certification of Principal Executive Officer Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002

I, Scott A. Smith, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Viatris Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ SCOTT A. SMITH

Scott A. Smith
Chief Executive Officer
(Principal Executive Officer)

Date: May 7, 2026

Exhibit 31.2

Certification of Principal Financial Officer Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002

I, Theodora Mistras, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Viatris Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ THEODORA MISTRAS

Theodora Mistras
Chief Financial Officer
(Principal Financial Officer)

Date: May 7, 2026

Exhibit 32

Certification of Principal Executive Officer and Principal Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of Viatris Inc. (the "Company") for the period ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned, in the capacities and on the date indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ SCOTT A. SMITH

Scott A. Smith
Chief Executive Officer
(Principal Executive Officer)

/s/ THEODORA MISTRAS

Theodora Mistras
Chief Financial Officer
(Principal Financial Officer)

Date: May 7, 2026

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished in accordance with Securities and Exchange Commission Release No. 34-47551 and shall not be considered filed as part of the Form 10-Q.