RESEARCH / EARNINGS AND VALUATION

AbbVie Stock Q3 2026: Revenue +10% on Skyrizi and Rinvoq

BY QSI LABS RESEARCH, QSI LABS · PUBLISHED 2 NOVEMBER 2026 · UPDATED 2 NOVEMBER 2026

> **As of:** Figures are as of AbbVie Inc.'s Q3 2026 results (quarter ended 30 September 2026, reported 30 October 2026). Balance-sheet figures are from the Form 10-Q for the quarter ended 30 June 2026, the latest filed. The share price is the NYSE close of ABBV on 30 October 2026, $294.89. Published 2 November 2026.

The short answer. AbbVie stock in Q3 2026 rests on two immunology drugs. Skyrizi and Rinvoq brought in $8.48bn of AbbVie's $17.40bn of quarterly revenue, up 23% between them, and supplied $1.59bn of the $1.63bn increase in total revenue. AbbVie raised its 2026 adjusted EPS guidance to $13.95-13.99 and its dividend by 5.2%. Our risk-adjusted NPV puts AbbVie at **$168.02 per share**, about 43% below the $294.89 close on 30 October 2026: the market is paying for growth well beyond Skyrizi's and Rinvoq's patents, and our model does not.

AbbVie stock Q3 2026 was the quarter the post-Humira business showed its full shape. Revenue rose 10.3% to $17.40bn from $15.78bn a year earlier, with Skyrizi up 22.7% to $5.78bn and Rinvoq up 23.9% to $2.71bn, while Humira fell another 31% to $683m (AbbVie Q3 2026 earnings release). Neuroscience grew 19% to $3.39bn. GAAP EPS rose to $2.37 from $0.10, because a year earlier AbbVie booked $2.68bn of acquired IPR&D charges. The shares rose 1.4% on results day, from $290.79 to $294.89 (Yahoo Finance).

In this article we go through AbbVie's Q3 2026 numbers against a year earlier, product by product, the gap between GAAP and adjusted earnings, the raised guidance and dividend, the late-stage pipeline from etentamig to the Apogee antibodies, and our valuation of ABBV, with the assumptions laid out so you can argue with them.

Key takeaways

- **Valuation:** QSILabs values AbbVie Inc. (NYSE: ABBV) at $168.02 per share as of Q3 2026, against a $294.89 close on 30 October 2026, about 43% below the market price. Our

bear and bull cases are $130.22 and $210.21. Before these results our model gave $160.05.

- **Q3 2026 results:** AbbVie's revenue rose 10.3% to $17.40bn in the quarter ended 30 September 2026; net earnings were $4.22bn, diluted EPS was $2.37 and adjusted EPS was $3.82, against $1.86 a year earlier.
- **Skyrizi and Rinvoq:** Skyrizi ($5.78bn, +22.7%) and Rinvoq ($2.71bn, +23.9%) made up 49% of Q3 revenue, against 44% a year earlier.
- **Guidance and dividend:** AbbVie now expects 2026 adjusted EPS of $13.95-13.99 (previously $13.76-13.96) and will pay a quarterly dividend of $1.82 a share from February 2027, up from $1.73.
- **Quality of the beat:** stripping out acquired IPR&D, adjusted EPS rose about 17%, from $3.36 to $3.93. The headline doubling mostly reflects a lighter quarter for deal charges.
- **Pipeline:** AbbVie filed etentamig for multiple myeloma, reported a positive Phase 3 for lutikizumab in hidradenitis suppurativa, won approval for Juvmo in Parkinson's disease and closed the Apogee Therapeutics acquisition for about $10.9bn.

Key numbers from AbbVie's Q3 2026 earnings

$17.4bn Q3 2026 revenue, +10.3% YoY 8-K EX 99.1	**$8.5bn** Skyrizi plus Rinvoq revenue, 49% of the total 8-K EX 99.1
$3.82 Adjusted diluted EPS, against $1.86; GAAP EPS $2.37 8-K EX 99.1	**$13.95-13.99** 2026 adjusted EPS guidance, up from $13.76-13.96 8-K EX 99.1
$1.82 Quarterly dividend from February 2027, +5.2% 8-K EX 99.1	**$168.02** QSILabs rNPV value per share QSILABS RNPV

Q3 2026 VS Q3 2025, $M	Q3 2025	Q3 2026	CHANGE
Net revenues	15,776	17,404	+10.3%
Skyrizi	4,708	5,776	+22.7%
Rinvoq	2,184	2,706	+23.9%
Humira	993	683	-31.2%
Neuroscience	2,841	3,389	+19.4%
Research and development	2,319	2,567	+10.7%
Acquired IPR&D and milestones	2,680	216	-91.9%
Operating earnings	1,904	6,267	+229%
Net earnings attributable to AbbVie	186	4,218	n/m
Diluted EPS ($)	0.10	2.37	n/m
Adjusted diluted EPS ($)	1.86	3.82	+105%

Sources: AbbVie Q3 2026 earnings release (accession 0001551152-26-000033) and Q3 2025 earnings release (accession 0001551152-25-000047).

AbbVie stock Q3 2026: what happened in the quarter

AbbVie beat its own plan again and said so. Chairman and CEO Robert A. Michael said: "AbbVie continues to deliver outstanding results, reflecting solid execution across our diverse portfolio. We also enhanced our long-term growth potential by securing key regulatory approvals, generating differentiated clinical data and completing the acquisition of Apogee Therapeutics."

Revenue of $17.40bn was 10.3% higher than a year earlier, or 10.5% at constant currency, and the first nine months reached $49.40bn, up 10.9%. US revenue rose 10.5% to $13.33bn and international revenue rose 9.8% to $4.07bn. By franchise, immunology grew 16.3% to $9.17bn,

neuroscience 19.4% to $3.39bn and oncology 0.8% to $1.70bn, while aesthetics slipped 1.4% to $1.18bn.

Profit looked far stronger than revenue because a year ago was unusually weak. In Q3 2025 AbbVie booked $2.68bn of acquired IPR&D and milestones and $847m of impairments on its Resonic and Durysta intangible assets, which cut GAAP EPS to $0.10. This quarter acquired IPR&D was only $216m. Operating earnings rose from $1.90bn to $6.27bn, the GAAP operating margin was 36.0% and the adjusted operating margin 48.7%. Underlying spending grew roughly in line with sales: R&D rose 10.7% to $2.57bn and SG&A 14.5% to $4.09bn, the latter partly on Apogee acquisition and integration costs.

ABBVIE'S THIRD QUARTER AND OCTOBER 2026

3 SEP 2026	Acquisition of Apogee Therapeutics completed, adding zumilokibart (IL-13) and APG273 (IL-13 and TSLP)	AbbVie news release
SEP 2026	FDA approves Juvmo (tavapadon) for Parkinson's disease	AbbVie news release; 8-K Ex 99.1
Q3 2026	FDA approves Skyrizi subcutaneous induction in Crohn's disease; BLA for etentamig submitted to the FDA	8-K Ex 99.1
Q3 2026	Positive Phase 3 results for lutikizumab in hidradenitis suppurativa (INTREPID) and Qulipta in menstrual migraine (LUNA)	8-K Ex 99.1
29 OCT 2026	ABBV closes at $290.79	Yahoo Finance
30 OCT 2026	Q3 2026 results; 2026 adjusted EPS guidance raised to $13.95-13.99; dividend raised 5.2%; ABBV closes at $294.89	8-K Ex 99.1; Yahoo Finance
16 FEB 2027	First quarterly dividend at the new rate of $1.82 a share payable	8-K Ex 99.1

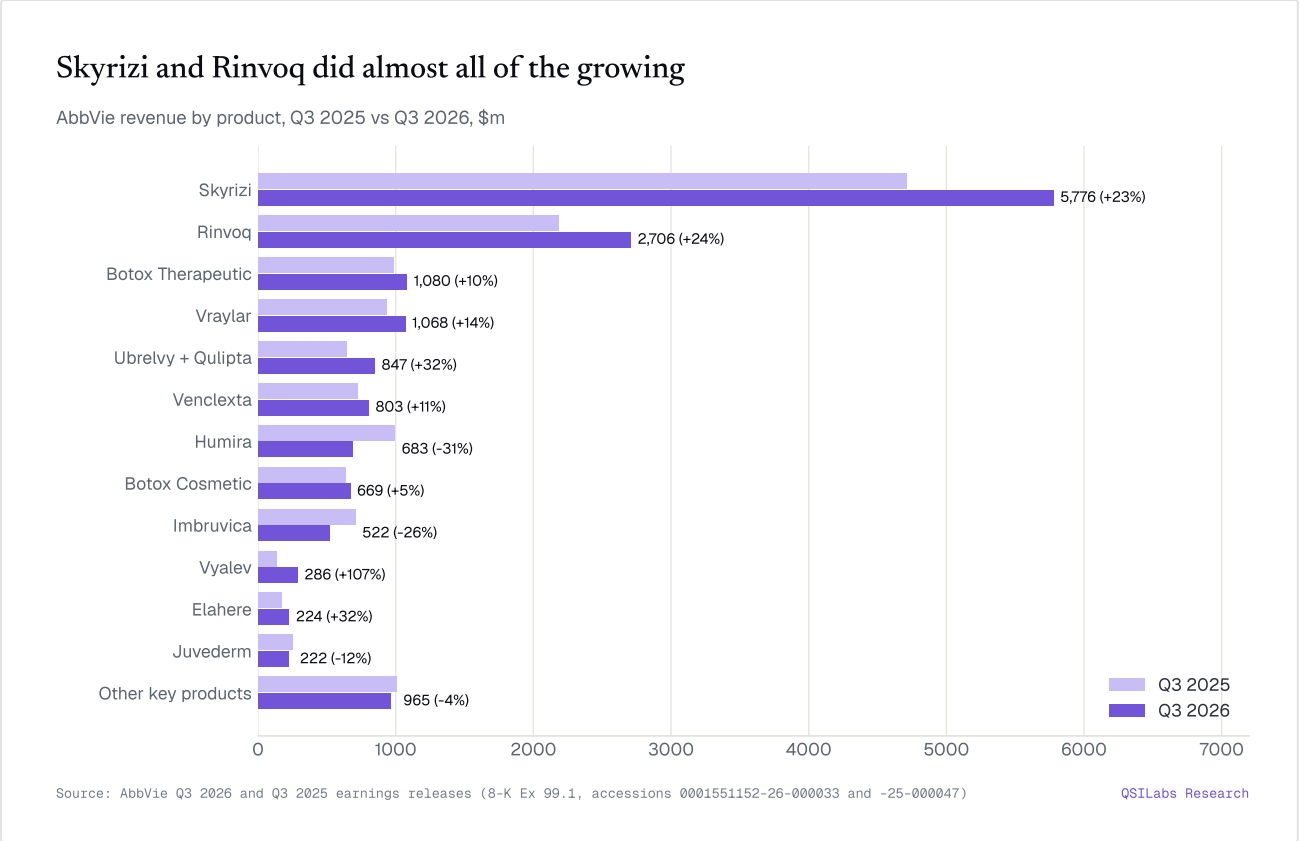


FIGURE 1 Revenue rose 10.3% to $17.4bn. Skyrizi added $1.07bn and Rinvoq $0.52bn, while Humira lost $0.31bn and Imbruvica $0.18bn.

How did Skyrizi, Rinvoq and AbbVie's other products do?

Skyrizi and Rinvoq

Skyrizi revenue rose 22.7% to $5.78bn, with US revenue up 22.9% to $5.02bn. Rinvoq revenue rose 23.9% to $2.71bn: $1.92bn in the US (+23.4%) and $782m internationally (+25.1%). Together the two drugs were $8.48bn, 49% of AbbVie's revenue, and they grew by $1.59bn, almost exactly the company's total growth of $1.63bn. In the quarter the FDA approved Skyrizi for subcutaneous induction in Crohn's disease, which removes the need for intravenous infusions at the start of treatment.

Humira and the rest of immunology

Humira, once the world's best-selling drug, fell 31.2% to $683m as biosimilars keep taking share; US Humira revenue fell 39.9% to $372m. It is now 4% of revenue. Immunology as a whole still grew 16.3%, because Skyrizi and Rinvoq added about five times what Humira lost.

Neuroscience

Neuroscience was AbbVie's fastest-growing franchise. Vraylar rose 14.3% to $1.07bn and Botox Therapeutic 9.8% to $1.08bn. The migraine drugs grew faster: Ubrelvy rose 26.9% to $449m and Qulipta 38.2% to $398m. Vyalev, the subcutaneous levodopa pump therapy for advanced Parkinson's disease, more than doubled to $286m from $138m. Juvmo (tavapadon), approved in September, adds a once-daily pill that can be taken with or without levodopa.

Oncology and aesthetics

Oncology was flat at $1.70bn. Venclexta grew 10.7% to $803m, Elahere 31.0% to $224m and Epkinly 57.7% to $108m, but Imbruvica fell 26.1% to $522m, with US Imbruvica revenue down 33.0% after Medicare's negotiated price took effect in January 2026. Aesthetics fell 1.4% to $1.18bn: Botox Cosmetic rose 4.9% to $669m while Juvederm fell 11.9% to $222m. Other key products (Mavyret, Creon and Linzess) fell 4.1% to $965m.

Why did AbbVie's GAAP EPS jump to $2.37?

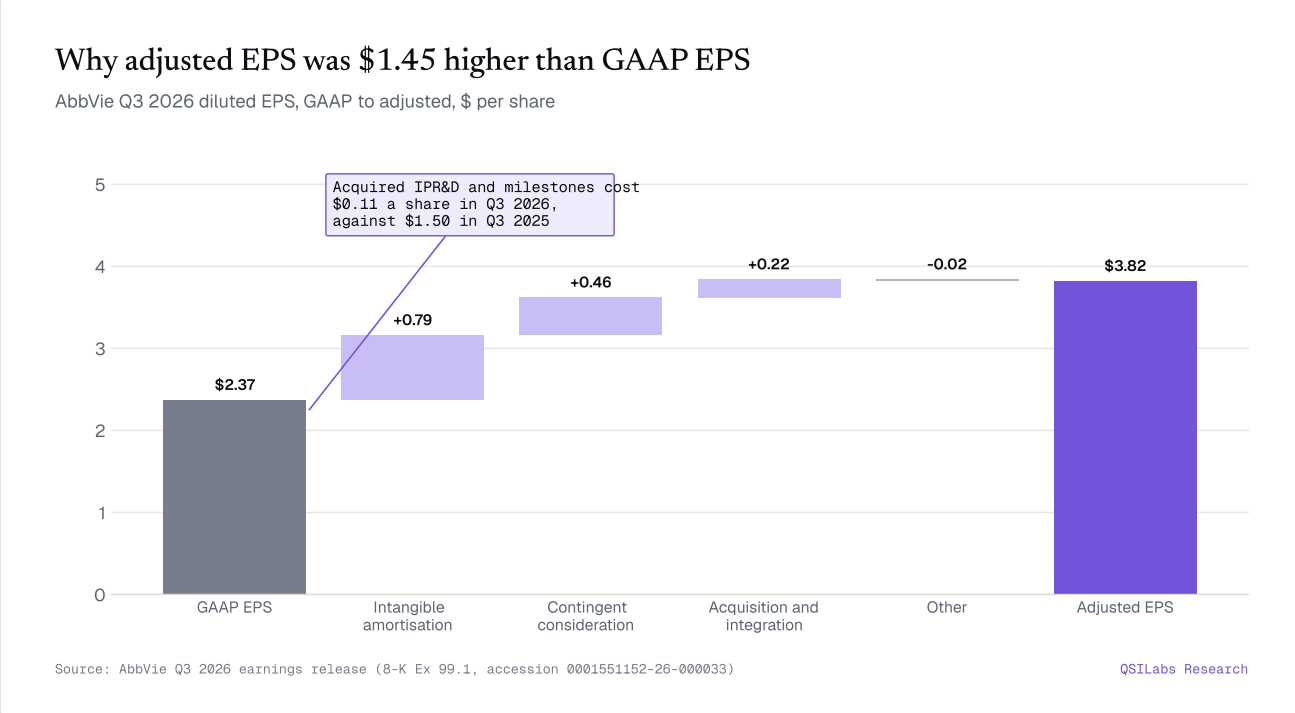


FIGURE 2 Amortisation of acquired intangibles, contingent consideration and Apogee deal costs explain the $1.45 gap between GAAP and adjusted EPS.

AbbVie's GAAP EPS of $2.37 was $1.45 below its adjusted EPS of $3.82. The biggest difference is amortisation of intangible assets from past acquisitions, at $1.67bn before tax or

$0.79 a share. The second is an $829m charge for the change in fair value of contingent consideration, $0.46 a share: AbbVie owes future payments to the sellers of companies it bought, and when those products look more valuable the liability rises and the increase runs through earnings. Acquisition and integration costs, mainly for Apogee, were $408m, or $0.22.

The cleaner comparison strips out acquired IPR&D, which AbbVie includes in adjusted EPS. Those charges cost $0.11 a share this quarter and $1.50 a year earlier. Excluding them, adjusted EPS rose about 17%, from $3.36 to $3.93, a strong result but not the doubling the headline suggests. The GAAP tax rate was 12.6% and the adjusted rate 13.6%, and the diluted share count was unchanged at 1,772 million.

The adjusted gross margin was 85.1%, against a GAAP gross margin of 75.4% that carries the amortisation charge. Adjusted SG&A was 21.2% of revenue and adjusted R&D 13.9%.

AbbVie guidance and dividend for 2026

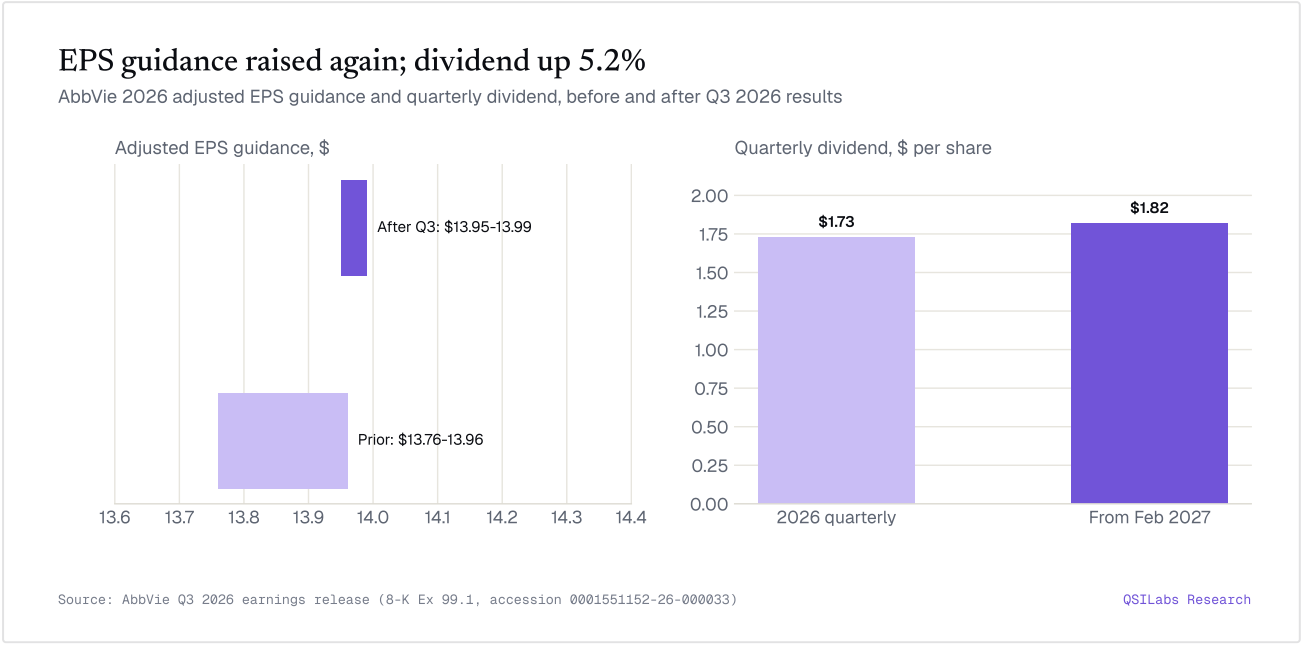


FIGURE 3 AbbVie lifted the low end of its EPS range by $0.19 and narrowed it to four cents. The quarterly dividend rises 9 cents to $1.82.

2026 GUIDANCE AND DIVIDEND	BEFORE Q3	AFTER Q3
Adjusted diluted EPS	$13.76-13.96	$13.95-13.99
Acquired IPR&D included in guidance		-$0.69 a share (year to date)
Quarterly dividend	$1.73	$1.82 from Feb 2027

Source: AbbVie Q3 2026 earnings release.

AbbVie raised its 2026 adjusted EPS guidance to $13.95-13.99 from $13.76-13.96. The range includes $0.69 a share of acquired IPR&D and milestones expensed through the third quarter; AbbVie does not forecast future deal charges, so any new ones in Q4 would come off the number. With $10.12 of adjusted EPS earned in the first nine months, the guidance implies $3.83-3.87 in the fourth quarter. Analysts' 2026 consensus is $13.99 of EPS and $67.8bn of revenue (S&P Global via StockAnalysis).

The quarterly dividend rises 5.2% to $1.82 a share, starting with the payment due on 16 February 2027 to holders of record on 15 January 2027. That is $7.28 a year, a 2.5% yield at the 30 October close. AbbVie says its dividend has risen 355% since its inception in 2013.

Balance sheet and contingent consideration

AbbVie had not filed its Q3 Form 10-Q by 2 November, so the latest balance sheet is at 30 June 2026 (Form 10-Q). It showed $70.8bn of debt against $6.8bn of cash and investments, and a $27.5bn liability for contingent consideration, the future payments owed on past acquisitions. In September AbbVie paid about $10.9bn in cash for Apogee. We treat all of these as claims ahead of shareholders: together they take $102.4bn, or $57.81 a share, off the value of the business.

What is in AbbVie's pipeline? Etentamig, lutikizumab and Apogee

ABBVIE'S LATE-STAGE PIPELINE AFTER Q3 2026

ETENTAMIG	BCMA x CD3 bispecific for relapsed or refractory multiple myeloma; BLA submitted on the Phase 3 CERVINO study (significant improvements in response rate, 74%, and progression-free survival, 60%)	8-K Ex 99.1
LUTIKIZUMAB	IL-1 alpha/beta antibody; Phase 3 INTREPID in hidradenitis suppurativa met its primary endpoint; submissions planned for the second half of 2027	8-K Ex 99.1
ZUMILOKIBART	Half-life-extended IL-13 antibody from Apogee; all three doses met the primary endpoint in the Phase 2 APEX Part B study in atopic dermatitis	8-K Ex 99.1
JUVMO (TAVAPADON)	Once-daily D1/D5 partial agonist approved by the FDA for Parkinson's disease	8-K Ex 99.1
TEMAB-A	c-Met antibody-drug conjugate; two FDA Breakthrough Therapy designations, in colorectal cancer and non-small cell lung cancer	8-K Ex 99.1
EPKINLY	Phase 3 EPCORE DLBCL-2 with R-CHOP in newly diagnosed DLBCL cut the risk of progression or death by 51%; partner Genmab	8-K Ex 99.1
SKYRIZI AND RINVOQ	Skyrizi subcutaneous induction approved in Crohn's disease; Rinvoq Phase 3 vitiligo data through week 76	8-K Ex 99.1

The pipeline moved further in one quarter than in most years. Etentamig, a BCMA x CD3 bispecific antibody, was filed with the FDA for relapsed or refractory multiple myeloma after the Phase 3 CERVINO study showed significant improvements in overall response rate (74%) and progression-free survival (60%) against standard therapies, with monthly dosing after a single step-up dose. We now assume a 2027 launch, $2.0bn of peak sales and a 92% probability of approval, against a 2028 launch before.

Lutikizumab, an antibody against IL-1 alpha and beta, met its primary endpoint in the Phase 3 INTREPID study in hidradenitis suppurativa, a painful inflammatory skin disease. AbbVie plans regulatory submissions in the second half of 2027, after 36-week extension data; we assume a 2028 launch, $1.5bn of peak sales and a 94% probability of approval.

The Apogee deal brings zumilokibart, a long-acting IL-13 antibody whose three doses all met the primary endpoint in a Phase 2 atopic dermatitis study, and APG273, an IL-13 and TSLP combination for asthma. We model zumilokibart from 2030 with $4.0bn of peak sales and a 61% probability of approval. In oncology, Temab-A received two Breakthrough Therapy designations and Epkinly with R-CHOP cut the risk of progression or death in newly diagnosed diffuse large B-cell lymphoma by 51%. Qulipta met all its endpoints in menstrual migraine, a condition with no approved treatment.

Is AbbVie stock overvalued after Q3 2026?

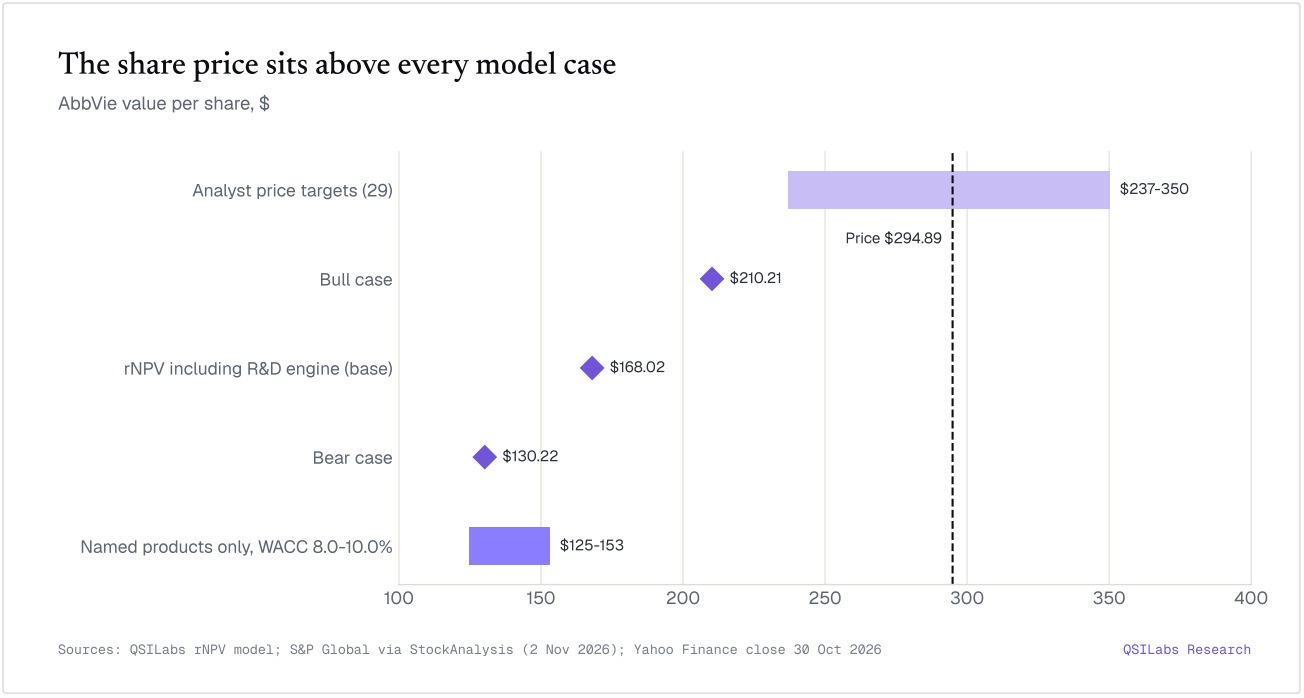


FIGURE 4 Our base case is $168.02 a share against a $294.89 close. Even the bull case is below the price; analyst targets range from $237 to $350.

On our numbers, yes. We value AbbVie at $168.02 a share, about 43% below the $294.89 close on 30 October 2026. Our bear case is $130.22 and our bull case $210.21. Analysts are more positive: 29 analysts have an average price target of $305.58 and a median of $314, with a range of $237 to $350 and a consensus rating of Buy (S&P Global via StockAnalysis, 2 November 2026).

The gap is about time. At $294.89 a share, AbbVie's market value is about $522bn. Our model forecasts every product to its loss of exclusivity: Skyrizi's US composition-of-matter patent expires in 2033, and AbbVie does not expect generic Rinvoq tablets in the US before April 2037 under its patent settlements (2025 Form 10-K). After those dates we assume biosimilar or generic erosion. AbbVie has already shown it can replace a giant, Humira, but the market is assuming it does so again in the 2030s.

Method

We value AbbVie with a risk-adjusted net present value. Each marketed product and late-stage candidate is forecast year by year to 2045, with launch curves, peak sales, patent expiry and post-expiry erosion; candidates are weighted by their probability of approval, using industry phase-success rates from BIO, Informa and QLS. Unallocated R&D, corporate costs, a 15% tax rate, capex and working capital turn product contribution into free cash flow, discounted at a WACC of 8.98% (Damodaran's cost of capital for US drug makers). We add the value of AbbVie's future R&D output, the "R&D engine", based on its spending and the industry's measured return on R&D of 5.9% (Deloitte, 2025). The terminal value is only 8.4% of enterprise value.

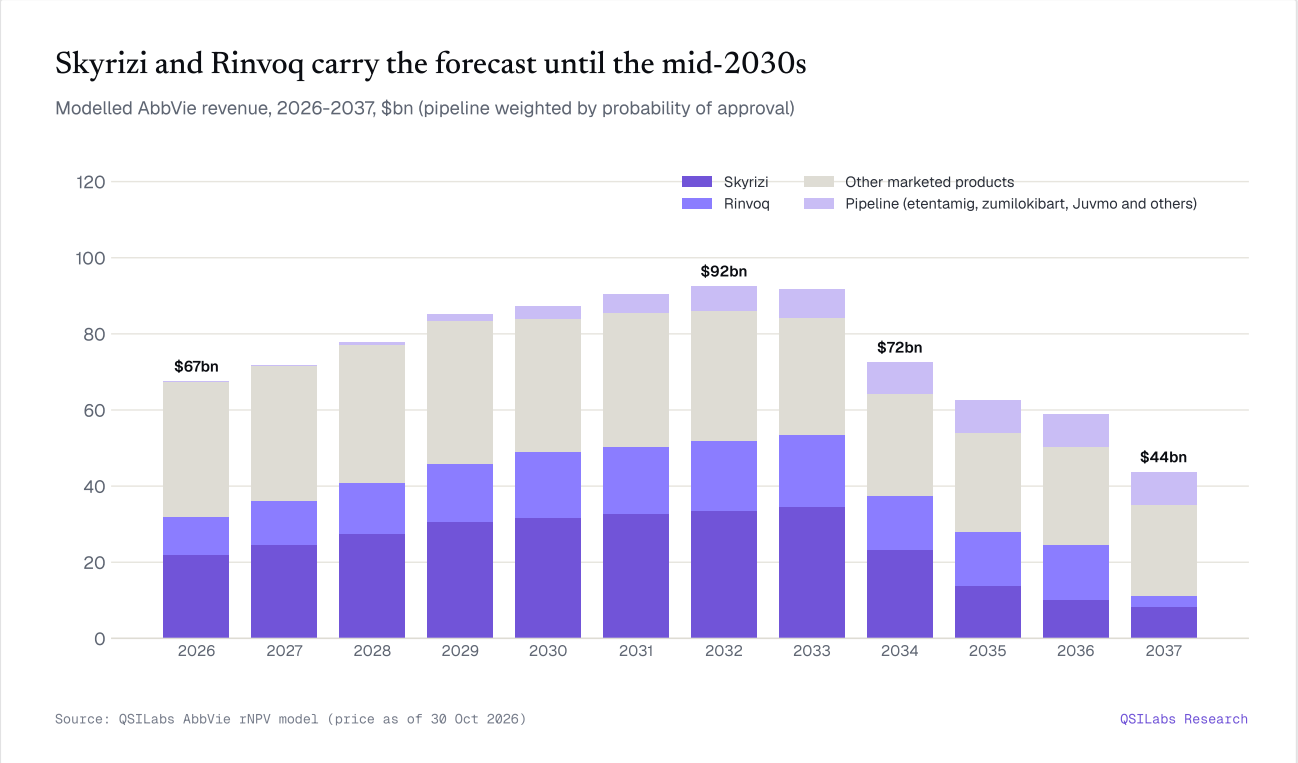


FIGURE 5 Modelled revenue rises from $67bn in 2026 to a peak of $92bn in 2032, then falls as Skyrizi meets biosimilars from 2034 and Rinvoq loses US exclusivity in 2037.

Our main assumptions:

- **Skyrizi:** $21.9bn of revenue in 2026, growing about 12% a year to $30.8bn in 2029 and peaking at $34.6bn in 2033, before biosimilars from 2034.
- **Rinvoq:** $10.2bn in 2026, rising to $15.1bn in 2029 and $18.8bn in 2033, with international erosion from 2034 and US generics from 2037.
- **Humira:** $2.75bn in 2026, falling about 30% a year.
- **Neuroscience:** Botox Therapeutic $4.25bn, Vraylar $4.15bn, Ubrelvy and Qulipta $3.1bn and Vyalev $1.05bn in 2026; Juvmo reaches $1.2bn at peak.
- **Pipeline:** etentamig, lutikizumab, zumilokibart, Temab-A and the RGX-314 gene therapy for wet AMD, with peak sales of $1.5-4.0bn each and probabilities of approval from 44% to 94%.

Total modelled revenue is $67.4bn in 2026, close to the $67.8bn consensus, $87.2bn in 2030 and $92.4bn at the 2032 peak.

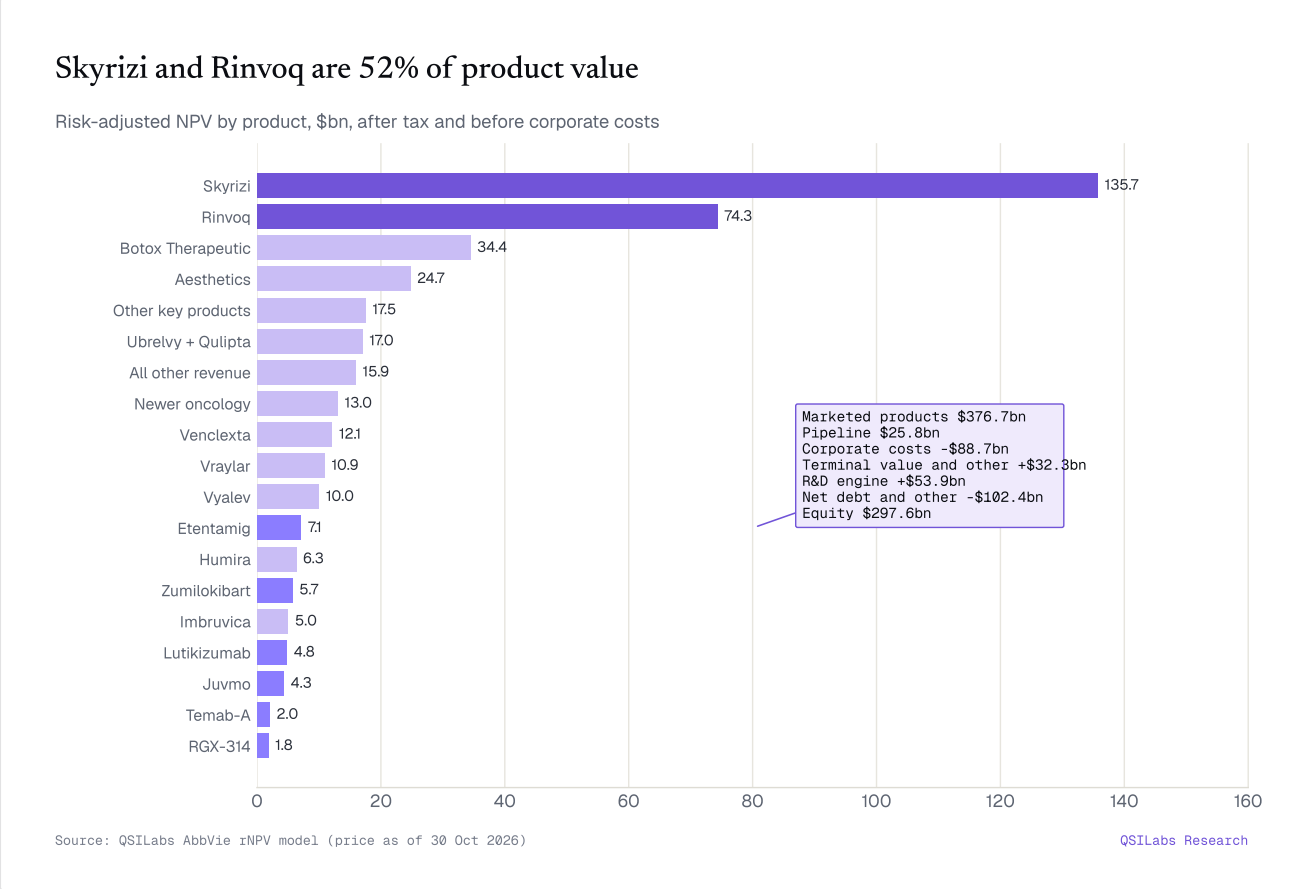


FIGURE 6 Skyrizi and Rinvoq are worth $210bn of the $402bn of product value. Corporate costs take away $89bn; the R&D engine adds $54bn; net debt and other claims take away $102bn.

VALUE BRIDGE	$BN	PER SHARE ($)
Marketed products (risk-adjusted NPV)	376.7	212.69
Pipeline: etentamig, zumilokibart, lutikizumab, Juvmo, Temab-A, RGX-314	25.8	14.54
Unallocated corporate costs	-88.7	-50.07
Terminal value, capex, depreciation and working capital	32.3	18.23
Enterprise value of named products	346.0	195.39
Future R&D output (R&D engine)	53.9	30.45
Debt less cash, contingent consideration and the Apogee payment	-102.4	-57.81
Equity value	**297.6**	**168.02**

Source: QSILabs rNPV model; balance sheet from the Q2 2026 Form 10-Q plus the Apogee payment; 1,771 million diluted shares.

What changed after Q3

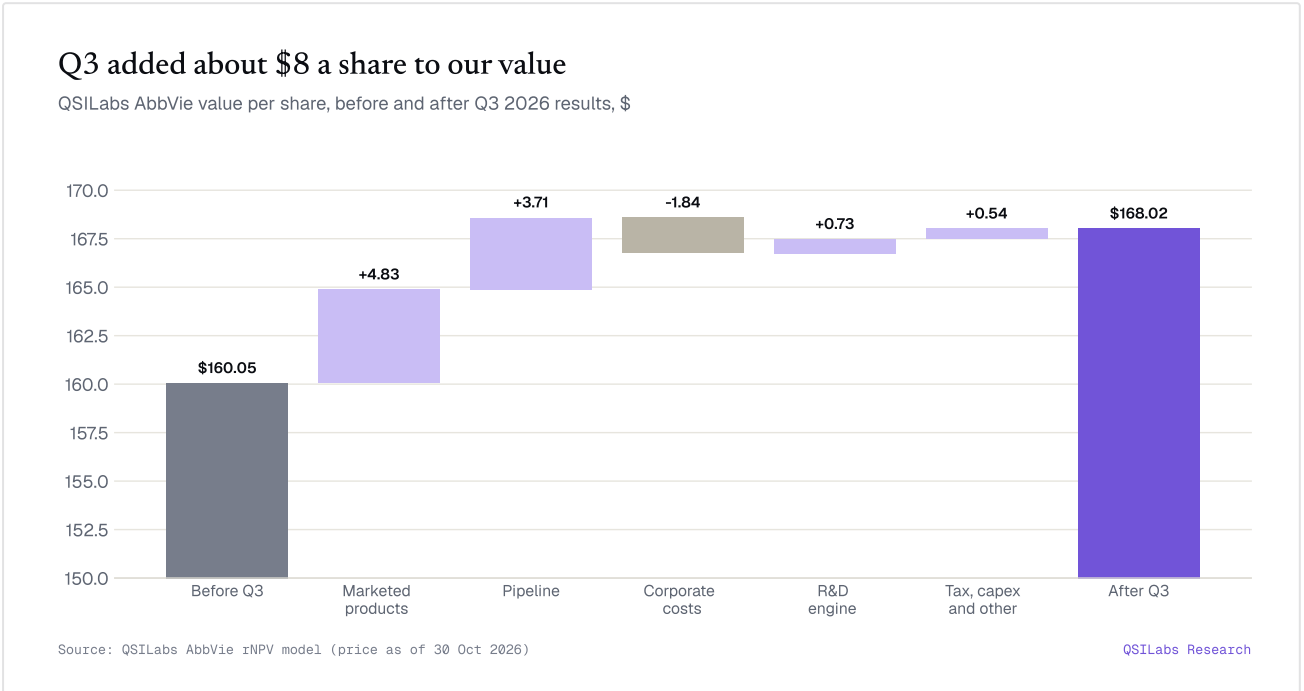


FIGURE 7 Higher bases for Skyrizi, Rinvoq and the other marketed products, and earlier launches for etentamig and lutikizumab, added about $8 a share.

We rebased every marketed product on nine months of actual sales plus a fourth quarter at about the Q3 run-rate, which raised Skyrizi's 2026 base from $21.5bn to $21.9bn and Rinvoq's from $9.8bn to $10.2bn. Etentamig moved to a filed BLA and lutikizumab to a completed Phase 3, each one year earlier. The largest per-share gains were etentamig ($2.45), Rinvoq ($1.86), Skyrizi ($1.70) and lutikizumab ($1.33). We did not change long-term growth rates, the discount rate or patent dates. The value rose from $160.05 to $168.02.

How the number moves if you argue with us

The discount rate matters less than you would think, because so little of the value sits in the terminal year. On the named products alone, a WACC of 7.98% gives $152.90 a share and 9.98% gives $124.70. At our 8.98% WACC, the R&D engine adds $30.45 to the $137.58 named-product value. Changing terminal growth from -1% to +1% moves the value by less than $2.

WACC	NAMED PRODUCTS ONLY, $ PER SHARE
7.98%	152.90
8.48%	144.88
8.98%	137.58
9.48%	130.88
9.98%	124.70

What does move the number is how long the franchise lasts. Skyrizi and Rinvoq produce most of AbbVie's cash until 2033, and our forecast has revenue falling by more than half between 2032 and 2037. To justify $294.89, an investor has to believe that AbbVie's next generation, lutikizumab, zumilokibart, etentamig, the neuroscience portfolio and whatever it buys, replaces Skyrizi and Rinvoq in the mid-2030s the way they replaced Humira, or that biosimilars erode them far more slowly than they eroded Humira.

Risks to the AbbVie investment case

- **Concentration:** 49% of Q3 revenue came from Skyrizi and Rinvoq. A safety signal, a pricing setback or faster competition in psoriasis, inflammatory bowel disease or atopic dermatitis would hit half the business.

- **Patents:** Skyrizi's US composition-of-matter patent expires in 2033 and Rinvoq's US generic entry is expected from April 2037. Earlier biosimilar entry or a successful patent challenge would cut the value sharply.
- **Drug pricing:** Imbruvica's US revenue fell 33% in Q3 after Medicare price negotiation took effect. Further negotiation rounds, changes to Medicare Part D and international price pressure could reach AbbVie's larger brands.
- **Contingent consideration:** AbbVie's $27.5bn contingent-consideration liability rises when acquired products succeed, as the $829m Q3 charge showed. Success in the pipeline is partly owed to former owners.
- **Debt and deals:** debt of $70.8bn at 30 June, plus $10.9bn of cash paid for Apogee, leaves less room for error. Acquired IPR&D charges make reported earnings volatile, and not every deal will pay off.
- **Aesthetics:** Juvederm fell 12% and aesthetics declined again; a consumer slowdown would keep this business weak.
- **Upside risk:** if Skyrizi and Rinvoq keep winning new indications, biosimilar erosion proves slower than for Humira, or the Apogee and neuroscience assets become large franchises, the long-term value could be far higher than our model assumes.

FAQ

What is AbbVie stock worth after Q3 2026 earnings?

QSILabs values AbbVie at $168.02 per share, based on a risk-adjusted NPV of its products and pipeline as of Q3 2026 results. That is about 43% below the $294.89 close on 30 October 2026. Our bear and bull cases are $130.22 and $210.21; analysts' average price target is $305.58.

Is AbbVie stock a buy after Q3 2026?

Our model says ABBV trades well above what its current products and late-stage pipeline are worth if they lose exclusivity on schedule. The business itself is in good shape: revenue grew 10.3%, Skyrizi and Rinvoq grew 23-24% and guidance and the dividend both rose. Buying at $294.89 is a bet that AbbVie replaces Skyrizi and Rinvoq in the mid-2030s. This is not investment advice.

How much revenue did AbbVie make in Q3 2026?

AbbVie's Q3 2026 revenue was $17.40bn, up 10.3% from $15.78bn a year earlier, or 10.5% at constant currency. US revenue was $13.33bn (+10.5%) and international revenue $4.07bn (+9.8%). Revenue for the first nine months of 2026 was $49.40bn, up 10.9%.

How much did Skyrizi and Rinvoq sell in Q3 2026?

Skyrizi sold $5.78bn in Q3 2026, up 22.7%, and Rinvoq sold $2.71bn, up 23.9%. Together they were $8.48bn, 49% of AbbVie's revenue. In the first nine months of 2026 Skyrizi sold $15.76bn and Rinvoq $7.35bn.

What is AbbVie's 2026 guidance?

After Q3 2026 AbbVie expects 2026 adjusted diluted EPS of $13.95-13.99, up from $13.76-13.96. The range includes a $0.69 a share charge for acquired IPR&D and milestones incurred through the third quarter and implies $3.83-3.87 of adjusted EPS in the fourth quarter.

How much is AbbVie's dividend?

AbbVie is raising its quarterly dividend 5.2% to $1.82 a share, starting with the dividend payable on 16 February 2027. That is $7.28 a year, a yield of about 2.5% at the 30 October 2026 close of $294.89.

When do Skyrizi and Rinvoq lose patent protection?

Skyrizi's US composition-of-matter patent expires in 2033, so we assume biosimilars from 2034. AbbVie does not expect generic Rinvoq tablets in the US before April 2037 under patent settlements. Our model has AbbVie's revenue peaking at $92.4bn in 2032 and falling to $43.6bn by 2037.

What is etentamig?

Etentamig is AbbVie's BCMA x CD3 bispecific T-cell engager for relapsed or refractory multiple myeloma. AbbVie submitted it to the FDA after the Phase 3 CERVINO study showed a 74% response rate. Our model assumes a 2027 launch, $2.0bn of peak sales and a 92% probability of approval.

Sources

1. AbbVie Inc., Q3 2026 earnings release (Form 8-K, Exhibit 99.1, 30 Oct 2026; accession 0001551152-26-000033) www.sec.gov
2. AbbVie Inc., Form 8-K cover, 30 Oct 2026 (accession 0001551152-26-000033) www.sec.gov
3. AbbVie Inc., Q3 2025 earnings release (Form 8-K, Exhibit 99.1, 31 Oct 2025; accession 0001551152-25-000047) www.sec.gov
4. AbbVie Inc., Form 10-Q for the quarter ended 30 Jun 2026 (accession 0001551152-26-000026) www.sec.gov
5. AbbVie Inc., Form 10-K for the year ended 31 Dec 2025 (accession 0001551152-26-000008) www.sec.gov
6. AbbVie: AbbVie completes acquisition of Apogee Therapeutics (3 Sep 2026) news.abbvie.com
7. AbbVie: U.S. FDA approves Juvmo (tavapadon) for Parkinson's disease news.abbvie.com
8. BIO, Informa Pharma Intelligence and QLS: Clinical Development Success Rates 2011-2020 go.bio.org
9. StockAnalysis: AbbVie forecast and analyst ratings, S&P Global data (accessed 2 Nov 2026) stockanalysis.com
10. Yahoo Finance chart data: ABBV closing prices (October 2026) query1.finance.yahoo.com
11. Damodaran Online: cost of capital by industry (US) pages.stern.nyu.edu
12. QSILabs AbbVie risk-adjusted NPV model (internal; price as of 30 Oct 2026)

About this analysis

Written by QSI Labs Research. We read AbbVie's filings (the Q3 2026 earnings release, the Q3 2025 release for comparisons, the Q2 2026 Form 10-Q and the 2025 Form 10-K) and value the company with a risk-adjusted NPV model: each marketed product and late-stage candidate is forecast to patent expiry, weighted by its probability of approval and discounted at the cost of capital. Forecasts are QSILabs estimates; every reported figure is cited to its source. Figures as of Q3 2026 results; price as of the 30 October 2026 close.

Disclaimer

This article is for information only and is not investment advice, a recommendation or an offer to buy or sell any security. QSI Labs and its authors may hold positions in the securities discussed. Forecasts and valuations are estimates that depend on assumptions that may prove wrong. Figures are taken from company filings and third-party sources believed to be

reliable, but we do not guarantee their accuracy. Do your own research or consult a licensed adviser before investing.