RESEARCH / EARNINGS AND VALUATION

Johnson & Johnson Stock Q3 2026: Raised Guidance, a $5.5bn Talc Deal and Tremfya

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

> **As of:** Figures are as of Johnson & Johnson's Q3 2026 results (quarter ended 27 September 2026, reported 13 October 2026) and its Form 10-Q for the quarter, filed 21 October 2026. The share price is the NYSE close of JNJ on 30 October 2026, $273.20. Published 2 November 2026.

The short answer. Johnson & Johnson stock in Q3 2026 is a story of a company outgrowing its biggest patent loss. Sales rose 5.9% to $25.4bn as Tremfya (+68%), Darzalex (+15%) and the multiple myeloma launches more than replaced a 54% fall in Stelara, and J&J raised its 2026 guidance to $101.2bn of sales and $11.10 of adjusted EPS at the midpoints. Reported EPS fell to $0.09 because of a $5.5bn charge to settle the ovarian talc cases. Our risk-adjusted NPV puts J&J at **$130.24 per share**, about 52% below the $273.20 close on 30 October 2026: the market is paying for a pipeline and a MedTech business that keep compounding long after today's medicines lose exclusivity, and our model is more cautious.

Johnson & Johnson stock Q3 2026 results showed the quarter where the post-Stelara portfolio took over. Sales rose 5.9% to $25,399m from $23,993m a year earlier, with operational growth of 6.0% and adjusted operational growth of 6.1% (J&J Q3 2026 earnings release). US sales rose 9.1% to $14,959m; international sales rose 1.5% to $10,440m. Innovative Medicine grew 7.7% to $16,757m and MedTech 2.5% to $8,642m. Adjusted EPS was $2.59, down from $2.80, because J&J expensed about $1.0bn for the Firefly Bio acquisition and $0.3bn for its Sail Biomedicines collaboration inside the quarter.

In this article we go through J&J's Q3 2026 numbers product by product, the talc settlement and what it costs per share, cash flow and the balance sheet, the raised 2026 guidance, the launches and late-stage pipeline, and our valuation of JNJ, with the assumptions laid out so you can argue with them. For a contrast in pharma, see our Eli Lilly Q3 2026 analysis.

Key takeaways

- **Valuation:** QSILabs values Johnson & Johnson (NYSE: JNJ) at $130.24 per share as of Q3 2026, against a $273.20 close on 30 October 2026, about 52% below the market price. Our bear and bull cases are $111.07 and $152.74. Before the Q3 results our model gave $142.08.
- **Q3 2026 results:** sales rose 5.9% to $25.40bn in the quarter ended 27 September 2026; adjusted EPS was $2.59 (Q3 2025: $2.80) and reported diluted EPS $0.09 (Q3 2025: $2.12).
- **Growth drivers:** Tremfya sales rose 68% to $2.40bn, Darzalex 15% to $4.24bn and Carvykti 35% to $710m, while Stelara fell 54% to $716m, a drag of about 690 basis points on Innovative Medicine growth.
- **Talc:** J&J recorded a $5.5bn accrual for a proposed resolution of the ovarian cancer talc cases, conditional on at least 95% of claimants taking part; its total talc reserve is about $9.0bn in present value.
- **Guidance:** J&J now expects 2026 sales of $101.0-101.4bn and adjusted EPS of $11.05-11.15, up $0.06 at the midpoint.
- **Cash:** operating cash flow was $18.85bn in the first nine months of 2026 and free cash flow $15.12bn, against $15.54bn of dividends and buybacks; net debt was $27.4bn at quarter end.

Key numbers from Johnson & Johnson's Q3 2026 earnings

$25.4bn

Q3 2026 sales, +5.9% YoY (+6.0% operational)

8-K EX 99.1

$2.59

Adjusted EPS, down from $2.80 after Firefly and Sail deal costs

8-K EX 99.1

$0.09

Diluted EPS, after a $5.5bn talc accrual

8-K EX 99.1; FORM 10-Q

$101.2bn

2026 sales guidance midpoint (+7.4%); adjusted EPS $11.05-11.15

8-K EX 99.1

$2.40bn

TREMFYA Q3 sales, +68%, against STELARA $0.72bn, -54%

8-K EX 99.2

$130.24

QSILabs rNPV value per share, vs $273.20 price

QSILABS RNPV

	Q3 2026	Q3 2025	CHANGE
Sales	$25,399m	$23,993m	+5.9%
Innovative Medicine sales	$16,757m		+7.7%
MedTech sales	$8,642m		+2.5%
Gross margin	68.1%	69.6%	-1.5 pts
R&D expense	$4,652m	$3,672m	+26.7%
Net earnings	$210m	$5,152m	-95.9%
Diluted EPS	$0.09	$2.12	-95.8%
Adjusted EPS	$2.59	$2.80	-7.5%
Free cash flow, first nine months	$15,118m	$14,226m	+6.3%

Source: J&J Q3 2026 earnings release and sales supplement (8-K Ex 99.1 and 99.2); Form 10-Q for cash flow.

Johnson & Johnson Q3 2026 earnings: what happened

J&J beat its own growth trajectory and raised guidance, but the headline EPS was all but wiped out by one-off charges. Three items explain the gap between $2.59 of adjusted EPS and $0.09 of reported EPS: the $5.5bn talc accrual, booked in other expense; about $1.0bn of acquired in-process R&D for Firefly Bio, a degrader-antibody-conjugate company bought for about $1.0bn in cash on 29 July 2026; and $0.3bn for the Sail Biomedicines in vivo CAR-T collaboration. The talc charge is excluded from adjusted earnings; the two deal costs are not, which is why adjusted EPS fell 7.5% even though sales grew 5.9%.

JOHNSON & JOHNSON'S THIRD QUARTER AND OCTOBER 2026

JUL 2026	Plan announced to resolve the ovarian talc docket for a $5.5bn commitment, conditional on at least 95% claimant participation	Form 10-Q
29 JUL 2026	Acquisition of Firefly Bio closes for about $1.0bn in cash; about $1.0bn charged to IPR&D	Form 10-Q
Q3 2026	FDA approves IMAAVY in warm autoimmune hemolytic anemia and authorises the OTTAVA surgical robot; Sail Biomedicines collaboration signed	8-K Ex 99.1
SEP 2026	Tom Cavanaugh becomes Worldwide Chairman, Innovative Medicine, as Jennifer Taubert retires	8-K Ex 99.1
13 OCT 2026	Q3 2026 results; 2026 sales guidance midpoint $101.2bn and adjusted EPS guidance raised $0.06 to $11.10	8-K Ex 99.1
21 OCT 2026	Form 10-Q filed: talc reserve about $9.0bn in present value; cash $16.9bn; debt $44.7bn	Form 10-Q
30 OCT 2026	JNJ closes at $273.20	Yahoo Finance

R&D expense rose 26.7% to $4,652m, or 18.3% of sales, including the Firefly charge. Gross margin slipped to 68.1% from 69.6% as Stelara, a high-margin product, shrank and the mix moved toward newer medicines and MedTech. Selling, marketing and administrative expense grew 6.1%, in line with sales. The tax line was a $176m benefit, largely reflecting the talc accrual.

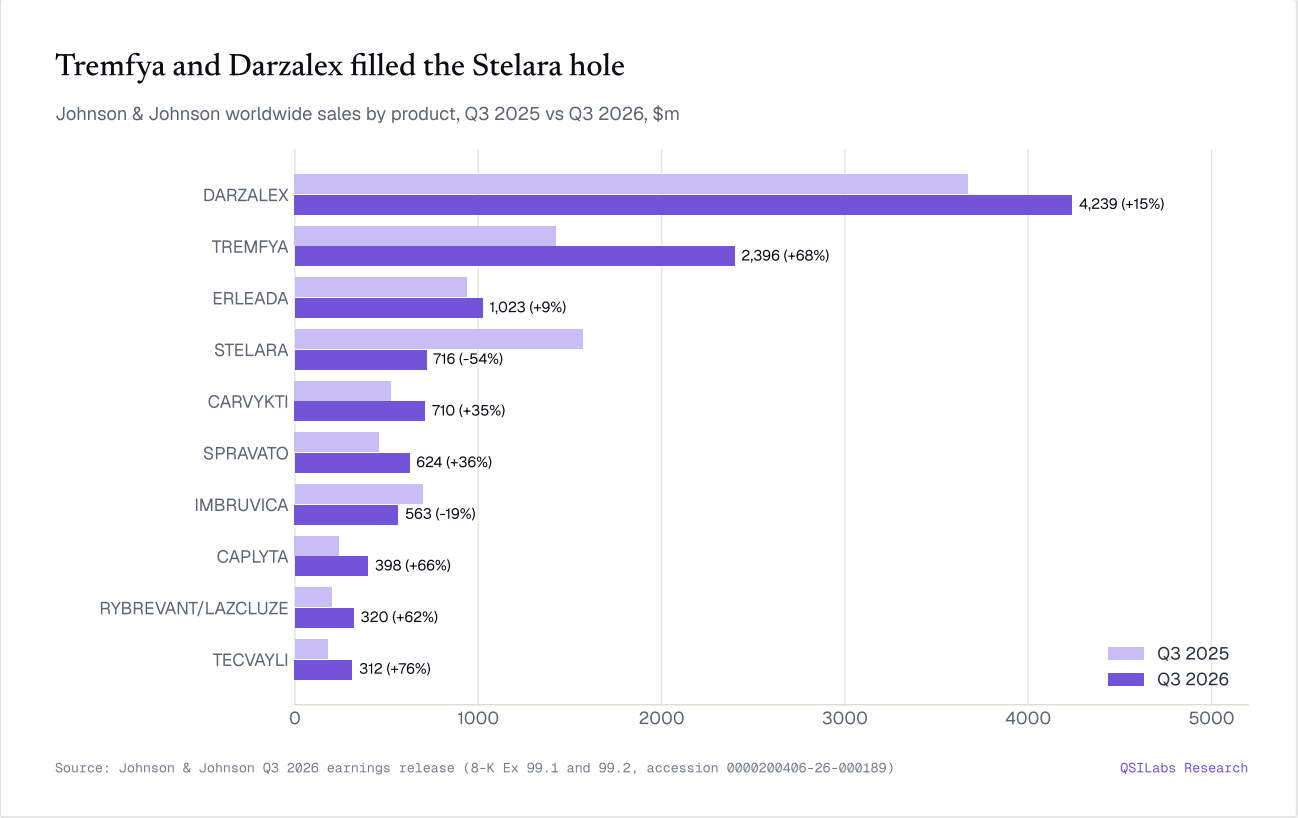


FIGURE 1 Tremfya added $972m of sales and Darzalex $567m. Stelara lost $854m to biosimilars, and Imbruvica kept shrinking.

How did Tremfya, Darzalex and J&J's other medicines do?

Innovative Medicine grew 7.7% reported and 7.9% operationally to $16,757m, and growth is accelerating even with Stelara falling away. J&J says Stelara cost the segment about 690 basis points of growth in Q3, against 760 basis points in Q2, so the rest of the portfolio grew by roughly 15%.

Oncology

Oncology sales rose 16.4% to $7,602m. Darzalex, the anti-CD38 antibody J&J licenses from Genmab, grew 15.4% to $4,239m and is now J&J's largest product. The newer multiple

myeloma medicines grew faster: Carvykti, the CAR-T therapy, rose 35.5% to $710m; Tecvayli rose 76.6% to $312m; and Talvey 40.9% to $171m. In the lung cancer franchise, Rybrevant with Lazcluze rose 62.3% to $320m. Erleada, for prostate cancer, rose 9.4% to $1,023m. Imbruvica fell 18.8% to $563m.

Immunology

Immunology sales rose only 1.3% to $4,221m, because the growth and the decline are both large. Tremfya rose 68.3% to $2,396m on share gains in inflammatory bowel disease and psoriatic arthritis, and is already bigger than Stelara was a year ago. Stelara fell 54.4% to $716m, Simponi 17.3% to $568m and Remicade 17.3% to $394m. Other Immunology, which holds the new launches Imaavy and Icotyde, rose to $147m from $12m.

Neuroscience and other medicines

Neuroscience sales rose 17.3% to $2,375m. Spravato, the nasal esketamine spray for treatment-resistant depression, rose 36.1% to $624m, and Caplyta, acquired with Intra-Cellular Therapies, rose 66.1% to $398m. The Invega long-acting schizophrenia franchise rose 7.3% to $998m. Pulmonary hypertension fell 19.5% to $897m as Opsumit dropped 35.7% to $372m, and Xarelto rose 2.7% to $653m.

MedTech

MedTech sales rose 2.5% to $8,642m. Cardiovascular grew 4.3% to $2,307m, with electrophysiology at $1,487m, Abiomed at $412m and Shockwave up 16.8% to $325m. Vision rose 4.4% to $1,461m and Orthopaedics 3.2% to $2,345m, while Surgery fell 0.6% to $2,528m. The OTTAVA soft-tissue surgical robot received FDA market authorisation in the quarter. J&J also booked $0.4bn of costs in Q3, and $0.7bn so far in 2026, to prepare the planned separation of its Orthopaedics business.

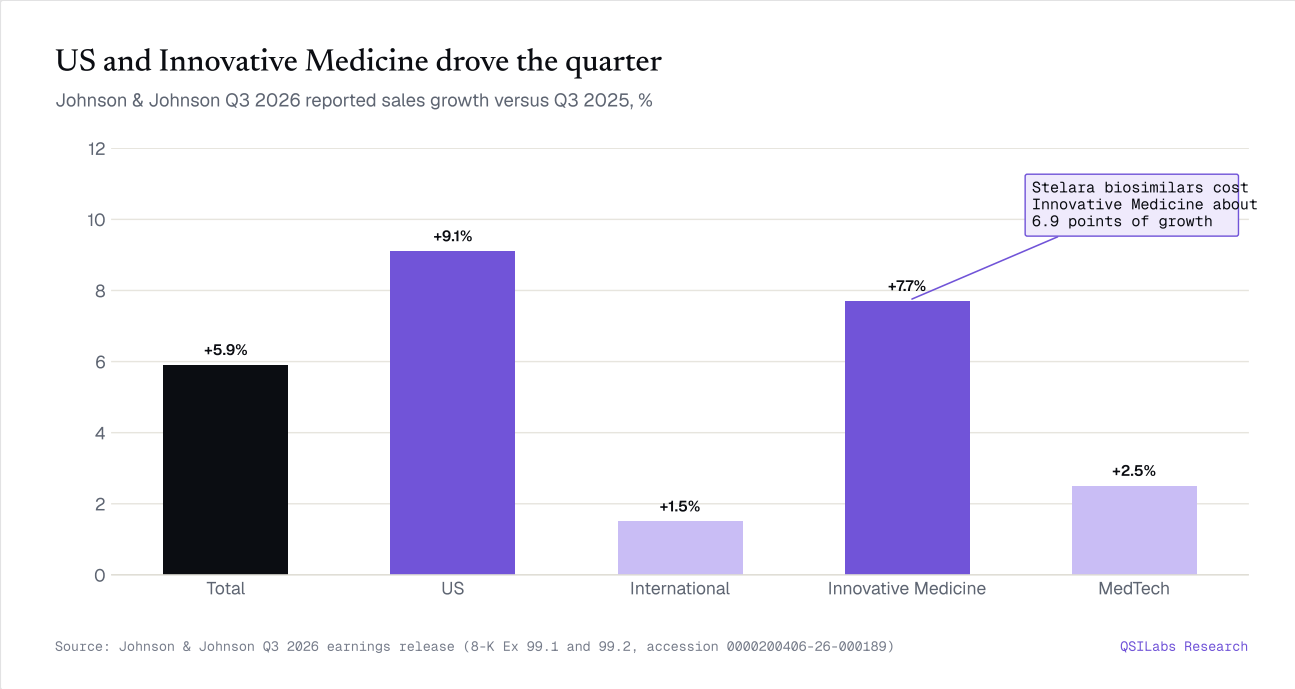


FIGURE 2 US sales grew 9.1% and Innovative Medicine 7.7%. International growth was 1.5% and MedTech 2.5%.

How much is J&J's talc settlement, and what does it cost shareholders?

The proposed settlement costs $5.5bn, about $2.28 a share, and it covers the ovarian cancer cases only. In July 2026, after favourable rulings in the federal multi-district litigation and the withdrawal of plaintiffs' causation experts in the first bellwether cases, J&J agreed terms with the lead plaintiff firms. The deal needs the express participation of at least 95% of remaining claimants (Form 10-Q). The mesothelioma docket is not covered and continues in the courts, and J&J also faces talc litigation in Canada.

After the accrual, J&J's total talc reserve is about $9.0bn in present value, covering the ovarian settlement, other executed settlements, defence and other costs, with about half recorded as a current liability. We deduct the new $5.5bn accrual in our valuation as a debt-like item; the rest of the reserve is a further $1.45 a share of exposure that we treat as part of the normal liability base. If the 95% threshold is not met, the ovarian cases go back to trial, so the number is not yet final.

How much cash does Johnson & Johnson make? Cash flow and the balance sheet

J&J generated $18,850m of operating cash flow in the first nine months of 2026, up from $17,221m, and spent $3,732m on capex, leaving $15,118m of free cash flow. Dividends took $9,585m and buybacks $5,958m, so shareholder returns slightly exceeded free cash flow. Acquisitions and acquired IPR&D took another $1,347m, mostly Firefly. In Q3 alone J&J bought back 6.54 million shares at an average of $261.16.

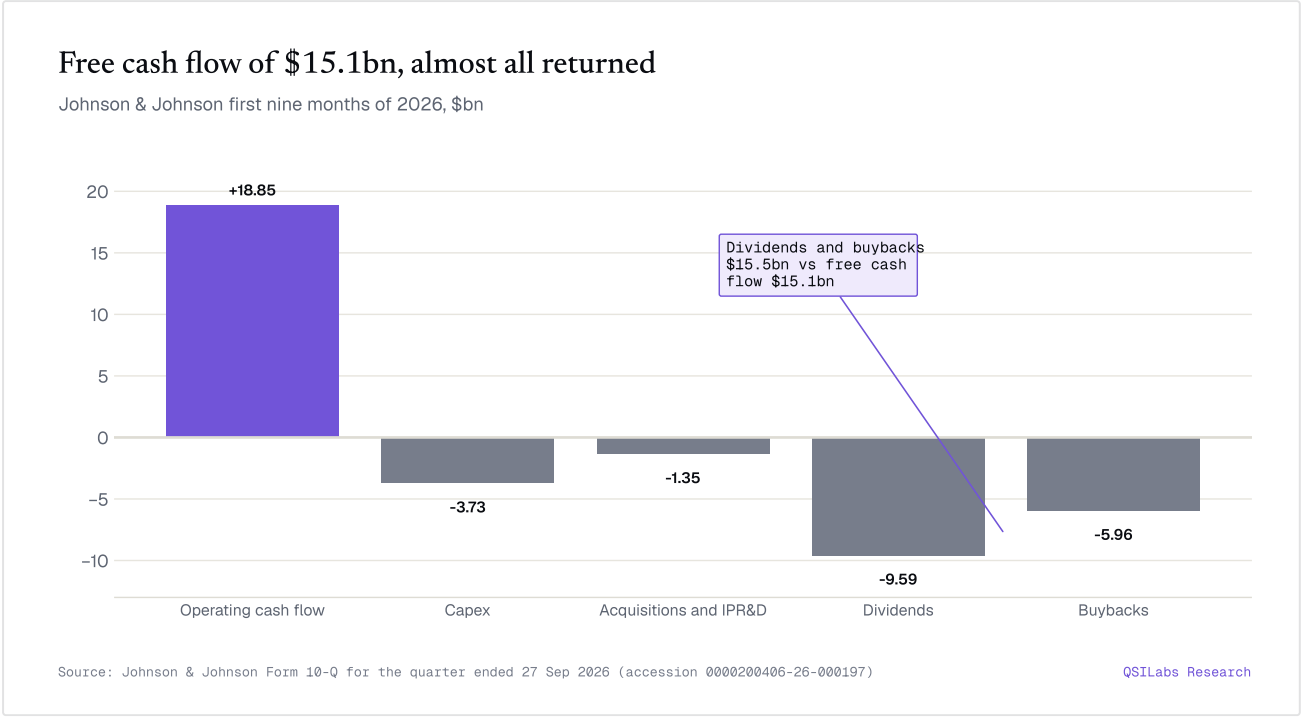


FIGURE 3 Free cash flow of $15.1bn funded $15.5bn of dividends and buybacks; the small gap and the Firefly purchase came out of cash.

At 27 September 2026 J&J held $16,910m of cash and $318m of marketable securities against $8,852m of short-term borrowings and $35,799m of long-term debt, so net debt was $27,423m, under one times annual operating cash flow. Total equity was $81,529m on total assets of $197,425m. The quarterly dividend is $1.34 a share, $3.98 paid so far in 2026, which at $273.20 is a yield of about 2.0% on an annualised basis.

J&J's share count

J&J had 2,407.3 million shares outstanding on 15 October 2026, almost unchanged from a year earlier because buybacks offset employee stock issuance. Diluted average shares were 2,448.6 million in Q3. At $273.20, the market value is about $658bn.

Johnson & Johnson guidance for 2026

J&J raised its guidance again in October. It now expects reported sales of $101.0-101.4bn, a midpoint of $101.2bn and 7.4% growth, and adjusted operational growth of 6.4-6.8%. Adjusted EPS guidance is $11.05-11.15, a midpoint of $11.10 and 2.9% growth, up $0.06 from July's $10.96-11.11 even after absorbing the Firefly and Sail charges. At $273.20, the stock trades at 24.6 times the midpoint of 2026 adjusted EPS.

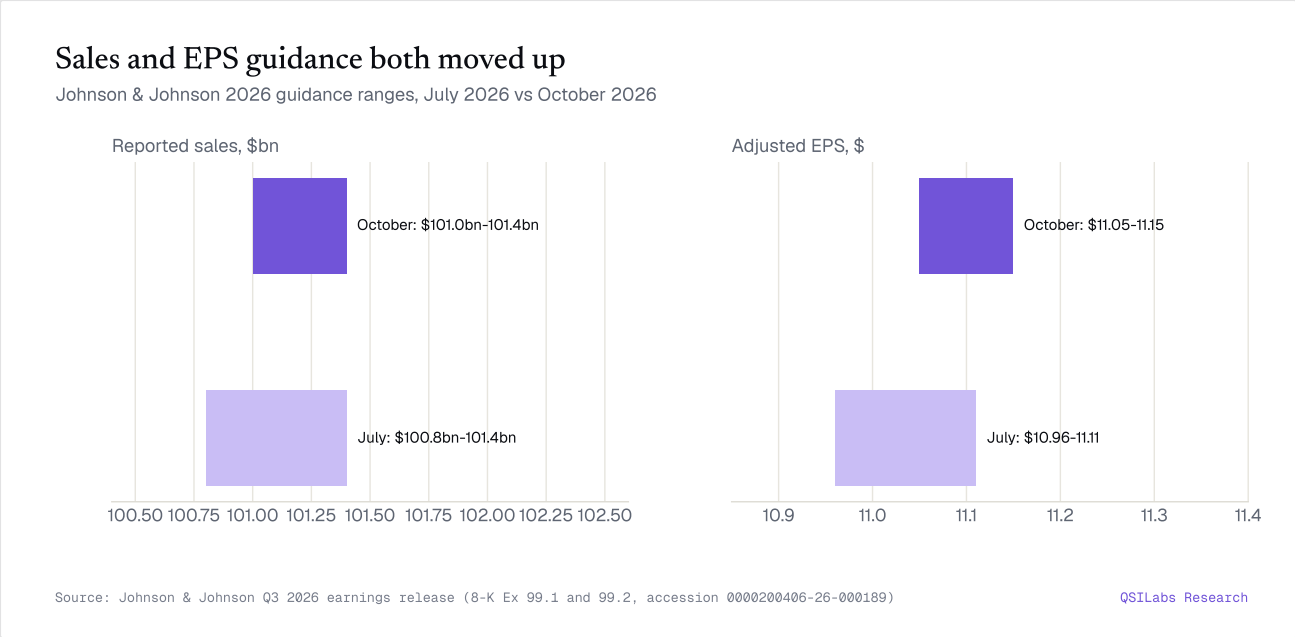


FIGURE 4 Sales guidance narrowed to $101.0-101.4bn and the adjusted EPS midpoint rose $0.06 to $11.10, net of about $0.5 a share of Q3 deal costs.

Management's message was about the end of the decade. "Johnson & Johnson's strong third-quarter performance and increased sequential growth reflect the accelerating momentum of our focused portfolio," said chief executive Joaquin Duato, adding that it "gives us clearer line of sight to double-digit growth by the end of the decade" (Q3 2026 earnings release).

What is in J&J's pipeline? Icotyde, Imaavy and the myeloma combinations

J&J's next leg of growth is mostly already approved. Icotyde (icotrokinra), the first oral peptide that blocks the IL-23 receptor, launched in the US in plaque psoriasis and published two-year data after the quarter. Imaavy (nipocalimab) won a second approval, in warm

autoimmune hemolytic anemia, adding to myasthenia gravis. In myeloma, Tecvayli plus Talvey cut the risk of progression or death by 89% in earlier-line patients, and a single infusion of Carvykti left 50% of early-line patients in treatment-free remission at five years.

JOHNSON & JOHNSON'S LAUNCHES AND LATE-STAGE PIPELINE AFTER Q3 2026

ICOTYDE	Oral IL-23 receptor peptide (icotrokinra) launched in the US for plaque psoriasis; two-year data show durable skin clearance	Form 10-Q; 8-K Ex 99.1
IMAAVY	FcRn blocker (nipocalimab) approved in generalised myasthenia gravis and, in Q3, in warm autoimmune hemolytic anemia	8-K Ex 99.1
TECVAYLI + TALVEY	Combination cut the risk of progression or death by 89% and of death by 62% in earlier-line multiple myeloma	8-K Ex 99.1
RYBREVANT FASPRO	Subcutaneous amivantamab granted FDA Priority Review in advanced head and neck cancer	8-K Ex 99.1
CAPLYTA	Pivotal Phase 3 showed rapid improvement in bipolar mania	8-K Ex 99.1
MILVEXIAN	Factor XIa anticoagulant with Bristol Myers Squibb in Phase 3 for atrial fibrillation, acute coronary syndrome and stroke prevention	QSILabs model
OTTAVA	Soft-tissue surgical robot received FDA market authorisation	8-K Ex 99.1

Elsewhere, Rybrevant Faspro, the subcutaneous version of amivantamab, received FDA Priority Review in head and neck cancer; Caplyta had a positive pivotal Phase 3 in bipolar mania; and Tremfya became the first IL-23 inhibitor to improve spinal pain in axial psoriatic arthritis. The main late-stage candidates we value separately are milvexian, an oral Factor XIa anticoagulant partnered with Bristol Myers Squibb, and pasritamig, a KLK2 bispecific in prostate cancer.

Johnson & Johnson stock Q3 2026: is JNJ overvalued?

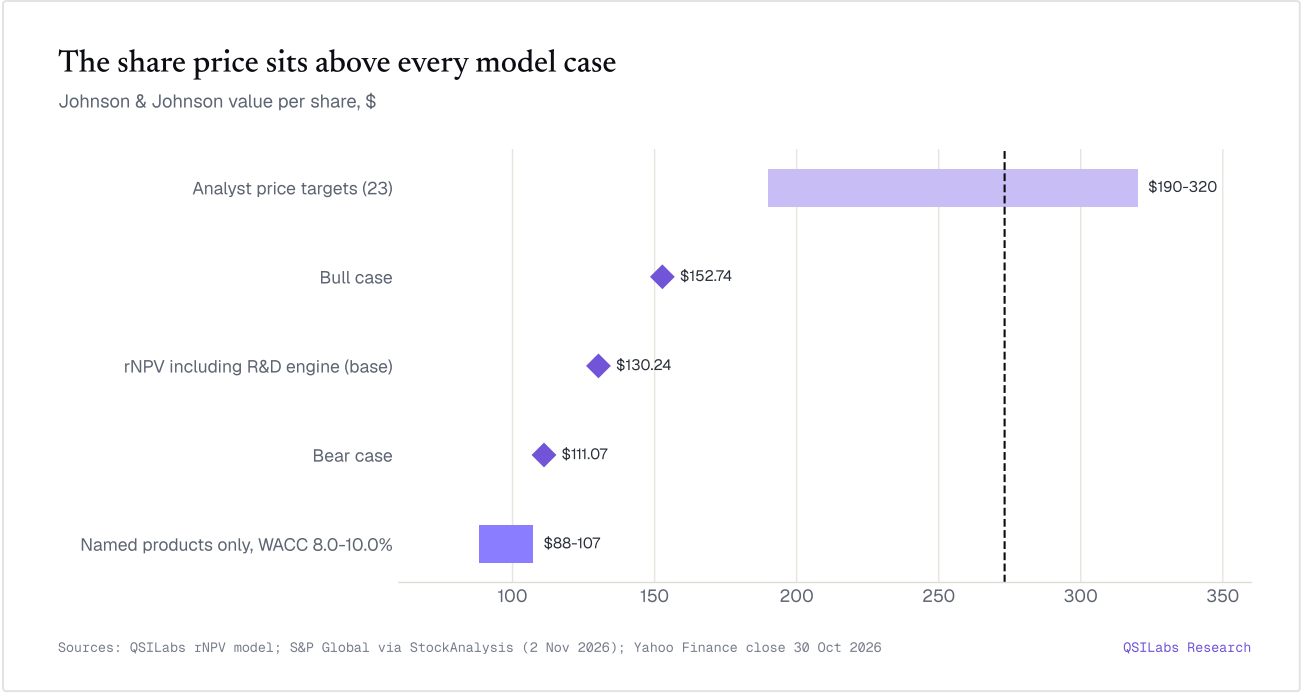


FIGURE 5 Our base case is $130.24 a share against a $273.20 close. Even the bull case is well below the price; analyst targets range from $190 to $320.

On our numbers, yes. We value J&J at $130.24 a share, about 52% below the $273.20 close on 30 October 2026. Our bear case is $111.07 and our bull case $152.74. Analysts disagree: 23 analysts have an average price target of $279.41, with a range of $190 to $320 and a consensus rating of Buy (S&P Global via StockAnalysis, updated 28 October 2026).

The gap is about what happens after the current patents. Our model forecasts every medicine to its loss of exclusivity, and it assumes that most of today's other Innovative Medicine revenue, from Erleada and Xarelto to the Invega franchise, Simponi and Imbruvica, erodes to generics and biosimilars by 2030. Darzalex follows in 2030-2031 and Tremfya in 2031-2032. The market is pricing J&J as a company whose pipeline and deal-making will keep replacing those products indefinitely, as it has for decades.

Method

We value J&J with a risk-adjusted net present value. Each major medicine, the MedTech business and the late-stage candidates are forecast year by year to 2045, with growth, 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, tax, 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 J&J's future R&D output, the "R&D engine", based on its spending and the industry's historical return on R&D. The terminal value is 12.7% of enterprise value.

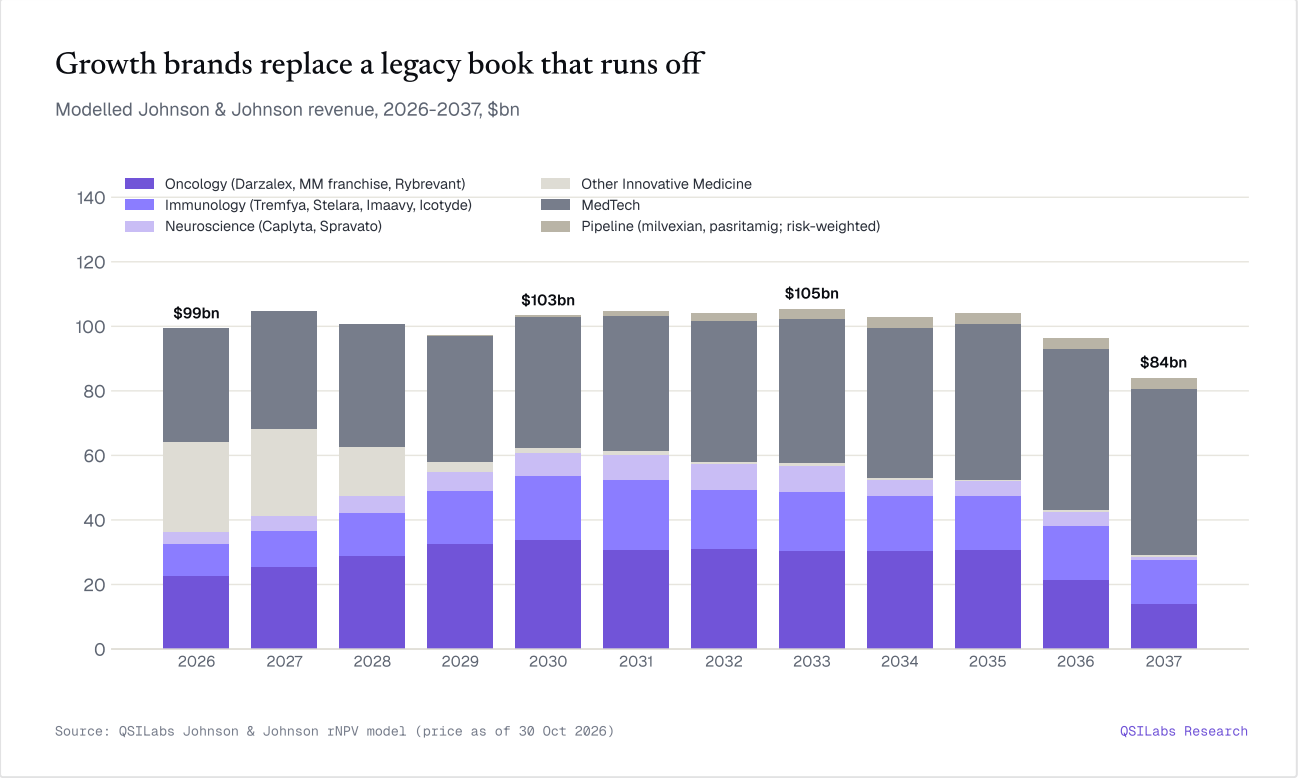


FIGURE 6 Modelled revenue is $99bn in 2026, about $103-105bn from 2030 to 2035 and $84bn in 2037, as Tremfya, the myeloma franchise and MedTech replace medicines losing exclusivity.

Our main assumptions after Q3 2026:

- **Tremfya:** $8.7bn of sales in 2026 (raised from $8.2bn), growing 18% a year to 2031 before biosimilars arrive around 2032.
- **Darzalex:** $16.8bn in 2026 (from $16.0bn), growing 8% a year to 2030, with a 20% royalty to Genmab.
- **Myeloma franchise (Carvykti, Tecvayli, Talvey):** $4.5bn in 2026, cut from $5.5bn after reading the product lines, growing 25% a year to 2032.
- **Rybrevant and Lazcluze:** $1.25bn in 2026, cut from $2.8bn, which was too high against Q3's $320m, growing 30% a year to 2032.
- **Icotyde:** now a marketed product rather than a pipeline candidate, $0.2bn in 2026 rising to about $5bn by 2033.
- **Imaavy:** $0.3bn in 2026 (from $0.8bn), growing 55% a year to 2033 with the new hemolytic anemia approval included.

- **Spravato and Caplyta:** $2.3bn (from $1.2bn) and $1.45bn (from $1.8bn) in 2026.
- **MedTech:** $35.3bn in 2026 (from $37.3bn), growing 3.5% a year, down from 4%.
- **Talc:** the $5.5bn ovarian accrual deducted as debt.

Total modelled revenue is $99.3bn in 2026, about 2% below the $101.2bn guidance midpoint because the model applies Stelara's full-year biosimilar decline, then $103.4bn in 2030 and $84.1bn in 2037.

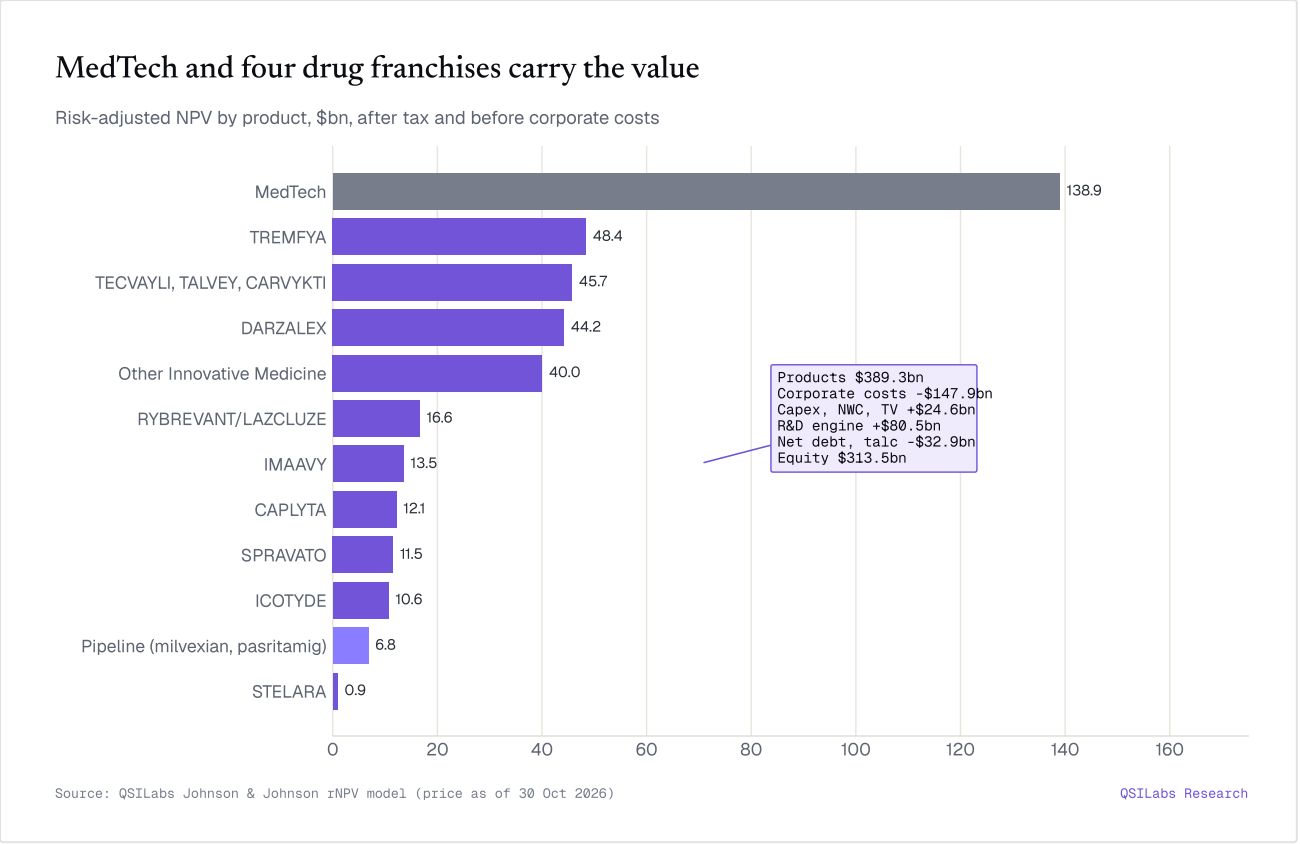


FIGURE 7 MedTech is worth $139bn of the $389bn of product value. Corporate costs take away $148bn; the R&D engine adds $80bn.

VALUE BRIDGE	$BN	PER SHARE ($)
Marketed medicines and MedTech (risk-adjusted NPV)	382.5	158.92
Pipeline: milvexian and pasritamig	6.8	2.82
Unallocated corporate costs	-147.9	-61.45
Capex, working capital, terminal value and other	24.6	10.20
Enterprise value of named products	266.0	110.49
Future R&D output (R&D engine)	80.5	33.43
Debt less cash	-27.4	-11.39
Ovarian talc accrual	-5.5	-2.28
Equity value	**313.5**	**130.24**

Source: QSILabs rNPV model; balance sheet from the Q3 2026 Form 10-Q; 2,407.1 million shares.

The value fell from $142.08 before the results to $130.24. Lower 2026 starting points for Rybrevant, the myeloma franchise, MedTech, Imaavy and Caplyta took off about $23 a share and the talc accrual $2.28. Higher Spravato, Tremfya, Darzalex and other Innovative Medicine bases, and moving Icotyde into the marketed portfolio, added back about $9, and lower modelled corporate costs and other items about $5.

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 $107.21 a share and 9.98% gives $88.31. At our 8.98% WACC, the R&D engine adds $33.43 to the $96.81 named-product value. Changing terminal growth from -1% to +1% moves the named-product value by less than $2.

WACC	NAMED PRODUCTS ONLY, $ PER SHARE
7.98%	107.21
8.48%	101.73
8.98%	96.81
9.48%	92.36
9.98%	88.31

What does move the number is how long J&J can keep replacing its products. A conventional cash-flow DCF that treats J&J as a steady going concern, with a terminal value worth 39% of enterprise value, gives $112.62 a share, close to our base case. To justify $273.20, an investor has to believe that J&J's launches, its MedTech franchises and future acquisitions grow profits steadily through the 2030s, as management's "double-digit growth by the end of the decade" implies, rather than fading as each patent runs out.

Risks to the Johnson & Johnson investment case

The risks run in both directions, and the largest upside risk to our number is J&J's record of replacing its own products.

- **Pipeline replacement (upside):** J&J has repeatedly offset major patent losses through launches and acquisitions. If Icotyde, Imaavy and the myeloma franchise reach the top of our ranges, our bull case of $152.74 is still below the price, but a run of further approvals or deals would close more of the gap.
- **Talc:** the ovarian settlement depends on 95% participation, and the mesothelioma cases remain open. A failed settlement would return the ovarian docket to the courts.
- **Biosimilars and generics:** Stelara erosion continues, Simponi biosimilars entered Europe in the second quarter of 2026, and Darzalex and Tremfya face biosimilars early in the 2030s.
- **US drug pricing:** US pricing policy, including Medicare price negotiation, could reduce prices for several of J&J's largest medicines.

- **MedTech execution:** Surgery sales fell in Q3, and the Orthopaedics separation brings costs and execution risk.
- **Deal spending:** in-process R&D charges such as Firefly's reduce adjusted earnings directly, and J&J's growth plan relies on continuing business development.
- **Model risk:** our forecasts for each medicine, especially the fall-off in the legacy portfolio after 2028, are our own estimates and may prove too conservative.

FAQ

What is Johnson & Johnson stock worth after Q3 2026 earnings?

QSILabs values Johnson & Johnson at $130.24 per share using a risk-adjusted NPV model, about 52% below the $273.20 close on 30 October 2026. Our bear and bull cases are $111.07 and $152.74. Analysts' average price target is $279.41, with a range of $190 to $320 (S&P Global via StockAnalysis, 28 October 2026).

Is Johnson & Johnson stock a buy after Q3 2026?

On our valuation the shares price in more growth than we forecast, but this is not investment advice. Analysts rate JNJ a consensus Buy. The case for the stock is a 2.0% dividend yield, raised guidance and strong launches; the case against is that much of today's revenue loses exclusivity before 2032.

How much revenue did Johnson & Johnson make in Q3 2026?

J&J's sales were $25.40bn in Q3 2026, up 5.9% from $23.99bn in Q3 2025. Innovative Medicine contributed $16.76bn (+7.7%) and MedTech $8.64bn (+2.5%). In the first nine months of 2026 sales were $74.77bn.

Why were J&J's Q3 2026 earnings so low?

Reported EPS was $0.09 because J&J recorded a $5.5bn charge for a proposed resolution of the ovarian talc lawsuits, plus about $1.0bn for the Firefly Bio acquisition and $0.3bn for the Sail Biomedicines deal. Adjusted EPS, which excludes the talc charge, was $2.59.

What is Johnson & Johnson's 2026 guidance?

J&J expects 2026 sales of $101.0-101.4bn (midpoint $101.2bn, +7.4%) and adjusted EPS of $11.05-11.15 (midpoint $11.10). The EPS range was raised by $0.06 at the midpoint in October 2026.

How much did Tremfya and Stelara sell in Q3 2026?

Tremfya sold $2,396m in Q3 2026, up 68.3%, while Stelara sold $716m, down 54.4% as biosimilars took share. J&J says Stelara reduced Innovative Medicine growth by about 690 basis points in the quarter.

What is J&J's talc settlement?

In July 2026 J&J agreed a proposed $5.5bn resolution of the ovarian cancer talc cases, conditional on at least 95% of claimants participating. The mesothelioma cases are not included. J&J's total talc reserve is about $9.0bn in present value.

Does Johnson & Johnson pay a dividend?

Yes. J&J paid $1.34 a share in Q3 2026 and $3.98 a share in the first nine months of 2026, about $9.6bn in total. At $273.20 the annualised yield is about 2.0%.

Sources

1. Johnson & Johnson, Q3 2026 earnings release (Form 8-K, Exhibit 99.1, 13 Oct 2026; accession 0000200406-26-000189) www.sec.gov
2. Johnson & Johnson, Q3 2026 sales supplement and financial schedules (Form 8-K, Exhibit 99.2; accession 0000200406-26-000189) www.sec.gov
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About this analysis

Written by QSI Labs Research. We read Johnson & Johnson's filings (the Q3 2026 earnings release, its sales supplement and the Form 10-Q) and value the company with a risk-adjusted NPV model: each major medicine, MedTech and the late-stage pipeline are forecast to loss of exclusivity, weighted by 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.

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