Q3 in four numbers: Lilly is taking most of the industry's growth, and one-drug risk is the catch

16 of the largest drugmakers, quarter Jul to Sep 2026 (Novo Nordisk not reported yet)

01

$211.8B

sold by **16 drugmakers** in three months, **+10.2%** from a year ago. Pfizer was the only one to shrink

02

35%

of that growth came from **Eli Lilly** alone (+$6.8B). It is now **$1.0B** behind J&J

03

$10.7B

Mounjaro, the best seller of the quarter, **$2.1B** ahead of Keytruda

04

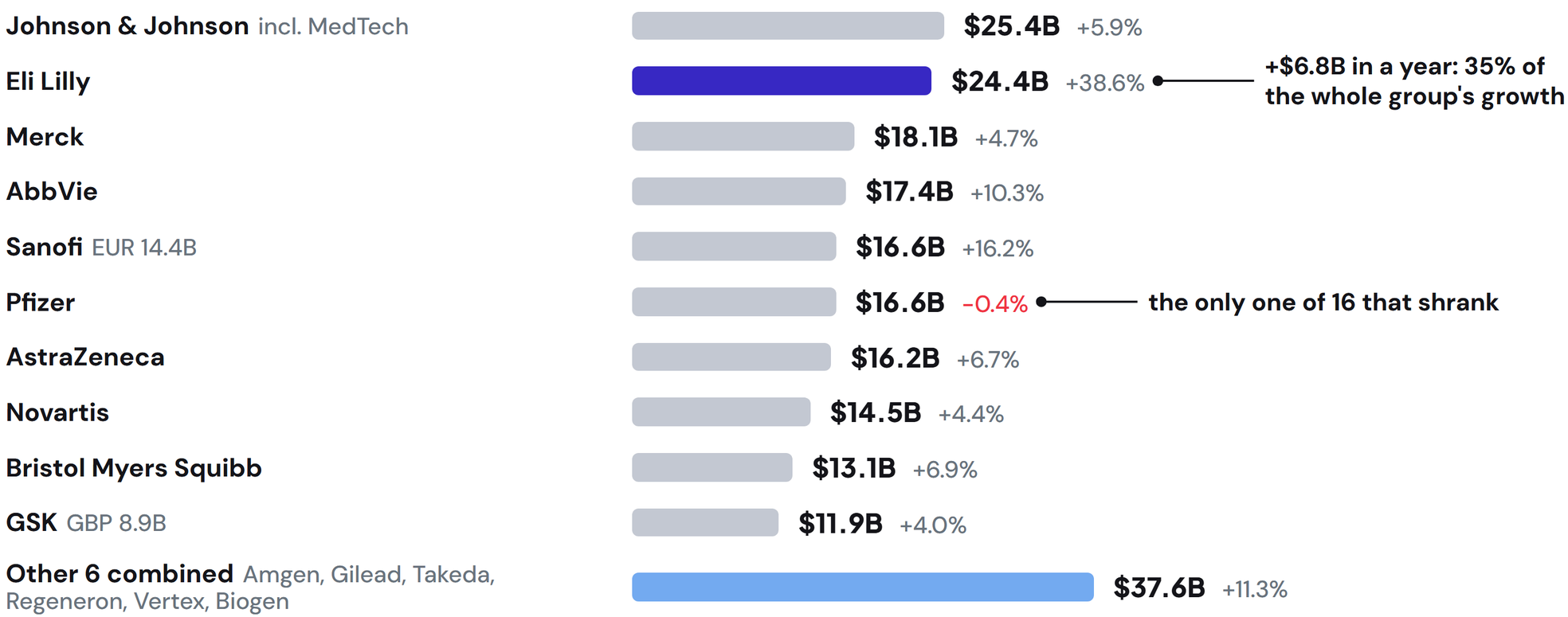
10 of 16

raised their 2026 sales outlook and **none cut it**. But about **half** of Merck, Gilead and AbbVie sales ride on one drug or pair

Source: **Company Q3 2026 results releases (SEC 8-K, 6-K); BiopharmaWatch** | as of quarter Jul to Sep 2026
Note: Sanofi, GSK and Takeda converted to USD at Q3 average rates (ECB; Takeda's own rate)

16 drugmakers sold $212B in three months, and Lilly is now just $1.0B behind J&J, which also sells devices

Q3 2026 revenue, $ billions, and growth vs Q3 2025



Source: **Company Q3 2026 results releases (SEC 8-K, 6-K); BiopharmaWatch** | as of quarter Jul to Sep 2026
Note: Sanofi, GSK and Takeda converted to USD at Q3 average rates (ECB; Takeda's own rate); Novo Nordisk not reported yet

The group added $19.6B of quarterly sales in a year, and Lilly alone delivered more than a third of it

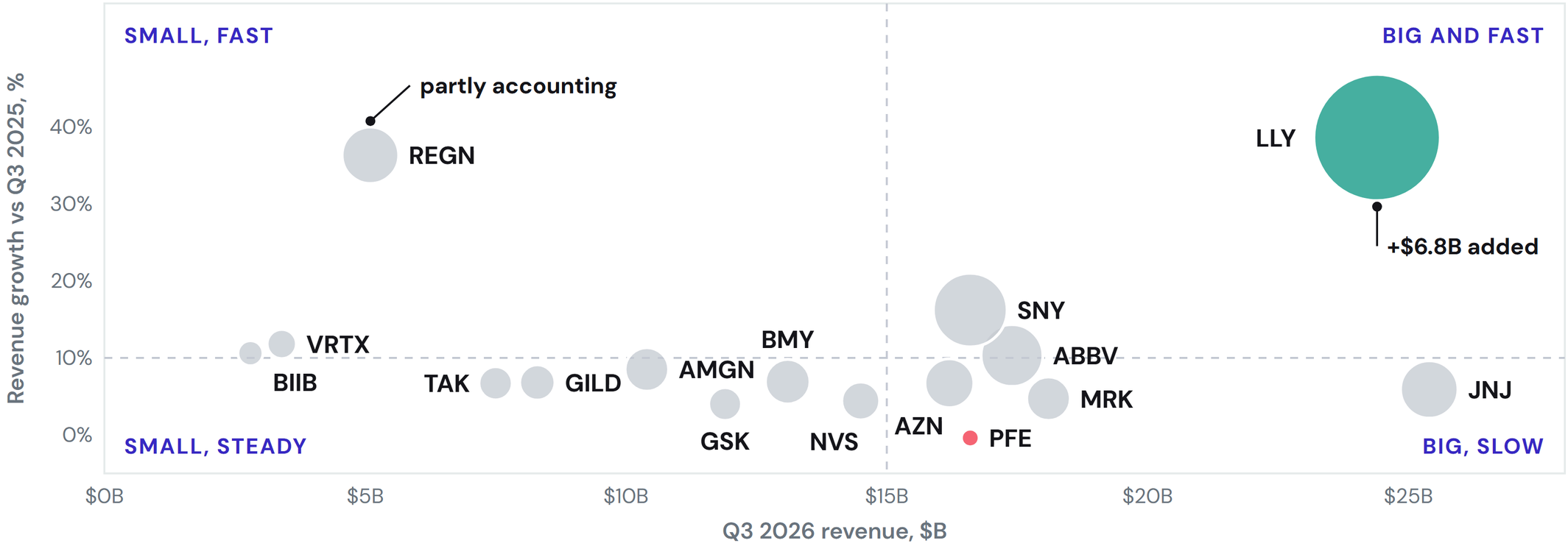
Combined Q3 revenue of 16 drugmakers, $ billions (axis starts at $180B)



Source: **Company Q3 2026 results releases (SEC 8-K, 6-K); BiopharmaWatch** | as of quarter Jul to Sep 2026
Note: Other 10 includes Pfizer (-$0.07B). Sanofi, GSK and Takeda converted to USD at Q3 average rates (ECB; Takeda's own rate)

Lilly is the only giant growing like a biotech; most of Big Pharma grew 4% to 10%

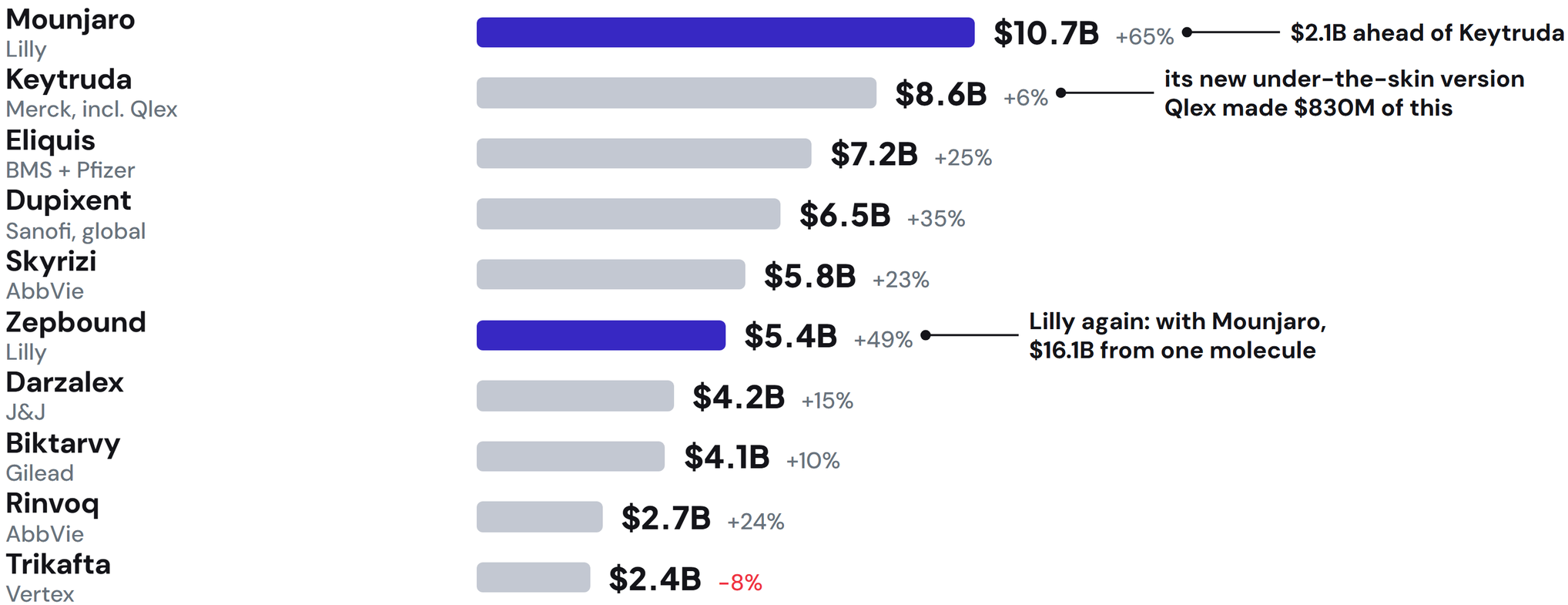
Q3 2026 revenue vs growth from a year earlier; bubble size = sales added in a year



Source: **Company Q3 2026 results releases (SEC 8-K, 6-K); BiopharmaWatch** | as of quarter Jul to Sep 2026
Note: Regeneron's jump is partly accounting: a Sanofi cost balance was fully repaid in Q2 2026

Mounjaro outsold Keytruda by $2.1B in one quarter, and Lilly's two tirzepatide brands made $16.1B

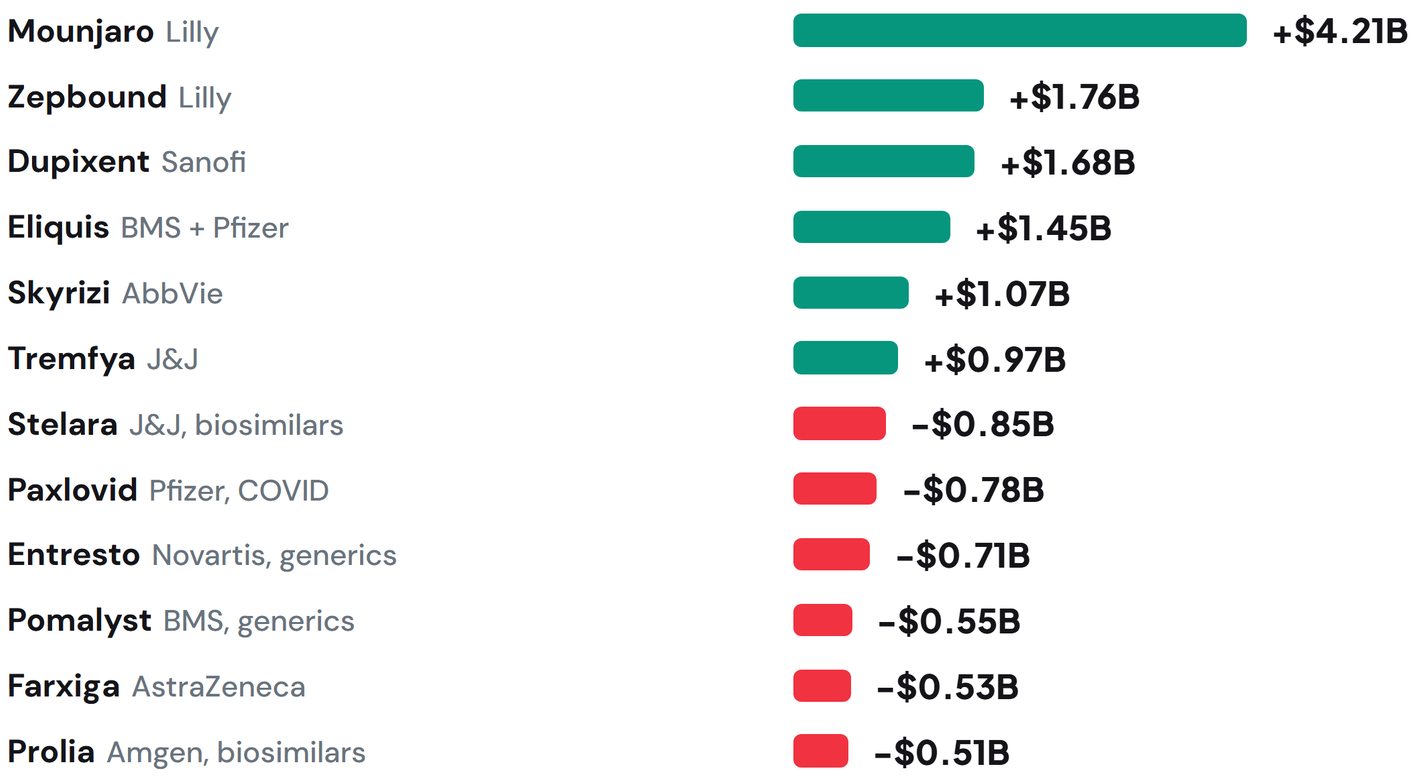
Q3 2026 sales, $ billions, and growth vs Q3 2025 (Novo's Ozempic and Wegovy not reported yet)



Source: **Company Q3 2026 results releases (SEC 8-K, 6-K); BiopharmaWatch** | as of quarter Jul to Sep 2026
Note: Eliquis = BMS $4.69B + Pfizer $2.52B; Dupixent global sales as reported by Regeneron (Sanofi books EUR 5.69B)

Obesity and immunology drugs added billions while older blockbusters lost ground to copycats and COVID's fade

Change in Q3 sales vs Q3 2025, $ billions



SO WHAT

- Lilly's two drugs added **$6.0B**
- Copycats cut Stelara **54%**, Prolia **45%**, Entresto **38%**
- Humira (-31%) and Bridion (-67%) kept falling too

Source: **Company Q3 2026 results releases (SEC 8-K, 6-K); BiopharmaWatch** | as of quarter Jul to Sep 2026
Note: Skyrizi prior year backed out from AbbVie's growth rate

10 of 16 raised their 2026 sales outlook and none cut it; Lilly's raise alone was $5.5B

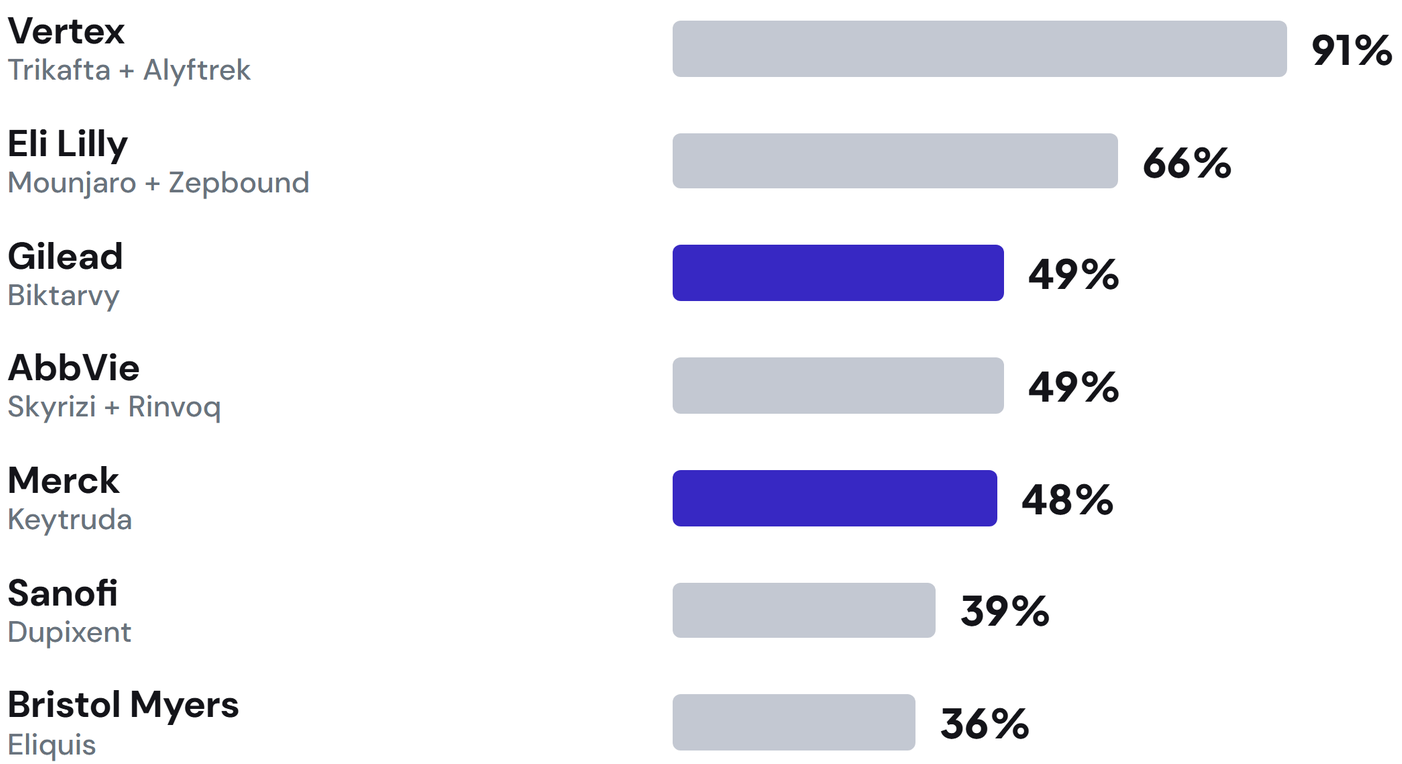
Full-year 2026 revenue guidance after Q3

COMPANY	NEW 2026 GUIDANCE	BEFORE	CHANGE
Eli Lilly	**$91B to $92B**	**$85B to $87B**	Raised
Pfizer	$62.0B to $64.0B	$60.5B to $62.5B	Raised
Amgen	$38.9B to $39.7B	$38.2B to $39.4B	Raised
Gilead	$31.0B to $31.3B (products)	$30.1B to $30.4B	Raised
Bristol Myers	$49.75B to $50.25B	$49.0B to $50.0B	Raised
Merck	$66.8B to $67.3B	$66.3B to $67.3B	Raised
J&J	$101.0B to $101.4B	$100.8B to $101.4B	Raised
Sanofi	low-teens % growth	around 10%	Raised
AstraZeneca	mid-to-high single digit %	same	Kept

Source: **Company Q3 2026 results releases (SEC 8-K, 6-K); BiopharmaWatch** | as of releases Oct 13 to Nov 3 2026
Note: Also raised: Vertex, Takeda (currency). Kept: GSK, Biogen, Novartis sales. No revenue guidance: AbbVie, Regeneron

About half of Merck's, Gilead's and AbbVie's sales now come from one drug or one pair

Share of Q3 2026 revenue from the top drug or pair, %



SO WHAT

- Biktarvy gets a Medicare negotiated price from **Jan 1 2028**
- Sanofi says protecting earnings through Dupixent's loss of exclusivity is its **priority**
- Strong growth today; concentration is the risk

Source: **Company Q3 2026 results releases (SEC 8-K, 6-K); BiopharmaWatch** | as of quarter Jul to Sep 2026
Note: Our calculation: product sales divided by total Q3 revenue

The next tests are close: an FDA decision for Vertex this month and lupus data from Biogen in December

Dated events named in the Q3 releases



Source: **Company Q3 2026 results releases (SEC 8-K, 6-K); BiopharmaWatch** | as of Nov 4 2026
Note: Biogen guides only to the first half of December; the marker sits mid-window