

WEEKLY REVIEW

ABBVIE INC.

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ABBVIE INC. (ABBV US EQUITY) — DIVERSIFIED BIOPHARMA GROWTH PLATFORM

AbbVie is a global healthcare company with a diversified portfolio spanning immune diseases, neuroscience, cancer, and aesthetics. The company’s core growth is increasingly driven by Skyrizi and Rinvoq, leading treatments for chronic inflammatory diseases such as psoriasis, Crohn’s disease, and rheumatoid arthritis, alongside expanding neuroscience products targeting Parkinson’s disease and mental health disorders, and its global aesthetics business led by Botox Cosmetic. AbbVie also continues investing heavily in future growth areas including obesity treatments, next-generation cancer therapies, and advanced immune-disease medicines.

AbbVie’s business profile is increasingly centered on its transition beyond Humira, where newer products such as Skyrizi and Rinvoq are becoming the primary drivers of revenue growth across the company. At the same time, the company continues expanding its presence across neuroscience, aesthetics, oncology, and obesity-related therapies, supported by a broad pipeline of future medicines and ongoing research and development investments.

Specification

Ticker	ABBV US
Exchange	NYSE
Sector	Biotechnology
Market Cap	\$371.72B
Free Float	64.85%
ISIN	US00287Y1091

ABBV 1Y Chart



Immunology Portfolio: AbbVie continues seeing strong momentum from Skyrizi and Rinvoq, which are among the fastest-growing immune-disease drugs globally. These treatments are used across several chronic conditions including psoriasis, Crohn's disease, ulcerative colitis, rheumatoid arthritis, and other inflammatory diseases. During Q1 2026, Skyrizi revenue increased 29% YoY to approximately \$4.5B, while Rinvoq grew 20% YoY to roughly \$2.1B, supported by growing patient adoption and continued expansion into new disease areas.

Management also continues expanding both products into additional indications and formulations, including new treatment approaches for inflammatory bowel diseases and dermatology-related conditions.

Pipeline & Research Expansion: AbbVie continues investing heavily in future growth areas through internal research, acquisitions, and partnerships across immune diseases, cancer, neuroscience, and obesity treatments. The company recently partnered with RemeGen to develop a next-generation cancer treatment targeting solid tumors, further expanding its oncology portfolio.

Within immune diseases, AbbVie is developing combination therapies aimed at improving treatment outcomes for chronic conditions such as Crohn's disease and ulcerative colitis. The company is also expanding into obesity treatments through ABBV-295 and additional metabolic programs focused on improving weight-loss durability, tolerability, and muscle preservation.

Diversified Revenue Streams: Beyond immune diseases, AbbVie continues benefiting from growth across neuroscience and aesthetics. Its neuroscience business includes treatments for schizophrenia, bipolar disorder, depression, migraines, and Parkinson's disease, with products such as Vraylar and Vyalev continuing to expand globally.

The company's aesthetics segment, led by Botox Cosmetic, also remains an important contributor to revenue diversification despite softer consumer spending conditions globally. During Q1 2026, Botox Cosmetic revenue increased 17% YoY, while the broader aesthetics platform continued benefiting from strong brand recognition and global market presence.

Financial Position: AbbVie continues generating strong cash flow and profitability despite elevated research spending and ongoing investments in pipeline expansion. During Q1 2026, revenue increased 12.4% YoY to approximately \$15B, while adjusted EPS reached \$2.65, leading management to raise full-year 2026 guidance to approximately \$67.3B in revenue and \$14.08–\$14.28 in adjusted EPS.

The company also maintains significant financial flexibility with approximately \$9.4B in cash, continued free cash flow generation, ongoing share repurchases, and regular dividend distributions. Management additionally expects operating margins to continue improving over the coming years as newer products increasingly scale across the business.

Key Financials Stats

In Millions, USD	2025 Q1	2026 Q1
Revenue	13,343	15,002
Gross Profit	9,369	10,792
EBITDA	6,082	7,065
Net Income	2,991	3,951
EPS	2.46	2.65
Cash From Operations	1,635	3,829
Capex	-235	-265
Free Cash Flow	1,400	3,564

In Millions, USD	2022	2023	2024	2025
Revenue	58,054	54,318	56,334	61,160
Gross Profit	40,982	34,127	39,765	43,134
EBITDA	31,859	26,537	27,179	29,666
Net Income	18,795	13,782	13,702	15,485
EPS	13.77	11.11	10.12	10.00
Cash From Operations	24,943	22,839	18,806	19,030
Capex	-695	-777	-974	-1,214
Free Cash Flow	24,248	22,062	17,832	17,816

Industry Position & Valuation: AbbVie remains one of the largest global pharmaceutical companies, supported by diversified therapeutic exposure, strong product franchises, and a broad late-stage pipeline. The company continues trading at valuation levels below several large-cap healthcare peers despite accelerating growth across its post-Humira portfolio, reflecting ongoing market focus around competitive pressures, pipeline execution, and long-term product durability.

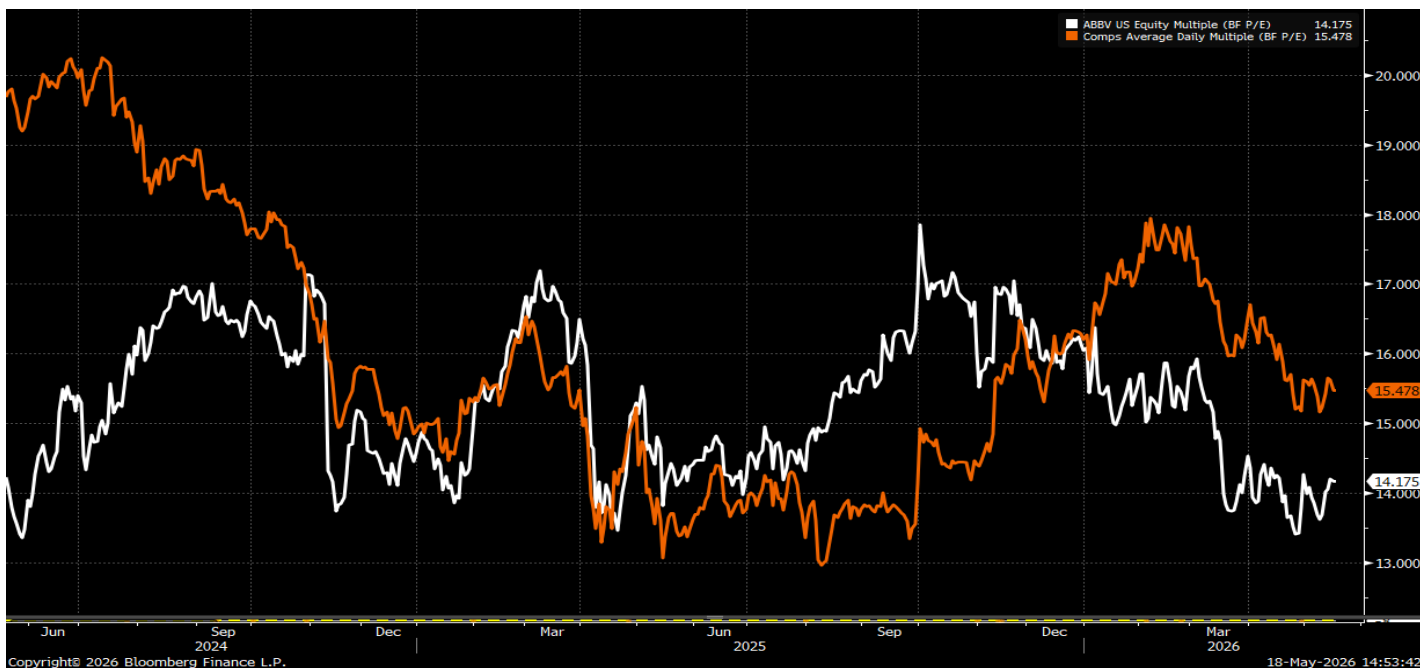
Key Multiples

Ratio	2022	2023	2024	2025	Current
P/E	15.28	19.93	23.04	26.16	21.82
P/Sales	4.93	5.04	5.58	6.61	5.93
ROA	8.30%	3.56%	3.17%	3.14%	2.67%
ROE	72.15%	34.91%	61.94%	-	-

ABBV vs Peers

Ticker	FWD P/E	PEG	FWD EV/EBITDA	FWD EV/SALES
ABBV	14.78	0.96	13.21	5.53
LLY	27.77	1.28	22.58	10.49
JNJ	19.58	2.37	15.60	5.41
MRK	40.7	5.22	19.37	4.12

P/E of ABBV vs peers average



*** Financial metrics and valuation information are provided solely for informational purposes and should not be interpreted as investment recommendations or valuation opinions.

EV/EBITDA of ABBV vs peers average



Risk Considerations: AbbVie’s primary risks remain centered around competition within immune disease and obesity markets, regulatory and pricing pressures, pipeline execution, and future patent expirations. In addition, aesthetics demand may remain partially sensitive to broader economic conditions and consumer spending trends.

AbbVie continues evolving into a more diversified healthcare platform supported by growing exposure to immune diseases, neuroscience, cancer therapies, and aesthetics. With expanding contributions from Skyrizi and Rinvoq, continued pipeline investment, and multiple growth platforms across large healthcare markets, the company remains positioned around several long-term therapeutic trends shaping the global pharmaceutical industry.

* Source: Public company filings, Bloomberg, market data providers, and publicly available information as of the date of publication.

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