

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2025.

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission file number 001-06351

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

The Lilly Employee 401(k) Plan
The Savings Plan for Lilly Affiliate Employees in Puerto Rico

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Eli Lilly and Company
Lilly Corporate Center
Indianapolis, Indiana 46285

REQUIRED INFORMATION

The following financial statements shall be furnished for the plan:

1. Not applicable.
2. Not applicable.
3. Not applicable.
4. The Lilly Employee 401(k) Plan and The Savings Plan for Lilly Affiliate Employees in Puerto Rico (the Plans) are subject to the requirements of the Employee Retirement Income Security Act of 1974 (ERISA). Attached hereto are copies of the most recent financial statements and schedule of the Plans prepared in accordance with the financial reporting requirements of ERISA.

**The Lilly Employee 401(k) Plan and
The Savings Plan for Lilly Affiliate Employees in Puerto Rico**

Financial Statements and Supplemental Schedules

December 31, 2025 and 2024 and for the Year Ended December 31, 2025

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Report of Independent Registered Public Accounting Firm

To the Plan Participants and the Plan Administrator of The Lilly Employee 401(k) Plan and The Savings Plan for Lilly Affiliate Employees in Puerto Rico

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of The Lilly Employee 401(k) Plan and The Savings Plan for Lilly Affiliate Employees in Puerto Rico (the Plans) as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plans at December 31, 2025 and 2024, and the changes in their net assets available for benefits for the year ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Plans’ management. Our responsibility is to express an opinion on the Plans’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plans in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plans are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Plans’ internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Supplemental Schedules Required by ERISA

The accompanying supplemental schedules of assets (held at end of year) as of December 31, 2025 (referred to as the “supplemental schedules”), have been subjected to audit procedures performed in conjunction with the audits of the Plans’ financial statements. The information in the supplemental schedules is the responsibility of the Plans’ management. Our audit procedures included determining whether the information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedules. In forming our opinion on the information, we evaluated whether such information, including its form and content, is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Ernst & Young LLP

We have served as the Plans' auditor since at least 1990, but we are unable to determine the specific year.

Indianapolis, Indiana

June 23, 2026

The Lilly Employee 401(k) Plan and
The Savings Plan for Lilly Affiliate Employees in Puerto Rico

Statements of Net Assets Available for Benefits

December 31, 2025

	The Lilly Employee 401(k) Plan	The Savings Plan for Lilly Affiliate Employees in Puerto Rico
Assets		
Investments - Plan's interest in net assets of The Lilly Employee Savings Plan Master Trust: (Notes 3 and 4)		
Registered investment companies	\$ 421,576,961	\$ 7,484,265
Self-directed brokerage accounts	427,925,311	4,504,407
Eli Lilly and Company common stock	4,174,962,263	269,707,878
Interest in common/collective trusts	9,130,820,758	256,244,494
Synthetic GICs, at contract value	981,469,423	63,124,939
Other common stock	442,945,945	30,689,819
Accrued income and pending trades - Sales	2,231,465	50,301
Accrued expenses and pending trades - Purchases	(3,816,845)	(113,734)
Plan's total interest in The Lilly Employee Savings Plan Master Trust	15,578,115,281	631,692,369
Receivables:		
Employer contribution	15,323,084	481,961
Notes receivable from participants	30,484,221	2,655,742
Total Receivables	45,807,305	3,137,703
Net Assets Available for Benefits	\$ 15,623,922,586	\$ 634,830,072

See notes to financial statements.

The Lilly Employee 401(k) Plan and
The Savings Plan for Lilly Affiliate Employees in Puerto Rico

Statements of Net Assets Available for Benefits

December 31, 2024

	The Lilly Employee 401(k) Plan	The Savings Plan for Lilly Affiliate Employees in Puerto Rico
Assets		
Investments - Plan's interest in net assets of The Lilly Employee Savings Plan Master Trust: (Notes 3 and 4)		
Registered investment companies	\$ 347,721,232	\$ 5,326,606
Self-directed brokerage accounts	344,736,270	3,211,718
Eli Lilly and Company common stock	3,353,674,076	232,361,652
Interest in common/collective trusts	8,054,250,219	230,042,270
Synthetic GICs, at contract value	919,487,968	45,389,271
Accrued income and pending trades - Sales	1,351,922	27,209
Accrued expenses and pending trades - Purchases	(6,802,527)	(178,934)
Plan's total interest in The Lilly Employee Savings Plan Master Trust	13,014,419,160	516,179,792
Receivables:		
Employer contribution	13,424,806	436,956
Notes receivable from participants	28,765,989	2,636,336
Total Receivables	42,190,795	3,073,292
Net Assets Available for Benefits	\$ 13,056,609,955	\$ 519,253,084

See notes to financial statements.

The Lilly Employee 401(k) Plan and
The Savings Plan for Lilly Affiliate Employees in Puerto Rico

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31, 2025	
	The Lilly Employee 401(k) Plan	The Savings Plan for Lilly Affiliate Employees in Puerto Rico
Additions:		
Contributions:		
Participants	\$ 437,415,383	\$ 10,497,809
Employer	193,894,825	5,753,497
Total Contributions	631,310,208	16,251,306
Interest in The Lilly Employee Savings Plan Master Trust investment income, net of administrative fees (Note 3)	2,813,087,765	127,087,255
Interest income on notes receivable from participants	2,355,175	205,179
Total Additions	3,446,753,148	143,543,740
Deductions:		
Participant withdrawals	931,487,596	27,712,898
Administrative expenses	1,948,411	253,854
Total Deductions	933,436,007	27,966,752
Net Increase Prior to Transfers	2,513,317,141	115,576,988
Transfers from Other Plans	53,995,490	—
Net Increase	2,567,312,631	115,576,988
Net assets available for benefits at beginning of year	13,056,609,955	519,253,084
Net assets available for benefits at end of year	\$ 15,623,922,586	\$ 634,830,072

See notes to financial statements.

The Lilly Employee 401(k) Plan and
The Savings Plan for Lilly Affiliate Employees in Puerto Rico

Notes to Financial Statements

December 31, 2025 and 2024

Note 1 - Description of the Plans

The accompanying financial statements comprise the employee savings plans of Eli Lilly and Company (the Company) and certain of the Company's United States (U.S.) and Puerto Rico affiliates that participate in The Lilly Employee Savings Plan Master Trust (the Master Trust).

General

The Lilly Employee 401(k) Plan (the 401(k) Plan) was established for the benefit of eligible employees of Eli Lilly and Company and participating subsidiaries and affiliated companies. The Savings Plan for Lilly Affiliate Employees in Puerto Rico (the Puerto Rico Plan) was established for the benefit of resident eligible employees of, and certain employees within, the Commonwealth of Puerto Rico. The accompanying financial statements include the net assets and related activity of the 401(k) Plan and the Puerto Rico Plan.

The following description of the 401(k) Plan and the Puerto Rico Plan (collectively, the Plans) provides only general information. Participants should refer to the applicable plan documents and the Plans' summary plan descriptions for more complete information.

The Northern Trust Company and Banco Popular de Puerto Rico are the trustees of the 401(k) Plan and the Puerto Rico Plan, respectively. Alight Solutions, LLC is the recordkeeper of the Plans. The Company is the plan sponsor for the 401(k) Plan, and Lilly del Caribe, Inc. is the plan sponsor for the Puerto Rico Plan. The Employee Benefits Committee of the Company is the plan administrator for the Plans.

Full-time employees become eligible for participation in the Plans on the first day of employment. Seasonal, part-time, or other special-status employees must generally complete 1,000 hours of service within a 12-consecutive-month period to be eligible. Additionally, for the Lilly Employee 401(k) plan, seasonal, part-time, or other special status employees who do not meet the above service criteria become eligible for participation in the 401(k) Plan upon completing two 12-consecutive-month periods with at least 500 hours of service in each 12-month period as a long-term part-time employee. The Plans allow for participant contributions from 1% to 50% of base compensation up to applicable regulatory limits. Participants have the option of enrolling in a program to increase their contribution rates automatically each year. Matching contributions by the Company are currently 100% of participant pre-tax and or Roth contributions up to the 6% participant contribution level, subject to applicable regulatory limits.

Contributions

Participants may designate that their contributions be invested in any of the investment options offered by the Plans. In addition, participants generally can buy and sell investments offered by the Plans, including the Eli Lilly and Company common stock fund (the Company Stock Fund), and transfer money from any of the investment options into and out of any of the other investment options. Company matching contributions are allocated based on a participant's investment elections for their own contributions.

The Lilly Employee 401(k) Plan and
The Savings Plan for Lilly Affiliate Employees in Puerto Rico

Notes to Financial Statements, cont.

December 31, 2025 and 2024

The Company Stock Fund invests in the Company's common stock. The total return of the Company Stock Fund will reflect dividend payments to shareholders, as well as capital appreciation or depreciation. Except with respect to certain small dividend amounts, participants also are allowed to take payment of the Company Stock Fund dividends in cash in lieu of having them reinvested in their participant accounts. The Company Stock Fund holds a small percentage of assets in cash equivalents for liquidity purposes. Therefore, the Company Stock Fund may not reflect the exact performance of the underlying security over any given time period.

Vesting

All participants are vested immediately in their own contributions. All active participants vest in 100% of the Company's matching contributions after completing one hour of creditable service.

Participant Loans

Participants may borrow from their accounts a minimum of \$1,000 and a maximum of the least of (1) one-half of the amount of the participant's vested account, (2) 90% of the portion of the participant's account balance attributable to the participant's pretax contributions and rollover account, and (3) \$50,000 (all of which are reduced by any unpaid loan balance). The loans are collateralized by the participant's vested account and bear interest at prime plus 1%. Should the participant terminate as an employee, the balance of the outstanding loan becomes due and payable.

Payment of Benefits

Participants may elect to receive distributions upon termination in the form of one or more lump-sum payments or various installment annuities. Participants may also be eligible to take voluntary, in-service withdrawals, including hardship withdrawals, non-hardship withdrawals, and age 59½ withdrawals. Mandatory distributions are made in accordance with the Plans' provisions.

Termination

The Plans are subject to and are intended to comply with the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, and applicable Internal Revenue Service (IRS) and Commonwealth of Puerto Rico Department of Treasury requirements. The Company has the right to terminate the Plans subject to the provisions of ERISA and the Plans, as established in the applicable plan documents. In the event the Plans are terminated, each participant's account shall be nonforfeitable with

The Lilly Employee 401(k) Plan and
The Savings Plan for Lilly Affiliate Employees in Puerto Rico

Notes to Financial Statements, cont.

December 31, 2025 and 2024

respect to both the employee's and the Company's contributions, and the net assets are to be set aside for payment of withdrawals by participants.

Administrative Expenses

The Plans' administrative expenses are paid for either by the Plans' participants or by the Plans' sponsors. Administrative expenses that are paid directly by the Plans' sponsors are excluded from these financial statements. Participants are assessed separate fees for certain transactions, including, but not limited to, loans, maintaining a self-directed brokerage account, and/or processing of a qualified domestic relations order, as applicable.

Note 2 - Significant Accounting Policies

Investment Valuation and Income Recognition

Investments held by the Master Trust are stated at fair value, except for fully benefit-responsive synthetic guaranteed investment contracts (synthetic GICs), as noted below. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 4 for further discussion of fair value measurements.

The Master Trust invests in fully benefit-responsive synthetic GICs, which are stated at contract value. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals and administrative expenses. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plans.

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balances plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. No allowance for credit losses has been recorded as of December 31, 2025 and 2024. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced, and a benefit payment is recorded.

Use of Estimates and Basis of Accounting

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes and supplemental schedules. Actual results could differ from these estimates. The accompanying financial statements have been prepared on the accrual basis of accounting.

The Lilly Employee 401(k) Plan and
The Savings Plan for Lilly Affiliate Employees in Puerto Rico

Notes to Financial Statements, cont.

December 31, 2025 and 2024

Note 3 - Master Trust

The Plans provide that both participant contributions and company matching contributions be held in a trust by an independent trustee for the benefit of participating employees. As of December 31, 2025 and 2024, The Northern Trust Company maintained the accounting of the aggregate value of assets associated with each plan participating in the Master Trust. The Plans have specific interests in certain investments of the Master Trust based on account balances of the participants and their investment options. The Master Trust assets are allocated among the participating plans by assigning to each plan those transactions (primarily contributions, benefit payments, and plan-specific expenses) that can be specifically identified for such plan or participants in such plan and by allocating among all plans, in proportion to the fair value of the assets attributable to each participating plan, the income (loss), including net appreciation/depreciation in fair value of investments, and expenses resulting from the collective investment of the assets of the Master Trust.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date.

Net investment income for the Master Trust for the year ended December 31, 2025 is as follows:

Net realized and unrealized gains on investments	\$ 2,868,482,058
Interest income, net of expenses	23,413,775
Dividend income	48,279,187
Net investment income	<u><u>\$ 2,940,175,020</u></u>

The interests in the net assets of the Master Trust of the 401(k) Plan and the Puerto Rico Plan are presented in the accompanying financial statements.

The Plans (through the Master Trust) hold synthetic GICs with third-party financial service institutions. The synthetic GICs are wrap contracts paired with an underlying investment portfolio of common/collective trust funds that invest in average-quality, short/intermediate-term, fixed-income securities. A synthetic GIC credits the holder's account with a stated crediting rate for a specified period of time. Investment gains and losses are amortized over the expected duration through the calculation of the crediting rate applicable to the Plans on a prospective basis. Synthetic GICs provide for a variable crediting rate, which typically resets at least quarterly, and the issuers of the wrap contract provide a guarantee that future adjustments to the crediting rate cannot result in a crediting rate less than zero.

The crediting rate is primarily based on the current yield-to-maturity of the covered investments, plus or minus amortization of the difference between the market value and contract value of the covered investments over the expected duration at the time of computation. The crediting rate is impacted by the

The Lilly Employee 401(k) Plan and
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Notes to Financial Statements, cont.

December 31, 2025 and 2024

change in the annual effective yield-to-maturity of the underlying securities but is also affected by the differential between the contract value and the market value of the covered investments.

Generally, contract value withdrawals will be made pro rata based on the percentage of investments covered by each issuer. The terms of the wrap contracts generally provide for full contract value withdrawal only upon termination of the contract or total liquidation of the covered investments. Contract termination occurs whenever the contract value or market value of the covered investments reaches zero or upon certain events of default. If the contract terminates due to issuer default (other than a default occurring because of a decline in its rating), the issuer will generally be required to pay to the Plans the excess, if any, of contract value over market value on the date of termination. If the contract terminates when the market value equals zero, the issuer will pay the excess of contract value over market value to the Plans to the extent necessary for the Plans to satisfy outstanding contract value withdrawal requests. Contract termination also may occur by either party upon election and notice. However, such election by a contract issuer typically allows for a gradual asset risk wind-down generally over the portfolio's duration and would maintain contract value on the Plans.

Certain events, including (1) certain amendments to the Plans' documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plans' prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plans' sponsors or other Plans' sponsor events that cause a significant withdrawal from the Plans, and (4) the failure of the Master Trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, limit the ability of the Plans to transact contract value withdrawals from the wrap contracts. The plan administrator believes that the occurrence of any such event which would limit the Plans' ability to transact contract value withdrawals is not probable of occurring.

The synthetic GICs generally impose conditions on both the Plans and the issuer. If an event of default, as defined, occurs and is not cured, and the Plans are unable to negotiate continuing coverage or obtain a replacement investment contract, the Plans may experience losses if the value of the Plans' assets no longer covered by the contract is below contract value. The combination of the default of an issuer and an inability to obtain replacement coverage could render the Plans unable to achieve their objective of maintaining a stable contract value. The plan administrator does not believe the occurrence of any such event has occurred or is probable of occurring.

The Lilly Employee 401(k) Plan and
The Savings Plan for Lilly Affiliate Employees in Puerto Rico

Notes to Financial Statements, cont.

December 31, 2025 and 2024

Note 4 - Fair Value Measurements

Accounting Standards Codification (ASC) 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). ASC 820 includes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets and liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in markets that are not active
- Inputs other than quoted prices that are for the assets or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The level in the fair value hierarchy within which the fair value measurement is classified is determined based upon the lowest level of input that is significant to the fair value measurement in its entirety.

The following is a description of the valuation techniques and inputs used for assets measured at fair value:

- Registered investment companies (mutual funds) - Valued at the net asset value (NAV) of shares held by the Master Trust at year end, as quoted in the active market, and classified within Level 1 of the valuation hierarchy

The Lilly Employee 401(k) Plan and
The Savings Plan for Lilly Affiliate Employees in Puerto Rico

Notes to Financial Statements, cont.

December 31, 2025 and 2024

- Self-directed brokerage accounts (represents mutual funds and exchange-traded funds) - Valued at the NAV of shares held by the Master Trust at year end, as quoted in the active market, and classified within Level 1 of the valuation hierarchy
- Eli Lilly and Company common stock and other common stock - Valued at the closing price reported on the applicable stock exchange (e.g., NYSE or NASDAQ) and is classified within Level 1 of the valuation hierarchy
- Interest in common/collective trusts - Represents interests in pooled investment vehicles designed primarily for collective investment of employee benefit trusts. The fair value of the investments in this category has been estimated using the NAV per unit as a practical expedient provided by the fund managers. Redemption restrictions range from 1 to 30 days, and there were no unfunded commitments in this investment category.

The valuation methodologies described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plans believe their valuation methods are appropriate and consistent with those of other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no changes in the methodologies used at December 31, 2025 and 2024.

The following table sets forth the net assets of the Master Trust and the Master Trust's assets carried at fair value as of December 31, 2025, by level, within the fair value hierarchy:

	Master Trust			
	Balance	Level 1	Level 2	Level 3
Investments at fair value:				
Registered investment companies	\$ 429,061,226	\$ 429,061,226	\$ —	\$ —
Self-directed brokerage accounts	432,429,718	432,429,718	—	—
Eli Lilly and Company common stock	4,444,670,141	4,444,670,141	—	—
Other common stock	473,635,764	473,635,764	—	—
Total	5,779,796,849	<u>\$ 5,779,796,849</u>	<u>\$ —</u>	<u>\$ —</u>
Interest in common/collective trusts, measured at NAV	9,387,065,252			
Total Master Trust investments at fair value	15,166,862,101			
Investments at contract value – Synthetic GICs	1,044,594,362			
Total Master Trust investments	<u>\$ 16,211,456,463</u>			

The Lilly Employee 401(k) Plan and
The Savings Plan for Lilly Affiliate Employees in Puerto Rico

Notes to Financial Statements, cont.

December 31, 2025 and 2024

The following table sets forth the net assets of the Master Trust and the Master Trust's assets carried at fair value as of December 31, 2024, by level, within the fair value hierarchy:

	Master Trust Balance	Level 1	Level 2	Level 3
Investments at fair value:				
Registered investment companies	\$ 353,047,838	\$ 353,047,838	\$ —	\$ —
Self-directed brokerage accounts	347,947,988	347,947,988	—	—
Eli Lilly and Company common stock	<u>3,586,035,728</u>	<u>3,586,035,728</u>	—	—
Total	4,287,031,554	<u>\$ 4,287,031,554</u>	<u>\$ —</u>	<u>\$ —</u>
Interest in common/collective trusts, measured at NAV	<u>8,284,292,489</u>			
Total Master Trust investments at fair value	12,571,324,043			
Investments at contract value – Synthetic GICs	964,877,239			
Total Master Trust investments	<u>\$ 13,536,201,282</u>			

Note 5 - Income Tax Status

The 401(k) Plan has received a determination letter from the IRS dated June 13, 2017, confirming generally that the 401(k) Plan meets the qualification requirements under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Subsequent to the effective date of the determination letter, the 401(k) Plan was amended and restated. Once qualified, the 401(k) Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator believes that the 401(k) Plan is being operated in compliance with applicable requirements of the Code and, therefore, believes that the 401(k) Plan, as amended and restated, remains qualified and the related trust is tax exempt.

The Puerto Rico Plan last received a determination letter from the Commonwealth of Puerto Rico's Department of Treasury dated November 6, 2025, confirming generally that the Puerto Rico Plan meets the qualification requirements of Section 1081.01 of the Puerto Rico Internal Revenue Code of 2011 (the Puerto Rico Code). Subsequent to the effective date of the determination letter, the Puerto Rico Plan was amended. Once qualified, the Puerto Rico Plan is required to operate in conformity with the Puerto Rico Code to maintain its qualification. The plan administrator believes that the Puerto Rico Plan is being operated in compliance with applicable requirements of the Puerto Rico Code and, therefore, believes that the Puerto Rico Plan, as amended, is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plans and recognize a tax liability if the Plans have taken an uncertain position that more likely than not would not be sustained upon examination by a relevant taxing authority.

The Lilly Employee 401(k) Plan and
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Notes to Financial Statements, cont.

December 31, 2025 and 2024

Plan management has analyzed the tax positions taken by the Plans and has concluded that there are no uncertain positions taken or expected to be taken. The Plans are subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 6 - Risks and Uncertainties

The Plans invest in various investment securities. Investment securities are exposed to various risks, such as interest rate, credit, overall market volatility, and performance risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Note 7 - Transactions with Related Parties

The Plans invest in the common stock of the Company. During 2025, the 401(k) Plan received approximately \$25,103,000 in cash dividends from the Company on the common stock of the Company owned by the 401(k) Plan. During 2025, the Puerto Rico Plan received approximately \$1,719,000 in cash dividends from the Company on the common stock of the Company owned by the Puerto Rico Plan. Certain plan assets are in investments managed by The Northern Trust Company. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA and applicable regulatory guidance.

The Lilly Employee 401(k) Plan and
The Savings Plan for Lilly Affiliate Employees in Puerto Rico

Notes to Financial Statements, cont.

December 31, 2025 and 2024

Note 8 - Reconciliation of the Financial Statements to Form 5500

The following are reconciliations of net assets available for benefits as of December 31, 2025 and 2024, and the net increase in net assets available for benefits for the year ended December 31, 2025, with the corresponding amounts in Form 5500:

	December 31, 2025	
	401(k) Plan	Puerto Rico Plan
Net assets available for benefits at year end, as reported in the accompanying financial statements	\$ 15,623,922,586	\$ 634,830,072
Distributions accrued on Form 5500 at year end	(2,749,738)	(8,706)
Net assets available for benefits per Form 5500	\$ 15,621,172,848	\$ 634,821,366
	December 31, 2024	
	401(k) Plan	Puerto Rico Plan
Net assets available for benefits at year end, as reported in the accompanying financial statements	\$ 13,056,609,955	\$ 519,253,084
Distributions accrued on Form 5500 at year end	(18,363,524)	(61,058)
Net assets available for benefits per Form 5500	\$ 13,038,246,431	\$ 519,192,026
	Year Ended December 31, 2025	
	401(k) Plan	Puerto Rico Plan
Net increase in net assets available for benefits, as reported in the accompanying financial statements	\$ 2,567,312,631	\$ 115,576,988
Distributions accrued on Form 5500 at December 31, 2025	(2,749,738)	(8,706)
Distributions accrued on Form 5500 at December 31, 2024	18,363,524	61,058
Net increase in net assets available for benefits, as reported on Form 5500	\$ 2,582,926,417	\$ 115,629,340

Supplemental Schedules

The Lilly Employee 401(k) Plan

EIN 35-0470950 Plan No. 002
Schedule H, Line 4i – Schedule of Assets
(Held at End of Year)

December 31, 2025

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, including Maturity Date, Rate of Interest, Par, or Maturity Value	Current Value
Loans to participants*	Interest rates ranging from 4.25% to 10.00%	\$ 30,484,221

*Parties in interest

The Savings Plan for Lilly Affiliate Employees in Puerto Rico

EIN 98-0167031 Plan No. 004
Schedule H, Line 4i – Schedule of Assets
(Held at End of Year)

December 31, 2025

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, including Maturity Date, Rate of Interest, Par, or Maturity Value	Current Value
Loans to participants*	Interest rates ranging from 4.25% to 9.50%	\$ 2,655,742

*Parties in interest

SIGNATURES

The Plans. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the Plans) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

The Lilly Employee 401(k) Plan

Date: June 23, 2026

By: /s/ Stacey M. Roberson
Stacey M. Roberson
Employee Benefits Committee Member

The Savings Plan for Lilly Affiliate Employees in Puerto Rico

Date: June 23, 2026

By: /s/ Stacey M. Roberson
Stacey M. Roberson
Employee Benefits Committee Member

Exhibit Index

Exhibit

Number Description

[23](#) [Consent of Independent Registered Public Accounting Firm](#)

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statements (Form S-8 Nos. 333-172422 and 333-258801) pertaining to The Lilly Employee 401(k) Plan and The Savings Plan for Lilly Affiliate Employees in Puerto Rico of Eli Lilly and Company of our report dated June 23, 2026, with respect to the financial statements and schedules of The Lilly Employee 401(k) Plan and The Savings Plan for Lilly Affiliate Employees in Puerto Rico included in this Annual Report (Form 11-K) for the year ended December 31, 2025.

/s/ Ernst & Young LLP

Indianapolis, Indiana

June 23, 2026

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statements (Form S-8 Nos. 333-172422 and 333-258801) pertaining to The Lilly Employee 401(k) Plan and The Savings Plan for Lilly Affiliate Employees in Puerto Rico of Eli Lilly and Company of our report dated June 23, 2026, with respect to the financial statements and schedules of The Lilly Employee 401(k) Plan and The Savings Plan for Lilly Affiliate Employees in Puerto Rico included in this Annual Report (Form 11-K) for the year ended December 31, 2025.

/s/ Ernst & Young LLP
Indianapolis, Indiana

June 23, 2026