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NOVARTIS | Reimagining Medicine

Q3 2025 Results

Investor presentation
October 28, 2025

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In connection with the spin-off or sale of SpinCo and the merger (the "Transactions"), Novartis, Avidity and SpinCo intend to file relevant documents with the Securities and Exchange Commission (the "SEC"), including a preliminary and definitive proxy statement to be filed by Avidity. The definitive proxy statement and proxy card will be delivered to the stockholders of Avidity in advance of the special meeting relating to the Transactions. This document is not a substitute for the proxy statement or any other document that may be filed by Avidity with the SEC. AVIDITY'S STOCKHOLDERS ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT IN ITS ENTIRETY WHEN IT BECOMES AVAILABLE AND ANY OTHER DOCUMENTS FILED BY EACH OF NOVARTIS AND AVIDITY WITH THE SEC IN CONNECTION WITH THE TRANSACTIONS OR INCORPORATED BY REFERENCE THEREIN BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTIONS AND THE PARTIES TO THE TRANSACTIONS. Investors and security holders will be able to obtain a free copy of the proxy statement and such other documents containing important information about Novartis and Avidity, once such documents are filed with the SEC, through the website maintained by the SEC at www.sec.gov. Novartis and Avidity make available free of charge at the Novartis website at www.novartis.com/investors/financial-data/sec-filings and Avidity's website at https://investors.aviditybiosciences.com/sec-filings, respectively, copies of documents they file with, or furnish to, the SEC.

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This presentation does not constitute a solicitation of a proxy. Novartis, Avidity and their respective directors, executive officers and certain employees may be deemed to be participants in the solicitation of proxies from the stockholders of Avidity in connection with the Transactions. Information regarding the special interests of these directors and executive officers in the Transactions will be included in the definitive proxy statement referred to above. Security holders may also obtain information regarding the names, affiliations and interests of the Novartis directors and executive officers in the Novartis Annual Report on Form 20-F for the fiscal year ended December 31, 2024, which was filed with the SEC on January 31, 2025. Security holders may obtain information regarding the names, affiliations and interests of Avidity's directors and executive officers in Avidity's definitive proxy statement on Schedule 14A, which was filed with the SEC on April 29, 2025. To the extent the holdings of Avidity's securities by Avidity's directors and executive officers have changed since the amounts set forth in Avidity's definitive proxy statement for its 2025 annual meeting of stockholders, such changes have been or will be reflected on Initial Statements of Beneficial Ownership on Form 3 or Statements of Change in Ownership on Form 4 filed with the SEC. These documents (when available) may be obtained free of charge from the SEC's website at www.sec.gov, the Novartis website at https://www.novartis.com and Avidity's website at https://aviditybiosciences.com. The contents of the websites referenced above are not deemed to be incorporated by reference into the proxy statement.

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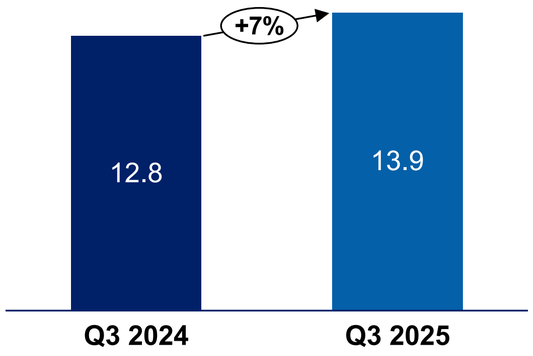
Company overview

Vas Narasimhan, M.D.
Chief Executive Officer

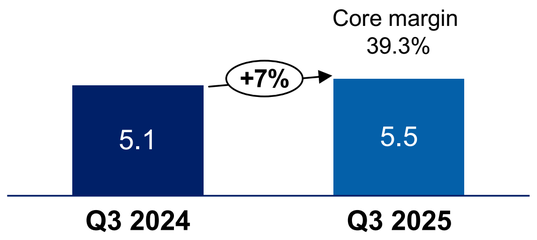
NOVARTIS | Reimagining Medicine

Novartis delivered solid sales and core[1] operating income growth along with strong pipeline progress in Q3

Sales
USD bn, % cc[1]



Core[1] operating income
USD bn, % cc



Innovation highlights

Rhapsido® FDA approval in CSU

Ianalumab positive Phase III readouts in SjD

Pluvicto® Phase III PSMAddition data at ESMO

Kisqali® Phase III NATALEE 5-year data at ESMO

Scemblix® positive CHMP opinion for all lines of CML

Cosentyx® positive Phase III readout in PMR

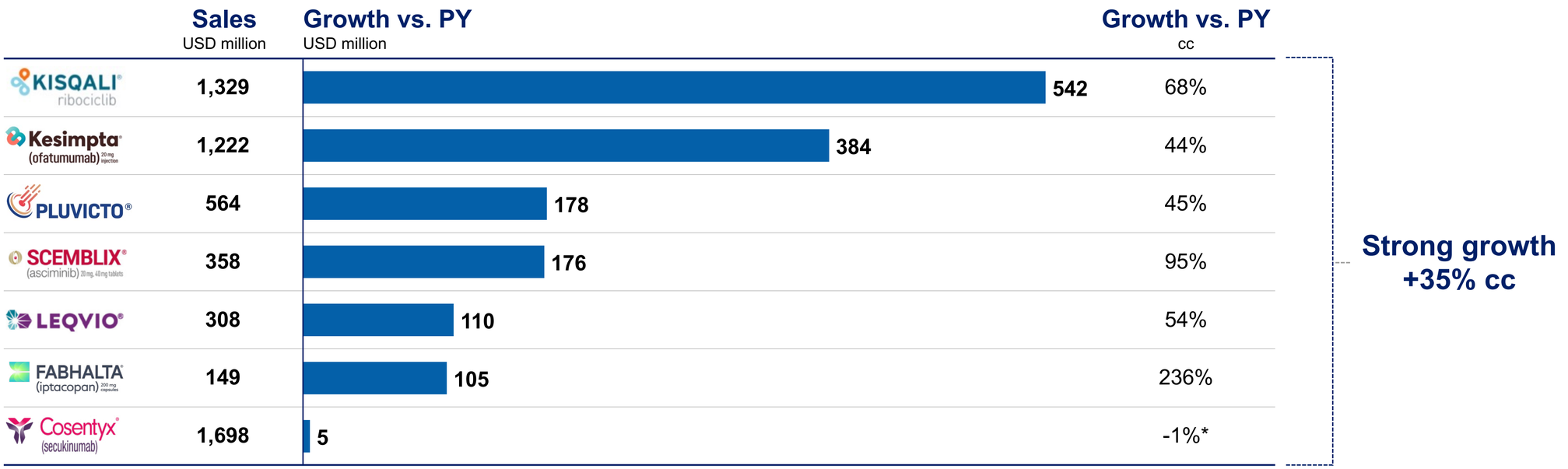
Fabhalta® positive Phase III eGFR readout in IgAN

Novartis 2025 full year sales and core[1] operating income guidance reaffirmed[2]

1. Constant currencies (cc) and core results are non-IFRS measures. An explanation of non-IFRS measures can be found on page 42 of the Condensed Interim Financial Report. Unless otherwise noted, all growth rates refer to same period in PY.
2. Please see detailed guidance assumptions on slide 22.

Priority brands continued to drive robust growth, allowing us to more than offset the impact of increasing generic erosion

Q3 sales

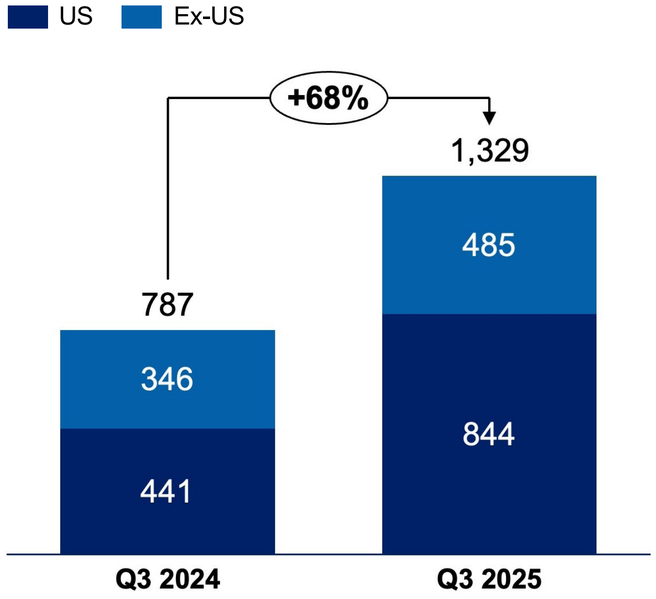


Constant currencies (cc) is a non-IFRS measure. An explanation of non-IFRS measures can be found on page 42 of the Condensed Interim Financial Report. Unless otherwise noted, all growth rates refer to same period in PY.
*Impacted by a one-time revenue deduction adjustment in the US. Without this adjustment, Cosentyx global sales growth **+4% cc.**

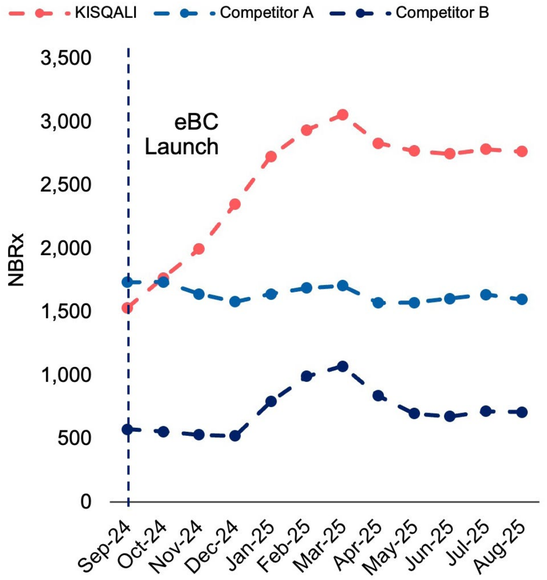
Kisqali® grew +68% cc in Q3, outpacing the market and CDK4/6 competition

Sales evolution

USD m, % cc



US Total Brand NBRx[1]



NBRx volume impacted in Q1 by reverification

US: +91% in Q3 vs. PY

- mBC leader in both NBRx (48% share) and TRx (37% share)[2]
- eBC NBRx share of 63% share, leading in overlapping and exclusive[3] populations[2]

Ex-US: +37% cc in Q3

- mBC leader in both NBRx (58%)[4] and TRx (39%)[4]
- eBC now approved in 56 countries (incl. EU, CN)
- First launch markets continuing on US trajectory with Germany eBC NBRx share at 77%[5]

Category 1 preferred NCCN Guidelines and only CDK4/6i with highest EMSO-MCBS scores in eBC and mBC

See page 77 for references (footnotes 1-5). Constant currencies (cc) is a non-IFRS measure. An explanation of non-IFRS measures can be found on page 42 of the Condensed Interim Financial Report. Unless otherwise noted, all growth rates refer to same period in PY.

Kisqali® 5-year data demonstrates 28.4% reduction in risk of recurrence[1] in the broadest population of eBC patients

NATALEE 5-year data

iDFS benefit across pre-specified subgroups[1]

Subgroup	HR	(95% CI)	Absolute benefit, %
Overall Population	0.716	(0.618-0.829)	4.5%
Tumor Stage II	0.660	(0.493-0.884)	3.7%
Tumor Stage III	0.730	(0.615-0.865)	5.6%
Node-negative (N0) high-risk	0.606	(0.372-0.986)	5.7%
Node-positive (N1-3)	0.737	(0.631-0.860)	4.4%

Presented at ESMO

- Statistically significant and clinically meaningful benefit in iDFS 2 years post-treatment across all pre-specified subgroups
- Reduction in distant recurrence (DDFS) remains clinically meaningful with a 29.1% risk reduction[1]
- OS data still maturing with HR 0.800[1] and narrowing 95% CI (0.637, 1.003), trend favoring Kisqali[2]
- Safety consistent with known profile of Kisqali

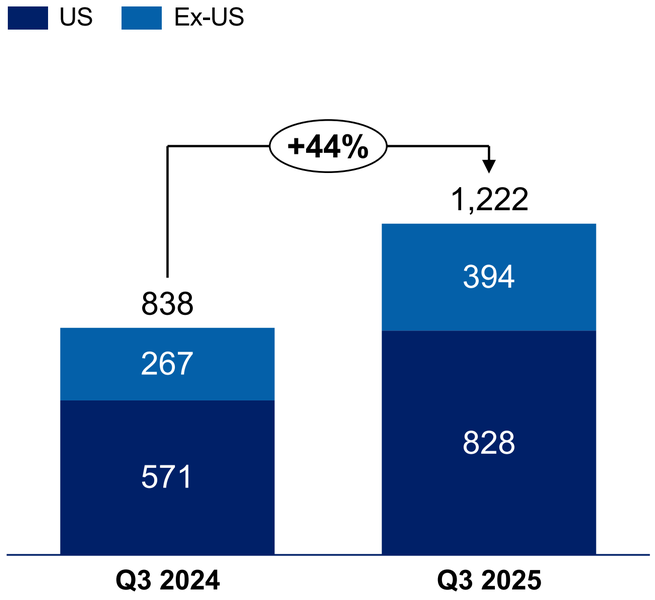
Only CDK4/6i demonstrating consistent and clinically meaningful benefit across all subgroups including those node-negative[1]

See page 77 for references (footnotes 1-2).

Kesimpta® grew +44% cc in Q3, fueled by continued strong demand growth

Sales evolution

USD m, % cc



US: +45% in Q3

- Robust TRx growth +21% vs. PY, outpacing MS and B-cell markets[1]
- Broad 1st line access driving earlier use – almost 80% of patients now 1L or 1st switch[2]

Ex-US: +43% cc in Q3

- Leading NBRx share in 8/10 major markets[3]
- Opportunity for class expansion with ~70% of DMT-treated patients in Europe not treated with a B-cell therapy[4]

New data presented at ECTRIMS reinforce benefit of Kesimpta

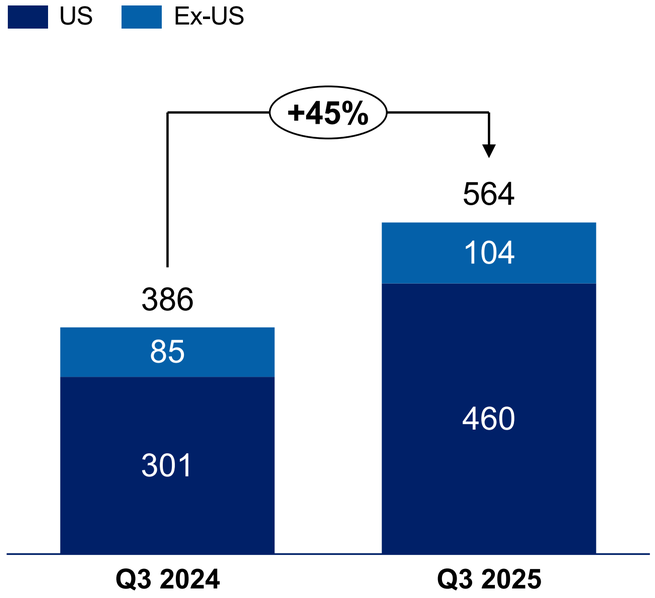
- >90% of naive patients receiving Kesimpta showed no evidence of disease activity in (NEDA-3) at 7 years[5]
- >90% of patients following switch to Kesimpta from oral fingolimod or fumarate-based therapies showed NEDA-3 in year 2[6]

See page 77 for references (footnotes 1-6). Constant currencies (cc) is a non-IFRS measure. An explanation of non-IFRS measures can be found on page 42 of the Condensed Interim Financial Report. Unless otherwise noted, all growth rates refer to same period in PY.

Pluvicto® grew +45% cc in Q3, continuing strong momentum following US pre-taxane mCRPC approval

Sales evolution

USD m, % cc



US growth driven by demand in the pre-taxane setting

- Q3 sales grew +53% vs. PY (+28% QoQ), driven by new patient starts increasing ~60% vs. PY[1]
- >60% of Q3 new patients in pre-taxane setting, with market share already surpassing chemotherapy

Key enablers in place to sustain growth in US

- Gaining traction in community accounts (~60% of TRx in Q3)[1,2]
- >70% sites using pre-filled syringe for >85% of their new patients, enabling broad adoption of RLT
- ~9/10 patients estimated to be within 30 miles of a treating site (>730 sites)

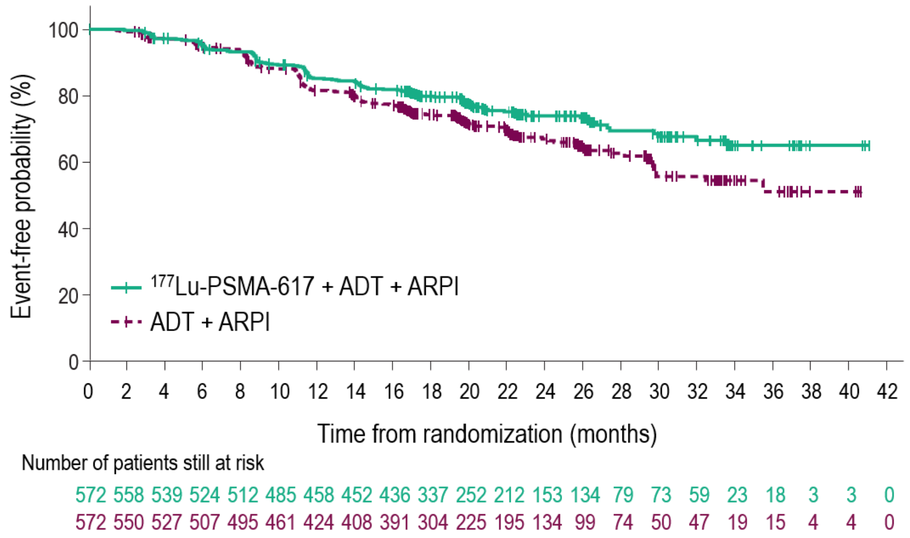
Ex-US rollout continues

- Growth in post-taxane setting led by Europe, Canada and Brazil
- Japan approval in Q3 for pre-taxane and post-taxane patients; China approval expected Q4

See page 77 for references (footnotes 1-2). Constant currencies (cc) is a non-IFRS measure. An explanation of non-IFRS measures can be found on page 42 of the Condensed Interim Financial Report. Unless otherwise noted, all growth rates refer to same period in PY.

PSMAddition demonstrated Pluvicto® plus SOC reduced the risk of progression or death vs. SOC alone for PSMA+ mHSPC patients by 28%

Primary endpoint – rPFS[1]



Presented at ESMO

- **Primary endpoint met:** Clinically meaningful 28% reduction in risk of radiographic progression or death (HR 0.72; 95% CI: 0.58-0.90; p=0.002)[1]
- **Positive trend in OS** observed in patients treated with Pluvicto (HR=0.84; 95% CI: 0.63-1.13)[2]
- **Time to mCRPC delayed**, supporting long-term disease control (HR 0.70, 95% CI: 0.58-0.84)[1]
- **Pluvicto was well tolerated**, with a safety profile consistent with that observed in PSMAfore and VISION

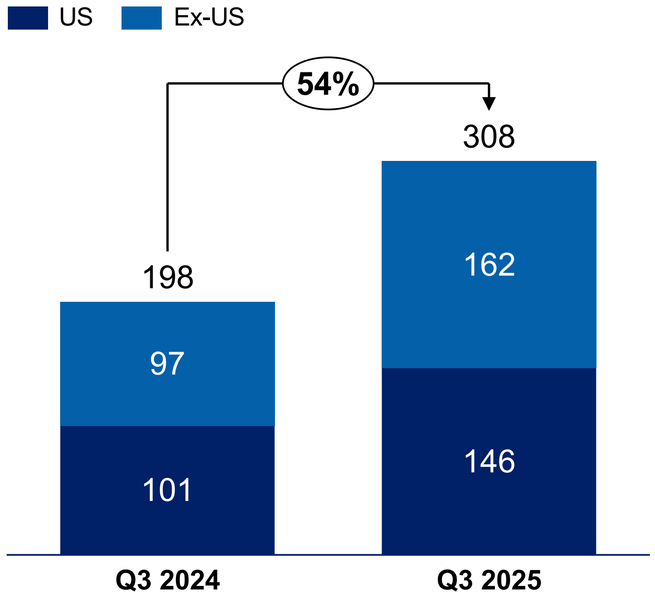
Global regulatory submissions planned in Q4 2025

See page 78 for references (footnotes 1-2).

Leqvio® grew +54% cc in Q3, on track for blockbuster status in 2025

Sales evolution

USD m, % cc



US: +45%, outpacing advanced lipid-lowering market[1,2]

- MOTRx +44% vs. PY (market +35%)
- Focus on driving depth in priority accounts with evolved field model

Ex-US: +63% cc, driven by sustained growth in all markets

- Continued out-of-pocket market expansion in China

Continued positive regulatory and clinical trial progress

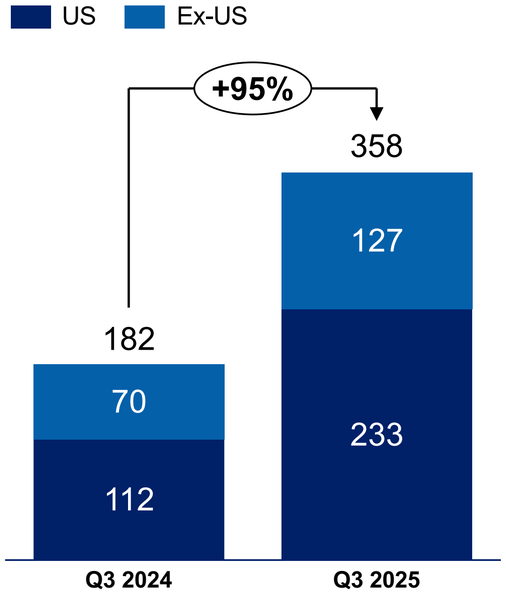
- US monotherapy label expansion, removing statin prerequisite and broadening eligible patient potential
- V-DIFFERENCE data at ESC showing patients on Leqvio get to goal faster and are less likely to experience muscle-related adverse events[3]
- Pediatric submissions completed for adolescent HeFH and HoFH indications

See page 78 for references (footnotes 1-3). Constant currencies (cc) is a non-IFRS measure. An explanation of non-IFRS measures can be found on page 42 of the Condensed Interim Financial Report. Unless otherwise noted, all growth rates refer to same period in PY. Novartis obtained global rights to develop, manufacture, and commercialize Leqvio under license/collaboration agreement with Alnylam Pharmaceuticals.

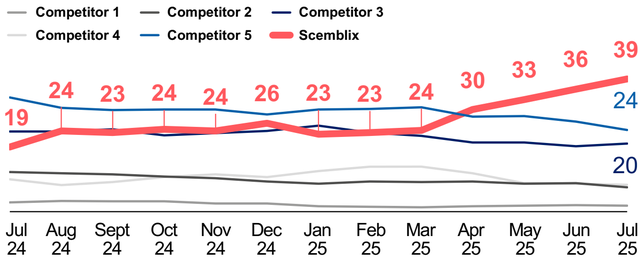
Scemblix® grew +95% cc in Q3, on track for blockbuster status as the most prescribed TKI[1] by NBRx in US

Sales evolution

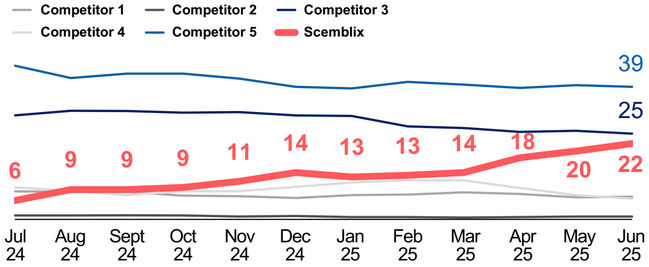
USD m, % cc



US All LoT NBRx Share[1]



US 1L NBRx Share (R3M)[2]



US: NBRx leadership across all lines

- 1L NBRx share 22% vs.15% in Mar[2]
- NBRx leader in 2L and 3L+ with 52% and 53% share, respectively[2]

Ex-US: Continued leadership in 3L+ with strong start in early lines

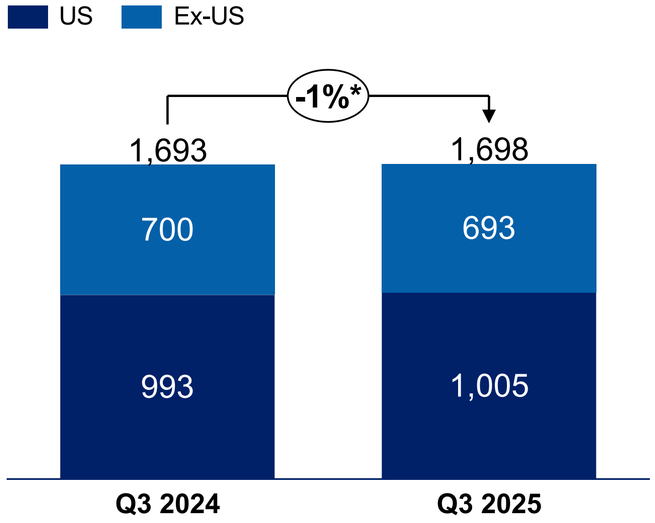
- 3L+ NBRx leader with 68% share[3]
- Early line indication approved in 26 countries (incl. China, Japan), with positive CHMP recommendation in October
- Strong launch momentum in Japan (NBRx share: 1L 18%, 2L 25%)[3]

See page 78 for references (footnotes 1-3). Constant currencies (cc) is a non-IFRS measure. An explanation of non-IFRS measures can be found on page 42 of the Condensed Interim Financial Report. Unless otherwise noted, all growth rates refer to same period in PY.

Cosentyx® growth impacted by one-time effects in Q3; remains on track for mid-single digit growth in FY 2025

Sales evolution

USD m, % cc



*Without the one-time US RD adjustment (USD 74m), global sales growth **+4% cc**

US: +1% vs. PY, +9% when adjusting for one-time RDs

- #1 IL17 prescribed across indications, supported by strong access
- HS NBRx leader (52% share in naive, 50% overall), with increase in step-up dosing (25% utilization)[1]

Ex-US: -3% cc vs. PY, driven by one-time price effect in PY

- +4% volume growth; leading originator biologic in EU[2] and China[3]

Confident in USD 8bn+ peak sales potential

- Expect continued market growth in core indications and rollout of recent launches (HS, IV)
- Positive Phase III readout in PMR, 2nd most common inflammatory disease in adults ≥50; global regulatory submissions planned in H1 2026

See page 78 for references (footnotes 1-3). Constant currencies (cc) is a non-IFRS measure. An explanation of non-IFRS measures can be found on page 42 of the Condensed Interim Financial Report. Unless otherwise noted, all growth rates refer to same period in PY.

Renal portfolio gaining traction in US; positive Fabhalta® eGFR data to support traditional FDA approval in IgAN

Continued steady growth in US and rollout ex-US[1]

IgAN portfolio: NBRx volume grew +98% vs. market +23% QoQ[2]; NBRx share of 18% (~11% Vanrafia + ~8% Fabhalta IgAN)[3]

C3G: Continued strong uptake as the first approved therapy

Ex-US: Fabhalta (IgAN, C3G) and Vanrafia (IgAN) approved in China in Q3

Fabhalta met primary endpoint in Phase III APPLAUSE-IgAN study

APPLAUSE-IgAN Final analysis

Statistically significant, clinically meaningful improvement in eGFR slope vs. placebo over 2 years[4]

Longest renal function data for IgAN to date; full data will be presented at future medical meetings

Data to support 2026 submission for traditional FDA approval

See page 79 for references (footnotes 1-4).

Rhapsido® approved by FDA as the only oral, targeted BTK inhibitor for CSU, a key milestone for potential pipeline-in-a-pill

Broad population

Indicated for the treatment of CSU in adult patients who remain symptomatic despite H1 antihistamine treatment

US CSU prevalence[1]:
~1.5m treated patients,
>400k uncontrolled on AH

Clean safety

- **NO boxed warning**
- **NO contraindications**
- **NO required routine lab monitoring**

Oral administration

25mg tablet twice daily, with or without food

Ex-US: EU and CN submissions completed, JP submission H2 2025

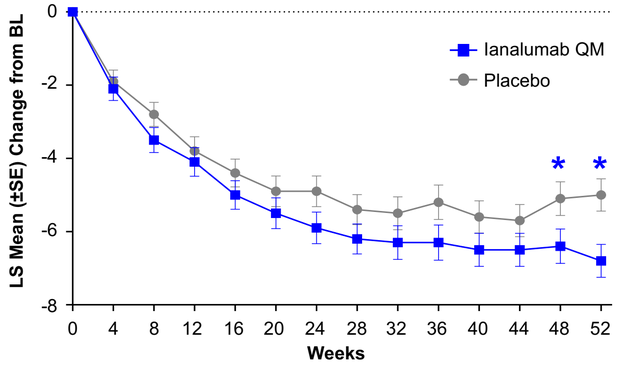
See page 79 for references (footnote 1).

Ianalumab positive Phase III studies first ever to demonstrate clinically meaningful benefit in SjD

Phase III NEPTUNUS 1 & 2 studies[1]

- **Primary endpoint met in both studies[1]:** Statistically significant improvement in disease activity (ESSDAI)
- Secondary endpoints demonstrated **consistent numerical improvements[1,2]**, indicating symptom reduction and patient benefit
- Favorable safety profile, with **AEs and SAEs comparable to placebo[1]**
- Data to be presented at ACR on Oct 29; virtual investor event on Oct 30

NEPTUNUS-1

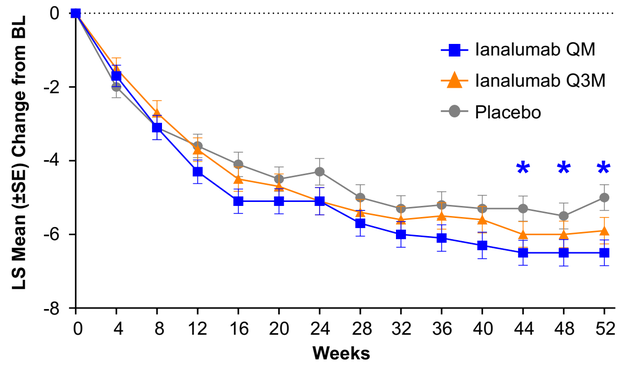


Change from BL in ESSDAI score at Week 48

Treatment	LS mean (SE)	Comparison	Difference (Ianalumab – Placebo) Diff. in LS mean (SE)	95% CI	p-value
Ianalumab QM (n/N=120/137)	**-6.4** (0.47)	vs. Placebo	-1.3 (0.66)	(-2.6, 0.0)	0.0496
Placebo (n/N=123/138)	**-5.1** (0.46)				

BL ESSDAI Mean (SD): Ianalumab QM: 12.7 (6.81), Placebo: 12.6 (6.73)

NEPTUNUS-2



Change from BL in ESSDAI score at Week 48

Treatment	LS mean (SE)	Comparison	Difference (Ianalumab – Placebo) Diff. in LS mean (SE)	95% CI	p-value
Ianalumab QM (n/N=145/168)	**-6.5** (0.36)	vs. Placebo	-1.0 (0.51)	(-2.0, 0.0)	0.041
		vs. Ianalumab Q3M	-0.6 (0.51)	(-1.6, 0.4)	0.2766
Ianalumab Q3M (n/N=145/167)	**-6.0** (0.36)	vs. Placebo	-0.5 (0.51)	(-1.5, 0.5)	0.3413
Placebo (n/N=156/169)	**-5.5** (0.35)				

BL ESSDAI Mean (SD): Ianalumab QM: 11.7 (5.84), Ianalumab Q3M: 11.5 (6.18), Placebo: 12.1 (5.73)

Global regulatory submissions expected in H1 2026

See page 79 for references (footnotes 1,3). 2. Secondary endpoints did not reach statistical significance. *Indicates significant treatment effect observed with p-value <0.05[3].

Key innovation milestones in 2025

2025 selected key events (expected)		H1 2025	H2 2025	Status as of end Q3
Regulatory decisions	**Atrasentan IgAN**	US		US approval (Q2)
	Fabhalta® (iptacopan) C3G	US, JP	EU	US, EU approvals (Q1); China, JP approvals (Q2)
	Pluvicto® mCRPC, pre-taxane	US		US approval (Q1)
	Scemblix® 1L CML		JP	JP, China approvals (Q2)
Submissions	**Remibrutinib CSU**	US, EU, CN		US, EU and China submissions (Q1), China priority review granted, US approval (Q3)
	Zolgensma® SMA IT	US, EU	JP	US, EU submissions (Q2)
	Scemblix® CML 1L	EU		EU submission (Q1), positive CHMP opinion (Q4)
	Pluvicto® mHSPC		US	
	Cosentyx® GCA		US, EU	See below
Readouts	**Cosentyx® GCA**	PhIII (GCAPTAIN)		Did not meet primary endpoint (Q2); safety consistent with known safety profile of Cosentyx®
	Cosentyx® PMR		PhIII (REPLENISH)	Met primary endpoint in October
	Ianalumab SjD		PhIIIs (NEPTUNUS-1 and -2)	Met primary endpoint (Q3)
	Ianalumab 2L ITP		PhIII (VAYHIT2)	Met primary endpoint (Q3)
	Pluvicto® mHSPC		PhIII (PSMAddition)	Met its primary endpoint (Q2)
	Remibrutinib FA		PhII	Met its primary endpoint (Q2)
	Ianalumab HS	PhII		Predefined efficacy thresholds for the PoC not achieved
	Votoplam HD[1]	PhII (PIVOT-HD)		Met its primary endpoint (Q2)
Key study starts	**Remibrutinib HS**	PhIII		PhIII trials RECHARGE-1 and -2 started (Q1)
	Remibrutinib gMG	PhIII		PhIII trial RELIEVE started (Q1)
	Ac-PSMA-617 PC	PhIII		PhIII trial ActFIRST started (Q2)
	YTB323 AAV	PhII		PhII trial started (Q1)
	JSB462 (AR degrader) PC		PhII	PhII trials started (Q2)
	GIA632 (IL-15 mAb)		PhII	
	QCZ484 HTN		PhII	PhII trial started (Q1)
	VHB937 (TREM2) AD		PhII	PhII trial started (Q3)

1. Ongoing study shown is sponsored by PTC Therapeutics. Novartis has obtained global rights to develop, manufacture, and commercialize votoplam under License & Collaboration agreement with PTC Therapeutics.

Financial review and 2025 guidance

Harry Kirsch
Chief Financial Officer

NOVARTIS | Reimagining Medicine

Q3 net sales and core[1] operating income grew +7% cc, reflecting the strength of our growth drivers and recent launches

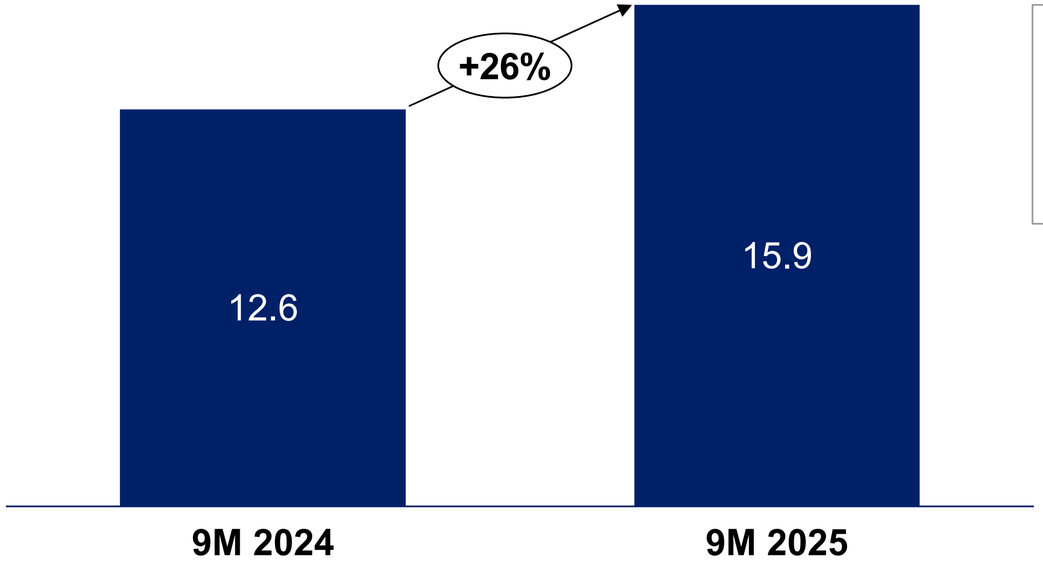
Key figures[1] USD million	Q3 2024	**Q3 2025**	**Change vs. PY** % USD	% cc	9M 2024	**9M 2025**	**Change vs. PY** % USD	% cc
Total net sales	12,823	13,909	8	7*	37,164	41,196	11	11
Core operating income	5,145	5,460	6	7*	14,635	16,960	16	18
Core margin	*40.1%*	*39.3%*	*-0.8%pts*	*0.0%pts*	*39.4%*	*41.2%*	*+1.8%pts*	*+2.5%pts*
Operating income	3,627	4,501	24	27	11,014	14,028	27	31
Net income	3,185	3,930	23	25	9,119	11,563	27	29
Core EPS	2.06	2.25	9	10	5.83	6.94	19	21
EPS	1.58	2.04	29	31	4.50	5.94	32	35
Free cash flow	5,965	6,217	4		12,618	15,941	26	

1. Constant currencies (cc), core results and free cash flow are non-IFRS measures. An explanation of non-IFRS measures can be found on page 42 of the Condensed Interim Financial Report. Unless otherwise noted, all growth rates refer to same period in PY. *Excluding CY US RD adjustments based on invoices for prior periods, Q3 sales growth **+9% cc**, core operating income growth **+11% cc**.

9M free cash flow[1] approaching the level we achieved in FY 2024

Free Cash Flow[1]

USD billion



2025 growth driven by higher core operating income

1. Free Cash Flow and core results are non-IFRS measures. An explanation of non-IFRS measures can be found on page 42 of the Condensed Interim Financial Report. Unless otherwise noted, all growth rates refer to same period in PY.

Continuing our shareholder-friendly capital allocation strategy

Investing in the business

Investments in organic business

Ongoing investment in R&D and CapEx

Value-creating bolt-ons

Proposed acquisition of Avidity[2]
Acquisition of Tourmaline
Licensing deals with Monte Rosa, Argo, Arrowhead

Substantial cash generation

Returning capital to shareholders

Consistently growing annual dividend[1]

USD 7.8bn dividend paid in H1 2025

Share buybacks

USD 15bn buyback completed in Q3 2025;
new up-to USD 10bn buyback commenced

1. In CHF. 2. Closing expected in H1 2026 subject to completion of the separation of SpinCo from Avidity and other customary closing conditions.

Reaffirming 2025 FY sales and core[1] operating income guidance

Expected, barring unforeseen events; growth vs. PY in cc[1]

Net sales	Core operating income
expected to grow **high single-digit**	expected to grow **low-teens**

FY guidance on other financial KPIs

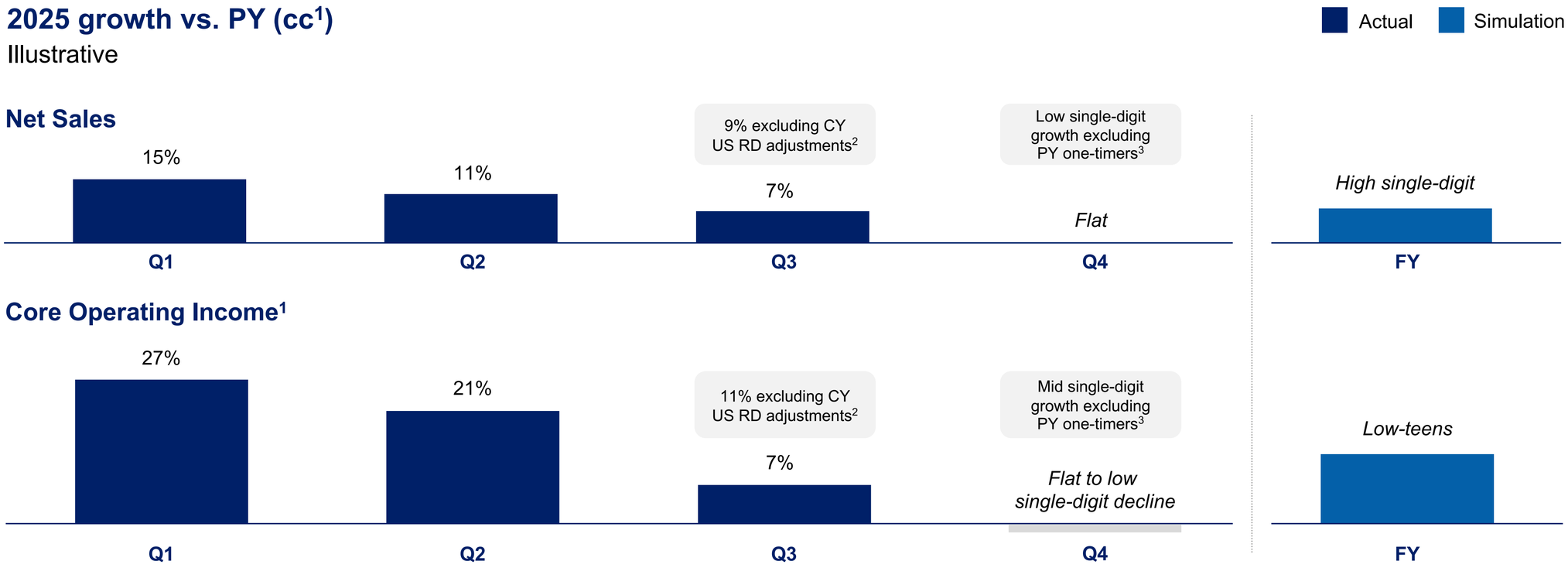
- Core net financial result: Expenses expected to be around USD 1.1bn
- Core tax rate: Expected to be around 16-16.5%

1. Constant currencies (cc) and core results are non-IFRS measures. An explanation of non-IFRS measures can be found on page 42 of the Condensed Interim Financial Report. Unless otherwise noted, all growth rates refer to same period in PY.

Strong underlying growth trends expected throughout 2025, with Q4 impacted by prior-year one-timers and US generics

2025 growth vs. PY (cc[1])

Illustrative



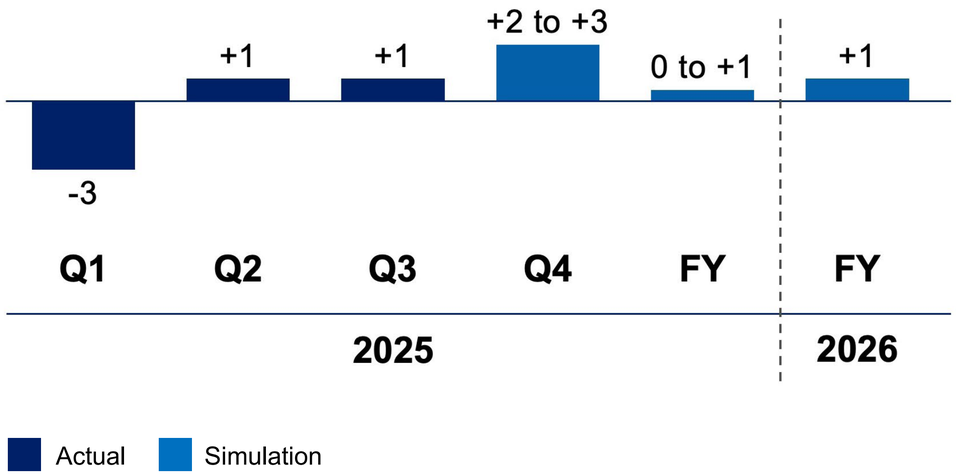
1. Constant currencies (cc) and core results are non-IFRS measures. An explanation of non-IFRS measures can be found on page 42 of the Condensed Interim Financial Report. Unless otherwise noted, all growth rates refer to same period in PY.
2. Q3 growth impacted by CY US RD adjustments based on invoices for prior periods. 3. Q4 growth impacted by PY RD adjustments based on invoices for prior periods.

Expected currency impact for full year 2025 and 2026

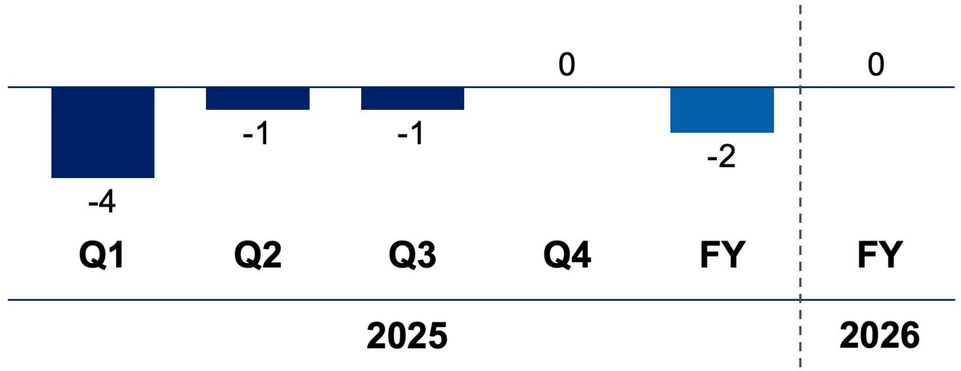
Currency impact vs. PY

%pts, assuming late-October exchange rates prevail in 2025 and 2026

FX impact on Net sales



FX impact on Core operating income

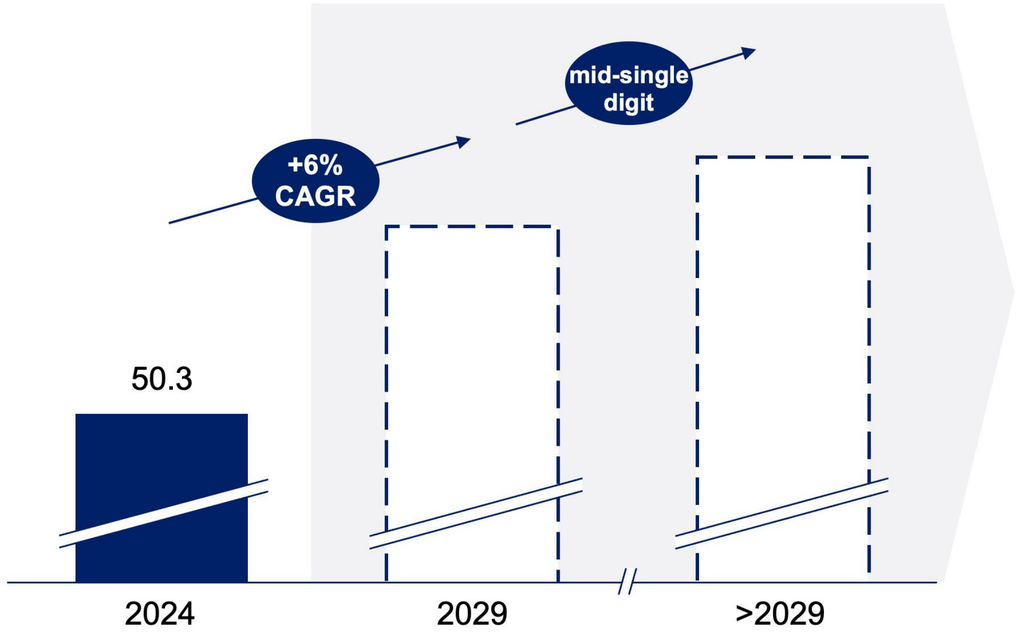


Actual Simulation

Proposed acquisition of Avidity[1] raises Novartis 2024-2029 sales CAGR from +5% to +6%, and bolsters mid-single digit long-term

Net sales

Illustrative, USD billion, % CAGR cc[2]



- Expected near-term product launches with LOEs not before 2042 with no IRA impact
- Substantial sales growth expected by 2029, achieving multi-billion-dollar sales contribution by 2030
- Short-term 1-2%pts core margin dilution; expect to return to 40%+ core margin in 2029
- Strong sales and profit contributions post 2030 support robust top- and bottom-line growth over mid-long term

Deal expected to deliver substantial shareholder returns over time

1. Closing expected in H1 2026 subject to completion of the separation of SpinCo from Avidity and other customary closing conditions.

2. Constant currencies (cc) is a non-IFRS measure. An explanation of non-IFRS measures can be found on page 42 of the Condensed Interim Financial Report.

Conclusions

Vas Narasimhan, M.D.
Chief Executive Officer

NOVARTIS | Reimagining Medicine

Novartis delivered solid sales and core[1] operating income growth despite increasing generic erosion

Priority brands continue to perform well reflecting consistent strong execution

Strong pipeline progress, with key milestones for multiple pipeline-in-a-pill assets

Reaffirmed FY 2025 guidance and remain highly confident in our mid- to long-term growth outlook, further bolstered by proposed acquisition of Avidity

1. Constant currencies (cc) and core results are non-IFRS measures. An explanation of non-IFRS measures can be found on page 42 of the Condensed Interim Financial Report. Unless otherwise noted, all growth rates refer to same period in PY.

Upcoming investor events

Immunology Pipeline Update

October 30, 2025
Virtual

Meet Novartis Management

November 19-20, 2025
London, UK

Appendix

Our pipeline projects at a glance

	Phase I/II	Phase III	Registration	Total
Oncology	24	10	0	34
Solid tumors	20	5	0	25
Hematology	4	5	0	9
Immunology	14	7	0	21
Neuroscience	10	6	1	17
Cardiovascular, Renal and Metabolic	7	7	1	15
Others (thereof IB&GH)	10 (9)	4 (4)	1 (1)	15
	65	34	3	102

Novartis pipeline in Phase I

17 lead indications

Lead indication

Oncology

Code	Name	Mechanism	Indication(s)
Solid tumors			
AAA603	^{177}Lu-NeoB	Radioligand therapy target GRPR	Breast cancer
			Glioblastoma multiforme
AAA617	Pluvicto®	Radioligand therapy target PSMA	Metastatic neuroendocrine prostate cancer
AAA802	^{225}Ac-PSMA-R2	Radioligand therapy target PSMA	Prostate cancer
DZR123	tulmimetostat	EZH1, EZH2 inhibitor	Prostate cancer
ECI830	ECI830	CDK2 inhibitor	Breast cancer
ESP359	ESP359	Radioligand therapy target DLL3	Solid tumors
FXX489	^{177}Lu-NNS309	Radioligand therapy	Solid tumors
HRO761	HRO761	Werner inhibitor	Solid tumors
KFA115	KFA115	Novel immunomodulatory agent	Solid tumors
MGY825	MGY825	-	NSCLC
Hematology			
DFV890	DFV890	NLRP3 inhibitor	Low risk myelodysplastic syndrome
PIT565	PIT565	-	B-cell malignancies

Cardiovascular, Renal and Metabolic

Code	Name	Mechanism	Indication(s)
CYX082	farabursen	MIR17 inhibitor	Autosomal dominant polycystic kidney disease

Neuroscience

Code	Name	Mechanism	Indication(s)
EDK060	EDK060	-	Charcot-Marie-Tooth disease
DFT383	DFT383	CTNS gene delivery	Cystinosis
NIO752	NIO752	Tau antisense oligonucleotide	Alzheimer's disease
			Progressive supranuclear palsy
YTB323	rapcabtagene autoleucel	CD19 CAR-T	Relapsing multiple sclerosis
			Primary progressive multiple sclerosis
			Generalized Myasthenia Gravis

Immunology

Code	Name	Mechanism	Indication(s)
IPX643	IPX643	-	Inflammation-driven diseases
PIT565	PIT565	-	Systemic lupus erythematosus
			Rheumatoid arthritis
YTB323	rapcabtagene autoleucel	CD19 CAR-T	Rheumatoid arthritis and severe, refractory Sjögren's disease
YMI024	YMI024	-	Inflammation-driven diseases

Others

Code	Name	Mechanism	Indication(s)
IB&GH			
EDI048	EDI048	CpPI(4)K inhibitor	Cryptosporidiosis
ITU512	ITU512	HbF inducing agent	Sickle cell disease

Novartis pipeline in Phase II

17 lead indications

Lead indication

Oncology

Code	Name	Mechanism	Indication(s)
Solid tumors			
AAA601	Lutathera®	Radioligand therapy target SSTR	GEPNET, pediatrics
			1L ES-SCLC
			Glioblastoma
AAA603	^{177}Lu-NeoB	Radioligand therapy target GRPR	Multiple solid tumors
AAA614	AAA614	Radioligand therapy target FAP	Solid tumors
AAA817	^{225}Ac-PSMA-617	Radioligand therapy target PSMA	Metastatic castration-resistant prostate cancer
DZR123	tulmimetostat	EZH1, EZH2 inhibitor	Solid tumors & lymphomas
JSB462	luxdegalutamide	Androgen receptor protein degrader	Metastatic castration resistant prostate cancer
			Metastatic hormonal sensitive prostate cancer
Hematology			
ABL001	Scemblix®	BCR-ABL inhibitor	Chronic myeloid leukemia, pediatrics
YTB323	rapcabtagene autoleucel	CD19 CAR-T	1L high-risk large B-cell lymphoma

Cardiovascular, Renal and Metabolic

Code	Name	Mechanism	Indication(s)
LNP023	Fabhalta®	CFB inhibitor	Lupus nephritis
			ANCA associated vasculitis
LTP001	LTP001	SMURF1 inhibitor	Pulmonary arterial hypertension[1]
			Idiopathic pulmonary fibrosis
QCZ484	QCZ484	-	Hypertension
TIN816	TIN816	ATP modulator	Acute kidney injury

1. Phase I / II.

Neuroscience

Code	Name	Mechanism	Indication(s)
HTT227	votoplam	Huntingtin Modulator	Huntington's disease
VHB937	VHB937	TREM2 stabilizer and activator	Amyotrophic lateral sclerosis
			Alzheimer's disease

Immunology

Code	Name	Mechanism	Indication(s)
GHZ339	GHZ339	-	Atopic dermatitis
LOU064	remibrutinib	BTK inhibitor	Food allergy
MAS825	MAS825	IL1B, IL18 Inhibitor	NLRC4-GOF indications
NGI226	NGI226	-	Tendinopathy
VAY736	ianalumab	BAFF-R inhibitor, ADCC-mediated B-cell depletor	Systemic sclerosis
YTB323	rapcabtagene autoleucel	CD19 CAR-T	srSLE/LN
			Systemic sclerosis
			Myositis
			ANCA associated vasculitis

Others

Code	Name	Mechanism	Indication(s)
IB&GH			
EYU688	EYU688	NS4B inhibitor	Dengue fever
INE963	INE963	Plasmodium falciparum inhibitor	Malaria
KAE609	cipargamin	PfATP4 inhibitor	Malaria, severe
			Malaria, uncomplicated
LXE408	LXE408	Proteasome inhibitor	Visceral leishmaniasis
			Chagas
PKC412	Rydapt®	Multi-targeted kinase inhibitor	Acute myeloid leukemia, pediatrics
Others			
LNP023	Fabhalta®	CFB inhibitor	iAMD

Novartis pipeline in Phase III

6 lead indications

Lead indication

Oncology

Code	Name	Mechanism	Indication(s)
Solid tumors			
AAA601	Lutathera®	Radioligand therapy target SSTR	Gastroenteropancreatic neuroendocrine tumors
AAA617	Pluvicto®	Radioligand therapy target PSMA	Metastatic hormone sensitive prostate cancer (mHSPC)
			Oligometastatic prostate cancer
AAA817	^{225}Ac-PSMA-617	Radioligand therapy target PSMA	Metastatic castration-resistant prostate cancer (mCRPC)
BYL719	Vijoice®	PI3K-alpha inhibitor	Lymphatic malformations
Hematology			
DAK539	pelabresib	BET inhibitor	Myelofibrosis
LNP023	Fabhalta®	CFB inhibitor	Atypical hemolytic uraemic syndrome
VAY736	ianalumab	BAFF-R inhibitor, ADCC-mediated B-cell depletor	1L Immune Thrombocytopenia
			2L Immune Thrombocytopenia
			warm Autoimmune Hemolytic Anemia

Cardiovascular, Renal and Metabolic

Code	Name	Mechanism	Indication(s)
FUB523	zigakibart	Anti-APRIL	IgA nephropathy
KJX839	Leqvio®	siRNA (regulation of LDL-C)	CVRR (secondary prevention)
			CVRR (primary prevention)
LNP023	Fabhalta®	CFB inhibitor	C3 glomerulopathy, pediatrics
			IC-MPGN
MAA868	abelacimab	FXI inhibitor	Atrial fibrillation
TQJ230	pelacarsen	ASO targeting Lp(a)	Secondary prevention of cardiovascular events in patients with elevated levels of lipoprotein (a) (CVRR-Lp(a))

Neuroscience

Code	Name	Mechanism	Indication(s)
BAF312	Mayzent®	S1P1,5 receptor modulator	Multiple sclerosis, pediatrics
LNP023	Fabhalta®	CFB inhibitor	Myasthenia gravis
LOU064	remibrutinib	BTK inhibitor	Multiple sclerosis
			Myasthenia gravis
OMB157	Kesimpta®	CD20 Antagonist	Multiple sclerosis, pediatrics
			Multiple sclerosis, new dosing regimen

Immunology

Code	Name	Mechanism	Indication(s)
AIN457	Cosentyx®	IL17A inhibitor	Polymyalgia rheumatica
LOU064	remibrutinib	BTK inhibitor	Chronic spontaneous urticaria, pediatrics
			Chronic inducible urticaria
			Hidradenitis suppurativa
VAY736	ianalumab	BAFF-R inhibitor, ADCC-mediated B-cell depletor	Sjögren's disease
			Lupus nephritis
			Systemic lupus erythematosus

Others

Code	Name	Mechanism	Indication(s)
IB&GH			
AMG334	Aimovig®	CGRPR antagonist	Migraine, pediatrics
KLU156	Ganaplacide + lumefantrine	Non-artemisinin plasmodium falciparum inhibitor	Malaria, uncomplicated
QMF149	Atectura®	LABA + ICS	Asthma, pediatrics
SEG101	Adakveo®	P-selectin inhibitor	Sickle cell disease, pediatrics

Novartis pipeline in registration

Cardiovascular, Renal and Metabolic

Code	Name	Mechanism	Indication(s)
KJX839	Leqvio®	siRNA (regulation of LDL-C)	Hyperlipidemia, pediatrics

Neuroscience

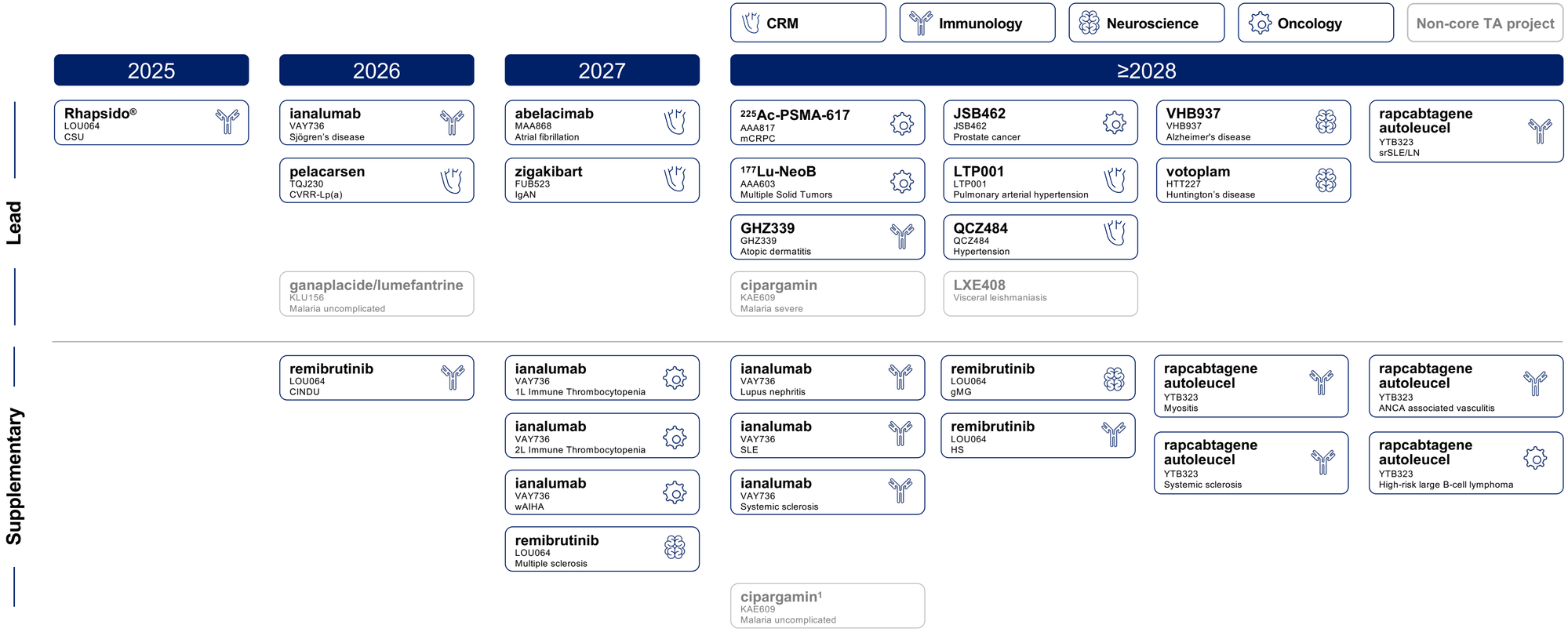
Code	Name	Mechanism	Indication(s)
OAV101	onasemnogene abeparvovec	SMN1 gene replacement therapy	SMA IT administration

Others

Code	Name	Mechanism	Indication(s)
IB&GH			
RTH258	Beovu®	VEGF Inhibitor	Diabetic retinopathy

Novartis submission schedule

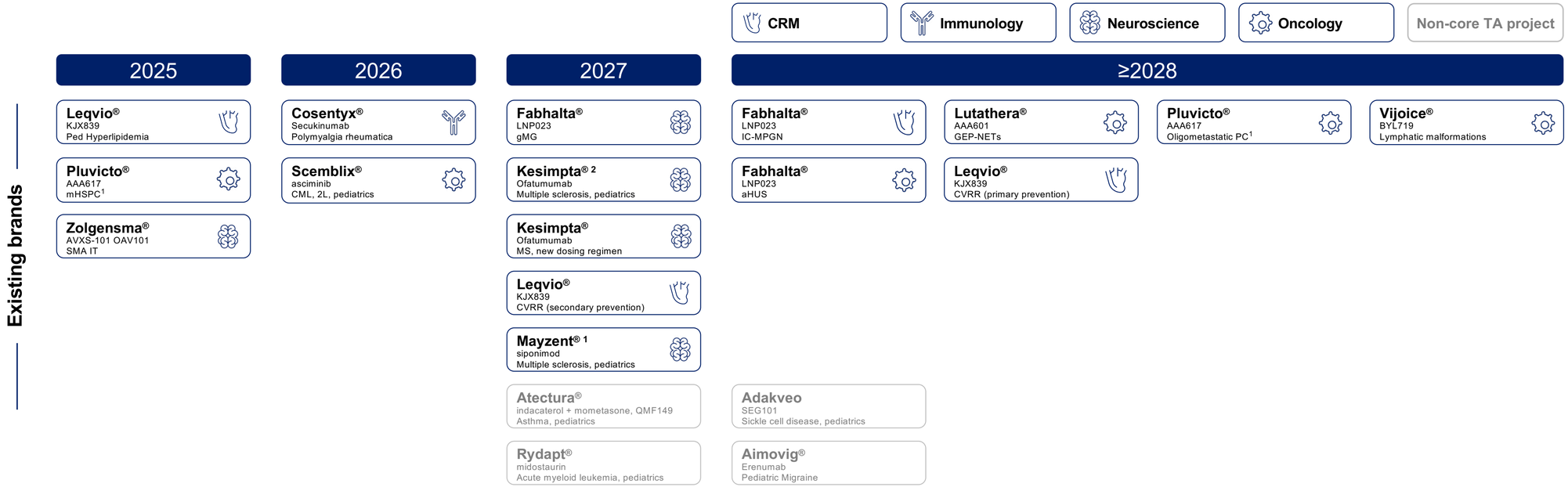
New Molecular Entities: Lead and supplementary indications



1. Part of triple combination therapy.

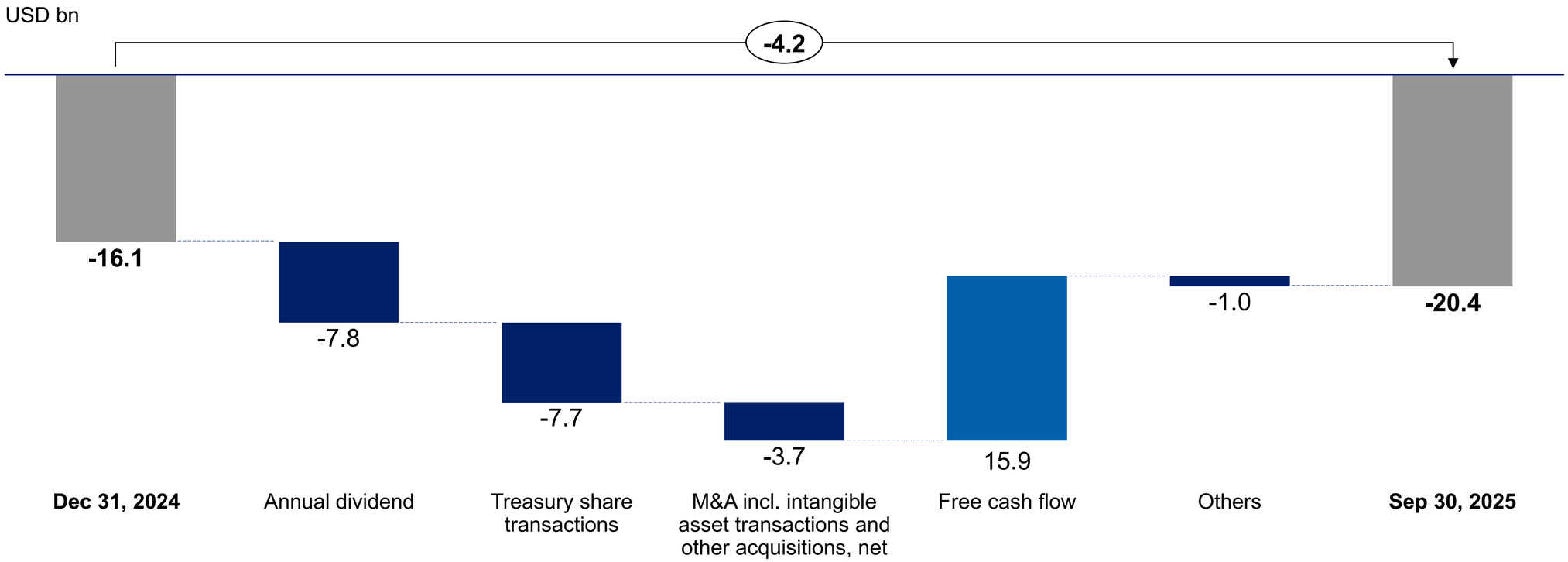
Novartis submission schedule

Supplementary indications for existing brands



1. Event-driven trial endpoint. 2. Kesimpta and Mayzent: Pediatric trial in multiple sclerosis run in conjunction (NEOS).

Net debt[1] increased by USD 4.2bn as strong FCF[2] was more than offset by shareholder distributions and M&A



Note: Amounts might not add up due to rounding. 1. Net debt is presented as additional information. An explanation of additional information can be found on page 43 of the Condensed Interim Financial Report. 2. Free cash flow is a non-IFRS measure. An explanation of non-IFRS measures can be found on page 42 of the Condensed Interim Financial Report.

Clinical Trials Update

Includes selected ongoing or recently concluded global trials of Novartis development programs/products which are in confirmatory development or marketed (typically Phase 2b or later).

For further information on all Novartis clinical trials, please visit: www.novartisclinicaltrials.com

Cardiovascular, Renal and Metabolic

atrasentan - ETA receptor antagonist

NCT04573478 ALIGN (CHK01-01)

Indication	IgA nephropathy
Phase	Phase 3
Patients	380
Primary Outcome Measures	Change in proteinuria Time Frame: Up to Week 24 or approximately 6 months Annualized total estimated Glomerular Filtration Rate (eGFR) slope estimated over 24 months
Arms Intervention	Arm 1 Experimental: Atrasentan, once daily oral administration of 0.75 mg atrasentan for 132 weeks Arm 2 Placebo comparator: Placebo once daily oral administration of placebo for 132 weeks
Target Patients	Patients with IgA nephropathy (IgAN) at risk of progressive loss of renal function
Readout Milestone(s)	2023 (primary endpoint for US initial submission) 2026 (24 months)
Publication	TBD

Fabhalta® - CFB inhibitor

NCT04578834 APPLAUSE-IgAN (CLNP023A2301)

Indication	IgA nephropathy
Phase	Phase 3
Patients	450
Primary Outcome Measures	Ratio to baseline in urine protein to creatinine ratio (sampled from 24h urine collection) at 9 months Annualized total estimated Glomerular Filtration Rate (eGFR) slope estimated over 24 months
Arms Intervention	Arm 1 - LNP023 200mg BID Arm 2 - Placebo BID
Target Patients	Primary IgA Nephropathy patients
Readout Milestone(s)	2023 (primary endpoint for US initial submission, 9 months UPCR) 2025 (24 months)
Publication	TBD

Fabhalta® - CFB inhibitor

NCT05755386 APPARENT (CLNP023B12302)

Indication	Immune complex-mediated membranoproliferative glomerulonephritis
Phase	Phase 3
Patients	106
Primary Outcome Measures	Log-transformed ratio to baseline in UPCR at 6 months [Time Frame: 6 months, double-blind] To demonstrate the superiority of iptacopan compared to placebo in reducing proteinuria at 6 months Log-transformed ratio to baseline in UPCR at the 18-month visit (each study treatment arm) [Time Frame: 18 months] To evaluate the effect of iptacopan on proteinuria at 18 months Log-transformed ratio to 12-month visit in UPCR at the 18-month visit in the placebo arm. [Time Frame: 18 months] To evaluate the effect of iptacopan on proteinuria at 18 months
Arms Intervention	Arm 1 experimental: Drug: iptacopan 200 mg b.i.d. (Adults 200mg b.i.d; Adolescents 2x 100mg b.i.d) Arm 2 placebo to iptacopan 200mg b.i.d. (Adults 200mg b.i.d; Adolescents 2x 100mg b.i.d) (both on top of SoC)
Target Patients	Patients (adults and adolescents aged 12-17 years) with idiopathic IC-MPGN
Readout Milestone(s)	2028
Publication	Vivarelli M, et al., Kidney International Reports (2023), Iptacopan in idiopathic immune complex-mediated membranoproliferative glomerulonephritis: Protocol of the APPARENT multicenter, randomized Phase III study

Leqvio® - siRNA (regulation of LDL-C)

NCT03705234 ORION-4 (CKJX839B12301)

Indication	Hypercholesterolemia inc. Heterozygous Familial Hypercholesterolaemia (HeFH)
Phase	Phase 3
Patients	16124
Primary Outcome Measures	A composite of major adverse cardiovascular events, defined as: Coronary heart disease (CHD) death; Myocardial infarction; Fatal or non-fatal ischaemic stroke; or Urgent coronary revascularization procedure
Arms Intervention	Arm 1: Every 6 months treatment Inclisiran sodium 300mg (given by subcutaneous injection on the day of randomization, at 3 months and then every 6-months) for a planned median duration of about 5 years Arm 2: Matching placebo (given bysubcutaneous injection on the day of randomization, at 3 months and then every 6 months) for a planned median duration of about 5 years
Target Patients	Patient population with mean baseline LDL-C ≥ 100mg/dL
Readout Milestone(s)	2027
Publication	TBD

Leqvio® - siRNA (regulation of LDL-C)

NCT05030428 VICTORION-2P (CKJX839B12302)

Indication	Secondary prevention of cardiovascular events in patients with elevated levels of LDL-C
Phase	Phase 3
Patients	16970
Primary Outcome Measures	1. Time to First Occurrence of 3P-MACE (3-Point Major Adverse Cardiovascular Events)
Arms Intervention	Arm 1: Experimental Inclisiran sodium, Subcutaneous injection Arm 2: Placebo Comparator, Placebo Subcutaneous injection
Target Patients	Participants with established cardiovascular disease (CVD)
Readout Milestone(s)	2027 (event-driven)
Publication	TBD

Leqvio® - siRNA (regulation of LDL-C)

NCT05739383 VICTORION-1P (CKJX839D12302)

Indication	CVRR (Primary prevention)
Phase	Phase 3
Patients	14000
Primary Outcome Measures	Time to the first occurrence of 4P-MACE 4-Point-Major Adverse Cardiovascular Events (4P-MACE): composite of cardiovascular death, non-fatal myocardial infarction, non-fatal ischemic stroke, and urgent coronary revascularization
Arms Intervention	Arm 1 Experimental: Inclisiran Sodium 300mg, subcutaneous injection in pre-filled syringe Arm 2 Placebo
Target Patients	High-risk primary prevention patients
Readout Milestone(s)	2029
Publication	TBD

LTP001 - SMURF1 Inhibitor

NCT06649110 (CLTP001A12202)

Indication	Pulmonary arterial hypertension
Phase	Phase 2
Patients	232
Primary Outcome Measures	Part A- Number of participants with Adverse events (AEs) and Serious Adverse events (SAEs), Baseline to Day 35 Part B-Treatment Period 1: Change in pulmonary vascular resistance (PVR), Baseline to week 24 Part B-Treatment Period 2: Number of participants with Adverse events (AEs) and Serious Adverse events (SAEs), From Day 1 until Week 106
Arms Intervention	Experimental: LTP001 Dose 1 Experimental: LTP001 Dose 2 Experimental: LTP001 Dose 3 Comparator: Placebo
Target Patients	Healthy participants (Part A) and in participants with PAH (Part B)
Readout Milestone(s)	2029
Publication	TBD

pelacarsen - Antisense oligonucleotide (ASO) targeting Lp(a)

NCT04023552 Lp(a)HORIZON (CTQJ230A12301)

Indication	Secondary prevention of cardiovascular events in patients with elevated levels of lipoprotein(a)
Phase	Phase 3
Patients	8323
Primary Outcome Measures	Time to the first occurrence of MACE (cardiovascular death, non-fatal MI, non-fatal stroke and urgent coronary re-vascularization)
Arms Intervention	TQJ230 80 mg injected monthly subcutaneously or matched placebo
Target Patients	Patients with a history of Myocardial infarction or Ischemic Stroke, or a clinically significant symptomatic Peripheral Artery Disease, and Lp(a) ≥ 70 mg/dL
Readout Milestone(s)	2026 (Event driven)
Publication	TBD

QCZ484

NCT06857955 (CQCZ484A12201)

Indication	Hypertension
Phase	Phase 2
Patients	380
Primary Outcome Measures	Change from baseline at Month 3 in mean 24hr systolic blood pressure (SBP) by ambulatory blood pressure measurement (ABPM)
Arms Intervention	Placebo Comparator: Placebo Control Arm 1: QCZ484 Dose 1 solution for injection Arm 2: QCZ484 Dose 2 solution for injection Arm 3: QCZ484 Dose 3 solution for injection Arm 4: QCZ484 Dose 4 solution for injection Arm 5: QCZ484 Dose 5 solution for injection
Target Patients	Mild to moderate hypertensive patients
Readout Milestone(s)	2027
Publication	TBD

zigakibart - Anti-APRIL

NCT05852938 BEYOND (CFUB523A12301)

Indication	IgA nephropathy
Phase	Phase 3
Patients	350
Primary Outcome Measures	Change in proteinuria [Time Frame: 40 weeks or approximately 9 months]
Arms Intervention	Arm 1 Experimental: BION-1301 (Zigakibart) 600mg subcutaneous administration every 2 weeks for 104 weeks Arm 2 Placebo Comparator: Placebo subcutaneous administration every 2 weeks for 104 weeks
Target Patients	Adults with IgA Nephropathy
Readout Milestone(s)	2026
Publication	WCN Poster April 2024: BEYOND: A Phase 3, Randomized, Double-Blind, Placebo-controlled Trial of Zigakibart in Adults with IgA Nephropathy. Trimarchi H., et. al.

Immunology

GHZ339

NCT06947993 (CADPT17A12201)

Indication	Atopic dermatitis
Phase	Phase 2
Patients	224
Primary Outcome Measures	Change from baseline in the Eczema Area and Severity Index (EASI) score at Week 16 EASI will be used to assess the extend and severity of atopic dermatitis on a scale from 0 to 72 where 72 is worst eczema
Arms Intervention	Experimental: GHZ339 Dose A, Participants who will receive GHZ339 at dose A during Treatment Period 1 will receive GHZ339 at dose A during Treatment Period 2 Experimental: GHZ339 Dose B, Participants who will receive GHZ339 at dose B during Treatment Period 1 will receive GHZ339 at dose B during Treatment Period 2 Experimental: GHZ339 Dose C. Participants who will receive GHZ339 at dose C during Treatment Period 1 will receive GHZ339 at dose C or A during Treatment Period 2 Experimental: GHZ339 Dose D. Participants who will receive GHZ339 at dose D during Treatment Period 1 will receive GHZ339 at dose D or A during Treatment Period 2 Placebo Comparator: Placebo. Participants who will receive placebo during Treatment Period 1 will receive GHZ339 at dose A during Treatment Period 2
Target Patients	Patients with moderate to severe Atopic Dermatitis
Readout Milestone(s)	Primary 2029
Publication	TBD

ianalumab - BAFF-R inhibitor, ADCC-mediated B-cell depletor

NCT05126277 SIRIUS-LN (CVAY736K12301)

Indication	Lupus Nephritis
Phase	Phase 3
Patients	420
Primary Outcome Measures	Frequency and percentage of participants achieving complete renal response (CRR) [Time Frame: week 72]
Arms Intervention	Arm 1: Experimental - ianalumab s.c. q4w in addition to standard of care (SoC) Arm 2: Experiemental - ianalumab s.c. q12w in addition to SoC Arm 3: Placebo comparator - Placebo s.c. q4w in addition to SoC
Target Patients	Patients with active Lupus Nephritis
Readout Milestone(s)	Primary 2027
Publication	TBD

ianalumab - BAFF-R inhibitor, ADCC-mediated B-cell depletor

NCT05639114 SIRIUS-SLE 1 (CVAY736F12301)

Indication	Systemic lupus erythematosus
Phase	Phase 3
Patients	406
Primary Outcome Measures	Proportion of participants on monthly ianalumab achieving Systemic Lupus Erythematosus Responder Index -4 (SRI-4) [Time Frame: Week 60]
Arms Intervention	Experimental: Ianalumab s.c. monthly Experimental: Ianalumab s.c. quarterly Placebo Comparator: Placebo s.c. monthly
Target Patients	Patients with active systemic lupus erythematosus (SLE)
Readout Milestone(s)	2027
Publication	TBD

ianalumab - BAFF-R inhibitor, ADCC-mediated B-cell depletor

NCT05624749 SIRIUS-SLE 2 (CVAY736F12302)

Indication	Systemic lupus erythematosus
Phase	Phase 3
Patients	280
Primary Outcome Measures	Proportion of participants achieving Systemic Lupus Erythematosus Responder Index -4 (SRI-4) [Time Frame: Week 60]
Arms Intervention	Experimental: ianalumab s.c. monthly Placebo Comparator: placebo s.c. monthly
Target Patients	Patients with active systemic lupus erythematosus (SLE)
Readout Milestone(s)	2027
Publication	TBD

ianalumab - BAFF-R inhibitor, ADCC-mediated B-cell depletor

NCT06470048 (CVAY736S12201)

Indication	Systemic sclerosis
Phase	Phase 2
Patients	200
Primary Outcome Measures	3/5 Revised Composite Response Index in Systemic Sclerosis 25 (rCRISS25) response at Week 52
Arms Intervention	Arm 1 Experimental VAY736 (Ianalumab) - Treatment Period 1: Ianalumab subcutaneous (s.c.) injection as defined in the protocol - Treatment Period 2: Open-label (OL) Ianalumab subcutaneous (s.c.) injection as defined in the protocol Arm 2 Placebo Comparator: Placebo - Treatment Period 1: Placebo to Ianalumab subcutaneous (s.c.) injection as defined in the protocol - Treatment Period 2: Open-label (OL) Ianalumab subcutaneous (s.c.) injection as defined in the protocol
Target Patients	Patients with diffuse cutaneous systemic sclerosis
Readout Milestone(s)	2028
Publication	TBD

remibrutinib - BTK inhibitor

NCT05976243 (CLOU064M12301)

Indication	Chronic inducible urticaria
Phase	Phase 3
Patients	348
Primary Outcome Measures	1. Proportion of participants with complete response in Total Fric Score; symptomatic dermographism [Time Frame: Week 12] 2. Proportion of participants with complete response in critical temperature threshold; cold urticaria [Time Frame: Week 12] 3. Proportion of participants with itch numerical rating scale =0; cholinergic urticaria [Time Frame: Week 12]
Arms Intervention	All arms oral, twice daily: Arm 1 Experimental Remibrutinib, symptomatic dermographism group Arm 2 Placebo symptomatic dermographism group Arm 3 Experimental Remibrutinib, cold urticaria group Arm 4 Placebo cold urticaria group Arm 5 Experimental Remibrutinib, cholinergic urticaria group Arm 6 Placebo cholinergic urticaria group
Target Patients	Adults suffering from CINDU inadequately controlled by H1-antihistamines
Readout Milestone(s)	2026
Publication	TBD

remibrutinib - BTK inhibitor

NCT06799000 RECHARGE1 (CLOU064J12301)

Indication	Hidradenitis suppurativa
Phase	Phase 3
Patients	555
Primary Outcome Measures	Proportion of participants with Hidradenitis Suppurativa clinical response 50 (HiSCR50) at Week 16
Arms Intervention	Arm 1: Experimental Participants randomized to receive remibrutinib Dose A during Treatment Period 1 and 2 Arm 2: Experimental Participants randomized to receive remibrutinib Dose B during Treatment Period 1 and 2 Arm 3: Placebo comparator Participants randomized to receive placebo during Treatment Period 1 followed by remibrutinib dose B during Treatment Period 2
Target Patients	Adult patients With moderate to severe Hidradenitis Suppurativa
Readout Milestone(s)	2028
Publication	TBD

remibrutinib - BTK inhibitor

NCT06840392 RECHARGE2 (CLOU064J12302)

Indication	Hidradenitis suppurativa
Phase	Phase 3
Patients	555
Primary Outcome Measures	Proportion of participants with Hidradenitis Suppurativa clinical response 50 (HiSCR50) at Week 16
Arms Intervention	Arm 1: Experimental Participants randomized to receive remibrutinib Dose A during Treatment Period 1 and 2 Arm 2: Experimental Participants randomized to receive remibrutinib Dose B during Treatment Period 1 and 2 Arm 3: Participants randomized to receive placebo during Treatment Period 1 followed by remibrutinib dose B during Treatment Period 2
Target Patients	Adult patients With moderate to severe Hidradenitis Suppurativa
Readout Milestone(s)	2028
Publication	TBD

Neuroscience

Fabhalta® - CFB inhibitor

NCT123456 APPRAISE (CLNP023Q12301)

Indication	Generalized Myasthenia Gravis
Phase	Phase 3
Patients	146
Primary Outcome Measures	Change from baseline to Month 6 in Myasthenia Gravis Activity of Daily Living (MG-ADL) total score
Arms Intervention	Participants who meet the eligibility criteria will be randomized in a ratio of 1:1, to receive either iptacopan at a dose of 200 mg orally b.i.d or matching placebo
Target Patients	Patients with generalized MG who anti-AchR-positive and are not adequately responding to 2/3rd line SoC
Readout Milestone(s)	2027
Publication	TBD

Kesimpta® - anti-CD20

NCT06869785 FILIOS (COMB157Q12301)

Indication	Multiple sclerosis new dosing regimen
Phase	Phase 3
Patients	180
Primary Outcome Measures	Ofatumumab plasma pharmacokinetics - area under the curve, up to 12 weeks
Arms Intervention	Arm 1: Active Comparator Ofatumumab dose 1, Approved dosage Arm 2: Experimental Ofatumumab dose 2, New dosage
Target Patients	Patients with relapsing multiple sclerosis
Readout Milestone(s)	2027
Publication	TBD

Mayzent® - S1P1,5 receptor modulator

NCT04926818 NEOS (CBAF312D2301)

Indication	Multiple sclerosis, pediatrics
Phase	Phase 3
Patients	120
Primary Outcome Measures	Annualized relapse rate (ARR) in target pediatric participants
Arms Intervention	Arm 1: Experimental ofatumumab - 20 mg injection/ placebo Arm 2: Experimental siponimod - 0.5 mg, 1 mg or 2 mg/ placebo Arm 3: Active Comparator fingolimod - 0.5 mg or 0.25 mg/ placebo
Target Patients	Children/adolescent patients aged 10-17 years old with Multiple Sclerosis (MS). The targeted enrollment is 120 participants with multiple sclerosis which will include at least 5 participants with body weight (BW) ≤40 kg and at least 5 participants with age 10 to 12 years in each of the ofatumumab and siponimod arms. There is a minimum 6 month follow up period for all participants (core and extension). Total duration of the study could be up to 7 years.
Readout Milestone(s)	2027
Publication	TBD

remibrutinib - BTK inhibitor

NCT05147220 REMODEL-1 (CLOU064C12301)

Indication	Multiple sclerosis
Phase	Phase 3
Patients	800
Primary Outcome Measures	Annualized relapse rate (ARR) of confirmed relapses [Core Part]. ARR is the average number of confirmed MS relapses in a year
Arms Intervention	Arm 1: Experimental; Remibrutinib - Core (Remibrutinib tablet and matching placebo of teriflunomide capsule) Arm 2: Active Comparator; Teriflunomide - Core (Teriflunomide capsule and matching placebo remibrutinib tablet) Arm 3: Experimental; Remibrutinib - Extension (Participants on remibrutinib in Core will continue on remibrutinib tablet) Arm 4: Experimental; Remibrutinib - Extension (on teriflunomide in Core) (Participants on teriflunomide in Core will switch to remibrutinib tablet)
Target Patients	Patients with relapsing Multiple Sclerosis
Readout Milestone(s)	Estimated primary completion 2026
Publication	TBD

remibrutinib - BTK inhibitor

NCT05156281 REMODEL-2 (CLOU064C12302)

Indication	Multiple sclerosis
Phase	Phase 3
Patients	800
Primary Outcome Measures	Annualized relapse rate (ARR) of confirmed relapses
Arms Intervention	Arm 1: Experimental; Remibrutinib – Core Remibrutinib tablet and matching placebo of teriflunomide capsule Arm 2: Active Comparator; Teriflunomide – Core Teriflunomide capsule and matching placebo remibrutinib tablet Arm 3: Experimental: Remibrutinib – Extension Participants on remibrutinib in Core will continue on remibrutinib tablet Arm 4: Experimental: Remibrutinib - Extension (on teriflunomide in Core) Participants on teriflunomide in Core will switch to remibrutinib tablet
Target Patients	Patients with relapsing Multiple Sclerosis
Readout Milestone(s)	Estimated primary completion 2026
Publication	TBD

remibrutinib - BTK inhibitor

NCT06744920 RELIEVE (CLOU064O12301)

Indication	Myasthenia Gravis
Phase	Phase 3
Patients	180
Primary Outcome Measures	Change from baseline to Month 6 in Myasthenia Gravis Activity of Daily Living (MG-ADL) total score
Arms Intervention	Arm 1 experimental: Remibrutinib tablet taken orally Arm 2 placebo comparator: Placebo tablet taken orally
Target Patients	Patients with generalized Myasthenia Gravis
Readout Milestone(s)	2028
Publication	TBD

VHB937 - TREM2 stabilizer and activator

NCT07094516 (CVHB937A12201)

Indication	Alzheimer's disease
Phase	Phase 2
Patients	407
Primary Outcome Measures	Change from Baseline in the Clinical Dementia Rating scale - Sum of Boxes (CDR-SB), Baseline and Week 72
Arms Intervention	Experimental: VHB937 Low Dose I.V. infusions Experimental: VHB937 High Dose I.V. infusions Placebo Comparator: Placebo I.V. infusions
Target Patients	People With Early Alzheimer's Disease
Readout Milestone(s)	2029
Publication	TBD

Oncology

225Ac-PSMA-617 - Radioligand therapy target PSMA

NCT06780670 AcTFirst (CAAA817B12301)

Indication	Metastatic castration-resistant prostate cancer
Phase	Phase 3
Patients	605
Primary Outcome Measures	Radiographic Progression Free Survival (rPFS)
Arms Intervention	Arm 1: Investigational Arm, AAA817+ARPI (enzalutamide or abiraterone) Participants will receive AAA817 infusion directly into a vein with ARPIs Arm 2: Investigational Arm, AAA817 Participants will receive AAA817 infusion directly into a vein Arm 3: Control arm, Investigator's choice of SoC (ARPI or taxane-based chemotherapy) Participants will receive standard treatment as decided by the trial doctor either as a chemotherapy infusion directly into a vein or ARPI either as capsules or tablets
Target Patients	Adult participants with PSMA-positive metastatic Castration Resistant Prostate Cancer (mCRPC)
Readout Milestone(s)	2028
Publication	TBD

ianalumab - BAFF-R inhibitor, ADCC-mediated B-cell depletor

NCT05653349 VAYHIT1 (CVAY736I12301)

Indication	1L Immune Thrombocytopenia
Phase	Phase 3
Patients	225
Primary Outcome Measures	Time from randomization to treatment failure (TTF)
Arms Intervention	Arm 1: Experimental: Ianalumab Lower dose administered intravenously with corticosteroids oral or parentally (if clinically justified) Arm 2: Ianalumab Higher dose administered intravenously with corticosteroids oral or parentally (if clinically justified) Arm 3: Placebo Comparator administered intravenously with corticosteroids oral or parentally (if clinically justified)
Target Patients	Adult patients with primary ITP
Readout Milestone(s)	2026
Publication	TBD

ianalumab - BAFF-R inhibitor, ADCC-mediated B-cell depletor

NCT05653219 VAYHIT2 (CVAY736Q12301)

Indication	2L Immune Thrombocytopenia
Phase	Phase 3
Patients	152
Primary Outcome Measures	Time from randomization to treatment failure (TTF)
Arms Intervention	Arm 1: Experimental: eltrombopag and ianalumab lower dose Arm 2: Experimental: eltrombopag and ianalumab higher dose Arm 3: eltrombopag and placebo
Target Patients	Primary ITP patients who failed steroids
Readout Milestone(s)	2025 (actual)
Publication	TBD

ianalumab - BAFF-R inhibitor, ADCC-mediated B-cell depletor

NCT05648968 VAYHIA (CVAY736O12301)

Indication	Warm autoimmune hemolytic anemia
Phase	Phase 3
Patients	90
Primary Outcome Measures	Binary variable indicating whether a patient achieves a durable response Durable response: hemoglobin level ≥10 g/dL and ≥2 g/dL increase from baseline, for a period of at least eight consecutive weeks between W9 and W25, in the absence of rescue medication or prohibited treatment
Arms Intervention	Arm 1: Experimental Ianalumab low dose (intravenously) Arm 2: Experimental Ianalumab high dose (intravenously) Arm 3: Placebo Comparator (intravenously)
Target Patients	Previously treated patients with warm Autoimmune Hemolytic Anemia
Readout Milestone(s)	2026
Publication	TBD

iptacopan - CFB inhibitor

NCT04889430 APPELHUS (CLNP023F12301)

Indication	Atypical haemolytic uraemic syndrome
Phase	Phase 3
Patients	50
Primary Outcome Measures	Percentage of participants with complete TMA response without the use of PE/PI and anti-C5 antibody
Arms Intervention	Single arm open-label with 50 adult patients receiving 200mg oral twice daily doses of iptacopan
Target Patients	Adult patients with aHUS who are treatment naive to complement inhibitor therapy (including anti-C5 antibody)
Readout Milestone(s)	2028
Publication	TBD

NCT05935215 APPRECIATE (CLNP023F12302)

Indication	Atypical haemolytic uraemic syndrome
Phase	Phase 3
Patients	50
Primary Outcome Measures	Percentage of participants free of TMA manifestation during 12 months after switching from anti-C5 antibodies to iptacopan
Arms Intervention	Single arm, open-label with adult patients receiving 200mg oral twice daily doses of iptacopan
Target Patients	Adult patients with aHUS with evidence of response to anti-C5 antibodies
Readout Milestone(s)	2028
Publication	TBD

Lutathera® - Radioligand therapy target SSTR

NCT06784752 NETTER-3 (CAAA601A62301)

Indication	Gastroenteropancreatic neuroendocrine tumors
Phase	Phase 3
Patients	240
Primary Outcome Measures	Progression Free Survival (PFS) centrally assessed by Blinded Independent Review Committee (BIRC)
Arms Intervention	Arm 1: Experimental: [177Lu]Lu-DOTA-TATE + Octreotide LAR Participants in this arm will receive [177Lu]Lu-DOTA-TATE plus Octreotide long-acting release (LAR). Arm 2: Active Comparator: Octreotide LAR Participants in this arm will receive Octreotide LAR only.
Target Patients	Patients newly diagnosed with Grade 1 and Grade 2 (Ki-67 <10%) advanced GEP-NET with high disease burden
Readout Milestone(s)	2028
Publication	TBD

luxdegalutamide - Androgen receptor protein degrader

NCT07047118 (CJSB462B12201)

Indication	Metastatic castration resistant prostate cancer
Phase	Phase 2
Patients	130
Primary Outcome Measures	Efficacy: Prostate Specific Antigen 90 (PSA90) Rate from Baseline at any point, confirmed by a 2nd PSA ≥ 3wks without progression in between Safety: Incidence rate of adverse events (AEs). Tolerability: Number of participants with dose adjustments & Duration of exposure to study treatment
Arms Intervention	Experimental: Arm 1, JSB462 100 mg QD + AAA617 7.4 GBq Q6W Experimental: Arm 2, JSB462 300 mg QD + AAA617 7.4 GBq Q6W Active Comparator: Arm 3, AAA617 7.4 GBq Q6W
Target Patients	Adult male patients with PSMA-positive Metastatic Castration Resistant Prostate cancer (mCRPC)
Readout Milestone(s)	2030
Publication	TBD

NCT06991556 (CJSB462C12201)

Indication	Metastatic hormonal sensitive prostate cancer
Phase	Phase 2
Patients	150
Primary Outcome Measures	Efficacy: Prostate Specific Antigen 90 (PSA90) Rate from Baseline at any point, confirmed by a 2nd PSA ≥ 3wks without progression in between Safety: Incidence rate of adverse events (AEs). Tolerability: Number of participants with dose adjustments & Duration of exposure to study treatment
Arms Intervention	Experimental: Arm 1, JSB462 100 mg QD + abiraterone 1000 mg QD Experimental: Arm 2, JSB462 300 mg QD + abiraterone 1000 mg QD Active Comparator: Arm 3, abiraterone 1000 mg QD or enzalutamide 160 mg QD
Target Patients	Adult male patients with Metastatic Hormone-Sensitive Prostate Cancer (mHSPC)
Readout Milestone(s)	2032
Publication	TBD

Pluvicto® - Radioligand therapy target PSMA

NCT04720157 PSMAddition (CAAA617C12301)

Indication	Metastatic hormone sensitive prostate cancer
Phase	Phase 3
Patients	1126
Primary Outcome Measures	Radiographic Progression Free Survival (rPFS)
Arms Intervention	Arm 1: ^{177}Lu-PSMA-617 Participant will receive 7.4 GBq (+/- 10%) ^{177}Lu-PSMA-617, once every 6 weeks for a planned 6 cycles, in addition to the Standard of Care (SOC); ARDT +ADT is considered as SOC and treatment will be administered per the physician's order Arm 2: For participants randomized to Standard of Care arm, ARDT +ADT is considered as SOC and treatment will be administered per the physician's order
Target Patients	Patients with metastatic Hormone Sensitive Prostate Cancer (mHSPC)
Readout Milestone(s)	Primary Analysis: 2025 (actual). PSMAddition met its primary endpoint with a statistically significant and clinically meaningful benefit in rPFS in patients treated with Pluvicto plus SoC versus SoC alone
Publication	TBD

Vijoice® - PI3Ki

NCT05948943 EPIK-L1 (CBYL719P12201)

Indication	Lymphatic Malformation
Phase	Phase 2/3
Patients	230
Primary Outcome Measures	Stage 2: Radiological response rate at Week 24 of Stage 2 (adult and pediatric (6 - 17 years of age) participants) Time Frame: Baseline, Week 24
Arms Intervention	Arm 1: Experimental. Adult participants, alpelisib dose 1 (Stage 1) Arm 2: Experimental. Adult participants, alpelisib dose 2 (Stage 1) Arm 3: Experimental. Pediatric participants (6-17 years of age), alpelisib dose 2 (Stage 1) Arm 4: Experimental. Pediatric participants (6-17 years of age), alpelisib dose 3 (Stage 1) Arm 5: Experimental. Adult participants, alpelisib (Stage 2) Arm 6: Placebo comparator. Adult participants, placebo (Stage 2) Arm 7: Experimental. Pediatric participants (6-17 years of age), alpelisib (Stage 2) Arm 8: Placebo Comparator. Pediatric participants (6-17 years of age), placebo (Stage 2) Arm 9: Experimental. Pediatric participants (0-5 years of age), alpelisib (Stage 2)
Target Patients	Pediatric and adult patients with lymphatic malformations associated with a PIK3CA mutation
Readout Milestone(s)	2030
Publication	TBD

In-market Brands & Global Health

cipargamin - PfATP4 inhibitor

NCT04675931 KARISMA (CKAE609B12201)

Indication	Malaria severe
Phase	Phase 2
Patients	252
Primary Outcome Measures	Percentage of participants achieving at least 90% reduction in Plasmodium falciparum (P. falciparum) at 12 hours [Time Frame: Day 1 (12 Hours)]
Arms Intervention	Age descending treatment evaluating IV KAE609 doses versus active comparator, IV Artesunate. Follow on therapy for all arms: Coartem, Standard of care
Target Patients	Patients with Malaria, severe
Readout Milestone(s)	2025
Publication	TBD

ganaplacide/lumefantrine - Non-artemisinin plasmodium falciparum inhibitor

NCT05842954 KALUMA (CKLU156A12301)

Indication	Malaria, uncomplicated
Phase	Phase 3
Patients	1720
Primary Outcome Measures	PCR-corrected adequate clinical and parasitological response (ACPR) at day 29
Arms Intervention	Arm 1 experimental: KLU156 oral; 400/480 mg (ganaplacide/ lumefantrine) is the fixed dose combination for patients with a bodyweight ≥ 35kg. Patients < 35kg will take a fraction of the dose according to weight group as defined in the protocol. Arm 2 active comparator: Coartem, oral, dosing will be selected based on patient's body weight as per product's label.
Target Patients	Adults and children ≥ 10 kg Body Weight with uncomplicated P. Falciparum Malaria including mixed infection
Readout Milestone(s)	2025
Publication	TBD

Rydapt® - Multi-targeted kinase inhibitor

NCT03591510 (CPKC412A2218)

Indication	Acute myeloid leukemia, pediatrics
Phase	Phase 2
Patients	20
Primary Outcome Measures	Occurrence of dose limiting toxicities Safety and Tolerability
Arms Intervention	Chemotherapy followed by Midostaurin
Target Patients	Newly diagnosed pediatric patients with FLT3 mutated acute myeloid leukemia (AML)
Readout Milestone(s)	2026
Publication	TBD

Abbreviations

Abbreviation	Full Form
1L	First-line
AAV	Anti-Neutrophil Cytoplasmic Antibody (ANCA)-Associated Vasculitis
ACR	American College of Rheumatology
AD	Alzheimer's Disease
ADT	Androgen Deprivation Therapy
AE	Adverse Events
ARPI	Androgen Receptor Pathway Inhibitors
AS	Ankylosing Spondylitis
BL	Baseline
C3G	Complement 3 Glomerulopathy
CHMP	Committee for Medicinal Products for Human Use
CI	Confidence Interval
CIndU	Chronic Inducible Urticaria
CML	Chronic Myeloid Leukemia
CSU	Chronic Spontaneous Urticaria
DDFS	Distant Disease-Free Survival
DMT	Disease-Modifying Therapy
eBC	Early Breast Cancer
ECTRIMS	European Committee for Treatment and Research in Multiple Sclerosis
eGFR	Estimated Glomerular Filtration Rate
ESC	European Society of Cardiology
ESMO	European Society For Medical Oncology
ESSDAI	EULAR Sjögren's Syndrome Disease Activity Index
EULAR	European Alliance of Associations for Rheumatology
FA	Food Allergy
GCA	Giant Cell Arteritis
gMG	Generalized Myasthenia Gravis
HD	Huntington's Disease
HeFH	Heterozygous Familial Hypercholesterolemia
HoFH	Homozygous Familial Hypercholesterolaemia
HR	Hormone Receptor
HS	Hidradenitis Suppurativa
HTN	Hypertension
IB&GH	In-market Brands and Global Health
iDFS	Invasive Disease-Free Survival
IgAN	Immunoglobin A Nephropathy

Abbreviation	Full Form
ITP	Immune Thrombocytopenia
IV	Intravenous
LN	Lupus Nephritis
LoT	Line of Therapy
LS	Least Squares
mBC	Metastatic Breast Cancer
MCBS	Magnitude of Clinical Benefit Scale
mCRPC	Metastatic Castration-Resistant Prostate Cancer
mHSPC	Metastatic Hormone-Sensitive Prostate Cancer
MOTRx	Units Normalized to Month-on-Therapy
MS	Multiple Sclerosis
N	Number of Patients
n	Number of Patients with Evaluable Data
NBRx	New to Brand Prescription
NCCN	National Comprehensive Cancer Network
NEDA	No Evidence of Disease Activity
nr-axSpA	Non-Radiographic Axial Spondyloarthritis
NSCLC	Non-Small Cell Lung Cancer
OS	Overall Survival
PC	Prostate Cancer
PMR	Polymyalgia Rheumatica
PsA	Psoriatic Arthritis
PSMA	Prostate-Specific Membrane Antigen
PsO	Psoriasis
Q3M	Every Three Months
QM	Monthly
RD	Revenue Deduction
RLT	Radioligand Therapy
rPFS	Radiographic Progression-Free Survival
SE	Standard Error
SjD	Sjogren's Disease
SLE	Systemic Lupus Erythematosus
SMA	Spinal Muscular Atrophy
SoC	Standard of Care
srSLE	Severe Refractory Systemic Lupus Erythematosus
TKI	Tyrosine Kinase Inhibitor
TRx	Total Prescriptions

References 1 of 3

Kisqali® (slide 7 references)	
1	IQVIA Market Sizing Monthly Report, Aug 2025, rolling 3 months; Data lag: ~ 2 months.
2	Of CDK4/6 market, US rolling 3 months ending Aug 2025, IQVIA Breast Cancer Market Sizing report.
3	Estimates of CDK class usage by nodal status in eBC are informed by a blend of prescription and epidemiological data. Multiple third-party sources were used to triangulate market share and penetration, applying consistent business rules to guide interpretation.
4	BEST, NBRx (EU5, AU, KR, CA) monthly share as of Jun 2025, TRx top 9 countries (EU5, AU, KR, CA, BR) as of Jun 2025.
5	eBC DE NBRx monthly share from BEST as of Jul 2025.

Kisqali® (slide 8 references)	
1	Novartis, data on file.
2	Compared to ET alone.

Kesimpta® (slide 9 references)	
1	TRx adjusted data estimates rolling 3 months through Sep 2025 based on Kesimpta contracted SP data + access card through Sep 12, ublituximab IQVIA LAAD adjusted by NSP through Aug 29, other competitors IQVIA NPA adjusted by NSP through Sep 5.
2	IQVIA LAAD adjusted by NVS SP + copay claims and IQVIA NPA/NSP, Q3 2025 through Jul 20.
3	8 markets: Germany, Japan, China, Australia, Canada, France, Italy and UK; rolling 3 months through Aug 2025.
4	IQVIA MIDAS volume data, converted to patient equivalents using standard dosing assumptions.
5	ALITHIOS open-label extension study. RDTN analysis: Bittner S, Hauser SL, Pardo G, et al. Continuous Ofatumumab Treatment Up to 7 Years Shows a Consistent Safety and Efficacy Profile in Recently Diagnosed Treatment-Naive People Living With Relapsing Multiple Sclerosis. Poster presentation at the European Committee for Treatment and Research in Multiple Sclerosis (ECTRIMS) 2025 Annual Meeting; Sep 24-26, 2025; Barcelona, Spain.
6	ARTIOS open-label prospective study: Bove R, Langdon D, Boer I, et al. Ofatumumab Safety and Efficacy in People Living With Relapsing Multiple Sclerosis With Breakthrough Disease on Oral Fumarates or Fingolimod: ARTIOS Study. Poster presentation at the European Committee for Treatment and Research in Multiple Sclerosis (ECTRIMS) 2025 Annual Meeting; Sep 24-26, 2025; Barcelona, Spain.

Pluvicto® (slide 10 references)	
1	Data as of Sep 2025, monthly share, based on internal ordering system and analysis.
2	NBRx = new patient doses; TRx = total patient doses.

References 2 of 3

PSMAddition (slide 11 references)

1 Novartis, data on file. Data cut-off: Jan 13, 2025.

2 91/572 patients (15.6%) crossed over from the control arm (ARPI + ADT) to receive Pluvicto plus SOC. This represents 59.9% of patients who had confirmed radiographic progression and eligible to crossover.

Leqvio® (slide 12 references)

1 Includes PCSK9 monoclonal antibodies and bempedoic acid.

2 MOTRx Q3 QTD ending Sep 26, 2025 vs. PY.

3 85% of patients on Leqvio plus individually optimized lipid-lowering therapy (LLT) achieved LDL-C targets within 90 days vs. 31% of patients on placebo plus LLT. Patients on Leqvio plus LLT were 43% less likely to experience muscle-related adverse events compared to those on placebo plus LLT. Landmesser U, Laufs U, Schatz U, et al. Design and rationale of the VICTORION-Difference study: A phase 4 randomized, double-blind, placebo-controlled clinical trial to assess inclisiran's early efficacy, safety, tolerability, as well as its impact on quality of life in individuals with hypercholesterolemia. Am Heart J. 2025;289:117-126. doi:10.1016/j.ahj.2025.05.014.

Scemblix® (slide 13 references)

1 Scemblix is the most prescribed TKI for newly diagnosed adult Ph+ CML-CP patients across all lines of therapy. Source: All LoT NBRx share data (Apr 2025 to Jul 2025, rolling 3 months); US IQVIA CML market sizing report, Sep 2025.

2 US Jun rolling 3 months; US IQVIA CML market sizing report, Sep 2025.

3 Ex-US, rolling 3 months: EU4: IQVIA OD - Q2 2025, Germany: LRx - Q2 2025, Japan: MDV - Q2 2025.

Cosentyx® (slide 14 references)

1 IQVIA National Source of Business (NSOB) data. Latest week share, Oct 2025. NBRx volume has been adjusted by excluding the volume of Cordavis Humira since Mar 8, 2024.

2 Refers to EU5. Indications: PsO, HS, PsA, axSpA. For EU: France - IQVIA (Jul 2025); UK - IQVIA, Stethos (Jul 2025); Germany - IQVIA (Jul 2025); Italy - Stethos (Jul 2025), Elma; Spain - Amber market research data, IQVIA (Apr 2025).

3 Hospital value (sales, growth and share). Market definition includes "all approved immunology brands with at least one indication overlapping with Cosentyx." Source: IQVIA CHPA (Apr 2025).

References 3 of 3

Renal portfolio (slide 15 references)

1 Unless otherwise mentioned, all commercial metrics refer to US market.
2 Komodo claims data Sep 2024 – Apr 2025.
3 MMIT data as of Sep 2025.
4 Novartis, data on file. Press release Oct 16, 2025.

Rhapsido slide (slide 16 references)

1 Treated refers to adults with antihistamines and biologics. Uncontrolled despite treatment with H1, H2 antihistamines incl. dose escalation. Source: GA2LEN, World Bank, Novartis. Data for year 2025. Epidemiology numbers include patients without access.

ianalumab (slide 17 references)

1 Grader-Beck, et al., 2025: Ianalumab demonstrates significant reduction in disease activity in patients with Sjögren's disease: Efficacy and safety results from two global Phase 3, randomized, placebo-controlled double-blind studies (NEPTUNUS-1 and NEPTUNUS-2).
2 Secondary endpoints did not reach statistical significance.
3 The primary endpoint was evaluated using an ANCOVA model with study treatment, ESSDAI strata, and region as factors, and baseline score as covariate.