

Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

References

Investor presentation

April 28, 2026

Q1 2026 Results



Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

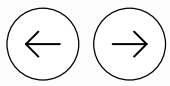
References

Disclaimer

This presentation contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, that can generally be identified by words such as “plan,” “will,” “continue,” “ongoing,” “growth,” “launch,” “expect,” “deliver,” “accelerate,” “guidance,” “outlook,” “priority,” “potential,” “momentum,” or similar expressions, or by express or implied discussions regarding: potential new products, potential new indications for existing products, potential product launches or potential future revenues from any such products; or results of ongoing clinical trials; potential future, pending or announced transactions; potential future sales or earnings; strategy, plans, expectations or intentions, including discussions regarding our continued investment into new R&D capabilities and manufacturing; our capital structure. You should not place undue reliance on these statements. Such forward-looking statements are based on the current beliefs and expectations of management regarding future events and are subject to significant known and unknown risks and uncertainties. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those set forth in the forward-looking statements. There can be no guarantee that the investigational or approved products described in this presentation will be submitted or approved for sale or for any additional indications or labeling in any market, or at any particular time. Nor can there be any guarantee that such products will be commercially successful in the future. Neither can there be any guarantee that the expected benefits or synergies from the transactions described in this presentation will be achieved in the expected timeframe, or at all. In particular, our expectations could be affected by, among other things, uncertainties concerning: global healthcare cost containment, including ongoing government, payer and general public pricing and reimbursement pressures and requirements for increased pricing transparency; the success of key products, commercial priorities and strategy; the research and development of new products, including clinical trial results and additional analysis of existing clinical data; our ability to obtain or maintain proprietary intellectual property protection, including the ultimate extent of the impact on Novartis of the loss of patent protection and exclusivity on key products; our ability to realize the strategic benefits, operational efficiencies or opportunities expected from our external business opportunities; the development or adoption of new technologies, including artificial intelligence, and new business models; the implementation of our new IT projects and systems; potential significant breaches of information security or disruptions of our information technology systems; actual or potential legal proceedings, including regulatory actions or delays or government regulation related to the products and pipeline products described in this presentation; safety, quality, data integrity, or manufacturing issues; our performance on and ability to comply with environmental, social and governance measures and requirements; major macroeconomic and geo- and socio-political developments, including the impact of any potential tariffs on our products or the impact of war in certain parts of the world; future global exchange rates; future demand for our products; and other risks and factors referred to in Novartis AG’s most recently filed Form 20-F and in subsequent reports filed with, or furnished to, the US Securities and Exchange Commission. Novartis is providing the information in this presentation as of this date and does not undertake any obligation to update any forward-looking statements as a result of new information, future events or otherwise.

All trademarks in this presentation are the property of their respective owners.

This presentation includes non-IFRS financial measures, including constant currencies (cc), core results and free cash flow. An explanation of non-IFRS measures can be found on page 32 of the Novartis Condensed Interim Financial Report.



Content

Click below to navigate
through the document

Company overview

Financial review

Conclusions

Appendix

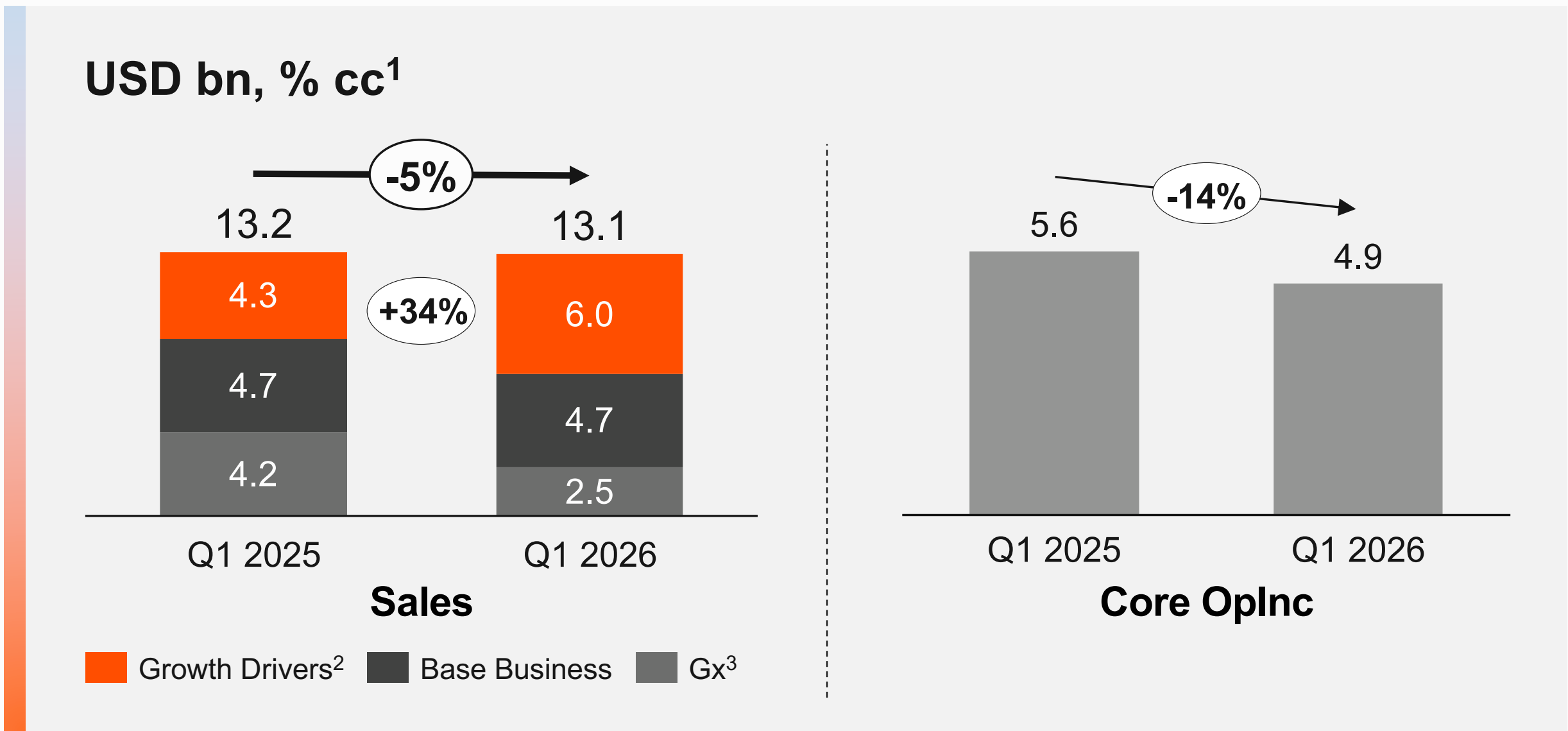
References

Company overview

Vas Narasimhan, M.D.
Chief Executive Officer



Novartis delivered a strong start to the year across priority brands and launches, while advancing our pipeline



Q1 pipeline highlights

Rhapsido® EC approval in CSU (April), compelling Phase III data in CIndU and Phase II data in FA

lanalumab FDA BTD and priority review in SjD

Cosentyx® FDA approval for pediatric HS, regulatory submissions for PMR

Fabhalta® positive Phase III eGFR results in IgAN, FDA priority review for traditional approval

Avidity acquisition completed

Novartis 2026 full year sales and core¹ operating income guidance reaffirmed⁴

1. Constant currencies (cc) and core results are non-IFRS measures. An explanation of non-IFRS measures can be found on page 32 of the Condensed Interim Financial Report. Unless otherwise noted, all growth rates refer to same period in PY.
2. Kisqali, Pluvicto, Kesimpta, Leqvio, Scemblix, Fabhalta, Rhapsido, and Cosentyx. 3. Definition consistent with the Condensed Interim Financial Report, reflecting a negative 14-percentage point impact from generic competition. 4. See detailed guidance assumptions on slide 21.

Growth drivers continued their strong momentum, up +34% cc¹ in Q1, supporting our ability to grow through generic erosion on a FY basis

Q1 Sales

	Sales USD million	Growth vs. PY USD million	Growth vs. PY cc ¹
 KISQALI ribociclib	1,516	560	55%
 PLUVICTO	642	271	70%
 Kesimpta (ofatumumab) 20 mg injection	1,164	265	26%
 LEQVIO	452	195	69%
 SCEMBLIX (asciminib) 40mg, 40mg tablets	433	195	79%
 FABHALTA (iptacopan) 200 mg capsules	169	88	103%
 Rhapsido (remibrutinib) 25mg tablets	37	37	nm
 Cosentyx (secukinumab)	1,566	32	-2% ²

Strong growth
+34% cc¹

1. Constant currencies (cc) is a non-IFRS measure. An explanation of non-IFRS measures can be found on page 32 of the Condensed Interim Financial Report. Unless otherwise noted, all growth rates refer to same period in PY.
2. Impacted by US revenue deduction adjustments in the current and prior year. Underlying global sales growth +2% cc.

Content

Click below to navigate through the document

Company overview

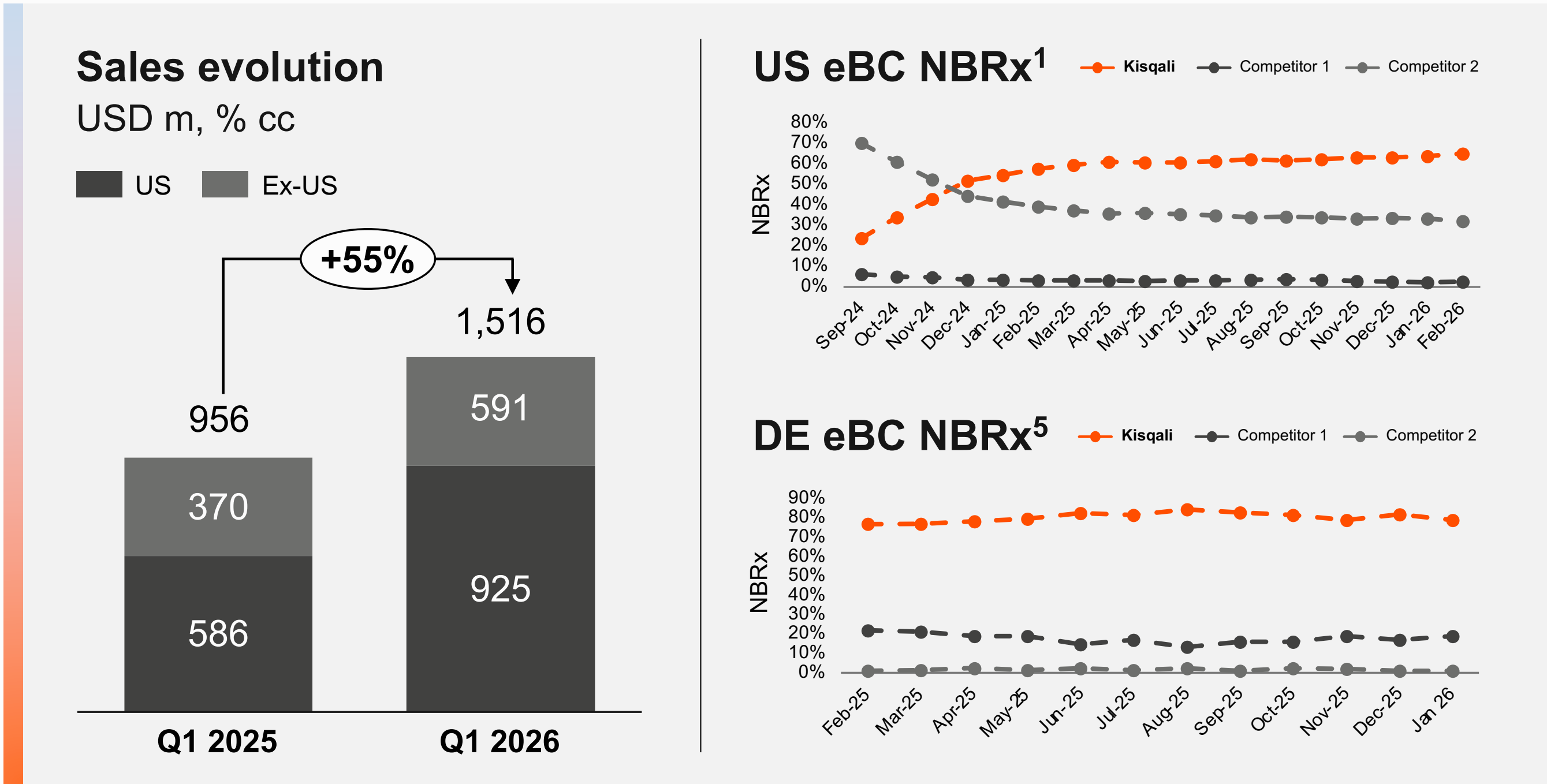
Financial review

Conclusions

Appendix

References

Kisqali® Q1 sales grew +55% cc, outpacing CDK4/6 market and competition



US: +58% in Q1

- Continued mBC leadership in NBRx (47%) and TRx (41%)²
- Strengthened eBC leadership in NBRx (65%, +2%pts vs. PQ) and TRx (57%, +6%pts vs. PQ)²
- Continued to grow prescriber base (+23% vs. PY)³

Ex-US: +50% cc in Q1

- Continued mBC leadership in NBRx (50%) and TRx (39%)⁴
- Growth accelerating with eBC launches; now approved in 69 countries and reimbursed in 40
- eBC leadership in DE (79%), UK (78%)⁵; strong early share gains in CN following NRDL listing

See page 83 for references (footnotes 1-5). Constant currencies (cc) is a non-IFRS measure. An explanation of non-IFRS measures can be found on page 32 of the Condensed Interim Financial Report. Unless otherwise noted, all growth rates refer to same period in PY.

Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

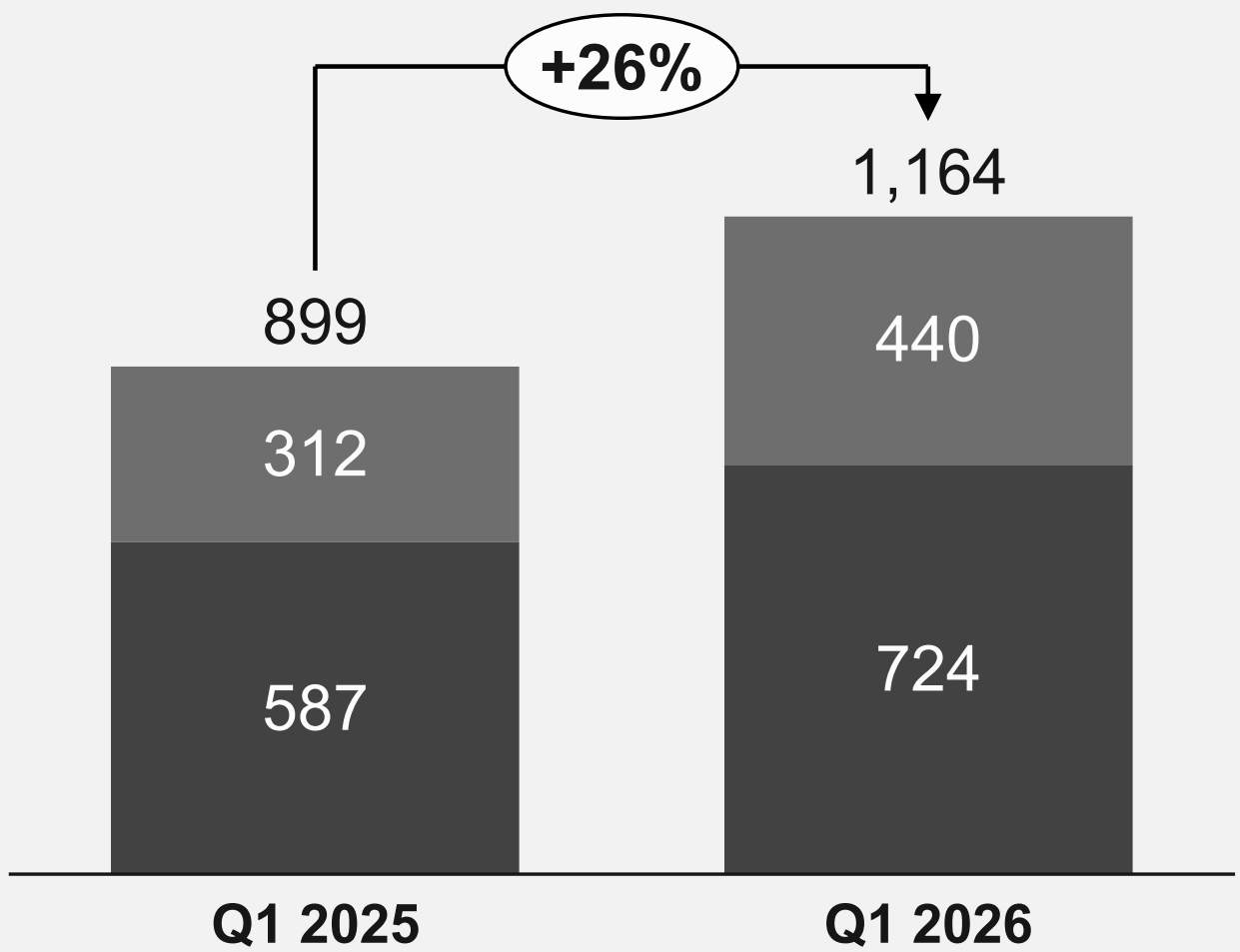
References

Kesimpta® Q1 sales grew +26% cc, ahead of both MS and B-cell markets

Sales evolution

USD m, % cc

■ US ■ Ex-US



US: +23% in Q1

- Demand-led growth with TRx +21% vs. PY, +2%pts market share and +1.5%pts B-cell class share vs. PY¹
- NBRx market share increased to ~17% (+2.3%pts vs. PY), driven by 1L adoption and LET switches; B-cell class share now ~28% (+3%pts vs. PQ)¹
- Significant runway for growth as B-cell class continues to expand

Ex-US: +31% cc in Q1

- Strong growth in Europe (treating ~1/6 MS patients², ~79% naïve or first switch in EU5³) and China (~69% share of HET market)⁴
- Continued NBRx leadership in 9/10 major markets⁵
- Opportunity for class expansion with ~2/3 of DMT-treated patients in ex-US not on B-cell therapy

See page 83 for references (footnotes 1-5). Constant currencies (cc) is a non-IFRS measure. An explanation of non-IFRS measures can be found on page 32 of the Condensed Interim Financial Report. Unless otherwise noted, all growth rates refer to same period in PY.

Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

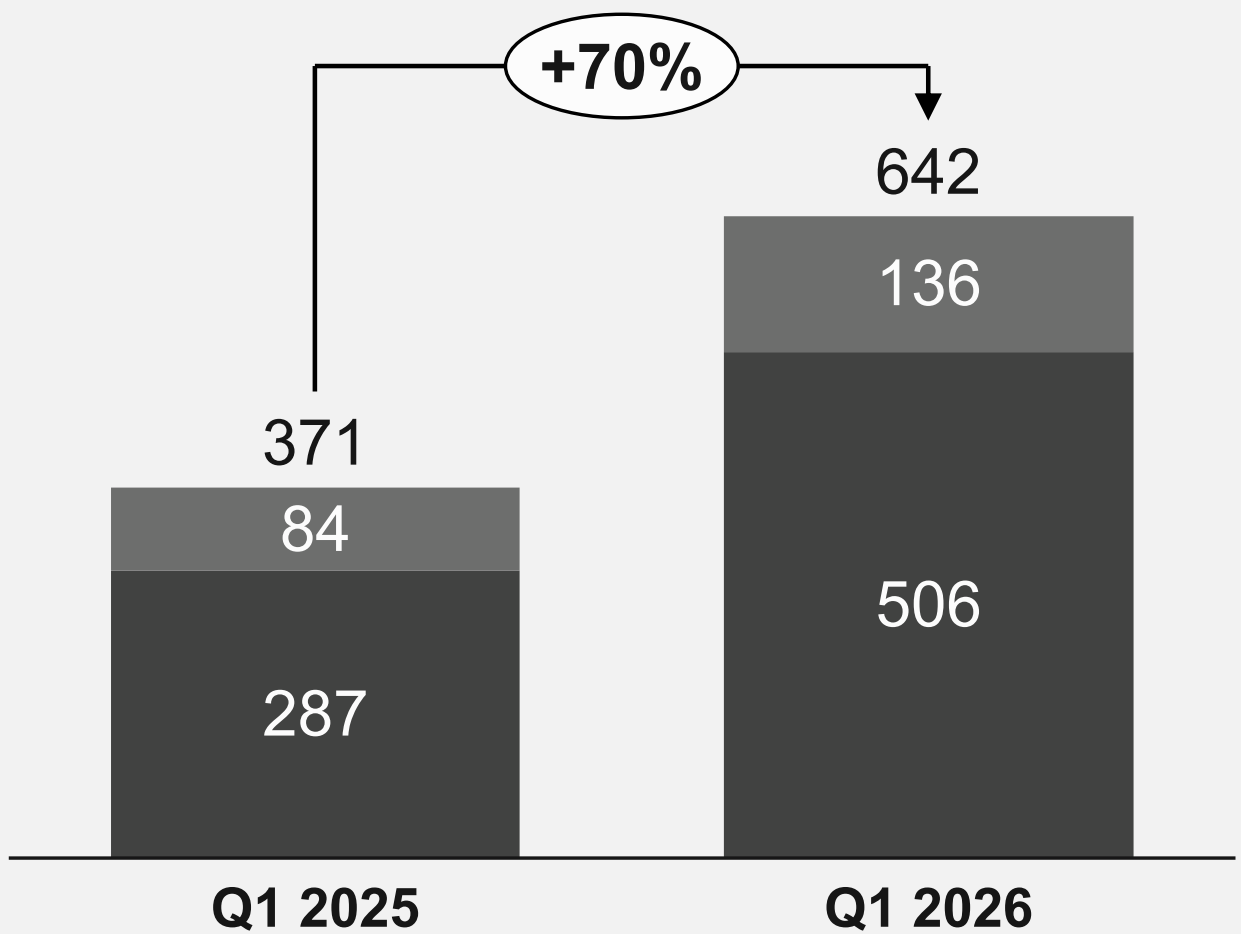
References

Pluvicto® Q1 sales grew +70% cc, driven by US pre-taxane mCRPC demand and continued ex-US rollout

Sales evolution

USD m, % cc

■ US ■ Ex-US



Strong Q1 performance, with continued momentum in US pre-taxane

- **US sales** grew +76% cc; >70% of business pre-taxane
- **US NBRx** +51% vs. PY, with strongest growth in community (>60% of NBRx)^{1,2}
- **Ex-US sales** grew +48% cc, with NBRx +92% vs. PY, driven by strong EU uptake and launches in Japan and China^{1,2}

Significant growth drivers in US and ex-US

- Continuing to drive depth in existing sites and expansion into urology in US
- First mHSPC approvals anticipated in H2, increasing eligible patient pool by ~75%

Strong foundation to support anticipated global growth

- **US:** >830 sites, +30% YoY, ensuring ~9/10 patients within 30 miles
- **Ex-US:** >580 sites, +119% YoY, serving patients in 51 countries

See page 83 for references (footnotes 1-2). Constant currencies (cc) is a non-IFRS measure. An explanation of non-IFRS measures can be found on page 32 of the Condensed Interim Financial Report. Unless otherwise noted, all growth rates refer to same period in PY.

Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

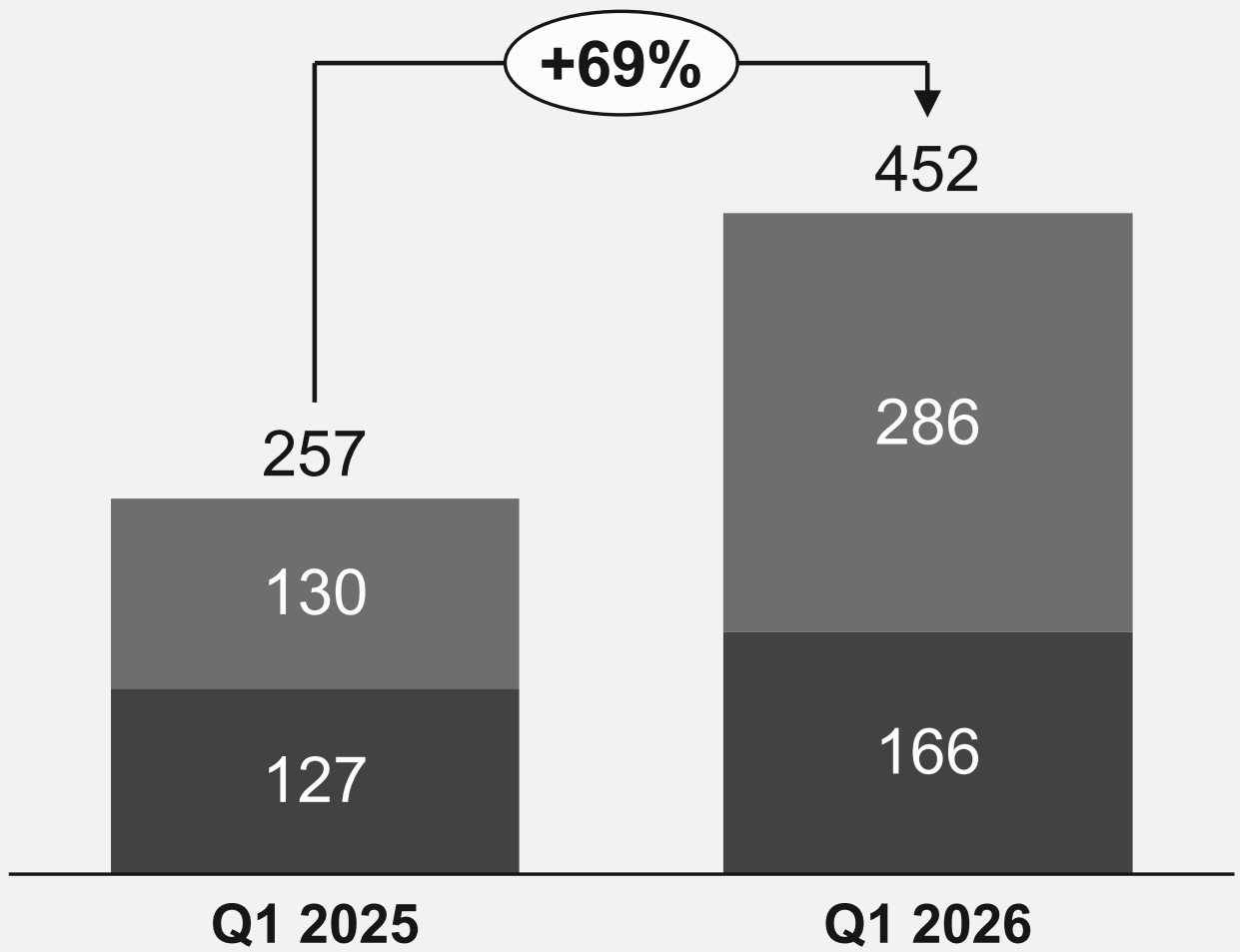
References

Leqvio[®] Q1 sales grew +69% cc, with strong growth in China

Sales evolution

USD m, % cc

■ US ■ Ex-US



US: +31% in Q1, outpacing advanced lipid-lowering market^{1,2}

- MOTRx +41% vs. PY (market +34%), highlighting differentiated Leqvio persistency; weekly demand accelerating through end Q1
- Highest share expansion in Medicare Part B population (+11%pts vs. PY), ~2/3 of current business

Ex-US: +106% cc in Q1, led by China

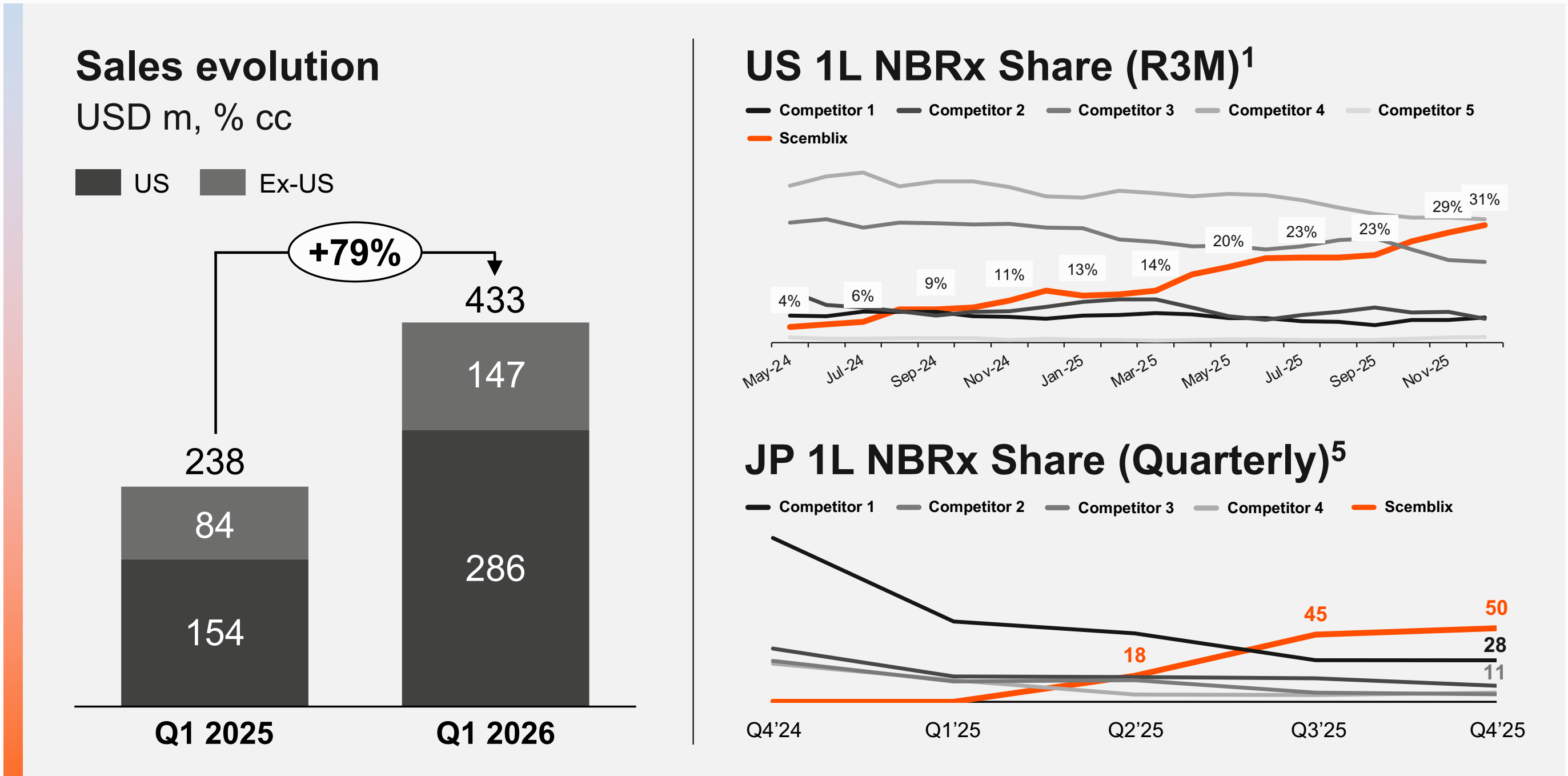
- China NRDL listing unlocked significant demand
- Sustained growth in all markets ex-US

Leqvio evidence base keeps growing

- FDA approval for adolescents with HeFH and HoFH, for whom adherence to LLT can be a challenge
- Leqvio now included in updated 2026 ACC/AHA guidelines, highlighting criticality of aggressive lipid management, adherence and patient preference, including for less frequent dosing
- Early and sustained LDL-C goal attainment with “Inclisiran First” strategy^{*} presented at ACC³

See page 84 for references (footnotes 1-3). Constant currencies (cc) is a non-IFRS measure. An explanation of non-IFRS measures can be found on page 32 of the Condensed Interim Financial Report. Unless otherwise noted, all growth rates refer to same period in PY. ^{*}The LEQVIO-first approach is defined as patients who received LEQVIO immediately upon failing to achieve LDL-C<70 mg/dl on maximally tolerated statins according to results of the open-label, Phase 3b VICTORION-INITIATE study. Novartis obtained global rights to develop, manufacture, and commercialize Leqvio under license/collaboration agreement with Alnylam Pharmaceuticals.

Scemblix® Q1 sales grew +79% cc, with continued NBRx leadership in US and early-line launch momentum ex-US



US: +86% in Q1

- NBRx leader across all lines (42% share)
- 1L NBRx increased to 31% (+8%pts vs. PQ)²

Ex-US³: +68% cc in Q1

- Continued 3L+ NBRx leadership (73% share across key markets)³
- Early-line indication now approved in 63 countries
- JP: NBRx leader (50% 1L, 75% 2L, 72% 3L³)
- DE: Early traction with 11% NBRx in 1L, 50% in 2L within first month of launch⁴
- Additional EU launches expected in 2027

See page 84 for references (footnotes 1-5). Constant currencies (cc) is a non-IFRS measure. An explanation of non-IFRS measures can be found on page 32 of the Condensed Interim Financial Report. Unless otherwise noted, all growth rates refer to same period in PY. Note: Although Scemblix was not approved nor promoted in 1L or 2L in the US prior to Oct 29, 2024, some HCPs chose to prescribe it in these lines.

Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

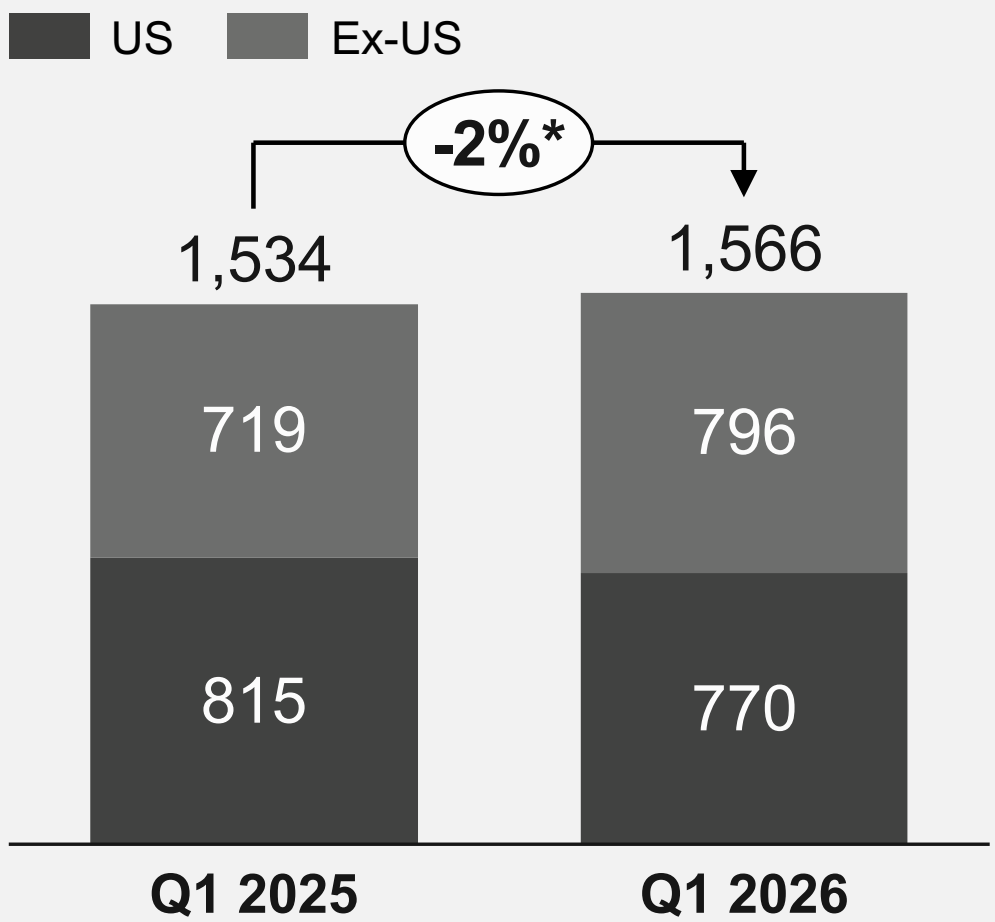
Appendix

References

Cosentyx® Q1 sales were broadly stable, impacted by one-time effects in US; continuing to advance new indications

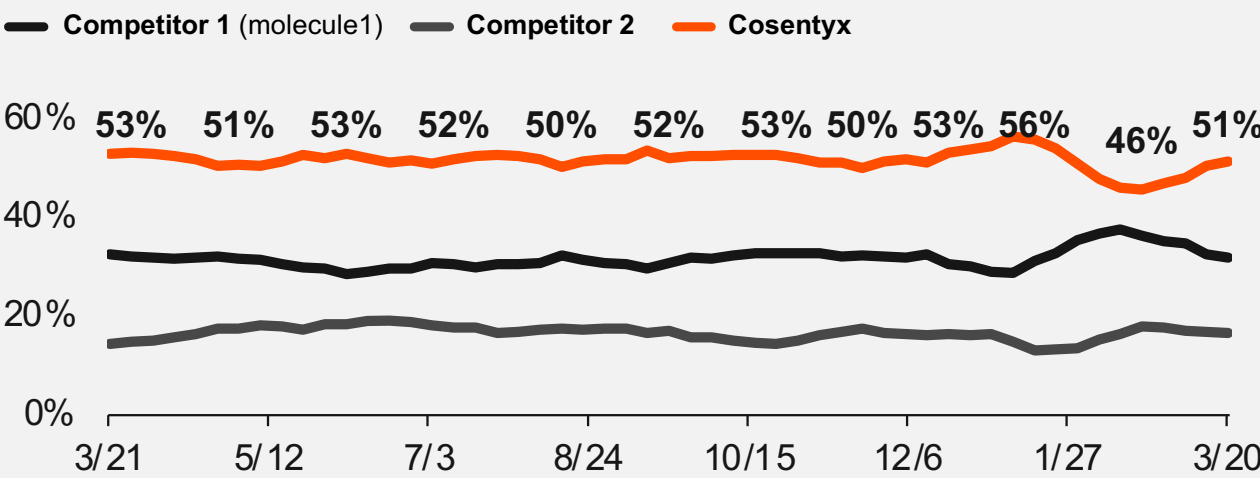
Sales evolution

USD m, % cc

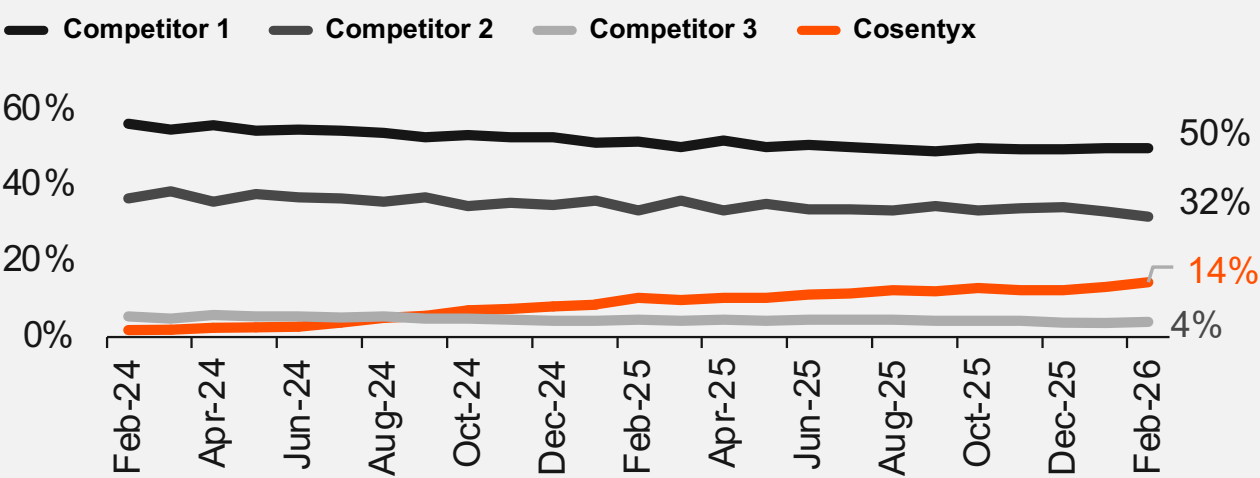


*Without US RD adjustments, global sales growth +2% cc

US HS Naive NBRx Share (R4W)¹



US SpA IV Patient Share²



US: -6% in Q1

- Growth impacted by PY RD adjustments
- TRx grew +6%, driven by HS and SpA (both s.c. & IV)¹

Ex-US: +3% cc in Q1

- Growth in Europe and most emerging markets
- China declined due to competitive pressure, with multiple local NRDL entrants

Advancing new indications

- Completed PMR submissions in US, EU, JP; FDA approval expected H2
- Received FDA approval for pediatric HS³; completed EMA submission

See page 84 for references (footnotes 1-3). Constant currencies (cc) is a non-IFRS measure. An explanation of non-IFRS measures can be found on page 32 of the Condensed Interim Financial Report. Unless otherwise noted, all growth rates refer to same period in PY.

Renal portfolio rollout continues; final Phase III data for Fabhalta and Vanrafia expected to support traditional FDA approvals in IgAN

Fabhalta

Commercial

Q1 sales +103% cc, with NBRx leadership in PNH and C3G

- PNH: 50% US NBRx share¹; significant contribution ex-US, led by UK, CN, JP
- C3G: 56% US NBRx share² (adult patients); now approved in 46 countries ex-US
- IgAN: Uptake in US patients with persistent proteinuria and glomerular inflammation³



Clinical

2-year Phase III APPLAUSE-IgAN data published in NEJM⁴

- Fabhalta slowed kidney function decline by 49.3% vs. placebo and reduced progression to kidney failure by 43%
- FDA granted priority review for traditional approval

Vanrafia

Commercial

Steady US uptake amid growing competition in IgAN market

- Launch ongoing in US, with 11% NBRx share²
- Significant market expansion opportunity with ~80% of patients on supportive care and multiple new entrants
- Traditional FDA approval expected to drive future growth



Clinical

Topline Phase III ALIGN data support slowing of kidney function decline in IgAN⁵

- Novartis plans to submit data to FDA and EMA in H1
- Full data expected at an upcoming medical conference this year

See page 84 for references (footnotes 1-5). Constant currencies (cc) is a non-IFRS measure. An explanation of non-IFRS measures can be found on page 32 of the Condensed Interim Financial Report. Unless otherwise noted, all growth rates refer to same period in PY.

Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

References

Rhapsido® CSU launch off to a strong start in US, with first steps ex-US; positive Phase III results in CIndU reinforce pipeline-in-a-pill potential

CSU launch

Encouraging US launch uptake

>3k prescribers LTD across allergists and dermatologists
>6k patient starts LTD¹, with positive feedback on onset of action
NBRx share of 24%²



Early US access wins

PA-to-label coverage wins at ESI, Cigna, Optum
Bridge and sample programs in place as access steadily opens



Ex-US developments

China commercial launch
EC approval in April
International guidelines support, recommending Rhapsido as a treatment option after AHs



CIndU readout

First therapy to achieve Phase III primary endpoint in CIndU

- ✓ Significantly higher rates of complete responses vs. placebo at 12 weeks³ in 3 CIndU types⁴
- ✓ Well-tolerated and with a favorable safety profile³

On track for FDA approval of SD (most prevalent form of CIndU) and FDA submission of cold and cholinergic forms in H2 2026

See page 85 for references (footnotes 1-4).

Content

Click below to navigate through the document

Company overview

Financial review

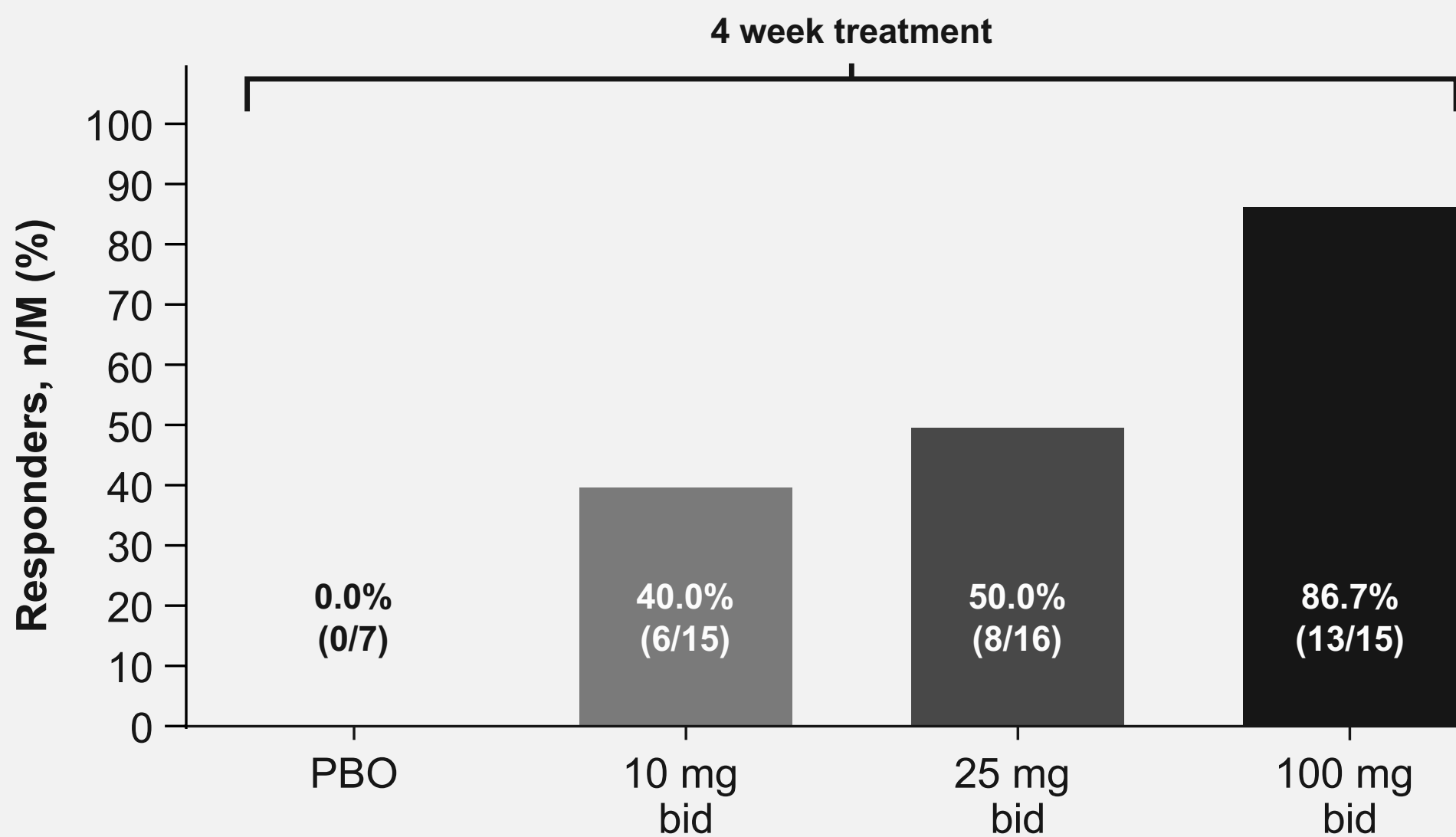
Conclusions

Appendix

References

Positive Phase II results for remibrutinib in food allergy support potential as a fast-acting oral option; Phase III study on track to start in H2

Responders to DBPC-FC at week 4¹



See page 85 for references (footnotes 1-3).

Compelling Phase II results¹

- Dose-dependent response to peanut oral food challenge with rapid onset, as early as week 1, in adults with IgE-mediated peanut allergy
- Favorable safety profile; no new safety signals

Phase III study design²

- Remibrutinib 75 mg bid vs. placebo
- Multi-allergen focus for global market
- Patients aged 12-65 years
- Anticipate initiation in H2 2026

Potential to address significant unmet need

- >3.5 million high-risk eligible patients across major markets³

Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

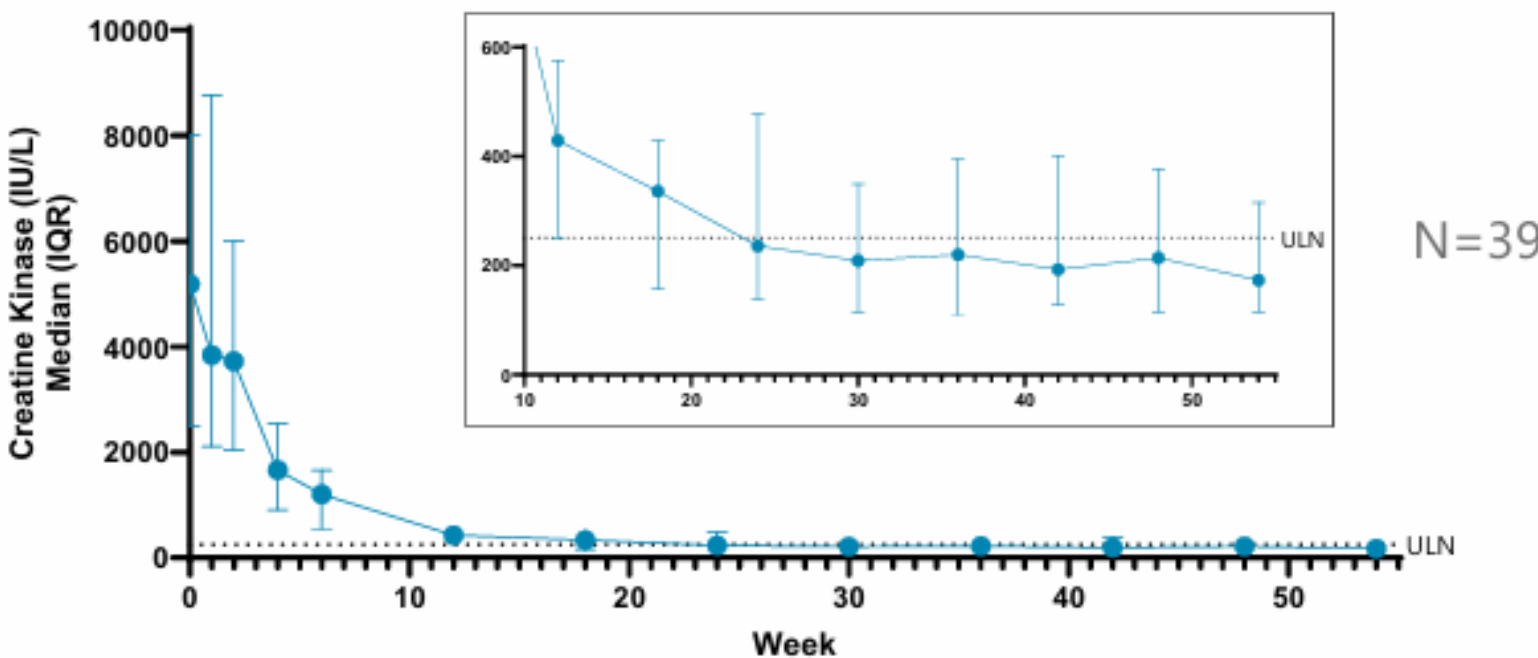
Appendix

References

Completed acquisition of Avidity, adding three late-stage medicines for neuromuscular disease; Q1 publications underscore transformative potential

Del-zota: 1-year results from EXPLORE44 and OLE studies in DMD44 presented at MDA¹

Creatine kinase levels decreased steadily over 1 year with del-zota treatment



Next step: FDA submission expected H1

Del-desiran: Final results from Phase I/II MARINA trial in DM1 published in NEJM²

ORIGINAL ARTICLE

An Antibody–Oligonucleotide Conjugate for Myotonic Dystrophy Type 1

N.E. Johnson,¹ L.-J. Tai,² J.I. Hamel,³ J.W. Day,⁴ J.M. Statland,⁵ P. Soltanzadeh,⁶ S.H. Subramony,⁷ C.A. Thornton,³ W.D. Arnold,⁸ M. Wicklund,⁹ M.L. Freimer,¹⁰ K. Eichinger,³ J. Dekdebrun,³ C.-Y. Chen,² V. Goel,² B. McEvoy,² Y. Zhu,² S.G. Hughes,² E.J. Ackermann,² and A.A. Levin²

Next step: Phase III HARBOR study readout in H2

See page 85 for references (footnotes 1-2).

Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

References

Significant pipeline readouts in the rest of the year

Select readouts

 CRM

 Immunology

 Neuroscience

 Oncology

H1



Rhapsido® CIndU

PhIII



Ianalumab wAIHA

PhIII



Votoplam HD¹

PhII, 24-month²



Del-brax FSHD

PhI/II biomarker cohort²

H2



Pelacarsen CVRR-Lp(a)

PhIII



Remibrutinib MS (2x)

PhIII



Del-desiran DM1

PhIII



Ianalumab 1L ITP

PhIII



Rhapsido HS

PhIII



QCZ484 HTN

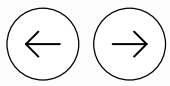
PhII³



VHB937 ALS

PhII

1. Novartis has obtained global rights to develop, manufacture, and commercialize votoplam under a License & Collaboration agreement with PTC Therapeutics. 2. Base case remains PhIII required for filing. 3. Ph3-enabling interim readout.



Content

Click below to navigate
through the document

Company overview

Financial review

Conclusions

Appendix

References

Financial review and 2026 guidance

Mukul Mehta
Chief Financial Officer



US generic erosion weighed on results in Q1 as expected; core margin decline driven by higher R&D investments

Key figures ¹ USD million, unless indicated otherwise	Q1 2025	Q1 2026	Change vs. PY	
			% USD	% cc
Net sales	13,233	13,113	-1	-5
Core operating income	5,575	4,897	-12	-14
Core margin	42.1%	37.3%	-4.8%pts	-4.1%pts
Operating income	4,663	4,235	-9	-11
Net income	3,609	3,156	-13	-13
Core EPS (USD)	2.28	1.99	-13	-15
EPS (USD)	1.83	1.65	-10	-11
Free cash flow	3,391	3,330	-2	

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 32 of the Condensed Interim Financial Report. Unless otherwise noted, all growth rates refer to same period in PY.

Content

Click below to navigate through the document

Company overview

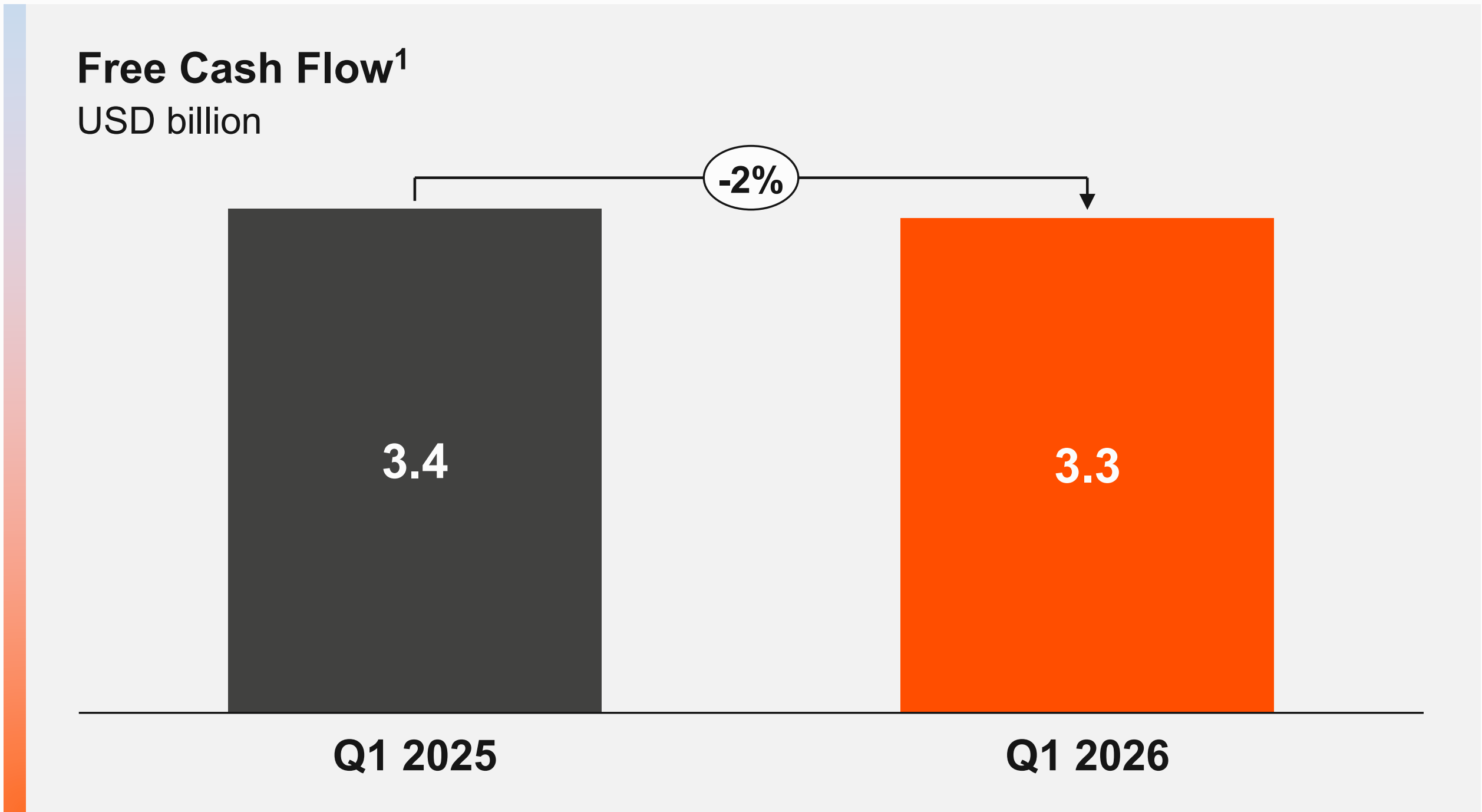
Financial review

Conclusions

Appendix

References

Continued focus on Free Cash Flow generation



Q1 2026 broadly in line despite lower 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 32 of the Condensed Interim Financial Report. Unless otherwise noted, all growth rates refer to same period in PY.

Content

Click below to navigate through the document

Company overview

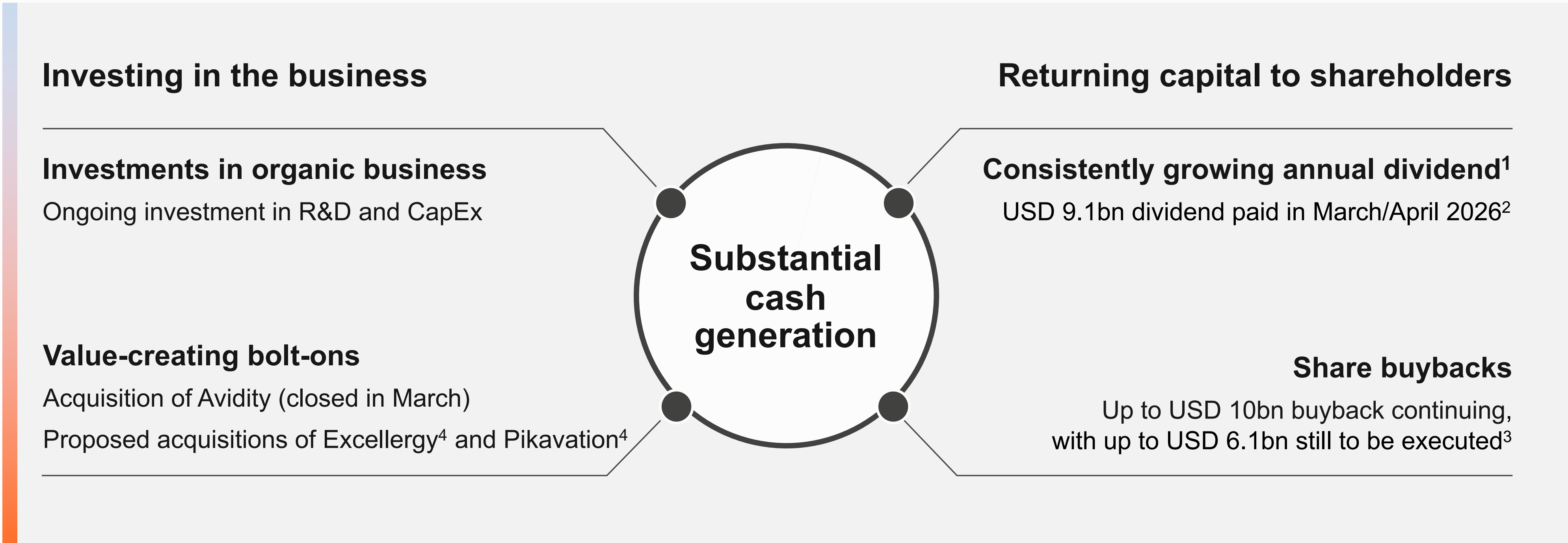
Financial review

Conclusions

Appendix

References

Continuing our shareholder-friendly capital allocation strategy



1. In CHF. 2. USD 6.2 billion annual net dividend payment in March, which is the gross dividend of USD 9.1 billion reduced by the USD 2.9 billion Swiss withholding tax that was paid in April 2026, according to its due date.
3. As of March 31, 2026. 4. The transactions are expected to close in Q2 and H2 2026, subject to the satisfaction or waiver of customary closing conditions, including regulatory approvals.

Reaffirming 2026 full year guidance

Expected, barring unforeseen events; growth vs. PY in cc¹

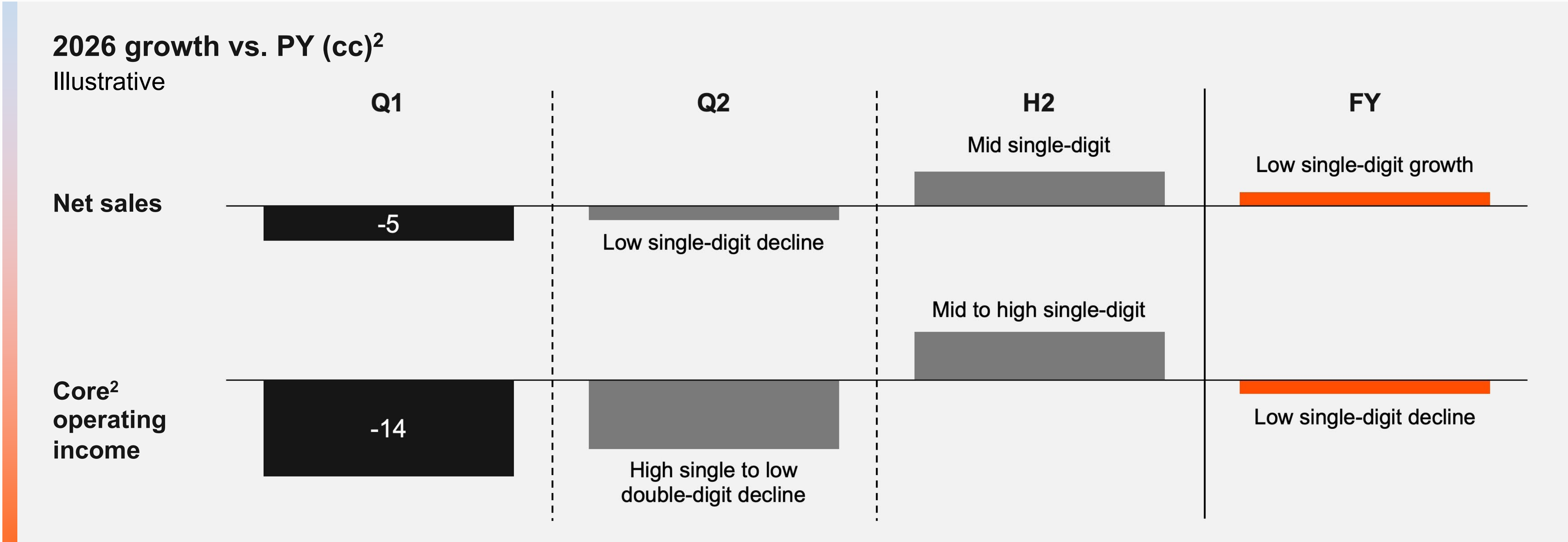
Net sales	expected to grow low single-digit	Core operating income	expected to decline low single-digit
------------------	--	------------------------------	---

FY guidance on other financial KPIs

- Core net financial result: Expenses expected to be around USD 1.7bn
- Core tax rate: Expected to be around 16.5%

1. Constant currencies (cc) and core results are non-IFRS measures. An explanation of non-IFRS measures can be found on page 32 of the Condensed Interim Financial Report. Unless otherwise noted, all growth rates refer to same period in PY.

2026 H1 impacted by Entresto®, Tasigna® and Promacta® US Gx¹; on track to deliver H1 and FY guidance



1. Entresto generics entered in US in Q3 2025; Tasigna and Promacta in Q2 2025. 2. Constant currencies (cc) and core results are non-IFRS measures. An explanation of non-IFRS measures can be found on page 32 of the Condensed Interim Financial Report. Unless otherwise noted, all growth rates refer to same period in PY.

Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

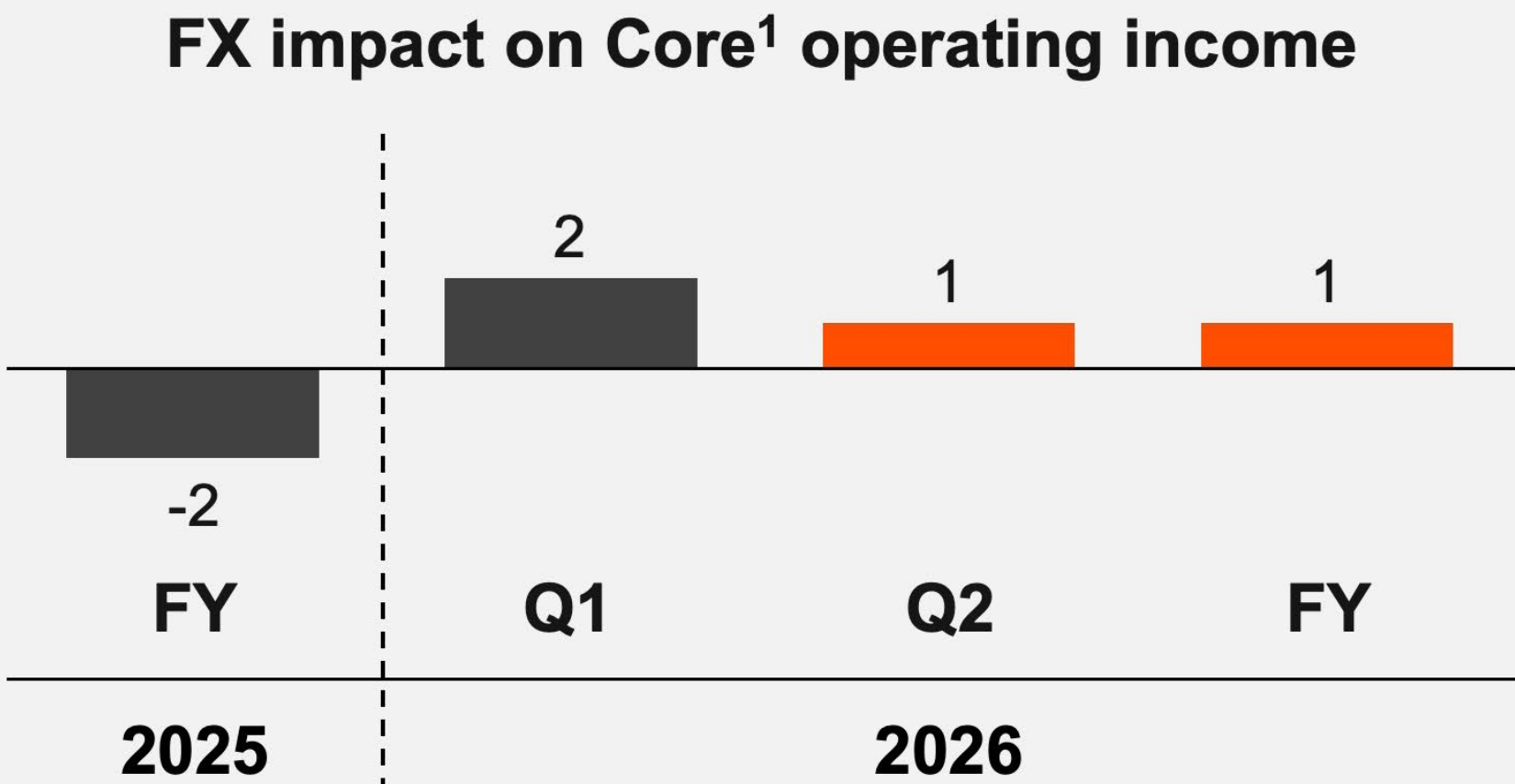
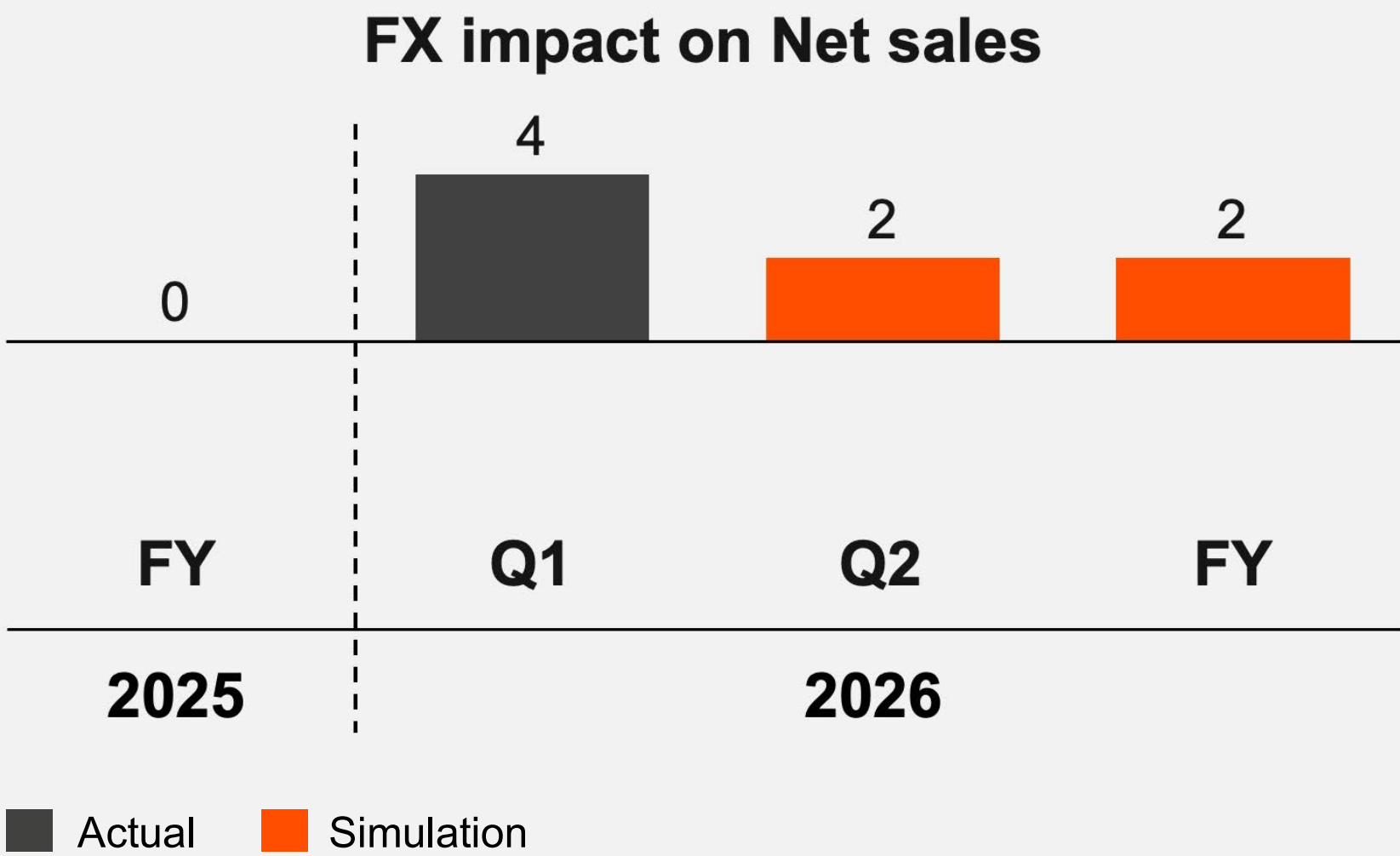
Appendix

References

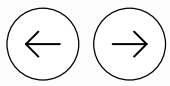
Expected currency impact for Q2 and full year 2026

Currency impact vs. PY

%pts, assuming late-April exchange rates prevail in 2026



1. Core results are non-IFRS measures. An explanation of non-IFRS measures can be found on page 32 of the Condensed Interim Financial Report. Unless otherwise noted, all growth rates refer to same period in PY.



Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

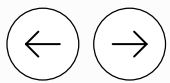
Appendix

References

Conclusions

Vas Narasimhan, M.D.
Chief Executive Officer





Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

References

Delivered a strong start in 2026
across priority brands and launches



Remain on track
to deliver our FY guidance

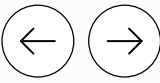


Continued to advance our pipeline
and completed the Avidity acquisition



Multiple readouts in H2
that could raise our mid-
to long-term growth outlook





Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

Innovation: Pipeline overview

Financial performance

Innovation: Clinical trials

Abbreviations

References

Appendix

Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

Innovation: Pipeline overview

Financial performance

Innovation: Clinical trials

Abbreviations

References

Key innovation milestones in 2026

2026 selected key events (expected)		H1 2026	H2 2026	Status as of end Q1
Regulatory decisions	Rhapsido® CIndU		US	
	Pluvicto® mHSPC		US, JP, CN	
	Rhapsido® CSU	EU	JP	CHMP positive opinion in Q1
	Cosentyx® PMR		US	
	OAV101 IT SMA	JP	EU, CN	JP approval in Q1
Submissions	Cosentyx® PMR	US, EU, JP		US, EU & JP submissions in Q1
	Ianalumab SJD	US, EU, CN, JP		US, EU, CN & JP submissions in Q1
	Pelacarsen CVRR-Lp(a)		US	
	Rhapsido® CIndU		EU, JP, CN	
	Fabhalta® IgAN	JP		JP submission in Q1
	Pelabresib MF		EU	
	Vanrafia® IgAN	US ¹ , EU	JP, CN ¹	CN expected in H2
	Del-zota ² DMD	US		
	Rhapsido® CIndU ³	PhIII (RemIND)		Met primary endpoint in Q1
Readouts	Pelacarsen CVRR-Lp(a)		PhIII (HORIZON) ⁴	
	Remibrutinib RMS		PhIII (REMODEL-1 & -2)	
	Ianalumab 1L ITP		PhIII (VAYHIT-1)	
	Ianalumab wAIHA	PhIII (VAYHIA)		Missed primary endpoint in April
	QCZ484 HTN ⁵		PhII	
	VHB937 ALS		PhII (ASTRALS)	
	Del-desiran ² DM1		PhIII (HARBOR)	
	NIO752 PSP		PhIII FPFV	
Key study starts	Votoplam HD	PhIII FPFV		PhIII trial started in Q1
	Farabursen ADPKD		PhIII FPFV	
	Remibrutinib FA		PhIII FPFV	
	Pelabresib MF	PhIII FPFV ⁶		
	GIA632 Vitiligo	PhII FPFV		PhII trial started in Q1

1. For full approval.

2. On February 27, 2026, Novartis successfully completed the acquisition of Avidity Biosciences, Inc. (“Avidity”).

3. SD cohort readout and US filing in 2025, readout and filing in Cold and Cholinergic Urticaria in 2026.

4. Event-driven trial.

5. Ph3-enabling interim readout.

6. For US, JP & CN registration.

Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

Innovation: Pipeline overview

Financial performance

Innovation: Clinical trials

Abbreviations

References

Our pipeline projects at a glance

	Phase I/II	Phase III	Registration	Total
Oncology	15	11	1	27
Solid tumors	13	5	1	19
Hematology	2	6	0	8
Immunology	15	5	2	22
Neuroscience	11	10	0	21
Cardiovascular, Renal and Metabolic	13	8	0	21
Others (thereof IB&GH)	11 (9)	4 (4)	0 (0)	15
	65	38	3	106

Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

Innovation: Pipeline overview

Financial performance

Innovation: Clinical trials

Abbreviations

References

13 lead indications

Lead indication

Oncology

Code	Name	Mechanism	Indication(s)
Solid tumors			
AAA603	¹⁷⁷ Lu-NeoB	Radioligand therapy target GRPR	Breast cancer
AMO959	AMO959	DNA PK inhibitor	Prostate cancer
DZR123	tulmimetostat	EZH1, EZH2 inhibitor	Metastatic prostate cancer
ECI830	ECI830	CDK2 inhibitor	Breast cancer
ESP359	ESP359	Radioligand therapy target DLL3	Solid tumors
FXX489	¹⁷⁷ Lu-NNS309	Radioligand therapy target FAP	Solid tumors
GCJ904	GCJ904	-	Solid tumors

Cardiovascular, Renal and Metabolic

Code	Name	Mechanism	Indication(s)
CYX082	farabursen	MIR17 inhibitor	Autosomal dominant polycystic kidney disease
HJB647	HJB647	-	Heart failure
OJR520	OJR520	-	CKD
YMI024	YMI024	-	CVRR

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
YTB323	rapcabtagene autoleucel	CD19 CAR-T	Progressive supranuclear palsy
			Relapsing multiple sclerosis
			Primary progressive multiple sclerosis
			Generalized myasthenia gravis

Immunology

Code	Name	Mechanism	Indication(s)
IPX643	IPX643	-	Inflammation-driven diseases
PIT565	PIT565	Anti-CD19, Anti-CD3, Anti-CD2	Systemic lupus erythematosus
			Rheumatoid arthritis
YTB323	rapcabtagene autoleucel	CD19 CAR-T	Rheumatoid arthritis and severe, refractory Sjögren's disease

Others

Code	Name	Mechanism	Indication(s)
IB&GH			
ITU512	ITU512	HbF inducing agent	Sickle cell disease

Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

Innovation: Pipeline overview

Financial performance

Innovation: Clinical trials

Abbreviations

References

22 lead indications

Lead indication

Oncology

Code	Name	Mechanism	Indication(s)
Solid tumors			
AAA601	Lutathera®	Radioligand therapy target SSTR	GEPNET, pediatrics
AAA603	¹⁷⁷ Lu-NeoB	Radioligand therapy target GRPR	Multiple solid tumors
AAA614	AAA614	Radioligand therapy target FAP	Solid tumors
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)
DII235	DII235	siRNA targeting Lp(a) mRNA	CVRR-Lp(a)
LNP023	Fabhalta®	CFB inhibitor	Lupus nephritis
			ANCA associated vasculitis
LTP001	LTP001	SMURF1 inhibitor	Pulmonary arterial hypertension ¹
			Idiopathic pulmonary fibrosis
PAC001	pacibekitug	Anti-IL-6 mAb	ASCVD
PKN605	PKN605	HDAC6 Inhibitor	Atrial Fibrillation
QCZ484	QCZ484	-	Hypertension
TIN816	TIN816	ATP modulator	Acute kidney injury

Neuroscience

Code	Name	Mechanism	Indication(s)
KPE179	del-zota	PMO mediated exon 44 skipping	Duchenne muscular dystrophy
GXV813	GXV813	M4 agonist	Schizophrenia
VHB937	VHB937	TREM2 stabilizer and activator	Amyotrophic lateral sclerosis
			Alzheimer's disease

1. Phase I / II.

Immunology

Code	Name	Mechanism	Indication(s)
GHZ339	GHZ339	-	Atopic dermatitis
GIA632	GIA632	IL-15 mAb	Atopic dermatitis
			Vitiligo
LOU064	Rhapsido®	BTK inhibitor	Food allergy
MAS825	MAS825	IL1B, IL18 Inhibitor	Still's disease
VAY736	ianalumab	BAFF-R inhibitor, ADCC-mediated B-cell depletor	Systemic sclerosis
YTB323	rapcabtagene autoleucel	CD19 CAR-T	Active refractory lupus nephritis
			Active refractory systemic lupus erythematosus
			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
EDI048	EDI048	CpPI(4)K inhibitor	Cryptosporidiosis

Others

LNP023	Fabhalta®	CFB inhibitor	iAMD
PAC001	pacibekitug	Anti-IL-6 mAb	Thyroid eye disease (TED)

Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

Innovation: Pipeline overview

Financial performance

Innovation: Clinical trials

Abbreviations

References

9 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	Oligometastatic prostate cancer
AAA817	²²⁵ Ac-PSMA-617	Radioligand therapy target PSMA	post Lu Metastatic castration-resistant prostate cancer (mCRPC)
			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
			PNH, pediatrics
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
			IgAN, pediatrics
MAA868	abelacimab	FXI inhibitor	Atrial fibrillation
TQJ230	pelacarsen	ASO targeting Lp(a)	CVRR (secondary prevention) in patients with elevated Lp(a)

Neuroscience

Code	Name	Mechanism	Indication(s)
BAF312	Mayzent®	S1P1,5 receptor modulator	Multiple sclerosis, pediatrics
DWH213	del-brax	siRNA DUX4 knockdown	Facioscapulohumeral muscular dystrophy
EWF980	del-desiran	siRNA DMPK knockdown	Myotonic dystrophy type 1
LNP023	Fabhalta®	CFB inhibitor	Generalized myasthenia gravis
LOU064	remibrutinib	BTK inhibitor	Multiple sclerosis, relapsing remitting
			Multiple sclerosis, secondary progressive
			Myasthenia gravis
OMB157	Kesimpta®	CD20 Antagonist	Multiple sclerosis, pediatrics
			Multiple sclerosis, new dosing regimen
HTT227	votoplam	Huntingtin Modulator	Huntington's disease

Immunology

Code	Name	Mechanism	Indication(s)
LOU064	Rhapsido®	BTK inhibitor	Chronic spontaneous urticaria, pediatrics
			Chronic inducible urticaria
			Hidradenitis suppurativa
VAY736	ianalumab	BAFF-R inhibitor, ADCC-mediated B-cell depletor	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

1 lead indication

Lead indication

Novartis pipeline in registration

Oncology

Code	Name	Mechanism	Indication(s)
Solid tumors			
AAA617	Pluvicto®	Radioligand therapy target PSMA	Metastatic hormone sensitive prostate cancer (mHSPC)

Immunology

Code	Name	Mechanism	Indication(s)
AIN457	Cosentyx®	IL17A inhibitor	Polymyalgia rheumatica
VAY736	ianalumab	BAFF-R inhibitor, ADCC-mediated B-cell depletor	Sjögren's disease

Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

Innovation: Pipeline overview

Financial performance

Innovation: Clinical trials

Abbreviations

References

Novartis submission schedule

New Molecular Entities: Lead and supplementary indications

		CRM		Immunology		Neuroscience		Oncology		Non-core TA project	
		2026		2027		2028		≥2029			
Lead		del-zota KPE179 DMD		del-desiran EWF980 DM1		225Ac-PSMA-617 AAA817 post Lu mCRPC		DII235 DII235 CVRR-Lp(a)	177Lu-NeoB AAA603 Multiple Solid Tumors	VHB937 VHB937 Amyotrophic lateral sclerosis	GHZ339 GHZ339 Atopic dermatitis
		pelabresib DAK539 Myelofibrosis		zigakibart FUB523 IgAN		abelacimab MAA868 Atrial fibrillation		LTP001 LTP001 Pulmonary arterial hypertension	JSB462 JSB462 Prostate cancer	votoplam HTT227 Huntington's disease	GIA632 GIA632 Atopic dermatitis
		pelacarsen TQJ230 CVRR-Lp(a)				del-brax DWH213 FSHD		PAC001 PAC001 ASCVD			
		ianalumab VAY736 Sjögren's disease				rapcabtagene autoleucel YTB323 arLN		QCZ484 QCZ484 Hypertension			
		ganaplacide/lumefantrine KLU156 Malaria uncomplicated						cipargamin KAE609 Malaria severe	LXE408 Visceral leishmaniasis		
Supplementary			ianalumab VAY736 1L Immune Thrombocytopenia	remibrutinib LOU064 gMG		rapcabtagene autoleucel YTB323 Myositis		rapcabtagene autoleucel YTB323 High-risk large B-cell lymphoma	remibrutinib LOU064 SPMS	GIA632 GIA632 Vitiligo	
			ianalumab VAY736 2L Immune Thrombocytopenia	ianalumab VAY736 Lupus nephritis		rapcabtagene autoleucel YTB323 Systemic sclerosis		225Ac-PSMA-617 AAA817 mCRPC 1L	VHB937 VHB937 Alzheimer's disease		
			remibrutinib LOU064 Relapsing multiple sclerosis	ianalumab VAY736 SLE							
			ianalumab VAY736 wAIHA	ianalumab VAY736 Systemic sclerosis		rapcabtagene autoleucel YTB323 ANCA associated vasculitis		cipargamin¹ KAE609 Malaria uncomplicated			
				rapcabtagene autoleucel YTB323 arSLE							

1. Part of triple combination therapy.

Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

Innovation: Pipeline overview

Financial performance

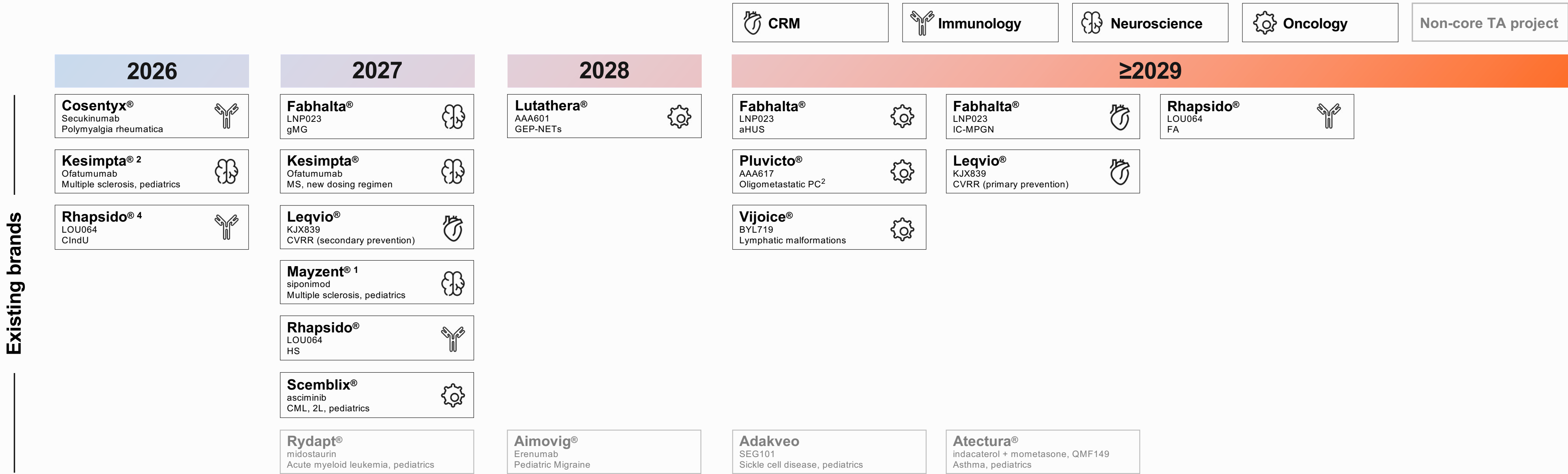
Innovation: Clinical trials

Abbreviations

References

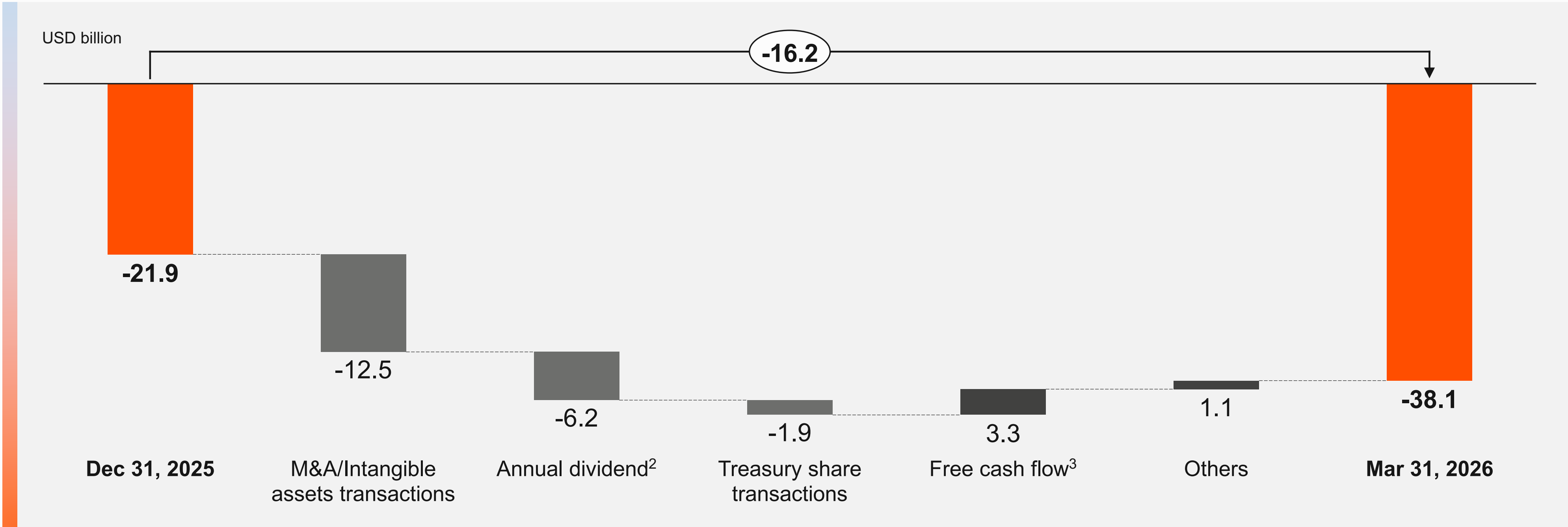
Novartis submission schedule

Supplementary indications for existing brands

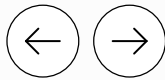


1. Event-driven trial endpoint. 2. Kesimpta and Mayzent: Pediatric trial in multiple sclerosis run in conjunction (NEOS). 3. sNDA submission. 4. Filed in SD cohort in Q4 2025, filing in Cold and Cholinergic Urticaria in 2026.

Net debt¹ increased by USD 16.2bn, as FCF was more than offset mainly by M&A and the annual dividend payment



1. Net debt is presented as additional information. An explanation of additional information can be found on page 33 of the Condensed Interim Financial Report. 2. Represents the annual net dividend payment in March (which is the gross dividend of USD 9.1 billion reduced by the USD 2.9 billion Swiss withholding tax that was paid in April 2026, according to its due date). 3. Free cash flow is a non-IFRS measure. An explanation of non-IFRS measures can be found on page 32 of the Condensed Interim Financial Report.



Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

Innovation: Pipeline overview

Financial performance

Innovation: Clinical trials

- Cardiovascular, Renal and Metabolic
- Immunology
- Neuroscience
- Oncology
- In-market Brands & Global Health

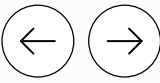
Abbreviations

References

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



Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

Innovation: Pipeline overview

Financial performance

Innovation: Clinical trials

> Cardiovascular, Renal and Metabolic

Immunology

Neuroscience

Oncology

In-market Brands & Global Health

Abbreviations

References

Cardiovascular, Renal and Metabolic

Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

Innovation: Pipeline overview

Financial performance

Innovation: Clinical trials

> Cardiovascular, Renal and Metabolic

Immunology

Neuroscience

Oncology

In-market Brands & Global Health

Abbreviations

References

abelacimab – FXI inhibitor

NCT05712200 LILAC (CMAA868A2302)

Indication	Atrial fibrillation (AF)
Phase	Phase 3
Patients	1900
Primary Outcome Measures	Efficacy: Time to first event of ischemic stroke or systemic embolism (SE) Safety: Time to first occurrence of Bleeding Academic Research Consortium (BARC) type 3c/5 bleeding
Arms Intervention	Experimental: Abелacimab (MAA868) Patients will be randomized in a 1:1 ratio to receive abелacimab 150 mg subcutaneous (SC) or matching placebo once monthly. Placebo Comparator: Placebo Patients will be randomized in a 1:1 ratio to receive abелacimab 150 mg subcutaneous (SC) or matching placebo once monthly.
Target Patients	High-risk Patients With Atrial Fibrillation Who Have Been Deemed Unsuitable for Oral antiCoagulation
Readout Milestone(s)	2027
Publication	TBD

Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

Innovation: Pipeline overview

Financial performance

Innovation: Clinical trials

> Cardiovascular, Renal and Metabolic

Immunology

Neuroscience

Oncology

In-market Brands & Global Health

Abbreviations

References

atrasentan - ETA receptor antagonist

NCT04573478 ALIGN (CHK01-01)

Indication	IgA nephropathy
Phase	Phase 3
Patients	404
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

Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

Innovation: Pipeline overview

Financial performance

Innovation: Clinical trials

> Cardiovascular, Renal and Metabolic

Immunology

Neuroscience

Oncology

In-market Brands & Global Health

Abbreviations

References

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	Final 24-month results from the Phase III APPLAUSE-IgAN study published in the New England Journal of Medicine

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

Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

Innovation: Pipeline overview

Financial performance

Innovation: Clinical trials

> Cardiovascular, Renal and Metabolic

Immunology

Neuroscience

Oncology

In-market Brands & Global Health

Abbreviations

References

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 (event-driven)
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	17004
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

Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

Innovation: Pipeline overview

Financial performance

Innovation: Clinical trials

> Cardiovascular, Renal and Metabolic

Immunology

Neuroscience

Oncology

In-market Brands & Global Health

Abbreviations

References

Leqvio® - siRNA (regulation of LDL-C)

NCT05739383 VICTORION-1P (CKJX839D12302)

Indication	CVRR (Primary prevention)
Phase	Phase 3
Patients	14111
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

Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

Innovation: Pipeline overview

Financial performance

Innovation: Clinical trials

> Cardiovascular, Renal and Metabolic

Immunology

Neuroscience

Oncology

In-market Brands & Global Health

Abbreviations

References

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)	2028
Publication	TBD

Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

Innovation: Pipeline overview

Financial performance

Innovation: Clinical trials

> Cardiovascular, Renal and Metabolic

Immunology

Neuroscience

Oncology

In-market Brands & Global Health

Abbreviations

References

PAC001 – anti-IL6 mAb

NCT06362759 TRANQUILITY (CPAC001A12201)

Indication	ASCVD
Phase	Phase 2
Patients	143
Primary Outcome Measures	Evaluate the effects of TOUR006 compared with placebo on hs-CRP
Arms Intervention	Experimental: TOUR006 - 50 MG 50 mg administered subcutaneously at Day 1 and Day 90 (Placebo administered at 30, 60, 120, and 150 Day timepoints)
	Experimental: TOUR006 - 25 MG 25 mg administered subcutaneously at Day 1 and Day 90 (Placebo administered at 30, 60, 120, and 150 Day timepoints)
	Experimental: TOUR006 - 15 MG 15 mg administered subcutaneously at Days 1, 30, 60, 90, 120, and 150
	Placebo Comparator: Placebo Administered subcutaneously at Days 1, 30, 60, 90, 120, and 150
Target Patients	Patients with Chronic Kidney Disease and Elevated hs-CRP
Readout Milestone(s)	2025
Publication	Pergola PE et al. ESC 2025; abstract 599

Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

Innovation: Pipeline overview

Financial performance

Innovation: Clinical trials

> Cardiovascular, Renal and Metabolic

Immunology

Neuroscience

Oncology

In-market Brands & Global Health

Abbreviations

References

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)	H2 2026 (Event-driven)
Publication	Cho et al. Design and rationale of the Lp(a)HORIZON trial. <i>American Heart Journal</i> . 2025.

Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

Innovation: Pipeline overview

Financial performance

Innovation: Clinical trials

> Cardiovascular, Renal and Metabolic

Immunology

Neuroscience

Oncology

In-market Brands & Global Health

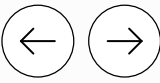
Abbreviations

References

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



Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

Innovation: Pipeline overview

Financial performance

Innovation: Clinical trials

> Cardiovascular, Renal and Metabolic

Immunology

Neuroscience

Oncology

In-market Brands & Global Health

Abbreviations

References

zigakibart - Anti-APRIL

NCT05852938 BEYOND (CFUB523A12301)	
Indication	IgA nephropathy
Phase	Phase 3
Patients	383
Primary Outcome Measures	Change from baseline in eGFR
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)	H1 2027
Publication	TBD

Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

Innovation: Pipeline overview

Financial performance

Innovation: Clinical trials

> Cardiovascular, Renal and Metabolic

Immunology

Neuroscience

Oncology

In-market Brands & Global Health

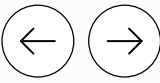
Abbreviations

References

DII235

NCT07235046 (CDII235A12201)

Indication	Risk reduction in cardiovascular disease w elevated Lp(a)
Phase	Phase 2b
Patients	200
Primary Outcome Measures	1) Time averaged percentage change from baseline in Lp(a) measured between Day 60 and Day 180 2) Difference between DII235 dose 2 and placebo in time-averaged percent change from baseline in Lp(a) measured between Day 60 and Day 360 3) Difference between DII235 dose 4 and placebo in time-averaged percent change from baseline in Lp(a) measured between Day 60 and Day 360
Arms Intervention	1) Placebo Comparator: Arm 1 Placebo 2) Experimental: Arm 2 DII235 dose 1 3) Experimental: Arm 3 DII235 dose 2 4) Experimental: Arm 4 DII235 dose 3 5) Experimental: Arm 5 DII235 dose 4
Target Patients	Adults With Elevated Lipoprotein(a)
Readout Milestone(s)	2027
Publication	TBD



Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

Innovation: Pipeline overview

Financial performance

Innovation: Clinical trials

Cardiovascular, Renal and Metabolic

> Immunology

Neuroscience

Oncology

In-market Brands & Global Health

Abbreviations

References

Immunology

Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

Innovation: Pipeline overview

Financial performance

Innovation: Clinical trials

Cardiovascular, Renal and Metabolic

> Immunology

Neuroscience

Oncology

In-market Brands & Global Health

Abbreviations

References

GHZ339

NCT06947993 PLATFORM-AD (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 2028
Publication	TBD

Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

Innovation: Pipeline overview

Financial performance

Innovation: Clinical trials

Cardiovascular, Renal and Metabolic

> Immunology

Neuroscience

Oncology

In-market Brands & Global Health

Abbreviations

References

GIA632 – IL-15 mAb

NCT07431177 (CGIA632B12201)

Indication	Non-segmental Vitiligo
Phase	Phase 2
Patients	210
Primary Outcome Measures	Percentage change from baseline in Facial Vitiligo Area Scoring Index (F-VASI) score.
Arms Intervention	Experimental: GIA632 Arm 1 GIA632 will be administered during the 48-week core period.
	Experimental: GIA632 Arm 2 GIA632 will be administered during the 48-week core period.
	Experimental: GIA632 Arm 3 GIA632 will be administered during the 48-week core period.
	Experimental: GIA632 Arm 4 GIA632 will be administered during the 48-week core period.
	Placebo Comparator: Placebo Placebo will be administered during the 48-week core period.
Target Patients	Participants with non-segmental vitiligo
Readout Milestone(s)	2028
Publication	TBD

NCT07220577 (CGIA632A12201)

Indication	Atopic dermatitis
Phase	Phase 2
Patients	84
Primary Outcome Measures	IGA response at Week 16 defined as clear (0) or almost clear (1) score with at least a 2 point-reduction from baseline
Arms Intervention	Experimental: GIA632 Active treatment arm
	Placebo Comparator: Placebo Placebo treatment arm
Target Patients	Adult Participants With Moderate to Severe Atopic Dermatitis
Readout Milestone(s)	2027
Publication	TBD

Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

Innovation: Pipeline overview

Financial performance

Innovation: Clinical trials

Cardiovascular, Renal and Metabolic

> Immunology

Neuroscience

Oncology

In-market Brands & Global Health

Abbreviations

References

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

Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

Innovation: Pipeline overview

Financial performance

Innovation: Clinical trials

Cardiovascular, Renal and Metabolic

> Immunology

Neuroscience

Oncology

In-market Brands & Global Health

Abbreviations

References

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

Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

Innovation: Pipeline overview

Financial performance

Innovation: Clinical trials

Cardiovascular, Renal and Metabolic

> Immunology

Neuroscience

Oncology

In-market Brands & Global Health

Abbreviations

References

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

NCT06470048 VENUSS (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 (lanalumab) - Treatment Period 1: lanalumab subcutaneous (s.c.) injection as defined in the protocol - Treatment Period 2: Open-label (OL) lanalumab subcutaneous (s.c.) injection as defined in the protocol Arm 2 Placebo Comparator: Placebo - Treatment Period 1: Placebo to lanalumab subcutaneous (s.c.) injection as defined in the protocol - Treatment Period 2: Open-label (OL) lanalumab subcutaneous (s.c.) injection as defined in the protocol
Target Patients	Patients with diffuse cutaneous systemic sclerosis
Readout Milestone(s)	2028
Publication	TBD

Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

Innovation: Pipeline overview

Financial performance

Innovation: Clinical trials

Cardiovascular, Renal and Metabolic

> Immunology

Neuroscience

Oncology

In-market Brands & Global Health

Abbreviations

References

Rhapsido - 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)	H1 2026
Publication	TBD

Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

Innovation: Pipeline overview

Financial performance

Innovation: Clinical trials

Cardiovascular, Renal and Metabolic

> Immunology

Neuroscience

Oncology

In-market Brands & Global Health

Abbreviations

References

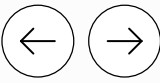
Rhapsido - BTK inhibitor

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)	2027
Publication	TBD

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)	2027
Publication	TBD



Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

Innovation: Pipeline overview

Financial performance

Innovation: Clinical trials

Cardiovascular, Renal and Metabolic
Immunology

> Neuroscience

Oncology

In-market Brands & Global Health

Abbreviations

References

Neuroscience

Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

Innovation: Pipeline overview

Financial performance

Innovation: Clinical trials

Cardiovascular, Renal and Metabolic

Immunology

> Neuroscience

Oncology

In-market Brands & Global Health

Abbreviations

References

Del-desiran – siRNA DMPK knockdown

NCT06411288 HARBOR (CEWF980A12301)

Indication	Myotonic Dystrophy Type 1 (MD1)
Phase	Phase 3
Patients	159
Primary Outcome Measures	Hand function – video Hand Opening Time (vHOT)
Arms Intervention	1) Experimental: Del-desiran Del-desiran (AOC 1001) will be administered seven times 2) Placebo Comparator: Placebo Saline will be administered seven times
Target Patients	People With DM1
Readout Milestone(s)	H2 2026
Publication	TBD

Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

Innovation: Pipeline overview

Financial performance

Innovation: Clinical trials

Cardiovascular, Renal and Metabolic
Immunology

> Neuroscience
Oncology

In-market Brands & Global Health

Abbreviations

References

Del-brax – siRNA DUX4 knockdown

NCT07038200 FORTITUDE-3 (CDWH213A12301)

Indication	Facioscapulohumeral Muscular Dystrophy (FSHD)
Phase	Phase 3
Patients	200
Primary Outcome Measures	Quantitative Muscle Testing (QMT) composite score
Arms Intervention	1) Experimental: del-brax Del-brax (AOC 1020) will be administered 13 times 2) Placebo Comparator: placebo Saline will be administered 13 times
Target Patients	Participants with FSHD
Readout Milestone(s)	2028
Publication	TBD

Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

Innovation: Pipeline overview

Financial performance

Innovation: Clinical trials

Cardiovascular, Renal and Metabolic Immunology

> Neuroscience

Oncology

In-market Brands & Global Health

Abbreviations

References

Del-zota – PMO mediated exon 44 skipping

NCT06244082 EXPLORE44OLE (CKPE179A12201)

Indication	Duchenne Muscular Dystrophy (DMD)
Phase	Phase 2
Patients	39
Primary Outcome Measures	Incidence of Treatment Emergent Adverse Events (TEAEs)
Arms Intervention	Experimental: AOC 1044 Multiple Dose Levels AOC 1044 will be IV infused every 6 weeks for approximately 2 years.
Target Patients	Participants with Mutations Amenable to Exon44 Skipping
Readout Milestone(s)	2027
Publication	TBD

Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

Innovation: Pipeline overview

Financial performance

Innovation: Clinical trials

Cardiovascular, Renal and Metabolic Immunology

> Neuroscience

Oncology

In-market Brands & Global Health

Abbreviations

References

Fabhalta® - CFB inhibitor

NCT123456 APPRAISE (CLNP023Q12301)

Indication	Generalized Myasthenia Gravis (gMG)
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 are anti-AchR-positive and are on stable standard of care
Readout Milestone(s)	2027
Publication	TBD

Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

Innovation: Pipeline overview

Financial performance

Innovation: Clinical trials

Cardiovascular, Renal and Metabolic Immunology

> Neuroscience

Oncology

In-market Brands & Global Health

Abbreviations

References

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

Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

Innovation: Pipeline overview

Financial performance

Innovation: Clinical trials

Cardiovascular, Renal and Metabolic
Immunology

> Neuroscience

Oncology
In-market Brands & Global Health

Abbreviations

References

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

Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

Innovation: Pipeline overview

Financial performance

Innovation: Clinical trials

Cardiovascular, Renal and Metabolic
Immunology

> Neuroscience

Oncology

In-market Brands & Global Health

Abbreviations

References

remibrutinib - BTK inhibitor

NCT05147220 REMODEL-1 (CLOU064C12301)

Indication	Multiple Sclerosis, relapsing
Phase	Phase 3
Patients	1001
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)	H2 2026
Publication	TBD

remibrutinib - BTK inhibitor

NCT05156281 REMODEL-2 (CLOU064C12302)

Indication	Multiple Sclerosis, relapsing
Phase	Phase 3
Patients	1011
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)	H2 2026
Publication	TBD

Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

Innovation: Pipeline overview

Financial performance

Innovation: Clinical trials

Cardiovascular, Renal and Metabolic Immunology

> Neuroscience

Oncology

In-market Brands & Global Health

Abbreviations

References

remibrutinib - BTK inhibitor

NCT06744920 RELIEVE (CLOU064O12301)

Indication	Myasthenia Gravis (MG)
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

Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

Innovation: Pipeline overview

Financial performance

Innovation: Clinical trials

Cardiovascular, Renal and Metabolic
Immunology

> Neuroscience

Oncology
In-market Brands & Global Health

Abbreviations

References

remibrutinib - BTK inhibitor

NCT07225504 REMASTER (CLOU064P12301)

Indication	Secondary progressive multiple sclerosis
Phase	Phase 3
Patients	1275
Primary Outcome Measures	Time to 6-month confirmed disability progression (6mCDP) on Expanded Disability Status Scale (EDSS). From baseline up to approximately 5 years.
Arms Intervention	Arm 1: Experimental: Remibrutinib (LOU064) Core Part: Remibrutinib film-coated tablet taken orally [Extension Part: Open-label remibrutinib film-coated tablet taken orally] Arm 2: Placebo Comparator: Placebo Core Part: Matching placebo film-coated tablet taken orally [Extension Part: Open-label remibrutinib film-coated tablet taken orally]
Target Patients	Patients with secondary progressive multiple sclerosis (SPMS)
Readout Milestone(s)	2031
Publication	TBD

Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

Innovation: Pipeline overview

Financial performance

Innovation: Clinical trials

Cardiovascular, Renal and Metabolic

Immunology

> Neuroscience

Oncology

In-market Brands & Global Health

Abbreviations

References

VHB937 - TREM2 stabilizer and activator

NCT0664381 ASTRALS (CVHB937B12201)

Indication	Amyotrophic Lateral Sclerosis (ALS)
Phase	Phase 2
Patients	251
Primary Outcome Measures	The composite of PAV-free survival and change in ALSFRS-R. Analysis method: Combined Assessment of Function and Survival (CAFS)
Arms Intervention	Experimental: Arm 1 I.V. infusions Placebo Comparator: Arm 2 I.V. infusions
Target Patients	People With Amyotrophic Lateral Sclerosis (ALS)
Readout Milestone(s)	2026
Publication	TBD

NCT07094516 (CVHB937A12201)

Indication	Alzheimer's Disease (AD)
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

Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

Innovation: Pipeline overview

Financial performance

Innovation: Clinical trials

Cardiovascular, Renal and Metabolic
Immunology

> Neuroscience

Oncology

In-market Brands & Global Health

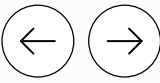
Abbreviations

References

Votoplam – Huntington modulator

NCT07326709 INVEST-HD (CHTT227A12301)

Indication	Huntington’s Disease (HD)
Phase	Phase 3
Patients	770
Primary Outcome Measures	Change from Baseline in cUHDRS score
Arms Intervention	Experimental: Votoplam Votoplam (blinded) taken orally, randomized in a 3:2 ratio (Votoplam: Placebo) Placebo Comparator: Placebo Placebo (blinded) taken orally, randomized in a 3:2 ratio (Votoplam: Placebo)
Target Patients	Participants With Huntington's Disease
Readout Milestone(s)	2030
Publication	TBD



Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

Innovation: Pipeline overview

Financial performance

Innovation: Clinical trials

- Cardiovascular, Renal and Metabolic
- Immunology
- Neuroscience

> Oncology

- In-market Brands & Global Health

Abbreviations

References

Oncology

Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

Innovation: Pipeline overview

Financial performance

Innovation: Clinical trials

- Cardiovascular, Renal and Metabolic
- Immunology
- Neuroscience

> Oncology

- In-market Brands & Global Health

Abbreviations

References

225Ac-PSMA-617 - Radioligand therapy target PSMA

NCT06855277 AcTFirst (CAAA817B12301)

Indication	Metastatic castration-resistant prostate cancer
Phase	Phase 3
Patients	940
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, taxane-based chemotherapy or [177Lu]Lu-PSMA-617 (AAA617)) Participants will receive standard treatment as decided by the trial doctor either as a chemotherapy infusion directly into a vein, ARPI either as capsules or tablets or [177Lu]Lu-PSMA-617 (AAA617) infusion directly into a vein.
Target Patients	Adult participants with PSMA-positive metastatic Castration Resistant Prostate Cancer (mCRPC)
Readout Milestone(s)	2028
Publication	TBD

NCT06780670 PSMAcTION (CAAA817A12201)

Indication	post Lu Metastatic castration-resistant prostate cancer
Phase	Phase 2/3
Patients	443
Primary Outcome Measures	1) Biochemical response rate (Phase II): Biochemical response rate as defined as the percentage of participants who achieved a ≥ 50% decrease from baseline that is confirmed by a second measurement 2) Adverse Events (AEs) and Serious Adverse Events (SAEs), and deaths - Phase II: Safety defined as the type, incidence and severity of AEs and SAEs, and deaths 3) Tolerability of the proposed dose of AAA817- Phase II: Percentage of participants who experienced Dose interruptions, reductions, discontinuation, dose intensity and duration of exposure 4) Radiographic progression-free survival (rPFS)- Phase III: Percentage of participants who are alive without radiographic progression or who are lost to follow-up at the time of analysis 5) Overall survival (OS)- Phase III: Percentage of participants who are alive or who are lost to follow-up at the time of analysis
Arms Intervention	Experimental: Phase II: AAA817 Dose A AAA817 Dose A will be given for a number of cycles: a cycle = 8 weeks Experimental: Phase II: AAA817 Dose B AAA817 will be given for a number of cycles; a cycle = 8 weeks Experimental: Phase III: Recommended Phase 3 Dose of AAA817 Rp3D of AAA817 will be given for a number of cycles; a cycle = 8 weeks Active Comparator: Phase III: Investigator's choice of SoC Participants will be given Standard of Care (SOC) treatment per Investigator's choice.
Target Patients	Adults with PSMA Positive Metastatic Castration-resistant Prostate Cancer Who Have Disease Progressed on or After [177Lu]Lu-PSMA Targeted Therapy
Readout Milestone(s)	2028
Publication	TBD

Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

Innovation: Pipeline overview

Financial performance

Innovation: Clinical trials

Cardiovascular, Renal and Metabolic

Immunology

Neuroscience

> Oncology

In-market Brands & Global Health

Abbreviations

References

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)	H2 2026
Publication	TBD

Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

Innovation: Pipeline overview

Financial performance

Innovation: Clinical trials

Cardiovascular, Renal and Metabolic
Immunology
Neuroscience

> Oncology

In-market Brands & Global Health

Abbreviations

References

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)	H1 2026
Publication	TBD

Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

Innovation: Pipeline overview

Financial performance

Innovation: Clinical trials

Cardiovascular, Renal and Metabolic
Immunology
Neuroscience

> Oncology

In-market Brands & Global Health

Abbreviations

References

iptacopan - CFB inhibitor

NCT04889430 APPELHUS (CLNP023F12301)

Indication	Atypical haemolytic uraemic syndrome
Phase	Phase 3
Patients	34
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)	2026
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

Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

Innovation: Pipeline overview

Financial performance

Innovation: Clinical trials

Cardiovascular, Renal and Metabolic

Immunology

Neuroscience

> Oncology

In-market Brands & Global Health

Abbreviations

References

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

Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

Innovation: Pipeline overview

Financial performance

Innovation: Clinical trials

Cardiovascular, Renal and Metabolic
Immunology
Neuroscience

> Oncology

In-market Brands & Global Health

Abbreviations

References

Pluvicto® - Radioligand therapy target PSMA

NCT05939414 PSMA-DC (CAAA617D12302)

Indication	Oligometastatic prostate cancer
Phase	Phase 3
Patients	450
Primary Outcome Measures	Metastasis Free Survival (MFS)
Arms Intervention	Arm 1 Experimental: Investigational arm All participants will be treated with Stereotactic Body Radiation Therapy (SBRT) to all metastatic lesions followed by a dose of 7.4 GBq (200 mCi) +/- 10% of AAA617 which will be administered once every 6 weeks (1 cycle) for a planned 4 cycles. Arm 2 No Intervention: Observational arm All participants will be treated with Stereotactic Body Radiation Therapy (SBRT) to all metastatic lesions followed by observation only.
Target Patients	Participants with oligometastatic prostate cancer (OMPC) progressing after definitive therapy to their primary tumor
Readout Milestone(s)	2028
Publication	TBD

Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

Innovation: Pipeline overview

Financial performance

Innovation: Clinical trials

Cardiovascular, Renal and Metabolic
Immunology
Neuroscience

> Oncology

In-market Brands & Global Health

Abbreviations

References

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

Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

Innovation: Pipeline overview

Financial performance

Innovation: Clinical trials

Cardiovascular, Renal and Metabolic

Immunology

Neuroscience

> Oncology

In-market Brands & Global Health

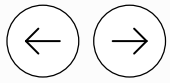
Abbreviations

References

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



Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

Innovation: Pipeline overview

Financial performance

Innovation: Clinical trials

- Cardiovascular, Renal and Metabolic
- Immunology
- Neuroscience
- Oncology

> In-market Brands & Global Health

Abbreviations

References

In-market Brands & Global Health

Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

Innovation: Pipeline overview

Financial performance

Innovation: Clinical trials

- Cardiovascular, Renal and Metabolic
- Immunology
- Neuroscience
- Oncology

> In-market Brands & Global Health

Abbreviations

References

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

Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

Innovation: Pipeline overview

Financial performance

Innovation: Clinical trials

- Cardiovascular, Renal and Metabolic
- Immunology
- Neuroscience
- Oncology

> In-market Brands & Global Health

Abbreviations

References

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

Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

Innovation: Pipeline overview

Financial performance

Innovation: Clinical trials

- Cardiovascular, Renal and Metabolic
- Immunology
- Neuroscience
- Oncology

> In-market Brands & Global Health

Abbreviations

References

EDI048

NCT07249463 (CEDI048A12201)

Indication	Cryptosporidiosis infection
Phase	Phase 2
Patients	80
Primary Outcome Measures	Average stool grade after the initiation of EDI048 or placebo treatment
Arms Intervention	Maximum stool grade after the initiation of EDI048 or placebo treatment Time to resolution of clinical diarrheal illness Number of participants with associated gastrointestinal symptoms Number of diarrhea episodes per participant Overall diarrheal stool weight Stool grade by stool grade category Number of participants with fecal shedding of Cryptosporidium parvum oocysts Number of oocysts per gram per day (wet and dry weight) and the total number of oocyst per day measured by qPCR in fecal samples PK parameter: Cmax, PK parameter: Tmax, PK parameter: AUC0-t, PK parameter: AUClast, PK parameter: AUCinf, PK parameter: T1/2, PK parameter: Cl/F, PK parameter: V/F Number of participants with adverse events of special interest (AESIs)
Target Patients	Healthy Adults
Readout Milestone(s)	2027
Publication	TBD

Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

Innovation: Pipeline overview

Financial performance

Innovation: Clinical trials

Abbreviations

References

Abbreviations

Abbreviation	Full form
1L	First-line
2L	Second-line
3L	Third-line
AAV	Anti-Neutrophil Cytoplasmic Antibody–Associated Vasculitis
AAV9	Adeno-Associated Virus Serotype 9
ACC	American College of Cardiology
ACS	Post-Acute Coronary Syndrome
AD	Alzheimer’s Disease
ADPKD	Autosomal Dominant Polycystic Kidney Disease
AE	Adverse Event
AH	Antihistamines
AHA	American Heart Association
ALS	Amyotrophic Lateral Sclerosis
bid	Twice daily
BTD	Breakthrough Therapy Designation
C3G	Complement 3 Glomerulopathy
CHMP	Committee for Medicinal Products for Human Use
CIndU	Chronic Inducible Urticaria
CML	Chronic Myeloid Leukemia
CSU	Chronic Spontaneous Urticaria
CVRR	Cardiovascular Risk Reduction
DBPC-FC	Double-Blind Placebo-Controlled Food Challenge
DM1	Myotonic Dystrophy Type 1
DMD	Duchenne Muscular Dystrophy
DMT	Disease-Modifying Therapy
eBC	Early Breast Cancer
eGFR	Estimated Glomerular Filtration Rate
EMA	European Medicines Agency

Abbreviation	Full form
FA	Food Allergy
FDA	Food and Drug Administration
GCA	Giant Cell Arteritis
gMG	Generalized Myasthenia Gravis
HCP	Healthcare Provider
HD	Huntington’s Disease
HeFH	Heterozygous Familial Hypercholesterolemia
HET	Heterozygous
HoFH	Homozygous Familial Hypercholesterolemia
HS	Hidradenitis Suppurativa
HTN	Hypertension
IgAN	Immunoglobulin A Nephropathy
IgE	Immunoglobulin E
IL-17	Interleukin-17
IQR	Interquartile Range
ITP	Immune Thrombocytopenia
IU/L	International Units per Liter
IV	Intravenous
LDL-C	Low-Density Lipoprotein Cholesterol
LET	Late-Line Therapy
LLT	Lipid-Lowering Therapy
LoT	Line of Therapy
LTD	Life-to-Date
Lp(a)	Lipoprotein(a)
mAb	Monoclonal Antibodies
mBC	Metastatic Breast Cancer
MF	Myelofibrosis
mHSPC	Metastatic Hormone-Sensitive Prostate Cancer
MoA	Mechanism of Action
MOTRx	Units Normalized to Month-on-Therapy
MS	Multiple Sclerosis

Abbreviation	Full form
n/M	Number of participants who completed DBPC-FC at Week 4
NBRx	New-to-Brand Prescription
NEJM	New England Journal of Medicine
NRDL	China National Reimbursement Drug List
PA	Prior Authorization
PBO	Placebo
PC	Prostate Cancer
PMR	Polymyalgia Rheumatica
PNH	Paroxysmal Nocturnal Hemoglobinuria
PoC	Proof-of-Concept
PR	Priority Review
PSMA	Prostate-Specific Membrane Antigen
PSP	Progressive Supranuclear Palsy
R3M	Rolling 3 Months
RD	Revenue Deduction
RMS	Relapsing Multiple Sclerosis
sc	Subcutaneous
SD	Symptomatic Dermographism
SjD	Sjögren’s Disease
SMA	Spinal Muscular Atrophy
SoC	Standard of Care
SpA	Spondyloarthritis
SPMS	Secondary Progressive Multiple Sclerosis
TRx	Total Prescriptions
ULN	Upper Limit of Normal
wAIHA	Warm Autoimmune Hemolytic Anemia

Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

References

References 1 of 3

Kisqali® (slide 6 references)

- 1
- IQVIA Market Sizing Monthly Report, Feb 2026, rolling 3 months; Data lag ~ 2 months.
- 2
- Of CDK4/6 market, US rolling 3 months ending Feb 2026, IQVIA Breast Cancer Market Sizing report.
- 3
- IQVIA Apr ‘26 Market Sizing Monthly Report
- 4
- BEST, NBRx (EU5, AU, KR, CA) monthly share as of Nov 2026; TRx top 9 countries (EU5, AU, KR, CA, BR) as of Nov 2026.
- 5
- eBC DE & UK NBRx monthly share from BEST as of Jan 2026.

Kesimpta® (slide 7 references)

- 1
- TRx and NBRx adjusted data estimates through Mar 2026 based on data available through Mar 13, 2026. Data sources include Kesimpta: Contracted SP data + access card, Briumvi and Ocrevus IV: IQVIA LAAD adjusted by NSP, Ocrevus Zunovo: IQVIA Xponent and DDD and all other competitors: IQVIA NPA adjusted by NSP.
- 2
- IQVIA MIDAS/PADDs volume data Dec 2025, converted to patient equivalents using standard dosing assumptions (for following statements – treating ~1 in 6 MS patients in Europe; ~69% share of HET market in China; Opportunity for class expansion with ~2/3 of DMT treated patients in ex-US not on B cell therapy).
- 3
- Stethos TMM 2025.
- 4
- HET or High efficacy therapies include anti-CD20 therapies such as Kesimpta, Ocrevus.
- 5
- The 9 markets include Germany (IQVIA LRx Jan 2026), Japan (JMDC Nov 2025, R3M), China (Local ATU Nov 2025), Australia (10% PBS Dec 2025, R3M), Canada (IQVIA Rx Dynamics Jan 2026), France (Stethos Jan 2026), Italy (Stethos Feb 2026), Spain (IPSOS Jan 2026) and UK (Stethos Jan 2026).

Pluvicto® (slide 8 references)

- 1
- Data as of Jan 2025, monthly share, based on internal ordering system and analysis.
- 2
- NBRx = new patient doses; TRx = total patient doses.

Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

References

References 2 of 3

Leqvio® (slide 9 references)

- 1 Includes PCSK9 monoclonal antibodies and bempedoic acid.
- 2 MOTRx Q4 QTD ending Mar 20, 2026 vs. PY.
- 3 V-INITIATE secondary analyses presented during a Featured Clinical Research session at ACC.24 and simultaneously published in JACC.

Scemblix® (slide 10 references)

- 1 Scemblix is the most prescribed TKI adult Ph+ CML-CP patients based on new-to-brand prescriptions for all adults with Ph+ CML-CP (newly diagnosed and previously treated). Source: US NBRx share data (Apr 2025 to Dec 2025, rolling 3 months); US IQVIA CML market sizing report, Mar 2026.
- 2 US: Dec, rolling 3 months; US IQVIA CML market sizing report, Feb 2026; Nomenclature changed to more accurately reflect the IQVIA patient-level data used in this report. Underlying data set consistent with prior quarters.
- 3 Ex-US: Rolling 3 months; EU4: IQVIA OD – Q4 2025, Germany: LRx – Q4 2025 and Japan: MDV – Q4 2025.
- 4 LRx monthly data as of Jan 2026.
- 5 Japan: MDV up to Q4 2025.

Cosentyx® (slide 11 references)

- 1 IQVIA National Source of Business (NSOB) data. Latest week share, Mar 2026. NBRx volume has been adjusted by excluding the volume of Cordavis Humira since Mar 8, 2024.
- 2 IQVIA DDDMDI ME Feb 2026.
- 3 Cosentyx® (secukinumab) received US Food and Drug Administration approval for treating pediatric patients 12 years and older with moderate to severe hidradenitis suppurativa on Mar 13, 2026.

Renal portfolio (slide 12 references)

- 1 Jan (R3M) share estimates based on internal projection models leveraging competitor volumes from Veeva secondary claims and internal NVS enrollment/NBRx data.
- 2 Jan (R3M) share estimates based on internal projection models leveraging competitor volumes from Komodo secondary claims and internal NVS enrollment/NBRx data.
- 3 15-30% of IgAN patients.
- 4 Barrat et al NEJM 2026;394; DOI 10.1056/NEJMoa2600743.
- 5 Novartis data on file. Vanrafia showed a difference of 2.39 ml/min/1.73m2 in estimated glomerular filtration rate (eGFR) change from baseline vs. placebo (2-sided p = 0.057) at Week 136, 4 weeks after the end of study treatment. At the end of treatment at Week 132, the eGFR change from baseline compared to placebo was 2.59 ml/min/1.73 m2 (nominal 2- sided p = 0.039).

Content

Click below to navigate through the document

Company overview

Financial review

Conclusions

Appendix

References

References 3 of 3

Rhapsido® (slide 13 references)

- 1
- Internal Novartis analysis leveraging multiple data sources, including IQVIA claims (LAAD, Xponent, DDD), Komodo claims.
- 2
- Estimated using IQVIA Market Data and internal Novartis data on file as of Feb 2026. Subject to NBRx restatement. Includes Bridge & Paid NBRx and indication-level split estimates of market data.
- 3
- Novartis data on file.
- 4
- Symptomatic Dermographism (SD), Cold (CU) and Cholinergic Urticaria (CholU).

Remibrutinib FA (slide 14 references)

- 1
- Wood et., al Efficacy and safety of remibrutinib, a Bruton’s tyrosine kinase inhibitor, for individuals with IgE-mediated peanut allergy, presented at AAAAI Feb 28, 2026.
- 2
- Novartis data on file. Phase III study design not yet published on ct.gov.
- 3
- Patients 12-65 years that are high-risk, defined as any of the following: history of anaphylaxis / ER visits, comorbidities that exacerbate symptoms, multiple FA, low reaction threshold, frequent accidental exposure, high anxiety around their FA, risky behaviors (not reading food labels), regularly carry emergency epinephrine. Sources: Literature reviews, claims analysis, Novartis.

Avidity (slide 15 references)

- 1
- C. McDonald et al., MDA 2026 oral presentation #910 [MANIFEST-2 96-week data.
- 2
- N.E. Johnson et al., N Engl J Med 2026;394:763-72. DOI: 10.1056/NEJMoa2407326.