## **Expected Currency Impact**

June 13, 2025



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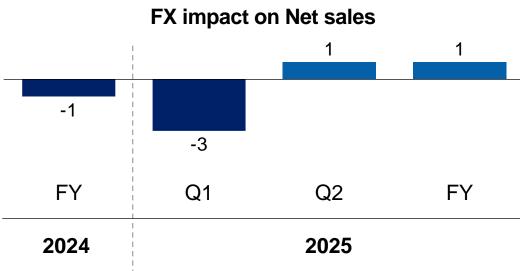
This presentation includes non-IFRS financial measures, including Constant currencies (cc), core results and free cash flow. An explanation of non-IFRS measures can be found on page 31 of the Novartis First Quarter 2025 Condensed Interim Financial Report.

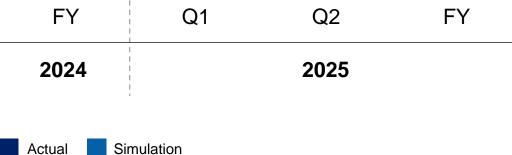


## **Expected currency impact for Q2 and full year 2025**

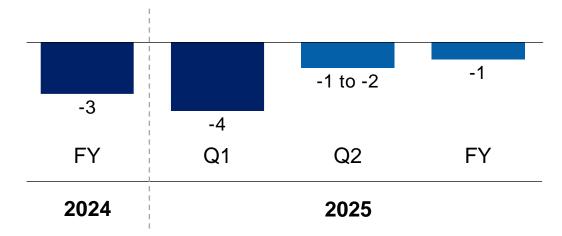
#### **Currency impact vs. PY**

%pts, assuming mid-June exchange rates prevail in 2025





#### **FX** impact on Core operating income



# **Backup**

Fx impact as presented in May



## **Expected currency impact for Q2 and full year 2025**

#### **Currency impact vs. PY**

%pts, assuming mid-May exchange rates prevail in 2025

