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Q1 2025 Results

Investor presentation
April 29, 2025

NOVARTIS | Reimagining Medicine

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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.

Content
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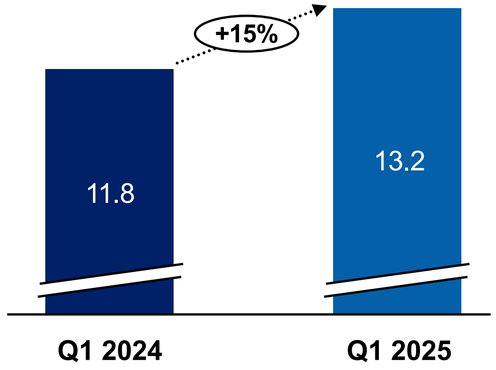
Company overview

Vas Narasimhan, M.D.
Chief Executive Officer

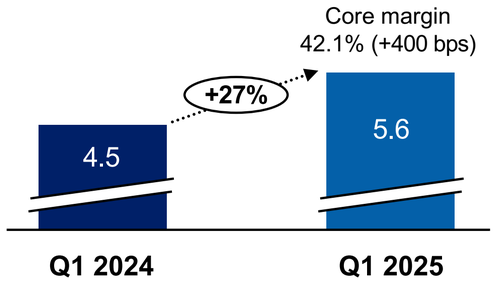
NOVARTIS | Reimagining Medicine

Novartis delivered double-digit sales growth and robust margin expansion in Q1, supporting upgrade to FY 2025 guidance

Sales
USD bn, % cc[1]



Core[1] operating income
USD bn, % cc



Innovation highlights

Pluvicto® FDA approval for pre-taxane mCRPC

Vanrafia® FDA accelerated approval for IgAN

Fabhalta® FDA, EC and NMPA approvals for C3G

Remibrutinib global submissions for CSU

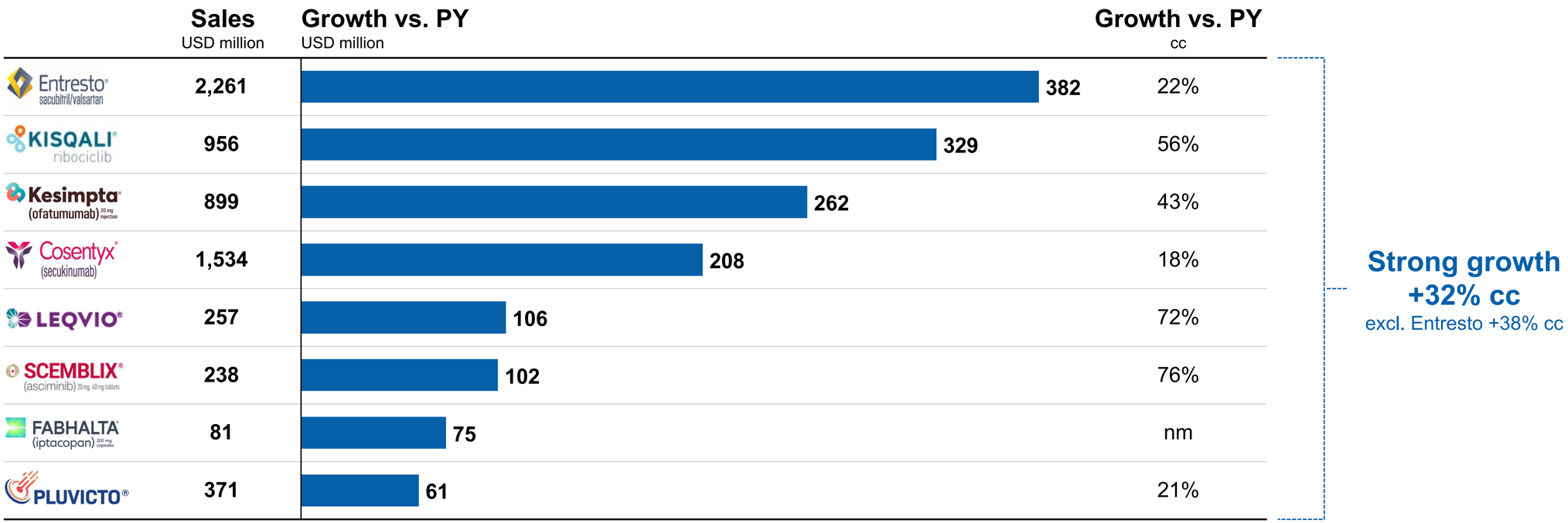
OAV101 IT Ph3 STEER study positive readout in SMA

FY 2025 guidance upgraded[2]: Sales expected to grow high single-digit, and core operating income to grow low double-digit

1. Constant currencies (cc) and core results are non-IFRS measures. An explanation of non-IFRS measures can be found on page 31 of the Condensed Interim Financial Report. Unless otherwise noted, all growth rates refer to same period in PY.
2. Please see detailed guidance assumptions on slide 22.

Strong momentum from priority brands continued to drive robust growth, demonstrating our replacement power

Q1 sales



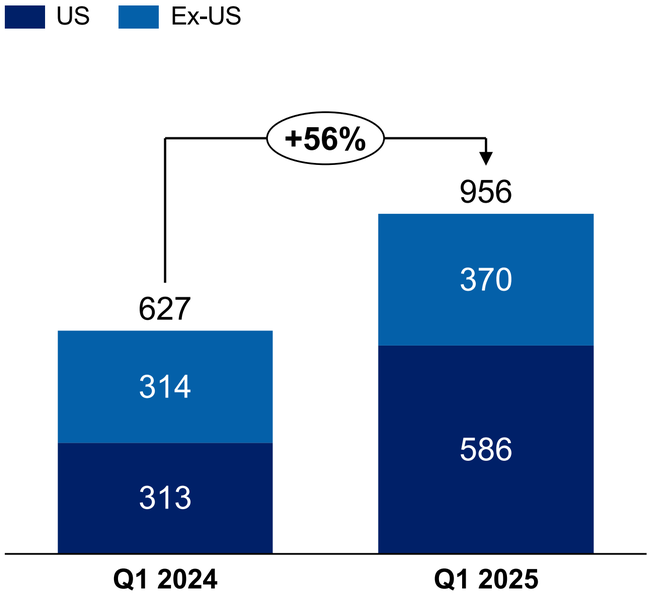
Constant currencies (cc) is a non-IFRS measure. An explanation of non-IFRS measures can be found on page 31 of the Condensed Interim Financial Report. Unless otherwise noted, all growth rates refer to same period in PY.

Kisqali® grew +56% cc, reflecting positioning as CDK4/6 inhibitor of choice across mBC and eBC

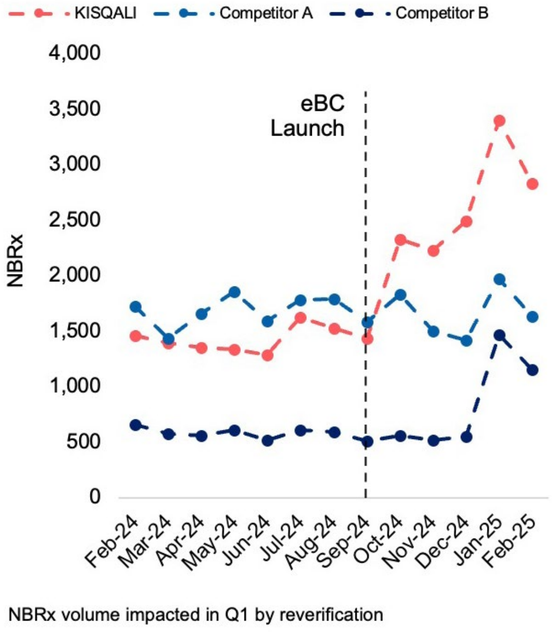
KISQALI®

Sales evolution

USD m, % cc



US Total Brand NBRx[1]



NBRx volume impacted in Q1 by reverification

US: +87% in Q1

- Leading share in mBC NBRx at 48%[2]; now tied for TRx leadership
- eBC NBRx grew 65% with share reaching 60%[2]; 56% of volume from exclusive population

Ex-US: +24% cc in Q1

- mBC leader in top 10 countries with 46%[3] NBRx share and 35%[3] TRx share
- eBC now approved in EU + 9 countries; Germany eBC NBRx share at 67%[4]

Strong guidelines support

- Category 1 Preferred NCCN Guidelines recommendation in both mBC and eBC
- Only CDK4/6i with highest ESMO magnitude of benefit score for mBC and eBC

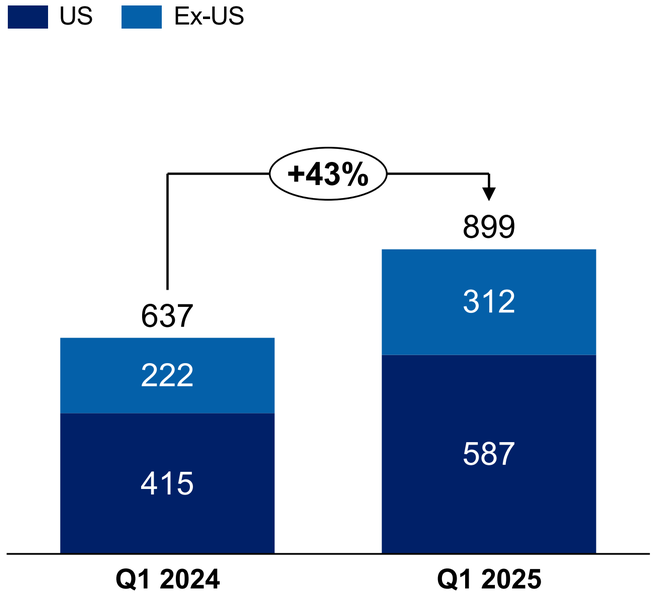
See page 72 for references (footnotes 1-4). Constant currencies (cc) is a non-IFRS measure. An explanation of non-IFRS measures can be found on page 31 of the Condensed Interim Financial Report. Unless otherwise noted, all growth rates refer to same period in PY.

Kesimpta® grew +43% cc, outpacing both B-cell and MS market

Kesimpta

Sales evolution

USD m, % cc



Continued robust demand growth

- US: +41%, with TRx growth (+29% vs. PY) outpacing B-cell (+12%) and MS (+3%) markets; highest quarterly NBRx volume since launch
- Ex-US: +45% cc, with leading NBRx share in patients in 8/10 major markets[1]

7-year data at AAN reinforce favorable benefit/risk profile

- ALITHIOS OLE: ~9/10 recently diagnosed and treatment naive RMS patients showed delays in disability progression based on 6-month PIRA at year 7[2,3]

Convenience of at-home self-administration

- First and only B-cell treatment option intentionally designed for self-administration
- One dose delivers consistent treatment benefits across BMI subgroups[4]
- One minute, once a month, at home or on the go, no pre-medications[5]

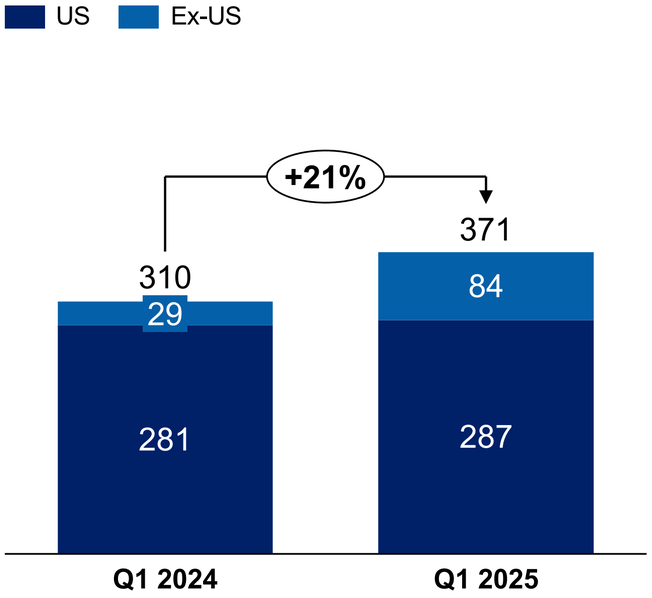
See page 72 for references (footnotes 1-5). Constant currencies (cc) is a non-IFRS measure. An explanation of non-IFRS measures can be found on page 31 of the Condensed Interim Financial Report. Unless otherwise noted, all growth rates refer to same period in PY. OLE: Open-label extension study.

Pluvicto® grew +21% cc in Q1, laying the foundation for mCRPC pre-taxane launch in US

PLUVICTO®

Sales evolution

USD m, % cc



Market leader in mCRPC post-taxane setting

- Leading NBRx in VISION 1L setting (~40%), closest to PSMAfore population
- Encouraging momentum in VISION NBRx (>1.9k NBRx, +9% vs. PQ)
- Gaining traction in community setting (~4k TRx, +11% vs. PY)
- Ex-US: Continuous growth driven by Europe and expansion into 20+ countries

March FDA approval in pre-taxane setting based on PSMAfore

- Pluvicto more than doubled median rPFS with favorable safety and tolerability vs. daily oral ARPI
- Final OS analysis unadjusted for crossover numerically favored Pluvicto with HR 0.91; crossover-adjusted[1] HR 0.59
- NCCN Guidelines already updated to recommend Pluvicto in the PSMAfore setting

Continuing to advance Pluvicto LCM

- PSMAddition readout in mHSPC expected H2 2025; incidence similar to mCRPC population

See page 72 for references (footnote 1). Constant currencies (cc) is a non-IFRS measure. An explanation of non-IFRS measures can be found on page 31 of the Condensed Interim Financial Report. Unless otherwise noted, all growth rates refer to same period in PY.

Confident in growth acceleration with PSMAfore launch in US

PLUVICTO®

Strong foundation in place

- **PSMAfore population ~2x VISION**
- **~620 sites opened** (+5% vs. PQ)
- **Pre-filled syringe** national launch enabling broad adoption
- **~50% of PSMAfore patients** treated by key HCPs who have prescribed in VISION
- **Increased promotional spend** (doubled FF, DTC)

Launch dynamics

- **Expect 4-7 weeks lead-time** for new patients to be treated
- **Initial uptake driven by depth** in established accounts with high VISION 1L share
- **Expanding breadth in community and urology** over time
- **Favorable NCCN Guidelines recommendation** supporting access and reimbursement confidence

Infusion

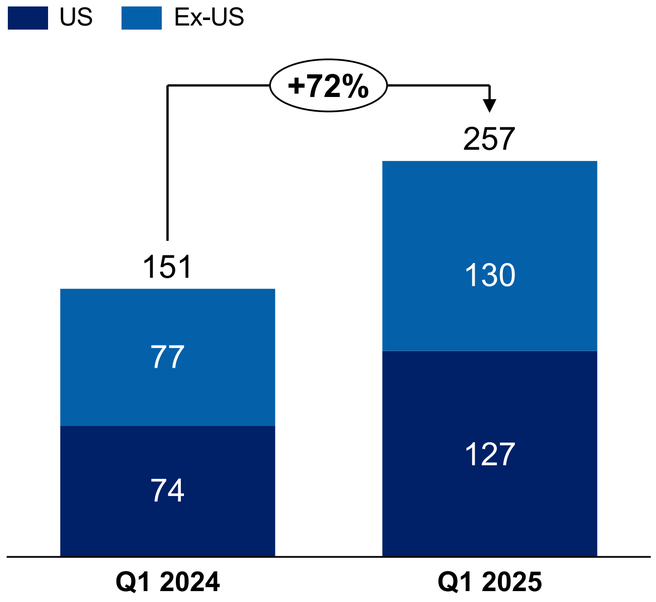
Pre-filled syringe

Leqvio® grew +72% cc in Q1, on track to achieve blockbuster status in 2025

LEQVIO® (inclisiran)

Sales evolution

USD m, % cc



US: +72%, outpacing advanced lipid-lowering market[1,2]

- Steady climb in MOTRx, +70% vs. PY (vs. market +37%), with growth across all channels
- Increasing depth in priority systems, +10% vs. PQ and +51% vs. PY
- Evolved field operating model to support continued growth and customer impact

Ex-US: +74% cc, with robust growth in all markets

- Solid pricing and access secured in Japan
- Continued out-of-pocket market expansion in China

Significant runway to expand the market

- 2025 ACC/AHA ACS Guidelines now recommend use of non-statin LLT
- Only 2% of secondary prevention patients in US receive aLLT within 12 months of event

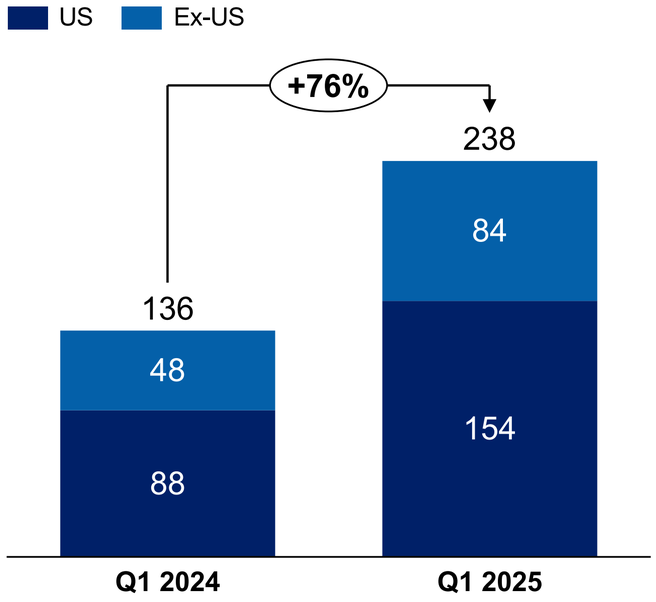
See page 72 for references (footnotes 1-2). Constant currencies (cc) is a non-IFRS measure. An explanation can be found on page 31 of the Condensed Interim Financial Report. Unless otherwise noted, all growth rates refer to same period in PY. Novartis obtained global rights to develop, manufacture, and commercialize Leqvio under license/collaboration agreement with Alnylam Pharmaceuticals.

Scemblix® market leadership continues globally in 3L+, with early lines launch driving momentum in the US

SCEMBLIX® (asciminib) 20 mg, 40 mg tablets

Sales evolution

USD m, % cc



Consistent leadership in 3L+ CML

- US: NBRx share of 54%, >3x higher than next competitor[1]
- Ex-US: NBRx leadership (68% in JP, 47% in DE)[2] and 47% total share in key markets[3]

Continued momentum in early lines launch in US

- Strong start driven by clinical profile (including NCCN Guidelines Category 1 Preferred recommendation) and expanded payer coverage (54% of Commercial lives PA to label)
- Expanding prescriber breadth, +16% vs. PQ
- Strong uptake in 2L, with NBRx leadership (40% share)[1]
- Making inroads in 1L with 10% NBRx share[1]

Early line approvals on track globally

- Early lines indication approved in 10 countries
- Regulatory submission to EMA completed

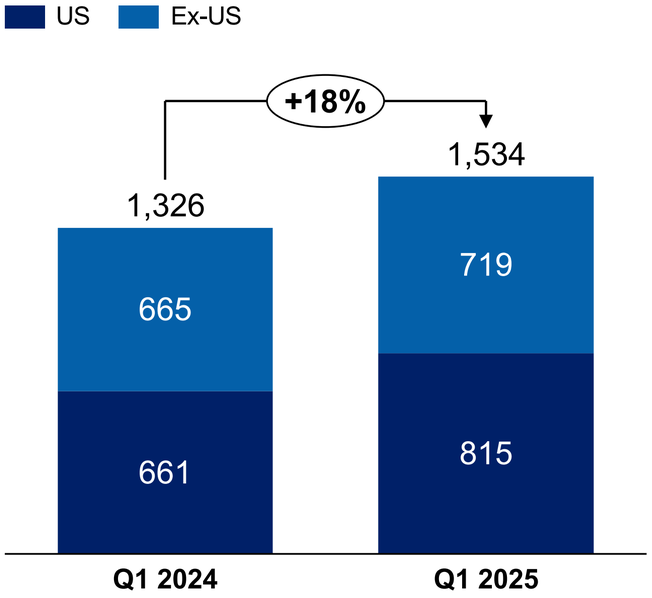
See page 73 for references (footnotes 1-3). Constant currencies (cc) is a non-IFRS measure. An explanation can be found on page 31 of Condensed Interim Financial Report. Unless otherwise noted, all growth rates refer to same period in PY.

Cosentyx® grew +18% cc, with ongoing launches in HS and IV and expansion in core indications

Cosentyx®

Sales evolution

USD m, % cc



US continued strong growth (+23%)

- Strong demand growth (+29%) more than offsetting Medicare Part D redesign impact
- NBRx volume outperforming the market in core indications QoQ (+15% vs. market in PsO, +12% SpA)[1]
- Continued NBRx leadership in HS (~53%)[1]
- Accelerated adoption in IV (>1,900 accounts, +13% QoQ)[2]

Ex-US growth (+12% cc) driven by demand

- Delivered +15% volume growth, mainly in core indications
- Leading originator biologic in EU[3] and China[4]
- HS reimbursed in key markets[5]; approved by China NMPA in Q1

Confident in continued growth

- Anticipating two Ph3 readouts in 2025: GCA and PMR

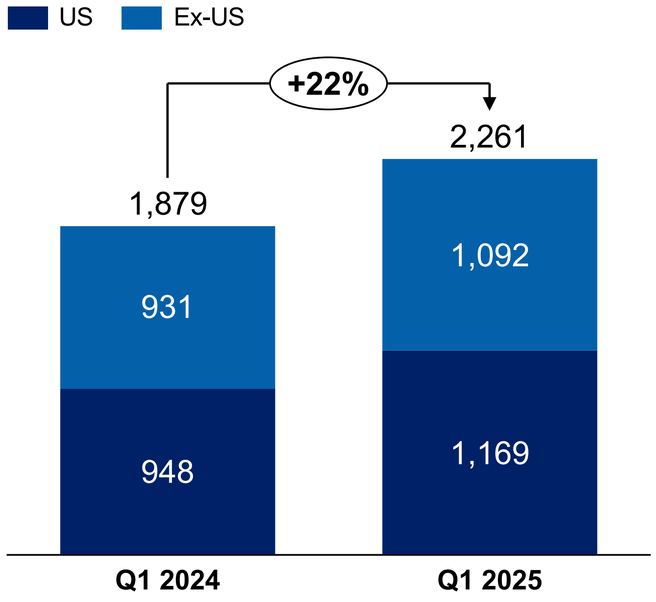
See page 73 for references (footnotes 1-5). Constant currencies (cc) is a non-IFRS measure. An explanation of non-IFRS measures can be found on page 31 of the Condensed Interim Financial Report. Unless otherwise noted, all growth rates refer to same period in PY. SpA refers to the Cosentyx indications in psoriatic arthritis (PsA), non-radiographic axial spondyloarthritis (nr-axSpA), and ankylosing spondylitis (AS).

Entresto® delivered consistent performance, growing +22% cc in Q1

Entresto®

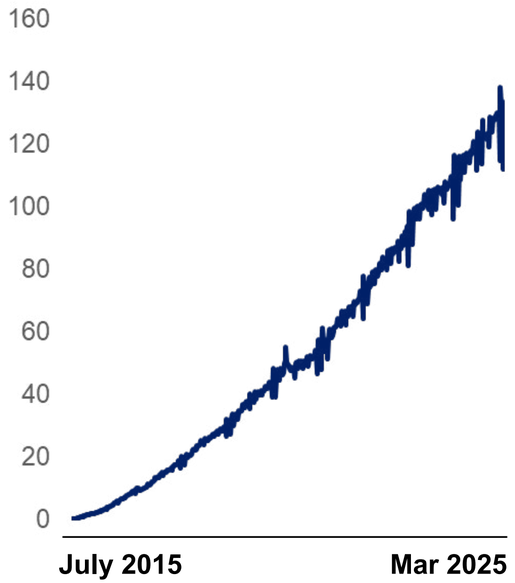
Sales evolution

USD m, % cc



US weekly TRx[1]

Total prescriptions (000)



Expect continued growth ex-US post US LoE

- Strong guideline position[2] (US/EU)
- Balanced geographic sales[3]: US ~50%, Europe ~20%, China ~10%, Japan ~5%
- Ex-US: RDP to Nov 2026[4] in EU, Jun 2030 in Japan, with possible additional protection
- US: For forecasting purposes, we assume Entresto® LoE in mid-2025[5]

See page 73 for references (footnotes 1-5). Constant currencies (cc) is a non-IFRS measure. An explanation of non-IFRS measures can be found on page 31 of the Condensed Interim Financial Report. Unless otherwise noted, all growth rates refer to same period in PY.

Renal portfolio continues to expand, with ongoing US Fabhalta® launches and Vanrafia® FDA accelerated approval

Fabhalta

IgAN

>100% volume growth, >60% increase in writers vs. PQ[1]

>90% patients remaining on treatment after 5 months[2]

68% commercial PA to label coverage in <9 months post-launch

C3G

Approved by FDA in March; first patient treated within 5 days

>2K HCPs REMS certified applicable to IgAN and C3G

Approved in EU in Q1, **China** in April

Vanrafia

IgAN

Approved by FDA in April based on Ph3 ALIGN study

Once-daily, non-steroidal, oral treatment

Seamless add-on to supportive care with **no dosing adjustment or discontinuation needed** for RAS inhibitors[3]

First and only ETA receptor antagonist approved with **no REMS** for hepatotoxicity or pregnancy[3,4]

Strong commercial synergies across portfolio

See page 74 for references (footnotes 1-4).

5. Use of Vanrafia is contraindicated in patients who are pregnant and patients with hypersensitivity. Serious warnings associated with Vanrafia include embryo-fetal toxicity, hepatotoxicity, fluid retention, and decreased sperm counts.

OAV101 IT: STEER & STRENGTH studies underscore positive benefit/risk profile of one-time treatment in broad SMA population

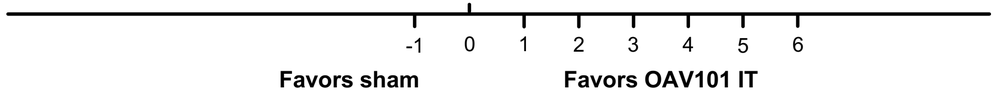
Ph3 STEER study in treatment-naive SMA patients

2 to <18 years

	Endpoint	OAV101 IT	Sham	Treatment effect	P value
Primary and key secondary endpoint	HFMSE	2.39	0.51	1.88 (0.51, 3.25)	0.0074
	RULM	2.44	0.92	1.52 (0.34, 2.71)	0.0122

5 to <18 years

	Endpoint	OAV101 IT	Sham	Treatment effect	P value
Exploratory endpoints	HFMSE	1.60	-0.86	2.45 (0.42, 4.49)	0.0193
	RULM	1.42	-0.31	1.72 (0.14, 3.30)	0.033



Clinical benefit in broad population

STEER study

Primary endpoint met with 2.39-point improvement in HFMSE, a gold standard in SMA, vs. 0.51 sham

Robust treatment effect in patients over 5 years of age

STRENGTH study

Treatment-experienced patients stabilized motor function over 52 weeks, a key goal for patients on chronic therapies

Favorable safety profile

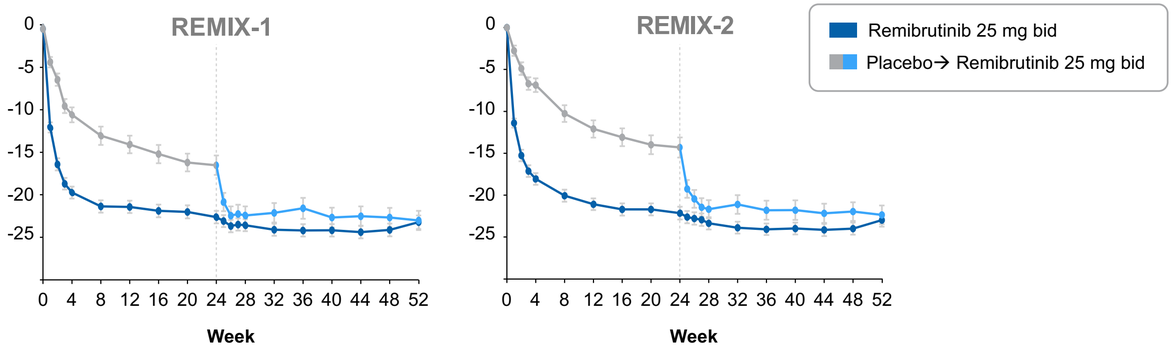
Consistent across all studies to date (STRONG, STEER & STRENGTH), with data in treated patients extending >5 years

Next steps Global regulatory submissions planned in **H1 2025**

Remibrutinib: Long-term data in CSU support differentiated profile of this potential pipeline-in-a-pill; FDA decision expected H2 2025

REMIX studies: Strong efficacy[1,2] with oral convenience

Change from baseline in UAS7 (mean ± SE)



- Meaningful improvement in **symptom control across all measures**[3] as early as week 1 and sustained to week 52
- **Favorable safety profile**[4] up to 52 weeks, including balanced LFTs

Achieving key milestones in CSU

- **NEJM publication** of REMIX 24-week results
- **Completed submissions** in US with PRV, EU and China
- **Initiated HTH study** vs. dupilumab; readout exp. 2027[5]

Advancing indications beyond CSU

- **CINDU**: Ph3 ongoing, targeting 2026 submission
- **HS**: Ph3 studies started in Q1
- **FA**: Ph2a/b ongoing, readout expected H2 2025
- **RMS:** Ph3 ongoing, readout expected in 2026
- **gMG**: Ph3 ongoing, readout expected in 2028

Next steps 〉 FDA decision on CSU indication expected **H2 2025**

See page 74 for references (footnotes 1-5).

Key innovation milestones in 2025

2025 selected key events (expected)		H1 2025	H2 2025	Status as of end Q1
Regulatory decisions	**Atrasentan IgAN**	US		US approval in April
	Fabhalta® (iptacopan) C3G	US, JP	EU	US, EU approvals in Q1, China approval in April
	Pluvicto® mCRPC, pre-taxane	US		US approval in Q1
	Scemblix® 1L CML		JP	
Submissions	**Remibrutinib CSU**	US, EU, CN		US, EU and China submissions in Q1, China priority review granted
	Zolgensma® SMA IT	US, EU	JP	Ph3 STEER & STRENGH data presented at MDA 2025
	Scemblix® CML 1L	EU		EU submission in Q1
	Pluvicto® mHSPC		US	
	Cosentyx® GCA		US, EU	
Readouts	**Cosentyx® GCA**	Ph3 (GCAPTAIN)		
	Cosentyx® PMR		Ph3 (REPLENISH)	
	Ianalumab SjS		Ph3s (NEPTUNUS-1 and -2)	
	Ianalumab 2L ITP		Ph3 (VAYHIT2)	
	Pluvicto® mHSPC		Ph3 (PSMAddition)	
	Remibrutinib FA		Ph2	
	Ianalumab HS	Ph2		
	Votoplam (PTC518) HD[1]	Ph2		
Key study starts	**Remibrutinib HS**	Ph3		Ph3 trials RECHARGE-1 and -2 started in Q1
	Remibrutinib gMG	Ph3		Ph3 trial RELIEVE started in Q1
	Ac-PSMA-617 PC	Ph3		
	YTB323 AAV	Ph2		Ph2 trial started in Q1
	JSB462 (AR degrader) PC		Ph2	
	GIA632 (IL-15 mAb)		Ph2	
	QCZ484 rHTN		Ph2	Ph2 trial started in Q1
	VHB937 (TREM2) AD		Ph2	

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

Financial review and 2025 guidance

Harry Kirsch
Chief Financial Officer

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Q1 net sales increased +15% cc, with strong core[1] margin expansion

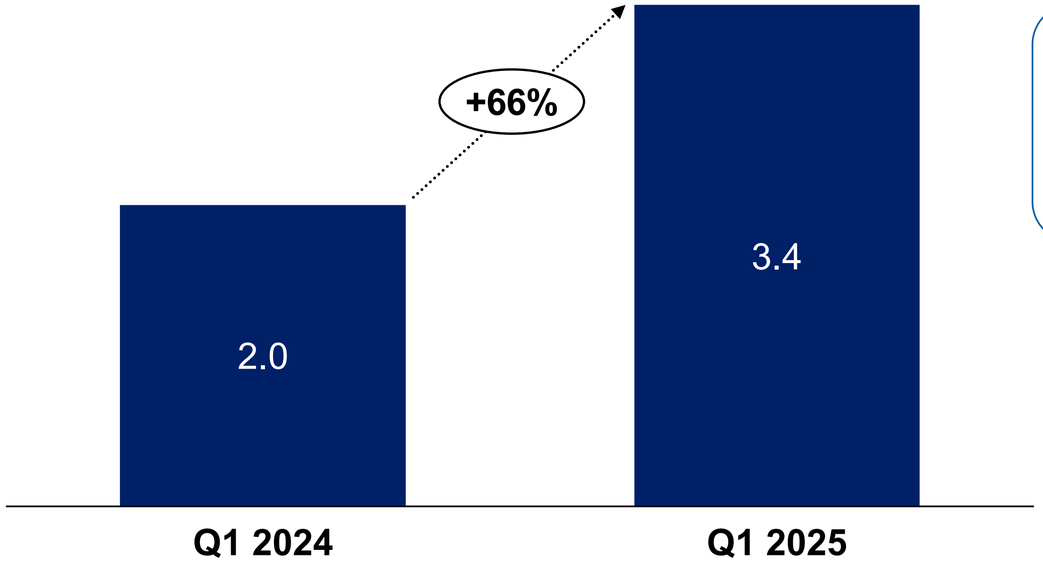
Key figures[1] USD million	Q1 2024	**Q1 2025**	**Change vs. PY** % USD	% cc
Total net sales	11,829	13,233	12	15
Core operating income	4,537	5,575	23	27
Core margin	*38.4%*	*42.1%*	*+3.7% pts*	*+4.0% pts*
Operating income	3,373	4,663	38	44
Net income	2,688	3,609	34	37
Core EPS	1.80	2.28	27	31
EPS	1.31	1.83	40	42
Free cash flow	2,038	3,391	66	

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

Continued focus on Free Cash Flow generation

Free Cash Flow[1]

USD bn, period rates



2025 growth driven by higher core operating income

1. Free Cash Flow and core results are non-IFRS measures. An explanation of non-IFRS measures can be found on page 31 of the Condensed Interim Financial Report. Unless otherwise noted, all growth rates refer to same period in PY.

Continuing our shareholder-friendly capital allocation strategy

Investing in the business

Investments in organic business

Ongoing investment in R&D and CapEx, e.g., five-year USD 23bn investment in the US

Value-creating bolt-ons

Acquisition of Anthos Therapeutics (closed in April)

Substantial cash generation

Returning capital to shareholders

Consistently growing annual dividend[1]

USD 7.8bn dividend paid in March/April 2025[2]

Share buybacks

Up-to USD 15bn share buyback continuing, with up to USD 2.7bn still to be executed[3]

1. In CHF. 2. USD 5.3 billion annual net dividend payment in March, which is the gross dividend of USD 7.8 billion reduced by the USD 2.5 billion Swiss withholding tax that was paid in April 2025, according to its due date.
3. As of March 31, 2025.

Raising Novartis 2025 full year guidance

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

Net sales

expected to grow

high single-digit

(from mid- to high single-digit)

Core operating income

expected to grow

low double-digit

(from high single to low double-digit)

Key assumptions[2]

- We assume Tasigna®, Promacta® and Entresto® US generic entry mid-2025 for forecasting purposes[2]

FY guidance on other financial KPIs

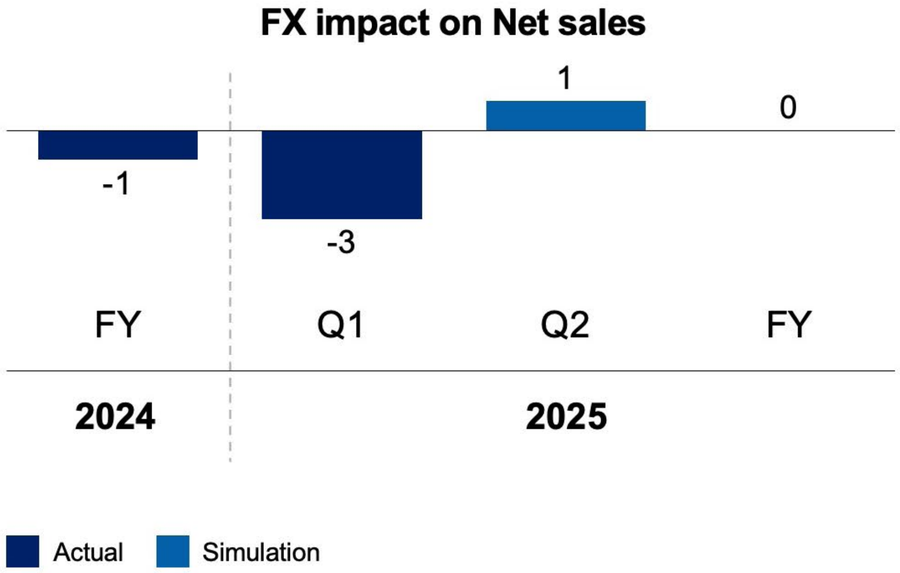
- Core net financial result: Expenses expected to be around USD 1bn
- Core tax rate: Expected to be around 16-16.5%

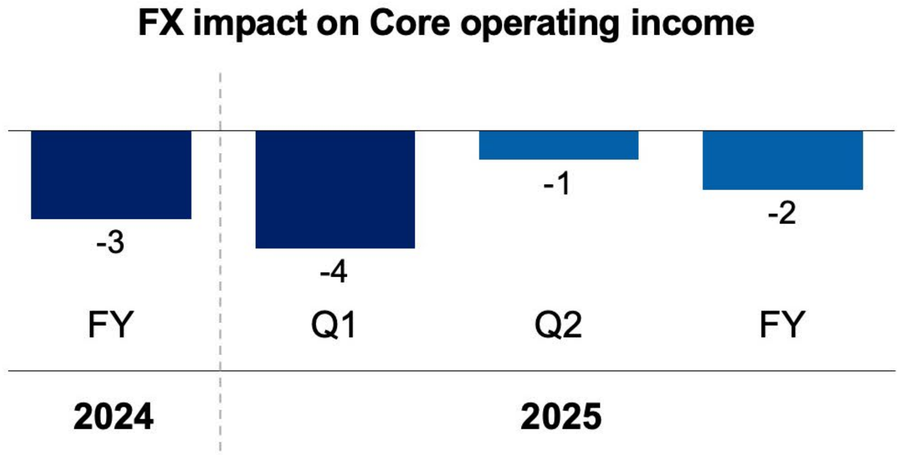
1. Constant currencies (cc) and core results are non-IFRS measures. An explanation of non-IFRS measures can be found on page 31 of the Condensed Interim Financial Report. Unless otherwise noted, all growth rates refer to same period in PY.
2. Timing of Entresto US generic entry is subject to ongoing patent and regulatory litigation.

Expected currency impact for Q2 and full year 2025

Currency impact vs. PY

%pts, assuming late-April exchange rates prevail in 2025





Conclusions

Vas Narasimhan, M.D.
Chief Executive Officer

NOVARTIS | Reimagining Medicine

Strong start to the year, with double-digit sales growth and robust core margin expansion

Upgraded guidance for FY 2025

Significant pipeline progress, including three new product approvals

Confident in achieving our mid- to long-term growth outlook

Constant currencies (cc) and core results are non-IFRS measures. An explanation of non-IFRS measures can be found on page 31 of the Condensed Interim Financial Report. Unless otherwise noted, all growth rates refer to same period in PY.

Appendix

Our pipeline projects at a glance

	Phase I/II	Phase III	Registration	Total
Oncology	23	9	1	33
Solid tumors	18	4	1	23
Hematology	5	5	0	10
Immunology	14	8	1	23
Neuroscience	8	7	0	15
Cardiovascular, Renal and Metabolic	7	8	0	15
Others (thereof IB&GH)	10 (9)	3 (3)	2 (2)	15
	62	35	4	101

IB&GH: In-market Brands and Global Health.

Novartis pipeline in Phase I

16 lead indications

Lead indication

Oncology

Code	Name	Mechanism	Indication(s)
Solid tumors			
AAA603	^{177}Lu-NeoB	Radioligand therapy target GRPR	Breast cancer
			Glioblastoma multiforme
AAA617	Pluvicto®	Radioligand therapy target PSMA	Metastatic neuroendocrine prostate cancer
AAA802	^{225}Ac-PSMA-R2	Radioligand therapy target PSMA	Prostate cancer
AAA817	^{225}Ac-PSMA-617	Radioligand therapy target PSMA	Metastatic castration-resistant prostate cancer
ECI830	ECI830	CDK2 inhibitor	Breast cancer
FXX489	^{177}Lu-NNS309	Radioligand therapy	Solid tumors
HRO761	HRO761	Werner inhibitor	Solid tumors
IAG933	IAG933	-	Mesothelioma
KFA115	KFA115	Novel immunomodulatory Agent	Solid tumors
MGY825	MGY825	-	NSCLC
Hematology			
DFV890	DFV890	NLRP3 inhibitor	Low risk myelodysplastic syndrome
PIT565	PIT565	-	B-cell malignancies
YTB323	rapcabtagene autoleucel	CD19 CAR-T	Adult ALL

Cardiovascular, Renal and Metabolic

Code	Name	Mechanism	Indication(s)
DFV890	DFV890	NLRP3 inhibitor	Cardiovascular risk reduction

Neuroscience

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

Immunology

Code	Name	Mechanism	Indication(s)
IPX643	IPX643	-	Inflammation-driven diseases
PIT565	PIT565	-	Systemic lupus erythematosus
YMI024	YMI024	-	Inflammation-driven diseases

Others

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

Novartis pipeline in Phase II

17 lead indications

Lead indication

Oncology

Code	Name	Mechanism	Indication(s)
Solid tumors			
AAA601	Lutathera®	Radioligand therapy target SSTR	GEPNET, pediatrics
			1L ES-SCLC
			Glioblastoma
AAA603	^{177}Lu-NeoB	Radioligand therapy target GRPR	Multiple solid tumors
AAA614	AAA614	Radioligand therapy target FAP	Solid tumors
DZR123	tulmimetostat	EZH1, EZH2 inhibitor	Solid tumors & lymphomas
JSB462	luxdegalutamide	Androgen receptor protein degrader	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

Neuroscience

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

Cardiovascular, Renal and Metabolic

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

1. Phase I / II.

Immunology

Code	Name	Mechanism	Indication(s)
DFV890	DFV890	NLRP3 inhibitor	Osteoarthritis
LOU064	remibrutinib	BTK inhibitor	Food allergy
MAS825	MAS825	IL1B, IL18 Inhibitor	NLRC4-GOF indications
NGI226	NGI226	-	Tendinopathy
RHH646	RHH646	-	Osteoarthritis
VAY736	ianalumab	BAFF-R inhibitor, ADCC-mediated B-cell depletor	Hidradenitis suppurativa
			Systemic scleroderma
YTB323	rapcabtagene autoleucel	CD19 CAR-T	srSLE/LN
			Systemic scleroderma
			Myositis
			ANCA associated vasculitis

Others

Code	Name	Mechanism	Indication(s)
IB&GH			
EYU688	EYU688	NS4B inhibitor	Dengue fever
INE963	INE963	Plasmodium falciparum inhibitor	Malaria, uncomplicated
KAE609	cipargamin	PfATP4 inhibitor	Malaria, severe
			Malaria, uncomplicated
LXE408	LXE408	Proteasome inhibitor	Visceral leishmaniasis
PKC412	Rydapt®	Multi-targeted kinase inhibitor	Acute myeloid leukemia, pediatrics
SEG101	Adakveo®	P-selectin inhibitor	Sickle cell disease, pediatrics
Others			
LNP023	Fabhalta®	CFB inhibitor	iAMD

Novartis pipeline in Phase III

6 lead indications

Lead indication

Oncology

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

Cardiovascular, Renal and Metabolic

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

Neuroscience

Code	Name	Mechanism	Indication(s)
BAF312	Mayzent®	S1P1,5 receptor modulator	Multiple sclerosis, pediatrics
LNP023	Fabhalta®	CFB inhibitor	Myasthenia gravis
LOU064	remibrutinib	BTK inhibitor	Multiple sclerosis
			Myasthenia gravis
OAV101	onasemnogene abeparvovec	SMN1 gene replacement therapy	SMA IT administration
OMB157	Kesimpta®	CD20 Antagonist	Multiple sclerosis, pediatrics
			Multiple sclerosis, new dosing regimen

Immunology

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

Novartis pipeline in registration

1 lead indication

Oncology

Code	Name	Mechanism	Indication(s)
Solid tumors			
AAA601[1]	Lutathera®	Radioligand therapy target SSTR	Gastroenteropancreatic neuroendocrine tumors (GEP-NET), 1st line in G2/3 tumors

Others

Code	Name	Mechanism	Indication(s)
IB&GH			
COA566	Coartem®	Artemisinin combination therapy	Malaria, uncomplicated (<5kg patients)
RTH258	Beovu®	VEGF Inhibitor	Diabetic retinopathy

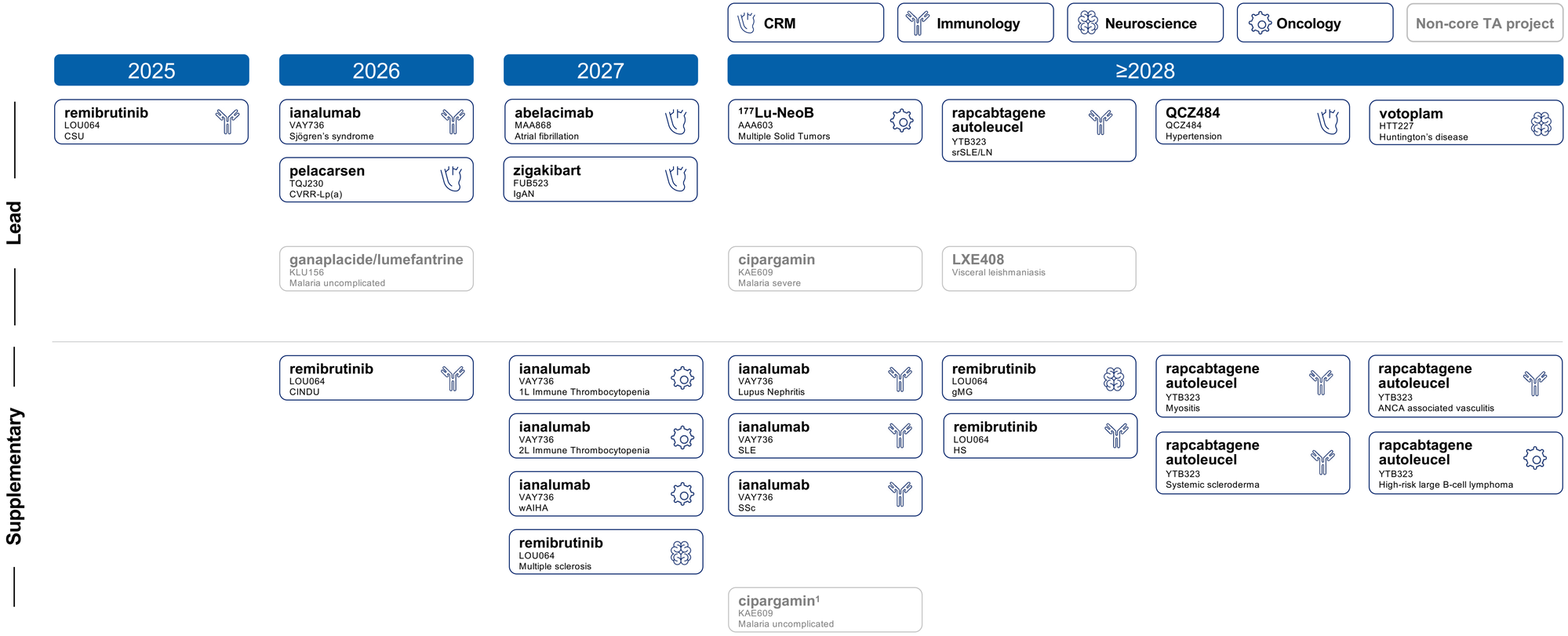
Immunology

Code	Name	Mechanism	Indication(s)
LOU064	remibrutinib	BTK inhibitor	Chronic spontaneous urticaria

1. ^{177}Lu-dotatate in US.

Novartis submission schedule

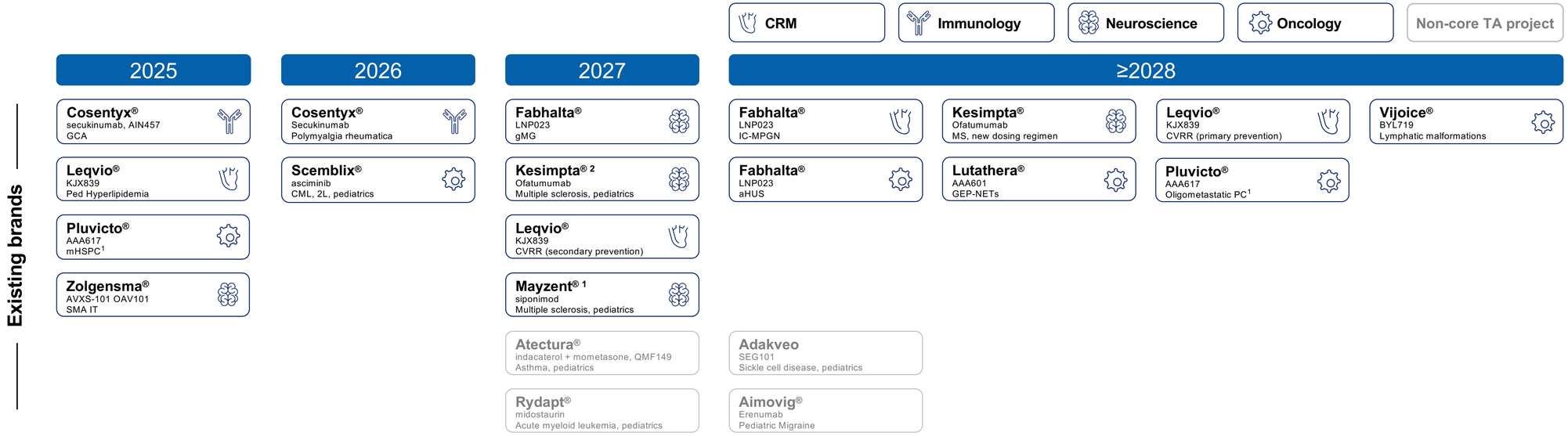
New Molecular Entities: Lead and supplementary indications



1. Part of triple combination therapy.

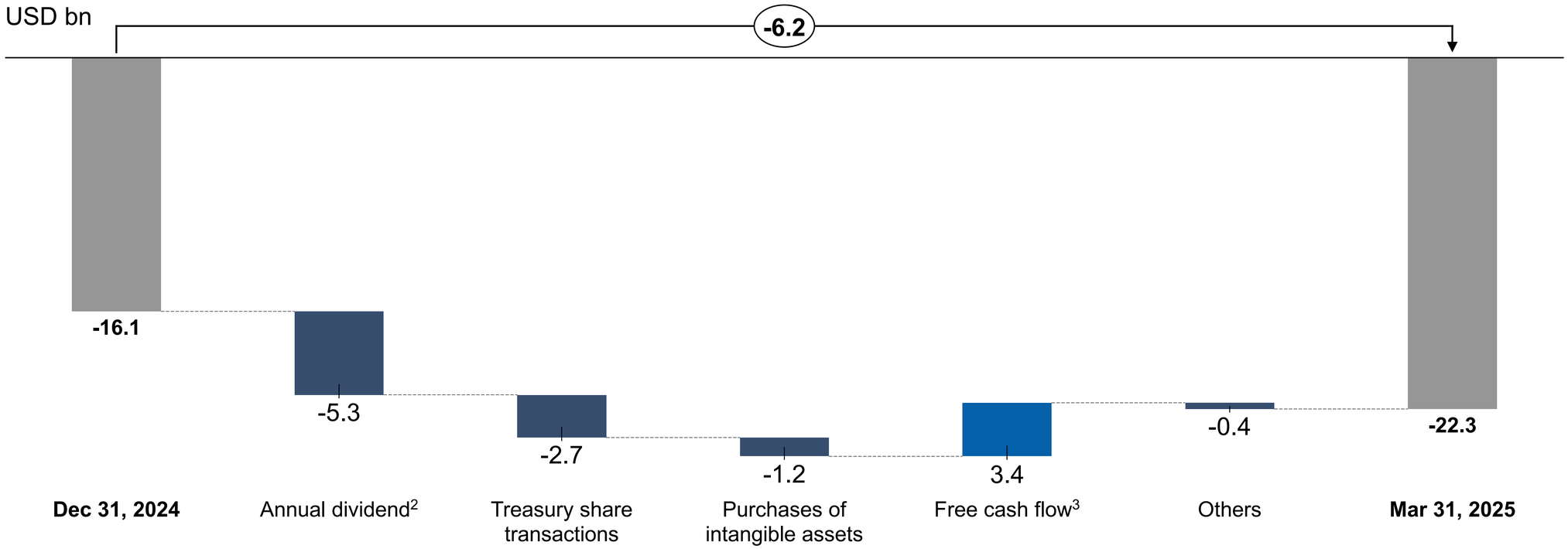
Novartis submission schedule

Supplementary indications for existing brands



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

Net debt[1] increased by USD 6.2bn as strong FCF was more than offset by annual dividend, share buybacks and intangibles



1. Net debt is presented as additional information. An explanation of additional information can be found on page 32 of the Condensed Interim Financial Report 2. Annual net dividend payment in March (which is the gross dividend of USD 7.8 billion reduced by the USD 2.5 billion Swiss withholding tax that was paid in April 2025, 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 31 of the Condensed Interim Financial Report.

Clinical Trials Update

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

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

Cardiovascular, Renal and Metabolic

atrasentan - ETA receptor antagonist

NCT04573478 ALIGN (CHK01-01)

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

Fabhalta® - CFB inhibitor

NCT04578834 APPLAUSE-IgAN (CLNP023A2301)

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

Fabhalta® - CFB inhibitor

NCT05755386 APPARENT (CLNP023B12302)

Indication	Immune complex-mediated membranoproliferative glomerulonephritis
Phase	Phase 3
Patients	106
Primary Outcome Measures	Log-transformed ratio to baseline in UPCR (sampled from a 24 hour urine collection)
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. (both on top of SoC)
Target Patients	Patients (adults and adolescents aged 12-17 years) with idiopathic IC-MPGN
Readout Milestone(s)	2028
Publication	Vivarelli M, et al., Kidney International Reports (2023), Iptacopan in idiopathic immune complex-mediated membranoproliferative glomerulonephritis: Protocol of the APPARENT multicenter, randomized Phase III study

Leqvio® - siRNA (regulation of LDL-C)

NCT03705234 ORION-4 (CKJX839B12301)

Indication	Hypercholesterolemia inc. Heterozygous Familial Hypercholesterolaemia (HeFH)
Phase	Phase 3
Patients	16124
Primary Outcome Measures	A composite of major adverse cardiovascular events, defined as: Coronary heart disease (CHD) death; Myocardial infarction; Fatal or non-fatal ischaemic stroke; or Urgent coronary revascularization procedure
Arms Intervention	Arm 1: every 6 months treatment Inclisiran sodium 300mg (given by subcutaneous injection on the day of randomization, at 3 months and then every 6-months) for a planned median duration of about 5 years Arm 2: matching placebo (given bysubcutaneous injection on the day of randomization, at 3 months and then every 6 months) for a planned median duration of about 5 years.
Target Patients	Patient population with mean baseline LDL-C ≥ 100mg/dL
Readout Milestone(s)	2026
Publication	TBD

Leqvio® - siRNA (regulation of LDL-C)

NCT05030428 VICTORION-2P (CKJX839B12302)

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

Leqvio® - siRNA (regulation of LDL-C)

NCT04652726 ORION-16 (CKJX839C12301)

Indication	Hyperlipidemia, pediatrics
Phase	Phase 3
Patients	141
Primary Outcome Measures	Percentage (%) change in low-density lipoprotein cholesterol (LDL-C) from baseline to Day 330
Arms Intervention	Group 1: Inclisiran sodium 300mg on Days 1, 90, 270, placebo on Day 360, inclisiran sodium 300mg on Days 450 and 630 Group 2: Placebo on Days 1, 90, 270, inclisiran sodium 300mg on Days 360, 450 and 630.
Target Patients	Adolescents (12 to less than 18 years) with heterozygous familial hypercholesterolemia (HeFH) and elevated low density lipoprotein cholesterol (LDL-C)
Readout Milestone(s)	2025
Publication	Publication Design publication (O-16/-13) in Eur. J. Prev. Cardiol. Vol. 29, Feb. 2022 Presentation at EAS May-2022 on O-13/-16 study design

Leqvio® - siRNA (regulation of LDL-C)

NCT04659863 ORION-13 (CKJX839C12302)

Indication	Hyperlipidemia, pediatrics
Phase	Phase 3
Patients	13
Primary Outcome Measures	Percentage (%) change in low-density lipoprotein cholesterol (LDL-C) from baseline to day 330
Arms Intervention	Group 1: Inclisiran sodium 300mg on Days 1, 90, 270, placebo on Day 360, inclisiran sodium 300mg on Days 450 and 630. Group 2: Placebo on Days 1, 90, 270, inclisiran sodium 300mg on Days 360, 450 and 630.
Target Patients	Adolescents (12 to less than 18 years) with homozygous familial hypercholesterolemia (HoFH) and elevated low density lipoprotein cholesterol (LDL-C)
Readout Milestone(s)	2025
Publication	Publication Design publication (O-16/-13) in Eur. J. Prev. Cardiol. Vol. 29, Feb. 2022 Presentation at EAS May-2022 on O-13/-16 study design

Leqvio® - siRNA (regulation of LDL-C)

NCT05739383 VICTORION-1P (CKJX839D12302)

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

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

NCT04023552 Lp(a)HORIZON (CTQJ230A12301)

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

QCZ484

NCT06857955 (CQCZ484A12201)

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

zigakibart - Anti-APRIL

NCT05852938 BEYOND (CFUB523A12301)

Indication	IgA nephropathy
Phase	Phase 3
Patients	292
Primary Outcome Measures	Change in proteinuria [Time Frame: 40 weeks or approximately 9 months]
Arms Intervention	Arm 1 Experimental: BION-1301 (Zigakibart) 600mg subcutaneous administration every 2 weeks for 104 weeks Arm 2 Placebo Comparator: Placebo subcutaneous administration every 2 weeks for 104 weeks
Target Patients	Adults with IgA Nephropathy
Readout Milestone(s)	2026
Publication	WCN Poster April 2024: BEYOND: A Phase 3, Randomized, Double-Blind, Placebo-controlled Trial of Zigakibart in Adults with IgA Nephropathy. Trimarchi H., et. al.

Immunology

Cosentyx® - IL-17A inhibitor

NCT05767034 REPLENISH (CAIN457C22301)

Indication	Polymyalgia rheumatica
Phase	Phase 3
Patients	360
Primary Outcome Measures	Proportion of participants achieving sustained remission
Arms Intervention	Arm 1 Experimental: Secukinumab 300 mg, randomized in 1:1:1 ratio every 4 weeks Arm 2 Experimental: Secukinumab 150 mg, randomized in 1:1:1 ratio every 4 weeks Arm 3 Placebo : randomized in 1:1:1 ratio every 4 weeks
Target Patients	Adult patients with PMR who have recently relapsed
Readout Milestone(s)	2025
Publication	TBD

Cosentyx® - IL-17A inhibitor

NCT04930094 GCAPTAIN (CAIN457R12301)

Indication	Giant cell arteritis
Phase	Phase 3
Patients	349
Primary Outcome Measures	Number of participants with sustained remission
Arms Intervention	Experimental: Secukinumab 150 and 300 mg Placebo Comparator: Placebo
Target Patients	Patients with Giant Cell Arteritis (GCA)
Readout Milestone(s)	Primary 2025
Publication	TBD

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

NCT05126277 SIRIUS-LN (CVAY736K12301)

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

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

NCT05349214 NEPTUNUS-2 (CVAY736A2302)

Indication	Sjögren's syndrome
Phase	Phase 3
Patients	506
Primary Outcome Measures	Change from baseline in EULAR Sjögren Syndrome Disease Activity Index (ESSDAI) score at Week 48 as compared to placebo
Arms Intervention	Arm 1: Experimental - ianalumab exposure level 1 Arm 2: Experimental - ianalumab exposure level 2 Arm 3: Placebo comparator
Target Patients	Patients with active Sjogren's syndrome
Readout Milestone(s)	Primary 2025
Publication	TBD

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

NCT05350072 NEPTUNUS-1 (CVAY736A2301)

Indication	Sjögren's syndrome
Phase	Phase 3
Patients	276
Primary Outcome Measures	Change from baseline in EULAR Sjögren Syndrome Disease Activity Index (ESSDAI) score at Week 48 as compared to placebo
Arms Intervention	Arm 1: Experimental - ianalumab Arm 2: Placebo comparator
Target Patients	Patients with active Sjogren's syndrome
Readout Milestone(s)	Primary 2025
Publication	TBD

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

NCT05639114 SIRIUS-SLE 1 (CVAY736F12301)

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

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

NCT05624749 SIRIUS-SLE 2 (CVAY736F12302)

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

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

NCT06470048 (CVAY736S12201)

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

remibrutinib - BTK inhibitor

NCT05976243 (CLOU064M12301)

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

remibrutinib - BTK inhibitor

NCT06799000 RECHARGE1 (CLOU064J12301)

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

remibrutinib - BTK inhibitor

NCT06840392 RECHARGE2 (CLOU064J12302)

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

Neuroscience

Fabhalta® - CFB inhibitor

NCT123456 APPRAISE (CLNP023Q12301)

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

Kesimpta® - anti-CD20

NCT06869785 FILIOS (COMB157Q12301)

Indication	Multiple sclerosis new dosing regimen
Phase	Phase 3
Patients	180
Primary Outcome Measures	Ofatumumab plasma pharmacokinetics - area under the curve, up to 12 weeks
Arms Intervention	Arm 1: Active Comparator Ofatumumab dose 1, Approved dosage Arm 2: Experimental Ofatumumab dose 2, New dosage
Target Patients	Patients with relapsing multiple sclerosis
Readout Milestone(s)	2028
Publication	TBD

Mayzent® - S1P1,5 receptor modulator

NCT04926818 NEOS (CBAF312D2301)

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

remibrutinib - BTK inhibitor

NCT05147220 REMODEL-1 (CLOU064C12301)

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

remibrutinib - BTK inhibitor

NCT05156281 REMODEL-2 (CLOU064C12302)

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

remibrutinib - BTK inhibitor

NCT06744920 RELIEVE (CLOU064O12301)

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

Oncology

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

NCT05653349 VAYHIT1 (CVAY736I12301)

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

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

NCT05653219 VAYHIT2 (CVAY736Q12301)

Indication	2L Immune Thrombocytopenia
Phase	Phase 3
Patients	150
Primary Outcome Measures	Time from randomization to treatment failure (TTF)
Arms Intervention	Arm 1: Experimental: eltrombopag and ianalumab lower dose Arm 2: Experimental: eltrombopag and ianalumab higher dose Arm 3: eltrombopag and placebo
Target Patients	Primary ITP patients who failed steroids
Readout Milestone(s)	2025
Publication	TBD

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

NCT05648968 VAYHIA (CVAY736O12301)

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

iptacopan - CFB inhibitor

NCT04889430 APPELHUS (CLNP023F12301)

Indication	Atypical haemolytic uraemic syndrome
Phase	Phase 3
Patients	75
Primary Outcome Measures	Percentage of participants with complete TMA response without the use of PE/PI and anti-C5 antibody
Arms Intervention	Single arm open-label with 50 adult patients receiving 200mg oral twice daily doses of iptacopan
Target Patients	Adult patients with aHUS who are treatment naive to complement inhibitor therapy (including anti-C5 antibody)
Readout Milestone(s)	2028
Publication	TBD

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

Pluvicto® - Radioligand therapy target PSMA

NCT04720157 PSMAddition (CAAA617C12301)

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

Vijoice® - PI3Ki

NCT05948943 EPIK-L1 (CBYL719P12201)

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

In-market Brands & Global Health

cipargamin - PfATP4 inhibitor

NCT04675931 KARISMA (CKAE609B12201)

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

ganaplacide/lumefantrine - Non-artemisinin plasmodium falciparum inhibitor

NCT05842954 KALUMA (CKLU156A12301)

Indication	Malaria, uncomplicated
Phase	Phase 3
Patients	1500
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 ≥ 5 kg Body Weight with uncomplicated P. Falciparum Malaria
Readout Milestone(s)	2025
Publication	TBD

Rydapt® - Multi-targeted kinase inhibitor

NCT03591510 (CPKC412A2218)

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

Abbreviations

Abbreviation	Full Form
AAV	Adeno-Associated Virus
ACC	American College of Cardiology
ACS	Acute Coronary Syndrome
AD	Alzheimer's Disease
AHA	American Heart Association
aLLT	Advanced Lipid Lowering Therapy
AS	Ankylosing Spondylitis
C3G	Complement 3 Glomerulopathy
CIndU	Chronic Inducible Urticaria
CML	Chronic Myeloid Leukemia
CSU	Chronic Spontaneous Urticaria
DTC	Direct to Consumer
eBC	Early Breast Cancer
FA	Food Allergy
FF	Field Force
GCA	Giant Cell Arteritis
GEP-NET	Gastroenteropancreatic Neuroendocrine Tumors
gMG	Generalized Myasthenia Gravis
Hb	Hemoglobin
HCP	Health Care Provider
HD	Huntington's Disease
HF	Heart Failure
HFMSE	Hammersmith Functional Motor Scale Expanded
HR	Hazard Ratio
HS	Hidradenitis Suppurativa
HTN	Hypertension
IB&GH	In-market Brands and Global Health
IgAN	Immunoglobin A Nephropathy
ITP	Immune Thrombocytopenia
IV	Intravenous
LFT	Liver Function Test
LoE	Loss of Exclusivity

Abbreviation	Full Form
mBC	Metastatic Breast Cancer
mCRPC	Metastatic Castration-Resistant Prostate Cancer
mHSPC	Metastatic Hormone-Sensitive Prostate Cancer
MOTRx	Units Normalized to Month-on-Therapy
MS	Multiple Sclerosis
NBRx	New to Brand Prescription
NCCN	National Comprehensive Cancer Network
NEJM	The New England Journal of Medicine
nr-axSpA	Non-Radiographic Axial Spondyloarthritis
NSCLC	Non-Small Cell Lung Cancer
OLE	Open Label Extension
OS	Overall Survival
PA	Prior Authorization
PC	Prostate Cancer
PIRA	Progression Independent of Relapse Activity
PMA	Polymyalgia Arteritica
PMR	Polymyalgia Rheumatica
PNH	Paroxysmal Nocturnal Hemoglobinuria
PRV	Priority Review Voucher
PsA	Psoriatic Arthritis
PSMA	Prostate-Specific Membrane Antigen
PsO	Psoriasis
RDP	Regulatory Data Protection
REMS	Risk Evaluation and Mitigation Strategy
rHTN	Resistant Hypertension
RMS	Relapsing Multiple Sclerosis
rPFS	Radiographic Progression-Free Survival
RULM	Revised Upper Limb Module
SMA	Spinal Muscular Atrophy
SjS	Sjögren's Syndrome
SpA	Spondyloarthritis
TRx	Total Prescriptions
UAS7	Weekly Urticaria Activity Score

References 1/3

Kisqali® (slide 6 references)

1 IQVIA Market Sizing Monthly Report, February 2025; Data lag: ~ 2 months.
2 Of CDK4/6 market, US rolling 3 months ending February 2025, IQVIA Breast Cancer Market Sizing report.
3 Ex-US data ending December 2024 based on country specific IQVIA or local PMR data.
4 Monthly NBRx. BEST International - New to Brand (Dynamic Patients), Feb 2025.

Kesimpta® (slide 7 references)

1 The 8 markets include Germany, Japan, China, Australia, Canada, France, Italy, and UK.
2 Pardo et al. Continuous Ofatumumab Treatment Up to 7 Years Shows a Consistent Safety Profile and Delays Disability Progression in People With Relapsing Multiple Sclerosis (P7.016 AAN 2025).
3 Limitations include a potential for attrition bias and the open-label nature of the extension study.
4 Coyle et al. B-Cell Depletion and EfficacyOutcomes of Ofatumumab Are Consistent Across Different Body Mass Index Categories: Insights From ASCLEPIOS I and II Trials (P09.002 AAN 2024).
5 As per stability technical specification data, when the patient is ready to inject, it typically takes less than 1 minute a month to administer. Once-monthly dosing begins after the initial dosing period, which consists of 20 mg subcutaneous doses at weeks 0, 1, and 2. Please see Instructions for Use for more detailed instructions on preparation and administration of KESIMPTA. Patient must take pen out of the refrigerator 15-30 minutes before self-administering.

Pluvicto® (slide 8 references)

1 With the inverse probability of censoring weighting (IPCW) method.

Leqvio® (slide 10 references)

1 Includes PCSK9 monoclonal antibodies and bempedoic acid.
2 Depth: complete Q1 '25 data; MOTRx Q1 QTD ending 3/28.

References 2/3

Scemblix® (slide 11 references)

1 Source: US January rolling 3-months US IQVIA CML market sizing report (April 2025).

2-3 Source and Q1 Patient Share Projection Assumptions: For Q1'25 International Patient share calculation considered individual markets patient shares as follows, EU4: IQVIA OD until Feb'25 (Preliminary data), Germany: LRx until Jan'25 and Japan: MDV until Q4'24 and assumed same shares for Q1'25 as in Q4'24.

Cosentyx® (slide 12 references)

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

2 IV formulation indication: PsA, AS, nr-axSpA. Source: IQVIA mastered 867 data.

3 Refers to EU5. Indications: Pso, PsA, axSpA. Source: DE: IQVIA LRx; FR: IQVIA Ltd; UK: IQVIA Analyzer, Stethos; IT: Stethos, Elma (September 2024); ES: IQVIA, Amber Market Research (June 2024 data extrapolated to September).

4 Hospital value share. Market definition includes all approved immunology brands with at least one indication overlapping with Cosentyx" Source: IQVIA China Immunology Market Value Share (November 2024).

5 US, DE, UK, FR, ES, AU.

Entresto® (slide 13 references)

1 IQVIA National Prescription Audit.

2 Approved indications differ by geography. Examples include "indicated to reduce the risk of cardiovascular death and hospitalization for HF in adult patients with CHF. Benefits are most clearly evident in patients with LVEF below normal" (US), HFrEF (EU), HFrEF and HTN (China) and CHF and HTN (JP). HTN is not an approved indication in the US and EU.

3 Based on 2024 sales.

4 Extension of regulatory data protection to November 2026 in EU based on approval of pediatric indication.

5 Timing of Entresto US generic entry is subject to ongoing IP and regulatory litigation.

References 3/3

Fabhalta® (slide 14 references)

1 Based on Novartis internal data as of March 2025.
2 UBC; data through March 21, 2025.

Vanrafia® (slide 14 references)

3 Vanrafia prescribing information. April 2025.
4 Heerspink HJL, Jardine M, Kohan DE, et al. Atrasentan in Patients with IgA Nephropathy. N Engl J Med. 2025;392(6):544-554. doi:10.1056/NEJMoa2409415.

Remibrutinib (slide 16 references)

1 Originally 24-week data was presented at the American College of Allergy, Asthma, and Immunology (ACAAI) 2023 with 52-week data presented at European Academy of Allergy and Clinical Immunology (EAACI) 2024.
2 Full analysis set; data from the REMIX-1 and REMIX-2 studies presented at EAACI 2024.
3 Weekly Urticaria Activity Score (UAS7) comprised of the Weekly Itch Severity Score (ISS7) and the Weekly Hives Severity Score (HSS7).
4 Full analysis set; data from the REMIX-1 and REMIX-2 studies presented at European Academy of Dermatology and Venereology (EADV) 2024.
5 Anticipating approval of remibrutinib in CSU H2 2025.