

Expected Currency Impact

December 15, 2025



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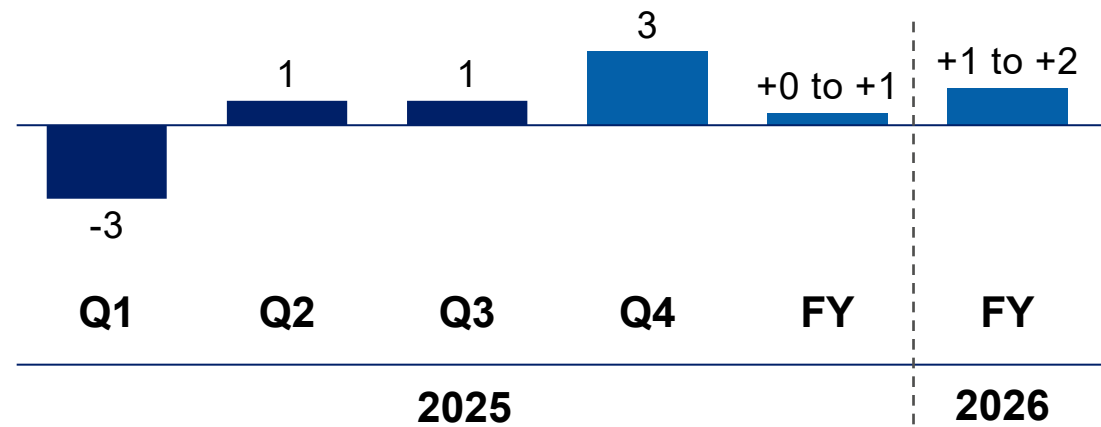
This presentation includes non-IFRS financial measures, including Constant currencies (cc), core results and free cash flow. An explanation of non-IFRS measures can be found on page 42 of the Novartis Third Quarter and Nine Months 2025 Condensed Interim Financial Report.

Expected currency impact for full year 2025 and 2026

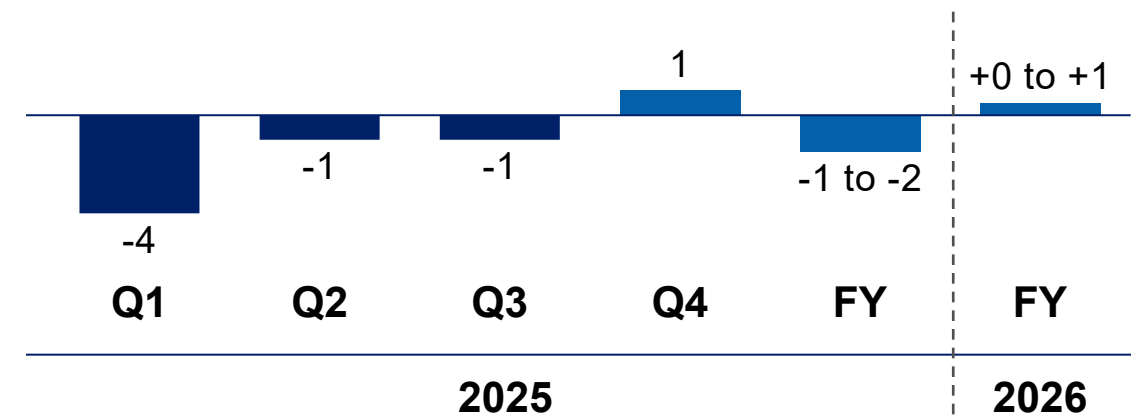
Currency impact vs. PY

%pts, assuming mid-December exchange rates prevail in 2025 and 2026

FX impact on Net sales



FX impact on Core operating income



■ Actual ■ Simulation

Backup

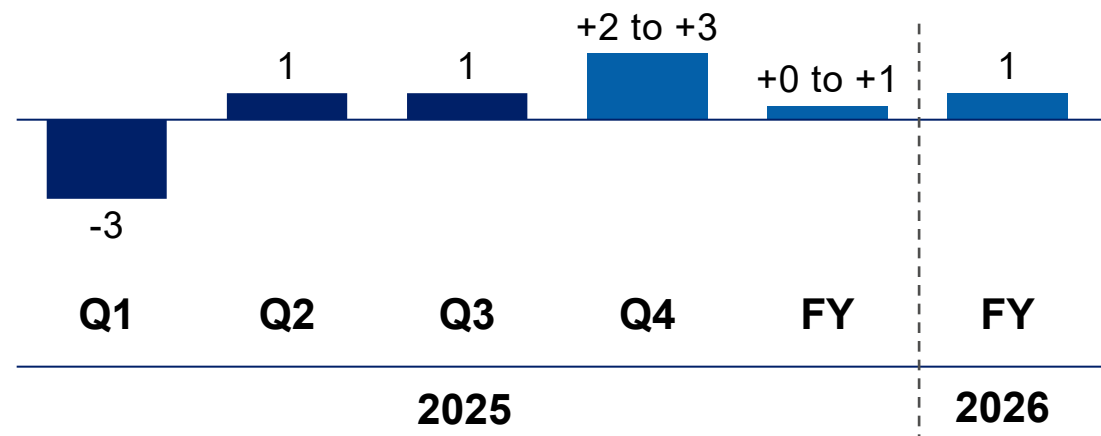
FX Impact as presented in November

Expected currency impact for full year 2025 and 2026

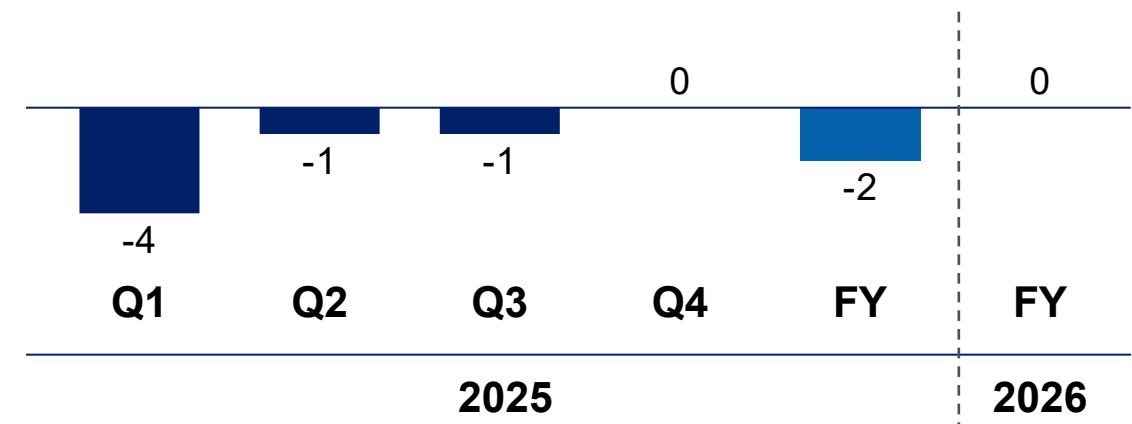
Currency impact vs. PY

%pts, assuming mid-November exchange rates prevail in 2025 and 2026

FX impact on Net sales



FX impact on Core operating income



Actual Simulation