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Q4 2025 Results

Investor presentation
February 4, 2026

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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; 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; the completion of the spin-off or sale of SpinCo and the timing of the satisfaction of customary closing conditions, including the receipt of regulatory approvals and the approval of Avidity’s stockholders, on acceptable terms or at all; the sale of certain of SpinCo’s assets pursuant to a third party right of first negotiation; competing offers or acquisition proposals; the effects of disruption from the transactions described herein and the impact of the announcement and pendency of such transactions on parties’ businesses, including their relationships with employees, business partners or governmental entities; the risk that stockholder litigation in connection with the transactions described herein may result in significant costs of defense, indemnification and liability; 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 (the “SEC”). 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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 44 of the Novartis Condensed Financial Report.

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Additional information and Where to Find It

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

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Vas Narasimhan, M.D.
Chief Executive Officer

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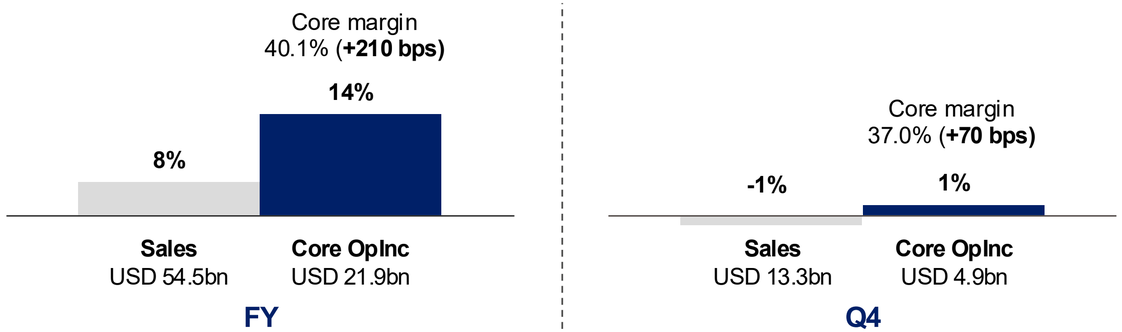
Novartis delivered high single-digit sales growth, achieved 40% core[1] margin and further advanced the pipeline in 2025

Strong FY top and bottom line growth

Growth vs. PY, cc[1]



Q4 pipeline highlights

Remibrutinib FDA submission for most common subtype of CIndU

Pelabresib positive Phase III MANIFEST-2 96-week data in MF

Itvisma® FDA approval for broad SMA population

Scemblix® EC approval for 1L Ph+ CML-CP

Pluvicto® FDA submission for PSMA+ mHSPC

Met upgraded FY 2025 guidance; expect to grow in 2026 through the largest patent expiry[2] in Novartis history

1. Constant currencies (cc) and core results are non-IFRS measures. An explanation of non-IFRS measures can be found on page 44 of the Condensed Financial Report. Unless otherwise noted, all growth rates refer to same period in PY.
2. Refers to entry of Entresto, Promacta and Tasigna generics in US in 2025.

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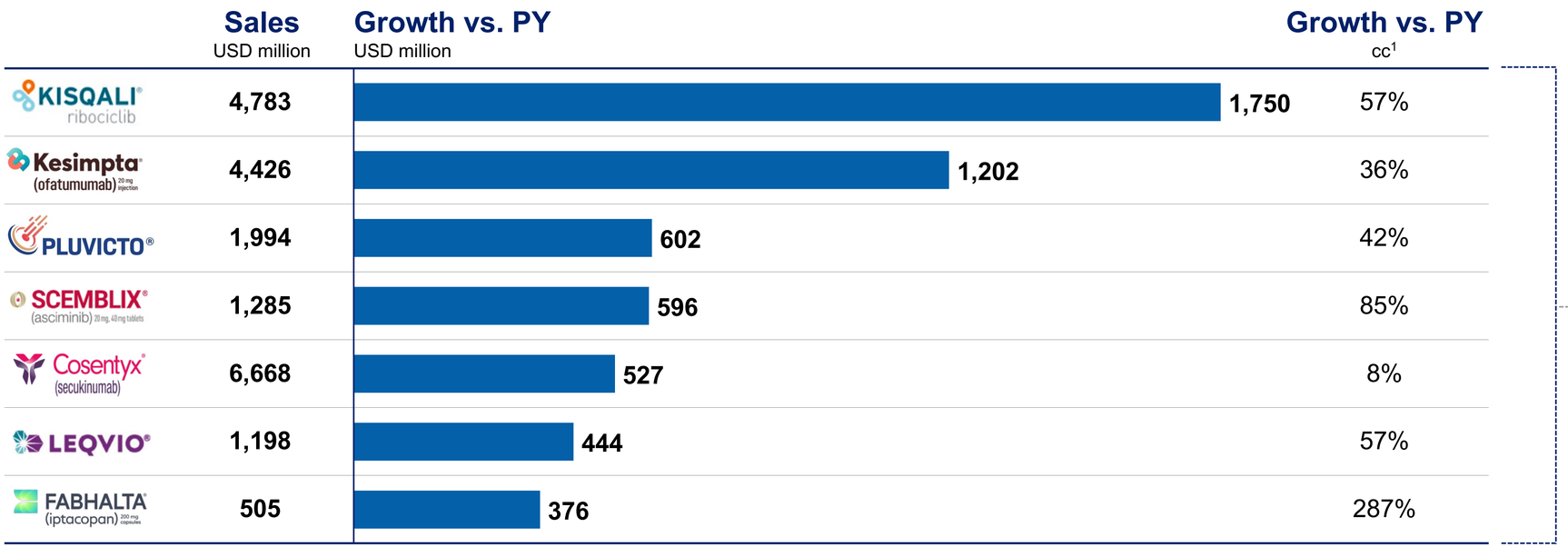
Growth drivers continued their strong trajectory, more than offsetting the impact of increasing generic erosion

FY sales



1. Constant currencies (cc) is a non-IFRS measure. An explanation of non-IFRS measures can be found on page 44 of the Condensed Financial Report. Unless otherwise noted, all growth rates refer to same period in PY.

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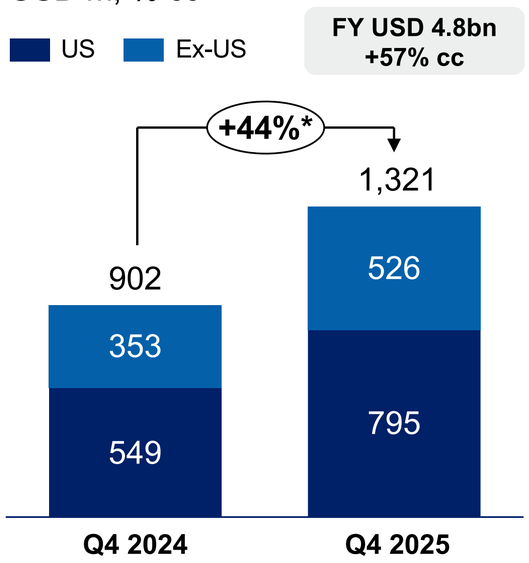
Kisqali® FY sales grew +57% cc to USD 4.8bn, outpacing the market and CDK4/6 competition

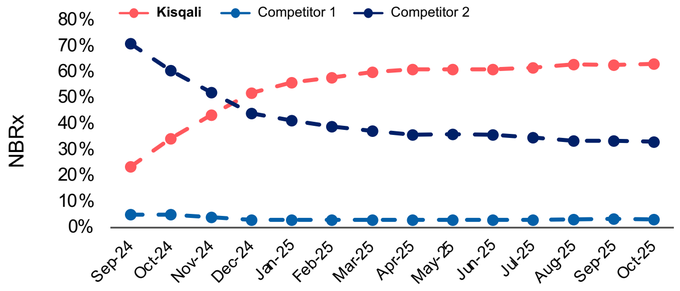
Sales evolution

USD m, % cc

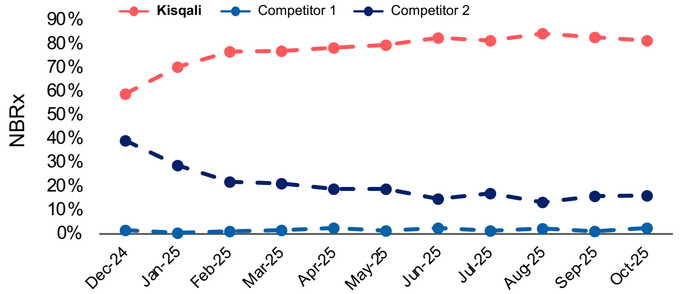


*Without US RD adjustments, global sales growth **+54% cc**, US sales growth **+62%**

US eBC NBRx[1]



DE eBC NBRx[5]



US: +45%* in Q4

- Continued strong demand growth +10% vs. PQ
- mBC leader in both NBRx (50% share) and TRx (39% share)[2]
- eBC NBRx share of 63%, leading in both overlapping and exclusive[3] populations[2]

Ex-US: +43% cc in Q4

- mBC leader in both NBRx (50%)[4] and TRx (39%)[4]
- eBC approved in 62 countries, reimbursed in 35; IT and ES launches expected in 2026
- eBC leader in launched markets, e.g. NBRx share in DE 82% and UK 73%[5]

New data reinforce strong B/R profile

- **SABCS:** 1 in 4 mBC patients treated with Kisqali remain progression-free beyond 4 years[6]
- **ESMO:** 5-year data shows sustained benefit in broadest eBC population with consistent safety[7]

See page 85 for references (footnotes 1-7). Constant currencies (cc) is a non-IFRS measure. An explanation of non-IFRS measures can be found on page 44 of the Condensed Financial Report. Unless otherwise noted, all growth rates refer to same period in PY.

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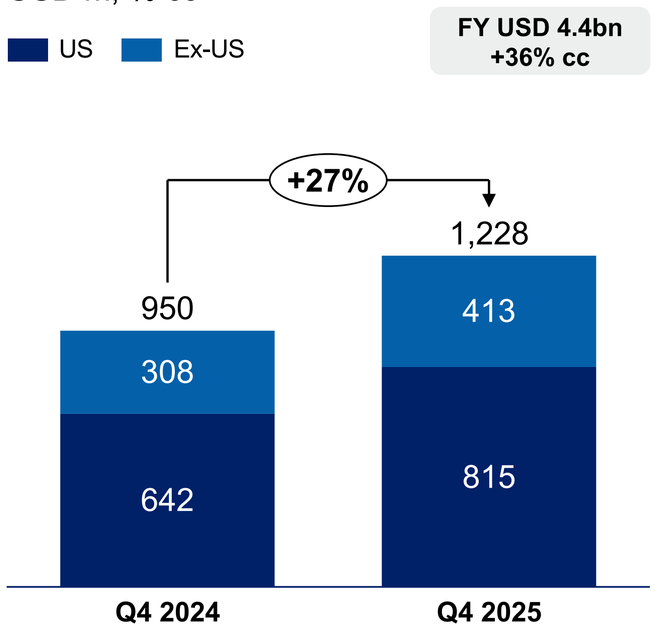
Kesimpta® FY sales grew +36% cc to USD 4.4bn, fueled by continued strong demand

Sales evolution

USD m, % cc



US: +27% in Q4

- Robust TRx growth +21%, gaining +2.2pts market share and +2.4pts B-cell class share vs. PY[1]
- Increasing adoption in naive patients, ~50% of NBRxs now 1L (~77% 1L or 1st switch)[2]

Ex-US: +28% cc in Q4

- Leading NBRx share in 9/10 major markets[3]
- Opportunity for class expansion with ~67% of DMT-treated patients in Europe not on B-cell therapy[4]

New evidence generation adds to Kesimpta's patient value

- Phase III NEOS pediatric MS trial stopped early for efficacy at pre-planned interim analysis

Value proposition continues to resonate as first and only self-administered B-cell treatment option

See page 85 for references (footnotes 1-4). Constant currencies (cc) is a non-IFRS measure. An explanation of non-IFRS measures can be found on page 44 of the Condensed Financial Report. Unless otherwise noted, all growth rates refer to same period in PY.

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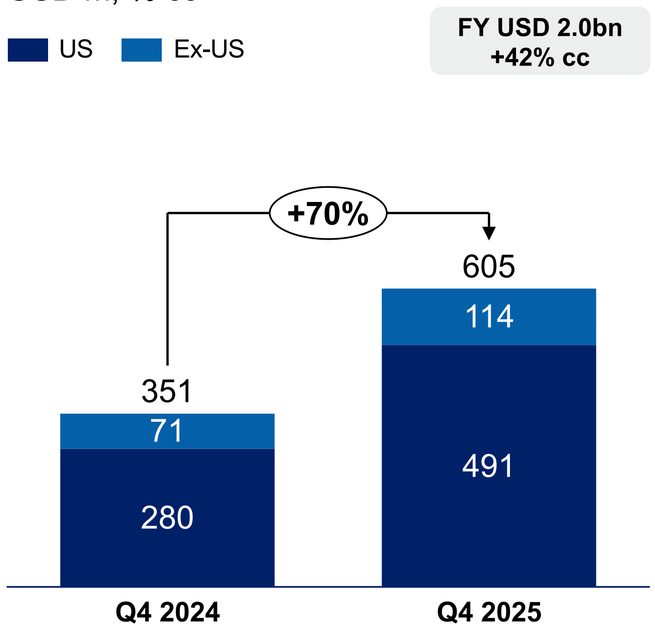
Pluvicto® FY sales increased +42% cc to USD 2.0bn, with continued momentum in US pre-taxane mCRPC and ex-US access expansion

Sales evolution

USD m, % cc



Strong Q4 performance, driven by US pre-taxane setting

- **US sales** grew +75% cc, with NBRx +58% vs. PY[1,2]
- 4x increase in PSMAfore share since approval, reaching 16% in October and surpassing chemo[1]
- Continued growth across settings, but highest in community, across >790 treatment sites
- **Ex-US sales** grew +52%; JP and CN approvals for pre- and post-taxane achieved in Q4

First mHSPC approvals expected in H2 2026

- Submitted sNDA to FDA (US), NMPA (CN) and PMDA (JP) in Q4
- Strong foundation for US launch, >2/3 eligible mHSPC patients with existing treaters or referrers

Capacity well established to support anticipated global growth

- **US** treatment site expansion continued (+20% since PSMAfore); ~9/10 patients within 30 miles
- New Carlsbad, CA manufacturing site opened; additional site in Winter Park, FL announced
- **Ex-US**: >440 treatment sites (2x vs. PY); JP and CN manufacturing sites announced

See page 85 for references (footnotes 1-2). Constant currencies (cc) is a non-IFRS measure. An explanation of non-IFRS measures can be found on page 44 of the Condensed Financial Report. Unless otherwise noted, all growth rates refer to same period in PY.

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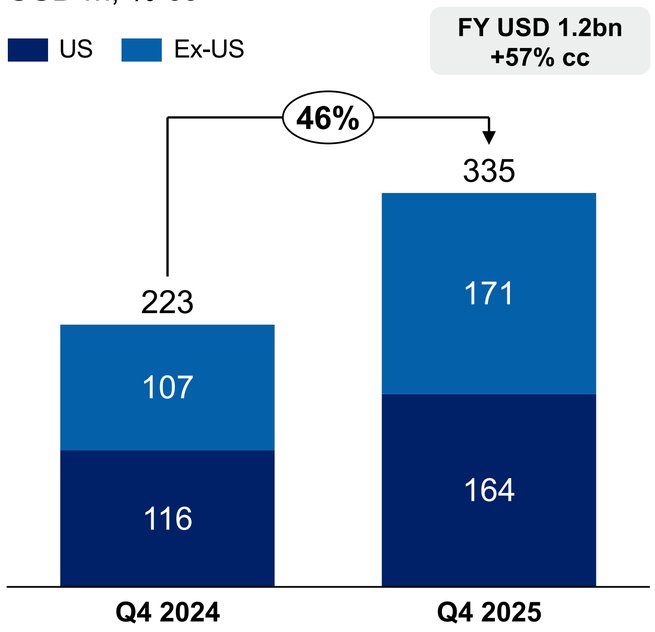
Leqvio® FY sales grew +57% cc to USD 1.2bn, achieving blockbuster status

Sales evolution

USD m, % cc



US: +41% in Q4, outpacing advanced lipid-lowering market[1,2]

- MOTRx +56% vs. PY (market +35%), with weekly demand accelerating through end Q4
- Increasing depth in priority health systems, +33% vs. PY[3], driven by evolved field model

Ex-US: +52% cc in Q4, driven by sustained growth in all markets

- China NRDL listing achieved at year-end, opening market for 2026

Leqvio evidence base keeps growing

- Approved for monotherapy use in China in January 2026
- Publication in *Cardiology and Therapy Journal* showed high adherence rates and consistent LDL-C lowering with inclisiran during 1-year follow-up in US outpatient clinics[4]
- Data at AHA reinforced consistent LDL-C goal attainment with Leqvio irrespective of background therapy (V-DIFFERENCE) and efficacy and safety of Leqvio in post-ACS patients (V-INCEPTION)

See page 86 for references (footnotes 1-4). Constant currencies (cc) is a non-IFRS measure. An explanation of non-IFRS measures can be found on page 44 of the Condensed 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.

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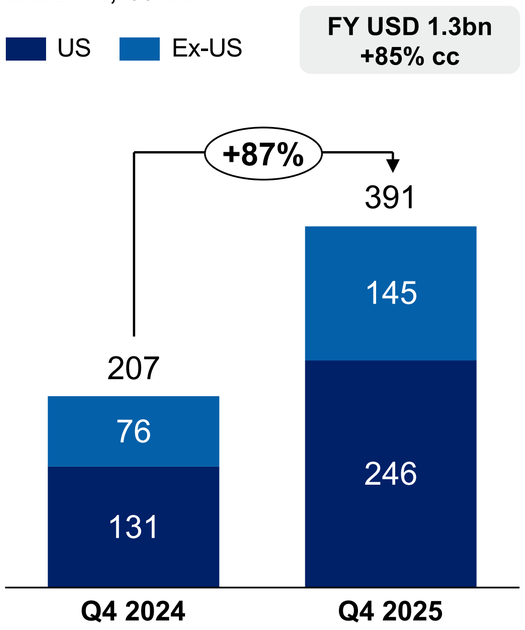
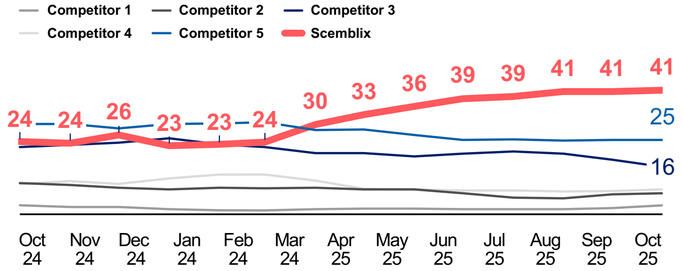
Scemblix® FY sales grew +85% cc to USD 1.3bn, achieving blockbuster status and NBRx leadership in US[1] and in JP[3]

Sales evolution

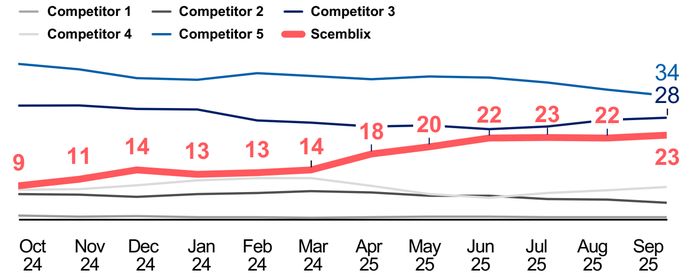
USD m, % cc



US All LoT NBRx Share (R3M)[1]



US 1L New Patient Share (R3M)[2]



US: NBRx leader across all lines

- 1L NBRx share increased to 23%[2]
- NBRx leader in 2L and 3L+ with 57% and 59% share, respectively[2]

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

- 3L+ NBRx leader with 72% share[3]
- Early line indication now approved in 60 countries following EC approval in November
- DE launched; other EU markets working through reimbursement, with launches expected in 2027
- NBRx market share leader across all lines in JP (1L - 45%, 2L - 74%, 3L - 69%)[3]

See page 86 for references (footnotes 1-3). Constant currencies (cc) is a non-IFRS measure. An explanation of non-IFRS measures can be found on page 44 of the Condensed 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 10/29/2024, some HCPs chose to prescribe it in these lines.

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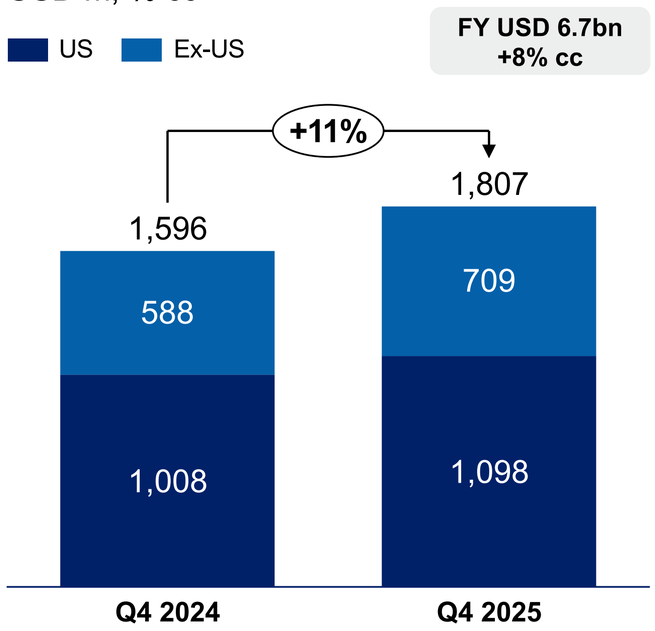
Cosentyx® FY sales grew +8% cc to USD 6.7bn, fueled by continued demand for new launches and core indications

Sales evolution

USD m, % cc



US: +9% in Q4, with higher HS and IV demand

- #1 prescribed IL-17 position across indications, supported by strong access
- HS NBRx leader (51% share in naive; 47% overall)[1]; naive market ~2.5x switch market
- IV steadily advancing, demand +8% vs PQ, >200 new accounts in Q4

Ex-US: +15% cc in Q4, with growth in all regions

- Leading originator biologic in the EU[2] and China[3]

Confident in USD 8bn+ peak potential

- Expect HS to reach blockbuster status in 2026
- FDA submission for PMR completed in January; EU and JP expected in H1 2026

See page 86 for references (footnotes 1-3). Constant currencies (cc) is a non-IFRS measure. An explanation of non-IFRS measures can be found on page 44 of the Condensed Financial Report. Unless otherwise noted, all growth rates refer to same period in PY.

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Renal portfolio rollout continues; amending zigakibart PhIII protocol to focus on eGFR readout

Steady growth continues across indications and geographies

US: IgAN portfolio[1] contributed ~50% of NBRx market growth vs. PY, driven equally by Vanrafia and Fabhalta; writer base +18% vs. PQ

US: Fabhalta C3G continued adoption across top accounts and community nephrology, supported by oral RoA, strong access and patient support

Ex-US: Fabhalta C3G now approved in 45 countries; Vanrafia EU submission expected in 2026

Amending zigakibart PhIII BEYOND study to focus on eGFR readout

Optimizing for earlier full approval

UPCR readout timing will be aligned with an interim eGFR readout, expected in H1 2027, to support BLA for full approval

Strategic decision based on quality of Phase I/II data; potential to be second to market with full approval

Combination trials planning underway with other Novartis renal assets

See page 86 for references (footnote 1).

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Rhapsido® US CSU launch delivering encouraging initial results

Positive early launch indicators

Strong patient demand, with **encouraging mix of patients** including post AH and biologic failure[1]

Positive reception from allergists and dermatologists; early sampling and bridge programs facilitating **>2,000 HCP starts**[1]

Early access wins support conversion to paid drug building through 2026; **expect steady net sales pick-up**

Compelling product profile resonating with US customers[2]

- ✓ Clean safety: No boxed warnings, no contraindication, and no required routine lab monitoring
- ✓ Fast relief across broad patient population
- ✓ Only oral therapy approved by FDA for patients who remain symptomatic despite H1 antihistamine treatment

See page 86 for references (footnotes 1-2).

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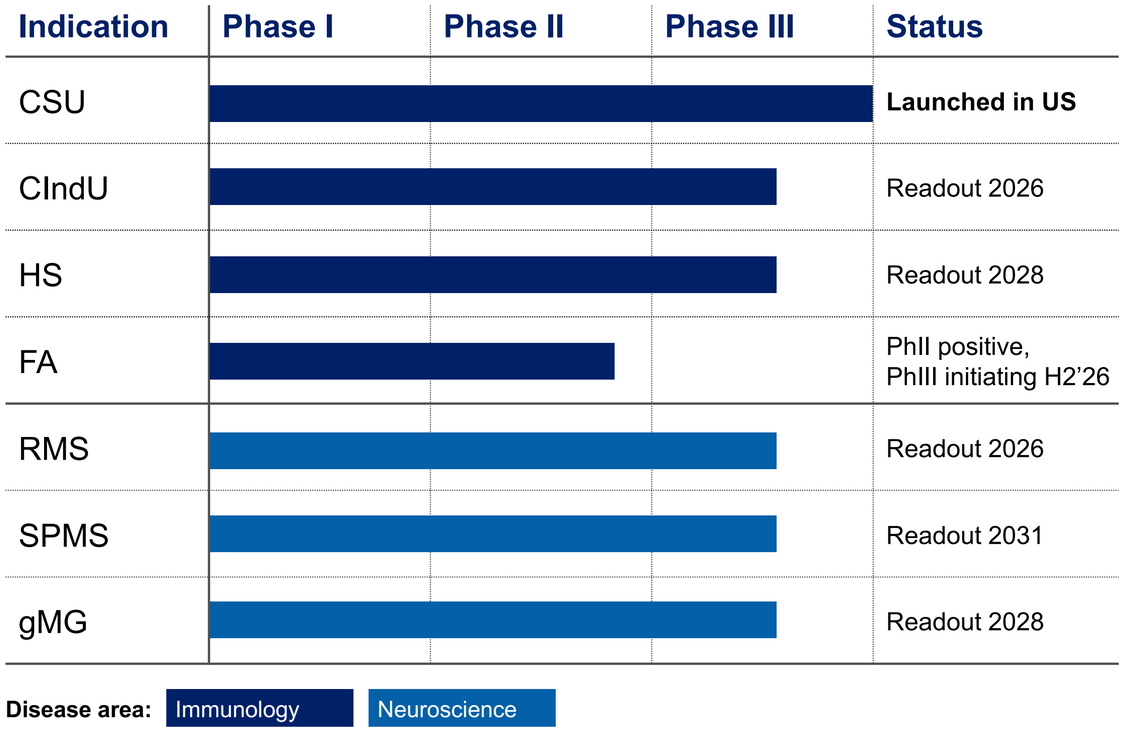
Rhapsido® CSU launch provides foundation for future indication expansion



Advancing additional indications with multi-blockbuster potential

- FDA submission for most common subtype of CIndU (symptomatic dermographism) completed in Q4 2025
- Full CIndU readout, including cold urticaria and cholinergic cohorts, expected H1 2026
- CIndU opportunity in the US: ~88k patients not controlled by AH and seen by a specialist[1]
- Remibrutinib RMS readouts expected in H2 2026

See page 87 for references (footnote 1).

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Itvisma® US approval brings one-time gene replacement therapy to children 2 years and older, teens and adults living with SMA

Broad label

Indicated for the treatment of SMA in adult and pediatric patients 2 years of age and older with confirmed mutation in SMN1 gene

Key highlights:

- Population includes non-sitters, sitters and walkers
- No AAV9 antibody titer limit for treatment

Strong value proposition

- **Single administration**
- **Meaningful and durable efficacy**[1]
- **Favorable safety profile**[2]

Multi-blockbuster opportunity

- **US opportunity:** ~7,500 children, teens, adults that have not been treated with IV
- **Go-to-market advantage:** Extensive Zolgensma experience and penetration in neuromuscular clinics and GTx centers of excellence expected to accelerate Itvisma treatment site on-boarding

Ex-US: Approved in UAE the day after FDA approval; EU and JP submissions completed

See page 87 for references (footnotes 1-2).

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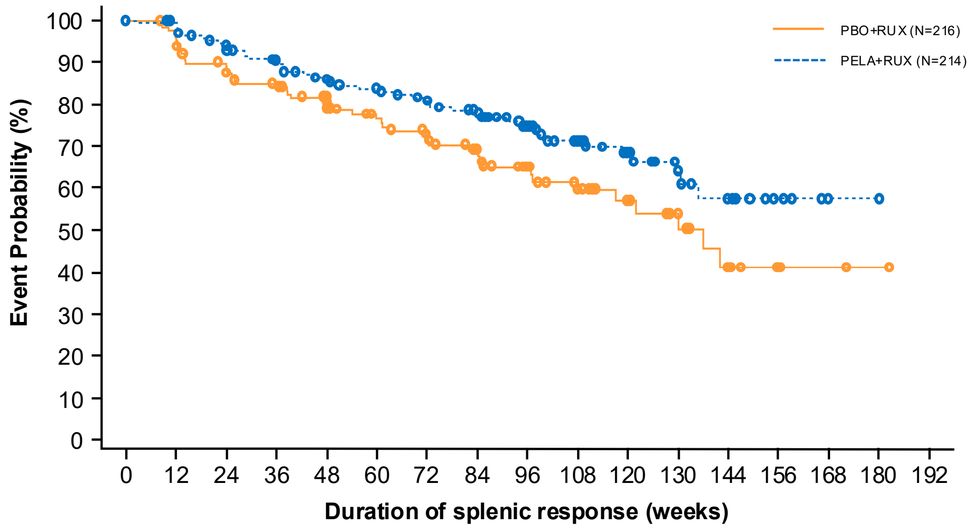
Phase III MANIFEST-2 96-week data of pelabresib+ruxolitinib showed deep and durable responses and comparable safety profile vs. ruxolitinib in MF

Splenic responses sustained in a higher % of patients[1]



Presented at ASH[1]

- **Strong efficacy:** Deep and durable reduction in spleen volume (SVR35, 91.5% vs 57.6%); sustained improvements in both TSS and anemia
- **2x patients achieving both SVR35 and TSS50 responses** on pela+rux vs. rux monotherapy (31.8% vs. 15.7%)
- **Disease modifying potential:** Improved bone marrow pathology, anemia
- **Numerically fewer deaths and progressions observed** with pela+rux
- **Overall safety profile of combination comparable** with rux monotherapy including comparable leukemic transformation rates[2]
- Meaningful reductions in variant allele frequency of key MF driver genes

Regulatory path forward

- **EU:** Plan to file in 2026 based on Phase III MANIFEST-2 96-week data
- **US, CN and JP:** Starting new Phase III submission-enabling study in 2026

1. R. Rampal et al., ASH2025 oral presentation #910 [MANIFEST-2 96-week data. pela – pelabresib (DAK539); rux – ruxolitinib; pbo – placebo; SVR35 – spleen volume reduction of ≥35% (primary endpoint), TSS – total symptom score; TSS50 – total symptom score reduction of ≥50%; TEAEs – treatment-emergent adverse events; HA – Health Authorities. 2. In line with historic leukemic transformation rates in MF.

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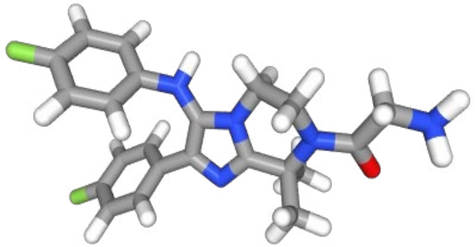
Positive Phase III readout of KLU156 represents the first major innovation in treatment of the deadliest form of malaria in 25 years

Novel class of antimalarial in KLU156

Combination of **ganaplacide** (new MoA discovered after analyzing 2.3m molecules), and **lumefantrine** (a new once-daily formulation of an existing treatment)

Ganaplacide disrupts the parasite's internal protein transport systems (essential for its survival inside red blood cells)



Phase III KALUMA study

1,668 adults and children across 34 sites in 12 African countries

Given as a sachet of granules once a day for three days

Primary endpoint: 97.4% PCR-corrected cure rate using an estimand framework, vs. 94.0% with SoC (equates to cure rates of **99.2%** for KLU156 and 96.4% for SoC based on conventional per-protocol analysis)

Potential to kill drug-resistant parasites and block transmission:

- Effective in killing parasites with mutations associated with partial resistance
- Potent activity against gametocytes (sexual stage of the parasite's lifecycle responsible for onward transmission)

Safety profile similar to standard of care and AEs generally consistent with underlying disease

Next step: Planned submissions in H1 2026

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Significantly advanced the pipeline in 2025, achieving nearly every milestone

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

1. Novartis has obtained global rights to develop, manufacture, and commercialize votoplam under License & Collaboration agreement with PTC Therapeutics.

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Expect to continue our innovation momentum in 2026, including 7 pivotal readouts with the potential to strengthen our mid-long term outlook

2026 selected key events (expected)

28 Key approvals or submissions

- **Rhapsido® CIndU** (US approval; EU, JP, CN submissions)
- **Pluvicto® mHSPC** (US, JP, CN approvals)
- **Rhapsido® CSU** (EU, JP approvals)
- **Cosentyx® PMR** (US, EU, JP submissions; US approval)
- **OAV101 IT SMA** (JP, EU, CN approvals)
- **Pelacarsen CVRR-Lp(a)** (US submission)
- **Ianalumab SjD** (US, EU, JP, CN submissions)
- **Fabhalta® IgAN** (JP submission)
- **Pelabresib MF** (EU submission)
- **Vanrafia® IgAN** (US[1], EU, CN, JP submissions)
- ***Del-zota[2] DMD*** *(US submission)*

9 Key readouts (7 pivotal)

- **Rhapsido® CIndU Ph3**[3]
- **Pelacarsen CVRR-Lp(a) Ph3**[4]
- **Remibrutinib RMS (2x) Ph3**[4]
- **Ianalumab 1L ITP Ph3**[4]
- **Ianalumab wAIHA Ph3**
- **QCZ484 HTN Ph2**[5]
- **VHB937 ALS Ph2**
- ***Del-desiran[2] DM1 Ph3***

6 Key study initiations

- **NIO752 PSP Ph3**
- **Votoplam HD Ph3**
- **Farabursen® ADPKD Ph3**
- **Remibrutinib FA Ph3**
- **Pelabresib MF Ph3**[6]
- **GIA632 Vitiligo Ph2**

1. For full approval. 2. On October 26, 2025, Novartis announced an agreement to acquire Avidity Biosciences, Inc. The transaction is expected to close in the first half of 2026, subject to the separation by Avidity of SpinCo and other customary closing conditions, including receipt of regulatory approvals and the approval of Avidity stockholders. 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 registration.

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Harry Kirsch
Chief Financial Officer

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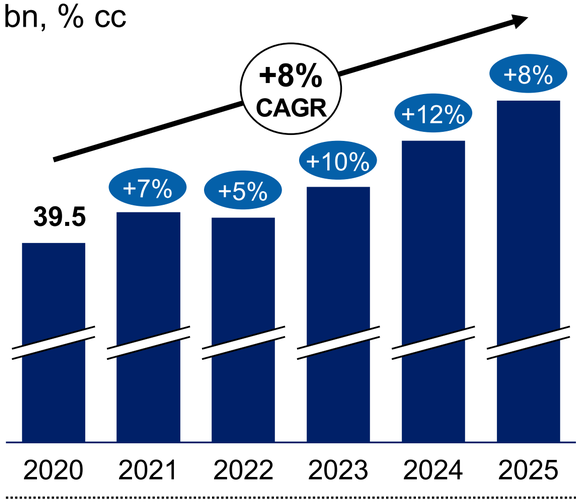
Novartis continued strong track record of sales growth with core margin expansion in 2025

Continuing operations[1] performance, numbers restated post-Sandoz spin-off

Net sales

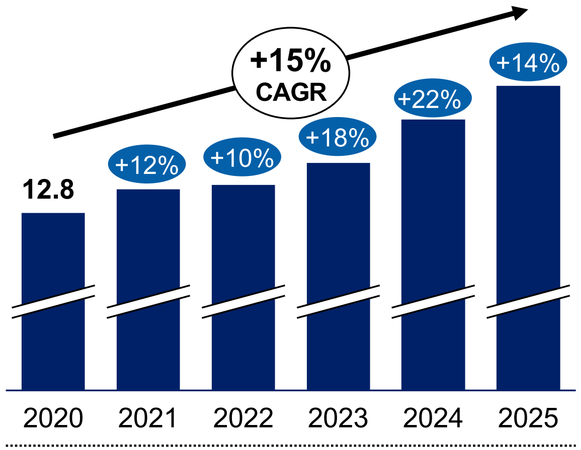
USD bn, % cc



	2020	2021	2022	2023	2024	2025
USDbn	39.5	42.8	42.2	45.4	50.3	54.5

Core OpInc[2]

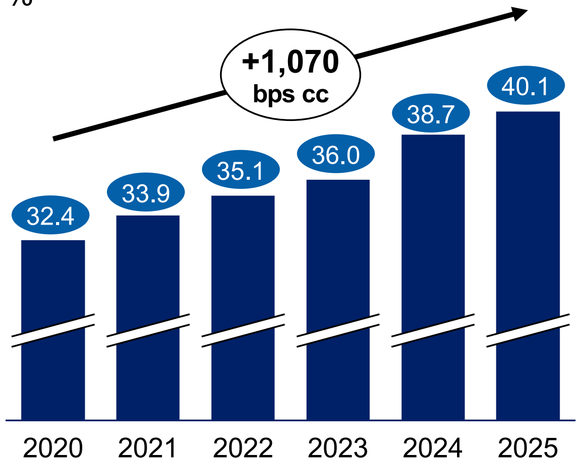
USD bn, % cc



	2020	2021	2022	2023	2024	2025
	12.8	14.5	14.8	16.4	19.5	21.9

Core margin[2]

%



1. As defined on page 35 of the 2024 Condensed Financial Report, Continuing operations include the retained business activities of Novartis, comprising the Innovative Medicines Division and the continuing Corporate activities. 2. Core results and constant currencies are non-IFRS measures. An explanation of non-IFRS measures can be found on page 44 of the 2025 Condensed Financial Report. Unless otherwise noted, all growth rates refer to same period in PY.

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In 2025, we delivered our upgraded full-year guidance

2025 growth vs. PY (in cc[1])

	Net sales	Core operating income
FY guidance (as per Q3 2025)	expected to grow **high single-digit**	expected to grow **low-teens**
Actual results FY 2025 vs. PY	+8%	+14%

1. Constant currencies (cc) and core results are non-IFRS measures. An explanation of non-IFRS measures can be found on page 44 of the Condensed Financial Report. Unless otherwise noted, all growth rates refer to same period in PY.

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Solid top and bottom-line FY growth, with record core margin and free cash flow

Key figures[1] USD million, unless indicated otherwise	FY 2024	**FY 2025**	**Change vs. PY** % USD	**Change vs. PY** % cc	Q4 2024	**Q4 2025**	**Change vs. PY** % USD	**Change vs. PY** % cc
Net sales	50,317	54,532	8	8	13,153	13,336	1	-1
Core operating income	19,494	21,889	12	14	4,859	4,929	1	1
Core margin	*38.7%*	*40.1%*	*+1.4%pts*	*+2.1%pts*	*36.9%*	*37.0%*	*+0.1%pts*	*+0.7%pts*
Operating income	14,544	17,644	21	25	3,530	3,616	2	4
Net income	11,939	13,967	17	19	2,820	2,404	-15	-14
Core EPS (USD)	7.81	8.98	15	17	1.98	2.03	3	2
EPS (USD)	5.92	7.21	22	24	1.42	1.26	-11	-11
Free cash flow	16,253	17,596	8		3,635	1,655	-54	

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

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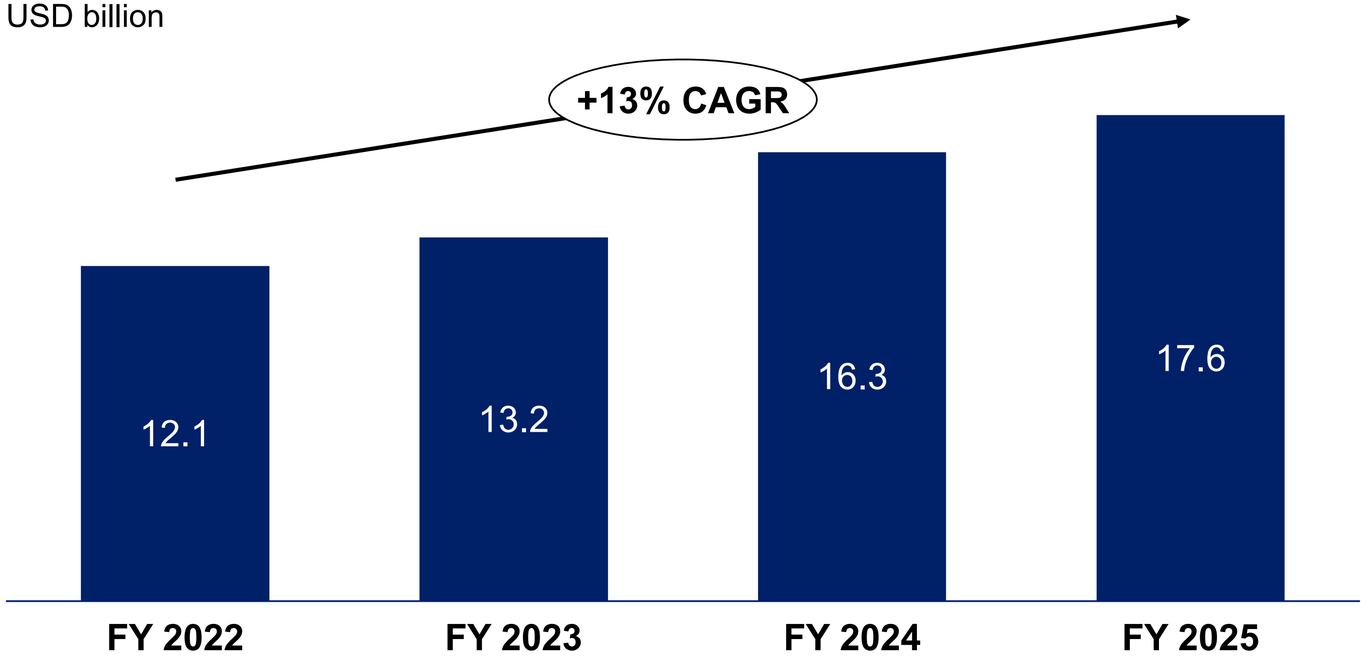
Continued focus on Free Cash Flow generation yielding results

Free Cash Flow[1]

USD billion



2025 growth driven by higher core operating income

1. Free Cash Flow and core results are non-IFRS measures. An explanation of non-IFRS measures can be found on page 44 of the Condensed Financial Report. Unless otherwise noted, all growth rates refer to same period in PY.

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Continuing our shareholder-friendly capital allocation strategy

Investing in the business

Investments in organic business

Ongoing investment in R&D (USD 10.3bn in 2025[1]) and CapEx (USD 1.5bn in 2025)

Value-creating bolt-ons

4 acquisitions: Anthos, Regulus, Tourmaline, Avidity[3]
10 licensing deals incl. Monte Rosa, Argo, Arrowhead

Substantial cash generation

Returning capital to shareholders

Consistently growing annual dividend[2]

USD 7.8bn dividend paid in 2025

Share buybacks

USD 15bn buyback completed in Q3 2025; new up-to USD 10bn buyback ongoing, with up to USD 7.7bn still to be executed[4]

1. Refers to Core R&D expenses. Core results and constant currencies are non-IFRS measures. An explanation of non-IFRS measures can be found on page 44 of the Condensed Financial Report. 2. In CHF. 3. On October 26, 2025, Novartis announced an agreement to acquire Avidity Biosciences, Inc. The transaction is expected to close in the first half of 2026, subject to the separation by Avidity of SpinCo and other customary closing conditions, including receipt of regulatory approvals and the approval of Avidity stockholders. 4. As of December 31, 2025.

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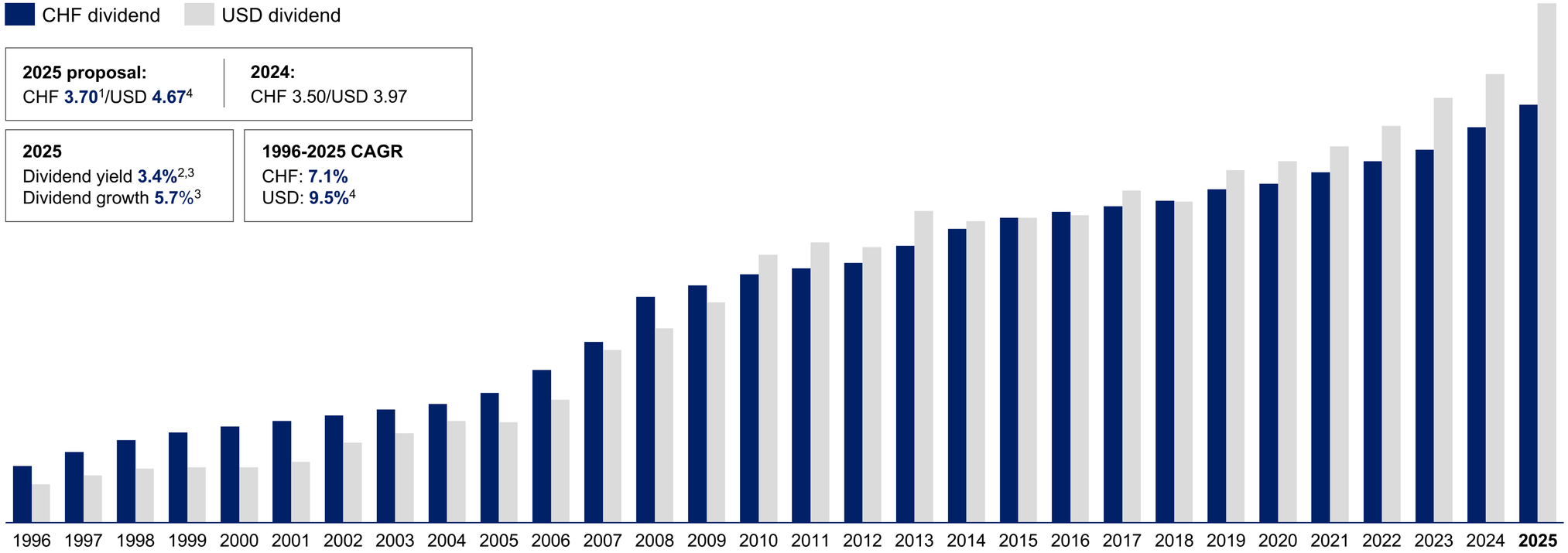
Novartis proposes 3.70 CHF/share[1] dividend at the AGM; 29th consecutive dividend increase in CHF since 1996

CHF dividend USD dividend

2025 proposal:	**2024:**
CHF **3.70**[1]/USD **4.67**[4]	CHF 3.50/USD 3.97

2025	**1996-2025 CAGR**
Dividend yield **3.4%**[2,3]	CHF: **7.1%**
Dividend growth **5.7%**[3]	USD: **9.5%**[4]



1. Proposal to shareholders at the 2026 Annual General Meeting, taking place on March 6, 2026. 2. Based on the NOVN closing share price of CHF 109.60, as of December 31, 2025. 3. In CHF.
4. Historical dividends per share converted at historical exchange rates at the dividend payment dates as per Bloomberg; for 2025, translated into US dollars at the FX rate of CHF/USD of 1.261, as of December 31, 2025.

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Mukul Mehta
Incoming Chief Financial Officer

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Novartis 2026 full year guidance

Expected, barring unforeseen events; growth vs. PY in cc[1, 2]

Net sales	Core operating income
expected to **grow** **low single-digit**	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 44 of the Condensed Financial Report. Unless otherwise noted, all growth rates refer to same period in PY.
2. Includes proposed acquisition of Avidity. The transaction is expected to close in the first half of 2026, subject to the separation by Avidity of SpinCo and other customary closing conditions, including receipt of regulatory approvals and the approval of Avidity stockholders.

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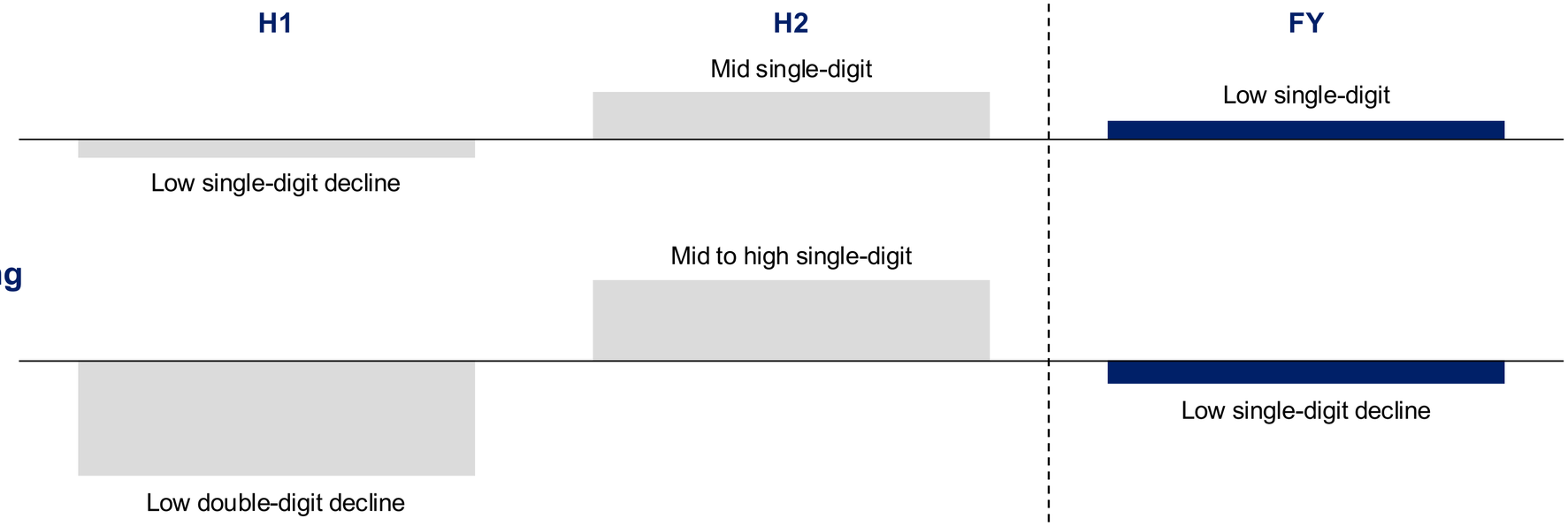
2026 H1 impacted by Entresto®, Tasigna®, and Promacta® US Gx[1]

2026 growth vs. PY (cc)[2]

Illustrative



1. Entresto, Tasigna and Promacta generics entered in US in 2025. Unless otherwise noted, all growth rates refer to same period in PY.

2. Constant currencies (cc) and core results are non-IFRS measures. An explanation of non-IFRS measures can be found on page 44 of the Condensed Financial Report.

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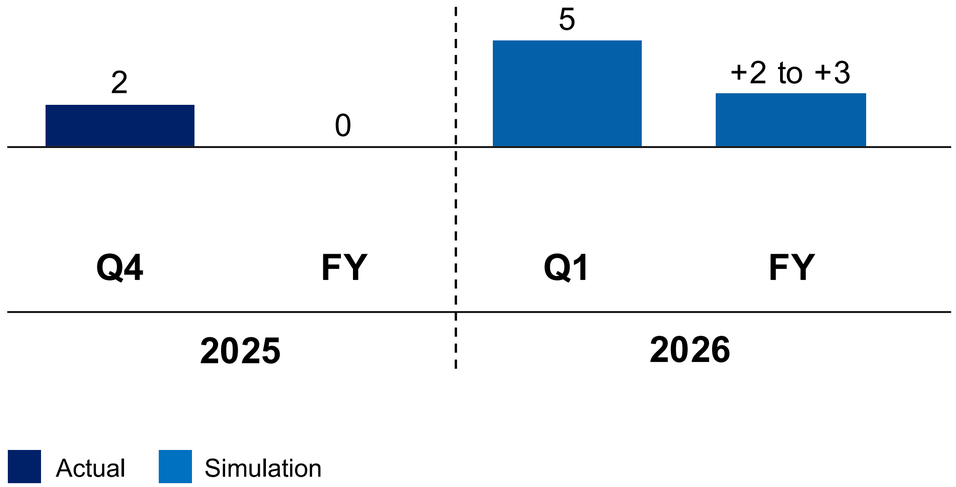
Expected currency impact for Q1 and full year 2026

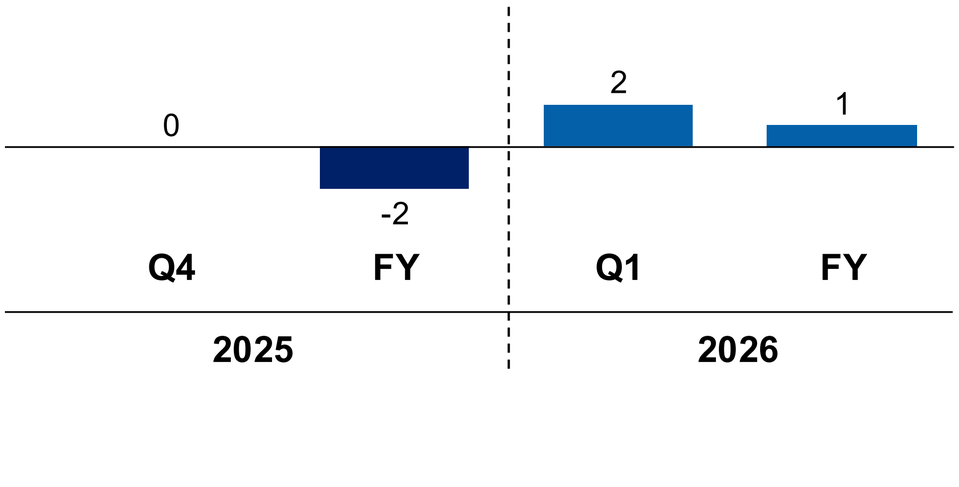
Currency impact vs. PY

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

FX impact on Net sales



FX impact on Core[1] operating income



Actual Simulation

1. Core results are non-IFRS measures. An explanation of non-IFRS measures can be found on page 44 of the Condensed Financial Report. Unless otherwise noted, all growth rates refer to same period in PY.

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Vas Narasimhan, M.D.
Chief Executive Officer

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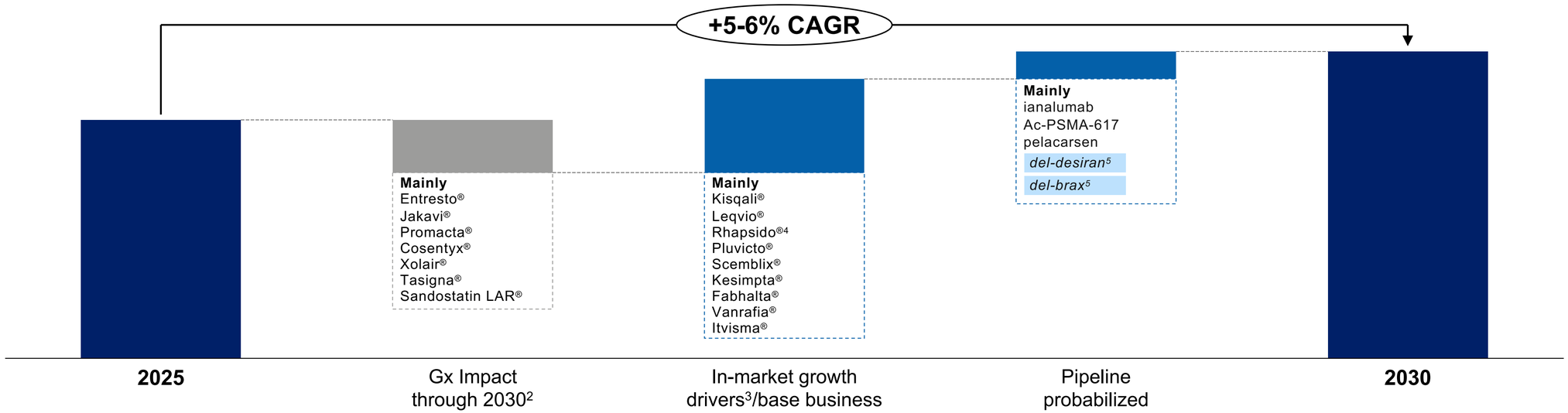
Confident in mid-term sales guidance of +5-6% cc CAGR from 2025 to 2030, including lower growth year in 2026 and US MFN agreement impacts

Illustrative net sales, cc[1]



Expect short-term core margin dilution of 1-2%pts starting in 2026 from proposed Avidity acquisition[5]; return to 40%+ by 2029

1. Constant currencies are non-IFRS measures. An explanation of non-IFRS measures can be found on page 44 of the Condensed Financial Report. 2. Cosentyx based on US and EU composition of matter patents. Entresto reflects US generic entry and EU combination patent SPC expiry. Novartis will enforce later expiring patents as appropriate. 3. Including indication expansion. 4. We currently expect to have a separate brand name for remibrutinib in Neuroscience indications.
5. On October 26, 2025, Novartis announced an agreement to acquire Avidity Biosciences, Inc. The transaction is expected to close in the first half of 2026, subject to the separation by Avidity of SpinCo and other customary closing conditions, including receipt of regulatory approvals and the approval of Avidity stockholders.

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Delivered strong 2025 performance with high single-digit sales growth and 40% core[1] margin, despite significant US generic entries

Priority brands continued to outperform, underscoring ability to grow in 2026 through largest patent expiry[2] in Novartis history

Advanced the pipeline meaningfully in 2025; 7 pivotal readouts expected in 2026 to further bolster our growth outlook

Confident in achieving our mid- to long-term guidance, fully absorbing a lower-growth 2026 and MFN impacts

1. Constant currencies (cc) and core results are non-IFRS measures. An explanation of non-IFRS measures can be found on page 44 of the Condensed Financial Report. Unless otherwise noted, all growth rates refer to same period in PY.
2. Refers to entry of Entresto, Promacta and Tasigna generics in US in 2025.

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Key innovation milestones in 2026

2026 selected key events (expected)		H1 2026	H2 2026
Regulatory decisions	**Rhapsido® CIndU**		US
	Pluvicto® mHSPC		US, JP, CN
	Rhapsido® CSU	EU	JP
	Cosentyx® PMR		US
	OAV101 IT SMA	JP	EU, CN
Submissions	**Cosentyx® PMR**	US, EU, JP	
	Ianalumab SjD	US, EU, CN, JP	
	Pelacarsen CVRR-Lp(a)		US
	Rhapsido® CIndU		EU, JP, CN
	Fabhalta® IgAN	JP	
	Pelabresib MF		EU
	Vanrafia® IgAN	US[1], EU, CN	JP
	Del-zota[2] DMD	US	
Readouts	**Rhapsido® CIndU**	Ph3 (RemIND)[3]	
	Pelacarsen CVRR-Lp(a)		Ph3 (HORIZON)[4]
	Remibrutinib RMS		Ph3 (REMODEL-1 & -2)[4]
	Ianalumab 1L ITP		Ph3 (VAYHIT-1)[4]
	Ianalumab wAIHA	Ph3 (VAYHIA)	
	QCZ484 HTN		Ph2[5]
	VHB937 ALS		Ph2 (ASTRALS)
	Del-desiran[2] DM1		Ph3 (HARBOR)
Key study starts	**NIO752 PSP**		Ph3 FPFV
	Votoplam HD	Ph3 FPFV	
	Farabursen ADPKD		Ph3 FPFV
	Remibrutinib FA		Ph3 FPFV
	Pelabresib MF	Ph3 FPFV[6]	
	GIA632 Vitiligo	Ph2 FPFV	

1. For full approval. 2. On October 26, 2025, Novartis announced an agreement to acquire Avidity Biosciences, Inc. The transaction is expected to close in the first half of 2026, subject to the separation by Avidity of SpinCo and other customary closing conditions, including receipt of regulatory approvals and the approval of Avidity stockholders. 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 registration.

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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	13	7	0	20
Neuroscience	10	7	0	17
Cardiovascular, Renal and Metabolic	12	7	1	20
Others (thereof IB&GH)	11 (9)	4 (4)	0 (0)	15
	61	36	2	99

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Novartis pipeline in Phase I

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 repair	Prostate cancer
DZR123	tulmimetostat	EZH1, EZH2 inhibitor	Prostate cancer
ECI830	ECI830	CDK2 inhibitor	Breast cancer
ESP359	ESP359	Radioligand therapy target DLL3	Solid tumors
FXX489	^{177}Lu-NNS309	Radioligand therapy 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
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
			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	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

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Novartis pipeline in Phase II

21 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)
HTT227	votoplam	Huntingtin Modulator	Huntington's disease
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
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	srSLE/LN
			Systemic sclerosis
			Myositis
			ANCA associated vasculitis

Others

Code	Name	Mechanism	Indication(s)
IB&GH			
EYU688	EYU688	NS4B inhibitor	Dengue fever
INE963	INE963	Plasmodium falciparum inhibitor	Malaria
KAE609	cipargamin	PfATP4 inhibitor	Malaria, severe
			Malaria, uncomplicated
LXE408	LXE408	Proteasome inhibitor	Visceral leishmaniasis
			Chagas
PKC412	Rydapt®	Multi-targeted kinase inhibitor	Acute myeloid leukemia, pediatrics
EDI048	EDI048	CpPI(4)K inhibitor	Cryptosporidiosis
Others			
LNP023	Fabhalta®	CFB inhibitor	iAMD
PAC001	pacibekitug	Anti-IL-6 mAb	Thyroid eye disease (TED)

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Novartis pipeline in Phase III

7 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
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
LNP023	Fabhalta®	CFB inhibitor	Myasthenia gravis
LOU064	remibrutinib	BTK inhibitor	Multiple sclerosis
			Multiple sclerosis, secondary progressive
			Myasthenia gravis
OMB157	Kesimpta®	CD20 Antagonist	Multiple sclerosis, pediatrics
			Multiple sclerosis, new dosing regimen

Immunology

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

Others

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

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Novartis pipeline in registration

Oncology

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

Cardiovascular, Renal and Metabolic

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

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Novartis submission schedule

New Molecular Entities: Lead and supplementary indications

1. Part of triple combination therapy.

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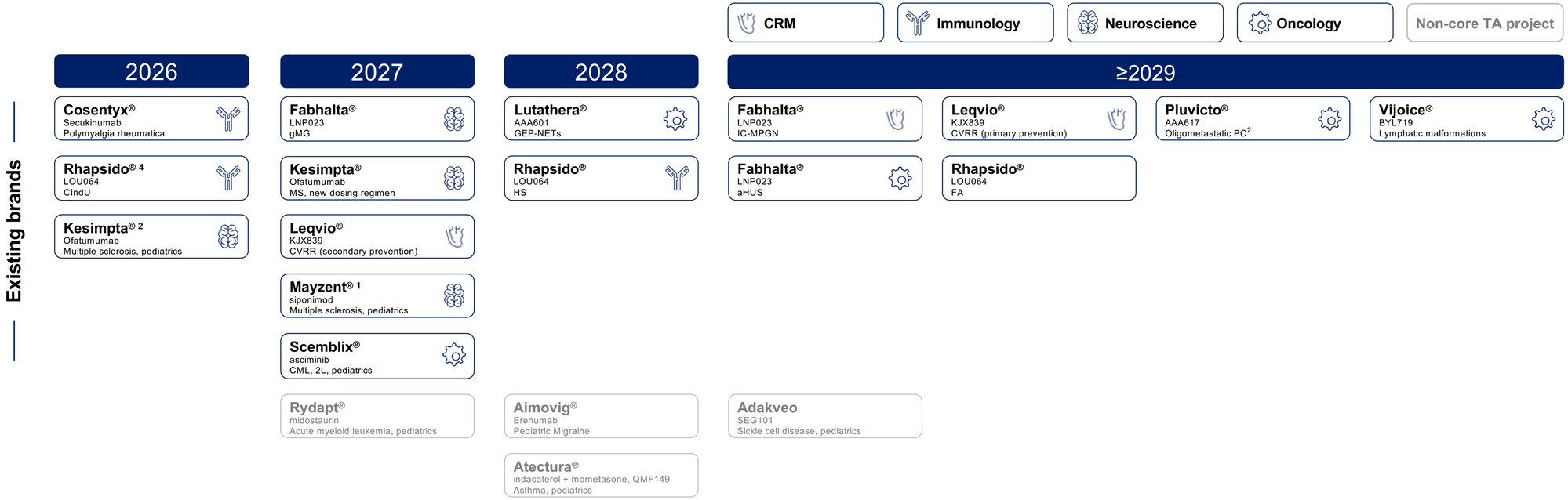
Novartis submission schedule

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.

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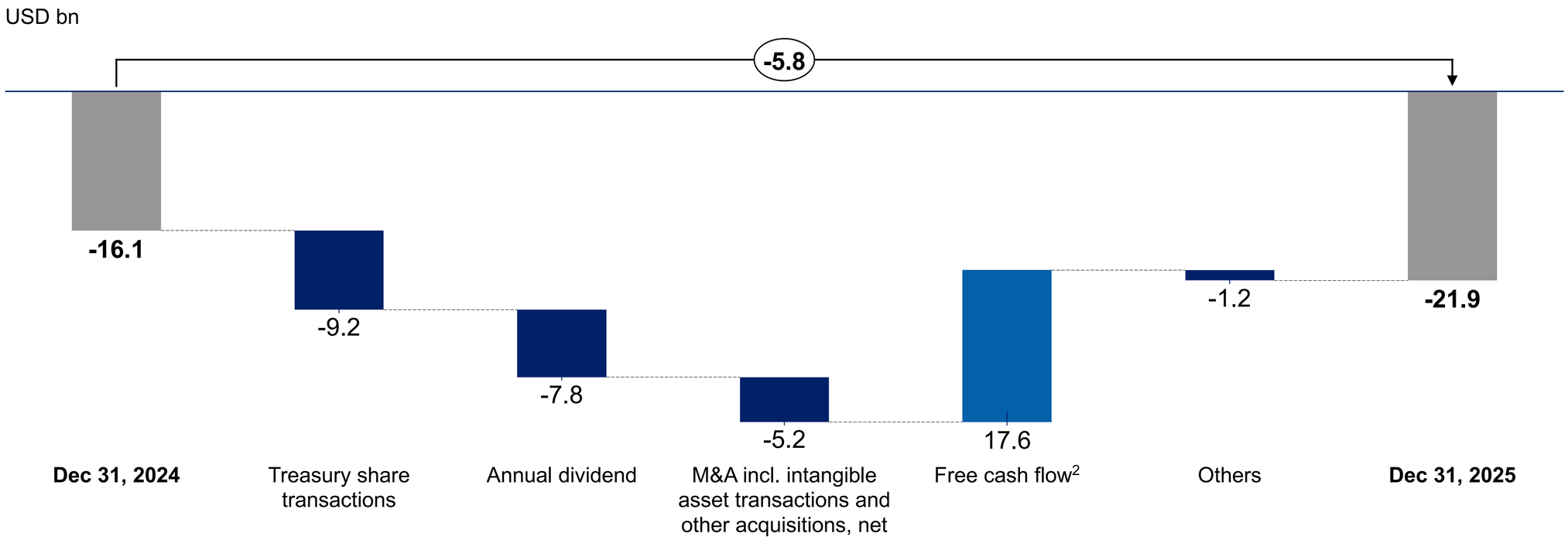
Net debt[1] increased by USD 5.8bn as strong FCF[2] was more than offset by shareholder distributions and M&A



1. Net debt is presented as additional information. An explanation of additional information can be found on page 45 of the Condensed Financial Report.

2. Free cash flow is a non-IFRS measure. An explanation of non-IFRS measures can be found on page 44 of the Condensed Financial Report.

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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

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References

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

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Fabhalta® - CFB inhibitor

NCT04578834 APPLAUSE-IgAN (CLNP023A2301)

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

Fabhalta® - CFB inhibitor

NCT05755386 APPARENT (CLNP023B12302)

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

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Leqvio® - siRNA (regulation of LDL-C)

NCT03705234 ORION-4 (CKJX839B12301)

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

Leqvio® - siRNA (regulation of LDL-C)

NCT05030428 VICTORION-2P (CKJX839B12302)

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

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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

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LTP001 - SMURF1 Inhibitor

NCT06649110 (CLTP001A12202)

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

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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	TBD

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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

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zigakibart - Anti-APRIL

NCT05852938 BEYOND (CFUB523A12301)

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

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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) 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

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GHZ339

NCT06947993 (CADPT17A12201)

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

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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

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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)
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ianalumab - 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 (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

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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)	H1 2026
Publication	TBD

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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

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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
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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
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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.
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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)	H1 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
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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
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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)
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VHB937 - TREM2 stabilizer and activator

NCT07094516 (CVHB937A12201)

Indication	Alzheimer's disease
Phase	Phase 2
Patients	407
Primary Outcome Measures	Change from Baseline in the Clinical Dementia Rating scale - Sum of Boxes (CDR-SB), Baseline and Week 72
Arms Intervention	Experimental: VHB937 Low Dose I.V. infusions Experimental: VHB937 High Dose I.V. infusions Placebo Comparator: Placebo I.V. infusions
Target Patients	People With Early Alzheimer's Disease
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225Ac-PSMA-617 - Radioligand therapy target PSMA

NCT06780670 AcTFirst (CAAA817B12301)

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

NCT04889430 APPELHUS (CLNP023F12301)

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

NCT05935215 APPRECIATE (CLNP023F12302)

Indication	Atypical haemolytic uraemic syndrome
Phase	Phase 3
Patients	50
Primary Outcome Measures	Percentage of participants free of TMA manifestation during 12 months after switching from anti-C5 antibodies to iptacopan
Arms Intervention	Single arm, open-label with adult patients receiving 200mg oral twice daily doses of iptacopan
Target Patients	Adult patients with aHUS with evidence of response to anti-C5 antibodies
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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
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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
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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)
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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
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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
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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)
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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
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Abbreviation	Full form
1L	First-line
2L	Second-line
3L	Third-line
AAV	Anti-Neutrophil Cytoplasmic Antibody (ANCA)-Associated Vasculitis
AAV9	Adeno-Associated Virus Serotype 9
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
ASH	American Society of Hematology
BLA	Biologics License Application
C3G	Complement 3 Glomerulopathy
CIndU	Chronic Inducible Urticaria
CML	Chronic Myeloid Leukemia
CSU	Chronic Spontaneous Urticaria
CVRR	Cardiovascular Risk Reduction
DM1	Myotonic Dystrophy Type 1
DMD	Duchenne Muscular Dystrophy
DMT	Disease-Modifying Therapy
eBC	Early Breast Cancer
eGFR	Estimated Glomerular Filtration Rate
ESMO	European Society For Medical Oncology
FA	Food Allergy

Abbreviation	Full form
GCA	Giant Cell Arteritis
gMG	Generalized Myasthenia Gravis
GTx	Gene Therapy
HA	Health Authorities
HCP	Healthcare Provider
HD	Huntington's Disease
HS	Hidradenitis Suppurativa
HTN	Hypertension
IgAN	Immunoglobin A Nephropathy
IL-17	Interleukin-17
ITP	Immune Thrombocytopenia
IV	Intravenous
LDL-C	Low-Density Lipoprotein Cholesterol
LoT	Line of Therapy
Lp(a)	Lipoprotein(a)
mAB	Monoclonal Antibodies
mBC	Metastatic Breast Cancer
mCRPC	Metastatic Castration-Resistant Prostate Cancer
MF	Myelofibrosis
MFN	Most-Favored-Nation
mHSPC	Metastatic Hormone-Sensitive Prostate Cancer
MoA	Mechanism of Action
MOTRx	Units Normalized to Month-on-Therapy
MS	Multiple Sclerosis
NBRx	New to Brand Prescription
NRDL	China National Reimbursement Drug List
PBO	Placebo

Abbreviation	Full form
PC	Prostate Cancer
PCR	Polymerase Chain Reaction
Pela	Pelabresib (DAK539)
Ph+ CML-CP	Philadelphia Chromosome-Positive Chronic Myeloid Leukemia in Chronic Phase
PMR	Polymyalgia Rheumatica
PoC	Proof-of-Concept
PSMA	Prostate-Specific Membrane Antigen
PSP	Progressive Supranuclear Palsy
R3M	Rolling 3 Months
RMS	Relapsing Multiple Sclerosis
RoA	Route of administration
Rux	Ruxolitinib
SABCS	San Antonio Breast Cancer Symposium
SjD	Sjogren's Disease
SMA	Spinal Muscular Atrophy
SMN1	Survival Motor Neuron 1
sNDA	Supplemental New Drug Application
SoC	Standard of Care
SPMS	Secondary Progressive Multiple Sclerosis
SVR35	Spleen Volume Reduction of ≥35% (Primary Endpoint)
TEAE	Treatment-Emergent Adverse Event
TRx	Total Prescriptions
TSS	Total Symptom Score
TSS50	Total Symptom Score Reduction ≥50%
UPCR	Urine Protein-Creatinine Ratio
wAIHA	Warm Autoimmune Hemolytic Anemia

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Kisqali® (slide 7 references)	
1	IQVIA Market Sizing Monthly Report, Oct 2025, rolling 3 months; Data lag ~ 2 months.
2	Of CDK4/6 market, US rolling 3 months ending Oct 2025, IQVIA Breast Cancer Market Sizing report.
3	Estimates of CDK class usage by nodal status in eBC are informed by a blend of prescription and epidemiological data. Multiple third-party sources were used to triangulate market share and penetration, applying consistent business rules to guide interpretation.
4	BEST, NBRx (EU5, AU, KR, CA) monthly share as of Oct 2025; TRx top 9 countries (EU5, AU, KR, CA, BR) as of Sep 2025.
5	eBC DE NBRx monthly share from BEST as of Oct 2025.
6	Andre F et al. Pooled analysis of patients (pts) treated with 1st-line (1L) ribociclib (RIB) + endocrine therapy (ET) in the MONALEESA (ML) studies: long-term progression-free survival (PFS). Presented at the San Antonio Breast Cancer Symposium, Dec 11, 2025. Texas, USA.
7	Novartis data on file.

Kesimpta® (slide 8 references)	
1	TRx adjusted data estimates rolling 3 months through Dec 2025 based on: Kesimpta: contracted SP data + access card through Dec 23; Briumvi: IQVIA LAAD adjusted by NSP through Dec 23; All other competitors: IQVIA NPA adjusted by NSP through Dec 23.
2	IQVIA LAAD adjusted by NVS SP + copay claims and IQVIA NPA/NSP, Q4 2025 through Oct 20, 2025.
3	The 9 markets include Germany (IQVIA LRx Oct 2025), Japan (JMDC Jul 2025, R3M), China (Local ATU Nov 2025), Australia (10% PBS Sep 2025, R3M), Canada (IQVIA Rx Dynamics Oct 2025), France (Stethos Nov 2025), Italy (Stethos Nov 2025), Spain (IPSOS Oct 2025) and UK (Stethos Nov 2025).
4	IQVIA MIDAS volume data Sep 2025, converted to patient equivalents using standard dosing assumptions.

Pluvicto® (slide 9 references)	
1	Data as of Nov 2025, monthly share, based on internal ordering system and analysis.
2	NBRx = new patient doses; TRx = total patient doses.

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Leqvio® (slide 10 references)

1 Includes PCSK9 monoclonal antibodies and bempedoic acid.
2 MOTRx Q4 QTD ending Dec 26, 2025 vs. PY.
3 600+ Priority Health Systems, depth growth Jan 2025 v. Dec 2025.
4 Ballantyne C.M. et al. Real-World Adherence and Effectiveness of Inclisiran in Lowering LDL-C: Results from 1 year follow-up. Cardiol Ther 2025 14:671-685.

Scemblix® (slide 11 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 Oct 2025, rolling 3 months); US IQVIA CML market sizing report, Jan 2025.
2 US: Sep, rolling 3 months; US IQVIA CML market sizing report, Jan 2025; 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 – Q3 2025, Germany: LRx – Q3 2025 and Japan: MDV – Q3 2025.

Cosentyx® (slide 12 references)

1 IQVIA National Source of Business (NSOB) data. Latest week share, Dec 2025. NBRx volume has been adjusted by excluding the volume of Cordavis Humira since Mar 8, 2024.
2 Refers to EU5. Indications: PsO, HS, PsA, axSpA. For EU: France - IQVIA (Sep 2025); UK - IQVIA, Stethos (Sep 2025); Germany - IQVIA (Oct 2025); Italy - Stethos (Sep 2025), Elma; Spain - Amber market research data, IQVIA (Aug 2025).
3 Hospital value (sales, growth and share). Market definition includes “all approved immunology brands with at least one indication overlapping with Cosentyx.” Source: IQVIA CHPA (Oct 2025).

Renal portfolio (slide 13 references)

1 Performance data through Dec 2025. Sourced from from Komodo claims data & internal data (NPS + D2SP).

Rhapsido® (slide 14 references)

1 Internal Novartis analysis leveraging multiple data sources, including IQVIA claims (LAAD, Xponent, DDD), Komodo claims.
2 US FDA approval on Sep 30, 2025.

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Appendix

References

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Rhapsido® (slide 15 references)

1 Excludes comorbid CSU patients. US 2024 Census, Market Map, AWARE study (doi: 10.1111/cea.13309.), and internal Novartis data.

Itvisma® (slide 16 references)

1 Pivotal Ph3 STEER study met primary endpoint with 2.39-point improvement in HFMSE, a gold standard in SMA, vs. 0.51 sham. In Ph3b STRENGTH study, treatment-experienced patients stabilized motor function over 52 weeks, a key goal for patients on chronic therapies.

2 Consistent across all studies to date (STRONG, STEER & STRENGTH), with data in treated patients extending >6 years.