

Expected Currency Impact

March 16, 2026

 NOVARTIS



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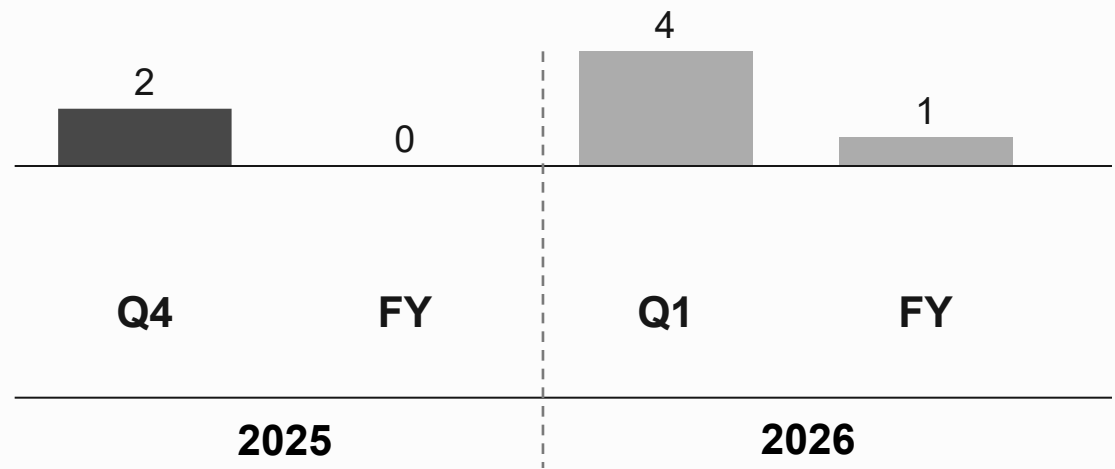
This presentation includes non-IFRS financial measures, including Constant currencies (cc), core results and free cash flow. An explanation of non-IFRS measures can be found on page 44 of the Novartis Condensed Financial Report.

Expected currency impact for Q1 and full year 2026

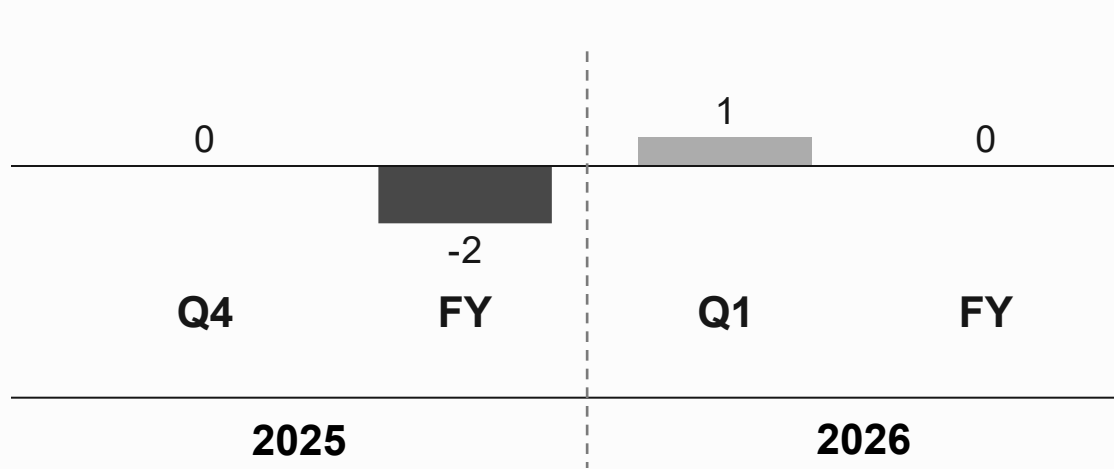
Currency impact vs. PY

%pts, assuming mid-March exchange rates prevail in 2026

FX impact on Net sales



FX impact on Core operating income



Actual Simulation

Backup

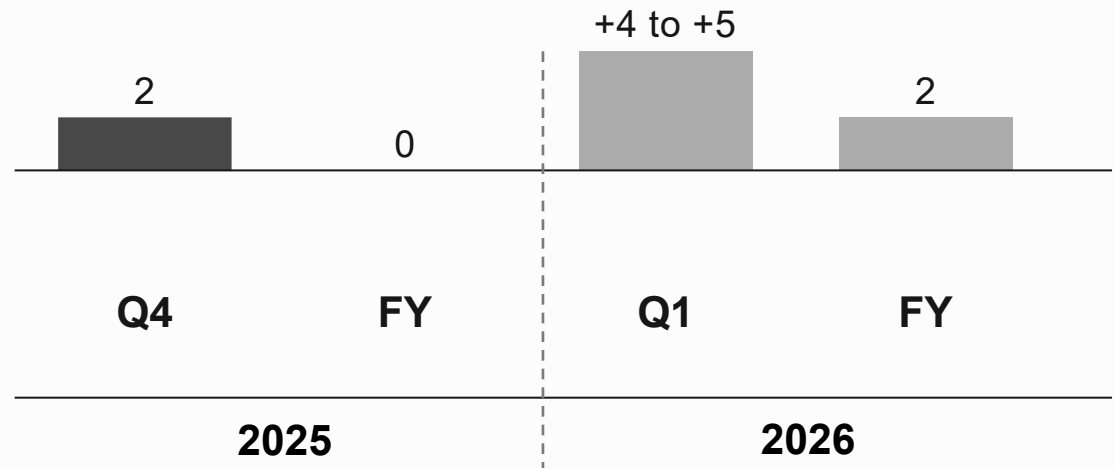
FX Impact as simulated mid February

Expected currency impact for Q1 and full year 2026

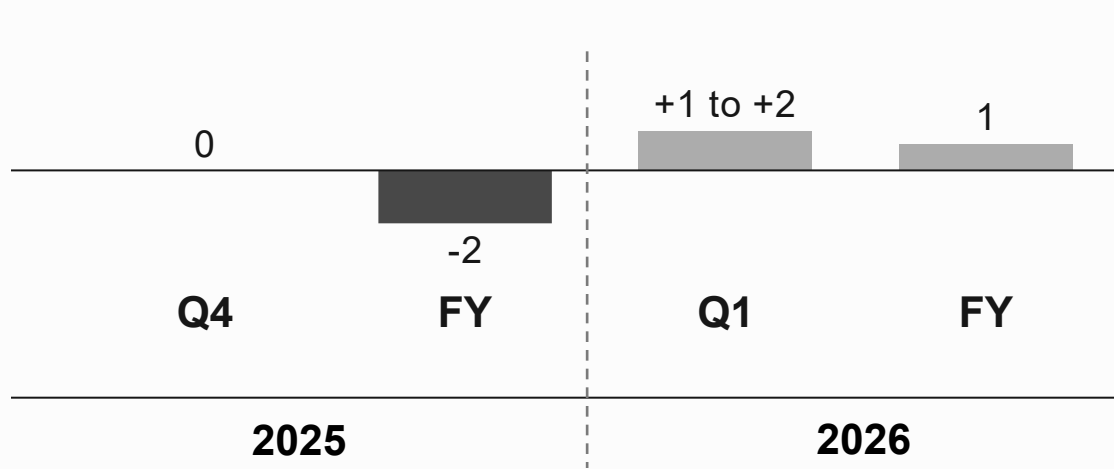
Currency impact vs. PY

%pts, assuming mid-February exchange rates prevail in 2026

FX impact on Net sales



FX impact on Core operating income



Actual Simulation