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PRESS RELEASE

Novartis projects +5% cc[1] sales CAGR through 2031 and sustained mid-single-digit growth over the long term

Ad hoc announcement pursuant to Art. 53 LR

- *Net sales expected to grow at a +5% cc[1] CAGR from 2026 to 2031; core operating income margin[1] on track to return to 40%+ by 2029*
- *Peak sales guidance upgraded for Kesimpta, Scemblix and Leqvio, building on the recent upgrade for Rhapsido/remibrutinib; nine in-market assets now with USD 3-10 billion peak sales potential*
- *35+ potentially submission-enabling readouts through 2031 and 30+ potential high-value pipeline assets, including 10 in late-stage development with multi-billion-dollar peak sales guidance, expected to support sustained mid-single-digit growth long term*

Basel, November 19, 2026 – Novartis today rolled forward its mid-term guidance to 2026-2031, with net sales expected to grow at a +5% cc[1] CAGR, and core operating income margin[1] on track to return to 40%+ by 2029. The updated outlook will be featured at the Meet Novartis Management event in London and reflects continued momentum from in-market growth drivers as well as upcoming launches.

Higher peak sales guidance for three key brands reinforces confidence in the company's mid-term outlook:

- Kesimpta raised from USD 6 billion to USD 8 billion
- Scemblix raised from USD 4 billion to USD 5 billion
- Leqvio raised from USD 4 billion to USD 5 billion

This follows the recent upgrade of Rhapsido/remibrutinib peak sales guidance to USD 8 billion across chronic spontaneous urticaria (CSU), chronic inducible urticaria (CIndU) and relapsing multiple sclerosis (RMS), with additional multi-billion-dollar potential across all other indications.

Novartis now has nine de-risked, in-market assets with peak sales potential of USD 3-10 billion: Kisqali, Rhapsido, Cosentyx, Kesimpta, Pluvicto, Scemblix, Leqvio, the Zolgensma Group (Zolgensma and Itvisma) and Fabhalta.

Beyond its in-market portfolio, Novartis expects 35+ potentially submission-enabling readouts through 2031. The pipeline includes 30+ potential high-value assets across four core therapeutic areas and three advanced technology platforms: 20+ in registration, Phase III or Phase II, and 10+ currently in or entering Phase I. Ten of the assets in late-stage development have multi-billion-dollar peak sales guidance. Together, these are expected to support sustained mid-single-digit sales growth over the long term.

Select pipeline assets being highlighted at the event include:

- In cardiovascular-renal-metabolic: abelacimab, a Factor XI/XIa inhibitor for stroke prevention in atrial fibrillation; QCZ484, an siRNA with twice-yearly dosing for hypertension; and farabursen, a first-in-class miR-17 inhibitor for autosomal dominant polycystic kidney disease (ADPKD)
- In immunology: GHZ339, a potential first IL-13/IL-18 bispecific for atopic dermatitis; Rhapsido in food allergy; ianalumab in systemic lupus erythematosus; and GIA632, an IL-15 inhibitor, for vitiligo and lichen planus
- In neuroscience: del-brax for facioscapulohumeral muscular dystrophy (FSHD); del-zota for Duchenne muscular dystrophy amenable to exon 44 skipping (DMD44); and votoplam for Huntington's disease
- In oncology: pelabresib in myelofibrosis, 225Ac-PSMA-617 (AAA817) in prostate cancer, and our breast cancer portfolio spanning CDK inhibitors, pan-mutant PI3Kα inhibitor, RLT and ADCs

"As a pure-play innovative medicines company, Novartis has a strong track record of sales growth and core margin expansion, and in 2026 we expect to grow through the largest loss-of-exclusivity impact in our history," said Vas Narasimhan, CEO of Novartis. "The strength of our in-market portfolio is reflected in higher peak sales guidance for Rhapsido, Kesimpta, Scemblix and Leqvio, which together with our other priority brands underpin our expectation of a +5% cc[1] sales CAGR through 2031. Alongside our late-stage programs advancing through Phase III, our full Phase I and II pipeline gives us further confidence that we can sustain mid-single-digit growth over the longer term."

During the event today, investors and analysts will hear a strategy and performance update from Vas Narasimhan, including how Novartis is scaling AI across research, development, manufacturing and commercial operations, and have the opportunity to engage with senior leaders across therapeutic areas in an open Q&A format. A live webcast of the event will be available on our website at https://www.novartis.com/investors/event-calendar, along with a copy of the CEO presentation. A replay will be available once the event has concluded.

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This communication includes non-IFRS financial measures, including constant currencies (cc) and core results. An explanation of non-IFRS measures can be found on page 45 of the Novartis Third Quarter and Nine Months 2026 Condensed Interim Financial Report.

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Novartis is an innovative medicines company. Every day, we work to reimagine medicine to improve and extend people's lives so that patients, healthcare professionals and societies are empowered in the face of serious disease. Our medicines reach more than 300 million people worldwide.

Reimagine medicine with us: Visit us at **www.novartis.com** and connect with us on **LinkedIn**, **Facebook**, **X/Twitter** and **Instagram**.

References
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