

20 YEARS OF  
BIOSIMILARS

80 YEARS OF  
ANTIBIOTICS

140 YEARS OF  
HERITAGE



# Pioneering access for patients

ZKB Equity Summer Conference, 11 June 2026

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**SANDOZ**

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Certain figures contained in this presentation, including financial information presented in billions or millions, certain operating data and percentages describing financial information or market shares, have been subject to rounding. Dollar values and percentages may not agree to totals.



**Agenda**

**Overview**

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**Business update**

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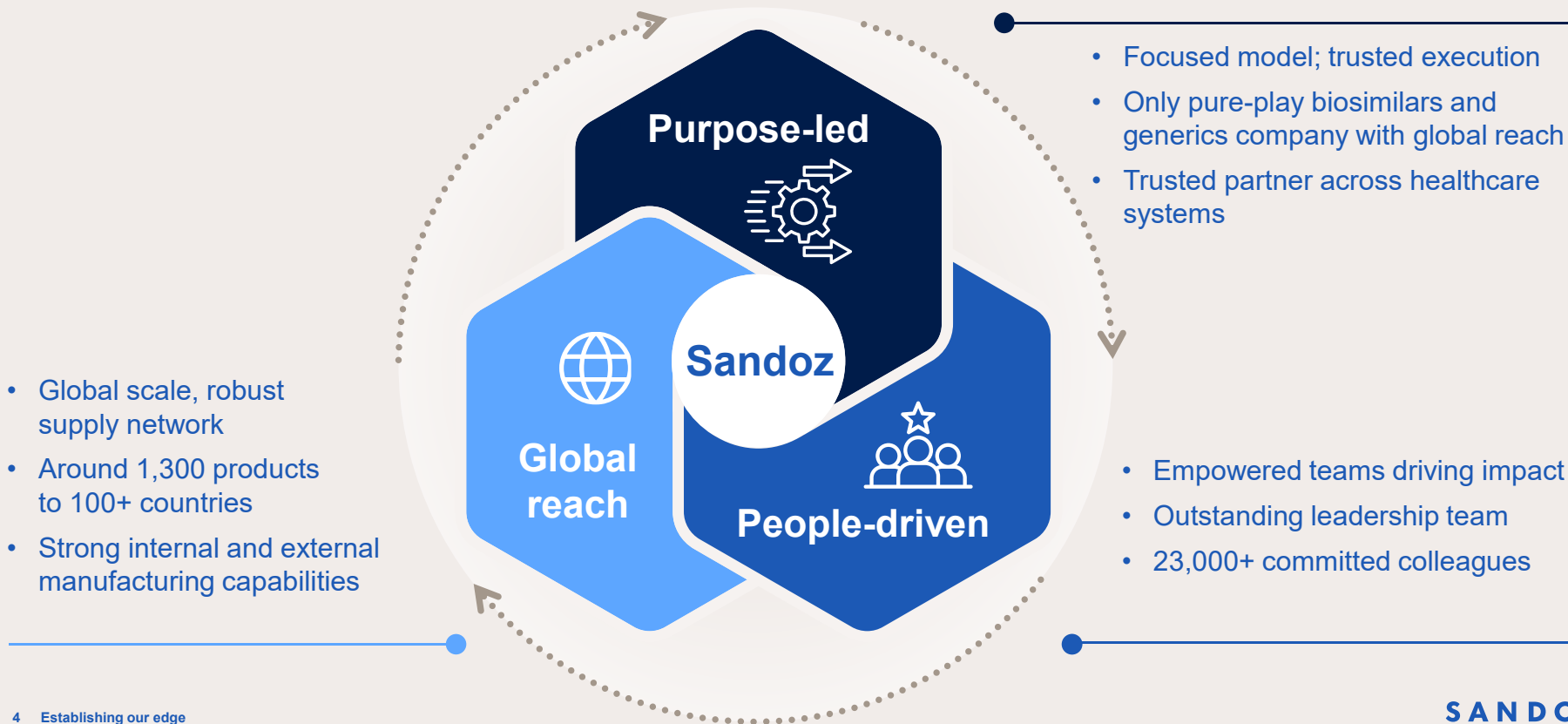
**Highlights**

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**Q&A**

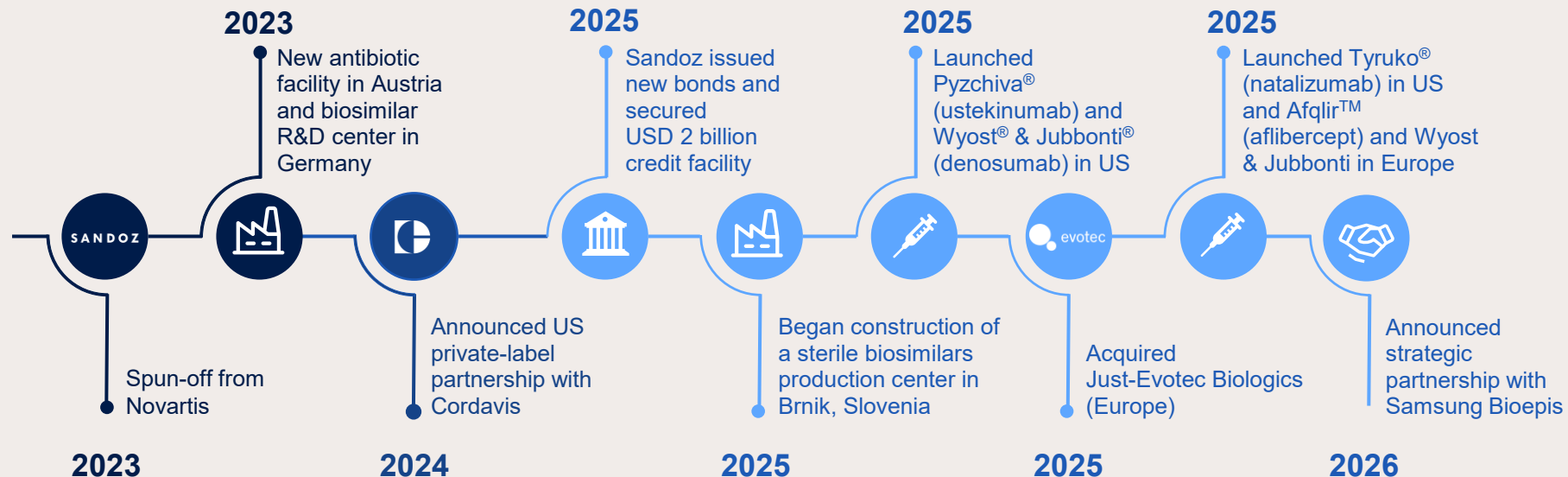
# Sandoz uniqueness: scale, trust and impact

Three pillars defining leadership in biosimilars and generics



# Two years as an independent company

## Delivery on commitments



**PIONEERING ACCESS FOR PATIENTS AS A STAND-ALONE COMPANY**

# Leading position in an attractive market

Europe as cornerstone of Sandoz's leadership



## DYNAMICS

**> USD 250 billion**

Market size<sup>1</sup>

- Market in strong growth<sup>1</sup>, with increasing participation of biosimilars
- Total of USD ~660 bn LoEs over next decade<sup>2</sup>
- Sandoz pipeline capturing 59% of biosimilar and 65% of generic LoEs by value



## POSITION

**USD 11.1 billion**

FY 2025 net sales<sup>3</sup>

- Primarily a European-focused business, with other significant growth opportunities
- Consistent double-digit growth in biosimilar sales
- Strong balance sheet supporting investment



## PIPELINE

**Biosimilars & generics**

- 32<sup>4</sup> biosimilars in development
- Six major biosimilar launches in 2025
- Enhancing in-house biosimilar-development capabilities
- Opportunities for continued generics growth

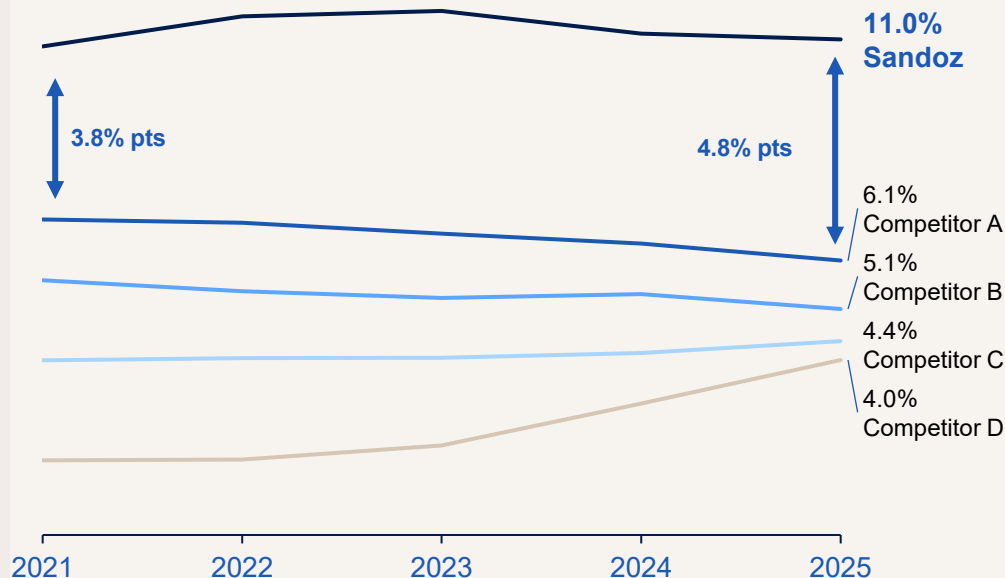
1. Based on Company analysis using IQVIA analytics link MAT06-2025 data at gross price, excluding certain sizeable markets with no or limited Sandoz operations.

6 **Establishing our edge** 2. Covers EU and US markets (2026–2035). Originator sales and LoE based on internal analysis of data from multiple subscription databases. Generics data accessed June 2025; biosimilars data accessed September 2025. 3. Net sales to third parties. 4. Reflects agreement with Samsung Bioepis for up to five biosimilar assets, including vedolizumab. LoE: loss of exclusivity.

# Continuing to build on our strong presence in Europe

Significant market-share leadership

## European biosimilars and generics market<sup>1</sup>



**USD 85 bn**  
market  
size<sup>1</sup>



**>40**  
different  
individual  
markets



**+8.5%**  
European  
market  
growth<sup>2</sup>



# Generics: strong foundation for sustainable growth

Scale, launches and pipeline provide stability and cash generation



## Pipeline

>400 total assets in development, targeting USD ~200 bn<sup>1</sup> of originator sales



## Portfolio strategy

Focused LoE coverage, centred on oral solids and injectables



## Notable launches

Rivaroxaban

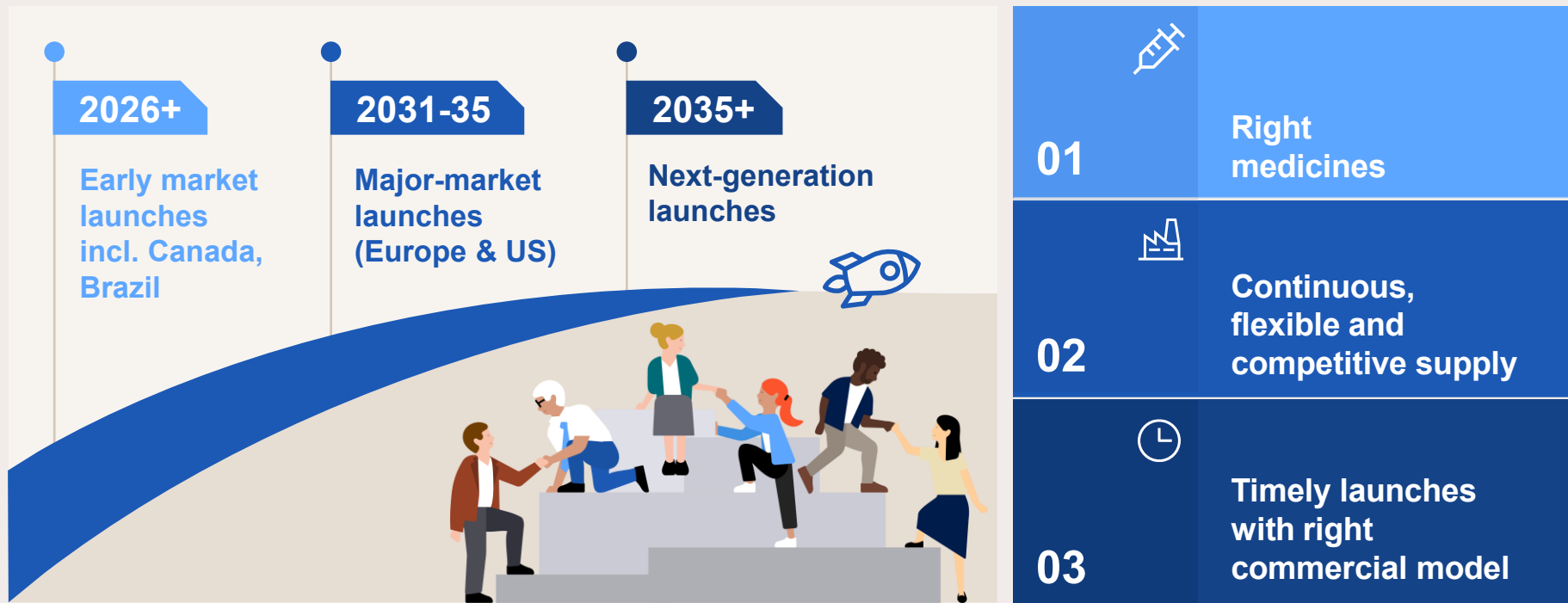
Estradiol

















1. Covers EU and US markets (2026–2035). Originator sales and LoEs based on internal analysis of data from multiple subscription databases. Generics data (oral solids, GLP-1, injectables, others) Dec 2025.

LoE: loss of exclusivity.

# Charting path of attractive long-term GLP-1 journey



# Industry-leading in-market biosimilar portfolio

Biosimilar	Reference medicine	Launch year
 Omnitrope® (somatropin) injection	Genotropin®	2006
 BINOCRIT® epoetin alfa	Epex® / Erypo®	2007
 ZARXIO®	Neupogen®	2009
 RIXATHON® rituximab	MabThera®	2017
 Erelzi® etanercept	Enbrel®	2017
 Zessly® infliximab	Remicade®	2018
 Hyrimoz® adalimumab	Humira®	2018
 ZIEXTENZO® pegfilgrastim	Neulasta®	2018
 Pyzchiva® ustekinumab	Stelara®	2024
 TYRUKO® trastuzumab	Tysabri®	2024
 CIMERLI® (ranibizumab-ecpr) injection	Lucentis®	2024
 WYOST® denosumab	Xgeva® & Prolia®	2025
 jubonti® denosumab		
 Afqlir® alifbercept	Eylea®	2025



**Broad therapeutic footprint**



**Trusted biosimilar partner**



**Scalable commercial platform**



**Proven launch execution**



**Robust access & patient support**



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Highlights



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Q&A



# Delivering on biosimilars: strong launch execution





**Pyzchiva**  
Launched in US in Q1 2025



**Pyzchiva autoinjector**  
First commercially available autoinjector in Europe for ustekinumab biosimilars



**Tyruko**  
Strong uptake in Europe, with more launches to come  
Launched in US in Q4 2025

**Afqlir**  
Launched in Europe in Q4 2025  
US launch anticipated in Q4 2026<sup>1</sup>

**Wyost & Jubbonti**  
Launched in US in June 2025  
First denosumab biosimilar in US

**Wyost & Jubbonti**  
Launched in Europe in Q4 2025  
First denosumab biosimilar in Europe



1. Or earlier, in certain circumstances.

# Wyost & Jubbonti and Afqlir

Successful launches; strong contributions expected



## Wyost & Jubbonti

Successful US launches:  
Jubbonti 62% biosimilar share<sup>1</sup> and  
Wyost 50% biosimilar share<sup>1</sup>

Broad US provider access and early  
wins with key payers

Europe launch progressing extremely  
well: 27 countries on day 1

Strong rollouts in International: Brazil  
and Australia



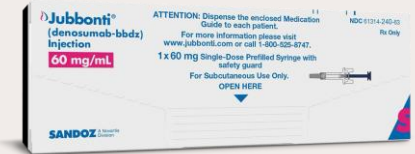
## Afqlir

Rollout across Europe underway:  
now in 19 markets - limited competition  
to date

Supports improved patient access and  
more sustainable healthcare system

Complements recent biosimilar growth  
drivers

US launch anticipated in Q4 2026<sup>2</sup>:  
expanded label



VEGF: vascular endothelial growth factor.

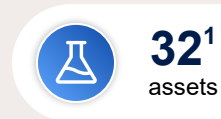
1. DDD+Xponent weekly pack unit data.

2. Or earlier, in certain circumstances.

SANDOZ

# Industry-leading biosimilars pipeline

## Targeted development in key biologics and therapies



■ Sandoz brand    ■ Originator brand

### Assets in regulatory review / yet to launch

**Herwenda<sup>®</sup>**  
(trastuzumab)

**Avzivi<sup>®</sup>**  
(bevacizumab)

**Lantus<sup>®</sup>**  
(glargine)

**NovoLog<sup>®</sup>**  
(aspart)

**Humalog<sup>®</sup>**  
(lispro)

### Assets in clinical development<sup>2</sup>

**Keytruda<sup>®</sup>**  
(pembrolizumab IV)

**Opdivo<sup>®</sup>**  
(nivolumab IV)

**Perjeta<sup>®</sup>**  
(pertuzumab)

**Tecentriq<sup>®</sup>**  
(atezolizumab)

**Yervoy<sup>®</sup>**  
(ipilimumab)

**Ocrevus<sup>®</sup>**  
(ocrelizumab IV)

### Assets in technical development<sup>2</sup>

**Darzalex<sup>®</sup>**  
(daratumumab SC)

**Enhertu<sup>®</sup>**  
(trastuzumab deruxtecan)

**Padcev<sup>®</sup>**  
(enfortumab vedotin)

**Opdivo Qvantig<sup>®</sup>**  
(nivolumab SC)

**Skyrizi<sup>®</sup>**  
(risankizumab)

**Tremfya<sup>®</sup>**  
(guselkumab)

**Eylea HD<sup>®</sup>**  
(aflibercept 8 mg)

**Ocrevus<sup>®</sup>**  
(ocrelizumab SC)

**Dupixent<sup>®</sup>**  
(dupilumab)

### Assets in early development

**Keytruda Qlex<sup>®</sup>**  
(pembrolizumab SC)

**Vyvgart/Hytrulo<sup>®</sup>**  
(efgartigimod alfa IV/SC)

**Ultomiris<sup>®</sup>**  
(ravulizumab)

**Entyvio<sup>®</sup>**  
(vedolizumab)

**Takhzyro<sup>®</sup>**  
(lanadelumab)

**Vabsymo<sup>®</sup>**  
(faricimab)

**Reblozyl<sup>®</sup>**  
(luspaterecept)

**Tezspire<sup>®</sup>**  
(tezepelumab)

1. Reflects agreement with Samsung Bioepis for up to five biosimilar assets, including vedolizumab.

2. See appendix for current status reflecting regulatory streamlining.

Third-party trademarks are property of their respective owners. Published biosimilar pipeline references significant potential commercial opportunities across a range of markets.

IV: intravenous; SC: sub-cutaneous; HD: high dose.

# Vertical integration in biosimilars: a key competitive advantage, creating best-in-class biosimilar capabilities

## End-to-end European hub



- Ljubljana: state-of-art technical development center
- Lendava: high-tech drug substance production center
- Brnik: state-of-art aseptic production center



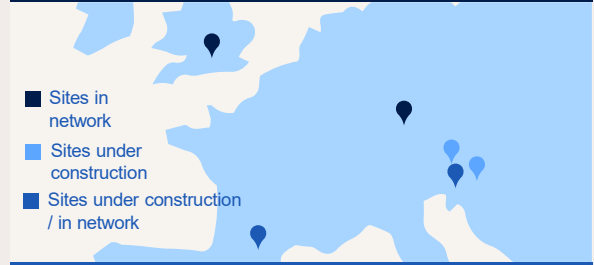
## Just-Evotec Biologics EU SAS (JEB) acquisition



- Strategic proprietary platforms for integrated development
- Indefinite licence to JEB's continuous technology manufacturing



## European biosimilar sites



- European biosimilars leader
- Top-tier in-house development & manufacturing



Capitalizing on biosimilar-market opportunity

# Accelerating access: Sandoz significantly expands biosimilar pipeline through Samsung Bioepis partnership



Sandoz to commercialise Entyvio®<sup>1</sup> biosimilar

## SANDOZ

SAMSUNG  
BIOEPIS

Covering



Europe



North America



RoW<sup>2</sup>

**Samsung Bioepis:** development and manufacturing, regulatory and IP  
**Sandoz:** registration and commercialisation



USD 6.0 bn  
market<sup>3</sup>

- Reinforces commitment to capturing a significant share of projected global biosimilar loss-of-exclusivity market opportunity
- Paves way for collaboration on up to five biosimilar assets
- Attractive opportunity to expand immunology portfolio



# Full-year 2026 guidance confirmed

**Net-sales growth**  
% at constant currencies



Mid-to high-single-digit



**Core EBITDA margin**  
% of net sales



Expansion of around 100 basis points



**Key assumption**

Price erosion of low-to mid-single digit percentage

**Foreign-exchange impacts: based on spot rates<sup>1</sup>**

**Net sales**



+4% pts



**Core EBITDA margin**



No material impact



**Note:** no material contribution from any potential launch of generic semaglutide expected in 2026.

Guidance excludes any impacts of unforeseen events or unconfirmed developments, including imposition of new tariffs emanating from US government.

1. Using spot rates as per mid of April 2026 and assuming they prevail for rest of year.

# Mid-term outlook confirmed

Sustained top-line momentum and margin expansion



## Net-sales growth

At constant currencies

Mid-to high-single-digit %



2026E<sup>1</sup>

Mid-single digit %

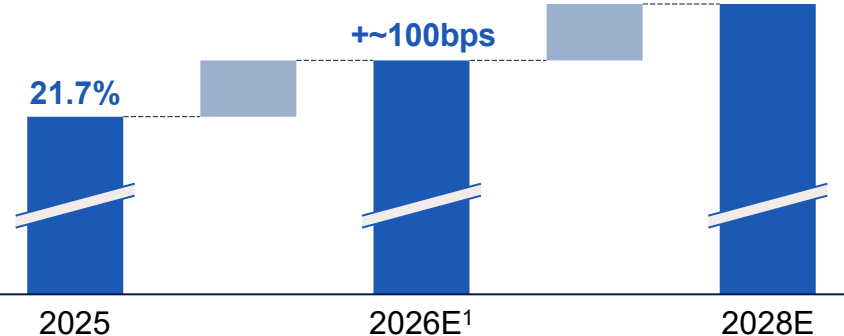


CAGR:  
mid-term to 2028



## Core EBITDA margin

% of net sales



## Dividend policy

% of core net income

Increasing from 24% in 2024 and 27% in 2025<sup>2</sup> to 30-40% in mid-term

1. Per full-year guidance.

2. Subject to approval at Annual General Meeting on April 9, 2026.



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Business update

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Highlights

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Q&A

# Entering a golden decade of unprecedented potential

## Leading biosimilars pipeline

USD  
~320 bn

LoEs over next decade<sup>1</sup>



32<sup>2,3</sup>

assets

in development,  
targeting

USD

~200 bn

of originator  
sales<sup>1</sup>

representing

59%

of LoEs over next  
decade<sup>1</sup>



REGULATORY  
STREAMLINING

## Strong generics pipeline

USD  
~340 bn

LoEs over next  
decade<sup>1</sup>



>400<sup>2</sup>

assets

in development,  
targeting

USD

~220 bn

of originator sales<sup>1</sup>

representing

65%

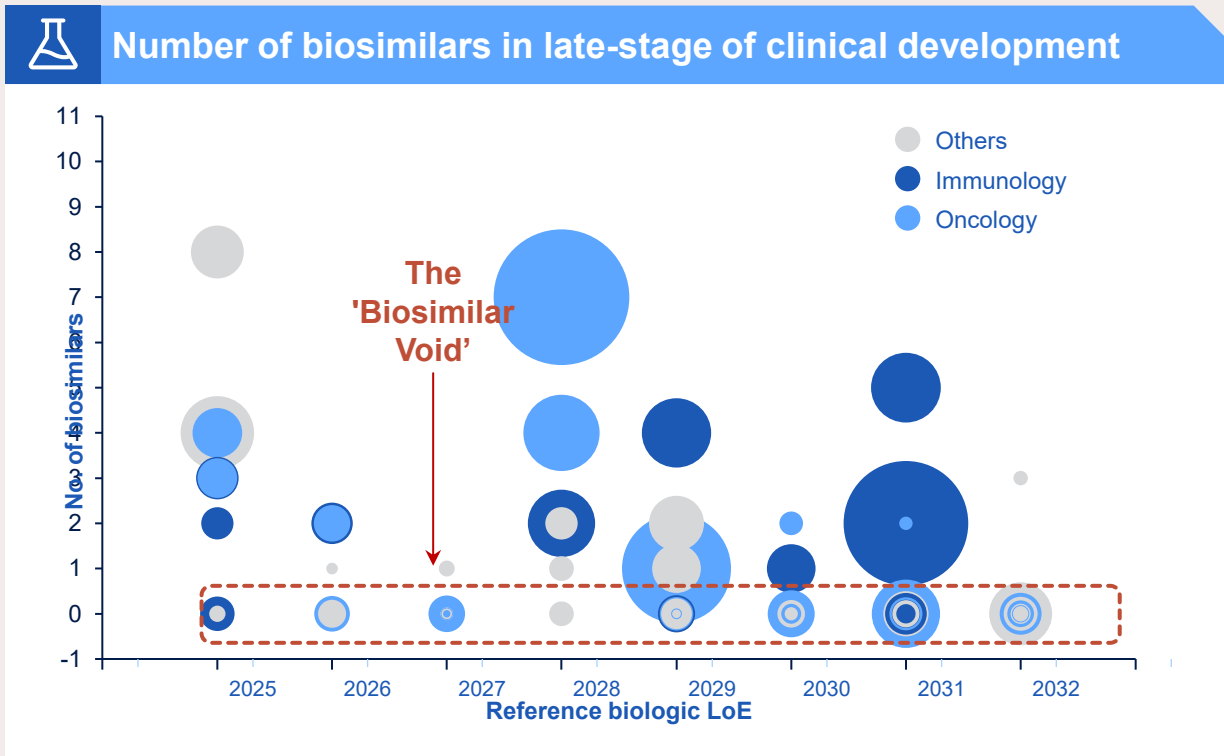
of LoEs over next  
decade<sup>1</sup>



Longer term:  
GLP-1s

1. Covers US and EU markets (2026–2035). Originator sales and LoE based on internal analysis of data from multiple subscription databases. Generics data accessed in June 2025; biosimilar data accessed in September 2025. 2. Indicates current assets in development, irrespective of launch dates. 3. Reflects agreement with Samsung Bioepis for up to five biosimilar assets, including vedolizumab. **LoE**: loss of exclusivity.

# Over 50 biologics facing LoE near term with no known biosimilars in development



## Key take-aways

Overwhelming number of upcoming LoEs

Industry has fallen short of addressing opportunities

Streamlining enhances Sandoz's long-term growth potential

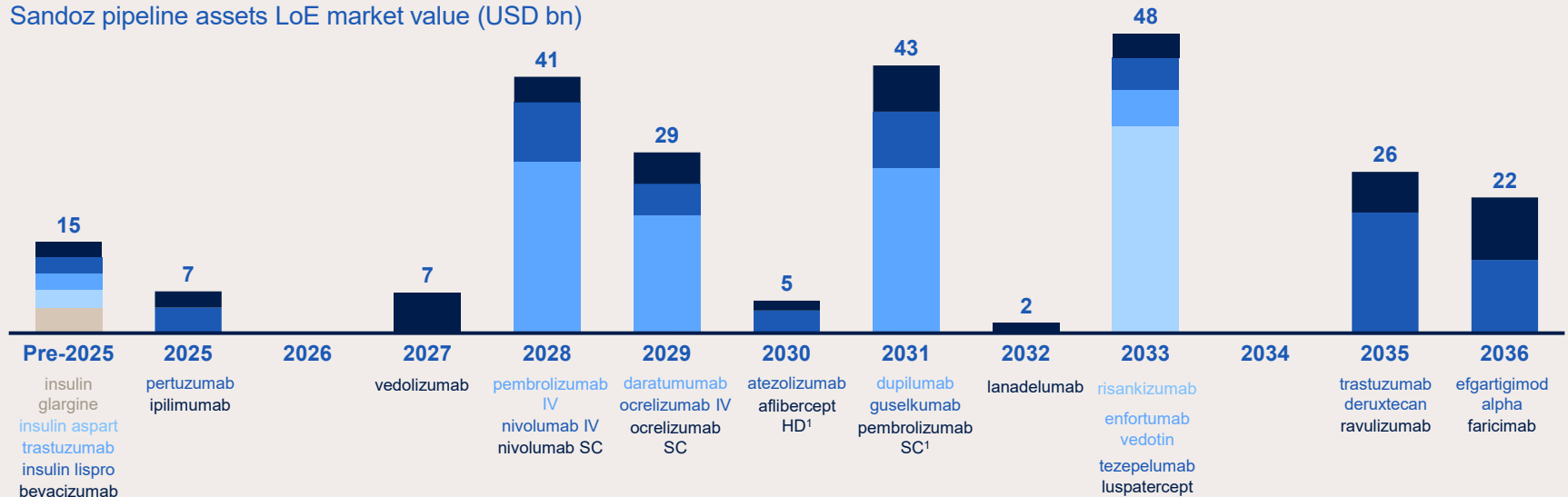
Sandoz positioned to lead through scale, commercial strength and strong balance sheet

# Current LoE opportunity for Sandoz pipeline assets

Overall LoE market value (USD bn)



Sandoz pipeline assets LoE market value (USD bn)



**Note:** Biologics with LoE-1 yr sales <USD 1 bn are excluded from analysis; LoE year (pre-2025, 2025 to 2036) based on Sandoz 28 molecules. US or Europe LoE, whichever comes first. For development stage and disease indication, please refer to the appendix. 1. Refers to expected launch year, due to development timing, unrelated to LoE.

**Source:** Originator sales and LoE based on internal analysis of data from multiple subscription databases (accessed September 2025).

**LoE:** loss of exclusivity.

# Unlocking unmatched growth potential

Leadership in affordable medicines



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Thank you

SANDOZ



20 80 140  
YEARS OF BIOSIMILARS YEARS OF ANTIBIOTICS YEARS OF HERITAGE

# Appendix

# Global biosimilars pipeline (1/4)

## Key near-term launches and assets in regulatory review / yet to launch

Own/targeted brand	Originator net sales targeted (USD bn) <sup>1</sup>	In-house/partnered	Current status	LoE <sup>1</sup>
<b>Herwenda®</b> trastuzumab	2	Partnered	Regulatory approval in EU Regulatory submission in US	EU: expired US: expired
<b>Avzivi®</b> bevacizumab	2	Partnered	Regulatory approval in EU Regulatory approval in US	EU: expired US: expired
<b>Lantus®</b> glargine	4	Partnered	Approved in EU Regulatory submission in US	EU: expired US: expired
<b>NovoLog®</b> aspart	2	Partnered	Regulatory submission in EU Regulatory submission in US	EU: expired US: expired
<b>Humalog®</b> lispro	2	Partnered	Regulatory submission in EU Regulatory submission in US	EU: expired US: expired

Oncology     Diabetes

**Note:** third-party trademarks are property of their respective owners.

1. Originator sales (LoE-1) and LoE dates based on internal analysis from multiple subscription databases.

LoE: loss of exclusivity.

# Global biosimilars pipeline (2/4)

## Assets in clinical development

Own/targeted brand	Originator net sales targeted (USD bn) <sup>1</sup>	In-house/partnered	Current status	LoE <sup>1</sup>
<b>Keytruda®</b> pembrolizumab IV	31	In-house	In clinical development <sup>2</sup>	EU: 2031 US: 2028
<b>Opdivo®</b> nivolumab IV	10	In-house	In clinical development <sup>2</sup>	EU: 2030 US: 2028
<b>Perjeta®</b> Pertuzumab	4	Partnered	In clinical development <sup>2</sup>	EU: 2025 US: 2025
<b>Tecentriq®</b> Atezolizumab	4	In-house	In clinical development <sup>3</sup>	EU: 2033 US: 2030
<b>Yervoy®</b> ipilimumab	3	Partnered	In clinical development	EU: 2026 US: 2025
<b>Ocrevus®</b> ocrelizumab IV	5	In-house	In clinical development <sup>3</sup>	EU: 2029 US: 2029

Oncology  Neurology

**Note:** third-party trademarks are property of their respective owners.

1. Originator sales (LoE-1) and LoE dates based on internal analysis from multiple subscription databases.

2. Winding down Phase III trial.

3. Modifying integrated Phase I and III trial to become a comparative pharmacokinetic trial.

LoE: loss of exclusivity; IV: intravenous.

# Global biosimilars pipeline (3/4)

## Assets in technical development

Own/targeted brand	Originator net sales targeted (USD bn) <sup>1</sup>	In-house/partnered	LoE <sup>1</sup>
<b>Darzalex</b> <sup>®</sup> daratumumab SC	17	In-house	EU: 2031 US: 2029
<b>Enhertu</b> <sup>®</sup> trastuzumab deruxtecan	15	In-house	EU: 2036 US: 2033
<b>Padcev</b> <sup>®</sup> enfortumab vedotin	7	In-house	EU: 2036 US: 2033
<b>Opdivo Qvantig</b> <sup>®</sup> nivolumab SC	2	In-house	EU: 2030 US: 2028
<b>Skyrizi</b> <sup>®</sup> risankizumab	25	In-house	EU: 2034 US: 2033
<b>Tremfya</b> <sup>®</sup> guselkumab	7	In-house	EU: 2032 US: 2031
<b>Eylea HD</b> <sup>®</sup> aflibercept 8 mg	4	In-house	EU: expired US: expired
<b>Ocrevus</b> <sup>®</sup> ocrelizumab SC	4	In-house	EU: 2029 US: 2029
<b>Dupixent</b> <sup>®</sup> dupilumab	24	In-house	EU: 2033 US: 2031

■ Oncology
 ■ Immunology
 ■ Ophthalmology
 ■ Neurology
 ■ Dermatology

**Note:** third-party trademarks are property of their respective owners.

1. Originator sales (LoE-1) and LoE dates based on internal analysis from multiple subscription databases.

LoE: loss of exclusivity; SC: sub-cutaneous; HD: high dose.

# Global biosimilars pipeline (4/4)

## Assets in early development

Own/targeted brand	Originator net sales targeted (USD bn) <sup>1</sup>	In-house/partnered	LoE <sup>1</sup>
<b>Keytruda Qlex<sup>®</sup></b> pembrolizumab SC	8	In-house	EU: 2031 US: 2028
<b>Vyvgart<sup>®</sup>/Vyvgart Hytrulo<sup>®</sup></b> efgartigimod alfa IV / SC	12	In-house	EU: 2037 US: 2036
<b>Ultomiris<sup>®</sup></b> ravulizumab	8	In-house	EU: 2035 US: 2035
<b>Entyvio<sup>®</sup></b> vedolizumab	8	Partnered	EU: 2026 US: 2026
<b>Takhzyro<sup>®</sup></b> lanadelumab	2	In-house	EU: 2033 US: 2032
<b>Vabysmo<sup>®</sup></b> faricimab	11	In-house	EU: 2037 US: 2036
<b>Reblozyl<sup>®</sup></b> luspatercept	4	In-house	EU: 2034 US: 2033
<b>Tezspire<sup>®</sup></b> tezepelumab	5	In-house	EU: 2033 US: 2034

■ Oncology
 ■ Immunology
 ■ Ophthalmology
 ■ Haematology
 ■ Respiratory

# Upcoming investor events

<b>ZKB</b>	<b>J.P. Morgan</b>	<b>Sandoz</b>	<b>Sandoz</b>
<b>Swiss Equity Conference</b>	<b>European Healthcare Forum</b>	<b>H1 2026 results</b>	<b>H1 Roadshow EU/US</b>
Geneva	London	Virtual	London/Stockholm/Zurich Boston/Chicago
<b>11 June</b>	<b>18 June</b>	<b>5 August</b>	<b>9-21 September</b>
<b>Morgan Stanley</b>	<b>UBS</b>	<b>Bank of America</b>	<b>Baader</b>
<b>Global Healthcare Conference</b>	<b>UBS Pharma Bus Tour</b>	<b>Global Healthcare Conference</b>	<b>Investment Conference</b>
New York	Basel	London	Munich
<b>15 September</b>	<b>21 September</b>	<b>22 September</b>	<b>23 September</b>

# Q1 performance in line with Sandoz expectations

Fundamentals of 2026 roadmap are strong



## Net sales

- Net sales +5%, excluding impact in anti-infective B2B business
- Biosimilars +18%: exceptional growth in International and North America, double-digit increase in Europe
- North America +12%: excellent launches of Wyost<sup>®</sup> & Jubbonti<sup>®</sup> (denosumab)



## Business

- Strong launch progress, including Wyost & Jubbonti in Europe and US and Afqlir<sup>®</sup> (afibercept) in Europe
- Partnership agreement with Samsung Bioepis
- Favourable regulatory decisions, including expanded US label for Enzeevu<sup>®</sup> (afibercept)



## 2026 guidance

- Net sales to grow at CC by a mid-to-high single-digit percentage
- Core-EBITDA margin expansion of around 100 basis points

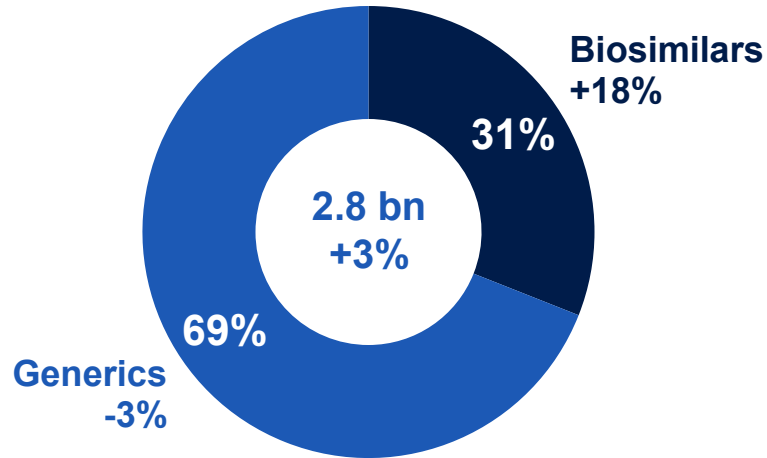
# Net-sales performance driven by 18% biosimilars growth

Strong result in North America



## Q1 2026 net-sales business mix

In USD billions



## Q1 2026 net-sales regional mix

In USD billions

