SANDOZ



Investor presentation

Post 9M 2026

Sandoz accelerates strategic execution through pipeline expansion, partnerships and strengthened in-house capabilities

Pipeline

Collaboration with Henlius and mAbxience expanding biosimilar pipeline to 40 assets

Added first haemophilia biosimilar to pipeline

GLP-1s: first shipments to partner in Brazil; regulatory approval in Canada

Regulatory-submission success in generics

Business

Bio100 ambitions unveiled at Capital Markets Day

Opened advanced high-volume drug-substance manufacturing centre in Lendava

Investment in new drug-substance facility in Ljubljana, using disposable fed-batch technology

Financials

Q3 net-sales growth: 5%
underlying growth: 7%[1]

Biosimilars: double-digit growth, 34% of total Q3 net sales

EUR 500 million bond issuance

FY 2026 net-sales guidance narrowed to 5-6%; core-EBITDA margin upgraded to 23.0-23.5%

Strong momentum into 2027

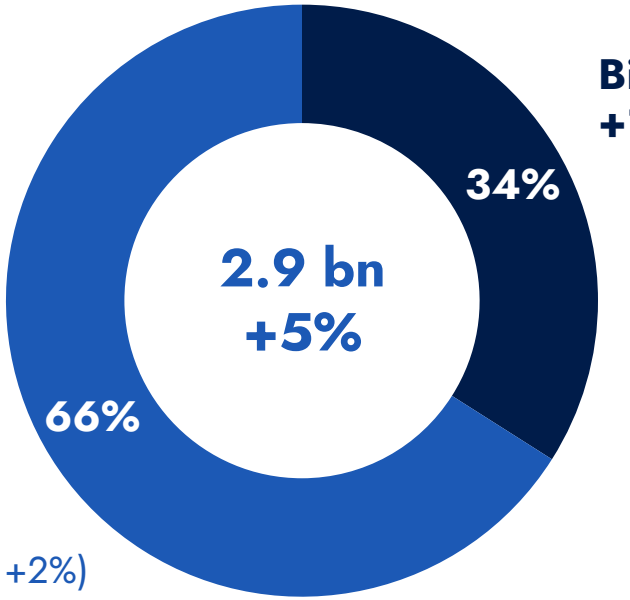
All growth at constant currencies; **AI B2B**: anti-infective business-to-business.
1. Underlying performance refers to growth excluding AI B2B impact.

Underlying Q3 net-sales growth of 7%[1]

Strong biosimilars momentum continues

Q3 2026 net-sales business mix

in USD



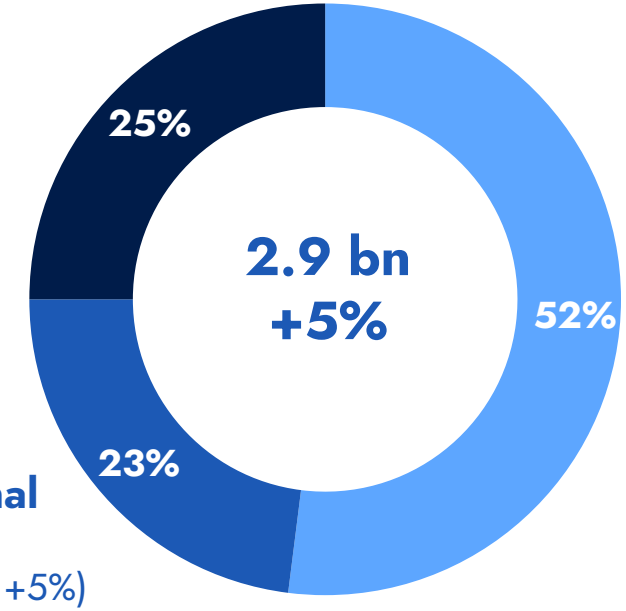
Biosimilars +17%

Generics stable
(excl. AI B2B +2%)

Q3 2026 net-sales regional mix

in USD

North America +20%
(excl. AI B2B +21%)



Europe +1%
(excl. AI B2B +1%)

International +1%
(excl. AI B2B +5%)

All growth at constant currencies. **AI B2B**: anti-infective business-to-business.
1. Underlying performance refers to growth excluding AI B2B impact.

Sandoz becomes global market leader in generics[1]

More milestones in GLP-1 strategy reached





First shipments to partner in Brazil

Health Canada grants approval for Sandoz Semaglutide®, a generic version of Ozempic®

Pipeline

>300 total generics in pipeline

Portfolio strategy

Focused LoE coverage, centred on oral solids and injectables

~70% generic LoE coverage[2]

Notable recent launches

Mesalazine US, pomalidomide US, apixaban AU

~270 medicines launched this year



LoE: loss of exclusivity. Note: third-party trademarks are property of their respective owners.
1. IQVIA MIDAS Jun 2026 MAT.
2. Covers EU and US markets (2026-2036). Originator sales and LoEs based on internal analysis of data from multiple subscription databases; excl. GLP-1s.

Industry-leading biosimilars pipeline further expanded

Regulatory submission in EU of biosimilar pertuzumab

40[1] assets

Regulatory review / yet to launch 6

- **Herwenda®** (trastuzumab)
- **Avzivi®** (bevacizumab)
- **Ondibta®** (glargine)
- **Dazparda®** (aspart)
- **Bysumlog®** (lispro)
- **Perjeta®** (pertuzumab)

Clinical development[2] 7

- **Keytruda®** (pembrolizumab IV)
- **Opdivo®** (nivolumab IV)
- **Tecentriq®** (atezolizumab)
- **Yervoy®** (ipilimumab)
- **Ocrevus®** (ocrelizumab IV)
- **Eylea HD®** (aflibercept 8 mg)
- **Erbitux®** (cetuximab)

Technical development[2] 14

- **Darzalex®** (daratumumab SC)
- **Enhertu®** (trastuzumab deruxtecan)
- **Padcev®** (enfortumab vedotin)
- **Opdivo Qvantig®** (nivolumab SC)
- **Skyrizi®** (risankizumab)
- **Takhzyro®** (lanadelumab)
- **Ultomiris®** (ravulizumab)
- **Tremfya®** (guselkumab)
- **Ocrevus®** (ocrelizumab SC)
- **Dupixent®** (dupilumab)
- **Keytruda Qlex®** (pembrolizumab SC)
- **Reblozyl®** (luspatercept)
- **Repatha®** (evolocumab)
- **Entyvio®** (vedolizumab)

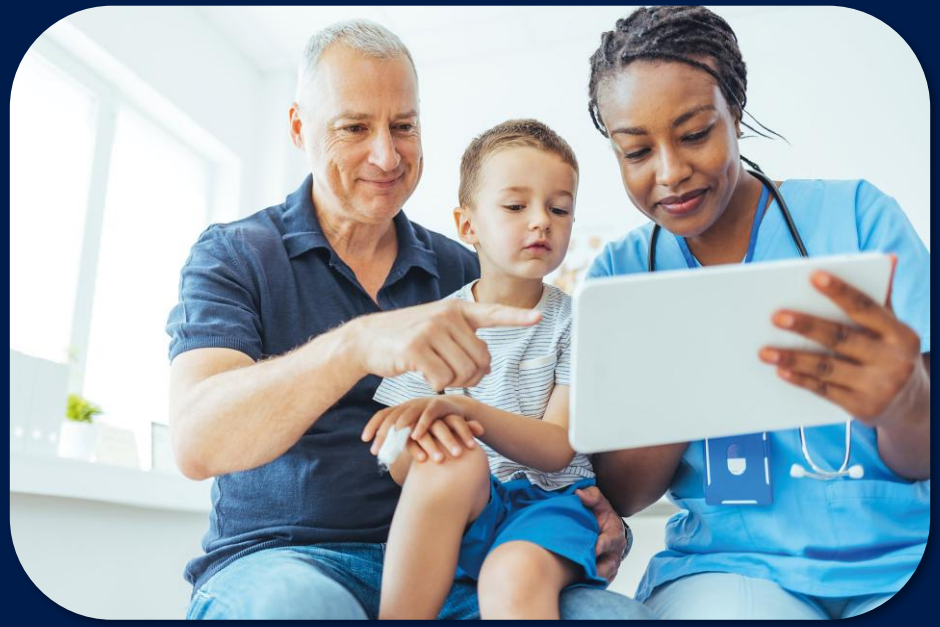
Early development 9

- **Vyvgart® /Hytrulo®** (efgartigimod alfa IV/SC)
- **Tezspire®** (tezepelumab)
- **Winrevair®** (sotatercept)
- **Polivy®** (polatuzumab vedotin)
- **Saphnelo®** (anifrolumab)
- **Vabysmo®** (faricimab)
- **Crysvita®** (burosumab)
- **Benlysta®** (belimumab)
- **Hemlibra®** (emicizumab)

IV: intravenous; **HD**: high dose; **SC**: sub-cutaneous.
1. Reflects agreement with Samsung Bioepis, including potential programmes.
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.

Expanding biosimilar pipeline: accelerating access through partnerships



Strategic partnerships to increase access, therapeutic-area breadth and optionality while leveraging Sandoz commercial reach

Henlius partnership

Initial programmes: cetuximab, evolocumab and belimumab; option for recombinant human hyaluronidase

Henlius: development and manufacturing

Sandoz: global commercialisation[1]

mAbxience partnership

First haemophilia biosimilar in Sandoz pipeline (emicizumab); programme currently in early-stage development

mAbxience: development and manufacturing

Sandoz: exclusive global commercialisation rights[2]

1. Excluding China. 2. Excluding Argentina, Uruguay and Paraguay.

Bio100 ambition progresses: Sandoz opens advanced biosimilar-manufacturing centre in Lendava and invests in new drug-substance facility in Ljubljana



Location: Lendava I **Capacity**: 120 kl large-scale fed-batch

Advantages: complements in-house technology portfolio, smart automation and process analytical technology, quality by design from development through to full-scale manufacturing, employs over 300 experts, end-to-end ecosystem

Status: start of validation for commercial production from 2027



Location: Ljubljana I **Capacity**: 8 kl litres of additional biologic drug-substance capacity by 2029

Advantages: New disposable fed-batch technology adds in-house capability for low- to medium-volume production, complementing existing continuous and high-volume manufacturing, greater flexibility and control over capacity, strengthening European end-to-end biosimilar network

Full-year guidance

Narrowed net-sales range; upgraded margin

Net-sales growth

% at constant currencies

5-6%

Prior guidance: mid-to-high single-digit percentage

Core-EBITDA margin

% of net sales

23.0-23.5%

Prior guidance: ~100 basis-point year-on-year increase (2025: 21.7%)

Key assumption
Mid-single-digit percentage price erosion

FX impact at spot rates[1]: unchanged
Net sales: +2% pts
Core-EBITDA margin: no material impact

GLP-1
No material contribution from semaglutide net sales

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 recent spot rates and assuming they prevail for rest of year.

Key messages: capital markets day

Bio100 to drive sustainable impact and growth

Purpose	Ambition	Delivery
Continued delivery of Purpose	>100 biosimilars in portfolio by 2040	Drive sustainable value creation
2035 Significantly expand patient impact	**2035** More than doubling net sales vs 2025[1] (plus upside from GLP-1s)	**2035** >30% core EBITDA margin

Note: for details on methodology, please see Sandoz.com/ESG_supplementary_disclosures_2025; based on 2023 WifOR Institute analysis.
1. At constant currencies.

Leading pure-play biosimilar and generic company

Global biosimilar and generic leader[1]

USD 11.1bn
net sales in 2025

European champion

Present in >40 markets
and leading in
~95% of markets[1]

20 quarters of consecutive growth

Driven by
sustained biosimilar growth

Strong operating margin expansion

2025 core EBITDA margin:
21.7% +360 bps since spin-off

A leading and growing pipeline

40 biosimilars[2]
>300 generics

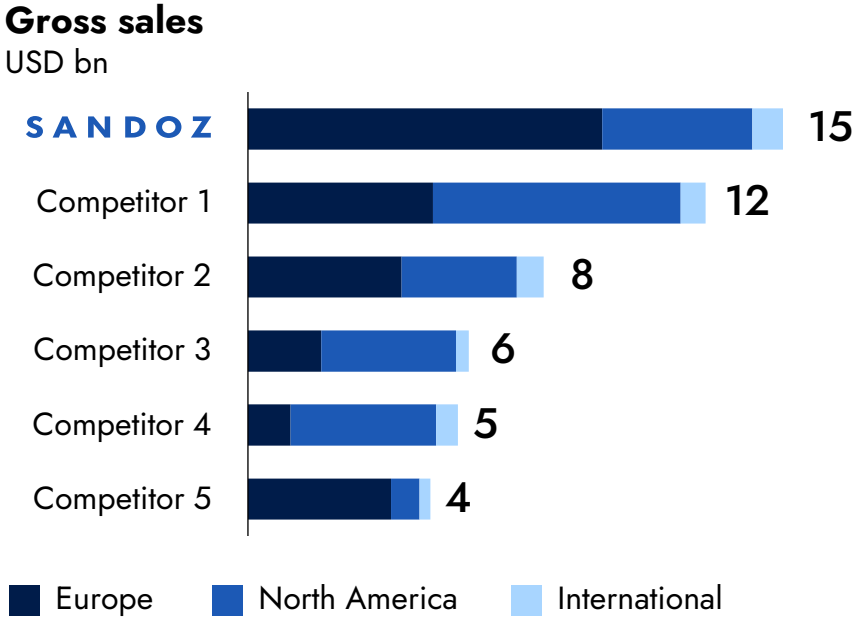
+100 markets served

Extensive coverage
across Europe,
International and North America

Leadership defined as being ranked among top three per country in gross sales.
1. Based on company analysis using IQVIA MIDAS MAT 03/26 data at gross price for biosimilars and generics.
2. Includes partnered assets.

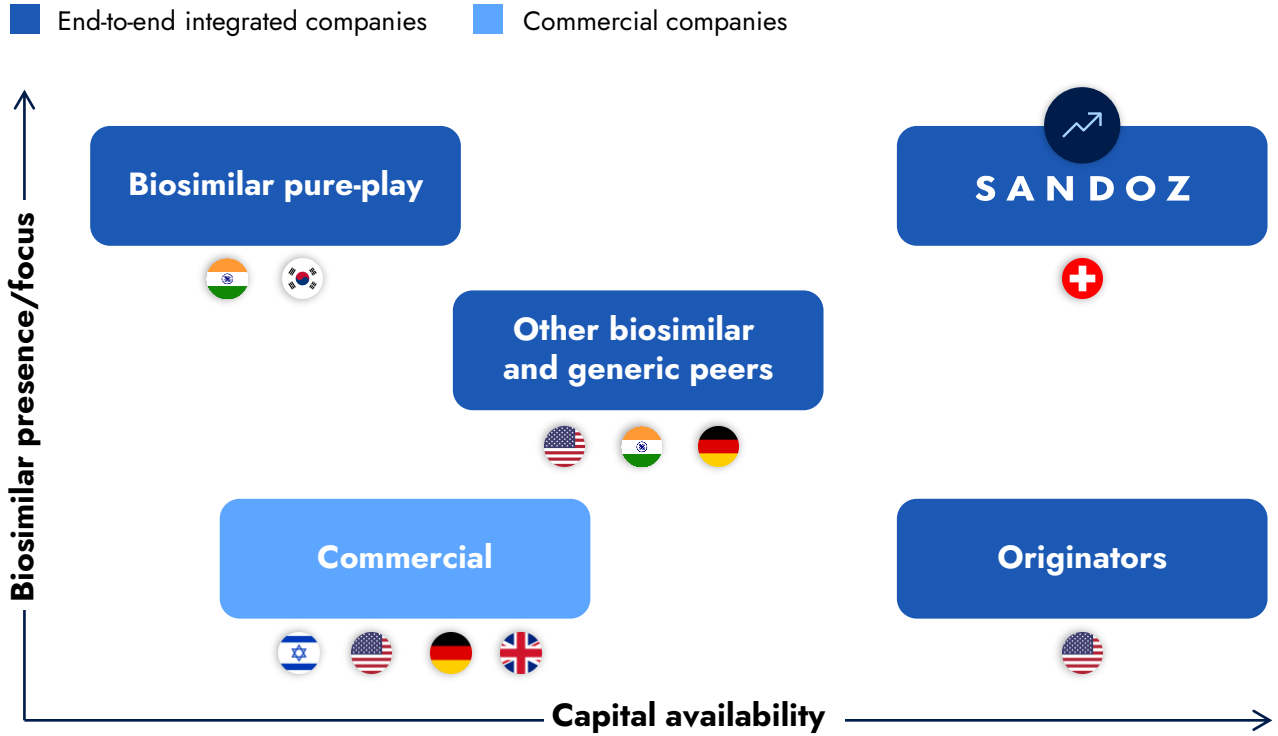
Proven leadership in affordable medicines

Global biosimilar and generic companies by region[1]



1. Based on company analysis using data from IQVIA MIDAS MAT 03/26 data at gross price, excluding vaccines, non-classified items and unknown categories and certain sizeable markets with no or limited Sandoz operations; biocomparable, early-entry generics and generics as defined by IQVIA.

Sandoz well-positioned to win in biosimilars



Note: country flags indicate geographic presence of major players.

Ahead of curve: around USD 1 bn already invested to build a leading European biosimilar hub

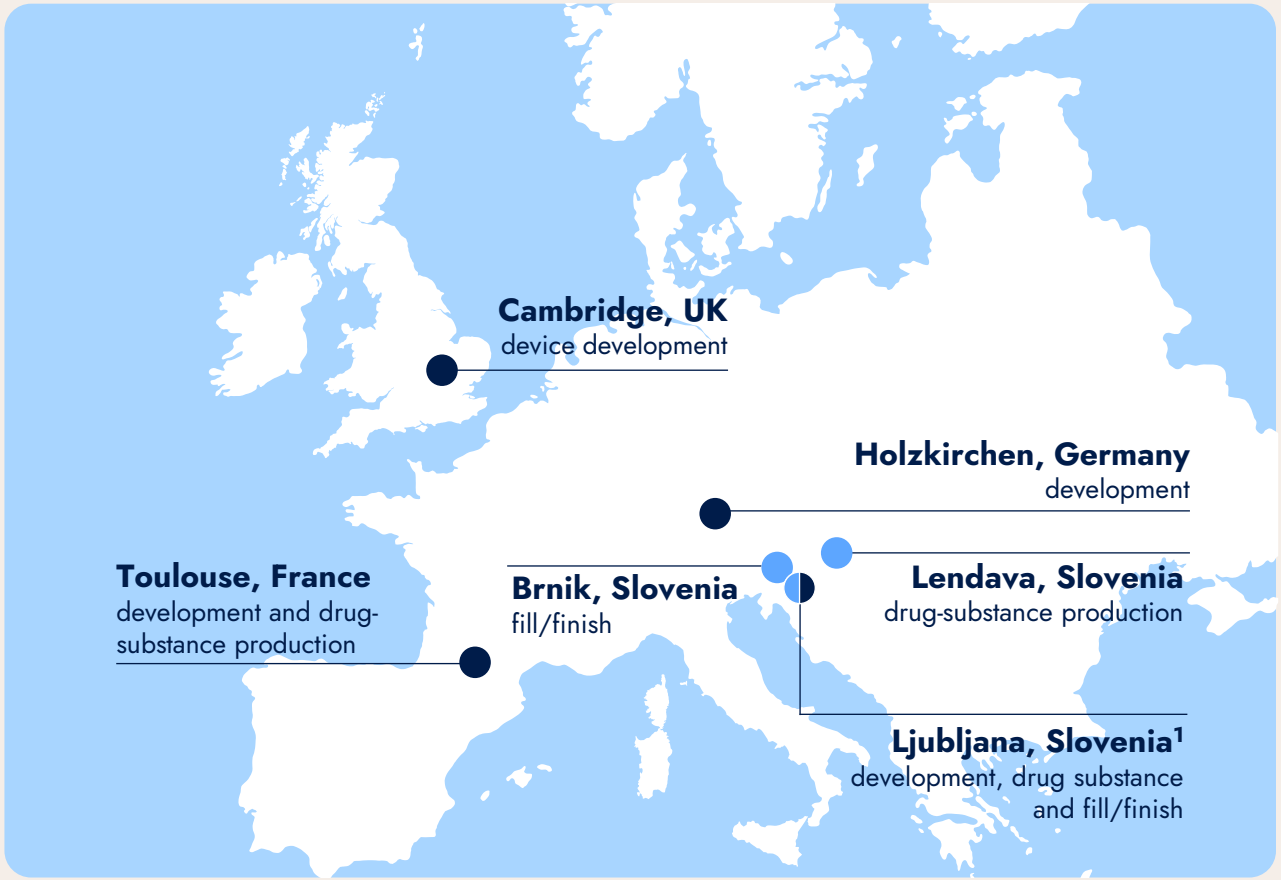
Major biosimilar investments made

Ljubljana
Development, drug-substance production and fill/finish

Brnik
Fill/finish injectables production

Lendava
Drug-substance production

Toulouse
Development and drug-substance production

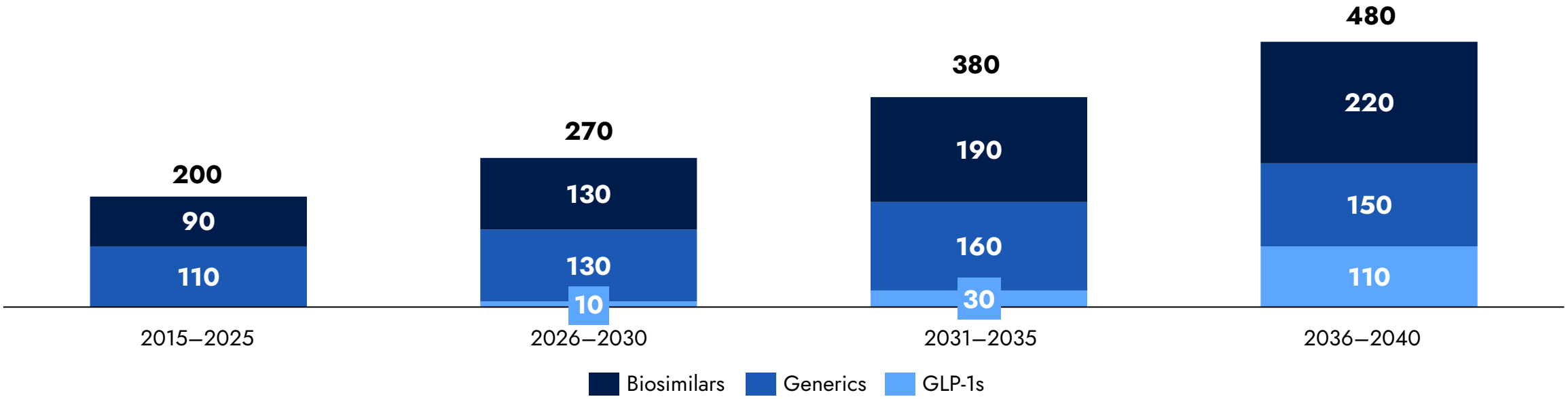


1. Development site part of network, investment in manufacturing site just approved.

Entering Sandoz golden decade for biosimilars

LoE opportunity across biosimilars and generics

USD bn



LoE: loss of exclusivity. LoE value calculated as a share of originator sales one year prior to loss of exclusivity (LoE-1) targeted by Sandoz pipeline from already LoE assets (upon approval) to 2040, excluding marketed assets. Standard biologics > USD 0.5bn (Phase III, submitted, approved, and marketed assets). Source: originator sales and LoE based on internal analysis of data from multiple subscription databases, US and EU (December 2025).

Introducing *Bio100*

More than 100 biosimilars in portfolio by 2040

	Today	2035E	2040E
Number of biosimilars in portfolio	13	~70	>100
LoE-value coverage[1]	~50%	~80%	~80%
Biosimilars entering in-house development p.a.	~2	~7	up to 10



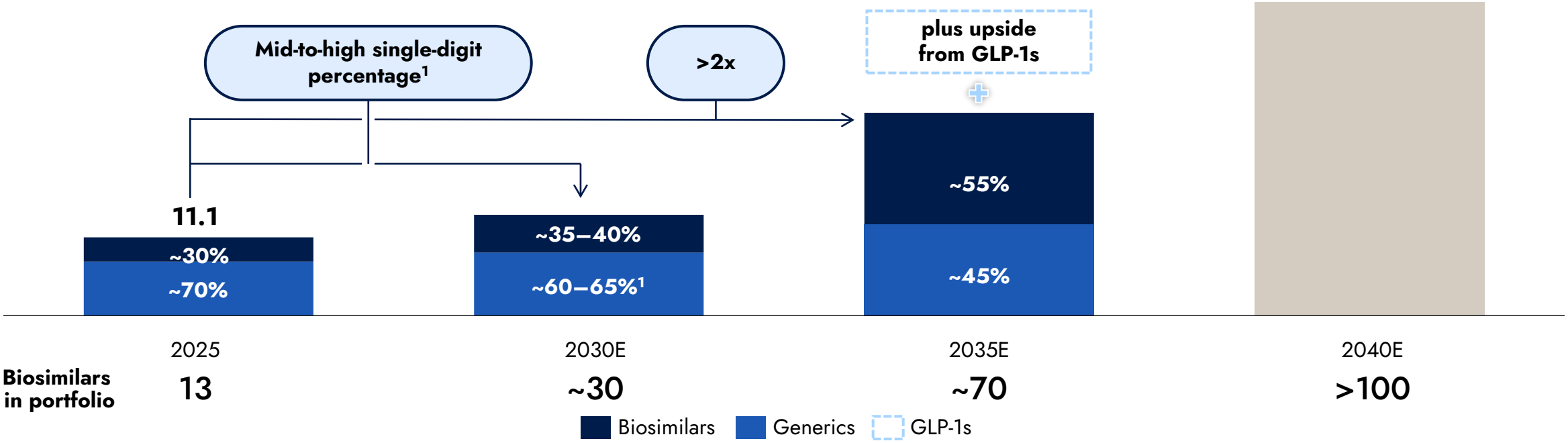
LoE: loss of exclusivity.
1. Includes LoE in major markets (US and EU); LoE dates based on IPD databases; originator sales data at LoE-1 from analysis and Evaluate Pharma. LoE value calculated as a share of originator sales one year prior to loss of exclusivity (LoE-1) targeted by Sandoz pipeline from molecules that have already lost exclusivity (upon regulatory approval) to 2040, excluding marketed assets. Standard biologics > USD 0.5bn (Phase III, submitted, approved, and marketed assets).

Bio100 to more than double net sales by 2035

Plus upside from GLP-1s by 2035

Net sales

Directional illustration (not to scale), USD bn



At constant currencies.
1. Including GLP-1s.

Targeting significant GLP-1 net sales opportunity in addition to *Bio100*

2026–2030	2030	2031–2035	2035	2035+
Early market launches incl. Canada, Brazil	**Additive to growth**	Major-market semaglutide launches (EU and US)	**Significant benefit to net sales**	Next-generation launches



Targeting to be leading player in generic GLP-1 market

A proven playbook for Sandoz

Positioned for long-term success

Pipeline of **eight assets**[1], covering top LoE opportunities in next decade and beyond

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Molecules beyond semaglutide: tirzepatide, orforglipron, retatrutide

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Multi-source supply strategy

Preferred partner position and **patient-first approach**



Play leading role in expanding existing semaglutide originator market (2x–7x in volumes dependent on geography) over next 10 years

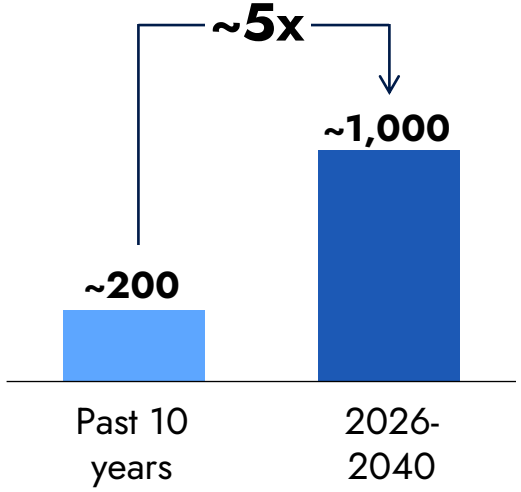
Note: third-party trademarks are property of their respective owners. **LoE**: loss of exclusivity.
1. Ozempic® (semaglutide), Wegovy® (semaglutide), Rybelsus® (semaglutide), Mounjaro® (tirzepatide), Victoza® (liraglutide), Zepbound® (tirzepatide), Foundayo® (orforglipron), retatrutide.
Source: Evaluate Pharma, includes medicines with GLP-1 RA mechanism of action; medicines having worldwide current phase as pre-clinical, Phase I, Phase II, Phase III, (regulatory) submitted, (regulatory) approved and marketed.

Entering a decade of substantial level of LoE value across biosimilars and generics

LoE opportunity

Biosimilars and generics

USD bn



	Ambition	LoE value[1]	Global rank[2]	Current pipeline assets
Generics	Leading in oral solids	USD ~450bn[3]	#2	>300
Biosimilars	Extended leadership	USD ~550bn	#1	39[4]



LoE: loss of exclusivity.
1. Refers to LoE opportunity 2026–2040.
2. Based on IQVIA MIDAS MAT 03/26, value in USD.
3. Excl. GLP-1s.
4. Includes partnered assets.

Source of LoE: originator sales and LoE based on external databases, e.g. IPD; biosimilar data for LoE includes marketed, approved, submitted, and Phase III standard biologics with > USD 0.5bn LoE-1 sales.

Regulatory streamlining a significant catalyst for Sandoz

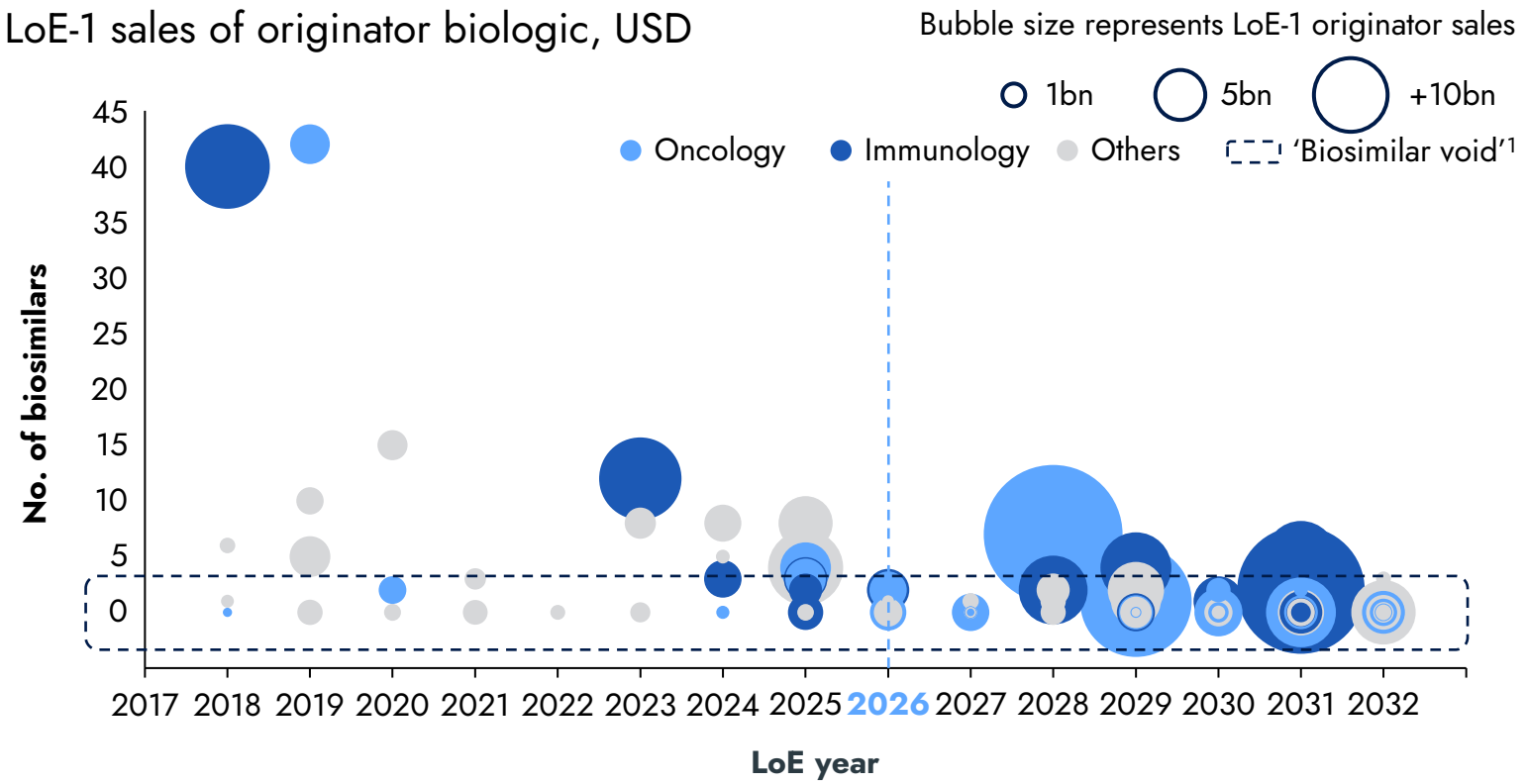
Faster, broader pipeline opportunity

	Driver of change	Time	Costs per programme
From	**Clinical-efficacy + PK and safety trials**	**7–8 years**	**USD 150m–250m**
To	**PK and safety trials only**	**4–6 years**	**USD 60m–150m**

PK: pharmacokinetic.

‘Void’[1] of over 60 biologic LoEs creates material pipeline-expansion opportunity

Number of biosimilars in late-stage clinical development per biologic



Key takeaways

Unprecedented number of upcoming LoEs

A significant number of opportunities appear not to be addressed by publicly disclosed industry pipelines

Streamlining enhances Sandoz long-term growth potential

Positioned to lead through scale, commercial strength and strong balance sheet

LoE: loss of exclusivity.
1. Biosimilar void defined as biologics losing exclusivity that have no biosimilars in development.
Source: IQVIA MIDAS data, IQVIA forecast link database, Sandoz biologics list. Only pipeline biosimilars in pre-clinical to Phase I registration phase being developed in US, EU, China, Japan and South Korea included in the analysis. Caveat: biosimilar-pipeline data is based on publicly available information only.

Disciplined, consistent and scalable asset selection framework



LoE: loss of exclusivity.

Sizing *Bio100* opportunity for Sandoz

Opportunity	Volume			Price	Value to Sandoz
Originator peak sales (year LoE-1)	**Market expansion[1]** **Access-led volume expansion** Driven by broadened access and earlier treatment with lower-cost biosimilars	**Biosimilar penetration[2]** **Biosimilar-adoption rate** Varies by market archetype, with Europe leading US on pricing, reimbursement, and regulation	**Sandoz market share[3]** **Sandoz market share within biosimilars** Driven by competition, launch timing and commercial strength	**Pricing discount[4]** **Net-pricing discount to originator in peak year** Several years post market formation	**Sandoz peak value share**
100% A	**10–20%** (Range: 0–100%) B	**60–80%** (Range: 10–90%) C	**20–40%** (Range: 10–100%) D	**65%+** (Range: 30–80%) E	**5%+** F

LoE: loss of exclusivity.
Note: based on most recent internal estimates.
1. Change of market size post LoE.
2. Average biosimilar penetration in year of peak sales.
3. Average Sandoz biosimilar market share in year of Sandoz peak sales.
4. Average Sandoz net price to originator net-pricing discount in year of Sandoz peak sales.

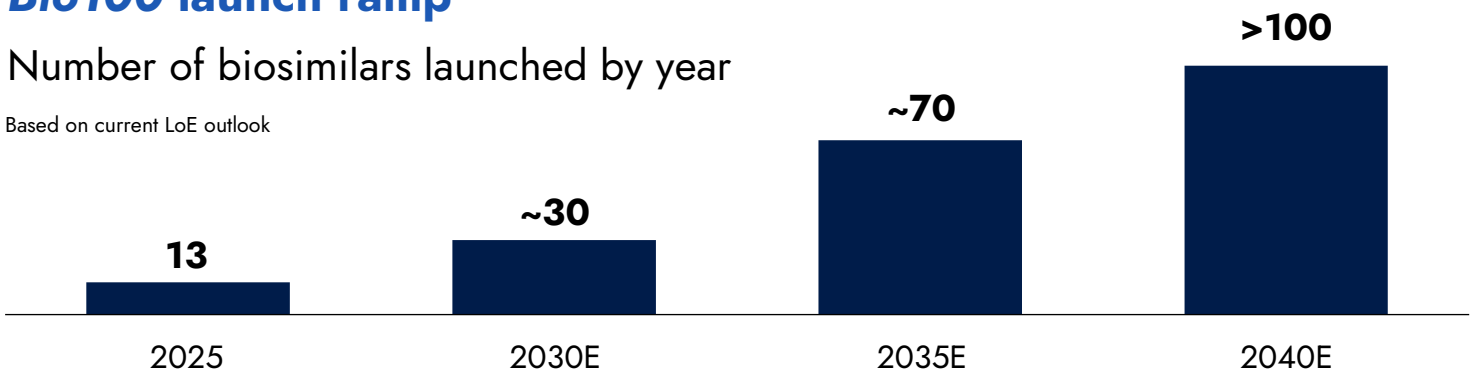
(A + B) × (C × D × E) = F

Phased approach on pipeline launches

Bio100 launch ramp

Number of biosimilars launched by year

Based on current LoE outlook



Until 2030

Execute development and supply-network ramp-up

Secure partnership for accelerated pipeline expansion

Until 2035

Expand global biosimilar leadership

Secure additional launches (in-house / partnerships)

2035+

Extend leadership in emerging technologies

Secure additional launches (focus in-house)



LoE: loss of exclusivity.

Building manufacturing and development capabilities and capacities to fuel future growth

	Development[2]	Drug-substance production			Fill/finish	
	 Ljubljana	 Toulouse	 Lendava	 Ljubljana	 Ljubljana	 Brnik
Installed capacity	9,200m² development	2x1kl continuous manufacturing; 1,000m² development	120kl large-scale fed-batch	8kl disposable fed-batch	10m units p.a.	120–200m units p.a.
End of construction	Already operational	Acquired December 2025	2026	2029	Already operational	2028
Start validation for commercial production	n/a	2027[1]	2027[1]	2029[1]	Already operational	2027[1]
Technology	CMC	Development: CMC. Manufacturing: continuous	Stainless steel fed-batch	Disposable fed-batch	Vials	Syringes, cartridges, autoinjectors

Cost-effective and reliable supply via end-to-end integration, combining three distinct drug substance technologies

CMC: chemistry, manufacturing and controls.
1. Refers to process-performance qualification.
2. Holzkirchen and Cambridge not shown.

How it all fits together

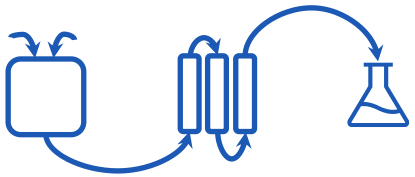
Shaping flexible supply network across molecule and demand

Fully integrated development CMC

CMC for fed-batch and continuous manufacturing | Analytical characterisation | Bio-assay development | Device

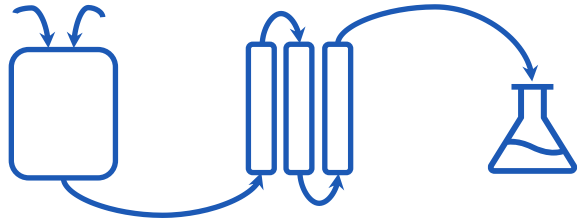
Three distinct drug substance technologies provide right approach for every asset ...

Disposable fed-batch



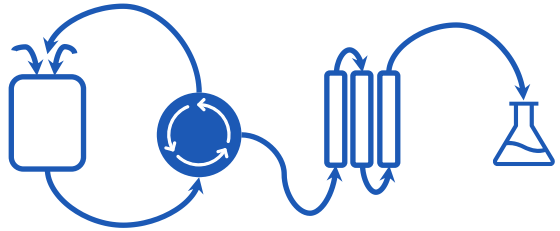
2–4kl reactors | Purification | Drug substance

Stainless steel fed-batch



15kl reactors | Purification | Drug substance

Continuous manufacturing



1kl reactors | Separation | Purification | Drug substance

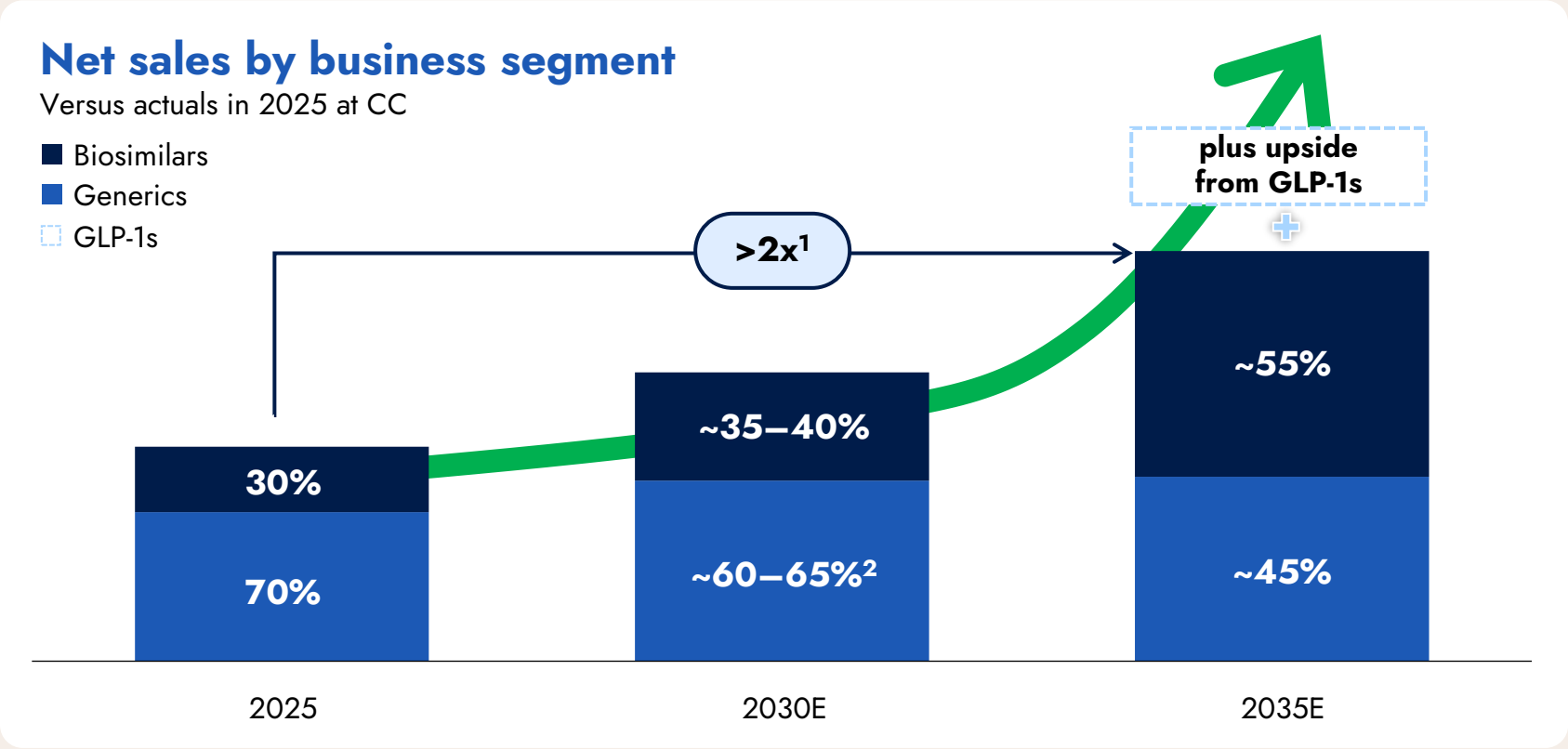
... leading to significant competitive advantages

Control and coordination | Supply flexibility and scalability | Optimised productivity | Tailored response to market demand | Increased speed and flexibility | Lower COGS

CMC: chemistry, manufacturing and controls.

Long-term growth to be driven by acceleration in biosimilar sales

Plus upside from GLP-1s





1. At constant currencies.
2. Including GLP-1s.

Why *Bio100*: investing today for accelerating growth

	Outlook 2025–2030[1]	Ambition by 2035
Net sales	Mid-to-high single-digit percentage CAGR	More than 2x 2025 net sales (plus upside from GLP-1s)
Core EBITDA margin	25–27% by 2030	>30%
Core ROIC	16–18% by 2030	>20%

***Bio100* investment: USD 2bn–2.5bn[2]**

Mid-to-high single-digit to 2030 and double-digit percentage growth from 2030s



Growth at constant currencies.
1. Includes GLP-1s.
2. Mainly related to additional investments in development with remainder in manufacturing-related capex.

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Appendix

Bio100 opportunity

Covered in current pipeline | *Bio100* opportunity | Currently not targeted in *Bio100* opportunity[1]

Originator sales in USD

Expired not launched 53bn			2026 10bn	2027 5bn	2028 55bn	2029 48bn	2030 11bn	2031 49bn	2032 17bn	2033 77bn
ofatumumab (4.5bn)	alteplase (2.1bn)	thrombopoietin (0.7bn)	vedolizumab (6.4bn)	dulaglutide (2.9bn)	pembrolizumab IV (27.4bn)	daratumumab (USD 18.9bn)	ixekizumab (3.7bn)	dupilumab (26.5bn)	emicizumab (6.1bn)	risankizumab (33.1bn)
insulin glargine (4.4bn)	cetuximab (2.1bn)	insulin (human) – Lilly (0.7bn)	brentuximab vedotin (1.9bn)	blinatumomab (2.3bn)	nivolumab IV (9.5bn)	secukinumab (7.5bn)	atezolizumab (3.6bn)	guselkumab (8.9bn)	sacituzumab govitecan (3.0bn)	trastuzumab deruxtecan (18.5bn)
onabotulinumtoxinA (3.8bn)	canakinumab (1.9bn)	interferon beta-1a (Avonex) (0.7bn)	ramucirumab (0.9bn)		pembrolizumab SC (7.9bn)	evolocumab (5.2bn)	pegloticase (1.7bn)	durvalumab (7.7bn)	burosumab (2.4bn)	enfortumab vedotin (5.8bn)
pertuzumab (3.6bn)	aflibercept HD (1.6bn)	rilonacept (0.7bn)	elosulfase alfa (0.8bn)		nivolumab SC (4.1bn)	ocrelizumab IV (5.0bn)	alirocumab (1.0bn)	romosozumab (4.5bn)	lanadelumab (1.6bn)	tezepelumab (5.2bn)
ipilimumab (2.8bn)	panitumumab (1.3bn)	antihemophilic factor (recombinant) (0.7bn)			benralizumab (2.4bn)	ocrelizumab SC (5.0bn)	imlifidase (0.7bn)	tildrakizumab (1.3bn)	isatuximab (1.2bn)	luspatercept (3.8bn)
insulin aspart (2.9bn)	eptacog alfa (1.1bn)	idursulfase (0.6bn)			telitacicept (1.5bn)	asfotase alfa (2.1bn)	tagraxofusp (0.7bn)	sarilumab (0.6bn)	ersodetug (0.8bn)	polatuzumab vedotin (2.9bn)
trastuzumab (2.4bn)	abobotulinumtoxinA (1.0bn)	dornase alfa (0.6bn)			eftrenonacog alfa (1.0bn)	obinutuzumab (1.9bn)			pegvaliase (0.7bn)	inebilizumab (2.6bn)
insulin lispro (2.3bn)	methoxy polyethylene glycol-epoetin beta (1.0bn)	alglucosidase alfa (0.6bn)			insulin aspart; insulin degludec (0.9bn)	ianalumab (1.3bn)			eftilagimod alpha (0.7bn)	ublituximab (2.2bn)
bevacizumab (2.5bn)	insulin (human) - Novo (0.8bn)	interferon beta-1a (Rebif) (0.6bn)				satralizumab (0.7bn)			tafasitamab (0.6bn)	anifrolumab (1.5bn)
belimumab (2.3bn)	imiglucerase (0.8bn)									galcanezumab (1.1bn)
certolizumab pegol (2.2bn)	insulin aspart; insulin aspart protamine (0.7bn)									

Source: Includes LoE in major markets (US and EU); LoE dates based on IPD databases; originator sales data at LoE from internal analysis and Evaluate Pharma. Includes marketed, approved, submitted and Phase III biologics above USD 0.5bn LoE-value until 2040.
1. Not in current nor future Sandoz pipeline today.

Bio100 opportunity (cont'd)

Originator Sales in USD

Covered in current pipeline | *Bio100* opportunity | Currently not targeted in *Bio100* opportunity[1] | Additional indicatively selected assets undisclosed

2034 7bn	2035 40bn		2036 47bn	2037 34bn	
belantamab mafodotin (2.1bn)	nogapendekin alfa inbakicept (10.3bn)	cipaglucosidase alfa; miglustat (0.9bn)	efgartigimod alfa (14.7bn)	datopotamab deruxtecan (7.7bn)	narsoplimab (1.4bn)
insulin icodec (1.7bn)	ravulizumab (6.5bn)	tisotumab vedotin (0.8bn)	faricimab (10.0bn)	teclistamab (5.8bn)	rozanolixizumab (1.2bn)
eptinezumab (1.4bn)	nemolizumab (4.5bn)	zolbetuximab (0.7bn)	bimekizumab (8.7bn)	nirsevimab (3.6bn)	mosunetuzumab (1.1bn)
dapirolizumab pegol (1.0bn)	amivantamab (3.5bn)	lonapegsomatropin (0.7bn)	tarlatamab (3.4bn)	donanemab (3.4bn)	telisotuzumab vedotin (0.9bn)
daxibotulinumtoxinA (0.7bn)	lecanemab (3.2bn)	tremelimumab (0.7bn)	mirvetuximab soravtansine (2.5bn)	talquetamab (2.3bn)	trastuzumab rezetecan (0.8bn)
	cemiplimab (2.0bn)	cinaxadamtase alfa; apadamtase alfa (0.6bn)	duvakitug (2.2bn)	sonelokimab (1.9bn)	riliprubart (0.7bn)
	teprotumumab (1.8bn)	loncastuximab tesirine (0.5bn)	glofitamab (2.1bn)	elranatamab (1.8bn)	
	fremanezumab (1.2bn)		nivolumab; relatlimab (1.7bn)	mirikizumab (1.4bn)	
	erenumab (1.1bn)		sintilimab (0.8bn)		
	tebentafusp (0.9bn)		zigakibart (0.6bn)		

1–6 additional assets indicatively selected for *Bio100* opportunity		3–8 additional assets indicatively selected for *Bio100* opportunity		1–3 additional assets indicatively selected for *Bio100* opportunity	
2038 35–45bn		2039 60–70bn		2040 20–30bn	
efanesoctocog alfa (4.8bn)	efzofitimod (0.9bn)	ivonescimab (15.8bn)	denecimig (1.3bn)	VK2735 (4.2bn)	felzartamab (1.0bn)
trastuzumab; pertuzumab; vorhyaluronidase alfa (3.7bn)	molgramostim (0.9bn)	sotatercept (7.9bn)	sigvotatug vedotin (1.2bn)	amlitelimab (3.2bn)	zaltenibart (0.7bn)
lebrikizumab (3.1bn)	batoclimab (0.9bn)	povetacicept (4.5bn)	tanruprubart (1.1bn)	etentamig (2.6bn)	bosakitug (0.7bn)
barzolvolimab (2.7bn)	gotistobart (0.8bn)	tovecimig (3.2bn)	fetrastobart vedotin (1.0bn)	apitegromab (1.8bn)	vamikibart (0.7bn)
atacicept (2.6bn)	axatilimab (0.8bn)	tulisokibart (3.0bn)	zelenectide pevedotin (1.0bn)	navepegritide (1.6bn)	tabirafusp alfa (0.6bn)
dostarlimab (2.6bn)	marstacimab (0.7bn)	zanidatamab (2.9bn)	cliramitug (1.0bn)	frexalimab (1.5bn)	ribitol (0.6bn)
sacituzumab tirumotecan (2.5bn)	ziltivekimab (0.7bn)	sibeprenlimab (2.9bn)	efruxifermin (1.0bn)	elegrobart (1.5bn)	
delpacibart etedesiran (2.4bn)	tividenofusp alfa (0.6bn)	depemokimab (2.7bn)	empasiprubart (0.9bn)	CRB-701 (1.1bn)	
tislelizumab (2.1bn)	taldefgrobep alfa (0.6bn)	lutikizumab (2.6bn)	veligrotug (0.9bn)	SSGJ-707 (1.0bn)	
obexelimab (1.4bn)	litifilimab (0.6bn)	nipocalimab (2.1bn)	garadacimab (0.7bn)		
gefurulimab (1.1bn)		tozorakimab (2.0bn)	pumitamig (0.7bn)		
ifinatamab deruxtecan (1.0bn)		clesrovimab (1.9bn)	disitamab vedotin (0.6bn)		
insulin efsitora alfa (0.9bn)		delpacibart braxlosiran (1.8bn)	zocilurtatug pelitecan (0.5bn)		
		remternetug (1.4bn)			

Evolving landscape, with biologics still in development

Source: Includes LoE in major markets (US and EU); LoE dates based on IPD databases; originator sales data at LoE from internal analysis and Evaluate Pharma. Includes marketed, approved, submitted and Phase III biologics above USD 0.5bn LoE-value until 2040.

1. Not in current nor future Sandoz pipeline today.

Global biosimilar pipeline

Key near-term launches and biosimilars in regulatory review or yet to launch

Own/targeted brand	Originator net sales targeted (USD bn)[1]	In-house/partnered	Current status	LoE[1]
Herwenda® trastuzumab	2	Partnered	Regulatory approval in EU Regulatory submission in US	EU: expired US: expired
Avzivi® bevacizumab	3	Partnered	Regulatory approval in EU Regulatory approval in US	EU: expired US: expired
Perjeta® pertuzumab	4	Partnered	Regulatory submission in EU	EU: expired US: expired
Lantus® glargine	4	Partnered	Regulatory approval in EU Regulatory submission in US	EU: expired US: expired
NovoLog® aspart	3	Partnered	Regulatory approval in EU Regulatory submission in US	EU: expired US: expired
Humalog® lispro	2	Partnered	Regulatory approval in EU Regulatory submission in US	EU: expired US: expired

Oncology Diabetes

Note: third-party trademarks are property of their respective owners. **LoE**: loss of exclusivity.
1. Originator sales (LoE-1) and LoE dates based on internal analysis from multiple subscription databases.

Global biosimilar pipeline (cont'd)

Assets in clinical development

Own/targeted brand	Originator net sales targeted (USD bn)[1]	In-house/partnered	Current status	LoE[1]
Keytruda® pembrolizumab IV	29	In-house	In clinical development	EU: 2031 US: 2028
Opdivo® nivolumab IV	8	In-house	In clinical development	EU: 2030 US: 2028
Yervoy® ipilimumab	3	Partnered	In clinical development	EU: expired US: expired
Tecentriq® atezolizumab	4	In-house	In clinical development	EU: 2033 US: 2030
Erbitux® cetuximab	2	Partnered	In clinical development	EU: expired US: expired
Eylea HD® aflibercept 8 mg	2	In-house	In clinical development	EU: expired US: expired
Ocrevus® ocrelizumab IV	5	In-house	In clinical development	EU: 2029 US: 2029

Oncology Ophthalmology Neurology

Note: third-party trademarks are property of their respective owners. **LoE**: loss of exclusivity.
1. Originator sales (LoE-1) and LoE dates based on internal analysis from multiple subscription databases.

Global biosimilar pipeline (cont'd)

Biosimilars in technical development

Own/targeted brand	Originator net sales targeted (USD bn)[1]	In-house/partnered	LoE[1]
Darzalex® daratumumab SC	23	In-house	EU: 2031 US: 2029
Enhertu® trastuzumab deruxtecan	19	In-house	EU: 2036 US: 2033
Opdivo Qvantig® nivolumab SC	3	In-house	EU: 2030 US: 2028
Padcev® enfortumab vedotin	6	In-house	EU: 2036 US: 2033
Skyrizi® risankizumab	33	In-house	EU: 2034 US: 2033
Tremfya® guselkumab	13	In-house	EU: 2032 US: 2031
Repatha® evolocumab	5	Partnered	EU: 2031 US: 2029
Ocrevus® ocrelizumab SC	5	In-house	EU: 2029 US: 2029
Dupixent® dupilumab	28	In-house	EU: 2033 US: 2031

Oncology Immunology Cardiovascular Neurology Dermatology

Note: third-party trademarks are property of their respective owners. **LoE**: loss of exclusivity.
1. Originator sales (LoE-1) and LoE dates based on internal analysis from multiple subscription databases.

Global biosimilar pipeline (cont'd)

Biosimilars in technical development

Own/targeted brand	Originator net sales targeted (USD bn)[1]	In-house/partnered	LoE[1]
Keytruda Qlex® pembrolizumab SC	7	In-house	EU: 2031 US: 2028
Entyvio® vedolizumab	7	Partnered	EU: expired US: expired
Takhzyro® lanadelumab	1	In-house	EU: 2033 US: 2032
Ultomiris® ravulizumab	7	In-house	EU: 2035 US: 2035
Reblozyl® luspatercept	4	In-house	EU: 2034 US: 2033

Oncology Immunology Haematology

Note: third-party trademarks are property of their respective owners. **LoE**: loss of exclusivity.
1. Originator sales (LoE-1) and LoE dates based on internal analysis from multiple subscription databases.

Global biosimilar pipeline (cont'd)

Assets in early development

Own/targeted brand	Originator net sales targeted (USD bn)[1]	In-house/partnered	LoE[1]
Vyvgart®/Vyvgart Hytrulo® efgartigimod alfa	17	In-house	EU: 2037 US: 2036
Vabysmo® faricimab	10	In-house	EU: 2037 US: 2036
Tezspire® tezepelumab	5	In-house	EU: 2033 US: 2034

Immunology Ophthalmology Respiratory

Note: third-party trademarks are property of their respective owners. **LoE**: loss of exclusivity.
1. Originator sales (LoE-1) and LoE dates based on internal analysis from multiple subscription databases.

Global biosimilar pipeline (cont'd)

Assets in early development

Own/targeted brand	Originator net sales targeted (USD bn)[1]	In-house/partnered	LoE[1]
Crysvita® burosumab	2	In-house	EU: 2033 US: 2032
Winrevair® sotatercept	8	In-house	EU: 2039 US: 2041
Saphnelo® anifrolumab	2	In-house	EU: 2034 US: 2033
Benlysta® belimumab	2	Partnered	EU: expired US: expired
Polivy® polatuzumab vedotin	3	In-house	EU: 2033 US: 2033
Hemlibra® emicizumab	6	Partnered	EU: 2033 US: 2032

Oncology Immunology Cardiovascular Endocrinology Haematology

Note: third-party trademarks are property of their respective owners. **LoE**: loss of exclusivity.
1. Originator sales (LoE-1) and LoE dates based on internal analysis from multiple subscription databases.

Q4 investor events

ZKB

Swiss Equity Conference

Zurich

6 November

Sandoz

Analyst and investor site visit

Slovenia

9-10 November

Jefferies

Global Healthcare Conference

London

18 November

Kepler Cheuvreux

CEO/CFO Tour

Virtual

24 November

Sandoz

Corporate-governance roadshow

Zurich/London

25-26 November

JP Morgan

EU Healthcare CEO Calls Series

Virtual

1 December

Sandoz

Roadshow US West Coast (IR)

Denver/LA/SFO

1-3 December

Deutsche Bank

C-suite Call Series

Virtual

7 December

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