



Highlights 2025

Shaping connections



Our Company

Our purpose is to transform the lives of patients and animals for generations. It brings a strong sense of urgency to the work of our more than 54,000 employees, especially in areas where the medical need for innovation is high.

Building on more than 140 years of scientific innovation, we now have the richest Human Pharma pipeline to date and are committed to introducing new treatments in therapeutic areas including cardiovascular, renal and metabolic health, cancer, eye health, inflammatory diseases, obesity and liver health.

Our Animal Health business plays a key role in the fight against transboundary diseases such as avian influenza, the bluetongue virus and foot and mouth disease, and operates at the intersection of public, animal, and environmental health. It is also one of the world's leading providers of therapeutics and preventive care for pets.

Boehringer Ingelheim has been family-owned since it was founded in 1885. In 2025, the company generated sales of EUR 27.8 billion and invested EUR 5.8 billion in research and development for Human Pharma alone, making it one of the world's top 20 pharmaceutical companies.



EUR 27,751 million
net sales

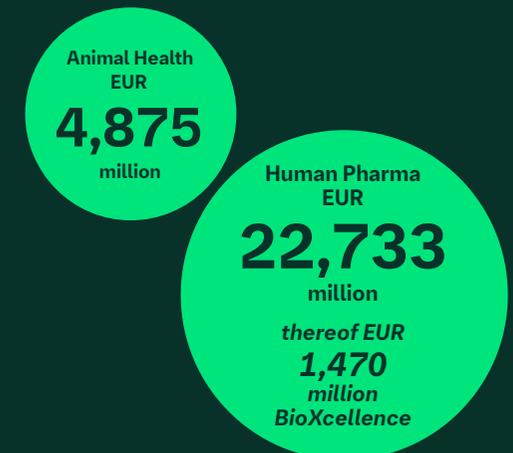


~ **54,300**
employees worldwide



EUR 5,829 million
Human Pharma expenses in
Research & Development
in 2025

Our businesses

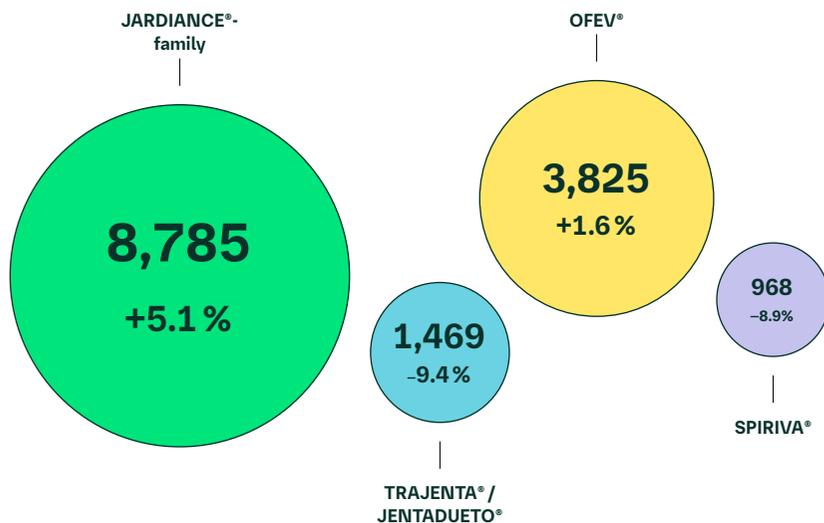


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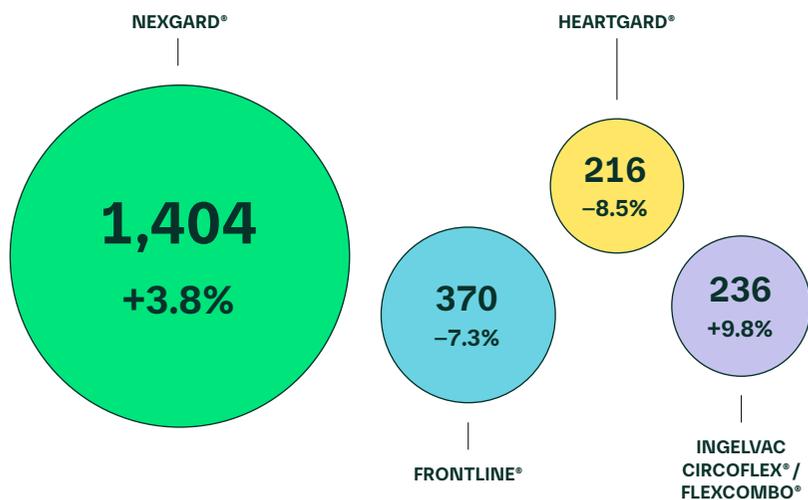
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**Top 4 products –
Human Pharma (Net sales 2025)** (in EUR million)



**Top 4 products –
Animal Health (Net sales 2025)** (in EUR million)



Financial Highlights

Amounts in EUR million, unless otherwise indicated	2025	2024	Change
Net sales	27,751	26,796	+4%
by region:			
Americas	44%	46%	
Europe	38%	35%	
Asia/Australia/Africa (AAA)	18%	19%	
by business:			
Human Pharma	82%	82%	
thereof: BioXcellence	5%	5%	
Animal Health	18%	18%	
Other sales	<1%	<1%	
Research and development expenses	6,353	6,212	+2%
Average headcount	54,346	54,543	-0%
Investments in tangible assets	1,118	1,152	-3%

The Shareholders' Perspective

Dear Reader,

At Boehringer Ingelheim we see our purpose in serving patients, in “Transforming lives for generations” as we defined it. Our unique structure allows us to do this with a very long perspective. Believing in the power of innovation, persistently pursuing breakthroughs, and putting long-term impact over short-term returns by continuously committing to invest above industry standards enables us to deliver towards our purpose.

The successful registration and launch of JASCAYD® and HERNEXEOS® in 2025 are clear proof of our ability to innovate and to address high unmet medical need. These new products have also been recognized externally by the US FDA as breakthrough therapies (Breakthrough Therapy Designation) already early on in their development. Looking ahead, the company aims for up to 20 new launches in Human Pharma until 2030, driving the renewal of our portfolio.

After 18 years of dedicated and successful stewardship of the organization my cousin Christian Boehringer handed over the baton to me. On behalf of the shareholders as well as the entire Boehringer Ingelheim organization I would like to thank him for the many years of service. With Shashank Deshpande taking over the Chairmanship of the Board of Managing Directors from me and Harsha Deshmukh joining the company at the beginning of 2026, I would also like to thank the Board of Managing Directors for their leadership into the next cycle of innovation and launches during 2025.

Success is the result of the combined commitment of all employees at Boehringer Ingelheim. The contribution of each and every one is critical to us achieving our goals. On behalf of the shareholders, I therefore would like to thank our more than 54,000 employees for a successful 2025.

Aspiring to achieve medical breakthroughs, we know that we cannot succeed alone. We stand on the fundamentals of a thriving ecosystem of academic and research communities, which enables the detection and addressing of emerging health threats. Partnerships throughout the value chain are key to our ability to deliver. I also would like to thank all our partners who supported us on our journey.

To be able to reach patients we depend on an environment where regulators and governments appreciate the value we add to the system and embrace the power of technology to drive innovation in all areas of the health continuum. Innovating together will serve the needs of patients and ensure Boehringer Ingelheim's competitiveness in an ever more competitive environment.

signed by
Hubertus von Baumbach
Chairman of the Shareholders' Committee



The Board of Managing Directors



Dr. Armin Wiesler

Frank Hübler

Shashank Deshpande

Dr. Paola Casarosa

Michael Schmelmer

Key Aspects 2025

Dear Reader,

2025 was a year defined by meaningful progress across both our Human Pharma and Animal Health businesses. We made significant strides in advancing our strategic plan and delivering on our long-term commitment to the patients, communities, and animals we serve.

We achieved 7.3% sales growth in constant currencies, with both Human Pharma and Animal Health contributing meaningfully. This marks more than a decade of consecutive annual sales growth — a testament to our long-term strategy rooted in science, innovation, and patient focus.

In Human Pharma, our core products JARDIANCE® and OFEV® once again demonstrated the strength of our portfolio and our purpose: improving outcomes for patients living with serious, often life-limiting diseases.

This past year, we also strengthened our portfolio with two important launches. JASCAYD® (nerandomilast) was approved in both the US and China and represents the first innovative therapy for idiopathic pulmonary fibrosis in more than a decade. HERNEXEOS® (zongertinib) marked our return to oncology, providing a new treatment option for people with HER2-mutant advanced non-small cell lung cancer. Both products were granted Breakthrough Therapy Designation by the US FDA.

Across Animal Health, our teams made true contributions in 2025. Working side by side with farmers, veterinarians, and governments, they helped combat diseases such as avian influenza, foot-and-mouth disease, and bluetongue virus serotype 3 (BTV-3). BULTAVO® 3, the first vaccine to prevent both clinical signs and mortality from BTV-3, was a key contributor, as was VAXXITEK® HVT+IBD+H5, our advanced trivalent poultry vaccine. NEXGARD® continued its trajectory as the leading parasiticide brand worldwide.

Strong R&D pipeline in Human Pharma

Innovation is and remains our cornerstone. In 2025, we invested EUR 6.4 billion in R&D — 22.9% of sales — placing us among the strongest R&D investors in the industry. Our pipeline now includes more than 80 projects, and over the next years we anticipate a wave of new therapy approvals, including for survodutide, our novel dual agonist targeting obesity and fatty liver disease also known as MASH.

As a family-owned company active in more than 130 countries across human and animal health, we take the long view. We choose to lead in areas of profound medical and societal need. And we continue to advocate for a shift in healthcare from late intervention to early action, working closely with governments, health authorities, care providers, patients, and communities to strengthen prevention, early detection, and integrated approaches to care.

To our employees and partners around the world we want to say: thank you. Your passion, expertise, and dedication make every accomplishment possible. Together, we are shaping a healthier future for generations to come.

signed by
Shashank Deshpande

signed by
Michael Schmelmer

signed by
Dr. Paola Casarosa

signed by
Frank Hübler

signed by
Dr. Armin Wiesler

Corporate Bodies

Shareholders' Committee

Hubertus von Baumbach

Chairman of the Shareholders' Committee
(from 01.07.2025)

Christian Boehringer

Chairman of the Shareholders' Committee
(until 30.06.2025)
Member of the Shareholders' Committee
(from 01.07.2025)

Christoph Boehringer

Erich von Baumbach (until 30.06.2025)

Isabel Boehringer

Dr. Mathias Boehringer

Dr. Michel Pairet

Board of Managing Directors

Shashank Deshpande

Member of the Board of Managing
Directors, Human Pharma
(until 30.06.2025)
Chairman of the Board of Managing
Directors, Human Pharma
(from 01.07.2025)

Hubertus von Baumbach

Chairman of the Board of Managing
Directors (until 30.06.2025)

Michael Schmelmer

Vice Chairman of the Board of Managing
Directors, Group Functions
(until 31.03.2026)
Vice Chairman of the Board of Managing
Directors, Human Resources,
Legal & Compliance,
Global Facilities & Engineering
(from 01.04.2026)

Dr. Paola Casarosa

Member of the Board of Managing
Directors, Innovation

Harsha Deshmukh

Member of the Board of Managing
Directors (from 01.02.2026)
IT and Global Business Services
(from 01.04.2026)*

Frank Hübler

Member of the Board of Managing
Directors, Finance

Dr. Armin Wiesler

Member of the Board of Managing
Directors, Animal Health

Advisory Board

Dr. Nikolaus von Bomhard

Chairman of the Advisory Board
Chairman of the Supervisory Board of
Münchener Rückversicherungs-
Gesellschaft AG

Dr. Hagen Duenbostel

Chairman of the Supervisory Board of
KWS SAAT SE & Co. KGaA and KWS SE
Deputy Chairman of the Supervisory
Boards of
Georg von Holtzbrinck GmbH & Co. KG and
Verlagsgruppe Georg von Holtzbrinck
GmbH, Stuttgart
Member of the Board of Directors of
HERO AG
Chairman of the Examination Board of
Max Planck Society for the Advancement
of Science e.V.

Dr. Frank Mastiaux

Former Chief Executive Officer of
EnBW Energie Baden-Württemberg AG
Chairman of the Supervisory Board of
Sunfire SE
Member of the Board of Directors of
Centrica PLC
Former Member of the Board of
Directors of Alstom S.A.

Jan Rinnert

Former CEO & Chairman of the Board of
Managing Directors of Heraeus Group

Karl von Rohr

Former President of Deutsche Bank AG
Member of the Supervisory Board of
DWS Group GmbH & Co. KGaA and
Brenntag SE as well as various
Company Advisory Boards
Member of the Management Board of
Hertie Foundation

Angela Titzrath

Former Chairwoman of the Executive
Board of Hamburger Hafen and Logistik AG
Member of the Supervisory Boards of
Talanx AG, Evonik Industries AG and
Deutsche Lufthansa AG



Boehringer Ingelheim 2025

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Boehringer Ingelheim 2025

Information about the Group

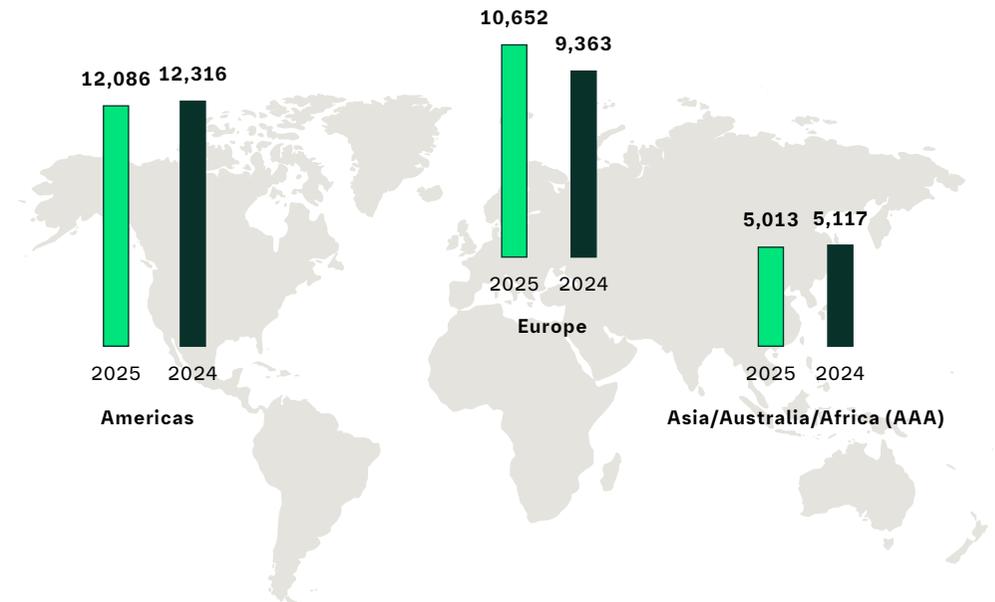
The Group's business model

Our purpose is to transform the lives of patients for generations. **Boehringer Ingelheim** has been developing pharmaceutical breakthroughs that increase survival rates and improve quality of life for 140 years. Independent and family-owned, we pursue a strategy that is aimed at securing our independence in the long term through the research, development, production and marketing of innovation-based solutions in areas where medical and therapeutic needs are still unanswered or inadequately addressed. This goal inspires all of our approximately 54,300 employees to make a real and significant contribution to the health of humans and animals alike. We are one of the world's leading research-based pharmaceutical companies and serve patients in over 130 markets.

The parent company of the **Boehringer Ingelheim Group** is **C.H. Boehringer Sohn AG & Co. KG (CHBS)**. The Board of Managing Directors of **Boehringer AG** – the personally liable partner of **CHBS** – is responsible for the management of the Group.

In addition to the Board of Managing Directors, **CHBS** has two other statutory bodies: The "Shareholders' Committee," which is made up of non-executive members, represents the shareholders and serves as the highest approval and supervisory body. The "Advisory Board" – composed of independent members from various industries – complements the expertise of the Board of Managing Directors and the shareholders and advises both bodies from an external perspective.

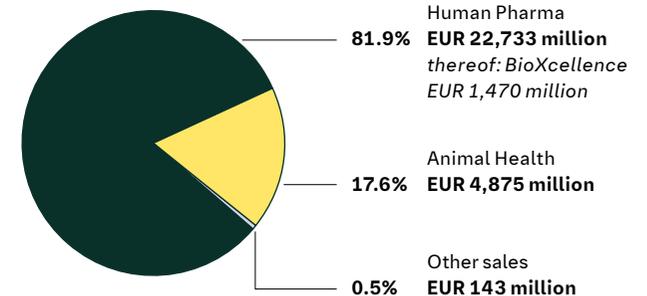
Net sales by region (in EUR million)



Group sales



Net sales by business



Boehringer Ingelheim is divided into two business units: Human Pharma and Animal Health. The Human Pharma business is the mainstay of our activities and accounts for 81.9% of overall sales. This business unit is underpinned by an innovative portfolio, and in many cases its products are standard treatments in medicine. Our research and development (R&D) focuses on the therapeutic areas of cardiovascular, renal and metabolic diseases, oncology, respiratory diseases, and immunology. We also accelerate our R&D efforts in eye health and mental health.

Our best-selling product in 2025 was JARDIANCE®. JARDIANCE® is a versatile medicine used for several important treatments: it is used to treat type 2 diabetes and symptomatic chronic heart failure (HFpEF and HFrEF). In addition, JARDIANCE® is approved for the treatment of adults with chronic kidney disease by the European Medicines Agency (EMA) and the US Food and Drug Administration (FDA). OFEV® was also one of our most important medicines in 2025. It is used for the treatment of the respiratory disease idiopathic pulmonary fibrosis (IPF) and also in a further indication – systemic sclerosis with interstitial lung disease (SSc-ILD). In addition, four other preparations contributed particularly to Boehringer Ingelheim's corporate success: TRAJENTA®, which is used for the treatment of type 2 diabetes; SPIRIVA®, which is used for the treatment of chronic obstructive pulmonary disease (COPD) as well as asthma; and ACTILYSE® and METALYSE®, which are used to treat various blood clots. In 2025, JASCAYD® also allowed us to launch a new oral therapy option for adults with idiopathic pulmonary fibrosis (IPF) for the first time on the American market. In December, JASCAYD® was also approved for the treatment of progressive pulmonary fibrosis (PPF) in China and the US. In addition, we were able to reach an important milestone with HERNEXEOS®: the medicine is approved for the treatment of pre-treated patients with HER2-mutated non-small cell lung carcinoma (NSCLC) and therefore opens up new therapeutic options for affected patients.

The BioXcellence division (biopharmaceutical contract production) also falls under the Human Pharma business. Our biopharmaceutical activities comprise the commercial production of biopharmaceuticals for third-party global industrial customers. Additionally, we manufacture our own products (such as ACTILYSE®, METALYSE®, and PRAXBIND®).

In its Animal Health business, Boehringer Ingelheim is a leading provider of therapeutics and vaccines. Our portfolio includes products for pets and horses as well as livestock: swine, ruminants, and poultry. Our core brands NEXGARD®, FRONTLINE®, and HEARTGARD® are the foundation of our success in the pets segment. A major growth driver in 2025 was the NEXGARD® product portfolio. In the swine segment, the established swine vaccine INGELVAC CIRCOFLEX®, which is used to treat porcine circovirus type 2 (PCV2), is an important component of the product portfolio. We obtained market approval in Germany in 2025 for BULTAVO® 3, a vaccine against the bluetongue virus that can be used for cattle and sheep.

Other net sales also include the activities of discontinued operations that are no longer of strategic importance for Boehringer Ingelheim.

In the 2025 financial year, we achieved the majority of our sales in the Americas (43.5%) and Europe (38.4%) regions. The Asia/Australia/Africa (AAA) region generated a sales share of 18.1%.

Research and development

Our goal is to research and develop first-in-class breakthrough medicines that change the lives of people for whom there are no satisfactory treatments available. In the past, our innovations have already transformed the health of both human and animal patients around the world. It is our aim to continue doing this in the future.

In 2025, we employed an average of 11,608 people in our global research networks for Human Pharma and Animal Health across eight countries: Germany, the US, Austria, Japan, France, the Netherlands, and Switzerland as well as China. The R&D activities at these locations drive the continued expansion and renewal of our product portfolio, laying the foundations for the Group's organic long-term growth.

Accordingly, we have consistently increased our R&D expenses in recent years. And with a total of approximately EUR 6.4 billion invested in the R&D of new products, investment remained at an exceptionally high level. This corresponds to 22.9% of consolidated sales. Of this, a large part of the R&D expenditure – EUR 5.8 billion – was invested in the Human Pharma business, which represents 27.4% of Human Pharma net sales.

Research and development

(in EUR million)	2025	2024	2023	2022	2021
Expenses	6,353	6,212	5,766	5,047	4,127
– as % of net sales	22.9	23.2	22.5	20.9	20.0
Human Pharma expenses	5,829	5,714	5,220	4,583	3,710
– as % of Human Pharma net sales*	27.4	27.6	26.5	24.8	24.3
Animal Health expenses	524	498	546	464	416
– as % of Animal Health net sales	10.7	10.5	11.5	10.2	9.7
Average number of employees	11,608	11,563	11,031	10,691	10,109
Investments in tangible assets (without investments in infrastructure)	221	273	321	298	242

* without BioXcellence net sales

R&D partnerships

We are continuously expanding our R&D portfolio through collaboration, licensing agreements, and company acquisitions. This includes working with more than 200 partners spanning academic institutions and other public research institutions, as well as biotech and other pharmaceutical companies. Approximately 50% of our research and clinical pipeline is anchored in collaborations with external partners. By combining the strengths of our own research with those of our partners, we achieve a competitive positioning in the development of innovative treatments with breakthrough potential in our therapeutic areas of focus. Additionally, we invest in very early stage and unprecedented approaches through strategic investments by our Boehringer Ingelheim Venture Fund.

In 2025, Boehringer continued to advance its innovation-driven strategy by forging pivotal new partnerships, expanding its presence in key therapeutic and technology areas. This year, focus areas of investment extended to eye health, autoimmune diseases

and inflammation, and the development of next-generation antibody-drug conjugates (ADCs) in oncology.

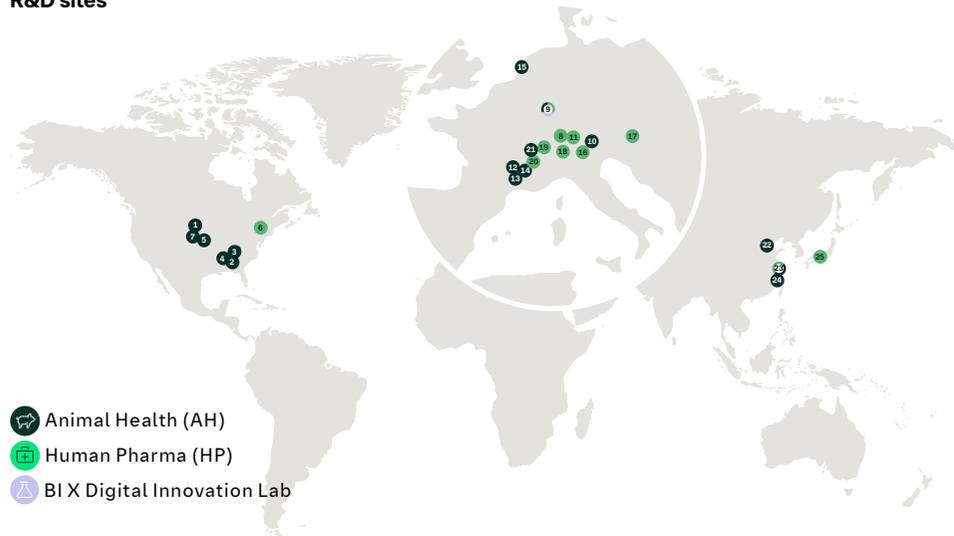
In Eye Health, a landmark partnership with Re-Vana Ltd. (Tampa, Florida, USA, and Belfast, Northern Ireland, United Kingdom) marked a significant addition to our pipeline. Leveraging Re-Vana's proprietary drug delivery technology, we aim to develop long-acting ophthalmic therapies based on our pipeline assets, addressing unmet needs in retinal diseases and improving patient outcomes.

Our commitment to oncology innovation was further strengthened through several strategic moves in the antibody-drug conjugates (ADCs) field. A new collaboration with AimedBio Inc. (Seoul, South Korea) will advance an IND-ready ADC candidate, further diversifying our oncology pipeline. We licensed Synaffix B.V.'s (Amsterdam, the Netherlands) clinical-stage ADC platform, broadening our capabilities in targeted cancer therapies and accelerating the development of novel ADCs for difficult-to-treat cancers.

Boehringer Ingelheim made significant strides in autoimmune and inflammatory diseases through a series of high-impact partnerships. In a new collaboration with Cue Biopharma Inc. (Boston, Massachusetts, USA), we will develop CUE-501, a novel therapy for B-cell depletion, which aims to address challenging autoimmune conditions. We entered a second partnership with CDR-Life AG (Zurich, Switzerland), securing a license for their trispecific T-cell engager targeting dysregulated B-cells. Additionally, a license agreement with Kyowa Kirin Ltd. (Tokyo, Japan) brings a promising small molecule compound into our portfolio, further strengthening our position in the treatment of autoimmune diseases.

These partnerships underscore our commitment to expanding our pipeline through external innovation and collaboration. By integrating cutting-edge technologies and novel therapeutic approaches, we are well positioned to deliver transformative treatments for patients worldwide.

R&D sites



- Animal Health (AH)
- Human Pharma (HP)
- BI X Digital Innovation Lab

Americas
USA

1. Ames, Iowa (AH)
2. Athens, Georgia (AH)
3. Colbert, Georgia (AH)
4. Duluth, Georgia (AH)
5. Fulton, Missouri (AH)
6. Ridgefield, Connecticut (HP)
7. St. Joseph, Missouri (AH)

Europe
Germany

8. Biberach an der Riss (HP)
9. Ingelheim am Rhein (AH, HP, BI X)
10. Kathrinenhof-Rohrdorf (AH)
11. Ochsenhausen (HP)

France

12. Lyon – Boreal (AH)
13. Lyon – Porte des Alpes (AH)
14. Saint-Vulbas (AH)

Netherlands

15. Lelystad (AH)

Austria

16. Innsbruck (HP)
17. Vienna (HP)

Switzerland

18. Allschwil (HP)
19. Basel (HP)
20. Geneva (HP)
21. Zurich (AH)

Asia
China

22. Beijing (AH)
23. Shanghai (AH, BI X)
24. Taizhou (AH)

Japan

25. Kobe (HP)

Digital innovation

We are making future-oriented investments in digital innovation and artificial intelligence across the company, harnessing cutting-edge technologies to accelerate processes, enhance the probability of success, and thereby achieve sustainable progress. Two examples of this commitment are our pioneering activities in quantum computing and the work of our digital innovation lab, BI X.

We are also involved in basic and application research in the field of quantum computing. With the ongoing cooperation agreement with Google, as well as other well-known partners such as the University of Toronto (Canada), QC Ware Corp. (Palo Alto, California, USA) and PsiQuantum Corp. (Palo Alto, California, USA), we aim to harness the computing potential of this new technology in order to further elevate Boehringer's innovation. Furthermore, we have been a member of the Quantum Technology and Application Consortium (QUTAC) since 2021, which pursues the aim of making quantum computing industrially usable and economically successful.

BI X, Boehringer's digital innovation lab, continued to advance its mandate in 2025 by developing digital solutions across the pharmaceutical value chain. Collaborating closely with internal teams and external partners, BI X identified opportunities, explored emerging technologies, and supported strategic partnerships. A key area of exploration was agentic AI, with several initiatives assessing its potential impact on Boehringer's operations.

Fostering science

With a fund volume of EUR 350 million, the Boehringer Ingelheim Venture Fund invests in preclinical biotech companies working with innovative approaches, often based on promising academic research. It focuses on first-in-class and disease-modifying therapeutic concepts that address high medical needs in oncology, regenerative medicine (including cell reprogramming and neurodegeneration), autoimmunity indications, antimicrobial resistance (AMR), and digital solutions that accelerate the pharma value chain.

The Research Institute of Molecular Pathology (IMP) in Vienna (Austria) is a biomedical basic research institute and part of the Boehringer Ingelheim Group. Founded in 1985, the IMP seeded the development of the Vienna BioCenter, home to 2,800 staff. There, 260 IMP scientists and support teams study the molecular and cellular mechanisms that

form the basis of complex biological life processes as well as human diseases. IMP scientists publish 60 to 90 papers annually.

The opnMe.com platform is one of our open innovation initiatives. It contributes to the acceleration of research initiatives that enable new disease biology insights in areas of high unmet medical need by sharing well-characterized molecules, and offering scientific collaborations and postdoc grants. More than 10,000 molecule batches have been shipped to scientists, enabling countless research projects. Further, the opnMe program has yielded more than 300 scientific publications. More than 100 research partnerships have been established, which has not only significantly advanced the understanding of disease mechanisms, but also directly benefited Boehringer's R&D pipeline.

Our preclinical and clinical R&D efforts are central to our ongoing success. The strong business performance in recent years stems from continually renewing our portfolio through our own R&D. Looking ahead, in-house research — enhanced by external collaborations — will remain a key focus, and our commitment to innovation is evident in our continually expanding pipeline.

Our capital expenditure in R&D is, relative to the size of the company, above the industry average and continues to increase. This investment reflects our commitment to delivering significant therapeutic advances and is supported by the breadth and depth of our pipeline. In 2025, leading regulatory authorities acknowledged the innovative strength of our research by granting accelerated approval procedures (Fast Track Designation) and special recognitions for breakthrough therapies (Breakthrough Therapy Designation) or equivalent classifications.

Human Pharma

We continue to advance transformative best-in-class and first-in-class therapies for patients with high medical need. Jointly with our partners in patient communities, science, biotech and health systems, we are pushing the boundaries of innovation to address the most urgent medical challenges of our time. We focus on interconnected diseases in cardiovascular, renal and metabolic (CRM) conditions, lung diseases, inflammatory diseases, and cancer. We also accelerate our R&D efforts in eye health and mental health, redefining therapeutic approaches to improve patient outcomes. In doing so, we apply new therapeutic approaches to sustainably improve treatment outcomes for patients.

Overview of our projects and their development status at the end of 2025

Cardiovascular, renal and metabolic diseases	Phase
Survodutide (BI 456906) * GLP1/GCGR agonist Obesity	Phase III
Survodutide (BI 456906) * GLP1/GCGR agonist MASH Fast Track Designation granted by the US BTD or equivalent granted by the US, EU, China, or Japan	Phase III
Vicadrostat (BI 690517) / Empagliflozin Aldosterone synthase inhibitor / SGLT 2 inhibitor CKD Fast Track Designation granted by the US	Phase III
> Vicadrostat (BI 690517) / Empagliflozin Aldosterone synthase inhibitor / SGLT 2 inhibitor CVRR	Phase III
Vicadrostat (BI 690517) / Empagliflozin Aldosterone synthase inhibitor / SGLT 2 inhibitor HFpEF Fast Track Designation granted by the US	Phase III
> Vicadrostat (BI 690517) / Empagliflozin Aldosterone synthase inhibitor / SGLT 2 inhibitor HFrEF Fast Track Designation granted by the US	Phase III
BI 764198 * TRPC6 inhibitor FSGS BTD or equivalent granted by the US, EU, China, or Japan	Phase II
> BI 770371 * SIRP α antagonist MASH	Phase II
Triple agonist peptide *	Phase I
Anti-fibrotic agent	Phase I
Anti-fibrotic agent *	Phase I
Glutamate receptor modulator	Phase I
Oncology	Phase
> Zongertinib (BI 1810631) HER2 Tyrosine kinase inhibitor (TKI) NSCLC Fast Track Designation granted by the US BTD or equivalent granted by the US, EU, China, or Japan	Registration
Obrixtamig (BI 764532) * DLL3/CD3 T-cell engager epNEC Fast Track Designation granted by the US	Phase II
Zongertinib (BI 1810631) HER2 Tyrosine kinase inhibitor (TKI) Advanced cancers with HER2 alterations	Phase II
Zongertinib HER2 Tyrosine kinase inhibitor (TKI)	Phase I
Obrixtamig * DLL3/CD3 T-cell engager	Phase I
B7-H6/CD3 T-cell engager *	Phase I
KISIMA[®] cancer vaccine * Q	Phase I
VSV-GP * Q	Phase I
STING agonist (2nd generation)	Phase I
SIRPα antagonist *	Phase I
CD137/FAP agonist *	Phase I
Modified yersinia *	Phase I
Ezabenlimab Q PD-1 antibody	Phase I
Respiratory diseases	Phase
> Nerandomilast (BI 1015550) PDE4B inhibitor IPF BTD or equivalent granted by the US, EU, China, or Japan	Registration
> Nerandomilast (BI 1015550) PDE4B inhibitor PPF BTD or equivalent granted by the US, EU, China, or Japan	Registration
> Verducatib (BI 1291583) CatC inhibitor BE Fast Track Designation granted by the US	Phase III
BI 1819479 Lysophospholipase inhibitor IPF/PPF Fast Track Designation granted by the US	Phase II
>BI 765423 IL11 antibody IPF*	Phase II
Anti-fibrotic agent	Phase I
Lentiviral vector-based gene therapy	Phase I
Immunology	Phase
Nerandomilast (BI 1015550) PDE4B inhibitor SSc	Phase II
Avenciguat (BI 685509) sGC activator SSc Fast Track Designation granted by the US	Phase II
> TREM-1 antibody *	Phase II
PD-1 antibody	Phase I

Overview of our projects and their development status at the end of 2025 (continued)

> Immunomodulator	Phase I
> Immunomodulator	Phase I
Mental Health	Phase
CT-155 * Prescription digital therapeutic Schizophrenia BTD or equivalent or equivalent granted by the US, EU, China, or Japan	Phase III
Glutamate receptor modulator	Phase I
Prescription digital therapeutic *	Phase I
> Acyltransferase inhibitor	Phase I
> Receptor agonist	Phase I
Eye Health	Phase
BI 764524 Sema3A antibody DR	Phase II
> BI 1815368 Vascular modulator DME	Phase II
> BI 1584862 Phospholipid modulator GA	Phase II
> BI 771716 * Antibody fragment GA	Phase II

-  Being investigated only in combination with other therapies
 > Clinical phase progress in 2025
 * Anchored in external partnership or acquisition

Indication abbreviations:

BE	Brochiectasis	HFpEF	Heart Failure with preserved Ejection Fraction
BTD	Breakthrough Therapy Designation	HFReF	Heart Failure with reduced Ejection Fraction
CKD	Chronic Kidney Disease	IPF	Idiopathic Pulmonary Fibrosis
CVRR	Cardiovascular risk reduction	MASH	Metabolic Dysfunction-Associated Steatohepatitis
DME	Diabetic macular edema	NSCLC	Non-small-cell Lung Cancer
DR	Diabetic Retinopathy	PPF	Progressive Pulmonary Fibrosis
epNEC	Extra-pulmonary Neuroendocrine Carcinoma	SCLC	Small-cell Lung Cancer
FSGS	Focal Segmental Glomerulosclerosis	SSc	Systemic Sclerosis
GA	Geographic atrophy		

Cardiovascular, renal, and metabolic diseases

One in every eight people around the world is living with cardiovascular, renal, and metabolic conditions. Collectively, they are the leading cause of death worldwide. Chronic kidney disease (CKD) and obesity are two key examples: they can often be undiagnosed or untreated and carry significant risks. CKD silently damages the kidneys and the heart, while obesity is linked to liver dysfunction, metabolic imbalance, and increases the risk of cardiovascular disease. These interconnected conditions pose one of the greatest health crises of our time. We are determined to change this.

In 2025, we advanced vicadrostat (BI 690517)/empagliflozin, an aldosterone synthase inhibitor (ASi)/SGLT2 inhibitor, into two new Phase III trials under the ongoing EASi trial program. These trials are investigating cardiovascular outcomes in people living with type 2 diabetes, hypertension, and cardiovascular disease, as well as potential benefits in people with heart failure with reduced ejection fraction (HFReF). This global clinical trial program now spans four studies across several indications and a broad population, further including those living with chronic kidney disease (CKD) in collaboration with Oxford Population Health (Oxford, United Kingdom), and in people with heart failure with preserved ejection fraction (HFpEF).

We are studying survodutide (BI 456906), a glucagon/GLP-1 receptor dual agonist, in several global Phase III clinical trials. Our SYNCHRONIZE trial program includes six Phase III trials and is focused on people living with obesity or overweight. Additionally, we are studying survodutide in a LIVERAGE trial for adults with metabolic dysfunction-associated steatohepatitis (MASH) and moderate or advanced fibrosis. Lastly, the LIVERAGE-Cirrhosis trial investigates survodutide in adults with MASH and compensated cirrhosis.

Oncology

Despite significant treatment advancements, cancer continues to claim 10 million lives each year globally. We made it a priority to develop life-changing, best-in-class treatments that aim to improve and extend the lives of people facing cancer. Our precision oncology efforts focus on specific characteristics of cancer to develop tailored therapies.

A current example is zongertinib, our HER2 tyrosine kinase inhibitor (TKI). HERNEXEOS® (zongertinib) was approved in the US (accelerated) and China (conditional) in August and in Japan in September as the first orally administered, targeted therapy for previously treated patients with HER2 (ERBB2)-mutant advanced non-small cell lung cancer (NSCLC). The approval is based on the data from the Beamion LUNG-1 trial Phase I/Ib study evaluating zongertinib in previously treated patients with HER2 (ERBB2)-mutant advanced NSCLC.

Highlighting the potential of this asset, the US FDA and China's CDE (Center for Drug Evaluation) granted in September Breakthrough Therapy Designation for zongertinib for the first-line treatment of adult patients with unresectable/metastatic NSCLC whose tumors have HER2 TKD activating mutations. In October, we reported for the first time results from the Beamion LUNG-1 trial, where zongertinib was given as first-line treatment in patients with advanced non-small cell lung cancer (NSCLC) who have HER2 (ERBB2) activating mutations in the tyrosine kinase domain (TKD). In November, the US FDA awarded HERNEXEOS® a Commissioner's National Priority Voucher (CNPV) for its first line use in HER2-mutant advanced NSCLC. The CNPV program aims to shorten the review process from what normally takes 10-12 months to 1-2 months, while maintaining the US FDA's rigorous safety and efficacy standards.

Beamion LUNG-2, a global Phase III trial evaluating zongertinib compared to standard of care as first-line treatment for patients with unresectable, advanced or metastatic HER2-mutant NSCLC, is currently enrolling patients.

Our asset in immuno-oncology, obrixtamig (BI 764532), is a DLL3/CD3 T-Cell engager designed to activate T-cells to target tumors expressing the DLL3 protein. This investigational treatment was granted the US FDA Fast Track Designation for treatment of small-cell lung cancer (SCLC), the most aggressive form of lung cancer, and extrapulmonary neuroendocrine carcinomas (epNEC). Obrixtamig has also received Orphan Drug Designation from the US FDA and EMA for the treatment of neuroendocrine carcinomas (NEC), including SCLC. It is currently being evaluated in patients with SCLC and epNEC in the global DAREON® clinical trial program. This global development program spans eight Phase I and Phase II studies targeting various neuroendocrine carcinomas, across multiple lines of treatment. Initial published findings demonstrate encouraging safety and efficacy, supporting the advancement of this program into later stages of clinical development.

We take a diligent approach to some of the most challenging and potentially impactful areas of cancer research. Our commitment to scientific innovation is evident in our diverse pipeline of approximately 10 clinical-stage programs, including cancer cell-directed and immuno-oncology investigational therapies, as well as combinations of these approaches.

Respiratory diseases

For more than 100 years, we have been committed to developing scientific innovations for the treatment of respiratory conditions. Building on our legacy, we aspire to continue revolutionizing lung health and creating a future for patients without the threat of pulmonary fibrosis (PF).

Despite many advances in PF care over the last decade, there remains high medical need: diagnosis and therapy are still commonly delayed, and PF remains a condition deadlier than many forms of cancer.

In May we presented data from our pivotal Phase III trials, FIBRONEER™-IPF and FIBRONEER™-ILD, which investigated nerandomilast in idiopathic pulmonary fibrosis (IPF) and progressive pulmonary fibrosis (PPF). Nerandomilast slowed lung function decline in IPF and PPF, with similar discontinuation rates to placebo when used as monotherapy. In October, nerandomilast, marketed as JASCAYD®, was approved in the US marking the first new treatment option in idiopathic pulmonary fibrosis (IPF) for adults in over a decade. Only two weeks later, it was also approved for the treatment of IPF in China. In December, nerandomilast was also approved for the treatment of progressive pulmonary fibrosis (PPF) in China and the US. Regulatory filings have been submitted and further approvals in IPF and PPF in other countries and regions are expected in 2026.

Verducatib (BI 1291583) is a novel dipeptidylpeptidase 1 (DPP1)/cathepsin C (CatC) inhibitor with the potential to reduce exacerbations and to improve symptoms and quality of life for patients with bronchiectasis. Inhibition of DPP1 can reduce the level of neutrophilic inflammation that plays a key role in the pathogenesis of bronchiectasis. Verducatib is an investigational drug, which has not been approved for any proposed indication by any regulatory authority.

Boehringer Ingelheim is currently investigating the efficacy, safety, and tolerability of verducatib compared with placebo in people with bronchiectasis, independent of under-

lying etiologies in AIRTIVITY® [NCT06872892], a Phase III, multicenter, multinational, prospective, randomized, double-blind, placebo-controlled trial. The first patient was randomized on World Bronchiectasis Day (July 1) 2025.

Mental Health

Mental health is one of the most pressing global challenges, with disorders affecting nearly one billion people worldwide and contributing significantly to disability and premature death.

As a leading research-driven biopharmaceutical company, we have a long-term commitment to addressing serious mental illnesses and neuropsychiatric disorders through sustained investments in research and innovation. Collaborating with multiple stakeholders and innovative partners, we aim to ease the burden of people living with these conditions, as well as that of their caregivers, loved ones, and society.

Our efforts focus on deepening our understanding of the underlying drivers of serious mental illnesses and neuropsychiatric disorders and developing targeted therapies that improve treatment outcomes and support patients in living fuller lives through better integration into society. Recognizing the complexity and individuality of mental health needs, our efforts go beyond treatment approaches, addressing the broader challenges faced by patients.

With a number of investigational therapies currently in preclinical and clinical development, our innovative pipeline targets neurodegeneration, impulsivity, motivation and reward, as well as mood and cognition. To further our vision, we have partnered with the World Health Organization (WHO) Foundation in a three-year collaboration to advance access to quality healthcare services, particularly for vulnerable populations in the Americas at greater risk of suicide.

Eye Health

Over 300 million people worldwide are at risk of vision loss due to retinal conditions, including diabetic retinopathy, geographic atrophy, and age-related macular degeneration. For many, diagnosis comes too late, and treatment is only available after irreversible damage has occurred. At Boehringer Ingelheim, we are working towards a future where earlier detection and intervention result in long-term, real-world outcomes that prevent vision loss.

Following the start of the CRIMSON Phase II trial in 2024 for BI 764524 – a humanized monoclonal anti-Sema3A antibody being investigated as a potential first-in-class treatment for diabetic retinopathy – we reached a significant milestone in 2025, with our three additional investigational Eye Health assets having progressed to Phase II. In first place is BI 771716, an antibody fragment being developed to preserve vision in people living with geographic atrophy (GA). It is being investigated in the VERDANT Phase II study, which began earlier this year and is now fully enrolled. Two investigational oral therapies have also advanced: BI 1584862, a phospholipid modulator being investigated as a potential first-in-class treatment for GA in the JADE clinical Phase II study; and BI 1815368, a vascular modulator being evaluated as a potential first-in-class treatment for diabetic macular edema (DME) in the THULITE clinical Phase II study.

Animal Health

Our goal is to create innovative products that prevent, detect, and treat diseases in pets, livestock, and equine. Our R&D strategy focuses on understanding disease causes and mechanisms to discover new ways to reduce or interrupt disease processes. Key focus areas include infectious diseases, non-infectious diseases, and parasiticides:

- **Infectious diseases:** The rapid spread of infectious diseases among pets, livestock, and equines is driven by emerging pathogens and antigenic changes. This calls for the development of new preventive measures.
- **Non-infectious diseases:** We invest in improved treatments for conditions such as heart disease, diabetes, chronic kidney disease, atopy, pain, and cancer.
- **Parasiticides:** Parasite infections pose risks to animals and humans, underscoring the need for innovative parasiticides to address emerging threats linked to climate change and parasite resistance.

To deliver innovative products globally, we organize our 16 R&D sites into four regional innovation centers located in the USA, Europe (France/Netherlands and Germany), and China.

Internal and external collaboration is key

Collaboration between our Human Pharma and Animal Health divisions is crucial. Our R&D teams collaborate to share knowledge about disease mechanisms, chemistry, compounds, and cutting-edge techniques. This synergy has led to successful products such as SENVELGO® and SEMINTRA®. With additional promising compounds in our pipeline, we expect further innovation in non-infectious diseases through this connection.

External collaborations also complement our in-house R&D capabilities. We focus on various disease areas, including cardiometabolic diseases, immunology and inflammation, oncology, oral health, and infectious diseases. Our partners range from early-stage academic researchers to established biotech companies, enabling us to develop solutions for areas with high unmet medical need.

Production

Human Pharma

In the Human Pharma business, we assume responsibility in our production facilities for the steady supply of top-quality medicines for patients. Our employees ensure the highest quality of our medicines.

Our global production network guarantees reliable market supply along the entire value chain, from suppliers for starting materials to worldwide logistics and distribution of finished pharmaceutical products. In our network, we operate sites in nine countries supplemented by strategic cooperation with external manufacturers.

In the past financial year 2025, Boehringer Ingelheim's global network included own sites in nine countries. Two sites are for the chemical synthesis of active ingredients, and our network has four facilities for the manufacture of biopharmaceuticals. Nine sites process these active ingredients into finished pharmaceutical products. One site provides support for the manufacture of medical devices for our RESPIMAT® platform.

Combining internal production facilities with our strategic partners affords us the flexibility to respond optimally to external influences. Our internal sites are focused on manufacturing strategic important products for the company and implementing key technologies in line with the requirements of our pipeline. Besides manufacturing our own pharmaceuticals, the biotechnology manufacturing sites also include the commercial production of biopharmaceuticals for third-party industrial customers. We engage with our strategic partners primarily to expand our production capacity in standard technologies with high-capacity requirements and to tap specialist technologies that are not available in-house.

Against the backdrop of the tense geopolitical situation, we took proactive measures last year with regard to developing robust regionalized supply chains. To secure adequate supply for the US market, we approached strategic partners to intensify our cooperation. We will increase our volume with these partners to a level that will allow us to supply the US market with our key products, such as products in the antidiabetics group regionally. In strategically important Japan, we successfully inaugurated a new production facility and laid the foundation for another in order to expand our presence in the Asia-Pacific region.

We will make further important investments to expand production capacities in our production network. At the Ingelheim am Rhein (Germany) site, we celebrated the opening of a new production building for the manufacturing of active pharmaceutical ingredients. Another new production building for the finish of active pharmaceutical ingredients into solid dosage forms was transferred to the production network at the Ingelheim am Rhein site (Germany).

The expansion of our production capacities for aseptic production of medicines for injection purposes, which represents a product group with strong growth in volume, is making great progress. The new launch factory at the headquarters in Ingelheim am Rhein (Germany) is gradually taking shape, and the respective teams at the Sant Cugat (Spain) and Biberach an der Riss (Germany) sites are making good progress in expanding capacity within the targeted schedule.

Animal Health

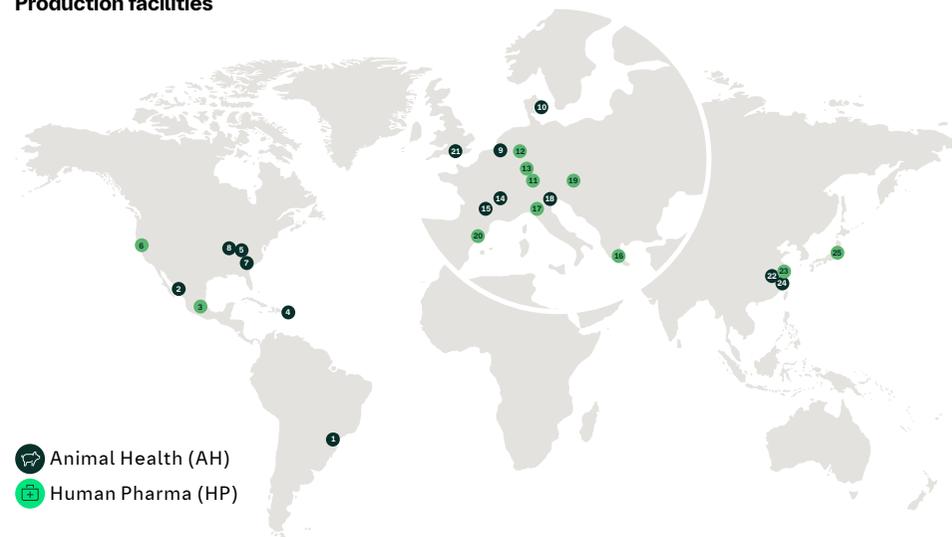
In 2025, Animal Health products were manufactured in a network of 14 production facilities in nine countries. In addition to the company's own facilities, approximately 70 contract manufacturers produced medicines for Boehringer Ingelheim.

The product portfolio essentially consists of vaccines, pharmaceutical products, stem cell therapeutics and nutraceuticals. It was also successfully expanded into other countries through additional products, including SENVELGO®, VETMEDIN® ORAL SOLUTION, and VAXXITEK® HVT IBD H5.

Boehringer Ingelheim continues to invest in its manufacturing capacity for vaccines of the highest biological safety class in Jonage/Lyon (France) as well as the expansion and renewal of the aseptic production of vaccines in North America.

We are also investing in production network modernization, digitalization, and our workforce to continuously improve supply reliability and efficiency.

Production facilities



- Animal Health (AH)
- Human Pharma (HP)

Americas

Brazil

1. Paulínia (AH)

Mexico

2. Guadalajara (AH)
3. Mexico City (HP)

Puerto Rico

4. Barceloneta (AH)

USA

5. Athens, Georgia (AH)
6. Fremont, California (HP)
7. Gainesville, Georgia (AH)
8. St. Joseph, Missouri (AH)

Europe

Belgium

9. Evergem (AH)

Denmark

10. Kalundborg (AH)

Germany

11. Biberach an der Riss (HP)
12. Dortmund (HP)
13. Ingelheim am Rhein (HP)

France

14. Grand Lyon Industrial Biologic Center* (AH)
15. Toulouse (AH)

Greece

16. Koropi (HP)

Italy

17. Fornovo (HP)
18. Noventa (AH)

Austria

19. Vienna (HP)

Spain

20. Sant Cugat (HP)

United Kingdom

21. Pirbright (AH)

Asia

China

22. Nanchang (AH)
23. Shanghai (HP)
24. Taizhou (AH)

Japan

25. Yamagata (HP)

* composed of the three sites Lyon Porte-des-Alpes, Lentilly, Jonage

Employees

As formulated in our mission statement, we know: “We are powered by our employees.”

Our People Promise

This understanding is also reflected in our promise to our current and future employees, the “People Promise”: Our employees are the heart of Boehringer Ingelheim.

In 2025, we employed an average of 54,346 people worldwide. This corresponds to a development of –0.4% compared to the previous year.

Our employees share a common goal: to make the lives of millions of humans and animals better. We are constantly looking for ways to break new ground and see our differences as one of our strengths. We promote individual career development and support a balance between personal and professional life.

Openness, respect & opportunity

We work in an environment with a global value chain, international customers and high, different regulatory requirements. Our company’s success is based on innovation, made possible by employees from 138 nationalities in 76 countries.

Average headcount by region

	2025	2024
Americas	13,463	13,547
Europe	31,387	30,633
Asia/Australia/Africa (AAA)	9,496	10,363
	54,346	54,543

Our values of respect, trust, empathy, and passion are a central component of our corporate culture. A workplace free of discrimination, where all employees are treated with openness and respect and have equal access to opportunities, is essential for our competitiveness, innovation and part of our Code of Conduct.

Every manager and all employees are responsible for acting in accordance with our corporate values and ensuring a workplace free of discrimination. We foster a work environment where colleagues feel valued, respected, and safe to share their ideas, perspectives, and experiences.

With “Our Behaviors” we have defined how we will succeed. They provide the link from our purpose “Transforming lives for generations”, values, and business goals to our daily actions.

Employee offer

Experts from different areas of the company are jointly developing our employee rewards and benefits to meet the needs of our people in the best possible way. The offers include, for example, company pension plans, other forms of financial planning, and comprehensive health-related benefits.

This is also reflected in our program for the well-being of our employees. We focus on people and promote physical, mental, and social health as well as financial security. This also includes support services and training for employees and managers.

Our flexible and mobile working models support our employees at every life stage and matter to their personal situation. The opportunity to temporarily work abroad is an example of this. Since 2025, this offer has been open to all employees worldwide.

Training and development

An important cornerstone for our people development are our training programs. With 37 scientific, technical and commercial training courses and dual study programs, our company offers a wide range of opportunities to get started in professional life. In 2025, an average of 807 talents worldwide were enrolled in our vocational training program. 237 apprentices started at our German sites. The selection of training positions and dual study programs is closely coordinated with our departments to ensure that the curricula and training programs also meet our company needs.

In addition, lifelong learning and the further development of our employees are an integral part of our corporate strategy. We empower our employees to remain at the forefront of their field and also to open up new perspectives. In this way, we meet the requirements of the constantly changing health and labor markets.

With the Boehringer Ingelheim University, we promote this sustainable learning culture and link organizational goals with the skills of our employees. The content is accessible via a digital learning platform, the “Virtual Campus”. The learning catalog includes over 55,000 learning units, of which our colleagues have curated more than 1,500 internally.

In addition, we specifically promote the development of managers with the company’s internal “Leadership Academy”. Leaders are essential to a positive work environment and a culture in which employees are supported and encouraged. Through the Academy, we offer targeted training for different leadership roles and help to create a common understanding of leadership.

Award

The renewed certification as a “Global Top Employer” by the Top Employers Institute is a result of our sustainable people strategy. Consistently high scores for development topics underpin how we empower our employees to develop their own path, both professionally and personally.

Our company has been one of the top employers in several countries and regions for eleven years. In 2025, we received this award in 30 countries. Boehringer is one of the top 3 employers in South Korea and one of the top 20 in Germany. Our company has also received regional recognitions in Asia-Pacific, Europe, Latin America, and the Middle East.

Exchange and feedback

We aspire to be an employer of choice and continuously improve our working environment. Therefore, we have set up channels for feedback and exchange. Examples are employee manager dialogues, which are held at least biannually, or our global employee survey.

Sustainable Development for Generations

As a leading healthcare company, we help millions of people and animals around the globe to live healthier, longer lives. Sustainability is firmly anchored in our corporate values.

Our sustainability strategy, “Sustainable Development for Generations”, focuses on health for humans, animals, our employees and communities, and the planet. We aim to embed sustainability in everything we do. Our 2030 commitments are in alignment with the United Nations Sustainable Development Goals (UN SDGs) and the Paris Climate Agreement. Our sustainability strategy is based on three pillars:

MORE HEALTH – Good Health for People and Animals

Our ambition is to develop better therapies and solutions for global healthcare challenges. This pillar addresses healthcare and wellbeing across the entire patient continuum of care: from pharmaceutical innovation over prevention and healthcare delivery to tackling access. Each program features projects and initiatives to meet the needs of our patients, customers, and broader societal healthcare challenges.

MORE POTENTIAL – Good Health for Communities and Our People

We build on our culture to activate our employees and partners to make an impact. This pillar integrates efforts that enable our people to realize their potential through our culture and leadership approach. It also aims to improve healthcare through social engagement models.

MORE GREEN – Good Health for Our Planet

A healthy planet is essential for the health of people, animals, and communities. An intact environment can foster the health of entire societies. The pillar aims to reduce the environmental footprint of our operations, promote sustainable resource use along the value chain, and raise awareness on environmental sustainability to protect current and future generations.

By 2030, we aim to achieve the following commitments:

MORE HEALTH: expanding access to healthcare for 50 million people, investing EUR 35 billion in health innovation and research to tackle non-communicable diseases and an additional EUR 250 million in partnerships to combat emerging infectious diseases.

MORE POTENTIAL: improving the lives of 50 million people around the globe by collaborating with partners, financially supporting social entrepreneurs and social startups, and engaging employees. We collaborate and create solutions that achieve more economically sustainable, inclusive, and healthy communities.

MORE GREEN: We will be carbon neutral in our operations (Scope 1 and 2), cut our resource footprint by half across the value chain and continue to create best practices in a range of areas, from water stewardship and waste-to-landfill to tackling anti-microbial resistance.

Integrity – Strong foundations for sustainability

Integrity is the foundation of all our sustainability initiatives. Through ethical standards, respect for human rights and strong governance, we create a framework that enables responsible growth.

In 2025, we strengthened our compliance culture through initiatives like the Compliance & Integrity Day, with a focus on targeted rules enabling risk ownership in business and fostering a strong speak-up culture. Here we initiated a global communication campaign and awareness activities, including a new Integrity Minute encouraging to speak up also in longstanding working relationships.

Ethics and Code of Conduct

Our Code of Conduct sets the ethical standards and guiding principles across the relevant compliance areas affecting our business activities. Our three-pillared approach includes “How we change lives”, “Together we excel!” and “Our speak-up culture.” We act with honesty, adhering to relevant laws, regulations and corporate principles, ensuring we make the right choices. Accountability, respect, and mutual support guide us in making decisions affecting our patients and customers, our people, and the organization.

Reporting potential misconduct is a crucial element in maintaining our integrity. We provide multiple reporting channels, including through line managers, Compliance Officers, Human Resources, or the speak-up portal, accessible both internally and externally. We align our speak-up process with the German Supply Chain Due Diligence Act and other relevant grievance mechanism requirements.

Human Rights

Our approach to Human Rights aligns with the UN Guiding Principles on Business and Human Rights. These principles are embedded in our company culture through their incorporation into our Code of Conduct, Supplier Code of Conduct, Human Rights Policy Statement and Environmental, Health, Safety & Sustainability guidelines. We are a member of the “Pharmaceutical Supply Chain Initiative” (PSCI) and align our guidelines with PSCI principles.

Since 2023, we strengthened our commitment by implementing a multilayered governance structure and appointing a Human Rights Officer to enhance oversight and address our due diligence and reporting obligations under the Modern Slavery & Child Labor Act Laws and the German Supply Chain Due Diligence Act (LkSG). In 2025, we improved our Human Rights due diligence and risk management process through continuous optimization of its efficiency and effectiveness, e.g., adjusting supplier-targeted questionnaires, adapting risk rating and risk levels and by introducing an effectiveness measures concept.

Governance

Effective sustainability management requires defined roles, responsibilities, and accountability. Boehringer Ingelheim’s governance approach connects Board and Executive oversight with operational accountability, ensuring sustainability is embedded throughout the organization.

Our strategic approach to sustainability is overseen by the Board of Managing Directors (BMD). To support the management of Boehringer Ingelheim’s sustainability strategy, we have established a dedicated internal sustainability governance structure led by the “Sustainability Executive Committee” (SEC). The BMD has delegated respective cross-functional responsibility and decision-making to the SEC, however, retains responsibility for approving the corporate sustainability strategy “Sustainable Development for Generations” and its commitments. Performance against these commitments is regularly monitored by the BMD.

The SEC acts as the highest cross-functional governance body for sustainability in Boehringer Ingelheim and is comprised of ten senior executives. The SEC has the decision authority for the implementation and execution of the “Sustainable Development for Generations” strategy and its related programs. The SEC’s mandate also includes key strategies regarding other sustainability matters at Boehringer, including the update of relevant corporate policies and cross-functional decisions on the management of impacts, risks, and opportunities. The responsibilities of the SEC are defined in internal governance policies, which are reviewed and approved by the BMD.

The SEC further supports and advises the organization on integrating sustainability considerations into critical business processes. The Chief Sustainability Officer reports twice per year to the BMD on the company’s 2030 sustainability commitments, key non-financial metrics, and the progress of the “Sustainable Development for Generations” strategy.

The SEC is supported by an external sustainability advisory board, an independent group that advises on complex material sustainability topics.

Key 2025 Milestones

In 2025, we continued our strategic focus on broadening access to healthcare, which we believe is our most significant contribution to the UN SDGs. To achieve this, we continued to drive nine sustainability programs through which we, as a company, can create positive impact for society and minimize our environmental footprint. The key achievements include:

- Boehringer received a gold medal from EcoVadis in the most recent sustainability assessment, placing us among the top 5% of all companies rated in the previous 12 months. This underscores our commitment to embedding sustainability further into our core business.
- Our “Angels” initiative aims to optimize the quality of treatment in existing stroke centers:
 - In 2025, over 1,200 organizations were added to the network and a ca. 75,000 doctors, 150,000 nurses, and 20,000 paramedics have received skills training. The “Angels” initiative is now the largest stroke community in the world, encompassing more than 286,000 healthcare professionals from almost 10,000 hospitals in 169 countries and helped 23.7 million stroke patients to date.
 - The “FAST Heroes” program – an award-winning educational initiative targeted at young children to increase awareness of early stroke symptoms in families and local communities – has been implemented at more than 15,000 schools and reached over 1.1 million children.
 - “Angels” continues to evolve its strategy to cover the entire patient journey through the “Angels Regions” approach. An “Angels Region” is a geographic area where stroke care is optimized across the entire stroke network and patient journey: from public awareness to emergency response and hospital treatment. This is achieved through close collaboration with hospitals, emergency medical services (EMS), local authorities, and public education initiatives. By the end of 2025 and within only two years, 87 “Angels Regions” were established, worldwide.
- We continued to support the “Abraçar” health care program for respiratory patients in Brazil. This program offers access to screening, diagnosis, and treatment for Chronic Obstructive Pulmonary Disease (COPD) patients, reaching around 60,000 people annually within the Brazilian public healthcare system. In 2025, we further developed the program to include the diagnosis of patients with Interstitial Lung Disease (ILD). This expansion builds on our partnerships with municipal healthcare management and the Brazilian Pulmonology Medical Society.
- In partnership with Farmacias Similares in Mexico, we continued to operate a new access model. As the third-largest pharmacy chain worldwide, Farmacias Similares operates approximately 9,000 pharmacies and employs around 8,000 physicians. This collaboration focuses on expanding access to our medications for lower-income populations. Our long-term goal is to provide holistic treatment to 210,000 patients by 2030. In 2025, we provided affordable diabetes treatment to more than 60,000 patients.
- In 2025, we kicked-off a collaboration with the American Diabetes Association to develop early interventions and risk reduction for CRM disease in the “diabetes belt” in southeastern United States.
- We have established 16 new country initiatives in 2025 addressing access to healthcare challenges under the MORE HEALTH umbrella.
- Through our “Stop Rabies” program, we deliver on-the-ground solutions to prevent rabies, collaborating with governmental and non-governmental organizations, health authorities, veterinarians, dog owners, and other groups. The program focuses on the three pillars: vaccination, education, and surveillance. It contributes to the global goal of eliminating human dog-mediated rabies by 2030. By 2038, we aim to provide 500 million vaccine doses and educate 15 million children.
 - In 2025, we provided 48 million rabies vaccine doses and supported vaccination campaigns in endemic countries. This includes strategic collaboration with the Global Alliance for Rabies Control (GARC), local governments, veterinary associations, and universities to perform dog and cat vaccination campaigns across the Philippines, Vietnam, Indonesia and Malaysia.

- We reached over 300,000 children in Africa (Ghana, Kenya, South Africa), Asia (Vietnam, Thailand, Philippines, Malaysia) and Latin America (Ecuador) through various educational models to raise awareness about the rabies disease and appropriate preventative measures.
- Our product donations further support access to healthcare by providing medicines to underserved communities. In 2025, these donations reached over 162,000 patients in 41 countries.
- In 2025, we invested in nine social start-ups across Sub-Saharan Africa and one in Latin America. An example is our investment in Kasha Global Inc. (Nairobi, Kenya), a company which enables access to medicines and data-driven solutions in six African countries, tailored specifically to women.
- In collaboration with Villgro Africa, we work with high-impact social start-ups to strengthen their business models and operational readiness to attract investment funding and scale their solution. Since 2018, we have supported 43 social start-ups through our investment readiness program, with eight companies currently in our 2025 cohort. Medikea (Dar es Salaam, Tanzania), a digital health platform expanding medication access in underserved communities, demonstrates this approach in action. With our investment readiness support in 2025, Medikea developed a stronger business model and attracted an impact investor from our investor circle. This is a proof that early-stage backing and expertise can unlock the capital needed to drive growth and impact at scale.
- “Making More Health” aims to create healthy, thriving, and self-sustaining communities worldwide through a systemic approach. In our Social Innovation arm, a total of 42 social entrepreneurs were supported through collaboration with Ashoka in 2025. We continued our Social Innovation Hubs (SIH) work with a second cohort, in six different countries. The aim of this program is to collaborate closely with social entrepreneurs in a structured, year-long program on various health topics.
- The “Making More Health Together” convention 2025 with this year’s theme “Shaping Tomorrow, by Seeding Today,” aimed to discuss and collaborate on innovative solutions for pressing healthcare issues and to build a strong network of complementary stakeholders to create sustainable social impact. The participants came from a range of sectors, such as industry, civil society, academia, impact financing, and social entrepreneurship. In addition, we organized an Investor’s Day to facilitate further collaboration and deals between potential investors and investees.
- We take a holistic approach to employee wellbeing across four dimensions: mental, physical, social, and financial. We regularly train managers and employees and make wellbeing resources easily accessible. This builds on our internal “BE SAFE” program, which has been instrumental in creating a safer work environment by increasing safety awareness and promoting responsible conduct. In 2025, a new “BE SAFE” transformation program was initiated to strengthen our safety culture even further and an updated Occupational Health Strategy was developed alongside a new organizational set-up. Moreover, a Mental Health toolkit was made available for all employees, and a specific Mental Health training for leaders was launched. We train selected employees worldwide to become health and wellbeing ambassadors (“Health Navigators”).
- Our volunteering program provides all employees with opportunities to contribute to our sustainability strategy and support external partners and social entrepreneurs we collaborate with. In 2025, we strategized our volunteering efforts even further and integrated our volunteering opportunities into one global platform, offering a range of hands-on and skills-based volunteering activities. Leveraging our time, skills, and interests to actively contribute towards our sustainability commitments, our employees spent more than 23,000 volunteering hours in 2025.
- We embedded the evaluation of Eco-Design criteria at development milestones for small molecules and biologics using the internal “EcoMediX” App and Eco-Design Lifecycle Assessments (eLCAs) in our Eco-Design Playbook 2.0. We achieved 60% of projects evaluations in 2025 (24 of 40) and 70% since the rollout in May 2024 (49 of 70). We are among the first pharmaceutical companies to fully embed Eco-Design as an integral business process across the entire R&D portfolio.
- We advanced Eco-Design via open innovation on opnMe.com, a global platform with 7,000+ users from 80 countries. Each selected project receives an USD 80,000 grant for a one-year study aimed at publication. Currently funding six projects on topics such as high-throughput mechanochemistry, stable biologics formulations, biodegradable pill bottles, trifluoroacetic acid-free solid-phase peptide synthesis, biocatalytic peptide synthesis, and chromatography for downstream biologics.

- We achieved carbon neutrality certifications of our Human Pharma sites in Kobe (Japan) and Koropi (Greece) as well as our Animal Health sites in Saint Vulbas (France) and Athens/Colbert (Georgia, USA), based on activity year 2024. At the same time, we increased global renewable electricity purchases to around 80% of the expected electricity purchases in 2025. This is primarily due to transitioning to renewable solutions at sites. In addition, we increased our renewable energy generation capacity with a new biomass power plant at our corporate headquarters, as well as expanded on-site photovoltaic generation.
 - Installation of solar photovoltaic panels on parking lot carports at Shanghai BISPL site (China).
 - Implementation of a reverse osmosis system for sustainable water reuse in cooling towers in Koropi (Greece).
 - Installation of a wastewater treatment evaporator at the Sant Cugat site (Spain).
 - Expansion of the on-site charging infrastructure to support Battery Electric Vehicle (BEV) adoption and 2030 targets in Milan (Italy).
- Climate contribution projects beyond our value chain captured or avoided more than 130,000 tCO₂e for 2025.
- We achieved two new Alliance for Water Stewardship (AWS) certifications for Sant Cugat (Spain) and Boehringer Ingelheim Shanghai Pharmaceuticals (BISPL, China) during 2025. We implement water management and water risk programs at all our production sites and seek “water stewardship” certification by the Alliance for Water Stewardship (AWS) at all sites affected by water scarcity. Our production sites in Fremont (California, USA), Mexico City (Mexico) have been certified previously and additionally one more production site (Boehringer Ingelheim BioChina, China) has started AWS Standard implementation. We continuously assess APIs and other trace substances in our production environment. Our “Clean Water” initiative ensures pharmaceutical traces in wastewater remain significantly below effect levels. This initiative collaborates with industrial networks and suppliers across the value chain.
- We have conducted Life Cycle Assessment (LCAs) for packaging (e.g., Eco-cooler) and products such as NEXGARD®, TRAJENTA® and SPIRIVA RESPIMAT® ensuring compliance with international environmental standards.
- Through our accelerator fund “MORE GREEN Fund” we continued to promote environmentally sustainable technologies and solutions for internal projects, focusing on decarbonization, renewable energy, energy efficiency, water stewardship, biodiversity and circular economy. It serves as an accelerator and best-practice database for implementing innovative clean technologies. Since 2020, it has supported 86 Capital Expenditures (CapEx) investment projects, six in 2025, which included:

Report on economic position

Macroeconomic environment

In 2025, global economic growth was surprisingly resilient, despite considerable uncertainties and political upheaval. The US introduced additional tariffs in 2025, which led to uncertainty and a change in global trade flows. According to the International Monetary Fund (IMF), the negative effects have been moderate to date, which is attributable to production and trade activities being brought forward before the introduction of the US tariffs. Supporting factors were the high investments in artificial intelligence in the United States, as well as fiscal policy measures in China aimed at counteracting the impact of tariff increases and the weakness in the real estate sector. The labor markets in some industrialized countries, including the US and Germany, showed the first signs of weakening with rising unemployment rates and falling vacancies.

According to the IMF, estimated global economic growth was +3.3%, unchanged from the previous year 2024 (+3.3%). Regional differences were apparent between industrialized and emerging market countries. Growth in the industrialized countries was at +1.6%. According to the OECD, the US economy grew by +2.0%, especially due to higher levels of investment in high-tech sectors, while growth rates in the euro zone (+1.3%) and Germany (+0.2%) were more moderate. The economies in the emerging market countries grew by +4.2%. The growth markets of Asia benefited in particular from significant investments in artificial intelligence, which led to strong demand for semiconductors and electronic products. Inflation fell from 5.8% in 2024 to 4.1% in 2025. The IMF expects inflation in most G20 countries to reach the defined targets by the end of 2025.

IQVIA, a global provider of pharmaceutical market information, estimates the size of the global pharmaceutical market in 2025 to be more than USD 1.9 trillion (EUR 1.7 trillion), which represents a year-on-year growth of +9.3%. Over the past five years, the average growth rate has been +9%. In comparison to other industries, the pharmaceutical market is shaped in the long term by the performance of the economy and, in particular, the demographics of society. In addition, the average growth of the market is influenced by new product launches and the constant improvement in global access to medical care.

In 2025, the ongoing pressure from high energy costs continued to weigh on many pharmaceutical companies – including Boehringer Ingelheim. Energy costs for production

remained above average, especially in Germany, and have stabilized above the pre-pandemic level. However, the sales prices – which are often regulated – did not change, and in the US they even fell for certain medicines as a result of government measures introduced in 2025 to reduce the prices of medicinal products, including international reference pricing systems and planned import tariffs, thereby contributing to increased uncertainty for the global pharmaceutical industry. In 2025, the health systems of many countries continued to be exposed to increasing pressures due to rising costs and an aging population. In order to address these challenges, many healthcare systems relied on quick-acting measures such as mandatory price reductions for medicines, external reference pricing systems, and lengthy and complex pricing processes that delay access to innovative medicines.

Such measures carry the risk of restricting investments in new treatment options and the provision of innovative medicines. The pharmaceutical industry works closely with governments and public health authorities to meet these challenges in order to ensure and improve access to medicines in a sustainable manner, reduce delays in market approval and provide patients with innovative medicines. A reliable legal framework that promotes innovation and ensures the protection of intellectual property remains an important prerequisite for achieving this objective. The EU has therefore drawn up a guideline with a target horizon of 2029 to strengthen the life sciences by promoting innovation and expanding infrastructure, facilitating capital expenditure within the industry and developing approaches to reduce the shortage of skilled workers.

The animal health market – consisting of the pet, horse, and livestock segments – continued its growth trend in 2025. The long-term drivers of growth are primarily population growth, the rising standard of living of many people in growth markets, and the increased life expectancy of animals due to constant improvements in veterinary care and the availability of new, innovative products for treating illnesses. Additionally, the increasing humanization of the growing pet population is a key driver of increased investment in animal health by pet owners. The livestock sector is benefiting from increased demand for animal proteins and growing consumer expectations for sustainable protein production that focuses on animal welfare and emphasizes the importance of preventive animal health. In 2025, in particular, the market was influenced by the reemergence of several illnesses such as bird flu and blue tongue. This led to an urgent need for rapid vaccination and required animal health companies to bring suitable vaccines to market in a very short timeframe. In general, consolidation through mergers on the customer side

is ongoing, which leads to increased competition. In the future, growth in the Animal Health business will largely be driven by therapeutic, preventative, and digital innovation. In order to be able to grow with the market, capital expenditure needs to be continuous, sustainable, and competitive.

According to the IMF, global economic growth in 2026 will amount to +3.3%. The IMF identified a stronger than expected slowdown of the labor markets as a risk. Furthermore, persistent geopolitical tensions and protectionist measures could increasingly impact investments, disrupt supply chains, and limit production growth. The expected decline in the inflation rate may not occur if there is a new increase in commodity prices due to ongoing geopolitical tensions or extreme weather events. In contrast, agreement reached in the trade negotiations could prove positive for growth, as these would lead to lower interest rates and reduce uncertainty. Similarly, faster growth in production activity through the use of artificial intelligence could bring macroeconomic benefits.

Currency development

Boehringer Ingelheim's global presence means that currency trends influence its financial performance. The US dollar (USD), the Japanese yen (JPY), the Mexican peso (MXN), and the Chinese renminbi (CNY) are particularly worthy of mention here. The US dollar fluctuated between a high of EUR/USD 1.04 (January) and a low of EUR/USD 1.17 (September) in 2025. The Japanese yen fluctuated between a low of EUR/JPY 182.50 (December) and a high of EUR/JPY 158.09 (February). The Mexican peso fluctuated between a low of EUR/MXN 22.51 (April) and a high of EUR/MXN 21.79 (December) in 2025. The Chinese renminbi fluctuated between a low of EUR/CNY 8.38 (July) and a high of EUR/CNY 7.56 (January) in 2025. Significant transactional currency risks are hedged through suitable currency instruments.

Currency development

Average rate – basis: 1 EUR	2025	Effect on net sales (in EUR million)	
		2024	
US dollar	1.13	1.08	– 467
Japanese yen	168.95	163.82	– 69
Mexican peso	21.67	19.82	– 86
Chinese renminbi	8.11	7.79	– 54

Net Sales

For Boehringer Ingelheim, stable and competitive financial performance and solid financing are the basis for independence, making them the focus of our actions. On this basis, we can implement our corporate purpose “Transforming lives for generations” and invest in innovation on a competitive scale, thereby making our contribution to improving human and animal health with innovative therapies.

Boehringer Ingelheim continued the positive growth trend in 2025. We recorded net sales of EUR 27,751 million, which represents a +3.6% increase relative to the previous year’s net sales figure of EUR 26,796 million. Exchange rate effects adversely affected the sales trend in 2025. Adjusted for these effects, the Group achieved a growth rate of +7.3%.

In the past financial year, Boehringer Ingelheim’s activities were divided into the Human Pharma and Animal Health businesses.

Net sales by business (in EUR million)

	2025	2024	Change	currency-adjusted
Human Pharma	22,733	21,928	+3.7%	+7.4%
<i>thereof: BioXcellence</i>	1,470	1,235	+19.0%	+19.3%
Animal Health	4,875	4,749	+2.7%	+6.5%
Other sales	143	119	+20.2%	+20.0%

Development of the businesses

Human Pharma

In our Human Pharma business, we once again made our products available to more patients in 2025 thanks to new approvals in additional countries; we also further strengthened established products. An estimated 70 million patients¹ were treated with our products in 2025.

The Human Pharma business is the mainstay of Boehringer Ingelheim’s activities and accounts for 81.9% of consolidated sales. Net sales in our Human Pharma business increased by +3.7% (currency-adjusted +7.4%) in the 2025 financial year to EUR 22,733 million. This growth was mainly driven by the established products of the JARDIANCE® family, as well as OFEV®. The growing licensing business – in particular the SKYRIZI® product licensed out to and sold by AbbVie – also contributed significantly to the positive development of the Human Pharma business.

In the BioXcellence division – which is also integrated in the Human Pharma business – net sales of EUR 1,470 million were +19.0% (currency-adjusted +19.3%) above the previous year’s level due to the increased demand for market products from our business partners. The order situation for the entire business developed positively.

Human Pharma: Net sales Top 5 products (in EUR million)

	2025	2024	Change	currency-adjusted
JARDIANCE® family	8,785	8,357	+5.1%	+8.7%
OFEV®	3,825	3,766	+1.6%	+5.4%
TRAJENTA®/JENTADUETO®	1,469	1,621	–9.4%	–5.5%
SPIRIVA®	968	1,062	–8.9%	–5.9%
ACTILYSE®/METALYSE®	619	630	–1.7%	+1.5%

The highest-selling product was JARDIANCE®, which, in addition to treating type-2 diabetes and chronic heart failure, has also been used to treat people with chronic

¹ Patient reach is on the basis of ex-factory sales and a yearly adherence factor of 1.6, derived from real-world data (RWD) of key products in focus markets.

kidney disease. The JARDIANCE® family generated net sales of EUR 8,785 million, which was thus +5.1% (currency-adjusted +8.7%) higher than in the previous year.

OFEV®, the second most successful product in terms of net sales in 2025, is primarily used to treat idiopathic pulmonary fibrosis as well as two other indications – SSc-ILD (interstitial lung disease in systemic sclerosis) and PF-ILD (progressive fibrosing interstitial lung disease). OFEV® recorded net sales of EUR 3,825 million and thus achieved a growth rate of +1.6% (currency-adjusted +5.4%).

Sales of the products TRAJENTA® and JENTADUETO® for the treatment of type-2 diabetes decreased by –9.4% (currency-adjusted –5.5%) to EUR 1,469 million.

Our product SPIRIVA®, which is used to treat chronic obstructive pulmonary disease (COPD) and asthma, was developed in line with the product life cycle. At –8.9% (currency-adjusted –5.9%), net sales in 2025 of EUR 968 million were below the previous year's level, as expected.

After a strong previous year, net sales of ACTILYSE®/METALYSE® stabilized in the 2025 financial year at EUR 619 million, which equates to a decline of –1.7% (currency-adjusted increase of +1.5%). They therefore remain among our five top-selling products.

Net sales growth of +30.6% (currency-adjusted +39.6%) was achieved for the licensing income provided by SKYRIZI®. This product, which is marketed globally by our partner AbbVie, is based on the substance risankizumab, which was largely developed by Boehringer Ingelheim and is used to treat moderate to severe plaque psoriasis and psoriatic arthritis. Additionally, the medicine is approved in further markets for the treatment of moderately to severely active Crohn's disease and for the treatment of moderately to severely colitis ulcerosa.

The Human Pharma business grew in all regions in currency-adjusted terms compared with the previous year. In 2025, the region USA generated net sales of EUR 7,562 million and remained the region with the highest net sales with a share of 33.3%. Net sales fell by –4.0% (currency-adjusted increase of +0.2%).

The EUCAN region (Europe and Canada) followed with net sales of EUR 5,620 million and a 24.7% share in 2025. This corresponds to a growth of +4.2% (currency-adjusted +4.4%).

The region emerging markets recorded a slight decline of –2.9% in net sales (currency-adjusted increase of +3.3%). Overall, net sales in these countries fell to EUR 4,059 million, which represented a 17.9% share of net sales.

Japan accounted for 5.7% of total net sales in the Human Pharma business. Here, net sales rose by +4.9% (currency-adjusted +8.2%) to EUR 1,306 million due to the significantly weaker Japanese yen (JPY) relative to the Euro (EUR).

With Global Licences, we generated net sales of EUR 2,716 million. This corresponds to a growth rate of +35.5% (currency-adjusted +44.8%).

In BioXcellence, we recorded a sales growth of +19.0% (currency-adjusted +19.3%). This resulted in net sales of EUR 1,470 million, corresponding to a share of net sales of 6.5%.

Human Pharma: Net sales by region (in EUR million)

	2025	2024	Change	currency-adjusted
USA	7,562	7,873	–4.0%	+0.2%
EUCAN	5,620	5,391	+4.2%	+4.4%
Emerging markets	4,059	4,179	–2.9%	+3.3%
Japan	1,306	1,245	+4.9%	+8.2%
Global Licences	2,716	2,005	+35.5%	+44.8%
BioXcellence	1,470	1,235	+19.0%	+19.3%

Animal Health

In the past financial year, the Animal Health business achieved net sales totaling EUR 4,875 million and therefore provided almost 17.6% of the Group's net sales. Animal Health was able to increase net sales by +2.7% (currency-adjusted +6.5%).

Animal Health: Net sales Top 4 products (in EUR million)

	2025	2024	Change	currency-adjusted
NEXGARD®	1,404	1,352	+3.8%	+8.5%
FRONTLINE®	370	399	-7.3%	-5.0%
INGELVAC CIRCOFLEX®/FLEXCOMBO®	236	215	+9.8%	+12.9%
HEARTGARD®	216	236	-8.5%	-4.4%

Our top-selling Animal Health medicines come from the pet business: the antiparasitic NEXGARD® recorded sales growth of +3.8% (currency-adjusted +8.5%) to EUR 1,404 million in 2025 and therefore remained the highest-selling product family in the portfolio of the Animal Health business in the 2025 fiscal year. Due to the continued growth and the market launches of NEXGARD® PLUS and NEXGARD® COMBO, the NEXGARD® family was one of the top-selling brands in the Animal Health industry in 2025 and was able to continue the strong growth path from previous years.

Sales development for the antiparasitic FRONTLINE® and the HEARTGARD® medicine was negative. FRONTLINE® sales decreased by -7.3% (currency-adjusted -5.0%) to EUR 370 million, while sales of HEARTGARD® recorded a decline of -8.5% (currency-adjusted -4.4%) to EUR 216 million.

The development of our swine vaccine INGELVAC CIRCOFLEX®/FLEXCOMBO® was positive in 2025. Net sales increased by +9.8% (currency-adjusted +12.9%) to EUR 236 million.

In Animal Health, we were able to exceed the previous year's sales in almost all regions. In the US, we were at the previous year's level (currency-adjusted +4.3%) but were able to grow strongly in the poultry and swine segment in particular.

In the EUCAN region, we achieved net sales growth of +7.2% (currency-adjusted +7.9%), especially thanks to the growth in the pet segment.

In ALAMEA (Asia, Latin America, Middle East, Africa), net sales grew by +1.7% (currency-adjusted +8.4%) and totaled EUR 1,138 million.

In the TCM region (Chinese market), net sales rose by +5.2% (currency-adjusted +8.6%) to EUR 222 million.

Animal Health: Net sales by region (in EUR million)

	2025	2024	Change	currency-adjusted
USA	2,071	2,072	-0.0%	+4.3%
EUCAN	1,444	1,347	+7.2%	+7.9%
ALAMEA	1,138	1,119	+1.7%	+8.4%
TCM	222	211	+5.2%	+8.6%

Other sales/discontinued operations

Other net sales also include the activities of discontinued operations that are no longer of strategic importance for Boehringer Ingelheim.

Report on expected developments

Boehringer Ingelheim can look back on a successful financial year in 2025, in which we achieved our objectives in terms of our contribution to the well-being of patients, livestock, and pets. Despite the very volatile environment, we were able to ensure the company's sustainable development and growth.

The global economic developments of the past year will continue to impact the 2026 financial year and will further challenge us. We expect global inflation rates to decline and to converge towards long-term targets. Even if the ongoing global decline in inflation continues, we see risks which may have a negative impact on price stability. At the same time, we are observing the rising geopolitical uncertainties and the associated potential risks for the global economy. Existing geopolitical tensions increase in particular uncertainty about oil price developments. Protectionist measures by individual countries can adversely affect trade relations and disrupt supply chains. Energy prices, particularly in Europe, are expected to ease again in the medium term. So, our expectations for the world economy for next year remain cautious.

We believe opportunities will outweigh risks for Boehringer Ingelheim in 2026 and plan to invest in this opportunity accordingly. This will enable us to continue to contribute, improve the lives of humans and animals and grow sustainably. However, a more exact outlook remains difficult in the current economic situation.

In addition to increasing geopolitical tensions, the greatest uncertainty over the coming years will be the potential impact of monetary policy measures and various government economic recovery, sustainability, and support programs on the respective government's budget planning and whether this will result in policy shifts related to innovative medicines. We expect high single digit market growth in 2026 for prescription pharmaceuticals but are also observing increasing global institutional efforts to lower the prices of medicinal products. In view of this development, the financial ability to act with regard to sustainable growth and innovation remains of great importance to us.

We also expect moderate market growth in the Animal Health business in the new financial year, for which research and innovation are of central importance. Together with our business partners, we intend to continue to provide our customers with innovative solutions. For Boehringer Ingelheim, various new launches in both the pet and livestock segments will enable growth in the magnitude of the market.

Our consistently high R&D expenditure, which once again increased in 2025, is in line with our strategic focus on continuing to drive growth and the flow of new products. In 2025, we once again achieved our goal to enhance our internal pipeline through external innovation and partnerships. We will continue to actively pursue this strategy in 2026. We invest in our own and external R&D after close investigation of the therapeutic benefit and the associated prospects for success. The continuous development and expansion of our research and development pipeline indicates short-, medium-, and long-term growth potential. We expect to see a further increase in R&D investments in new medicines in 2026 and intend to reach new milestones in research and development as well as multiple new market approvals.

In addition to patent expiry, the major challenges facing the research-driven pharmaceutical industry are the increasing amount of investment in R&D as well as bigger hurdles and increased costs associated with product approvals. On the sales side, the already mentioned increasing cost burden on the healthcare system is intensifying the pressure on the sales prices of medicines.

In conjunction with the long planning and development cycles for new products, growing public cost pressure means that our business is less predictable. This requires us to quickly recognize and seize opportunities in both Human Pharma and Animal Health while also continuously monitoring and adjusting costs and business processes. In 2025, we implemented measures in all our business areas to accelerate the speed of our response to changes, reduce the complexity of the organization, and optimize the cost base. In this way, we are creating potential for capital expenditure and securing the company's long-term success.

Boehringer Ingelheim develops therapies that transform lives – today and for generations to come. As a family owned company, we have thereby ensured our competitiveness and long-term entrepreneurial independence since we were founded in 1885. We are confident that we will achieve our ambitious targets in all of our business areas, thanks to our great innovative strength, which rests on a competitive portfolio of prospective products, our global presence, and the support of our highly qualified and motivated employees.

Overview of selected consolidated companies

C.H. Boehringer Sohn AG & Co. KG,
Ingelheim am Rhein

Boehringer Ingelheim Vetmedica GmbH,
Ingelheim am Rhein

Argentina V

Boehringer Ingelheim Animal Health Argentina S.A.,
Buenos Aires

Australia V

Boehringer Ingelheim Animal Health Australia Pty. Ltd.,
North Ryde

Belgium V P

Boehringer Ingelheim Animal Health Belgium S.A., *Brussels*
Boehringer Ingelheim Veterinary Medicine Belgium NV,
Evergem

Brazil V P

Boehringer Ingelheim Animal Health do Brasil Ltda.,
São Paulo

Canada V

Boehringer Ingelheim Animal Health Canada Inc.,
Burlington

China V P F

Nanchang Boehringer Ingelheim Animal Health Co., Ltd.,
Nanchang
Boehringer Ingelheim Animal Health (Shanghai) Co., Ltd.,
Shanghai
Boehringer Ingelheim Animal Health Operations (China)
Co., Ltd., *Taizhou City*
Boehringer Ingelheim Vetmedica (China) Co., Ltd.,
Taizhou City

Denmark V P

Boehringer Ingelheim Animal Health Denmark A/S,
Copenhagen

France V P F

Boehringer Ingelheim Animal Health France, *Lyon*

Italy V P

Boehringer Ingelheim Animal Health Italia S.p.A., *Mailand*

Japan V F

Boehringer Ingelheim Animal Health Japan Co., Ltd., *Tokyo*

Mexico V P

Boehringer Ingelheim Animal Health México S.A. de C.V.,
Mexico City

Netherlands V F

Boehringer Ingelheim Animal Health Netherlands B.V.,
Alkmaar

New Zealand V

Boehringer Ingelheim Animal Health New Zealand Limited,
Auckland

Philippines V

Boehringer Ingelheim Animal Health Philippines, Inc.,
Makati City

Puerto Rico P

Boehringer Ingelheim Animal Health Puerto Rico LLC,
Barceloneta

Switzerland F

Boehringer Ingelheim Veterinary Medicine Switzerland
AG, *Zürich*

South Africa V

Boehringer Ingelheim Animal Health South Africa Pty Ltd.,
Midrand, Gauteng

South Korea V

Boehringer Ingelheim Animal Health Korea Ltd., *Seoul*

Spain V

Boehringer Ingelheim Animal Health España, S.A.U.,
Barcelona

Taiwan V

Boehringer Ingelheim Animal Health Taiwan Co., Ltd.,
Taipei

Thailand V

Boehringer Ingelheim Animal Health (Thailand) Limited,
Bangkok

United Kingdom V P

Boehringer Ingelheim Animal Health UK Limited, *Bracknell*

USA V P F

Boehringer Ingelheim Animal Health USA, Inc.,
Wilmington, Delaware

Germany V P F

Boehringer Ingelheim Corporate Center GmbH,
Ingelheim am Rhein

Boehringer Ingelheim GmbH, *Ingelheim am Rhein*
Boehringer Ingelheim Pharma GmbH & Co. KG,
Ingelheim am Rhein

Boehringer Ingelheim microParts GmbH, *Dortmund*

Boehringer Ingelheim Venture Fund GmbH,
Ingelheim am Rhein

Boehringer Ingelheim Biopharmaceuticals GmbH,
Ingelheim am Rhein

Boehringer Ingelheim Middle East & Africa GmbH,
Ingelheim am Rhein

Boehringer Ingelheim Therapeutics GmbH, *Ochsenhausen*
BI X GmbH, *Ingelheim am Rhein*

C.H. Boehringer Sohn
Grundstücksverwaltung GmbH & Co. KG,
Ingelheim am Rhein

Boehringer Ingelheim International GmbH,
Ingelheim am Rhein

Argentina V

Boehringer Ingelheim S.A., *Buenos Aires*

Australia V

Boehringer Ingelheim Pty. Ltd., *North Ryde*

Austria V P F

Boehringer Ingelheim RCV GmbH & Co. KG, *Vienna*
 Boehringer Ingelheim Pharma Gesellschaft mbH, *Vienna*
 Forschungsinstitut für molekulare Pathologie
 Gesellschaft mbH, *Vienna*
 Vira Therapeutics GmbH, *Rum*

Belgium V

Boehringer Ingelheim SComm, *Brussels*

Brazil V P

Boehringer Ingelheim do Brasil Química e Farmacêutica
 Ltda., *São Paulo*

Canada V

Boehringer Ingelheim (Canada) Ltd., *Toronto*

Chile V

Boehringer Ingelheim Ltda., *Santiago de Chile*

China V P

Boehringer Ingelheim Shanghai Pharmaceuticals Co., Ltd.,
Shanghai
 Boehringer Ingelheim Biopharmaceuticals (China), Ltd.,
Shanghai
 Boehringer Ingelheim (China) Investment Co., Ltd.,
Shanghai
 BI X E-Health Technology (Shanghai) Co., Ltd., *Shanghai*

Colombia V

Boehringer Ingelheim S.A., *Santa Fé de Bogotá*

Croatia V

Boehringer Ingelheim Zagreb d.o.o., *Zagreb*

Czech Republic V

Boehringer Ingelheim, spol. s.r.o., *Prague*

Denmark V

Boehringer Ingelheim Danmark A/S, *Copenhagen*

Ecuador V

Boehringer Ingelheim Del Ecuador Cia. Ltda., *Quito*

Finland V

Boehringer Ingelheim Finland Ky, *Espoo*

France V

Boehringer Ingelheim France S.A.S., *Paris*

Greece V P

BOEHRINGER INGELHEIM HELLAS SINGLE MEMBER S.A.,
Kallithea

Hong Kong V

Boehringer Ingelheim (Hong Kong) Ltd., *Hong Kong*

India V

Boehringer Ingelheim India Private Ltd., *Mumbai*

Indonesia V P

PT Boehringer Ingelheim Indonesia, *Jakarta*

Israel V

Boehringer Ingelheim Israel Ltd., *Tel Aviv*

Italy V P

Boehringer Ingelheim Italia S.p.A., *Milan*
 Bidachem S.p.A., *Fornovo S. Giovanni*

Japan V P F

Nippon Boehringer Ingelheim Co., Ltd., *Tokyo*
 Boehringer Ingelheim Seiyaku Co., Ltd., *Yamagata*

Mexico V P

Boehringer Ingelheim Mexico S.A. de C.V., *Mexico City*
 Boehringer Ingelheim Vetmedica S.A. de C.V., *Guadalajara*
 Boehringer Ingelheim Promeco S.A. de C.V., *Mexico City*

Netherlands V

Boehringer Ingelheim B.V., *Alkmaar*

New Zealand V

Boehringer Ingelheim (N.Z.) Limited, *Auckland*

Peru V

Boehringer Ingelheim Peru S.A.C., *Lima*

Philippines V

Boehringer Ingelheim (Philippines), Inc., *Makati City*

Poland V

Boehringer Ingelheim Sp. z o.o., *Warsaw*

Portugal V

Boehringer Ingelheim Portugal, LDA, *Lisbon*

Russia V

LLC Boehringer Ingelheim, *Moscow*

Saudi Arabia V

Boehringer Ingelheim Saudi Arabia Trading, *Riyadh*

Serbia V

Boehringer Ingelheim Serbia DOO Beograd, *Belgrade*

South Africa V

Ingelheim Pharmaceuticals (Proprietary) Ltd.,
Midrand, Gauteng

South Korea V

Boehringer Ingelheim Korea Ltd., *Seoul*

Spain V P

Boehringer Ingelheim España S.A., *Barcelona*

Sweden V

Boehringer Ingelheim Aktiebolag, *Stockholm*

Switzerland V F

Boehringer Ingelheim (Schweiz) GmbH, *Basel*
 NBE-Therapeutics AG, *Basel*
 Amal Therapeutics S.A., *Geneva*
 T3 Pharmaceuticals AG, *Allschwil*

Taiwan V

Boehringer Ingelheim Taiwan Ltd., *Taipei*

Thailand V

Boehringer Ingelheim (Thai) Ltd., *Bangkok*

Türkiye V

Boehringer Ingelheim Ilaç Ticaret A.S., *Istanbul*

United Kingdom V

Boehringer Ingelheim Ltd., *Bracknell*

USA V P F

Boehringer Ingelheim Pharmaceuticals, Inc.,
Wilmington, Delaware
 Boehringer Ingelheim Fremont, Inc., *Wilmington, Delaware*
 Boehringer Ingelheim USA Corporation,
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