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Boehringer Ingelheim reports strong growth in 2023 and accelerates late-stage pipeline

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- In 2023, Boehringer Ingelheim in India, Middle East, Turkey and Africa (IMETA) region achieved net sales of EUR 779 million, reflecting a 13% increase compared to the previous year.

- Globally, Human Pharma sales increased by 10.3%* to reach EUR 20.8 bn, whereas Animal Health sales increased by 6.9%* to EUR 4.7 bn, both fueled by new product launches.
- R&D expenditures increased by 14.2% to EUR 5.8 bn globally.

April 29, 2024: Boehringer Ingelheim, one of the world's leading biopharmaceutical companies, recently announced a strong acceleration of its pipeline in 2023. Net sales in India, Middle East, Turkey and Africa (IMETA) reached EUR 779 million in 2023, reflecting a 13% increase from the previous year's EUR 689 million. Moreover, these robust results align with Boehringer Ingelheim's broader global direction, highlighting the company's continued commitment to innovation and research-driven efforts on an international scale.

Research & Development (R&D) investments increased by 14.2% to EUR 5.8 billion where pivotal trials in key research areas progressed as planned. R&D investments were substantial, at 22.5% of net sales. Global group net sales rose by 9.7%* to EUR 25.6 billion in 2023, driven by 10.3%* growth in Human Pharma and 6.9%* growth in Animal Health. Both businesses outperformed their markets.

In 2023, regulators awarded five additional FDA fast-track designations and one FDA breakthrough therapy designation in the US, as well as one EMA PRIME scheme acceptance in Europe. With a focus on therapeutic research areas in cardiovascular, renal and metabolic

diseases (CRM), oncology, respiratory diseases, immunology, mental health, and retinal health, the company is a pioneer in breakthrough treatments in areas of high unmet patient needs.

“I am excited to see how balanced and healthy our pipeline looks today”, said Hubertus von Baumbach, Chairman of the Board of Managing Directors at Boehringer Ingelheim. “We are determined to accelerate the development of our range of new treatments and make them available to patients in the best and fastest ways. In doing so, it is our mission to not only help patients, but also to help make healthcare systems fairer and better.”

“Our strong financial performance in the IMETA region in 2023 drives our ability to deliver life-changing medicines. Through ongoing partnerships and recent treatment launches in Saudi Arabia, Qatar, Egypt and Algeria, targeting conditions such as chronic kidney disease, heart failure and respiratory diseases, we are confident that we can continue bridging gaps in areas of unmet medical needs,” said **Derek O’Leary, Regional Managing Director for IMETA at Boehringer Ingelheim.** “Our unwavering commitment to patients and animals pushes us to invest further into research and innovation, striving to fulfil our purpose of transforming lives today and for generations to come.”

Human Pharma portfolio shows strong growth

One of Boehringer Ingelheim's key treatments used to treat type 2 diabetes and heart failure, continued its strong momentum in 2023, as sales rose by 31.0%* to EUR 7.4 billion. The treatment also received regulatory approval in Europe and the United States for a third indication, the treatment of chronic kidney disease. Some 850 million people are estimated to suffer from this chronic disease worldwide. The medication can now potentially help manage cardiovascular-renal-metabolic conditions of more than 1 billion people affected by those diseases.

As for the company's medicine for the treatment of patients with idiopathic pulmonary fibrosis and certain fibrosing interstitial lung diseases, sales increased 12.8%* to EUR 3.5 billion.

Continued high investments in Human Pharma R&D

Compounds in the late-stage portfolio accelerated significantly in oncology, cardiorespiratory diseases, CRM and mental health. One of Boehringer Ingelheim's treatments advanced into the key trial for the treatment of dedifferentiated liposarcoma, a rare cancer with limited treatment options so far. The clinical development of another key treatment was accelerated, based upon positive early clinical data. Whereas another medication showed groundbreaking Phase II results in liver disease due to metabolic dysfunction-associated steatohepatitis (MASH), and also moved into Phase III obesity trials.

R&D investments in Human Pharma rose to 5.2 billion EUR in 2023, 25.1% of Human Pharma net sales (EUR 20.8 billion). Additionally, Boehringer Ingelheim also stepped up its investments in digital technologies and IT for R&D to seize new opportunities, including the use of Artificial Intelligence.

Animal Health: strong growth from new product launches

With 6.9%* growth in net sales to EUR 4.7 billion in 2023, the Animal Health business strengthened its market share in the pets, equine and livestock business segments. Growth was driven by increased demand across its diverse portfolio, including pet parasiticides, pet therapeutics and vaccines. A soft chew for flea and tick protection in dogs and the company's largest product in the Animal Health portfolio, rose by 17.2%* to EUR 1.2 billion.

In 2023, Boehringer Ingelheim launched four new major products: one for cats with diabetes, one that protects dogs against fleas, ticks, heartworm disease, roundworms and hookworms, as well as products for tapeworm treatment and a non-prescription chewable tablet for the control of fleas and ticks on dogs. The new products all contributed to sales growth as part of the Animal Health portfolio.

Ongoing high Capital Expenditure

To support the company's growth, Boehringer announced a 5-year, EUR 7 billion capital investment plan last year. In 2023, Capital Expenditure reached EUR 1.2 billion under this program. Prominent investments in Germany include the Chemical Innovation Plant and the biomass power plant in Ingelheim, as well as the Biologicals Development Center in Biberach. Over the past five years, Boehringer's capital investments reached EUR 6 billion, of which EUR 2.9 billion in Germany alone.

Sustainable Development

Boehringer also further evolved its sustainability program to deepen the focus on health equity in areas where it can make the most relevant contribution to society and environment. Important initiatives include support for the public-private Defeat-NCD Partnership which aims for health coverage for non-communicable diseases in less developed regions and the "Angels" initiative, which has become the largest stroke community in the world and helped 16 million stroke patients in 155 countries receive optimized care. "STOP Rabies" last year provided 43.2 million vaccine doses in endemic countries, 8,000 of these via drone delivery to rural communities in Kenya.

In 2023, Boehringer received the German Sustainability Award for its global efforts in pioneering sustainable transformation in the pharmaceutical industry and its decarbonization strategy was validated by the Science Based Target initiative to be in alignment with the 2015 Paris Climate Accord.

Outlook

The company plans to start ten new phase II and III trials in the next 12-18 months, aiming for 25 new treatment launches in Human Pharma until 2030. In Animal Health, 20 additional launches are expected across markets until 2026, including product updates, indication expansion and new products. For 2024, Boehringer Ingelheim expects a slight year-on-year increase in revenues on a comparable basis, adjusted for currency and extraordinary effects.