
Roche

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Roche: Set for future growth

Alan Hippe | *CFO Roche*

ZKB Swiss Equity Conference Zürich, 5 November 2026

Business update

Strategy highlights

Upcoming pipeline readouts

Outlook

Significant progress made since Pharma Day 2025

Continued strong operational efficiency, supporting delivery of the next wave of innovation

Strong financial performance[1]

+7% YTD (9M) 26 sales growth

+10% HY 26 COP growth

+2.0%p HY 26 COP margin growth

+11% HY 26 operating free cash flow growth

Positive Ph III readouts

giredestrant	Adj. ER+/HER2- eBC
giredestrant	Post CDKi ER+/HER2- mBC
divarasib	2L+ KRAS G12C+ NSCLC
Lunsumio	2L+ FL
fenebrutinib	RMS
fenebrutinib	PPMS
Enspryng	MOGAD
Gazyva	SLE
Gazyva	MN
sefaxersen[2]	IgAN

✓ = Positive Ph III readout

Significant pipeline progress

HER2 TKI[3]	HER2+ BC
tambotatug pelitecan	Lung cancer
bexobrutideg[4]	CLL
CD-20 Brainshuttle™	MS
NLRP3 inhibitors	AD, PD, CAD
VEGF x IL6 DutaFab	DME
petrelintide[5]	Obesity ± T2D
CT-996	Obesity ± T2D
enicepatide + petrelintide	Obesity ± T2D

» = Moving to Ph II »» = Moving to Ph III

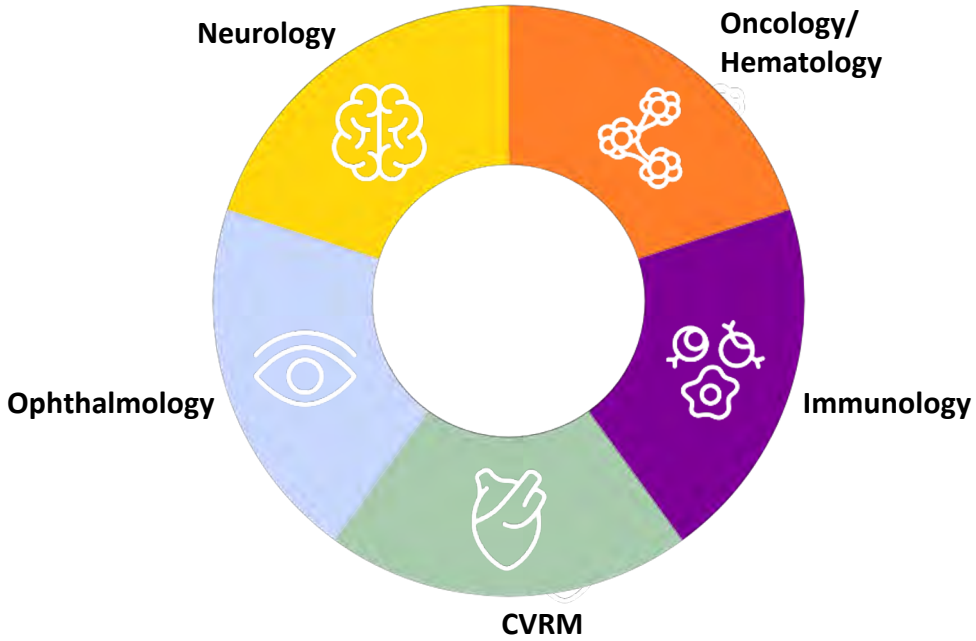
Oncology/Hematology *Neurology* *Immunology* *Ophthalmology* *CVRM*

1. At CER: Constant exchange rates (avg. full year 2025); 2. Positive Ph III interim data, study ongoing, in collaboration with Ionis; 3. Currently in Ph II/III study; 4. In collaboration with Nurix Therapeutics; 5. In collaboration with Zealand Pharma; COP: Core operating profit

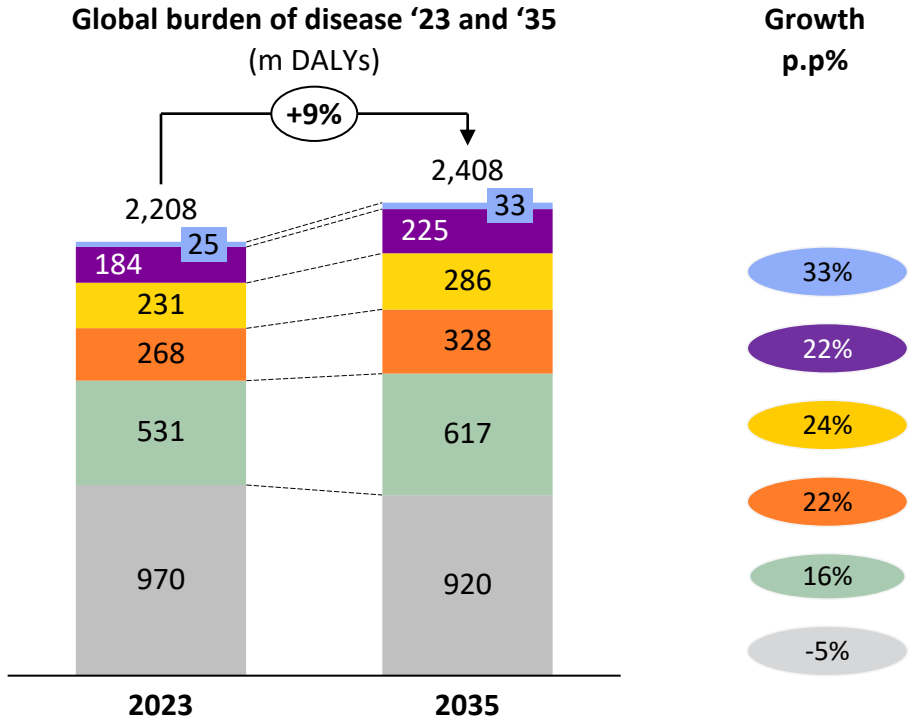
Committed to innovate in our five TAs

Providing clarity and intentional focus to leverage our scientific strengths and impact patients globally

Our five Therapeutic Areas



Covering 60% of total global burden of disease



Currently 11 disease areas where we invest E2E from discovery to commercial

CVRM: Cardiovascular, renal and metabolism; DALY: Disability-adjusted life years; E2E: End-to-end; TA: Therapeutic areas

Key growth drivers of the Roche portfolio

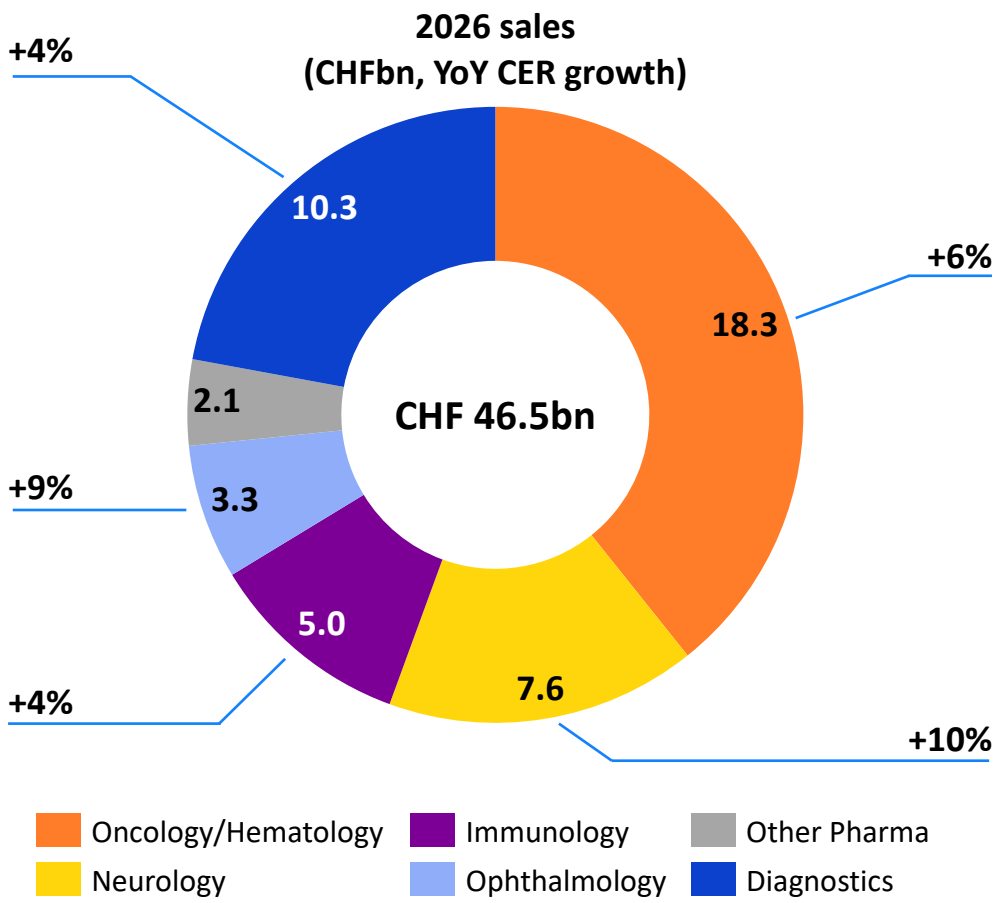
Growth driven by a broad and diversified portfolio

Diagnostics: Pathology Lab with strong growth; Core Lab growing despite China healthcare pricing reforms

Vabysmo: Continued global growth and market share gains

Xolair: Continued strong growth in FA; first biosimilar launched in US

Gazyva: Strong initial uptake in LN



Phesgo: Conversion ongoing; HER2+ BC franchise to peak in 2026 with strong tail

Tecentriq: Growth driven by new indications

Alecensa: Low single digit growth expected for FY

Polivy: Continued strong 1L DLBCL uptake

Columvi: Driven by 2L+ DLBCL

Lunsumio: Strong 3L+ FL uptake

Hemlibra: High single digit growth expected for FY

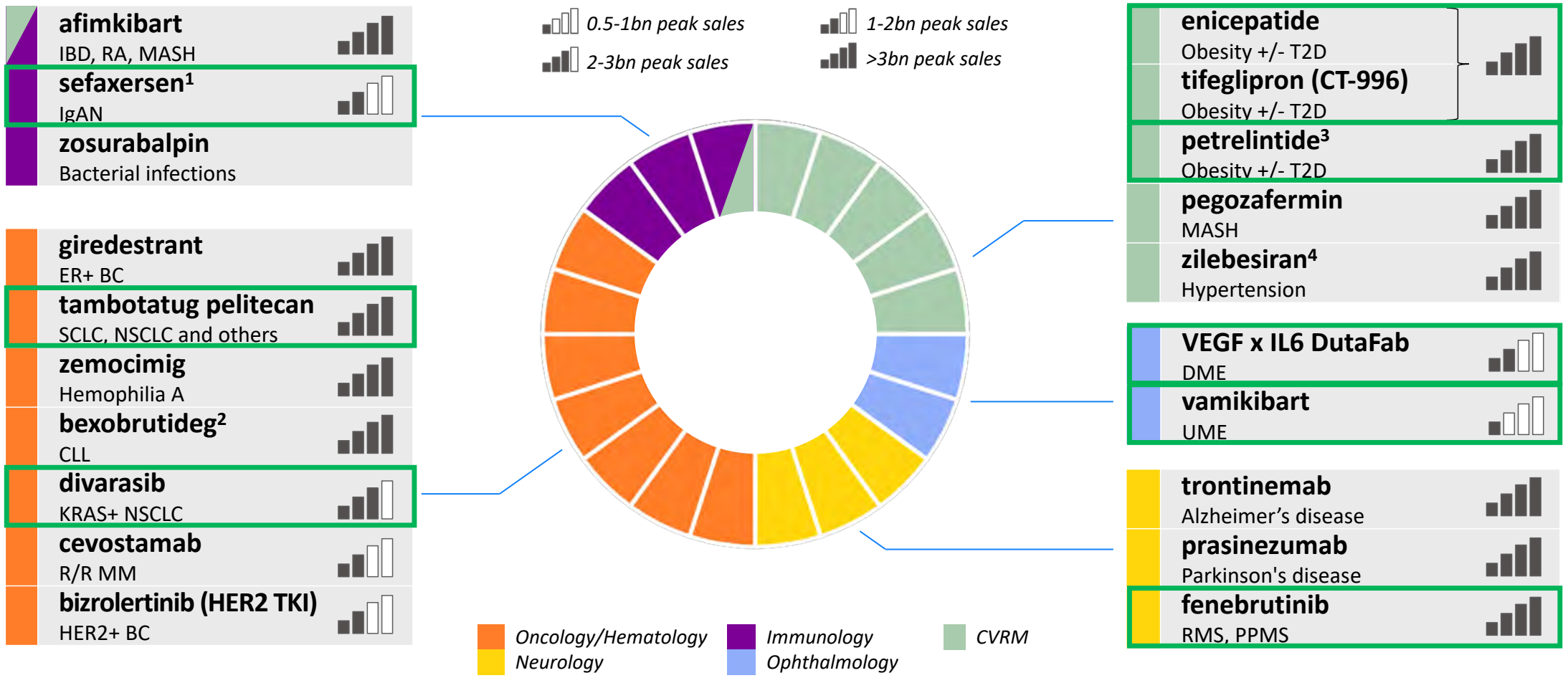
Ocrevus: Global growth driven by SC

Evrysdi: Expanding strong position in SMA

Totals and subtotals may include differences due to rounding; BC: Breast cancer; CER: Constant exchange rates (avg. full year 2025); DLBCL: Diffuse large B-Cell lymphoma; FA: Food allergy; FL: Follicular lymphoma; HER2: Human epidermal growth factor; LN: Lupus nephritis; SC: Subcutaneous; SMA: Spinal muscular atrophy

Pharma: Up to 20 NMEs with launch potential by 2030

Two recent additions: Tam-Peli in SCLC and NSCLC, and VEGF x IL6 DutaFab in DME



Peak sales shown unadjusted; 1. In collaboration with Ionis; 2. In collaboration with Nurix Therapeutics; 3. In collaboration with Zealand Pharma; 4. In collaboration with Alnylam; CVRM: Cardiovascular, renal and metabolism; NME: New molecular entity

Diagnostics: Key technology launches driving future growth

Strong launch momentum of AXELIOS sequencing solution with very positive customer feedback

Key platform launches

Molecular Lab

AXELIOS 1 (SBX)



Launched in June 2026

Core Lab

cobas i 601 Mass Spec



Launched in 2024

Near Patient Care

Accu-Chek SmartGuide



Launched in 2024

AXELIOS 1 Sequencing launch momentum

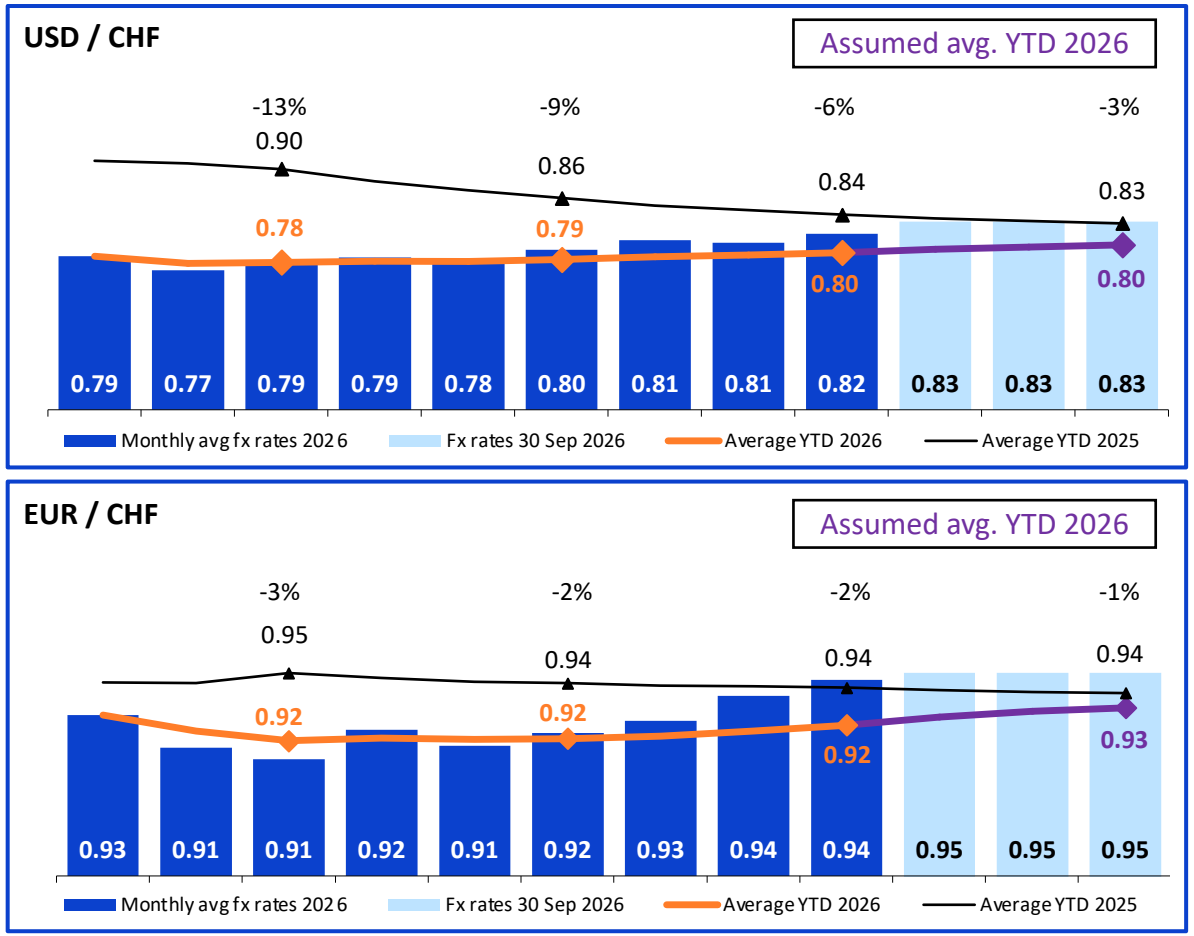
~1/3 of the Year 1 order target (100 instruments) achieved

> *In one word, I would describe AXELIOS 1 as exciting*
> *Eric Chow, UCSF*

> *It's faster than any sequencing technology that we've had before, which is likely to shake things up and enable new applications*
> *Michael Quail, Wellcome Sanger Institute*

> *On AXELIOS 1, we basically see the sequencing cost shrinking to a minority of the total cost of the test*
> *Edwin Cuppern, Hartwig Medical Foundation*

Expected 2026 currency impact



Assuming the 30 September 2026 exchange rates remain stable until the end of 2026.
2026 impact[1] is expected to be (%p):

	Q1	Q2	Q3	Q4
Sales	**-11**	**-4**	**+1**	+4

	Q1	HY	YTD Sep	FY
Sales	**-11**	**-8**	**-5**	-3
Core operating profit		**-11**		-5
Core EPS		**-11**		-5

1. On Group growth rates

2026 guidance confirmed

LOE impact of roughly CHF 1bn expected for 2026

Group sales growth[1]	Mid single digit sales growth
Core EPS growth[1]	High single digit Core EPS growth
Dividend outlook	Further increase dividend in Swiss francs

1. At CER: Constant exchange rates (avg. full year 2025); LOE: Loss of exclusivity includes global losses of Avastin, Herceptin, MabThera/Rituxan, Lucentis and Actemra

Business update

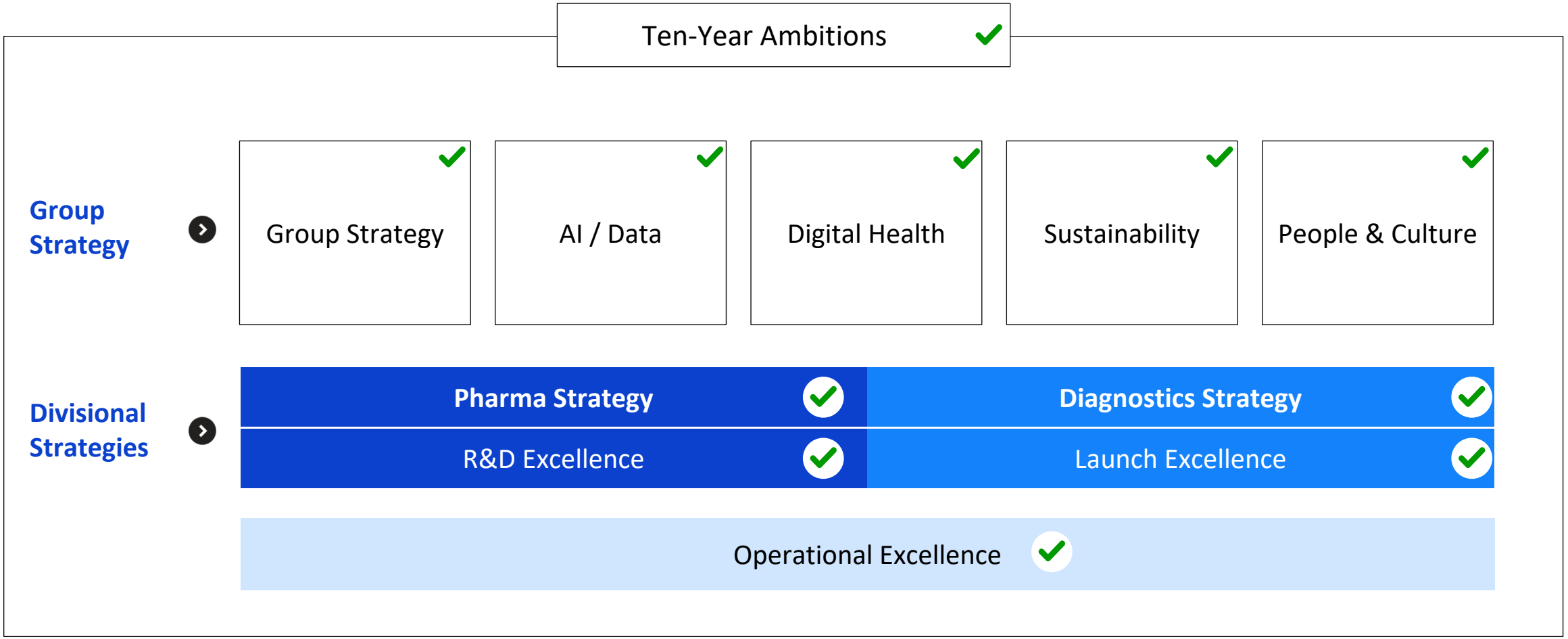
Strategy highlights

Upcoming pipeline readouts

Outlook

Overview of key strategic initiatives

Significant progress made across the entire organization



Core capabilities to succeed

Modalities & technologies



Focus on approaches with breakthrough potential in focus TAs & diseases

Devices



Making devices an integral part of our assets, from R&D to commercialization

Manufacturing



Optimizing and future-proofing our manufacturing network

Customer experience & access



Providing a holistic customer experience & enabling rapid, broad & sustainable access

Data & AI



Leveraging data and generative AI to improve process efficiency

Our People



Creating a culture that allows our people to thrive in our Pharma division

AI: Artificial intelligence; TA: Therapeutic area

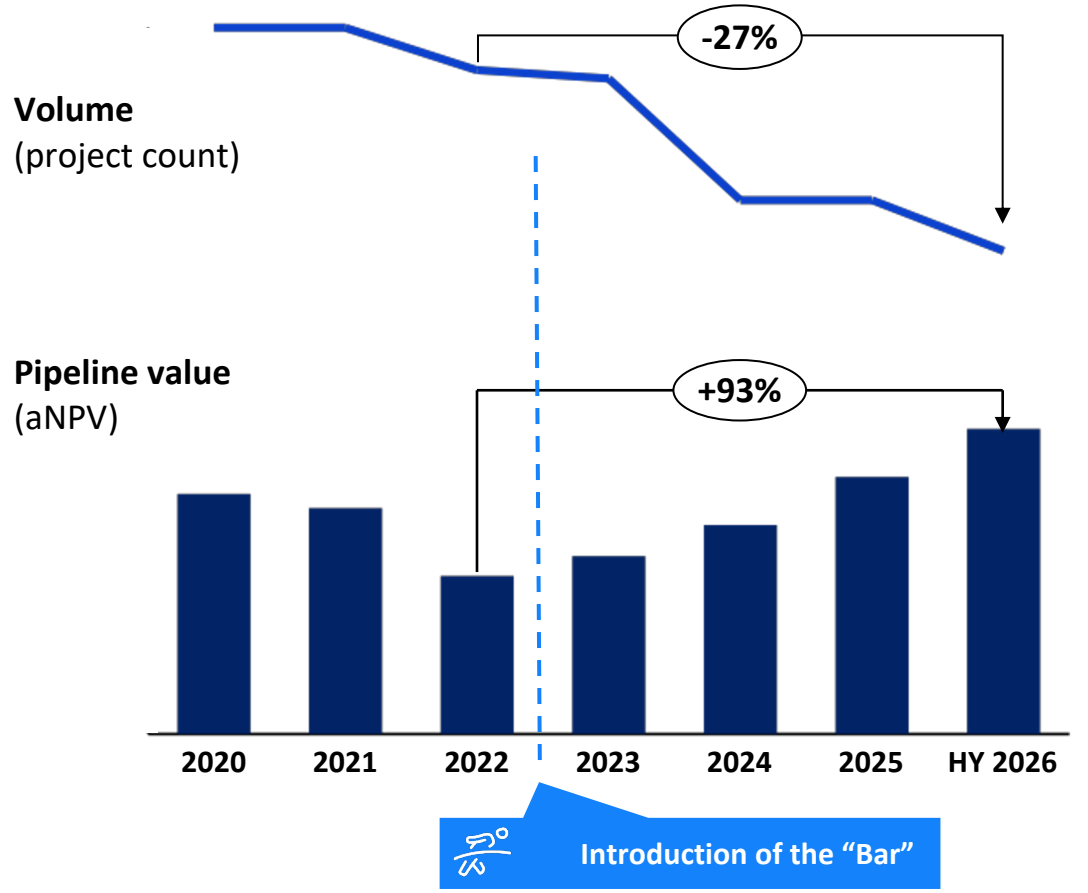
Substantial progress on Pharma R&D Excellence achieved

R&D Excellence and strategic M&A driving pipeline value to all-time high

Achievements[1]

- Introduction of the “Bar”: Portfolio value +93% since YE 2022
- Improvement of the Ph3 success rate: 65% in 2025, >80% in 2026 YTD
- Shortened R&D cycle times by ~19 months until YE 2026[2] vs. YE 2023
- Re-allocation of R&D resources with CHF ~1.6 bn savings reinvested since YE 2023
- Increased early stage research productivity with LI GOs growing to 104 at YE ‘25 vs. 51 YE ‘22
- Disciplined BD complementing in-house R&D

Pipeline evolution

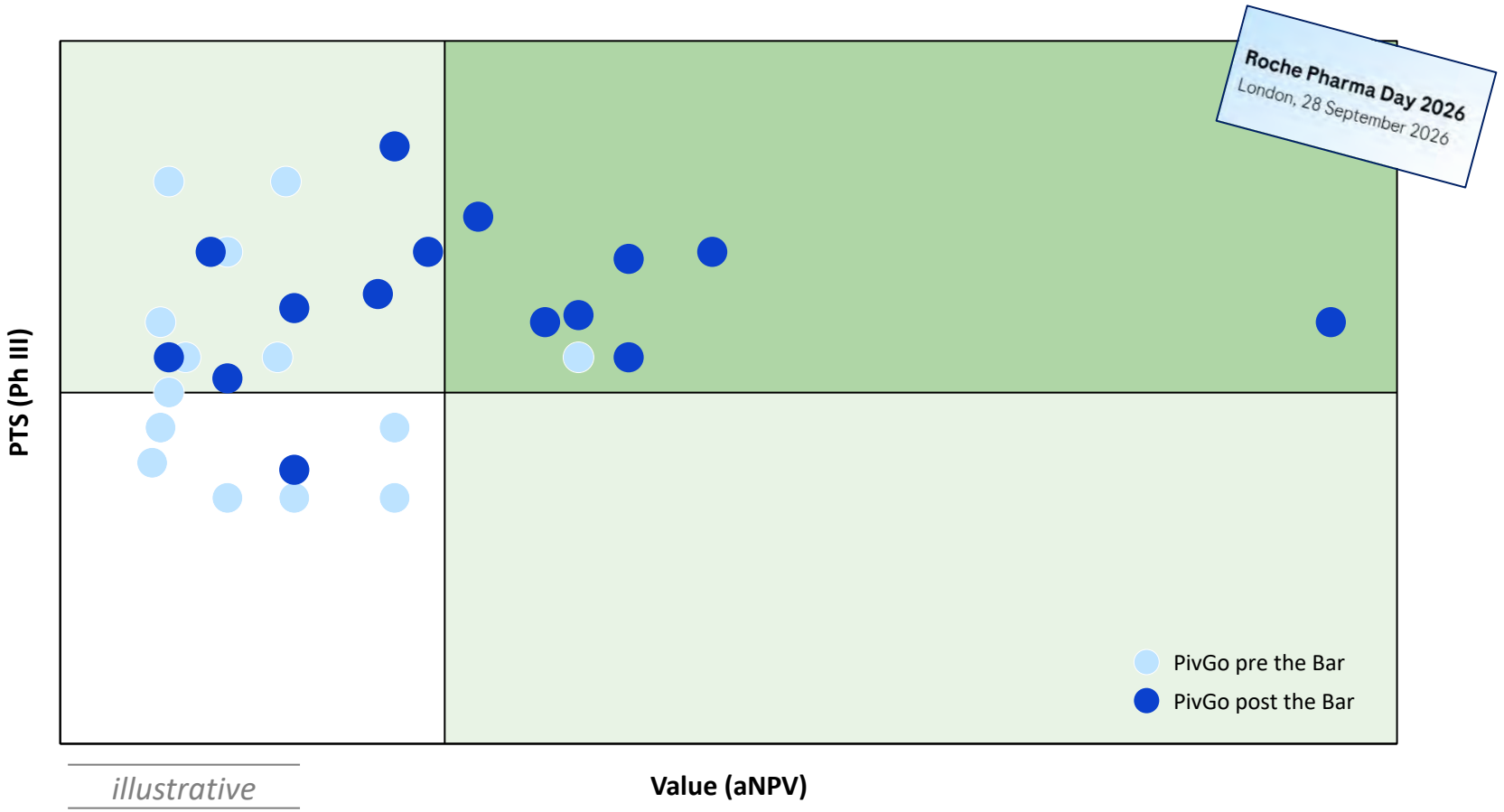


1. As of HY 2026; 2. From Lead Identification to end of Phase 3; aNPV: adjusted net present value; LI Go: Lead identification Go

Pharma: Portfolio health further improved with higher PTS and value

YTD Phase III success rate exceeding 80%

Risk-reward profile of assets with PivGo decisions pre- vs post-Bar[1], NMEs only



YTD key late-stage readouts

7 positive Ph III readouts

- ✓ **divarasib *(KRASCENDO 1)*** 2L+ KRAS G12C+ NSCLC
- ✗ **giredestrant *(persevERA)*** 1L HR+/HER2- mBC
- ✓ **Lunsumio *(CELESTIMO)*** 2L+ FL
- ✓ **fenebrutinib *(FENhance 1)*** RMS
- ✓ **Enspryng *(METEOROID)*** MOGAD
- ✓ **Gazyva *(MAJESTY)*** MN
- ✓ **sefaxersen *(IMAgINATION)*[2]** IgAN
- ✓ **Vabysmo *(POYANG)*** mCNV

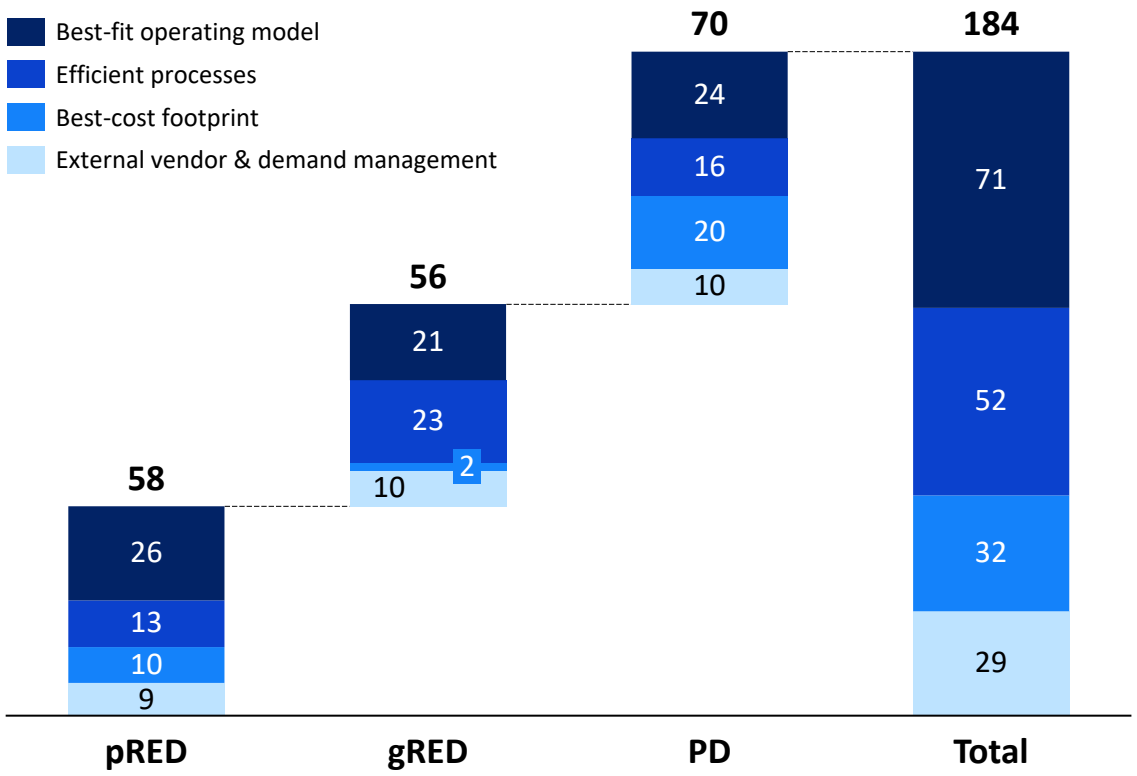
Oncology/Hematology · *Ophthalmology* · *Neurology* · *CVRM* · *Immunology* · ✓ = *Positive Ph III readout*

1. Based on all NMEs with PivGo decision since 2019, cut-off for pre the Bar at start of 2024; Values as of Ph III Go decision; 2. Positive Ph III interim data, study ongoing, in collaboration with Ionis; aNPV: Risk-adjusted net present value (accounting for probability of launch); FL: Follicular lymphoma; HER2: Human epidermal growth factor; HR: Hormone receptor; IgAN: IgA nephropathy; (m)BC: (Metastatic) breast cancer; mCNV: Myopic choroidal neovascularization; MN: Membranous nephropathy; MOGAD: Myelin oligodendrocyte glycoprotein antibody-associated disease; NME: New molecular entity; NSCLC: Non small cell lung cancer; PivGo: Pivotal Go (pivotal study initiation decision point); PTS: Probability of technical success; RMS: Relapsing multiple sclerosis

R&D Excellence: 184 cost optimization initiatives identified

Continued focus on excellence to deliver future portfolio in the most efficient way

184 cost optimization initiatives identified



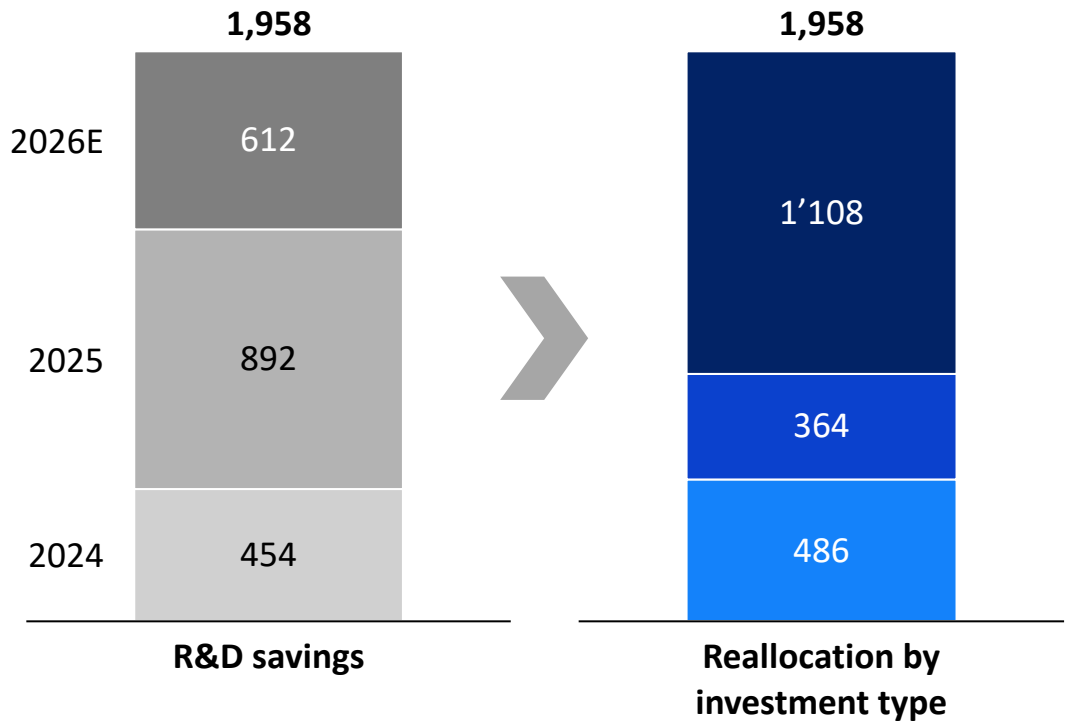
Key levers and opportunity areas across R&D

- Best-fit operating model; improve organizational structure and right-size capacity aligned to portfolio planning
- Efficient processes; reduce non-portfolio work and optimize processes through standardization and automation
- Best-cost footprint for repeatable standard task
- Vendor and demand management

R&D Excellence: Resource reallocation to higher ROI projects

CHF ~2bn will be reallocated to transformative programs and productivity initiatives by YE 2026

Reallocation of R&D budget in 2024-2026E (CHFm)[1]



Outcomes achieved through resource reallocation

- Enter CVRM as new therapeutic area via external innovation
- Maximize assets with transformational potential in existing therapeutic areas *(e.g. giredestrant)*
- Accelerate "fast track" and other key programs to ensure timely delivery *(e.g. trontinemab, afimkibart, enicepatide, zilebesiran, prasinezumab)*
- Increase investment in future capabilities and technology to enable sustained R&D efficiencies

1. Source: Internal data including Spark, Flatiron, RMCS, PHC; AI: Artificial intelligence; BD: Business development; E: Estimated savings by year-end; NME: New molecular entity; Note: Fast-track assets: afimkibart, enicepatide, trontinemab

Broad toolbox of modalities driving the next wave of innovation

Leveraging internal capabilities and external partnerships

- Small molecules
- Antibodies
- Bispecifics/ trispecifics
- Antibody-drug conjugate
- Peptides
- Cyclic peptides
- Fusion proteins
- Protein degraders
- RNA-targeting therapeutics
- Brainshuttle™
- Radioligand therapy
- Gene therapy
- Stem cell therapy
- Allogeneic CAR-Ts
- Neoantigen vaccines
- Port delivery platform

Pipeline deals and platform collaborations

Zion Pharma, Alnylam Pharmaceuticals, Telavant, Carmot Therapeutics, Hansoh Pharma, C4 Therapeutics, Orionis Biosciences, DualityBio, MediLink Therapeutics, Monte Rosa Therapeutics, Innovent, Poseida Therapeutics, Zealand Pharma, 89bio, Nurix, Hanmi*

*Pending deal closure; CAR-T: Chimeric antigen receptor T- cell

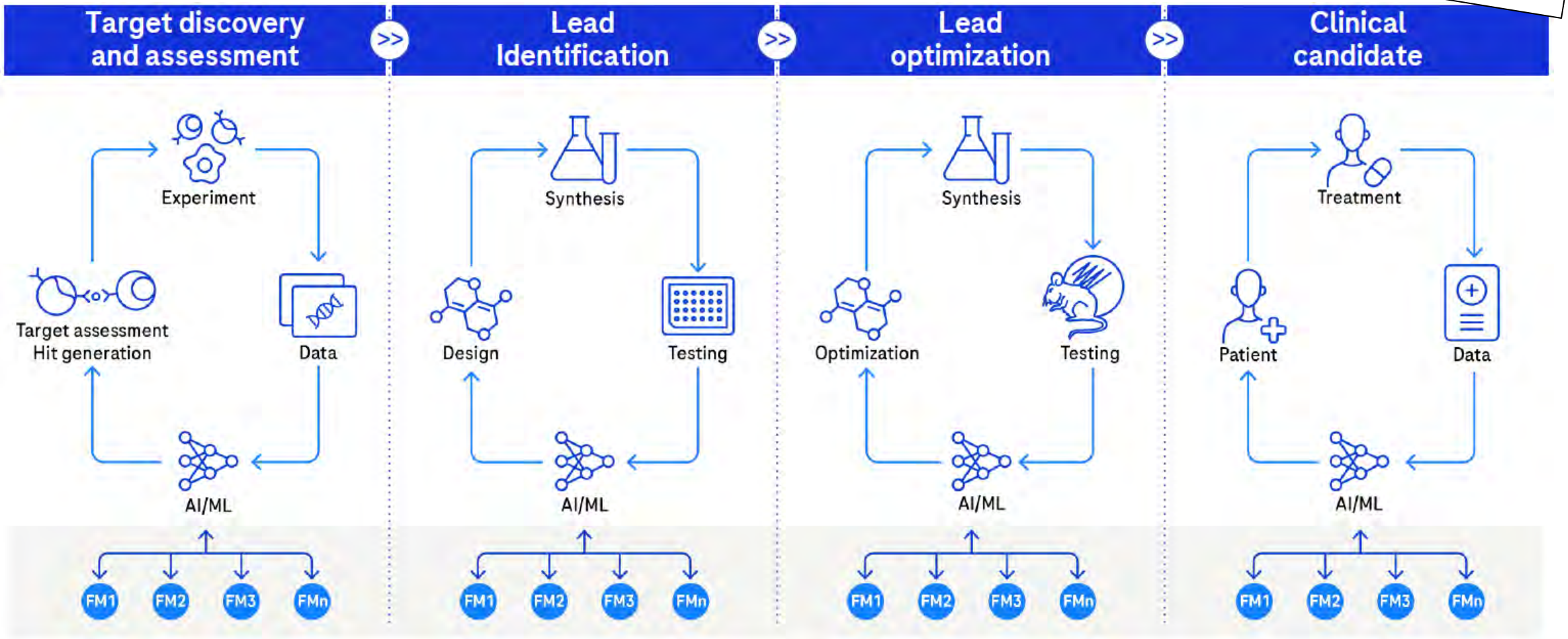
Leveraging AI in drug development

Lab-in-the-Loop: Embedding AI from target discovery to the clinic

Roche

Pharma Day 2026
28th September

IR Digitalization Day 2024
"Lab-in-the-Loop"
replay available*



* Replay and slides available on the IR homepage: https://www.roche.com/investors/events/roche-virtual-ir-digitalization-day; FM: Foundation model

Pharma AI journey shifting from foundation building to realizing value

Increase in research portfolio productivity driven by Lab-in-the-Loop implementation

Roche Pharma Day 2026
London, 28 September 2026

AI Strategy

EverydayAI
- 85k employees trained
- 75% weekly active users

Reshape
- 80+ use cases across functions*
- 14 use cases beyond pilot phase*

Big Ideas
- E.g. Lab-in-the-Loop

Platform Initiatives
- Deploying AI Factory with >3,500 Blackwell GPUs

Big Ideas: Lab-in-the-Loop (AI in early R&D)



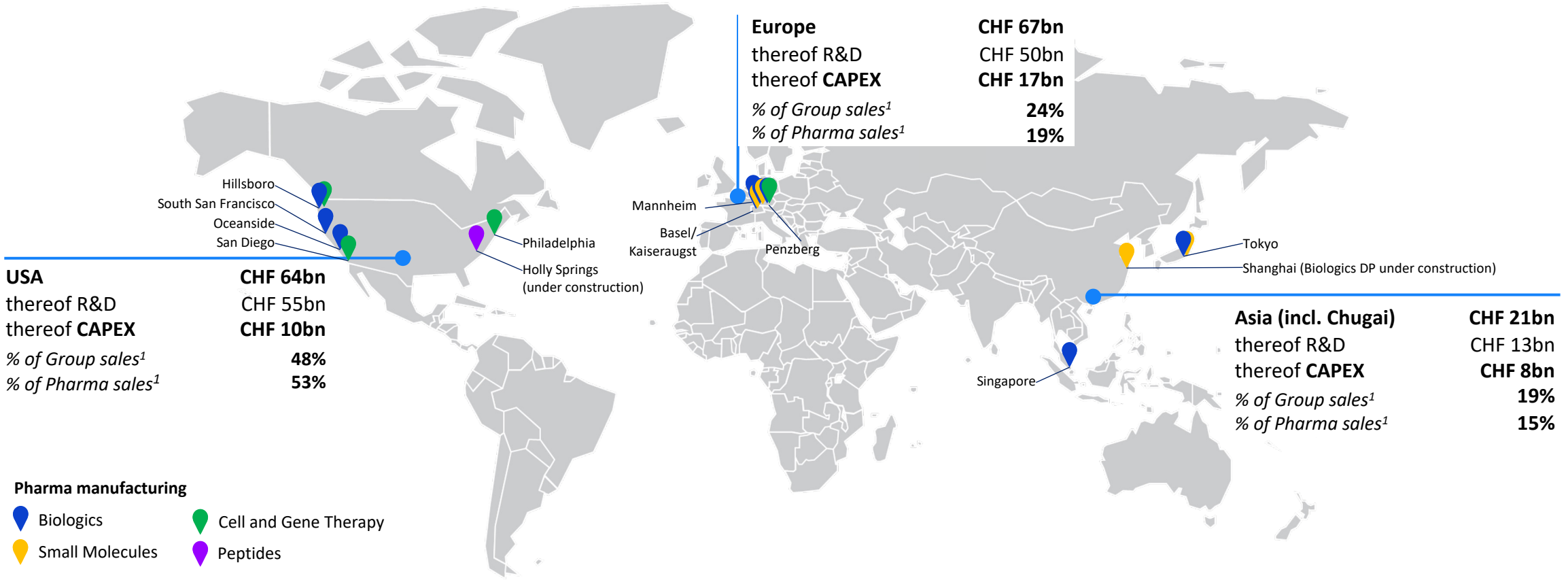
2022-2025 growth

+155% LI Go | **+75%** LO Go | **+50%** internal DevGo

*As of Q2 2026

Roche investments worldwide (2016-2025)

Strategic investments in R&D and manufacturing with complete value chain in key markets to ensure resilience



USA	**CHF 64bn**
thereof R&D	CHF 55bn
thereof **CAPEX**	**CHF 10bn**
% of Group sales[1]	**48%**
% of Pharma sales[1]	**53%**

Europe	**CHF 67bn**
thereof R&D	CHF 50bn
thereof **CAPEX**	**CHF 17bn**
% of Group sales[1]	**24%**
% of Pharma sales[1]	**19%**

Asia (incl. Chugai)	**CHF 21bn**
thereof R&D	CHF 13bn
thereof **CAPEX**	**CHF 8bn**
% of Group sales[1]	**19%**
% of Pharma sales[1]	**15%**

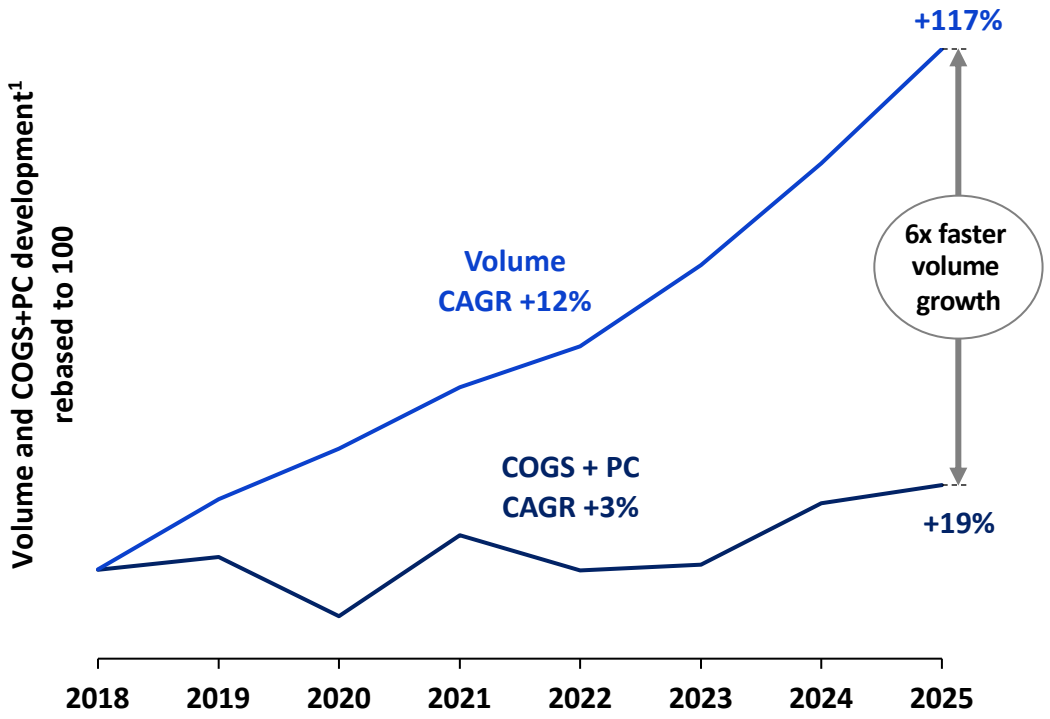
CHF 158bn	investments in R&D and CAPEX (2016-2025)[2]	**USD 50bn**	commitment into R&D and PP&E in the U.S. by 2029	**CHF 1.4bn**	further investments planned at Basel site

1. Percentage of Roche sales in 2025; totals and subtotals may include differences due to rounding; 2. Investments rest of world 2016-2025: CHF 6bn; DP: Drug product

Manufacturing: Network optimization and productivity improvement

Freeing up resources to invest in new modalities, including peptides within existing budget

Biologics network optimization since 2018



CVRM manufacturing strategy

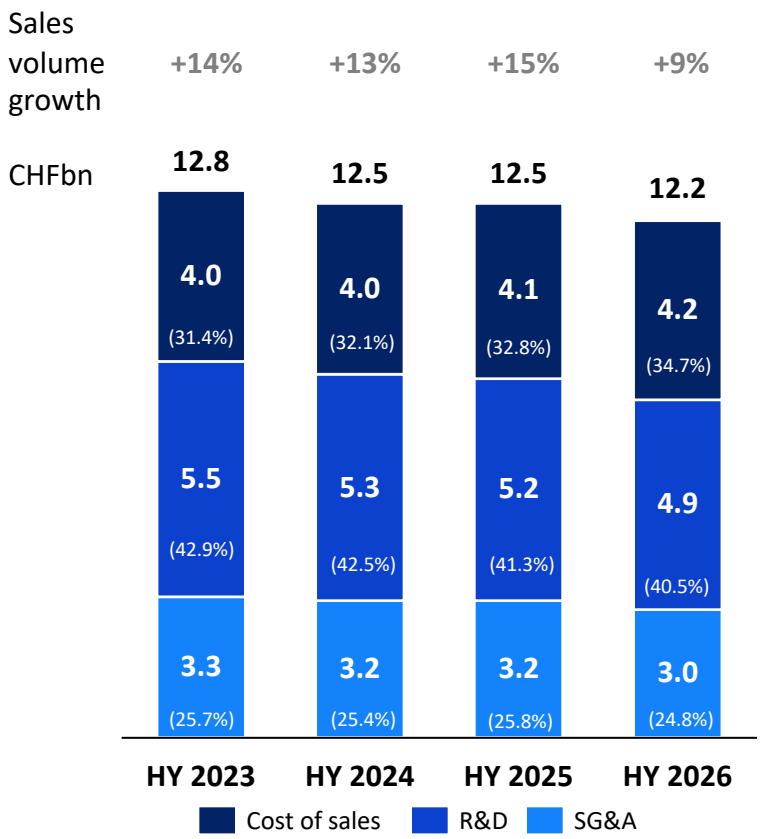
- Clinical supply: Secured through several CDMOs
- Commercial supply: Optimized mix of in-house capacity and CDMOs, building resilient supply chains (regional & dual-sourced)
  - Initial capacity secured through CDMO network
  - Internal capacity (Holly Springs) operational by 2029, funded out of existing CAPEX budget

Efficient site ramp-up via digital twins, reusable templates and standardized & harmonized data, processes, and systems.

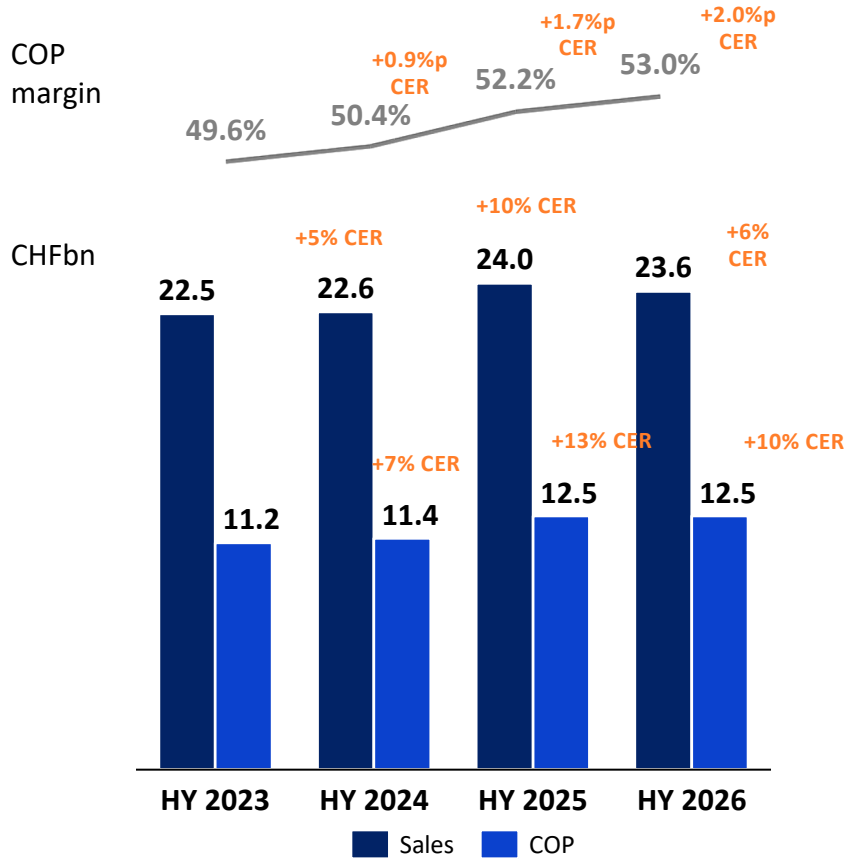
CER: Constant Exchange Rates (avg. full year 2025 as basis calculating back with the CER growth rate of the respective year); COGS + PC: Manufacturing cost of goods sold and period costs

Efficiency gains & cost control driving Pharma COP margin improvement

HY Pharma OPEX development (% of OPEX)



HY Pharma sales & profit development



Note: Totals & subtotals may not add up due to rounding. Absolutes in CHF bn. Growth rates at CER; CER: Constant exchange rates of given year; COP: Core operating profit; OPEX: Operating expenditure; SG&A: Selling, general and administrative expenses

Business update

Strategy highlights

Upcoming pipeline readouts

Outlook

2027: Key newsflow outlook*

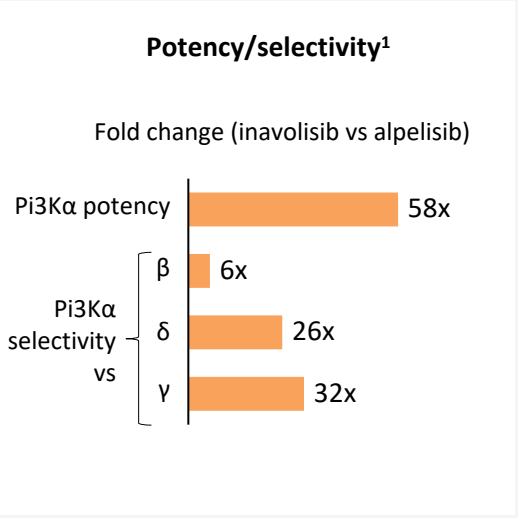
	Compound	Indication	Milestone
Regulatory	**divarasib**	2L KRAS G12C+ NSCLC	US/EU approval
	Lunsumio + Polivy	2L+ DLBCL	US approval
	Lunsumio	2L+ FL	US/EU filing
	Hemlibra	Autoinjector	US/EU approval
	PiaSky	aHUS	US/EU approval
	fenebrutinib	RMS	US approval
	fenebrutinib	PPMS	US approval
	Enspryng	MOGAD	US/EU approval
	sefaxersen	IgAN	US filing
	Gazyva	SLE	EU approval
	Gazyva	MN	EU approval
	vamikibart	UME	US/EU approval
	Susvimo	DME	EU filing
Clinical results	**Itovebi + Phesgo**	1L *PIK3CA*-mut HER2+ mBC	Ph III INAVO122
	Columvi + Polivy + R-CHP	1L DLBCL	Ph III SKYGLO
	zemocimig	Hemophilia A	Ph III ZEBRHA 1/2
	Hemlibra	VWD	Ph III WILL-EMI
	Enspryng	AIE	Ph III CIELO
	Ocrevus OBI	RMS/PPMS	Ph III OCTAVIBE
	afimkibart	UC	Ph III AMETRINE-1/2
	Susvimo	nAMD Q9M	Ph III VELODROME
	nivegacetor	AD	Ph II GABriella
	afimkibart	RA	Ph II dRAvite
	p40 x TL1A	UC	Ph II SUNCREST

*Outcome studies are event-driven: timelines may change

Itovebi: Defining new SoC in *PIK3CA*m HR+ BC

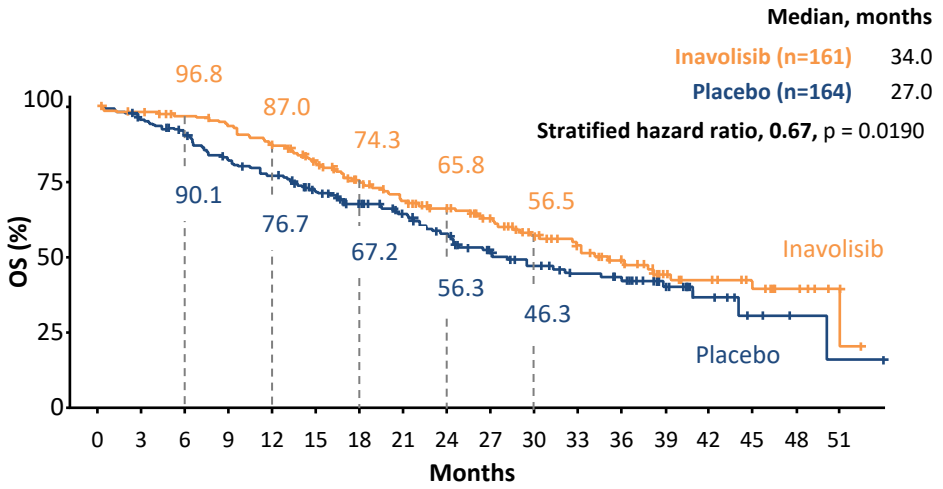
Exploring combinations with giredestrant and CDK inhibitors (CDK4/6i, CDK4/2i, CDK4i)

PI3Kα inh. with dual MoA



- Highly potent and selective PI3Kα inhibition and degradation
- Better *in vivo* efficacy
- Greater safety margins allow for combination with ET and CDK4/6i at standard doses

Ph III (INAVO120) OS results in 1L HR+/HER2- mBC[2]



- Itovebi + palbociclib + fulvestrant reduced risk of death >30% compared with palbociclib + fulvestrant alone
- PFS benefit maintained during longer follow-up (17.2m vs 7.3m; HR=0.42)
- Low discontinuation rates due to AEs (6.8%) and hyperglycemia (1.2%), confirming manageable tolerability

Clinical development program

inavolisib (neoTOV)	untreated, stage II—III HR+/HER2- BC	Ph II ongoing
inavolisib (INAVO123)	1L HR+/HER2- mBC (ET sensitive)	Ongoing
inavolisib (INAVO120)	1L HR+/HER2- mBC (AI resistant)	✔ Approved
inavolisib (INAVO121)	Post-CDK4/6i HR+/HER2- mBC	Readout 2026
inavo + Phesgo (INAVO122)	1L HER2+ mBC	Readout 2027
inavolisib	1L HR+/HER2- *PIK3CA* wt mBC	Ph II ongoing

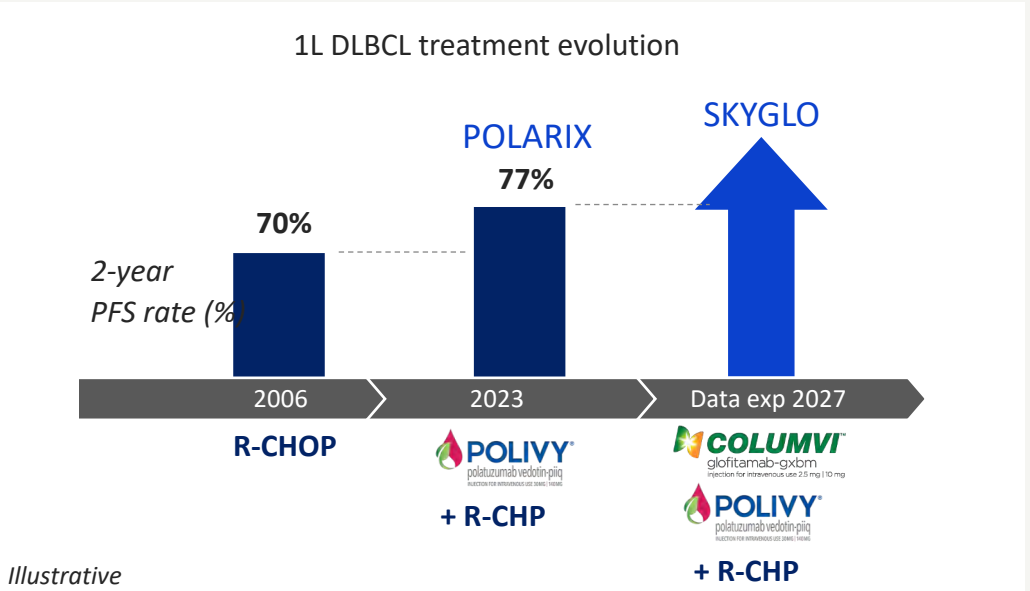
- Exploring combinations with giredestrant and CDK inhibitors (CDK4/6, CDK4, CDK4/2) in Ph Ib/II HR+/HER2- mBC
- Ph II (InavoPC) study in mCRPC ongoing
- Potential to expand into other tumors: Ph Ib/II signal seeking studies ongoing

1. Jhaveri KL et al., SABCS 2023; 2. Turner N et al., ASCO 2025; AE: Adverse event; CDK: AI: Aromatase inhibitor; Cyclin-dependent kinase; ET: Endocrine therapy; HER2: Human epidermal growth factor receptor 2; HR: Hazard ratio; HR+: Hormone receptor positive; (m)BC: (Metastatic) breast cancer; mCRPC: Metastatic castration-resistant prostate cancer; MoA: Mechanism of action; ORR: Objective response rate; OS: Overall survival; PI3K: Phosphoinositide 3-kinase; PIK3CAm: Phosphatidylinositol 3-kinase, catalytic, alpha mutated; PFS: Progression-free survival; SoC: Standard of care

1L DLBCL: SKYGLO has potential for BIC efficacy and safety

Continuing to advance the standard of care in a curative setting

SKYGLO builds on POLARIX regimen in 1L DLBCL



- Polivy + R-CHP (POLARIX) is established SOC in 1L DLBCL, most prescribed 1L regimen among IPI 2-5 patients in the US
- Columvi+Polivy-R-CHP (SKYGLO) is the only regimen in Ph III to build on top of POLARIX in 1L DLBCL; readout expected 2027

Ph Ib: 100% ORR with differentiated safety profile[1]

	%	Columvi + R-CHOP (n=56)	Columvi + Polivy+ R-CHP (n=24)
Efficacy Summary	**ORR**	93%	100%
	CMR	86%	96%
Safety Summary	**CRS**	10.7%	12.5%
	Gr 1	7.1%	12.5%
	Gr 2	3.6%	0

- Potential for best-in-class efficacy: Columvi + Polivy-R-CHP 100% ORR, 96% CMR, mPFS/mDOR not reached
- Potential for best-in-class safety: low CRS rates: 12.5% grade 1 CRS; no grade 2-5 CRS; regimen is suitable for outpatient administration

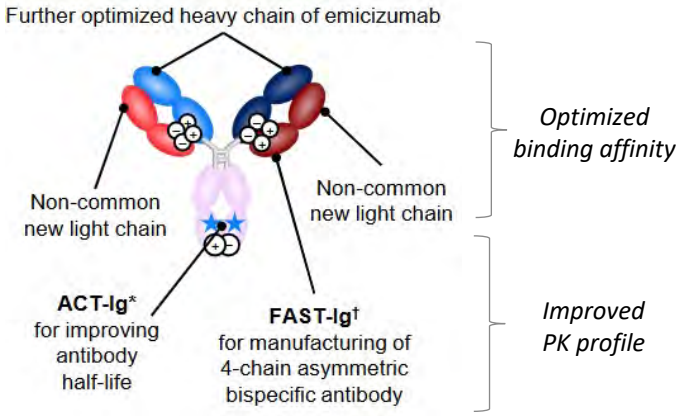
1. Topp M et al, ICML 2025; BIC: Best in class; CMR: Complete metabolic response; DLBCL: Diffuse large B cell lymphoma; FU: Follow-up; HGBCL: High grade B-cell lymphoma; IRC: Independent review committee; NOS: Not otherwise specified; ORR: Overall response rate; PFS: Progression-free survival; Pola-R-CHP: Polivy + Rituxan + cyclophosphamide + hydroxydaunorubicin + prednisone; R-CHOP: Rituxan + cyclophosphamide + doxorubicin + vincristine + prednisone; SoC: Standard of care

Zemocimig (NXT007): BIC potential in Hemophilia A

Potential to achieve true hemostatic normalization; Ph III data expected late 2027

Next-gen FIXa/FX bispecific

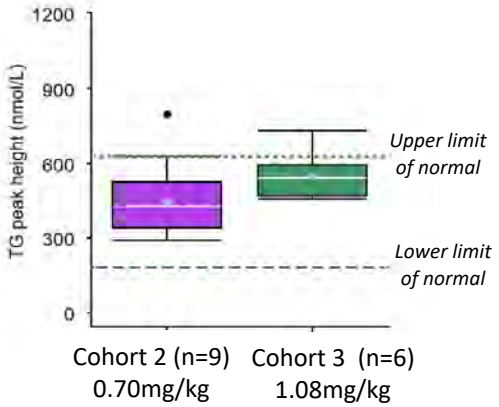
Zemocimig molecule design



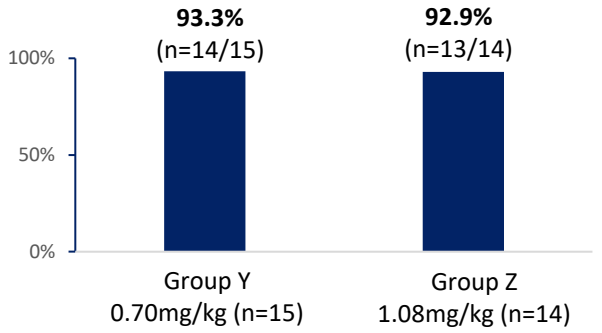
- Zemocimig is a next-gen, bispecific, based on Hemlibra and optimized to provide increased FVIIIa-mimetic activity and a longer half life
- ~30-fold more potent than Hemlibra; low volume monthly injection with autoinjector
- Head-to-head trial vs. Hemlibra (powered for non-inferiority and superiority)

Ph I/II combined analysis[1]

Hemostatic normalization achieved at Ph II doses[2]



Proportion of participants with zero treated bleeds during the NXT007 maintenance period[1]



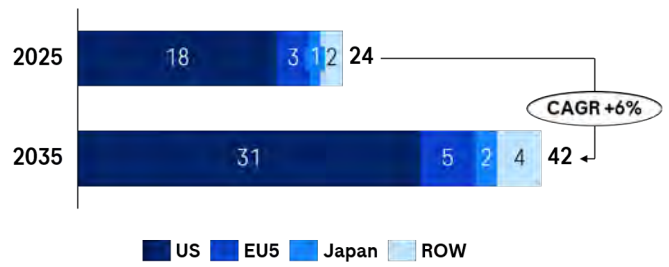
- >90% of pts with zero treated bleeds in the two highest dose cohorts.[1]
- Thrombin generation at Ph II doses is well into the normal range of people without Hemophilia A**
- Favorable safety profile, with no observed thrombotic events
- Only one case of ADAs partially affecting PK out of 42 pts. NXT007 levels stabilized at ~2.5 µg/mL (considered equivalent to level of protection achieved with Hemlibra). Patient continued treatment with zero treated bleeds during study

1. Mancuso, et al., ISTH 2026; 2. Kiialainen et al., ASH 2025 *One notable outlier in Group Z had four treated spontaneous joint bleeds in the maintenance period. This participant had a leftknee replacement approximately 4 years prior to study entry and a left knee arterial embolization approximately 1 year prior to entry due to recurrent joint bleeds. The bleeds were considered secondary to direct trauma to an aberrant arterial vessel close to the replaced knee surface. **Normal range generated from plasma taken from 120 healthy volunteers; NXT007 TG peak height at steady state. ABR, annualized bleeding rate; CI, confidence interval.

Afimkibart spearheading our IBD entry, backed by next-gen MoAs

IBD overview

Global IBD market (CHF bn)[1]



Key unmet needs

Efficacy ceiling

Initial response and remission limits of current Tx options

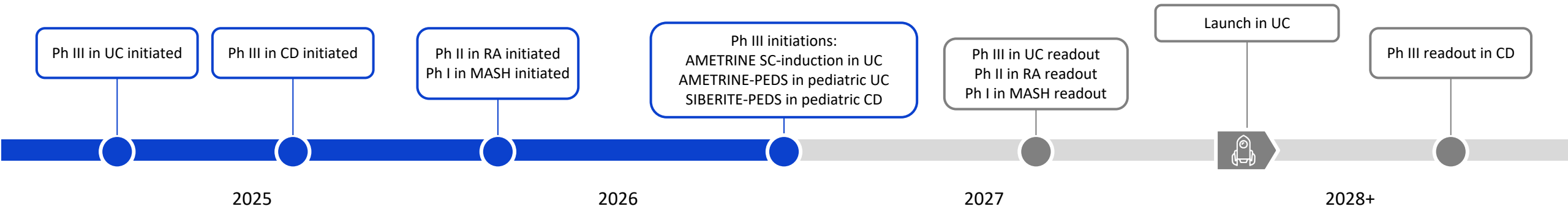
Biologics sequencing

Inconsistent guidelines, multiple cycles through Tx impacting QoL

Roche in IBD

- Afimkibart, the only TL1A offering the possibility of SC administration for induction & maintenance
- Exploring TL1A in multiple immunological diseases, incl. MASH and RA, in mono/combo Tx
- Developing next-gen IBD assets, e.g. bispecifics

Indication	Asset	Ph I	Ph II	Ph III
UC	afimkibart	*AMETRINE-1/2*		
CD	afimkibart	*SIBERITE-1/2*		
IBD	p40 x TL1A	*SUNCREST*		
IBD	TL1A bispecific			

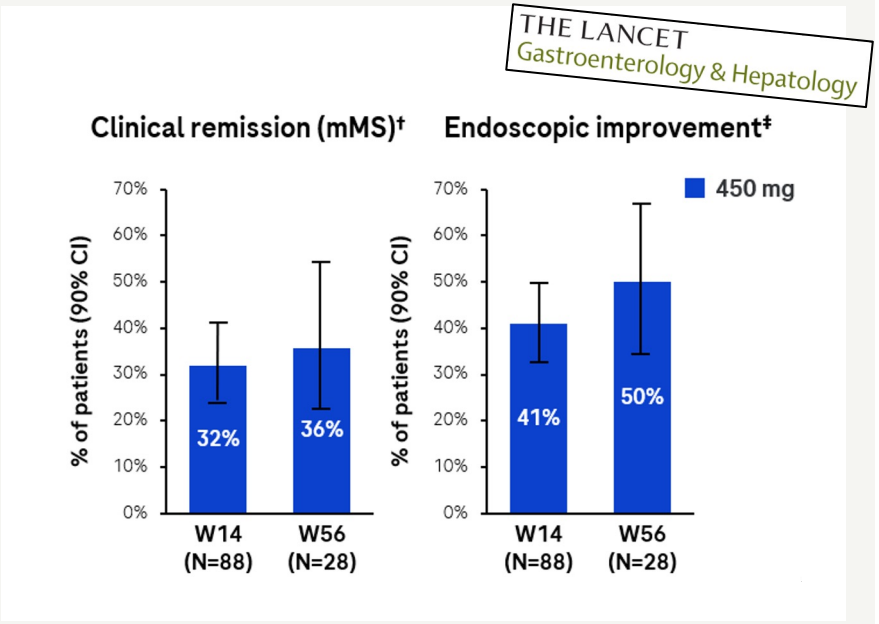


1. Evaluate Pharma; CD: Crohn's Disease; IBD: Inflammatory bowel disease; MASH: Metabolic dysfunction-associated steatohepatitis; MoA: Mode of action; QoL: Quality of life; RA: Rheumatoid arthritis; SC: Subcutaneous; Tx: Treatment; UC: Ulcerative colitis

Afimkibart in UC: AMETRINE-1&2 enrollment complete

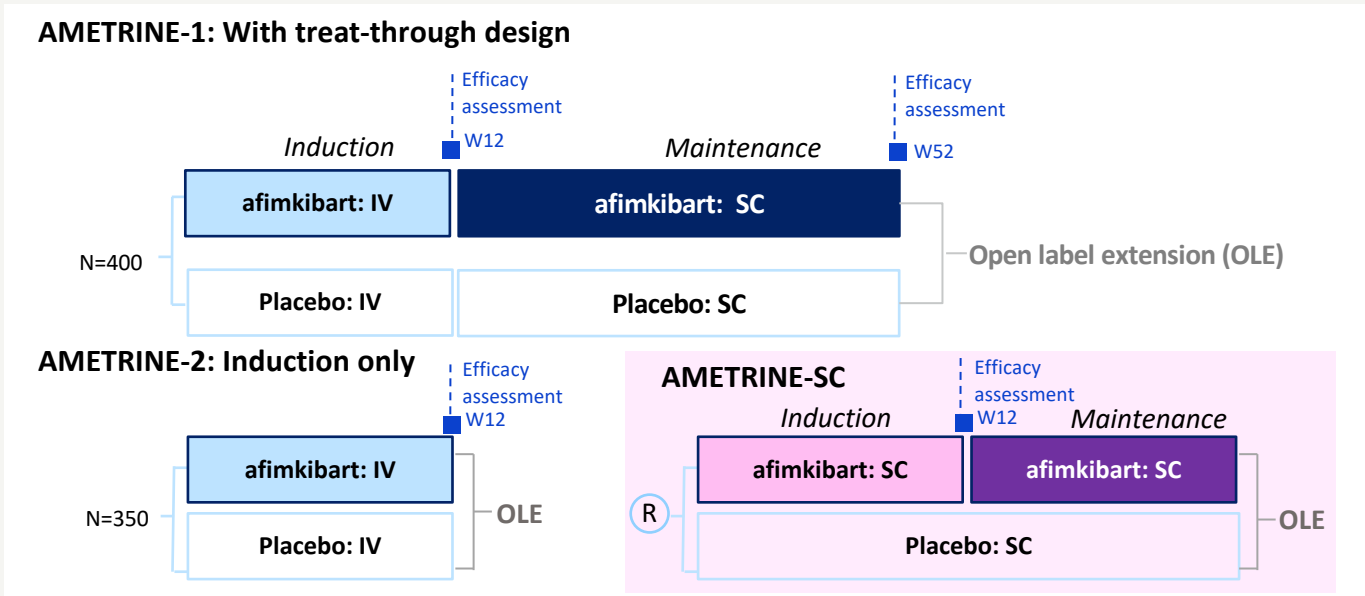
Potential for subcutaneous administration in induction and maintenance

Ph IIb (TUSCANY-2) in UC[1]



- Ph IIb (TUSCANY-2) in UC demonstrated strong efficacy and safety in a large group of pts (n=245)
- Sustained clinical remission and endoscopic improvement from induction to chronic phase

Ph III AMETRINE-1,2 and new AMETRINE–SC study design in UC



- Ph III (AMETRINE-1&2) completed enrolment Q3 2026 ; Ph III results expected 2027
- Ph III UC SC study to assess the efficacy and safety of subcutaneous induction therapy to be initiated 2026
- Exploring biomarker test which may predict better response to treatment

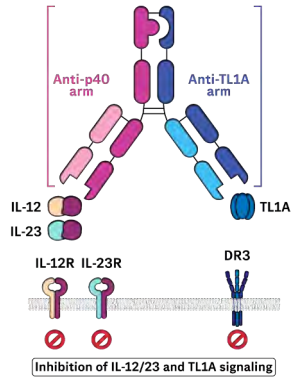
1. Danese S, et al. Lancet Gastroenterol Hepatol. 2025; ISSN 2468-1253; †Defined per FDA definition with an mMS 0–2 (endoscopic subscore = 0 or 1, and rectal bleeding subscore = 0); ‡Defined as endoscopic subscore = 0 or 1;
aTL1A: Anti-tumor necrosis factor-like cytokine 1A; CD: Crohn's disease; CI: Confidence interval; FDA: Food and Drug Administration; FPI: First-patient-in; IV: Intravenous; MASH: Metabolic dysfunction-associated steatohepatitis; mMS: modified Mayo score; OLE: Open-label extension; Ph: Phase; pts: atients; Q: Quarter; R: Randomization; SC: Subcutaneous; UC: Ulcerative colitis; W: week

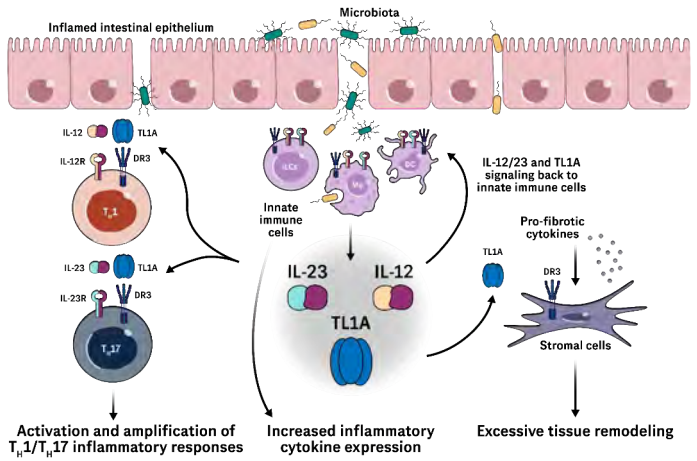
Leveraging our multispecifics pipeline for success in IBD

Establishing IBD portfolio with afimkibart, complemented by novel MoAs

p40xTL1A inhibits two key targets central to IBD pathology: IL-12/ IL-23 and TL1A

p40xTL1A bispecific*[1,2]





- IL-12 and IL-23 are proinflammatory cytokines containing the p40 subunit, promote intestinal inflammation, and are strongly associated with IBD pathology[3-7]
- The TL1A cytokine is an amplifier of immune responses that plays a key role in chronic inflammation and tissue damage
- Due to the diverse mechanisms driving IBD, simultaneously inhibiting multiple targets may overcome the therapeutic efficacy ceiling[8-10]

IBD pipeline

Molecule	Pre-clinical	Ph I	Ph II	Ph III	Status
p40xTL1A bispecific			SUNCREST		2027
Bispecific					
Emerging combinatorial					

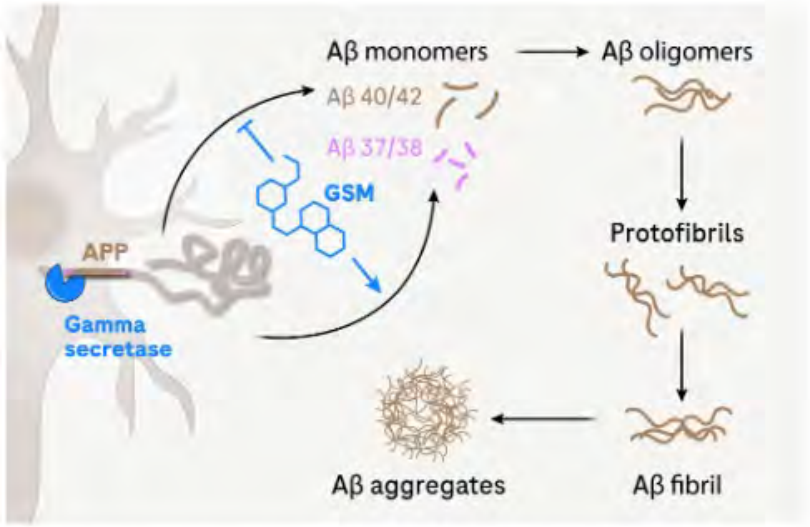
- Ph IIb (SUNCREST) in UC ongoing, data expected in 2027
- Other multispecific antibodies and oral therapies in development, targeting validated and novel driver pathways in IBD

*Global collaboration with Pfizer; 1. Solin KA, et al. J Crohns Colitis. 2021;15(11):1959-1973; 2. Schmitt H, et al. Gut. 2019;68(5):814-828; 3. Valatas V, et al. Front Immunol. 2019;10:583; 4. Strober W, Fuss IJ. Gastroenterology. 2011;140(6):1756-1767; 5. Li L, et al. Arch Dermatol Res. 2014;306(10):927-932; 6. Verstockt B, et al. Nat Rev Gastroenterol Hepatol. 2023;20(7):433-446; 7. Xu WD, et al. Front Immunol. 2022;13:891328; 8. Bamias G, et al. J Immunol. 2003;171(9):4868-4874; 9. ClinicalTrials.gov Identifier: NCT06536440; 10. ClinicalTrials.gov Identifier: NCT06979336; FPI: First patient in; IBD: Inflammatory bowel disease; IL: Interleukin; MOA: Mechanism of action; p40: Interleukin-12/23 subunit p40; Ph: Phase; TH: T helper; TL1A: Tumor necrosis factor-like ligand 1A; UC: Ulcerative colitis

Nivegacetor: Gamma-secretase modulator (GSM) in Alzheimer's

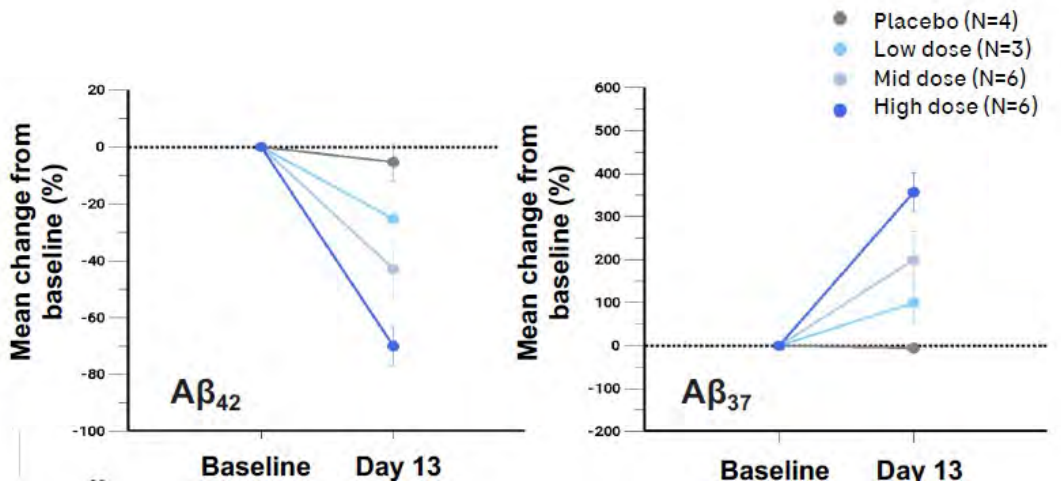
GSM offers complementary approach to target amyloid beta; ideal for intervention at earliest stages

GSM alters APP processing, inhibits Aβ aggregation



- GSMs selectively target processing of amyloid precursor protein (APP) and leave the other substrates (e.g. Notch) unchanged.
- Reduce amyloidogenic long peptides (Aβ40, Aβ42) and increase production of short, non-amyloidogenic peptides (Aβ38,Aβ37). Increased levels of shorter Aβ species reduce the risk of cognitive decline[1,2]

Ph I nivegacetor in healthy volunteers[1]



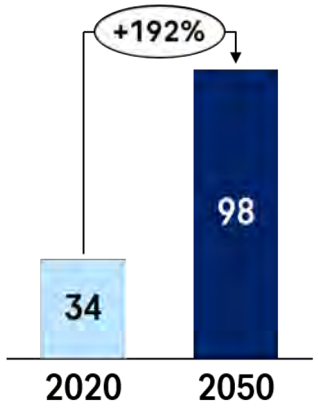
- Ph I healthy volunteers: dose-dependent γ-secretase modulation with up to~70% Aβ42 reduction and strong increase in short Aβ forms. PK profile supports oral once daily dosing
- Ph IIa GABriella in early-AD recruitment completed; data expected 2027

Sources: 1. Cullen et al., Neurology 2022; 2. Von Kienlin et al. presented at CTAD 2018, Barcelona, Spain; Aβ: Amyloid beta; APP: Amyloid precursor protein; GSM: Gamma-secretase modulator

Trontinemab with BID potential in Alzheimer's disease in early 2028

Alzheimer's disease overview

Global prevalence
(Mn patients)[1]



Key unmet needs

Diagnosis
Invasive (PET/CSF), costly and not widely accessible

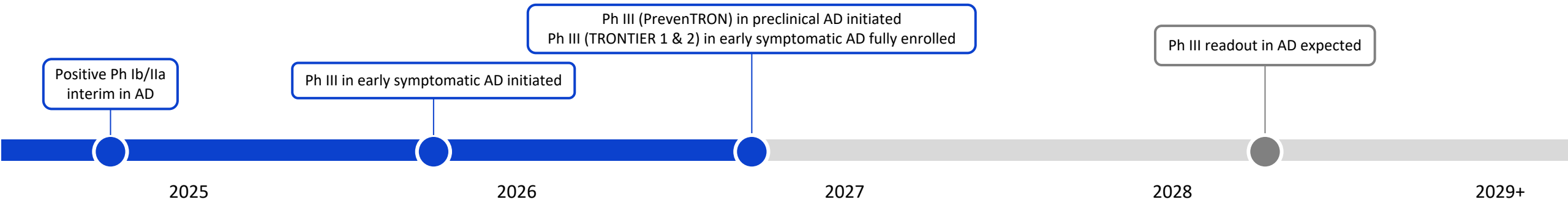
Efficacy
Faster and more complete amyloid clearance needed

Safety
ARIA-E and high monitoring needs

Roche in Alzheimer's disease

- Opportunity for trontinemab to differentiate on efficacy and safety as next gen Aβ antibody
- New Elecsys pTau217 blood test offers more accessible, reliable & faster diagnosis

Indication	Asset	Ph I	Ph II	Ph III
Early symptomatic AD	trontinemab	*TRONTIER 1 & 2*		
Preclinical AD	trontinemab	*PrevenTRON*		
AD	nivegacetor	*GABRIELLA*		
AD	NLRP3i			
AD	APOE ASO			



1. DRG (data available till 2036, extrapolated till 2050); AD: Alzheimer's disease; APOE: Apolipoprotein E; ASO: Antisense oligonucleotide; BID: Best-in-disease; CSF: Cerebrospinal fluid; PET: Positron emission tomography

Business update

Strategy highlights

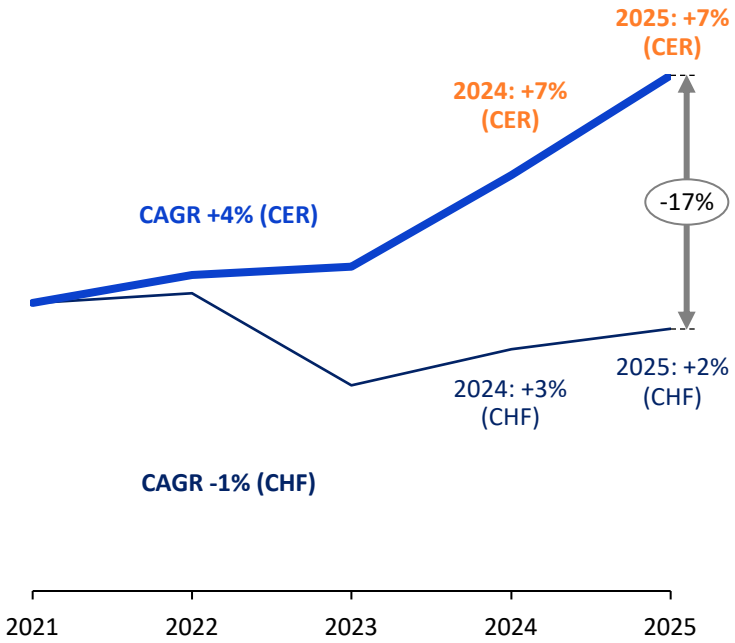
Upcoming pipeline readouts

Outlook

Group sales, Core OP and COP margin momentum past 5 years

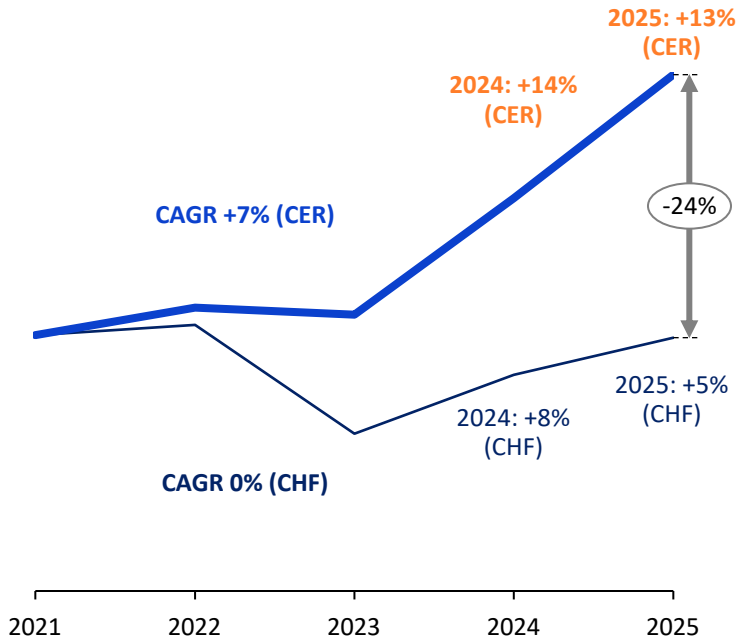
Accelerating growth after successfully navigating AHR cliff and COVID-19 pandemic

Sales growth CHF rep vs CER



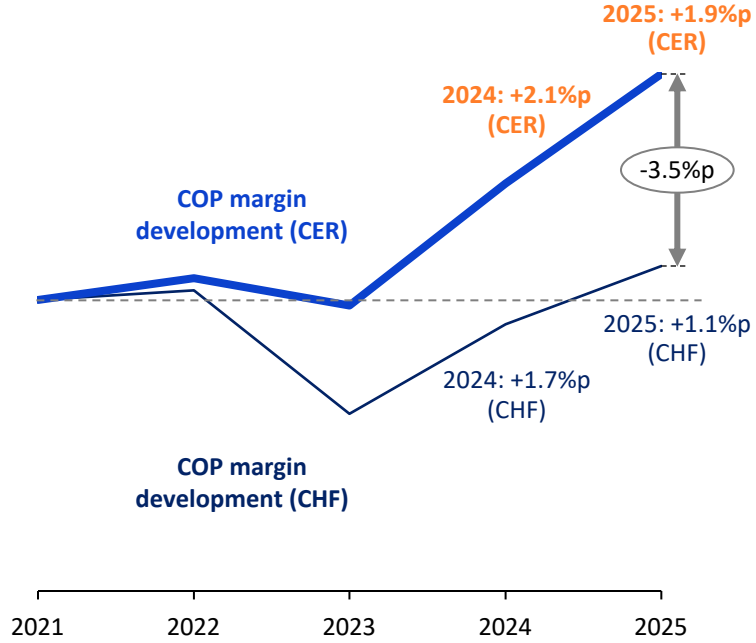
Group sales growth CAGR 2011-25: CER: +5%; CHF +3%

Core OP growth CHF rep vs CER



Group Core OP growth CAGR 2011-25: CER: +6%; CHF +3%

COP margin growth CHF rep vs CER



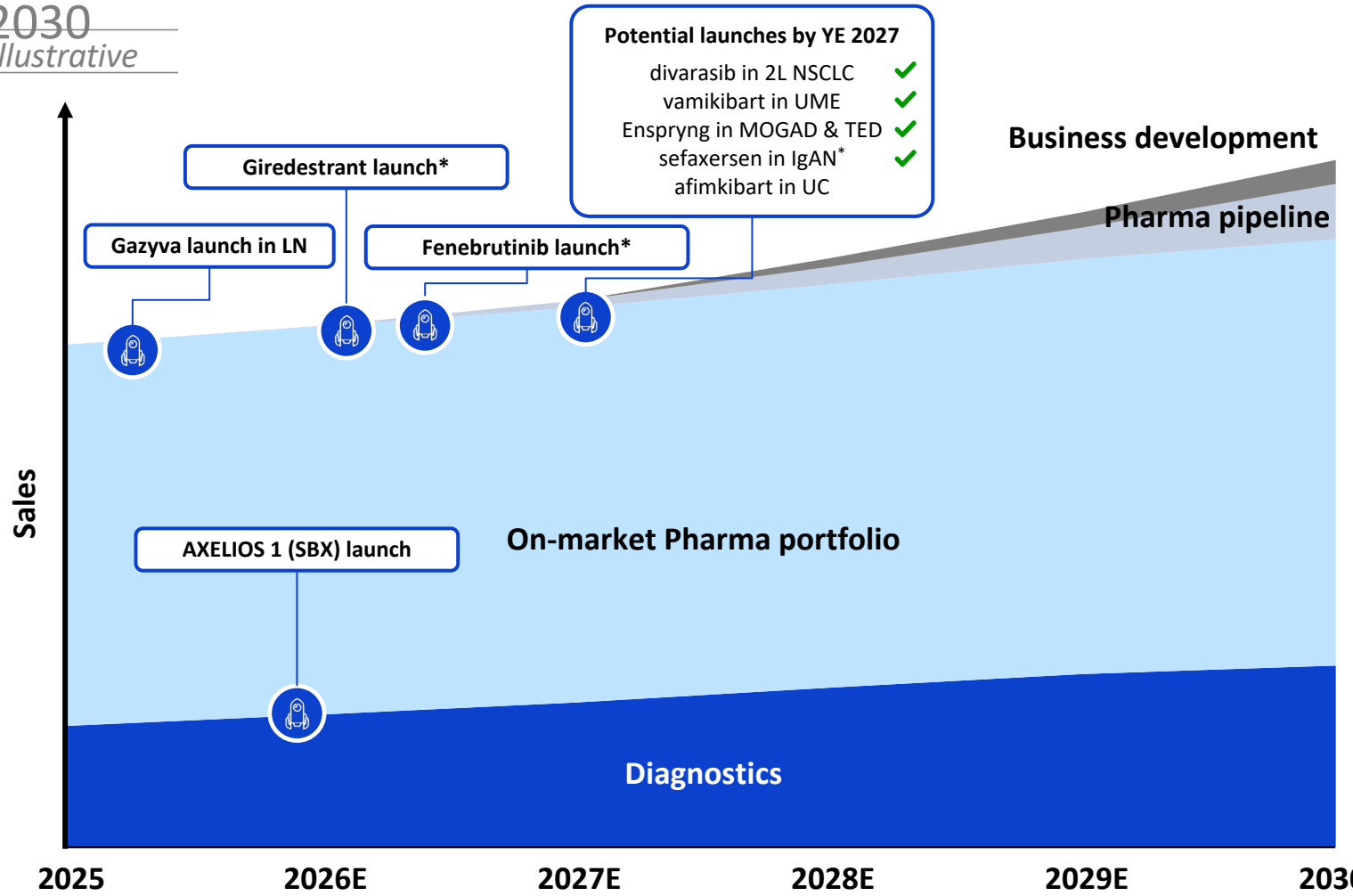
Group COP margin development 2011-25: CER: +6.4%p; CHF -0.1%p

Group sales and Core OP indexed at baseline, growing with CER/CHF rep growth rates of each year; CAGR calculated based on CER/CHF rep growth rates of each year; CER=Constant Exchange Rates; AHR: Avastin, Herceptin and Rituxan/MabThera; CAGR=Compound Annual Growth Rate; Source: Roche Finance Report 2021-2025

A strong base to deliver long-lasting future growth

Year end 2025 pipeline successes provide a clear path for sustained and strong growth beyond 2030

illustrative



- BD to further accelerate pipeline growth
- Late-stage pipeline with major readouts in new diseases from 2027 to 2030 including IBD, AD, MASH, PD, obesity and uHTN
- On-market Pharma portfolio (including Gazyva in immunology, giredestrant and fenebrutinib) to deliver strong growth overcompensating for any generic erosion
- No patent cliff ahead
- Pharma COP margin at least stable
- Diagnostics growth driven by on-market portfolio and key launches
- Unique blockbuster opportunities with SBX sequencing, mass spec and CGM
- Mid- to high-single digit sales growth
- COP growth ahead of sales growth

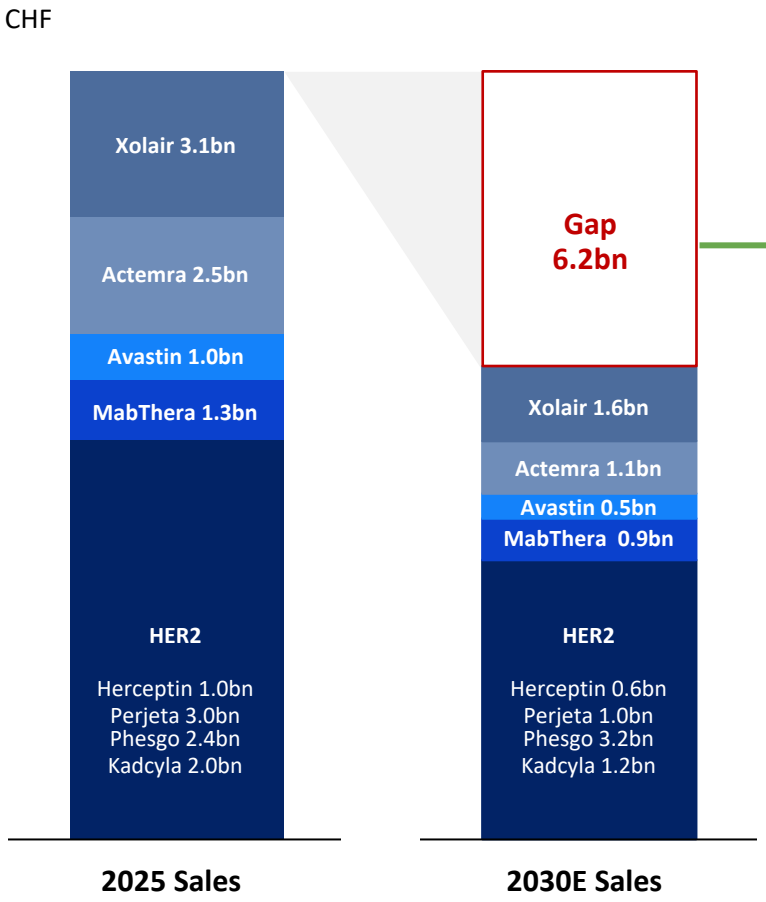
✓ Primary endpoint met

*Pending regulatory approval; **Positive Ph III interim data, study ongoing; Note: Graph is purely conceptual to outline portfolio trends; AD: Alzheimer's disease; CGM: Continuous glucose monitor; COP: Core operating profit; IBD: Inflammatory bowel disease; IgAN: IgA nephropathy; MASH: Metabolic dysfunction-associated steatohepatitis; MOGAD: Myelin oligodendrocyte glycoprotein antibody-associated disease; NSCLC: Non small cell lung cancer; PD: Parkinson's disease; SBX: Sequencing by expansion; TED: Thyroid eye disease; UC: Ulcerative colitis; uHTN: Uncontrolled hypertension; UME: Uveitic macular edema

Updated 2025-30 consensus outlook*

Long-term growth outlook improved; significant upside potential remains on the late-stage pipeline

Biosimilar gap (25-30)



Consensus sales growth (25-30)

Vabysmo	1.6bn
Itovebi	1.0bn
Columvi	0.9bn
Polivy	0.9bn
Gazyva	0.8bn
Evrysdi	0.6bn
Lunsumio	0.5bn
Hemlibra	0.4bn
Enspryng	0.3bn
Ocrevus	-0.1bn
Other in-market[1]	0.1bn
Pipeline Ph III[2]	**9.2bn**
thereof giredestrant	3.5bn
thereof fenebrutinib	1.1bn
thereof enicepatide (CT-388)	0.8bn
thereof afimkibart (TL1A)	0.7bn
thereof divarasib	0.5bn
thereof pegozafermin	0.4bn
thereof petrelintide	0.4bn
thereof trontinemab	0.4bn
thereof vamikibart	0.3bn
thereof sefaxersen	0.3bn
thereof zemocimig (NXT007)	0.3bn
thereof prasinezumab	0.3bn
thereof zilebesiran	0.2bn
Total	**16.3bn**

Potential upside

Assets with low to no coverage in current sell side models:

Cardiovascular & Metabolism: CT-996 in obesity +/- T2D; enicepatide + petrelintide in obesity +/- T2D; enicepatide in T2D

Oncology/Hematology: cevostamab in r/r MM; bexobrutideg in r/r CLL; CDK4/2i in BC; HER2 TKI in HER2+ BC; tambotatug pelitecan in lung cancer; P-BCMA-ALLO1 in r/r MM

Neurology: Enspryng in MOGAD & AIE; nivegacetor in AD; NLRP3i in AD/PD; CD-20 Brainshuttle™ in MS

Immunology: Gazyva in immune-mediated kidney diseases; p40 x TL1A bispecific in IBD; Lunsumio and cevostamab in autoimmune diseases

Ophthalmology: Enspryng in TED; VEGF x IL6 DutaFab in DME

*All estimates are based on Post HY 2026 consensus collected by FTI Consulting on behalf of Roche (n=17) differences may occur due to rounding; 1. Tecentriq, Alecensa, Elevidys, Susvimo, PiaSky, Activase/TnKase, Pulmozyme, CellCept, Xofluza, Rozlytrek: 2. included in >50% of sell-side models

Doing now what patients need next