
Roche

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Roche Update

Alan Hippe | *CFO Roche Group*

ZKB Swiss Equity Conference
6 November 2025

Business update

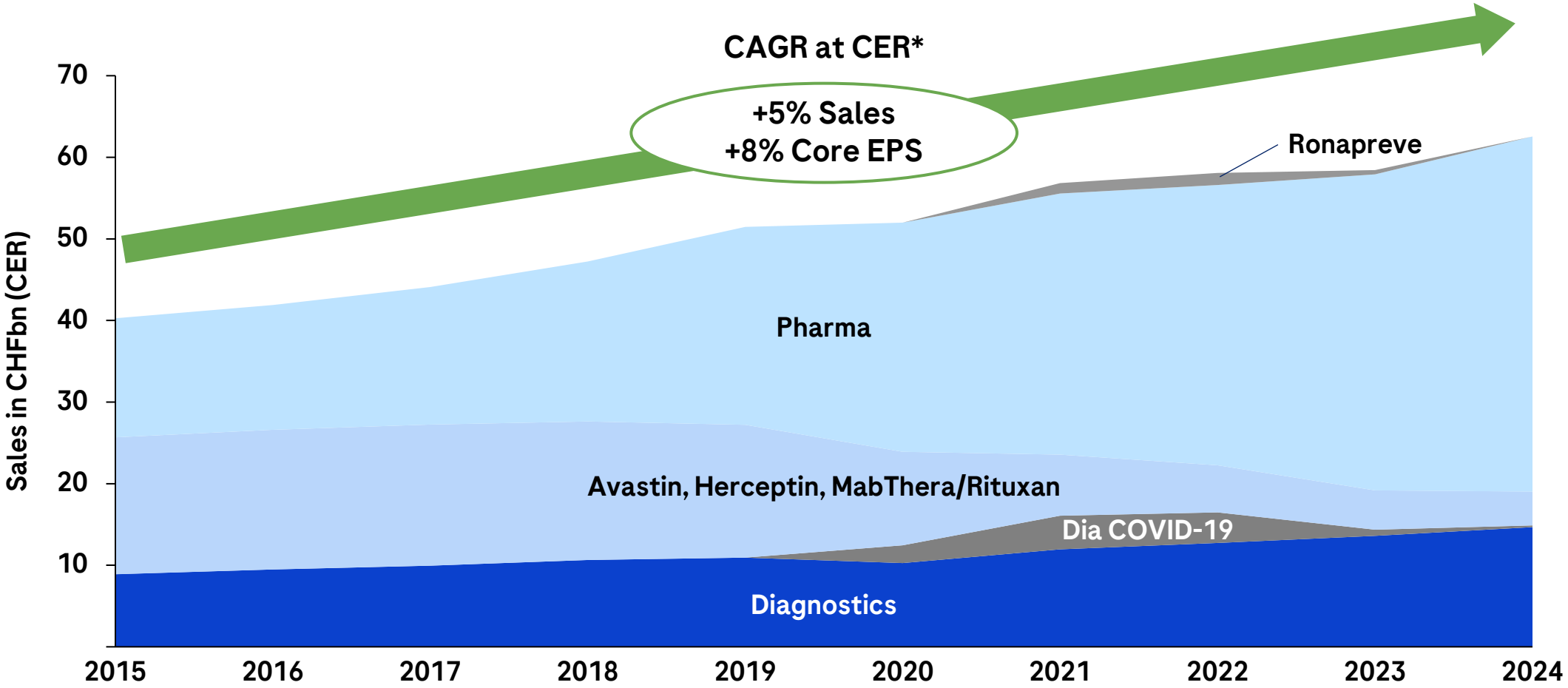
Progress on R&D excellence and portfolio

Obesity/ CVRM

Latest news flow / Outlook

Roche delivered consistent growth throughout the last decade

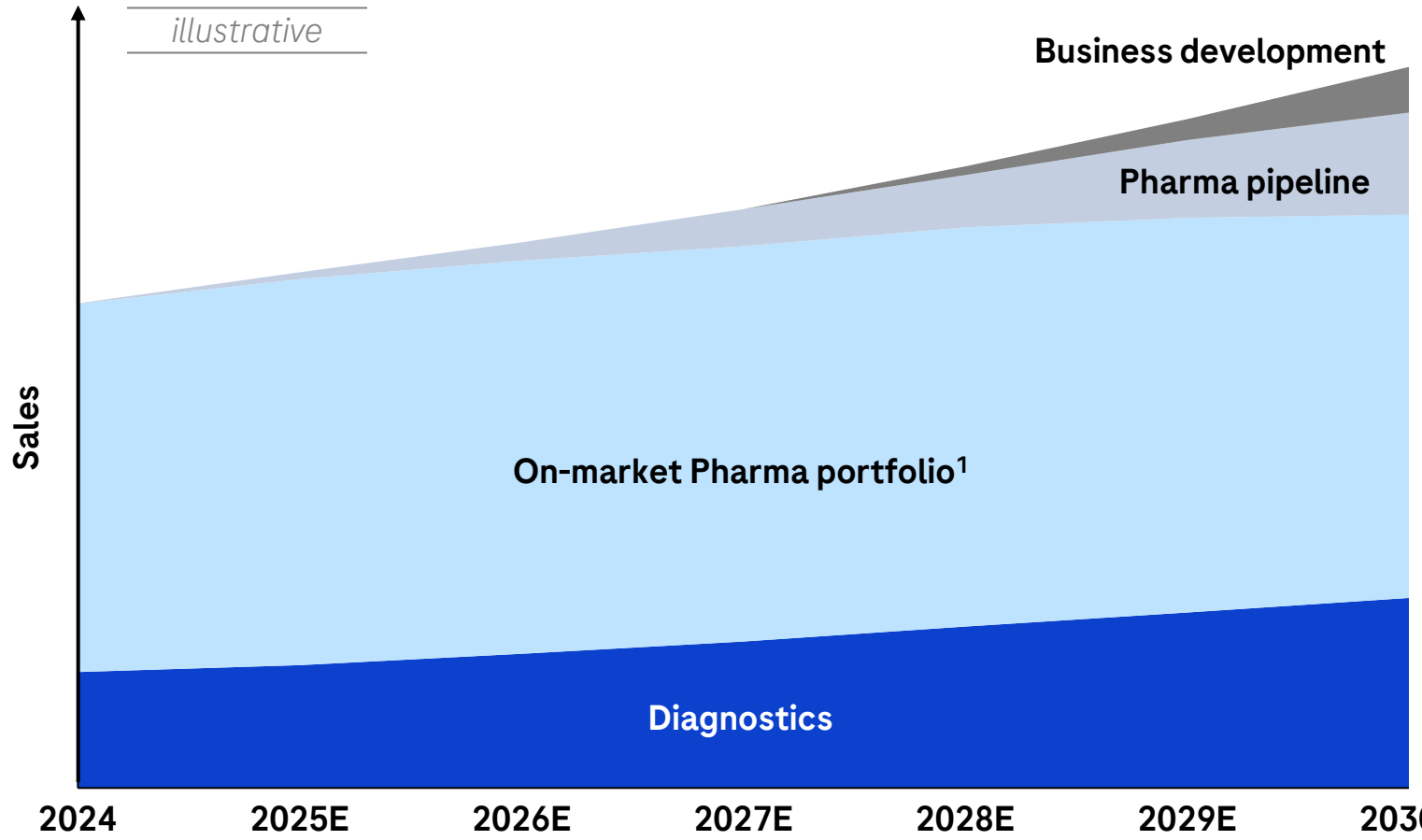
Increased diversification with 17 blockbusters in Pharma



*CAGR based on CER growth rates of each year; CAGR: Compound annual growth rate; CER: Constant exchange rates (avg full year 2023);
Note: Blockbusters based on FY 2024 global sales, including Venclexta (sales are booked by partner AbbVie)

A solid base to deliver long-lasting future growth

Emerging pipeline complemented by business development to add significant upside potential



- BD to accelerate pipeline rejuvenation
- In-house pipeline with upside potential
- Today's on-market Pharma portfolio to deliver growth until 2028, thereafter stable, fully compensating for generic erosion
- No patent cliff ahead
- COP margins at least stable
- Diagnostics growth driven by on-market portfolio and key launches
- Unique blockbuster opportunities with mass spec, CGM and SBX sequencing
- Mid- to high-single digit sales growth
- COP growth ahead of sales growth

Note: Graph is purely conceptual to outline portfolio trends; 1. Pharma: On-market portfolio including young portfolio (products launched since end of 2015); COP: Core operating profit

Key growth drivers of the Roche portfolio

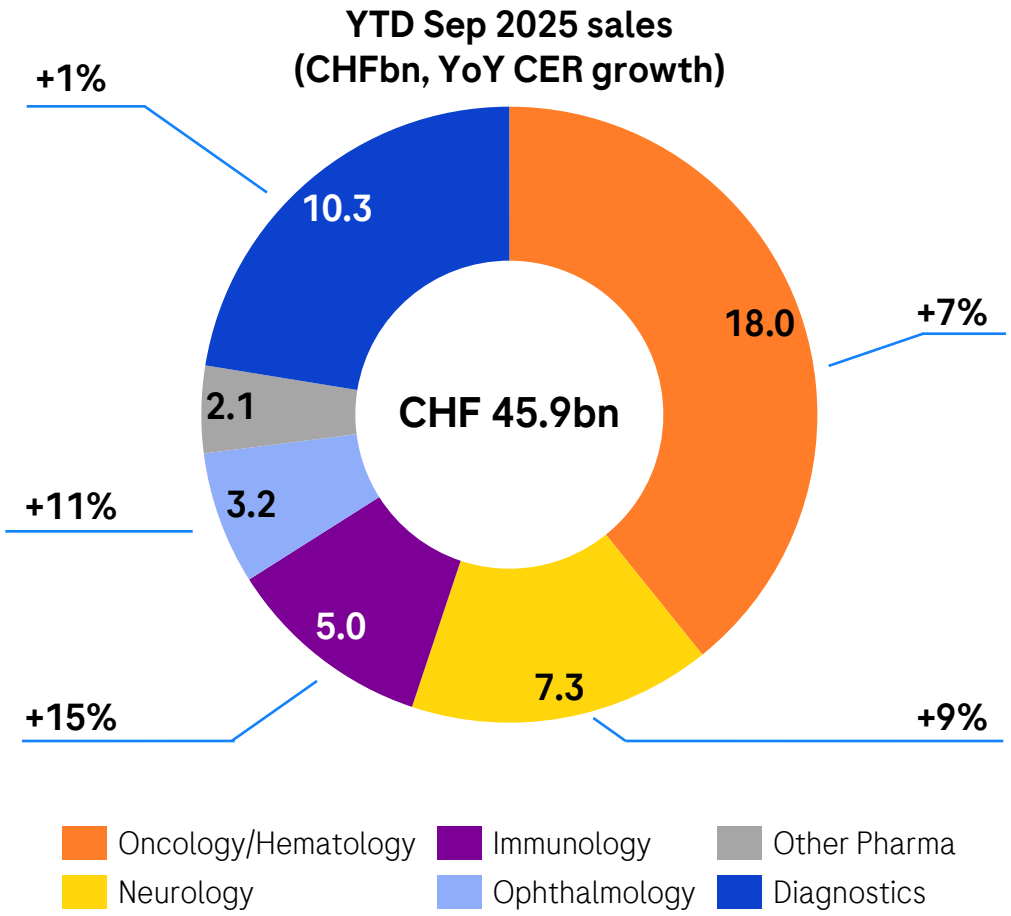
All therapeutic areas delivering strong growth; Diagnostics impacted by healthcare pricing reforms in China

Diagnostics: Molecular Lab and Pathology Lab with strong growth; Core Lab impacted by China healthcare pricing reforms

Vabysmo: Continued strong global growth; US impacted by branded market contraction

Xolair: Continuous strong uptake in food allergy (>85k patients)

Gazyva: US approval in LN



Phesgo: Global conversion rates >50%*

Alecensa: Growth driven by adj. ALK+ NSCLC

Giredestrant: Positive evERA data presented at ESMO

Polivy: 1L DLBCL US patient share reaching 35%

Columvi / Lunsumio: Driven by 3L+ DLBCL / 3L+ FL

Hemlibra: Continued global growth

Ocrevus: ~50% of SC starts in the US new to brand

Evrysdi: >21,000 patients treated globally

*Perjeta/Phesgo conversion rate calculated using volumes, currently taking 78 launch countries into account (78 countries at Q2 2025); ALK: Anaplastic lymphoma kinase; CER: Constant exchange rates (avg. full year 2024); DLBCL: Diffuse large B-Cell lymphoma; FL: Follicular lymphoma; LN: Lupus nephritis; NSCLC: Non-small cell lung cancer

2025 guidance raised

LOE impact of CHF 0.8bn (CER, updated from CHF 1.0bn) expected for 2025

Group sales growth[1]	Mid single digit sales growth
Core EPS growth[1]	High single digit to low double digit Core EPS growth (from high single digit growth)
Dividend outlook	Further increase dividend in Swiss francs

1. At CER: Constant exchange rates (avg. full year 2024); LOE: Loss of exclusivity includes global losses of Avastin, Herceptin, MabThera/Rituxan, Esbriet, Lucentis and Actemra

Business update

Progress on R&D excellence and portfolio

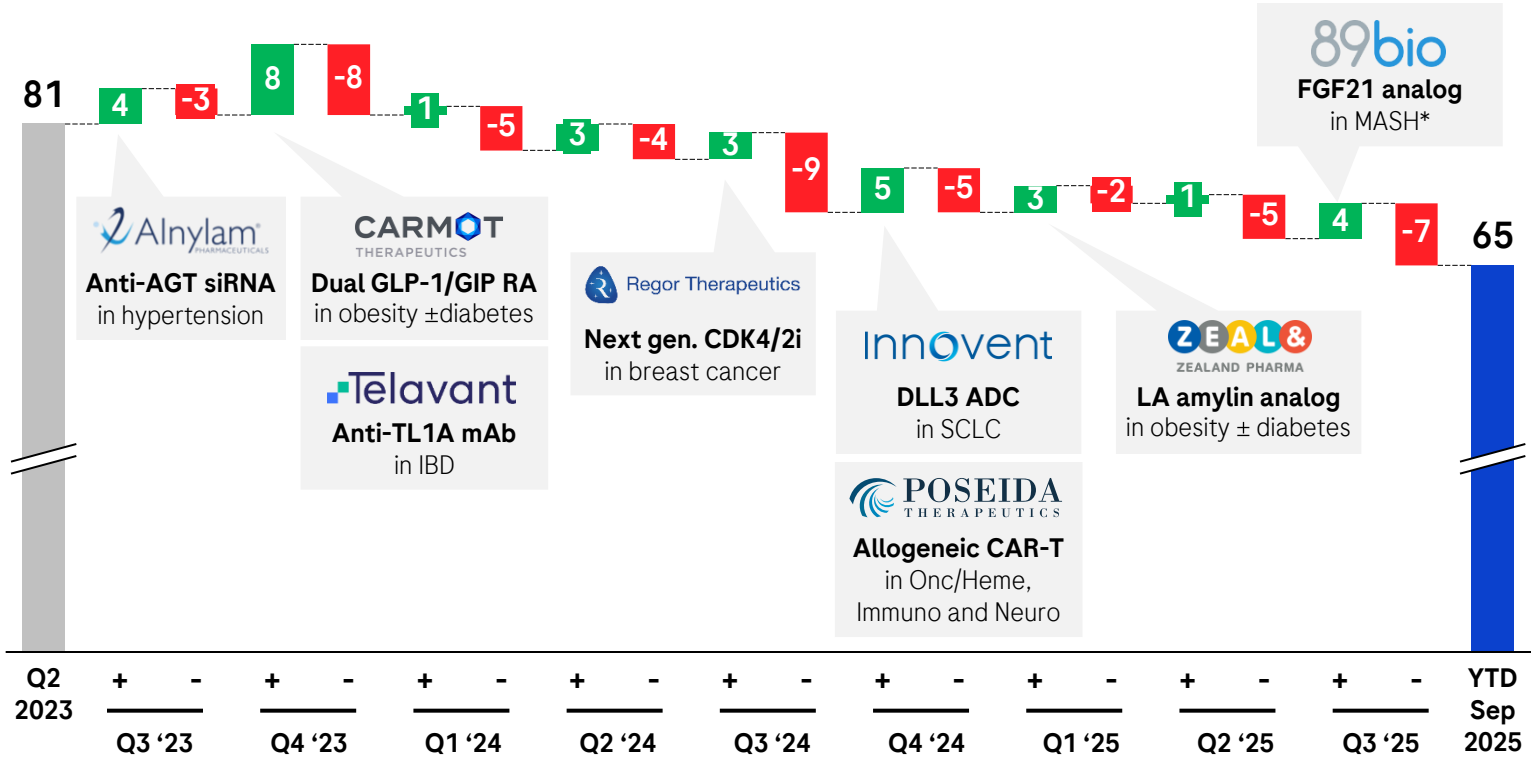
Obesity/ CVRM

Latest Newsflow / Outlook

Further pipeline progression through 89bio acquisition*

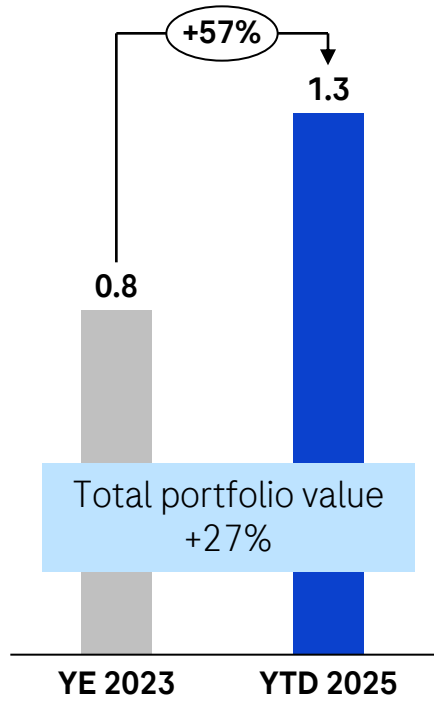
Prioritization of high-impact projects while increasing the total portfolio value

Portfolio evolution (NME additions / removals)



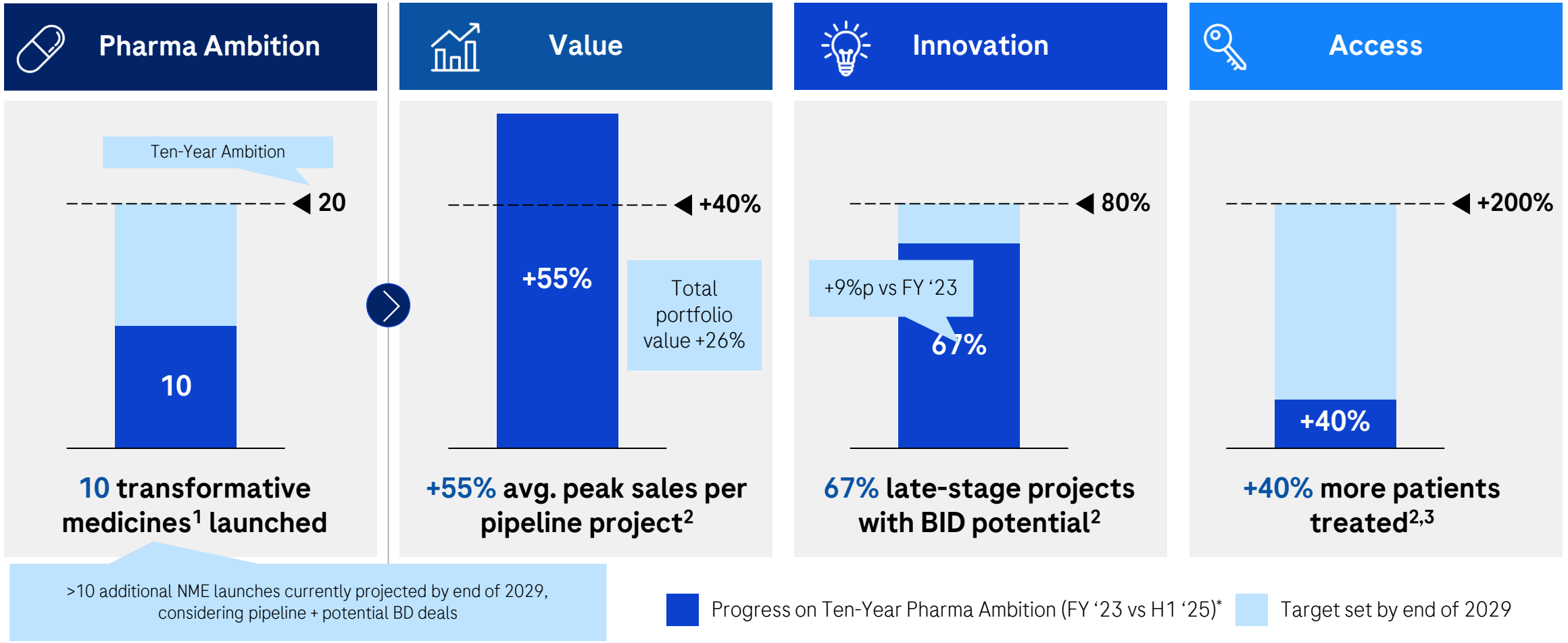
Portfolio value

Average peak sales per pipeline project, CHF bn[1]



*pending deal closure; 1. Source: internal data; ADC: Antibody-drug conjugate; AGT: Angiotensinogen; CAR-T: Chimeric antigen receptor T-cell; CDK4/2i: Cyclin dependent kinase-4/2 inhibitor; DLL3: Delta-like ligand 3; FGF21: Fibroblast growth factor 21; GIP: Glucose-dependent insulinotropic polypeptide; GLP-1: Glucagon-like peptide-1; IBD: inflammatory bowel disease; LA: Long acting; mAb: Monoclonal antibody; MASH: Metabolic dysfunction-associated steatohepatitis; NME: New molecular entity; RA: Receptor agonist; SCLC: Small-cell lung cancer; siRNA: Small interfering RNA; TL1A: Tumor necrosis factor-like cytokine 1A; Note: Chart Includes all assets from Ph I to Registration

Significant progress made on Ten-Year Pharma Ambition



1. Transformative medicines: Medicines that deliver significant or transformative clinical benefit in at least one indication or bring a significant benefit to the healthcare system; 2. Source: Internal data; 3. Excludes LOE products and pandemic stockpiling; *Access shown with FY'23 vs FY '24 values for patients treated; BID: Best-in-disease

Our cumulative impact (2024 - YTD 2025)

Added **29 assets** total from early R&D and high-value partnerships (+12 in 2025)

CHF +0.45bn[1] average peak year sales across late-stage portfolio

Team-assessed **Ph III PTS has increased** since R&D Excellence roll-out

R&D Excellence =

Volume × **Value** × **Success rate** } **Effectiveness**

Costs × **Cycle time** } **Efficiency**

Reinvested **CHF ~1.1bn** of savings from R&D back into the portfolio

On track to achieve **~11 months acceleration** by end of 2025

On track | Longer follow-up needed

1. From CHF 0.8 bn CHF to nearly CHF 1.3 bn; PTS: Probability of technical success; PYS: Peak year sales

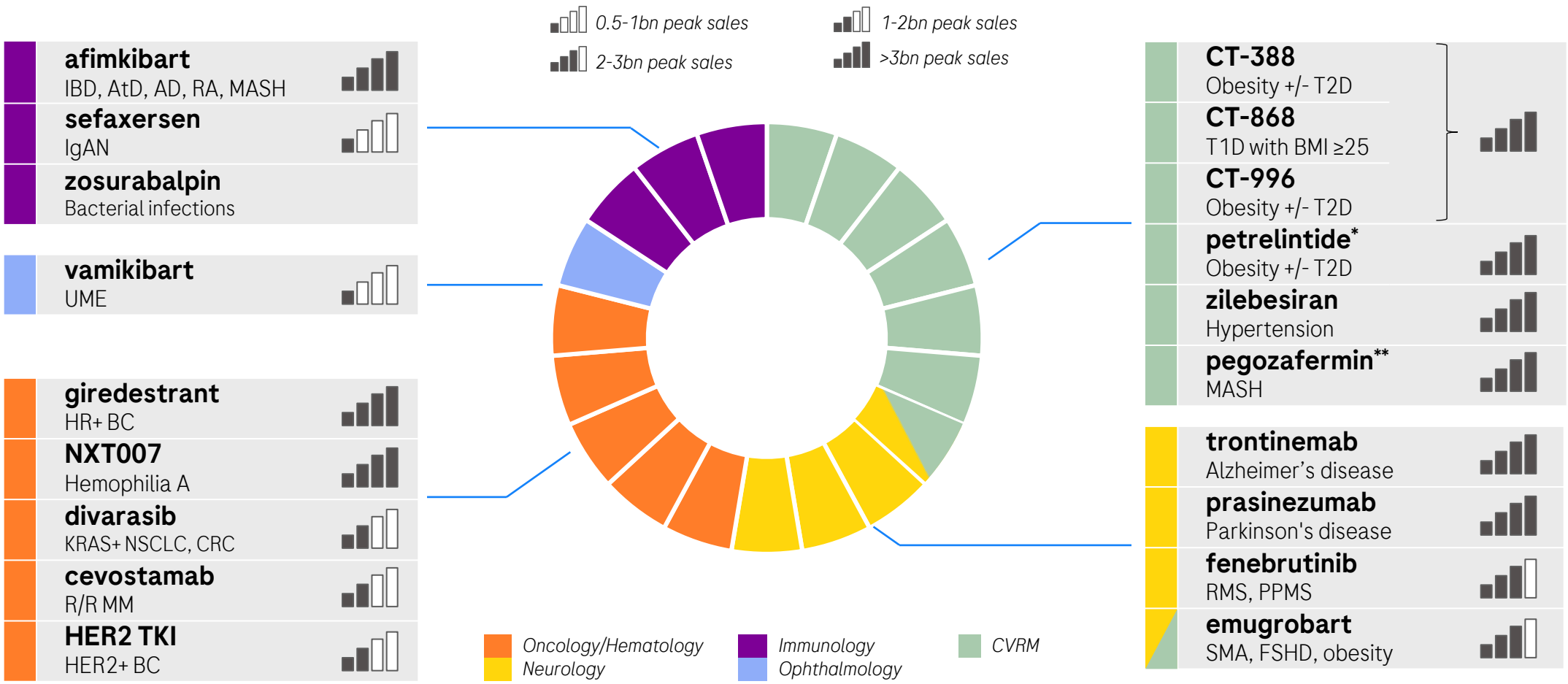
10 NMEs new to Ph III in 2025

5 Ph III decisions taken in Q3: CT-388, CT-868, zilebesiran, cevostamab and HER2 TKI

NXT007 in hemophilia A	cevostamab in R/R MM	HER2 TKI in HER2+ BC	trontinemab in AD	prasinezumab in PD	zosurabalpin in MDR bacterial inf.	zilebesiran in hypertension	CT-388 in obesity	CT-868 in T1D	pegozafermin in MASH*
Onc/Heme	Onc/Heme	Onc/Heme	Neurology	Neurology	Immunology	CVRM	CVRM	CVRM	CVRM
Potential for BID and to raise share of patients with zero treated bleeds	Novel FcRH5xCD3 bispecific with potential for FIC	Highly selective, brain-penetrant HER2 TKI	Rapid and robust amyloid lowering with low ARIA E risk	First potential disease modifying therapy in PD	Potentially first new class of antibiotics against gram neg. bacteria in 50 years	Novel therapy targeting AGT for continuous control of BP	Clinical data support development in T2D and obesity, including as backbone Tx	Clinical data support development in T1D	FGF21 analog engineered to balance efficacy and extended dosing
Ph III to initiate 2026	Ph III to initiate 2026	Ph II/III to initiate 2026	Ph III initiated Sep 2025	Ph III to initiate Q4 2025	Ph III to initiate 2026	Ph III initiated Sep 2025	Ph III to initiate H1 2026	Ph III to initiate 2026	Ph III ongoing

*pending deal closure; AD: Alzheimer's disease; AGT: Angiotensinogen; BC: Breast cancer; BP: Blood pressure; BID: Best-in-disease; CVRM: Cardiovascular, renal and metabolism; FIC: First- in-class; FGF21: Fibroblast growth factor 21; HER2: Human epidermal growth factor receptor; MASH: Metabolic dysfunction-associated steatohepatitis; MDR: Multidrug-resistant; MM: Multiple myeloma; NME: New molecular entity; PD: Parkinson's disease; R/R: Relapsing/Remitting; T1D/T2D: Type-1/2 diabetes; TKI: Tyrosine kinase inhibitor; Tx: Treatment

Up to 19 NMEs with launch potential by 2030



Peak sales shown unadjusted; *Zealand Pharma and Roche entered collaboration in 2025; **Pending deal closure; CVRM: Cardiovascular, renal and metabolism; NME: New molecular entity

Roche Diagnostics: Key technologies to drive future growth

New SBX data at ASHG, including GUINNESS WORLD RECORDS™ title for fastest DNA sequencing technique

AXELIOS 1: Roche sequencing solution

Molecular Lab

AXELIOS 1

- GUINNESS WORLD RECORDS™ title for the fastest DNA sequencing technique in collaboration with Broad Clinical Labs and Boston Children's Hospital (human WGS in <4h)
- Update at ASHG on bulk RNA sequencing, methylation mapping, multiomics integration, spatial analyses and growing network of early collaborators
- Launch in 2026

Accu-Chek® SmartGuide

Near Patient Care

- 14 day real-time glucose sensor with predictive algorithms for 2 hours and night-time hypoglycemia
- Launched in CE markets

cobas® i601 Mass Spec

Core Lab

- First fully integrated IVD platform for clinical mass spectrometry
- On market, full US launch expected in 2026

*from a reference DNA sample to a final variant call; IVD: In vitro diagnostics; NGS: Next generation sequencing; SBX: Sequencing by expansion; WGS: Whole genome sequencing

Business update

Progress on R&D excellence and portfolio

Obesity/ CVRM

Latest news flow / Outlook

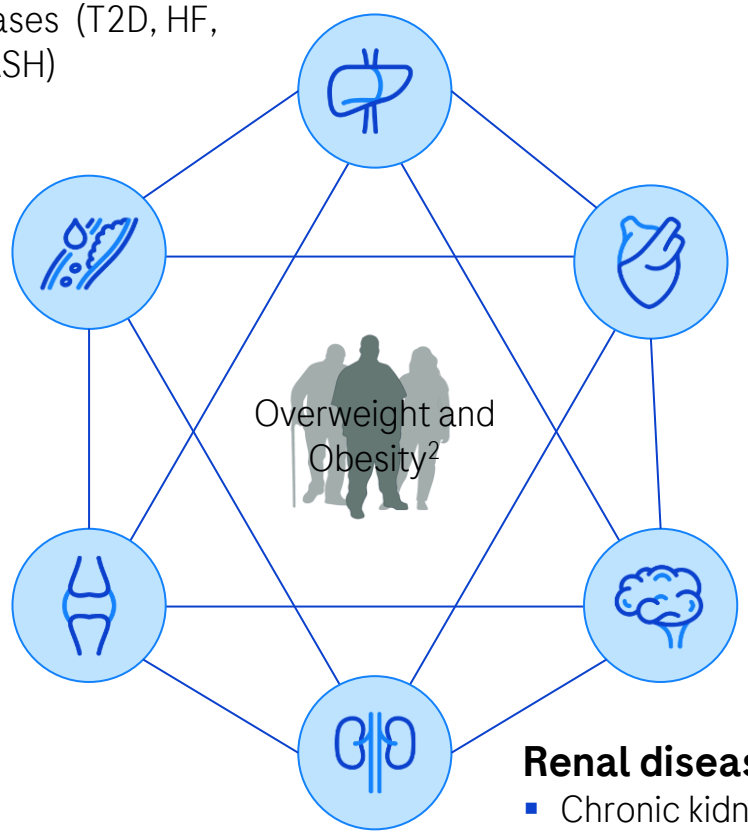
Obesity is a major risk factor for a range of diseases

>220 complications and comorbidities are associated with Obesity[1]

Metabolic disease
- Metabolic syndrome
- Associated diseases (T2D, HF, dyslipidemia, MASH)

Atherosclerosis
- Systemic atherosclerosis
- Intracranial atherosclerosis
- Stroke

Mechanical & Musculoskeletal
- Osteoarthritis
- Degenerative joint disease
- Reduced mobility and chronic pain
- Sleep apnea (OSA)



Cardiovascular disease*
- Hypertension
- Myocardial infarction
- Ischemic cardiomyopathy
- Heart failure

Neurodegeneration* and mental health
- Parkinson's disease
- Alzheimer's disease
- Depression

Renal disease
- Chronic kidney disease

1. American Medical Association 2024: https://www.amaassn.org/topics/obesity; 2. Modified from Yusuf S, et al.. Lancet, 2020; * Does not apply to hereditary diseases. HF: Heart failure; MASH: Metabolic dysfunction-associated steatohepatitis; OSA: Obstructive sleep apnea; T2D: Type-2 diabetes

Our capabilities strongly position us to deliver in Obesity

Best-in-disease potential

Multiple pipeline assets with BIC and BID potential as monotherapy and/or combinations

Synergies across TAs

Leverage potential of combinations with in-house assets, including future commercialization

Manufacturing and supply chain

Robust manufacturing and supply network with additional capacity build up to ensure future-readiness

Global commercial footprint

Commercial presence and digital footprint in >150 countries with strong relationships with key local stakeholders

End-to-end patient journey

Utilize our unique combination of Pharma and Diagnostics divisions to create differentiated value

Roche committed to become a top 3 player in Obesity

BIC: Best-in-class; BID: Best-in-disease

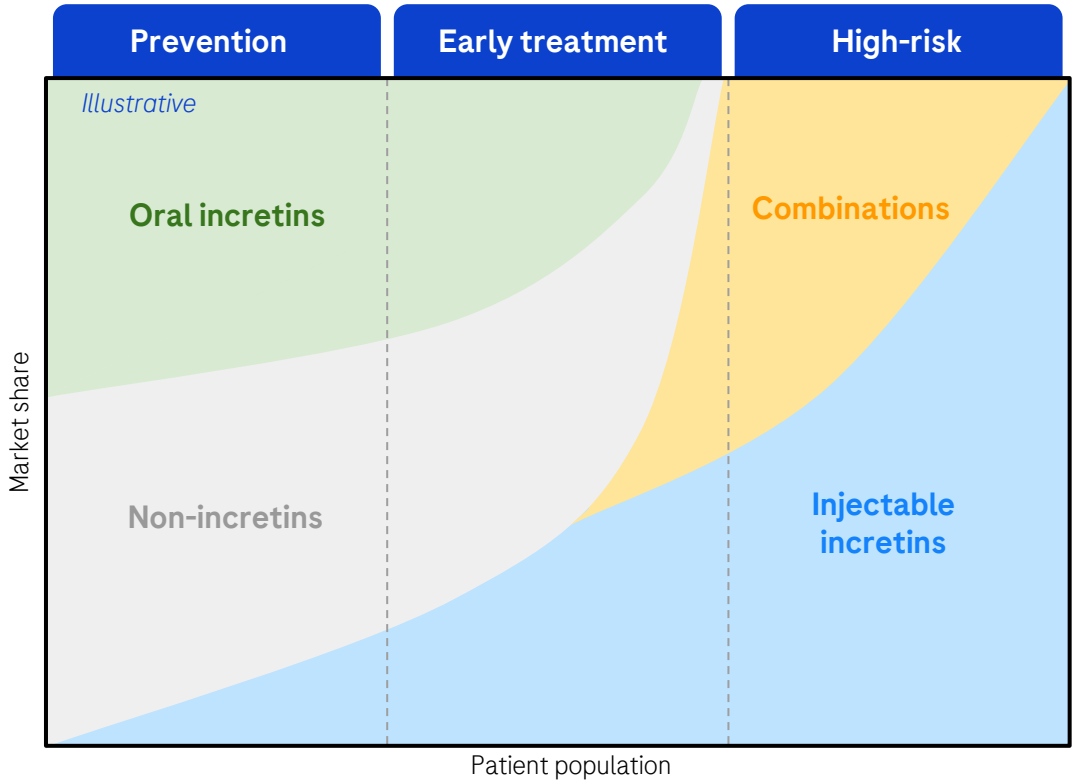
Diverse patient needs will lead to increased market segmentation

Physicians expect new therapies to improve weight-related comorbidities

Roche internal KOL survey results

Expectation for upcoming treatments by frequency of mention	KOLs
Superior control in weight-related comorbidities, particularly those posing a higher mortality / morbidity risk	
Improvement in cardiometabolic outcomes, ideally enabling the reduction of other medications from the patient regimen	
Greater tolerability (lower discontinuation rates due to AEs, especially GI-related)	
Better maintenance of weight-loss through reduced dosing or inherent treatment MoA	
Greater body weight loss, incl. achieving higher mean BWL for pts with BMI ≥40 and / or enabling a higher share of pts to achieve weight loss targets	
Better quality of weight loss	

Obesity market outlook by segment and drug class



Simon Kucher Roche TPP Testing in Obesity (Sep 2024) - 30+ Experts interviewed (US, DE, FR); KOL: Key opinion leader

Our near-term portfolio offers a strong foundation

Our differentiation potential relies on the breadth of options to address patient needs

Tolerability

e.g. nausea/emesis is a main driver for discontinuation

petrelintide | CT-388 | CT-388 + petrelintide

Ceiling effect on weight loss

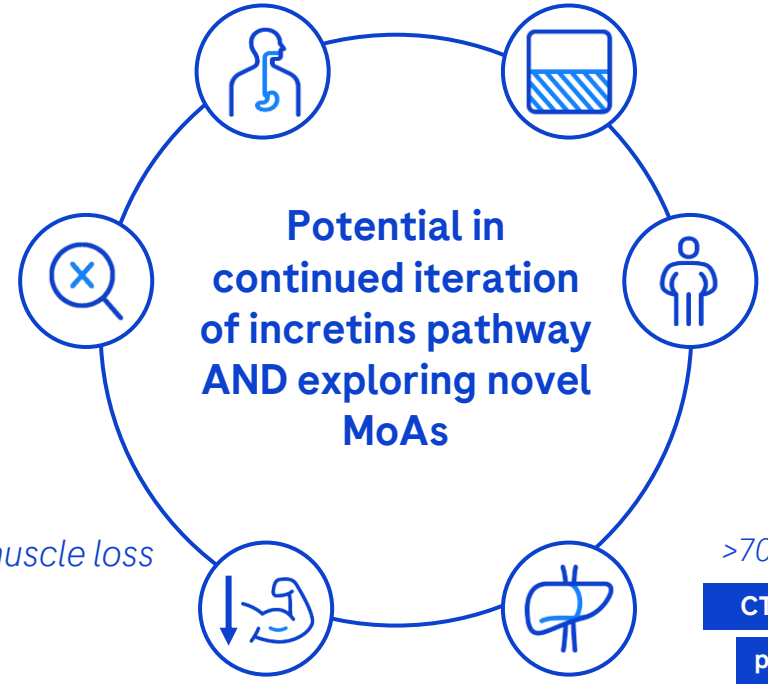
e.g., weight loss plateaus after 12–18 months

petrelintide | CT-388 | CT-388 + petrelintide

No or suboptimal response

to incretins in up to 20%[1] of patients

petrelintide | CT-388 + petrelintide



Weight maintenance

Majority of patients regain weight after stopping treatment

petrelintide | CT-388 | CT-996

Lean muscle loss

Up to 40% of weight loss comes from muscle loss

incretin + emugrobart

Comorbidities

>70% of PwO have at least one comorbidity

CT-388 | petrelintide | CT-388 + petrelintide | pegozafermin* | incretin + pegozafermin*

Cardiovascular and renal (CVR)

Improvement in cardiometabolic outcomes

zilebesiran | CT-868

* Pending deal closure; Source: Market research (2025); 1. SURMOUNT-1 study shows there are up to 20% of incretin inadequate responders (at week 12); 2. Based on pre-clinical data; MASH: Metabolic dysfunction-associated steatohepatitis; MoA: Mechanism of action

Business update

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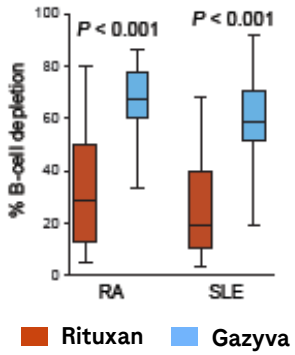
Latest news flow / Outlook

Gazyva: Positive Ph III results in INS and SLE

Ph III (REGENCY) in LN: US approval achieved on October 20th

Gazyva (anti-CD20 mAb)

B cell depletion vs Rituxan[4]



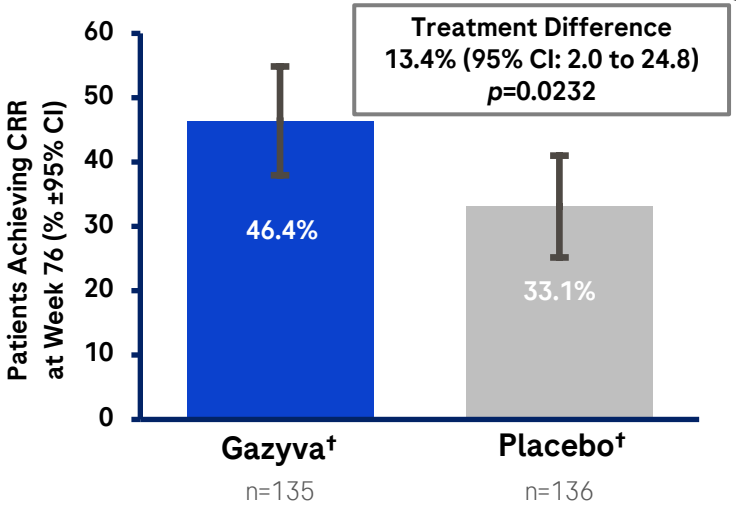
- Type II anti-CD20 region with increased direct cell death, decreased CDC and reduced internalization
- Glycoengineered Fc region with higher FcγR affinity and increased ADCC/ADCP[2,3]
- Greater potency than Rituxan in depleting peripheral and tissue B-cells

Ph III (REGENCY) results in lupus nephritis

Primary Endpoint: CRR at Week 76

Includes all of the following:

- UPCR <0.5 g/g
- eGFR ≥85% of baseline
- No intercurrent events of rescue therapy, treatment failure, death and/or early study withdrawal



- Primary endpoint of CRR at week 76 achieved with statistically significant and clinically meaningful treatment difference of 13% (95% CI: 2.0 to 24.8)
- International and national Lupus Nephritis Guidelines have already been updated with 1L positioning of Gazyva, including Gazyva as a combination therapy (EULAR, BSR, GLADEL); others expected to be updated upon revision
- Positive Ph III data in SLE (ALLEGORY) and INS (INShore); Ph III (MAJESTY) in MN data expected 2026

1. Yurkovich M, et al. Arthritis Care Res. 2014;66:608. 2. Rahman A and Isenberg DA. N Engl J Med. 2008;358:929 938; 3. Gomez Mendez LM, et al. Clin J Am Soc Nephrol. 2018;13:1502 1509; 4. Adapted from Reddy V, et al. Rheumatology (Oxford).2017;56:1227 1237; 5. Rovin BH, et al. WCN 2025; †Plus ST of mycophenolate mofetil plus glucocorticoids; ADCC: Antibody-dependent cell-mediated cytotoxicity; ADCP: Antibody-dependent cellular phagocytosis; CDC: Complement-dependent cytotoxicity; CI: Confidence interval; CRR: Complete renal response; eGFR: Estimated glomerular filtration rate; INS: Idiopathic nephrotic syndrome; MN: Membranous nephropathy; SLE: Systemic lupus erythematosus; UPCR: Urine protein creatinine ratio; EULAR: European League Against Rheumatism; BSR: British Society for Rheumatology; GLADEL: Grupo Latino Americano de Estudio del Lupus

2025: Fenebrutinib in PPMS and PiaSky in aHUS still to come

	Compound	Indication	Milestone	
Regulatory	**Itovebi + palbociclib + fulvestrant**	1L *PIK3CA*-mut HR+ BC	EU approval	✓
	Columvi + GemOx	2L+ DLBCL	US/EU approval	✗ / ✓ *(US/EU)*
	Lunsumio SC	3L+ FL	US approval/EU filing	✓ *(EU filing)*
	Elevidys	DMD	EU approval	✗
	Gazyva	Lupus nephritis	US/EU filing; US approval	✓ *(US approval/EU filing)*
	Susvimo	DME/DR	US approval	✓
	Susvimo	nAMD	EU filing	✓
Clinical results	**giredestrant + palbociclib**	1L ER+/HER2- mBC	Ph III persevERA	*2026*
	giredestrant + everolimus	post CDKi ER+/HER2- mBC	Ph III evERA	✓
	Lunsumio + Polivy	2L+ DLBCL	Ph III SUNMO	✓
	Lunsumio + lenalidomide	2L+ FL	Ph III CELESTIMO	*2026*
	Venclexta + azacitidine	1L MDS	Ph III VERONA	✗
	PiaSky	aHUS	Ph III COMMUTE-a	
	Ocrevus HD	RMS/PPMS	Ph III MUSETTE/GAVOTTE	✗
	fenebrutinib	RMS	Ph III FENhance 1/2	*2026*
	fenebrutinib	PPMS	Ph III FENtrepid	
	astegolimab	COPD	Ph II/III ALIENTO/ARNASA	✗ *(Mixed results)*
	Gazyva	SLE	Ph III ALLEGORY	✓
	vamikibart	UME	Ph III SANDCAT/MEERKAT	✓ / ✗ *(To be discussed)*
	NXT007	Hemophilia A	Ph I/II	✓
	trontinemab	AD	Ph I/II Brainshuttle™ AD	✓
	Evrysdi + emugrobart	SMA	Ph II MANATEE	*2026*
	emugrobart	FSHD	Ph II MANOEUVRE	*2026*
	zilebesiran	Hypertension	Ph II KARDIA-3	✗ *(Moving to Ph III)*
	CT-868 (QD SC)	T1D with Obesity	Ph II	*2026*
	CT-996 (QD oral)	Obesity with T2D	Ph I (*Arm 3*)	*2026*

Additional 2025 newsflow:

- ✓ **TNKase** US approval in acute ischemic stroke
- ✓ **Zosurabalpin** in MDR bacterial infections moving to Ph III
- ✓ **Tecentriq** US approval in 1L maintenance SCLC
- ✓ **Tecentriq** positive Ph III (ATOMIC) in adj. dMMR CC
- ✓ **Tecentriq** positive Ph III (IMvigor011) in MIBC
- ✓/✗ **Satralizumab** Ph III (SatraGO1-/2) in TED to be discussed

2026: Key newsflow outlook*

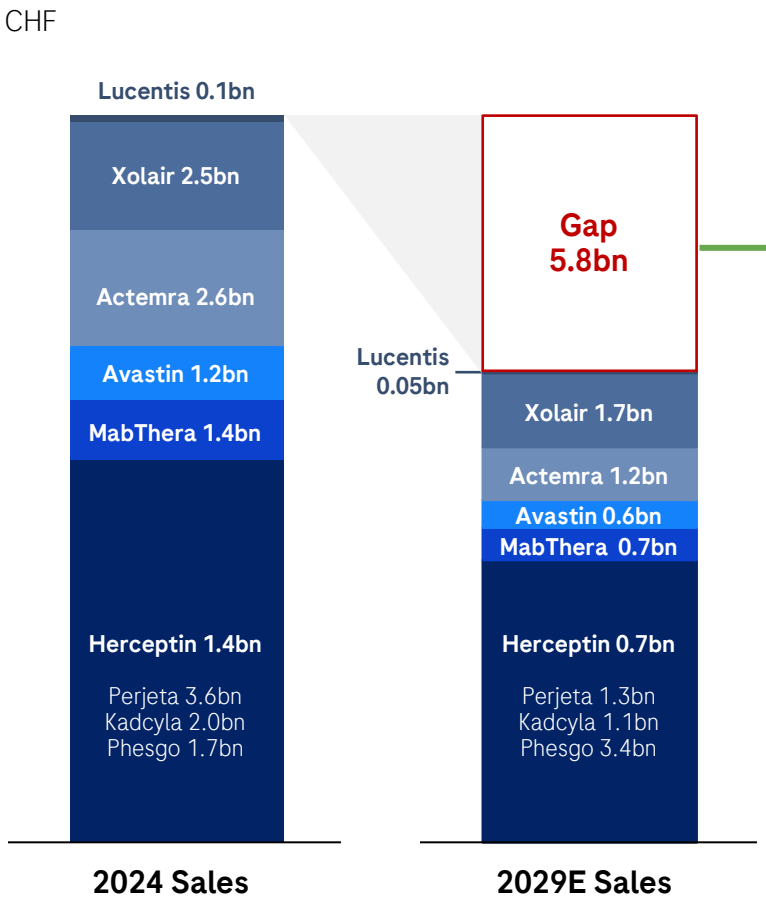
	Compound	Indication	Milestone
Regulatory	**Lunsumio + Polivy**	2L+ DLBCL	US approval
	giredestrant + everolimus	post CDKi ER+/HER2- mBC	US/EU filing/ US approval
	Susvimo	nAMD	EU approval
	Susvimo	DME	EU filing
	vamikibart	UME	US/EU filing
Clinical results	**divarasib**	2L KRASG12C+ NSCLC	Ph III KRASCENDO 1
	giredestrant + palbociclib	1L ER+/HER2- mBC	Ph III persevERA
	giredestrant	Adjuvant ER+/HER2- BC	Ph III lidERA
	Itovebi + fulvestrant	post CDKi HR+ mBC	Ph III INAVO121
	Itovebi + Phesgo	*PIK3CA*-mut HER2+ mBC	Ph III INAVO122
	Lunsumio + lenalidomide	2L+ FL	Ph III CELESTIMO
	Enspryng	MOG-AD	Ph III METEOROID
	Enspryng	AIE	Ph III CIELO
	fenebrutinib	RMS	Ph III FENhance 1/2
	Gazyva	MN	Ph III MAJESTY
	sefaxersen	IgAN	Ph III IMAGINATION
	Vabysmo	CNV	Ph III POYANG
	Evrysdi + emugrobart	SMA	Ph II MANATEE
	emugrobart	FSHD	Ph II MANOEUVRE
	emugrobart + tirzepatide	Obesity	Ph II GYMINDA
	CT-388 (QW SC)	Obesity	Ph II
	CT-868 (QD SC)	T1D with Obesity	Ph II
	CT-996 (QD oral)	Obesity	Ph II
	petrelintide	Obesity	Ph II ZUPREME-1/2

*Preliminary, to be updated at FY 2025 -outcome studies are event-driven: timelines may change

Consensus outlook 2024-29*

Growth driven by our young on-market portfolio; potential pipeline up-side

Biosimilar gap (24-29)



Consensus sales growth (24-29)

Vabysmo	2.5bn
Itovebi	1.1bn
Polivy	1.0bn
Columvi	0.9bn
Ocrevus	0.7bn
Hemlibra	0.7bn
Gazyva	0.7bn
Evrysdi	0.6bn
Lunsumio	0.6bn
PiaSky	0.4bn
Alecensa	0.2bn
Enspryng	0.2bn
Susvimo	0.2bn
Elevidys[1]	0.2bn
Tecentriq	-0.1bn
Other in-market[2]	-0.1bn
Pipeline Ph III[3]	**3.1bn**
thereof giredestrant	*0.9bn*
thereof fenebrutinib	*0.7bn*
thereof afimkibart (TL1A)	*0.4bn*
thereof divarasib	*0.3bn*
thereof prasinezumab	*0.3bn*
thereof trontinemab	*0.3bn*
thereof vamikibart	*0.3bn*
Total	**12.9bn**

Potential up-side 2026+

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

Cardiovascular & Metabolism: pegozafermin in MASH[4]; CT-388 in Obesity +/- T2D; CT-868 in T1D; CT-996 in Obesity +/- T2D; petrelintide in Obesity +/- T2D; emugrobart in Obesity; zilebesiran in uncontrolled Hypertension

Oncology/Hematology: NXT007 in HemA; cevostamab in r/r MM; CDK4/2i in BC; HER2 TKI in HER2+ BC; allogeneic CAR-Ts in r/r MM and NHL

Neurology: emugrobart in SMA & FSHD; nivegacetor in AD; P-CD19 x CD20 - ALLO1 in MS

Immunology: Gazyva in SLE, sefaxersen in IgAN; B-cell depleting bispecifics and allogeneic CAR-Ts on autoimmune diseases

Ophthalmology: satralizumab in TED; VEGF-IL-6 DutaFab in DME; OpRegen® cell therapy in GA

*All estimates are based on Post HY 2025 consensus collected by FTI Consulting on behalf of Roche (n=17) differences may occur due to rounding;
1. Elevidys consensus sales growth ex-US; 2. Activase/TnKase, Pulmozyme, CellCept, Xofluza, Rozlytrek, Mircera: 3. included in >50% of sell-side models; 4. pending deal closure

Doing now what patients need next