
Roche

This presentation contains certain forward-looking statements. These forward-looking statements may be identified by words such as ‘believes’, ‘expects’, ‘anticipates’, ‘projects’, ‘intends’, ‘should’, ‘seeks’, ‘estimates’, ‘future’ or similar expressions or by discussion of, among other things, strategy, goals, plans or intentions. Various factors may cause actual results to differ materially in the future from those reflected in forward-looking statements contained in this presentation, among others:

1 pricing and product initiatives of competitors;
2 legislative and regulatory developments and economic conditions;
3 delay or inability in obtaining regulatory approvals or bringing products to market;
4 fluctuations in currency exchange rates and general financial market conditions;
5 uncertainties in the discovery, development or marketing of new products or new uses of existing products, including without limitation negative results of clinical trials or research projects, unexpected side-effects of pipeline or marketed products;
6 increased government pricing pressures;
7 interruptions in production;
8 loss of or inability to obtain adequate protection for intellectual property rights;
9 litigation;
10 loss of key executives or other employees; and
11 adverse publicity and news coverage.

Any statements regarding earnings per share growth is not a profit forecast and should not be interpreted to mean that Roche’s earnings or earnings per share for this year or any subsequent period will necessarily match or exceed the historical published earnings or earnings per share of Roche.

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Roche

2023 results

Basel, 1 February 2024

Group

Thomas Schinecker
Chief Executive Officer

Performance

Outlook

2023 guidance exceeded

	Guidance	Results
Group sales growth[1]	Low single digit decline	**+1%** ✓
Core EPS growth[1]	Broadly in line with sales decline	**+6% (+1% excl. resolution of tax disputes in 2023)** ✓
Dividend outlook	Further increase dividend in Swiss francs[2]	**CHF 9.60** ✓

[1] At Constant Exchange Rates (CER); [2] 2023 dividend as proposed by the Board of Directors

2023: Strong base business growth across both divisions

Group sales +1% at CER driven by strong base business of +8%

- Strong Pharma (+9% at CER) and Diagnostics (+7% at CER) base business growth
- COVID-19 sales decreased by CHF -4.3bn and AHR by CHF -1.1bn, in line with guidance
- Core OP margin stable, Core EPS growth +6%, Operating Free Cash Flow of +4% at CHF 18.2bn (all at CER)

Key milestones achieved in Q4

- Pharma regulatory: Approval for Vabysmo in RVO (US) and Tecentriq SC (EU), and US priority review granted for Xolair in food allergy
- Pharma readouts: Positive Ph III (INAVO120) inavolisib in 1L *PIK3CA*-mut HR+ BC, Ph III (EMBARK) results for Elevidys in DMD and positive Ph III (OUtMATCH) Xolair in food allergy
- Diagnostics launches: LightCycler Pro, Anti-HEV IgG/IgM and HBeAg Quant
- Deals: Telavant (anti-TL1A), Carmot (Dual GLP-1/GIP RA) and LumiraDx (PoC technology platform)[1]

Significant newsflow in 2024

- Pivotal readouts: Ph III (SKYSCRAPER-01) tiragolumab in 1L NSCLC, Ph IIIs (STARGLO & SUNMO) Columvi / Lunsumio in 2L+ DLBCL, Ph III (VERONA) Venclexta in 1L MDS, Ph III (REGENCY) Gazyva in LN and Ph III (LUMINESCE) Enspryng in gMG
- Ph III enabling readouts: Ph I/II (Brainshuttle AD) trontinemab in AD, Ph IIb (PADOVA) prasinezumab in PD, Ph II (MANATEE) Evrysdi + GYM329 in SMA, Ph II (GOLDEN STUDY) ASO factor B in GA, Ph II (BARDENAS/ALLUVIUM) vamikibart in DME and Ph II (KARDIA-2) zilebesiran in hypertension
- Diagnostics launches: i601 mass spectrometry, Accu-Chek SmartGuide (CGM), cobas c703 and ISE neo, cobas 6800 / 8800 v2.0, cobas pro serology solution, cobas Liat Respiratory Panel and cobas Respiratory flex

[1]Contingent on deal closing; Growth numbers and rates at CER (Constant Exchange Rates); AHR=Avastin,Herceptin,Rituxan/MabThera; RVO=retinal vein occlusion; HER2+=human epidermal growth factor receptor positive; HR+=hormone receptor positive; PIK3CA-mut=phosphoinositide 3-kinase mutant; BC=breast cancer; anti-HEV IgG/IgM=anti-hepatitis E virus immunoglobulin G/immunoglobulin M; HBeAg=hepatitis B e-antigen; TL1A=TNF-like ligand 1A; GLP-1=glucagon-like peptide 1; GIP RA=glucose-dependent insulinotropic polypeptide receptor agonist; PoC=point of care; NSCLC=non-small cell lung cancer; DLBCL=diffuse large B-cell lymphoma; SC=subcutaneous; MDS=myelodysplastic syndromes; LN=lupus nephritis; gMG=generalized myasthenia gravis; PD=Parkinson's disease; AD=Alzheimer's disease; SMA=spinal muscular atrophy; ASO=antisense oligonucleotide; GA=geographic atrophy; DME=diabetic macular edema; CGM=continuous glucose monitoring; ISE=ion selective electrode; DMD=Duchenne muscular dystrophy

2023: Strong base business growth

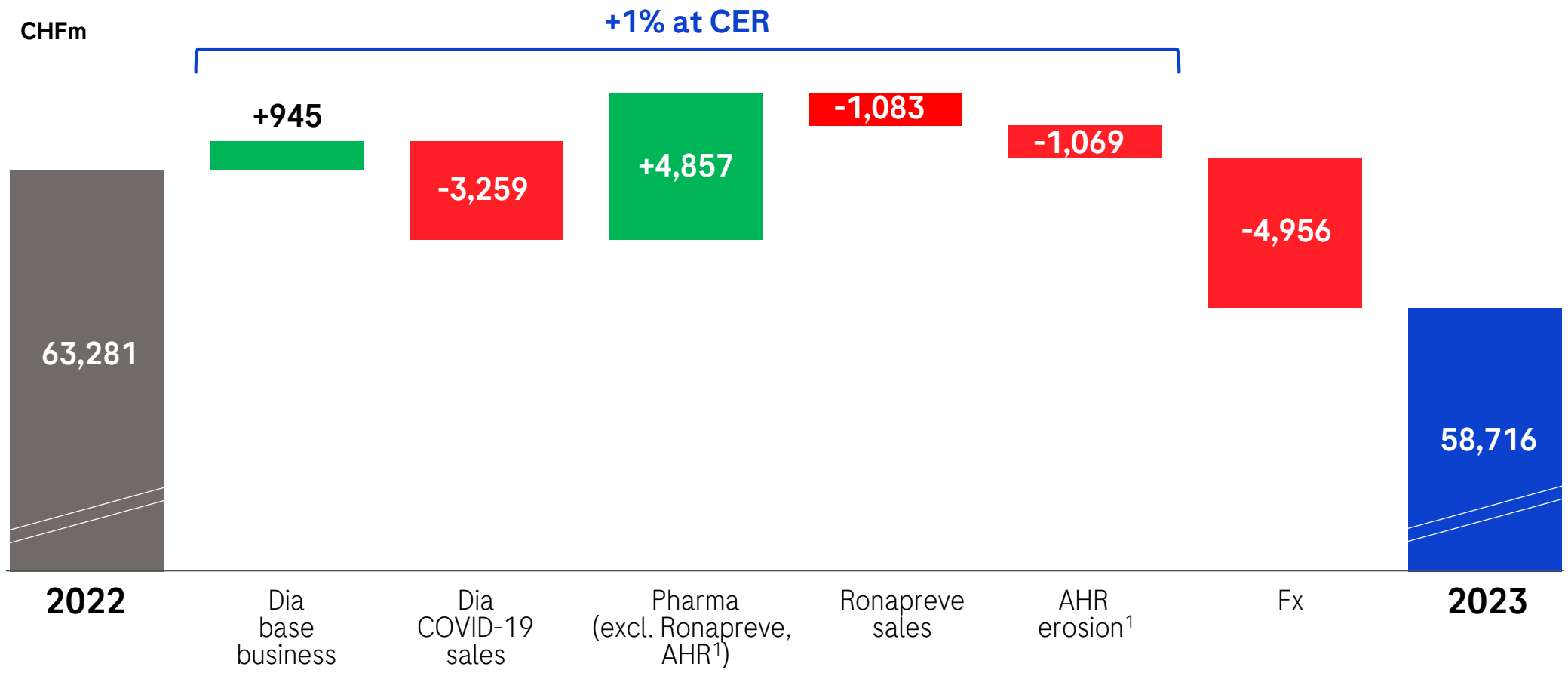
Guidance exceeded with Group sales up by +1% at CER

	2023 CHFbn	2022 CHFbn	Change in % CHF	Change in % CER	Excl. C19[1]
Pharmaceuticals Division	**44.6**	45.6	**-2**	**6**	**9**
Diagnostics Division	**14.1**	17.7	**-20**	**-13**	**7**
Roche Group	**58.7**	63.3	**-7**	**1**	**8**

CER=Constant Exchange Rates; totals may include differences due to rounding; [1] Pharmaceuticals Division sales excluding Ronapreve, Diagnostics Division base business

2023: Base business more than compensates for COVID-19 impact

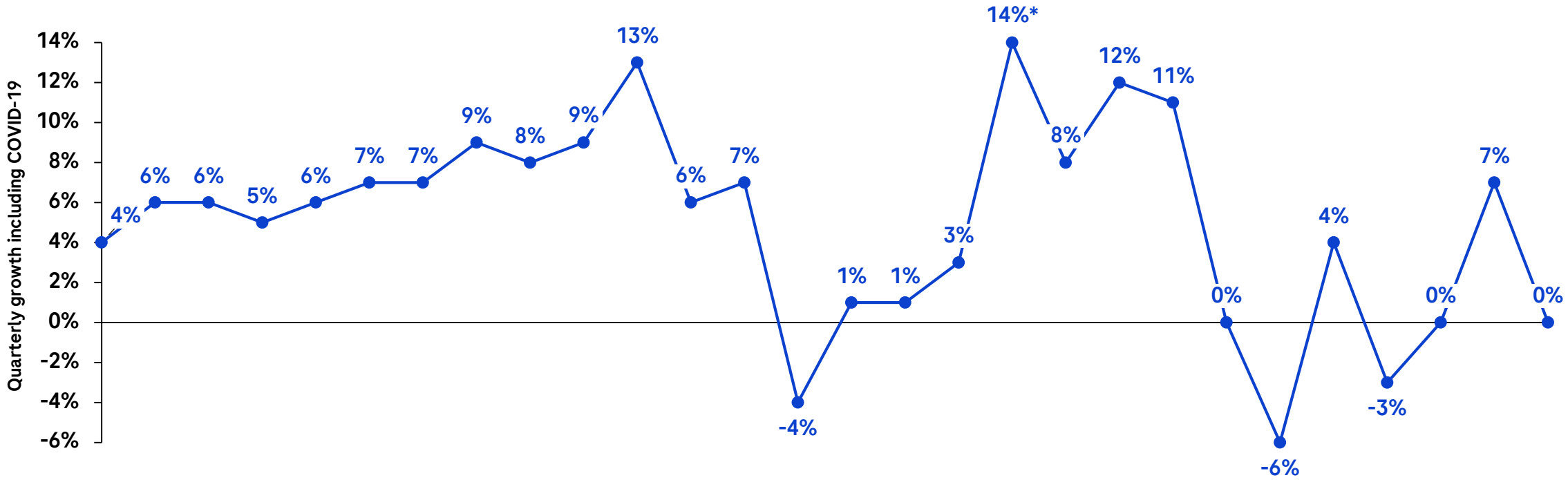
COVID-19 and AHR[1] impact as expected; currency headwinds intensified throughout 2023



CER=Constant Exchange Rates; [1]AHR: Avastin, Herceptin, Rituxan/MabThera

Acceleration of our growth momentum in 2023

Q4 2023 growth impacted by base effect from Ronapreve sales in Japan in 2022



Growth excl. COVID-19	+5%	+7%	+9%	-3%	+3%	+3%	+8%
	Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4
	2017	2018	2019	2020	2021	2022	2023

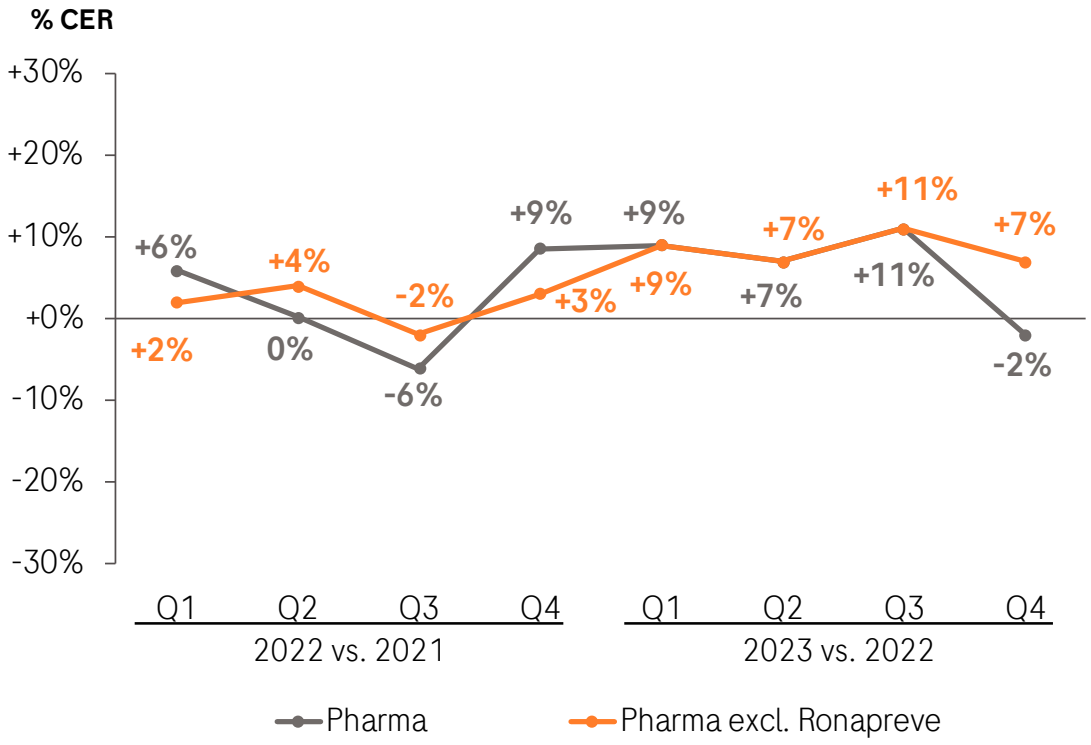
*Q2 2020 sales severely impacted by COVID-19 pandemic onset; Growth rates at CER (Constant Exchange Rates) of the respective year

2023: Base businesses in both divisions growing high single digit

More than offsetting COVID-19 sales (CHF 4.3bn) erosion

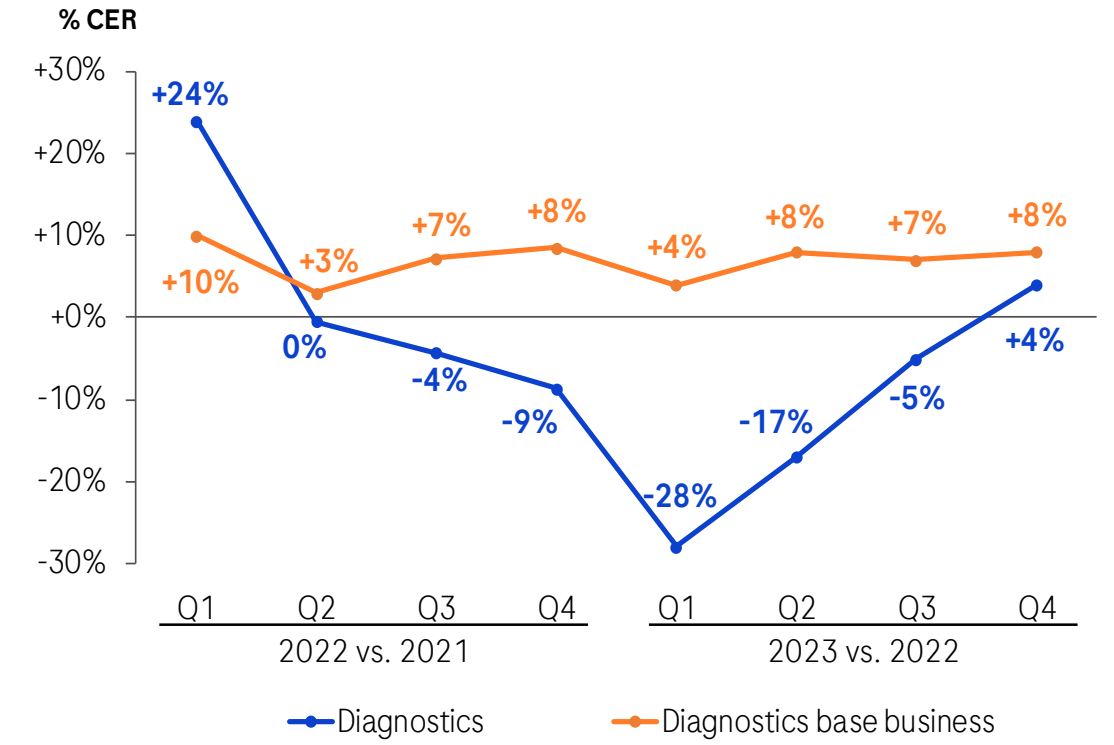
Pharma

Quarterly sales evolution 2022-2023



Diagnostics

Quarterly sales evolution 2022-2023



Growth rates at CER (Constant Exchange Rates) of the respective year

Key growth drivers of the Roche portfolio in 2023

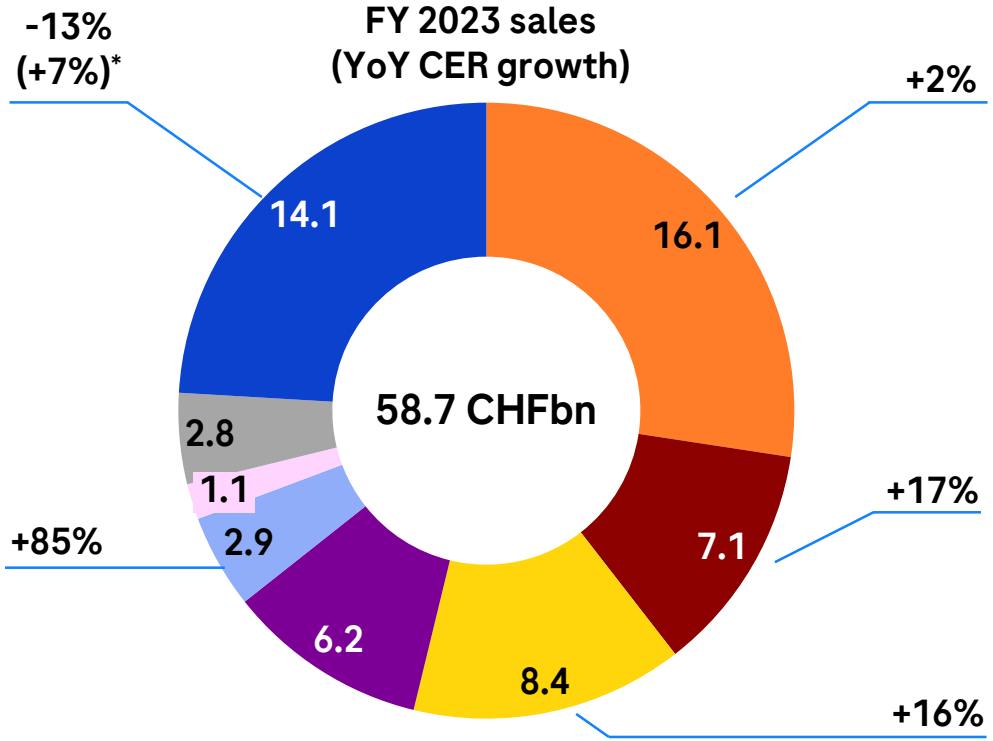
Establishing new leadership positions while further diversifying our portfolio

Core Lab | Molecular Lab | Pathology Lab | Point of care

Diagnostics: +7% base business growth

VABYSMO

Vabysmo reaches CHF 2.4bn



PHESGO

Phesgo reaches CHF 1.1bn

HEMLIBRA

Hemlibra reaches 40% pts share (US/EU5)

POLIVY polatuzumab vedotin-piiq | COLUMVI glofitamab-gxbm | Lunsumio mosunetuzumab-axgb

Polivy becoming new SoC in 1L DLBCL
Columvi/Lunsumio with strong launches in 3L+ DLBCL and FL

OCREVUS ocrelizumab | Evrysdi risdiplam

Ocrevus is global #1 with 24% patient share
Evrysdi is global #1 in total patient share

Definition of Pharmaceuticals TA split used in the FY 2023 Financial Report vs. IR Presentation explained on slide 172; *Diagnostics base business growth at +7%

Strategy and organizational development 2023

Important progress made to set up the organization for continued success

Strategy

Digital Health strategy

- Portfolio focus defined
- One technology platform
- One Center of Excellence for digital product development

Disease area strategies

- Cardiovascular & metabolic and Neurology strategies defined

Group strategy

- To be presented at Pharma Day 2024

Pharma strategy

- To be presented at Pharma Day 2024

Innovation

R&D Excellence

- Productivity analysis
- Six levers defined to accelerate delivery; implementation ongoing
- End-to-end portfolio committee
- Investment in latest technologies to expedite R&D (e.g., AI/ML/LLM, «lab in a loop», IHB)[1]
- Acceleration of promising projects

External opportunities

- Increased focus on de-risked, clinical stage deals (e.g., anti-TL1A)
- Expansion into new therapeutic areas with high disease burden

Organization

Corporate Executive Committee

- All Pharma R&D functions represented from early to late stage and partnering

Operating Model

- Simplify, clarify and align structure, processes & technology

Diagnostics / Diabetes Care integration

- Integration to increase portfolio synergies and operational efficiencies; completed in 2024

Foundation Medicine (FMI)

- Shift to Diagnostics to leverage portfolio synergies

People & Culture

Corporate Executive Committee

- New: Divisional CEOs, Head of Corporate Strategy & Sustainability, Head Global Product Development
- Gender parity achieved

New key executive positions

- Chief Diversity Officer
- Chief Sustainability Officer

Culture

- High employee engagement and company culture scores
- Debate leading to better, faster decisions by empowered people
- Excellence in delivery of ambitious goals

[1]AI=Artificial Intelligence, ML=Machine Learning, LLM=Large Language Model, IHB=Institute of Human Biology

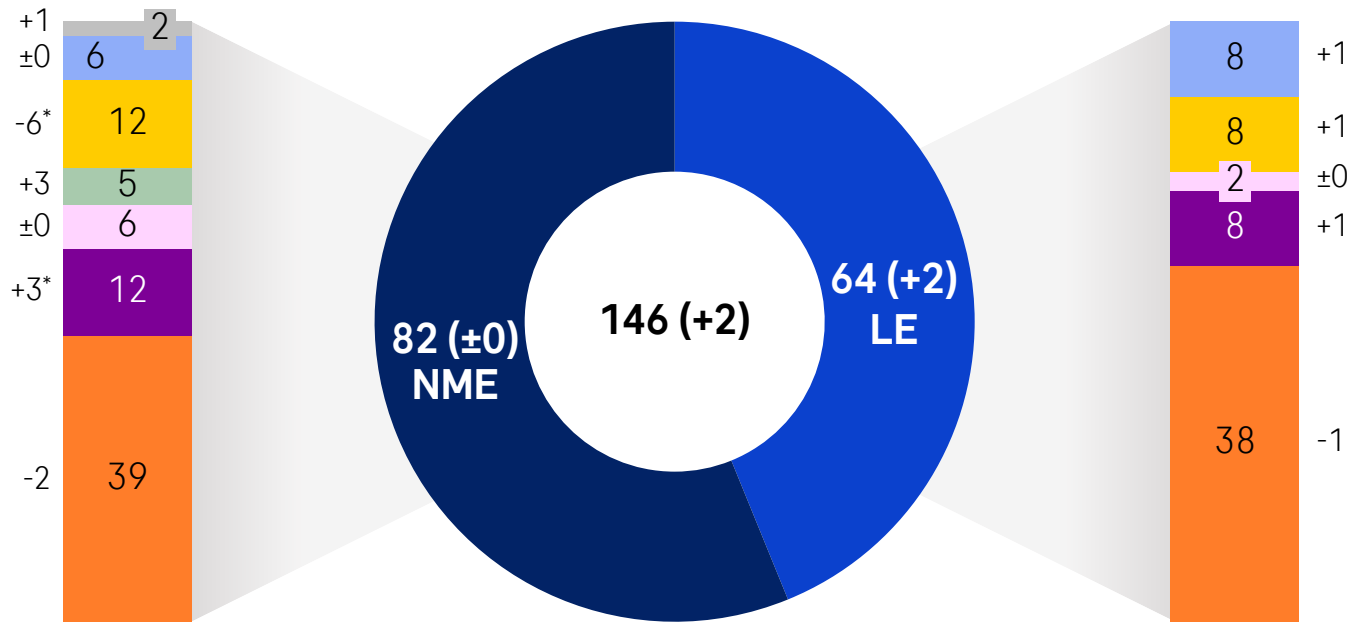
Pipeline update: Strengthening Pharma pipeline

Trade-offs made in Q4 to increase the overall portfolio value and speed up development

NME changes in Q4

		Phase	Indication
+	RG6468	I	Solid tumors
+	RG6457	I	Solid tumors
+	anti-TL1A	II	UC
+	RG6382	I	SLE
+	CT-868	II	T1D + Obesity
+	CT-388	I	Obesity ±T2D
+	CT-996	I	Obesity ±T2D
+	CHU REVN24	I	Acute diseases
–	FAP-CD40	I	Solid tumors
–	EGFRvIIIxCD3	I	Glioblastoma
–	HLA-G CD3 TCB	I	Solid tumors
–	crenezumab	II	AD
–	semorinemab	II	AD
–	balovaptan	II	PTSD
–	basmisanil	II	Dup15q
–	rugonersen	I	Angelman

NME and LE (QoQ change, Q4 vs Q3)



Oncology / Hematology | Immunology | Infectious diseases | Cardiovascular & Metabolism | Neurology | Ophthalmology | Other

*Selnoflast lead indication was changed from Neurology to Immunology, no selnoflast projects were added/terminated; NME=new molecular entity; LE=line extension; UC=ulcerative colitis; SLE=systemic lupus erythematosus; AD=Alzheimer's disease; PTSD=post-traumatic stress disorder; Dup15q=Chromosome 15q11.2-13.1 duplication; CD=Crohn's disease; T1D/T2D=type-1/2 diabetes; Includes all assets from Ph I to Registration

Pipeline acceleration through partnering and acquisitions

Recent deals increasingly focused on de-risked assets with significant potential

Telavant	Alnylam Pharmaceuticals	CARMOT THERAPEUTICS	MediLink Therapeutics	IONIS	Monte Rosa Therapeutics / ORIONIS™ BIOSCIENCES	NVIDIA	lumiraDx*
Anti-TL1A in inflammatory bowel disease	**siRNA targeting AGT** in hypertension	**Dual GLP-1/GIP RA** in obesity ±diabetes	**ADCs** in solid tumors	**RNA therapies** in Alzheimer's and Huntington's disease	**Molecular glue degraders** in oncology and neurology	**Generative AI** for drug discovery	**PoC technology** with multiple diagnostic modalities on a single platform
Immunology	CVM	CVM	Oncology	Neurology	Onco & Neuro	Across diseases	Patient Care
Ph III ready	**Ph II**	**Ph II ready**	**Ph I ready**	**Pre-clinical**	**Pre-clinical**	**Pre-clinical**	**On market**

*Contingent on deal closing; CVM=cardiovascular & metabolism; siRNA=small interfering RNA; AGT=angiotensinogen; TL1A=Tumor necrosis factor-like cytokine 1A; GLP-1=glucagon-like peptide-1; GIP=glucose-dependent insulinotropic polypeptide; RA=receptor agonist; AI=artificial intelligence; ADC=antibody-drug conjugate; PoC=point of care

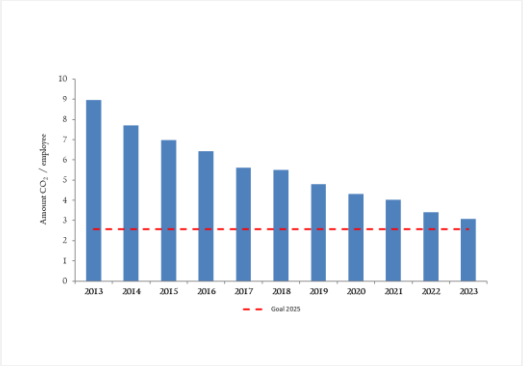
ESG achievements 2023

Sustainability is part of everything we do

Top 3 position in DJSI

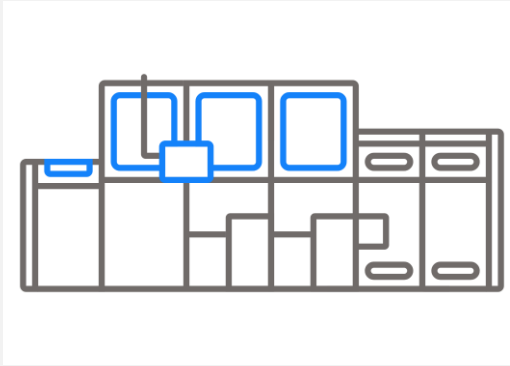
Roche and Chugai ranked as 3rd and 2nd in the DJSI 2023

Reducing Scope 1 & 2 GHG emissions



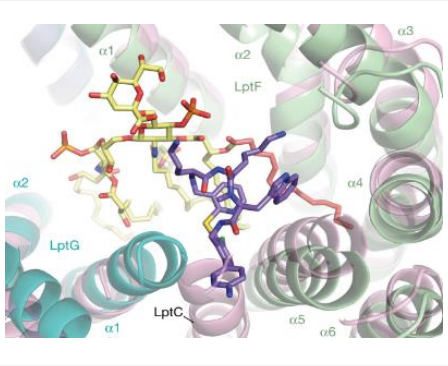
79% reduction in Scope 1 & 2 GHG emissions since 2004

WHO prequalification for HPV molecular test



Will help prevent 74m new cases of cervical cancer in 78 LMICs, supporting WHO goals[1]

Novel antibiotic class with potential anti-CRAB activity[2,3]



pRED & Harvard scientists discovered a potential new antibiotic class for the first time in over 50 yrs

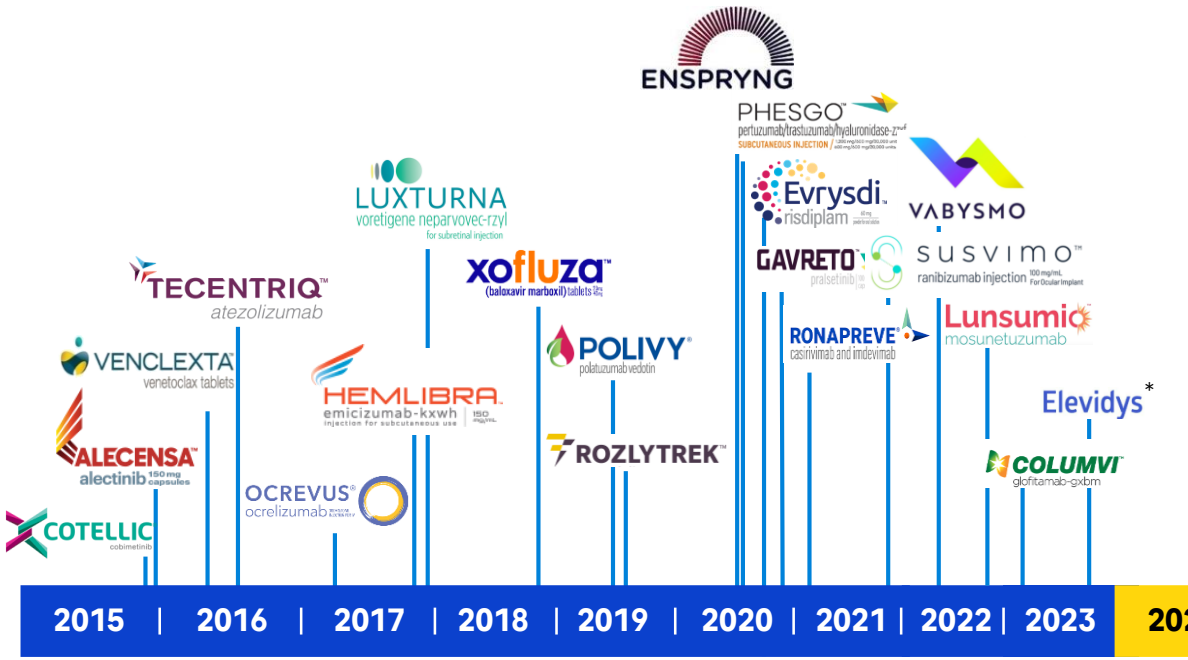
WHO=World Health Organization; HPV=human papillomavirus; LMIC=low and middle income country, DJSI=Dow Jones Sustainability Indices; CRAB=Carbapenem-resistant *Acinetobacter baumannii* classified as a priority 1 critical pathogen by WHO; GHG=greenhouse gases; [1] Global WHO strategy to accelerate the elimination of cervical cancer as a public health problem. Geneva: WHO (2020); [2] Zampaloni et al. Nature (2024); [3] Pahil et al. Nature (2024)

Performance

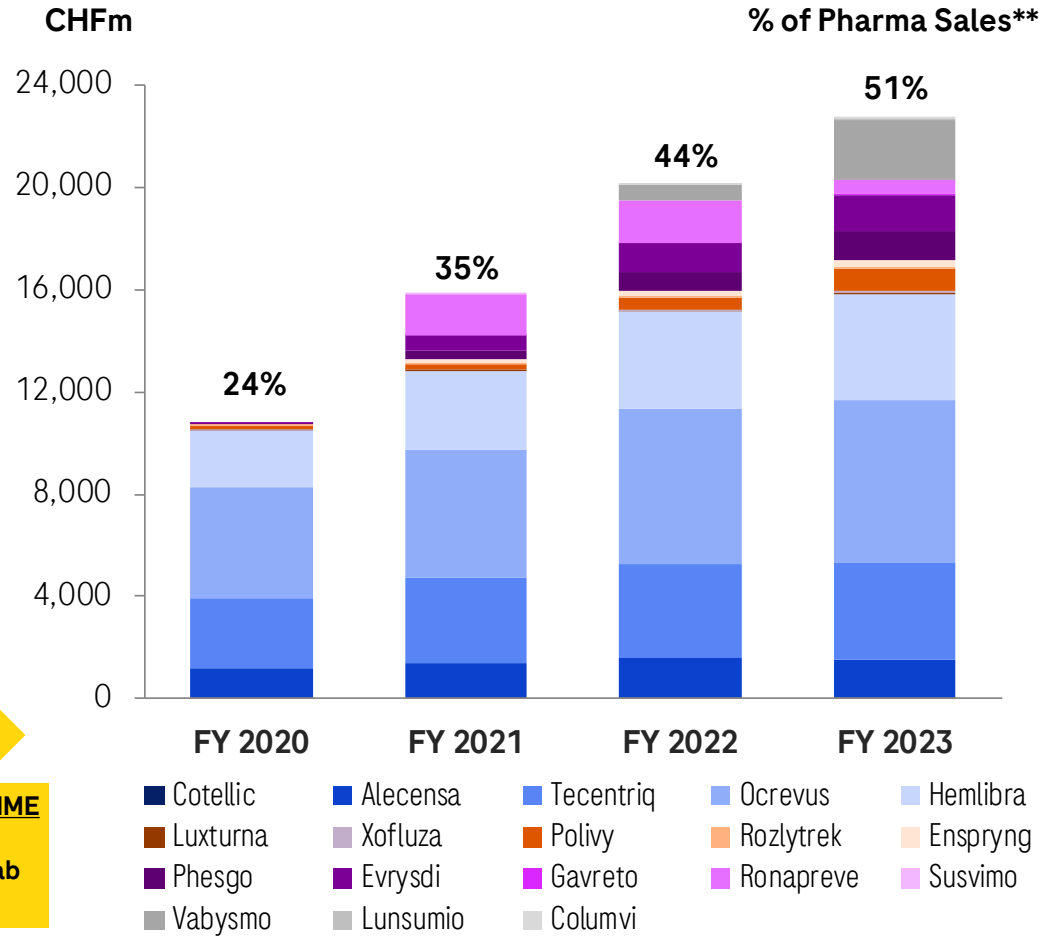
Outlook

Young portfolio to drive growth in the near- to mid-term

Two potential NME approvals expected for 2024: crovalimab in PNH and inavolisib in HR+ breast cancer



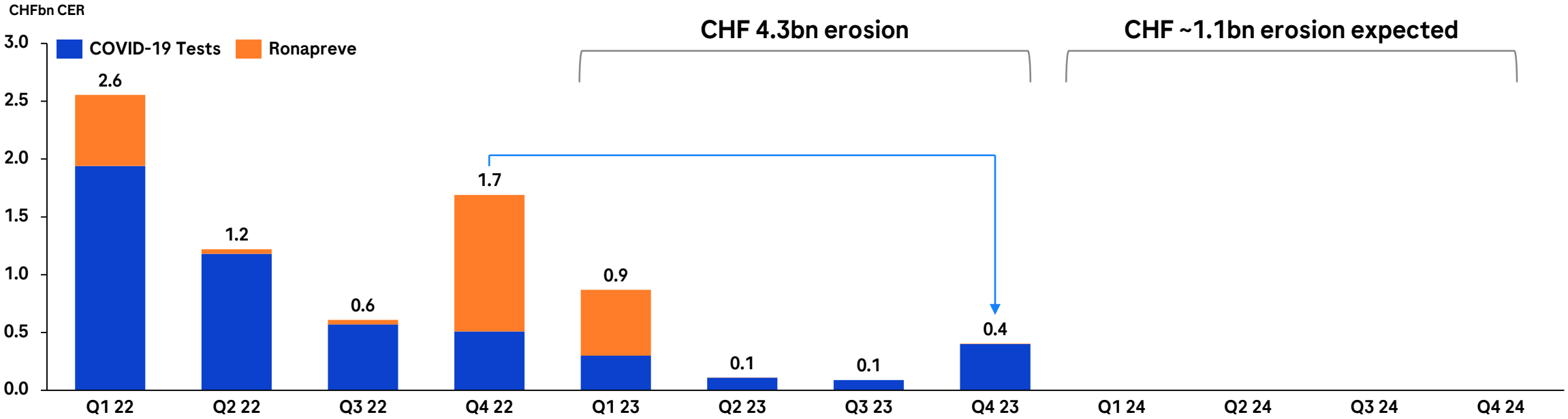
Potential NME launches:
- **crovalimab**
- **inavolisib**



Young portfolio defined as all launches since end of 2015; * Elevidys: Accelerated US approval by partner company Sarepta; ** Venclexta sales booked by AbbVie and therefore not included; NME=new molecular entity; PNH=Paroxysmal Nocturnal Hemoglobinuria; HR=hormone receptor

Declining COVID-19 related headwinds in 2024

Q1 2024 is the final quarter materially impacted by declining COVID-19 sales



Roche had a significant contribution to ending the COVID-19 pandemic

- 16 COVID-19 products
- ~ 3 million patients treated with Ronapreve & Actemra
- ~ 2 billion COVID-19 tests
- ~ CHF 19bn in sales*

*COVID-19 sales referring to COVID-19 diagnostic tests, Ronapreve and Actemra sales; all values at CER (Constant Exchange Rate) of the respective year

Key growth drivers beyond 2025

Many opportunities with significant market potential in both divisions

Pharmaceuticals

	NME	Indication	Newsflow	Timing
Oncology / Hematology	**tiragolumab**	NSCLC	Final Ph III data	H2 2024
	inavolisib	BC	US/EU filing	2024
	divarasib	NSCLC	Ph I/II readout	2024/25
	giredestrant	BC	Ph III readout	2025
Neurology	**Elevidys**	DMD	Ph III readout	2024/25
	prasinezumab	PD	Ph IIb readout	2024
	Evrysdi + GYM329	SMA	Ph II readout	2024
	trontinemab	AD	Ph I/II readout	2024
	fenebrutinib	MS	Ph III readout	2025
Immunology	**Gazyva**	LN	Ph III readout	2024
	anti-TL1A	IBD	Ph III initiation	2024
	astegolimab	COPD	Ph III readout	2025
Ophthalmology	**vamikibart (anti-IL6)**	DME/UME	Ph II/III readout	2024/25
	ASO factor B	GA	Ph II readout	2024
Cardiovascular & Metabolism	**zilebesiran**	HT	Ph II readout	2024
	CT-388/868/996 (GLP-1/GIP)	Obesity	Ph I/II readout	2024

Diagnostics

	Product	Description	Launch
Core Lab	**i601 mass spec**	Total solution for clinical mass spectrometry and first reagent ipack	2024
	cobas pro serology solution	Roche blood safety solution for the US donor screening market	2024
	cobas c703 & ISE neo	High-throughput clinical chemistry and ISE testing on cobas pro	2024
	Elecsys Amyloid Plasma Panel	Rule-out blood-based test for amyloid pathology detection in AD	2025
Molecular Lab	**cobas 6800/8800 v2.0**	Upgrade with increased testing flexibility, throughput and automation	2024
	cobas Respiratory flex	Novel TAGS® multiplex technology for respiratory testing on cobas x800	2024
	Next generation sequencing	Nanopore sequencer with unique sequencing by expansion technology	2025+
Diabetes Care	**Accu-Chek SmartGuide**	Roche's first generation continuous glucose monitoring solution	2024
Point of Care	**cobas Liat Resp. panel**	Detection & differentiation of four most prevalent respiratory targets	2024

Positive 2024 outlook

Sales drivers[1]

Continued strong base business growth in both divisions

COVID-19 sales expected to decline by roughly CHF 1.1bn

LOE[2] impact of roughly CHF 1.6bn expected

Group sales growth[1]	Mid single digit sales growth

[1] At Constant Exchange Rates (CER); [2] LOE impact includes global losses on Avastin, Herceptin, Mabthera/Rituxan, Esbriet, Lucentis and Actemra

2024 guidance

Group sales growth[1]	Mid single digit sales growth
Core EPS growth[1]	Broadly in line with sales growth excl. impact from resolution of tax disputes in 2023
Dividend outlook	Further increase dividend in Swiss francs

[1] At Constant Exchange Rates (CER)

Finance

Alan Hippe
Chief Financial Officer

IR events currently planned for 2024

Additional events driven by readouts

Neurology Update
Mar 11
15:00 - 16:30 CET
Virtual event

- Neurology franchise update
- Elevidys Ph III (EMBARK) in Duchenne muscular dystrophy
- trontinemab Ph I/II (Brainshuttle™ AD) in Alzheimer's disease (cohort 4 dose escalation)
- prasinezumab Ph II (PASADENA) in Parkinson's disease (4 year OLE data)

Diagnostics Day
May 22
13:00 - 15:30 BST
London & virtual

- Deep-dive into the current product portfolio
- Updates on key development projects and upcoming launches, including mass spectrometry, continuous glucose monitoring (CGM), next generation sequencing and other products in development

Pharma Day
Sep 30
tbd
London & virtual

- Update on Group & Pharma strategy
- Deep-dive into the current product portfolio
- Building blocks for future growth: Late stage portfolio update
- Update on R&D excellence

Results

Cash & balance sheet

Reporting changes

Currency guidance & outlook

2023: Group performance

Sales increase of +1% and Core EPS increase of +6%

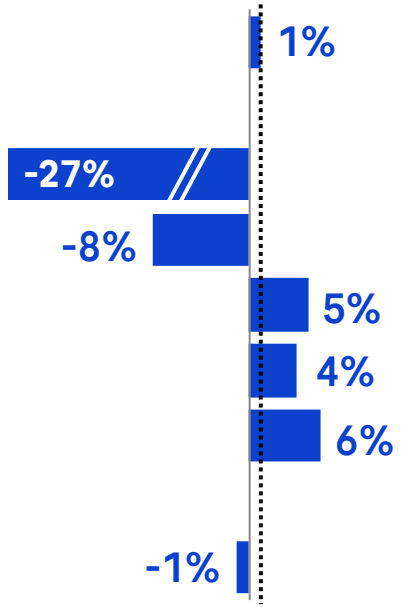
	2023 CHFm	2022 CHFm	Change in % CHF	Change in % CER
Sales	**58,716**	**63,281**	**-7**	**1**
Core operating profit	**19,240**	**22,173**	**-13**	**-1**
as % of sales	*32.8*	*35.0*		
Core net income	**15,804**	**17,530**	**-10**	**3**
as % of sales	*26.9*	*27.7*		
Core EPS (CHF)	**18.57**	**20.30**	**-9**	**6**
IFRS net income	**12,358**	**13,531**	**-9**	**7**
as % of sales	*21.0*	*21.4*		
Operating free cash flow	**15,768**	**17,673**	**-11**	**4**
as % of sales	*26.9*	*27.9*		
Free cash flow	**11,288**	**13,041**	**-13**	**4**
as % of sales	*19.2*	*20.6*		

CER=Constant Exchange Rates; all numbers in CHFm, except Core EPS in CHF

2023: Group operating performance

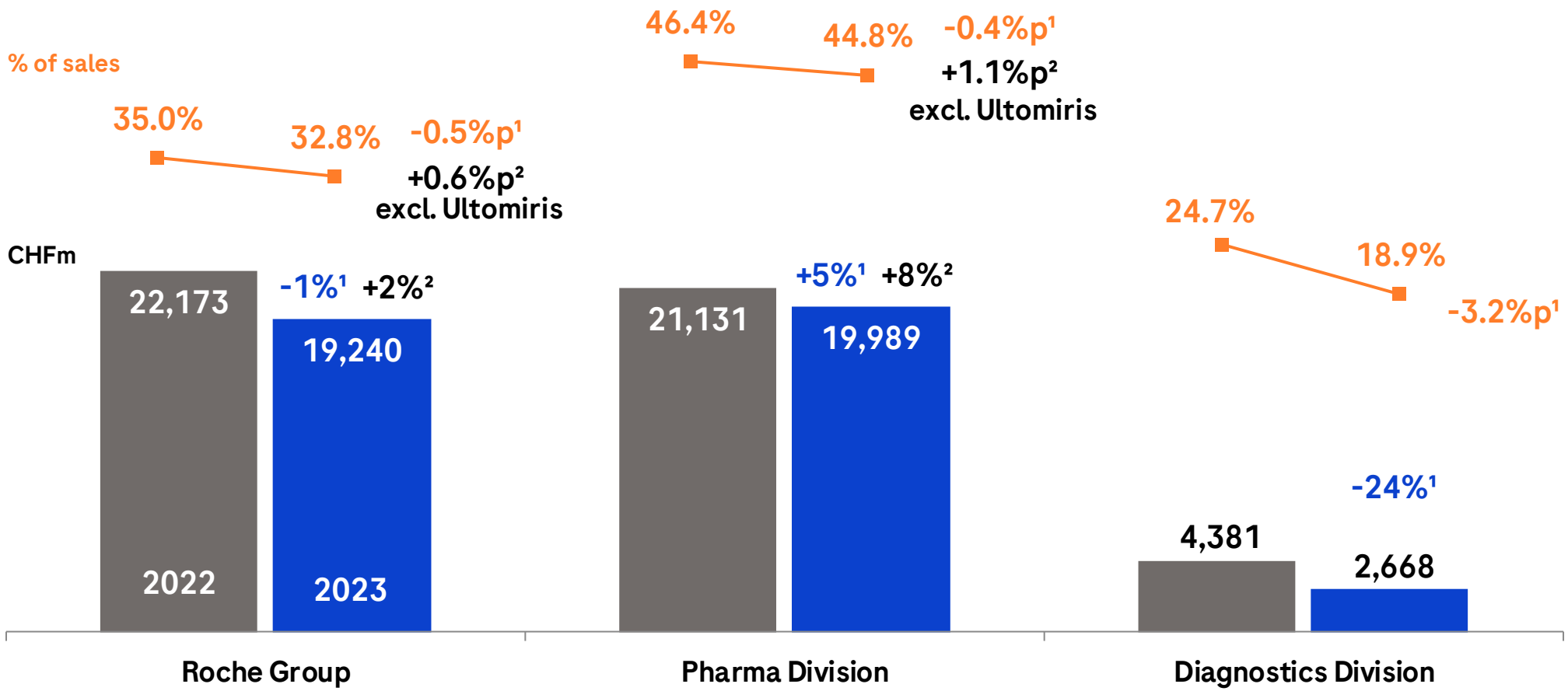
Core OP lower by -1% due to higher operating expenses and lower other revenue (Ultomiris base effect 2022)

	2023 CHFm	2023 abs. CER
Sales	**58,716**	**+391**
Other revenue	1,725	-664
Cost of sales	-15,251	+1,350
R&D	-13,237	-709
SG&A	-13,518	-590
OOI&E	805	+44
Core operating profit	**19,240**	**-178**
Core OP in % of sales	*32.8%*	
At CER	*34.4%*	
	(2022: 34.9%)	



CER=Constant Exchange Rates; OP=Operating Profit; R&D=Research & Development; SG&A=Selling, General & Administration; OOI&E=Other Operating Income & Expense

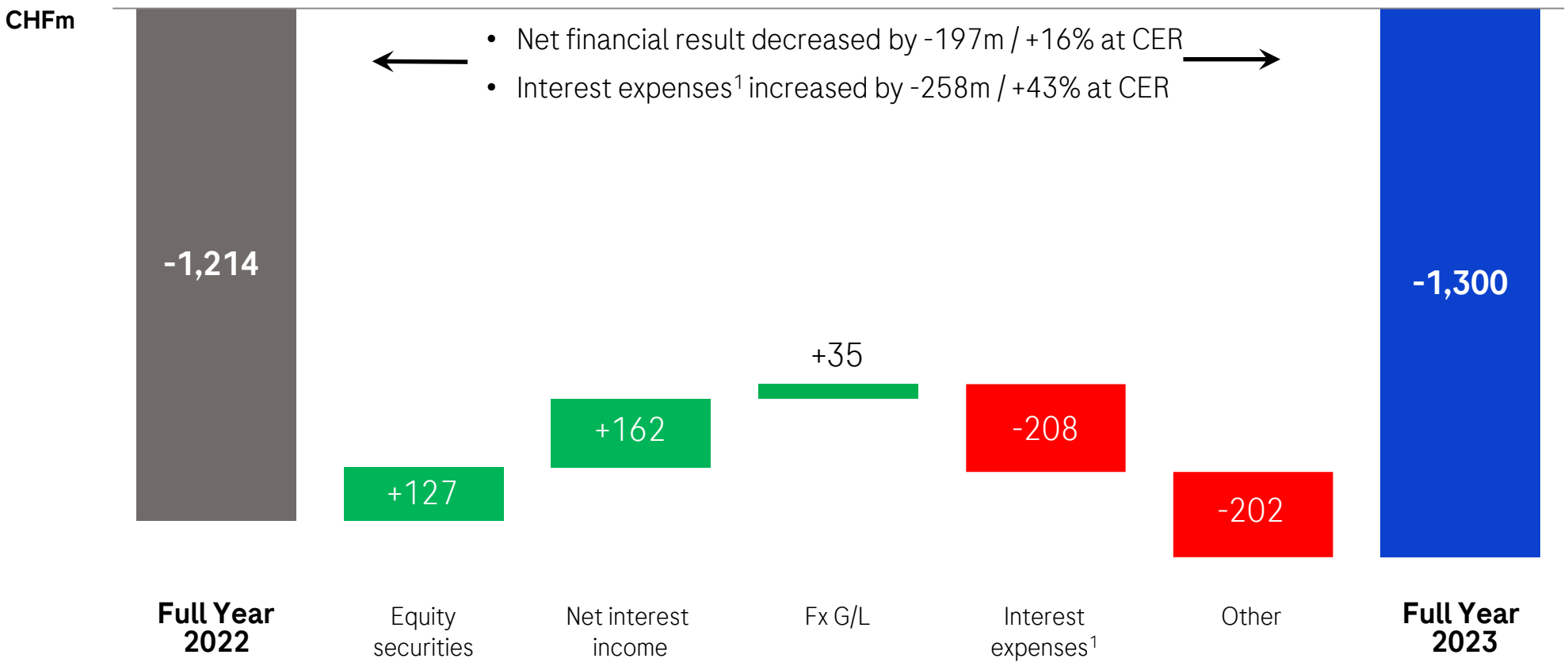
2023: Core operating profit and margin



Note: Group Core operating profit includes -3.4bn from Corporate (-3.3bn in 2022); [1] At CER=Constant Exchange Rates; [2] At CER excluding 2022 Ultomiris patent settlement

2023: Core net financial result

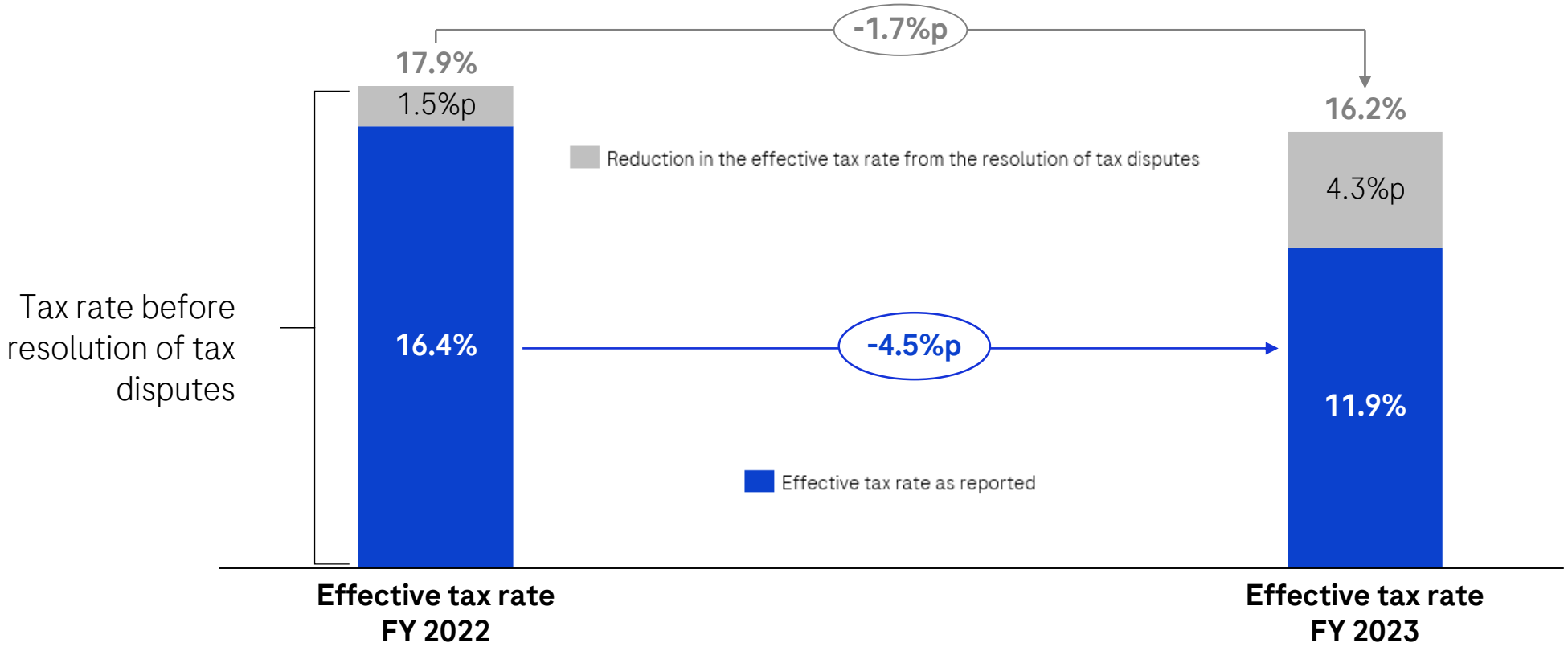
Decrease due to increased interest expenses, partially offset by interest income



CER=Constant Exchange Rates; Fx G/L=exchange rate gains and losses; [1] incl. amortization of debt discount and net gains on interest rate derivatives

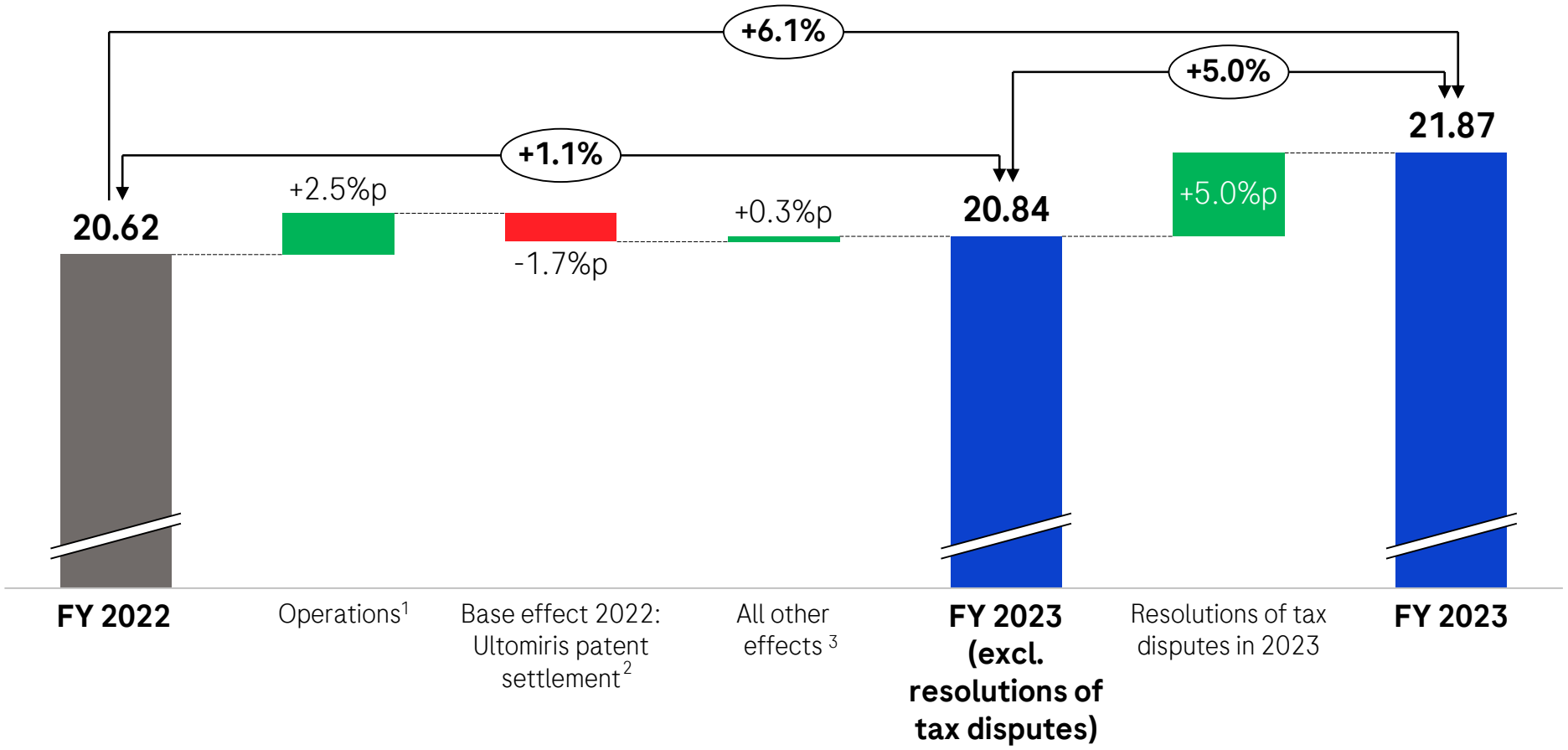
2023: Group Core tax rate

Decrease in core tax rate mainly due to higher impact from the resolution of tax disputes in 2023 compared to 2022 and lower profits from high tax jurisdictions



2023: Core EPS development

Effects of resolutions of tax disputes in 2023 and increase in operations partially offset by Ultomiris base effect



All values at CER=Constant Exchange Rates; [1] Core operating profit excl. impacts from Ultomiris patent settlement; [2] Net impact from the Ultomiris patent settlement: gross income, net of income tax and non-controlling interests; [3] Effects from changes in Non-operating expenses excl. effects from changes in the income tax charges excl. the effect of resolution of tax disputes in 2023 and the effect of the Ultomiris patent settlement on the 2022 tax expense, effects from changes in Non-controlling interest amounts excluding effects of the Ultomiris patent settlement in 2022, effects of changes in number of shares

2023: Non-core and IFRS income

Non-core operating exp. lower vs. PY due to lower impairments of IA partly offset by higher spend in GRP

	2022 CHFm	2023 CHFm	Var. at CER	Change in % CHF	Change in % CER
Core operating profit	**22,173**	**19,240**	**-178**	**-13**	**-1**
Global restructuring plans	-969	-2,038	-1,153		
Amortisation of intangible assets	-933	-711	+189		
Impairment of intangible assets[1]	-2,837	-1,199	+1,566		
M&A and alliance transactions	20	-19	-39		
Legal & Environmental[2]	22	122	+107		
Total non-core operating items	-4,697	-3,845	+670		
IFRS Operating profit	**17,476**	**15,395**	**+492**	**-12**	**+3**
Total financial result & taxes	-3,945	-3,037	+482		
IFRS net income	**13,531**	**12,358**	**+973**	**-9**	**+7**

CER=Constant Exchange Rates; [1] incl. goodwill; [2] incl. pension plan settlements; IA=Intangible Assets; GRP=Group Restructuring Plans

Results

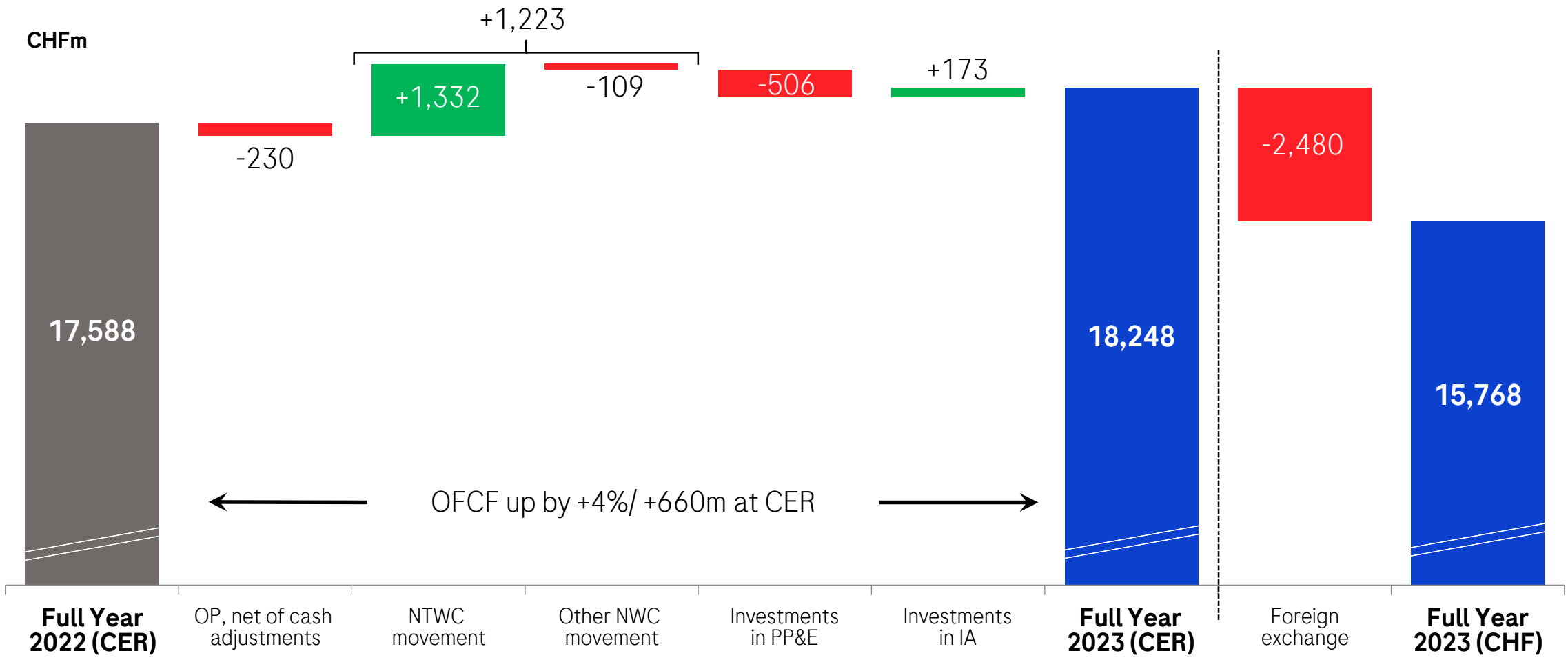
Cash & balance sheet

Reporting changes

Currency guidance & outlook

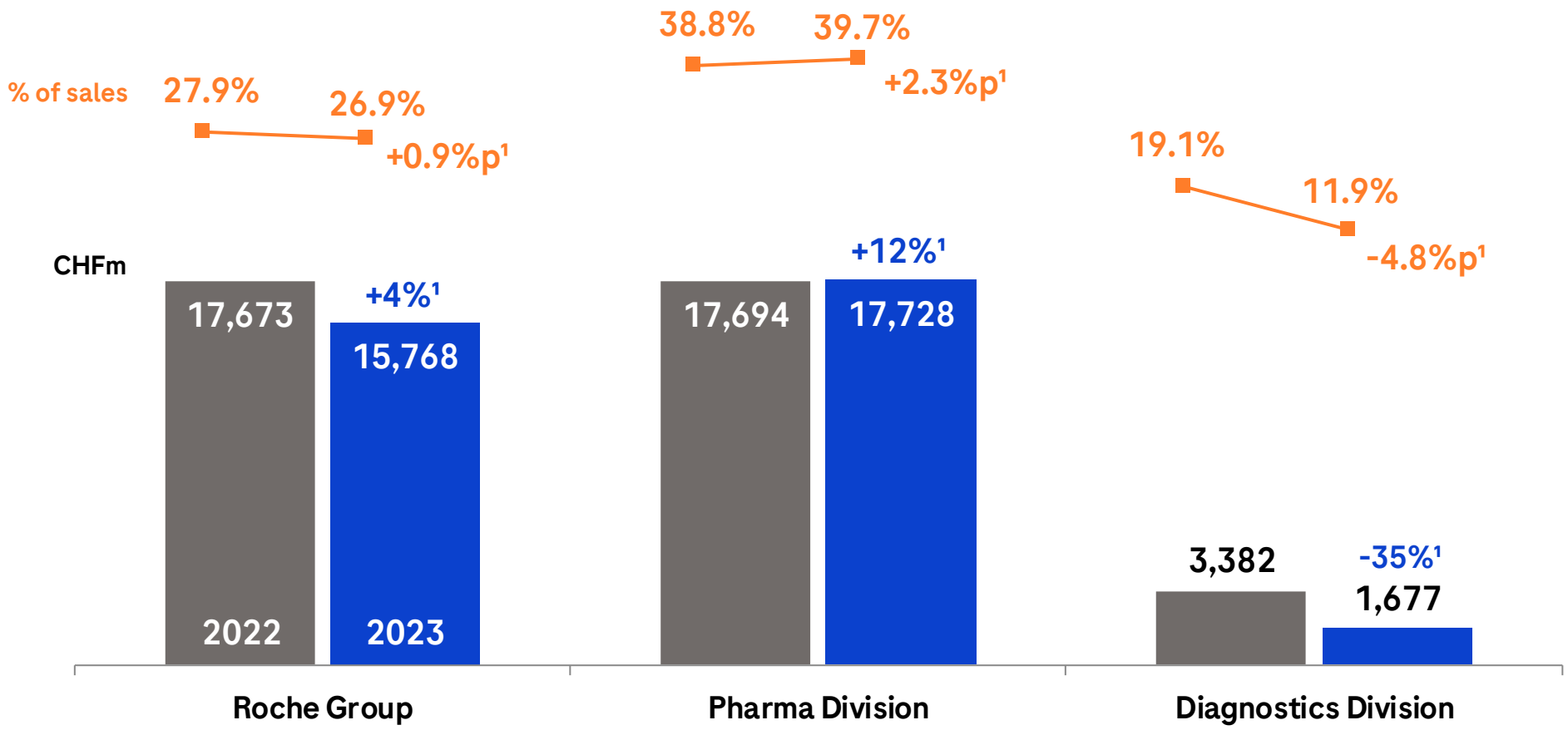
2023: Group Operating Free Cash Flow

OFCF +4%; NWC movement and lower IA investments partly offset by higher inv. in PP&E and declining cash OP



CER=Constant Exchange Rates; OP=Operating Profit; NWC=Net Working Capital; NTWC=Net Trade Working Capital; PP&E=Property, Plant & Equipment incl. lease liability paid; IA=Intangible Assets

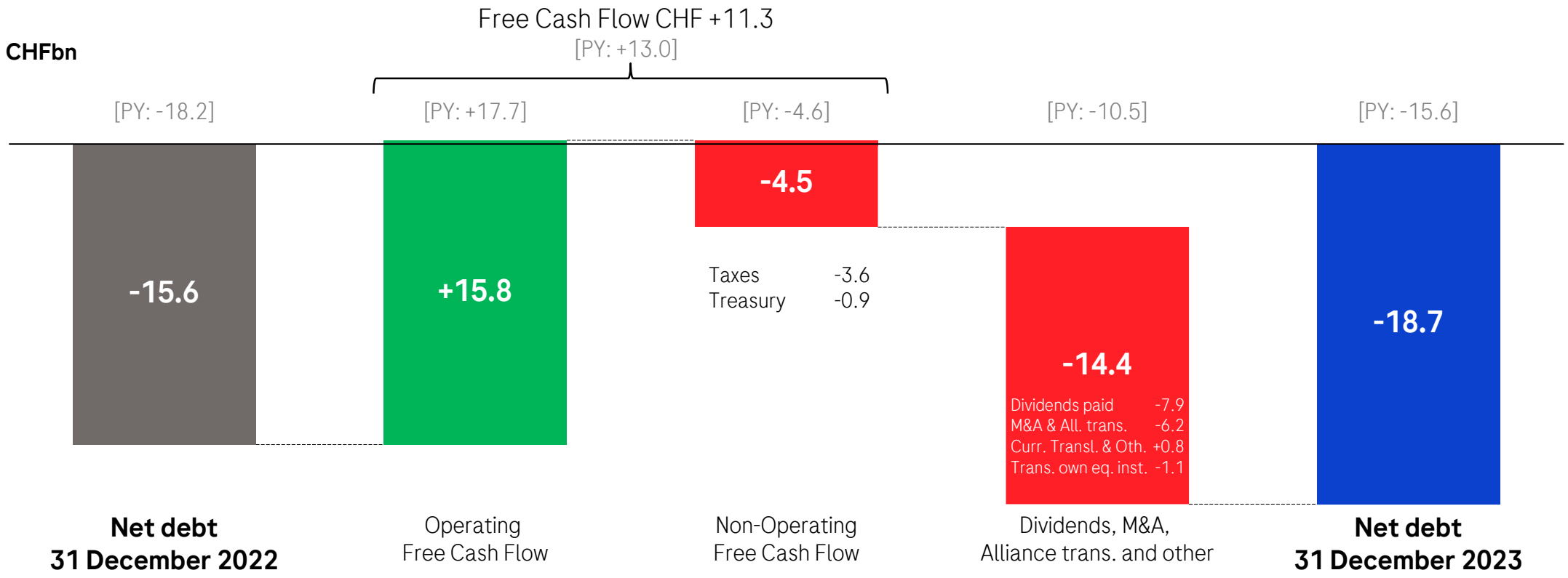
2023: Operating free cash flow and margin



Note: Group Operating free cash flow includes -3.6bn from Corporate (-3.4bn in 2022); [1] At CER=Constant Exchange Rates

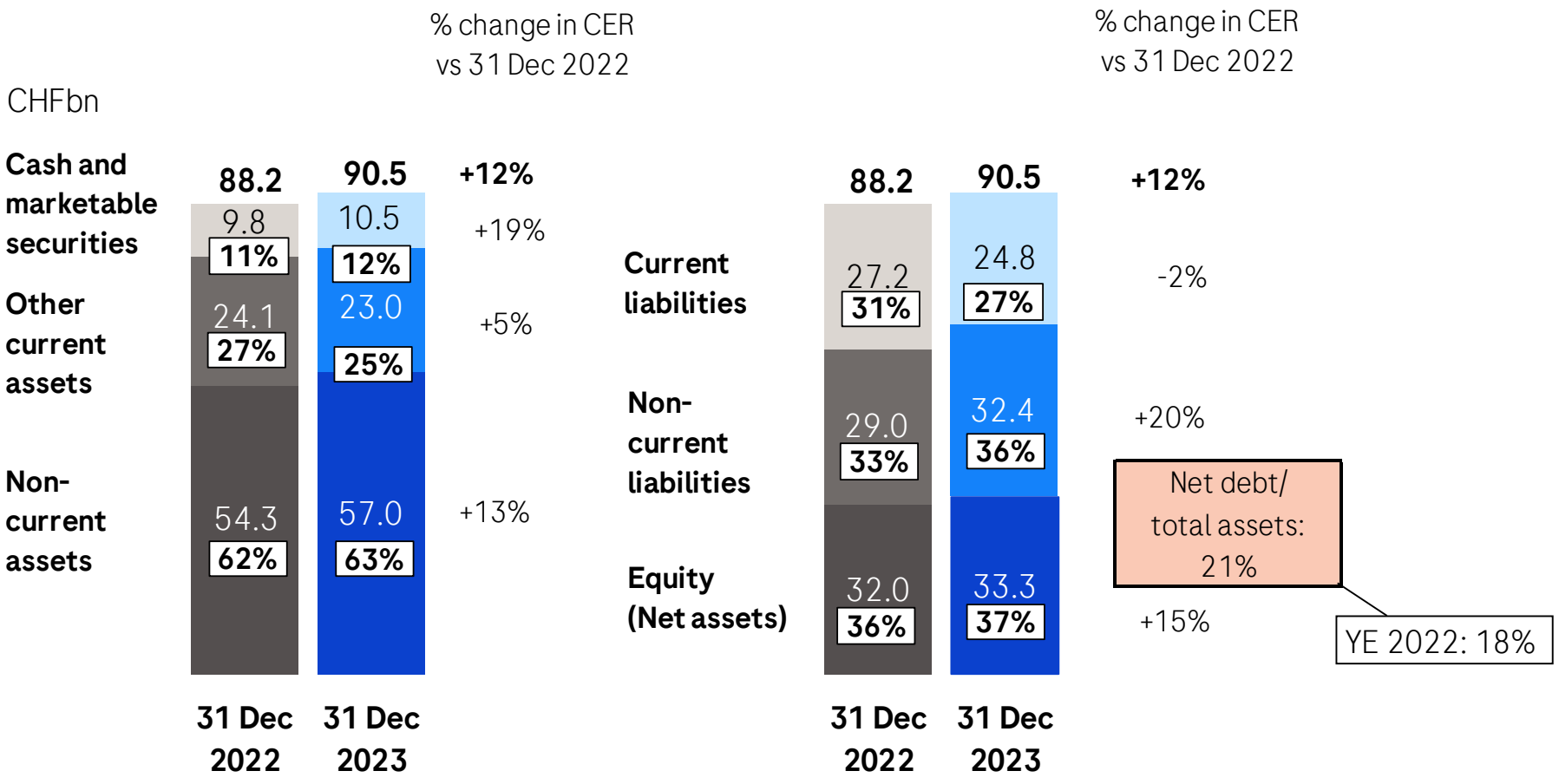
2023: Group net debt development

Net debt higher by CHF 3.1bn vs. YE 2022



Balance sheet 31 December 2023

Equity ratio at 37% (31 Dec 2022: 36%) and net debt to assets at 21% (31 Dec 2022: 18%)



CER=Constant Exchange Rates

Results

Cash & balance sheet

Reporting changes

Currency guidance & outlook

Restatements to be applied in 2024

Foundation Medicine shifted to the Diagnostics Division effective Jan 1, 2024

Income statement (Core)

Pharmaceuticals Division - CHFm	Half Year 2023 Published	Half Year 2023 Delta	Half Year 2023 Restated	Full Year 2023 Published	Full Year 2023 Delta	Full Year 2023 Restated
Sales	22,681	-170	22,511	44,612	-347	44,265
Other revenue	806	-8	798	1,667	-19	1,648
Cost of sales	-4,107	71	-4,036	-8,343	149	-8,194
Research and development	-5,617	110	-5,507	-11,490	204	-11,286
Selling, general and administration	-3,444	136	-3,308	-7,215	263	-6,952
Other operating income (expense)	699	0	699	758	1	759
Core operating profit	**11,018**	**139**	**11,157**	**19,989**	**251**	**20,240**
Core operating profit margin	*48.6%*	*1.0%p*	*49.6%*	*44.8%*	*0.9%p*	*45.7%*

Diagnostics Division - CHFm	Half Year 2023 Published	Half Year 2023 Delta	Half Year 2023 Restated	Full Year 2023 Published	Full Year 2023 Delta	Full Year 2023 Restated
Sales	7,098	170	7,268	14,104	347	14,451
Other revenue	31	8	39	58	19	77
Cost of sales	-3,349	-71	-3,420	-6,908	-149	-7,057
Research and development	-832	-110	-942	-1,747	-204	-1,951
Selling, general and administration	-1,342	-136	-1,478	-2,899	-263	-3,162
Other operating income (expense)	13	0	13	60	-1	59
Core operating profit	**1,619**	**-139**	**1,480**	**2,668**	**-251**	**2,417**
Core operating profit margin	*22.8%*	*-2.4%p*	*20.4%*	*18.9%*	*-2.2%p*	*16.7%*

Results

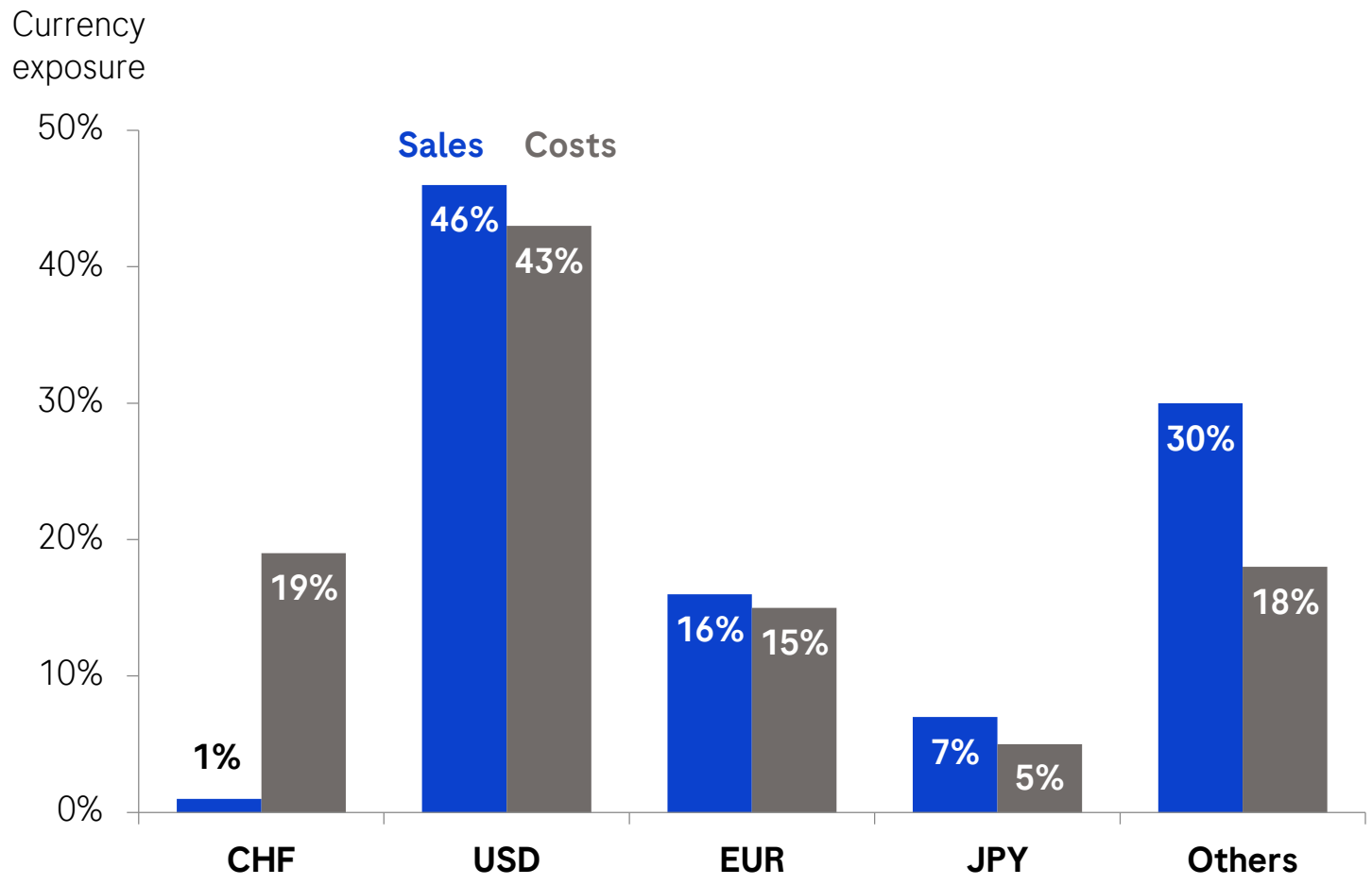
Cash & balance sheet

Reporting changes

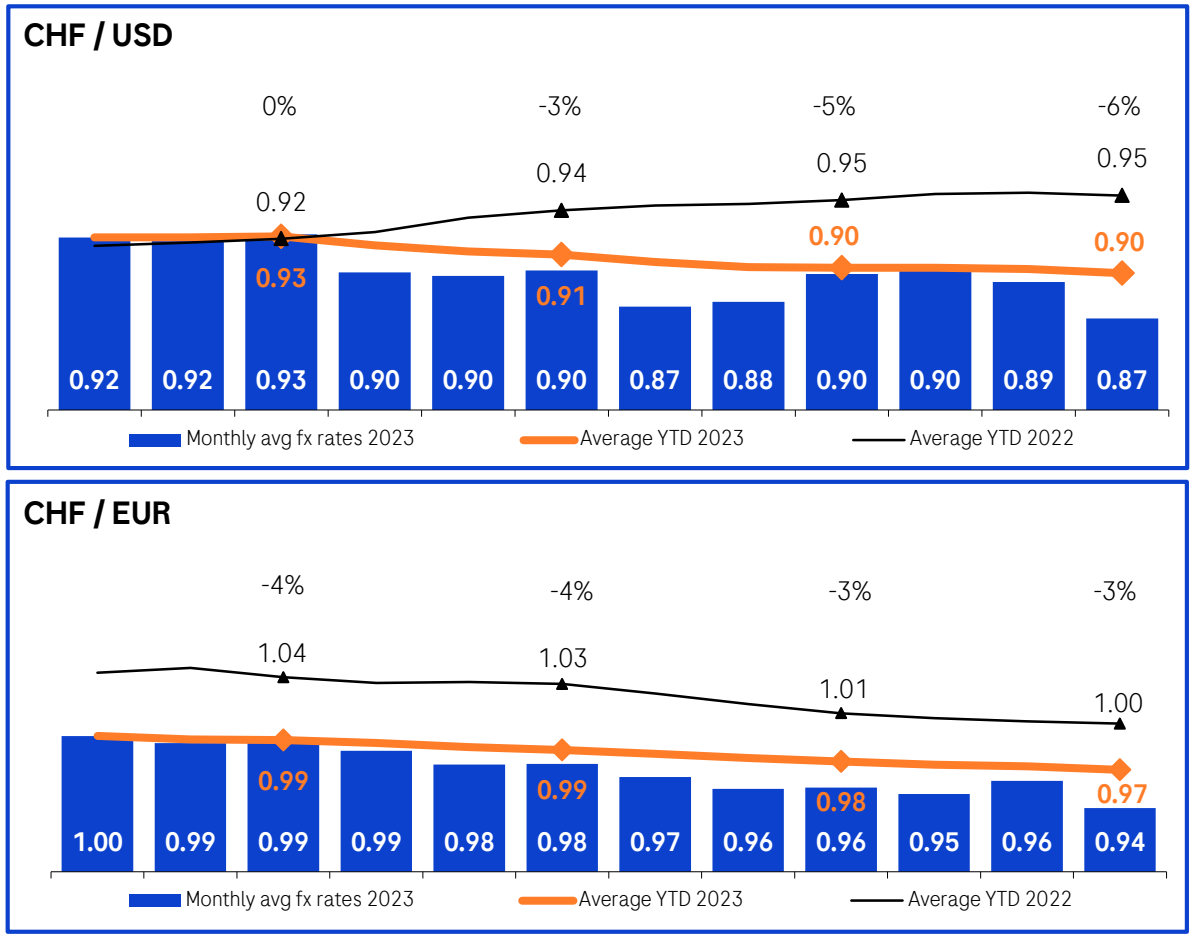
Currency guidance & outlook

2023: Group currency exposure

Overall solid natural hedge



2023: Currency impact and outlook



In 2023 impact[1] is (%p):

	Q1	HY	Sep YTD	FY
Sales	-4	-6	-7	**-8**
Core operating profit		-8		**-12**
Core EPS		-9		**-15**

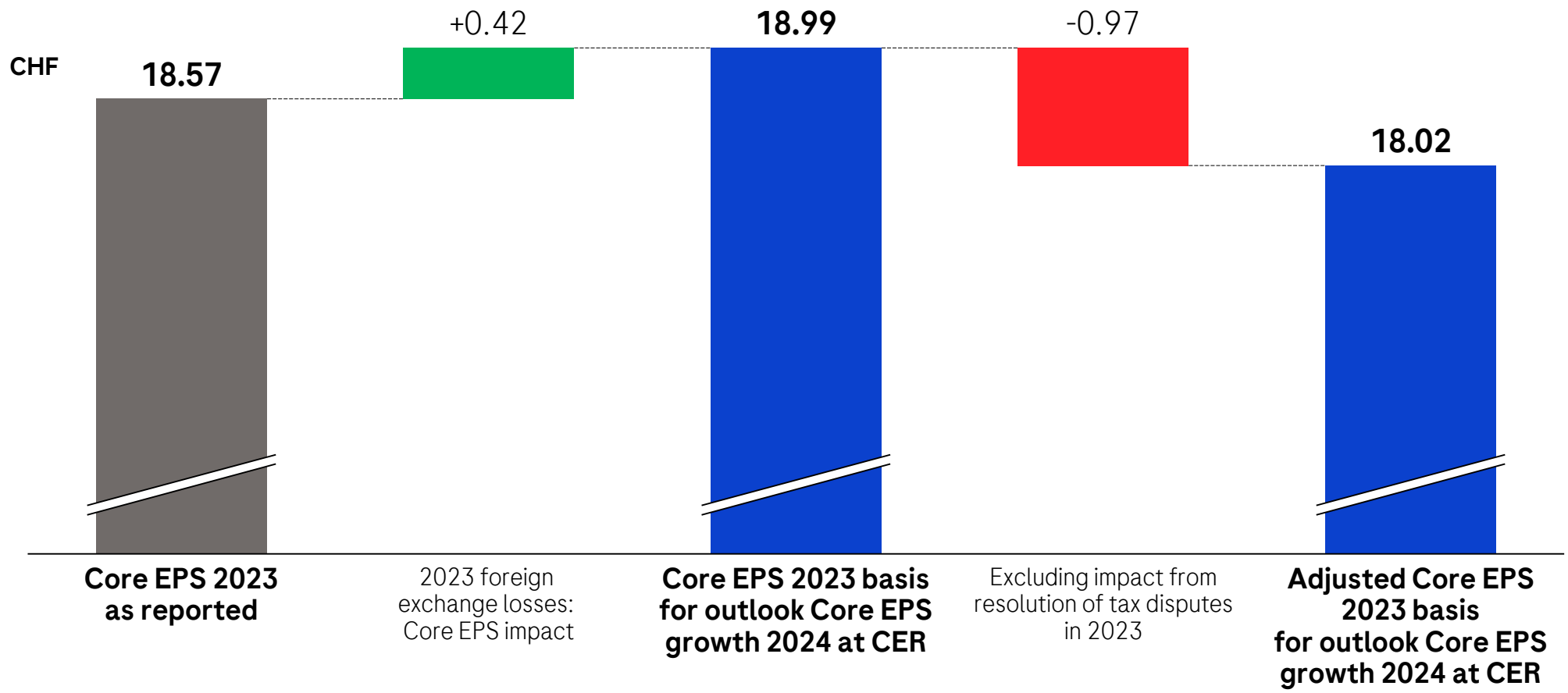
2024 currency impact expected[1] *(based on 29 Dec 2023 FX rates):*

Around -6%p on Sales, -8%p on Core OP and -9%p on Core EPS

[1] On group growth rates

2023: Core EPS

2023 Core EPS adjusted to CHF 18.02 is basis for Core EPS outlook 2024 at CER



CER=Constant Exchange Rates

2024 guidance

Group sales growth[1]	Mid single digit sales growth
Core EPS growth[1]	Broadly in line with sales growth excl. impact from resolution of tax disputes in 2023
Dividend outlook	Further increase dividend in Swiss francs

[1] At Constant Exchange Rates (CER)

Pharmaceuticals Division

Teresa Graham

CEO Roche Pharmaceuticals

2023: Pharmaceuticals sales

All regions ex-Japan delivering strong growth, intensifying currency headwinds throughout 2023

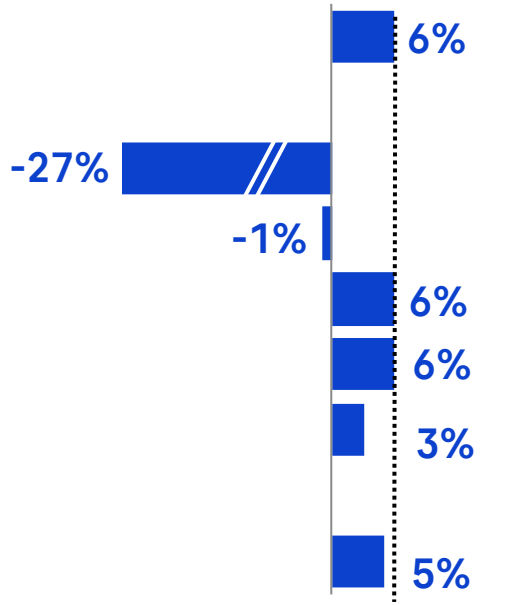
	2023 CHFm	2022 CHFm	Change in % CHF	Change in % CER	CER w/o Ronapreve
Pharmaceuticals Division	**44,612**	**45,551**	**-2**	**6**	**9**
United States	23,606	23,322	1	8	8
Europe	8,306	8,143	2	6	7
Japan	3,745	4,949	-24	-14	6
International	8,955	9,137	-2	13	14

CER=Constant Exchange Rates

2023: Pharmaceuticals core operating profit

Core operating profit broadly in line with sales growth

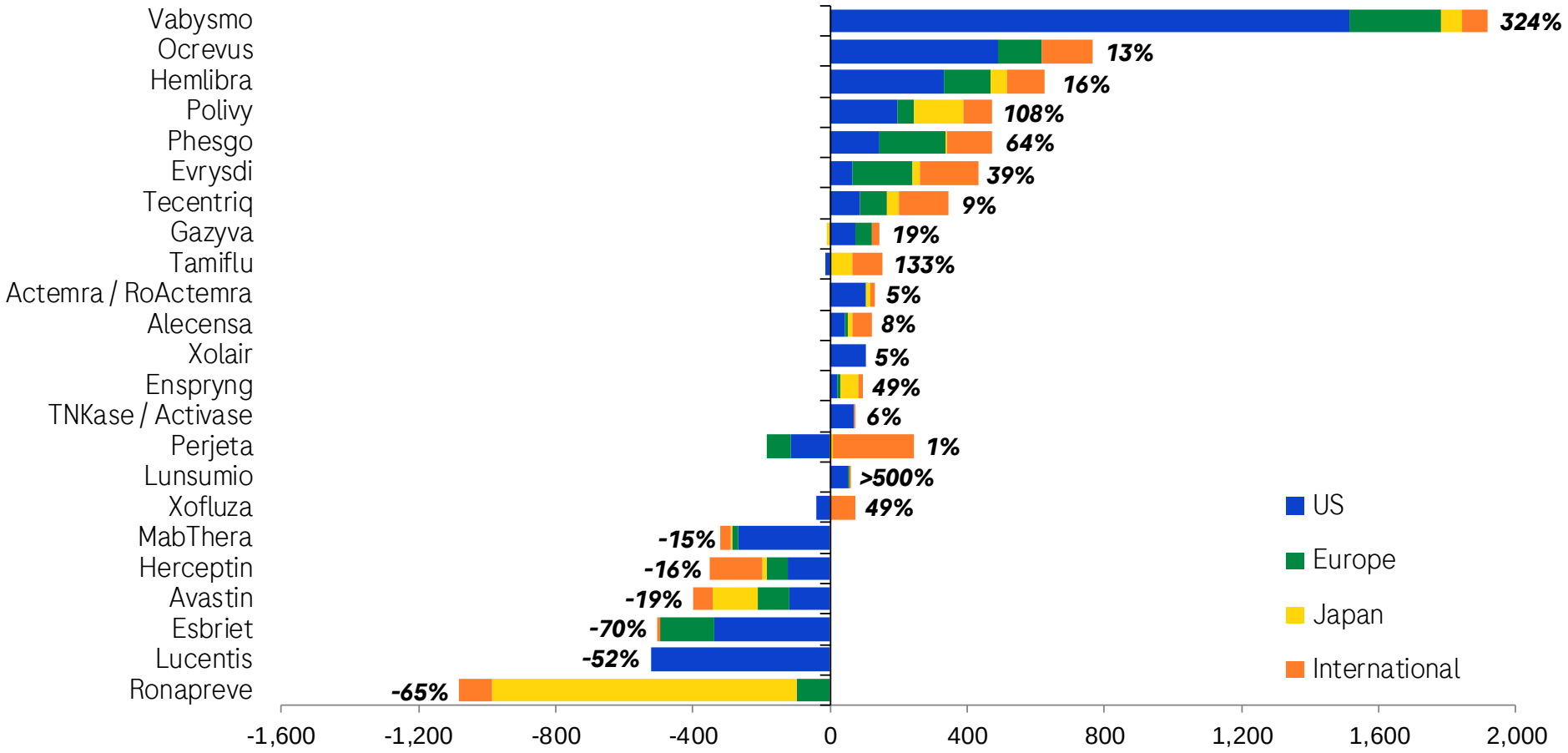
	2023 CHFm	2023 abs. CER
Sales	**44,612**	**+2,705**
Other revenue	1,667	-656
Cost of sales	-8,343	+114
R&D	-11,490	-725
SG&A	-7,215	-409
OOI&E	758	+25
Core operating profit	**19,989**	**+1,054**
Core OP in % of sales	*44.8%*	
At CER	*45.8%*	
	(2022: 46.2%)	



CER=Constant Exchange Rates; R&D=Research & Development; SG&A=Selling, General & Administration; OOI&E=Other Operating Income & Expense

2023: Young portfolio delivering strong growth

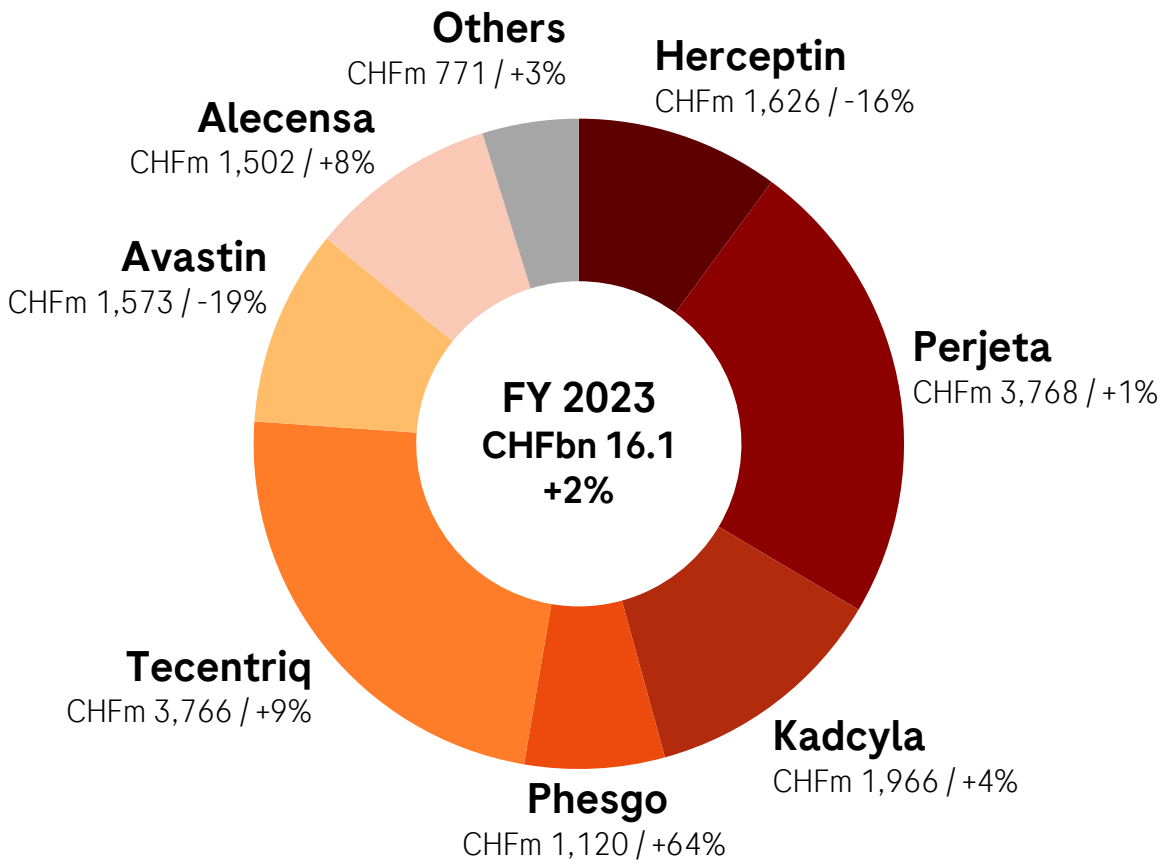
Vabysmo sales exceed CHF 2bn and Phesgo achieves blockbuster status



Absolute values and growth rates at Constant Exchange Rates (CER)

Strong Phesgo launch continues, now at 39% conversion rate*

Tecentriq SC achieves EU approval



CHFm / YoY CER growth

Q4 update

- Perjeta: growth driven by International; Q4 sales impacted by an adjustment in the reserves related to US government programs
- Tecentriq: growth driven by adjuvant NSCLC and 1L HCC
- Kadcyla: growth in International compensating for US/EU
  - 7-years KATHERINE data reinforces OS and IDFS benefit in adj. HER2+ BC
- Alecensa: global market leader in 1L ALK+ mNSCLC
- Positive Ph III (INAVO120) for inavolisib + palbociclib + fulvestrant in 1L *PIK3CA*-mut HR+ BC

Outlook 2024

- Tecentriq SC for various indications: US approval
- Alecensa in adj. ALK+ NSCLC: US/EU approval
- Inavolisib in 1L *PIK3CA-mut* HR+ BC: US/EU filing
- Ph III (SKYSCRAPER-01) tiragolumab + Tecentriq in 1L PD-L1+ NSCLC final OS results expected in H2 2024

Definition of Pharmaceuticals TA split used in the FY 2023 Financial Report vs. IR Presentation explained on slide 172; *Perjeta/Phesgo conversion rate calculated using volumes, currently taking 46 launch countries into account; CER=Constant Exchange Rates; *PIK3CA*-mut=phosphatidylinositol 3-kinase, catalytic, alpha polypeptide mutated; HR=hormone-receptor; BC=breast cancer; OS=overall survival; IDFS=invasive disease-free survival; SCCHN=squamous cell carcinoma of head and neck; NSCLC=non-small cell lung cancer; SC=subcutaneous; PDUFA=prescription drug user fee act; ALK=anaplastic lymphoma kinase

Inavolisib more than doubles PFS in 1L *PIK3CA*-mut HR+ breast cancer

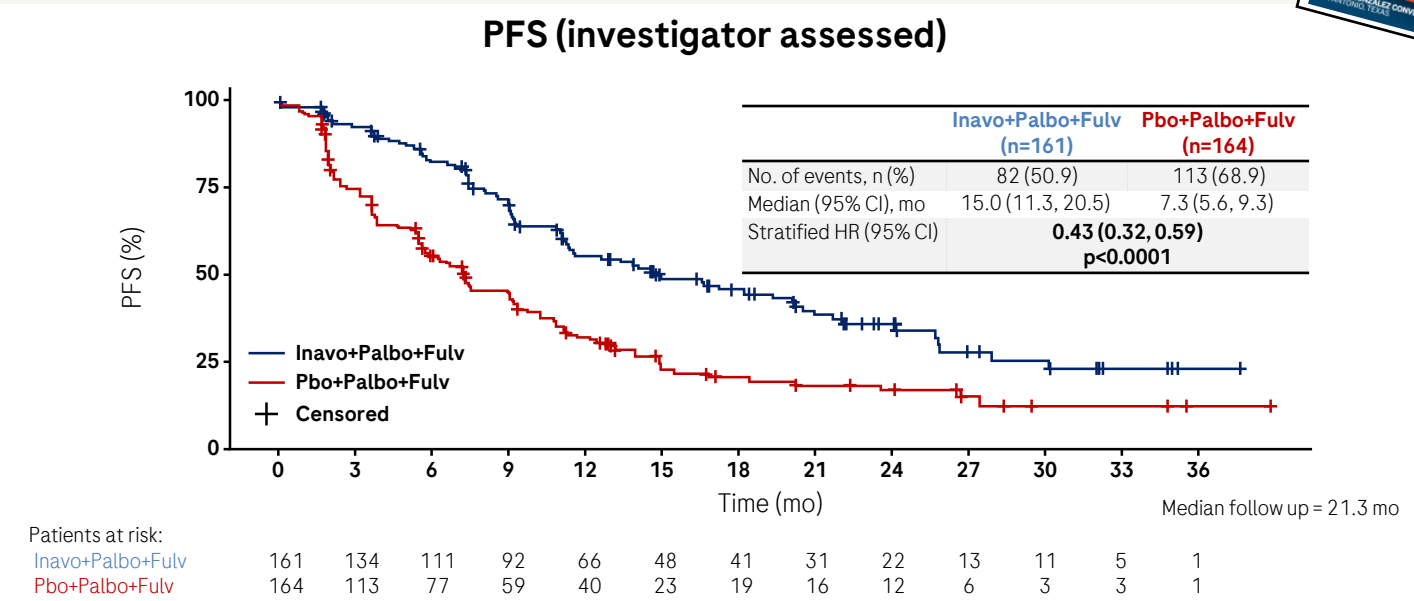
Additional Ph III trials ongoing, including head-to-head vs. alpelisib and in combination with Phesgo

Ph III development program

Inavolisib (INAVO120)	1L *PIKC3A*-mut HR+ HER2- mBC ✔
Inavolisib (INAVO121)	Post CDK4/6i *PIK3CA*-mut/HR+/HER2- BC
Inavolisib (INAVO122)	1L *PIK3CA*-mut/HER2+ BC
Giredestrant (perservERA)	1L ER+/HER2- mBC endocrine sensitive
Giredestrant (pionERA)	1L ER+/HER2- mBC endocrine resistant
Giredestrant (lidERA)	Adjuvant ER+/HER2- BC
Giredestrant (heredERA)	1L maint ER+/HER2+ BC

✔ Positive data

Ph III (INAVO120) inavolisib in 1L *PIK3CA*-mut HR+ mBC[1]



	Inavo+Palbo+Fulv (n=161)	Pbo+Palbo+Fulv (n=164)
No. of events, n (%)	82 (50.9)	113 (68.9)
Median (95% CI), mo	15.0 (11.3, 20.5)	7.3 (5.6, 9.3)
Stratified HR (95% CI)	**0.43 (0.32, 0.59) p<0.0001**	

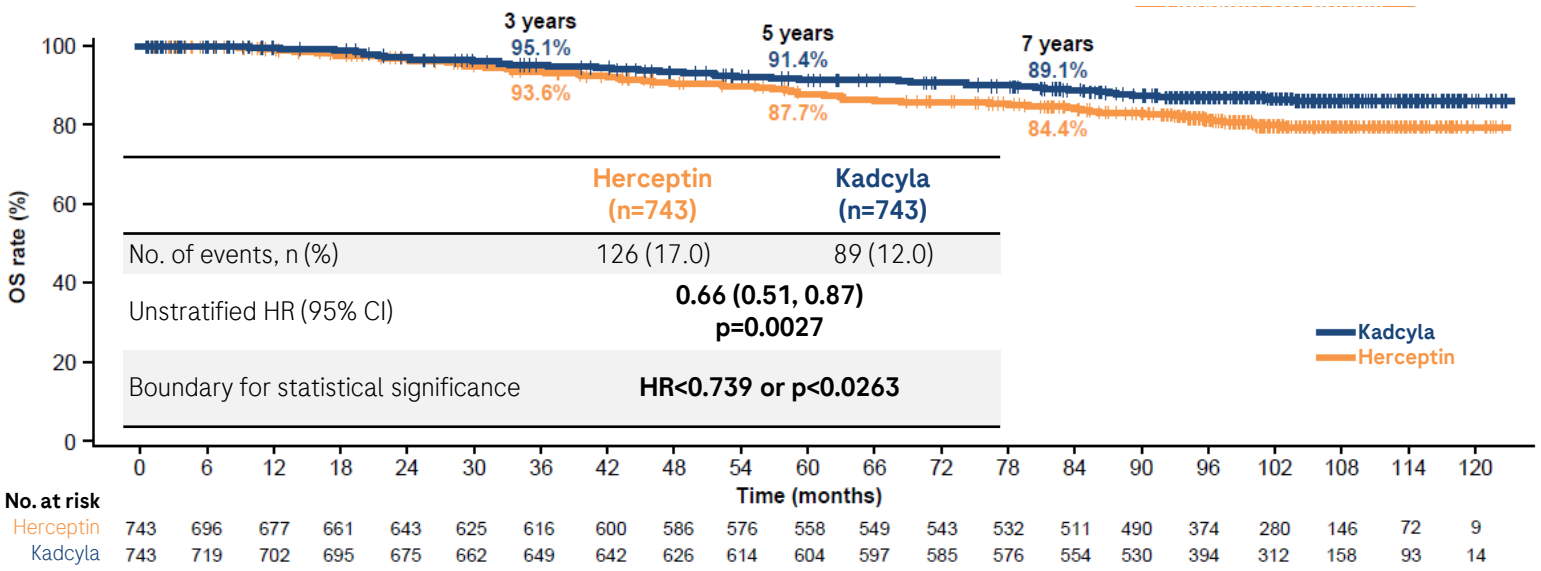
- Inavolisib combination reduced the risk of disease progression by 57% (HR=0.43); OS was immature, but with clear positive trend (HR=0.64)
- Data to be submitted to health authorities, with the view of bringing a potential new SoC to HR+ breast cancer patients with *PIK3CA* mutations
- Two additional Ph III in *PIK3CA*-mut breast cancer ongoing: inavolisib + fulvestrant vs. alpesilib + fulvestrant (INAVO121) in post-CDKi 1/2/3L HR+ HER2- breast cancer and inavolisib + Phesgo (INAVO122) in 1L HER2+ breast cancer

[1]Jhaveri KL et al., SABCS 2023; PFS=progression-free survival; PIK3CA-mut=phosphatidylinositol 3-kinase, catalytic, alpha polypeptide mutated; HR+=hormone-receptor positive; ER+=estrogen receptor positive; HER2=human epidermal growth factor receptor 2; (m)BC=(metastatic) breast cancer; CDK=cyclin-dependent kinase; inavo=inavolisib; Palbo=palbociclib; fulv=fulvestrant; Pbo=placebo; mo=months; HR=hazard ratio; CI=confidence interval; OS=overall survival

Kadcyla as SoC in early HER2+ BC with residual invasive disease

First targeted therapy to show significant OS benefit in this patient population

Ph III (KATHERINE) Kadcyla in HER2+ early-stage breast cancer 7-year OS data[1]

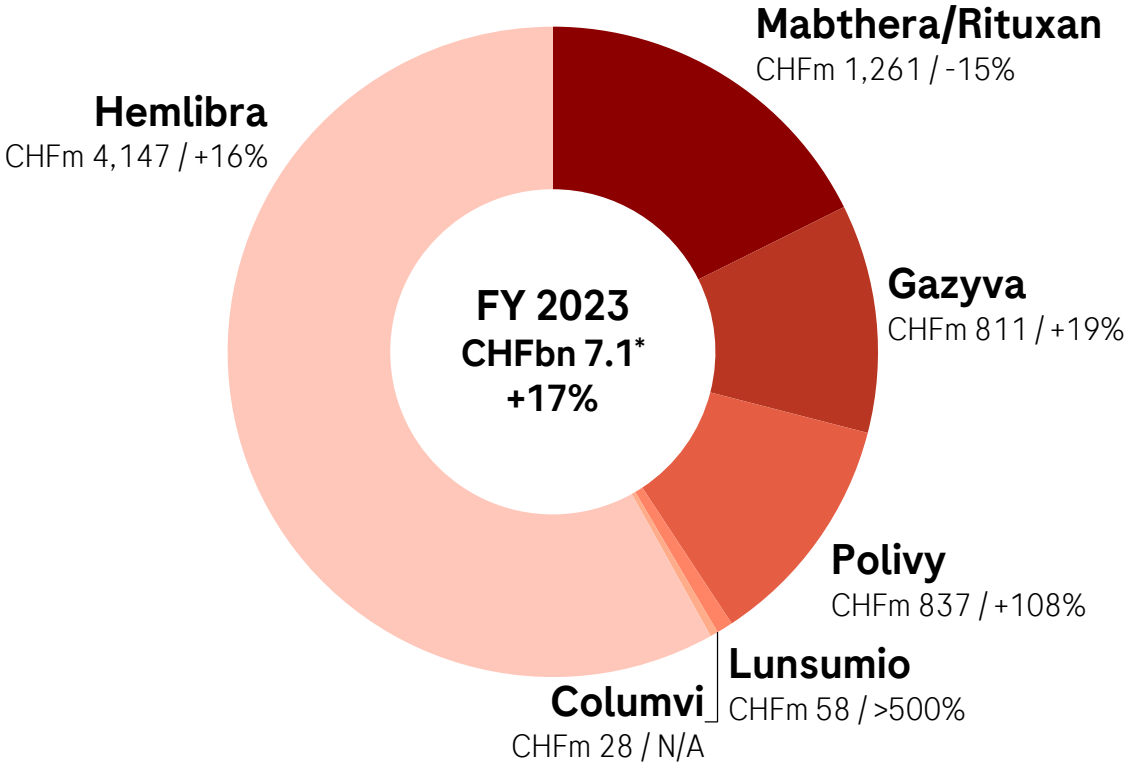


- Kadcyla achieved an OS improvement (HR=0.66) with an absolute OS benefit of 4.7% at 7 years vs. Herceptin in early-stage breast cancer, further substantiating it's SoC status in this setting with >80k patients treated globally
- Long-term data showed continued IDFS benefit (HR=0.54) with an absolute IDFS benefit of 13.7% at 7 years vs. Herceptin
- Kadcyla's safety profile was consistent with previous findings and no new safety signals were identified

[1]Loibl S et al., SABCS 2023; SoC=standard of care; OS=overall survival; IDFS=invasive disease-free survival; HER=human epidermal growth factor receptor; HR=hazard ratio; CI=confidence interval

Hemlibra reaches 40% patient share in US/EU5

Polivy US patient share in 1L DLBCL (IPI 0-5) climbing to 21%



CHFm / YoY CER growth

Q4 update

- Hemlibra: continued penetration across all approved pts segments with ~24,000 patients treated globally
  - Positive Ph III (HAVEN 7) results in infants with Hemophilia A presented at ASH 2023
- Polivy: strong 1L DLBCL uptake in all major markets
  - US: NCCN guidelines updated to category 1 recommendation for Polivy in all stages of 1L DLBCL**
- Gazyva: growth driven by combinations in 1L CLL
- Lunsumio: driven by strong 3L+ FL launch
- Columvi: driven by strong 3L+ DLBCL launch

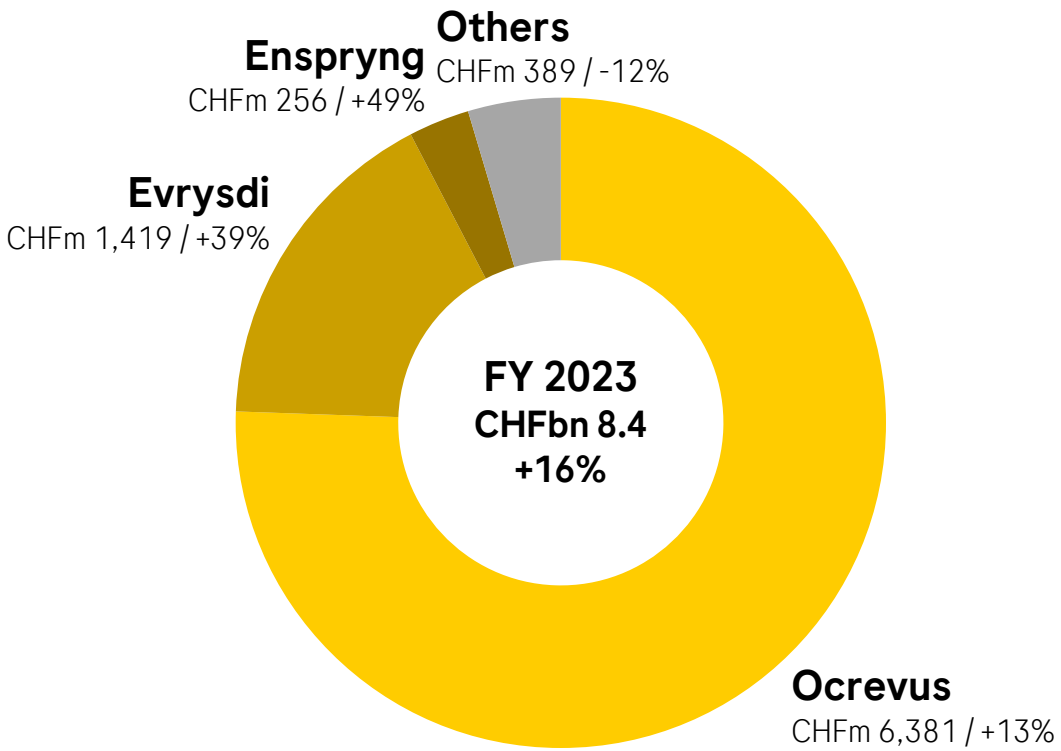
Outlook 2024

- Crovalimab in PNH: US/EU approval
- Ph III (STARGLO) Columvi + GemOx in 2L+ DLBCL readout
- Ph III (SUNMO) Lunsumio + Polivy in 2L+ DLBCL readout
- Ph III (VERONA) Venclexta + azacitidine in 1L MDS readout

Definition of Pharmaceuticals TA split used in the FY 2023 Financial Report vs. IR Presentation explained on slide 172; *Venclexta sales booked by AbbVie and therefore not included; **NCCN guidelines for B Cell Lymphomas (V1.2024); CER=Constant Exchange Rates; R/R=relapsed or refractory; DLBCL=diffuse large B cell lymphoma; FL=follicular lymphoma; SC=subcutaneous; MM=multiply myeloma; PNH=paroxysmal nocturnal hemoglobinuria; MDS=myelodysplastic syndromes; IPI=international prognostic index

Ocrevus market leader in US/EU5 with 24% global patient share

Elevidys Ph III (EMBARK) results to be shared with health authorities



CHFm / YoY CER growth

Q4 update

- Ocrevus: >300k patients treated globally; higher retention rate than other MS medicines
- Evrysdi: global market leader in pts share (>45% in US, Japan and EU5); >11,000 patients treated globally
- Ph III (EMBARK) of Elevidys in DMD did not reach primary endpoint, but showed positive efficacy outcomes on all timed functional key endpoints

Outlook 2024

- Ocrevus 6m SC: US/EU approval
- Ph III (EMBARK) Elevidys data to be presented at MDA, and to be shared with EMA
- Ph III (LUMINESCE) Enspryng in gMG readout
- Ph II (MANATEE) Evrysdi + GYM329 in SMA interim readout
- Ph IIb (PADOVA) prasinezumab in PD readout
- Ph Ib/IIa (Brainshuttle™ AD) trontinemab in AD updated data

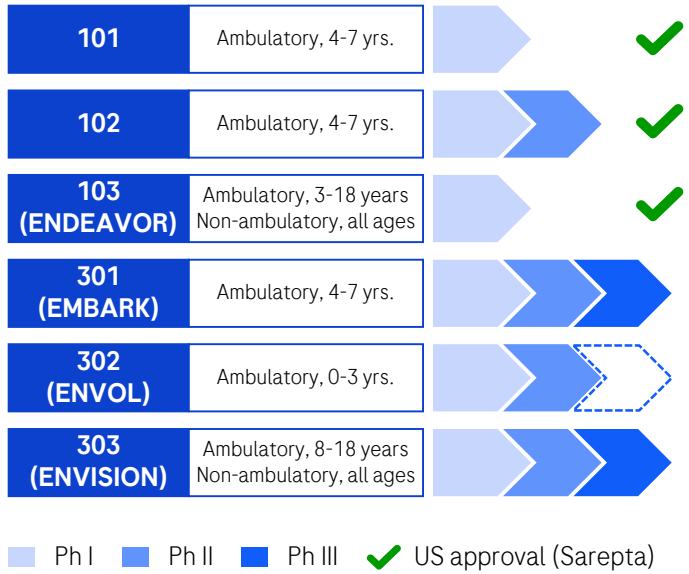
CER=Constant Exchange Rates; DMD=Duchenne muscular dystrophy; MS=multiple sclerosis; SC=subcutaneous; gMG=generalized myasthenia gravis; SMA=spinal muscular atrophy; PD=Parkinson's disease; AD=Alzheimer's disease

Elevidys providing clinically meaningful benefits in DMD

Ph III (EMBARK) results favoring Elevidys treatment on all key secondary endpoints

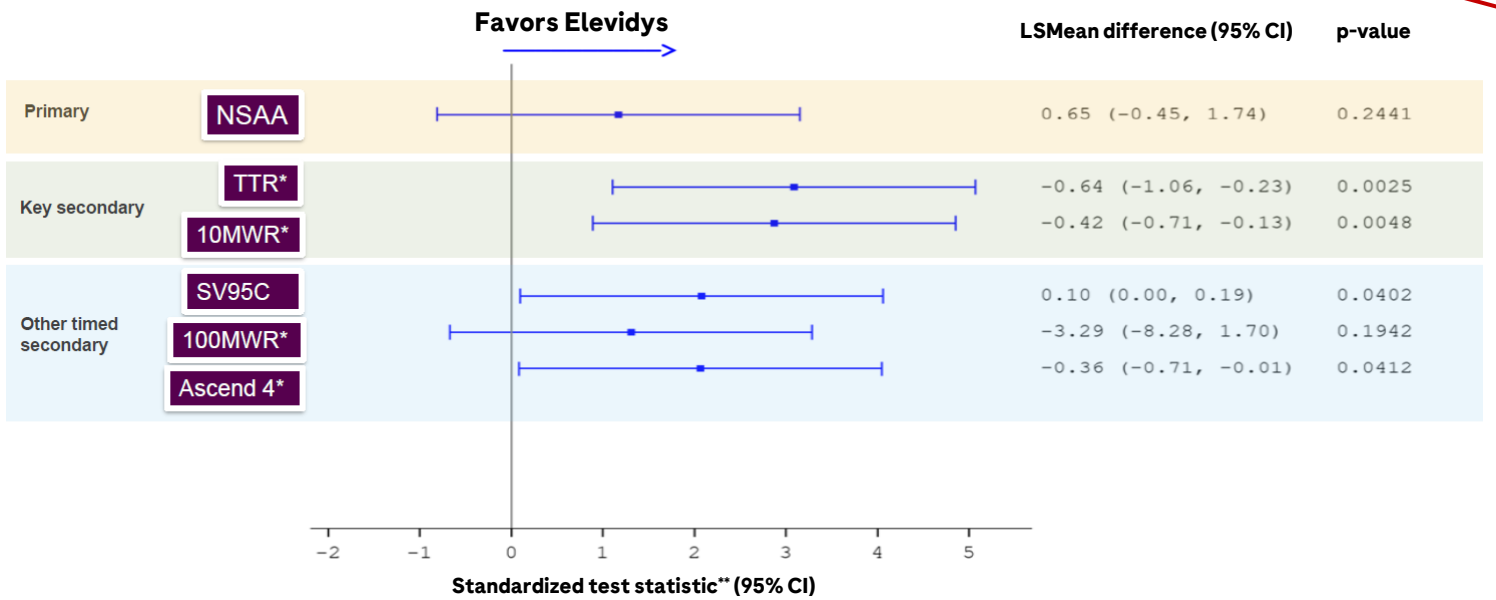
IR Neurology Update on Mar 11th

Development program



- Ph III (ENVISION) in older ambulatory and all ages non-ambulatory patients is ongoing
- Ph II (ENVOL) in 0-3 year old ambulatory patients initiated in Q4

Ph III (EMBARK) in DMD topline results



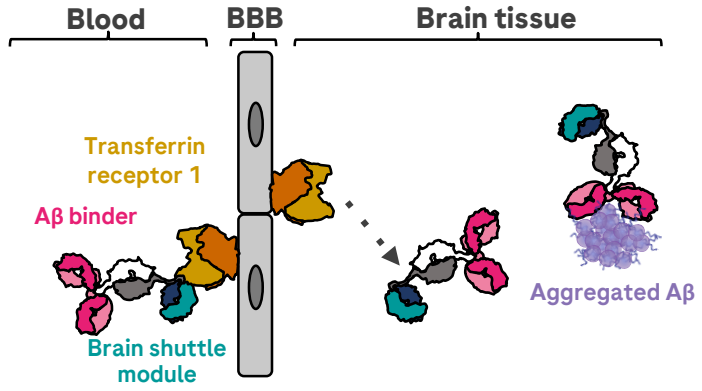
- NSAA increased compared to placebo at 52 weeks but the primary endpoint was not met
- For all key pre-specified secondary functional endpoints, TTR and 10MWR, clinically meaningful and statistically significant treatment benefits were observed across age groups
- No new safety signals observed, reinforcing the favorable and manageable safety profile
- EMA and other global regulators to be engaged

*Timed function tests sign reversed to align favorable directions among effect endpoints; **Blue lines plot standardized t test statistic (+/- 1.96) after dividing LSMean (95% CI) by standard error; DMD=Duchenne muscular dystrophy; NSAA=North Star Ambulatory Assessment; TTR=time to rise; 10MWR/100MWR=10/100-m walk/run velocity; SV95C=stride velocity 95th centile; Ascend 4=time to ascend 4 steps; LSM=least-squares mean; CI=confidence interval; Elevidys in collaboration with Sarepta

Trontinemab in AD clears Aβ more rapidly than conventional mAbs

First Aβ-targeting antibody Brainshuttle™ with Ph Ib/IIa in Alzheimer's disease currently ongoing

Trontinemab (Brainshuttle™ anti-Aβ mAb)

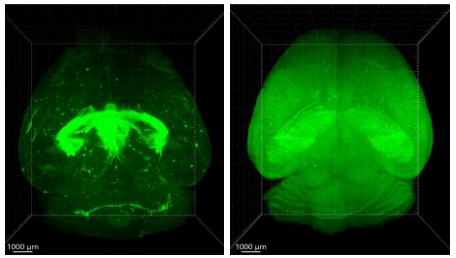


Active TfR1 transport at the capillary level

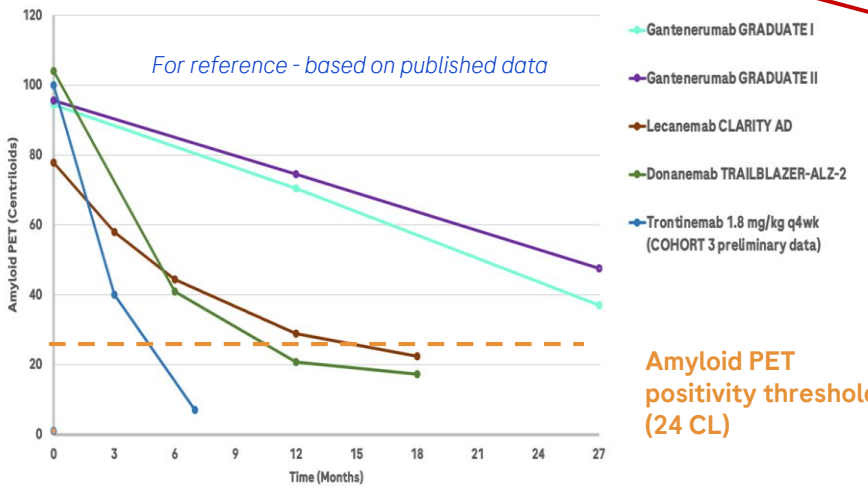
- Trontinemab uses Roche`s proprietary Brainshuttle™ technology, combining an Aβ binding mAb with a transferrin receptor (TfR1) shuttle module
- Designed for efficient transport across the BBB to target aggregated forms of Aβ and remove amyloid plaques in the brain

Trontinemab clearly differentiated from other anti-Aβ mAbs

Homogeneous brain exposure[1]



Ph Ib/IIa (Brainshuttle™ AD) trontinemab results vs. other anti-Aβ mAb Ph III[1]

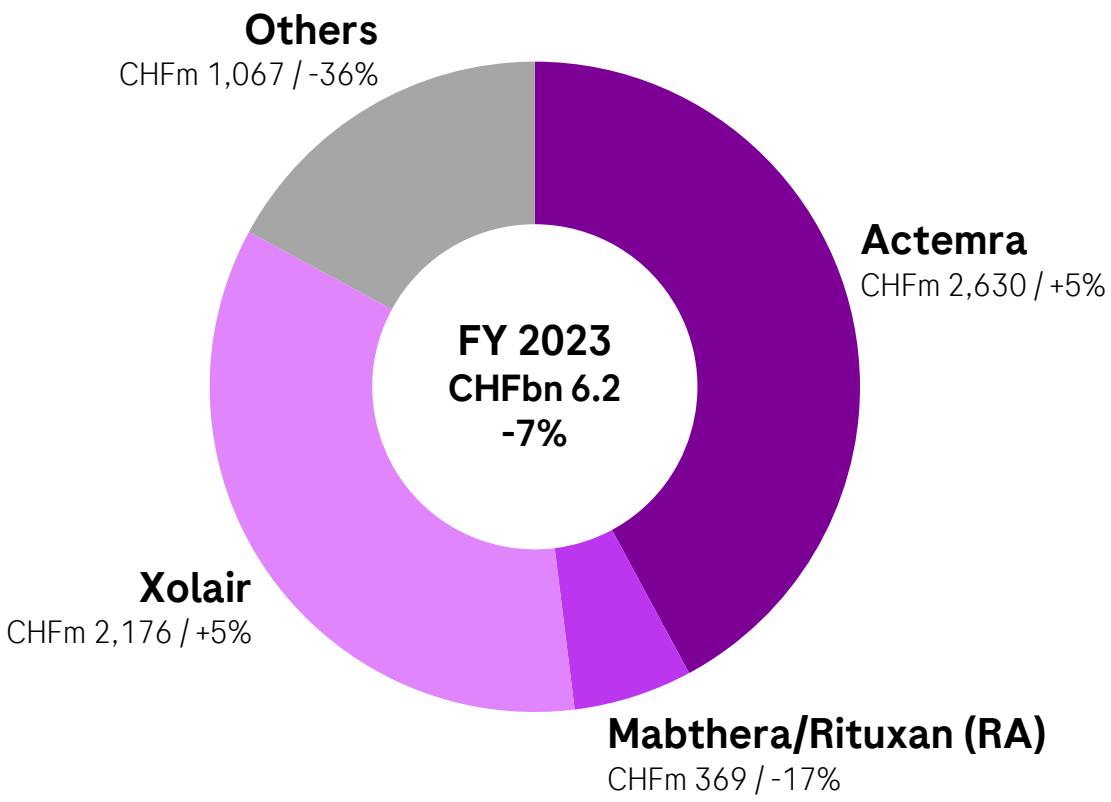


- Trontinemab demonstrated rapid and robust amyloid plaque reduction at relatively low doses (1.8 mg/kg Q4W), compared with standard anti-Aβ mAb
- Interim PD and safety data (including a low ARIA incidence) support further investigation in the ongoing Ph Ib/IIa (Brainshuttle™ AD) study
- Updated Ph Ib/IIa data to be presented at upcoming conference (AD/PD)

[1]Kulic L et al., CTAD 2023; Gantenerumab GRADUATE I /II: presentation at CTAD 2022, publication in preparation; Lecanemab CLARITY AD: N Engl J Med 2023; 388:9-21; Donanemab TRAILBLAZER-ALZ-2: JAMA. 2023;330(6):512-527; AD=Alzheimer's disease; CL=centiloid unit; PET=positron emission tomography; mAb=monoclonal antibody; Aβ=amyloid β; q4w=every 4 weeks; PD=pharmacodynamics; NME=new molecular entity; ARIA=amyloid-related imaging abnormalities; BBB=blood-brain barrier

Xolair in food allergy filed in the US, approval expected in Q1 2024

Gazyva Ph III (REGENCY) in lupus nephritis to readout in 2024



CHFm / YoY CER growth

Q4 update

- Xolair: growth driven by strong CSU performance; market shares in Asthma declining
- Actemra: strong US performance in RA
- Updated positive Ph II data for ASO Factor B in IgA nephropathy presented at ASN Kidney Week 2023

Outlook 2024

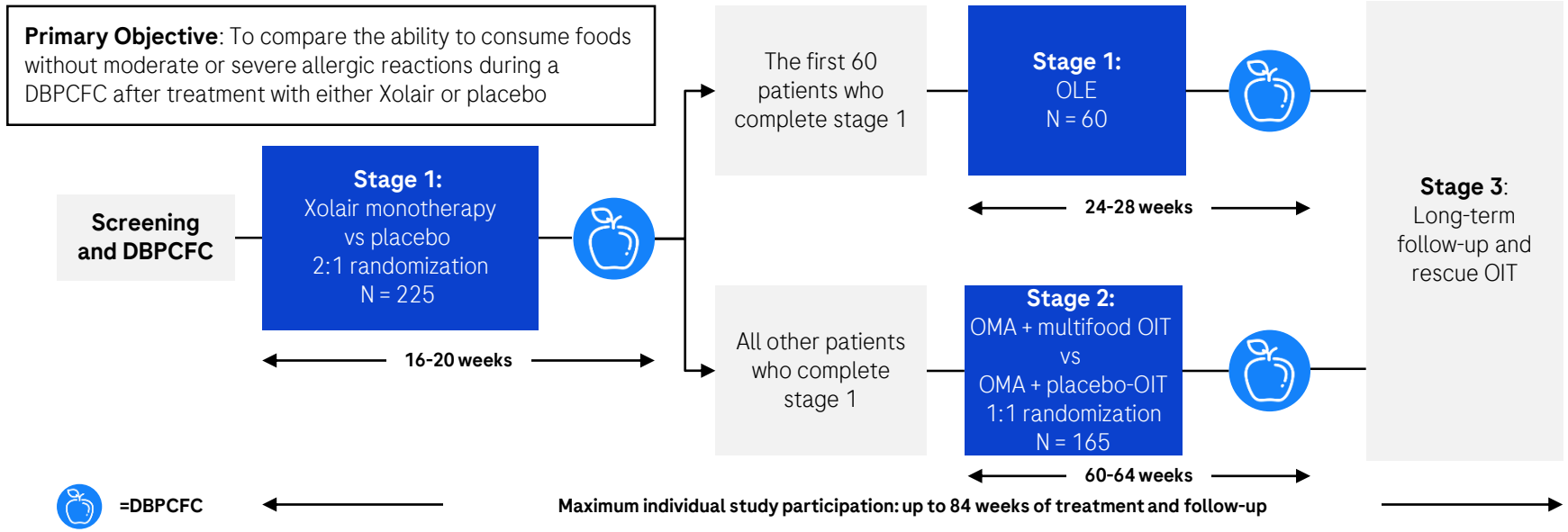
- Xolair: US approval in food allergy expected in Q1
- Actemra biosimilars expected in the US
- Ph III (REGENCY) Gazyva in lupus nephritis readout
- Ph III trials of anti-TL1A in IBD to be initiated

CER=Constant Exchange Rates; IgA=immunoglobulin A; RA=rheumatoid arthritis; IBD=inflammatory bowel disease; TL1A=Tumor necrosis factor-like cytokine 1A; CSU=chronic spontaneous urticarial; ASO=antisense oligonucleotide; ASO factor B in collaboration with Ionis

Xolair: first medicine to reduce allergic reactions to multiple foods

FDA priority review ongoing and decision expected for Q1 2024

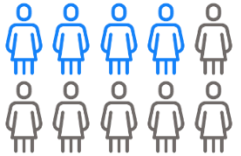
Ph III (OUtMATCH) in food allergy study design*



Unmet need[1,2,3]

17m Pts with confirmed food allergy in the US

>40% Of children with food allergies experience severe reaction at least once



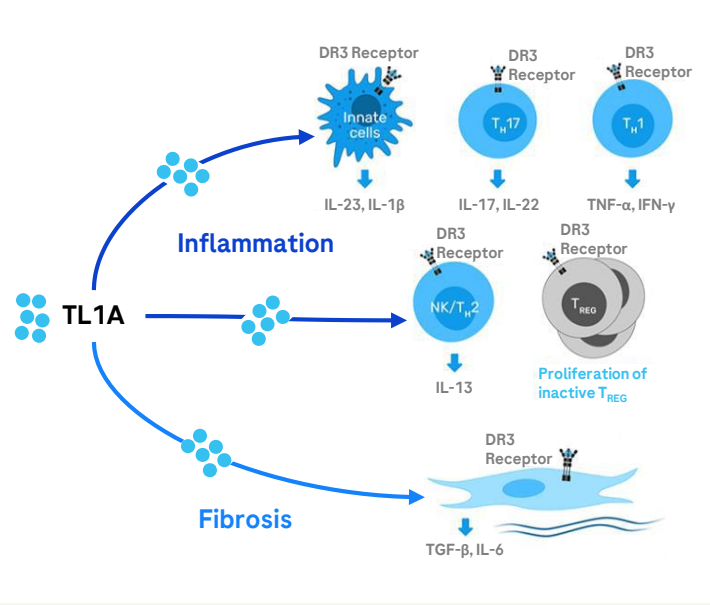
- Interim analysis from first-of-its-kind Ph III (OUtMATCH) showed Xolair significantly increased the amount of peanut, milk, egg and cashew needed to cause an allergic reaction
- 17m people in the US have confirmed food allergies; more than 40% of children and more than half of adults with food allergies have experienced a severe reaction at least once
- If approved, Xolair would be the first medicine to reduce allergic reactions to multiple foods following an accidental exposure

*The phase III OUtMATCH study is being sponsored and funded by the National Institute of Allergy and Infectious Diseases (NIAID), part of the NIH, and conducted by the NIAID-funded Consortium of Food Allergy Research (CoFAR) across 10 clinical sites throughout the U.S. The study is also supported by Genentech, a member of the Roche Group, and Novartis Pharmaceuticals Corporation. Detailed results from the OUtMATCH study have been submitted by NIAID and CoFAR to a peer-reviewed journal;[1]Gupta RS et al. JAMA Netw Open. 2019; [2]Warren CM et al. Curr Allergy Asthma Rep. 2020; [3]Gupta RS et al. Pediatrics. 2018; DBPCFC=double-blind, placebo-controlled food challenge; OIT=oral immunotherapy; OLE=open label extension; OMA=omalizumab.

Anti-TL1A with first-in-class and best-in-disease potential in IBD

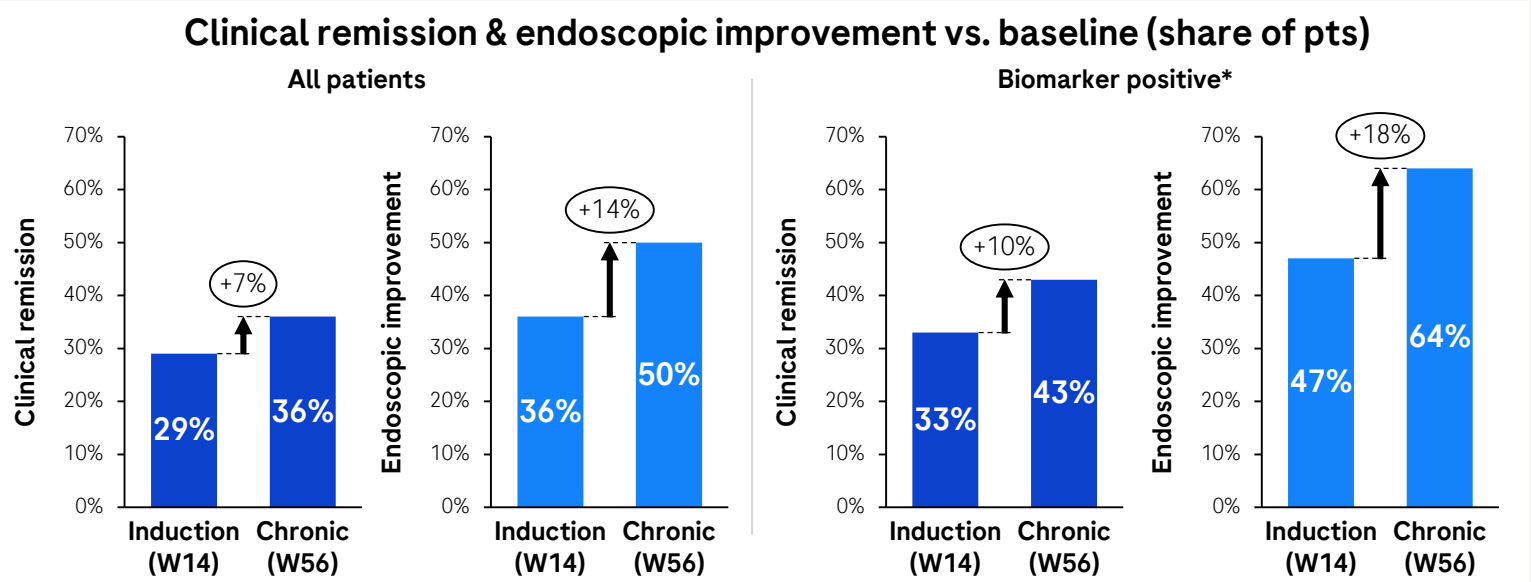
Initiation of Ph III studies in IBD ongoing; additional potential in several other auto-immune diseases

anti-TL1A (RVT-3101)



- TL1A binds to DR3 receptor, stimulating downstream inflammation and fibrosis processes
- Dysregulated TL1A with clinical links to multiple immune-mediated diseases

Ph IIb (TUSCANY-2) anti-TL1A in ulcerative colitis

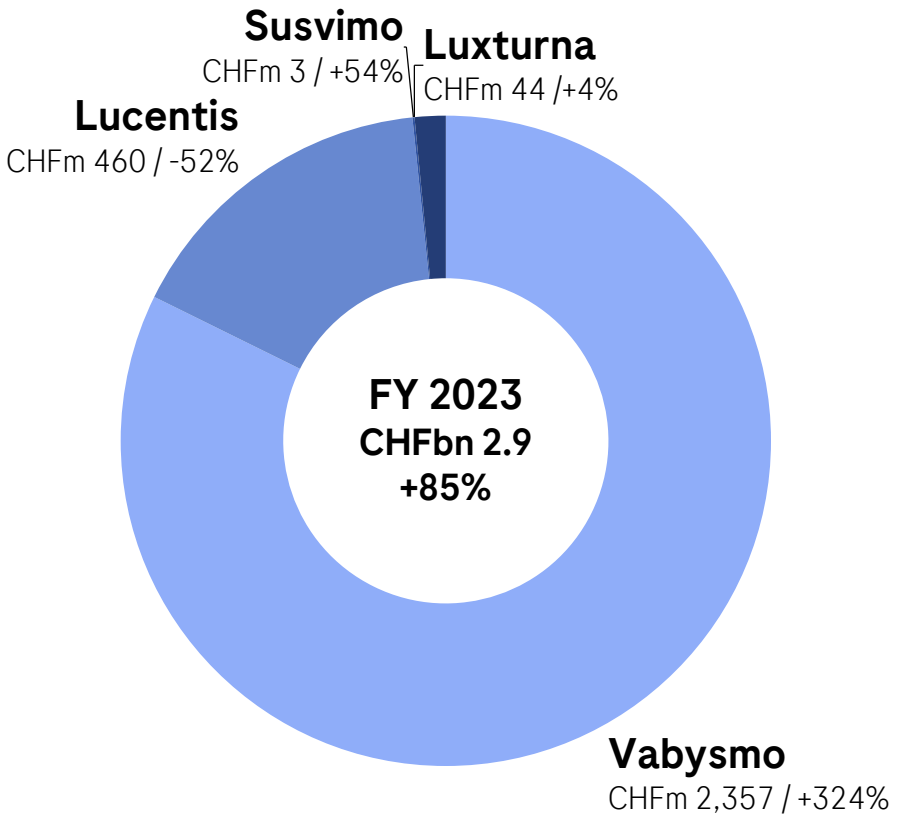


- Strong Ph IIb ulcerative colitis data for all-comers and biomarker positive pts; sustained clinical remission (75%) and endoscopic improvement (80%) from induction to chronic phase
- Favorable safety and tolerability profile
- Ph III trials in IBD to be initiated in 2024
- Anti-TL1A has potential for improved clinical outcomes in multiple auto-immune diseases

*biomarker not yet disclosed; TL1A=Tumor necrosis factor-like cytokine 1A; DR3 receptor=dopamine 3 receptor; IBD=inflammatory bowel disease; RA=rheumatoid arthritis; SoC=standard of care

Vabysmo reaching US market share of 22% in nAMD and 15% in DME*

US approval for Vabysmo's third indication RVO achieved



CHFm / YoY CER growth

Q4 update

- Vabysmo: 42% of US new patient starts are naive
- US approval for Vabysmo in RVO achieved, 2 months ahead of PDUFA date
- Vabysmo reimbursement achieved in all EU5
- New long-term data for Vabysmo in RVO shows sustained retinal drying, driving extended durability and sustained vision improvements
- Ph III (SatraGO1/2) of Enspryng in TED initiated

Outlook 2024

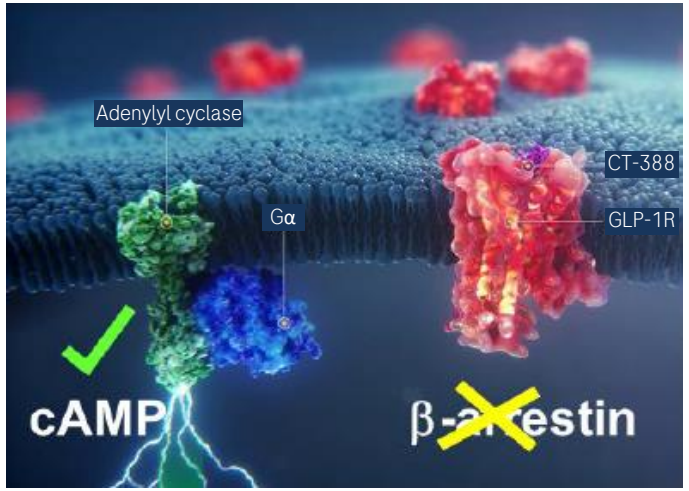
- Vabysmo in RVO: EU approval
- Susvimo in nAMD: US commercial relaunch
- Susvimo in DME/DR: US filing
- Ph II (BARDENAS/ALLUVIUM) vamikibart (anti-IL6) in DME readout
- Ph II (GOLDEN STUDY) ASO factor B in GA readout

*based on November 2023 Verana patient claims data; CER=Constant Exchange Rates; nAMD=neovascular age-related macular degeneration; DME=diabetic macular edema; RVO=retinal vein occlusion; TED=thyroid eye disease; GA=geographic atrophy; ASO=antisense oligonucleotide; ASO factor B in collaboration with Ionis

Dual GLP-1/GIP agonist (CT-388) with best-in-class potential in obesity

Early stage readouts for all incretins expected in 2024; new trials to be initiated

GLP-1/GIP RA (CT-388)



- Elimination of β-arrestin coupling minimizes/avoids receptor degradation
- cAMP biased molecules show synergy between GLP-1 and GIP, leading to reduced blood glucose, food intake and body weight

Development program

Molecule	Indication	Admin.	Development stage	2024 readouts*
CT-388 (GLP-1/GIP RA)	Obesity +/- T2D	(QW)	Ph I	Final Ph I data
CT-868 (GLP-1/GIP RA)	T1D w. Obesity as adjunct treatment	(QD)	Ph II	Ph II interim data
CT-996 (GLP-1 RA)	Obesity +/- T2D	(QD)	Ph I	Ph I interim data

Subcutaneous · Oral · Ph I · Ph II

- Broad development program in obesity with promising initial results; potential to combine with different Roche molecules
- CT-388's differentiated molecular pharmacology may enable more patients to achieve >15-20% weight loss with good tolerability via optimized dosing and titration scheme
  - Early Ph I results of up to -8% weight reduction at 4 weeks; Final readout end of 2024
  - Ph II in obesity +/- T2D to be initiated in 2024

*Outcome studies are event-driven: timelines may change; GLP-1=glucagon-like peptide-1; GIP=glucose-dependent insulinotropic polypeptide; RA=receptor agonist; T2D=type-2 diabetes; T1D=type-1 diabetes; QW=once weekly; QD=once daily

2023: Key newsflow*

	Compound	Indication	Milestone	
Regulatory	**Hemlibra**	Moderate hemophilia A	EU approval	✓
	Polivy + R-CHP	1L DLBCL	US approval	✓
	Vabysmo	RVO	US approval/EU filing	✓
	Tecentriq	Subcutaneous administration	US approval/EU filing	*US 2024 /* ✓ **EU filing**
	Columvi (glofitamab)	3L+ DLBCL	US/EU approval	✓
	Xofluza	Influenza (paediatric 1+ yrs.)	EU approval	✓
Clinical results	**Tecentriq + Avastin**	Adjuvant HCC	Ph III IMbrave050	✓
	Tecentriq + chemo	Neoadjuvant / adjuvant TNBC	Ph III GeparDouze/NSABP B-59	*2024*
	Tecentriq	Adjuvant SCCHN	Ph III IMvoke010	✗
	Tecentriq + chemo	Adjuvant TNBC	Ph III IMpassion030	✗
	Tiragolumab + Tecentriq	1L PDL1+ NSCLC	Ph III SKYSCRAPER-01	*H2 2024*
	Tiragolumab + Tecentriq + chemo	1L esophageal cancer	Ph III SKYSCRAPER-08 (China only)	✓
	Venclexta + dexamethasone	t(11;14) R/R MM	Ph III CANOVA	✗
	Venclexta + azacitidine	1L high risk MDS	Ph III VERONA	*2024*
	Alecensa	Adjuvant ALK+ NSCLC	Ph III ALINA	✓
	Phesgo OBI (on body injector)	HER2+ BC	Ph I *(pivotal)*	✓
	Crovalimab	PNH	Ph III COMMODORE 1/2	✓
	Columvi + GemOx	2L+ DLBCL	Ph III STARGLO	*2024*
	Lunsumio + Polivy	2L+ DLBCL	Ph III SUNMO	*2024*
	Elevidys (Delandistrogene moxeparvovec)	DMD	Ph III EMBARK	*Full data to be shared*
	Ocrevus 6m SC	RMS / PPMS	Ph III OCARINA II	✓
	TNKase	Stroke patients 4.5-24h	Ph III TIMELESS	✗
	Susvimo	DME	Ph III PAGODA	✓
	Susvimo	DR	Ph III PAVILION	✓
	Xolair	Food allergy	Ph III OUtMATCH	✓

Additional 2023 newsflow:

- **Fenebrutinib** Positive Ph II (FENopta) results in RMS
- **Elevidys** US approval in DMD for 4 and 5 years old (Sarepta)
- **Zilebesiran** Ph II (KARDIA-1) positive topline results
- **Tiragolumab + Tecentriq + Avastin**: Positive Ph I/II (MORPHEUS) results in 1L HCC
- **Inavolisib + palbociclib + fulvestrant** Positive Ph III (INAVO120) results in 1L HR+ *PIK3CA*-mut BC

*Outcome studies are event-driven: timelines may change

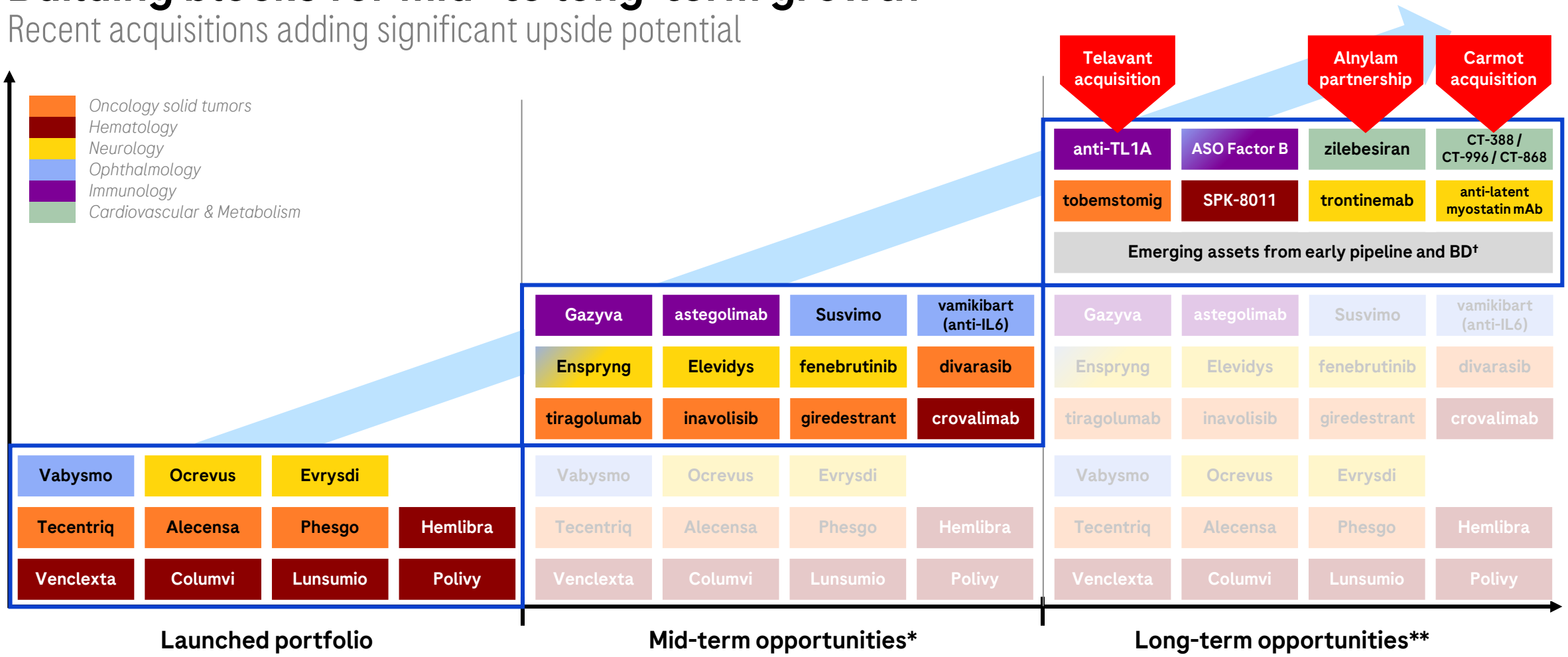
2024: Key newsflow*

	Compound	Indication	Milestone
Regulatory	**Alecensa**	Adjuvant ALK+ NSCLC	US/EU approval
	inavolisib + palbociclib + fulvestrant	1L *PIK3CA*-mut HR+ BC	US/EU filing
	Tecentriq	Subcutaneous administration	US/EU approval ✔ EU
	crovalimab	PNH	US/EU approval
	Elevidys	DMD	EMA interaction ongoing
	Ocrevus 6m SC	RMS/PPMS	US/EU approval
	Susvimo	DME/DR	US filing
	Vabysmo	RVO	EU approval
	Xolair	Food allergy	US approval
Clinical results	**tiragolumab + Tecentriq**	1L PDL1+ NSCLC	Ph III SKYSCRAPER-01
	Venclexta + azacitidine	1L high risk MDS	Ph III VERONA
	Columvi + GemOx	2L+ DLBCL	Ph III STARGLO
	Lunsumio + Polivy	2L+ DLBCL	Ph III SUNMO
	Gazyva	Lupus nephritis	Ph III REGENCY
	Enspryng	generalized Myasthenia gravis	Ph III LUMINESCE
	Evrysdi + GYM329	SMA	Ph II MANATEE
	prasinezumab	Parkinson's disease	Ph IIb PADOVA
	trontinemab	Alzheimer's disease	Ph Ib/IIa Brainshuttle™ AD
	vamikibart (anti-IL6)	DME	Ph II BARDENAS/ALLUVIUM
	ASO factor B	Geographic atrophy	Ph II GOLDEN STUDY
	zilebesiran	Hypertension	Ph II KARDIA-2
	CT-388	Obesity w/wo T2D (QW SC)	Ph I
	CT-868	T1D w. Obesity (QD SC)	Ph II
	CT-996	Obesity w/wo T2D (QW oral)	Ph I

*Outcome studies are event-driven: timelines may change

Building blocks for mid- to long-term growth

Recent acquisitions adding significant upside potential



*mid-term defined as filing 2024-2026, **long-term defined as filing after 2026, BD=business development; †including GSM=Gamma-secretase modulator (GSM)

Diagnostics Division

Matt Sause
CEO Roche Diagnostics

2023: Diagnostics sales

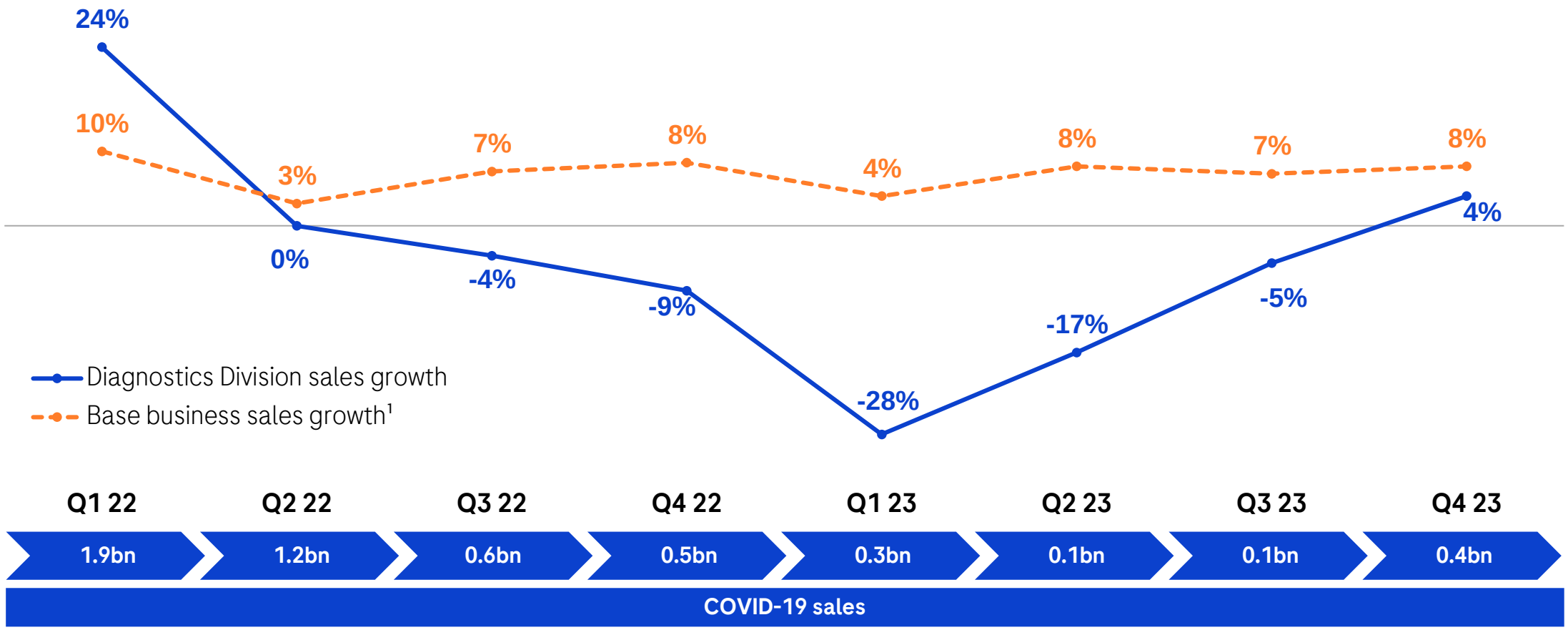
Strong base business growth, partially offsetting COVID-19 sales decrease

	2023 CHFm	2022 CHFm	Change in % CHF	Change in % CER	Excl. C19[1]
Diagnostics Division	**14,104**	**17,730**	**-20**	**-13**	**7**
Core Lab	7,750	7,775	0	9	
Molecular Lab	2,220	3,450	-36	-30	
Pathology Lab	1,388	1,318	5	14	
Point of Care	1,379	3,589	-62	-58	
Diabetes Care	1,367	1,598	-14	-4	

CER=Constant Exchange Rates; [1]Diagnostics Division base business

Diagnostics sales growth by quarter

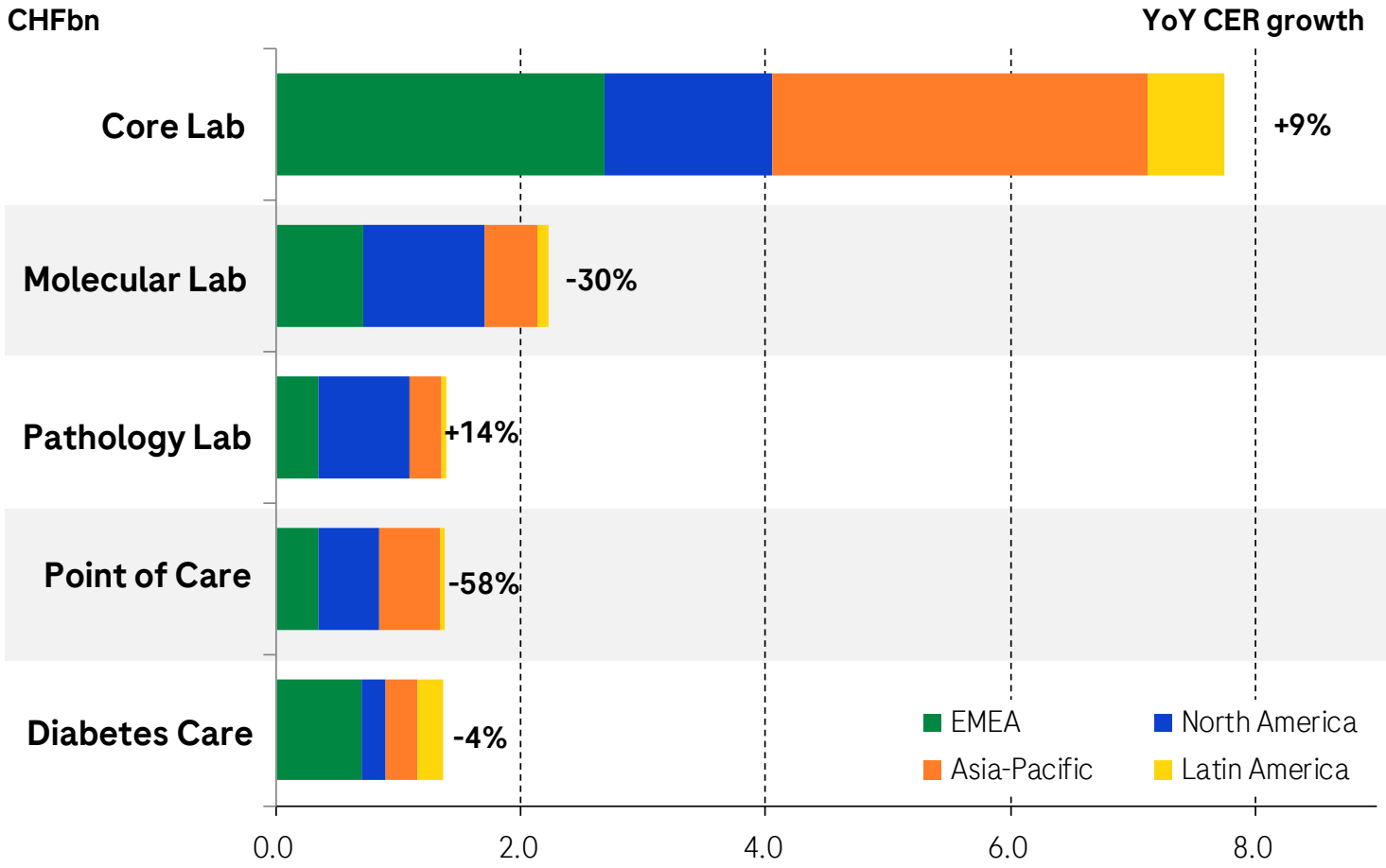
Strong base business growth in Q4 2023



Growth rates and absolute values at CER (Constant Exchange Rates) of the respective year; [1] Quarterly sales growth excluding COVID-19 sales

2023: Diagnostics highlights

Strong base business growth, partially offsetting COVID-19 sales decrease



- Immunodiagnostics (+10%)
- Clinical Chemistry (+10%)
- Custom biotech (-7%)

- Cervical Cancer (+23%)
- Blood Screening (+13%)
- Virology base business (+6%)
- COVID-19 (-88%)

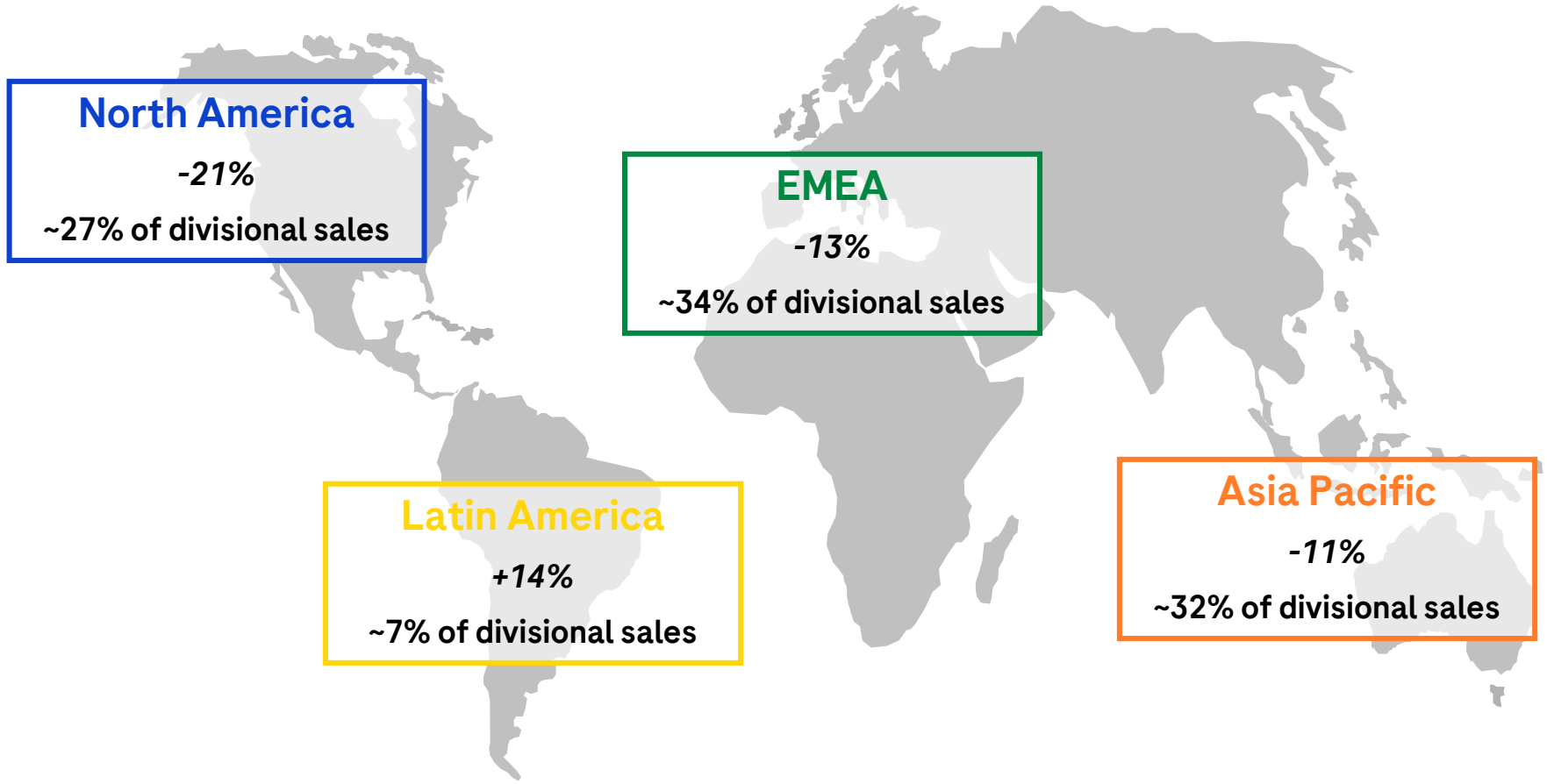
- Advanced staining (+12%)
- Companion diagnostics (+20%)

- PoC Immunodiagnostics (-75%)
- PoC Molecular (-42%)

CER=Constant Exchange Rates; PoC=Point of Care; EMEA=Europe, Middle East and Africa

2023: Diagnostics regional sales

Strong base business growth across all regions; significantly lower COVID-19 sales

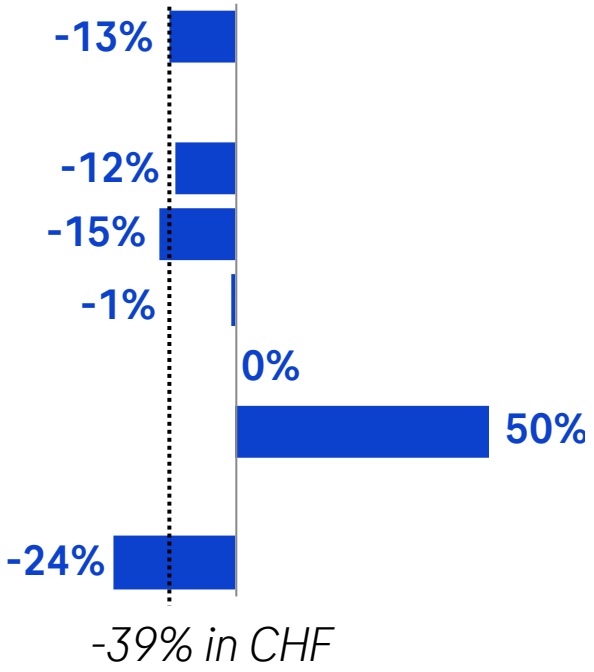


Growth rates at CER (Constant Exchange Rates); EMEA=Europe, Middle East and Africa

2023: Diagnostics core operating profit

Decline due to drop in COVID-19 sales

	2023	
	CHFm	abs. CER
Sales	**14,104**	**-2,314**
Other revenue	58	-8
Cost of sales	-6,908	+1,236
R&D	-1,747	+16
SG&A	-2,899	-12
OOI&E	60	+22
Core operating profit	**2,668**	**-1,061**
Core OP in % of sales	*18.9%*	
At CER	*21.5%*	
	(2022: 24.7%)	

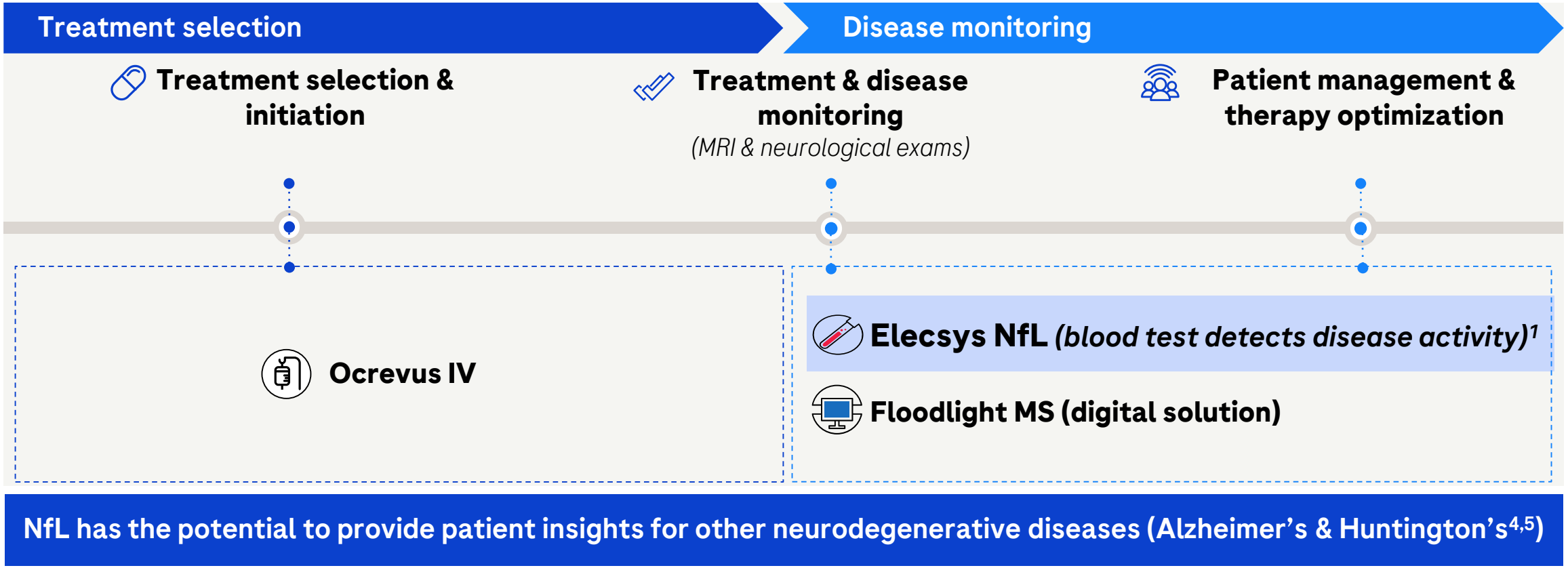


CER=Constant Exchange Rates; R&D=Research & Development; SG&A=Selling, General & Administration; OOI&E=Other Operating Income & Expense

FDA Breakthrough Device Designation status for Elecsys NfL

Aids in detection of disease activity and progression of Multiple Sclerosis

Role of NfL along patient journey for MS (disease burden ~3 million people[2,3])



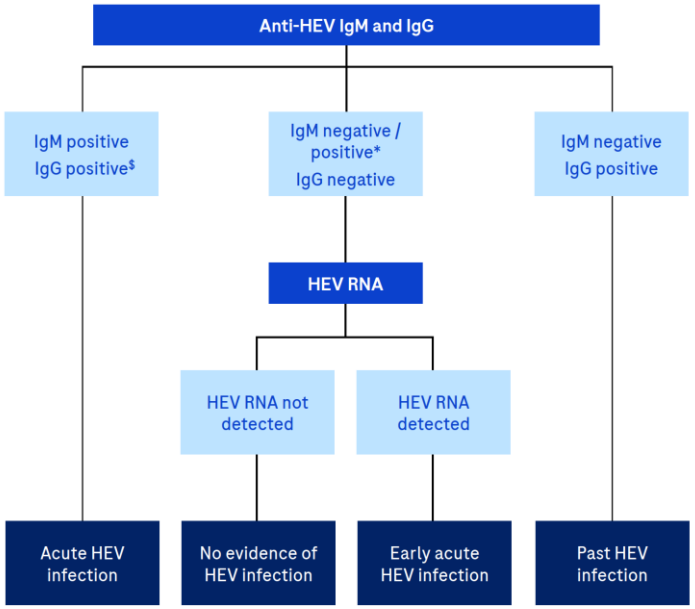
NfL has the potential to provide patient insights for other neurodegenerative diseases (Alzheimer's & Huntington's[4,5])

NfL=neuro filament light chain; MRI=magnetic resonance imaging; [1]Research Use Only (RUO) not linked to any specific indication; [2]Walton C, King R, Rechtman L, et al. Insights from the Atlas of MS, third edition; [3]MS Society UK (2024) mssociety.org.uk/about-ms/types-of-ms/relapsing-remitting-ms; [4]Mayo Clinic Laboratories NFLC (2024) mayocliniclabs.com/api/sitecore/TestCatalog/DownloadTestCatalog?testId=616854; [5]post critical-care applications are under exploration

Elecsys®Anti-HEV IgM & Anti-HEV IgG

Combination test will enable diagnosis of acute and chronic infections for better patient management

Interpretation of testing for HEV[1]



* Detection of anti-HEV IgM alone does not diagnose HEV infection; $ rising anti-HEV IgG titer
HEV, hepatitis E virus; IgG, immunoglobulin G; IgM, immunoglobulin M; RNA: ribonucleic acid.

Unmet medical need

- 20 million new annual infections, resulting in more than 70,000 deaths[1,2]
- ⅓ of global population at risk of HEV infection[1]
- Anti-HEV IgM for the detection of acute HEV added to the WHO Essential Diagnostics List in Q4 2023[3]

Medical Value

- Early identification in vulnerable groups (pregnant women, patients with chronic liver disease)
- Differential diagnosis in people with symptoms of acute hepatitis
- Confirming possible cause of other disorders accompanying hepatitis

The tests complete Roche's panel for differential diagnosis of acute viral hepatitis (HAV, HBV, HCV, HEV)

[1]Public Health England. Public health operational guidelines for hepatitis E. Health protection response to reports of hepatitis E infection. 2019 Guidelines; [2]Webb GW, Dalton HR. Hepatitis E: an underestimated emerging threat. Ther Adv Infect Dis. 2019;6:1-18; [3]The selection and use of essential in vitro diagnostics: report of the fourth meeting of the WHO Strategic Advisory Group of Experts on In Vitro Diagnostics, 2022 (including the fourth WHO model list of essential in vitro diagnostics). Geneva: World Health Organization; 2023 (WHO Technical Report Series, No. 1053). Elecsys® Anti-HEV IgG method sheet 2023-09, V1;Elecsys® Anti-HEV IgM method sheet 2023-09, V1. Not all products are available for sale in all countries. Contact your local sales representative for details; HAV=hepatitis A virus; HBV=hepatitis B virus; HCV=hepatitis C virus; HEV=hepatitis E virus; IgG=immunoglobulin G; IgM=immunoglobulin M

navify Algorithm Suite

Providing trusted decision support for clinicians

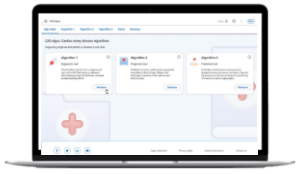
Algorithms

Roche

3rd party Partners

Algorithm library

- ✓ 15 certified & CE-marked algorithms available
- ✓ 20 algorithms in pipeline
- ✓ Key focus on cardiology & oncology



Algorithm output

LAB

Integrated into LIS[1] or EMR[2] workflow

Healthcare Providers

Informs clinical decision making

Patients

Digital platform offering lab customers & clinicians a broad menu of medical algorithms used to inform clinical decisions

[1]Laboratory Information System; [2]Electronic Medical Record (in development)

LightCycler PRO®

First system labeled for research and IVD with broad portfolio of molecular diagnostics tests

Differentiation

Higher multiplexing capabilities (7 channels) to increase complexity of tests per run and throughput

Better **precision**, **scalability** and **data analytics**

Best-in-class flexibility for **clinical research & IVD**

Key applications

- Rapid response to outbreaks and new pathogens
- Immuno-oncology routine testing
- Applied research and biomarker discovery
- Human genetics and population genomics

Market opportunity

- Launched in Q4 2023 for IVD use in CE mark countries and the US
- Supports 200+ assays from TiB Molbiol[1]
- Addressable lab developed test market CHF 500 million, instrument market CHF 200 million

LightCycler PRO + TiB Molbiol is a groundbreaking & cost effective offering for the innovators' PCR segment

IVD=*In vitro* diagnostics; [1]TiB Molbiol=company acquired by Roche in 2021

Diagnostics key launches 2023

	Area	Product	Description	Markets	Status
Instruments Automation	Core Lab	CCM Vertical	Modular transportation system, integrated into the existing cobas connection modules, allowing for overhead sample transportation over different work areas or different floors enabling effective use of lab space	Global	✓
		cobas pro integrated solutions	Scalable and modular serum work area analyzer for mid to high volume clinical chemistry and immunochemistry testing	China	✓
		cobas pure integrated solutions	Serum work area analyzer for low to mid volume clinical chemistry and immunochemistry testing on a footprint of two square meters	China	✓
	Molecular Lab	LightCycler Pro	Flexible real-time PCR instrument with dual IVD and research mode as well as enhanced system features	US & CE	✓
	Point of Care	cobas pulse	Handheld device combining professional glucose meter and a digital platform to host digital clinical decision support applications (from Roche and third parties)	US	2024
Tests	Pathology Lab	IDH1 R132H (IDH Glioma)	Neuropathology Immunohistochemistry (IHC) solution supporting the detection of tumor cells with the IDH1 R132H mutation aiding pathologists to render a diagnosis of gliomas	US	✓
	Core Lab	Anti-HEV IgG and Anti-HEV IgM	Anti-HEV IgM: Immunoassay aiding in the diagnosis of acute HEV infection in clinical settings; Anti-HEV IgG: Immunoassay aiding in the detection of a recent or past HEV infection and enabling accurate seroprevalence determinations. The two assays expand the hepatitis panel (HAV, HBV, HCV, HEV) on the same analytical platform	CE	✓
		HBeAg Quant	Immunoassay aiding in diagnosis, monitoring and predicting treatment response for patients with hepatitis B viral infection	CE	✓
		IL-6 Neonatal sepsis (claim extension)	Only immunoassay available on the market with dedicated claim and supporting evidence aiding in diagnosis of sepsis in neonates, with potential to reduce newborn mortality	CE	✓
		RUO Amyloid Plasma Assays (pTau181 & ApoE4)	Two qualitative immunoassays measuring the phosphorylated Tau 181 protein and apolipoprotein E4 in human plasma for research use only	US	✓
Digital Solutions	Pathology Lab	RUO Digital Pathology Algorithm: PD-L1 SP142	Digital pathology algorithm aiding pathologists in scoring PD-L1 (SP142) breast samples, ensuring a standardized approach and an adjunctive tool to augment diagnostic confidence for research use only	Global	✓
	Lab Insights	navify Algorithm Suite	Digital solution providing access to an open library of certified IVD-based clinical algorithms	Selected markets[1]	✓
		Menu for navify Algorithm Suite	Certified clinical algorithms for oncology applications such as colon and liver cancers	Selected markets[1]	✓
		cobas infinity lab 3.05	Next-generation lab middleware enabling ecosystem of cloud-based solutions for quality control and instrument maintenance	Global	✓
		navify Marketplace	Digital marketplace offering lab customers full range of innovative applications (from Roche and third parties)	Selected markets[1]	✓
		navify Sample Tracking	Open digital solution offering sample tracking beyond the lab setting (from IVD-sample creation to lab reception) to improve testing traceability and quality	Selected markets[1]	✓

[1]Selected markets: 14 countries with first releases; CE=European conformity; RUO=research use only; PCR=polymerase chain reaction; IVD=in vitro diagnostic; IDH=isocitrate dehydrogenase; HEV=Hepatitis E virus; HAV=Hepatitis A virus; HBV=Hepatitis B virus; HCV=Hepatitis C virus

Diagnostics key launches 2024

	Area	Product	Description	Markets	Status
Instruments Automation	Core Lab	i601 mass spectrometry system	Launch of an unique total solution for clinical mass spectrometry testing: fully automated, integrated and IVD-compliant	CE	
		cobas c703	Introducing high-throughput clinical chemistry testing to cobas pro integrated solutions	CE	
		cobas ISE neo	Introducing high-throughput ISE testing to cobas pro integrated solutions	CE	
	Diabetes Care	Accu-Chek SmartGuide (Continuous Glucose Monitoring)	Launch of Roche's first generation Continuous Glucose Monitoring (CGM) solution	CE	
	Molecular Lab	cobas 6800/8800 v2.0	Upgraded system with increased flexibility, higher throughput and greater automation to enable broader test menu. Retrofittable with existing cobas 6800/8800 installed base	CE	
	Pathology Lab	Primary Diagnosis Claim on DP600 US	FDA 510k Primary Diagnosis clearance on DP600 scanner as a critical step to advance Digital Pathology	US	
Tests	Core Lab	cobas pro serology solution (blood screening)	FDA approval of our serology Roche Blood Safety Solution (RBSS) for the US donor screening market (largest donor screening market globally)	US	
	Point of Care	cobas Liat Respiratory Panel (SARS-CoV-2, Flu A/B & RSV)	Detection and differentiation of four respiratory targets: SARS-CoV-2, Influenza A, Influenza B & respiratory syncytial virus (RSV)	US EUA	
	Molecular Lab	cobas Respiratory flex	Using novel Temperature Assisted Generation of Signal (TAGS®) Multiplex technology & digital reflex approach, enables strategic efficiency with flexible testing for cobas x800 Systems	CE US	
		cobas Malaria (blood screening)	RT qualitative PCR test on the cobas® x800 systems detecting all five plasmodium species that occur in humans. Utilized for malaria screening of blood donors, blood products, organs, and tissues	CE US	
	Pathology Lab	VENTANA Kappa Lambda Dual ISH mRNA Probe Cocktail	Aid in diagnosis of B-cell lymphomas and plasma cell neoplasms	CE US	
Digital solutions	Diagnostics Insights	navify Analytics family	Supports lab directors/managers to track, review, identify trends/challenges and optimize operations. Has four apps tailored to Core, Pathology, Molecular Labs and Point of Care	Global	

RT=real time

Invitation to Roche Diagnostics Investor Day 2024

Innovating Diagnostics, shaping healthcare, changing lives

cobas i601 mass spectrometry system

Highlights:

- Mass spectrometry
- Continuous glucose monitoring
- Next generation sequencing
- Point of care
- Upcoming molecular diagnostics launches
- Neurology biomarkers in development

Roche Diagnostics Day on May 22

London / hybrid event

14:00 - 16:30 CEST / 13:00 – 15:30 BST
08:00 – 10:30 am EDT / 05:00 – 07:30 am PDT

Doing now what patients need next