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- 2 legislative and regulatory developments and economic conditions;
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- 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.

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Roche: Strong financial performance & pipeline momentum

Thomas Schinecker / *CEO Roche Group*

Octavian Seminar
15 January 2026

Financial Performance

Strategy

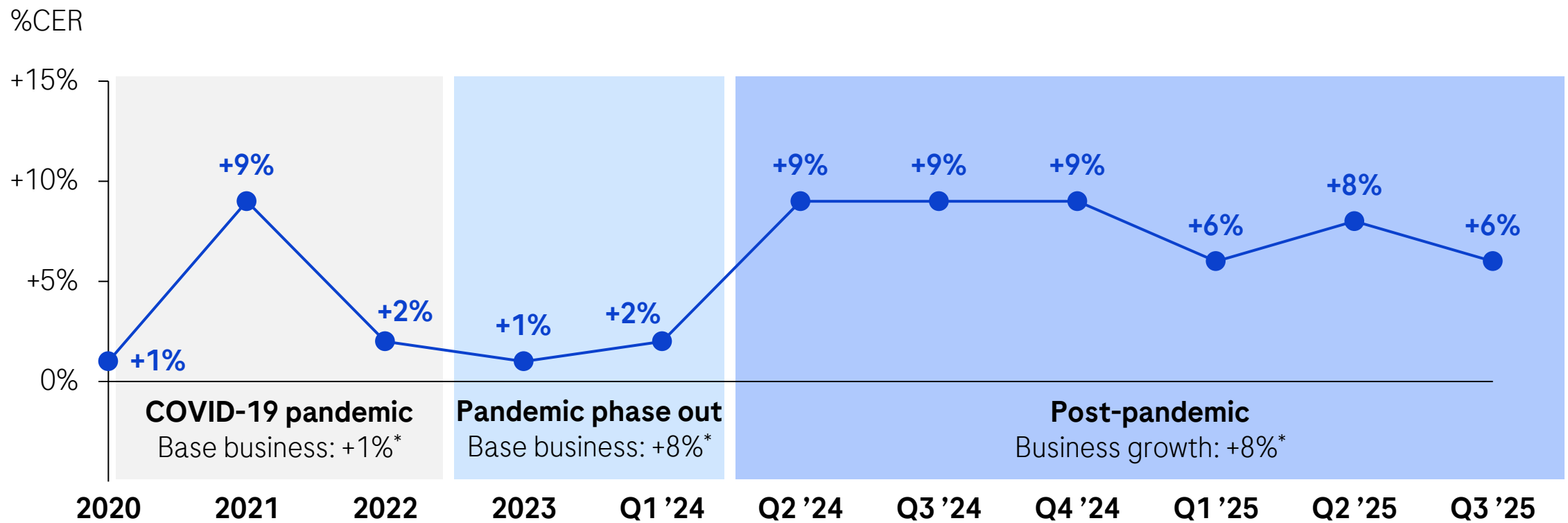
Pharma Pipeline

Outlook

YTD Sep 2025: Consistent strong growth

Diagnostics impacted by healthcare pricing reforms in China

Group sales growth



All growth rates at CER: Constant exchange rates (avg. full year of respective years); Base business: Pharma excluding Ronapreve and Diagnostics excluding COVID-19 diagnostic tests; * Average growth rate of quarterly CER growth rates for specified period

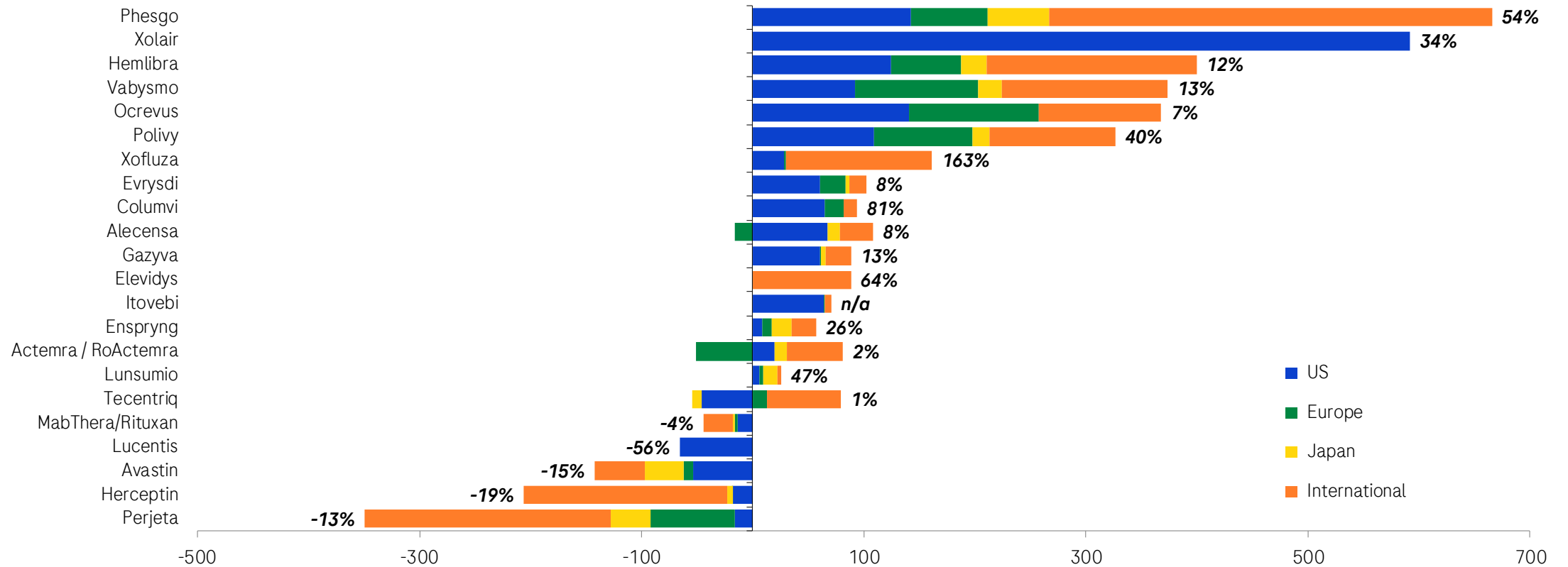
YTD Sep 2025: Strong Pharma sales driving Group growth

Diagnostics division growing +1% impacted by healthcare pricing reforms in China

	YTD Sep 2025	YTD Sep 2024	Change in %	
	CHFbn	CHFbn	CHF	CER
Pharmaceuticals Division	35.6	34.3	4	9
Diagnostics Division	10.3	10.7	-4	1
Roche Group	45.9	45.0	2	7

YTD Sep 2025: Diversified set of key growth drivers

Phesgo, Xolair, Hemlibra, Vabysmo, Ocrevus and Polivy driving growth; 17 blockbusters in FY 2024*



Absolute values and growth rates at CER: Constant exchange rates (avg. full year 2024); *Based on FY 2024 sales with blockbusters= Medicines with CHF >1bn annual sales. Blockbuster count includes Venclexta, for which AbbVie books sales

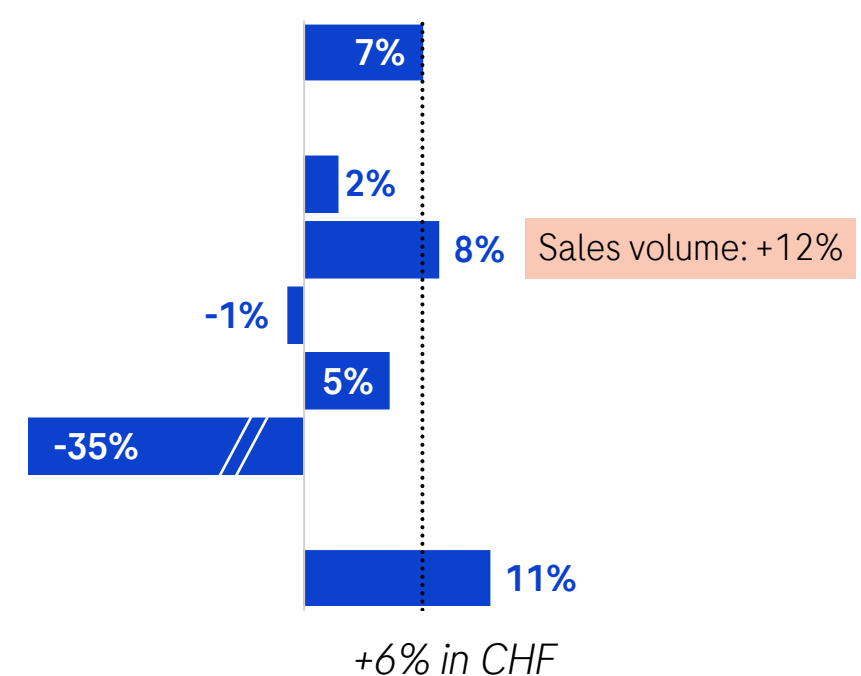
HY 2025: Group core operating profit

Core operating profit higher by +11% driven by higher sales and effective cost management

	2025	
	CHFm	Abs. CERm
Sales	30,944	+2,166
Other revenue	905	+15
Cost of sales	-7,562	-588
R&D	-6,074	+66
SG&A	-6,508	-296
OOI&E	305	-168
Core operating profit	12,010	+1,195
<i>Core OP as % of sales</i>	38.8%	
<i>At CER</i>	38.9%	
	(2024: 37.8%)	

2025 vs. 2024

CER growth



2025 guidance raised in Q3

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

Group sales growth¹

Mid single digit sales growth

Core EPS growth¹

High single digit to low double digit Core EPS growth
(from high single digit growth)

Dividend outlook

Further increase dividend in Swiss francs

Financial Performance

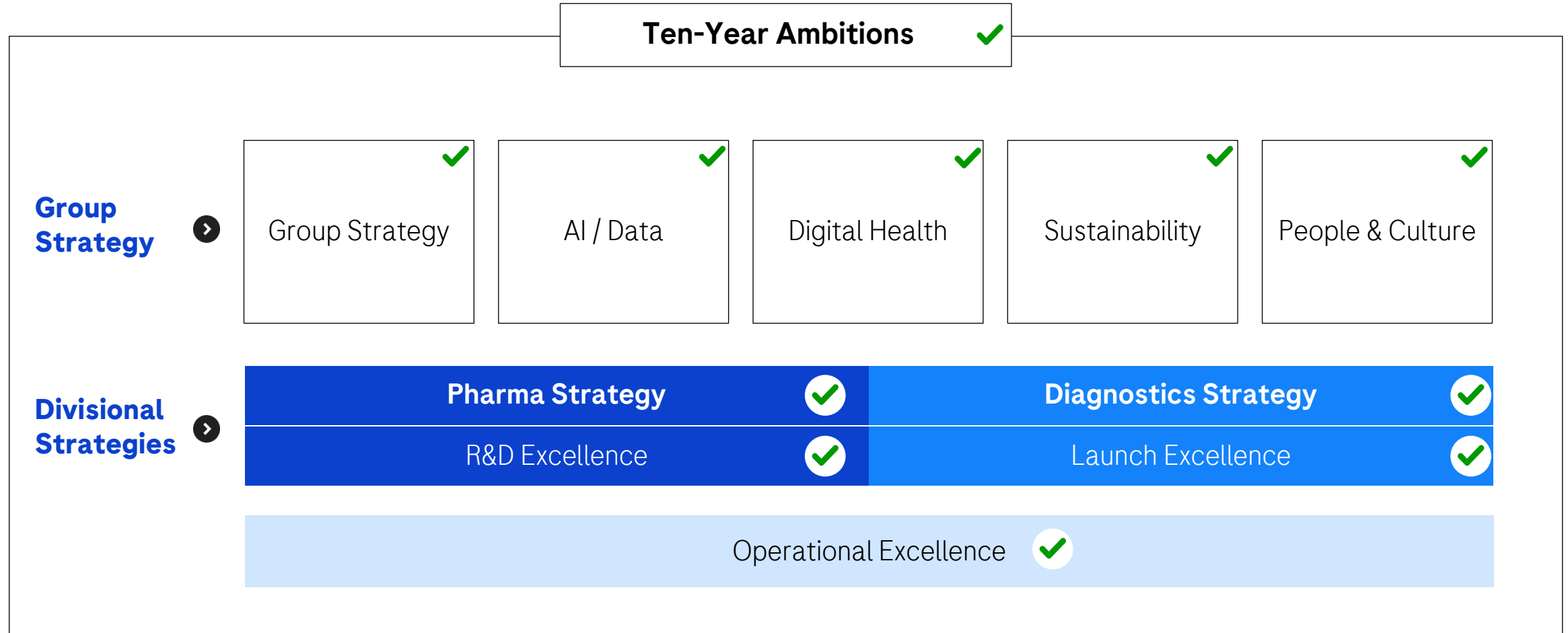
Strategy

Pharma Pipeline

Outlook

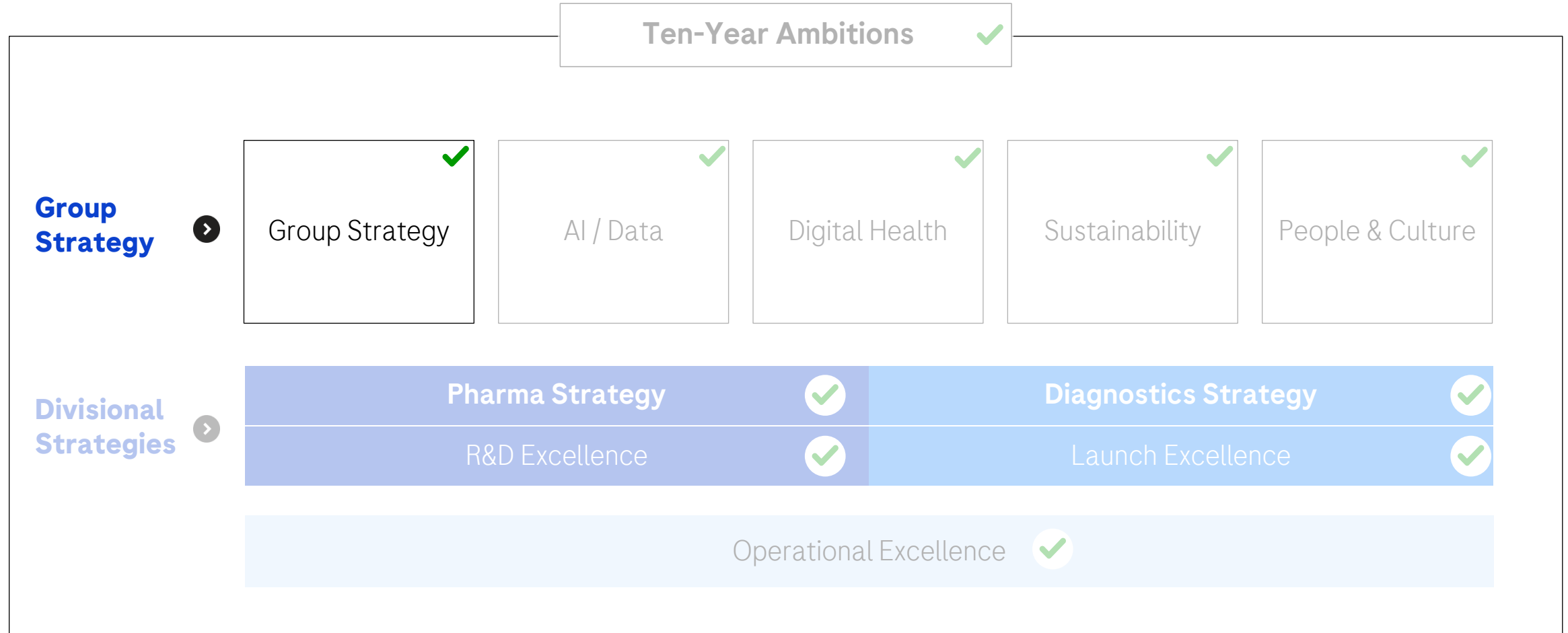
Overview of key strategic initiatives

Significant progress made across the entire organization



Overview of key strategic initiatives

Significant progress made across the entire organization



The future of healthcare

Disease burden and system pressures increase, while care delivery becomes more decentralized



Increasing disease burden

50% of disease burden in cardiovascular-metabolism, oncological, and neurological diseases in ~10 years



Healthcare system pressures

Average **healthcare cost** grew above **GDP growth** the last 20 years



Decentralized care delivery

Care provision in outpatient settings will **grow on average 3x¹** over next 10 years



Early detection, monitoring and intervention

Earlier detection and therefore **earlier medical interventions** result in significant outcome improvements



Access to healthcare

Half of the world's population lacks access to essential healthcare services



Transformative technologies

Transformative technologies such as **AI influence healthcare science, systems, and companies**

¹ vs. in-patient growth | Source: OECD, Sg2 Report; ASCO “New Directions for Cancer Care: Major Trends in U.S. Health Policy”; Institute for Health Metrics and Evaluation (IHME) at the University of Washington

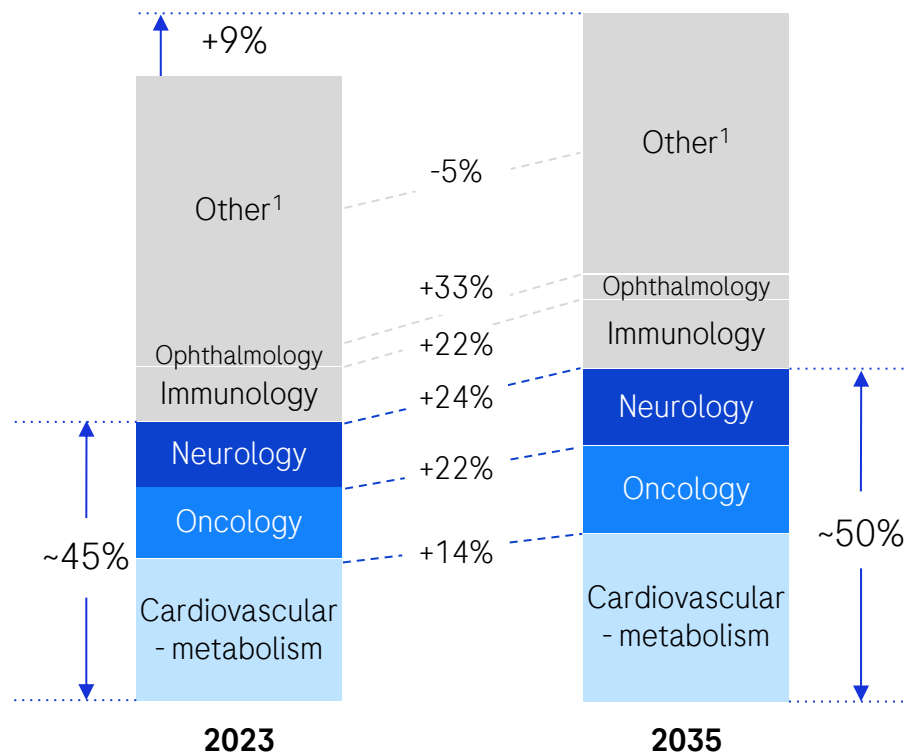
Disease burden increase and decentralization trend

Priority areas to account for ~50% of disease burden; care delivery growing faster in outpatient setting

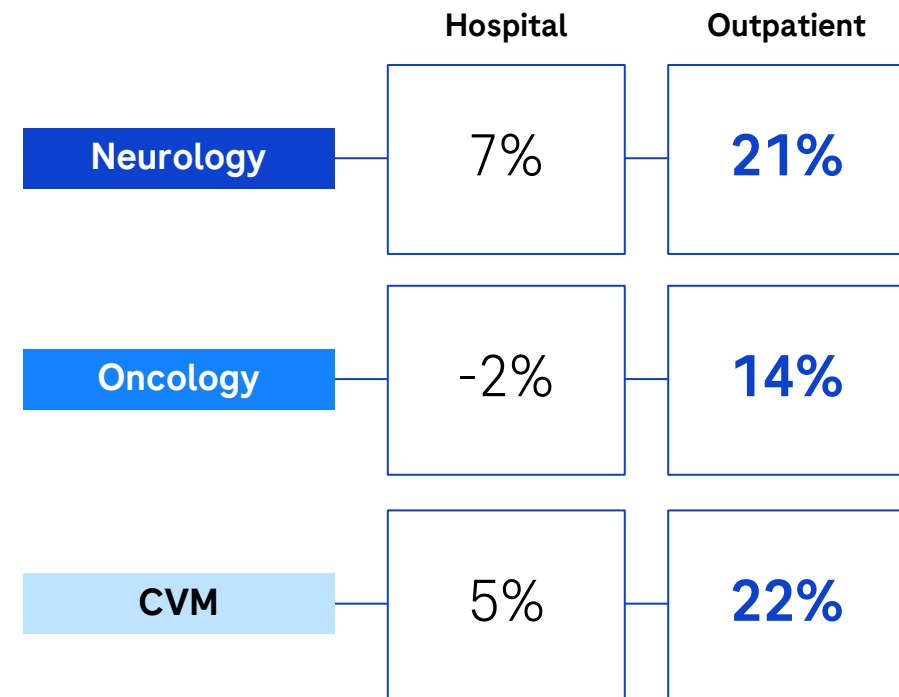
~50% of disease burden in shared priority areas by 2035

Outpatient setting to grow 3x faster vs. hospital setting

Increase of Disability-adjusted life years (DALY)¹



Projected 10 year growth by site of care²



¹ Other includes: all other diseases excluding transport injuries, unintentional injuries, and self-harm/ interpersonal violence, ² Definition of DALYs by WHO: DALY represents the loss of the equivalent of one year of full health | Source: Institute for Health Metrics and Evaluation (IHME) at the University of Washington, accessed on: 08/27/2024. Used with permission.; ² In United States | Source: Sg2 Report; ASCO “New Directions for Cancer Care: Major Trends in U.S. Health Policy”; CVM=cardiovascular-metabolism

The future of healthcare: Business implications

How we address these trends through our strategy



Increasing disease burden

Prioritize **disease areas with high societal burden**



Healthcare system pressures

Innovate and offer holistic solutions to **improve outcomes and reduce cost**



Decentralized care delivery

Develop **near patient care** diagnostics solutions and drug delivery systems for **decentralized settings**



Early detection, monitoring and intervention

Focus on **early detection and preventing & curing diseases**; enable **monitoring**



Access to healthcare

Maximize access to innovative medicines & diagnostics solutions and **advance health equity**

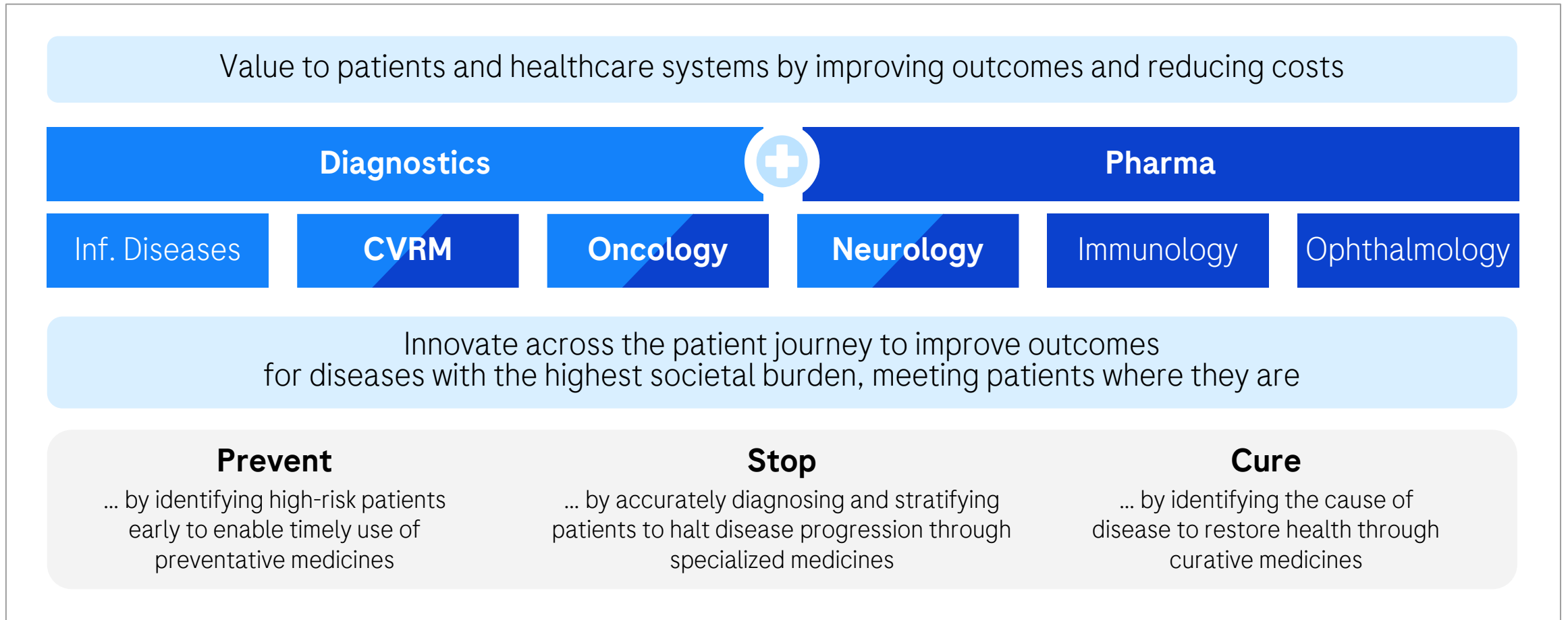


Transformative technologies

Invest in **breakthrough technologies**

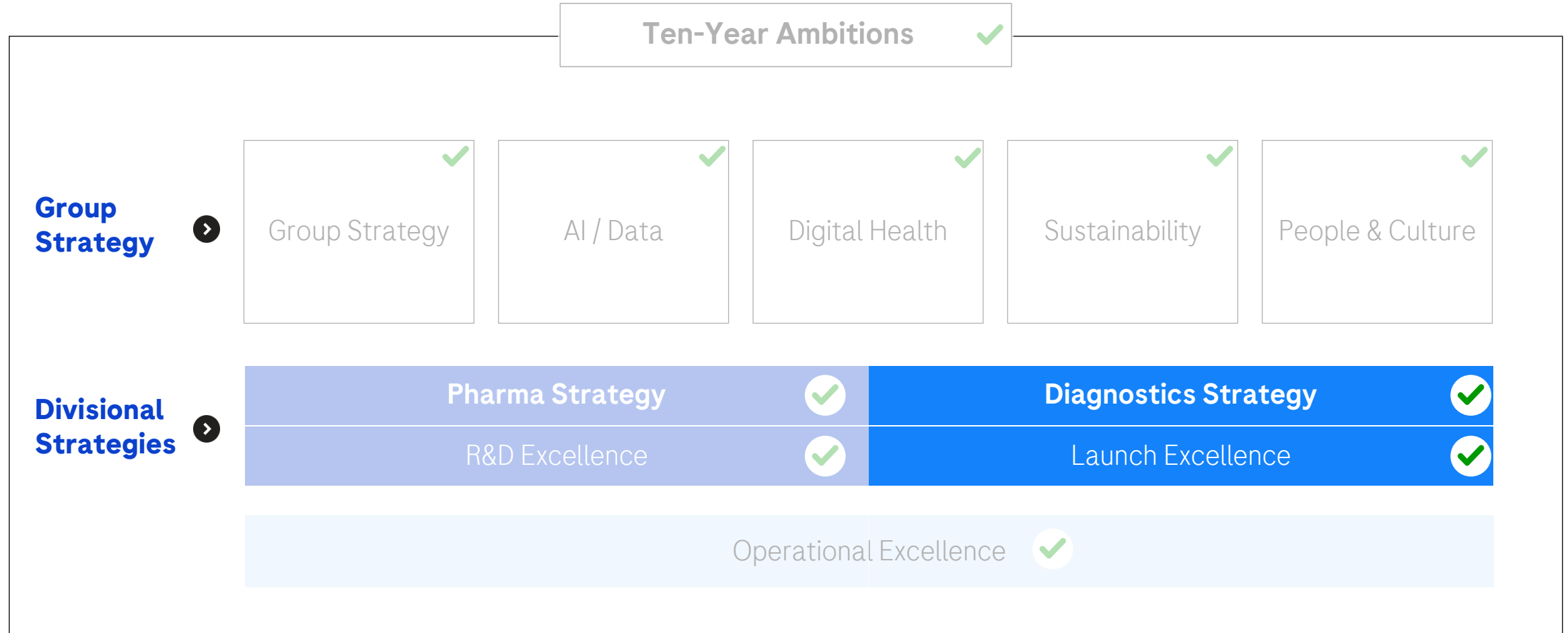
Group Strategy: Prevent, Stop, Cure

Roche is uniquely positioned to address patient and healthcare system needs across the patient journey



Overview of key strategic initiatives

Significant progress made across the entire organization



Transformation of Roche Diagnostics 2020-2021

Simplified operating model and shift of investments; increased employee engagement



Innovation & financial success

- Increased R&D investments by 500m CHF
- Mid- to high-single digit sales growth
- Core OP growth ahead of sales growth



Operating model

- Simplified processes and systems
- Reduced organizational complexity



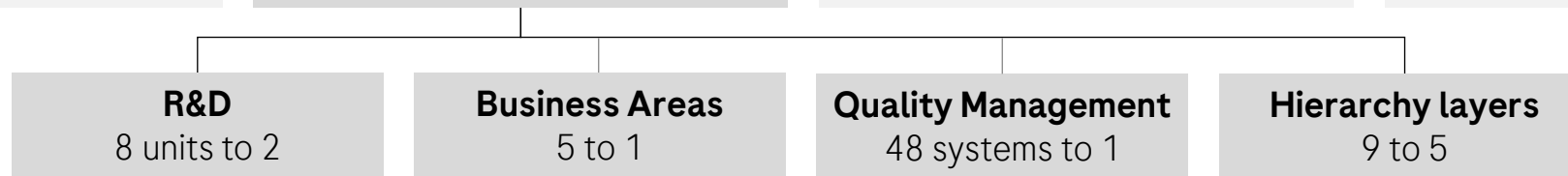
Culture

- Updated operating principles
- Created culture of empowerment and accountability



Engagement & diversity

- Increased employee engagement
- Increased diversity in senior leadership

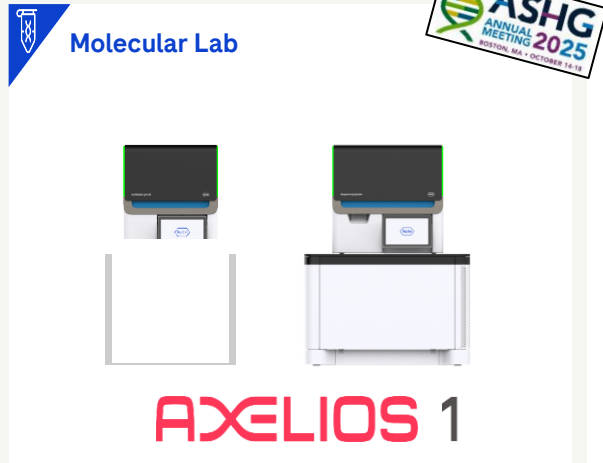


The Diagnostics Strategy was co-created with the entire organization of 35,000 employees

Roche Diagnostics: Key technologies to drive future growth

New SBX data at ASHG, including world record for fastest DNA sequencing technique

AXELIOS 1: Roche sequencing solution



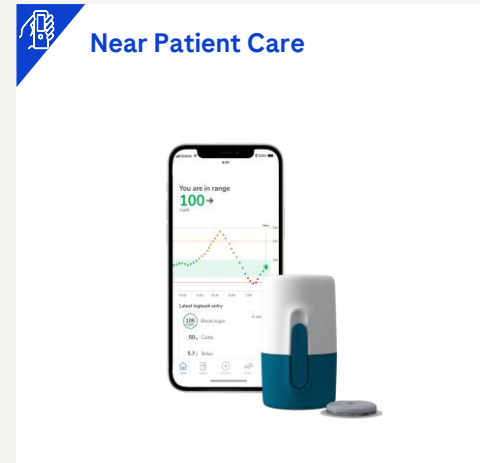
- World record for fastest DNA sequencing technique, enabling human WGS in less than 4 hours*
- ASHG update: bulk RNA sequencing, methylation mapping, multiomics integration, spatial analyses and growing network of early collaborators
- Launch in 2026

cobas® i601 Mass Spec



- First fully integrated IVD platform for clinical mass spectrometry
- Launched in CE markets (incl. wave 1 menu), full US launch expected in 2026

Accu-Chek® SmartGuide



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

NPC platforms



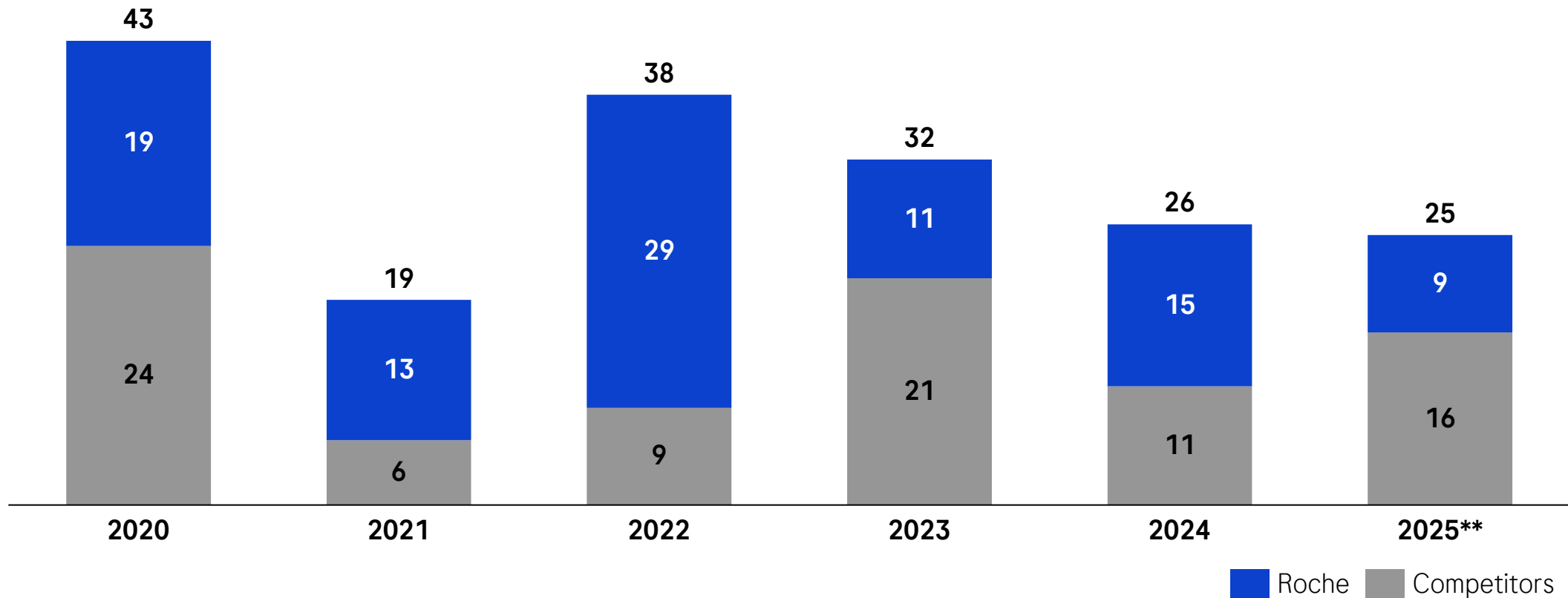
- Comprehensive platforms tailored to multiple test settings and end user requirements
- On-market: LumiraDx, cobas® liat, cobas® pulse
- In pipeline: cobas® sense, cobas® vital

*from a DNA sample to a final variant call file (VCF); IVD: In vitro diagnostics; NGS: Next generation sequencing; NPC: Near Patient Care; SBX: Sequencing by expansion; WGS: Whole genome sequencing

Recent FDA PMA/BLA* approvals

We received >50% of overall FDA approved innovative IVD solutions in the last 6 years

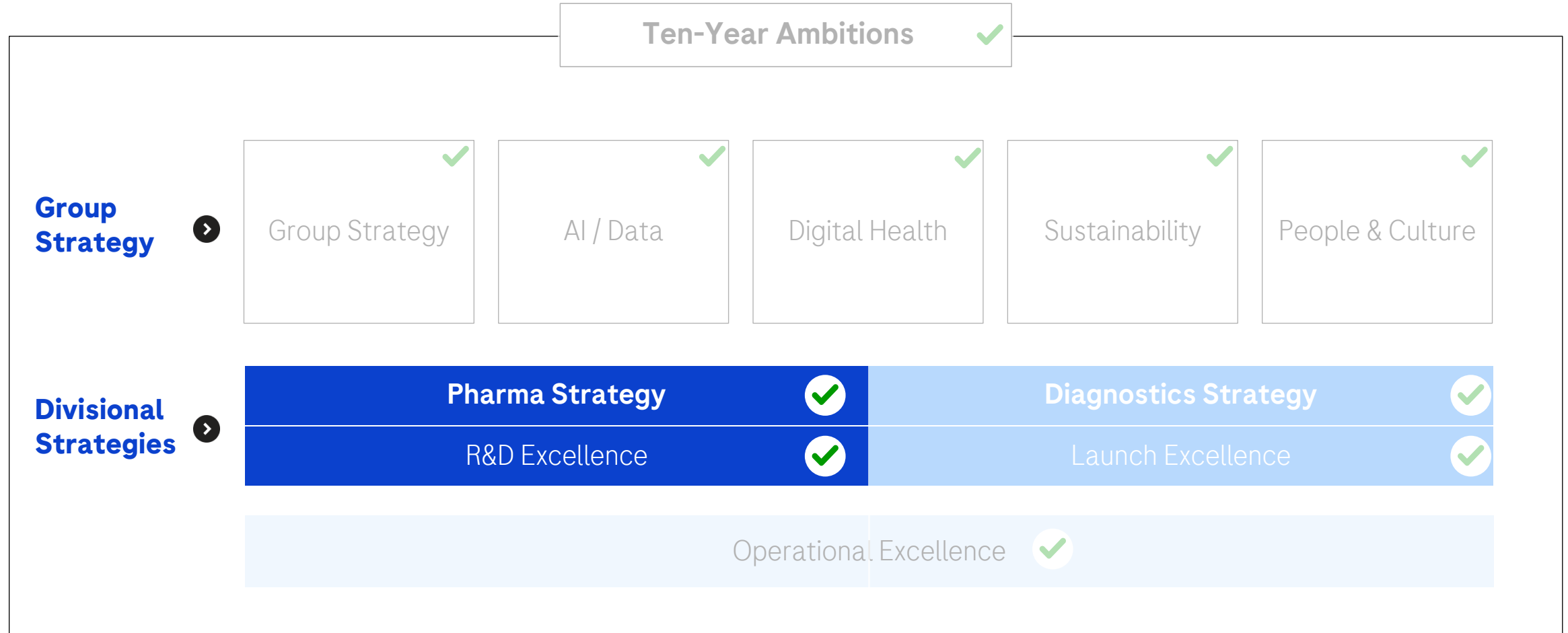
New FDA PMA/BLA approvals (Roche vs. competitors)



* PMA/BLA=Pre-market Approval/Biologics License Application; **2025 numbers are through the end of October; IVD=in vitro diagnostics

Overview of key strategic initiatives

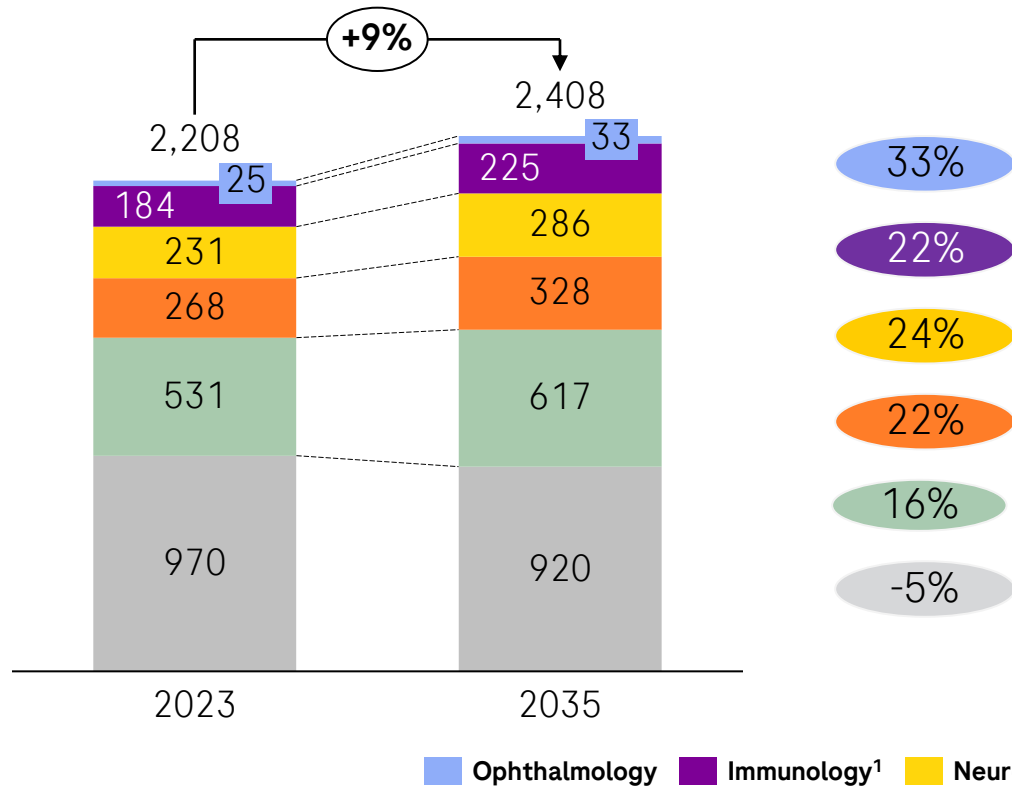
Significant progress made across the entire organization



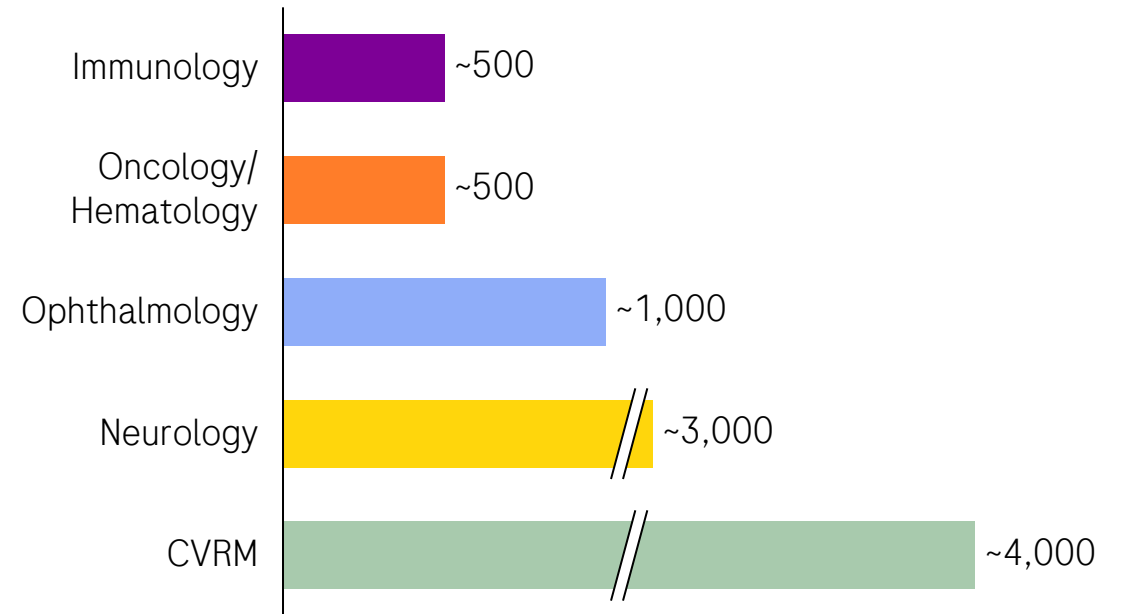
Our Pharma Strategy focuses on five TAs

Our focus therapeutic areas address ~60% of the global burden of disease and Mns of patients worldwide

Global Burden of Disease in 2023 and 2035 (million DALYs) **Growth, p.p %**



Number of people living with diseases in our committed therapeutic areas globally ³ (million)



Source: IHME, Clarivate (DRG); 1 Immune-mediated diseases includes selection of diseases across TAs, i.e., COPD, IBD, CSU, CF, RA, urticaria, idiopathic interstitial pneumonia (incl. ILD), chronic cough, glomerulonephritis, LN/SLE, asthma, IgAN; 2 Others include Infectious Diseases, Reproductive Health including neonatal and maternal health, non-immunological gastrointestinal diseases, vitamin deficiencies, among others; 3 Estimated from sum of prevalence of different diseases - could include double counting; TA=Therapeutic area; DALYs=disability adjusted life years; CVRM=Cardiovascular, renal and metabolism; CAGR=Compound annual growth rate

Roche Pharma: Key priorities for 2026

Sustain momentum through commercial excellence, key launches and portfolio rejuvenation



Maximize on-market portfolio

Current on-market portfolio to deliver growth until 2028

*17 blockbusters with strong momentum across TAs**



Deliver key launches

Upcoming launches to support growth momentum starting this year

Gazyva, giredestrant, fenebrutinib, vamikibart, satralizumab



Progress post Bar NMEs

Prepare entry into broad scale DAs, e.g., Alzheimer's, Obesity

Broad and diversified pipeline with transformational potential



Discipline in the business



Rigour in the science

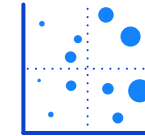
The Bar is applied to each asset entering and progressing in the portfolio

Applying rigor to our R&D resource allocation



Follow the science

with emphasis on breakthrough innovation and patient value



Intentional focus

in end-to-end disease areas where we develop depth of experience and operational scale to deliver transformative medicines



The Bar



Answers a clear & addressable unmet need



Engages a 'foundational target'



Possesses worthy pharmacologic characteristics



Achieves meaningful therapeutic differentiation



Unlocks a path to value



Performance

Strategy

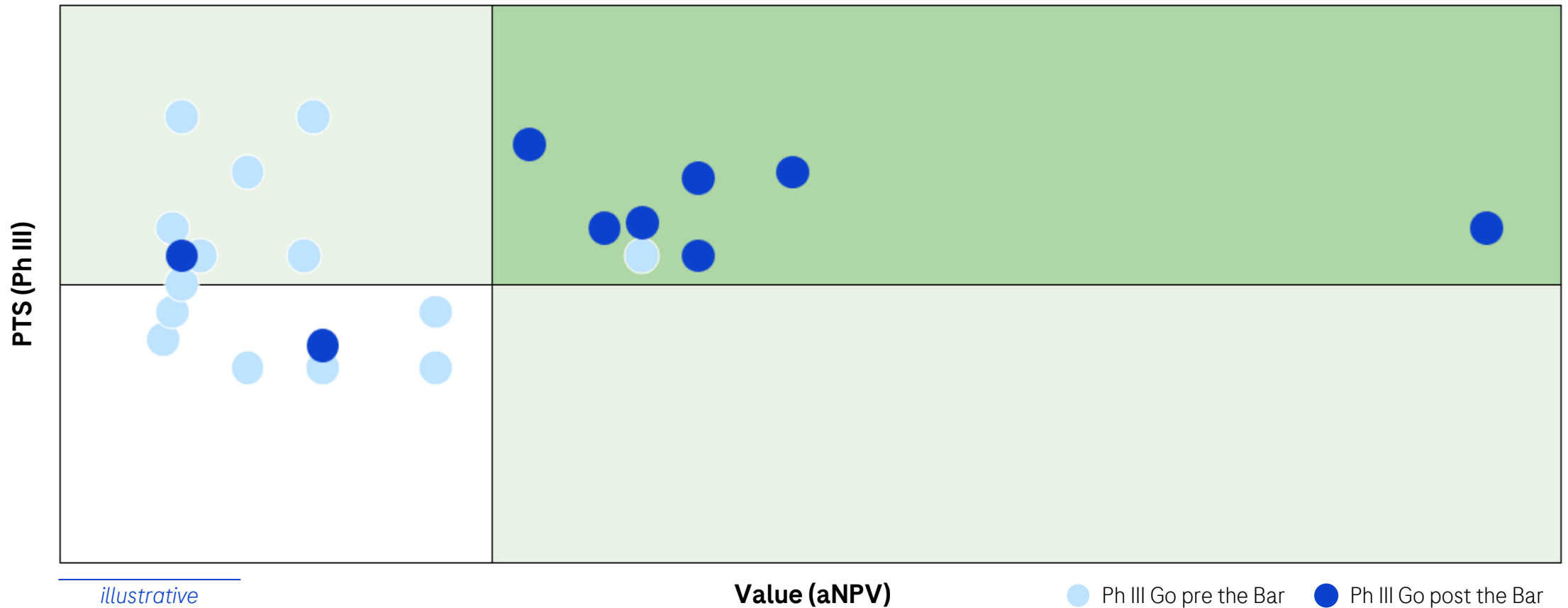
Pipeline

Outlook

Pharma R&D Excellence: Portfolio shift

Higher value and more risk-balanced portfolio as a result of the introduction of the Bar

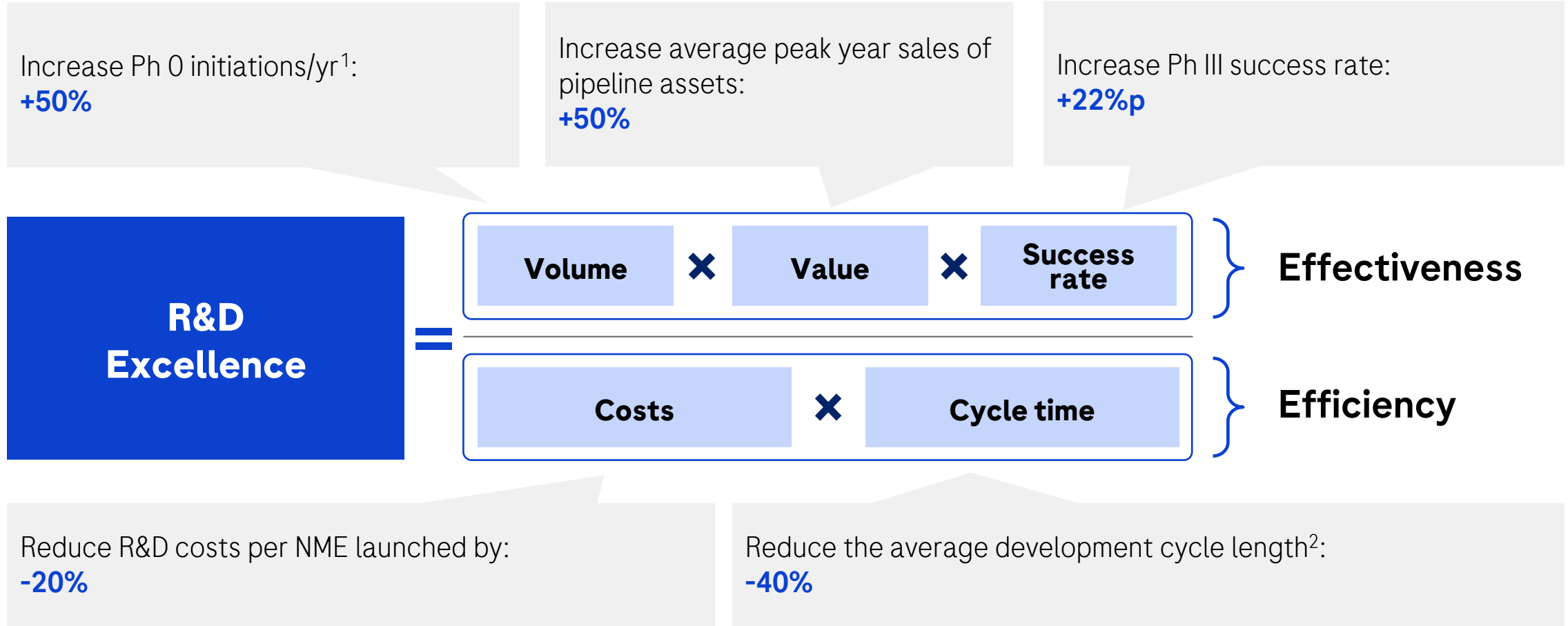
Risk-reward profile of assets with Phase III Go decisions post introduction of the Bar vs pre the Bar¹, NMEs only



1. Based on all NMEs with Ph III Go decision since 2019, cut-off for pre the Bar at start of 2024; aNPV: Risk-adjusted net present value (accounting for probability of launch); NME: New molecular entity; PTS: Probability of technical success

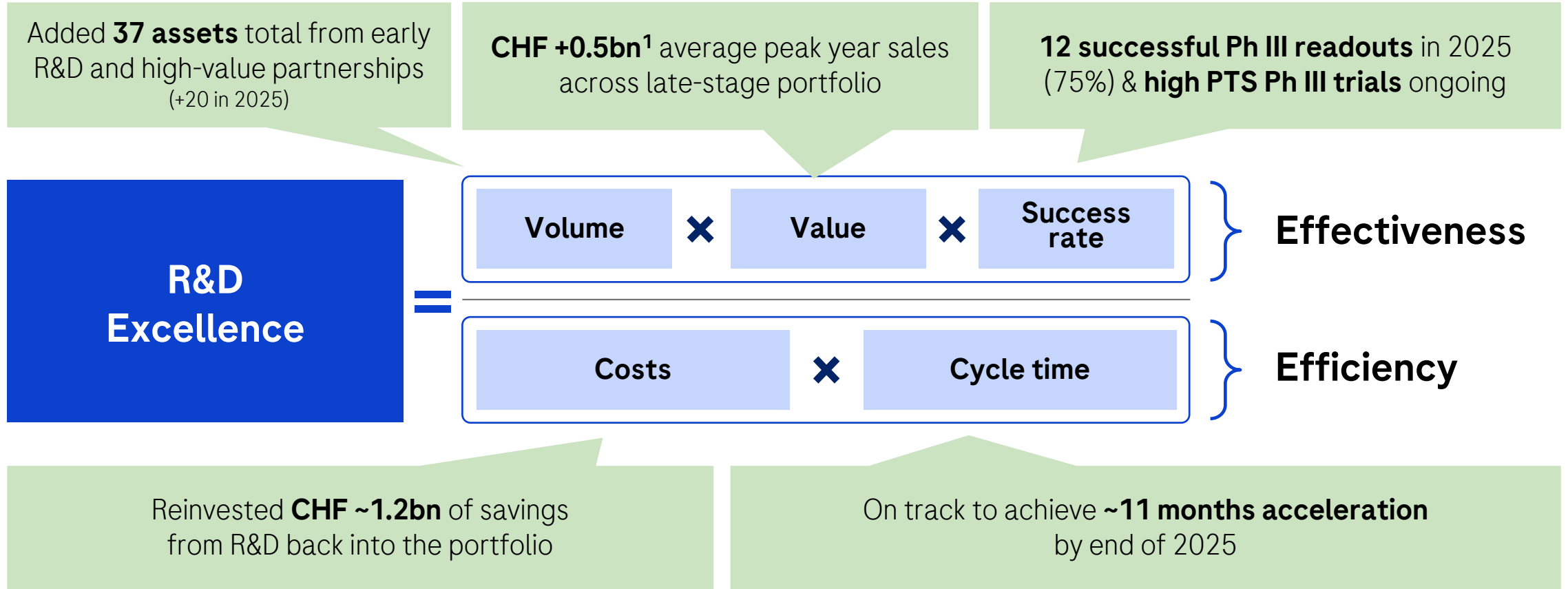
Embracing bold objectives: Our 2030 R&D ambitions

Toward top quartile industry performance



¹ Initiations of projects; ² Refers to cycle time from Lead Identification and Lead Optimization to end of Phase 3; NME=new molecular entity

Our cumulative impact since 2023

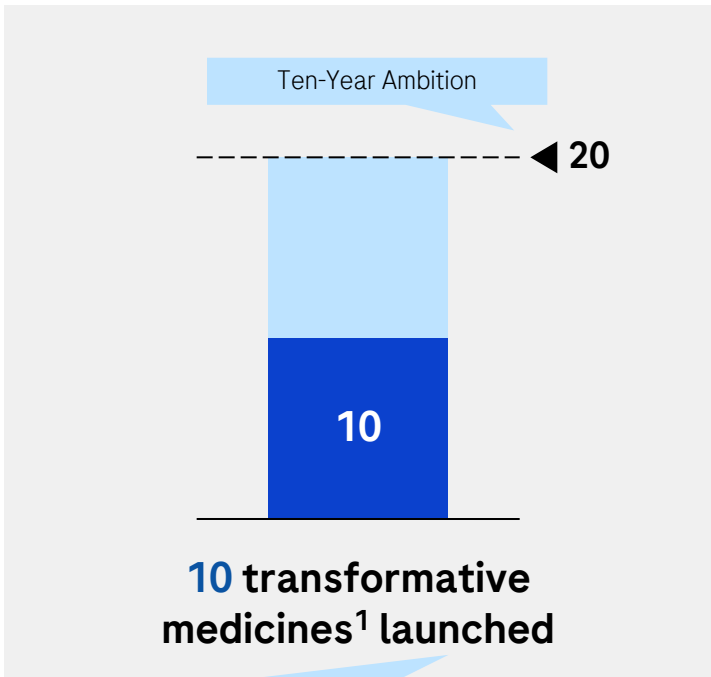


■ On track
 ■ Longer follow-up needed

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

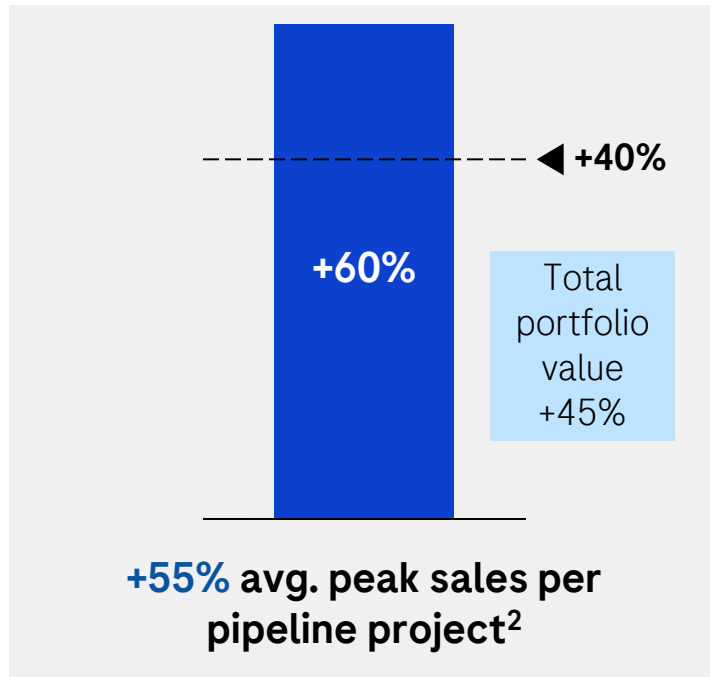
Significant progress made on the pipeline

Pharma Ambition

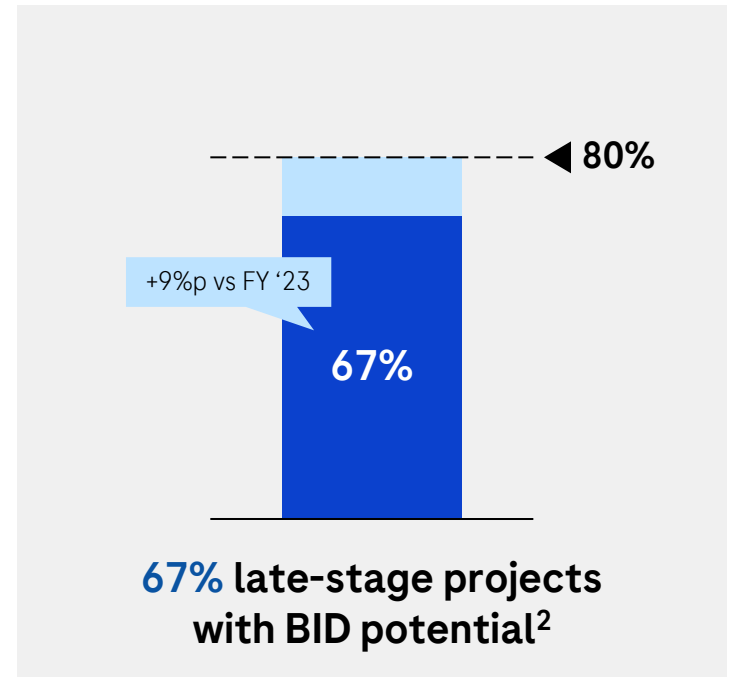


>10 additional NME launches currently projected by end of 2029, considering pipeline + potential BD deals

Value



Innovation



■ Progress on Ten-Year Pharma Ambition (FY '23 vs FY' 25) ■ Target set by end of 2029

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; BID: Best-in-disease; NME: New molecular entity

Program acceleration

R&D Excellence acceleration impact scaled beyond fast track programs

Not exhaustive

Delivering on fast track (FT) acceleration...

Faster to filing

trontinemab	21 months	✓ 10% sites activated
CT-388	9 months	✓ PivGo achieved
afimkibart	~6 months	✓ Ametrine-1 enrolled ahead of plan

✓ 2025 achievement

...while scaling learnings beyond FT programs

VEGF-IL6 DutaFab	9 months faster to Ph3 FPI
CT-996	3 months faster to Ph3 FPI
divarasib	4 months faster to filing
prasinezumab	2 months faster to filing

10 NMEs new to Ph III in 2025

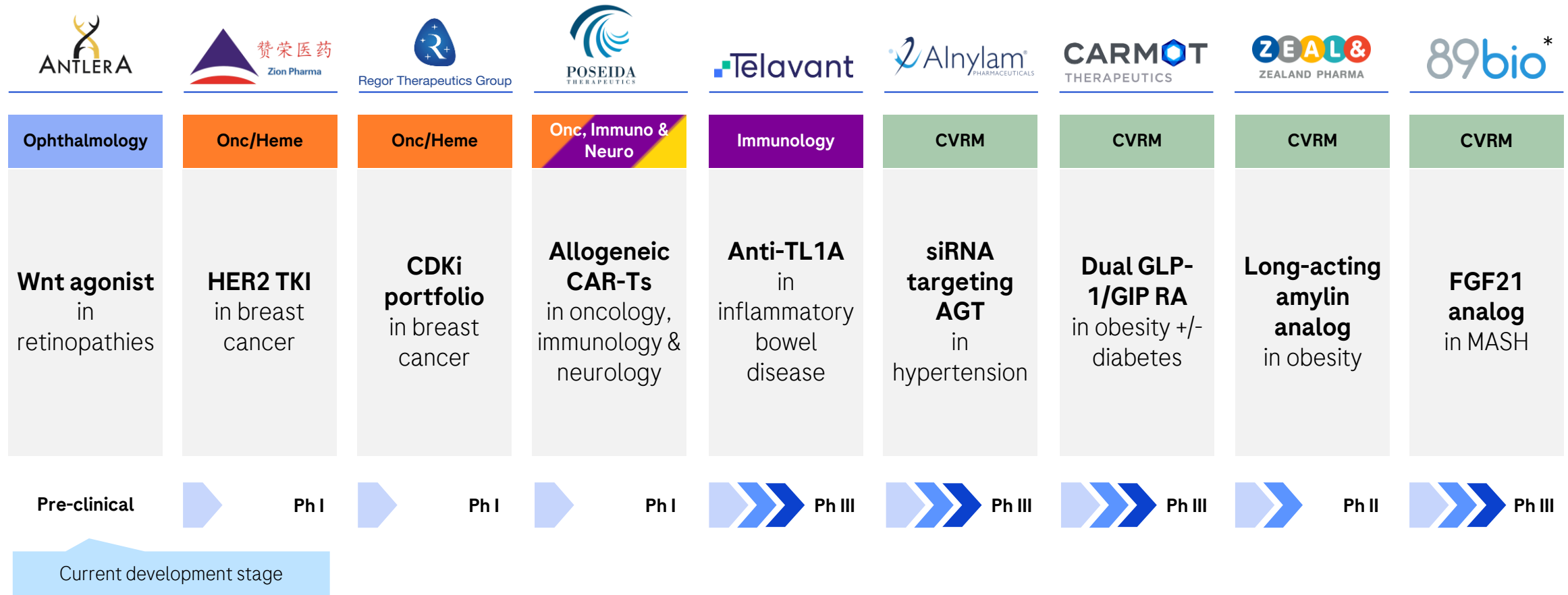
5 Ph III decisions taken in Q3: CT-388, CT-868, zilebesiran, cevostamab and HER2 TKI

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

Pipeline acceleration through partnering and acquisitions

Stringent R&D budget control in combination with BD to catalyze portfolio rejuvenation



* Pending deal closure; ADC: Antibody-drug conjugate; AGT: Angiotensinogen; CAR-T: Chimeric antigen receptor T-cell; CDKi: Cyclin dependent kinase inhibitor; CVRM: Cardiovascular, renal & metabolism; siRNA: Small interfering RNA; TKI: Tyrosine kinase inhibitor; TL1A: Tumor necrosis factor-like cytokine 1A; WNT: Wingless-related integration site

Significant positive Ph III news in Q4 2025

Gazyva: Positive Ph III results in INS (INShore) and SLE (ALLEGORY)

Ind.	Ph I	Ph II	Ph III	
LN	REGENCY		✓	Approved in US/EU
SLE/LN	ALLEGORY		✓	
MN	MAJESTY			2026
INS	INShore		✓	

- Positive Ph III (REGENCY) in LN approved in US/EU
- Positive Ph III data in SLE (ALLEGORY) and INS (INShore) to be presented at an upcoming conference
- Ph III (MAJESTY) in MN data expected in 2026

Fenebrutinib: Positive Ph III results in RMS (FENhance 2) and PPMS (FENTrepid)

Ind.	vs.	Ph I	Ph II	Ph III	
RMS	placebo	FENopta		✓	
RMS	teriflunomide	FENhance 1			H1 '26
RMS	teriflunomide	FENhance 2		✓	
PPMS	Ocrevus	FENTrepid		✓	

- Positive Ph III (FENhance 2) in RMS
- Positive Ph III (FENTrepid) in PPMS; to be presented at ACTRIMS
- Second identical Ph III (FENhance 1) readout in RMS expected in H1 2026
- All RMS and PPMS data to be filed together in 2026

Giredestrant: Positive Ph III results in adjuvant ER+ BC (lidERA)

Ind.	Ph I	Ph II	Ph III	
1L ER+/HER2- mBC (ET-sensitive)	persevERA			H1 2026
1L ER+/HER2- mBC (ET-resistant)	pionERA			2027
Adjuvant ER+/HER2- BC	lidERA		✓	
2L+ ER+/HER2- mBC	evERA		✓	
1L maintenance ER+/HER2+ mBC	heredERA			2027

- Positive Ph III (evERA) in 2L+ ER+ BC presented at ESMO; US filing imminent
- Positive Ph III (lidERA) in adjuvant ER+ BC presented at SABCS; to be filed in 2026
- Ph III (persevERA) in 1L ER+ mBC readout expected in H1 2026

✓ Positive results

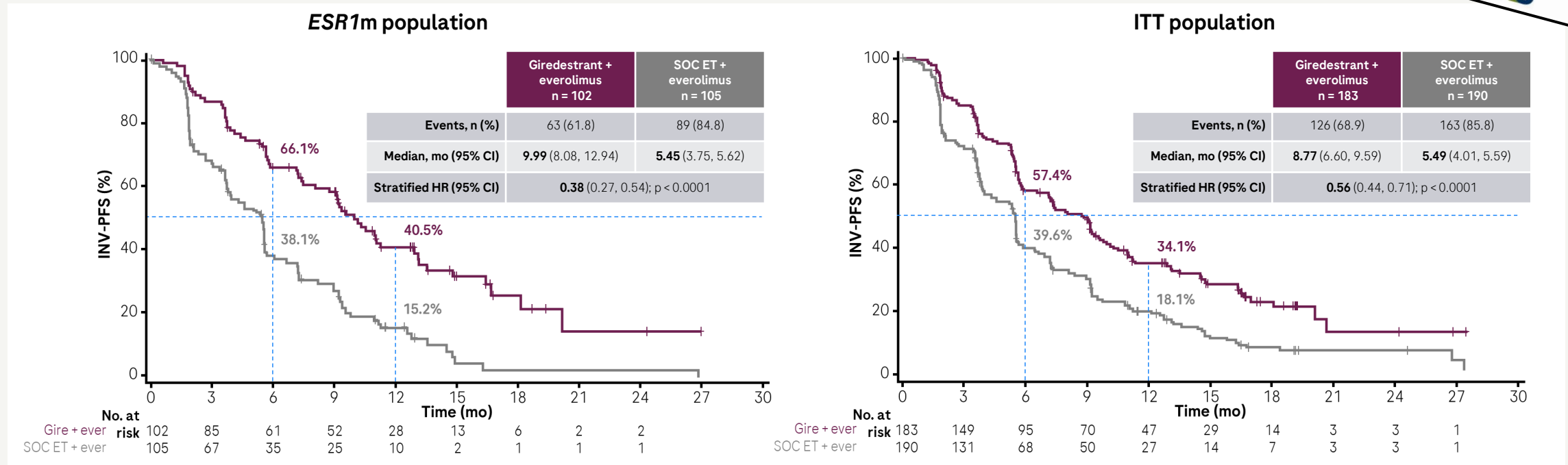


Giredestrant: Positive Ph III (evERA) in *ESR1m* and ITT post-CDKi ER+ mBC

Potential to be the first only-oral SERD combination therapy in the post-CDKi setting



Ph III (evERA) INV-PFS results in post CDK4/6i ER+/HER2- mBC¹



- Giredestrant + everolimus with consistent benefit, including INV-PFS, ORR and DoR, across key subgroups irrespective of *ESR1m* status
- OS analyses were immature but showed favorable trend for giredestrant + everolimus (*ESR1m*: HR 0.62; ITT: HR 0.69)
- Exploratory analysis in patients without *ESR1m* detected shows favorable trend in INV-PFS (HR 0.84) and OS (HR 0.79)

1. Mayer et al., ESMO 2025; *Adjuvant ET resistance in pionERA defined as relapse on ET ± CDK4/6i after 1 year, or relapse off ET ± CDK4/6i within 1 year; CDKi: Cyclin dependent kinase inhibitor; CI: Confidence interval; DoR: Duration of response; ER: Estrogen receptor; *ESR1m*: *ESR1* mutation; *HER2*: Human epidermal growth factor 2; HR: Hazard ratio; INV-PFS: Investigator-assessed progression free survival; (m)BC: (Metastatic) breast cancer; ORR: Objective response rate; OS: Overall survival

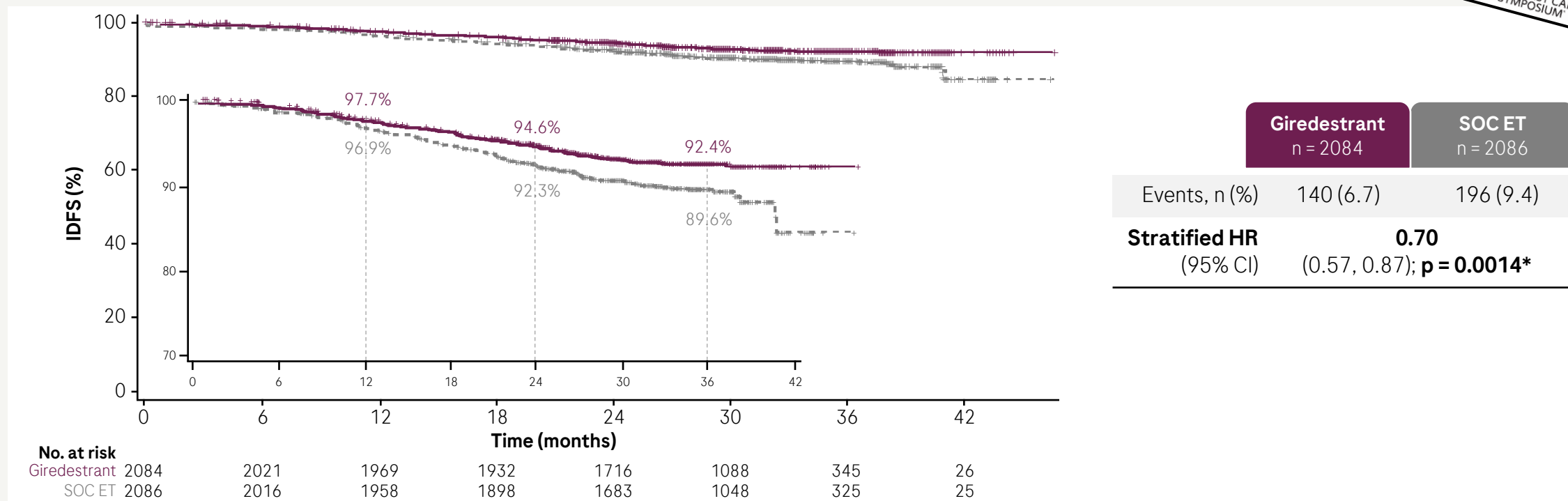


Giredestrant: Positive Ph III (lidERA) results in adjuvant ER+/HER2- BC

First and only oral SERD to show superior iDFS in the adjuvant setting



Ph III (lidERA) iDFS results in adjuvant ER+/HER2- BC¹



- Giredestrant demonstrated a statistically significant and clinically meaningful improvement in iDFS (HR 0.70) in adj. ER+/HER2- BC
- OS data were immature but showed a clearly favorable trend for giredestrant (HR 0.79)
- Safety profile was favorable and consistent with the known profile; lower discontinuation rate with giredestrant compared to SOC ET

1. Bardia et al., SABCS 2025; BC: Breast cancer; CI: Confidence interval; ER: Estrogen receptor; ET: Endocrine therapy; HER2: Human epidermal growth factor 2; HR: Hazard ratio; iDFS: invasive disease-free survival; OS: Overall survival; SERD: SERD: Selective estrogen receptor degrader; SOC: Standard of care



Performance

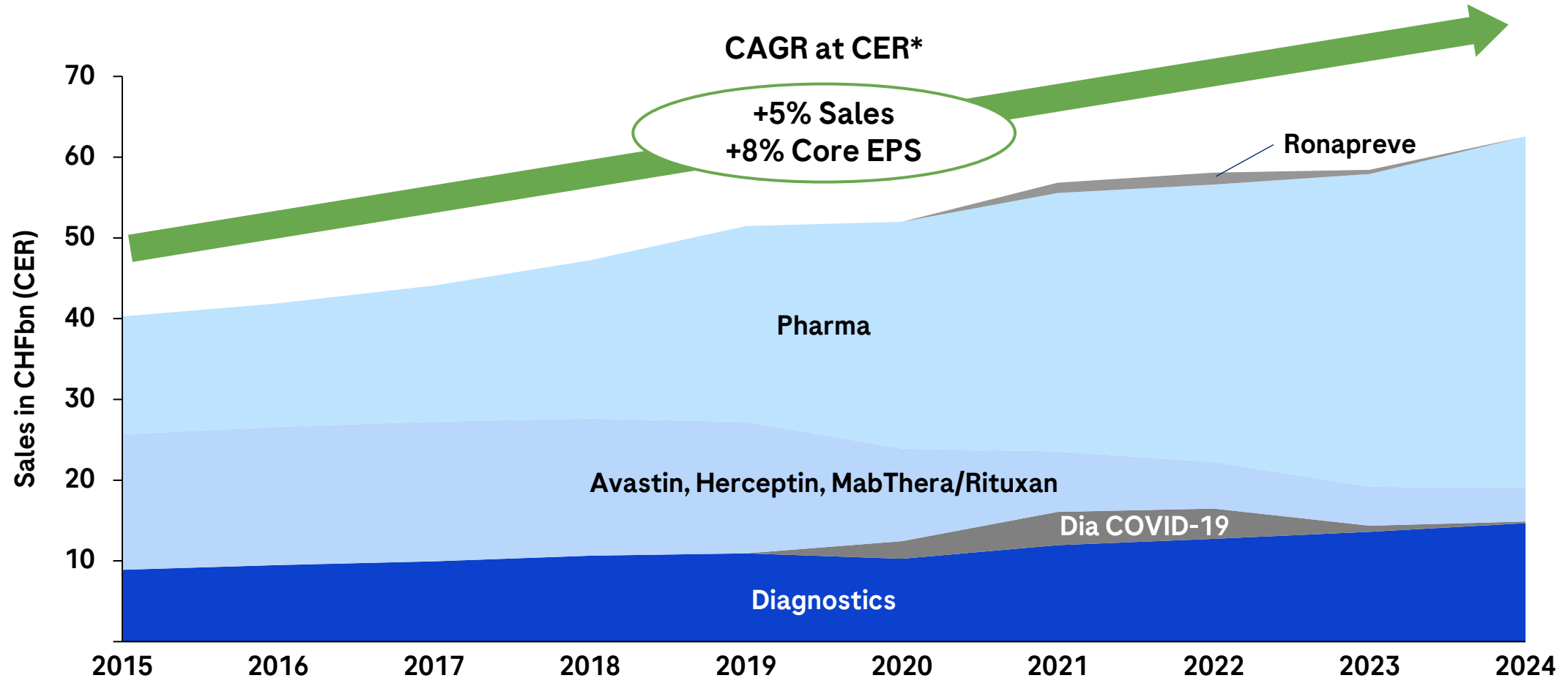
Strategy

Pipeline

Outlook

Roche delivered consistent growth throughout the last decade

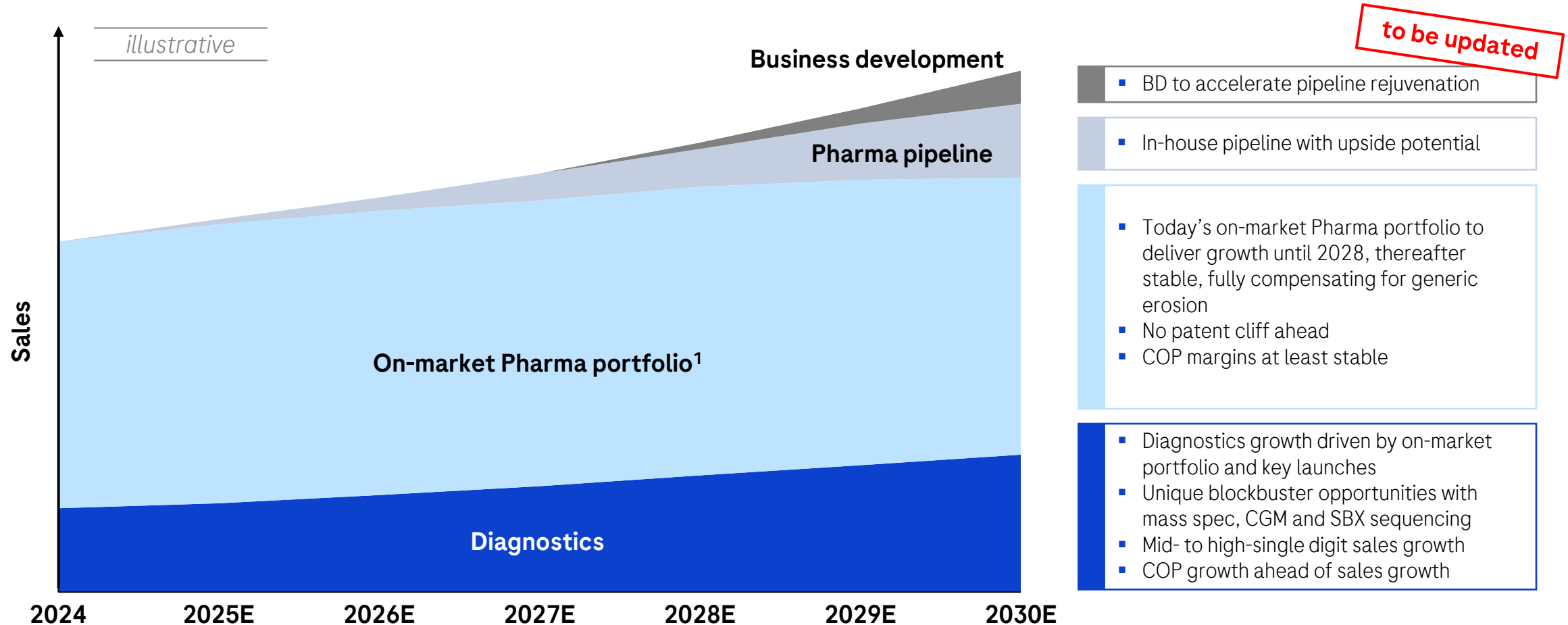
Increased diversification with 17 blockbusters in Pharma



*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

Significant upside potential due to Ph III successes for Gazyva in SLE, fenebrutinib in MS and giredestrant in ER+ BC



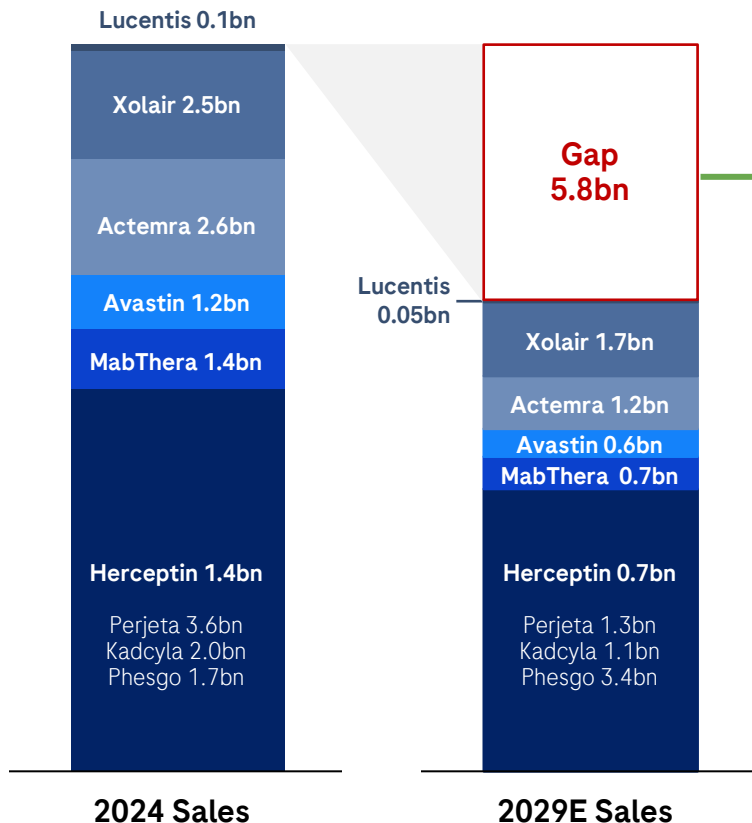
Note: Graph is purely conceptual to outline portfolio trends; 1. Pharma: On-market portfolio including young portfolio (products launched since end of 2015); COP: Core operating profit

Consensus outlook 2024-29*

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

Biosimilar gap (24-29)

CHF



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 III³	3.1bn
<i>thereof giredestrant</i>	<i>0.9bn</i>
<i>thereof fenebrutinib</i>	<i>0.7bn</i>
<i>thereof afimkibart (TL 1A)</i>	<i>0.4bn</i>
<i>thereof divarasib</i>	<i>0.3bn</i>
<i>thereof prasinezumab</i>	<i>0.3bn</i>
<i>thereof trontinemab</i>	<i>0.3bn</i>
<i>thereof vamikibart</i>	<i>0.3bn</i>
Total	12.9bn

Potential up-side 2026+

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

Cardiovascular & Metabolism: pegozafermin in MASH⁴; CT-388 in Obesity +/- T2D; CT-868 in T1D; CT-996 in Obesity +/- T2D; petrelintide in Obesity +/- T2D; emugrobarat 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: emugrobarat in SMA & FSHD; nivegaceter 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, Xofluzza, Rozlytrek, Mircera: 3. included in >50% of sell-side models; 4. pending deal closure

2026: Key newsflow outlook*

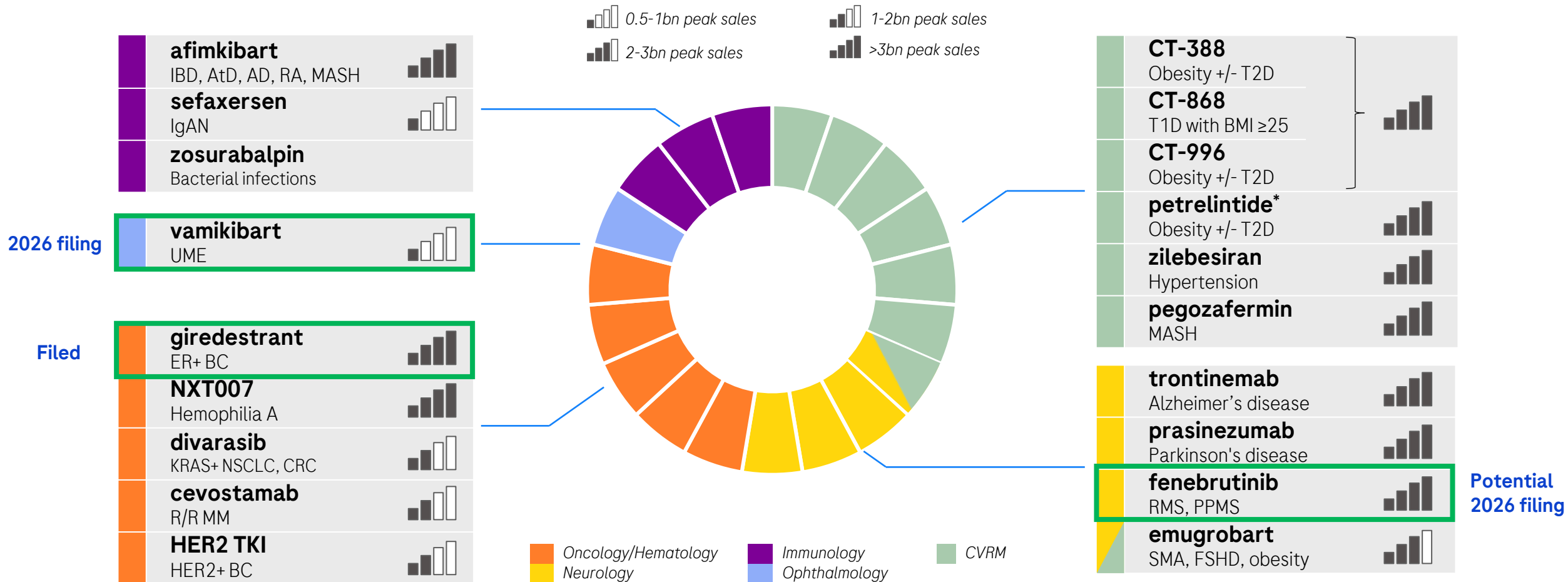
Giredestrant + everolimus (post CDKi ER+/HER2- mBC) filed in US

	Compound	Indication	Milestone	
 Regulatory	giredestrant	adjuvant ER+/HER2- early BC	US/EU filing	
	giredestrant + everolimus	post CDKi ER+/HER2- mBC	EU filing/US approval	
	Gazyva	SLE	US/EU filing	
	Gazyva	INS	US/EU filing	
	satralizumab	TED	US filing	
	vamikibart	UME	US/EU filing	
	Susvimo	nAMD	EU approval	
	Susvimo	DME	EU filing	
	PiaSky	aHUS	US/EU filing	
	Lunsumio + Polivy	2L+ DLBCL	US approval	
 Clinical results	divarasib	2L KRASG12C+ NSCLC	Ph III KRASCENDO 1	
	giredestrant + palbociclib	1L ER+/HER2- mBC	Ph III persevERA	
	Itovebi + fulvestrant	post CDKi HR+ mBC	Ph III INAVO121	
	Itovebi + Phesgo	<i>PIK3CA</i> -mut HER2+ mBC	Ph III INAVO122	
	Lunsumio + lenalidomide	2L+ FL	Ph III CELESTIMO	
	Enspryng	MOG-AD	Ph III METEOROID	
	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

Up to 19 NMEs with launch potential by 2030

3 NMEs approaching filing; Peak sales assumptions for fenebrutinib in MS raised



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

Doing now what patients need next