



Roche

2021 results

Media conference, Basel, 3 February 2022



Group

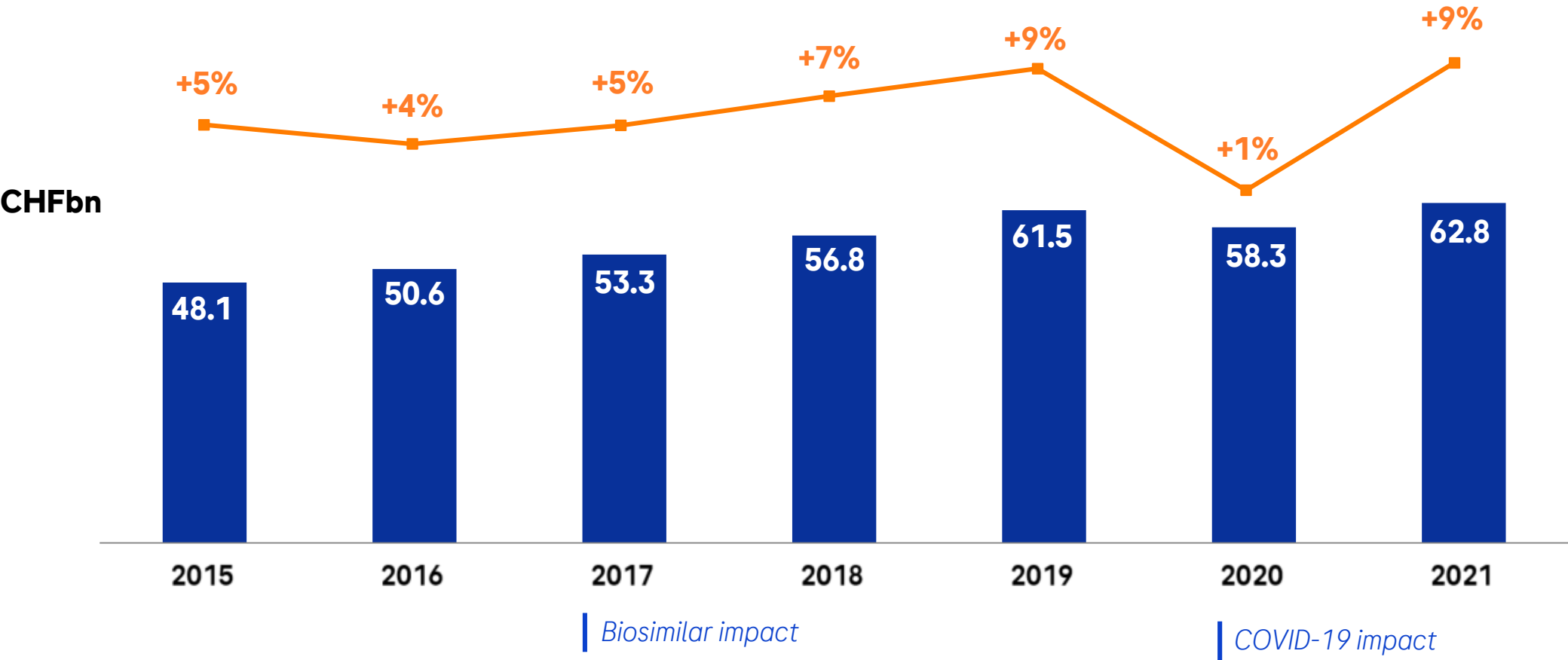
Severin Schwan
Chief Executive Officer

2021: Sales growth driven by both Divisions



	2021 CHFbn	2020 CHFbn	Change in % CHF	CER
Pharmaceuticals Division	45.0	44.5	1	3
Diagnostics Division	17.8	13.8	29	29
Roche Group	62.8	58.3	8	9

2021: Growing topline during biosimilar impact & COVID-19



Growth rates at CER (Constant exchange Rates)

2022: Extensive newsflow and upcoming launches

Pharma pipeline

Event

Susvimo in nAMD	Launch
Vabysmo in DME/nAMD	Launch
Polivy in 1L DLBCL	Launch
2 CD20xCD3 bi-specifics Mosunetuzumab in FL, glofitamab in DLBCL	Filing / launch
4 Tecentriq adjuvant studies Head & Neck, Renal, HCC, neoadjuvant NSCLC	Results
4 tiragolumab + Tecentriq studies SCLC, NSCLC, Cervical, Esophageal	Results
giredestrant in HR+ BC	Results
Alecensa in adjuvant ALK+ NSCLC	Results
Gantenerumab in Alzheimer's Disease	Results

Diagnostics pipeline

Event

BenchMark ULTRA PLUS Automated immunohistochemistry/in situ hybridization advanced staining platform	Launch
DP600 High capacity pathology slide scanner	Launch
Digital LightCycler Novel digital PCR platform	Launch
Elecsys pTau/AB42 ratio Gen2 CSF (FDA) Detect amyloid disease & enable a broader availability of testing for Alzheimer's Disease	Launch



2022 sales outlook

Sales drivers¹



Pharma: New products with accelerating growth

Diagnostics: Base business with strong growth



AHR² biosimilars: Roughly CHF -2.5 bn sales erosion (vs CHF -4.5 bn in 2021)

COVID-19 sales for Diagnostics and Pharma around CHF 5 bn (vs CHF 7 bn in 2021)



- **Guidance stable to low-single digit group sales growth**
- **Group sales to grow high-single digit if COVID-19 sales and AHR get excluded**

¹At Constant Exchange Rates (CER); ² AHR=Avastin, Herceptin, Rituxan/MabThera

2022 outlook



Group sales growth¹

- Stable to low-single digit

Core EPS growth¹

- Low- to mid-single digit (including accretion of 4.4%p from share repurchase)

Dividend outlook

- Further increase dividend in Swiss francs

¹At Constant Exchange Rates (CER)



Pharmaceuticals Division

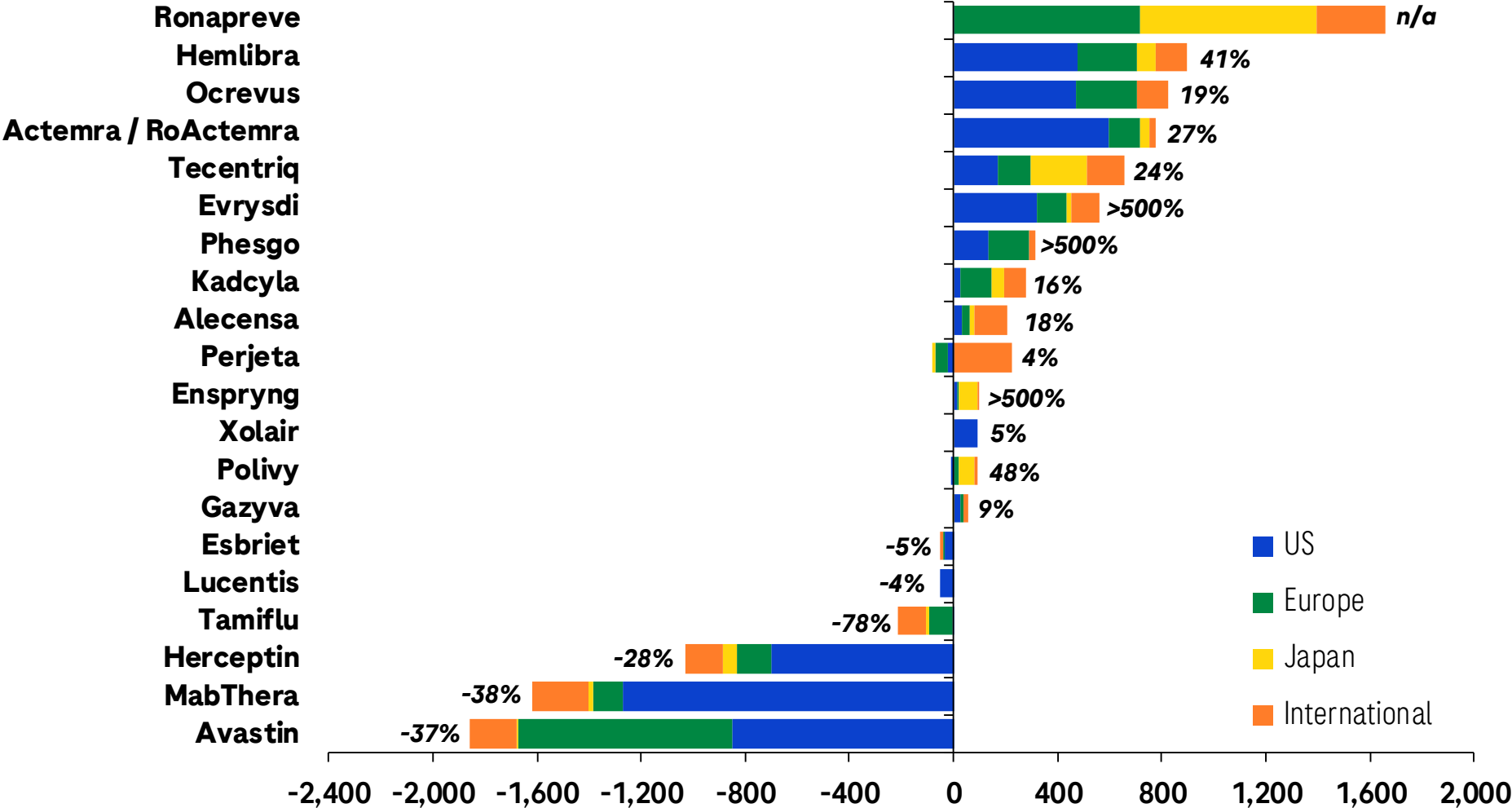
Bill Anderson
CEO Roche Pharmaceuticals

2021: Pharmaceuticals Division sales

New products compensating for biosimilar impact during COVID-19 pandemic

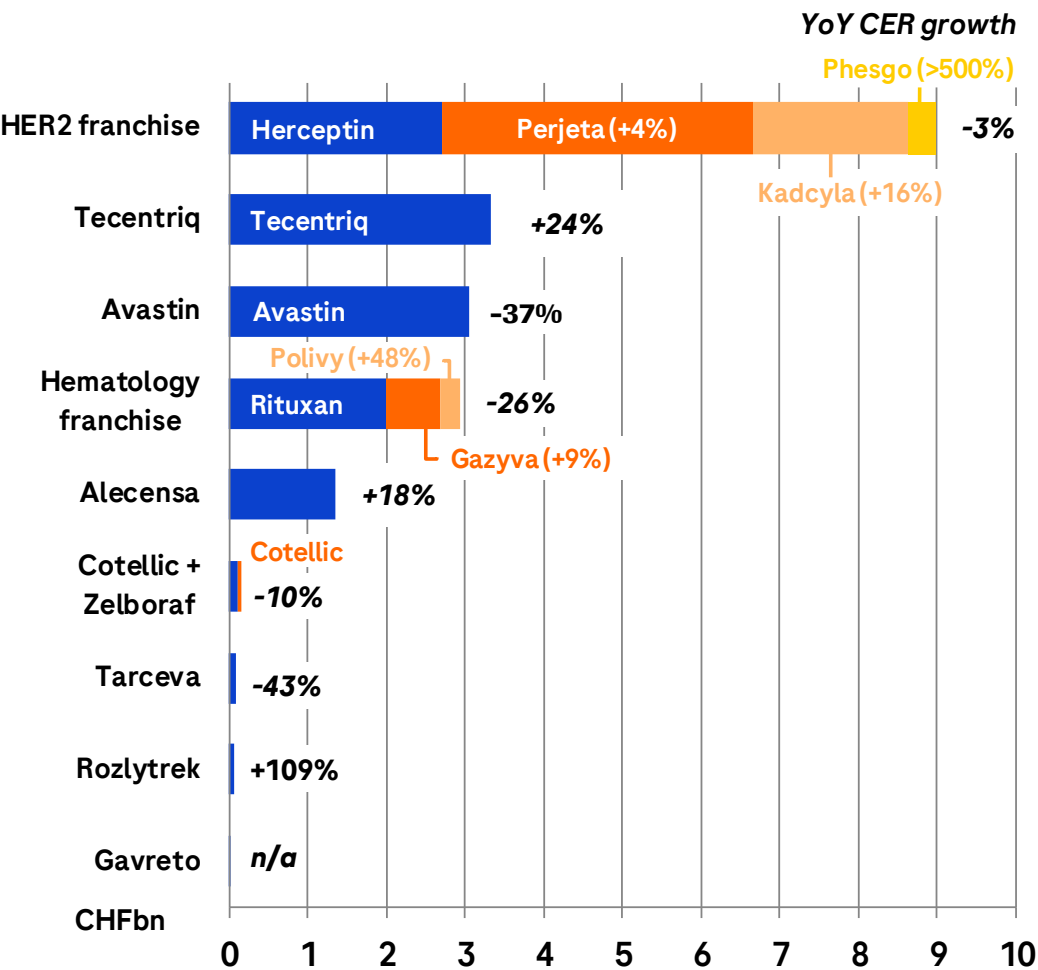
	2021 CHFm	2020 CHFm	Change in %	
			CHF	CER
Pharmaceuticals Division	45,041	44,532	1	3
United States	22,505	23,647	-5	-2
Europe	8,876	8,198	8	7
Japan	4,506	3,765	20	26
International	9,154	8,922	3	4

2021: Continued portfolio rejuvenation



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

2021: Oncology still impacted by biosimilars & COVID-19



HER2 franchise

- Kadcyla (+16%) with growth in all regions due to adjuvant BC
- Perjeta (+4%) growth cannibalized by Phesgo launch
- Phesgo (CHFm 340): Successful launch in US/EU/International

Tecentriq

- Growth (+24%) driven by 1L HCC, 1L SCLC and adjuvant NSCLC

Avastin franchise

- Biosimilar erosion in all regions

Hematology franchise*

- Venclexta: Strong growth driven by 1L AML and 1L and R/R CLL
- Gazyva (+9%): Growth due to 1L FL and in 1L CLL
- Polivy (+48%): Growth in R/R DLBCL; Positive Ph III (POLARIX) results in 1L DLBCL filed in EU/Japan/China

Alecensa

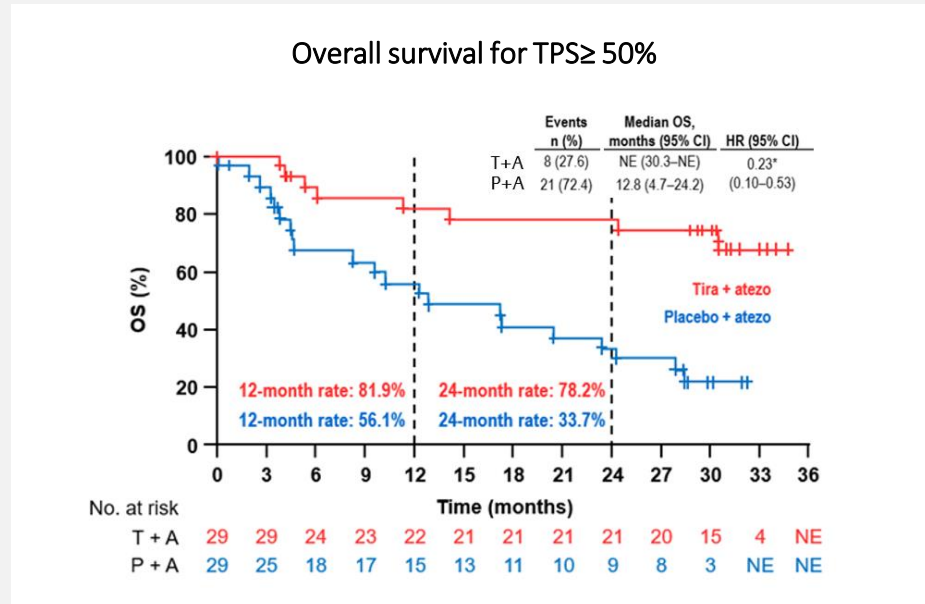
- Growth (+18%) driven by all regions; Ph III (ALINA) in adjuvant ALK+ NSCLC to read out in 2022

Tiragolumab with 9 pivotal trials initiated, 4 readouts in 2022

Positive OS data in 1L NSCLC presented



Ph II (CITYSCAPE) results: Tiragolumab + Tecentriq in 1L PDL1+ NSCLC (n=58)



- With ~30 months of follow-up, an OS hazard ratio of 0.23 was achieved in the PD-L1 TPS ≥50% subgroup and the median OS was not reached
- Tiragolumab + Tecentriq combination well tolerated

Ph III trial program for tiragolumab

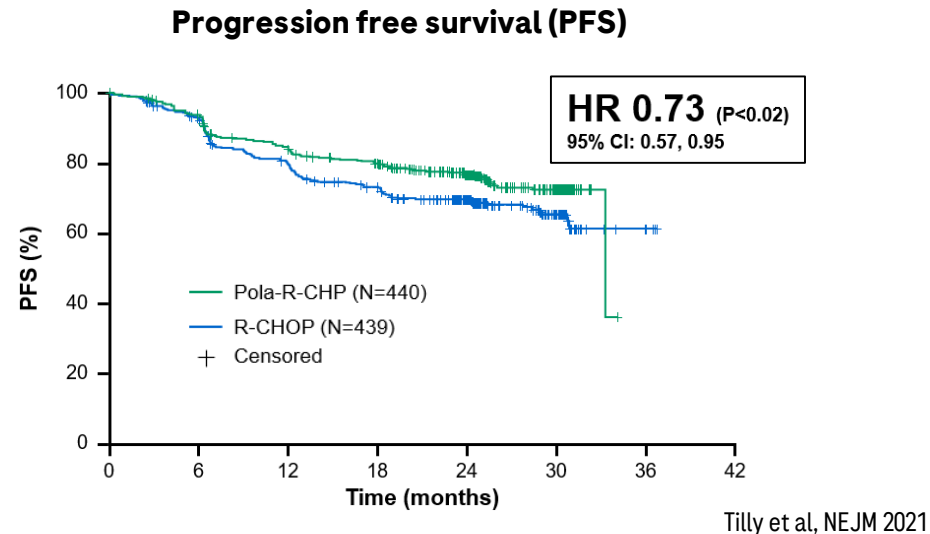
	Indication	Ph 1	Ph 2	Ph 3	
Lung Cancer	1L NSCLC: PD-L1 high	SKYSCRAPER-01			2022
	1L ES-SCLC	SKYSCRAPER-02			2022
	Stage III unres. NSCLC	SKYSCRAPER-03			
	Neoadj / Adj NSCLC	SKYSCRAPER-05			
	1L NSq NSCLC	SKYSCRAPER-06			
Solid tumors	Locally advanced ESCC	SKYSCRAPER-07			
	1L ESCC	SKYSCRAPER-08			2022
	2L+ PD-L1+ Cervical Cancer	SKYSCRAPER-04			2022
	1L SCCHN	SKYSCRAPER-09			

- **Build on Tecentriq:** Improve on Tecentriq benefit in SCLC
- **Expand into early disease:** Trials initiated in ESCC and early NSCLC
- **Compete in new indications:** H2H trials in NSCLC vs. durva (stage III), pembro + chemo (1L)

Hematology: Improving the standard of care in DLBCL and FL

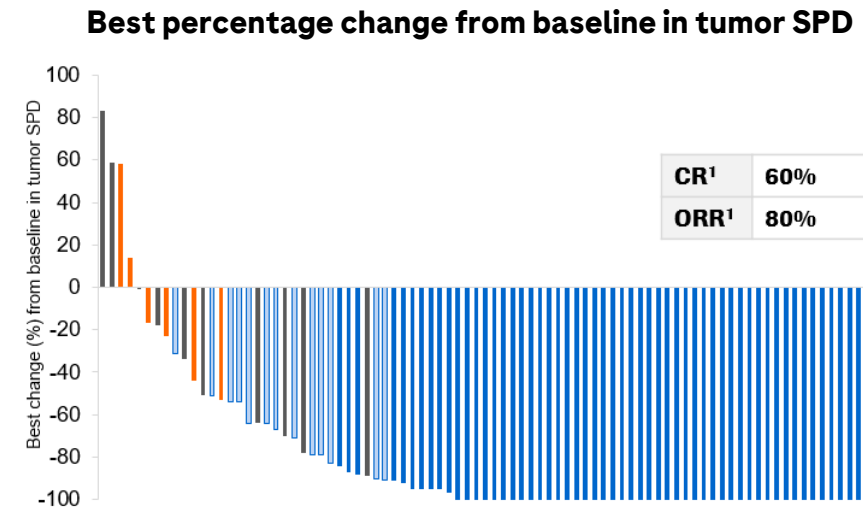


Ph III (POLARIX) results in 1L DLBCL First positive study in 20 years



- Polivy + R-CHP significantly prolongs PFS with a HR of 0.73 in patients with intermediate and high risk 1L DLBCL
- Safety of Polivy + R-CHP and R-CHOP comparable
- Results filed in EU, Japan and China; US filing expected mid-year

Ph I mosunetuzumab step up dosing in heavily pretreated R/R FL



- Fixed duration treatment; 60% CR rate greater than 14% historical control CR rate; favorable tolerability profile (CRS low grade and cycle 1) for outpatient setting
- Ph III (CELESTIMO) mosunetuzumab + lenalidomide in 2L+ FL started in Q4 2021
- Mosunetuzumab in 3L+ FL filed in EU; US rolling filing initiated

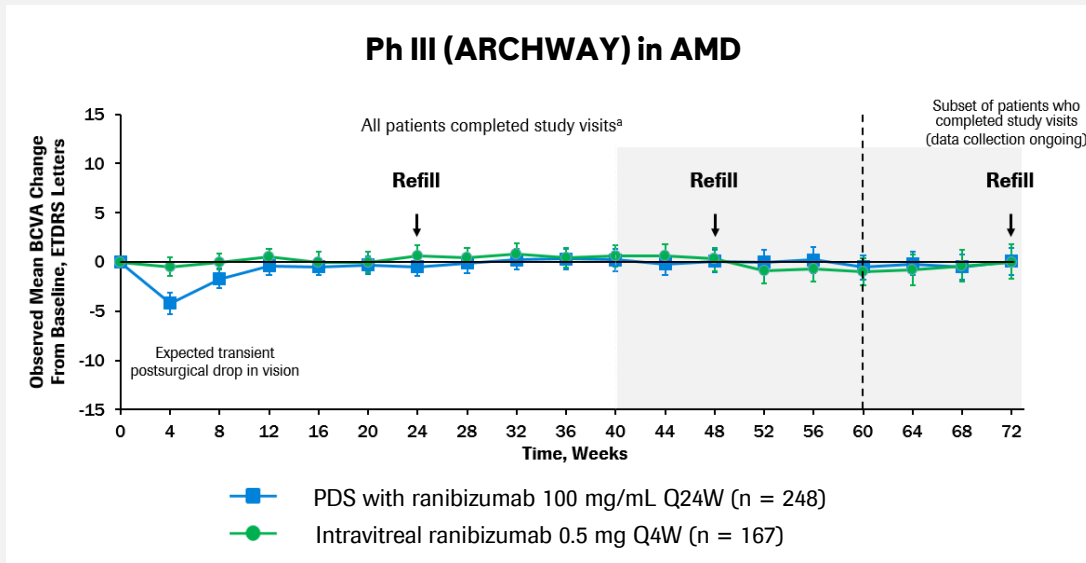
Ophthalmology franchise: Building a global business

Improved patient outcomes and reduced treatment burden



Angiogenesis, Exudation, Degeneration 2022
February 12
IR call on February 14

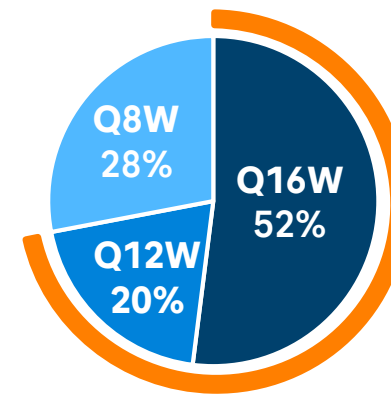
**Susvimo maintained vision through week 72 with
~95 % of patients maintaining 6 month dosing**



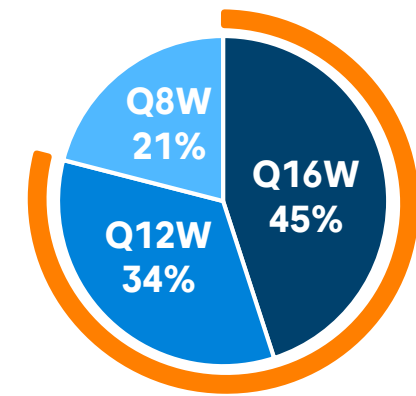
- First eye implant with continuous drug delivery offering alternative to frequent eye injections
- Ph III results in DME/DR expected in 2022, Ph III Q9M dosing on-going
- 2-year follow-up data to be presented at Angiogenesis

**Vabysmo achieved 75-80% of patients on \geq Q12W dosing,
~50% on \geq Q16W dosing at year 1**

Ph III (YOSEMITE, RHINE) in DME
Dosing intervals of patients



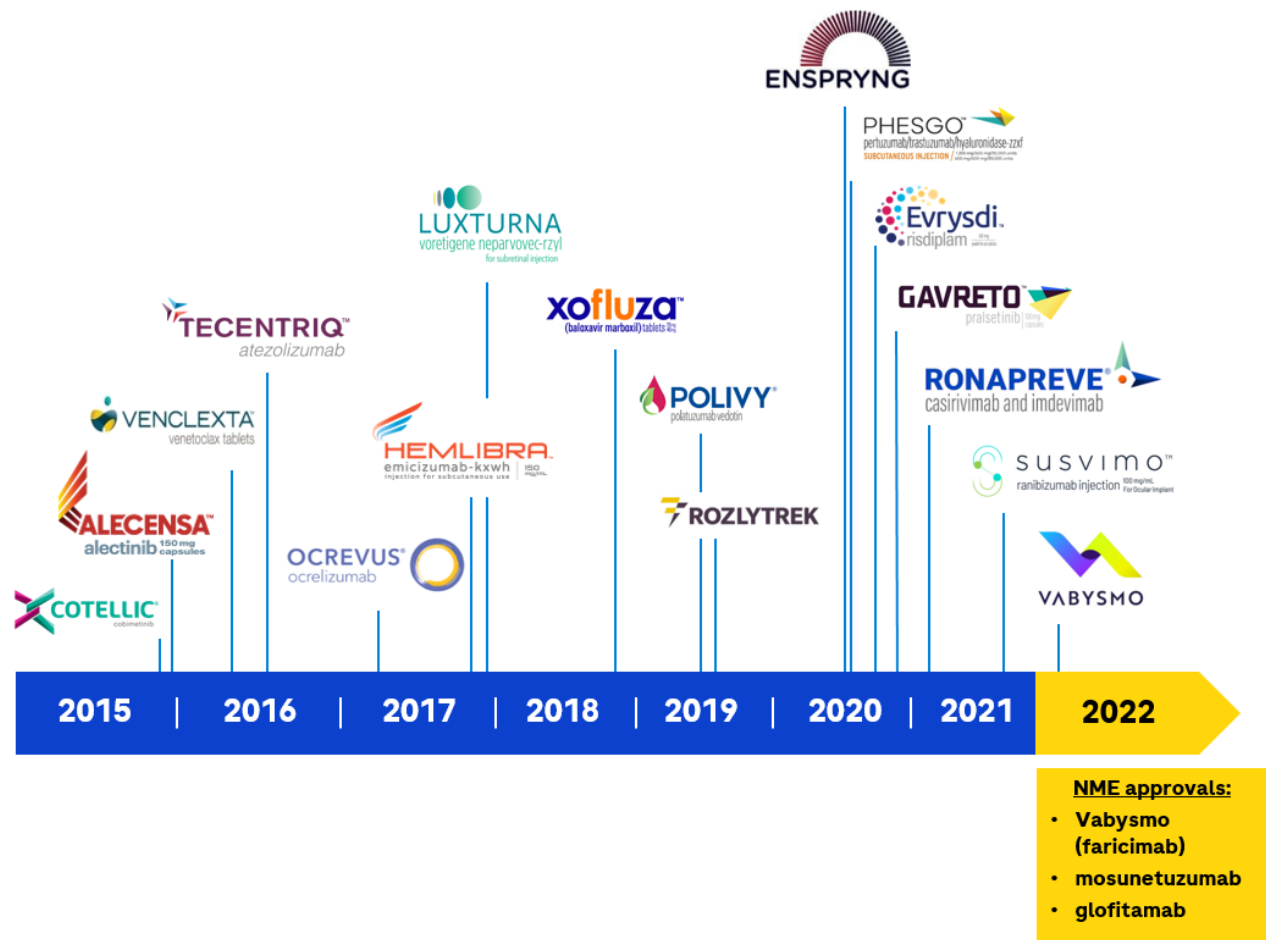
Ph III (TENAYA, LUCERNE) in nAMD
Dosing intervals of patients



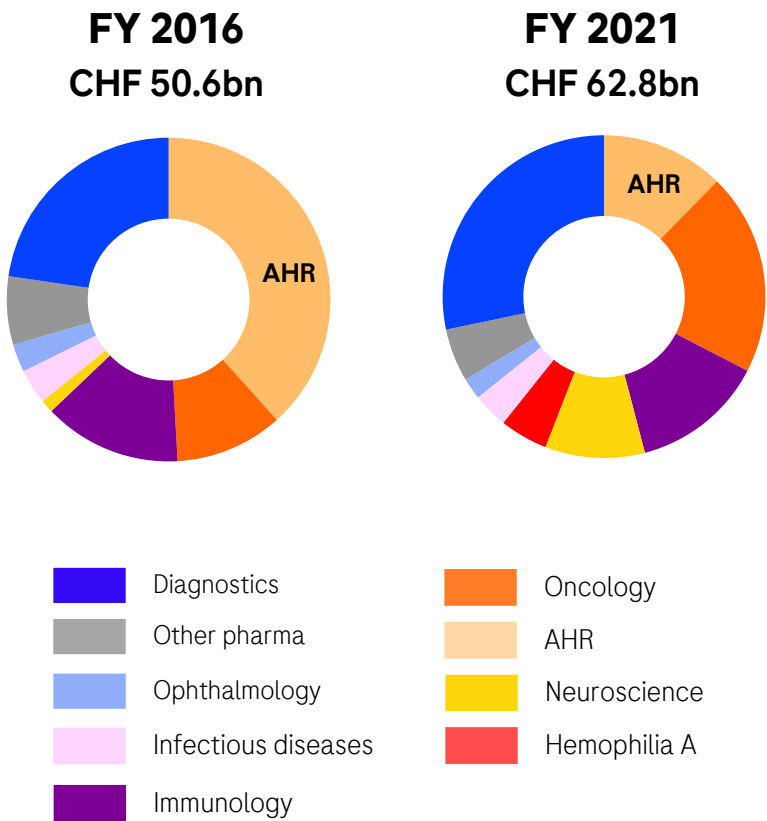
- New dual mechanism of action: Anti-VEGF/ Ang2 bispecific mAb with improved anatomical outcomes including central subfield thickness
- US approval achieved on Jan 28; Ph III trials in RVO on-going
- 2-year follow-up DME data to be presented at Angiogenesis

Strong portfolio rejuvenation and diversification

3 NME launches expected in 2022



Diversification of Roche sales



AHR=Avastin, Herceptin, Rituxan/MabThera; NME=new molecular entity

2022: Key late-stage newsflow*



	Compound	Indication	Milestone
Regulatory	Vabysmo	nAMD/DME	US/EU approval
	Susvimo	nAMD	EU approval
	mosunetuzumab	3L+ FL	US/EU approval
	Tecentriq	Adjuvant NSCLC	EU approval
	Hemlibra	Mild to moderate hemophilia A	EU approval
	Polivy + R-CHP	1L DLBCL	EU/US approval
Phase III / pivotal readouts	glofitamab	3L+ DLBCL	Ph Ib NP30179
	Tecentriq + tiragolumab + chemo	1L ES-SCLC	Ph III SKYSCRAPER-02
	Tecentriq + chemo	Adjuvant SCCHN	Ph III IMvoke010
	Tecentriq + tiragolumab	1L PDL1+ NSCLC	Ph III SKYSCRAPER-01
	Tecentriq	Adjuvant RCC	Ph III IMmotion010
	giredestrant	2/3L HR+ mBC	Ph II aceLERA
	Tecentriq + chemo	Adjuvant HCC	Ph III IMbrave050
	Venclexta + dexamethasone	t(11;14) MM	Ph III CANOVA
	Tecentriq + chemo	Neoadjuvant NSCLC	Ph III IMpower030
	Tecentriq + tiragolumab + chemo	1L esophageal cancer	Ph III SKYSCRAPER-08
	Alecensa	Adjuvant ALK+ NSCLC	Ph III ALINA
	gantenerumab	Alzheimer's disease	Ph III GRADUATE 1/2
	Susvimo	DME	Ph III PAGODA
	Susvimo	DR	Ph III PAVILION

* Outcome studies are event-driven; timelines may change



Diagnostics Division

Thomas Schinecker
CEO Roche Diagnostics

2021: Diagnostics Division sales

Sales increase of +29% driven by COVID-19 testing and base business

	2021 CHFm	2020 CHFm	Change in % CHF	CER
Diagnostics Division	17,760	13,791	29	29
Core Lab	7,473	6,194	21	21
Molecular Lab	4,812	3,760	28	29
Point of Care	2,583	1,079	139	138
Diabetes Care	1,690	1,670	1	3
Pathology Lab	1,202	1,088	10	12

Comprehensive portfolio of SARS-CoV-2 tests and digital solutions

Responding quickly to the pandemic



Clinical Lab

Near Patient



LightCycler®480/cobas® z 480/
MagnaPure

TIB MOLBIOL LightMix® Modular SARS-CoV-2⁴

TIB MOLBIOL Variant tests



ePlex System

ePlex® Respiratory Pathogen Panel



cobas® 6800/8800

cobas® SARS-CoV-2⁶
cobas® SARS-CoV-2 & Influenza A/B
cobas® SARS-CoV-2 Variant set



cobas® e411/e601/e602/e801

Elecsys® Anti-SARS-CoV-2 antibody
Elecsys® Anti-SARS-CoV-2 S
antibody^{1,5}
Elecsys® SARS-CoV-2 antigen³
Elecsys® IL-6



cobas® Liat

cobas® SARS-CoV-2 & Influenza A/B
cobas® SARS-CoV-2



SARS-CoV-2 rapid antibody^{2,3}
SARS-CoV-2 rapid antigen
nasopharyngeal^{2,3}
SARS-CoV-2 rapid antigen nasal^{2,3}
SARS-CoV-2 rapid antigen nasal self-
testing²
SARS-CoV-2 & Influenza A/B rapid
antigen^{2,3}

Digital Solutions

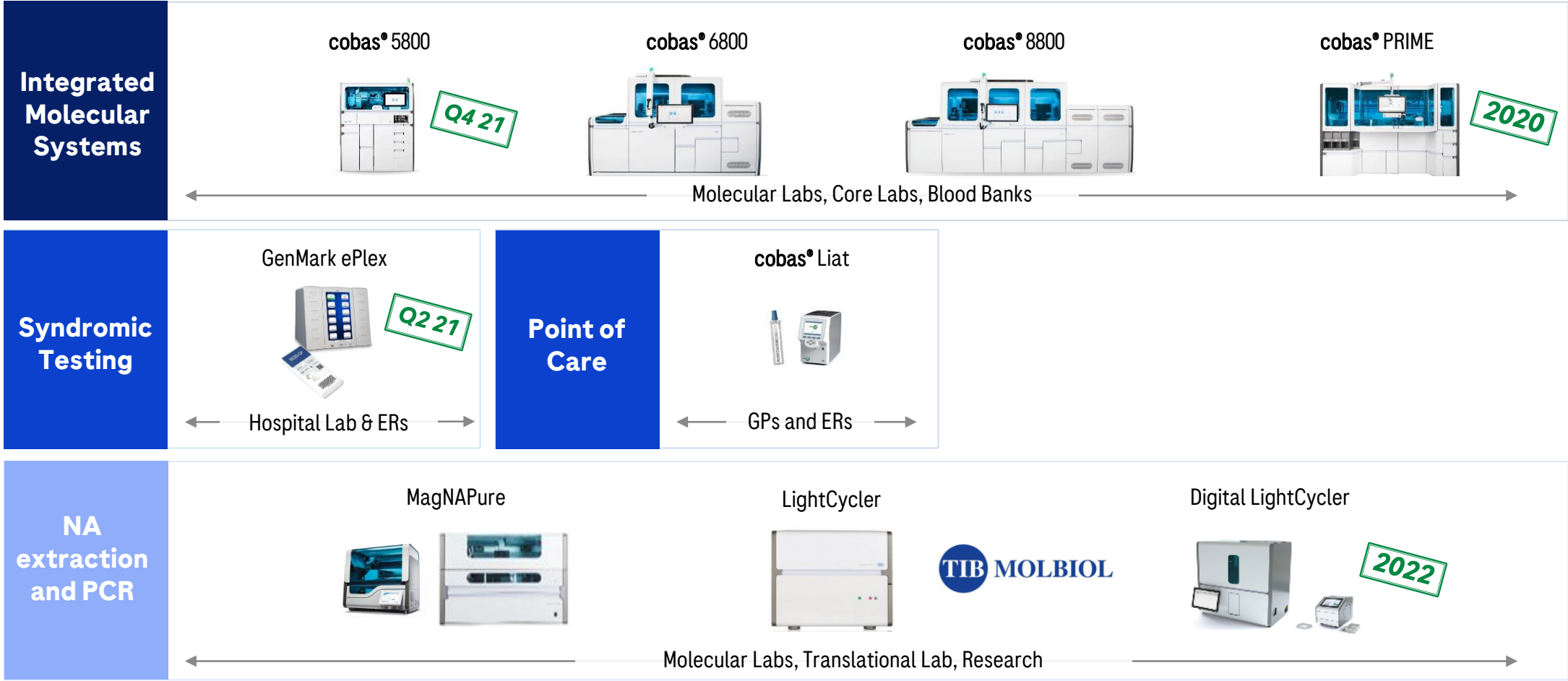
Launched

Recently Launched

1 Spike protein; 2 External distribution partnership; 3 Not yet approved in the US; 4 Roche now has 34 coronavirus / mutation tests (IVD & RUO) produced by TIB MOLBIOL; 5 US registered with semi-quant. claim; 6 20
cobas® SARS-CoV-2 saliva claim extension launched CE-IVD markets only

cobas® 5800 fully automated low to mid throughput PCR system¹

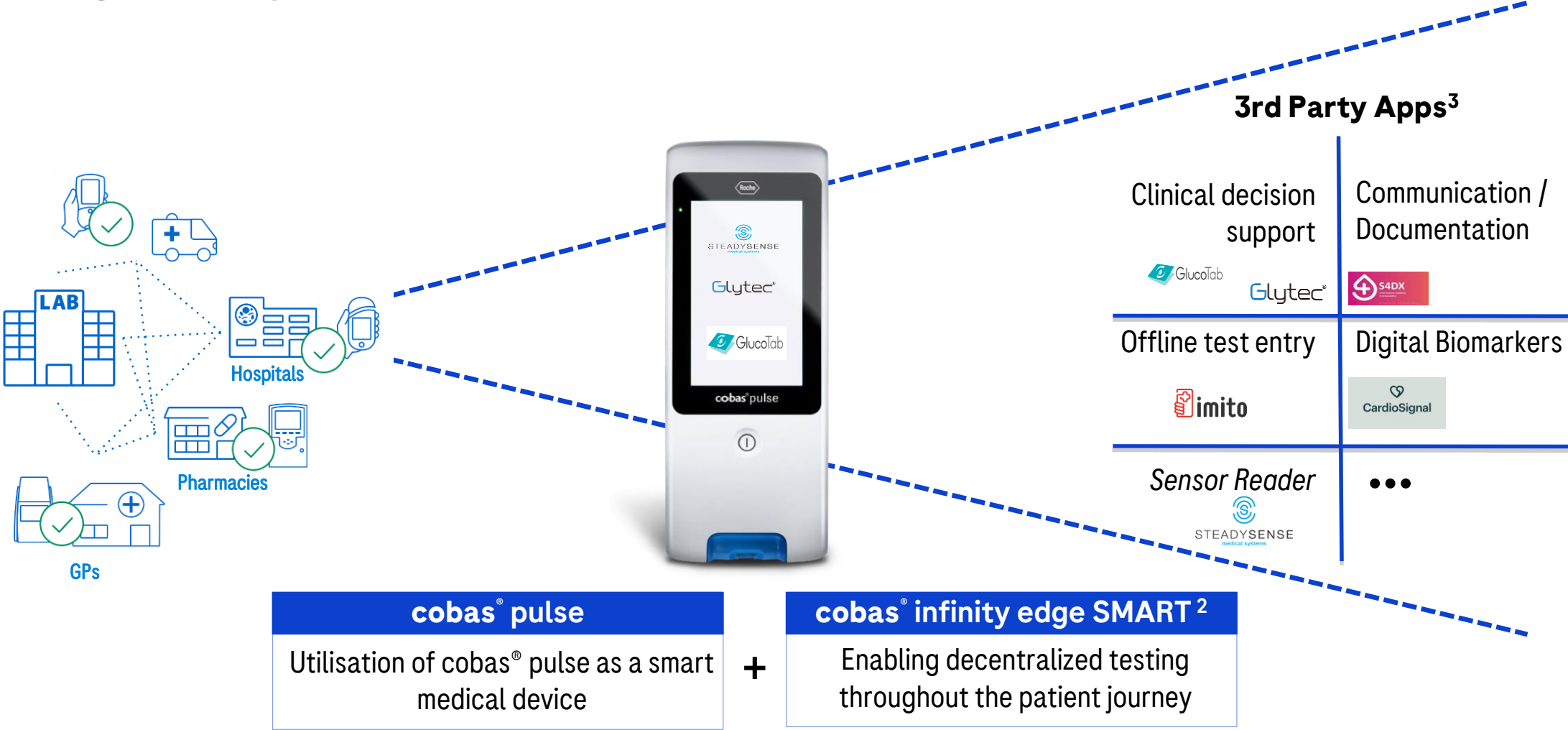
Strengthens further industry leading molecular portfolio



NA: nucleic acid; PCR: Polymerase chain reaction; ER: Emergency Room; GP: General practitioner; ¹CE

cobas® pulse¹ and cobas® infinity edge SMART

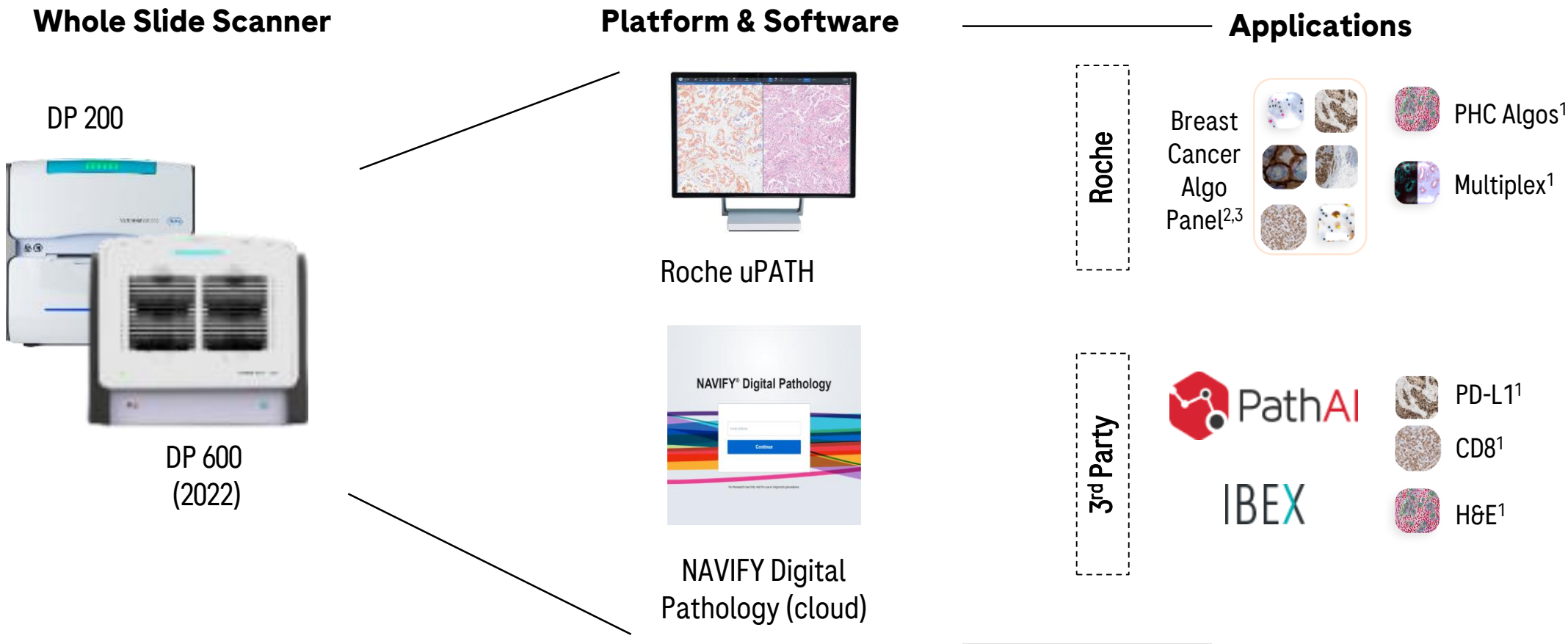
Building an ecosystem for clinical decision support



¹ Hospital Blood Glucose monitoring; ² Platform for apps on cobas® pulse; ³ Not exhaustive

Launches and new partnerships in digital pathology

Providing a powerful ecosystem of AI tools to pathologists



1 In-development; AI: Artificial Intelligence; PHC: Personalised Healthcare; H&E: hematoxylin and eosin; 2 HER2 (4b5), Ki-67, ER, PR and HER2 Dual ISH algorithms; 3 Will be seeking FDA clearance of Breast Panel algorithms with external clinical studies in 2022

NAVIFY® Oncology Hub

Empowering more efficient and effective clinical decisions

From stand-alone records...



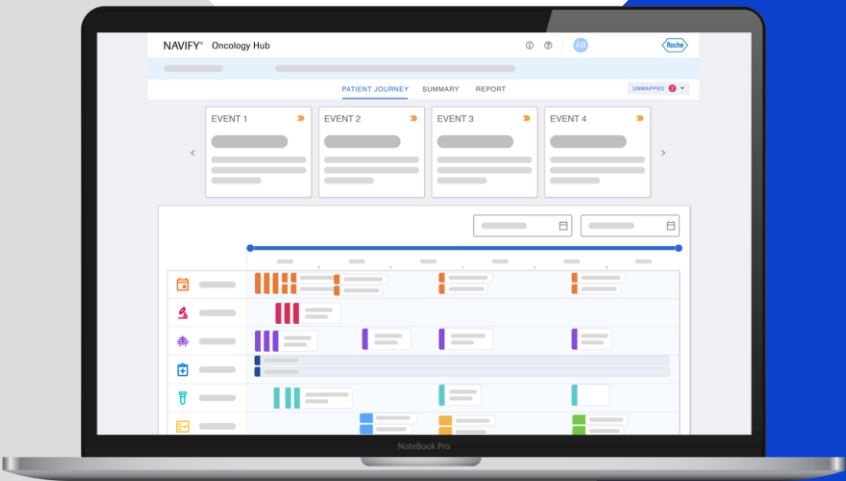
Fragmented patient data



Slow access to relevant data



Difficult to share information across teams



...to intelligent insights



Aggregated patient data across systems



Fast access to data via one central workspace



Simple care coordination based on consistent data

Key launches 2022



	Area	Product	Description	Market
Instruments	Pathology Lab	BenchMark ULTRA PLUS	Automated immunohistochemistry/in situ hybridization (ISH) advanced staining platform with enhanced software capabilities, workflow and testing efficiency	US & CE
		DP600	High capacity pathology slide scanner for high volume digitization applications	WW
	Core Lab	cobas® pure integrated solutions	Serum work area analyzer for low-to-medium sized labs	US
	Molecular Lab	cobas® 5800	Real-time PCR molecular testing for low volume labs	US
		Digital LightCycler	Novel digital PCR platform for lab developed tests (LDTs) and in-vitro diagnostics labs	WW
	POC	cobas® pulse	Handheld device combining professional Glucose Meter and a digital platform to host Roche owned and 3rd party digital clinical decision support applications	US
Tests	Pathology Lab	HER2 Low Breast	Assay for diagnosis of HER2 low expression breast cancer	US
		PRAME	First immunohistochemistry assay for differential diagnosis of benign from malignant melanocytic lesions in skin cancer	US & CE
		HPV Self Sampling	Self sample collection device for patients at home to collect sample for cervical cancer testing	CE
	Core Lab	cobas® HCV Duo	Antigen/antibody combined assay for faster diagnosis of hepatitis C	CE
		Elecsys pTau/AB42 ratio Gen2 (CSF)	Detect amyloid disease and enable a broader availability of testing for patients suspected of Alzheimer's Disease	US
	Molecular Lab	cobas® SARS-CoV-2 DUO	Automated RT-PCR assay for use on the cobas® 6800/8800 systems	US ² & OUS ¹
		cobas® 5800 Menu Expansion	Assays to test for SARS-CoV-2, chlamydia trachomatis (CT)/neisseria gonorrhoeae (NG) and cytomegalovirus (CMV)	US & CE
Digital Solutions	Lab Insights	Chronic Kidney Disease InSight	Digital solution (mobile app and dashboard) providing insights for chronic kidney disease patient management	CE
		Cervical Cancer Screening	Digital solution (mobile app and workflow) improving the management of screening programs for cervical cancer	CE
		cobas® infinity edge suite	Portfolio of digital products to support decentralization of testing and data, to launch commercially with an open ecosystem	CE
		Lab Insights Platform	Data integration platform for laboratory customers across disciplines	CE
	Diabetes Care	Payer Dashboard	Diabetic population dashboard for healthcare professional administrators and payers	OUS ³
		mySugar Pump V2.0	Module providing basal rate data and expanded smartphone compatibility for all Android and iPhone users	OUS ³

CE=European Conformity; US=FDA approval; WW=Worldwide including CE, US and China; ¹ OUS=Outside the US; PCR: Polymerase Chain Reaction; RT: Real Time; ² EUA: Emergency Use Authorization; ³ Only selected countries



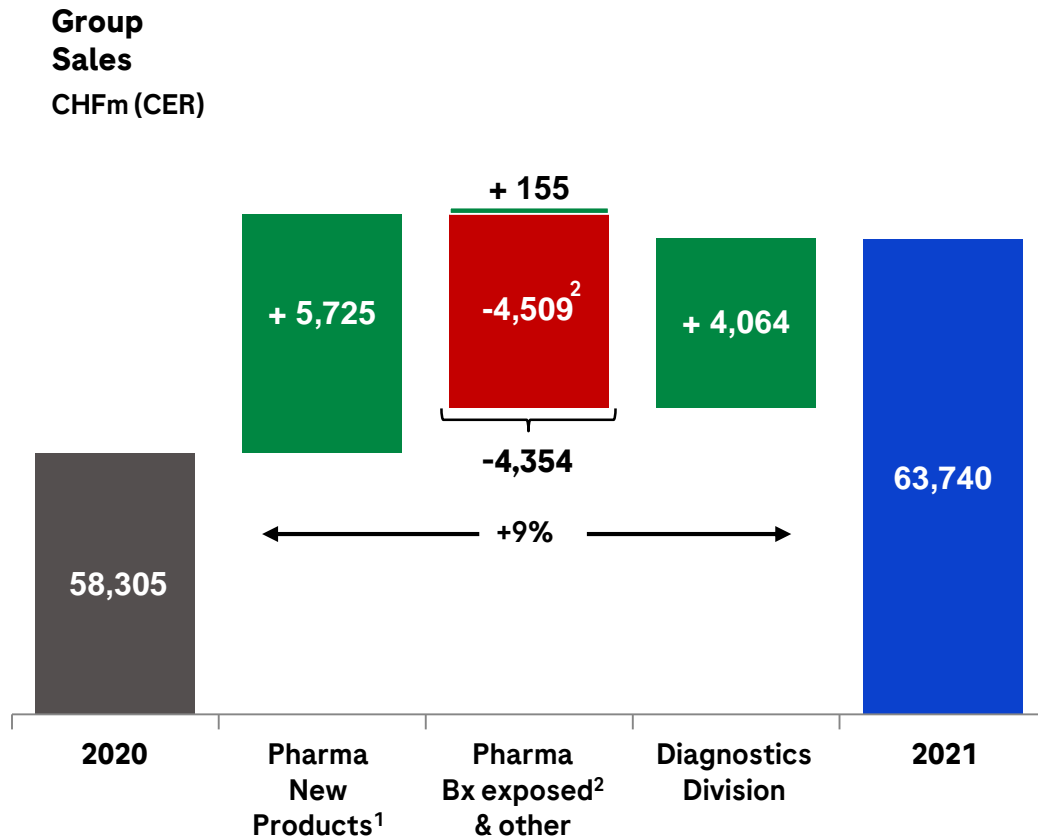
Finance

Alan Hippe
Chief Financial Officer

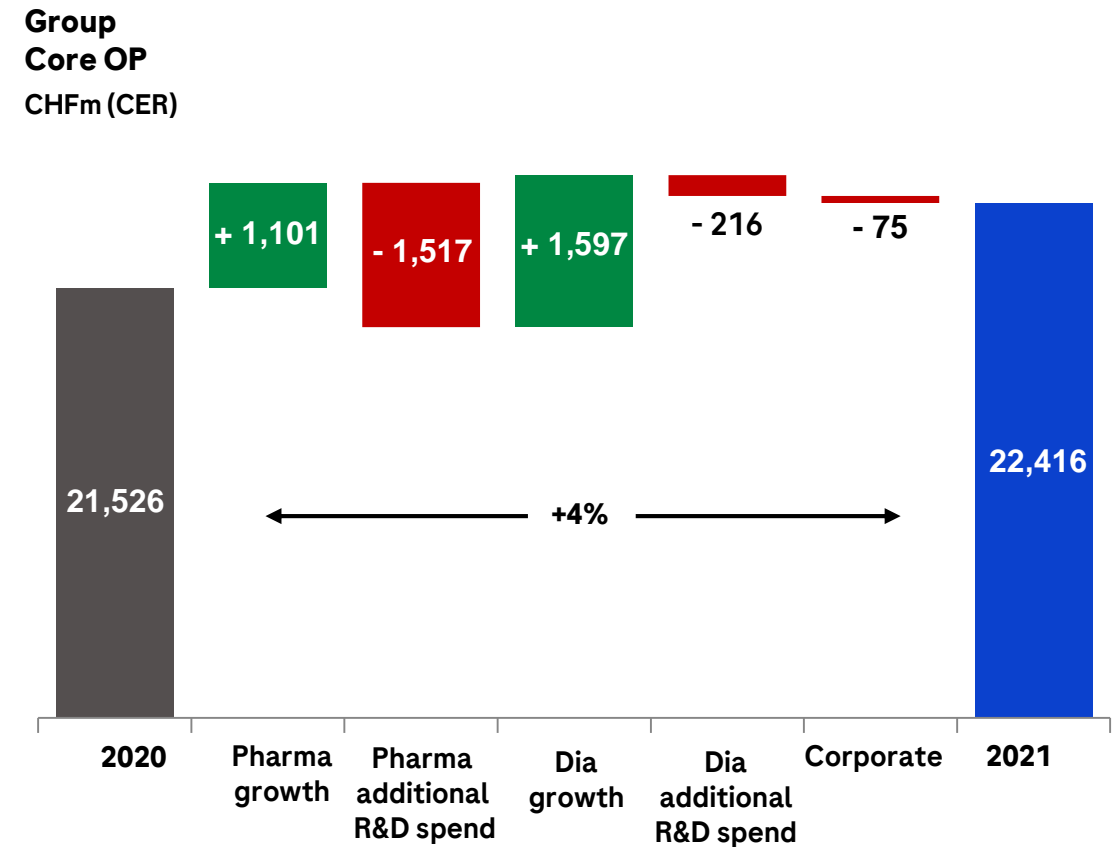
2021: Successfully managing the transition in volatile environment



Significant sales growth despite Bx impact



Efficiency gains & investment into future



Absolute values and growth rates at Constant Exchange Rates (CER); ¹ Erivedge, Perjeta, Kadcylla, Gazyva, Esbriet, Cotellic, Alecensa, Tecentriq, Ocrevus, Hemlibra, Xofluza, Polivy, Rozlytrek, Phesgo, Enspryng, Evrysdi, Gavreto, Ronapreve, Susvimo; ² Pharma Bx exposed products: Avastin, Herceptin, Rituxan/MabThera

2021: Group performance

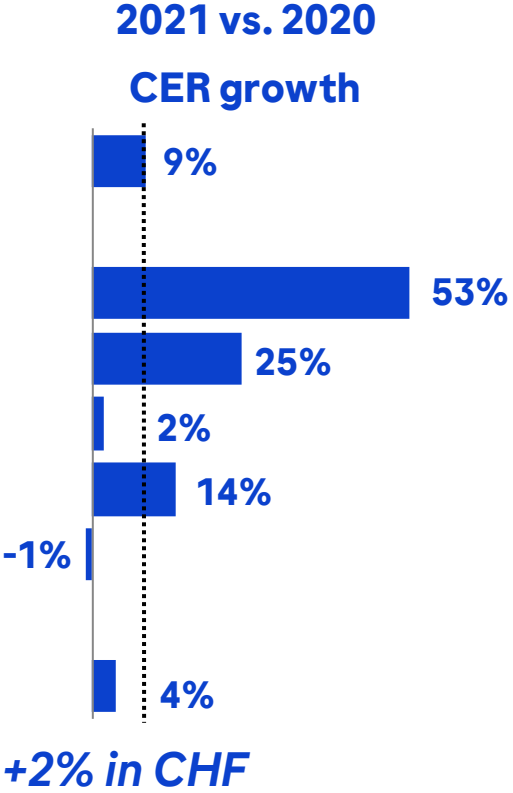
Sales growth of +9%, core operating profit up +4%, core EPS growth of +6%

	2021 CHFm	2020 CHFm	Change in %	
			CHF	CER
Sales	62,801	58,323	8	9
Core operating profit	21,897	21,536	2	4
<i>as % of sales</i>	<i>34.9</i>	<i>36.9</i>		
Core net income	18,071	17,378	4	6
<i>as % of sales</i>	<i>28.8</i>	<i>29.8</i>		
Core EPS (CHF)	19.81	19.16	3	6
IFRS net income	14,935	15,068	-1	2
<i>as % of sales</i>	<i>23.8</i>	<i>25.8</i>		
Operating free cash flow	19,411	14,815	31	34
<i>as % of sales</i>	<i>30.9</i>	<i>25.4</i>		
Free cash flow	15,691	10,943	43	46
<i>as % of sales</i>	<i>25.0</i>	<i>18.8</i>		

2021: Group Core operating performance

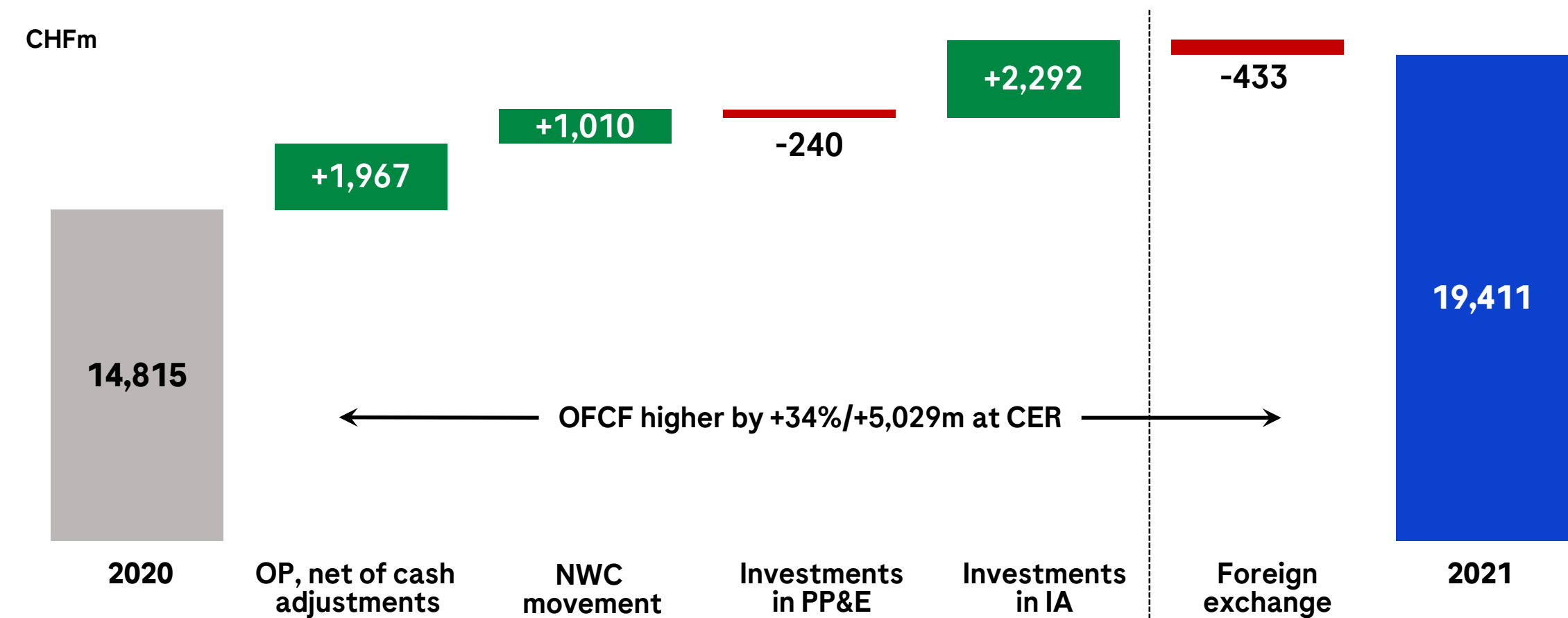
Core operating profit growth of +4%

	2021	
	CHFm	abs. CER
Sales	62,801	+5,435
Royalties & other op. inc.	3,049	+1,075
Cost of sales	-18,138	-3,704
M & D	-9,444	-211
R & D	-13,708	-1,734
G & A	-2,663	+30
Core operating profit	21,897	+891



2021: Operating Free Cash Flow

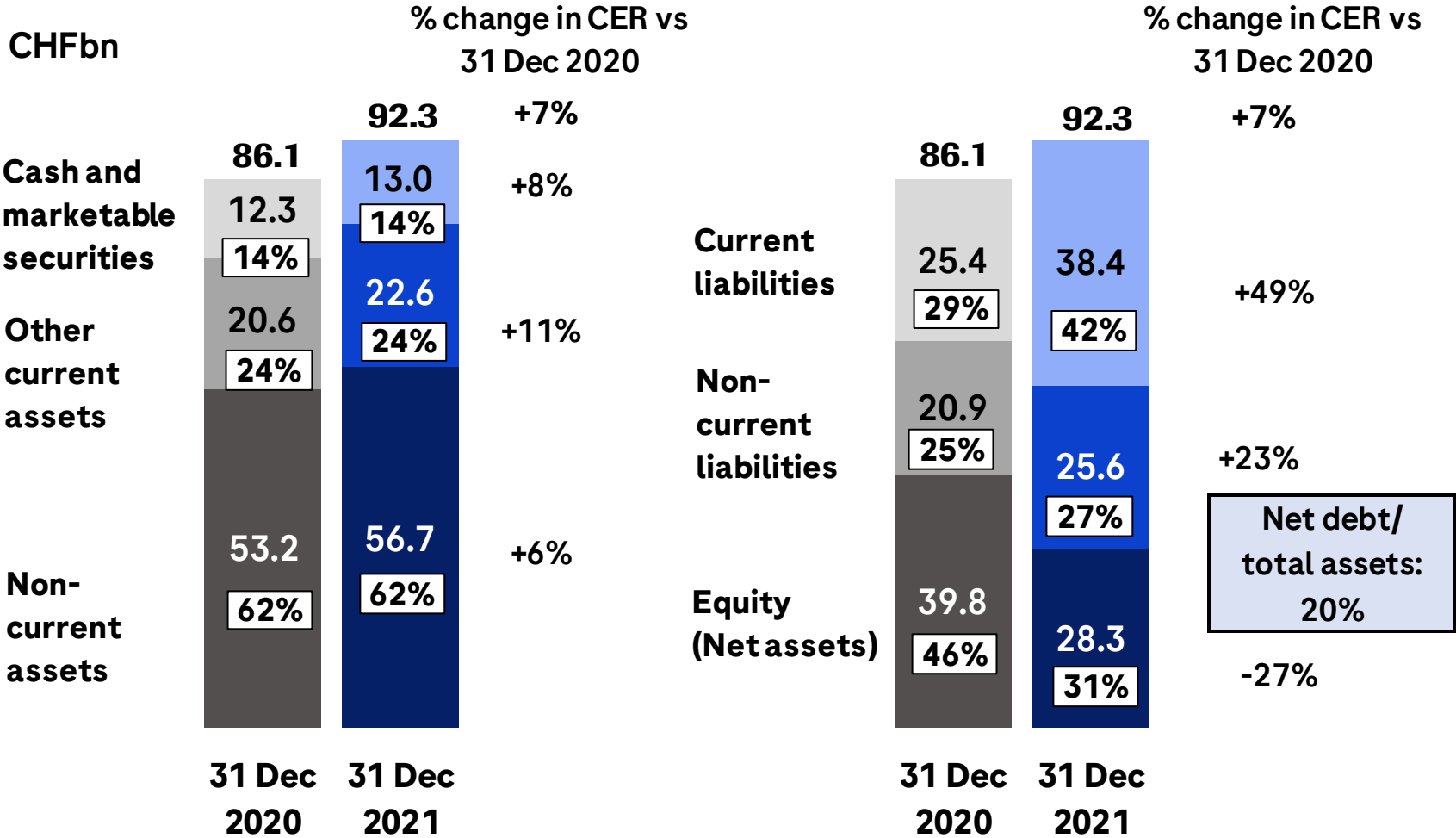
Higher OFCF of +34% driven by lower investments in Intangible Assets and higher OP, net of cash adjustments



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

Balance sheet 31 December 2021

Equity ratio at 31% (YE 2020: 46%) and net debt to assets at 20% (YE 2020: 2%)



CER=Constant Exchange Rates

2022 outlook



Group sales growth¹

- Stable to low-single digit

Core EPS growth¹

- Low- to mid-single digit (including accretion of 4.4%p from share repurchase)

Dividend outlook

- Further increase dividend in Swiss francs

¹At Constant Exchange Rates (CER)

Doing now what patients need next