Media & Investor Release

Ad hoc announcement pursuant to Art. 53 LR

Basel, 29 January 2026

Roche reports strong 2025 results with 7% sales growth

- **Group sales** grew by 7%[1] at constant exchange rates (CER; 2% in CHF), driven by strong demand for medicines and diagnostic solutions.
- Sales in the **fourth quarter** increased by 8%, reflecting the positive momentum.
- **Pharmaceuticals Division sales** increased by 9% (3% in CHF), with Phesgo (breast cancer), Xolair (food allergies), Ocrevus (multiple sclerosis), Hemlibra (haemophilia A) and Vabysmo (severe eye diseases) being the top growth drivers.
- **Diagnostics Division sales** grew 2% (-3% in CHF) as demand for pathology and molecular solutions continued to more than offset the impact of healthcare pricing reforms in China.
- **Core operating profit** increased by 13% (5% in CHF), driven by higher sales and efficiency gains.
- **Core earnings per share** showed growth of 11% (4% in CHF); **IFRS net income** increased by 58% (50% in CHF), due to the strong operational performance in 2025 and the base effect of impairment charges in 2024.
- **Highlights:**
    - US and EU approval for the subcutaneous form of **Lunsumio** for a type of blood cancer
    - EU approval for **Gazyva/Gazyvaro** for lupus nephritis, a serious kidney disease
    - Positive data on several therapies: (phase III) **giredestrant** for breast cancer, **fenebrutinib** for two forms of multiple sclerosis, **Gazyva/Gazyvaro** for two immune-related diseases, **PiaSky** for a rare, life-threatening kidney condition and **Enspryng** for a rare autoimmune disease that affects the brain, spinal cord and optic nerves; (phase II) **CT-388** for obesity
    - Advancement of **10 key molecules** into phase III development in 2025
    - EU CE mark for novel **Elecsys Dengue Ag test** to diagnose dengue and for **cobas BV/CV assay** to improve diagnostic accuracy for women affected by vaginitis

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- CE Mark for test to monitor antibiotic therapies, expanding the only **automated mass spectrometry platform** on the market to an in vitro diagnostic menu of 39 tests

- Board proposes a **dividend** increase to CHF 9.80 per share and non-voting equity security. If approved by shareholders, this would be the 39th consecutive dividend increase.

- Change in **Board of Directors**

Outlook for 2026

Roche (SIX: RO, ROG; OTCQX: RHHBY) expects an increase in Group sales in the mid single digit range (CER) for 2026. Core earnings per share are targeted to develop in the high single digit range (CER). Roche expects to further increase its dividend in Swiss francs.

Key figures	**CHF millions**		**% change**	
January–December	**2025**	**2024**	**At CER[1]**	**In CHF**
Group sales	61,516	60,495	7	2
Pharmaceuticals Division	47,669	46,171	9	3
Diagnostics Division	13,847	14,324	2	-3
Core operating profit	21,833	20,823	13	5
Core EPS – diluted (CHF)	19.46	18.80	11	4
IFRS net income	13,799	9,187	58	50

Roche CEO Thomas Schinecker: "2025 was a strong year for Roche, reflecting our continued focus on operational and R&D excellence.

We have significant momentum across our pharmaceutical pipeline: ten potential new medicines advanced into final-stage development, and 12 late-stage clinical studies delivered positive results. We had important breakthroughs in lupus and oestrogen receptor-positive breast cancer, which accounts for approximately 70% of all breast cancer cases, as well as the first positive late-stage clinical results in a new therapy for multiple sclerosis.

We are also setting new standards in diagnostics: our next-generation sequencing technology, which will be launched this year, decoded an entire human genome in less than four hours.

With our strong financial performance and our continued progress in innovation, we are well positioned for growth."

Change in Board of Directors

The Board of Directors will propose **Lubomira Rochet** (1977), Executive Vice President and member of the Group Executive Committee of Societe Generale, for election as a new Board member at the upcoming Annual General Meeting. **Severin Schwan**, Chairman of the Board: "Lubomira Rochet brings a broad leadership track record and deep experience in business transformations through digital and technology. I am very pleased that we can propose her for election to the Board of Directors."

As previously announced, **Dr Claudia Suessmuth Dyckerhoff** has decided not to stand for re-election as a member of the Roche Board of Directors at the Annual General Meeting in 2026.

Group results

In 2025, Roche achieved **sales** growth of 7% (2% in CHF) to CHF 61.5 billion due to strong demand for pharmaceutical products and diagnostic solutions.

The appreciation of the Swiss franc against most currencies, notably the US dollar, had a significant impact on the results reported in Swiss francs compared to constant exchange rates.

Core operating profit increased by 13% (5% in CHF) to CHF 21.8 billion, driven by higher sales and efficiency gains.

Core earnings per share increased by 11% (4% in CHF).

IFRS net income increased by 58% (50% in CHF) to CHF 13.8 billion due to the strong operating performance in 2025 and the base effect of impairment charges in 2024.

Sales in the **Pharmaceuticals Division** increased by 9% (3% in CHF) to CHF 47.7 billion, with medicines for severe diseases continuing their strong growth.

The top five growth drivers – Phesgo, Xolair, Ocrevus, Hemlibra and Vabysmo – achieved total sales of CHF 21.4 billion, an increase of CHF 3.2 billion (CER) compared to 2024.

Sales of products with expired patents – Avastin (various types of cancer), Herceptin (breast and gastric cancer), MabThera/Rituxan (blood cancer, rheumatoid arthritis), Esbriet (lung disease), Lucentis (severe eye diseases) and Actemra/RoActemra (rheumatoid arthritis) – decreased by a combined CHF 0.7 billion (CER).

In the **United States**, sales rose by 8% due to continued growth of Xolair and continuing uptake of Ocrevus, Phesgo, Hemlibra and Polivy (blood cancer). This growth more than compensated for the decline in sales of medicines with expired patents.

Sales in **Europe** grew 5% as strong demand for Ocrevus and Vabysmo and the continuing uptake of Polivy, Hemlibra and Phesgo more than compensated for the lower sales of Perjeta (breast cancer) due to the ongoing conversion of patients to Phesgo, and the impact of biosimilar competition on Actemra/RoActemra sales.

In **Japan**, sales increased by 5%, mainly due to the strong uptake of Phesgo, Vabysmo, Hemlibra, Enspryng (acute inflammation of optic nerve and spinal cord) and PiaSky (paroxysmal nocturnal haemoglobinuria). Sales growth was partially offset by the decline in sales of Avastin because of biosimilar erosion and Perjeta due to the continued conversion of patients to Phesgo.

Sales in the **International** region rose by 14%, led by Phesgo, Xofluza (influenza), Hemlibra, Vabysmo, Elevidys (Duchenne muscular dystrophy) and Polivy. In China, sales rose by 10%, driven by the uptake of Phesgo due to the inclusion in the government drug reimbursement list, strong sales of Xofluza and the continued roll-out of Vabysmo and Polivy.

The **Diagnostics Division's** sales increased by 2% (-3% in CHF) to CHF 13.8 billion as growth in demand for pathology and molecular solutions more than offset the impact of healthcare pricing reforms in China.

Sales in the **Europe, Middle East and Africa (EMEA)** region increased by 6%, driven by higher sales of clinical chemistry and immunodiagnostic products. In **North America**, sales increased by 9%, with growth across all customer areas. Sales in **Asia-Pacific** decreased by 12% due to healthcare pricing reforms in China. In **Latin America**, sales grew by 11%.

Pharmaceuticals Division: pipeline

With 66 new molecular entities (NMEs) and a total of 107 projects, Roche has a promising pipeline with a wide variety of therapeutic approaches.

Pharmaceuticals research and development (R&D) expenditure decreased by 3% to CHF 10.4 billion (Group R&D: -3% to CHF 12.2 billion). Oncology remained the primary area for R&D, with substantial investments also in the areas of cardiovascular, renal and metabolism and immunology.

Pharmaceuticals: key developments

Compound	Milestone
Regulatory	
Lunsumio Blood cancer	**FDA approves Lunsumio VELO for subcutaneous use in relapsed or refractory follicular lymphoma** ● Lunsumio VELO reduces administration time from 2–4 hours to approximately 1 minute. ● Availability of Lunsumio VELO allows treatment aligned to people's clinical needs and personal preferences. ● The approval is supported by data demonstrating compelling complete response rate in third-line or later treatment of people with follicular lymphoma, a disease that typically becomes harder to treat after each relapse. More information: Media Release, 22 December 2025
Gazyva/Gazyvaro Lupus nephritis	**European Commission approves Gazyva/Gazyvaro for adults with active lupus nephritis** ● Approval based on phase II NOBILITY and phase III REGENCY studies showing superiority of Gazyva/Gazyvaro over standard therapy alone. ● Gazyva/Gazyvaro is the only anti-CD20 antibody to demonstrate a benefit in a complete renal response in lupus nephritis in a randomised phase III study. ● Gazyva/Gazyvaro could become a new standard of care for up to an estimated 135,000 people affected by lupus nephritis in the European Union, potentially helping to delay or prevent end-stage kidney disease. More information: Media Release, 9 December 2025
Lunsumio Blood cancer	**European Commission approves Lunsumio subcutaneous for relapsed or refractory follicular lymphoma** ● Lunsumio provides high rates of deep and long-lasting responses in third-line and later treatment of people with follicular lymphoma, a disease that typically becomes harder to treat each time a patient relapses. ● Lunsumio subcutaneous offers a new treatment option that can significantly reduce administration time to approximately 1 minute. ● Lunsumio SC allows patients to receive treatment aligned to clinical requirements and lifestyle preferences. More information: Media Release, 19 November 2025

Phase III, pivotal and other key read-outs	
CT-388 Obesity	**Roche announces positive phase II results for its dual GLP-1/GIP receptor agonist CT-388 in people living with obesity** ● A once-weekly subcutaneous injection of CT-388 achieved a statistically significant placebo-adjusted weight loss of 22.5% ($p < 0.001$) at 48 weeks at the highest dose tested (24 mg), without reaching a weight loss plateau. ● 54% of participants on the 24 mg dose achieved resolution of obesity (BMI <30 kg/m^2) vs 13% in the placebo group. ● CT-388 demonstrated a safety and tolerability profile generally consistent with that of its drug class with no new or unexpected safety signals. More information: Media Release, 27 January 2026
Giredestrant Breast cancer	**Giredestrant reduces risk of invasive disease recurrence or death by 30% in ER-positive early-stage breast cancer** ● Giredestrant is the only oral SERD to show superior invasive disease-free survival in the adjuvant setting, marking the first significant endocrine therapy advance in over 20 years1–3. ● Transformational results support the potential of giredestrant to become a new standard-of-care for early-stage disease. ● ER-positive breast cancer accounts for approximately 70% of breast cancer cases, and up to a third of patients experience recurrence on or after adjuvant endocrine therapy treatment. More information: Media Release, 10 December 2025
Lunsumio Blood cancer	**Roche presents Lunsumio data showing potential across earlier treatment lines in indolent and aggressive lymphomas** ● Lunsumio in combination with lenalidomide may offer an effective treatment in relapsed or refractory follicular lymphoma based on first data from single-arm US cohort of phase III CELESTIMO study. ● Data from subcutaneous Lunsumio plus Polivy reinforce its outpatient, chemotherapy-free potential in people with relapsed or refractory large B-cell lymphoma. ● Results highlight the potential of innovative Lunsumio combination regimens to offer improved outcomes for more people with lymphoma earlier in their disease. More information: Media Release, 8 December 2025
Columvi Blood cancer	**Columvi combination shows sustained survival benefit at three-year follow-up of pivotal phase III STARGLO study** ● Overall survival was twice as long for people treated with Columvi in combination with GemOx versus MabThera/Rituxan plus GemOx. ● This Columvi combination is available off-the-shelf and could offer a potentially curative treatment option for people with relapsed or refractory diffuse large B-cell lymphoma (R/R DLBCL) who are not candidates for transplant. ● Columvi in combination with GemOx has now been approved in more than 50 countries worldwide and is recommended in international treatment guidelines. More information: Media Release, 8 December 2025

Giredestrant Breast cancer	**Giredestrant becomes the first oral SERD to show superior invasive disease-free survival in early breast cancer** ● At interim analysis, giredestrant demonstrated a statistically significant and clinically meaningful benefit versus standard-of-care endocrine monotherapy. ● These unprecedented results support its potential as a new standard-of-care endocrine therapy in the early-stage setting. ● lidERA is the second positive phase III read-out for giredestrant following evERA presented at ESMO 2025. More information: Media Release, 18 November 2025
Fenebrutinib Multiple sclerosis	**Fenebrutinib shows unprecedented positive phase III results as the potential first and only BTK inhibitor in both relapsing multiple sclerosis (RMS) and primary progressive multiple sclerosis (PPMS)** ● The first pivotal RMS study (FENhance 2) met its primary endpoint, with fenebrutinib significantly reducing relapses compared to teriflunomide. ● In the pivotal PPMS study (FENtrepid), fenebrutinib slowed disability progression at least as effectively as Ocrevus, the only approved therapy in PPMS. ● Full data from both studies will be shared at upcoming medical meetings; all data will be considered for regulatory submission after the second RMS study (FENhance 1) reads out, expected in the first half of 2026. More information: Media Release, 10 November 2025
Haematology	**Roche presents new data from its broad and innovative haematology portfolio at ASH 2025** ● Findings demonstrate the effectiveness of Roche's approved medicines in advancing treatment standards for people with blood disorders. ● Data from innovative pipeline signals progress towards improved outcomes in haemophilia A, lymphoma and multiple myeloma. More information: Media Release, 3 November 2025
Gazyva/Gazyvaro Systemic lupus erythematosus	**Positive phase III data for Gazyva/Gazyvaro show significant reduction in disease activity for systemic lupus erythematosus (SLE)** ● Phase III ALLEGORY study met primary and all key secondary endpoints with Gazyva/Gazyvaro, demonstrating significant reduction in disease activity for SLE. ● Gazyva/Gazyvaro has the potential to become a transformative new standard of care for up to 3.4 million people affected by SLE worldwide, and would be the first anti-CD20 therapy for SLE to directly target B cells if approved. ● These positive results follow recent US FDA approval and positive EU CHMP opinion for Gazyva/Gazyvaro in lupus nephritis, as well as positive phase III data from the INShore study in idiopathic nephrotic syndrome. More information: Media Release, 3 November 2025
Gazyva/Gazyvaro Idiopathic nephrotic syndrome	**Positive phase III results for Gazyva/Gazyvaro in children and young adults with idiopathic nephrotic syndrome**

	• Gazyva/Gazyvaro versus mycophenolate mofetil shows significantly more children and young adults achieved sustained complete remission at week 52. • If approved, Gazyva/Gazyvaro could help children and young adults sustain remission, potentially with a reduced need for steroids to manage their disease. • INShore is the first global phase III study of a targeted therapy in this chronic kidney disease commonly diagnosed in early childhood. More information: Media Release, 28 October 2025
Other	
89bio tender offer	**Roche completes tender offer for 89bio, Inc. shares and prepares to finalise acquisition** • Roche's subsidiary Bluefin Merger Subsidiary, Inc. accepted for payment all shares validly tendered and not withdrawn in its tender offer for 89bio at USD 14.50 per share in cash plus a contingent value right for up to USD 6.00 per share. • Approximately 94,113,710 shares, representing about 60.49% of 89bio's outstanding common stock, were validly tendered and not withdrawn in the offer, and the tender offer expired on 29 October 2025. • Roche intends to complete the acquisition of 89bio through a merger, after which 89bio will become a wholly owned subsidiary of Roche and its shares will be delisted from Nasdaq. More information: Media Release, 30 October 2025

Pharmaceuticals sales

Sales	CHF millions		As % of sales		% change	
January–December	**2025**	**2024**	**2025**	**2024**	**At CER**	**In CHF**
Pharmaceuticals Division	47,669	46,171	100.0	100.0	9	3
United States	25,355	24,774	53.2	53.7	8	2
Europe	9,164	8,832	19.2	19.1	5	4
Japan	2,882	2,874	6.0	6.2	5	0
International	10,268	9,691	21.6	21.0	14	6

International: Asia-Pacific, CEETRIS (Central Eastern Europe, Türkiye, Russia and Indian subcontinent), Latin America, Middle East, Africa, Canada, others

Top 20 best-selling pharmaceuticals	Total		United States		Europe		Japan		International	
	CHF m	%	CHF m	%	CHF m	%	CHF m	%	CHF m	%
Ocrevus Multiple sclerosis	7,010	9	4,874	7	1,451	13	-	-	685	21
Hemlibra Haemophilia A	4,754	11	2,665	6	1,002	10	377	8	710	38
Vabysmo Eye diseases (nAMD, DME, RVO)	4,102	12	2,857	3	741	21	146	22	358	116
Tecentriq Cancer immunotherapy	3,566	3	1,640	-2	878	3	349	-4	699	18
Xolair[2] Asthma, food allergies	3,075	32	3,075	32	-	-	-	-	-	-
Perjeta[2] Breast cancer	2,968	-13	1,268	0	552	-13	69	-37	1,079	-21
Actemra/RoActemra[2] RA, COVID-19	2,470	-2	1,206	-4	588	-9	310	5	366	16
Phesgo Breast cancer	2,441	48	708	31	812	12	188	44	733	172
Kadcyla[2] Breast cancer	2,025	7	768	6	532	-4	91	-3	634	22
Evrysdi Spinal muscular atrophy	1,757	13	612	10	616	9	90	1	439	25
Alecensa Lung cancer	1,562	6	565	14	262	-6	204	7	531	5
Polivy Blood cancer	1,470	38	688	28	290	53	207	9	285	87
MabThera/Rituxan[2] Blood cancer, RA	1,251	-4	794	0	140	-5	14	-11	303	-12
Activase/TNKase[2] Cardiac diseases	1,107	-2	1,056	-2	-	-	-	-	51	-11
Herceptin[2] Breast and gastric cancer	1,028	-22	225	-10	291	-2	7	-43	505	-32
Gazyva/Gazyvaro[2] Blood cancer	986	14	519	19	245	2	35	25	187	15

Avastin[2] Various cancer types	973	-17	299	-17	70	-16	145	-23	459	-14
Pulmozyme[2] Cystic fibrosis	479	12	343	20	65	-9	1	-12	70	1
Xofluza Influenza	407	184	57	66	2	*	-	-	348	219
CellCept[2] Immunosuppressant	385	1	21	-5	131	8	44	17	189	-6

* Over 500%

DME: diabetic macular edema / nAMD: neovascular or 'wet' age-related macular degeneration / RVO: retinal vein occlusion / RA: rheumatoid arthritis

Diagnostics Division: portfolio

In Diagnostics, Roche introduced two instrument platforms, six digital solutions and 53 new tests in 2025.

The main areas of R&D activity included the development of high medical value assays, notably for the oncology disease area, as well as of digital solutions and sequencing. In addition, there were continuing investments in cardiometabolic diseases, particularly for continuous blood glucose monitoring.

Diagnostics: key developments

Product	Milestone
cobas Mass Spec solution	**Roche expands automated mass spectrometry menu with antibiotics drug monitoring CE mark approval offering industry's broadest in vitro diagnostic menu** ● With this approval, Roche's automated mass spectrometry platform now offers the industry's broadest in vitro diagnostic menu with 39 tests, including tests for therapeutic drug monitoring for immunosuppressants and antibiotics, as well as steroid hormones and vitamin D metabolites. ● The comprehensive menu brings the sensitivity and specificity of gold-standard testing into routine labs for a wide range of the most frequently tested targets. ● The fully automated solution replaces labour-intensive manual workflows, reducing turnaround times and supporting faster, standardised, high-quality care. More information: Media Release, 11 December 2025
cobas BV/CV test Vaginitis	**Roche launches new PCR test to help improve diagnostic accuracy for women affected by vaginitis in countries following the CE mark** ● The new PCR test aids in the diagnosis of infectious causes of vaginitis through the detection of bacteria associated with bacterial vaginosis and yeast associated with candida vaginitis. ● The test will help improve diagnostic accuracy for millions of women affected by vaginitis annually, delivering more accurate and specific results.

	• This test offers faster diagnosis by using a single vaginal swab for broader sexual health testing, eliminating the need for an additional sample. More information: Media Release, 9 December 2025
cobas liat Bordetella panel Infectious diseases	**Roche receives FDA clearance with CLIA waiver and CE mark for its first point-of-care test for diagnosing Bordetella infections, including whooping cough (pertussis)** • The point-of-care test delivers PCR-accurate results in just 15 minutes, enabling healthcare providers to act quickly and prevent severe complications and onward transmission. • The test detects and differentiates between three types of Bordetella infection that can cause similar cough symptoms, ensuring patients receive the right diagnosis at the earliest opportunity. • Early diagnosis can reduce the risk of complications and severe disease in vulnerable groups such as infants and the elderly, by enabling faster, more precise care decisions. More information: Media Release, 2 December 2025
Elecsys Dengue Ag test Dengue	**Roche receives CE mark for novel automated high-throughput Elecsys Dengue Ag test to diagnose dengue** • New dengue antigen test delivers high clinical sensitivity and specificity, as well as inclusivity for all four dengue virus serotypes, helping clinicians confidently distinguish dengue from other acute fever-causing illnesses. • Full automation facilitates medium to high throughput and enables improvement of lab efficiency and test traceability, while reducing the risk of human error. • Test delivers results in just 18 minutes, enabling faster laboratory workflows and patient management during outbreaks. More information: Media Release, 29 October 2025

Diagnostics sales

Sales	**CHF millions**		**As % of sales**		**% change**	
January–December	**2025**	**2024**	**2025**	**2024**	**At CER**	**In CHF**
Diagnostics Division	13,847	14,324	100.0	100.0	2	-3
Customer areas[3]						
Core Lab	7,614	8,011	55.0	55.9	0	-5

Molecular Lab	2,527	2,554	18.3	17.8	4	-1
Near Patient Care	1,983	2,160	14.3	15.1	-3	-8
Pathology Lab	1,723	1,599	12.4	11.2	14	8
Regions						
Europe, Middle East, Africa	4,965	4,822	35.9	33.7	6	3
North America	4,444	4,335	32.1	30.3	9	3
Asia-Pacific	3,386	4,099	24.4	28.6	-12	-17
Latin America	1,052	1,068	7.6	7.4	11	-1

More information on Roche's performance in 2025:

- Finance Report 2025
- Annual Report 2025
- Full-year 2025 presentation
- Appendix with tables

About Roche

Founded in 1896 in Basel, Switzerland, as one of the first industrial manufacturers of branded medicines, Roche has grown into the world's largest biotechnology company and the global leader in in-vitro diagnostics. The company pursues scientific excellence to discover and develop medicines and diagnostics for improving and saving the lives of people around the world. We are a pioneer in personalised healthcare and want to further transform how healthcare is delivered to have an even greater impact. To provide the best care for each person we partner with many stakeholders and combine our strengths in Diagnostics and Pharma with data insights from the clinical practice.

For over 125 years, sustainability has been an integral part of Roche's business. As a science-driven company, our greatest contribution to society is developing innovative medicines and

diagnostics that help people live healthier lives. Roche is committed to the Science Based Targets initiative and the Sustainable Markets Initiative to achieve net zero by 2045.

Genentech, in the United States, is a wholly owned member of the Roche Group. Roche is the majority shareholder in Chugai Pharmaceutical, Japan.

For more information, please visit www.roche.com.

References

[1] Unless otherwise stated, all growth rates and year-on-year comparisons are at constant exchange rates (CER; average rates 2024) and all total figures quoted are reported in Swiss francs.
[2] Products launched before 2015.
[3] Core Lab: diagnostics solutions in the areas of immunoassays, clinical chemistry and CustomBiotech.
Molecular Lab: diagnostics solutions for pathogen detection and monitoring, donor screening, sexual health and genomics, genomic tumour profiling.
Near Patient Care: diagnostics solutions in emergency rooms, medical practices and directly with patients, including integrated personalised diabetes management.
Pathology Lab: diagnostics solutions for tissue biopsies and companion diagnostics.
In 2025, sales in the Pathology Lab customer area include sales previously reported in the Molecular Lab customer area to foster business transparency and harmonisation in the use of solutions in the area of cervical intraepithelial neoplasia technology (CINtec). The comparative information for 2024 has been restated accordingly.
In 2025, sales in the Core Lab customer area include sales previously reported in the Near Patient Care customer area to centralise digital healthcare solutions within Roche Information Solutions. The comparative information for 2024 has been restated accordingly.

Cautionary statement regarding forward-looking statements

This document 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 document, such as: (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. The statement 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 or any subsequent period will necessarily match or exceed the historical published earnings or earnings per share of Roche.

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