

Ad hoc announcement pursuant to Art. 53 LR

Basel, 30 January 2025

Roche reports strong 2024 results with 7% sales growth; fourth quarter marks third straight quarter of 9% growth

- **Group sales** grew by 7%¹ at constant exchange rates (CER; 3% in CHF), driven by strong demand for both medicines and diagnostics.
- Excluding COVID-19, **Group sales** increased by 9%. COVID-19 will not adversely impact our results from 2025 onwards.
- The **fourth quarter** was the third consecutive quarter of 9% sales growth, highlighting the very positive momentum.
- **Pharmaceuticals Division sales** rose by 8% (excluding COVID-19 medicine: 9%) on growing demand for newer medicines; top growth drivers were Vabysmo (severe eye diseases), Phesgo (breast cancer), Ocrevus (multiple sclerosis) and Hemlibra (haemophilia A).
- **Diagnostics Division sales** increased by 4%, reflecting the base effect of the sales of COVID-19 tests in the prior-year period; strong momentum in the **Diagnostics Division's base business** continued with an increase of 8% due to higher demand for immunodiagnostic, pathology and molecular solutions.
- **Core operating profit** grew by 14% (8% in CHF), driven by higher sales, improved gross margin and effective cost management; **core earnings per share** rose by 7% (1% in CHF).
- **Core earnings per share** excluding the impact of the resolution of tax disputes in 2023 rose by 12%, exceeding the guidance for 2024.
- **IFRS net income** decreased by 19% (26% in CHF), mainly due to impairment charges to goodwill related to Flatiron Health and Spark Therapeutics.
- **Operating free cash flow** increased by 34% (CER) to CHF 20.1 billion.
- **Highlights:**
 - Launch of cobas Mass Spec, a transformative innovation in mass spectrometry
 - EU approval for Vabysmo prefilled syringe

- US acceptance of supplemental Biologics License Application for Columvi combination
- Positive data on blood cancer medicines Columvi, Lunsumio and Polivy, eye medicine Vabysmo, Duchenne muscular dystrophy medicine Elevidys and breast cancer therapy Itovebi
- Acquisition of Poseida Therapeutics for a range of potentially first- and best-in-class cell therapies across oncology, immunology and neurology
- CE mark for new and updated molecular cobas 6800/8800 systems for enhanced laboratory efficiency and testing capabilities
- Board proposes **dividend** increase to CHF 9.70. If approved by shareholders, this would be the 38th consecutive dividend increase.

Outlook for 2025

Roche (SIX: RO, ROG; OTCQX: RHHBY) expects an increase in Group sales in the mid single digit range (CER). 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	
	2024	2023	At CER ¹	In CHF
January–December				
Group sales	60,495	58,716	7	3
Pharmaceuticals Division	46,171	44,265	8	4
Diagnostics Division	14,324	14,451	4	-1
Core operating profit	20,823	19,240	14	8
Core EPS – diluted (CHF)	18.80	18.57	7	1
IFRS net income	9,187	12,358	-19	-26

Roche CEO **Thomas Schinecker**: “2024 was a strong year for Roche. In the fourth quarter, we continued our very positive momentum for the third consecutive quarter with Group sales growth of 9% (CER). Core earnings per share exceeded the guidance raised at half year.

We are proud to have made a positive impact on patients’ lives in 2024 with the launch of two new medicines – Itovebi for a hard-to-treat breast cancer and PiaSky for a serious blood disorder – as well as our new solution for continuous blood glucose monitoring and our innovative system for fully automated mass spectrometry.

Last year, we substantially strengthened our pipeline through the acceleration of internal key programmes and new partnerships and acquisitions such as Poseida Therapeutics for cell therapy in oncology and autoimmune diseases.

Roche is well positioned for future growth.”

Group results

In 2024, **Roche** achieved sales growth of 7% (3% in CHF) to CHF 60.5 billion.

Core earnings per share rose by 12%, excluding the base effect of the resolution of tax disputes in 2023. Including this impact, core earnings per share increased by 7%.

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

Strong demand for both pharmaceutical products and diagnostic solutions more than made up for the expected decline of CHF 1.1 billion in COVID-19-related sales and an impact of CHF 1.0 billion from the loss of exclusivity on 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, COVID-19).

Core operating profit rose by 14% (8% in CHF) to CHF 20.8 billion, driven by higher sales, improved gross margin and effective cost management.

IFRS net income decreased by 19% (26% in CHF) to CHF 9.2 billion, mainly due to impairment charges to goodwill of CHF 3.2 billion related to Flatiron Health and Spark Therapeutics.

Sales in the **Pharmaceuticals Division** increased by 8% to CHF 46.2 billion, with newer medicines for severe diseases continuing their strong growth.

The top four growth drivers – Vabysmo, Phesgo, Ocrevus and Hemlibra – achieved total sales of CHF 16.9 billion. This represents a plus of CHF 3.3 billion at CER compared to 2023.

Vabysmo, launched in early 2022, continued to be a major growth driver, generating sales of CHF 3.9 billion on growing demand in all regions.

Sales of Avastin, Herceptin, MabThera/Rituxan, Esbriet, Lucentis and Actemra/RoActemra decreased by a combined CHF 1.0 billion (CER) due to the impact of loss of exclusivity. Sales of the COVID-19 medicine Ronapreve were minimal compared to sales in Japan of CHF 0.5 billion in 2023.

In the **United States**, sales rose by 9%. Vabysmo, Ocrevus, Xolair (allergies) and Polivy were the main growth drivers. This growth more than compensated for the decline in sales of Lucentis (severe eye diseases) and lower sales of medicines with expired patents.

Sales in **Europe** grew 8% as sales growth due to the continued rollout of Vabysmo and the uptake of Phesgo, Ocrevus, Hemlibra and Evrysdi (spinal muscular atrophy) more than compensated for the decline in sales of medicines with expired patents, the impact of biosimilar competition on Actemra/RoActemra sales and lower sales of Perjeta (breast cancer) due to ongoing conversion of patients to Phesgo.

In **Japan**, sales decreased by 16%, reflecting the base effect of Ronapreve sales in the first half of 2023 that did not reoccur in 2024. Excluding Ronapreve, sales in Japan fell by 2% as price cuts and biosimilar and generic erosion more than offset the growth in sales of Phesgo, Vabysmo and Hemlibra.

Sales in the **International** region grew by 17%, led by China, Canada and Brazil. In China, sales rose by 6%, driven by continued sales growth of Perjeta, Alecensa (early-stage lung cancer) and Avastin as well as higher sales of Xofluza (influenza) and the rollout of Polivy.

The **Diagnostics Division's base business** sales increased by 8%, led by the increased demand for immunodiagnostic products and by higher sales of clinical chemistry tests, advanced staining solutions and companion diagnostics.

Overall, the **Diagnostics Division** reported sales growth of 4% to CHF 14.3 billion, reflecting the anticipated drop in demand for COVID-19-related products (sales of CHF 0.2 billion in 2024 compared to CHF 0.8 billion in 2023).

Sales in the **Europe, Middle East and Africa (EMEA)** region increased by 5%, driven by higher sales of immunodiagnostic products, clinical chemistry tests and advanced staining solutions. In **North America**, there was growth in the underlying base business across customer areas. Sales in **Asia-Pacific** decreased by 5% as higher sales of immunodiagnostic products were offset by the expected drop in demand for COVID-19-related tests.

Pharmaceuticals Division: pipeline

With 71 new molecular entities (NMEs) and a total of 122 projects, Roche has a promising pipeline with a wide variety of therapeutic approaches.

Pharmaceuticals research and development (R&D) expenditure grew by 1% to CHF 11.1 billion (Group R&D: 1% to CHF 13.0 billion). Oncology remained the primary area for R&D, with substantial investments also in the areas of immunology and cardiovascular, renal and metabolism.

Pharmaceuticals: key developments

Compound	Milestone
Regulatory	
Vabysmo Severe eye diseases	Vabysmo prefilled syringe (PFS) is now approved in the EU for three retinal conditions that can cause blindness <ul style="list-style-type: none">• Vabysmo PFS is the first and only prefilled syringe containing a bispecific antibody, offering a convenient alternative to currently available Vabysmo vials.• Vabysmo has demonstrated rapid and robust vision and anatomical improvements in neovascular age-related macular degeneration (nAMD), diabetic macular edema (DME) and retinal vein occlusion (RVO).• The ready-to-use Vabysmo PFS is co-packaged with the only CE-marked needle specifically designed for intravitreal injection.
Phase III, pivotal and other key read-outs	
Itovebi Breast cancer	Itovebi demonstrated statistically significant and clinically meaningful overall survival benefit in a certain type of HR-positive advanced breast cancer <ul style="list-style-type: none">• Updated results for overall survival (OS) – a key secondary endpoint – reinforce the significant benefit of the regimen based on Itovebi (inavolisib) for patients with advanced PIK3CA-mutated, HR-positive, HER2-negative breast cancer in the first-line setting.• Primary analysis showed the regimen based on Itovebi reached statistical significance, more than doubling progression-free survival in this patient population.• Full OS results from the phase III INAVO120 study will be presented at an upcoming medical meeting.

Elevidys Duchenne muscular dystrophy	<p>Roche announces new results from EMBARK, demonstrating significant sustained benefits of Elevidys in ambulatory individuals with Duchenne muscular dystrophy (DMD)</p> <ul style="list-style-type: none"> • Across three key functional outcomes, North Star Ambulatory Assessment (NSAA), Time to Rise (TTR) and 10-metre walk/run (10MWR), results were statistically significant and clinically meaningful two years after treatment with Elevidys, compared to a pre-specified propensity-weighted untreated external control group. • Functional differences between individuals treated with Elevidys and those in the external control group increased between one year and two years after treatment. • No new safety signals were observed, further reinforcing the consistent and manageable safety profile observed with Elevidys to date.
Prasinezumab Parkinson's disease	<p>Phase IIb study of prasinezumab misses primary endpoint, but suggests possible benefit in early-stage Parkinson's disease</p> <ul style="list-style-type: none"> • PADOVA study showed numerical delay in motor progression and positive trends on multiple secondary and exploratory endpoints. • Prasinezumab continues to be well tolerated and no new safety signals were observed. • Roche is further evaluating the data and will work together with health authorities to determine next steps.
Columvi/ Lunsumio Blood cancer	<p>New and updated data for fixed-duration Columvi and Lunsumio presented at annual meeting of American Society of Hematology (ASH) 2024 reinforce their potential to improve outcomes for people with lymphoma</p> <ul style="list-style-type: none"> • Long-term data confirm fixed-duration Columvi and Lunsumio achieve durable remissions beyond the end of treatment, with real-world data suggesting reduced treatment-related travel burden due to less frequent dosing. • First presentation of Lunsumio given subcutaneously showed non-inferiority to intravenous treatment with a consistent safety profile, potentially providing an additional outpatient option with a shorter administration time. • Positive results for Roche's two bispecifics antibodies validate the company's efforts to provide multiple treatment options that suit the diverse needs of lymphoma patients and healthcare providers.
Polivy Blood cancer	<p>Five-year results confirm Polivy combination therapy as new standard of care for previously untreated aggressive lymphoma</p> <ul style="list-style-type: none"> • Exploratory long-term follow-up analysis of the phase III POLARIX study indicated a positive trend in overall survival in favour of Polivy in combination with R-CHP for the first-line treatment of people with DLBCL. • Patients treated with Polivy in combination with R-CHP required fewer subsequent treatments, which potentially reduces the burden on patients and healthcare systems. • These encouraging five-year results continue to highlight the potential of this Polivy combination to improve outcomes in the first-line treatment of people with DLBCL, an area that had little advancement in nearly two decades.
Tiragolumab Lung cancer	<p>Roche reports update on phase III SKYSCRAPER-01 study results</p> <ul style="list-style-type: none"> • SKYSCRAPER-01 is a global phase III, randomised, double-blind study evaluating tiragolumab plus Tecentriq compared to Tecentriq alone in 534 patients with PD-L1-high previously untreated, locally advanced unresectable or metastatic non-small cell lung cancer (NSCLC). • The study did not reach the primary endpoint of overall survival at the final analysis.

Vabysmo Severe eye diseases	Vabysmo improves vision in under-represented populations with DME in a first-of-its-kind study <ul style="list-style-type: none"> The ELEVATUM study showed clinically meaningful improvement in vision and reduction in retinal fluid in African American, Black, Hispanic and Latino people with DME treated with Vabysmo. Efficacy and safety from this phase IV study were consistent with data from the Vabysmo phase III DME studies. These racial and ethnic groups are disproportionately affected by diabetes and are at higher risk of developing DME, a leading cause of vision loss.
Other	
Poseida Therapeutics tender offer	Roche purchases shares in tender offer for Poseida Therapeutics <ul style="list-style-type: none"> Roche's wholly owned subsidiary Blue Giant Acquisition Corp. accepted for payment all shares validly tendered and not validly withdrawn pursuant to its tender offer for all outstanding shares of common stock of Poseida Therapeutics at a price of USD 9.00 per share in cash, plus a non-tradeable contingent value right (CVR), to receive certain contingent payments of up to an aggregate of USD 4.00 per share in cash. The tender offer expired at one minute following 11:59 p.m., New York City time, on 7 January 2025, and was not extended.
Poseida Therapeutics tender offer	Roche commences tender offer for all shares of Poseida Therapeutics for USD 9.00 per share in cash, plus a non-tradeable contingent value right for up to USD 4.00 per share in cash <ul style="list-style-type: none"> The tender offer is being made pursuant to the previously announced merger agreement dated 25 November 2024. Following the successful completion of the tender offer, any shares not acquired in the tender offer will be acquired in a second-step merger at the same price of USD 9.00 per share, plus the contingent value right. The transaction is expected to close in the first quarter of 2025.
Poseida Therapeutics acquisition	Roche enters into a definitive agreement to acquire Poseida Therapeutics, including cell therapy candidates and related platform technologies <ul style="list-style-type: none"> The acquisition supports Roche's pharmaceuticals strategy and allows for a range of potentially first- and best-in-class therapies across oncology, immunology and neurology, uniquely positioning Roche in the new field of donor-derived off-the-shelf cell therapies. Roche will acquire Poseida Therapeutics for USD 9.00 per share in cash at closing, which represents a total equity value of approximately USD 1.0 billion. Stockholders will also receive a non-tradeable contingent value right for up to an aggregate of USD 4.00 per share in cash, representing a total deal value of up to approximately USD 1.5 billion.
Itovebi Breast cancer	NEJM publishes landmark phase III results for Itovebi, showing more than doubling of progression-free survival in a certain type of HR-positive advanced breast cancer <ul style="list-style-type: none"> The regimen based on Itovebi (inavolisib) demonstrated a statistically significant and clinically meaningful benefit, reducing the risk of disease worsening or death by 57% compared with palbociclib and fulvestrant alone in the INAVO120 study. The FDA recently approved the regimen based on Itovebi as a first-line treatment for people with HR-positive, HER2-negative breast cancer with a PIK3CA mutation, one of the most common gene mutations in HR-positive disease.

Pharmaceuticals sales

Sales	CHF millions		As % of sales		% change		
	January–December	2024	2023	2024	2023	At CER	In CHF
Pharmaceuticals Division		46,171	44,265	100.0	100.0	8	4
United States		24,774	23,259	53.7	52.5	9	7
Europe		8,832	8,306	19.1	18.8	8	6
Japan		2,874	3,745	6.2	8.5	-16	-23
International*		9,691	8,955	21.0	20.2	17	8

*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	6,744	9	4,819	5	1,306	14	-	-	619	29
Hemlibra Haemophilia A	4,503	12	2,654	9	926	11	367	8	556	41
Vabysmo Eye diseases (nAMD, DME, RVO)	3,864	68	2,940	57	622	128	125	40	177	168
Tecentriq Cancer immunotherapy	3,640	0	1,763	-7	863	4	380	0	634	23
Perjeta³ Breast cancer	3,616	1	1,345	3	646	-15	116	-40	1,509	15
Actemra/RoActemra³ RA, COVID-19	2,645	5	1,331	11	658	-14	309	9	347	19
Xolair³ Asthma	2,470	16	2,470	16	-	-	-	-	-	-
Kadcyla³ Breast cancer	1,998	7	765	3	564	-1	98	5	571	23
Phesgo Breast cancer	1,740	62	570	38	738	40	136	**	296	111
Evrysdi Spinal muscular atrophy	1,631	18	588	19	572	14	93	10	378	25
Alecensa Lung cancer	1,548	7	525	15	284	-1	198	3	541	7

Herceptin³ Breast and gastric cancer	1,381	-11	265	-18	303	-13	14	-50	799	-6
MabThera/Rituxan³ Blood cancer, RA	1,379	-13	842	-13	150	-15	17	-25	370	-10
Avastin³ Various cancer types	1,233	-17	383	-19	85	-11	197	-32	568	-10
Activase/TNKase³ Cardiac diseases	1,202	5	1,140	5	-	-	-	-	62	5
Polivy Blood cancer	1,121	39	568	70	192	13	198	-4	163	76
Gazyva/Gazyvaro³ Blood cancer	910	16	463	20	245	9	29	-15	173	23
Pulmozyme³ Cystic fibrosis	455	4	303	2	73	-3	1	21	78	22
CellCept³ Immunosuppressant	399	7	23	-22	124	2	40	-3	212	17
Mircera³ Anaemia related to kidney disease	397	-3	-	-	42	-3	38	-23	317	1

** Over 500%

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

Diagnostics: key developments

Product	Milestone
cobas liat STI multiplex assay panels Sexually transmitted infections	<p>Roche receives FDA clearance with CLIA waiver for cobas liat molecular tests to diagnose sexually transmitted infections at the point of care</p> <ul style="list-style-type: none"> More than 1 million curable sexually transmitted infections (STIs) are acquired every day worldwide in people 15–49 years old, most of which are asymptomatic. FDA CLIA-waived tests broaden access to accurate, easy-to-use diagnostics for all patients in decentralised settings like urgent care centres, retail clinics and community health venues. The tests use highly sensitive gold-standard PCR technology, providing results in 20 minutes to allow healthcare providers to confidently diagnose and determine appropriate treatment in the same visit.
cobas Mass Spec	<p>Roche transforms mass spectrometry diagnostics with launch of cobas Mass Spec solution</p> <ul style="list-style-type: none"> Roche launched its cobas Mass Spec solution, bringing mass spectrometry to the routine clinical lab. Clinical mass spectrometry testing offers unparalleled sensitivity and specificity, providing clinicians with additional diagnostic insights. cobas Mass Spec solution will offer a fully automated, integrated and standardised workflow with IVDR-compliant assays.

cobas 6800/8800 systems 2.0 Various tests	<p>Roche receives CE mark for new molecular cobas 6800/8800 systems upgrade, enhancing laboratory efficiency and testing capabilities</p> <ul style="list-style-type: none"> The new cobas 6800/8800 systems 2.0 upgrade enhances throughput and run flexibility, enables sample prioritisation and is available for existing systems in healthcare settings around the world. Laboratories can now perform a wider range of tests on a single solution, thereby simplifying laboratory logistics and helping to optimise the use of resources.
Elecsys Amyloid Plasma Panel Alzheimer's disease	<p>Roche presents new data at the Clinical Trials on Alzheimer's Disease (CTAD) conference, demonstrating its growing momentum in diagnostics for Alzheimer's disease</p> <ul style="list-style-type: none"> New data highlight the potential of the Roche Elecsys Amyloid Plasma Panel and Elecsys pTau181 for ruling out Alzheimer's disease-related amyloid pathology with very good accuracy. In the largest worldwide clinical trial of its kind, the blood-based test showed very good accuracy in ruling out Alzheimer's pathology in those being investigated for the disease, potentially avoiding the need for further invasive and unnecessary tests. Results further demonstrate Roche's commitment to bringing diagnostic clarity for Alzheimer's disease to people at an early stage of cognitive decline.

Diagnostics sales

Sales	CHF millions		As % of sales		% change	
January–December	2024	2023	2024	2023	At CER	In CHF
Diagnostics Division	14,324	14,451	100.0	100.0	4	-1
Customer Areas ⁴						
Core Lab	8,004	7,750	55.9	53.6	8	3
Molecular Lab ⁵	2,590	2,567	18.1	17.8	4	1
Near Patient Care ⁶	2,167	2,746	15.1	19.0	-17	-21
Pathology Lab	1,563	1,388	10.9	9.6	17	13
Regions						

Europe, Middle East, Africa	4,822	4,768	33.7	33.0	5	1
North America	4,335	4,173	30.3	28.9	6	4
Asia-Pacific	4,099	4,496	28.6	31.1	-5	-9
Latin America	1,068	1,014	7.4	7.0	22	5

Roche's Full Year Results 2024 – Live Webinar

There will be a live webinar for investors and analysts today, **Thursday, 30 January at 2:00 pm CET**. To access the webinar, please click [here](#).

Additional information

[Full-Year 2024 Presentation](#)

[Full-Year 2024 Presentation with appendix](#)

[Annual Report 2024](#)

[Finance Report](#)

[Pharmaceuticals: key product launches in 2024](#)

[Diagnostics: key product launches in 2024](#)

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.

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References

- [1] Unless otherwise stated, all growth rates and comparisons to the previous year in this document are at constant exchange rates (CER: average rates 2023) and all total figures quoted are reported in CHF.
- [2] Pharmaceuticals Division base business: excluding COVID-19 medicine Ronapreve.
- Diagnostics Division base business: excluding COVID-19-related products.
- [3] Products launched before 2015.
- [4] 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.
- [5] Sales in the Molecular Lab customer area include sales from the Foundation Medicine business, which moved under the responsibility of the Diagnostics Division from the Pharmaceuticals Division effective 1 January 2024. The comparative information for 2023 has been restated accordingly.
- [6] Sales in the new Near Patient Care customer area include sales from Diabetes Care and the Point of Care business, both previously shown as separate customer areas. The comparative information for 2023 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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1. Sales January to December 2024 and 2023

CHF millions	Twelve months ended 31 December		% change	
	2024	2023	At CER	In CHF
Pharmaceuticals Division	46,171	44,265	8	4
United States	24,774	23,259	9	7
Europe	8,832	8,306	8	6
Japan	2,874	3,745	-16	-23
International*	9,691	8,955	17	8
Diagnostics Division	14,324	14,451	4	-1
Roche Group	60,495	58,716	7	3

* Asia-Pacific, CEETRIS (Central Eastern Europe, Türkiye, Russia and Indian Sub-Continent), Latin America, Middle East, Africa, Canada, others

All figures shown in the table were restated to reflect the shift of the FMI business from Pharma Division to Diagnostics Division

2. Quarterly sales and constant exchange rate sales growth by Division in 2024 and 2023

CHF millions	Q4 2023	% change vs. Q4 2022	Q1 2024	% change vs. Q1 2023	Q2 2024	% change vs. Q2 2023	Q3 2024	% change vs. Q3 2023	Q4 2024	% change vs. Q4 2023
Pharmaceuticals Div.	10,893	-2	10,921	2	11,716	9	11,620	10	11,914	12
United States	5,829	5	5,692	5	6,190	6	6,284	9	6,608	15
Europe	2,047	3	2,200	11	2,225	10	2,188	2	2,219	10
Japan	808	-50	649	-45	717	-3	717	1	791	1
International*	2,209	16	2,380	12	2,584	23	2,431	22	2,296	11
Diagnostics Division	3,770	4	3,478	2	3,733	8	3,516	6	3,597	-1
Roche Group	14,663	0	14,399	2	15,449	9	15,136	9	15,511	9

* Asia-Pacific, CEETRIS (Central Eastern Europe, Türkiye, Russia and Indian Sub-Continent), Latin America, Middle East, Africa, Canada, others

All figures shown in the table were restated to reflect the shift of the FMI business from Pharma Division to Diagnostics Division

3. Product sales Pharmaceuticals Division and constant exchange rate growth YTD December 2024 vs. YTD December 2023

CHF millions	Total		United States		Europe		Japan		International*	
	CHF m	%	CHF m	%	CHF m	%	CHF m	%	CHF m	%
Ocrevus	6,744	9	4,819	5	1,306	14	-	-	619	29
Hemlibra	4,503	12	2,654	9	926	11	367	8	556	41
Vabysmo	3,864	68	2,940	57	622	128	125	40	177	168
Tecentriq	3,640	0	1,763	-7	863	4	380	0	634	23
Perjeta	3,616	1	1,345	3	646	-15	116	-40	1,509	15
Actemra/RoActemra	2,645	5	1,331	11	658	-14	309	9	347	19
Xolair	2,470	16	2,470	16	-	-	-	-	-	-
Kadcyla	1,998	7	765	3	564	-1	98	5	571	23
Phesgo	1,740	62	570	38	738	40	136	**	296	111
Evrysdi	1,631	18	588	19	572	14	93	10	378	25
Alecensa	1,548	7	525	15	284	-1	198	3	541	7
Herceptin	1,381	-11	265	-18	303	-13	14	-50	799	-6
MabThera/Rituxan	1,379	-13	842	-13	150	-15	17	-25	370	-10
Avastin	1,233	-17	383	-19	85	-11	197	-32	568	-10
Activase/TNKase	1,202	5	1,140	5	-	-	-	-	62	5
Polivy	1,121	39	568	70	192	13	198	-4	163	76
Gazyva	910	16	463	20	245	9	29	-15	173	23
Pulmozyme	455	4	303	2	73	-3	1	21	78	22
CellCept	399	7	23	-22	124	2	40	-3	212	17
Mircera	397	-3	-	-	42	-3	38	-23	317	1
Enspryng	311	30	94	39	30	67	146	5	41	209
Elevidys	189	-	-	-	-	-	-	-	189	-
Columvi	172	**	100	417	38	370	-	-	34	**

Xofluza	152	75	36	199	-	-	-	-	116	55
Rozlytrek	134	60	51	14	21	29	9	19	53	236
Lunsumio	71	25	51	4	19	148	-	-	1	**
Cotellic	41	-13	17	-21	11	0	-	-	13	-12
Luxturna	18	-59	18	-59	-	-	-	-	-	-
Piasky	16	-	-	-	1	-	15	-	-	-
Itovebi	8	-	8	-	-	-	-	-	-	-
Susvimo	4	44	4	44	-	-	-	-	-	-
Ronapreve	3	-99	-	-	3	-37	-	-100	-	-99
Pharma other	2,176	-23	638	-40	316	-13	348	-23	874	-8
Pharma total sales	46,171	8	24,774	9	8,832	8	2,874	-16	9,691	17

* Asia-Pacific, CEETRIS (Central Eastern Europe, Türkiye, Russia and Indian Sub-Continent), Latin America, Middle East, Africa, Canada, others

** Over 500%

4. Top 20 Pharmaceuticals Division quarterly product sales and quarterly constant exchange rate sales growth

CHF millions	Q4 2023	% change vs. Q4 2022	Q1 2024	% change vs. Q1 2023	Q2 2024	% change vs. Q2 2023	Q3 2024	% change vs. Q3 2023	Q4 2024	% change vs. Q4 2023
Ocrevus	1,614	9	1,658	8	1,701	9	1,697	11	1,688	7
Hemlibra	1,035	9	1,040	8	1,103	6	1,137	14	1,223	21
Vabysmo	744	160	847	108	947	81	1,022	59	1,048	43
Tecentriq	975	5	865	1	933	2	905	0	937	-1
Perjeta	773	-11	936	-3	985	-1	888	2	807	9
Actemra/RoActemra	687	13	618	-2	658	8	672	7	697	4
Xolair	575	7	496	10	614	11	627	12	733	29
Kadcyla	480	13	483	3	516	9	495	7	504	9
Phesgo	303	58	388	70	411	52	445	55	496	72
Evrysdi	354	22	356	7	482	42	408	13	385	10
Alecensa	376	7	355	4	411	10	385	7	397	8
Herceptin	365	-14	364	-17	376	-4	323	-13	318	-10
MabThera/Rituxan	370	-15	351	-18	355	-15	317	-14	356	-2
Avastin	363	-15	324	-15	330	-18	289	-19	290	-17
Activase/TNKase	270	-1	296	4	297	-7	302	9	307	15
Polivy	232	74	250	81	263	34	304	24	304	34
Gazyva	196	12	213	16	232	15	225	8	240	25
Pulmozyme	110	-6	112	-6	113	2	104	4	126	18
CellCept	98	-8	94	0	103	9	86	-5	116	23
Mircera	108	4	96	0	77	-15	131	10	93	-9

5. Top 20 Pharmaceuticals Division quarterly product sales and quarterly constant exchange rate sales growth United States

6. Top 20 Pharmaceuticals Division quarterly product sales and quarterly constant exchange rate sales growth Europe

CHF millions	Q4 2023	% change vs. Q4 2022	Q1 2024	% change vs. Q1 2023	Q2 2024	% change vs. Q2 2023	Q3 2024	% change vs. Q3 2023	Q4 2024	% change vs. Q4 2023
Ocrevus	289	11	310	8	329	15	322	11	345	21
Hemlibra	208	8	231	17	237	12	222	3	236	15
Vabysmo	91	406	138	224	149	153	167	104	168	88
Tecentriq	217	2	210	12	219	8	220	-3	214	0
Perjeta	161	-21	171	-19	170	-12	161	-19	144	-9
Actemra/RoActemra	192	-1	188	1	175	-8	145	-26	150	-21
Xolair	-	-	-	-	-	-	-	-	-	-
Kadcyla	131	-17	145	-2	143	0	140	-5	136	5
Phesgo	150	49	169	55	185	47	189	33	195	32
Evrysdi	135	39	137	27	149	16	149	13	137	3
Alecensa	72	1	72	3	73	-1	72	0	67	-5
Herceptin	82	-10	77	-17	77	-12	73	-16	76	-6
MabThera/Rituxan	40	-15	39	-20	38	-14	32	-29	41	6
Avastin	20	-43	21	-27	23	-14	19	-9	22	13
Activase/TNKase	-	-	-	-	-	-	-	-	-	-
Polivy	37	-21	54	42	32	-23	56	2	50	38
Gazyva	55	18	62	17	61	9	62	-1	60	11
Pulmozyme	19	-15	20	0	19	3	16	-11	18	-2
CellCept	28	-14	32	0	28	-9	21	-30	43	51
Mircera	10	-2	10	-8	11	-7	10	-4	11	8

7. Top 20 Pharmaceuticals Division quarterly product sales and quarterly constant exchange rate sales growth Japan

CHF millions	Q4 2023	% change vs. Q4 2022	Q1 2024	% change vs. Q1 2023	Q2 2024	% change vs. Q2 2023	Q3 2024	% change vs. Q3 2023	Q4 2024	% change vs. Q4 2023
Ocrevus	-	-	-	-	-	-	-	-	-	-
Hemlibra	92	5	79	2	92	4	88	4	108	22
Vabysmo	28	42	23	33	30	38	33	40	39	46
Tecentriq	106	3	86	-4	96	0	95	0	103	2
Perjeta	54	3	36	-19	30	-39	26	-48	24	-53
Actemra/RoActemra	79	3	68	5	78	9	79	11	84	11
Xolair	-	-	-	-	-	-	-	-	-	-
Kadcyla	25	-6	21	-4	25	8	25	7	27	10
Phesgo	4	-	19	-	31	-	38	-	48	*
Evrysdi	26	19	20	13	24	16	22	2	27	9
Alecensa	55	5	43	3	53	5	48	2	54	4
Herceptin	6	-31	4	-41	4	-48	3	-56	3	-57
MabThera/Rituxan	5	-15	4	-20	5	-26	3	-30	5	-22
Avastin	68	-31	51	-33	51	-34	47	-32	48	-28
Activase/TNKase	-	-	-	-	-	-	-	-	-	-
Polivy	60	55	44	2	48	-5	51	-9	55	-3
Gazyva	10	-4	6	-19	9	-14	6	-17	8	-10
Pulmozyme	1	-4	-	27	-	24	1	2	-	32
CellCept	11	-12	9	-10	9	-11	9	-7	13	13
Mircera	13	-22	9	-25	10	-22	9	-23	10	-23

* Over 500%

8. Top 20 Pharmaceuticals Division quarterly product sales and quarterly constant exchange rate sales growth International*

CHF millions	Q4 2023	% change vs. Q4 2022	Q1 2024	% change vs. Q1 2023	Q2 2024	% change vs. Q2 2023	Q3 2024	% change vs. Q3 2023	Q4 2024	% change vs. Q4 2023
Ocrevus	133	22	168	28	141	27	146	23	164	37
Hemlibra	104	14	138	51	135	16	152	64	131	36
Vabysmo	31	**	36	397	47	281	47	180	47	63
Tecentriq	187	39	133	34	156	30	163	32	182	5
Perjeta	323	21	386	14	434	14	366	25	323	9
Actemra/RoActemra	70	-3	84	-15	88	32	94	52	81	26
Xolair	-	-	-	-	-	-	-	-	-	-
Kadcyla	135	91	131	19	153	27	137	20	150	25
Phesgo	46	196	74	165	63	75	72	87	87	129
Evrysdi	69	18	64	-29	161	169	91	8	62	-9
Alecensa	122	5	136	5	153	15	129	4	123	4
Herceptin	204	-12	216	-14	224	6	184	-6	175	-9
MabThera/Rituxan	99	2	104	-11	94	-12	89	-7	83	-11
Avastin	161	-4	153	3	156	-11	133	-14	126	-16
Activase/TNKase	17	-1	14	7	18	25	13	-16	17	5
Polivy	25	214	35	181	45	72	42	42	41	70
Gazyva	33	2	45	47	45	14	41	7	42	31
Pulmozyme	16	18	26	22	19	17	15	32	18	18
CellCept	51	-4	48	8	59	30	51	13	54	16
Mircera	85	11	77	6	56	-15	112	16	72	-9

* Asia-Pacific, CEETRIS (Central Eastern Europe, Türkiye, Russia and Indian Sub-Continent), Latin America, Middle East, Africa, Canada, others

** Over 500%

9. Roche Group consolidated income statement for the six months ended 31 December 2024

in millions of CHF	Pharma- ceuticals	Diagnostics	Corporate	Group
Sales	46,171	14,324	-	60,495
Other revenue	1,871	29	-	1,900
Cost of sales	(9,150)	(7,133)	-	(16,283)
Research and development	(13,299)	(2,005)	-	(15,304)
Selling, general and administration	(7,533)	(3,257)	(4,106)	(14,896)
Other operating income and expense	(2,473)	(12)	(10)	(2,495)
Operating profit	15,587	1,946	(4,116)	13,417
Financing costs				(1,412)
Other financial income (expense)				(212)
Profit before taxes				11,793
Income taxes				(2,606)
Net income				9,187
Attributable to				
- Roche shareholders				8,277
- Non-controlling interests				910
Earnings per share and non-voting equity security				
Basic (CHF)				10.39
Diluted (CHF)				10.31

10. Roche Group core results reconciliation – Full Year 2024

in millions of CHF

	IFRS	Global restructuring	Intangibles amortisation	Intangibles impairment	Mergers and acquisitions and alliance transactions	Legal & environmental	Pension plan settlements	Global issues	Normalisation of ECP tax benefit	Core
Sales	60,495	-	-	-	-	-	-	-	-	60,495
Other revenue	1,900	-	-	-	-	-	-	-	-	1,900
Cost of sales	(16,283)	142	385	358	-	-	-	-	-	(15,398)
Research and development	(15,304)	889	330	1,043	-	-	-	-	-	(13,042)
Selling, general and administration	(14,896)	1,096	21	21	-	-	-	-	-	(13,758)
Other operating income and expense	(2,495)	(236)	-	3,209	72	76	-	-	-	626
Operating profit	13,417	1,891	736	4,631	72	76	-	-	-	20,823
Financing costs	(1,412)	-	-	-	7	7	-	-	-	(1,398)
Other financial income (expense)	(212)	-	-	-	-	-	-	-	-	(212)
Profit before taxes	11,793	1,891	736	4,631	79	83	-	-	-	19,213
Income taxes	(2,606)	(389)	(12)	(226)	(12)	(16)	-	-	59	(3,202)
Net income	9,187	1,502	724	4,405	67	67	-	-	59	16,011
Attributable to										
- Roche shareholders	8,277	1,489	722	4,400	67	67	-	-	59	15,081
- Non-controlling interests	910	13	2	5	-	-	-	-	-	930
EPS - diluted (CHF)	10.31	1.86	0.90	5.50	0.08	0.08	-	-	0.07	18.80

11. Divisional core results reconciliation – Full Year 2024

in millions of CHF

	IFRS	Global restructuring	Intangibles amortisation	Intangibles impairment	Mergers and acquisitions and alliance transactions	Legal & environmental	Pension plan settlements	Core
Pharmaceuticals								
Sales	46,171	-	-	-	-	-	-	46,171
Other revenue	1,871	-	-	-	-	-	-	1,871
Cost of sales	(9,150)	89	246	358	-	-	-	(8,457)
Research and development	(13,299)	838	325	1,040	-	-	-	(11,096)
Selling, general and administration	(7,533)	470	6	21	-	-	-	(7,036)
Other operating income and expense	(2,473)	(236)	-	3,209	43	18	-	561
Operating profit	15,587	1,161	577	4,628	43	18	-	22,014
Diagnostics								
Sales	14,324	-	-	-	-	-	-	14,324
Other revenue	29	-	-	-	-	-	-	29
Cost of sales	(7,133)	53	139	-	-	-	-	(6,941)
Research and development	(2,005)	51	5	3	-	-	-	(1,946)
Selling, general and administration	(3,257)	106	15	-	-	-	-	(3,136)
Other operating income and expense	(12)	-	-	-	29	55	-	72
Operating profit	1,946	210	159	3	29	55	-	2,402
Corporate								
Selling, general and administration	(4,106)	520	-	-	-	-	-	(3,586)
Other operating income and expense	(10)	-	-	-	-	3	-	(7)
Operating profit	(4,116)	520	-	-	-	3	-	(3,593)

12. Roche Group consolidated balance sheet

in millions of CHF	31 December 2024	31 December 2023	31 December 2022
Non-current assets			
Property, plant and equipment	22,557	21,724	23,075
Right-of-use assets	1,183	1,215	1,133
Goodwill	7,876	9,390	10,820
Intangible assets	17,303	14,828	9,685
Deferred tax assets	8,569	6,882	6,427
Defined benefit plan assets	2,256	1,019	957
Other non-current assets	2,021	1,964	2,238
Total non-current assets	61,765	57,022	54,335
Current assets			
Inventories	7,606	7,749	8,605
Accounts receivable	11,297	11,021	11,606
Current income tax assets	415	344	313
Other current assets	3,401	3,130	3,525
Marketable securities	10,342	5,134	4,776
Cash and cash equivalents	6,975	5,376	4,991
Assets held for sale	0	692	0
Total current assets	40,036	33,446	33,816
Total assets	101,801	90,468	88,151
Non-current liabilities			
Long-term debt	(30,722)	(24,809)	(21,391)
Net deferred tax liabilities	(832)	(593)	(645)
Defined benefit plan liabilities	(4,381)	(4,379)	(4,561)
Provisions	(1,079)	(1,059)	(1,111)
Other non-current liabilities	(1,603)	(1,541)	(1,189)
Total non-current liabilities	(38,617)	(32,381)	(28,897)
Current liabilities			
Short-term debt	(3,932)	(4,400)	(3,960)
Current income tax liabilities	(2,923)	(2,257)	(3,187)
Provisions	(1,726)	(1,684)	(2,248)
Accounts payable	(4,894)	(4,325)	(4,556)
Other current liabilities	(13,548)	(12,150)	(13,288)
Liabilities directly associated with assets held for sale	0	(8)	0
Total current liabilities	(27,023)	(24,824)	(27,239)
Total liabilities	(65,640)	(57,205)	(56,136)
Total net assets	36,161	33,263	32,015
Equity			
Capital and reserves attributable to Roche shareholders	31,767	29,315	27,992
Equity attributable to non-controlling interests	4,394	3,948	4,023
Total equity	36,161	33,263	32,015

13. Roche Group consolidated statement of cash flows

in millions of CHF	FY 2024	FY 2023
Cash flows from operating activities		
Cash generated from operations	24,332	22,617
(Increase) decrease in net working capital	1,161	(1,107)
Payments made for defined benefit plans	(661)	(743)
Utilisation of provisions	(1,012)	(1,052)
Other operating cash flows	1	-
Cash flows from operating activities, before income taxes paid	23,821	19,715
Income taxes paid	(3,727)	(3,620)
Total cash flows from operating activities	20,094	16,095
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,529)	(3,742)
Purchase of intangible assets	(1,480)	(907)
Disposal of property, plant and equipment	61	173
Disposal of intangible assets	-	-
Disposal of products	376	558
Business combinations and asset acquisitions	(3,119)	(6,220)
Divestment of subsidiaries	1	1
Interest and dividends received	232	168
Sales of marketable securities	198	125
Purchases of marketable securities	(112)	(87)
Sales (purchases) of money market instruments and time accounts over three months, net	(5,084)	(745)
Other investing cash flows	14	33
Total cash flows from investing activities	(11,393)	(10,643)
Cash flows from financing activities		
Proceeds from issue of bonds and notes	7,915	8,167
Redemption and repurchase of bonds and notes	(3,095)	(1,751)
Increase (decrease) in commercial paper	(709)	(806)
Increase (decrease) in other debt	(292)	175
Hedging and collateral arrangements	30	155
Changes in ownership interests in subsidiaries	-	-
Changes in non-controlling interests	-	-
Equity contribution by non-controlling interests - capital injection	-	-
Interest paid	(1,145)	(770)
Principal portion of lease liabilities paid	(350)	(339)
Dividends paid	(8,043)	(7,926)
Equity-settled equity compensation plans, net of transactions in own equity	(1,130)	(1,144)
Other financing cash flows	-	-
Total cash flows from financing activities	(6,819)	(4,239)
Net effect of currency translation on cash and cash equivalents	(283)	(828)
Increase (decrease) in cash and cash equivalents	1,599	385
Cash and cash equivalents at beginning of period	5,376	4,991
Cash and cash equivalents at end of period	6,975	5,376