

Ad hoc announcement pursuant to Art. 53 LR

Basel, 1 February 2024

Roche exceeds guidance and achieves sales growth of 1% (CER) for 2023 despite sharp COVID-19 sales decline

- **Group sales** grow by 1%¹ at constant exchange rates (CER; -7% in CHF), more than offsetting the decline in COVID-19-related sales and biosimilar erosion, and thereby exceeding 2023 guidance
- Excluding COVID-19 products, **Group sales** increase by 8%
- **Pharmaceuticals Division sales** increase by 6% (excluding COVID-19 medicine Ronapreve: +9%) due to ongoing high demand for newer medicines, with eye medicine Vabysmo continuing to be the top growth driver, followed by Ocrevus (multiple sclerosis), Hemlibra (haemophilia A) and Polivy (blood cancer)
- **Diagnostics Division sales** are 13% lower due to high demand for COVID-19 tests in 2022; strong momentum in the **Diagnostics Division's base business** continues with an increase of 7%
- **Highlights** in the fourth quarter of 2023 and January 2024:
 - US approval of **Vabysmo** (retinal vein occlusion, a severe eye disease)
 - US priority review of **Xolair** (food allergies)
 - EU approval of subcutaneous form of **Tecentriq** (cancer immunotherapy)
 - Positive phase III data for **inavolisib** (breast cancer), **Xolair** (food allergies) and **Hemlibra** (babies with severe haemophilia A); positive longer-term data for **Columvi** and **Lunsumio** (blood cancer); positive long-term data for **Kadcyla** (breast cancer)
 - US Breakthrough Device Designation for **Elecsys NFL** test (multiple sclerosis); launch of innovative **new assays** (hepatitis B and E)
 - Acquisitions of **Telavant** (inflammatory bowel disease and other immunologic disorders) and **Carmot** (obesity and other metabolic diseases); acquisition agreement with **LumiraDx** (point-of-care technology platform)
 - Roche (3rd) and Chugai (2nd) in **Dow Jones Sustainability Indices**
- **IFRS net income** increases 7% (-9% in CHF) to CHF 12.4 billion

- **Core earnings per share** increase by 6% (-9% in CHF)
- Board proposes **dividend** increase to CHF 9.60
- Change in **Board of Directors**

Outlook for 2024

Roche expects an increase in **Group sales** in the mid single digit range (at constant exchange rates). **Core earnings per share** are targeted to develop broadly in line with sales growth (at constant exchange rates), excluding the impact from resolution of tax disputes in 2023.

Roche expects to further increase its **dividend** in Swiss francs.

Key figures	CHF millions		% change	
	2023	2022	At CER ¹	In CHF
January–December 2023				
Group sales	58,716	63,281	1	-7
Pharmaceuticals Division	44,612	45,551	6	-2
Diagnostics Division	14,104	17,730	-13	-20
Core operating profit	19,240	22,173	-1	-13
Core EPS – diluted (CHF)	18.57	20.30	6	-9
IFRS net income	12,358	13,531	7	-9

Roche CEO Thomas Schinecker: “We achieved good sales growth that more than offset the sharp drop in COVID-19 sales. Roche’s base business – excluding COVID-19 – continued its strong growth momentum with +8% at constant exchange rates. As a result, we exceeded our guidance for 2023. At the same time, the significant appreciation of the Swiss franc versus most currencies strongly impacted results when reported in Swiss francs. We also made good progress in both our pharma and diagnostics product pipeline. One recent highlight is inavolisib, an oral therapy investigated in phase III trials which showed a reduction of more than 50% in the risk of death or worsening disease for patients suffering from advanced, hard-to-treat breast cancer. We look forward to bringing this medicine to patients as soon as possible. Our new partnerships and acquisitions address disease areas with high unmet needs, such as inflammatory bowel disease and cardiometabolic disease. We are well positioned for future growth.”

Change in Board of Directors

Bernard Poussot (born 1952), who has been a member of the Board of Directors since 2015, has decided not to stand for re-election at the Annual General Meeting in 2024. All other members of the Board will be proposed for re-election.

Severin Schwan, Chairman of the Board: “Bernard Poussot’s extensive leadership experience and profound knowledge of the pharmaceutical industry have resulted in significant contributions to Roche. I am sincerely thankful to him.”

Group results

In 2023, **Roche** achieved sales growth of 1% (-7% in CHF) to CHF 58.7 billion, exceeding the company’s guidance for the year. This increase more than made up for the expected decline in COVID-19-related sales, amounting to CHF 4.3 billion, and the effects of biosimilar erosion on our cancer medicines MabThera/Rituxan, Herceptin and Avastin, which totalled CHF 1.1 billion – resulting in an overall impact of CHF 5.4 billion (at CER).

The Swiss franc significantly appreciated versus most currencies, impacting results when reported in Swiss francs compared to constant exchange rates.

Core operating profit was down 1% (-13% in CHF) to CHF 19.2 billion. The good sales performance and a return towards a pre-COVID-19 sales mix resulted in an improved gross margin. This was offset by continued investments in pharmaceutical research, development and launches of new products. Additionally, the patent settlement income in Japan in 2022 affected the growth rate in 2023.

IFRS net income increased by 7% (-9% in CHF) to CHF 12.4 billion due to the increase in operating profit (IFRS) and lower income tax expenses.

Core earnings per share rose by 6% (-9% in CHF), including the positive impact from the resolution of tax disputes in 2023.

Sales in the **Pharmaceuticals Division** increased by 6% to CHF 44.6 billion, with newer medicines for severe diseases continuing their strong growth.

The top five growth drivers – Vabysmo (severe eye diseases), Ocrevus (multiple sclerosis), Hemlibra (haemophilia A), Polivy (blood cancer) and Phesgo (breast cancer) – achieved total sales of CHF 14.8 billion. This represents a plus of CHF 4.3 billion at CER compared to 2022.

Vabysmo, launched only in early 2022, reached sales of CHF 2.4 billion, and has become one of the best-selling medicines of Roche.

In the **United States**, sales rose by 8%. Vabysmo, Ocrevus and Hemlibra were the main growth drivers. This increase was partly offset by declining sales of medicines with expired patents.

Sales in **Europe** grew by 6%, with key contributions from Germany, France and the UK. The sales growth of Vabysmo, Phesgo, Evrysdi (spinal muscular atrophy), Hemlibra and Ocrevus more than compensated for the lower sales of Ronapreve (COVID-19) and medicines with expired patents.

In **Japan**, sales were down by 14%, mainly due to lower supply of Ronapreve to the government. Excluding Ronapreve, sales in Japan grew by 6%. This increase was fueled by the strong performance of newer medicines such as Polivy and Vabysmo, which effectively compensated for the impact of biosimilars.

Sales in the **International region** grew by 13%, led by China, Brazil and Canada. In China, sales rose by 6%, with Tamiflu (influenza), Xofluza (influenza) and the cancer medicines Polivy, Tecentriq and Perjeta being the key growth drivers, more than offsetting the impact of biosimilars and lower sales of CellCept (transplantation).

The **Diagnostics Division's base business** sales increased by 7%, with immunodiagnostic products, particularly cardiac tests, and diagnostics solutions for clinical chemistry and for advanced staining contributing significantly to this growth.

Overall, the **Diagnostics Division** reported sales of CHF 14.1 billion, a decline of 13%. This reflects the anticipated significant drop in demand for COVID-19-related products (sales of CHF 0.8 billion in 2023, compared to sales of CHF 4.1 billion in 2022, both at CER).

With lower demand for COVID-19 testing, sales in the **North America, EMEA and Asia-Pacific** regions decreased by 21%, 13% and 11%, respectively. The division's base business grew across all regions.

Pharmaceuticals Division: pipeline

With 82 new molecular entities (NMEs) and a total of 146 projects, Roche has a promising pipeline with a wide variety of therapeutic approaches.

Pharmaceuticals research and development (R&D) expenditure grew by 6% to CHF 11.5 billion (Group R&D: +5% to CHF 13.2 billion). Oncology remained the primary area for R&D and cancer immunotherapy a key driver. Additionally, substantial investments were also made in neuroscience, ophthalmology and immunology.

Pharmaceuticals: key milestones in the fourth quarter of 2023

(incl. January 2024*)

Compound	Milestone
Regulatory	
Tecentriq SC* Subcutaneous cancer immunotherapy	EU approves Tecentriq SC, the EU's first subcutaneous anti-PD-(L)1 cancer immunotherapy injection for multiple cancer types <ul style="list-style-type: none"> Subcutaneous (SC) injection offers the potential for a faster, more convenient alternative to intravenous (IV) infusion and is preferred by cancer patients, nurses and physicians Tecentriq SC reduces the time required to administer the treatment by approximately 80%, compared with standard IV infusion Roche is working closely with national health systems in Europe to ensure patients can access Tecentriq SC as quickly as possible More information: Media Release , 16 January 2024
Xolair Food allergies	Based on positive National Institutes of Health phase III study results, FDA grants priority review to Xolair for children and adults with food allergies <ul style="list-style-type: none"> If approved, Xolair would be the first medicine to reduce allergic reactions to multiple foods following accidental exposure Interim analysis results from first-of-its-kind phase III OUTMATCH study showed that Xolair significantly increased the amount of peanut, milk, egg and cashew which it took to cause an allergic reaction In the United States 17 million people have confirmed food allergies, and more than 40% of children and over 50% of adults with food allergies have experienced a severe reaction at least once in their lifetime More information: Media Release , 19 December 2023
Vabysmo Severe eye diseases	FDA approves Vabysmo for the treatment of retinal vein occlusion (RVO) <ul style="list-style-type: none"> RVO is the third indication for Vabysmo, in addition to neovascular or 'wet' age-related macular degeneration and diabetic macular oedema Approval is based on two phase III studies demonstrating early and sustained vision improvements that were non-inferior to aflibercept Vabysmo also demonstrated rapid and robust drying of retinal fluid More information: Media Release , 27 October 2023
Phase III, pivotal and other key readouts; data presentations; acquisitions and partnerships	
Columvi Blood cancer Lunsumio Blood cancer	New data for Columvi and Lunsumio presented at the annual meeting of the American Society of Hematology (ASH) 2023 support continued benefit for people with lymphoma <ul style="list-style-type: none"> Longer-term data from pivotal studies of fixed-duration Columvi and Lunsumio continue to show durable responses in people with heavily pre-treated lymphomas New data reinforce the potential of combination regimens in earlier treatment settings and add to the robust body of evidence supporting ongoing phase III studies More information: Media Release , 11 December 2023

<p>Hemlibra Haemophilia A</p>	<p>New data reinforce the benefit of early preventative treatment with Hemlibra for babies with severe haemophilia A</p> <ul style="list-style-type: none"> Phase III HAVEN 7 primary data presented at the ASH annual meeting 2023 provide additional confidence in the favourable efficacy and safety profile of subcutaneous Hemlibra given soon after birth At nearly two years median follow-up in the descriptive, single-arm study, no babies experienced spontaneous bleeds requiring treatment, and all treated bleeds were a result of trauma Safety results were consistent with previous studies of Hemlibra, with no new safety signals observed The HAVEN 7 study was developed in collaboration with the haemophilia A community to generate additional evidence for the prophylactic treatment of infants with haemophilia A <p>More information: Media Release, 9 December 2023</p>
<p>Kadcyla Breast cancer</p>	<p>Kadcyla is the first targeted therapy to show significant overall survival benefit in people with HER2-positive early-stage breast cancer with residual invasive disease after neoadjuvant treatment</p> <ul style="list-style-type: none"> Phase III KATHERINE results reinforce Kadcyla as the standard of care for this population, with more than 82,000 people treated to date Long-term data also showed continued benefit in invasive disease-free survival for adjuvant Kadcyla compared to Herceptin in this study These data were presented orally at the 2023 San Antonio Breast Cancer Symposium (SABCS) and included in the official press programme <p>More information: Media Release, 8 December 2023</p>
<p>Inavolisib Breast cancer</p>	<p>Inavolisib combination reduces the risk of disease progression by 57% in people with advanced hormone receptor-positive, HER2-negative breast cancer with a PIK3CA mutation</p> <ul style="list-style-type: none"> Inavolisib, an investigational oral therapy, in combination with palbociclib and fulvestrant more than doubled progression-free survival compared to palbociclib and fulvestrant alone The inavolisib combination has the potential to address resistance to treatment and poor prognosis associated with PIK3CA mutations These new data were presented orally at the 2023 SABCS and shared with health authorities <p>More information: Media Release, 8 December 2023</p>
<p>Carmot: CT-388 and CT-996 Obesity CT-868 Diabetes type 1</p>	<p>Roche enters into a definitive merger agreement to acquire Carmot Therapeutics, whose portfolio includes three clinical-stage assets with best-in-class potential in obesity and diabetes</p> <ul style="list-style-type: none"> Carmot Therapeutics's research and development portfolio of clinical-stage incretins has great potential to treat obesity, diabetes and potentially other diseases both as stand-alone medicines and in combination with Roche's in-house assets Lead asset CT-388 is a phase II-ready dual GLP-1/GIP receptor agonist with best-in-class potential for the treatment of obesity and its comorbidities Under the terms of the agreement, Roche will pay a purchase price of USD 2.7 billion upfront and additional milestone payments of up to USD 400 million <p>More information: Media Release, 4 December 2023</p>

<p>Elevidys Duchenne muscular dystrophy</p>	<p>EMBARK trial in Duchenne muscular dystrophy (DMD) does not reach primary endpoint but shows positive efficacy outcomes on all timed functional key endpoints</p> <ul style="list-style-type: none"> Boys aged 4–7 years with DMD who were treated with Elevidys showed an increase on the North Star Ambulatory Assessment (NSAA), a measure of motor function, compared to placebo at 52 weeks, but the primary endpoint was not met For all key pre-specified secondary functional endpoints, including time to rise and 10-metre walk test across age groups, clinically meaningful and statistically significant treatment benefits were observed No new safety signals were observed, reinforcing the favourable and manageable safety profile observed with Elevidys to date <p>More information: Media Release, 30 October 2023</p>
<p>Telavant: RVT-3101 Inflammatory bowel disease</p>	<p>Roche entered into a definitive agreement to acquire Telavant including rights to novel TL1A-directed antibody (RVT-3101) for the treatment of inflammatory bowel disease from Roivant</p> <ul style="list-style-type: none"> Roche obtained the rights to develop, manufacture and commercialise RVT-3101 in the US and Japan for the treatment of inflammatory bowel disease and potentially multiple other diseases RVT-3101 is a phase III-ready antibody with first-in-class and best-in-disease potential, a novel mode of action and strong phase IIb data in ulcerative colitis Roche obtained an option to enter into a global collaboration with Pfizer on a next-generation p40/TL1A directed bispecific antibody, currently in phase I Under the terms of the agreement, Roche paid a purchase price of USD 7.1 billion upfront and will pay a near-term milestone payment of USD 150 million <p>More information: Media Release, 23 October 2023</p>
<p>Other Roche Group news</p>	
<p>Sustainability</p>	<p>Roche and Chugai named among top three most sustainable healthcare companies in the Dow Jones Sustainability Indices (DJSI)</p> <ul style="list-style-type: none"> The ranking acknowledges Roche’s commitment to sustainability as an integral part of its business strategy Roche performed particularly well in innovation management, access to healthcare, greenhouse gas emissions, water management, resource efficiency and circularity, labour practice indicators and human rights This marks the 15th consecutive year that Roche has maintained its leading ranking Roche ranked third, Chugai Pharmaceuticals, a member of the Roche Group, ranked second <p>More information: Media Release, 15 December 2023</p>

Pharmaceuticals sales

Sales	CHF millions		As % of sales		% change	
	2023	2022	2023	2022	At CER	In CHF
Pharmaceuticals Division	44,612	45,551	100.0	100.0	6	-2
United States	23,606	23,322	52.9	51.2	8	1
Europe	8,306	8,143	18.6	17.8	6	2
Japan	3,745	4,949	8.4	10.9	-14	-24
International*	8,955	9,137	20.1	20.1	13	-2

*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	6,381	13	4,684	11	1,166	12	-	-	531	31
Hemlibra Haemophilia A	4,147	16	2,493	14	845	18	373	12	436	29
Perjeta ² Breast cancer	3,768	1	1,336	-7**	776	-8	215	4	1,441	16
Tecentriq Cancer immunotherapy	3,766	9	1,941	4	845	10	419	8	561	29
Actemra/RoActemra ² RA, COVID-19	2,630	5	1,223	9	775	0	311	3	321	4
Vabysmo Eye diseases (nAMD, DME, RVO)	2,357	324	1,914	293	276	***	98	138	69	***
Xolair ² Asthma	2,176	5	2,176	5	-	-	-	-	-	-
Kadcyla ² Breast cancer	1,966	4	757	-2	577	-11	102	-12	530	43
MabThera/Rituxan ² Blood cancer, RA	1,630	-15	987	-20	180	-9	24	-13	439	-6
Herceptin ² Breast and gastric cancer	1,626	-16	331	-26	353	-14	30	-33	912	-13
Avastin ² Various cancer types	1,573	-19	484	-19	98	-47	318	-26	673	-7

Alecensa Lung cancer	1,502	8	467	9	292	4	212	5	531	11
Evryssi Spinal muscular atrophy	1,419	39	505	14	509	49	93	26	312	80
Activase/TNKase Cardiac diseases	1,173	6	1,112	6	-	-	-	-	61	5
Phesgo Breast cancer	1,120	64	423	48	534	52	4	-	159	189
Polivy Blood cancer	837	108	340	119	173	36	227	129	97	317
Gazyva/Gazyvaro² Blood cancer	811	19	395	22	229	24	38	-14	149	18
Ronapreve COVID-19	525	-65	-	-	5	-95	519	-60	1	-99
Lucentis Eye diseases	460	-52	460	-52	-	-	-	-	-	-
Pulmozyme Cystic fibrosis	452	-10	303	-13	76	-18	1	8	72	9

** Perjeta sales decline in the US mainly resulted from an adjustment related to government programmes.

Excluding this adjustment, Perjeta sales in the US showed a growth of 1%.

*** Over 500%

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

Diagnostics: key milestones in the fourth quarter of 2023

Product	Milestone
Elecsys HBeAg quant Hepatitis B	<p>Roche expands hepatitis diagnostics portfolio to help clinicians diagnose and monitor patients with acute or chronic hepatitis B infection</p> <ul style="list-style-type: none"> Elecsys HBeAg quant is an immunoassay that can be used as an early marker of acute hepatitis B infection, as well as an indicator of chronic active hepatitis in combination with other laboratory results and clinical information The single test will inform clinicians if treatment is required and regimens are working together with other diagnostic assays Almost 300 million people globally have chronic hepatitis B, causing a significant burden to health systems as it puts patients at high risk of death from cirrhosis and liver cancer <p>More information: Media Release, 27 November 2023</p>
Elecsys Anti-HEV IgM and Elecsys Anti-HEV IgG Hepatitis E	<p>Roche launches automated serology hepatitis E virus tests, including a test to detect acute HEV infections, recommended in the new WHO 2023 Essential Diagnostics List</p> <ul style="list-style-type: none"> It is estimated that one third of the global population could be at risk for infection with hepatitis E virus The new tests allow clinicians to diagnose acute and chronic infections amongst patients presenting with or without signs of the illness as recommended by the European Association for the Study of the Liver (EASL) The tests complete Roche's panel used for the differential diagnosis of acute viral hepatitis caused by the hepatitis A, B, C and E viruses <p>More information: Media Release, 16 November 2023</p>

Elecsys NfL test Multiple sclerosis	FDA grants Breakthrough Device Designation for Elecsys NfL test, an important aid for those living with multiple sclerosis <ul style="list-style-type: none"> Elecsys NfL aids in detection of disease activity in adults with multiple sclerosis, supporting better disease management decisions Elecsys NfL offers a minimally invasive testing option that can provide rapid answers to patients and caregivers Elecsys NfL has the potential to provide patient insights for other neurological conditions such as Alzheimer's and Huntington's diseases More information: Media Release , 9 November 2023
Other Diagnostics news	
LumiraDx Point-of-care technology platform	Roche enters into a definitive agreement to acquire LumiraDx's point-of-care technology combining multiple diagnostic modalities on a single platform <ul style="list-style-type: none"> The transformative point-of-care solution will complement Roche's centralised diagnostics portfolio across clinical chemistry, immunochemistry, coagulation and molecular diagnostics, and across multiple disease areas LumiraDx's technology integrates multiple point-of-care tests on a simple-to-use single instrument and brings more affordable and accessible testing to patients worldwide Under the terms of the agreement, Roche will pay a purchase price of USD 295 million and an additional payment of up to USD 55 million More information: Media Release , 29 December 2023

Diagnosics sales

Sales	CHF millions		As % of sales		% change	
	2023	2022	2023	2022	At CER	In CHF
January–December 2023						
Diagnostics Division	14,104	17,730	100.0	100.0	-13	-20
Customer Areas ³						
Core Lab	7,750	7,775	55.0	43.9	9	0
Molecular Lab	2,220	3,450	15.7	19.5	-30	-36
Pathology Lab	1,388	1,318	9.8	7.4	14	5
Point of Care	1,379	3,589	9.8	20.2	-58	-62
Diabetes Care	1,367	1,598	9.7	9.0	-4	-14
Regions						
Europe, Middle East, Africa	4,768	5,888	33.8	33.2	-13	-19

North America	3,826	5,141	27.1	29.0	-21	-26
Asia-Pacific	4,496	5,639	31.9	31.8	-11	-20
Latin America	1,014	1,062	7.2	6.0	14	-5

More information on Roche performance in 2023:

- [Full-Year 2023 Finance Report](#)
- [Full-Year 2023 Annual Report](#)
- [Full-Year 2023 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.

In recognising our endeavour to pursue a long-term perspective in all we do, Roche has been named one of the most sustainable companies in the pharmaceuticals industry by the Dow Jones Sustainability Indices for the fifteenth consecutive year. This distinction also reflects our efforts to improve access to healthcare together with local partners in every country we work.

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 2022) and all total figures quoted are reported in CHF.

[2] Products launched before 2015.

[3] Core Lab: diagnostics solutions in the areas of immunoassays, clinical chemistry and CustomBiotech.

Point of Care: diagnostics solutions in emergency rooms, medical practices or directly with patients.

Molecular Lab: diagnostics solutions for pathogen detection and monitoring, donor screening, sexual health and genomics.

Diabetes Care: integrated personalised diabetes management.

Pathology Lab: diagnostics solutions for tissue biopsies and companion diagnostics.

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.

Roche Global Media Relations

Phone: +41 61 688 8888 / e-mail: media.relations@roche.com

Hans Trees, PhD

Phone: +41 79 407 72 58

Nathalie Altermatt

Phone: +41 79 771 05 25

Simon Goldsborough

Phone: +44 797 32 72 915

Karsten Kleine

Phone: +41 79 461 86 83

Nina Mählitz

Phone: +41 79 327 54 74

Kirti Pandey

Phone: +49 172 6367262

Dr. Rebekka Schnell

Phone: +41 79 205 27 03

Sileia Urech

Phone: +41 79 935 81 48