Investor Update

Ad hoc announcement pursuant to Art. 53 LR

Basel, 24 July 2025

Roche continues strong momentum with 7% growth (CER) in the first half of 2025

- **Group sales** grew by 7%[1] at constant exchange rates (CER; 4% in CHF), driven by strong demand for medicines.
- **Pharmaceuticals Division sales** rose by 10% (6% in CHF), with Phesgo (breast cancer), Xolair (food allergies), Hemlibra (haemophilia A), Vabysmo (severe eye diseases) and Ocrevus (multiple sclerosis) being the top growth drivers.
- **Diagnostics Division sales** were stable (-3% in CHF) as strong demand for pathology solutions and blood screening tests offset the impact of healthcare pricing reforms in China.
- **Core operating profit** increased by 11% (6% in CHF), driven by higher sales and effective cost management.
- **Core earnings per share** showed significant growth of 12% (8% in CHF); **IFRS net income** jumped by 23% (17% in CHF).
- **Outlook for 2025** confirmed.
- **Highlights:**
    - US approval for **Susvimo** for diabetic retinopathy, a potentially blinding eye disease
    - EU approval for **Itovebi** for a type of advanced breast cancer and **Evrysdi** tablet for spinal muscular atrophy
    - CHMP recommendation for EU label update for **Phesgo** for breast cancer to allow at-home administration
    - Advancement of key molecules into phase III development: **prasinezumab** for early-stage Parkinson's disease and **zosurabalpin** for life-threatening bacterial infections
    - Positive data on several therapies: **Lunsumio** and **Polivy** combination and **Columvi** for blood cancer, **Tecentriq** for lung cancer, **Itovebi** and **Perjeta** for breast cancer and **fenebrutinib** for multiple sclerosis and **NXT007** for haemophilia A

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- Introduction of innovative **Elecsys PRO-C3 test** to improve precision in evaluating liver fibrosis severity
- Announcement of new collaboration with Broad Clinical Labs to accelerate adoption of cutting-edge **SBX sequencing technology**
- US approval for **VENTANA MET (SP44) RxDx Assay** as the first companion diagnostic to identify a form of lung cancer in patients eligible for targeted treatment
- US Breakthrough Device Designation for first **AI-driven companion diagnostic for non-small cell lung cancer**

Outlook for 2025 confirmed

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**	
January–June	**2025**	**2024**	**At CER[1]**	**In CHF**
Group sales	30,944	29,848	7	4
Pharmaceuticals Division	23,985	22,637	10	6
Diagnostics Division	6,959	7,211	0	-3
Core operating profit	12,010	11,293	11	6
Core EPS – diluted (CHF)	11.08	10.23	12	8
IFRS net income	7,832	6,697	23	17

Roche CEO Thomas Schinecker: "Roche's strong growth momentum continued in the second quarter, driven by the strong growth of 11% at constant exchange rates in our Pharmaceuticals Division.

We received numerous important approvals and reported positive data in disease areas with high unmet medical need.

Over the past six months, we have made significant progress in our pipeline and advanced four potentially practice-changing therapies into the final phase of clinical development, based on encouraging data: NXT007 in haemophilia A, trontinemab in Alzheimer's disease, prasinezumab in early-stage Parkinson's disease, and zosurabalpin, a novel antibiotic that could become the first in over 50 years to tackle a type of bacteria that has become resistant to most other treatments.

We are confident in our continued strong momentum and resilience of our business due to our innovative on-market portfolio and pipeline.

Based on these strong results, we confirm our full-year outlook."

Group results

In the first half of 2025, Roche achieved **sales** growth of 7% (4% in CHF) to CHF 30.9 billion due to strong demand for pharmaceutical products.

Core operating profit increased by 11% (6% in CHF) to CHF 12.0 billion, driven by higher sales and effective cost management.

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

Core earnings per share increased by 12% (8% in CHF).

IFRS net income increased by 23% (17% in CHF) to CHF 7.8 billion, driven by the strong operating performance and lower impairment charges related to intangible assets.

Sales in the **Pharmaceuticals Division** increased by 10% (6% in CHF) to CHF 24.0 billion, with medicines for severe diseases continuing their strong growth.

The top five growth drivers – Phesgo, Xolair, Hemlibra, Vabysmo and Ocrevus – achieved total sales of CHF 10.6 billion. This represents an increase of CHF 1.7 billion at CER compared to the first half of 2024.

This more than compensated for the total decrease of CHF 0.3 billion (CER) in sales of the 'loss of exclusivity (LOE)' products – the decline in sales of Avastin (various types of cancer), Herceptin (breast and gastric cancer), MabThera/Rituxan (blood cancer, rheumatoid arthritis), Lucentis (severe eye diseases) and Esbriet (lung disease) was partially offset by an increase in sales of Actemra/RoActemra (rheumatoid arthritis).

In the **United States**, sales rose by 10% due to continued growth of Xolair and continuing uptake of Hemlibra, Ocrevus, Vabysmo and Phesgo. This growth more than compensated for the decline in sales of medicines with expired patents.

Sales in **Europe** grew 5% as the continued roll-out of Vabysmo and the continuing uptake of Ocrevus, Polivy and Phesgo more than compensated for lower sales of Perjeta (breast cancer) due to 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 and PiaSky (paroxysmal nocturnal haemoglobinuria). Sales growth was partially offset by the decline in sales of Perjeta due to continued conversion of patients to Phesgo and of Avastin because of biosimilar erosion.

Sales in the **International** region grew by 14%, led by Phesgo, Hemlibra, Xofluza (influenza), Vabysmo and Elevidys (Duchenne muscular dystrophy). In China, sales rose by 9%, driven by the uptake of Phesgo, strong sales of Xofluza and the roll-out of Polivy and Vabysmo.

The **Diagnostics Division's** sales remained stable (-3% in CHF) at CHF 7.0 billion as growth in demand for pathology solutions and blood screening tests offset the impact of healthcare pricing reforms in China.

Sales in the **Europe, Middle East and Africa (EMEA)** region increased by 5%, driven by higher sales of clinical chemistry and immunodiagnostic products. In **North America**, sales increased by 6%, with growth across customer areas. Sales in **Asia-Pacific** decreased by 15% due to healthcare pricing reforms in China. **Latin America** sales grew by 14%.

Pharmaceuticals: key developments

Compound	Milestone
Regulatory	
Itovebi Breast cancer	**European Commission approves Itovebi for people with ER-positive, HER2-negative, advanced breast cancer with a PIK3CA mutation** ● Approval based on INAVO120 data showing that the regimen based on Itovebi more than doubled progression-free survival compared with palbociclib and fulvestrant alone. ● Up to 40% of ER-positive breast cancers have a PIK3CA mutation and are associated with poor prognosis; this approval helps address an urgent unmet need. ● Itovebi is the first PI3K-targeted therapy to significantly extend survival, reinforcing the need for biomarker testing at diagnosis.

Evrysdi Spinal muscular atrophy	**Evrysdi tablet approved by European Commission as first and only tablet for spinal muscular atrophy (SMA)** ● Simplified storage and administration of new tablet formulation may provide greater freedom and independence for people with SMA. ● Evrysdi tablet offers the same efficacy and safety demonstrated in available oral solution. ● Evrysdi is the only non-invasive disease-modifying SMA treatment, with more than 18,000 people with SMA treated globally to date.
Susvimo Severe eye diseases	**FDA approves Susvimo for diabetic retinopathy** ● Susvimo can help people with diabetic retinopathy maintain their vision and prevent progression to blindness with only one treatment every nine months. ● The innovative technology of Susvimo via the Port Delivery Platform may offer an alternative to regular eye injections in the US. ● Diabetic retinopathy affects almost 10 million people in the US and is the third FDA-approved indication for Susvimo, which is also approved for treating neovascular or 'wet' age-related macular degeneration and diabetic macular oedema.
Columvi Blood cancer	**Update on FDA Advisory Committee meeting on Columvi combination for people with relapsed or refractory diffuse large B-cell lymphoma (R/R DLBCL)** ● Columvi is the first bispecific antibody to show a statistically significant and clinically meaningful 41% survival benefit in R/R DLBCL in the phase III STARGLO study. ● There is an urgent need for effective, immediately available therapies that are broadly accessible to people with transplant-ineligible R/R DLBCL. ● This first-of-its-kind Columvi combination could provide a much-needed, off-the-shelf and fixed-duration treatment option for patients who face poor prognosis. ● The clinical and disease characteristics of the overall population enrolled in this multiregional clinical trial are representative and applicable to US patients.
Phesgo Breast cancer	**CHMP recommends EU label update for Phesgo to allow administration outside clinical settings** ● Positive recommendation is based on clinical, real-world and bioequivalence data supporting feasibility and safety of the administration of Phesgo outside clinical settings, for example at home. ● Phesgo label expansion delivers on patients' preference for at-home administration and is an important step in freeing up cancer care capacity in clinical settings. ● Phesgo has the potential to reduce treatment administration costs by up to 80% in Western Europe, and 85% of patients prefer subcutaneous over intravenous administration.
Phase III, pivotal and other key read-outs	
Astegolimab Chronic obstructive pulmonary disease (COPD)	**Roche provides update on astegolimab in chronic obstructive pulmonary disease** ● The pivotal phase IIb ALIENTO study met the primary endpoint of a statistically significant reduction in the annualised exacerbation rate (AER) at 52 weeks when astegolimab was given every two weeks. ● The phase III ARNASA study did not meet the primary endpoint of a statistically significant reduction in the AER at 52 weeks. ● The safety profile of astegolimab was consistent with previously reported data, with no new safety signals identified.

NXT007 Haemophilia A	**Early data suggest NXT007 may have the potential to provide haemostatic normalisation in people with haemophilia A** ● Positive phase I/II data presented at the 2025 International Society on Thrombosis and Haemostasis (ISTH) Congress show NXT007 achieved no bleeds requiring treatment in the highest-dose groups in people with haemophilia A. ● The NXT007 clinical development programme aims to normalise haemostasis and minimise treatment burden. ● Three phase III clinical studies on NXT007, a next-generation bispecific antibody, are set to begin in 2026.
Lunsumio and Polivy Blood cancer	**Lunsumio and Polivy combination significantly prolongs remission for people with relapsed or refractory large B-cell lymphoma** ● Pivotal phase III SUNMO study demonstrated an 11.5-month median progression-free survival – three times longer than R-GemOx. ● This well-tolerated investigational combination therapy avoids traditional chemotherapy and may be suitable for outpatient community care. ● These data demonstrate Roche's commitment to providing options for diverse patient and healthcare system needs in this difficult-to-treat lymphoma.
Prasinezumab Parkinson's disease	**Roche to advance prasinezumab into phase III development for early-stage Parkinson's disease** ● Results from phase IIb PADOVA and longer-term follow-up data suggest clinical benefit on top of symptomatic treatment in early-stage Parkinson's disease. ● Prasinezumab is a potential first-in-class anti-alpha-synuclein antibody targeting a known biological driver of Parkinson's disease progression. ● Parkinson's disease affects over 10 million people globally and significant unmet need remains.
Tecentriq Lung cancer	**Tecentriq combined with lurbinectedin shows significant survival benefit in extensive-stage small cell lung cancer (ES-SCLC)** ● 46% reduction in the risk of disease progression or death, and 27% reduction in the risk of death, in an aggressive cancer type with limited survival and few treatment options. ● First phase III study in ES-SCLC first-line maintenance to demonstrate clinically meaningful improvements in both progression-free and overall survival. ● Data were presented in an oral session at the 2025 American Society of Clinical Oncology (ASCO) Annual Meeting and simultaneously published in *The Lancet*.
Itovebi Breast cancer	**New data show Itovebi significantly extended survival in a certain type of HR-positive advanced breast cancer** ● The regimen based on Itovebi reduced the risk of death by more than 30% in people with PIK3CA-mutated HR-positive, HER2-negative advanced breast cancer, compared with palbociclib and fulvestrant alone. ● The PIK3CA mutation is found in approximately 40% of HR-positive advanced breast cancers and is associated with a poor prognosis. ● New data were presented in an oral session at the 2025 ASCO Annual Meeting and published in *The New England Journal of Medicine*.
Fenebrutinib Multiple sclerosis	**Fenebrutinib maintains near-complete suppression of disease activity and disability progression for up to two years in people with relapsing multiple sclerosis** ● Patients on fenebrutinib had low relapse rates with data showing no active brain lesions or disability progression after nearly two years of treatment. ● Phase III studies for fenebrutinib in relapsing and primary progressive multiple sclerosis are expected to start reading out at year end.

Columvi Blood cancer	**New two-year follow-up data show Columvi extends overall survival in relapsed or refractory diffuse large B-cell lymphoma (R/R DLBCL) patients** ● Updated data from the pivotal phase III STARGLO study continue to demonstrate a clinically meaningful improvement in overall survival with a 40% survival benefit for people with R/R DLBCL who are not candidates for transplant. ● 89% of patients whose cancer had fully responded at the end of treatment with Columvi in combination with chemotherapy were still alive and 82% showed no signs of cancer one year post-treatment. ● Timely initiation of effective therapy at relapse or after initial therapy failure is critical for this aggressive, life-threatening disease. ● Results demonstrate the potential of the Columvi combination as a much-needed, off-the-shelf and fixed-duration treatment option.
Perjeta Breast cancer	**Ten-year APHINITY data show regimen based on Perjeta reduced the risk of death by 17% in people with HER2-positive early-stage breast cancer** ● Long-term follow-up in this curative setting demonstrated clinically meaningful survival benefit when adjuvant Perjeta was added to Herceptin and chemotherapy. ● 21% reduction in the risk of death was seen in the pre-specified subgroup of people with lymph node-positive disease.
Other	
Executive changes	**Changes to the Roche Enlarged Corporate Executive Committee** ● Johannes (Hans) Clevers, MD, PhD, Head of Roche Pharma Research and Early Development (pRED) and member of the Enlarged Corporate Executive Committee, will be retiring from Roche. ● Barbara Schädler, Head of Group Communications and member of Roche's Enlarged Corporate Executive Committee, will retire from the company at the end of the year.
Elevidys Duchenne muscular dystrophy	**Roche provides safety update on Elevidys gene therapy for Duchenne muscular dystrophy in non-ambulatory patients** ● After a thorough clinical review, the benefit-risk profile of Elevidys in non-ambulatory patients with Duchenne has been re-assessed following two cases of fatal acute liver failure. ● Effective immediately, dosing of non-ambulatory patients, irrespective of age, is paused in the clinical setting; dosing of non-ambulatory patients is discontinued in the commercial setting. ● Roche is working closely with relevant health authorities, investigators and prescribing physicians to ensure they are informed and patient care is being appropriately modified. ● The benefit-risk profile of Elevidys treatment in ambulatory Duchenne patients remains positive and treatment guidance is unchanged.
Xofluza Influenza	***The New England Journal of Medicine* publishes phase III data showing single-dose Xofluza significantly reduces influenza virus transmission** ● Detailed results from the CENTERSTONE trial show treatment with Xofluza reduced the odds of transmission, or spread, of the influenza virus from an infected person to household members by 32%. ● CENTERSTONE is the first global phase III trial that demonstrates the benefit of an antiviral in reducing the spread of a respiratory virus. ● Reducing the spread of infection within households could help limit transmission within institutions and communities, potentially easing the burden of both seasonal and pandemic influenza on healthcare systems.

Pharmaceuticals sales

Sales	CHF millions		As % of sales		% change	
January–June	2025	2024	2025	2024	At CER	In CHF
Pharmaceuticals Division	23,985	22,637	100.0	100.0	10	6
United States	12,670	11,882	52.8	52.5	10	7
Europe	4,566	4,425	19.0	19.5	5	3
Japan	1,425	1,366	5.9	6.0	5	4
International	5,324	4,964	22.3	22.0	14	7

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	3,506	8	2,462	5	706	12	-	-	338	19
Hemlibra Haemophilia A	2,421	17	1,324	11	493	7	183	8	421	66
Vabysmo Eye diseases (nAMD, DME, RVO)	2,067	18	1,450	9	378	33	70	31	169	118
Tecentriq Cancer immunotherapy	1,733	-1	819	-6	434	3	174	-4	306	13
Perjeta[2] Breast cancer	1,613	-12	677	1	282	-16	37	-44	617	-18
Xolair[2] Asthma, food allergies	1,445	34	1,445	34	-	-	-	-	-	-
Actemra/RoActemra[2] RA, COVID-19	1,279	4	619	7	308	-14	152	5	200	26
Phesgo Breast cancer	1,197	55	348	39	401	15	90	80	358	182

Kadcyla[2] Breast cancer	1,037	9	396	7	266	-6	45	-2	330	28
Evrysdi Spinal muscular atrophy	869	7	309	12	292	4	46	5	222	5
Alecensa Lung cancer	802	8	276	20	133	-7	100	5	293	7
Polivy Blood cancer	730	46	327	32	160	90	99	8	144	88
MabThera/Rituxan[2] Blood cancer, RA	630	-8	387	-6	70	-8	7	-14	166	-11
Herceptin[2] Breast and gastric cancer	560	-21	121	-10	150	-1	4	-51	285	-32
Activase/TNKase[2] Cardiac diseases	550	-4	527	-3	-	-	-	-	23	-25
Avastin[2] Various cancer types	522	-17	156	-20	26	-40	76	-25	264	-9
Gazyva/Gazyvaro[2] Blood cancer	490	14	253	20	121	1	17	20	99	14
Pulmozyme[2] Cystic fibrosis	239	11	167	22	34	-12	-	-18	38	-3
CellCept[2] Immunosuppressant	196	2	9	-17	65	12	24	35	98	-6
Madopar[2] Parkinson's disease	193	1	-	-	46	-5	-	-	147	4

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

Diagnostics: key developments

Product	Milestone
SBX sequencing technology Genetic disorders	**Roche announces new collaboration with Broad Clinical Labs to accelerate adoption of cutting-edge SBX sequencing technology** • The strategic collaboration with Broad Clinical Labs will explore and develop applications using Roche's SBX sequencing technology, with an initial focus on critically ill newborns and their parents. • Whole-genome sequencing can help diagnose babies with suspected genetic disorders, such as cystic fibrosis and sickle cell disease. • This project will explore how this technology could become part of routine clinical practice for newborns, as well as its use in other research applications.

VENTANA MET (SP44) RxDx Assay Lung cancer	**FDA approves VENTANA MET (SP44) RxDx Assay as the first companion diagnostic to identify non-squamous non-small cell lung cancer patients eligible for targeted treatment** ● The VENTANA MET (SP44) RxDx Assay detects the MET (also known as c-Met) protein, which is over-expressed in some patients with non-squamous non-small cell lung cancer. ● The MET protein serves as a predictive biomarker for the likelihood of a patient's response to c-Met-targeted therapy. ● As the leader in companion diagnostics, Roche offers a broad CDx portfolio that helps enable informed clinical decisions and improved patient outcomes.
Elecsys PRO-C3 test Liver fibrosis	**Roche introduces the innovative Elecsys PRO-C3 test to improve precision in evaluating liver fibrosis severity** ● Elecsys PRO-C3, used with the ADAPT formula (age, diabetes status, PRO-C3, platelets), assesses the severity of liver fibrosis – a disease responsible for approximately one in every 25 deaths worldwide. ● The test delivers results in just 18 minutes on Roche's cobas analysers, providing a fast and reliable diagnostic method. ● The test enables earlier identification of patients with significant liver fibrosis, potentially improving outcomes through timely management and access to emerging therapies.
VENTANA TROP2 (EPR20043) RxDx device Lung cancer	**FDA grants Roche Breakthrough Device Designation for the first AI-driven companion diagnostic for non-small cell lung cancer** ● The VENTANA TROP2 (EPR20043) RxDx device is an immunohistochemistry assay combined with a digital pathology algorithm to determine patient treatment. ● The device uses AI-based image analysis with a level of diagnostic precision not possible with traditional manual scoring methods. ● This Breakthrough Device Designation demonstrates Roche's continued innovation in companion diagnostics and digital pathology to enable more precise diagnosis in oncology.
Chest pain triage algorithm Acute coronary syndrome	**Roche receives CE mark for its chest pain triage algorithm to enhance detection of acute coronary syndrome** ● Roche, in collaboration with Universitätsklinikum Heidelberg, has developed a chest pain triage algorithm – a CE-marked IVD medical device set to transform cardiac care. ● This novel algorithm offers a standardised assessment, helping emergency room doctors to make confident clinical decisions in ruling in or ruling out heart attacks (acute myocardial infarction). ● Cardiovascular disease causes a third of worldwide deaths, with chest pain being the second highest reason for emergency department visits.

Diagnostics sales

Sales	CHF millions		As % of sales		% change	
January–June	**2025**	**2024**	**2025**	**2024**	**At CER**	**In CHF**
Diagnostics Division	6,959	7,211	100.0	100.0	0	-3
Customer areas[3]						
Core Lab	3,839	4,072	55.2	56.5	-2	-6
Molecular Lab	1,250	1,257	18.0	17.4	3	-1
Near Patient Care	1,018	1,094	14.6	15.2	-3	-7
Pathology Lab	852	788	12.2	10.9	12	8
Regions						
Europe, Middle East, Africa	2,485	2,431	35.7	33.7	5	2
North America	2,235	2,163	32.1	30.0	6	3
Asia-Pacific	1,729	2,102	24.9	29.2	-15	-18
Latin America	510	515	7.3	7.1	14	-1

Roche's Half-Year Results 2025 Webinar

There will be a live webinar for investors and analysts today, Thursday, 24 July at 14:00 CEST. To access the webinar, please click here.

Additional information

Half-Year 2025 Presentation. http://www.roche.com/irp250724-a.pdf
Half-Year 2025 Presentation with appendix: http://www.roche.com/irp250724.pdf
Half-Year Report 2025: http://www.roche.com/hy25e.pdf
Pharmaceuticals: key product launches in 2025: http://www.roche.com/pharmahy25.pdf
Diagnostics: key product launches in 2025: http://www.roche.com/diahy25.pdf

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 comparisons to the previous year in this document are at constant exchange rates (CER: average rates 2024) 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.
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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Appendix: Tables

1. Sales January to June 2025 and 2024

CHF millions	Six months ended 30 June		% change	
	2025	2024	At CER	In CHF
Pharmaceuticals Division	23,985	22,637	10	6
United States	12,670	11,882	10	7
Europe	4,566	4,425	5	3
Japan	1,425	1,366	5	4
International	5,324	4,964	14	7
Diagnostics Division	6,959	7,211	0	-3
Roche Group	30,944	29,848	7	4

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

2. Quarterly sales and constant exchange rate sales growth by Division in 2025 and 2024

CHF millions	Q2 2024	% change vs. Q2 2023	Q3 2024	% change vs. Q3 2023	Q4 2024	% change vs. Q4 2023	Q1 2025	% change vs. Q1 2024	Q2 2025	% change vs. Q2 2024
Pharmaceuticals Div.	11,716	9	11,620	10	11,914	12	11,949	8	12,036	11
United States	6,190	6	6,284	9	6,608	15	6,224	6	6,446	13
Europe	2,225	10	2,188	2	2,219	10	2,320	5	2,246	5
Japan	717	-3	717	1	791	1	671	3	754	7
International	2,584	23	2,431	22	2,296	11	2,734	18	2,590	11
Diagnostics Division	3,733	8	3,516	6	3,597	-1	3,491	0	3,468	0
Roche Group	15,449	9	15,136	9	15,511	9	15,440	6	15,504	8

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

3. Product sales Pharmaceuticals Division and constant exchange rate growth YTD June 2025 vs. YTD June 2024

CHF millions	Total		United States		Europe		Japan		International	
	CHF m	%	CHF m	%	CHF m	%	CHF m	%	CHF m	%
Ocrevus	3,506	8	2,462	5	706	12	-	-	338	19
Hemlibra	2,421	17	1,324	11	493	7	183	8	421	66
Vabysmo	2,067	18	1,450	9	378	33	70	31	169	118
Tecentriq	1,733	-1	819	-6	434	3	174	-4	306	13
Perjeta	1,613	-12	677	1	282	-16	37	-44	617	-18
Xolair	1,445	34	1,445	34	-	-	-	-	-	-
Actemra/RoActemra	1,279	4	619	7	308	-14	152	5	200	26
Phesgo	1,197	55	348	39	401	15	90	80	358	182
Kadcyla	1,037	9	396	7	266	-6	45	-2	330	28
Evrysdi	869	7	309	12	292	4	46	5	222	5
Alecensa	802	8	276	20	133	-7	100	5	293	7
Polivy	730	46	327	32	160	90	99	8	144	88
MabThera/Rituxan	630	-8	387	-6	70	-8	7	-14	166	-11
Herceptin	560	-21	121	-10	150	-1	4	-51	285	-32
Activase/TNKase	550	-4	527	-3	-	-	-	-	23	-25
Avastin	522	-17	156	-20	26	-40	76	-25	264	-9
Gazyva	490	14	253	20	121	1	17	20	99	14
Pulmozyme	239	11	167	22	34	-12	-	-18	38	-3
CellCept	196	2	9	-17	65	12	24	35	98	-6
Madopar	193	1	-	-	46	-5	-	-	147	4
Xofluza	187	185	17	340	2	*	-	-	168	172
Enspryng	177	27	46	16	19	40	78	15	34	80
Columvi	123	88	78	103	25	79	-	-	20	53

Elevidys	117	316	-	-	-	-	-	-	117	316
Rozlytrek	78	29	26	12	11	9	3	-12	38	62
Lunsumio	48	33	30	9	11	39	6	-	1	*
Luxturna	36	292	36	292	-	-	-	-	-	-
Itovebi	36	-	34	-	-	-	-	-	2	-
Cotellic	24	25	12	50	5	-2	-	-	7	17
PiaSky	21	*	-	-	3	-	17	*	1	-
Susvimo	4	335	4	335	-	-	-	-	-	-
Ronapreve	-	-100	-	-	-	-100	-	-	-	-100
Pharma other	1,055	-3	315	4	125	-9	197	2	418	-8
Pharma total sales	23,985	10	12,670	10	4,566	5	1,425	5	5,324	14

International: 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	Q2 2024	% change vs. Q2 2023	Q3 2024	% change vs. Q3 2023	Q4 2024	% change vs. Q4 2023	Q1 2025	% change vs. Q1 2024	Q2 2025	% change vs. Q2 2024
Ocrevus	1,701	9	1,697	11	1,688	7	1,778	6	1,728	10
Hemlibra	1,103	6	1,137	14	1,223	21	1,165	11	1,256	22
Vabysmo	947	81	1,022	59	1,048	43	1,018	18	1,049	19
Tecentriq	933	2	905	0	937	-1	870	0	863	-1
Perjeta	985	-1	888	2	807	9	840	-10	773	-14
Xolair	614	11	627	12	733	29	645	26	800	41
Actemra/RoActemra	658	8	672	7	697	4	619	-1	660	8
Phesgo	411	52	445	55	496	72	593	52	604	57
Kadcyla	516	9	495	7	504	9	506	5	531	12
Evrysdi	482	42	408	13	385	10	420	18	449	-1
Alecensa	411	10	385	7	397	8	397	11	405	6
Polivy	263	34	304	24	304	34	358	42	372	51
MabThera/Rituxan	355	-15	317	-14	356	-2	298	-16	332	1
Herceptin	376	-4	323	-13	318	-10	292	-20	268	-23
Activase/TNKase	297	-7	302	9	307	15	297	-2	253	-7
Avastin	330	-18	289	-19	290	-17	274	-15	248	-19
Gazyva	232	15	225	8	240	25	249	15	241	12
Pulmozyme	113	2	104	4	126	18	123	10	116	13
CellCept	103	9	86	-5	116	23	98	4	98	1
Madopar	109	14	78	-9	90	15	92	2	101	1

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

CHF millions	Q2 2024	% change vs. Q2 2023	Q3 2024	% change vs. Q3 2023	Q4 2024	% change vs. Q4 2023	Q1 2025	% change vs. Q1 2024	Q2 2025	% change vs. Q2 2024
Ocrevus	1,231	6	1,229	9	1,179	0	1,247	3	1,215	8
Hemlibra	639	3	675	12	748	20	610	0	714	21
Vabysmo	721	68	775	49	794	35	718	7	732	10
Tecentriq	462	-7	427	-8	438	-5	411	-8	408	-4
Perjeta	351	-6	335	1	316	35	342	-3	335	4
Xolair	614	11	627	12	733	29	645	26	800	41
Actemra/RoActemra	317	13	354	19	382	12	294	3	325	11
Phesgo	132	18	146	34	166	64	179	38	169	40
Kadcyla	195	3	193	8	191	2	201	5	195	9
Evrysdi	148	13	146	18	159	29	160	15	149	10
Alecensa	132	14	136	16	153	23	130	21	146	19
Polivy	138	80	155	50	158	45	156	30	171	34
MabThera/Rituxan	218	-17	193	-14	227	2	181	-14	206	2
Herceptin	71	-16	63	-22	64	-12	60	-12	61	-8
Activase/TNKase	279	-9	289	11	290	16	285	-2	242	-5
Avastin	100	-18	90	-20	94	-17	80	-21	76	-18
Gazyva	117	22	116	16	130	34	131	27	122	14
Pulmozyme	75	-2	72	3	90	23	84	22	83	22
CellCept	7	-18	5	-9	6	-25	5	-5	4	-26
Madopar	-	-	-	-	-	-	-	-	-	-

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

CHF millions	Q2 2024	% change vs. Q2 2023	Q3 2024	% change vs. Q3 2023	Q4 2024	% change vs. Q4 2023	Q1 2025	% change vs. Q1 2024	Q2 2025	% change vs. Q2 2024
Ocrevus	329	15	322	11	345	21	344	11	362	14
Hemlibra	237	12	222	3	236	15	247	7	246	7
Vabysmo	149	153	167	104	168	88	197	42	181	25
Tecentriq	219	8	220	-3	214	0	220	5	214	1
Perjeta	170	-12	161	-19	144	-9	144	-16	138	-15
Xolair	-	-	-	-	-	-	-	-	-	-
Actemra/RoActemra	175	-8	145	-26	150	-21	152	-19	156	-7
Phesgo	185	47	189	33	195	32	199	18	202	13
Kadcyla	143	0	140	-5	136	5	135	-7	131	-5
Evrysdi	149	16	149	13	137	3	145	6	147	3
Alecensa	73	-1	72	0	67	-5	68	-6	65	-7
Polivy	32	-23	56	2	50	38	94	74	66	119
MabThera/Rituxan	38	-14	32	-29	41	6	35	-10	35	-6
Herceptin	77	-12	73	-16	76	-6	77	0	73	-2
Activase/TNKase	-	-	-	-	-	-	-	-	-	-
Avastin	23	-14	19	-9	22	13	14	-33	12	-46
Gazyva	61	9	62	-1	60	11	60	-3	61	4
Pulmozyme	19	3	16	-11	18	-2	18	-9	16	-16
CellCept	28	-9	21	-30	43	51	34	7	31	17
Madopar	26	2	23	-3	24	-1	23	-1	23	-9

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

CHF millions	Q2 2024	% change vs. Q2 2023	Q3 2024	% change vs. Q3 2023	Q4 2024	% change vs. Q4 2023	Q1 2025	% change vs. Q1 2024	Q2 2025	% change vs. Q2 2024
Ocrevus	-	-	-	-	-	-	-	-	-	-
Hemlibra	92	4	88	4	108	22	82	3	101	12
Vabysmo	30	38	33	40	39	46	32	35	38	28
Tecentriq	96	0	95	0	103	2	81	-5	93	-2
Perjeta	30	-39	26	-48	24	-53	18	-51	19	-35
Xolair	-	-	-	-	-	-	-	-	-	-
Actemra/RoActemra	78	9	79	11	84	11	71	5	81	6
Phesgo	31	-	38	-	48	*	40	115	50	59
Kadcyla	25	8	25	7	27	10	21	-3	24	0
Evrysdi	24	16	22	2	27	9	20	0	26	9
Alecensa	53	5	48	2	54	4	49	12	51	-1
Polivy	48	-5	51	-9	55	-3	44	2	55	14
MabThera/Rituxan	5	-26	3	-30	5	-22	3	-17	4	-12
Herceptin	4	-48	3	-56	3	-57	2	-56	2	-46
Activase/TNKase	-	-	-	-	-	-	-	-	-	-
Avastin	51	-34	47	-32	48	-28	36	-30	40	-21
Gazyva	9	-14	6	-17	8	-10	8	46	9	3
Pulmozyme	-	24	1	2	-	32	-	-26	-	-11
CellCept	9	-11	9	-7	13	13	12	38	12	33
Madopar	-	-	-	-	-	-	-	-	-	-

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

CHF millions	Q2 2024	% change vs. Q2 2023	Q3 2024	% change vs. Q3 2023	Q4 2024	% change vs. Q4 2023	Q1 2025	% change vs. Q1 2024	Q2 2025	% change vs. Q2 2024
Ocrevus	141	27	146	23	164	37	187	16	151	23
Hemlibra	135	16	152	64	131	36	226	72	195	60
Vabysmo	47	281	47	180	47	63	71	101	98	130
Tecentriq	156	30	163	32	182	5	158	21	148	7
Perjeta	434	14	366	25	323	9	336	-9	281	-27
Xolair	-	-	-	-	-	-	-	-	-	-
Actemra/RoActemra	88	32	94	52	81	26	102	26	98	25
Phesgo	63	75	72	87	87	129	175	142	183	230
Kadcyla	153	27	137	20	150	25	149	21	181	33
Evrysdi	161	169	91	8	62	-9	95	56	127	-15
Alecensa	153	15	129	4	123	4	150	12	143	2
Polivy	45	72	42	42	41	70	64	80	80	94
MabThera/Rituxan	94	-12	89	-7	83	-11	79	-23	87	2
Herceptin	224	6	184	-6	175	-9	153	-29	132	-34
Activase/TNKase	18	25	13	-16	17	5	12	-9	11	-37
Avastin	156	-11	133	-14	126	-16	144	-3	120	-15
Gazyva	45	14	41	7	42	31	50	11	49	18
Pulmozyme	19	17	15	32	18	18	21	-10	17	7
CellCept	59	30	51	13	54	16	47	-4	51	-8
Madopar	83	18	55	-11	66	21	69	3	78	4

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

9. Roche Group consolidated income statement for the six months ended 30 June 2025

in millions of CHF	Pharma-ceuticals	Diagnostics	Corporate	Group
Sales	**23,985**	**6,959**	**-**	**30,944**
Other revenue	870	35	-	905
Cost of sales	(4,363)	(3,643)	-	(8,006)
Research and development	(5,638)	(1,038)	-	(6,676)
Selling, general and administration	(3,401)	(1,576)	(2,101)	(7,078)
Other operating income and expense	179	(20)	82	241
Operating profit	**11,632**	**717**	**(2,019)**	**10,330**
Financing costs				(693)
Other financial income (expense)				(49)
Profit before taxes				**9,588**
Income taxes				(1,756)
Net income				**7,832**
Attributable to				
- Roche shareholders				7,410
- Non-controlling interests				422
Earnings per share and non-voting equity security				
Basic (CHF)				9.31
Diluted (CHF)				9.23

10. Roche Group core results reconciliation – Half Year 2025

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	**30,944**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**30,944**
Other revenue	905	-	-	-	-	-	-	-	-	905
Cost of sales	(8,006)	153	187	104	-	-	-	-	-	(7,562)
Research and development	(6,676)	358	152	92	-	-	-	-	-	(6,074)
Selling, general and administration	(7,078)	561	9	-	-	-	-	-	-	(6,508)
Other operating income and expense	241	(49)	-	39	(10)	84	-	-	-	305
Operating profit	**10,330**	**1,023**	**348**	**235**	**(10)**	**84**	**-**	**-**	**-**	**12,010**
Financing costs	(693)	-	-	-	9	4	-	-	-	(680)
Other financial income (expense)	(49)	-	-	-	-	-	-	-	-	(49)
Profit before taxes	**9,588**	**1,023**	**348**	**235**	**(1)**	**88**	**-**	**-**	**-**	**11,281**
Income taxes	(1,756)	(198)	(59)	(39)	(5)	(14)	-	114	(5)	(1,962)
Net income	**7,832**	**825**	**289**	**196**	**(6)**	**74**	**-**	**114**	**(5)**	**9,319**
Attributable to										
- Roche shareholders	7,410	828	288	196	(6)	74	-	114	(5)	8,899
- Non-controlling interests	422	(3)	1	-	-	-	-	-	-	420
EPS - diluted (CHF)	9.23	1.04	0.36	0.24	(0.01)	0.09	-	0.14	(0.01)	11.08

11. Divisional core results reconciliation – Half Year 2025

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	23,985	-	-	-	-	-	-	23,985
Other revenue	870	-	-	-	-	-	-	870
Cost of sales	(4,363)	27	113	104	-	-	-	(4,119)
Research and development	(5,638)	215	150	92	-	-	-	(5,181)
Selling, general and administration	(3,401)	158	1	-	-	-	-	(3,242)
Other operating income and expense	179	(49)	-	-	(10)	89	-	209
Operating profit	**11,632**	**351**	**264**	**196**	**(10)**	**89**	**-**	**12,522**
Diagnostics								
Sales	6,959	-	-	-	-	-	-	6,959
Other revenue	35	-	-	-	-	-	-	35
Cost of sales	(3,643)	126	74	-	-	-	-	(3,443)
Research and development	(1,038)	143	2	-	-	-	-	(893)
Selling, general and administration	(1,576)	139	8	-	-	-	-	(1,429)
Other operating income and expense	(20)	-	-	39	-	2	-	21
Operating profit	**717**	**408**	**84**	**39**	**-**	**2**	**-**	**1,250**
Corporate								
Selling, general and administration	(2,101)	264	-	-	-	-	-	(1,837)
Other operating income and expense	82	-	-	-	-	(7)	-	75
Operating profit	**(2,019)**	**264**	**-**	**-**	**-**	**(7)**	**-**	**(1,762)**

12. Roche Group consolidated balance sheet

in millions of CHF	30 June 2025	31 December 2024	31 December 2023
Non-current assets			
Property, plant and equipment	21,744	22,557	21,724
Right-of-use assets	1,130	1,183	1,215
Goodwill	7,565	7,876	9,390
Intangible assets	16,767	17,303	14,828
Deferred tax assets	8,440	8,569	6,882
Defined benefit plan assets	1,560	2,256	1,019
Other non-current assets	1,857	2,021	1,964
Total non-current assets	**59,063**	**61,765**	**57,022**
Current assets			
Inventories	7,597	7,606	7,749
Accounts receivable	11,918	11,297	11,021
Current income tax assets	441	415	344
Other current assets	3,720	3,401	3,130
Marketable securities	4,472	10,342	5,134
Cash and cash equivalents	7,554	6,975	5,376
Assets held for sale	-	-	692
Total current assets	**35,702**	**40,036**	**33,446**
Total assets	**94,765**	**101,801**	**90,468**
Non-current liabilities			
Long-term debt	(26,464)	(30,722)	(24,809)
Net deferred tax liabilities	(861)	(832)	(593)
Defined benefit plan liabilities	(4,028)	(4,381)	(4,379)
Provisions	(1,030)	(1,079)	(1,059)
Other non-current liabilities	(1,758)	(1,603)	(1,541)
Total non-current liabilities	**(34,141)**	**(38,617)**	**(32,381)**
Current liabilities			
Short-term debt	(6,567)	(3,932)	(4,400)
Current income tax liabilities	(2,811)	(2,923)	(2,257)
Provisions	(1,815)	(1,726)	(1,684)
Accounts payable	(4,512)	(4,894)	(4,325)
Other current liabilities	(11,875)	(13,548)	(12,150)
Liabilities directly associated with assets held for sale	-	-	(8)
Total current liabilities	**(27,580)**	**(27,023)**	**(24,824)**
Total liabilities	**(61,721)**	**(65,640)**	**(57,205)**
Total net assets	**33,044**	**36,161**	**33,263**
Equity			
Capital and reserves attributable to Roche shareholders	28,678	31,767	29,315
Equity attributable to non-controlling interests	4,366	4,394	3,948
Total equity	**33,044**	**36,161**	**33,263**

13. Roche Group consolidated statement of cash flows

in millions of CHF	HY 2025	HY 2024
Cash flows from operating activities		
Cash generated from operations	13,791	12,772
(Increase) decrease in net working capital	(3,470)	(2,100)
Payments made for defined benefit plans	(326)	(313)
Utilisation of provisions	(658)	(469)
Other operating cash flows	-	-
Cash flows from operating activities, before income taxes paid	**9,337**	**9,890**
Income taxes paid	(2,237)	(1,976)
Total cash flows from operating activities	**7,100**	**7,914**
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,680)	(1,724)
Purchase of intangible assets	(1,476)	(368)
Disposal of property, plant and equipment	73	19
Disposal of intangible assets	2	-
Disposal of products	-	353
Business combinations and asset acquisitions	(895)	(2,456)
Divestment of subsidiaries	6	-
Interest and dividends received	88	106
Sales of marketable securities	123	130
Purchases of marketable securities	(61)	(78)
Sales (purchases) of money market instruments and time accounts over three months, net	5,665	1,168
Other investing cash flows	(12)	(15)
Total cash flows from investing activities	**1,833**	**(2,865)**
Cash flows from financing activities		
Proceeds from issue of bonds and notes	-	4,852
Redemption and repurchase of bonds and notes	(2,479)	(1,849)
Increase (decrease) in commercial paper	3,453	713
Increase (decrease) in other debt	292	40
Hedging and collateral arrangements	(156)	(108)
Changes in ownership interests in subsidiaries	-	-
Changes in non-controlling interests	-	-
Equity contribution by non-controlling interests - capital injection	-	-
Interest paid	(588)	(521)
Principal portion of lease liabilities paid	(199)	(172)
Dividends paid	(7,943)	(7,889)
Equity-settled equity compensation plans, net of transactions in own equity	(504)	(514)
Other financing cash flows	1	(1)
Total cash flows from financing activities	**(8,123)**	**(5,449)**
Net effect of currency translation on cash and cash equivalents	(231)	(152)
Increase (decrease) in cash and cash equivalents	**579**	**(552)**
Cash and cash equivalents at beginning of period	6,975	5,376
Cash and cash equivalents at end of period	**7,554**	**4,824**