Roche Holding AG

Investor-Grade Deep Dive Research Report | March 2026

> ***Forward-Looking Disclaimer:*** *This report contains forward-looking statements based on current expectations and available data as of March 2026. Actual results may differ materially due to risks outlined in the Risks section.*

Executive Summary

Roche Holding AG is one of the world's largest pharmaceutical and diagnostics companies, headquartered in Basel, Switzerland, founded in 1896 by Fritz Hoffmann-La Roche. As of 2025, Roche employs approximately **100,000 employees** globally across over 100 countries.

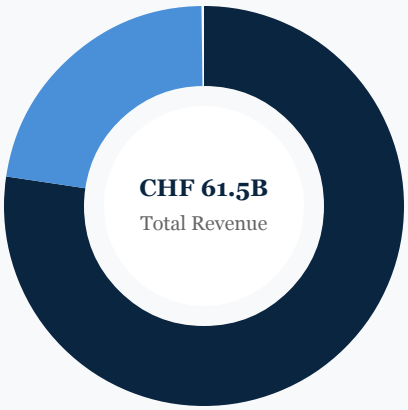
CHF 61.5B
FY 2025 Revenue +7% CER

35.5%
EBITDA Margin Core OP CHF 21.8B

CHF 13.8B
Net Income (IFRS) +58% CER

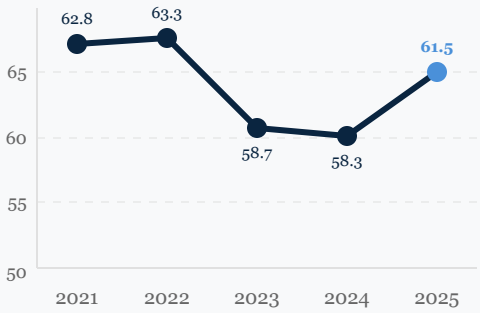
~100,000
Employees 100+ Countries

Revenue Mix by Segment (FY 2025)



Pharma CHF 47.7B (77.6%) Diagnostics CHF 13.8B (22.4%)

Revenue Growth Trajectory (CHF Billions)



Strategic Position

Roche is the global leader in oncology therapeutics and in vitro diagnostics. The company operates through two divisions: **Roche Pharmaceuticals** (CEO: Teresa Graham) focused on oncology, immunology, neuroscience, ophthalmology, and infectious diseases; and **Roche Diagnostics** (CEO: Matt Sause), the world's largest diagnostics company.

FY 2026 Guidance

Metric	Guidance
Group Sales Growth	Mid-single digits (4-6%) at CER
Core EPS Growth	High-single digits (7-9%) at CER
Expected LOE Impact	~CHF 1.0 billion

Key Financial Metrics (FY 2025)

Metric	Value	YoY Change
Group Sales	CHF 61.5 billion (~$69B)	+7% CER
Pharmaceuticals Sales	CHF 47.7 billion	+9% CER
Diagnostics Sales	CHF 13.8 billion	+2% CER
Core Operating Profit	CHF 21.8 billion	+13%
IFRS Net Income	CHF 13.8 billion	+58% CER
Core EPS	—	+11%
Dividend per Share	CHF 9.80	+1.04% (39th increase)

Leadership / C-Suite

Name	Title	Since	Background
Dr. Thomas Schinecker	CEO, Roche Group	March 2023	Austrian. Former CEO of Roche Diagnostics. PhD in molecular biology.
Dr. Alan Hippe	CFO	2011	German/Swiss. PhD in business (summa cum laude). Former CFO of Continental AG.
Teresa Graham	CEO, Roche Pharmaceuticals	March 2023	American. Born 1973. BBA from George Washington University. Joined Genentech 2005.
Matt Sause	CEO, Roche Diagnostics	January 2023	American. Born 1977. BA Microbiology, MBA (UC San Diego). Joined Roche 2002.
Severin Schwan	Chairman of the Board	March 2023	Austrian/German/Swiss. Former CEO (2008-2023). Longest-serving major pharma CEO.

Top Growth Drivers - Pharmaceuticals

The five key growth drivers generated **CHF 21.4 billion** in 2025, up CHF 3.2 billion CER from 2024, successfully offsetting biosimilar erosion of legacy products.

Product	Indication	FY 2025 Revenue	Growth	Patent Status
Ocrevus	Multiple sclerosis	~CHF 7.0B (est.)	+4-6%	US: 2028-2029
Vabysmo	Wet AMD, DME	CHF 4.1B	+12%	~2035
Xolair	Asthma, food allergies	CHF 3.0B	+32%	Biosimilar era
Hemlibra	Hemophilia A	CHF 2.7B	+6-11%	~2031-2035
Phesgo	HER2+ breast cancer	CHF 2.4B	+48%	~2034-2035

R&D Pipeline Highlights

Drug	Indication	Phase	Expected Readout
Fenebrutinib	Relapsing MS, PPMS	Phase 3 ✓	2026 filing
Trontinemab	Early Alzheimer's	Phase 3	2027-2028
CT-388/CT-996	Obesity (GLP-1)	Phase 2/3	2026-2027
RVT-3101	Ulcerative colitis, Crohn's	Phase 3 planned	2026-2027
Zilebesiran	Hypertension (siRNA)	Phase 3	Ongoing
Giredestrant	HR+/HER2- breast cancer	Phase 3	2026

Patent/Exclusivity Summary

Product	Indication	US Exclusivity	EU Exclusivity	Key Risk
Ocrevus	MS	Oct 2028-2029	2028	Biosimilar competition
Hemlibra	Hemophilia A	2031-2035	2031+	Gene therapy
Vabysmo	AMD, DME	~2035	~2035	Low near-term
Tecentriq	Multiple cancers	~2030	~2030	I-O competition
Kadcyla	HER2+ breast	2026-2027	Expired	ADC biosimilars
Perjeta	HER2+ breast	Q2 2024 (expired)	2023 (expired)	Biosimilar approved

Ada Patient Finder - Top Candidates

Assessment based on: (a) diagnostic delay exists, (b) per-patient revenue exceeds $50K/year, (c) condition has >20% underdiagnosis.

Rank	Drug	Indication	Fit Score	Addressable Patients	Net Rev/Patient
1	**Evrysdi**	SMA	9/10	5,000-10,000	$70K-240K
2	**Ocrevus**	MS	8/10	300,000-400,000	$47K-55K
3	**Alecensa**	ALK+ NSCLC	8/10	10,000-15,000	$100K-120K
4	**Vabysmo**	AMD/DME	7/10	3M-5M	$9K-15K
5	**Xolair**	CSU/Food Allergies	7/10	500K-1M	$18K-27K
6	**Hemlibra**	Hemophilia A	6/10	10,000-15,000 (LMICs)	$300K-420K

Ocrevus - Patient Finder Pitch Hook

"Multiple sclerosis patients experience an average 4-7 year diagnostic delay, with 54% initially misdiagnosed with conditions like migraine, anxiety, or fibromyalgia. Ada's AI-powered symptom assessment can identify MS red flags earlier, accelerating diagnosis for the estimated 500,000+ undiagnosed patients worldwide who could benefit from Ocrevus treatment."

Vabysmo - Patient Finder Pitch Hook

"Wet AMD patients lose an average of 15% of visual acuity before diagnosis due to delays averaging 1-3 years. For diabetic macular edema, over 50% of cases go undiagnosed despite regular diabetes care. Ada's symptom assessment can identify macular warning signs and drive urgent ophthalmology referrals, accelerating diagnosis for millions of patients who could preserve vision with Vabysmo."

Peer Comparison (FY 2025)

Company	Revenue	Growth	P/E	Dividend Yield
Roche	$69B	+7%	25x	3.7%
Merck & Co.	$64B	+8%	18x	2.4%
Pfizer	$64B	+2%	12x	5.8%
AbbVie	$56B	+4%	15x	3.9%
Novartis	$50B	+12%	16x	3.4%

Risks and Challenges

Risk Category	Description	Impact
Patent Cliff	Ocrevus (2028-29), Kadcyla (2026-27), Tecentriq (~2030)	CHF 10B+ at risk
Competition	Keytruda dominance; late obesity entry; Alzheimer's crowded	High
Pipeline Risk	Tecentriq NSCLC failure; tiragolumab mixed results	Medium
Regulatory/Pricing	IRA Medicare negotiation; China VBP; EU reference pricing	Medium
FX Exposure	CHF strength (7% CER vs 2% CHF growth gap)	Medium

Valuation Context

Metric	Value (March 2026)
Market Cap	~$341-368 billion
Enterprise Value	~$345 billion
P/E Ratio	24-26x
Dividend Yield	3.7%
Price/Sales	~3.8x

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Roche Deep Dive - Ada Cockpit - March 2026

Prepared by Ada Cockpit Research Division