

 **BB Biotech**

Interim Report

Q1 2026



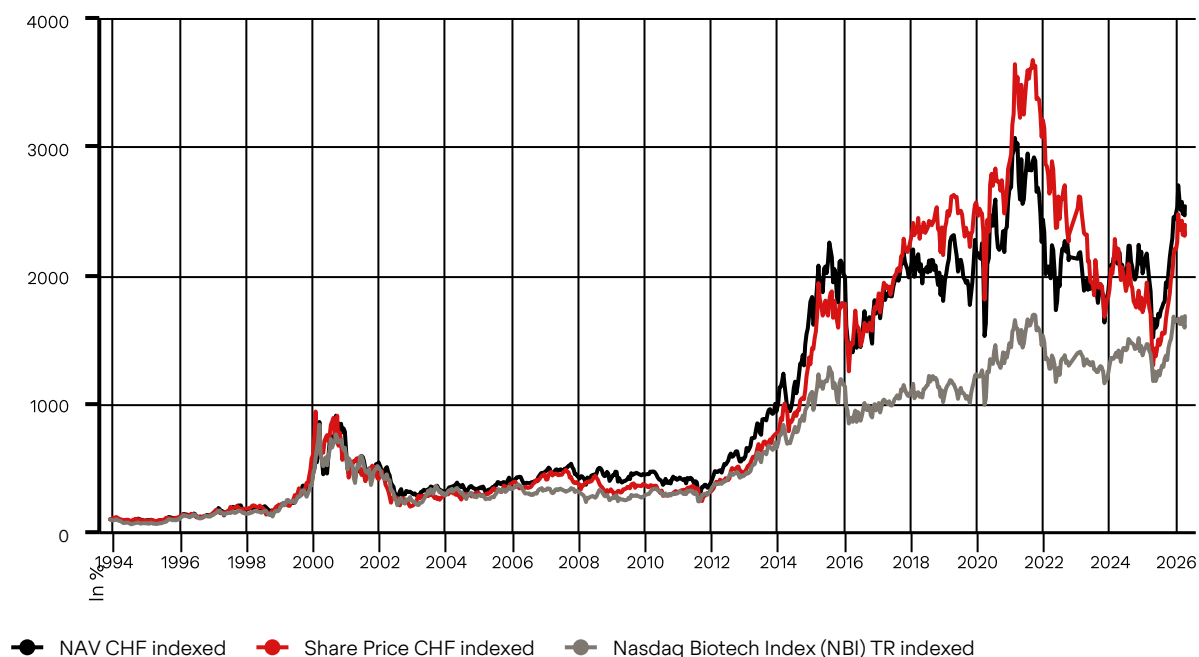
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Performance/Multi-year comparison

Indexed performance since launch

BB Biotech AG (SIX)-CHF



Rolling performance

	SHARE	NAV	NBI TR
31.03.2025 – 31.03.2026	53.1%	40.9%	25.5%
31.03.2024 – 31.03.2025	(29.1%)	(17.4%)	(5.2%)
31.03.2023 – 31.03.2024	(4.8%)	13.5%	6.8%
31.03.2022 – 31.03.2023	(18.4%)	(11.2%)	(1.1%)
31.03.2021 – 31.03.2022	(16.7%)	(23.6%)	(13.0%)

Annual performance

	SHARE	NAV	NBI TR
2025	34.2%	26.5%	16.6%
2024	(13.5%)	3.0%	7.6%
2023	(18.1%)	(7.4%)	(4.8%)
2022	(24.3%)	(11.0%)	(9.1%)
2021	8.3%	(11.5%)	3.0%

Cumulated performance

31.03.2026

	SHARE	NAV	NBI TR
YTD	4.1%	(0.6%)	3.4%
1 year	53.1%	40.9%	25.5%
3 years	3.4%	32.1%	27.0%
5 years	(29.7%)	(10.4%)	9.3%
10 years	60.7%	76.6%	91.0%
since inception ¹⁾	2 292%	2 436%	1 581%

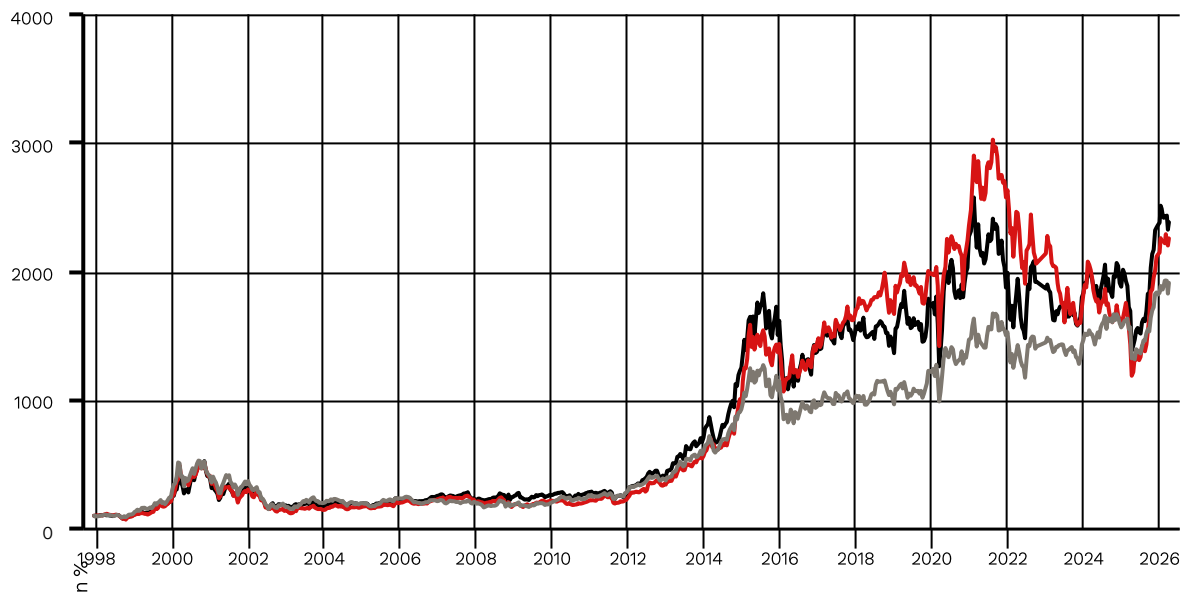
¹⁾ 09.11.1993

Annualized performance

31.03.2026

	SHARE	NAV	NBI TR
1 year	53.1%	40.9%	25.5%
3 years	1.1%	9.7%	8.3%
5 years	(6.8%)	(2.2%)	1.8%
10 years	4.9%	5.9%	6.7%
since inception ¹⁾	10.3%	10.5%	9.1%

¹⁾ 09.11.1993

BB BIOTECH AG (XETRA)-EUR

● NAV EUR indexed ● Share Price EUR indexed ● Nasdaq Biotech Index (NBI) TR indexed

Rolling performance

	SHARE	NAV	NBI TR
31.03.2025 – 31.03.2026	60.6%	46.0%	29.8%
31.03.2024 – 31.03.2025	(28.4%)	(16.1%)	(3.5%)
31.03.2023 – 31.03.2024	(2.1%)	15.8%	9.0%
31.03.2022 – 31.03.2023	(17.4%)	(8.6%)	1.8%
31.03.2021 – 31.03.2022	(9.4%)	(17.2%)	(5.8%)

Annual performance

	SHARE	NAV	NBI TR
2025	37.0%	27.8%	17.7%
2024	(14.1%)	1.7%	6.3%
2023	(15.2%)	(1.3%)	1.3%
2022	(19.0%)	(6.7%)	(4.5%)
2021	13.3%	(7.8%)	7.4%

Cumulated performance

31.03.2026

	SHARE	NAV	NBI TR
YTD	5.2%	0.1%	4.2%
1 year	60.6%	46.0%	29.8%
3 years	12.6%	41.8%	36.5%
5 years	(15.7%)	7.4%	30.9%
10 years	91.2%	109.3%	125.4%
since inception ¹⁾	2 158%	2 283%	1 812%

¹ 10.12.1997**Annualized performance**

31.03.2026

	SHARE	NAV	NBI TR
1 year	60.6%	46.0%	29.8%
3 years	4.0%	12.3%	10.9%
5 years	(3.4%)	1.4%	5.5%
10 years	6.7%	7.7%	8.5%
since inception ¹⁾	11.6%	11.8%	11.0%

¹ 10.12.1997

Multi-year comparison

	31.03.2026	2025	2024	2023	2022
Market capitalization at the end of the period (in CHF mn)	2 462.5	2 490.2	1 961.2	2 368.4	3 058.1
Net Asset Value at the end of the period (in CHF mn)	2 633.3	2 778.8	2 286.3	2 323.2	2 686.1
Number of shares (in mn)	55.4	55.4	55.4	55.4	55.4
Trading volume (in CHF mn)	316.5	965.3	974.0	906.3	1 482.0
Profit/(loss) (in CHF mn)	(21.4)	578.1	75.9	(206.6)	(357.8)
Closing price at the end of the period in CHF	44.45	44.95	35.40	42.75	55.20
Closing price at the end of the period in EUR	48.50	48.55	37.45	45.50	56.70
Stock performance (incl. distributions) ¹⁾	4.1%	34.2%	(13.5%)	(18.1%)	(24.3%)
High/low share price in CHF	49.50/42.50	47.10/25.25	49.35/35.30	60.70/35.60	78.15/51.00
High/low share price in EUR	53.10/46.15	50.00/27.15	52.00/37.45	60.50/37.10	75.40/49.60
Premium/(discount) (annual average)	(8.3%)	(12.3%)	(6.6%)	7.5%	20.5%
Dividend in CHF	N.A.	2.25	1.80	2.00	2.85
Degree of investment (quarterly figures)	86.8%	97.2%	111.3%	113.7%	112.8%
Total Expense Ratio (TER) p.a. ²⁾	1.37%	1.39%	1.33%	1.34%	1.27%

¹⁾ All figures in CHF %, total return-methodology

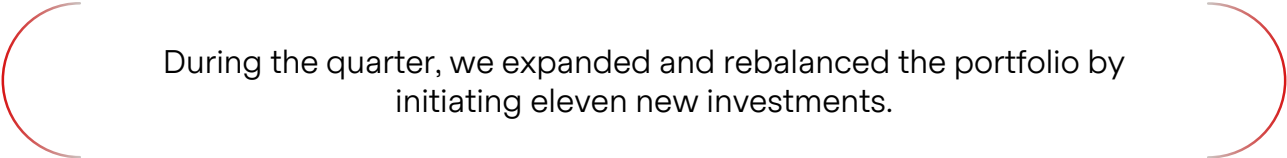
²⁾ Based on market capitalization

Shareholder letter

Dear Shareholders

The first quarter of 2026 delivered a differentiated but overall positive result for BB Biotech. Our share price generated a total return of +4.1% in CHF, +5.2% in EUR and +3.2% in USD, outperforming the Nasdaq Biotechnology Index across all three currencies. Net asset value declined slightly by -0.6% in CHF, reflecting active portfolio rotation, including the build-up of large-cap positions in response to the macro environment, while legacy positions were reduced. This repositioning provided partial downside protection but created timing effects at the NAV level during the quarter. The net loss of CHF 21 mn represents a significant improvement compared to CHF 241 mn in Q1 2025 and highlights the stronger portfolio positioning and more supportive market conditions versus the prior year.

During the quarter, we expanded and rebalanced the portfolio by initiating eleven new investments across oncology, rare diseases, immunology and cardiometabolic medicine, while adjusting existing positions. This increased diversification and improved the balance between earlier-stage opportunities and more established companies. In parallel, we implemented our updated investment guidelines, broadening the targeted number of holdings from 20-35 to 20-50 listed positions.



During the quarter, we expanded and rebalanced the portfolio by initiating eleven new investments.

A notable highlight was the acquisition of Terns Pharmaceuticals by Merck, announced on March 25, 2026, shortly after our initial investment. This transaction confirms continued strategic demand for innovative biotech assets and reflects the supportive M&A environment already seen in 2025. BB Biotech's share price continued to trade at a discount to net asset value, though this discount narrowed meaningfully during the quarter, driven by improved sentiment and increasing recognition of the portfolio repositioning. A further highlight in the quarter was BB Biotech's inclusion in the SPI Select Dividend 20 Index, reflecting its established dividend profile and growing relevance for income-focused investors.

Disciplined positioning navigates a turbulent macro environment

The first quarter of 2026 unfolded against a complex macro backdrop, marked by shifting global trade dynamics, elevated geopolitical uncertainty, and volatile equity markets. Within this environment, the biotech sector demonstrated notable resilience. The Nasdaq Biotechnology Index delivered a gain of 2.5% in US dollar terms, supported by strong commercial execution across large-cap biopharma and continued merger and acquisition activity. Companies with established revenue streams, near-term regulatory catalysts, and pricing power in specialty and rare disease segments proved particularly well-insulated, precisely the profile that defines the core of BB Biotech's portfolio. Our deliberate emphasis on clinically differentiated, commercially advancing companies served as a structural anchor throughout the quarter.

Turning to currencies, the picture in Q1 2026 differs markedly from much of 2025. The US dollar held broadly stable and appreciated modestly by approximately +0.9% against the Swiss franc, reversing the persistent weakness that had weighed on our reported results throughout the prior year. This represented a small positive translation effect for the quarter. Our NAV declined -1.5% in US dollar terms but narrowed to -0.6% in Swiss franc terms, because USD-denominated assets were worth slightly more in local currency terms at

quarter end than at the start. Across our three reporting currencies, the currency effect in Q1 2026 acted as a modest tailwind, in contrast to the headwind experienced through most of 2025.

The regulatory environment at the US Food and Drug Administration remained operationally stable despite ongoing leadership transitions and broader restructuring within the US health administration. The agency continued to meet its legally mandated drug approval decision deadlines, and several portfolio companies received important regulatory approvals and acceptances during the quarter. We remain closely engaged with our portfolio companies' regulatory strategies and continue to monitor the evolving institutional landscape, which remains a key consideration for the sector.

Results improve sharply compared to Q1 2025

Performance	Q1 2026			Q1 2025		
	CHF	EUR	USD	CHF	EUR	USD
BB Biotech share price	4.1%	5.2%	3.2%	-8.8%	-10.3%	-6.4%
BB Biotech NAV	-0.6%	0.1%	-1.5%	-10.8%	-12.3%	-8.5%
NBI Index	3.4%	4.2%	2.5%	-3.9%	-5.5%	-3.9%
Net loss	-21 mn			-241 mn		

All performance figures include dividends paid. CHF 2.25 per share dividend was paid in March 2026.

The share price total return of +4.1% in CHF outpaced the NBI by 0.7 percentage points and exceeded the underlying NAV return by 4.7 percentage points, leading to a significant narrowing of the market discount to NAV during the quarter. As of March 31, 2026, BB Biotech's share price was trading at an estimated discount of 6.9% to NAV in CHF, compared to 10.8% at year-end 2025. This demonstrates improving investor sentiment and increasing recognition of the portfolio quality.

The net loss of CHF 21 mn for the quarter is driven by a combination of portfolio repositioning and market dynamics that led to a modest underperformance relative to the NBI. On the company-specific side, a small number of holdings saw notable share price reactions following clinical updates that came in slightly below market expectations, despite our unchanged long-term conviction in the underlying science.

From a positioning perspective, we proactively increased exposure to large-cap biotech companies early in the quarter in response to the evolving macro environment. These positions provided relative stability and would later support index performance, but the timing of the build-up meant the portfolio did not fully benefit from this effect over the full period. At the same time, we reduced and exited legacy positions where the risk-return profile had become less compelling, redeploying capital into new opportunities.

The elevated level of portfolio activity, including eleven new investments alongside several exits and reductions, also shaped the quarterly result. More broadly, the market environment was characterised by heightened macro volatility and increased performance dispersion, with larger, more established companies generally outperforming smaller-cap names.

Annual General Meeting approves all resolutions and confirms renewed Board composition

At the Annual General Meeting held in March 2026, shareholders approved all agenda items, including the dividend of CHF 2.25 per share for the 2025 financial year. This underscores BB Biotech's commitment to providing consistent capital returns alongside long-term portfolio performance.

The AGM also marked an important moment in Board composition. Following the announced retirement of Dr. Clive Meanwell, the Board comprises five members going forward: Dr. Thomas von Planta (Chairman), Prof. Dr. Mads Krogsgaard Thomsen (Vice Chairman), Laura Hamill, Dr. Pearl Huang, and Camilla Soenderby. The Board extends its sincere gratitude to Dr. Meanwell for his long-standing contribution.

Updated investment guidelines open the portfolio range to 20-50 listed positions

A key strategic development in Q1 2026 was the update of our investment guidelines, broadening the targeted portfolio range from 20-35 to 20-50 listed holdings. This represents a considered evolution rather than a departure from the conviction-driven approach that has defined BB Biotech since inception. It reflects the growing set of compelling, clinically differentiated opportunities across our investment universe, our enhanced research capabilities, and the diversification benefits achievable without compromising depth of analysis.

The broader range allows us to build appropriately sized initial positions across a wider opportunity set, including earlier-stage ideas where position sizes are naturally smaller, while maintaining high-conviction concentration in our core holdings. Our largest positions continue to reflect our highest level of scientific conviction and strongest commercial visibility. As of March 31, 2026, the portfolio comprised 30 holdings, up from 24 at year-end 2025, demonstrating that this evolution is already visible in the portfolio.

A related development with direct bearing on portfolio construction is the strengthening of our US investment team. In Q1 2026, we welcomed a new senior analyst with deep expertise in large-cap biopharmaceutical companies. This addition expands our analytical coverage of larger, commercially established innovators, a segment that has historically played a more limited role in BB Biotech's portfolio but offers attractive opportunities in the current environment.

The three large-cap additions in Q1 2026, Regeneron Pharmaceuticals, Gilead Sciences, and Amgen, reflect a deliberate step to increase flexibility in portfolio construction and to respond to the macro backdrop. These positions provide stability and liquidity during periods of elevated market uncertainty, while maintaining access to innovation through their late-stage pipelines. Allocations are sized in line with their more moderate risk-return profile and complement our core exposure to clinically differentiated emerging biotech.

Agentic AI deepens analytical reach across an expanding portfolio

BB Biotech is undergoing a fundamental transformation of its investment process, moving from a traditional, analyst-driven model to a scalable, AI-enabled system architecture. The firm is building a proprietary platform that integrates data, models, and decision-making into a probabilistic, continuously learning framework. Agent-based AI is already being deployed to enhance analytical depth, speed, and consistency.

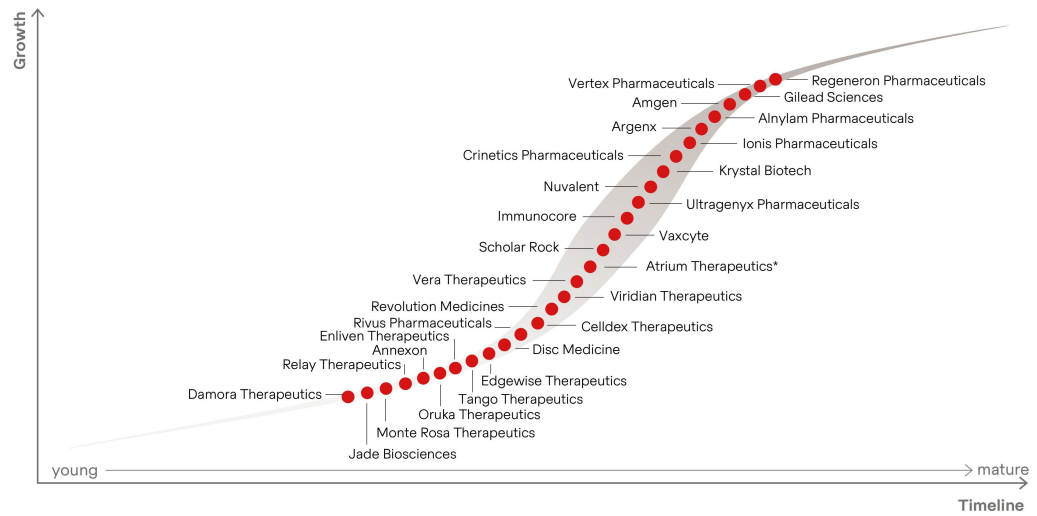
Beyond improving efficiency, this marks a step toward a more systematic and scalable investment platform. AI enables continuous monitoring of clinical data, regulatory developments, and scientific signals across a growing opportunity set, allowing us to identify patterns earlier, assess risks more consistently, and allocate capital with greater precision.

This development reflects our ambition to evolve from a purely judgment-driven process to a hybrid model that combines human expertise with machine-supported insight. Over time, we expect this to materially enhance the quality, speed, and consistency of our decision-making, while maintaining our core strength in deep scientific understanding.

Eleven new investments drive active rotation as the portfolio is reshaped

Q1 2026 was among the most active periods of portfolio rotation in BB Biotech's recent history. We made eleven new investment decisions, meaningfully increased exposure in two existing holdings, and exited or reduced several others where the thesis had evolved or been fulfilled. Terns Pharmaceuticals is counted among the eleven new investments, though it was also acquired by Merck before quarter end and therefore does not appear in the March 31, 2026 closing portfolio. Atrium Therapeutics shares were received as a corporate event from our existing Avidity Biosciences position and are tracked separately. The net result was an expansion of holdings from 24 at year-end 2025 to 30 at March 31, 2026, consistent with our updated investment guidelines.

BB Biotech's S-curve model



* Avidity Biosciences got acquired, deal closed on Feb 27, 2026, we hold the Spin-Co (Atrium Therapeutics)

New investments initiated in Q1 2026

Regeneron Pharmaceuticals, Gilead Sciences and Amgen represent our first meaningful large-cap allocations in the current portfolio cycle, reflecting our updated investment guidelines and our prior familiarity with these companies. These positions are sized to reflect the more moderate risk/reward profile of established innovators, while providing portfolio stability, liquidity, and access to deep late-stage pipelines.

Crinetics Pharmaceuticals was initiated following the FDA approval of PALSONIFY (paltusotine) in September 2025, the first once-daily oral treatment for acromegaly. With a commercial launch underway and a European regulatory committee recommendation for approval expected in H1 2026, Crinetics enters Q2 with a clear near-term revenue ramp and the pipeline candidate atumelnant advancing in congenital adrenal hyperplasia.

Enliven Therapeutics and Terns Pharmaceuticals were initiated in parallel, reflecting a shared investment thesis in clinically differentiated assets with clear strategic value for larger pharmaceutical companies. Enliven focuses on next-generation BCR-ABL inhibition in chronic myeloid leukemia (CML), where early clinical data indicate improved selectivity and activity against resistant mutations. Terns, targeting metabolic disease, was acquired by Merck on March 25, 2026, shortly after our investment, delivering a positive return on our approximately 2% position. This outcome reinforces our approach of identifying differentiated innovation early in areas of strategic interest for large-cap acquirers.

Additional investments include Vaxcyte, based on its next-generation pneumococcal conjugate vaccine program with compelling Phase III data; Disc Medicine, driven by conviction in bitopertin's mechanism in erythropoietic protoporphyria (EPP) and related hemoglobin disorders; and Ultragenyx Pharmaceutical, which adds rare disease breadth across metabolic and neuromuscular programs, including a focused position in Angelman syndrome ahead of multiple anticipated readouts in 2026.

Monte Rosa Therapeutics was initiated on the basis of its NEK7 degrader program targeting inflammatory pathways with potential cardiovascular applications, representing a differentiated approach within the molecular glue degrader space. Oruka Therapeutics was added as a smaller, earlier-stage position, consistent with our updated guidelines' allowance for selective pre-registrational engagement where the science is compelling.

Existing positions where exposure was increased

Viridian Therapeutics was a 4.0% holding at year-end 2025. We increased our exposure meaningfully during Q1 following the positive REVEAL-1 Phase II topline data for elegrobar, which met its primary endpoint in active thyroid eye disease with a 54-63% proptosis responder rate versus 18% placebo. We view the subsequent share price weakness, driven by short-term competitive repricing rather than clinical failure, as a temporary market dislocation that allows us to build exposure ahead of multiple near-term catalysts. Veligrotug carries an FDA approval decision date of June 30, 2026, and REVEAL-2 in chronic thyroid eye disease is on track for a Q2 readout.

Krystal Biotech was a 3.0% holding at year-end 2025. We added to the position as VYJUVEK's international commercial momentum became clearer, with Germany, France, and Japan launches established and Italy targeted for H2 2026. The expected KB408 Phase I interim data in AATD in H1 2026 adds a pipeline catalyst to an already-commercial platform.

Exits and position reductions

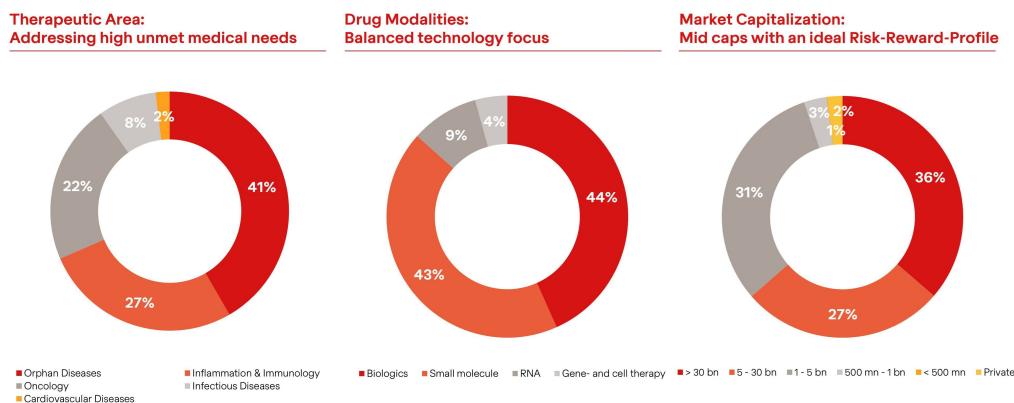
Neurocrine Biosciences, Wave Life Sciences, and Maze Therapeutics were fully exited following updated assessments of risk/reward. In each case, the capital was redeployed into new positions with stronger near-term catalysts and more compelling entry valuations. Exits from Amicus Therapeutics and Avidity Biosciences, both held since 2025, reflected the closing of their respective acquisitions by BioMarin Pharmaceuticals and Novartis respectively, generating tangible value realization.

Atrium Therapeutics entered the portfolio not as a deliberate new investment but as shares received in connection with the Avidity Biosciences acquisition by Novartis. Atrium is a clinical-stage spin-off focused on pioneering RNA therapeutics for heart disease, separated from Avidity as part of the transaction, and BB Biotech received its shares as an existing Avidity shareholder. The position is tracked separately as we assess the standalone pipeline opportunity.

Portfolio continuity note: our existing position in Galecto was not exited. During Q1 2026, Galecto completed a corporate restructuring and rebranded as Damora Therapeutics. Our holding continued uninterrupted through this conversion, and Damora remains part of the portfolio as we monitor its differentiated pipeline progress.

Revolution Medicines was reduced from 11.8% at year-end 2025 to 5.2% of securities as of March 31, 2026. The reduction reflected both position sizing discipline following strong 2025 performance and the stock's elevated valuation in the context of active acquisition speculation, which we used as an opportunity to take partial profits at pricing that reflected a meaningful acquisition premium. Ionis Pharmaceuticals was similarly reduced from 11.2% to 4.7%, with proceeds allocated to new positions offering more attractive risk-adjusted returns at current entry points. Smaller reductions were made in Scholar Rock Holding, Tango Therapeutics, Relay Therapeutics, Alnylam Pharmaceuticals, and Celldex Therapeutics to fund the portfolio expansion.

Portfolio breakdown as at March 31, 2026



Core holdings deliver regulatory and clinical milestones across Q1

Despite a quarter dominated by portfolio construction activity, several existing holdings delivered important clinical and regulatory milestones.

Scholar Rock Holding resolved the final regulatory obstacle for apitegromab in spinal muscular atrophy. Following the FDA’s September 2025 request for additional information, which cited manufacturing observations at the Catalent Indiana facility rather than any clinical concerns regarding the drug itself, the company resubmitted its biologics license application on March 31, 2026. A six-month review timeline points to an FDA approval decision in late September 2026. Apitegromab remains the first and only muscle-targeted therapy to demonstrate statistically significant improvements in motor function in a pivotal Phase III trial in spinal muscular atrophy.

Argenx SE extended its regulatory pipeline with FDA acceptance of a supplemental drug application for VYVGART in a broader patient segment of generalized myasthenia gravis, granted Priority Review with an FDA approval decision date of May 10, 2026. The broader Phase III pipeline remains dense, with readouts anticipated in myositis (Q3 2026), multifocal motor neuropathy and immune thrombocytopenia (both Q4 2026). With 2025 product sales of USD 4.2 bn, Argenx is advancing its transition from a product company to a multi-indication immunology platform.

Revolution Medicines continues to advance one of the most scientifically compelling KRAS-targeting programs in clinical development. The pivotal Phase III trial of daraxonrasib in second-line pancreatic cancer, one of the most important binary events in the portfolio this year. Zoldonrasib received Breakthrough Therapy Designation in non-small cell lung cancer in January 2026, and Phase III initiation in pancreatic cancer is planned for 2026. We have reduced our position size from year-end 2025 levels but maintain meaningful exposure to this franchise.

Ionis Pharmaceuticals reached a pivotal regulatory milestone when the FDA accepted the drug application for zilganersen in Alexander disease with Priority Review, setting an FDA approval decision target date of September 22, 2026. Zilganersen is the first medicine to demonstrate clinically meaningful, disease-modifying benefit in this severe neurological condition and will represent Ionis’ first wholly independent commercial launch, a transformative step for a company that has built one of the broadest antisense oligonucleotide pipelines in medicine.

Viridian Therapeutics presented a mixed picture for this existing holding. On the clinical side, the REVEAL-1 Phase III trial for elegrobart met its primary endpoint in active thyroid eye disease, with a proptosis responder rate of 54-63% versus 18% placebo. The share price fell sharply following the data release, however, as investors repriced the competitive position of elegrobart in light of emerging data from Amgen's thyroid eye disease program. Veligrotug retains its FDA approval decision date of June 30, 2026, and REVEAL-2 in chronic thyroid eye disease is expected to read out in Q2 2026. We increased our position in Viridian during Q1 ahead of these data, and we are monitoring the competitive and regulatory situation closely.

Alnylam Pharmaceuticals continued to deliver impressive commercial execution in transthyretin amyloid cardiomyopathy, a progressive heart condition. One year on from the approval of Amvuttra in this indication, the company is guiding to 2026 revenues of USD 4.4–4.7 bn, implying approximately 83% year-on-year growth at the midpoint. Over 90% of US payers now provide first-line coverage without step-edit requirements, a commercial infrastructure achievement that substantially de-risks the revenue trajectory.

Krystal Biotech sustained strong commercial execution for VYJUVEK, now available in Germany, France, and Japan, with Italy targeted for H2 2026. KB408 Phase I interim data in alpha-1 antitrypsin deficiency lung disease are expected in H1 2026, the near-term pipeline catalyst that motivated the increase in our position during Q1.

Crinetics Pharmaceuticals launched PALSONIFY (paltusotine), the first once-daily oral treatment for acromegaly, following its FDA approval in September 2025. A European regulatory committee recommendation for approval is expected in H1 2026, extending the commercial opportunity internationally. Pipeline candidate atumelnant continues to advance in congenital adrenal hyperplasia.

A concentrated catalyst calendar creates multiple inflection points in the months ahead

As we enter Q2 2026, the macro environment remains dynamic. Elevated global trade policy uncertainty continues to weigh on broader equity markets, though the direct exposure of most of our portfolio companies to import tariffs remains limited, given their focus on small molecules, domestic US manufacturing, rare disease pricing power, and pre-commercial supply chain flexibility. Second-order effects on investor sentiment and discount rates nonetheless warrant careful monitoring.

Against this backdrop, the second quarter presents one of the most concentrated portfolio catalyst windows BB Biotech has seen in recent years.

- Revolution Medicines pivotal Phase III readout for daraxonrasib in second-line pancreatic cancer, recently reported with positive topline results, with further data expected, alongside additional combination data at AACR and updates from the TNGX collaboration
- Viridian Therapeutics FDA approval decision for veligrotug in thyroid eye disease on June 30, 2026, with REVEAL-2 Phase III readout in chronic thyroid eye disease expected Q2 2026
- Argenx FDA approval decision for VYVGART in seronegative generalized myasthenia gravis on May 10, 2026, alongside multiple late-stage pipeline catalysts, including a Phase III myositis readout expected in Q3 2026 and additional Phase III readouts in immune thrombocytopenia and multifocal motor neuropathy anticipated in Q4 2026
- Crinetics Pharmaceuticals European regulatory committee recommendation for paltusotine in acromegaly, expected H1 2026
- Krystal Biotech KB408 Phase I interim data in alpha-1 antitrypsin deficiency lung disease, expected H1 2026
- Ionis Pharmaceuticals zilganersen drug application under Priority Review, FDA approval decision September 22, 2026, with two independent launches planned for the year

- Scholar Rock Holding apitegromab biologics application under FDA review for spinal muscular atrophy, decision expected late September 2026
- Alnylam Pharmaceuticals Amvuttra commercial ramp in heart disease caused by transthyretin amyloid cardiomyopathy advancing toward 2026 revenue guidance of USD 4.4–4.7 bn
- Jade Biosciences Phase I data expected, providing initial clinical validation of its targeted approach in autoimmune and kidney-related diseases
- Edgewise Therapeutics Phase II data readouts across neuromuscular indications, further informing the clinical potential of its muscle-targeting programs
- Relay Therapeutics data updates related to vimseltinib, supporting continued development in precision oncology and validating its structure-based drug design platform
- Oruka Therapeutics 16-week Phase II data expected, offering insight into the efficacy and durability of its approach in inflammatory and metabolic disease pathway

The breadth and quality of this pipeline reflects the portfolio we have deliberately constructed over the past year. Each of these catalysts is grounded in validated science: advanced mechanisms of action, late-stage clinical programs, or near-term regulatory decisions on first-in-class or best-in-class medicines. BB Biotech's permanent capital structure provides two compounding advantages: the ability to hold positions through the short-term volatility that surrounds binary events, and the freedom to invest during periods when broader markets are disinterested, building positions in companies with strong long-term fundamentals precisely when they are most attractively priced. This time arbitrage, investing when others are not, is a structural advantage that closed-end vehicles like BB Biotech can deploy in a way that open-ended funds cannot.

We remain attentive to the risks ahead: trade and tariff policy uncertainty, FDA regulatory complexity, currency volatility, inflationary pressures and their effect on interest rates, labor market dynamics, the macroeconomic implications of AI-driven disruption across industries, energy and commodity price developments, and the financing environment for earlier-stage biotech. We enter Q2 2026, however, with a more diversified portfolio, updated investment guidelines, an evolving AI-powered investment system, and a well-defined set of near-term value catalysts. The portfolio is positioned to navigate macro uncertainty while capturing the innovation premium that differentiated biotech continues to command.

Thank you for your continued trust and partnership.

The Board of Directors of BB Biotech AG

Dr. Thomas von Planta

Chairman

Laura Hamill

Member

Camilla Soenderby

Member

Prof. Dr. Mads Krosgaard Thomsen

Vice-Chairman

Dr. Pearl Huang

Member

Portfolio at a glance

Securities as at March 31, 2026

Company	Number of securities	Change since 31.12.2025	Local currency	Share price	Market value in CHF mn	In % of securities	In % of shareholders' equity	In % of company
Vertex Pharmaceuticals	667 375	–	USD	446.54	238.3	10.4%	9.0%	0.3%
Argenx SE	313 000	(146 000)	USD	730.25	182.7	8.0%	6.9%	0.5%
Regeneron Pharmaceuticals	277 132	277 132	USD	772.64	171.2	7.5%	6.5%	0.3%
Scholar Rock Holding	3 579 278	(470 722)	USD	49.16	140.7	6.2%	5.3%	3.1%
Gilead Sciences	1 118 000	1 118 000	USD	139.37	124.6	5.5%	4.7%	0.1%
Revolution Medicines	1 540 588	(3 459 412)	USD	97.25	119.8	5.2%	4.5%	0.8%
Ionis Pharmaceuticals	1 790 000	(2 984 223)	USD	75.09	107.5	4.7%	4.1%	1.1%
Viridian Therapeutics	6 717 515	2 361 789	USD	19.56	105.0	4.6%	4.0%	6.6%
Krystal Biotech	480 322	71 402	USD	258.32	99.2	4.3%	3.8%	1.6%
Crinetics Pharmaceuticals	3 280 000	3 280 000	USD	36.32	95.2	4.2%	3.6%	3.1%
Nuvalent	1 053 268	15 800	USD	102.45	86.3	3.8%	3.3%	1.4%
Amgen	268 000	268 000	USD	351.85	75.4	3.3%	2.9%	0.0%
Enliven Therapeutics	2 320 867	2 320 867	USD	39.20	72.7	3.2%	2.8%	3.9%
Immunocore	2 796 803	–	USD	30.15	67.4	2.9%	2.6%	5.5%
Relay Therapeutics	7 793 318	(550 000)	USD	9.95	62.0	2.7%	2.4%	4.4%
Alnylam Pharmaceuticals	233 679	(205 000)	USD	330.87	61.8	2.7%	2.3%	0.2%
Vaxcyte	1 190 697	1 190 697	USD	58.11	55.3	2.4%	2.1%	0.8%
Vera Therapeutics	1 692 906	(541)	USD	40.23	54.5	2.4%	2.1%	2.4%
Damora Therapeutics	2 298 000	1 325 000	USD	25.90	47.6	2.1%	1.8%	3.8%
Rivus Pharmaceuticals ¹⁾			USD		43.6	1.9%	1.7%	
Tango Therapeutics	2 400 000	(1 527 670)	USD	20.92	40.1	1.8%	1.5%	1.7%
Ultragenyx Pharmaceutical	2 380 000	2 380 000	USD	20.95	39.9	1.7%	1.5%	2.4%
Jade Biosciences	3 501 502	160 399	USD	14.05	39.3	1.7%	1.5%	7.1%
Edgewise Therapeutics	1 528 518	–	USD	31.50	38.5	1.7%	1.5%	1.4%
Celldex Therapeutics	1 200 000	(2 417 669)	USD	31.72	30.4	1.3%	1.2%	1.8%
Disc Medicine	459 314	459 314	USD	63.94	23.5	1.0%	0.9%	1.2%
Annexon	5 157 290	–	USD	5.54	22.8	1.0%	0.9%	3.2%
Oruka Therapeutics	507 008	507 008	USD	49.05	19.9	0.9%	0.8%	1.0%
Monte Rosa Therapeutics	1 250 000	1 250 000	USD	16.45	16.4	0.7%	0.6%	1.6%
Atrium Therapeutics	263 096	263 096	USD	13.37	2.8	0.1%	0.1%	1.7%
Akero Therapeutics – Contingent Value Right	2 122 704	–	USD	0.65	1.1	0.0%	0.0%	
Blueprint Medicines – Contingent Value Right	284 900	–	USD	0.46	0.1	0.0%	0.0%	
Total securities					2 285.7	100.0%	86.8%	
Other assets					355.5		13.5%	
Other payables					(7.9)		(0.3%)	
Net Asset Value					2 633.3		100.0%	

¹⁾ Unlisted

Exchange rate as at 31.03.2026: USD/CHF: 0.7995

Consolidated balance sheet

in CHF 1 000	Notes	31.03.2026	31.12.2025
Current assets			
Cash and cash equivalents		354 971	98 216
Receivables from brokers		229	5 514
Securities	3	2 285 682	2 681 873
Other assets		300	156
		2 641 182	2 785 759
Total assets		2 641 182	2 785 759
Current liabilities			
Payables to brokers		1 819	1 966
Other short-term liabilities		5 897	4 885
Tax liabilities		144	123
		7 860	6 974
Total liabilities		7 860	6 974
Shareholders' equity			
Share capital	4	11 080	11 080
Treasury shares	4	(8 169)	(8 169)
Retained earnings	4	2 630 411	2 775 874
		2 633 322	2 778 785
Total liabilities and shareholders' equity		2 641 182	2 785 759
Net asset value per share in CHF		47.75	50.40

The notes are an integral part of the condensed consolidated interim financial statements.

The condensed consolidated interim financial statements were approved by the Board of Directors of BB Biotech AG on April 21, 2026.

Consolidated statement of comprehensive income

in CHF 1 000	Notes	01.01.–31.03.2026	01.01.–31.03.2025
Operating income			
Interest income		502	108
Dividend income		1 022	–
Foreign exchange gains		7 134	–
Other income		5	1 279
		8 663	1 387
Operating expenses			
Losses from securities	3	(18 757)	(233 336)
Interest expenses		–	(55)
Foreign exchange losses		–	(1 459)
Administrative expenses	5	(7 493)	(6 076)
Other expenses		(3 770)	(1 380)
		(30 020)	(242 306)
Profit/(loss) before tax	6	(21 357)	(240 919)
Income taxes		(20)	(15)
Profit/(loss) for the period		(21 377)	(240 934)
Total comprehensive income/(loss) for the period		(21 377)	(240 934)
Earnings per share in CHF	7	(0.39)	(4.40)
Diluted earnings per share in CHF	7	(0.39)	(4.40)

The notes are an integral part of the condensed consolidated interim financial statements.

Consolidated statement of changes in equity

in CHF 1 000	Share capital	Treasury shares	Retained earnings	Total
Balances at January 1, 2025	11 080	(39 640)	2 314 852	2 286 292
Dividend (CHF 1.80 per share)	–	–	(98 487)	(98 487)
Trade with treasury shares	–	(2 418)	–	(2 418)
Total comprehensive income for the period	–	–	(240 934)	(240 934)
Balances at March 31, 2025	11 080	(42 058)	1 975 431	1 944 453
Balances at January 1, 2026	11 080	(8 169)	2 775 874	2 778 785
Dividend (CHF 2.25 per share)	–	–	(124 086)	(124 086)
Total comprehensive income for the period	–	–	(21 377)	(21 377)
Balances at March 31, 2026	11 080	(8 169)	2 630 411	2 633 322

The notes are an integral part of the condensed consolidated interim financial statements.

Consolidated statement of cash flows

in CHF 1 000	Notes	01.01.–31.03.2026	01.01.–31.03.2025
Cash flows from operating activities			
Proceeds from sales of securities	3	1 286 555	389 953
Purchase of securities	3	(903 983)	(94 618)
Dividend receipts		1 022	–
Interest receipts		502	108
Other proceeds		–	1 279
Payments for services		(10 389)	(7 567)
Total cash flows from operating activities		373 707	289 155
Cash flows from financing activities			
Dividend		(124 086)	(98 487)
Purchase of treasury shares	4	–	(1 935)
Repayment of borrowings		–	(117 500)
Interest payments		–	(55)
Total cash flows from financing activities		(124 086)	(217 977)
Foreign exchange difference		7 134	(1 459)
Change in cash and cash equivalents		256 755	69 719
Cash and cash equivalents at the beginning of the period		98 216	458
Cash and cash equivalents at the end of the period		354 971	70 177

The notes are an integral part of the condensed consolidated interim financial statements.

Notes to the consolidated financial statements

1. The Company and its principal activity

BB Biotech AG (the Company) is listed on the SIX Swiss Exchange as well as in the «Prime Standard Segment» of the German Exchange and has its registered office at Schwertstrasse 6 in Schaffhausen, Switzerland. Its principal activity is to invest in companies active in the biotechnology industry for the purpose of capital appreciation. The investments are held through its wholly owned subsidiaries.

Company	Capital in CHF 1 000	Capital and voting interest in %
Biotech Focus N.V., Curaçao	11	100
Biotech Growth N.V., Curaçao	11	100
Biotech Invest N.V., Curaçao	11	100
Biotech Target N.V., Curaçao	11	100

2. Accounting policies

The condensed consolidated interim financial statements of the Company and its subsidiary companies (the Group) have been prepared in accordance with International Accounting Standards (IAS) 34 «Interim Financial Reporting», as well as the provisions of the rules of the SIX Swiss Exchange for Investment Companies and should be read in conjunction with the consolidated annual financial statements for the year ended December 31, 2025. The preparation of the condensed consolidated interim financial statements requires management to make assumptions and estimates that have an impact on the balance sheet values and items of the statement of comprehensive income in the current financial period. In certain circumstances, the actual values may diverge from these estimates.

The condensed consolidated interim financial statements have been prepared in accordance with the accounting policies set out in the consolidated annual financial statements.

The following amended standard, valid since January 1, 2026, has been applied in these condensed consolidated interim financial statements:

- IFRS 9/IFRS 7 (amended, effective January 1, 2026) – Classification and Measurement of Financial Instruments

The following new and amended standards were approved, but will only be applicable for the Group prospectively and were not early adopted in these condensed consolidated interim financial statements:

- IFRS 18 (effective January 1, 2027) – Presentation and Disclosure in Financial Statements
- IFRS 19 (effective January 1, 2027) – Subsidiaries without Public Accountability: Disclosures

The Group assessed the potential impact of the above-mentioned new standards, including IFRS 18. The Group is not early adopting IFRS 18 and is currently evaluating its implications on the presentation of the primary financial statements and related disclosures; based on the analysis performed to date, no material impact on the Group's consolidated financial statements is expected. With respect to IFRS 19, the Group concluded that it has no material impact on the Group's accounting policies, financial position and overall results.

The following exchange rates have been used for the preparation of these condensed consolidated interim financial statements:

Currency	31.03.2026	31.12.2025
USD	0.79950	0.79260
XCG ¹	0.44916	0.44528
EUR	0.92369	0.93073
GBP	1.05730	1.06790

¹ Since April 1, 2025, Caribbean Guilder, before ANG (Antillean Guilder)

3. Financial assets

Fair Values

The following table presents the Group's assets that are measured at fair value (in CHF 1 000):

31.03.2026	Level 1	Level 2	Level 3	Total
Assets				
Securities				
- Shares	2 240 883	–	43 591	2 284 474
- Derivative instruments	–	–	1 208	1 208
Total assets	2 240 883	–	44 799	2 285 682
31.12.2025				
Assets				
Securities				
- Shares	2 619 716	17 745	43 215	2 680 676
- Derivative instruments	–	–	1 197	1 197
Total assets	2 619 716	17 745	44 412	2 681 873

The table below summarizes the transactions in level 3 instruments (in CHF 1 000):

	01.01.–31.03.2026	01.01.–31.03.2025
Opening balance	44 412	37 444
Purchases	–	12 079
Sales	–	–
Realized gains/(losses) included in gains/losses from securities	–	–
Unrealized gains/(losses) included in gains/losses from securities	387	(1 309)
Closing balance	44 799	48 215
Gains/(losses) on level 3 instruments included in gains/losses from securities	387	(1 309)

In February 2026, the unlisted Galecto Series C preferred shares were converted into listed Damora Therapeutics shares. As a result, investments amounting to TCHF 17 745 were reclassified from Level 2 to Level 1.

The fair value of level 3 instruments at initial recognition represents the transaction price (purchase of preferred stocks of Rivus Pharmaceuticals in August 2022 for TCHF 16 875, August 2024 for TCHF 15 139 and January 2025 for TCHF 12 079), which was paid in financing rounds together with other investors. For the valuation as of March 31, 2026, the fair value is determined using a discounted cash flow model. The valuation incorporates estimated future cash flows, discounted using a risk-adjusted discount rate.

In July 2025, 284 900 Blueprint Medicines – Contingent Value Rights were allocated from a corporate action. The valuation as of March 31, 2026, is USD 0.46 per Right (December 31, 2025: USD 0.46 per Right). In December 2025, 2 122 704 Akero Therapeutics – Contingent Value Rights were allocated from a corporate action. The valuation as of March 31, 2026, is USD 0.65 per Right (December 31, 2025: USD 0.65 per Right).

For assets and liabilities carried at amortised cost, their carrying values are a reasonable approximation of fair value.

Securities

The changes in value of securities at fair value through profit or loss by investment category are as follows (in CHF 1 000):

	Listed shares	Unlisted shares	Derivative instruments	Total
Opening balance as at 01.01.2025 at fair values	2 369 436	37 444	–	2 406 881
Purchases	1 005 363	17 709	–	1 023 072
Sales	(1 354 321)	–	(7 900)	(1 362 221)
Gains/(losses) from securities	599 238	5 807	9 097	614 143
<i>Realized gains</i>	<i>260 639</i>	–	<i>7 900</i>	<i>268 539</i>
<i>Realized losses</i>	<i>(194 327)</i>	–	–	<i>(194 327)</i>
<i>Unrealized gains</i>	<i>562 618</i>	<i>12 115</i>	<i>1 197</i>	<i>575 930</i>
<i>Unrealized losses</i>	<i>(29 692)</i>	<i>(6 308)</i>	–	<i>(36 000)</i>
Closing balance as at 31.12.2025 at fair values	2 619 716	60 960	1 197	2 681 873
Opening balance as at 01.01.2026 at fair values	2 619 716	60 960	1 197	2 681 873
Purchases	903 836	–	–	903 836
Sales	(1 281 270)	–	–	(1 281 270)
Transfer ¹	17 745	(17 745)	–	–
Gains/(losses) from securities	(19 144)	376	11	(18 757)
<i>Realized gains</i>	<i>94 613</i>	–	–	<i>94 613</i>
<i>Realized losses</i>	<i>(68 824)</i>	–	–	<i>(68 824)</i>
<i>Unrealized gains</i>	<i>131 039</i>	<i>376</i>	<i>11</i>	<i>131 426</i>
<i>Unrealized losses</i>	<i>(175 972)</i>	–	–	<i>(175 972)</i>
Closing balance as at 31.03.2026 at fair values	2 240 883	43 591	1 208	2 285 682

¹ Following the conversion of unlisted Galecto Series C preferred shares into listed Damora Therapeutics shares in February 2026

Securities comprise the following:

Company	Number 31.12.2025	Change	Number 31.03.2026	Market price in original currency 31.03.2026	Valuation CHF mn 31.03.2026	Valuation CHF mn 31.12.2025
Vertex Pharmaceuticals	667 375	–	667 375	USD	446.54	238.3
Argenx SE	459 000	(146 000)	313 000	USD	730.25	182.7
Regeneron Pharmaceuticals	–	277 132	277 132	USD	772.64	171.2
Scholar Rock Holding	4 050 000	(470 722)	3 579 278	USD	49.16	140.7
Gilead Sciences	–	1 118 000	1 118 000	USD	139.37	124.6
Revolution Medicines	5 000 000	(3 459 412)	1 540 588	USD	97.25	119.8
Ionis Pharmaceuticals	4 774 223	(2 984 223)	1 790 000	USD	75.09	107.5
Viridian Therapeutics	4 355 726	2 361 789	6 717 515	USD	19.56	105.0
Krystal Biotech	408 920	71 402	480 322	USD	258.32	99.2
Crinetics Pharmaceuticals	–	3 280 000	3 280 000	USD	36.32	95.2
Nuvalent	1 037 468	15 800	1 053 268	USD	102.45	86.3
Amgen	–	268 000	268 000	USD	351.85	75.4
Enliven Therapeutics	–	2 320 867	2 320 867	USD	39.20	72.7
Immunocore	2 796 803	–	2 796 803	USD	30.15	67.4
Relay Therapeutics	8 343 318	(550 000)	7 793 318	USD	9.95	62.0
Alnylam Pharmaceuticals	438 679	(205 000)	233 679	USD	330.87	61.8
Vaxcyte	–	1 190 697	1 190 697	USD	58.11	55.3
Vera Therapeutics	1 693 447	(541)	1 692 906	USD	40.23	54.5
Damora Therapeutics ¹⁾	973 000	1 325 000	2 298 000	USD	25.90	47.6
Tango Therapeutics	3 927 670	(1 527 670)	2 400 000	USD	20.92	40.1
Ultragenyx Pharmaceutical	–	2 380 000	2 380 000	USD	20.95	39.9
Jade Biosciences	3 341 103	160 399	3 501 502	USD	14.05	39.3
Edgewise Therapeutics	1 528 518	–	1 528 518	USD	31.50	38.5
Celldex Therapeutics	3 617 669	(2 417 669)	1 200 000	USD	31.72	30.4
Disc Medicine	–	459 314	459 314	USD	63.94	23.5
Annexon	5 157 290	–	5 157 290	USD	5.54	22.8
Oruka Therapeutics	–	507 008	507 008	USD	49.05	19.9
Monte Rosa Therapeutics	–	1 250 000	1 250 000	USD	16.45	16.4
Atrium Therapeutics	–	263 096	263 096	USD	13.37	2.8
Neurocrine Biosciences	1 696 683	(1 696 683)	–	USD	131.74	–
Avidity Biosciences	2 630 969	(2 630 969)	–	USD	n.a.	–
Amicus Therapeutics	10 735 195	(10 735 195)	–	USD	14.46	–
Maze Therapeutics	887 708	(887 708)	–	USD	29.85	–
Wave Life Sciences	1 485 257	(1 485 257)	–	USD	7.25	–
Terns Pharmaceuticals	–	–	–	USD	52.72	–
Listed shares					2 240.9	2 619.8
Rivus Pharmaceuticals				USD	43.6	43.2
Galecto - Series C Preferred ¹⁾				USD	–	17.7
Unlisted shares					43.6	60.9
Total shares					2 284.5	2 680.7
Akero Therapeutics – Contingent Value Right	2 122 704	–	2 122 704	USD	0.65	1.1
Blueprint Medicines – Contingent Value Right	284 900	–	284 900	USD	0.46	0.1
Total derivative instruments					1.2	1.2
Total securities					2 285.7	2 681.9

¹ Following the conversion of unlisted Galecto Series C preferred shares into listed Damora Therapeutics shares in February 2026

4. Shareholders' equity

The share capital of the Company consists of 55.4 mn fully paid registered shares (December 31, 2025: 55.4 mn) with a par value of CHF 0.20 each (December 31, 2025: CHF 0.20).

Treasury shares

The Company can buy and sell treasury shares in accordance with the Company's articles of association and Swiss company law and in compliance with the listing rules of the SIX Swiss Exchange. During the period from January 1, 2026, to March 31, 2026, the Company has not bought or sold any treasury shares (01.01.–31.03.2025: Purchase of 70 750 treasury shares, no sales). As at March 31, 2026, the Company holds 250 750 treasury shares (December 31, 2025: 250 750 shares). The treasury shares as at March 31, 2026, were treated as a deduction from the consolidated shareholders' equity using cost values of TCHF 8 169 (December 31, 2025: TCHF 8 169).

Share buyback 2nd line (bought for cancellation)

The Board of Directors has approved the repurchase of a maximum of 5 540 000 own registered shares with a nominal value of CHF 0.20 each. Until the end of the program at April 11, 2025, 250 750 registered shares were repurchased via a second trading line for the purpose of capital reduction.

5. Administrative expenses

Administrative expenses comprise the following:

in CHF 1 000	01.01.–31.03.2026	01.01.–31.03.2025
Investment manager		
– Management fees	6 945	5 527
Personnel		
– Board of Directors remuneration	415	415
– Wages and salaries	87	88
– Social insurance contributions and duties	46	46
	7 493	6 076

The remuneration model of BB Biotech AG is determined by the Board of Directors.

Since 2014 the remuneration paid to the investment manager is based upon a 1.1% p.a. all-in fee on the average market capitalization without any additional fixed or performance-based elements of compensation. The compensation of the Board of Directors consists since 2014 of a fixed compensation.

6. Segment reporting

The sole operating segment of the Group reflects the internal management structure and is evaluated on an overall basis. Revenue is derived by investing in a portfolio of companies active in the biotechnology industry for the purpose of capital appreciation. The following results correspond to the sole operating segment of investing in companies active in the biotechnology industry.

The geographical analysis of the profit/(loss) before tax is as follows – all income from financial assets are attributed to a country based on the domiciliation of the issuer of the instrument.

Profit/(loss) before tax in CHF 1 000	01.01.–31.03.2026	01.01.–31.03.2025
USA	30 205	(169 200)
Switzerland	6 034	(2 631)
British Virgin Islands	–	(25 782)
Singapore	(5 774)	(16 703)
Great Britain	(9 527)	(638)
Curaçao	(9 656)	(6 226)
Netherlands	(32 639)	(19 739)
	(21 357)	(240 919)

7. Earnings per share

	01.01.–31.03.2026	01.01.–31.03.2025
Profit/(loss) for the period (in CHF 1 000)	(21 377)	(240 934)
Weighted average number of shares in issue	55 149 250	54 738 625
Earnings per share in CHF	(0.39)	(4.40)
Income used to determine diluted earnings per share (in CHF 1 000)	(21 377)	(240 934)
Weighted average number of shares in issue following the dilution	55 149 250	54 738 625
Diluted earnings per share in CHF	(0.39)	(4.40)

8. Assets pledged

At March 31, 2026, securities in the amount of CHF 2 285.7 mn (December 31, 2025: CHF 2 681.9 mn) are collateral for a credit line of CHF 700 mn (December 31, 2025: CHF 700 mn). At March 31, 2026, there is no loan outstanding (December 31, 2025: no loan).

9. Transactions with the Investment Manager and related party transactions

Detailed information regarding the remuneration model for the Board of Directors and the investment manager are mentioned under note «[5. Administrative Expenses](#)».

10. Commitments, contingencies and other off-balance sheet transactions

The Group had no commitments or other off-balance sheet transactions open at March 31, 2026 and December 31, 2025.

The operations of the Group are affected by legislative, fiscal and regulatory developments for which provisions are made where deemed necessary. The Board of Directors concludes that as at March 31, 2026, no proceedings existed which could have any material effect on the financial position of the Group (December 31, 2025: none).

11. Subsequent events

There have been no events subsequent to March 31, 2026, which would affect the condensed consolidated interim financial statements.

Report on the review of condensed consolidated interim financial statements

Introduction

We have reviewed the accompanying condensed consolidated balance sheet of BB Biotech AG as of March 31, 2026 and the related condensed consolidated statements of income, changes in equity and cash flows for the three-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Board of Directors is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 «Interim Financial Reporting» and article 14 of the Directive on Financial Reporting of the SIX Swiss Exchange. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the Swiss Auditing Standard 910 (SAS 910) «Engagements to Review Financial Statements» and the International Standard on Review Engagements (ISRE) 2410 «Review of interim financial information performed by the independent auditor of the entity». A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information for the three months ended March 31, 2026 are not prepared, in all material respects, in accordance with International Accounting Standard 34 Interim Financial Reporting and article 14 of the Directive on Financial Reporting of the SIX Swiss Exchange.

Deloitte AG

Chris Krämer
Licensed Audit Expert
Auditor in Charge

Matthias Flemming
Licensed Audit Expert

Zurich, 22 April 2026

Deloitte AG, Pfingstweidstrasse 11, CH-8005 Zurich
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Company profile

Commitment to Biotech Investments

The access to fast growing biotechnology companies

BB Biotech invests in companies in the fast growing market of biotechnology and is one of the world's largest investors in this sector with more than 30 years of experience. The shares of BB Biotech are listed on the SIX Swiss Exchange and the Frankfurt Stock Exchange. Its investments are focused on listed companies that are developing and commercializing novel drugs that offer sound value for the healthcare system.

The competent Board of Directors with its long-standing experience set the investment strategy and guidelines. Investment decisions are taken by the experienced investment management team of Bellevue Asset Management AG based on their extensive investment research.

Mega trends such as increasing life expectancy and a Westernized diet and lifestyle are powerful growth drivers. These mega trends have led to a tremendous increase in healthcare costs, which, in turn, only amplifies the need for more efficient and effective drugs.

Board of Directors

The Board of Directors of BB Biotech consists of the following members:

- Dr. Thomas von Planta (Chairman)
- Prof. Dr. Mads Krogsgaard Thomsen (Vice-Chairman)
- Laura Hamill
- Dr. Pearl Huang
- Camilla Soenderby

Investment Manager

Bellevue Asset Management AG

BB Biotech's Investment Manager is Bellevue Asset Management AG. Bellevue Asset Management AG is subject to supervision by the Swiss Financial Market Supervisory Authority (FINMA) and it has been issued a license as an authorized manager of collective investment schemes. Bellevue Asset Management AG is wholly owned by Bellevue Group AG, an independent Swiss financial boutique listed on the SIX Swiss Exchange. Bellevue Asset Management provides administrative services in connection with the investment activities and organizational operations of BB Biotech AG. This basically comprises the following services:

- Investment Management
- Investor Relations
- Marketing & Communications
- Finance
- Administration

Investment Management Team

Bellevue Asset Management AG has a team of proven biotech specialists with a successful track record who manage the investments in the biotech sector's most attractive players. The team's academic expertise and extensive experience, its long history of collaboration and interest in all fields of medicine as well as in biochemistry and business fundamentals ensure an inspiring and constructive interdisciplinary dialog within the team and with the Board of Directors as well as with external experts such as physicians and analysts.

The following experts are members of the Investment Management Team:

- Dr. Christian Koch (Head BB Biotech Team)
- Dr. Kyle Rasbach (Head Research)
- Dr. Maurizio Bernasconi (Investment Analyst)
- Dr. Jordan Baumhardt (Investment Analyst)
- Dr. Anna Guinot Aguado (Investment Analyst)
- Alex Arfaei (Investment Analyst)
- Sébastien Pires (Head AI)*
- Dr. Can Buldun-Gora (AI Engineer)
- Dr. Samuel Croset (AI Engineer)
- Dr. Olivia Woolley (AI Scientist)
- Xinya Guo (Portfolio & Trading Strategist)

*Start on April 7, 2026

Shareholder information

The Company publishes its Net Asset Value daily via the major stock market information services and on its website www.bbbiotech.com. The portfolio composition is published at least every three months within quarterly reports.

Official listing and share structure as at March 31, 2026

Foundation	November 9, 1993, Schaffhausen, Switzerland
Issue price adj. 15.11.1993	CHF 4.75
Official Listing	Switzerland: December 27, 1993 Germany: December 10, 1997
Share structure	CHF 11.08 mn nominal, 55 400 000 registered shares with a par value of CHF 0.20 each
Shareholders, free-float as at 31.03.2026	Institutional and private investors 100% free-float
Security number Switzerland	3 838 999
Security number Germany	A0NFN3
ISIN	CH0038389992
Ticker Bloomberg	Switzerland: BION SW Germany: BBZA GY
Ticker Reuters	Switzerland: BION.S Germany: BION.DE
Type / asset class	Investment company / equity
Investment style	Long only, long term
Index membership	SPI, SPI Extra, SPI ESG, SPI Select Dividend 20, Swiss All Share, SPI ex SLI, SXI Life Sciences, SXI Bio+Medtech
Benchmark	Nasdaq Biotech Index (NBI) TR
Management Fee	All-in-Fee: 1.1% p.a.

Analyst coverage

Institute	Analyst
Baader Helvea	Thomas Meyer
Edison	Milosz Papst
Kepler Cheuvreux	Nicolas Pauillac
Oddo BHF	Oussame Denguir
Panmure Liberum	Callum Stokeld
Pareto Securities	Marcus Wieprecht
SEB	Thomas Bowers

Corporate calendar

Interim Report as at June 30, 2026	July 24, 2026, 7.00 AM CET
Interim Report as at September 30, 2026	October 23, 2026, 7.00 AM CET
Preannouncement Full Year 2026	January 22, 2027, 7.00 AM CET
Annual Report 2026	February 19, 2027, 7.00 AM CET
Annual General Meeting 2027	March 22, 2027, 3.00 PM CET
Interim Report as at March 31, 2027	April 23, 2027, 7.00 AM CET
Interim Report as at June 30, 2027	July 23, 2027, 7.00 AM CET
Interim Report as at September 30, 2027	October 22, 2027, 7.00 AM CET

Contact

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The BB Biotech interim report is published in English. A translated German version is also available. In case of any deviations the English shall prevail over the German text.

“For reasons of readability, the masculine form is used for gender-specific designations and personal nouns in this interim report. Corresponding terms apply to all genders in line with equal treatment. The abbreviated language form is only for editorial reasons and does not contain any value judgements. All genders may feel equally addressed by this content. We thank you for your understanding.”

