



# Interim Report as at 30.06.2025

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# Performance/Multi-year comparison

## Indexed performance since launch

### BB Biotech AG (SIX)-CHF

#### Rolling performance

	SHARE	NAV	NBI TR
30.06.2024 – 30.06.2025	(20.4%)	(18.7%)	(17.1%)
30.06.2023 – 30.06.2024	7.2%	10.2%	12.9%
30.06.2022 – 30.06.2023	(27.1%)	(3.5%)	2.8%
30.06.2021 – 30.06.2022	(31.2%)	(32.4%)	(24.3%)
30.06.2020 – 30.06.2021	30.9%	17.0%	17.8%

#### Annual performance

	SHARE	NAV	NBI TR
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%
2020	19.3%	24.3%	15.8%

#### Cumulated performance

30.06.2025

	SHARE	NAV	NBI TR
YTD	(9.8%)	(15.3%)	(13.8%)
1 year	(20.4%)	(18.7%)	(17.1%)
3 years	(37.8%)	(13.6%)	(3.8%)
5 years	(43.9%)	(31.6%)	(14.2%)
10 years	(8.8%)	(18.0%)	(1.0%)
since inception <sup>1)</sup>	1444%	1 609%	1101%

<sup>1)</sup> 09.11.1993

#### Annualized performance

30.06.2025

	SHARE	NAV	NBI TR
1 year	(20.4%)	(18.7%)	(17.1%)
3 years	(14.6%)	(4.8%)	(1.3%)
5 years	(10.9%)	(7.3%)	(3.0%)
10 years	(0.9%)	(2.0%)	(0.1%)
since inception <sup>1)</sup>	9.0%	9.4%	8.2%

<sup>1)</sup> 09.11.1993

**BB BIOTECH AG (XETRA)-EUR**

## Rolling performance

	SHARE	NAV	NBI TR
30.06.2024 – 30.06.2025	(18.6%)	(16.3%)	(14.6%)
30.06.2023 – 30.06.2024	8.6%	11.9%	14.5%
30.06.2022 – 30.06.2023	(25.9%)	(1.2%)	5.2%
30.06.2021 – 30.06.2022	(23.9%)	(25.9%)	(17.0%)
30.06.2020 – 30.06.2021	26.5%	13.5%	14.4%

## Annual performance

	SHARE	NAV	NBI TR
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%
2020	18.1%	24.8%	16.1%

## Cumulated performance

30.06.2025

	SHARE	NAV	NBI TR
YTD	(9.6%)	(14.8%)	(13.3%)
1 year	(18.6%)	(16.3%)	(14.6%)
3 years	(34.5%)	(7.5%)	3.0%
5 years	(36.9%)	(22.2%)	(2.2%)
10 years	0.8%	(8.7%)	10.5%
since inception <sup>1)</sup>	1 317%	1 487%	1 252%

<sup>1)</sup> 10.12.1997

## Annualized performance

30.06.2025

	SHARE	NAV	NBI TR
1 year	(18.6%)	(16.3%)	(14.6%)
3 years	(13.1%)	(2.6%)	1.0%
5 years	(8.8%)	(4.9%)	(0.5%)
10 years	0.1%	(0.9%)	1.0%
since inception <sup>1)</sup>	10.1%	10.5%	9.9%

<sup>1)</sup> 10.12.1997

## Multi-year comparison

	30.06.2025	2024	2023	2022	2021
Market capitalization at the end of the period (in CHF mn)	1 673.1	1 961.2	2 368.4	3 058.1	4 274.1
Net Asset Value at the end of the period (in CHF mn)	1 842.5	2 286.3	2 323.2	2 686.1	3 283.5
Number of shares (in mn)	55.4	55.4	55.4	55.4	55.4
Trading volume (in CHF mn)	486.5	974.0	906.3	1 482.0	2 101.0
Profit/(loss) (in CHF mn)	(341.2)	75.9	(206.6)	(357.8)	(404.8)
Closing price at the end of the period in CHF	30.20	35.40	42.75	55.20	77.15
Closing price at the end of the period in EUR	32.05	37.45	45.50	56.70	74.05
Stock performance (incl. distributions) <sup>1)</sup>	(9.8%)	(13.5%)	(18.1%)	(24.3%)	8.3%
High/low share price in CHF	40.65/25.25	49.35/35.30	60.70/35.60	78.15/51.00	92.20/73.40
High/low share price in EUR	43.00/27.15	52.00/37.45	60.50/37.10	75.40/49.60	86.20/67.80
Premium/(discount) (annual average)	(12.7%)	(6.6%)	7.5%	20.5%	19.5%
Dividend in CHF	N.A.	1.80	2.00	2.85	3.85
Degree of investment (quarterly figures)	97.8%	111.3%	113.7%	112.8%	108.6%
Total Expense Ratio (TER) p.a. <sup>2)</sup>	1.39%	1.33%	1.34%	1.27%	1.22%

<sup>1</sup> All figures in CHF %, total return-methodology

<sup>2</sup> Based on market capitalization

# Shareholder letter

## Dear Shareholders

Despite a turbulent start to the year, BB Biotech delivered a resilient second quarter: share price and NAV outpaced the Nasdaq Biotech Index (NBI), and several portfolio companies achieved major milestones. This performance came as the macro economic backdrop stabilized but remained complex. The US Federal Reserve, held policy rates at 4.25% to 4.50%, and cooling inflation spurred expectations for a Q3 rate cut. Risk assets rallied – technology rebounded most – while healthcare lagged under gathering policy clouds.

Drug-pricing uncertainty re-intensified in Washington. Debate over a Most-Favored-Nation (MFN) framework – capping Medicare prices at overseas levels – collided with draft guidance for the second round of Inflation Reduction Act (IRA) negotiations, set to expand the list from ten to roughly fifteen drugs. Proposed pharmaceutical tariffs after April's Liberation Day address and a softer US dollar in Q2 (USD vs. CHF -10.2%) compounded investor caution. Meanwhile, leadership churn at the FDA further obscured the near-term regulatory timetable.

Amid these uncertainties, strategic acquirers continue to bid for innovation. In June, Sanofi agreed to buy our new holding Blueprint Medicines for up to USD 9.5 bn, followed in July by Merck's USD 10 bn offer for Verona Pharma, and back in Q1 by Johnson & Johnson's USD 14.6 bn purchase of our long-standing holding Intra-Cellular Therapies. These deals show that innovative science commands premiums even when sentiment is fragile. Thanks to our investment company structure, we can lean into such valuation dislocations and unlock long-term value through time-arbitrage.

The M&A deals in the first half of the year show that innovative science commands premiums even when sentiment is fragile.

## Navigating Q2 2025 performance: from draw-down to catch-up

After a bruising first quarter, Q2 split into two distinct acts: April and May extended the Q1 slide as macro economic angst – plus a weakening US dollar – drove our Net Asset Value (NAV) to year-to-date lows in Swiss francs. June then staged an equally sharp snapback, powered by strong clinical read-outs and Sanofi's bid for Blueprint Medicines. Sentiment flipped from restraint to cautious optimism, as bad news stopped accelerating, and fundamentals finally had some room to breathe.

- **NAV currency impact:** An ≈10% slide in the US dollar versus the Swiss franc masked the underlying NAV progress. NAV rose 5.8% in USD – beating the NBI by 5.9 points – but translated into -5.1% in CHF / -2.8% in EUR. Consequently, Q2 reported a net loss of CHF 100 mn, vs. Q2 2024's CHF -87 mn.
- **Share price resilience:** BB Biotech outperformed the Nasdaq Biotechnology Index (NBI) in Q2 in every currency.
- **Discount narrows:** Improving sentiment tightened our share-price discount to NAV from 14.1% at end-Q1 to 10.5% at end-Q2.

Performance	Q2 2025			Q2 2024		
Currency	CHF	EUR	USD	CHF	EUR	USD
BB Biotech share price	-1.1%	0.8%	10.2%	-12.0%	-11.3%	-11.7%
BB Biotech NAV	-5.1%	-2.8%	5.8%	-3.5%	-2.6%	-3.3%
NBI Index	-10.3%	-8.2%	-0.2%	2.5%	3.6%	2.8%
<b>Net loss</b>	<b>-100 mn</b>				<b>-87 mn</b>	

Solid clinical and regulatory wins across our mid-caps – and the Blueprint Medicines take-out – powered June's rebound. In contrast, several NBI heavyweights (Regeneron, Amgen, Gilead, AstraZeneca, Sarepta) remained under pressure, explaining much of the benchmark's drag. With conviction positions intact and ample exposure to US-centric innovation, we believe the portfolio is well positioned for the second half.

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## Portfolio highlights: innovation driving progress in Q2

Q2 2025 brought a number of important milestones across our portfolio, underscoring our conviction that scientific innovation is the most enduring driver of long-term value creation. Our holdings made meaningful progress on regulatory, commercial, and clinical fronts. Some highlights include:

### Regulatory and commercial execution

- **Argenx:** FDA approval for Vyvgart Hytrulo subcutaneous pre-filled syringe; improves convenience, driving adoption in myasthenia gravis and chronic inflammatory demyelinating polyneuropathy (CIDP).
- **Alnylam Pharmaceuticals:** European approval of Amvuttra for transthyretin amyloid cardiomyopathy (ATTR-CM), materially enlarging its addressable market beyond the rarer polyneuropathy form (ATTR-PN).
- **Moderna:** FDA cleared next-generation COVID-19 vaccine (mNEXSPIKE) and expanded respiratory syncytial virus (RSV) vaccine (mRESVIA) label, positioning them both for the 2025-26 respiratory-virus season. Separately, Moderna's influenza vaccine showed ~30% relative efficacy versus a licensed comparator; enables launches of stand-alone influenza vaccine and influenza/COVID-19 combination in 2026.

### Clinical breakthroughs and translational momentum

- **Ionis Pharmaceuticals:** Donidalorsen reduced the attack rate in hereditary angioedema by 96% over three years, significantly de-risking FDA decision. Olezarsen showed robust triglyceride reduction in Phase II; pivotal Phase III results in severe hypertriglyceridemia expected Q3.
- **Vertex Pharmaceuticals:** VX-880 stem-cell-derived islet therapy demonstrated durable insulin independence in 10 of 12 patients, underscoring curative potential for type 1 diabetes.
- **Revolution Medicines:** Zoldonrasib (KRAS-G12D) showed 61% response rate in early clinical data for NSCLC; daraxonrasib (KRAS-Multi) received breakthrough therapy designation for pancreatic cancer, supported by USD 2 bn financing.
- **Incyte:** Early mutant-CALR antibody data in essential thrombocythaemia showed disease-modifying potential for broader myeloproliferative neoplasms.

- **Scholar Rock:** Apitegromab preserved lean mass alongside GLP-1 therapy in obesity, confirming muscle-sparing potential with strong safety.
- **Rivus Pharmaceuticals:** Phase II M-ACCEL met its primary endpoint for reduction of liver fat in metabolically associated steatohepatitis (MASH) and drove fat-selective weight loss via mitochondrial uncoupling while sparing lean mass.
- **Edgewise Therapeutics:** EDG-7500 improved cardiac biomarkers in hypertrophic cardiomyopathy without competitor safety concerns, though unexpected atrial fibrillation signals require further clarification. The FDA declined Edgewise's request for accelerated approval in Becker muscular dystrophy for EDG-5506, refocusing investor attention on EDG-7500's cardiac program.
- **Relay Therapeutics:** RLY-2608 (PI3K- $\alpha$ ) showed ~11-month median PFS in second-line HR $^+$ /HER2 $^-$  breast cancer, enabling the imminent pivotal Phase III start.

Together, these achievements highlight share-price-relevant progress across our portfolio and illustrate how our mid-cap focus converts science into shareholder value.

### Sharpening the portfolio: active rotation and strategic focus

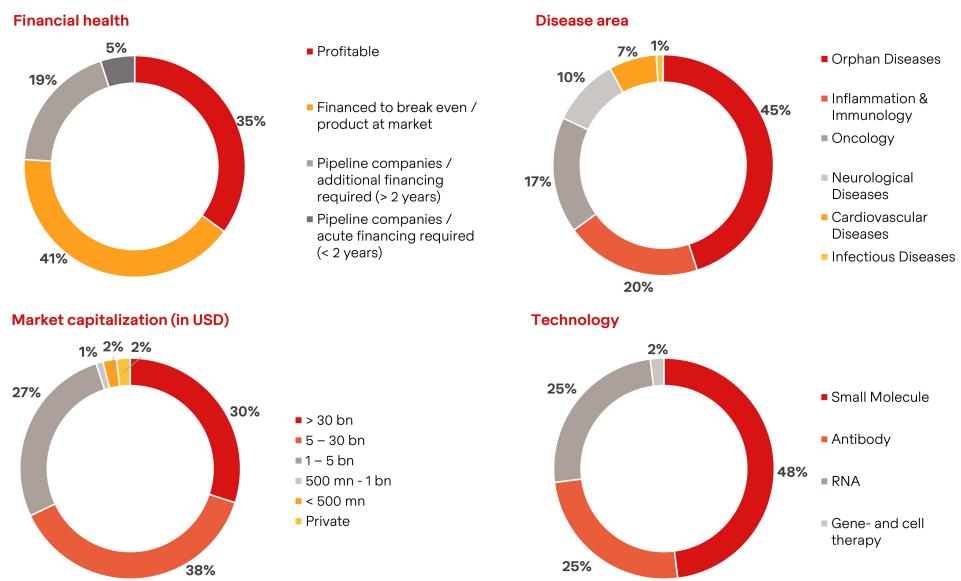
Disciplined capital allocation and rotation remains a core component of our strategy, ensuring that we focus the portfolio on companies with the strongest science, clearest value creation pathways, and most attractive risk/reward profiles.

During Q2 2025, two notable portfolio actions illustrated this approach and kept our total number of holdings stable at 23:

- **Exit: Esperion Therapeutics.** We fully exited our position in Esperion Therapeutics following a reassessment of its outlook. While the company has demonstrated commercial traction in LDL-cholesterol lowering, increasing reimbursement pressures and high capital requirements weakened the overall investment thesis. We redeployed the proceeds from this sale into higher-conviction ideas that better fit our criteria, including stronger balance sheets and more robust long-term upside potential.
- **New Investment: Blueprint Medicines.** In early Q2, we initiated a position in Blueprint Medicines based on our conviction in its lead asset Ayyakit (for advanced systemic mastocytosis) and its next-generation wild-type KIT inhibitor BLU-808 (targeting conditions like mast cell activation syndrome). Just weeks later, Sanofi announced a USD 9.5 bn bid for Blueprint Medicines – roughly 33% premium to the pre-announcement share price. We will also receive one non-tradeable contingent value right (CVR) entitling us to milestone payments of up to USD 6 per CVR tied to future development and regulatory approval of BLU-808. The speed and scale of this outcome validated our thesis and underscored how differentiated science and strategic relevance can unlock value.
- **Deploying cash reserves:** We increased positions in Immunocore, Akero Therapeutics, Scholar Rock, and Edgewise Therapeutics, where risk-reward profiles and balance sheets are most compelling, and modestly added to other select positions.

Disciplined capital allocation and rotation remains a core component of our strategy, ensuring that we focus the portfolio on companies with the strongest science, clearest value creation pathways, and most attractive risk/reward profiles.

## Portfolio breakdown of BB Biotech as of June 30, 2025



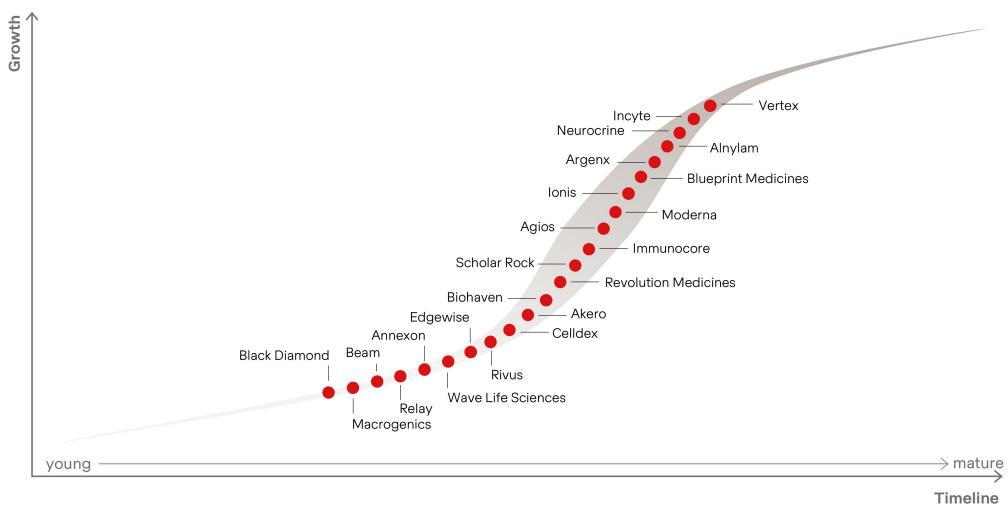
### Advancing our strategy: executing with discipline, evolving with insight, deepening shareholder alignment

The second quarter reinforced our belief that sustainable long-term value in biotech comes from a combination of patient conviction, rigorous discipline, and continuous adaptation. BB Biotech's strategic framework remains grounded in four core principles:

- **High-conviction concentration:** We maintain a focused portfolio of currently 23 companies that we are looking to build out to the upper end of our 20-35 position range over time, backing the most compelling innovation platforms with meaningful capital. Our investment company structure lets us convert volatility into opportunity: by committing capital on multi-year horizons, we invest with a longer clock than the market – a form of time-arbitrage. Q2's outperformance – driven by mid-cap names such as Ionis Pharmaceuticals, Akero Therapeutics, Alnylam Pharmaceuticals and Blueprint Medicines – highlights the payoff from holding companies that combine breakthrough science with visible clinical or commercial inflection points.
- **Dynamic capital allocation:** Our S-curve investment model emphasizes rebalancing toward companies that are transitioning from R&D into commercialization, where valuation upside is often greatest. This quarter we trimmed exposure to certain large caps with more limited upside and exited names where the risk/reward profile deteriorated (as demonstrated by the Esperion Therapeutics exit). Such discipline protects the integrity of the portfolio while keeping us agile in responding to new developments and opportunities.
- **Process evolution and agentic AI integration:** For years now our in-house data-science team has been quietly laying the digital rails for a new generation of adaptive, agentic-AI tools. Early pilots already absorb millions of scientific, clinical, regulatory and market data points, flagging weak signals and stress-testing investment theses in real time. By automating the heavy analytic lift, these systems increasingly free our investment analysts to focus on judgment and portfolio construction. Initial results are encouraging; the next step is a measured, platform-wide scale-up enabling to sharpen decisions today and surface tomorrow's opportunities sooner – ultimately compounding value for shareholders over the long term.
- **Shareholder focus:** In addition to these investment principles, we maintain a clear focus on shareholder alignment. Our dividend policy continues to provide shareholders with predictable income. Just as importantly, we engage directly with investors across all

channels to explain our portfolio positioning, our process, and our purpose. To further strengthen this commitment, we are pleased to announce that Rachael Burri will be joining BB Biotech as Head Investor Relations as of August 1. Rachael brings extensive experience in investor relations and corporate communications from the financial services industry, having held senior roles at institutions such as Helvetia and SwissRe. Her appointment reflects our commitment to clear, consistent, and professional shareholder engagement, helping ensure that BB Biotech is well-understood and appropriately valued.

### BB Biotech's S-curve model



### Outlook: innovation as the catalyst, stability as the foundation

As we look ahead to the second half of 2025, we maintain a posture of constructive realism. The macroeconomic backdrop has stabilized yet remains uneven in its support. Policy rates sit near 4.25% to 4.50%; inflation is moderating, and expectations for easing interest rates – potentially before year-end – are building.

Capital, however, is still costly, and healthcare policy uncertainty weighs on sentiment. The threat of pharmaceutical tariffs, evolving Most-Favored-Nation pricing benchmarks, and the long-term roll-out of Medicare negotiations under the Inflation Reduction Act all introduce risks. In parallel, leadership changes at the FDA and other health agencies have blurred regulatory timelines and approval consistency, further testing investor confidence in the sector.

Even in this unsettled landscape, scientific innovation is gaining speed. Our portfolio companies are on pace to deliver nearly a dozen commercial launches this year.

Four **key launches** remain in the pipeline for the second half:

- **Apitegromab** (Scholar Rock) – spinal muscular atrophy
- **Donidalorsen** (Ionis Pharmaceuticals) – hereditary angioedema
- **Mitapivat** (Agios Pharmaceuticals) –  $\alpha/\beta$ -thalassemia
- **Troriluzole** (Biohaven) – spinocerebellar ataxia

We also anticipate the following **pivotal readouts** that could be material inflection points:

- **Olezarsen** (Ionis Pharmaceuticals) – Phase III data in severe hypertriglyceridemia
- **Mitapivat** (Agios Pharmaceuticals) – Phase III results in sickle cell disease
- **mRNA-1647** (Moderna) – Phase III cytomegalovirus (CMV) vaccine efficacy data

**Key clinical proof-of-concept catalysts** on deck for H2 2025 include:

- **WVE-006** (Wave Life Sciences) – Phase I/II data RNA editing in alpha-1-antitrypsin-deficiency (AATD)
- **NBI-770** (Neurocrine Biosciences) – Phase II results in major depressive disorder
- **INCB160058** (Incyte) – Phase I/II data for JAK2 V617F in myeloproliferative neoplasms
- **RLY-2608** (Relay Therapeutics) – Phase I/II PI3K $\alpha$  triplet data in first-line breast cancer

Collectively, these commercial, pivotal, and early-stage milestones illustrate why we stay focused on well-capitalized mid-cap innovators with clear paths to first- or best-in-class market positions. Our concentrated mid-cap portfolio uniquely positions us to capitalize on both valuation dislocations and accelerating innovation cycles.

We remain optimistic; patience is beginning to pay off, and the ability to invest several years out remains scarce capital. After a period of drawdowns and policy turbulence, the opportunity set is clarifying; innovation is accelerating, valuations are compelling, and capital discipline is starting to matter again. Many small- and mid-cap innovators now trade at – or even below – their net cash, a dislocation last seen after the dotcom bust. At the same time, we are integrating a once-in-a-generation transformation into our process: agentic AI augmenting judgment, sharpening insight, and deepening analytical rigor. Building on our data-science foundation, we will steadily expand our capabilities and computational reach in the months and years ahead, bringing these systems fully online and scaling their impact across the platform. This evolving human-machine partnership is already refining decisions and helping us navigate increasingly complex landscapes.

As this transformation deepens, we believe the convergence of breakthrough science, intelligent infrastructure and disciplined time-arbitrage equip BB Biotech with a renewed edge in pursuing long-term value creation. We move forward with confidence – guided by conviction, powered by patience, enhanced by technology, and rooted in purpose.

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

**Dr. Clive Meanwell**

Vice-Chairman

**Dr. Pearl Huang**

Member

**Prof. Dr. Mads Krogsgaard Thomsen**

Member

# Portfolio at a glance

Securities as at June 30, 2025

Company	Number of securities	Change since 31.12.2024	Local currency	Share price	Market value in CHF mn	In % of securities	In % of shareholders' equity	In % of company equity
Ionis Pharmaceuticals	7 850 000	–	USD	39.51	246.0	13.4%	13.4%	4.9%
Argenx SE	560 000	(31 000)	USD	551.22	244.8	13.3%	13.3%	0.9%
Neurocrine Biosciences	1 820 000	–	USD	125.69	181.4	9.8%	9.8%	1.8%
Alnylam Pharmaceuticals	665 500	(94 500)	USD	326.09	172.1	9.3%	9.3%	0.5%
Vertex Pharmaceuticals	391 326	(83 674)	USD	445.20	138.2	7.5%	7.5%	0.2%
Revolution Medicines	4 579 300	205 000	USD	36.79	133.6	7.3%	7.3%	2.5%
Agios Pharmaceuticals	3 590 150	75 000	USD	33.26	94.7	5.1%	5.1%	6.2%
Incite	1 565 855	(584 145)	USD	68.10	84.6	4.6%	4.6%	0.8%
Akero Therapeutics	1 981 472	1 981 472	USD	53.36	83.9	4.6%	4.6%	2.5%
Scholar Rock Holding	2 931 707	445 000	USD	35.42	82.4	4.5%	4.5%	3.1%
Immunocore	2 441 830	1 236 366	USD	31.38	60.8	3.3%	3.3%	4.9%
Celldex Therapeutics	3 307 569	235 954	USD	20.35	53.4	2.9%	2.9%	5.0%
Rivus Pharmaceuticals <sup>1)</sup>			USD		43.2	2.3%	2.3%	
Beam Therapeutics	2 889 288	1 371 167	USD	17.01	39.0	2.1%	2.1%	2.9%
Biohaven	2 802 853	762 000	USD	14.11	31.4	1.7%	1.7%	2.7%
Blueprint Medicines	284 900	284 900	USD	128.18	29.0	1.6%	1.6%	0.4%
Edgewise Therapeutics	2 775 997	1 347 068	USD	13.11	28.9	1.6%	1.6%	2.6%
Moderna	1 230 000	(370 000)	USD	27.59	26.9	1.5%	1.5%	0.3%
Relay Therapeutics	8 228 578	853 578	USD	3.46	22.6	1.2%	1.2%	4.8%
Wave Life Sciences	4 094 458	–	USD	6.50	21.1	1.1%	1.1%	2.6%
Annexon	5 157 290	–	USD	2.40	9.8	0.5%	0.5%	4.7%
Macrogenics	9 919 992	(9 971)	USD	1.21	9.5	0.5%	0.5%	15.7%
Black Diamond Therapeutics	2 733 547	(5 784 292)	USD	2.48	5.4	0.3%	0.3%	4.8%
Molecular Templates – Warrants, 2.4.29	769 334	–	USD	0.00	0.0	0.0%	0.0%	
<b>Total securities</b>					<b>1 842.5</b>	<b>100.0%</b>	<b>100.0%</b>	
Other assets					2.4		0.1%	
Other payables					(2.4)		(0.1%)	
<b>Net Asset Value</b>					<b>1 842.5</b>		<b>100.0%</b>	

<sup>1</sup> Unlisted company

Exchange rate as at 30.06.2025: USD/CHF: 0.7931

# Consolidated balance sheet

in CHF 1 000	Notes	30.06.2025	31.12.2024
<b>Current assets</b>			
Cash and cash equivalents		2 158	458
Securities	3	1 842 495	2 406 881
Other assets		258	60
		<b>1 844 911</b>	<b>2 407 399</b>
<b>Total assets</b>		<b>1 844 911</b>	<b>2 407 399</b>
<b>Current liabilities</b>			
Short-term borrowings from banks	4	–	117 500
Other short-term liabilities		2 315	3 513
Tax liabilities		118	94
		<b>2 433</b>	<b>121 107</b>
<b>Total liabilities</b>		<b>2 433</b>	<b>121 107</b>
<b>Shareholders' equity</b>			
Share capital	5	11 080	11 080
Treasury shares	5	(41 982)	(39 640)
Retained earnings		1 873 380	2 314 852
		<b>1 842 478</b>	<b>2 286 292</b>
<b>Total liabilities and shareholders' equity</b>		<b>1 844 911</b>	<b>2 407 399</b>
Net asset value per share in CHF		33.75	41.75

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 July 22, 2025.

# Consolidated statement of comprehensive income

in CHF 1 000	Notes	01.01.–30.06.2025	01.01.–30.06.2024	01.04.–30.06.2025	01.04.–30.06.2024
<b>Operating income</b>					
Gains from securities	3	–	192 908	–	–
Interest income		505	32	397	32
Foreign exchange gains		–	–	–	6
Other income		1 279	5	–	–
		<b>1 784</b>	<b>192 945</b>	<b>397</b>	<b>38</b>
<b>Operating expenses</b>					
Losses from securities	3	(321 601)	–	(88 265)	(77 801)
Interest expenses		(55)	(3 005)	–	(1 570)
Foreign exchange losses		(7 301)	(10)	(5 842)	–
Administrative expenses	6	(11 046)	(14 324)	(4 970)	(6 799)
Other expenses		(2 925)	(2 156)	(1 545)	(931)
		<b>(342 928)</b>	<b>(19 495)</b>	<b>(100 622)</b>	<b>(87 101)</b>
<b>Profit/(loss) before tax</b>	7	<b>(341 174)</b>	<b>173 450</b>	<b>(100 225)</b>	<b>(87 063)</b>
Income taxes		(30)	(38)	(15)	(19)
<b>Profit/(loss) for the period</b>		<b>(341 174)</b>	<b>173 412</b>	<b>(100 240)</b>	<b>(87 082)</b>
<b>Total comprehensive profit/(loss) for the period</b>		<b>(341 174)</b>	<b>173 412</b>	<b>(100 240)</b>	<b>(87 082)</b>
Earnings per share in CHF	8	(6.24)	3.16	(1.83)	(1.60)
Diluted earnings per share in CHF	8	(6.24)	3.16	(1.83)	(1.60)

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
<b>Balances at January 1, 2024</b>	<b>11 080</b>	<b>(36 508)</b>	<b>2 348 645</b>	<b>2 323 217</b>
Dividend (CHF 2.00 per share)	–	–	(109 692)	(109 692)
Total comprehensive income for the period	–	–	173 412	173 412
<b>Balances at June 30, 2024</b>	<b>11 080</b>	<b>(36 508)</b>	<b>2 412 365</b>	<b>2 386 937</b>

<b>Balances at January 1, 2025</b>	<b>11 080</b>	<b>(39 640)</b>	<b>2 314 852</b>	<b>2 286 292</b>
Dividend (CHF 1.80 per share)	–	–	(98 487)	(98 487)
Trade with treasury shares	–	(2 342)	(1 811)	(4 153)
Total comprehensive income for the period	–	–	(341 174)	(341 174)
<b>Balances at June 30, 2025</b>	<b>11 080</b>	<b>(41 982)</b>	<b>1 873 380</b>	<b>1 842 478</b>

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.–30.06.2025	01.01.–30.06.2024
<b>Cash flows from operating activities</b>			
Proceeds from sales of securities	3	483 393	297 341
Purchase of securities	3	(240 608)	(182 219)
Interest receipts		505	32
Other proceeds		1 279	–
Payments for services		(15 370)	(17 096)
Income taxes paid		(4)	(35)
<b>Total cash flows from operating activities</b>		<b>229 195</b>	<b>98 023</b>
<b>Cash flows from financing activities</b>			
Dividend		(98 487)	(109 692)
Proceeds from sales of treasury shares	5	885	–
Purchase of treasury shares	5	(5 037)	–
Proceeds from borrowings	4	–	14 500
Repayment of borrowings	4	(117 500)	–
Interest payments		(55)	(3 005)
<b>Total cash flows from financing activities</b>		<b>(220 194)</b>	<b>(98 197)</b>
Foreign exchange difference		(7 301)	(10)
<b>Change in cash and cash equivalents</b>		<b>1 700</b>	<b>(184)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>458</b>	<b>501</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>2 158</b>	<b>317</b>

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 in Schaffhausen, Schwertstrasse 6. 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, 2024. 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, 2025, has been applied in these condensed consolidated interim financial statements:

- IAS 21 (amended, effective January 1, 2025) – Lack of Exchangeability

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 9/IFRS 7 (amended, effective January 1, 2026) – Classification and Measurement of Financial Instruments
- 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 and amended standards. Based on the analysis, the Group concludes that these new and amended standards have no material impact on the Group's accounting policies and overall results and financial position.

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

Currency	30.06.2025	31.12.2024
USD	0.79310	0.90740
XCG <sup>1)</sup>	0.44556	0.50978
EUR	0.93482	0.94008
GBP	1.08930	1.13560

<sup>1)</sup> 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):

30.06.2025	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Securities				
- Shares	1 799 253	–	43 242	1 842 495
- Derivative instruments	–	–	–	–
<b>Total assets</b>	<b>1 799 253</b>	<b>–</b>	<b>43 242</b>	<b>1 842 495</b>
 <b>31.12.2024</b>				
<b>Assets</b>				
Securities				
- Shares	2 369 436	–	37 444	2 406 881
- Derivative instruments	–	–	–	–
<b>Total assets</b>	<b>2 369 436</b>	<b>–</b>	<b>37 444</b>	<b>2 406 881</b>

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

	01.01.–30.06.2025	01.01.–30.06.2024
Opening balance	37 444	14 725
Purchases	12 079	–
Unrealized gains/(losses) included in gains/losses from securities	(6 281)	1 005
<b>Closing balance</b>	<b>43 242</b>	<b>15 729</b>
<b>Gains/(losses) on level 3 instruments included in gains/losses from securities</b>	<b>(6 281)</b>	<b>1 005</b>

There were no transfers between level 1, 2 and 3 during the reporting period.

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 at June 30, 2025, it is deemed to be appropriate to use the latest transaction price in USD, as it is a reasonable approximation of fair value at the valuation date, based on the information available and in the absence of developments that would reasonably be expected to materially affect fair value.

In August 2022, 8 733 538 Radius Health – Contingent Value Rights were allocated from a corporate action. In February 2025 BB Biotech received USD 1 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
<b>Opening balance as at 01.01.2024 at fair values</b>	<b>2 619 989</b>	<b>14 725</b>	–	<b>2 634 714</b>
Purchases	206 303	15 139	316	221 758
Sales	(561 097)	–	(42)	(561 139)
Gains/(losses) from securities	104 241	7 581	(274)	111 548
Realized gains	107 900	–	–	107 900
Realized losses	(46 182)	–	(274)	(46 456)
Unrealized gains	480 172	7 581	–	487 753
Unrealized losses	(437 649)	–	–	(437 649)
<b>Closing balance as at 31.12.2024 at fair values</b>	<b>2 369 436</b>	<b>37 444</b>	–	<b>2 406 881</b>
<b>Opening balance as at 01.01.2025 at fair values</b>	<b>2 369 436</b>	<b>37 444</b>	–	<b>2 406 881</b>
Purchases	228 529	12 079	–	240 608
Sales	(475 493)	–	(7 900)	(483 393)
Gains/(losses) from securities	(323 220)	(6 281)	7 900	(321 601)
Realized gains	117 509	–	7 900	125 409
Realized losses	(51 896)	–	–	(51 896)
Unrealized gains	35 348	–	–	35 348
Unrealized losses	(424 181)	(6 281)	–	(430 462)
<b>Closing balance as at 30.06.2025 at fair values</b>	<b>1 799 253</b>	<b>43 242</b>	–	<b>1 842 495</b>

Securities comprise the following:

Company	Number 31.12.2024	Change	Number 30.06.2025	Market price in original currency 30.06.2025	Valuation CHF mn 30.06.2025	Valuation CHF mn 31.12.2024
Ionis Pharmaceuticals	7 850 000	–	7 850 000	USD 39.51	246.0	249.0
Argenx SE	591 000	(31 000)	560 000	USD 551.22	244.8	329.8
Neurocrine Biosciences	1 820 000	–	1 820 000	USD 125.69	181.4	225.4
Alnylam Pharmaceuticals	760 000	(94 500)	665 500	USD 326.09	172.1	162.3
Vertex Pharmaceuticals	475 000	(83 674)	391 326	USD 445.20	138.2	173.6
Revolution Medicines	4 374 300	205 000	4 579 300	USD 36.79	133.6	173.6
Agios Pharmaceuticals	3 515 150	75 000	3 590 150	USD 33.26	94.7	104.8
Incyte	2 150 000	(584 145)	1 565 855	USD 68.10	84.6	134.7
Akero Therapeutics	–	1 981 472	1 981 472	USD 53.36	83.9	–
Scholar Rock Holding	2 486 707	445 000	2 931 707	USD 35.42	82.4	97.5
Immunocore	1 205 464	1 236 366	2 441 830	USD 31.38	60.8	32.3
Celldex Therapeutics	3 071 615	235 954	3 307 569	USD 20.35	53.4	70.4
Beam Therapeutics	1 518 121	1 371 167	2 889 288	USD 17.01	39.0	34.2
Biohaven	2 040 853	762 000	2 802 853	USD 14.11	31.4	69.2
Blueprint Medicines	–	284 900	284 900	USD 128.18	29.0	–
Edgewise Therapeutics	1 428 929	1 347 068	2 775 997	USD 13.11	28.9	34.6
Moderna	1 600 000	(370 000)	1 230 000	USD 27.59	26.9	60.4
Relay Therapeutics	7 375 000	853 578	8 228 578	USD 3.46	22.6	27.6
Wave Life Sciences	4 094 458	–	4 094 458	USD 6.50	21.1	46.0
Annexon	5 157 290	–	5 157 290	USD 2.40	9.8	24.0
Macrogenics	9 929 963	(9 971)	9 919 992	USD 1.21	9.5	29.3
Black Diamond Therapeutics	8 517 839	(5 784 292)	2 733 547	USD 2.48	5.4	16.5
Intra-Cellular Therapies	2 425 000	(2 425 000)	–	USD n.a.	–	183.8
Arvinas	2 380 000	(2 380 000)	–	USD 7.36	–	41.4
Sage Therapeutics	4 460 693	(4 460 693)	–	USD 9.12	–	22.0
Esperion Therapeutics	9 944 064	(9 944 064)	–	USD 0.98	–	19.9
Fate Therapeutics	4 839 779	(4 839 779)	–	USD 1.12	–	7.2
<b>Listed shares</b>					<b>1 799.3</b>	<b>2 369.5</b>
Rivus Pharmaceuticals				USD	43.2	37.4
<b>Unlisted shares</b>					<b>43.2</b>	<b>37.4</b>
<b>Total shares</b>					<b>1 842.5</b>	<b>2 406.9</b>
Molecular Templates – Warrants, 2.4.29	769 334	–	769 334	USD 0.00	0.0	–
Radius Health – Contingent Value Right	8 733 538	(8 733 538)	–	USD 0.00	0.0	–
<b>Total derivative instruments</b>					–	–
<b>Total securities</b>					<b>1 842.5</b>	<b>2 406.9</b>

#### 4. Short-term borrowings from banks

At June 30, 2025, there is no short-term loan outstanding (December 31, 2024: CHF 117.5 mn at 0.90% p.a.).

#### 5. Shareholders' equity

The share capital of the Company consists of 55.4 mn fully paid registered shares (December 31, 2024: 55.4 mn) with a par value of CHF 0.20 each (December 31, 2024: 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, 2025, to June 30, 2025, the Company has bought 166 750 treasury shares and has sold 30 000 treasury shares (01.01.–30.06.2024: no transactions). As at June 30, 2025, the Company holds 774 750 treasury shares (December 31, 2024: 638 000 shares). The treasury shares as at June 30, 2025, were treated as a deduction from the consolidated shareholders' equity using cost values of TCHF 41 982 (December 31, 2024: TCHF 39 640).

## Share buyback 2<sup>nd</sup> 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 (December 31, 2024: 84 000 shares).

## 6. Administrative expenses

Administrative expenses comprise the following:

in CHF 1 000	01.01.–30.06.2025	01.01.–30.06.2024
<b>Investment manager</b>		
– Management fees	9 947	13 227
<b>Personnel</b>		
– Board of Directors remuneration	830	835
– Wages and salaries	191	189
– Social insurance contributions and duties	78	73
	<b>11 046</b>	<b>14 324</b>

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.

## 7. 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.–30.06.2025	01.01.–30.06.2024
Canada	–	(6 505)
Great Britain	(5 147)	(27 408)
Switzerland	(10 103)	(3 158)
Curaçao	(10 714)	(17 098)
Singapore	(24 851)	1 700
British Virgin Islands	(48 358)	(9 557)
Netherlands	(68 731)	48 716
USA	(173 240)	186 761
	<b>(341 144)</b>	<b>173 450</b>

## 8. Earnings per share

	01.01.–30.06.2025	01.01.–30.06.2024
Total comprehensive profit/(loss) for the period (in CHF 1 000)	(341 174)	173 412
Weighted average number of shares in issue	54 681 464	54 846 000
<b>Earnings per share in CHF</b>	<b>(6.24)</b>	<b>3.16</b>
Income used to determine diluted earnings per share (in CHF 1 000)	(341 174)	173 412
Weighted average number of shares in issue following the dilution	54 681 464	54 846 000
<b>Diluted earnings per share in CHF</b>	<b>(6.24)</b>	<b>3.16</b>

## 9. Assets pledged

At June 30, 2025, securities in the amount of CHF 1 842.5 mn (December 31, 2024: CHF 2 406.9 mn) are collateral for a credit line of CHF 700 mn (December 31, 2024: CHF 700 mn). At June 30, 2025, there is no short-term loan outstanding (December 31, 2024: CHF 117.5 mn).

## 10. 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 [«6. Administrative Expenses»](#).

## 11. Commitments, contingencies and other off-balance sheet transactions

The Group had no commitments or other off-balance sheet transactions open at June 30, 2025 and December 31, 2024.

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 June 30, 2025, no proceedings existed which could have any material effect on the financial position of the Group (December 31, 2024: none).

## 12. Subsequent events

There have been no events subsequent to June 30, 2025, 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 June 30, 2025 and the related condensed consolidated statements of income, changes in equity and cash flows for the six-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 six months ended June 30, 2025 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

**Mathieu Valette**  
Licensed Audit Expert

Zurich, 22 July 2025

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

## Excellence in 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.

# Investment strategy

BB Biotech invests in fast-growing biotechnology companies that are developing and marketing innovative drugs. It focuses on biotech companies whose products address areas of significant unmet medical needs and thus have above-average sales and profit-growth potential.

Besides profitable large cap companies, BB Biotech is building up its investments in promising small and mid cap companies.

The team of investment experts is concentrating not only on established target areas such as oncology, orphan diseases and neurological indications, but also on the technologies of tomorrow that could lead to novel treatment methods with attractive therapeutic profiles and substantial economic rewards. These future technologies include RNA platforms and cell and gene therapies. An overall weighted average cost of capital (WACC) of at least 15% is applied to the discounted cash flow models of our portfolio, aligned with our mid-to long term investment objectives.

The asset classes available to BB Biotech are direct investments in the shares of listed companies, equity interests in unlisted companies, corporate bonds, and options on a range of underlying assets. BB Biotech invests almost exclusively in stocks for liquidity and risk/return reasons. At least 90% of its shareholdings must be in listed companies, while always holding more than 50% of its assets in equity investments. Corporate bonds are an alternative primarily when stock market trends are negative. Options on the stocks of portfolio companies can be bought and sold at opportune times and as a means of hedging currency exposure.

We are focussing on the technologies of tomorrow.

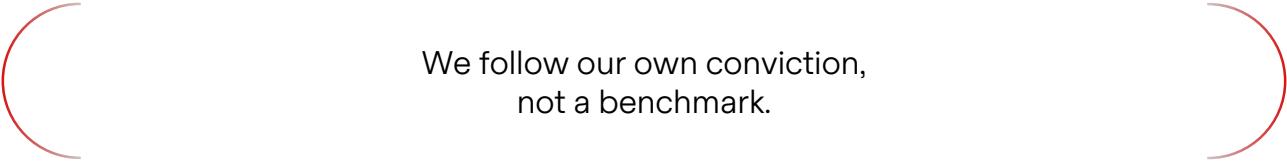
## Multi-stage due diligence process based on bottom-up fundamental analysis

Exhaustive, multi-stage due diligence precedes the selection of individual investments. We must have a thorough understanding of every company we invest in. Before an investment is made, the team analyzes a company's financial statements in detail and assesses its competitive environment, R&D pipeline, and patent portfolio as well as its customers' perceptions of its products and services.

Close contact with company executives is of high importance to us in this due diligence process, but also afterwards, as we believe that it takes strong leaders to achieve strong results.

BB Biotech relies on the long-standing experience of its distinguished Board of Directors and on the fundamental analysis of the experienced Investment Management Team of Bellevue Asset Management AG when making its investment decisions. It can also turn to an extensive international network of physicians and specialists in individual sub-segments of the biotech industry for further support and advice.

The Investment Management Team creates detailed financial models for all portfolio holdings and they must provide compelling arguments that these holdings have the potential to double in value over a four-year time frame. The team is guided by its convictions, not by benchmark considerations. Upside potential is driven in most cases by the power of innovation, the launch of new products for serious or significant illnesses, and successful company management. Each investment case is constantly monitored and evaluated within the scope of our stringent and disciplined risk management process and corrective action will be taken if and when necessary.



We follow our own conviction,  
not a benchmark.

## High conviction portfolio consisting of a maximum of 35 positions

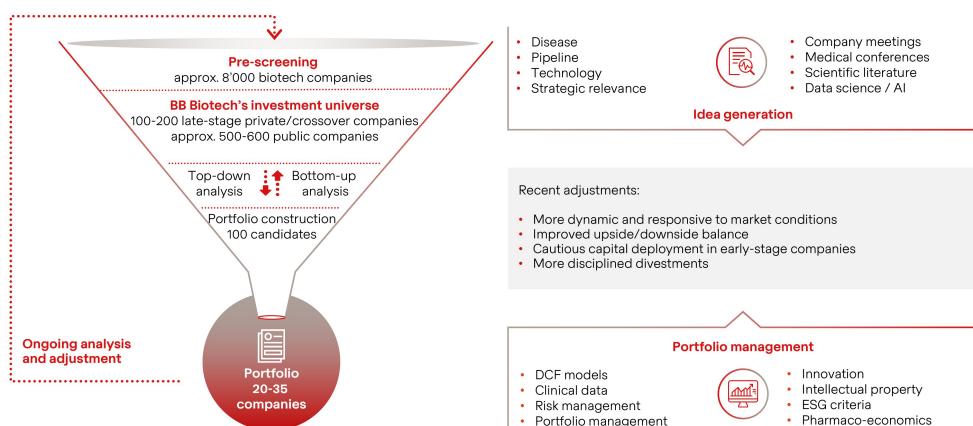
BB Biotech's investment portfolio will usually consist of between 20 to 35 biotechnology companies. There are established large cap companies as well as small and mid cap companies in the portfolio. Smaller positions will be taken in innovative biotech companies with promising R&D pipelines. From a regional perspective, the US biotech sector has displayed a high level of innovation and so this regional bias is also reflected in BB Biotech's portfolio. The predominance of the US biotech industry can be traced to the country's stellar research clusters, industry-friendly regulatory frameworks and myriad financing options, among other factors.

New investments in small and mid cap companies will have a weighting of between 0.5% and a maximum of 4% to ensure that both upside potential and R&D risks are adequately addressed. Because it is a holding company, BB Biotech has the flexibility to increase portfolio weightings considerably over time as a position increases in value. Smaller positions may become a top holding as their business develops and milestones such as positive Phase III outcomes, drug approvals, the successful marketing of products, and a sustainable flow of profits are achieved. All positions and their valuations are continually monitored, taking into account their growth potential and other aspects, and will be reduced if and when appropriate.

# Investment process

During the investment selection process, BB Biotech relies on the well established experience of its Board of Directors and the fundamental analyses by the experienced management team of Bellevue Asset Management AG, with access to a network of physicians and specialists for the sectors in question.

## Investment process



Source: Bellevue Asset Management

Using a multi-stage process, the universe of around 1000 companies is systematically analyzed and evaluated. The use of artificial intelligence is being explored to deepen our knowledge and understanding. A detailed financial model is created for each investment, which must convincingly demonstrate the potential to double in value over a four-year period. This potential to double in value is based on innovative strength, new products for serious diseases and outstanding management. Each investment is systematically reviewed for sustainability risks and breaches of elementary human rights. Bellevue Asset Management AG is a signatory of UN Principles for Responsible Investment. Besides upholding strict exclusion criteria – such as serious controversies that violate universal norms regarding the environment, human rights or good corporate governance – environmental, social and governance factors are integrated into the fundamental analysis of every company through an ESG integration process in which the associated financial risks or opportunities are evaluated with respect to future stock market performance. The Investment Management Team strive to have an active and constructive dialogue with the management or other relevant stakeholders of the portfolio companies regarding environmental, social and governance aspects – and via proxy voting we use our voting rights actively at the general meetings.

With all of BB Biotech's investments focusing on biotechnology as a subsector of the healthcare industry, the UN's Sustainable Development Goal number 3: «Good Health and Well-being», is at the core of BB Biotech's investment strategy and our portfolio companies. The investments of BB Biotech AG provide companies with capital in order to allow for drug development to ensure and improve healthy lives and well-being. Therapies to address high unmet medical needs such as for patients suffering from rare disorders, cancer, neurological diseases and chronic cardiovascular and metabolic disorders etc. are key investment selection criteria.

## Sustainability at portfolio level

Our investment process fully implements Bellevue Asset Management's formal ESG investment guidelines and therewith all BB Biotech investments are systematically reviewed for sustainability risks and breaches of elementary human rights (as defined, for example, by UN Global Compact principles). Besides upholding strict exclusion criteria – such as serious controversies that violate universal norms regarding the environment, human rights or good corporate governance – environmental, social and governance factors are integrated into the fundamental analysis of every company through an ESG integration process in which the associated financial risks or opportunities are evaluated with respect to future price development. ESG ratings compiled by the global leading ESG research provider MSCI ESG Research are referenced in this process, all the while exercising the necessary prudence and, in some cases, questioning the ESG score.



Before making a positive investment decision, intensive contact is established with the target company's management, since we are convinced that a superior performance can only be achieved with well managed companies.

After being incorporated into BB Biotech's portfolio, intense personal contact is maintained with members of the management of the relevant holdings. This closely knit monitoring of the portfolio companies enables BB Biotech to utilize all strategic options on a timely basis, including the early disposal of an equity interest should the fundamental situation significantly deteriorate.

# Board of Directors

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

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

# 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:

- Portfolio 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 member of the Investment Management Team:

- Dr. Christian Koch (Head)
- Dr. Maurizio Bernasconi (Deputy Head & Investment Analyst)
- Dr. Anna Guinot Aguado (Investment Analyst)
- Dr. Leonidas Georgiou (Investment Analyst)
- Dr. Can Buldun-Gora (AI & Data Scientist)
- Dr. Olivia Woolley (AI & Data Scientist)
- Dr. Samuel Croset (AI & Data Scientist)

# Shareholder information

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

## Official listing and share structure as at June 30, 2025

<b>Foundation:</b>	November 9, 1993; Schaffhausen, Switzerland
<b>Issue price adj. November 15, 1993:</b>	CHF 4.75
<b>Official listing:</b>	Switzerland: December 27, 1993 Germany: December 10, 1997
<b>Share structure:</b>	CHF 11.08 mn nominal, 55 400 000 registered shares with a par value of CHF 0.20 each
<b>Shareholders, free-float:</b>	Institutional and private investors, 100% free-float
<b>Security number Switzerland:</b>	3 838 999
<b>Security number Germany:</b>	A0NFn3
<b>ISIN:</b>	CH0038389992

## Quotes and reports

<b>NAV:</b>	<b>in CHF</b>	– Datastream: S:BINA – Reuters: BABB – Telekurs: BIO resp. 85, BB1 – Finanz & Wirtschaft (CH)	<b>in EUR</b>	– Datastream: D:BBNA – Reuters: BABB
<b>Stock price:</b>	<b>in CHF</b> (SIX)	– Bloomberg: BION SW Equity – Datastream: S:BIO – Reuters: BION.S – Telekurs: BIO – Finanz & Wirtschaft (CH) – Neue Zürcher Zeitung (CH)	<b>in EUR</b> (Xetra)	– Bloomberg: BBZA GY Equity – Datastream: D:BBZ – Reuters: BION.DE

# Facts & figures

## BB Biotech

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Shareholders, free-float as at 30.06.2025	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	Swiss All Share Index, SPI Index, SPI EXTRA Index, SPI ex SLI Index, SXI LIFE SCIENCES Index, SXI Bio+Medtech Index
Benchmark	Nasdaq Biotech Index (NBI) TR
Management Fee	All-in-Fee: 1.1% p.a.

## Analyst coverage

Institute	Analyst
Baader Helvea	Leonildo Delgado
Edison	Joanne Collins
Kepler Cheuvreux	Nicolas Pauillac
Oddo BHF	Oussame Denguir
Panmure Liberum	Callum Stokeld
Pareto Securities	Marietta Miemietz
SEB	Martin Parkhoi

# Corporate calendar

<b>Interim Report as at September 30, 2025</b>	October 24, 2025, 7.00 AM CET
<b>Preannouncement Full Year 2025</b>	January 23, 2026, 7.00 AM CET
<b>Annual Report 2025</b>	February 20, 2026, 7.00 AM CET
<b>Annual General Meeting 2026</b>	March 19, 2026, 3.00 PM CET
<b>Interim Report as at March 31, 2026</b>	April 24, 2026, 7.00 AM CET
<b>Interim Report as at June 30, 2026</b>	July 24, 2026, 7.00 AM CET
<b>Interim Report as at September 30, 2026</b>	October 23, 2026, 7.00 AM CET

# Contact

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\*Start on August 1, 2025

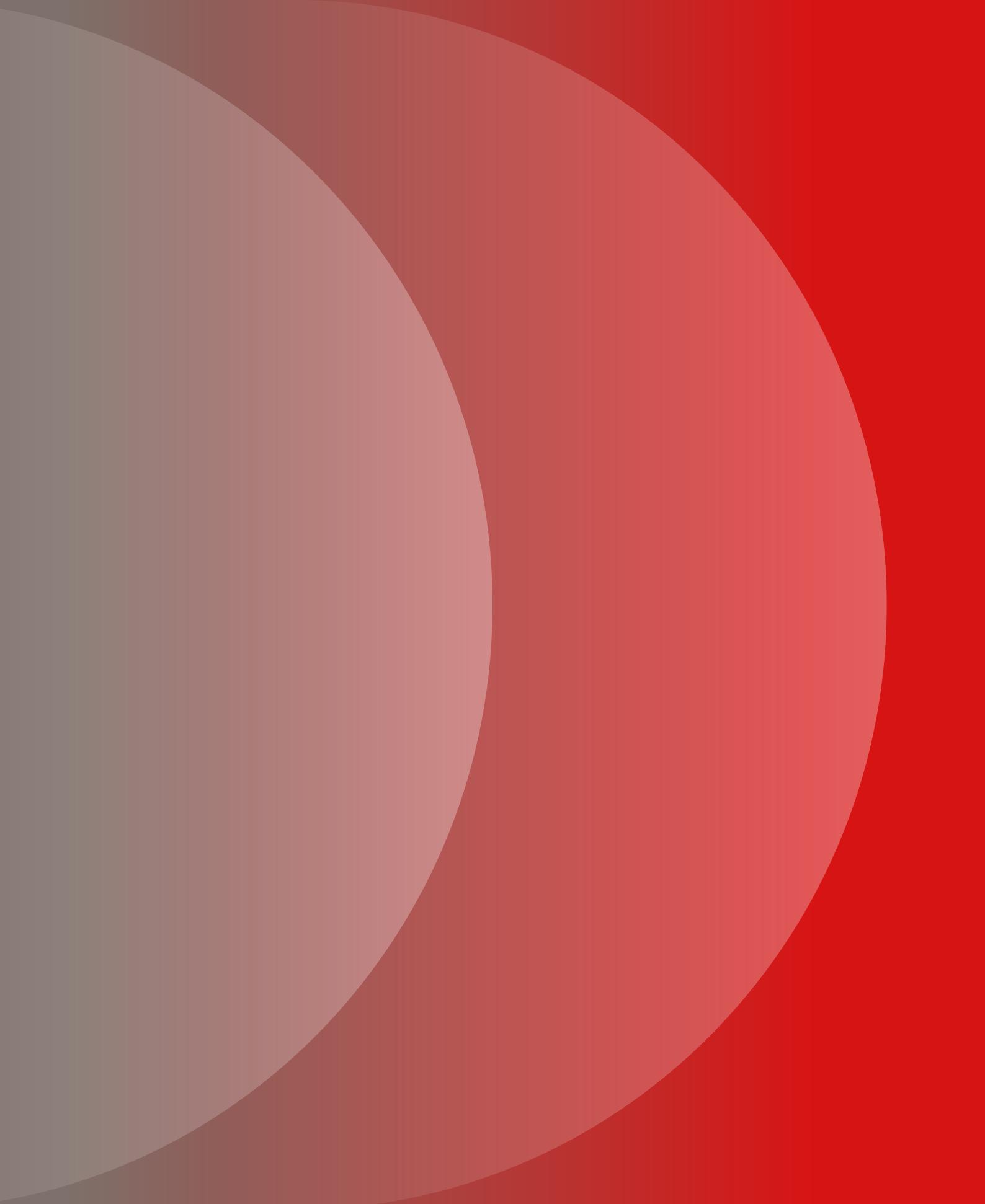
The BB Biotech interim report is published in English. A translated German version is also available. In case of any deviations the English shall prevail over the German text.

«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.»

## BB Biotech Newsletter

Would you like to receive monthly information about BB Biotech in the future? Register here for our newsletter.





**BB Biotech AG**

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