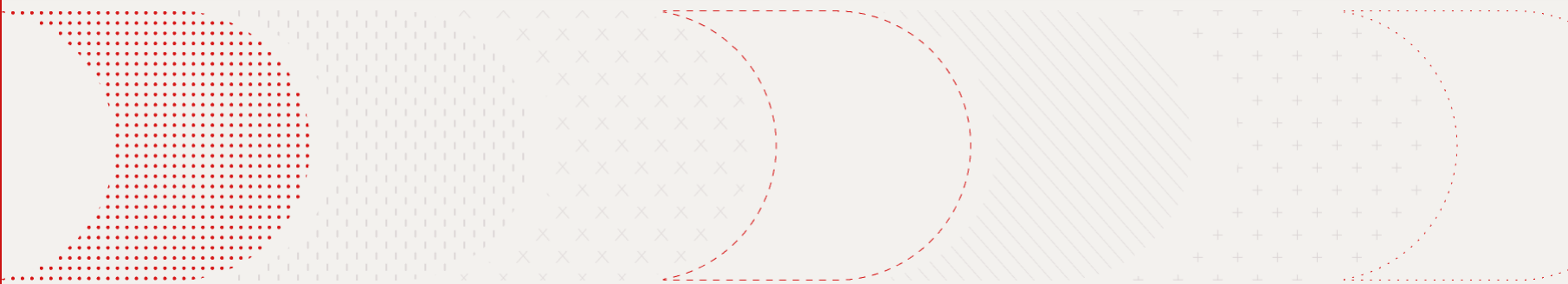


FEBRUARY 20, 2026

# BB Biotech

## FY 2025 investor presentation



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# FY 2025 at a glance

## Net profit

FY 2025 CHF 578 mn

FY 2024 CHF 76 mn

Q4 2025 CHF 472 mn

Q4 2024 CHF 60 mn

BB Biotech combines disciplined capital allocation, structural M&A exposure and a catalyst-dense portfolio to generate long-term value across cycles.

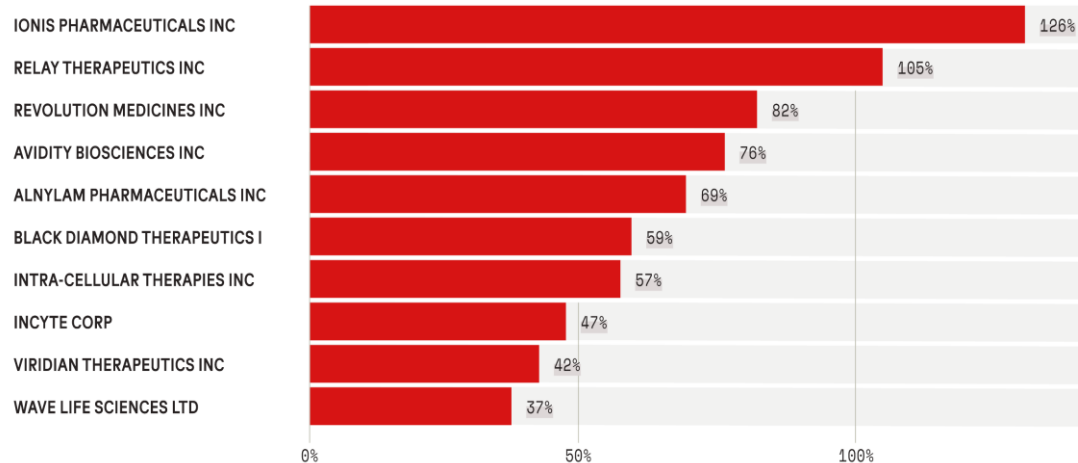
in CHF / %



	in CHF	in EUR	in USD
BB Biotech Share	+34.2%	+37.0%	+53.7%
Net Asset Value (NAV)	+26.5%	+27.8%	+44.8%
Nasdaq Biotech Index (NBI)	+16.6%	+17.7%	+33.4%

# Broad-based outperformance driven by high-conviction positioning

## Top 10 performing portfolio holdings in 2025

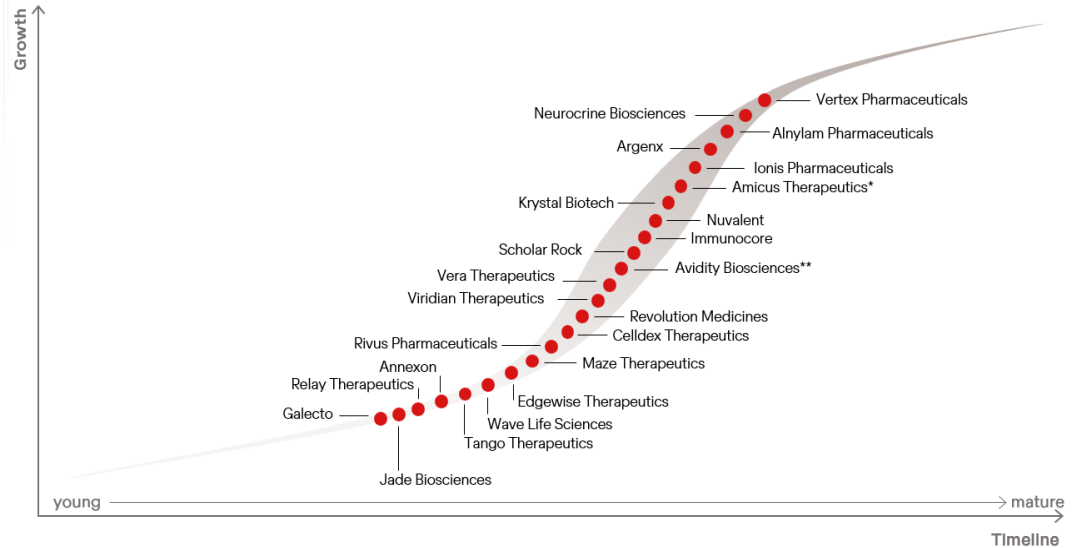


- Top contributors driven by clinical and regulatory milestones
- Multiple >50% performers across therapeutic areas
- Mix of core and newly initiated positions

# FY 2025: disciplined positioning across the biotech lifecycle

## The S-curve as a structural tool for sizing, risk control and timing

- Conviction-led portfolio construction
- Clear return hurdle at entry
- Dynamic sizing across development stages
- Disciplined exits and capital redeployment
- Risk-aware scaling of exposure



\* BioMarin announced on December 19, 2025, its acquisition of Amicus Therapeutics.  
\*\* Novartis announced on October 26, 2025, its agreement to acquire Avidity Biosciences.  
Source: Bellevue Asset Management AG

# Disciplined capital allocation powered by our proprietary platform

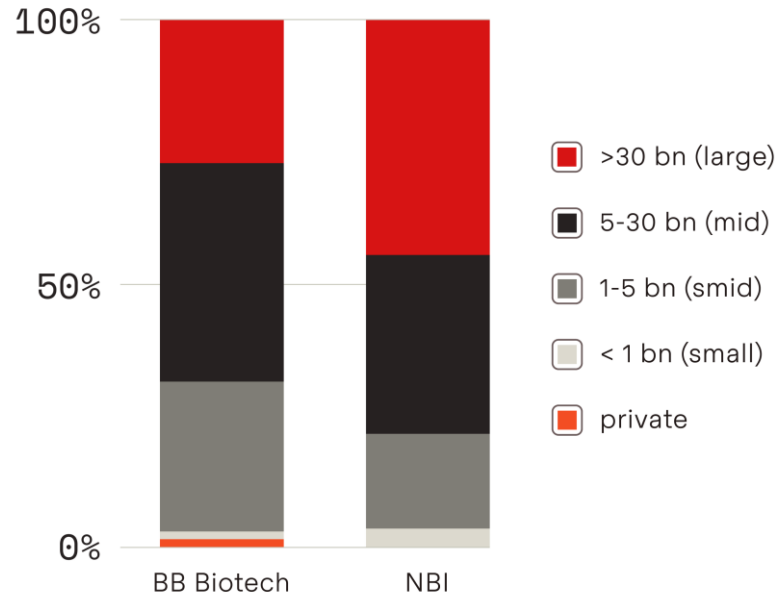


- Structured scenario analysis  
Probability-weighted valuation across base, upside and downside cases
- Integrated risk assessment  
Position sizing and capital allocation aligned with maturity and liquidity
- Continuous portfolio monitoring  
Reassessment as clinical data, catalysts and market conditions evolve

# Mid-cap concentration at the steepest part of the value curve

## Portfolio positioning versus the benchmark

- Overweight mid-cap innovators (5–30bn)
- Complemented by selective large-cap exposure
- Reduced exposure to early-stage small caps



# Biotech sector backdrop: selective recovery within structural transformation



- Valuation reset largely behind us financing conditions stabilized, sentiment improved, focus shifted back to fundamentals
- Structural drivers intact patent cliff and external innovation needs support sustained strategic demand
- Selective opportunity set differentiation, clinical maturity and execution increasingly determine value creation



# Structural M&A backdrop and BB Biotech positioning

## Industry context

- Patent cliff drives external innovation
- Balance sheets enable strategic acquisitions

## BB Biotech positioning

- Portfolio aligned with Big Pharma priorities
- 5 acquisitions in 2025 validate positioning
- Disciplined selection ahead of strategic demand

## M&A companies in BB Biotech's portfolio



Intra-Cellular Therapies



Blueprint Medicines



Akerio



Avidity



Amicus

# Pipeline depth reflects clinical maturity and differentiation

## 2026 driven by catalyst-rich execution

- Increasing exposure to Phase III and registrational-stage assets
- Concentrated in immunology, oncology and rare diseases
- Focus on validated mechanisms and scalable platforms
- Clinical progress translating into commercial and M&A relevance
- Portfolio positioned for selective value realization

## Selected key milestones 2026

- Revolution Medicines – Phase III data for daraxonrasib in pancreatic cancer
- Argenx – Multiple Phase III readouts across the Vyvgart franchise and MMN data for empa\*
- Viridian Therapeutics – Phase III data for elegrobar in thyroid eye disease and potential approval/launch of veligrotug in H2 2026
- Ionis Pharmaceuticals – Commercial launch of Tryngolza in sHTG
- Vertex Pharmaceuticals – Renal focus including povetacicept clinical progress

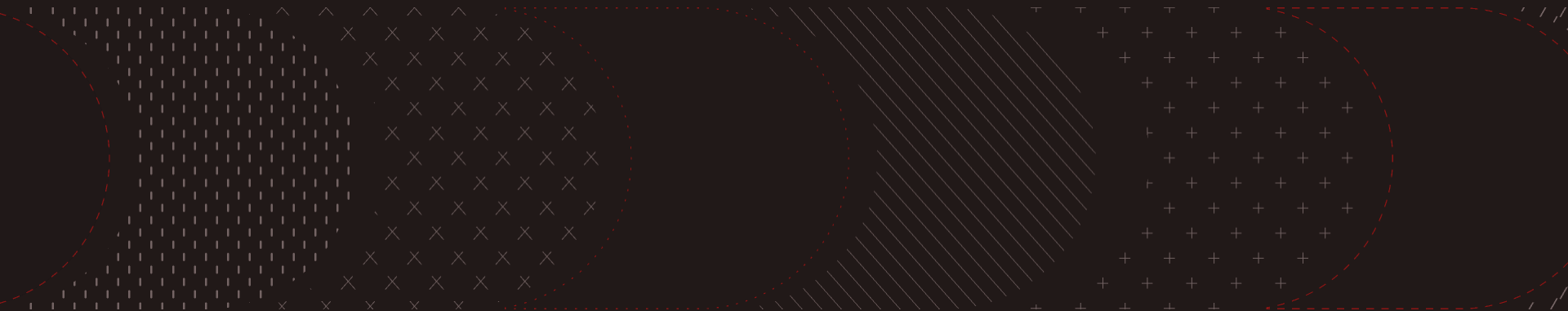
# Long-term investing that translates into tangible shareholder returns



- Proposed dividend of CHF 2.25 per share for FY 2025.
- New share buyback program of up to 10% over three years.
- Active capital management to address discount
- Confirmed ESG integration through SPI ESG Index inclusion.



- Disciplined execution.
- Structural tailwinds.
- Catalyst-rich portfolio.
- Positioned for sustainable long-term value creation.



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