



Interim Report

Q3 2026

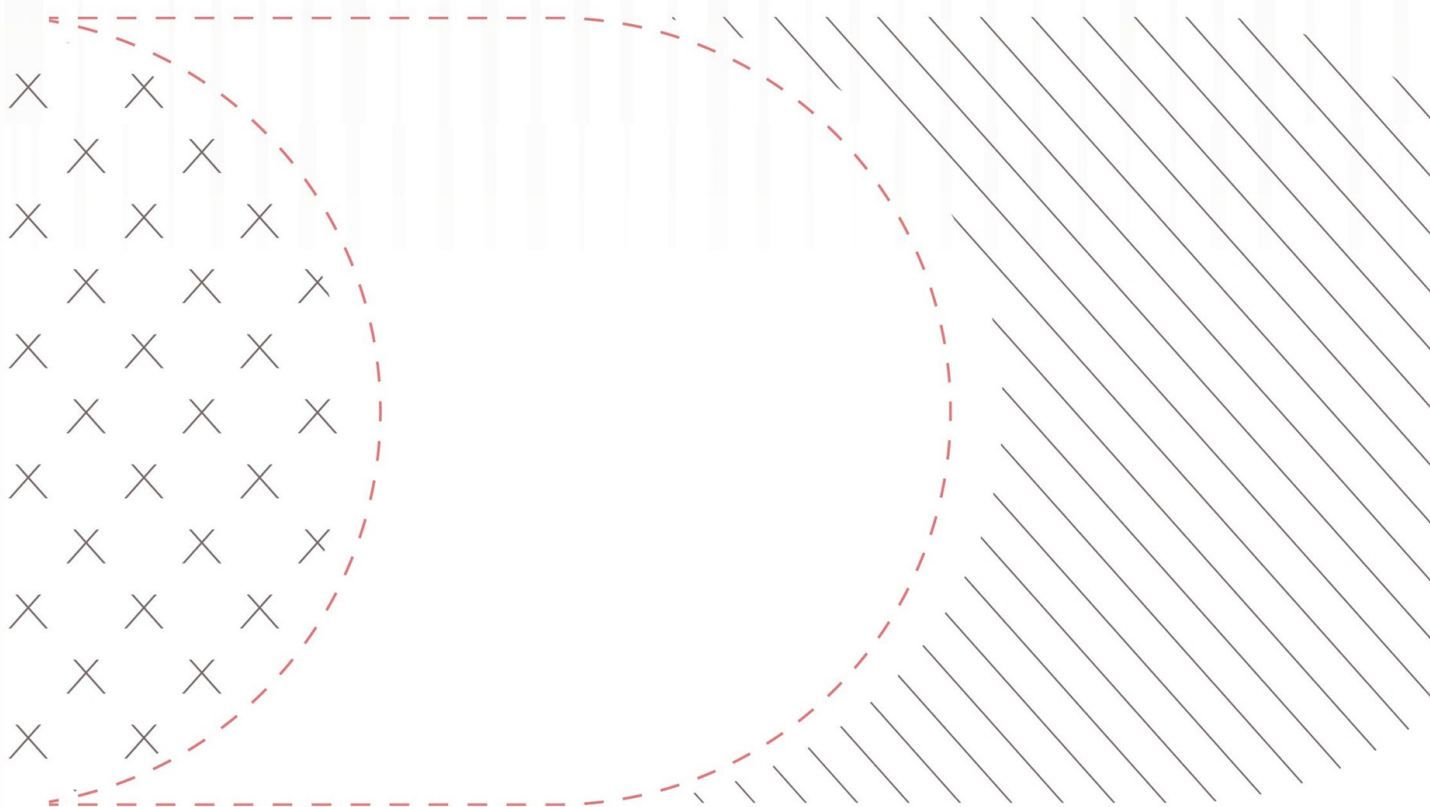


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Performance/Multi-year comparison

Indexed performance since launch

BB Biotech AG (SIX) - CHF



Rolling performance

	SHARE	NAV	NBI TR
30.09.2025 – 30.09.2026	50.7%	48.1%	54.1%
30.09.2024 – 30.09.2025	5.3%	7.9%	(2.9%)
30.09.2023 – 30.09.2024	(8.1%)	5.2%	12.3%
30.09.2022 – 30.09.2023	(17.1%)	(12.8%)	(1.7%)
30.09.2021 – 30.09.2022	(33.7%)	(22.7%)	(21.3%)

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

30.09.2026

	SHARE	NAV	NBI TR
YTD	21.5%	23.0%	31.8%
1 year	50.7%	48.1%	54.1%
3 years	45.8%	68.1%	68.0%
5 years	(19.9%)	13.2%	30.0%
10 years	72.4%	87.6%	115.7%
since inception ¹⁾	2 692%	3 039%	2 041%

¹⁾ 09.11.1993

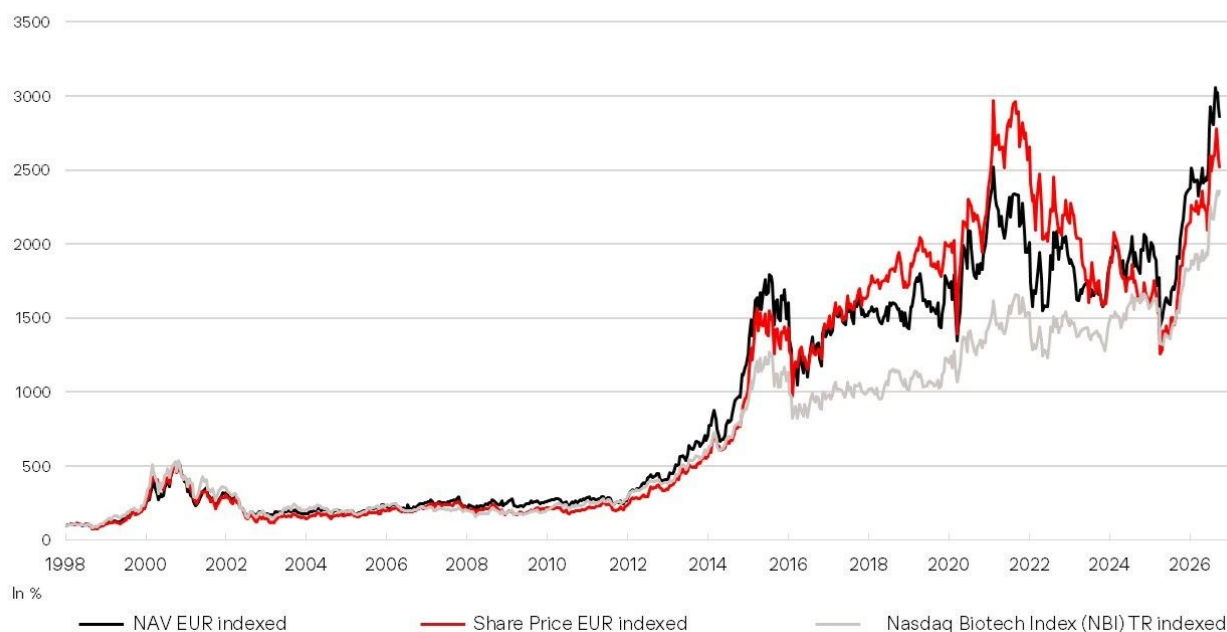
Annualized performance

30.09.2026

	SHARE	NAV	NBI TR
1 year	50.7%	48.1%	54.1%
3 years	13.4%	18.9%	18.9%
5 years	(4.3%)	2.5%	5.4%
10 years	5.6%	6.5%	8.0%
since inception ¹⁾	10.7%	11.0%	9.8%

¹⁾ 09.11.1993

BB Biotech AG (Xetra) - EUR



Rolling performance

	SHARE	NAV	NBI TR
30.09.2025 – 30.09.2026	49.0%	46.3%	52.0%
30.09.2024 – 30.09.2025	4.8%	8.5%	(2.2%)
30.09.2023 – 30.09.2024	(4.7%)	8.2%	15.4%
30.09.2022 – 30.09.2023	(17.3%)	(12.9%)	(2.1%)
30.09.2021 – 30.09.2022	(26.1%)	(13.9%)	(11.7%)

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

30.09.2026

	SHARE	NAV	NBI TR
YTD	18.2%	20.9%	29.6%
1 year	49.0%	46.3%	52.0%
3 years	48.9%	71.8%	71.6%
5 years	(9.0%)	28.9%	48.4%
10 years	96.6%	116.1%	148.6%
since inception ¹⁾	2 437%	2 776%	2 277%

¹ 10.12.1997

Annualized performance

30.09.2026

	SHARE	NAV	NBI TR
1 year	49.0%	46.3%	52.0%
3 years	14.2%	19.8%	19.7%
5 years	(1.9%)	5.2%	8.2%
10 years	7.0%	8.0%	9.5%
since inception ¹⁾	11.9%	12.4%	11.6%

¹ 10.12.1997

Multi-year comparison

	30.09.2026	2025	2024	2023	2022
Market capitalization at the end of the period (in CHF mn)	2 862.2	2 490.2	1 961.2	2 368.4	3 058.1
Net Asset Value at the end of the period (in CHF mn)	3 259.5	2 778.8	2 286.3	2 323.2	2 686.1
Number of shares (in mn)	55.1	55.4	55.4	55.4	55.4
Trading volume (in CHF mn)	908.2	965.3	974.0	906.3	1 482.0
Profit/(loss) (in CHF mn)	604.8	578.1	75.9	(206.6)	(357.8)
Closing price at the end of the period in CHF	51.90	44.95	35.40	42.75	55.20
Closing price at the end of the period in EUR	54.50	48.55	37.45	45.50	56.70
Stock performance (incl. distributions) ¹⁾	21.5%	34.2%	(13.5%)	(18.1%)	(24.3%)
High/low share price in CHF	56.80/41.40	47.10/25.25	49.35/35.30	60.70/35.60	78.15/51.00
High/low share price in EUR	60.50/44.95	50.00/27.15	52.00/37.45	60.50/37.10	75.40/49.60
Premium/(discount) (annual average)	(9.6%)	(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)	92.0%	97.2%	111.3%	113.7%	112.8%
Total Expense Ratio (TER) p.a. ²⁾	1.29%	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 third quarter of 2026 delivered positive returns for BB Biotech amid continued gains in the biotechnology sector. Our net asset value (NAV) generated a total return of 5.6% in CHF, while the share price returned 6.5% in CHF. Net profit amounted to CHF 175 mn, bringing the net profit for the first nine months of 2026 to CHF 605 mn, compared with CHF 106 mn in the same period last year.

The Nasdaq Biotechnology Index (NBI) returned 12.0% in CHF over the quarter. Its advance was concentrated in a small number of companies, while gains across the broader sector were limited.

The quarter also brought substantial progress across the portfolio. Three holdings received approvals for medicines in the United States, and the acquisitions of two portfolio companies were completed. We initiated twelve new positions and exited eight, redeploying the proceeds from both acquisitions during the quarter.

BB Biotech generated positive NAV and share price returns in the third quarter. Clinical progress and strategic demand created opportunities to realize value and put capital back to work across the portfolio.

A market driven by a narrow group of companies

A small number of companies drove the NBI's 12.0% return in CHF. Fewer than half of its constituents rose during the quarter, and the median stock declined. This reversed the pattern of the second quarter, when smaller biotechnology companies benefited particularly strongly from improving risk appetite. Between July and September, the equal-weighted biotechnology market was broadly flat, while the capitalization-weighted NBI advanced strongly.

Rising interest rates added pressure to smaller companies in September. The Federal Reserve raised rates for the first time since 2023, and the yield on ten-year US Treasuries rose above 5%. Against this backdrop, the limited breadth of the index advance is important in understanding the portfolio's relative performance.

Third quarter and first nine months 2026 performance

Third quarter 2026

Performance	Q3 2026			Q3 2025		
	CHF	EUR	USD	CHF	EUR	USD
BB Biotech share price	6.5%	3.4%	3.0%	20.0%	20.1%	19.5%
BB Biotech NAV	5.6%	3.0%	2.2%	24.0%	24.0%	23.5%
NBI (total return)	12.0%	9.2%	8.5%	15.7%	15.7%	15.6%
Net profit	175 mn			448 mn		

YTD 2026 (9 months)

Performance	YTD 2026			YTD 2025		
Currency	CHF	EUR	USD	CHF	EUR	USD
BB Biotech share price	21.5%	18.2%	15.3%	8.2%	8.6%	23.3%
BB Biotech NAV	23.0%	20.9%	16.7%	5.0%	5.6%	19.7%
NBI (total return)	31.8%	29.6%	25.2%	-0.3%	0.3%	13.9%
Net profit	605 mn			106 mn		

All performance figures include dividends paid.

The discount to NAV narrowed to 12.2% at September 30, from 12.9% at the end of June. The share price thus slightly outperformed NAV during the quarter. As we stated in our half-year report, sustained NAV outperformance relative to the benchmark remains central to our approach and, over time, an important factor in narrowing the discount.

For the first nine months of 2026, NAV returned 23.0% in CHF, compared with 31.8% for the NBI. Since the end of 2024, NAV has returned 55.6%, compared with 53.7% for the NBI, while the share price has returned 63.1%, all in CHF. Relative returns can vary from quarter to quarter.

Drivers of relative performance

The gap to the NBI largely reflected strong gains in Moderna and genomics-tools companies that were not represented in our portfolio. Moderna benefited from positive Phase III melanoma results for its personalized cancer therapy co-developed with Merck. Genomics-tools companies also rallied amid growing interest in artificial intelligence applied to biology. This segment falls outside our focus on companies developing medicines.

Several clinical-stage portfolio holdings gave back part of their summer gains in September. We had reduced selected positions as valuations and portfolio weights rose, limiting the impact of the correction on NAV. Where our assessment of the underlying investment case remains unchanged, we have begun rebuilding selected positions at lower prices. We see attractive opportunities in this part of the market entering the fourth quarter.

Portfolio progress and strategic demand

Three portfolio companies received US drug approvals in the third quarter. Revolution Medicines received approval for daraxonrasib in metastatic pancreatic cancer, Scholar Rock for apitegromab in spinal muscular atrophy, and Regeneron for garetosmab in fibrodysplasia ossificans progressiva.

Progress extended beyond regulatory decisions. Amgen reported two Phase III readouts: tarlatamab improved overall survival in first-line maintenance treatment of extensive-stage small-cell lung cancer, while dazodalibep reduced systemic disease activity in Sjögren's disease. Argenx's Phase III study of efgartigimod in autoimmune myositis met its primary endpoint, and Oruka Therapeutics' Week 28 data for ORKA-001 showed deepening responses in psoriasis. These developments support several of our investment cases and demonstrate progress across different stages of development.

Strategic demand provided another route to value realization. During the quarter, our portfolio company Vertex Pharmaceuticals completed its acquisition of Crinetics Pharmaceuticals, while Nuvalent was acquired by GSK. Including Avidity Biosciences, Amicus Therapeutics and Terns Pharmaceuticals earlier in the year, five of our portfolio companies have been involved in completed acquisitions in 2026.

Large pharmaceutical companies face significant patent expiries in the coming years and continue to seek external innovation to strengthen their pipelines. The acquisitions involving our holdings reflect that demand. We invest in companies for their management quality, scientific differentiation, clinical progress and commercial potential. An acquisition can be one way for that value to be realized.

Portfolio development and positioning

The acquisitions of Crinetics Pharmaceuticals and Nuvalent generated proceeds of approximately CHF 280 million, which we redeployed during the quarter. We used this capital to establish new positions while continuing to adjust existing positions as their valuations and weights changed.

Our long-term investment horizon allows us to invest where current prices do not yet reflect a company's scientific, clinical and commercial potential. It also gives us time for that value to emerge. As share prices and evidence evolve, we reassess the remaining upside against the risks and adjust our positions accordingly. We reduce or exit holdings when valuations leave limited further upside and initiate or rebuild positions when prices offer an attractive entry point. Higher portfolio activity this year reflects both completed acquisitions and valuation-driven portfolio adjustments.

Twelve new investments

The twelve additions span different stages of company development, from established businesses with marketed medicines to earlier clinical programs and one privately held company.

Among commercially established companies, we added Biogen, Incyte and Axsome Therapeutics and re-entered Alnylam Pharmaceuticals. These companies combine existing product revenues with opportunities for further growth and clinical progress. Biogen's neurology and immunology franchise is complemented by late-stage programs, including litifilimab; Incyte combines marketed products with a pipeline across oncology and inflammatory disease; and Axsome Therapeutics is expanding its neuroscience portfolio into additional indications. We returned to Alnylam Pharmaceuticals after a decline in its share price gave us a more attractive entry point into its RNAi franchise.

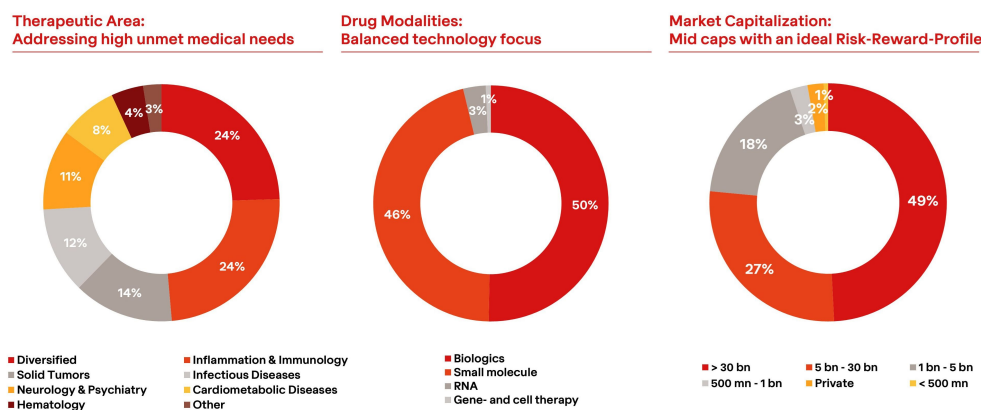
Our additions among later-stage clinical companies reflect a different opportunity: investing where substantial clinical evidence is already available but important development or regulatory milestones still lie ahead. Kodiak Sciences has reported positive results from five Phase III studies across three retinal indications and plans to seek approval. Summit Therapeutics, LB Pharmaceuticals and Bicara Therapeutics are advancing programs in lung cancer, schizophrenia and head and neck cancer, respectively. We assess each against the strength of its data, the remaining development risks and its valuation.

We took smaller positions, each at or below 1% of NAV, in Alto Neuroscience, Yarrow Bioscience and Eupraxia Pharmaceuticals. Their programs address treatment-resistant depression, Graves' disease and eosinophilic esophagitis, respectively. Our private investment in Soufflé Therapeutics gives us exposure to its approach to delivering siRNA medicines selectively to specific cells, including in muscle and the heart. The company is developing programs for facioscapulohumeral muscular dystrophy and a genetically defined cardiomyopathy, and is collaborating with Bayer on the heart-targeted program.

Private investments remain a selective part of the portfolio. They can give us access to differentiated science at an earlier stage, but longer development timelines, limited liquidity and potential dilution from future financing rounds require careful position sizing.

Taken together, these additions broaden the portfolio across therapeutic areas and stages of development. They also build a pipeline of potential future value drivers: we can increase positions as clinical evidence strengthens and valuations justify it, while sizing each investment according to its maturity and risk.

Portfolio breakdown of BB Biotech as of September 30, 2026



Position reductions and exits

Alongside these additions, we continued to reduce holdings whose share price gains had increased their portfolio weight. Revolution Medicines began the year at more than 11% of NAV and was reduced to around 5% as its shares more than doubled. We also trimmed Scholar Rock, Enliven Therapeutics, Tango Therapeutics, Relay Therapeutics, Krystal Biotech and Damora Therapeutics during periods of strength, then selectively rebuilt positions at lower prices following the September decline.

We exited eight positions during the quarter. These included Ionis Pharmaceuticals, which BB Biotech had held since 2010. We had substantially reduced the holding as its valuation rose and sold the remainder following its July cardiomyopathy readout, after reassessing the prospects and valuation of its late-stage pipeline. Over its sixteen years in the portfolio, Ionis generated substantial value for BB Biotech.

At quarter-end, BB Biotech held 43 companies spanning established commercial businesses, clinical-stage innovators and selective private investments.

The graph illustrates the growth of pharmaceutical companies over time, from young to mature. The Y-axis represents Growth, and the X-axis represents Time. A grey shaded area indicates the growth trajectory. Red dots represent individual companies, with lines connecting them to their names. The companies listed from bottom-left to top-right are:

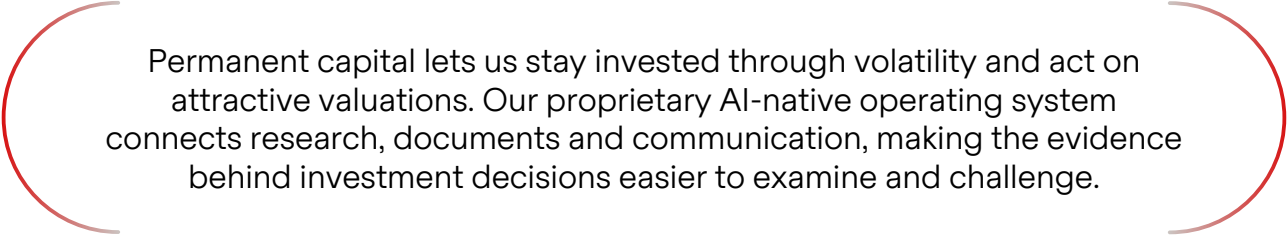
- Palvella Therapeutics
- Aura Biosciences
- Souffle Therapeutics
- Jade Biosciences
- Damora Therapeutics
- Seaport Therapeutics
- Parabolis Medicines
- Hemab Therapeutics
- Onika Therapeutics
- Rely Therapeutics
- Rivos Pharmaceuticals
- Alto Neuroscience
- Summit Therapeutics
- Vaxcyte
- Viridian Therapeutics
- Immunocore
- Krystal Biotech
- United Therapeutics
- Alnylam Pharmaceuticals
- Amgen
- Gilead Sciences
- Incyte
- Argenx
- Insmid
- Axsome Therapeutics
- BridgeBio Pharma
- Revolution Medicines
- Kodiak Sciences
- Eupraxia Pharmaceuticals
- LB Pharmaceuticals
- Avalyn Pharma
- Disc Medicine
- Enliven Therapeutics
- CG Oncology
- Bicara Therapeutics
- Spyre Therapeutics
- Niroda Therapeutics
- Yarrow Bioscience
- Regeneron Pharmaceuticals
- Vertex Pharmaceuticals

Our proprietary AI is embedded in how we conduct research and evaluate companies. During the quarter, we further enhanced the AI-native operating system described in our half-year report. We are progressively bringing company and pipeline data, clinical-trial records, relevant scientific literature, financial models and our expectations for forthcoming catalysts into a single connected environment. The purpose is not simply to make information easier to find, but to connect the evidence behind an investment with the assumptions, valuation and portfolio exposure that depend on it.

We are also developing the system to take a more active role in the research process: examining new evidence, identifying inconsistencies and highlighting assumptions that may need to be revisited. Through targeted questions, our analysts can explore the linked information to better understand what has changed, why it matters and which evidence supports each assessment.

As more analytical work is automated, responsibility for investment decisions remains with the investment team. Technology does not remove uncertainty about whether a mechanism will work in patients, whether a management team can execute or what a program will ultimately be worth. Its role is to make the evidence and reasoning behind those judgments more explicit and open to challenge.

We continue to enhance the system and expect its benefits to grow over time: less time spent assembling and reconciling information, greater depth and breadth of research, and a decision record that helps us review our judgments and identify recurring blind spots. It is too early to attribute portfolio performance to this work; our focus is on the capabilities being developed and their use in the investment process.



Permanent capital lets us stay invested through volatility and act on attractive valuations. Our proprietary AI-native operating system connects research, documents and communication, making the evidence behind investment decisions easier to examine and challenge.

Outlook

The fourth quarter brings numerous clinical and regulatory milestones across the portfolio. Since quarter-end, Vaxcyte has reported positive pivotal Phase III results for its 31-valent pneumococcal vaccine candidate. Longer-term data from Oruka Therapeutics' ORKA-001 program in psoriasis are expected, alongside US regulatory decisions on Vertex's povetacicept, BridgeBio's BBP-418 and Gilead's anito-cel. We assess each development for what it means for patients, the company's prospects and our investment case.

US healthcare policy remains a source of uncertainty, including developments in drug pricing, tariffs and the November midterm elections. We do not position the portfolio for a particular political outcome. Instead, we assess potential effects on individual companies and products as policy becomes clearer.

Valuations across biotechnology remain widely dispersed. Following the September correction, we see opportunities in companies whose share prices have fallen without a corresponding change in their clinical prospects. We are prepared to increase exposure to compelling clinical-stage opportunities as clinical evidence and valuations warrant. Our ability to invest across stages of development gives us the flexibility to act selectively. Our permanent capital structure supports a long-term perspective and the flexibility to act as valuations change. Sustained NAV performance relative to the benchmark remains our measure of investment progress.

The Board's capital-return framework remains in place. The refined dividend policy targets an annual yield of 3% to 5% from the 2026 financial year, with the first payment expected in spring 2027. The dividend policy is complemented by the share buyback program authorized in February.

Our priorities for the coming quarters are clear. In the portfolio, we will assess clinical progress, challenge our underlying assumptions and direct capital toward opportunities where we see the most attractive balance of risk and potential return. In our research process, we will continue to enhance the operating system and its research and market analysis capabilities. This will help us preserve the evidence and reasoning behind our decisions as shared institutional knowledge that the team can revisit and challenge over time.

We thank you for your continued trust.

The Board of Directors of BB Biotech AG

Dr. Thomas von Planta

Chairman

Laura Hamill

Member

Camilla Soenderby

Member

Prof. Dr. Mads Krogsgaard Thomsen

Vice-Chairman

Dr. Pearl Huang

Member

This letter contains forward-looking statements regarding BB Biotech's portfolio, future performance, market conditions, dividend policy, potential transactions and strategic intentions. Such statements involve known and unknown risks and uncertainties, and actual outcomes may differ materially from those expressed or implied. BB Biotech AG undertakes no obligation to update or revise any forward-looking statement except as required by applicable law.

Portfolio at a glance

Securities as at September 30, 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
Amgen	831 588	831 588	USD	421.51	293.0	9.4%	9.0%	0.2%
Gilead Sciences	2 093 000	2 093 000	USD	149.05	260.7	8.3%	8.0%	0.2%
Vertex Pharmaceuticals	557 375	(110 000)	USD	522.81	243.5	7.8%	7.5%	0.2%
Argenx SE	289 850	(169 150)	USD	958.91	232.3	7.4%	7.1%	0.5%
Regeneron Pharmaceuticals	279 428	279 428	USD	758.27	177.1	5.7%	5.4%	0.3%
Revolution Medicines	981 000	(4 019 000)	USD	205.26	168.3	5.4%	5.2%	0.5%
Insmed	1 466 740	1 466 740	USD	114.14	139.9	4.5%	4.3%	0.7%
Viridian Therapeutics	7 105 448	2 749 722	USD	20.59	122.3	3.9%	3.8%	6.3%
Oruka Therapeutics	1 636 227	1 636 227	USD	83.29	113.9	3.6%	3.5%	2.5%
Scholar Rock Holding	2 786 925	(1 263 075)	USD	48.32	112.5	3.6%	3.5%	2.3%
Biogen	595 000	595 000	USD	225.88	112.3	3.6%	3.4%	0.4%
Vaxcyte	2 320 044	2 320 044	USD	56.90	110.3	3.5%	3.4%	1.6%
Relay Therapeutics	6 184 046	(2 159 272)	USD	18.05	93.3	3.0%	2.9%	2.8%
United Therapeutics	182 301	182 301	USD	541.89	82.6	2.6%	2.5%	0.4%
BridgeBio Pharma	1 170 130	1 170 130	USD	65.80	64.4	2.1%	2.0%	0.6%
Immunocore	2 264 321	(532 482)	USD	30.29	57.3	1.8%	1.8%	4.4%
Enliven Therapeutics	1 469 000	1 469 000	USD	45.84	56.3	1.8%	1.7%	2.0%
Jade Biosciences	4 293 937	952 834	USD	14.05	50.4	1.6%	1.5%	6.8%
Incyte	489 936	489 936	USD	121.35	49.7	1.6%	1.5%	0.2%
Alnylam Pharmaceuticals	240 000	(198 679)	USD	246.74	49.5	1.6%	1.5%	0.2%
Rivus Pharmaceuticals ¹⁾			USD		45.6	1.5%	1.4%	
Axsome Therapeutics	240 000	240 000	USD	184.39	37.0	1.2%	1.1%	0.5%
Kodiak Sciences	460 421	460 421	USD	94.80	36.5	1.2%	1.1%	0.7%
Damora Therapeutics	1 919 383	946 383	USD	21.28	34.1	1.1%	1.0%	3.1%
Avalyn Pharma	1 350 000	1 350 000	USD	28.49	32.1	1.0%	1.0%	3.0%
Disc Medicine	560 000	560 000	USD	65.46	30.6	1.0%	0.9%	1.5%
Summit Therapeutics	2 100 000	2 100 000	USD	16.91	29.7	0.9%	0.9%	0.3%
CG Oncology	493 596	493 596	USD	70.89	29.2	0.9%	0.9%	0.6%
Spyre Therapeutics	373 063	373 063	USD	89.03	27.8	0.9%	0.9%	0.4%
Alto Neuroscience	1 163 588	1 163 588	USD	25.53	24.8	0.8%	0.8%	3.0%
LB Pharmaceuticals	715 513	715 513	USD	38.38	23.0	0.7%	0.7%	2.2%
Tango Therapeutics	1 099 182	(2 828 488)	USD	24.95	22.9	0.7%	0.7%	0.7%
Krystal Biotech	76 000	(332 920)	USD	332.56	21.1	0.7%	0.6%	0.3%
Eupraxia Pharmaceuticals	2 595 139	2 595 139	USD	9.10	19.7	0.6%	0.6%	4.0%
Yarrow Bioscience	1 000 000	1 000 000	USD	22.52	18.8	0.6%	0.6%	10.6%
Seaport Therapeutics	1 100 000	1 100 000	USD	20.17	18.5	0.6%	0.6%	2.1%
Palvella Therapeutics	155 000	155 000	USD	137.93	17.9	0.6%	0.5%	1.1%
Hemab Therapeutics	548 935	548 935	USD	30.84	14.1	0.5%	0.4%	1.2%
Parabilis Medicines	500 000	500 000	USD	32.29	13.5	0.4%	0.4%	0.4%
Soufflé Therapeutics ¹⁾			USD		12.5	0.4%	0.4%	
Bicara Therapeutics	720 483	720 483	USD	18.61	11.2	0.4%	0.3%	1.1%
Aura Biosciences	1 418 014	1 418 014	USD	6.28	7.4	0.2%	0.2%	1.4%
Rivus Pharmaceuticals – Convertible Note ¹⁾			USD		5.3	0.2%	0.2%	
Niroda Therapeutics ¹⁾			USD		3.3	0.1%	0.1%	

Akero Therapeutics – Contingent Value Right	2 122 704	–	USD	0.65	1.2	0.0%	0.0%
Blueprint Medicines – Contingent Value Right	284 900	–	USD	0.46	0.1	0.0%	0.0%
Total securities					3 127.8	100.0%	96.0%
Other assets					169.9		5.2%
Other payables					(38.1)		(1.2%)
Net Asset Value					3 259.5		100.0%

¹ Unlisted

Exchange rate as at 30.09.2026: USD/CHF: 0.83578

Consolidated balance sheet

in CHF 1 000	Notes	30.09.2026	31.12.2025
Current assets			
Cash and cash equivalents		167 833	98 216
Receivables from brokers		1 762	5 514
Securities	3	3 127 781	2 681 873
Other assets		261	156
		3 297 637	2 785 759
Total assets		3 297 637	2 785 759
Current liabilities			
Payables to brokers		33 059	1 966
Other short-term liabilities		4 866	4 885
Tax liabilities		190	123
		38 115	6 974
Total liabilities		38 115	6 974
Shareholders' equity			
Share capital	4	11 030	11 080
Treasury shares	4	–	(8 169)
Retained earnings	4	3 248 492	2 775 874
		3 259 522	2 778 785
Total liabilities and shareholders' equity		3 297 637	2 785 759
Net asset value per share in CHF		59.10	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 October 20, 2026.

Consolidated statement of comprehensive income

in CHF 1 000	Notes	01.01.–30.09.2026	01.01.–30.09.2025	01.07.–30.09.2026	01.07.–30.09.2025
Operating income					
Gains from securities	3	616 042	133 375	175 254	454 976
Interest income		2 501	898	1 039	393
Dividend income		4 806	–	2 349	–
Foreign exchange gains		13 947	–	7 149	–
Other income		6	1 279	1	–
		637 302	135 552	185 792	455 369
Operating expenses					
Interest expenses		–	(55)	–	–
Foreign exchange losses		–	(8 330)	–	(1 029)
Administrative expenses	5	(23 323)	(16 629)	(8 514)	(5 583)
Other expenses		(9 106)	(4 045)	(2 228)	(1 120)
		(32 429)	(29 059)	(10 742)	(7 732)
Profit/(loss) before tax	6	604 873	106 493	175 050	447 637
Income taxes		(50)	(45)	(15)	(15)
Profit/(loss) for the period		604 823	106 448	175 035	447 622
Total comprehensive income/(loss) for the period		604 823	106 448	175 035	447 622
Earnings per share in CHF	7	10.97	1.94	3.17	8.16
Diluted earnings per share in CHF	7	10.97	1.94	3.17	8.16

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	–	31 471	(18 624)	12 847
Total comprehensive income for the period	–	–	106 448	106 448
Balances at September 30, 2025	11 080	(8 169)	2 304 189	2 307 100
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)
Capital reduction	(50)	8 169	(8 119)	–
Total comprehensive income for the period	–	–	604 823	604 823
Balances at September 30, 2026	11 030	–	3 248 492	3 259 522

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.–30.09.2026	01.01.–30.09.2025
Cash flows from operating activities			
Proceeds from sales of securities	3	2 629 730	722 841
Purchase of securities	3	(2 424 751)	(410 424)
Dividend receipts		4 806	–
Interest receipts		2 419	898
Other proceeds		–	1 279
Payments for services		(32 420)	(21 562)
Income taxes paid		(28)	(27)
Total cash flows from operating activities		179 756	293 005
Cash flows from financing activities			
Dividend		(124 086)	(98 487)
Proceeds from sales of treasury shares	4	–	17 884
Purchase of treasury shares	4	–	(5 037)
Repayment of borrowings		–	(117 500)
Interest payments		–	(55)
Total cash flows from financing activities		(124 086)	(203 195)
Foreign exchange difference		13 947	(8 330)
Change in cash and cash equivalents		69 617	81 480
Cash and cash equivalents at the beginning of the period		98 216	458
Cash and cash equivalents at the end of the period		167 833	81 938

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, 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	30.09.2026	31.12.2025
USD	0.83578	0.79260
XCG	0.46954	0.44528
EUR	0.94688	0.93073
GBP	1.10870	1.06790

3. Financial assets

Fair Values

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

30.09.2026	Level 1	Level 2	Level 3	Total
Assets				
Securities				
- Shares	3 059 794	–	61 449	3 121 244
- Derivative instruments	–	–	1 262	1 262
- Convertible notes	–	–	5 275	5 275
Total assets	3 059 794	–	67 986	3 127 781
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.–30.09.2026	01.01.–30.09.2025
Opening balance	44 412	37 444
Purchases	20 324	12 079
Unrealized gains/(losses) included in gains/losses from securities	3 250	(6 101)
Closing balance	67 986	43 422
Gains/(losses) on level 3 instruments included in gains/losses from securities	3 250	(6 101)

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.

For Rivus Pharmaceuticals (preferred stocks), the cumulative cost of investment across three financing rounds (August 2022, August 2024 and January 2025) amounts to TCHF 44 093. The valuation as at September 30, 2026 is determined using a discounted cash flow model. The valuation incorporates estimated future cash flows, discounted using a risk-adjusted discount rate. For Niroda Therapeutics (preferred stocks), the cost of investment from the acquisition in May 2026 amounts to TCHF 3 138. The valuation as at September 30, 2026 is based on the last transaction price. For Soufflé Therapeutics (preferred stocks), the cost of investment from the acquisition in July 2026 amounts to TCHF 12 217. The valuation as at September 30, 2026 is based on the last transaction price. For Niroda Therapeutics and Soufflé Therapeutics, the transaction price is considered a reasonable estimate of fair value, as no events have occurred that would significantly impact the fair value.

In July 2025, 284 900 Blueprint Medicines – Contingent Value Rights were allocated from a corporate action. The valuation as of September 30, 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 September 30, 2026, is USD 0.65 per Right (December 31, 2025: USD 0.65 per Right).

In June 2026, the Company purchased a convertible note of the existing investment Rivus Pharmaceuticals (7% coupon, maturing June 3, 2028) for TCHF 4 969. The valuation as of September 30, 2026, is based on the last transaction price.

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	Unlisted convertible notes	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>–</i>	<i>–</i>	<i>7 900</i>	<i>268 539</i>
<i>Realized losses</i>	<i>(194 327)</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>(194 327)</i>
<i>Unrealized gains</i>	<i>562 618</i>	<i>12 115</i>	<i>–</i>	<i>1 197</i>	<i>575 930</i>
<i>Unrealized losses</i>	<i>(29 692)</i>	<i>(6 308)</i>	<i>–</i>	<i>–</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	2 435 520	15 354	4 969	–	2 455 844
Sales	(2 625 978)	–	–	–	(2 625 978)
Transfer ¹⁾	17 745	(17 745)	–	–	–
Gains/(losses) from securities	612 791	2 880	306	65	616 042
<i>Realized gains</i>	<i>367 276</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>367 276</i>
<i>Realized losses</i>	<i>(149 923)</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>(149 923)</i>
<i>Unrealized gains</i>	<i>489 405</i>	<i>2 880</i>	<i>306</i>	<i>65</i>	<i>492 656</i>
<i>Unrealized losses</i>	<i>(93 967)</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>(93 967)</i>
Closing balance as at 30.09.2026 at fair values	3 059 794	61 449	5 275	1 262	3 127 781

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 30.09.2026		Market price in original currency 30.09.2026	Valuation CHF mn 30.09.2026	Valuation CHF mn 31.12.2025
Amgen	–	831 588	831 588	USD	421.51	293.0	–
Gilead Sciences	–	2 093 000	2 093 000	USD	149.05	260.7	–
Vertex Pharmaceuticals	667 375	(110 000)	557 375	USD	522.81	243.5	239.8
Argenx SE	459 000	(169 150)	289 850	USD	958.91	232.3	305.9
Regeneron Pharmaceuticals	–	279 428	279 428	USD	758.27	177.1	–
Revolution Medicines	5 000 000	(4 019 000)	981 000	USD	205.26	168.3	315.7
Insmed	–	1 466 740	1 466 740	USD	114.14	139.9	–
Viridian Therapeutics	4 355 726	2 749 722	7 105 448	USD	20.59	122.3	107.4
Oruka Therapeutics	–	1 636 227	1 636 227	USD	83.29	113.9	–
Scholar Rock Holding	4 050 000	(1 263 075)	2 786 925	USD	48.32	112.5	141.4
Biogen	–	595 000	595 000	USD	225.88	112.3	–
Vaxcyte	–	2 320 044	2 320 044	USD	56.90	110.3	–
Relay Therapeutics	8 343 318	(2 159 272)	6 184 046	USD	18.05	93.3	55.9
United Therapeutics	–	182 301	182 301	USD	541.89	82.6	–
BridgeBio Pharma	–	1 170 130	1 170 130	USD	65.80	64.4	–
Immunocore	2 796 803	(532 482)	2 264 321	USD	30.29	57.3	76.9
Enliven Therapeutics	–	1 469 000	1 469 000	USD	45.84	56.3	–
Jade Biosciences	3 341 103	952 834	4 293 937	USD	14.05	50.4	40.9
Incyte	–	489 936	489 936	USD	121.35	49.7	–
Alnylam Pharmaceuticals	438 679	(198 679)	240 000	USD	246.74	49.5	138.3
Axsome Therapeutics	–	240 000	240 000	USD	184.39	37.0	–
Kodiak Sciences	–	460 421	460 421	USD	94.80	36.5	–
Damora Therapeutics ¹⁾	973 000	946 383	1 919 383	USD	21.28	34.1	–
Avalyn Pharma	–	1 350 000	1 350 000	USD	28.49	32.1	–
Disc Medicine	–	560 000	560 000	USD	65.46	30.6	–
Summit Therapeutics	–	2 100 000	2 100 000	USD	16.91	29.7	–
CG Oncology	–	493 596	493 596	USD	70.89	29.2	–
Spyre Therapeutics	–	373 063	373 063	USD	89.03	27.8	–
Alto Neuroscience	–	1 163 588	1 163 588	USD	25.53	24.8	–
LB Pharmaceuticals	–	715 513	715 513	USD	38.38	23.0	–
Tango Therapeutics	3 927 670	(2 828 488)	1 099 182	USD	24.95	22.9	27.6
Krystal Biotech	408 920	(332 920)	76 000	USD	332.56	21.1	79.9
Eupraxia Pharmaceuticals	–	2 595 139	2 595 139	USD	9.10	19.7	–
Yarrow Bioscience	–	1 000 000	1 000 000	USD	22.52	18.8	–
Seaport Therapeutics	–	1 100 000	1 100 000	USD	20.17	18.5	–
Palvella Therapeutics	–	155 000	155 000	USD	137.93	17.9	–
Hemab Therapeutics	–	548 935	548 935	USD	30.84	14.1	–
Parablis Medicines	–	500 000	500 000	USD	32.29	13.5	–
Bicara Therapeutics	–	720 483	720 483	USD	18.61	11.2	–
Aura Biosciences	–	1 418 014	1 418 014	USD	6.28	7.4	–
Ionis Pharmaceuticals	4 774 223	(4 774 223)	–	USD	44.65	–	299.4
Neurocrine Biosciences	1 696 683	(1 696 683)	–	USD	141.84	–	190.7
Avidity Biosciences	2 630 969	(2 630 969)	–	USD	n.a.	–	150.4
Amicus Therapeutics	10 735 195	(10 735 195)	–	USD	n.a.	–	121.2
Nuvalent	1 037 468	(1 037 468)	–	USD	n.a.	–	82.7
Celldex Therapeutics	3 617 669	(3 617 669)	–	USD	32.41	–	77.9
Vera Therapeutics	1 693 447	(1 693 447)	–	USD	32.29	–	68.0
Edgewise Therapeutics	1 528 518	(1 528 518)	–	USD	40.60	–	30.1
Maze Therapeutics	887 708	(887 708)	–	USD	27.18	–	29.2
Annexon	5 157 290	(5 157 290)	–	USD	4.23	–	20.5
Wave Life Sciences	1 485 257	(1 485 257)	–	USD	3.70	–	20.0
Ultragenyx Pharmaceutical	–	–	–	USD	15.03	–	–
Monte Rosa Therapeutics	–	–	–	USD	11.93	–	–
Atrium Therapeutics	–	–	–	USD	8.28	–	–
Crinetics Pharmaceuticals	–	–	–	USD	n.a.	–	–
Terns Pharmaceuticals	–	–	–	USD	n.a.	–	–
Listed shares						3 059.8	2 619.8

Rivus Pharmaceuticals				USD		45.6	43.2
Soufflé Therapeutics				USD		12.5	–
Niroda Therapeutics				USD		3.3	–
Galecto - Series C Preferred ¹⁾				USD	n.a.	–	17.7
Unlisted shares						61.4	60.9
Total shares						3 121.2	2 680.7
Rivus Pharmaceuticals – Convertible Note				USD		5.3	–
Total unlisted convertible notes						5.3	–
Akero Therapeutics – Contingent Value Right	2 122 704	–	2 122 704	USD	0.65	1.2	1.1
Blueprint Medicines – Contingent Value Right	284 900	–	284 900	USD	0.46	0.1	0.1
Total derivative instruments						1.3	1.2
Total securities						3 127.8	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 55.1 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 September 30, 2026, the Company has not bought or sold any treasury shares (01.01.–30.09.2025: Purchase of 166 750 treasury shares, sales of 554 000 treasury shares). As at September 30, 2026, the Company does not hold any treasury shares (December 31, 2025: 250 750 treasury shares using cost values of TCHF 8 169).

Share buyback 2nd line (bought for cancellation)

At the General Shareholders' Meeting held on March 19, 2026, a resolution was approved to reduce the Company's share capital by CHF 50 150 to CHF 11 029 850. On June 11, 2026, 250 750 registered shares with an aggregated par value of CHF 50 150 were withdrawn from the commercial register, completing the capital reduction.

5. Administrative expenses

Administrative expenses comprise the following:

in CHF 1 000	01.01.–30.09.2026	01.01.–30.09.2025
Investment manager		
– Management fees	21 763	15 005
Personnel		
– Board of Directors remuneration	1 145	1 245
– Wages and salaries	302	274
– Social insurance contributions and duties	113	105
	23 323	16 629

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.–30.09.2026	01.01.–30.09.2025
USA	608 764	182 777
Netherlands	34 148	14 470
Switzerland	10 745	(12 102)
Canada	4 242	–
British Virgin Islands	–	(46 219)
Great Britain	(5 991)	5 710
Singapore	(8 181)	(22 089)
Cayman Islands	(12 053)	–
Curaçao	(26 801)	(16 054)
	604 873	106 493

7. Earnings per share

	01.01.–30.09.2026	01.01.–30.09.2025
Profit/(loss) for the period (in CHF 1 000)	604 823	106 448
Weighted average number of shares in issue	55 149 250	54 753 976
Earnings per share in CHF	10.97	1.94
Income used to determine diluted earnings per share (in CHF 1 000)	604 823	106 448
Weighted average number of shares in issue following the dilution	55 149 250	54 753 976
Diluted earnings per share in CHF	10.97	1.94

8. Assets pledged

At September 30, 2026, securities in the amount of CHF 3 127.8 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 September 30, 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

In May 2026, the Company entered into a binding subscription commitment of USD 8 mn in connection with the reverse merger of Mentari Therapeutics and InMed Pharmaceuticals and, in July 2026, an additional subscription commitment of USD 7.25 mn in connection with the same transaction. In June 2026, the Company entered into a conditional commitment to subscribe for a further convertible note of Rivus Pharmaceuticals in the amount of USD 6.3 mn. In August 2026, the Company entered into a binding subscription commitment of USD 20 mn in connection with the reverse merger of Avere Therapeutics and NextCure. These commitments had not yet been fulfilled as of September 30, 2026 and remain subject to further conditions.

The Group had no further commitments or other off-balance sheet transactions open at September 30, 2026. The Group had no commitments or other off-balance sheet transactions open at 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 September 30, 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 September 30, 2026, which would materially 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 September 30, 2026 and the related condensed consolidated statements of income, changes in equity and cash flows for the nine-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 nine months ended September 30, 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, 21 October 2026

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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 member of the Investment Management Team:

- Dr. Christian Koch (Head BB Biotech Team)
- Dr. Kyle Rasbach (Head Research)
- 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. Olivia Woolley (AI Scientist)
- Xinya Guo (Portfolio & Trading Strategist)

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 September 30, 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 11.03 mn nominal, 55 149 250 registered shares with a par value of CHF 0.20 each
Shareholders, free-float as at 30.09.2026	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	Alexandre Germann
Edison	Milosz Papst
Kepler Cheuvreux	Nicolas Pauillac
Oddo BHF	Oussame Denguir
Panmure Liberum	Callum Stokeld
Pareto Securities	Marcus Wieprecht
SEB	Thomas Bowers

Corporate calendar

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.»



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