# Interim Report Q2 2026

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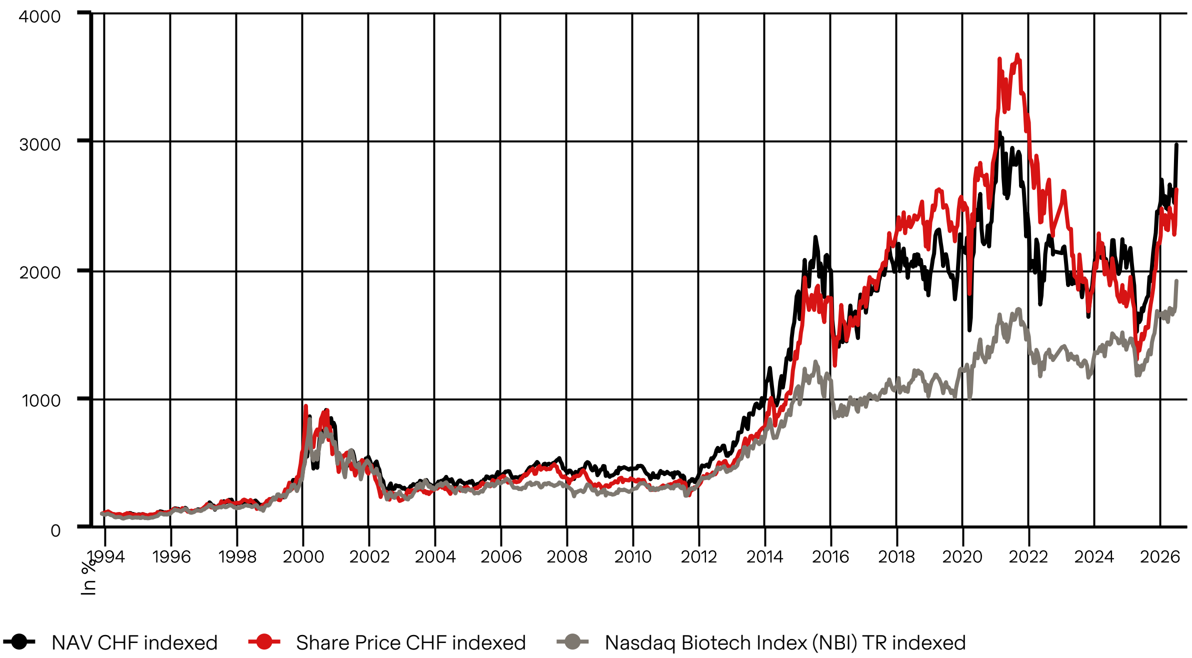
# Performance/Multi-year comparison

## Indexed performance since launch

**BB Biotech AG (SIX)-CHF**




## Rolling performance

| | SHARE | NAV | NBI TR |
|---|---|---|---|
| 30.06.2025 – 30.06.2026 | 69.9% | 73.9% | 59.1% |
| 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%) |

## 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

30.06.2026

| | SHARE | NAV | NBI TR |
|---|---|---|---|
| YTD | 14.1% | 16.4% | 17.6% |
| 1 year | 69.9% | 73.9% | 59.1% |
| 3 years | 45.0% | 55.7% | 48.9% |
| 5 years | (27.2%) | 1.6% | 15.9% |
| 10 years | 81.1% | 104% | 115% |
| since inception [1] | 2 523% | 2 872% | 1 811% |

[1] 09.11.1993

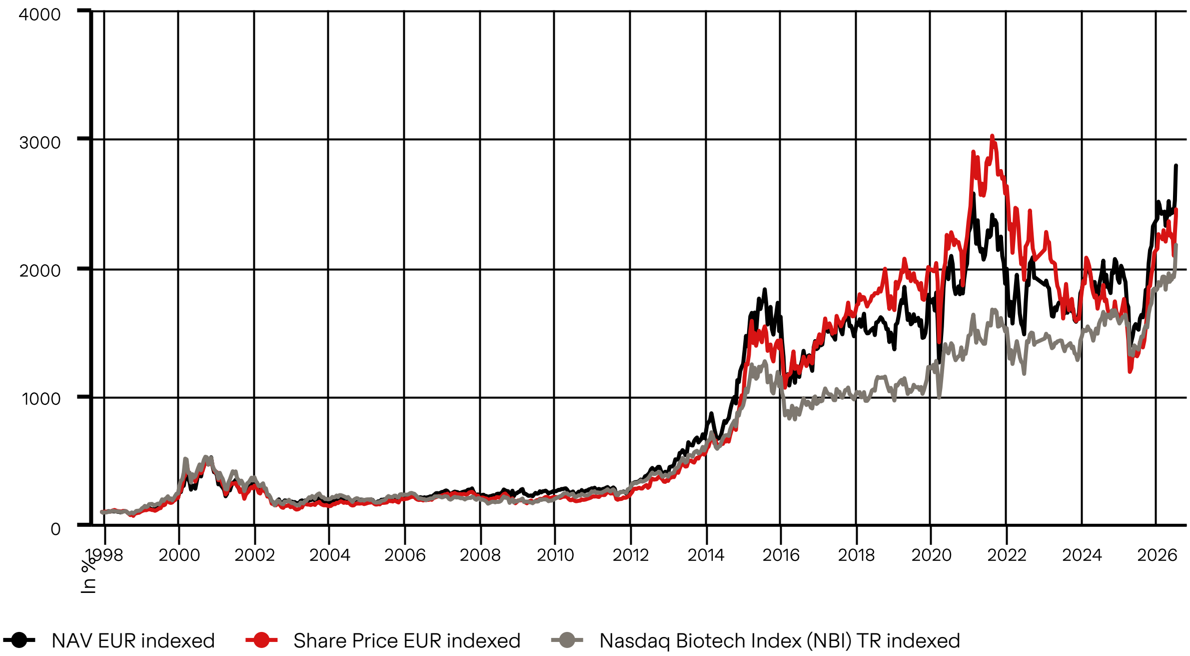
## Annualized performance

30.06.2026

| | SHARE | NAV | NBI TR |
|---|---|---|---|
| 1 year | 69.9% | 73.9% | 59.1% |
| 3 years | 13.2% | 15.9% | 14.2% |
| 5 years | (6.1%) | 0.3% | 3.0% |
| 10 years | 6.1% | 7.4% | 7.4% |
| since inception [1] | 10.5% | 10.9% | 9.5% |

[1] 09.11.1993

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




## Rolling performance

| | SHARE | NAV | NBI TR |
|---|---|---|---|
| 30.06.2025 – 30.06.2026 | 73.1% | 76.1% | 61.0% |
| 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%) |

## 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

30.06.2026

| | SHARE | NAV | NBI TR |
|---|---|---|---|
| YTD | 14.3% | 17.4% | 18.7% |
| 1 year | 73.1% | 76.1% | 61.0% |
| 3 years | 53.0% | 64.8% | 57.6% |
| 5 years | (13.7%) | 20.7% | 37.7% |
| 10 years | 110% | 140% | 153% |
| since inception [1)] | 2 353% | 2 693% | 2 077% |

[1] 10.12.1997

## Annualized performance

30.06.2026

| | SHARE | NAV | NBI TR |
|---|---|---|---|
| 1 year | 73.1% | 76.1% | 61.0% |
| 3 years | 15.2% | 18.1% | 16.4% |
| 5 years | (2.9%) | 3.8% | 6.6% |
| 10 years | 7.7% | 9.1% | 9.7% |
| since inception [1)] | 11.8% | 12.4% | 11.4% |

[1] 10.12.1997

# Multi-year comparison

| | 30.06.2026 | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|---|
| Market capitalization at the end of the period (in CHF mn) | 2 688.5 | 2 490.2 | 1 961.2 | 2 368.4 | 3 058.1 |
| Net Asset Value at the end of the period (in CHF mn) | 3 084.5 | 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) | 583.2 | 965.3 | 974.0 | 906.3 | 1 482.0 |
| Profit/(loss) (in CHF mn) | 429.8 | 578.1 | 75.9 | (206.6) | (357.8) |
| Closing price at the end of the period in CHF | 48.75 | 44.95 | 35.40 | 42.75 | 55.20 |
| Closing price at the end of the period in EUR | 52.70 | 48.55 | 37.45 | 45.50 | 56.70 |
| Stock performance (incl. distributions) [1)] | 14.1% | 34.2% | (13.5%) | (18.1%) | (24.3%) |
| High/low share price in CHF | 49.50/41.40 | 47.10/25.25 | 49.35/35.30 | 60.70/35.60 | 78.15/51.00 |
| High/low share price in EUR | 53.10/44.95 | 50.00/27.15 | 52.00/37.45 | 60.50/37.10 | 75.40/49.60 |
| Premium/(discount) (annual average) | (8.8%) | (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) | 90.0% | 97.2% | 111.3% | 113.7% | 112.8% |
| Total Expense Ratio (TER) p.a. [2)] | 1.32% | 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 second quarter of 2026 was a strong quarter for BB Biotech. Net asset value advanced 17.2% in CHF terms, outperforming the Nasdaq Biotechnology Index by 3.5 percentage points, while the share price returned 9.7% in CHF. Net profit amounted to CHF 451 million, compared with a net loss of CHF 100 million in the prior-year quarter.

This result reflected deliberate portfolio positioning, disciplined stock selection and the benefits of our science-driven investment approach. The quarter also marked an important step in the continued evolution of BB Biotech as we advanced the development of a more scalable and systematic investment platform designed to convert permanent capital into lasting value.

> In the second quarter of 2026, BB Biotech's NAV advanced 17.2% in CHF terms, outperforming the NBI by 3.5 percentage points, with 12 new positions initiated during the quarter and three M&A transactions confirming the strategic value of our portfolio companies.

## A market shaped by macro and capital flows

The principal driver of biotech's second-quarter performance was the broader macroeconomic environment rather than sector-specific fundamentals. In particular, the conflict between Iran and the United States, and its impact on oil prices, inflation expectations and the outlook for US interest rates, shaped investor sentiment throughout the quarter. Capital flows into biotechnology were driven primarily by broader macroeconomic developments rather than individual company fundamentals.

Several market dynamics reinforced this environment. End-of-quarter index rebalancing supported healthcare more broadly, while doubts about AI-related capital expenditures encouraged generalist investors to rotate from technology into more defensive sectors. At the same time, improving sentiment triggered a meaningful short squeeze across parts of the sector. These factors particularly benefited smaller, earlier-stage and more speculative biotechnology companies. The clearest sign was in the market itself: the average biotech stock rose roughly twice as much as the larger, higher-quality names – a rally driven by appetite for risk rather than by fundamentals. Our outperformance, by contrast, was driven by deliberate portfolio positioning and rigorous stock selection rather than by market momentum alone.

The regulatory backdrop also became more constructive during the quarter. Recent leadership changes at the FDA were broadly perceived as positive for the sector compared to past months. While these developments are encouraging, meaningful uncertainty around the agency's future leadership and policy direction remains.

## Second quarter and first half 2026 performance

### Second quarter 2026

| Performance | Q2 2026 | | | Q2 2025 | | |
|---|---|---|---|---|---|---|
| Currency | CHF | EUR | USD | CHF | EUR | USD |
| BB Biotech share price | 9.7% | 8.7% | 8.5% | -1.1% | -0.8% | 10.2% |
| BB Biotech NAV | 17.2% | 17.2% | 15.9% | -5.1% | -2.8% | 5.8% |
| NBI Index | 13.7% | 13.9% | 12.6% | -10.3% | -8.2% | -0.2% |
| **Net profit / loss** | **451 mn** | | | **-100 mn** | | |

### First half 2026 (6 months)

| Performance | YTD 2026 | | | YTD 2025 | | |
|---|---|---|---|---|---|---|
| Currency | CHF | EUR | USD | CHF | EUR | USD |
| BB Biotech share price | 14.1% | 14.3% | 11.9% | -9.8% | -9.6% | 3.2% |
| BB Biotech NAV | 16.4% | 17.4% | 14.1% | -15.3% | -14.8% | -3.1% |
| NBI Index | 17.6% | 18.7% | 15.4% | -13.8% | -13.3% | -1.5% |
| **Net profit / loss** | **430 mn** | | | **-341 mn** | | |

Over the first half of the year, BB Biotech's NAV returned 16.4% in CHF, compared with 17.6% for the NBI. This primarily reflects a timing effect rather than a change in fundamentals. Several positions require time before improving fundamentals are fully recognized by the market. The strong second quarter therefore represents, in part, the other side of a more cautious first quarter. Over the medium term, sustained NAV outperformance remains the most important driver of long-term shareholder value.

Despite one of the portfolio's strongest quarterly performances in recent years, the share price discount to NAV widened from 6.9% at the end of Q1 to 12.9% at June 30. We take this seriously: it represents value not yet reflected in the share price. The most durable lever available to us is sustained NAV outperformance relative to the benchmark, rather than short-term capital management measures. When delivered over time, this has historically been the factor most closely associated with a narrowing of the discount. That remains the discipline by which we manage the company and the framework against which we ask to be judged.

## M&A: a clear reason to own biotech now

The most direct argument for biotechnology today is strategic demand. Large-cap pharmaceutical companies face more than USD 250 billion of revenue at risk to patent expiry through 2030, and the most effective way to replace that revenue is to acquire proven, differentiated innovation. BB Biotech is well positioned to benefit from this structural demand, and the results so far have been a clear external validation of our approach. Eight of our holdings have been the subject of announced acquisitions over the past six quarters alone. That is close to a fifth of all the acquisitions BB Biotech has participated in across more than three decades of investing.

Three transactions involving our holdings have been announced in 2026 to date. Terns Pharmaceuticals was acquired by Merck, announced March 25 and completed in May. The transaction demonstrated the continued strategic value attached to the newest generation of proven oncology mechanisms, here in the treatment of chronic myeloid leukaemia. GSK's acquisition of Nuvalent, announced on June 9 for approximately USD 10.6 billion, closed on July 15, 2026. Subsequent to quarter-end, on July 6, Vertex Pharmaceuticals, itself one of our largest holdings, announced a definitive agreement to acquire Crinetics Pharmaceuticals. The transaction highlights how established biotechnology leaders increasingly use acquisitions to strengthen their long-term growth platforms. Each transaction reflects the same structural dynamic: demand for external innovation is not a passing cycle but a decade-long imperative.

For BB Biotech, M&A is not an investment objective, but it is frequently a natural consequence of investing in companies with differentiated science, compelling clinical data and significant commercial potential.

## Portfolio construction: deeper research, broader reach

The second quarter marked an important evolution in how BB Biotech invests. Expanded research capabilities, enabled by our proprietary AI-enabled investment platform and our growing AI capabilities within the team, have significantly increased our ability to evaluate companies faster, more deeply and more systematically, while maintaining the scientific depth and analytical rigor that have defined BB Biotech for more than three decades. The twelve new investments therefore do not reflect a lower investment threshold or a change in philosophy. Rather, they reflect our enhanced ability to identify, evaluate and prioritize opportunities with greater speed, depth and consistency.

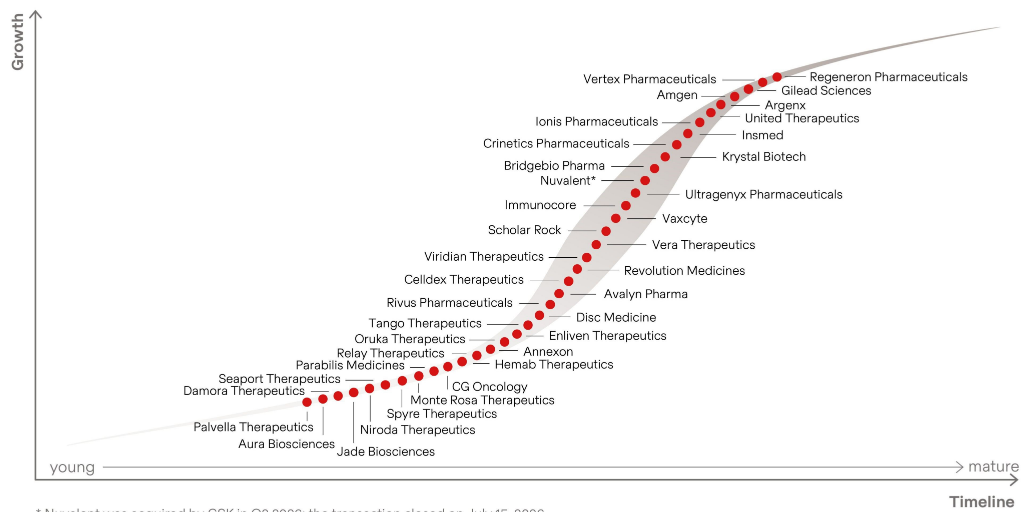
> Our investment philosophy has not changed. Our ability to execute it has.

The objective is not to own more companies, but to identify more clearly which opportunities deserve capital, at what size and at what stage of development. Broader research coverage, deeper scientific analysis and a more systematic framework enable us to build a portfolio with a better balance of risk-rewards.

The new investments span a broad range of therapeutic areas and development stages. Commercial and near-commercial companies such as United Therapeutics and Insmed strengthen the portfolio with established franchises and durable growth opportunities. A second group, including Hemab Therapeutics, Avalyn Pharma, CG Oncology and Spyre Therapeutics, expands exposure to clinical-stage innovation in areas of high unmet medical need with clear strategic relevance for acquirers. Further additions, including Seaport Therapeutics, BridgeBio Pharma, Palvella Therapeutics, Aura Biosciences and Parabilis Medicines, broaden the portfolio across neurology, rare disease and precision oncology, Niroda Therapeutics is a selective private investment providing exposure to innovative science outside the public markets, within a carefully managed private allocation.

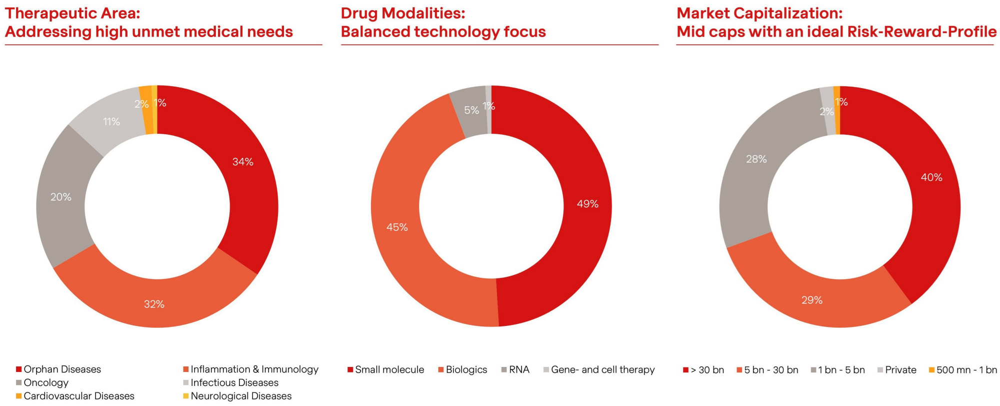
Together, these additions further strengthened the portfolio's diversification across innovative biotechnology companies. More importantly, they demonstrate how our enhanced research capabilities enable us to identify, evaluate and prioritize differentiated opportunities with greater speed, depth and consistency, while remaining firmly anchored in our focus on innovation and patient-centricity.

## BB Biotech's S-curve model




* Nuvalent was acquired by GSK in Q2 2026; the transaction closed on July 15, 2026.

## Portfolio breakdown of BB Biotech as of June 30, 2026




### Exits and position changes

Portfolio activity in the quarter also included several exits. The completed acquisition of Terns by Merck resulted in the full exit of that position at acquisition terms. BB Biotech also exited Alnylam Pharmaceuticals, Edgewise Therapeutics and Atrium Therapeutics during the quarter. In each case, fair value had been reached and capital was more productively deployed elsewhere. Together with the twelve new positions, we closed the quarter with 37 listed equity holdings and 39 investments in total, reflecting both an expansion of the portfolio and a meaningful evolution in its composition.

## Large caps: each position earns its place

The increased allocation to large-cap biotechnology companies reflects the current opportunity set – not a defensive shift – while remaining fully consistent with BB Biotech's long-term investment philosophy. Today's biotechnology leaders combine resilient commercial franchises, broad pipelines and attractive long-term growth opportunities, making them a natural complement to our exposure to innovative mid-cap and emerging biotechnology companies. Each position has been selected on its own scientific, clinical and commercial merits. Amgen offers attractive long-term optionality in obesity, Vertex

Pharmaceuticals continues to expand beyond cystic fibrosis, Argenx remains one of the sector's strongest growth franchises in immunology, and Gilead Sciences combines resilient cash generation with expanding oncology and immunology platforms. Together, these companies complement our core exposure to innovative mid-cap and emerging biotechnology companies. They provide resilience without compromising long-term return potential, reflecting our conviction that quality, not company size, should drive our decisions.

## Turning research into performance

Our research-driven approach translated into portfolio performance during the second quarter. Clinical execution across the portfolio was the primary driver of BB Biotech's relative outperformance, with positive developments spanning oncology, immunology and rare disease rather than concentrated in a single therapeutic area.

Revolution Medicines delivered one of the quarter's most important oncology milestones with positive Phase III data for daraxonrasib in previously treated metastatic pancreatic cancer. Relay Therapeutics and Oruka Therapeutics also contributed strongly following encouraging clinical data, further validating our focus on differentiated science and innovative therapeutic platforms.

Portfolio construction was equally important. While much of the market's strongest performance came from smaller, higher-beta biotechnology companies, our deliberate positioning towards higher-quality businesses enabled us to outperform the benchmark while maintaining a more balanced risk profile. Careful stock selection and thoughtful portfolio construction were therefore the key drivers of the quarter's result.

## Capital flexibility as a competitive advantage

BB Biotech enters the second half of 2026 from a position of strength. Biotechnology continues to offer compelling long-term opportunities, supported by innovation, clinical progress and sustained strategic demand. At the same time, following the sector's strong recovery since 2025, valuations have become more differentiated and capital discipline is increasingly important.

In this environment, we have deliberately positioned the portfolio to balance resilience with long-term growth potential. At June 30 2026, BB Biotech held approximately 7% of NAV in cash and other net assets alongside a modest allocation to private investments. Following the announced acquisitions of Nuvalent and Crinetics Pharmaceuticals, the capital available for redeployment is expected to increase further.

Rather than predicting market movements, we focus on preparing for a range of outcomes. Available capital, increased exposure to established biotechnology leaders and continued commitment to differentiated innovation allow us to deploy capital selectively as attractive opportunities arise. Our response is not forecasting, but preparation.

## Building the platform: an operating system for investing

For several years, we have been building what we describe as an operating system for biotech investing: a single environment supporting how we research companies, assess risk, make investment decisions and manage the portfolio.

The distinction from a collection of individual AI tools is important. Rather than adding separate applications to different parts of an existing process, we are integrating the principal stages of the investment process within one system. Scientific evidence, clinical data, valuation assumptions, investment decisions and subsequent outcomes can therefore be assessed consistently and retained as part of the firm's institutional knowledge.

The purpose is not to replace investment judgement. It is to make that judgement more rigorous, more transparent and less susceptible to behavioral bias. The system provides a common structure for testing assumptions, comparing opportunities and reviewing decisions against what subsequently occurred.

At its centre is a framework for converting evidence into probability estimates and those estimates into position sizes. It operates across two distinct time horizons. The research engine assesses the multi-year scientific, clinical, regulatory and commercial case for a company. The market engine considers shorter-term conditions, including valuation, positioning, liquidity and market sentiment. The portfolio-construction layer brings these perspectives together and helps determine the appropriate size and timing of an investment.

This is particularly relevant to BB Biotech's permanent-capital structure. Permanent capital allows us to invest when long-term value is not yet reflected in market prices and to remain invested as that value develops over time, while continuing to size positions according to evolving risks and opportunities. The operating system is designed to support both.

The research engine remains the core of the work. Its central task is to estimate, as rigorously as possible, the probability that a therapy will succeed and the value that success could create. It models the drug-development process as a connected series of scientific, clinical, regulatory and commercial probabilities. Rather than producing a single point estimate, it generates a distribution of possible outcomes, giving us a more complete view of both prospective return and downside risk.

We will not describe every element of the system for competitive reasons. However, we want shareholders to understand its importance. This is not an experimental technology project or an additional analytical tool. It is becoming the operating framework through which BB Biotech researches companies, makes investment decisions and manages capital.

> Long-term shareholder value is created through disciplined capital allocation – both within the portfolio and through a refined payout policy that more closely aligns shareholder distributions with investment performance.

## Advancing our payout policy

The Board of Directors of BB Biotech AG has approved a refinement to the Company's annual payout policy, effective for financial year 2026, with the first payment under the revised framework in spring 2027. The adjustment more closely aligns BB Biotech's distributions with its investment performance and strengthens the basis for sustainable capital returns across different market environments.

Under the refined policy, BB Biotech will target an annual dividend yield of 3-5% of the Company's share price. The dividend is calculated as the volume-weighted average share price over the 20 trading days spanning late January and early February of the payment year, immediately before the March Annual General Meeting and dividend payment. The Board of Directors will determine the precise yield within the 3-5% range at its February meeting each year, considering the Company's full-year investment performance, NAV development, and prevailing market conditions.

The revised framework delivers meaningful improvements for both the Company and its shareholders. Connecting the distribution level directly to investment outcomes allows the Board to calibrate payouts in line with actual performance: in years of strong NAV growth, the Board may distribute at the upper end of the range; in periods of market stress, the flexibility to scale appropriately preserves capital for redeployment when it can generate the greatest long-term value. The January/February reference reduces the temporal gap inherent in the previous December price calculation, ensuring the dividend reflects market conditions closer to the time of distribution rather than months earlier. The 3-5% yield range is anchored by BB Biotech's historical 5% payout, which now defines the upper end of the target band, and reaffirms the Company's commitment to predictable income returns. Since 2013, BB Biotech has paid a regular annual dividend across multiple market cycles, reflecting a long-standing and uninterrupted commitment to shareholder income.

In parallel, BB Biotech has announced a share buyback program on February 20, 2026 alongside the publication of the 2025 Annual Report, authorizing the repurchase of up to 10% of the Company's shares over a three-year period. Share repurchases complement the annual dividend within BB Biotech's broader capital-return framework, providing an additional channel for distributing value to shareholders. Together, the refined dividend policy and the share buyback program reflect the Board's commitment to a disciplined, performance-aligned approach to capital allocation, balancing long-term investment in biotechnology innovation with consistent returns to shareholders.

## Outlook

The case for biotechnology overall remains compelling. Scientific innovation continues to accelerate across oncology, immunology, rare disease and metabolic medicine, while large pharmaceutical companies remain under structural pressure to replenish pipelines through external innovation. Together, these dynamics support a constructive long-term environment for active biotechnology investing.

At the same time, the near-term market environment remains characterized by elevated uncertainty. Upcoming mid-term elections in the United States, the evolving regulatory landscape, inflation and interest-rate expectations, as well as broader geopolitical events, may continue to influence market sentiment and valuation levels. Following the sector's strong recovery since 2025, valuation opportunities have become increasingly selective, reinforcing the importance of disciplined and systematic stock selection.

Our response is not forecasting, but preparation. Rather than positioning for a single outcome, we build a portfolio designed to perform across a broad range of scenarios. Established large-cap leaders, innovative mid-cap companies, selective private investments and financial flexibility together provide resilience while preserving substantial long-term upside potential. A strong pipeline of upcoming regulatory decisions, Phase III data readouts and pending M&A transactions offer multiple opportunities for value creation over the coming quarters.

We remain convinced that systematic stock selection, deep scientific understanding and thoughtful capital allocation will continue to differentiate outcomes as biotechnology enters its next phase. BB Biotech's permanent capital structure, experienced and talented team and increasingly integrated platform provide a strong foundation to capture these opportunities and create lasting value for our shareholders.

We thank you for your continued trust and look forward to capturing the opportunities ahead together.

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 June 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 | 362.12 | 243.4 | 8.5% | 7.9% | 0.2% |
| Argenx SE | 301 000 | (158 000) | USD | 927.77 | 225.8 | 7.9% | 7.3% | 0.5% |
| Vertex Pharmaceuticals | 557 375 | (110 000) | USD | 496.73 | 223.8 | 7.8% | 7.3% | 0.2% |
| Gilead Sciences | 2 093 000 | 2 093 000 | USD | 126.34 | 213.8 | 7.4% | 6.9% | 0.2% |
| Revolution Medicines | 1 042 424 | (3 957 576) | USD | 187.28 | 157.8 | 5.5% | 5.1% | 0.5% |
| Oruka Therapeutics | 1 657 190 | 1 657 190 | USD | 95.17 | 127.5 | 4.4% | 4.1% | 2.7% |
| Insmed | 1 381 740 | 1 381 740 | USD | 106.62 | 119.1 | 4.1% | 3.9% | 0.6% |
| Scholar Rock Holding | 2 445 032 | (1 604 968) | USD | 55.00 | 108.7 | 3.8% | 3.5% | 2.0% |
| Nuvalent | 1 053 268 | 15 800 | USD | 123.50 | 105.2 | 3.7% | 3.4% | 1.4% |
| Viridian Therapeutics | 6 717 515 | 2 361 789 | USD | 18.37 | 99.8 | 3.5% | 3.2% | 6.1% |
| Relay Therapeutics | 6 184 046 | (2 159 272) | USD | 18.71 | 93.5 | 3.3% | 3.0% | 2.9% |
| Vaxcyte | 1 967 377 | 1 967 377 | USD | 58.13 | 92.5 | 3.2% | 3.0% | 1.4% |
| United Therapeutics | 182 301 | 182 301 | USD | 541.83 | 79.9 | 2.8% | 2.6% | 0.4% |
| Crinetics Pharmaceuticals | 2 620 000 | 2 620 000 | USD | 37.42 | 79.3 | 2.8% | 2.6% | 2.5% |
| Regeneron Pharmaceuticals | 157 000 | 157 000 | USD | 623.54 | 79.1 | 2.8% | 2.6% | 0.2% |
| Immunocore | 2 788 245 | (8 558) | USD | 31.75 | 71.6 | 2.5% | 2.3% | 5.5% |
| Bridgebio Pharma | 1 170 130 | 1 170 130 | USD | 74.48 | 70.5 | 2.5% | 2.3% | 0.6% |
| Enliven Therapeutics | 1 490 000 | 1 490 000 | USD | 50.75 | 61.1 | 2.1% | 2.0% | 2.1% |
| Ionis Pharmaceuticals | 944 577 | (3 829 646) | USD | 79.29 | 60.5 | 2.1% | 2.0% | 0.6% |
| Vera Therapeutics | 1 692 906 | (541) | USD | 42.91 | 58.7 | 2.0% | 1.9% | 2.4% |
| Jade Biosciences | 3 057 996 | (283 107) | USD | 22.22 | 54.9 | 1.9% | 1.8% | 5.0% |
| Ultragenyx Pharmaceutical | 1 982 775 | 1 982 775 | USD | 33.39 | 53.5 | 1.9% | 1.7% | 2.0% |
| Rivus Pharmaceuticals[1] | | | USD | | 44.1 | 1.5% | 1.4% | |
| Celldex Therapeutics | 1 200 000 | (2 417 669) | USD | 37.21 | 36.1 | 1.3% | 1.2% | 1.5% |
| Avalyn Pharma | 1 350 000 | 1 350 000 | USD | 32.92 | 35.9 | 1.2% | 1.2% | 3.0% |
| Damora Therapeutics | 1 618 846 | 645 846 | USD | 26.01 | 34.0 | 1.2% | 1.1% | 2.6% |
| Disc Medicine | 560 000 | 560 000 | USD | 73.14 | 33.1 | 1.2% | 1.1% | 1.5% |
| CG Oncology | 493 596 | 493 596 | USD | 71.05 | 28.4 | 1.0% | 0.9% | 0.6% |
| Monte Rosa Therapeutics | 1 190 000 | 1 190 000 | USD | 24.20 | 23.3 | 0.8% | 0.8% | 1.4% |
| Krystal Biotech | 76 000 | (332 920) | USD | 371.67 | 22.8 | 0.8% | 0.7% | 0.3% |
| Seaport Therapeutics | 1 100 000 | 1 100 000 | USD | 21.72 | 19.3 | 0.7% | 0.6% | 2.1% |
| Palvella Therapeutics | 155 000 | 155 000 | USD | 152.82 | 19.1 | 0.7% | 0.6% | 1.1% |
| Annexon | 4 100 016 | (1 057 274) | USD | 5.71 | 18.9 | 0.7% | 0.6% | 2.5% |
| Tango Therapeutics | 694 182 | (3 233 488) | USD | 31.26 | 17.5 | 0.6% | 0.6% | 0.4% |
| Hemab Therapeutics | 550 000 | 550 000 | USD | 36.73 | 16.3 | 0.6% | 0.5% | 1.2% |
| Spyre Therapeutics | 227 000 | 227 000 | USD | 88.78 | 16.3 | 0.6% | 0.5% | 0.3% |
| Parabilis Medicines | 500 000 | 500 000 | USD | 27.37 | 11.1 | 0.4% | 0.4% | 0.4% |
| Aura Biosciences | 1 166 667 | 1 166 667 | USD | 7.10 | 6.7 | 0.2% | 0.2% | 1.1% |
| Rivus Pharmaceuticals – Convertible Note[1] | | | USD | | 5.1 | 0.2% | 0.2% | |
| Niroda Therapeutics[1] | | | USD | | 3.2 | 0.1% | 0.1% | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Akero Therapeutics – Contingent Value Right | 2 122 704 | – | USD | 0.65 | 1.1 | 0.0% | 0.0% | |
| Blueprint Medicines – Contingent Value Right | 284 900 | – | USD | 0.46 | 0.1 | 0.0% | 0.0% | |
| **Total securities** | | | | | **2 872.5** | **100.0%** | **93.1%** | |
| Other assets | | | | | 217.3 | | 7.0% | |
| Other payables | | | | | (5.3) | | (0.2%) | |
| **Net Asset Value** | | | | | **3 084.5** | | **100.0%** | |

[1] Unlisted

Exchange rate as at 30.06.2026: USD/CHF: 0.8084

# Consolidated balance sheet

| in CHF 1 000 | Notes | 30.06.2026 | 31.12.2025 |
|---|---|---|---|
| **Current assets** | | | |
| Cash and cash equivalents | | 203 760 | 98 216 |
| Receivables from brokers | | 13 220 | 5 514 |
| Securities | 3 | 2 872 491 | 2 681 873 |
| Other assets | | 307 | 156 |
| | | **3 089 778** | **2 785 759** |
| **Total assets** | | **3 089 778** | **2 785 759** |
| | | | |
| **Current liabilities** | | | |
| Payables to brokers | | – | 1 966 |
| Other short-term liabilities | | 5 142 | 4 885 |
| Tax liabilities | | 149 | 123 |
| | | **5 291** | **6 974** |
| **Total liabilities** | | **5 291** | **6 974** |
| | | | |
| **Shareholders' equity** | | | |
| Share capital | 4 | 11 030 | 11 080 |
| Treasury shares | 4 | – | (8 169) |
| Retained earnings | 4 | 3 073 457 | 2 775 874 |
| | | **3 084 487** | **2 778 785** |
| **Total liabilities and shareholders' equity** | | **3 089 778** | **2 785 759** |
| | | | |
| Net asset value per share in CHF | | 55.95 | 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 July 21, 2026.

# Consolidated statement of comprehensive income

| in CHF 1 000 | Notes | 01.01.–30.06.2026 | 01.01.–30.06.2025 | 01.04.–30.06.2026 | 01.04.–30.06.2025 |
|---|---|---|---|---|---|
| **Operating income** | | | | | |
| Gains from securities | 3 | 440 788 | – | 459 545 | – |
| Interest income | | 1 462 | 505 | 960 | 397 |
| Dividend income | | 2 457 | – | 1 435 | – |
| Foreign exchange gains | | 6 798 | – | – | – |
| Other income | | 5 | 1 279 | – | – |
| | | **451 510** | **1 784** | **461 940** | **397** |
| **Operating expenses** | | | | | |
| Losses from securities | 3 | – | (321 601) | – | (88 265) |
| Interest expenses | | – | (55) | – | – |
| Foreign exchange losses | | – | (7 301) | (336) | (5 842) |
| Administrative expenses | 5 | (14 809) | (11 046) | (7 316) | (4 970) |
| Other expenses | | (6 878) | (2 925) | (3 108) | (1 545) |
| | | **(21 687)** | **(342 928)** | **(10 760)** | **(100 622)** |
| **Profit/(loss) before tax** | 6 | **429 823** | **(341 144)** | **451 180** | **(100 225)** |
| Income taxes | | (35) | (30) | (15) | (15) |
| **Profit/(loss) for the period** | | **429 788** | **(341 174)** | **451 165** | **(100 240)** |
| **Total comprehensive income/(loss) for the period** | | **429 788** | **(341 174)** | **451 165** | **(100 240)** |
| Earnings per share in CHF | 7 | 7.79 | (6.24) | 8.18 | (1.83) |
| Diluted earnings per share in CHF | 7 | 7.79 | (6.24) | 8.18 | (1.83) |

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

# Consolidated statement of changes in equity

| in CHF 1 000 | Share capital | Treasury shares | Retained earnings | Total |
|---|---|---|---|---|
| **Balances at January 1, 2025** | **11 080** | **(39 640)** | **2 314 852** | **2 286 292** |
| Dividend (CHF 1.80 per share) | – | – | (98 487) | (98 487) |
| Trade with treasury shares | – | (2 342) | (1 811) | (4 153) |
| Total comprehensive income for the period | – | – | (341 174) | (341 174) |
| **Balances at June 30, 2025** | **11 080** | **(41 982)** | **1 873 380** | **1 842 478** |
| | | | | |
| **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 | – | – | 429 788 | 429 788 |
| **Balances at June 30, 2026** | **11 030** | **–** | **3 073 457** | **3 084 487** |

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.–30.06.2026 | 01.01.–30.06.2025 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Proceeds from sales of securities | 3 | 2 082 970 | 483 393 |
| Purchase of securities | 3 | (1 842 472) | (240 608) |
| Dividend receipts | | 2 457 | – |
| Interest receipts | | 1 462 | 505 |
| Other proceeds | | – | 1 279 |
| Payments for services | | (21 557) | (15 370) |
| Income taxes paid | | (28) | (4) |
| **Total cash flows from operating activities** | | **222 832** | **229 195** |
| | | | |
| **Cash flows from financing activities** | | | |
| Dividend | | (124 086) | (98 487) |
| Proceeds from sales of treasury shares | 4 | – | 885 |
| Purchase of treasury shares | 4 | – | (5 037) |
| Repayment of borrowings | | – | (117 500) |
| Interest payments | | – | (55) |
| **Total cash flows from financing activities** | | **(124 086)** | **(220 194)** |
| | | | |
| Foreign exchange difference | | 6 798 | (7 301) |
| **Change in cash and cash equivalents** | | **105 544** | **1 700** |
| | | | |
| **Cash and cash equivalents at the beginning of the period** | | **98 216** | **458** |
| | | | |
| **Cash and cash equivalents at the end of the period** | | **203 760** | **2 158** |

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 | 30.06.2026 | 31.12.2025 |
|---|---|---|
| USD | 0.80840 | 0.79260 |
| XCG | 0.45416 | 0.44528 |
| EUR | 0.92323 | 0.93073 |
| GBP | 1.07200 | 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):

| 30.06.2026 | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Assets** | | | | |
| Securities | | | | |
| - Shares | 2 818 857 | – | 47 310 | 2 866 168 |
| - Derivative instruments | – | – | 1 221 | 1 221 |
| - Convertible notes | – | – | 5 102 | 5 102 |
| **Total assets** | **2 818 857** | **–** | **53 633** | **2 872 491** |

| 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.–30.06.2026 | 01.01.–30.06.2025 |
|---|---|---|
| Opening balance | 44 412 | 37 444 |
| Purchases | 8 107 | 12 079 |
| Unrealized gains/(losses) included in gains/losses from securities | 1 114 | (6 281) |
| **Closing balance** | **53 633** | **43 242** |
| **Gains/(losses) on level 3 instruments included in gains/losses from securities** | **1 114** | **(6 281)** |

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 June 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 June 30, 2026 is based on the last transaction price, which 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 June 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 June 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 June 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 |
| *Realized gains* | *260 639* | – | – | *7 900* | *268 539* |
| *Realized losses* | *(194 327)* | – | – | – | *(194 327)* |
| *Unrealized gains* | *562 618* | *12 115* | – | *1 197* | *575 930* |
| *Unrealized losses* | *(29 692)* | *(6 308)* | – | – | *(36 000)* |
| **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 | 1 832 400 | 3 138 | 4 969 | – | 1 840 507 |
| Sales | (2 090 677) | – | – | – | (2 090 677) |
| Transfer [1] | 17 745 | (17 745) | – | – | – |
| Gains/(losses) from securities | 439 673 | 957 | 133 | 24 | 440 788 |
| *Realized gains* | *248 681* | – | – | – | *248 681* |
| *Realized losses* | *(115 254)* | – | – | – | *(115 254)* |
| *Unrealized gains* | *440 321* | *957* | *133* | *24* | *441 435* |
| *Unrealized losses* | *(134 075)* | – | – | – | *(134 075)* |
| **Closing balance as at 30.06.2026 at fair values** | **2 818 857** | **47 310** | **5 102** | **1 221** | **2 872 491** |

[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 30.06.2026 | | Market price in original currency 30.06.2026 | Valuation CHF mn 30.06.2026 | Valuation CHF mn 31.12.2025 |
|---|---|---|---|---|---|---|---|
| Amgen | – | 831 588 | 831 588 | USD | 362.12 | 243.4 | – |
| Argenx SE | 459 000 | (158 000) | 301 000 | USD | 927.77 | 225.8 | 305.9 |
| Vertex Pharmaceuticals | 667 375 | (110 000) | 557 375 | USD | 496.73 | 223.8 | 239.8 |
| Gilead Sciences | – | 2 093 000 | 2 093 000 | USD | 126.34 | 213.8 | – |
| Revolution Medicines | 5 000 000 | (3 957 576) | 1 042 424 | USD | 187.28 | 157.8 | 315.7 |
| Oruka Therapeutics | – | 1 657 190 | 1 657 190 | USD | 95.17 | 127.5 | – |
| Insmed | – | 1 381 740 | 1 381 740 | USD | 106.62 | 119.1 | – |
| Scholar Rock Holding | 4 050 000 | (1 604 968) | 2 445 032 | USD | 55.00 | 108.7 | 141.4 |
| Nuvalent | 1 037 468 | 15 800 | 1 053 268 | USD | 123.50 | 105.2 | 82.7 |
| Viridian Therapeutics | 4 355 726 | 2 361 789 | 6 717 515 | USD | 18.37 | 99.8 | 107.4 |
| Relay Therapeutics | 8 343 318 | (2 159 272) | 6 184 046 | USD | 18.71 | 93.5 | 55.9 |
| Vaxcyte | – | 1 967 377 | 1 967 377 | USD | 58.13 | 92.5 | – |
| United Therapeutics | – | 182 301 | 182 301 | USD | 541.83 | 79.9 | – |
| Crinetics Pharmaceuticals | – | 2 620 000 | 2 620 000 | USD | 37.42 | 79.3 | – |
| Regeneron Pharmaceuticals | – | 157 000 | 157 000 | USD | 623.54 | 79.1 | – |
| Immunocore | 2 796 803 | (8 558) | 2 788 245 | USD | 31.75 | 71.6 | 76.9 |
| Bridgebio Pharma | – | 1 170 130 | 1 170 130 | USD | 74.48 | 70.5 | – |
| Enliven Therapeutics | – | 1 490 000 | 1 490 000 | USD | 50.75 | 61.1 | – |
| Ionis Pharmaceuticals | 4 774 223 | (3 829 646) | 944 577 | USD | 79.29 | 60.5 | 299.4 |
| Vera Therapeutics | 1 693 447 | (541) | 1 692 906 | USD | 42.91 | 58.7 | 68.0 |
| Jade Biosciences | 3 341 103 | (283 107) | 3 057 996 | USD | 22.22 | 54.9 | 40.9 |
| Ultragenyx Pharmaceutical | – | 1 982 775 | 1 982 775 | USD | 33.39 | 53.5 | – |
| Celldex Therapeutics | 3 617 669 | (2 417 669) | 1 200 000 | USD | 37.21 | 36.1 | 77.9 |
| Avalyn Pharma | – | 1 350 000 | 1 350 000 | USD | 32.92 | 35.9 | – |
| Damora Therapeutics [1] | 973 000 | 645 846 | 1 618 846 | USD | 26.01 | 34.0 | – |
| Disc Medicine | – | 560 000 | 560 000 | USD | 73.14 | 33.1 | – |
| CG Oncology | – | 493 596 | 493 596 | USD | 71.05 | 28.4 | – |
| Monte Rosa Therapeutics | – | 1 190 000 | 1 190 000 | USD | 24.20 | 23.3 | – |
| Krystal Biotech | 408 920 | (332 920) | 76 000 | USD | 371.67 | 22.8 | 79.9 |
| Seaport Therapeutics | – | 1 100 000 | 1 100 000 | USD | 21.72 | 19.3 | – |
| Palvella Therapeutics | – | 155 000 | 155 000 | USD | 152.82 | 19.1 | – |
| Annexon | 5 157 290 | (1 057 274) | 4 100 016 | USD | 5.71 | 18.9 | 20.5 |
| Tango Therapeutics | 3 927 670 | (3 233 488) | 694 182 | USD | 31.26 | 17.5 | 27.6 |
| Hemab Therapeutics | – | 550 000 | 550 000 | USD | 36.73 | 16.3 | – |
| Spyre Therapeutics | – | 227 000 | 227 000 | USD | 88.78 | 16.3 | – |
| Parabilis Medicines | – | 500 000 | 500 000 | USD | 27.37 | 11.1 | – |
| Aura Biosciences | – | 1 166 667 | 1 166 667 | USD | 7.10 | 6.7 | – |
| Neurocrine Biosciences | 1 696 683 | (1 696 683) | – | USD | 168.54 | – | 190.7 |
| Avidity Biosciences | 2 630 969 | (2 630 969) | – | USD | n.a. | – | 150.4 |
| Alnylam Pharmaceuticals | 438 679 | (438 679) | – | USD | 301.03 | – | 138.3 |
| Amicus Therapeutics | 10 735 195 | (10 735 195) | – | USD | n.a. | – | 121.2 |
| Edgewise Therapeutics | 1 528 518 | (1 528 518) | – | USD | 40.63 | – | 30.1 |
| Maze Therapeutics | 887 708 | (887 708) | – | USD | 29.84 | – | 29.2 |
| Wave Life Sciences | 1 485 257 | (1 485 257) | – | USD | 5.81 | – | 20.0 |
| Atrium Therapeutics | – | – | – | USD | 13.45 | – | – |
| Terns Pharmaceuticals | – | – | – | USD | n.a. | – | – |
| **Listed shares** | | | | | | **2 818.9** | **2 619.8** |
| Rivus Pharmaceuticals | | | | USD | | 44.1 | 43.2 |
| Niroda Therapeutics | | | | USD | | 3.2 | – |
| Galecto - Series C Preferred [1] | | | | USD | n.a. | – | 17.7 |
| **Unlisted shares** | | | | | | **47.3** | **60.9** |
| **Total shares** | | | | | | **2 866.2** | **2 680.7** |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Rivus Pharmaceuticals – Convertible Note | | | | USD | | 5.1 | – |
| **Total unlisted convertible notes** | | | | | | **5.1** | **–** |
| Akero Therapeutics – Contingent Value Right | 2 122 704 | – | 2 122 704 | USD | 0.65 | 1.1 | 1.1 |
| Blueprint Medicines – Contingent Value Right | 284 900 | – | 284 900 | USD | 0.46 | 0.1 | 0.1 |
| **Total derivative instruments** | | | | | | **1.2** | **1.2** |
| **Total securities** | | | | | | **2 872.5** | **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 June 30, 2026, the Company has not bought or sold any treasury shares (01.01.–30.06.2025: Purchase of 166 750 treasury shares, sales of 30 000 treasury shares). As at June 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 2$^{nd}$ 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 a 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.–30.06.2026 | 01.01.–30.06.2025 |
|---|---|---|
| **Investment manager** | | |
| – Management fees | 13 736 | 9 947 |
| **Personnel** | | |
| – Board of Directors remuneration | 780 | 830 |
| – Wages and salaries | 211 | 191 |
| – Social insurance contributions and duties | 82 | 78 |
| | **14 809** | **11 046** |

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.–30.06.2026** | **01.01.–30.06.2025** |
|---|---|---|
| USA | 435 167 | (173 240) |
| Netherlands | 19 014 | (68 731) |
| Switzerland | 4 590 | (10 103) |
| British Virgin Islands | – | (48 358) |
| Great Britain | (5 163) | (5 147) |
| Singapore | (5 774) | (24 851) |
| Curaçao | (18 011) | (10 714) |
| | **429 823** | **(341 144)** |

# 7. Earnings per share

| | **01.01.–30.06.2026** | **01.01.–30.06.2025** |
|---|---|---|
| Profit/(loss) for the period (in CHF 1 000) | 429 788 | (341 174) |
| Weighted average number of shares in issue | 55 149 250 | 54 681 464 |
| **Earnings per share in CHF** | **7.79** | **(6.24)** |
| | | |
| Income used to determine diluted earnings per share (in CHF 1 000) | 429 788 | (341 174) |
| Weighted average number of shares in issue following the dilution | 55 149 250 | 54 681 464 |
| **Diluted earnings per share in CHF** | **7.79** | **(6.24)** |

# 8. Assets pledged

At June 30, 2026, securities in the amount of CHF 2 872.5 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 June 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 June 2026, a conditional commitment to subscribe for a further convertible note of Rivus Pharmaceuticals in the amount of USD 6.3 mn. Both commitments had not yet been fulfilled as of June 30, 2026 and remain subject to further conditions.

The Group had no further commitments or other off-balance sheet transactions open at June 30, 2026 and December 31, 2025.

The operations of the Group are affected by legislative, fiscal and regulatory developments for which provisions are made where deemed necessary. The Board of Directors concludes that as at June 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 June 30, 2026, which would affect the condensed consolidated interim financial statements.

# Report on the review of condensed consolidated interim financial statements

## Introduction

We have reviewed the accompanying condensed consolidated balance sheet of BB Biotech AG as of June 30, 2026 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, 2026 are not prepared, in all material respects, in accordance with International Accounting Standard 34 Interim Financial Reporting and article 14 of the Directive on Financial Reporting of the SIX Swiss Exchange.

Deloitte AG

**Chris Krämer**
Licensed Audit Expert
Auditor in Charge

**Matthias Flemming**
Licensed Audit Expert

Zurich, 22 July 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. Maurizio Bernasconi (Investment Analyst)
- Dr. Jordan Baumhardt (Investment Analyst)
- Dr. Anna Guinot Aguado (Investment Analyst)
- Alex Arfaei (Investment Analyst)
- Sébastien Pires (Head AI)
- Dr. Can Buldun-Gora (AI Engineer)
- Dr. 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 June 30, 2026

| | |
|---|---|
| Foundation | November 9, 1993, Schaffhausen, Switzerland |
| Issue price adj. 15.11.1993 | CHF 4.75 |
| Official Listing | Switzerland: December 27, 1993<br>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 30.06.2026 | Institutional and private investors<br>100% free-float |
| Security number Switzerland | 3 838 999 |
| Security number Germany | A0NFN3 |
| ISIN | CH0038389992 |
| Ticker Bloomberg | Switzerland: BION SW<br>Germany: BBZA GY |
| Ticker Reuters | Switzerland: BION.S<br>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

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

# Contact


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

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

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