

October 23, 2026

BB Biotech

Q3 2026 investor presentation



Caution regarding forward-looking statements

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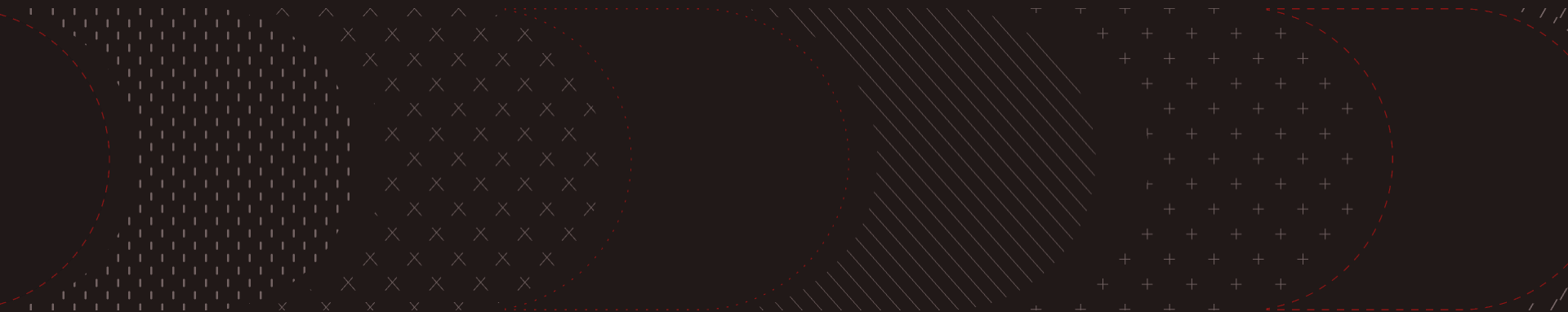
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Table of contents

- 01  Q3 2026 performance and key highlights
- 02  Strategic demand and portfolio evolution
- 03  Proprietary AI
- 04  Outlook and investment case

01

Q3 2026 performance and key highlights



Q3 2026 at a glance

Net profit / loss

Q3 2026 **CHF 175 mn**

Q3 2025 CHF 448 mn

Discount to NAV

30.09.2026 **12.2%**

30.06.2026 12.9%

Clinical progress and strategic demand created opportunities to realize value and put capital back to work.

9M 2026 in CHF:

NAV +23.0% | Share price +21.5% | NBI +31.8%

December 31, 2024 – September 30, 2026, in CHF / %



	in CHF	in EUR	in USD
BB Biotech Share	+6.5%	+3.4%	+3.0%
Net Asset Value (NAV)	+5.6%	+3.0%	+2.2%
Nasdaq Biotech Index (NBI)	+12.0%	+9.2%	+8.5%

3 approvals and further clinical advances support our investment cases

Three US approvals Revolution Medicines for daraxonrasib in metastatic pancreatic cancer, Scholar Rock Holding for apitegromab in spinal muscular atrophy, and Regeneron for garetosmab in fibrodysplasia ossificans progressiva.

Amgen Tarlatamab improved overall survival in first-line maintenance treatment of extensive-stage small-cell lung cancer; dazodalibep reduced systemic disease activity in Sjögren's disease.

argenx The Phase III study of efgartigimod in autoimmune myositis met its primary endpoint.

Oruka Therapeutics Week 28 data for ORKA-001 showed deepening responses in psoriasis.

A few strong performers drove the NBI's advance

Index gains concentrated in a few companies

The NBI returned 12.0% in CHF. Fewer than half of its constituents rose during the quarter, and the median stock declined.

Higher rates weighed on smaller companies in September

The Fed raised rates for the first time since 2023, while ten-year US Treasury yields exceeded 5%.

Clinical success and AI enthusiasm drove selected names

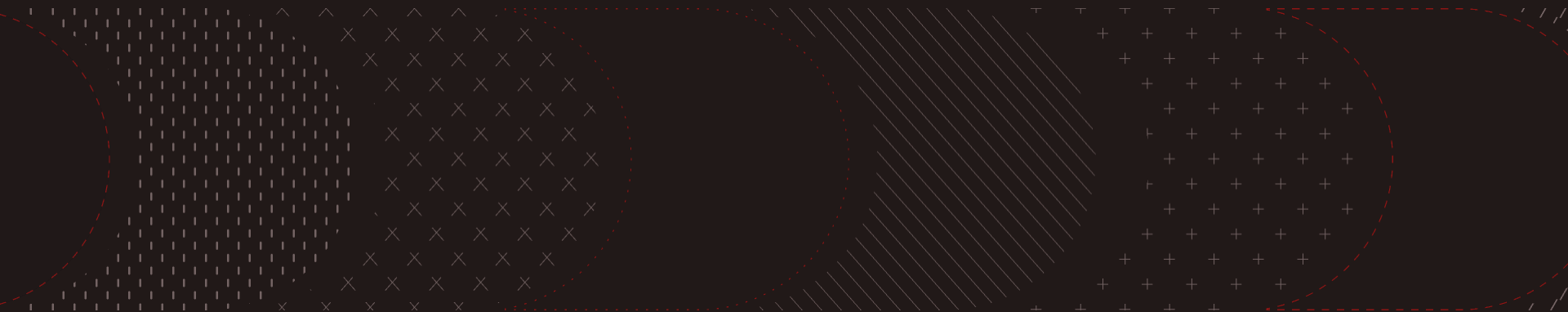
Moderna rallied on Phase III melanoma results, while genomics-tools companies gained on enthusiasm for AI in biology.

Active position management limited the impact on our portfolio

Earlier reductions in selected clinical-stage holdings cushioned September's correction, followed by selective rebuilding at lower prices.

02

► Strategic demand and portfolio evolution



Biotechnology innovation continues to attract strategic buyers

Selected announced and completed biopharma acquisitions, 2025 to September 2026

 Johnson & Johnson	USD 14.6 bn	 Intra-Cellular THERAPIES	 Genmab	USD 8.0 bn	 Merus	 GSK	USD 10.6 bn	 Nuvalent
 MERCK	USD 3.9 bn	 SpringWorks[™]	 novo nordisk[®]	USD 4.7 bn (+0.5 bn CVR)	 akero	 abbvie	USD 10.9 bn	 Apogee THERAPEUTICS[™]
 sanofi	USD 9.1 bn (+0.4 bn CVR)	 blueprint[™] MEDICINES	 NOVARTIS	USD 12.0 bn	 AVIDITY BIOSCIENCES	 VERTEX[™]	USD 10.0 bn	 Crinetics[™] Pharmaceuticals
 MERCK	USD 10.0 bn	 Verona Pharma[®]	 BiOMARIN[™]	USD 4.8 bn	 Amicus Therapeutics[™]			
 Roche	USD 3.5 bn	 89bio	 MERCK	USD 6.7 bn	 terns			
 Pfizer	USD 4.9 bn (+2.4 bn CVR)	 Metsera⁺	 Lilly	USD 6.3 bn	 CENTESSA PHARMACEUTICALS			

Portfolio acquisitions created opportunities to realize value

Two acquisitions involving portfolio companies closed in Q3

Crinetics Pharmaceuticals



Vertex Pharmaceuticals*

Completed in Q3 2026. Demonstrates demand for innovative commercial-stage companies.

Nuvalent



GSK

Completed in Q3 2026. Highlights the strategic value of differentiated precision oncology assets.

**Avidity Biosciences
Amicus Therapeutics
Terns Pharmaceuticals**



Completed earlier in 2026

Three further portfolio companies participated in acquisitions completed earlier in 2026.

M&A remains a strategic route for large pharmaceutical companies to access innovation and offset revenue losses from patent expiries.

* Vertex Pharmaceuticals is a BB Biotech portfolio company. Source: Bellevue Asset Management AG, September 30, 2026

A long-term investment horizon with active position management

Time for value to emerge Our investment horizon gives companies time to realize their scientific, clinical and commercial potential. We invest where current prices do not yet reflect it.

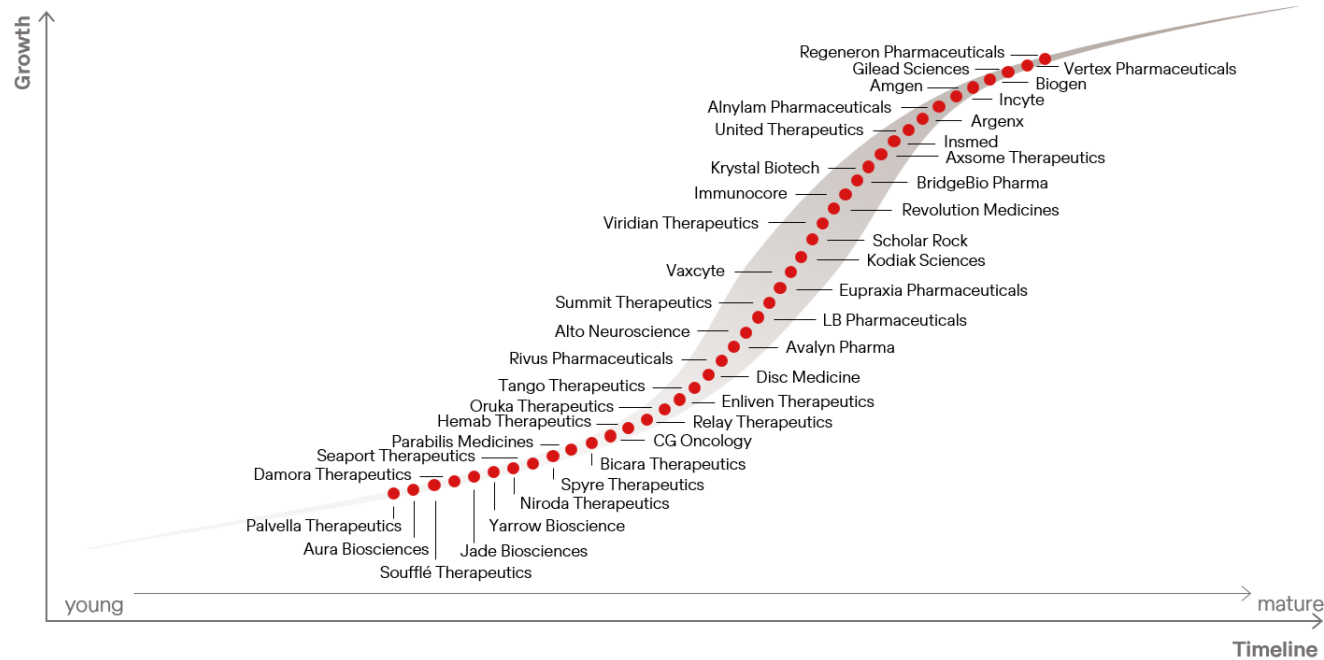
Position size follows risk and reward Position sizes depend on the remaining upside relative to risk at current valuations. We reduce or exit holdings when upside becomes limited, and build positions when prices offer attractive entry points.

Two drivers of this year's higher activity Completed M&A transactions, and valuation-driven portfolio adjustments as share prices and evidence evolved.

CHF 280 mn redeployed Proceeds from the Crinetix Pharmaceuticals and Nuvalent transactions were reinvested within the same quarter, funding new positions while existing holdings were adjusted.

Positioning capital across the biotech lifecycle

The S-curve illustrates stages of company development and guides portfolio construction, position sizing and capital allocation.



New positions build a pipeline of future portfolio opportunities

Twelve new positions added during Q3 2026

Biogen

Commercial · Neurology & Psychiatry / Biologics

Neurology and immunology franchise complemented by late-stage programs, including litifilimab.

Incyte

Commercial · Diversified / Small molecule

Combines marketed products with a pipeline across oncology and inflammatory disease.

Axsome Therapeutics

Commercial · Neurology & Psychiatry / Small molecule

Expanding its neuroscience portfolio into additional indications.

Alnylam Pharmaceuticals

Commercial · Cardiometabolic / RNA

Re-entered after a share price decline offered a more attractive entry point into its RNAi franchise.

Kodiak Sciences

Advanced clinical · Ophthalmology / Biologics

Positive results from five Phase III studies across three retinal indications; plans to seek approval.

Summit Therapeutics

Advanced clinical · Solid Tumors / Biologics

Advancing ivonescimab, a bispecific antibody targeting PD-1 and VEGF, in lung cancer.

LB Pharmaceuticals

Advanced clinical · Neurology & Psychiatry / Small molecule

Advancing a late-stage small-molecule program in schizophrenia.

Bicara Therapeutics

Advanced clinical · Solid Tumors / Biologics

Advancing bifunctional therapies for solid tumors, with a focus on head and neck cancer.

Alto Neuroscience

Earlier clinical, ≤1% NAV · Neurology & Psychiatry / Small molecule

Biomarker-guided precision medicines for treatment-resistant depression.

Yarrow Bioscience

Earlier clinical, ≤1% NAV · Inflammation & Immunol. / Biologics

YB-101, a monoclonal antibody blocking the TSH receptor, in Graves' disease.

Eupraxia Pharmaceuticals

Earlier clinical, ≤1% NAV · Inflammation & Immunol. / Small molecule

Diffusphere delivery technology applied to eosinophilic esophagitis.

Soufflé Therapeutics*

Private · Genetic & Cardiometabolic / RNA

Cell-specific siRNA delivery to muscle and heart, with programs in FSHD and a genetically defined cardiomyopathy. Bayer collaborates on the cardiac program.

Gains realized at higher valuations, selected positions rebuilt at lower prices

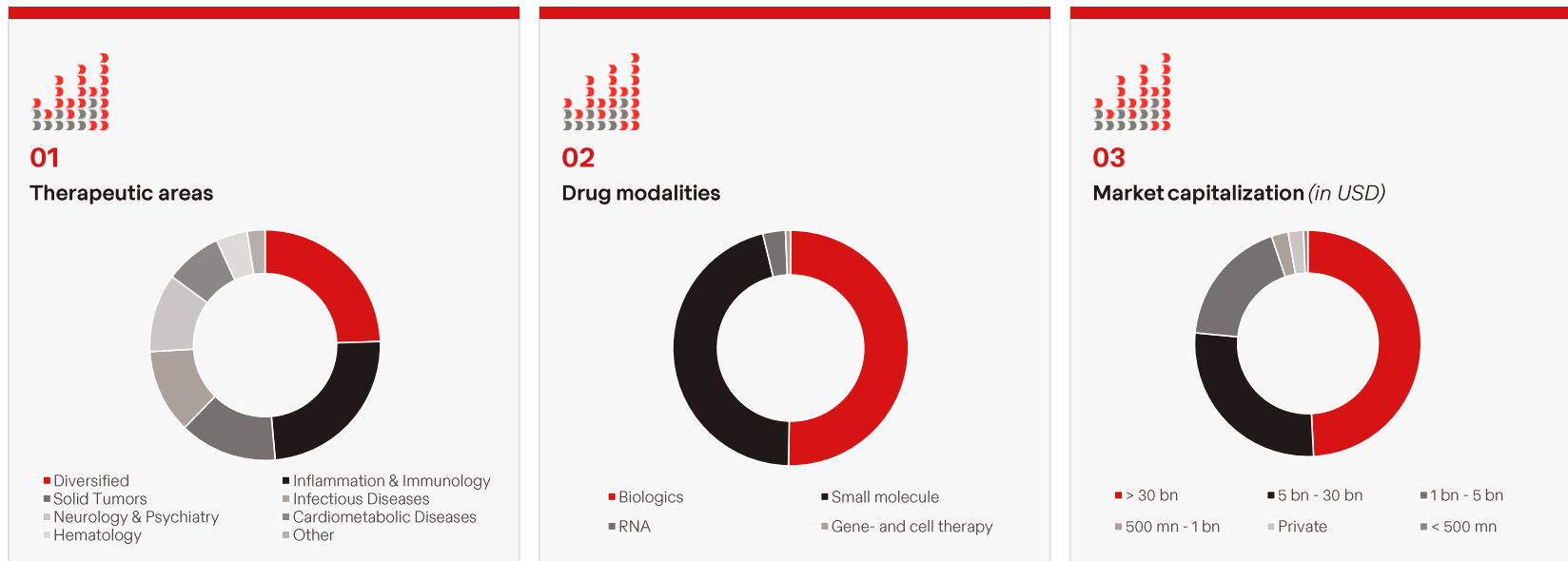
Revolution Medicines Began the year at more than 11% of NAV and was reduced to around 5% as its shares more than doubled.

Trimmed on strength Scholar Rock, Enliven, Tango, Relay, Krystal and Damora were trimmed during periods of strength, then selectively rebuilt at lower prices after the September decline.

Eight exits We exited eight positions during the quarter, including Ionis Pharmaceuticals, held since 2010 and sold following its July cardiomyopathy readout.

43 companies at quarter-end Established commercial businesses, clinical-stage innovators and selective private investments.

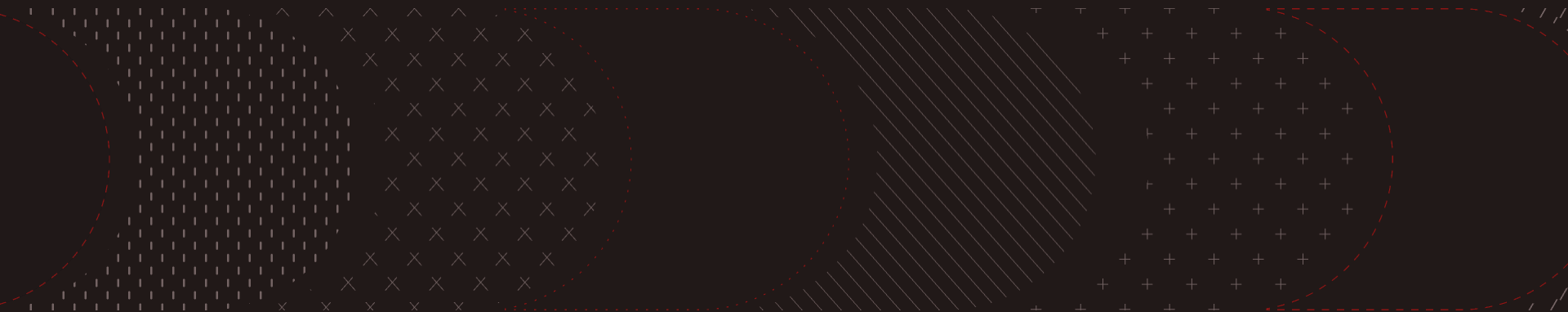
A diversified portfolio across therapeutic areas, modalities and size



**Diversification across therapeutic areas, technologies and company stages
provides flexibility to pursue attractive risk-reward opportunities.**

03

Proprietary AI



Proprietary AI at the core of our investment process



01

Connected evidence

Company and pipeline data, clinical-trial records, scientific literature, financial models and catalyst expectations sit in one connected environment, linked to the assumptions and valuations that depend on them.



02

Scenarios before events

Ahead of significant readouts we record the possible outcomes, the probabilities we assign to them and their valuation implications, before the result is known.



03

Support for company analysis

The system helps analysts examine new evidence, identify inconsistencies and highlight assumptions that may need to be revised.

Our investment philosophy remains unchanged.

Proprietary AI strengthens its implementation.

Documented decisions build shared institutional knowledge

1

New evidence is assessed

New clinical results are compared with the scenarios documented before the readout.

2

Assumptions are challenged

The system highlights which investment assumptions and valuation inputs may need to change.

3

Valuation is reassessed

Analysts review the implications for valuation and the portfolio position.

4

Decisions become shared knowledge

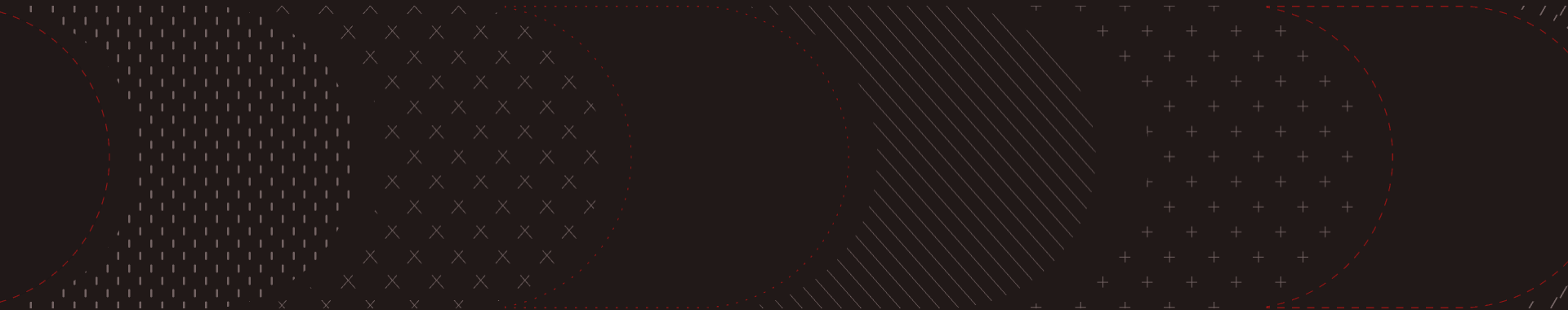
The team records its decision and reasoning for future review and learning.



AI connects the evidence.
The investment team makes the
decisions. The reasoning
remains available to review,
challenge and learn from.

04

► Outlook and investment case



Clinical and regulatory milestones offer opportunities to realize value

Recent results and upcoming milestones

Vaxcyte Disc Medicine	→	Reported	Positive pivotal Phase III data for VAX-31; APOLLO met all primary and secondary endpoints.
Argenx	→	Q4 2026	EMPASSION: Phase III topline for empasiprubart in multifocal motor neuropathy.
Oruka Therapeutics	→	Q4 2026	EVERLAST-B dose-finding and EVERLAST-A 52-week data for ORKA-001 in plaque psoriasis.
Biogen	→	Q4 2026	Registrational Phase III data for litifilimab in systemic lupus erythematosus.
Summit Therapeutics	→	Q4 2026	FDA decision on ivonescimab with chemotherapy in EGFR-mutated NSCLC after TKI therapy.
BridgeBio Pharma	→	Q4 2026	FDA decision on BBP-418 in limb-girdle muscular dystrophy type 2I/R9.
Vertex Gilead	→	Q4 2026	FDA decisions on povetacicept in IgA nephropathy and anito-cel in multiple myeloma.

Insmed's FDA decision on the Arikayce label extension is expected in Q1 2027. Further selected milestones are listed in the appendix.

Positioned to capture the next phase of biotechnology innovation

01 

Catalyst-rich fourth quarter

Numerous clinical and regulatory milestones lie ahead across the portfolio, spanning readouts and US regulatory decisions.

02 

Policy uncertainty

US healthcare policy remains a source of uncertainty, including drug pricing, tariffs and the November midterm elections. We do not position the portfolio for a particular political outcome.

03 

Dispersed valuations

Following the September correction, we see opportunities in companies whose share prices have fallen without a corresponding change in their clinical prospects.

04 

Permanent capital

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.

Specialist research & permanent capital support long-term value creation

The investment case

01

Track record

~12.6% p.a. share price return since 1993 (USD), to September 30, 2026. Proven across multiple biotech cycles.

02

Expert investment team

Deep scientific, clinical and commercial expertise across key therapeutic areas, supported by proprietary AI in research.

03

Permanent capital structure

Closed-end structure with no redemption pressure, enabling investment through market cycles and counter-cyclical capital deployment.

04

Differentiated access

A single listed vehicle spanning large-cap leaders, mid-cap growth, clinical-stage innovators and selective private companies.

05

Dividend policy and share buybacks

Annual dividend yield target of 3–5% from FY 2026, first payment expected in spring 2027, complemented by share buybacks.

06

Proprietary AI in research

An AI-native operating system connecting evidence, assumptions and valuations, making the reasoning behind investment decisions explicit and open to challenge.

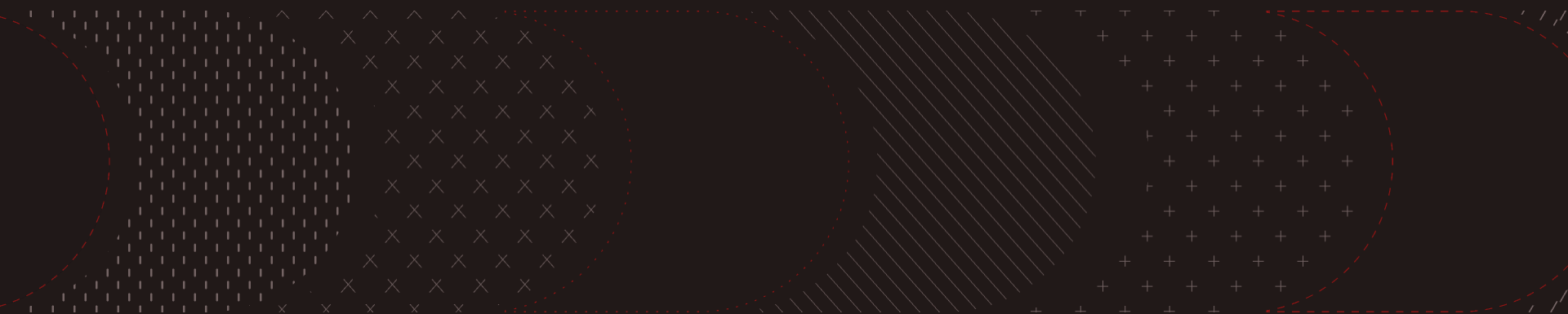
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Appendix: Selected clinical and regulatory milestones

Q4 2026 to Q1 2027, based on each company's own published guidance

Argenx	Q4 2026	EMPASSION - empasiprubart in multifocal motor neuropathy, Phase III topline	Company guidance
Oruka Therapeutics	Q4 2026	EVERLAST-B - ORKA-001 dose-finding, 16-week data	Company guidance
Oruka Therapeutics	Q4 2026	EVERLAST-A - ORKA-001 52-week data	Company guidance
Biogen	Q4 2026	Litifilimab - registrational data in systemic lupus erythematosus	Company guidance
Summit Therapeutics	Q4 2026	Ivonescimab + chemotherapy, EGFR-mutated NSCLC after TKI therapy	PDUFA target date
BridgeBio Pharma	Q4 2026	BBP-418, limb-girdle muscular dystrophy type 2I/R9	PDUFA target date
Vertex Pharmaceuticals	Q4 2026	Povetacicept, IgA nephropathy	PDUFA target date
Gilead Sciences	Q4 2026	Anito-cel, multiple myeloma, fourth line and beyond	PDUFA target date
Immunocore	-	TEBE-AM - tebentafusp in previously treated advanced melanoma	Event-driven, no fixed date
Amgen	Q4 2026	OASIZ 303 - dazodalibep in Sjögren's disease	Expected study completion
Insmed	Q1 2027	Arikayce label extension, MAC lung disease	PDUFA target date