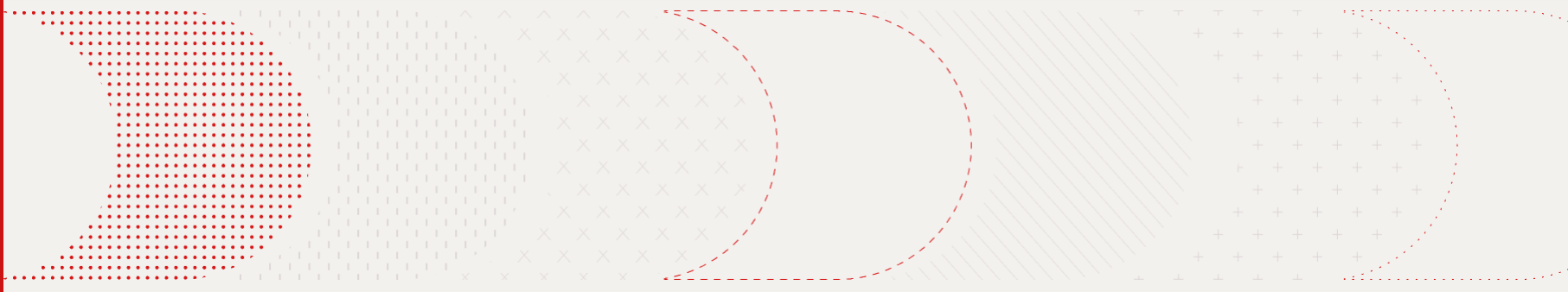


April 24, 2026

# BB Biotech

## Q1 2026 investor presentation



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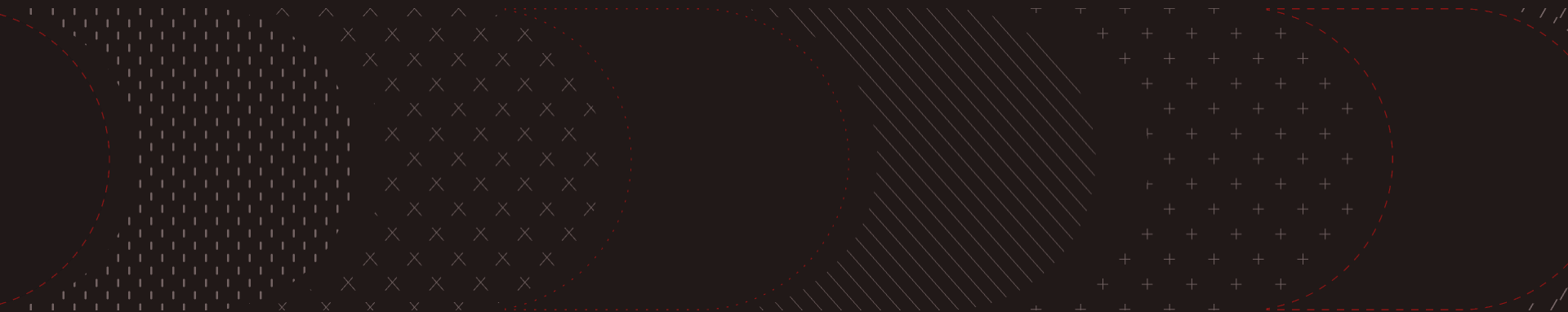
02  Portfolio update

03  Team and AI transformation

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# 01

## Q1 2026 performance and key highlights



# Q1 2026 at a glance

## Net loss

**Q1 2026**      **CHF -21 mn**

Q1 2025      CHF -241 mn

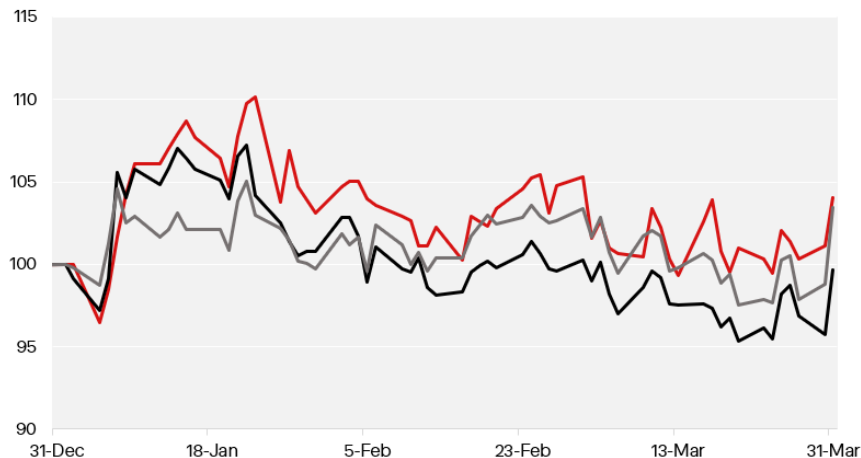
## Discount to NAV

**31.03.2026**    **6.9%**

31.12.2025    10.8%

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

in CHF / %



	in CHF	in EUR	in USD
<b>BB Biotech Share</b>	<b>+4.1%</b>	<b>+5.2%</b>	<b>+3.2%</b>
<b>Net Asset Value (NAV)</b>	<b>-0.6%</b>	<b>+0.1%</b>	<b>-1.5%</b>
<b>Nasdaq Biotech Index (NBI)</b>	<b>+3.4%</b>	<b>+4.2%</b>	<b>+2.5%</b>

# Share price outperformance, narrowing discount and active portfolio repositioning

**Share price outperforms NBI** across currencies. Discount to NAV narrowed to ~7%.

**Active portfolio repositioning:** 11 new investments initiated; portfolio expanded from 24 to 30 holdings.

**Investment guidelines** broadened from 20–35 to 20–50 listed positions.

**Terns Pharmaceuticals acquired by Merck** (March 25, 2026), shortly after our initial investment.

# Consistent capital returns and shareholder value creation

## Included in SPI Select Dividend 20 Index

Effective March 23, 2026, reflecting BB Biotech's reliable dividend track record and long-term biotech focus.



### Annual dividend

Dividend approved at the AGM following Board proposal.

**CHF 2.25 per share** paid March 2026 (FY 2025)



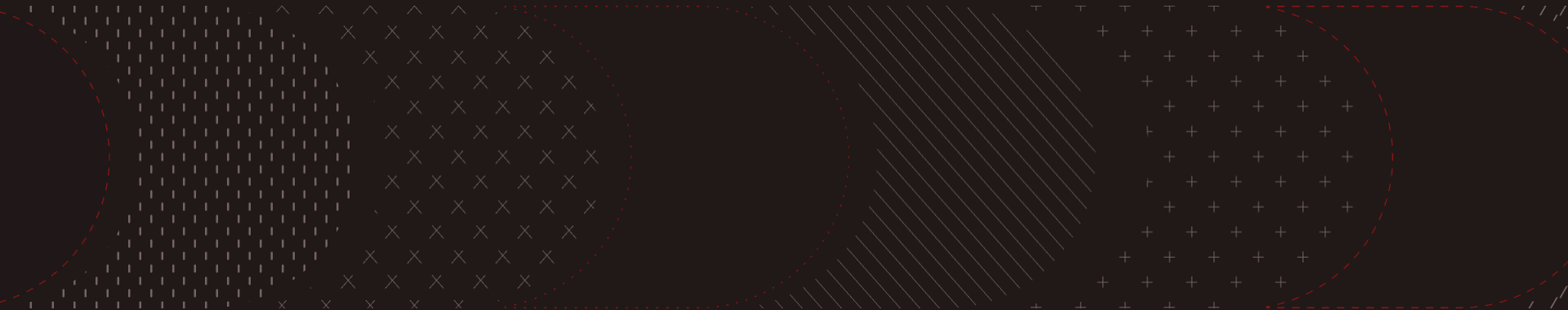
### Share buyback programme

New programme announced on February 20, 2026.

Authorized to repurchase **up to 10%** of shares over a three-year period

# 02

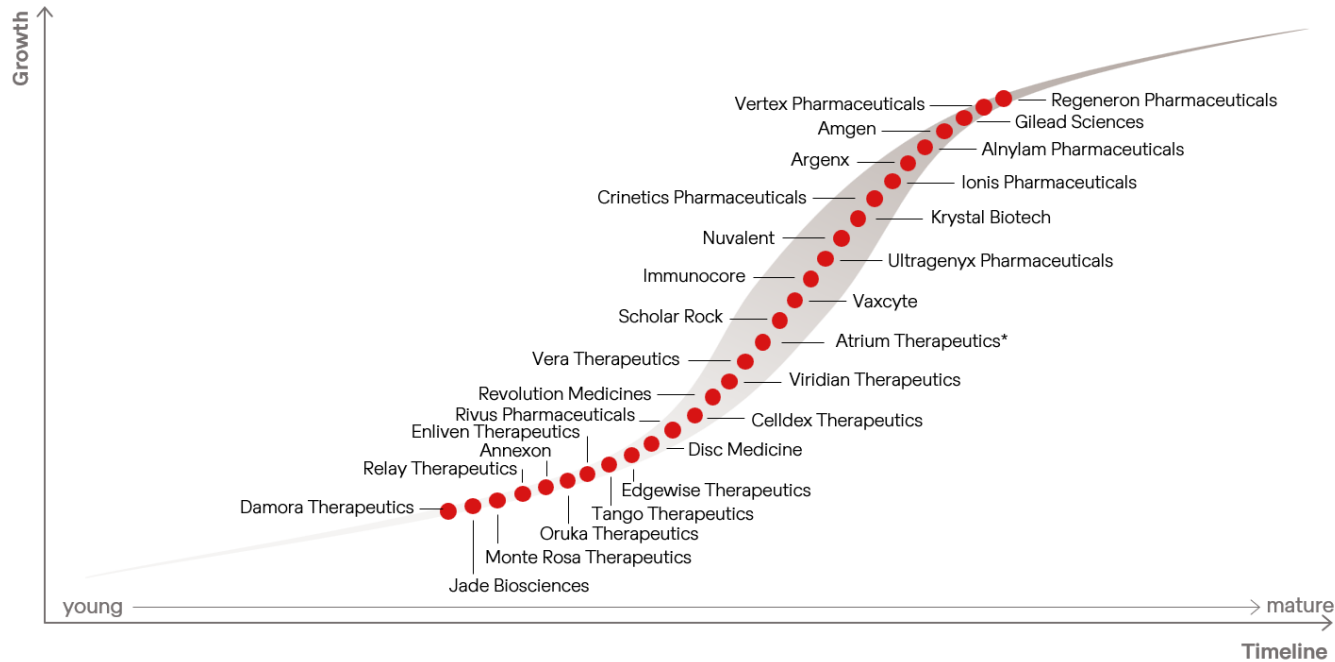
## ► Portfolio update





# Capturing opportunities through active portfolio rotation

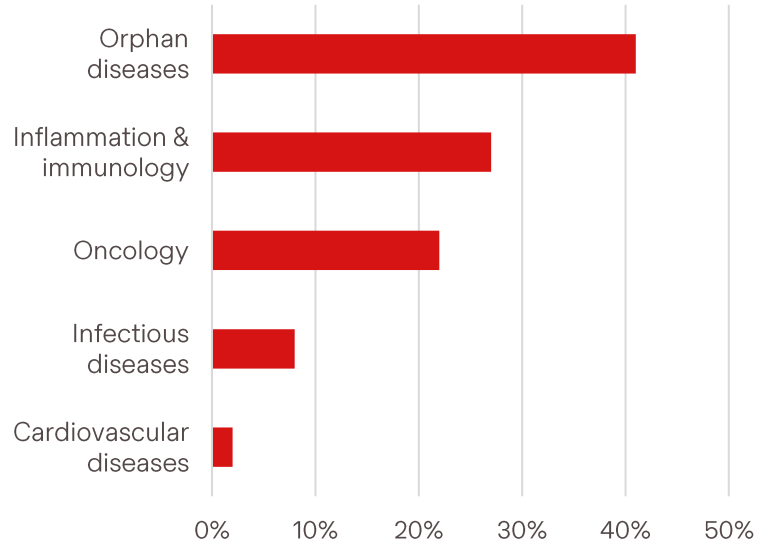
## The S-curve as a structural tool for sizing, risk control and timing



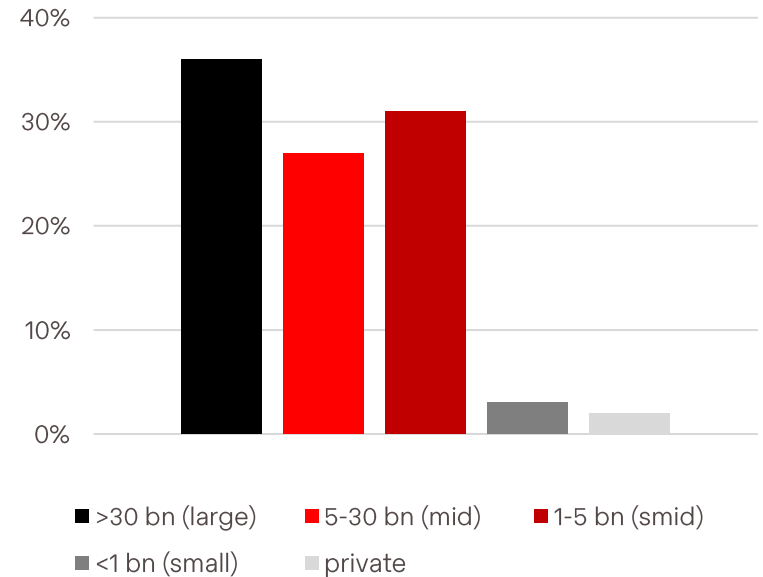
\* Avidity Biosciences got acquired, deal closed on Feb 27, 2026, we hold the Spin-Co (Atrium Therapeutics)  
Source: Bellevue Asset Management AG

# Broader diversification improves balance between growth and stability

## By therapeutic area



## By market capitalisation



# Expanding the portfolio with 11 investments across market caps

## Large-cap additions

### Regeneron Pharmaceuticals

Oncology / Immunology

Large-cap innovator with broad late-stage pipeline; enhances portfolio stability.

### Gilead Sciences

Virology / Oncology

Commercially established; strong HIV and oncology growth platform.

### Amgen

Oncology / Inflammation

Deep pipeline, broad commercial base; provides ballast during macro volatility.

## Small and mid-cap additions

### Crinetics Pharmaceuticals

Rare Endocrine

### Enliven Therapeutics

Oncology (CML)

### Vaxcyte

Vaccines

### Disc Medicine

Hematology

### Ultragenyx Pharmaceutical

Rare Diseases

### Monte Rosa Therapeutics

Oncology

### Oruka Therapeutics

Inflammatory / Metabolic

### Terns Pharmaceuticals\*

NASH / Obesity (acquired)

# M&A Activity should accelerate through 2026

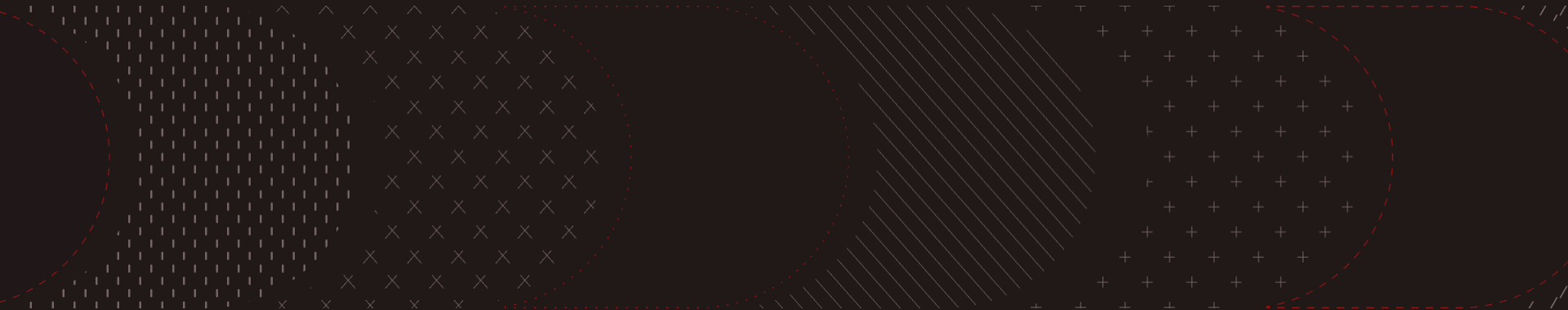
## Significant M&A transactions in 2025 and a confident outlook for 2026

- Due to expiring patents, major sales losses are imminent – M&A is a means of closing these gaps
- The biopharma industry still holds near-record levels of M&A Firepower (over USD over USD 1,300 bn)
- Current market situation and effects of tariff increases have so far led to a noticeable reluctance to engage in mergers and acquisitions

 <b>Johnson &amp; Johnson</b>	<b>USD 14.6 bn</b>	 <b>Intra-Cellular THERAPIES</b>	 <b>Genmab</b>	<b>USD 8.0 bn</b>	 <b>Merus</b>
 <b>MERCK</b>	<b>USD 3.9 bn</b>	 <b>SpringWorks<sup>™</sup></b>	 <b>Novo Nordisk<sup>®</sup></b>	<b>USD 4.7 bn (+0.5 bn CVR)</b>	 <b>akero</b>
 <b>sanofi</b>	<b>USD 9.1 bn (+0.4 bn CVR)</b>	 <b>blueprint<sup>™</sup> MEDICINES</b>	 <b>NOVARTIS</b>	<b>USD 12.0 bn</b>	 <b>AVIDITY BIOSCIENCES</b>
 <b>MERCK</b>	<b>USD 10.0 bn</b>	 <b>Verona Pharma<sup>®</sup></b>	 <b>BiOMARIN<sup>™</sup></b>	<b>USD 4.8 bn</b>	 <b>Amicus Therapeutics</b>
 <b>Roche</b>	<b>USD 3.5 bn</b>	 <b>89bio</b>	 <b>MERCK</b>	<b>USD 6.7 bn</b>	 <b>terns</b>
 <b>Pfizer</b>	<b>USD 4.9 bn (+2.4 bn CVR)</b>	 <b>Metsera<sup>+</sup></b>	 <b>Lilly</b>	<b>USD 6.3 bn</b>	 <b>CENTESSA PHARMACEUTICALS</b>

# 03

## Team and AI transformation



# Strengthened investment team with Head AI and expanded US research capabilities



**Dr. Christian Koch**

Head BB Biotech Team & Executive Board  
Member BAM (2025)

joined 2014



**Dr. Kyle Rasbach**

Head Research

joined 2025



**Xinya Guo**

Portfolio & Trading Strategist

joined 2026



**Sébastien Pires**

Head AI

joined 2026



**Dr. Maurizio Bernasconi**

Investment Analyst

joined 2017



**Dr. Olivia Woolley**

AI Scientist

joined 2022



**Dr. Jordan Baumhardt**

Investment Analyst

joined 2025



**Dr. Can Buldun-Gora**

AI Engineer

joined 2022



**Alex Arfaei**

Investment Analyst

joined 2026



**Dr. Samuel Croset**

AI Engineer

joined 2020



**Dr. Anna Guinot Aguado**

Investment Analyst

joined 2024

# Agentic AI: expanding our perspective, sharpening our edge



## Analyst-led, AI-amplified

AI enhances speed, consistency and breadth. Investment decisions remain driven by human expertise.



## Structured investment framework

Systematic translation of clinical evidence into consistent, comparable investment cases.



## Research at scale

An integrated platform that sustains analytical depth as coverage expands.

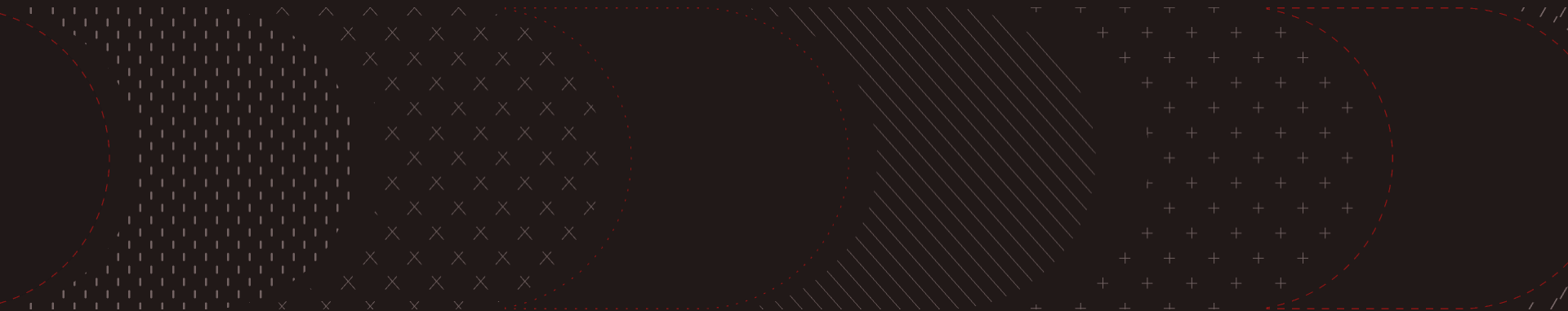


## Continuous developments monitoring

Real-time tracking of clinical, regulatory and scientific developments - surfacing relevant changes earlier across the investment universe.

# 04

## ► Outlook





# A strong catalyst pipeline supports portfolio momentum amid macro uncertainty

## Upcoming key catalysts

<b>Revolution Medicines</b>	Phase III daraxonrasib (pancreatic cancer) — positive topline; additional data at AACR
<b>Viridian Therapeutics</b>	Potential FDA approval: veligrotug in TED + REVEAL-2 Phase III readout
<b>Argenx</b>	Potential FDA approval: VYVGART in seroneg. generalized myasthenia gravis
<b>Edgewise Therapeutics</b>	Phase II data across key programs
<b>Relay Therapeutics</b>	Key clinical update: Vimseltinib data (precision oncology)
<b>Scholar Rock</b>	Potential FDA approval: apitegromab in spinal muscular atrophy (Priority Review)
<b>Ionis Pharmaceuticals</b>	Potential FDA approval: zilganersen in Alexander disease (Priority Review)
<b>Alnylam Pharmaceuticals</b>	Amvuttra commercial ramp; 2026 revenue guidance USD 4.4–4.7bn

# A differentiated investment platform combining experience, structure and innovation

## Why BB Biotech?

01

### Track record

~12.5% p.a. share price return since 1993 (USD). Proven across multiple biotech cycles with consistent long-term outperformance versus the Nasdaq Biotechnology Index.

03

### Permanent capital structure

Closed-end structure enables long-term investment horizons, counter-cyclical capital deployment and the ability to hold through binary events.

05

### Consistent capital returns

Disciplined dividend policy complemented by share buybacks. Inclusion in SPI Select Dividend 20 Index.

02

### Expert investment team

Deep scientific, clinical and commercial expertise across key therapeutic areas, complemented by expanding capabilities in large-cap investing and AI-supported research.

04

### Differentiated access

Single listed vehicle providing access to high-conviction biotech innovation across mid-cap growth and large-cap leaders.

06

### AI enabled evolution

Advanced AI-supported analytics enhance signal detection, consistency and scalability. Supporting portfolio expansion while preserving analytical depth.

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

# Contact

Bellevue Asset Management AG  
Theaterstrasse 12  
CH-8001 Zürich

Tel. +41 44 267 67 00  
E-Mail: [info@bellevue.ch](mailto:info@bellevue.ch)  
[www.bbbiotech.com](http://www.bbbiotech.com)

Investor Relations:  
[ir@bbbiotech.com](mailto:ir@bbbiotech.com)

Rachael Burri  
Head Investor Relations, [rbu@bellevue.ch](mailto:rbu@bellevue.ch)