



Interim Report as at 31.03.2024

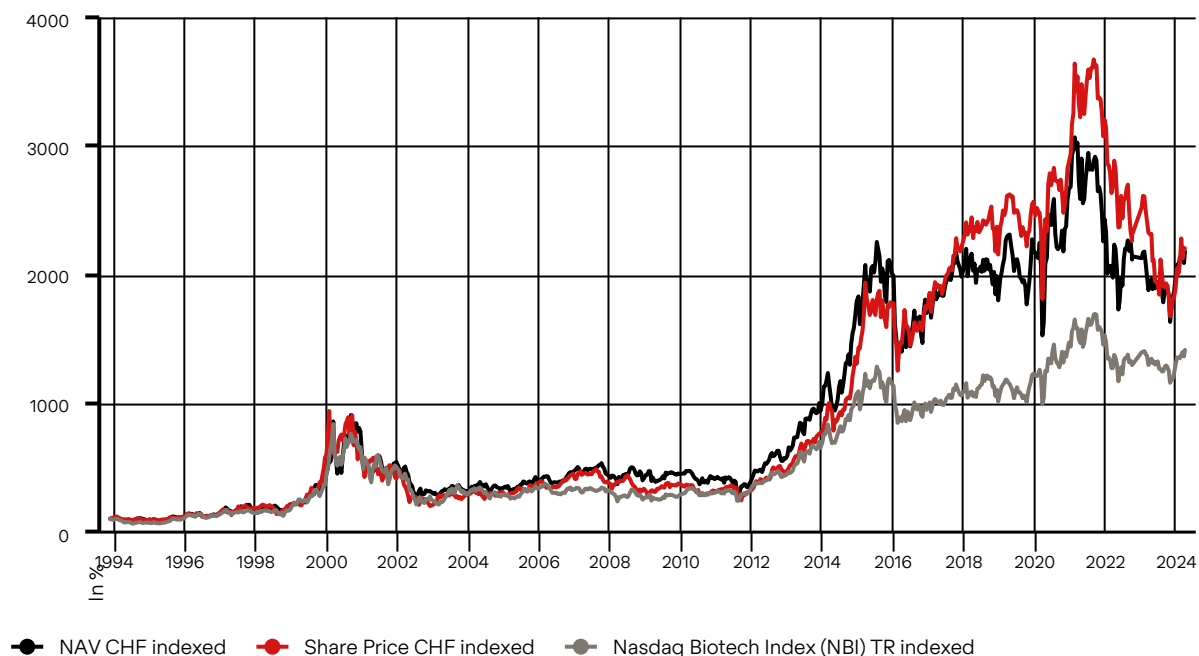
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Performance/Multi-year comparison

Indexed performance since launch

BB Biotech AG (SIX)-CHF



Rolling performance

	SHARE	NAV	NBI TR
31.03.2023 – 31.03.2024	(4.8%)	13.5%	6.8%
31.03.2022 – 31.03.2023	(18.4%)	(11.2%)	(1.1%)
31.03.2021 – 31.03.2022	(16.7%)	(23.6%)	(13.0%)
31.03.2020 – 31.03.2021	63.3%	67.9%	36.7%
29.03.2019 – 31.03.2020	(19.5%)	(26.6%)	(5.8%)

Annual performance

	SHARE	NAV	NBI TR
2023	(18.1%)	(7.4%)	(4.8%)
2022	(24.3%)	(11.0%)	(9.1%)
2021	8.3%	(11.5%)	3.0%
2020	19.3%	24.3%	15.8%
2019	18.5%	23.4%	23.0%

Cumulated performance

31.03.2024

	SHARE	NAV	NBI TR
YTD	11.3%	11.2%	9.1%
1 year	(4.8%)	13.5%	6.8%
3 years	(35.3%)	(23.0%)	(8.1%)
5 years	(14.9%)	(5.1%)	18.4%
10 years	141%	111%	94%
since inception ¹⁾	2 103%	2 080%	1 313%

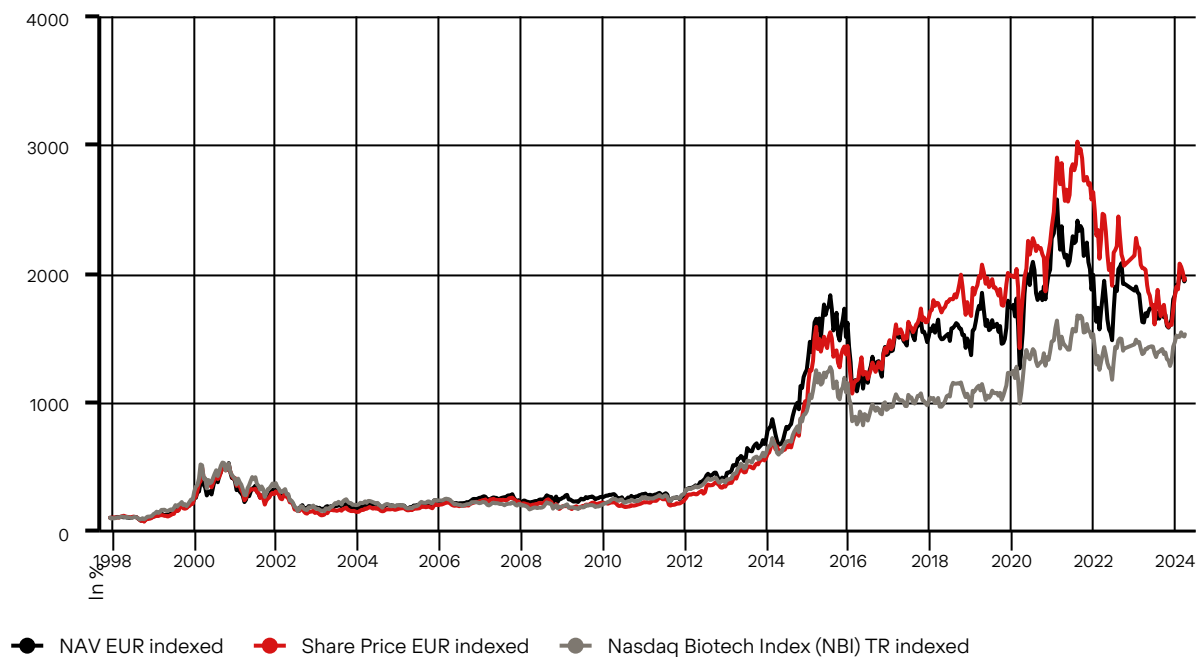
¹⁾ 09.11.1993

Annualized performance

31.03.2024

	SHARE	NAV	NBI TR
1 year	(4.8%)	13.5%	6.8%
3 years	(13.5%)	(8.3%)	(2.8%)
5 years	(3.2%)	(1.0%)	3.4%
10 years	9.2%	7.8%	6.8%
since inception ¹⁾	10.7%	10.7%	9.1%

¹⁾ 09.11.1993

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

	SHARE	NAV	NBI TR
31.03.2023 – 31.03.2024	(2.1%)	15.8%	9.0%
31.03.2022 – 31.03.2023	(17.4%)	(8.6%)	1.8%
31.03.2021 – 31.03.2022	(9.4%)	(17.2%)	(5.8%)
31.03.2020 – 31.03.2021	58.5%	60.7%	30.8%
29.03.2019 – 31.03.2020	(16.2%)	(22.6%)	(0.6%)

Annual performance

	SHARE	NAV	NBI TR
2023	(15.2%)	(1.3%)	1.3%
2022	(19.0%)	(6.7%)	(4.5%)
2021	13.3%	(7.8%)	7.4%
2020	18.1%	24.8%	16.1%
2019	23.4%	28.1%	27.6%

Cumulated performance

31.03.2024

	SHARE	NAV	NBI TR
YTD	7.6%	6.3%	4.1%
1 year	(2.1%)	15.8%	9.0%
3 years	(26.7%)	(12.3%)	4.5%
5 years	(2.7%)	9.0%	35.9%
10 years	200%	165%	142%
since inception ¹⁾	1 863%	1 846%	1 427%

¹ 10.12.1997**Annualized performance**

31.03.2024

	SHARE	NAV	NBI TR
1 year	(2.1%)	15.8%	9.0%
3 years	(9.8%)	(4.3%)	1.5%
5 years	(0.5%)	1.7%	6.3%
10 years	11.6%	10.2%	9.2%
since inception ¹⁾	12.0%	11.9%	10.9%

¹ 10.12.1997

Multi-year comparison

	31.03.2024	2023	2022	2021	2020
Market capitalization at the end of the period (in CHF mn)	2 523.5	2 368.4	3 058.1	4 274.1	4 107.9
Net Asset Value at the end of the period (in CHF mn)	2 474.0	2 323.2	2 686.1	3 283.5	3 887.5
Number of shares (in mn)	55.4	55.4	55.4	55.4	55.4
Trading volume (in CHF mn)	263.5	906.3	1 482.0	2 101.0	2 315.6
Profit/(loss) (in CHF mn)	260.5	(206.6)	(357.8)	(404.8)	691.2
Closing price at the end of the period in CHF	45.55	42.75	55.20	77.15	74.15
Closing price at the end of the period in EUR	46.90	45.50	56.70	74.05	68.00
Stock performance (incl. distributions) ¹⁾	11.3%	(18.1%)	(24.3%)	8.3%	19.3%
High/low share price in CHF	49.35/42.60	60.70/35.60	78.15/51.00	92.20/73.40	74.70/45.44
High/low share price in EUR	52.00/44.90	60.50/37.10	75.40/49.60	86.20/67.80	69.00/43.04
Premium/(discount) (annual average)	1.0%	7.5%	20.5%	19.5%	9.2%
Dividend in CHF	N.A.	2.00	2.85	3.85	3.60
Degree of investment (quarterly figures)	114.1%	113.7%	112.8%	108.6%	106.8%
Total Expense Ratio (TER) p.a. ²⁾	1.35%	1.34%	1.27%	1.22%	1.25%

¹⁾ All figures in CHF %, total return-methodology

²⁾ Based on market capitalization

Shareholder letter

Dear Shareholders

In the first quarter, the general equity market reached unprecedented all-time highs, fueled by reinforced expectations of central bank interest rate cuts later in 2024, a persistently robust economy, and the potential of artificial intelligence to catalyze a new industrial revolution. The broader healthcare sector saw gains, bolstered by solid earnings updates and sustained momentum among leading companies in the field of managing the obesity epidemic. However, biotechnology, as reflected by the broader NBI Index, underperformed during this period. This underperformance was mitigated somewhat by a handful of select, smaller M&A transactions and a rebound in small-cap companies from the troughs experienced in October 2023.

The S&P 500 saw a notable increase of 10.6% in USD, and the Nasdaq Composite Index advanced by 9.3% in USD. Similarly, the Euro Stoxx 50 experienced a substantial rise of 12.9% in EUR. The MSCI World Health Care Index climbed 7.7% in USD, although the Nasdaq Biotechnology Index lagged with a modest total return of 1.6% in USD. Biotech investments, often viewed as vulnerable to fluctuations in the interest rate environment, enjoyed a promising start through the end of February. However, apprehension concerning the Federal Reserve's approach to interest rate cuts in 2024 triggered a downturn in March.

Small-cap biotechnology companies mirrored this trend yet outperformed the broader, large-cap dominated NBI Index. The prospect of significant valuation increases, coupled with M&A activity serving as a crucial performance driver in the biotech sector – predominantly targeting smaller capitalized companies – contributed to the superior performance of this subsegment. Illustrative of this trend is the XBI, which achieved a total return of 6.3% in USD, surpassing the NBI Index's return of 1.6% in USD.

For BB Biotech AG, the total return in the first quarter of 2024 was a positive 11.3% in CHF and 7.6% in EUR, inclusive of a dividend payment of CHF 2.00 per share. The portfolio's total return was 11.2% in CHF, 6.3% in EUR, and 3.8% in USD, slightly surpassing the NBI Index. Central bank policies impacted not just the equity markets; notably, the Swiss National Bank's unexpected rate cut devalued the Swiss Franc against other major currencies like the USD and the Euro. This devaluation provided a significant boost to the portfolio in Q1 2024 due to the USD's strengthening against the Swiss Franc, reversing the trend of strong USD devaluation witnessed in the last quarter of 2023. Overall, the net gain for the first quarter of 2024 amounted to CHF 260 mn, a stark contrast to a net loss of CHF 254 mn during the same period in 2023.

AGM 2024

At the Annual General Meeting, BB Biotech AG's shareholders unanimously approved all proposals put forth by the Board of Directors. The shareholders endorsed the proposal for a gross dividend payout of CHF 2.00 per share. This dividend was distributed on March 27, 2024.

Dr. Thomas von Planta was elected as the new Chairman of the Board of Directors, taking over from Dr. Erich Hunziker, who opted not to seek re-election. The Board expressed its gratitude to Dr. Hunziker for his significant contributions and dedication to BB Biotech over the last 13 years. Furthermore, Camilla Soenderby joined as a new member of the Board. The shareholders also re-elected existing Board members Dr. Clive Meanwell, Laura Hamill, Dr. Pearl Huang, and Prof. Dr. Mads Krosgaard Thomsen for another one-year term.

Continued high investment level

As the first quarter concluded, our investment level neared the upper limit of our target range, reaching 114.1%. This sustained high level of investment underscores the management team's optimistic outlook, recognizing many companies as attractively valued. The team is committed to adhering to our proven investment guidelines, maintaining investment levels between 95% and 115%. The CHF 110 mn dividend payment was primarily financed through the cash proceeds from the divestiture of established and significant investments.

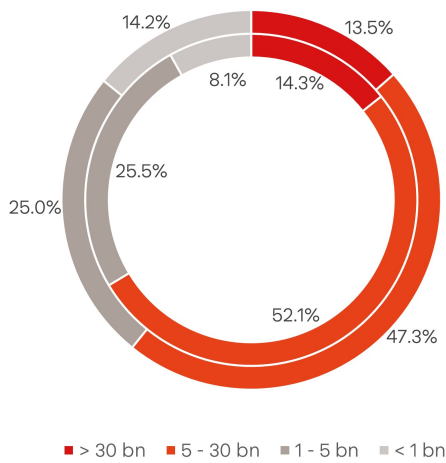
Portfolio update Q1 2024

In the first quarter, portfolio adjustments primarily involved capitalizing on gains from larger, established long-term holdings. This strategy facilitated the dividend distribution in late March and allowed for selective participation in capital increases, augmenting smaller holdings and introducing one new position.

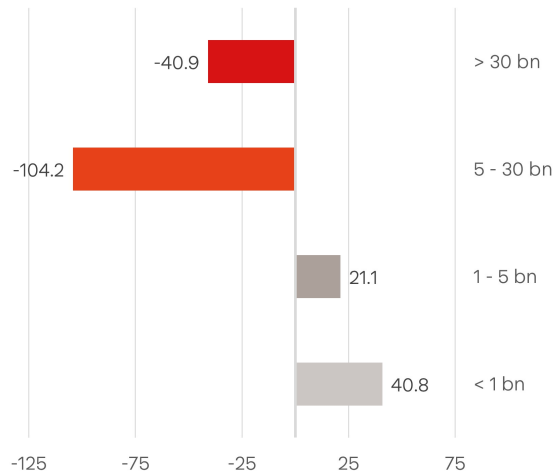
Profit-taking activities targeted mid-to-larger entities such as Vertex, Argenx, Ionis, Intra-Cellular, Moderna, and Neurocrine, alongside minor tactical sales, generating a substantial cash influx of USD 166 mn (CHF 145 mn). The quarter's capital expenditures included CHF 110 mn for dividend payouts and USD 70 mn (CHF 62 mn) for bolstering existing smaller positions and establishing a new stake in Annexon. BB Biotech engaged in capital increases for Celldex and Esperion. Further portfolio enhancements involved additions to Sage and Generation Bio, and profits from Crispr Therapeutics were reallocated to Beam Therapeutics. A strategic new portfolio entry in the first quarter of 2024 was Annexon, a clinical-stage company focused on developing therapeutic candidates aimed at the complement system to tackle severe autoimmune disorders.

Portfolio distribution by market capitalization (in CHF)

Inner circle Q4 2023
Outer circle Q1 2024



Purchases/sales (net) during the first quarter of 2024 per segment
(in mn CHF)



By the close of Q1 2024, BB Biotech's portfolio held 30 positions, maintaining a focus on mid-cap and larger cap biotechnology firms poised for profitability or with sufficient financial backing to achieve profitability, given their current balance sheet strengths. Approximately 30% of the portfolio was invested in early-stage pipeline companies anticipated to require additional funding in the forthcoming years

Portfolio milestones for the first quarter 2024

The biotechnology markets remained volatile, leading to valuation declines in our significant investments in Alnylam and Ionis, triggered by the postponement of critical clinical trial results from the first to the second quarter. This delay impacted our Net Asset Value (NAV) negatively by approximately 1% per position. Alnylam's decision to defer the HELIOS-B trial outcomes for Vutrisiran in TTR cardiomyopathy patients, along with modifications to the trial's primary endpoint, was double-edged. It introduced risks to the trial's success and potentially diminished the market opportunity. Similarly, Intra-Cellular Therapies shares were marked down after the company postponed the publication of data from its Phase III trial of Caplyta in major depressive disorder to April. The company finally announced positive Phase III topline results on April 16, which led to a recovery of the short-term share price losses.

Conversely, our smaller holdings have rebounded from their lows, driven by anticipation of significant milestones. These companies, trading at deep discounts, present substantial upside potential. A notable example is MacroGenics, which contributed approximately 2% to our NAV's return. It is poised to release pivotal Phase II data for vobra duo, its B7-H3 ADC molecule under trial in men with prostate cancer. An initial update is anticipated in May, with further efficacy data expected in the second half of 2024.

Our smaller holdings have rebounded from their lows, driven by anticipation of significant milestones. These companies, trading at deep discounts, present substantial upside potential.

In the first quarter of 2024, the biotechnology sector witnessed significant activity with multiple Phase III trials and numerous proof of concept studies yielding results, including:

- Vertex reported encouraging outcomes from the VX-548 Phase III program for treating moderate-to-severe acute pain. Although VX-548, a selective NaV1.8 inhibitor, was superior to placebo, it did not demonstrate superiority over hydrocodone bitartrate/acetaminophen. The investor community is now keenly awaiting results from studies evaluating VX-548 in chronic pain, given its much larger market potential, anticipated in 2026.
- Ionis delivered positive top-line results for donidalorsen in treating hereditary angioedema (HAE) patients, showcasing a significant reduction in the rate of HAE attacks. The company has announced plans to release additional results in 2024, including open-label extension data and findings from a cohort of patients transitioning to donidalorsen from other prophylactic HAE medications.
- Agios unveiled improvements in hemoglobin response rates in non-transfusion dependent alpha- and beta-thalassemia patients treated with AG-348, an orally available pyruvate kinase activator. Pivotal Phase III results for AG-348 in treating more severe transfusion-dependent alpha- and beta-thalassemia patients are anticipated in the second half of 2024.
- Celldex announced successful Phase II outcomes for barzolvolimab in chronic spontaneous urticaria patients, demonstrating fast onset of drug response and effectiveness in treatment-experienced/refractory patients. Following these results, Celldex plans to initiate a registrational trial in 2024, and capitalized on these positive outcomes by raising USD 460 mn in a capital increase, with BB Biotech participating.
- Argenx reported that Efgartigimod cleared Phase II evaluations for Sjogren's disease (SjD), with plans for a registrational program to follow. This news was particularly well-received, coming after a setback in the fourth quarter of 2023.

The quarter also saw two product approvals and a notable product label update:

- Crispr Therapeutics and Vertex secured US FDA approval for Casgevy to treat transfusion-dependent beta thalassemia, following its late 2023 approval for sickle cell disease treatment. The therapy, a one-time treatment that is potentially curative but requires bone marrow transplantation, is expected to see a gradual launch throughout 2024.
- Argenx achieved approval for the intravenous formulation of Vyvgart to treat adults with primary immune thrombocytopenia, while the failure of the subcutaneous formulation in the same condition is under further analysis by Argenx to determine future steps in the US and EU.
- Furthermore, the FDA updated Esperion's Nexletol product label to incorporate cardiovascular outcomes trial results, significantly expanding its total addressable market (TAM) by approving it for not only statin-intolerant patients with high LDL but also for primary prevention. This expansion prompted BB Biotech to participate in Esperion's USD 75 mn capital increase early in the year.

M&A activity started slowly in 2024, with BB Biotech not engaging in the few smaller-sized public M&A transactions announced. Through the acquisition of Morphosys by Novartis, Incyte secured exclusive global development and commercialization rights to tafasitamab (Monjuvi).

Outlook for 2024

Central bank interest rate decisions continue to be a pivotal short-term factor influencing biotech investments. As demonstrated in the first quarter, any adjustment in the timelines and extent of potential rate cuts significantly affects valuations, especially for smaller and mid-cap companies poised to invest heavily in drug development, with revenues and profits anticipated only a few years down the line, assuming everything proceeds as planned. This ongoing uncertainty has already marked the early weeks of the second quarter.

Despite the vagaries of interest rates, the underlying progress and the quality of biotech players, including those within BB Biotech's portfolio, remain solid. Looking forward, we expect a robust news flow from our portfolio companies throughout 2024.

Key anticipated updates include:

- Alnylam's Phase III HELIOS-B results for vutrisiran in TTR cardiomyopathy patients.
- Agios's ENERGIZE-T results for Pyrukynd in transfusion-dependent alpha- and beta-thalassemia patients.
- MacroGenics's update on the Phase II TAMARACK study for vobra-duo in metastatic castration-resistant prostate cancer patients.
- Revolution Medicines's presentation for RMC-6236, a multi KRAS inhibitor.
- Moderna's anticipated US approval of the RSV vaccine mRNA-1345 in Q2 2024, in time for the fall 2024 vaccine season.

The US healthcare system's focus on cost control, particularly with the implementation of the Inflation Reduction Act (IRA), will become more pronounced in fall 2024 as the negotiated discounts for the first ten drugs set for discounting in 2026/27 are announced. Additionally, with the US presidential election approaching, new healthcare proposals are expected to emerge.

The impending expiration of patents for established pharma pipelines continues to drive M&A activity, with attractive valuations and promising assets and technologies characterizing potential acquisition targets. We anticipate an uptick in takeover activity for the remainder of 2024, following a relatively slow start in the first quarter.

The capital markets have shown improvement for pipeline biotech companies, with an increase in capital raising activities following significant pipeline progress. After the challenges of the post-pandemic years, investors are once again willing to support pipeline companies, enabling them to pursue their development independently. While the secondary market has seen activity, only a few private companies have completed IPOs so far in 2024. With a better start to the year both on the stock exchanges and in terms of fundamental progress, BB Biotech remains optimistic about the attractive future returns offered by our portfolio companies.

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

Dr. Clive Meanwell

Vice-Chairman

Dr. Pearl Huang

Member

Prof. Dr. Mads Krogsgaard Thomsen

Member

Portfolio at a glance

Securities as at March 31, 2024

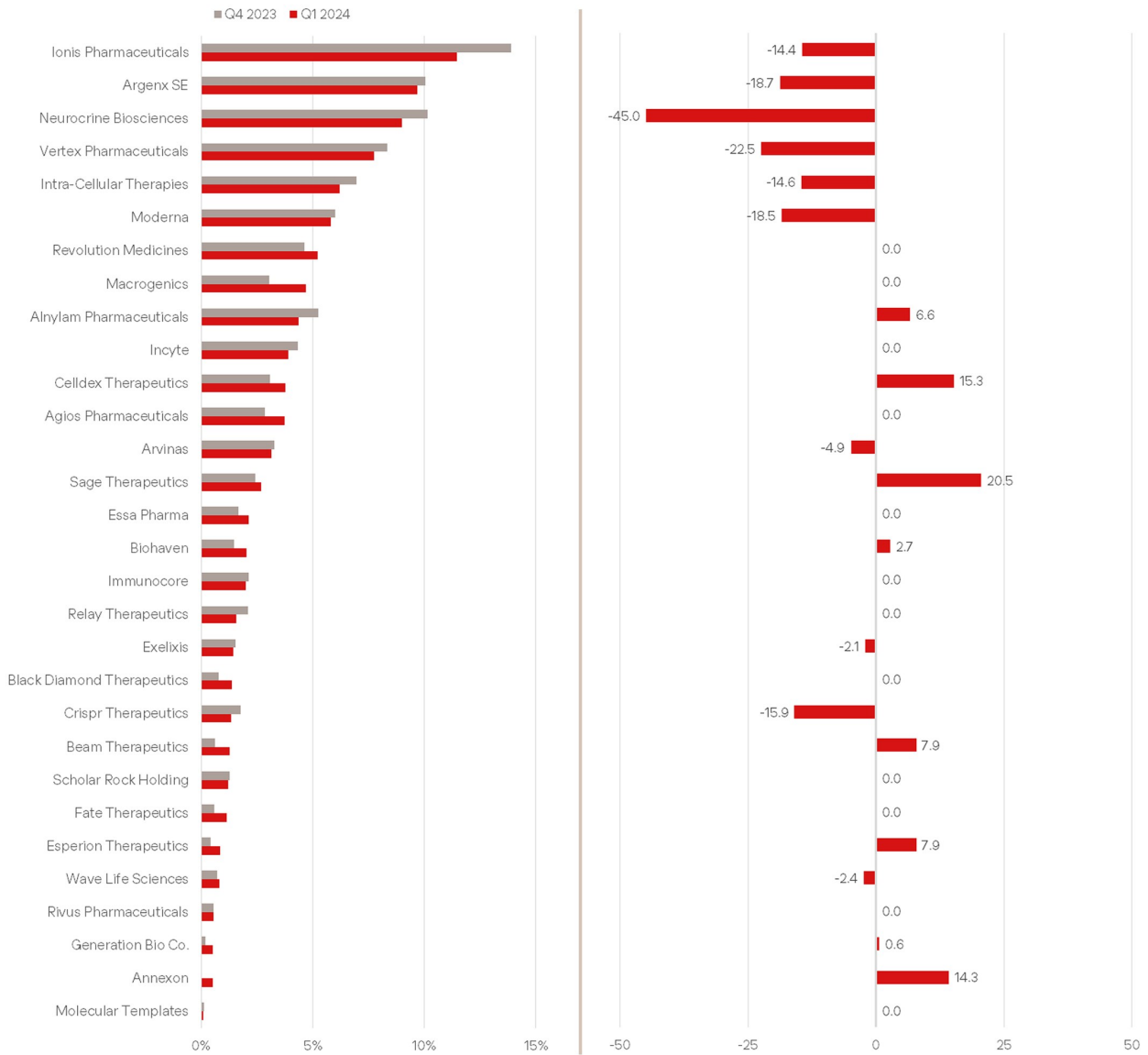
Company	Number of securities	Change since 31.12.2023	Local currency	Share price	Market value in CHF mn	In % of securities	In % of shareholders' equity	In % of company
Ionis Pharmaceuticals	8 260 000	(330 000)	USD	43.35	322.8	11.4%	13.0%	5.7%
Argenx SE	770 000	(55 000)	USD	393.72	273.3	9.7%	11.0%	1.3%
Neurocrine Biosciences	2 040 000	(370 000)	USD	137.92	253.6	9.0%	10.3%	2.1%
Vertex Pharmaceuticals	580 000	(60 000)	USD	418.01	218.5	7.7%	8.8%	0.2%
Intra-Cellular Therapies	2 800 000	(240 000)	USD	69.20	174.7	6.2%	7.1%	2.9%
Moderna	1 700 000	(191 075)	USD	106.56	163.3	5.8%	6.6%	0.4%
Revolution Medicines	5 046 700	–	USD	32.23	146.6	5.2%	5.9%	3.1%
Macrogenics	9 929 963	–	USD	14.72	131.8	4.7%	5.3%	15.9%
Alnylam Pharmaceuticals	909 700	50 000	USD	149.45	122.5	4.3%	5.0%	0.7%
Incyte	2 150 000	–	USD	56.97	110.4	3.9%	4.5%	1.0%
Celldex Therapeutics	2 796 615	380 319	USD	41.97	105.8	3.7%	4.3%	4.3%
Agiros Pharmaceuticals	4 000 000	–	USD	29.24	105.4	3.7%	4.3%	7.1%
Arvinas	2 380 000	(114 531)	USD	41.28	88.6	3.1%	3.6%	3.5%
Sage Therapeutics	4 460 693	955 693	USD	18.74	75.4	2.7%	3.0%	7.4%
Essa Pharma	7 879 583	–	USD	8.49	60.3	2.1%	2.4%	17.8%
Biohaven	1 150 000	75 000	USD	54.69	56.7	2.0%	2.3%	1.4%
Immunocore	965 654	–	USD	65.00	56.6	2.0%	2.3%	1.9%
Relay Therapeutics	5 925 000	–	USD	8.30	44.3	1.6%	1.8%	4.5%
Exelixis	1 900 000	(100 000)	USD	23.73	40.6	1.4%	1.6%	0.6%
Black Diamond Therapeutics	8 517 839	–	USD	5.07	38.9	1.4%	1.6%	16.5%
Crispr Therapeutics	610 000	(270 000)	USD	68.16	37.5	1.3%	1.5%	0.7%
Beam Therapeutics	1 193 121	500 000	USD	33.04	35.5	1.3%	1.4%	1.5%
Scholar Rock Holding	2 132 725	–	USD	17.76	34.1	1.2%	1.4%	2.7%
Fate Therapeutics	4 839 779	–	USD	7.34	32.0	1.1%	1.3%	4.3%
Esperion Therapeutics	9 944 064	5 750 000	USD	2.68	24.0	0.9%	1.0%	5.4%
Wave Life Sciences	4 094 458	(400 000)	USD	6.17	22.8	0.8%	0.9%	3.3%
Rivus Pharmaceuticals ¹⁾			USD		15.8	0.6%	0.6%	
Generation Bio Co.	3 861 575	253 295	USD	4.07	14.2	0.5%	0.6%	5.8%
Annexon	2 182 290	2 182 290	USD	7.17	14.1	0.5%	0.6%	2.4%
Molecular Templates	1 029 820	–	USD	2.24	2.1	0.1%	0.1%	19.2%
Radius Health – Contingent Value Right	8 733 538	–	USD	0.00	0.0	0.0%	0.0%	
Total securities					2 822.2	100.0%	114.1%	
Other assets					5.8		0.2%	
Other payables					(354.0)		(14.3%)	
Net Asset Value					2 474.0		100.0%	

¹⁾ Unlisted company

Exchange rate as at 31.03.2024: USD/CHF: 0.9014

Composition of BB Biotech’s portfolio (in % of securities)

Purchases/sales (net) during Q1 2024 (in mn CHF)



Consolidated balance sheet

in CHF 1 000	Notes	31.03.2024	31.12.2023
Current assets			
Cash and cash equivalents		405	501
Receivables from brokers		5 310	1 829
Securities	3	2 822 175	2 634 714
Other assets		122	110
		2 828 012	2 637 154
Total assets		2 828 012	2 637 154
Current liabilities			
Short-term borrowings from banks	4	344 700	304 900
Payables to brokers		5 618	5 436
Other short-term liabilities		3 579	3 491
Tax liabilities		96	110
		353 993	313 937
Total liabilities		353 993	313 937
Shareholders' equity			
Share capital	5	11 080	11 080
Treasury shares	5	(36 508)	(36 508)
Retained earnings		2 499 447	2 348 645
		2 474 019	2 323 217
Total liabilities and shareholders' equity		2 828 012	2 637 154
Net asset value per share in CHF		45.10	42.35

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 April 23, 2024.

Consolidated statement of comprehensive income

in CHF 1 000	Notes	01.01.–31.03.2024	01.01.–31.03.2023
Operating income			
Gains from securities	3	270 709	–
Foreign exchange gains		–	644
Other income		5	5
		270 714	649
Operating expenses			
Losses from securities	3	–	(243 214)
Finance expenses		(1 435)	(1 108)
Foreign exchange losses		(16)	–
Administrative expenses	6	(7 525)	(8 943)
Other expenses		(1 225)	(1 223)
		(10 201)	(254 488)
Profit/(loss) before tax	7	260 513	(253 839)
Income taxes		(19)	(16)
Profit/(loss) for the period		260 494	(253 855)
Total comprehensive profit/(loss) for the period		260 494	(253 855)
Earnings per share in CHF	8	4.75	(4.63)
Diluted earnings per share in CHF	8	4.75	(4.63)

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, 2023	11 080	(36 508)	2 711 563	2 686 135
Dividend (CHF 2.85 per share)	–	–	(156 311)	(156 311)
Total comprehensive income for the period	–	–	(253 855)	(253 855)
Balances at March 31, 2023	11 080	(36 508)	2 301 397	2 275 969
Balances at January 1, 2024	11 080	(36 508)	2 348 645	2 323 217
Dividend (CHF 2.00 per share)	–	–	(109 692)	(109 692)
Total comprehensive income for the period	–	–	260 494	260 494
Balances at March 31, 2024	11 080	(36 508)	2 499 447	2 474 019

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

Consolidated statement of cash flow

in CHF 1 000	Notes	01.01.–31.03.2024	01.01.–31.03.2023
Cash flows from operating activities			
Proceeds from sales of securities	3	161 515	226 681
Purchase of securities	3	(81 566)	(12 907)
Payments for services		(8 667)	(10 656)
Income taxes paid		(35)	(32)
Total cash flows from operating activities		71 247	203 086
Cash flows from financing activities			
Dividend		(109 692)	(156 311)
Proceeds from borrowings	4	39 800	–
Repayment of borrowings	4	–	(47 500)
Interest payments		(1 435)	(1 108)
Total cash flows from financing activities		(71 327)	(204 919)
Foreign exchange difference		(16)	644
Change in cash and cash equivalents		(96)	(1 189)
Cash and cash equivalents at the beginning of the period		501	1 948
Cash and cash equivalents at the end of the period		405	759

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, 2023. 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 standards, valid since January 1, 2024, have been applied in these condensed consolidated interim financial statements:

- IFRS 16 (amended, effective January 1, 2024) – Lease Liability in a Sale and Leaseback
- IFRS 7/IAS 7 (amended, effective January 1, 2024) – Disclosures Supplier Finance Arrangements
- IAS 1 (amended, effective January 1, 2024) – Classification of Liabilities as Current or Non-current
- IAS 1 (amended, effective January 1, 2024) – Non-current Liabilities with Covenants

The following amended standard was approved, but will only be applicable for the Group prospectively and was not early adopted in these condensed consolidated interim financial statements:

- IAS 21 (amended, effective January 1, 2025) – Lack of Exchangeability

The Board of Directors do not expect that the adoption of the above-mentioned standard will have a material impact on the financial statements of the Group in future periods.

The following exchange rates have been used for the preparation of these condensed consolidated interim financial statements:

Currency	31.03.2024	31.12.2023
USD	0.90140	0.84140
ANG	0.50640	0.47270
EUR	0.97307	0.92887
GBP	1.13740	1.07160

3. Financial assets

Fair Values

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

31.03.2024	Level 1	Level 2	Level 3	Total
Assets				
Securities				
- Shares	2 806 400	–	15 775	2 822 175
- Derivative instruments	–	–	–	–
Total assets	2 806 400	–	15 775	2 822 175
31.12.2023				
Assets				
Securities				
- Shares	2 619 989	–	14 725	2 634 714
- Derivative instruments	–	–	–	–
Total assets	2 619 989	–	14 725	2 634 714

The table below summarizes the transactions in level 3 instruments (in CHF 1 000):

	01.01.–31.03.2024	01.01.–31.03.2023
Opening balance	14 725	16 179
Unrealized gains/(losses) included in gains/losses from securities	1 050	(161)
Closing balance	15 775	16 019
Gains/(losses) on level 3 instruments included in gains/losses from securities	1 050	(161)

There were no transfers between level 1, 2 and 3 during the reporting period.

The fair value of the level 3 instrument at initial recognition represents the transaction price (purchase of Series B-1 Preferred Stock of Rivus Pharmaceuticals in August 2022 for TCHF 16 875), which was paid in a financing round together with other investors. For the valuation as at March 31, 2024, it is deemed to be appropriate to use the transaction price in

USD, as it is a reasonable approximation of fair value at the valuation date given the fact that no events occurred which significantly impact the fair value.

In August 2022, 8 733 538 Radius Health – Contingent Value Rights were allocated from a corporate action. The valuation as of March 31, 2024, is CHF 0.

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	Derivative instruments	Total
Opening balance as at 01.01.2023 at fair values	3 035 170	16 179	–	3 051 349
Purchases	201 147	–	–	201 147
Sales	(451 169)	–	–	(451 169)
Gains/(losses) from securities	(165 158)	(1 454)	–	(166 613)
<i>Realized gains</i>	28 749	–	–	28 749
<i>Realized losses</i>	(46 543)	–	–	(46 543)
<i>Unrealized gains</i>	276 764	–	–	276 764
<i>Unrealized losses</i>	(424 128)	(1 454)	–	(425 582)
Closing balance as at 31.12.2023 at fair values	2 619 989	14 725	–	2 634 714
Opening balance as at 01.01.2024 at fair values	2 619 989	14 725	–	2 634 714
Purchases	81 748	–	–	81 748
Sales	(164 996)	–	–	(164 996)
Gains/(losses) from securities	269 658	1 050	–	270 709
<i>Realized gains</i>	16 103	–	–	16 103
<i>Realized losses</i>	–	–	–	–
<i>Unrealized gains</i>	328 988	1 050	–	330 038
<i>Unrealized losses</i>	(75 433)	–	–	(75 433)
Closing balance as at 31.03.2024 at fair values	2 806 400	15 775	–	2 822 175

Securities comprise the following:

Company	Number 31.12.2023	Change	Number 31.03.2024	Market price in original currency 31.03.2024	Valuation CHF mn 31.03.2024	Valuation CHF mn 31.12.2023	
Ionis Pharmaceuticals	8 590 000	(330 000)	8 260 000	USD	43.35	322.8	365.6
Argenx SE	825 000	(55 000)	770 000	USD	393.72	273.3	264.1
Neurocrine Biosciences	2 410 000	(370 000)	2 040 000	USD	137.92	253.6	267.2
Vertex Pharmaceuticals	640 000	(60 000)	580 000	USD	418.01	218.5	219.1
Intra-Cellular Therapies	3 040 000	(240 000)	2 800 000	USD	69.20	174.7	183.2
Moderna	1 891 075	(191 075)	1 700 000	USD	106.56	163.3	158.2
Revolution Medicines	5 046 700	–	5 046 700	USD	32.23	146.6	121.8
Macrogenics	9 929 963	–	9 929 963	USD	14.72	131.8	80.4
Alnylam Pharmaceuticals	859 700	50 000	909 700	USD	149.45	122.5	138.5
Incyte	2 150 000	–	2 150 000	USD	56.97	110.4	113.6
Celldex Therapeutics	2 416 296	380 319	2 796 615	USD	41.97	105.8	80.6
Agiros Pharmaceuticals	4 000 000	–	4 000 000	USD	29.24	105.4	75.0
Arvinas	2 494 531	(114 531)	2 380 000	USD	41.28	88.6	86.4
Sage Therapeutics	3 505 000	955 693	4 460 693	USD	18.74	75.4	63.9
Essa Pharma	7 879 583	–	7 879 583	USD	8.49	60.3	43.8
Biohaven	1 075 000	75 000	1 150 000	USD	54.69	56.7	38.7
Immunocore	965 654	–	965 654	USD	65.00	56.6	55.5
Relay Therapeutics	5 925 000	–	5 925 000	USD	8.30	44.3	54.9
Exelixis	2 000 000	(100 000)	1 900 000	USD	23.73	40.6	40.4
Black Diamond Therapeutics	8 517 839	–	8 517 839	USD	5.07	38.9	20.1
Crispr Therapeutics	880 000	(270 000)	610 000	USD	68.16	37.5	46.4
Beam Therapeutics	693 121	500 000	1 193 121	USD	33.04	35.5	15.9
Scholar Rock Holding	2 132 725	–	2 132 725	USD	17.76	34.1	33.7
Fate Therapeutics	4 839 779	–	4 839 779	USD	7.34	32.0	15.2
Esperion Therapeutics	4 194 064	5 750 000	9 944 064	USD	2.68	24.0	10.6
Wave Life Sciences	4 494 458	(400 000)	4 094 458	USD	6.17	22.8	19.1
Generation Bio Co.	3 608 280	253 295	3 861 575	USD	4.07	14.2	5.0
Annexon	–	2 182 290	2 182 290	USD	7.17	14.1	–
Molecular Templates	1 029 820	–	1 029 820	USD	2.24	2.1	3.2
Listed shares						2 806.4	2 620.0
Rivus Pharmaceuticals				USD		15.8	14.7
Unlisted shares						15.8	14.7
Total shares						2 822.2	2 634.7
Radius Health – Contingent Value Right	8 733 538	–	8 733 538	USD	0.00	–	–
Total derivative instruments						–	–
Total securities						2 822.2	2 634.7

4. Short-term borrowings from banks

At March 31, 2024, a CHF 344.7 mn short-term loan is outstanding with interest payable at 1.90% p.a. (December 31, 2023: CHF 304.9 mn at 2.10% p.a.).

5. Shareholders' equity

The share capital of the Company consists of 55.4 mn fully paid registered shares (December 31, 2023: 55.4 mn) with a par value of CHF 0.20 each (December 31, 2023: 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, 2024, to March 31, 2024, the Company has not bought or sold any treasury shares (01.01.–31.03.2023: no transactions). As at March 31, 2024, the Company holds 554 000 treasury shares (December 31, 2023: 554 000 shares). The treasury shares as at March 31, 2024, were treated as a deduction from the consolidated shareholders' equity using cost values of TCHF 36 508 (December 31, 2023: TCHF 36 508).

Share buyback 2nd line (bought for cancellation)

In April 2022, the Board of Directors has approved the repurchase of a maximum of 5 540 000 own registered shares with a nominal value of CHF 0.20 each. The share buy-back program will run from April 13, 2022 until April 11, 2025 at the latest. Until March 31, 2024, no shares had been repurchased under this share buy-back program. The repurchase will take place via second trading line for the purpose of a subsequent capital reduction.

6. Administrative expenses

Administrative expenses comprise the following:

in CHF 1 000	01.01.–31.03.2024	01.01.–31.03.2023
Investment manager		
– Management fees	6 996	8 421
Personnel		
– Board of Directors remuneration	420	420
– Wages and salaries	70	64
– Social insurance contributions and duties	39	38
	7 525	8 943

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.

7. 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.–31.03.2024	01.01.–31.03.2023
USA	196 780	(231 814)
Netherlands	27 903	(8 383)
Canada	16 544	3 063
British Virgin Islands	15 237	–
Singapore	6 108	(11 273)
Switzerland	5 755	2 702
Great Britain	1 069	1 818
Curaçao	(8 884)	(9 952)
	260 513	(253 839)

8. Earnings per share

	01.01.–31.03.2024	01.01.–31.03.2023
Total comprehensive profit/(loss) for the period (in CHF 1 000)	260 494	(253 855)
Weighted average number of shares in issue	54 846 000	54 846 000
Earnings per share in CHF	4.75	(4.63)
Income used to determine diluted earnings per share (in CHF 1 000)	260 494	(253 855)
Weighted average number of shares in issue following the dilution	54 846 000	54 846 000
Diluted earnings per share in CHF	4.75	(4.63)

9. Assets pledged

At March 31, 2024, securities in the amount of CHF 2 822.2 mn (December 31, 2023: CHF 2 634.7 mn) are collateral for a credit line of CHF 700 mn (December 31, 2023: CHF 700 mn). At March 31, 2024, a CHF 344.7 mn short-term loan is outstanding (December 31, 2023: CHF 304.9 mn).

10. 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 «6. Administrative Expenses».

11. Commitments, contingencies and other off-balance sheet transactions

As of March 28, 2024, the Company has entered into an agreement, which intends the purchase of securities in Molecular Templates amounting to USD 1 mn. The purchase transaction closed on April 2, 2024, upon the execution of the capital increase of Molecular Templates.

The Group had no further commitments or other off-balance sheet transactions open at March 31, 2024 and December 31, 2023.

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 March 31, 2024, no proceedings existed which could have any material effect on the financial position of the Group (December 31, 2023: none).

12. Significant shareholders

The Board of Directors is not aware of any major shareholder with a holding exceeding 3% of all votes as at March 31, 2024 and December 31, 2023.

13. Subsequent events

There have been no events subsequent to March 31, 2024, which would affect the condensed consolidated interim financial statements.

Report on the review of condensed consolidated interim financial statements

Introduction

In accordance with the terms of our engagement, we have reviewed the condensed consolidated interim financial statements (consolidated balance sheet, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flow and selected explanatory notes) of BB Biotech AG for the period ended 31 March 2024.

These condensed consolidated interim financial statements in accordance with International Accounting Standard 34 «Interim Financial Reporting» and article 14 of the Directive on Financial Reporting of the SIX Swiss Exchange are the responsibility of the Board of Directors whereas our responsibility is to issue a report on these condensed consolidated interim financial statements 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». This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the condensed consolidated interim financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 statements do not give a true and fair view of all material respects of the net assets, the financial position and results of operations 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

Marcel Meyer
Audit expert
Auditor in charge

Severin Holder
Audit expert

Zurich, 24 April 2024

Deloitte AG, Pfingstweidstrasse 11, CH-8005 Zurich
Phone: +41 (0)58 279 60 00, Fax: +41 (0)58 279 66 00, www.deloitte.ch

Company profile

Excellence in 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 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.

Biotechnology is one of the most attractive of any sector today with estimated annual growth in the double-digits. 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.

Investment strategy


BB Biotech invests in fast-growing biotechnology companies that are developing and marketing innovative drugs. It focuses on biotech companies whose products address areas of significant unmet medical needs and thus have above-average sales and profit-growth potential.

Besides profitable large cap companies, BB Biotech is building up its investments in promising small and mid cap companies.

Diversified portfolio with focus on small and mid cap biotech companies

The team of investment experts is concentrating not only on established target areas such as oncology, orphan diseases and neurological indications, but also on the technologies of tomorrow that could lead to novel treatment methods with attractive therapeutic profiles and substantial economic rewards. These future technologies include RNA platforms and cell and gene therapies. An overall weighted average cost of capital (WACC) of at least 15% is applied to the discounted cash flow models of our portfolio, aligned with our mid-to long term investment objectives.

The asset classes available to BB Biotech are direct investments in the shares of listed companies, equity interests in unlisted companies, corporate bonds, and options on a range of underlying assets. BB Biotech invests almost exclusively in stocks for liquidity and risk/return reasons. At least 90% of its shareholdings must be in listed companies, while always holding more than 50% of its assets in equity investments. Corporate bonds are an alternative primarily when stock market trends are negative. Options on the stocks of portfolio companies can be bought and sold at opportune times and as a means of hedging currency exposure.



We are focussing on the technologies of tomorrow.

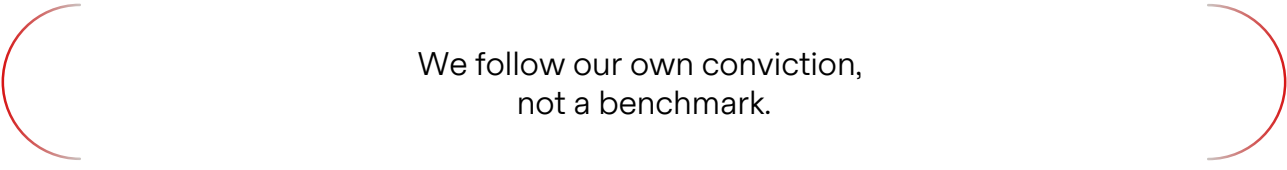
Multi-stage due diligence process based on bottom-up fundamental analysis

Exhaustive, multi-stage due diligence precedes the selection of individual investments. We must have a thorough understanding of every company we invest in. Before an investment is made, the team analyzes a company's financial statements in detail and assesses its competitive environment, R&D pipeline, and patent portfolio as well as its customers' perceptions of its products and services.

Close contact with company executives is of high importance to us in this due diligence process, but also afterwards, as we believe that it takes strong leaders to achieve strong results.

BB Biotech relies on the long-standing experience of its distinguished Board of Directors and on the fundamental analysis of the experienced Investment Management Team of Bellevue Asset Management AG when making its investment decisions. It can also turn to an extensive international network of physicians and specialists in individual sub-segments of the biotech industry for further support and advice.

The Investment Management Team creates detailed financial models for all portfolio holdings and they must provide compelling arguments that these holdings have the potential to double in value over a four-year time frame. The team is guided by its convictions, not by benchmark considerations. Upside potential is driven in most cases by the power of innovation, the launch of new products for serious or significant illnesses, and successful company management. Each investment case is constantly monitored and evaluated within the scope of our stringent and disciplined risk management process and corrective action will be taken if and when necessary.



We follow our own conviction,
not a benchmark.

High conviction portfolio consisting of a maximum of 35 positions

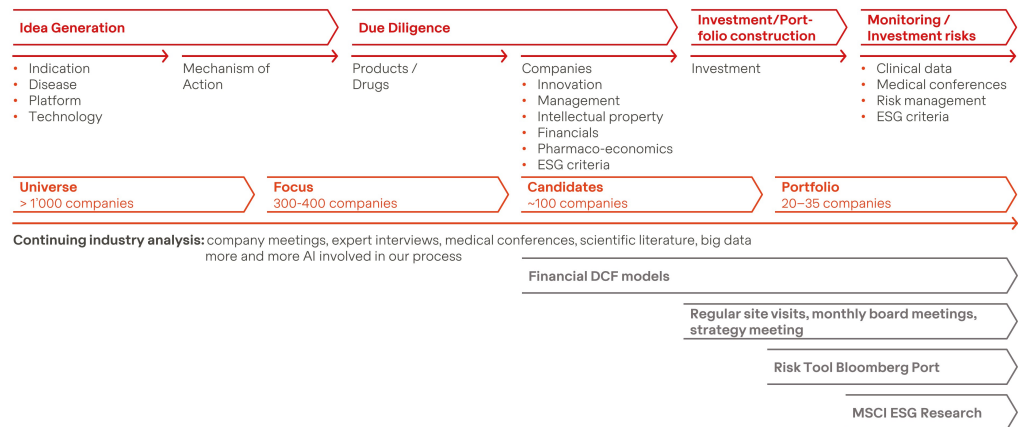
BB Biotech's investment portfolio will usually consist of between 20 to 35 biotechnology companies. There are established large cap companies as well as small and mid cap companies in the portfolio. Smaller positions will be taken in innovative biotech companies with promising R&D pipelines. From a regional perspective, the US biotech sector has displayed a high level of innovation and so this regional bias is also reflected in BB Biotech's portfolio. The predominance of the US biotech industry can be traced to the country's stellar research clusters, industry-friendly regulatory frameworks and myriad financing options, among other factors.

New investments in small and mid cap companies will have a weighting of between 0.5% and a maximum of 4% to ensure that both upside potential and R&D risks are adequately addressed. Because it is a holding company, BB Biotech has the flexibility to increase portfolio weightings considerably over time as a position increases in value. Smaller positions may become a top holding as their business develops and milestones such as positive Phase III outcomes, drug approvals, the successful marketing of products, and a sustainable flow of profits are achieved. All positions and their valuations are continually monitored, taking into account their growth potential and other aspects, and will be reduced if and when appropriate.

Investment process

During the investment selection process, BB Biotech relies on the well established experience of its Board of Directors and the fundamental analyses by the experienced management team of Bellevue Asset Management AG, with access to a network of physicians and specialists for the sectors in question.

Investment process



Source: Bellevue Asset Management

Using a multi-stage process, the universe of around 1000 companies is systematically analyzed and evaluated. The use of artificial intelligence is being explored to deepen our knowledge and understanding. A detailed financial model is created for each investment, which must convincingly demonstrate the potential to double in value over a four-year period. This potential to double in value is based on innovative strength, new products for serious diseases and outstanding management. Each investment is systematically reviewed for sustainability risks and breaches of elementary human rights. Bellevue Asset Management AG is a signatory of UN Principles for Responsible Investment. Besides upholding strict exclusion criteria – such as serious controversies that violate universal norms regarding the environment, human rights or good corporate governance – environmental, social and governance factors are integrated into the fundamental analysis of every company through an ESG integration process in which the associated financial risks or opportunities are evaluated with respect to future stock market performance. The Investment Management Team strive to have an active and constructive dialogue with the management or other relevant stakeholders of the portfolio companies regarding environmental, social and governance aspects – and via proxy voting we use our voting rights actively at the general meetings.

With all of BB Biotech's investments focusing on biotechnology as a subsector of the healthcare industry, the UN's Sustainable Development Goal number 3: «Good Health and Well-being», is at the core of BB Biotech's investment strategy and our portfolio companies. The investments of BB Biotech AG provide companies with capital in order to allow for drug development to ensure and improve healthy lives and well-being. Therapies to address high unmet medical needs such as for patients suffering from rare disorders, cancer, neurological diseases and chronic cardiovascular and metabolic disorders etc. are key investment selection criteria.

Sustainability at portfolio level

Our investment process fully implements Bellevue Asset Management's formal ESG investment guidelines and therewith all BB Biotech investments are systematically reviewed for sustainability risks and breaches of elementary human rights (as defined, for example, by UN Global Compact principles). Besides upholding strict exclusion criteria – such as serious controversies that violate universal norms regarding the environment, human rights or good corporate governance – environmental, social and governance factors are integrated into the fundamental analysis of every company through an ESG integration process in which the associated financial risks or opportunities are evaluated with respect to future price development. ESG ratings compiled by the global leading ESG research provider MSCI ESG Research are referenced in this process, all the while exercising the necessary prudence and, in some cases, questioning the ESG score.



Before making a positive investment decision, intensive contact is established with the target company's management, since we are convinced that a superior performance can only be achieved with well managed companies.

After being incorporated into BB Biotech's portfolio, intense personal contact is maintained with members of the management of the relevant holdings. This closely knit monitoring of the portfolio companies enables BB Biotech to utilize all strategic options on a timely basis, including the early disposal of an equity interest should the fundamental situation significantly deteriorate.

Board of Directors

The Board of Directors of BB Biotech consists of the following members:

- Dr. Thomas von Planta (Chairman)
- Dr. Clive Meanwell (Vice-Chairman)
- Laura Hamill
- Dr. Pearl Huang
- Camilla Soenderby
- Prof. Dr. Mads Krogsgaard Thomsen

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:

- Portfolio 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. Daniel Koller (Head)
- Dr. Maurizio Bernasconi (Deputy Head)
- Dr. Christian Koch (Deputy Head)
- Dr. Can Buldun-Gora
- Dr. Samuel Croset
- Felicia Flanigan
- Dr. Leonidas Georgiou
- Dr. Stephen Taubenfeld
- Dallas Webb
- Dr. Olivia Woolley

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 March 31, 2024

Foundation:	November 9, 1993; Schaffhausen, Switzerland
Issue price adj. November 15, 1993:	CHF 4.75
Official listing:	Switzerland: December 27, 1993 Germany: December 10, 1997
Share structure:	CHF 11.08 mn nominal, 55 400 000 registered shares with a par value of CHF 0.20 each
Shareholders, free-float:	Institutional and private investors, 100% free-float
Security number Switzerland:	3 838 999
Security number Germany:	A0NFN3
ISIN:	CH0038389992

Quotes and reports

NAV:	in CHF	– Datastream: S:BINA – Reuters: BABB – Telekurs: BIO resp. 85, BB1 – Finanz & Wirtschaft (CH)	in EUR	– Datastream: D:BBNA – Reuters: BABB
Stock price:	in CHF (SIX)	– Bloomberg: BION SW Equity – Datastream: S:BIO – Reuters: BION.S – Telekurs: BIO – Finanz & Wirtschaft (CH) – Neue Zürcher Zeitung (CH)	in EUR (Xetra)	– Bloomberg: BBZA GY Equity – Datastream: D:BBZ – Reuters: BION.DE

Facts & figures

BB Biotech

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 11.08 mn nominal, 55 400 000 registered shares with a par value of CHF 0.20 each
Shareholders, free-float as at 31.03.2024	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 Index, SPI ESG Index
Benchmark	Nasdaq Biotech Index (NBI) TR
Management Fee	All-in-Fee: 1.1% p.a.

Analyst coverage

Institute	Analyst
Baader Helvea	Leonildo Delgado
Edison	Joanne Collins
Kepler Cheuvreux	Nicolas Pauillac
Marten & Co	Matthew Read
Oddo BHF	Oussame Denguir
Pareto Securities	Marietta Miemietz
SEB	Martin Parkhoi

Corporate calendar

Interim Report as at June 30, 2024

July 26, 2024, 7.00 AM CET

Interim Report as at September 30, 2024

October 25, 2024, 7.00 AM CET

Portfolio as at December 31, 2024

January 24, 2025, 7.00 AM CET

Annual Report 2024

February 21, 2025, 7.00 AM CET

Annual General Meeting 2025

March 19, 2025, 3.00 PM CET

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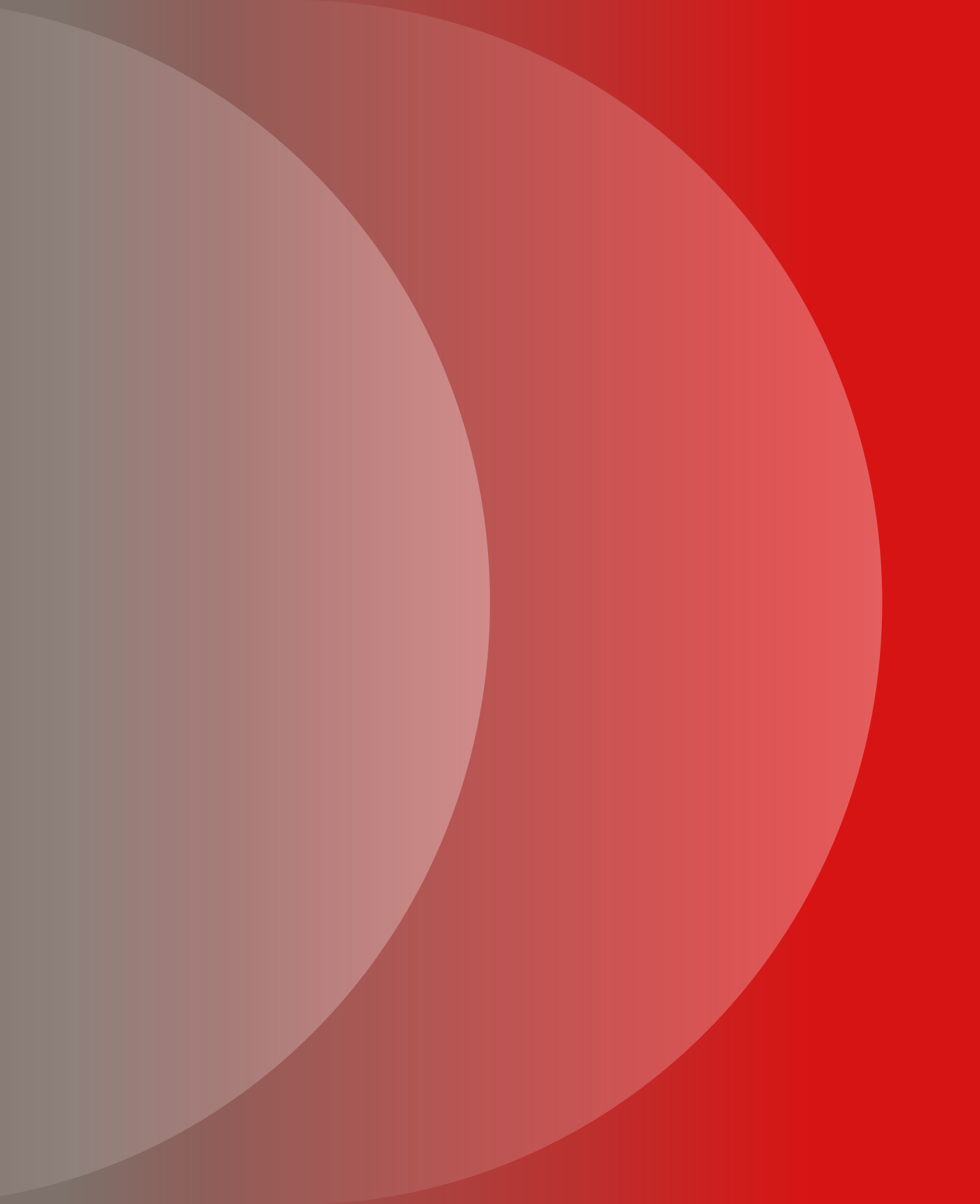
The BB Biotech interim report is published in English. A translated German version is also available. In case of any deviations the English shall prevail over the German text.

«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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