



# Interim Report as at 30.09.2024

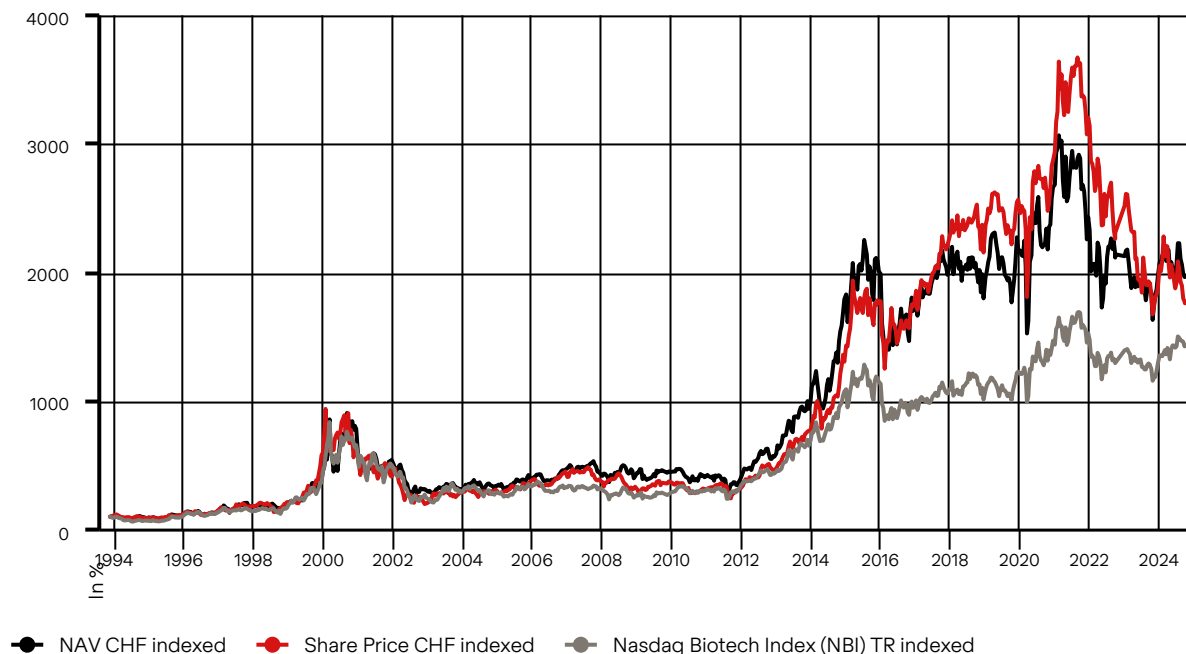
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# Performance/Multi-year comparison

## Indexed performance since launch

### BB Biotech AG (SIX)-CHF



### Rolling performance

	SHARE	NAV	NBI TR
30.09.2023 – 30.09.2024	(8.1%)	5.2%	12.3%
30.09.2022 – 30.09.2023	(17.1%)	(12.8%)	(1.7%)
30.09.2021 – 30.09.2022	(33.7%)	(22.7%)	(21.3%)
30.09.2020 – 30.09.2021	31.1%	24.5%	21.9%
30.09.2019 – 30.09.2020	15.9%	21.0%	26.4%

### 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

30.09.2024

	SHARE	NAV	NBI TR
YTD	(11.1%)	0.3%	10.5%
1 year	(8.1%)	5.2%	12.3%
3 years	(49.5%)	(29.1%)	(13.1%)
5 years	(23.2%)	6.8%	33.9%
10 years	60.4%	43.8%	56.5%
since inception <sup>1)</sup>	1 660%	1 865%	1 331%

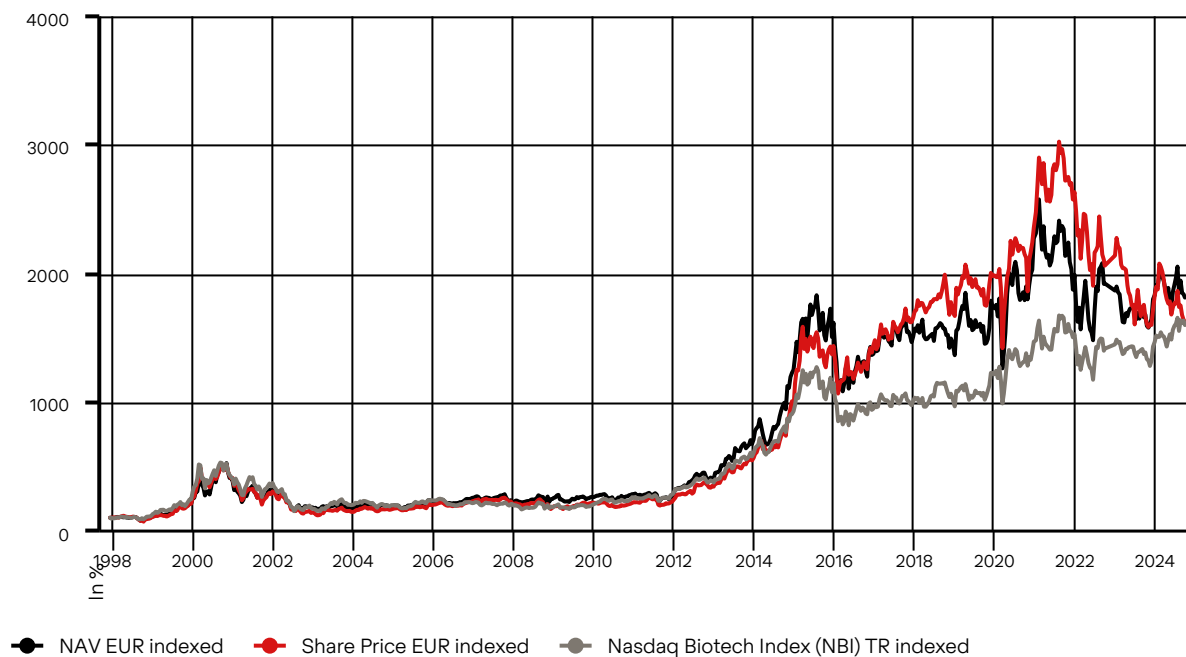
<sup>1)</sup> 09.11.1993

### Annualized performance

30.09.2024

	SHARE	NAV	NBI TR
1 year	(8.1%)	5.2%	12.3%
3 years	(20.4%)	(10.8%)	(4.6%)
5 years	(5.2%)	1.3%	6.0%
10 years	4.8%	3.7%	4.6%
since inception <sup>1)</sup>	9.7%	10.1%	9.0%

<sup>1)</sup> 09.11.1993

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

	SHARE	NAV	NBI TR
30.09.2023 – 30.09.2024	(4.7%)	8.2%	15.4%
30.09.2022 – 30.09.2023	(17.3%)	(12.9%)	(2.1%)
30.09.2021 – 30.09.2022	(26.1%)	(13.9%)	(11.7%)
30.09.2020 – 30.09.2021	29.6%	24.5%	21.8%
30.09.2019 – 30.09.2020	17.5%	22.0%	27.3%

**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**

30.09.2024

	SHARE	NAV	NBI TR
YTD	(11.0%)	(1.0%)	9.0%
1 year	(4.7%)	8.2%	15.4%
3 years	(41.7%)	(18.8%)	(0.2%)
5 years	(11.2%)	23.4%	54.7%
10 years	105%	84%	100%
since inception <sup>1)</sup>	1 524%	1 712%	1 498%

<sup>1</sup> 10.12.1997**Annualized performance**

30.09.2024

	SHARE	NAV	NBI TR
1 year	(4.7%)	8.2%	15.4%
3 years	(16.5%)	(6.7%)	(0.1%)
5 years	(2.4%)	4.3%	9.1%
10 years	7.5%	6.3%	7.2%
since inception <sup>1)</sup>	10.9%	11.4%	10.9%

<sup>1</sup> 10.12.1997

## Multi-year comparison

	<b>30.09.2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Market capitalization at the end of the period (in CHF mn)	2 016.6	2 368.4	3 058.1	4 274.1	4 107.9
Net Asset Value at the end of the period (in CHF mn)	2 229.0	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)	710.3	906.3	1 482.0	2 101.0	2 315.6
Profit/(loss) (in CHF mn)	16.2	(206.6)	(357.8)	(404.8)	691.2
Closing price at the end of the period in CHF	36.40	42.75	55.20	77.15	74.15
Closing price at the end of the period in EUR	38.80	45.50	56.70	74.05	68.00
Stock performance (incl. distributions) <sup>1)</sup>	(11.1%)	(18.1%)	(24.3%)	8.3%	19.3%
High/low share price in CHF	49.35/36.40	60.70/35.60	78.15/51.00	92.20/73.40	74.70/45.44
High/low share price in EUR	52.00/38.30	60.50/37.10	75.40/49.60	86.20/67.80	69.00/43.04
Premium/(discount) (annual average)	(3.8%)	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)	113.3%	113.7%	112.8%	108.6%	106.8%
Total Expense Ratio (TER) p.a. <sup>2)</sup>	1.34%	1.34%	1.27%	1.22%	1.25%

<sup>1)</sup> All figures in CHF %, total return-methodology

<sup>2)</sup> Based on market capitalization

# Shareholder letter

## Dear Shareholders

In the third quarter of 2024, stock markets remained volatile, with several major equity indices reaching new all-time highs. A key event during this period was the US Federal Reserve's decision in September to lower interest rates by 50 bps, marking its first rate cut in four years. This shift signals a potential further easing of monetary policy heading into 2025, with markets anticipating rates to gradually decrease to around 3.5% by the end of 2025. Historically, lower interest rates have been correlated with increased capital flows into sectors such as biotech, as investors seek growth opportunities. This dynamic positions the biotech industry for potential capital inflows as market conditions improve.

The Nasdaq Biotech Index increased by 5.1% in USD during the third quarter. As in the second quarter of 2024 the healthcare sector generally did not keep up with broader equity indices in the third quarter.

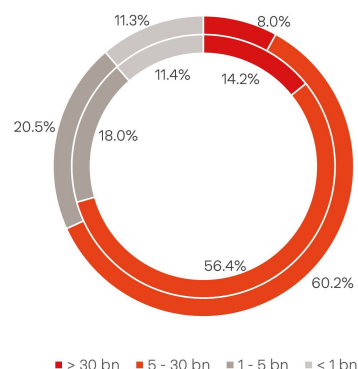
For BB Biotech AG, the share price return in the third quarter of 2024 was –9.2% in CHF and –6.7% in EUR. Its third-quarter performance was driven by a widening of BB Biotech's Net Asset Value discount, from a high single-digit to a low double-digit percentage discount at the end of the third quarter, and by the negative development of the underlying stocks in the portfolio during the same time frame. The portfolio's total return was –6.6% in CHF, –4.4% in EUR, and –0.6% in USD. The company's net loss for the third quarter of 2024 amounted to CHF 157 mn and a net profit of CHF 16 mn was generated in the first nine months of 2024, in contrast to a net loss of CHF 48 mn during the third quarter in 2023 and a net loss of CHF 316 mn in the first nine months of 2023.

For the first nine months of 2024, the total return for BB Biotech's shares was –11.1% in CHF and –11.0% in EUR. The portfolio performance was +0.3% in CHF, –1.0% in EUR, and –0.2% in USD. All results reported for the first nine months of 2024 include the dividend payment of CHF 2.00 per share in late March 2024.

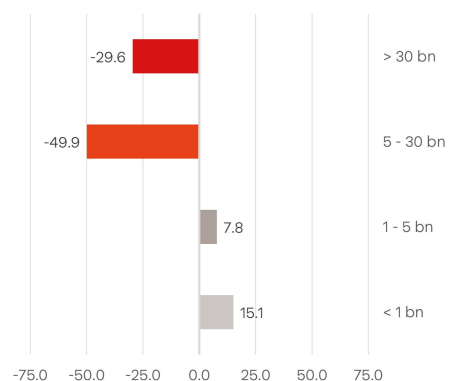
## Portfolio update Q3 2024

In the third quarter, portfolio adjustments focused on capitalizing on gains from larger, long-term holdings in line with BB Biotech's S-curve investment strategy. This allowed us to reallocate capital into selectively identified companies with strong growth trajectories, further advancing our continuous portfolio rejuvenation. By rotating investments strategically, we aim to enhance exposure to promising novel assets while staying aligned with our long-term objectives.

**Portfolio distribution by market capitalization (in CHF)**  
Inner circle Q2 2024  
Outer circle Q3 2024



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



At the end of Q3 2024, BB Biotech's portfolio consisted of 31 positions.

As the third quarter concluded, our investment level decreased slightly but remained near the upper limit of our target range at 112.3%. This sustained high level of investment reflects the management team's continued confidence, with an increasing proportion of holdings featuring de-risked business models and attractive valuations.

### Portfolio milestones in the third quarter of 2024

Biotechnology markets remained volatile, with notable fluctuations across our investments. Several portfolio companies, including Edgewise Therapeutics, Ionis Pharmaceuticals, Rivus Pharmaceuticals, Relay Therapeutics, Wave Life Sciences, and Vertex Pharmaceuticals, delivered positive news, while Exelixis and Neurocrine Biosciences experienced at least market-perceived setbacks. Below, we summarize key milestones from Q3:

- Ionis Pharmaceuticals reported positive results from a completed Phase I/II study in Angelman syndrome, a significant and proprietary orphan disease opportunity. Phase III development is planned for H1 2025.
- Vertex Pharmaceuticals received FDA acceptance of its suzetrigine NDA for acute pain, with a PDUFA date of January 30, 2025. If approved, it will be the first novel pain medication with a new mechanism of action in two decades.
- Alnylam Pharmaceuticals presented groundbreaking results from the HELIOS B Phase III outcomes trial of vutrisiran in ATTR Cardiomyopathy at the ESC Congress in August. With an unprecedented risk reduction of over 30% in all-cause mortality, the therapy is poised to become a multi-billion-dollar blockbuster.
- Neurocrine Biosciences shared top-line Phase II data for NBI-568, a muscarinic receptor agonist, in schizophrenia, which fell short of market expectations. Nevertheless, phase III is set to begin in early 2025.
- Celldex Therapeutics announced positive Phase II results for barzolvolimab in chronic inducible urticaria (CIndU). Phase III development began in July 2024 for chronic spontaneous urticaria (CSU).
- Biohaven reported somewhat unexpected positive pivotal results for troriluzole in spinocerebellar ataxia and plans to submit an NDA to the FDA in Q4 2024.
- Relay Therapeutics provided positive interim data for RLY-2608 in HR+/HER2 metastatic breast cancer, with a pivotal second-line trial expected to begin in 2025.
- Exelixis reported results from a trial investigating Cabometyx (cabozantinib) in combination with atezolizumab, which showed a positive trend towards improved overall survival – one of the trial's primary endpoints. However, the results did not achieve statistical significance, leading to market-perceived disappointment.
- Rivus Pharmaceuticals, our only private holding, presented positive Phase IIa data for HU6 in obesity-related heart failure at HFSA. The company has also completed enrollment in the Phase IIb M-ACCEL trial with more than 220 patients with readout expected in H1 2025.
- Edgewise Therapeutics, our newest holding, reported positive early healthy volunteer and patient data for EDG-7500. Our investment thesis of separating obstruction gradient reduction from ejection fraction reduction has been validated. We expect additional repeat dose patient data early next year to confirm the potential in hypertrophic cardiomyopathy (HCM) and beyond.
- Wave Life Sciences reported promising interim results for WVE-N531 in boys with Duchenne muscular dystrophy, with feedback on accelerated approval expected in Q1 2025. As a result, we expect the company to advance other exon-skipping assets into the clinic.



## Financing and M&A

In the third quarter, several biotech companies raised capital following positive pipeline developments, including Ionis Pharmaceuticals, Relay Therapeutics, and Wave Life Sciences. We typically directly support our portfolio companies in such transactions with capital injections, participating in Relay Therapeutics's offerings due to key data that aligned with our investment thesis. Ionis Pharmaceuticals's capital increase was perceived as unexpected, as the company was already well capitalized. While Wave Life Sciences's DMD program showed promise, our focus remains on its AIMers RNA editing platform and A1ATD program, with ongoing updates expected. M&A activity has significantly slowed in 2024 compared to 2023 but may rebound after the U.S. presidential election in November.

## Outlook for the remainder of 2024

In September, the US Federal Reserve implemented its first interest rate cut in four years, signaling a shift that could benefit growth sectors like biotech by easing funding conditions. This change, coupled with potential policy shifts, will be important to monitor throughout the remainder of 2024.

The US presidential election and possible shifts in the control of Congress may influence healthcare policy and drug pricing. While healthcare has not been central to campaign discussions, medical costs – particularly drug pricing – remain a key concern for voters. Despite being politically supported by the Biden Administration, the Inflation Reduction Act (IRA) negotiations have had limited impact on cost savings thus far. Key challenges remain, including eligibility timelines for small molecules and biologics, and the orphan drug exemptions. Addressing these issues will likely require bipartisan cooperation. Additionally, as of 2025, Medicare Part D's USD 2 000 out-of-pocket cap could improve drug adherence and compliance, benefiting the broader healthcare system.

Many of our portfolio companies have strengthened their financial positions, and we are confident that they are positioned for positive clinical news, upcoming approvals, and launches in the months ahead. This view is reinforced by improving capital markets and a gradually reawakening IPO market, signaling renewed investor interest. Within the small and mid-cap space, we have seen multiple positive clinical milestones across the industry and within our portfolio, leading to notable share price inflections, enabling companies to secure funding and move onto new growth trajectories.

BB Biotech remains optimistic about the sector's prospects. Major patent cliffs are looming for big pharma through the end of the decade and beyond; this will likely drive further M&A activity as organic pipelines struggle to replace lost revenues, generating ongoing consolidation. With our strengthened fundamentals, upcoming clinical milestones, and supportive market dynamics, we are well-positioned to capitalize on opportunities and navigate challenges through the remainder of 2024.

We thank you for your continued trust. As we work through a challenging market environment, we remain committed to executing our strategy and delivering long-term value for our shareholders.

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 Krosgaard Thomsen**

Member

# Portfolio at a glance

Securities as at September 30, 2024

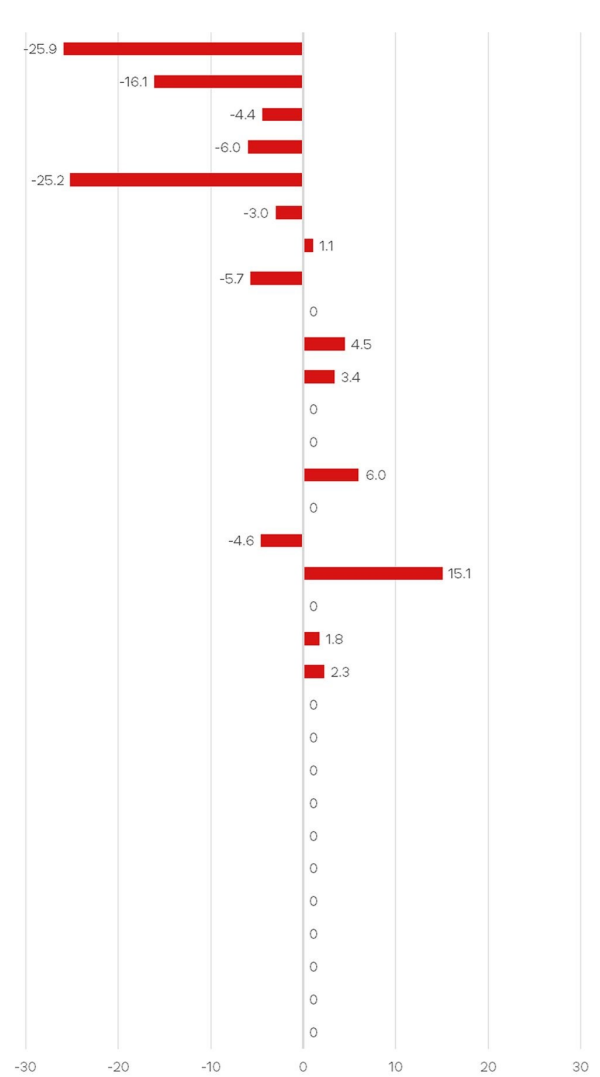
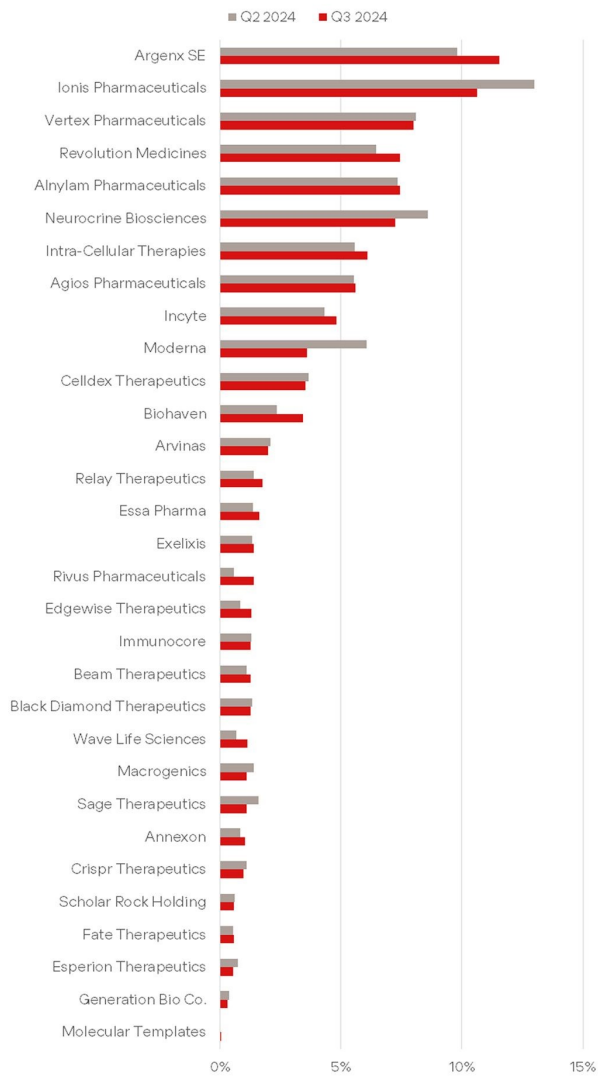
Company	Number of securities	Change since 31.12.2023	Local currency	Share price	Market value in CHF mn	In % of securities	In % of shareholders' equity	In % of company
Argenx SE	630 000	(195 000)	USD	542.08	288.8	11.5%	13.0%	1.1%
Ionis Pharmaceuticals	7 850 000	(740 000)	USD	40.06	265.9	10.6%	11.9%	5.0%
Vertex Pharmaceuticals	510 000	(130 000)	USD	465.08	200.6	8.0%	9.0%	0.2%
Revolution Medicines	4 858 760	(187 940)	USD	45.35	186.3	7.4%	8.4%	2.9%
Alnylam Pharmaceuticals	800 000	(59 700)	USD	275.03	186.1	7.4%	8.3%	0.6%
Neurocrine Biosciences	1 860 000	(550 000)	USD	115.22	181.2	7.2%	8.1%	1.8%
Intra-Cellular Therapies	2 470 000	(570 000)	USD	73.17	152.8	6.1%	6.9%	2.3%
Agios Pharmaceuticals	3 735 915	(264 085)	USD	44.43	140.4	5.6%	6.3%	6.6%
Incyte	2 150 000	–	USD	66.10	120.2	4.8%	5.4%	1.1%
Moderna	1 600 000	(291 075)	USD	66.83	90.4	3.6%	4.1%	0.4%
Celldex Therapeutics	3 071 615	655 319	USD	33.99	88.3	3.5%	4.0%	4.6%
Biohaven	2 040 853	965 853	USD	49.97	86.2	3.4%	3.9%	2.2%
Arvinas	2 380 000	(114 531)	USD	24.63	49.6	2.0%	2.2%	3.5%
Relay Therapeutics	7 375 000	1 450 000	USD	7.08	44.2	1.8%	2.0%	4.6%
Essa Pharma	7 879 583	–	USD	6.06	40.4	1.6%	1.8%	17.8%
Exelixis	1 600 000	(400 000)	USD	25.95	35.1	1.4%	1.6%	0.6%
Rivus Pharmaceuticals <sup>1)</sup>			USD		34.9	1.4%	1.6%	
Edgewise Therapeutics	1 428 929	1 428 929	USD	26.69	32.2	1.3%	1.4%	1.5%
Immunocore	1 205 464	239 810	USD	31.13	31.7	1.3%	1.4%	2.4%
Beam Therapeutics	1 518 121	825 000	USD	24.50	31.5	1.3%	1.4%	1.8%
Black Diamond Therapeutics	8 517 839	–	USD	4.35	31.3	1.3%	1.4%	15.1%
Wave Life Sciences	4 094 458	(400 000)	USD	8.20	28.4	1.1%	1.3%	2.8%
Macrogenics	9 929 963	–	USD	3.29	27.6	1.1%	1.2%	15.8%
Sage Therapeutics	4 460 693	955 693	USD	7.22	27.2	1.1%	1.2%	7.3%
Annexon	5 157 290	5 157 290	USD	5.92	25.8	1.0%	1.2%	4.9%
Crispr Therapeutics	610 000	(270 000)	USD	46.98	24.2	1.0%	1.1%	0.7%
Scholar Rock Holding	2 132 725	–	USD	8.01	14.4	0.6%	0.6%	2.7%
Fate Therapeutics	4 839 779	–	USD	3.50	14.3	0.6%	0.6%	4.2%
Esperion Therapeutics	9 944 064	5 750 000	USD	1.65	13.9	0.6%	0.6%	5.1%
Generation Bio Co.	3 918 856	310 576	USD	2.47	8.2	0.3%	0.4%	5.9%
Molecular Templates	1 279 820	250 000	USD	1.41	1.5	0.1%	0.1%	19.4%
Molecular Templates – Prefunded Warrant	134 667	134 667	USD	1.41	0.2	0.0%	0.0%	
Molecular Templates – Warrants, 2.4.29	769 334	769 334	USD	0.00	0.0	0.0%	0.0%	
Radius Health – Contingent Value Right	8 733 538	–	USD	0.00	0.0	0.0%	0.0%	
<b>Total securities</b>					<b>2 503.8</b>	<b>100.0%</b>	<b>112.3%</b>	
Other assets					2.4		0.1%	
Other payables					(277.2)		(12.4%)	
<b>Net Asset Value</b>					<b>2 229.0</b>		<b>100.0%</b>	

<sup>1)</sup> Unlisted company

Exchange rate as at 30.09.2024: USD/CHF: 0.8456

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

**Purchases/sales (net) during Q3 2024**  
(in mn CHF)



# Consolidated balance sheet

in CHF 1 000	Notes	30.09.2024	31.12.2023
<b>Current assets</b>			
Cash and cash equivalents		2 246	501
Receivables from brokers		–	1 829
Securities	3	2 503 832	2 634 714
Other assets		109	110
		<b>2 506 187</b>	<b>2 637 154</b>
<b>Total assets</b>		<b>2 506 187</b>	<b>2 637 154</b>
<b>Current liabilities</b>			
Short-term borrowings from banks	4	274 300	304 900
Payables to brokers		–	5 436
Other short-term liabilities		2 858	3 491
Tax liabilities		74	110
		<b>277 232</b>	<b>313 937</b>
<b>Total liabilities</b>		<b>277 232</b>	<b>313 937</b>
<b>Shareholders' equity</b>			
Share capital	5	11 080	11 080
Treasury shares	5	(37 321)	(36 508)
Retained earnings		2 255 196	2 348 645
		<b>2 228 955</b>	<b>2 323 217</b>
<b>Total liabilities and shareholders' equity</b>		<b>2 506 187</b>	<b>2 637 154</b>
Net asset value per share in CHF		40.65	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 October 22, 2024.

# Consolidated statement of comprehensive income

in CHF 1 000	Notes	01.01.–30.09.2024	01.01.–30.09.2023	01.07.–30.09.2024	01.07.–30.09.2023
<b>Operating income</b>					
Gains from securities	3	44 460	–	–	–
Interest income		32	17	–	–
Foreign exchange gains		–	600	–	100
Other income		6	5	1	–
		<b>44 498</b>	<b>622</b>	<b>1</b>	<b>100</b>
<b>Operating expenses</b>					
Losses from securities	3	–	(285 455)	(148 448)	(39 135)
Finance expenses		(4 202)	(4 219)	(1 197)	(1 669)
Foreign exchange losses		(51)	–	(41)	–
Administrative expenses	6	(20 896)	(23 276)	(6 572)	(6 981)
Other expenses		(3 049)	(3 350)	(893)	(690)
		<b>(28 198)</b>	<b>(316 300)</b>	<b>(157 151)</b>	<b>(48 475)</b>
<b>Profit/(loss) before tax</b>	7	<b>16 300</b>	<b>(315 678)</b>	<b>(157 150)</b>	<b>(48 375)</b>
Income taxes		(57)	(45)	(19)	(15)
<b>Profit/(loss) for the period</b>		<b>16 243</b>	<b>(315 723)</b>	<b>(157 169)</b>	<b>(48 390)</b>
<b>Total comprehensive profit/(loss) for the period</b>		<b>16 243</b>	<b>(315 723)</b>	<b>(157 169)</b>	<b>(48 390)</b>
Earnings per share in CHF	8	0.30	(5.76)	(2.87)	(0.89)
Diluted earnings per share in CHF	8	0.30	(5.76)	(2.87)	(0.89)

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
<b>Balances at January 1, 2023</b>	<b>11 080</b>	<b>(36 508)</b>	<b>2 711 563</b>	<b>2 686 135</b>
Dividend (CHF 2.85 per share)	–	–	(156 311)	(156 311)
Total comprehensive income for the period	–	–	(315 723)	(315 723)
<b>Balances at September 30, 2023</b>	<b>11 080</b>	<b>(36 508)</b>	<b>2 239 529</b>	<b>2 214 101</b>
<b>Balances at January 1, 2024</b>	<b>11 080</b>	<b>(36 508)</b>	<b>2 348 645</b>	<b>2 323 217</b>
Dividend (CHF 2.00 per share)	–	–	(109 692)	(109 692)
Trade with treasury shares	–	(813)	–	(813)
Total comprehensive income for the period	–	–	16 243	16 243
<b>Balances at September 30, 2024</b>	<b>11 080</b>	<b>(37 321)</b>	<b>2 255 196</b>	<b>2 228 955</b>

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

# Consolidated statement of cash flows

in CHF 1 000	Notes	01.01.–30.09.2024	01.01.–30.09.2023
<b>Cash flows from operating activities</b>			
Proceeds from sales of securities	3	390 279	303 675
Purchase of securities	3	(218 544)	(56 602)
Interest receipts		32	17
Payments for services		(24 595)	(27 810)
Income taxes paid		(69)	(76)
<b>Total cash flows from operating activities</b>		<b>147 103</b>	<b>219 204</b>
<b>Cash flows from financing activities</b>			
Dividend		(109 692)	(156 311)
Purchase of treasury shares	5	(813)	–
Repayment of borrowings	4	(30 600)	(60 900)
Interest payments		(4 202)	(4 219)
<b>Total cash flows from financing activities</b>		<b>(145 307)</b>	<b>(221 430)</b>
Foreign exchange difference		(51)	600
<b>Change in cash and cash equivalents</b>		<b>1 745</b>	<b>(1 626)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>501</b>	<b>1 948</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>2 246</b>	<b>322</b>

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	30.09.2024	31.12.2023
USD	0.84560	0.84140
ANG	0.47506	0.47270
EUR	0.94157	0.92887
GBP	1.11350	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):

30.09.2024	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Securities				
- Shares	2 468 778	–	34 894	2 503 672
- Derivative instruments	–	160	–	160
<b>Total assets</b>	<b>2 468 778</b>	<b>160</b>	<b>34 894</b>	<b>2 503 832</b>
<b>31.12.2023</b>				
<b>Assets</b>				
Securities				
- Shares	2 619 989	–	14 725	2 634 714
- Derivative instruments	–	–	–	–
<b>Total assets</b>	<b>2 619 989</b>	<b>–</b>	<b>14 725</b>	<b>2 634 714</b>

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

	01.01.–30.09.2024	01.01.–30.09.2023
Opening balance	14 725	16 179
Purchases	15 139	–
Unrealized gains/(losses) included in gains/losses from securities	5 030	(161)
<b>Closing balance</b>	<b>34 894</b>	<b>16 018</b>
<b>Gains/(losses) on level 3 instruments included in gains/losses from securities</b>	<b>5 030</b>	<b>(161)</b>

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

The fair value of the level 2 instruments at initial recognition represents the transaction price (purchase of warrants / prefunded warrants of Molecular Templates in April 2024 at TCHF 316), which was paid as part of a financing round together with other investors. The

valuation as of September 30, 2024, is based on a model that takes current market conditions into account.

The fair value of level 3 instruments at initial recognition represents the transaction price (purchase of preferred stocks of Rivus Pharmaceuticals in August 2022 for TCHF 16 875 and August 2024 for TCHF 15 139), which was paid in financing rounds together with other investors. For the valuation as at September 30, 2024, it is deemed to be appropriate to use the latest 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 September 30, 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
<b>Opening balance as at 01.01.2023 at fair values</b>	<b>3 035 170</b>	<b>16 179</b>	<b>–</b>	<b>3 051 349</b>
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)
<b>Closing balance as at 31.12.2023 at fair values</b>	<b>2 619 989</b>	<b>14 725</b>	<b>–</b>	<b>2 634 714</b>
<b>Opening balance as at 01.01.2024 at fair values</b>	<b>2 619 989</b>	<b>14 725</b>	<b>–</b>	<b>2 634 714</b>
Purchases	197 653	15 139	316	213 108
Sales	(388 450)	–	–	(388 450)
Gains/(losses) from securities	39 586	5 030	(156)	44 460
<i>Realized gains</i>	60 709	–	–	60 709
<i>Realized losses</i>	–	–	–	–
<i>Unrealized gains</i>	371 445	5 030	–	376 475
<i>Unrealized losses</i>	(392 568)	–	(156)	(392 724)
<b>Closing balance as at 30.09.2024 at fair values</b>	<b>2 468 778</b>	<b>34 894</b>	<b>160</b>	<b>2 503 832</b>

Securities comprise the following:

Company	Number 31.12.2023	Change	Number 30.09.2024	Market price in original currency 30.09.2024	Valuation CHF mn 30.09.2024	Valuation CHF mn 31.12.2023
Argenx SE	825 000	(195 000)	630 000	USD	542.08	288.8
Ionis Pharmaceuticals	8 590 000	(740 000)	7 850 000	USD	40.06	265.9
Vertex Pharmaceuticals	640 000	(130 000)	510 000	USD	465.08	200.6
Revolution Medicines	5 046 700	(187 940)	4 858 760	USD	45.35	186.3
Alnylam Pharmaceuticals	859 700	(59 700)	800 000	USD	275.03	186.1
Neurocrine Biosciences	2 410 000	(550 000)	1 860 000	USD	115.22	181.2
Intra-Cellular Therapies	3 040 000	(570 000)	2 470 000	USD	73.17	152.8
Agios Pharmaceuticals	4 000 000	(264 085)	3 735 915	USD	44.43	140.4
Incyte	2 150 000	–	2 150 000	USD	66.10	120.2
Moderna	1 891 075	(291 075)	1 600 000	USD	66.83	90.4
Celldex Therapeutics	2 416 296	655 319	3 071 615	USD	33.99	88.3
Biohaven	1 075 000	965 853	2 040 853	USD	49.97	86.2
Arvinas	2 494 531	(114 531)	2 380 000	USD	24.63	49.6
Relay Therapeutics	5 925 000	1 450 000	7 375 000	USD	7.08	44.2
Essa Pharma	7 879 583	–	7 879 583	USD	6.06	40.4
Exelixis	2 000 000	(400 000)	1 600 000	USD	25.95	35.1
Edgewise Therapeutics	–	1 428 929	1 428 929	USD	26.69	32.2
Immunocore	965 654	239 810	1 205 464	USD	31.13	31.7
Beam Therapeutics	693 121	825 000	1 518 121	USD	24.50	31.5
Black Diamond Therapeutics	8 517 839	–	8 517 839	USD	4.35	31.3
Wave Life Sciences	4 494 458	(400 000)	4 094 458	USD	8.20	28.4
Macrogenics	9 929 963	–	9 929 963	USD	3.29	27.6
Sage Therapeutics	3 505 000	955 693	4 460 693	USD	7.22	27.2
Annexon	–	5 157 290	5 157 290	USD	5.92	25.8
Crispr Therapeutics	880 000	(270 000)	610 000	USD	46.98	24.2
Scholar Rock Holding	2 132 725	–	2 132 725	USD	8.01	14.4
Fate Therapeutics	4 839 779	–	4 839 779	USD	3.50	14.3
Esperion Therapeutics	4 194 064	5 750 000	9 944 064	USD	1.65	13.9
Generation Bio Co.	3 608 280	310 576	3 918 856	USD	2.47	8.2
Molecular Templates	1 029 820	250 000	1 279 820	USD	1.41	1.5
<b>Listed shares</b>						<b>2 468.7</b>
						<b>2 620.0</b>
Rivus Pharmaceuticals				USD	34.9	14.7
<b>Unlisted shares</b>					<b>34.9</b>	<b>14.7</b>
<b>Total shares</b>					<b>2 503.6</b>	<b>2 634.7</b>
Molecular Templates – Prefunded Warrant	–	134 667	134 667	USD	1.41	0.2
Molecular Templates – Warrants, 2.4.29	–	769 334	769 334	USD	0.00	0.0
Radius Health – Contingent Value Right	8 733 538	–	8 733 538	USD	0.00	0.0
<b>Total derivative instruments</b>					<b>0.2</b>	<b>–</b>
<b>Total securities</b>					<b>2 503.8</b>	<b>2 634.7</b>

## 4. Short-term borrowings from banks

At September 30, 2024, a CHF 274.3 mn short-term loan is outstanding with interest payable at 1.55% 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 September 30, 2024, the Company has bought 20 000 treasury shares and has not sold any treasury shares (01.01.–30.09.2023: no transactions). As at September 30, 2024, the Company holds 574 000 treasury shares (December 31, 2023: 554 000 shares). The treasury shares as at September 30, 2024, were treated as a deduction from the consolidated shareholders' equity using cost values of TCHF 37 321 (December 31, 2023: TCHF 36 508).

## Share buyback 2<sup>nd</sup> 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 September 30, 2024, 20 000 shares had been repurchased under this share buy-back program (December 31, 2023: no shares). 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.–30.09.2024	01.01.–30.09.2023
<b>Investment manager</b>		
– Management fees	19 295	21 685
<b>Personnel</b>		
– Board of Directors remuneration	1 250	1 260
– Wages and salaries	251	237
– Social insurance contributions and duties	100	95
	<b>20 896</b>	<b>23 276</b>

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.

<b>Profit/(loss) before tax in CHF 1 000</b>	<b>01.01.–30.09.2024</b>	<b>01.01.–30.09.2023</b>
Netherlands	97 442	85 895
British Virgin Islands	13 009	–
Singapore	11 727	(5 432)
Canada	(3 380)	3 928
Switzerland	(9 726)	(32)
Curaçao	(24 613)	(26 686)
Great Britain	(32 457)	1 818
USA	(35 702)	(375 169)
	<b>16 300</b>	<b>(315 678)</b>

## 8. Earnings per share

	<b>01.01.–30.09.2024</b>	<b>01.01.–30.09.2023</b>
Total comprehensive profit/(loss) for the period (in CHF 1 000)	16 243	(315 723)
Weighted average number of shares in issue	54 842 000	54 846 000
<b>Earnings per share in CHF</b>	<b>0.30</b>	<b>(5.76)</b>
Income used to determine diluted earnings per share (in CHF 1 000)	16 243	(315 723)
Weighted average number of shares in issue following the dilution	54 842 000	54 846 000
<b>Diluted earnings per share in CHF</b>	<b>0.30</b>	<b>(5.76)</b>

## 9. Assets pledged

At September 30, 2024, securities in the amount of CHF 2 503.8 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 September 30, 2024, a CHF 274.3 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

The Group had no commitments or other off-balance sheet transactions open at September 30, 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 September 30, 2024, no proceedings existed which could have any material effect on the financial position of the Group (December 31, 2023: none).

## 12. Subsequent events

There have been no events subsequent to September 30, 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 flows and selected explanatory notes) of BB Biotech AG for the period ended 30 September 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, 23 October 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](http://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 long-term 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.

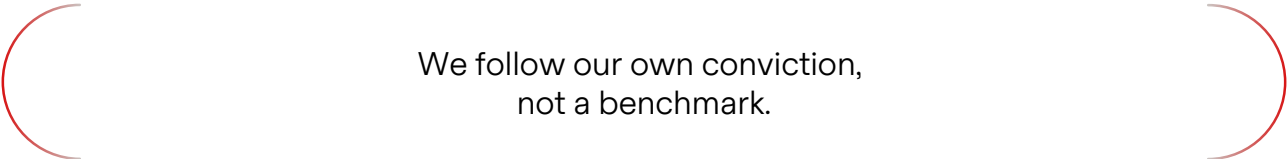
## Multi-stage due diligence process based on bottom-up fundamental analysis

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

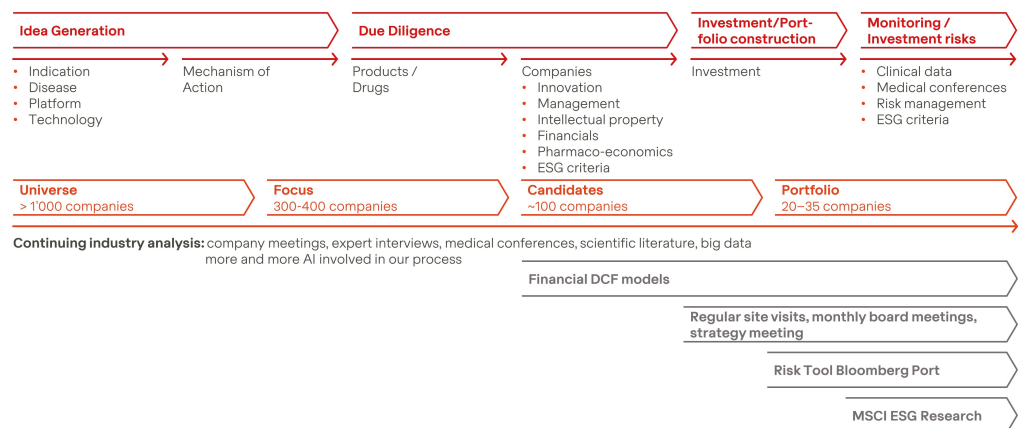
BB Biotech's investment portfolio will usually consist of between 20 to 35 biotechnology companies. There are established large cap companies as well as small and mid cap companies in the portfolio. Smaller positions will be taken in innovative biotech companies with promising R&D pipelines. From a regional 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 1 000 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
- 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](http://www.bbbiotech.com). The portfolio composition is published at least every three months within quarterly reports.

## Official listing and share structure as at September 30, 2024

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

## Quotes and reports

<b>NAV:</b>	<b>in CHF</b>	– Datastream: S:BINA – Reuters: BABB – Telekurs: BIO resp. 85, BB1 – Finanz & Wirtschaft (CH)	<b>in EUR</b>	– Datastream: D:BBNA – Reuters: BABB
<b>Stock price:</b>	<b>in CHF</b> (SIX)	– Bloomberg: BION SW Equity – Datastream: S:BIO – Reuters: BION.S – Telekurs: BIO – Finanz & Wirtschaft (CH) – Neue Zürcher Zeitung (CH)	<b>in EUR</b> (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 30.09.2024	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
Oddo BHF	Oussame Denguir
Panmure Liberum	Callum Stokeld
Pareto Securities	Marietta Miemietz
SEB	Martin Parkhoi

# Corporate calendar

<b>Portfolio as at December 31, 2024</b>	January 24, 2025, 7.00 AM CET
<b>Annual Report 2024</b>	February 21, 2025, 7.00 AM CET
<b>Annual General Meeting 2025</b>	March 19, 2025, 3.00 PM CET
<b>Interim Report as at March 31, 2025</b>	April 25, 2025, 7.00 AM CET
<b>Interim Report as at June 30, 2025</b>	July 25, 2025, 7.00 AM CET
<b>Interim Report as at September 30, 2025</b>	October 24, 2025, 7.00 AM CET



# Contact

## Investor Relations



Dr. Silvia Siegfried-Schanz

Phone +41 44 267 72 66  
E-Mail [ssc@bellevue.ch](mailto:ssc@bellevue.ch)

Claude Mikkelsen

Phone +44 755 704 85 77  
E-Mail [cmi@bellevue.ch](mailto:cmi@bellevue.ch)



Maria-Grazia Alderuccio

Phone +41 44 267 67 14  
E-Mail [mga@bellevue.ch](mailto:mga@bellevue.ch)



**BB Biotech AG**

Schwertstrasse 6  
CH-8200 Schaffhausen  
Phone +41 52 624 08 45  
E-Mail [info@bbbiotech.com](mailto:info@bbbiotech.com)  
[www.bbbiotech.com](http://www.bbbiotech.com)

**Bellevue Asset Management AG**

Seestrasse 16  
CH-8700 Küsnacht  
Phone +41 44 267 67 00  
E-Mail [info@bellevue.ch](mailto:info@bellevue.ch)  
[www.bellevue.ch](http://www.bellevue.ch)

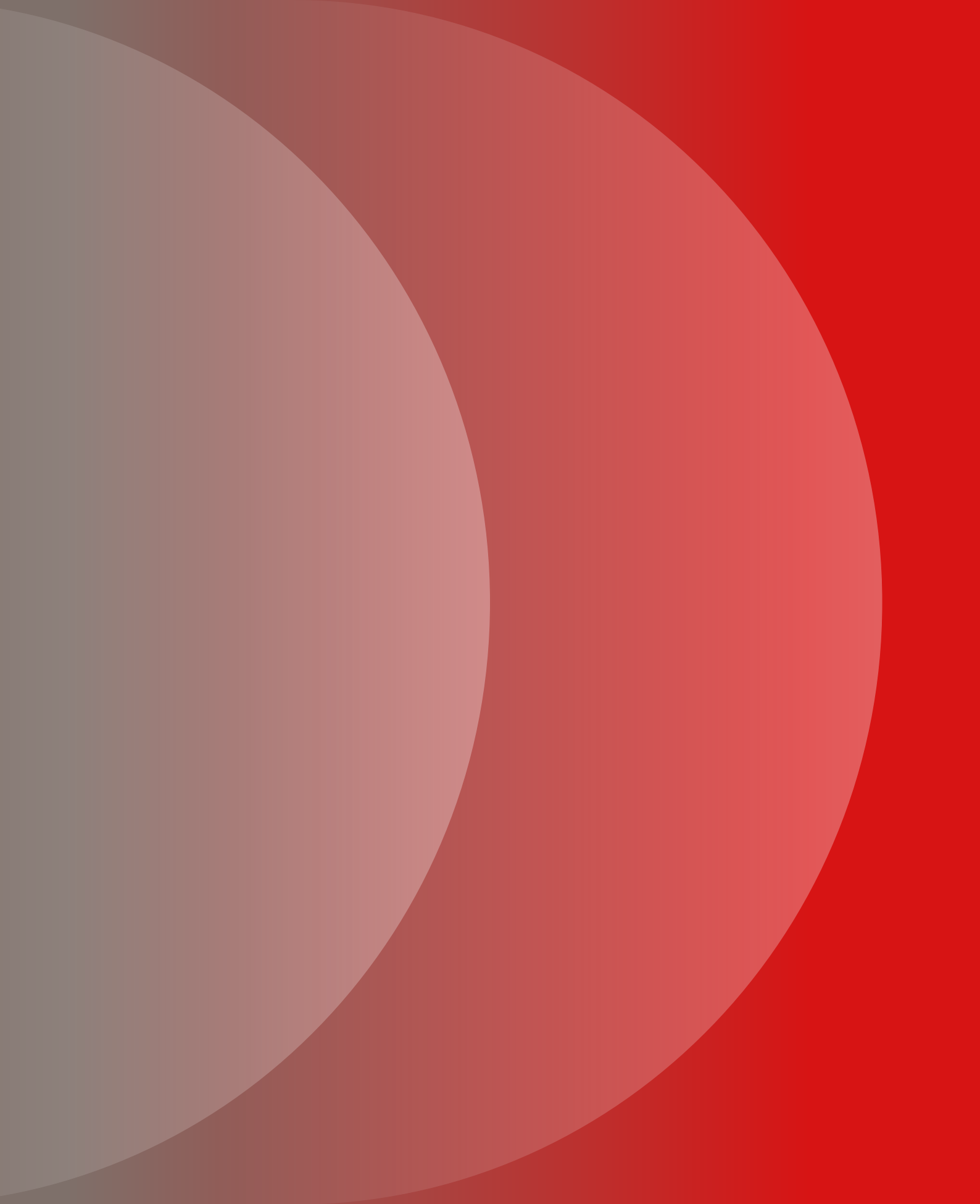
The BB Biotech interim report is published in English. A translated German version is also available. In case of any deviations the English shall prevail over the German text.

«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.»

## BB Biotech Newsletter

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