

Consolidated balance sheet

in CHF 1 000	Notes	30.09.2025	31.12.2024
Current assets			
Cash and cash equivalents		81 938	458
Securities	3	2 228 530	2 406 881
Other assets		290	60
		2 310 758	2 407 399
Total assets		2 310 758	2 407 399
Current liabilities			
Short-term borrowings from banks	4	–	117 500
Payables to brokers		692	–
Other short-term liabilities		2 878	3 513
Tax liabilities		88	94
		3 658	121 107
Total liabilities		3 658	121 107
Shareholders' equity			
Share capital	5	11 080	11 080
Treasury shares	5	(8 169)	(39 640)
Retained earnings		2 304 189	2 314 852
		2 307 100	2 286 292
Total liabilities and shareholders' equity		2 310 758	2 407 399
Net asset value per share in CHF		41.85	41.75

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 21, 2025.

Consolidated statement of comprehensive income

in CHF 1 000	Notes	01.01.–30.09.2025	01.01.–30.09.2024	01.07.–30.09.2025	01.07.–30.09.2024
Operating income					
Gains from securities	3	133 375	44 460	454 976	–
Interest income		898	32	393	–
Other income		1 279	6	–	1
		135 552	44 498	455 369	1
Operating expenses					
Losses from securities	3	–	–	–	(148 448)
Interest expenses		(55)	(4 202)	–	(1 197)
Foreign exchange losses		(8 330)	(51)	(1 029)	(41)
Administrative expenses	6	(16 629)	(20 896)	(5 583)	(6 572)
Other expenses		(4 045)	(3 049)	(1 120)	(893)
		(29 059)	(28 198)	(7 732)	(157 151)
Profit/(loss) before tax	7	106 493	16 300	447 637	(157 150)
Income taxes		(45)	(57)	(15)	(19)
Profit/(loss) for the period		106 448	16 243	447 622	(157 169)
Total comprehensive profit/(loss) for the period		106 448	16 243	447 622	(157 169)
Earnings per share in CHF	8	1.94	0.30	8.16	(2.87)
Diluted earnings per share in CHF	8	1.94	0.30	8.16	(2.87)

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, 2024	11 080	(36 508)	2 348 645	2 323 217
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
Balances at September 30, 2024	11 080	(37 321)	2 255 196	2 228 955
Balances at January 1, 2025	11 080	(39 640)	2 314 852	2 286 292
Dividend (CHF 1.80 per share)	–	–	(98 487)	(98 487)
Trade with treasury shares	–	31 471	(18 624)	12 847
Total comprehensive income for the period	–	–	106 448	106 448
Balances at September 30, 2025	11 080	(8 169)	2 304 189	2 307 100

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.–30.09.2025	01.01.–30.09.2024
Cash flows from operating activities			
Proceeds from sales of securities	3	722 841	390 279
Purchase of securities	3	(410 424)	(218 544)
Interest receipts		898	32
Other proceeds		1 279	–
Payments for services		(21 562)	(24 595)
Income taxes paid		(27)	(69)
Total cash flows from operating activities		293 005	147 103
Cash flows from financing activities			
Dividend		(98 487)	(109 692)
Proceeds from sales of treasury shares	5	17 884	–
Purchase of treasury shares	5	(5 037)	(813)
Repayment of borrowings	4	(117 500)	(30 600)
Interest payments		(55)	(4 202)
Total cash flows from financing activities		(203 195)	(145 307)
Foreign exchange difference		(8 330)	(51)
Change in cash and cash equivalents		81 480	1 745
Cash and cash equivalents at the beginning of the period		458	501
Cash and cash equivalents at the end of the period		81 938	2 246

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, 2024. The preparation of the condensed consolidated interim financial statements requires management to make assumptions and estimates that have an impact on the balance sheet values and items of the statement of comprehensive income in the current financial period. In certain circumstances, the actual values may diverge from these estimates.

The condensed consolidated interim financial statements have been prepared in accordance with the accounting policies set out in the consolidated annual financial statements.

The following amended standard, valid since January 1, 2025, has been applied in these condensed consolidated interim financial statements:

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

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

- IFRS 9/IFRS 7 (amended, effective January 1, 2026) – Classification and Measurement of Financial Instruments
- IFRS 18 (effective January 1, 2027) – Presentation and Disclosure in Financial Statements
- IFRS 19 (effective January 1, 2027) – Subsidiaries without Public Accountability: Disclosures

The Group assessed the potential impact of the above-mentioned new and amended standards. Based on the analysis, the Group concludes that these new and amended standards have no material impact on the Group's accounting policies and overall results and financial position.

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

Currency	30.09.2025	31.12.2024
USD	0.79640	0.90740
XCG ¹	0.44742	0.50978
EUR	0.93450	0.94008
GBP	1.07090	1.13560

¹ since April 1, 2025, Caribbean Guilder, before ANG (Antillean Guilder)

3. Financial assets

Fair Values

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

30.09.2025	Level 1	Level 2	Level 3	Total
Assets				
Securities				
- Shares	2 185 004	–	43 422	2 228 426
- Derivative instruments	–	104	–	104
Total assets	2 185 004	104	43 422	2 228 530
31.12.2024				
Assets				
Securities				
- Shares	2 369 436	–	37 444	2 406 881
- Derivative instruments	–	–	–	–
Total assets	2 369 436	–	37 444	2 406 881

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

	01.01.–30.09.2025	01.01.–30.09.2024
Opening balance	37 444	14 725
Purchases	12 079	15 139
Unrealized gains/(losses) included in gains/losses from securities	(6 101)	5 030
Closing balance	43 422	34 894
Gains/(losses) on level 3 instruments included in gains/losses from securities	(6 101)	5 030

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

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, August 2024 for TCHF 15 139 and January 2025 for TCHF 12 079), which was paid in financing rounds together with other investors. For the valuation as at September 30, 2025, 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, based on the information available and in the absence of developments that would reasonably be expected to materially affect fair value.

In August 2022, 8 733 538 Radius Health – Contingent Value Rights were allocated from a corporate action. In February 2025 BB Biotech received USD 1 per Right.

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 01.01.2024 at fair values	2 619 989	14 725	–	2 634 714
Purchases	206 303	15 139	316	221 758
Sales	(561 097)	–	(42)	(561 139)
Gains/(losses) from securities	104 241	7 581	(274)	111 548
<i>Realized gains</i>	<i>107 900</i>	–	–	<i>107 900</i>
<i>Realized losses</i>	<i>(46 182)</i>	–	<i>(274)</i>	<i>(46 456)</i>
<i>Unrealized gains</i>	<i>480 172</i>	<i>7 581</i>	–	<i>487 753</i>
<i>Unrealized losses</i>	<i>(437 649)</i>	–	–	<i>(437 649)</i>
Closing balance as at 31.12.2024 at fair values	2 369 436	37 444	–	2 406 881
Opening balance as at 01.01.2025 at fair values	2 369 436	37 444	–	2 406 881
Purchases	399 037	12 079	–	411 116
Sales	(714 941)	–	(7 900)	(722 841)
Gains/(losses) from securities	131 471	(6 101)	8 004	133 375
<i>Realized gains</i>	<i>162 350</i>	–	<i>7 900</i>	<i>170 250</i>
<i>Realized losses</i>	<i>(76 110)</i>	–	–	<i>(76 110)</i>
<i>Unrealized gains</i>	<i>240 414</i>	–	<i>104</i>	<i>240 518</i>
<i>Unrealized losses</i>	<i>(195 183)</i>	<i>(6 101)</i>	–	<i>(201 284)</i>
Closing balance as at 30.09.2025 at fair values	2 185 004	43 422	104	2 228 530

Securities comprise the following:

Company	Number 31.12.2024	Change	Number 30.09.2025		Market price in original currency 30.09.2025	Valuation CHF mn 30.09.2025	Valuation CHF mn 31.12.2024
Ionis Pharmaceuticals	7 850 000	(1 625 162)	6 224 838	USD	65.42	324.3	249.0
Argenx SE	591 000	(55 678)	535 322	USD	737.56	314.4	329.8
Revolution Medicines	4 374 300	1 192 700	5 567 000	USD	46.70	207.0	173.6
Neurocrine Biosciences	1 820 000	(60 000)	1 760 000	USD	140.38	196.8	225.4
Alnylam Pharmaceuticals	760 000	(321 321)	438 679	USD	456.00	159.3	162.3
Vertex Pharmaceuticals	475 000	(17 200)	457 800	USD	391.64	142.8	173.6
Agios Pharmaceuticals	3 515 150	199 586	3 714 736	USD	40.14	118.8	104.8
Incyte	2 150 000	(714 145)	1 435 855	USD	84.81	97.0	134.7
Scholar Rock Holding	2 486 707	750 670	3 237 377	USD	37.24	96.0	97.5
Akero Therapeutics	–	2 382 755	2 382 755	USD	47.48	90.1	–
Immunocore	1 205 464	1 591 339	2 796 803	USD	36.33	80.9	32.3
Avidity Biosciences	–	2 152 862	2 152 862	USD	43.57	74.7	–
Celldex Therapeutics	3 071 615	486 054	3 557 669	USD	25.87	73.3	70.4
Beam Therapeutics	1 518 121	1 371 167	2 889 288	USD	24.27	55.8	34.2
Edgewise Therapeutics	1 428 929	1 347 068	2 775 997	USD	16.22	35.9	34.6
Relay Therapeutics	7 375 000	968 318	8 343 318	USD	5.22	34.7	27.6
Biohaven	2 040 853	762 000	2 802 853	USD	15.01	33.5	69.2
Wave Life Sciences	4 094 458	–	4 094 458	USD	7.32	23.9	46.0
Macrogenics	9 929 963	(9 971)	9 919 992	USD	1.68	13.3	29.3
Annexon	5 157 290	–	5 157 290	USD	3.05	12.5	24.0
Intra-Cellular Therapies	2 425 000	(2 425 000)	–	USD	n.a.	–	183.8
Moderna	1 600 000	(1 600 000)	–	USD	25.83	–	60.4
Arvinas	2 380 000	(2 380 000)	–	USD	8.52	–	41.4
Sage Therapeutics	4 460 693	(4 460 693)	–	USD	n.a.	–	22.0
Esperion Therapeutics	9 944 064	(9 944 064)	–	USD	2.65	–	19.9
Black Diamond Therapeutics	8 517 839	(8 517 839)	–	USD	3.79	–	16.5
Fate Therapeutics	4 839 779	(4 839 779)	–	USD	1.26	–	7.2
Blueprint Medicines	–	–	–	USD	n.a.	–	–
Listed shares						2 185.0	2 369.5
Rivus Pharmaceuticals				USD		43.4	37.4
Unlisted shares						43.4	37.4
Total shares						2 228.4	2 406.9
Blueprint Medicines – Contingent Value Right	–	284 900	284 900	USD	0.46	0.1	–
Molecular Templates – Warrants, 2.4.29	769 334	(769 334)	–	USD	n.a.	–	–
Radius Health – Contingent Value Right	8 733 538	(8 733 538)	–	USD	n.a.	–	–
Total derivative instruments						0.1	–
Total securities						2 228.5	2 406.9

4. Short-term borrowings from banks

At September 30, 2025, there is no short-term loan outstanding (December 31, 2024: CHF 117.5 mn at 0.90% p.a.).

5. Shareholders' equity

The share capital of the Company consists of 55.4 mn fully paid registered shares (December 31, 2024: 55.4 mn) with a par value of CHF 0.20 each (December 31, 2024: 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, 2025, to September 30, 2025, the Company has bought 166 750 treasury shares and has sold 554 000 treasury shares (01.01.–30.09.2024: Purchase of 20 000 treasury shares, no sales). As at September 30, 2025, the Company holds 250 750 treasury shares (December 31, 2024: 638 000 shares). The treasury shares as at September 30, 2025, were treated as a deduction from the consolidated shareholders' equity using cost values of TCHF 8 169 (December 31, 2024: TCHF 39 640).

Share buyback 2nd line (bought for cancellation)

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. Until the end of the program at April 11, 2025, 250 750 registered shares were repurchased via a second trading line for the purpose of capital reduction (December 31, 2024: 84 000 shares).

6. Administrative expenses

Administrative expenses comprise the following:

in CHF 1 000	01.01.–30.09.2025	01.01.–30.09.2024
Investment manager		
– Management fees	15 005	19 295
Personnel		
– Board of Directors remuneration	1 245	1 250
– Wages and salaries	274	251
– Social insurance contributions and duties	105	100
	16 629	20 896

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.–30.09.2025	01.01.–30.09.2024
USA	182 777	(35 702)
Netherlands	14 470	97 442
Great Britain	5 710	(32 457)
Canada	–	(3 380)
Switzerland	(12 102)	(9 726)
Curaçao	(16 054)	(24 613)
Singapore	(22 089)	11 727
British Virgin Islands	(46 219)	13 009
	106 493	16 300

8. Earnings per share

	01.01.–30.09.2025	01.01.–30.09.2024
Total comprehensive profit/(loss) for the period (in CHF 1 000)	106 448	16 243
Weighted average number of shares in issue	54 753 976	54 842 000
Earnings per share in CHF	1.94	0.30
Income used to determine diluted earnings per share (in CHF 1 000)	106 448	16 243
Weighted average number of shares in issue following the dilution	54 753 976	54 842 000
Diluted earnings per share in CHF	1.94	0.30

9. Assets pledged

At September 30, 2025, securities in the amount of CHF 2 228.5 mn (December 31, 2024: CHF 2 406.9 mn) are collateral for a credit line of CHF 700 mn (December 31, 2024: CHF 700 mn). At September 30, 2025, there is no short-term loan outstanding (December 31, 2024: CHF 117.5 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, 2025 and December 31, 2024.

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, 2025, no proceedings existed which could have any material effect on the financial position of the Group (December 31, 2024: none).

12. Subsequent events

There have been no events subsequent to September 30, 2025, which would affect the condensed consolidated interim financial statements.

Report on the review of condensed consolidated interim financial statements

Introduction

We have reviewed the accompanying condensed consolidated balance sheet of BB Biotech AG as of September 30, 2025 and the related condensed consolidated statements of income, changes in equity and cash flows for the nine-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Board of Directors is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 «Interim Financial Reporting» and article 14 of the Directive on Financial Reporting of the SIX Swiss Exchange. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the Swiss Auditing Standard 910 (SAS 910) «Engagements to Review Financial Statements» and the International Standard on Review Engagements (ISRE) 2410 «Review of interim financial information performed by the independent auditor of the entity». A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information for the nine months ended September 30, 2025 are not prepared, in all material respects, in accordance with International Accounting Standard 34 Interim Financial Reporting and article 14 of the Directive on Financial Reporting of the SIX Swiss Exchange.

Deloitte AG

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Zurich, 22 October 2025

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