



Interim Report as at 30.09.2025

Table of contents

Business Report 3–13

Performance/Multi-year comparison	3
Shareholder letter	7
Portfolio at a glance	13

Financial Report 14–25

Consolidated interim financial statements	14
Selected explanatory notes to the consolidated interim financial statements	18
Report of the statutory auditors	25

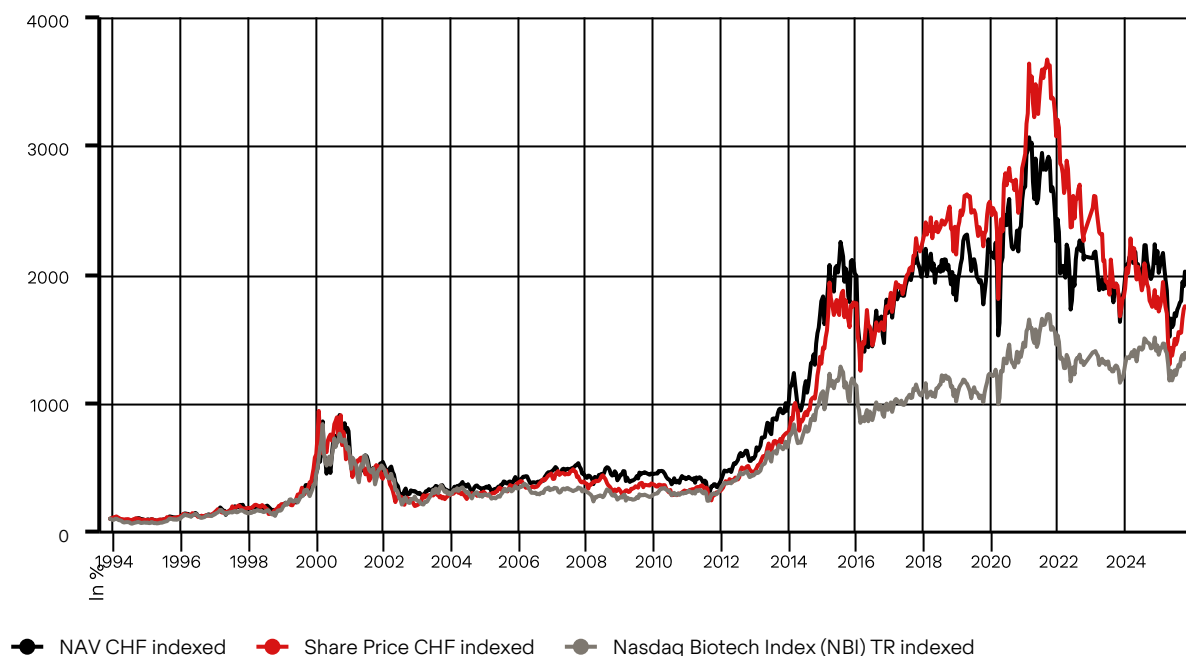
About us 26–36

Company profile	26
Investment strategy	27
Investment process	29
Board of Directors	31
Investment Manager	31
Shareholder information	32
Facts & figures	33
Corporate calendar	34
Contact	35

Performance/Multi-year comparison

Indexed performance since launch

BB Biotech AG (SIX)-CHF



Rolling performance

	SHARE	NAV	NBI TR
30.09.2024 – 30.09.2025	5.3%	7.9%	(2.9%)
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%

Annual performance

	SHARE	NAV	NBI TR
2024	(13.5%)	3.0%	7.6%
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%

Cumulated performance

30.09.2025

	SHARE	NAV	NBI TR
YTD	8.2%	5.0%	(0.3%)
1 year	5.3%	7.9%	(2.9%)
3 years	(19.8%)	(1.1%)	7.2%
5 years	(30.3%)	(4.8%)	2.9%
10 years	16.8%	18.2%	33.9%
since inception ¹⁾	1 753%	2 019%	1 290%

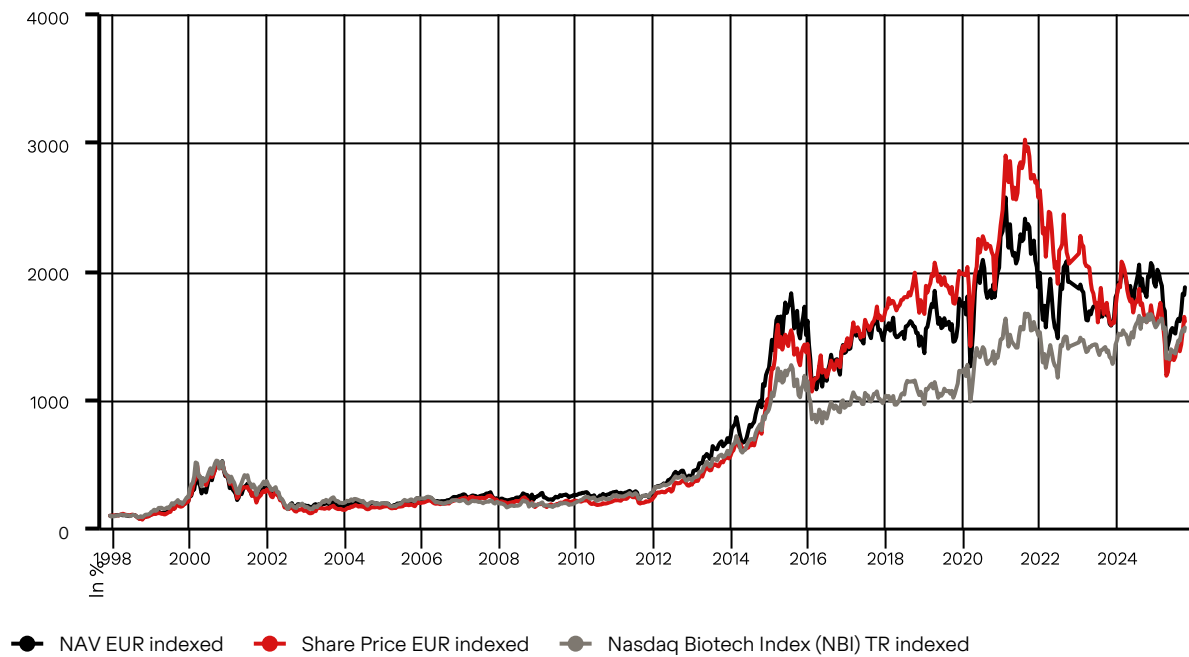
¹ 09.11.1993

Annualized performance

30.09.2025

	SHARE	NAV	NBI TR
1 year	5.3%	7.9%	(2.9%)
3 years	(7.1%)	(0.4%)	2.3%
5 years	(7.0%)	(1.0%)	0.6%
10 years	1.6%	1.7%	3.0%
since inception ¹⁾	9.6%	10.0%	8.6%

¹ 09.11.1993

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

	SHARE	NAV	NBI TR
30.09.2024 – 30.09.2025	4.8%	8.5%	(2.2%)
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%

Annual performance

	SHARE	NAV	NBI TR
2024	(14.1%)	1.7%	6.3%
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%

Cumulated performance

30.09.2025

	SHARE	NAV	NBI TR
YTD	8.6%	5.6%	0.3%
1 year	4.8%	8.5%	(2.2%)
3 years	(17.4%)	2.3%	10.5%
5 years	(20.8%)	9.7%	18.9%
10 years	33.8%	37.8%	56.2%
since inception ¹⁾	1 602%	1 867%	1 464%

¹ 10.12.1997**Annualized performance**

30.09.2025

	SHARE	NAV	NBI TR
1 year	4.8%	8.5%	(2.2%)
3 years	(6.2%)	0.8%	3.4%
5 years	(4.6%)	1.9%	3.5%
10 years	3.0%	3.3%	4.6%
since inception ¹⁾	10.7%	11.3%	10.4%

¹ 10.12.1997

Multi-year comparison

	30.09.2025	2024	2023	2022	2021
Market capitalization at the end of the period (in CHF mn)	2 008.3	1 961.2	2 368.4	3 058.1	4 274.1
Net Asset Value at the end of the period (in CHF mn)	2 307.1	2 286.3	2 323.2	2 686.1	3 283.5
Number of shares (in mn)	55.4	55.4	55.4	55.4	55.4
Trading volume (in CHF mn)	698.5	974.0	906.3	1 482.0	2 101.0
Profit/(loss) (in CHF mn)	106.4	75.9	(206.6)	(357.8)	(404.8)
Closing price at the end of the period in CHF	36.25	35.40	42.75	55.20	77.15
Closing price at the end of the period in EUR	38.50	37.45	45.50	56.70	74.05
Stock performance (incl. distributions) ¹⁾	8.2%	(13.5%)	(18.1%)	(24.3%)	8.3%
High/low share price in CHF	40.65/25.25	49.35/35.30	60.70/35.60	78.15/51.00	92.20/73.40
High/low share price in EUR	43.00/27.15	52.00/37.45	60.50/37.10	75.40/49.60	86.20/67.80
Premium/(discount) (annual average)	(12.7%)	(6.6%)	7.5%	20.5%	19.5%
Dividend in CHF	N.A.	1.80	2.00	2.85	3.85
Degree of investment (quarterly figures)	97.4%	111.3%	113.7%	112.8%	108.6%
Total Expense Ratio (TER) p.a. ²⁾	1.39%	1.33%	1.34%	1.27%	1.22%

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

²⁾ Based on market capitalization

Shareholder letter

Dear Shareholders

After a volatile first half, BB Biotech delivered a strong third quarter. Our share price and NAV outpaced the Nasdaq Biotechnology Index (NBI), while a sequence of clinical, regulatory, and M&A milestones reinforced the momentum building across the biotechnology sector. Macro conditions have turned incrementally more constructive: in September, the US Federal Reserve enacted its first rate cut of 2025, lowering the target range to 4.00–4.25% and signalling a gradual normalization of financing conditions for capital-intensive industries. Markets are now beginning to price a path toward additional easing as inflation cools, offering renewed support to innovative growth sectors such as biotechnology.

Beyond cyclical relief, signs of structural improvement are emerging across the industry's long-term economics. Early signs of recovery are visible as global pharmaceutical pricing begins to adjust to new market realities, formed by tariffs and price referencing. At the same time, the sector is approaching the largest patent cliff in its history, prompting renewed strategic M&A and partnership activity. These dynamics are compressing timelines between scientific discovery and value recognition, benefiting differentiated innovators.

Despite this improving backdrop, valuations remain attractive. As financing costs decline and balance sheets remain solid, the setting for a multi-year re-rating is emerging.

The long-term fundamentals of biotechnology remain robust. A growing and aging population continues to drive demand for therapies addressing chronic and age-related diseases. Innovation is accelerating, with progress in RNA medicines, next-generation biologics, targeted small molecules, and other precision approaches. These advances, combined with data-driven research and AI-assisted design, are reshaping the global biomedical development and collaboration.

Public research funding is being reorganized, and governments are reshaping how medicines are priced and reimbursed through tariffs, reference systems, and new industry agreements. Despite these adjustments, incentives for developing truly innovative therapies remain strong. The FDA is also refining its processes, becoming faster in some areas and more selective in others, while continuing to set the global regulatory standard. Recent initiatives such as the new National Priority Voucher program underline the agency's commitment to accelerating reviews for therapies addressing high unmet medical needs. During the recent government shutdown, the agency maintained review operations but paused new submissions, allowing ongoing evaluations to proceed largely as planned.

Together, these developments point to a sector whose fundamentals are strengthening even as its valuation base resets. The signs of renewed momentum are clear: capital is returning, strategic acquirers are active, and science continues to accelerate. For BB Biotech, this environment reinforces our conviction that a disciplined, innovation-driven, and patient investment approach is the best way to capture the next phase of value creation.

Importantly, our own sustainability journey also reached a new milestone: as of September 22, BB Biotech was included in the SPI ESG Index on the SIX Swiss Exchange, recognizing our long-standing commitment to responsible investing and transparent corporate governance.

Strong Q3 2025 performance and encouraging momentum

BB Biotech delivered a strong third quarter, marked by a convincing absolute and relative performance. Both the share price and NAV rose sharply, clearly outpacing the Nasdaq Biotechnology Index (NBI). The combination of lower interest rates, broad sector recovery,

and solid operational execution across key holdings translated into a significant uplift in value.

- **Notable NAV performance.** The Net Asset Value (NAV) advanced by 24.0% in CHF and EUR and 23.5% in USD, outperforming the NBI (+15.7%) by a wide margin. The quarter closed with a net profit of CHF 448 mn, one of the strongest results in recent years and a clear reversal from the CHF 157 mn loss in Q3 2024.
- **Strong share price recovery.** BB Biotech's share price increased by 20.0% in CHF, 20.1% in EUR and 19.5% in USD, again outpacing the NBI across all currencies.
- **Stable valuation and rising engagement.** While the discount to NAV remained broadly unchanged, higher trading activity and increased investor participation signaled a clear rebound in sentiment toward the biotech sector and BB Biotech's focused portfolio.

Performance	Q3 2025			Q3 2024		
Currency	CHF	EUR	USD	CHF	EUR	USD
BB Biotech share price	20.0%	20.1%	19.5%	-9.2%	-6.7%	-3.5%
BB Biotech NAV	24.0%	24.0%	23.5%	-6.6%	-4.4%	-0.6%
NBI Index	15.7%	15.7%	15.6%	-1.2%	1.0%	5.1%
Net profit/loss	448 mn			-157 mn		

Together, these results confirm that BB Biotech has regained clear momentum. The portfolio benefited from strong operational execution among core holdings, selective exposure to M&A activity, and the supportive macroeconomic environment following the September rate cut. With conviction positions intact and valuations still attractive, BB Biotech enters the fourth quarter from a position of strength.

With conviction positions intact and valuations still attractive, BB Biotech enters the fourth quarter from a position of strength.

Portfolio highlights: innovation driving progress in Q3

Q3 2025 brought a number of important milestones across our portfolio, underscoring our conviction that scientific innovation is the most enduring driver of long-term value creation. Our holdings made meaningful progress on regulatory, commercial, and clinical fronts. Some highlights include:

Regulatory and commercial execution

- **Ionis Pharmaceuticals:** September was a landmark month for Ionis. The company announced positive Phase III results for Olezarsen in severe hypertriglyceridemia, confirming significant triglyceride reduction and a favorable safety profile. Later in the month, Ionis reported encouraging Phase I/II results for Zilganersen in Alexander disease, showing the first clinical evidence of disease stabilization. Together with the August FDA approval of Donidalorsen (Dawnzera) for hereditary angioedema, these achievements further cement Ionis's leadership in RNA-based medicines.
- **Alnylam Pharmaceuticals:** Strong launch momentum for Amvuttra in transthyretin amyloidosis and positive interim data from next-generation candidates supported broad franchise expansion.

- **Argenx:** Continued uptake of Vyvgart across both intravenous and subcutaneous formulations drove solid commercial growth, while regulatory submissions for additional indications advanced globally.
- **Agios Pharmaceuticals:** Progress toward the expected approval of Mitapivat in thalassemia and further clinical expansion into sickle cell disease strengthened its rare-disease positioning.

Clinical breakthroughs and translational momentum

- **Revolution Medicines:** Early data for Daraxonrasib (KRAS-Multi) and Zoldonrasib (KRAS-G12D) confirmed high response rates and strong investor interest following Breakthrough Therapy designation.
- **Scholar Rock:** Preparation of a resubmission for Apitegromab following the FDA's manufacturing-related Complete Response Letter kept this potential first-in-class SMA therapy on track for 2026 launch.
- **Vertex Pharmaceuticals:** Continued post-launch strength of Journavx (VX-548) and encouraging progress in its autoimmune kidney disease programs underlined Vertex's ambition to build franchises beyond cystic fibrosis.
- **Rivus Pharmaceuticals:** Positive Phase II data in MASH confirmed the differentiation of its controlled mitochondrial uncoupling approach.
- **Relay Therapeutics:** Readiness for pivotal Phase III initiation of RLY-2608 (PI3Kα) in HR+/HER2- breast cancer supports its evolution into a late-stage precision-oncology company.

Collectively, these achievements demonstrate how BB Biotech's conviction in scientifically differentiated, well-capitalized mid-cap innovators continues to translate into both portfolio resilience and performance.

Sharpening the portfolio: active rotation and strategic focus

Disciplined capital allocation and portfolio rotation remain central to our investment strategy. We continuously refine the portfolio to concentrate on companies with the most differentiated science, clear value-creation pathways, and sustainable financial strength.

During the third quarter, we adjusted the portfolio from 23 to 21 holdings, keeping the investment level broadly stable at 96.6%.

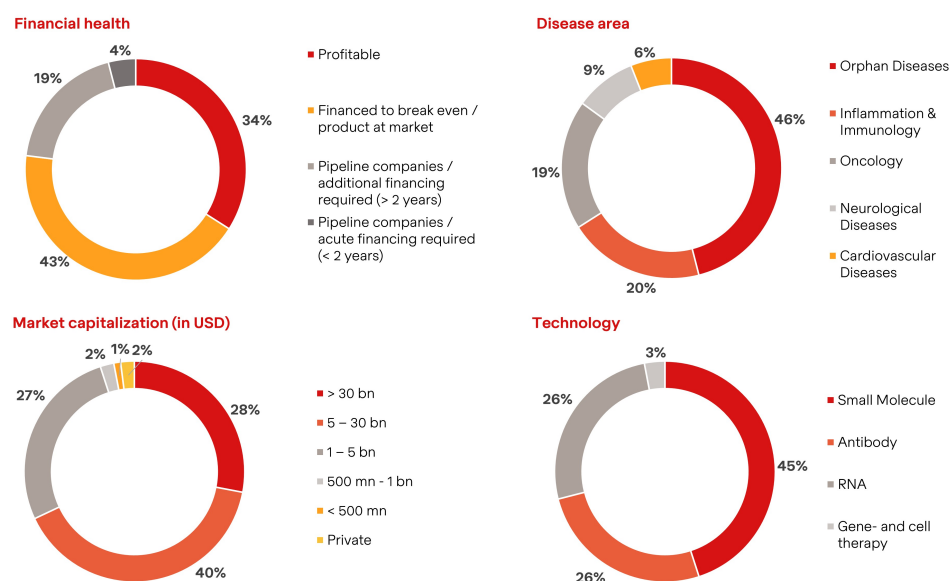
- **Exits: Moderna, Black Diamond Therapeutics and Blueprint Medicines.** We fully exited our positions in Moderna, Black Diamond Therapeutics and Blueprint Medicines. Moderna's long-term vaccine outlook remains uncertain amid changing public health priorities and lower demand for COVID-related products under the current US administration. In addition, increased regulatory scrutiny and societal skepticism toward vaccines continue to weigh on sentiment, reducing the visibility of near-term catalysts. We also sold our stake in Black Diamond Therapeutics following a reassessment of its clinical competitiveness and strategic optionality. Despite progress in early oncology programs, the company faced intensifying competition and limited differentiation versus peers. These two exits freed capital for higher-conviction opportunities within the portfolio. Our position in Blueprint Medicines was closed following the completion of Sanofi's acquisition in July.
- **New investment: Avidity Biosciences.** In Q3, we initiated a position in Avidity Biosciences, a leader in antibody-oligonucleotide conjugates (AOC). The company's proprietary AOC platform combines targeted delivery with RNA-based precision, addressing key challenges in muscle and rare genetic diseases. Recent clinical progress in myotonic dystrophy (DM1) and facioscapulohumeral muscular dystrophy (FSHD) demonstrates proof of concept and underpins meaningful upside potential. Avidity's strong balance sheet and diversified partnership base further support its long-term growth profile.
- **Selective reinvestment.** Positions increased notably in Revolution Medicines, Akero Therapeutics, Scholar Rock and other mid-cap innovators, reflecting both strong share-

price performance and targeted capital redeployment. The addition of Avidity Biosciences further enhanced exposure to next-generation RNA therapeutics.

These portfolio adjustments reflect our commitment to maintaining a focused group of highquality innovators while reallocating capital toward the most compelling scientific and financial opportunities. By staying selective and responsive, BB Biotech remains well positioned to capture emerging value across the sector. The announced acquisition of Akero Therapeutics by Novo Nordisk in early October, shortly after the quarter's close, illustrates how strategic buyers continue to reward differentiated science. Generally the third quarter was marked by a series of major acquisitions in the biopharmaceutical industry – including transactions by Pfizer (Metsera), Roche (89bio), Genmab (Merus) and Merck (Verona Pharma), each involving multi-billion-dollar valuations. These developments highlight the continued strong interest of large pharmaceutical companies in innovative, scientifically differentiated platforms and leading biotech assets, as well as their willingness to pay substantial premiums for quality innovation.

The portfolio currently sits at the lower end of our target range in terms of the number of holdings. This creates room to expand the tail with new, high-potential positions while maintaining our core convictions. With a solid cash position, an enlarged US research team providing deeper market coverage, and a broad set of attractively valued opportunities across the biotech universe, BB Biotech is well equipped to deploy capital selectively and to strengthen both the depth and diversity of its portfolio in the coming quarters.

Portfolio breakdown of BB Biotech as of September 30, 2025



Advancing our strategy: executing with discipline, evolving with insight, deepening shareholder alignment

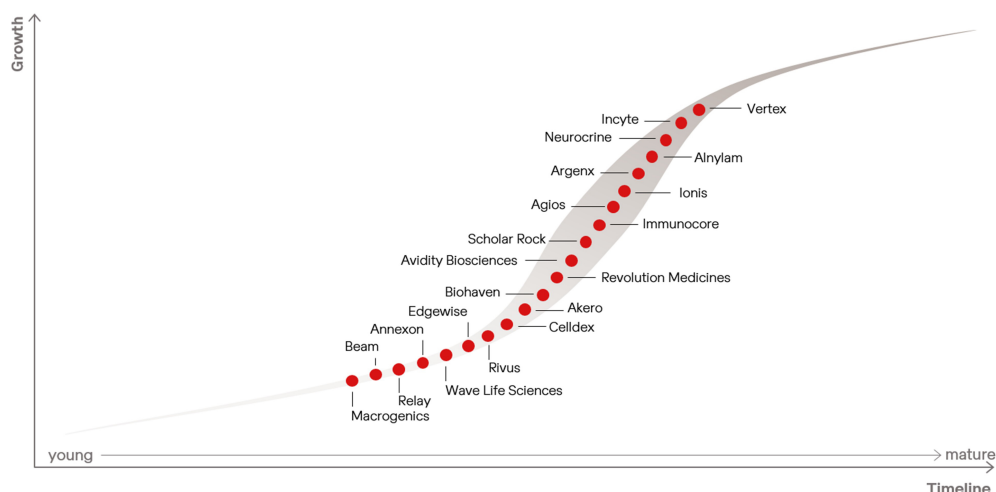
The third quarter reaffirmed that sustainable long-term value in biotechnology comes from a combination of conviction, adaptability, and continuous improvement. Our strategic framework continues to rest on three key principles:

- **High-conviction concentration:** We maintain a focused portfolio of 21 companies, currently at the lower end of our 20–35 position range. This concentration allows us to back the most compelling innovation platforms with meaningful capital while keeping flexibility to expand the tail as new opportunities emerge. Our permanent capital structure enables us to act on long-term conviction – investing through volatility and capturing

value as science and market sentiment realign. Q3's strong performance, driven by Ionis Pharmaceuticals, Alnylam Pharmaceuticals, Argenx, and Agios Pharmaceuticals, highlights the benefit of holding mid-cap innovators at clear clinical and commercial inflection points.

- **Dynamic capital allocation:** Our S-curve investment model continues to guide capital toward companies moving from research to commercialization, where valuation upside is promising. During the quarter, we exited Moderna and Black Diamond Therapeutics and initiated a new position in Avidity Biosciences, strengthening our exposure to next-generation RNA therapeutics. This approach keeps the portfolio agile and focused on the most attractive opportunities across therapeutic areas.
- **Process evolution and agentic AI integration:** We continue to refine our investment process through a more systematic framework for managing risk, exposure, and time horizons. A structured, gate-based approach helps maintain long-term focus while enabling tactical agility within defined conviction ranges. By progressively digitalizing our workflow, we are enhancing transparency, measurability, and analytical depth across all stages of the investment process. The ongoing integration of AI-assisted tools supports earlier identification of opportunity, clearer assessment of risk-adjusted returns, and improved decision consistency – strengthening both human and data-driven insight over time.

BB Biotech's S-curve model



Outlook: turning innovation into enduring value

As we look ahead to the remainder of 2025 and into 2026, we maintain a constructive, however realistic view of the environment for biotech investing. The macroeconomic backdrop continues to improve. The Federal Reserve's first rate cut in September lowered the policy range to 4.00–4.25%, reinforcing expectations for further easing in 2026 as inflation moderates. Lower funding costs are beginning to support capital-intensive sectors such as biotechnology.

Policy visibility has improved as recent developments in US healthcare legislation and the Pfizer agreement have brought greater clarity to drug pricing and trade dynamics. The debate around pharmaceutical tariffs and Most-Favored-Nation frameworks has stabilized, and the rollout of Medicare negotiations under the Inflation Reduction Act is progressing in a more predictable way. At the same time, the FDA's review activity remains consistent, providing a supportive regulatory environment for innovation.

Moreover, scientific innovation is accelerating. BB Biotech's portfolio companies are advancing multiple programs with the potential to deliver value-defining catalysts over the coming quarters. Recent approvals such as Donidalorsen (Ionis) and strong late-stage data for Olezarsen highlight the strength of RNA-based medicine.

Expected regulatory approvals and launches:

- **Mitapivat** (Agiros Pharmaceuticals) – α/β -thalassemia
- **Troriluzole** (Biohaven) – spinocerebellar ataxia
- **Apitegromab** (Scholar Rock) – spinal muscular atrophy (resubmission expected for 2026)

Pivotal data and late-stage catalysts expected for Q4 2025:

- **Mitapivat** (Agiros Pharmaceuticals) – Phase III results in sickle cell disease
- **WVE-006** (Wave Life Sciences) – Phase I/II data RNA editing in alpha-1-antitrypsin-deficiency (AATD)
- **NBI-770** (Neurocrine Biosciences) – Phase II results in major depressive disorder
- **EDG-7500** (Edgewise Therapeutics) – CIRRUS-HCM Part D Phase II data in hypertrophic cardiomyopathy (HCM)
- **INCB160058** (Incyte) – Phase I/II data for JAK2 V617F in myeloproliferative neoplasms
- **RLY-2608** (Relay Therapeutics) – Phase I/II PI3K α triplet data in first-line breast cancer

Looking ahead, our portfolio is positioned to benefit from a series of expected milestones, including pivotal and proof-of-concept readouts across key holdings in metabolic, cardiovascular, and neurological diseases. These clinical and commercial inflection points reflect the continued shift of innovation toward specialized, well-capitalized mid-cap companies – precisely the area where BB Biotech is most active.

Beyond portfolio activity, we continue to strengthen our analytical and technological foundation. The gradual rollout of AI-assisted research tools and the expansion of our US research capabilities are enhancing our ability to assess opportunity, manage risk, and communicate insights transparently with shareholders.

Biotech valuations remain near historic lows, even as fundamentals improve and innovation gathers pace. This combination of attractive entry points, accelerating science, and improving capital conditions represents one of the most compelling circumstances for long-term investors in recent years.

We enter the final quarter of 2025 with confidence. The convergence of breakthrough science, intelligent infrastructure, and a long-term investment horizon gives BB Biotech a clear edge in identifying and capturing enduring value for shareholders.

Thank you for your continued trust and partnership.

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 September 30, 2025

Company	Number of securities	Change since 31.12.2024	Local currency	Share price	Market value in CHF mn	In % of securities	In % of shareholders' equity	In % of company
Ionis Pharmaceuticals	6 224 838	(1 625 162)	USD	65.42	324.3	14.6%	14.1%	3.9%
Argenx SE	535 322	(55 678)	USD	737.56	314.4	14.1%	13.6%	0.9%
Revolution Medicines	5 567 000	1 192 700	USD	46.70	207.0	9.3%	9.0%	3.0%
Neurocrine Biosciences	1 760 000	(60 000)	USD	140.38	196.8	8.8%	8.5%	1.8%
Alnylam Pharmaceuticals	438 679	(321 321)	USD	456.00	159.3	7.1%	6.9%	0.3%
Vertex Pharmaceuticals	457 800	(17 200)	USD	391.64	142.8	6.4%	6.2%	0.2%
Agios Pharmaceuticals	3 714 736	199 586	USD	40.14	118.8	5.3%	5.1%	6.4%
Incyte	1 435 855	(714 145)	USD	84.81	97.0	4.4%	4.2%	0.7%
Scholar Rock Holding	3 237 377	750 670	USD	37.24	96.0	4.3%	4.2%	3.4%
Akero Therapeutics	2 382 755	2 382 755	USD	47.48	90.1	4.0%	3.9%	3.0%
Immunocore	2 796 803	1 591 339	USD	36.33	80.9	3.6%	3.5%	5.6%
Avidity Biosciences	2 152 862	2 152 862	USD	43.57	74.7	3.4%	3.2%	1.6%
Celldex Therapeutics	3 557 669	486 054	USD	25.87	73.3	3.3%	3.2%	5.4%
Beam Therapeutics	2 889 288	1 371 167	USD	24.27	55.8	2.5%	2.4%	2.9%
Rivus Pharmaceuticals ¹⁾			USD		43.4	1.9%	1.9%	
Edgewise Therapeutics	2 775 997	1 347 068	USD	16.22	35.9	1.6%	1.6%	2.6%
Relay Therapeutics	8 343 318	968 318	USD	5.22	34.7	1.6%	1.5%	4.8%
Biohaven	2 802 853	762 000	USD	15.01	33.5	1.5%	1.5%	2.6%
Wave Life Sciences	4 094 458	–	USD	7.32	23.9	1.1%	1.0%	2.6%
Macrogenics	9 919 992	(9 971)	USD	1.68	13.3	0.6%	0.6%	15.7%
Annexon	5 157 290	–	USD	3.05	12.5	0.6%	0.5%	4.7%
Blueprint Medicines – Contingent Value Right	284 900	284 900	USD	0.46	0.1	0.0%	0.0%	
Total securities					2 228.5	100.0%	96.6%	
Other assets					82.2		3.6%	
Other payables					(3.7)		(0.2%)	
Net Asset Value					2 307.1		100.0%	

¹⁾ Unlisted company

Exchange rate as at 30.09.2025: USD/CHF: 0.7964

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>	107 900	–	–	107 900
<i>Realized losses</i>	(46 182)	–	(274)	(46 456)
<i>Unrealized gains</i>	480 172	7 581	–	487 753
<i>Unrealized losses</i>	(437 649)	–	–	(437 649)
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>	162 350	–	7 900	170 250
<i>Realized losses</i>	(76 110)	–	–	(76 110)
<i>Unrealized gains</i>	240 414	–	104	240 518
<i>Unrealized losses</i>	(195 183)	(6 101)	–	(201 284)
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

Chris Krämer

Licensed Audit Expert
Auditor in Charge

Mathieu Valette

Licensed Audit Expert

Zurich, 22 October 2025

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

Commitment to 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 more than 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.

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.

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.

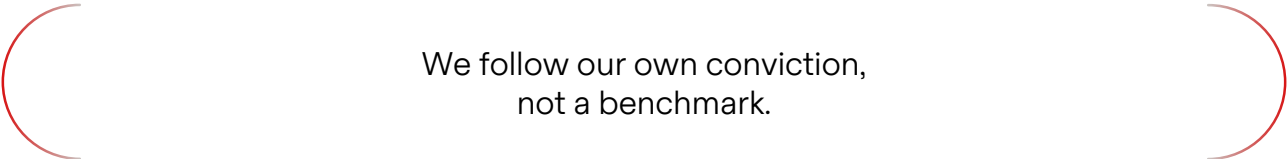
Multi-stage due diligence process based on bottom-up fundamental analysis

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

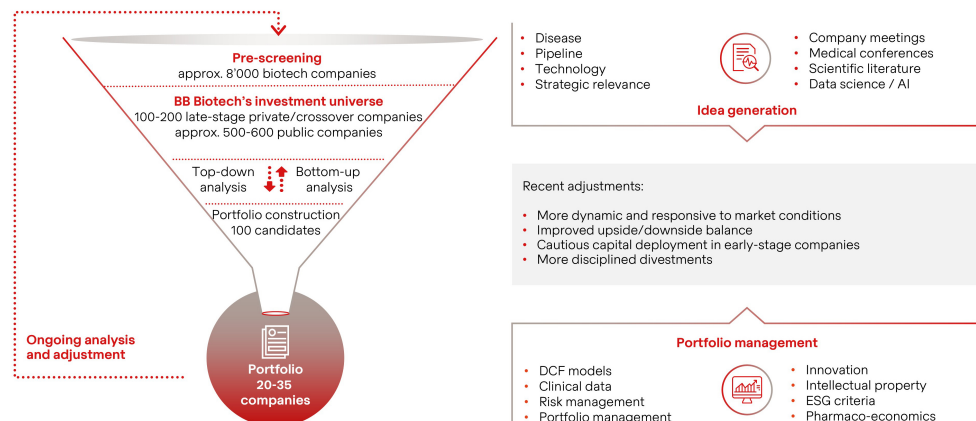
BB Biotech's investment portfolio will usually consist of between 20 to 35 biotechnology companies. There are established large cap companies as well as small and mid cap companies in the portfolio. Smaller positions will be taken in innovative biotech companies with promising R&D pipelines. From a regional 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. Christian Koch (Head)
- Dr. Maurizio Bernasconi (Deputy Head & Investment Analyst)
- Dr. Kyle Rasbach (Head US Research & Investment Analyst)
- Dr. Jordan Baumhardt (Investment Analyst)*
- Dr. Anna Guinot Aguado (Investment Analyst)
- Dr. Leonidas Georgiou (Investment Analyst)
- Dr. Can Buldun-Gora (AI & Data Scientist)
- Dr. Olivia Woolley (AI & Data Scientist)
- Dr. Samuel Croset (AI & Data Scientist)

*Start on October 1, 2025

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 September 30, 2025

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 30.09.2025	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	Swiss All Share Index, SPI Index, SPI ESG Index, SPI EXTRA Index, SPI ex SLI Index, SXI LIFE SCIENCES Index, SXI Bio+Medtech Index
Benchmark	Nasdaq Biotech Index (NBI) TR
Management Fee	All-in-Fee: 1.1% p.a.

Analyst coverage

Institute	Analyst
Baader Helvea	Thomas Meyer
Edison	Joanne Collins
Kepler Cheuvreux	Nicolas Pauillac
Oddo BHF	Oussame Denguir
Panmure Liberum	Callum Stokeld
Pareto Securities	Marcus Wieprecht
SEB	Martin Parkhoi

Corporate calendar

Preannouncement Full Year 2025	January 23, 2026, 7.00 AM CET
Annual Report 2025	February 20, 2026, 7.00 AM CET
Annual General Meeting 2026	March 19, 2026, 3.00 PM CET
Interim Report as at March 31, 2026	April 24, 2026, 7.00 AM CET
Interim Report as at June 30, 2026	July 24, 2026, 7.00 AM CET
Interim Report as at September 30, 2026	October 23, 2026, 7.00 AM CET

Contact

**Head Investor Relations**

Rachael Burri

Phone +41 44 267 67 17

E-Mail ir@bbbiotech.com

BB Biotech AG

Schwertstrasse 6

CH-8200 Schaffhausen

Phone +41 52 624 08 45

E-Mail info@bbbiotech.com

www.bbbiotech.com

Bellevue Asset Management AG

Theaterstrasse 12

CH-8001 Zurich

Phone +41 44 267 67 00

E-Mail info@bellevue.ch

www.bellevue.ch

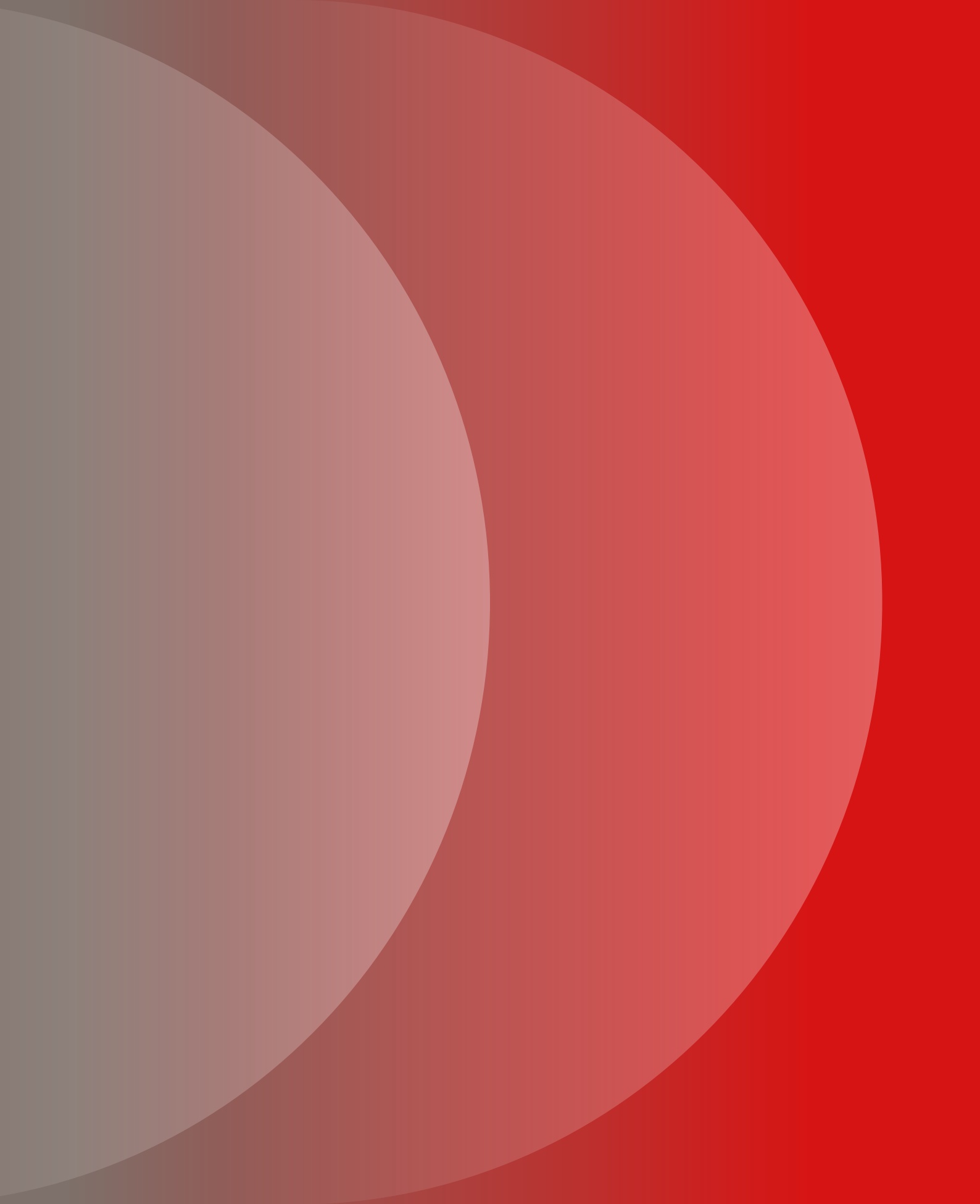
The BB Biotech interim report is published in English. A translated German version is also available. In case of any deviations the English shall prevail over the German text.

“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

Would you like to receive monthly information about BB Biotech in the future? Register here for our newsletter.





BB Biotech AG

Schwertstrasse 6 | CH-8200 Schaffhausen