



# Interim Report as at 31.03.2025

# 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

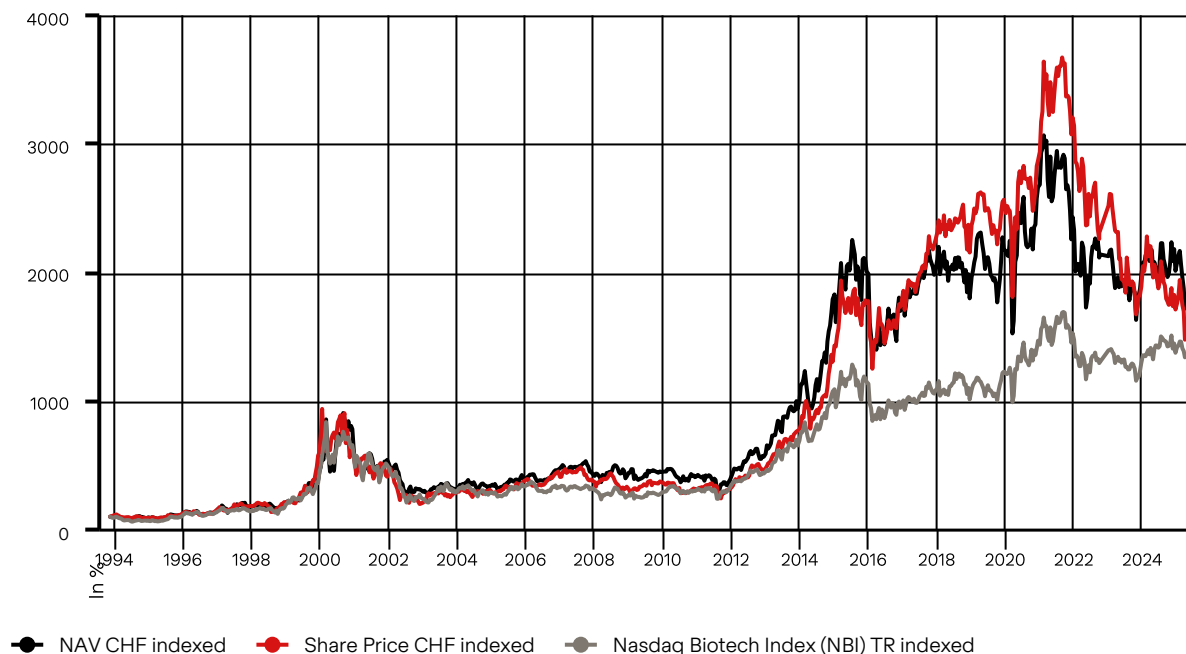
## About us 26–36

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
31.03.2024 – 31.03.2025	(29.1%)	(17.4%)	(5.2%)
31.03.2023 – 31.03.2024	(4.8%)	13.5%	6.8%
31.03.2022 – 31.03.2023	(18.4%)	(11.2%)	(1.1%)
31.03.2021 – 31.03.2022	(16.7%)	(23.6%)	(13.0%)
31.03.2020 – 31.03.2021	63.3%	67.9%	36.7%

### 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

31.03.2025

	SHARE	NAV	NBI TR
YTD	(8.8%)	(10.8%)	(3.9%)
1 year	(29.1%)	(17.4%)	(5.2%)
3 years	(44.9%)	(16.8%)	0.2%
5 years	(25.1%)	6.8%	19.0%
10 years	(14.5%)	(5.9%)	14.1%
since inception <sup>1)</sup>	1 462%	1 700%	1 240%

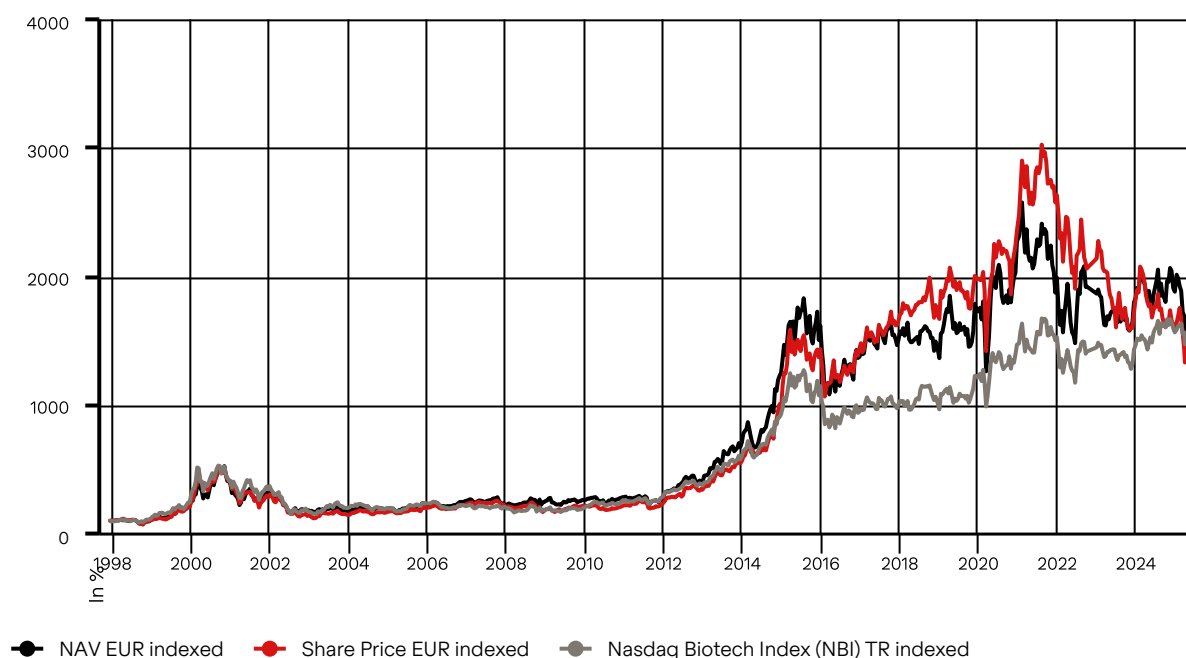
<sup>1)</sup> 09.11.1993

### Annualized performance

31.03.2025

	SHARE	NAV	NBI TR
1 year	(29.1%)	(17.4%)	(5.2%)
3 years	(18.0%)	(5.9%)	0.1%
5 years	(5.6%)	1.3%	3.5%
10 years	(1.6%)	(0.6%)	1.3%
since inception <sup>1)</sup>	9.1%	9.6%	8.6%

<sup>1)</sup> 09.11.1993

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

	SHARE	NAV	NBI TR
31.03.2024 – 31.03.2025	(28.4%)	(16.1%)	(3.5%)
31.03.2023 – 31.03.2024	(2.1%)	15.8%	9.0%
31.03.2022 – 31.03.2023	(17.4%)	(8.6%)	1.8%
31.03.2021 – 31.03.2022	(9.4%)	(17.2%)	(5.8%)
31.03.2020 – 31.03.2021	58.5%	60.7%	30.8%

**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**

31.03.2025

	SHARE	NAV	NBI TR
YTD	(10.3%)	(12.3%)	(5.5%)
1 year	(28.4%)	(16.1%)	(3.5%)
3 years	(42.1%)	(11.2%)	7.0%
5 years	(16.8%)	18.2%	31.9%
10 years	(7.0%)	2.7%	24.6%
since inception <sup>1)</sup>	1 306%	1 533%	1 373%

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

31.03.2025

	SHARE	NAV	NBI TR
1 year	(28.4%)	(16.1%)	(3.5%)
3 years	(16.6%)	(3.9%)	2.3%
5 years	(3.6%)	3.4%	5.7%
10 years	(0.7%)	0.3%	2.2%
since inception <sup>1)</sup>	10.2%	10.8%	10.3%

<sup>1</sup> 10.12.1997

## Multi-year comparison

	31.03.2025	2024	2023	2022	2021
Market capitalization at the end of the period (in CHF mn)	1 692.5	1 961.2	2 368.4	3 058.1	4 274.1
Net Asset Value at the end of the period (in CHF mn)	1 944.5	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)	280.7	974.0	906.3	1 482.0	2 101.0
Profit/(loss) (in CHF mn)	(240.9)	75.9	(206.6)	(357.8)	(404.8)
Closing price at the end of the period in CHF	30.55	35.40	42.75	55.20	77.15
Closing price at the end of the period in EUR	31.80	37.45	45.50	56.70	74.05
Stock performance (incl. distributions) <sup>1)</sup>	(8.8%)	(13.5%)	(18.1%)	(24.3%)	8.3%
High/low share price in CHF	40.65/30.55	49.35/35.30	60.70/35.60	78.15/51.00	92.20/73.40
High/low share price in EUR	43.00/31.80	52.00/37.45	60.50/37.10	75.40/49.60	86.20/67.80
Premium/(discount) (annual average)	(12.4%)	(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)	95.6%	111.3%	113.7%	112.8%	108.6%
Total Expense Ratio (TER) p.a. <sup>2)</sup>	1.34%	1.33%	1.34%	1.27%	1.22%

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

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

# Shareholder letter

## Dear Shareholders

Q1 2025 was characterized by elevated volatility across global financial markets, driven by increasing political uncertainty and evolving trade policies. Tariffs reintroduced by the Trump administration weighed on US consumer sentiment and contributed to a rise in inflation expectations, prompting growing concerns about a potential stagflationary environment.

Against this turbulent macroeconomic backdrop, the biotech sector faced a particularly challenging quarter. Healthcare policy uncertainties, coupled with sustained market volatility, continued to weigh heavily on the industry, testing the resilience of both companies and investors alike.

BB Biotech remains focused on its mission: to invest in companies developing breakthrough therapies that can transform patient outcomes. We remain committed to innovation while recognizing that the sector's fragile structural recovery requires heightened awareness of emerging risks.

## Navigating market challenges

The quarter began with on a high note with Johnson & Johnson's announced acquisition of Intra-Cellular Therapies, a core holding in our portfolio. This strongly validated the long-term value embedded in our high-conviction positions. However, following this transaction, M&A activity stalled again, and investor sentiment softened in parallel with the shifting macro and policy dynamics in the US.

The total shareholder return of -8.8% in CHF and -10.3% in EUR, including dividends, mirrors broader market forces, especially in small- and mid-cap biotech. The Net Asset Value (NAV) declined by 10.8% in CHF and 12.3% in EUR.

Performance Q1 2025	Q1 2025		Q1 2024	
Currency	CHF	EUR	CHF	EUR
BB Biotech share price	-8.8%	-10.3%	11.3%	7.6%
BB Biotech NAV	-10.8%	-12.3%	11.2%	6.3%
NBI Index	-3.9%	-5.5%	9.1%	4.1%
<b>Net profit/loss</b>	<b>-241 mn</b>		<b>260 mn</b>	

As of March 31, 2025, BB Biotech's share price was trading at a 14.1% discount to NAV in CHF, which is broadly in line with the level at the end of 2024. This persistent discount continues to reflect the prevailing volatility and subdued investor sentiment across the biotech sector. We report a net loss of CHF 241 mn for the quarter and a payout of nearly CHF 100 mn in dividends in March compared to a net profit of CHF 260 mn in the previous year.

## AGM: all proposals approved

At the Annual General Meeting on March 19, 2025, Dr. Thomas von Planta was re-elected as Chairman of the Board of Directors. Dr. Clive Meanwell, Laura Hamill, Camilla Soenderby, Dr. Pearl Huang and Prof. Dr. Mads Krogsgaard Thomsen were also re-elected as members of the Board.

Shareholders approved all resolutions at the Annual General Meeting including the dividend payout of CHF 1.80 per share as a continuation of BB Biotech's dividend policy implemented in 2013.

## Sharpening strategic focus on transformative innovation

Our strategy focuses on companies pursuing transformative approaches in areas with high unmet medical needs. These include autoimmune therapies, central nervous system disorders, cardiometabolic diseases, oncology, hematology and genetic medicines.

However, we are operating with increased caution. The US regulatory landscape has become more unpredictable. Recent changes at HHS, FDA, and CDC have raised concerns about continuity in review timelines and science-based decision-making. Proposals such as pharmaceutical tariffs and pricing index mechanisms pose risks to biopharma margins.

In this context, we are intensifying engagement with our portfolio companies to ensure preparedness across financing, manufacturing and supply chains, clinical development plans, regulatory pathways, and commercial execution.

## Addressing structural challenges with pragmatism

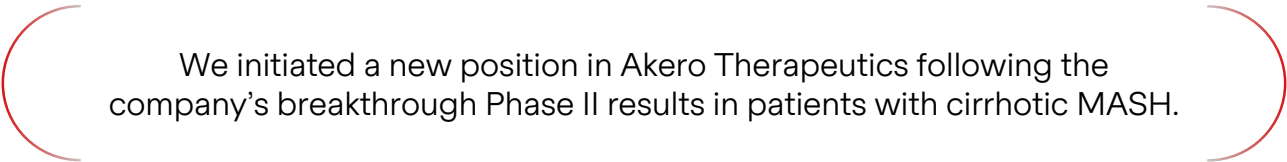
We continue to build on three strategic pillars that support our long-term growth ambitions. First, we are further strengthening our experienced investment team, expanding the analyst group that serves as the research and idea engine of our strategy. This enhances our ability to assess both long-term value and near-term positioning, while enabling close collaboration with the management teams of our portfolio companies to ensure preparedness for an evolving US policy and thereby impacted global market environment.

Second, our active portfolio management approach focuses on maintaining a high-conviction portfolio by exiting positions with weakening risk/reward profiles or unsustainable capital requirements. We are prioritizing companies with strong balance sheets and differentiated clinical assets, and we are approaching new investments cautiously – emphasizing near-term catalysts and capital efficiency.

Third, we maintain capital flexibility through disciplined capital allocation, allowing us to respond effectively to valuation dislocations or seize promising opportunities, even in the face of continued market headwinds and ongoing dividend payouts.

## Portfolio actions and investment highlights in Q1 2025

We initiated a new position in Akero Therapeutics following the company's breakthrough Phase II results in patients with cirrhotic MASH (F4 population). The data demonstrated strong efficacy in a segment with tremendous unmet medical need, and we have confidence in Akero's differentiated clinical profile. This conviction led us to participate in the company's subsequent capital increase, supporting its progress toward registrational clinical data.

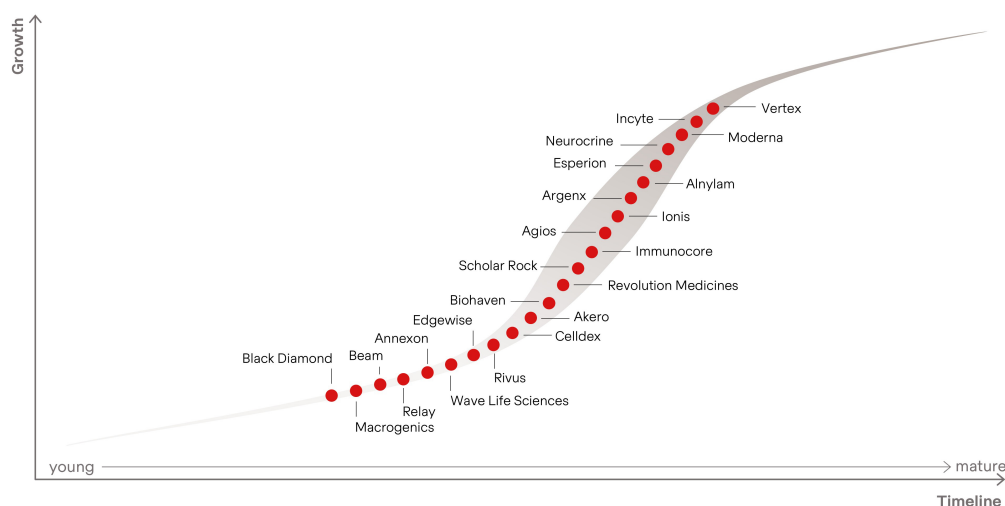


We initiated a new position in Akero Therapeutics following the company's breakthrough Phase II results in patients with cirrhotic MASH.



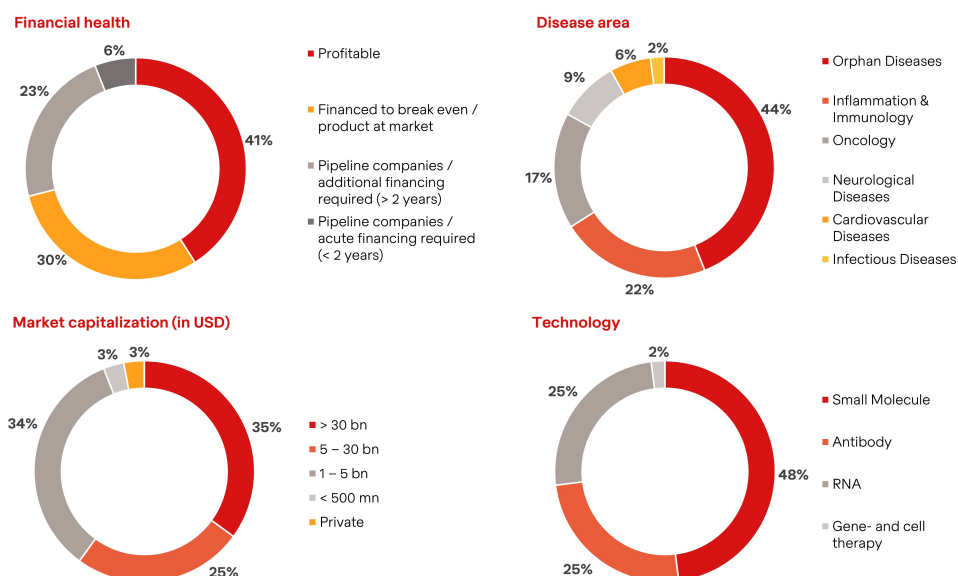
On the exit side, we closed our position in Intra-Cellular Therapies following the approval of its acquisition under the Hart-Scott-Rodino Act. We also fully exited our holding in Fate Therapeutics due to a significant contraction of its development pipeline. Our position in Sage Therapeutics was sold during Biogen's acquisition bid, and we exited Arvinas following mixed Phase III results that showed benefit only in ESR1-mutant subgroups, limiting the broader commercial potential.

### BB Biotech's S-curve model



These adjustments reduced our portfolio positions to 23 – reflecting active management based on more pronounced avoidance of financing and dilution risks while keeping growth and innovation in focus. As a result, our portfolio now has a stronger focus on over USD 1 bn market cap companies, aligning with our conviction in their innovation potential and relative resilience.

### Portfolio breakdown of BB Biotech as of March 31, 2025



## Q1 portfolio updates – Key approvals, transformative deals, and R&D milestones

In contrast to the generally subdued market sentiment and continued investor caution toward the biotech sector, the first quarter of 2025 was marked by a number of encouraging regulatory approvals, transformative transactions, and clinical progress across key therapeutic areas such as pain, obesity, genetic diseases, and oncology – highlighting the sector's underlying innovation strength.


Companies like Vertex, Intra-Cellular Therapies, and Alnylam were key drivers of this momentum. Vertex received FDA approval for JOURNAVX (suzetrigine), a non-addictive treatment for moderate-to-severe acute pain and also secured a positive CHMP opinion for the label expansion of KAFTRIO in cystic fibrosis. Johnson & Johnson announced the acquisition of Intra-Cellular Therapies for approximately USD 14.6 bn, while Sage Therapeutics received an unsolicited acquisition proposal from Biogen. We used the liquidity resulting from this offer to exit the position before the board of Sage officially turned it down.

Wave Life Sciences advanced its pipeline by reporting positive clinical proof of concept data in Duchenne muscular dystrophy. Wave plans to expand its DMD franchise by entering the clinic with multiple candidates for adjunct patient populations. Argenx reported USD 2.2 bn in full-year product sales for 2024 and continues to execute across ten Phase III and ten Phase II programs to expand the label and addressable patient population. Alnylam gained FDA approval for Amvuttra in ATTR-cardiomyopathy, which will tremendously expand the label and the peak sales potential of the product.


However, not all developments were positive – Arvinas reported disappointing Phase III results in breast cancer. We used the liquidity on the day of the event to exit the position in full, as our thesis was based on a broad patient population. Incyte's STOP-HS trial in hidradenitis suppurativa failed to meet expectations due to higher than anticipated placebo responses. Looking ahead, we anticipate numerous further milestones from our portfolio companies throughout the remainder of the year. More details can be found in the shareholder letter included in our [Annual Report 2024](#).

## Looking ahead

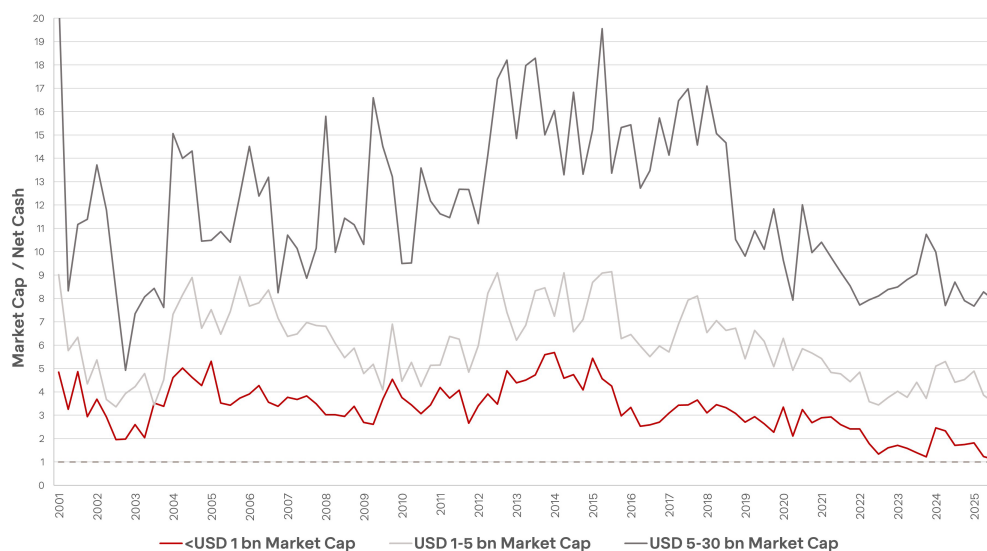
As we enter the second quarter of 2025, our stance remains cautious and grounded, yet focused on constructive opportunities. Shifts in trade policy, regulatory direction, and capital allocation are reshaping the opportunity set for long-term biotech investors. While policy unpredictability and tight capital markets continue to weigh on sentiment, the latest tariff escalation under the Trump administration has had minimal fundamental impact on our portfolio companies. Most of our holdings either manufacture locally for the US market or focus on rare diseases – segments characterized by high pricing power and low cost of goods sold. This includes small molecules, which represent roughly half our portfolio and have negligible COGS, as well as RNA-focused, biologics-based, and gene editing companies – many of which target rare diseases, retain pricing flexibility, or rely predominantly on domestic production. Pre-commercial companies remain strategically adaptable in managing their supply chains.



While policy unpredictability and tight capital markets continue to weigh on sentiment, the latest tariff escalation under the Trump administration has had minimal fundamental impact on our portfolio companies.



While trade policy may indirectly affect the broader pharmaceutical landscape – through rising supply chain costs or regulatory friction – our portfolio exposure remains limited. At the same time, sector valuations have reached historically depressed levels. Small caps are frequently trading near or below cash, while mid-cap companies are priced at cash multiples last seen in the aftermath of the dot-com bubble. This dislocation presents an opportunity-rich environment, and we intend to deploy our cash reserves selectively, yet actively – building exposure to both new and existing positions at attractive entry points.



Market Cap	Category	# Companies in NBI	% of Companies
>USD 30 bn	Large Cap	7	3%
USD 5-30 bn	Mid Cap	29	11%
USD 1-5 bn	SMid Cap	76	29%
< USD 1 bn	Small Cap	150	57%
	All	262	100%

One potential outcome of the current macro and trade realignment is a structural shift that could benefit the biopharma industry over the mid- to long term. If it leads to increased pharmaceutical spending outside the US – rather than the feared erosion of US pricing – it could trigger a meaningful expansion of global medicines markets. Among developed economies, Japan is structurally better positioned to adapt quickly, with a single payor, unified regulation, and one market. Europe remains more fragmented and inconsistent, yet the recent warning by the European Federation of Pharmaceutical Industries and Associations (EFPIA) to the EU Commission – citing the risk of an industry shift to the US – underscores the pressure: without significantly higher pricing and leaner regulatory processes, investment may increasingly favor the US. Johnson & Johnson, Eli Lilly, and most recently Novartis – with its USD 23 bn commitment to US manufacturing – illustrate this trend and the mounting momentum.

The Trump administration's April 15th Executive Order on drug pricing reflects early signs of this potential shift. It signals a more market-aligned approach to managing drug costs – potentially leveraging tools such as most-favored-nation pricing, drug importation, enhanced support for generics and biosimilars, and tariff incentives to stimulate competition while preserving innovation incentives. By removing the «pill penalty» from the Inflation Reduction Act, it restores parity between small molecules and biologics in Medicare negotiations, rebalancing incentives for oral drug innovation. The order also reinforces the IRA's negotiation framework, calling for clearer guidance and prioritization of high-cost drugs. While this may lead to stricter price caps post-exclusivity, it could also bring greater predictability and offer a more level playing field for long-term innovators versus the lifecycle management strategies typical of larger incumbents. Additional pilot efforts around value-based reimbursement and a reassessment of middlemen across the pharmaceutical value chain may further promote transparency and therapeutic differentiation – though meaningful impact will depend on execution.

On the regulatory front, concerns remain around the FDA's independence from HHS, the growing influence of political factors over evidence-based decision-making, and operational resource constraints amid potential restructurings. Statements by HHS Secretary Kennedy – questioning the safety of vaccines, expressing skepticism about the industry's proximity to regulators, and highlighting perceived financial conflicts tied to user fees – have raised particular concern. While these views have not yet translated into formal policy shifts, they introduce uncertainty around the future direction of regulatory oversight and the agency's scientific posture. Some companies have reported reduced visibility and weaker alignment with the FDA during earlier stages of drug development, though operational continuity in later-stage review has so far been preserved. Key performance indicators – such as adherence to PDUFA timelines – continue to be met. Early reforms under Commissioner Makary, including the shift away from animal testing for monoclonals, suggest a willingness to modernize regulatory frameworks. We are also closely monitoring developments under new CMS leadership, particularly as they relate to Medicare pricing policy and IRA implementation.

In this environment, we continue to prioritize long-term value creation by investing in deeply differentiated products and companies with clear clinical and commercial pathways. We are backing companies with sharpened investment hypotheses, improved risk-adjusted entry points, and greater capital discipline. Structural changes may take time to settle, but we view this period as one of strategic positioning – laying the groundwork for strong shareholder returns as policy, valuation, and innovation cycles reset.

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 March 31, 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
Argenx SE	576 000	(15 000)	USD	591.87	301.5	16.2%	15.5%	0.9%
Ionis Pharmaceuticals	7 850 000	–	USD	30.17	209.4	11.3%	10.8%	4.9%
Alnylam Pharmaceuticals	760 000	–	USD	270.02	181.5	9.8%	9.3%	0.6%
Neurocrine Biosciences	1 820 000	–	USD	110.60	178.0	9.6%	9.2%	1.8%
Vertex Pharmaceuticals	400 000	(75 000)	USD	484.82	171.5	9.2%	8.8%	0.2%
Revolution Medicines	4 374 300	–	USD	35.36	136.8	7.4%	7.0%	2.4%
Incyte	2 087 302	(62 698)	USD	60.55	111.8	6.0%	5.7%	1.1%
Agios Pharmaceuticals	3 515 150	–	USD	29.30	91.1	4.9%	4.7%	6.1%
Scholar Rock Holding	2 486 707	–	USD	32.15	70.7	3.8%	3.6%	2.6%
Celldex Therapeutics	3 071 615	–	USD	18.15	49.3	2.7%	2.5%	4.6%
Rivus Pharmaceuticals <sup>1)</sup>			USD		48.2	2.6%	2.5%	
Akero Therapeutics	1 250 666	1 250 666	USD	40.48	44.8	2.4%	2.3%	1.6%
Biohaven	2 040 853	–	USD	24.04	43.4	2.3%	2.2%	2.0%
Beam Therapeutics	2 395 930	877 809	USD	19.53	41.4	2.2%	2.1%	2.4%
Moderna	1 508 577	(91 423)	USD	28.35	37.8	2.0%	1.9%	0.4%
Immunocore	1 221 794	16 330	USD	29.67	32.1	1.7%	1.7%	2.4%
Wave Life Sciences	4 094 458	–	USD	8.08	29.3	1.6%	1.5%	2.7%
Edgewise Therapeutics	1 428 929	–	USD	22.00	27.8	1.5%	1.4%	1.5%
Relay Therapeutics	7 375 000	–	USD	2.62	17.1	0.9%	0.9%	4.4%
Esperion Therapeutics	9 694 064	(250 000)	USD	1.44	12.3	0.7%	0.6%	4.9%
Macrogenics	9 929 963	–	USD	1.27	11.2	0.6%	0.6%	15.7%
Annexon	5 157 290	–	USD	1.93	8.8	0.5%	0.5%	4.7%
Black Diamond Therapeutics	2 733 547	(5 784 292)	USD	1.55	3.7	0.2%	0.2%	4.8%
Molecular Templates – Warrants, 2.4.29	769 334	–	USD	0.00	0.0	0.0%	0.0%	
<b>Total securities</b>					<b>1 859.3</b>	<b>100.0%</b>	<b>95.6%</b>	
Other assets					89.6		4.6%	
Other payables					(4.4)		(0.2%)	
<b>Net Asset Value</b>					<b>1 944.5</b>		<b>100.0%</b>	

<sup>1)</sup> Unlisted company

Exchange rate as at 31.03.2025: USD/CHF: 0.8843

# Consolidated balance sheet

in CHF 1 000	Notes	31.03.2025	31.12.2024
<b>Current assets</b>			
Cash and cash equivalents		70 177	458
Receivables from brokers		19 339	–
Securities	3	1 859 297	2 406 881
Other assets		57	60
		<b>1 948 870</b>	<b>2 407 399</b>
<b>Total assets</b>		<b>1 948 870</b>	<b>2 407 399</b>
<b>Current liabilities</b>			
Short-term borrowings from banks	4	–	117 500
Payables to brokers		908	–
Other short-term liabilities		3 402	3 513
Tax liabilities		107	94
		<b>4 417</b>	<b>121 107</b>
<b>Total liabilities</b>		<b>4 417</b>	<b>121 107</b>
<b>Shareholders' equity</b>			
Share capital	5	11 080	11 080
Treasury shares	5	(42 058)	(39 640)
Retained earnings		1 975 431	2 314 852
		<b>1 944 453</b>	<b>2 286 292</b>
<b>Total liabilities and shareholders' equity</b>		<b>1 948 870</b>	<b>2 407 399</b>
Net asset value per share in CHF		35.55	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 April 22, 2025.

# Consolidated statement of comprehensive income

in CHF 1 000	Notes	01.01.–31.03.2025	01.01.–31.03.2024
<b>Operating income</b>			
Gains from securities	3	–	270 709
Interest income		108	–
Other income		1 279	5
		<b>1 387</b>	<b>270 714</b>
<b>Operating expenses</b>			
Losses from securities	3	(233 336)	–
Interest expenses		(55)	(1 435)
Foreign exchange losses		(1 459)	(16)
Administrative expenses	6	(6 076)	(7 525)
Other expenses		(1 380)	(1 225)
		<b>(242 306)</b>	<b>(10 201)</b>
<b>Profit/(loss) before tax</b>	7	<b>(240 919)</b>	<b>260 513</b>
Income taxes		(15)	(19)
<b>Profit/(loss) for the period</b>		<b>(240 934)</b>	<b>260 494</b>
<b>Total comprehensive profit/(loss) for the period</b>		<b>(240 934)</b>	<b>260 494</b>
Earnings per share in CHF	8	(4.40)	4.75
Diluted earnings per share in CHF	8	(4.40)	4.75

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, 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)
Total comprehensive income for the period	–	–	260 494	260 494
<b>Balances at March 31, 2024</b>	<b>11 080</b>	<b>(36 508)</b>	<b>2 499 447</b>	<b>2 474 019</b>
<b>Balances at January 1, 2025</b>	<b>11 080</b>	<b>(39 640)</b>	<b>2 314 852</b>	<b>2 286 292</b>
Dividend (CHF 1.80 per share)	–	–	(98 487)	(98 487)
Trade with treasury shares	–	(2 418)	–	(2 418)
Total comprehensive income for the period	–	–	(240 934)	(240 934)
<b>Balances at March 31, 2025</b>	<b>11 080</b>	<b>(42 058)</b>	<b>1 975 431</b>	<b>1 944 453</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.–31.03.2025	01.01.–31.03.2024
<b>Cash flows from operating activities</b>			
Proceeds from sales of securities	3	389 953	161 515
Purchase of securities	3	(94 618)	(81 566)
Interest receipts		108	–
Other proceeds		1 279	–
Payments for services		(7 567)	(8 667)
Income taxes paid		–	(35)
<b>Total cash flows from operating activities</b>		<b>289 155</b>	<b>71 247</b>
<b>Cash flows from financing activities</b>			
Dividend		(98 487)	(109 692)
Purchase of treasury shares	5	(1 935)	–
Proceeds from borrowings	4	–	39 800
Repayment of borrowings	4	(117 500)	–
Interest payments		(55)	(1 435)
<b>Total cash flows from financing activities</b>		<b>(217 977)</b>	<b>(71 327)</b>
Foreign exchange difference		(1 459)	(16)
<b>Change in cash and cash equivalents</b>		<b>69 719</b>	<b>(96)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>458</b>	<b>501</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>70 177</b>	<b>405</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, 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	31.03.2025	31.12.2024
USD	0.88430	0.90740
ANG	0.49680	0.50978
EUR	0.95637	0.94008
GBP	1.14230	1.13560

### 3. Financial assets

#### Fair Values

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

31.03.2025	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Securities				
- Shares	1 811 082	–	48 215	1 859 297
- Derivative instruments	–	–	–	–
<b>Total assets</b>	<b>1 811 082</b>	<b>–</b>	<b>48 215</b>	<b>1 859 297</b>
<b>31.12.2024</b>				
<b>Assets</b>				
Securities				
- Shares	2 369 436	–	37 444	2 406 881
- Derivative instruments	–	–	–	–
<b>Total assets</b>	<b>2 369 436</b>	<b>–</b>	<b>37 444</b>	<b>2 406 881</b>

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

	01.01.–31.03.2025	01.01.–31.03.2024
Opening balance	37 444	14 725
Purchases	12 079	–
Unrealized gains/(losses) included in gains/losses from securities	(1 309)	1 050
<b>Closing balance</b>	<b>48 215</b>	<b>15 775</b>
<b>Gains/(losses) on level 3 instruments included in gains/losses from securities</b>	<b>(1 309)</b>	<b>1 050</b>

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 March 31, 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 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. 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
<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	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)
<b>Closing balance as at 31.12.2024 at fair values</b>	<b>2 369 436</b>	<b>37 444</b>	<b>–</b>	<b>2 406 881</b>
<b>Opening balance as at 01.01.2025 at fair values</b>	<b>2 369 436</b>	<b>37 444</b>	<b>–</b>	<b>2 406 881</b>
Purchases	82 965	12 079	–	95 044
Sales	(401 392)	–	(7 900)	(409 292)
Gains/(losses) from securities	(239 927)	(1 309)	7 900	(233 336)
<i>Realized gains</i>	115 331	–	7 900	123 231
<i>Realized losses</i>	(28 970)	–	–	(28 970)
<i>Unrealized gains</i>	44 523	–	–	44 523
<i>Unrealized losses</i>	(370 811)	(1 309)	–	(372 120)
<b>Closing balance as at 31.03.2025 at fair values</b>	<b>1 811 082</b>	<b>48 215</b>	<b>–</b>	<b>1 859 297</b>

Securities comprise the following:

Company	Number 31.12.2024	Change	Number 31.03.2025	Market price in original currency 31.03.2025	Valuation CHF mn 31.03.2025	Valuation CHF mn 31.12.2024
Argenx SE	591 000	(15 000)	576 000	USD	591.87	301.5
Ionis Pharmaceuticals	7 850 000	–	7 850 000	USD	30.17	209.4
Alnylam Pharmaceuticals	760 000	–	760 000	USD	270.02	181.5
Neurocrine Biosciences	1 820 000	–	1 820 000	USD	110.60	178.0
Vertex Pharmaceuticals	475 000	(75 000)	400 000	USD	484.82	171.5
Revolution Medicines	4 374 300	–	4 374 300	USD	35.36	136.8
Incyte	2 150 000	(62 698)	2 087 302	USD	60.55	111.8
Agios Pharmaceuticals	3 515 150	–	3 515 150	USD	29.30	91.1
Scholar Rock Holding	2 486 707	–	2 486 707	USD	32.15	70.7
Celldex Therapeutics	3 071 615	–	3 071 615	USD	18.15	49.3
Akero Therapeutics	–	1 250 666	1 250 666	USD	40.48	44.8
Biohaven	2 040 853	–	2 040 853	USD	24.04	43.4
Beam Therapeutics	1 518 121	877 809	2 395 930	USD	19.53	41.4
Moderna	1 600 000	(91 423)	1 508 577	USD	28.35	37.8
Immunocore	1 205 464	16 330	1 221 794	USD	29.67	32.1
Wave Life Sciences	4 094 458	–	4 094 458	USD	8.08	29.3
Edgewise Therapeutics	1 428 929	–	1 428 929	USD	22.00	27.8
Relay Therapeutics	7 375 000	–	7 375 000	USD	2.62	17.1
Esperion Therapeutics	9 944 064	(250 000)	9 694 064	USD	1.44	12.3
Macrogenics	9 929 963	–	9 929 963	USD	1.27	11.2
Annexon	5 157 290	–	5 157 290	USD	1.93	8.8
Black Diamond Therapeutics	8 517 839	(5 784 292)	2 733 547	USD	1.55	3.7
Intra-Cellular Therapies	2 425 000	(2 425 000)	–	USD	131.92	–
Arvinas	2 380 000	(2 380 000)	–	USD	7.02	–
Sage Therapeutics	4 460 693	(4 460 693)	–	USD	7.95	–
Fate Therapeutics	4 839 779	(4 839 779)	–	USD	0.79	–
<b>Listed shares</b>					<b>1 811.1</b>	<b>2 369.5</b>
Rivus Pharmaceuticals				USD	48.2	37.4
<b>Unlisted shares</b>					<b>48.2</b>	<b>37.4</b>
<b>Total shares</b>					<b>1 859.3</b>	<b>2 406.9</b>
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>–</b>	<b>–</b>
<b>Total securities</b>					<b>1 859.3</b>	<b>2 406.9</b>

## 4. Short-term borrowings from banks

At March 31, 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 March 31, 2025, the Company has bought 70 750 treasury shares and has not sold any treasury shares (01.01.–31.03.2024: no transactions). As at March 31, 2025, the Company holds 708 750 treasury shares (December 31, 2024: 638 000 shares). The treasury shares as at March 31, 2025, were treated as a deduction from the consolidated shareholders' equity using cost values of TCHF 42 058 (December 31, 2024: TCHF 39 640).

### Share buyback 2<sup>nd</sup> 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. Until March 31, 2025, 154 750 shares had been repurchased under this share buy-back program (December 31, 2024: 84 000 shares).

## 6. Administrative expenses

Administrative expenses comprise the following:

in CHF 1 000	01.01.–31.03.2025	01.01.–31.03.2024
<b>Investment manager</b>		
– Management fees	5 527	6 996
<b>Personnel</b>		
– Board of Directors remuneration	415	420
– Wages and salaries	88	70
– Social insurance contributions and duties	46	39
	<b>6 076</b>	<b>7 525</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.

Profit/(loss) before tax in CHF 1 000	01.01.–31.03.2025	01.01.–31.03.2024
Canada	–	16 544
Great Britain	(638)	1 069
Switzerland	(2 631)	5 755
Curaçao	(6 226)	(8 884)
Singapore	(16 703)	6 108
Netherlands	(19 739)	27 903
British Virgin Islands	(25 782)	15 237
USA	(169 200)	196 780
	<b>(240 919)</b>	<b>260 513</b>

## 8. Earnings per share

	01.01.–31.03.2025	01.01.–31.03.2024
Total comprehensive profit/(loss) for the period (in CHF 1 000)	(240 934)	260 494
Weighted average number of shares in issue	54 738 625	54 846 000
<b>Earnings per share in CHF</b>	<b>(4.40)</b>	<b>4.75</b>
Income used to determine diluted earnings per share (in CHF 1 000)	(240 934)	260 494
Weighted average number of shares in issue following the dilution	54 738 625	54 846 000
<b>Diluted earnings per share in CHF</b>	<b>(4.40)</b>	<b>4.75</b>

## 9. Assets pledged

At March 31, 2025, securities in the amount of CHF 1 859.3 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 March 31, 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 March 31, 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 March 31, 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 March 31, 2025, 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 31 March 2025.

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

**Chris Krämer**

Audit expert

Auditor in charge

**Mathieu Valette**

Audit expert

Zurich, 23 April 2025

Deloitte AG, Pfingstweidstrasse 11, CH-8005 Zurich

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# 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 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

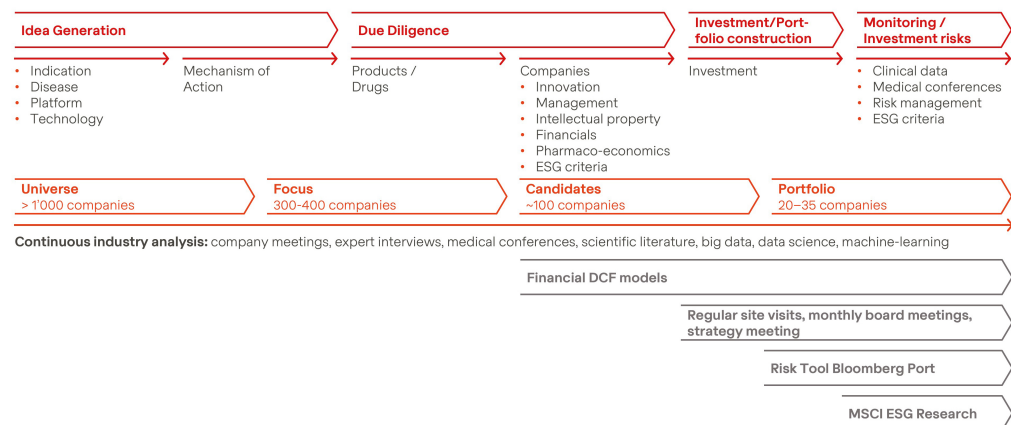
BB Biotech's investment portfolio will usually consist of between 20 to 35 biotechnology companies. There are established large cap companies as well as small and mid cap companies in the portfolio. Smaller positions will be taken in innovative biotech companies with promising R&D pipelines. From a regional 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)
- Dr. Anna Guinot Aguado
- Dr. Leonidas Georgiou
- Dr. Can Buldun-Gora (Data Scientist)
- Dr. Olivia Woolley (Data Scientist)
- Dr. Samuel Croset (Data Scientist)

# 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 March 31, 2025

<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 31.03.2025	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	SPI 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>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
<b>Preannouncement Full Year 2025</b>	January 23, 2026, 7.00 AM CET
<b>Annual Report 2025</b>	February 20, 2026, 7.00 AM CET
<b>Annual General Meeting 2026</b>	March 19, 2026, 3.00 PM CET
<b>Interim Report as at March 31, 2026</b>	April 24, 2026, 7.00 AM CET
<b>Interim Report as at June 30, 2026</b>	July 24, 2026, 7.00 AM CET
<b>Interim Report as at September 30, 2026</b>	October 23, 2026, 7.00 AM CET

# Contact

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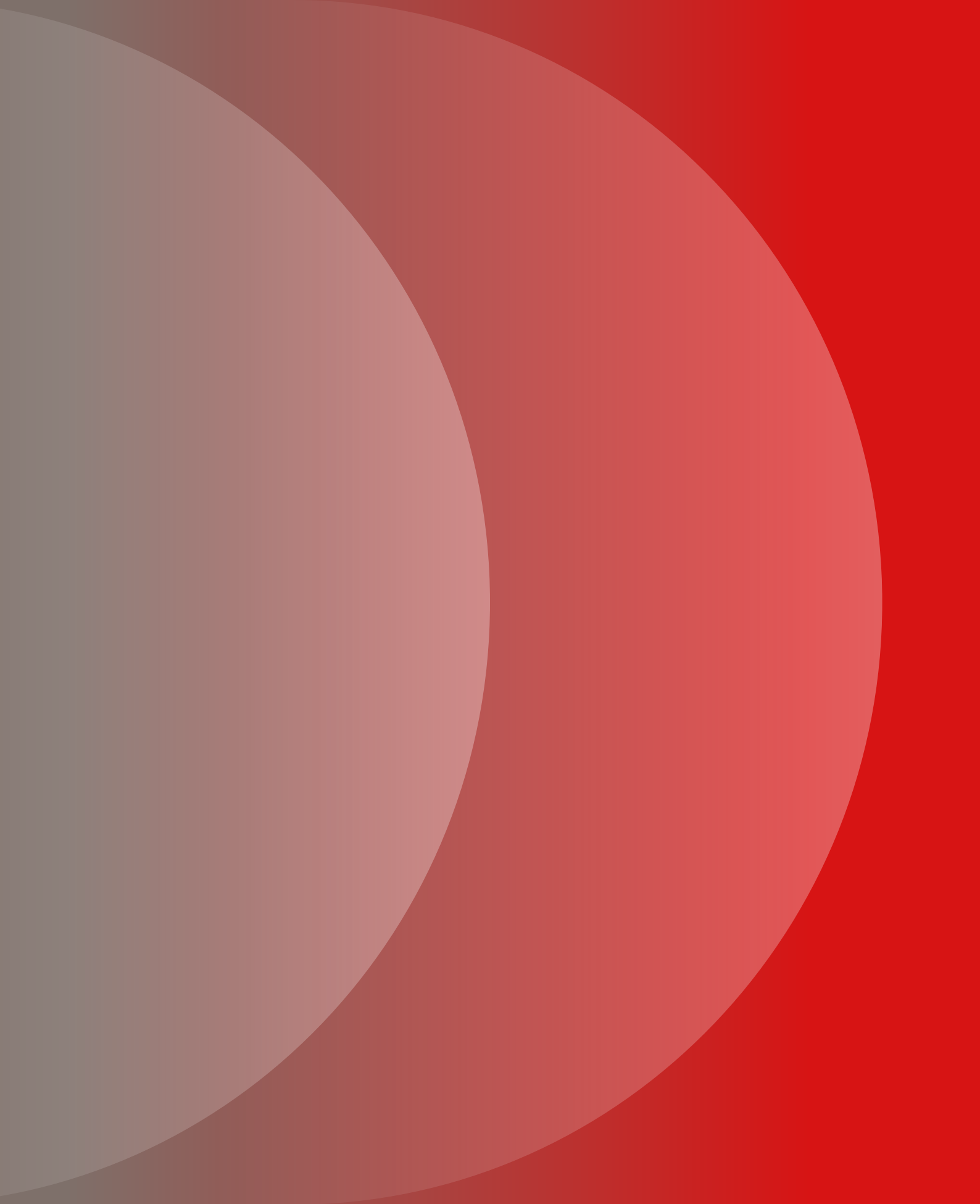
The BB Biotech interim report is published in English. A translated German version is also available. In case of any deviations the English shall prevail over the German text.

«For reasons of readability, the masculine form is used for gender-specific designations and personal nouns in this interim report. Corresponding terms apply to all genders in line with equal treatment. The abbreviated language form is only for editorial reasons and does not contain any value judgements. All genders may feel equally addressed by this content. We thank you for your understanding.»

# BB Biotech Newsletter

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