UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of July, 2022

Commission file number: 001-37891

AC IMMUNE SA

(Exact Name of Registrant as Specified in Its Charter)

EPFL Innovation Park
Building B
1015 Lausanne, Switzerland
(Address of Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes ☐ No ☒

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes ☐ No ☒

This Report on Form 6-K (excluding Exhibit 99.3 herewith) is incorporated by reference into the Registrant's registration statement on Form F-3 (File Nos. 333-227016, 333-249655 and 333-255576) and Form S-8 (File No. 333-233019).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AC IMMUNE SA

By: /s/ Andrea Pfeifer
Name: Andrea Pfeifer
Title: Chief Executive Officer

By: /s/ Joerg Hornstein
Name: Joerg Hornstein
Title: Chief Financial Officer

Date: July 28, 2022

EXHIBIT INDEX

Exhibit Number	Description
99.1	Interim Condensed Consolidated Financial Statements (Unaudited) (IFRS) as of and for the three and six months ended June 30, 2022
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations
99.3	Press Release dated July 28, 2022

Condensed Consolidated Balance Sheets (Unaudited)
(in CHF thousands)

Balance Sheets	Notes	As of June 30, 2022	As of December 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	5	4,997	5,116
Right-of-use assets	6	2,632	2,914
Intangible asset	9	50,416	50,416
Long-term financial assets	6	361	363
Total non-current assets		58,406	58,809
Current assets			
Prepaid expenses	10	3,465	3,015
Accrued income	3	433	975
Other current receivables		335	428
Short-term financial assets	11	91,000	116,000
Cash and cash equivalents	11	63,147	82,216
Total current assets		158,380	202,634
Total assets		216,786	261,443
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital		1,796	1,794
Share premium		431,260	431,251
Treasury shares	12	(124)	(124)
Currency translation differences		49	—
Accumulated losses		(230,169)	(200,942)
Total shareholders' equity		202,812	231,979
Non-current liabilities			
Long-term lease liabilities	6	2,050	2,340
Net employee defined benefit liabilities	7	—	7,098
Total non-current liabilities		2,050	9,438
Current liabilities			
Trade and other payables		337	2,003
Accrued expenses	8	10,585	16,736
Deferred income	3	425	717
Short-term lease liabilities	6	577	570
Total current liabilities		11,924	20,026
Total liabilities		13,974	29,464
Total shareholders' equity and liabilities		216,786	261,443

The accompanying notes are an integral part of these Interim Condensed Consolidated Financial Statements (Unaudited).

Condensed Consolidated Statements of Income/(Loss) (Unaudited)
(in CHF thousands except for per share data)

	Notes	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
		2022	2021	2022	2021
Revenue					
Contract revenue	3	—	—	—	—
Total revenue		—	—	—	—
Operating expenses					
Research & development expenses		(15,692)	(13,710)	(30,815)	(27,040)
General & administrative expenses		(4,374)	(5,235)	(8,550)	(9,573)
Other operating income/(expense)	3	207	256	677	673
Total operating expenses		(19,859)	(18,689)	(38,688)	(35,940)
Operating loss		(19,859)	(18,689)	(38,688)	(35,940)
Financial income		—	—	—	—
Financial expense		(126)	(202)	(279)	(228)
Exchange differences		345	(178)	485	365
Finance result, net	13	219	(380)	206	137
Loss before tax		(19,640)	(19,069)	(38,482)	(35,803)
Income tax expense		(3)	—	(7)	—
Loss for the period		(19,643)	(19,069)	(38,489)	(35,803)
Loss per share:	4				
Basic and diluted loss for the period attributable to equity holders		(0.23)	(0.26)	(0.46)	(0.50)

Condensed Consolidated Statements of Comprehensive Income/(Loss) (Unaudited) **(in CHF thousands)**	Notes	For the Three Months ended June 30,		For the Six Months ended June 30,	
		2022	2021	2022	2021
Loss for the period		(19,643)	(19,069)	(38,489)	(35,803)
Items that will be reclassified to income or loss in subsequent periods (net of tax):					
Currency translation differences		39	—	49	—
Items that will not to be reclassified to income or loss in subsequent periods (net of tax):					
Remeasurement gains on defined-benefit plans (net of tax)	7	7,381	—	7,381	—
Total comprehensive loss, net of tax		(12,223)	(19,069)	(31,059)	(35,803)

The accompanying notes are an integral part of these Interim Condensed Consolidated Financial Statements (Unaudited).

Condensed Consolidated Statements of Changes in Equity (Unaudited)
(in CHF thousands)

	Notes	Share capital	Share premium	Treasury shares	Accumulated losses	Currency Translation Differences	Total
Balance as of January 1, 2021		1,538	346,890	(100)	(132,850)	—	215,478
Net loss for the period		—	—	—	(35,803)	—	(35,803)
Other comprehensive income/(loss)		—	—	—	—	—	—
Total comprehensive loss		—	—	—	(35,803)	—	(35,803)
				—		—	
Share-based payments		—	—	—	1,694	—	1,694
Proceeds from sale of treasury shares in public offerings, net of underwriting fees and transaction costs		—	7,825	15	—	—	7,840
Issuance of shares, net of transaction costs:							
restricted share awards		1	104	—	(112)	—	(7)
exercise of options		—	80	—	—	—	80
Balance as of June 30, 2021		1,539	354,899	(85)	(167,071)	—	189,282

	Notes	Share capital	Share premium	Treasury shares	Accumulated losses	Currency Translation Differences	Total
Balance as of January 1, 2022		1,794	431,251	(124)	(200,942)	—	231,979
Net loss for the period		—	—	—	(38,489)	—	(38,489)
Other comprehensive income/(loss)	7	—	—	—	7,381	49	7,430
Total comprehensive loss		—	—	—	(31,108)	49	(31,059)
				—		—	
Share-based payments		—	—	—	1,886	—	1,886
Transaction offering costs		—	—	—	—	—	—
Issuance of shares, net of transaction costs:							
restricted share awards		—	5	—	(5)	—	—
exercise of options		2	4	—	—	—	6
Balance as of June 30, 2022		1,796	431,260	(124)	(230,169)	49	202,812

The accompanying notes are an integral part of these Interim Condensed Consolidated Financial Statements (Unaudited).

Condensed Consolidated Statements of Cash Flows (Unaudited)

(in CHF thousands)

	Notes	For the Six Months Ended June 30, 2022	2021
Operating activities			
Loss for the period		(38,489)	(35,803)
Adjustments to reconcile net loss for the period to net cash flows:			
Depreciation of property, plant and equipment	5	893	916
Depreciation of right-of-use assets	6	282	225
Finance (income)/expense, net	13	(598)	(395)
Share-based compensation expense		1,886	1,694
Change in net employee defined benefit liability		283	310
Interest expense	13	274	224
Changes in working capital:			
(Increase)/decrease in prepaid expenses	10	(601)	1,131
Decrease in accrued income	3	552	870
Decrease in other current receivables		93	48
(Decrease) in accrued expenses	8	(4,982)	(677)
(Decrease)/increase in deferred income	3	(306)	113
Decrease in trade and other payables		(1,584)	(1,824)
Cash used in operating activities		(42,297)	(33,168)
Interest income		—	—
Interest paid		(322)	(190)
Finance costs		(5)	(4)
Net cash flows used in operating activities		(42,624)	(33,362)
Investing activities			
Short-term financial assets, net	11	25,000	(30,000)
Purchases of property, plant and equipment	5	(1,077)	(1,418)
Rental deposits	6	2	(29)
Net cash flows provided by/(used in) investing activities		23,925	(31,447)
Financing activities			
Principal payments of lease obligations	6	(283)	(225)
Proceeds from sale of treasury shares in public offerings, net of underwriting fees and transaction costs	12	—	7,840
Transaction costs associated with issuance of shares in relation to asset acquisition previously recorded in Accrued expenses		(776)	—
Proceeds from issuance of common shares		6	73
Net cash flows (used in)/provided by financing activities		(1,053)	7,688
Net decrease in cash and cash equivalents		(19,752)	(57,121)
Cash and cash equivalents at January 1		82,216	160,893
Exchange gain on cash and cash equivalents		683	363
Cash and cash equivalents at June 30		63,147	104,135
Net decrease in cash and cash equivalents		(19,752)	(57,121)
Supplemental non-cash activity			
Capital expenditures in Trade and other payables or Accrued expenses	5	1	247

The accompanying notes are an integral part of these Interim Condensed Consolidated Financial Statements (Unaudited).

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)
(in CHF thousands, except share and per share amounts)

1. Corporate information

AC Immune SA was founded in 2003. The Company controls a fully-owned subsidiary, AC Immune USA, Inc. ("AC Immune USA" or "Subsidiary" and, together with AC Immune SA, "AC Immune," "ACIU," "Company," "we," "our," "ours," "us"), which was registered and is organized under the laws of Delaware, USA in June 2021. The Company and its Subsidiary form the Group (See "Note 2. Basis of preparation and changes to the Company's accounting policies").

AC Immune SA is a clinical-stage biopharmaceutical company leveraging our two proprietary technology platforms to discover, design and develop novel proprietary medicines and diagnostics for prevention and treatment of neurodegenerative diseases (NDD) associated with protein misfolding. Misfolded proteins are generally recognized as the leading cause of NDD, such as Alzheimer's disease (AD) and Parkinson's disease (PD), with common mechanisms and drug targets, such as amyloid beta (Abeta), Tau, alpha-synuclein (a-syn) and TDP-43. Our corporate strategy is founded upon a three-pillar approach that targets (i) AD, (ii) focused non-AD NDD including Parkinson's disease, ALS and NeuroOrphan indications and (iii) diagnostics. We use our two unique proprietary platform technologies, SupraAntigen (conformation-specific biologics) and Morphomer (conformation-specific small molecules), to discover, design and develop novel medicines and diagnostics to target misfolded proteins.

The Interim Condensed Consolidated Financial Statements of AC Immune SA as of and for the three and six months ended June 30, 2022 were authorized for issuance by the Company's Audit and Finance Committee on July 27, 2022.

2. Basis of preparation and changes to the Company's accounting policies

Statement of compliance

These Interim Condensed Consolidated Financial Statements as of June 30, 2022 and for the three and six months ended June 30, 2022 and 2021, have been prepared in accordance with International Accounting Standard 34 (IAS 34), *Interim Financial Reporting*, as issued by the International Accounting Standards Board (IASB), and such financial information should be read in conjunction with the audited consolidated financial statements in AC Immune's Annual Report on Form 20-F for the year ended December 31, 2021.

Basis of measurement

These Interim Condensed Consolidated Financial Statements have been prepared under the historical cost convention.

Functional and reporting currency

These Interim Condensed Consolidated Financial Statements and accompanying notes are presented in Swiss Francs (CHF), which is AC Immune SA's functional currency and the Group's reporting currency. The Company's subsidiary has a functional currency of the US Dollar (USD). The following exchange rates have been used for the translation of the financial statements of AC Immune USA:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2022	2021	2022	2021
CHF/USD				
Closing rate, USD 1	0.9650	—	0.9650	—
Weighted average exchange rate, USD 1	0.9871	—	0.9913	—

Critical judgments and accounting estimates

The preparation of the Company's Interim Condensed Consolidated Financial Statements in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the amounts reported in

the Interim Condensed Consolidated Financial Statements and accompanying notes, and the related application of accounting policies as it relates to the reported amounts of assets, liabilities, income and expenses.

The areas where AC Immune has had to make judgments, estimates and assumptions relate to (i) revenue recognition on Licensing and Collaboration Agreements, (ii) clinical development accruals, (iii) net employee defined benefit liability, (iv) income taxes, (v) share-based compensation, (vi) right-of-use assets and lease liabilities and (vii) our IPR&D asset. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Fair value of financial assets and liabilities

The Company's financial assets and liabilities are composed of receivables, short-term and long-term financial assets, cash and cash equivalents, trade and other payables, accrued expenses and lease liabilities. The fair value of these financial instruments approximates their respective carrying values due to the short-term maturity of these instruments, and are held at their amortized cost in accordance with IFRS 9, unless otherwise explicitly noted.

Accounting policies, new standards, interpretations and amendments adopted by the Company

The accounting policies adopted in the preparation of the Interim Condensed Consolidated Financial Statements are consistent with those followed in the preparation of the Company's annual consolidated financial statements for the year ended December 31, 2021.

The Company has not adopted any other standard, interpretation or amendment that has been issued but is not yet effective. Such standards are not currently expected to have a material impact on the entity in the current or future reporting periods, and on foreseeable future transactions.

Going concern

The Company believes that it will be able to meet all of its obligations as they fall due for at least 12 months from June 30, 2022, after considering the Company's cash position of CHF 63.1 million and short-term financial assets of CHF 91.0 million as of June 30, 2022. Hence, the unaudited Interim Condensed Consolidated Financial Statements have been prepared on a going-concern basis.

To date, the Company has financed its cash requirements primarily from its public offerings, share issuances, contract revenues from license and collaboration agreements and grants. The Company is a clinical-stage company and is exposed to all the risks inherent to establishing a business. Inherent to the Company's business are various risks and uncertainties, including the substantial uncertainty as to whether current projects will succeed. The Company's success may depend in part upon its ability to (i) establish and maintain a strong patent position and protection, (ii) enter into collaborations with partners in the pharmaceutical and biopharmaceutical industries, (iii) successfully move its product candidates through clinical development, (iv) attract and retain key personnel and (v) acquire capital to support its operations.

In addition to the foregoing, based on the Company's current assessment, the Company does not expect any material impact on its long-term development timeline, its liquidity or ability to remain a going concern due to the worldwide spread of the Covid-19 virus. The Company continues to assess the effect on its operations by carefully monitoring the spread of Covid-19 and taking appropriate steps intended to offset any negative impacts from the Covid-19 virus.

3. Contract revenues and other operating income

For the three and six months ended June 30, 2022 and 2021, AC Immune generated no contract revenues.

The following table presents changes in the Company's contract assets and liabilities during the six months ended June 30, 2022 and 2021:

in CHF thousands	Balance at the beginning of the reporting period	Additions	Deductions	Balance at the end of the reporting period
Six months ended June 30, 2022:				
Accrued income	975	602	(1,144)	433
Deferred income	717	359	(651)	425
Six months ended June 30, 2021:				
Accrued income	1,591	781	(1,652)	720
Deferred income	306	781	(678)	409

During the three and six months ended June 30, 2022 and 2021, the Company did not recognize contract revenues as a result of changes in the contract asset and the contract liability balances in the respective periods nor from performance obligations satisfied in previous periods.

3.1 Licensing and collaboration agreements

For a discussion of our licensing and collaboration agreements for the fiscal year ended December 31, 2021, please refer to Note 13.1 "Licensing and Collaboration agreements" of our Annual Report on Form 20-F for the year ended December 31, 2021 filed on March 22, 2022.

As it relates to revenue recognition, there have been no significant events or transactions associated with our license and collaboration agreements that have occurred for the three and six months ended June 30, 2022.

3.2 Grant income

Grants from the Michael J. Fox Foundation

For a discussion of our Grants from the Michael J. Fox Foundation (MJFF) for the fiscal year ended December 31, 2021, please refer to Note 13.2 "Grant Income" of our Annual Report on Form 20-F for the year ended December 31, 2021 filed on March 22, 2022.

For the three and six months ended June 30, 2022 and 2021, the Company has recognized CHF 0.2 million and CHF 0.6 million in grant income, respectively. As of June 30, 2022, the Company has recorded CHF 0.4 million in both accrued income and deferred income, respectively.

Grant from the Target ALS Foundation

For a discussion of our Grants from the Target ALS Foundation (Target ALS) for the fiscal year ended December 31, 2021, please refer to Note 13.2 "Grant Income" of our Annual Report on Form 20-F for the year ended December 31, 2021 filed on March 22, 2022.

For the three and six months ended June 30, 2022 and 2021, the Company recognized less than CHF 0.1 million and CHF 0.1 million, respectively. As of June 30, 2022, the Company has recorded CHF 0.1 million in in deferred income.

4. Loss per share

in CHF thousands except for share and per share data	For the Three Months Ended June 30, 2022	2021
Loss per share (EPS)		
Numerator		
Net loss attributable to equity holders of the Company	(19,643)	(19,069)
Denominator		
Weighted-average number of shares outstanding used to compute EPS basic and diluted attributable to equity holders	84,462,675	72,715,783
Basic and diluted loss per share for the period attributable to equity holders	(0.23)	(0.26)

in CHF thousands except for share and per share data	For the Six Months Ended June 30, 2022	2021
Loss per share (EPS)		
Numerator		
Net loss attributable to equity holders of the Company	(38,489)	(35,803)
Denominator		
Weighted-average number of shares outstanding used to compute EPS basic and diluted attributable to equity holders	83,510,567	72,113,581
Basic and diluted loss per share for the period attributable to equity holders	(0.46)	(0.50)

Potentially dilutive securities that were not included in the diluted per share calculations because they would be anti-dilutive were as follows:

	For the Three Months Ended June 30, 2022	2021
Share options issued and outstanding	149,457	1,174,014
Restricted share awards subject to future vesting	16,039	8,511

	For the Six Months Ended June 30, 2022	2021
Share options issued and outstanding	174,408	1,179,992
Restricted share awards subject to future vesting	8,328	11,594

5. Property, plant and equipment

The following table shows the movement in the net book values of property, plant and equipment for the six months ended June 30, 2022:

	As of June 30, 2022					
in CHF thousands	Furniture	IT Equipment	Lab Equipment	Leasehold Improvements	Assets Under Construction	Total
Acquisition Cost						
Balance at December 31, 2021	263	1,756	9,142	810	695	12,666
Additions	17	81	528	38	110	774
Transfers	—	4	18	7	(29)	—
Balance at June 30, 2022	280	1,841	9,688	855	776	13,440
Accumulated depreciation						
Balance at December 31, 2021	(106)	(1,316)	(5,739)	(389)	—	(7,550)
Depreciation expense	(25)	(143)	(657)	(68)	—	(893)
Balance at June 30, 2022	(131)	(1,459)	(6,396)	(457)	—	(8,443)
Carrying Amount						
December 31, 2021	157	440	3,403	421	695	5,116
June 30, 2022	149	382	3,292	398	776	4,997

AC Immune continues to enhance its laboratory equipment to support its R&D functions and IT equipment. This effort has continued since the year ended December 31, 2021, with CHF 0.6 million invested in lab equipment, including the expansion of our leased lab space, and IT equipment, representing an increase of 5.8% from the beginning of the year in these categories.

6. Right-of-use assets and lease liabilities

AC Immune recognized no additions for its right-of-use of leased assets for the six months ended June 30, 2022.

Regarding lease liabilities, the amortization depends on the rate implicit in the contract or the incremental borrowing rate for the respective lease component. The weighted averages of the incremental borrowing rates are 2.5% for buildings, 5.3% for office equipment and 2.6% for IT equipment, respectively.

The following table shows the movements in the net book values of right-of-use of leased assets for the six months ended June 30, 2022:

in CHF thousands	Buildings	Office Equipment	IT Equipment	Total
Balance as of December 31, 2021	2,776	98	40	2,914
Depreciation	(262)	(12)	(8)	(282)
Balance as of June 30, 2022	2,514	86	32	2,632

There are no variable lease payments that are not included in the measurement of lease obligations. All extension options have been included in the measurement of lease obligations.

For the three and six months ended June 30, 2022, and 2021, the impact on the Company’s condensed consolidated statements of income/(loss) and consolidated statements of cash flows is as follows:

in CHF thousands	For the Three Months Ended June 30, 2022	2021
Statements of income/(loss)		
Depreciation of right-of-use assets	141	119
Interest expense on lease liabilities	18	15
Expense for short-term leases and leases of low value	173	169
Total	332	303
Statements of cash flows		
Total cash outflow for leases	333	303

in CHF thousands	For the Six Months Ended June 30, 2022	2021
Statements of income/(loss)		
Depreciation of right-of-use assets	282	225
Interest expense on lease liabilities	36	30
Expense for short-term leases and leases of low value	347	356
Total	665	611
Statements of cash flows		
Total cash outflow for leases	666	611

The following table presents the contractual undiscounted cash flows for lease obligations as of June 30, 2022:

in CHF thousands	As of June 30, 2022
Less than one year	638
1-3 years	1,245
3-5 years	900
Total	2,783

The Company also has deposits in escrow accounts totaling CHF 0.4 million for leases of the Company's premises as of both June 30, 2022 and December 31, 2021, respectively. These deposits are presented in Long-term financial assets on the Company's condensed consolidated balance sheets.

7. Net employee defined benefit liabilities

The Company used its independent actuaries to update the calculation of the defined benefit obligation and plan assets as of June 30, 2022. As of the June 30, 2022, the Company recognized a remeasurement gain of CHF 7.4 million on the Company's condensed consolidated statements of comprehensive income/(loss) related to its net employee defined benefit liability. The primary component of the remeasurement gain as of and for the three and six months period ended June 30, 2022 relates to the increase in the discount rate by 195 basis points to 2.25% from 0.3% as of December 31, 2021.

The resulting impact as a result of the asset ceiling test is to record nil for the net employee defined benefit liability on the Company's condensed consolidated balance sheets as of June 30, 2022 compared to CHF 7.1 million as of December 31, 2021.

8. Accrued expenses

in CHF thousands	As of June 30, 2022	As of December 31, 2021
Accrued Expenses	10,585	16,736
Total	10,585	16,736

The Company paid CHF 3.7 million in the period for a previous accrual associated with our cost sharing arrangement with Janssen and CHF 2.3 million related to performance-related remuneration for the six months ended June 30, 2022.

9. Intangible assets

AC Immune's acquired IPR&D asset is a clinically-validated active vaccine candidate for the treatment of Parkinson's disease. The asset is not yet ready for use until the asset obtains market approval and is therefore not currently being amortized. The carrying amount and net book value are detailed below:

	As of June 30, 2022			As of December 31, 2021		
In CHF thousands	Gross Carrying Amount	Accumulated Amortization	Net Book Value	Gross Carrying Amount	Accumulated Amortization	Net Book Value
Acquired IPR&D Asset	50,416	—	50,416	50,416	—	50,416
Total Intangible Assets	50,416	—	50,416	50,416	—	50,416

In accordance with IAS 36 *Impairment of Assets*, the IPR&D asset is reviewed at least annually for impairment by assessing the fair value less costs to sell (recoverable amount) and comparing this to the carrying value of the asset. The valuation is considered to be Level 3 in the fair value hierarchy in accordance with IFRS 13 *Fair Value Measurement* due to unobservable inputs used in the valuation. The Company has not determined the IPR&D asset to be impaired as of June 30, 2022.

10. Prepaid expenses

Prepaid expenses include prepaid R&D costs, administrative costs and net employee defined benefit liability expenses totaled CHF 3.5 million and CHF 3.0 million as of June 30, 2022 and December 31, 2021, respectively.

11. Cash and cash equivalents and financial assets

The following table summarizes AC Immune's cash and cash equivalents and short-term financial assets as of June 30, 2022 and December 31, 2021:

in CHF thousands	As of June 30, 2022	As of December 31, 2021
Cash and cash equivalents	63,147	82,216
Total	63,147	82,216

in CHF thousands	As of June 30, 2022	As of December 31, 2021
Short-term financial assets due in one year or less	91,000	116,000
Total	91,000	116,000

For the six months ended June 30, 2022, the Company purchased a net CHF 25.0 million in short-term financial assets.

12. Treasury shares

For a discussion of our at the market offering program with Jefferies LLC for the fiscal year ended December 31, 2021, please refer to Note 11 “Share capital” of our Annual Report on Form 20-F for the year ended December 31, 2021 filed on March 22, 2022.

As of June 30, 2022, the Company has 6,221,617 treasury shares remaining.

13. Finance result, net

For the three months ended June 30, 2022 and 2021, AC Immune recorded CHF 0.2 million in net financial gains compared to CHF 0.4 million in net financial losses for the prior period. The Company recorded CHF 0.3 million in foreign currency gains compared to CHF 0.2 million foreign currency losses in the prior period.

For the six months ended June 30, 2022 and 2021, the Company recorded CHF 0.2 million and CHF 0.1 million in net financial gains, respectively. The Company recorded CHF 0.5 million and CHF 0.4 million in foreign currency gains, respectively.

14. Subsequent events

Management has evaluated subsequent events after the balance sheet date, through the issuance of these Interim Condensed Consolidated Financial Statements, for appropriate accounting and disclosures. The Company has determined that there were no other such events that warrant disclosure or recognition in these Interim Condensed Consolidated Financial Statements.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This management's discussion and analysis is designed to provide you with a narrative explanation of our financial condition and results of operations. We recommend that you read this in conjunction with our unaudited interim condensed consolidated financial information as of and for the three and six months ended June 30, 2022, included as Exhibit 99.1 to this Report on Form 6-K. We also recommend that you read our management's discussion and analysis and our audited consolidated financial statements and the notes thereto, which appear in our Annual Report on Form 20-F for the year ended December 31, 2021 on file with the U.S. Securities and Exchange Commission (the "SEC").

Unless otherwise indicated or the context otherwise requires, the terms "Company," "AC Immune," "ACIU," "we," "our," "ours," or "us" refer to AC Immune SA together with its fully-owned subsidiary, AC Immune USA, Inc.

We prepare and report our consolidated financial statements and financial information in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (the "IASB"). None of our consolidated financial statements were prepared in accordance with generally accepted accounting principles in the United States. We maintain our books and records in Swiss Francs (CHF). We have made rounding adjustments to some of the figures included in this management's discussion and analysis. Accordingly, numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that precede them. Unless otherwise indicated, all references to currency amounts in this discussion and analysis are in Swiss Francs.

This discussion and analysis is dated as of July 28, 2022.

Business Overview

Our goal is to continue leveraging our proprietary discovery platforms, SupraAntigen and Morphomer, to become a global leader in precision medicine for the diagnosis and treatment of neurodegenerative diseases. We are executing a clear business strategy built on three pillars: (i) accelerate development of novel therapeutics in AD with our partners; (ii) expand our strategic focus in Parkinson' disease (PD) and non-AD neurodegenerative diseases, including NeuroOrphan indications and limbic-predominant age-related TDP-43 encephalopathy (LATE); and (iii) a continued focus on diagnostics enabling precision medicine to be an ultimate differentiator for the Company.

Our three-pillar execution strategy reflects our unique precision medicine approach, which ultimately creates differentiation due to our ability to address the high levels of co-pathologies present in AD and other neurodegenerative diseases. Much like cancer, neurodegenerative diseases are heterogeneous and may require multiple therapeutic interventions tailored to patients' specific disease drivers, to be used in concert in order to slow or stop the disease course. Ultimately, it is our belief that precision medicine will increase the chance of treatment success by enabling clinical trial participants to be better defined by their various proteinopathies, affording treatment with the right therapies at the right time.

Leveraging our dual proprietary technology platforms, we have built a comprehensive pipeline of first-in-class or best-in-class candidates spanning multiple treatment modalities and targeting both established and emerging neurodegenerative pathologies. We are currently advancing eleven therapeutic and three diagnostic programs, with seven currently in clinical trials, targeting five different types of misfolded pathological proteins related to AD, PD and other neurodegenerative disorders. Our pipeline assets are further validated by the multiple partnerships we have established with leading global pharmaceutical companies. We believe our validated technology platforms and personalized medicine approach position AC Immune to revolutionize the treatment of neurodegenerative disease in the way precision diagnostics and targeted therapies are revolutionizing the treatment of cancer.

Our clinical-stage product candidates include:

- ***ACI-35.030*.** Janssen and AC Immune are evaluating the anti-phosphorylated-Tau (anti-pTau) vaccine candidate ACI-35.030 in a Phase 1b/2a study in subjects with early AD. Interim results show that ACI-

35.030 vaccination generated a strong antigen-specific antibody response against pTau in 100% of participants, achieving anti-pTau antibody levels of about two orders of magnitude higher than pre-vaccination levels, whereas anti-ePHF (enriched paired helical filaments) antibody titers increased by one order of magnitude from baseline as early as two weeks after the second injection at week 8 of the mid-dose of ACI-35.030. No clinically relevant safety concerns related to the vaccine candidate were observed. Based on these results, the second highest dose cohort was expanded in Q2 2021 to facilitate plans for further late-stage development. ACI-35.030 specifically targets pathological pTau species and is eventually intended as a disease-modifying treatment for AD and other Tauopathies.

- ***ACI-24 for AD.*** A first Phase 1/2 study was completed and finalized in 2019. The subsequent Phase 2 study in AD assessed the safety, tolerability, immunogenicity and target engagement of ACI-24 using intramuscular immunizations and analyzed the effects of ACI-24 on brain amyloid as assessed by PET imaging. This trial was completed and finalized in November 2021. ACI-24 was safe and well tolerated and triggered a clear IgM response with lower Abeta-specific IgG titers. While no apparent effect in amyloid-PET was observed in this limited study population, there was evidence of a pharmacodynamic effect observed by an increase of CSF Aβ1-40 and Aβ1-42 levels compared to the placebo, thus suggesting target engagement. These results support the clinical development of the optimized formulation of ACI-24 (i.e. ACI-24.060) with Abeta unrelated T-helper cell epitopes to increase the magnitude and the boost-ability of the antibody response. A phase 1b/2, multicenter, adaptive, double-blind, randomized, placebo-controlled study to assess the safety, tolerability, immunogenicity, and pharmacodynamic effects of ACl-24.060 is being evaluated in subjects with prodromal Alzheimer's disease and subsequently in adults with Down syndrome. The Clinical Trial Application (CTA) for a study evaluating the optimized formulation of ACI-24 in AD and Down syndrome populations has been approved and the first patient dosed in Q2 2022.

- ***ACI-24 for DS.*** Our Phase 1b clinical study of ACI-24 for individuals with DS, intended to assess safety, tolerability and immunogenicity at two doses, was completed and results reported in Q1 2021. The results support a favorable safety and tolerability profile of ACI-24 and show a pharmacodynamic response in this vulnerable patient population and the advancement of this program with the optimized formulation of ACI-24 (i.e. ACI-24.060).

- ***ACI-7104.*** ACI-7104, the optimized formulation of the clinically-validated PD vaccine candidate PD01, will advance into an adaptive, biomarker-based Phase 2 study. This trial will evaluate an initial dose-response of the optimized formulation focusing on immunogenicity against a-syn and pathological a-syn species. Additionally, the identification or verification of disease-specific biomarkers and progression of motor and non-motor symptoms of Parkinson’s disease will be monitored, together with digital, imaging and fluid biomarkers, in the second part of the study. The trial initiation is planned in H2 2022.

- ***Semorinemab.*** Our collaboration partner, Genentech, a member of the Roche Group, completed a first Phase 2 study (Tauriel) conducted in patients with prodromal-to-mild AD in Q3 2020. This trial did not meet its primary efficacy endpoint of reducing decline on Clinical Dementia Rating-Sum of Boxes (CDR-SB) compared to placebo; the primary safety endpoint was met. A second Phase 2 study (Lauriet) conducted in patients with mild-to-moderate AD was completed in Q3 2021 and top-line data showed a statistically significant reduction on one of two co-primary endpoints, ADAS-Cog11. The second co-primary endpoint, ADCS-ADL, and secondary endpoints were not met. Safety data showed that semorinemab is well tolerated with no unanticipated safety signals. Genentech reported that the open label portion of the study will continue as planned and that further analyses are ongoing. Semorinemab is designed to slow the prion-like propagation of Tau pathology, which coincides with both clinical symptoms and disease progression in AD.

- ***Crenezumab.*** In Q2 2022, the Company provided an update on its Alzheimer’s Prevention Initiative study evaluating crenezumab in autosomal dominant Alzheimer’s disease. Crenezumab did not statistically significantly slow or prevent cognitive decline in people with a specific genetic mutation which causes early-onset Alzheimer’s disease. However, numerical differences favoring crenezumab over placebo were observed across the co-primary, multiple secondary and exploratory endpoints. Initial data will be presented at the Alzheimer's Association International Conference (AAIC) on August 2, 2022.

- ***Morphomer Tau aggregation inhibitors.*** In collaboration with our partner, Lilly, we are researching and developing small molecule Tau aggregation inhibitors with plans to evaluate candidates in AD and NeuroOrphan indications. We completed a Phase 1 clinical study in healthy volunteers with ACI-3024, in Q2 2020, which showed a dose-dependent exposure and brain penetration, achieving the desired levels of ACI-3024 in the CSF. In addition to AD, the program was expanded to NeuroOrphan indications and ACI-3024 will be further evaluated for efficacy in models of rare Tauopathies. Continued candidate characterization across the research program has also identified new and highly differentiated candidates with excellent cerebrospinal fluid exposure and selectivity for pathological aggregated Tau. These will be broadly developed in Tau-dependent neurodegenerative diseases.

- ***Tau-PET tracer*.** PI-2620 is our Tau-PET imaging agent. We are working with our partner, LMI, to advance PI-2620 as a highly differentiated, best-in-class Tau diagnostic for AD as well as non-AD Tauopathies such as progressive supranuclear palsy (PSP) and corticobasal degeneration (CBD). Results have demonstrated PI-2620's differentiated characteristics as a diagnostic tool for studying Tau-related diseases. PI-2620 completed a Phase 2 clinical trial in AD in Q4 2021.

  A study published in Movement Disorders indicated a value of PI-2620 for evaluating corticobasal syndrome, providing quantitatively and regionally distinct signals in beta-amyloid-positive as well as beta-amyloid-negative corticobasal syndrome. Further, results demonstrated PI-2620's excellent characteristics as a diagnostic tool for studying Tau-related diseases following a recent publication (J Cereb Blood Flow Metab) that PI-2620 binding characteristics in cortical regions differentiated between 3/4R- and 4R-tauopathies and might serve as a supportive readout in the diagnostic workup of neurodegenerative disorders. Two test-retest studies in PSP (Phase 1) are open and recruiting with results anticipated in H2 2022.

- ***A-syn-PET tracer.*** Our next-generation PET imaging tracer, derived from our Morphomer platform, has shown significant potential to reliably detect and map deposits of pathological alpha-synuclein protein in the brain. Supported by the Michael J. Fox Foundation for Parkinson's Research (MJFF), a first-in-human study and an investigator-initiated study of our latest diagnostic agent targeting a-syn, ACI-12589 were initiated in Q1 and Q3 2021, respectively. The readouts of these trials in patients with PD, multiple system atrophy (MSA) and other synucleinopathies were reported at the AD/PD™ 2022 Conference. These images provided the first clinical proof-of-concept for an a-syn PET tracer, as ACI-12589 clearly distinguished patients with MSA from those with other alpha-synucleinopathies and healthy controls.

Interim 2022 Company Highlights

- Dosed the first patient in the placebo-controlled, Phase 1b/2 ABATE study evaluating the anti-Abeta vaccine ACI-24.060 in patients with prodromal Alzheimer's disease (AD) and individuals with Down syndrome (DS). An interim data readout from the Phase 1b portion of the trial in AD is expected in H2 2022.

- Announced a peer-reviewed publication in JAMA Neurology featuring data showing that ACI-24, the predecessor of ACI-24.060, was safe and elicited an immune response in a Phase 1b clinical trial in adults with DS. This was the first-ever anti-Abeta vaccine study conducted in people living with DS and the paper also highlighted data providing evidence of target engagement in the trial.

- Announced topline results from the Phase 2 Alzheimer's Prevention Initiative (API) study evaluating the anti-Abeta monoclonal antibody crenezumab in autosomal dominant Alzheimer's disease (ADAD). Results showed that both co-primary endpoints of the study were not statistically significant but numerical differences favoring crenezumab were observed across the majority of primary, secondary and exploratory endpoints. More detailed results will be presented at the Alzheimer's Association International Conference (AAIC) on August 2, 2022 by AC Immune's partner Genentech, a member of the Roche group and the Banner Alzheimer's Institute.

- Announced that AC Immune Co-Founder and CEO Dr. Andrea Pfeifer received the prestigious Aenne Burda Award for Creative Leadership in recognition of her work.

- Expanded leadership by appointing Howard Donovan as Chief Human Resources Officer and member of the Executive Committee. Mr. Donovan is an internationally experienced, commercially focused leader. He joins from the World Economic Forum, where he led People Services since 2015.

- Joerg Hornstein, Chief Financial Officer (CFO), will leave AC Immune in the second half of 2022 to pursue a new opportunity. AC Immune is well positioned with two members of the Company's proven Finance Leadership Team who will transition to new roles. Christopher Roberts has been appointed Vice President, Finance and interim CFO. Julian Snow has been appointed Vice President, U.S. Finance & Corporate Development.

Results of Operations

The Covid-19 global pandemic has impacted various countries in which AC Immune currently operates clinical trials and business operations. The extent to which Covid-19 may impact us will depend on future developments, which are currently uncertain and cannot be predicted with confidence, such as the duration of the outbreak, the severity of Covid-19, or the effectiveness of actions to contain and treat Covid-19.

The Company continues to effect its business continuity plan and adapt as the situation evolves. Currently, we have resumed normal operations at full capacity, with minimal disruption to our business. We are continuously assessing and adapting our working practices and business operations to ensure compliance with official guidance and orders related to the pandemic and are working proactively with our partners and other stakeholders to take steps intended to mitigate and minimize any negative impact to our research, clinical programs and other business operations.

The Company does not currently have or project material impacts to the ongoing key trials. Additionally, the Company has drug supplies that are expected to be sufficient to complete ongoing trials as well as additional drug substance supplies expected to be sufficient to support ongoing cohorts of clinical trials for a period of at least three to six months. The Company will refrain from starting new clinical trials if a minimum of a six-month supply on hand cannot be secured. Finally, the Company currently does not expect delays to its clinical trials due to manufacturing or supply-chain issues.

Comparison of the three and six months ended June 30, 2022 and 2021

Contract revenues

The Company generated no contract revenues for the three and six months ended June 30, 2022 and 2021, respectively.

Research and Development Expenses

Research and development (R&D) activities are essential to our business and represent the majority of our costs incurred. Costs for certain development activities, such as clinical trials, are recognized based on an evaluation of the progress to completion of specific tasks using information from the clinical sites and our vendors. Our collaboration arrangements have different arrangements to share costs for the development of our product candidates.

We have completed our R&D spending in both of our Genentech collaborations. We and Janssen are co-developing second-generation therapeutic vaccines, ACI-35.030 and JACI-35.054, through Phase 1b/2a completion. AC Immune and Janssen will jointly share R&D costs until the completion of the first Phase 2b (AC Immune's contribution to the first Phase 2b trial is capped). From Phase 2b and onwards, Janssen will assume responsibility for the clinical development, manufacturing and commercialization of the vaccines. We also expect to incur additional R&D expenditures associated with the expansion of our Morphomer Tau program into AD and NeuroOrphan indications.

We also intend to increase our R&D costs associated with the advancement of ACI-7104 in Parkinson's disease and our ACI-24 vaccine program (i.e. ACI-24 AD and ACI-24 DS) through mid- and late-stage clinical development.

Finally, we intend to further characterize our other clinical and preclinical candidates. In addition to these arrangements and proprietarily held assets, we expect that our total future R&D costs will increase over

current levels, in line with our three-pillar strategy that focuses on (i) AD, (ii) focused non-AD NDD including Parkinson's disease, ALS and NeuroOrphan indications and (iii) diagnostics.

The table below provides a breakdown of our R&D costs, including direct R&D costs, manufacturing costs related to R&D and other R&D costs not allocated directly to programs for the periods covered by these Interim Condensed Consolidated Financial Statements. The R&D costs not allocated to specific programs include employment costs, regulatory, QA and intellectual property costs. We do not assign our internal costs, such as salary and benefits, share-based compensation expenses, laboratory supplies, and other direct expenses and infrastructure costs to individual R&D projects, because the employees within our R&D groups are typically deployed across multiple R&D programs.

For the three months ended June 30, 2022, R&D expenses totaled CHF 15.7 million compared with CHF 13.7 million for the comparable period in 2021, respectively. This represents an increase of CHF 2.0 million. The following table presents the R&D expenses during the three months ended June 30, 2022 and 2021:

	For the Three Months Ended June 30,		
in CHF thousands, unaudited	**2022**	**2021**	**Change**
Discovery and preclinical expenses	4,405	4,932	(527)
Clinical expenses	3,326	2,958	368
Group function expenses	338	141	197
Total Direct R&D	8,069	8,031	38
Payroll expenses	4,743	4,021	722
Share-based compensation	362	328	34
Other non-allocated	2,518	1,330	1,188
Total R&D	15,692	13,710	1,982

	For the Three Months Ended June 30,		
in CHF thousands, unaudited	**2022**	**2021**	**Change**
Operating expenses[1]	10,587	9,361	1,226
Salaries and related costs[2]	5,105	4,349	756
Total R&D expenses	15,692	13,710	1,982

1 Includes depreciation expense
2 Includes share-based compensation expense

For the three months ended June 30, 2022:

Discovery and preclinical expenses decreased by CHF 0.5 million, primarily due to:

- a decrease of CHF 0.5 million in ACI-24 for DS for the development costs associated with the vaccine formulation and CHF 0.3 million for other discovery programs,

This was partially offset by:

- an increase of CHF 0.3 million associated with investments in our ACI-7104 vaccine, our alpha-synuclein vaccine for Parkinson's disease acquired in Q4 2021.

Clinical expenses increased by CHF 0.4 million, primarily due to:

- an increase of CHF 0.8 million for the clinical development of ACI-7104, which were not incurred in the prior period and CHF 0.5 million for the clinical development of ACI-24 for DS,

This was partially offset by:

- a decrease of CHF 0.4 million for the clinical development of ACI-35.030 driven by timing of activities across various cohorts started in prior years and expenses associated with the R&D cost sharing, CHF 0.1 million for our alpha-synuclein imaging agent and CHF 0.4 million for other clinical programs.

The variances in Group function expenses relate to regulatory and quality assurance, intellectual property and other non-allocated costs.

The variances in Other non-allocated expenses relate to administrative R&D and certain non-allocated functional expenses, primarily due to:

- an increase of CHF 0.7 million associated with the reallocation of certain IT and facilities expenditures made in Q2 2022 that were not reclassified in the prior period, CHF 0.2 million in certain IT related investments and CHF 0.3 million across various cost centers particularly in clinical and technical operations.

Total salaries and related costs increased by CHF 0.8 million, primarily due to:

- an increase in salary- and benefit-related costs of CHF 0.7 million primarily related to new hires during the quarter and annualization of 2021 hires.

For the six months ended June 30, 2022, R&D expenses totaled CHF 30.8 million compared with CHF 27.0 million for the comparable period in 2021. This represents an increase of CHF 3.8 million. The following table presents the R&D expenses during the six months ended June 30, 2022 and 2021:

	For the Six Months Ended June 30,		
in CHF thousands, unaudited	**2022**	**2021**	**Change**
Discovery and preclinical expenses	8,706	9,812	(1,106)
Clinical expenses	6,396	5,162	1,234
Group function expenses	737	426	311
Total Direct R&D	15,839	15,400	439
Payroll expenses	9,085	8,521	564
Share-based compensation	755	644	111
Other non-allocated	5,136	2,475	2,661
Total R&D	30,815	27,040	3,775

	For the Six Months Ended June 30,		
in CHF thousands, unaudited	**2022**	**2021**	**Change**
Operating expenses[1]	20,975	17,875	3,100
Salaries and related costs[2]	9,840	9,165	675
Total R&D expenses	30,815	27,040	3,775

1 Includes depreciation expense
2 Includes share-based compensation expense

For the six months ended June 30, 2022:

Discovery and preclinical expenses decreased by CHF 1.1 million, primarily due to:

- a decrease of CHF 1.0 million in ACI-24 for DS for the development costs associated with the vaccine formulation and CHF 0.3 million for other discovery programs,

This was partially offset by:

- an increase of CHF 0.3 million associated with investments in our ACI-7104 vaccine, our alpha-synuclein vaccine for Parkinson's disease acquired in Q4 2021.

Clinical expenses increased by CHF 1.2 million, primarily due to:

- an increase of CHF 1.3 million for the clinical development of ACI-24 for DS and CHF 1.0 million for the clinical development of ACI-7104, which were not incurred in the prior period,

This was partially offset by:

- a decrease of CHF 0.3 million for the clinical development of ACI-35.030 driven by timing of activities across various cohorts started in prior years and expenses associated with the R&D cost sharing, CHF 0.2 million for our alpha-synuclein imaging agent and CHF 0.4 million for other clinical programs.

The variances in Group function expenses relate to regulatory and quality assurance, intellectual property and other non-allocated costs.

The variances in Other non-allocated expenses relate to administrative R&D and certain non-allocated functional expenses, primarily due to:

- an increase of CHF 1.4 million associated with the reallocation of certain IT and facilities expenditures for the six months ended June 30, 2022 that were not reclassified in the prior period, CHF 0.4 million in certain IT related investments and CHF 0.9 million across various cost centers particularly in research.

Total salaries and related costs increased by CHF 0.7 million, primarily due to:

- an increase in salary- and benefit-related costs of CHF 0.7 million primarily related to new hires during the period and annualization of 2021 hires.

General and administrative expenses

General and administrative expenses consist of salaries and related costs, including share-based compensation, professional fees such as legal and accounting related services, infrastructure expenses, and other operating expenses.

For the three months ended June 30, 2022, general and administrative expenses totaled CHF 4.4 million compared with CHF 5.2 million for the comparable period in 2021. This represents a decrease of CHF 0.8 million. The following table presents the general and administrative expenses during the three months ended June 30, 2022 and 2021:

	For the Three Months Ended June 30,		
in CHF thousands, unaudited	**2022**	**2021**	**Change**
Operating expenses[1]	1,428	2,393	(965)
Salaries and related costs[2]	2,946	2,842	104
Total general and administrative expenses	4,374	5,235	(861)

1 Includes depreciation expense
2 Includes share-based compensation expense

For the three months ended June 30, 2022, this decrease is primarily due to:

- a decrease of CHF 0.7 million associated with the reallocation of certain IT and facilities expenditures made in Q2 2022 that were not reclassified in the prior period; and

- a decrease CHF 0.4 million for transaction costs associated with our asset acquisition for a portfolio of therapeutics targeting alpha-synuclein and cash in 2021, which were not incurred in the current comparable period,

This was partially offset by;

- an increase in personnel expenses, including share-based compensation expense, of CHF 0.1 million and CHF 0.1 million increase in certain professional costs.

For the six months ended June 30, 2022, general and administrative expenses totaled CHF 8.6 million compared with CHF 9.6 million for the comparable period in 2021. This represents a decrease of CHF 1.0 million. The following table presents the general and administrative expenses during the six months ended June 30, 2022 and 2021:

	For the Six Months Ended June 30,		
in CHF thousands, unaudited	**2022**	**2021**	**Change**
Operating expenses[1]	2,869	4,337	(1,468)
Salaries and related costs[2]	5,681	5,236	445
Total general and administrative expenses	8,550	9,573	(1,023)

1 Includes depreciation expense
2 Includes share-based compensation expense

For the six months ended June 30, 2022, this decrease is primarily due to:

- a decrease of CHF 1.4 million associated with the reallocation of certain IT and facilities expenditures for the six months ended June 30, 2022 that were not reclassified in the prior period; and

- a decrease of CHF 0.4 million for transaction costs associated with our asset acquisition for a portfolio of therapeutics targeting alpha-synuclein and cash in 2021, which were not incurred in the current comparable period,

This was partially offset by;

- an increase in personnel expenses, including share-based compensation expense, of CHF 0.4 million, CHF 0.2 million increase in certain professional costs and CHF 0.2 million in other administrative expenses.

Other operating income/(expense)

Other operating income/(expense) consists primarily of income associated with foundation grants such as those from the Michael J. Fox Foundation (MJFF) or Target ALS.

For the three months ended June 30, 2022, other operating income/(expense) totaled CHF 0.2 million compared with CHF 0.3 million for the comparable period in 2021. This represents a decrease of CHF 0.1 million. The following table presents the other operating income/(expense) during the three months ended June 30, 2022 and 2021:

	For the Three Months Ended June 30,		
in CHF thousands, unaudited	**2022**	**2021**	**Change**
Other operating income/(expense)	207	256	(49)
Total other operating income/(expense)	207	256	(49)

For the three months ended June 30, 2022, this decrease is primarily due to:

- a decrease of less than CHF 0.1 million in grant income related to activities for the Company's MJFF awards.

For the six months ended June 30, 2022, other operating income/(expense) totaled CHF 0.7 million compared with CHF 0.7 million for the comparable period in 2021. This represents an increase of less than CHF 0.1 million. The following table presents the other operating income/(expense) during the six months ended June 30, 2022 and 2021:

	For the Six Months Ended June 30,		
in CHF thousands, unaudited	**2022**	**2021**	**Change**
Other operating income/(expense)	677	673	4
Total other operating income/(expense)	677	673	4

For the six months ended June 30, 2022, this increase is primarily due to:

· an increase of less than CHF 0.1 million in grant income related to activities for two MJFF awards awarded in Q4 2021.

Finance result, net

For the three months ended June 30, 2022, finance result was a CHF 0.2 million gain compared with a CHF 0.4 million loss for the comparable period in 2021. This represents an increase of CHF 0.6 million. The following table presents the finance result during the three months ended June 30, 2022 and 2021:

	For the Three Months Ended June 30,		
in CHF thousands, unaudited	**2022**	**2021**	**Change**
Financial income	—	—	—
Financial expense	(126)	(202)	76
Exchange differences	345	(178)	523
Finance result, net	219	(380)	599

For the three months ended June 30, 2022, net finance result was a gain, primarily related to:

· a CHF 0.5 million increase in exchange differences, primarily related to favorable movement in the USD-CHF exchange rate during the period as well as interest expense paid on short-term deposits.

For the six months ended June 30, 2022, finance result was a CHF 0.2 million gain compared with a CHF 0.1 million gain for the comparable period in 2021. This represents an increase of CHF 0.1 million. The following table presents the finance result during the six months ended June 30, 2022 and 2021:

	For the Six Months Ended June 30,		
in CHF thousands, unaudited	**2022**	**2021**	**Change**
Financial income	—	—	—
Financial expense	(279)	(228)	(51)
Exchange differences	485	365	120
Finance result, net	206	137	69

For the six months ended June 30, 2022, net finance result was a gain, primarily related to:

· a CHF 0.1 million increase in exchange differences, primarily related to overall favorable movement in the USD-CHF exchange rate during the period,

This was partially offset by;

· CHF 0.1 million paid in finance costs and interest expense on short-term deposits.

Liquidity and Capital Resources

To date, AC Immune has financed its cash requirements primarily from its public offerings, share issuances, contract revenues from license and collaboration agreements and grants. The Company is a clinical-stage company and is exposed to all the risks inherent to establishing a business. Inherent to the Company's business are various risks and uncertainties, including the substantial uncertainty as to whether current projects will succeed. The Company's success may depend in part upon its ability to (i) establish and maintain a strong patent position and protection, (ii) enter into collaborations with partners in the pharmaceutical and biopharmaceutical industries, (iii) successfully move its product candidates through clinical development, (iv) attract and retain key personnel and (v) acquire capital to support its operations. As of June 30, 2022, we had cash and cash equivalents of CHF 63.1 million and short-term financial assets of CHF 91.0 million for a total liquidity balance of CHF 154.1 million.

Our primary uses of capital are, and we expect will continue to be, R&D expenses, compensation and related expenses, and other operating expenses including rent. Cash and cash equivalents used to fund operating expenses are impacted by the timing of when we pay expenses, as reflected in the change in our outstanding

accounts payable and accrued expenses. We expect to incur substantial expenses in connection with a number of our product candidates in various stages of clinical development. We and Janssen are co-developing second-generation therapeutic vaccines, ACI-35.030 and JACI-35.054, through Phase 1b/2a completion. AC Immune and Janssen will jointly share R&D costs until the completion of the first Phase 2b (AC Immune's contribution to the first Phase 2b trial is capped). From Phase 2b and onwards, Janssen will assume responsibility for the clinical development, manufacturing and commercialization of the vaccines. We expect to incur additional R&D expenditures associated with the expansion of our Morphomer Tau program into AD and NeuroOrphan indications. We intend to increase our R&D costs associated with the advancement of ACI-7104 in Parkinson's disease and our ACI-24 vaccine program (i.e. ACI-24 AD and ACI-24 DS) through mid-stage clinical development. We also intend to further characterize our preclinical candidates.

We plan to continue to fund our operating and capital funding needs through proceeds received from licensing and collaboration agreements (LCAs) and through equity or other forms of financing. For example, in Q3 2020 we entered into the Open Market Sale Agreement (Sale Agreement) with Jefferies LLC (Jefferies), which provides that, upon the terms and subject to the conditions and limitations set forth in the Sale Agreement, we may elect to issue and sell, from time to time, shares of our common shares having an aggregate offering price of up to USD 80.0 (CHF 77.2) million through Jefferies acting as our sales agent. We replaced this Sale Agreement in Q2 2021 to continue the ATM program. Under the new Sale Agreement, Jefferies may sell the shares of common shares by any method permitted by law deemed to be an "at the market offering" as defined under the Securities Act of 1933, as amended, in privately negotiated transactions with our consent or in block transactions. Jefferies will use commercially reasonable efforts to sell the shares of common shares subject to the new Sales Agreement from time to time, consistent with its normal sales and trading practices, on mutually agreed terms. We will pay Jefferies a commission of up to 3.0% of the gross sales proceeds of any common shares sold through Jefferies under the new Sales Agreement. We are not obligated to make any sales of common shares under the new Sales Agreement, and we have not yet sold any common shares pursuant to the new Sales Agreement.

We may also consider entering into additional LCAs and selectively partnering for clinical development and commercialization.

Cash Flows

The following table summarizes AC Immune's cash flows for the periods indicated:

	For the Six Months Ended June 30,		
in CHF thousands, unaudited	**2022**	**2021**	**Change**
Net cash provided by/(used in):			
Operating activities	(42,624)	(33,362)	(9,262)
Investing activities	23,925	(31,447)	55,372
Financing activities	(1,053)	7,688	(8,741)
Net decrease in cash and cash equivalents	(19,752)	(57,121)	37,369

Operating activities

Net cash used in operating activities was CHF 42.6 million for the six months ended June 30, 2022, compared with net cash used in operating activities of CHF 33.4 million for the six months ended June 30, 2021. The change in cash used in operating activities for the six months ended June 30, 2022 was due to (i) the Company's reporting a net loss of CHF 38.5 million for period, compared with a net loss of CHF 35.8 million for the same period in 2021, driven by a CHF 3.8 million increase in R&D expenditures for the six months ended June 30, 2022 and (ii) and a decrease of CHF 4.3 million in accrued expenses, representing cash outflows associated with the timing of certain accrual payments during the period.

Investing activities

Net cash provided by investing activities was CHF 23.9 million for the six months ended June 30, 2022, compared with net cash used in investing activities of CHF 31.4 million for the six months ended June 30, 2021. The Company settled short-term financial assets totaling CHF 25.0 million for the current period compared to

the investment of a net CHF 30.0 million in the prior period. The Company additionally acquired CHF 1.1 million in fixed assets in the current period compared to CHF 1.4 million in the prior period.

Financing activities

Net cash used in financing activities was CHF 1.1 million for the six months ended June 30, 2022, compared with net cash provided by financing activities of CHF 7.7 million for the six months ended June 30, 2021. The decrease of CHF 8.7 million is predominantly related to CHF 7.8 million received from proceeds from the sale of treasury shares in public offerings, net of underwriting fees and transaction costs in the prior period which were not received in the current comparable period. Additionally, the Company paid CHF 0.8 million in stamp duty associated with issuance of shares in relation to the asset acquisition that were previously accrued.

Operating Capital Requirements and Plan of Operations

We do not expect to generate revenues from royalties based on product sales unless and until our partners obtain regulatory approval of, and successfully commercialize, our current or any future product candidates. As of June 30, 2022, we had cash and cash equivalents of CHF 63.1 million and short-term financial assets of CHF 91.0 million, resulting in CHF 154.1 million of liquidity. The decrease relative to December 31, 2021 was predominantly related to R&D spending on our major discovery and R&D programs, the strengthening of the Company's infrastructure, systems and organization and other operating expenditures. There can be no certainty as to the exact timing of future milestone payments, or in fact, whether any of these will ever be made, given that they are contingent on clear milestones being reached. Accordingly, assuming that we do not receive potential milestone payments and based upon our currently contemplated R&D strategy, we believe that our existing capital resources will be sufficient to meet our projected operating requirements through at least Q1 2024.

We expect to generate losses for the foreseeable future, and these losses could increase as we continue product development until we successfully achieve regulatory approvals for our product candidates and begin to commercialize any approved products. We are subject to all the risks pertinent to the development of new products, and we may encounter unforeseen expenses, difficulties, complications, delays and other unknown factors that may harm our business. We expect to incur additional costs associated with operating a public company and we anticipate that we will need substantial additional funding in connection with our continuing operations. If we need to raise additional capital to fund our operations and complete our ongoing and planned clinical studies, funding may not be available to us on acceptable terms, or at all.

Our future funding requirements will depend on many factors, including but not limited to the following:

- The scope, rate of progress, results and cost of our preclinical and clinical studies and other related activities, according to our long-term strategic plan;
- The cost of manufacturing clinical supplies and establishing commercial supplies of our product candidates and any other products we may develop;
- The cost, timing and outcomes of regulatory approvals;
- The costs and timing of establishing sales, marketing and distribution capabilities;
- The terms and timing of any collaborative, licensing and other arrangements that we may establish, including any required milestone and royalty payments thereunder;
- The emergence of competing technologies or other adverse market developments; and
- The cost, timing and outcomes of managing, protecting and defending our intellectual property portfolio.

Quantitative and Qualitative Disclosures about Market Risk

During the three and six months ended June 30, 2022, there were no significant changes to our quantitative and qualitative disclosures about market risk described under the heading "Management's Discussion and

Analysis of Financial Condition and Results of Operations – Quantitative and Qualitative Disclosures About Market Risk" in the Annual Report on Form 20-F.

Critical Judgments and Accounting Estimates

There have been no material changes to the significant accounting policies and estimates described under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations – Critical Judgments and Accounting Estimates" in the Annual Report on Form 20-F, except as it relates to the Company's derivative financial instruments.

Non-IFRS Financial Measures

In addition to AC Immune's operating results, as calculated in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board, we use adjusted loss and adjusted loss per share when monitoring and evaluating our operational performance. Adjusted loss is defined as loss for the relevant period, as adjusted for certain items that we believe are not indicative of our ongoing operating performance. Adjusted loss per share is defined as adjusted loss for the relevant period divided by the weighted-average number of shares for such period.

We believe that these measures assist our shareholders because they enhance the comparability of our results each period and provide more useful insight into operational results for the period. The Company's executive management uses these non-IFRS measures to evaluate our operational performance. These non-IFRS financial measures are not meant to be considered alone or as substitutes for our IFRS financial measures and should be read in conjunction with the Company's consolidated financial statements prepared in accordance with IFRS. The most directly comparable IFRS measure to these non-IFRS measures is net loss. The following table reconciles net loss to adjusted loss and adjusted loss per share for the periods presented:

Reconciliation of Loss to Adjusted Loss and Loss Per Share to Adjusted Loss Per Share

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
in CHF thousands except for share and per share data, unaudited	**2022**	**2021**	**2022**	**2021**
Loss	**(19,643)**	**(19,069)**	**(38,489)**	**(35,803)**
Adjustments:				
Non-cash share-based payments[1]	898	836	1,886	1,694
Foreign currency (gains)/losses[2]	(430)	258	(683)	(363)
Transaction costs[3]	—	410	—	410
Adjusted Loss	**(19,175)**	**(17,565)**	**(37,286)**	**(34,062)**
Loss per share – basic and diluted	(0.23)	(0.26)	(0.46)	(0.50)
Adjustment to loss per share – basic and diluted	—	0.02	0.01	0.03
Adjusted loss per share – basic and diluted	(0.23)	(0.24)	(0.45)	(0.47)
Weighted-average number of shares outstanding Adjusted loss – basic and diluted	84,462,675	72,715,783	83,510,567	72,113,581

1 Reflects non-cash expenses associated with share-based compensation for equity awards issued to Directors, Management and employees of the Company. This expense reflects the awards' fair value recognized for the portion of the equity award which is vesting over the period.

2 Reflects foreign currency re-measurement gains and losses for the period, predominantly impacted by the change in the exchange rate between the US Dollar and Euro with the Swiss Franc.

3 Reflects transaction costs associated with our asset acquisition for a portfolio of therapeutics targeting alpha-synuclein and cash.

Adjustments for the three and six months ended June 30, 2022, decreased net loss by CHF 0.5 million and CHF 1.2 million, respectively compared with a decrease to net loss of CHF 1.5 million and CHF 1.7 million, respectively, for the comparable periods in 2021. The Company recorded CHF 0.9 million and CHF 1.9 million for share-based compensation expenses, respectively, in each of these periods, and there were foreign currency re-measurement gains of CHF 0.4 million and CHF 0.7 million, respectively, primarily related to movement in the USD-CHF exchange rate during the respective periods. Finally, the Company incurred CHF 0.4 million in

transaction costs associated with its acquisition of a portfolio of therapeutics targeting alpha-synuclein in the three and six months ended June 30, 2021, which were not incurred in the current comparable periods.

Cautionary Statement Regarding Forward Looking Statements

This discussion and analysis contains statements that constitute forward-looking statements. All statements other than statements of historical facts contained in this discussion and analysis, including statements regarding our future results of operations and financial position, business strategy, product candidates, product pipeline, ongoing and planned clinical studies, including those of our collaboration partners, regulatory approvals, R&D costs, timing and likelihood of success, as well as plans and objectives of management for future operations are forward-looking statements. Many of the forward-looking statements contained in this prospectus can be identified by the use of forward-looking words such as "anticipate," "believe," "could," "expect," "should," "plan," "intend," "estimate," "will" and "potential," among others. Forward-looking statements appear in a number of places in this discussion and analysis and include, but are not limited to, statements regarding our intent, belief or current expectations. Forward-looking statements are based on our management's beliefs and assumptions and on information currently available to our management. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors, including, but not limited to, those identified under the section entitled "Risk Factors" in our Annual Report on Form 20-F, including the impact of Covid-19 on our business, suppliers, patients and employees, and any other impact of Covid-19. These forward-looking statements speak only as of the date of this discussion and analysis, and are subject to a number of risks, uncertainties and assumptions as described under the sections in our Annual Report on Form 20-F entitled "Risk Factors" and in this discussion and analysis. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur, and actual results could differ materially from those projected in the forward-looking statements. Moreover, we operate in an evolving environment. New risk factors and uncertainties may emerge from time to time such as the global pandemic originating with Covid-19, and it is not possible for management to predict all risk factors and uncertainties. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

AC Immune

PRESS RELEASE

AC Immune Reports Second Quarter 2022 Financial Results and Provides Corporate Update

- Three clinical readouts delivered year to date; four more expected by year-end
- First patient dosed with anti-Abeta vaccine ACI-24.060 in Phase 1b/2 ABATE study in patients with prodromal Alzheimer's disease and individuals with Down syndrome
- Crenezumab API ADAD study results to be presented in detail at AAIC on August 2 after top-line data showed numerical differences favoring crenezumab over placebo across the majority of endpoints, though not statistically significant
- 10 presentations on data from AC Immune pipeline to be presented at AAIC
- Strong financial position of CHF 154.1 million ensures the Company is fully financed until Q1 2024 not considering any incoming milestone payments

Lausanne, Switzerland, July 28, 2022 – AC Immune SA (NASDAQ: ACIU), a clinical-stage biopharmaceutical company pioneering precision medicine for neurodegenerative diseases, today reported results for the quarter ended June 30, 2022, and provided a corporate update.

Dr. Andrea Pfeifer, CEO of AC Immune SA, commented: "With world-class collaborators, including three major pharma companies, and cash for operations until Q1 2024, we believe we are well positioned to execute on multiple value-creating milestones. Our experienced team is working to deliver in H2 2022 four further clinical readouts from our precision medicine pipeline, adding to the three already reported.

"We continue to make real progress towards our goal of earlier diagnosis and prevention," Dr. Pfeifer continued, "We recently treated the first prodromal Alzheimer's disease patient in our innovative adaptive design Phase 1b/2 trial of ACI-24.060, a highly differentiated best-in-class vaccine-candidate that has demonstrated strong immunogenicity against the two most toxic forms of Abeta, pyroGlu-Abeta and oligomeric Abeta. We expect interim data later this year from the Phase 1b, enabling us to advance into Phase 2 in individuals with Down syndrome, virtually all of whom develop Alzheimer's."

Q2 2022 and Subsequent Highlights

- Dosed the first patient in the placebo-controlled, Phase 1b/2 ABATE study evaluating the anti-Abeta vaccine ACI-24.060 in patients with prodromal Alzheimer's disease (AD) and individuals with Down syndrome (DS). An interim data readout from the Phase 1b portion of the trial in AD is expected in H2 2022.
- Announced a peer-reviewed publication in *JAMA Neurology*[1] featuring data showing that ACI-24, the predecessor of ACI-24.060, was safe and elicited an immune response in a Phase 1b clinical trial in adults with DS. This was the first-ever anti-Abeta vaccine study

conducted in people living with DS and the paper also highlighted data providing evidence of target engagement in the trial.

- Announced topline results from the Phase 2 Alzheimer's Prevention Initiative (API) study evaluating the anti-Abeta monoclonal antibody crenezumab in autosomal dominant Alzheimer's disease (ADAD). Results showed that both co-primary endpoints of the study were not statistically significant but numerical differences favoring crenezumab were observed across the majority of primary, secondary and exploratory endpoints. More detailed results will be presented at the Alzheimer's Association International Conference (AAIC) on August 2, 2022 by AC Immune's partner Genentech, a member of the Roche group and the Banner Alzheimer's Institute.

- Announced that AC Immune Co-Founder and CEO Dr. Andrea Pfeifer received the prestigious Aenne Burda Award for Creative Leadership in recognition of her work.

- Expanded leadership by appointing Howard Donovan as Chief Human Resources Officer and member of the Executive Committee. Mr. Donovan is an internationally experienced, commercially focused leader. He joins from the World Economic Forum, where he led People Services since 2015.

- Joerg Hornstein, Chief Financial Officer (CFO), will leave AC Immune in the second half of 2022 to pursue a new opportunity. AC Immune is well positioned with two members of the Company's proven Finance Leadership Team who will transition to new roles. Christopher Roberts has been appointed Vice President, Finance and interim CFO. Julian Snow has been appointed Vice President, U.S. Finance & Corporate Development.

Achieved and Anticipated 2022 Clinical Milestones

ACI-12589 a-syn-PET tracer	Reported breakthrough results from first-in-human study at AD/PD™ 2022 conference
ACI-35.030 anti-pTau vaccine	Reported Phase 1b/2a interim analysis from highest dose group; Expect to disclose late-stage development plans in H2 2022
ACI-24.060 anti-Abeta vaccine	Dosed first patient in Phase 1b/2 trial of ACI-24.060 in patients with AD and individuals with DS Phase 1b in AD readout and decision to move into DS expected in H2 2022
Crenezumab anti-Abeta antibody	Reported top line Phase 2 results from API study in autosomal dominant AD .
Semorinemab anti-Tau antibody	Additional biomarker data from the Phase 2 Lauriet study in mild-to-moderate AD expected in H2 2022
PI-2620 Tau-PET tracer	Phase 2 results in AD to be unveiled at AAIC in San Diego, California (United States) and online, July 31 – August 4, 2022. Clinical PET study readout in orphan indication expected in H2 2022
ACI-7104 anti-a-syn vaccine	Initiation of Phase 2 trial in early PD expected in H2 2022

Analysis of Financial Statements for the Quarter Ended June 30, 2022

- **Cash Position:** The Company had a total cash balance of CHF 154.1 million, composed of CHF 63.1 million in cash and cash equivalents and CHF 91.0 million in short-term financial assets. This compares to a total cash balance of CHF 198.2 million as of December 31, 2021. The Company's cash balance provides enough capital resources to progress through at least Q1 2024 without consideration of potential incoming milestone payments.

- **R&D Expenditures:** R&D expenses increased by CHF 2.0 million for the three months ended June 30, 2022, to CHF 15.7 million.

    - **Discovery and preclinical expenses (- CHF 0.5 million):** The Company decreased expenditures across a variety of its discovery and preclinical programs, led by ACI-24 for DS as this program advances into clinical development.

    - **Clinical expenses (+ CHF 0.4 million):** The Company increased expenditures across multiple clinical programs, predominantly for ACI-24 for DS and ACI-7104.

    - **Other non-allocated (+ CHF 1.2 million):** The Company's other non-allocated R&D expenditure increased by CHF 0.9 million mostly related to the reallocation of certain IT and facilities costs, IT investments, as well as CHF 0.3 million across various other cost centers.

- **G&A Expenditures:** For the three months ended June 30, 2022, G&A decreased by CHF 0.9 million to CHF 4.4 million. This decrease is mostly related to the reallocation of certain IT and facilities expenditures made in Q2 2022 that were not reclassified in the prior period.

- **Other Operating Income:** The Company recognized CHF 0.2 million in grant income for R&D activities performed under our Michael J. Fox Foundation for Parkinson's Research (MJFF) and Target ALS grants, a decrease of less than CHF 0.1 million compared to the prior period.

- **IFRS Loss for the Period:** The Company reported a net loss after taxes of CHF 19.6 million for the three months ended June 30, 2022, compared with a net loss of CHF 19.1 million for the comparable period in 2021.

References

1. Rafii MS et al, Safety, Tolerability, and Immunogenicity of the ACI-24 Vaccine in Adults With Down Syndrome, A Phase 1b Randomized Clinical Trial, JAMA Neurology, 2022 May 9:79(5).

About AC Immune SA

AC Immune SA is a clinical-stage biopharmaceutical company that aims to become a global leader in precision medicine for neurodegenerative diseases, including Alzheimer's disease, Parkinson's disease, and NeuroOrphan indications driven by misfolded proteins. The Company's two clinically validated technology platforms, SupraAntigen® and Morphomer®, fuel its broad and diversified pipeline of first- and best-in-class assets, which currently features eleven therapeutic and three diagnostic candidates, six of which are currently in Phase 2 clinical trials. AC Immune has a strong track record of securing strategic partnerships with leading global pharmaceutical companies including Genentech, a member of the Roche Group, Eli Lilly and Company, and Janssen

Pharmaceuticals, Inc., resulting in substantial non-dilutive funding to advance its proprietary programs and >$3 billion in potential milestone payments.

SupraAntigen® is a registered trademark of AC Immune SA in the following territories: AU, EU, CH, GB, JP, RU and SG. Morphomer® is a registered trademark of AC Immune SA in CN, CH, GB, JP, NO and RU.

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Forward looking statements

This press release contains statements that constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are statements other than historical fact and may include statements that address future operating, financial or business performance or AC Immune’s strategies or expectations. In some cases, you can identify these statements by forward-looking words such as “may,” “might,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “projects,” “potential,” “outlook” or “continue,” and other comparable terminology. Forward-looking statements are based on management’s current expectations and beliefs and involve significant risks and uncertainties that could cause actual results, developments and business decisions to differ materially from those contemplated by these statements. These risks and uncertainties include those described under the captions “Item 3. Key Information – Risk Factors” and “Item 5. Operating and Financial Review and Prospects” in AC Immune’s Annual Report on Form 20-F and other filings with the Securities and Exchange Commission. These include: the impact of Covid-19 on our business, suppliers, patients and employees and any other impact of Covid-19. Forward-looking statements speak only as of the date they are made, and AC Immune does not undertake any obligation to update them in light of new information, future developments or otherwise, except as may be required under applicable law. All forward-looking statements are qualified in their entirety by this cautionary statement.

Consolidated Balance Sheets
(In CHF thousands)

	As of June 30, 2022	As of December 31, 2021
ASSETS		
Non-current assets		
Property, plant and equipment	4,997	5,116
Right-of-use assets	2,632	2,914
Intangible asset	50,416	50,416
Long-term financial assets	361	363
Total non-current assets	58,406	58,809
Current assets		
Prepaid expenses	3,465	3,015
Accrued income	433	975
Other current receivables	335	428
Short-term financial assets	91,000	116,000
Cash and cash equivalents	63,147	82,216
Total current assets	158,380	202,634
Total assets	216,786	261,443
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	1,796	1,794
Share premium	431,260	431,251
Treasury shares	(124)	(124)
Currency translation differences	49	—
Accumulated losses	(230,169)	(200,942)
Total shareholders' equity	202,812	231,979
Non-current liabilities		
Long-term lease liabilities	2,050	2,340
Net employee defined-benefit liabilities	—	7,098
Total non-current liabilities	2,050	9,438
Current liabilities		
Trade and other payables	337	2,003
Accrued expenses	10,585	16,736
Deferred income	425	717
Short-term lease liabilities	577	570
Total current liabilities	11,924	20,026
Total liabilities	13,974	29,464
Total shareholders' equity and liabilities	216,786	261,443

Statements of Income/(Loss)
(In CHF thousands, except for per-share data)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2022	**2021**	**2022**	**2021**
Revenue				
Contract revenue	—	—	—	—
Total revenue	—	—	—	—
Operating expenses				
Research & development expenses	(15,692)	(13,710)	(30,815)	(27,040)
General & administrative expenses	(4,374)	(5,235)	(8,550)	(9,573)
Other operating income/(expense)	207	256	677	673
Total operating expenses	(19,859)	(18,689)	(38,688)	(35,940)
Operating loss	(19,859)	(18,689)	(38,688)	(35,940)
Financial income	—	—	—	—
Financial expense	(126)	(202)	(279)	(228)
Exchange differences	345	(178)	485	365
Finance result, net	219	(380)	206	137
Loss before tax	(19,640)	(19,069)	(38,482)	(35,803)
Income tax expense	(3)	—	(7)	—
Loss for the period	(19,643)	(19,069)	(38,489)	(35,803)
Loss per share:	(0.23)	(0.26)	(0.46)	(0.50)

Statements of Comprehensive Income/(Loss)
(In CHF thousands)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2022	**2021**	**2022**	**2021**
Loss for the period	(19,643)	(19,069)	(38,489)	(35,803)
Items that will be reclassified to income or loss in subsequent periods (net of tax):				
Currency translation differences:	39	—	49	—
Items that will not to be reclassified to income or loss in subsequent periods (net of tax):				
Remeasurement gains on defined-benefit plans (net of tax)	7,381	—	7,381	—
Total comprehensive loss, net of tax	(12,223)	(19,069)	(31,059)	(35,803)

Reconciliation of loss to adjusted loss and loss per share to adjusted loss per share

In CHF thousands, except for share and per share data	For the Three Months Ended June 30, 2022	For the Three Months Ended June 30, 2021	For the Six Months Ended June 30, 2022	For the Six Months Ended June 30, 2021
Loss	(19,643)	(19,069)	(38,489)	(35,803)
Adjustments				
Non-cash share-based payments[1]	898	836	1,886	1,694
Foreign currency (gains)/losses[2]	(430)	258	(683)	(363)
Transaction costs[3]	—	410	—	410
Adjusted Loss	(19,175)	(17,565)	(37,286)	(34,062)
Loss per share – basic and diluted	(0.23)	(0.26)	(0.46)	(0.50)
Adjustment to loss per share – basic and diluted	—	0.02	0.01	0.03
Adjusted loss per share – basic and diluted	(0.23)	(0.24)	(0.45)	(0.47)
Weighted-average number of shares outstanding Adjusted loss – basic and diluted	84,462,675	72,715,783	83,510,567	72,113,581

1 Reflects non-cash expenses associated with share-based compensation for equity awards issued to Directors, Management and employees of the Company. This expense reflects the awards' fair value recognized for the portion of the equity award which is vesting over the period.

2 Reflects foreign currency re-measurement gains and losses for the period, predominantly impacted by the change in the exchange rate between the US Dollar and Euro with the Swiss Franc.

3 Reflects transaction costs for the asset acquisition for a portfolio of therapeutics targeting alpha-synuclein and cash.

Adjustments for the three and six months ended June 30, 2022, decreased net loss by CHF 0.5 million and CHF 1.2 million, respectively compared with a decrease to net loss of CHF 1.5 million and CHF 1.7 million, respectively, for the comparable periods in 2021. The Company recorded CHF 0.9 million and CHF 1.9 million for share-based compensation expenses, respectively, in each of these periods, and there were foreign currency re-measurement gains of CHF 0.4 million and CHF 0.7 million, respectively, primarily related to movement in the USD-CHF exchange rate during the respective periods. Finally, the Company incurred CHF 0.4 million in transaction costs associated with its acquisition of a portfolio of therapeutics targeting alpha-synuclein in the three and six months ended June 30, 2021, which were not incurred in the current comparable periods.