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 May, 2024

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 ☐

This Report on Form 6-K (excluding Exhibit 99.3 hereto) shall be deemed to be incorporated by reference into the registration statements on Form F-3 (File Nos. 333-227016, 333-249655, 333-255576 and 333-277940) and Form S-8 (File Nos. 333-213865, 333-216539 and 333-233019) of AC Immune SA and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

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/ Christopher Roberts
Name: Christopher Roberts
Title: Chief Financial Officer

Date: May 13, 2024

EXHIBIT INDEX

Exhibit Number	Description
99.1	Interim Condensed Consolidated Financial Statements (Unaudited) (IFRS) as of and for the three months ended March 31, 2024
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations
99.3	Press Release dated May 13, 2024

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

	Note	As of March 31, 2024	As of December 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	5	3,236	3,376
Right-of-use assets	6	3,341	3,508
Intangible asset	8	50,416	50,416
Long-term financial assets	6	415	361
Total non-current assets		57,408	57,661
Current assets			
Prepaid expenses	9	3,917	6,437
Accrued income	3	267	246
Other current receivables		868	622
Accounts receivable	11	—	14,800
Short-term financial assets	10	47,812	24,554
Cash and cash equivalents	10	57,009	78,494
Total current assets		109,873	125,153
Total assets		167,281	182,814
Shareholders' equity and liabilities			
Shareholders' equity			
Share capital		2,093	2,089
Share premium		475,286	474,907
Treasury shares	12	(105)	(105)
Currency translation differences		(35)	(51)
Accumulated losses		(332,558)	(316,197)
Total shareholders' equity		144,681	160,643
Non-current liabilities			
Long-term lease liabilities	6	2,657	2,825
Net employee defined benefit liabilities		5,819	5,770
Total non-current liabilities		8,476	8,595
Current liabilities			
Trade and other payables		2,837	1,679
Accrued expenses	7	10,541	11,087
Deferred income	3	74	138
Short-term lease liabilities	6	672	672
Total current liabilities		14,124	13,576
Total liabilities		22,600	22,171
Total shareholders' equity and liabilities		167,281	182,814

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)

	Note	For the Three Months Ended March 31, 2024	2023
Revenue			
Contract revenue	3.1	—	—
Total revenue		—	—
Operating expenses			
Research & development expenses		(15,165)	(13,873)
General & administrative expenses		(4,971)	(4,106)
Other operating income/(expense), net	3.2	68	408
Total operating expenses		(20,068)	(17,571)
Operating loss		(20,068)	(17,571)
Financial income		629	209
Financial expense		(36)	(97)
Exchange differences		1,613	(51)
Finance result, net	13	2,206	61
Loss before tax		(17,862)	(17,510)
Income tax expense		—	(3)
Loss for the period		(17,862)	(17,513)
Loss per share:	4		
Basic and diluted loss per share for the period attributable to equity holders		(0.18)	(0.21)

Condensed Consolidated Statements of Comprehensive Income/(Loss) (Unaudited)
(In CHF thousands)

	Note	For the Three Months ended March 31, 2024	2023
Loss for the period		(17,862)	(17,513)
Items that will be reclassified to income or loss in subsequent periods (net of tax):			
Currency translation differences		16	(8)
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)		—	—
Other comprehensive income/(loss)		16	(8)
Total comprehensive loss, net of tax		(17,846)	(17,521)

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)

	Note	Share capital	Share premium	Treasury shares	Accumulated losses	Currency translation differences	Total
Balance as of January 1, 2023		1,797	431,323	(124)	(264,015)	10	168,991
Net loss for the period		—	—	—	(17,513)	—	(17,513)
Other comprehensive loss		—	—	—	—	(8)	(8)
Total comprehensive loss		—	—	—	(17,513)	(8)	(17,521)
Share-based payments		—	—	—	1,472	—	1,472
Issuance of shares, net of transaction costs:							
restricted share awards		0	49	—	(49)	—	0
exercise of options		—	(7)	—	—	—	(7)
Balance as of March 31, 2023		1,797	431,365	(124)	(280,105)	2	152,935

	Note	Share capital	Share premium	Treasury shares	Accumulated losses	Currency translation differences	Total
Balance as of January 1, 2024		2,089	474,907	(105)	(316,197)	(51)	160,643
Net loss for the period		—	—	—	(17,862)	—	(17,862)
Other comprehensive loss		—	—	—	—	16	16
Total comprehensive loss		—	—	—	(17,862)	16	(17,846)
Share-based payments		—	—	—	1,882	—	1,882
Issuance of shares, net of transaction costs:							
restricted share awards		4	376	0	(381)	—	(1)
exercise of options		0	3	—	—	—	3
Balance as of March 31, 2024		2,093	475,286	(105)	(332,558)	(35)	144,681

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)

	Note	For the Three Months Ended March 31, 2024	2023
Operating activities			
Loss for the period		(17,862)	(17,513)
Adjustments to reconcile net loss for the period to net cash flows:			
Depreciation of property, plant and equipment	5	389	436
Depreciation of right-of-use assets	6	167	134
Finance (income), net	13	(2,068)	(59)
Share-based compensation expense		1,882	1,472
Change in net employee defined benefit liability		49	132
Interest expense	13	35	97
Changes in working capital:			
(Increase)/decrease in prepaid expenses	9	2,520	(737)
(Increase)/decrease in accrued income	3	(21)	190
(Increase)/decrease in accounts receivable	11	14,800	—
(Increase)/decrease in other current receivables		(255)	(206)
(Decrease)/increase in accrued expenses	7	(24)	(751)
(Decrease)/increase in deferred income	3	(64)	(172)
(Decrease)/increase in trade and other payables		1,156	208
Cash provided by/(used in) operating activities		704	(16,769)
Interest received		357	67
Interest paid		(32)	(97)
Finance expenses paid		(5)	(2)
Net cash flows provided by/(used in) operating activities		1,024	(16,801)
Investing activities			
Short-term financial assets, net	10	(23,258)	43,000
Purchases of property, plant and equipment	5	(249)	(200)
Rental deposits	6	(54)	—
Net cash flows provided by/(used in) investing activities		(23,561)	42,800
Financing activities			
Proceeds from issuance of common shares – equity plan, net of transaction costs		2	(6)
Transaction costs and stamp duty associated with the public offerings of common shares previously recorded in Accrued expenses		(521)	—
Transaction costs associated with the sale of treasury shares in public offering previously recorded in Accrued expenses		(2)	—
Principal payments of lease obligations	6	(167)	(135)
Net cash flows (used in) financing activities		(688)	(141)
Net increase/(decrease) in cash and cash equivalents		(23,225)	25,858
Cash and cash equivalents at January 1		78,494	31,586
Exchange gain/(loss) on cash and cash equivalents		1,740	(10)
Cash and cash equivalents at March 31		57,009	57,434
Net increase/(decrease) in cash and cash equivalents		(23,225)	25,858
Supplemental non-cash activity			
Transaction costs associated with the sale of treasury shares in public offering recorded in Accrued expenses		25	—

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

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 organized under the laws of Delaware, USA in June 2021. The Company and its Subsidiary form the Group.

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 months ended March 31, 2024 were authorized for issuance by the Company's Audit and Finance Committee on May 12, 2024.

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

Statement of compliance

These Interim Condensed Consolidated Financial Statements as of March 31, 2024 and for the three months ended March 31, 2024 and 2023, 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, 2023.

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 U.S. 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 March 31,		Year Ended December 31,
	2024	2023	2023
CHF/USD			
Closing rate, USD 1	0.914	0.923	0.851
Weighted-average exchange rate, USD 1	0.883	0.935	0.908

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 (LCAs), (ii) clinical development accruals, (iii) net employee defined benefit liability, (iv) share-based compensation, (v) right-of-use assets and lease liabilities and (vi) our IPR&D asset (intangible 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 financial assets, cash and cash equivalents, trade payables 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, 2023.

There are no new IFRS standards, amendments or interpretations that are mandatory as of January 1, 2024 that are relevant to the Company. Additionally, in April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18). The new standard on presentation and disclosure in the financial statements will change the structure of the statement of profit or loss, require disclosures for certain profit or loss performance measure that are reported outside of the financial statements, and will enhance principles on aggregation and disaggregation within the notes to the financial statements. This new standard will be effective for annual reporting periods beginning on January 1, 2027 and will require retroactive adoption. The Company is currently evaluating the new standard to determine if it will have a material impact on the Company's financial statements.

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 the filing date of this Form 6-K, after considering the Company's cash position of CHF 57.0 million and short-term financial assets of CHF 47.8 million as of March 31, 2024. Hence, these 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 its LCAs 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 and our ability to raise additional capital as needed. These risks may require us to take certain measures such as delaying, reducing or eliminating certain programs. 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.

3. Contract revenue and other operating income

For the three months ended March 31, 2024 and 2023, AC Immune generated no contract revenues.

3.1 Licensing and collaboration agreements

For a discussion of our licensing and collaboration agreements for the fiscal year ended December 31, 2023, please refer to Note 14.1 “Licensing and Collaboration agreements” of our Annual Report on Form 20-F for the year ended December 31, 2023 filed on March 14, 2024.

On January 22, 2024, the Company announced that it will regain all global rights to the anti-amyloid beta antibody crenezumab and the anti-Tau antibody semorinemab following termination of the collaboration agreements with Genentech, a member of the Roche Group, and Roche, which termination was effective in April 2024.

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, 2023, please refer to Note 14.2 “Grant Income” of our Annual Report on Form 20-F for the year ended December 31, 2023 filed on March 14, 2024.

For the three months ended March 31, 2024 and 2023, the Company has recognized less than CHF 0.1 million and CHF 0.4 million in grant income, respectively. As of March 31, 2024, the balance in deferred income is nil.

4. Loss per share

In CHF thousands except for share and per share data	For the Three Months Ended March 31, 2024	2023
Loss per share (EPS)		
Numerator		
Net loss attributable to equity holders of the Company	(17,862)	(17,513)
Denominator		
Weighted-average number of shares outstanding used to compute EPS basic and diluted attributable to equity holders	99,385,471	83,625,826
Basic and diluted loss per share for the period attributable to equity holders	(0.18)	(0.21)

The weighted-average number of 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 March 31, 2024	2023
Share options issued and outstanding (in-the-money)	1,979,372	97,875
Restricted share awards subject to future vesting	1,737,742	1,236,774

5. Property, plant and equipment

The following table shows the movement in the net book values of property, plant and equipment for the three months ended March 31, 2024:

	As of March 31, 2024					
In CHF thousands	Furniture	IT equipment	Lab equipment	Leasehold improvements	Assets under construction	Total
Acquisition cost:						
Balance at December 31, 2023	309	2,168	10,233	1,662	—	14,372
Additions	—	42	167	40	—	249
Balance at March 31, 2024	309	2,210	10,400	1,702	—	14,621
Accumulated depreciation:						
Balance at December 31, 2023	(212)	(1,851)	(8,101)	(832)	—	(10,996)
Depreciation expense	(12)	(55)	(255)	(67)	—	(389)
Balance at March 31, 2024	(224)	(1,906)	(8,356)	(899)	—	(11,385)
Carrying amount:						
December 31, 2023	97	317	2,132	830	—	3,376
March 31, 2024	85	304	2,044	803	—	3,236

AC Immune continues to enhance its laboratory equipment to support its R&D functions. This effort has continued since the year ended December 31, 2023, with CHF 0.2 million invested in lab equipment, representing an increase of 1.6% from the beginning of the year in this category.

6. Right-of-use assets, long-term financial assets and lease liabilities

AC Immune recognized no additions for its right-of-use of leased assets for the three months ended March 31, 2024.

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 3.5% 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 three months ended March 31, 2024:

In CHF thousands	Buildings	Office equipment	IT equipment	Total
Balance as of December 31, 2023	3,446	50	12	3,508
Depreciation	(157)	(6)	(4)	(167)
Balance as of March 31, 2024	3,289	44	8	3,341

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 months ended March 31, 2024, and 2023, the impact on the Company's condensed consolidated statements of income/(loss) and the condensed consolidated statements of cash flows is as follows:

In CHF thousands	For the Three Months Ended March 31, 2024	2023
Statements of income/(loss)		
Depreciation of right-of-use assets	167	134
Interest expense on lease liabilities	30	24
Expense for short-term leases and leases of low value	193	298
Total	390	456
Statements of cash flows		
Total cash outflow for leases	391	458

The following table presents the contractual undiscounted cash flows for lease obligations as of March 31, 2024:

In CHF thousands	As of March 31, 2024
Less than one year	778
1-3 years	1,522
3-5 years	1,317
Total	3,617

The Company also has deposits in escrow accounts totaling CHF 0.4 million for leases of the Company's premises as of both March 31, 2024 and December 31, 2023, respectively. These deposits are presented in Long-term financial assets on the Company's condensed consolidated balance sheets.

7. Accrued expenses

In CHF thousands	As of March 31, 2024	December 31, 2023
Accrued expenses	10,541	11,087
Total accrued expenses	10,541	11,087

Accrued expenses consists of accrued R&D costs, accrued payroll expenses and other accrued expenses totaling CHF 10.5 million and CHF 11.1 million as of March 31, 2024 and December 31, 2023, respectively.

8. 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 March 31, 2024			As of December 31, 2023		
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 determined the IPR&D asset not to be impaired as of

December 31, 2023. As of March 31, 2024, the Company did not identify any triggering events that could result in an impairment of the IPR&D asset.

9. Prepaid expenses

Prepaid expenses include prepaid R&D costs, administrative costs, and employee social obligations totaling CHF 3.9 million and CHF 6.4 million as of March 31, 2024 and December 31, 2023, respectively.

10. Cash and cash equivalents and short-term financial assets

The following table summarizes AC Immune's cash and cash equivalents and short-term financial assets as of March 31, 2024 and December 31, 2023:

	As of	
In CHF thousands	**March 31, 2024**	**December 31, 2023**
Cash and cash equivalents	57,009	78,494
Total cash and cash equivalents	57,009	78,494

	As of	
In CHF thousands	**March 31, 2024**	**December 31, 2023**
Short-term financial assets due in one year or less	47,812	24,554
Total short-term financial assets	47,812	24,554

For the three months ended March 31, 2024, the net investments associated with the short-term financial assets amounted to CHF 23.3 million, compared to net proceeds associated with the maturity of investments of CHF 43.0 million in the prior comparable period.

11. Accounts receivable

As of March 31, 2024, the balance of accounts receivable is nil following the receipt of the CHF 14.8 million milestone payment from Janssen, which was due as of December 31, 2023 under our collaboration and license agreement for achieving the targeted launch of the Phase 2b clinical study.

12. Treasury shares

For a discussion of our at the market offering program with Jefferies LLC for the fiscal year ended December 31, 2023, please refer to Note 12 "Share capital" of our Annual Report on Form 20-F for the year ended December 31, 2023 filed on March 14, 2024.

As of March 31, 2024 and December 31, 2023, the Company had 5,236,012 and 5,243,958 treasury shares remaining, respectively.

13. Finance result, net

For the three months ended March 31, 2024 and 2023, AC Immune recorded CHF 2.2 million and CHF 0.1 million in net financial gains, respectively. The increase is primarily related to favorable foreign currency exchange differences related to movement in the CHF versus foreign currencies, predominantly the US Dollar, and the transition from negative to positive interest rates for our interest-bearing deposit accounts.

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.

On May 11, 2024, the Company entered into a Worldwide Exclusive Option and License Agreement for its Anti-Amyloid Beta Active Immunotherapy, ACI-24.060 for Alzheimer's Disease with Takeda Pharmaceuticals USA, Inc. (Takeda). Under the terms of the agreement, the Company will receive an upfront payment of USD 100 (CHF 91) million from Takeda and be eligible to receive payments of up to approximately USD 2.1 (CHF 1.9) billion including an Option exercise fee in the low-to-mid hundred million USD and potential development, commercial and sales-based milestone payments. The Company is also eligible to receive tiered mid-to-high teens percentages royalties on worldwide net sales. The Company will be responsible for completing the Phase 1b/2 ABATE trial. Takeda will have an undisclosed defined period of time to exercise its option after receiving predefined clinical data on the first three AD patient cohorts from the ABATE study. Following option exercise, Takeda will conduct and fund all further clinical development and be responsible for all global regulatory activities as well as worldwide commercialization.

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 months ended March 31, 2024, 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, 2023 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) Accounting Standards as issued by the International Accounting Standards Board (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 May 13, 2024.

Business overview

Our goal is to continue leveraging our proprietary discovery platforms, SupraAntigen and Morphomer, to shift the treatment paradigm for neurodegenerative diseased towards Precision Medicine and disease prevention. We are executing a clear business strategy built on three pillars: (i) accelerate development of novel therapeutics in Alzheimer's disease (AD) with our partners; (ii) expand our strategic focus on 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 combination 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, allowing for treatment with the right therapies at the right time.

Leveraging our dual proprietary technology platforms, SupraAntigen and Morphomer, 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 16 therapeutic and diagnostic programs, with one in a Phase 3 clinical trial and five in Phase 2 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 clinically validated technology platforms and multi-target, multimodal approach position AC Immune to revolutionize the treatment paradigm for neurodegenerative diseases by shifting it towards Precision Medicine and disease prevention.

Our clinical-stage product candidates include:

- ***ACI-24.060 for AD and for AD in DS.*** Based on safety, tolerability, immunogenicity, and pharmacodynamics results with an earlier version of ACI-24, an enhanced formulation, ACI-24.060, which incorporates Abeta unrelated T-helper cell epitopes to increase the magnitude and the boostability of the antibody response, is currently being tested at 3 different incremental doses in the ABATE Phase 1b/2 trial (NCT05462106) and Abeta plaque reduction is being assessed using Abeta-PET imaging.

  ABATE is a multicenter, adaptive, double-blind, randomized, placebo-controlled study designed to assess the safety, tolerability, immunogenicity, and pharmacodynamic effects of ACl-24.060 in subjects with prodromal AD and in adults with Down Syndrome (DS). The CTA has been approved by the UK Medicines and Healthcare Products Regulatory Agency (MHRA) and Spanish Agency for Medicines and Health Products (AEMPS) with the first AD patient dosed in June 2022. In June 2023, AC Immune received Fast Track designation from the FDA for ACI-24.060, for the treatment of AD. This followed FDA clearance of the Investigational New Drug (IND) application in May 2023 enabling the initiation of the ABATE study to include clinical trial sites to enroll participants with DS in the U.S. Based on the safety profiling and induction of an antibody response post-dosing of ACI-24.060 in patients with AD, dosing of the first individual with DS occurred in June 2023.

  As announced on May 13, 2024, this program is the subject of an exclusive option and license agreement with Takeda Pharmaceuticals USA, Inc. (Takeda). Under the terms of the agreement, AC Immune will receive an upfront payment of USD 100 (CHF 91) million from Takeda and is eligible to receive payments of up to approximately USD 2.1 (CHF 1.9) billion including an Option exercise fee in the low-to-mid hundred million USD and potential development, commercial and sales-based milestone payments. Further details related to the agreement are available on the Current Report on Form 6-K furnished by the Company on May 13, 2024 with the SEC.

- ***ACI-7104.056.*** ACI-7104.056, the optimized formulation of the clinically-validated PD active immunotherapy PD01A, is currently being tested in a placebo-controlled, double-blind, adaptive, biomarker-based Phase 2 study (VacSYn; NCT06015841) in the EU and in the UK. This trial is evaluating the safety and immunogenicity of ACI-7104.056 against a-syn and pathological a-syn species in early PD. Additionally, disease-specific imaging and fluid biomarkers and progression of motor and non-motor symptoms of PD will be monitored. The VacSYn trial commenced in July 2023 with the dosing of the first patient, and enrollment of cohort 1 was completed in December 2023, with 16 patients randomized. No safety concerns have been reported to date.

- ***ACI-35.030.*** AC Immune and Janssen Pharmaceuticals, Inc. (Janssen), part of the Janssen Pharmaceutical Companies of Johnson & Johnson, have evaluated the anti-phosphorylated-Tau (anti-pTau) active immunotherapy ACI-35.030 in a Phase 1b/2a study in subjects with early AD (NCT04445831). Results showed that ACI-35.030 immunization generated a rapid antibody response (anti-pTau, anti-ePHF and anti-Tau IgG) after the first injection (at week 2) at the 3 tested doses. An apparent dose-effect was observed between low- and mid-doses but not between the mid- and high-doses. A boosting effect was observed after each injection especially against pathological Tau species (pTau and ePHF). The antibody response was strongly directed against pathological Tau species but not against non-phosphorylated Tau. Long-term maintenance of the anti-ePHF IgG titers against endogenous pathological Tau was observed at the mid- and high-dose.

  In addition to ACI-35.030, an exploratory alternative pTau active immunotherapy candidate, JACI-35.054, was also evaluated in the Phase 1b/2a trial. It generated a more varied antibody response (anti-pTau, anti-ePHF and anti-Tau IgG) after the second injection (at week 10) at the 2 tested doses. While there was no apparent dose-effect between the 2 tested doses, a higher variability of titers was observed at the low dose. A boosting effect was seen against pathological Tau and non-phosphorylated Tau species from the 2nd injection. For JACI-35.054, there was a lower extent of specific antibody response against pathological Tau species compared to non-phosphorylated Tau as observed with ACI-35.030. Both ACI-35.030 and JACI-35.054 showed good safety and tolerability profiles. The majority of adverse events (AEs) were of mild intensity. No death was reported. No AE led to study discontinuation or to study treatment discontinuation. The injection site reactions were one

of the most frequently reported AEs in actively treated subjects. Serious adverse events (SAEs) mainly observed in subjects treated with ACI-35.030, did not appear to have any particular relationship to the dose.

Consequently, ACI-35.030 (JNJ-64042056) that is selective for pathological phosphorylated Tau (pTau) is being advanced and will be assessed in subjects with preclinical (i.e., pre-symptomatic) AD in a Phase 2b study in which the first patient will be dosed in H1 2024. The trial will randomize approximately 500 participants with confirmed early-stage Tau pathology, who will be treated over a four-year period. The trial will include interim analyses potentially allowing for acceleration towards a regulatory filing.

- ***PI-2620.*** PI-2620 is the Tau-PET imaging agent discovered during the collaboration of AC Immune and LMI. 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. Results on the use of PI-2620 in AD patients from an investigator sponsored Phase 2 trial at the Asan Medical Center (NCT03903211) were presented at the 2022 AAIC. Following these results, LMI moved PI-2620 into late-stage clinical development in AD and made a milestone payment. The first Alzheimer's patient in ADvance, the pivotal Phase 3 histopathology study in AD (NCT05641688), was imaged in January 2023.

- ***ACI-12589.*** Our Morphomer platform has delivered the first clinically validated a-syn-PET tracer which now can support the differential diagnosis of multiple system atrophy (MSA) from other neurodegenerative disease and allow precision medicine approaches and biomarker-based clinical development in this indication. ACI-12589 preclinical and clinical data were published in October 2023 in Nature Communications. In addition, medicinal chemistry optimization strategies have allowed the identification of our next-generation clinical candidate, ACI-15916. Compared to ACI-12589, ACI-15916 shows significantly higher target occupancy in brain slices from idiopathic forms of PD and has therefore the potential to enable imaging of a-syn pathology in patients with PD. IND/CTA-enabling studies for ACI-15196 has been initiated in Q1 2024 with the regulatory submission planned in Q4 2024.

- ***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 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.

- ***Semorinemab.*** Semorinemab is an investigational monoclonal anti-Tau antibody that targets the N-terminal portion of the Tau protein and is designed to bind to Tau and slow its spread between neurons for the treatment of AD. As announced on January 22, 2024, AC Immune will regain the global rights to semorinemab following termination of the collaboration agreement with Genentech, a member of the Roche Group, which termination became effective in April 2024. Semorinemab has been studied in two Phase 2 studies: Tauriel in early (prodromal-to-mild) AD, where the primary efficacy endpoint was not met; and Lauriet in mild-to-moderate AD. In Lauriet, a strongly positive and highly statistically significant effect was seen on ADAS-Cog11 (one of two co-primary endpoints) plus statistically significant effects on several key biomarkers, including total Tau and pTau217 in CSF and plasma. The second co-primary endpoint, ADCS-ADL, and the secondary efficacy endpoints did not reach significance. Final open label extension results from the Lauriet trial will be reviewed when they become available and are received in full by AC Immune. The Company will then carefully review and evaluate available data sets, before decisions are made on potential further development and other opportunities.

- ***Crenezumab.*** Crenezumab is a humanized monoclonal antibody, an investigational treatment designed to slow AD progression by neutralizing neurotoxic Abeta oligomers. It was designed by AC Immune to be a conformation-specific monoclonal antibody targeting multiple forms of misfolded Abeta. As announced on January 22, 2024, AC Immune will regain the global rights to crenezumab following termination of the collaboration agreement with Genentech, a member of the Roche Group, which termination became effective in April 2024. Crenezumab has an antibody backbone (IgG4) designed to minimize the inflammatory response in the brain, which may result in a lower incidence of side effects known as ARIA (Amyloid-Related Imaging

Abnormalities). The investigational medicine has demonstrated excellent safety (e.g. less than 1% of ARIA-E cases in the Phase 3 studies; Ostrowitzki et al., JAMA Neurology, 2022) and encouraging efficacy signals while undergoing extensive Phase 2 clinical testing. While the Colombian autosomal-dominant AD prevention trial was not sufficiently powered to show significant cognitive benefits, crenezumab was proven to be safe with numeric trends on the primary and vast majority of secondary and exploratory endpoints in its favor. The lessons from this study provided useful insights regarding the desired anti-amyloid immunotherapy profile and designs for prevention trials. AC Immune will carefully review and evaluate available data sets, before decisions are made on potential further development and other opportunities.

Q1 2024 Company highlights

- AC Immune and Takeda signed an exclusive Option and License agreement to develop and commercialize ACI-24.060 for AD. Under the terms of the agreement, AC Immune will receive an upfront payment of USD 100 (CHF 91) million from Takeda and, if all related milestones are achieved over the course of the agreement, is eligible to receive payments of up to approximately USD 2.1 (CHF 1.9) billion including an Option exercise fee in the low-to-mid hundred million USD range and additional potential development, commercial and sales-based milestones. Upon commercialization, AC Immune will be entitled to receive tiered royalties in the mid-to-high teens percentages on worldwide net sales.

- Enrolment in the ACI-24.060 ABATE Phase 2 AD trial continues, with cohorts 1 and 2 now fully enrolled and an expanded cohort 3 targeting completion of enrollment by year end.

- Six-month Abeta positron emission tomography (PET) imaging results continue to be expected in Q2 2024, and 12-month Abeta-PET data are expected in H2 2024.

- AC Immune's therapeutic and diagnostic programs were featured in multiple presentations at the International Conference on Alzheimer's & Parkinson's Diseases (AD/PD™ 2024). In addition, Andrea Pfeifer, Ph.D., CEO of AC Immune, led an industry symposium exploring the latest clinical advances in the diagnosis and treatment of alpha-synuclein pathologies.

Results of operations

Comparison of the three months ended March 31, 2024 and 2023

Contract revenue

The Company generated no contract revenues for the three months ended March 31, 2024 and 2023, 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 agreements have different arrangements to share costs for the development of our product candidates.

We have completed our co-development costs with Janssen for the Phase 1b/2a studies for our active immunotherapy, ACI-35.030 and JACI-35.054. AC Immune and Janssen will jointly share research and development costs for the first Phase 2b (however, AC Immune's contribution to the first Phase 2b trial is capped (and remaining costs for AC Immune are non-material)). From Phase 2b and onwards, Janssen will assume responsibility for the clinical development, manufacturing and commercialization.

We intend to increase our R&D costs associated with the advancement of our active immunotherapies, ACI-24.060 targeting Abeta in AD and AD in DS and ACI-7104.056 targeting a-syn in PD, through mid- and late-stage clinical development, as well as through investments in our diagnostic programs.

Finally, we intend to further advance the characterization of our other clinical and preclinical candidates, such as our Morphomer Tau program. In addition to the collaborative 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) expansion in PD and non-AD neurodegenerative diseases, including NeuroOrphan indications and LATE 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, quality assurance 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 March 31, 2024, R&D expenses totaled CHF 15.2 million compared with CHF 13.9 million for the comparable period in 2023. This represents an increase of CHF 1.3 million. The following table presents the R&D expenses during the three months ended March 31, 2024 and 2023:

In CHF thousands, unaudited	For the Three Months Ended March 31, 2024	2023	Change
Discovery and preclinical expenses	2,237	2,473	(236)
Clinical expenses	4,699	2,739	1,960
Group function expenses	362	468	(106)
Total direct R&D expenses	7,298	5,680	1,618
Payroll expenses	5,128	4,896	232
Share-based compensation	639	658	(19)
Other non-allocated	2,100	2,639	(539)
Total R&D expenses	15,165	13,873	1,292

In CHF thousands, unaudited	For the Three Months Ended March 31, 2024	2023	Change
Operating expenses[1]	9,398	8,319	1,079
Salaries and related costs[2]	5,767	5,554	213
Total R&D expenses	15,165	13,873	1,292

1 Includes depreciation expense
2 Includes share-based compensation expense

For the three months ended March 31, 2024:

Clinical expenses increased by CHF 2.0 million, primarily due to:

- an increase of CHF 1.7 million in our ACI-24.060 active immunotherapy for the expansion phase of the ABATE study and CHF 0.3 million for screening activities in our Phase 2 VacSYn study evaluating ACI-7104.056 in early PD.

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

The variances in Other non-allocated expenses relate to infrastructure and functional expenses not allocated to direct R&D expenses.

Total salaries and related costs increased by CHF 0.2 million, primarily due to:

- new hires during the current year and the annualization of 2023 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 March 31, 2024, general and administrative expenses totaled CHF 5.0 million compared with CHF 4.1 million for the comparable period in 2023. This represents an increase of CHF 0.9 million. The following table presents the general and administrative expenses during the three months ended March 31, 2024 and 2023:

In CHF thousands, unaudited	For the Three Months Ended March 31, 2024	2023	Change
Operating expenses[1]	1,915	1,278	637
Salaries and related costs[2]	3,056	2,828	228
Total general and administrative expenses	4,971	4,106	865

1 Includes depreciation expense
2 Includes share-based compensation expense

For the three months ended March 31, 2024, the increase of CHF 0.9 million in general and administrative expenses is primarily due to:

- an increase of CHF 0.4 million in consulting fees, a CHF 0.2 million increase across various cost centers and an increase of CHF 0.2 million in salaries and related costs, largely due to higher expenses from equity awards granted in 2024 with a higher fair value.

Other operating income/(expense), net

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

For the three months ended March 31, 2024, other operating income/(expense), net totaled CHF 0.1 million compared with CHF 0.4 million for the comparable period in 2023. This represents a decrease of CHF 0.3 million. The following table presents the other operating income/(expense), net during the three months ended March 31, 2024 and 2023:

In CHF thousands, unaudited	For the Three Months Ended March 31, 2024	2023	Change
Other operating income/(expense), net	68	408	(340)
Total other operating income/(expense), net	68	408	(340)

For the three months ended March 31, 2024, the decrease of CHF 0.3 million in grant income is primarily due to activities completed prior to the start of the current period related to our MJFF awards.

Finance result, net

For the three months ended March 31, 2024, finance result, net totaled to CHF 2.2 million gain compared with a gain of CHF 0.1 million for the comparable period in 2023. This represents an increase of CHF 2.1 million. The following table presents the finance result, net during the three months ended March 31, 2024 and 2023:

In CHF thousands, unaudited	For the Three Months Ended March 31, 2024	2023	Change
Financial income	629	209	420
Financial expense	(36)	(97)	61
Exchange differences	1,613	(51)	1,664
Finance result, net	2,206	61	2,145

For the three months ended March 31, 2024, the change in net finance result of CHF 2.1 million primarily related to:

- a CHF 1.7 million increase explained by favorable foreign currency exchange differences related to movement in the CHF versus foreign currencies, predominantly the US Dollar, and a CHF 0.4 million increase in financial income due to the transition from negative to positive interest rates for our interest-bearing deposit accounts.

Liquidity and capital resources

To date, the Company has financed its cash requirements primarily from its public offerings, share issuances, contract revenues from license and collaboration agreements (LCAs) 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 and our ability to raise additional capital as needed. These risks may require us to take certain measures such as delaying, reducing or eliminating certain programs. 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 March 31, 2024, we had cash and cash equivalents of CHF 57.0 million and short-term financial assets of CHF 47.8 million for a total liquidity balance of CHF 104.8 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 trade and other payables and accrued expenses. We expect to incur substantial expenses in connection with our product candidates in various stages of clinical development. We and Janssen have completed the co-development of the second-generation lead active immunotherapies, ACI-35.030 and JACI-35.054, through Phase 1b/2a. In November 2022, it was announced that ACI-35.030 was selected to advance into further development based on interim data from the ongoing Phase 1b/2a trial. In December 2023, it was announced that Janssen has programmed the launch of a Phase 2b clinical study to evaluate ACI-35.030 (JNJ-64042056) in patients with preclinical AD, those individuals not yet showing symptoms. AC Immune and Janssen will jointly share research and development costs until the completion of the first Phase 2b, however AC Immune's contribution to the first Phase 2b trial is capped (and remaining costs for AC Immune are non-material). From Phase 2b and onwards, Janssen will assume responsibility for the clinical development, manufacturing and commercialization of ACI-35.030. We intend to increase our R&D costs associated with the advancement of our active immunotherapies, ACI-24.060 targeting Abeta in AD and AD in DS and ACI-7104.056 targeting a-syn in PD, through mid- and late-stage clinical development, as well as through investments in our diagnostic programs.

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 73.1) 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.

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:

in CHF thousands, unaudited	For the Three Months Ended March 31, 2024	2023	Change
Net cash provided by/(used in):			
Operating activities	1,024	(16,801)	17,825
Investing activities	(23,561)	42,800	(66,361)
Financing activities	(688)	(141)	(547)
Net increase/(decrease) in cash and cash equivalents	(23,225)	25,858	(49,083)

Operating activities

Net cash provided by operating activities was CHF 1.0 million for the three months ended March 31, 2024, compared with net cash used in operating activities of CHF 16.8 million for the three months ended March 31, 2023. The change in cash for operating activities for the three months ended March 31, 2024 was primarily due to (i) the Company's reporting a net loss of CHF 17.9 million for the period, compared with net loss of CHF 17.5 million for the same period in 2023, (ii) a decrease of CHF 1.8 million in non-cash adjustments and (iii) the receipt of the CHF 14.8 million milestone payment from Janssen for the commencement of first Phase 2b clinical study.

Investing activities

Net cash used in investing activities was CHF 23.6 million for the three months ended March 31, 2024, compared with net cash provided by investing activities of CHF 42.8 million for the three months ended March 31, 2023. A net amount of CHF 23.3 million in short-term financial assets was invested in the current period compared to a net maturation of CHF 43.0 million in the comparable prior period. In addition, the Company acquired CHF 0.2 million in fixed assets in the current period compared to the same amount in the prior period.

Financing activities

Net cash used in financing activities was CHF 0.7 million for the three months ended March 31, 2024, compared with net cash used in financing activities of CHF 0.1 million for the three months ended March 31, 2023. The increase of CHF 0.6 million is predominantly related to the payment of the transaction costs and stamp duty associated with the public offerings of common shares 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 or we obtain regulatory approval of, and successfully commercialize, our current or any future product candidates. As of March 31, 2024, we had cash and cash equivalents of CHF 57.0 million and short-term financial assets of CHF 47.8 million, resulting in CHF 104.8 million of liquidity. The increase of CHF 1.7 million relative to December 31, 2023 was predominantly related to the receipt of the CHF 14.8 million milestone payment from Janssen for the commencement of first Phase 2b clinical study. This was partially offset by 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. In addition,

as announced on May 13, 2024, the Company entered into a Worldwide Exclusive Option and License Agreement for our Anti-Amyloid Beta Active Immunotherapy, ACI-24.060 for Alzheimer's Disease with Takeda. Under the terms of the agreement, the Company will receive an upfront payment of USD 100 (CHF 91) million. We believe that our existing capital resources, combined with the upfront payment from Takeda, will be sufficient to meet our projected operating requirements for at least three years, assuming the potential milestone payment of CHF 24.6 million related to achieving a non-disclosed enrollment target for our ACI-35.030, and no other milestones. There can be no certainty as to the exact timing of future milestone payments (including option exercise fees), or in fact, whether any of these will ever be made, given that they are contingent on clear milestones being reached.

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 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 months ended March 31, 2024, 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 material 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.

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. 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 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.

PRESS RELEASE

AC Immune Reports First Quarter 2024 Financial Results and Provides a Corporate Update

- Landmark deal announced with Takeda for ACI-24.060 with $100 million upfront and total potential payments for option exercise and milestones of up to approximately $2.1 billion
- ACI-24.060 ABATE Phase 2 trial on track to report Abeta-PET imaging results in Q2 2024, evaluating amyloid plaque reduction after 6 months of anti-Abeta active immunotherapy
- ACI-7104.056 VacSYn Phase 2 trial of anti-a-syn active immunotherapy in Parkinson's disease (PD) on track for safety and immunogenicity interim data in H2 2024
- Three-year cash runway with CHF 104.8 million at quarter end, plus $100 million upfront from Takeda and the anticipated ACI-35.030-related CHF 25 million milestone

Lausanne, Switzerland, May 13, 2024 – AC Immune SA (NASDAQ: ACIU), a clinical-stage biopharmaceutical company pioneering the development of precision medicine approaches for the diagnosis, treatment, and prevention of neurodegenerative diseases, today reported results for the quarter ended March 31, 2024, and provided a corporate update.

Dr. Andrea Pfeifer, CEO of AC Immune SA, commented: "We are thrilled to have announced today our agreement with Takeda to advance ACI-24.060 anti-Abeta active immunotherapy in Alzheimer's disease (AD). This landmark collaboration furthers our aim of pioneering Precision Prevention, establishing a powerful force in the neuroscience space that combines the neuroscience knowledge and expertise of AC Immune with the development and commercial experience of Takeda. We remain on track to report the first Phase 2 data this quarter on amyloid plaque reduction as assessed by PET scans after 6-months of treatment. This is a potentially de-risking event for ACI-24.060 that could enable advancement into a registrational study."

"We continue to make strong progress elsewhere in our pipeline. Our partner Janssen continues to push ahead with the launch of the Phase 2b trial, ReTain, evaluating ACI-35.030 (JNJ-64042056), our anti-phospho-Tau active immunotherapy, in patients with pre-symptomatic AD. At the same time, our wholly-owned anti-alpha-synuclein active immunotherapy, ACI-7104.056, is advancing through Phase 2 testing to treat Parkinson's disease, with safety and immunogenicity updates expected in the second half of 2024. Any of these three studies could be transformational for treatment of patients with neurodegenerative disease. With our significantly strengthened financial position, we are well-positioned to achieve our clinical development milestones across our pipeline through 2024 and beyond."

Q1 2024 and Subsequent Highlights

- AC Immune and Takeda signed an exclusive Option and License agreement to develop and commercialize ACI-24.060 for AD. Under the terms of the agreement, AC Immune will receive an upfront payment of $100 million from Takeda and, if all related milestones are achieved over the course of the agreement, is eligible to receive payments of up to approximately $2.1 billion including an Option exercise fee in the low-to-mid hundred million range and

additional potential development, commercial and sales-based milestones. Upon commercialization, AC Immune will be entitled to receive tiered mid-to-high teens percentages royalties on worldwide net sales.

- Enrolment in the ACI-24.060 ABATE Phase 2 AD trial continues, with cohorts 1 and 2 now fully enrolled and an expanded cohort 3 targeting completion of enrolment by year end.
- Six-month Abeta positron emission tomography (PET) imaging results continue to be expected in Q2 2024, and 12-month Abeta-PET data are expected in H2 2024.
- AC Immune's therapeutic and diagnostic programs were featured in multiple presentations at the International Conference on Alzheimer's & Parkinson's Diseases (AD/PD™ 2024). In addition, Andrea Pfeifer, Ph.D., CEO of AC Immune, led an industry symposium exploring the latest clinical advances in the diagnosis and treatment of alpha-synuclein pathologies.

Anticipated 2024 Milestones

ACI-24.060 anti-Abeta active immunotherapy	● 6-month Abeta-PET data in AD expected in Q2 2024 ● Initial safety and immunogenicity data in Down syndrome cohort expected in H2 2024 ● 12-month Abeta-PET data in AD expected in H2 2024
ACI-7104.056 anti-a-syn active immunotherapy	● Interim safety and immunogenicity update from the Phase 2 VacSYn study in Parkinson's disease expected in H2 2024
ACI-35.030 anti-pTau active immunotherapy	● First patient treated in ReTain Phase 2b clinical trial expected in the coming months
Anti-TDP-43 antibody	● Completion of regulatory tox studies expected in H1 2024
TDP-43-PET tracer	● Phase 1 initiation expected in H2 2024
ACI-15916 a-syn-PET tracer	● IND-enabling studies in PD expected to be completed in H2 2024

Analysis of Financial Statements for the Quarter Ended March 31, 2024

- **Cash position:** The Company had a total cash balance of CHF 104.8 million (CHF 103.1 million as of December 31, 2023), composed of CHF 47.8 million in cash and cash equivalents and CHF 57.0 million in short-term financial assets. The Company's cash balance provides sufficient capital resources for at least three years, when including the upfront payment of $100 million from Takeda, and assuming the potential milestone payment of CHF 24.6 million related to achieving an undisclosed enrolment target for our ACI-35.030, and no other milestones.
- **R&D expenditures:** R&D expenses in the period were CHF 15.2 million, compared with CHF 13.9 million for the comparable period in 2023, mainly driven by higher clinical expenses in our ACI-24.060 active immunotherapy as the ABATE study progresses.
- **Other operating income:** The Company recognized CHF 0.1 million in grant income from Michael J. Fox Foundation and Target ALS.
- **IFRS loss for the period:** The Company reported a net loss after taxes of CHF 17.9 million for the three months ended March 31, 2024, compared with a net loss of CHF 17.5 million for the comparable period in 2023.

About AC Immune SA

AC Immune SA is a clinical-stage biopharmaceutical company and a global leader in precision prevention 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 sixteen therapeutic and diagnostic programs, including five in Phase 2 development and one in Phase 3. AC Immune has a strong track record of securing strategic partnerships with leading global pharmaceutical companies, resulting in substantial non-dilutive funding to advance its proprietary programs and >$4.5 billion in potential milestone payments plus royalties.

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

The information on our website and any other websites referenced herein is expressly not incorporated by reference into, and does not constitute a part of, this press release.

For further information, please contact:

SVP, Investor Relations & Corporate Communications
Gary Waanders, Ph.D., MBA
AC Immune
Phone: +41 21 345 91 91
Email: gary.waanders@acimmune.com

U.S. and International Media
Chris Maggos
Cohesion Bureau
Phone: +41 79 367 6254 / +1 646 583 2369
Email: chris.maggos@cohesionbureau.com

U.S. Investors
Corey Davis, Ph.D.
LifeSci Advisors
Phone: +1 212 915 2577
Email: cdavis@lifesciadvisors.com

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. 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.

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

	As of	
	March 31, 2024	December 31, 2023
Assets		
Non-current assets		
Property, plant and equipment	3,236	3,376
Right-of-use assets	3,341	3,508
Intangible asset	50,416	50,416
Long-term financial assets	415	361
Total non-current assets	57,408	57,661
Current assets		
Prepaid expenses	3,917	6,437
Accrued income	267	246
Other current receivables	868	622
Accounts receivable	—	14,800
Short-term financial assets	47,812	24,554
Cash and cash equivalents	57,009	78,494
Total current assets	109,873	125,153
Total assets	167,281	182,814
Shareholders' equity and liabilities		
Shareholders' equity		
Share capital	2,093	2,089
Share premium	475,286	474,907
Treasury shares	(105)	(105)
Currency translation differences	(35)	(51)
Accumulated losses	(332,558)	(316,197)
Total shareholders' equity	144,681	160,643
Non-current liabilities		
Long-term lease liabilities	2,657	2,825
Net employee defined benefit liabilities	5,819	5,770
Total non-current liabilities	8,476	8,595
Current liabilities		
Trade and other payables	2,837	1,679
Accrued expenses	10,541	11,087
Deferred income	74	138
Short-term lease liabilities	672	672
Total current liabilities	14,124	13,576
Total liabilities	22,600	22,171
Total shareholders' equity and liabilities	167,281	182,814

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

	For the Three Months Ended March 31,	
	2024	2023
Revenue		
Contract revenue	—	—
Total revenue	—	—
Operating expenses		
Research & development expenses	(15,165)	(13,873)
General & administrative expenses	(4,971)	(4,106)
Other operating income/(expense), net	68	408
Total operating expenses	(20,068)	(17,571)
Operating loss	(20,068)	(17,571)
Financial income	629	209
Financial expense	(36)	(97)
Exchange differences	1,613	(51)
Finance result, net	2,206	61
Loss before tax	(17,862)	(17,510)
Income tax expense	—	(3)
Loss for the period	(17,862)	(17,513)
Loss per share:	(0.18)	(0.21)

Condensed Consolidated Statements of Comprehensive Income/(Loss) (Unaudited)
(In CHF thousands)

	For the Three Months Ended March 31,	
	2024	2023
Loss for the period	(17,862)	(17,513)
Items that will be reclassified to income or loss in subsequent periods (net of tax):		
Currency translation differences:	16	(8)
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)	—	—
Total comprehensive loss, net of tax	(17,846)	(17,521)