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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 November, 2025

**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

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333-233019) of AC Immune SA and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

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**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: November 4, 2025

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## EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	<a href="#"><u>Interim Condensed Consolidated Financial Statements (Unaudited) (IFRS) as of and for the three and nine months ended September 30, 2025</u></a>
99.2	<a href="#"><u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u></a>
99.3	<a href="#"><u>Press Release dated November 4, 2025</u></a>

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

	Note	As of	
		September 30, 2025	December 31, 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	2,208	2,651
Right-of-use assets	6	4,653	5,437
Intangible asset	8	50,416	50,416
Long-term financial assets	6	584	415
<b>Total non-current assets</b>		<b>57,861</b>	<b>58,919</b>
<b>Current assets</b>			
Prepaid expenses	9	3,294	4,302
Accrued income		402	1,099
Other current receivables		1,582	1,104
Short-term financial assets	10	80,727	129,214
Cash and cash equivalents	10	27,741	36,275
<b>Total current assets</b>		<b>113,746</b>	<b>171,994</b>
<b>Total assets</b>		<b>171,607</b>	<b>230,913</b>
<b>Shareholders' equity and liabilities</b>			
<b>Shareholders' equity</b>			
Share capital		2,240	2,226
Share premium		480,170	478,506
Treasury shares	11	(218)	(218)
Currency translation differences		3	(5)
Accumulated losses		(419,751)	(368,239)
<b>Total shareholders' equity</b>		<b>62,444</b>	<b>112,270</b>
<b>Non-current liabilities</b>			
Long-term deferred contract revenue	3	2,700	4,560
Long-term lease liabilities	6	3,616	4,401
Net employee defined benefit liabilities	14	4,561	8,844
<b>Total non-current liabilities</b>		<b>10,877</b>	<b>17,805</b>
<b>Current liabilities</b>			
Trade and other payables		1,566	2,658
Accrued expenses	7	11,993	12,098
Short-term deferred contract revenue	3	83,682	85,056
Short-term lease liabilities	6	1,045	1,026
<b>Total current liabilities</b>		<b>98,286</b>	<b>100,838</b>
<b>Total liabilities</b>		<b>109,163</b>	<b>118,643</b>
<b>Total shareholders' equity and liabilities</b>		<b>171,607</b>	<b>230,913</b>

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 September 30,		For the Nine Months Ended September 30,	
		2025	2024	2025	2024
<b>Revenue</b>					
Contract revenue	3	939	25,485	3,235	26,172
<b>Total revenue</b>		<u>939</u>	<u>25,485</u>	<u>3,235</u>	<u>26,172</u>
<b>Operating expenses</b>					
Research & development expenses		(13,071)	(14,482)	(45,813)	(46,785)
General & administrative expenses		(3,567)	(3,753)	(11,900)	(13,275)
Other operating income/(expense), net		—	19	21	128
Restructuring expenses, net	14	(467)	—	(467)	—
<b>Total operating expenses</b>		<u>(17,105)</u>	<u>(18,216)</u>	<u>(58,159)</u>	<u>(59,932)</u>
<b>Operating income/(loss)</b>		<u>(16,166)</u>	<u>7,269</u>	<u>(54,924)</u>	<u>(33,760)</u>
Financial income		366	939	1,512	2,307
Financial expense		(46)	(33)	(149)	(103)
Exchange differences		(12)	(2,672)	(2,513)	(3,563)
<b>Finance result, net</b>	13	<u>308</u>	<u>(1,766)</u>	<u>(1,150)</u>	<u>(1,359)</u>
<b>Income/(loss) before tax</b>		<u>(15,858)</u>	<u>5,503</u>	<u>(56,074)</u>	<u>(35,119)</u>
Income tax expense		—	—	—	—
<b>Income/(loss) for the period</b>		<u>(15,858)</u>	<u>5,503</u>	<u>(56,074)</u>	<u>(35,119)</u>
Income/(loss) per share:	4				
Basic income/(loss) per share for the period attributable to equity holders		(0.16)	0.06	(0.56)	(0.35)
Diluted income/(loss) for the period attributable to equity holders		(0.16)	0.05	(0.56)	(0.35)

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

	Note	For the Three Months ended September 30,		For the Nine Months ended September 30,	
		2025	2024	2025	2024
Income/(loss) for the period		(15,858)	5,503	(56,074)	(35,119)
Items that will be reclassified to income or loss in subsequent periods (net of tax):					
Currency translation differences		(1)	11	8	27
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)	14	2,741	—	2,741	—
Other comprehensive income/(loss)		2,740	11	2,749	27
<b>Total comprehensive income/(loss), net of tax</b>		<u>(13,118)</u>	<u>5,514</u>	<u>(53,325)</u>	<u>(35,092)</u>

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 Nine Months Ended September 30,	
		2025	2024
<b>Operating activities</b>			
Loss for the period		(56,074)	(35,119)
<b>Adjustments to reconcile net loss for the period to net cash flows:</b>			
Depreciation of property, plant and equipment	5	1,064	1,126
Depreciation of right-of-use assets	6	784	507
Finance expense/(income), net	13	873	2,482
Share-based compensation expense	12	3,492	4,503
Change in net employee defined benefit liability		(1,534)	147
Interest expense	13	147	98
(Gain)/loss on sale of fixed assets		(15)	—
<b>Changes in working capital:</b>			
(Increase)/decrease in prepaid expenses	9	1,008	2,992
(Increase)/decrease in accrued income		697	(534)
(Increase)/decrease in accounts receivable		—	(9,800)
(Increase)/decrease in other current receivables		(421)	(202)
(Decrease)/increase in accrued expenses	7	(104)	2,333
(Decrease)/increase in deferred contract revenue, short-term	3	(1,374)	85,962
(Decrease)/increase in deferred income		—	(122)
(Decrease)/increase in trade and other payables		(923)	(265)
(Decrease)/increase in deferred contract revenue, long-term	3	(1,860)	4,790
<b>Cash provided by/(used in) operating activities</b>		<b>(54,240)</b>	<b>58,898</b>
Interest received		1,635	1,110
Interest paid		(136)	(88)
Finance expenses paid		(13)	(12)
<b>Net cash flows provided by/(used in) operating activities</b>		<b>(52,754)</b>	<b>59,908</b>
<b>Investing activities</b>			
(Deposits)/maturities of short-term financial assets, net	10	48,487	(100,924)
Purchases of property, plant and equipment	5	(793)	(486)
Proceeds from sale of property, plant and equipment		15	—
Rental deposits	6	(170)	(54)
<b>Net cash flows provided by/(used in) investing activities</b>		<b>47,539</b>	<b>(101,464)</b>
<b>Financing activities</b>			
Proceeds from sale of treasury shares in public offerings, net of underwriting fees and transaction costs		—	129
Proceeds from issuance of common shares – equity plan, net of transaction costs		7	7
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		—	(26)
Principal payments of lease obligations	6	(766)	(512)
<b>Net cash flows (used in) financing activities</b>		<b>(759)</b>	<b>(923)</b>
<b>Net (decrease) in cash and cash equivalents</b>		<b>(5,974)</b>	<b>(42,479)</b>
Cash and cash equivalents at January 1		36,275	78,494
Exchange gain/(loss) on cash and cash equivalents		(2,560)	(3,598)
Cash and cash equivalents at September 30		<u>27,741</u>	<u>32,417</u>
<b>Net (decrease) in cash and cash equivalents</b>		<b>(5,974)</b>	<b>(42,479)</b>
<b>Supplemental non-cash activity</b>			
Transaction costs associated with the sale of treasury shares in public offering recorded in Accrued expenses		—	25
Capital expenditures in Trade and other payables or Accrued expenses		5	—

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 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 (Aβ), Tau, alpha-synuclein (α-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 nine months ended September 30, 2025 were authorized for issuance by the Company’s Audit and Finance Committee on November 3, 2025.

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

**Statement of compliance**

These Interim Condensed Consolidated Financial Statements as of September 30, 2025 and for the three and nine months ended September 30, 2025 and 2024, 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, 2024.

**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		Nine Months Ended		Year Ended
	September 30,		September 30,		December 31,
	2025	2024	2025	2024	2024
CHF/USD					
Closing rate, USD 1	0.806	0.850	0.806	0.850	0.912
Weighted-average exchange rate, USD 1	0.808	0.877	0.850	0.891	0.889

## **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.

During Q3 2025, AC Immune incurred restructuring costs associated with planned initiatives to reduce our costs. The most significant restructuring costs are termination benefits provided to employees. In connection with developing a detailed formal plan for the restructuring, the Company established a provision for restructuring costs and, through execution of the plan and announcement of its main features to those affected by it, a valid expectation has been raised in those affected that the plan will be implemented. The recognition of restructuring provision requires estimates including timing of payments and the final cost of the termination benefits. As a result, the actual restructuring costs may differ from our estimates.

## **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 not yet effective, 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, 2024.

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 how it will impact the presentation and disclosure in its 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 27.7 million and short-term financial assets of CHF 80.7 million as of September 30, 2025. 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 revenues and other operating income

For the three months ended September 30, 2025 and 2024, AC Immune generated CHF 0.9 million in contract revenues, compared to CHF 25.5 million in contract revenues in the prior comparable period. For the nine months ended September 30, 2025 and 2024, AC Immune generated CHF 3.2 million in contract revenues, compared to CHF 26.2 million in the prior comparable period.

In CHF thousands	For the Three Months Ended September 30,		
	2025	2024	Change
Janssen	—	24,600	(24,600)
Takeda	939	885	54
<b>Total contract revenues</b>	<b>939</b>	<b>25,485</b>	<b>(24,546)</b>

in CHF thousands	For the Nine Months Ended September 30,		
	2025	2024	Change
Janssen	—	24,600	(24,600)
Takeda	3,235	1,572	1,663
<b>Total contract revenue</b>	<b>3,235</b>	<b>26,172</b>	<b>(22,937)</b>

#### 3.1 Licensing and collaboration agreements

For a discussion of our licensing and collaboration agreements for the fiscal year ended December 31, 2024, please refer to Note 14.1 "Licensing and Collaboration agreements" of our Annual Report on Form 20-F for the year ended December 31, 2024 filed on March 13, 2025.

##### *Anti-Abeta Active Immunotherapy in AD – 2024 agreement with Takeda Pharmaceuticals, USA, Inc.*

In May 2024, the Company entered into a worldwide option and license agreement with Takeda Pharmaceuticals, USA, Inc. (Takeda) for our active immunotherapies targeting Abeta, including ACI-24.060 for the treatment of AD. AC Immune will be responsible for completing the ABATE trial. Following option exercise, Takeda would conduct and fund all further clinical development and be responsible for all global regulatory activities as well as worldwide commercialization. Under the terms of the agreement, AC Immune received an upfront payment of USD 100.0 (CHF 92.3) million in May 2024 and is eligible to receive an option exercise fee in the low-to-mid nine-figure USD range and additional potential development, commercial and sales-based milestones of up to approximately USD 2.1 (CHF 1.7) billion if all related milestones are achieved over the course of the agreement. Upon commercialization, AC Immune will be entitled to receive tiered mid-to-high teens percentages royalties on worldwide net sales.

Under the terms of the agreement, Takeda may terminate the agreement at any time by providing 90 days' notice to the Company. If not otherwise terminated, the agreement shall continue until Takeda decides not to exercise its license option or until the expiration of all royalty obligations as outlined in the contract.

AC Immune assessed this arrangement in accordance with IFRS 15 and concluded that Takeda is a customer. The Company identified the following performance obligations under the contract: (i) a license option and (ii) development, chemistry, manufacturing, and controls ("CMC") and regulatory activities as outlined in the development and CMC plans, which are necessary to deliver the data package to Takeda. AC Immune concluded that the license option is

considered a material right, as the value of the license exceeds the option exercise fee, thereby considering it a distinct performance obligation. The development, CMC, and regulatory activities are treated as one distinct performance obligation because the underlying activities are not distinguishable in the context of the contract and are inputs to an integrated development program that will generate valuable data and information for Takeda in determining whether to exercise the option.

At the agreement's execution, the transaction price included only the upfront and non-refundable consideration of USD 100.0 (CHF 92.3) million. At inception, none of the development milestones, which may occur prior to the Takeda option exercise, were included in the transaction price, as all milestone amounts were fully constrained. The Takeda option exercise payment and any future development and commercial milestone payments, and royalties following the Takeda option exercise were excluded from the initial transaction price at contract inception. The option exercise fee is considered variable consideration as it depends on Takeda's decision to exercise. In assessing that future development or commercial milestones are fully constrained, the Company considered numerous factors, including that the receipt of these milestones is contingent upon success in future clinical trials and the licensee's efforts, and thus not highly probable to obtain. Any consideration related to sales-based milestones (including royalties) will be recognized when the related sales occur, as they predominantly relate to the license that will be granted to Takeda upon exercise and therefore have also been excluded from the transaction price. The Company will re-evaluate the transaction price in each reporting period as uncertain events are resolved or other changes in circumstances occur.

The valuation of each performance obligation involves estimates and assumptions, with the timing of revenue recognition determined by either delivery or the provision of services. In line with the allocation objective under IFRS 15, the Company allocated the USD 100.0 (CHF 92.3) million upfront payment within the transaction price to the license option and development, CMC, and regulatory activities, using the relative stand-alone selling price method. For the stand-alone selling price of the license option, the Company utilized an income-based approach, which included key assumptions such as the post-option development timeline and costs, revenue forecasts, discount rates, and probabilities of development and regulatory success. The stand-alone selling price for the development, CMC and regulatory activities was calculated using a cost-plus margin approach based on the estimated development timeline. The Company allocated the transaction price based on the relative stand-alone selling prices, assigning USD 87.4 (CHF 80.7) million to the license option and USD 12.6 (CHF 11.6) million to development, CMC, and regulatory activities.

The Company has deferred revenue recognition for the license option and will recognize the entirety of the revenue either when the option is exercised and Takeda obtains the exclusive license, or when the option expires. The Company will recognize revenue related to the development, CMC and regulatory performance obligation over the estimated period of completion of these obligations, using an input method reflecting the costs incurred relative to the total costs expected to be incurred.

During the three and nine months ended September 30, 2025, the Company recorded contract revenue of CHF 0.9 million and CHF 3.2 million, respectively, reflecting its efforts under this agreement for the development, CMC, and regulatory activities of our active immunotherapies targeting Abeta, compared to no contract revenue in the prior comparable periods.

As of September 30, 2025, the Company recorded CHF 86.4 million in deferred contract revenue related to the unsatisfied performance obligations under this agreement. The deferred contract revenue allocated to the license option is classified as short-term on the condensed consolidated balance sheets because, in accordance with IAS 1, the Company does not have the right to defer the settlement of that portion for at least twelve months after the reporting period. The deferred contract revenue allocated to development, CMC, and regulatory activities will be recognized over the remaining performance period and classified as either current or non-current on the condensed consolidated balance sheets, based on the expected timing of satisfaction of the performance obligations.

#### 4. Loss per share

In CHF thousands except for share and per share data	For the Three Months Ended September 30,	
	2025	2024
<b>Basic earnings/(loss) per share (EPS):</b>		
<b>Numerator</b>		
Net income/(loss) attributable to equity holders of the Company	(15,858)	5,503
<b>Denominator</b>		
Weighted-average number of shares outstanding used to compute EPS basic attributable to equity holders	100,893,716	99,840,693
Basic earnings/(loss) per share for the period attributable to equity holders	<u>(0.16)</u>	<u>0.06</u>
<b>Diluted earnings/(loss) per share (EPS):</b>		
<b>Numerator</b>		
Net income/(loss) attributable to equity holders of the Company		
<b>Denominator</b>		
Weighted-average number of shares outstanding used to compute EPS basic attributable to equity holders	100,893,716	99,840,693
Effect of dilutive securities from equity incentive plans	—	1,018,251
Weighted-average number of shares outstanding – diluted attributable to equity holders	<u>100,893,716</u>	<u>100,858,944</u>
Diluted earnings/(loss) per share for the period attributable to equity holders	<u>(0.16)</u>	<u>0.05</u>
In CHF thousands except for share and per share data	For the Nine Months Ended September 30,	
	2025	2024
<b>Loss per share (EPS)</b>		
<b>Numerator</b>		
Net loss attributable to equity holders of the Company	(56,074)	(35,119)
<b>Denominator</b>		
Weighted-average number of shares outstanding used to compute EPS basic and diluted attributable to equity holders	100,645,864	99,592,932
Basic and diluted loss per share for the period attributable to equity holders	<u>(0.56)</u>	<u>(0.35)</u>

In periods for which AC Immune has a loss, basic net loss per share is the same as diluted net loss per share. The Company has excluded from the calculation of diluted loss per share all potentially dilutive in-the-money share options. See “Note 12. Share-based compensation” for the potentially dilutive equity awards.

## 5. Property, plant and equipment

The following table shows the movement in the net book values of property, plant and equipment for the nine months ended September 30, 2025:

In CHF thousands	Furniture	IT equipment	Lab equipment	Leasehold improvements	Total
<b>Acquisition cost:</b>					
<b>Balance at December 31, 2024</b>	333	2,387	10,536	1,863	15,119
Additions	1	147	446	27	621
Disposals	-	-	(146)	-	(146)
<b>Balance at September 30, 2025</b>	<u>334</u>	<u>2,534</u>	<u>10,836</u>	<u>1,890</u>	<u>15,594</u>
<b>Accumulated depreciation:</b>					
<b>Balance at December 31, 2024</b>	(258)	(2,056)	(9,053)	(1,101)	(12,468)
Depreciation expense	(26)	(167)	(651)	(220)	(1,064)
Disposal of accumulated depreciation	-	-	146	-	146
<b>Balance at September 30, 2025</b>	<u>(284)</u>	<u>(2,223)</u>	<u>(9,558)</u>	<u>(1,321)</u>	<u>(13,386)</u>
<b>Carrying amount:</b>					
<b>December 31, 2024</b>	75	331	1,483	762	2,651
<b>September 30, 2025</b>	50	311	1,278	569	2,208

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

AC Immune recognized no additions to its right-of-use assets for the nine months ended September 30, 2025.

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, 3.3% for office equipment and 7.2% for IT equipment, respectively.

The following table shows the movements in the net book values of right-of-use assets for the nine months ended September 30, 2025:

In CHF thousands	Buildings	Office equipment	IT equipment	Total
<b>Balance as of December 31, 2024</b>	5,320	91	26	5,437
Depreciation	(763)	(17)	(4)	(784)
<b>Balance as of September 30, 2025</b>	<u>4,557</u>	<u>74</u>	<u>22</u>	<u>4,653</u>

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 nine months ended September 30, 2025, and 2024, the impact on the Company's condensed consolidated statements of income/(loss) and the condensed consolidated statements of cash flows is as follows:

<b>In CHF thousands</b>	<b>For the Three Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
<i>Statements of income/(loss)</i>		
Depreciation of right-of-use assets	273	170
Interest expense on lease liabilities	42	28
Expense for short-term leases and leases of low value	183	177
<b>Total</b>	<b>499</b>	<b>375</b>
<i>Statements of cash flows</i>		
<b>Total cash outflow for leases</b>	<b>483</b>	<b>377</b>

  

<b>In CHF thousands</b>	<b>For the Nine Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
<i>Statements of income/(loss)</i>		
Depreciation of right-of-use assets	784	507
Interest expense on lease liabilities	134	87
Expense for short-term leases and leases of low value	548	551
<b>Total</b>	<b>1,467</b>	<b>1,145</b>
<i>Statements of cash flows</i>		
<b>Total cash outflow for leases</b>	<b>1,448</b>	<b>1,150</b>

The following table presents the contractual undiscounted cash flows for lease obligations as of September 30, 2025:

<b>In CHF thousands</b>	<b>As of September 30, 2025</b>
Less than one year	1,195
1-3 years	2,369
3-5 years	1,463
<b>Total</b>	<b>5,027</b>

The Company also has deposits in escrow accounts totaling CHF 0.6 million and CHF 0.4 million for leases of the Company's premises as of September 30, 2025 and December 31, 2024, respectively. These deposits are presented in Long-term financial assets on the Company's condensed consolidated balance sheets.

## 7. Accrued expenses

<b>In CHF thousands</b>	<b>As of</b>	
	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Accrued expenses	11,993	12,098
<b>Total accrued expenses</b>	<b>11,993</b>	<b>12,098</b>

Accrued expenses consist of accrued R&D costs, accrued payroll expenses and other accrued expenses totaling CHF 9.9 million and CHF 12.1 million as of September 30, 2025 and December 31, 2024, respectively. The provision pertaining to restructuring costs primarily consists of payroll related costs in the amount of CHF 2.1 million as of September 30, 2025 compared to nil as of December 31, 2024. Refer to Note 14 for more details on the restructuring.

## 8. Intangible assets

AC Immune's acquired IPR&D asset is a clinically-validated active immunotherapy 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:

In CHF thousands	As of September 30, 2025			As of December 31, 2024		
	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
<b>Total intangible assets</b>	<b>50,416</b>	<b>—</b>	<b>50,416</b>	<b>50,416</b>	<b>—</b>	<b>50,416</b>

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, 2024. As of September 30, 2025, 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 3.3 million and CHF 4.3 million as of September 30, 2025 and December 31, 2024, 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 September 30, 2025 and December 31, 2024:

In CHF thousands	As of	
	September 30, 2025	December 31, 2024
Cash and cash equivalents	27,741	36,275
<b>Total cash and cash equivalents</b>	<b>27,741</b>	<b>36,275</b>

  

In CHF thousands	As of	
	September 30, 2025	December 31, 2024
Short-term financial assets due in one year or less	80,727	129,214
<b>Total short-term financial assets</b>	<b>80,727</b>	<b>129,214</b>

For the nine months ended September 30, 2025, the net proceeds from the maturity of investments in short-term financial assets amounted to CHF 48.5 million, compared to net investments of CHF 100.9 million in the prior comparable period.

## 11. Share capital and Treasury shares

For a discussion of the at the market offering program with Jefferies LLC for the fiscal year ended December 31, 2024, please refer to Note 12 “Share capital” of the Annual Report on Form 20-F for the year ended December 31, 2024 filed on March 13, 2025.

As of September 30, 2025 and December 31, 2024, the Company had 10,899,773 treasury shares.

## 12. Share-based compensation

### *Share-based option awards*

As of September 30, 2025, there are equity-based instruments outstanding that the Company has granted under two different plans.

The Company’s 2016 Share Option and Incentive Plan (SOIP) was approved by the shareholders at the ordinary shareholders’ meeting in November 2016. The 2016 Plan authorizes the grant of incentive and non-qualified share options, share appreciation rights, restricted share awards, restricted share units, unrestricted share awards, performance share awards, performance-based awards to covered employees and dividend equivalent rights. The Company only grants equity-based instruments from the SOIP as of September 30, 2025.

The number and weighted-average exercise prices (in CHF) of options under the share option programs for Plans C1 and the 2016 SOIP are as follows:

	<u>Number of options</u>	<u>Weighted-average exercise price (CHF)</u>	<u>Weighted-average remaining term (years)</u>
Outstanding at January 1, 2024	4,949,177	4.11	7.2
Forfeited during the year	(135,118)	3.28	—
Expired during the year	(205,634)	5.41	—
Exercised during the year	(4,278)	3.11	—
Granted during the year	406,680	3.40	—
Outstanding at December 31, 2024	5,010,827	4.50	6.3
<b>Exercisable at December 31, 2024</b>	<b>4,097,932</b>	<b>4.79</b>	<b>5.9</b>
Outstanding at January 1, 2025	5,010,827	4.50	6.3
Forfeited during the period	(69,830)	3.36	—
Expired during the period	(65,691)	2.52	—
Exercised during the period	(15,000)	0.15	—
Granted during the period	708,021	2.09	—
Outstanding at September 30, 2025	5,568,327	4.25	6.2
<b>Exercisable at September 30, 2025</b>	<b>4,655,587</b>	<b>4.61</b>	<b>5.8</b>

A summary of share awards (restricted share and restricted share units) activity as of September 30, 2025 and changes during the nine months ended is presented below:

	Number of shares	Weighted- average grant date fair value (CHF)
Non-vested at January 1, 2024	1,003,743	1.97
Forfeited during the year	(97,841)	3.26
Exercised during the year	(99,018)	2.54
Granted during the year	1,094,876	4.04
Vested during the year	(1,064,554)	3.05
Non-vested at December 31, 2024	822,740	3.12
<b>Vested and exercisable at December 31, 2024</b>	<b>1,377,903</b>	<b>3.25</b>
Non-vested at December 31, 2024	822,740	3.12
Forfeited during the period	(182,131)	3.14
Exercised during the period	(102,999)	2.95
Cancelled during the period	(34,612)	2.04
Granted during the period	1,473,519	2.26
Vested during the period	(670,857)	2.50
Non-vested at September 30, 2025	1,498,266	2.64
<b>Vested and exercisable at September 30, 2025</b>	<b>1,949,626</b>	<b>3.01</b>

The expense charged against the income statement was CHF 0.8 million and CHF 1.2 million for the three months ended September 30, 2025 and 2024, respectively. For the nine months ended September 30, 2025 and 2024, the expense charged against the income statement was CHF 3.5 million and CHF 4.5 million, respectively. The expense is determined by the Company based on the number of instruments that are expected to become exercisable.

### 13. Finance result, net

For the three months ended September 30, 2025 and 2024, AC Immune recorded CHF 0.3 million in net financial gains and CHF 1.8 million in net financial losses, respectively. The increase is primarily related to more stable foreign currency exchange differences related to movement in the CHF versus foreign currencies, predominantly the U.S. Dollar, compared with the preceding period end rate. This was partially offset by reduced gains on the Company's short-term financial assets compared to the prior period.

For the nine months ended September 30, 2025 and 2024, AC Immune recorded CHF 1.2 million and CHF 1.4 million in net financial losses, respectively. The change reflects lower foreign exchange losses due to more stable movements in the CHF versus foreign currencies, predominantly the U.S. Dollar, compared with the preceding period end rate. This was partially offset by reduced gains on the Company's short-term financial assets compared to the prior period.

### 14. Restructuring

On September 4, 2025, the Company announced that following a strategic review, the Company is sharpening its focused investment on its most important assets and implementing cost reduction measures accordingly. As a result of the initiatives announced in September 2025, the Company recorded CHF 0.4 million of net restructuring expenses in the period ended September 30, 2025 comprising CHF 2.1 million of termination benefits to be paid to the employees

impacted by the restructuring, a CHF 1.8 million gain on curtailment related to the defined benefit liability, and less than CHF 0.1 million of expenses related to the acceleration of share-based compensation expenses.

As of September 30, 2025, The Company had a provision of CHF 2.1 million for termination benefits recorded under accrued expenses, compared to a provision of CHF 0 at the beginning of the year. These costs are expected to be paid throughout the fourth quarter of 2025. The measurement of the provision involves estimates regarding the timing and amount of termination benefits.

The curtailment event required a remeasurement of the defined benefit liability using updated actuarial assumptions and current fair value of plan assets, in accordance with IAS 19. The impact of the curtailment is to be recognized in the same period as the restructuring. As a result of the curtailment, the Company recognized a CHF 1.8 million gain on curtailment in the three and nine months ended September 30, 2025, compared to nil in the corresponding periods for 2024. The curtailment gain is non-cash and arises due to the acceleration or elimination of future benefit accruals under the defined benefit plan. In addition to the curtailment impact, the Company remeasured the plan using current actuarial assumptions and fair value of plan assets, resulting in other comprehensive income of CHF 2.7 million recognized during the period. Including other immaterial remeasurement effects, the aggregate decrease in net employee defined benefit liabilities is CHF 4.3 million.

## **15. 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 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 nine months ended September 30, 2025, 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, 2024 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 November 4, 2025.*

### **Business overview**

Our goal is to continue leveraging our proprietary discovery platforms, SupraAntigen<sup>®</sup> and Morphomer<sup>®</sup>, to shift the treatment paradigm for neurodegenerative disease towards Precision Prevention. Our business strategy is focused on two core value drivers: (i) Active Immunotherapies being developed for the treatment and prevention of Alzheimer's disease (AD) and Parkinson's disease (PD); and (ii) Intracellular targeting with brain penetrant small molecule programs targeting intracellular pathologies.

Our 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 more effectively modify the disease course. Ultimately, it is our belief that this approach 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 therapeutic programs targeting the key 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 disease by shifting it towards Precision Prevention.

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Our clinical-stage product candidates include:

- **ACI-24.060 for AD and for AD in DS.** ACI-24.060 is AC Immune's anti-Abeta active immunotherapy being evaluated in patients with AD and in subjects with DS. ACI-24.060 contains Abeta unrelated T-helper cell epitopes to increase the magnitude and the boostability of the antibody response against pathological Abeta. It has demonstrated tolerability and immunogenicity in mouse and NHP studies. ACI-24.060 is currently being tested at 3 different incremental doses in the ABATE Phase 1b/2 trial (NCT05462106) and amyloid 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 ACI-24.060 in subjects with prodromal AD and in adults with Down Syndrome (DS) with evidence of brain amyloid plaques at PET scan. The Clinical Trial Application (CTA) was 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 ABATE study to include clinical trial sites to enroll participants with DS in the U.S. Based on the safety profile and induction of an anti-Abeta antibody response post-dosing of ACI-24.060 in patients with AD, dosing of the first individual with DS occurred in June 2023. ACI-24.060 has been shown to be generally well tolerated in individuals with AD and with Down syndrome, noting in particular that no case of Amyloid-Related Imaging Abnormalities-vasogenic edema (ARIA-E) has been reported at brain MRI in these two study populations. Based on data available as of September 2025, there has been no death. In subjects with AD, two serious adverse events are considered possibly related to the study treatment.

Preliminary insights from blinded cohorts AD1, AD2 and AD3 showed that ACI-24.060 induced immunogenicity at all tested doses in AD subjects, with higher doses showing increased anti-Abeta1-42 IgG titers and responder rates. Repeated immunizations led to a boosting effect across all dose levels and cohorts AD2 and AD3 showed a more durable and sustained immune response (Post, AD/PD 2025).

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 received an upfront payment of USD 100.0 (CHF 92.3) million from Takeda and is eligible to receive payments of up to approximately USD 2.1 (CHF 1.7) billion including an option exercise fee in the low-to-mid nine-figure USD range and potential development, commercial and sales-based milestone payments. Upon commercialization, AC Immune will be entitled to receive tiered mid-to-high teens percentages royalties on worldwide net sales. 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, our active immunotherapy targeting pathological a-syn, 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 is progressing well with over 30 patients randomized in Part 1 of the study. Interim analyses have shown that ACI-7104.056 induces strong anti-a-synuclein antibody levels on average over 20-fold higher than placebo after 4 immunizations. ACI-7104.056 is well tolerated with no safety issues related to the study drug reported to date. Further interim results may be reported in H2 2025 including pharmacodynamic data. AC Immune may decide to initiate Part 2 of VacSYn with up to 150 patients.
- **ACI-35.030 (JNJ-64042056 also now referred to as JNJ-2056).** AC Immune and Janssen Pharmaceuticals, Inc. (Janssen), part of Johnson & Johnson, 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 these 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 doses.

In the Phase 1b/2a clinical trial, ACI-35.030 showed a good safety and tolerability profile. The majority of adverse events (AEs) were of mild or moderate intensity. No death was reported. No AE led to study discontinuation or to study treatment discontinuation. Injection site reactions were the most frequently reported AEs in actively treated subjects. The frequency of serious adverse events (SAEs) observed in subjects treated with ACI-35.030 did not appear to have any particular relationship to the dose.

Consequently, ACI-35.030/JNJ-2056 is now being assessed in subjects with preclinical (i.e., pre-symptomatic) AD in the Phase 2b study ReTain (NCT06544616). The ongoing 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 biomarker analyses potentially allowing for acceleration towards a regulatory filing. JNJ-2056 was granted Fast Track designation by the FDA, for the treatment of AD in July 2024. In September 2024, AC Immune received a milestone payment triggered by the rapid rate of prescreening in the potentially registrational Phase 2b ReTain trial and the first patient was dosed in H2 2024.

- **PI-2620.** PI-2620 is the Tau-PET imaging agent discovered during the collaboration of AC Immune and Life Molecular Imaging (LMI, recently acquired by Lantheus Holdings, Inc.). We are working with our partner, 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 longitudinal use of PI-2620 in 52 participants (7 with normal cognition, 28 with mild cognitive impairment (MCI), and 17 with AD) from an investigator sponsored Phase 2 trial at the Asan Medical Center (NCT03903211) were presented at the 2022 AAIC and published in 2024 in the peer-reviewed Journal of Nuclear Medicine. Following these results, LMI moved PI-2620 into late-stage clinical development in AD and made a milestone payment to AC Immune. The first Alzheimer's patient in ADvance, the pivotal Phase 3 histopathology study in AD (NCT05641688), was imaged in January 2023. In August 2024, partner LMI has received Fast Track Designation for the diagnostic <sup>18</sup>F-PI-2620, from the U.S. FDA in three neurodegenerative conditions: AD, PSP, and CBD.
- **ACI-12589 and ACI-15916.** 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 diseases 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-15916 were completed in H2 2024 and the Phase 1 trial in PD was initiated in Q1 2025. The readout from this study is expected in H2 2025.
- **ACI-19626, TDP-43 imaging diagnostic.** Our Morphomer platform has delivered the first-in-class TDP-43 PET tracer, <sup>18</sup>F-ACI-19626 entering the FiH evaluation in healthy volunteers and in patients with TDP-43 proteinopathies. ACI-19626 shows optimal binding potential in frontotemporal lobar degeneration (FTLD)-TDP brain tissue with no binding to physiological TDP-43, excellent selectivity over other aggregated proteins commonly present in neurodegenerative diseases and aging brain, excellent pharmacokinetic properties suitable for human brain imaging. This PET tracer is envisioned to enable early and differential diagnosis, improve the design and interpretation of clinical trials allowing for patient stratification, selection of optimal timing for therapeutic intervention and pharmacodynamic effect evaluation. This first-in-class molecule could have a high impact, opening new opportunities for therapeutic interventions in diseases with high unmet medical needs and huge societal burdens, such as ALS, FTD and AD. CTA enabling studies for ACI-19626 were completed in July 2024. The Phase 1 trial was initiated in Q1 2025 and the interim readout from this study is expected in H2 2025.

- **Morphomer Tau aggregation inhibitors.** We are researching and developing small molecule Tau aggregation inhibitors with plans to evaluate candidates in AD. Continued candidate characterization across the research program has also identified new and highly differentiated candidates with excellent brain exposure and selectivity for pathological aggregated Tau.

### Q3 2025 Company highlights

- Following a strategic review by executive management, the Company sharpened its focused investment on its most important assets.
  - These include its three clinical-stage active immunotherapy programs, two of which are in ongoing pharma collaborations, and its most promising small molecule programs targeting NLRP3, Tau and a-synuclein.
  - As a result, the Company has reduced its workforce by around 30% and extended its cash for operations to the end of Q3 2027.
- AC Immune groundbreaking research results published in peer-reviewed journals including:
  - the clinical results from the completed Phase 1b/2a trial of active immunotherapy ACI-35.030's (JNJ-2056) partnered with Janssen Pharmaceuticals, Inc., a Johnson & Johnson company, in eBioMedicine.
  - preclinical research demonstrating the *in vivo* activity of a vectorized (AAV9) anti-TDP-43 monoclonal antibody in a model of ALS/FTD, in Molecular Therapy.
  - first-in-class positron emission tomography (PET) tracers for imaging TDP-43 pathology in the brain, including ACI-19626, that could enable a precision medicine approach to neurodegenerative diseases which are currently difficult to diagnose, in Nature Communications.
- Appointed Prof. Catherine Mummery, a deeply experienced neurologist and expert in dementia clinical trials, as a member and Chair of its Clinical Advisory Board (CAB).

### Results of operations

#### *Comparison of the three and nine months ended September 30, 2025 and 2024*

##### *Contract revenues*

The Company generated CHF 0.9 million in contract revenues for the three months ended September 30, 2025, compared with CHF 25.5 million contract revenues for the comparable period in 2024. This represents a decrease of CHF 24.5 million. The following table summarizes our contract revenues during the three months ended September 30, 2025 and 2024:

In CHF thousands	For the Three Months Ended September 30,		Change
	2025	2024	
Janssen	—	24,600	(24,600)
Takeda	939	885	54
<b>Total contract revenues</b>	<b>939</b>	<b>25,485</b>	<b>(24,546)</b>

For the three months ended September 30, 2025 the decrease of CHF 24.5 million is due to the recognition of the second ReTain-related milestone payment of CHF 24.6 million under the agreement with Janssen in Q3 2024. This

milestone payment was triggered by the rapid rate of prescreening in the potentially registrational Phase 2b ReTain trial investigating active-immunotherapy candidate ACI-35.030 to treat preclinical AD.

The Company generated CHF 3.2 million in contract revenues for the nine months ended September 30, 2025, compared with CHF 26.2 million contract revenues for the comparable period in 2024. This represents a decrease of CHF 22.9 million. The following table summarizes our contract revenues during the nine months ended September 30, 2025 and 2024:

in CHF thousands	For the Nine Months Ended September 30,		Change
	2025	2024	
Janssen	—	24,600	(24,600)
Takeda	3,235	1,572	1,663
<b>Total contract revenue</b>	<b>3,235</b>	<b>26,172</b>	<b>(22,937)</b>

For the nine months ended September 30, 2025 the decrease of CHF 22.9 million is due to the recognition of the second ReTain-related milestone payment of CHF 24.6 million under the agreement with Janssen in Q3 2024. This milestone payment was triggered by the rapid rate of prescreening in the potentially registrational Phase 2b ReTain trial investigating active-immunotherapy candidate ACI-35.030 to treat preclinical AD. This was partially offset by an increase in Takeda revenue as a result of the efforts made under the collaboration agreement.

#### *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 (JNJ-2056). From Phase 2b and onwards, Janssen will assume responsibility for the clinical development, manufacturing and commercialization of ACI-35.030 (JNJ-2056).

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 and NLRP3 inhibitor programs. In addition to the collaborative arrangements and proprietary held assets, we expect that our total future R&D costs will remain at similar levels.

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 September 30, 2025, R&D expenses totaled CHF 13.1 million compared with CHF 14.5 million for the comparable period in 2024. This represents a decrease of CHF 1.4 million. The following table presents the R&D expenses during the three months ended September 30, 2025 and 2024:

In CHF thousands, unaudited	For the Three Months Ended September 30,		Change
	2025	2024	
Discovery and preclinical expenses	1,856	1,911	(55)
Clinical expenses	3,230	4,219	(989)
Group function expenses	454	575	(121)
<b>Total direct R&amp;D expenses</b>	<b>5,540</b>	<b>6,705</b>	<b>(1,165)</b>
Payroll expenses	4,918	5,026	(108)
Share-based compensation	213	493	(280)
Other non-allocated	2,400	2,258	142
<b>Total R&amp;D expenses</b>	<b>13,071</b>	<b>14,482</b>	<b>(1,411)</b>

  

In CHF thousands, unaudited	For the Three Months Ended September 30,		Change
	2025	2024	
Operating expenses <sup>1</sup>	7,940	8,963	(1,023)
Salaries and related costs <sup>2</sup>	5,131	5,519	(388)
<b>Total R&amp;D expenses</b>	<b>13,071</b>	<b>14,482</b>	<b>(1,411)</b>

<sup>1</sup> Includes depreciation expense

<sup>2</sup> Includes share-based compensation expense

For the three months ended September 30, 2025:

Discovery and preclinical expenses decreased by CHF 0.1 million, the changes were composed of:

- reduced activities in early-stage programs such as our anti TDP-43 antibody and PET tracer programs, whereby the pre-clinical development activities were completed in prior periods, and reduced research activities on ACI-24.060. These changes were offset by higher costs associated with our NLRP3 inhibitor and Morphomer Tau programs.

Clinical expenses decreased by CHF 1.0 million, primarily due to:

- a decrease in activities attributed lower spend attributable to ACI-7104.056 and a decrease in manufacturing spend associated with the ACI-24.060 ABATE study. This was offset in part by increased spending on NLRP3 inhibitor studies and our PET tracer programs.

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 decreased by CHF 0.4 million, primarily due to:

- an increase of CHF 0.1 million in payroll expenses, driven by new hires during the current quarter and the annualization of 2024 hires.

This was partially offset by:

- a decrease of CHF 0.2 million in bonus expenses and an additional decrease of CHF 0.3 million in share-based compensation expense, mainly due to a decrease in the fair value of equity awards granted in 2025 compared to the prior year.

For the nine months ended September 30, 2025, R&D expenses totaled CHF 45.8 million compared with CHF 46.8 million for the comparable period in 2024. This represents a decrease of CHF 1.0 million. The following table presents the R&D expenses during the nine months ended September 30, 2025 and 2024:

In CHF thousands, unaudited	For the Nine Months Ended September 30,		Change
	2025	2024	
Discovery and preclinical expenses	6,093	6,891	(798)
Clinical expenses	13,929	14,802	(873)
Group function expenses	1,695	1,523	172
<b>Total direct R&amp;D expenses</b>	<b>21,717</b>	<b>23,216</b>	<b>(1,499)</b>
Payroll expenses	15,816	15,189	627
Share-based compensation	982	1,740	(758)
Other non-allocated	7,298	6,640	658
<b>Total R&amp;D expenses</b>	<b>45,813</b>	<b>46,785</b>	<b>(972)</b>

In CHF thousands, unaudited	For the Nine Months Ended September 30,		Change
	2025	2024	
Operating expenses <sup>1</sup>	29,015	29,856	(841)
Salaries and related costs <sup>2</sup>	16,798	16,929	(131)
<b>Total R&amp;D expenses</b>	<b>45,813</b>	<b>46,785</b>	<b>(972)</b>

For the nine months ended September 30, 2025:

Discovery and preclinical expenses decreased by CHF 0.8 million, primarily due to:

- reduced activities in early-stage programs such as our anti TDP-43 antibody and PET tracer programs, whereby the pre-clinical development activities were completed in prior periods, and reduced research

activities on ACI-24.060. These changes were offset by higher costs associated with our NLRP3 inhibitor and Morphomer Tau programs.

Clinical expenses decreased by CHF 0.9 million, primarily due to:

- a decrease related to manufacturing activities for our Phase 2 VacSYn study evaluating ACI-7104.056 in early PD. These changes were offset by increased costs associated with our NLRP3 inhibitor program and higher costs associated with our PET Tracer programs.

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

Other non-allocated expenses are related to infrastructure and functional expenses not allocated to direct R&D expenses.

*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 September 30, 2025, general and administrative expenses totaled CHF 3.6 million compared with CHF 3.8 million for the comparable period in 2024. This represents a decrease of CHF 0.2 million. The following table presents the general and administrative expenses during the three months ended September 30, 2025 and 2024:

In CHF thousands, unaudited	For the Three Months Ended September 30,		Change
	2025	2024	
Operating expenses <sup>1</sup>	888	962	(74)
Salaries and related costs <sup>2</sup>	2,679	2,791	(112)
<b>Total general and administrative expenses</b>	<b>3,567</b>	<b>3,753</b>	<b>(186)</b>

<sup>1</sup> Includes depreciation expense

<sup>2</sup> Includes share-based compensation expense

For the three months ended September 30, 2025, the decrease of CHF 0.2 million in general and administrative expenses was due to decrease of CHF 0.1 million in share-based compensation expenses, and other small fluctuations.

For the nine months ended September 30, 2025, general and administrative expenses totaled CHF 11.9 million compared with CHF 13.3 million for the comparable period in 2024. This represents a decrease of CHF 1.4 million. The following table presents the general and administrative expenses during the nine months ended September 30, 2025 and 2024:

In CHF thousands, unaudited	For the Nine Months Ended September 30,		Change
	2025	2024	
Operating expenses <sup>1</sup>	3,152	4,339	(1,187)
Salaries and related costs <sup>2</sup>	8,748	8,936	(188)
<b>Total general and administrative expenses</b>	<b>11,900</b>	<b>13,275</b>	<b>(1,375)</b>

For the nine months ended September 30, 2025, the decrease of CHF 1.4 million in general and administrative expenses. This decrease was largely driven by a CHF 1.2 million decrease in legal fees related to business development and licensing activities in the prior year, which did not recur this period.

*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 September 30, 2025, other operating income/(expense), net was nil compared to less than CHF 0.1 million for the comparable period in 2024. The following table presents the other operating income/(expense), net during the three months ended September 30, 2025 and 2024:

In CHF thousands, unaudited	For the Three Months Ended September 30,		Change
	2025	2024	
Other operating income/(expense), net	—	19	(19)
<b>Total other operating income/(expense), net</b>	<b>—</b>	<b>19</b>	<b>(19)</b>

For the three months ended September 30, 2025, the decrease of less than CHF 0.1 million in grant income is primarily due to the completion of activities in the prior period related to our MJFF and Target ALS awards, which did not recur in the current period.

For the nine months ended September 30, 2025, other operating income/(expense), net totaled less than CHF 0.1 million compared with CHF 0.1 million for the comparable period in 2024. This represents a CHF 0.1 million decrease. The following table presents the other operating income/(expense), net during the nine months ended September 30, 2025 and 2024:

In CHF thousands, unaudited	For the Nine Months Ended September 30,		Change
	2025	2024	
Other operating income/(expense), net	21	128	(107)
<b>Total other operating income/(expense), net</b>	<b>21</b>	<b>128</b>	<b>(107)</b>

For the nine months ended September 30, 2025, the decrease of CHF 0.1 million in grant income primarily derived from activities related to our Target ALS award that was completed prior to the start of the current period.

*Restructuring expenses*

For the three and nine months ended September 30, 2025, the Company recorded CHF 0.5 million of restructuring expenses compared to nil in the corresponding prior year periods.

In CHF thousands, unaudited	For the Three and Nine Months Ended September 30,		Change
	2025	2024	
Restructuring expenses	467	—	467
<b>Total restructuring expenses</b>	<b>467</b>	<b>—</b>	<b>467</b>

The increase of restructuring expenses pertained to a Q3 2025 event, and consist of termination benefits of CHF 2.1 million to be paid to the employees impacted by the restructuring and are expected to be paid out throughout the fourth quarter of 2025. These termination benefits are offset by a CHF 1.8 million gain on curtailment of the defined benefit plan liability. The remaining balance pertains to other non-cash activities within share-based compensation.

For the three months ended September 30, 2025, finance result, net totaled to CHF 0.3 million gain compared with a loss of CHF 1.8 million for the comparable period in 2024. This represents an increase of CHF 2.1 million. The following table presents the finance result, net during the three months ended September 30, 2025 and 2024:

In CHF thousands, unaudited	For the Three Months Ended September 30,		Change
	2025	2024	
Financial income	366	939	(573)
Financial expense	(46)	(33)	(13)
Exchange differences	(12)	(2,672)	2,660
<b>Finance result, net</b>	<b>308</b>	<b>(1,766)</b>	<b>2,074</b>

For the three months ended September 30, 2025, the change in net finance result of CHF 2.1 million primarily related to a change of CHF 2.7 million driven by increased stability in foreign currency exchange differences in CHF versus foreign currencies, predominantly the U.S. Dollar. This CHF 2.7 million was partially offset by a decrease in financial income of CHF 0.6 million pertaining to interest earned on short term financial assets in deposit accounts.

For the nine months ended September 30, 2025, finance result, net totaled to CHF 1.2 million loss compared with a loss of CHF 1.4 million for the comparable period in 2024. This represents an increase in the net financial result of CHF 0.2 million. The following table presents the finance result, net during the nine months ended September 30, 2025 and 2024:

In CHF thousands, unaudited	For the Nine Months Ended September 30,		Change
	2025	2024	
Financial income	1,512	2,307	(795)
Financial expense	(149)	(103)	(46)
Exchange differences	(2,513)	(3,563)	1,050
<b>Finance result, net</b>	<b>(1,150)</b>	<b>(1,359)</b>	<b>209</b>

For the nine months ended September 30, 2025 and 2024, the change in net finance result of CHF 0.2 million primarily related to a change of CHF 1.1 million driven by increased stability in foreign currency exchange differences in CHF versus foreign currencies, predominantly the U.S. Dollar. This CHF 1.1 million was partially offset by a decrease in financial income of CHF 0.8 million pertaining to interest earned on short term financial assets in 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 option, license and collaboration agreements (OLCAs) 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 September 30, 2025, we had cash and cash equivalents of CHF 27.7 million and short-term financial assets of CHF 80.7 million for a total liquidity balance of CHF 108.5 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. In December 2023, it was announced that Janssen has programmed the launch of a Phase 2b clinical study to evaluate ACI-35.030 (JNJ-2056) 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 the active immunotherapies, ACI-24.060 targeting Abeta in AD and AD in DS and ACI-7104.056 targeting a-syn in PD, through 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 OLCAs 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 64.5) million through Jefferies acting as our sales agent.

We first replaced this Sale Agreement in Q2 2021 to continue the ATM program and have subsequently replaced this Sale Agreement on August 6, 2024 to continue the ATM program under a new Registration Statement on Form F-3. Under each 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. As of September 30, 2025, no sales of our common shares had been made under the ATM program since the Sale Agreement was replaced on August 6, 2024.

We may also consider entering into additional OLCAs 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 Nine Months Ended September 30,		Change
	2025	2024	
Net cash provided by/(used in):			
Operating activities	(52,754)	59,908	(112,662)
Investing activities	47,539	(101,464)	149,003
Financing activities	(759)	(923)	164
<b>Net (decrease) in cash and cash equivalents</b>	<b>(5,974)</b>	<b>(42,479)</b>	<b>36,505</b>

### *Operating activities*

Net cash used in operating activities was CHF 52.8 million for the nine months ended September 30, 2025, compared with net cash provided by operating activities of CHF 59.9 million for the nine months ended September 30, 2024. The change in cash for operating activities for the nine months ended September 30, 2025 was primarily due to (i) the Company's reporting a net loss of CHF 56.1 million for the period, compared with a net loss of CHF 35.1 million for the same period in 2024 and (ii) the agreement with Takeda yielding a CHF 90.7 million cash receipt in 2024.

### *Investing activities*

Net cash provided by investing activities was CHF 47.5 million for the nine months ended September 30, 2025, compared with net cash used in investing activities of CHF 101.5 million for the nine months ended September 30, 2024. A net amount of CHF 48.5 million in short-term financial assets matured in the current period compared to a net invested amount of CHF 100.9 million in the comparable prior period. In addition, the Company paid CHF 0.8 million in fixed assets in the current period compared to CHF 0.5 million in the prior period.

### *Financing activities*

Net cash used in financing activities was CHF 0.8 million for the nine months ended September 30, 2025, compared with net cash used in financing activities of CHF 0.9 million for the nine months ended September 30, 2024. The change of CHF 0.1 million is predominantly related to the payment of the transaction costs and stamp duty associated with the public offerings of common shares that were paid in the prior comparable period, which were offset by an increase in lease payments in the current period.

### *Operating capital requirements and plan of operations*

We do not expect to generate revenues from royalties based on product sales unless and until our collaboration partners or we obtain regulatory approval of, and successfully commercialize, our current or any future product candidates. As of September 30, 2025, we had cash and cash equivalents of CHF 27.7 million and short-term financial assets of CHF 80.7 million, resulting in CHF 108.5 million of liquidity. The decrease of CHF 57.0 million relative to December 31, 2024 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. We believe that our existing capital resources, assuming no other milestone payments, will be sufficient to meet our projected operating requirements into Q3 2027. 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 potential cost and timing of managing, protecting, defending and enforcing our portfolio of intellectual property.

During the nine months ended September 30, 2025, 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*

For the period ended September 30, 2025, we have added a disclosure in Note 2 of the Interim Condensed Consolidated Financial Statements (Unaudited) to describe the nature of measurement for the expenses associated with the restructuring. There have been no other 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.



## AC Immune Reports Third Quarter 2025 Financial Results and Provides a Corporate Update

- Sharpened investment focus on high-value assets, including three Phase 2 active immunotherapy programs and small molecule programs targeting NLRP3, Tau and a-syn
- Cash resources of CHF 108.5 million as of September 30, 2025, provide funding to the end of Q3 2027 excluding any income from potential milestones
- Peer-reviewed papers covering groundbreaking results including clinical data on ACI-35.030 (JNJ-64042056) published in *eBioMedicine* and preclinical data on first-in-class PET tracers for imaging TDP-43 pathology published in *Nature Communications*
- IND/CTA filing for small molecule NLRP3 inhibitor ACI-19764 and the start of IND-enabling studies for Morphomer-Tau aggregation inhibitor both expected by year-end

**Lausanne, Switzerland, November 4, 2025** -- AC Immune SA (NASDAQ: ACIU), a clinical-stage biopharmaceutical company pioneering precision therapeutics for neurodegenerative diseases, today reported results for the quarter ended September 30, 2025, and provided a corporate update.

**Dr. Andrea Pfeifer, CEO of AC Immune SA, commented:** "We have sharpened our investment focus on our most valuable assets following a strategic review. Our pipeline assets have the potential to transform treatment and enable prevention of neurodegenerative disease. Our active immunotherapies for precision prevention of neurodegenerative diseases continue to make strong progress through Phase 2 development in Alzheimer's disease and Parkinson's disease. These are complemented by novel small-molecule therapeutics targeting intracellular mechanisms of neurodegenerative diseases. Importantly, our recent pipeline prioritization has extended our cash runway to the end of Q3 2027, without including anticipated milestone payments from our existing collaborations or potential payments from new business development deals.

"We are now moving towards multiple value-inflection points. Further interim results from Part 1 of the VacSYn trial of ACI-7104.056, our wholly owned anti-alpha-synuclein active immunotherapy for Parkinson's disease, are expected this quarter. Our two partnered active immunotherapy programs are continuing to progress according to plan. We also published data in The Lancet's *eBioMedicine* on ACI-35.030 (JNJ-64042056) with the first clinical demonstration that our SupraAntigen® platform generates highly differentiated active immunotherapies compared with other approaches, even with the same peptide sequence. This technology also powers our ACI-24.060 anti-Abeta active immunotherapy program, for which additional results are expected in H1 next year."

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### Q3 2025 and Subsequent Highlights:

- Following a strategic review by executive management, the Company sharpened its focused investment on its most important assets.
    - These include its three clinical-stage active immunotherapy programs, two of which are in ongoing pharma collaborations, and its most promising small molecule programs targeting NLRP3, Tau and a-synuclein.
    - As a result, the Company has reduced its workforce by around 30% and extended its cash for operations to the end of Q3 2027.
  - AC Immune groundbreaking research results published in peer-reviewed journals including:
    - the clinical results from the completed Phase 1b/2a trial of active immunotherapy ACI-35.030's (JNJ-2056) partnered with Janssen Pharmaceuticals, Inc., a Johnson & Johnson company, in eBioMedicine.
    - preclinical research demonstrating the *in vivo* activity of a vectorized (AAV9) anti-TDP-43 monoclonal antibody in a model of ALS/FTD, in Molecular Therapy.
    - first-in-class positron emission tomography (PET) tracers for imaging TDP-43 pathology in the brain, including ACI-19626, that could enable a precision medicine approach to neurodegenerative diseases which are currently difficult to diagnose, in Nature Communications.
  - Appointed Prof. Catherine Mummery, a deeply experienced neurologist and expert in dementia clinical trials, as a member and Chair of its Clinical Advisory Board (CAB).
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## Anticipated 2025 Milestones

Program	Milestone	Expected in
ACI-7104.056 anti-a-syn active immunotherapy	Further interim results from Part 1 of Phase 2 VacSYn trial in PD, including pharmacodynamics and biomarkers	Q4 2025
ACI-24.060 anti-Abeta active immunotherapy	ABATE Phase 2 trial reaches 12-month treatment timepoint in the AD3 cohort by year end (with interim results reported thereafter)	Q4 2025
ACI-19764 Small molecule NLRP3 inhibitor	IND/CTA filing	Q4 2025
Morphomer-Tau aggregation inhibitors	Lead declaration and initiation of IND-enabling studies	Q4 2025
Morphomer a-syn aggregation inhibitor	Lead declaration	Q4 2025
TDP-43-PET tracer	Initial Phase 1 readout in genetic frontotemporal dementia (FTD)	Q4 2025
ACI-15916 a-syn-PET tracer	Phase 1 readout in Parkinson's disease (PD)	Q4 2025

### Analysis of Financial Statements for the Quarter Ended September 30, 2025

- **Cash position:** The Company had total cash resources of CHF 108.5 million (CHF 165.5 million as of December 31, 2024), composed of CHF 27.7 million in cash and cash equivalents and CHF 80.7 million in short-term financial assets. The Company's cash balance is expected to provide sufficient capital resources to the end of Q3 2027, excluding potential milestone payments.
  - **R&D expenditures:** R&D expenses for the three months ended September 30, 2025, were CHF 13.1 million, compared with CHF 14.5 million for the comparable period in 2024. The decrease was primarily due to lower spend associated with the ACI-24.060 ABATE study during the period, as well as lower expenses incurred on ACI-7104.056. These reductions were offset by higher costs in our NLRP3 inhibitor program (ACI-19764).
  - **G&A expenditures:** G&A expenses in the period were CHF 3.6 million, compared with CHF 3.8 million for the comparable period in 2024.
  - **Restructuring expenses:** Expenses recognized as a result of the restructuring were CHF 0.5 million compared to nil for the comparable period in 2024. These expenses include CHF 2.1 million of termination benefits, offset by a CHF 1.8 million gain on curtailment in the defined benefit pension liability.
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- **Financial result:** The financial result, net was a CHF 0.3 million gain for the three months ended September 30, 2025, compared to a CHF 1.8 million loss for the comparable period in 2024. This change was primarily driven by increased stability in foreign currency exchange differences in CHF versus foreign currencies, predominantly the U.S. Dollar.
- **IFRS loss for the period:** The Company reported a net loss after taxes of CHF 15.9 million for the three months ended September 30, 2025, compared with a net income of CHF 5.5 million for the comparable period in 2024. The change period over period derives primarily from the recognition of a CHF 24.6 million milestone in Q3 2024 under the collaboration with Janssen Pharmaceuticals, Inc.

#### **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 a range of therapeutic and diagnostic programs, including candidates in Phase 2 and Phase 3 development. 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, EU, GB, JP, KR, NO, RU and SG.

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:**

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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. 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.

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

	As of	
	September 30, 2025	December 31, 2024
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,208	2,651
Right-of-use assets	4,653	5,437
Intangible asset	50,416	50,416
Long-term financial assets	584	415
<b>Total non-current assets</b>	<u>57,861</u>	<u>58,919</u>
<b>Current assets</b>		
Prepaid expenses	3,294	4,302
Accrued income	402	1,099
Other current receivables	1,582	1,104
Short-term financial assets	80,727	129,214
Cash and cash equivalents	27,741	36,275
<b>Total current assets</b>	<u>113,746</u>	<u>171,994</u>
<b>Total assets</b>	<u>171,607</u>	<u>230,913</u>
<b>Shareholders' equity and liabilities</b>		
<b>Shareholders' equity</b>		
Share capital	2,240	2,226
Share premium	480,170	478,506
Treasury shares	(218)	(218)
Currency translation differences	3	(5)
Accumulated losses	(419,751)	(368,239)
<b>Total shareholders' equity</b>	<u>62,444</u>	<u>112,270</u>
<b>Non-current liabilities</b>		
Long-term deferred contract revenue	2,700	4,560
Long-term lease liabilities	3,616	4,401
Net employee defined benefit liabilities	4,561	8,844
<b>Total non-current liabilities</b>	<u>10,877</u>	<u>17,805</u>
<b>Current liabilities</b>		
Trade and other payables	1,566	2,658
Accrued expenses	11,993	12,098
Short-term deferred contract revenue	83,682	85,056
Short-term lease liabilities	1,045	1,026
<b>Total current liabilities</b>	<u>98,286</u>	<u>100,838</u>
<b>Total liabilities</b>	<u>109,163</u>	<u>118,643</u>
<b>Total shareholders' equity and liabilities</b>	<u>171,607</u>	<u>230,913</u>

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Revenue</b>				
Contract revenue	939	25,485	3,235	26,172
<b>Total revenue</b>	<u>939</u>	<u>25,485</u>	<u>3,235</u>	<u>26,172</u>
<b>Operating expenses</b>				
Research & development expenses	(13,071)	(14,482)	(45,813)	(46,785)
General & administrative expenses	(3,567)	(3,753)	(11,900)	(13,275)
Other operating income/(expense), net	—	19	21	128
Restructuring expenses, net	(467)	—	(467)	—
<b>Total operating expenses</b>	<u>(17,105)</u>	<u>(18,216)</u>	<u>(58,159)</u>	<u>(59,932)</u>
<b>Operating income/(loss)</b>	<u>(16,166)</u>	<u>7,269</u>	<u>(54,924)</u>	<u>(33,760)</u>
Financial income	366	939	1,512	2,307
Financial expense	(46)	(33)	(149)	(103)
Exchange differences	(12)	(2,672)	(2,513)	(3,563)
<b>Finance result, net</b>	<u>308</u>	<u>(1,766)</u>	<u>(1,150)</u>	<u>(1,359)</u>
<b>Income/(loss) before tax</b>	<u>(15,858)</u>	<u>5,503</u>	<u>(56,074)</u>	<u>(35,119)</u>
Income tax expense	—	—	—	—
<b>Income/(loss) for the period</b>	<u>(15,858)</u>	<u>5,503</u>	<u>(56,074)</u>	<u>(35,119)</u>
Income/(loss) per share:				
Basic income/(loss) per share for the period attributable to equity holders	(0.16)	0.06	(0.56)	(0.35)
Diluted income/(loss) for the period attributable to equity holders	(0.16)	0.05	(0.56)	(0.35)

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Loss for the period	(15,858)	5,503	(56,074)	(35,119)
Items that will be reclassified to income or loss in subsequent periods (net of tax):				
Currency translation differences	(1)	11	8	27
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)	2,741	—	2,741	—
Other comprehensive income/(loss)	2,740	11	2,749	27
<b>Total comprehensive loss, net of tax</b>	<u>(13,118)</u>	<u>5,514</u>	<u>(53,325)</u>	<u>(35,092)</u>