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 August, 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 ☐

This Report on Form 6-K (excluding Exhibit 99.3 herewith) 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and 333-233019) of AC Immune SA and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

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: August 5, 2025

EXHIBIT INDEX

Exhibit Number	Description
99.1	Interim Condensed Consolidated Financial Statements (Unaudited) (IFRS) as of and for the three and six months ended June 30, 2025
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations
99.3	Press Release dated August 5, 2025

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

	Note	As of June 30, 2025	As of December 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	5	2,490	2,651
Right-of-use assets	6	4,926	5,437
Intangible asset	8	50,416	50,416
Long-term financial assets	6	584	415
Total non-current assets		58,416	58,919
Current assets			
Prepaid expenses	9	2,542	4,302
Accrued income		510	1,099
Other current receivables		1,621	1,104
Short-term financial assets	10	101,413	129,214
Cash and cash equivalents	10	25,722	36,275
Total current assets		131,808	171,994
Total assets		190,224	230,913
Shareholders' equity and liabilities			
Shareholders' equity			
Share capital		2,236	2,226
Share premium		479,680	478,506
Treasury shares	11	(218)	(218)
Currency translation differences		4	(5)
Accumulated losses		(406,959)	(368,239)
Total shareholders' equity		74,743	112,270
Non-current liabilities			
Long-term deferred contract revenue	3	3,596	4,560
Long-term lease liabilities	6	3,880	4,401
Net employee defined benefit liabilities		9,036	8,844
Total non-current liabilities		16,512	17,805
Current liabilities			
Trade and other payables		2,729	2,658
Accrued expenses	7	11,476	12,098
Short-term deferred contract revenue	3	83,725	85,056
Short-term lease liabilities	6	1,039	1,026
Total current liabilities		98,969	100,838
Total liabilities		115,481	118,643
Total shareholders' equity and liabilities		190,224	230,913

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 June 30, 2025	For the Three Months Ended June 30, 2024	For the Six Months Ended June 30, 2025	For the Six Months Ended June 30, 2024
Revenue					
Contract revenue	3	1,306	687	2,296	687
Total revenue		1,306	687	2,296	687
Operating expenses					
Research & development expenses		(16,826)	(17,138)	(32,742)	(32,303)
General & administrative expenses		(3,896)	(4,551)	(8,334)	(9,522)
Other operating income/(expense), net		28	41	21	109
Total operating expenses		(20,694)	(21,648)	(41,055)	(41,716)
Operating loss		(19,388)	(20,961)	(38,759)	(41,029)
Financial income		458	739	1,145	1,368
Financial expense		(50)	(34)	(103)	(70)
Exchange differences		(2,209)	(2,504)	(2,501)	(891)
Finance result, net	13	(1,801)	(1,799)	(1,459)	407
Loss before tax		(21,189)	(22,760)	(40,218)	(40,622)
Income tax expense		—	—	—	—
Loss for the period		(21,189)	(22,760)	(40,218)	(40,622)
Loss per share:	4				
Basic and diluted loss per share for the period attributable to equity holders		(0.21)	(0.23)	(0.40)	(0.41)

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

	Note	For the Three Months ended June 30, 2025	For the Three Months ended June 30, 2024	For the Six Months ended June 30, 2025	For the Six Months ended June 30, 2024
Loss for the period		(21,189)	(22,760)	(40,218)	(40,622)
Items that will be reclassified to income or loss in subsequent periods (net of tax):					
Currency translation differences		4	—	9	16
Items that will not to be reclassified to income or loss in subsequent periods (net of tax):					
Remeasurement gains on defined-benefit plans (net of tax)		—	—	—	—
Other comprehensive income/(loss)		4	—	9	16
Total comprehensive loss, net of tax		(21,185)	(22,760)	(40,209)	(40,606)

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

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

	Note	Share capital	Share premium	Treasury shares	Accumulated losses	Currency translation differences	Total
Balance as of January 1, 2024		2,089	474,907	(105)	(316,197)	(51)	160,643
Loss for the period		—	—	—	(40,622)	—	(40,622)
Other comprehensive income		—	—	—	—	16	16
Total comprehensive loss		—	—	—	(40,622)	16	(40,606)
Share-based payments	12	—	—	—	3,277	—	3,277
Proceeds from sale of treasury shares in public offerings, net of underwriting fees and transaction costs			104	1	—	—	105
Issuance of shares to be held as treasury shares		114	—	(114)	—	—	—
Issuance of shares, net of transaction costs:							
restricted share awards		9	1,057	0	(1,066)	—	0
exercise of options		0	6	—	—	—	6
Balance as of June 30, 2024		2,212	476,074	(218)	(354,608)	(35)	123,425

	Note	Share capital	Share premium	Treasury shares	Accumulated losses	Currency translation differences	Total
Balance as of January 1, 2025		2,226	478,506	(218)	(368,239)	(5)	112,270
Loss for the period		—	—	—	(40,218)	—	(40,218)
Other comprehensive income		—	—	—		9	9
Total comprehensive loss		—	—	—	(40,218)	9	(40,209)
Share-based payments	12	—	—	—	2,679	—	2,679
Issuance of shares, net of transaction costs:							
restricted share awards		10	1,172	—	(1,181)	—	1
exercise of options		0	2	—	—	—	2
Balance as of June 30, 2025		2,236	479,680	(218)	(406,959)	4	74,743

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 Six Months Ended June 30, 2025	2024
Operating activities			
Loss for the period		(40,218)	(40,622)
Adjustments to reconcile net loss for the period to net cash flows:			
Depreciation of property, plant and equipment	5	724	767
Depreciation of right-of-use assets	6	511	337
Finance (income), net	13	1,239	110
Share-based compensation expense	12	2,679	3,277
Change in net employee defined benefit liability		192	98
Interest expense	13	102	68
(Gain)/loss on sale of fixed assets		(15)	—
Changes in working capital:			
(Increase)/decrease in prepaid expenses	9	1,760	2,574
(Increase)/decrease in accrued income		589	(156)
(Increase)/decrease in accounts receivable		—	14,800
(Increase)/decrease in other current receivables		(450)	(510)
(Decrease)/increase in accrued expenses	7	(620)	1,328
(Decrease)/increase in deferred contract revenue, short-term	3	(1,331)	86,468
(Decrease)/increase in deferred income		—	(93)
(Decrease)/increase in trade and other payables		242	(246)
(Decrease)/increase in deferred contract revenue, long-term	3	(964)	5,170
Cash provided by/(used in) operating activities		(35,560)	73,370
Interest received		1,250	749
Interest paid		(94)	(60)
Finance expenses paid		(10)	(8)
Net cash flows provided by/(used in) operating activities		(34,414)	74,051
Investing activities			
(Deposits)/maturities of short-term financial assets, net	10	27,801	(99,006)
Purchases of property, plant and equipment	5	(735)	(317)
Proceeds from sale of property, plant and equipment		15	—
Rental deposits	6	(170)	(54)
Net cash flows provided by/(used in) investing activities		26,911	(99,377)
Financing activities			
Proceeds from sale of treasury shares in public offerings, net of underwriting fees and transaction costs		—	131
Proceeds from issuance of common shares – equity plan, net of transaction costs		1	—
Proceeds from issuance of common shares – option plan, net of transaction costs		2	6
Transaction costs and stamp duty associated with the public offerings of common shares previously recorded in Accrued expenses		—	(521)
Transaction costs associated with the sale of treasury shares in public offering previously recorded in Accrued expenses		—	(26)
Principal payments of lease obligations	6	(508)	(340)
Net cash flows (used in) financing activities		(505)	(750)
Net (decrease) in cash and cash equivalents		(8,008)	(26,076)
Cash and cash equivalents at January 1		36,275	78,494
Exchange gain/(loss) on cash and cash equivalents		(2,545)	(854)
Cash and cash equivalents at June 30		25,722	51,564
Net (decrease) in cash and cash equivalents		(8,008)	(26,076)
Supplemental non-cash activity			
Transaction costs associated with the sale of treasury shares in public offering recorded in Accrued expenses		—	26
Capital expenditures in Trade and other payables or Accrued expenses		3	24

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 (Abeta), Tau, alpha-synuclein (a-syn) and TDP-43. Our corporate strategy is founded upon a three-pillar approach that targets (i) AD, (ii) focused non-AD NDD including Parkinson's disease, ALS and NeuroOrphan indications and (iii) diagnostics. We use our two unique proprietary platform technologies, SupraAntigen (conformation-specific biologics) and Morphomer (conformation-specific small molecules), to discover, design and develop novel medicines and diagnostics to target misfolded proteins.

The Interim Condensed Consolidated Financial Statements of AC Immune SA as of and for the three and six months ended June 30, 2025 were authorized for issuance by the Company's Audit and Finance Committee on August 4, 2025.

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

Statement of compliance

These Interim Condensed Consolidated Financial Statements as of June 30, 2025 and for the three and six months ended June 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 US Dollar (USD). The following exchange rates have been used for the translation of the financial statements of AC Immune USA:

	For the				
	Three Months Ended June 30,		Six Months Ended June 30,		Year Ended December 31,
	2025	2024	2025	2024	2024
CHF/USD					
Closing rate, USD 1	0.807	0.909	0.807	0.909	0.912
Weighted-average exchange rate, USD 1	0.837	0.914	0.873	0.898	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.

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 25.7 million and short-term financial assets of CHF 101.4 million as of June 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 and six months ended June 30, 2025, AC Immune generated CHF 1.3 million and CHF 2.3 million in contract revenue compared with CHF 0.7 million in each of the prior comparable periods.

	For the Three Months Ended June 30,	
In CHF thousands	2025	2024
Takeda	1,306	687
Total contract revenues	1,306	687

	For the Six Months Ended June 30,	
in CHF thousands	2025	2024
Takeda	2,296	687
Total contract revenue	2,296	687

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 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 standalone 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 standalone 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 standalone 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 six months ended June 30, 2025, the Company recorded contract revenue of CHF 1.3 million and CHF 2.3 million, respectively, reflecting its efforts under this agreement. As of June 30, 2025, the Company recorded CHF 87.3 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 June 30, 2025	2024
Loss per share (EPS)		
Numerator		
Net loss attributable to equity holders of the Company	(21,189)	(22,760)
Denominator		
Weighted-average number of shares outstanding used to compute EPS basic and diluted attributable to equity holders	100,631,371	99,549,910
Basic and diluted loss per share for the period attributable to equity holders	(0.21)	(0.23)

In CHF thousands except for share and per share data	For the Six Months Ended June 30, 2025	2024
Loss per share (EPS)		
Numerator		
Net loss attributable to equity holders of the Company	(40,218)	(40,622)
Denominator		
Weighted-average number of shares outstanding used to compute EPS basic and diluted attributable to equity holders	100,519,884	99,467,690
Basic and diluted loss per share for the period attributable to equity holders	(0.40)	(0.41)

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 six months ended June 30, 2025:

In CHF thousands	Furniture	IT equipment	Lab equipment	Leasehold improvements	Assets under construction	Total
Acquisition cost:						
Balance at December 31, 2024	333	2,387	10,536	1,863	-	15,119
Additions	1	147	385	30	-	563
Disposals	-	-	(146)	-	-	(146)
Balance at June 30, 2025	334	2,534	10,775	1,893	-	15,536
Accumulated depreciation:						
Balance at December 31, 2024	(258)	(2,056)	(9,053)	(1,101)	-	(12,468)
Depreciation expense	(20)	(110)	(446)	(148)	-	(724)
Disposal of accumulated depreciation	-	-	146	-	-	146
Balance at June 30, 2025	(278)	(2,166)	(9,353)	(1,249)	-	(13,046)
Carrying amount:						
December 31, 2024	75	331	1,483	762	-	2,651
June 30, 2025	56	368	1,422	644	-	2,490

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

AC Immune recognized no additions for its right-of-use of leased assets for the six months ended June 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 of leased assets for the six months ended June 30, 2025:

In CHF thousands	Buildings	Office equipment	IT equipment	Total
Balance as of December 31, 2024	5,320	91	26	5,437
Depreciation	(497)	(11)	(3)	(511)
Balance as of June 30, 2025	4,823	80	23	4,926

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

For the three and six months ended June 30, 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:

	For the Three Months Ended June 30,	
In CHF thousands	2025	2024
Statements of income/(loss)		
Depreciation of right-of-use assets	260	169
Interest expense on lease liabilities	45	29
Expense for short-term leases and leases of low value	188	170
Total	493	368
Statements of cash flows		
Total cash outflow for leases	488	372

	For the Six Months Ended June 30,	
In CHF thousands	2025	2024
Statements of income/(loss)		
Depreciation of right-of-use assets	511	337
Interest expense on lease liabilities	92	59
Expense for short-term leases and leases of low value	365	363
Total	968	759
Statements of cash flows		
Total cash outflow for leases	965	762

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

In CHF thousands	As of June 30, 2025
Less than one year	1,195
1-3 years	2,369
3-5 years	1,759
Total	5,323

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 June 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

In CHF thousands	As of June 30, 2025	As of December 31, 2024
Accrued expenses	11,476	12,098
Total accrued expenses	11,476	12,098

Accrued expenses consists of accrued R&D costs, accrued payroll expenses and other accrued expenses totaling CHF 11.5 million and CHF 12.1 million as of June 30, 2024 and December 31, 2024, respectively.

8. Intangible assets

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

	As of June 30, 2025			As of December 31, 2024		
In CHF thousands	Gross carrying amount	Accumulated amortization	Net book value	Gross carrying amount	Accumulated amortization	Net book value
Acquired IPR&D asset	50,416	—	50,416	50,416	—	50,416
Total intangible assets	50,416	—	50,416	50,416	—	50,416

In accordance with IAS 36 *Impairment of Assets*, the IPR&D asset is reviewed at least annually for impairment by assessing the fair value less costs to sell (recoverable amount) and comparing this to the carrying value of the asset. The valuation is considered to be Level 3 in the fair value hierarchy in accordance with IFRS 13 *Fair Value Measurement* due to unobservable inputs used in the valuation. The Company has determined the IPR&D asset not to be impaired as of December 31, 2024. As of June 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 2.5 million and CHF 4.3 million as of June 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 June 30, 2025 and December 31, 2024:

In CHF thousands	As of June 30, 2025	As of December 31, 2024
Cash and cash equivalents	25,722	36,275
Total cash and cash equivalents	25,722	36,275

In CHF thousands	As of June 30, 2025	As of December 31, 2024
Short-term financial assets due in one year or less	101,413	129,214
Total short-term financial assets	101,413	129,214

For the six months ended June 30, 2025, the net proceeds reported as investing cash flows from the maturity of investments in short-term financial assets amounted to CHF 27.8 million, compared to net proceeds from the maturity of investments of CHF 99.0 million in the prior comparable period.

11. Share capital and Treasury shares

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

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

12. Share-based compensation

Share-based option awards

As of June 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 June 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:

	Number of options	Weighted-average exercise price (CHF)	Weighted-average remaining term (years)
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
Exercisable at December 31, 2024	4,097,932	4.79	5.9
Outstanding at January 1, 2025	5,010,827	4.50	6.3
Forfeited during the period	(53,954)	3.42	—
Expired during the period	(51,448)	1.81	—
Exercised during the period	(15,000)	0.15	
Granted during the period	369,231	2.63	—
Outstanding at June 30, 2025	5,259,656	4.42	6.3
Exercisable at June 30, 2025	4,490,957	4.69	6.0

Restricted share awards

A summary of share awards (restricted share and restricted share units) activity as of June 30, 2025 and changes during six 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
Vested and exercisable at December 31, 2024	1,377,903	3.25
Non-vested at December 31, 2024	822,740	3.12
Forfeited during the period	(74,085)	3.44
Exercised during the period	(56,630)	2.72
Cancelled during the period	(34,612)	2.04
Granted during the period	1,303,342	2.43
Vested during the period	(491,585)	2.60
Non-vested at June 30, 2025	1,549,046	2.72
Vested and exercisable at June 30, 2025	1,789,612	3.09

The expense charged against the income statement was CHF 1.1 million and CHF 1.4 million for the three months ended June 30, 2025 and 2024, respectively. For the six months ended June 30, 2025 and 2024, the expense charged against the income statement was CHF 2.7 million and CHF 3.3 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 June 30, 2025 and 2024, the net finance result amounted to a loss of CHF 1.8 million in each period. The loss in both periods is primarily due to unfavorable foreign currency exchange differences related to movement in the CHF versus foreign currencies, predominantly the US Dollar. These losses are partially offset by the financial income due to interest received on net investments in short-term financial assets.

For the six months ended June 30, 2025 and 2024, the net finance result amounted to CHF 1.5 million and a gain of CHF 0.4 million in net financial gains, respectively. The decrease in 2025 is primarily related to increased unfavorable exchange differences in the current period compared the prior year-to-date balance, driven by movement in the CHF versus foreign currencies, predominantly the US Dollar.

14. Subsequent events

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

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

This management's discussion and analysis is designed to provide you with a narrative explanation of our financial condition and results of operations. We recommend that you read this in conjunction with our unaudited interim condensed consolidated financial information as of and for the three and six months ended June 30, 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 IFRS Accounting Standards (IFRS) 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 August 5, 2025.

Business Overview

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

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

Leveraging our dual proprietary technology platforms, SupraAntigen and Morphomer, we have built a comprehensive pipeline of first-in-class or best-in-class candidates spanning multiple treatment modalities and targeting both established and emerging neurodegenerative pathologies. We are currently advancing therapeutic and diagnostic programs, targeting five different types of misfolded pathological proteins related to AD, PD and other neurodegenerative disorders. Our pipeline assets are further validated by the multiple partnerships we have established with leading global pharmaceutical companies. We believe our clinically validated technology platforms and multi-target, multimodal approach position AC Immune to revolutionize the treatment paradigm for neurodegenerative disease by shifting it towards Precision Medicine and disease prevention.

Our clinical-stage product candidates include:

- ***ACI-24.060 for AD and for AD in DS.*** 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 ACl-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 June 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 ^{18}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, ^{18}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.

- ***Semorinemab.*** Semorinemab is an investigational monoclonal anti-Tau antibody that targets the N-terminal portion of the Tau protein and is designed to bind to Tau and slow its spread between neurons for the treatment of AD. AC Immune regained the global rights to semorinemab in February 2025. The Company will carefully review and evaluate available data sets, before decisions are made on potential further development and other opportunities.

- ***Crenezumab.*** Crenezumab is a humanized monoclonal antibody, an investigational treatment designed to slow AD progression by neutralizing neurotoxic Abeta oligomers. AC Immune will carefully review and evaluate available data sets, before decisions are made on potential further development and other opportunities.

Q2 2025 Company highlights

- Reported interim safety and positive immunogenicity data from the Phase 2 VacSYn clinical trial evaluating ACI-7104.056, AC Immune's wholly owned anti-a-syn active immunotherapy candidate, for the treatment of patients with early PD.
    - As presented at AD/PD™ 2025, treatment with ACI-7104.056 induced an average 20-fold increase in anti-a-syn antibodies after four immunizations compared to placebo background level.
    - Based on pharmacodynamic and biomarker interim results to be reported later this year, AC Immune may decide to initiate Part 2 of VacSYn, with the aim of establishing early proof-of-concept and identification of disease-specific biomarkers for rapid transition into a pivotal study.
- AC Immune's therapeutic and diagnostic programs were featured in multiple presentations at AD/PD™ 2025.
- AC Immune hosted an industry symposium highlighting the company's industry-leading pipeline of active immunotherapies for precision prevention of neurodegenerative diseases.

Results of Operations

Comparison of the three and six months ended June 30, 2025 and 2024

Contract revenues

The Company generated CHF 1.3 million in contract revenues for the three months ended June 30, 2025, compared to CHF 0.7 million in the comparable prior period. This represents an increase of CHF 0.6 million. The following table summarizes our contact revenues during the three months ended June 30, 2025 and 2024:

	For the Three Months Ended June 30,	
In CHF thousands	2025	2024
Takeda	1,306	687
Total contract revenues	1,306	687

For the three months ended June 30, 2025, the increase of CHF 0.6 million compared with the prior period is due to the efforts made under the agreement with Takeda.

For the six months ended June 30, 2025, the Company generated CHF 2.3 million in contract revenues compared to CHF 0.7 million in the comparable period. This represents an increase of CHF 1.6 million. The following table summarizes our contact revenues during the six months ended June 30, 2025 and 2024:

	For the Six Months Ended June 30,	
in CHF thousands	2025	2024
Takeda	2,296	687
Total contract revenue	2,296	687

For the six months ended June 30, 2025, the increase of CHF 1.6 million compared with the prior period is due to the efforts made under the agreement with Takeda.

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 proprietarily 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 June 30, 2025, R&D expenses totaled CHF 16.8 million compared with CHF 17.1 million for the comparable period in 2024. This represents a decrease of CHF 0.3 million. The following table presents the R&D expenses during the three months ended June 30, 2025 and 2024:

In CHF thousands, unaudited	For the Three Months Ended June 30, 2025	2024	Change
Discovery and preclinical expenses	2,362	2,743	(381)
Clinical expenses	5,908	5,884	24
Group function expenses	531	586	(55)
Total direct R&D expenses	8,801	9,213	(412)
Payroll expenses	5,324	5,035	289
Share-based compensation	371	608	(237)
Other non-allocated	2,330	2,282	48
Total R&D expenses	16,826	17,138	(312)

In CHF thousands, unaudited	For the Three Months Ended June 30, 2025	2024	Change
Operating expenses[1]	11,131	11,495	(364)
Salaries and related costs[2]	5,695	5,643	52
Total R&D expenses	16,826	17,138	(312)

1 Includes depreciation expense
2 Includes share-based compensation expense

For the three months ended June 30, 2025:

Discovery and preclinical expenses decreased by CHF 0.4 million. The changes were composed of:

- reduced activities in early-stage programs such as our TDP-43 antibody and PET tracer programs, where the pre-clinical development activities were completed in prior periods, and reduced research activities on ACI-24.060. These changes were offset by higher cost associated with our Morphomer Inflammasome program.

Clinical expenses remained consistent period over period, changing less than CHF 0.1 million. The offsetting activity was composed of:

- a decrease of CHF 1.1 million attributed lower manufacturing spend attributable to ACI-7104.056. This change was offset by increases in expenses on other clinical stage programs including costs associated with the ACI-24.060 ABATE study, and our PET tracer programs.

For the six months ended June 30, 2025, R&D expenses totaled CHF 32.7 million compared with CHF 32.3 million for the comparable period in 2024. This represents an increase of CHF 0.4 million. The following table presents the R&D expenses during the six months ended June 30, 2025 and 2024:

In CHF thousands, unaudited	For the Six Months Ended June 30, 2025	2024	Change
Discovery and preclinical expenses	4,237	4,980	(743)
Clinical expenses	10,694	10,583	111
Group function expenses	1,241	948	293
Total direct R&D expenses	16,172	16,511	(339)
Payroll expenses	10,900	10,163	737
Share-based compensation	768	1,247	(479)
Other non-allocated	4,902	4,382	520
Total R&D expenses	32,742	32,303	439

In CHF thousands, unaudited	For the Six Months Ended June 30, 2025	2024	Change
Operating expenses[1]	21,074	20,893	181
Salaries and related costs[2]	11,668	11,410	258
Total R&D expenses	32,742	32,303	439

1 Includes depreciation expense
2 Includes share-based compensation expense

For the six months ended June 30, 2025:

Discovery and preclinical expenses decreased by CHF 0.7 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 cost associated with our Morphomer Inflammasome program.

Clinical expenses increased by CHF 0.1 million, primarily due to:

- an increase of CHF 0.5 million in our ACI-24.060 active immunotherapy for expansion of the ABATE study offset by a decrease of CHF 1.3 million related to manufacturing activities for our Phase 2 VacSYn study evaluating ACI-7104.056 in early PD.

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 June 30, 2025, general and administrative expenses totaled CHF 3.9 million compared with CHF 4.6 million for the comparable period in 2024. This represents a decrease of CHF 0.7 million. The following table presents the general and administrative expenses during the three months ended June 30, 2025 and 2024:

In CHF thousands, unaudited	For the Three Months Ended June 30, 2025	2024	Change
Operating expenses[1]	1,018	1,462	(444)
Salaries and related costs[2]	2,878	3,089	(211)
Total general and administrative expenses	3,896	4,551	(655)

1 Includes depreciation expense
2 Includes share-based compensation expense

For the three months ended June 30, 2025, this decrease is primarily due to:

- a decrease of CHF 0.4 million in operating expenses, predominantly due to a decrease of CHF 0.5 million in legal fees related to business development and licensing activities in the prior period.

- a decrease of CHF 0.2 million in salaries and related costs, largely attributable to the lower expenses from equity awards granted in 2025, which have a lower fair value.

For the six months ended June 30, 2025, general and administrative expenses totaled CHF 8.3 million compared with CHF 9.5 million for the comparable period in 2024. This represents a decrease of CHF 1.2 million. The following table presents the general and administrative expenses during the six months ended June 30, 2025 and 2024:

In CHF thousands, unaudited	For the Six Months Ended June 30, 2025	2024	Change
Operating expenses[1]	2,265	3,377	(1,112)
Salaries and related costs[2]	6,069	6,145	(76)
Total general and administrative expenses	8,334	9,522	(1,188)

1 Includes depreciation expense
2 Includes share-based compensation expense

For the six months ended June 30, 2025, this decrease is primarily due to:

- a decrease of CHF 1.1 million in operating expenses, predominantly due to a decrease of CHF 0.9 million in legal fees related to business development and licensing activities in the prior 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 June 30, 2025, other operating income/(expense), net totaled less than CHF 0.1 million. compared with less than CHF 0.1 million for the comparable period in 2024. The balance remained consistent period over period. The following table presents the other operating income/(expense), net during the three months ended June 30, 2025 and 2024:

In CHF thousands, unaudited	For the Three Months Ended June 30, 2025	2024	Change
Other operating income/(expense), net	28	41	(13)
Total other operating income/(expense), net	28	41	(13)

For the six months ended June 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 six months ended June 30, 2025 and 2024:

In CHF thousands, unaudited	For the Six Months Ended June 30, 2025	2024	Change
Other operating income/(expense), net	21	109	(88)
Total other operating income/(expense), net	21	109	(88)

For the six months ended June 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.

Finance result, net

For the three months ended June 30, 2025, net finance result was a CHF 1.8 million loss compared with a CHF 1.8 million loss for the comparable period in 2024. The following table presents the net finance result during the three months ended June 30, 2025 and 2024:

In CHF thousands, unaudited	For the Three Months Ended June 30, 2025	2024	Change
Financial income	458	739	(281)
Financial expense	(50)	(34)	(16)
Exchange differences	(2,209)	(2,504)	295
Finance result, net	(1,801)	(1,799)	(2)

For the three months ended June 30, 2025, the net finance result was largely consistent with the prior period overall. The small fluctuations in activity related to:

- a loss of CHF 2.2 million explained by unfavorable foreign currency exchange differences related to movement in the CHF versus foreign currencies, predominantly the US Dollar. This fluctuation was down CHF 0.3 million from prior year losses.

This was partially offset by:

- a decrease in financial income of CHF 0.3 million due to lower interest received on net investments in short-term financial assets, attributed to less deposits in 2025 compared to the prior period.

For the six months ended June 30, 2025, net finance result was a CHF 1.5 million loss compared with a CHF 0.4 million gain for the comparable period in 2024. This represents a decrease of CHF 1.9 million. The following table presents the net finance result during the six months ended June 30, 2025 and 2024:

In CHF thousands, unaudited	For the Six Months Ended June 30, 2025	2024	Change
Financial income	1,145	1,368	(223)
Financial expense	(103)	(70)	(33)
Exchange differences	(2,501)	(891)	(1,610)
Finance result, net	(1,459)	407	(1,866)

For the six months ended June 30, 2025, the decrease of CHF 1.9 million in finance result, net primarily related to:

- an increase in losses due to exchange differences of CHF 1.6 million due to unfavorable foreign currency exchange differences related to movement in the CHF versus foreign currencies, predominantly the US Dollar.

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 June 30, 2025, we had cash and cash equivalents of CHF 25.7 million and short-term financial assets of CHF 101.4 million for a total liquidity balance of CHF 127.1 million.

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

Cash Flows

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

in CHF thousands, unaudited	For the Six Months Ended June 30, 2025	2024	Change
Net cash provided by/(used in):			
Operating activities	(34,414)	74,051	(108,465)
Investing activities	26,911	(99,377)	126,288
Financing activities	(505)	(750)	245
Net (decrease) in cash and cash equivalents	(8,008)	(26,076)	18,068

Operating activities

Net cash used in operating activities was CHF 34.4 million for the six months ended June 30, 2025, compared with net cash provided by operating activities of CHF 74.1 million for the six months ended June 30, 2024. The change in cash provided by operating activities for the six months ended June 30, 2025 was due to (i) the Company's reporting a net loss of CHF 40.2 million for the period, compared with a net loss of CHF 40.6 million for the same period in 2024, (ii) an increase of CHF 91.6 million in deferred contract revenue, resulting from the receipt of the upfront payment from our agreement with Takeda in the prior period and (iii) the receipt of the CHF 14.8 million milestone payment from Janssen for the commencement of first Phase 2b clinical study in the prior period.

Investing activities

Net cash provided by investing activities was CHF 26.9 million for the six months ended June 30, 2025, compared with net cash used in investing activities of CHF 99.4 million for the six months ended June 30, 2024. The change is primarily comprised of a net investment of CHF 99.0 million in short-term financial assets in the prior period compared to a net maturation of CHF 27.8 million in the current period.

Financing activities

Net cash used in financing activities was CHF 0.5 million for the six months ended June 30, 2025, compared with net cash used in financing activities of CHF 0.8 million for the six months ended June 30, 2024. The change of CHF 0.3 million is primarily related to CHF 0.5 million paid for transaction in the prior period, offset by an increase of CHF 0.2 million paid related to principal payments of lease obligations.

Operating Capital Requirements and Plan of Operations

We do not expect to generate revenues from royalties based on product sales unless and until our partners or we obtain regulatory approval of, and successfully commercialize, our current or any future product candidates. As of June 30, 2025, we had cash and cash equivalents of CHF 25.7 million and short-term financial assets of CHF 101.4 million, resulting in CHF 127.1 million of liquidity. The decrease of CHF 38.4 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 Q1 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.

Quantitative and Qualitative Disclosures about Market Risk

During the three and six months ended June 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

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

Cautionary statement regarding forward looking statements

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

PRESS RELEASE

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

- Three active immunotherapies for precision prevention of neurodegeneration progressing through Phase 2 clinical development
- ACI-7104.056 anti-alpha-synuclein active immunotherapy in Parkinson's disease produced strong immunogenicity and favorable safety profile in interim results from the ongoing Phase 2 VacSYn reported in April, with further data to come in H2 2025
- Third Alzheimer's disease cohort (AD3) in the Phase 2 ABATE trial of anti-Abeta ACI-24.060 to reach 12 months of treatment in December 2025, with interim results expected early 2026
- Small molecule NLRP3 program now in IND-enabling studies, highlighting promise in early-stage pipeline
- Cash resources of CHF 127.1 million (USD 157.6 million) as of June 30, 2025, provide funding into Q1 2027 excluding any potential milestone payments

Lausanne, Switzerland, August 5, 2025 -- AC Immune SA (NASDAQ: ACIU), a clinical-stage biopharmaceutical company pioneering precision therapeutics for neurodegenerative diseases, today reported results for the quarter ended June 30, 2025, and provided a corporate update.

Dr. Andrea Pfeifer, CEO of AC Immune SA, commented: "AC Immune is continuing to progress toward precision prevention of neurodegenerative diseases as we approach multiple value-inflection points through the rest of 2025 and beyond. Our industry symposium during the AD/PD™ conference focused on unlocking active immunotherapy for tailored prevention strategies highlighted the momentum of our three active immunotherapies in Phase 2 development. Interim results on ACI-7104.056, our wholly owned a-syn active immunotherapy, reinforced its best-in-class characteristics, showing strong immunogenicity and a favorable safety profile in early Parkinson's disease. The two partnered programs, ACI-24.060 and ACI-35.030, are also progressing according to plan. In addition, our Morphomer® small molecule drugs targeting a-syn and tau and Morphomer®-antibody drug conjugates (morADC) were featured in several presentations at AD/PD™ 2025. In our exciting early-stage pipeline, ACI-19764, a novel Morphomer® small molecule inhibitor of NLRP3, has now entered studies to enable an Investigational New Drug (IND) filing.

"Our strong cash position provides funding into 2027, excluding potential milestone payments, and enables us to advance our robust pipeline focused on precision prevention of neurodegenerative diseases. Further interim results from Part 1 of the VacSYn trial of ACI-7104.056 are expected later this year, and the AD3 cohort in the ABATE trial of ACI-24.060 will reach 12 months of treatment around year end, with interim results thereafter. We also expect to file an IND for ACI-19764 this year."

Q2 2025 and Subsequent Highlights:

- Reported interim safety and positive immunogenicity data from the Phase 2 VacSYn clinical trial evaluating ACI-7104.056, AC Immune's wholly owned anti-a-syn active immunotherapy candidate, for the treatment of patients with early PD.
  - As presented at AD/PD™ 2025, treatment with ACI-7104.056 induced an average 20-fold increase in anti-a-syn antibodies after four immunizations compared to placebo background level.
  - Based on pharmacodynamic and biomarker interim results to be reported later this year, AC Immune may decide to initiate Part 2 of VacSYn, with the aim of establishing early proof-of-concept and identification of disease-specific biomarkers for rapid transition into a pivotal study.
- AC Immune's therapeutic and diagnostic programs were featured in multiple presentations at AD/PD™ 2025.
- AC Immune hosted an industry symposium highlighting the company's industry-leading pipeline of active immunotherapies for precision prevention of neurodegenerative diseases.

Anticipated 2025 Milestones

Program	**Milestone**	**Expected in**
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)	H2 2025
ACI-7104.056 anti-a-syn active immunotherapy	Interim pharmacodynamic and biomarker results from Part 1 of Phase 2 VacSYn trial in PD	H2 2025
ACI-19764 Small molecule NLRP3 inhibitor	IND/CTA filing	H2 2025
TDP-43 monoclonal antibody	Validated pharmacodynamic assay for clinical readout	H2 2025
Morphomer-Tau aggregation inhibitors	Lead declaration and initiation of IND-enabling studies	H2 2025
Morphomer a-syn aggregation inhibitor	Lead declaration	H2 2025
TDP-43-PET tracer	Initial Phase 1 readout	H2 2025
ACI-15916 a-syn-PET tracer	Phase 1 readout in Parkinson's disease (PD)	H2 2025

Analysis of Financial Statements for the Quarter Ended June 30, 2025

- **Cash Position:** The Company had a total cash balance of CHF 127.1 million (CHF 165.5 million as of December 31, 2024), composed of CHF 25.7 million in cash and cash equivalents and CHF 101.4 million in short-term financial assets. The Company's cash balance provides sufficient capital resources into Q1 2027, excluding potential milestone payments.
- **Contract Revenues:** The Company recorded CHF 1.3 million in contract revenues for the three months ended June 30, 2025, compared to CHF 0.7 million in the comparable prior period. For the three months ended June 30, 2025, our contract revenues of CHF 1.3 million were related to the efforts made under the agreement with Takeda.
- **R&D Expenditures:** R&D expenses for the three months ended June 30, 2025, were CHF 16.8 million compared to CHF 17.1 million in the comparable period in 2024. The decrease was primarily due to reduced activity in early-stage discovery programs, as well as lower expenses incurred on ACI-7104.056. These reductions were offset by higher costs in the Morphomer Inflammasome program (ACI-19764).
- **G&A Expenditures:** G&A expenses, in comparison to the comparable period in 2024, decreased by CHF 0.7 million to CHF 3.9 million for the 3 months ended June, 30, 2025. The decrease was primarily driven by a decrease in legal fees related to business development and licensing activities which were executed in the prior period.
- **IFRS Loss for the Period:** The Company reported a net loss after taxes of CHF 21.2 million for the three months ended June 30, 2025, compared with a net loss of CHF 22.8 million for the comparable period in 2024.

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.

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

For further information, please contact:

SVP, Investor Relations & Corporate Communications

Gary Waanders, Ph.D., MBA
AC Immune
Phone: +41 21 345 91 91
Email: gary.waanders@acimmune.com

International Media

Chris Maggos
Cohesion Bureau
Phone: +41 79 367 6254
Email: chris.maggos@cohesionbureau.com

Forward looking statements

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

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

	As of	
	June 30, 2025	December 31, 2024
Assets		
Non-current assets		
Property, plant and equipment	2,490	2,651
Right-of-use assets	4,926	5,437
Intangible asset	50,416	50,416
Long-term financial assets	584	415
Total non-current assets	58,416	58,919
Current assets		
Prepaid expenses	2,542	4,302
Accrued income	510	1,099
Other current receivables	1,621	1,104
Short-term financial assets	101,413	129,214
Cash and cash equivalents	25,722	36,275
Total current assets	131,808	171,994
Total assets	190,224	230,913
Shareholders' equity and liabilities		
Shareholders' equity		
Share capital	2,236	2,226
Share premium	479,680	478,506
Treasury shares	(218)	(218)
Currency translation differences	4	(5)
Accumulated losses	(406,959)	(368,239)
Total shareholders' equity	74,743	112,270
Non-current liabilities		
Long-term deferred contract revenue	3,596	4,560
Long-term lease liabilities	3,880	4,401
Net employee defined benefit liabilities	9,036	8,844
Total non-current liabilities	16,512	17,805
Current liabilities		
Trade and other payables	2,729	2,658
Accrued expenses	11476	12098
Short-term deferred contract revenue	83,725	85,056
Short-term lease liabilities	1,039	1,026
Total current liabilities	98,969	100,838
Total liabilities	115,481	118,643
Total shareholders' equity and liabilities	190,224	230,913

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

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue				
Contract revenue	1,306	687	2,296	687
Total revenue	1,306	687	2,296	687
Operating expenses				
Research & development expenses	(16,826)	(17,138)	(32,742)	(32,303)
General & administrative expenses	(3,896)	(4,551)	(8,334)	(9,522)
Other operating income/(expense), net	28	41	21	109
Total operating expenses	(20,694)	(21,648)	(41,055)	(41,716)
Operating loss	(19,388)	(20,961)	(38,759)	(41,029)
Financial income	458	739	1,145	1,368
Financial expense	(50)	(34)	(103)	(70)
Exchange differences	(2,209)	(2,504)	(2,501)	(891)
Finance result, net	(1,801)	(1,799)	(1,459)	407
Loss before tax	(21,189)	(22,760)	(40,218)	(40,622)
Income tax expense	—	—	—	—
Loss for the period	(21,189)	(22,760)	(40,218)	(40,622)
Loss per share:				
Basic and diluted loss per share for the period attributable to equity holders	(0.21)	(0.23)	(0.40)	(0.41)

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

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Loss for the period	(21,189)	(22,760)	(40,218)	(40,622)
Items that will be reclassified to income or loss in subsequent periods (net of tax):				
Currency translation differences	4	—	9	16
Items that will not to be reclassified to income or loss in subsequent periods (net of tax):				
Remeasurement gains on defined-benefit plans (net of tax)	—	—	—	—
Other comprehensive income/(loss)	4	—	9	16
Total comprehensive loss, net of tax	(21,185)	(22,760)	(40,209)	(40,606)