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, 2024

**Commission file number: 001-37891**

# AC IMMUNE SA

(Exact Name of Registrant as Specified in Its Charter)

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

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

Form 20-F ☒ Form 40-F ☐

This Report on Form 6-K (excluding Exhibit 99.3 hereto) shall be deemed to be incorporated by reference into the registration statements on Form F-3 (File Nos. 333-227016, 333-249655 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and 333-233019) of AC Immune SA and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.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: November 5, 2024

**EXHIBIT INDEX**

| Exhibit Number | Description |
|---|---|
| 99.1 | Interim Condensed Consolidated Financial Statements (Unaudited) (IFRS) as of and for the three and nine months ended September 30, 2024 |
| 99.2 | Management's Discussion and Analysis of Financial Condition and Results of Operations |
| 99.3 | Press Release dated November 5, 2024 |

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

| | Note | As of September 30, 2024 | As of December 31, 2023 |
|---|---|---|---|
| **Assets** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 5 | 2,736 | 3,376 |
| Right-of-use assets | 6 | 3,091 | 3,508 |
| Intangible asset | 8 | 50,416 | 50,416 |
| Long-term financial assets | 6 | 415 | 361 |
| **Total non-current assets** | | 56,658 | 57,661 |
| | | | |
| **Current assets** | | | |
| Prepaid expenses | 9 | 3,446 | 6,437 |
| Accrued income | | 780 | 246 |
| Other current receivables | | 869 | 622 |
| Accounts receivable | 11 | 24,600 | 14,800 |
| Short-term financial assets | 10 | 125,478 | 24,554 |
| Cash and cash equivalents | 10 | 32,417 | 78,494 |
| **Total current assets** | | 187,590 | 125,153 |
| **Total assets** | | 244,248 | 182,814 |
| | | | |
| **Shareholders' equity and liabilities** | | | |
| | | | |
| **Shareholders' equity** | | | |
| Share capital | 12 | 2,218 | 2,089 |
| Share premium | | 477,126 | 474,907 |
| Treasury shares | 12 | (218) | (105) |
| Currency translation differences | | (24) | (51) |
| Accumulated losses | | (348,937) | (316,197) |
| **Total shareholders' equity** | | 130,165 | 160,643 |
| | | | |
| **Non-current liabilities** | | | |
| Long-term deferred contract revenue | 3 | 4,790 | — |
| Long-term lease liabilities | 6 | 2,389 | 2,825 |
| Net employee defined benefit liabilities | | 5,917 | 5,770 |
| **Total non-current liabilities** | | 13,096 | 8,595 |
| | | | |
| **Current liabilities** | | | |
| Trade and other payables | | 1,416 | 1,679 |
| Accrued expenses | 7 | 12,899 | 11,087 |
| Short-term deferred income | | 16 | 138 |
| Short-term deferred contract revenue | 3 | 85,962 | — |
| Short-term lease liabilities | 6 | 694 | 672 |
| **Total current liabilities** | | 100,987 | 13,576 |
| **Total liabilities** | | 114,083 | 22,171 |
| **Total shareholders' equity and liabilities** | | 244,248 | 182,814 |

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

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

| | Note | For the Three Months Ended September 30, 2024 | 2023 | For the Nine Months Ended September 30, 2024 | 2023 |
|---|---|---|---|---|---|
| **Revenue** | | | | | |
| Contract revenues | 3 | 25,485 | — | 26,172 | — |
| **Total revenue** | | 25,485 | — | 26,172 | — |
| | | | | | |
| **Operating expenses** | | | | | |
| Research & development expenses | | (14,482) | (12,407) | (46,785) | (39,962) |
| General & administrative expenses | | (3,753) | (3,465) | (13,275) | (11,252) |
| Other operating income/(expense), net | | 19 | 406 | 128 | 1,131 |
| **Total operating expenses** | | (18,216) | (15,466) | (59,932) | (50,083) |
| **Operating income/(loss)** | | 7,269 | (15,466) | (33,760) | (50,083) |
| | | | | | |
| Financial income | 13 | 939 | 285 | 2,307 | 753 |
| Financial expense | 13 | (33) | (26) | (103) | (150) |
| Exchange differences, net | 13 | (2,672) | 67 | (3,563) | — |
| **Finance result, net** | | (1,766) | 326 | (1,359) | 603 |
| | | | | | |
| **Income/(loss) before tax** | | 5,503 | (15,140) | (35,119) | (49,480) |
| Income tax expense | | — | (3) | — | (9) |
| **Income/(loss) for the period** | | 5,503 | (15,143) | (35,119) | (49,489) |
| | | | | | |
| Earnings/(loss) per share: | 4 | | | | |
| Basic earnings/(loss) for the period attributable to equity holders | | 0.06 | (0.18) | (0.35) | (0.59) |
| Diluted earnings/(loss) for the period attributable to equity holders | | 0.05 | (0.18) | (0.35) | (0.59) |

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

| | Note | For the Three Months Ended September 30, 2024 | 2023 | For the Nine Months Ended September 30, 2024 | 2023 |
|---|---|---|---|---|---|
| **Income/(loss) for the period** | | 5,503 | (15,143) | (35,119) | (49,489) |
| *Items that will be reclassified to income or loss in subsequent periods (net of tax):* | | | | | |
| Currency translation differences | | 11 | 11 | 27 | (5) |
| *Items that will not to be reclassified to income or loss in subsequent periods (net of tax):* | | | | | |
| Remeasurement gains on defined-benefit plans | | — | — | — | — |
| **Other comprehensive income/(loss)** | | 11 | 11 | 27 | (5) |
| **Total comprehensive income/(loss) (net of tax)** | | 5,514 | (15,132) | (35,092) | (49,494) |

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

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

| | Note | Share capital | Share premium | Treasury shares | Accumulated losses | Currency translation differences | Total |
|---|---|---|---|---|---|---|---|
| **Balance as of January 1, 2023** | | 1,797 | 431,323 | (124) | (264,015) | 10 | 168,991 |
| Net loss for the period | | — | — | — | (49,489) | — | (49,489) |
| Other comprehensive loss | | — | — | — | — | (5) | (5) |
| Total comprehensive loss | | — | — | — | (49,489) | (5) | (49,494) |
| | | — | — | | | | |
| Share-based payments | | — | — | — | 3,568 | — | 3,568 |
| Proceeds from sale of treasury shares in public offerings, net of underwriting fees and transaction costs | 12 | — | 2,522 | 18 | — | — | 2,540 |
| Issuance of shares, net of transaction costs: | | | | | | | |
| restricted share awards | | 4 | 548 | — | (552) | — | — |
| exercise of options | | 1 | 58 | — | — | — | 59 |
| **Balance as of September 30, 2023** | | 1,802 | 434,451 | (106) | (310,488) | 5 | 125,664 |

| | Note | Share capital | Share premium | Treasury shares | Accumulated losses | Currency translation differences | Total |
|---|---|---|---|---|---|---|---|
| **Balance as of January 1, 2024** | | 2,089 | 474,907 | (105) | (316,197) | (51) | 160,643 |
| Net loss for the period | | — | — | — | (35,119) | — | (35,119) |
| Other comprehensive income | | — | — | — | — | 27 | 27 |
| Total comprehensive income/(loss) | | — | — | — | (35,119) | 27 | (35,092) |
| | | | | | | | |
| Share-based payments | | — | — | — | 4,503 | — | 4,503 |
| Proceeds from sale of treasury shares in public offerings, net of underwriting fees and transaction costs | 12 | — | 103 | 1 | — | — | 104 |
| Issuance of shares to be held as treasury shares | 12 | 114 | — | (114) | — | — | — |
| Issuance of shares, net of transaction costs: | | | | | | | |
| restricted share awards | | 15 | 2,109 | 0 | (2,124) | — | 0 |
| exercise of options | | 0 | 7 | — | — | — | 7 |
| **Balance as of September 30, 2024** | | 2,218 | 477,126 | (218) | (348,937) | (24) | 130,165 |

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, 2024 | 2023 |
|---|---|---|---|
| **Operating activities** | | | |
| Loss for the period | | (35,119) | (49,489) |
| **Adjustments to reconcile net loss for the period to net cash flows:** | | | |
| Depreciation of property, plant and equipment | 5 | 1,126 | 1,255 |
| Depreciation of right-of-use assets | 6 | 507 | 405 |
| Finance expense/(income), net | | 2,482 | (369) |
| Share-based compensation expense | | 4,503 | 3,568 |
| Change in net employee defined benefit liability | | 147 | 561 |
| Interest expense | | 98 | 151 |
| **Changes in working capital:** | | | |
| (Increase)/decrease in prepaid expenses | 9 | 2,992 | (841) |
| (Increase)/decrease in accrued income | | (534) | 96 |
| (Increase)/decrease in accounts receivable | 11 | (9,800) | — |
| (Increase)/decrease in other current receivables | | (202) | (14) |
| (Decrease)/increase in accrued expenses | 7 | 2,333 | (98) |
| (Decrease)/increase in deferred contract revenue, short-term | 3 | 85,962 | — |
| (Decrease)/increase in deferred income | | (122) | (249) |
| (Decrease)/increase in trade and other payables | | (265) | 567 |
| (Decrease)/increase in deferred contract revenue, long-term | 3 | 4,790 | — |
| **Cash from/(used in) operating activities** | | 58,898 | (44,457) |
| Interest received | | 1,110 | 391 |
| Interest paid | | (88) | (142) |
| Finance expenses paid | | (12) | (9) |
| **Net cash flows from/(used in) operating activities** | | 59,908 | (44,217) |
| | | | |
| **Investing activities** | | | |
| Short-term financial assets, net | 10 | (100,924) | 43,000 |
| Purchases of property, plant and equipment | 5 | (486) | (635) |
| Rental deposits | 6 | (54) | — |
| **Net cash flows (used in)/provided by investing activities** | | (101,464) | 42,365 |
| | | | |
| **Financing activities** | | | |
| Proceeds from sale of treasury shares in public offerings, net of underwriting fees and transaction costs | 12 | 129 | 2,571 |
| Proceeds from issuance of common shares – equity plan, net of transaction costs | | 7 | 60 |
| 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 | (512) | (409) |
| **Net cash flows provided by/(used in) financing activities** | | (923) | 2,222 |
| | | | |
| **Net increase/(decrease) in cash and cash equivalents** | | (42,479) | 370 |
| | | | |
| Cash and cash equivalents at January 1 | | 78,494 | 31,586 |
| Exchange (loss)/gain on cash and cash equivalents | | (3,598) | (29) |
| Cash and cash equivalents at September 30 | | 32,417 | 31,927 |
| **Net increase/(decrease) in cash and cash equivalents** | | (42,479) | 370 |
| | | | |
| **Supplemental non-cash activity** | | | |
| Transaction costs associated with the sale of treasury shares in public offering recorded in Accrued expenses | 12 | 25 | 31 |

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

## 1. Corporate information

AC Immune SA was founded in 2003. The Company controls a fully-owned subsidiary, AC Immune USA, Inc. ("AC Immune USA" or "Subsidiary" and, together with AC Immune SA, "AC Immune," "ACIU," "Company," "we," "our," "ours," "us"), which was organized under the laws of Delaware, USA in June 2021. The Company and its Subsidiary form the Group.

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

The Interim Condensed Consolidated Financial Statements of AC Immune SA as of and for the three and nine months ended September 30, 2024 were authorized for issuance by the Company's Audit and Finance Committee on November 4, 2024.

## 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, 2024 and for the three and nine months ended September 30, 2024 and 2023, have been prepared in accordance with International Accounting Standard 34 (IAS 34), *Interim Financial Reporting*, as issued by the International Accounting Standards Board (IASB), and such financial information should be read in conjunction with the audited consolidated financial statements in AC Immune's Annual Report on Form 20-F for the year ended December 31, 2023.

### Basis of measurement

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

***Functional and reporting currency***

These Interim Condensed Consolidated Financial Statements and accompanying notes are presented in Swiss Francs (CHF), which is AC Immune SA's functional currency and the Group's reporting currency. The Company's subsidiary has a functional currency of the 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 September 30, | | Nine Months Ended September 30, | | Year Ended December 31, |
| | 2024 | 2023 | 2024 | 2023 | 2023 |
| CHF/USD | | | | | |
| Closing rate, USD 1 | 0.850 | 0.924 | 0.850 | 0.924 | 0.851 |
| Weighted average exchange rate, USD 1 | 0.877 | 0.892 | 0.891 | 0.911 | 0.908 |

**Critical judgments and accounting estimates**

The preparation of the Company's Interim Condensed Consolidated Financial Statements in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the amounts reported in the Interim Condensed Consolidated Financial Statements and accompanying notes, and the related application of accounting policies as it relates to the reported amounts of assets, liabilities, income and expenses.

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

**Fair value of financial assets and liabilities**

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

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

The accounting policies adopted in the preparation of the Interim Condensed Consolidated Financial Statements are consistent with those followed in the preparation of the Company's annual consolidated financial statements for the year ended December 31, 2023.

As of January 1, 2024 the amendments to paragraphs 69 to 76 of IAS 1, *Presentation of Financial Statements* (IAS 1), as issued by the IASB became effective. The Company assessed the changes to the accounting standard and determined the amendments had an immaterial impact on the Company's financial statements. There are no other new IFRS standards, amendments or interpretations that are mandatory as of January 1, 2024 that are relevant to the Company. Additionally, in April 2024, the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements* (IFRS 18). The new standard on presentation and disclosure in the financial statements will change the structure of the statement of profit or loss, require disclosures for certain profit or loss performance measure that are reported outside of the financial statements, and will enhance principles on aggregation and disaggregation within the notes to the financial statements. This new standard will be effective for annual and interim reporting periods beginning on January 1, 2027 and will require retrospective application. 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 32.4 million and short-term financial assets of CHF 125.5 million as of September 30, 2024. Hence, these unaudited Interim Condensed Consolidated Financial Statements have been prepared on a going-concern basis.

To date, the Company has financed its cash requirements primarily from its public offerings, share issuances, contract revenues from its LCAs and grants. The Company is a clinical stage company and is exposed to all the risks inherent to establishing a business. Inherent to the Company's business are various risks and uncertainties, including the substantial uncertainty as to whether current projects will succeed and our ability to raise additional capital as needed. These risks may require us to take certain measures such as delaying, reducing or eliminating certain programs. The Company's success may depend in part upon its ability to (i) establish and maintain a strong patent position and protection, (ii) enter into collaborations with partners in the pharmaceutical and biopharmaceutical industries, (iii)

successfully move its product candidates through clinical development, (iv) attract and retain key personnel and (v) acquire capital to support its operations.

## 3. Contract revenues and other operating income

For the three and nine months ended September 30, 2024, AC Immune generated CHF 25.5 million and CHF 26.2 million in contract revenues compared with no contract revenue in the prior comparable periods, respectively.

| In CHF thousands, unaudited | For the Three Months Ended September 30, 2024 | 2023 |
|---|---|---|
| Janssen | 24,600 | — |
| Takeda | 885 | — |
| **Total contract revenues** | 25,485 | — |

| In CHF thousands, unaudited | For the Nine Months Ended September 30, 2024 | 2023 |
|---|---|---|
| Janssen | 24,600 | — |
| Takeda | 1,572 | — |
| **Total contract revenues** | 26,172 | — |

### 3.1 Licensing and collaboration agreements

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

On January 22, 2024, the Company announced that the development of semorinemab and crenezumab in the collaboration agreements with Genentech, a member of the Roche Group, was terminated. These terminations became effective in April 2024.

*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 1.8) 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 nine months ended September 30, 2024, the Company recorded contract revenue of CHF 0.9 million and CHF 1.6 million, respectively, reflecting its efforts under this agreement. As of September 30, 2024, the Company recorded CHF 90.7 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.

*Tau active immunotherapy in AD – 2014 agreement with Janssen Pharmaceuticals, Inc.*

In April 2016, July 2017, January 2019, November 2019, December 2022, November 2023 and September 2024, the companies entered into the first, second, third, fourth, fifth, sixth and seventh amendments, respectively, of the License, Development and Commercialization Agreement (the Janssen Agreement) between Janssen Pharmaceuticals, Inc. (Janssen), a Johnson & Johnson company, and the Company. These amendments allow for the alignment of certain payment and activity provisions with the Development Plan and Research Plan activities.

In September 2024, the Company announced that it will receive the second ReTain-related milestone payment of CHF 24.6 million under its agreement with Janssen. 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 (now called "JNJ-2056") to treat preclinical (pre-symptomatic) AD. The Company recognized this milestone of CHF 24.6 million as revenue because we deemed it highly probable that this milestone would be obtained and would not be subject to reversal in the future.

### 3.2 Grant income

*Grants from the Michael J. Fox Foundation*

For a discussion of our Grants from the Michael J. Fox Foundation (MJFF) for the fiscal year ended December 31, 2023, please refer to Note 14.2 "Grant Income" of our Annual Report on Form 20-F for the year ended December 31, 2023 filed on March 14, 2024.

For the three months ended September 30, 2024 and 2023, the Company has recognized less than CHF 0.1 million and CHF 0.3 million in grant income under other operating income/(expense), net, respectively. For the nine months ended September 30, 2024 and 2023, the Company has recognized CHF 0.1 million and CHF 1.0 million in grant income, respectively.

## 4. Earnings and loss per share

| In CHF thousands except for share and per share data | For the Three Months Ended September 30, 2024 | 2023 |
|---|---|---|
| **Basic earnings/(loss) per share (EPS):** | | |
| **Numerator** | | |
| Net income/(loss) attributable to equity holders of the Company | 5,503 | (15,143) |
| **Denominator** | | |
| Weighted-average number of shares outstanding used to compute EPS basic attributable to equity holders | 99,840,693 | 84,715,515 |
| Basic earnings/(loss) per share for the period attributable to equity holders | 0.06 | (0.18) |
| | | |
| **Diluted earnings/(loss) per share (EPS):** | | |
| **Numerator** | | |
| Net income/(loss) attributable to equity holders of the Company | 5,503 | (15,143) |
| **Denominator** | | |
| Weighted-average number of shares outstanding used to compute EPS basic attributable to equity holders | 99,840,693 | 84,715,515 |
| Effect of dilutive securities from equity incentive plans | 1,018,251 | — |
| Weighted-average number of shares outstanding – diluted attributable to equity holders | 100,858,944 | 84,715,515 |
| Diluted earnings/(loss) per share for the period attributable to equity holders | 0.05 | (0.18) |

| In CHF thousands except for share and per share data | For the Nine Months Ended September 30, 2024 | 2023 |
|---|---|---|
| **Loss per share (EPS)** | | |
| **Numerator** | | |
| Net loss attributable to equity holders of the Company | (35,119) | (49,489) |
| **Denominator** | | |
| Weighted-average number of shares outstanding used to compute EPS basic and diluted attributable to equity holders | 99,592,932 | 84,012,166 |
| Basic and diluted loss per share for the period attributable to equity holders | (0.35) | (0.59) |

The outstanding number of potentially dilutive securities that were not included in the diluted per share calculations because they would be anti-dilutive were as follows:

| | For the Three Months Ended September 30, | |
|---|---|---|
| | 2024 | 2023 |
| Share options issued and outstanding | 3,109,214 | 4,939,773 |
| Restricted share awards subject to future vesting | — | 1,045,648 |

| | For the Nine Months Ended September 30, | |
|---|---|---|
| | 2024 | 2023 |
| Share options issued and outstanding | 5,098,280 | 4,939,773 |
| Restricted share awards subject to future vesting | 1,265,458 | 1,045,648 |

## 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, 2024:

| | As of September 30, 2024 | | | | | |
|---|---|---|---|---|---|---|
| In CHF thousands | Furniture | IT equipment | Lab equipment | Leasehold improvements | Assets under construction | Total |
| **Acquisition cost:** | | | | | | |
| **Balance at December 31, 2023** | 309 | 2,168 | 10,233 | 1,662 | — | 14,372 |
| Additions | 15 | 150 | 285 | 36 | — | 486 |
| **Balance at September 30, 2024** | 324 | 2,318 | 10,518 | 1,698 | — | 14,858 |
| | | | | | | |
| **Accumulated depreciation:** | | | | | | |
| **Balance at December 31, 2023** | (212) | (1,851) | (8,101) | (832) | — | (10,996) |
| Depreciation expense | (35) | (151) | (739) | (201) | — | (1,126) |
| **Balance at September 30, 2024** | (247) | (2,002) | (8,840) | (1,033) | — | (12,122) |
| | | | | | | |
| **Carrying amount:** | | | | | | |
| December 31, 2023 | 97 | 317 | 2,132 | 830 | — | 3,376 |
| September 30, 2024 | 77 | 316 | 1,678 | 665 | — | 2,736 |

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

AC Immune recognized additions of CHF 0.1 million for its right-of-use leased assets for the nine months ended September 30, 2024.

Regarding lease liabilities, the amortization depends on the rate implicit in the contract or the incremental borrowing rate for the respective lease component. The weighted averages of the incremental borrowing rates are 3.5% for buildings, 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 nine months ended September 30, 2024:

| In CHF thousands | Buildings | Office equipment | IT equipment | Total |
|---|---|---|---|---|
| **Balance as of December 31, 2023** | 3,446 | 50 | 12 | 3,508 |
| Additions and remeasurements | — | 64 | 26 | 90 |
| Depreciation | (479) | (17) | (11) | (507) |
| **Balance as of September 30, 2024** | 2,967 | 97 | 27 | 3,091 |

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

| In CHF thousands | For the Three Months Ended September 30, 2024 | 2023 |
|---|---|---|
| *Statements of income/(loss)* | | |
| Depreciation of right-of-use assets | 170 | 136 |
| Interest expense on lease liabilities | 28 | 22 |
| Expense for short-term leases and leases of low value | 177 | 109 |
| **Total** | 375 | 267 |
| | | |
| *Statements of cash flows* | | |
| Total cash outflow for leases | 377 | 268 |

| In CHF thousands | For the Nine Months Ended September 30, 2024 | 2023 |
|---|---|---|
| *Statements of income/(loss)* | | |
| Depreciation of right-of-use assets | 507 | 405 |
| Interest expense on lease liabilities | 87 | 69 |
| Expense for short-term leases and leases of low value | 551 | 596 |
| **Total** | 1,145 | 1,070 |
| | | |
| *Statements of cash flows* | | |
| Total cash outflow for leases | 1,150 | 1,075 |

The following table presents the contractual undiscounted cash flows for lease obligations as of September 30, 2024:

| In CHF thousands | As of September 30, 2024 |
|---|---|
| Less than one year | 791 |
| 1-3 years | 1,558 |
| 3-5 years | 975 |
| **Total** | 3,324 |

The Company also has deposits in escrow accounts totaling CHF 0.4 million for leases of the Company's premises as of both September 30, 2024 and December 31, 2023, respectively. These deposits are presented in Long-term financial assets on the Company's condensed consolidated balance sheets.

## 7. Accrued expenses

Accrued expenses consist of accrued R&D costs, accrued payroll expenses and other accrued expenses totaling CHF 12.9 million and CHF 11.1 million as of September 30, 2024 and December 31, 2023, respectively.

## 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:

| | As of September 30, 2024 | | | As of December 31, 2023 | | |
|---|---|---|---|---|---|---|
| In CHF thousands | Gross Carrying Amount | Accumulated Amortization | Net Book Value | Gross Carrying Amount | Accumulated Amortization | Net Book Value |
| Acquired IPR&D asset | 50,416 | — | 50,416 | 50,416 | — | 50,416 |
| **Total intangible assets** | 50,416 | — | 50,416 | 50,416 | — | 50,416 |

In accordance with IAS 36 *Impairment of Assets*, the IPR&D asset is reviewed at least annually for impairment by assessing the fair value less costs to sell (recoverable amount) and comparing this to the carrying value of the asset. The valuation is considered to be Level 3 in the fair value hierarchy in accordance with IFRS 13 *Fair Value Measurement* due to unobservable inputs used in the valuation. The Company has determined the IPR&D asset not to be impaired as of December 31, 2023. As of September 30, 2024, the Company did not identify any triggering events that could result in an impairment of the IPR&D asset.

## 9. Prepaid expenses

Prepaid expenses include prepaid R&D costs and administrative costs totaling CHF 3.4 million and CHF 6.4 million as of September 30, 2024 and December 31, 2023, respectively.

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

The following table summarizes AC Immune's cash and cash equivalents and short-term financial assets as of September 30, 2024 and December 31, 2023:

| | As of | |
|---|---|---|
| In CHF thousands | September 30, 2024 | December 31, 2023 |
| Cash and cash equivalents | 32,417 | 78,494 |
| **Total cash and cash equivalents** | 32,417 | 78,494 |

| | As of | |
|---|---|---|
| In CHF thousands | September 30, 2024 | December 31, 2023 |
| Short-term financial assets due in one year or less | 125,478 | 24,554 |
| **Total short-term financial assets** | 125,478 | 24,554 |

For the nine months ended September 30, 2024, the net investments associated with the short-term financial assets amounted to CHF 100.9 million, compared to net proceeds associated with the maturity of investments of CHF 43.0 million in the prior comparable period.

## 11. Accounts receivable

As of December 31, 2023, the balance of accounts receivable included the CHF 14.8 million milestone payment due under the Janssen Agreement for reaching the programmed launch of the Phase 2b ReTain trial study. This amount was received in Q1 2024.

As of September 30, 2024, the balance of accounts receivable included the CHF 24.6 million milestone payment due under the Janssen Agreement for triggering the rapid rate of prescreening in the potentially registrational Phase 2b ReTain trial investigating active-immunotherapy candidate ACI-35.030. This amount was received in October 2024.

## 12. Share capital and Treasury shares

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

In Q2 2024, the Company issued 5,700,000 registered shares to AC Immune USA, Inc. pursuant to a share agreement, which were subsequently repurchased to be held as treasury shares.

In Q2 2024, the Company sold 30,232 common shares previously held as treasury shares pursuant to the sales agreement under our prior ATM program with Jefferies LLC, raising USD 0.1 (CHF 0.1) million, net of underwriting fees.

We have entered into a new Open Market Sale Agreement (“the Sales Agreement”), with Jefferies LLC dated August 6, 2024, relating to our common shares offered by a prospectus supplement and the accompanying prospectus. In accordance with the terms of the Sales Agreement, we may offer and sell our common shares having an aggregate offering price of up to USD 80.0 (CHF 68.0) million from time to time through Jefferies LLC, acting as our sales agent.

As of September 30, 2024 and December 31, 2023, the Company had 10,899,773 and 5,243,958 treasury shares remaining, respectively.

## 13. Finance result, net

For the three months ended September 30, 2024 and 2023, the net finance result amounted to a loss of CHF 1.8 million and a gain of CHF 0.3 million, respectively. For the nine months ended September 30, 2024 and 2023, AC Immune recorded a net financial loss of CHF 1.4 million and a net financial gain of CHF 0.6 million, respectively. The losses in 2024 are primarily due to foreign currency exchange differences on cash balances, particularly with the CHF strengthening against the US Dollar. These losses are partially offset by an increase in financial income, attributed to higher interest received on net investments in short-term financial assets, with more deposits made in 2024 compared to the previous period.

## 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 nine months ended September 30, 2024, included as Exhibit 99.1 to this Report on Form 6-K. We also recommend that you read our management's discussion and analysis and our audited consolidated financial statements and the notes thereto, which appear in our Annual Report on Form 20-F for the year ended December 31, 2023 on file with the U.S. Securities and Exchange Commission (the "SEC").*

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

*We prepare and report our consolidated financial statements and financial information in accordance with International Financial Reporting Standards (IFRS) 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 5, 2024.*

## 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 on Parkinson' disease (PD) and non-AD neurodegenerative diseases, including NeuroOrphan indications; and (iii) a continued focus on diagnostics enabling Precision Medicine, a key 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 potentially best-in-class candidates spanning multiple treatment modalities and targeting both established and emerging neurodegenerative pathologies. We are currently advancing numerous therapeutic and diagnostic programs, including one in a Phase 3 clinical trial and three in Phase 2 clinical trials, targeting five different types of misfolded pathological proteins related to AD, PD and other neurodegenerative disorders. Our pipeline assets are further validated by the multiple partnerships we have established with leading global pharmaceutical companies. We believe our clinically validated technology platforms and multi-target, multimodal approach position AC Immune to revolutionize the treatment of neurodegenerative diseases by shifting the paradigm 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 an enhanced formulation of an earlier version of ACI-24 which incorporates Abeta-unrelated T-helper cell epitopes to increase the magnitude and the boostability of the antibody response against pathologic Abeta. 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). 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.

  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 1.8) 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, the optimized formulation of the clinically-validated PD anti-a-syn active immunotherapy PD01A, is currently being tested in a placebo-controlled, double-blind, adaptive, biomarker-based Phase 2 study (VacSYn; NCT06015841) in the EU and in the UK. This trial is evaluating the safety and immunogenicity of ACI-7104.056 against a-syn and pathological a-syn species in early PD. Additionally, disease-specific imaging and fluid biomarkers and progression of motor and non-motor symptoms of PD will be monitored. The VacSYn trial commenced in July 2023 with the dosing of the first patient and is progressing well with over 30 patients randomized in Part 1 of the study. No safety concerns have been reported to date.

- ***ACI-35.030 (JNJ-64042056 also now referred to as JNJ-2056).*** AC Immune and Janssen Pharmaceuticals, Inc. (Janssen), part of the Janssen Pharmaceutical Companies 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 pathological Tau species but not against non-phosphorylated Tau. Long-term maintenance of the anti-ePHF IgG titers against endogenous pathological Tau was observed at the mid- and high-dose.

  In 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 intensity. No deaths were 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. 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, targeting pathological phosphorylated Tau (pTau), is now being assessed in subjects with preclinical (i.e., pre-symptomatic) AD in an ongoing Phase 2b study. The trial will randomize approximately 500 participants with confirmed early-stage Tau pathology, who will be treated over a four-year

period. The trial will include interim analyses potentially allowing for acceleration towards a regulatory filing. AC Immune's ACI-35.030 was granted Fast Track designation from the FDA, for the treatment of AD in July 2024.

- ***PI-2620.*** PI-2620 is the Tau-PET imaging agent discovered during the collaboration of AC Immune and Life Molecular Imaging (LMI). We are working with our partner, LMI, to advance PI-2620 as a highly differentiated, best-in-class Tau diagnostic for AD as well as non-AD Tauopathies such as progressive supranuclear palsy (PSP) and corticobasal degeneration (CBD). Results have demonstrated PI-2620's differentiated characteristics as a diagnostic tool for studying Tau-related diseases. Results on the use of PI-2620 in AD patients from an investigator sponsored Phase 2 trial at the Asan Medical Center (NCT03903211) were presented at the 2022 AAIC. Following these results, LMI moved PI-2620 into late-stage clinical development in AD and made a milestone payment. The first Alzheimer's patient in ADvance, the pivotal Phase 3 histopathology study in AD (NCT05641688), was imaged in January 2023.

- ***ACI-12589.*** Our Morphomer platform has delivered the first clinically validated a-syn-PET tracer which now can support the differential diagnosis of multiple system atrophy (MSA) from other neurodegenerative 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-15196 were initiated in Q1 2024 with the regulatory submission planned in Q4 2024 for authorization to begin clinical testing.

- ***Morphomer Tau aggregation inhibitors.*** In collaboration with our partner, Lilly, we are researching and developing small molecule Tau aggregation inhibitors with plans to evaluate candidates in AD and NeuroOrphan Tauopathies. Continued candidate characterization across the research program has also identified new and highly differentiated candidates with excellent cerebrospinal fluid exposure and selectivity for pathological aggregated Tau.

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

- ***Crenezumab.*** Crenezumab is a humanized monoclonal antibody, an investigational treatment designed to slow AD progression by neutralizing neurotoxic Abeta oligomers. It was designed by AC Immune to be a conformation-specific monoclonal antibody targeting multiple forms of misfolded Abeta. As announced on January 22, 2024, the development of crenezumab in the collaboration agreement with Genentech, a member of the Roche Group, was terminated. This termination became effective in April 2024. Crenezumab has an antibody backbone (IgG4) designed to minimize the inflammatory response in the brain, which may result in a lower incidence of side effects known as ARIA (Amyloid-Related Imaging Abnormalities). The investigational medicine has demonstrated excellent safety (e.g. less than 1% of ARIA-E cases in the Phase 3 studies; Ostrowitzki et al., JAMA Neurology, 2022) and encouraging efficacy signals while undergoing extensive Phase 2 clinical testing. While the Colombian autosomal-dominant AD prevention trial was not sufficiently powered to show significant cognitive benefits, crenezumab was proven to be safe with numeric trends on the primary and vast majority of secondary and exploratory endpoints in its favor. The lessons from this study provided useful insights regarding the desired anti-amyloid immunotherapy profile and designs for prevention trials. AC

Immune will carefully review and evaluate available data sets, before decisions are made on potential further development and other opportunities.

**Q3 2024 and Subsequent Highlights**

- The Phase 2 VacSYn clinical trial of ACI-7104.056 in PD is progressing well with over 30 patients randomized in Part 1 of the study. We are on track to report the first interim safety and immunogenicity data from the trial.

- AC Immune achieved the second ReTain-related milestone payment (CHF 24.6 million) under its agreement with Janssen Pharmaceuticals, Inc. (Janssen), a Johnson & Johnson company. The payment was triggered by the rapid rate of prescreening in the potentially registrational Phase 2b ReTain trial investigating active-immunotherapy candidate ACI-35.030 (JNJ-2056) to treat preclinical (pre-symptomatic) AD. ACI-35.030 has been shown in Phase 1b/2a clinical testing to induce an antibody response targeting pathologic phosphorylated Tau, while sparing normal physiologic forms of Tau.

    - ReTain-related milestone payments now total CHF 40 million, including the first milestone payment earned in December 2023.

    - JNJ-2056 received Fast Track designation from the FDA for AD in July 2024.

- AC Immune's partner Life Molecular Imaging (LMI) received Fast Track Designation for the partners' Tau positron emission tomography (PET) diagnostic, [$^{18}$F] PI-2620, from the FDA in AD, progressive supranuclear palsy (PSP), and corticobasal degeneration (CBD).

    - PI-2620 has demonstrated robust brain uptake and fast wash-out in non-target regions, a broad imaging window between 30- and 90-minutes post-injection for AD, and excellent reproducibility between test and retest scans.

- AC Immune's preclinical results were featured in multiple presentations at the Alzheimer's Association International Conference (AAIC) 2024:

    - *A new class of neurodegenerative disease-fighting drugs: morADC (Morphomer®-antibody drug conjugates)*, presented by M. Derouazi, PhD (CSO of ACIU), featured data from the proprietary morADC platform. Results demonstrated the ability of morADCs to penetrate the blood brain barrier *in vivo* and produce potent catalytic activity *in vitro* compared to the parental monoclonal antibody or small molecule alone.

    - *Active immunotherapy, ACI-24.060, induces anti-Abeta antibodies with binding profiles mirroring clinically validated monoclonal antibodies*, presented by E. Fiorini, PhD (ACIU), featured results from non-human primates showing that ACI-24.060 induced antibody responses with preferential oligomeric Abeta binding as compared to monomeric Abeta.

    - *Discovery and preclinical development of [$^{18}$F]ACI-19626, a first-in-class TDP-43 PET tracer*, presented by T. Seredenina, PhD (ACIU), described the selection of [$^{18}$F]ACI-19626 as a potential PET tracer for detection and monitoring progression of TDP-43 aggregates.

**Results of Operations**

***Comparison of the three and nine months ended September 30, 2024 and 2023***

*Contract revenues*

For the three and nine months ended September 30, 2024, AC Immune generated CHF 25.5 million and CHF 26.2 million in contract revenues compared with no contract revenue in the prior comparable periods, respectively.

| In CHF thousands, unaudited | For the Three Months Ended September 30, 2024 | 2023 |
|---|---|---|
| Janssen | 24,600 | — |
| Takeda | 885 | — |
| **Total contract revenues** | 25,485 | — |

| In CHF thousands, unaudited | For the Nine Months Ended September 30, 2024 | 2023 |
|---|---|---|
| Janssen | 24,600 | — |
| Takeda | 1,572 | — |
| **Total contract revenues** | 26,172 | — |

For the three and nine months ended September 30, 2024, the increases of CHF 25.5 million and CHF 26.2 million compared with the prior periods, respectively, are due to:

- the recognition of the second ReTain-related milestone payment of CHF 24.6 million under the agreement with Janssen. 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; and

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

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

Finally, we intend to further advance the characterization of our other clinical and preclinical candidates, such as our Morphomer Tau program. In addition to the collaborative arrangements and proprietarily held assets, we expect that our total future R&D costs will increase over current levels, in line with our three-pillar strategy that focuses on (i) AD, (ii) expansion in PD and non-AD neurodegenerative diseases, including NeuroOrphan indications and (iii) diagnostics.

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

For the three months ended September 30, 2024, R&D expenses totaled CHF 14.5 million compared with CHF 12.4 million for the comparable period in 2023, respectively. This represents an increase of CHF 2.1 million. The following table presents the R&D expenses during the three months ended September 30, 2024 and 2023:

| In CHF thousands, unaudited | For the Three Months Ended September 30, 2024 | 2023 | Change |
|---|---|---|---|
| Discovery and preclinical expenses | 1,911 | 2,704 | (793) |
| Clinical expenses | 4,219 | 1,904 | 2,315 |
| Group function expenses | 575 | 406 | 169 |
| **Total direct R&D expenses** | 6,705 | 5,014 | 1,691 |
| Payroll expenses | 5,026 | 4,591 | 435 |
| Share-based compensation | 493 | 298 | 195 |
| Other non-allocated | 2,258 | 2,504 | (246) |
| **Total R&D expenses** | 14,482 | 12,407 | 2,075 |

| In CHF thousands, unaudited | For the Three Months Ended September 30, 2024 | 2023 | Change |
|---|---|---|---|
| Operating expenses[1] | 8,963 | 7,518 | 1,445 |
| Salaries and related costs[2] | 5,519 | 4,889 | 630 |
| **Total R&D expenses** | 14,482 | 12,407 | 2,075 |

1 Includes depreciation expense
2 Includes share-based compensation expense

For the three months ended September 30, 2024:

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

- our strategic focus on advancing clinical-stage programs, resulting in a greater proportion of our resources assigned to clinical development activities compared with discovery and pre-clinical activities. The decrease also reflects the completion of key pre-clinical studies across various programs in the prior period, which reduced the need for similar expenditures in the current period.

Clinical expenses increased by CHF 2.3 million, primarily due to:

- an increase of CHF 2.2 million in our ACI-24.060 active immunotherapy for expansion of the ABATE study and an increase of CHF 0.1 million in other clinical 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 increased by CHF 0.6 million, primarily due to the annualization of 2023 hires and additional new hires during the quarter.

For the nine months ended September 30, 2024, R&D expenses totaled CHF 46.8 million compared with CHF 40.0 million for the comparable period in 2023. This represents an increase of CHF 6.8 million. The following table presents the R&D expenses during the nine months ended September 30, 2024 and 2023:

| In CHF thousands, unaudited | For the Nine Months Ended September 30, 2024 | 2023 | Change |
|---|---|---|---|
| Discovery and preclinical expenses | 6,891 | 7,460 | (569) |
| Clinical expenses | 14,802 | 7,802 | 7,000 |
| Group function expenses | 1,523 | 1,191 | 332 |
| **Total direct R&D expenses** | 23,216 | 16,453 | 6,763 |
| Payroll expenses | 15,189 | 14,564 | 625 |
| Share-based compensation | 1,740 | 1,515 | 225 |
| Other non-allocated | 6,640 | 7,430 | (790) |
| **Total R&D expenses** | 46,785 | 39,962 | 6,823 |

| In CHF thousands, unaudited | For the Nine Months Ended September 30, 2024 | 2023 | Change |
|---|---|---|---|
| Operating expenses[1] | 29,856 | 23,883 | 5,973 |
| Salaries and related costs[2] | 16,929 | 16,079 | 850 |
| **Total R&D expenses** | 46,785 | 39,962 | 6,823 |

1 Includes depreciation expense
2 Includes share-based compensation expense

For the nine months ended September 30, 2024:

Discovery and preclinical expenses decreased by CHF 0.6 million, primarily due to:

- our strategic focus on advancing clinical-stage programs, resulting in a greater proportion of our resources assigned to clinical development activities compared with discovery and pre-clinical activities. The decrease also reflects the completion of key pre-clinical studies across various programs in the prior period, which reduced the need for similar expenditures in the current period.

Clinical expenses increased by CHF 7.0 million, primarily due to:

- an increase of CHF 5.3 million in our ACI-24.060 active immunotherapy for expansion of the ABATE study and CHF 1.7 million attributed to the ramp-up of activities for our Phase 2 VacSYn study evaluating ACI-7104.056 in early PD.

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

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

Total salaries and related costs increased by CHF 0.9 million, primarily due to the annualization of 2023 hires and additional new hires during the period.

*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, 2024, general and administrative expenses totaled CHF 3.8 million compared with CHF 3.5 million for the comparable period in 2023. This represents an increase of CHF 0.3 million. The following table presents the general and administrative expenses during the three months ended September 30, 2024 and 2023:

| In CHF thousands, unaudited | For the Three Months Ended September 30, 2024 | 2023 | Change |
|---|---|---|---|
| Operating expenses[1] | 962 | 1,096 | (134) |
| Salaries and related costs[2] | 2,791 | 2,369 | 422 |
| **Total general and administrative expenses** | 3,753 | 3,465 | 288 |

1 Includes depreciation expense
2 Includes share-based compensation expense

For the three months ended September 30, 2024, this increase is primarily due to:

- a CHF 0.4 million increase in salaries and related costs, primarily due to new hires and higher expenses from equity awards granted in 2024, which have a higher fair value.

This was partially offset by:

- a decrease of CHF 0.1 million in operating expenses across various cost centers.

For the nine months ended September 30, 2024, general and administrative expenses totaled CHF 13.3 million compared with CHF 11.3 million for the comparable period in 2023. This represents an increase of CHF 2.0 million. The following table presents the general and administrative expenses during the nine months ended September 30, 2024 and 2023:

| In CHF thousands, unaudited | For the Nine Months Ended September 30, 2024 | 2023 | Change |
|---|---|---|---|
| Operating expenses[1] | 4,339 | 3,367 | 972 |
| Salaries and related costs[2] | 8,936 | 7,885 | 1,051 |
| **Total general and administrative expenses** | 13,275 | 11,252 | 2,023 |

1 Includes depreciation expense
2 Includes share-based compensation expense

For the nine months ended September 30, 2024, this increase is primarily due to:

- an increase of CHF 1.1 million in salaries and related costs, primarily due to new hires and higher expenses from equity awards granted in 2024, which have a higher fair value; and

- an increase of CHF 1.0 million in operating expenses, predominantly due to a rise of CHF 0.9 million in legal fees related to business development and licensing activities.

*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, 2024, net other operating income/(expense) totaled less than CHF 0.1 million compared with CHF 0.4 million for the comparable period in 2023. This represents a decrease of CHF 0.4 million. The following table presents the net other operating income/(expense) during the three months ended September 30, 2024 and 2023:

| In CHF thousands, unaudited | For the Three Months Ended September 30, 2024 | 2023 | Change |
|---|---|---|---|
| Other operating income/(expense), net | 19 | 406 | (387) |
| **Total other operating income/(expense), net** | 19 | 406 | (387) |

For the three months ended September 30, 2024, the decrease of CHF 0.4 million in grant income primarily resulted from activities related to our MJFF awards that were completed in 2023.

For the nine months ended September 30, 2024, net other operating income/(expense) totaled CHF 0.1 million compared with CHF 1.1 million for the comparable period in 2023. This represents a decrease of CHF 1.0 million. The following table presents the net other operating income/(expense) during the nine months ended September 30, 2024 and 2023:

| In CHF thousands, unaudited | For the Nine Months Ended September 30, 2024 | 2023 | Change |
|---|---|---|---|
| Other operating income/(expense), net | 128 | 1,131 | (1,003) |
| **Total other operating income/(expense), net** | 128 | 1,131 | (1,003) |

For the nine months ended September 30, 2024, the decrease of CHF 1.0 million in grant income primarily resulted from activities related to our MJFF awards that were completed prior to the start of the current period.

*Finance result, net*

For the three months ended September 30, 2024, net finance result was a CHF 1.8 million loss compared with a gain of CHF 0.3 million for the comparable period in 2023. This represents a decrease of CHF 2.1 million. The following table presents the net finance result during the three months ended September 30, 2024 and 2023:

| In CHF thousands, unaudited | For the Three Months Ended September 30, 2024 | 2023 | Change |
|---|---|---|---|
| Financial income | 939 | 285 | 654 |
| Financial expense | (33) | (26) | (7) |
| Exchange differences, net | (2,672) | 67 | (2,739) |
| **Finance result, net** | (1,766) | 326 | (2,092) |

For the three months ended September 30, 2024, the change in net finance result of CHF 2.1 million primarily related to:

- a loss of CHF 2.7 million due to foreign currency exchange differences on cash balances, particularly with the CHF strengthening against the US Dollar.

This was partially offset by:

- an increase of CHF 0.7 million in financial income attributed to higher interest received on net investments in short-term financial assets, with more deposits made in 2024 compared to the previous period.

For the nine months ended September 30, 2024, net finance result was a CHF 1.4 million loss compared with a CHF 0.6 million gain for the comparable period in 2023. This represents a decrease of CHF 2.0 million. The following table presents the net finance result during the nine months ended September 30, 2024 and 2023:

| In CHF thousands, unaudited | For the Nine Months Ended September 30, 2024 | 2023 | Change |
|---|---|---|---|
| Financial income | 2,307 | 753 | 1,554 |
| Financial expense | (103) | (150) | 47 |
| Exchange differences, net | (3,563) | — | (3,563) |
| **Finance result, net** | (1,359) | 603 | (1,962) |

For the nine months ended September 30, 2024, the decrease of CHF 2.0 million in net finance result primarily related to:

- a loss of CHF 3.6 million due to foreign currency exchange differences on cash balances, particularly with the CHF strengthening against the US Dollar.

This was partially offset by:

- an increase of CHF 1.6 million in financial income attributed to higher interest received on net investments in short-term financial assets, with more deposits made in 2024 compared to the previous period.

***Liquidity and Capital Resources***

To date, the Company has financed its cash requirements primarily from its public offerings, share issuances, contract revenues from license and collaboration agreements (LCAs) and grants. The Company is a clinical stage company and is exposed to all the risks inherent to establishing a business. Inherent to the Company's business are various risks and uncertainties, including the substantial uncertainty as to whether current projects will succeed and our ability to raise additional capital as needed. These risks may require us to take certain measures such as delaying, reducing or eliminating certain programs. The Company's success may depend in part upon its ability to (i) establish and maintain a strong patent position and protection, (ii) enter into collaborations with partners in the pharmaceutical and biopharmaceutical industries, (iii) successfully move its product candidates through clinical development, (iv) attract and retain key personnel and (v) acquire capital to support its operations. As of September 30, 2024, we had cash and cash equivalents of CHF 32.4 million and short-term financial assets of CHF 125.5 million for a total liquidity balance of CHF 157.9 million.

Our primary uses of capital are, and we expect will continue to be, R&D expenses, compensation and related expenses and other operating expenses including rent. Cash and cash equivalents used to fund operating expenses are impacted by the timing of when we pay expenses, as reflected in the change in our outstanding trade and other payables and accrued expenses. We expect to incur substantial expenses in connection with our product candidates in various stages of clinical development. We and Janssen completed the co-development of the second-generation lead active immunotherapies, ACI-35.030 and JACI-35.054, through Phase 1b/2a. In November 2022, it was announced that ACI-35.030 was selected to advance into further development based on interim data from the ongoing Phase 1b/2a trial. In December 2023, it was announced that Janssen has programmed the launch of a Phase 2b clinical study to evaluate ACI-35.030 (JNJ-64042056) in patients with preclinical AD, those individuals not yet showing symptoms. AC Immune and Janssen will jointly share research and development costs until the completion of the first Phase 2b, however AC Immune's contribution to the first Phase 2b trial is capped (and remaining costs for AC Immune are non-material). From Phase 2b and onwards, Janssen will assume responsibility for the clinical development, manufacturing and commercialization of ACI-35.030. We intend to increase our R&D costs associated with the advancement of 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 licensing and collaboration agreements (LCAs) and through equity or other forms of financing. For example, in Q3 2020 we entered into the Open Market Sale Agreement (Sale Agreement) with Jefferies LLC (Jefferies), which provides that, upon the

terms and subject to the conditions and limitations set forth in the Sale Agreement, we may elect to issue and sell, from time to time, shares of our common shares having an aggregate offering price of up to USD 80.0 (CHF 68.0) 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.

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 Nine Months Ended September 30, 2024 | 2023 | Change |
|---|---|---|---|
| Net cash provided by/(used in): | | | |
| Operating activities | 59,908 | (44,217) | 104,125 |
| Investing activities | (101,464) | 42,365 | (143,829) |
| Financing activities | (923) | 2,222 | (3,145) |
| **Net increase/(decrease) in cash and cash equivalents** | (42,479) | 370 | (42,849) |

*Operating activities*

Net cash provided by operating activities was CHF 59.9 million for the nine months ended September 30, 2024, compared with net cash used in operating activities of CHF 44.2 million for the nine months ended September 30, 2023. The change in cash used in operating activities for the nine months ended September 30, 2024 was primarily due to (i) the Company reporting a net loss of CHF 35.1 million for the period, compared with a net loss of CHF 49.5 million for the same period in 2023 and (ii) an increase of CHF 90.7 million in deferred contract revenue, resulting from the receipt of the upfront payment from our agreement with Takeda.

*Investing activities*

Net cash used in investing activities was CHF 101.5 million for the nine months ended September 30, 2024, compared with net cash provided by investing activities of CHF 42.4 million for the nine months ended September 30, 2023. A net amount of CHF 100.9 million in short-term financial assets was invested in the current period compared to a net maturation of CHF 43.0 million in the comparable prior period.

*Financing activities*

Net cash used in financing activities was CHF 0.9 million for the nine months ended September 30, 2024, compared with net cash provided by financing activities of CHF 2.2 million for the nine months ended September 30, 2023. The change of CHF 3.1 million is primarily related to CHF 2.6 million received from proceeds from the sale of treasury shares in public offerings, net of underwriting fees and transaction costs in the prior period compared to CHF 0.1 million in the current period. Additionally, in 2024, the Company paid CHF 0.5 million in transaction costs and stamp duty associated with the public offerings of common shares that had been previously accrued.

*Operating Capital Requirements and Plan of Operations*

We do not expect to generate revenues from royalties based on product sales unless and until our partners or we obtain regulatory approval of, and successfully commercialize, our current or any future product candidates. As of September 30, 2024, we had cash and cash equivalents of CHF 32.4 million and short-term financial assets of CHF 125.5 million, resulting in CHF 157.9 million of liquidity. The increase of CHF 54.8 million relative to December 31, 2023 was predominantly related to the receipt of the upfront payment of USD 100.0 (CHF 92.3) million from Takeda as part of the option and license agreement for ACI-24.060 and the CHF 14.8 million milestone payment from Janssen for the commencement of first Phase 2b clinical study of ACI-35.030. This was partially offset by R&D spending on our major discovery and R&D programs, the strengthening of the Company's infrastructure, systems and organization and other operating expenditures. We believe that our existing capital resources, along with the second ReTain-related milestone payment of CHF 24.6 million, earned in Q3 2024 and received in October 2024, and no other milestones, will be sufficient to meet our projected operating requirements into 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 or the option being exercised.

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 nine months ended September 30, 2024, there were no significant changes to our quantitative and qualitative disclosures about market risk described under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations – Quantitative and Qualitative Disclosures About Market Risk" in the Annual Report on Form 20-F.

*Critical Judgments and Accounting Estimates*

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

***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 Third Quarter 2024 Financial Results and Provides a Corporate Update**

- ACI-7104.056 VacSYn Phase 2 trial in Parkinson's disease (PD) on track to report interim safety and immunogenicity data
- Prescreening rate for Phase 2b ReTain trial of JNJ-2056 (ACI-35.030) in Alzheimer's disease (AD) triggered CHF 24.6 million milestone under agreement
- JNJ-2056 received Fast Track designation from the U.S. FDA
- Cash of CHF 157.9 million at the end of September, plus the CHF 24.6 million milestone payment received in October, provides runway into 2027

**Lausanne, Switzerland, November 5, 2024** – 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, 2024, and provided a corporate update.

**Dr. Andrea Pfeifer, CEO of AC Immune SA, commented:** "AC Immune has continued to make great strides in our pipeline programs and partnerships throughout the third quarter and recent months. We are particularly excited about the recognition received for ACI-35.030 from both our partner Janssen, in the form of a CHF 24.6 million milestone payment, and the U.S. Food and Drug Administration (FDA), in the form of Fast Track designation for JNJ-2056, and that the first patient has been dosed in the ReTain trial. These milestones and the high level of patient and investigator enthusiasm fueling the rapid rate of prescreening for Retain, further highlight ACI-35.030's unique potential to prevent or slow progression in pre-symptomatic Alzheimer's disease. We are eagerly anticipating reporting in the coming weeks the interim safety and immunogenicity data from the Phase 2 VacSYn study of ACI-7104.056 for the treatment of early PD, as we move towards establishing clinical proof of concept with this active immunotherapy. Overall, this quarter has seen important incremental progress towards our overarching goal of shifting the treatment paradigm of neurodegenerative diseases towards precision medicine and disease prevention. We are now looking forward to a number of potentially transformational value inflection points in the future."

**Anticipated 2024 Milestones**

| | |
|---|---|
| ACI-24.060<br>anti-Abeta active immunotherapy | • ABATE Phase 2 trial in AD remains on track with enrollment expectations |
| ACI-7104.056<br>anti-a-syn active immunotherapy | • On track to report interim safety and immunogenicity from VacSYn Phase 2 trial by year end 2024 |
| TDP-43-PET tracer | • Phase 1 initiation expected by year end 2024 |
| ACI-15916<br>a-syn-PET tracer | • IND-enabling studies in PD expected to be completed by year end 2024 |

**Q3 2024 and Subsequent Highlights**

- The Phase 2 VacSYn clinical trial of ACI-7104.056 in PD is progressing well with over 30 patients randomized in Part 1 of the study. We are on track to report the first interim safety and immunogenicity data from the trial.

- AC Immune achieved the second ReTain-related milestone payment (CHF 24.6 million) under its agreement with Janssen Pharmaceuticals, Inc. (Janssen), a Johnson & Johnson company. The payment was triggered by the rapid rate of prescreening in the potentially registrational Phase 2b ReTain trial investigating active-immunotherapy candidate ACI-35.030 (JNJ-2056) to treat preclinical (pre-symptomatic) AD. ACI-35.030 has been shown in Phase 1b/2a clinical testing to induce an antibody response targeting pathologic phosphorylated Tau, while sparing normal physiologic forms of Tau.

    - ReTain-related milestone payments now total CHF 40 million, including the first milestone payment earned in December 2023.

    - JNJ-2056 received Fast Track designation from the FDA for AD in July 2024.

- AC Immune's partner Life Molecular Imaging (LMI) received Fast Track Designation for the partners' Tau positron emission tomography (PET) diagnostic, [$^{18}$F] PI-2620, from the FDA in AD, progressive supranuclear palsy (PSP), and corticobasal degeneration (CBD).

    - PI-2620 has demonstrated robust brain uptake and fast wash-out in non-target regions, a broad imaging window between 30- and 90-minutes post-injection for AD, and excellent reproducibility between test and retest scans.

- AC Immune's preclinical results were featured in multiple presentations at the Alzheimer's Association International Conference (AAIC) 2024:

    - *A new class of neurodegenerative disease-fighting drugs: morADC (Morphomer®-antibody drug conjugates)*, presented by M. Derouazi, PhD (CSO of ACIU), featured data from the proprietary morADC platform. Results demonstrated the ability of morADCs to penetrate the blood brain barrier *in vivo* and produce potent catalytic activity *in vitro* compared to the parental monoclonal antibody or small molecule alone.

    - *Active immunotherapy, ACI-24.060, induces anti-Abeta antibodies with binding profiles mirroring clinically validated monoclonal antibodies*, presented by E. Fiorini, PhD (ACIU), featured results from non-human primates showing that ACI-24.060 induced antibody responses with preferential oligomeric Abeta binding as compared to monomeric Abeta.

    - *Discovery and preclinical development of [$^{18}$F]ACI-19626, a first-in-class TDP-43 PET tracer*, presented by T. Seredenina, PhD (ACIU), described the selection of [$^{18}$F]ACI-19626 as a potential PET tracer for detection and monitoring progression of TDP-43 aggregates.

**Analysis of Financial Statements for the Quarter Ended September 30, 2024**

- **Cash Position:** The Company had a total cash balance of CHF 157.9 million (CHF 103.1 million as of December 31, 2023), composed of CHF 32.4 million in cash and cash equivalents and CHF 125.5 million in short-term financial assets. The Company's cash balance plus the second ReTain-related milestone payment of CHF 24.6 million, received in October 2024, provides sufficient capital resources into 2027, assuming no other milestones.

- **Contract Revenues**: The Company recorded CHF 25.5 million in contract revenues for the three months ended September 30, 2024, compared to nil in the comparable prior period. For the three months ended September 30, 2024, our contract revenues of CHF 25.5 million were related to:

    - the recognition of the second ReTain-related milestone payment of CHF 24.6 million under the agreement with Janssen. 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; and

- the efforts made under the agreement with Takeda.

- **R&D Expenditures:** R&D expenses for the three months ended September 30, 2024, were CHF 14.5 million compared to CHF 12.4 million in the comparable period in 2023. The increase was due mainly to higher clinical expenses, driven by the expansion of the ABATE study in our ACI-24.060 active immunotherapy.

- **G&A Expenditures:** For the three months ended September 30, 2024, G&A increased by CHF 0.3 million to CHF 3.8 million, mostly due to an increase in salaries and related costs, primarily due to new hires and higher expenses from equity awards granted in 2024, which have a higher fair value.

- **Other Operating Income:** The Company recognized less than CHF 0.1 million in grant income from Target ALS grants.

- **IFRS Income/Loss for the Period:** The Company reported a net income after taxes of CHF 5.5 million for the three months ended September 30, 2024, compared with a net loss of CHF 15.1 million for the comparable period in 2023.

**About AC Immune SA**

AC Immune SA is a clinical-stage biopharmaceutical company and a global leader in precision prevention for neurodegenerative diseases, including Alzheimer's disease, Parkinson's disease, and NeuroOrphan indications driven by misfolded proteins. The Company's two clinically validated technology platforms, SupraAntigen® and Morphomer®, fuel its broad and diversified pipeline of first- and best-in-class assets, which currently features sixteen therapeutic and diagnostic programs, including five in Phase 2 development and one in Phase 3. AC Immune has a strong track record of securing strategic partnerships with leading global pharmaceutical companies, resulting in substantial non-dilutive funding to advance its proprietary programs and >$4.5 billion in potential milestone payments plus royalties.



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.

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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.

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

| | As of | |
|---|---|---|
| | **September 30, 2024** | **December 31, 2023** |
| **Assets** | | |
| **Non-current assets** | | |
| Property, plant and equipment | 2,736 | 3,376 |
| Right-of-use assets | 3,091 | 3,508 |
| Intangible asset | 50,416 | 50,416 |
| Long-term financial assets | 415 | 361 |
| **Total non-current assets** | 56,658 | 57,661 |
| **Current assets** | | |
| Prepaid expenses | 3,446 | 6,437 |
| Accrued income | 780 | 246 |
| Other current receivables | 869 | 622 |
| Accounts receivable | 24,600 | 14,800 |
| Short-term financial assets | 125,478 | 24,554 |
| Cash and cash equivalents | 32,417 | 78,494 |
| **Total current assets** | 187,590 | 125,153 |
| **Total assets** | 244,248 | 182,814 |
| | | |
| **Shareholders' equity and liabilities** | | |
| **Shareholders' equity** | | |
| Share capital | 2,218 | 2,089 |
| Share premium | 477,126 | 474,907 |
| Treasury shares | (218) | (105) |
| Currency translation differences | (24) | (51) |
| Accumulated losses | (348,937) | (316,197) |
| **Total shareholders' equity** | 130,165 | 160,643 |
| | | |
| **Non-current liabilities** | | |
| Long-term deferred contract revenue | 4,790 | — |
| Long-term lease liabilities | 2,389 | 2,825 |
| Net employee defined benefit liabilities | 5,917 | 5,770 |
| **Total non-current liabilities** | 13,096 | 8,595 |
| | | |
| **Current liabilities** | | |
| Trade and other payables | 1,416 | 1,679 |
| Accrued expenses | 12,899 | 11,087 |
| Short-term deferred income | 16 | 138 |
| Short-term deferred contract revenue | 85,962 | — |
| Short-term lease liabilities | 694 | 672 |
| **Total current liabilities** | 100,987 | 13,576 |
| **Total liabilities** | 114,083 | 22,171 |
| **Total shareholders' equity and liabilities** | 244,248 | 182,814 |

**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, | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| **Revenue** | | | | |
| Contract revenues | 25,485 | — | 26,172 | — |
| **Total revenue** | 25,485 | — | 26,172 | — |
| | | | | |
| **Operating expenses** | | | | |
| Research & development expenses | (14,482) | (12,407) | (46,785) | (39,962) |
| General & administrative expenses | (3,753) | (3,465) | (13,275) | (11,252) |
| Other operating income/(expense), net | 19 | 406 | 128 | 1,131 |
| **Total operating expenses** | (18,216) | (15,466) | (59,932) | (50,083) |
| **Operating income/(loss)** | 7,269 | (15,466) | (33,760) | (50,083) |
| | | | | |
| Financial income | 939 | 285 | 2,307 | 753 |
| Financial expense | (33) | (26) | (103) | (150) |
| Exchange differences | (2,672) | 67 | (3,563) | — |
| **Finance result, net** | (1,766) | 326 | (1,359) | 603 |
| | | | | |
| **Income/(loss) before tax** | 5,503 | (15,140) | (35,119) | (49,480) |
| Income tax expense | — | (3) | — | (9) |
| **Income/(loss) for the period** | 5,503 | (15,143) | (35,119) | (49,489) |
| | | | | |
| Earnings/(loss) per share: | | | | |
| Basic income/(loss) for the period attributable to equity holders | 0.06 | (0.18) | (0.35) | (0.59) |
| Diluted income/(loss) for the period attributable to equity holders | 0.05 | (0.18) | (0.35) | (0.59) |

**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, | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| **Income/(loss) for the period** | 5,503 | (15,143) | (35,119) | (49,489) |
| *Items that will be reclassified to income or loss in subsequent periods (net of tax):* | | | | |
| Currency translation differences | 11 | 11 | 27 | (5) |
| *Items that will not to be reclassified to income or loss in subsequent periods (net of tax):* | | | | |
| Remeasurement gains on defined-benefit plans | — | — | — | — |
| **Other comprehensive income/(loss)** | 11 | 11 | 27 | (5) |
| **Total comprehensive income/(loss) (net of tax)** | 5,514 | (15,132) | (35,092) | (49,494) |