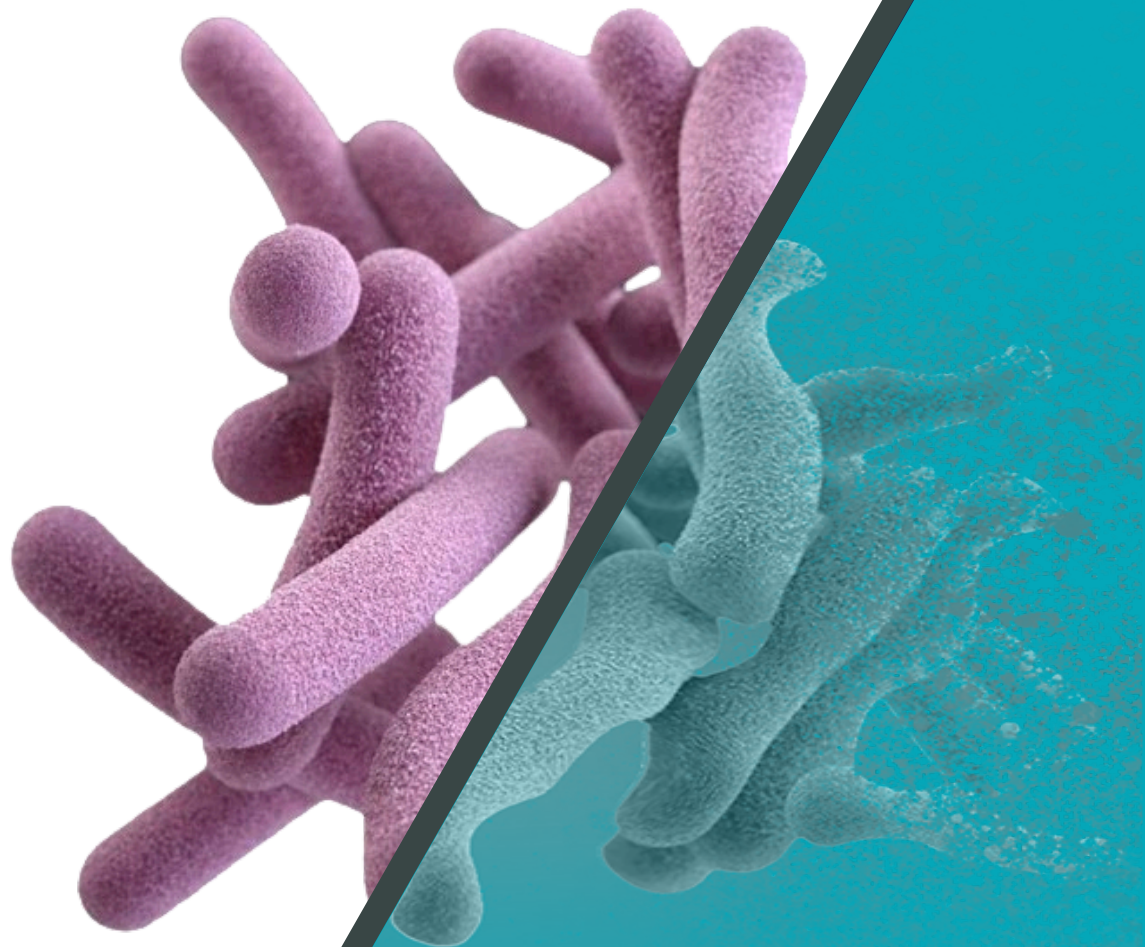


# HALF YEAR REPORT 2025



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# HIGHLIGHTS AND KEY FIGURES FIRST HALF 2025

## BV100:

- Key patent around new formulation granted in China. This patent is now granted in over 25 jurisdictions.
- Phase 2 data presentation and symposium at ESCMID Global conference in Vienna.
- Corporate event with two internationally renowned key opinion leaders guiding investors and analysts through our data (webcast available on our webpage).
- Successful end of Phase 2 meeting held with US FDA.

## Alpibectir:

- Our partner GSK reported first patient first visit for the Phase 2b/c trial in pulmonary TB.
- Received EMA orphan designation for the alpibectir/ethionamide combination to treat TB.

## BV500:

- We entered into a global research collaboration with Shionogi receiving upfront and near-term payments of CHF 5 million. Upon exercise of the license option, BioVersys is entitled to development, regulatory and sales milestones of up to CHF 479 million as well as royalties on future sales.
- Milestone 2 achieved within the LifeArc CF AMR syndicate.

## Financial:

- We conducted successfully our IPO on the SIX Swiss Exchange on 7 February 2025 (ISIN CH0210362643) "BIOV", raising CHF 76.7 million.
- Cash and cash equivalents on June 30, 2025, CHF 92.1 million
- Year-end 2025 guidance improved for operating loss to CHF 29 million and cash and cash equivalents estimated at CHF 78 million.

## Key figures <sup>1)</sup>

CHF million

<b>Profit and Loss</b>	<b>30.06.2025</b>	<b>30.06.2024</b>
Other operating income	0.6	0.5
Research and development expenses	(6.2)	(6.6)
General and administrative expenses	(3.7)	(4.3)
Net loss	(11.0)	(10.4)
Average net cash burn <sup>2)</sup>	(1.6)	(1.4)
Number of FTE	29	24

<b>Balance Sheet</b>	<b>30.06.2025</b>	<b>31.12.2024</b>
Cash and cash equivalents	92.1	26.6
Total assets	94.7	35.0
Total equity	69.9	10.7
Equity ratio	74%	31%

<b>Share information</b>	<b>30.06.2025</b>	<b>31.12.2024</b>
Share capital	5.8	3.7
Number of registered shares issued	5,837,986	3,692,285
Nominal value per registered share (in CHF)	1.0	1.0

<sup>1)</sup> Based on the consolidated IFRS Financial Statements

<sup>2)</sup> The average net cash burn represents the average monthly cash used for operating activities

# BUSINESS UPDATE

BioVersys AG (SIX: BIOV) is a multi-asset, clinical stage biopharmaceutical company focused on identifying, developing and commercializing novel antibacterial products for serious life-threatening infections caused by multi-drug resistant (“MDR”) bacteria.

“The first half of 2025 for BioVersys started with the successful IPO on the SIX Swiss Exchange in February. The proceeds from the IPO will allow us to advance our entire pipeline until early 2028 and to bring our lead asset BV100 towards regulatory approval. We are excited to be in the process of preparing to initiate the Phase 3 program for BV100. We also recently announced a new landmark research collaboration and licensing agreement with Shionogi for BV500, initiated an additional Phase 2 trial for alpipectir in pulmonary TB together with GSK and received EU orphan designation for alpipectir. We remain very committed to pushing our innovative medicines forward for patients in need, generating value-adding impact in the fight against AMR and creating shareholder value.”

Dr. Seng Chin Mah & Dr. Marc Gitzinger  
Chairman & Chief Executive Officer

## Pipeline Highlights

### **BV100 (rifabutin for infusion) for carbapenem resistant *Acinetobacter baumannii* infections**

In April 2025, the key data of the Phase 2 Ventilator Associated Bacterial Pneumonia (VABP) clinical trial for BV100 was presented at the ESCMID global in Vienna with several presentations and posters. BV100 showed strong signs of efficacy by halving the mortality rate in critically ill patients suffering from carbapenem resistant *Acinetobacter baumannii* infections compared to best available therapy. Besides the strong efficacy, BV100 was also considered generally safe and well tolerated. In Part B of the Phase 2 trial, BV100 also proved effective in patients failing best available therapy and those suffering from totally drug-resistant infections. For investors and analysts, we organized a corporate event with two internationally renowned key opinion leaders guiding through the data (webcast available on BioVersys’ webpage).

The preparations for the global Phase 3 for BV100 are progressing well and the end of Phase 2 meeting was held with the US FDA leading to an agreed study design. The study will enroll approximately 250 evaluable patients with HABP/VABP or BSI to be randomized 1:1. The study arm for BV100 will be similar in dose and background medicines as during the Phase 2 trial randomized to a Colistin based control arm. The first patient first visit is anticipated for the end of 2025.

Preparations for the planned Phase 2b trial are also progressing well and first patient first visit is anticipated for Q1 2026. The Phase 2b trial is designed to enroll a similar patient population but randomizing to best available therapy and exploring additional combination drugs for BV100 generating real world evidence around best clinical practice. The Phase 2b aims to enroll 90 patients in a 2:1 randomization and is designed to show additional clinical differentiation for BV100 by recruiting in populations where the infecting *Acinetobacter baumannii* is resistant to even the newest approved drugs.

In both trials, the Phase 3 and Phase 2b trials, there will be a Part B to the study allowing for the recruitment of totally drug-resistant patients and allowing them BV100 as rescue therapy.

Besides the progress on the clinical development for BV100, the key composition of matter patent of the formulation of BV100 was also granted in China and is now granted in over 25 jurisdictions globally.

### **Alpibectir in pulmonary and meningeal Tuberculosis (in partnership with GSK)**

Alpibectir is being developed in combination with Ethionamide (AlpE) together with our partner GSK. In Q1 2025, GSK initiated a Phase 2 early bactericidal activity trial for AlpE in combination with first-line TB drugs in pulmonary tuberculosis. This trial is run within UNITE4TB, a European Union and European Pharmaceutical funded Innovative Medicines Initiative (IMI2) Joint Undertaking. The trial is progressing well and remains on track to report top line data by Q2 2026. The preparations for a Phase 2 trial in meningeal tuberculosis that will be led by BioVersys together with an academic consortium from France and African countries are on track for a Q1 2026 initiation.

The combination of Alpibectir and Ethionamide (AlpE) was also granted orphan designation from the European Medicines Agency (EMA). This is an important recognition for AlpE based on the strong proof of concept data obtained from the clinical Phase 2a and the potential to address highly drug-resistant TB bacteria including those resistant to the newest TB medicines such as bedaquiline. EMA orphan designation is granted to drug candidates addressing life-threatening or chronically debilitating diseases affecting fewer than 5 in 10'000 EU residents. The orphan status provides key incentives, including reduced fees, research and clinical protocol support, and 10-year EU market exclusivity. AlpE already received orphan drug designation from the US FDA in 2023.

### **BV500 in non-tuberculous mycobacteria (NTM) infections (in collaboration with Shionogi)**

The BV500 NTM program is derived from BioVersys' proprietary Ansamycin Chemistry platform and aims at developing a potential new, best in class medicine for NTM infections in patients with Cystic Fibrosis (CF) or Chronic Obstructive Pulmonary Disease (COPD). BioVersys has entered into a global research collaboration and exclusive license option agreement with the Japanese Pharma company Shionogi. This partnership further underlines the quality and breadth of BioVersys' pipeline and ensures the swift progression of the BV500 program towards the selection of clinical development candidates to serve patients in need. The agreement focuses initially on the research collaboration in which Shionogi and BioVersys preclinical research teams join forces to identify and develop a clinical development candidate. The long-term expertise and dedication of Shionogi in the space of infectious makes them an ideal partner for BioVersys for the challenging clinical development for NTM medicines by reducing the research and development risk for BioVersys while preserving financial discipline. BioVersys receives near term and upfront payments of CHF 5 million and upon the license agreement is eligible for development, regulatory and sales milestone of up to CHF 479 million, as well as royalties on future sales.

Earlier, BV500 had met the second milestone within the CF AMR syndicate supported Lead optimization program.

## Corporate and Management Highlights

BioVersys was listed on the Swiss Exchange (SIX) on February 7, 2025, under the ticker symbol “BIOV” as the first biotech IPO in Switzerland in 7 years and the largest biotech IPO on any European exchange in 5 years. The IPO was an all-primary listing aimed at raising the funds to conduct the clinical Phase 3 program for BV100 and advance the clinical development of alpipectir and the preclinical pipeline.

All motions proposed by the Board of Directors at the Annual General Meeting, held in June 2025, were approved by the shareholders of the Company.

## June 30, 2025 Financial Highlights

In the course of the first half of the financial year 2025, BioVersys recognized total operating income of CHF 0.6 million (June 30, 2024: CHF 0.5 million) and incurred total operating expenses of CHF 9.9 million, broadly in line when compared with the same period in 2024 (June 30, 2024: CHF 10.9 million).

This led to an operating loss of CHF 9.4 million for the first half of 2025 (June 30, 2024: Operating loss of CHF 10.4 million). The net loss in the first half of 2025 amounted to CHF 11.0 million (June 30, 2024: Net loss of CHF 10.4 million).

The net cash used in operating activities in the first half of 2025 was CHF 9.6 million (June 30, 2024: Net cash used in operating activities CHF 8.5 million).

The cash and cash equivalents position increased to CHF 92.1 million as of June 30, 2025 (December 31, 2024: CHF 26.6 million) as a result of successful IPO in February of this year.

Total shareholders' equity stood at CHF 69.9 million as of June 30, 2025 (December 31, 2024: CHF 10.7 million).

As of June 30, 2025, the company employed 29 FTE (full-time equivalents), up 21% year-over-year. About 75% of the employees are employed in R&D-related functions.

In April 2025, BioVersys and the European Investment Bank amended certain terms and conditions of the loan facility whereby the conditions precedent to access the third tranche of the loan have been updated and the amounts drawn from the facility are now subordinated. These amendments provide BioVersys with significant flexibility moving forward. We are thankful to the EIB for their support, and we will continue to work together on future opportunities as the company develops and our pipeline progresses.

In July 2025 we entered into a research collaboration agreement with Shionogi for our preclinical asset BV500. This partnership allows us to progress our pipeline through solid partnerships with large pharmaceutical companies whilst focusing on delivering on BV100. The research collaboration agreement adds, in addition to our current cash and cash equivalents, CHF 5.0 million and it offloads CHF 5.8 million of expenses until December 2027.

Updated Financial Guidance. We expect the operating loss at year end to be in the range of CHF 29 million, which is an improvement of CHF 3 million compared to the CHF 32 million range provided during the 2024 earnings call. Cash and cash equivalents at year end are estimated to be in the order of CHF 78 million. We expect the company's operations to be fully funded into 2028.

# FINANCIAL REPORT

## HALF YEAR 2025

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

**Interim Condensed Consolidated Statement of Profit or Loss for the six months ended 30 June 2025**

in CHF thousands

	Note	Unaudited 30 Jun 2025	Unaudited 30 Jun 2024
Other operating income	5a	568	472
<b>Operating income</b>		<b>568</b>	<b>472</b>
Research and development expenses	5b	(6,225)	(6,561)
General and administrative expenses	5b	(3,709)	(4,293)
<b>Operating expenses</b>		<b>(9,934)</b>	<b>(10,854)</b>
<b>Operating loss</b>		<b>(9,366)</b>	<b>(10,382)</b>
Finance income	5c	42	486
Finance expense	5c	(1,607)	(563)
Net foreign exchange gains / (losses)		(79)	88
<b>Finance result</b>		<b>(1,644)</b>	<b>11</b>
<b>Loss before tax</b>		<b>(11,010)</b>	<b>(10,371)</b>
Income tax expense		-	-
<b>Net loss for the period</b>		<b>(11,010)</b>	<b>(10,371)</b>
Attributable to owners of the parent		(11,010)	(10,371)
Basic / diluted loss per share in CHF	12	(2.05)	(3.31)

**Interim Condensed Consolidated Statement of Comprehensive Loss for the six months ended 30 June 2025**

in CHF thousands

	Note	Unaudited 30 Jun 2025	Unaudited 30 Jun 2024
<b>Net loss for the period</b>		<b>(11,010)</b>	<b>(10,371)</b>
<b>Other comprehensive income/(loss)</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurement of defined benefit post-employment plans		228	(46)
<i>Items that may be reclassified subsequently to profit or loss</i>			
Currency translation differences		(551)	110
<b>Other comprehensive income/(loss) for the period</b>		<b>(323)</b>	<b>64</b>
<b>Total comprehensive loss for the period</b>		<b>(11,333)</b>	<b>(10,307)</b>



## Interim Condensed Consolidated Statement of Financial Position as of 30 June 2025

in CHF thousands

	Note	Unaudited 30 Jun 2025	Audited 31 Dec 2024
<b>Assets</b>			
<i>Non-current assets</i>			
Property, plant and equipment		198	208
Right-of-use asset		243	350
<b>Total non-current assets</b>		<b>441</b>	<b>558</b>
<i>Current assets</i>			
Prepaid expenses and other receivables		2,210	1,779
Current financial assets	7	-	6,000
Cash and cash equivalents	8	92,071	26,619
<b>Total current assets</b>		<b>94,281</b>	<b>34,398</b>
<b>Total assets</b>		<b>94,722</b>	<b>34,956</b>
<b>Equity and liabilities</b>			
<i>Equity</i>			
Share capital	9	5,838	3,692
Share premium		155,600	87,398
Cumulative translation adjustments		(618)	(67)
Accumulated losses		(90,945)	(80,341)
<b>Total equity</b>		<b>69,875</b>	<b>10,682</b>
<i>Non-current liabilities</i>			
Non-current financial liabilities	10	14,008	13,761
Employee benefit liabilities		633	840
<b>Total non-current liabilities</b>		<b>14,641</b>	<b>14,601</b>
<i>Current liabilities</i>			
Trade payables		776	706
Other current liabilities		1,135	1,216
Accrued expenses		2,880	3,446
Current financial liabilities	10	5,415	4,305
<b>Total current liabilities</b>		<b>10,206</b>	<b>9,673</b>
<b>Total liabilities</b>		<b>24,847</b>	<b>24,274</b>
<b>Total equity and liabilities</b>		<b>94,722</b>	<b>34,956</b>

## Interim Condensed Consolidated Statement of Changes in Equity for the six months ended 30 June 2025

in CHF thousands

Unaudited	Note	Share capital	Share premium	Cumulative translation adjustments	Accumulated losses	Total Equity
<b>Balance at 1 January 2024</b>		<b>3,059</b>	<b>68,773</b>	<b>(320)</b>	<b>(62,936)</b>	<b>8,576</b>
Net loss for the period					(10,371)	(10,371)
<i>Other comprehensive income/(loss):</i>						-
Remeasurement of defined benefit post-employment plans					(46)	(46)
Currency translation differences				110		110
<b>Other comprehensive income/(loss) for the period</b>		<b>-</b>	<b>-</b>	<b>110</b>	<b>(46)</b>	<b>64</b>
<b>Total comprehensive income/(loss) for the period</b>		<b>-</b>	<b>-</b>	<b>110</b>	<b>(10,417)</b>	<b>(10,307)</b>
Capital increase	9	464	14,372		(126)	14,710
Transaction costs	9		(483)			(483)
Share-based payments	6				1,573	1,573
<b>Balance at 30 June 2024</b>		<b>3,523</b>	<b>82,662</b>	<b>(210)</b>	<b>(71,906)</b>	<b>14,069</b>
<b>Balance at 1 January 2025</b>		<b>3,692</b>	<b>87,398</b>	<b>(67)</b>	<b>(80,341)</b>	<b>10,682</b>
Net loss for the period					(11,010)	(11,010)
<i>Other comprehensive income/(loss):</i>						
Remeasurement of defined benefit post-employment plans					228	228
Currency translation differences				(551)		(551)
<b>Other comprehensive income/(loss) for the period</b>		<b>-</b>	<b>-</b>	<b>(551)</b>	<b>228</b>	<b>(323)</b>
<b>Total comprehensive income/(loss) for the period</b>		<b>-</b>	<b>-</b>	<b>(551)</b>	<b>(10,782)</b>	<b>(11,333)</b>
Capital increase	9	2,146	74,688			76,834
Transaction costs	9		(6,486)			(6,486)
Share-based payments	6				178	178
<b>Balance at 30 June 2025</b>		<b>5,838</b>	<b>155,600</b>	<b>(618)</b>	<b>(90,945)</b>	<b>69,875</b>

## Interim Condensed Consolidated Statement of Cash Flows for the six months ended 30 June 2025

in CHF thousands

	Note	Unaudited 30 Jun 2025	Unaudited 30 Jun 2024*
<b>Operating activities</b>			
Loss before tax		(11,010)	(10,371)
<i>Adjustments to reconcile cash generated by operating activities</i>			
Depreciation		143	142
Interest income	5c	(42)	(281)
Interest expenses	5c	545	551
Share-based payments	6	178	1,573
Change in employee benefits		20	(15)
Fair value loss/(gain)		75	(205)
Amortized cost adjustment	5c	945	-
Net foreign exchange loss/(gain)		79	(88)
Other non cash items		(3)	(13)
<i>Working capital adjustments:</i>			
(Increase)/decrease in prepaid expenses and other receivables and restricted funds		(451)	1,825
Increase/(decrease) in trade payables, accrued expenses and other current liabilities		(132)	(1,942)
<b>Cash used in operations</b>		<b>(9,653)</b>	<b>(8,824)</b>
Interest received		48	325
Interest paid		(25)	(40)
<b>Cash flow from operating activities</b>		<b>(9,630)</b>	<b>(8,539)</b>
<b>Investing activities</b>			
Payments for investments in property, plant and equipment		(22)	(17)
Addition of current financial assets	7	-	(11,000)
Disposal of current financial assets	7	6,000	4,000
<b>Cash flow from investing activities</b>		<b>5,978</b>	<b>(7,017)</b>
<b>Financing activities</b>			
Proceeds on issue of shares	9a	76,834	14,710
Transaction costs	9b	(6,922)	(483)
Repayment of borrowings	10	(15)	(15)
Repayment of lease liabilities	10	(110)	(110)
<b>Cash flow from financing activities</b>		<b>69,787</b>	<b>14,102</b>
<b>Change in cash and cash equivalents</b>		<b>66,135</b>	<b>(1,454)</b>
Cash and cash equivalents, beginning of period	8	26,619	24,376
Exchange difference		(683)	660
Change cash and cash equivalents		66,135	(1,454)
<b>Cash and cash equivalents, end of period</b>	<b>8</b>	<b>92,071</b>	<b>23,582</b>

\* restated – see paragraph 2.d. Change in the Statement of Cash Flows

## Notes to the Interim Condensed Consolidated Financial Statements

### 1. GENERAL INFORMATION

BioVersys AG ("BioVersys" or the "Company", and together with its subsidiaries the "Group") is a limited company (Aktiengesellschaft) with registered office at Tech Park Basel, Hochbergerstrasse 60 C, 4057 Basel, Switzerland. It was established on 17 December 2010. Since 7 February 2025, the Company is listed on the SIX Swiss Exchange (ISIN: CH0210362643).

The Company controls three subsidiaries: 100% ownership of BioVersys SAS ("BioVersys France"), which was incorporated in Lille, France, on 23 April 2018, 100% ownership of BioVersys USA Inc. ("BioVersys US") which was incorporated in Delaware, US, on 16 November 2018 and 100% ownership of Guangzhou BioVersys Pharmaceutical Co., Ltd. ("BioVersys China") which was incorporated in Guangzhou, China, on 13 June 2024. The Company and its subsidiaries form the BioVersys Group (the "Group").

The Group is researching and developing next-generation antimicrobial drugs for multidrug resistant bacterial infections. The Group has several distinct antibacterial programs in development. Its pipeline is focused on addressing the highest unmet medical needs, as identified by the WHO and US Centers for Disease Control and Prevention (CDC) priority pathogens.

The interim condensed consolidated financial statements of BioVersys were authorized for issue by the Company's Board of Directors as of 8 September 2025.

### 2. BASIS OF PREPARATION AND ADOPTION OF IFRS ACCOUNTING STANDARDS

#### a. Basis of preparation

The interim condensed consolidated financial statements of BioVersys AG for the six months ended 30 June 2025 are prepared in accordance with IAS 34 "Interim Financial Reporting".

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as of 31 December 2024. The Group has prepared the interim consolidated financial statements on the basis that it will continue to operate as a going concern.

The interim condensed consolidated financial statements have been prepared on a historical cost basis and are presented in thousand Swiss Francs (in thousand CHF). Due to rounding, numbers presented throughout this report may not add up precisely to the totals provided. All ratios and variances are calculated using the underlying amount rather than the presented rounded amount.

#### b. New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The amendment for IAS 21 Lack of exchangeability applies for the first time in 2025 and has no material impact on the interim condensed consolidated financial statements of the Group.

#### c. Use of judgement and estimates

The preparation of interim condensed consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of income, expenses, assets, liabilities and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the interim condensed consolidated financial statements. If in the future such estimates and assumptions, which are based on management's best estimate at the date of the interim condensed consolidated financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate during the period in which the circumstances change.

**d. Change in the Statement of Cash Flows**

In 2024, the company revised the presentation of the addition and disposal of current financial assets from an erroneously net to a gross basis. Accordingly, the comparative figures for the half year 2024 have been restated as follows:

<i>in CHF thousand</i>	Half year 2024		
	as presented	changes	restated
Addition of current financial assets	(7,000)	(4,000)	(11,000)
Disposal of current financial assets	-	4,000	4,000
Net change	(7,000)	-	(7,000)

**3. FOREIGN CURRENCY TRANSLATION RATES**

The exchange rates used within the Group are as follows:

	Income statement in CHF average rates for six months ended		Statement of financial position in CHF period-end rates	
	30 June 2025	30 June 2024	30 June 2025	31 Dec 2024
EUR	0.9502	0.9671	0.9344	0.9631
USD	0.8875	0.8924	0.7960	0.8986
CNY	0.1220	n/a	0.1110	n/a

**4. SEGMENT REPORTING**

The Group has one operating segment focusing on the research and development and prospective commercialization of antibiotics, which is comprehensively managed by one management team that reports to the Chief Executive Officer, the chief operating decision maker. The Group has operational activities in three countries: Switzerland, France and China. No revenue from contracts with customers was generated in the first six months of the years 2025 and 2024.

**5. INCOME AND EXPENSES****a. Other operating income**

<i>in CHF thousands</i>	For the six months ended 30 June	
	2025	2024
Grant income	182	212
Research tax credit	386	260
<b>Total</b>	<b>568</b>	<b>472</b>

**b. Operating expenses**

For the six months ended 30 June	Research and Development expenses		General and Administrative expenses		Total Operating Expenses	
<i>in CHF thousands</i>	2025	2024	2025	2024	2025	2024
Personnel expenses	(1,699)	(1,619)	(1,197)	(1,901)	(2,896)	(3,520)
Consumables, services and other operating expenses	(4,471)	(4,883)	(2,424)	(2,309)	(6,895)	(7,192)
Depreciation	(55)	(59)	(88)	(83)	(143)	(142)
<b>Total</b>	<b>(6,225)</b>	<b>(6,561)</b>	<b>(3,709)</b>	<b>(4,293)</b>	<b>(9,934)</b>	<b>(10,854)</b>

**c. Finance result**

Finance income	For the six months ended 30 June	
<i>in CHF thousands</i>	2025	2024
Interest income on short-term deposits	42	281
Fair value measurement	-	205
<b>Total</b>	<b>42</b>	<b>486</b>

Finance expense	For the six months ended 30 June	
<i>in CHF thousands</i>	2025	2024
Interest expense on bank loans	(535)	(538)
Other interest expenses	(10)	(13)
Fair value measurement	(75)	-
Amortized cost adjustment*	(945)	-
Other finance costs	(42)	(12)
<b>Total</b>	<b>(1,607)</b>	<b>(563)</b>

\* further information see note 10 Financial Liabilities

**6. SHARE-BASED PAYMENT**

The Board of Directors approved as of 7 February 2025 a restricted stock unit plan for the Board of Directors (RSU Plan), a performance share unit plan for the members of the Executive Committee (PSU Plan) as well as a stock appreciation rights plan for its employees (SARs Plan).

**RSU Plan:**

Under the RSU Plan, the members of the Board of Directors will be eligible to be granted Restricted Share Units (RSUs). Members of the Board of Directors receive at least half of their fixed fees in RSUs, with the option to elect to be paid up to 100% of their fixed fee in RSUs. RSUs generally vest in the first calendar year following the year of grant. In such case, vesting shall occur on the first anniversary of the grant date. Following the vesting date, any delivered shares shall be blocked for two years, in which period the participant may not sell, pledge or otherwise dispose of his/her shares (subject to customary exceptions under the RSU Plan).

**PSU Plan:**

Under the PSU Plan, the members of the Executive Committee will be eligible to be granted Performance Share Units (PSUs), with percentage targets differing by level. The PSU Plan will provide for certain targets for PSUs based on customary key performance indicators over a three-year vesting period. Vesting of 70% of the granted PSUs is based on the achievement of corporate goals across four categories "Research", "Development", "Financial & Operational", and "Environmental, Social & Governance (ESG)". Performance targets for each corporate goal are set for the one-year performance period by the Board of Directors. Vesting of 30% of the granted PSUs is based on the Company's Total Shareholder Return performance measured against SPI Extra Index and NASDAQ Biotechnology Index. This market condition is taken into account when estimating the fair value of the PSUs at grant date.

**SARs Plan:**

Under the SARs Plan, all employees of the Company, excluding members of the Executive Committee, will be eligible to be granted Stock Appreciation Rights (SARs). The number of SARs awarded is based on the achievement of corporate goals and individual objectives. SARs are subject to a two-year vesting period. The exercise period begins at the end of the vesting period and ends seven years after the grant date. When exercising their SARs, employees receive shares in the amount of the difference between the grant price and the share price at the time of the exercise. The SARs plan is classified and accounted for as equity-settled share-based transactions with employees.

**Employee stock option plan (ESOP):**

The newly introduced plans (RSU, PSU and SARs) have replaced the stock option plan approved in March 2018, and no further grants will be made under the ESOP. Options granted under the previous plan remain outstanding, and in accordance with the plan's terms, participants are entitled to receive shares in the Company upon the vesting of their options. Beneficiaries of the plan were members of the Board of Directors, management, other employees and certain advisors providing services similar to the services provided by employees.

The company classifies its share-based payments as equity-settled awards. The costs of the equity-settled payment are recognized as an expense, together with a corresponding increase in equity (accumulated losses), over the relevant vesting period. The following table summarizes RSUs, PSUs, SARs and share option awards granted in the six months ended 30 June 2025 and 2024:

	For the six months ended 30 June	
	2025	2024
SARs	12,969	-
PSUs	5,249	-
RSUs	3,688	-
Share options (ESOP)*	-	59,045

\* thereof vested at grant date 46,565 options; quarterly vesting over 1 year 2,505 options; quarterly vesting over 3 years 9,975 options

The total expense recognized in the profit or loss for the six months ended 30 June 2025 for SARs, PSUs and RSUs amounts to CHF 74 thousand (30 June 2024: CHF 0 thousand) and for the share options to CHF 104 thousand (30 June 2024: CHF 1,406 thousand).

The tables below provide a summary of outstanding SARs, PSUs and RSUs:

<b>SARs</b>	<b>Number of SARs</b>	<b>Vesting period</b>
Outstanding at 1 January 2025	-	n/a
Granted	12,969	2 years
<b>Outstanding at 30 June 2025</b>	<b>12,969</b>	<b>2 years</b>
<b>PSUs</b>	<b>Number of PSUs</b>	<b>Vesting period</b>
Outstanding at 1 January 2025	-	n/a
Granted	5,249	3 years
<b>Outstanding at 30 June 2025</b>	<b>5,249</b>	<b>3 years</b>
<b>RSUs</b>	<b>Number of RSUs</b>	<b>Vesting period</b>
Outstanding at 1 January 2025	-	n/a
Granted	3,688	1 year
<b>Outstanding at 30 June 2025</b>	<b>3,688</b>	<b>1 year</b>

In the first six months ended 30 June 2025 no SARs, PSUs or RSUs were forfeited, cancelled or exercised. As of 30 June 2025, none of these awards are exercisable.

The table below provides a summary of outstanding and exercisable share options:

	Number of Options	Weighted Average Exercise Price (CHF)	Range of Expiration Dates
Outstanding at 1 January 2024	86,551	5.06	1-10 years
Forfeited and cancelled	-	-	n/a
Exercised	-	-	n/a
Granted	59,045	1.00	10 years
<b>Outstanding at 30 June 2024</b>	<b>145,596</b>	<b>3.41</b>	<b>1-10 years</b>
Exercisable at 30 June 2024	126,374	3.78	
Outstanding at 1 January 2025	147,766	3.38	1-10 years
Forfeited and cancelled	-	-	n/a
Exercised	(14,506)	3.73	n/a
Granted	-	-	n/a
<b>Outstanding at 30 June 2025</b>	<b>133,260</b>	<b>3.34</b>	<b>1-10 years</b>
Exercisable at 30 June 2025	125,921	3.47	

*CRV Agreement:*

BioVersys settles a part of the amount owed to Clinical Research Venture Partner LLC (CRV) for clinical trial services provided by its affiliated entities to the Group in shares of the Company. The arrangement represents equity-settled share-based payments. The cost of services provided, and the corresponding increase in equity (accumulated losses), are measured at the fair value of the services received based on their market price. For the six months ended 30 June 2025 no services (30 June 2024: CHF 167 thousand) have been accumulated and recognized as expense with a corresponding booking to equity (accumulated losses). The expense is booked over the time as services are provided. During the first six months ended 30 June 2025 there were no conversion into registered shares (30 June 2024: CHF 126 thousand). As of 30 June 2025, the recognized amount in the accumulated losses for the CRV contract is CHF 0 thousand.

## 7. CURRENT FINANCIAL ASSETS AND RESTRICTED FUNDS

<i>in CHF thousands</i>	30 Jun 2025	31 Dec 2024
Short-term deposits	-	6,000
<b>Total current financial assets</b>	<b>-</b>	<b>6,000</b>

Short-term deposits are denominated in Swiss Franc.

## 8. CASH AND CASH EQUIVALENTS

<i>in CHF thousands</i>	30 Jun 2025	31 Dec 2024
Cash	92,071	9,965
Short-term deposits	-	16,654
<b>Total</b>	<b>92,071</b>	<b>26,619</b>
<b>By currency - in CHF thousands</b>	<b>30 Jun 2025</b>	<b>31 Dec 2024</b>
Swiss Franc	84,759	13,866
Euro	1,210	4,848
US Dollar	1,291	2,182
Renminbi	4,543	5,285
Other	268	438
<b>Total</b>	<b>92,071</b>	<b>26,619</b>



## 9. EQUITY

### a. Share capital

On 31 May 2024, the Company issued 397,948 preferred shares with a nominal value of CHF 1 per share in exchange for cash. The gross cash proceeds were CHF 12,734 thousand and the excess of CHF 12,336 thousand above nominal value was allocated to share premium.

As of 13 June 2024, 4,193 preferred shares with a nominal value of CHF 1 per share have been issued by converting the credits of CRV into equity. The CRV agreement is classified as equity-settled share-based payments (see also Note 6). At the time of the capital increase, services in the amount of CHF 126 thousand have been accumulated and converted into equity. The excess of CHF 122 thousand was allocated to share premium. In addition to the CRV conversion, the Company issued as of 13 June 2024 61,739 preferred shares with a nominal value of CHF 1 per share in exchange for cash. The gross cash proceeds were CHF 1,976 thousand and the excess of CHF 1,914 thousand above nominal value was allocated to share premium.

As of 1 January 2025, the Company had 3,692,285 shares outstanding for CHF 3,692 thousand. These shares were divided into 328,645 common shares of CHF 1 each and 3,363,631 preferred shares of CHF 1 each.

BioVersys AG was listed on the SIX Swiss Exchange on 7 February 2025. The company issued on 6 February 2025 2,083,333 new registered shares with a nominal value of CHF 1 per share by capital increase within the capital band. The share price was CHF 36, resulting in total gross proceeds of CHF 75,000 thousand. At the time of the IPO, all previously existing preferred shares were converted into common shares. As part of the IPO the Company has granted the Joint Global Coordinators an over-allotment option of up to 138,888 shares. This option has been partially exercised following end of stabilization period. The company issued 47,862 new registered shares on 17 March 2025 with a nominal value of CHF 1 per share by capital increase within the capital band. The share price was CHF 36, which resulted in the Company receiving CHF 1,723 thousand. The total number of new shares issued by BioVersys in connection with its IPO amounted to 2,131,195.

As of 30 June 2025, the Company had 5,837,986 registered shares outstanding for CHF 5,837,986 thousand. In the first six months of the year 2025, 14,506 share options of BioVersys AG were exercised but have not yet been registered in the commercial register. As a result, the commercial register shows a total of 5,823,480 registered shares as of 30 June 2025. The gross cash proceeds from the exercise of share options in the first six months of the year 2025 amounted to CHF 54 thousand and the excess of CHF 39 thousand above nominal value was allocated to share premium.

### b. Transaction costs

In the first six months of the year 2025, total equity transaction costs related to the capital increases on 6 February and on 17 March 2025 amounted to CHF 6,486 thousand. In the first six months of the year 2024, equity transaction costs of CHF 483 thousand were recognized associated with the capital increases on 31 May and 13 June 2024. CHF 6,922 thousand equity transaction costs were paid during the first six months of the year 2025 (30 June 2024: CHF 483 thousand).

### c. Conditional share capital

As of 30 June 2025, the Company has conditional share capital pursuant to which the share capital may be increased by a maximum amount of CHF 585 thousand through the issue of a maximum of 585,494 registered shares. This conditional share capital is designated solely for the issuance of shares or the exercise of rights under the employee participation program.

Furthermore, as of 30 June 2025 the Company has conditional share capital pursuant to which the share capital may be increased by a maximum amount of CHF 2,139 thousand through the issue of a maximum of 2,139,276 registered shares. This conditional share capital is reserved for financing, acquisitions and other purposes.

Additionally, as of 30 June 2025 the Company has conditional share capital pursuant to which the share capital may be increased by a maximum amount of CHF 146 thousand through the issue of a maximum of 145,666 registered shares. This conditional share capital is exclusively reserved for the exercise of option rights granted to the guarantors of the loan in connection with the COVID-19 Start-up-warranty ordinance of the canton of Basel-Stadt (SG 819.872) and a respective warranty agreement with those guarantors.

Moreover, the share capital of the Company may be increased by an amount of no more than CHF 27 thousand through the issue of no more than 26,798 new registered shares of a par value of CHF 1 each, to be fully paid up. The increase of the share capital shall occur by virtue of the exercise of options rights granted to Clinical Research Venture Partners LLC in connection with a respective CRV Investment Agreement.

**d. Capital Range**

The Company has a capital range ranging from CHF 2,911,740 (lower limit) to CHF 8,735,220 (upper limit). The board is authorized within the capital range to increase the share capital once or several times and in any amounts, until 27 June 2030 or until an earlier expiry of the capital range.

**10. FINANCIAL LIABILITIES**

<i>in CHF thousands</i>	<b>EIB loan</b>	<b>Covid-19 bank loans</b>	<b>Warrants</b>	<b>Lease liability</b>	<b>Total financial liabilities</b>
<b>Balance at 1 January 2024</b>	<b>12,617</b>	<b>2,959</b>	<b>1,532</b>	<b>354</b>	<b>17,462</b>
Repayment	-	(15)	-	(110)	(125)
Interest accrued	446	92	-	4	542
Interest paid	-	(31)	-	(4)	(35)
Fair Value measurement	-	-	(205)	-	(205)
Currency translation	418	-	-	-	418
<b>Balance at 30 June 2024</b>	<b>13,481</b>	<b>3,005</b>	<b>1,327</b>	<b>244</b>	<b>18,057</b>
Thereof current	-	30	1,327	225	1,582
Thereof non-current	13,481	2,975	-	19	16,475
<b>Balance at 1 January 2025</b>	<b>13,569</b>	<b>3,043</b>	<b>1,101</b>	<b>353</b>	<b>18,066</b>
Borrowing / increase	-	-	-	4	4
Repayment	-	(15)	-	(110)	(125)
Interest accrued	433	101	-	4	538
Interest paid	-	(18)	-	(4)	(22)
Fair Value measurement	-	-	75	-	75
Amortized cost adjustment	-	945	-	-	945
Currency translation	(58)	-	-	-	(58)
<b>Balance at 30 June 2025</b>	<b>13,944</b>	<b>4,056</b>	<b>1,176</b>	<b>247</b>	<b>19,423</b>
Thereof current	-	4,011	1,176	228	5,415
Thereof non-current	13,944	45	-	19	14,008

In April 2022 BioVersys AG received from the Basler Kantonalbank a subordinated loan of CHF 4.0 million in connection with the COVID-19 Start-up-warranty ordinance of the canton of Basel-Stadt (SG 819.872). 90% of the nominal amount received is guaranteed by the Canton of Basel-Stadt and 10% by two individuals (5% each). The bank loan is initially recognized at fair value which represents the present value of the expected cash flows using a market-interest rate of 4.3%. From 1 April 2025, the loan bears an interest rate of 0.25% on the nominal amount of the loan, compared with 1.50% previously and 0.00% until 15 December 2023. The increase of the interest rate resulted in an effective interest rate of 4.9%. The loan is subsequently measured at amortized costs. The loan is due on 29 February 2032 or earlier in the case of a corporate transaction (such as a change of control or an IPO). Following the listing of BioVersys AG as of 7 February 2025, the Company has revised our best estimate of payments and adjusted the carrying amount of the amortized cost of the BKB loan as the present value of the estimated future contractual cash flows. The adjustment of CHF 0.9 million has been recognized in profit or loss as finance expense (see Note 5c).

As a compensation for the surety and bank guarantee, the Company granted warrants to the guarantors mentioned above, which allow them to subscribe to 145,666 of the Company's registered shares (refer to note 9.c) at a fixed price of CHF 27.46 at any time during the term of the loan. The warrant agreements are classified as liability, initially recognized at fair value and subsequently measured at fair value through profit or loss. The fair value is determined by using the Black-Scholes-Merton option valuation model. The valuation contains inputs which are not based on observable market data and therefore represent unobservable inputs (level 3).

The fair value is determined half-yearly for the interim and the yearend closing. Additional valuations may be necessary due to material changes in the assumptions. Fair value valuation has been conducted as of 30 June 2025 and 31 December 2024. The following table illustrates the assumptions for the Black-Scholes-Merton option valuation model used in determining the fair value of the warrants:

	30 June 2025	31 Dec 2024
Share price	CHF 34.80	CHF 32.00
Fair value of warrants	CHF 8.07	CHF 7.56
Risk free interest rate	0.34%	0.12% to 0.18%
Expected term	0.3 years	1.2 years
Expected volatility	42.73%	61.92%

In March 2021 BioVersys AG agreed on a loan agreement with the European Investment Bank (EIB) for in total up to EUR 20.0 million which consists of three tranches. The first tranche of EUR 5.0 million was drawn down on 20 August 2021 with an interest rate of 6.75 % and a maturity date of 20 August 2027. The second tranche of EUR 7.5 million was drawn down on 13 July 2023 with an interest rate of 6.50 % and a maturity date of 13 July 2029. The related interest expenses are accrued over the terms and become due at maturity date. The availability of the third tranche of EUR 7.5 million is dependent on several conditions, which are not yet met. A commitment fee of 1% per annum is payable quarterly on the undrawn and uncanceled portion of the EIB loan from 27 July 2024 until the final availability date.

## 11. COMMITMENTS AND CONTINGENCIES

There were no significant changes in comparison to the disclosures provided in the Group's annual consolidated financial statements.

## 12. EARNINGS / LOSS PER SHARE

Since the Group incurred a net loss for all periods presented, basic net loss per share is the same as diluted net loss per share. We have excluded from our calculation of diluted loss per share all potentially dilutive securities, as these awards would have been anti-dilutive.

	For the six months ended 30 June	
	2025	2024
Net loss for the period - <i>in CHF thousands</i>	(11 010)	(10 371)
<b>Loss per share</b>		
Basic and diluted loss for the period - <i>in CHF</i>	(2.05)	(3.31)
Weighted-average number of shares used to compute loss per share basic and diluted	5,380,523	3,130,996

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

	For the six months ended 30 June	
	2025	2024
Outstanding instruments from incentive plans (Options, SARs, PSUs and RSUs)	155 166	147 637
Outstanding Warrants	145 666	145 666

### 13. SUBSEQUENT EVENTS

BioVersys AG has entered into a global research collaboration with Shionogi & Co., Ltd. The contract, signed on 1 July 2025, is a research and exclusive license option agreement to jointly develop novel ansamycin leads from BioVersys' BV500 program into clinical candidates. Under the agreement, Shionogi will have access to BioVersys' proprietary ansamycin platform and the BV500 program. BioVersys is eligible to receive upfront and near-term research payments of CHF 5.0 million and, upon exercise of the license option, regulatory and sales milestones of up to CHF 479 million as well as royalties on future sales.

With the lock-up period for the pre-IPO shareholders expiring on 7 August 2025, the BKB loan of CHF 4.0 million became due for repayment. This repayment was completed on 11 August 2025.

There were no other material subsequent events to report and no events out of the ordinary course of business.



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To the Board of Directors of  
BioVersys AG  
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Basel, 8 September 2025

## Report on the review of interim condensed consolidated financial statements



### Introduction

We have reviewed the accompanying interim condensed consolidated financial statements (interim condensed consolidated statement of profit or loss, interim condensed consolidated statement of comprehensive loss, interim condensed consolidated statement of financial position, interim condensed consolidated statement of changes in equity, interim condensed consolidated statement of cash flows and notes to the interim condensed consolidated financial statements) of BioVersys AG and its subsidiaries (the Group) for the period from 1 January 2025 to 30 June 2025. The Board of Directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.



### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements (pages 8 to 20) are not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".

Ernst & Young Ltd



René Buchmann  
(Qualified Signature)

Licensed audit expert  
(Auditor in charge)



Adrian Hottiger  
(Qualified Signature)

Licensed audit expert

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