

Bellevue Group Results 2024

Presentation for investors, analysts and the media

Zurich, February 25, 2025

Summary 2024 and outlook 2025

Overview of market environment, operating results and milestones in 2024, outlook for 2025

Market environment

- Healthcare sector still one of the sectors with the lowest investment performance in 2024
- At current levels, the healthcare sector offers a historically attractive valuation with intact growth drivers
- Fed, ECB and SNB initiated the interest rate turnaround and cut the key interest rate several times

Operating results

- AuM base declined to CHF 5.8 bn (-17%)
- Group net profit declined to CHF 9.2 mn (-40%)
- Attractive dividend proposal: CHF 0.70 per share (dividend yield of 6.2%)
- Well-capitalized, debt-free balance sheet

Milestones 2024

- Rationalization of product landscape and complementary new products launched
- New senior executives appointed from internal talent pool (Healthcare, BB Biotech)
- Sales subsidiary established in Singapore
- Company head office relocated to Theaterstrasse 12 / Bellevue district in Zurich

Outlook 2025

- Healthcare sector off to a good start in 2025
- Attractive investment performance of selected core products
- Further focus on product landscape, investment performance and sales

Agenda

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Market environment

Gebhard Giselbrecht, Group CEO

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Gebhard Giselbrecht, Group CEO

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Questions & Answers

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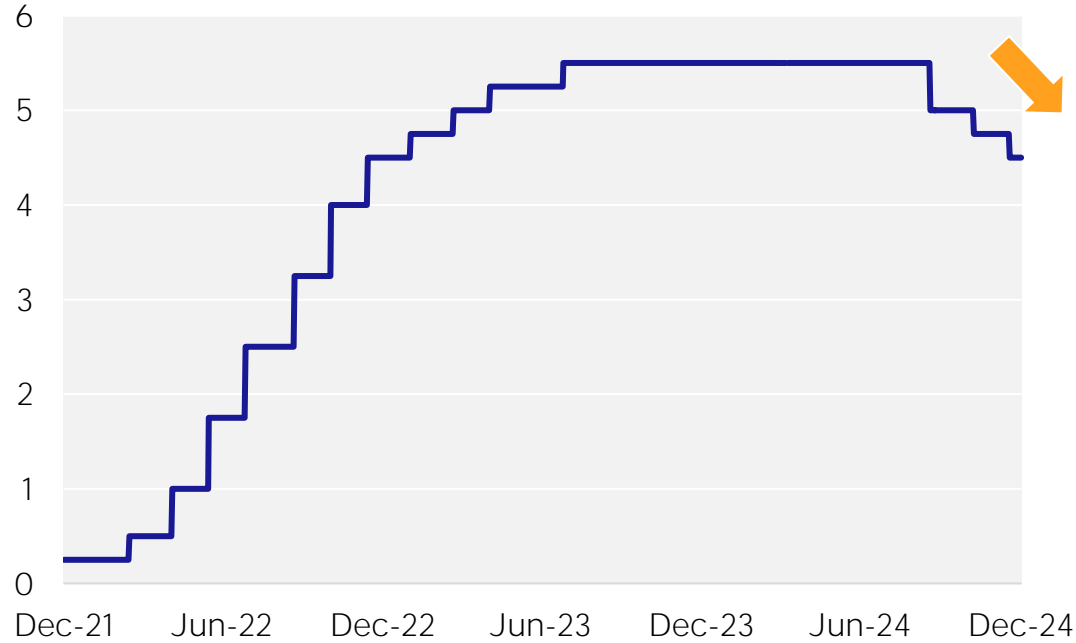
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Market environment
Gebhard Giselsbrecht, Group CEO

Fed pivot reached in September 2024

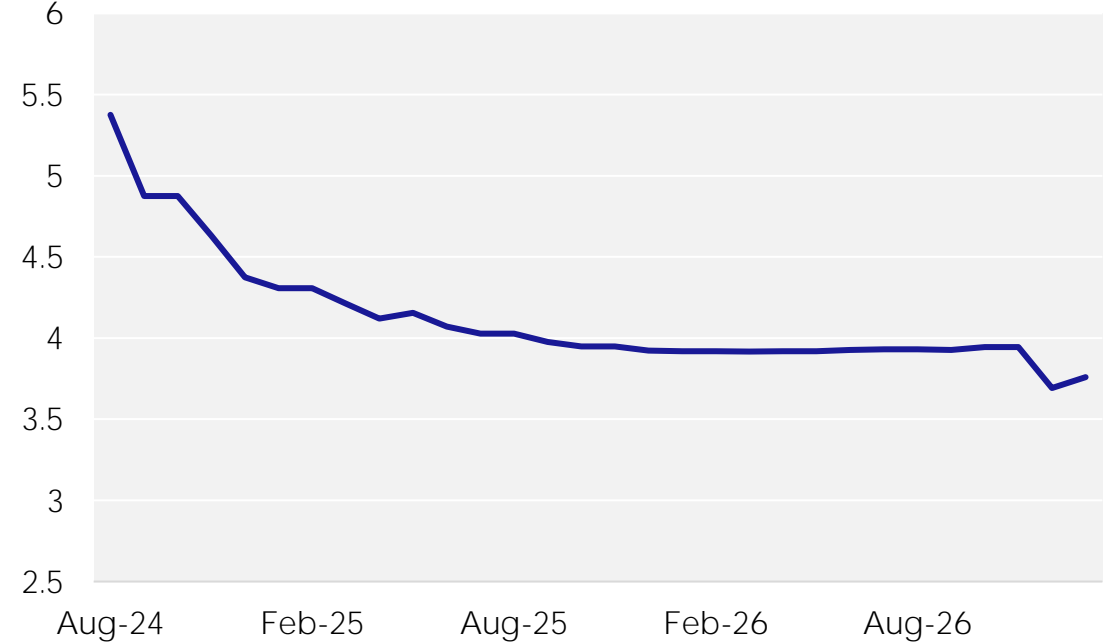
Overview of the development of the US Fed Funds Rate and market expectations

US Fed Funds Rate (in %)



- 2022: Seven rate hikes, three of which 75 bps hikes, lift the Fed Funds Rate from 0.25% to 4.5%
- 2023: Four 25 bps rate hikes lift the Fed Funds Rate from 4.5% to 5.5%
- September 2024: First interest rate cut since March 2020

US Fed Funds Rate – market expectations (in %)



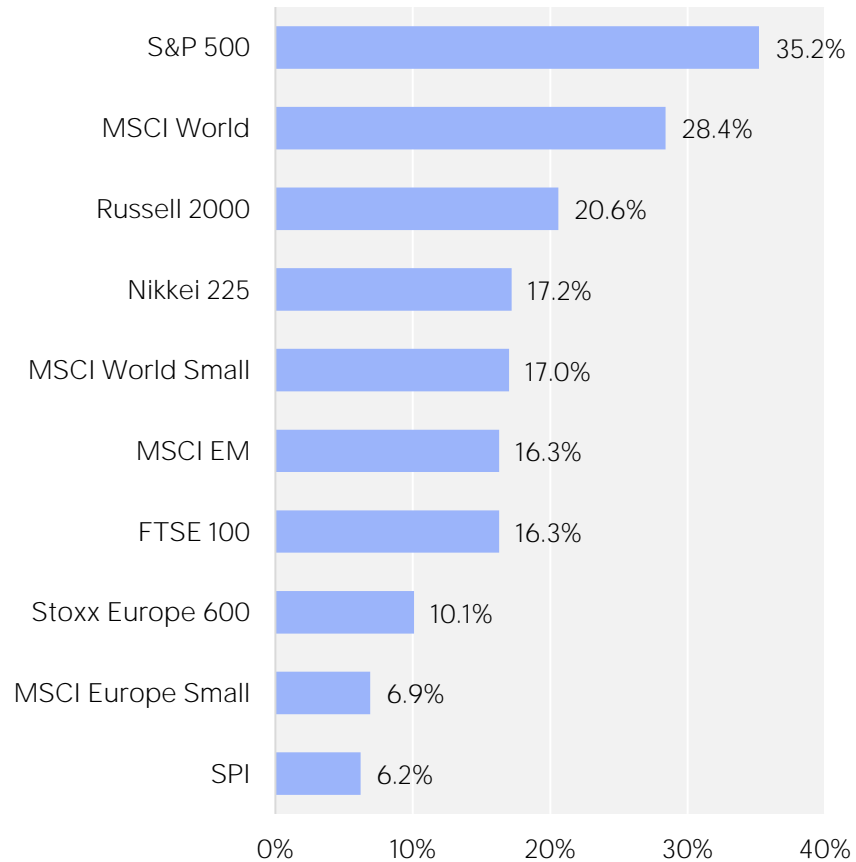
- The Fed lowered the Fed Funds Rate by 50 basis points in September and by a further 25 basis points in October and December
- The market expects the Fed funds rate to be below 4% at the end of 2025

There was again no way around US technology stocks in 2024

Healthcare sector with positive returns, but no significant upswing to date

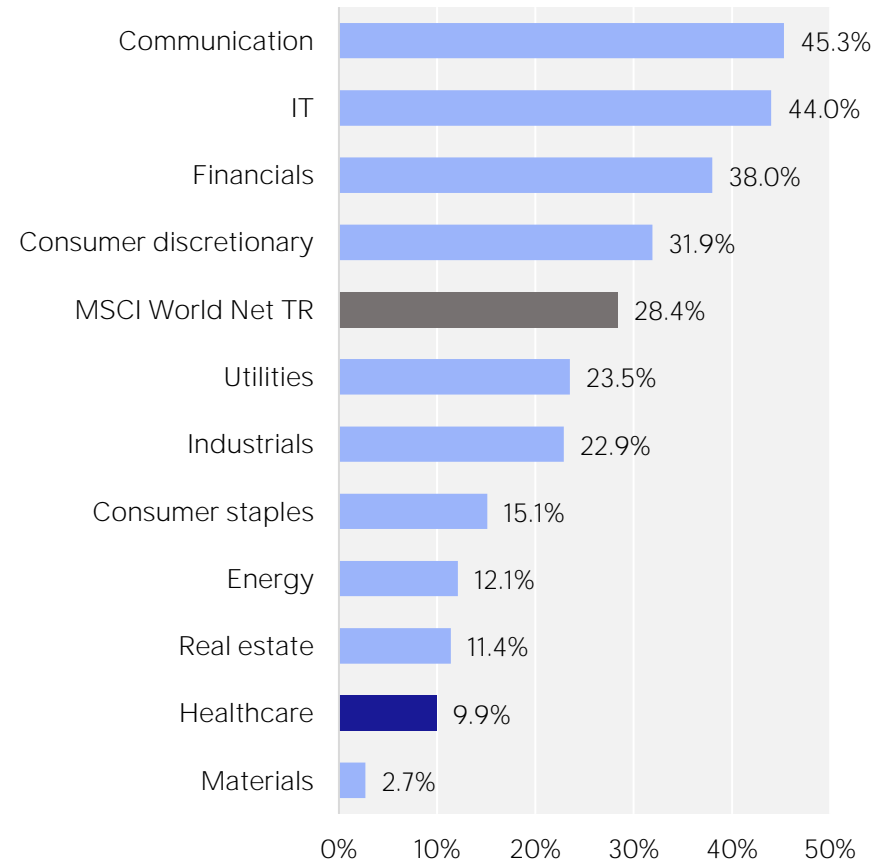
Performance of selected equity indices

Absolute performance (Total return) 2024, in CHF



Performance of GICS sectors (global)

Absolute performance (Total return) 2024, in CHF

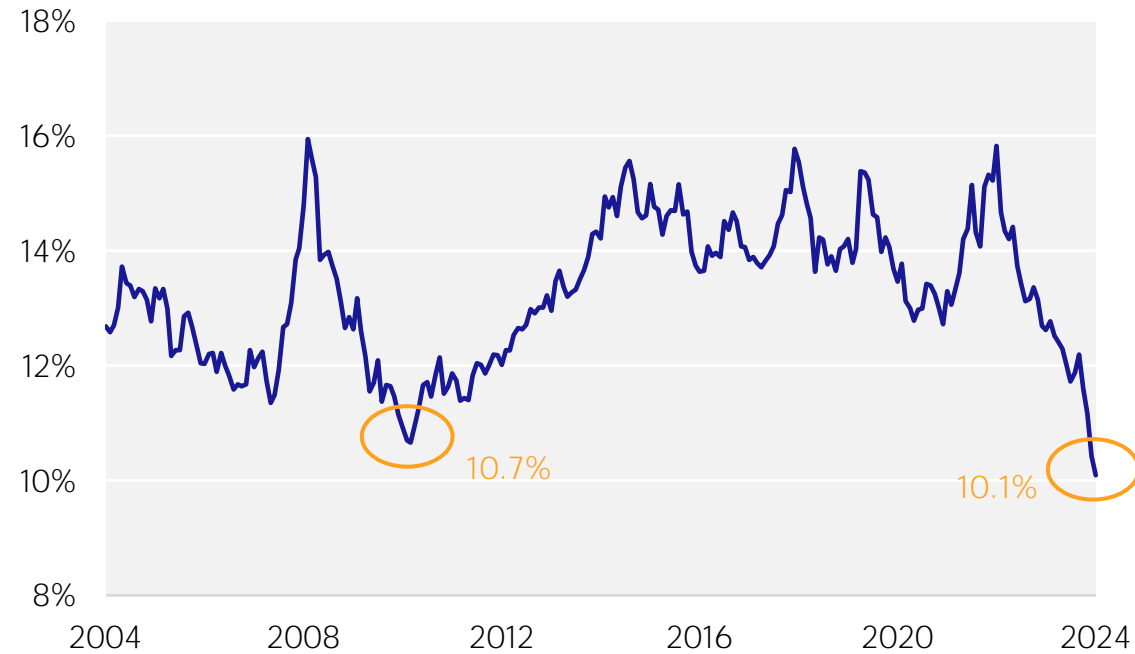


Source: Bellevue Asset Management AG, as of December 31, 2024, in CHF
 Note: Past performance is not indicative of future performance and may be misleading

In addition to the good fundamental development, various factors speak in favour of a rebound in the healthcare sector

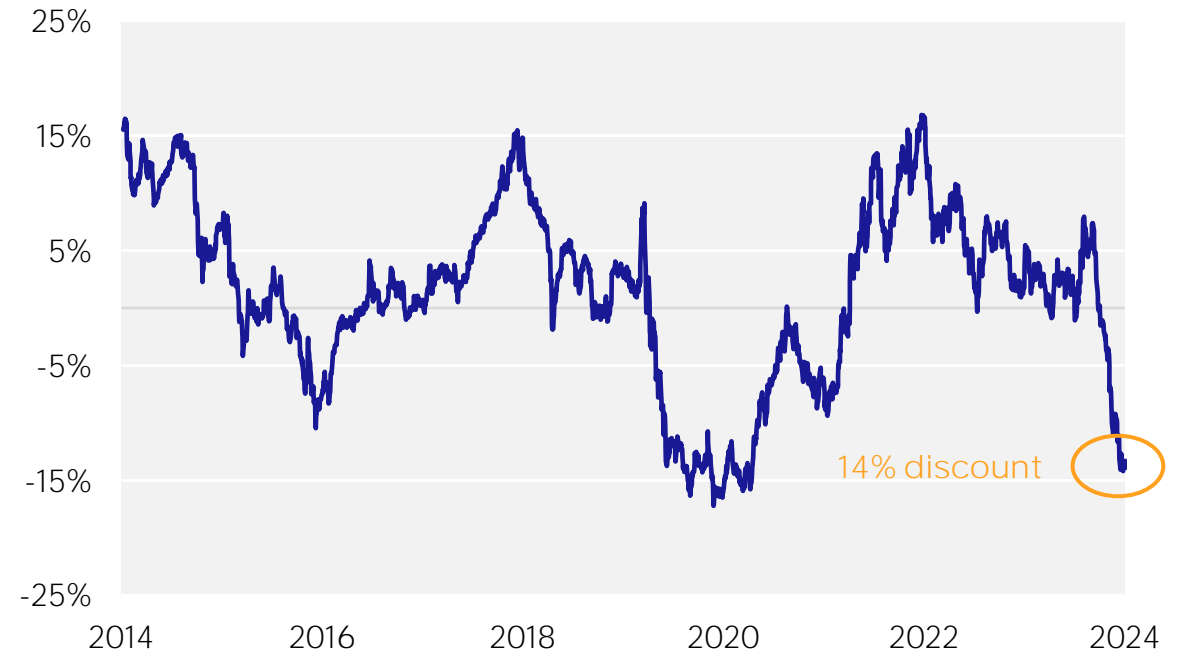
Weight of the healthcare sector in the S&P 500 Index

December 31, 2004 – December 31, 2024



P/E valuation of healthcare vs. global equities

December 31, 2014 – December 31, 2024



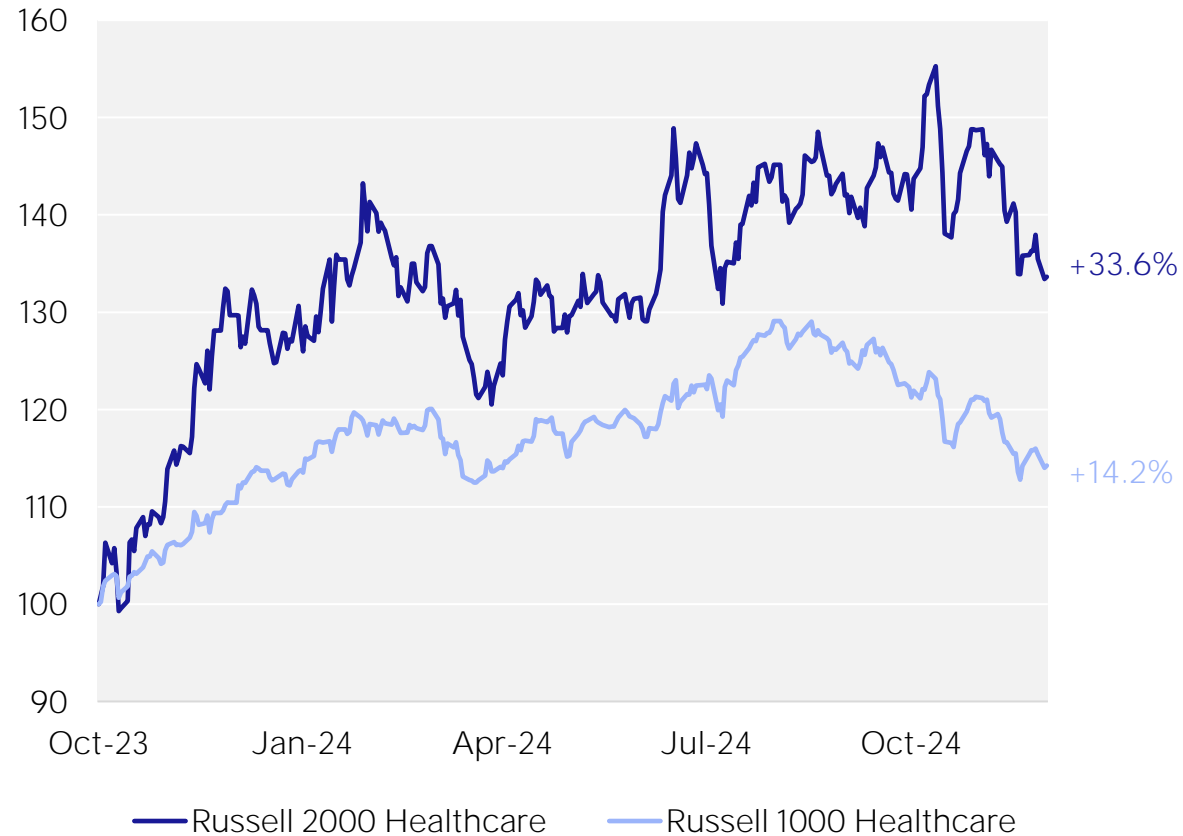
Note: Healthcare = MSCI World Healthcare, global equities = MSCI World
Source: Bellevue Group, P/E ratio 2024/ earnings growth rates 2021-2026e

Small & Mid Cap Healthcare clearly positive, further catch-up potential

Small and medium-sized companies with pleasing development since Q4 2023

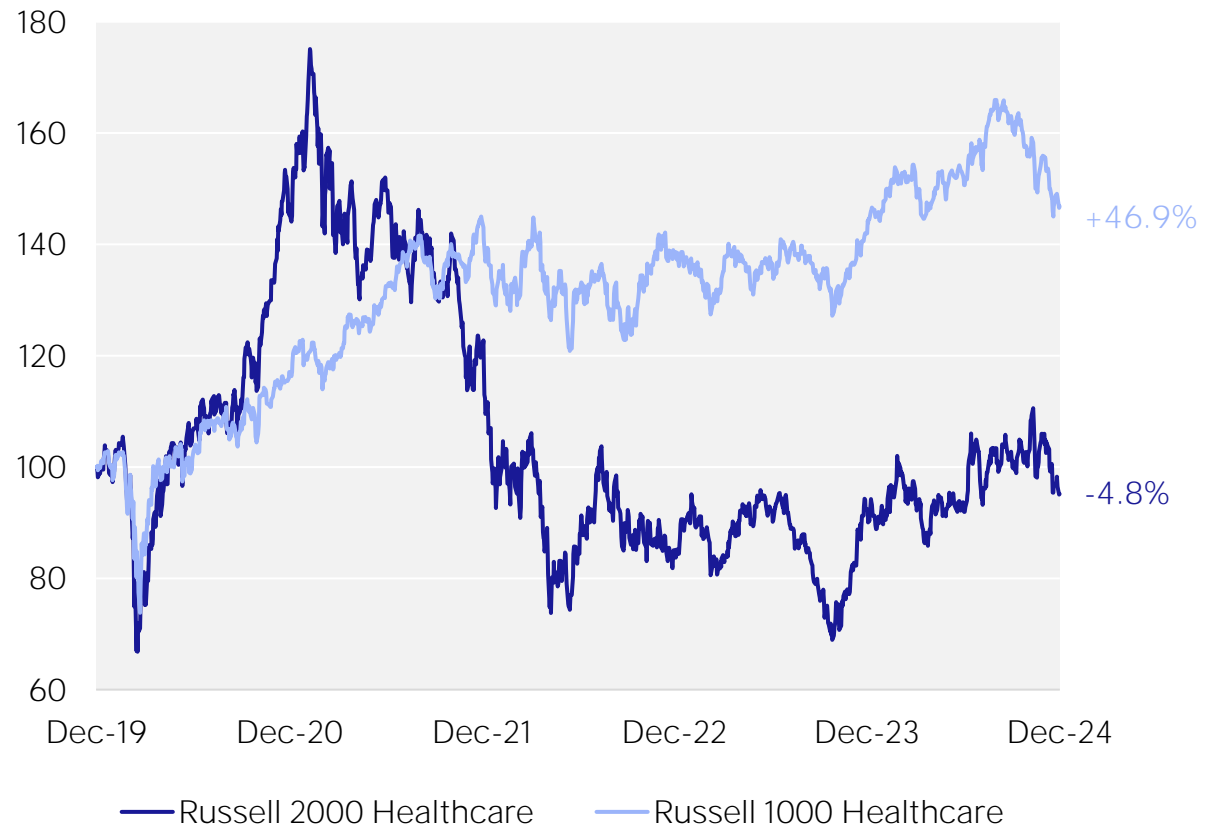
Performance October 31, 2023 - December 31, 2024

Indexed, in USD



Performance December 31, 2019 - December 31, 2024

Indexed, in USD



Source: Bellevue Asset Management AG, Bloomberg, as of December 31, 2024, in USD
 Note: Past performance is not indicative of future performance and may be misleading

2

Summary of Fiscal 2024

Gebhard Giselbrecht, Group CEO

The difficult market environment is reflected in the key figures

Overview of key figures for 2024 compared to the previous year



Assets under management

CHF 5.8 bn
(31.12.2023: CHF 6.9 bn)



Operating income

CHF 70.2 mn
(2023: CHF 81.9 mn)



Operating profit (EBTDA)¹⁾

CHF 16.7 mn
(2023: CHF 23.7 mn)



Group net profit

CHF 9.2 mn
(2023: CHF 15.2 mn)



Cost/Income ratio (CIR)

76.2%
(2023: 71.1%)



Return on equity²⁾

8.5%
(2023: 14.2%)

Development of the most important key figures

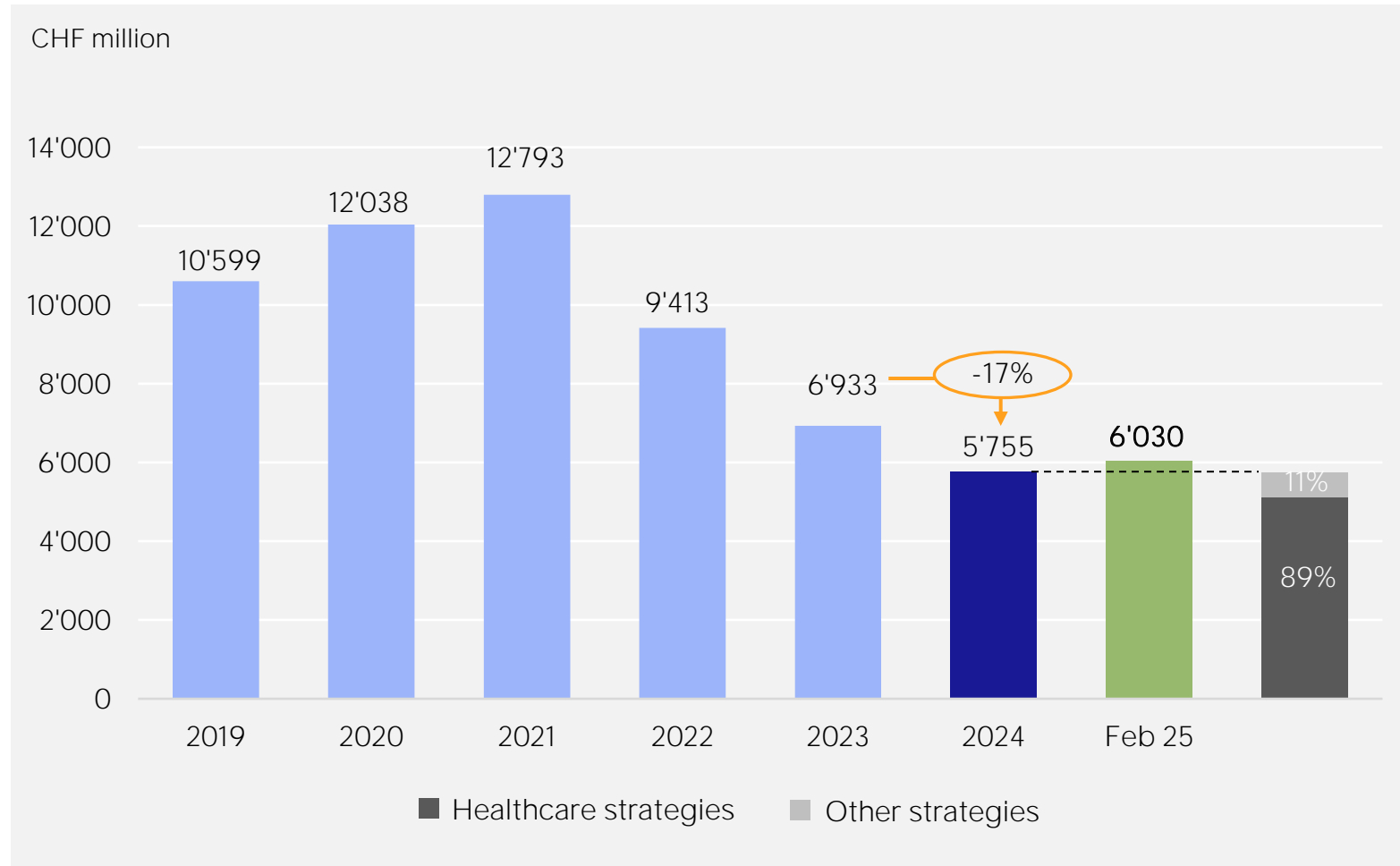
- Lower AuM base due to client reallocations
- Decline in operating earnings partially offset by reduction in cost base and improved net financial result
- Consolidated net profit around 40% below the previous year

1) Earnings before taxes, depreciation and amortization

2) Based on reported net profit and average equity for the preceding 12-month period after distribution of the respective dividends

AuM reduced by around 17% compared to the previous year...

Change in AuM 2019 – 20 February 2025

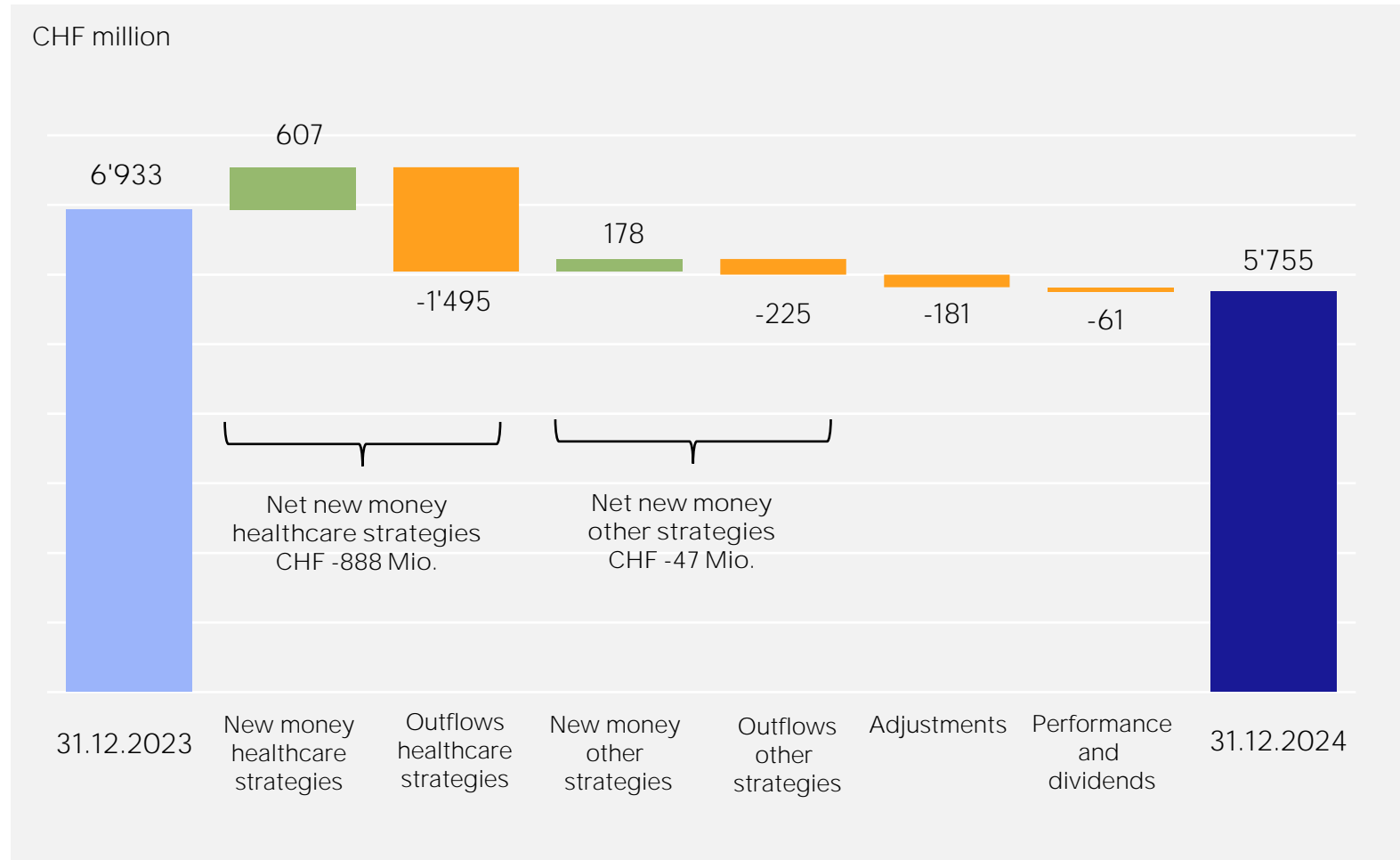


Development of assets under management

- Assets under management down 17% or around CHF 1.2 bn compared to the previous year
- Healthcare strategies represent around 89% of assets under management as at 31.12.2024
- Good start to 2025: thanks to the positive performance of our products, assets under management rose to CHF 6 bn as at 20.02.2025 (+4.8% compared to 31.12.2024)

...with customer reallocations as the main drivers

Development of AuM base in 2024

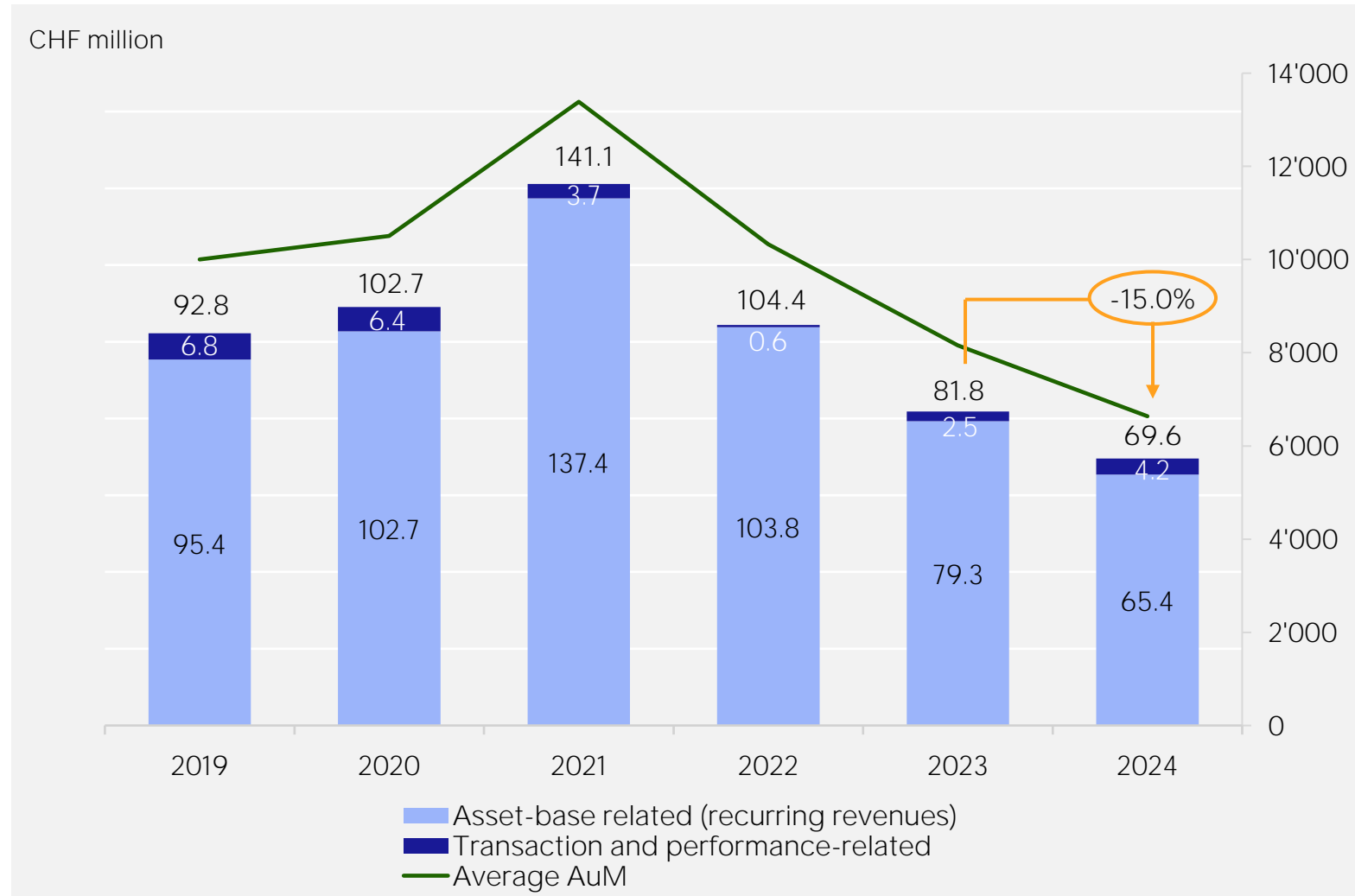


Development of assets under management

- Reduction due to client reallocations
- Gross new money won of around CHF 785 mn shows that our investment expertise continues to be sought after and appreciated
- Adjustment of investment strategies with lower net income

Asset Management service income declines with assets under management

Operating income from asset management activities, 2018 – 2024



Development of income from asset management services

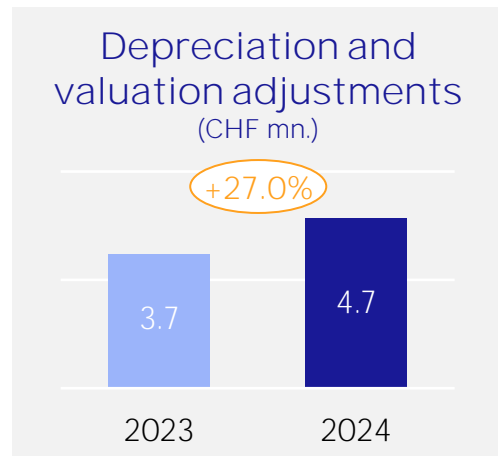
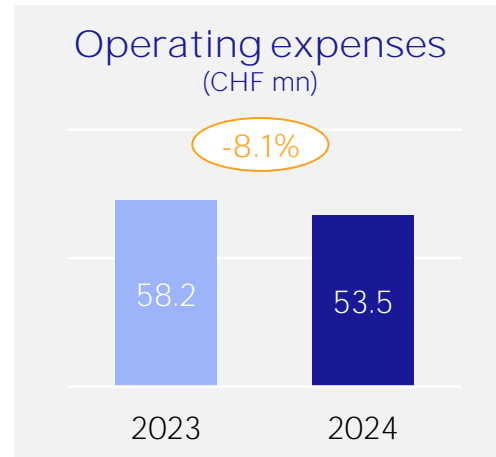
- Decline in revenues from asset management services of around 15% due to the lower average AuM base
- Average AuM base of around CHF 6.7 bn (prior year 8.2 bn)
- High proportion of recurring income (management fees)
- Only a small contribution from transaction-based fees and performance fees

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Results for Fiscal 2024
Stefano Montalbano, Group CFO

Consolidated financial statements reflect the difficult year 2024

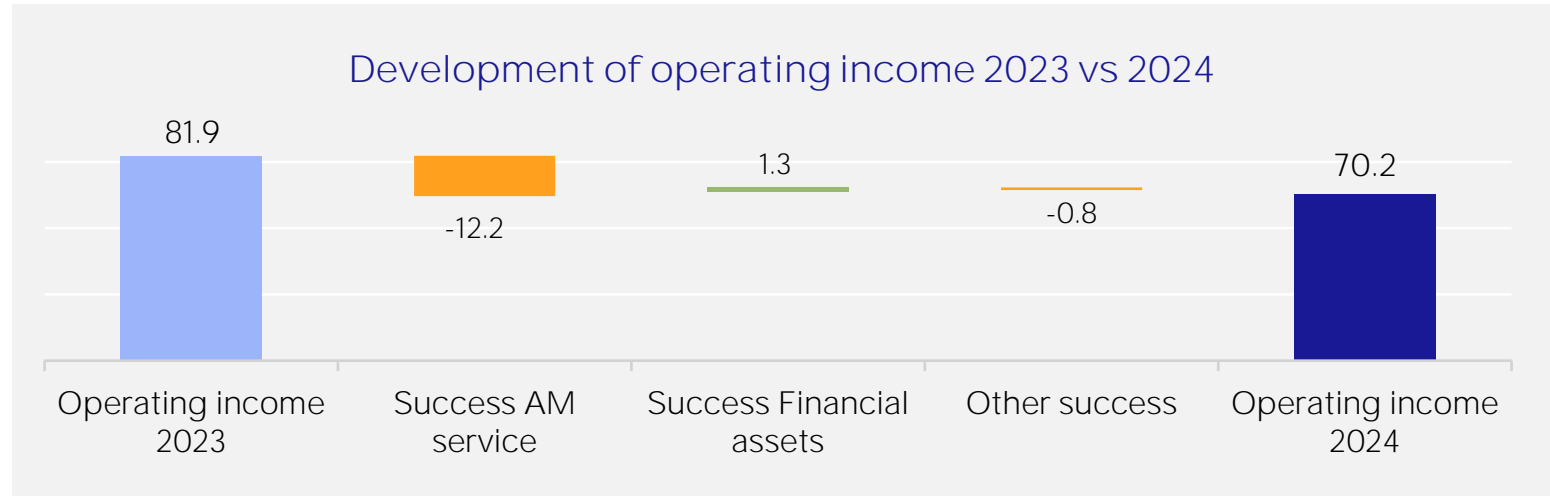
Main components of Group net profit



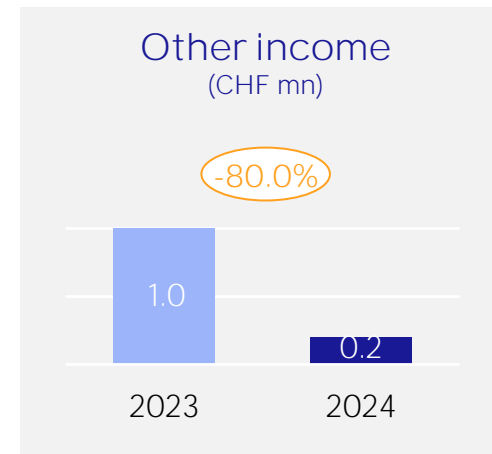
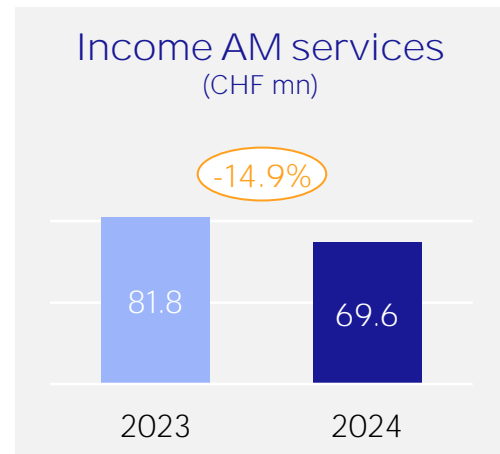
- Underproportional decline in total operating income of around 14% due to improved financial result
- Reduction of operating expenses by around 8% thanks to the entrepreneurial compensation model (variable compensation)
- Operating profit declined by 30%
- Value adjustments and depreciation on rights of use have an additional negative impact on the group result
- Group net profit 40% lower y-o-y

Operating income driven by AuM

Detailed development of operating income



- Changes in operating income of CHF 11.7 mn in absolute terms driven by:
 - Decrease in income from asset management services by CHF 12.2 mn or 15% to CHF 69.6 mn due to lower average AuM
 - Improvement in the financial result by CHF 1.3 mn thanks to the improved market situation
- The item «Other income» includes dividend income, net interest income and foreign exchange income

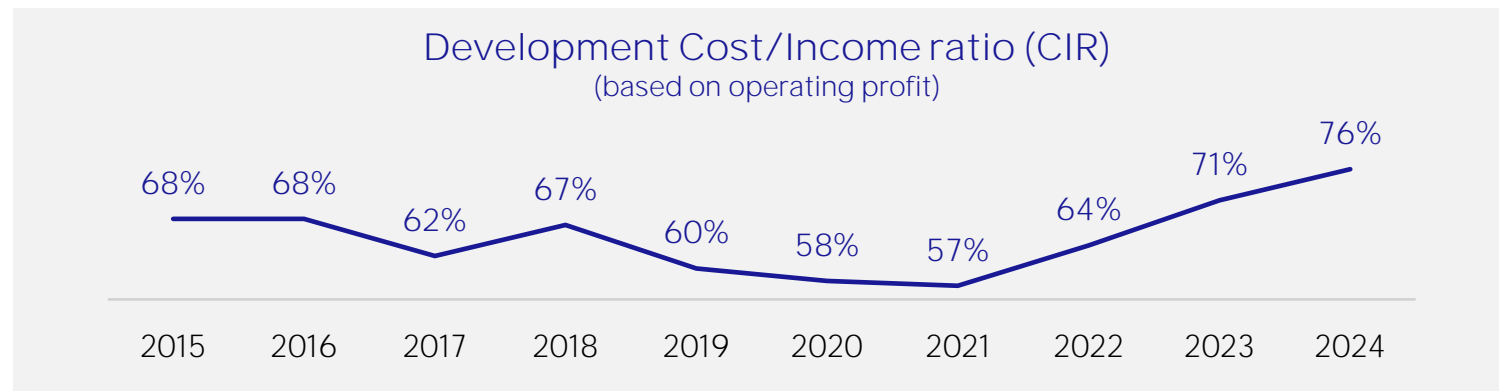


Sustainable reduction in expenses

Development of expenses and CIR



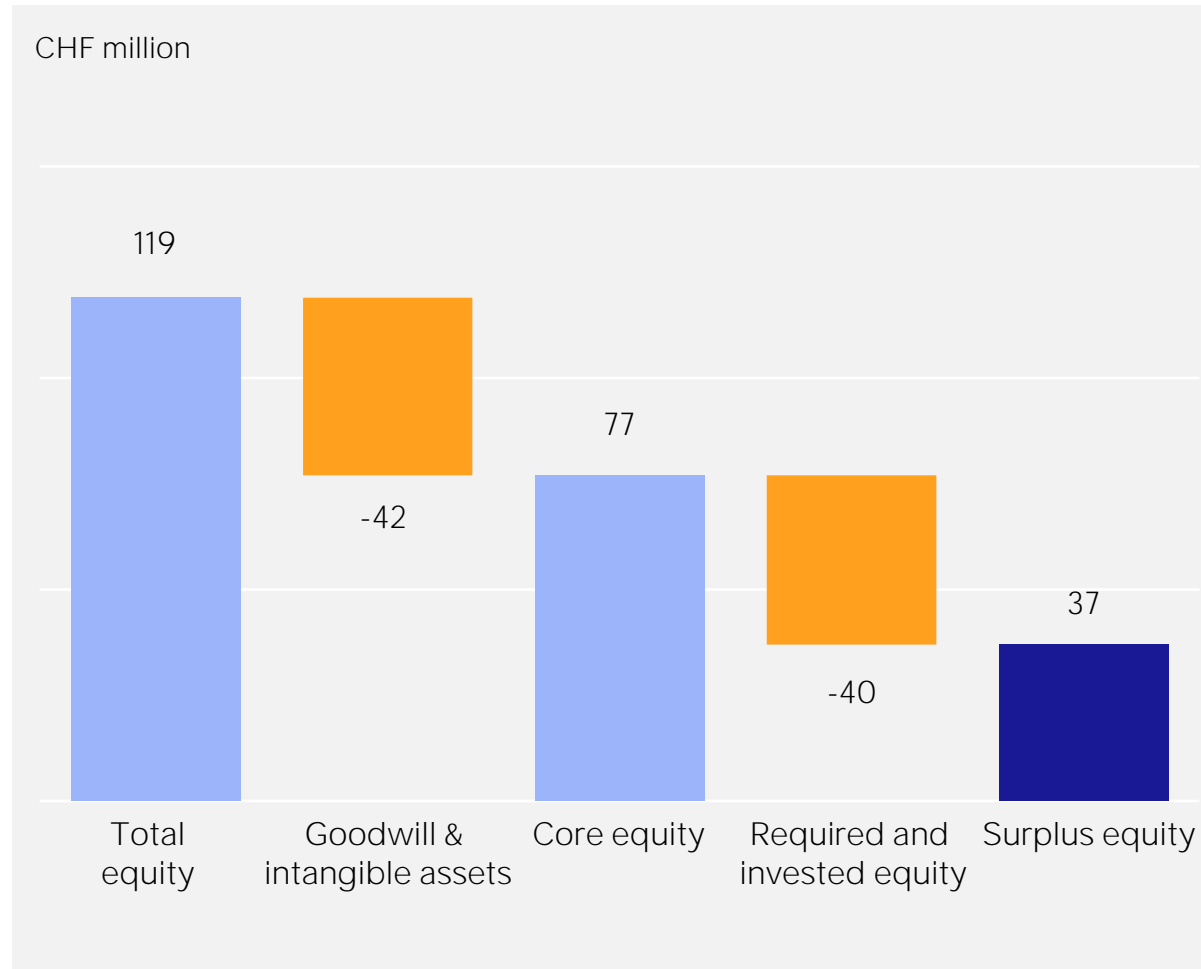
- Entrepreneurial and results-based compensation model and lower number of FTEs lead to lower personnel expenses
- Thanks to active cost management, the expense side has been sustainably reduced
- Personnel changes and organizational optimizations as well as the relocation to the Bellevue's founding location in Zurich, had an additional negative impact on the Group result



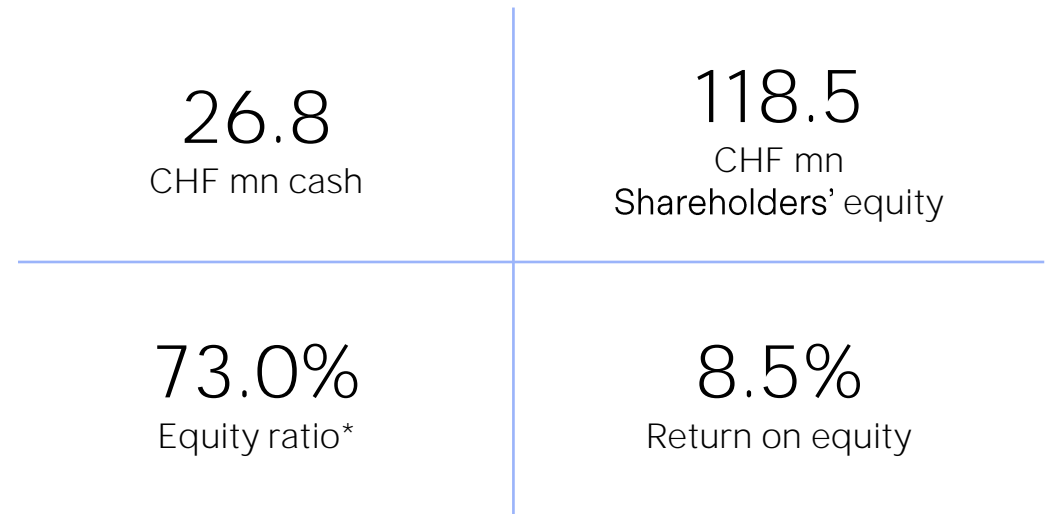
- Increase in cost/income ratio (CIR) to 76% due to lower earnings base

Consistent solid capital structure and equity-financed balance sheet

As of December 31, 2024 (consolidated)



Balance sheet (as of December 31, 2024)

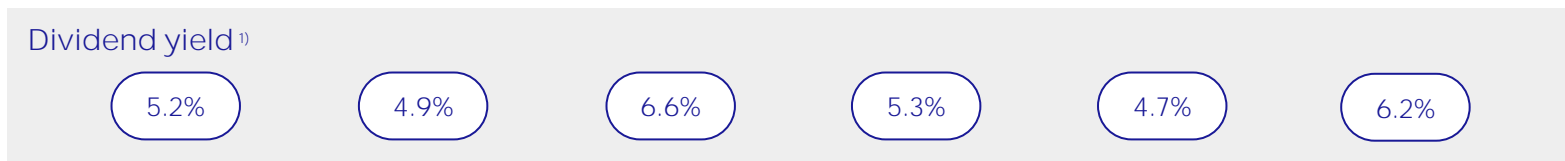
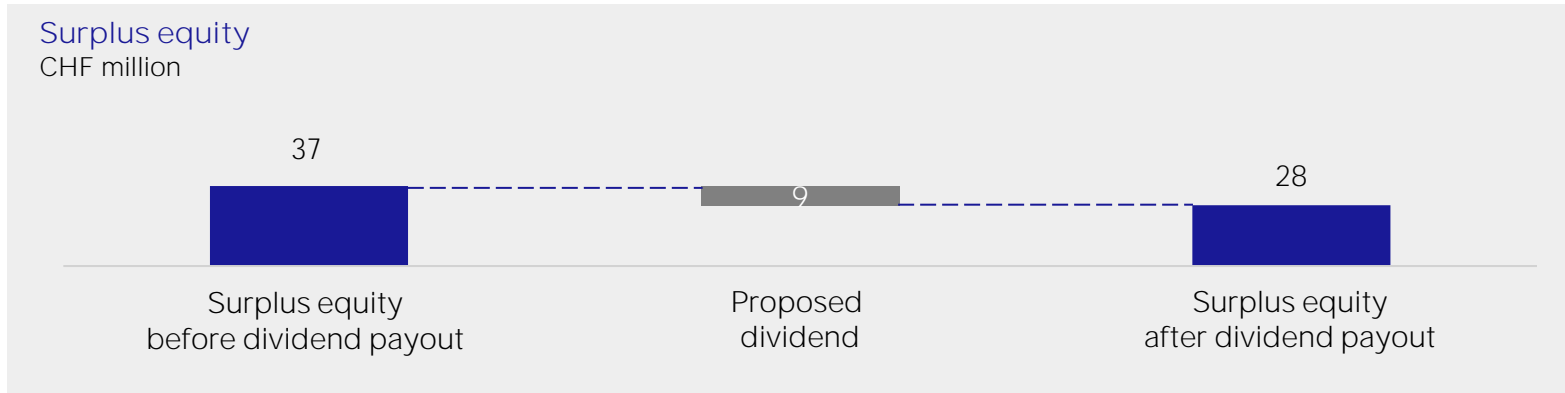


* Balance sheet without leverage, debt relates to operating liabilities, accruals and deferrals

- Strong balance sheet creates resilience for difficult market phases, enables the launch of innovative products and allows for an attractive dividend policy

Attractive dividend of CHF 0.70 proposed for the 2024 financial year

Dividend proposal 2024 and historical development of the dividend



1) Based on the ordinary dividend and closing share price at year-end

Proposed dividend of CHF 0.70 per share

- Attractive dividend of CHF 0.70 per share despite difficult market environment
- The payout amount is based on the Group net profit and the available surplus equity

Shareholder-friendly dividend policy confirmed

- Proposed dividend of CHF 0.70 corresponds to a payout ratio of 101% or a dividend yield of 6.2%

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Priorities 2025

Gebhard Giselsbrecht, Group CEO

Focus on investment performance and clients in 2025

Priorities for 2025

Products & investment focus

- Steadfast focus on investment performance and close monitoring of investment strategies in relation to mid-/long-term market drivers
- Continued active management of product landscape (e.g. validation of new product formats, capturing synergies within the product offering)

Clients, sales & marketing

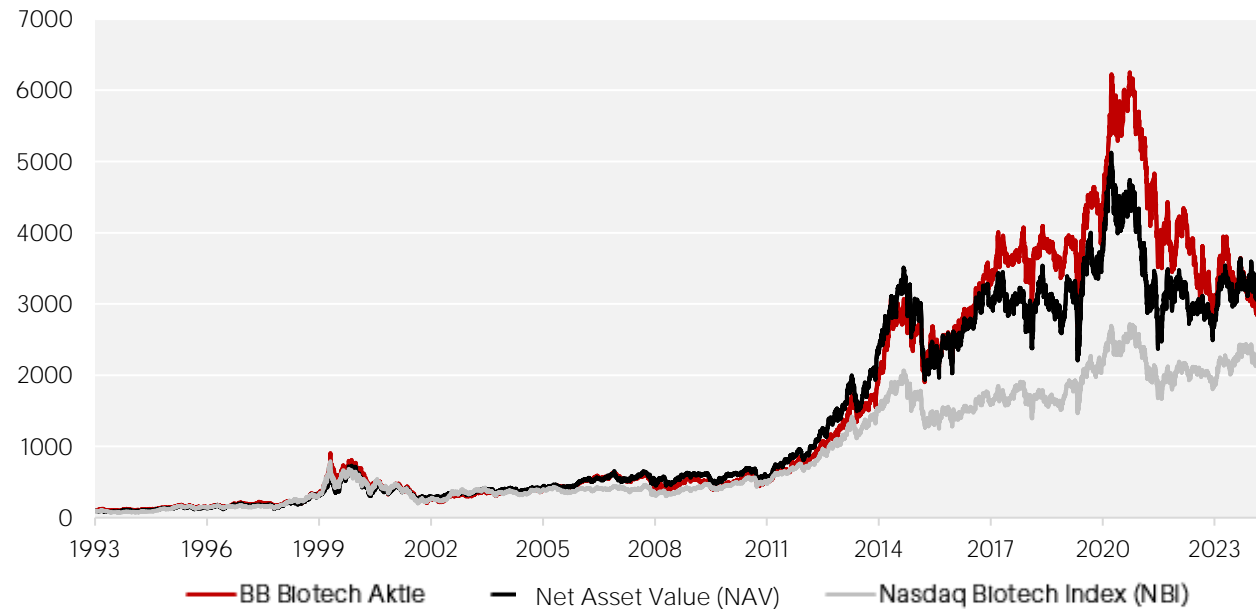
- Switzerland and Germany remain our core markets, while at the same time efforts to grow in Asia will be intensified (subsidiary in Singapore)
- Sales activities will be focused on high conviction products in 2025, e.g. via continued development of our digital market presence and intensified client interaction from our new address in Zurich City

Governance & platform

- New functional governance and organizational structure with new executive leadership (e.g. Healthcare Funds & Mandates, BB Biotech Investment Team)
- Another area of focus is cost efficiency, without relinquishing opportunities for growth

BB Biotech AG – flagship strategy with a more than 30-year track record

Total return (rebased) since launch
November 16, 1993 – December 31, 2024, in USD



	1 year	10 years	Since inception in 1993
BB Biotech shares	-19.8%	+34.2%	+2730%
Net Asset Value (NAV)	-4.6%	+27.3%	+3135%
Nasdaq Biotech Index (NBI)	+2.4%	+43.2%	+2247%

- Sector volatility remained high in 2024 and BB Biotech's small- and mid-cap focus led to an underperformance vs. the NBI and a widening of the stock's discount to NAV
- Visible sector recovery driven by better fundamental visibility (clinical results, new product approvals, positive sales data) led to an outperformance in Q4 2024 and a sharp increase in NAV
- Positive start to 2025, buoyed by J&J's USD 14.6 bn takeover bid for Intra-Cellular Therapies in January
- Focus remains on highly innovative companies that are setting new standards of care thanks to novel treatments
- Expert teams in the US and Switzerland strengthened under the new leadership of Dr. Christian Koch

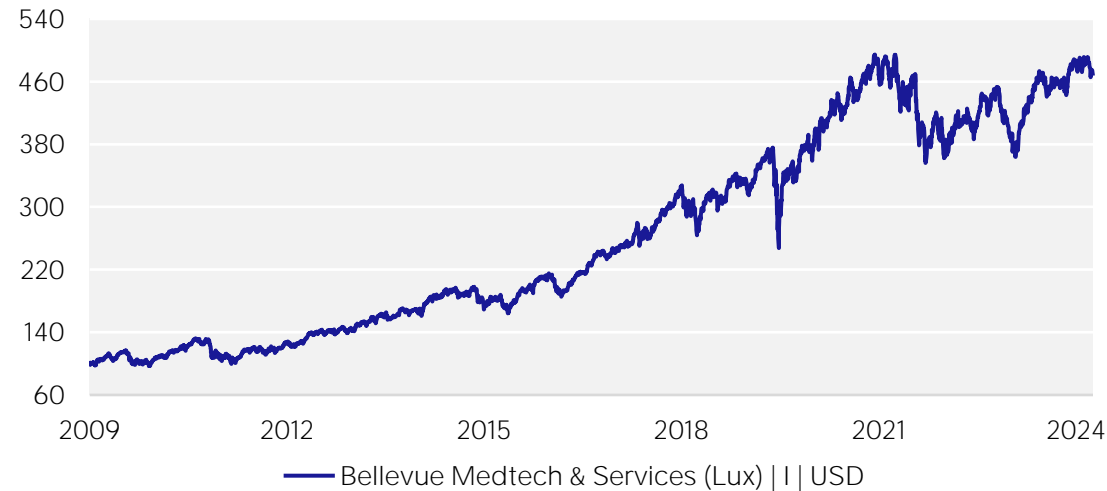
Source: Bellevue Group, as at December 31, 2024
Note: Rebased performance in USD, * incl. dividends: Past performance is not a reliable indicator of future performance.

High-volume healthcare funds with an established track record

Bellevue Medtech & Services

Equity fund with a focus on the medtech and healthcare services sector

Performance since inception (in USD)

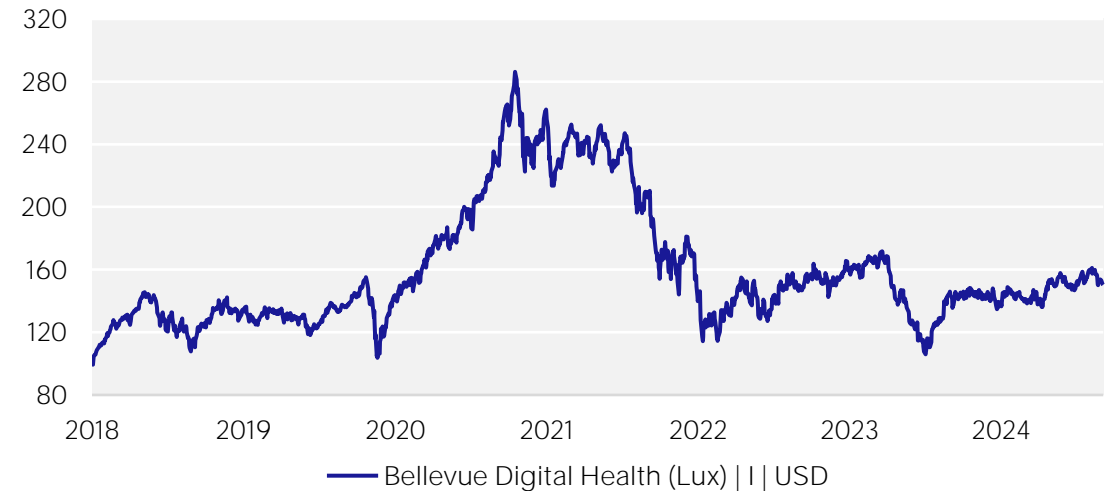


- Bellevue Medtech & Services (+8.8%) outperforms the broader healthcare sector (+1.1%) in 2024
- Regulatory approvals and the market launch of new products point to sustained high sales growth
- Strong growth in volumes for surgical procedures

Bellevue Digital Health

Equity fund with a focus on the digitalisation of the healthcare sector

Performance since inception (in USD)



- Bellevue Digital Health (+4.7%) with positive return in 2024, following good performance in the second half of the year
- Digital health company on a stable, above-average growth trajectory from a fundamental perspective
- IPO and M&A activities have already increased again

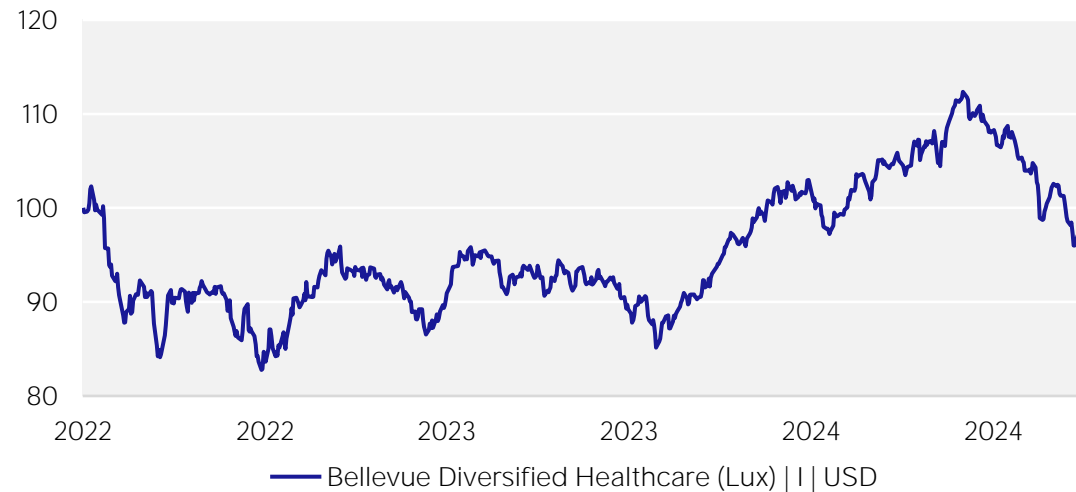
Source: Bloomberg, Bellevue Group, as of December 31, 2024
 Note: Past performance is not indicative of future performance and may be misleading

Expanded range of attractive equity strategies in the healthcare sector

Bellevue Diversified Healthcare

Equity fund with a focus on the entire healthcare sector

Performance since inception (in USD)

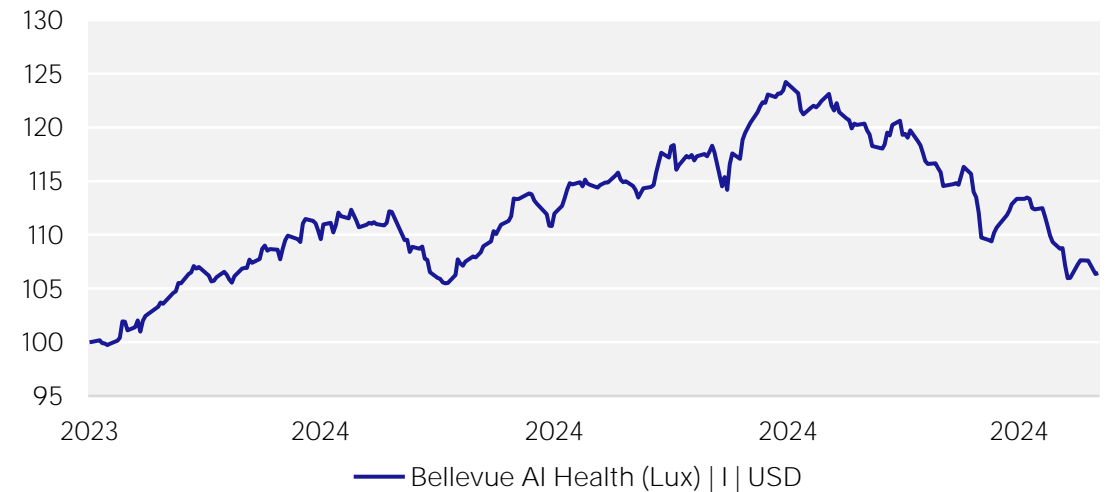


- Bellevue Diversified Healthcare (+2.5%) with outperformance versus the broad healthcare market (+1.1%) in 2024
- Widely diversified portfolio building block of 50-80 positions
- Access to all healthcare industries and themes with a focus on structural growth

Bellevue AI Health

Equity fund with a focus on generative AI in the healthcare sector

Performance since inception (in USD)



- Bellevue AI Health (+2.8%) also outperformed the broader healthcare market last year
- Healthcare benefits overproportionately thanks to huge potential for efficiency gains and enormous amounts of available data
- Various portfolio highlights already in areas such as diagnostics and robotic assisted surgery

Source: Bloomberg, Bellevue Group, as of December 31, 2024

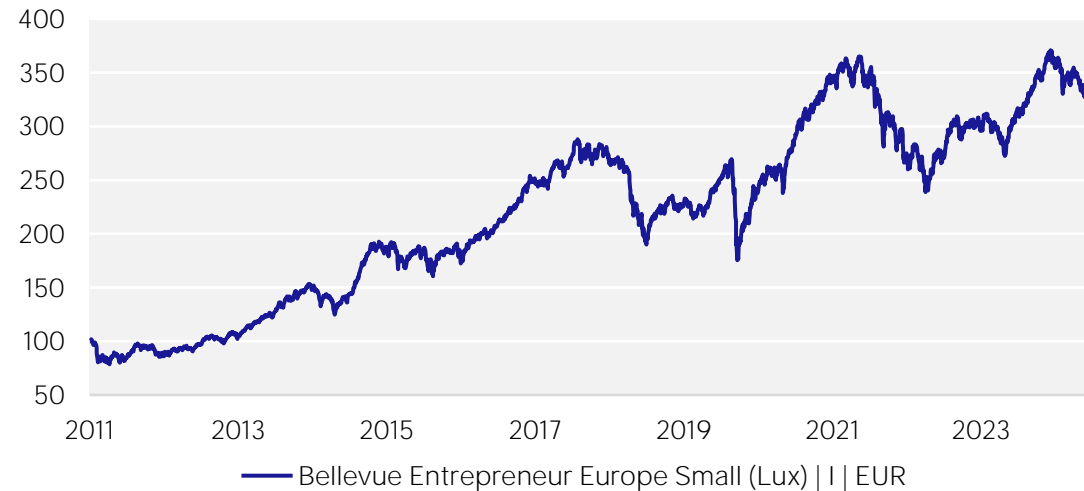
Note: Past performance is not indicative of future performance and may be misleading.

Return opportunities in European small & mid caps and Global Macro

Bellevue Entrepreneur Europe Small

Equity fund investing in owner-managed entrepreneur companies in Europe

Performance since inception (in EUR)

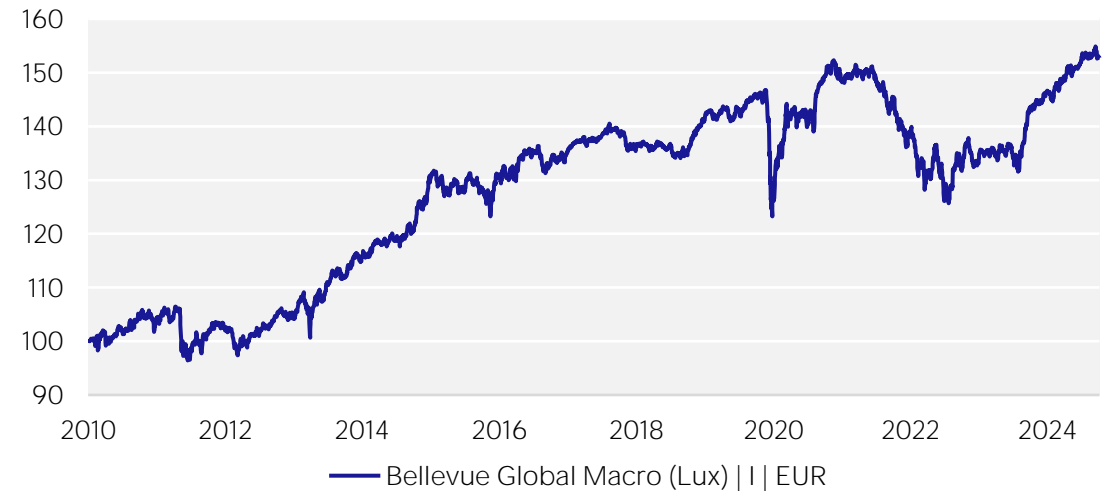


- Fund (+3.5%) 2024 with outperformance compared to benchmark (+2.8%)
- Focus on companies with high margins and conservative balance sheets (low debt)
- In many respects, pessimism is at an all-time high in Europe, which in turn offers various investment opportunities for 2025

Bellevue Global Macro

Absolute return strategy with daily liquidity

Performance since inception (in EUR)



- Fund performance (+6.5%) was again broadly diversified across various asset classes in 2024
- Portfolio benefited from gold investments as well as equity and bond exposure in the past year
- Strong focus on further development of the investment process

Source: Bloomberg, Bellevue Group, as of December 31, 2024

Note: Past performance is not indicative of future performance and may be misleading.

Bellevue Private Markets – Market environment, strategy & investments in 2024

Developments in Private Markets

Focus & strategy

- Bellevue Private Markets' core business entails self-sourced and self-managed direct investments in SMEs within the DACH region
- Bellevue adbodmer's strategic focus on companies with a very clear USP in terms of products or business models and with a strong financial foundation (margins and balance sheet) proved its worth once again

New & existing investments

- Two new investments were successfully conducted for the LPCI in 2024. About 85% of its committed capital is now invested, three-and-a-half years after inception
- One direct equity investment was made in a Swiss family-owned high-tech company during the fourth quarter, financed exclusively by members of the investor group due to the distant exit horizon for this transaction

Market developments & challenges

- The deal pipeline continued to grow in 2024 and at the same time more attention was given to active portfolio management (operational value creation and growth initiatives)
- Challenging market environment: average company valuations in terms of EV/EBITDA (transactions in Europe) have declined by about 30% from the previous high seen in 2021 and are now at a 10-year low
- However, declining bond yields and an obvious normalization on the inflation front in developed countries are factors that have a positive impact on company prospects and outlooks as well as on transactions
- The "special situation" in Germany continues to have a direct impact on numerous SMEs in the DACH region. In 2024, Germany's economy shrank -0.2%, which marked the second consecutive year of a negative GDP reading. At present, no significant improvement is expected in 2025 either

Return to Zurich City – expansion in Asia – modernization of infrastructure

Sales activities in 2024 and 2025

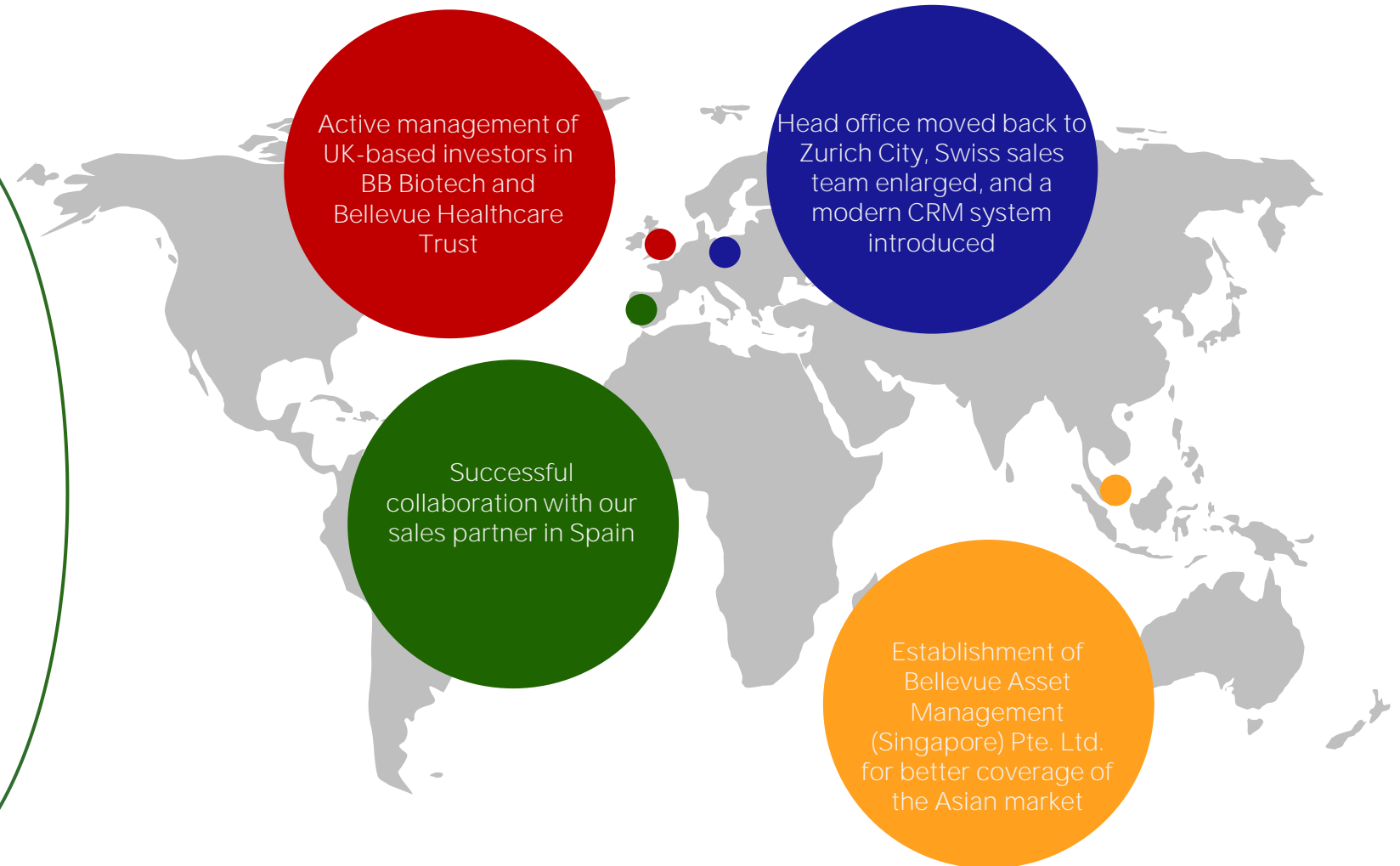
More than 1,100 client meetings and more than 70 events in 2024

Introduction of a new state-of-the-art CRM (Client Relationship Management system) raises efficiency and targeting accuracy to new levels

Company's return to the heart of Zurich City facilitates closer client interaction and created an ideal platform for in-house events supported by ultramodern infrastructure

Sales activities in Asia strengthened through the establishment of a subsidiary in Singapore

2025: Focus on client acquisition in Europe and Asia



Sustainability an important factor in Bellevue Group's business strategy

Highlights 2024



CO₂ emissions (Scope 1, 2, 3)

- Total CO₂ emissions Bellevue Group: 603 t
- Financed emissions: CO₂ intensity of portfolio investments: 524.6 t

Stewardship

- Proxy voting: Participation rate 98%
- 22 active engagements

Reporting standards

- TCFD, GRI, UN PRI, SSF/AMAS recommendations

Sustainable investments ¹⁾

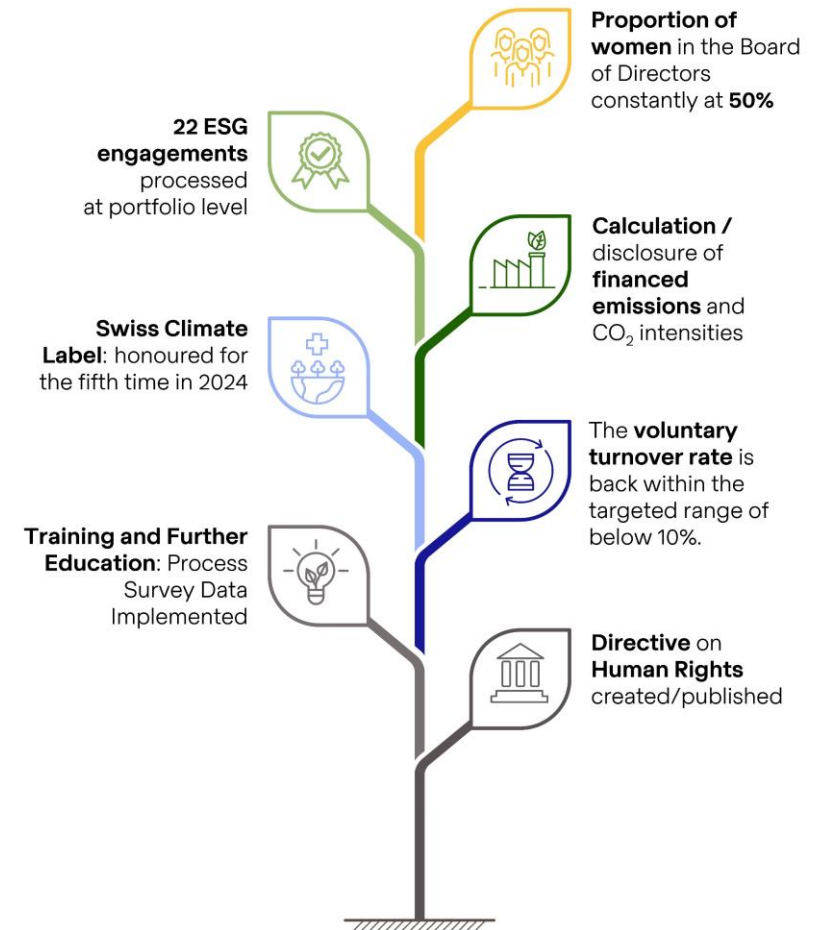
- 74% sustainable investments
- 93% investments with sustainable characteristics

Investments in high-carbon industries

- 0.2% of AuM

Human Capital / Diversity

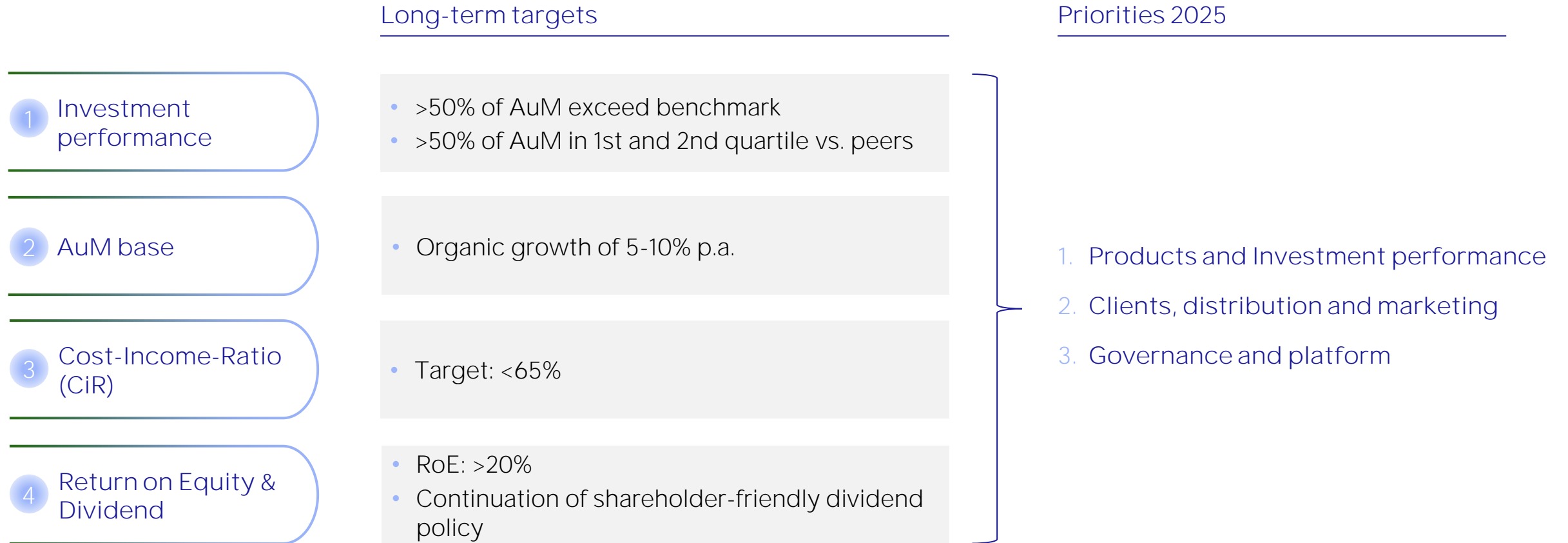
- Female board directors: 50%
- Employee turnover rate: 9%



1) Measured against the framework of the EU Disclosure Regulation and MiFID II. Source: Bellevue Group, as of December 31, 2024

Priorities for 2025 are aligned with our long-term targets

Long-term targets and priorities 2025



5

Questions & Answers

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Appendix

Consolidated financial statements 2024

Consolidated income statement

CHF 1,000	1.1.-31.12.2024	1.1.-31.12.2023	Change
Revenues from asset management services	69 581	81 793	- 12 212
Income from financial investments	379	- 915	+ 1 294
Net other income	213	1 013	- 800
Operating income	70 173	81 891	- 11 718
Personal expenses	- 39 944	- 43 823	+ 3 879
Other operating expenses	- 13 539	- 14 362	+ 823
Depreciation and amortization	- 4 227	- 3 663	- 564
Value adjustments	- 476	-	- 476
Operating expenses	- 58 186	- 61 848	+ 3 662
Taxes	- 2 828	- 4 820	+ 1 992
Group net profit	9 159	15 223	- 6 064

Consolidated financial statements 2024

Alternative Performance Indicators

CHF 1,000	1.1.-31.12.2024	1.1.-31.12.2023	Change
Operating income	70 173	81 891	- 11 718
Personnel expenses	- 39 944	- 43 823	+ 3 879
Other operating expenses	- 13 539	- 14 362	+ 823
Operating expenses	- 53 483	- 58 185	+ 4 702
Operating profit	16 690	23 706	- 7 016
Depreciation and amortization	- 4 227	- 3 663	- 564
Valuation adjustments	- 476	-	- 476
Group profit before tax	11 987	20 043	- 8 056
Taxes	- 2 828	- 4 820	+ 1 992
Group net profit	9 159	15 223	- 6 064

Consolidated financial statements 2024

Key figures (1/2)

	1.1.-31.12.2024	1.1.-31.12.2023	Change
Consolidate income statement			
Cost/Income ratio	76.2%	71.1%	-
Earnings per share (in CHF)	0.69	1.15	- 40.0%
	31.12.2024	31.12.2023	Change
Asset under management (in CHF million)			
Total managed assets	5 755	6 933	- 17.0%
Net new money	- 1 117	- 1 228	+ 9.0%
Consolidate balance sheet (in CHF 1 000)			
Total assets	162 271	155 543	+ 4.3%
Total liabilities	43 751	33 075	+ 32.3%
Total equity	118 520	122 468	- 3.2%
Equity per share (in CHF)	8.80	9.10	- 8.7%
Return on equity	8.5%	14.2%	-

Consolidated financial statements 2024

Key figures (2/2)

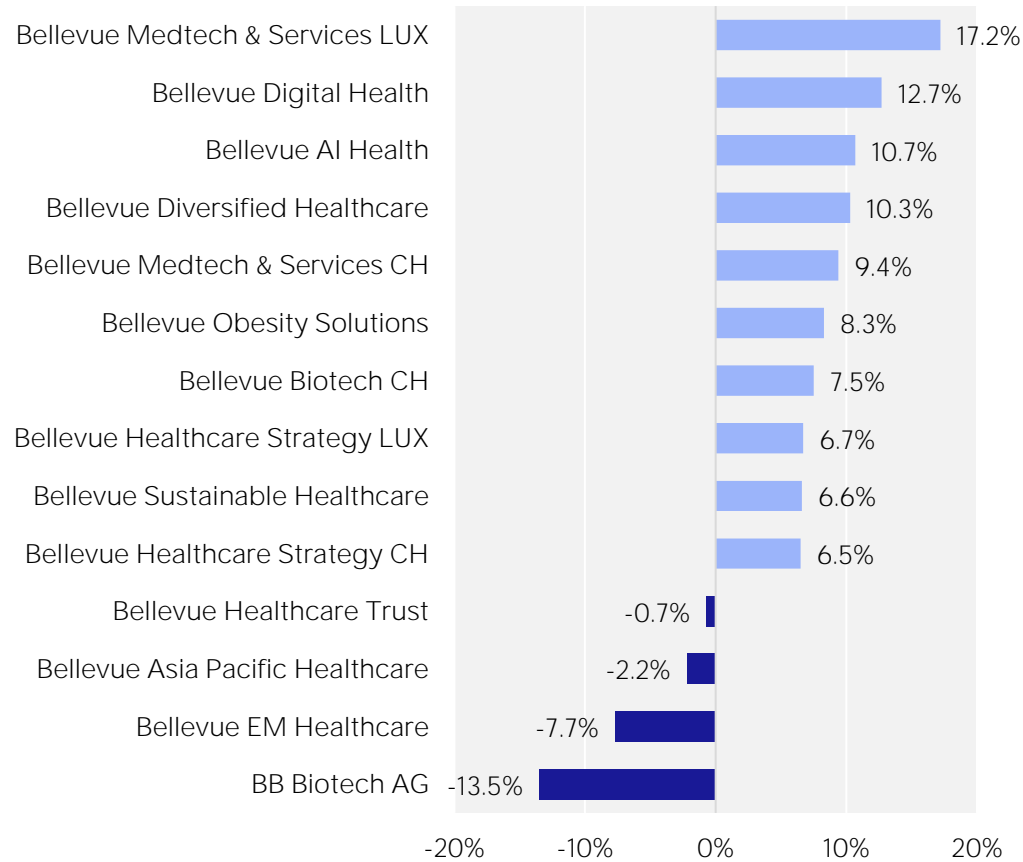
	31.12.2024	31.12.2023	Change
Dividend			
Ordinary dividend per share (in CHF)	0.70	1.15	- 39.1%
Dividend yield	6.2%	4.7%	-
Staff (FTEs)			
Number of staff (at cutoff date)	85.6	94.4	- 9.3%
Number of staff (annual average)	88.2	98.8	- 10.7%
Share price			
Closing price, Bellevue Group registered shares (in CHF)	11.25	24.50	- 54.1%
High / Low (in CHF, 1.1. to 31.12.)	11.25 / 24.20	18.60 / 40.90	-
Market capitalization (in CHF million)	151	330	- 54.1%

Performance of the Bellevue investment strategies 2024

Various healthcare funds convince, strong influence from USD development

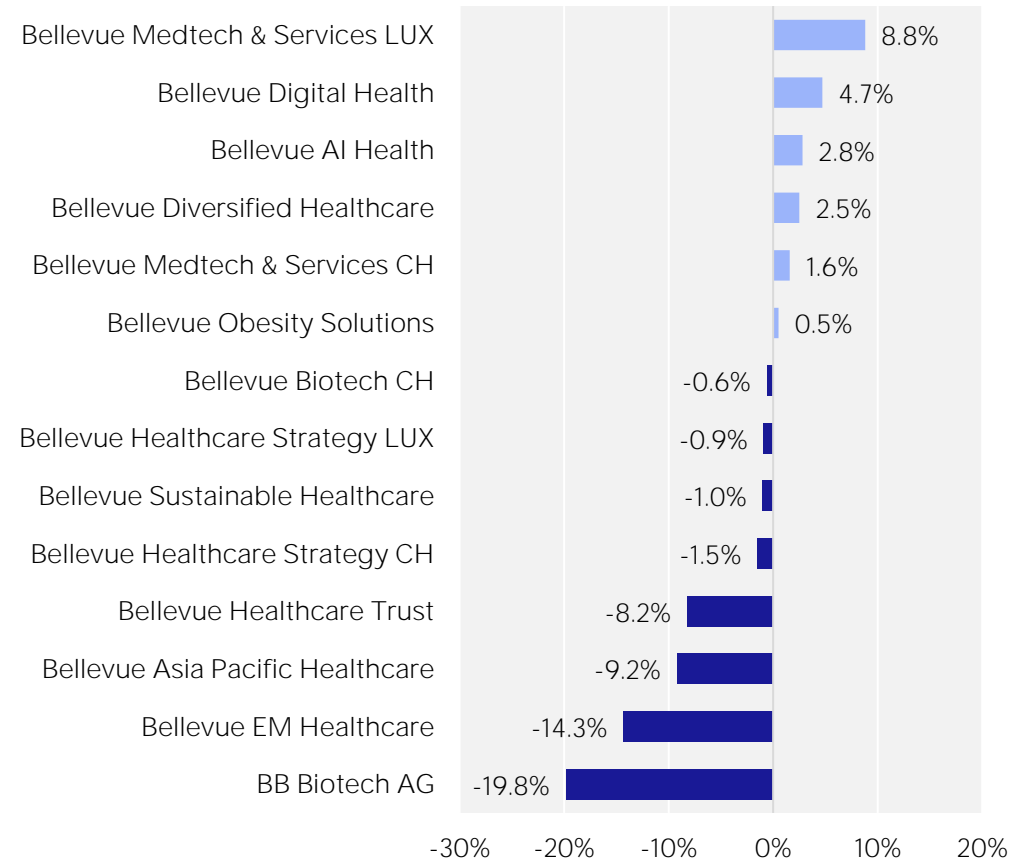
Specialized healthcare strategies (in CHF)

Absolute performance 2024



Specialized healthcare strategies (in USD)

Absolute performance 2024

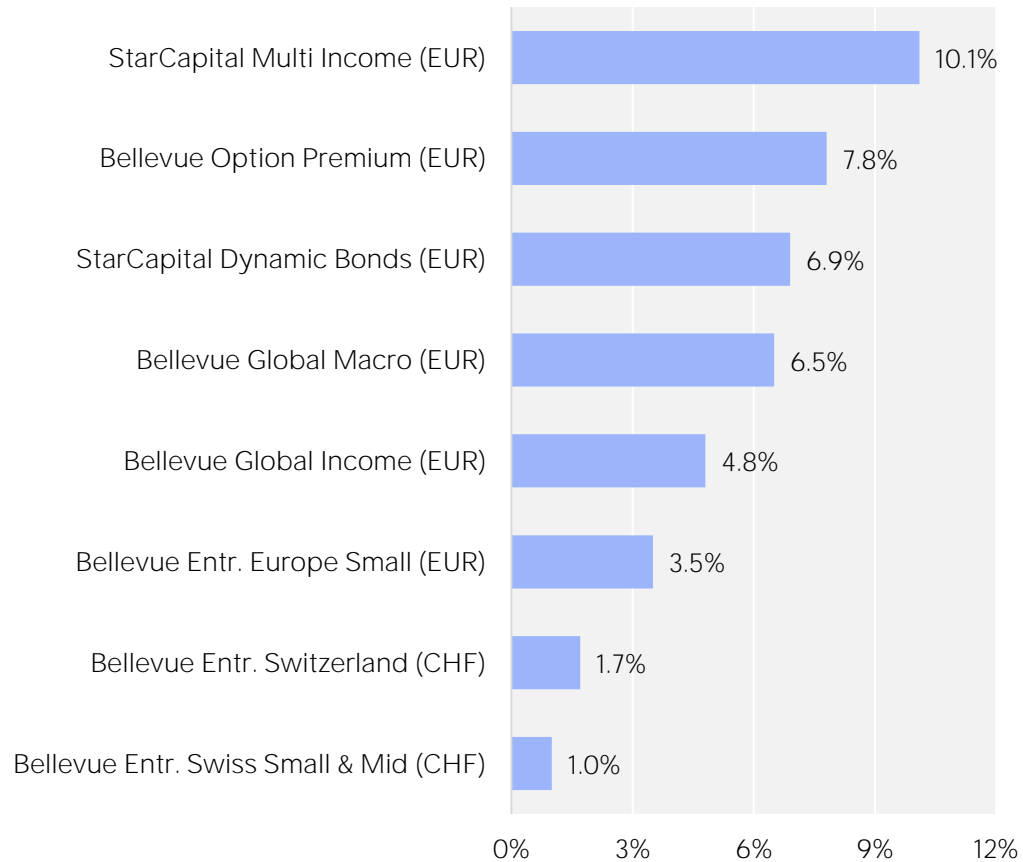


Performance of Bellevue investment strategies 2024 (continued)

Regional strategies and multi-asset solutions with positive returns in a volatile environment

Traditional and alternative investment strategies

Absolute performance 2024, in base currency



ESG Highlights 2024 – financed CO₂ emissions

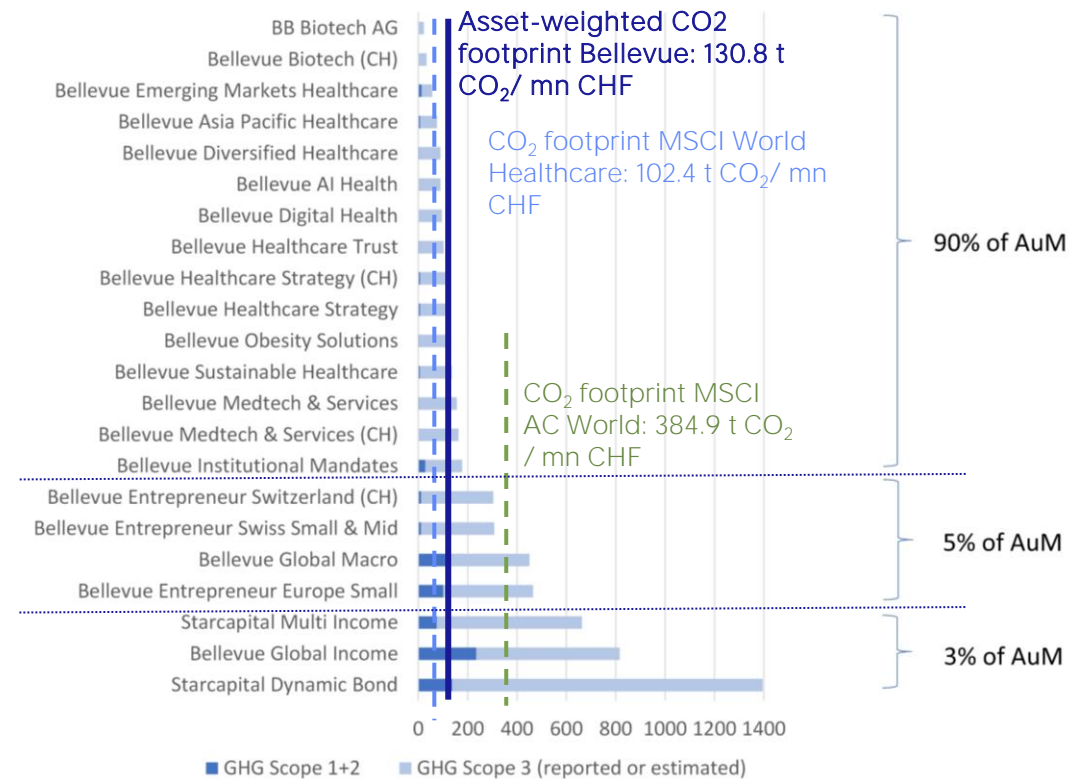
CO₂ emissions at portfolio level – Carbon intensity Scope 1, 2, 3 according to PCAF methodology



Financed emissions – CO₂ footprint¹



t CO₂ / mn CHF invested



Financed emissions – CO₂ Intensity² Scope 1, 2, 3

- 524.6 t CO₂ / million turnover asset-weighted, data coverage: 94%
- Calculated using the Partnership for Carbon Accounting Financials (PCAF) method
- The asset-weighted CO₂ intensity of the financed emissions is approx. 60% below that of the MSCI World Index

Stewardship

- Actively exercising voting rights in the interests of our investors
 - Participation in 409 votable meetings
 - Submission of 781 votes for 804 votable resolutions
Participation rate of 97%
- Constructive corporate dialog within the scope of 22 active engagements, of which 18% were related to environmental/climate issues

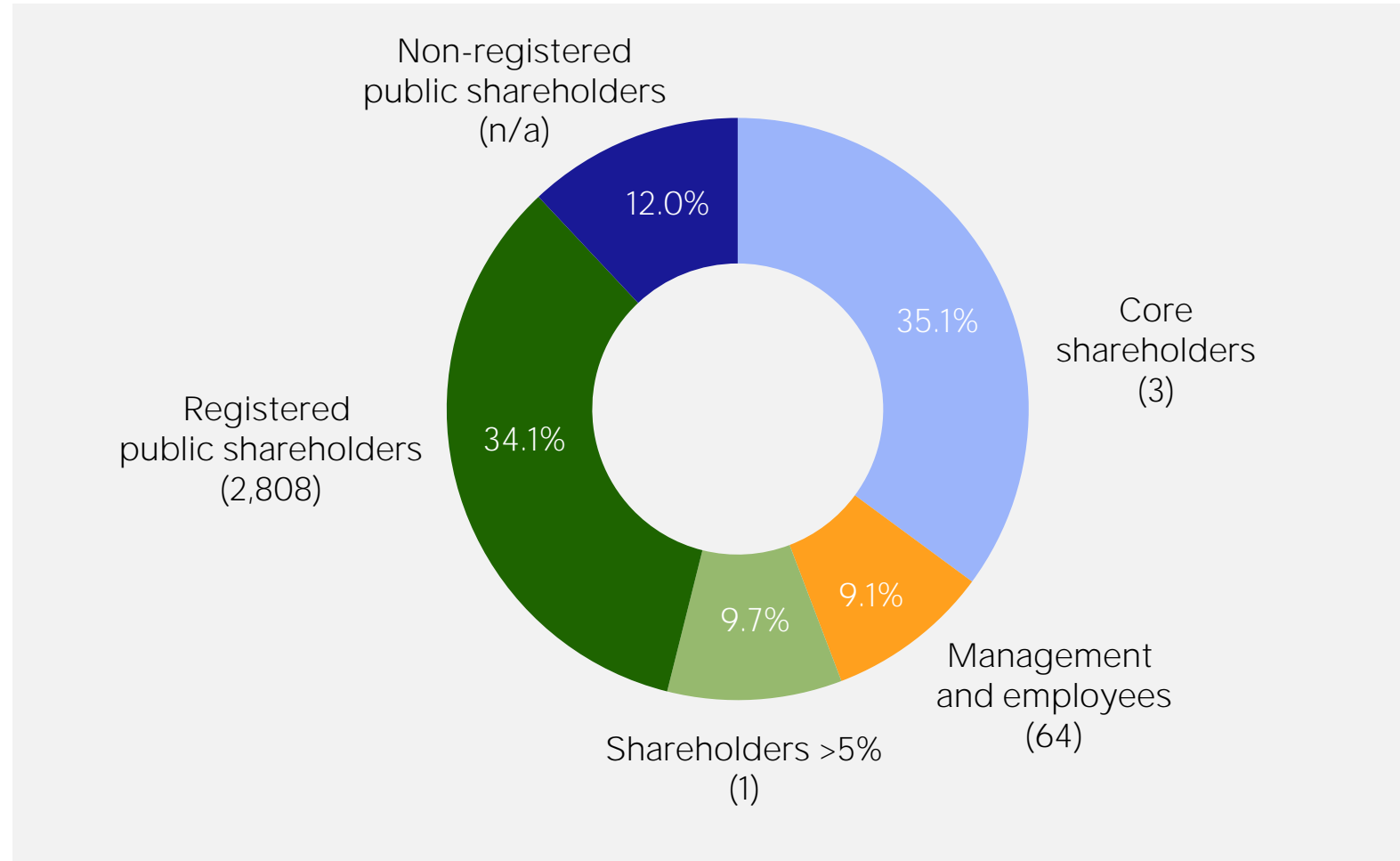
1 = Total GHG Intensity Scope 1, 2, 3 per million EUR EVIC, translated into CHF; uses reported emissions data when available, otherwise estimated; Source: MSCI ESG Research Inc.

2 = GHG emissions per million generated revenue for Scope 1, 2 and 3 emissions; uses reported emission data, if available, otherwise estimated; Units: t CO₂e / m turnover in portfolio base currency; Source: MSCI ESG Research Inc.

3 = As a percentage of investment strategies with a focus on listed investment targets, approximately 96% of total assets under management
Source: Bellevue Group, as of December 31, 2024

Shareholder base

Structure of the shareholder base as of December 31, 2024



Attractive value creation leads to stable shareholder base

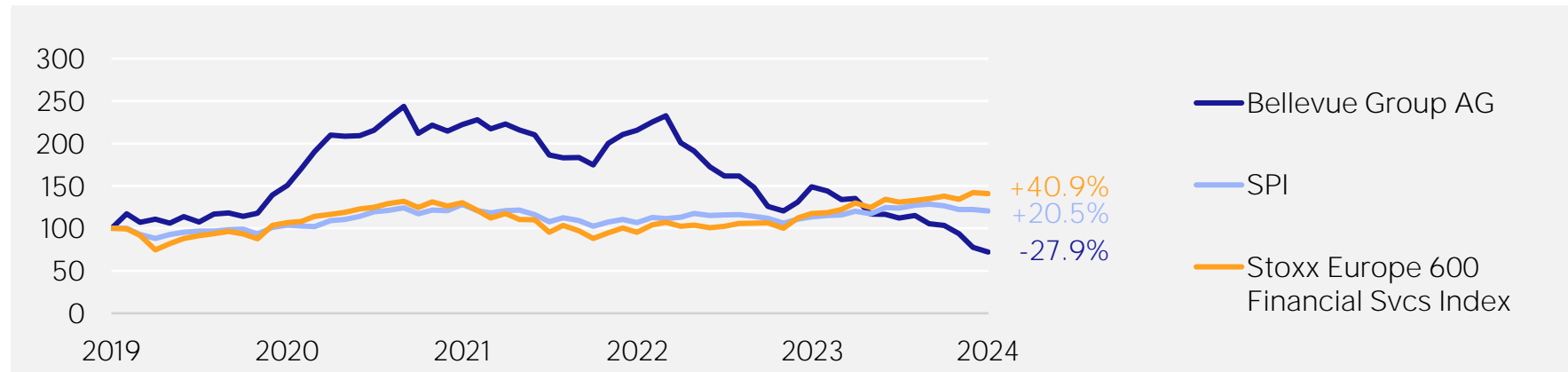
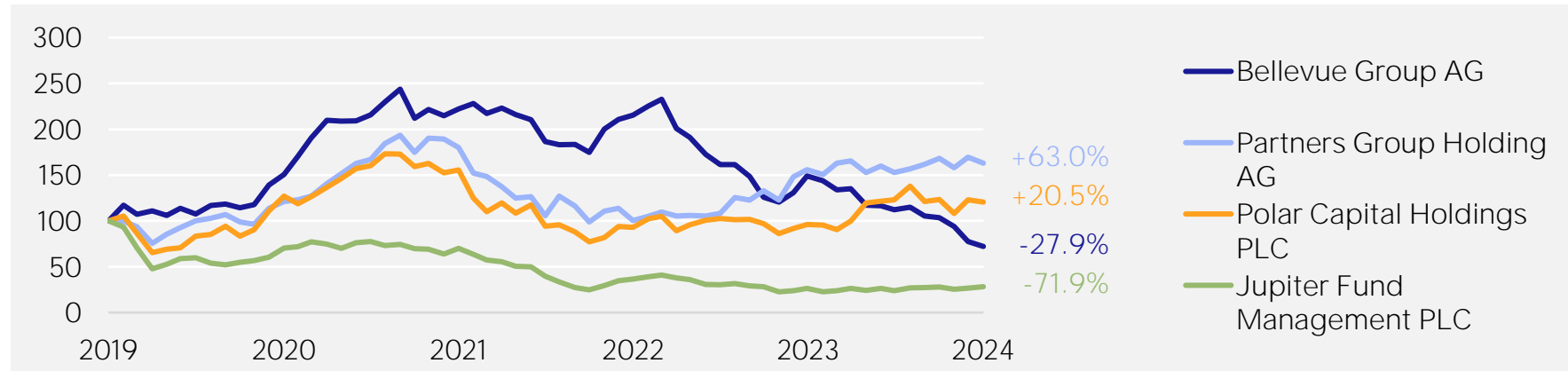
- Strong commitment of core shareholders
- Reduction in the proportion of management and employees to 9.1% (31.12.2023: 11.3%) due to personnel changes
- Hansjörg Wyss, a long-term oriented shareholder (9.7%) won in 2020
- Very transparent shareholder base: 88% registered (2,876 shareholders)

Bellevue Group AG share price performance

Bellevue Group share price performance in comparison (BBN SW)

Total return in CHF (5 years)

Indexed to 100 (in %)



Market capitalization as of 31.12.24

CHF 151 mn

Dividend proposal

CHF 0.70

Dividend yield as of 31.12.24

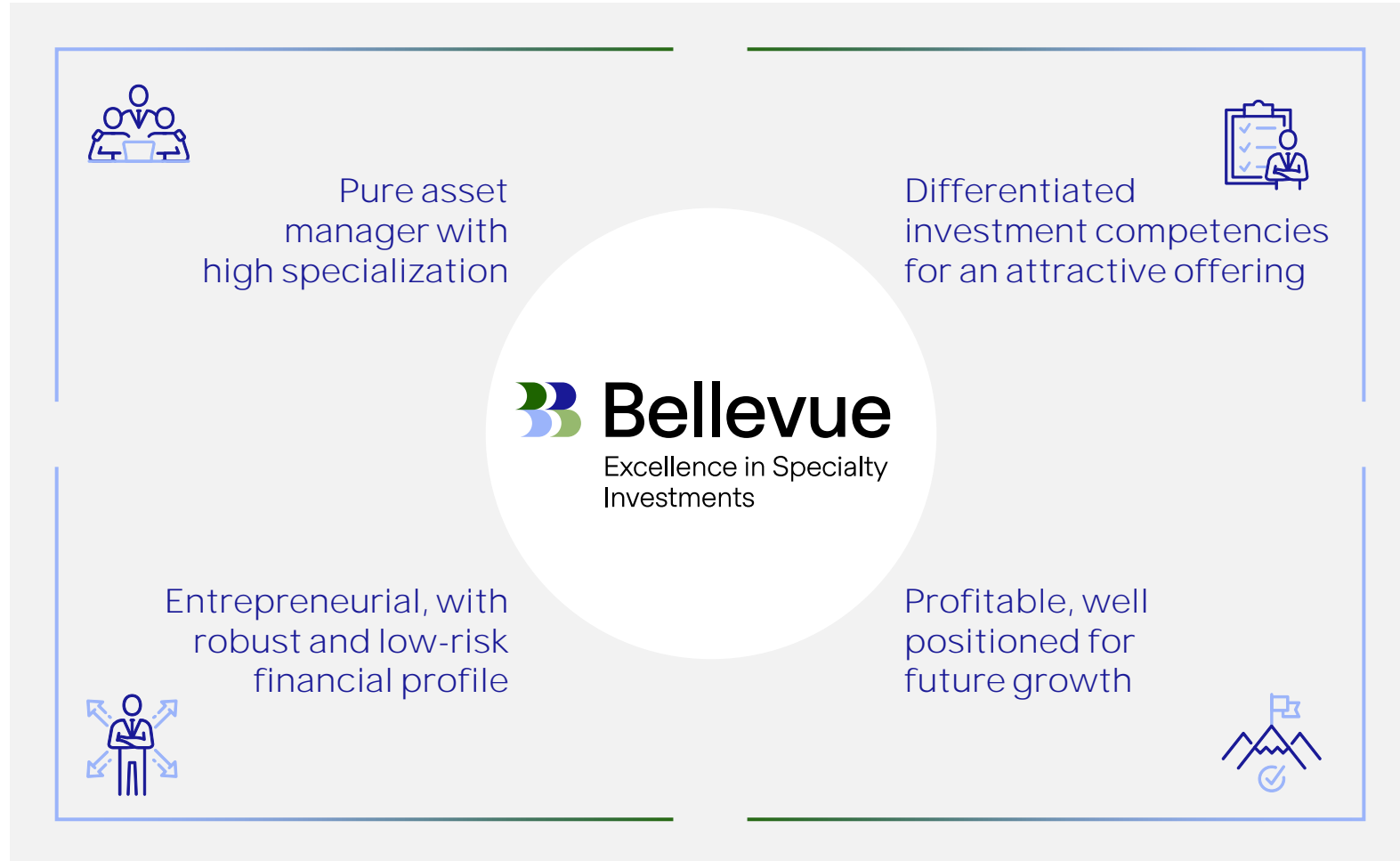
6.2%¹⁾

1) Based on ordinary dividend of CHF 0.70 and share price on December 31, 2024

Source: Bellevue Group, as of December 31, 2024

Bellevue – specialized asset management

Company profile



Established

1993

Market cap.

CHF 151 mn

Number of employees (in FTE)

85.6

AuM

CHF 5.8 bn

Shareholders' equity

CHF 118.5 mn

Shares held by anchor shareholders & employees

44.2%

Corporate Events & Contact

Corporate Events

March, 18, 2025

Annual General Meeting 2025

July 24, 2025

Publication Half-year results 2025

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