

Bellevue Group half-year results 2025

Zurich, July 24, 2025

A weak healthcare sector and the US dollar burden business development

Market environment, market reality, and market opportunity

Market environment

- Healthcare sector remains under pressure: Historically low valuations, with investors remaining cautious
- POTUS policies cause uncertainty: Tariffs and drug price regulations dampen the investment sentiment
- US dollar weakens: Despite higher interest rates, significant depreciation weighs on USD-exposed assets under management
- Long-term opportunities: Innovation potential and valuation discounts create attractive entry points

Market reality

- AuM decline despite improved investment performance: Assets under management fell to CHF 4.8 bn (-16% compared to year-end 2024), driven by reallocations and the weakness of the US dollar (USD/CHF -12.5%)
- Revenue decline due to a lower asset base: Operating income decreased by 31% to CHF 25 mn (PY: CHF 36.4 mn)
- Cost reductions not yet fully effective: Despite an 11% lower operating expense (CHF 22.7 mn), the result was only marginally balanced at CHF 0.2 mn (PY: CHF 7.4 mn)
- Market reality requires adjustments: A solid, debt-free balance sheet with a strong equity base and supportive core shareholders lays the foundation for targeted future growth

Market opportunity

- Market environment improves: Falling interest rates in Europe and expected US rate cuts create tailwinds for growth stocks. POTUS-related uncertainties may ease, providing greater planning security and therewith an improving investor sentiment
- Investment Case healthcare remains intact: Attractive valuations, high innovation, favorable demographics, an interest rate turnaround, and political decisions leading to greater clarity act as catalysts
- Small & mid caps at an advantage: European small and mid-cap stocks benefit disproportionately from the macroeconomic environment and increased investor interest
- Focus on distribution & tools: Product quality, client engagement, and digital tools are being strategically enhanced – with performance and scalability in focus

Agenda

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Veit de Maddalena, Executive Chairman

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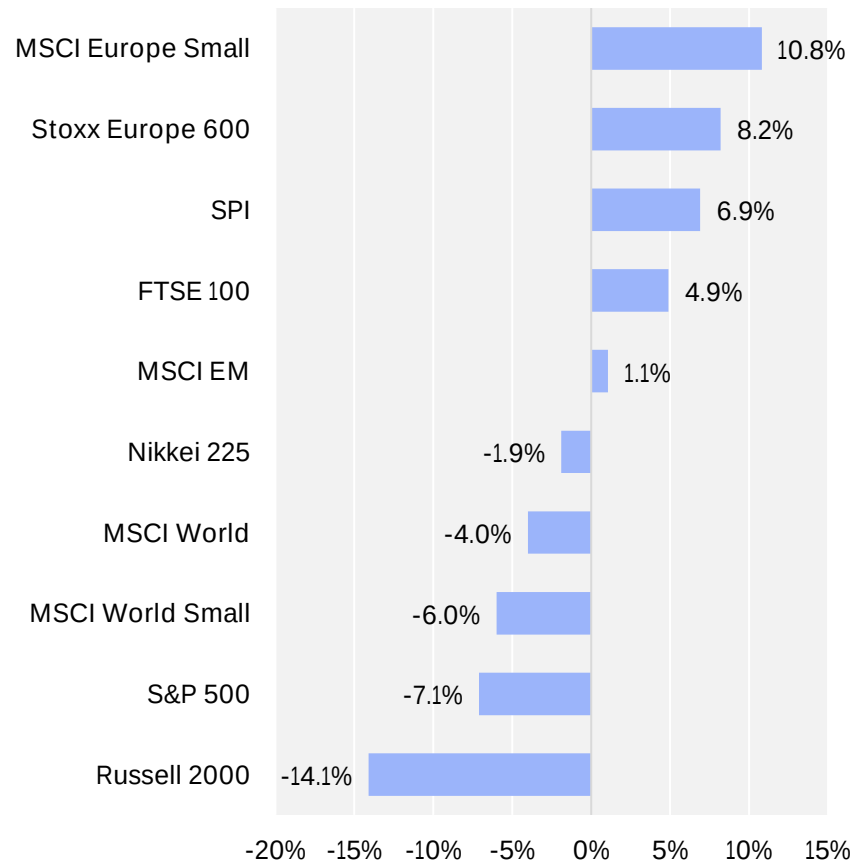
Market update

Markus Peter, CEO Bellevue Asset Management

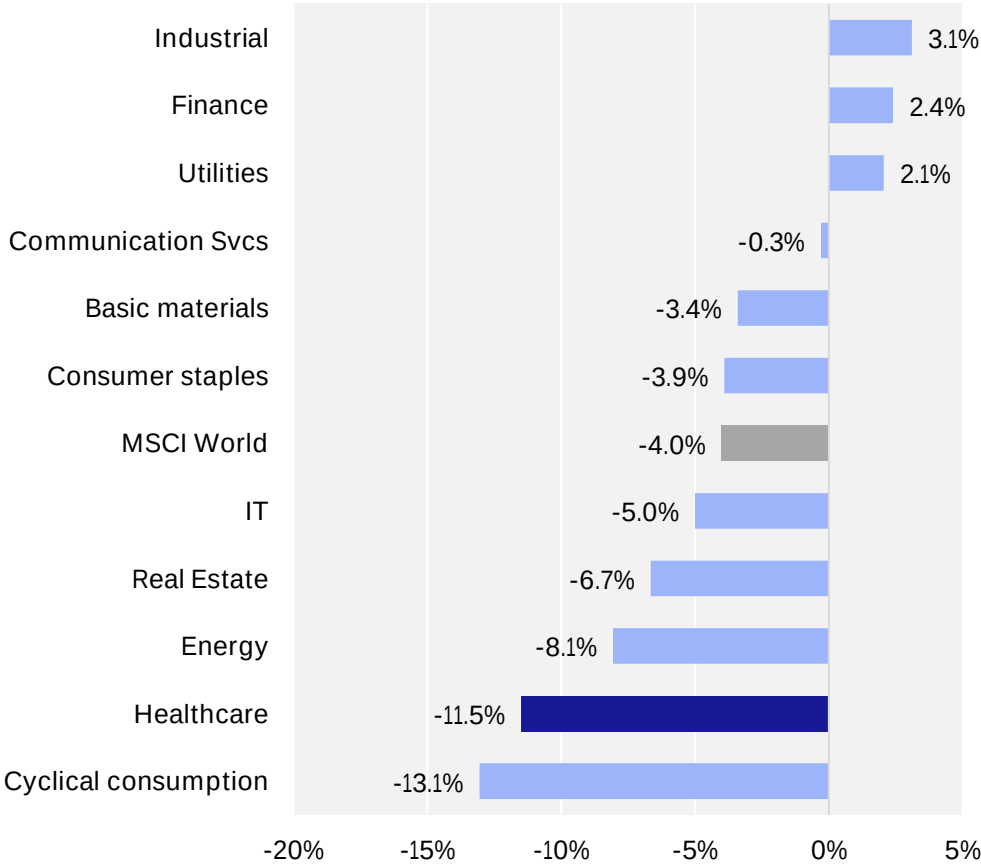
European equities and industrial stocks recently favored

Healthcare sector underperforming due to political uncertainties and weak USD

Performance of selected equity indices
Absolute performance (Total return) H1 2025, in CHF



Performance of GICS sectors (global)
Absolute performance (Total return) H1 2025, in CHF

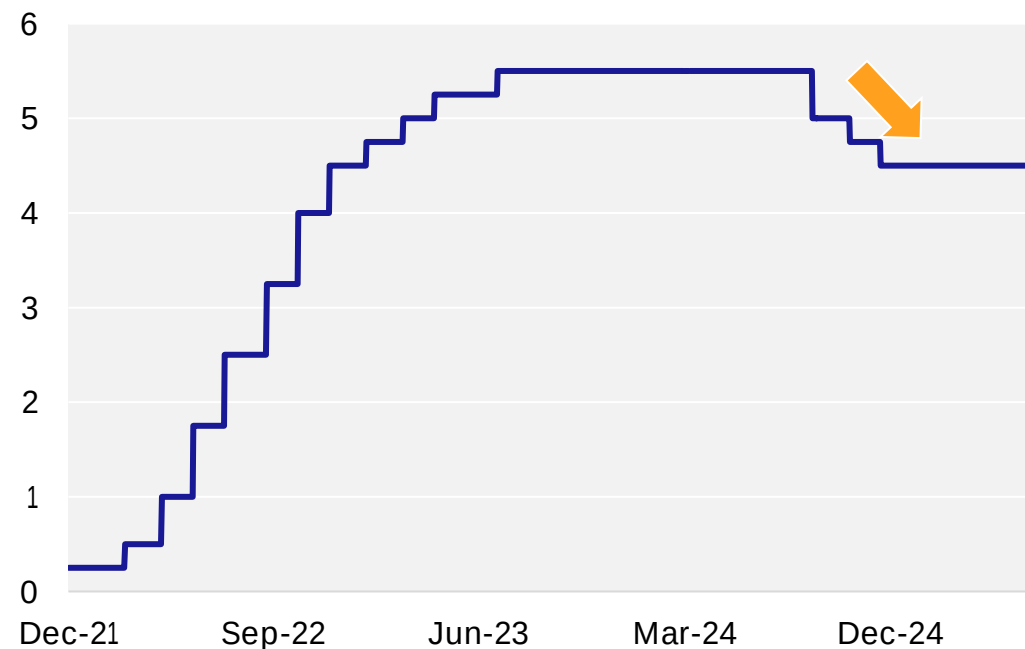


Source: Bellevue Group, as of June 30, 2025, in CHF
Note: Past performance is not indicative of future performance and may be misleading

The Fed has maintained its interest rate policy so far this year

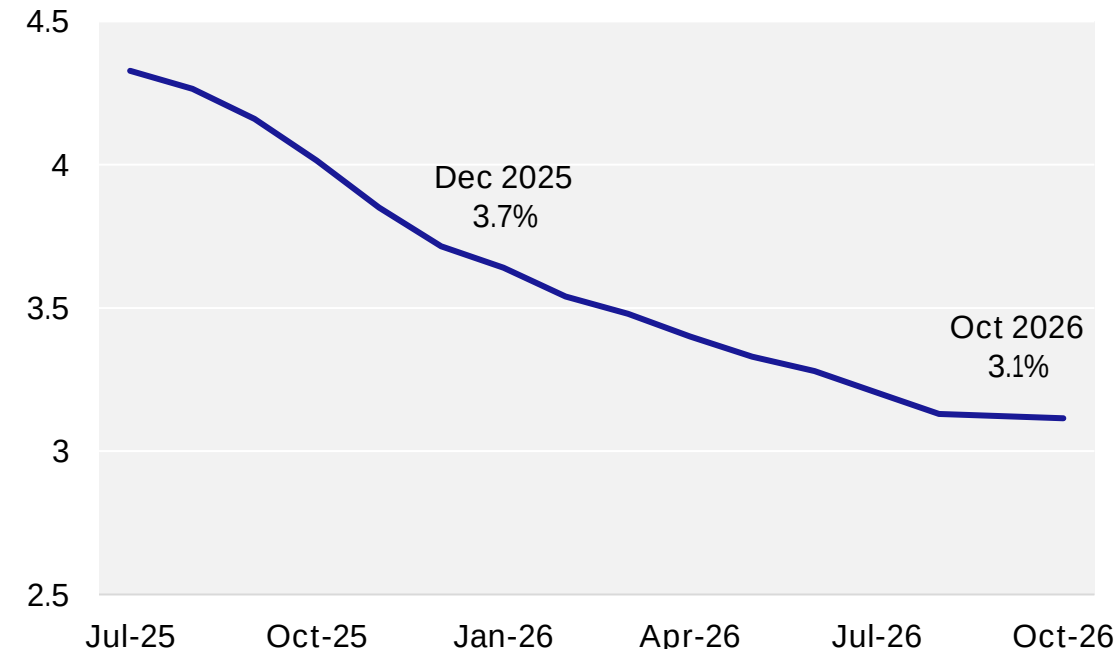
Overview of the development of the US Fed Funds Rate and market expectations

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%
- 2024: Three interest rate cuts in total from 5.5% to 4.5%
- 2025: Key interest rate unchanged year to date

US Fed Funds Rate – expected development (in %)



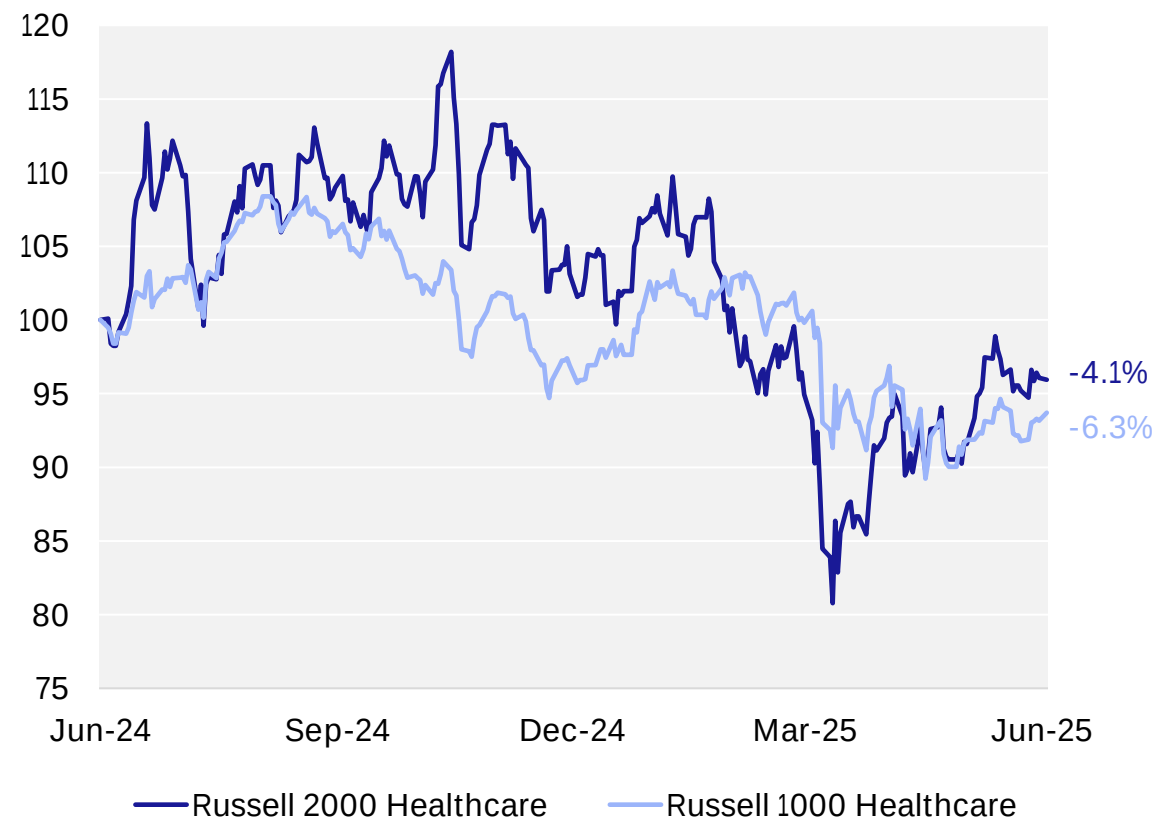
- Weaker US economy increases pressure on the Fed to cut interest rates
- The market expects the Fed Funds Rate to be around 3.75% at the end of 2025, followed by further cuts in the following year
- The Fed itself expects three rate cuts by the end of 2026 according to the June dot plot

Healthcare small & mid caps remain resilient

Small and medium-sized companies demonstrate resilience in challenging markets – with long-term catch-up potential

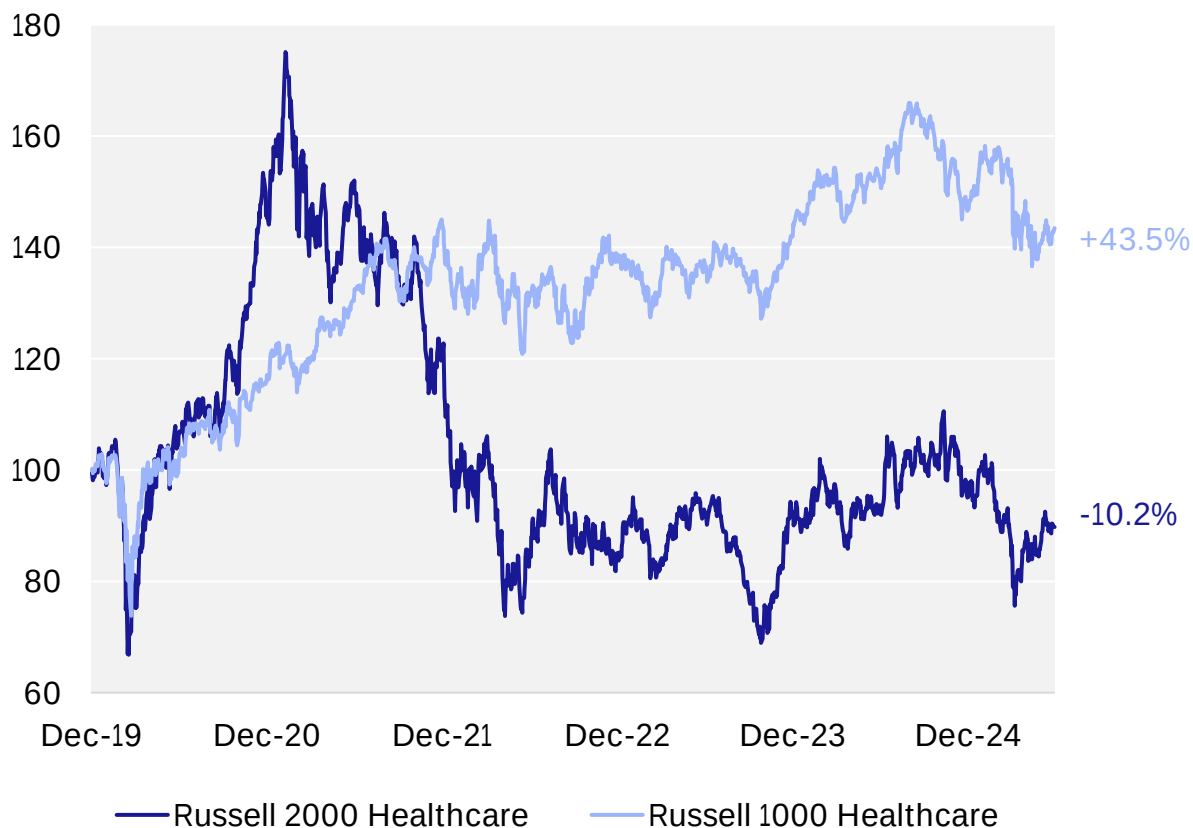
Performance June 30, 2024 – June 30, 2025

Indexed, in USD



Performance December 31, 2019 – June 30, 2025

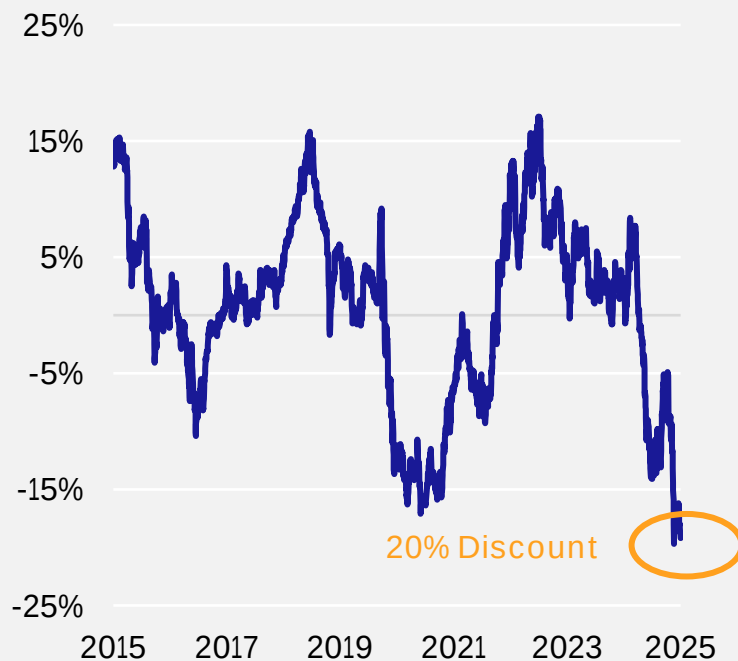
Indexed, in USD



Substantial historic de-rating creates a compelling opportunity in the healthcare sector

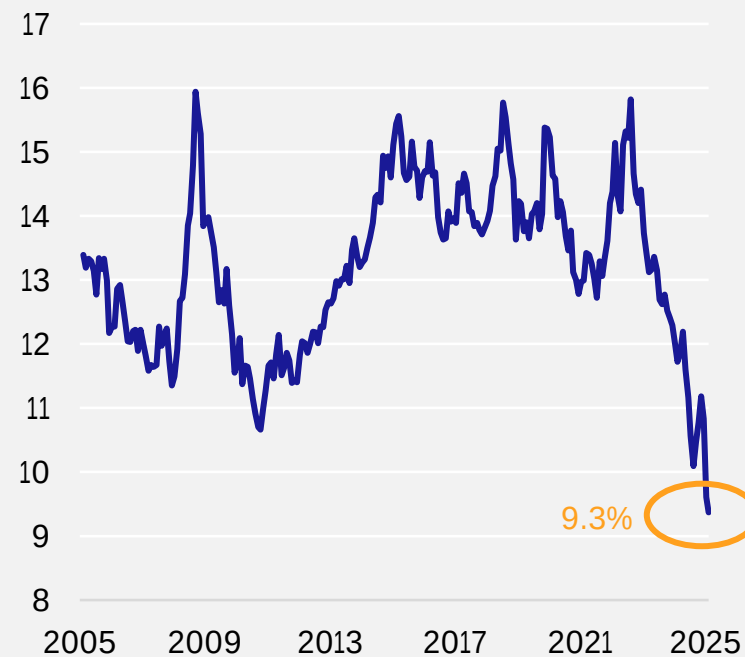
Valuation versus Global Equities

Healthcare vs. Global equities on 1-year fwd P/E
10-year, 30.06.2015 - 30.06.2025



Weighting in the S&P 500 Index (in %)

Weight of the Healthcare sector in the S&P 500
Index (in %)
20-year, 30.06.2005 - 30.06.2025

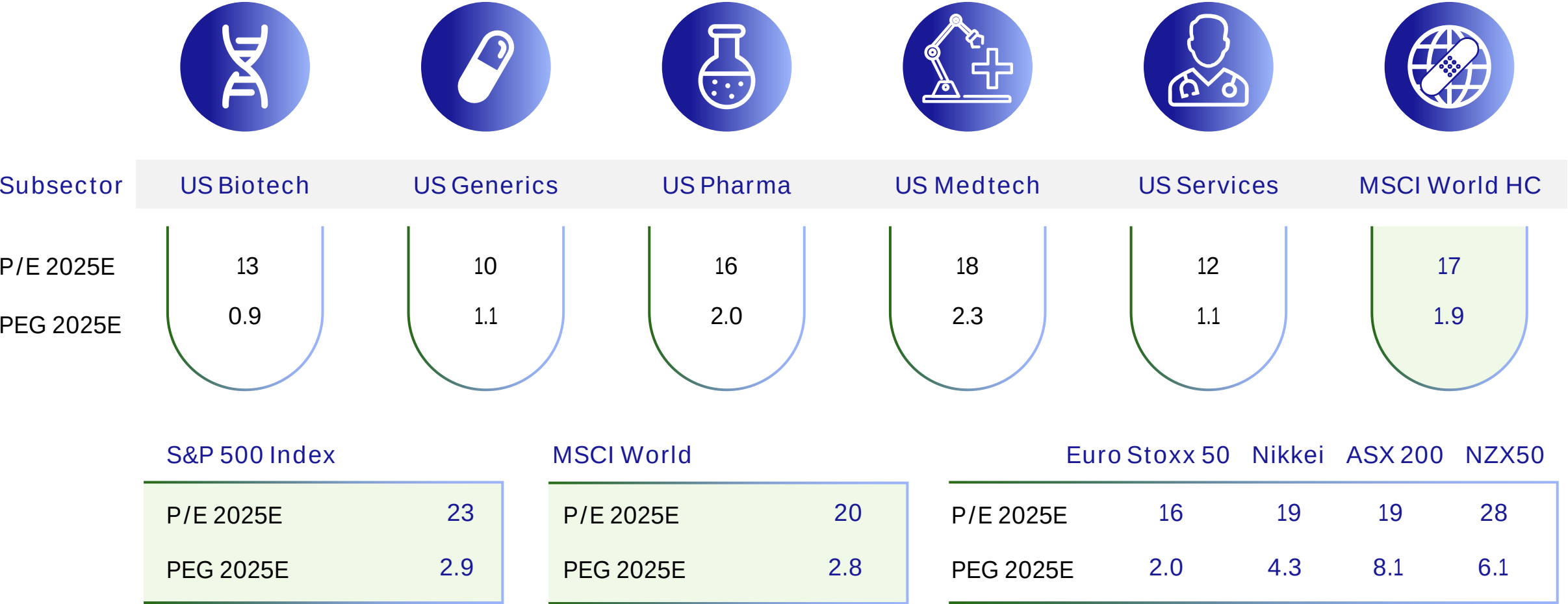


Performance versus defensive sectors

Relative performance versus defensive sectors
3-year, 30.06.2022 - 30.06.2025



Attractive valuation of healthcare versus overall market



Above valuations do not constitute a reliable indicator of future performance of the sub-fund. There can be no assurance that the investment objective will be achieved or that there will be a return on capital.
Source: Bloomberg, BAM Research; PEG = PE 2025/ Earnings growth rates 2022-2027e, Data as of June 3, 2025

Catalysts for the global healthcare sector

Multifaceted opportunities for HY2

Clearer political framework conditions in sight:

Health policy uncertainty in the US likely to ease with concrete political decisions

Possible softening of proposed regulations:

- Most Favored Nation
- US tariffs on pharmaceuticals

Relative attractiveness due to tariffs deadline:

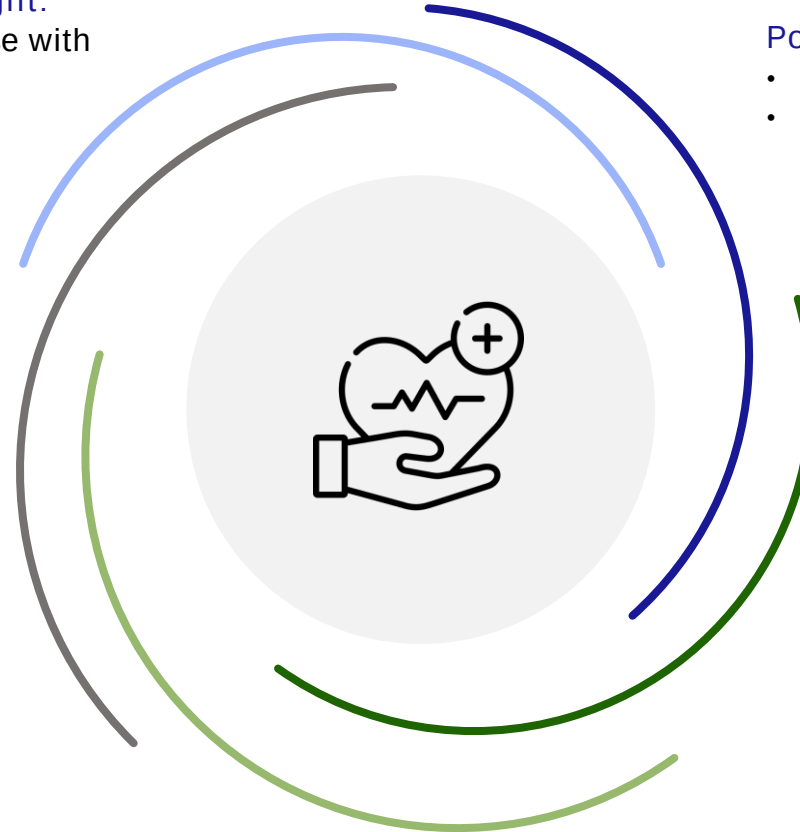
Expiring US tariff agreements with many countries in July could increase the attractiveness of healthcare stocks

Structural strength and innovative capacity:

- Non-cyclical, economy-independent demand
- High innovative capacity enables attractive margins

Positive momentum in the M&A market:

- More business-friendly stance of the US antitrust authority
- USD 200 bn in expiring biopharma patents by 2030
- Upcoming interest rate cuts in the US



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Overview of H1 2025

Markus Peter, CEO Bellevue Asset Management

Key figures for H1 2025

Overview of key figures for H1 2025 compared to the previous year



Assets under management

CHF 4.8 bn

(31.12.2024: CHF 5.8 bn)



Operating income

CHF 25.0 mn

(prev. period: CHF 36.4 mn)



Operating profit ^(EBTDA) 1)

CHF 2.4 mn

(prev. period: CHF 10.8 mn)



Group net profit

CHF 0.2 mn

(prev. period: CHF 7.2 mn)



Cost/Income ratio (CIR)

90.6%

(prev. period: 70.4%)



Return on equity ²⁾

0.3%

(prev. period: 13.7%)

Development of the most important key figures

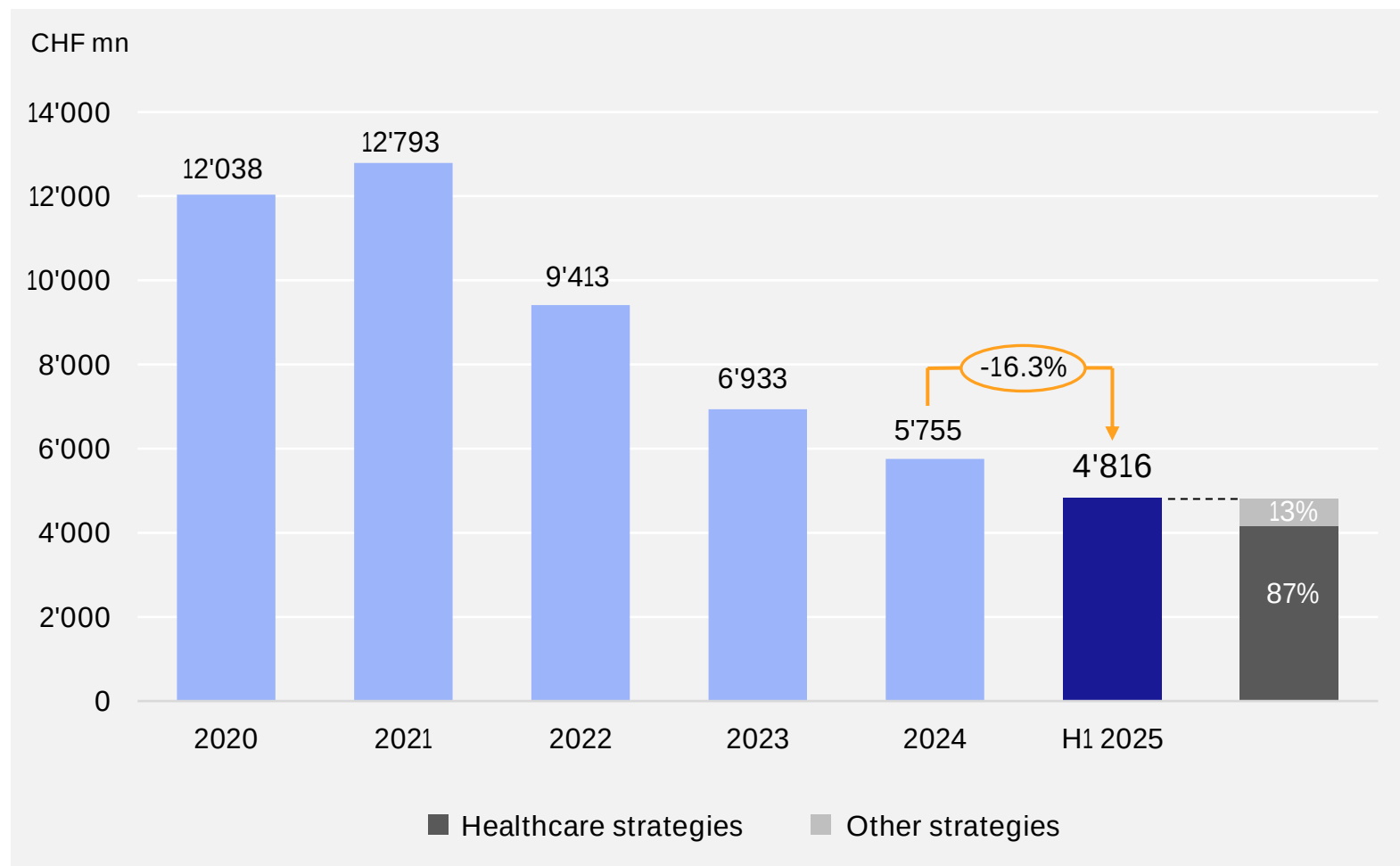
- Lower AuM base due to client reallocations and negative USD impact
- Decline in operating profitability partially cushioned by variability of the cost base
- Break-even bottom line of CHF 0.2 mn

1) Earnings before taxes, depreciation and amortization

2) Based on reported net profit and average equity for the preceding 6-month period after distribution of the respective dividends

Assets under management reduced by around 16%...

Development of AuM base 2020 – H1 2025

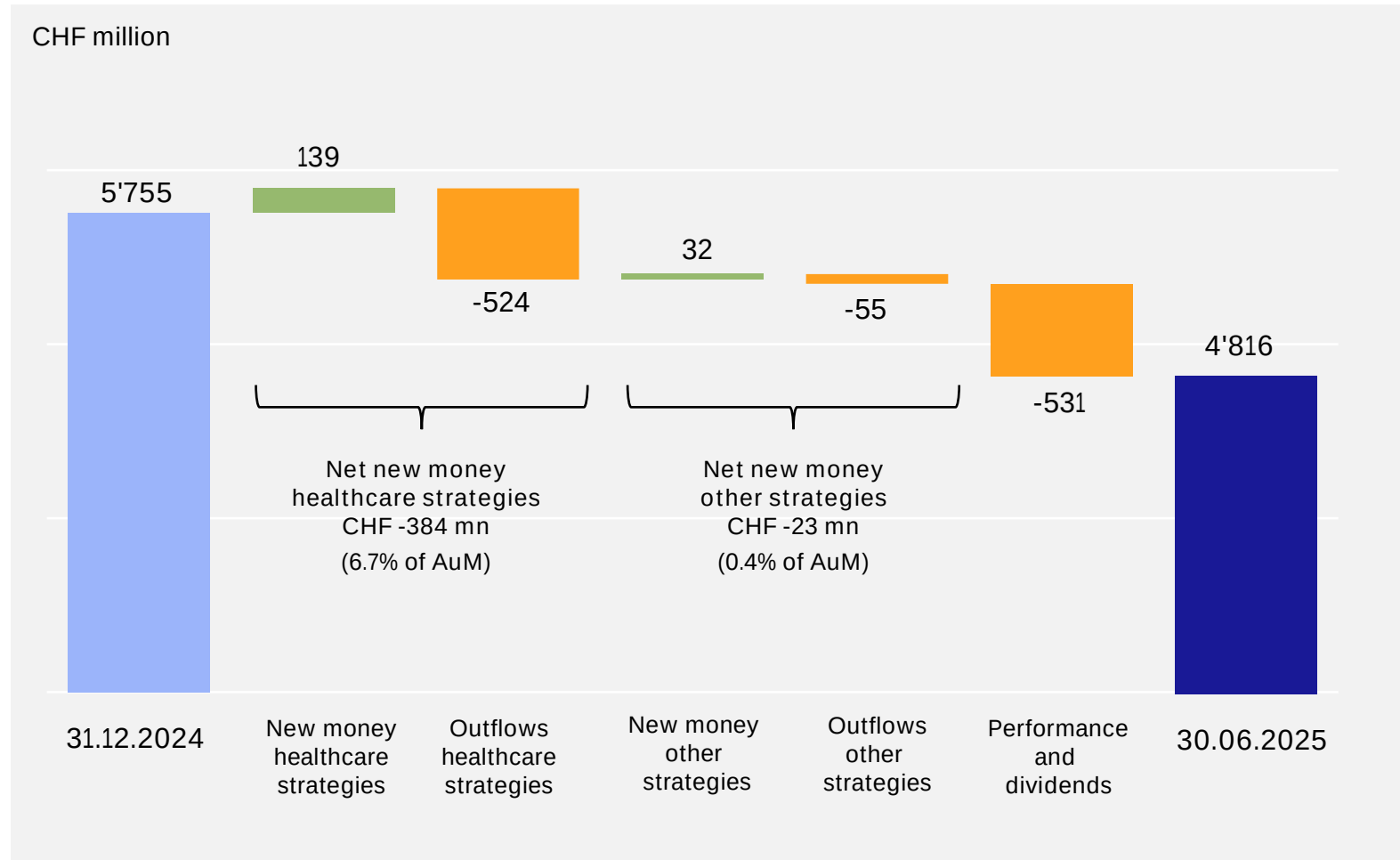


Development of assets under management

- Assets under management down by around 16% or CHF 939 mn compared to 31.12.2024
- USD assets account for around 75% of total assets under management
- Negative USD currency effect of CHF 550 mn (USD -12.5% in H1 2025)
- Healthcare strategies represent around 87% of assets under management

...due to the USD effect and client reallocations out of the healthcare sector

Development of AuM base in H1 2025



Development of assets under management

- Reduction due to client reallocations (CHF 407 mn) and negative investment performance (CHF 531 mn)
- Product performance contributed positively (in local currencies), the net negative performance is mainly attributable to the depreciation of the US dollar against the Swiss franc
- Share buybacks in connection with the introduction of the Zero Discount Policy at Bellevue Healthcare Trust led to outflows of CHF 125 mn

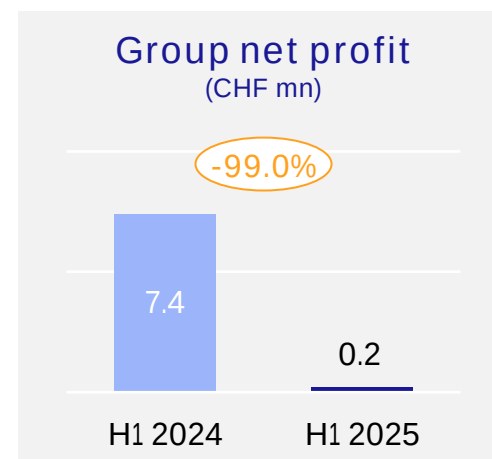
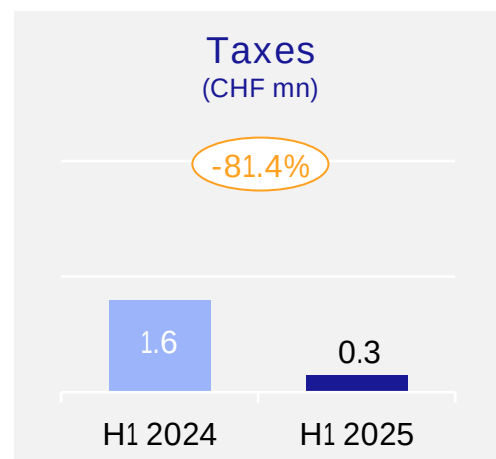
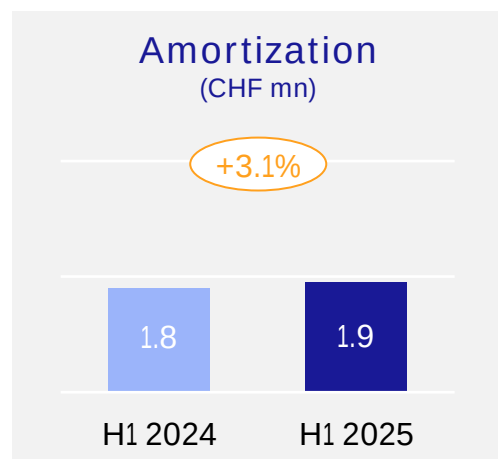
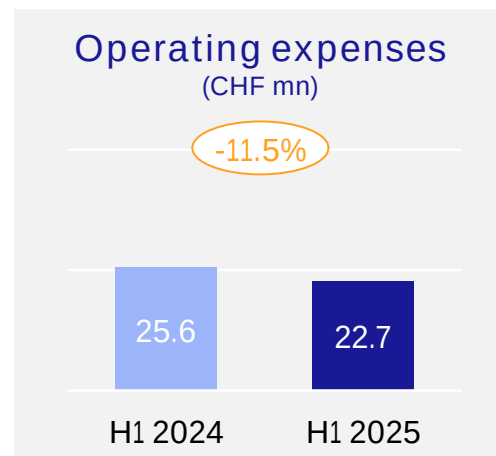
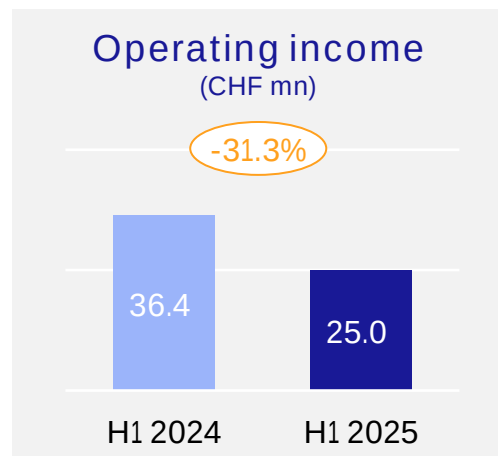
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H1 2025 Results

Stefano Montalbano, Group CFO

Consolidated financial statements reflect the decline in average AuMs

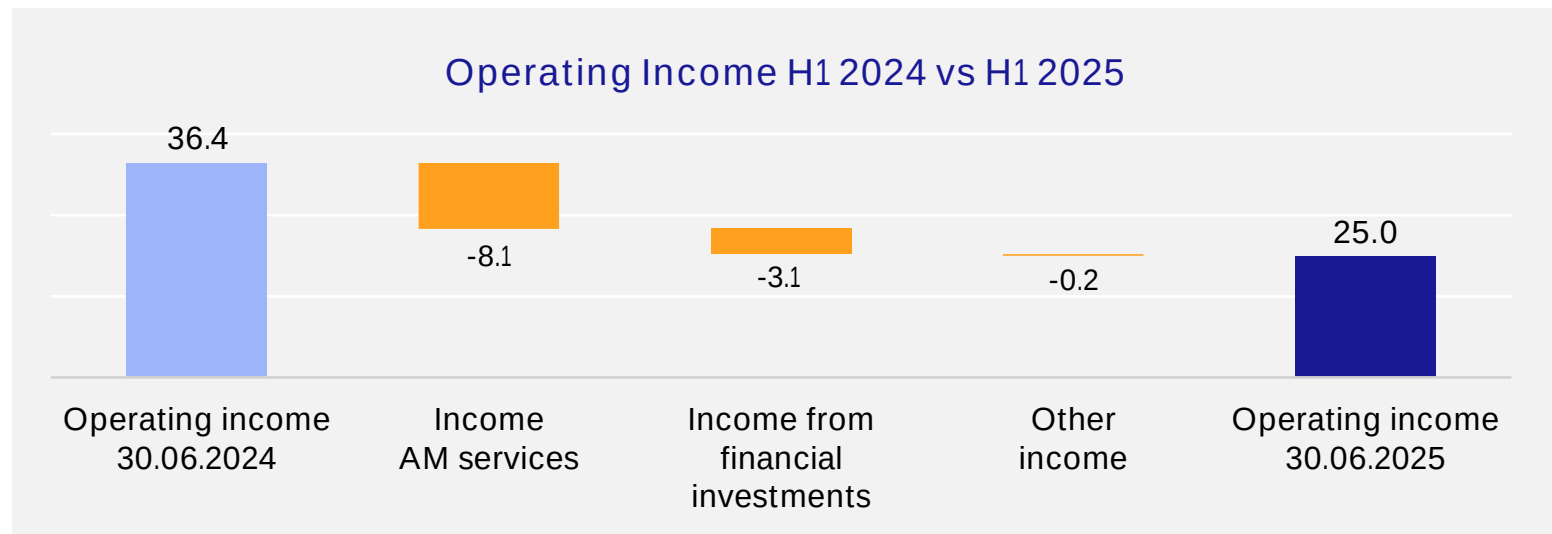
Main components of Group net profit



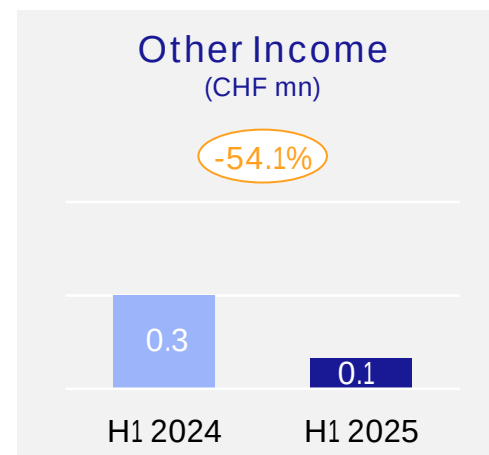
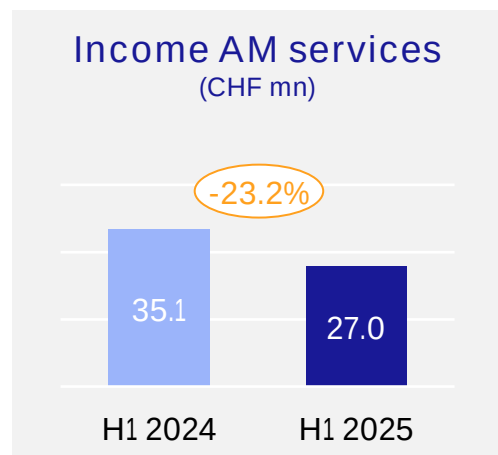
- Decline in operating income primarily due to lower average assets under management (AuM). Negative performance on financial investments (partly also due to the USD depreciation) further reduced operating income
- Reduction of operating expenses by around 11.5% thanks to the entrepreneurial compensation model (variable compensation), a lower number of FTEs and lower other operating costs
- Operating profit declined by 78%
- Balanced consolidated result of CHF 0.2 mn

Operating income driven by AuM

Detailed development of operating income

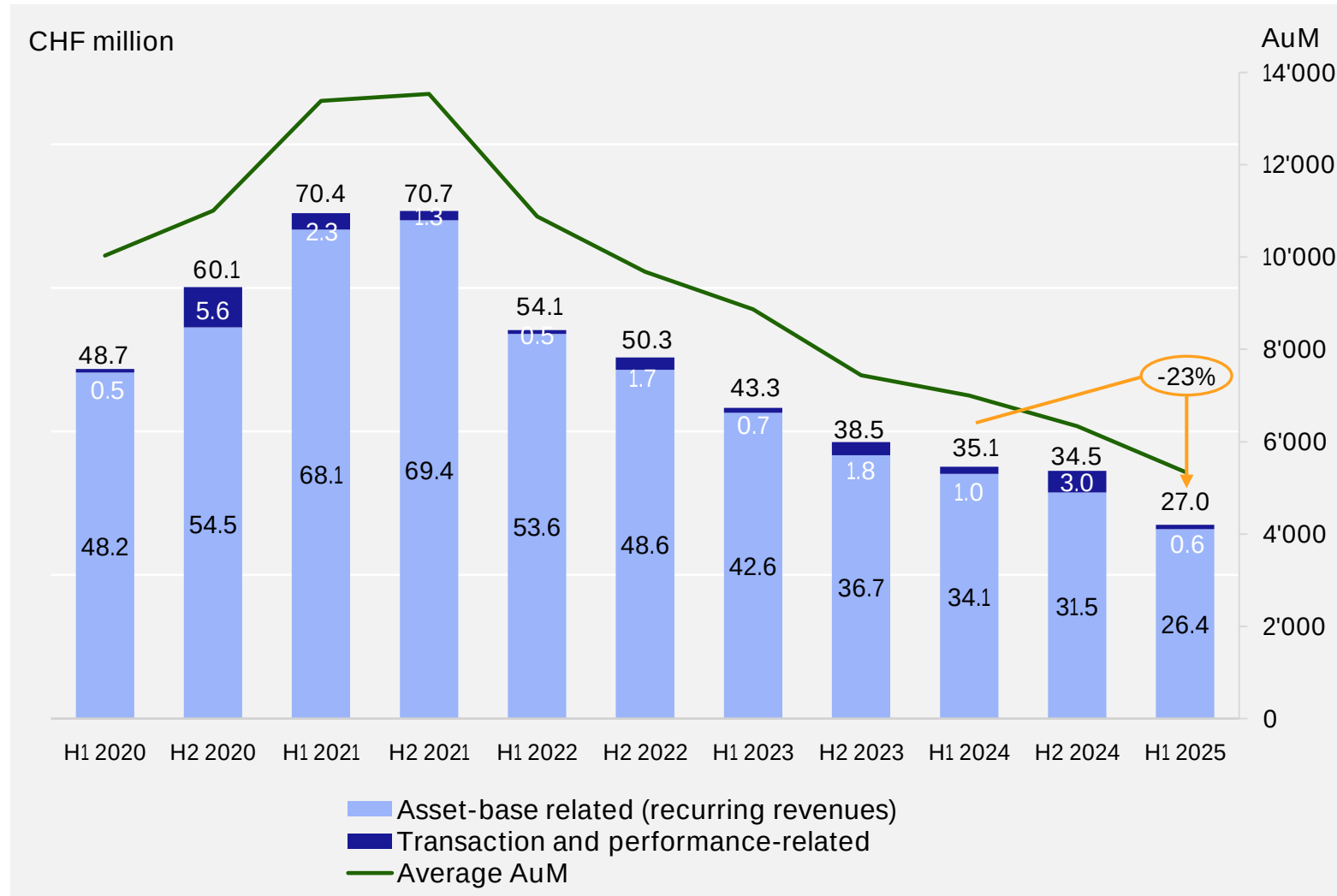


- Changes in operating income of CHF 11.4 mn in absolute terms driven by:
 - Decrease in income from asset management services by CHF 8.1 mn or 23% to CHF 27 mn due to lower average AuM
 - Decrease in financial result by CHF 3.1 mn due to market distortions and the depreciation of the US dollar against the Swiss franc
 - Decrease in other income due to lower interest and dividend income



Asset Management service income declines with assets under management

Development of income from asset management activities, 2020 – H1 2025

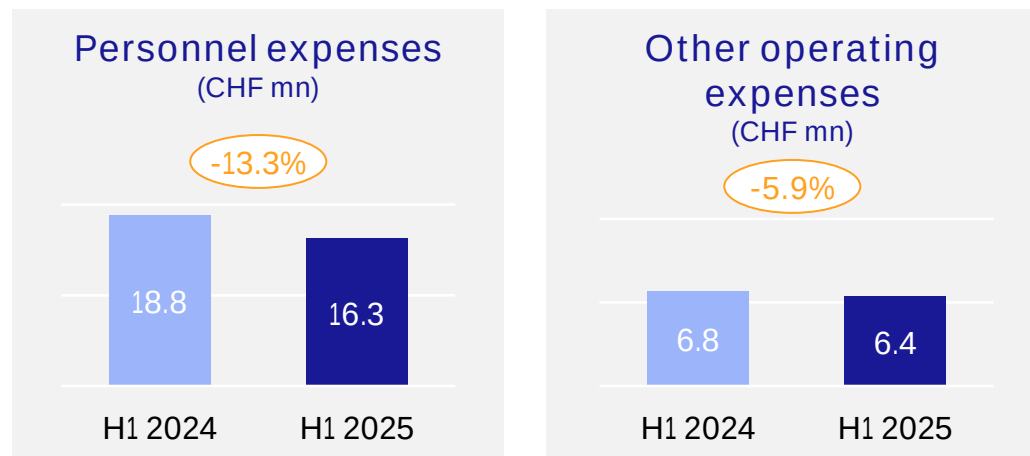


Development of income from asset management services

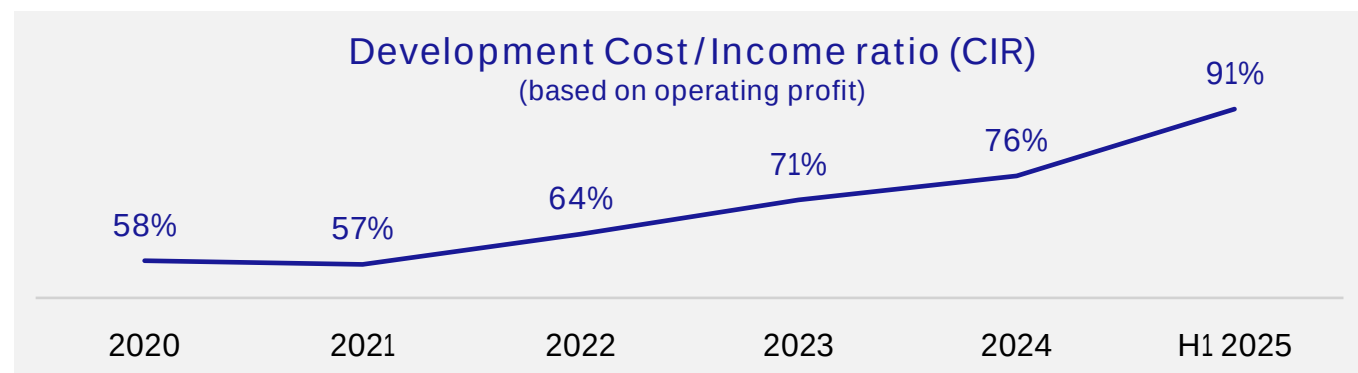
- Decline in revenues from asset management services of around 23% in line with the development of the average AuM base
- Average AuM base of around CHF 5.3 bn for H1 2025 (H1 2024 CHF 7.0 bn)
- High proportion of recurring income (management fees)
- Only a small contribution from transaction-based fees and performance fees

Reduction in operating expenses

Development of operating expenses and CIR



- An entrepreneurial and performance-based compensation model, as well as a lower number of FTEs, lead to lower personnel expenses
- Thanks to active cost management, the expense side has been sustainably reduced
- Cost-saving measures initiated in the first half of 2025 will take full effect from 2026, with initial effects visible in H2 2025



- Increase in the cost/income ratio (CIR) to around 90%

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Priorities 2025

Veit de Maddalena, Executive Chairman

Investment performance and clients in focus for 2025

Priorities 2025

Product & investment performance

- Continuous focus on investment performance and ongoing review of investment strategies in light of medium- to long-term market drivers
- Further active management of the product landscape (e.g. validation of new product formats, leveraging synergies within the product offering)

Clients, sales & marketing

- Alongside Switzerland, Germany remains our core market, while expansion into the Asian region is being intensified (new branch in Singapore)
- Sales activities in 2025 will focus on our high-conviction products, supported by a stronger digital presence and deeper client engagement at our new headquarters
- Ongoing commitment to exceptional customer service

Governance & platform

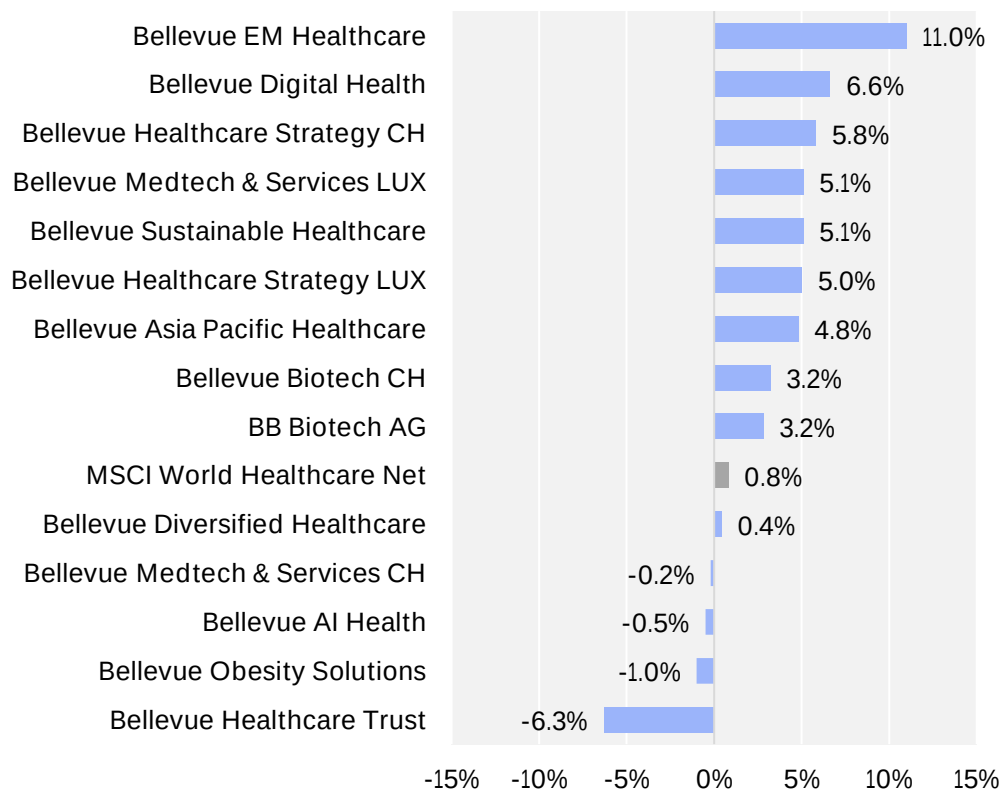
- Strong focus on cost efficiency while maintaining our growth opportunities

Performance of Bellevue investment strategies year-to-date 2025

Despite political headwinds, many healthcare strategies remain convincing – USD weakness continued in H1

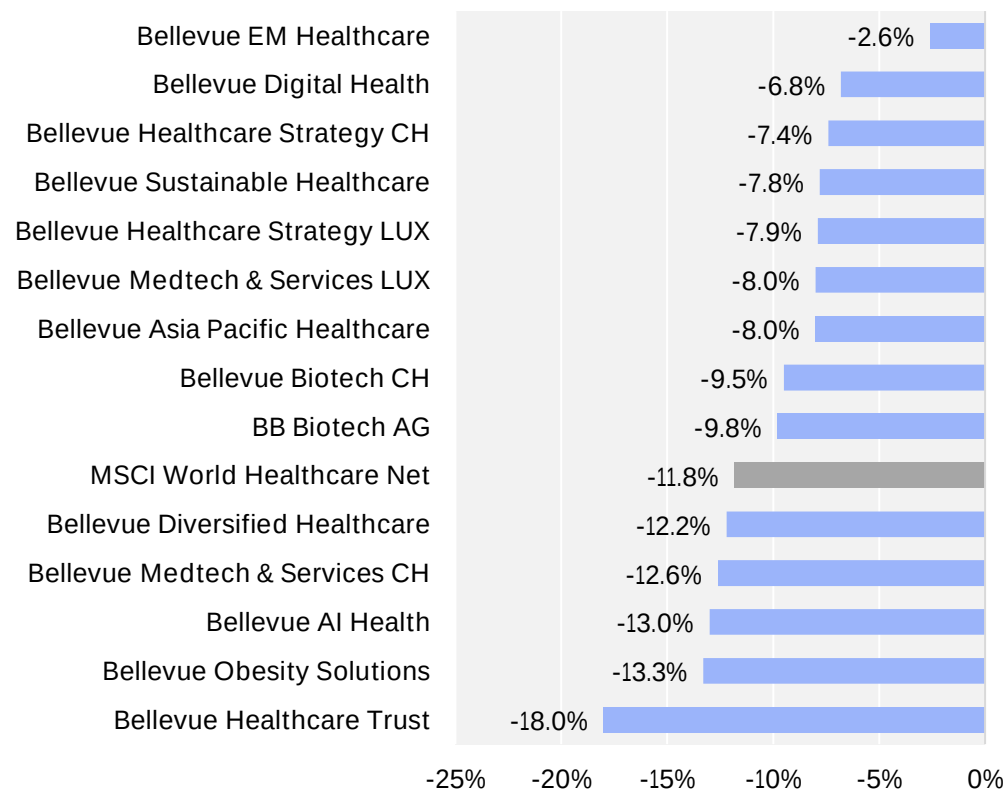
Specialized healthcare strategies (in USD)

Absolute performance H1 2025



Specialized healthcare strategies (in CHF)

Absolute performance H1 2025



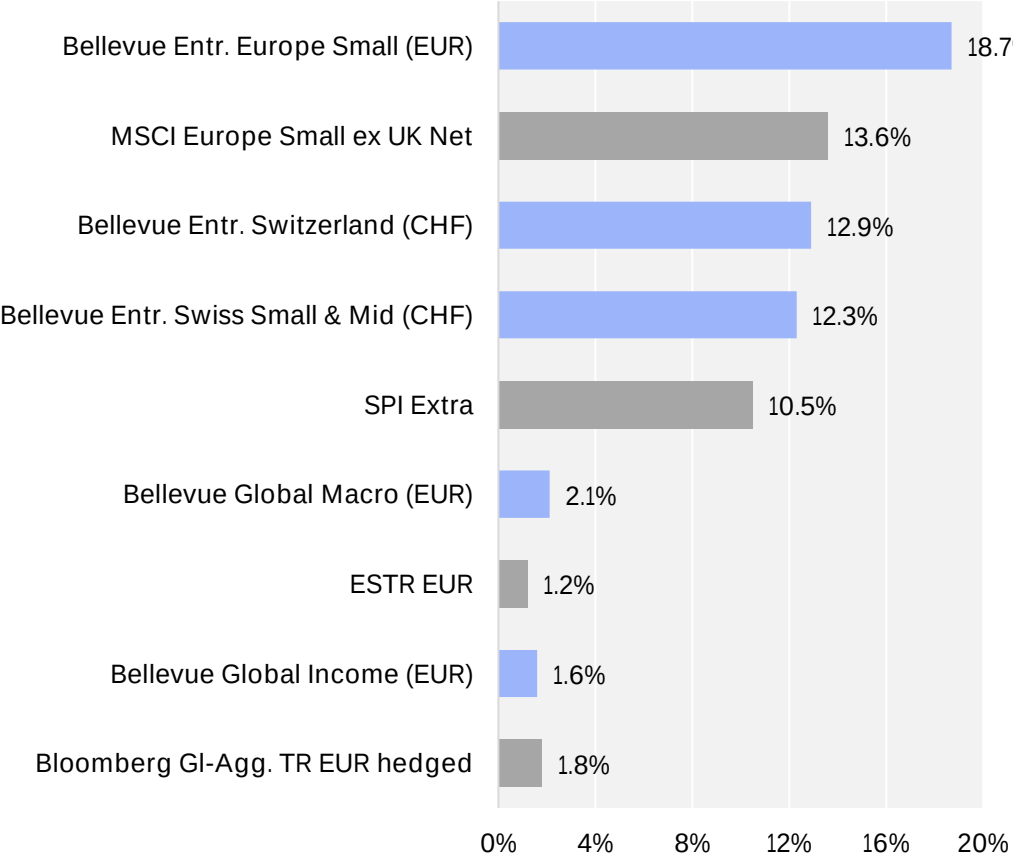
USD/CHF -12.5%

Performance of Bellevue investment strategies H1 2025 (cont.)

Regional strategies and multi-asset solutions with compelling absolute and relative returns in 2025

Traditional and alternative investment strategies

Absolute performance 2025 YTD, in base currency



Comeback of European equities after years of US market dominance

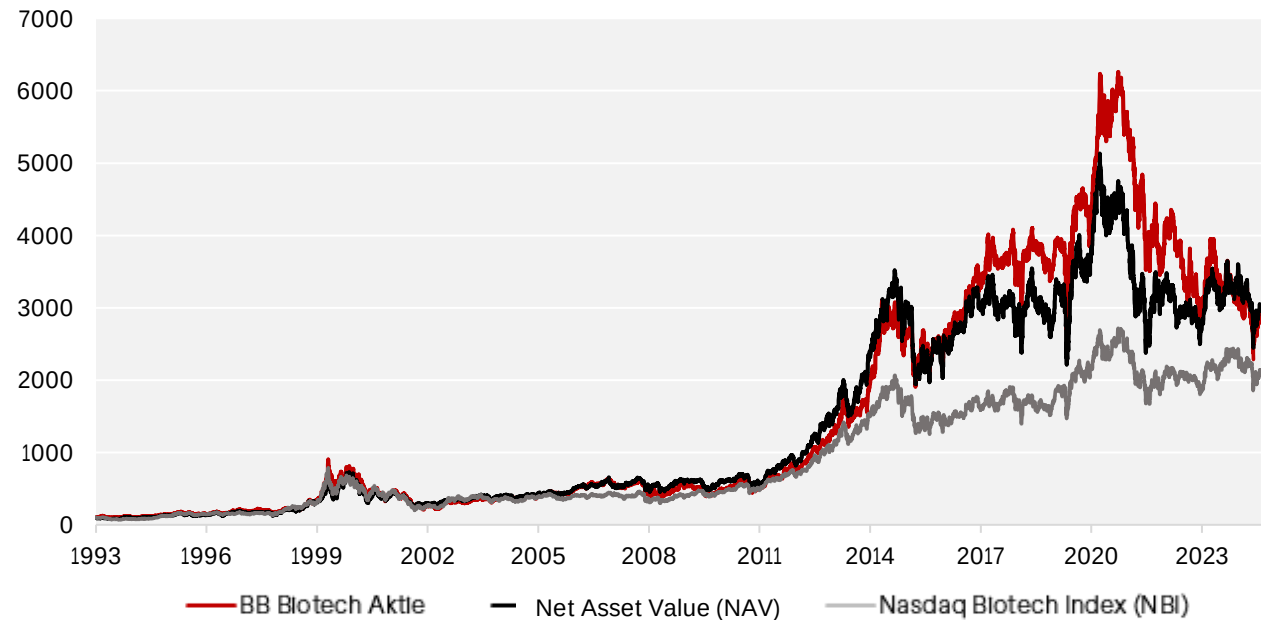
In particular, small and mid caps stand out thanks to their innovative strength and attractive valuations

Swiss equities benefit from a stable economic environment and supportive SNB interest rate policies

Source: Bellevue Group, as at June 30, 2025
Note: Past performance is not indicative of future performance and may be misleading

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

Total return (rebased) since launch
November 16, 1993 – June 30, 2025, in USD



	YTD	10 years	Since inception in 1993
BB Biotech shares	+3.2%	+7.4%	+2820%
Net Asset Value (NAV)	-3.1%	-3.6%	+3035%
Nasdaq Biotech Index (NBI)	-1.5%	+16.6%	+2213%

Source: Bellevue Group, as at June 30, 2025

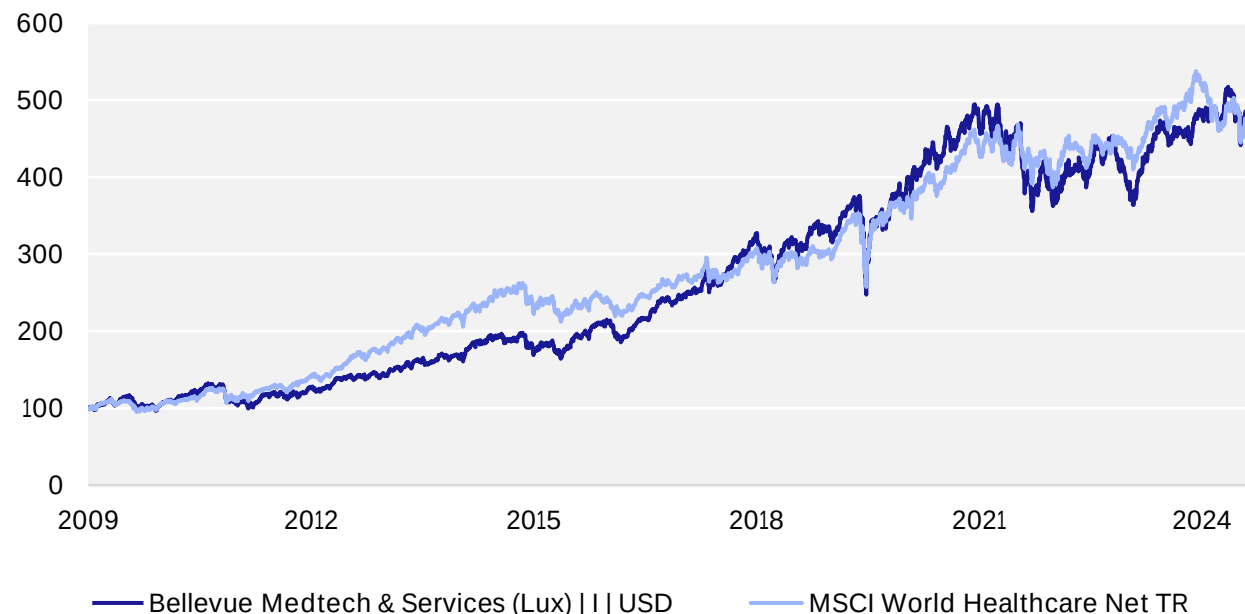
Note: Rebased performance in USD, incl. dividends: Past performance is not a reliable indicator of future performance.

- M&A activity is gaining traction: In the first half of the year, three major acquisitions in the range of USD 10–15 bn were announced – including J&J (Intra-Cellular Therapies), Sanofi (Blueprint Medicines), and Merck (Verona Pharma)
- Noticeable recovery in Q2 driven by fundamental factors (clinical and commercial results), easing of negative political trends, and anticipation of interest rate cuts
- The discount has decreased to 10.5% – a sign of renewed investor interest
- Continued focus on innovative companies with differentiated therapies that establish new standards of care
- Catalysts for H2: Four potential product approvals and three Phase III study results are expected within the portfolio in the second half of the year
- Agentic AI is delivering first contributions to internal processes; scaling and further development underway

Bellevue Medtech & Services - Outperformance relative to the healthcare market

Total return (indexed) since inception

30 September 2009 – 30 June 2025, in USD



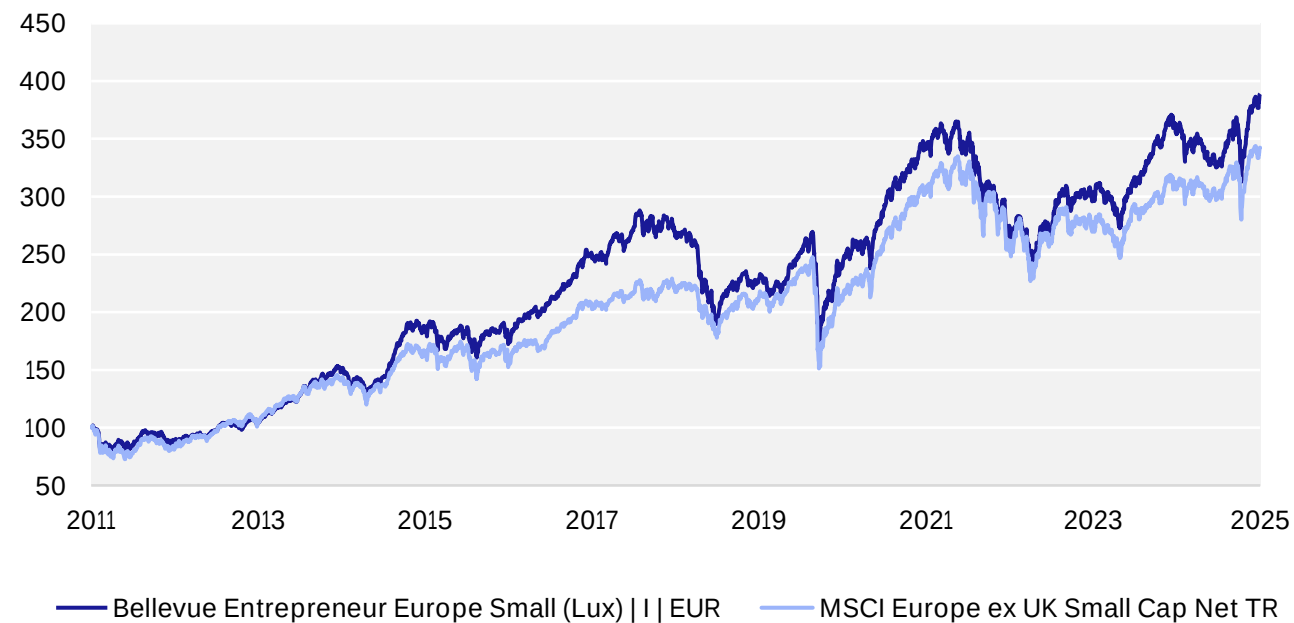
- Outperformance relative to the broader healthcare market (MSCI World Healthcare) over 1, 3, 5, and 10 years, as well as since inception
- Huge new medtech blockbuster markets are evolving rapidly – robotic soft tissue surgery, transcatheter treatment of structural heart diseases, pulsed-field ablation
- Important new and innovative products with additional indications will further support market growth
- Strong growth in surgical procedure volumes is positive for medtech companies and hospitals
- Attractive valuation: Large-cap medtech is trading at a 15% discount to the S&P 500 (historical premium of 15–25%)

	Year-to-Date	3 years	Since inception
Bellevue Medtech & Services I	+5.1%	+30.2%	+391.8%
MSCI World Healthcare Net TR	+0.8%	+11.6%	+365.8%

Bellevue Entrepreneur Europe Small – Style-agnostic with a strong track record

Total return (indexed) since inception

30 June 2011 – 30 June 2025, in EUR



	Year-to-Date	3 years	Since inception
Bellevue Entrepreneur Europe Small I	+18.7%	+46.1%	+289.0%
Benchmark	+14.0%	+35.5%	+242.5%

- Bellevue Entrepreneur Europe Small stands out not only for its substance – but also for its strong absolute and relative returns
- Outstanding track record compared to peer funds (Lipper 1st quartile)
- Europe has increasingly come into focus for international investors in recent months and is seeing capital inflows
- In a global environment marked by uncertainty, the continent offers diversification and attractive valuations
- Europe is opening a new chapter in fiscal policy, with massive infrastructure investments laying a solid foundation for growth
- Attractive valuations and structural competitive advantages make European small and mid caps an ideal portfolio addition

Bellevue Group – Adapting to the market reality

Reduction of complexity

- Existing funds and mandates of Bellevue Asset Management Germany have been managed by the Multi Asset Team of Bellevue Asset Management Zurich since July 1, 2025
- Bellevue Asset Management Germany is becoming a pure sales company

Review of the adbodmer management buyout

- A potential management buyout of adbodmer, the subsidiary specializing in private equity, is currently under review
- The close cooperation between the parties will be continued

Strong cost focus

- Reduction of the cost base
- The cost-saving measures initiated in the first half of 2025 will take full effect from 2026, with initial impacts visible in the second half of 2025
- Further measures are under review
- On track to be profitable based on the current asset base

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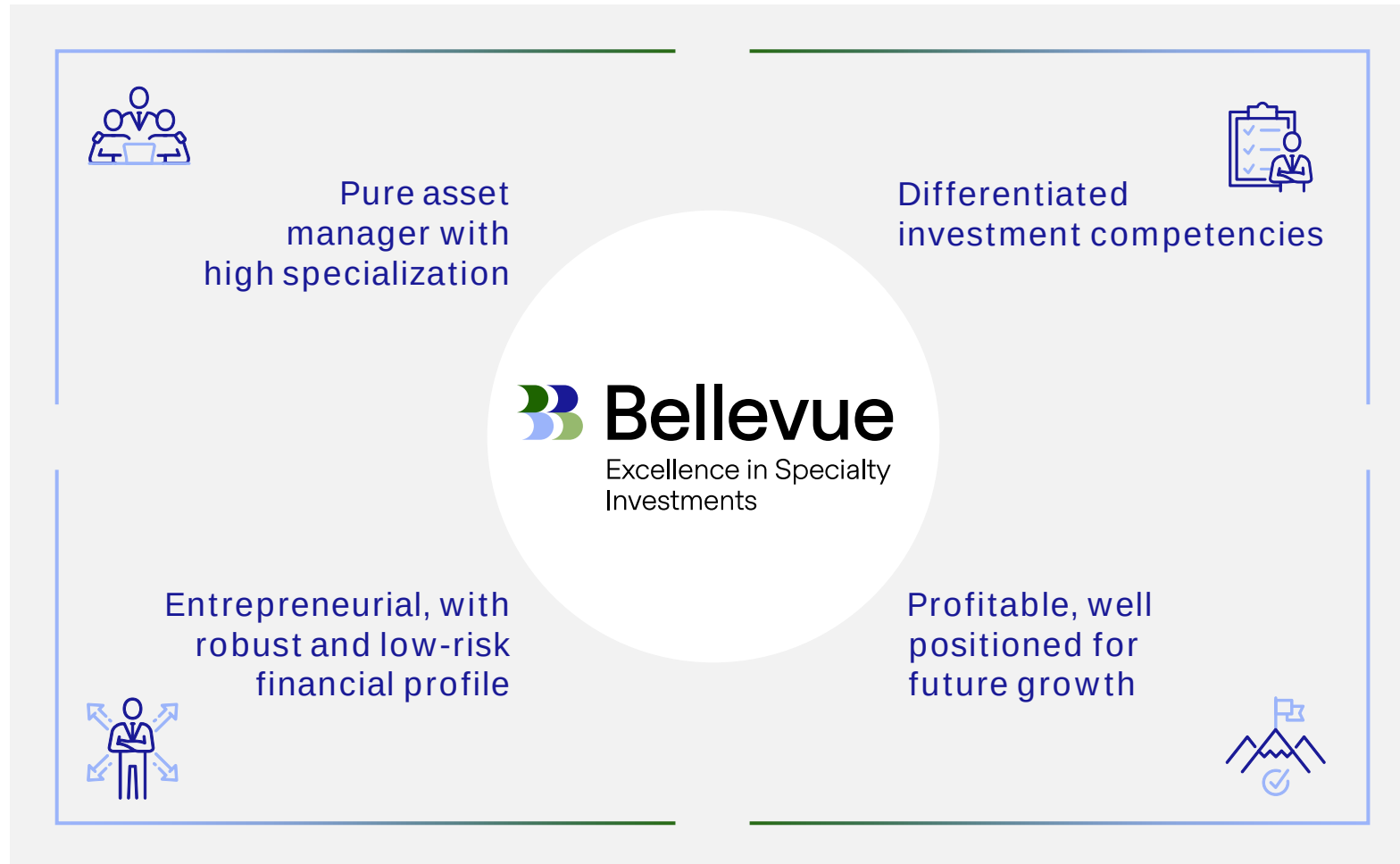
Questions & Answers

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Appendix

Bellevue – specialized asset management

Company profile



Established

1993

Market cap.

CHF 103 mn

Number of employees (in FTE)

84.3

AuM

CHF 4.8 bn

Shareholders' equity

CHF 113 mn

Shares held by anchor shareholders & employees

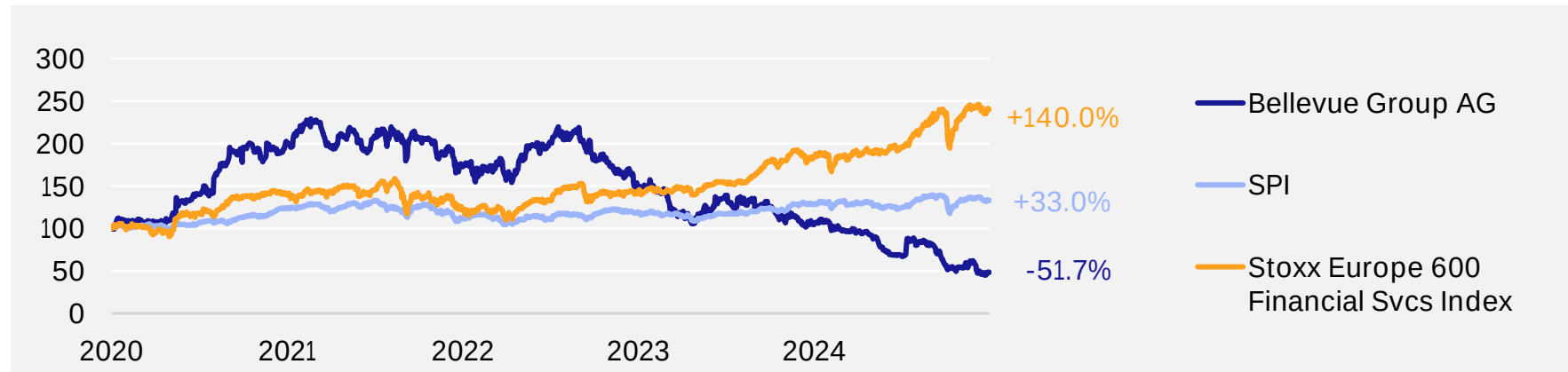
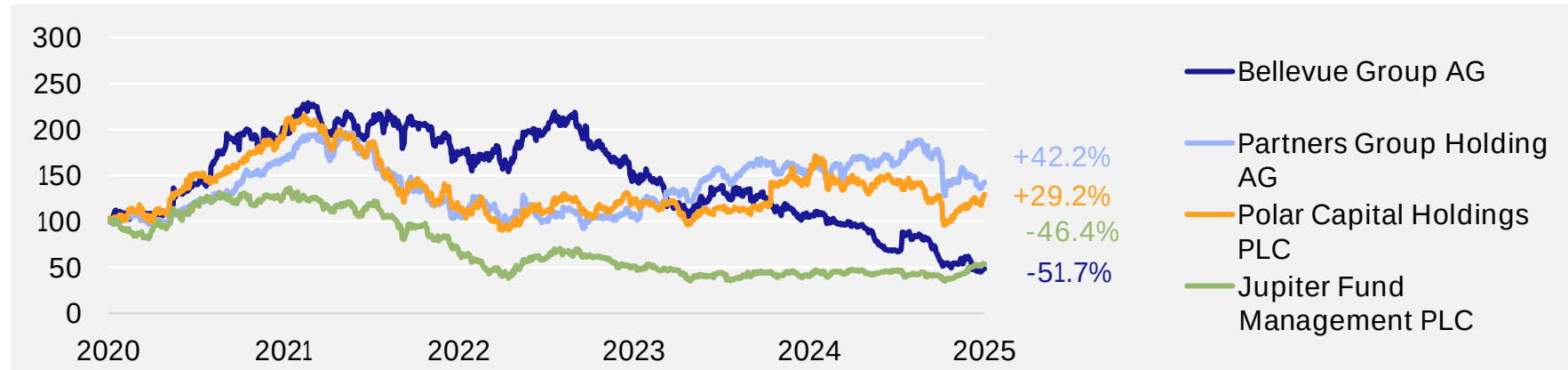
42.8%

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 30.06.25

CHF 103 mn

Dividend (2025)

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

Corporate Events & Contact

Corporate Events

March 24, 2026

Annual General Meeting, AURA Zurich

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