



# Half-year report 2025

# Developments

## 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 break-even 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

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# Shareholder letter



Markus Peter, CEO Bellevue Asset Management, and Veit de Maddalena, Executive Chairman

Dear Shareholders,

Bellevue Group was confronted with very challenging market conditions during the first half of the current year. Valuations in the healthcare sector, a vital sector for us as a specialized asset manager, have fallen to record lows and healthcare continues to lag far behind the global market in terms of performance. The ongoing geopolitical uncertainties and the resulting pronounced weakness of the US dollar further weighed on Bellevue's performance. These challenging conditions are reflected in the Group's break-even bottom line for the first half.

We maintained our efforts to adapt Bellevue Group to the new market reality during the period under review. We streamlined our organization, reallocated our resources, sharpened our strategic priorities and took further action toward a lasting reduction in the cost base. At the same time, we are making selective investments in our expert capabilities and constantly seeking to optimize our business model as a specialized asset manager, as we strive to return to our former levels of profitability. Ensuring that Bellevue is well-positioned for a sustained recovery in its target markets is likewise important. We strongly believe that the healthcare sector today offers very enticing entry points, something the broader investment community is starting to acknowledge as well.

## Weak dollar intensifies market-driven decline in assets under management

Assets under management dropped by CHF 940 mn to CHF 4.8 bn at the end of the first half due to adverse market developments. The sub-par performance of the healthcare sector and the associated reallocation of client assets fueled the decline, compounded by the weakness of the US dollar, which lost more than 12% of its value against the Swiss franc during the period under review. Since more of 75% of Bellevue's portfolio investments are denominated in USD, the dollar weakness lowered assets under management by no less than CHF 550 mn.



Average assets under management for the period were 24% lower than in the prior-year period (16% lower compared to the end of 2024), which resulted in a corresponding decline of 23% in income from asset management services to CHF 27.0 mn. Unrealized investment losses on financial assets due to adverse market developments had an additional negative impact of CHF 2 mn on operating income. Total operating income therefore declined by 31% year-on-year to CHF 25.0 mn. Meanwhile the measures we have taken to optimize operating costs will not fully take effect until 2026. Operating costs declined by 11% to CHF 22.7 mn, driven primarily by a reduction in personnel expenses. This led to a break-even bottom line of CHF 0.2 mn (prior-year period: net profit of CHF 7.4 mn).

The reported interim result is a snapshot of our Group's current situation. Challenging market conditions and the relative weakness of the healthcare sector during the past few years have eroded overall assets under management and stunted the development of our business. To remedy the situation, we will continue focusing our attention on aligning our Group with the new market reality while preserving our ability to capture growth opportunities.

### Most of Bellevue's healthcare strategies beat their benchmark

We once again improved the relative performance of our investment products during the period under review following further optimization of our portfolio management operations. Most of our healthcare strategies delivered positive first-half returns in USD and also outperformed the MSCI World Healthcare Index. The Bellevue Emerging Markets and Bellevue Digital Health funds posted strong year-to-date returns of 11% and 6.6%, respectively, placing them in the top quartile of their Lipper peer group. Bellevue Healthcare Strategy (CH) (+5.8%), Bellevue Sustainable Healthcare (+5.1%) and Bellevue Healthcare Strategy (LUX) (+5.0%) also impressed with their attractive performance. These pleasing returns were undone by the weak dollar, as performance figures turned negative when translated into Swiss francs.

BB Biotech AG also performed well during the first half. The positive effects of operational and staff optimizations as well as the progress made by several mid-cap positions sustained the company's forward momentum. Additionally, takeover activity had a supportive effect on its portfolio performance.

Our niche strategies likewise delivered strong returns. The Entrepreneur funds performed particularly well, delivering impressive returns in both absolute and relative terms. The Bellevue Entrepreneur Europe Small (in EUR) and Bellevue Entrepreneur Switzerland (in CHF) funds stood out with half-year returns of 18.7% and 12.9%.

The encouraging performance of our investment products reinforces our confidence that Bellevue will eventually return to a sustainable growth path.

### Business model adjusted to new market reality

The market environment for Bellevue Group has been in a constant state of flux for several years now and we have repeatedly adapted our business model during this time to address the changing market realities. We have simplified processes, streamlined our organizational structures and reassessed the assignment of operational responsibility, with the ultimate aim of improving efficiency and lowering our cost base. We have made great strides towards this end, facilitated by our proven investment expertise, our dedicated and highly qualified staff and our well-capitalized balance sheet.

As part of this realignment, Veit de Maddalena, the Executive Chairman of the Board of Directors, assumed operational management responsibility for the Group at the beginning of June and Prof. Dr. Urs Schenker, who has served on the Board of Directors since 2019, was appointed Lead Independent Director. Markus Peter, Head Investments at Bellevue Group since 2009 and a member of the Group Executive Board since 2024, assumed executive management responsibility for Bellevue Asset Management, Bellevue Group's largest

operational subsidiary. The previous CEO Gebhard Giselbrecht decided to accept a new career opportunity outside Bellevue Group.

After 16 years at Bellevue, Patrick Fischli, Head Distribution since 2009, member of the Executive Board of Bellevue Asset Management and member of the Group Executive Board since 2024, will be leaving the Group by the end of the year at the latest. Patrick has been instrumental in establishing and developing Bellevue's distribution structure and sales team. Florin Boetschi will take over responsibility for sales activities and become a member of the Executive Board of Bellevue Asset Management. Florin Boetschi has been with Bellevue Group for four years, most recently heading up sales activities in Asia and our Singapore office. We would like to thank Patrick for his many years of valuable service to Bellevue Group and are delighted to have found a competent internal successor for this key role in Florin. The new executive management structure underscores our intent to move forward with a sharp focus and rapid implementation abilities, thereby ensuring seamless execution with a high level of continuity, which is in the interest of all our stakeholders.

During the first half of 2025, Bellevue further focused its business activities. The funds and mandates of Bellevue Asset Management Germany have been managed by the Multi Asset Team of Bellevue Asset Management Zurich since July 1. Bellevue Asset Management Germany will then be exclusively engaged in sales and distribution.

As a further step in refining the business model, a management buyout of the subsidiary adbodmer, which specializes in private equity, is being considered. The close collaboration is expected to continue. This potential transaction would further reduce the complexity of business activities while allowing Bellevue to continue benefiting from adbodmer AG's private equity expertise for the Bellevue Entrepreneur Private KmGK.

The leaner and more efficient organization will give us more freedom to pursue targeted growth initiatives.

## Healthcare remains a strategic pillar with a strong outlook and multiple rebound triggers

Despite all the challenges of recent years, the healthcare sector is still a structural growth market. Industry innovation, demographic change and stable cash flows make it an attractive long-term investment case – regardless of any temporary swings in investor sentiment.

Several indicators currently suggest a contrarian entry opportunity:

- Healthcare's weight in the S&P 500 has fallen below 10% – the lowest it has been in more than a decade. After reaching a similar low point in 2011, the sector bounced back and outperformed the broader market by more than 70% over the next four years.
- Healthcare is currently trading at a discount of about 20% to the global equity market. A valuation gap of this magnitude was last seen five years ago.
- Since the summer of 2024, healthcare has underperformed the MSCI World Defensive Sector Index by more than 10%.

We see several potential catalysts for a trend reversal during the remainder of the year. The current cloud of uncertainty hovering over the healthcare industry in the US is likely to fade as official government policies are enacted, enabling companies to make decisions with more confidence. The final decisions on controversial issues such as Most Favored Nation drug pricing or import tariffs are likely to be less draconian in order to ensure Congressional passage. Meanwhile the sector continues to be characterized by innovation-driven margins, stable sources of revenues, non-cyclical demand and high levels of efficiency.

We are confident that healthcare is at a turning point, supported by attractive valuations, growing visibility, and its increasing relevance for global investors. Bellevue is well positioned

to benefit from this turnaround with its dedicated healthcare strategies. Initial improvements in performance seen in the first half reinforces this outlook.

### Foundation for renewed growth

We are entering the second half of the year with a clear plan: Continue to simplify organizational structures, strengthen relevant products and selectively intensify our sales activities, supported by some tailwind from a better investment performance and continued high quality customer service. We have initiated our operational turnaround, but the full impact of the action we have taken will not be visible until 2026.

Thanks to the measures we have taken and today's idiosyncratic market conditions, we look to the future with confidence. Investor sentiment is beginning to brighten and there are numerous indications that the healthcare sector is again attracting long-term interest. We have placed Bellevue Group in a position where it can act quickly and effectively to resume its growth when the market environment becomes more constructive.

We thank our employees for their dedication and perseverance, our clients for their loyalty and you, our esteemed shareholders, for your enduring trust.



**Veit de Maddalena**  
Executive Chairman



**Markus Peter**  
CEO Bellevue Asset Management

# At a glance

	01.01.-30.06.2025	01.01.-30.06.2024	Change
<b>Consolidated income statement (in CHF 1'000)</b>			
Revenues from asset management services	26 955	35 104	– 23.2%
Total operating income	25 048	36 443	– 31.3%
Total operating expenses	22 697	25 643	– 11.5%
Total operating profit	2 351	10 800	– 78.2%
Group net profit	185	7 430	– 97.5%
Cost/Income ratio <sup>1)</sup>	90.6%	70.4%	–
Undiluted/Diluted earnings per share (in CHF)	+0.01	+0.56	– 98.2%
	<b>30.06.2025</b>	<b>31.12.2024</b>	<b>Change</b>
<b>Asset under management (in CHF million)</b>			
Total managed assets	4 816	5 755	– 16.3%
Net new money (1.1. to 30.6.)	– 408	– 1 117	+63.5%
<b>Consolidated balance sheet (in CHF 1'000)</b>			
Total assets	147 041	162 271	– 9.4%
Total liabilities	34 507	43 751	– 21.1%
Total shareholders' equity	112 534	118 520	– 5.1%
Equity per share (in CHF)	8.36	8.80	– 5.0%
Return on equity annualized (1.1. to 30.6.) <sup>2)</sup>	0.3%	13.7%	–
<b>Staff (FTE)</b>			
Number of staff at cutoff date	84.3	85.6	– 1.5%
Year average number of staff	85.1	88.2	– 3.5%
<b>Share price</b>			
Share price of Bellevue Group registered shares (in CHF)	7.62	17.50	– 56.5%
Low / High (in CHF, 1.1. to 30.6.) <sup>3)</sup>	7.10 / 14.90	17.00 / 24.20	
Market capitalization (in CHF million)	103	236	– 56.5%

<sup>1)</sup> Defined as: operating expenses/operating income

<sup>2)</sup> Based on group net profit and average shareholders' equity after deduction of the respective dividend

<sup>3)</sup> End of day prices

# Investor presentation

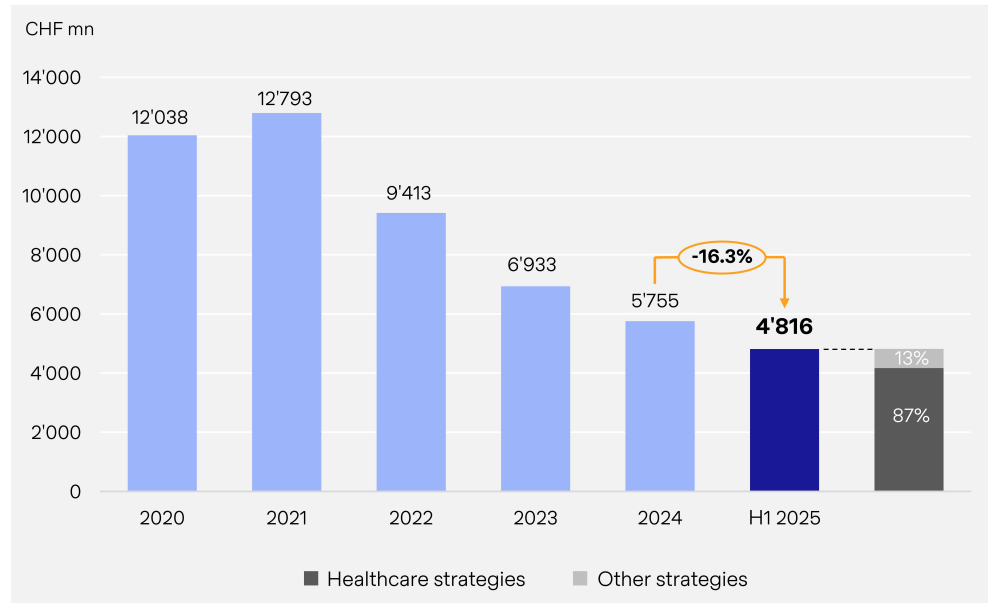
The 2025 half-year results in brief: Overview, capital market environment, business results, update and outlook.

## Half-year results 2025



## Assets under management reduced by around 16%...

Development of AuM base 2020 – H1 2025



Source: Bellevue Group, as at June 30, 2025

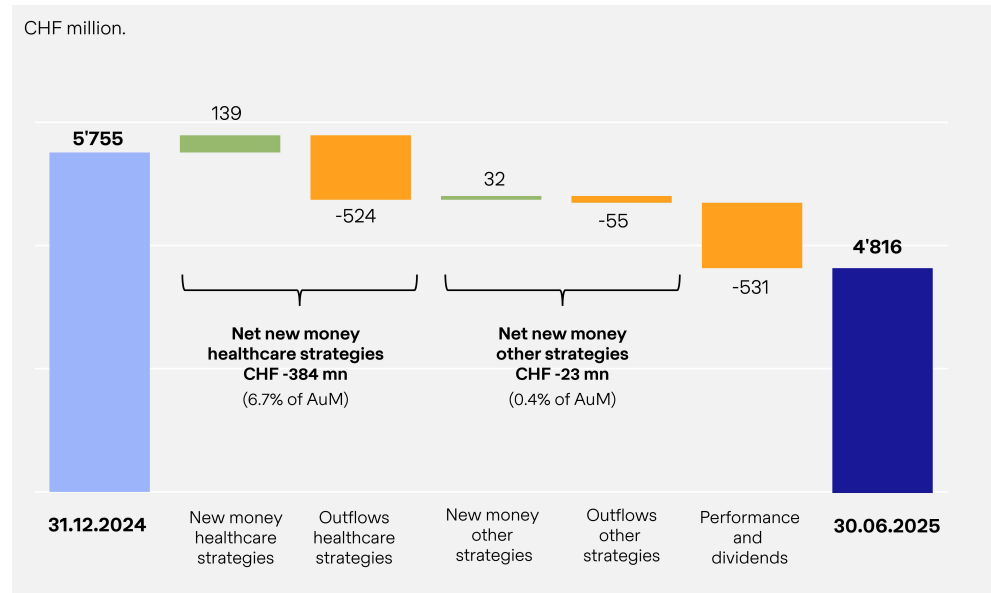
### Development of assets under management

- 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



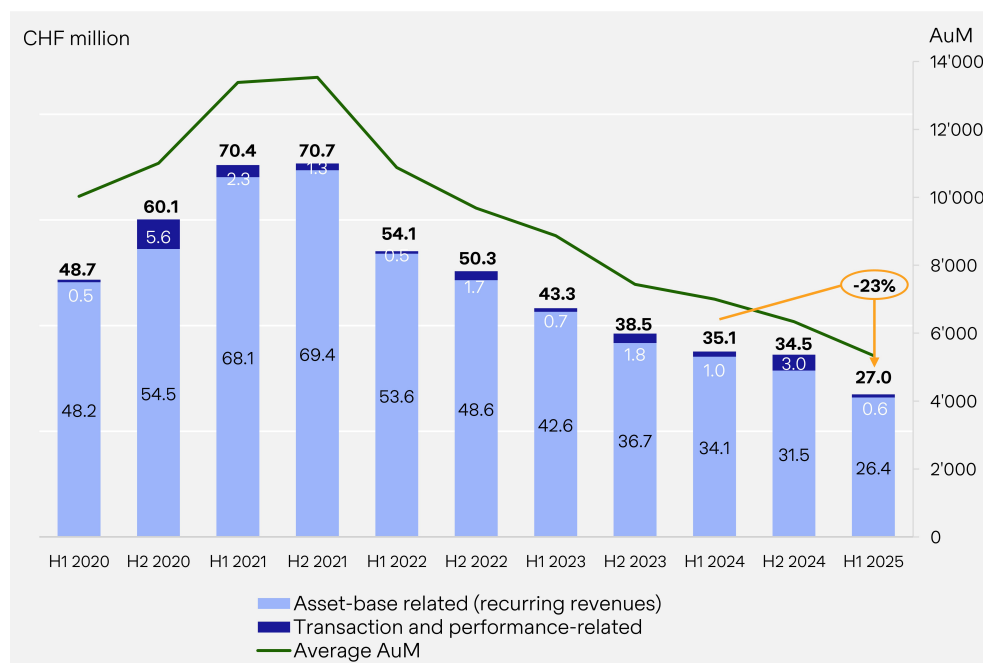
Source: Bellevue Group, as at June 30, 2025

### 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

## Asset management services income declines with assets under management

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



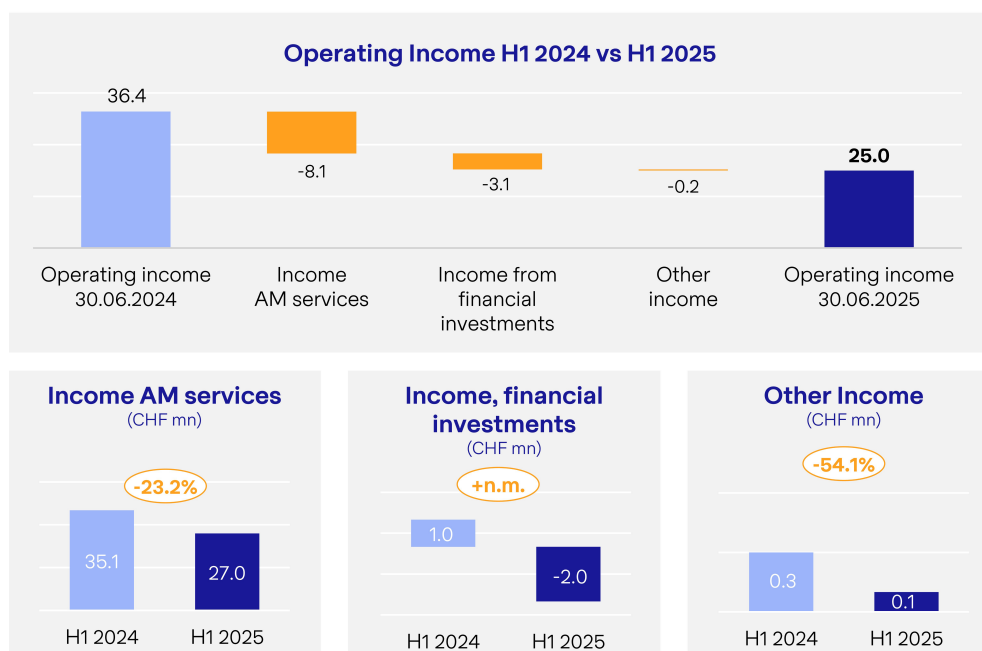
Source: Bellevue Group, as at June 30, 2025

### 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

## Operating income driven by AuM

### Detailed development of operating income



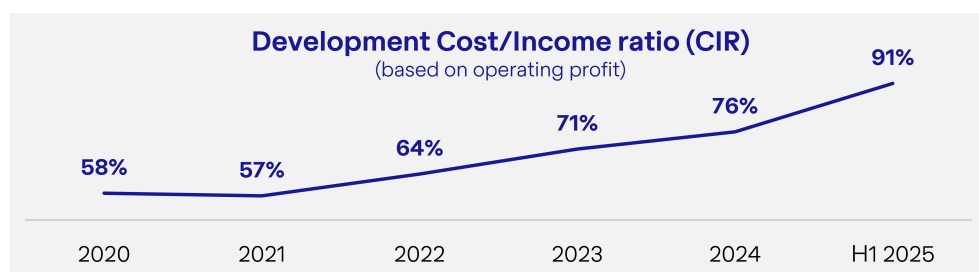
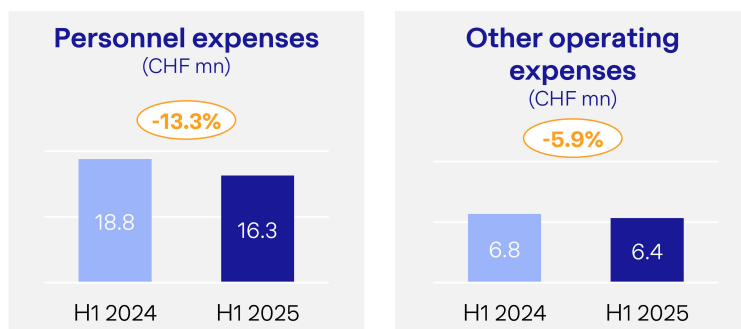
Source: Bellevue Group, as at June 30, 2025

### 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

## Reduction operating expenses

### Development of operating expenses and CIR



Source: Bellevue Group, as at June 30, 2025

- 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%

# Consolidated income statement

CHF 1 000	Note	01.01.-30.06.2025	01.01.-30.06.2024	Change
Revenues from asset management services	2.1	26 955	35 104	- 8 149
Income from financial investments		- 2 046	1 036	- 3 082
Net other income	2.2	139	303	- 164
<b>Income</b>		<b>25 048</b>	<b>36 443</b>	<b>- 11 395</b>
Personnel expenses	2.3	- 16 297	- 18 849	+2 552
Other operating expenses	2.4	- 6 400	- 6 794	+394
Depreciation and amortization	2.5	- 1 877	- 1 820	- 57
<b>Expenses</b>		<b>- 24 574</b>	<b>- 27 463</b>	<b>+2 889</b>
<b>Group profit before tax</b>		<b>474</b>	<b>8 980</b>	<b>- 8 506</b>
Taxes	2.6	- 289	- 1 550	+1 261
<b>Group net profit</b>		<b>185</b>	<b>7 430</b>	<b>- 7 245</b>
<b>Earnings per share</b>				
Undiluted earnings per share (in CHF)	8	+0.01	+0.56	- 0.55
Diluted earnings per share (in CHF)	8	+0.01	+0.56	- 0.55

The notes are an integral part of the consolidated interim financial statements.

# Consolidated statement of comprehensive income

CHF 1 000	01.01.-30.06.2025	01.01.-30.06.2024	Change
<b>Group net profit</b>	<b>185</b>	<b>7 430</b>	<b>- 7 245</b>
<b>Other comprehensive income</b>			
Items that may be reclassified subsequently to net income			
Currency translation adjustments	- 348	1 315	- 1 663
Items that will not be reclassified subsequently to net income			
Gains and losses arising on revaluation of financial assets at fair value through other comprehensive income	666	- 320	+986
Remeasurements of post-employment benefit obligations	2 875	- 426	+3 301
<b>Other comprehensive income (net of tax)</b>	<b>3 193</b>	<b>569</b>	<b>+2 624</b>
<b>Total comprehensive income</b>	<b>3 378</b>	<b>7 999</b>	<b>- 4 621</b>

The notes are an integral part of the consolidated interim financial statements.



# Consolidated balance sheet

CHF 1000	Note	30.06.2025	31.12.2024	Change
Cash and cash equivalents		32 247	26 849	+5 398
Trade and other receivables	3.2	7 120	8 032	– 912
Financial investments	3.1/3.3	23 982	45 789	– 21 807
Other assets	3.4	3 129	3 393	– 264
Current tax assets		3 126	2 416	+710
<b>Current assets</b>		<b>69 604</b>	<b>86 479</b>	<b>– 16 875</b>
Financial investments	3.1/3.3	7 214	7 209	+5
Property and equipment		22 194	22 781	– 587
Goodwill and other intangible assets	3.5	41 640	42 063	– 423
Other assets	3.4	6 024	3 332	+2 692
Deferred tax assets		365	407	– 42
<b>Non-current assets</b>		<b>77 437</b>	<b>75 792</b>	<b>+1 645</b>
<b>Assets</b>		<b>147 041</b>	<b>162 271</b>	<b>– 15 230</b>
Trade and other payables	3.6	11 576	19 863	– 8 287
Lease liabilities		2 371	2 252	+119
Current tax liabilities		73	316	– 243
<b>Current liabilities</b>		<b>14 020</b>	<b>22 431</b>	<b>– 8 411</b>
Trade and other payables	3.6	2 320	2 918	– 598
Lease liabilities		16 203	16 997	– 794
Deferred tax liabilities		1 964	1 405	+559
<b>Non-current liabilities</b>		<b>20 487</b>	<b>21 320</b>	<b>– 833</b>
<b>Liabilities</b>		<b>34 507</b>	<b>43 751</b>	<b>– 9 244</b>
Share capital		1 346	1 346	-
Capital reserves		27 340	27 340	-
Unrealized gains and losses recognized in other comprehensive income		– 1 003	– 4 544	+3 541
Currency translation adjustments		– 4 445	– 4 097	– 348
Retained earnings		93 877	103 529	– 9 652
Treasury shares	3.7	– 4 581	– 5 054	+473
<b>Total shareholders' equity</b>		<b>112 534</b>	<b>118 520</b>	<b>– 5 986</b>
<b>Total liabilities and shareholders' equity</b>		<b>147 041</b>	<b>162 271</b>	<b>– 15 230</b>

The notes are an integral part of the consolidated interim financial statements.

# Statement of shareholders' equity

CHF 1 000	Share capital	Capital reserves	Gains and losses recognized in other comprehensive income	Currency translation adjustments	Retained earnings	Treasury shares	Total
<b>Balance as of 01.01.2025</b>	<b>1 346</b>	<b>27 340</b>	<b>- 4 544</b>	<b>- 4 097</b>	<b>103 529</b>	<b>- 5 054</b>	<b>118 520</b>
Currency translation adjustments	-	-	-	- 348	-	-	- 348
Gains and losses arising on revaluation of financial assets at fair value through other comprehensive income	-	-	666	-	-	-	666
Remeasurement of post-employment benefit obligations	-	-	2 875	-	-	-	2 875
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>3 541</b>	<b>- 348</b>	<b>-</b>	<b>-</b>	<b>3 193</b>
Group net profit	-	-	-	-	185	-	185
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>3 541</b>	<b>- 348</b>	<b>185</b>	<b>-</b>	<b>3 378</b>
Employee stock ownership plan	-	-	-	-	516	-	516
Acquisition of own shares	-	-	-	-	-	- 1 026	- 1 026
Disposal of own shares	-	-	-	-	- 1 053	1 499	446
Dividends and other distributions	-	-	-	-	- 9 300	-	- 9 300
<b>Transactions with owners in their capacity as owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>- 9 837</b>	<b>473</b>	<b>- 9 364</b>
<b>Balance as of 30.06.2025</b>	<b>1 346</b>	<b>27 340</b>	<b>- 1 003</b>	<b>- 4 445</b>	<b>93 877</b>	<b>- 4 581</b>	<b>112 534</b>

CHF 1000	Share capital	Capital reserves	Gains and losses recognized in other comprehensive income	Currency translation adjustments	Retained earnings	Treasury shares	Total
<b>Balance at 01.01.2024</b>	<b>1 346</b>	<b>27 340</b>	<b>- 2 886</b>	<b>- 5 011</b>	<b>110 504</b>	<b>- 8 825</b>	<b>122 468</b>
Currency translation adjustments	-	-	-	1 315	-	-	1 315
Gains and losses arising on revaluation of financial assets at fair value through other comprehensive income	-	-	- 320	-	-	-	- 320
Remeasurement of post-employment benefit obligations	-	-	- 426	-	-	-	- 426
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>- 746</b>	<b>1 315</b>	<b>-</b>	<b>-</b>	<b>569</b>
Group net profit	-	-	-	-	7 430	-	7 430
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>- 746</b>	<b>1 315</b>	<b>7 430</b>	<b>-</b>	<b>7 999</b>
Employee stock ownership plan	-	-	-	-	- 367	-	- 367
Acquisition of own shares	-	-	-	-	-	- 68	- 68
Disposal of own shares	-	-	-	-	- 720	2 529	1 809
Dividends and other distributions	-	-	-	-	- 15 138	-	- 15 138
<b>Transactions with owners in their capacity as owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>- 16 225</b>	<b>2 461</b>	<b>- 13 764</b>
<b>Balance at 30.06.2024</b>	<b>1 346</b>	<b>27 340</b>	<b>- 3 632</b>	<b>- 3 696</b>	<b>101 709</b>	<b>- 6 364</b>	<b>116 703</b>

The notes are an integral part of the consolidated interim financial statements.

# Consolidated cash flow statement

	01.01.-30.06.2025	01.01.-30.06.2024
<b>Cash flow from operating activities</b>		
Total group profit	185	7 430
<b>Reconciliation to net cash flow from operating activities</b>		
Non-cash positions in Group results:		
Depreciation and amortization	1 877	1 820
Income taxes	289	1 550
Other non-cash items	3 685	- 1 775
Net (increase) / decrease in operating assets		
Receivables and other assets	- 1 543	- 61
Financial assets	21 802	9 019
Net increase / (decrease) in liabilities		
Payables and other financial liabilities	- 8 734	- 8 011
Paid income taxes	- 1 240	- 3 356
Interest paid	155	-
Interest received	152	359
Dividend received	212	329
<b>Cash flow from operating activities</b>	<b>16 840</b>	<b>7 304</b>
<b>Cash flow from investing activities</b>		
Purchase of property and equipment	- 385	-
Disposal of property and equipment	24	-
<b>Net cash flow from investing activities</b>	<b>- 361</b>	<b>-</b>
<b>Cash flow from financing activities</b>		
Dividends paid	- 9 300	- 15 138
Leasing payments	- 1 391	- 1 067
Purchases of treasury shares	- 82	-
<b>Net cash flow from financing activities</b>	<b>- 10 773</b>	<b>- 16 205</b>
Currency translation effects	- 308	555
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>5 398</b>	<b>- 8 346</b>
<b>Cash at the beginning of the period</b>	<b>26 849</b>	<b>38 834</b>
<b>Cash at the end of the period</b>	<b>32 247</b>	<b>30 488</b>

The notes are an integral part of the consolidated interim financial statements.

# Notes to the Consolidated interim Financial Statements

## 1 Segment information

The Group Executive Board is the Group's chief operating decision maker and reviews the results from a product-related as well as a geographical perspective. Bellevue Group focuses exclusively on the Asset Management business unit and reports one reportable segment. The segment consists of the operating business units Bellevue Asset Management and Bellevue Private Markets. The two business units are aggregated into one reportable segment as they have similar economic characteristics. The offering includes a broad-based range of investment funds as well as investment solutions for institutional, intermediary and private clients. Bellevue Asset Management has a clear focus on managing equity portfolios for selected sector and regional strategies, based on a fundamental and research-driven stock picking approach («bottom up»). A small part of the product range pursues a holistic asset management approach based on quantitative and experience-driven investment approaches with pronounced anti-cyclicality. Bellevue Private Markets specializes in developing exclusive investment opportunities in unlisted companies for its investor group. In addition, it acts as investment advisor for private equity funds. This represents a further diversification of the investment universe with low correlation to the capital markets. The two business units operate in similar regions. Group Management monitors the results of the two business units both on a consolidated basis and separately.

The geographical breakdown of operating income is as follows:

CHF 1 000	01.01.-30.06.2025	01.01.-30.06.2024
<b>Operating income</b>		
Switzerland	22 041	30 056
United Kingdom	1 566	3 768
Germany	1 429	1 634
Other countries	13	985
<b>Total</b>	<b>25 048</b>	<b>36 443</b>

Non-current assets for this purpose consist of property and equipment as well as goodwill and other intangible assets:

CHF 1 000	30.06.2025	31.12.2024
<b>Non-current assets</b>		
Switzerland	51 394	52 357
Germany	11 904	12 377
Other countries	536	110
<b>Total</b>	<b>63 834</b>	<b>64 844</b>

## 2 Details on the consolidated income statement

### 2.1 Revenues from asset management services

CHF 1 000	01.01.-30.06.2025	01.01.-30.06.2024
Management fees	25 475	34 614
Performance fees	–	559
Other commission income	1 480	1 418
Fee and commission expense	–	– 1 487
<b>Revenues from asset management services</b>	<b>26 955</b>	<b>35 104</b>

Management fees are generated from asset management mandates with listed investment companies, regulated funds in various countries, private equity funds or institutional counterparties. The fees are mostly collected on a monthly basis.

Various funds and mandates as well as the exclusive investment opportunities of the investor group include performance fees. These are only taken into account when a formal claim exists and Bellevue Group has fulfilled its performance obligation. The definitions are set out in the respective legal documents and can be summarized as follows:

- Regulated funds: after the end of the calendar year
- Private equity funds: depending on the partnership agreement – in the case of distributions or closure of the fund
- Investment group: in the case of exits of investments
- Mandates: individual – quarterly or yearly

Other commission income includes transaction-related fees.

### 2.2 Net other income

CHF 1 000	01.01.-30.06.2025	01.01.-30.06.2024
Dividend income	212	329
Interest income	160	383
Interest expenses	– 156	– 50
Net foreign exchange income/losses	– 106	– 373
Other	29	14
<b>Total net other income</b>	<b>139</b>	<b>303</b>

### 2.3 Personnel expenses

CHF 1 000	01.01.-30.06.2025	01.01.-30.06.2024
Fix and variable salaries	13 496	16 351
Pension cost	1 014	979
Other social benefits	1 029	1 306
Other personnel expenses	758	213
<b>Total personnel expenses</b>	<b>16 297</b>	<b>18 849</b>



## 2.4 Other operating expenses

CHF 1 000	01.01.-30.06.2025	01.01.-30.06.2024
Occupancy and maintenance expenses	501	280
IT and telecommunications	2 167	2 440
Travel and representation, PR, advertising	1 438	1 564
Consulting and audit fees	820	936
Research expenses	879	852
Other expenses	595	722
<b>Total other operating expenses</b>	<b>6 400</b>	<b>6 794</b>

## 2.5 Depreciation and amortization

CHF 1 000	01.01.-30.06.2025	01.01.-30.06.2024
Depreciation of property and equipment	288	63
Depreciation of rights of use	1 229	1 057
Depreciation of intangible assets	360	700
<b>Total Depreciation and amortization</b>	<b>1 877</b>	<b>1 820</b>

## 2.6 Tax

CHF 1 000	01.01.-30.06.2025	01.01.-30.06.2024
Current income taxes	529	1 749
Deferred income taxes	– 240	– 199
<b>Total taxes</b>	<b>289</b>	<b>1 550</b>

## 3 Details on the consolidated balance sheet

### 3.1 Financial assets

#### 3.1.1 Fair value of financial instruments

	30.06.2025	31.12.2024
CHF 1 000	Book value	Book value
<b>Assets</b>		
Financial investments		
Investments in own products	20 793	22 189
Investments in own products to fulfill long-term incentive plans	2 235	3 699
Other investments in equity instruments	954	672
<b>Financial assets at fair value through profit and loss</b>	<b>23 982</b>	<b>26 560</b>
Financial investments		
Investments in own products	7 214	7 211
<b>Financial assets with OCI fair value measurement</b>	<b>7 214</b>	<b>7 211</b>
<b>Total financial assets at fair value</b>	<b>31 196</b>	<b>33 771</b>

The fair value of the other financial instruments (31.12.2024: incl. time deposits of CHF 19.2 million, 30.06.2025: none), which are measured at amortised cost, do not differ significantly from their book value and are mainly short-term.

#### 3.1.2 Valuation methods of financial instruments

CHF 1 000	Level 1	Level 2	Level 3	Total
<b>30.06.2025</b>				
<b>Assets</b>				
Financial investments				
Investments in own products	1 972	18 821	7 214	28 007
Investments in own products to fulfill long-term incentive plans	2 235	–	–	2 235
Other investments in equity instruments	954	–	–	954
<b>Financial assets at fair value</b>	<b>5 161</b>	<b>18 821</b>	<b>7 214</b>	<b>31 196</b>

CHF 1 000	Level 1	Level 2	Level 3	Total
<b>31.12.2024</b>				
<b>Assets</b>				
Financial investments				
Investments in own products	2 454	19 735	7 211	29 400
Investments in own products to fulfill long-term incentive plans	3 699	–	–	3 699
Other investments in equity instruments	672	–	–	672
<b>Financial assets at fair value</b>	<b>6 825</b>	<b>19 735</b>	<b>7 211</b>	<b>33 771</b>

No transfer between levels of the fair value hierarchy took place in the first half of 2025 or in the comparable period of the previous year.

### Level 1 instruments

If a financial instrument is traded in an active market, its fair value is based on listed market prices. In the fair value hierarchy prescribed in IFRS 13, this type of financial instrument is classified as a level 1 instrument. The fair value of these positions corresponds to the current price (e.g. settlement price or closing price) multiplied by the number of units of the financial instruments held.

### Level 2 instruments

If there is no active market, the fair value is determined on the basis of valuation models or other generally accepted valuation methods. The instruments categorised as Level 2 are regulated investment funds. These funds publish a daily net asset value (NAV), but there is no active market for the trading of fund units in these investment funds. The valuation of the single fund units is based on the published NAVs. The valuation of these published NAVs is mainly determined by the listed investments held by the investment funds and therefore by parameters that are directly or indirectly observable on the market.

### Level 3 instruments

If at least one significant input cannot be observed directly or indirectly in the market, the instrument is classified as a level 3 instrument. These instruments include private-equity funds. The fair value of private equity funds is determined based on the last available net asset values, taking into account any value adjustments according to own assessment.

### 3.1.3 Level 3 financial instruments

CHF 1 000	30.06.2025	30.06.2024
	Financial investments	Financial investments
Holdings at the beginning of the year as 1.1.	7 211	6 713
Investments	–	723
Redemptions/Payments	– 820	– 288
Losses recognized in the income statement	–	– 25
Losses recognized in other comprehensive income	–	– 556
Gains recognized in the income statement	–	115
Gains recognized in other comprehensive income	823	178
<b>Total book value at balance sheet date</b>	<b>7 214</b>	<b>6 860</b>
<b>Unrealised profit/losses from level 3 instruments which were held on the balance sheet date recorded in the income statement in the period</b>	<b>–</b>	<b>90</b>

Key assumptions for the valuation of level 3 financial instruments vary from investment to investment. The following table shows the effect on the valuation when these assumptions are changed:

Sensitivity analysis	Fair value	Key assumption	Changes in key assumption	Change in fair value in CHF 1 000
Private Equity funds	7 214	Net asset value	+ 10 percentage points	721
			- 10 percentage points	- 721

### 3.1.4 Derivative financial instruments

CHF 1 000	Positive replacement value	Negative replacement value	Contract volume
<b>30.06.2025</b>			
Futures <sup>1)</sup>	-	-	2 437
<b>Total</b>	-	-	<b>2 437</b>
<b>31.12.2024</b>			
Futures <sup>1)</sup>	-	-	2 745
<b>Total</b>	-	-	<b>2 745</b>

<sup>1)</sup> Level 1: listed on an active market

Derivatives are used exclusively for economic hedging purposes and not as speculative investments. However, if derivatives do not meet the criteria for hedge accounting, they are classified as «Financial investments» and recognized at fair value through profit or loss for financial reporting purposes.

## 3.2 Trade and other receivables

CHF 1 000	30.06.2025	31.12.2024
Trade receivables	5 200	5 901
Prepayments	761	723
Other receivables	1 159	1 408
<b>Total</b>	<b>7 120</b>	<b>8 032</b>

## 3.3 Financial investments

CHF 1 000	30.06.2025	31.12.2024
Investments in own products	28 007	29 400
Investments in own products to fulfill long-term incentive plans	2 235	3 699
Other investments in equity instruments	954	672
Time deposits	-	19 227
<b>Total</b>	<b>31 196</b>	<b>52 998</b>
Current	23 982	45 789
Non-current	7 214	7 209
<b>Total</b>	<b>31 196</b>	<b>52 998</b>

### 3.4 Other assets

CHF 1 000	30.06.2025	31.12.2024
Assets related to other employee benefits	4 843	5 212
Assets from pension plans	3 884	408
Other	426	1 105
<b>Total</b>	<b>9 153</b>	<b>6 725</b>
Current	3 129	3 393
Non-current	6 024	3 332
<b>Total</b>	<b>9 153</b>	<b>6 725</b>

### 3.5 Goodwill and other intangible assets

CHF 1 000	30.06.2025	31.12.2024
Goodwill	40 367	40 428
Other intangible assets	1 273	1 635
<b>Total</b>	<b>41 640</b>	<b>42 063</b>

CHF 1 000	Total
<b>Goodwill</b>	
<b>Acquisition cost</b>	
Balance as of 01.01.2024	104 267
Foreign currency effect	286
<b>Balance as of 31.12.2024</b>	<b>104 553</b>
Foreign currency effect	– 134
<b>Balance as of 30.06.2025</b>	<b>104 419</b>
<b>Accumulated valuation adjustments</b>	
Balance as of 01.01.2024	– 63 968
Foreign currency effect	– 157
<b>Balance as of 31.12.2024</b>	<b>– 64 125</b>
Foreign currency effect	73
<b>Balance as of 30.06.2025</b>	<b>– 64 052</b>
<b>Net carrying values</b>	
Balance as of 01.01.2024	40 299
Balance as of 31.12.2024	40 428
<b>Balance as of 30.06.2025</b>	<b>40 367</b>

Bellevue Group basically examines the recoverable value of the goodwill annually, based on the estimated recoverable amount that can be obtained per each single cash-generating unit, or group of such units (depending on allocation). If events or a change of circumstances indicate a possible impairment, the test is carried out more frequently. Detailed explanations of the methods used in calculating the recoverable amount are given in the note in the annexe, item 3.6, of the 2024 Annual Report.

Due to the negative business development in the first half of 2025, an impairment test was carried out for all CGU groups at the end of June 2025. The discount rate used in these calculations was between 10.3% and 13.1% (31.12.2024: between 9.9% and 12%) and the assumed growth rate was 1% (31.12.2024: 1%).

A significant part of the expected future cash flows of the CGU group Bellevue Private Markets comes from performance fees.

As of June 30, 2025 Bellevue Group did not identify any impairment. The goodwill as of June 30, 2025 is attributable to the CGU-groups Bellevue Asset Management (Bellevue Asset Management AG, CHF 23.8 million and Bellevue Asset Management (Deutschland) GmbH, CHF 10.7 million) and Bellevue Private Markets (CHF 5.8 million).

CHF 1 000	Client base	Brand	Other	Total
<b>Other intangible assets</b>				
<b>Acquisition cost</b>				
Balance as of 01.01.2024	45 765	329	230	46 324
Foreign currency effect	154	3	–	157
<b>Balance as of 31.12.2024</b>	<b>45 919</b>	<b>332</b>	<b>230</b>	<b>46 481</b>
Foreign currency effect	– 72	– 1	–	– 73
<b>Balance as of 30.06.2025</b>	<b>45 847</b>	<b>331</b>	<b>230</b>	<b>46 408</b>
<b>Accumulated valuation adjustments</b>				
Balance as of 01.01.2024	– 42 959	– 329	– 184	– 43 472
Additions	– 1 192	–	– 46	– 1 238
Foreign currency effect	– 133	– 3	–	– 136
<b>Balance as of 31.12.2024</b>	<b>– 44 284</b>	<b>– 332</b>	<b>– 230</b>	<b>– 44 846</b>
Additions	– 360	–	–	– 360
Foreign currency effect	70	1	–	71
<b>Balance as of 30.06.2025</b>	<b>– 44 574</b>	<b>– 331</b>	<b>– 230</b>	<b>– 45 135</b>
<b>Net carrying values</b>				
Balance as of 01.01.2024	2 806	–	46	2 852
Balance as of 31.12.2024	1 635	–	–	1 635
<b>Balance as of 30.06.2025</b>	<b>1 273</b>	<b>–</b>	<b>–</b>	<b>1 273</b>

The other intangible assets are amortized over a period of 5 to 15 years and are included in the impairment test described under «Goodwill» (see above). As of June 30, 2025 no impairment was recognized in the review of the residual values.

### 3.6 Trade and other payables

CHF 1 000	30.06.2025	31.12.2024
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Trade payables	997	398
Accrued expenses <sup>1)</sup>	11 613	21 343
Other payables	1 286	1 040
<b>Total</b>	<b>13 896</b>	<b>22 781</b>
Current	11 576	19 863
Non-current	2 320	2 918
<b>Total</b>	<b>13 896</b>	<b>22 781</b>

<sup>1)</sup> This item mainly includes accruals for variable compensation and for long-term incentive plans

### 3.7 Treasury shares

	Number	CHF 1 000
Balance as of 01.01.2024	305 473	8 825
Purchases	3 603	68
Disposals	– 87 553	– 2 529
Balance as of 30.06.2024	221 523	6 364
Purchases	2 058	31
Disposals	– 46 672	– 1 341
Balance as of 31.12.2024	176 909	5 054
Purchases	64 508	1 026
Disposals	– 52 463	– 1 499
<b>Balance as of 30.06.2025</b>	<b>188 954</b>	<b>4 581</b>

Disposals and purchases of treasury shares also include any deliveries or returns of treasury shares as part of share-based payments, which are not cash-effective in such cases.

## 4 Significant estimates, assumptions and judgments

### 4.1 Estimates, assumptions and the exercising of discretion by management

The preparation of the consolidated interim financial statements requires management to make assumptions and estimates that have an impact on the balance sheet values and items of the income statement in the current financial period. In certain circumstances, the actual values may diverge from these estimates. The main assumptions and estimates made in drawing up the condensed consolidated interim financial statements conformed to Group-wide accounting principles and were based on the assumptions applied on December 31, 2024.

## 5 Risk management and risk control

Bellevue Group's activity is subject to multiple financial risks including market, credit, forex, liquidity and refinancing risks. The condensed consolidated interim financial statements do not include the full information on the above mentioned risks, which the consolidated financial statements are required to present. These interim financial statements should

therefore be read in conjunction with the consolidated financial statements in the 2024 Annual Report.

## 6 Guarantees and contingent liabilities

CHF 1 000	30.06.2025	31.12.2024
Rent deposit accounts in connection with leasing contracts	426	1 104
Contingent liabilities	1 891	2 034

## 7 Events after the balance sheet date

A possible management buy-out of the subsidiary adbodmer AG, which specialises in private equity, has been under review since mid-July 2025. The close cooperation is to continue. This potential transaction will further reduce the complexity of the business activities and allow Bellevue Group to continue to benefit from adbodmer's private equity expertise for Bellevue Entrepreneur Private KmGK. This is an event after the balance sheet date that does not have to be recognised. Due to the current status of the project, there are no quantifiable financial effects on the condensed consolidated interim financial statements as at June 30, 2025 at the time of reporting.

Otherwise, no events have occurred since the balance sheet date that would have a material impact on the information provided in the interim consolidated financial statements as at June 30, 2025 and would therefore need to be disclosed.

## 8 Earnings per share

CHF 1 000	01.01.-30.06.2025	01.01.-30.06.2024
Group net profit	185	7 430
Weighted average number of issued registered shares	13 461 428	13 461 428
Less weighted average number of treasury shares	– 160 948	– 259 961
Weighted average number of shares outstanding (undiluted/diluted)	13 300 480	13 201 467
<b>Earnings per share</b>		
Undiluted earnings per share (in CHF)	0.01	0.56
Diluted earnings per share (in CHF)	0.01	0.56

## 9 Approval of the condensed consolidated interim financial statements

The Board of Directors has approved the condensed consolidated interim financial statements at the meeting of July 22, 2025.

## 10 Accounting principles

### 10.1 Basis of presentation

The condensed consolidated interim financial statements of Bellevue Group AG, Zürich, have been prepared in accordance with International Accounting Standard (IAS) 34 «Interim Financial Reporting». As they do not contain all of the information and disclosures required in the consolidated annual report these interim financial statements should be read in conjunction with the consolidated annual financial statement for the year ended December 31, 2024. The condensed consolidated interim financial statements have been prepared in accordance with the accounting policies set out in the consolidated annual financial statements.

### 10.2 New standards and interpretations

The following new or revised standards and interpretations did not have any material effects on Bellevue Group when first applied on January 1, 2025, or were of no relevance to Bellevue Group:

	To be applied as of
Amendments to IAS 21: Lack of exchangeability	01.01.2025

### 10.3 International Financial Reporting Standards and interpretations which will be introduced in 2026 or later and other amendments

Bellevue Group is currently analysing the impact of the following new or revised standards and interpretations:

	To be applied as of
Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments	01.01.2026
IFRS 18 - Presentation and Disclosure in Financial Statements	01.01.2027

### 10.4 Foreign currency translation

The following exchange rates apply to the translation of significant currencies:

	2025		2024	
	30.06.2025 Half year-end rate	01.01.-30.06.2025 Period average rate	30.06.2024 Half year-end rate	01.01.-30.06.2024 Period average rate
EUR	0.93482	0.94027	0.96282	0.96384
USD	0.79310	0.85660	0.89880	0.89463
GBP	1.08930	1.11750	1.13640	1.13040

## 11 Alternative Performance Indicators (unaudited)

CHF 1 000	01.01.-30.06.2025	01.01.-30.06.2024	Change
<b>Income</b>	<b>25 048</b>	<b>36 443</b>	<b>- 11 395</b>
Personnel expenses	- 16 297	- 18 849	+2 552
Other operating expenses	- 6 400	- 6 794	+394
<b>Operating expenses</b>	<b>- 22 697</b>	<b>- 25 643</b>	<b>+2 946</b>
<b>Operating profit</b>	<b>2 351</b>	<b>10 800</b>	<b>- 8 449</b>
Depreciation and amortization	- 1 877	- 1 820	- 57
<b>Group profit before tax</b>	<b>474</b>	<b>8 980</b>	<b>- 8 506</b>
Taxes	- 289	- 1 550	+1 261
<b>Group net profit</b>	<b>185</b>	<b>7 430</b>	<b>- 7 245</b>

# Report on the Review of consolidated interim financial statements to the Board of Directors of Bellevue Group AG, Zürich

## Introduction

We have reviewed the accompanying consolidated interim financial statements (consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income, statement of shareholders' equity, consolidated cash flow statement and notes to the consolidated interim financial statements) of Bellevue Group AG for the period ended 30 June 2025. The Board of Directors is responsible for the preparation and presentation of these consolidated interim financial statements in accordance with International Accounting Standard 34 «Interim Financial Reporting». Our responsibility is to express a conclusion on these consolidated interim financial statements based on our review.

## Scope of Review

We conducted our review in accordance with Swiss Auditing Standard 910 and 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 Swiss Standards on Auditing and 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 accompanying consolidated interim financial statements have not been prepared, in all material respects, in accordance with International Accounting Standard 34 «Interim Financial Reporting».

PricewaterhouseCoopers AG

**Philippe Bingert**

**Roland Holl**

Zurich, 22 July 2025

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# Board of Directors



## EXECUTIVE CHAIRMAN

### Veit de Maddalena

Veit de Maddalena is lic.rer.pol. (Economics) from the University of Berne and MSc/Master in Finance from the London Business School. He has many years of leadership experience in the financial industry and is now active as an independent director on the boards of several family-owned companies. He was elected to the Board of Directors of Bellevue Group in 2018 and has served as its chairman since 2019. In June 2025 he has been appointed Executive Chairman of Bellevue Group. Earlier in his career Veit de Maddalena was a Global Partner and Executive Board member with Rothschild & Co Group, where he was responsible for its global private banking business. He concurrently acted as CEO of Rothschild & Co Bank AG, Switzerland. He began his professional career at Credit Suisse.

## MEMBER OF THE BOARD

### Barbara Angehrn Pavik

Barbara Angehrn Pavik holds a Master's degree in economics from the University of St. Gallen. She has worked in the international healthcare industry for over 20 years in various management positions, currently as CEO of Asceneuron SA, Lausanne. Prior to that, she held management positions at Vifor Pharma Group, Stepstone Pharma, Exelixis Pharmaceuticals International, Onyx Pharmaceuticals International and Amgen International, among others. Since 2023, she has been a member of the Board of Directors of Bellevue Group.



**LEAD INDEPENDENT DIRECTOR****Prof. Dr. Urs Schenker**

Urs Schenker holds a doctorate in law from the University of Zurich (Dr. iur.) and Harvard (LLM). He is a titular professor at the University of St. Gallen and an attorney at Walder Wyss in Zurich, where he specializes in corporate, finance and capital markets law. Prior to that he worked for approx. 20 years as a lawyer (14 years as a partner) for Baker & McKenzie in Zurich. Urs Schenker has been a member of the Board of Directors since 2019 and Lead Independent Director of Bellevue Group since June 2025.

**MEMBER OF THE BOARD****Katrin Wehr-Seiter**

Katrin Wehr-Seiter holds a degree in engineering from the Technical University of Chemnitz/DE as well as MBA from INSEAD Business School, Fontainebleau/FR. Katrin Wehr-Seiter is Partner and Managing Director of BIP Capital Partners and BIP Investment Partners SA, Luxembourg. Previously, she was a Principal at the international private equity firm Permira and worked as an independent advisor for medium-sized companies and as a Senior Advisor for the financial investor Bridgepoint. She started her professional career at Siemens AG. Since 2019, she has been a member of the Board of Directors of Bellevue Group.



# Group Executive Board



## EXECUTIVE CHAIRMAN

### Veit de Maddalena

Veit de Maddalena is lic.rer.pol. (Economics) from the University of Berne and MSc/Master in Finance from the London Business School. He has many years of leadership experience in the financial industry and is now active as an independent director on the boards of several family-owned companies. He was elected to the Board of Directors of Bellevue Group in 2018 and has served as its chairman since 2019. In June 2025 he has been appointed Executive Chairman of Bellevue Group. Earlier in his career Veit de Maddalena was a Global Partner and Executive Board member with Rothschild & Co Group, where he was responsible for its global private banking business. He concurrently acted as CEO of Rothschild & Co Bank AG, Switzerland. He began his professional career at Credit Suisse.

## CEO BELLEVUE ASSET MANAGEMENT

### Markus Peter

Markus Peter was appointed CEO of Bellevue Asset Management in June 2025. He has been Head Investments at Bellevue Asset Management since 2009 and a member of the Group Executive Board since 2024. He previously held several management positions during his 10 years with Julius Baer Group, including head product management and development, investment advisory as well as a product specialist for absolute return products. Prior to joining Julius Baer he was employed by IBM, treasury and project finance, as well as by Swiss Bank Corporation, equity and equity derivative trading. Markus Peter holds a master in business economics from the University of St. Gallen (HSG).





**HEAD DISTRIBUTION****Patrick Fischli**

Patrick Fischli joined Bellevue Asset Management in 2009 and is currently Head Distribution and has been a member of the Group Executive Board since 2024. He previously held various management positions during his almost 10 years with Julius Baer Group, where he rose to the rank of executive director and ultimately held sales responsibility for the group's investment funds in Switzerland. He was previously responsible for sales activities in Germany. Prior to joining Julius Baer, he spent 2 years with UBS AG working on various strategic projects. Patrick Fischli has a degree in operational engineering from the Swiss Federal Institute of Technology at Zurich (ETH) and is a CEFA charterholder.

**CHIEF FINANCIAL OFFICER****Stefano Montalbano**

Stefano Montalbano joined Bellevue Group in 2014 as Head of Finance & Controlling and has held the position of CFO and CRO since 2024. Prior to this, he worked for over 3 years as an auditor at KPMG, where he worked in the Audit Financial Services division. Prior to that, he gained extensive experience in accounting and controlling at various Swiss banks. He holds a federal diploma in accounting and controlling.



**CHIEF OPERATING OFFICER****Fabian Stäbler**

Fabian Stäbler has been COO of Bellevue Group since 2024. He has many years of experience in asset management, both in strategic and operational functions. He has worked for Credit Suisse Asset Management since 2009, including as Head Business Management for the Equities business in Zurich, as COO Asset Management in Singapore and as part of the Regional Management Team for Switzerland and the EMEA region. He previously worked for Swiss Life Asset Management. Fabian Stäbler studied industrial engineering at the University of Applied Sciences Northwestern Switzerland (Dipl. Ing. FH).

# Contact



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«In case of any deviations resulting from the translation, the German version shall prevail.» «For reasons of readability, the masculine form is used for gender-specific designations and personal nouns in this annual report. Corresponding terms apply to all genders in line with equal treatment. The abbreviated language form is only for editorial reasons and does not contain any value judgements. All genders may feel equally addressed by this content. We thank you for your understanding.»

