Bellevue
Excellence in Specialty Investments

Bellevue Group
Half-Year Results 2026

Zurich, July 23, 2026

Bellevue Group reports a first-half Group profit of CHF 1.8 mn

Market environment, our performance, and market opportunity

Our market environment

- Healthcare: Lagged the broader equity market in the first half. Signs of a trend reversal emerging toward the end of Q2 2026
- Biopharma: A more constructive regulatory environment supports drug manufacturers
- Biotechnology: Benefiting from strong innovation momentum, compelling clinical data, and active M&A
- Medtech: Despite continued innovation momentum, new products, and intact end markets, still under valuation pressure and weighed down by sector rotation into technology and AI stocks

Our performance

- Assets under management: Decreased to CHF 4.8 bn (-8.7% versus the end of 2025), due to negative performance in medtech and various healthcare strategies as well as net outflows from client reallocations, mainly into technology and AI stocks
- Operating income: Increased to CHF 26.2 mn (+4.4%), supported by a positive financial result
- Operating expenses: Decreased to CHF 21.5 mn (-5.4%), thanks to cost-reduction measures initiated in the prior year
- Result: Includes a one-off, non-cash impairment of CHF 0.6 mn related to the sublease of office premises

Our opportunity

- Market environment: Investors are shifting focus from richly valued technology stocks toward more defensive growth sectors such as healthcare
- The healthcare investment case remains intact: Attractive valuations, strong innovation power, AI potential, and positive demographic trends support sustainable earnings growth
- Medtech: The gap between solid operating fundamentals and depressed valuation multiples is starting to close. Strong innovation power, new product cycles, and intact end markets support a normalization of valuations
- Small & mid caps: Structural growth trends such as electrification, AI, energy efficiency, and reshoring create lasting potential for leading niche companies with strong pricing power. European small-cap stocks are attractively valued
- Distribution & tools in focus: Product quality, client engagement, and digital tools are being expanded in a targeted way – to strengthen performance

Source: Bellevue Group, as of June 30, 2026

Agenda

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Market update

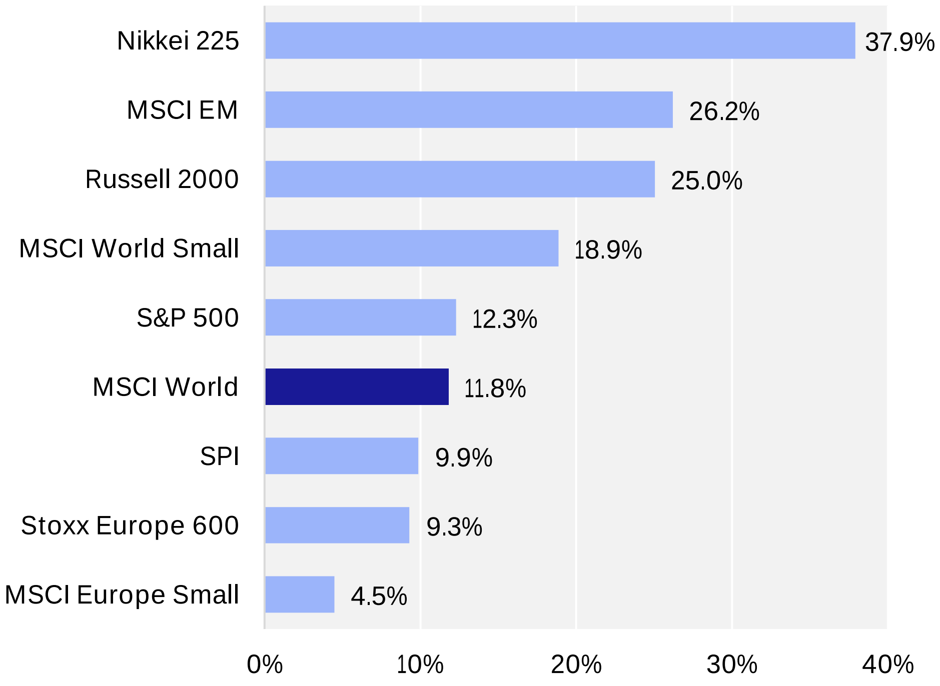
Markus Peter, CEO Bellevue Asset Management

Equity markets stay on track despite geopolitical risks

Japan and emerging markets in particular are gaining momentum – AI remains the dominant structural driver

Performance of selected equity indices

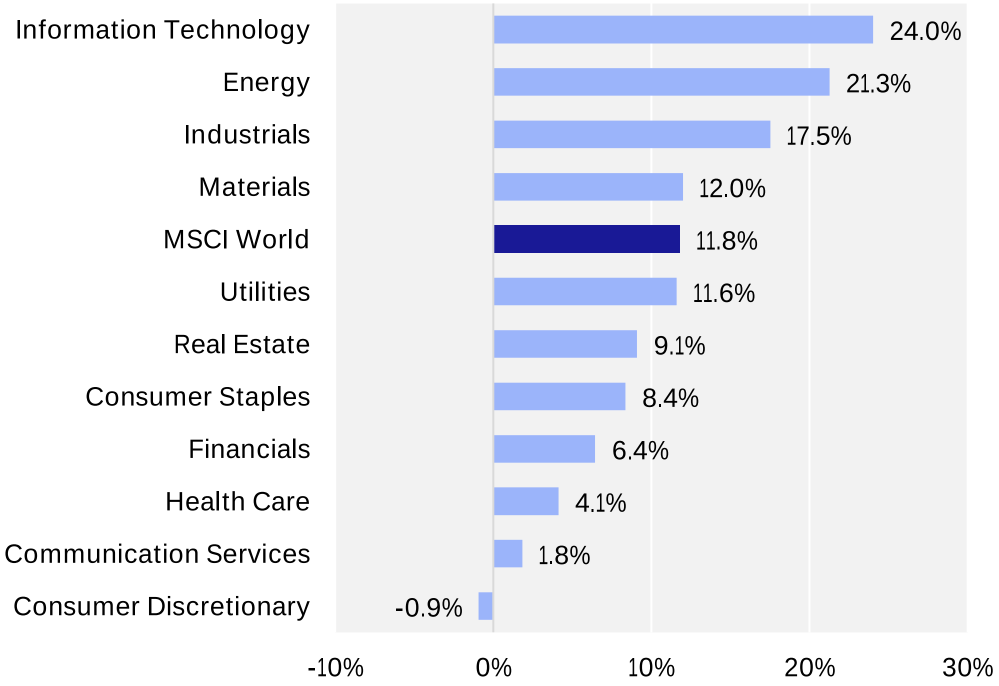
Absolute performance (total return) 2026 year-to-date, in CHF



- Global equity markets rose in the first half of 2026 despite geopolitical risks, driven by strong earnings and AI investments
- Japan was the top performer: a weak yen, governance reforms, and strong capital inflows drove the Nikkei 225

Performance of GICS sectors (global)

Absolute performance (total return) 2026 year-to-date, in CHF



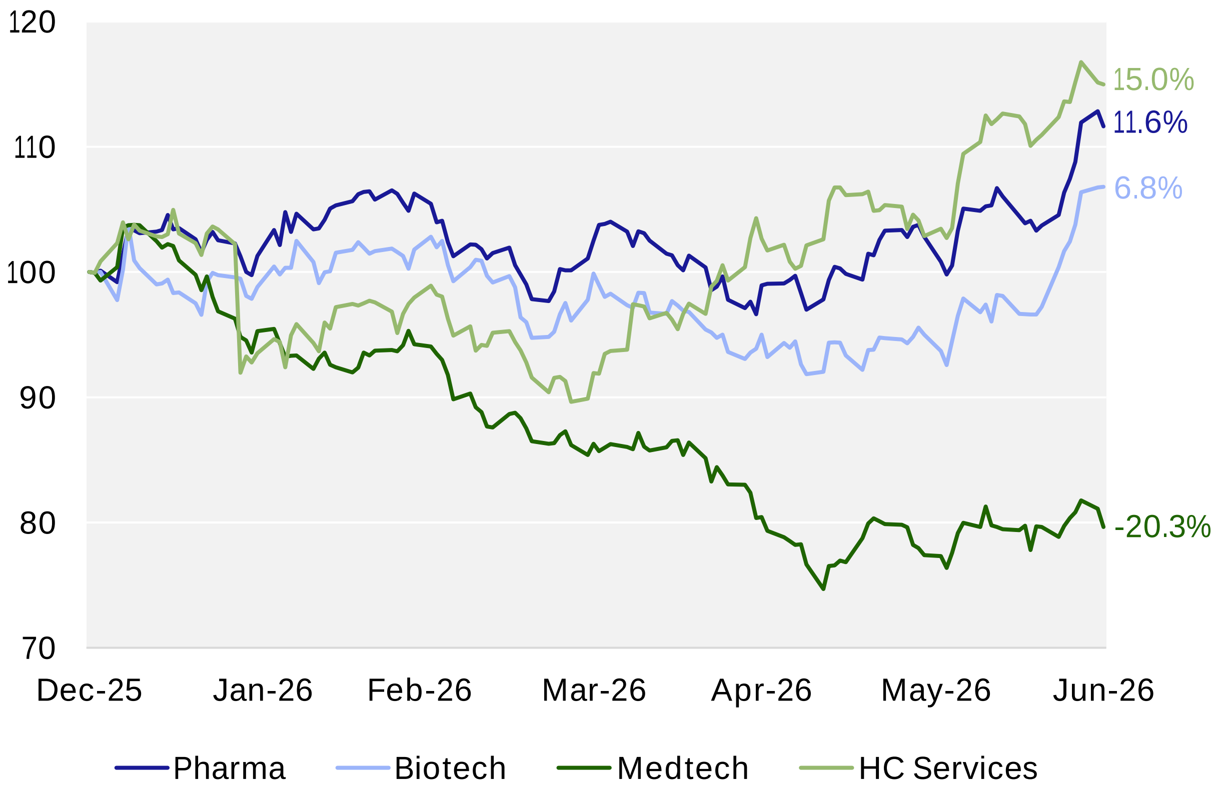
- Technology (semiconductors, AI infrastructure) clearly led sector performance
- Industrials benefited from electrification and data centers, while defensive sectors lagged

Source: Bellevue Group, as of June 30, 2026
Note: Past performance is not indicative of future results and may be misleading

Diverging performance across healthcare sub-sectors

Medtech shows clear underperformance

Total return 2026 year-to-date (indexed, in CHF)



Selected healthcare subsectors at a glance

Significant capital flowed out of the healthcare sector into the information technology sector, which benefited from the AI boom:

- Pharma – A safe, inflation-resilient haven since the MFN pricing agreement with the US government, high M&A activity, strong dominance by individual stocks, led by Eli Lilly
- Biotech – Strong innovation momentum, compelling clinical data, and continued high M&A activity
- Medtech – Growth is normalizing; innovation and new product cycles remain key differentiators, technical overhangs are fading, valuations attractive by historical standards
- Healthcare services – Rising margins for health insurers thanks to well-controlled healthcare costs and higher premiums. Final 2027 Medicare Advantage rates came in better than expected

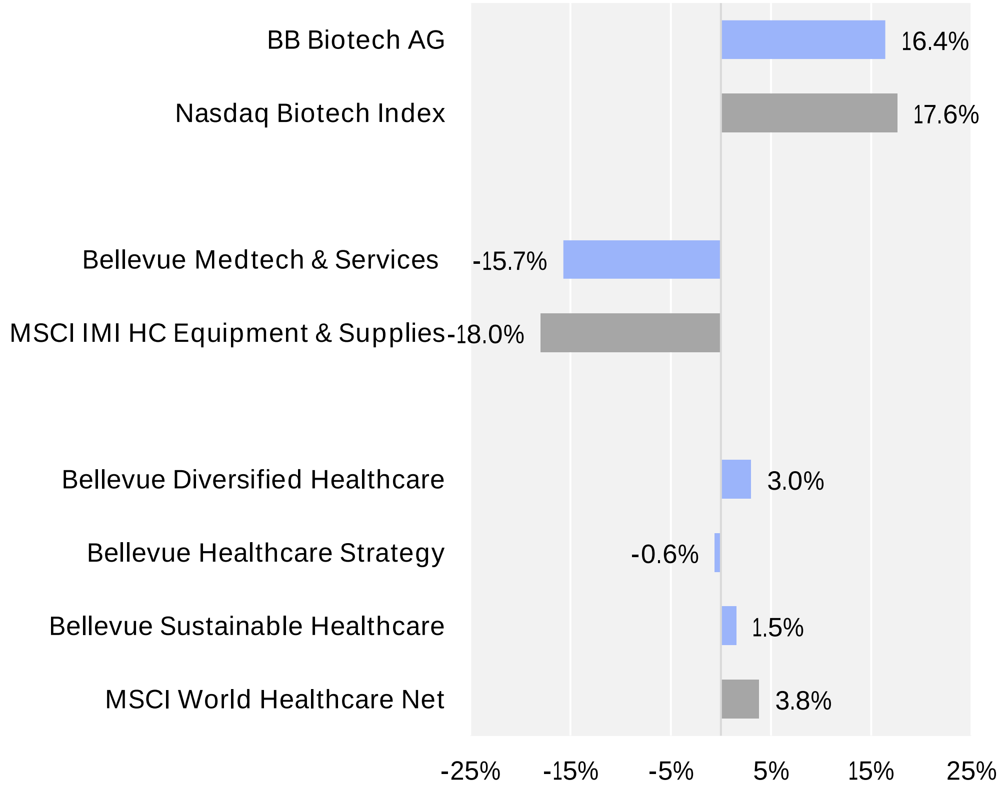
Source: Bellevue Group, Bloomberg (data), data as of June 30, 2026
Note: Tickers - M1WO0PH Index; M1WO0BT Index; M1WO0HE Index; M1WO0HV Index. Past performance is not indicative of future results and may be misleading

Performance of Bellevue investment strategies H1 2026 (I)

Biotech remains compelling, specialized healthcare strategies lag

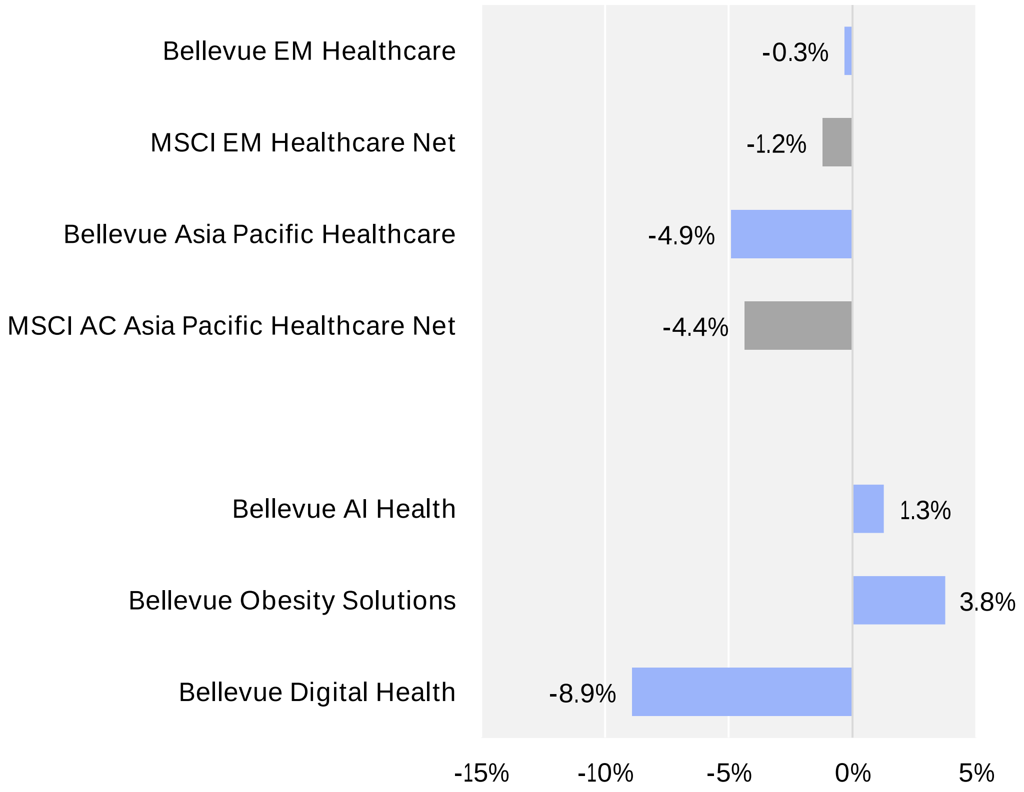
Global healthcare strategies

Absolute performance 2026 year-to-date, in CHF



Specialized healthcare strategies

Absolute performance 2026 year-to-date, in CHF



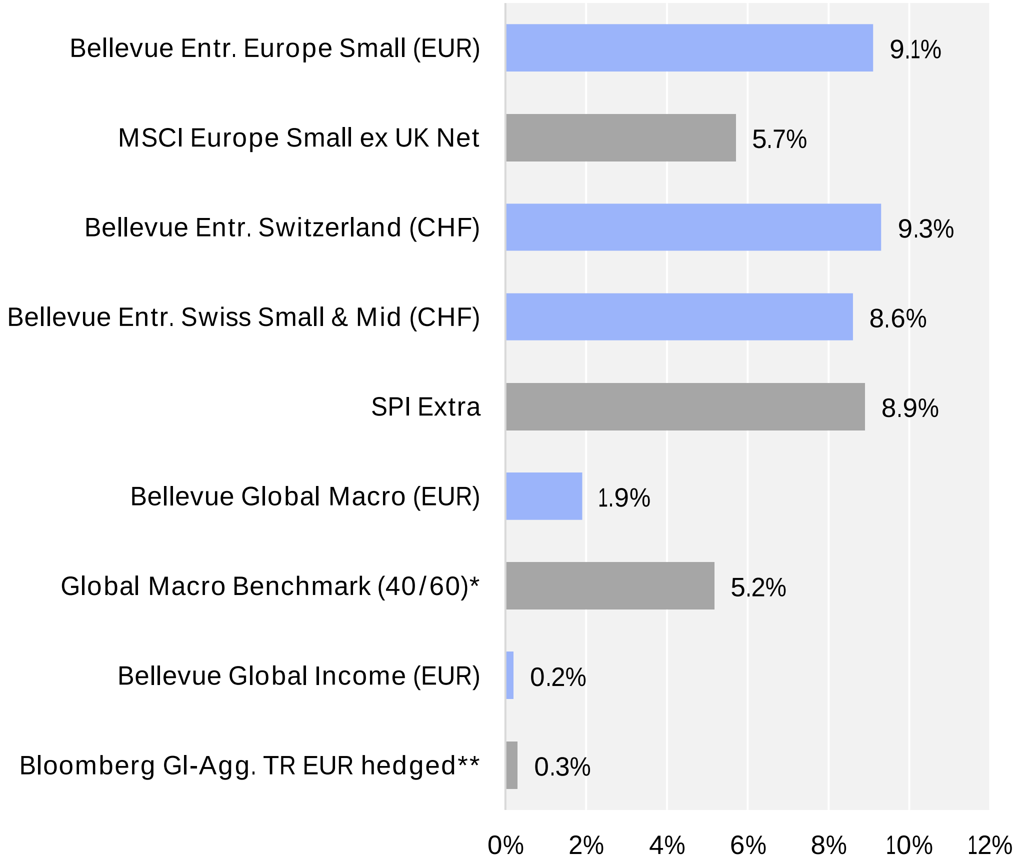
Source: Bellevue Group, as of June 30, 2026
Note: Past performance is not indicative of future results and may be misleading. BB Biotech AG = Net Asset Value (NAV)

Performance of Bellevue investment strategies H1 2026 (II)

Bellevue Entrepreneur Europe Small delivers another highly compelling track record in its 15th anniversary year

Regional strategies and multi-asset

Absolute performance 2026 year-to-date, in base currency



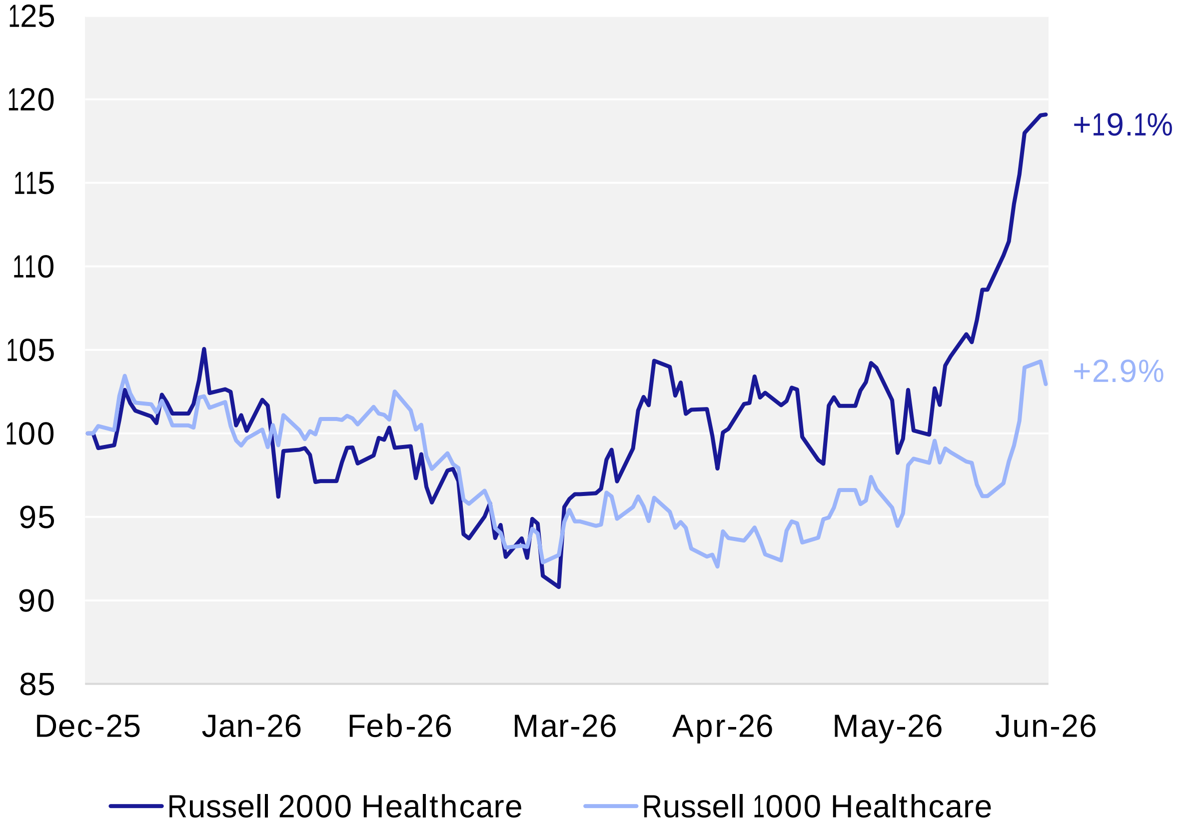
Source: Bellevue Group, as of June 30, 2026
Note: Past performance is not indicative of future results and may be misleading.
*Custom benchmark: 40% MSCI World Index, 60% Bloomberg Global Aggregate EUR-hedged TR **EUR benchmark hedged in CHF

Healthcare small & mid caps rise significantly

Small and mid-cap companies – particularly in the biotech segment – show a clear upward trend

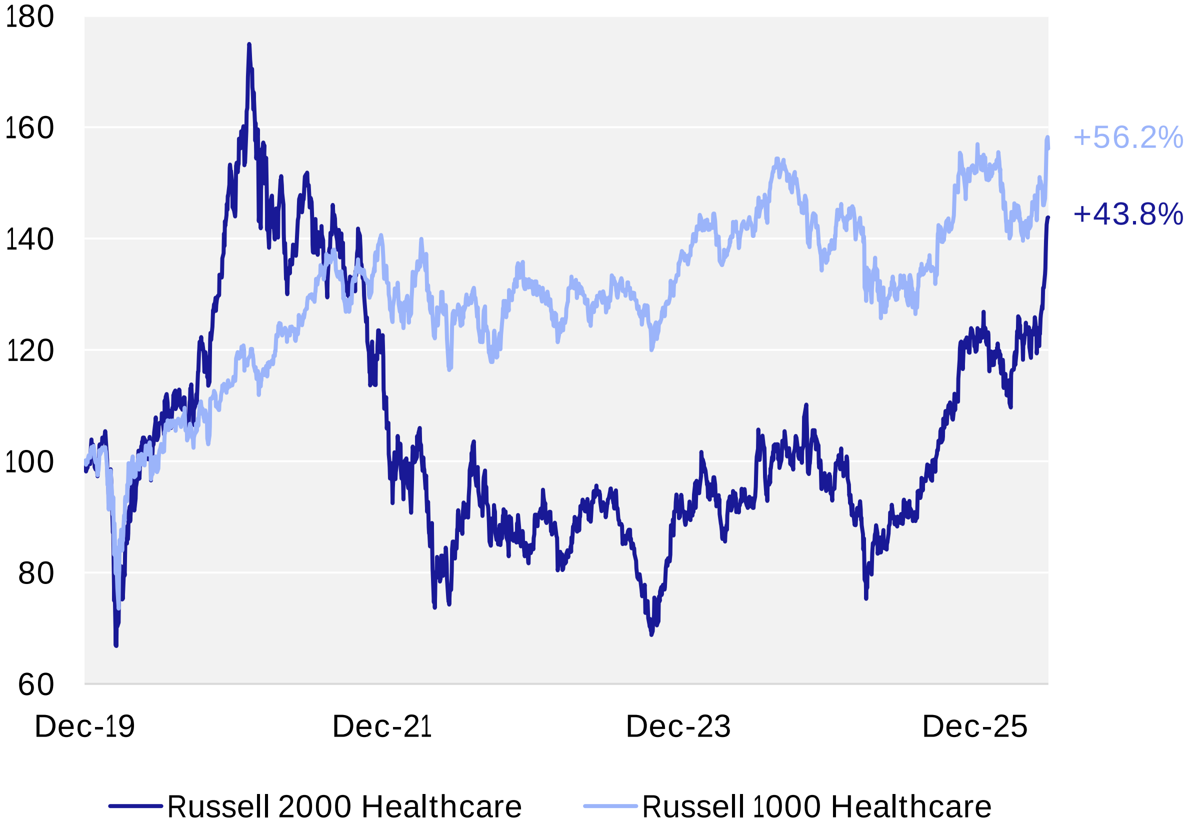
Performance December 31, 2025 - June 30, 2026

Indexed, in USD



Performance December 31, 2019 - June 30, 2026

Indexed, in USD



Source: Bellevue Group, as of June 30, 2026

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

M&A activity remains above average

Announced acquisition transactions worth more than USD 130 bn since the start of the year

Johnson&Johnson	USD 14.6 bn	Intra-Cellular Therapies
MERCK	USD 3.9 bn	SpringWorks Therapeutics
sanofi	USD 9.1 bn (+0.4 bn CVR)	blueprint Medicines
MERCK	USD 10.0 bn	Verona Pharma
Roche	USD 3.5 bn	89bio
Pfizer	USD 4.9 bn (+2.4 bn CVR)	Metsera
Genmab	USD 8.0 bn	Merus
novo nordisk	USD 4.7 bn (+0.5 bn CVR)	akero
NOVARTIS	USD 12.0 bn	AVIDITY Biosciences
BIOMARIN	USD 4.8 bn	Amicus Therapeutics
MERCK	USD 6.7 bn	terns
Lilly	USD 6.3 bn	CENTESSA Pharmaceuticals
GSK	USD 10.6 bn	Nuvalent
abbvie	USD 10.9 bn	APOGEE Therapeutics
VERTEX	USD 10.0 bn	Crinetics Pharmaceuticals

Drivers of rising M&A volume:

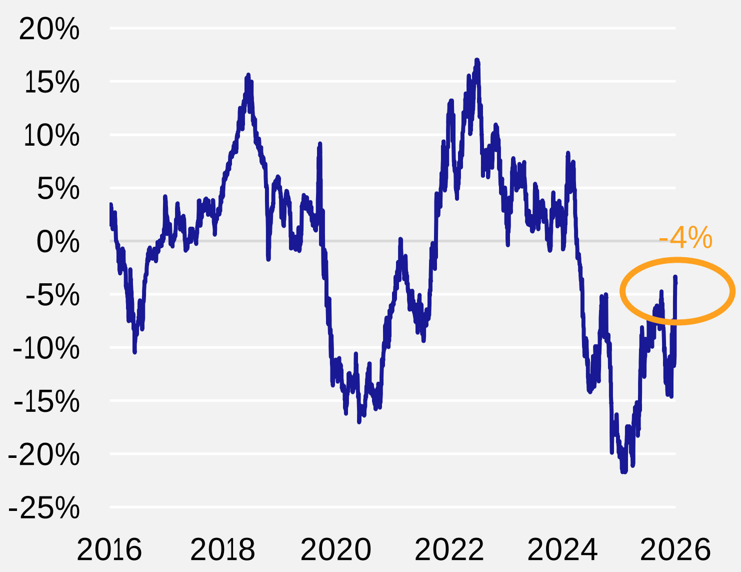
- Expiring patents increase pressure to close looming revenue gaps through acquisitions
- With more than USD 1.3 tn in available financial resources, the biopharma industry continues to have record-high acquisition firepower

Source: Bellevue Group, Bloomberg

Healthcare recovery has begun – further catch-up potential remains

Valuation versus global equities

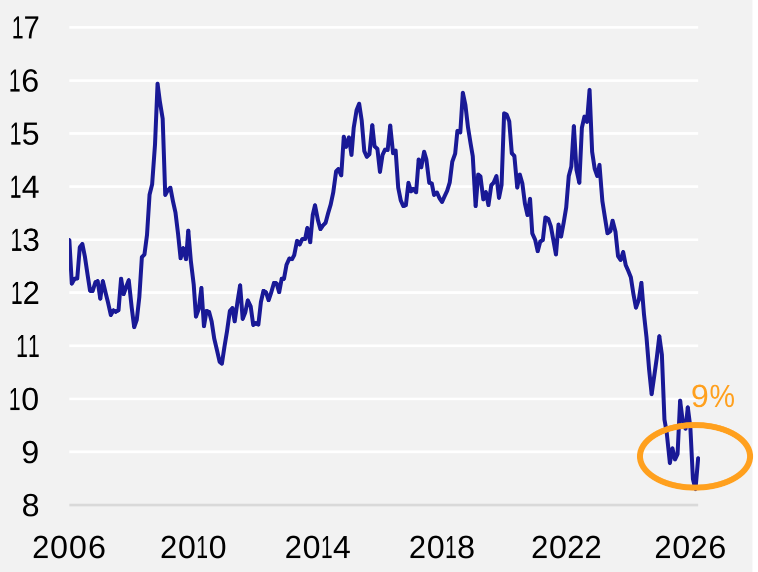
P/E healthcare (18.2x) vs. global equities (18.9x)
10 years, 06/30/2016 - 06/30/2026



Even after initial recovery phases, the global healthcare sector still trades at a valuation discount to global equities

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

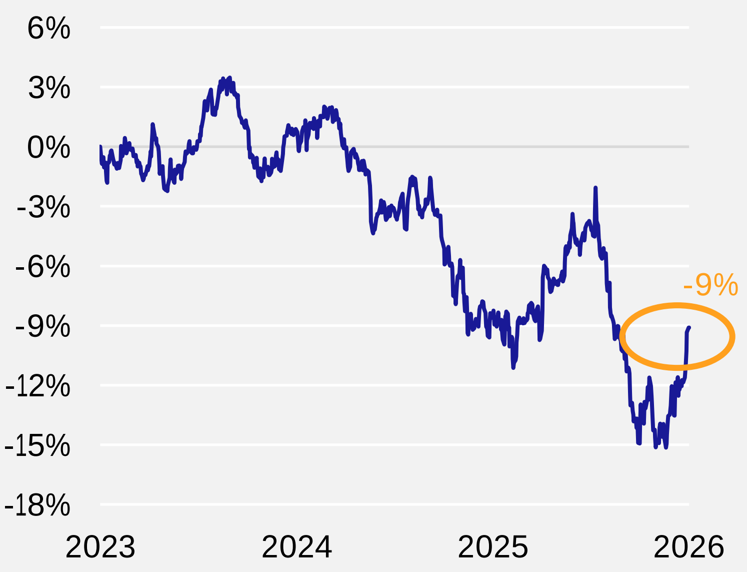
Weight of the healthcare sector in the S&P 500 (in %)
20 years, 06/30/2006 - 06/30/2026



The historically low index weight of the healthcare sector in the S&P 500 stands in contrast to the high economic relevance of the healthcare industry

Performance versus defensive sectors

Relative performance versus defensive sectors
3 years, 06/30/2023 - 06/30/2026



Compared with other defensive industries, the healthcare sector has not yet caught up and therefore offers potential

Source: Bellevue Group, as of June 30, 2026
Note: Healthcare = MSCI World Healthcare, global equities = MSCI World; defensive sectors = MSCI World Defensive Sectors Index (NU704855 Index), P/E = 1-year forward

European small caps – access to the megatrends of the next decade

Leading niche providers benefit from strong pricing power and long-term growth prospects

AI winners
Expansion of AI infrastructure, provision of specialized technologies and components

Sovereignty
Strengthening European competitiveness in the global arena

Deglobalization
Localization of production and supply chains ("reshoring")

Electrification
Ongoing electrification of industry, mobility, and infrastructure

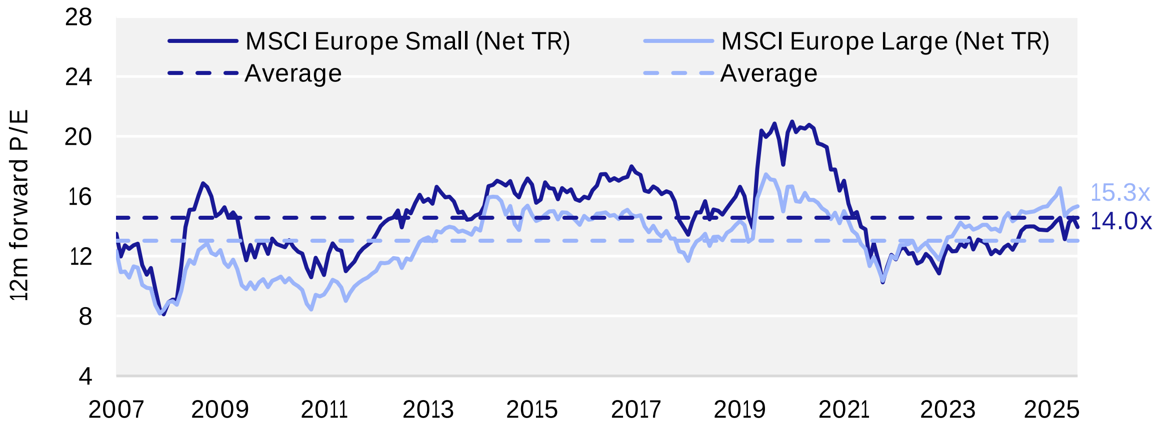
Digitalization / automation
A driver for investment in production processes and smart technologies

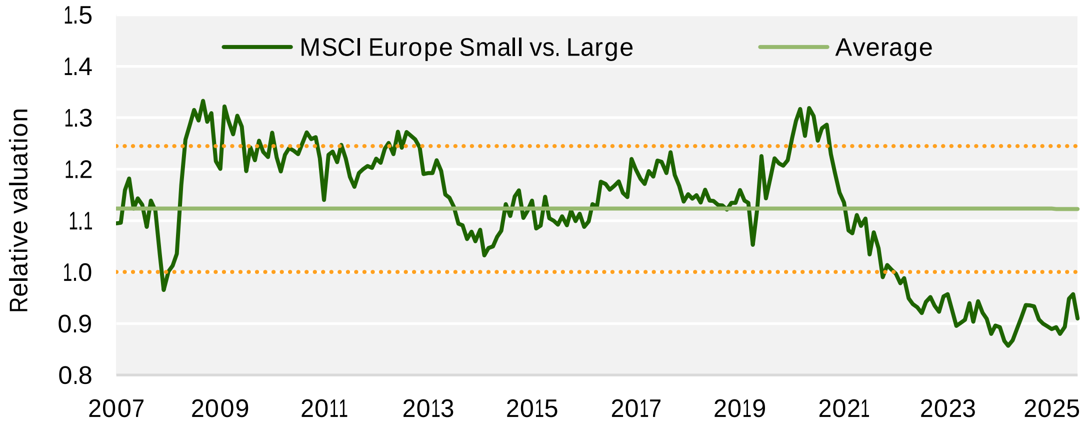
Resource efficiency
Innovative solutions to reduce energy consumption and material use

Source: Bellevue Group

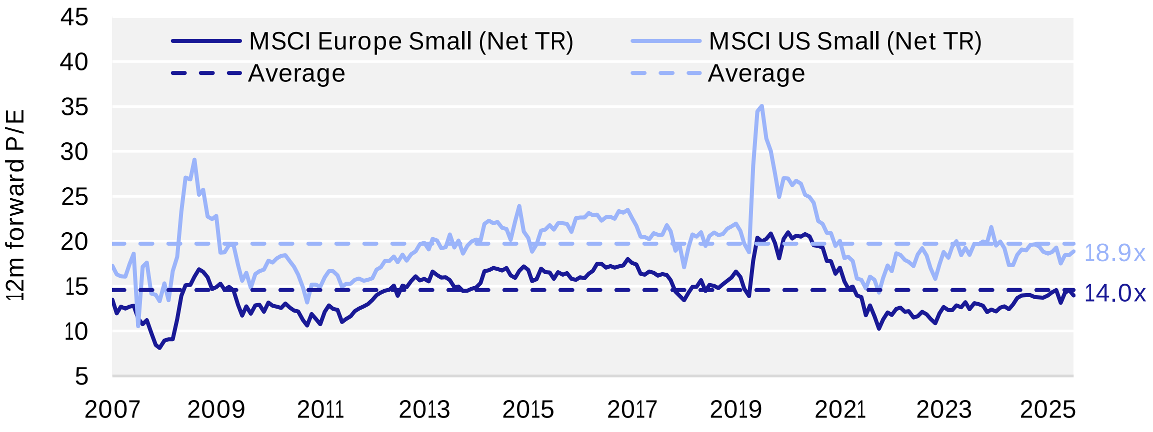
Valuations of European small caps remain at attractive levels

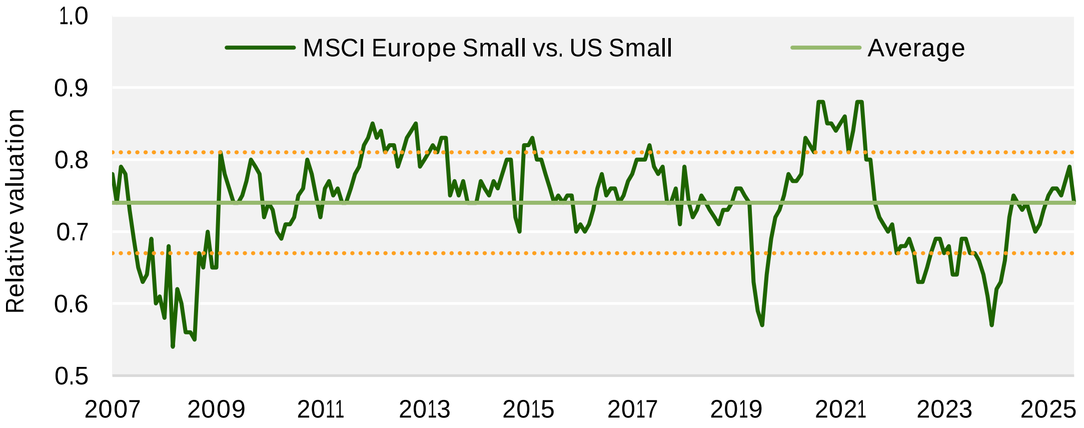
Europe small vs. Europe large





Europe small vs. US small





Source: Bellevue Group, Bloomberg
Note: Past performance is not an indicator of future performance and may be misleading. December 31, 2007 - June 30, 2026 (monthly 12-month forward P/E)

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Overview of H1 2026

Markus Peter, CEO Bellevue Asset Management

Key figures H1 2026

Overview of key figures for H1 2026 compared with the prior period

Assets under management

CHF 4.8 bn

(12.31.2025: CHF 5.3 bn)

Operating income

CHF 26.2 mn

(Prior period: CHF 25.0 mn)

Operating expenses

CHF 21.5 mn

(Prior period: CHF 22.7 mn)

Operating profit (EBTDA) [1]

CHF 4.7 mn

(Prior period: CHF 2.4 mn)

Group net profit

CHF 1.8 mn

(Prior period: CHF 0.2 mn)

Cost/Income Ratio (CIR)

82.1%

(Prior period: 90.6%)

Development of key figures

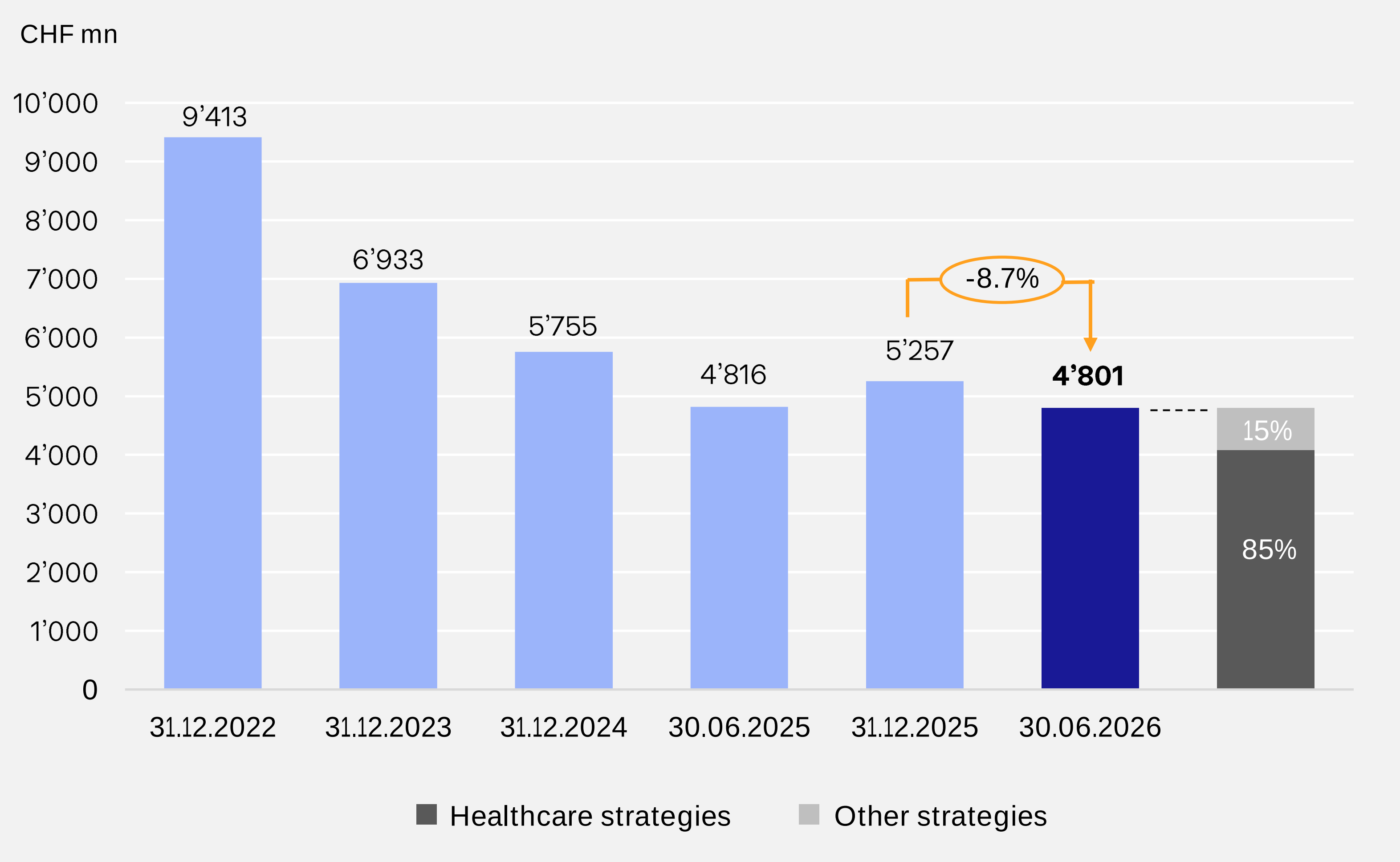
- Operating income +4.4% to CHF 26.2 mn: a higher financial result offset lower management fees; AuM at CHF 4.8 bn (-8.7% vs. 12/31/2025)
- Reduction operating expenses to CHF 21.5 mn (prior period: CHF 22.7 mn)
- Operating profit of CHF 4.7 mn (prior period: CHF 2.4 mn)
- Group net profit of CHF 1.8 mn (H1 2025: CHF 0.2 mn)
- Cost/income ratio improved to 82.1%

1) Earnings before depreciation, amortization, impairment and taxes

Source: Bellevue Group, as of June 30, 2026

Assets under management at H1 2025 level despite strong sector rotation

Development of assets under management 2022 – H1 2026



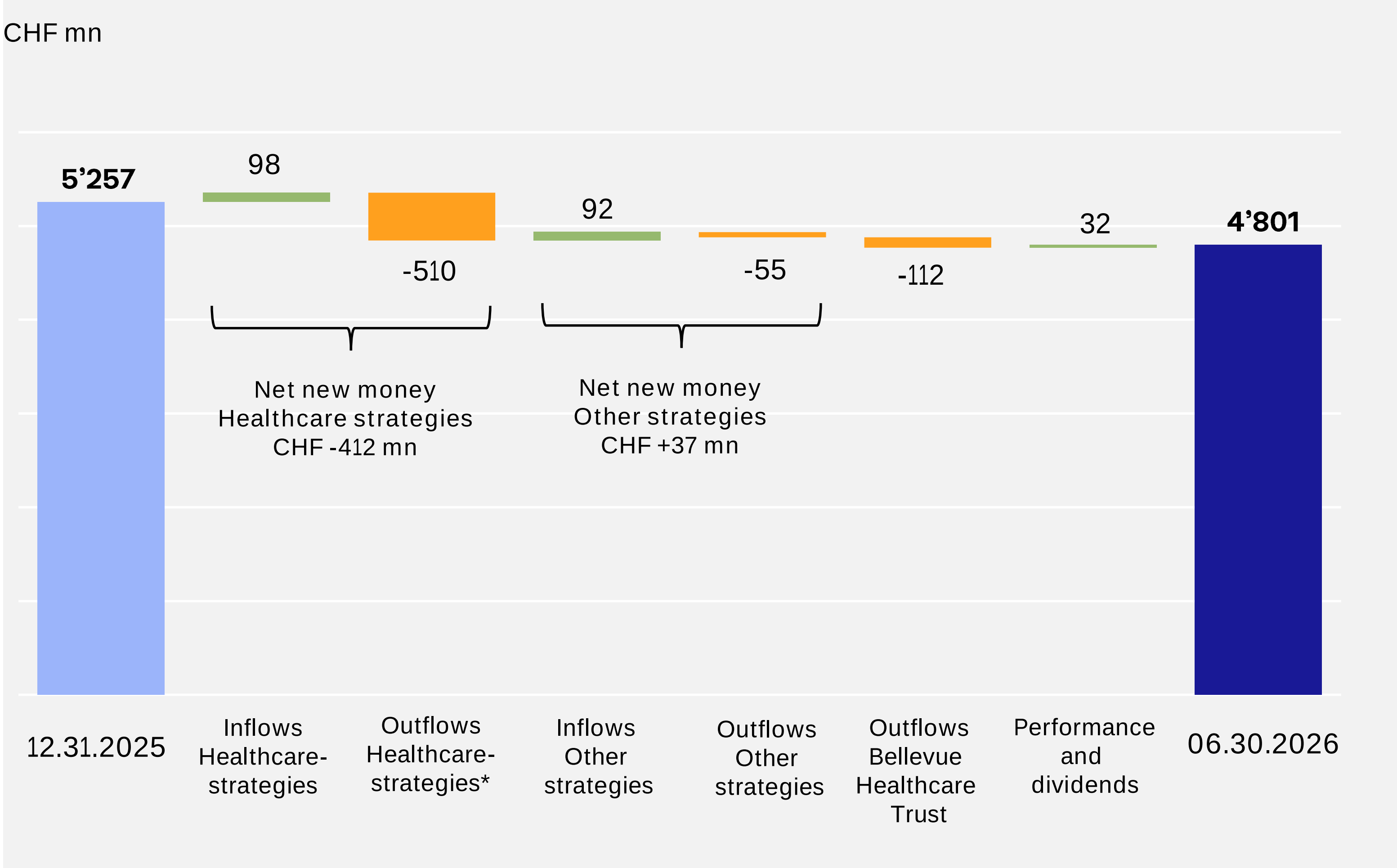
Development of assets under management

- Decrease of 8.7%, or CHF 456 mn, versus 12.31.2025
- Nearly unchanged versus the prior year (06.30.2025)
- Healthcare strategies represent around 85% of assets under management as of 06.30.2026

Source: Bellevue Group, as of June 30, 2026

Net new money outside healthcare positive

Development of assets under management in H1 2026



*) Excl. Bellevue Healthcare Trust

Development of assets under management

- Decrease mainly attributable to client reallocations within healthcare strategies
- Encouraging net new money inflow of CHF +37 mn in the other (non-healthcare) strategies
- The mandate for the Bellevue Healthcare Trust was handed over at the beginning of March 2026

Source: Bellevue Group, as of June 30, 2026

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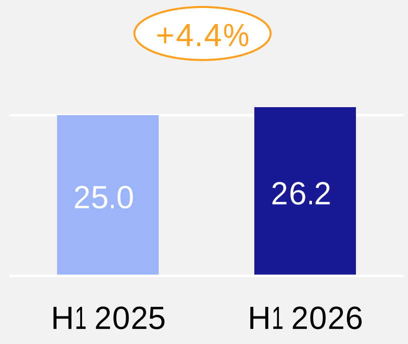
H1 2026 results

Stefano Montalbano, CFO

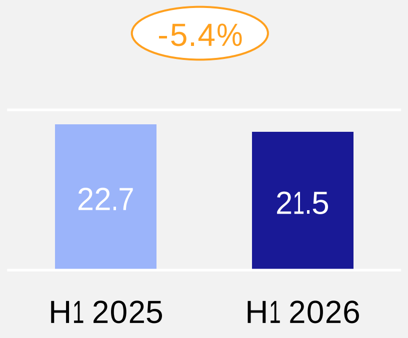
Higher Group result versus the prior period

Main components of the Group result

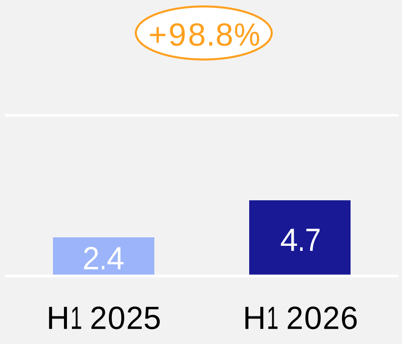
Operating income
(CHF mn)



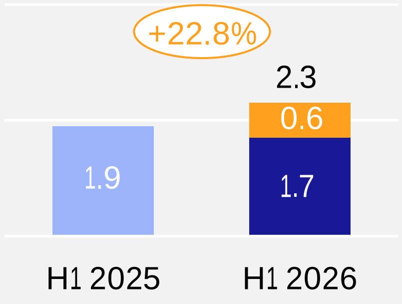
Operating expenses
(CHF mn)



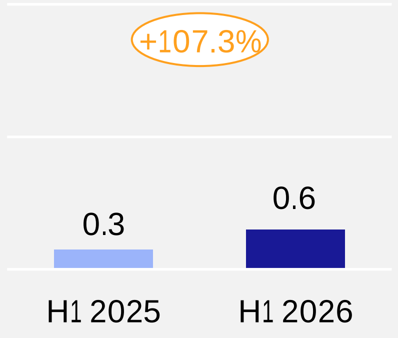
Operating result
(CHF mn)



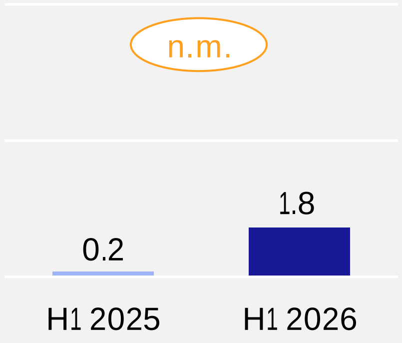
Depreciation & impairments
(CHF mn)



Taxes
(CHF mn)



Group result
(CHF mn)



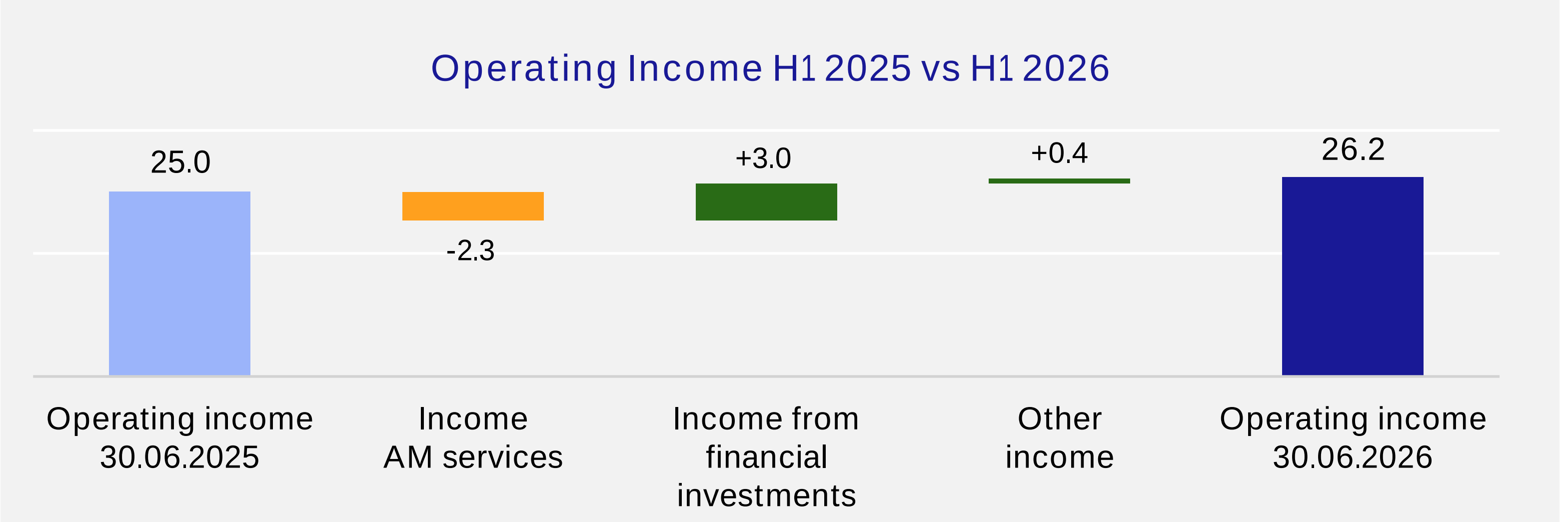
- Operating income +4.4% to CHF 26.2 mn: a higher financial result offset lower management fees (declining average AuM)
- Operating expenses reduced by 5.4% thanks to measures initiated in the prior year
- Operating result of CHF 4.7 mn (prior period: CHF 2.4 mn)
- In H1 2026, one-off, non-cash impairments of CHF 0.6 mn from the sublease of office premises
- Group result of CHF 1.8 mn (H1 2025: CHF 0.2 mn)

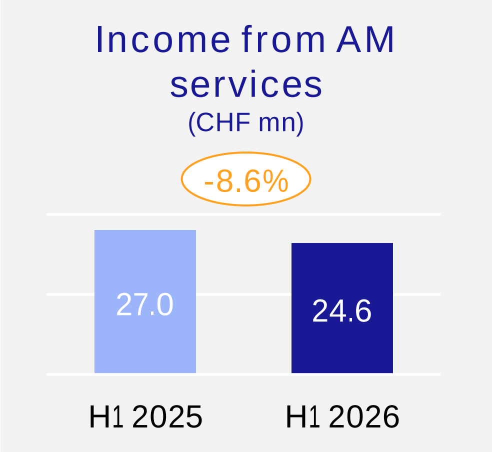
Percentage changes are based on TCHF figures per the annual report

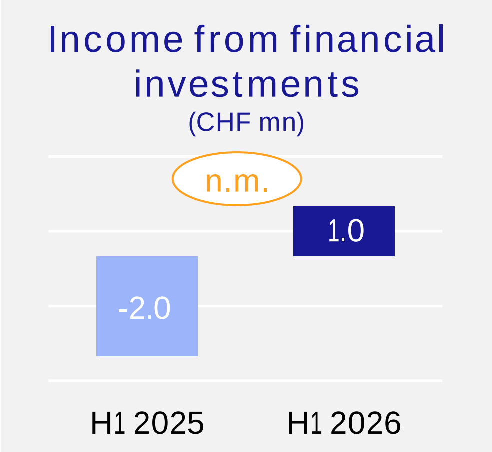
Source: Bellevue Group, as of June 30, 2026

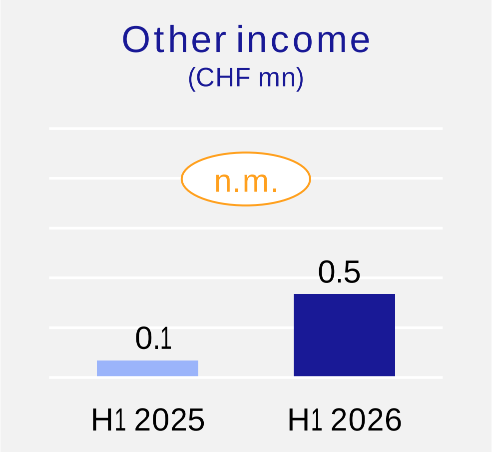
Operating income above prior-year period – driven by the positive performance of BB Biotech and an improved financial result

Detailed development of operating income









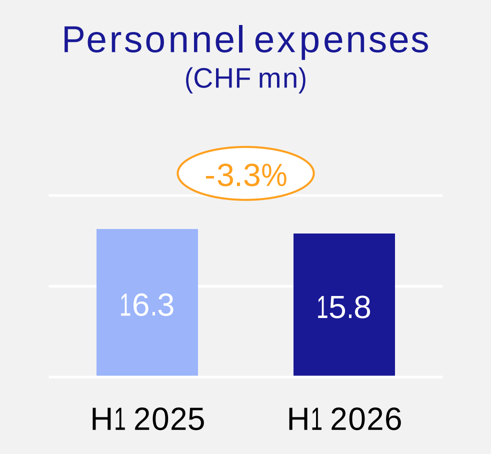
- Operating income rose by CHF 1.1 mn to CHF 26.2 mn, driven by:
  - Decrease in income from asset management services by CHF 2.3 mn, or 8.6%, to CHF 24.6 mn due to lower average AuM.
  - Financial result of CHF +1 mn (prior period: CHF -2.0 mn) thanks to a positive investment result
  - Increase in other income to CHF 0.5 mn (including rental income from subletting)
  - Higher contribution from BB Biotech thanks to positive performance

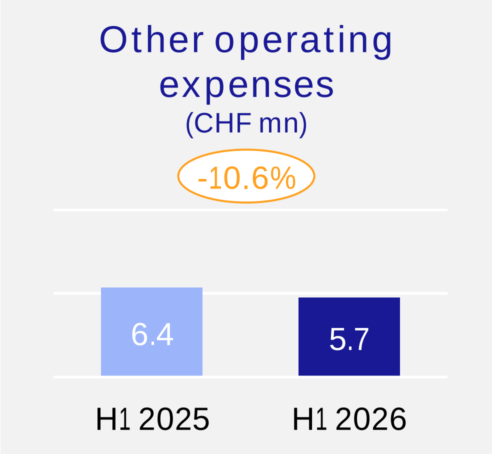
Percentage changes are based on TCHF figures per the annual report

Source: Bellevue Group, as of June 30, 2026

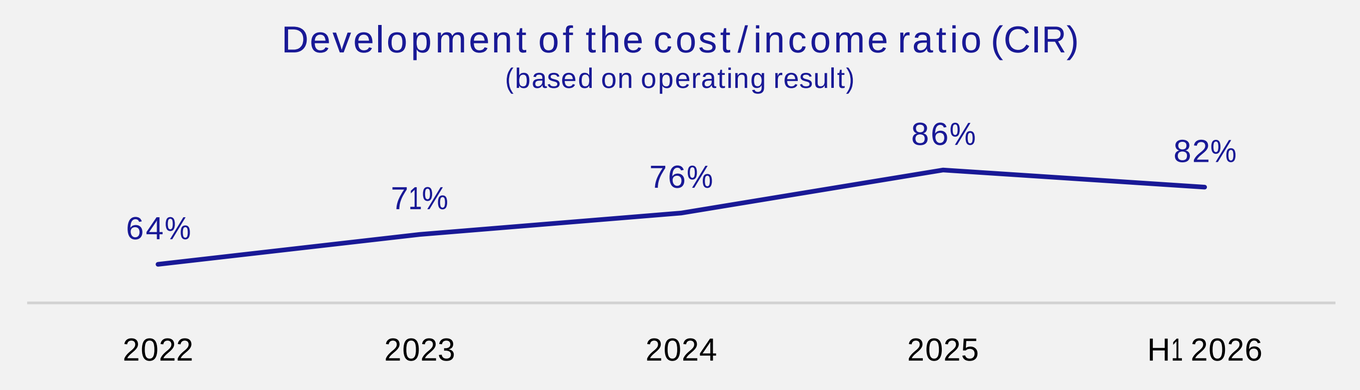
Operating expenses reduced – cost/income ratio improved

Development of operating expenses and CIR





- Lower cost base thanks to cost-reduction measures initiated in the prior year; total operating expenses down 5.4% versus the prior period



- Cost/income ratio (CIR) improved to around 82%

Percentage changes are based on TCHF figures per the annual report

Source: Bellevue Group, as of June 30, 2026

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Priorities 2026

Veit de Maddalena, Executive Chairman of the Board of Directors

Our expertise

Clear areas of competence

1 Healthcare

- A pioneer in healthcare investing with more than 30 years of experience
- 15 leading experts from science, medicine, and finance
- A proven track record

2 Small & mid caps Europe / Switzerland

- A pioneer in investing with a focus on owner-managed companies
- A successful track record since 2006
- A seasoned investment team with in-depth industry and regional expertise

3 Multi Asset & Bonds

- Innovative solutions based on state-of-the-art analytical tools using machine learning and big-data methods
- Combined with experienced, active management

Focused, high-conviction portfolios based on fundamental bottom-up research

> Alpha comes from depth, not breadth

Source: Bellevue Asset Management AG

BB Biotech AG – Positioned for the next phase of the biotech cycle

BB Biotech

1. **The biotech sector continues to gain momentum**

   Innovation momentum remains strong. Upcoming patent expirations at major pharmaceutical companies support demand for biotech innovation and drive M&A activity.

2. **A more differentiated valuation landscape**

   Following the market recovery, valuations are dispersing more widely. Not all stocks are equally attractive anymore; fundamental stock selection is gaining importance over broad sector exposure.

3. **M&A as a structural value driver**

   In the first half of 2026, BB Biotech participated in several takeover transactions, including Terns Pharmaceuticals (Merck), Nuvalent (GSK), and Crinetics Pharmaceuticals (Vertex, announced).

4. **An expanded investment universe, powered by AI**

   Expanded investment guidelines and AI-powered analytical capabilities enable broader market coverage while the investment approach remains grounded in science and fundamentals.

5. **Permanent capital as a competitive advantage**

   As a closed-end investment company, BB Biotech can pursue long-term investment theses independent of short-term market movements.

Source: Bellevue Group, as of June 30, 2026

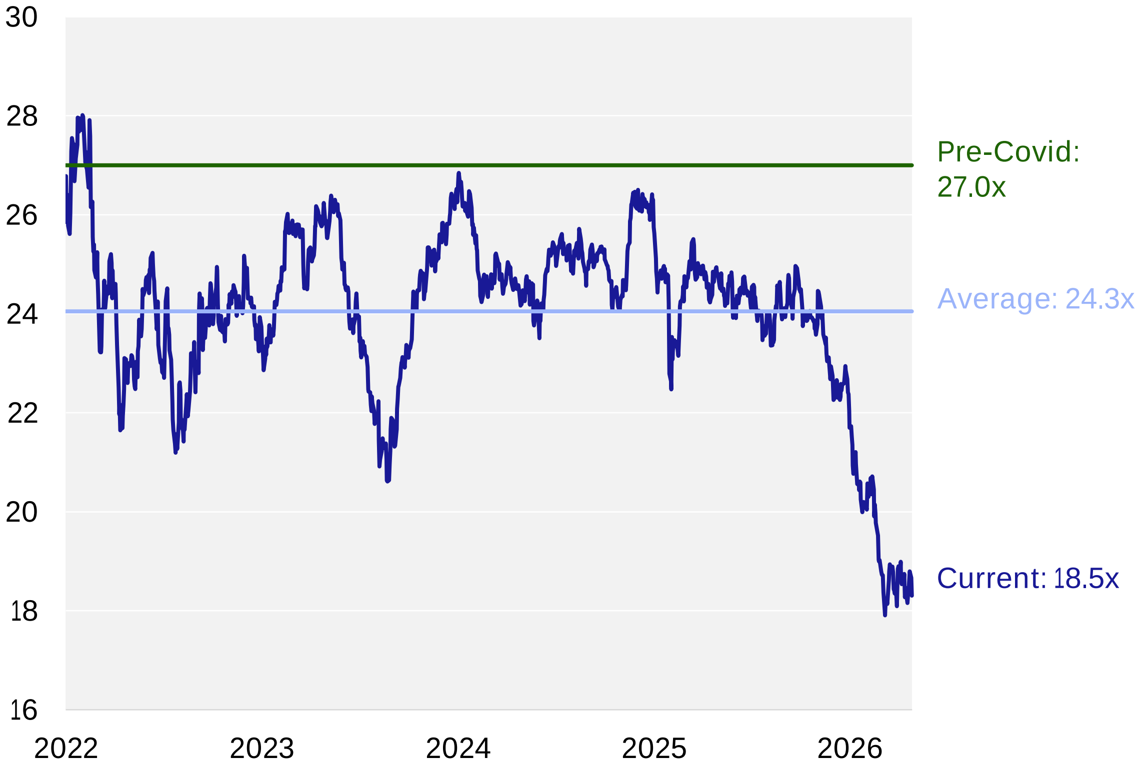
Bellevue Medtech & Services

A new earnings base creates compelling upside potential

Bellevue Medtech & Services (LUX)

Valuation correction offers attractive entry opportunities

Medtech P/E, next 12 months



The key points at a glance

- Correction in the Bellevue Medtech & Services fund due to «multiple compression» (falling share prices amid stable to slightly negative earnings-growth revisions)
- Gap between solid operating fundamentals and depressed valuation multiples starts to close
- Market expectations are shifting away from a pure growth focus toward earnings quality
- Landmark clinical trial data and product launches serve as additional positive catalysts
- Despite intact end markets, the valuation (18.5x) is near a historical low – an attractive entry point

Source: Bellevue Group, Bloomberg
Note: MSCI Healthcare Equipment & Supplies (Medtech): MXWO0HE Index, consensus estimate for adjusted EPS on a 12-month view. March 6, 2022 - June 30, 2026.

15 years of successful investing in European small & mid caps

A proven investment philosophy across different market phases

Bellevue
Entrepreneur Europe Small (LUX)

FUND AWARD 2026 BÖRSE ONLINE Euro am Sonntag Euro

Handelsblatt BESTE Fondsmanager 2025

~11% p.a.	~5x	Top quartile
Annualized net return since launch	A fivefold increase in the capital originally invested	Vs. peer group – outperformed the benchmark over the entire period

1 **Consistency is rare**

According to the SPIVA Europe report, fewer than 60% of European equity funds survive a ten-year period.

2 **Entrepreneur-led**

A focus on companies with founders, families, or long-term core shareholders – strong alignment of interests between management and investors.

3 **Robust balance sheets**

Around 30% of the portfolio in net cash positions; average net debt/EBITDA below a factor of 1.

4 **Structural growth**

Electrification, AI infrastructure, reshoring & automation drive a universe of more than 2,000 European small- and mid-caps.

Bellevue Global Macro – Flexibility in every market phase

The next generation of multi-asset investing

Bellevue
Global Macro (LUX)

Extensive sources of return	Active management	State-of-the-art analysis
Broader diversification across markets, asset classes, and alternative strategies	An intelligent combination of systematic models and discretionary decisions	Use of quantitative research, machine learning, and big-data methods

1 Broader opportunities, less dependence

The use of diverse asset classes, sub-strategies, and hedging strategies reduces dependence on individual asset classes

2 Consistent risk management

Continuous risk monitoring and clear drawdown limits are an integral part of every single strategy

3 Technology as a competitive advantage

Modern analytical tools provide a differentiated view of the markets and identify trends and new sources of return early

Investment performance and clients in focus for 2026

Priorities 2026

Products & investment performance	• A clear priority on investment performance, along with ongoing review of investment strategies in light of medium- to long-term market drivers • Continued active management of the product landscape (e.g., validating new product formats, leveraging synergies across the product offering) • Investment in technology and people within our core competencies
Clients, distribution & marketing	• Alongside Switzerland, Germany remains our core market, while expansion into the Asian region is being intensified • Aligning distribution activities on our «high conviction» products for 2026, including further intensification of our digital presence as well as deeper client engagement • A focus on high-quality client service
Governance & platform	• A strong focus on cost efficiency while maintaining our growth options • Increasing efficiency through greater use of technology

Source: Bellevue Group, as of June 30, 2026

Priorities 2026 are aligned with our long-term goals

Long-term goals and priorities 2026

	Long-term goals	Priorities 2026
1 Investment Performance	• >60% of AuM outperform their benchmarks • >60% of AuM in the 1st and 2nd quartile of the peer universe	1. Products & investment performance 2. Clients, distribution & marketing 3. Governance & platform
2 AuM base	• Organic growth of 5-10% p.a.	
3 Cost/income ratio (CIR)	• Target: <70%	
4 Return on equity & dividend	• ROE: >20% • Continuation of a shareholder-friendly dividend policy	

Source: Bellevue Group, as of June 30, 2026

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Questions & answers

A Appendix

Bellevue – specialized asset management

Company profile

A pure-play asset manager with a high degree of specialization

Differentiated investment capabilities

Bellevue
Excellence in Specialty Investments

Entrepreneurial, with a robust and low-risk financial profile

Profitable, well positioned for future growth

Year founded	1993
Market capitalization	CHF 92 mn
Number of employees (in FTE)	69.5
Client assets	CHF 4.8 bn
Equity	CHF 117 mn
Shares held by anchor investors and employees	42.2%

Source: Bellevue Group, as of June 30, 2026

Access to the unique Bellevue healthcare investment platform

A broad range of investment solutions

BB Biotech

A closed-end investment company with a successful track record since 1993

Listed on the SIX Swiss Exchange and Deutsche Börse Xetra

Bellevue Funds (LUX) SICAV

An established platform of actively managed healthcare UCITS funds with broad expertise ranging from global strategies to specialist themes

Bellevue Healthcare ETF

Actively managed healthcare ETF (UCITS ICAV)

Transparent, cost-efficient, listed on the SIX Swiss Exchange and Deutsche Börse Xetra

Bellevue Bespoke Mandate Solution

Expertise in tailor-made healthcare mandates and specialist funds

Access to all leading German KVGs (capital management companies)

Source: Bellevue Asset Management AG

Corporate calendar & contact

Corporate calendar

March 18, 2027	Annual General Meeting, AURA Zurich

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