Media release

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

Bellevue Group posts net profit of CHF 1.8 mn in the 6 months 2026 despite market headwinds

- **Assets under management CHF 4.8 bn, -8.7% compared to December 31, 2025, driven by ongoing rotation into the technology sector**
- **Operating income of CHF 26.2 mn (+4.4%) supported by a positive financial result**
- **Operating expenses of CHF 23.8 mn (-3.2%), thanks to the cost-reduction measures initiated in the prior year**
- **Operating expenses include one-off, non-cash impairments of CHF 0.6 mn related to the subletting of office space**

Veit de Maddalena, Executive Chairman of the Board of Directors of Bellevue Group, comments: «Bellevue delivered a solid result in the first half of 2026 – despite a challenging market environment in the healthcare sector. That said, we are far from exhausting our potential: we intend to keep increasing Bellevue's impact. Streamlining the organization and renewing our talent base have already strengthened profitability – their full effect has yet to unfold. This gives us the means to make targeted investments in our business and further increases our strategic flexibility. We are convinced that Bellevue is well positioned to benefit disproportionately from the emerging recovery in the healthcare sector.»

in CHF 1 000	H1 2026	H1 2025	Change in %
Revenues from asset management services	24 644	26 955	-8.6%
Income from financial investments	1 001	– 2 046	n.m.
Total income	26 151	25 048	+4.4%
Total expenses	23 783	24 574	-3.2%
Group profit before tax	2 368	474	n.m.
Group net profit	**1 769**	**185**	**n.m.**

Rotation into the technology sector continues to weigh on assets under management – recovery in the healthcare market boosts financial results

Assets under management stood 8.7% below the year-end 2025 level at the end of June, mainly reflecting the negative performance of the medtech and healthcare strategies and related net outflows of around CHF 490 mn. These outflows were primarily attributable to continued, albeit slowing, investor reallocation into the technology sector, which remained a beneficiary of the AI boom. They also include CHF 112 mn in assets from the Healthcare Trust, which Bellevue divested as part of the downsizing of its UK business.

BB Biotech performed encouragingly: its share price rose 14.1% (in CHF) in the first half of the year, with market capitalization increasing to CHF 2.7 bn. The Entrepreneur Europe Small, Entrepreneur Switzerland and Swiss Small & Mid strategies also delivered convincing performance again and, together with the Global Macro strategy, recorded combined inflows of CHF 37 mn.

Higher operating income compared with the previous period, driven by the positive performance of BB Biotech and an improved financial result.

Cost-reduction measures initiated in 2025 take effect

The measures initiated in the prior year to streamline the organization, sales structure and product range led to a further reduction in operating expenses of 5.4% in the first half of 2026.

Bellevue remains focused on strengthening efficiency and effectiveness while investing selectively in technological development. As part of this, we will further reduce our office space and sublet space no longer required. This will lower recurring annual rental expenses by a further additional CHF 0.7 mn from Q4 2026. As a result, one-off, non-cash impairments of CHF 0.6 mn were recognized in the first half of 2026.

Healthcare sector: fundamental strength despite diverging subsector performance offers good entry opportunities

The pharma sector continues to be viewed as a safe, inflation-resilient haven and is benefiting from a more constructive regulatory environment. Robust M&A activity, particularly in the biopharma, provides additional support.

The medtech sector remained under valuation pressure in the first half of 2026 – despite sustained innovation momentum, new product launches and intact end markets – as growth expectations were scaled back and the sector rotation into technology and AI stocks persisted.

Biotechnology 2026: differentiation becomes the decisive success factor

The biotechnology sector continued its recovery in 2026, driven by strong innovation momentum, convincing clinical data, macroeconomically favored capital inflows and an accelerated M&A cycle. With valuations now more dispersed and no longer uniformly at historically low levels, active, fundamentals-based stock selection is gaining in importance. M&A activity is being fueled by the impending patent expirations at large pharmaceutical companies, keeping demand for biotechnological innovation high. BB Biotech has benefited from this environment on several occasions: recent examples include the acquisitions of Terns Pharmaceuticals and Nuvalent, as well as the announced takeover of Crinetics Pharmaceuticals by our portfolio company Vertex Pharmaceuticals.

Strategically, BB Biotech has broadened its investment guidelines to cover a wider investment universe, while deliberately maintaining its focus on financially solid companies with clear development potential. This expanded coverage is enabled by the use of a proprietary, AI-supported investment platform combined with fundamental research allowing a significantly larger universe to be covered with undiminished analytical depth. As a closed-end investment company with permanent capital, BB Biotech is structurally designed to pursue long-term investment theses independently of short-term capital flows.

Non-healthcare: Small & Mid Cap strategies gain momentum

In the non-healthcare segment, the Entrepreneur strategies in particular benefited from renewed momentum. The Bellevue Entrepreneur Europe Small strategy is celebrating its 15th anniversary this year, and the Bellevue Entrepreneur Switzerland strategy its 20th. Both have delivered excellent long-term performance, clearly above their benchmark.

The Bellevue Entrepreneur Europe Small (Lux) has generated an annualized net return of around 10.8% (in EUR) since inception – roughly a fivefold increase in the capital originally invested – compared with 9.3% for the MSCI Europe ex UK Small Cap.

The Bellevue Entrepreneur Switzerland has generated annualized net return of 7.0% (in CHF) since inception, ahead of both the SPI Extra at 6.8% and the SPI at 6.0%.

Both segments have recently proven more resilient than expected and are benefiting from structural trends such as electrification, the energy transition and industrial automation. European small caps in particular are regaining momentum after several challenging years: valuations remain below their historical average and at an unusually wide discount to large caps, while earnings forecasts are improving.

Outlook and priorities for the second half of the year

Since June, we have observed a shift in investor focus from highly valued technology stocks toward more defensive growth sectors such as healthcare. Bellevue is well positioned to benefit: attractive valuations, strong innovation momentum, favorable demographics and the potential of AI applications all speak in favor of the sector. Combined with a constructive regulatory and political environment, these factors lay the foundation for sustainable earnings growth.

In medtech, valuations have lagged solid operating fundamentals in recent years. We expect this gap to close now, with valuations recovering accordingly. There are also strong indications of a marked acceleration in M&A activity, as large-cap companies deploy their strong balance sheets for inorganic growth. The most important long-term success factor remains the approval and launch of new products as the driver of sustained high revenue growth.

We also see opportunities in European small & mid caps. The asset class benefits from the most powerful structural shifts in the global economy: electrification, AI infrastructure, energy efficiency, industrial automation and reshoring. These trends are creating demand for highly specialized niche leaders with pricing power and growth potential extending well beyond a single economic cycle.

At the company level, the focus is on strengthening distribution and technology: high product quality, targeted client engagement and fully digital processes are supporting performance and efficiency. Bellevue's debt-free balance sheet, solid equity base and supportive shareholder base provide both the stability and the means for future growth.

Our sincere thanks go to our employees for their dedication and perseverance, to our clients for their loyalty, and to you, our valued shareholders, for your continued trust.

Veit de Maddalena
Executive Chairman

Markus Peter
CEO Bellevue Asset Management

At a glance

	01.01.-30.06.2026	01.01.-30.06.2025	Change
Consolidated income statement (in CHF 1'000)			
Revenues from asset management services	24 644	26 955	– 8.6%
Total income	26 151	25 048	+4.4%
Total operating expenses	21 478	22 697	– 5.4%
Total operating profit	4 673	2 351	+98.8%
Group net profit	1 769	185	n.m.
Cost/Income ratio [1]	82.1%	90.6%	–
Undiluted/Diluted earnings per share (in CHF)	+0.13	+0.01	n.m.

	30.06.2026	31.12.2025	Change
Asset under management (in CHF million)			
Total managed assets	4 801	5 257	– 8.7%
Net new money (1.1. to 30.6.)	– 488	– 408	– 19.5%
Consolidated balance sheet (in CHF 1'000)			
Total assets	151 081	155 563	– 2.9%
Total liabilities	34 257	38 592	– 11.2%
Total shareholders' equity	116 824	116 971	– 0.1%
Equity per share (in CHF)	8.68	8.80	– 1.4%
Staff (FTE)			
Number of staff at cutoff date	69.5	84.3	– 17.6%
Year average number of staff	70.1	85.1	– 17.6%
Share price			
Share price of Bellevue Group registered shares (in CHF)	6.84	7.62	– 10.2%
Low / High (in CHF, 1.1. to 30.6.) [2]	6.82 / 12.35	7.10 / 14.90	
Market capitalization (in CHF million)	92	103	– 10.2%

[1] Defined as: operating expenses/operating income
[2] End of day prices

Investor presentation

The 2026 half-year results in brief: Overview, capital market environment, business results, update and outlook.

Half-year results 2026