

Consolidated income statement

CHF 1 000	Note	01.01.-30.06.2026	01.01.-30.06.2025	Change
Revenues from asset management services	2.1	24 644	26 955	– 2 311
Income from financial investments		1 001	– 2 046	+3 047
Net other income	2.2	506	139	+367
Income		26 151	25 048	+1 103
Personnel expenses	2.3	– 15 754	– 16 297	+543
Other operating expenses	2.4	– 5 724	– 6 400	+676
Depreciation and amortization	2.5	– 1 697	– 1 877	+180
Valuation adjustments	2.6	– 608	–	– 608
Expenses		– 23 783	– 24 574	+791
Group profit before tax		2 368	474	+1 894
Taxes	2.7	– 599	– 289	– 310
Group net profit		1 769	185	+1 584
Earnings per share				
Undiluted earnings per share (in CHF)	8	+0.13	+0.01	+0.12
Diluted earnings per share (in CHF)	8	+0.13	+0.01	+0.12

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

Consolidated statement of comprehensive income

CHF 1 000	01.01.-30.06.2026	01.01.-30.06.2025	Change
Group net profit	1 769	185	+1 584
Other comprehensive income			
Items that may be reclassified subsequently to net income			
Currency translation adjustments	– 86	– 348	+262
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	– 94	666	– 761
Remeasurements of post-employment benefit obligations	660	2 875	– 2 215
Other comprehensive income (net of tax)	480	3 193	– 2 714
Total comprehensive income	2 249	3 378	– 1 129

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

Consolidated balance sheet

CHF 1000	Note	30.06.2026	31.12.2025	Change
Cash and cash equivalents		34 109	33 814	+295
Trade and other receivables	3.2	6 534	6 806	- 272
Financial investments	3.1/3.3	29 461	31 506	- 2 045
Other assets	3.4	2 902	2 933	- 31
Current tax assets		3 966	4 614	- 648
Current assets		76 972	79 673	- 2 701
Financial investments	3.1/3.3	11 514	11 635	- 121
Property and equipment		18 613	20 358	- 1 745
Goodwill and other intangible assets	3.5	34 404	34 705	- 301
Other assets	3.4	9 408	9 022	+386
Deferred tax assets		170	170	+0
Non-current assets		74 109	75 890	- 1 781
Assets		151 081	155 563	- 4 482
Trade and other payables	3.6	10 013	14 306	- 4 293
Lease liabilities		2 174	2 239	- 65
Current tax liabilities		2	76	- 74
Current liabilities		12 189	16 621	- 4 432
Trade and other payables	3.6	5 632	4 610	+1 022
Lease liabilities		13 915	14 857	- 942
Deferred tax liabilities		2 521	2 504	+17
Non-current liabilities		22 068	21 971	+97
Liabilities		34 257	38 592	- 4 335
Share capital		1 346	1 346	-
Capital reserves		27 340	27 340	-
Unrealized gains and losses recognized in other comprehensive income		1 230	664	+566
Currency translation adjustments		- 4 654	- 4 568	- 86
Retained earnings		92 963	94 167	- 1 204
Treasury shares	3.7	- 1 401	- 1 978	+577
Total shareholders' equity		116 824	116 971	- 147
Total liabilities and shareholders' equity		151 081	155 563	- 4 482

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
Balance as of 01.01.2026	1 346	27 340	664	- 4 568	94 167	- 1 978	116 971
Currency translation adjustments	-	-	-	- 86	-	-	- 86
Gains and losses arising on revaluation of financial assets at fair value through other comprehensive income	-	-	- 94	-	-	-	- 94
Remeasurement of post-employment benefit obligations	-	-	660	-	-	-	660
Other comprehensive income	-	-	566	- 86	-	-	480
Group net profit	-	-	-	-	1 769	-	1 769
Total comprehensive income	-	-	566	- 86	1 769	-	2 249
Employee stock ownership plan	-	-	-	-	18	-	18
Acquisition of own shares	-	-	-	-	-	- 1 278	- 1 278
Disposal of own shares	-	-	-	-	- 992	1 855	863
Dividends and other distributions	-	-	-	-	- 1 999	-	- 1 999
Transactions with owners in their capacity as owners	-	-	-	-	- 2 973	577	- 2 396
Balance as of 30.06.2026	1 346	27 340	1 230	- 4 654	92 963	- 1 401	116 824

CHF 1000	Share capital	Capital reserves	Gains and losses recognized in other comprehensive income	Currency translation adjustments	Retained earnings	Treasury shares	Total
Balance at 01.01.2025	1 346	27 340	- 4 544	- 4 097	103 529	- 5 054	118 520
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
Other comprehensive income	-	-	3 541	- 348	-	-	3 193
Group net profit	-	-	-	-	185	-	185
Total comprehensive income	-	-	3 541	- 348	185	-	3 378
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
Transactions with owners in their capacity as owners	-	-	-	-	- 9 837	473	- 9 364
Balance at 30.06.2025	1 346	27 340	- 1 003	- 4 445	93 877	- 4 581	112 534

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

Consolidated cash flow statement

	01.01.-30.06.2026	01.01.-30.06.2025
Cash flow from operating activities		
Total group profit	1 769	185
Reconciliation to net cash flow from operating activities		
Non-cash positions in Group results:		
Depreciation and amortization	1 697	1 877
Valuation adjustments (impairment)	608	–
Income taxes	599	289
Other non-cash items	224	3 685
Net (increase) / decrease in operating assets		
Receivables and other assets	– 91	– 1 543
Financial assets	2 166	21 802
Net increase / (decrease) in liabilities		
Payables and other financial liabilities	– 2 369	– 8 734
Paid income taxes	– 27	– 1 240
Interest paid	130	155
Interest received	101	152
Dividend received	261	212
Cash flow from operating activities	5 068	16 840
Cash flow from investing activities		
Purchase of property and equipment	– 178	– 385
Disposal of property and equipment	1	24
Net cash flow from investing activities	– 177	– 361
Cash flow from financing activities		
Dividends paid	– 1 999	– 9 300
Leasing payments	– 1 312	– 1 391
Purchases of treasury shares	– 1 278	– 82
Net cash flow from financing activities	– 4 589	– 10 773
Currency translation effects	– 7	– 308
Net increase / (decrease) in cash and cash equivalents	295	5 398
Cash at the beginning of the period	33 814	26 849
Cash at the end of the period	34 109	32 247

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. Bellevue Group is exclusively focused on the asset management business and therefore reports only one reportable segment as of June 30, 2026. Until September 30, 2025, the reportable segment comprised the operating business units Bellevue Asset Management and Bellevue Private Markets, which were aggregated due to their similar economic characteristics. Accordingly, the results of both business units were monitored by the Group Executive Board both on a consolidated basis and separately. On September 30, 2025, a significant subsidiary of the Bellevue Private Markets business unit was disposed of. As a result, the relevance of the remaining activities of the Bellevue Private Markets business unit decreased significantly. Since then, the Group Executive Board and the Board of Directors no longer regularly review the Bellevue Private Markets business on a separate basis; in particular, no separate financial reporting is prepared.

The geographical breakdown of operating income is as follows:

CHF 1 000	01.01.-30.06.2026	01.01.-30.06.2025
Operating income		
Switzerland	24 806	22 041
United Kingdom	480	1 566
Germany	844	1 429
Other countries	21	13
Total	26 151	25 048

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

CHF 1 000	30.06.2026	31.12.2025
Non-current assets		
Switzerland	41 831	43 470
Germany	11 003	11 451
Other countries	183	142
Total	53 017	55 063

2 Details on the consolidated income statement

2.1 Revenues from asset management services

CHF 1 000	01.01.-30.06.2026	01.01.-30.06.2025
Management fees	23 934	25 475
Other commission income	794	1 480
Fee and commission expense	– 84	–
Revenues from asset management services	24 644	26 955

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 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
- Mandates: individual – quarterly or yearly

Other commission income includes transaction-related fees.

2.2 Net other income

CHF 1 000	01.01.-30.06.2026	01.01.-30.06.2025
Dividend income	261	212
Interest income	145	160
Interest expenses	– 132	– 156
Net foreign exchange income/losses	8	– 106
Other	224	29
Total net other income	506	139

2.3 Personnel expenses

CHF 1 000	01.01.-30.06.2026	01.01.-30.06.2025
Fix and variable salaries	13 590	13 496
Pension cost	786	1 014
Other social benefits	1 074	1 029
Other personnel expenses	304	758
Total personnel expenses	15 754	16 297

2.4 Other operating expenses

CHF 1 000	01.01.-30.06.2026	01.01.-30.06.2025
Occupancy and maintenance expenses	175	501
IT and telecommunications	1 943	2 167
Travel and representation, PR, advertising	1 346	1 438
Consulting and audit fees	988	820
Research expenses	823	879
Other expenses	449	595
Total other operating expenses	5 724	6 400

2.5 Depreciation and amortization

CHF 1 000	01.01.-30.06.2026	01.01.-30.06.2025
Depreciation of property and equipment	319	288
Depreciation of rights of use assets	1 167	1 229
Depreciation of intangible assets	211	360
Total Depreciation and amortization	1 697	1 877

2.6 Valuation adjustments and provisions

CHF 1 000	01.01.-30.06.2026	01.01.-30.06.2025
Valuation adjustment Property and equipment (impairment)	608	–
Total Valuation adjustments and provisions	608	–

Following the sublease of part of the office premises at the headquarters in Zurich, an impairment of leasehold improvements was recognised as of June 30, 2026.

2.7 Tax

CHF 1 000	01.01.-30.06.2026	01.01.-30.06.2025
Current income taxes	715	529
Deferred income taxes	– 116	– 240
Total taxes	599	289

3 Details on the consolidated balance sheet

3.1 Financial assets

3.1.1 Fair value of financial instruments

	30.06.2026	31.12.2025
CHF 1 000	Book value	Book value
Assets		
Financial investments		
Investments in own products	21 859	23 338
Investments in own products to fulfill long-term incentive plans	4 709	5 766
Other investments in equity instruments	1 574	1 286
Contingent consideration	5 945	5 837
Financial assets at fair value through profit and loss	34 087	36 227
Financial investments		
Investments in own products	3 782	3 460
Other investments in equity instruments	3 106	3 454
Financial assets with OCI fair value measurement	6 888	6 914
Total financial assets at fair value	40 975	43 141

The fair value of the other financial instruments, which are measured at amortised cost, does 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
30.06.2026				
Assets				
Financial investments				
Investments in own products	3 530	18 329	3 782	25 641
Investments in own products to fulfill long-term incentive plans	4 709	–	–	4 709
Other investments in equity instruments	1 574	–	3 106	4 680
Contingent consideration	–	–	5 945	5 945
Financial assets at fair value	9 813	18 329	12 833	40 975

CHF 1 000	Level 1	Level 2	Level 3	Total
31.12.2025				
Assets				
Financial investments				
Investments in own products	5 517	17 821	3 460	26 798
Investments in own products to fulfill long-term incentive plans	5 766	–	–	5 766
Other investments in equity instruments	1 286	–	3 454	4 740
Contingent consideration	–	–	5 837	5 837
Financial assets at fair value	12 569	17 821	12 751	43 141

No transfer between levels of the fair value hierarchy took place in the first half of 2026 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 and contingent consideration.

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.

The fair value of contingent consideration arising from the disposal of subsidiaries is determined using a discounted cash flow model. The valuation is based on expected future cash flows, which are discounted using a risk-adjusted discount rate.

3.1.3 Level 3 financial instruments

CHF 1 000	30.06.2026	30.06.2025
	Financial investments	Financial investments
Holdings at the beginning of the year as 1.1.	12 751	7 211
Investments	–	–
Redemptions/Payments	92	– 820
Losses recognized in the income statement	–	–
Losses recognized in other comprehensive income	– 156	–
Gains recognized in the income statement	108	–
Gains recognized in other comprehensive income	38	823
Total book value at balance sheet date	12 833	7 214
Unrealised profit/losses from level 3 instruments which were held on the balance sheet date recorded in the income statement in the period	108	–

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	6 888	Net asset value	+ 10 percentage points	689
			- 10 percentage points	– 689
Contingent consideration	5 945	Future cash flows	+10 percentage points	595
			-10 percentage points	– 595
		Discount rate	+3 percentage points	– 485
			-3 percentage points	532

3.1.4 Derivative financial instruments

CHF 1 000	Positive replacement value	Negative replacement value	Contract volume
30.06.2026			
Futures ¹⁾	–	–	1 567
Total	–	–	1 567
31.12.2025			
Futures ¹⁾	–	–	2 870
Total	–	–	2 870

¹⁾ 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	30.06.2026	31.12.2025
Trade receivables	4 363	5 149
Prepayments	1 399	1 007
Other receivables	772	650
Total	6 534	6 806

3.3 Financial investments

CHF 1 000	30.06.2026	31.12.2025
Investments in own products	25 641	26 798
Investments in own products to fulfill long-term incentive plans	4 709	5 766
Other investments in equity instruments	4 680	4 740
Contingent consideration	5 945	5 837
Total	40 975	43 141
Current	29 461	31 506
Non-current	11 514	11 635
Total	40 975	43 141

3.4 Other assets

CHF 1 000	30.06.2026	31.12.2025
Assets related to other employee benefits	4 993	5 489
Assets from pension plans	7 108	6 264
Other	209	202
Total	12 310	11 955
Current	2 902	2 933
Non-current	9 408	9 022
Total	12 310	11 955

3.5 Goodwill and other intangible assets

CHF 1 000	30.06.2026	31.12.2025
Goodwill	34 404	34 491
Other intangible assets	–	214
Total	34 404	34 705

CHF 1 000	Total
Goodwill	
Acquisition cost	
Balance as of 01.01.2025	104 553
thereof changes in the scope of consolidation	– 5 830
Foreign currency effect	– 239
Balance as of 31.12.2025	98 484
Foreign currency effect	– 191
Balance as of 30.06.2026	98 293
Accumulated valuation adjustments	
Balance as of 01.01.2025	– 64 125
Foreign currency effect	132
Balance as of 31.12.2025	– 63 993
Foreign currency effect	104
Balance as of 30.06.2026	– 63 889
Net carrying values	
Balance as of 01.01.2025	40 428
Balance as of 31.12.2025	34 491
Balance as of 30.06.2026	34 404

Bellevue Group generally tests goodwill for impairment annually, based on the estimated recoverable amount of the cash-generating unit or group of cash-generating units to which the goodwill is allocated. If events or changes in circumstances indicate a possible impairment, the impairment test is performed more frequently. Further information on the determination of the recoverable amounts is disclosed in note 3.6 to the 2025 Annual Report. As of June 30, 2026 Bellevue Group did not identify any indications of impairment of goodwill.

The goodwill as of June 30, 2026 is fully attributable to the CGU group Bellevue Asset Management (Bellevue Asset Management AG, CHF 23.8 million and Bellevue Asset Management (Deutschland) GmbH, CHF 10.6 million).

CHF 1 000	Client base	Brand	Other	Total
Other intangible assets				
Acquisition cost				
Balance as of 01.01.2025	45 919	332	230	46 481
Disposals	– 2 000	– 331	– 230	– 2 561
thereof changes in the scope of consolidation	– 2 000	–	–	– 2 000
Foreign currency effect	– 129	– 1	–	– 130
Balance as of 31.12.2025	43 790	–	–	43 790
Foreign currency effect	– 103	–	–	– 103
Balance as of 30.06.2026	43 687	–	–	43 687
Accumulated valuation adjustments				
Balance as of 01.01.2025	– 44 284	– 332	– 230	– 44 846
Additions	– 667	–	–	– 667
Disposals	1 250	331	230	1 811
thereof changes in the scope of consolidation	1 250	–	–	1 250
Foreign currency effect	125	1	–	126
Balance as of 31.12.2025	– 43 576	–	–	– 43 576
Additions	– 211	–	–	– 211
Foreign currency effect	100	–	–	100
Balance as of 30.06.2026	– 43 687	–	–	– 43 687
Net carrying values				
Balance as of 01.01.2025	1 635	–	–	1 635
Balance as of 31.12.2025	214	–	–	214
Balance as of 30.06.2026	–	–	–	–

The other intangible assets were amortized over a period of 5 to 15 years. In the first half of 2026, the remaining amortization expense of CHF 0.2 million was recognized; as of June 30, 2026, the other intangible assets were fully amortized.

3.6 Trade and other payables

CHF 1 000	30.06.2026	31.12.2025
Trade payables	1 105	217
Accrued expenses ¹⁾	13 939	18 163
Other payables	601	536
Total	15 645	18 916
Current	10 013	14 306
Non-current	5 632	4 610
Total	15 645	18 916

¹⁾ 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 01.01.2025	176 909	5 054
Purchases	64 508	1 026
Disposals	– 52 463	– 1 499
Balance as of 30.06.2025	188 954	4 581
Purchases	2 781	63
Disposals	– 110 078	– 2 666
Balance as of 31.12.2025	81 657	1 978
Purchases	161 814	1 278
Disposals	– 103 447	– 1 855
Balance as of 30.06.2026	140 024	1 401

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, 2025.

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 2025 Annual Report.

6 Guarantees and contingent liabilities

CHF 1 000	30.06.2026	31.12.2025
Rent deposit accounts in connection with leasing contracts	270	207
Contingent liabilities	1 611	1 891

7 Events after the balance sheet date

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, 2026 and would therefore need to be disclosed.

8 Earnings per share

CHF 1 000	01.01.-30.06.2026	01.01.-30.06.2025
Group net profit	1 769	185
Weighted average number of issued registered shares	13 461 428	13 461 428
Less weighted average number of treasury shares	– 97 039	– 160 948
Weighted average number of shares outstanding (undiluted/diluted)	13 364 390	13 300 480
Earnings per share		
Undiluted earnings per share (in CHF)	0.13	0.01
Diluted earnings per share (in CHF)	0.13	0.01

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 21, 2026.

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, 2025. 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, 2026, or were of no relevance to Bellevue Group:

	To be applied as of
Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments	01.01.2026

10.3 International Financial Reporting Standards and interpretations which will be introduced in 2027 or later and other amendments

Bellevue Group has assessed the potential impact of the new standard listed below. The Group is not early adopting IFRS 18 and is currently evaluating its implications for the presentation of the financial statements and the related disclosures; based on the analysis performed to date, no material impact on the Group's consolidated financial statements is expected. With respect to the other new and amended standards, the Group concluded that these will not have a material impact on Bellevue Group.

	To be applied as of
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:

	2026		2025	
	30.06.2026 Half year-end rate	01.01.-30.06.2026 Period average rate	30.06.2025 Half year-end rate	01.01.-30.06.2025 Period average rate
EUR	0.92323	0.91646	0.93482	0.94027
USD	0.80840	0.78543	0.79310	0.85660
GBP	1.07200	1.05638	1.08930	1.11750

11 Alternative Performance Indicators (unaudited)

CHF 1 000	01.01.-30.06.2026	01.01.-30.06.2025	Change
Income	26 151	25 048	+1 103
Personnel expenses	– 15 754	– 16 297	+543
Other operating expenses	– 5 724	– 6 400	+676
Operating expenses	– 21 478	– 22 697	+1 219
Operating profit	4 673	2 351	+2 322
Depreciation and amortization	– 1 697	– 1 877	+180
Valuation adjustments and provisions	– 608	–	– 608
Group profit before tax	2 368	474	+1 894
Taxes	– 599	– 289	– 310
Group net profit	1 769	185	+1 584

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 of Bellevue Group AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 30 June 2026, the consolidated income statement, consolidated statement of comprehensive income, statement of shareholders' equity, consolidated cash flow statement for the period from 1 January 2026 to 30 June 2026, and notes to the consolidated interim financial statements, including material accounting policy information. The Board of Directors is responsible for the preparation and fair 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 «Review of financial statements» and International Standard on Review Engagements 2410 «Review of Interim Financial Information Performed by the Independent Auditor of the Entity». A review of consolidated interim financial statements 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 do not give a true and fair view of the consolidated financial position of the Group as at 30 June 2026 and of its consolidated financial performance and its consolidated cash flows for the period from 1 January 2026 to 30 June 2026 in accordance with International Accounting Standard 34 «Interim Financial Reporting».

PricewaterhouseCoopers AG

Philippe Bingert

Roland Holl

Zurich, 21 July 2026

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