Bellevue
Excellence in Specialty Investments

Half-year report 2026

Developments

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

Table of contents

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

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 compre-hensive income	Currency translation adjust-ments	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 1 000	Share capital	Capital reserves	Gains and losses recognized in other compre-hensive income	Currency translation adjust-ments	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
Valuaton 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

PricewaterhouseCoopers AG, Birchstrasse 160, Postfach, 8050 Zurich, Switzerland
Telefon: +41 58 792 44 00, Telefax: +41 58 792 44 10, www.pwc.ch

Board of Directors

EXECUTIVE CHAIRMAN

Veit de Maddalena

Veit de Maddalena is lic. rer. pol. (Economics) from the University of Berne and holds an MSc/ Master in Finance from the London Business School. He has many years of leadership experience in the financial industry and is now exclusively 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. Since June 2025, he has held the position of Executive Chairman of the Board of Directors 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 Bachelor's and a Master's degree in Business Administration from the University of St. Gallen. She has more than 20 years of leadership experience in the international biopharmaceutical industry in Europe and the United States. She is currently Chief Executive Officer of Numab Therapeutics AG. Previously, she served as Chief Executive Officer of Asceneuron, a clinical-stage biotechnology company focused on neurodegenerative diseases, where she was responsible for the strategic expansion and advancement of the pipeline. Prior to that, she was Chief Business Officer and a member of the Executive Committee of the Vifor Pharma Group, with responsibility for global commercial and corporate functions. She has also held senior positions at Amgen, Onyx Pharmaceuticals and Exelixis, and was co-founder of Stepstone Pharma, focusing on in-licensing activities outside the United States. Barbara Angehrn Pavik has been a member of the Board of Directors of Bellevue Group since 2023.

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 has served as 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 an MBA from INSEAD Business School, Fontainebleau/FR. Katrin Wehr-Seiter is Partner and CEO of BIP Capital Partners, 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 holds an MSc/ Master in Finance from the London Business School. He has many years of leadership experience in the financial industry and is now exclusively 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. Since June 2025, he has held the position of Executive Chairman of the Board of Directors 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 Asset Management AG in June 2025. He had previously been Head Products & Investments at Bellevue Asset Management since 2009 and was appointed to the Executive Board of the Group in 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).

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 as an auditor in Financial Services Audit at KPMG for more than 3 years. Previously, he gained extensive experience in accounting and controlling at various Swiss banks. He holds a Federal Diploma of Higher Education in Accounting and Financial Management, as well as an Advanced Federal Diploma in Financial and Managerial Accounting and Reporting.

Contact

INVESTOR RELATIONS

Stefano Montalbano

+41 (0)44 267 67 00
ir@bellevue.ch

MEDIA RELATIONS

Fabienne Tresch

+41 (0)44 267 67 00
ftr@bellevue.ch

Bellevue Group AG
Theaterstrasse 12
CH-8001 Zurich
Phone +41 (0)44 267 67 00
info@bellevue.ch
www.bellevue.ch

«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.»

Bellevue Group AG
Theaterstrasse 12 | 8001 Zürich