

Ad hoc announcement pursuant to Art. 53 of the SWX Listing Rules

Zurich, June 2, 2025

Leadership change at Bellevue Group – ongoing business model adjustments – expected net result for H1 significantly lower vs. prior year

- **Veit de Maddalena to assume responsibility for operational management of Bellevue Group as executive chairman, effective June 2, 2025**
- **CEO Gebhard Giselsbrecht has decided to accept a new career opportunity outside Bellevue Group**
- **Ongoing business model adjustments to new market realities**
- **Renewed reduction in assets under management due to ongoing underperformance or even negative performance of healthcare sector investments – exacerbated by the weak US dollar**
- **Roughly break-even result for H1 2025 projected (net profit for H1 2024: CHF 7.4 mn)**
- **Healthy debt-free balance sheet a solid foundation for optimized Bellevue Group**

The Board of Directors of Bellevue Group has appointed Veit de Maddalena (Chairman of the Board of Directors since 2019) Executive Chairman, effective June 2, 2025. In this position he is responsible for the operational management of Bellevue Group together with the other members of Group's Executive Board. At the same time, Prof. Dr. Urs Schenker (member of the Board of Directors since 2019) has been appointed Lead Independent Director. Markus Peter, Head Investments at Bellevue Group since 2009 and a member of the Group Executive Board since 2024, will assume executive management responsibility for Bellevue Asset Management, the largest operational subsidiary of Bellevue Group. The previous CEO Gebhard Giselsbrecht has decided to accept a new career opportunity outside Bellevue Group.

Veit de Maddalena, Executive Chairman, remarks: "I regret Gebhard Giselsbrecht's decision. On behalf of the entire board, I thank him for his strong commitment. We wish him much success in his professional future. Going forward our attention will largely be devoted to the progressive adaptation of Bellevue Group to the new market realities. We intend to steadfastly focus Bellevue on its core competencies in the biotech and healthcare sector and in selective, attractive niche strategies and will allocate our resources accordingly, backed by cutting-edge tools to enhance efficiency. We are confident that our recognized investment expertise, our highly qualified and dedicated workforce, and our strong balance sheet form a very good foundation for an optimized, successful Bellevue Group."

Decline in operating income and earnings due to market-related decline in assets under management

Based on preliminary, unaudited results for the first half of 2025, Bellevue Group expects consolidated net profit for the period to be significantly lower than the figure for the prior-year period. The previous market headwinds grew even stronger during the first half in the wake of Washington D.C.'s tariff policies. Healthcare equities continued to underperform or traded even lower in some cases. Investments in healthcare stocks were additionally burdened by the weakness of the US dollar. Average assets under management at Bellevue Group have therefore declined by about 24% year-on-year (and by approx. 15% lower vs. the end of 2024). At the same time, market-related unrealized investment losses on proprietary

products and financial investments further weighed on the provisional interim results. Based on these factors, Bellevue Group currently expects a nearly balanced result for the first-half reporting period.

Detailed results for the first half of 2025 will be published on July 24, 2025.

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Bellevue

Bellevue is a specialized asset manager listed on the SIX Swiss Exchange with core competencies covering healthcare strategies, alternative investments (including private equity) and selected niche strategies. Established in 1993, Bellevue, a House of Investment Ideas staffed by 90 professionals, generates attractive investment returns and creates value added for clients and shareholders alike. Bellevue managed assets of CHF 5.8 bn as of December 31, 2024.