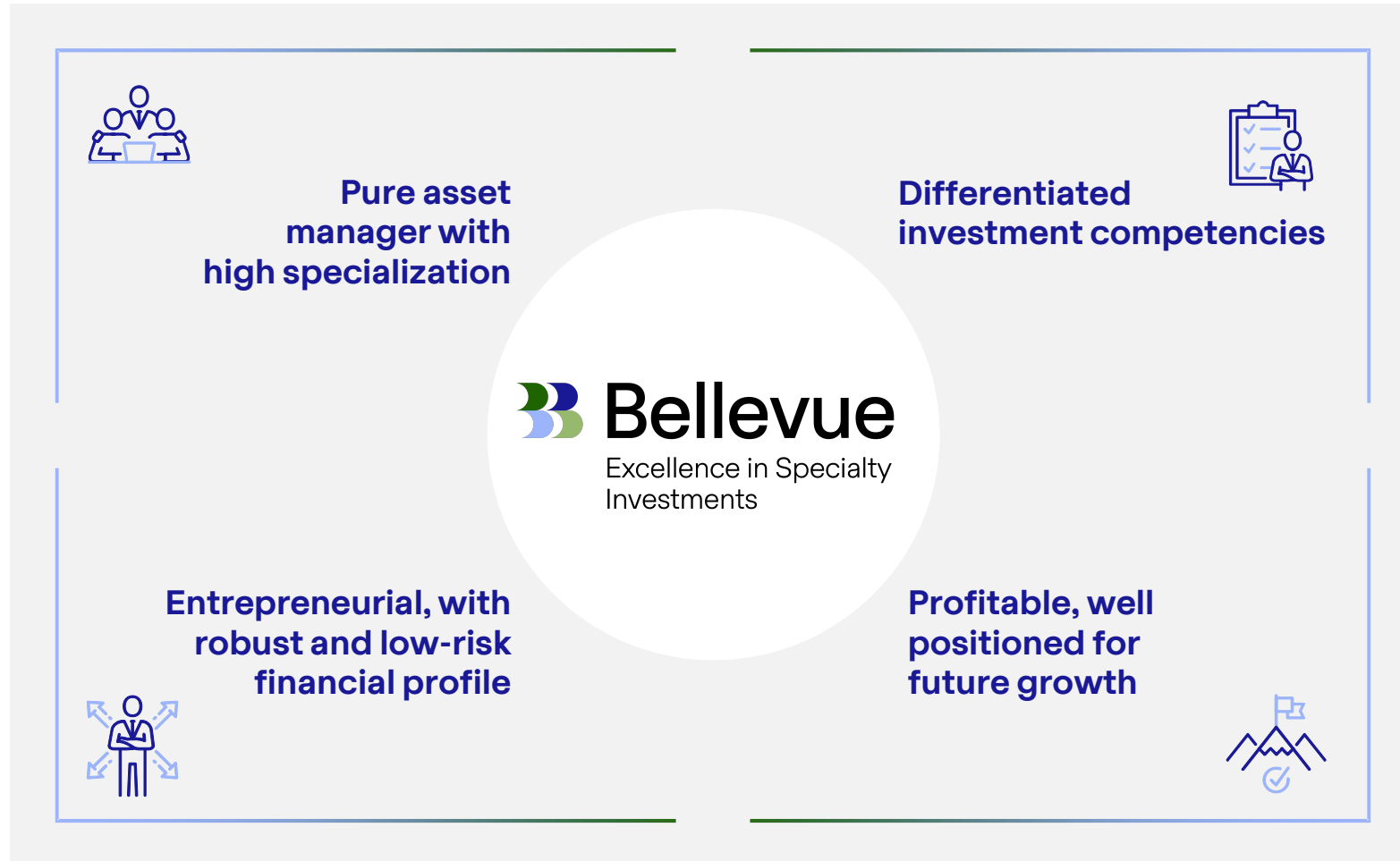


Bellevue Group half-year results 2024

Kusnacht, July 25, 2024

Bellevue – specialized asset management

Company profile



Established

1993

Market cap.

CHF 236 mn

Number of employees (in FTE)

88.4

AuM

CHF 6.7 bn

Shareholders' equity

CHF 117 mn

Shares held by anchor shareholders & employees

45.4%

Stabilization of business performance, but no sustainable recovery (yet)

Overview of the market environment, financial figures and outlook

Market environment

- Market rally in the USA and in the healthcare sector still driven by a few “mega caps”
- Relative performance of the healthcare sector significantly improved compared to the overall market
- First interest rate cuts in Switzerland and Eurozone – Expected US interest rate cuts increase recovery potential of small & mid cap healthcare stocks in H2/2024

Financial figures

- Stabilization of the AuM base at CHF 6.7 bn (~3% lower than at the end of 2023)
- Income from asset management services of CHF 35.1 mn (-19.0%*) due to lower average client assets under management
- Operating income of CHF 36.4 mn (-11.7%*) benefiting from improved financial result
- Lower operating expenses of CHF 25.6 mn (-11.3%*) thanks to remuneration model/cost focus
- Net profit of CHF 7.4 mn (-7.2%*)
- Continued strong equity-financed and debt-free balance sheet as a foundation

Outlook 2024

- Fundamentally more constructive environment expected for small & mid cap equities
- Priorities for 2024 remain in focus with good progress halfway through the year
 - Product and investment performance
 - Clients, distribution and marketing
 - Governance and platform

* Compared to the same period of the previous year H1/2023
Source: Bellevue Group, as at June 30, 2024

Agenda

1

Overview of H1 2024

Gebhard Giselsbrecht, Group CEO

2

Market update

Markus Peter, Group Executive Board and Head Investments & Products

3

H1 2024 Results

Stefano Montalbano, Group CFO

4

Priorities 2024

Gebhard Giselsbrecht, Group CEO

5

Questions & Answers

A

Appendix

1

Overview of H1 2024

Gebhard Giselsbrecht, Group CEO

Key figures for H1 2024

Overview of key figures for H1 2024 compared to the previous year



Assets under management

CHF 6.7 bn

(31.12.2023: CHF 6.9 bn)



Operating income

CHF 36.4 mn

(prev. period: CHF 41.3 mn)



Operating profit (EBTDA)¹⁾

CHF 10.8 mn

(prev. period: CHF 12.3 mn)



Group net profit

CHF 7.4 mn

(prev. period: CHF 8.0 mn)



Cost/Income ratio (CIR)

70.4%

(prev. period: 70.1%)



Return on equity²⁾

13.7%

(prev. period: 14.8%)

Development of the most important key figures

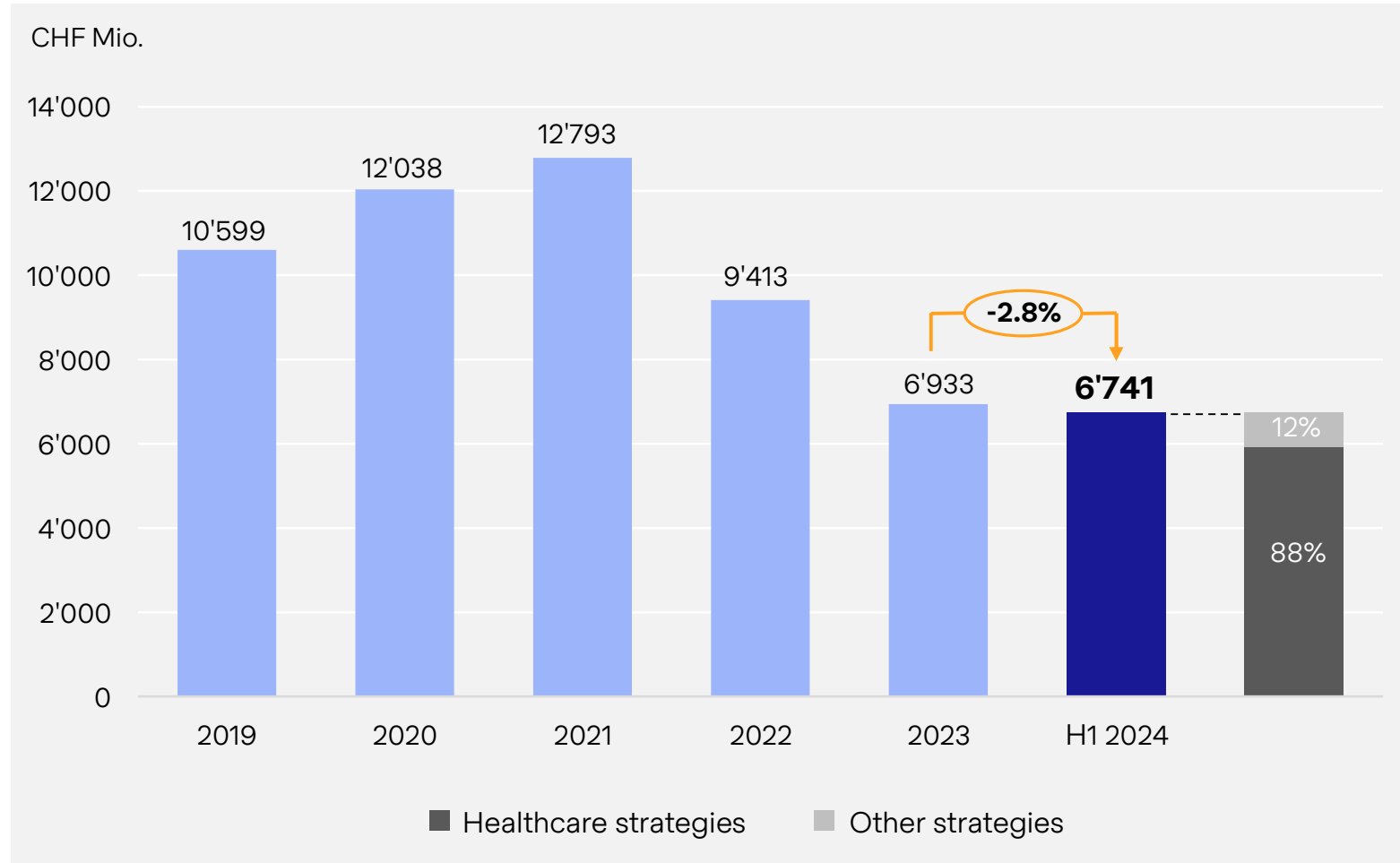
- Lower AuM base due to client reallocations
- Decline in operating earnings power cushioned by variable cost base and improved net financial result
- Consolidated net profit around 7% below the previous year

1) Earnings before taxes, depreciation and amortization

2) Based on reported net profit and average equity for the preceding 6-month period after distribution of the respective dividends

Stabilization of assets under management...

Development of AuM base 2019 – H1 2024

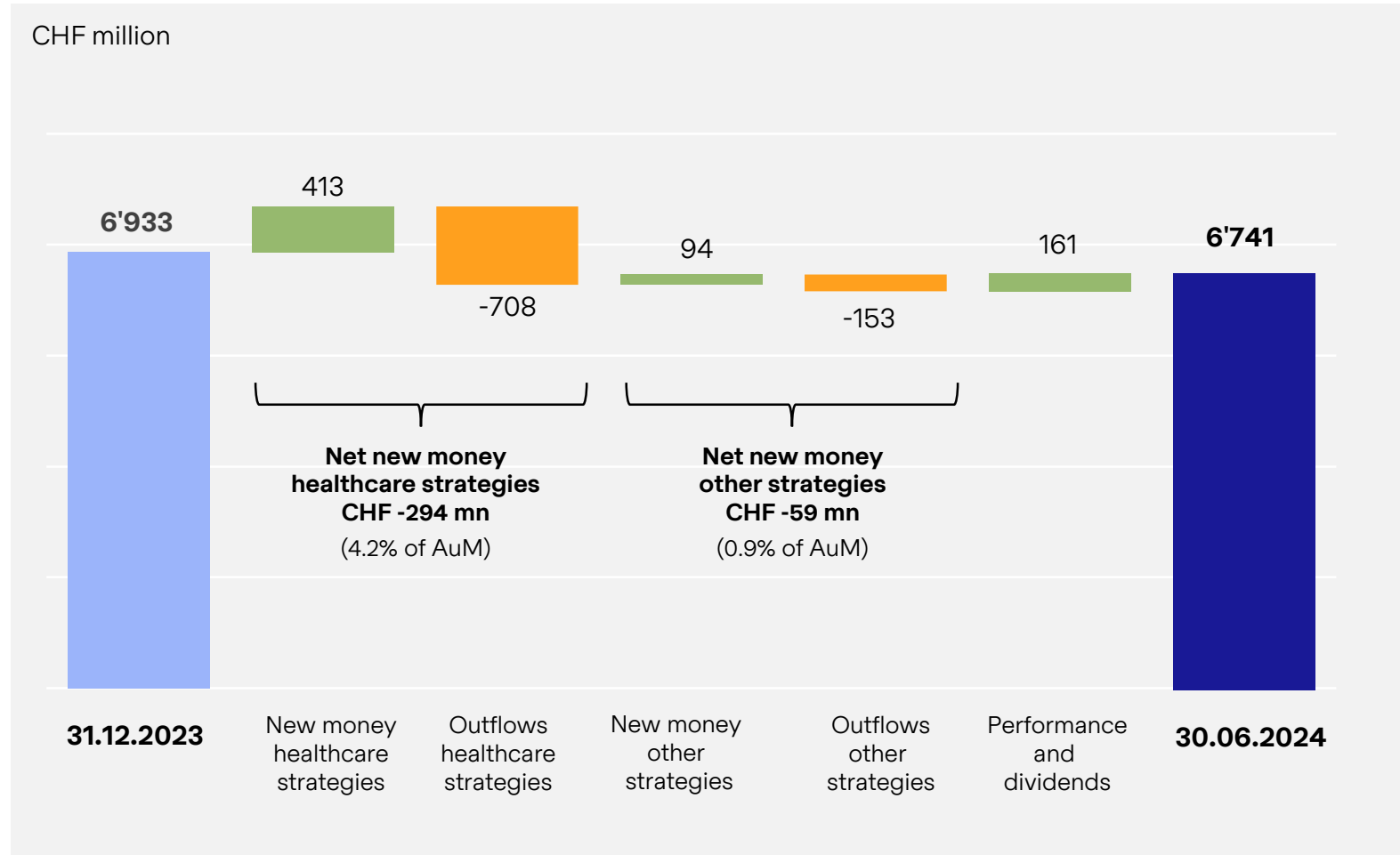


Development of assets under management

- Assets under management down around 3% or CHF 190 mn compared to 31.12.2023
- Healthcare strategies represent around 88% of assets under management

...despite client reallocations

Development of AuM base in H1 2024



Development of assets under management

- Assets under management down around 3% or CHF 190 mn compared to 31.12.2023 largely attributable to client reallocations
- Client reallocations were partly offset by market and investment performance
- Gross new money won of around CHF 500 mn shows that our investment expertise continues to be sought after and appreciated

2

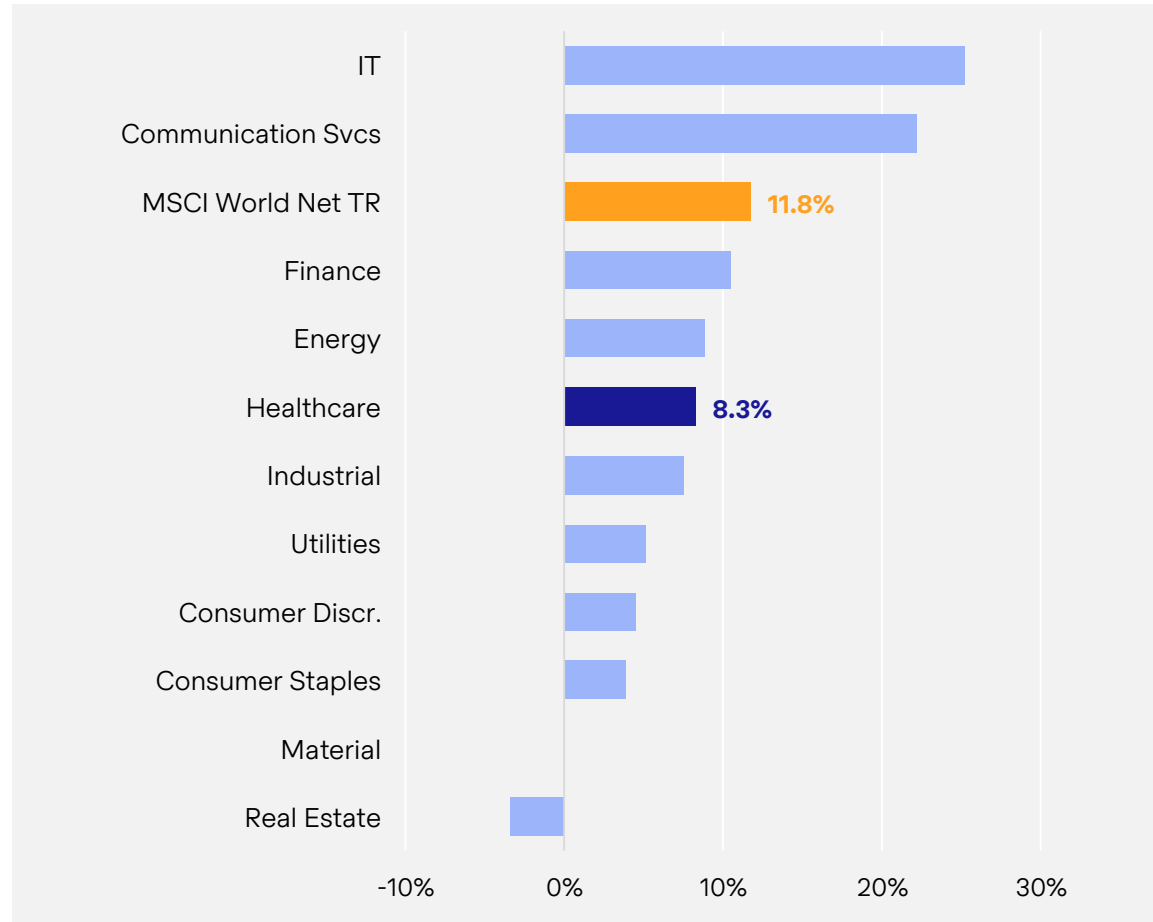
Market update

Markus Peter, Group Executive Board and
Head Investments & Products

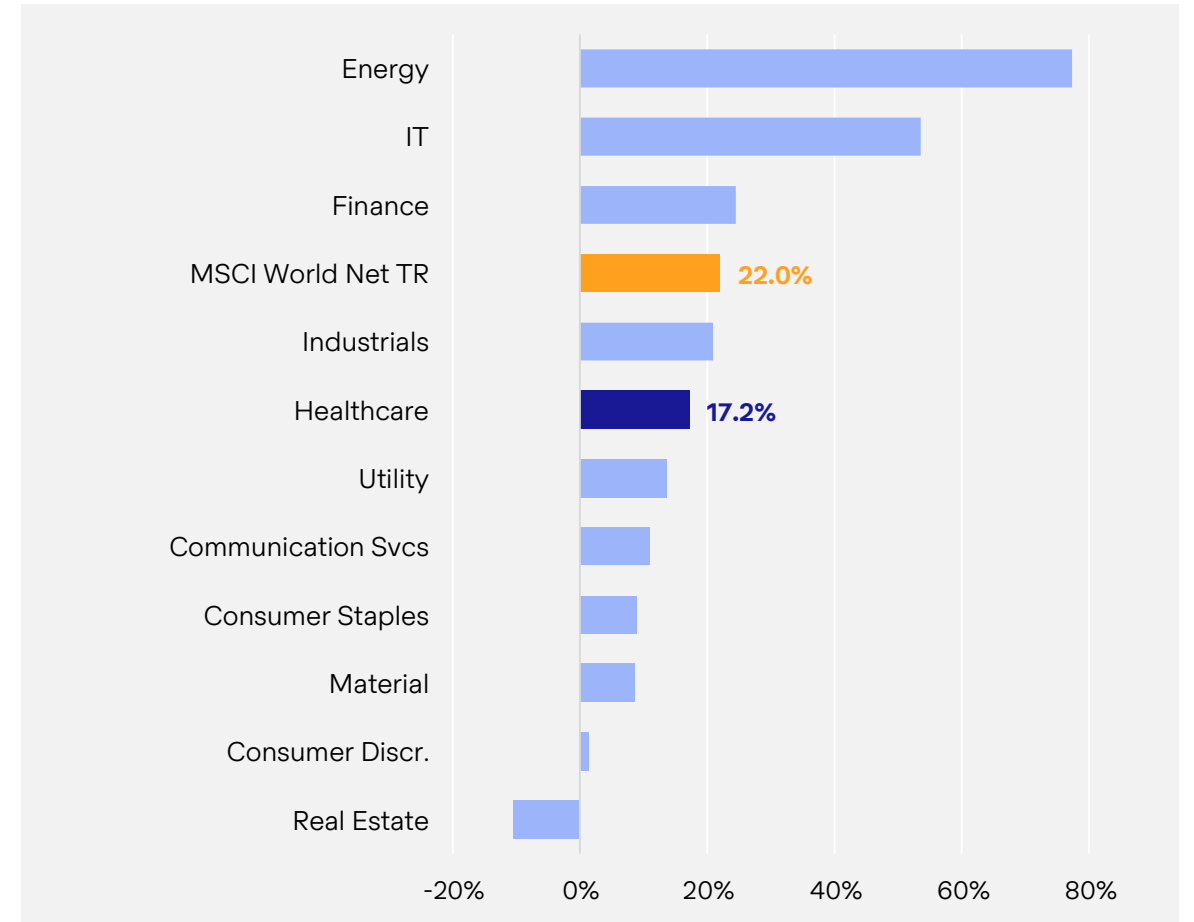
Healthcare remained behind the overall market in the short and medium term

Stocks related to artificial intelligence (AI) continued to perform strongly

Total return of GICS sectors (in USD) 2024 YTD



Total return of GICS sectors (in USD) 3 years

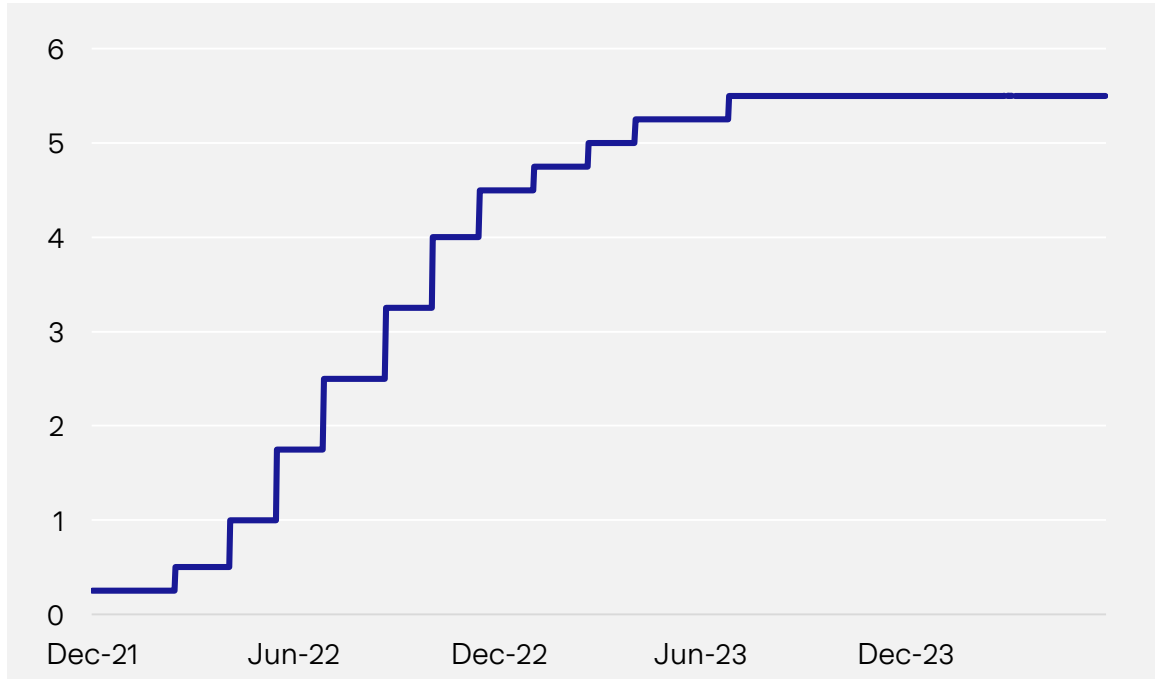


Market participants set their sights on "higher-for-longer" on the interest rate

Potential interest rate cuts have been postponed

US fed funds rates (in %)

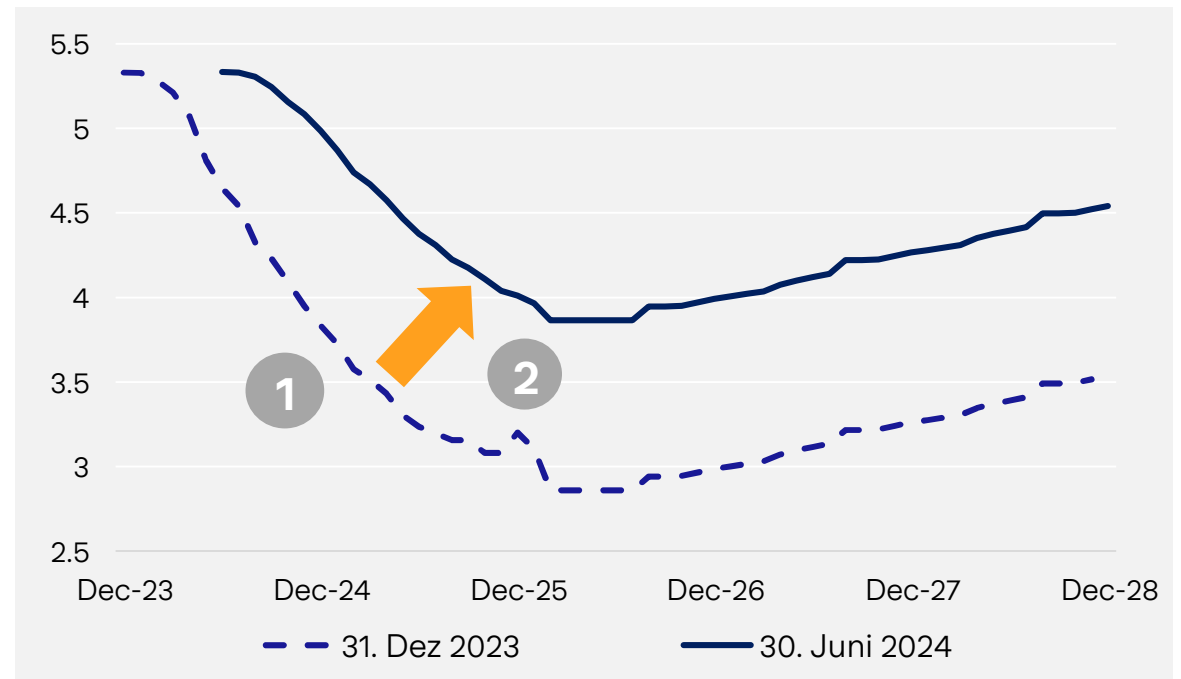
Sharp rise in the US fed funds rate



- 2022: Seven interest rate hikes, three of them by 75 basis points each, bring the key interest rate from 0.25% to 4.5%
- 2023: Four interest rate hikes of 25 basis points each, raising the fed funds rate from 4.5% to 5.5%

US fed fund futures (in %)

Expected development of US fed fund futures



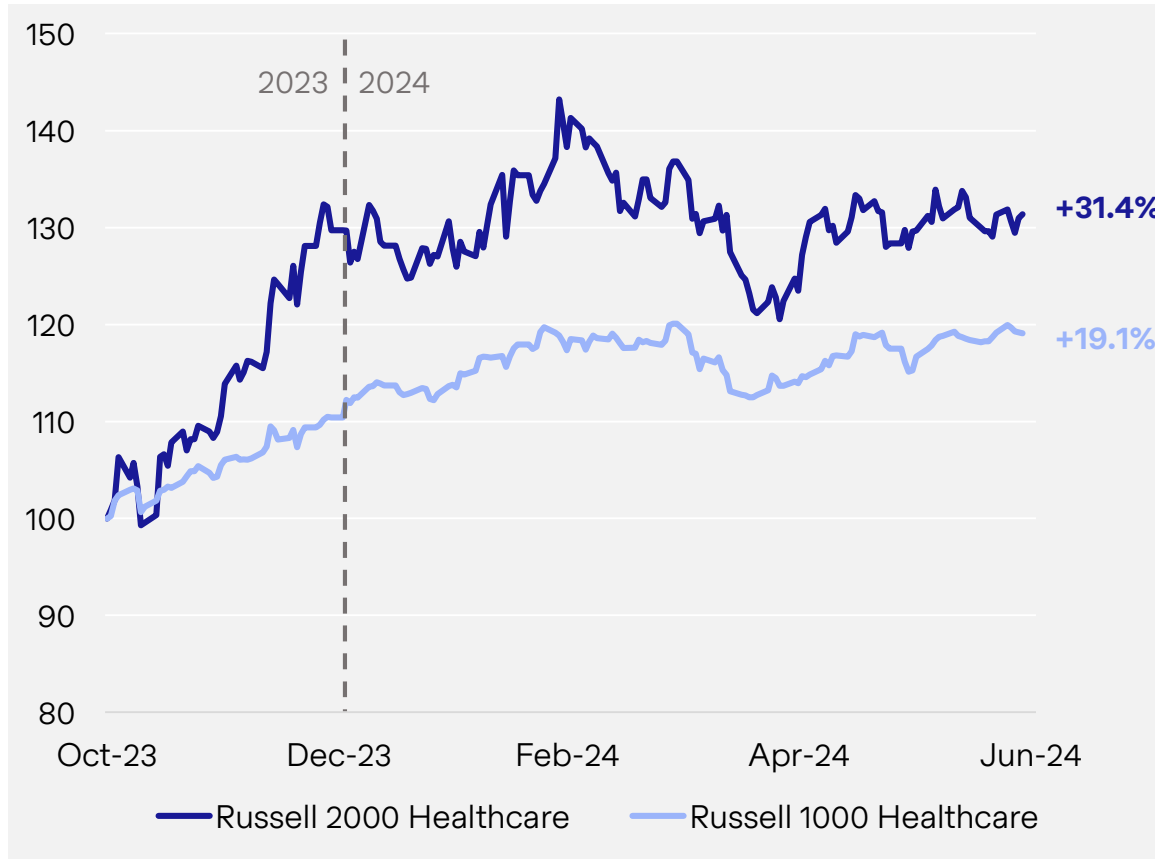
- 1 End 2023: Fed sees potential for three rate cuts in 2024, market is more optimistic and expects six rate cuts at 25 bps in 2024
- 2 Stubborn US inflation is significantly dampening the prospects of interest rate cuts. At the end of June, 2 interest rate cuts are still expected in 2024

The recovery of healthcare small caps in the 4th quarter did not proceed

Attractive valuation levels, increasing M&A activities and potential rate cuts positive for small caps

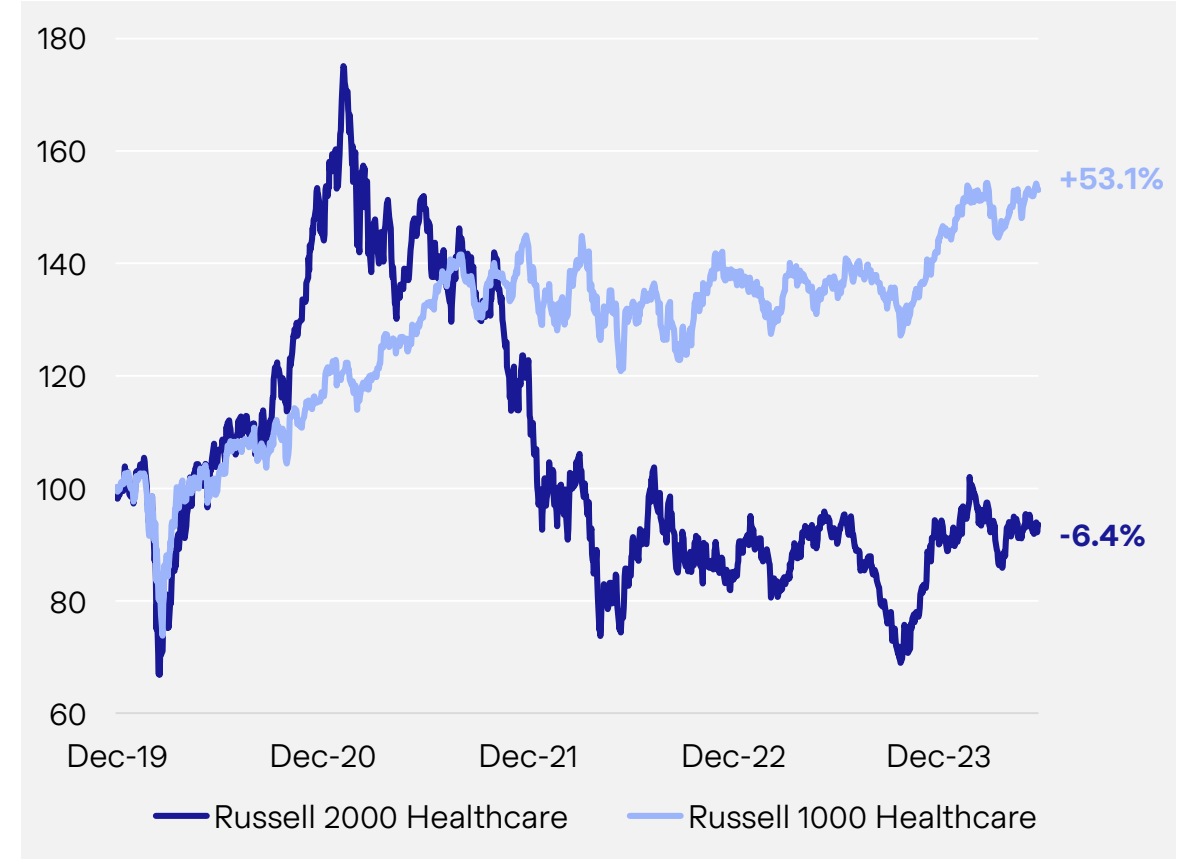
Russell 1000 Healthcare vs Russell 2000 Healthcare

October 31, 2023 – June 30, 2024, in USD



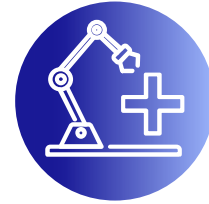
Russell 1000 Healthcare vs Russell 2000 Healthcare

December 31, 2019 – June 30, 2024, in USD



Attractive valuation of healthcare versus overall market

Biotech and healthcare providers in particular with a significant valuation discount



Subsector	US Biotech	US Generics	US Pharma	US Medtech	US Services	MSCI World HC
P/E 2024E	15	7	24	22	14	20
PEG 2024E	1.4	0.9	3.0	2.4	1.1	2.6

S&P 500 Index

P/E 2024E	23
PEG 2024E	2.7

MSCI World

P/E 2024E	21
PEG 2024E	2.9

Euro Stoxx 50 Nikkei ASX 200 NZX50

P/E 2024E	14	24	18	24
PEG 2024E	1.5	5.6	6.5	4.7

The above valuations do not constitute a reliable indicator of future performance.
 Source: Bloomberg, BAM Research; PEG = PE 2024/ Earnings growth rates 2021-2025e, Data as of July 11, 2024

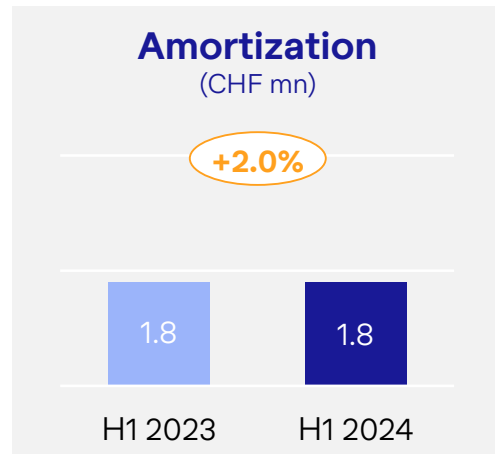
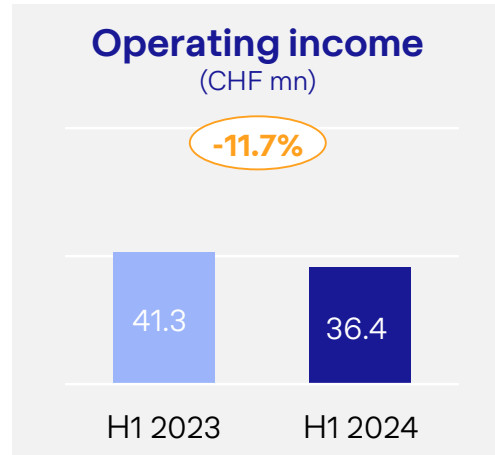
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H1 2024 Results

Stefano Montalbano, Group CFO

Consolidated financial statements reflect the decline in average AuMs

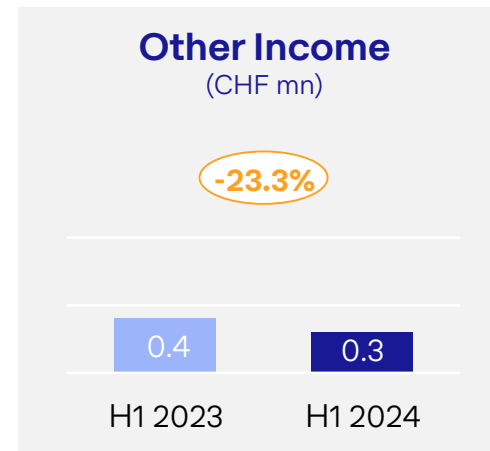
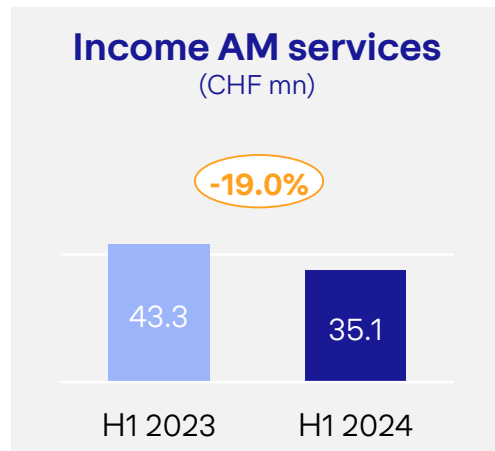
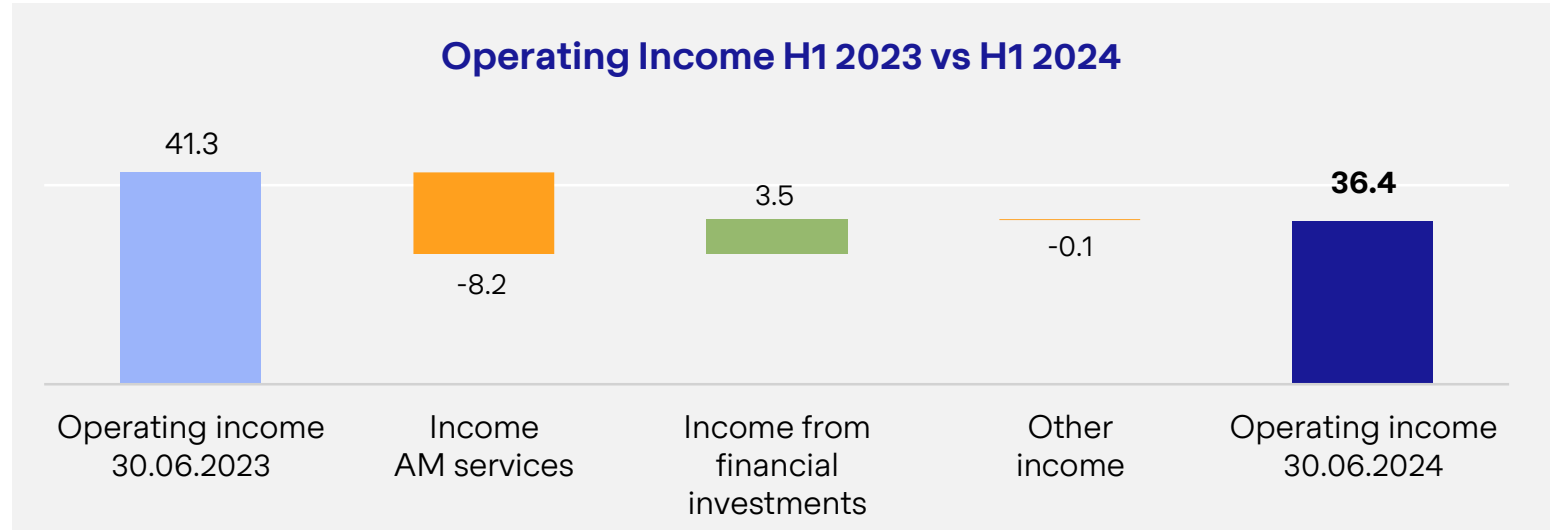
Main components of Group net profit



- Decline of operating income primarily due to lower average AuMs. This decline was partially mitigated by significantly better results from financial investments.
- Reduction of operating expenses by around 11% thanks to the entrepreneurial compensation model (variable compensation), a lower number of FTEs and lower other operating costs
- Operating profit declined by 12%
- Group net profit 7% lower y-o-y

Operating income driven by AuM

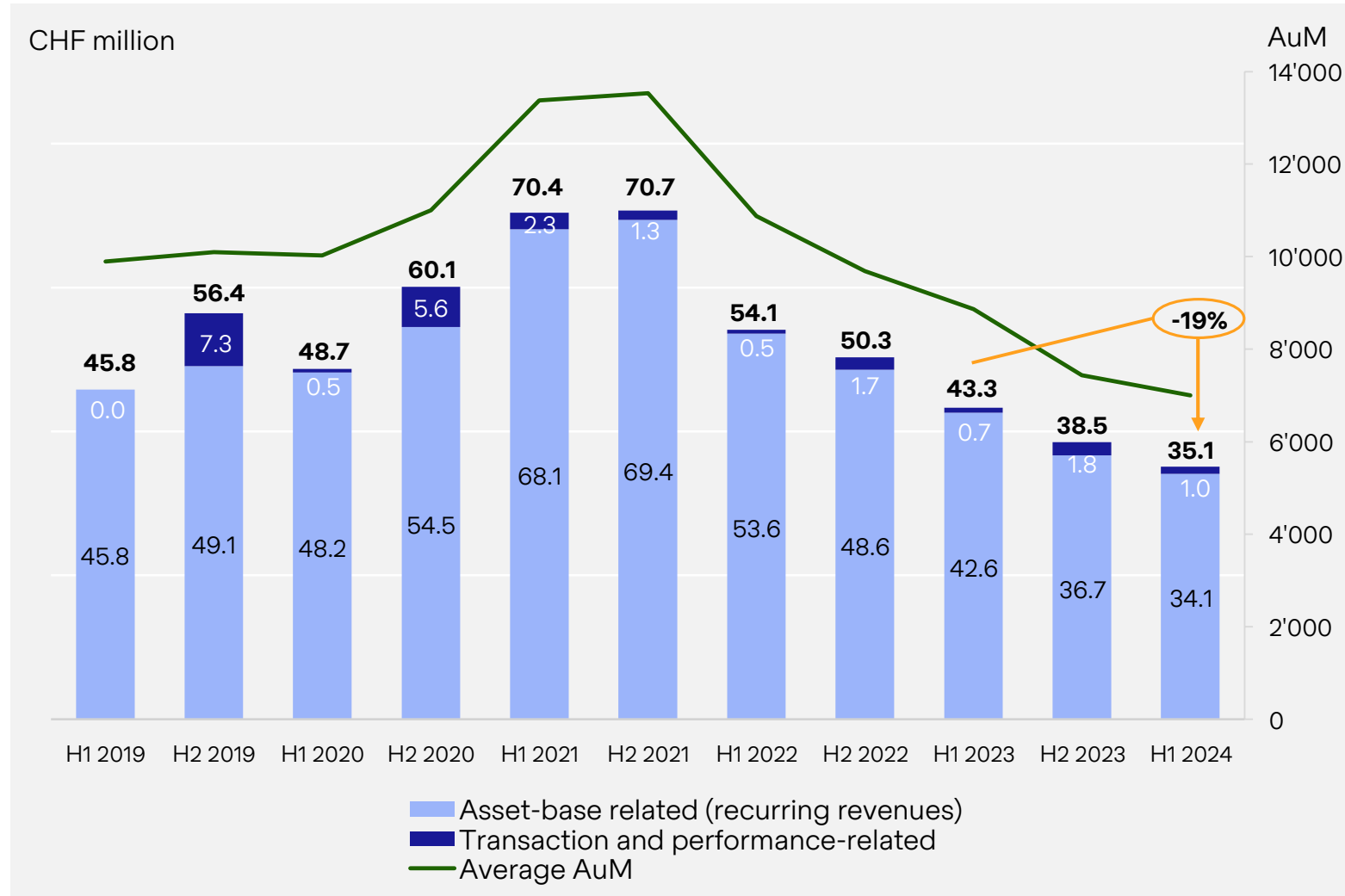
Detailed development of operating income



- Absolute decrease in total operating income of CHF 4.9 mn is mainly due to the following factors:
 - Decrease in income from asset management services by CHF 8.2 mn or 19% to CHF 35.1 mn due to lower average AuM
 - Improvement in net financial investments results of 3.5 mn due to better market conditions
- Other income includes dividend income, net interest income and net foreign exchange results

Asset management services income declines with assets under management

Development of income from asset management activities, 2019 – H1 2024

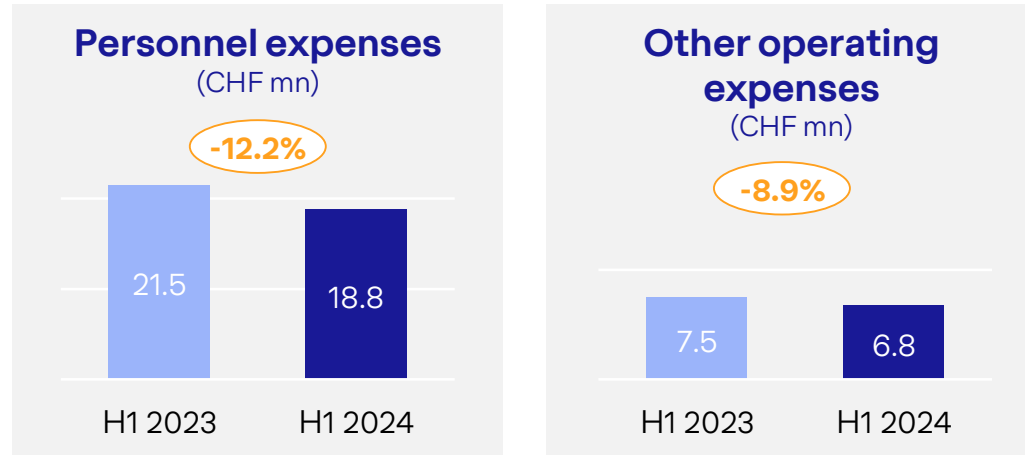


Development of income from asset management services

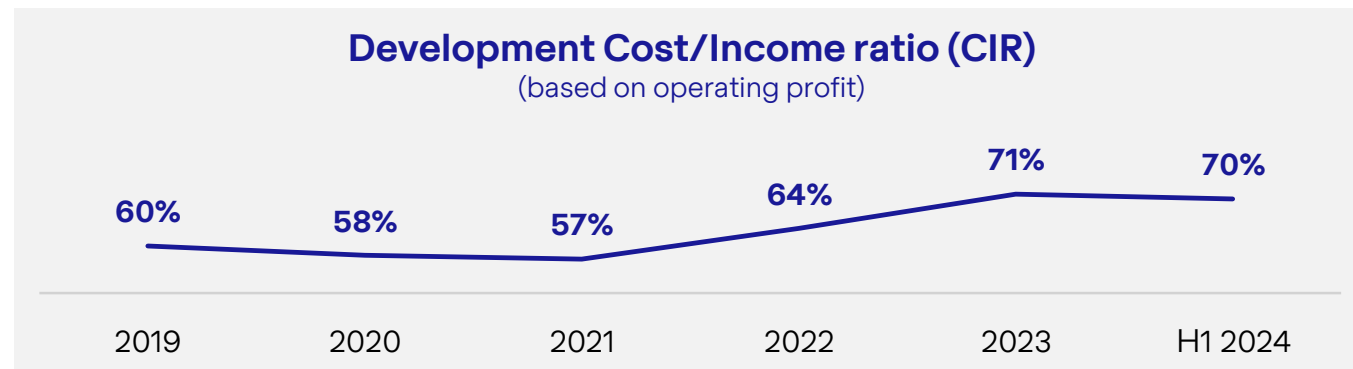
- Decline in revenues from asset management services of around 19% in line with the development of the average AuM base
- Average AuM base of around CHF 7.0 bn for H1 2024
- High proportion of recurring income (management fees)
- Only a small contribution from transaction-based fees and performance fees

Reduction operating expenses

Development of operating expenses and CIR



- Entrepreneurial compensation model and a lower number of FTEs lead to lower compensation
- Lower other operating expenses despite further investments in infrastructure and technology
- Lower research, travel and marketing costs



- Cost/income ratio (CIR) at level of 2023
- Entrepreneurial compensation model helps to smooth out the CIR

4

Priorities 2024

Gebhard Giselsbrecht, Group CEO

Products & investment performance

Priorities 2024

Priorities 2024

- Complementary development of new products and services
- Focus on strengthening the investment performance of existing products (further development of investment processes and strategy, use of data science)
- Review and focusing of the existing product range
- Launch of a successor product for Private Markets (“Entrepreneur Private II”)

Status as at H1/2024

- Flagship products:
 - Positive newsflow & solid fundamental developments of **BB Biotech's** portfolio companies (shares currently trading at a discount to NAV)
 - Solid investment performance of the **Bellevue Medtech & Services** fund (15-year track record in Sept 24’)
- Continued excellent performance of **Bellevue Entrepreneur Europe Small** versus benchmark and peers
- Strong absolute and relative investment performance of the newly launched products **Bellevue AI Health** and **Bellevue Obesity Solutions**
- **Bellevue Diversified Healthcare** fund and institutional mandates also with good investment performance (a new institutional mandate was won in Germany)
- Optimized portfolio construction for the **Bellevue Healthcare Strategy** and **Bellevue Sustainable Healthcare**
- Review and focusing of the product range progressing (two fund transfers implemented, one fund liquidated, liquidation initiated for one fund)
- Preparations for **private markets** successor product initiated, but dependent on the successful realization of the first fund

Bellevue Asset Management – Product adjustments 2024

Bellevue Emerging Markets Trends

- Liquidation of the fund and payment of the liquidation NAV to the unitholders
- Liquidation took place as of February 8, 2024

Bellevue African Opportunities

- Transfer of the fund to Bellevue Emerging Markets Healthcare
- Transfer took place as of March 12, 2024

Bellevue Healthcare Strategy / Bellevue Sustainable Healthcare

- Adjustment of regional exposure: 45% US (15 stocks), 25% Europe (10 stocks), 15% EM, (10 stocks), 15% Asia/Pacific (10 stocks)
- Adjustment took place as of April 2024

Bellevue Sustainable Entrepreneur Europe

- Merger of the fund into Bellevue Entrepreneur Europe Small
- Merger took place as of June 21, 2024

WS Bellevue Healthcare (OIEC)

- Liquidation of the fund and payment of the liquidation NAV to the unitholders
- Liquidation will take place as of in H2 2024 (date not confirmed yet)

Bellevue AI Health relies on financially strong companies with AI expertise

Bellevue AI Health

Key arguments for GenAI in healthcare

Clinical value

Improvement in admin efficiency

Doctors and nurses devote up to 25% of their work hours to administrative tasks that have no direct benefit for the patient.

Faster and more targeted drug development processes

New drug candidates can be identified and developed more quickly and with a better clinical trial success rate.

Better treatment outcomes

Thanks to GenAI, diseases can be diagnosed earlier, more accurately and more quickly, and treatment modalities that have been used for years can be made even better.



Visit our website for more information about Bellevue AI Health!

To the point

- Healthcare industry has huge big data pools built up over decades
- Early adoption of GenAI translates into a sustained competitive advantage
- GenAI is a major driver of shareholder value
- Sweet spot: Financially strong companies with strong AI capabilities

Our investments are focused on companies that:



are integrating AI into their business strategy



have made AI a board-level priority



are allocating a significant amount of financial and human resources to AI



are using AI to optimize and automate internal business processes



are using AI to understand their customers better



are deploying AI to develop new products and services

Bellevue Obesity Solutions – new ways to treat obesity

Bellevue Obesity Solutions

Key facts on obesity

>40%
of the world population
is affected (2035E: 50%)

~ 16-18%
of annual spending on healthcare in
heavily affected countries

3.3%
healthcare spending as a % of
GDP in OECD countries

3x
increase in obesity
rates since 1975

200
comorbidities and
secondary health
conditions

USD 4 trillion
estimated annual cost in 2035
worldwide

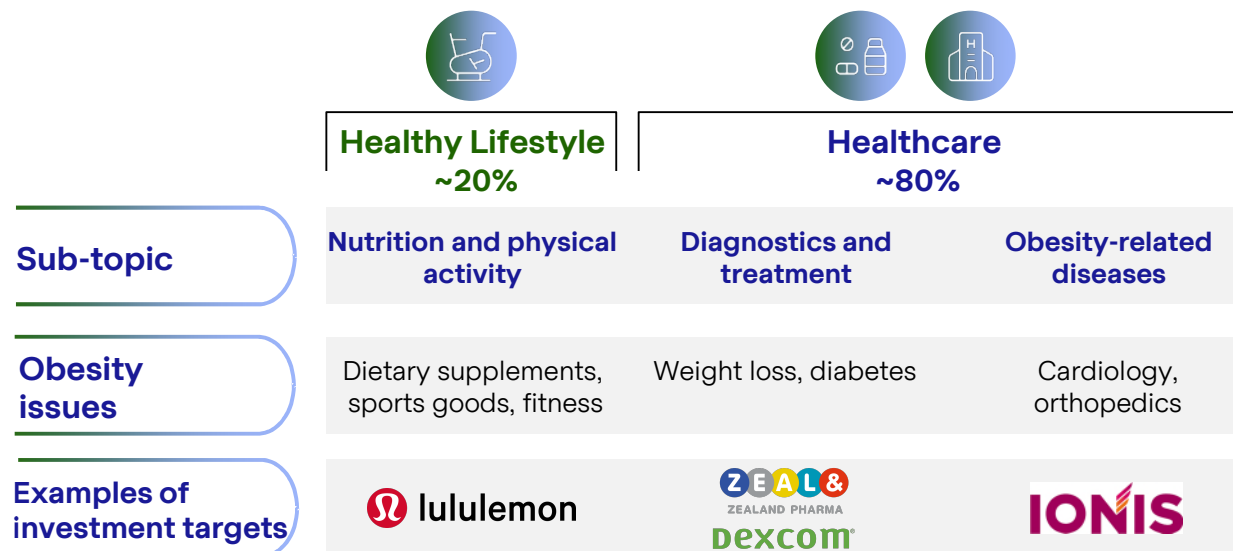


Visit our website for more information about
Bellevue Obesity Solutions!

To the point

- Obesity pandemic: Unprecedented in scope and significant unmet needs
- Inadequate medical treatment (only about 2% penetration)
- Medical innovation (e.g., GLP-1) and government programs lead to greater visibility and awareness
- Portfolio: "Best Ideas" across the entire value chain

The fund's portfolio is constructed as follows:

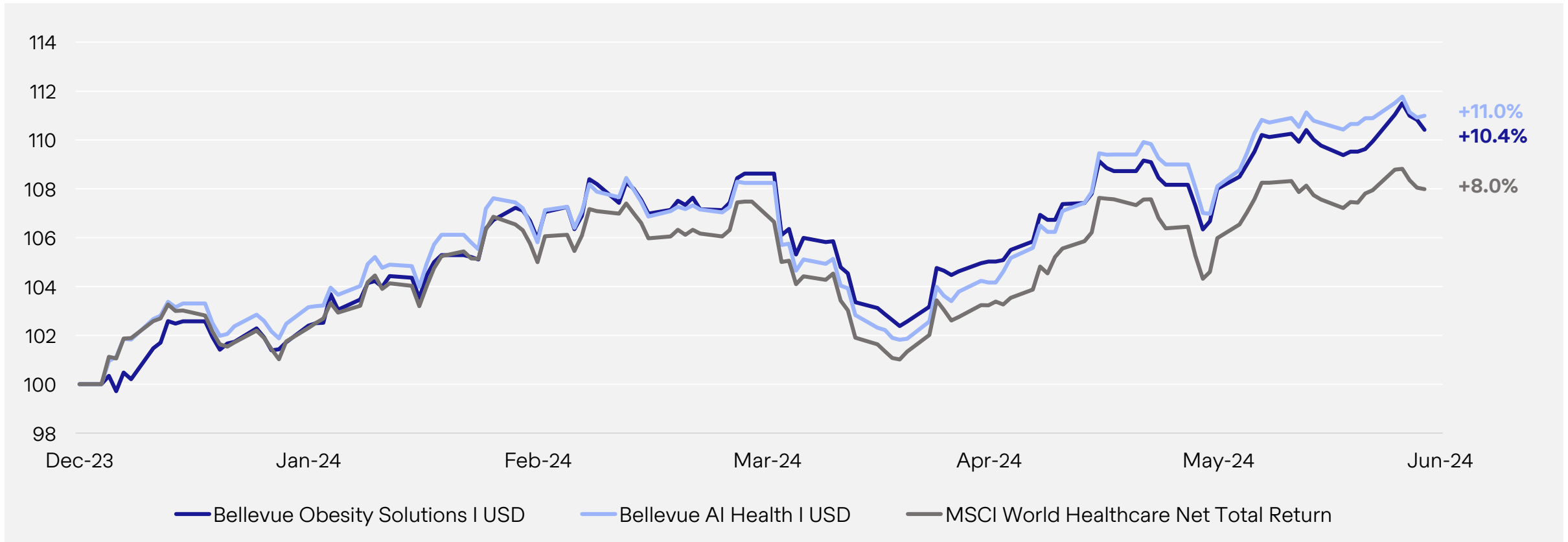


Newly launched products perform well in the first half of the year

Bellevue Obesity Solutions and Bellevue AI Health significantly outperform MSCI World Healthcare

Bellevue Obesity Solutions vs Bellevue AI Health vs MSCI World Healthcare Net Total Return

December 31, 2023 – June 30, 2024, in USD

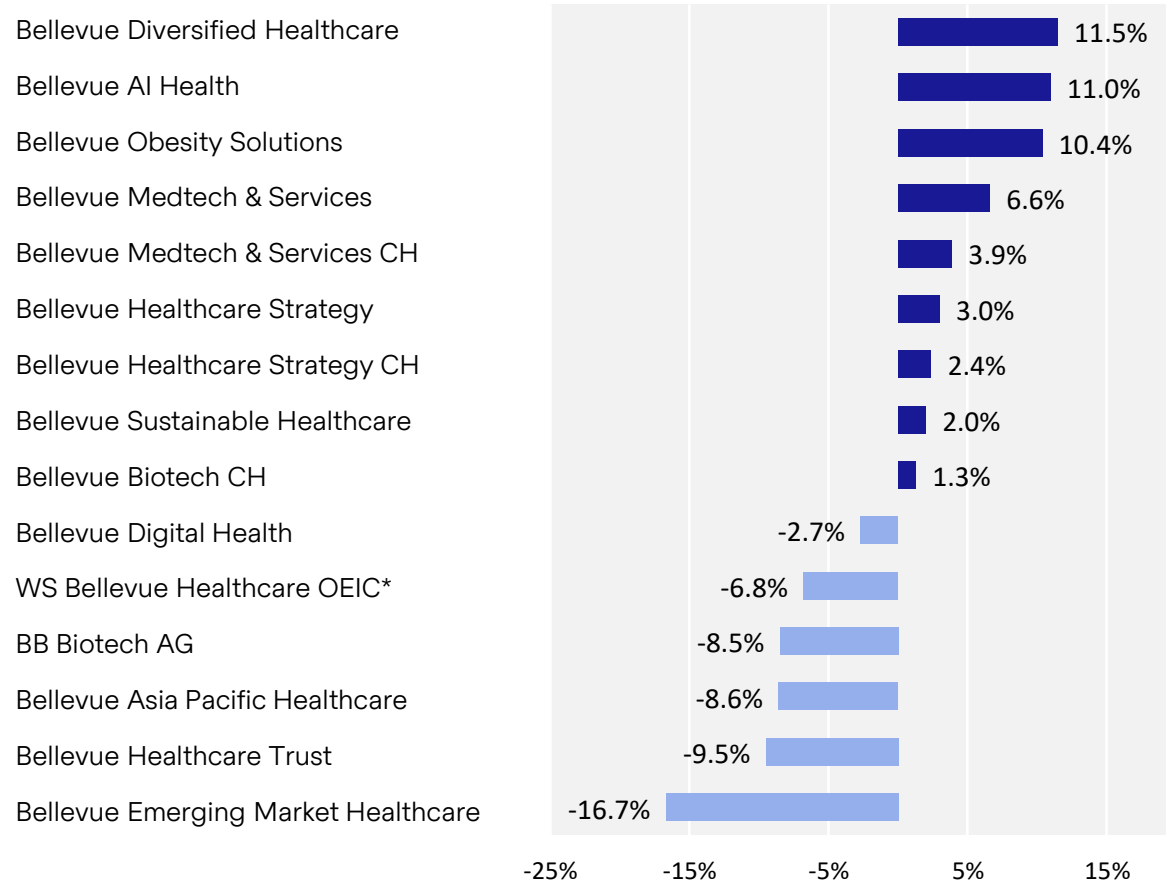


Global healthcare strategies and European small caps performing well

Returns of our investment strategies in H1 2024

Specialized healthcare strategies

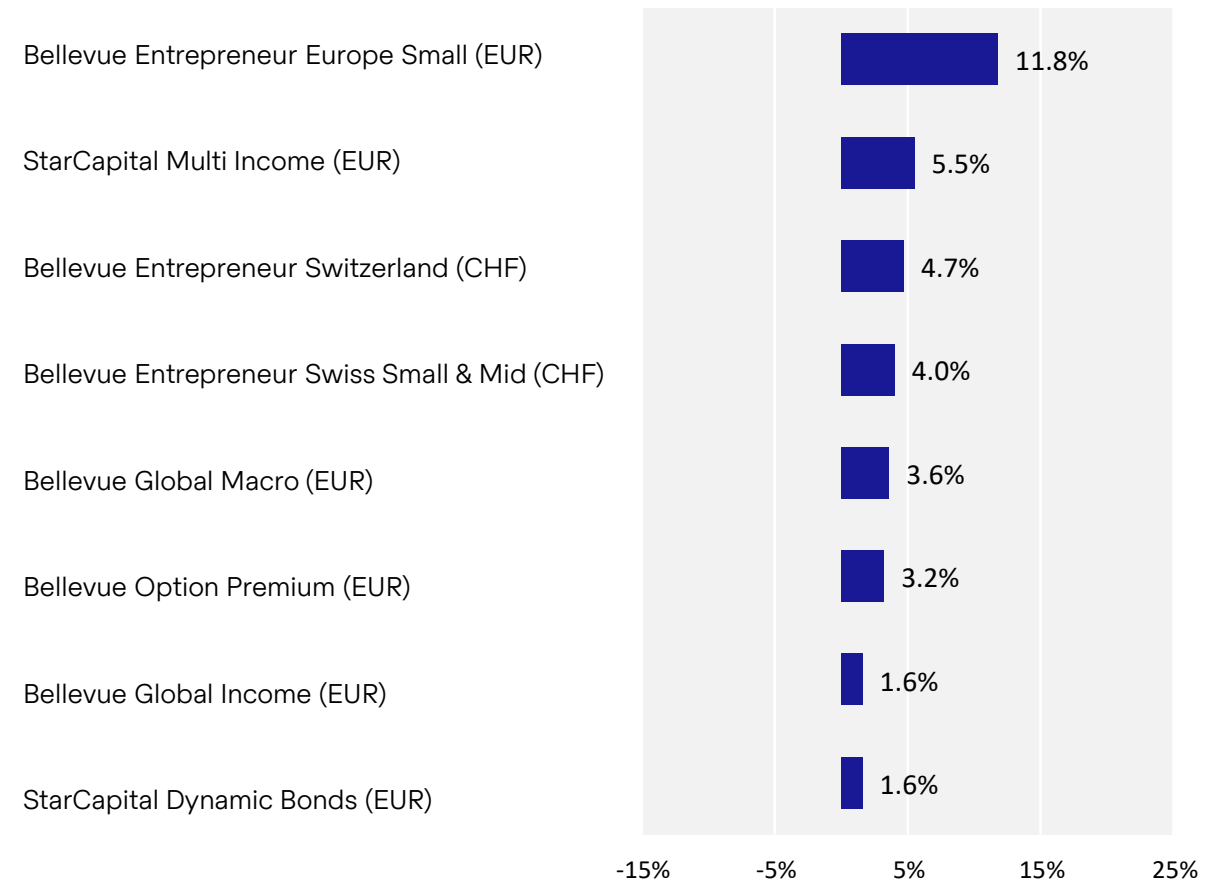
Absolute performance H1 2024, in USD



* Fund will be liquidated in H2

Traditional and alternative investment strategies**

Absolute performance H1 2024, in base currency



** Only related to liquid investment strategies (excl. Private Equity)

Clients, distribution and marketing

Priorities 2024

Priorities 2024

- Strengthening Bellevue's positioning as a specialized asset manager
- Systematization of the sales approach (focus on direct client contact, high service quality, cross-selling)
- Focusing sales activities on our “high conviction” products for 2024
- Further geographical expansion of sales in the longer term and intensification of digital market presence in the short term

Status as at H1/2024

- Systematic tracking of sales activities leads to more targeted activities in all countries
- Good interaction with our sales partner in Spain
- Expansion of an improved client relationship system initiated
- Good response to the newly launched Bellevue Obesity Solutions and Bellevue AI Health products
- Increasing demand for the Bellevue Entrepreneur Europe Small fund
- Key Client Coverage function established to better cover client needs
- Swiss distribution team to be strengthened by an additional person in H2/2024
- Market potential and possible development of new markets being examined

Governance & platform

Priorities 2024

Priorities 2024

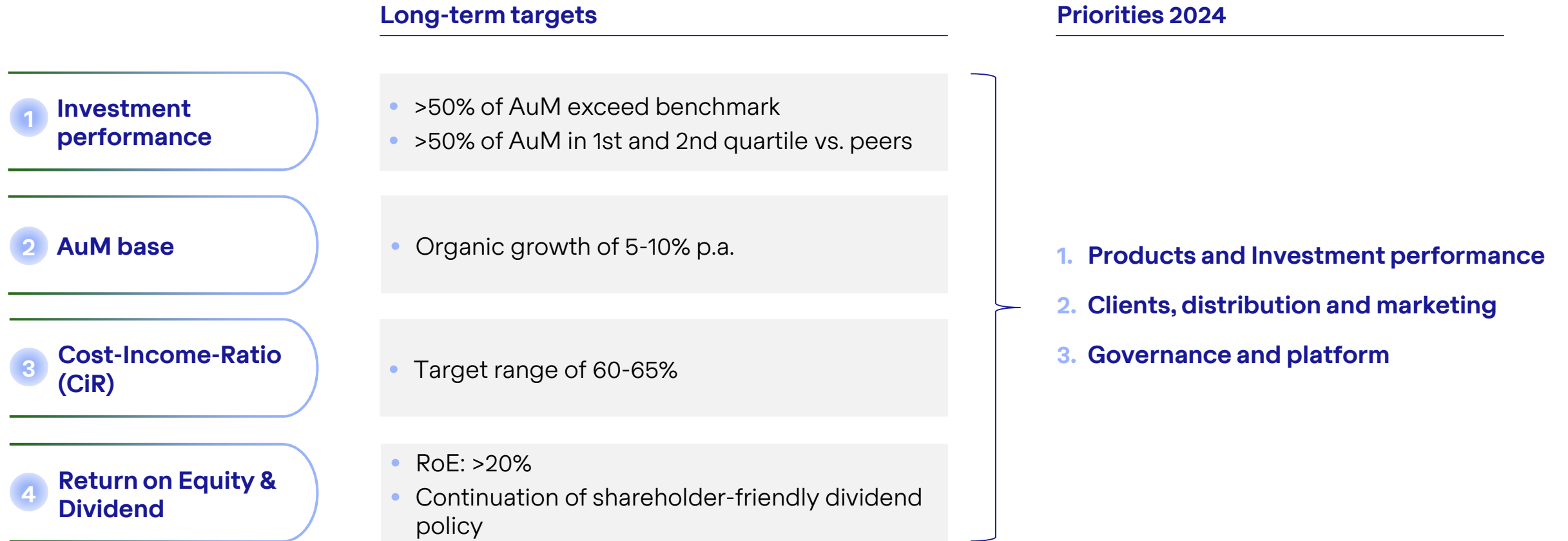
- Further strengthening of our entrepreneurial culture
- Broader-based Group Executive Board (including Head of Products & Investments and Sales) and utilization of synergies within Bellevue Group
- Continued focus on cost efficiency while maintaining our growth options

Status as at H1/2024

- Group management expanded (Head of Products & Investments, Head of Sales, COO)
- Functional organization established at Group level
- Ongoing focus on cost efficiency

Priorities for 2024 are aligned with our long-term targets

Long-term targets and priorities 2024



5

Questions & Answers

A large, white, sans-serif capital letter 'A' is centered on a dark green background. The letter is the primary focus of the left side of the slide.

Appendix

Additional details of H1 2024 results

Consolidated financial statements 2024

Consolidated income statement

CHF 1,000	1.1.-30.06.2024	1.1.-30.06.2023	Change
Revenues from asset management services	35 104	43 330	- 8 226
Income from financial investments	1 036	- 2 472	+ 3 508
Net other income	303	395	- 92
Operating income	36 443	41 253	- 4 810
Personal expenses	- 18 849	- 21 464	+ 2 615
Other operating expenses	- 6 794	- 7 457	+ 663
Depreciation and amortization	- 1 820	- 1 785	- 35
Operating expenses	- 27 463	- 30 706	+ 3 243
Taxes	- 1 550	- 2 539	+ 989
Group net profit	7 430	8 008	- 578

Consolidated financial statements 2024

Alternative Performance Indicators

CHF 1,000	1.1.-30.06.2024	1.1.-30.06.2023	Change
Operating income	36 443	41 253	- 4 810
Personnel expenses	- 18 849	- 21 464	+ 2 615
Other operating expenses	- 6 794	- 7 457	+ 663
Operating expenses	- 25 643	- 28 921	+ 3 278
Operating profit	10 800	12 332	- 1 532
Depreciation and amortization	- 1 820	- 1 785	- 35
Group profit before tax	8 980	10 547	- 1 567
Taxes	- 1 550	- 2 539	+ 989
Group net profit	7 430	8 008	- 578

Consolidated financial statements 2024

Key figures (1/2)

	1.1.-30.06.2024	1.1.-30.06.2023	Change
Consolidate income statement			
Cost/Income ratio	70.4%	70.1%	-
Earnings per share (in CHF)	0.56	0.60	- 6.7%
	30.06.2024	31.12.2023	Change
Asset under management (in CHF million)			
Total managed assets	6 741	6 933	- 2.8%
Net new money (1.1. to 30.6.)	- 353	- 469	+ 24.7%
Consolidate balance sheet (in CHF 1 000)			
Total assets	138 752	155 543	- 10.8%
Total liabilities	22 049	33 075	- 33.3%
Total equity	116 703	122 468	- 4.7%
Equity per share (in CHF)	8.67	9.10	- 4.7%
Return on equity (1.1. to 30.6.)	13.7%	14.8%	-

Consolidated financial statements 2024

Key figures (2/2)

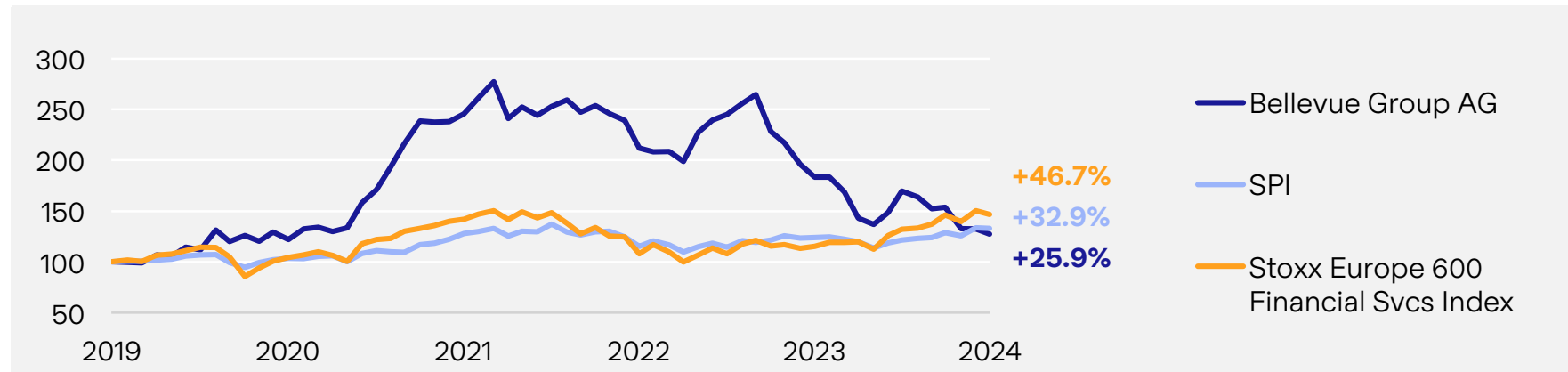
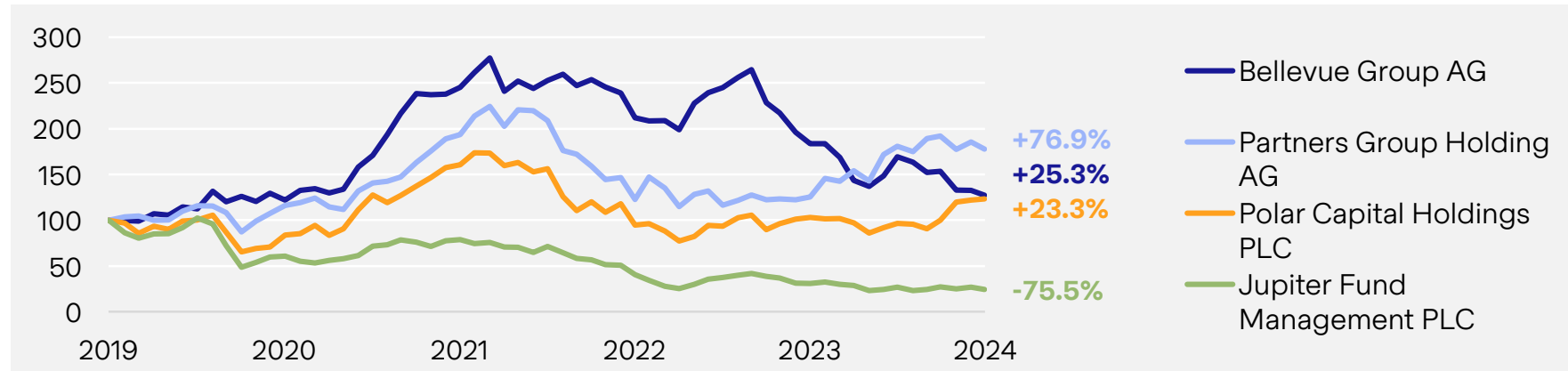
	30.06.2024	31.12.2023	Veränderung
Staff (FTEs)			
Number of staff (at cutoff date)	88.4	94.4	- 6.4%
Number of staff (annual average)	90.3	98.8	- 8.6%
Share price			
Closing price, Bellevue Group registered shares (in CHF)	17.50	24.50	- 28.6%
High / Low (in CHF, 1.1. to 30.6.)	17.00 / 40.90	25.30 / 40.90	-
Market capitalization (in CHF million)	236	330	- 28.6%

Bellevue Group AG share price performance

Bellevue Group share price performance in comparison (BBN SW)

Total return in CHF (5 years)

Indexed to 100 (in %)



Market capitalization as of 30.06.24

CHF 236 mn

Dividend (2024)

CHF 1.15

Dividend yield as of 31.12.23

4.7%¹⁾

1) Based on ordinary dividend of CHF 1.15 and share price on December 31, 2023

Source: Bellevue Group, as of June 30, 2024

Corporate Events & Contact

Corporate Events

February 25, 2025	Publication annual report 2024
March 18, 2025	Annual General Meeting 2025, AURA Zurich
July 24, 2025	Publication Half-year results 2025

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