

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

Zurich, February 24, 2026

2025 financial results

Bellevue Group reports a net profit of CHF 1.9 mn for 2025 – cost base reduction of 16% through efficiency measures and clear focus on core strengths

- **Assets under management amounted to CHF 5.3 bn as at year-end 2025 (-9% year-on-year), impacted by sub-par healthcare sector performance, a 12.6% depreciation of the US dollar and net outflows**
- **Average asset base declined by 23% year-on-year, resulting in 25% lower operating income of CHF 52.6 mn**
- **Operating expenses reduced by 16% to CHF 49.1 mn, driven by structural efficiency measures**
- **Consolidated net profit after taxes of CHF 1.9 mn, compared to CHF 9.2 mn in the prior year**
- **Marked improvement in the second half of the year: assets under management increased by around 10% compared to June 30, 2025, net profit for the second half of CHF 1.7 mn**
- **Dividend of CHF 0.15 per share proposed**
- **Business model as a specialist asset manager further sharpened, with a clear focus on recognised investment strengths in healthcare, small & mid-Cap entrepreneur investments and multi asset strategies**

Veit de Maddalena, Executive Chairman of the Board of Directors of Bellevue Group, regarding the annual results for 2025: «2025 was an exceptionally challenging year for Bellevue Group. The result primarily reflects the weakness of the healthcare sector in the first half of the year, driven by uncertainties surrounding drug pricing in the US, tariff issues, patent expiries, and the significant depreciation of the US dollar against the Swiss franc. Signs of stabilisation only emerged towards the end of the year. Against this backdrop, we consistently focused our business model on our core competencies and reduced our cost base.»

Healthcare sector – initial signs of a trend reversal are emerging

After a year marked by political and regulatory uncertainties, first signs of a recovery in the healthcare sector emerged towards year-end. The announcement of new drug pricing and reimbursement agreements increased visibility, while lower or removed tariff burdens, clinical advances and M&A activity strengthened sentiment.

Nevertheless, the sector continues to trade at a discount of around 10% relative to global equities. Long-term growth drivers remain intact, including innovations in oncology, advances in the treatment of chronic diseases, strong M&A capacity among large biopharmaceutical companies, the dynamism of the medtech market and continued growth in emerging markets.

BB Biotech AG and Entrepreneur Funds outperform benchmarks

Every healthcare investment strategy of Bellevue Group showed a positive return in US dollars for 2025. Bellevue's flagship product BB Biotech AG advanced by over 53% over the year, beating its benchmark by about 20%. The Bellevue Biotech (CH) Fund delivered a positive return of 33%. Bellevue Emerging Market Healthcare showed a return of +14.8% and outperformed its benchmark, while Bellevue AI Health and Bellevue Obesity Solutions returned +14.7% and +14.1%, respectively. Performance data in Swiss francs was significantly weaker, however, due to the weakness of the dollar. The launch of the Bellevue Healthcare ETF in September marked the latest addition to Bellevue's investment product portfolio. This new fund achieved a post-launch performance of +11.7% (all data in USD).

The entrepreneur strategies also performed well. The Bellevue Entrepreneur Europe Small Fund returned +27.5% in EUR year-on-year and outperforming its benchmark by more than 8%. This award-winning fund ranked among the top 3 funds within its peer group of approximately 80 funds. Bellevue Entrepreneur Switzerland and Bellevue Entrepreneur Swiss Small & Mid (Lux) also benefited from the general recovery in the small- and mid-cap segments and closed the year with a return of +18.3% and +17.3% in CHF, respectively. Bellevue Global Macro achieved a positive return of 5.6%, Bellevue Global Income 1.3% in EUR.

Focused business model and reduced cost base

In view of the unrelenting, challenging market environment, Bellevue Group diligently focused its business model more sharply on its core competencies in healthcare, small- and mid-cap entrepreneur investments and multi-asset strategies during the past year. Lasting improvements in efficiency and effectiveness were achieved and operating processes in product management and development and administrative functions were streamlined, harmonized and centralized.

Non-strategic business activities were methodically downsized or divested. adbodmer AG, the private equity subsidiary, was sold by way of a management buy-out. The business activities in the UK will be resized during the course of 2026. The investment funds and mandates of Bellevue Asset Management (Deutschland) have been managed by the multi-asset team of Bellevue Asset Management in Zurich since July 1, 2025; Bellevue Asset Management (Deutschland) now functions as a sales and distribution unit only. At the same time, Bellevue Group selectively invested in its asset management and sales expertise.

The upturn in the healthcare sector during the final quarter led to an approximately 10% increase in assets under management in the second half of the year. However, in the year-on-year comparison, this growth was more than offset by the weak performance of the healthcare sector, money outflows and the 12.6% depreciation of the US dollar against the Swiss franc. Assets under management amounted to CHF 5.3 bn at the end of 2025, which represents a decline of about CHF 500 mn or 9% compared to the end of 2024. As more than 75% of Bellevue's assets are denominated in USD, this resulted in a currency-related reduction of assets under management of approximately CHF 550 mn.

Average assets under management showed a decline of 23% compared to the previous year. This is reflected in the 25% decline in total operating income to CHF 52.6 mn. Operating expenses were reduced by 16% to CHF 49.1 mn thanks to efficiency-enhancing efforts. Personnel expenses declined by 15.7%, while operating expenses decreased by 13.1%. After closing the first half with a break-even result of CHF 0.2 mn, Bellevue Group's net profit for the second half of the year amounted to CHF 1.7 mn, bringing full-year net profit to CHF 1.9 mn.

Strong balance sheet driving financial resilience

Bellevue Group's balance sheet remains strong with a high equity ratio and net cash position. This financial strength allows Bellevue to make targeted investments in its technology tools and in its human capital.

The Board of Directors will propose a dividend of CHF 0.15 per share at the Annual General Meeting on March 24, 2026.

Outlook

The healthcare sector is at a structural inflection point: improved regulatory frameworks, a broad innovation pipeline, and a continued valuation discount compared to the global equity market continue to offer significant potential. Monetary easing and fiscal stimulus measures are creating additional cyclical catch-up opportunities in Europe, particularly for small- and mid-cap companies. Geopolitical tensions represent a further macroeconomic uncertainty factor, the intensity of which remains difficult to assess. Bellevue is well positioned to benefit from this environment as an active, specialized asset manager. Overall higher client activity is expected to support further growth in assets under management over the medium term.

For Bellevue, however, 2026 will be an important transitional year. Investments in the technological modernization of our investment platforms are necessary to secure long-term competitiveness. Bellevue has a solid balance sheet structure to finance this transformation phase independently and is convinced that the measures initiated will lay the foundation for profitable growth in the years to come.

The 2025 annual report and presentation slides can be downloaded at www.bellevue.ch and <https://report.bellevue.ch/2025>.

Financial calendar 2026:

March 24, 2026	Annual General Meeting
July 23, 2026	Publication of H1 results

Contact

Investor Relations: Stefano Montalbano, CFO Bellevue Group
Tel. +41 44 267 67 00, smn@bellevue.ch

Media Relations: Jürg Stähelin, IRF
Tel. +41 43 244 81 51, staehelin@irf-reputation.ch

Bellevue

Bellevue is a specialized asset manager listed on the SIX Swiss Exchange with core competencies covering healthcare strategies, small & mid-cap entrepreneur investments and multi-asset strategies. Established in 1993, Bellevue, a House of Investment Ideas staffed by 75 professionals, generates attractive investment returns and creates value added for clients and shareholders alike. Bellevue managed assets of CHF 5.3 bn as of December 31, 2025.