

Bellevue Group Results 2025

Presentation for investors, analysts and the media

Zurich, February 24, 2026

Slight recovery in healthcare led to a Group profit of CHF 1.9 million

Market environment, market reality, and market opportunity

Market environment

- Performance of the healthcare sector lagging behind the overall market – signs of a trend reversal visible in Q4 2025
- Pharma deals with the US government increase predictability – bringing generalist investors back into the healthcare sector
- Intensification of M&A activity – biopharma industry with strong M&A firepower
- US dollar weakness – significant depreciation weighing on USD-exposed assets under management

Market reality

- Decline in AuM despite improved investment performance: assets under management decreased to CHF 5.3 bn (-9% vs. year-end 2024), driven by reallocations and US dollar weakness (USD/CHF -12.6%)
- Market recovery in Q4 2025: client assets increased by 10% in the second half of the year
- Revenue decline due to lower asset base: operating income fell by 25% to CHF 52.6 m (PY: CHF 70.2 mn)
- Reduction of cost base by 16% to CHF 49.1 mn – optimisation measures initiated
- Group net profit for 2025 at CHF 1.9 mn (-79%) – operational stabilisation in the second half of the year
- Refocusing of the business model on proven strengths and a sustainable reduction of fixed costs

Market opportunity

- Healthcare market environment improving: expected further US rate cuts in 2026 and more predictable regulatory frameworks are providing tailwinds, while capital inflows into the sector are picking up again
- The healthcare investment case remains intact: attractive valuations, high levels of innovation and favourable demographic trends act as catalysts
- European small and mid caps are attractively valued: a cyclical upswing in Europe, supported by monetary easing, reform momentum and fiscal stimulus, is creating an environment in which smaller companies are set to benefit disproportionately
- Sales & tools in focus: product quality, client engagement and digital tools are being systematically enhanced – with a clear focus on performance and scalability

Bellevue Group – Reset to market reality

BAM Germany a pure sales company

- Existing funds and mandates of Bellevue Asset Management Germany are managed by the Multi Asset Team of Bellevue Asset Management Zurich
- Bellevue Asset Management Germany is now a pure sales company

Management Buyout of adbodmer

- Management Buyout of adbodmer as per September 30, 2025
- adbodmer remains advisor of Bellevue Entrepreneur Private KmGK
- 8 FTE have left Bellevue

Change of leadership in several functions

- Veit de Maddalena, Executive Chairman Bellevue Group, since June 2025
- Markus Peter, CEO Bellevue Asset Management, since June 2025
- Chris Koch, Head BB Biotech, since January 2025
- Marcel Fritsch, Head Healthcare Funds & Mandates, since July 2024
- Florin Boetschi, Head of Sales, since July 2025
- Christoph Eisenring, Head of Legal & Compliance and Operations, since Dec 2025

Joiners & Leavers in 2025

Joiners	Leavers	Delta
17	-32	-16

Agenda

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Stefano Montalbano, Group CFO

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Veit de Maddalena, Exekutiver Verwaltungsratspräsident

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Questions & Answers

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Market update

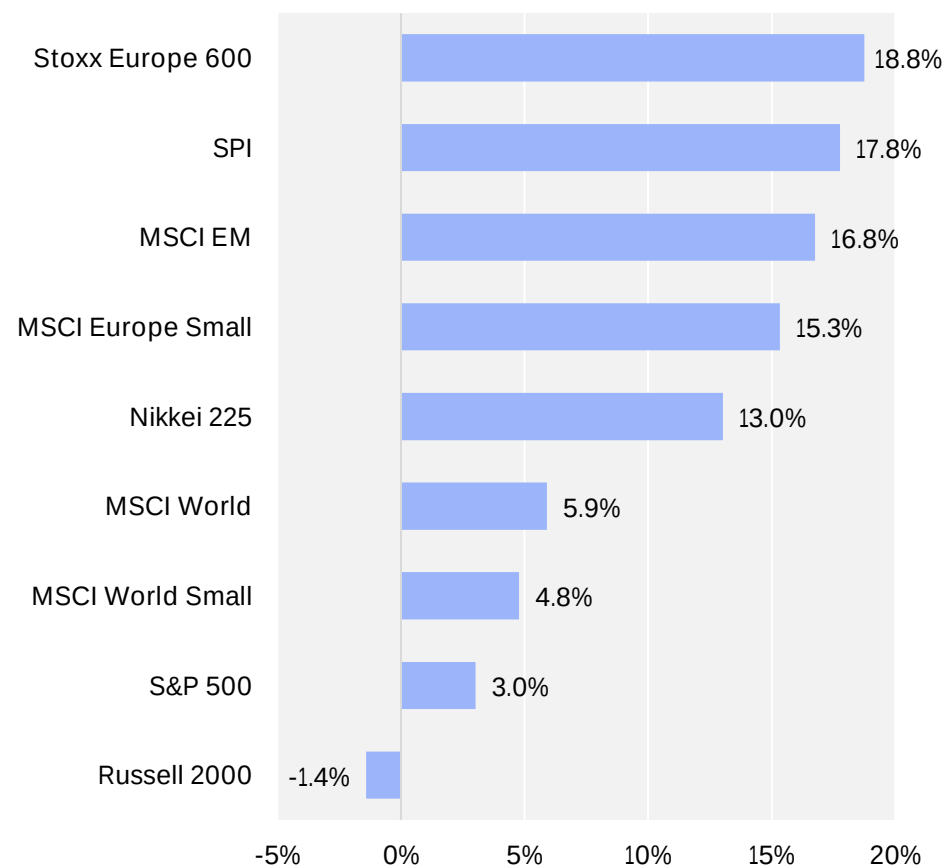
Markus Peter, CEO Bellevue Asset Management

Constructive equity year – artificial intelligence as a structural driver

Healthcare sector temporarily under pressure due to political uncertainties, marked recovery in the fourth quarter

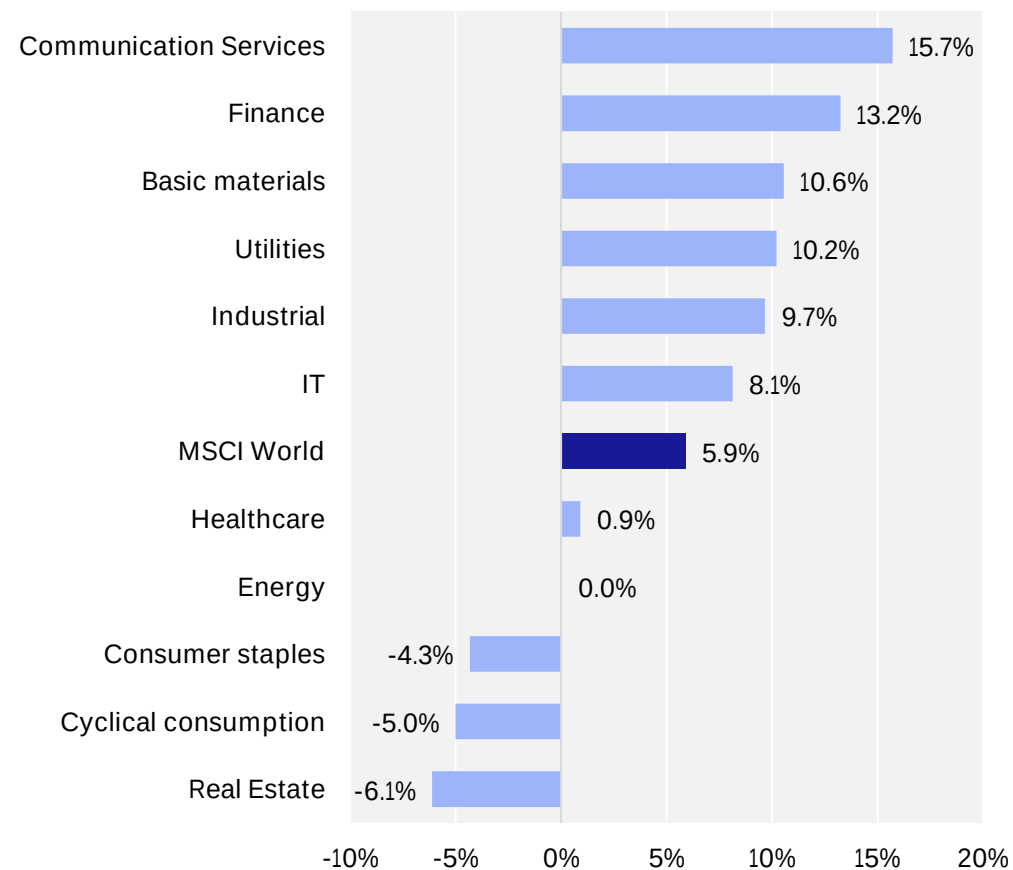
Performance of selected equity indices

Absolute performance (total return) 2025, in CHF



Performance of GICS sectors (global)

Absolute performance (total return) 2025, in CHF



Source: Bellevue Group, as of December 31, 2025, in CHF

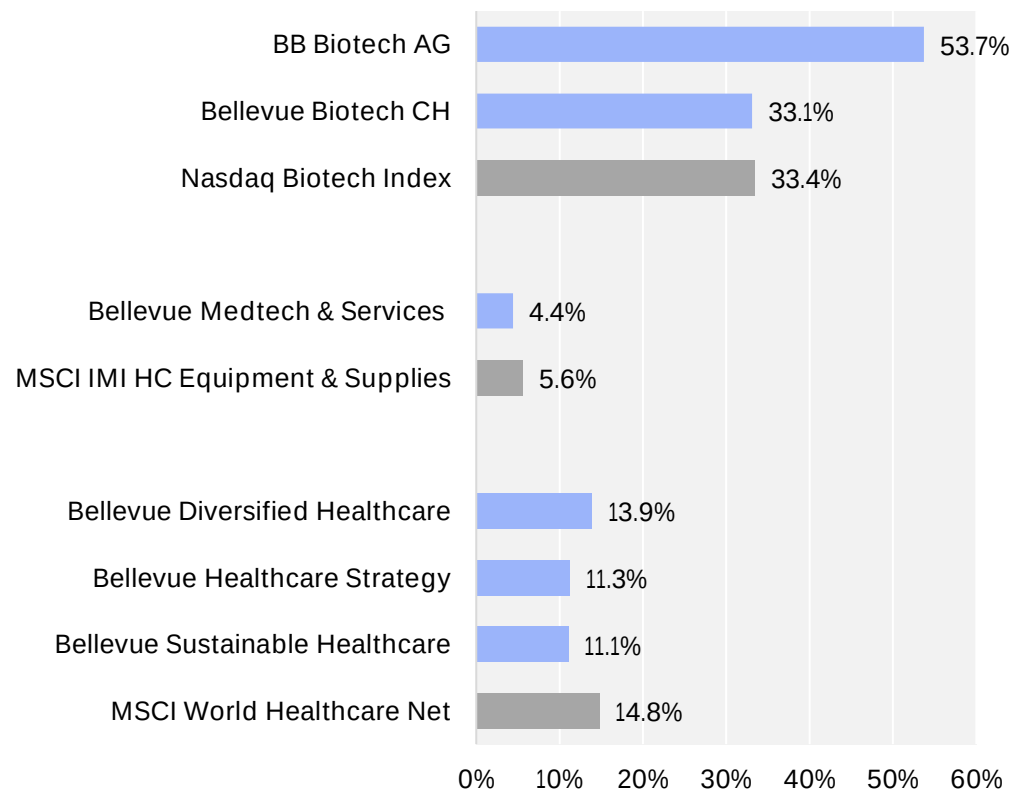
Note: Past performance is not indicative of future performance and may be misleading.

Performance of Bellevue investment strategies 2025 (I)

USD weakness creates headwinds in the first half of the year, global healthcare funds slightly below the benchmark

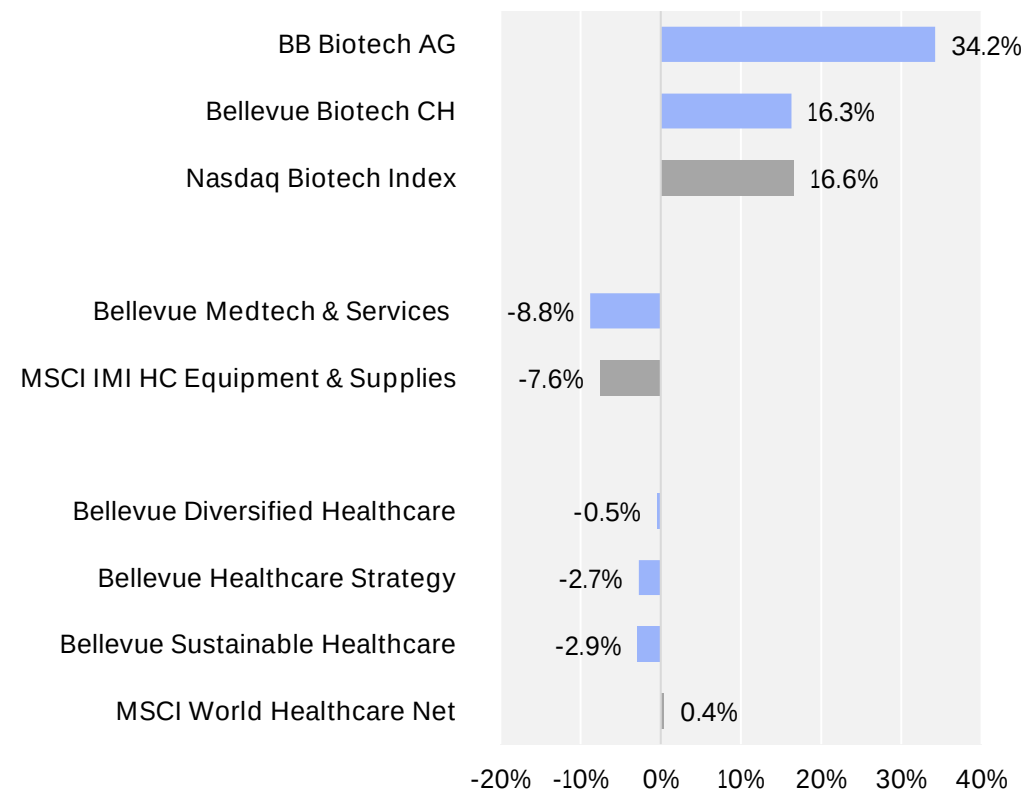
Global healthcare strategies (in USD)

Absolute performance 2025



Global healthcare strategies (in CHF)

Absolute performance 2025



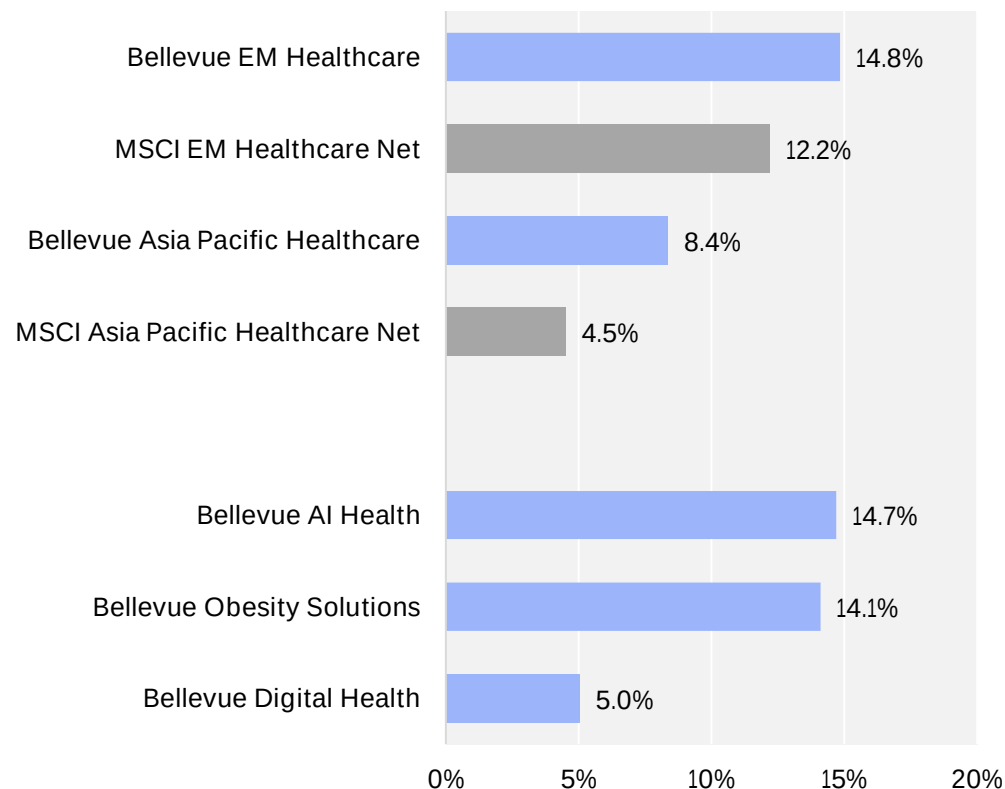
USD/CHF -12.6%

Performance of Bellevue investment strategies 2025 (II)

BB Biotech with very strong performance, regional healthcare strategies clearly ahead of the benchmark

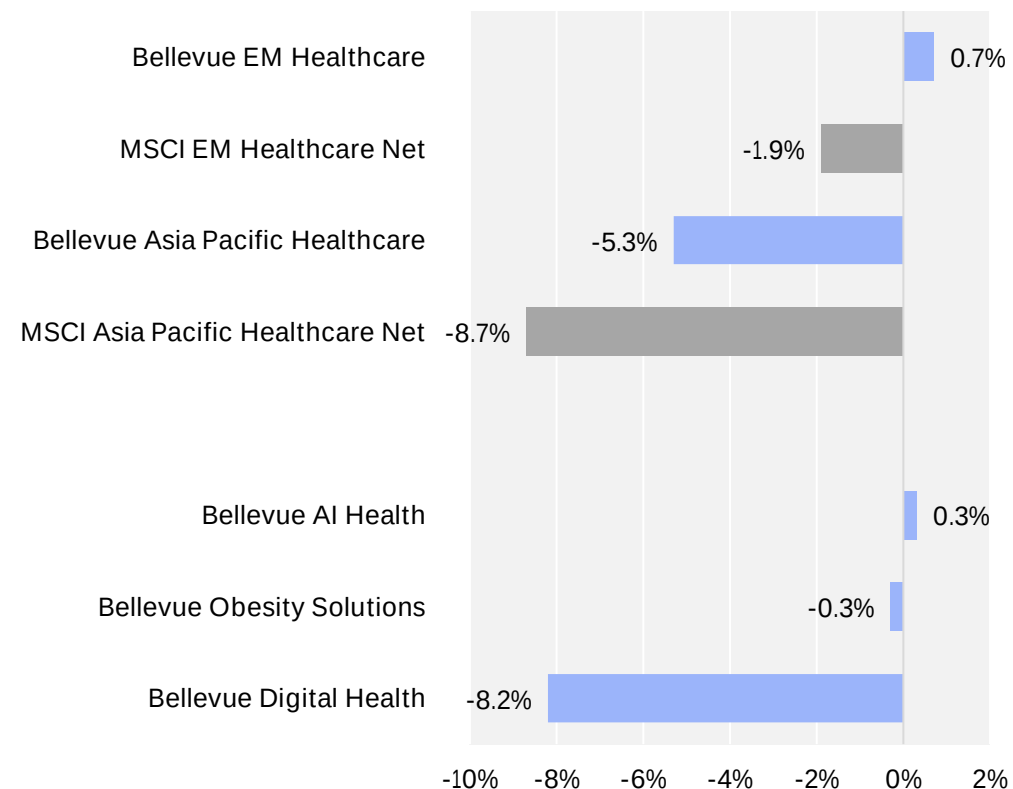
Specialised healthcare strategies (in USD)

Absolute performance 2025



Specialised healthcare strategies (in CHF)

Absolute performance 2025



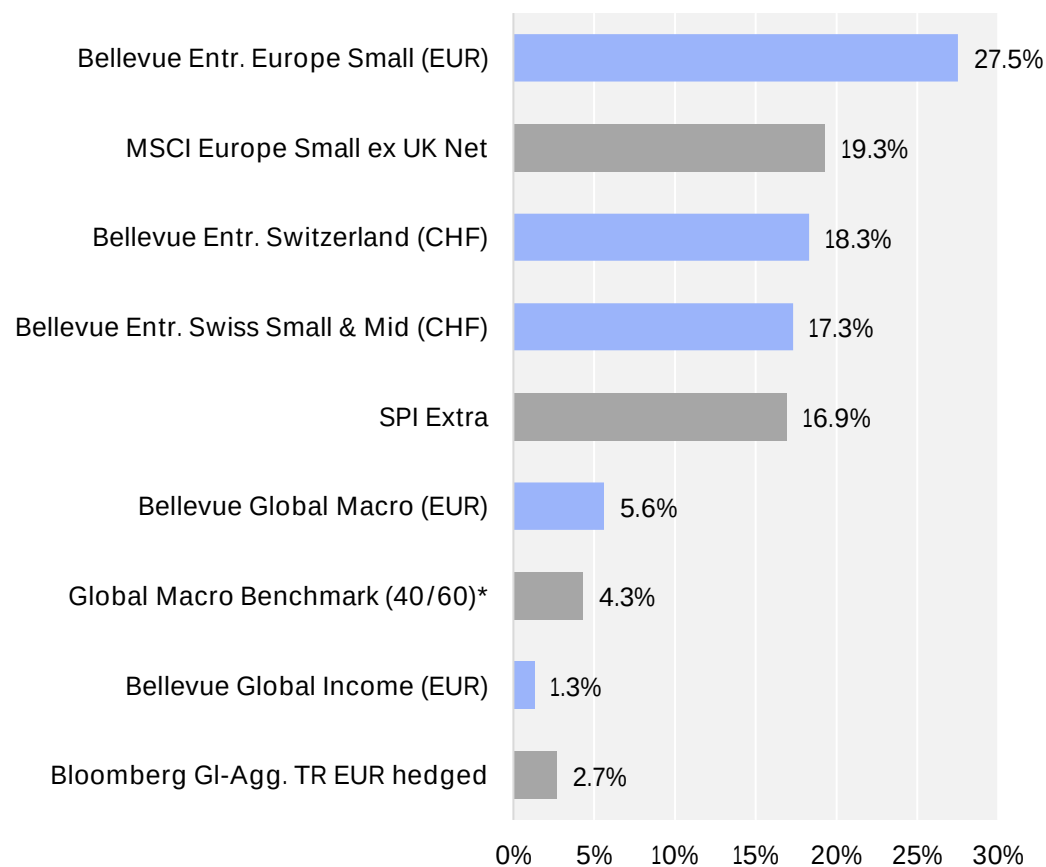
USD/CHF -12.6%

Performance of Bellevue investment strategies 2025 (III)

Convincing track record, led by Bellevue Entrepreneur Europe Small with an outstanding result

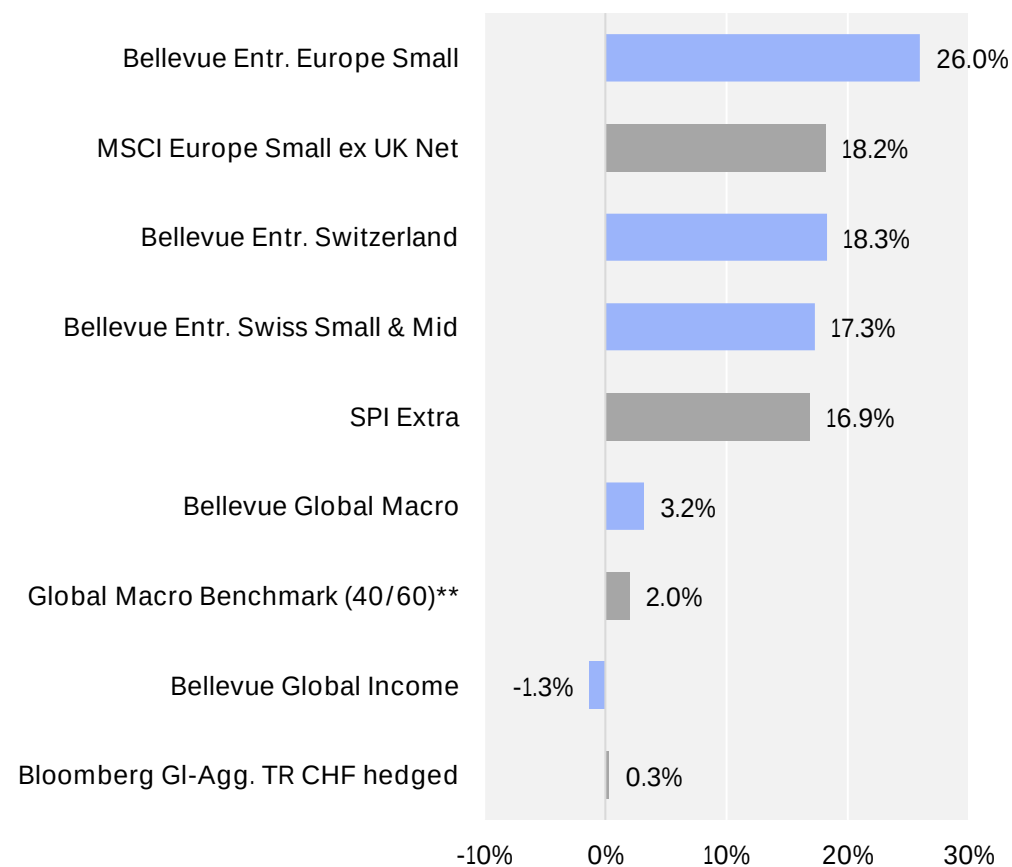
Regional strategies and Multi Asset (in base currency)

Absolute performance 2025



Regional strategies and Multi Asset (in CHF)

Absolute performance 2025



Source: Bellevue Group, as of December 31, 2025

Note: Past performance is not indicative of future performance and may be misleading.

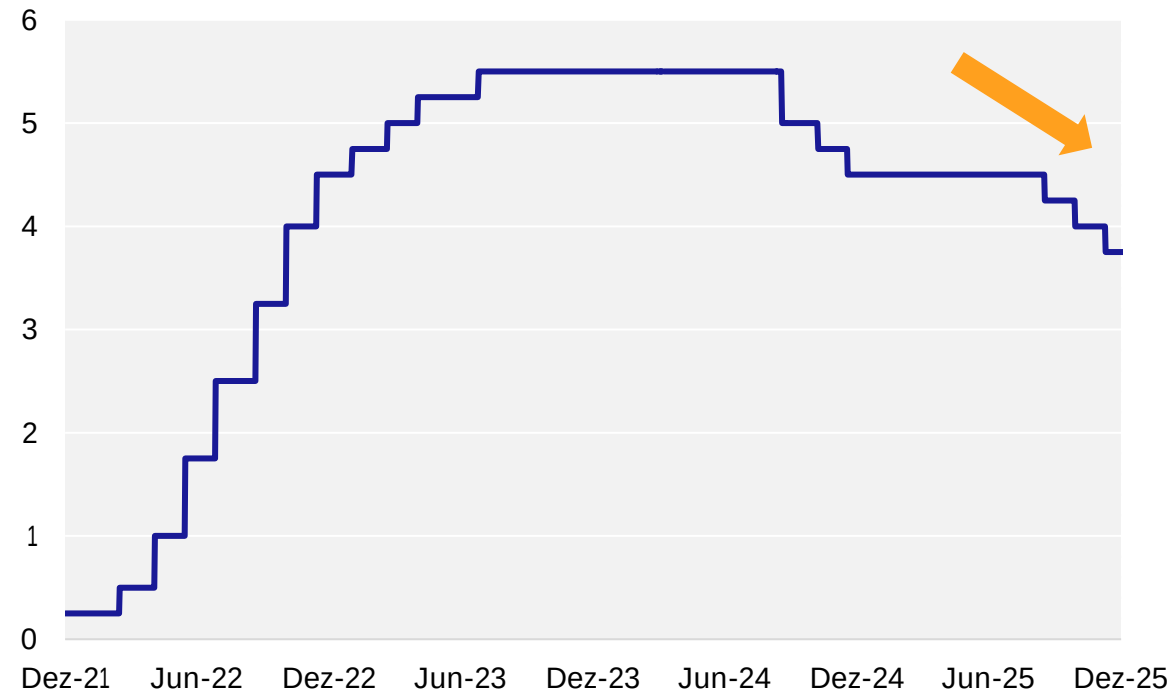
*Custom benchmark: 40% MSCI World Index, 60% Bloomberg Global Aggregate EUR-hedged TR **EUR benchmark hedged in CHF

The market expects two interest rate cuts in the current year

We assume that the cost of capital will remain higher in the short to medium term than over the past 10 years (3–5%), despite further interest rate cuts

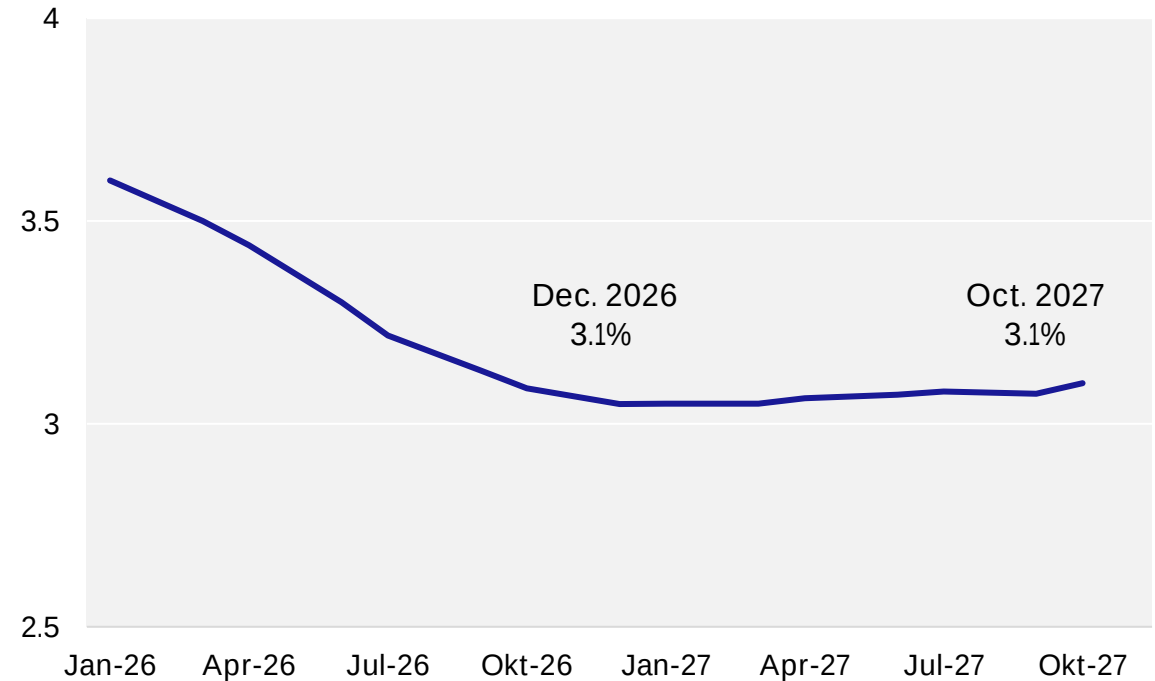
US Fed Funds Rate (in %)

Reduction of the Fed Funds Rate from 5.5% to 3.75% since September 2024



US Fed Funds Rate – projection (in %)

The market expects two further interest rate cuts by the end of 2026

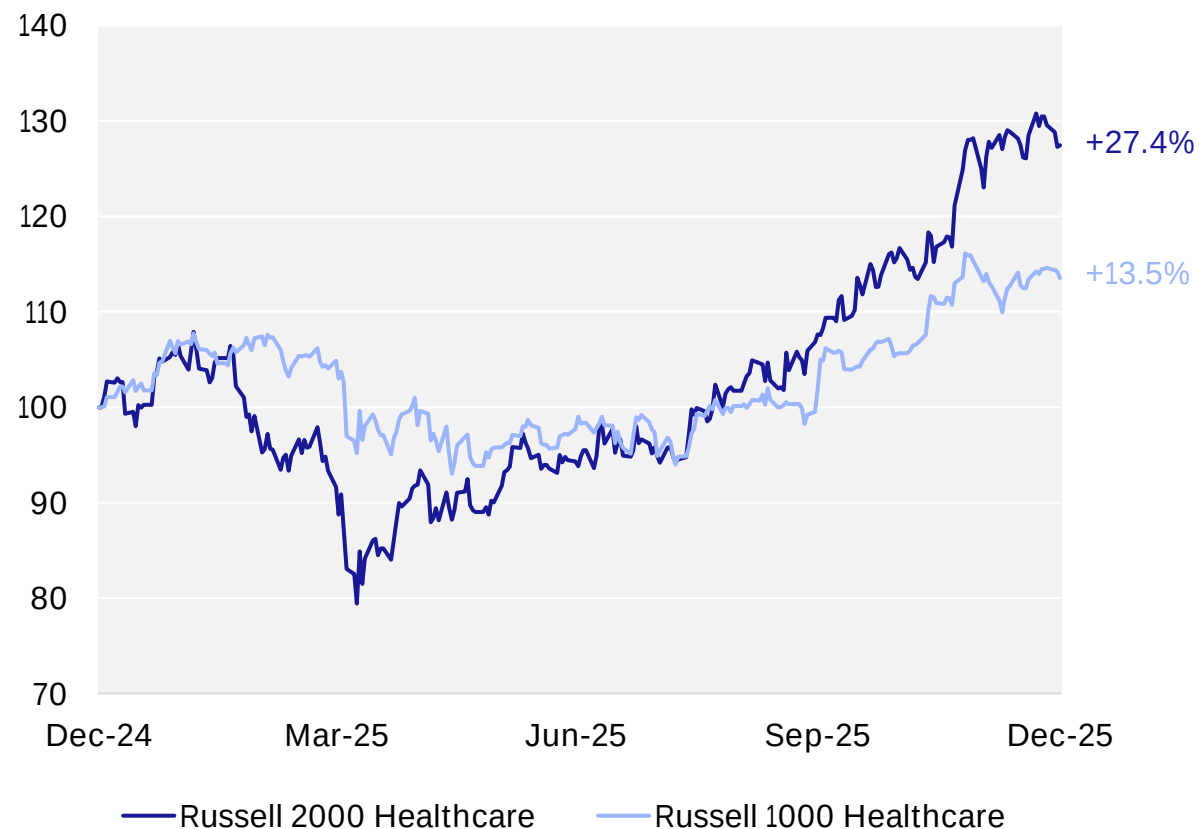


Healthcare small & mid caps benefit from a more constructive environment

Small and mid-sized companies – particularly in the biotech segment – with a clear upward trend

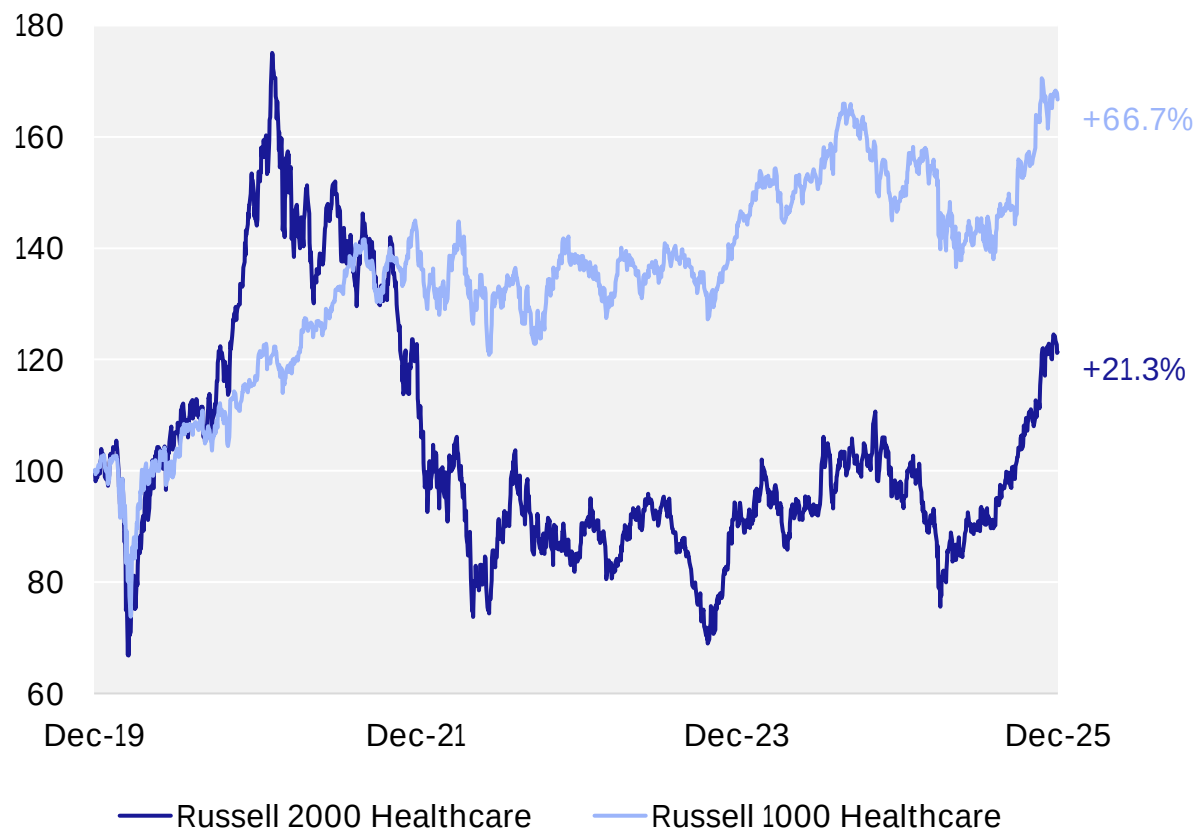
Performance December 31, 2024 – December 31, 2025

Indexed, in USD



Performance Dezember 31, 2019 – Dezember 31, 2025

Indexed, in USD



The projected drivers for the global healthcare sector materialise over the course of the second half of the year

Clearer political framework conditions:

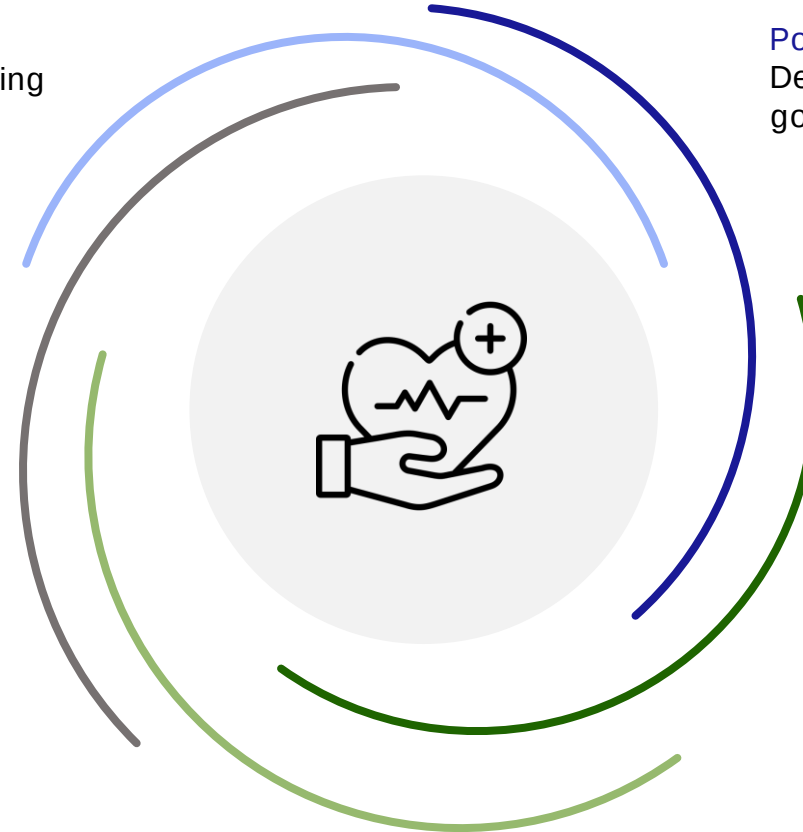
For the first time, a calculable framework for pricing and reimbursement is emerging, reducing uncertainty and increasing planning visibility.

Possible easing of the planned regulations:

Deals between large biopharma companies and the US government have marked a turning point.

Relative attractiveness due to the tariff deadline:

Effective tariff burdens are below the original assumptions or have been fully eliminated.



Structural strength and innovative capacity:

Innovation remains the key driver – supported by well-filled pipelines, new therapy platforms and technological solutions.

Positive momentum in the M&A market:

M&A activity has increased significantly, and the sector has substantial firepower for further transactions.

The Pfizer deal brought generalist investors back into the healthcare sector

Pfizer US government deal

- MFN pricing rule for Medicaid (<5% of US drug sales)
- Global pricing framework for new medicines
- Discounted direct sales to consumers via «TrumpRx»
- USD 70 bn investments in research and production in the US



Pfizer CEO Albert Bourla and US President Trump in the Oval Office, September 30, 2025

US government agreement with Lilly and Novo

- Eli Lilly and Novo Nordisk signed an agreement in November 2025 to expand market access through strategically optimised pricing for innovative weight management therapies (GLP-1)

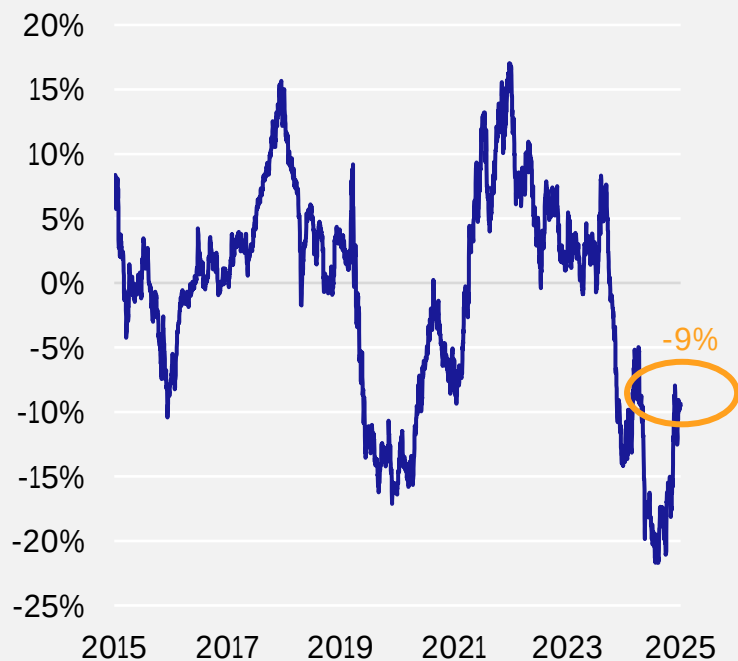
Impact of the two deals

- Further deals with major players in the healthcare sector followed (e.g. AstraZeneca)
- The global healthcare sector recorded the strongest performance among all GICS sectors in the fourth quarter of 2025
- Healthcare ETFs recorded renewed inflows, and investor interest in the healthcare sector is increasing

Rapid transition from a phase of maximum uncertainty to significantly greater clarity – further catch-up potential remains

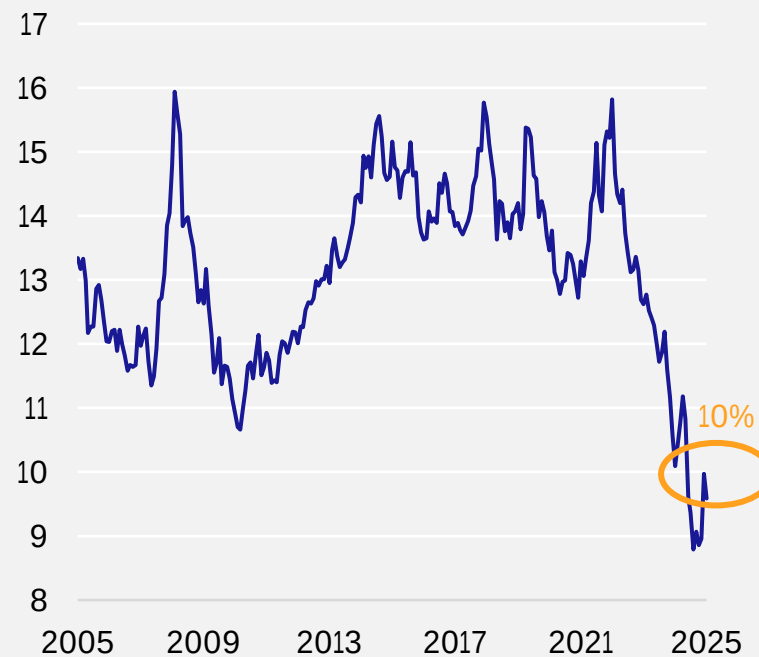
Valuation versus global equities

P/E ratio healthcare (18.1x) vs. global equities (20x)
10 years, December 31, 2015 – December 31, 2025



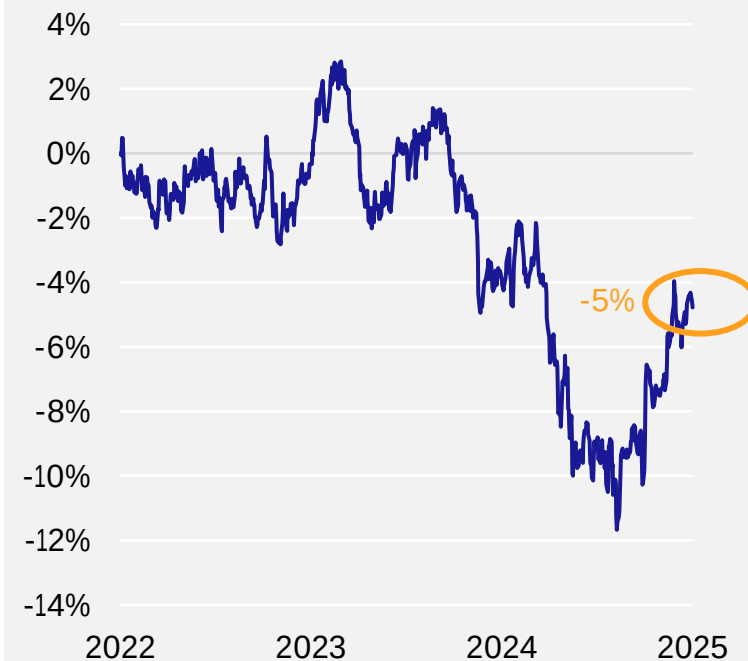
Weighting in the S&P 500 Index (in %)

Weight of the healthcare sector in the S&P 500 (in %)
20 years, December 31, 2005 – December 31, 2025



Performance versus defensive sectors

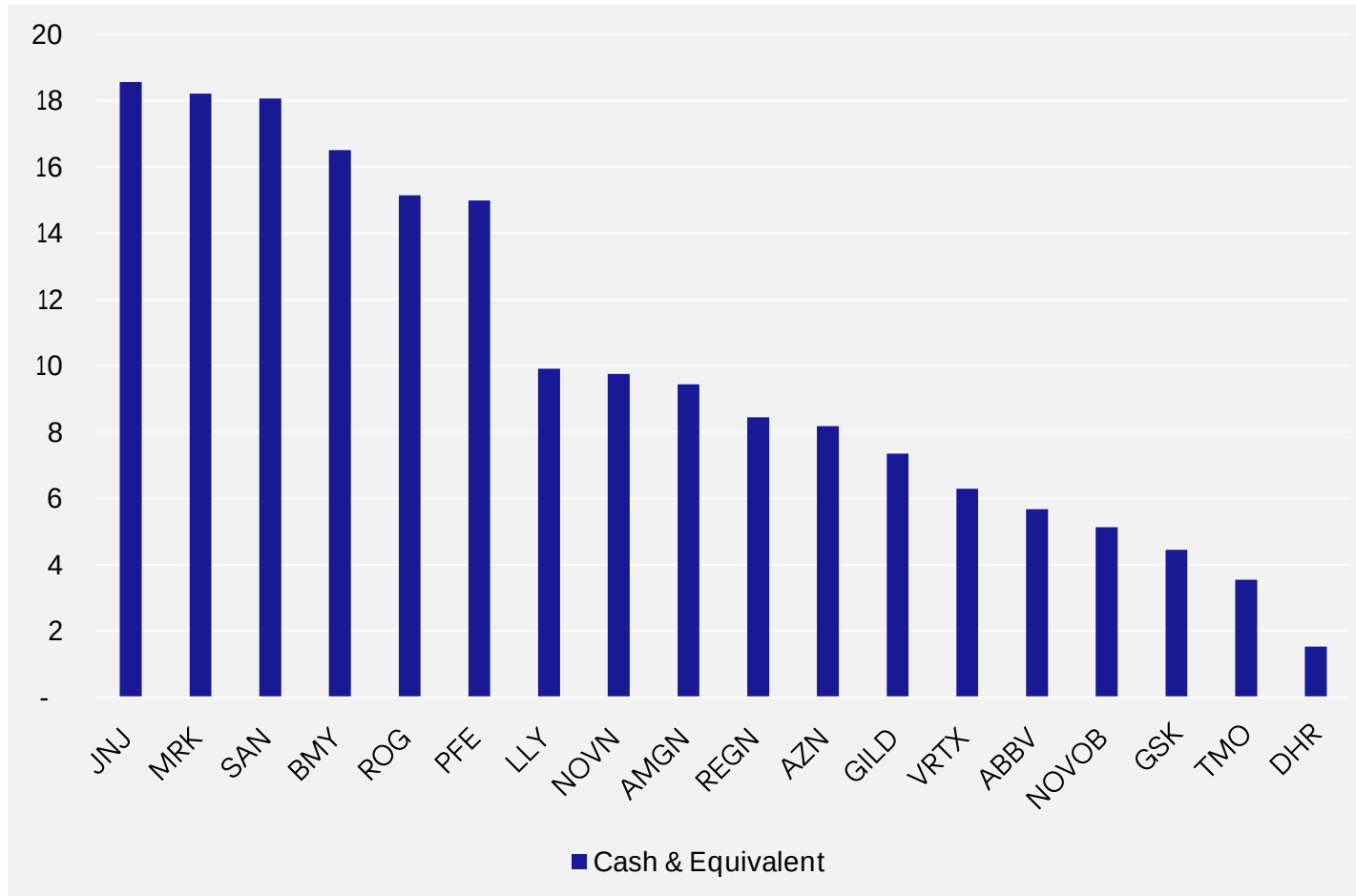
Relative performance versus defensive sectors
3 years, December 31, 2022 – December 31, 2025



M&A activity has increased significantly

Over USD 180 bn on the balance sheets of the largest industry players, with additional firepower through debt financing

M&A firepower in the large cap biopharma and life science tools sector in USD bn



Note: CVR = contingent value right

Source: Bloomberg, Bellevue Asset Management AG, data as of November 26, 2025



Europe is on the verge of a cyclical rebound

Entering 2026 with tailwinds



2021-2024

- Collapse of supply chains **following COVID**
- War in Ukraine
- Rising energy prices
- Record inflation
- Industrial recession
- Tightening of the ECB's monetary policy
- Decline in earnings per share (EPS)
- Massive capital outflows
- Focus on US large caps and passive index strategies
- Valuation decline



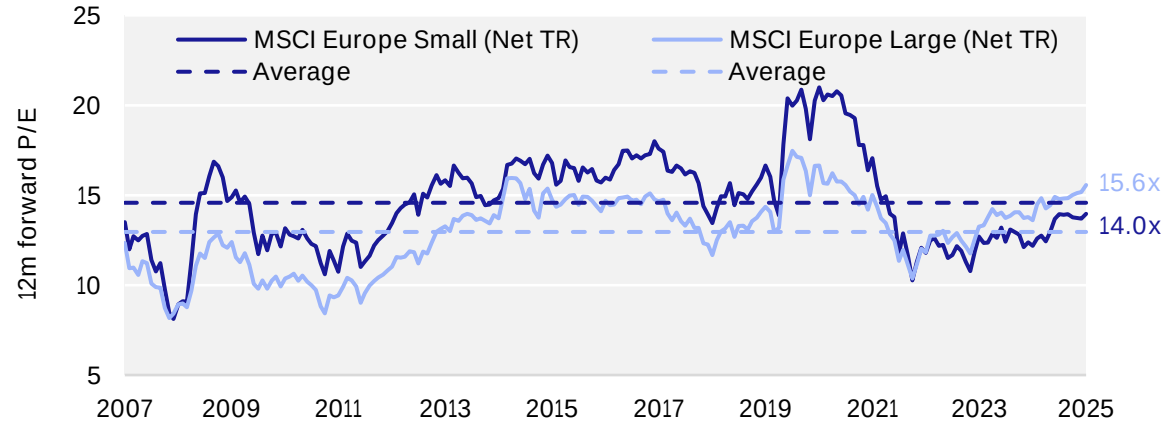
2025/26

- Significant normalisation of supply chains
- Inflation has reached its trough
- The ECB is on a monetary easing path
- Acceleration of economic activity:
Purchasing Managers' Indices (PMIs) are moving above their trough
- Paradigm shift in German fiscal policy:
EUR 500 bn infrastructure investment programme
- EU defence spending raised to 3.5% of GDP
- US tariffs and weakness of the US dollar
- Stabilisation and reversal of capital flows
- Re-rating
- End of the Ukraine conflict

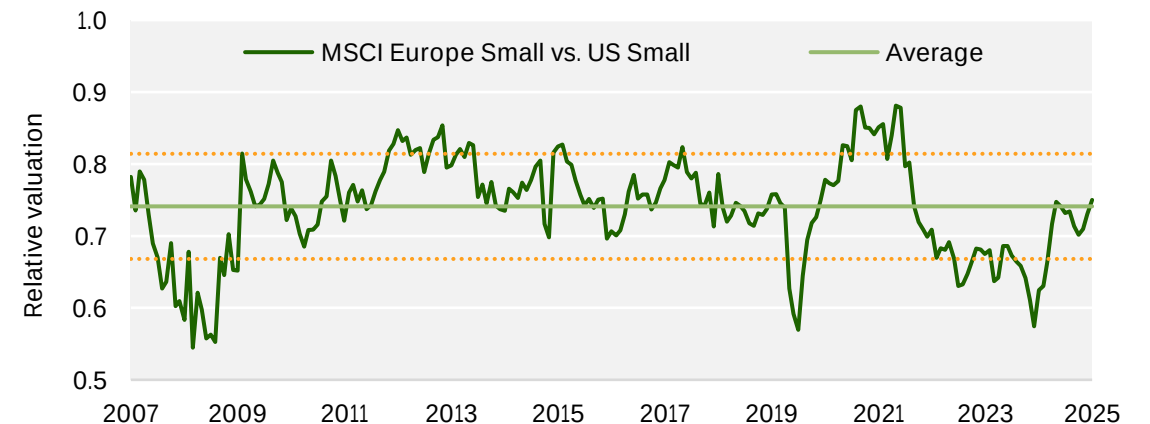
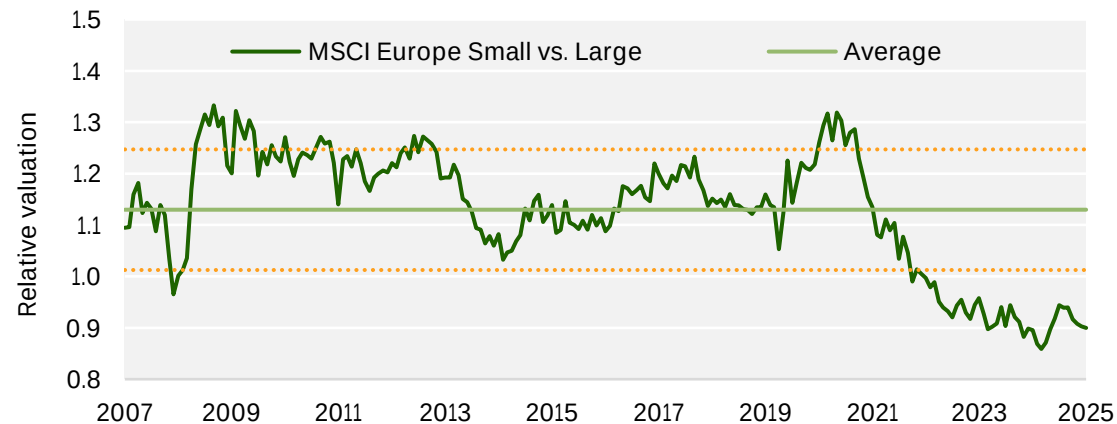
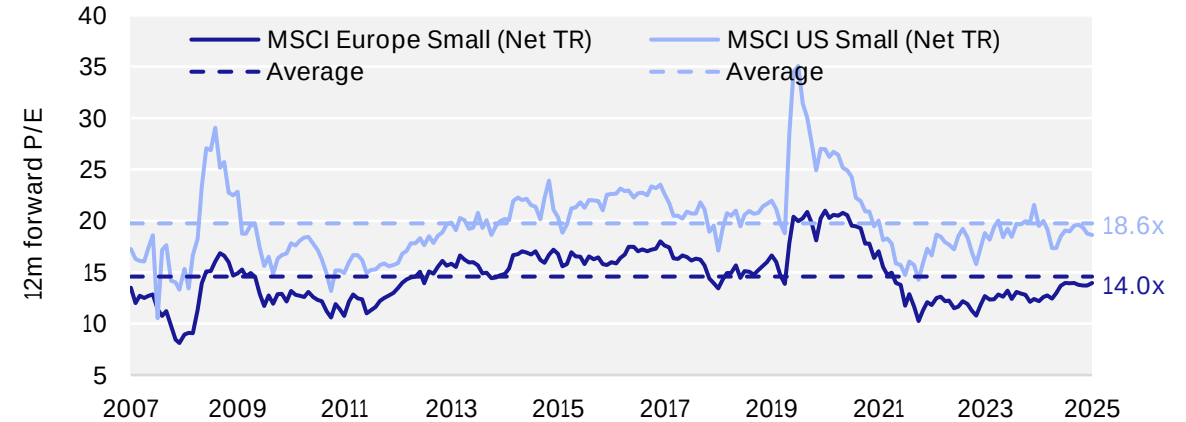
Historically attractive valuations of European small caps

12-month forward P/E

Europe small caps vs. Europe large caps



Europe small caps vs. US small caps



Note: Past performance is not indicative of future performance and may be misleading. December 31, 2007 – December 31, 2025 (monthly 12-month forward P/E)
Source: Bellevue Asset Management AG, Bloomberg

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Summary of Fiscal 2025

Markus Peter, CEO Bellevue Asset Management

Key figures 2025

Overview of key figures for 2025 compared to the previous year



Assets under management

CHF **5.3** bn
(31.12.2024: CHF 5.8 bn)



Operating income

CHF **52.6** mn
(2024: CHF 70.2 mn)



Operating profit ^(EBTDA) 1)

CHF **7.1** mn
(2024: CHF 16.7 mn)



Group net profit

CHF **1.9** mn
(2024: CHF 9.2 mn)



Cost/income ratio (CIR)

86.4%
(2024: 76.2%)



Return on equity ²⁾

1.7%
(2024: 8.5%)

Development of the most important key figures

- Lower AuM base due to client reallocations and negative USD impact
- Decline in operating earnings partially offset by reduction in cost base and improved net financial result

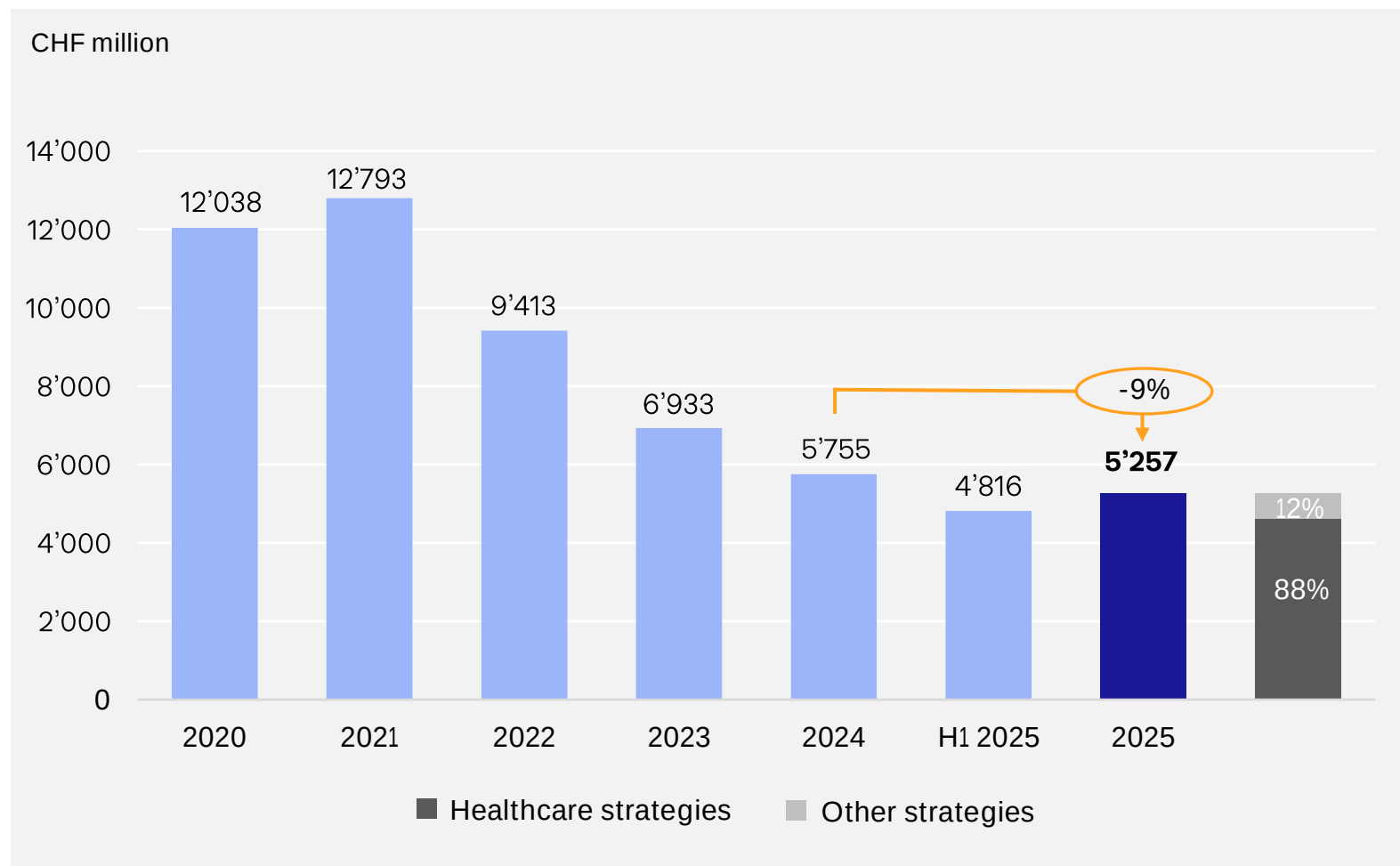
1) Earnings before taxes, depreciation and amortization

2) Based on reported net profit and average equity for the preceding 12-month period after distribution of the respective dividends

Source: Bellevue Group, as of December 31, 2025

AuM decreased by around 9% compared to the previous year...

Change in AuM 2020 – 2025

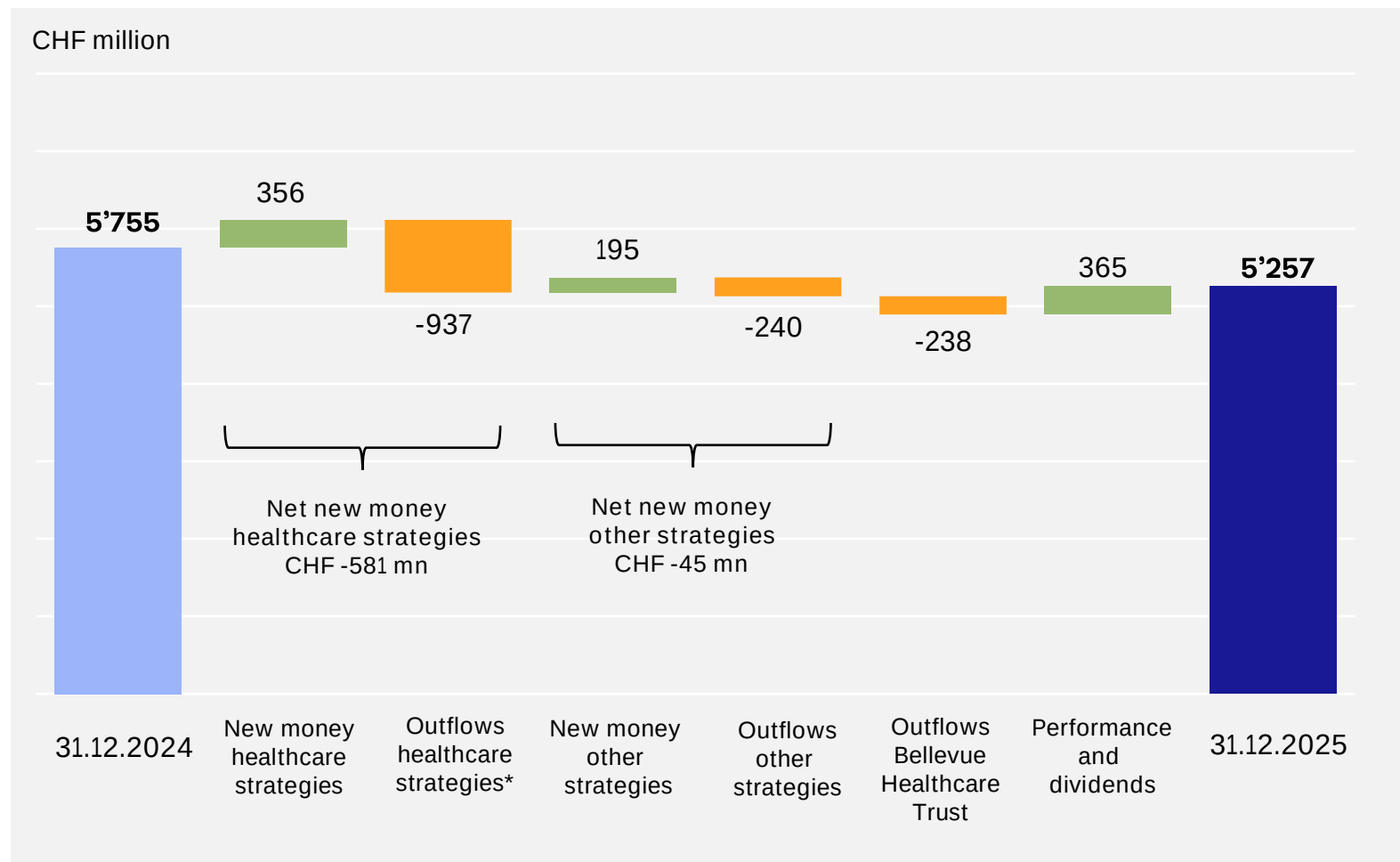


Development of assets under management

- Assets under management down 9% or around CHF 0.5 bn compared to the previous year
- Recovery in the second half of 2025 (+10% compared to June 30, 2025)
- USD assets account for over 75% of total assets under management
- Negative USD currency effect of CHF 550 mn due to a 12.6% USD depreciation in 2025
- Healthcare strategies represent around 88% of assets under management as at 31.12.2025

...primarily driven by a weak USD and client reallocations

Development of AuM base in 2025



Development of assets under management

- Reduction due to client reallocations
- Product performance made a positive contribution despite the strong depreciation of the US dollar against the Swiss franc
- Share buybacks in connection with the introduction of the Zero Discount Policy at Bellevue Healthcare Trust led to outflows of CHF 238 mn
- As of December 31, 2025, the market capitalization of Bellevue Healthcare Trust amounts to CHF 123 mn

* Excl. Bellevue Healthcare Trust

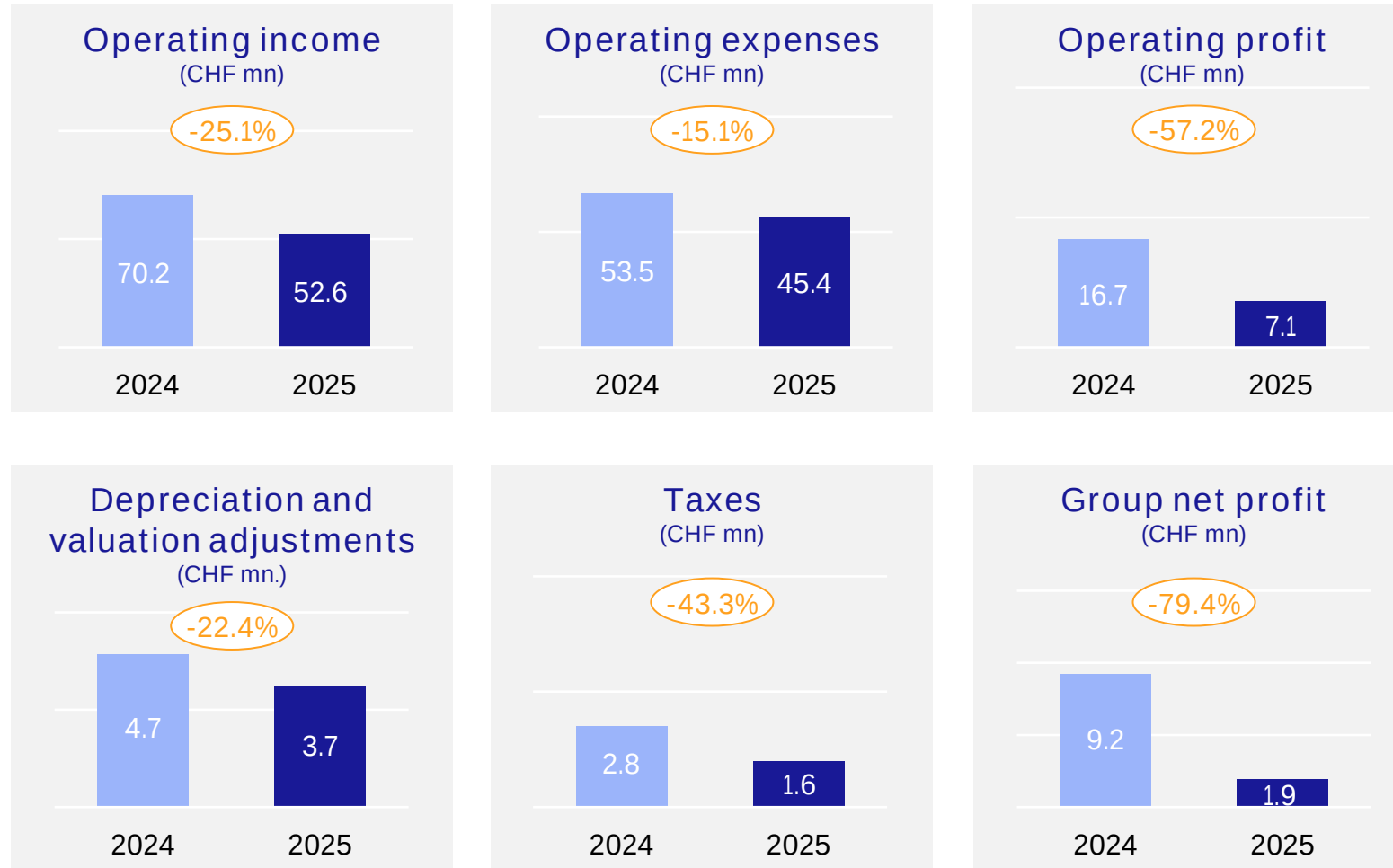
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Results for Fiscal 2025

Stefano Montalbano, Group CFO

Consolidated financial statements 2025

Main components of Group net profit



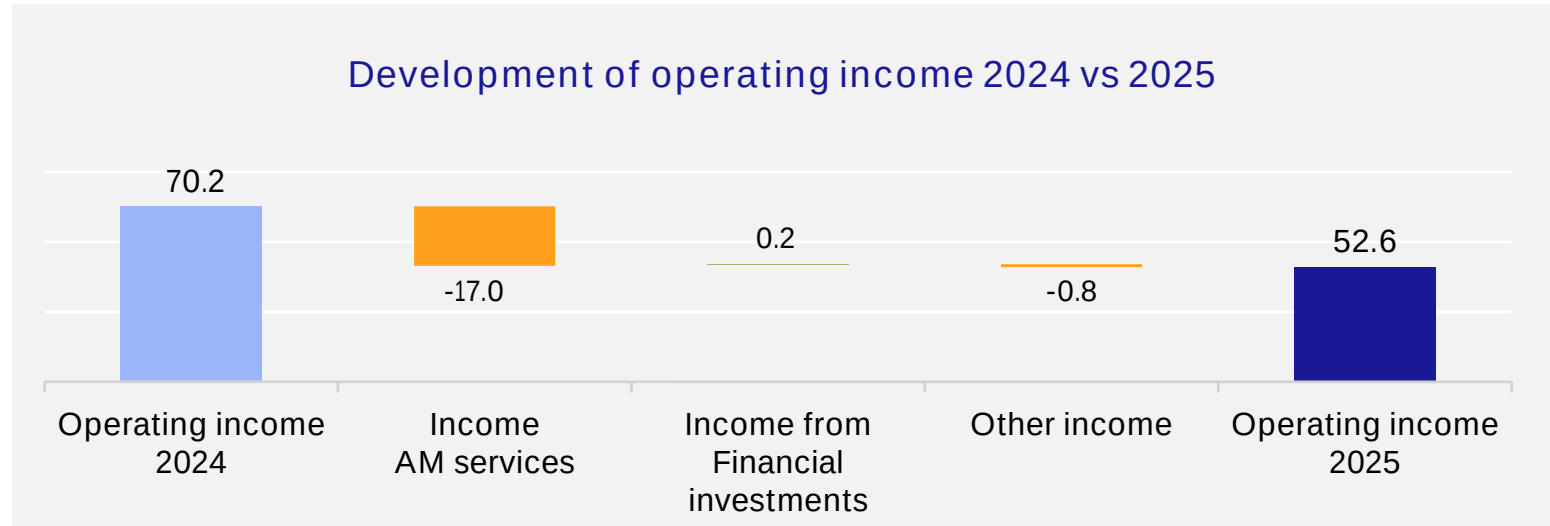
- Decline in earnings power due to a lower average AuM base
- Reduction of operating expenses by around 15%
- Operating profit decreased by around 57%
- Group net profit approximately 79% lower

Percentage changes are based on TCHF values according to the annual report.

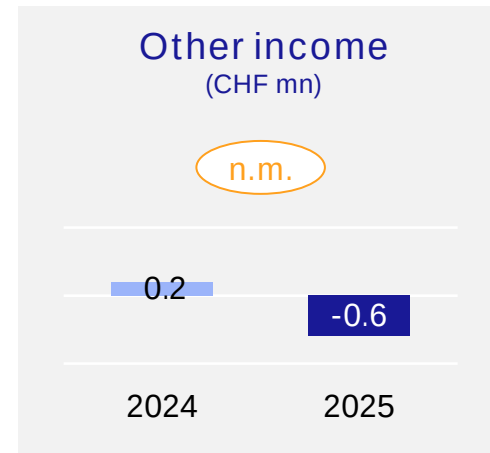
Source: Bellevue Group, as of December 31, 2025

Operating income driven by AuM

Detailed development of operating income



- Decline in income from asset management services by CHF 17 mn or 24% to 52.6 mn due to lower average AuM
- Income from financial investments increased by CHF 0.2 mn compared to the prior year
- Other income includes a loss of CHF 0.9 mn from the sale of adbodmer



Percentage changes are based on TCHF values according to the annual report.

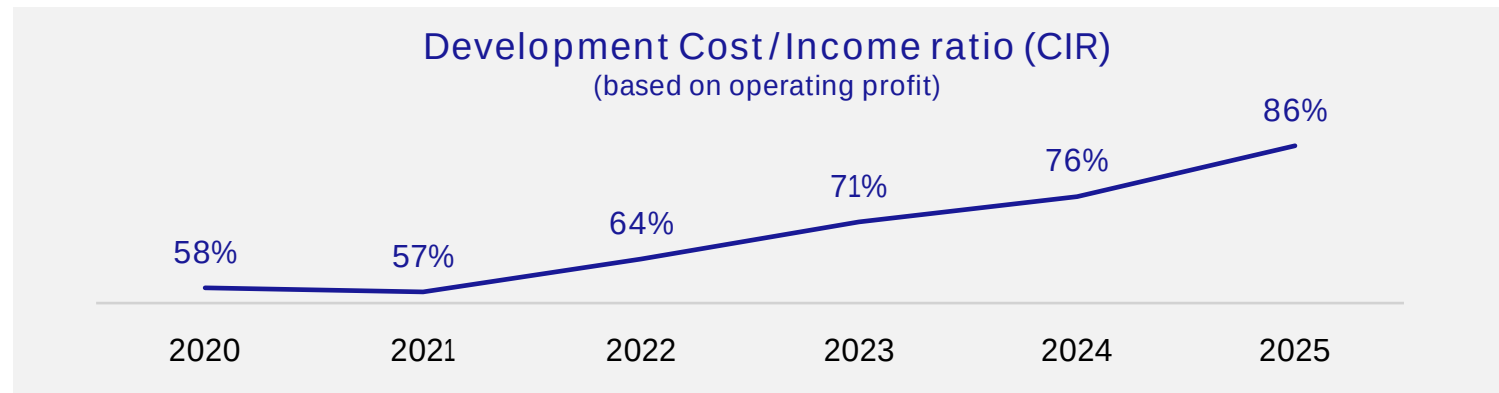
Source: Bellevue Group, as of December 31, 2025

Fixed cost base sustainably reduced

Development of expenses and CIR



- Entrepreneurial and results-based compensation model and lower number of FTEs lead to lower personnel expenses
- Reduction of other operating expenses by approximately 13% due to efficiency measures implemented
- Depreciation mainly relates to IFRS 16 right-of-use assets



- Increase in cost/income ratio (CIR) to 86%

Percentage changes are based on TCHF values according to the annual report.

Source: Bellevue Group, as of December 31, 2025

Continued solid capital base and equity-financed balance sheet

As of December 31, 2025 (consolidated)

Balance sheet (as of December 31, 2025)

33.8 CHF mn cash	117.0 CHF mn Shareholders' equity
75.2% Equity ratio*	1.7% Return on equity

- Strong balance sheet position creates resilience for challenging market phases
- Enables targeted investment in core competencies such as technology and skilled professionals

* Balance sheet without leverage, debt relates to operating liabilities, accruals and deferrals

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Priorities 2026

Veit de Maddalena, Executive Chairman

Our expertise

Clear areas of competence

1

Healthcare



- A pioneer healthcare investor with 30-plus years of experience
- 15 leading experts from the areas of science, medicine and finance
- Strong track record

2

Small & Mid Caps EU / Switzerland



- First-mover in investments focused on owner-managed companies
- Successful track record dating back to 2006
- Highly experienced investment team with profound industry and regional expertise

3

Multi Asset & Fixed Income



- Innovative solutions backed by modern investment research capabilities, including integrated machine learning tools and big data technology
- Combined with decades of active management experience

Concentrated high-conviction portfolios based on fundamental bottom-up research

” Generating alpha through depth, not breadth

Access to the unique Bellevue healthcare investment platform

A broad range of investment solutions

BB Biotech

Closed-ended investment company with a successful track record that dates back to 1993

Listed on the SIX Swiss Exchange and Deutsche Börse Xetra

Bellevue Healthcare ETF

Actively managed healthcare ETF (UCITS ICAV)

Transparent, cost-efficient, listed on the SIX Swiss Exchange and Deutsche Börse Xetra

Bellevue Funds^(LUX) SICAV

Attractive platform of actively managed healthcare UCITS funds with a broad spectrum of expertise ranging from global strategies to specialty themes

Bellevue Bespoke mandate solution

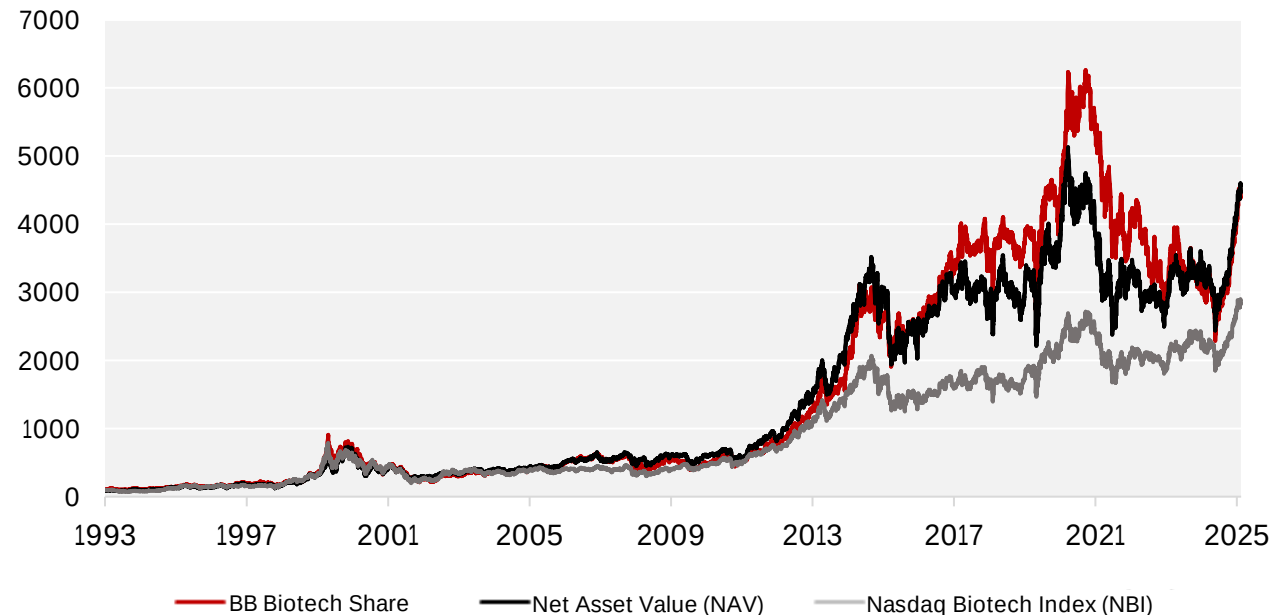
Expertise in bespoke healthcare mandates and special funds

Access to Germany's top asset management companies



BB Biotech AG – 30+ years of value creation through disciplined investments in innovation

Total return (indexed) since launch
November 16, 1993 – December 31, 2025, in USD



	2025	10 years	Since inception in 1993
BB Biotech Share	+53.7%	+60.5%	+4253%
Net Asset Value (NAV)	+44.8%	+56.7%	+4735%
Nasdaq Biotech Index (NBI)	+33.4%	+72.0%	+3032%

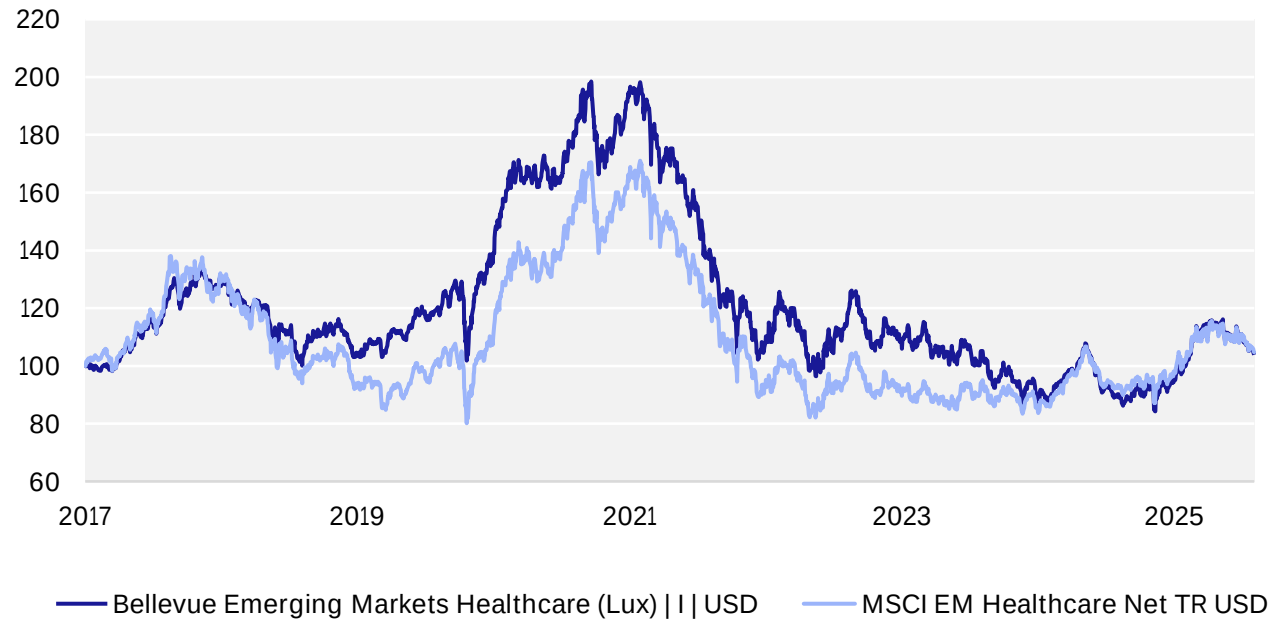
Source: Bellevue Group, as of December 31, 2025

Note: Indexed performance in USD, incl. dividends. Past performance is not indicative of future performance

- Significantly accelerated M&A activity in 2025, with five takeovers in the BB Biotech portfolio alone (Intra-Cellular, Blueprint Medicines, Akero, Avidity and Amicus)
- Noticeable sector recovery driven by fundamental factors (clinical and commercial results), more stable macroeconomic framework conditions and interest rate cuts
- Positive Phase-III-data from Ionis (Olezarsen) and promising oncology data from Revolution Medicines underscore the clinical momentum in the portfolio
- Unchanged strategic focus on innovative companies with differentiated therapies that establish new standards of care
- (Agentic) AI has become an integral part of the investment process
- Inclusion of BB Biotech AG in the SPI ESG Index as confirmation of high sustainability standards

Bellevue Emerging Markets Healthcare – Attractive investment opportunities

Total return (indexed) since launch
May 31, 2017 – December 31, 2025, in USD

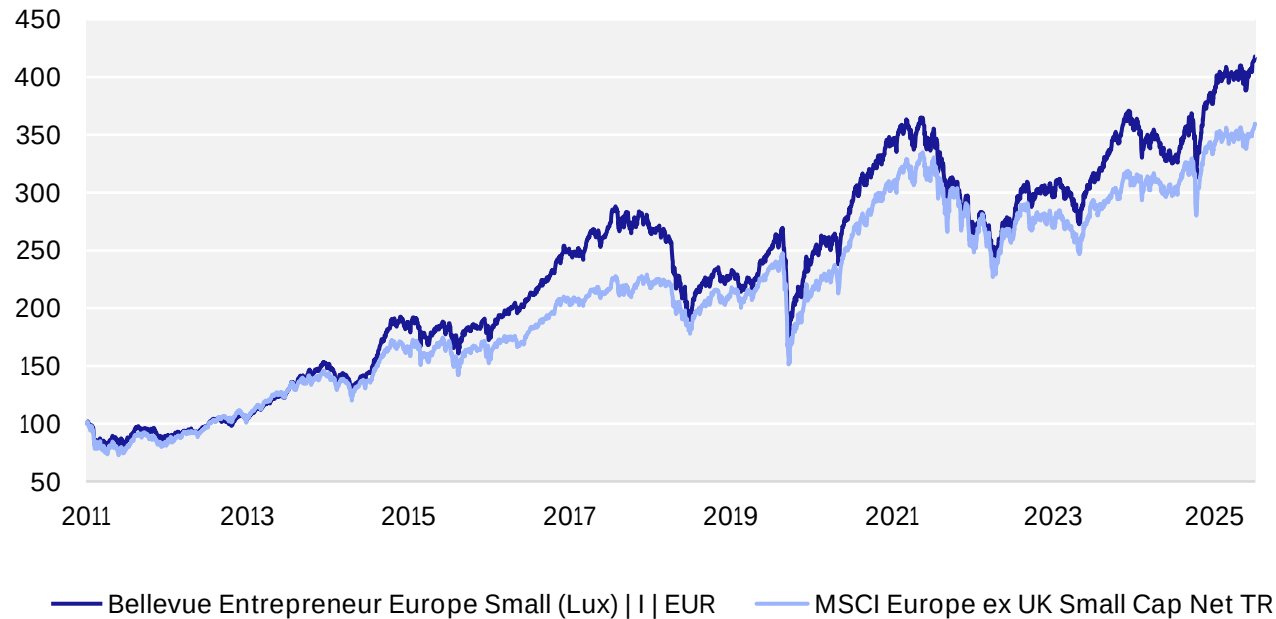


	2025	3 years	Since inception
Bellevue Emerging Markets Healthcare I	+15.2%	-8.8%	+3.9%
Benchmark	+12.2%	+9.8%	+4.8%

- The Bellevue Emerging Markets Healthcare achieved a double-digit total return in the past year and outperformed its benchmark
- The fund benefits directly from structural growth drivers such as the significant expansion of the upper middle class through its local investments
- China's innovative strength is making these companies increasingly attractive to international partners, as evidenced by the sharp increase in out-licensing activity
- The number of novel molecules originating from China has increased sharply – the country is evolving from a latecomer into a serious innovator
- In India, the substantial infrastructure requirements are fuelling the growth of private hospitals, which are pursuing a consistent expansion strategy

Bellevue Entrepreneur Europe Small – Style-agnostic with a strong track record

Total return (indexed) since launch
June 30, 2011 – December 31, 2025, in EUR

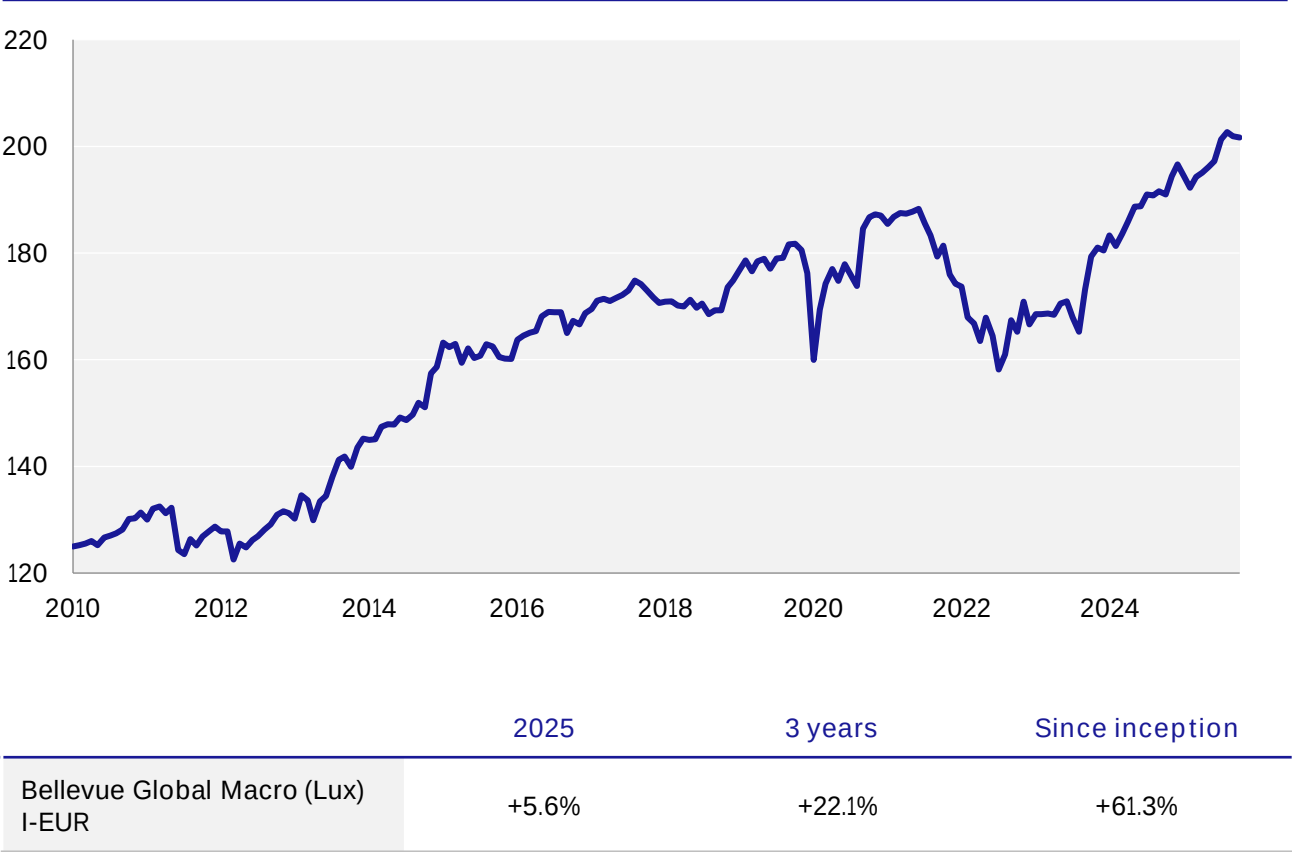


	2025	3 years	Since inception
Bellevue Entrepreneur Europe Small I	+27.5%	+54.3%	+317.8%
Benchmark	+19.3%	+38.4%	+295.6%

- The Bellevue Entrepreneur Europe Small delivers not only substance but also strong absolute and relative performance (+8.2% outperformance in 2025)
- Excellent track record also compared to peer funds (Lipper 1st quartile)
- Europe has increasingly come into focus of international investors in 2025 and is once again recording capital inflows
- In a global environment characterised by uncertainties, the continent offers diversification and still attractive valuations
- From a fiscal policy perspective, Europe has also entered a new chapter, and substantial infrastructure investments are creating a solid foundation for growth
- Attractive valuations and structural competitive advantages make European small & mid caps an ideal portfolio addition

Bellevue Global Macro (Lux) – Technology as the key to new opportunities

Performance since launch (I-EUR)
March 31, 2010 – December 31, 2025



- The Bellevue Global Macro (Lux) focuses on achieving attractive performance with controlled risk, supported by active drawdown management
- In 2025, the fund achieved a return of 5.6% with volatility of 4.6%. By comparison, the MSCI World Index (EUR) gained 6.8%, while the Bloomberg Global Aggregate Index (EUR-hedged) rose by 2.7%
- The main performance contributions in the past year came from gold (+2.4%), equities (+1.2%), government bonds (+1.0%), non-government bonds (+0.9%) and foreign currencies (+0.4%)
- In addition to traditional fundamental approaches, the team uses modern quantitative methods, including machine learning techniques and big data analyses, to systematically support investment decisions

Source: Bellevue Group, as of December 31, 2025
Note: Performance in EUR. Past performance is not indicative of future performance.

Investment performance and clients in focus for 2026

Priorities 2026

Products & investment performance

- Clear focus on investment performance and ongoing review of investment strategies against the backdrop of medium- to long-term market drivers
- Continued active management of the product landscape (e.g. validation of new product formats, leveraging synergies within the product offering)
- **Investing in technology and talent** to strengthen our core competencies

Clients, distribution & marketing

- In addition to Switzerland, Germany remains our core market, while expansion into Asia is being further intensified
- Focus of distribution activities on our «high conviction» products for 2026, supported by a stronger digital market presence and deeper client interaction
- Commitment to delivering high-quality client service

Governance & platform

- Strong focus on cost efficiency while maintaining our growth options
- Increased efficiency through greater use of technology

Broadly diversified client network and clear strategic positioning

Targeted new initiatives are proving promising in a persistently challenging market environment

Demand trends and market environment

- Healthcare: Weak start to the year, sharp decline in demand following Liberation Day; recovery from Q3/Q4 supported by regulatory clarity, with biotech additionally driven by M&A.
- Entrepreneur strategies: Strong performance throughout the year and increasing demand.
- Global Macro: Robust performance; limited drawdowns around Liberation Day confirmed the investment approach.

Further strategic development of the distribution organization

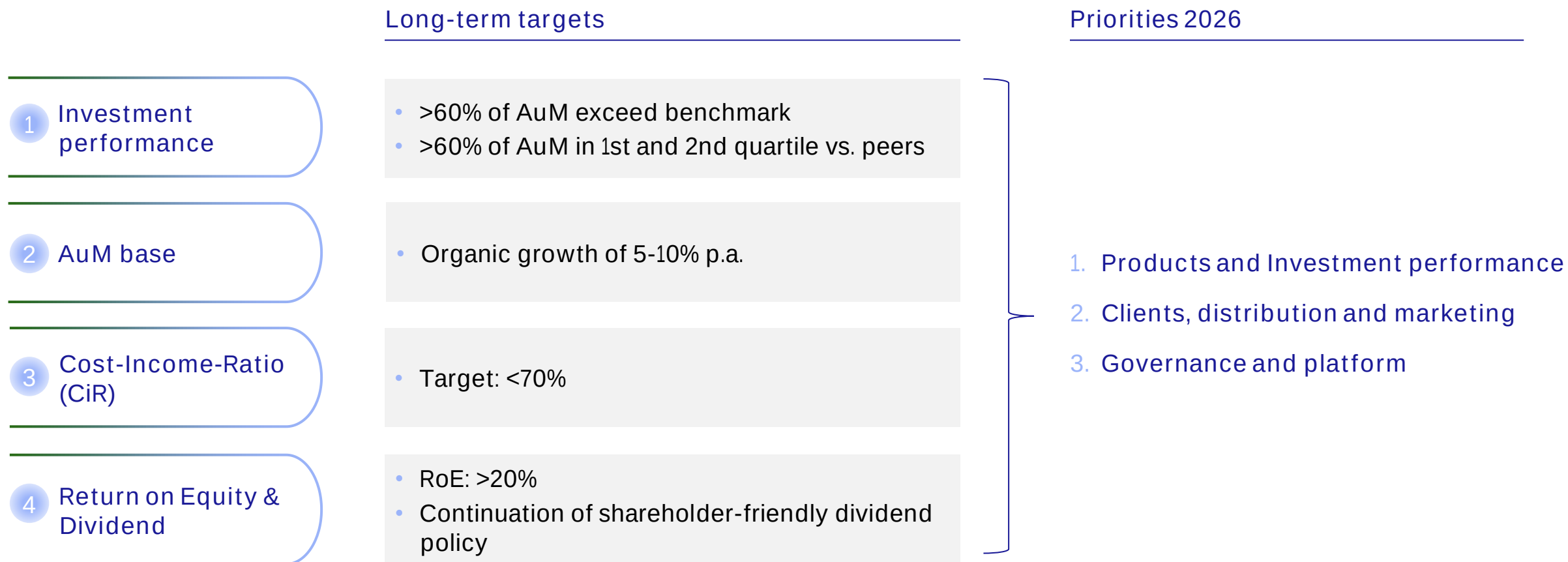
- Strategic focus: Sales firmly aligned with long-term growth targets; strengthening advisory quality and ensuring clear, consistent communication.
- Collaboration: Closer integration of Sales, Marketing, and Portfolio Management.
- Head of Sales: In July 2025, Florin Boetschi took over leadership of the global sales team after successfully establishing and expanding the Asia business.

Expansion of our international presence in Asia

- New office: Operational opening of the Singapore location as part of the growth strategy; focus on Singapore and Hong Kong.
- Target clients: Professional investors such as banks, asset managers and family offices.
- Expansion: Gradual team expansion under the leadership of Diya Lowe to strengthen market presence.

Priorities for 2026 are aligned with our long-term targets

Long-term targets and priorities 2026



5

Questions & Answers

A

Appendix

Sustainability remains an important factor for Bellevue Group

Highlights 2025

CO₂ emissions (Scope 1, 2, 3)

- Total CO₂ emissions Bellevue Group: 731 t ¹⁾ 
- Financed emissions: CO₂ intensity of portfolio investments: 492.4 t 

Stewardship

- Proxy voting: Participation rate 98% 
- 13 active engagements 

Reporting standards

- TCFD, GRI, UN PRI, SSF/AMAS recommendations 

Sustainable investments ²⁾

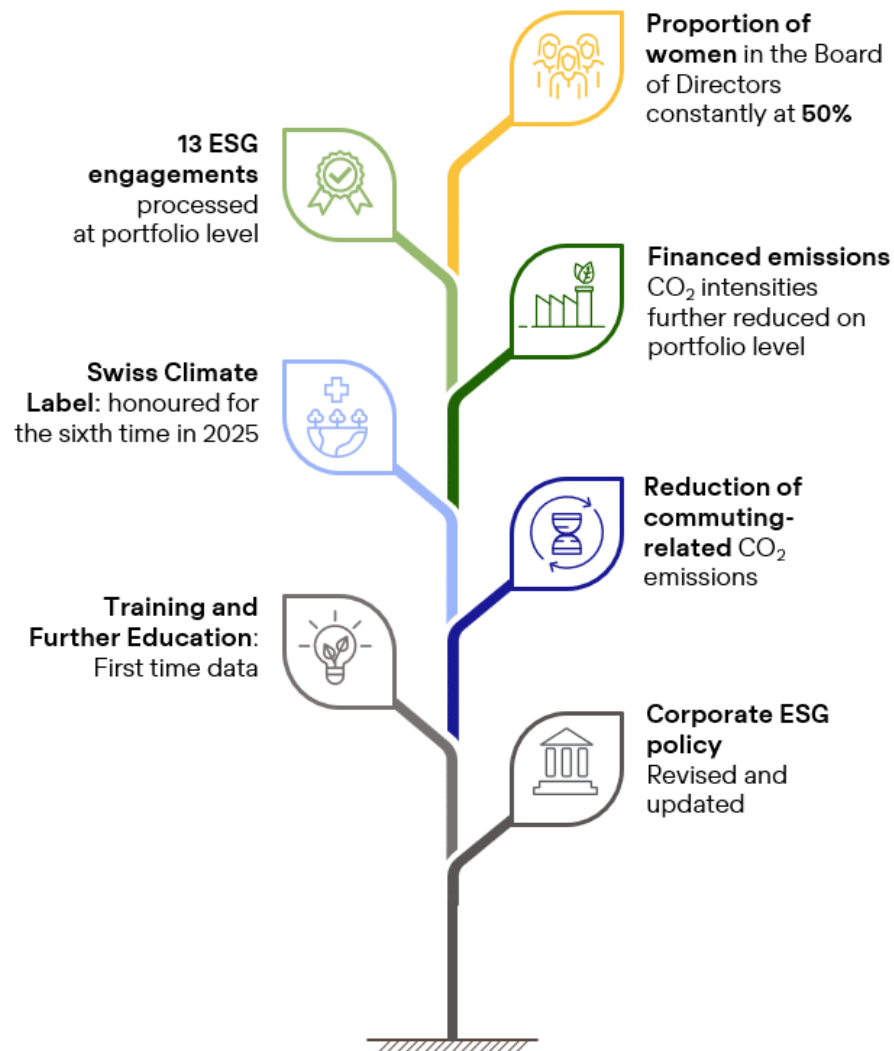
- 64% sustainable investments 
- 86% investments with sustainable characteristics 

Investments in high-carbon industries

- 0.2% of AuM 

Human Capital / Diversity

- Female board directors: 50% 
- Training and further education: 16.8 h / FTE



1) Strategic further development of Bellevue Group leads to higher CO₂ emissions => recalibration of the CO₂ strategy in 2026

2) Measured on the basis of the framework of the EU Disclosure Regulation and MiFID II

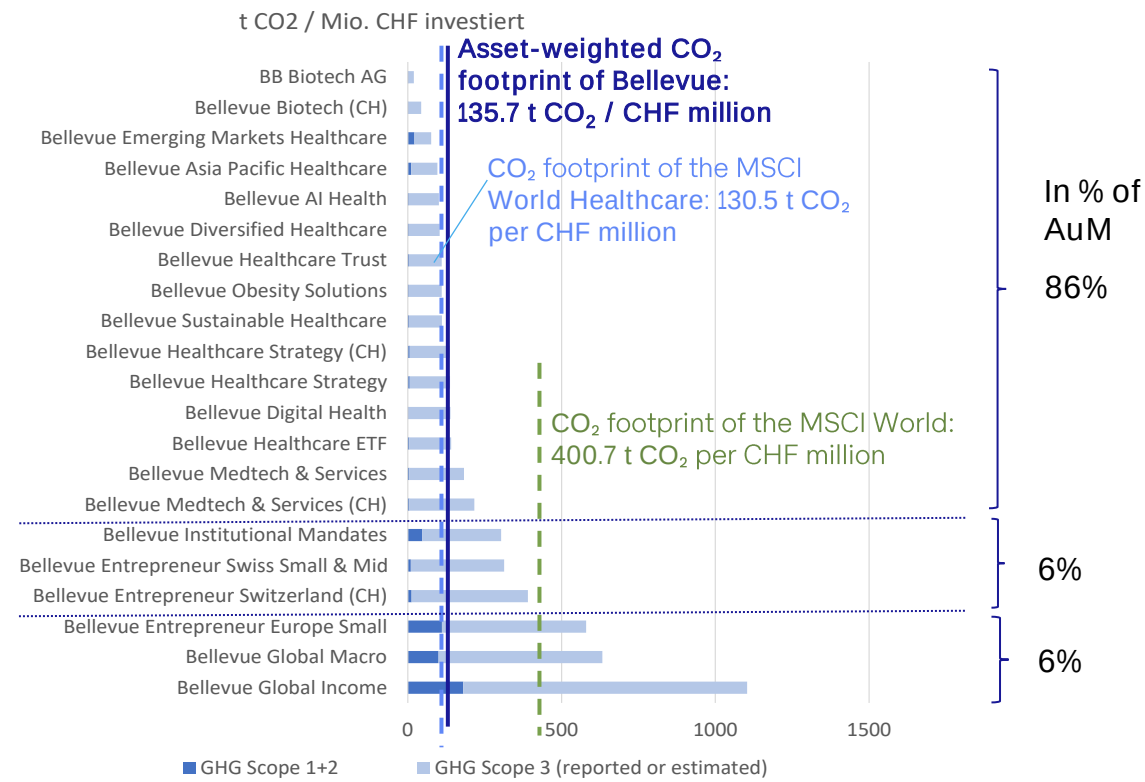
Source: Bellevue Group, as of December 31, 2025

ESG Highlights 2025 – financed CO₂ emissions

CO₂ emissions at portfolio level – Carbon intensity Scope 1, 2, 3 according to PCAF methodology



Financed emissions – CO₂ footprint ¹⁾



Financed emissions – CO₂ Intensity ²⁾ Scope 1, 2, 3

- 492.4 t CO₂ / USD million turnover asset-weighted, data coverage: 94%:
- Calculated using the Partnership for Carbon Accounting Financials (PCAF) method
- The asset-weighted CO₂ intensity of the financed emissions is approx. 66% below that of the MSCI World Index

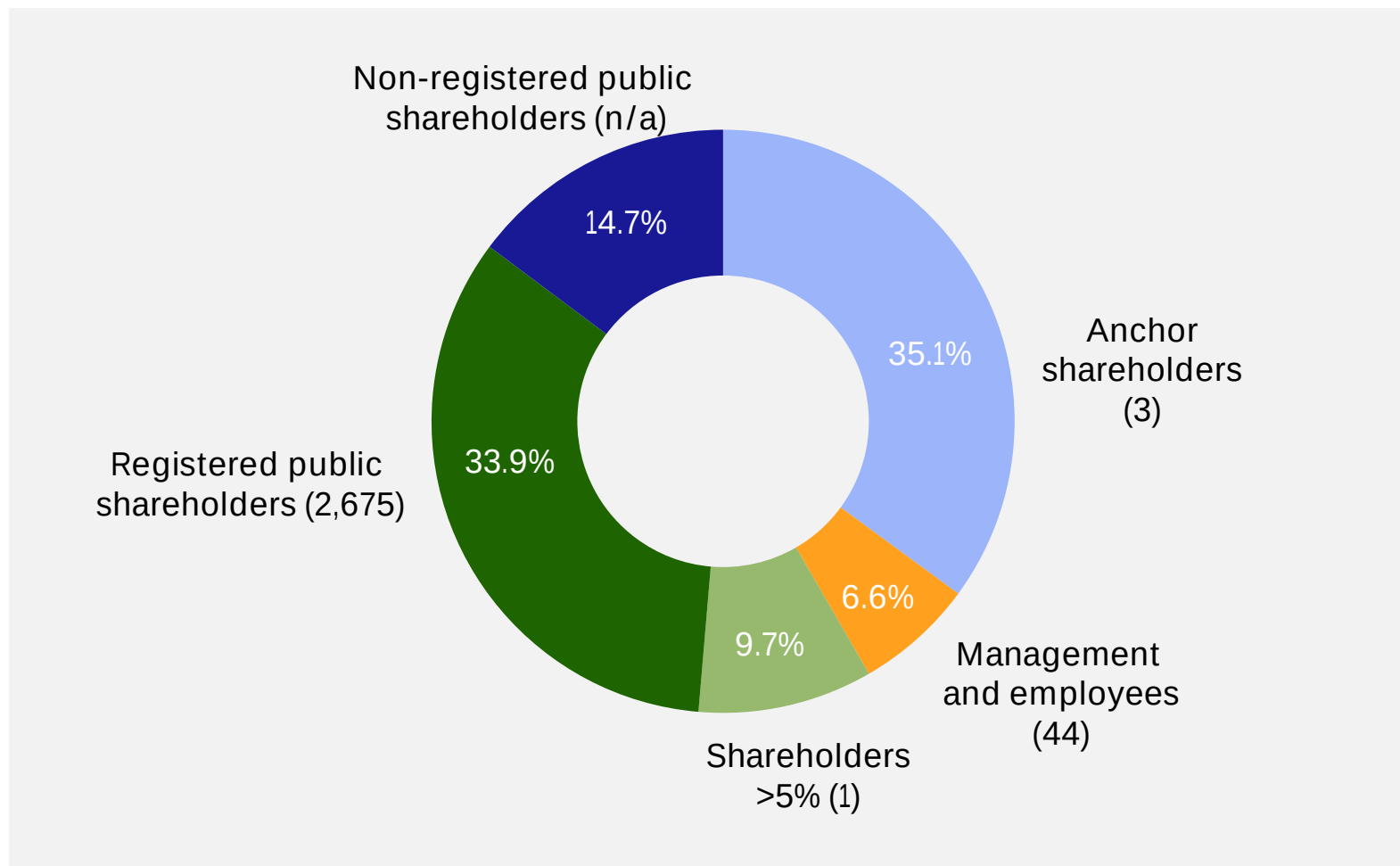
Stewardship

- Actively exercising voting rights in the interests of our investors
 - Participation in 299 votable meetings
 - Submission of 554 votes for 567 votable resolutions participation rate of 98%
- Constructive dialogue with portfolio companies through 13 active engagements, including 1 with an environmental/climate focus, 8 with a social focus and 9 on governance topics (multiple allocations possible)

1) Total GHG intensity Scope 1, 2 and 3 per million EUR EVIC, converted into CHF; reported emissions data used where available, otherwise estimated; source: MSCI ESG Research Inc.
2) GHG emissions per million revenue generated for Scope 1, 2 and 3 emissions; reported emissions data used where available, otherwise estimated; units: t CO₂e / mn revenue in portfolio base currency; source: MSCI ESG Research Inc.
Source: Bellevue Group, as of December 31, 2025

Significant proportion of long-term oriented shareholders

Current developments and situation as of December 31, 2025

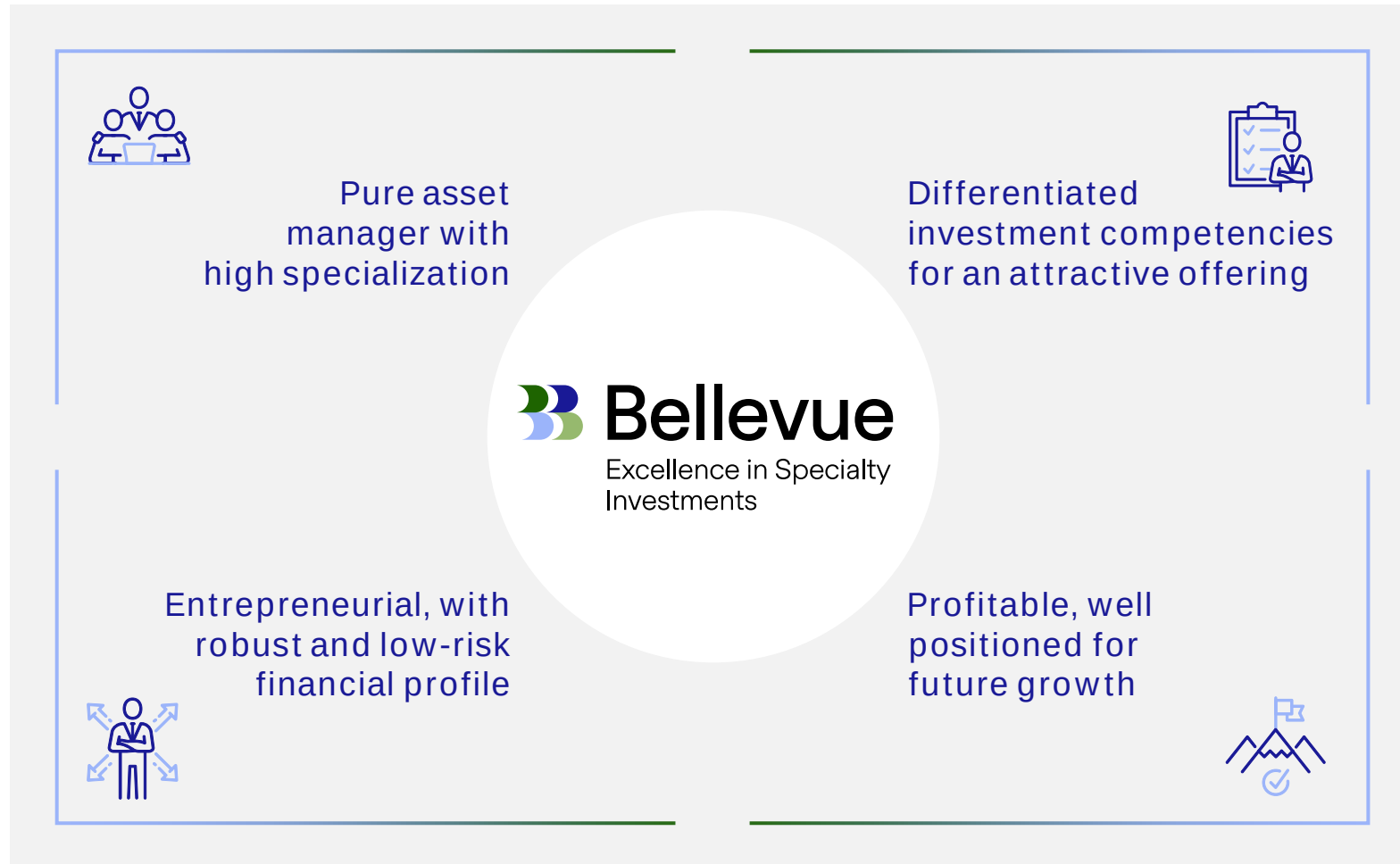


Attractive value creation leads to a stable shareholder base

- Continued strong commitment of anchor shareholders
- Reduction in the stake held by management and employees to 6.6% (December 31, 2024: 9.1%) due to personnel changes
- With Hansjörg Wyss, a long-term oriented shareholder (9.7%) was gained in 2020
- High transparency of the shareholder base: 85.3% registered (2,723 shareholders)

Bellevue – specialized asset management

Company profile



Established

1993

Market cap.

CHF 136 mn

Number of employees (in FTE)

72.8

AuM

CHF 5.3 bn

Shareholders' equity

CHF 117 mn

Shares held by anchor shareholders & employees

41.7%

Corporate Events & Contact

Corporate Events

March, 24, 2026	Annual General Meeting 2026
July 23, 2026	Publication Half-year results 2026

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