

Media Release

Küsnacht, June 22, 2020

Correction of net profit 2019 from CHF 11.4 mn to CHF 14.0 mn

Following the publication of the consolidated financial statements 2019, Bellevue Group AG determined that personnel expenses were overstated due to incorrect accounting accrual in the financial year 2019.

Under IAS 19 "Employee Benefits", compensation costs with a specific service period (service condition) must be spread over the term of the period. This resulted in a cut-off error in the consolidated income statement 2019. The correction will increase net profit after tax in 2019 by CHF 2.6 mn to CHF 14.0 mn and equally shareholders' equity by CHF 2.6 mn to CHF 198 mn.

The adjustment has no impact on cash flows, dividend policy, effective compensation or contributions to the company's pension fund. The disclosure of the adjustment will be made in the half-year report 2020.

Event calendar:

July 30, 2020: Publication of half-year results for 2020

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Bellevue Group

Bellevue Group is an independent Swiss financial boutique focused on the asset management business. Its shares are listed on SIX Swiss Exchange. Established in 1993, the activities of the pure-play asset manager and its 100 or so employees are focused on a select and diversified spectrum of services in three main areas: specialized healthcare strategies, alternative investment strategies, and traditional investment strategies.