

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

Zurich, December 2, 2024

### **2024 annual results**

Bellevue expects significantly lower Group net profit compared to prior year

- **No notable upturn in Bellevue's targeted market segment of small- and mid-cap growth stocks within the healthcare sector**
- **An 18% y-o-y decline in assets under management leads to a corresponding decline in earnings**
- **Expenses related to workforce changes and organizational optimization and the move to Bellevue's founding location in the city of Zurich represent an additional burden on reported earnings for 2024**
- **Group net profit for the year is forecast to be 50-55% lower than the figure reported for 2023**
- **Strong, equity-funded balance sheet remains a sound foundation**

Based on the currently available internal figures, Bellevue Group expects a significantly lower Group net profit compared to 2023. Once again, there was no broad upturn yet in small- and mid-cap growth stocks within the healthcare sector – Bellevue's acknowledged core investment expertise – although initial signs of a recovery were observed. The 18% year-on-year decline in average assets under management leads to lower earnings. Thanks to active cost management, a lasting reduction in operating expenses was achieved. However, Group results for the year will also be pressured by workforce changes and organizational optimization and by the move back to Bellevue's founding location in the city of Zurich.

Consequently, Group net profit for 2024 is expected to be 50-55% lower compared to 2023. Bellevue continues to operate with a strong, equity-funded balance sheet.

The audited annual results for the 2024 financial year will be published on February 25, 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 6.7 bn at the end of June 2024.