

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

Zurich, January 26, 2023

2022 annual results

Bellevue expects significantly lower net profit of CHF 25 mn
Dividend of CHF 2.00 per share proposed

- **Substantial market turbulence in 2022, particularly during the first half of the year, lowered assets under management to CHF 9.4 bn and reduced the earnings base by about 25% versus the prior year**
- **Market-related unrealized investment losses on proprietary products and financial investments for participation programs reduced net profit by an additional CHF 10 mn**
- **Group net profit for 2022 is forecast to be 42% lower than the record-high figure reported for 2021**
- **Client base remained stable despite the extraordinary market environment**
- **Shareholder-friendly dividend policy maintained – dividend yield of 5.4% based on proposed dividend of CHF 2.00**
- **After 16 years on the Board of Directors, Daniel Sigg will not stand for re-election at the Annual General Meeting 2023**

Based on the unaudited preliminary results, Bellevue Group expects to report a significantly lower consolidated net profit for 2022. Business momentum clearly subsided during the first half of 2022 in the wake of market turbulence as central banks began to turn away from expansive monetary policies and due to rising inflation worries as well as prolonged geopolitical uncertainty. Investor demand for small and mid cap innovation leaders in the healthcare sector – Bellevue's acknowledged field of expertise – had already begun to cool in late 2021 and remained subdued in 2022. Assets under management and the Group's earnings base stabilized during the second half, although there was no tangible improvement in the general environment. Bellevue's client base remained remarkably stable in the face of this exceptional environment.

The lower level of client assets owing to the difficult market situation and subsequent decline in the earnings base are forecast to result in an approximately 25% decline in operating income for fiscal 2022. In addition, reported net profit will be reduced by an estimated CHF 10 mn due to unrealized losses on investments in own investment products and financial investments for participation programs. These losses reflect the prolonged market turbulence in the healthcare sector, which had yielded positive returns during the previous year. Bellevue is therefore projecting a net profit of CHF 25 mn for 2022 – well below the exceptionally strong record net profit reported for 2021.

Bellevue is maintaining its shareholder-friendly dividend policy. An ordinary dividend of CHF 2.00 will be proposed at the Annual General Meeting on March 21, 2023, which is well above the pre-pandemic dividend. Based on the closing share price of December 31, 2022, this corresponds to a dividend yield of 5.4%.

Daniel Sigg has decided not to stand for re-election at the Annual General Meeting on March 21, 2023 after many years of service on the Board of Directors of Bellevue Group. The Board of Directors and the

Executive Board of Bellevue Group would like to thank him for his many years of valuable contribution to the positioning and development of Bellevue. Information on the planned succession for the Board of Directors will be provided in due course.

The full annual report for 2022 will be published on February 28, 2023.

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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 100 professionals, generates attractive investment returns and creates value added for clients and shareholders alike. Bellevue managed assets of CHF 9.4 bn as of December 31, 2022.