

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

Zurich, January 29, 2024

2023 annual results

Bellevue expects a sharp drop in consolidated net profit to CHF 15 mn – ordinary dividend of CHF 1.15 per share to be proposed

- **Persistent difficult market environment for small- and mid-cap growth stocks in the healthcare sector – reduction of assets under management and earnings base by more than 20% from the prior-year level**
- **Preliminary consolidated net profit about 40% lower compared to previous year**
- **Shareholder-friendly dividend policy reiterated – 4.7% dividend yield based on dividend proposal of CHF 1.15**

Bellevue Group expects a significantly lower net profit of approximately CHF 15 mn based on unaudited financial statements. This decline is attributed in particular to the continued subpar and in some cases negative performance of small- and mid-cap growth stocks in the healthcare sector – Bellevue's acknowledged area of expertise. Average assets under management over the year declined significantly, by some 21%, compared to the previous year's level. Despite selective investments to broaden and deepen the Group's investment expertise and modernize its infrastructure, operating expenses were reduced by about 5%. The resulting consolidated net profit for the 2023 financial year will be approximately 40% lower at about CHF 15 mn.

Thanks to the attractive valuations of the aforementioned segments and indications of a stabilization on the interest-rate front, signs of a recovery of small- and mid-cap healthcare stocks began to materialize during the fourth quarter of 2023. This had a positive impact on the performance of Bellevue's healthcare strategies. The company's mid- to long-term growth outlook remains intact given its clearly defined position as a specialist asset manager.

Bellevue reiterates its shareholder-friendly dividend policy. The Board of Directors will propose an ordinary dividend of CHF 1.15 per share at the Annual General Meeting of shareholders on March 20, 2024. Based on the closing share price of December 31, 2023, this corresponds to a dividend yield of 4.7%.

The full annual report for 2023 will be published on February 27, 2024.

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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 6.9 bn as of December 31, 2023.