

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

Zurich, June 14, 2022

Half-year results 2022

## Bellevue anticipates significantly lower half-year result

- Ongoing market dislocations reduce assets under management and earnings base by 15-20% year-on-year
- Market-related unrealized investment losses on proprietary products and financial investments for participation programs impact half-year profit by a further 20%
- Projected 2022 half-year profit 35-40% lower than in prior-year period
- Customer base remained stable even in exceptional environment

Based on the currently available internal May figures, Bellevue Group expects a significantly lower business result for the first half of 2022 compared to the previous year. The slowdown in business development is in particular due to the market turbulence resulting from the departure from the expansive monetary policy, rising inflation fears and acute geopolitical uncertainties in the first half of the year. In addition, the reduced demand for small and medium-sized companies with great innovative strength in the healthcare sector – Bellevue's recognized investment expertise – that was already noticeable in the fourth quarter of 2021 continued in the first half of 2022.

The reduced customer assets due to the very challenging market environment will lead to an approximately 15-20% lower operating result in the first half of 2022. In addition, the half-year result will be reduced by approximately 20% year-on-year due to non-recurring, unrealized losses on investments in proprietary products and financial investments for participation programs. This loss is due to the ongoing market dislocations in the healthcare sector, after gains were made on these investments in the previous year. These developments add up to an expected lower half-year result for Bellevue in 2022 of around 35-40%. Bellevue's customer base remained very stable even in this exceptional environment.

In view of the persistently uncertain geopolitical situation and the continuing very high market volatility, Bellevue expects business to remain subdued for the rest of the year. The very stable and broad-based customer base forms a solid foundation for long-term business development. The medium- to long-term growth prospects based on our clear positioning remain intact.

The half-year report for 2022 will be published on July 28, 2022.

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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 12.8 bn as at year-end 2021.