

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

Zurich, 20 June 2023

Half-year results 2023

Bellevue anticipates significantly lower first-half results versus the prior-year period

- **Continuing highly challenging market environment for small- and mid-cap growth stocks in the healthcare sector reduces assets under management and lowers earnings base by around 20% year-on-year**
- **Projected 2023 half-year profit approximately 40% lower than in prior-year period due to significantly lower average customer assets**
- **Customer base remains 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 2023 compared to the prior-year period. The slowdown is due in particular to the below average and to some extent negative performance of the equity market for small- and mid-cap growth stocks in the healthcare sector – Bellevue's recognized investment expertise. This trend was apparent in the biotechnology sector – a core area for the Bellevue Group – in particular. This sector is also negatively impacted by ongoing acute geopolitical challenges and the associated investor uncertainty. At around 18%, average assets under management were markedly lower than in the prior-year period, which was still benefiting from the peak in customer assets under management at the end of 2021. Targeted investments into the further expansion of investment expertise and infrastructure modernization are strengthening the foundations of the Bellevue Group and are expected to lead to a slight rise on the cost side. In light of this, the Bellevue Group expects an approximately 40% lower operating result for the first half of 2023. The Bellevue Group continues to be highly profitable.

Thanks to attractive valuations in the affected sectors and signs of stabilization as regards interest rates, initial indications of recovery are starting to emerge around the middle of the year. A revival in investor interest in the healthcare sector is also evident. Bellevue expects business to remain subdued for the rest of the year. The very stable, 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 full 2023 half-year results will be published on 27 July 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 year-end 2022.