# Consolidated income statement

| CHF 1 000 | Note | 1.1.–30.6.2022 | 1.1.–30.6.2021 | Change |
|---|---|---|---|---|
| Revenues from asset management services | 2.1 | 54 119 | 70 395 | – 16 276 |
| Income from financial investments | | – 8 733 | 3 039 | – 11 772 |
| Net other income | 2.2 | 1 398 | 199 | +1 199 |
| **Income** | | **46 784** | **73 633** | **– 26 849** |
| | | | | |
| Personnel expenses | 2.3 | – 20 534 | – 33 569 | +13 035 |
| Other operating expenses | 2.4 | – 7 104 | – 7 096 | – 8 |
| Depreciation and amortization | 2.5 | – 1 760 | – 1 997 | +237 |
| Valuation adjustments and provisions | 2.6 | – | – 2 888 | +2 888 |
| **Expenses** | | **– 29 398** | **– 45 550** | **+16 152** |
| | | | | |
| **Group profit before tax** | | **17 386** | **28 083** | **– 10 697** |
| Taxes | 2.7 | – 3 110 | – 5 624 | +2 514 |
| **Group net profit** | | **14 276** | **22 459** | **– 8 183** |
| | | | | |
| **Earning pro shares** | | | | |
| Undiluted earnings per share (in CHF) | 8 | +1.07 | +1.69 | – 0.62 |
| Diluted earnings per share (in CHF) | 8 | +1.07 | +1.69 | – 0.62 |

The notes are an integral part of the consolidated interim financial statements.

# Consolidated statement of comprehensive income

| CHF 1 000 | 1.1.–30.6.2022 | 1.1.–30.6.2021 | Change |
|---|---|---|---|
| **Group net profit** | **14 276** | **22 459** | **– 8 183** |
| | | | |
| **Other comprehensive income** | | | |
| Items that may be reclassified subsequently to net income | | | |
| Currency translation adjustments | – 1 085 | 617 | – 1 702 |
| Items that will not be reclassified subsequently to net income | | | |
| Gains and losses arising on revaluation of financial assets at fair value through other comprehensive income | 12 | 374 | – 362 |
| Remeasurements of post-employment benefit obligations | – 123 | – 781 | +658 |
| **Other comprehensive income (net of tax)** | **– 1 196** | **210** | **– 1 406** |
| **Total comprehensive income** | **13 080** | **22 669** | **– 9 589** |

The notes are an integral part of the consolidated interim financial statements.

# Consolidated balance sheet

| CHF 1000 | Note | 30.6.2022 | 31.12.2021 | Change |
|---|---|---|---|---|
| Cash and cash equivalents | | 37 023 | 84 363 | – 47 340 |
| Trade and other receivables | 3.2 | 16 226 | 18 221 | – 1 995 |
| Financial investments | 3.1/3.3 | 35 062 | 45 269 | – 10 207 |
| Other assets | 3.4 | 9 600 | 9 462 | +138 |
| Current tax assets | | 2 671 | 843 | +1 828 |
| **Current assets** | | **100 582** | **158 158** | **– 57 576** |
| | | | | |
| Financial investments | 3.1/3.3 | 7 539 | 7 866 | – 327 |
| Property and equipment | | 3 840 | 3 033 | +807 |
| Goodwill and other intangible assets | 3.5 | 46 259 | 47 498 | – 1 239 |
| Other assets | 3.4 | 8 855 | 9 566 | – 711 |
| Deferred tax assets | | 450 | 501 | – 51 |
| **Non-current assets** | | **66 943** | **68 464** | **– 1 521** |
| | | | | |
| **Assets** | | **167 525** | **226 622** | **– 59 097** |
| | | | | |
| Trade and other payables | 3.6 | 23 916 | 50 677 | – 26 761 |
| Lease liabilities | | 1 671 | 1 466 | +205 |
| Other financial liabilities | 3.1 | – | 27 | – 27 |
| Current tax liabilities | | 603 | 5 831 | – 5 228 |
| **Current liabilities** | | **26 190** | **58 001** | **– 31 811** |
| | | | | |
| Trade and other payables | 3.6 | 9 057 | 15 609 | – 6 552 |
| Lease liabilities | | 1 119 | 1 087 | +32 |
| Deferred tax liabilities | | 4 824 | 5 335 | – 511 |
| **Non-current liabilities** | | **15 000** | **22 031** | **– 7 031** |
| | | | | |
| **Liabilities** | | **41 190** | **80 032** | **– 38 842** |
| | | | | |
| Share capital | | 1 346 | 1 346 | +0 |
| Capital reserves | | 27 340 | 27 340 | +0 |
| Unrealized gains and losses recognized in other comprehensive income | | – 3 599 | – 3 488 | – 111 |
| Currency translation adjustments | | – 2 769 | – 1 684 | – 1 085 |
| Retained earnings | | 108 791 | 129 155 | – 20 364 |
| Treasury shares | 3.7 | – 4 774 | – 6 079 | +1 305 |
| **Total shareholders' equity** | | **126 335** | **146 590** | **– 20 255** |
| | | | | |
| **Total liabilities and shareholders' equity** | | **167 525** | **226 622** | **– 59 097** |

The notes are an integral part of the consolidated interim financial statements.

# Statement of shareholders' equity

| CHF 1 000 | Share capital | Capital reserves | Gains and losses recognized in other comprehensive income | Currency translation adjustments | Retained earnings | Treasury shares | Total |
|---|---|---|---|---|---|---|---|
| **Balance at 1 January 2022** | **1 346** | **27 340** | **– 3 488** | **– 1 684** | **129 156** | **– 6 079** | **146 591** |
| Currency translation adjustments | – | – | – | – 1 085 | – | – | – 1 085 |
| Gains and losses arising on revaluation of financial assets at fair value through other comprehensive income | – | – | 12 | – | – | – | 12 |
| Remeasurement of post-employment benefit obligations | – | – | – 123 | – | – | – | – 123 |
| **Other comprehensive income** | **–** | **–** | **– 111** | **– 1 085** | **–** | **–** | **– 1 196** |
| Group net profit | – | – | – | – | 14 276 | – | 14 276 |
| **Total comprehensive income** | **–** | **–** | **– 111** | **– 1 085** | **14 276** | **–** | **13 080** |
| Employee stock ownership plan | – | – | – | – | 1 382 | – | 1 382 |
| Acquisition of own shares | – | – | – | – | – | – 4 223 | – 4 223 |
| Disposal of own shares | – | – | – | – | – 210 | 5 528 | 5 318 |
| Dividends and other distributions | – | – | – | – | – 35 813 | – | – 35 813 |
| **Transactions with owners in their capacity as owners** | **–** | **–** | **–** | **–** | **– 34 641** | **1 305** | **– 33 336** |
| **Balance at 30 June 2022** | **1 346** | **27 340** | **– 3 599** | **– 2 769** | **108 791** | **– 4 774** | **126 335** |

| CHF 1 000 | Share capital | Capital reserves | Gains and losses recognized in other comprehensive income | Currency translation adjustments | Retained earnings | Treasury shares | Total |
|---|---|---|---|---|---|---|---|
| **Balance at 1 January 2021** | **1 346** | **27 340** | **– 814** | **– 891** | **141 028** | **– 2 193** | **165 816** |
| Currency translation adjustments | – | – | – | 617 | – | – | 617 |
| Gains and losses arising on revaluation of financial assets at fair value through other comprehensive income | – | – | 374 | – | – | – | 374 |
| Remeasurement of post-employment benefit obligations | – | – | – 781 | – | – | – | – 781 |
| **Other comprehensive income** | **–** | **–** | **– 407** | **617** | **–** | **–** | **210** |
| Group net profit | – | – | – | – | 22 459 | – | 22 459 |
| **Total comprehensive income** | **–** | **–** | **– 407** | **617** | **22 459** | **–** | **22 669** |
| Employee stock ownership plan | – | – | – | – | – 1 658 | – | – 1 658 |
| Acquisition of own shares | – | – | – | – | – | – 8 045 | – 8 045 |
| Disposal of own shares | – | – | – | – | 434 | 4 486 | 4 920 |
| Dividends and other distributions | – | – | – | – | – 52 966 | – | – 52 966 |
| **Transactions with owners in their capacity as owners** | **–** | **–** | **–** | **–** | **– 54 190** | **– 3 559** | **– 57 749** |
| **Balance at 30 June 2021** | **1 346** | **27 340** | **– 1 221** | **– 274** | **109 297** | **– 5 752** | **130 736** |

The notes are an integral part of the consolidated interim financial statements.

# Consolidated cash flow statement

| | 1.1.–30.6.2022 | 1.1.–30.6.2021 |
|---|---|---|
| **Cash flow from operating activities** | | |
| Group net profit | 14 276 | 22 459 |
| | | |
| **Reconciliation to net cash flow from operating activities** | | |
| Non-cash positions in Group results: | | |
| Depreciation and amortization | 1 760 | 1 997 |
| Impairment of goodwill and intangible assets | – | 2 888 |
| Change in provisions | – | – |
| Income taxes | 3 110 | 5 624 |
| Other non-cash items | 358 | – 1 414 |
| Net (increase) / decrease in operating assets | | |
| Receivables and other assets | 2 417 | – 5 350 |
| Financial assets | 10 549 | 12 379 |
| Net increase / (decrease) in liabilities | | |
| Payables and other financial liabilities | – 27 971 | – 386 |
| Paid income taxes | – 10 592 | – 7 105 |
| Interest paid | – 1 | – 4 |
| Interest received | 76 | 1 |
| Dividend received | 669 | 535 |
| **Cash flow from operating activities** | **– 5 349** | **31 624** |
| | | |
| **Cash flow from investing activities** | | |
| Purchase of property and equipment | – 789 | – 112 |
| **Net cash flow from investing activities** | **– 789** | **– 112** |
| | | |
| **Cash flow from financing activities** | | |
| Cash distributions / dividends paid | – 35 813 | – 52 966 |
| Leasing payments | – 817 | – 936 |
| Purchases of treasury shares | – 4 223 | – 8 045 |
| Disposal of treasury shares | – | 916 |
| **Net cash flow from investing activities** | **– 40 853** | **– 61 031** |
| Currency translation effects | – 349 | 115 |
| **Net increase / decrease in cash and cash equivalents** | **– 47 340** | **– 29 404** |
| | | |
| **Cash at the beginning of the period** | **84 363** | **82 547** |
| | | |
| **Cash at the end of the period** | **37 023** | **53 143** |

The notes are an integral part of the consolidated interim financial statements.

# Notes to the Consolidated interim Financial Statements

## 1 Segment information

The Group Executive Board is the Group's chief operating decision maker and reviews the results from a product-related as well as a geographical perspective. Bellevue Group focuses exclusively on the Asset Management business unit and reports one reportable segment. As of June 30, 2022, the segment consists of the operating business units Bellevue Asset Management (incl. Bellevue Asset Management (Deutschland) GmbH, formerly StarCapital) and Bellevue Private Markets. The offering includes a broad-based range of investment funds as well as investment solutions for institutional, intermediary and private clients. Bellevue Asset Management has a clear focus on managing equity portfolios for selected sector and regional strategies, based on a fundamental and research-driven stock picking approach («bottom up»). A small part of the product range pursues a holistic asset management approach based on quantitative and experience-driven investment approaches with pronounced anti-cyclicality. Bellevue Private Markets specializes in developing exclusive investment opportunities in unlisted companies for its investor group. In addition, it acts as investment advisor for private equity funds. This represents a further diversification of the investment universe with low correlation to the capital markets. The two business units operate in similar regions. Group Management monitors the results of the two business units both on a consolidated basis and separately.

The geographical breakdown of operating income is as follows:

| CHF 1 000 | 1.1.–30.6.2022 | 1.1.–30.6.2021 |
|---|---|---|
| **Operating income** | | |
| Switzerland | 39 489 | 59 702 |
| United Kingdom | 5 541 | 5 845 |
| Germany | 1 994 | 3 440 |
| Other countries | – 240 | 4 646 |
| **Total** | **46 784** | **73 633** |

Non-current assets for this purpose consist of property and equipment as well as goodwill and other intangible assets:

| CHF 1 000 | 30.6.2022 | 31.12.2021 |
|---|---|---|
| **Non-current assets** | | |
| Switzerland | 36 211 | 35 814 |
| Germany | 13 846 | 14 654 |
| Other countries | 42 | 63 |
| **Total** | **50 099** | **50 531** |

# 2 Details on the consolidated income statement

## 2.1 Revenues from asset management services

| CHF 1 000 | 1.1.–30.6.2022 | 1.1.–30.6.2021 |
|---|---|---|
| Management fees | 54 680 | 67 637 |
| Performance fees | 185 | 1 569 |
| Other commission income | 972 | 1 497 |
| Fee and commission expense | – 1 718 | – 308 |
| **Revenues from asset management services** | **54 119** | **70 395** |

Management fees are generated from asset management mandates with listed investment companies, regulated funds in various countries, private equity funds or institutional counterparties. The fees are mostly collected on a monthly basis.

Various mandates include performance fees. These are only taken into account when the performance period has been completed. For regulated funds, this is the calendar year. In some cases, mandates are invoiced on a quarterly basis. In the case of private equity funds, depending on the partnership agreement, this takes place when the fund is redeemed or dissolved.

Other commission income includes transaction-related fees.

## 2.2 Net other income

| CHF 1 000 | 1.1.–30.6.2022 | 1.1.–30.6.2021 |
|---|---|---|
| Dividend income | 669 | 228 |
| Interest income | 78 | 7 |
| Interest expenses | – 17 | – 31 |
| Net foreign exchange income/losses | 524 | – 68 |
| Other | 144 | 63 |
| **Total net other income** | **1 398** | **199** |

## 2.3 Personnel expenses

| CHF 1 000 | 1.1.–30.6.2022 | 1.1.–30.6.2021 |
|---|---|---|
| Fix and variable salaries | 17 926 | 29 774 |
| Pension cost | 949 | 1 085 |
| Other social benefits | 1 175 | 2 555 |
| Other personnel expenses | 484 | 155 |
| **Total personnel expenses** | **20 534** | **33 569** |

The decrease in salaries is mainly due to lower variable compensation components.

## 2.4 Operating expenses

| CHF 1 000 | 1.1.–30.6.2022 | 1.1.–30.6.2021 |
|---|---|---|
| Occupancy and maintenance expenses | 494 | 413 |
| IT and telecommunications | 2 029 | 2 014 |
| Travel and representation, PR, advertising | 1 920 | 1 981 |
| Consulting and audit fees | 1 037 | 645 |
| Research expenses | 890 | 1 092 |
| Other operating expenses | 734 | 951 |
| **Total Other operating expenses** | **7 104** | **7 096** |

## 2.5 Depreciation and amortization

| CHF 1 000 | 1.1.–30.6.2022 | 1.1.–30.6.2021 |
|---|---|---|
| Depreciation of property and equipment | 223 | 215 |
| Depreciation of rights of use | 797 | 912 |
| Depreciation of intangible assets | 740 | 870 |
| **Total Depreciation and amortization** | **1 760** | **1 997** |

## 2.6 Valuation adjustments

| CHF 1 000 | 1.1.–30.6.2022 | 1.1.–30.6.2021 |
|---|---|---|
| Value adjustment Goodwill (Impairment) | – | 2 026 |
| Value adjustment intangible assets (Impairment) | – | 862 |
| **Total Valuation adjustments and provisions** | **–** | **2 888** |

For further details, please refer to the comments under section 3.5.

## 2.7 Tax

| CHF 1 000 | 1.1.–30.6.2022 | 1.1.–30.6.2021 |
|---|---|---|
| Current income taxes | 3 541 | 4 944 |
| Deferred income taxes | – 431 | 680 |
| **Total** | **3 110** | **5 624** |

# 3 Details on the consolidated balance sheet

## 3.1 Financial assets and financial liabilities

### 3.1.1 Fair value of financial instruments

| | 30.6.2022 | 31.12.2021 |
|---|---|---|
| **CHF 1 000** | **Book value** | **Book value** |
| **Assets** | | |
| Financial investments | | |
| Investments in own products | 27 157 | 28 251 |
| Investments in own products to fulfill long-term incentive plans | 10 584 | 20 287 |
| Derivative financial instruments | 79 | 32 |
| Other investments in equity instruments | 1 004 | 1 037 |
| **Financial assets at fair value through profit and loss** | **38 824** | **49 607** |
| Financial investments | | |
| Investments in own products | 3 777 | 3 528 |
| **Financial assets with OCI fair value measurement** | **3 777** | **3 528** |
| **Total financial assets at fair value** | **42 601** | **53 135** |
| **Liabilities** | | |
| Other financial liabilities | – | 27 |
| **Financial liabilities at fair value through profit and loss** | **–** | **27** |
| **Total financial liabilities at fair value** | **–** | **27** |

The fair value of other financial instruments measured at amortised cost does not differ significantly from their book value.

### 3.1.2 Valuation methods of financial instruments

| **CHF 1 000** | **Level 1** | **Level 2** | **Level 3** | **Total** |
|---|---|---|---|---|
| **30.6.2022** | | | | |
| **Assets** | | | | |
| Financial investments | | | | |
| Investments in own products | 89 | 23 672 | 7 173 | 30 934 |
| Investments in own products to fulfill long-term incentive plans | 10 584 | – | – | 10 584 |
| Derivative financial instruments | – | 79 | – | 79 |
| Other investments in equity instruments | 637 | – | 367 | 1 004 |
| **Financial assets at fair value** | **11 310** | **23 751** | **7 540** | **42 601** |

| CHF 1 000 | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **31.12.2021** | | | | |
| **Assets** | | | | |
| Financial investments | | | | |
| Investments in own products | 126 | 24 188 | 7 465 | 31 779 |
| Investments in own products to fulfill long-term incentive plans | 20 287 | – | – | 20 287 |
| Derivative financial instruments | – | 32 | – | 32 |
| Other investments in equity instruments | 635 | – | 402 | 1 037 |
| **Financial assets at fair value** | **21 048** | **24 220** | **7 867** | **53 135** |
| | | | | |
| **Liabilities** | | | | |
| Other financial liabilities | – | – | 27 | 27 |
| **Financial liabilities at fair value** | **–** | **–** | **27** | **27** |

No transfer between levels of the fair value hierarchy took place in the first half of 2022 or in the comparable period of the previous year.

**Level 1 instruments**
If a financial instrument is traded in an active market, its fair value is based on listed market prices. In the fair value hierarchy prescribed in IFRS 13, this type of financial instrument is classified as a level 1 instrument. The fair value of these positions corresponds to the current price (e.g. settlement price or closing price) multiplied by the number of units of the financial instruments held.

**Level 2 instruments**
If there is no active market, the fair value is determined on the basis of valuation models or other generally accepted valuation methods (primarily option pricing and discounted cash flow models). If all the significant inputs can be observed directly or indirectly in the market, the instrument is classified as a level 2 instrument. The valuation models take account of the relevant parameters such as contract specifications, the market price of the underlying asset, foreign exchange rates, yield curves, default risks and volatility.

**Level 3 instruments**
If at least one significant input cannot be observed directly or indirectly in the market, the instrument is classified as a level 3 instrument. These instruments include private-equity funds and unlisted equity instruments, as well as the contingent purchase price liability. The fair value of private equity funds is determined based on the last available net asset values, less necessary value adjustments according to own assessment. The fair value of unlisted equity instruments is determined primarily based on available transaction prices. Secondarily, depending on the equity security, different multiples based on currently available financial information are used to verify the valuation. If no multiples are applicable, the net asset value is used. The valuation of the contingent purchase price liability is mainly based on the underlying contractual share purchase terms and conditions.

### 3.1.3 Level 3 financial instruments

| CHF 1 000 | 30.6.2022 | 30.6.2021 |
|---|---|---|
| | Financial investments | Financial investments |
| Holdings at the beginning of the year as 1.1. | 7 867 | 17 349 |
| Investments | 236 | 1 963 |
| Redemptions/Payments | – 38 | – 10 947 |
| Losses recognized in the income statement | – 538 | – 170 |
| Losses recognized in other comprehensive income | 25 | – |
| Gains recognized in the income statement | – | 111 |
| Gains recognized in other comprehensive income | – 12 | 413 |
| **Total book value at balance sheet date** | **7 540** | **8 719** |
| **Unrealised profit/losses from level 3 instruments which were held on the balance sheet date recorded in the income statement in the period** | **– 538** | **– 59** |

Key assumptions for the valuation of level 3 financial instruments vary from investment to investment. The following table shows the effect on the valuation when these assumptions are changed:

| Sensitivity analysis | Fair value | Key assumption | Changes in key assumption | Change in fair value in CHF 1 000 |
|---|---|---|---|---|
| Private Equity funds | 7 540 | Net asset value | + 5 percentage points | 377 |
| | | | – 5 percentage points | – 377 |

| CHF 1 000 | 30.6.2022 | 30.6.2021 |
|---|---|---|
| | Other financial liabilities | Other financial liabilities |
| Holdings at the beginning of the year as 1.1. | 27 | 80 |
| Payments | – | – 45 |
| Gains recognized in the income statement | – 27 | – |
| **Total book value at balance sheet date** | **–** | **35** |
| **Unrealised profit/losses from level 3 instruments which were held on the balance sheet date and recorded in the income statement in the period** | **–** | **–** |

The contingent purchase price payment from the acquisition of REALWERK AG in 2020 is included in the balance sheet item «Other financial liabilities» and represents the remaining purchase price liability owed. The valuation is mainly based on the underlying share purchase agreement provisions. In the first half-year 2021 a payment of TCHF 45 has taken place. This liability was derecognized in profit or loss in the 1st half of 2022.

### 3.1.4 Derivative financial instruments

| CHF 1 000 | Positive replacement value | Negative replacement value | Contract volume |
|---|---|---|---|
| **30.6.2022** | | | |
| Forward contracts (OTC) [2] | 79 | – | 6 393 |
| Futures [1] | – | – | 6 721 |
| **Total** | **79** | **–** | **13 114** |
| | | | |
| **31.12.2021** | | | |
| Forward contracts (OTC) [2] | 32 | – | 5 519 |
| Futures [1] | – | – | 3 910 |
| **Total** | **32** | **–** | **9 429** |

[1] Level 1: listed on an active market
[2] Level 2: valuated on the basis of models with observable input factors

Derivatives are used exclusively for economic hedging purposes and not as speculative investments. However, if derivatives do not meet the criteria for hedge accounting, they are classified as «Financial investments» and recognized at fair value through profit or loss for financial reporting purposes.

## 3.2 Trade and other receivables

| CHF 1 000 | 30.6.2022 | 31.12.2021 |
|---|---|---|
| Trade receivables | 10 680 | 13 445 |
| Prepayments | 729 | 475 |
| Other receivables | 4 817 | 4 301 |
| **Total** | **16 226** | **18 221** |

## 3.3 Financial investments

| CHF 1 000 | 30.6.2022 | 31.12.2021 |
|---|---|---|
| Investments in own products | 30 934 | 31 779 |
| Investments in own products to fulfill long-term incentive plans | 10 584 | 20 287 |
| Derivative financial instruments | 79 | 32 |
| Other investments in equity instruments | 1 004 | 1 037 |
| **Total** | **42 601** | **53 135** |
| | | |
| Current | 35 062 | 45 269 |
| Non-current | 7 539 | 7 866 |
| **Total** | **42 601** | **53 135** |

## 3.4 Other assets

| CHF 1 000 | 30.6.2022 | 31.12.2021 |
|---|---|---|
| Assets related to other employee benefits | 16 027 | 16 703 |
| Assets from pension plans | 775 | 913 |
| Other | 1 653 | 1 412 |
| **Total** | **18 455** | **19 028** |
| | | |
| Current | 9 600 | 9 462 |
| Non-current | 8 855 | 9 566 |
| **Total** | **18 455** | **19 028** |

## 3.5 Goodwill and other intangible assets

| CHF 1 000 | 30.6.2022 | 31.12.2021 |
|---|---|---|
| Goodwill | 41 129 | 41 545 |
| Other intangible assets | 5 130 | 5 953 |
| **Total** | **46 259** | **47 498** |

| CHF 1 000 | Total |
|---|---|
| **Goodwill** | |
| **Acquisition cost** | |
| Balance as of 1.1.2021 | 109 788 |
| Foreign currency effect | – 476 |
| Reclass foreign currency effect | – 679 |
| **Balance as of 31.12.2021** | **108 633** |
| Write-offs | – 1 576 |
| Foreign currency effect | – 945 |
| **Balance as of 30.6.2022** | **106 112** |
| | |
| **Accumulated valuation adjustments** | |
| Balance as of 1.1.2021 | – 65 741 |
| Reclass foreign currency effect | 679 |
| Additions | – 2 026 |
| **Balance as of 31.12.2021** | **– 67 088** |
| Write-offs | 1 576 |
| Foreign currency effect | 529 |
| **Balance as of 30.6.2022** | **– 64 983** |
| | |
| **Net carrying values** | |
| Balance as of 1.1.2021 | 44 047 |
| **Balance as of 31.12.2021** | **41 545** |
| **Balance as of 30.6.2022** | **41 129** |

Bellevue Group basically examines the recoverable value of the goodwill annually, based on the estimated recoverable amount that can be obtained per each single cash-generating unit, or group of such units (depending on allocation). If events or a change of circumstances indicate a possible impairment, the test is carried out more frequently. Detailed explanations of the methods used in calculating the recoverable amount are given in the note in the annexe, item 3.6, of the 2021 annual report.

| CHF 1 000 | Client base | Brand | Other | Total |
|---|---|---|---|---|
| **Other intangible assets** | | | | |
| **Acquisition cost** | | | | |
| Balance as of 1.1.2021 | 49 200 | 374 | 372 | 49 946 |
| Foreign currency effect | – 96 | – | – | – 96 |
| Reclass foreign currency effect | – 845 | – 18 | – | – 863 |
| **Balance as of 31.12.2021** | **48 259** | **356** | **372** | **48 987** |
| Write-offs | – 990 | – | – | – 990 |
| Foreign currency effect | – 511 | – 9 | – | – 520 |
| **Balance as of 30.6.2022** | **46 758** | **347** | **372** | **47 477** |
| **Accumulated valuation adjustments** | | | | |
| Balance as of 1.1.2021 | – 40 998 | – 351 | – 66 | – 41 415 |
| Additions | – 1 504 | – 23 | – 93 | – 1 620 |
| Impairment | – 862 | – | – | – 862 |
| Reclass foreign currency effect | 845 | 18 | – | 863 |
| **Balance as of 31.12.2021** | **– 42 519** | **– 356** | **– 159** | **– 43 034** |
| Additions | – 694 | – | – 46 | – 740 |
| Write-offs | 990 | – | – | 990 |
| Foreign currency effect | 429 | 9 | – 1 | 437 |
| **Balance as of 30.6.2022** | **– 41 794** | **– 347** | **– 206** | **– 42 347** |
| **Net carrying values** | | | | |
| Balance as of 1.1.2021 | 8 202 | 23 | 306 | 8 531 |
| **Balance as of 31.12.2021** | **5 740** | **–** | **213** | **5 953** |
| **Balance as of 30.6.2022** | **4 964** | **–** | **166** | **5 130** |

The other intangible assets are amortized over a period of 5 to 15 years and are included in the impairment test described under «Goodwill» (see above).

## 3.6 Trade and other payables

| CHF 1 000 | 30.6.2022 | 31.12.2021 |
|---|---|---|
| Trade payables | 875 | 659 |
| Accrued expenses | 30 929 | 64 204 |
| Other payables | 1 169 | 1 423 |
| **Total** | **32 973** | **66 286** |
| | | |
| Current | 23 916 | 50 677 |
| Non-current | 9 057 | 15 609 |
| **Total** | **32 973** | **66 286** |

### 3.7 Treasury shares

| | Number | CHF 1 000 |
|---|---|---|
| Balance as of 1.1.2021 | 86 142 | 2 193 |
| Purchases | 198 580 | 8 045 |
| Disposals | – 125 945 | – 4 486 |
| Balance as of 30.6.2021 | 158 777 | 5 752 |
| Purchases | 140 633 | 5 903 |
| Disposals | – 143 779 | – 5 576 |
| Balance as of 31.12.2021 | 155 631 | 6 079 |
| Purchases | 116 386 | 4 223 |
| Disposals | – 141 490 | – 5 528 |
| **Balance as of 30.6.2022** | **130 527** | **4 774** |

## 4 Significant estimates, assumptions and judgments

### 4.1 Estimates, assumptions and the exercising of discretion by management

The preparation of the consolidated interim financial statements requires management to make assumptions and estimates that have an impact on the balance sheet values and items of the income statement in the current financial period. In certain circumstances, the actual values may diverge from these estimates. The main assumptions and estimates made in drawing up the condensed consolidated interim financial statements conformed to Group-wide accounting principles and were based on the assumptions applied on 31 December 2021.

## 5 Risk management and risk control

Bellevue Group's activity is subject to multiple financial risks including market, credit, forex, liquidity and refinancing risks. The condensed consolidated interim financial statements do not include the full information on the above mentioned risks, which the consolidated financial statements are required to present. These interim financial statements should therefore be read in conjunction with the consolidated financial statements in the 2021 Annual Report.

## 6 Guarantees and contingent liabilities

| CHF 1 000 | 30.6.2022 | 31.12.2021 |
|---|---|---|
| Rent deposit accounts in connection with leasing contracts | 1 183 | 950 |
| Contingent liabilities | 6 363 | 6 465 |

# 7 Events after the balance sheet date

No events have occurred since the balance sheet date 30 June 2022 that would have a material impact on the information provided in the interim consolidated financial statements and would therefore need to be disclosed.

# 8 Earnings per share

| CHF 1 000 | 1.1.–30.6.2022 | 1.1.–30.6.2021 |
|---|---|---|
| Group net profit | 14 276 | 22 459 |
| Weighted average number of issued registered shares | 13 461 428 | 13 461 428 |
| Less weighted average number of treasury shares | – 136 785 | – 138 552 |
| Weighted average number of shares outstanding (undiluted/diluted) | 13 324 643 | 13 322 876 |
| | | |
| **Earning pro shares** | | |
| Undiluted earnings per share (in CHF) | 1.07 | 1.69 |
| Diluted earnings per share (in CHF) | 1.07 | 1.69 |

# 9 Approval of the condensed consolidated interim financial statements

The Board of Directors has approved the condensed consolidated interim financial statements at the meeting of July 26, 2022.

# 10 Accounting principles

## 10.1 Basis of presentation

The condensed consolidated interim financial statements of Bellevue Group AG, Küsnacht, have been prepared in accordance with International Accounting Standard (IAS) 34 “Interim Financial Reporting”. As they do not contain all of the information and disclosures required in the consolidated annual report these interim financial statements should be read in conjunction with the consolidated annual financial statement for the year ended 31 December 2021. The condensed consolidated interim financial statements have been prepared in accordance with the accounting policies set out in the consolidated annual financial statements.

## 10.2 New standards and interpretations

The following new or revised standards and interpretations did not have any material effects on Bellevue Group when first applied on 1 January, 2022 or were of no relevance to Bellevue Group:

| | To be applied as of |
|---|---|
| IFRS 3 Amendments: Reference to the Conceptual Framework | 01.01.2022 |
| IAS 16 Amendments: Property, Plant and Equipment: Proceeds before Intended Use | 01.01.2022 |
| IAS 37 Amendments: Onerous Contracts - Costs of Fulfilling a Contract - | 01.01.2022 |

### 10.3 International Financial Reporting Standards and interpretations which will be introduced in 2022 or later and other amendments

Based on early stage analyses, the following new or revised standards and interpretations will not have a significant effect on Bellevue Group's financial statements:

| | To be applied as of |
|---|---|
| IFRS 17: Insurance Contracts | 01.01.2023 |
| IAS 1 Amendments: Classification of Liabilities as Current or Non-current | 01.01.2023 |
| IAS 8 Amendments: Definition of Accounting Estimates | 01.01.2023 |

### 10.4 Foreign currency translation

The following exchange rates apply to the translation of significant currencies:

| | 2022 | | 2021 | |
|---|---|---|---|---|
| | 30.6.2022 Half year-end rate | 1.1.-30.6.2022 Period average rate | 30.6.2021 Half year-end rate | 1.1.-30.6.2021 Period average rate |
| EUR | 1.00114 | 1.02475 | 1.09672 | 1.09427 |
| USD | 0.95510 | 0.94215 | 0.92500 | 0.90923 |
| GBP | 1.16290 | 1.21417 | 1.27940 | 1.25931 |

## 11 Alternative Performance Indicators (unaudited)

| CHF 1 000 | 1.1.–30.6.2022 | 1.1.–30.6.2021 | Change |
|---|---|---|---|
| **Income** | **46 784** | **73 633** | **– 26 849** |
| Personnel expenses | – 20 534 | – 33 569 | +13 035 |
| Other operating expenses | – 7 104 | – 7 096 | – 8 |
| **Operating expenses** | **– 27 638** | **– 40 665** | **+13 027** |
| **Operating profit** | **19 146** | **32 968** | **– 13 822** |
| Depreciation and amortization | – 1 760 | – 1 997 | +237 |
| Valuation adjustments and provisions | – | – 2 888 | +2 888 |
| **Group profit before tax** | **17 386** | **28 083** | **– 10 697** |
| Taxes | – 3 110 | – 5 624 | +2 514 |
| **Group net profit** | **14 276** | **22 459** | **– 8 183** |

# Report on the Review of condensed consolidated interim financial statements to the Board of Directors of Bellevue Group AG Küsnacht

## Introduction

We have reviewed the accompanying condensed consolidated interim financial statements (consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income, statement of changes in equity, consolidated cash flow statement and notes) of Bellevue Group AG for the period ended 30 June 2022. The Board of Directors is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

## Scope of Review

We conducted our review in accordance with Swiss Auditing Standard 910 and International Standard on Review Engagements 2410, “Review of interim financial information performed by the independent auditor of the entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Swiss Auditing Standards and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers AG

**Philippe Bingert** **Roland Holl**

Zurich, 26. July 2022

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