

Consolidated income statement

CHF 1 000	Note	01.01.-30.06.2023	01.01.-30.06.2022	Change
Revenues from asset management services	2.1	43 330	54 119	- 10 789
Income from financial investments		- 2 472	- 8 733	+6 261
Net other income	2.2	395	1 398	- 1 003
Income		41 253	46 784	- 5 531
Personnel expenses	2.3	- 21 464	- 20 534	- 930
Other operating expenses	2.4	- 7 457	- 7 104	- 353
Depreciation and amortization	2.5	- 1 785	- 1 760	- 25
Expenses		- 30 706	- 29 398	- 1 308
Group profit before tax		10 547	17 386	- 6 839
Taxes	2.6	- 2 539	- 3 110	+571
Group net profit		8 008	14 276	- 6 268
Earnings per share				
Undiluted earnings per share (in CHF)	8	+0.60	+1.07	- 0.47
Diluted earnings per share (in CHF)	8	+0.60	+1.07	- 0.47

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

Consolidated statement of comprehensive income

CHF 1 000	01.01.-30.06.2023	01.01.-30.06.2022	Change
Group net profit	8 008	14 276	- 6 268
Other comprehensive income			
Items that may be reclassified subsequently to net income			
Currency translation adjustments	- 62	- 1 085	+1 023
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	80	12	+68
Remeasurements of post-employment benefit obligations	- 148	- 123	- 25
Other comprehensive income (net of tax)	- 130	- 1 196	+1 066
Total comprehensive income	7 878	13 080	- 5 202

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

Consolidated balance sheet

CHF 1000	Note	30.06.2023	31.12.2022	Change
Cash and cash equivalents		15 196	64 681	- 49 485
Trade and other receivables	3.2	9 819	12 128	- 2 309
Financial investments	3.1/3.3	48 442	35 380	+13 062
Other assets	3.4	6 086	8 241	- 2 155
Current tax assets		2 851	276	+2 575
Current assets		82 394	120 706	- 38 312
Financial investments	3.1/3.3	7 679	7 850	- 171
Property and equipment		3 581	4 187	- 606
Goodwill and other intangible assets	3.5	44 475	45 371	- 896
Other assets	3.4	7 054	6 739	+315
Deferred tax assets		401	358	+43
Non-current assets		63 190	64 505	- 1 315
Assets		145 584	185 211	- 39 627
Trade and other payables	3.6	15 796	33 222	- 17 426
Lease liabilities		823	1 567	- 744
Other financial liabilities	3.1	-	27	- 27
Current tax liabilities		604	1 245	- 641
Current liabilities		17 223	36 061	- 18 838
Trade and other payables	3.6	7 050	9 751	- 2 701
Lease liabilities		1 963	1 720	+243
Deferred tax liabilities		3 087	3 792	- 705
Non-current liabilities		12 100	15 263	- 3 163
Liabilities		29 323	51 324	- 22 001
Share capital		1 346	1 346	-
Capital reserves		27 340	27 340	-
Unrealized gains and losses recognized in other comprehensive income		- 3 940	- 3 872	- 68
Currency translation adjustments		- 3 500	- 3 438	- 62
Retained earnings		101 868	120 846	- 18 978
Treasury shares	3.7	- 6 853	- 8 335	+1 482
Total shareholders' equity		116 261	133 887	- 17 626
Total liabilities and shareholders' equity		145 584	185 211	- 39 627

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 01.01.2023	1 346	27 340	- 3 872	- 3 438	120 846	- 8 335	133 887
Currency translation adjustments	-	-	-	- 62	-	-	- 62
Gains and losses arising on revaluation of financial assets at fair value through other comprehensive income	-	-	80	-	-	-	80
Remeasurement of post-employment benefit obligations	-	-	- 148	-	-	-	- 148
Other comprehensive income	-	-	- 68	- 62	-	-	- 130
Group net profit	-	-	-	-	8 008	-	8 008
Total comprehensive income	-	-	- 68	- 62	8 008	-	7 878
Employee stock ownership plan	-	-	-	-	- 281	-	- 281
Acquisition of own shares	-	-	-	-	-	- 2 603	- 2 603
Disposal of own shares	-	-	-	-	- 337	4 085	3 748
Dividends and other distributions	-	-	-	-	- 26 368	-	- 26 368
Transactions with owners in their capacity as owners	-	-	-	-	- 26 986	1 482	- 25 504
Balance at 30.06.2023	1 346	27 340	- 3 940	- 3 500	101 868	- 6 853	116 261

CHF 1000	Share capital	Capital reserves	Gains and losses recognized in other comprehensive income	Currency translation adjustments	Retained earnings	Treasury shares	Total
Balance at 01.01.2022	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 30.06.2022	1 346	27 340	- 3 599	- 2 769	108 791	- 4 774	126 335

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

Consolidated cash flow statement

	01.01.-30.06.2023	01.01.-30.06.2022
Cash flow from operating activities		
Group net profit	8 008	14 276
Reconciliation to net cash flow from operating activities		
Non-cash positions in Group results:		
Depreciation and amortization	1 785	1 760
Income taxes	2 539	3 110
Other non-cash items	- 1 002	358
Net (increase) / decrease in operating assets		
Receivables and other assets	4 139	2 417
Financial assets	- 12 914	10 549
Net increase / (decrease) in liabilities		
Payables and other financial liabilities	- 17 029	- 27 971
Paid income taxes	- 5 762	- 10 592
Interest paid	-	- 1
Interest received	153	76
Dividend received	504	669
Cash flow from operating activities	- 19 579	- 5 349
Cash flow from investing activities		
Purchase of property and equipment	- 1	- 789
Net cash flow from investing activities	- 1	- 789
Cash flow from financing activities		
Dividends paid	- 26 368	- 35 813
Leasing payments	- 956	- 817
Purchases of treasury shares	- 2 602	- 4 223
Net cash flow from investing activities	- 29 926	- 40 853
Currency translation effects	21	- 349
Net increase / decrease in cash and cash equivalents	- 49 485	- 47 340
Cash at the beginning of the period	64 681	84 363
Cash at the end of the period	15 196	37 023

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, 2023, 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	01.01.-30.06.2023	01.01.-30.06.2022
Operating income		
Switzerland	34 699	39 489
United Kingdom	4 743	5 541
Germany	2 079	1 994
Other countries	- 268	- 240
Total	41 253	46 784

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

CHF 1 000	30.06.2023	31.12.2022
Non-current assets		
Switzerland	33 490	34 805
Germany	14 094	14 730
Other countries	472	23
Total	48 056	49 558

2 Details on the consolidated income statement

2.1 Revenues from asset management services

CHF 1 000	01.01.-30.06.2023	01.01.-30.06.2022
Management fees	43 293	54 680
Performance fees	–	185
Other commission income	1 645	972
Fee and commission expense	– 1 608	– 1 718
Revenues from asset management services	43 330	54 119

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	01.01.-30.06.2023	01.01.-30.06.2022
Dividend income	504	669
Interest income	175	78
Interest expenses	– 35	– 17
Net foreign exchange income/losses	– 257	524
Other	8	144
Total net other income	395	1 398

2.3 Personnel expenses

CHF 1 000	01.01.-30.06.2023	01.01.-30.06.2022
Fix and variable salaries	18 865	17 926
Pension cost	931	949
Other social benefits	1 375	1 175
Other personnel expenses	293	484
Total personnel expenses	21 464	20 534

2.4 Other operating expenses

CHF 1 000	01.01.-30.06.2023	01.01.-30.06.2022
Occupancy and maintenance expenses	416	494
IT and telecommunications	2 127	2 029
Travel and representation, PR, advertising	2 215	1 920
Consulting and audit fees	865	1 037
Research expenses	1 071	890
Other expenses	763	734
Total other operating expenses	7 457	7 104

2.5 Depreciation and amortization

CHF 1 000	01.01.-30.06.2023	01.01.-30.06.2022
Depreciation of property and equipment	112	223
Depreciation of rights of use	943	797
Depreciation of intangible assets	730	740
Total Depreciation and amortization	1 785	1 760

2.6 Tax

CHF 1 000	01.01.-30.06.2023	01.01.-30.06.2022
Current income taxes	3 247	3 541
Deferred income taxes	- 708	- 431
Total taxes	2 539	3 110

3 Details on the consolidated balance sheet

3.1 Financial assets and financial liabilities

3.1.1 Fair value of financial instruments

	30.06.2023	31.12.2022
CHF 1 000	Book value	Book value
Assets		
Financial investments		
Investments in own products	24 671	25 063
Investments in own products to fulfill long-term incentive plans	8 099	12 213
Other investments in equity instruments	835	878
Financial assets at fair value through profit and loss	33 605	38 154
Financial investments		
Investments in own products	5 539	5 076
Financial assets with OCI fair value measurement	5 539	5 076
Total financial assets at fair value	39 144	43 230
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 the other financial instruments (incl. time deposits of CHF 17.0 million, previous period: none), which are measured at amortised cost, do not differ significantly from their book value and are mainly short-term.

3.1.2 Valuation methods of financial instruments

CHF 1 000	Level 1	Level 2	Level 3	Total
30.06.2023				
Assets				
Financial investments				
Investments in own products	–	22 791	7 419	30 210
Investments in own products to fulfill long-term incentive plans	8 099	–	–	8 099
Other investments in equity instruments	576	–	259	835
Financial assets at fair value	8 675	22 791	7 678	39 144

CHF 1 000	Level 1	Level 2	Level 3	Total
31.12.2022				
Assets				
Financial investments				
Investments in own products	87	22 526	7 526	30 139
Investments in own products to fulfill long-term incentive plans	12 213	–	–	12 213
Other investments in equity instruments	554	–	324	878
Financial assets at fair value	12 854	22 526	7 850	43 230
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 2023 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. Secondly, 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	30.06.2023	30.06.2022
	Financial investments	Financial investments
Holdings at the beginning of the year as 1.1.	7 850	7 867
Investments	462	236
Redemptions/Payments	– 86	– 38
Losses recognized in the income statement	– 663	– 538
Losses recognized in other comprehensive income	– 200	– 12
Gains recognized in the income statement	29	–
Gains recognized in other comprehensive income	286	25
Total book value at balance sheet date	7 678	7 540
Unrealised profit/losses from level 3 instruments which were held on the balance sheet date and recorded in the income statement in the period	– 634	– 538

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	7 678	Net asset value	+ 5 percentage points	384
			– 5 percentage points	– 384

CHF 1 000	30.06.2023	30.6.2022
	Other financial liabilities	Other financial liabilities
Holdings at the beginning of the year as 1.1.	–	27
Gains recognized in the income statement	–	– 27
Total book value at balance sheet date	–	–
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. 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
30.06.2023			
Futures ¹⁾	–	–	5 160
Total	–	–	5 160
31.12.2022			
Forward contracts (OTC) ²⁾	–	27	3 861
Futures ¹⁾	–	–	5 004
Total	–	27	8 865

¹⁾ Level 1: listed on an active market

²⁾ Level 2: valued 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	30.06.2023	31.12.2022
Trade receivables	8 384	10 456
Prepayments	762	841
Other receivables	673	831
Total	9 819	12 128

3.3 Financial investments

CHF 1 000	30.06.2023	31.12.2022
Investments in own products	30 210	30 139
Investments in own products to fulfill long-term incentive plans	8 099	12 213
Other investments in equity instruments	835	878
Time deposits	16 977	–
Total	56 121	43 230
Current	48 442	35 380
Non-current	7 679	7 850
Total	56 121	43 230

3.4 Other assets

CHF 1 000	30.06.2023	31.12.2022
Assets related to other employee benefits	11 074	12 768
Assets from pension plans	617	706
Other	1 449	1 506
Total	13 140	14 980
Current	6 086	8 241
Non-current	7 054	6 739
Total	13 140	14 980

3.5 Goodwill and other intangible assets

CHF 1 000	30.06.2023	31.12.2022
Goodwill	40 851	40 996
Other intangible assets	3 624	4 375
Total	44 475	45 371

CHF 1 000	Total
Goodwill	
Acquisition cost	
Balance as of 01.01.2022	108 633
Write-offs	- 1 542
Foreign currency effect	- 1 274
Balance as of 31.12.2022	105 817
Foreign currency effect	- 322
Balance as of 30.06.2023	105 495
Accumulated valuation adjustments	
Balance as of 01.01.2022	- 67 088
Write-offs	1 542
Foreign currency effect	725
Balance as of 31.12.2022	- 64 821
Foreign currency effect	177
Balance as of 30.06.2023	- 64 644
Net carrying values	
Balance as of 01.01.2022	41 545
Balance as of 31.12.2022	40 996
Balance as of 30.06.2023	40 851

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 2022 annual report.

CHF 1 000	Client base	Brand	Other	Total
Other intangible assets				
Acquisition cost				
Balance as of 01.01.2022	48 259	356	372	48 987
Disposals	- 969	-	-	- 969
Foreign currency effect	- 691	- 12	-	- 703
Balance as of 31.12.2022	46 599	344	372	47 315
Foreign currency effect	- 173	- 3	-	- 176
Balance as of 30.06.2023	46 426	341	372	47 139
Accumulated valuation adjustments				
Balance as of 01.01.2022	- 42 519	- 356	- 159	- 43 034
Additions	- 1 376	-	- 93	- 1 469
Disposals	969	-	-	969
Foreign currency effect	582	12	-	594
Balance as of 31.12.2022	- 42 344	- 344	- 252	- 42 940
Additions	- 683	-	- 47	- 730
Foreign currency effect	152	3	-	155
Balance as of 30.06.2023	- 42 875	- 341	- 299	- 43 515
Net carrying values				
Balance as of 01.01.2022	5 740	-	213	5 953
Balance as of 31.12.2022	4 255	-	120	4 375
Balance as of 30.06.2023	3 551	-	73	3 624

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	30.06.2023	31.12.2022
Trade payables	369	567
Accrued expenses	21 587	41 313
Other payables	890	1 093
Total	22 846	42 973
Current	15 796	33 222
Non-current	7 050	9 751
Total	22 846	42 973

3.7 Treasury shares

	Number	CHF 1 000
Balance as of 01.01.2022	155 631	6 079
Purchases	116 386	4 223
Disposals	– 141 490	– 5 528
Balance as of 30.06.2022	130 527	4 774
Purchases	178 364	5 846
Disposals	– 66 815	– 2 285
Balance as of 31.12.2022	242 076	8 335
Purchases	75 331	2 603
Disposals	– 116 706	– 4 085
Balance as of 30.06.2023	200 701	6 853

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 2022.

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 2022 Annual Report.

6 Guarantees and contingent liabilities

CHF 1 000	30.06.2023	31.12.2022
Rent deposit accounts in connection with leasing contracts	1 125	1 178
Contingent liabilities	4 211	4 731

7 Events after the balance sheet date

No events have occurred since the balance sheet date 30 June 2023 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	01.01.-30.06.2023	01.01.-30.06.2022
Group net profit	8 008	14 276
Weighted average number of issued registered shares	13 461 428	13 461 428
Less weighted average number of treasury shares	– 220 142	– 136 785
Weighted average number of shares outstanding (undiluted/diluted)	13 241 286	13 324 643
Earnings per share		
Undiluted earnings per share (in CHF)	0.60	1.07
Diluted earnings per share (in CHF)	0.60	1.07

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 25, 2023.

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 2022. 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, 2023 or were of no relevance to Bellevue Group:

	To be applied as of
IFRS 17: Insurance Contracts	01.01.2023
IAS 8 Amendments: Definition of Accounting Estimates	01.01.2023

10.3 International Financial Reporting Standards and interpretations which will be introduced in 2023 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
IAS 1 Amendments: Classification of Liabilities as Current or Non-current	01.01.2024

10.4 Foreign currency translation

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

	2023		2022	
	30.06.2023 Half year-end rate	01.01.-30.06.2023 Period average rate	30.06.2022 Half year-end rate	01.01.-30.06.2022 Period average rate
EUR	0.97697	0.98660	1.00114	1.02475
USD	0.89560	0.91243	0.95510	0.94215
GBP	1.13680	1.13058	1.16290	1.21417

11 Alternative Performance Indicators (unaudited)

CHF 1 000	01.01.-30.06.2023	01.01.-30.06.2022	Change
Income	41 253	46 784	- 5 531
Personnel expenses	- 21 464	- 20 534	- 930
Other operating expenses	- 7 457	- 7 104	- 353
Operating expenses	- 28 921	- 27 638	- 1 283
Operating profit	12 332	19 146	- 6 814
Depreciation and amortization	- 1 785	- 1 760	- 25
Group profit before tax	10 547	17 386	- 6 839
Taxes	- 2 539	- 3 110	+571
Group net profit	8 008	14 276	- 6 268

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

Introduction

We have reviewed the accompanying interim consolidated financial statements (consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income, statement of shareholders' equity, consolidated cash flow statement and notes) of Bellevue Group AG for the period ended 30 June 2023. The Board of Directors is responsible for the preparation and presentation of these interim consolidated financial statements in accordance with International Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on these interim consolidated 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 interim consolidated 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 2023

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