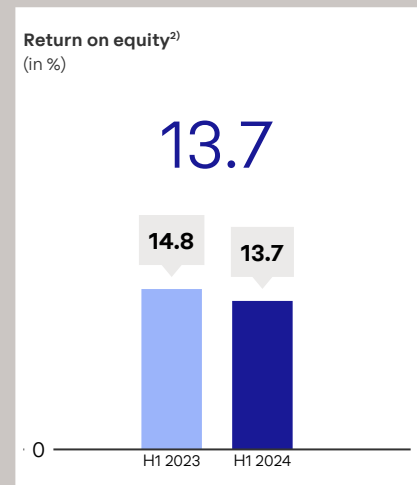
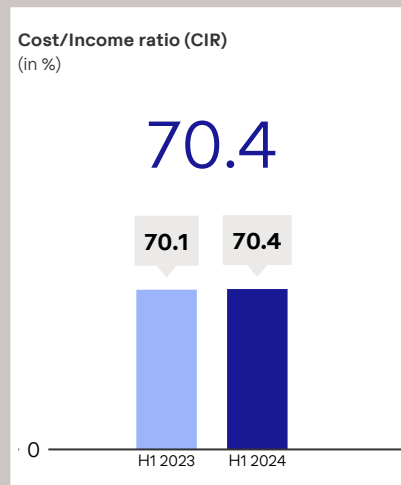
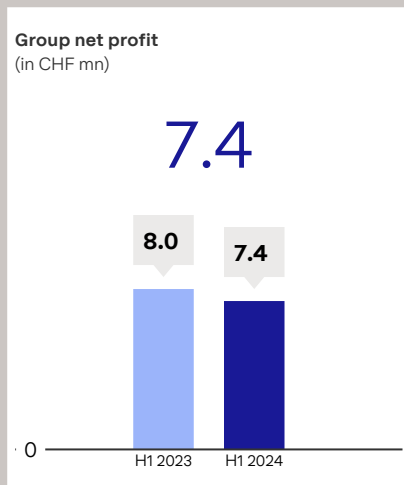
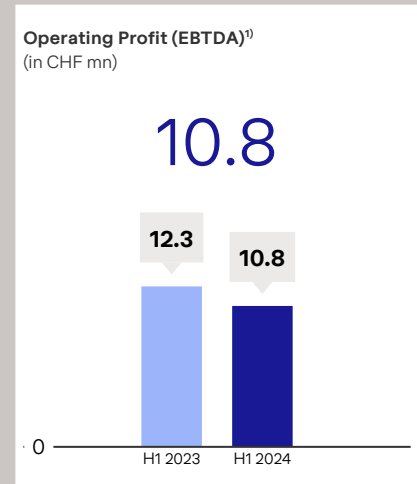
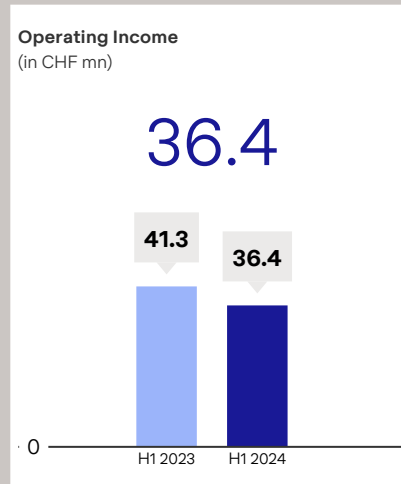
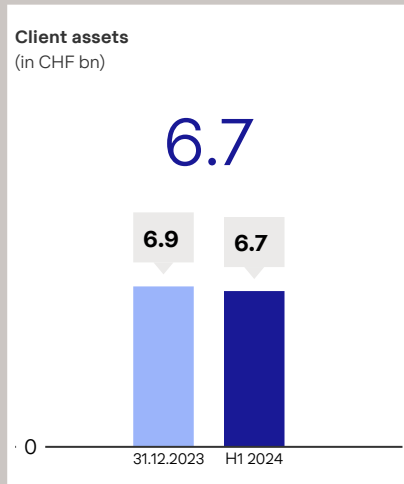




# Half-year report 2024

# Key figures



<sup>1)</sup> Earnings before taxes, depreciation and amortization

<sup>2)</sup> Based on reported net profit and average equity for the preceding 6-month period after distribution of the respective dividends

Source: Bellevue Group, as at June 30, 2024

# Developments

## Market environment

- Market rally in the USA and in the healthcare sector still driven by a few «mega caps»
- Relative performance of the healthcare sector significantly improved compared to the overall market
- First interest rate cuts in Switzerland and Eurozone – Expected US interest rate cuts increase recovery potential of small & mid cap healthcare stocks in H2/2024

## Financial figures

- Stabilization of the AuM base at CHF 6.7 bn (~3% lower than at the end of 2023)
- Income from asset management services of CHF 35.1 mn (-19.0%\*) due to lower average client assets under management
- Operating income of CHF 36.4 mn (-11.7%\*) benefiting from improved financial result
- Lower operating expenses of CHF 25.6 mn (-11.3%\*) thanks to remuneration model/cost focus
- Net profit of CHF 7.4 mn (-7.2%\*)
- Continued strong equity-financed and debt-free balance sheet as a foundation

## Outlook 2024

- Fundamentally more constructive environment expected for small & mid cap equities
- Priorities for 2024 remain in focus with good progress halfway through the year
  - Product and investment performance
  - Clients, distribution and marketing
  - Governance and platform

\* Compared to the same period of the previous year H1/2023

# Table of contents

Shareholder letter	5
At a glance	8
Investor presentation	9
Consolidated interim financial statements	15
Notes to the consolidated interim financial statements	21
Report of the statutory auditor	32
Board of Directors	33
Group Executive Board	35
Company profile	38
Contact	39

# Shareholder letter



Gebhard Giselsbrecht, Chief Executive Officer, and Veit de Maddalena, Chairman of the Board of Directors

Dear Shareholders,

In the first half of this year, Bellevue Group managed to maintain steady business performance. Although the healthcare markets critical to Bellevue didn't maintain their growth from late last year, conditions were still favorable, allowing for positive outcomes for many of our equity strategies. Given that small & mid-cap healthcare stocks have provided below-average returns in the past three years, Bellevue faced clients shifting their investment portfolio assets during the reviewed period.

## As yet only modest upturn in Bellevue's investment universe

Global financial markets traded higher during the first half of 2024. Investor confidence was buoyed by declining inflation expectations, widespread anticipation of central bank rate cuts and the growing promise of efficiency gains powered by artificial intelligence. Continuing geopolitical tensions and election-related uncertainty in key markets did not put a damper on investor spirits. Major equity indices, led by just a few large tech stocks, reached new all-time highs.

In the healthcare sector, which is by definition a defensive growth market, stocks showed an as yet only modest gain at the mid-year mark. Larger healthcare stocks had the best performance, while the small and mid-cap segment within the healthcare sector – Bellevue's core investment universe – generally traded sideways. This can be traced primarily to the change in rate cut expectations seen during the spring of 2024.

We were able to use the brief tailwind to stabilize Bellevue's business performance, but the sub-par performance of the healthcare sector in general once again left a mark on the Group's operating results.

## Stabilization in assets under management

After the steady, primarily market-induced erosion of our client asset base over the past few years, assets under management stabilized during the current year thanks to the partial market recovery within the healthcare sector. Assets under management were virtually unchanged at CHF 6.7 bn compared to CHF 6.9 bn at the end of 2023. Positive investment returns as well as asset inflows of more than CHF 500 mn, largely for our traditional healthcare and entrepreneur strategies, partially offset clients' reallocation of portfolio assets in the amount of CHF 860 mn in response to the lagging relative performance of the healthcare sector.

Revenue from asset management services fell by 19% yoy to just under CHF 35 mn, mirroring a 21% decrease in the average amount of client assets being managed, which is now at CHF 7 bn. This decline was cushioned somewhat by a significant improvement in net financial income over the previous year, which is primarily attributable to market developments, resulting in a 12% reduction in total operating income to CHF 36.4 mn. The company managed to reduce its operating expenses by 11% compared to last year because of ongoing cost-focus endeavors and our entrepreneurial compensation structure.

Bellevue's net profit for the period amounted to CHF 7.4 mn, a decline of 7% compared to the same period of 2023. The cost-income ratio of 70% is above our medium-term target range of 60–65%.

Considering the challenging market environment we faced, the reported results for the first half of 2024 are solid but not satisfactory. Our mission as a specialist asset manager is to generate value for our clients and our shareholders.

## New product launches and long-established funds offer attractive growth potential

Bellevue's investment strategies delivered mostly positive returns during the period under review, buoyed by a slight improvement in the underlying market conditions. The Bellevue Diversified Healthcare Fund and the Bellevue Entrepreneur Europe Small Fund even achieved a double-digit return of 11.5% in USD and 11.8% in EUR beat their relative benchmark performance by 3.5% and 7.4%, respectively. Two recently launched funds, Bellevue AI Health and Bellevue Obesity Solutions, closed the period with attractive returns of 11.0% and 10.4% in USD, respectively, and likewise beat their relative benchmarks by 3.0% and 2.4%. Both strategies invest specifically in attractive structural growth trends that offer significant potential and their better-than-average returns are attracting growing investor interest. Bellevue's Medtech & Services funds were also popular with investors thanks to their solid investment performance. The same applies to Bellevue Global Macro and Bellevue Option Premium, both absolute return strategies.

The performance of our flagship products BB Biotech and Bellevue Healthcare Trust, on the other hand, fell short of expectations. Although BB Biotech has delivered a double-digit return p.a. since its launch in 1993, its performance weakened in the recent past. It appears however that investors are beginning to realize that many biotech companies have reached clinical milestones in recent years that have not yet been widely acknowledged by the investment community. After their recent moves, the share prices and valuations of both investment companies are at attractive levels and offer considerable upside potential.

Bellevue's private markets unit offers additional attractive earnings potential thanks to its well-diversified and mature portfolio of direct investments. We continue to selectively optimize existing portfolio positions and are proceeding surely and steadily toward the realization of successful exits that meet the interests of both the business owners and the investors. Although the environment for M&A is still challenging, the positive developments seen at various portfolio companies make us confident that exit opportunities will present themselves. In light of the targeted exits from the first vintage, we have plans to open a

second fund under the aegis of Bellevue Entrepreneur Private. Our efforts here will benefit from our increased sourcing capacity, which allows us to identify compelling investment opportunities with a higher cadence.

### Group executive management strengthened

Fabian Stähler strengthens Bellevue Group's Executive Management Board as Chief Operating Officer (COO) as of July 1, 2024, to ensure the efficient execution of Bellevue Group's corporate development strategy. He has many years of experience in the asset management business in both strategic and line management roles. Bellevue's board now consists of Gebhard Giselbrecht (CEO), Markus Peter (Head of Products & Investments), Patrick Fischli (Head Distribution), Stefano Montalbano (CFO) and Fabian Stähler (COO). A new Key Client Coverage function has also been introduced to take Bellevue's key account management to the next level. Our objective here is to ensure that our clients can take full advantage of the entire range of services that Bellevue offers.

We also intend to take advantage of the vast potential the fast-growing Asia region offers by establishing a local office there. Our previous business activities in the region will be intensified and the Bellevue brand actively marketed.

### Strategic priorities for renewed success

Our primary focus during the months ahead will remain on our current strategic priorities. Further optimization of our product range and our investment performance is our top priority. We have already selectively adjusted our product range through fund mergers and introduced various measures that helped us to use the more constructive markets to improve our investment performance. On the client and sales front, the Key Client Coverage role will help us to address the needs of our key accounts from a more comprehensive perspective. The planned establishment of our own local presence in Asia is likely to lead to promising new business prospects. Last but not least, with the new COO role, we have further strengthened the Group Executive Board and our corporate governance.

We are convinced that the action we have taken and the clear strategic priorities we have defined will set the stage for the gradual resumption of more dynamic growth. Valuations in the healthcare sector remain attractive, especially with respect to the small and mid-sized companies that we are focused on. Our investment solutions are largely in positive territory again, which is likely to increase investor interest in our equity strategies.

Our aim remains the same: creating added value with innovative investment strategies for our highly regarded clientele and shareholders. This is our daily motivation and we are grateful for the untiring commitment and dedication of all Bellevue staff. We also thank our clients and shareholders for their enduring trust and confidence in Bellevue Group. That is something we deeply appreciate and it strengthens our resolve to present you with compelling investment solutions.



**Veit de Maddalena**  
Chairman of the Board of Directors



**Gebhard Giselbrecht**  
Chief Executive Officer

# At a glance

	01.01.-30.06.2024	01.01.-30.06.2023	Change
<b>Consolidated income statement (in CHF 1'000)</b>			
Revenues from asset management services	35 104	43 330	- 19.0%
Total operating income	36 443	41 253	- 11.7%
Total operating expenses	25 643	28 921	- 11.3%
Total operating profit	10 800	12 332	- 12.4%
Group net profit	7 430	8 008	- 7.2%
Cost/Income ratio <sup>1)</sup>	70.4%	70.1%	-
Undiluted/Diluted earnings per share (in CHF)	+0.56	+0.60	- 6.7%
	<b>30.06.2024</b>	<b>31.12.2023</b>	<b>Change</b>
<b>Asset under management (in CHF million)</b>			
Total managed assets	6 741	6 933	- 2.8%
Net new money (1.1. to 30.6.)	- 353	- 469	+24.7%
<b>Consolidated balance sheet (in CHF 1'000)</b>			
Total assets	138 752	155 543	- 10.8%
Total liabilities	22 049	33 075	- 33.3%
Total shareholders' equity	116 703	122 468	- 4.7%
Equity per share (in CHF)	8.67	9.10	- 4.7%
Return on equity annualized (1.1. to 30.6.) <sup>2)</sup>	13.7%	14.8%	-
<b>Staff (FTE)</b>			
Number of staff at cutoff date	88.4	94.4	- 6.4%
Year average number of staff	90.3	98.8	- 8.6%
<b>Share price</b>			
Share price of Bellevue Group registered shares (in CHF)	17.50	24.50	- 28.6%
Low / High (in CHF, 1.1. to 30.6.) <sup>3)</sup>	17.00 / 24.20	25.30 / 40.90	
Market capitalization (in CHF million)	236	330	- 28.6%

<sup>1)</sup> Defined as: operating expenses/operating income

<sup>2)</sup> Based on group net profit and average shareholders' equity after deduction of the respective dividend

<sup>3)</sup> End of day prices



# Investor presentation

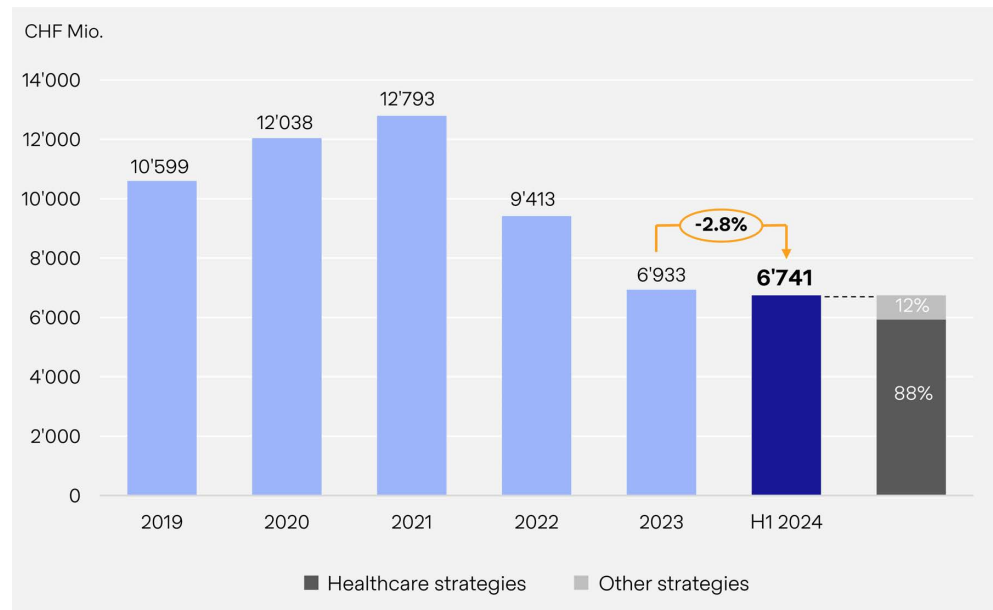
The 2024 half-year results in brief: Overview, capital market environment, business results, update and outlook.

## Half-year results 2024



## Stabilization of assets under management...

### Development of AuM base 2019 – H1 2024



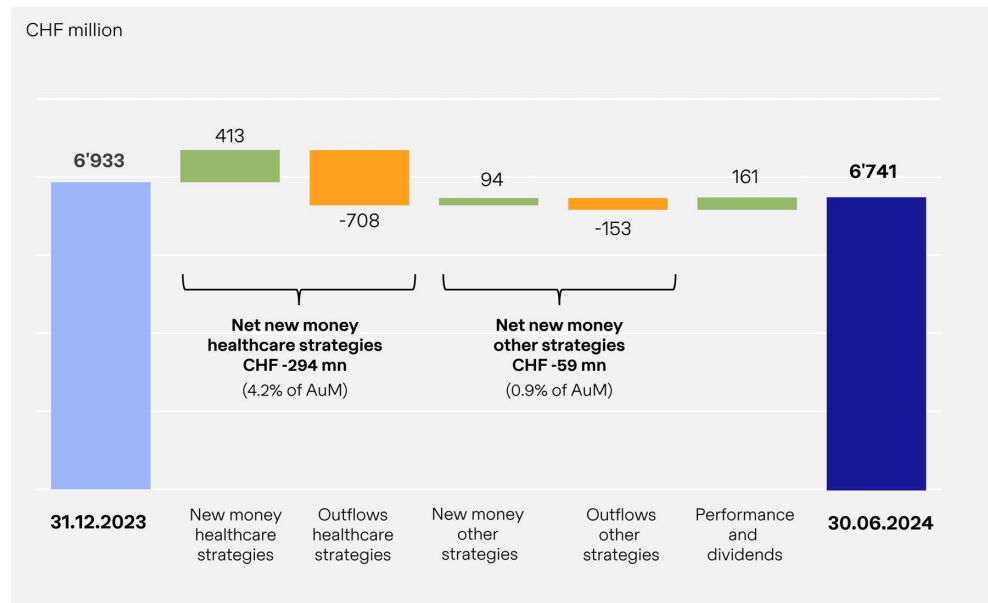
Source: Bellevue Group, as at June 30, 2024

### Development of assets under management

- Assets under management down around 3% or CHF 190 mn compared to 31.12.2023
- Healthcare strategies represent around 88% of assets under management

## ...despite client reallocations

### Development of AuM base in H1 2024



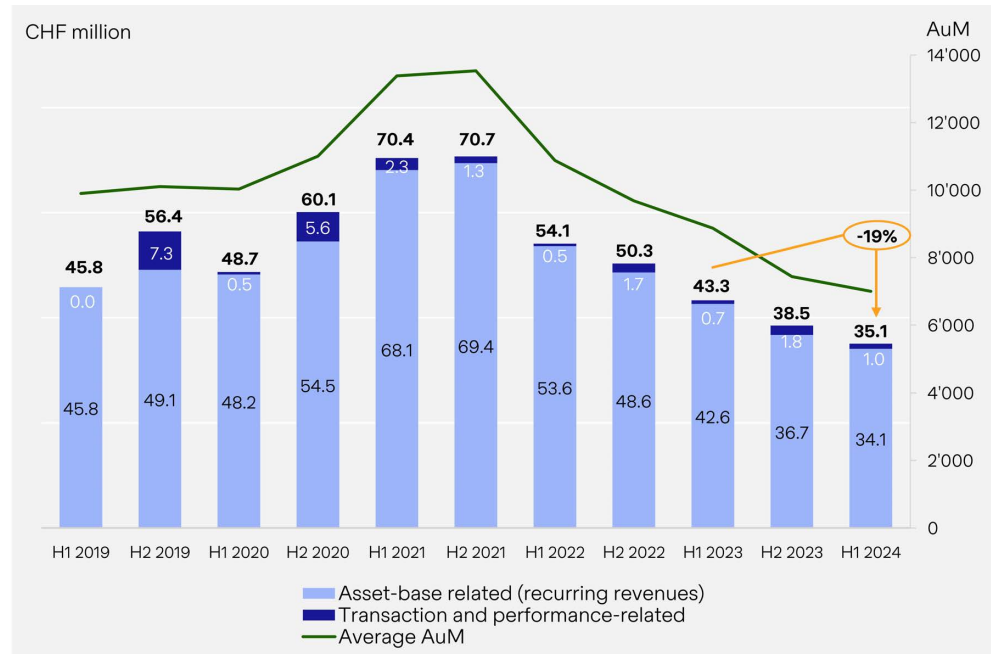
Source: Bellevue Group, as at June 30, 2024

### Development of assets under management

- Assets under management down around 3% or CHF 190 mn compared to 31.12.2023 largely attributable to client reallocations
- Client reallocations were partly offset by market and investment performance
- Gross new money won of around CHF 500 mn shows that our investment expertise continues to be sought after and appreciated

## Asset management services income declines with assets under management

Development of income from asset management activities, 2019 – H1 2024



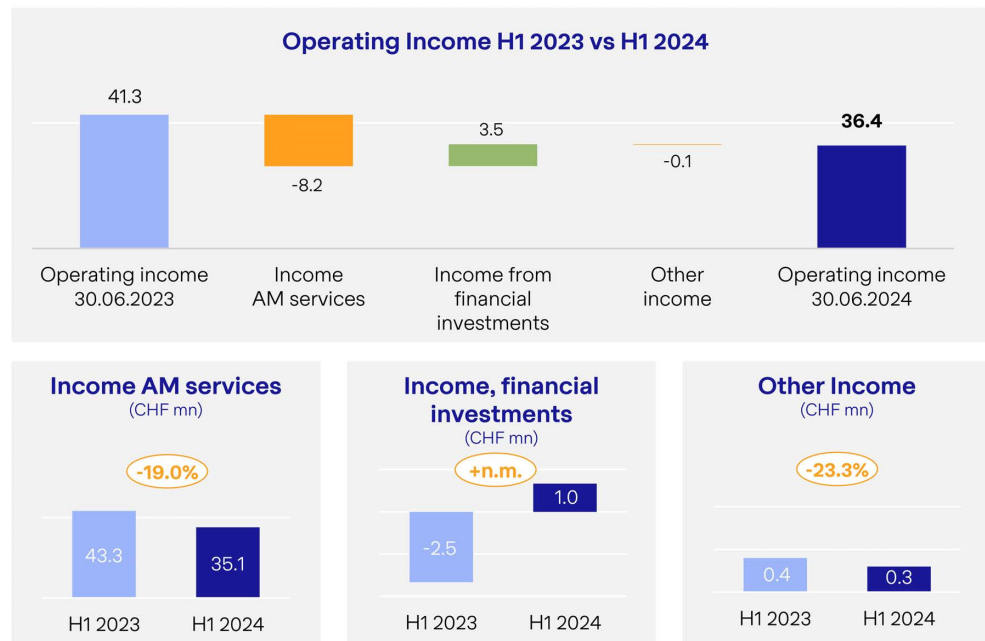
Source: Bellevue Group, as at June 30, 2024

### Development of income from asset management services

- Decline in revenues from asset management services of around 19% in line with the development of the average AuM base
- Average AuM base of around CHF 7.0 bn for H1 2024
- High proportion of recurring income (management fees)
- Only a small contribution from transaction-based fees and performance fees

## Operating income driven by AuM

### Detailed development of operating income

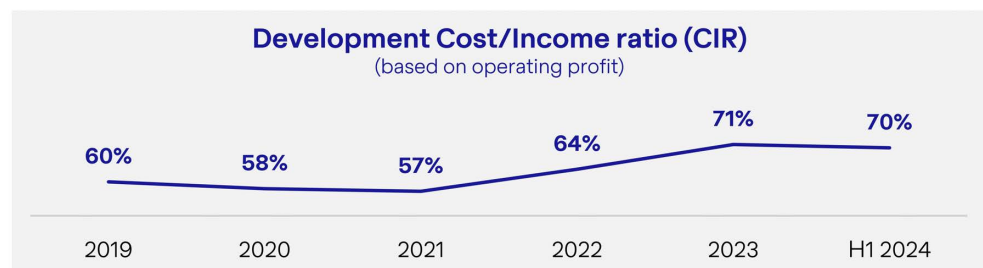
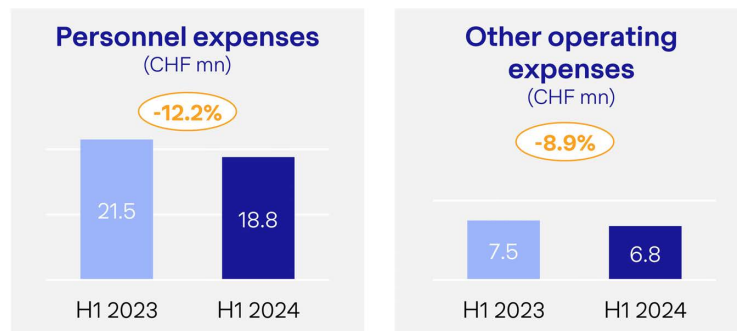


Source: Bellevue Group, as at June 30, 2024

- Absolute decrease in total operating income of CHF 4.9 mn is mainly due to the following factors:
  - Decrease in income from asset management services by CHF 8.2 mn or 19% to CHF 35.1 mn due to lower average AuM
  - Improvement in net financial investments results of CHF 3.5 mn due to better market conditions
- Other income includes dividend income, net interest income and net foreign exchange results

## Reduction operating expenses

Development of operating expenses and CIR



Source: Bellevue Group, as at June 30, 2024

- Entrepreneurial compensation model and a lower number of FTEs lead to lower compensation
- Lower other operating expenses despite further investments in infrastructure and technology
- Lower research, travel and marketing costs
- Cost/income ratio (CIR) at level of 2023
- Entrepreneurial compensation model helps to smooth out the CIR

# Consolidated income statement

CHF 1 000	Note	01.01.-30.06.2024	01.01.-30.06.2023	Change
Revenues from asset management services	2.1	35 104	43 330	- 8 226
Income from financial investments		1 036	- 2 472	+3 508
Net other income	2.2	303	395	- 92
<b>Income</b>		<b>36 443</b>	<b>41 253</b>	<b>- 4 810</b>
Personnel expenses	2.3	- 18 849	- 21 464	+2 615
Other operating expenses	2.4	- 6 794	- 7 457	+663
Depreciation and amortization	2.5	- 1 820	- 1 785	- 35
<b>Expenses</b>		<b>- 27 463</b>	<b>- 30 706</b>	<b>+3 243</b>
<b>Group profit before tax</b>		<b>8 980</b>	<b>10 547</b>	<b>- 1 567</b>
Taxes	2.6	- 1 550	- 2 539	+989
<b>Group net profit</b>		<b>7 430</b>	<b>8 008</b>	<b>- 578</b>
<b>Earnings per share</b>				
Undiluted earnings per share (in CHF)	8	+0.56	+0.60	- 0.04
Diluted earnings per share (in CHF)	8	+0.56	+0.60	- 0.04

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

# Consolidated statement of comprehensive income

CHF 1 000	01.01.-30.06.2024	01.01.-30.06.2023	Change
<b>Group net profit</b>	<b>7 430</b>	<b>8 008</b>	<b>- 578</b>
<b>Other comprehensive income</b>			
Items that may be reclassified subsequently to net income			
Currency translation adjustments	1 315	- 62	+1 377
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	- 320	80	- 400
Remeasurements of post-employment benefit obligations	- 426	- 148	- 278
<b>Other comprehensive income (net of tax)</b>	<b>569</b>	<b>- 130</b>	<b>+699</b>
<b>Total comprehensive income</b>	<b>7 999</b>	<b>7 878</b>	<b>+121</b>

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



# Consolidated balance sheet

CHF 1000	Note	30.06.2024	31.12.2023	Change
Cash and cash equivalents		30 488	38 834	- 8 346
Trade and other receivables	3.2	8 844	7 728	+1 116
Financial investments	3.1/3.3	34 382	43 511	- 9 129
Other assets	3.4	3 843	4 390	- 547
Current tax assets		2 130	544	+1 586
<b>Current assets</b>		<b>79 687</b>	<b>95 007</b>	<b>- 15 320</b>
Financial investments	3.1/3.3	6 860	6 714	+146
Property and equipment		3 127	4 186	- 1 059
Goodwill and other intangible assets	3.5	42 886	43 151	- 265
Other assets	3.4	5 879	6 167	- 288
Deferred tax assets		313	318	- 5
<b>Non-current assets</b>		<b>59 065</b>	<b>60 536</b>	<b>- 1 471</b>
<b>Assets</b>		<b>138 752</b>	<b>155 543</b>	<b>- 16 791</b>
Trade and other payables	3.6	12 534	21 107	- 8 573
Lease liabilities		1 451	2 103	- 652
Current tax liabilities		592	781	- 189
<b>Current liabilities</b>		<b>14 577</b>	<b>23 991</b>	<b>- 9 414</b>
Trade and other payables	3.6	4 260	5 178	- 918
Lease liabilities		1 023	1 364	- 341
Deferred tax liabilities		2 189	2 542	- 353
<b>Non-current liabilities</b>		<b>7 472</b>	<b>9 084</b>	<b>- 1 612</b>
<b>Liabilities</b>		<b>22 049</b>	<b>33 075</b>	<b>- 11 026</b>
Share capital		1 346	1 346	-
Capital reserves		27 340	27 340	-
Unrealized gains and losses recognized in other comprehensive income		- 3 632	- 2 886	- 746
Currency translation adjustments		- 3 696	- 5 011	+1 315
Retained earnings		101 709	110 504	- 8 795
Treasury shares	3.7	- 6 364	- 8 825	+2 461
<b>Total shareholders' equity</b>		<b>116 703</b>	<b>122 468</b>	<b>- 5 765</b>
<b>Total liabilities and shareholders' equity</b>		<b>138 752</b>	<b>155 543</b>	<b>- 16 791</b>

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
<b>Balance as of 01.01.2024</b>	<b>1 346</b>	<b>27 340</b>	<b>- 2 886</b>	<b>- 5 011</b>	<b>110 504</b>	<b>- 8 825</b>	<b>122 468</b>
Currency translation adjustments	-	-	-	1 315	-	-	1 315
Gains and losses arising on revaluation of financial assets at fair value through other comprehensive income	-	-	- 320	-	-	-	- 320
Remeasurement of post-employment benefit obligations	-	-	- 426	-	-	-	- 426
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>- 746</b>	<b>1 315</b>	<b>-</b>	<b>-</b>	<b>569</b>
Group net profit	-	-	-	-	7 430	-	7 430
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>- 746</b>	<b>1 315</b>	<b>7 430</b>	<b>-</b>	<b>7 999</b>
Employee stock ownership plan	-	-	-	-	- 367	-	- 367
Acquisition of own shares	-	-	-	-	-	- 68	- 68
Disposal of own shares	-	-	-	-	- 720	2 529	1 809
Dividends and other distributions	-	-	-	-	- 15 138	-	- 15 138
<b>Transactions with owners in their capacity as owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>- 16 225</b>	<b>2 461</b>	<b>- 13 764</b>
<b>Balance as of 30.06.2024</b>	<b>1 346</b>	<b>27 340</b>	<b>- 3 632</b>	<b>- 3 696</b>	<b>101 709</b>	<b>- 6 364</b>	<b>116 703</b>

CHF 1000	Share capital	Capital reserves	Gains and losses recognized in other comprehensive income	Currency translation adjustments	Retained earnings	Treasury shares	Total
<b>Balance at 01.01.2023</b>	<b>1 346</b>	<b>27 340</b>	<b>- 3 872</b>	<b>- 3 438</b>	<b>120 846</b>	<b>- 8 335</b>	<b>133 887</b>
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
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>- 68</b>	<b>- 62</b>	<b>-</b>	<b>-</b>	<b>- 130</b>
Group net profit	-	-	-	-	8 008	-	8 008
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>- 68</b>	<b>- 62</b>	<b>8 008</b>	<b>-</b>	<b>7 878</b>
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
<b>Transactions with owners in their capacity as owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>- 26 986</b>	<b>1 482</b>	<b>- 25 504</b>
<b>Balance at 30.06.2023</b>	<b>1 346</b>	<b>27 340</b>	<b>- 3 940</b>	<b>- 3 500</b>	<b>101 868</b>	<b>- 6 853</b>	<b>116 261</b>

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

# Consolidated cash flow statement

	01.01.-30.06.2024	01.01.-30.06.2023
<b>Cash flow from operating activities</b>		
Total group profit	7 430	8 008
<b>Reconciliation to net cash flow from operating activities</b>		
Non-cash positions in Group results:		
Depreciation and amortization	1 820	1 785
Income taxes	1 550	2 539
Other non-cash items	- 1 775	- 1 002
Net (increase) / decrease in operating assets		
Receivables and other assets	- 61	4 139
Financial assets	9 019	- 12 914
Net increase / (decrease) in liabilities		
Payables and other financial liabilities	- 8 011	- 17 029
Paid income taxes	- 3 356	- 5 762
Interest received	359	153
Dividend received	329	504
<b>Cash flow from operating activities</b>	<b>7 304</b>	<b>- 19 579</b>
<b>Cash flow from investing activities</b>		
Purchase of property and equipment	-	- 1
<b>Net cash flow from investing activities</b>	<b>-</b>	<b>- 1</b>
<b>Cash flow from financing activities</b>		
Dividends paid	- 15 138	- 26 368
Leasing payments	- 1 067	- 956
Purchases of treasury shares	-	- 2 602
<b>Net cash flow from financing activities</b>	<b>- 16 205</b>	<b>- 29 926</b>
Currency translation effects	555	21
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>- 8 346</b>	<b>- 49 485</b>
<b>Cash at the beginning of the period</b>	<b>38 834</b>	<b>64 681</b>
<b>Cash at the end of the period</b>	<b>30 488</b>	<b>15 196</b>

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. The segment consists of the operating business units Bellevue Asset Management and Bellevue Private Markets. The two business units are aggregated into one reportable segment as they have similar economic characteristics. 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.-30.06.2024	01.01.-30.06.2023
<b>Operating income</b>		
Switzerland	30 056	34 699
United Kingdom	3 768	4 743
Germany	1 634	2 079
Other countries <sup>1)</sup>	985	- 268
<b>Total</b>	<b>36 443</b>	<b>41 253</b>

<sup>1)</sup> The negative operating income from other countries in the previous period is mainly due to negative income from financial investments.

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

CHF 1 000	30.06.2024	31.12.2023
<b>Non-current assets</b>		
Switzerland	32 687	33 967
Germany	13 098	13 043
Other countries	228	327
<b>Total</b>	<b>46 013</b>	<b>47 337</b>

## 2 Details on the consolidated income statement

### 2.1 Revenues from asset management services

CHF 1 000	01.01.-30.06.2024	01.01.-30.06.2023
Management fees	34 614	43 293
Performance fees	559	–
Other commission income	1 418	1 645
Fee and commission expense	– 1 487	– 1 608
<b>Revenues from asset management services</b>	<b>35 104</b>	<b>43 330</b>

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 funds and mandates as well as the exclusive investment opportunities of the investor group include performance fees. These are only taken into account when a formal claim exists and Bellevue Group has fulfilled its performance obligation. The definitions are set out in the respective legal documents and can be summarized as follows:

- Regulated funds: after the end of the calendar year
- Private equity funds: depending on the partnership agreement – in the case of distributions or closure of the fund
- Investment group: in the case of exits of investments
- Mandates: individual – quarterly or yearly

Other commission income includes transaction-related fees.

### 2.2 Net other income

CHF 1 000	01.01.-30.06.2024	01.01.-30.06.2023
Dividend income	329	504
Interest income	383	175
Interest expenses	– 50	– 35
Net foreign exchange income/losses	– 373	– 257
Other	14	8
<b>Total net other income</b>	<b>303</b>	<b>395</b>

### 2.3 Personnel expenses

CHF 1 000	01.01.-30.06.2024	01.01.-30.06.2023
Fix and variable salaries	16 351	18 865
Pension cost	979	931
Other social benefits	1 306	1 375
Other personnel expenses	213	293
<b>Total personnel expenses</b>	<b>18 849</b>	<b>21 464</b>

## 2.4 Other operating expenses

CHF 1 000	01.01.-30.06.2024	01.01.-30.06.2023
Occupancy and maintenance expenses	280	416
IT and telecommunications	2 440	2 127
Travel and representation, PR, advertising	1 564	2 215
Consulting and audit fees	936	865
Research expenses	852	1 071
Other expenses	722	763
<b>Total other operating expenses</b>	<b>6 794</b>	<b>7 457</b>

## 2.5 Depreciation and amortization

CHF 1 000	01.01.-30.06.2024	01.01.-30.06.2023
Depreciation of property and equipment	63	112
Depreciation of rights of use	1 057	943
Depreciation of intangible assets	700	730
<b>Total Depreciation and amortization</b>	<b>1 820</b>	<b>1 785</b>

## 2.6 Tax

CHF 1 000	01.01.-30.06.2024	01.01.-30.06.2023
Current income taxes	1 749	3 247
Deferred income taxes	- 199	- 708
<b>Total taxes</b>	<b>1 550</b>	<b>2 539</b>

## 3 Details on the consolidated balance sheet

### 3.1 Financial assets

#### 3.1.1 Fair value of financial instruments

	30.06.2024	31.12.2023
CHF 1 000	Book value	Book value
<b>Assets</b>		
Financial investments		
Investments in own products	24 351	22 622
Investments in own products to fulfill long-term incentive plans	6 486	8 398
Other investments in equity instruments	708	866
<b>Financial assets at fair value through profit and loss</b>	<b>31 545</b>	<b>31 886</b>
Financial investments		
Investments in own products	6 472	6 129
<b>Financial assets with OCI fair value measurement</b>	<b>6 472</b>	<b>6 129</b>
<b>Total financial assets at fair value</b>	<b>38 017</b>	<b>38 015</b>

The fair value of the other financial instruments (incl. time deposits of CHF 3.2 million, 31.12.2023: CHF 12.2 million), 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
<b>30.06.2024</b>				
<b>Assets</b>				
Financial investments				
Investments in own products	–	23 978	6 845	30 823
Investments in own products to fulfill long-term incentive plans	6 486	–	–	6 486
Other investments in equity instruments	693	–	15	708
<b>Financial assets at fair value</b>	<b>7 179</b>	<b>23 978</b>	<b>6 860</b>	<b>38 017</b>

CHF 1 000	Level 1	Level 2	Level 3	Total
<b>31.12.2023</b>				
<b>Assets</b>				
Financial investments				
Investments in own products	–	22 223	6 528	28 751
Investments in own products to fulfill long-term incentive plans	8 398	–	–	8 398
Other investments in equity instruments	681	–	185	866
<b>Financial assets at fair value</b>	<b>9 079</b>	<b>22 223</b>	<b>6 713</b>	<b>38 015</b>



No transfer between levels of the fair value hierarchy took place in the first half of 2024 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. The instruments categorised as Level 2 are regulated investment funds. These funds publish a daily net asset value (NAV), but there is no active market for the trading of fund units in these investment funds. The valuation of the single fund units is based on the published NAVs. The valuation of these published NAVs is mainly determined by the listed investments held by the investment funds and therefore by parameters that are directly or indirectly observable on the market.

#### 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. The fair value of private equity funds is determined based on the last available net asset values, taking into account any value adjustments according to own assessment.

### 3.1.3 Level 3 financial instruments

CHF 1 000	30.06.2024	30.06.2023
	Financial investments	Financial investments
Holdings at the beginning of the year as 1.1.	6 713	7 850
Investments	723	462
Redemptions/Payments	– 288	– 86
Losses recognized in the income statement	– 25	– 663
Losses recognized in other comprehensive income	– 556	– 200
Gains recognized in the income statement	115	29
Gains recognized in other comprehensive income	178	286
<b>Total book value at balance sheet date</b>	<b>6 860</b>	<b>7 678</b>
<b>Unrealised profit/losses from level 3 instruments which were held on the balance sheet date recorded in the income statement in the period</b>	<b>90</b>	<b>– 634</b>

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	6 860	Net asset value	+ 5 percentage points	343
			- 5 percentage points	- 343

### 3.1.4 Derivative financial instruments

CHF 1 000	Positive replacement value	Negative replacement value	Contract volume
<b>30.06.2024</b>			
Futures <sup>1)</sup>	-	-	3 954
<b>Total</b>	-	-	<b>3 954</b>
<b>31.12.2023</b>			
Futures <sup>1)</sup>	-	-	3 316
<b>Total</b>	-	-	<b>3 316</b>

<sup>1)</sup> Level 1: listed on an active market

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	30.06.2024	31.12.2023
Trade receivables	6 429	6 877
Prepayments	1 729	377
Other receivables	686	474
<b>Total</b>	<b>8 844</b>	<b>7 728</b>

### 3.3 Financial investments

CHF 1 000	30.06.2024	31.12.2023
Investments in own products	30 823	28 751
Investments in own products to fulfill long-term incentive plans	6 486	8 398
Other investments in equity instruments	708	866
Time deposits	3 225	12 210
<b>Total</b>	<b>41 242</b>	<b>50 225</b>
Current	34 382	43 511
Non-current	6 860	6 714
<b>Total</b>	<b>41 242</b>	<b>50 225</b>

### 3.4 Other assets

CHF 1 000	30.06.2024	31.12.2023
Assets related to other employee benefits	7 157	7 466
Assets from pension plans	1 457	1 986
Other	1 108	1 105
<b>Total</b>	<b>9 722</b>	<b>10 557</b>
Current	3 843	4 390
Non-current	5 879	6 167
<b>Total</b>	<b>9 722</b>	<b>10 557</b>

### 3.5 Goodwill and other intangible assets

CHF 1 000	30.06.2024	31.12.2023
Goodwill	40 689	40 299
Other intangible assets	2 197	2 852
<b>Total</b>	<b>42 886</b>	<b>43 151</b>

CHF 1 000	Total
<b>Goodwill</b>	
<b>Acquisition cost</b>	
Balance as of 01.01.2023	105 817
Foreign currency effect	- 1 550
<b>Balance as of 31.12.2023</b>	<b>104 267</b>
Foreign currency effect	867
<b>Balance as of 30.06.2024</b>	<b>105 134</b>
<b>Accumulated valuation adjustments</b>	
Balance as of 01.01.2023	- 64 821
Foreign currency effect	853
<b>Balance as of 31.12.2023</b>	<b>- 63 968</b>
Foreign currency effect	- 477
<b>Balance as of 30.06.2024</b>	<b>- 64 445</b>
<b>Net carrying values</b>	
Balance as of 01.01.2023	40 996
Balance as of 31.12.2023	40 299
<b>Balance as of 30.06.2024</b>	<b>40 689</b>

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 2023 Annual Report.

CHF 1 000	Client base	Brand	Other	Total
<b>Other intangible assets</b>				
<b>Acquisition cost</b>				
Balance as of 01.01.2023	46 599	344	372	47 315
Disposals	–	–	– 142	– 142
Foreign currency effect	– 834	– 15	–	– 849
<b>Balance as of 31.12.2023</b>	<b>45 765</b>	<b>329</b>	<b>230</b>	<b>46 324</b>
Foreign currency effect	466	9	–	475
<b>Balance as of 30.06.2024</b>	<b>46 231</b>	<b>338</b>	<b>230</b>	<b>46 799</b>
<b>Accumulated valuation adjustments</b>				
Balance as of 01.01.2023	– 42 344	– 344	– 252	– 42 940
Additions	– 1 358	–	– 74	– 1 432
Disposals	–	–	142	142
Foreign currency effect	743	15	–	758
<b>Balance as of 31.12.2023</b>	<b>– 42 959</b>	<b>– 329</b>	<b>– 184</b>	<b>– 43 472</b>
Additions	– 677	–	– 23	– 700
Foreign currency effect	– 421	– 9	–	– 430
<b>Balance as of 30.06.2024</b>	<b>– 44 057</b>	<b>– 338</b>	<b>– 207</b>	<b>– 44 602</b>
<b>Net carrying values</b>				
Balance as of 01.01.2023	4 255	–	120	4 375
Balance as of 31.12.2023	2 806	–	46	2 852
<b>Balance as of 30.06.2024</b>	<b>2 174</b>	<b>–</b>	<b>23</b>	<b>2 197</b>

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	30.06.2024	31.12.2023
Trade payables	1 385	419
Accrued expenses <sup>1)</sup>	15 070	25 469
Other payables	339	397
<b>Total</b>	<b>16 794</b>	<b>26 285</b>
Current	12 534	21 107
Non-current	4 260	5 178
<b>Total</b>	<b>16 794</b>	<b>26 285</b>

<sup>1)</sup> This item mainly includes accruals for variable compensation and for long-term incentive plans

### 3.7 Treasury shares

	Number	CHF 1 000
Balance as of 01.01.2023	242 076	8 335
Purchases	75 331	2 603
Disposals	– 116 706	– 4 085
Balance as of 30.06.2023	200 701	6 853
Purchases	139 318	3 071
Disposals	– 34 546	– 1 099
Balance as of 31.12.2023	305 473	8 825
Purchases	3 603	68
Disposals	– 87 553	– 2 529
<b>Balance as of 30.06.2024</b>	<b>221 523</b>	<b>6 364</b>

Disposals and purchases of treasury shares also include any deliveries or returns of treasury shares as part of share-based payments, which are not cash-effective in such cases.

## 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 2023.

## 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 2023 Annual Report.

## 6 Guarantees and contingent liabilities

CHF 1 000	30.06.2024	31.12.2023
Rent deposit accounts in connection with leasing contracts	1 108	1 144
Contingent liabilities	2 848	3 468

## 7 Events after the balance sheet date

No events have occurred since the balance sheet date 30 June 2024 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.-30.06.2024	01.01.-30.06.2023
Group net profit	7 430	8 008
Weighted average number of issued registered shares	13 461 428	13 461 428
Less weighted average number of treasury shares	– 259 961	– 220 142
Weighted average number of shares outstanding (undiluted/diluted)	13 201 467	13 241 286
<b>Earnings per share</b>		
Undiluted earnings per share (in CHF)	0.56	0.60
Diluted earnings per share (in CHF)	0.56	0.60

## 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 23, 2024.

## 10 Accounting principles

### 10.1 Basis of presentation

The condensed consolidated interim financial statements of Bellevue Group AG, Küssnacht, 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 2023. 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, 2024 or were of no relevance to Bellevue Group:

	To be applied as of
Amendments to IAS 1: Classification of Liabilities as Current or Non-current	01.01.2024
Amendments to IFRS 16: Lease Liability in a Sale and Leaseback	01.01.2024
Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements	01.01.2024

### 10.3 International Financial Reporting Standards and interpretations which will be introduced in 2025 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
Amendments to IAS 21: Lack of exchangeability	01.01.2025

### 10.4 Foreign currency translation

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

	2024		2023	
	30.06.2024 Half year-end rate	01.01.-30.06.2024 Period average rate	30.06.2023 Half year-end rate	01.01.-30.06.2023 Period average rate
EUR	0.96282	0.96384	0.97697	0.98660
USD	0.89880	0.89463	0.89560	0.91243
GBP	1.13640	1.13040	1.13680	1.13058

## 11 Alternative Performance Indicators (unaudited)

CHF 1 000	01.01.-30.06.2024	01.01.-30.06.2023	Change
<b>Income</b>	<b>36 443</b>	<b>41 253</b>	<b>- 4 810</b>
Personnel expenses	- 18 849	- 21 464	+2 615
Other operating expenses	- 6 794	- 7 457	+663
<b>Operating expenses</b>	<b>- 25 643</b>	<b>- 28 921</b>	<b>+3 278</b>
<b>Operating profit</b>	<b>10 800</b>	<b>12 332</b>	<b>- 1 532</b>
Depreciation and amortization	- 1 820	- 1 785	- 35
<b>Group profit before tax</b>	<b>8 980</b>	<b>10 547</b>	<b>- 1 567</b>
Taxes	- 1 550	- 2 539	+989
<b>Group net profit</b>	<b>7 430</b>	<b>8 008</b>	<b>- 578</b>

# 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 to the consolidated interim financial statements) of Bellevue Group AG for the period ended 30 June 2024. 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 Standards on Auditing 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, 23 July 2024

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# Board of Directors



## CHAIRMAN OF THE BOARD

### Veit de Maddalena

Veit de Maddalena is lic. rer. pol. (Economics) from the University of Berne and holds an MSc/ Master in Finance from the London Business School. He has many years of leadership experience in the financial industry and is now exclusively active as an independent director on the boards of several family-owned companies. He was elected to the Board of Directors of Bellevue Group in 2018 and has served as its chairman since 2019. Earlier in his career Veit de Maddalena was a Global Partner and Executive Board member with Rothschild & Co Group, where he was responsible for its global private banking business. He concurrently acted as CEO of Rothschild & Co Bank AG, Switzerland. He began his professional career at Credit Suisse.

## MEMBER OF THE BOARD

### Barbara Angehrn Pavik

Barbara Angehrn Pavik holds a Master's degree in economics from the University of St. Gallen. She has worked in the international healthcare industry for over 20 years in various management positions, currently as CEO of Asceneuron SA, Lausanne. Prior to that, she held management positions at Vifor Pharma Group, Stepstone Pharma, Exelixis Pharmaceuticals International, Onyx Pharmaceuticals International and Amgen International, among others. Since 2023, she has been a member of the Board of Directors of Bellevue Group.



**MEMBER OF THE BOARD****Prof. Dr. Urs Schenker**

Urs Schenker holds a doctorate in law from the University of Zurich (Dr. iur.) and Harvard (LLM). He is a titular professor at the University of St. Gallen and an attorney at Walder Wyss in Zurich, where he specializes in corporate, finance and capital markets law. Prior to that he worked for approx. 20 years as a lawyer (14 years as a partner) for Baker & McKenzie in Zurich. Urs Schenker has been a member of the Board of Directors of Bellevue Group since 2019.

**MEMBER OF THE BOARD****Katrin Wehr-Seiter**

Katrin Wehr-Seiter holds a degree in engineering from the Technical University of Chemnitz/DE as well as an MBA from INSEAD Business School, Fontainebleau/FR. Katrin Wehr-Seiter is Partner and Managing Director of BIP Capital Partners and BIP Investment Partners SA, Luxembourg. Previously, she was a Principal at the international private equity firm Permira and worked as an independent advisor for medium-sized companies and as a Senior Advisor for the financial investor Bridgepoint. She started her professional career at Siemens AG. Since 2019, she has been a member of the Board of Directors of Bellevue Group.



# Group Executive Board



## CEO BELLEVUE GROUP

### Gebhard Giselbrecht

Gebhard Giselbrecht has been CEO of Bellevue Group since 2024. He has extensive experience in asset management in the areas of strategy, sales, management/COO and in the development of new business areas. He has held key positions in asset management at Credit Suisse since 2006 and worked for McKinsey & Company for seven years. Gebhard Giselbrecht holds a degree from the University of St. Gallen and an MBA/MBI from the Rotterdam School of Management.

## HEAD DISTRIBUTION

### Patrick Fischli

Patrick Fischli joined Bellevue Asset Management in 2009 and is currently Head Distribution and has been a member of the Group Executive Board since 2024. He previously held various management positions during his almost 10 years with Julius Baer Group, where he rose to the rank of executive director and ultimately held sales responsibility for the group's investment funds in Switzerland. He was previously responsible for sales activities in Germany. Prior to joining Julius Baer, he spent 2 years with UBS AG working on various strategic projects. Patrick Fischli has a degree in operational engineering from the Swiss Federal Institute of Technology at Zurich (ETH) and is a CEFA charterholder.



**CHIEF FINANCIAL OFFICER**

## Stefano Montalbano

Stefano Montalbano joined Bellevue Group in 2014 as Head of Finance & Controlling and has held the position of CFO and CRO since 2024. Prior to this, he worked for over 3 years as an auditor at KPMG, where he worked in the Audit Financial Services division. Prior to that, he gained extensive experience in accounting and controlling at various Swiss banks. He holds a federal diploma in accounting and controlling.

**HEAD PRODUCTS & INVESTMENTS**

## Markus Peter

Markus Peter has been Head Products & Investments at Bellevue Asset Management since 2009 and a member of the Group Executive Board since 2024. He previously held several management positions during his 10 years with Julius Baer Group, including head product management and development, investment advisory as well as a product specialist for absolute return products. Prior to joining Julius Baer he was employed by IBM, treasury and project finance, as well as by Swiss Bank Corporation, equity and equity derivative trading. Markus Peter holds a master in business economics from the University of St. Gallen (HSG).



**CHIEF OPERATING OFFICER****Fabian Stähler (since  
01.07.2024)**

Fabian Stähler has been COO of Bellevue Group since 2024. He has many years of experience in asset management, both in strategic and operational functions. He has worked for Credit Suisse Asset Management since 2009, including as Head Business Management for the Equities business in Zurich, as COO Asset Management in Singapore and as part of the Regional Management Team for Switzerland and the EMEA region. He previously worked for Swiss Life Asset Management. Fabian Stähler studied industrial engineering at the University of Applied Sciences Northwestern Switzerland (Dipl. Ing. FH).

# Company profile

Reliable quality and skillful innovation are part of everything we do and vital to our ambition to produce high returns and performance for our clients and shareholders. Creating value with specialty investments backed by expertise and innovation.

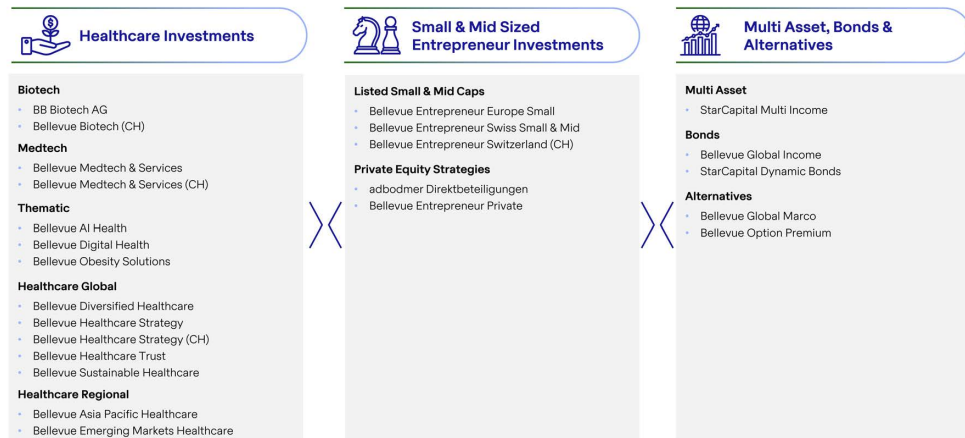
INDEPENDENT – ENTREPRENEURIAL – COMMITTED

## Bellevue as a pure specialized asset manager

Bellevue Group, an independent company established in 1993 that now employs approximately 100 professionals worldwide, offers investors access to attractive and fast-growing segments of the equity market where an active management style is particularly promising for generating lasting value.

Our proven expertise enables us to generate value for investors in markets that are highly complex or less efficient.

We offer a distinctive and diversified range of investment solutions with a high active share managed by highly qualified and experienced investment specialists. Our three areas of competence are:



Source: Bellevue Group, as at June 30, 2024

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**Bellevue Group AG**

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