

Media Release

Zug, 2 April 2024

Ad hoc announcement pursuant to Art. 53 LR

HBM Healthcare Investments publishes net asset value per share (NAV) of CHF 248.10 as at 31 March 2024 and quarterly profit of CHF 156 million

HBM Healthcare Investments generated a profit of CHF 156 million in the final quarter of the 2023/24 financial year as at the end of March. This largely made up for the loss from the first nine months. The net asset value per share (NAV) rose by 10.3 per cent to CHF 248.10.

Positive currency effects accounted for around two thirds of the quarterly performance. Following a marked appreciation in the first nine months of the financial year, the Swiss franc weakened again significantly in the quarter under review. Listed investments also made a positive contribution to the result, while value adjustments at private companies had a slightly negative impact on overall performance.

Balanced result for the 2023/2024 financial year

A balanced result was achieved for the 12 months of the 2023/2024 financial year. While the net asset value per share (NAV) rose by 0.3 per cent, a small annual loss of around CHF 1 million is to be expected. The positive NAV performance can be explained by the compression effect of the share buyback programme. As part of the share buy-back programme, around 89,000 treasury shares worth CHF 15.6 million were acquired via the second trading line (average discount to net asset value of 30 percent). The shares will be proposed for cancellation at an upcoming Annual General Meeting.

Public companies contributed +5.7 per cent to the positive annual performance of +0.3 per cent. This was despite the renewed disappointing stock price performance of Cathay Biotech, the largest listed investment in the portfolio. Private companies and funds as well as negative currency effects had an adverse impact on performance in the financial year of -3.2 per cent and -2.5 per cent respectively.

Of the net assets of CHF 1.7 billion as at 31 March 2024, 12% is attributable to cash and cash equivalents, 45% to listed companies, 38% to private companies, 10% to fund investments and 2% to other assets.

These figures are the preliminary and unaudited results based on the current status of the financial closing process. The definitive annual result will be published on Wednesday, 8 May 2024 (after close of trading).

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About HBM Healthcare Investments

HBM Healthcare Investments invests in the healthcare sector. The Company holds and manages an international portfolio of promising companies in the human medicine, biotechnology, medical technology and diagnostics sectors and related areas. Many of these companies have their lead products already available on the market or at an advanced stage of development. The portfolio companies are closely tracked and actively guided in their strategic direction. This is what makes HBM Healthcare Investments an interesting alternative to investments in big pharma and biotechnology companies. HBM Healthcare Investments has an international shareholder base and is listed on SIX Swiss Exchange (ticker: HBMN).

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