

Media Release

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Ad hoc announcement pursuant to Art. 53 LR

HBM Healthcare Investments publishes Quarterly Report for the period ending 30 June 2025

Quarterly result affected by unfavourable currency developments

In the first three months of the 2025/2026 financial year, the value of the HBM Healthcare Investments portfolio increased by 0.5 percent in investment currencies. However, the strong appreciation of the Swiss franc against the investment currencies (USD -10.3 %, CNY -9.2 %, INR -10.7 %, EUR -2.3 %) reduced performance by 8.9 percent in reporting currency. Overall, the net asset value per share (NAV) declined by 8.4 percent, resulting in a quarterly loss of CHF 140 million. The share price fell by 5.5 percent.

Developments in the portfolio of public companies

Public companies lost a total of CHF 79 million in value following unfavourable currency movements totalling CHF 83 million. Operationally, many companies performed well and published significant study results:

- > After promising interim results from a phase II trial combining petosemtamab and pembrolizumab (Keytruda) for the first-line treatment of advanced head and neck cancer, Merus started the pivotal phase III trial. First results are expected in 2026.
- > ArriVent BioPharma is on track with one ongoing and one planned pivotal phase III studies for firmonertinib.
- > The consistently positive results across multiple patient groups emphasise the potential of Mineralys Therapeutics' lorundrostat as a novel therapy for hypertension.

Developments in the portfolio of private companies

Private companies recorded a positive quarterly result in investment currency terms. Unfavourable currency effects totalling CHF 40 million resulted in an impairment of CHF 33 million overall.

- > The acquisition of the Dren Bio spin-off, completed in the reporting quarter, resulted in a USD 44 million cash inflow. HBM Healthcare will receive up to an additional USD 114 million if the agreed milestones are reached.

- > The continued strong operating performance of Swixx BioPharma and Swixx Healthcare enabled a further revaluation of CHF 11 million.
- > Odyssey Therapeutics conducted a financing round at a lower valuation. This reduced the balance sheet value of HBM Healthcare's investment by CHF 10 million.

Following unfavourable currency movements of CHF 18 million, the balance sheet value of the funds' portfolio decreased by a total of CHF 15 million.

Asset allocation and currency profile

No new investments were made during the quarter under review. CHF 7 million was invested into existing portfolio companies as follow-on financing. As a result, the asset allocation has hardly changed since the start of the financial year. Private companies account for 33 percent of total assets. Public companies account for 48 percent. More than half of these were formerly private companies (26 percent). Funds account for 10 percent, cash and cash equivalents for 5 percent, and other assets for 4 percent.

Due to the portfolio's currency profile – 53 percent in US dollars, 17 percent in euros, 12 percent in renminbi, 8 percent in Indian rupees and 2 percent each in Hong Kong dollars and Swedish kronor – HBM Healthcare Investments remains exposed to currency fluctuations.

Outlook

The market environment is likely to remain uncertain, with geopolitical tensions, trade tariffs, discussions about drug price regulation, and currency fluctuations continuing to influence market sentiment and contribute to increased volatility.

Despite this challenging environment, HBM Healthcare Investments expects positive outcomes from its portfolio. Private companies are expected to continue making operational progress, achieving clinical milestones, and carrying out strategic transactions. Following a subdued first half, M&A momentum is anticipated to pick up over the remainder of the year. For public companies, HBM Healthcare anticipates several relevant study results and significant regulatory decisions during the financial year. More information is available in the investor presentation on the Company's website. HBM Healthcare Investments remains disciplined, focusing on selective investments with long-term value potential.

The Quarterly Report June 2025 is available on the Company's website at www.hbmhealthcare.com/en/investors/financial-reports.

Contact us

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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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