

Media Release

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Ad hoc announcement pursuant to Art. 53 LR

HBM Healthcare Investments publishes Half-Year Report as at 30 September 2026 with key figures for the first six months of the 2026/2027 financial year

- Positive first half-year with a profit of CHF 177 million
- NAV +9.8%, share price +7.8%
- Consolidation of public portfolio companies in the second quarter
- Fundamental conditions of the healthcare market remain intact

Solid results in the first half of the year

HBM Healthcare Investments posted a profit of CHF 177 million in the first six months of the 2026/2027 financial year. Net asset value per share (NAV) increased by 9.8 percent, and the share price by 7.8 percent.

The HBM share's discount of around 21 percent to net asset value (NAV) signals further upside potential. The Company has continued its ongoing share buy-back programme, acquiring a total of 67 016 own shares worth CHF 16.1 million.

The majority of private companies showed consistent, positive performance, with some making significant contributions to earnings following company trade sales and financing rounds. Among public companies, the first quarter's strong recovery was followed by a consolidation period.

The US dollar appreciated by 4.5 percent against the Swiss franc. This had a positive impact on half-year results, as much of the portfolio is denominated in US dollars. The ongoing hedging of the US dollar risk reduced this effect by CHF 28 million.

Developments in the portfolio of public companies

After a strong recovery in the biotechnology sector in the first quarter of the 2026/2027 financial year, the second quarter saw various profit-taking and declines in share prices. Overall, public companies generated an increase in value of CHF 111 million in the first half of the year. The largest contributors were well-established, high-revenue companies.

Developments in the portfolio of private companies

Private companies increased in value by CHF 138 million, making them the key drivers of performance in the first half of the year. In addition to Eli Lilly's acquisition of vaccine developer Curevo Vaccine and Dren Bio's successful financing round, five successful initial public offerings (IPOs) in particular, as well as Neurelis' sound business performance, contributed to the positive result.

Four new investments added to the private portfolio

In the first six months of the current financial year, HBM Healthcare invested a total of CHF 29 million in four new private companies and CHF 48 million in existing ones. In the second quarter, USD 10 million went to Crystalys Therapeutics (which is developing dotinurad for the treatment of gout) and USD 5 million to Lytica Therapeutics (which is developing therapies against antibiotic-resistant bacterial infections).

Positive outlook

The market environment for the healthcare sector has brightened noticeably over the past twelve months. Takeovers, IPOs and financing rounds have demonstrated renewed investor confidence.

In recent weeks, however, the market environment has once again become more challenging and volatile, particularly due to the rise in interest rates in the US. Added to this are disappointing trial results announced after the balance sheet date. Nevertheless, the pharmaceutical industry's need for innovation remains undiminished, and the sector's fundamentals are sound.

HBM Healthcare Investments therefore expects strategic acquisitions and IPOs to continue even in a volatile environment – albeit in a more selective manner than in previous quarters.

The Half-Year Report September 2026 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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