

Media Release

Zug, 1 October 2026

Ad hoc announcement pursuant to Art. 53 LR

HBM Healthcare Investments posts solid half-year result – expected profit of CHF 177 million

The portfolio of HBM Healthcare Investments delivered a solid performance in the first half of the 2026/2027 financial year (1 April to 30 September 2026). The net asset value (NAV) per share rose by 9.8% to CHF 297.30, adjusted for the dividend payment of CHF 9.00, while the share price increased by 7.8% on a dividend-adjusted basis to CHF 233.50 – around 21 percent below NAV. A profit of around CHF 177 million is expected for the half-year.

Private companies made the largest contribution to the half-year result, at CHF 138 million. The main drivers were a financing round of Dren Bio with a positive valuation effect of CHF 74 million, the acquisition of Curevo Vaccine by Eli Lilly with a value gain of CHF 32 million, and the upward revaluation of Neurelis by CHF 18 million in the second quarter. These gains were partly offset by value adjustments on several private holdings totalling around CHF 31 million. With Parabilis Medicines, Odyssey Therapeutics, Electra Therapeutics, ADARx Pharmaceuticals and Freenome, five private portfolio companies went public during the half-year.

Listed holdings contributed CHF 107 million to the result. The largest contributions came from Natera (CHF 41 million), Harmony Biosciences and Argenx (around CHF 22 million each), as well as the Indian holdings with a total of CHF 37 million. The main negative impacts were the share price declines of Cathay Biotech (CHF –27 million) and Oculis (CHF –13 million). Following a very strong first quarter, NAV declined by 2.9% in the second quarter due to lower share prices of listed holdings. The appreciation of the US dollar against the Swiss franc had an overall positive effect.

The figures are preliminary and unaudited. The final results and the detailed half-year report will be published on 23 October 2026.

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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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