HBM Healthcare Investments

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Ad hoc announcement pursuant to Art. 53 LR

HBM Healthcare Investments publishes Half-Year Report as at 30 September 2025 with key figures for the first six months of the 2025/2026 financial year

- Profit of CHF 96 million despite unfavourable currency developments
- Main profit drivers are acquisitions and clinical successes at public portfolio companies
- Net asset value (NAV) up 6.1% and share price up 4.0%; discount to NAV at 28%
- Returning investor interest and confidence in the biopharma sector

Public portfolio companies' strong performance easily offsets appreciation of the Swiss franc

HBM Healthcare Investments posted a profit of CHF 96 million in the first half of the 2025/2026 financial year despite the strong appreciation of the Swiss franc against the investment currencies of almost 10 percent. Acquisitions and positive price developments in the portfolio of public companies were the main profit drivers. The net asset value (NAV) per share increased by 6.1 percent. While the share price was up 4.0 percent, it continues to trade at a significant discount to NAV.

Developments in the portfolio of public companies

The value of public companies increased by CHF 132 million. This result includes negative currency effects totalling CHF 101 million.

HBM Healthcare Investments benefited from three acquisitions: Genmab acquired portfolio company Merus for USD 8 billion, Roche offered up to USD 3.5 billion for 89Bio, and SERB Pharma purchased Y-mAbs Therapeutics for USD 412 million. In addition, positive study results at Abivax, Mineralys Therapeutics, Upstream Bio and UniQure led to significant price gains.

Developments in the portfolio of private companies

Private companies had an overall negative impact on earnings of CHF 10 million, after adverse currency effects totalling CHF 38 million.

Swixx's ongoing strong business performance enabled a total increase of CHF 31 million in the valuation of the investments in Swixx BioPharma and Swixx Healthcare. Additionally, Swixx Healthcare generated dividend income of CHF 13 million. The Japanese company Aculys Pharma also made significant operational progress and signed an acquisition agreement with Viatris. While the transaction currently has no significant impact on the value of the investment, it offers potential for value appreciation if the milestones are achieved.

Value adjustments totalling CHF 20 million were necessary for Odyssey Therapeutics, ConnectRN and Genalyte.

The value of the funds decreased by CHF 17 million due to currency developments.

Asset allocation and currency hedge

In the case of public companies, the market upturn was used for selective profit-taking. New investments were made in Immuneering, UniQure and Scholar Rock.

Two new investments in private companies are in advanced due diligence and are expected to be completed shortly. As part of follow-up financing, CHF 19 million was invested in existing private companies.

Cash and cash equivalents increased to around 8 percent of assets, despite the dividend payment that had been made in the meantime. Private companies account for 30 percent. Public companies account for 50 percent, just under half of which are former private companies. Funds account for 8 percent, with other assets accounting for 4 percent.

To cushion the effects of unfavourable currency developments to some extent, about half of the US dollar risk was hedged by selling forward contracts against the Swiss franc.

Outlook

Investor interest and confidence in the biopharmaceutical sector have risen noticeably in recent weeks. This has been driven by increased merger and acquisition activity, positive study results, and encouraging signs regarding tariffs and drug prices. HBM Healthcare Investments expects this trend to continue, enabling a cautious reopening of the capital markets for selected IPOs in addition to further mergers and acquisitions.

In addition, several public portfolio companies are scheduled to publish important results with significant share price appreciation potential in the second half of the financial year. More information is available on the company's website in the half-year report and in the investor presentation.

The Half-Year Report September 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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