

Media Release

Zug, 5 January 2026

Ad hoc announcement pursuant to Art. 53 LR

## **HBM Healthcare Investments once again delivered strong value growth in the 2025 calendar year despite currency headwind**

HBM Healthcare Investments, an investment company specialising in the healthcare sector, looks back on a successful 2025 calendar year. The net asset value (NAV) increased by 14.8 percent in Swiss francs (31.4 percent in US Dollars) over the course of the year, while the share price recorded a disproportionate gain of 33.0 percent.

In comparison, the relevant market indices performed as follows in Swiss francs: NASDAQ Biotechnology Index (NBI): +15.6%, SPDR S&P Biotech (XBI): +18.8%, MSCI World Healthcare Index: +0.9%.

HBM's investment strategy, based on a balanced and broadly diversified portfolio structure comprising private and publicly listed companies, once again proved successful. The value creation was roughly evenly split between the two asset classes. Among private companies, the successful exits of Swixx Biopharma and Dren Bio made a significant contribution to the positive performance. Publicly listed companies benefited from renewed investor interest in the biotechnology sector during the second half of the year, driven by acquisitions and strong clinical data.

Currency effects hurt the annual result, due to the exceptionally strong appreciation of the Swiss franc against key investment currencies: USD: -12.7%, EUR: -0.9%, CNY: -8.8%, INR: -17.0%.

### **Profit of CHF 286 million expected for the first nine months of the 2025/2026 financial year**

In the first nine months of the 2025/2026 financial year, NAV rose by 18.0%. As a result, the company expects a profit of around CHF 286 million for this period (previous year: profit of CHF 66 million).

The figures presented are preliminary, based on the current status of the closing process. The final nine-month results will be published in the quarterly report on 23 January 2026.

## 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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