Media Release

Zug, 24 July 2026

Ad hoc announcement pursuant to Art. 53 LR

HBM Healthcare Investments publishes Quarterly Report as at 30 June 2026 with key figures for the first three months of the 2026/2027 financial year

- Strong performance in the first quarter results in profits of CHF 238 million
- Net assets exceeded CHF 2 billion as at 30 June 2026
- NAV up 13%, share price up 8.9%; discount indicates further upside potential

Widespread strong performance

In the first quarter of the 2026/2027 financial year, HBM Healthcare Investments generated a profit of CHF 238 million. Once again, net assets exceeded the CHF 2 billion mark as at 30 June 2026.

The net asset value (NAV) per share increased by 13 percent. The share price rose by 8.9 percent. The remaining share price discount to NAV of around 23 percent suggests further upside potential.

The positive performance was widespread, with both private and public investments making substantial contributions to the quarterly results. This underlines the balanced composition of the portfolio.

The ongoing recovery in the healthcare and biotechnology sectors formed the basis of this success: investor interest continued to grow, merger and acquisition activity remained high, and the market for initial public offerings picked up significantly. This was complemented by solid operating results and clinical progress from many of the companies in the portfolio.

Developments in the portfolio of public companies

Public companies contributed the most to the quarterly result, at CHF 183 million, and the increases in value following positive corporate news were widespread across numerous holdings.

Developments in the portfolio of private companies

Private companies contributed a total of CHF 105 million to quarterly results. The key drivers of earnings were Eli Lilly’s announced acquisition of vaccine developer Curevo Vaccine, the initial public offerings of Parabilis Medicines and Odyssey Therapeutics, and Dren Bio's successful financing round. The latter alone resulted in a positive valuation effect of CHF 71 million. With an issue volume of USD 670 million, Parabilis Medicines' initial public offering was one of the largest biotech IPOs in recent years.

Two new investments bolster the private portfolio

During the quarter under review, HBM Healthcare Investments made new investments in two private companies: Lycia Therapeutics (USD 9 million) and CellCentric (USD 12.5 million). Lycia leverages its innovative platform for the targeted degradation of disease-relevant proteins. CellCentric has an advanced clinical development programme for haematological cancers.

HBM Healthcare evaluates further investment opportunities in order to increase the proportion of private companies in the overall portfolio, which fell to around 25 percent following the partial sale of Swixx BioPharma. In doing so, the Company remains committed to disciplined capital allocation.

Outlook

The market environment for the healthcare and biotechnology sector continues to improve. The sector remains highly innovative. Moreover, the rising number of successful IPOs and financing rounds highlights investors' renewed interest in innovative healthcare companies.

These developments will also benefit the companies in the HBM Healthcare portfolio. In addition, many portfolio companies are expecting clinical trial results or regulatory decisions with significant value-creation potential within the next few months. Further information on this can be found in the investor presentation.

The June 2026 Quarterly Report is available on the Company's website at www.hbmhealthcare.com/en/investors/financial-reports.

Contact us

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HBM Healthcare Investments

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).

Disclaimer

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