

Media Release

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Ad hoc announcement pursuant to Art. 53 LR

HBM Healthcare Investments publishes Quarterly Report as at 31 December 2025 with key figures for the first nine months of the 2025/2026 financial year

- Quarterly profit of CHF 191 million brings the profit for the first nine months of the 2025/2026 financial year to a total of CHF 286 million
- Positive momentum in private and public portfolios
- Net asset value up 18% in the nine-month period, share price increases disproportionately by almost 30%; remaining discount of just under 20% suggests further catch-up potential

Positive momentum following a considerably improved market environment

HBM Healthcare Investments generated a profit of CHF 191 million in the third quarter of the 2025/2026 financial year. This brings the total profit for the first nine months to CHF 286 million despite negative currency effects amounting to around CHF 180 million. A considerably improved market environment created positive momentum in both the private and public portfolios.

The net asset value (NAV) per share increased by 18 percent in the nine-month period. The share price rose by disproportionate 29.3 percent. The remaining discount to NAV of 19.4 percent suggests further catch-up potential.

Developments in the portfolio of public companies

In the nine-month period ending December 2025, the value of public companies increased by CHF 233 million. This result includes negative currency effects amounting to CHF 116 million.

In the reporting quarter, HBM Healthcare Investments benefited from the generally positive market development and from positive study data at Terns Pharmaceuticals, Zymeworks, Abivax and Upstream Bio, as well as from expected approval decisions for Travers Therapeutics.

Developments in the portfolio of private companies

The portfolio of private companies contributed a net CHF 84 million to profits over the nine-month period ending December 2025. This result includes a dividend income of CHF 20 million from Swixx and a negative currency effect of CHF 43 million.

The most significant event in the reporting quarter was the sale of a majority stake in Swixx BioPharma. Following the sale, HBM Healthcare Investments still retains a stake of around 8 percent in Swixx BioPharma as well as a 25.1 percent investment in Swixx Healthcare, spun off in 2024. Combined, Swixx BioPharma and Swixx Healthcare, have been the most successful investment in the HBM portfolio to date, achieving value growth of over CHF 340 million. Both companies continue to have excellent prospects and significant growth potential.

HBM Healthcare also benefited from the acquisition of portfolio company Bluejay Therapeutics by Mirum Pharmaceuticals.

The value of the funds portfolio decreased by CHF 18 million during the nine-month period ending 31 December 2025 due to currency fluctuations.

Two new investments in private companies

In the past quarter, HBM Healthcare Investments has invested in two new private companies. Synthon, a Dutch company, develops and manufactures complex generic drugs. Electra Therapeutics in San Francisco is testing an antibody for treating severe inflammatory diseases in a pivotal trial. In addition, CHF 2 million was invested in existing private companies as follow-up financing.

Additionally, the investments in Terns Pharmaceuticals and Zymeworks were increased following positive study results.

The asset allocation has hardly changed. The proportion of private companies has risen slightly, reaching 32 percent. Public companies account for 51 percent. Of these, two-fifths are former private portfolio companies. Funds account for 8 percent, cash and cash equivalents for 6 percent and other assets for 3 percent. The partial hedging of US dollar risk against the Swiss franc remains in place.

Outlook

The market environment for the biotechnology sector has improved considerably in recent months. This dynamic is expected to drive continued M&A activity and, with appropriate selectivity, enable a gradual return of IPOs. These developments will also benefit the companies in the HBM Healthcare portfolio. Furthermore, various portfolio companies expect important clinical trial results or regulatory decisions within the next twelve months that could

have a significant impact on their share prices. Further information on this can be found in the [investor presentation](#).

HBM Healthcare Investments' recent successes underscore the significant value creation potential of the portfolio, which remains promising.

The Quarterly Report December 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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