

Media release

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Ad hoc announcement pursuant to Art. 53 LR

HBM Healthcare Investments posts profit of CHF 272 million in its 25th financial year

- NAV up 17.2%; share price up 28.5% over proportionally
- Supportive market environment for private and public portfolio companies
- Strong appreciation of Swiss franc reduces performance by around 10%
- Proposed dividend of CHF 9.00 – dividend yield 4%
- Positive market outlook despite ongoing geopolitical uncertainties

HBM Healthcare Investments posts a profit of CHF 272 million in its 25th financial year ended 31 March 2026. The net asset value (NAV) per share in Swiss francs increased by 17.2 percent over the course of the year, while the share price rose by 28.5 percent. These figures include negative currency effects of just over 10 percent due to the Swiss franc's strong appreciation against investment currencies.

Revival of M&A activity boosts portfolio performance

Market sentiment in the global biotechnology sector improved significantly in the 2025/2026 financial year. A turnaround began in the second half of 2025, bringing an end to a prolonged period of high interest rates, low risk appetite and cautious financing. The revival of M&A activity, the continued solid operational performance of HBM Healthcare's private equity holdings, and the recovery in valuations of public companies boosted performance.

Developments in the portfolio of private companies

Once again, the private portfolio companies made a significant contribution to performance in the reporting year, generating CHF 123 million. This figure includes dividend income totalling CHF 26 million from Swixx BioPharma and Swixx Healthcare, as well as negative currency effects of CHF 48 million.

The focus was on the sale of HBM Healthcare's majority stake in Swixx BioPharma to SK Capital Partners. With a cumulative capital gain of CHF 340 million, Swixx is the most successful investment in HBM Healthcare's 25-year history. The Swixx holdings continue to offer significant growth potential, as HBM Healthcare retains stakes of around 9 percent in Swixx BioPharma and 25 percent in Swixx Healthcare.

Further significant profit contributions come from the acquisition of Bluejay Therapeutics by Mirum Pharmaceuticals and of Aculyx Pharma by Viatris.

The fund's portfolio recorded a decline in value of CHF 18 million, mainly due to currency effects.

Developments in the portfolio of public companies

The public investments performed significantly better in the reporting year than in the previous year, contributing CHF 194 million to value growth. This figure includes negative currency effects totalling CHF 103 million.

Amid improved market sentiment, several acquisitions contributed to value growth during the reporting year, demonstrating the successful positioning of the HBM portfolio, which focuses on innovative therapeutic approaches. For example, Genmab acquired the portfolio company Merus for USD 8 billion, MSD Merck Sharp & Dohme took over Terns Pharmaceuticals for USD 6.7 billion, and SERB Pharma gained ownership of Y-mAbs Therapeutics for USD 412 million. Further contributions came from the acquisitions of 89Bio by Roche and of Akeru Therapeutics by Novo Nordisk.

In addition to these transactions, significant clinical progress and corresponding positive trial data also contributed to higher valuations, for instance at Abivax and Zymeworks.

Three new investments in private companies

During the reporting year, HBM Healthcare invested a total of CHF 46 million in three new and several existing 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 the financial year's final quarter, HBM Healthcare invested USD 7.5 million in Corxel Pharmaceuticals, a US-based, clinical-stage biopharmaceutical company that specialises in cardiometabolic diseases.

Asset allocation ensures healthy balance of growth, liquidity and financial stability

HBM Healthcare's investment portfolio remains broadly diversified. The share of private companies has risen slightly to 34 percent of total assets. Public companies account for 45 percent (19 percent were formerly private holdings). Funds account for 7 percent, cash and cash equivalents for 10 percent, and other assets for 4 percent.

The foreign exchange risk associated with the US dollar against the Swiss franc is partially hedged through a forward sale of USD 0.6 billion.

Dividend increase

The Board of Directors is proposing an ordinary dividend of CHF 9.00 per share at the upcoming Shareholders' Meeting. Based on the share price at the end of the financial year, this corresponds to a yield of 4 percent.

As part of the ongoing share buyback programme, just under 2 percent of the outstanding shares, amounting to CHF 23 million, were repurchased during the reporting year.

Positive outlook

HBM Healthcare Investments continues to expect a dynamic, yet generally supportive environment for the biotechnology sector. The majority of its portfolio companies are well financed and positioned to achieve value-enhancing milestones in the coming quarters.

Regarding private investments, the Company anticipates further value realisation through financing rounds, IPOs and strategic acquisitions. Following completion of the Swixx transaction, HBM Healthcare will continue to selectively expand its portfolio of private companies.

With regard to public investments, significant clinical results and regulatory decisions are expected in the current financial year. The focus will be on several phase III programmes and upcoming regulatory approvals, which are seen as potential value drivers.

With its actively managed, broadly diversified portfolio focused on innovation, quality and long-term value creation, HBM Healthcare Investments is well placed to continue generating sustainable value.

Annual report 2025/2026

The full Annual Report 2025/2026 is available on the HBM Healthcare Investments website at www.hbmhealthcare.com/en/investors/financial-reports

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HBM Healthcare Investments

HBM Healthcare Investments actively invests in the human medicine, biotechnology, medical technology and diagnostics sectors and related areas. The company holds and manages an international portfolio of promising companies. 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 on their strategic directions. This is what makes HBM Healthcare Investments an interesting alternative to investing in big pharma and biotech companies. HBM Healthcare Investments has an international shareholder base and is listed on SIX Swiss Exchange (ticker: [HBMN](#)).

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