

Media release

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Ad hoc announcement pursuant to Art. 53 LR

## 2024/2025 financial year: HBM Healthcare achieved profit of CHF 19 million in a challenging environment

- Net asset value per share (NAV) +1.5%; share price –2.6%
- Private companies as value drivers; share prices of public companies under pressure
- Board of Directors proposes unchanged cash distribution of CHF 7.50 per share

**HBM Healthcare Investments generated an annual profit of CHF 19 million in the 2024/2025 financial year in a challenging environment. The net asset value per share (NAV) rose by 1.5 percent, while the share price declined slightly by –2.6 percent. The private companies made a clear positive contribution to the result, offsetting the share price losses in the portfolio of public companies.**

The largest contributions to NAV development came from the following investments:

Winners	NAV %	Losers	NAV %
Dren Bio (private)	3.4	Y-mAbs Therapeutics	–2.1
Yellow Jersey Therapeutics (private)	3.4	ConnectRN (private)	–1.7
Swixx (private)	3.1	Upstream Bio (IPO)	–1.5
Sai Life Sciences (IPO)	3.0	Fangzhou (IPO)	–1.3
Cathay Biotech	1.3	Biohaven	–1.2

### Investment strategy proves itself in a demanding market environment

The biotechnology sector continued its consolidation during the reporting year. A high number of start-ups and the associated strong increase in clinical development programmes led to increased competition for talent, strategic partners and funding. The progress made by Chinese companies in medical innovation further reinforced this trend, as pharmaceutical and biotechnology companies seeking to acquire or licence new drug candidates have additional candidates to choose from. At the same time, the number of acquisitions declined, with very low IPO financing activity.

HBM Healthcare's solid annual result compared to the market shows that its strategy is proving itself even under difficult circumstances. The broadly diversified portfolio not only focuses on drug development, but also encompasses various market segments, geographical regions and stages of value creation in the healthcare sector.

## Developments in the portfolio of private companies

Private companies contributed net income of CHF 114 million, resulting in a 6.7 percent increase in NAV. The main developments were as follows:

- > Yellow Jersey Therapeutics, a spin-off of the Swiss company Numab, was acquired by Johnson & Johnson for USD 1.25 billion. This resulted in a profit contribution of CHF 59 million. HBM Healthcare continues to hold around 7 percent of Numab.
- > Dren Bio sold a clinical development programme to Sanofi for up to USD 1.9 billion. HBM Healthcare recorded a profit contribution of CHF 58 million with the prospect of further value increase through future milestone payments, and retains a stake of just under 9 per cent in Dren Bio.
- > Swixx BioPharma and Swixx Healthcare achieved significant increases in sales and profits with their sales activities focussing on Eastern Europe and South America. The two investments were valued up by CHF 53 million.
- > Six IPOs resulted in a loss in value totalling CHF –3 million. Further value adjustments on various investments totalling CHF –53 million were necessary due to financing rounds or inadequate operating performance.

Three new investments were added to the portfolio of private companies during the reporting year. In the final quarter, HBM Healthcare invested USD 13 million in the US company Curevo. This company is developing a new generation of vaccines to prevent shingles in adults and chickenpox in children.

## Developments in the portfolio of public companies

The public companies recorded a net impairment of CHF –64 million, resulting in a reduction in NAV of –3.6 percent. CHF –44 million of this was attributable to former private companies and CHF –20 million to other public companies. The main developments were as follows:

- > Cathay Biotech (CHF +22 million, share price +14 percent) completed its capital increase with China Merchants Group. This reduced HBM Healthcare's investment to just under 5 percent.
- > Mineralys Therapeutics (CHF +6 million, share price +23 percent) published positive study results, that will allow filing for approval.
- > Y-mAbs Therapeutics (CHF –35 million, share price –73 percent) was unable to meet sales expectations.
- > Biohaven (CHF –21 million, share price –56 percent) remains well positioned with its broad pipeline of development programmes despite the negative share price performance.

## Funds and other assets

The funds had a negative impact on the result of CHF –5 million. Other assets and liabilities resulted in a total impairment of CHF –3 million. The financial result closed with a profit of CHF 3 million.

## Asset allocation

The portfolio remains well balanced with public companies accounting for 49 percent of consolidated total assets (26 percent of which are former private portfolio companies), 35 percent private companies, 10 percent funds, 4 percent cash and cash equivalents and 2 percent other assets.

## Cash distribution and share buy-backs

HBM Healthcare Investments aims to strike a balance between new investments and returns to shareholders in the form of distributions and share buy-backs.

The Board of Directors will propose to the Annual General Meeting an unchanged cash distribution of CHF 7.50 per share – CHF 2.60 as a par value repayment and CHF 4.90 as an ordinary dividend. This represents a yield of 4.1 percent on the share price at the end of March 2025.

As part of the ongoing share buy-back programme, own shares worth CHF 26 million were repurchased during the reporting year.

In order to continue the share buy-back programme, which will expire at the end of June, the Board of Directors will propose to the Annual General Meeting that a new share buy-back programme of ten percent of outstanding shares be approved. The 220 000 shares purchased under the current share buy-back programme will be proposed for cancellation to the Annual General Meeting.

## Outlook

The macroeconomic, geopolitical and regulatory environment remains challenging, and the consolidation process that has been initiated in the biotech sector continues. HBM Healthcare's carefully constructed portfolio is well positioned for this. With just under 50 percent of the investments in profitable companies with good growth prospects, there is a solid portfolio component that ensures stability. At the same time, with over a third in private equity, the portfolio also has considerable potential for added value.

## Annual report

The full Annual Report 2024/2025 is available on the HBM Healthcare Investments website at [www.hbmhealthcare.com/en/investors/financial-reports](http://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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