HBM

Baader Europe

Investment Companies / Switzerland

Continued value capture in a strong quarter

Earnings/sales releases - 24/07/2026

HBM released its full 1Q26 results on 24th July 2026, delivering a strong quarter in the continuity of last year's recovery. The fund recorded a NAV increase of 13% (in CHF, including distributed dividend). At the end of June, the NBI was closer than ever to its all-time high reached in February 2021. The biotechnology sector is supported by steady headwinds and there is no sign of it slowing down at the moment.

Fact

- Quarterly profit of CHF238m
- NAV (adjusted for the dividend distributed) increased by 13.0% (CHF) compared to the last quarter, to CHF2.02bn.
- Discount to the adj. NAV increased to 22.9% from 19.3%.

Analysis

As expected, HBM has published a strong set of results to start the year, with a quarterly profit of CHF238m. Both the private and public portfolios recorded strong performance, contributing CHF105m and CHF183m respectively, once again demonstrating the relevance of HBM's positioning.

Portfolio's Main Drivers

Portfolio performance has been driven by strong corporate activity (M&A, IPOs) and new clinical trial data. As flagged following the publication of FY25/26 results, the publication of maintenance data for Obefazimod proved to be a strong catalyst for the Abivax share price (contributing c. CHF 6m). M&A momentum continued and benefited the private portfolio, as Curevo was acquired by Eli Lilly for $1.5bn (contributing CHF 32m, the second-largest contributor to the quarter's performance). The portfolio also saw two successful IPOs, namely Parabilis Medicines and Odyssey Therapeutics (contribution of CHF 19m). Successful financing rounds also contributed, with Dren Bio (+CHF 71m) being the largest contributor overall, increasing NAV by 3.8%. Cash and other assets recorded a negative impact, mainly due to the dividend distribution. The NAV crossed the CHF 2bn milestone during the quarter, and following the partial sale of Swixx BioPharma, the fund added two new investments to the private portfolio: Lycia Therapeutics ($9m) and CellCentric ($12.5m). The private portfolio's share fell to

Add	**Upside: 8.57%**
Target Price (6 months)	CHF 271
Share Price	CHF 250
Market Cap. CHFM	1,653
Price Momentum	**STRONG**
Extremes 12 Months	166 ▶ 256
Sustainability score	3.6 /10
Credit Risk	BBB
Fundamental Strength	1 /10
Bloomberg	HBMN SE Equity
Reuters	HBMN.S

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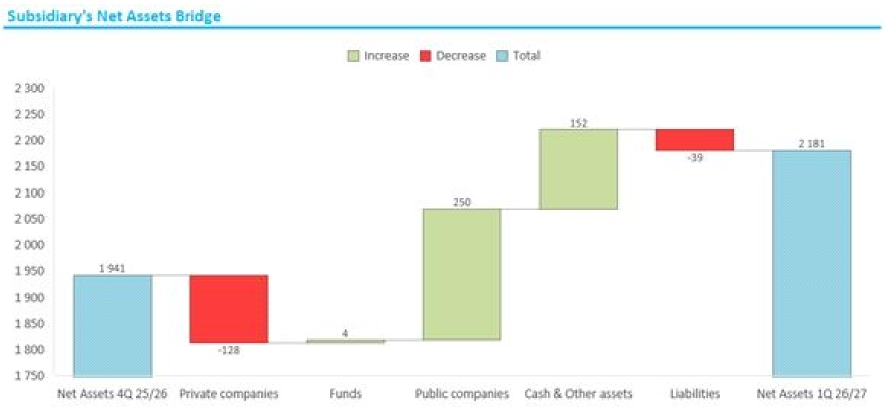
PERF	**1w**	**1m**	**3m**	**12m**
HBM Healthcare Investments	-0.99%	6.16%	10.1%	50.4
Other Financials	-3.08%	1.44%	-2.70%	-5.84
STOXX 600	-0.69%	0.73%	4.08%	16.2

Sector Opinion	**Overweight**
Strongest upside	Leonteq AG
Worst potential	Investor

Complete Sector Analysis

25% following the partial divestment, and management is targeting further private investments to increase the proportion of private holdings.

Public investments also contributed to the strong portfolio performance, following a strong June for the NBI. ArriVent BioPharma (+CHF 25m), argenx (+CHF 17m), and Harmony Biosciences (+CHF 15m) were among the best-performing positions. The management team also reiterated its positive stance on CStone Pharmaceuticals and Oculis, despite the drop in their share prices following trial data publications.



Inflation: The Missing Piece to Reach New Highs?

June CPI surprised to the downside, with published numbers (+3.5% YoY) coming in 30bps below consensus, a figure that could be considered positive for biotech. If inflation proves to be flattening, it could lower rate-hike expectations, serving as an additional tailwind for the biotechnology sector by containing the discount rate on these long-duration assets. In the meantime, renewed tensions in the Middle East entering the quarter, particularly around oil, could be detrimental to the sector: Brent crossed the $100 mark for the first time since May on July 23rd. This succession of events has driven rate-hike expectations that are still searching for direction: the probability of a September hike fell from 67% on July 8th to 49% one week later, before jumping back to 55.5% on July 22nd (CME Group). That said, biotechnology is a sector driven by catalysts, and catalysts are on the horizon. M&A is on pace for a record year, both in deal count and total value, contributing to the recent outperformance of the biotechnology sector. The management sees no slowdown as the market environment continues to improve on the back of the patent cliff.

Quality Assets at a Discount

The discount to NAV remains massive (22.9%, including the CHF9 dividend distributed in June) and offers exposure to private markets at an even steeper discount: public companies' NAV is priced in real time and should not trade at a discount. It remains that the private portfolio is actually priced at more than a 50% discount. Such a discount does not appear to be backed by rational reasons and, as the company keeps delivering, should narrow. Saba Capital Management's positioning reinforces the thesis here. The American firm, which specialises in acquiring aggressive stakes in funds trading at significant discounts to NAV, has acquired over 10% of the capital over the last year.

Impact

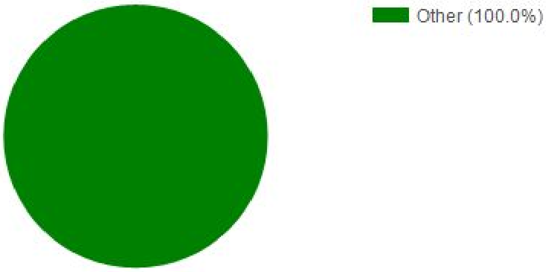
The market had already integrated the main KPIs with the publication of net profit earlier this month, limiting the impact on the share price. We will reassess the NAV and incorporate the latest financial data in the coming days. We remain

Last updated: 15/05/2026	03/26A	03/27E	03/28E	03/29E
Adjusted P/E (x)	4.76	11.8	11.2	11.0
Dividend yield (%)	4.64	3.89	4.05	4.22
EV/EBITDA(R) (x)	5.04	12.3	11.6	11.3
Adjusted EPS (CHF)	40.7	21.1	22.3	22.8
Growth in EPS (%)	1,394	-48.1	5.57	1.97
Dividend (CHF)	9.00	9.72	10.1	10.5
Sales (CHFM)	276	144	152	154
Dividend contributions marg...	0.00	0.00	0.00	0.00
Attributable net profit (CHFM)	272	140	148	150
ROE (after tax) (%)	15.6	7.42	7.52	7.36
Gearing (%)	5.19	4.66	4.00	3.46

Company Valuation - Company Financials

convinced that the stock is undervalued and represents an opportunity.

Sales by Geography



Valuation Summary

Benchmarks	Value	Weight
NAV/SOTP per share	CHF 282	55%
Dividend Yield	CHF 221	20%
DCF	CHF 287	10%
P/E	CHF 296	10%
P/Book	CHF 280	5%
TARGET PRICE	CHF 271	100%

NAV/SOTP Calculation

Largest comparables

- BB Biotech

Consolidated P&L Accounts

		03/26A	03/27E	03/28E
Sales	CHFM	276	144	152
Change in sales	%	1,135	-47.9	5.42
Change in staff costs	%	0.63	0.00	0.00
EBITDA	CHFM	273	141	149
EBITDA(R) margin	**%**	**99.1**	**98.2**	**98.3**
Depreciation	CHFM	0.00	0.00	0.00
Underlying operating profit	CHFM	273	141	149
Operating profit (EBIT)	**CHFM**	**273**	**141**	**149**
Net financial expense	CHFM	-1.33	-1.33	-1.33
of which related to pensions	CHFM		0.00	0.00
Exceptional items & other	CHFM	0.00	0.00	0.00
Corporate tax	CHFM	0.00	0.00	0.00
Equity associates	CHFM	0.00	0.00	0.00
Minority interests	CHFM	0.00	0.00	0.00
Adjusted attributable net profit	**CHFM**	**272**	**140**	**148**
NOPAT	CHFM	205	106	112

Cashflow Statement

EBITDA	CHFM	273	141	149
Change in WCR	CHFM	0.00	0.00	0.00
Actual div. received from equity holdi...	CHFM	0.00	0.00	0.00
Paid taxes	CHFM	0.00	0.00	0.00
Exceptional items	CHFM	0.00	0.00	0.00
Other operating cash flows	CHFM	-276	-144	-152
Total operating cash flows	CHFM	-2.71	-2.71	-2.71
Capital expenditure	CHFM			
Total investment flows	CHFM	0.00	0.00	0.00
Net interest expense	CHFM	-1.33	-1.33	-1.33
Dividends (parent company)	CHFM	-50.0	-59.5	-64.3
Dividends to minorities interests	CHFM	0.00	0.00	0.00
New shareholders' equity	CHFM	-23.2	-2.04	-2.20
Total financial flows	CHFM	5.66	12.3	12.3
Change in cash position	CHFM	2.95	9.61	9.55
Free cash flow (pre div.)	**CHFM**	**-4.03**	**-4.03**	**-4.03**

Per Share Data

No. of shares net of treas. stock (year...	Mio	6.61	6.61	6.61
Number of diluted shares (average)	Mio	6.67	6.61	6.61
Benchmark EPS	**CHF**	**40.7**	**21.1**	**22.3**
Restated NAV per share	CHF			
Net dividend per share	**CHF**	**9.00**	**9.72**	**10.1**

Balance Sheet

		03/26A	03/27E	03/28E
Goodwill	CHFM	0.00	0.00	0.00
Total intangible	CHFM	0.00	0.00	0.00
Tangible fixed assets	CHFM	0.00	0.00	0.00
Financial fixed assets	CHFM	0.00	0.00	0.00
WCR	CHFM	-2.96	-2.96	-2.96
Other assets	CHFM	0.00	0.00	0.00
Total assets (net of short term liab.)	CHFM	1,938	2,007	2,079
Ordinary shareholders' equity	**CHFM**	**1,844**	**1,922**	**2,003**
Quasi Equity & Preferred	CHFM			
Minority interests	CHFM	0.00	0.00	0.00
Provisions for pensions	CHFM	0.00	0.00	0.00
Other provisions for risks and liabilities	CHFM	0.00	0.00	0.00
Total provisions for risks and liabilities	CHFM	0.00	0.00	0.00
Tax liabilities	CHFM	0.00	0.00	0.00
Other liabilities	CHFM	0.00	0.00	0.00
Net debt (cash)	**CHFM**	**94.3**	**84.9**	**75.4**
Total liab. and shareholders' equity	CHFM	1,938	2,007	2,079

Capital Employed

Capital employed after depreciation	CHFM	-2.96	-2.96	-2.96

Profits & Risks Ratios

ROE (after tax)	**%**	**15.6**	**7.42**	**7.52**
ROCE	%	-6,917	-3,573	-3,771
Gearing (at book value)	**%**	**5.19**	**4.66**	**4.00**
Adj. Net debt/EBITDA(R)	x	0.35	0.60	0.51
Interest cover (x)	x	206	107	112

Valuation Ratios

Reference P/E (benchmark)	**x**	**4.76**	**11.8**	**11.2**
Free cash flow yield	%	-0.31	-0.24	-0.24
P/Book	x	0.70	0.86	0.83
Dividend yield	**%**	**4.64**	**3.89**	**4.05**

EV Calculation

Market cap	CHFM	1,284	1,653	1,653
+ Provisions	CHFM	0.00	0.00	0.00
+ Unrecognised acturial losses/(gains)	CHFM	0.00	0.00	0.00
+ Net debt at year end	CHFM	94.3	84.9	75.4
+ Leases debt equivalent	CHFM	0.00	0.00	0.00
- Financial fixed assets (fair value)	CHFM	0.00	0.00	0.00
+ Minority interests (fair value)	CHFM	0.00	0.00	0.00
= EV	CHFM	1,378	1,738	1,729
EV/EBITDA(R)	**x**	**5.04**	**12.3**	**11.6**
EV/Sales	x	5.00	12.1	11.4

Analyst : Alexandre Germann, Changes to Forecasts : 15/05/2026.

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