

## HBM's hybrid portfolio rides the biotech wave

Earnings/sales releases - 13/05/2026

**HBM successfully ended the year with a share price increase of 28.5% and a NAV appreciation of 17.2% (in CHF), demonstrating once again its capacity to generate shareholder value. Net profit rose by CHF 272m, driven by the broader biotech recovery in the second half of the year.**

### Fact

- Annual Profit of **CHF 272m**
- NAV increased by 17.2% (CHF)
- **Discount to the NAV** reduced to 19.3%
- Dividend/share: **9.00 CHF/share**

### Analysis

As expected, HBM has published a strong set of results to conclude FY25/26, with an annual profit of CHF 272m (including a negative currency effect of more than 10%). A challenging final quarter ended the year with the biotech sector holding up well amid an acceleration in biopharma M&A. Both the private and public portfolios recorded strong performance, contributing CHF 123m and CHF 194m respectively, once again demonstrating the relevance of HBM's positioning.

### A challenging macro environment offset by a strong wave of M&A activity

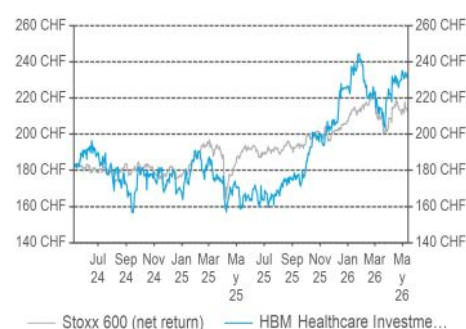
M&A deals are clearly at the centre of attention as LoEs (Loss of Exclusivity) continue to threaten large pharma companies. Eight portfolio companies were acquired during the year and we expect the M&A tsunami to continue to flood the market. With 50% of the M&A deals >\$500m involving private companies during 1Q26, HBM has premium and differentiated exposure to these catalysts (private companies account for 34% of HBM's portfolio, prior to Swixx partial divestment). Eli Lilly embodies this thirst for deals as it has already spent c.\$11bn in upfront payments in 2026 (Centessa Pharmaceuticals, Kelonia Therapeutics...) and just poured another \$8bn bond into the market to fund acquisitions. More deals could come next: Bristol Myers, to name but one, has been relatively quiet since the beginning of the year, and Novartis is sitting on a large reservoir of cash. Alongside the M&A activity, clinical trial results may drive NAV growth as Abivax is publishing its maintenance data for the Obefazimod Ph III clinical readout during 1Q26/27.

CPI rose 3.8% YoY in April, sparking fears of a lasting inflationary environment that could push Fed rates higher, raising the discount rate on long-duration biotech assets. On the other hand, a historically low EV/Cash multiple for the U.S. SMID-cap biotech segment suggests these names are well capitalised ahead of potentially higher financing costs. Despite the macroeconomic turmoil, the company still expects a positive outlook for the 26/27 year, on the back of a well-capitalised portfolio and a milestone-filled calendar.

### Changes to the portfolio and NAV discount

After successfully (partially) exiting Swixx Biopharma in a deal expected to close during 1Q26/27, the investment team will have some cash to invest and a dividend to distribute this summer (c. CHF 60m, as they announced a dividend of CHF

Add	Upside: 13.4%
Target Price (6 months)	CHF 263
Share Price	CHF 232
Market Cap. CHFM	1,539
Price Momentum	<b>STRONG</b>
Extremes 12 Months	159 ▶ 245
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	0.43%	0.65%	4.74%	44.7
Other Financials	-1.91%	0.16%	2.88%	-4.91
STOXX 600	-0.51%	-1.34%	-1.92%	11.4

Sector Opinion	Overweight
Strongest upside	Leonteq AG
Worst potential	Bolloré

[Complete Sector Analysis](#)

Last updated: 09/03/2026	03/25A	03/26E	03/27E	03/28E
Adjusted P/E (x)	69.5	5.69	10.9	10.4
Dividend yield (%)	3.96	4.61	4.03	4.03
EV/EBITDA(R) (x)	69.2	6.03	11.4	10.7
Adjusted EPS (CHF)	2.73	34.1	21.2	22.4
Growth in EPS (%)	n/a	1,151	-37.7	5.56
Dividend (CHF)	7.50	8.95	9.35	9.35
Sales (CHFM)	22.3	232	145	153
Dividend contributions marg...	0.00	0.00	0.00	0.00
Attributable net profit (CHFM)	18.5	228	141	149
ROE (after tax) (%)	1.11	13.2	7.64	7.72
Gearing (%)	5.66	5.32	4.76	4.00

9.00/share). The company unveiled more details about the sale to SK Capital Partners. It will keep a stake of c. 9% in Swixx Biopharma, recording a cumulative capital gain of CHF 340m on an adjusted €26m investment, making it the most successful investment in HBM's history.

Only minor changes were recorded during 4Q, notably the continued divestment of Cathay Biotech with a c. 15% stake sale. The Chinese company still accounts for almost 10% of the fund, and we can expect continued reallocation over time. Some positions were also reinforced in the public portfolio (Arrivent Biopharma, Alumis Therapeutics, Monte Rosa Therapeutics...), while others were reduced (Mineralys Therapeutics, Travers Therapeutics...). The portfolio remains well positioned on profitable and already operational companies (c. 62% of the portfolio), with a meaningful bias towards SMID and late-stage clinical companies (Ph II + Ph III account for c. 30%), the remainder being invested in early-stage and pre-clinical companies. HBM's private portfolio added three new investments last year, most notably a \$7.5m investment in Corxel Pharmaceuticals, a U.S.-based biotech specialising in cardiometabolic diseases, in 4Q.

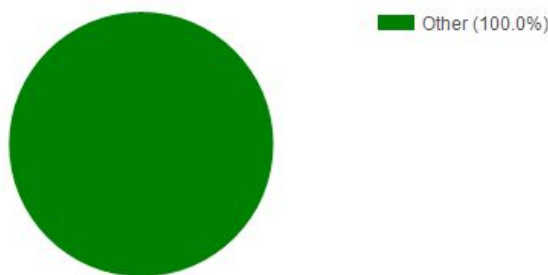
With a NAV per share of CHF 278.9 as of March 31st, the stock remains heavily discounted (c. 19.3%), offering potential for a re-rating as HBM continues to deliver strong performance.

### ■ Impact

We see only minor changes at this stage, as the main KPIs were already disclosed and the NAV is tracked on a biweekly basis. We remain convinced that the NAV discount alone justifies the attractiveness of the stock, with the private portfolio effectively available at a c. 50% discount.

The continued buyback programme (CHF 23m this year, just shy of 2% of total outstanding shares) and the 4% dividend yield continue to enhance shareholder value and add to the attractiveness of the stock.

## Sales by Geography



## Consolidated P&L Accounts

		03/25A	03/26E	03/27E
Sales	CHFM	22.3	232	145
Change in sales	%	649	938	-37.6
Change in staff costs	%	-1.12	0.63	0.00
EBITDA	CHFM	19.8	229	142
<b>EBITDA(R) margin</b>	<b>%</b>	<b>88.8</b>	<b>98.9</b>	<b>98.3</b>
Depreciation	CHFM	0.00	0.00	0.00
Underlying operating profit	CHFM	19.8	229	142
<b>Operating profit (EBIT)</b>	<b>CHFM</b>	<b>19.8</b>	<b>229</b>	<b>142</b>
Net financial expense	CHFM	-1.28	-1.34	-1.34
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
<b>Adjusted attributable net profit</b>	<b>CHFM</b>	<b>18.5</b>	<b>228</b>	<b>141</b>
NOPAT	CHFM	14.9	172	107

## Cashflow Statement

		03/25A	03/26E	03/27E
EBITDA	CHFM	19.8	229	142
Change in WCR	CHFM	0.00	-0.02	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	-22.2	-232	-145
Total operating cash flows	CHFM	-2.36	-2.71	-2.69
Capital expenditure	CHFM			
Total investment flows	CHFM	0.00	0.00	0.00
Net interest expense	CHFM	-1.28	-1.34	-1.34
Dividends (parent company)	CHFM	-51.2	-50.0	-59.4
Dividends to minorities interests	CHFM	0.00	0.00	0.00
New shareholders' equity	CHFM	-26.1	-18.6	-1.66
Total financial flows	CHFM	-5.39	5.25	12.8
Change in cash position	CHFM	-7.75	2.54	10.1
<b>Free cash flow (pre div.)</b>	<b>CHFM</b>	<b>-3.64</b>	<b>-4.04</b>	<b>-4.02</b>

## Per Share Data

		03/25A	03/26E	03/27E
No. of shares net of treas. stock (year...	Mio	6.73	6.64	6.64
Number of diluted shares (average)	Mio	6.80	6.68	6.64
<b>Benchmark EPS</b>	<b>CHF</b>	<b>2.73</b>	<b>34.1</b>	<b>21.2</b>
Restated NAV per share	CHF			
<b>Net dividend per share</b>	<b>CHF</b>	<b>7.50</b>	<b>8.95</b>	<b>9.35</b>

## Valuation Summary

Benchmarks	Value	Weight	Largest comparables
NAV/SOTP per share	CHF 281	55%	● BB Biotech
Dividend Yield	CHF 190	20%	
DCF	CHF 269	10%	
P/E	CHF 312	10%	
P/Book	CHF 250	5%	
TARGET PRICE	CHF 263	100%	

### NAV/SOTP Calculation

## Balance Sheet

		03/25A	03/26E	03/27E
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	-3.08	-3.06	-3.06
Other assets	CHFM	0.00	0.00	0.00
Total assets (net of short term liab.)	CHFM	1,743	1,899	1,969
<b>Ordinary shareholders' equity</b>	<b>CHFM</b>	<b>1,645</b>	<b>1,805</b>	<b>1,884</b>
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
<b>Net debt (cash)</b>	<b>CHFM</b>	<b>97.1</b>	<b>94.7</b>	<b>84.8</b>
Total liab. and shareholders' equity	CHFM	1,743	1,899	1,969

## Capital Employed

		03/25A	03/26E	03/27E
Capital employed after depreciation	CHFM	-3.08	-3.06	-3.06

## Profits & Risks Ratios

		03/25A	03/26E	03/27E
<b>ROE (after tax)</b>	<b>%</b>	<b>1.11</b>	<b>13.2</b>	<b>7.64</b>
ROCE	%	-483	-5,624	-3,489
<b>Gearing (at book value)</b>	<b>%</b>	<b>5.66</b>	<b>5.32</b>	<b>4.76</b>
Adj. Net debt/EBITDA(R)	x	4.90	0.41	0.60
Interest cover (x)	x	15.5	172	106

## Valuation Ratios

		03/25A	03/26E	03/27E
<b>Reference P/E (benchmark)</b>	<b>x</b>	<b>69.5</b>	<b>5.69</b>	<b>10.9</b>
Free cash flow yield	%	-0.29	-0.31	-0.26
P/Book	x	0.77	0.71	0.82
<b>Dividend yield</b>	<b>%</b>	<b>3.96</b>	<b>4.61</b>	<b>4.03</b>

## EV Calculation

		03/25A	03/26E	03/27E
Market cap	CHFM	1,275	1,288	1,539
+ Provisions	CHFM	0.00	0.00	0.00
+ Unrecognised actuarial losses/(gains)	CHFM	0.00	0.00	0.00
+ Net debt at year end	CHFM	97.1	94.7	84.8
+ 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	1,372	1,383	1,624
<b>EV/EBITDA(R)</b>	<b>x</b>	<b>69.2</b>	<b>6.03</b>	<b>11.4</b>
EV/Sales	x	61.5	5.97	11.2

Analyst : Alexandre Germann, Changes to Forecasts : 09/03/2026.

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