

Company Fact Sheet

March 2026 (Data as of 28 February 2026)

Unique investments in private and listed life sciences companies

Profile

Swiss investment company with \$2.5 billion assets holding a global portfolio of emerging life sciences companies

Unique Swiss-based, permanent capital, healthcare-dedicated investment vehicle to invest in both private and public companies	Investments Focusing on growth companies in the biotech, medtech, diagnostic and health IT sectors	Portfolio companies Achieved proof of concept and/or major clinical and regulatory milestones prior to investment	Expertise Dedicated investment teams for private equity and public equity with a global industry network and external business advisors
HBM strategy Validated by over 70 trade sales or IPOs over the last decade	Portfolio mix Lower volatility of NAV through private equity investments and opportunistic hedging	Distribution Attractive distribution policy with 3-5% yield target p.a. (based on the share price)	Established in 2001 And SIX Swiss Exchange-listed since 2008 with approx. 3'400 shareholders

Key Figures (in CHF, data as of 28 February 2026)

Total Assets	1'956 million
Net Assets (NAV)*	1'826 million
Market Capitalisation	1'496 million

NAV per share	275.58
Share Price	222.00
Premium (+) / Discount (-)	-19.4%

LTM daily trading volume ~6'800 shares ~ 1.5 million

Number of issued shares	6.74 million
Number of shareholders	~ 3'500

* after dividend payment of CHF 4.90 and par value repayment of CHF 2.60 per share. Ex date 2.7.2025, payment date 4.7.2025.

Performance

	MTD	CYTD	3y p.a.	5y p.a.	10y p.a.
Return NAV	-1.6%	-1.9%	4.8%	1.2%	11.1%
Share Price	-7.5%	-2.0%	4.3%	-3.8%	13.2%

Return by Year	2026	2025	2024	2023	2022
NAV	-1.9%	14.8%	15.0%	-8.3%	-21.7%
Share Price	-2.0%	33.0%	0.5%	-5.4%	-37.8%

Total return, incl. cash distributions

Distribution	2026	2025	2024	2023	2022
in CHF		7.50*	7.50	7.50	9.70
Yield in %		4.1%	3.9%	3.5%	3.5%

Indexed performance since launch in CHF (12.7.2001 = 100), distributions reinvested, Source: HBM & Bloomberg



Investment Approach

- Fundamental long with private and public healthcare investments
- Focus on companies with innovative platforms and drug candidates
- Bottom-up selection of investments with solid long-term growth potential
- HBM takes an active role and assumes entrepreneurial responsibility together with the management team

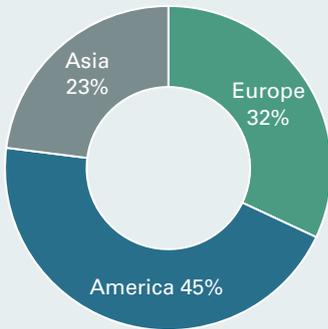
Reasons to Invest

- Access to a diversified portfolio of private and listed healthcare companies with value increasing potential
- Global orientation with focus on the US, but increasing allocation in emerging markets such as China and India
- Closed-end structure allows optimum exploitation of the value-increasing potential of healthcare companies
- Lower correlation to public market portfolios thanks to the substantial private capital allocation

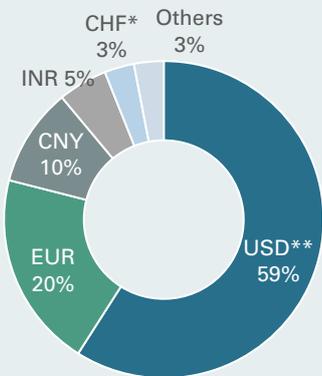
Portfolio Summary

March 2026

By Geography (in % of total assets)

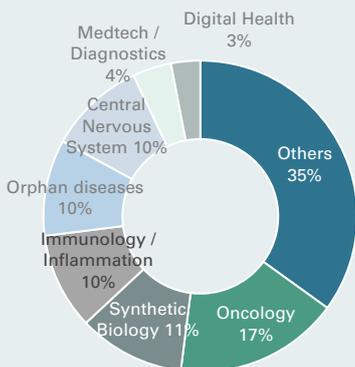


By Currency (in % of total assets)

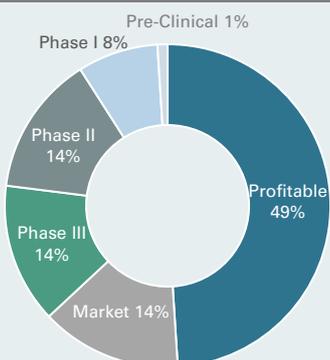


* / ** Net of foreign currency hedge (USD/CHF); About USD 36 percent and CHF 26 percent respectively.

By Therapeutic Area (in % of investments)



By Development Stage (in % of investments)

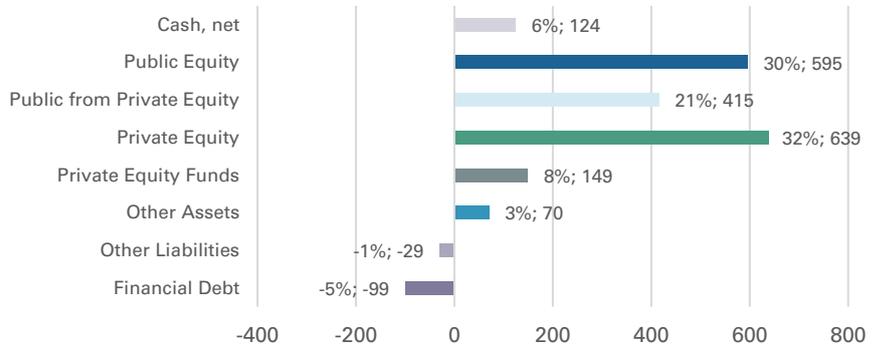


Data as of 31 December 2025

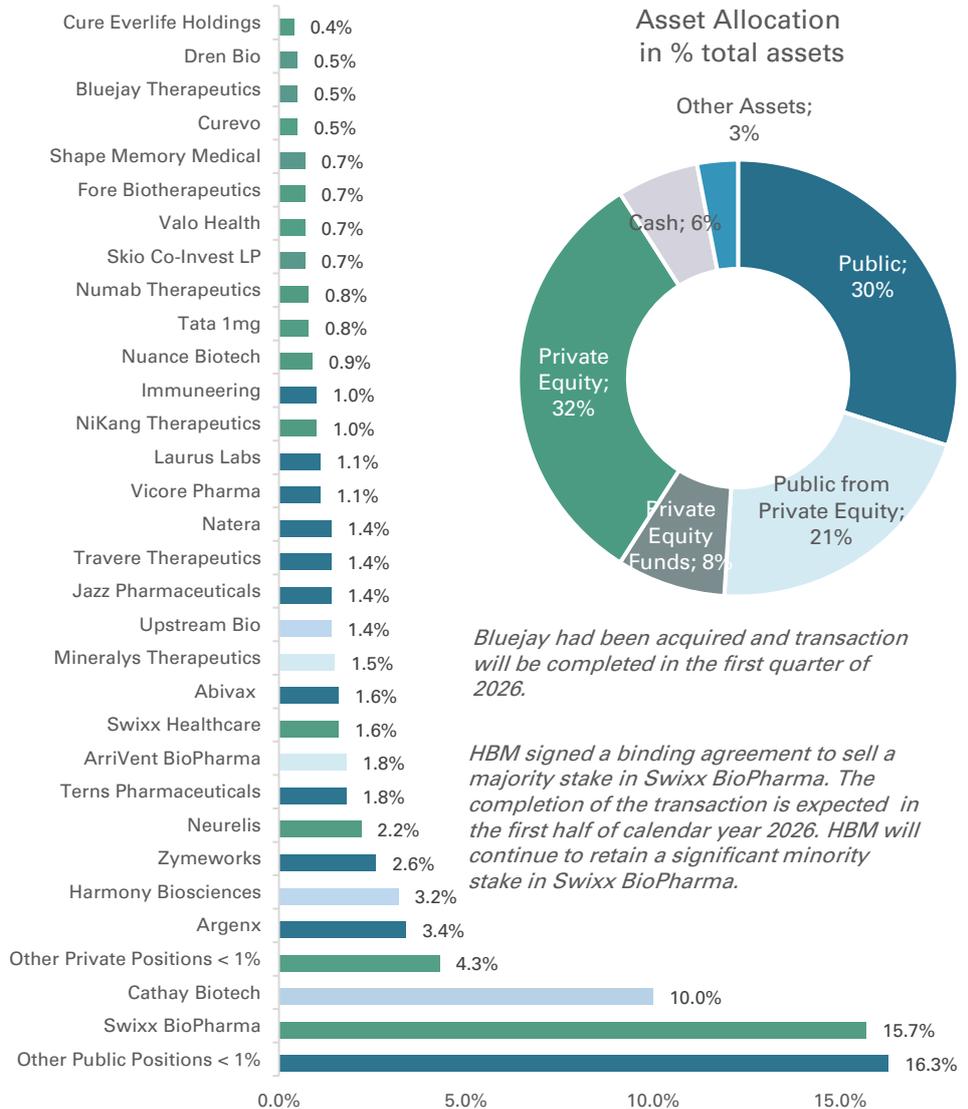
Investments: CHF 1'586 million;
Development stage: Lead program by stage

Asset Allocation

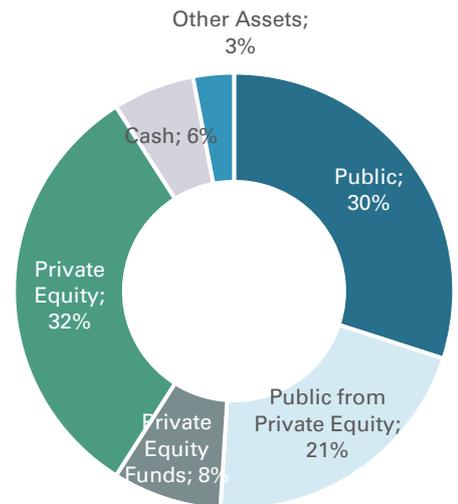
in CHF million



Diversified Portfolio



Asset Allocation in % total assets



Bluejay had been acquired and transaction will be completed in the first quarter of 2026.

HBM signed a binding agreement to sell a majority stake in Swixx BioPharma. The completion of the transaction is expected in the first half of calendar year 2026. HBM will continue to retain a significant minority stake in Swixx BioPharma.

Data as of 31 December 2025 (top 15 public and top 15 private), in % of total assets of CHF 1'992 million, Top 10 overall: 42.4%

Largest Investments

Company	Core Business	Company Stage	Ticker	Market Capitalisation (CHF m)	Ownership (%)	Book Value (CHF m)	% of Total Assets
 Swixx BioPharma <small>Modern Medicines for All</small>	Full representation of biopharma companies in CEE, CIS, Latam and MENAT	Profitable	Private (majority sale to SK Capital in Dec 2025)	1'249*	25.1	313.1	15.7
 CATHAY <small>INDUSTRIAL BIOTECH</small>	Synthetic biology (long chain diacids, carbohydrates, special enzymes, green nylon)	Profitable	688065 CH (ex private)	4'076	4.9	198.5 ¹⁾	10.0
 argenx	Drugs for the treatment of severe autoimmune diseases (MG, ITP, PV & PF, CIPD)	Market	ARGX	41'709	0.2	66.7	3.4
 HARMONY <small>BIOSCIENCES</small>	Drug for the treatment of narcolepsy (with and without cataplexy)	Profitable	HRMY (ex private)	1'708	3.7	63.7	3.2
 zymeworks	Developing differentiated antibody-based therapeutic candidates	Phase III	ZYME	1'562	3.4	52.7	2.6
 NEURELIS	Nasal spray for the treatment of epileptic seizures	Market	Private	434*	10.3	44.6	2.2
 terns	Developing small molecule drugs for treatment of cancer	Phase I/II	TERN	3'474	1.1%	36.8	1.8%
 ARRIVENT	Developing pharmaceutical products to cure presently untreatable cancer	Phase III	AVBP (ex private)	659	5.3%	35.1	1.8
 ABIVAX	Clinical-stage biotech geared towards inflammatory diseases	Phase III	ABVX	8'438	0.4	32.1	1.6
 MINERALYS	Developing therapies for the treatment of hypertension	Phase III	MLYS (ex private)	2'282	1.3	29.6	1.5
 UpstreamBIO	Monoclonal antibody targeting TSLP receptor in allergic and inflammatory diseases	Phase II	UPB (ex private)	1'164	2.4	28.4	1.4
 NKT™ NIKANG <small>THERAPEUTICS</small>	Developing small molecule oncology medicines (eg HIF2a inhibition)	Phase I/II	Private	377*	5.3	20.0	1.0

1) Deferred tax on capital gain and VAT not included – separately accrued in the books of the company

* Implied company valuation (for private companies)

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Legal status	Closed-ended, listed investment company under Swiss law. Investments held through fully owned subsidiary in the Cayman Islands.
Listing	SIX Swiss Stock Exchange, Zurich
Ticker	HBMN
ISIN Number	CH0012627250
Trading liquidity	Daily, average daily trading volume of ~6'800 shares ~ CHF 1.5 million
Reporting currency	Swiss Franc (CHF)
Reporting frequency / NAV calculation	Quarterly financial reporting; Monthly fact sheet; Bi-monthly NAV publication (mid- and end of month), Ad-hoc media releases for potentially price sensitive information
Financial year end	31 March
Investment advisor	HBM Partners AG, Zug (Switzerland)
Prime Broker / Custodian	Morgan Stanley & Co International plc., London (UK); Bank of America Merrill Lynch, San Francisco (US); Standard Chartered Bank, Mumbai (IN); Citic Securities & Citic Bank, Shanghai (CN)
Auditor	Ernst & Young Ltd., Zurich
Inception Date	12 July 2001
Management fee	0.75% on net assets plus 0.75% on market capitalization, calculated and paid quarterly at the beginning of a quarter.
Performance fee	15% of increase of the net asset value above the high water mark, calculated and paid annually based on the audited year-end net asset value, provided that value increase is more than 5 %.
High water mark	NAV of CHF 283.07
Contact information	HBM Healthcare Investments AG, Bundesplatz 1, 6300 Zug, Switzerland Email: investor.relations@hbmhealthcare.com www.hbmhealthcare.com

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