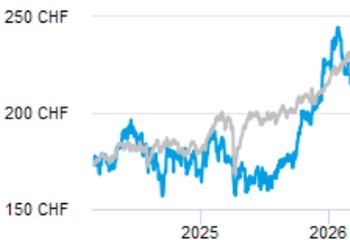


| | |
|-------------------------|-------------|
| Opinion | Add |
| Upside (%) | 21.0 |
| Price (CHF) | 217 |
| Target Price (CHF) | 262 |
| Bloomberg Code | HBMN SE |
| Market Cap (CHFM) | 1,440 |
| Enterprise Value (CHFM) | 1,525 |
| Momentum | UNFAVORABLE |
| Fundamental Strength | 0/10 |
| Sustainability | 4/10 |

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— HBM Healthcare Investments, Price (CHF)
— STOXX 600 (net return), Price(Rebased)

HBM Healthcare Investments

Ambitious Hybrid Biotech Investment Trust

PROS

- Exposure to private investments (c. 30% of the portfolio) can offer diversification as well as higher returns (average cost to acquisition price of c.3x)
- The upcoming patent cliff (2026-2032) is expected to enhance the attractiveness of biotech assets, which are typically acquired at significant premiums (Averaging 99% during the last 3 years)
- Rare exposure to Asian assets and growth, mostly through Chinese and Indian investments

CONS

- The portfolio maintains a substantial exposure to the U.S. dollar (c. 60%), which creates currency headwinds, particularly against CHF
- Performance fees (15%) are not tied to a specific benchmark but on NAV growth. Despite the high watermark mechanism, underperformance relative to major indices could still trigger performance fees

| KEY DATA | 03/24A | 03/25A | 03/26E | 03/27E | 03/28E |
|-----------------------------------|--------|--------|--------|--------|--------|
| Adjusted P/E (x) | ns | 69.5 | 6.36 | 10.2 | 9.68 |
| Dividend yield (%) | 4.07 | 3.96 | 4.12 | 4.31 | 4.31 |
| EV/EBITDA(R) (x) | ns | 69.2 | 6.69 | 10.7 | 10.1 |
| Adjusted EPS (CHF) | -0.16 | 2.73 | 34.1 | 21.2 | 22.4 |
| Growth in EPS (%) | n/a | n/a | 1,151 | -37.7 | 5.56 |
| Dividend (CHF) | 7.50 | 7.50 | 8.95 | 9.35 | 9.35 |
| Sales (CHFM) | 2.98 | 22.3 | 232 | 145 | 153 |
| Dividend contributions margin (%) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Attributable net profit (CHFM) | -1.08 | 18.5 | 228 | 141 | 149 |
| ROE (after tax) (%) | -0.06 | 1.11 | 13.2 | 7.64 | 7.72 |
| Gearing (%) | 5.36 | 5.66 | 5.32 | 4.76 | 4.00 |

HBM (Add)

Detailed financials at the end of this report

Key Ratios

| | | 03/25A | 03/26E | 03/27E | 03/28E |
|----------------------|---|--------|--------|--------|--------|
| Adjusted P/E | x | 69.5 | 6.36 | 10.2 | 9.68 |
| EV/EBITDA | x | 69.2 | 6.69 | 10.7 | 10.1 |
| P/Book | x | 0.77 | 0.80 | 0.76 | 0.73 |
| Dividend yield | % | 3.96 | 4.12 | 4.31 | 4.31 |
| Free Cash Flow Yield | % | -0.29 | -0.28 | -0.28 | -0.28 |
| ROE (after tax) | % | 1.11 | 13.2 | 7.64 | 7.72 |
| ROCE | % | -483 | -5,624 | -3,489 | -3,681 |
| Net debt/EBITDA | x | 4.90 | 0.41 | 0.60 | 0.48 |

Consolidated P&L

| | | 03/25A | 03/26E | 03/27E | 03/28E |
|---|------|--------|--------|--------|--------|
| Sales | CHFM | 22.3 | 232 | 145 | 153 |
| EBITDA | CHFM | 19.8 | 229 | 142 | 150 |
| Underlying operating profit | CHFM | 19.8 | 229 | 142 | 150 |
| Operating profit (EBIT) | CHFM | 19.8 | 229 | 142 | 150 |
| Net financial expenses | CHFM | -1.28 | -1.34 | -1.34 | -1.34 |
| Pre-tax profit before exceptional items | CHFM | 18.5 | 228 | 141 | 149 |
| Corporate tax | CHFM | 0.00 | 0.00 | 0.00 | 0.00 |
| Attributable net profit | CHFM | 18.5 | 228 | 141 | 149 |
| Adjusted attributable net profit | CHFM | 18.5 | 228 | 141 | 149 |

Cashflow Statement

| | | 03/25A | 03/26E | 03/27E | 03/28E |
|-----------------------------|------|--------|--------|--------|--------|
| Total operating cash flows | CHFM | -2.36 | -2.71 | -2.69 | -2.69 |
| Capital expenditure | CHFM | | | | |
| Total investment flows | CHFM | 0.00 | 0.00 | 0.00 | 0.00 |
| Dividends (parent company) | CHFM | -51.2 | -50.0 | -59.4 | -62.0 |
| New shareholders' equity | CHFM | -26.1 | -18.6 | -1.66 | -1.80 |
| Total financial flows | CHFM | -5.39 | 5.25 | 12.8 | 14.9 |
| Change in net debt position | CHFM | -7.75 | 2.35 | 9.93 | 12.2 |
| Free cash flow (pre div.) | CHFM | -3.64 | -4.04 | -4.02 | -4.02 |

Balance Sheet

| | | 03/25A | 03/26E | 03/27E | 03/28E |
|--|------|--------|--------|--------|--------|
| Goodwill | CHFM | 0.00 | 0.00 | 0.00 | 0.00 |
| Total intangible | CHFM | 0.00 | 0.00 | 0.00 | 0.00 |
| Tangible fixed assets | CHFM | 0.00 | 0.00 | 0.00 | 0.00 |
| Right-of-use | CHFM | 0.00 | 0.00 | 0.00 | 0.00 |
| WCR | CHFM | -3.08 | -3.06 | -3.06 | -3.06 |
| Total assets (net of short term liabilities) | CHFM | 1,743 | 1,899 | 1,969 | 2,041 |
| Ordinary shareholders' equity (group share) | CHFM | 1,645 | 1,805 | 1,884 | 1,969 |
| Provisions for pensions | CHFM | 0.00 | 0.00 | 0.00 | 0.00 |
| Net debt / (cash) | CHFM | 97.1 | 94.7 | 84.8 | 72.6 |
| Total liabilities and shareholders' equity | CHFM | 1,743 | 1,899 | 1,969 | 2,041 |
| Gross Cash | CHFM | 2.48 | 5.02 | 15.1 | 27.4 |

Per Share Data

| | | 03/25A | 03/26E | 03/27E | 03/28E |
|---|-----|--------|--------|--------|--------|
| Adjusted EPS (bfr goodwill amort. & dil.) | CHF | 2.73 | 34.1 | 21.2 | 22.4 |
| Net dividend per share | CHF | 7.50 | 8.95 | 9.35 | 9.35 |
| Free cash flow per share | CHF | -0.54 | -0.60 | -0.61 | -0.61 |
| Book value per share | CHF | 244 | 272 | 284 | 297 |
| Number of diluted shares (average) | Mio | 6.80 | 6.68 | 6.64 | 6.64 |

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Businesses & Trends

HBM Healthcare Investments is a Swiss-based investment trust founded in 2001 and listed on the Swiss Exchange since 2008. It manages a c. CHF2.0bn portfolio invested exclusively across the global healthcare ecosystem, sitting as the second largest European Healthcare public investment trust. With more than 75 portfolio companies spanning private and public markets, HBM offers rare, listed exposure to innovation-driven life sciences.

The company focuses on human medicine, biotechnology, medical technology, diagnostics and adjacent fields, with a clear objective: generating long-term capital gains through disciplined, bottom-up company selection. Over the past decade, HBM has built a strong track record, realising more than 70 successful exits via IPOs and trade sales.

HBM can be viewed as a publicly listed healthcare investment platform, combining the upside of private markets with the liquidity and transparency of a listed vehicle. This hybrid positioning is a key differentiator, particularly in a sector where access to late-stage private assets is increasingly restricted.

A fully diversified exposure to Biotech and Medtech

The portfolio is deliberately diversified by a) stage of value creation b) therapeutic focus c) geography.

1. c.30% of assets under management are invested in late-stage private healthcare companies, c.50% in public companies, and c.10% in healthcare funds. This structure allows HBM to capture innovation early while maintaining liquidity and active portfolio rebalancing as assets mature through IPOs or acquisitions.
2. Broadly distributed across healthcare segments, including Oncology, Synthetic Biology, Immunology, and Central Nervous System disorders, among others.
3. Investments are spread across North America, Europe and Asia.

HBM's exposure to Asia further strengthens its positioning. Asia has become a major force in global biotechnology, with China's share of the global drug development pipeline rising from 3% in 2013 to 28% in 2023. Additionally, the company benefits from exposure to India, where the healthcare market is expected to grow at a 12% CAGR between 2023 and 2028 (Sai Life Sciences, Laurus Labs, Aurobindo Pharma, Jubilant Pharmova...). The exposure to both India and China are constantly monitored to limit potential political risk.

HBM operates a disciplined capital recycling model, systematically monetising positions that have matured or reached a size where risk-adjusted returns become asymmetric. This ensures both downside protection and continuous redeployment into earlier-stage, higher-return opportunities.

Swixx BioPharma's partial exit in 4Q25 exemplifies this approach: The position exceeded 13% of NAV, HBM progressively divested, ultimately delivering a tenfold return. Post-divestment, portfolio concentration remains controlled, with only Cathay Biotech >5% of AUM.

This is the recipe: Selective investing, enabled by disciplined profit realisation and capital recycling.

A top-down play

HBM (Add)

The healthcare and biotechnology sectors have experienced a challenging period in recent years, driven by macroeconomic tightening, higher interest rates, and intensified competition for talent and funding. Despite this, recent quarters have shown renewed momentum, particularly among public healthcare companies, suggesting a potential inflection point for the sector.

Structurally, the long-term investment case remains compelling. The global pharmaceutical market is valued at approximately \$1.5tr and is highly fragmented. Emerging biopharma companies now account for 63% of global R&D activity in 2024 – Companies generating less than \$500m in sales and spending under \$200m on R&D. Large pharmaceutical players have increasingly outsourced innovation to smaller, pre-commercial companies, creating a fertile environment for acquisition-driven exits. Disclosed deal value in Healthcare PE exceeded \$191bn in 2025, the biggest year in history (up from \$126bn in 2024 and \$61bn in 2023), showing great signs of recovery.

This dynamic is further reinforced by an estimated \$400bn worth of pharmaceutical patents set to expire over the 2025-2033 period. As a result, deal activity is expected to accelerate, directly benefiting investors positioned upstream in innovation – exactly where HBM focuses its capital.

Increasing state involvement in healthcare and biotechnology should benefit HBM Healthcare Investments: Governments are actively supporting the sector through public funding fiscal incentives and regulatory facilitation, improving capital efficiency, accelerating development timelines and enhancing the visibility of innovative assets – Biotech Act in the EU, 14th Five-Year plan in China, BIO-E3 Policy in India.

Increased regulatory scrutiny accompanies the growing classification of healthcare and biotechnology as matters of national security – BIOSECURE Act in the US. Stricter approval processes for foreign ownership and tighter FDI regulations may limit cross-border investments and reduce strategic exit optionality for assets deemed sensitive, potentially affecting HBM's investment flexibility and deal execution despite strong underlying fundamentals.

Divisional Breakdown Of Revenues

| | 03/25A | 03/26E | 03/27E | 03/28E | Change 25E/24 | | Change 26E/25E | |
|--------------------|-------------|------------|------------|------------|---|-------------|---|-------------|
| | | | | | CHFm | of % total | CHFm | of % total |
| Total sales | 22.3 | 232 | 145 | 153 | 210 ▲ | 100% | -87 ▼ | 100% |
| Other | 22.3 | 232 | 145 | 153 | 210 ▲ | 100% | -87 ▼ | 100% |

Key Exposures

| | Revenues | Costs | Equity |
|--------------------------|----------|-------|--------|
| Dollar | 59.0% | 0.0% | 59.0% |
| Emerging currencies | 8.0% | 0.0% | 8.0% |
| Euro | 20.0% | 0.0% | 20.0% |
| Long-term global warming | 100.0% | 0.0% | 100.0% |
| Long-term interest rates | -10.0% | 0.0% | -10.0% |
| Renminbi | 10.0% | 0.0% | 10.0% |

Sales By Geography

| | |
|-------|--------|
| Other | 100.0% |
|-------|--------|

We address exposures (eg. how much of the turnover is exposed to the \$) rather than sensitivities (say, how much a 5% move in the \$ affects the bottom line). This is to make comparisons easier and provides useful tools when extracting relevant data.

Actually, the subject is rather complex on the ground. The default position is one of an investor managing in €. An investor in £ will obviously not react to a £ based stock trading partly in € as would a € based investor. In addition, certain circumstances can prove difficult to unravel such as for eg. a € based investor confronted to a Swiss company reporting in \$ but with a quote in CHF... Sales exposure is probably straightforward but one has to be careful with deep cyclicals. Costs exposure is a bit less easy to determine (we do not allow for hedges as

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HBM (Add)

they can only be postponing the day of reckoning). How much of the equity is exposed to a given subject is rarely straightforward but can be quite telling. In addition, subjects are frequently intertwined. A \$ exposure may encompass all revenues in \$ pegged currencies and an emerging currency exposure is likely to include \$ pegged currencies as well. Exposure to global warming issues is frequently indirect and may require to stretch a bit imagination.

HBM (Add)**Money Making**

HBM Healthcare Investments generates shareholder value through long-term growth in net asset value (NAV), complemented by dividends and share buybacks.

The fund invests primarily through its fully consolidated subsidiaries, HBM Healthcare Investments (Cayman) Ltd. and HBM Private Equity India Ltd. As a result, the income statement is largely driven by the net change in the fair value of investments held by these reflecting both realised and unrealised gains, as well as dividend and interest income from portfolio companies.

HBM's key performance indicator is its reported NAV. Net profit or loss in any given period mainly reflects changes in the fair value of the investment portfolio. However, this accounting profit does not necessarily correspond to realised cash profits, as valuation gains may remain unrealised until investments are sold.

Cash flows are therefore inherently volatile and episodic. They depend on the timing and pricing of exits from portfolio investments and are not predictable on a recurring basis. When investments are sold, realised profits can be used to reinvest in new opportunities, distribute dividends to shareholders, or finance share buybacks. When not distributed, realised profits contribute to further NAV growth.

Over the period 2015–2025, HBM Healthcare Investments has generated steady value creation, with NAV growing at approximately 9.0% per annum, including dividends paid to shareholders.

HBM generates returns from a diversified portfolio of investment instruments:

- Private companies
- Public companies
- Fund investments
- Cash

Divisional Dividend contributions

| | 03/25A | 03/26E | 03/27E | 03/28E | Change 25E/24 | | Change 26E/25E | |
|---------------------|-------------|-------------|-------------|-------------|---------------|------------|----------------|------------|
| | | | | | CHFM | of % total | CHFM | of % total |
| Total | 0.00 | 0.00 | 0.00 | 0.00 | 0+ | NA | 0+ | NA |
| Other/cancellations | | | | | | | | |

Divisional Dividend contributions margin

| | 03/25A | 03/26E | 03/27E | 03/28E |
|--------------|--------------|--------------|--------------|--------------|
| Total | 0.00% | 0.00% | 0.00% | 0.00% |

HBM (Add)

Valuation

As a listed investment trust, HBM Healthcare Investments should primarily be valued relative to its reported Net Asset Value (NAV). Movements in the share price versus NAV are therefore a key driver of investment recommendations: an unjustified discount to NAV may warrant a positive stance, while a premium should be assessed with caution.

Given that more than half of the portfolio consists of listed assets, HBM's valuation benefits from a relatively high degree of transparency. As the company does not generate operating revenues, traditional valuation approaches such as DCF analysis are not particularly meaningful.

Peer comparison is best conducted against listed healthcare and biotechnology investment trusts.

A legacy of generous dividends and shareholder value

The company is particularly attractive for its dividend policy and share buy-back programme. It pays an annual dividend of 3% to 5%, and announced a new share buy-back programme for the period 2025-2028, for up to 674k shares (10% of shares outstanding).

Valuation Summary

| Benchmarks | | Values (CHF) | Upside | Weight |
|---------------------|-------|--------------|------------|--------|
| NAV/SOTP per share | | 281 | 29% | 55% |
| Dividend Yield | Peers | 187 | -14% | 20% |
| DCF | | 269 | 24% | 10% |
| P/E | Peers | 314 | 45% | 10% |
| P/Book | Peers | 245 | 13% | 5% |
| Target Price | | 262 | 21% | |



[Calculate your Target Price](#)

Edit and modify weightings to match your valuation principles

Comparison based valuation

| Computed on 18 month forecasts | P/E (x) | P/Book (x) | Yield(%) |
|---|------------|------------|------------|
| Peers ratios | 13.3 | 0.86 | 4.97 |
| HBM Healthcare Investments's ratios | 9.20 | 0.76 | 4.28 |
| Premium | 0.00% | 0.00% | 0.00% |
| Default comparison based valuation (CHF) | 314 | 245 | 187 |
| BB Biotech | 13.3 | 0.86 | 4.97 |

HBM (Add)

DCF Valuation Per Share

| | | | | | |
|--|------|-------|---------------------------------------|------------|------------|
| WACC | % | 8.66 | Avg net debt (cash) at book value | CHFM | 89.8 |
| PV of cashflow FY1-FY11 | CHFM | 766 | Provisions | CHFM | 0.00 |
| FY11CF | CHFM | 179 | Unrecognised actuarial losses (gains) | CHFM | 0.00 |
| Normalised long-term growth "g" | % | 2.00 | Financial assets at market price | CHFM | 0.00 |
| Sustainability "g" | % | 1.65 | Minorities interests (fair value) | CHFM | 0.00 |
| Terminal value | CHFM | 2,552 | Equity value | CHFM | 1,788 |
| PV terminal value | CHFM | 1,112 | Number of shares | Mio | 6.64 |
| <i>PV terminal value in % of total value</i> | % | 59.2 | Implied equity value per share | CHF | 269 |
| Total PV | CHFM | 1,878 | Sustainability impact on DCF | % | -3.16 |

Assessing The Cost Of Capital

| | | | | | |
|--|------|-------|---|----------|-------------|
| Synthetic default risk free rate | % | 3.50 | Company debt spread | bp | 92.0 |
| Target equity risk premium | % | 5.00 | Marginal Company cost of debt | % | 4.43 |
| Tax advantage of debt finance (normalised) | % | 25.0 | Company beta (leveraged) | x | 1.10 |
| Average debt maturity | Year | 5 | Company gearing at market value | % | 6.51 |
| Sector asset beta | x | 1.05 | Company market gearing | % | 6.11 |
| Debt beta | x | 0.19 | Required return on geared equity | % | 9.01 |
| Market capitalisation | CHFM | 1,456 | Cost of debt | % | 3.32 |
| Net debt (cash) at book value | CHFM | 94.7 | Cost of ungeared equity | % | 8.75 |
| Net debt (cash) at market value | CHFM | 94.0 | WACC | % | 8.66 |

DCF Calculation

| | | 03/25A | 03/26E | 03/27E | 03/28E | Growth | 03/29E | 03/36E |
|--|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Sales | CHFM | 22.3 | 232 | 145 | 153 | 2.00% | 156 | 179 |
| EBITDA | CHFM | 19.8 | 229 | 142 | 150 | 2.00% | 153 | 176 |
| <i>EBITDA Margin</i> | % | 88.8 | 98.9 | 98.3 | 98.4 | | 98.4 | 98.4 |
| Change in WCR | CHFM | 0.00 | -0.02 | 0.00 | 0.00 | 0.00% | 0.00 | 0.00 |
| Total operating cash flows (pre tax) | CHFM | -2.36 | -2.71 | -2.69 | -2.69 | | 153 | 176 |
| Corporate tax | CHFM | 0.00 | 0.00 | 0.00 | 0.00 | 0.00% | 0.00 | 0.00 |
| Net tax shield | CHFM | -0.32 | -0.33 | -0.33 | -0.33 | 0.00% | -0.33 | -0.33 |
| Capital expenditure | CHFM | 0.00 | 0.00 | 0.00 | 0.00 | 0.00% | 0.00 | 0.00 |
| <i>Capex/Sales</i> | % | <i>0.00</i> | <i>0.00</i> | <i>0.00</i> | <i>0.00</i> | | <i>0.00</i> | <i>0.00</i> |
| Pre financing costs FCF (for DCF purposes) | CHFM | -2.68 | -3.04 | -3.02 | -3.02 | | 153 | 175 |
| Various add backs (incl. R&D, etc.) for DCF purposes | CHFM | | | | | | | |
| Free cash flow adjusted | CHFM | -2.68 | -3.04 | -3.02 | -3.02 | | 153 | 175 |
| Discounted free cash flows | CHFM | -2.68 | -3.04 | -2.78 | -2.56 | | 119 | 76.5 |
| Invested capital | CHF | -3.08 | -3.06 | -3.06 | -3.06 | | -3.06 | -3.06 |

HBM (Add)

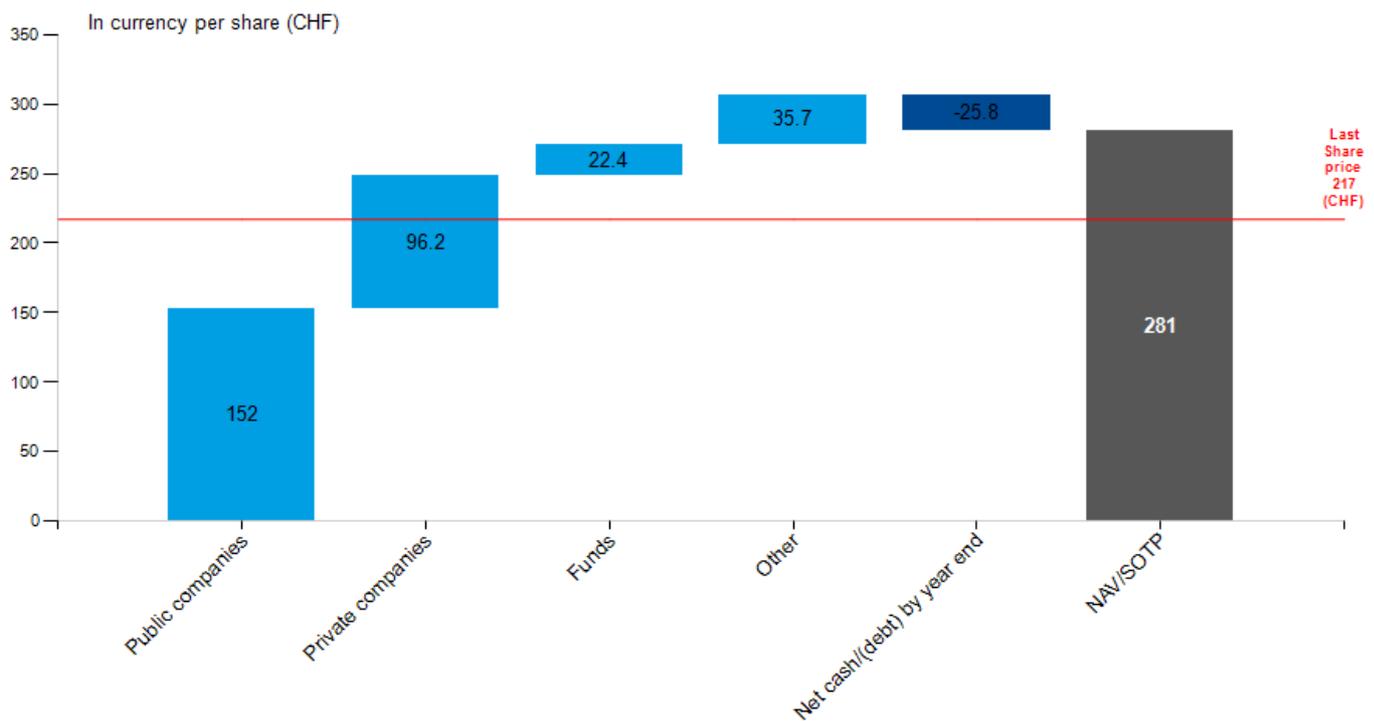


NAV/SOTP fine tuning


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NAV/SOTP Calculation

| | % owned | Valuation technique | Multiple used | Valuation at 100% (CHF) | Stake valuation (CHF) | In currency per share (CHF) | % of gross assets |
|---|---------|---------------------|---------------|-------------------------|-----------------------|-----------------------------|-------------------|
| Public companies | 100% | NAV | | 1,010 | 1,010 | 152 | 49.7% |
| Private companies | 100% | NAV | | 638 | 638 | 96.2 | 31.4% |
| Funds | 100% | NAV | | 149 | 149 | 22.4 | 7.31% |
| Other | | | | | 237 | 35.7 | 11.7% |
| Total gross assets | | | | | 2,035 | 307 | 100% |
| Net cash/(debt) by year end | | | | | -171 | -25.8 | -8.42% |
| Commitments to pay | | | | | 0.00 | 0.00 | 0.00% |
| Commitments received | | | | | 0.00 | 0.00 | 0.00% |
| NAV/SOTP | | | | | 1,864 | 281 | 91.6% |
| Number of shares net of treasury shares - year end (Mio) | | | | | 6.64 | | |
| NAV/SOTP per share (CHF) | | | | | | 281 | |
| Current discount to NAV/SOTP (%) | | | | | | 22.7 | |



HBM (Add)**Debt**

Credit risk is limited, as the investment company keeps strict rules for debt financing. Potential leverage is as limited as the company's credit risk. The company limits its debt financing to 20% of net assets, at any time.

The company benefits from strong visibility on debt repayment thanks to its fixed-rate financing structure. HBM has issued a single straight bond with a par value of CHF100m, carrying a fixed coupon of 1.125% and maturing in July 2027.

Detailed financials at the end of this report

Funding - Liquidity

| | | 03/25A | 03/26E | 03/27E | 03/28E |
|---|-------------|--------------|--------------|--------------|--------------|
| EBITDA | CHFm | 19.8 | 229 | 142 | 150 |
| Funds from operations (FFO) | CHFm | -3.46 | -4.02 | -4.02 | -4.02 |
| Ordinary shareholders' equity | CHFm | 1,645 | 1,805 | 1,884 | 1,969 |
| Gross debt | CHFm | 99.6 | 99.8 | 100.0 | 100 |
| + Gross Cash | CHFm | 2.48 | 5.02 | 15.1 | 27.4 |
| = Net debt / (cash) | CHFm | 97.1 | 94.7 | 84.8 | 72.6 |
| Gearing (at book value) | % | 5.66 | 5.32 | 4.76 | 4.00 |
| Equity/Total asset (%) | % | 94.4 | 95.0 | 95.7 | 96.4 |
| <i>Adj. Net debt/EBITDA(R)</i> | x | 4.90 | 0.41 | 0.60 | 0.48 |
| <i>Adjusted Gross Debt/EBITDA(R)</i> | x | 5.02 | 0.44 | 0.70 | 0.67 |
| <i>Adj. gross debt/(Adj. gross debt+Equity)</i> | % | 5.71 | 5.24 | 5.04 | 4.83 |
| <i>Ebit cover</i> | x | 15.5 | 172 | 106 | 112 |
| <i>FFO/Gross Debt</i> | % | -3.47 | -4.03 | -4.02 | -4.02 |
| <i>FFO/Net debt</i> | % | -3.56 | -4.24 | -4.74 | -5.54 |
| <i>FCF/Adj. gross debt (%)</i> | % | -3.65 | -4.05 | -4.02 | -4.02 |

HBM (Add)**Worth Knowing**

The company owns significant minority stakes in Swixx Healthcare (a spin-off from Swixx BioPharma) and Farmalatam, amounting to 25.1% and 42.6%, respectively.

Regarding the shareholder structure, it is worth noting that Mario G. Giuliani, a member of HBM's board of directors, owns—together with his brother—all the shares of Nogra Pharma Invest, HBM's largest shareholder, with a 16.3% stake.

Also worth noting, the second largest shareholder is Saba Capital Management, a New York-based HF/AM that strategically targets undervalued securities, with a particular focus on closed-end funds (CEFs) trading at significant discounts to their net asset value (NAV).

During Q1 and Q2 of FY25, May to September 2025), Saba made a substantial investment in HBM, acquiring up to 10% of its shares. This investment was likely executed through Saba's dedicated CEF fund, consistent with their stated strategy of purchasing CEF securities at large NAV discounts.

Saba's sizeable position indicates active participation in the rerating process as the discount to NAV narrows. However, this allocation is likely temporary; Saba may divest its holdings once the discount has sufficiently compressed, realising gains from the valuation adjustment.

With a market capitalisation of approximately CHF 1.53 billion, Saba's stake represents over CHF 150 million in HBM shares. The order book for HBM is relatively shallow, with average daily trading volumes between CHF 1 million and 1.5 million. Given this, HBM should be treated as a small-cap stock, with corresponding implications for liquidity and daily volume traded.

As an asset management firm focused on high-discount CEFs, Saba could exert significant price pressure and act as an important ceiling in the stock's trading. Given the size of its position, selling pressure could be sustained for months as Saba gradually divests its holdings.

Shareholders

| Name | % owned | Of which % voting rights | Of which % free to float |
|----------------------------|---------|-----------------------------|-----------------------------|
| Nogra Pharma Invest Sarl | 16.3% | 16.3% | 0.00% |
| Saba Capital Management | 10.1% | 10.1% | 10.1% |
| Apparent free float | | | 83.7% |

Sustainability

The company invests in early-stage biotechnology companies that are primarily focused on research and development. Greenhouse gas emissions and the consumption of natural resources are low compared with other industries for the private allocation of the portfolio. Environmental impact may vary depending on portfolio turnover, but each investment has a significant social impact, as it supports the development of breakthrough drugs and treatments for patients.

Sustainability score

Sustainability is made of analytical items contributing to the E, the S and the G, that can be highlighted as sustainability precursors and can be combined in an intellectually acceptable way. This is the only scale made available

| | Score | Weight |
|------------------------------|---------------|-------------|
| Governance | | |
| Independent directors rate | 0/10 | 25% |
| Board geographic diversity | 6/10 | 20% |
| Chairman vs. Executive split | ✓ | 5% |
| Environment | | |
| CO ₂ Emission | 1/10 | 25% |
| Water withdrawal | 3/10 | 10% |
| Social | | |
| Wage dispersion trend | 9/10 | 5% |
| Job satisfaction | 10/10 | 5% |
| Internal communication | 10/10 | 5% |
| <hr/> | | |
| Sustainability score | 3.7/10 | 100% |

HBM (Add)

Governance & Management

The board of directors is comprised of five people: Hans Peter Hasler (Chairman), Mario Giuliani (Main shareholder through Nogra Pharma), Dr Elaine V. Jones, Dr Rudolf Lanz, Dr Stella X. Xu. There are no independent board members. There is not full disclosure on management and board pay, with some opacity on compensation for HBM Partners Ltd analysts. Except for the two women, board members have been in charge for more than 10 years. No board member has executive function, but Mario Giuliani remains the largest shareholder through Nogra Pharma.

Governance score

Company (Sector)

6.7 (5.3)

Independent board

No

| Parameters | Company | Sector | Score | Weight |
|--|---------|--------|---------------|---------------|
| Number of board members | 5 | 9 | 10/10 | 5.0% |
| Board feminization (%) | 40 | 34 | 7/10 | 5.0% |
| Board domestic density (%) | 60 | 65 | 6/10 | 5.0% |
| Average age of board's members | N/A | 59 | 0/10 | 5.0% |
| Type of company : Small cap, not controlled | | | 10/10 | 25.0% |
| Independent directors rate | 0 | 42 | 0/10 | 20.0% |
| One share, one vote | | | ✓ | 5.0% |
| Chairman vs. Executive split | | | ✓ | 5.0% |
| Chairman not ex executive | | | ✓ | 5.0% |
| Full disclosure on mgt pay | | | ✗ | 5.0% |
| Disclosure of performance anchor for bonus trigger | | | ✓ | 5.0% |
| Compensation committee reporting to board of directors | | | ✓ | 5.0% |
| Straightforward, clean by-laws | | | ✓ | 5.0% |
| Governance score | | | 6.7/10 | 100.0% |

Management

| Name | | Function | Birth date | Date in | Date out | Compensation, in kCHF (year) | |
|---------------|---|----------|------------|---------|----------|------------------------------|---------------|
| | | | | | | Cash | Equity linked |
| Andreas WICKI | M | CEO | | 2001 | | 193 (2024) | |
| Erwin TROXLER | M | CFO | | 2011 | | 138 (2024) | |

Board of Directors

| Name | | Indep. | Function | Completion of current mandate | Birth date | Date in | Date out | Fees / indemnity, in kCHF (year) | | Value of holding, in kCHF (year) | |
|-------------------|---|--------|-----------------------------|-------------------------------|------------|---------|----------|----------------------------------|--|----------------------------------|--|
| | | | | | | | | | | | |
| Hans Peter HASLER | M | | President/Chairman of th... | | | 2009 | | 310 (2024) | | 1,837 (2024) | |
| Mario GIULIANI | M | | Member | | | 2012 | | 226 (2024) | | 200,042 (2024) | |
| Elaine JONES | F | | Member | | | 2021 | | 210 (2024) | | 195 (2024) | |
| Rudolf LANZ | M | | Member | | | 2003 | | 230 (2024) | | 459 (2024) | |
| Stella XU | F | | Member | | | 2020 | | 210 (2024) | | 305 (2024) | |

HBM (Add)

Environment

The company does not provide a detailed breakdown of its environmental impact. The private portion of the portfolio is invested in clinical-stage biotechnology companies that do not have manufacturing capacity. These early-stage companies remain in the development phase, and their consumption of natural resources is therefore significantly lower than that of manufacturing peers.

Environmental score

Data sets evaluated as trends on rolling calendar, made sector relative

| Parameters | Score | Sector | Weight |
|----------------------------|------------|--------|-------------|
| CO ₂ Emission | 1/10 | 4/10 | 30% |
| Water withdrawal | 3/10 | 4/10 | 30% |
| Energy | 1/10 | 4/10 | 25% |
| Waste | 1/10 | 3/10 | 15% |
| Environmental score | 1.6 | | 100% |

Company (Sector)

1.6 _(3.9)

Environmental metrics

| | 2023 | Company 2024 | 2025 | 2026 |
|--|------|-----------------|------|------|
| | 1.1 | 1.0 | 1.0 | 1.6 |

Sector figures

| Company | Country | Environment score | Energy (total, in GJ) | CO ₂ Emissions (in tons) | Water Withdrawal (in m3) | Waste (total, in tons) |
|-----------------------------------|---------|-------------------|-----------------------|-------------------------------------|--------------------------|------------------------|
| En+ | | 3/10 | 346,800,000 | 53,600,000 | 1,062,000,000 | 157,900,000 |
| DWS | | 7/10 | 61,308 | 1,497 | | |
| Adyen | | 2/10 | n/a | 10,168 | n/a | n/a |
| Nexi | | 1/10 | 240,602 | 11,573 | 605,600 | 1,319 |
| HBM Healthcare Investments | | 2/10 | | | | |
| Leonteq AG | | 2/10 | 12,294 | 321 | | |
| Pluxee | | 4/10 | 74,611 | 2,914 | 56,080 | 1,682 |
| Aevis Victoria SA | | 2/10 | n/a | | n/a | n/a |
| Wise | | 4/10 | 12,565 | 60,680 | n/a | 227 |
| Prosus | | 4/10 | 333,205 | 20,914 | n/a | 4,977 |
| sino AG | | 2/10 | | | | |
| Samara Asset Group | | 2/10 | | | | |
| EdenRed | | 4/10 | 36,598 | 8,098 | 44,411 | 377 |
| Vivendi | | 7/10 | 18,101 | 2,519 | n/a | n/a |
| Deutsche Boerse | | 7/10 | 311,256 | 8,556 | 74,633 | 20 |
| Porsche SE | | 2/10 | | | | |
| thyssenkrupp | | 3/10 | 248,040,000 | 23,200,000 | 328,000,000 | 1,700,000 |
| Bouygues | | 7/10 | 37,357,000 | 1,969,190 | 1,000,000 | 10,850,000 |
| GBL | | 2/10 | | 171 | | |
| Investor | | 10/10 | 7,808,000 | 127,102 | 4,224,000 | 128,002 |
| Hal Trust | | 3/10 | | 2,107,000 | | |
| London Stock Exchange Group | | 2/10 | 593,842 | 73,836 | 1,166 | 185 |
| Eurazeo | | 2/10 | 9,827,411 | 832,409 | 36,311,694 | 40,627 |
| Industrivärden | | 10/10 | 3,181,032 | 25 | 2,474,136 | 88,362 |
| Kinnevik Investment | | 4/10 | 738 | 4,586 | n/a | n/a |
| Sonae | | 9/10 | 3,279,258 | 152,787 | 1,807,947 | 99,554 |
| Ackermans & van Haaren | | 2/10 | | 990,228 | | |

Baader Europe powered by AlphaValue

HBM (Add)

| | | | | | | |
|---------------------------------------|---|-------|-----------|-----------|------------|---------|
| Partners Group |  | 4/10 | | 2,211 | 2,374,472 | |
| Exor |  | 4/10 | | 37 | | |
| Bolloré |  | 8/10 | 571,961 | 25,092 | n/a | 5,508 |
| MLP SE |  | 2/10 | 20,524 | 2,973,700 | 8 | 57 |
| Wendel |  | 6/10 | 811,714 | 181,412 | | |
| D'leteren Group |  | 8/10 | 768,647 | 165,528 | | 180,340 |
| Tessenderlo Group |  | 4/10 | 9,752,619 | 561,304 | 16,300,368 | 998,165 |
| VZ Holding |  | 2/10 | | 461,000 | | |
| Swissquote Group Holding |  | 10/10 | 14,112 | 555 | 4,150 | 290 |
| Deutsche Beteiligungs AG |  | 2/10 | | 3 | | |
| Compagnie Financière Tradition |  | 2/10 | | 3,387 | | |
| Amundi |  | 2/10 | 56,282 | 6,392 | 32,085 | 161 |
| Euronext NV |  | 2/10 | 23,522 | 6,714 | | |
| Worldline |  | 9/10 | 308,599 | 9,770 | 639 | 644 |

HBM (Add)**Social**

The social dimension is weak, as the company directly employs only two people. Most employees work for HBM Partners, the investment manager. Investing in private companies is particularly impactful, as HBM's involvement during funding rounds provides direct support to the businesses it backs. Capital deployed at this stage has a much greater effect than investments made through the public stock market, as the funds are directly allocated to research and development activities within the portfolio companies.

Social score

Company (Sector)

5.3 (6.0)**Quantitative metrics (67%)**

Set of staff related numerical metrics available in AlphaValue proprietary modelling aimed at ranking on social/HR matters

| Parameters | Score | Weight |
|---|---------------|-------------|
| Staffing Trend | 5/10 | 15% |
| Average wage trend | 1/10 | 30% |
| Share of added value taken up by staff cost | 1/10 | 20% |
| Share of added value taken up by taxes | 1/10 | 15% |
| Wage dispersion trend | 9/10 | 20% |
| Pension bonus (0 or 1) | 0 | |
| Quantitative score | 3.2/10 | 100% |

Qualitative metrics (33%)

Set of listed qualitative criterias and for the analyst to tick

| Parameters | Score | Weight |
|-----------------------------|---------------|-------------|
| Accidents at work | 10/10 | 25% |
| Human resources development | 9/10 | 35% |
| Pay | 10/10 | 20% |
| Job satisfaction | 10/10 | 10% |
| Internal communication | 10/10 | 10% |
| Qualitative score | 9.7/10 | 100% |

Baader Europe powered by AlphaValue

HBM (Add)

AlphaValue analysts tick boxes on essential components of the social/HR corporate life. Decision about ticking Yes or No is very much an assessment that combines the corporate's communication on relevant issue and the analyst's better judgment from experience.

Qualitative score

| Parameters | Yes  / No  | Weight |
|---|--|---------------|
| Accidents at work | | 25% |
| Set targets for work safety on all group sites? |  | 10.0% |
| Are accidents at work declining? |  | 15.0% |
| Human resources development | | 35% |
| Are competences required to meet medium term targets identified? |  | 3.5% |
| Is there a medium term (2 to 5 years) recruitment plan? |  | 3.5% |
| Is there a training strategy tuned to the company objectives? |  | 3.5% |
| Are employees trained for tomorrow's objectives? |  | 3.5% |
| Can all employees have access to training? |  | 3.5% |
| Has the corporate avoided large restructuring lay-offs over the last year to date? |  | 3.5% |
| Have key competences stayed? |  | 3.5% |
| Are managers given managerial objectives? |  | 3.5% |
| If yes, are managerial results a deciding factor when assessing compensation level? |  | 3.5% |
| Is mobility encouraged between operating units of the group? |  | 3.5% |
| Pay | | 20% |
| Is there a compensation committee? |  | 6.0% |
| Is employees' performance combining group AND individual performance? |  | 14.0% |
| Job satisfaction | | 10% |
| Is there a measure of job satisfaction? |  | 3.3% |
| Can anyone participate ? |  | 3.4% |
| Are there action plans to prop up employees' morale? |  | 3.3% |
| Internal communication | | 10% |
| Are strategy and objectives made available to every employee? |  | 10.0% |
| Qualitative score | 9.7/10 | 100.0% |

Staff & Pension matters

HBM Healthcare Investments delegates the management of its assets to HBM Partners. HBM Partners is composed of approximately ten analysts, specialising in either private equity and venture capital or listed securities. Most analysts hold PhDs in Biology, Genetics, or Chemistry and each covers a specific therapeutic or scientific domain (e.g., molecular biology or neuroscience), ensuring that at least one analyst has deep expertise in each addressed market.

Personnel expenses amounted to approximately CHF 1.6 million in both 2023 and 2024. From a corporate governance perspective, HBM Healthcare Investments' management formally consists only of a CEO and a CFO. There are no in-house investment managers. This amount accounts for the CEO, CFO and the board.

All investment professionals are employed by HBM Partners, the entity to which asset management is delegated. HBM Partners receives management fees and remunerates its analysts from these fees. Therefore, we don't have much information on the effective personnel expenses of HBM Partners.

HBM (Add)

Recent updates

09/03/2026

Model update: New Analyst

Change in Target Price CHF 262 vs 236 **+11.2%**

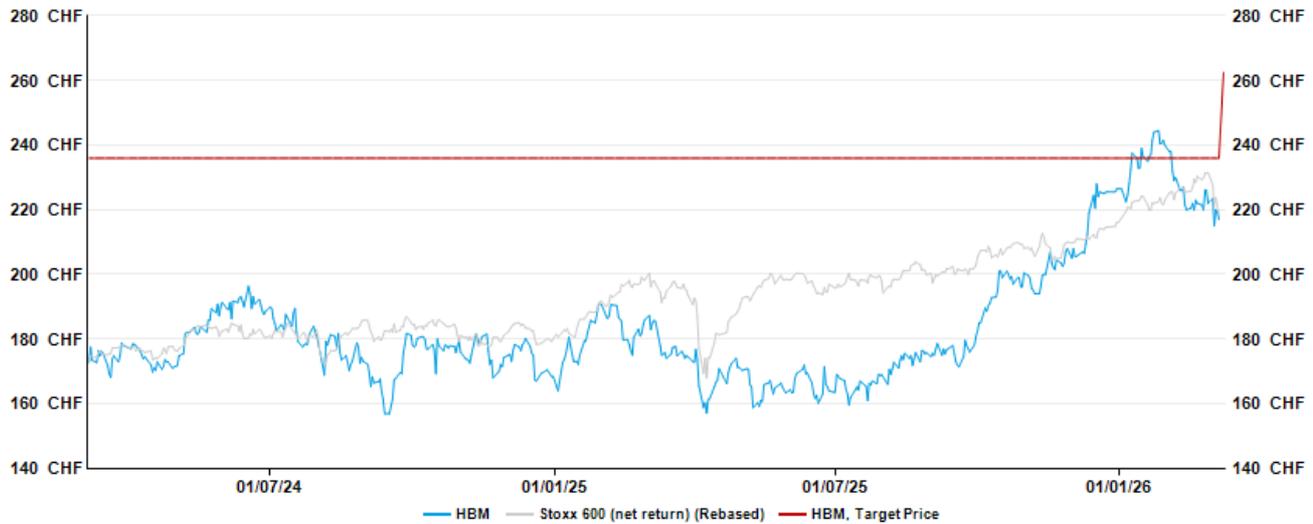
With a new analyst now covering the company, both the target price and EPS estimates have been updated. We have revised our target price to reflect the positive evolution in HBM's Net Asset Value (NAV) since our last update.

Change in EPS 2025 : CHF 34.1 vs 1.22 **+2,695%**
2026 : CHF 21.2 vs 16.0 **+33.0%**

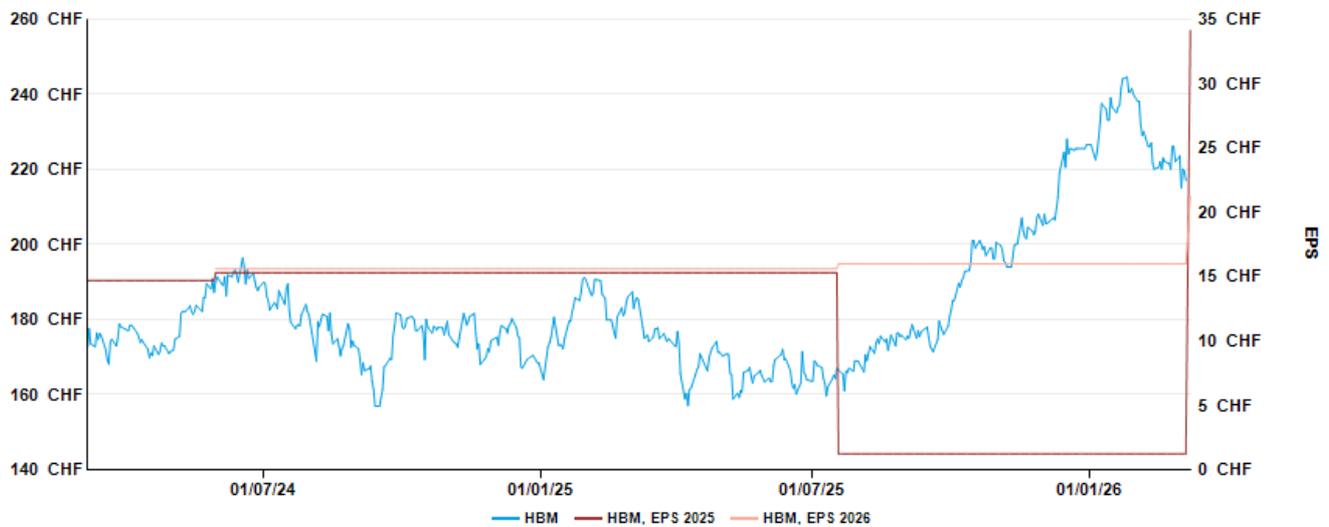
Our EPS estimates for HBM Healthcare Investments provide limited analytical value, as the company operates as an investment firm. While these figures are included for reference, they are primarily driven by the performance of its underlying portfolio, and are therefore difficult to forecast.

HBM (Add)

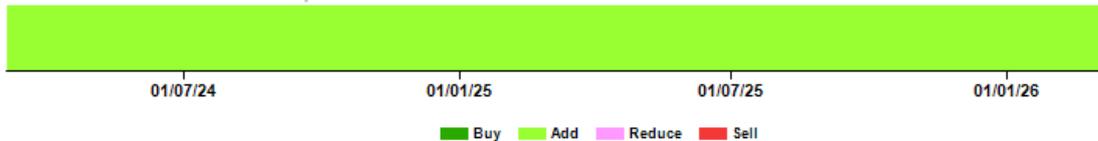
Stock Price and Target Price



Earnings Per Share & Opinion



HBM Healthcare Investments : Opinion



HBM (Add)

Momentum

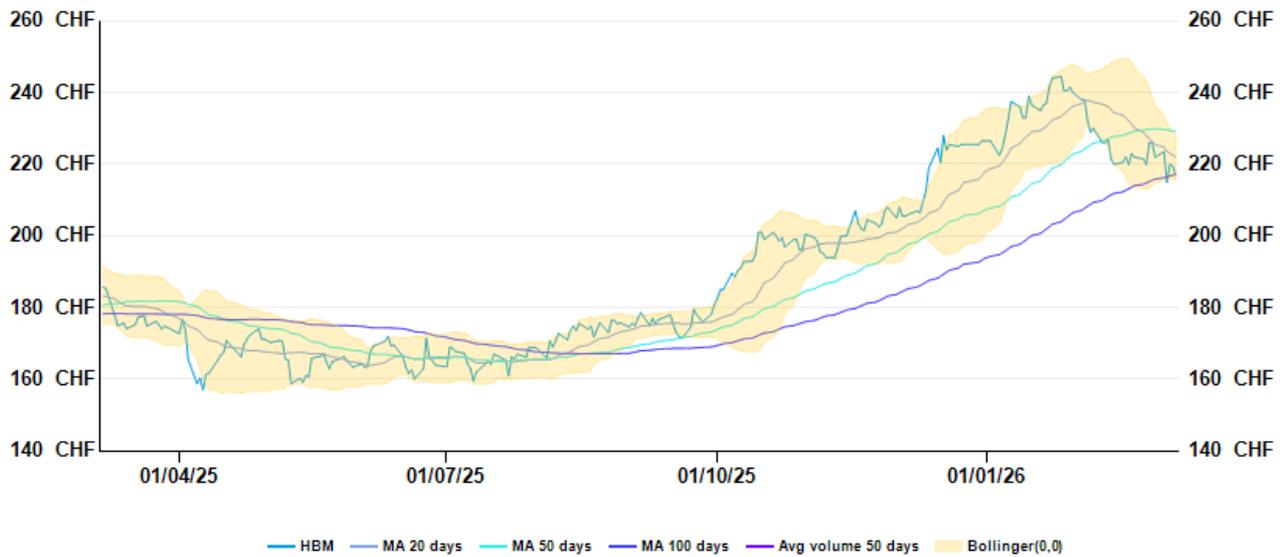


Momentum analysis consists in evaluating the stock market trend of a given financial instrument, based on the analysis of its trading flows. The main indicators used in our momentum tool are simple moving averages over three time frames: short term (20 trading days), medium term (50 days) and long term (150 days). The positioning of these moving averages relative to each other gives us the direction of the flows over these time frames. For example, if the short and medium-term moving averages are above the long-term moving average, this suggests an uptrend which will need to be confirmed. Attention is also paid to the latest stock price relative to the three moving averages (advance indicator) as well as to the trend in these three moving averages - downtrend, neutral, uptrend - which is more of a lagging indicator. The trend indications derived from the flows through moving averages and stock prices must be confirmed against trading volumes in order to confirm the signal. This is provided by a calculation based on the average increase in volumes over ten weeks together with a buy/sell volume ratio.

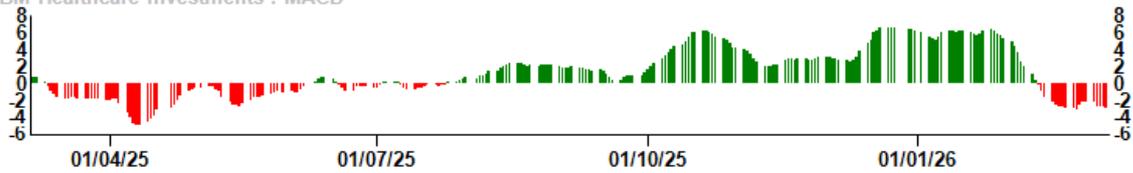
- : Strong momentum corresponding to a continuous and overall positive moving average trend confirmed by volumes
- : Relatively good momentum corresponding to a positively-oriented moving average, but offset by an overbought pattern or lack of confirmation from volumes
- : Relatively unfavorable momentum with a neutral or negative moving average trend, but offset by an oversold pattern or lack of confirmation from volumes
- : Strongly negative momentum corresponding to a continuous and overall negative moving average trend confirmed by volumes

HBM (Add)

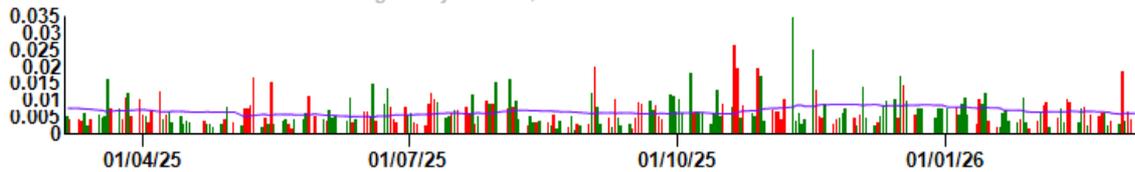
Moving Average MACD & Volume



HBM Healthcare Investments : MACD

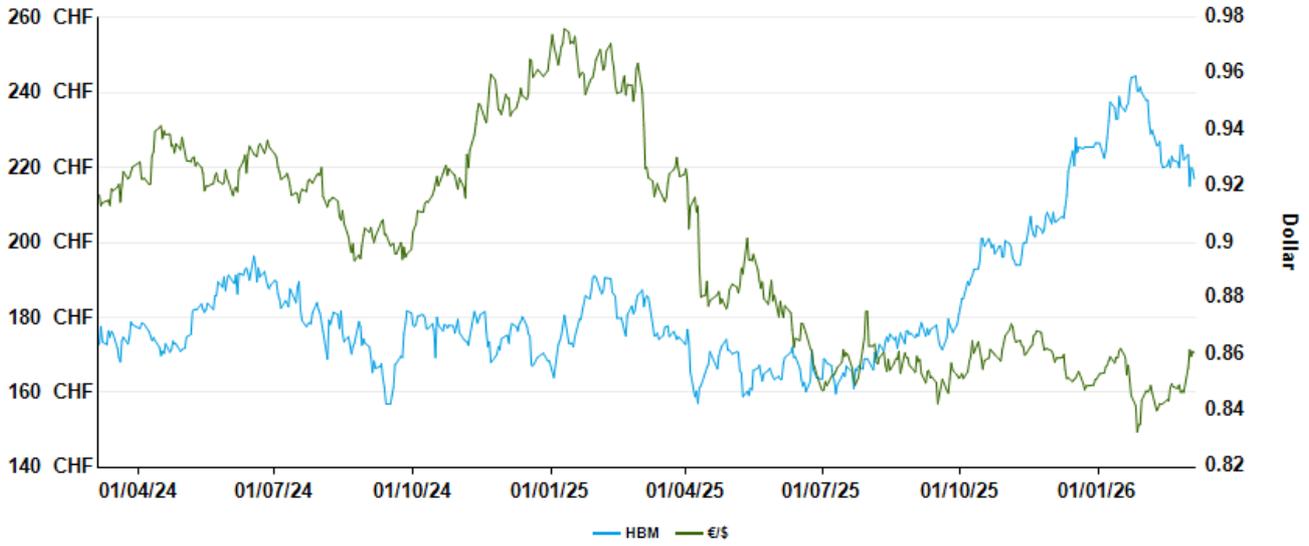


HBM Healthcare Investments : Average daily volume, in million

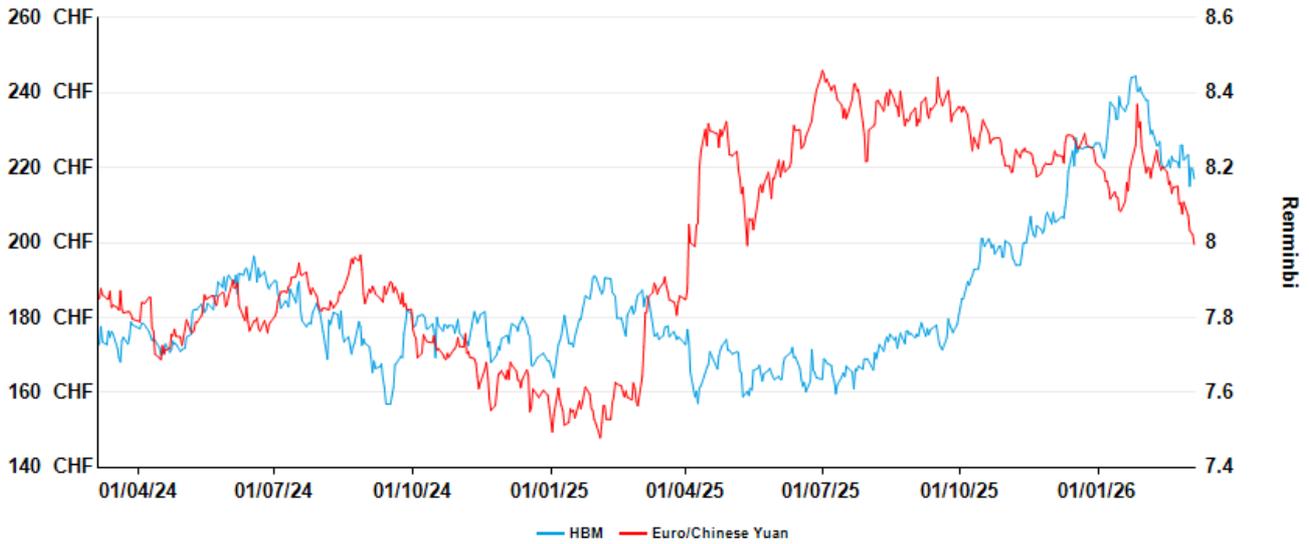


HBM (Add)

€/\$ sensitivity

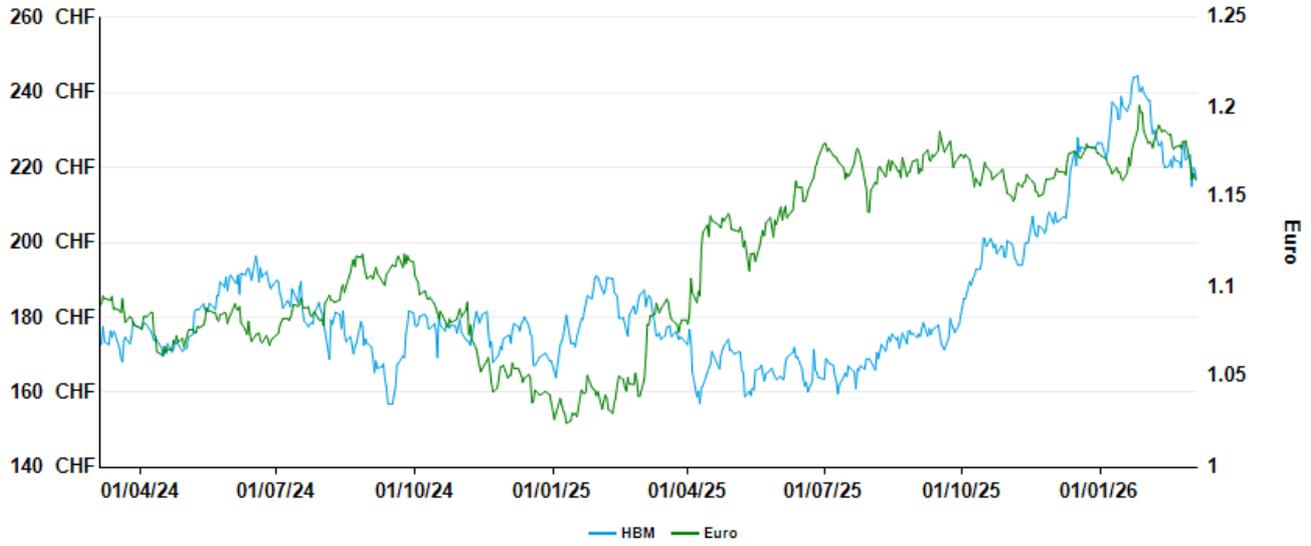


Euro/Chinese Yuan sensitivity



HBM (Add)

Euro sensitivity



Sector Other Financials



HBM (Add)**Investment Companies****Opinion Change**

| DOWNGRADES | | Reco | Old Reco | Target | Upside |
|-------------------|----------------------------|-------------|-----------------|---------------|---------------|
| 30/05 | HBM Healthcare Investments | Add | Buy | CHF 262 | 21.0% |

Eps Change

| UPGRADES | | New | Old | Var. | Reco |
|-----------------|----------------------------|------------|------------|-------------|-------------|
| 09/03 | HBM Healthcare Investments | CHF 21.2 | CHF 16.0 | 33.0% | Add |

Sector Overview

| MARKET BASICS | SECTOR | AV UNIVERSE |
|-----------------------|---------------|--------------------|
| COMPANIES | 1 | 557 |
| MARKET CAP | n/a | €M 14,671,168 |
| UPSIDE | n/a | 12.6% |
| PRICE MOMENTUM | | GOOD |
| PERF. YTD | | 0.54% |
| PE 2026 | n/a | 15.6 x |
| DIV. YIELD 2026 | n/a | 3.23% |
| EARN GROWTH 2026/2025 | n/a | 13.2% |

Recent publications & Updates

HBM HEALTHCARE INVESTMENTS - Mar 09
Model update: New Analyst

HBM HEALTHCARE INVESTMENTS - Jan 23
Solid 9M delivery on broad-based portfolio strength

HBM HEALTHCARE INVESTMENTS - Dec 15
Swixx transaction reinforces NAV momentum and capital optionality

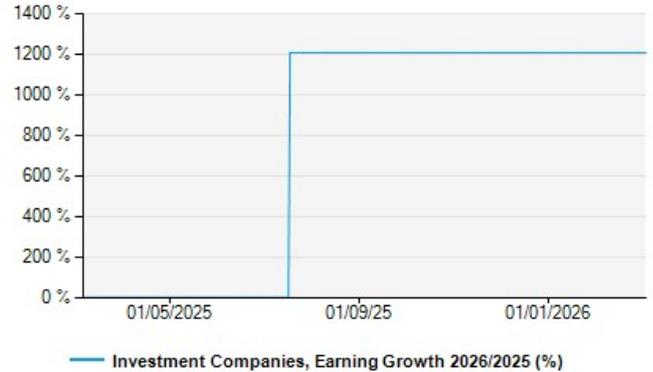
HBM (Add)

Investment Companies Charts

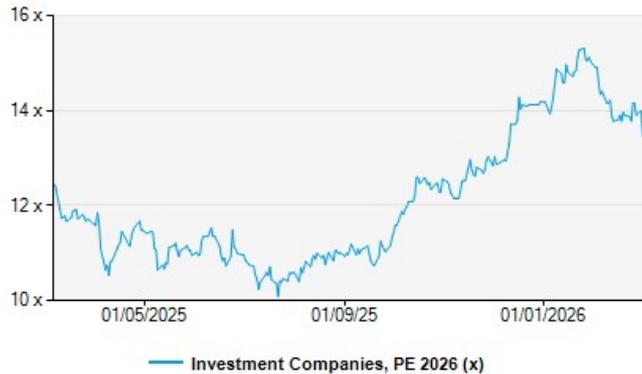
Sector Price



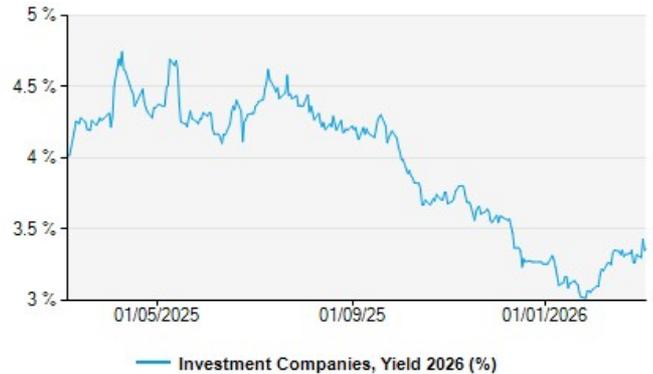
Sector Earning Growth 2026/2025



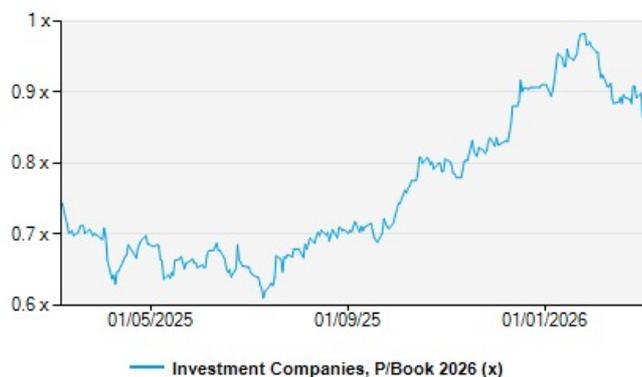
Sector PE 2026



Sector Yield 2026



Sector PBook 2026



HBM (Add)**Aggregated sector data**

| | | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
|----------------------------------|----|------|------|------|-------|-------|-------|-------|-------|-------|-------|
| Operating revenues | €M | 0.00 | 0.00 | 0.00 | -40.9 | -127 | 26.0 | 45.7 | 38.3 | 147 | 155 |
| Sales growth | % | | | | | 211 | -120 | 76.1 | -16.3 | 283 | 5.37 |
| Ebitda | €M | 0.00 | 0.00 | 0.00 | -82.1 | -159 | -2.81 | 17.2 | 11.1 | 120 | 127 |
| Ebitda margin | % | | | | | | | 37.7 | 29.1 | 81.5 | 82.4 |
| Operating profit | €M | 0.00 | 0.00 | 0.00 | -82.1 | -159 | -2.81 | 17.2 | 11.1 | 120 | 127 |
| Adj. Attrib. Net profit | €M | 0.00 | 0.00 | 0.00 | -85.1 | -159 | -0.53 | 17.2 | 11.1 | 120 | 127 |
| Free cash flow | €M | 0.00 | 0.00 | 0.00 | -185 | -31.4 | -25.7 | -28.4 | -27.1 | -27.1 | -27.1 |
| Roe (return on equity) % | % | | | | -7.87 | -7.76 | -0.03 | 0.95 | 0.63 | 6.65 | 6.84 |
| Shareholders funds (group share) | €M | 0.00 | 0.00 | 0.00 | 2,163 | 1,926 | 1,848 | 1,786 | 1,764 | 1,828 | 1,899 |
| Net debt | €M | 0.00 | 0.00 | 0.00 | -81.6 | -90.4 | -114 | 36.4 | -2.04 | -22.2 | -135 |
| Capex | €M | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| ROCE | % | | | | -3.92 | -8.63 | -0.16 | 0.95 | 0.63 | 6.65 | 7.26 |

HBM (Add)

Companies

| Company | Sector | Performances (%) | | | | Mom. | Opinion | Upside | Market Cap (€M) | Country |
|----------------------------|----------------------|------------------|-------|------|-------|------|---------|--------|-----------------|---------|
| | | 1W | 1M | 3M | YTD | | | | | |
| HBM Healthcare Investments | Investment Companies | -2.25 | -6.47 | 5.34 | -4.19 | | Add | 21.0% | 1,597 | |
| Sector | | Performances (%) | | | | Mom. | Opinion | Upside | Market Cap (€M) | |
| | | 1W | 1M | 3M | YTD | | | | | |
| Weighted average | | | | | | | | | | |
| Median | | | | | | | | | | |
| Total | | | | | | | | | | |
| BD universe weighted avg | | -5.63 | -2.86 | 3.13 | 1.25 | | | 12.6% | 14,671,168 | |

Valuation ratios

| Company | Sector | P/E | | Earnings growth | | P/Book | | Yield | | Market Cap (€M) |
|----------------------------|----------------------|--------|--------|-----------------|-----------|--------|--------|-------|-------|-----------------|
| | | 2026 | 2027 | 2026/2025 | 2027/2026 | 2026 | 2027 | 2026 | 2027 | |
| HBM Healthcare Investments | Investment Companies | 10.2 x | 9.68 x | -37.7% | 5.56% | 0.76 x | 0.73 x | 4.31% | 4.31% | 1,597 |
| Sector | | P/E | | Earnings growth | | P/Book | | Yield | | Market Cap (€M) |
| | | 2026 | 2027 | 2026/2025 | 2027/2026 | 2026 | 2027 | 2026 | 2027 | |
| Weighted average | | | | | | | | | | |
| Median | | | | | | | | | | |
| BD universe weighted avg | | 15.6 x | 14.2 x | 13.2% | 10.8% | 2.02 x | 1.82 x | 3.23% | 3.51% | 14,671,168 |

Earnings

| Company | Sector | Adjusted attributable net profit (€M) | | | | | Market Cap (€M) |
|----------------------------|----------------------|---------------------------------------|------|------|------------|------------|-----------------|
| | | 2025 | 2026 | 2027 | Chg. 26/25 | Chg. 27/26 | |
| HBM Healthcare Investments | Investment Companies | 253 | 156 | 165 | -96.5 | 8.68 | 1,597 |
| Sector | | Adjusted attributable net profit (€M) | | | | | Market Cap (€M) |
| | | 2025 | 2026 | 2027 | Chg. 26/25 | Chg. 27/26 | |
| Total | | n/a | n/a | n/a | n/a | n/a | |

Risk ratios

| Company | Sector | Gearing | | Goodwill / Equity | | Net Debt / Ebitda | | Market Cap (€M) | | |
|----------------------------|----------------------|---------|-------|-------------------|-------|-------------------|--------|-----------------|--|--|
| | | 2026 | 2027 | 2026 | 2027 | 2026 | 2027 | | | |
| HBM Healthcare Investments | Investment Companies | 4.76% | 4.00% | 0.00% | 0.00% | 0.60 x | 0.48 x | 1,597 | | |
| Sector | | Gearing | | Goodwill / Equity | | Net Debt / Ebitda | | Market Cap (€M) | | |
| | | 2026 | 2027 | 2026 | 2027 | 2026 | 2027 | | | |
| Weighted average | | | | | | | | | | |
| Median | | | | | | | | | | |

B/S data

| Company | Sector | Equity (€M) | | Net Debt (€M) | | Goodwill (€M) | | Market Cap (€M) |
|----------------------------|----------------------|-------------|-------|---------------|------|---------------|------|-----------------|
| | | 2026 | 2027 | 2026 | 2027 | 2026 | 2027 | |
| HBM Healthcare Investments | Investment Companies | 2,090 | 2,184 | 94.1 | 80.6 | 0.00 | 0.00 | 1,597 |
| Sector | | Equity (€M) | | Net Debt (€M) | | Goodwill (€M) | | Market Cap (€M) |
| | | 2026 | 2027 | 2026 | 2027 | 2026 | 2027 | |
| Total | | n/a | n/a | | | n/a | n/a | |

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HBM (Add)**EV ratios**

| Company | Sector | Upside | Mom. | Ev/Ebit | | Ev/Ebitda(R) | | Market Cap (€M) |
|---------------------------------|----------------------|--------|------|---------|--------|--------------|--------|-----------------|
| | | | | 2026 | 2027 | 2026 | 2027 | |
| HBM Healthcare Investments | Investment Companies | 21.0% | | 10.7 x | 10.1 x | 10.7 x | 10.1 x | 1,597 |
| Sector | | | | Ev/Ebit | | Ev/Ebitda(R) | | Market Cap (€M) |
| | | | | 2026 | 2027 | 2026 | 2027 | |
| Weighted average | | | | n/a | n/a | n/a | n/a | |
| Median | | | | n/a | n/a | n/a | n/a | |
| BD universe weighted avg | | | | 13.2 x | 11.7 x | 8.53 x | 7.59 x | 14,671,168 |

HBM (Add)

Detailed Financials

Valuation Key Data

| | | 03/25A | 03/26E | 03/27E | 03/28E |
|-----------------------------|-----|-------------|-------------|-------------|-------------|
| Adjusted P/E | x | 69.5 | 6.36 | 10.2 | 9.68 |
| Reported P/E | x | 68.8 | 6.32 | 10.2 | 9.68 |
| EV/EBITDA(R) | x | 69.2 | 6.69 | 10.7 | 10.1 |
| EV/EBIT | x | 69.2 | 6.69 | 10.7 | 10.1 |
| EV/Sales | x | 61.5 | 6.62 | 10.5 | 9.92 |
| P/Book | x | 0.77 | 0.80 | 0.76 | 0.73 |
| Dividend yield | % | 3.96 | 4.12 | 4.31 | 4.31 |
| <i>Free cash flow yield</i> | % | -0.29 | -0.28 | -0.28 | -0.28 |
| Average stock price | CHF | 189 | 217 | 217 | 217 |

Consolidated P&L

| | | 03/25A | 03/26E | 03/27E | 03/28E |
|---|-------|--------------|--------------|--------------|--------------|
| Sales | CHFM | 22.3 | 232 | 145 | 153 |
| <i>Sales growth</i> | % | 649 | 938 | -37.6 | 5.41 |
| <i>Sales per employee</i> | CHFth | 11,161 | 115,856 | 72,351 | 76,266 |
| Staff costs | CHFM | -1.59 | -1.60 | -1.60 | -1.60 |
| Operating lease payments | CHFM | | | | |
| Cost of sales/COGS (indicative) | CHFM | 0.00 | 0.00 | 0.00 | 0.00 |
| EBITDA | CHFM | 19.8 | 229 | 142 | 150 |
| EBITDA(R) | CHFM | 19.8 | 229 | 142 | 150 |
| <i>EBITDA(R) margin</i> | % | 88.8 | 98.9 | 98.3 | 98.4 |
| <i>EBITDA(R) per employee</i> | CHFth | 9,910 | 114,623 | 71,109 | 75,024 |
| Depreciation | CHFM | 0.00 | 0.00 | 0.00 | 0.00 |
| <i>Depreciations/Sales</i> | % | 0.00 | 0.00 | 0.00 | 0.00 |
| Amortisation | CHFM | | | | |
| Underlying operating profit | CHFM | 19.8 | 229 | 142 | 150 |
| <i>Underlying operating margin</i> | % | 88.8 | 98.9 | 98.3 | 98.4 |
| Other income/expense (cash) | CHFM | | | | |
| Impairment charges/goodwill amortisation | CHFM | 0.00 | 0.00 | 0.00 | 0.00 |
| Operating profit (EBIT) | CHFM | 19.8 | 229 | 142 | 150 |
| Interest expenses | CHFM | -1.33 | -1.34 | -1.34 | -1.34 |
| <i>of which effectively paid cash interest expenses</i> | CHFM | -1.09 | | | |
| Financial income | CHFM | 0.05 | 0.00 | 0.00 | 0.00 |
| Other financial income (expense) | CHFM | | | | |
| Net financial expenses | CHFM | -1.28 | -1.34 | -1.34 | -1.34 |
| <i>of which related to pensions</i> | CHFM | | 0.00 | 0.00 | 0.00 |
| Pre-tax profit before exceptional items | CHFM | 18.5 | 228 | 141 | 149 |
| Exceptional items and other (before taxes) | CHFM | 0.00 | 0.00 | 0.00 | 0.00 |
| Deferred tax | CHFM | 0.00 | 0.00 | 0.00 | 0.00 |
| Corporate tax | CHFM | 0.00 | 0.00 | 0.00 | 0.00 |
| <i>Tax rate</i> | % | 0.00 | 0.00 | 0.00 | 0.00 |
| <i>Net margin</i> | % | 83.1 | 98.4 | 97.4 | 97.5 |
| Equity associates | CHFM | 0.00 | 0.00 | 0.00 | 0.00 |
| <i>Actual dividends received from equity holdings</i> | CHFM | 0.00 | 0.00 | 0.00 | 0.00 |
| Minority interests | CHFM | 0.00 | 0.00 | 0.00 | 0.00 |
| Income from discontinued operations | CHFM | | | | |
| Attributable net profit | CHFM | 18.5 | 228 | 141 | 149 |
| Impairment charges/goodwill amortisation | CHFM | 0.00 | 0.00 | 0.00 | 0.00 |
| Other adjustments | CHFM | | | | |
| Adjusted attributable net profit | CHFM | 18.5 | 228 | 141 | 149 |
| Fully diluted adjusted attr. net profit | CHFM | 18.5 | 228 | 141 | 149 |
| NOPAT | CHFM | 14.9 | 172 | 107 | 113 |

HBM (Add)

Cashflow Statement

| | | 03/25A | 03/26E | 03/27E | 03/28E |
|--|-------------|--------------|--------------|--------------|--------------|
| EBITDA | CHFM | 19.8 | 229 | 142 | 150 |
| Change in WCR | CHFM | 0.00 | -0.02 | 0.00 | 0.00 |
| <i>of which (increases)/decr. in receivables</i> | CHFM | 0.00 | -0.02 | 0.00 | 0.00 |
| <i>of which (increases)/decr. in inventories</i> | CHFM | 0.00 | 0.00 | 0.00 | 0.00 |
| <i>of which increases/(decr.) in payables</i> | CHFM | 0.00 | 0.00 | 0.00 | 0.00 |
| <i>of which increases/(decr.) in other curr. liab.</i> | CHFM | 0.00 | 0.00 | 0.00 | 0.00 |
| Actual dividends received from equity holdings | CHFM | 0.00 | 0.00 | 0.00 | 0.00 |
| Paid taxes | CHFM | 0.00 | 0.00 | 0.00 | 0.00 |
| Exceptional items | CHFM | 0.00 | 0.00 | 0.00 | 0.00 |
| Other operating cash flows | CHFM | -22.2 | -232 | -145 | -153 |
| Total operating cash flows | CHFM | -2.36 | -2.71 | -2.69 | -2.69 |
| Capital expenditure | CHFM | | | | |
| <i>Capex as a % of depreciation & amort.</i> | % | 0.00 | 0.00 | 0.00 | 0.00 |
| Net investments in shares | CHFM | 0.00 | 0.00 | 0.00 | 0.00 |
| Other investment flows | CHFM | 0.00 | 0.00 | 0.00 | 0.00 |
| Total investment flows | CHFM | 0.00 | 0.00 | 0.00 | 0.00 |
| Net interest expense | CHFM | -1.28 | -1.34 | -1.34 | -1.34 |
| <i>of which cash interest expense</i> | CHFM | -1.09 | -1.34 | -1.34 | -1.34 |
| Dividends (parent company) | CHFM | -51.2 | -50.0 | -59.4 | -62.0 |
| Dividends to minorities interests | CHFM | 0.00 | 0.00 | 0.00 | 0.00 |
| New shareholders' equity | CHFM | -26.1 | -18.6 | -1.66 | -1.80 |
| <i>of which (acquisition) release of treasury shares</i> | CHFM | -26.1 | -18.6 | -1.66 | -1.80 |
| Change in gross debt | CHFM | 0.00 | 0.19 | 0.19 | 0.05 |
| Other financial flows | CHFM | 73.0 | 75.0 | 75.0 | 80.0 |
| Total financial flows | CHFM | -5.39 | 5.25 | 12.8 | 14.9 |
| Change in scope of consolidation, exchange rates & other | CHFM | 0.00 | 0.00 | 0.00 | 0.00 |
| Change in cash position | CHFM | -7.75 | 2.54 | 10.1 | 12.2 |
| Change in net debt position | CHFM | -7.75 | 2.35 | 9.93 | 12.2 |
| Free cash flow (pre div.) | CHFM | -3.64 | -4.04 | -4.02 | -4.02 |
| Operating cash flow (clean) | CHFM | -2.36 | -2.71 | -2.69 | -2.69 |
| <i>Reinvestment rate (capex/tangible fixed assets)</i> | % | 0.00 | 0.00 | 0.00 | 0.00 |

HBM (Add)**Balance Sheet**

| | | 03/25A | 03/26E | 03/27E | 03/28E |
|---|-------------|--------------|--------------|--------------|--------------|
| Goodwill | CHFM | 0.00 | 0.00 | 0.00 | 0.00 |
| Other intangible assets | CHFM | 0.00 | 0.00 | 0.00 | 0.00 |
| Total intangible | CHFM | 0.00 | 0.00 | 0.00 | 0.00 |
| Tangible fixed assets | CHFM | 0.00 | 0.00 | 0.00 | 0.00 |
| Right-of-use | CHFM | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial fixed assets (part of group strategy) | CHFM | 0.00 | 0.00 | 0.00 | 0.00 |
| Other financial assets (investment purpose mainly) | CHFM | 1,746 | 1,902 | 1,972 | 2,045 |
| <i>of which available for sale</i> | <i>CHFM</i> | <i>0.00</i> | <i>0.00</i> | <i>0.00</i> | <i>0.00</i> |
| WCR | CHFM | -3.08 | -3.06 | -3.06 | -3.06 |
| <i>of which trade & receivables (+)</i> | <i>CHFM</i> | <i>0.04</i> | <i>0.06</i> | <i>0.06</i> | <i>0.06</i> |
| <i>of which inventories (+)</i> | <i>CHFM</i> | <i>0.00</i> | <i>0.00</i> | <i>0.00</i> | <i>0.00</i> |
| <i>of which payables (+)</i> | <i>CHFM</i> | <i>0.00</i> | <i>0.00</i> | <i>0.00</i> | <i>0.00</i> |
| <i>of which other current liabilities (+)</i> | <i>CHFM</i> | <i>3.12</i> | <i>3.12</i> | <i>3.12</i> | <i>3.12</i> |
| Other current assets | CHFM | 0.00 | 0.00 | 0.00 | 0.00 |
| <i>of which tax assets (+)</i> | <i>CHFM</i> | <i>0.00</i> | <i>0.00</i> | <i>0.00</i> | <i>0.00</i> |
| Total assets (net of short term liabilities) | CHFM | 1,743 | 1,899 | 1,969 | 2,041 |
| Ordinary shareholders' equity (group share) | CHFM | 1,645 | 1,805 | 1,884 | 1,969 |
| Minority interests | CHFM | 0.00 | 0.00 | 0.00 | 0.00 |
| Provisions for pensions | CHFM | 0.00 | 0.00 | 0.00 | 0.00 |
| Other provisions for risks and liabilities | CHFM | 0.00 | 0.00 | 0.00 | 0.00 |
| Deferred tax liabilities | CHFM | 0.00 | 0.00 | 0.00 | 0.00 |
| Other liabilities | CHFM | 0.00 | 0.00 | 0.00 | 0.00 |
| Net debt / (cash) | CHFM | 97.1 | 94.7 | 84.8 | 72.6 |
| Total liabilities and shareholders' equity | CHFM | 1,743 | 1,899 | 1,969 | 2,041 |
| Gross Cash | CHFM | 2.48 | 5.02 | 15.1 | 27.4 |
| Average net debt / (cash) | CHFM | 93.1 | 95.9 | 89.8 | 78.7 |
| Adjusted net debt | CHFM | 97.1 | 94.7 | 84.8 | 72.6 |

EV Calculations

| | | 03/25A | 03/26E | 03/27E | 03/28E |
|--|-------------|--------------|--------------|--------------|--------------|
| EV/EBITDA(R) | x | 69.2 | 6.69 | 10.7 | 10.1 |
| EV/EBIT | x | 69.2 | 6.69 | 10.7 | 10.1 |
| EV/Sales | x | 61.5 | 6.62 | 10.5 | 9.92 |
| EV/Invested capital | x | -446 | -502 | -499 | -495 |
| Market cap | CHFM | 1,275 | 1,440 | 1,440 | 1,440 |
| + Provisions (including pensions) | CHFM | 0.00 | 0.00 | 0.00 | 0.00 |
| + Unrecognised actuarial losses/(gains) | CHFM | 0.00 | 0.00 | 0.00 | 0.00 |
| + Net debt at year end (ex Right-of-use from 2019) | CHFM | 97.1 | 94.7 | 84.8 | 72.6 |
| + Right-of-use (from 2019)/Leases debt equivalent | CHFM | 0.00 | 0.00 | 0.00 | 0.00 |
| - Financial fixed assets (fair value) & Others | CHFM | 0.00 | 0.00 | 0.00 | 0.00 |
| + Minority interests (fair value) | CHFM | 0.00 | 0.00 | 0.00 | 0.00 |
| = Enterprise Value | CHFM | 1,372 | 1,535 | 1,525 | 1,512 |

HBM (Add)

Per Share Data

| | | 03/25A | 03/26E | 03/27E | 03/28E |
|--|------------|-------------|-------------|-------------|-------------|
| Adjusted EPS (bfr goodwill amort. & dil.) | CHF | 2.73 | 34.1 | 21.2 | 22.4 |
| <i>Growth in EPS</i> | % | <i>n/a</i> | 1,151 | -37.7 | 5.56 |
| Reported EPS | CHF | 2.75 | 34.3 | 21.2 | 22.4 |
| Net dividend per share | CHF | 7.50 | 8.95 | 9.35 | 9.35 |
| Of which exceptional pay out | CHF | 0.00 | 0.00 | 0.00 | 0.00 |
| Free cash flow per share | CHF | -0.54 | -0.60 | -0.61 | -0.61 |
| Operating cash flow per share | CHF | -0.35 | -0.41 | -0.40 | -0.40 |
| Book value per share | CHF | 244 | 272 | 284 | 297 |
| Number of ordinary shares | Mio | 6.73 | 6.64 | 6.64 | 6.64 |
| Share class 2 | Mio | 0.00 | 0.00 | 0.00 | 0.00 |
| Ordinaries to class 2 coeff | x | 0.00 | 0.00 | 0.00 | 0.00 |
| Number of equivalent ordinary shares (year end) | Mio | 6.73 | 6.64 | 6.64 | 6.64 |
| Number of shares market cap. | Mio | 6.73 | 6.64 | 6.64 | 6.64 |
| Treasury stock (year end) | Mio | 0.00 | 0.00 | 0.00 | 0.00 |
| Number of shares net of treasury stock (year end) | Mio | 6.73 | 6.64 | 6.64 | 6.64 |
| Number of common shares (average) | Mio | 6.80 | 6.68 | 6.64 | 6.64 |
| Conversion of debt instruments into equity | Mio | 0.00 | 0.00 | 0.00 | 0.00 |
| Settlement of cashable stock options | Mio | 0.00 | 0.00 | 0.00 | 0.00 |
| Probable settlement of non mature stock options | Mio | 0.00 | 0.00 | 0.00 | 0.00 |
| Other commitments to issue new shares | Mio | 0.00 | 0.00 | 0.00 | 0.00 |
| Increase in shares outstanding (average) | Mio | 0.00 | 0.00 | 0.00 | 0.00 |
| Number of diluted shares (average) | Mio | 6.80 | 6.68 | 6.64 | 6.64 |
| Goodwill per share (diluted) | CHF | 0.00 | 0.00 | 0.00 | 0.00 |
| EPS after goodwill amortisation (diluted) | CHF | 2.73 | 34.1 | 21.2 | 22.4 |
| EPS before goodwill amortisation (non-diluted) | CHF | 2.73 | 34.1 | 21.2 | 22.4 |
| Payout ratio | % | 272 | 26.1 | 44.0 | 41.7 |
| Capital payout ratio (div +share buy back/net income) | % | 410 | 34.2 | 45.2 | |

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HBM (Add)**Funding - Liquidity**

| | | 03/25A | 03/26E | 03/27E | 03/28E |
|---|-------------|--------------|--------------|--------------|--------------|
| EBITDA | CHFM | 19.8 | 229 | 142 | 150 |
| Funds from operations (FFO) | CHFM | -3.46 | -4.02 | -4.02 | -4.02 |
| Ordinary shareholders' equity | | | | | |
| | CHFM | 1,645 | 1,805 | 1,884 | 1,969 |
| Gross debt | CHFM | 99.6 | 99.8 | 100.0 | 100 |
| o/w Less than 1 year - Gross debt | CHFM | 0.00 | 0.00 | 0.00 | 0.00 |
| o/w 1 to 5 year - Gross debt | CHFM | 99.6 | 99.8 | 100.0 | 100 |
| o/w Beyond 5 years - Gross debt | CHFM | 0.00 | 0.00 | 0.00 | 0.00 |
| + Gross Cash | CHFM | 2.48 | 5.02 | 15.1 | 27.4 |
| = Net debt / (cash) | CHFM | 97.1 | 94.7 | 84.8 | 72.6 |
| Bank borrowings | | | | | |
| | CHFM | 99.6 | 99.8 | 100.0 | 100 |
| Financial leases liabilities | | | | | |
| | CHFM | 0.00 | 0.00 | 0.00 | 0.00 |
| Other financing | | | | | |
| | CHFM | 0.00 | 0.00 | 0.00 | 0.00 |
| Gearing (at book value) | | | | | |
| | % | 5.66 | 5.32 | 4.76 | 4.00 |
| Equity/Total asset (%) | | | | | |
| | % | 94.4 | 95.0 | 95.7 | 96.4 |
| Adj. Net debt/EBITDA(R) | | | | | |
| | x | 4.90 | 0.41 | 0.60 | 0.48 |
| Adjusted Gross Debt/EBITDA(R) | | | | | |
| | x | 5.02 | 0.44 | 0.70 | 0.67 |
| Adj. gross debt/(Adj. gross debt+Equity) | | | | | |
| | % | 5.71 | 5.24 | 5.04 | 4.83 |
| Ebit cover | | | | | |
| | x | 15.5 | 172 | 106 | 112 |
| FFO/Gross Debt | | | | | |
| | % | -3.47 | -4.03 | -4.02 | -4.02 |
| FFO/Net debt | | | | | |
| | % | -3.56 | -4.24 | -4.74 | -5.54 |
| FCF/Adj. gross debt (%) | | | | | |
| | % | -3.65 | -4.05 | -4.02 | -4.02 |

ROE Analysis (Dupont's Breakdown)

| | | 03/25A | 03/26E | 03/27E | 03/28E |
|--|----------|-------------|-------------|-------------|-------------|
| Tax burden (Net income/pretax pre excp income) | x | 1.00 | 1.00 | 1.00 | 1.00 |
| EBIT margin (EBIT/sales) | % | 88.8 | 98.9 | 98.3 | 98.4 |
| Assets rotation (Sales/Avg assets) | % | 1.26 | 12.7 | 7.48 | 7.61 |
| Financial leverage (Avg assets /Avg equity) | x | 1.06 | 1.06 | 1.05 | 1.04 |
| ROE | % | 1.11 | 13.2 | 7.64 | 7.72 |
| ROA | % | -644 | -7,499 | -4,652 | -4,908 |

Shareholder's Equity Review (Group Share)

| | | 03/25A | 03/26E | 03/27E | 03/28E |
|---|-------------|--------------|--------------|--------------|--------------|
| Y-1 shareholders' equity | CHFM | 1,445 | 1,335 | 1,805 | 1,884 |
| + Net profit of year | CHFM | 18.5 | 228 | 141 | 149 |
| - Dividends (parent cy) | CHFM | -51.2 | -50.0 | -59.4 | -62.0 |
| + Additions to equity | CHFM | -26.1 | -18.6 | -1.66 | -1.80 |
| o/w reduction (addition) to treasury shares | CHFM | -26.1 | -18.6 | -1.66 | -1.80 |
| - Unrecognised actuarial gains/(losses) | CHFM | 0.00 | 0.00 | 0.00 | 0.00 |
| + Comprehensive income recognition | CHFM | -51.2 | 310 | -0.20 | -0.20 |
| = Year end shareholders' equity | CHFM | 1,335 | 1,805 | 1,884 | 1,969 |

HBM (Add)

Staffing Analytics

| | | 03/25A | 03/26E | 03/27E | 03/28E |
|----------------------------------|-------|--------|---------|--------|--------|
| Sales per staff | CHFth | 11,161 | 115,856 | 72,351 | 76,266 |
| Staff costs per employee | CHFth | -793 | -798 | -798 | -798 |
| Change in staff costs | % | -1.12 | 0.63 | 0.00 | 0.00 |
| Change in unit cost of staff | % | -1.12 | 0.63 | 0.00 | 0.00 |
| Staff costs/(EBITDA+Staff costs) | % | 7.41 | 0.69 | 1.11 | 1.05 |

| Average workforce | unit | 2.00 | 2.00 | 2.00 | 2.00 |
|--|-------------|--------------|--------------|--------------|--------------|
| Europe | unit | 10.0 | 10.0 | 10.0 | 10.0 |
| North America | unit | 0.00 | 0.00 | 0.00 | 0.00 |
| South Americas | unit | 0.00 | 0.00 | 0.00 | 0.00 |
| Asia | unit | 0.00 | 0.00 | 0.00 | 0.00 |
| Other key countries | unit | 0.00 | 0.00 | 0.00 | 0.00 |
| Total staff costs | CHFM | -1.59 | -1.60 | -1.60 | -1.60 |
| Wages and salaries | CHFM | -1.59 | -1.60 | -1.60 | -1.60 |
| of which social security contributions | CHFM | -0.04 | -0.04 | -0.04 | -0.04 |
| Pension related costs | CHFM | | 0.00 | 0.00 | 0.00 |

Divisional Breakdown Of Revenues

| | | 03/25A | 03/26E | 03/27E | 03/28E |
|--------------------|-------------|-------------|------------|------------|------------|
| Total sales | CHFM | 22.3 | 232 | 145 | 153 |
| Other | CHFM | 22.3 | 232 | 145 | 153 |

Divisional Breakdown Of Earnings

| | | 03/25A | 03/26E | 03/27E | 03/28E |
|--|-------------|-------------|-------------|-------------|-------------|
| Dividend contributions Analysis | | | | | |
| Other/cancellations | CHFM | | | | |
| Total | CHFM | 0.00 | 0.00 | 0.00 | 0.00 |
| Dividend contributions margin | % | 0.00 | 0.00 | 0.00 | 0.00 |

Revenue Breakdown By Country

| | | 03/25A | 03/26E | 03/27E | 03/28E |
|-------|---|--------|--------|--------|--------|
| Other | % | | 100 | | |

ROCE

| | | 03/25A | 03/26E | 03/27E | 03/28E |
|---|-------------|--------------|--------------|--------------|--------------|
| ROCE (NOPAT+lease exp.*(1-tax))/(net) cap employed adjusted | % | -483 | -5,624 | -3,489 | -3,681 |
| CFROI/C | % | 118 | 132 | 132 | 132 |
| Goodwill | CHFM | 0.00 | 0.00 | 0.00 | 0.00 |
| Accumulated goodwill amortisation | CHFM | 0.00 | 0.00 | 0.00 | 0.00 |
| All intangible assets | CHFM | 0.00 | 0.00 | 0.00 | 0.00 |
| Accumulated intangible amortisation | CHFM | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial hedges (LT derivatives) | CHFM | 0.00 | 0.00 | 0.00 | 0.00 |
| Capitalised R&D | CHFM | 0.00 | 0.00 | 0.00 | 0.00 |
| Rights of use/ Capitalised leases | CHFM | 0.00 | 0.00 | 0.00 | 0.00 |
| Other fixed assets | CHFM | 0.00 | 0.00 | 0.00 | 0.00 |
| Accumulated depreciation | CHFM | 0.00 | 0.00 | 0.00 | 0.00 |
| WCR | CHFM | -3.08 | -3.06 | -3.06 | -3.06 |
| Other assets | CHFM | 0.00 | 0.00 | 0.00 | 0.00 |
| Unrecognised actuarial losses/(gains) | CHFM | 0.00 | 0.00 | 0.00 | 0.00 |
| Capital employed after deprec. (Invested capital) | CHFM | -3.08 | -3.06 | -3.06 | -3.06 |
| Capital employed before depreciation | CHFM | -3.08 | -3.06 | -3.06 | -3.06 |

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HBM (Add)

| Divisional Breakdown Of Capital Employed | | 03/25A | 03/26E | 03/27E | 03/28E |
|---|-------------|---------------|---------------|---------------|---------------|
| Other | CHFM | -3.08 | -3.06 | -3.06 | -3.06 |
| Total capital employed | CHFM | -3.08 | -3.06 | -3.06 | -3.06 |

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HBM (Add)

Fundamental Opinion

It is implicit that recommendations are made in good faith but should not be regarded as the sole source of advice.

There are different approaches and methodologies for determining and valuing stocks in research products, each provided by AlphaValue and Baader Helvea, as described below.

AlphaValue Research

Recommendations are geared to a “value” approach.

Valuations are computed from the point of view of a **secondary market minority holder** looking at a medium term (say 6 months) performance.

Valuation tools are built around the concepts of **transparency**, all underlying figures are accessible, and **consistency**, same methodology whichever the stock, allowing for differences in nature between financial and non financial stocks. A stock with a target price below its current price should not and will not be regarded as an Add or a Buy.

Recommendations are based on target prices with no allowance for dividend returns. The thresholds for the four recommendation levels may change from time to time depending on market conditions. Thresholds are defined as follows, ASSUMING long risk free rates remain in the 2-5% region.

| Recommendation | Low Volatility 10 < VIX index < 30 | Normal Volatility 15 < VIX index < 35 | High Volatility 35 < VIX index |
|----------------|---------------------------------------|--|-----------------------------------|
| Buy ● | More than 15% upside | More than 20% upside | More than 30% upside |
| Add ● | From 5% to 15% | From 5% to 20% | From 10% to 30% |
| Reduce ● | From -10% to 5% | From -10% to 5% | From -10% to 10% |
| Sell ● | Below -10% | Below -10% | Below -10% |

There is deliberately no “neutral” recommendation. The principle is that there is no point investing in equities if the return is not at least the risk free rate (and the dividend yield which again is not allowed for).

Although recommendations are automated (a function of the target price whenever a new equity research report is released), the management of AlphaValue intends to maintain global consistency within its universe coverage and may, from time to time, decide to change global parameters which may affect the level of recommendation definitions and /or the distribution of recommendations within the four levels above. For instance, lowering the risk premium in a gloomy context may increase the proportion of positive recommendations.

Baader Helvea Research

Rating categories:

The following is an explanation of the ratings, if any, included in Baader Helvea research.

Interpretation matrix per risk category for each rating:

Expected total return based on forecast dividend and 12-month price targets.

| Rating | Upside/downside to the target price |
|--------|-------------------------------------|
| Buy | >20% |
| Add | 5%-20% |
| Reduce | -10% to 5% |
| Sell | <-10% |

Research ratings key:

There are four possible ratings: **Buy, Add, Reduce or Sell.**

Examples of certain ratings:

Buy: A company that the analyst(s) named in this report deem(s) higher risk with a forecast dividend yield of 5% and price appreciation potential of 16%, generating a forecast total return of 21% over 12 months.

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Valuation methodology

Company valuations are based on the following general valuation methods: Multiple-based models, peer-group comparisons, discount models, break-up value approaches, asset-based valuation methods as well as economic profit based models. Furthermore, recommendations are also based on the economic profit approach. Valuation models (including the underlying assumptions) are dependent on macroeconomic factors such as interest rates, exchange rates and raw material prices, and on assumptions about the economy. Furthermore, market sentiment affects the valuation of companies.

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| Valuation Issue | Normal industrials | Growth industrials | Holding company | Loss runners | Bank | Insurers |
|--------------------------------|--------------------|--------------------|-----------------|--------------|------|----------|
| DCF | 35% | 35% | 10% | 40% | 0% | 0% |
| NAV | 20% | 20% | 55% | 40% | 50% | 15% |
| PE | 10% | 10% | 10% | 5% | 10% | 20% |
| EV/EBITDA | 20% | 20% | 0% | 5% | 0% | 0% |
| Yield | 10% | 10% | 20% | 5% | 10% | 15% |
| Book | 5% | 5% | 5% | 5% | 10% | 10% |
| Banks' intrinsic method | 0% | 0% | 0% | 0% | 10% | 0% |
| Embedded Value | 0% | 0% | 0% | 0% | 0% | 40% |
| Mkt Cap/Gross Operating Profit | 0% | 0% | 0% | 0% | 10% | 0% |

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