

Half-Year Report

September

2025

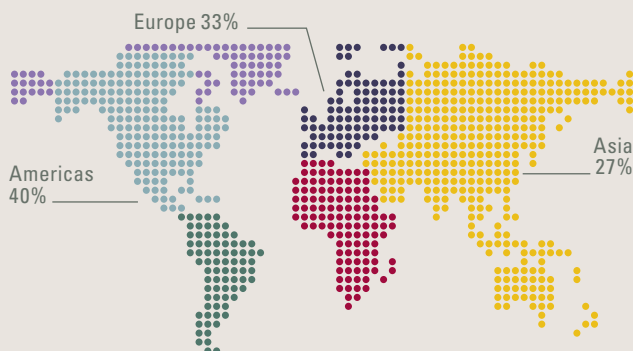
HBM Healthcare
Investments

HBM Healthcare Investments invests in the human medicine, biotechnology, medical technology and diagnostics sectors and related areas. The company holds and actively manages an international portfolio of promising companies.

Many of these companies have their lead products already available on the market or at an advanced stage of development. The portfolio companies are closely tracked and actively guided on their strategic directions. This is what makes HBM Healthcare Investments an interesting alternative to investing in big pharma and biotech companies. HBM Healthcare Investments has an international shareholder base and is listed on SIX Swiss Exchange (ticker: HBMN).

Investments by continents³⁾

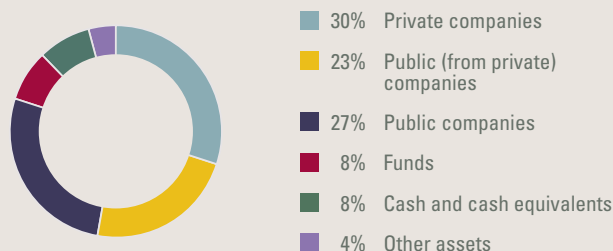
Global portfolio.



1) Total consolidated assets as at 30.9.2025: CHF 1 811 million.
2) Net of foreign currency hedge (USD/CHF): About USD 33 percent and CHF 29 percent respectively.
3) Total investments as at 30.9.2025: CHF 1 586 million.

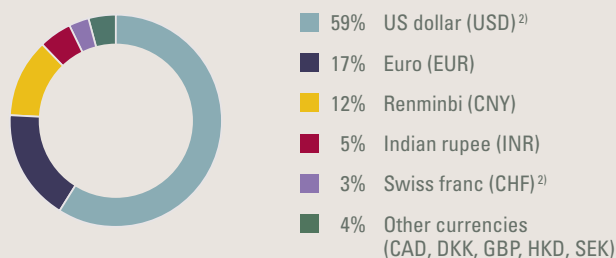
Allocation of assets¹⁾

Mainly invested in private companies or in companies originating from the private companies portfolio.



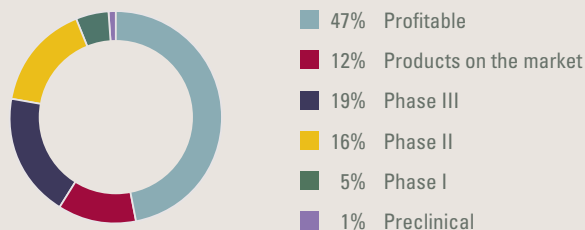
Currency allocation of assets¹⁾

Emphasis on US dollar investments.



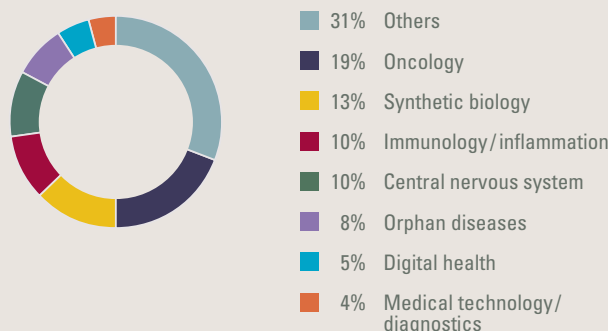
Development phase of portfolio companies³⁾

Mainly invested in revenue generating companies or in companies with products at an advanced stage of development.



Therapeutic area of the lead product of portfolio companies³⁾

Broadly diversified areas of activity.



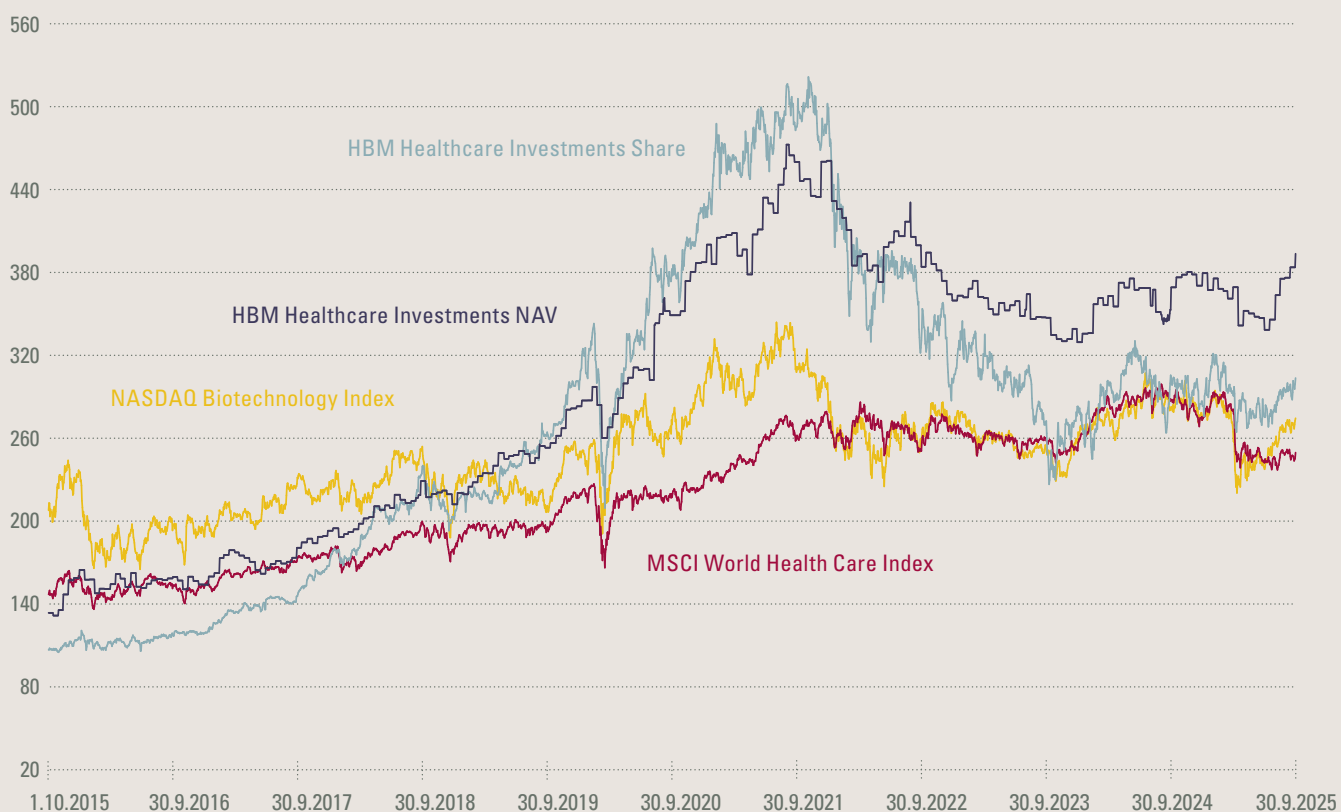
Key Figures

		30.9.2025	31.3.2025	31.3.2024	31.3.2023	31.3.2022
Net assets	CHF million	1 682.0	1 645.4	1 703.9	1 772.7	1 986.5
Investments in private companies and funds		686.4	792.6	809.4	846.1	790.3
Investments in public companies		899.8	869.6	768.8	847.0	1 130.2
Cash and cash equivalents		149.9	66.2	203.4	232.0	223.7
Net result for the period	CHF million	95.6	18.5	-1.1	-146.3	-78.0
Basic earnings per share	CHF	14.25	2.72	-0.16	-21.03	-11.22
Net asset value (NAV) per share	CHF	251.78	244.41	248.10	254.80	285.53
Share price	CHF	180.80	181.00	193.60	214.00	276.00
Premium (+) / discount (-)	%	-28.2	-25.9	-22.0	-16.0	-3.3
Distribution per share	CHF		7.50	7.50	7.50	9.70
Distribution yield	%		4.1	3.9	3.5	3.5
Shares issued	Registered shares (m)	6.7	7.0	7.0	7.0	7.0
Shares outstanding	Registered shares (m)	6.7	6.7	6.9	7.0	7.0

Performance (including distributions)

		2025/2026 (6 months)	2024/2025	2023/2024	2022/2023	2021/2022
Net asset value (NAV)	%	6.1	1.5	0.3	-7.4	-3.6
Registered share HBMN	%	4.0	-2.6	-6.0	-18.9	-13.2

Indexed performance since launch in CHF (12.7.2001 = 100), distributions reinvested



HBM Healthcare Investments posted a profit of CHF 96 million in the first half of the 2025/2026 financial year despite the strong appreciation of the Swiss franc against the investment currencies. Acquisitions and positive price developments in the portfolio of public companies were the main drivers. The net asset value (NAV) per share rose by 6.1 percent. While the share price increased by 4.0 percent, it continues to trade at a 28 percent discount to NAV. About half of the US dollar portfolio was hedged against the Swiss franc to cushion the impact of potential further unfavourable currency developments. Two new investments in private companies are nearing completion. The portfolio remains highly diversified and is well placed to capitalise on the recent positive trends in the healthcare market.

Dear Shareholders

HBM Healthcare Investments generated a profit of CHF 96 million in the first six months of the 2025/2026 financial year. This encouraging result is primarily due to the strong performance of public companies. They easily offset unfavourable currency developments resulting from the Swiss franc's strong appreciation against the investment currencies of almost 10 percent.

Over the same period, the net asset value (NAV) per share rose by 6.1 percent, while the share price increased by 4.0 percent. The HBM share continues to trade at a 28 percent discount to NAV.

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

Positive contributions to NAV	in %	Negative contributions to NAV	in %
Swixx (private)	2.7	Harmony Biosciences	–1.0
Abivax	2.6	Cathay Biotech	–0.7
Merus	2.3	Biohaven	–0.6
Mineralys Therapeutics	1.7	Odyssey Therapeutics (private)	–0.6
Upstream Bio	1.6	Genalyte (private)	–0.5

Significant developments in the portfolio

Private companies had an overall negative impact on earnings of CHF 10 million, after adverse currency effects totalling CHF 38 million. Swixx's ongoing strong business performance had a positive effect on earnings, enabling a total increase of CHF 31 million in the valuation of the investments in Swixx BioPharma and Swixx Healthcare. Additionally, Swixx Healthcare generated dividend income of CHF 13 million. A new multi-regional distribution and service agreement with H. Lundbeck is likely to accelerate Swixx BioPharma's growth further.

There is also good news from Aculy's Pharma. The company recently received marketing approval in Japan for Spydia®, a diazepam nasal spray for the immediate treatment of epileptic seizures, and published positive phase III data for pitolisant, which is used to treat narcolepsy and obstructive sleep apnoea syndrome (OSAS). Aculy's has also signed an acquisition agreement with Viatris. This agreement includes an upfront payment, as well as milestone and licence payments to HBM Healthcare and other shareholders. While the transaction currently has no significant impact on the value of the investment, it offers potential for value appreciation if the milestones are achieved.

Value adjustments totalling CHF 20 million were necessary for Odyssey Therapeutics, ConnectRN and Genalyte.

The value of the **funds** portfolio decreased by CHF 17 million due to currency fluctuations.

The value of **public companies** increased by CHF 132 million. This result includes negative currency effects of CHF 101 million.

HBM Healthcare Investments benefited from three acquisitions:

- > Merus accepted a takeover bid from Genmab worth USD 8 billion. Merus is testing the bispecific antibody petosemtamab in a phase III study as a first- and second-line treatment for head and neck cancer.
- > 89Bio, a company specialising in liver and cardiometabolic diseases, received a takeover bid from Roche for up to USD 3.5 billion.
- > Y-mAbs Therapeutics, the provider of the approved paediatric oncology drug Danyelza, was acquired by SERB Pharma for USD 412 million.

Investment values in other public companies rose significantly following positive study results:

- > French company Abivax surprised the market with outstanding phase III data for its active ingredient obefazimod for the treatment of ulcerative colitis. This led to a share price increase of over 600 percent.
- > Mineralys Therapeutics, which published the results of two successful pivotal clinical trials in spring, benefitted from positive phase III data on AstraZeneca's aldosterone synthase inhibitor, baxdrostat. This validated the drug class and increased investor confidence in the company's lorundrostat programme as a promising alternative for treating patients with uncontrolled hypertension.
- > Upstream Bio published positive data from the phase II "VIBRANT" study for the treatment of chronic rhinosinusitis with nasal polyps.
- > UniQure presented promising data from a clinical trial for the treatment of Huntington's disease. In the high-dose group, disease progression was slowed by around 75 percent over a three-year period.

Asset allocation

Two new investments in private companies are in advanced due diligence and are expected to be completed in the coming weeks. As part of follow-up financings, CHF 19 million were invested in existing private companies.

In the case of public companies, the market upturn was used for selective profit-taking. New investments were made in Immuneering (pancreatic cancer), UniQure (Huntington's disease) and Scholar Rock (spinal muscular atrophy).

Cash and cash equivalents increased to around 8 percent of assets, despite the dividend payment that had been made in the meantime. Private companies account for 30 percent of the portfolio. Public companies account for 50 percent, just under half of which are former private portfolio companies. Funds account for 8 percent, with other assets accounting for 4 percent.

To cushion the effects of unfavourable currency developments to some extent, around half of the US dollar risk was hedged by selling forward contracts against the Swiss franc. However, hedging costs remain considerable at just under 4 percent per annum.

Outlook

Investor interest and confidence in the biopharmaceutical sector have risen noticeably in recent weeks. This has been driven by increased merger and acquisition activity, positive study results, and encouraging signs regarding tariffs and drug prices. We expect this trend to continue, enabling a cautious reopening of the capital markets for selected IPOs in addition to further mergers and acquisitions.

In the second half of the financial year, several important events are expected for public companies in the form of approval decisions and study results.

For example, in the fourth quarter, Biohaven expects an FDA approval decision for Vyglxia® (troriluzole) to treat spinocerebellar ataxia. Travers Therapeutics is awaiting the FDA approval decision for the expanded use of FILSPARI® in treating chronic kidney disease FSGS. Arrivent BioPharma and Zymeworks are awaiting phase III study results relevant to the approval of firmonertinib for lung cancer and zanidatamab for gastrointestinal cancer, respectively. We are also eagerly awaiting Upstream Bio's phase II data for the Verekitug antibody in its primary indication of asthma in the first quarter of 2026.

The HBM Healthcare Investments portfolio is well placed to capitalise on the recent positive trends in the healthcare market.

We would like to thank you, our valued shareholders, for your continued support.



Dr Andreas Wicki
CEO



Erwin Troxler
CFO

Balance sheet (CHF 000)	Notes	30.9.2025	31.3.2025
Assets			
Current assets			
Cash and cash equivalents		4 971	2 479
Receivables		41	37
Total current assets		5 012	2 516
Non-current assets			
Investment in subsidiary	(3)	1 843 173	1 745 603
Total non-current assets		1 843 173	1 745 603
Total assets		1 848 185	1 748 119
Liabilities			
Current liabilities			
Liability to subsidiary		65 000	0
Other liabilities		1 521	3 116
Total current liabilities		66 521	3 116
Non-current liabilities			
Financial liabilities	(4)	99 665	99 572
Total non-current liabilities		99 665	99 572
Shareholders' equity			
Share capital	(5.1)	13 480	32 016
Treasury shares	(5.2)	– 10 478	– 41 765
Capital reserve		104 020	143 248
Retained earnings		1 574 977	1 511 932
Total shareholders' equity		1 681 999	1 645 431
Total liabilities and shareholders' equity		1 848 185	1 748 119
Number of outstanding shares (in 000)		6 680	6 732
Net asset value (NAV) per share (CHF)		251.78	244.41

Statement of comprehensive income for the period 1 April to 30 September (CHF 000)		Notes	Quarter ended 30.9.2025	Quarter ended 30.9.2024	6-month period ended 30.9.2025	6-month period ended 30.9.2024
Net change in value of investment in subsidiary	(3)		236 689	– 1 908	97 570	24 529
Result from investment activities			236 689	– 1 908	97 570	24 529
Personnel expenses			– 394	– 392	– 790	– 782
Other operating expenses			– 332	– 347	– 539	– 570
Result before interest and taxes			235 963	– 2 647	96 241	23 177
Financial expenses			– 339	– 338	– 669	– 670
Financial income			0	37	0	46
Net result for the period			235 624	– 2 948	95 572	22 553
Comprehensive result			235 624	– 2 948	95 572	22 553
Number of outstanding shares, time-weighted (in 000)			6 693	6 823	6 705	6 837
Basic earnings per share (CHF)			35.21	– 0.43	14.25	3.30

As the Company does not have options or similar instruments outstanding, diluted earnings per share are identical to basic earnings per share.

	6-month period ended 30.9.2025	6-month period ended 30.9.2024
Statement of cash flows for the period 1 April to 30 September (CHF 000)		
Expenses paid (personnel and other operating expenses)	– 1 990	– 1 624
Net cash flow from operating activities	– 1 990	– 1 624
Interest received / paid	– 1 138	– 1 096
Loan from subsidiary	65 000	60 000
Dividend payment	– 32 527	0
Par value repayment	– 17 432	– 51 202
Purchase of treasury shares	– 9 421	– 11 562
Net cash flow from financing activities	4 482	– 3 860
Currency translation differences	0	0
Net change in cash and cash equivalents	2 492	– 5 484
Cash and cash equivalents at beginning of period	2 479	10 227
Cash and cash equivalents at end of period	4 971	4 743

	Share capital	Treasury shares	Capital reserve	Retained earnings	Total shareholders' equity
Statement of changes in equity (CHF 000)					
Balance 31 March 2024	84 216	– 15 991	142 250	1 493 390	1 703 865
Comprehensive result				22 553	22 553
Purchase of treasury shares		– 10 936			– 10 936
Par value repayment (9.8.2024)	– 52 200		998		– 51 202
Balance 30 September 2024	32 016	– 26 927	143 248	1 515 943	1 664 280
Comprehensive result				– 4 011	– 4 011
Purchase of treasury shares		– 14 838			– 14 838
Balance 31 March 2025	32 016	– 41 765	143 248	1 511 932	1 645 431
Comprehensive result				95 572	95 572
Dividend payment (4.7.2025)				– 32 527	– 32 527
Purchase of treasury shares		– 9 045			– 9 045
Capital reduction (24.6.2025)	– 1 012	40 332	– 39 320		0
Par value repayment (4.7.2025)	– 17 524		92		– 17 432
Balance 30 September 2025	13 480	– 10 478	104 020	1 574 977	1 681 999

General Statements

1. Information about the Company and its business

HBM Healthcare Investments Ltd (HBM Healthcare or Company) is a SIX Swiss Exchange-listed holding company domiciled at Bundesplatz 1, Zug (Switzerland). The purpose of the Company is the acquisition, holding and sale of positions in other companies as well as the management and financing of such positions in the human medicine, biotechnology, medical technology and diagnostics sectors, and related areas.

2. Accounting policies

The condensed interim financial statements have been prepared in accordance with the IFRS Accounting Standards IAS 34 on Interim Financial Reporting, and the provisions of the SIX Swiss Exchange Additional Rules on the Listing of Investment Companies. These interim financial statements should be read in conjunction with the Group Financial Statements for the financial year ended 31 March 2025, as they provide an update to the latest full financial report.

In preparing the interim financial statements, the same accounting policies and methods of computation have been applied as in the preparation of the annual financial statements as at 31 March 2025. The Group Financial Statements comprise HBM Healthcare Investments Ltd and the non-consolidated investment in the HBM Healthcare Investments (Cayman) Ltd. subsidiary (Subsidiary). A summary of the newly applied IFRS/IAS standards and interpretations in the reporting period is provided on pages 66 and 67 of the Group Financial Statements of the 2024/2025 Annual Report.

The newly applied standards and interpretations had no material impact on the Group's accounting policies, overall results or financial position.

Unless indicated otherwise, the values are in thousands of CHF.

The following exchange rates were used in the preparation of the financial statements:

Exchange rates (CHF)	30.9.2025	31.3.2025
CAD	0.5721	0.6147
CNY	0.1118	0.1219
DKK	0.1252	0.1282
EUR	0.9345	0.9565
GBP	1.0708	1.1423
HKD	0.1023	0.1137
INR	0.0090	0.0103
SEK	0.0846	0.0881
USD	0.7964	0.8843

Notes to the Balance Sheet and Statement of Income

3. Investment in Subsidiary

The fair value of the investment in the Subsidiary HBM Healthcare Investments (Cayman) Ltd. developed as follows during the 6-month period:

	6-month period ended 30.9.2025	6-month period ended 30.9.2024
Development fair value investment (CHF 000)		
Fair value at beginning of period	1 745 603	1 796 281
Change in value, gross	97 570	24 529
Fair value at end of period	1 843 173	1 820 810

Net assets of the investment in the Subsidiary comprised the following as at the balance sheet date:

	Notes	30.9.2025	31.3.2025	30.9.2024
Composition net assets (CHF 000)				
Cash and cash equivalents		144 879	63 716	114 382
Receivables		1 688	25	74
Loan to parent company		65 000	0	60 000
Investments	(3.1)			
Private companies		535 578	617 401	576 752
Funds		150 801	175 243	161 510
Public companies		899 788	869 596	864 860
Shares of parent company		15 698	8 844	11 600
Financial instruments	(3.2)	3 454	4 207	20 802
Other financial assets	(3.3)	54 592	31 117	28 323
Total assets		1 871 478	1 770 149	1 838 303
Financial instruments	(3.2)	-3 824	0	0
Provision for deferred tax on capital gain and other taxes	(3.5)	-24 198	-24 169	-17 162
Other current liabilities		-283	-377	-331
Total net assets at fair value		1 843 173	1 745 603	1 820 810

During the 6-month period, the net assets of the investment in the Subsidiary have developed as follows:

Change in net assets at fair value (CHF 000)	Notes	6-month period ended 30.9.2025	6-month period ended 30.9.2024
Net result on investments	(3.1)	91 043	32 708
Change in provision for deferred tax on capital gain and other taxes		– 152	– 895
Dividend income		14 829	1 269
Net result from financial instruments	(3.2)	8 918	15 994
Net result from other financial assets		– 7 191	– 15 035
Net result from shares of parent company		475	248
Result from investing activities		107 922	34 289
Management fee	(3.4)	– 10 239	– 11 544
Personnel and other operating expenses		– 575	– 523
Financial result		462	2 307
Change in value, gross		97 570	24 529
Net change in value of investment		97 570	24 529

For details of individual items of net assets (balance and change), please refer to the following explanations.

3.1 Investments

During the 6-month period, the investments held by the Subsidiary comprised the following and they performed as follows:

Development of investments (CHF 000)	Private companies	Funds	Public companies	Total investments
Fair value 31 March 2025	617 401	175 243	869 596	1 662 240
Purchases	19 045	1 125	88 280	108 450
Sales	– 77 283	– 8 363	– 189 920	– 275 566
Realised gains	61 020	0	81 624	142 644
Realised losses	– 848	– 1 722	– 62 476	– 65 046
Changes in unrealised gains/losses	– 83 757	– 15 482	112 684	13 445
Net result on investments	– 23 585	– 17 204	131 832	91 043
Fair value 30 September 2025	535 578	150 801	899 788	1 586 167

Details on investments can be found on pages 14 to 16.

Private companies	Domicile	Investment currency	Amount disbursed 31.3.2025	Changes in reporting period	Amount disbursed 30.9.2025	Fair value 30.9.2025	Ownership 30.9.2025	Fair value 30.9.2025	Fair value 31.3.2025
		IC	IC million	IC million	IC million	IC million	%	CHF 000	CHF 000
Swixx BioPharma	CH	EUR	26.0		26.0	247.5	25.1	231 268	209 739
Neurelis	US	USD	24.4		24.4	56.2	10.3	44 779	49 721
Swixx Healthcare	CH	EUR	8.8		8.8	30.1	25.1	28 171	18 723
NiKang Therapeutics	US	USD	20.0		20.0	25.2	5.3	20 106	22 326
Nuance Biotech	CN	USD	14.0		14.0	21.5	3.6	17 117	19 006
Tata 1mg	IN	INR	1 130.1		1 130.1	1 791.7	4.0	16 070	18 538
Numab Therapeutics	CH	CHF	16.1		16.1	15.4	8.3	15 393	15 393
Valo Health	US	USD	17.5		17.5	17.5	1.3	13 937	15 475
Fore Biotherapeutics	US	USD	16.7	4.5	21.2	17.4	8.8	13 882	11 442
Shape Memory Medical	US	USD	12.3	2.3	14.6	16.9	16.3	13 424	12 833
River Renal	US	USD	16.0		16.0	16.0	13.9	12 742	14 149
Curevo	US	USD	13.3		13.3	13.3	5.9	10 596	11 765
Dren Bio ¹⁾	US	USD	15.0	−3.0	12.0	12.0	9.2	9 580	78 966
Aculys Pharma ²⁾	JP	USD	6.7	0.8	7.5	11.2	4.8	8 927	10 269
Cure Everlife Holdings	MU	USD	7.4	−3.1	4.3	10.1	6.9	8 057	11 671
Mahzi Therapeutics	US	USD	8.5		8.5	8.5	9.7	6 741	7 485
C-Ray Therapeutics	CN	CNY	64.9		64.9	55.3	2.8	6 180	6 726
Parabilis Medicines (FogPharma)	US	USD	10.4		10.4	7.2	1.5	5 773	6 410
Ignis Therapeutics	CN	USD	7.0		7.0	7.0	1.5	5 575	6 190
Arrakis Therapeutics	US	USD	7.0		7.0	7.0	4.6	5 575	6 190
Bluejay Therapeutics	US	USD	7.0		7.0	7.0	1.8	5 575	6 190
Karius	US	USD	17.7		17.7	6.7	4.0	5 305	5 891
Farmalatam	PA	USD	31.1	1.1	32.2	6.4	42.6	5 057	4 643
Odyssey Therapeutics	US	USD	14.3	1.6	15.9	6.2	1.8	4 947	13 504
1000Farmacie	IT	EUR	5.5		5.5	4.0	14.5	3 765	3 853
ADARx Pharmaceuticals	US	USD	4.0		4.0	4.0	0.5	3 186	3 537
Neuron23	US	USD	9.0		9.0	3.8	1.9	3 037	3 479
Others								10 813	23 287
Total private companies								535 578	617 401

1) Dren Bio's clinical-stage program DR-0201 was acquired by Sanofi in the previous financial year, with the transaction being completed during the reporting period. HBM Healthcare continues to hold a stake in Dren Bio.

2) Aculys Pharma was acquired during the reporting period. The transaction will be completed in the fourth calendar quarter of 2025.

Funds	Invest- ment currency	Total commitment	Payments in reporting period	Repayments in reporting period	Cumulative payments 30.9.2025	Cumulative repayments 30.9.2025	Fair value 30.9.2025	Fair value 30.9.2025	Fair value 31.3.2025
	IC	IC million	IC million	IC million	IC million	IC million	IC million	CHF 000	CHF 000
HBM Genomics	USD	27.1	0.3		27.1	3.5	36.0	28 669	38 631
120 Capital	USD	25.0			25.0	0.0	27.0	21 542	24 111
Tata Capital Healthcare Fund II	USD	20.0	0.2	0.3	22.3	2.8	22.6	18 011	18 630
MedFocus Fund II	USD	26.0			26.0	25.0	21.1	16 772	19 254
C-Bridge Healthcare Fund V	USD	15.0	0.4		17.0	2.8	19.0	15 095	16 116
C-Bridge Healthcare Fund IV	USD	10.0		1.1	10.2	1.6	14.4	11 484	13 882
6 Dimensions Capital	USD	25.0			25.0	37.9	12.0	9 519	7 869
HBM Genomics II	USD	15.0			10.8	0.0	10.3	8 167	9 219
LYZZ Capital Fund II	USD	15.0	0.6		9.6	0.0	9.0	7 205	7 523
Tata Capital HBM Fund I	USD	10.0			9.9	7.6	5.9	4 710	5 203
WuXi Healthcare Ventures II	USD	20.0		8.0	20.0	14.5	4.8	3 836	7 915
Others								5 791	6 890
Total funds								150 801	175 243

Public companies	Invest- ment currency	Balance 31.3.2025	Changes 6 months	Changes 3 months	Balance 30.9.2025	Share price 30.9.2025	Ownership 30.9.2025	Fair value 30.9.2025	Fair value 31.3.2025
	IC	Number of shares	Number of shares	Number of shares	Number of shares	IC	%	CHF 000	CHF 000
Companies originating from private companies' portfolio									
Cathay Biotech ¹⁾	CNY	35 621 436	– 475 558	– 475 558	35 145 878	52.04	4.9	204 540	218 421
Harmony Biosciences	USD	2 147 943	0	0	2 147 943	27.56	3.7	47 145	63 042
Mineralys Therapeutics	USD	1 894 893	– 769 893	– 769 893	1 125 000	37.92	1.5	33 974	26 609
Upstream Bio	USD	2 715 056	– 519 945	– 519 945	2 195 111	18.81	4.1	32 883	14 694
ArriVent BioPharma	USD	1 655 339	360 045	360 045	2 015 384	18.45	5.0	29 613	27 066
Fangzhou (Jianke)	HKD	61 139 960	– 325 500	– 325 500	60 814 460	4.24	4.5	26 386	28 352
OneSource Specialty Pharma	INR	622 861	0	0	622 861	1 840.40	0.5	10 282	11 292
Pacira BioSciences	USD	451 324	0	0	451 324	25.77	1.0	9 263	9 918
Monte Rosa Therapeutics	USD	1 407 040	0	0	1 407 040	7.41	2.3	8 303	5 773
ALX Oncology	USD	4 500 000	0	0	4 500 000	1.83	8.4	6 558	2 479
Sai Life Sciences	INR	4 140 124	– 4 140 124	– 4 140 124	0	860.70	0.0	0	32 591
Y-mAbs Therapeutics ²⁾	USD	3 297 800	– 3 297 800	– 3 297 800	0	n/a	0.0	0	12 919
Others								8 169	16 430
Total companies originating from private companies' portfolio								417 116	469 586

Various companies									
Merus ³⁾	USD	917 411	– 24 811	– 107 400	892 600	94.15	1.2	66 928	34 146
Zymeworks	USD	1 996 500	214 586	214 586	2 211 086	17.08	2.9	30 076	21 027
Argenx (ADR)	USD	50 000	0	0	50 000	737.56	0.1	29 370	26 169
Argenx	EUR	50 000	0	0	50 000	617.20	0.1	28 839	25 853
Abivax (ADR)	USD	700 000	– 300 000	– 300 000	400 000	84.90	0.5	27 046	3 850
Vicore Pharma	SEK	21 170 704	– 1 038 428	– 1 038 428	20 132 276	13.34	8.6	22 713	13 147
UniQure	USD	0	450 000	450 000	450 000	58.37	0.7	20 919	0

Continued as well as footnotes on page 16

Public companies	Invest- ment currency	Balance 31.3.2025	Changes 6 months	Changes 3 months	Balance 30.9.2025	Share price 30.9.2025	Ownership 30.9.2025	Fair value 30.9.2025	Fair value 31.3.2025
	IC	Number of shares	Number of shares	Number of shares	Number of shares	IC	%	CHF 000	CHF 000
Various companies									
Immuneering	USD	0	3 646 304	3 646 304	3 646 304	7.00	5.7	20 327	0
Traverse Therapeutics	USD	1 317 602	– 250 153	0	1 067 449	23.90	1.2	20 318	20 880
Natera	USD	150 000	0	0	150 000	160.97	0.1	19 229	18 757
Laurus Labs	INR	2 304 700	– 116 049	– 116 049	2 188 651	841.80	0.4	16 525	14 627
Biohaven	USD	1 000 000	330 000	200 000	1 330 000	15.01	1.3	15 899	21 259
Aurobindo Pharma	INR	1 613 368	0	0	1 613 368	1 083.90	0.3	15 685	19 372
Benitec Biopharma	USD	1 191 669	0	0	1 191 669	14.03	4.5	13 315	13 710
BioInvent	SEK	5 072 156	0	0	5 072 156	28.25	7.7	12 118	13 760
Axsome Therapeutics	USD	206 053	– 106 053	– 106 053	100 000	121.45	0.2	9 672	21 251
Akero Therapeutics	USD	100 000	128 000	128 000	228 000	47.48	0.3	8 621	3 580
Kura Oncology	USD	1 210 000	0	0	1 210 000	8.85	1.4	8 528	7 062
Dishman Carbogen	INR	5 594 651	– 2 155 682	– 2 155 682	3 438 969	275.60	2.2	8 501	12 607
Jubilant Pharmova	INR	871 416	0	0	871 416	1 079.40	0.6	8 437	8 077
Legend Biotech	USD	300 000	0	0	300 000	32.61	0.2	7 791	9 001
Polypeptide	CHF	300 000	0	0	300 000	23.70	0.9	7 110	4 926
Oculus	USD	500 000	0	0	500 000	17.58	1.0	7 000	8 414
Enliven Therapeutics	USD	237 700	167 332	0	405 032	20.47	0.7	6 603	4 137
Teva Pharmaceuticals	USD	374 467	0	0	374 467	20.20	0.0	6 024	5 090
Eyepoint Pharmaceuticals	USD	500 000	0	0	500 000	14.24	0.7	5 670	2 396
Others								39 408	66 912
Total various companies								482 672	400 010
Total public companies								899 788	869 596
Total investments								1 586 167	1 662 240

1) The tax on capital gain and other taxes owed on the sale of the investment in China are accrued separately (note 3.5).

2) The company was acquired and the transaction completed during the reporting period.

3) The company was acquired during the reporting period. The transaction will be completed after the reporting period.

3.2 Financial instruments

The Subsidiary buys and sells derivative financial instruments in the course of its ordinary business

activities and as part of its risk management. The following positions were held as at the balance sheet date:

Holdings of financial instruments (CHF 000)	30.9.2025	31.3.2025
Currency hedging		
Forward contracts for currency hedging purposes	1 433	0
Other financial instruments		
Purchased call and put options	2 021	4 207
Total financial instruments long	3 454	4 207
Other financial instruments		
Sold call and put options	– 3 824	0
Total financial instruments short	– 3 824	0

As at the balance sheet date, the foreign currency risk derived from the USD/CHF exchange rate was partially hedged by means of a forward sale of USD 0.6 billion. The market value of the hedging position amounted to CHF 1.4 million as at the balance sheet date.

The following gains and losses resulted from derivatives transactions conducted during the 6-month period:

Income from financial instruments (CHF 000)	6-month period ended 30.9.2025	6-month period ended 30.9.2024
Gains from currency hedging transactions	1 433	13 818
Gains from other financial instruments	9 533	2 838
Total gains from financial instruments	10 966	16 656
Losses from other financial instruments	– 2 048	– 662
Total losses from financial instruments	– 2 048	– 662
Net result from financial instruments	8 918	15 994

3.3 Other financial assets

Other financial assets consist primarily of contractual claims to purchase price payments from earlier trade sales that are contingent on the achievement of defined targets (milestone payments). These claims are recognised at fair value through profit and loss by applying a probability-weighted valuation approach based on the assessment of the likelihood of attaining the underlying targets. These claims are discounted over time at a discount rate of 11.0 percent (previous year: 11.0 percent). The valuation

measures applied refer to commonly used industry statistics as well as own guidelines and estimates.

The total book value as at 30 September 2025, CHF 54.6 million, was carried as other financial assets.

If the companies concerned are successful, these contractual claims could result in future payments which are many times the reported book value.

The following summary shows the value carried in the balance sheet compared with the potential cash flows:

Balance sheet value and potential cash flows (CHF million)	Book value 30.9.2025	Cash flows minimum	Cash flows maximum	Expected period of payment
Dren Bio	26.4	3.9	89.4	2025 – 2037
Surface Logix ¹⁾	10.9	0.0	20.6	2025 – 2030
Numab / Yellow Jersey Therapeutics	7.9	8.7	8.7	2025
Corvidia Therapeutics	5.4	0.0	35.0	2026 – 2029
Vitaeris	3.6	0.0	71.1	2028 – 2032
Tandem Life (Cardiac Assist)	0.2	0.2	0.2	2025
Forbius (Formation Biologics)	0.1	0.1	0.1	2025
Total	54.6	12.7	225.1	

1) The valuation is based on a previous sale of license rights, formerly owned by Surface Logix, to Kadmon Pharmaceuticals, which was acquired by Sanofi. HBM Healthcare is entitled to receive royalty payments on sales.

3.4 Management fee and performance fee

The management fee due to HBM Partners amounts to 0.75 percent per year of the Company's assets plus 0.75 percent per year of its market capitalisation, payable quarterly at the beginning of a quarter. In the 6-month period, HBM Partners was paid CHF 10.2 million (previous year: CHF 11.5 million).

No provision for a performance fee was made during the 6-month period (previous year: none) because net assets as at the balance sheet date did not exceed the highest net assets (high water mark) used as the calculation basis for the last performance fee payment.

The high water mark for all outstanding shares is CHF 283.07 (adjusted for any dividends and capital repayments to shareholders). The cut-off date for the payment of any performance fee is 31 March of a financial year.

3.5 Provision for deferred tax on capital gain and other taxes

Provisions in the amount of CHF 24.2 million (as at 31 March 2025: CHF 24.2 million) are recognised for any tax on capital gain and other taxes owed in China that arise from the sale of the investment in Cathay Biotech as well as owed in India that arise from the sale of investments in Indian companies. The tax on capital gain is calculated on the difference between the relevant tax base and the disclosed fair value or the price realised on the sale of shares up to the reporting date, respectively. In addition, a sales tax may arise from the sale of the investment in Cathay Biotech in China, which is calculated on the difference between the potential selling price and the issue price of the shares at the IPO.

3.6 Off-balance-sheet commitments

The Subsidiary had the following investment commitments as at the balance sheet date:

Investment commitments (CHF 000)	30.9.2025	31.3.2025
Private companies	28 759	12 465
Funds	8 715	10 681
Public companies	305	660
Total investment commitments	37 779	23 806

4. Financial liabilities

The following financial liability was outstanding as at the balance sheet date: one straight bond listed on SIX Swiss Exchange with a par value of CHF 100 million, coupon of 1.125 percent and maturing on 12 July 2027; to be redeemed at 100 percent of par value.

The bond could become due for early repayment, if the outstanding investment commitments to investment funds exceed the amount of CHF 200 million, or the fair value of all investments in public portfolio companies plus cash and cash equivalents is less than two and a half times the amount of the interest-bearing financial liabilities.

The straight bond is carried at amortised cost, subject to the effective interest method. The difference between the net proceeds and the amount repayable when the bond falls due for redemption is amortised over the term of the bond and charged to financial expenses along with the interest that has been paid. The effective interest rate applied is 1.32 percent.

The fair value of the straight bond amounts to CHF 100.3 million (as at 31 March 2025: CHF 99.9 million) with a carrying amount of CHF 99.7 million (as at 31 March 2025: CHF 99.6 million). The bond is recognised under non-current liabilities.

5. Shareholders' equity

5.1 Share capital and capital reserve

As at the balance sheet date, the Company's share capital stood at CHF 13.48 million, divided into 6740000 registered shares at a par value of CHF 2.00 each.

At the Shareholders' Meeting of 23 June 2025, the decision was made to cancel 220000 treasury shares. The capital reduction was entered in the Commercial Register of the Canton of Zug on 24 June 2025.

Along with the capital reduction, the Shareholders' Meeting also approved the cash distribution of CHF 2.60 per share eligible for dividend by means of a withholding tax-exempt par value repayment and an ordinary dividend of CHF 4.90. The cash payment to Shareholders was made on 4 July 2025 after the expiration of the legal deadlines.

5.2 Treasury shares

The share buy-back programme approved on 24 June 2022 expired on 27 June 2025 ("2022 share buy-back programme"). The Shareholders' Meeting of 23 June 2025 authorised the Board of Directors to repurchase a maximum of 674000 of the Company's own shares via a second trading line. The aim of this share buy-back programme is to cancel the shares as part of a capital reduction. It will start on 4 July 2025 and will be completed no later than 3 July 2028 ("2025 share buy-back programme").

The Company holds 59536 of its own shares (as at 31 March 2025: 227620) as at the balance sheet date. In the 6-month period, 51916 of the Company's own shares were acquired at an average price of CHF 174.25 (previous year: 56350 at CHF 194.08).

Holdings from second trading line (number of own shares)

Beginning of period 1 April 2025	227 620
Acquired via second trading line under share buy-back programme	51 916
Capital reduction owing to cancellation of own shares	– 220 000
End of period 30 September 2025	59 536

In addition, the subsidiary HBM Healthcare Investments (Cayman) Ltd. holds 86827 treasury shares (as at 31 March 2025: 48857), acquired via the regular trading line. During the 6-month period, the Subsidiary acquired a total of 47826 treasury shares via the regular trading line at an average price of CHF 172.94 per share (previous year: 39918 at CHF 191.29) and sold 9856 treasury shares at an average price of CHF 174.36 (previous year: 33813 at CHF 191.02).

hbmhealthcare.com

Company website

CH 0012627250

ISIN

HBMN

SIX Swiss Exchange Ticker

Significant shareholders

Based on the notifications received by the Company, the following shareholders reported equity holdings in HBM Healthcare Investments Ltd of three percent or more as at 30 September 2025:

Shareholding

15–20%	Nogra Pharma Invest S.à r.l., Luxembourg / Nogra Two S.à r.l., Luxembourg
5–10%	Saba Capital Management, L.P., USA

Fees

Management fee (paid quarterly):
0.75% of Company assets plus
0.75% of the Company's market capitalisation
Performance fee (paid annually):
15% on increase in value above the high water mark
High water mark (per share for all outstanding
shares) for financial year 2025/2026:
NAV of CHF 283.07

Board of Directors and Management

Hans Peter Hasler, Chairman
Mario G. Giuliani, Member
Dr Elaine V. Jones, Member
Dr Rudolf Lanz, Member
Dr Stella X. Xu, Member
Dr Benedikt Suter, Secretary

Dr Andreas Wicki, Chief Executive Officer
Erwin Troxler, Chief Financial Officer

Investment Advisor

HBM Partners Ltd, Zug www.hbmpartners.com

Credits

Editorial

HBM Healthcare Investments Ltd

Concept and realisation

Weber-Thedy Strategic Communication

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Küng Art Direction

Layout and print

DAZ

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