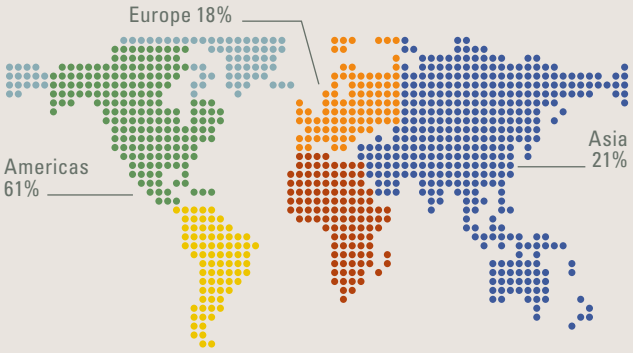
Half-Year Report September 2026

HBM Healthcare Investments

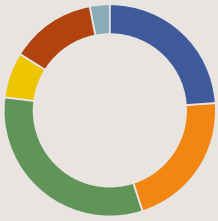
HBM Healthcare Investments invests in the human medicine, biotechnology, medical technology and diagnostics sectors and related areas. The company holds and actively manages an international portfolio of promising companies.

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 continents [3]
Global portfolio.

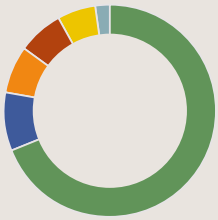


Allocation of assets [1]
Mainly invested in private companies or in companies originating from the private companies portfolio.



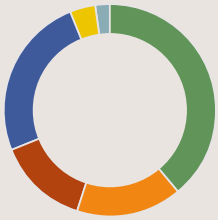
- 24% Private companies
- 21% Public (from private) companies
- 32% Public companies
- 7% Funds
- 13% Cash and cash equivalents
- 3% Other assets

Currency allocation of assets [1]
Emphasis on US dollar investments.



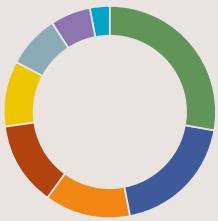
- 69% US dollar (USD) [2]
- 9% Euro (EUR)
- 7% Renminbi (CNY)
- 7% Swiss franc (CHF) [2]
- 6% Indian rupee (INR)
- 2% Other currencies (CAD, DKK, GBP, HKD, SEK)

Development phase of portfolio companies [3]
Mainly invested in revenue generating companies or in companies with products at an advanced stage of development.



- 39% Profitable
- 16% Products on the market
- 14% Phase III
- 25% Phase II
- 4% Phase I
- 2% Preclinical

Therapeutic area of the lead product of portfolio companies [3]
Broadly diversified areas of activity.



- 28% Oncology
- 19% Others
- 13% Central nervous system
- 13% Immunology/inflammation
- 10% Orphan diseases
- 8% Synthetic biology
- 6% Medical technology/diagnostics
- 3% Digital health

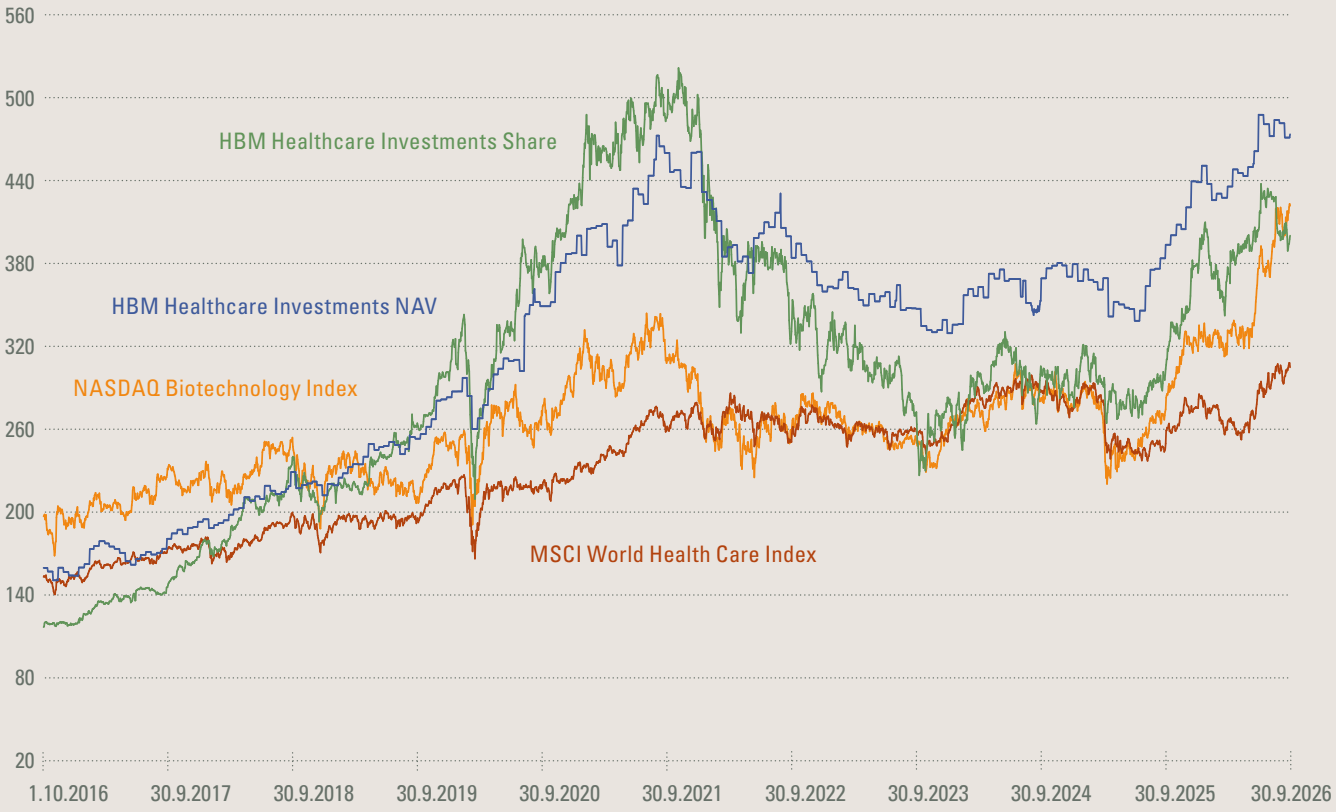
1) Total consolidated assets as at 30.9.2026: CHF 2 154 million.
2) Net of foreign currency hedge (USD/CHF): About USD 46 percent and CHF 30 percent respectively.
3) Total investments as at 30.9.2026: CHF 1 797 million.

Key Figures		30.9.2026	31.3.2026	31.3.2025	31.3.2024	31.3.2023
Net assets	CHF million	**1 946.0**	**1 844.1**	**1 645.4**	**1 703.9**	**1 772.7**
Investments in private companies and funds		673.5	697.5	792.6	809.4	846.1
Investments in public companies		1 123.0	1 145.0	869.6	768.8	847.0
Cash and cash equivalents		278.0	194.4	66.2	203.4	232.0
Net result for the period	CHF million	**176.7**	**271.9**	**18.5**	**–1.1**	**–146.3**
Basic earnings per share	CHF	26.82	40.74	2.72	–0.16	–21.03
Net asset value (NAV) per share	CHF	297.30	278.87	244.41	248.10	254.80
Share price	CHF	233.50	225.00	181.00	193.60	214.00
Premium (+) / discount (–)	%	**–21.5**	**–19.3**	**–25.9**	**–22.0**	**–16.0**
Distribution per share	CHF		9.00 [1]	7.50	7.50	7.50
Distribution yield	%		4.0	4.1	3.9	3.5
Shares issued	Registered shares (m)	7.0	7.0	7.0	7.0	7.0
Shares outstanding	Registered shares (m)	6.5	6.6	6.7	6.9	7.0

1) Payment of ordinary dividend of CHF 9.00 per registered share eligible for dividend on 19 June 2026.

Performance (including distributions)		2026/2027 (6 months)	2025/2026	2024/2025	2023/2024	2022/2023
Net asset value (NAV)	%	9.8	17.2	1.5	0.3	–7.4
Registered share HBMN	%	7.8	28.5	–2.6	–6.0	–18.9

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



HBM Healthcare Investments had a positive first half of the 2026/2027 financial year, posting a profit of CHF 177 million. The majority of private companies showed excellent performance, with some making significant contributions to earnings. Among public companies, the first quarter's strong recovery was followed by a consolidation period. The fundamental conditions remain sound. However, market participants are likely to adopt an even more selective approach in future. HBM Healthcare utilised liquidity from IPOs and profit-taking to make four new private investments and selectively expand existing positions. In addition, the share buy-back programme continued. The USD-currency hedge remains in place.

Dear Shareholders

HBM Healthcare Investments can look back on a positive first half of the 2026/2027 financial year. The net asset value per share (NAV), adjusted for the CHF 9.00 dividend, increased by 9.8 percent to CHF 297.30. The share price, including dividend, increased by 7.8 percent to CHF 233.50. Overall, a profit of CHF 177 million was recorded for the first half of the year.

While the first three months of the current financial year had showed strong performance, the share prices of several public portfolio companies fell again in the second quarter ending 30 September 2026, causing the NAV to decline by 2.9 percent. Nevertheless, public portfolio companies still contributed CHF 111 million to earnings. Private companies performed very well throughout the period, contributing CHF 138 million to the result.

The largest contributions to NAV development came from the following holdings:

Positive contributions	NAV %	Negative contributions	NAV %
Dren Bio (private)	4.0	Cathay Biotech	–1.5
Natera	2.2	NiKang Therapeutics (private)	–0.8
Curevo Vaccine (private)	1.7	Oculis	–0.7
Parabilis Medicines (formerly private)	1.2	Alumis Therapeutics	–0.5
Harmony Biosciences	1.2	CStone Pharmaceuticals	–0.5

Encouraging developments among private companies
Private companies increased in value by CHF 138 million, making them the key drivers of performance in the first half of the year. Dren Bio made the largest single contribution. A new financing round, in which HBM Healthcare invested USD 15 million, led to a significantly higher valuation of the existing investment and a positive valuation effect of CHF 74 million. Dren Bio had sold its DR-0201 clinical programme to Sanofi in the previous financial year. The company is now using its platform to develop further antibodies for the targeted elimination of disease-causing cells.

In May 2026, Curevo Vaccine was acquired by Eli Lilly. Curevo Vaccine is developing the Amezosvatein vaccine against shingles. In a phase II trial, it demonstrated an immune response comparable to that of the market standard, but with significantly fewer side effects. The purchase price amounts to up to USD 1.5 billion, comprising an upfront payment and a milestone payment. HBM Healthcare generated a capital gain of CHF 32 million from the transaction. Furthermore, the agreed milestone payment offers additional value potential.

Neurelis' continued positive business performance in terms of revenue and profit led to an increase in the company's valuation of CHF 18 million in the second quarter of the financial year.

Five private portfolio companies successfully went public during the first half of the year: Parabilis Medicines and Odyssey Therapeutics in the first quarter, and Electra Therapeutics, ADARx Pharmaceuticals and Freenome Holdings in the second. These developments underline the maturity of HBM Healthcare's private portfolio and the revival of the capital markets for high-quality biotechnology companies.

Value adjustments totalling around CHF 31 million were necessary for several private portfolio companies, particularly NiKang Therapeutics, Medstaff, Arrakis Therapeutics and Farmalatam.

Public companies consolidate in the second quarter
After a strong recovery in the biotechnology sector in the first quarter of the financial year, the second quarter saw various profit-taking and declines in share prices. Overall, public companies generated an increase in value of CHF 111 million in the first half of the year. Largest contributors were well-established, high-revenue companies:

> Natera benefited from continued strong growth in its genetic diagnostic tests, contributing CHF 41 million to the result.
> Harmony Biosciences recorded significant growth thanks to the dynamic development of the narcolepsy drug WAKIX®, with revenue up by around 30 percent in the second quarter of 2026. Revenue of over USD 1 billion is expected for the full year. The company contributed CHF 22 million to the result.
> Argenx continued its successful performance and contributed around CHF 22 million to the result.
> The Indian portfolio companies, led by Laurus Labs, collectively generated a capital gain of CHF 37 million.

The decline in Cathay Biotech's share price impacted results by CHF –27 million. Furthermore, Oculis incurred losses of CHF 13 million after two phase III trials with OCS-01 for the treatment of diabetic macular oedema failed to meet their primary endpoints. The company is now focusing on its other advanced programmes in ophthalmology.

Four new investments added to the private portfolio

In the first six months of the current financial year, HBM Healthcare invested a total of around CHF 29 million in four new private companies. In addition to the investments in CellCentric and Lycia Therapeutics, presented in the quarterly report as at the end of June 2026, HBM Healthcare acquired stakes in two further private companies:

> Crystalys Therapeutics (San Diego, USA; USD 10 million): Crystalys is developing dotinurad, an orally administered URAT1 inhibitor for the treatment of gout which has already been approved in Japan and China.
> Lytica Therapeutics (Cambridge, USA; USD 5 million of a USD 10 million commitment): The company is developing a pipeline of next-generation antibody-drug conjugates for the treatment of solid tumours, based on its proprietary SIP technology.

In addition, around CHF 48 million was invested in existing private portfolio companies as part of follow-on financings and initial public offerings, notably in Dren Bio, ADARx Pharmaceuticals, Electra Therapeutics, and Fore Biotherapeutics.

Asset allocation and currencies

Private companies account for 24 percent of assets. Public companies account for 53 percent, of which 21 percent originated from the portfolio of private companies. Funds account for 7 percent.

Cash and cash equivalents rose to 13 percent of total assets. On the one hand, the acquisitions of Swixx BioPharma and Curevo Vaccine freed up funds. On the other hand, the rise in share prices of public companies in the first quarter was used for selective profit-taking. This creates a favourable starting point for capitalising on attractive investment opportunities and developing the portfolio opportunistically.

The US dollar appreciated by 4.5 percent against the Swiss franc during the first half of the year. This had a positive impact on the result, given that many holdings are denominated in US dollars. However, hedging against the US dollar currency risk reduced this effect by CHF 28 million. Hedging of just over a third of the US dollar currency risk will continue.

At the end of September, the HBM share was trading at a discount of around 21 percent to net asset value (NAV). During the first half of the year, the company continued its ongoing share buy-back programme, acquiring a total of 67 016 own shares worth CHF 16.1 million.

Outlook

Over the past twelve months, the market environment for the healthcare sector has noticeably brightened. There has been brisk takeover activity by major pharmaceutical companies, numerous successful initial public offerings (IPOs) and substantial financing rounds for private companies with advanced programmes.

However, in recent weeks, the market environment has once again become more challenging and volatile, particularly due to the rise in interest rates in the US. Added to this are disappointing trial results announced after the balance sheet date. Nevertheless, the pharmaceutical industry's need for innovation remains undiminished, and the sector's fundamentals are sound. We therefore expect financing rounds, capital market transactions and strategic acquisitions to continue in this more volatile environment, albeit in a more selective manner than in previous quarters.

Companies with convincing clinical data, products at an advanced stage of development or on the market are likely to benefit most from this. Thanks to its broad diversification and various mature investments, the HBM Healthcare portfolio is well positioned to withstand current market fluctuations and seize opportunities as they arise.

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

Dr Andreas Wicki
CEO

Erwin Troxler
CFO

Balance sheet (CHF 000)	Notes	30.9.2026	31.3.2026
Assets			
Current assets			
Cash and cash equivalents		11 273	5 427
Receivables		31	17
Total current assets		**11 304**	**5 444**
Non-current assets			
Investment in subsidiary	(3)	2 119 969	1 941 356
Total non-current assets		**2 119 969**	**1 941 356**
Total assets		**2 131 273**	**1 946 800**
Liabilities			
Current liabilities			
Liability to subsidiary		82 000	0
Financial liabilities	(4)	99 852	0
Other liabilities		3 406	2 979
Total current liabilities		**185 258**	**2 979**
Non-current liabilities			
Financial liabilities	(4)	0	99 758
Total non-current liabilities		**0**	**99 758**
Shareholders' equity			
Share capital	(5.1)	13 230	13 480
Treasury shares	(5.2)	– 16 557	– 24 695
Capital reserve		80 071	104 020
Retained earnings		1 869 271	1 751 258
Total shareholders' equity		**1 946 015**	**1 844 063**
Total liabilities and shareholders' equity		**2 131 273**	**1 946 800**
Number of outstanding shares (in 000)		6 546	6 613
Net asset value (NAV) per share (CHF)		297.30	278.87

Statement of comprehensive income for the period 1 April to 30 September (CHF 000)	Notes	Quarter ended 30.9.2026	Quarter ended 30.9.2025	6-month period ended 30.9.2026	6-month period ended 30.9.2025
Net change in value of investment in subsidiary	(3)	–60 690	236 689	178 613	97 570
Result from investment activities		**–60 690**	**236 689**	**178 613**	**97 570**
Personnel expenses		–396	–394	–791	–790
Other operating expenses		–187	–332	–445	–539
Result before interest and taxes		**–61 273**	**235 963**	**177 377**	**96 241**
Financial expenses		–339	–339	–670	–669
Financial income		0	0	0	0
Net result for the period		**–61 612**	**235 624**	**176 707**	**95 572**
Comprehensive result		**–61 612**	**235 624**	**176 707**	**95 572**
Number of outstanding shares, time-weighted (in 000)		6 576	6 693	6 589	6 705
Basic earnings per share (CHF)		–9.37	35.21	26.82	14.25

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

Statement of cash flows for the period 1 April to 30 September (CHF 000)	6-month period ended 30.9.2026	6-month period ended 30.9.2025
Expenses paid (personnel and other operating expenses)	–1 616	–1 990
Net cash flow from operating activities	**–1 616**	**–1 990**
Interest paid	–1 138	–1 138
Loan from subsidiary	82 000	65 000
Dividend payment	–58 694	–32 527
Par value repayment	0	–17 432
Purchase of treasury shares	–14 706	–9 421
Net cash flow from financing activities	**7 462**	**4 482**
Currency translation differences	**0**	**0**
Net change in cash and cash equivalents	**5 846**	**2 492**
Cash and cash equivalents at beginning of period	5 427	2 479
Cash and cash equivalents at end of period	11 273	4 971

Statement of changes in equity (CHF 000)	Share capital	Treasury shares	Capital reserve	Retained earnings	Total shareholders' equity
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**
Comprehensive result				176 281	176 281
Purchase of treasury shares		–14 217			–14 217
Balance 31 March 2026	**13 480**	**–24 695**	**104 020**	**1 751 258**	**1 844 063**
Comprehensive result				176 707	176 707
Dividend payment (19.6.2026)				–58 694	–58 694
Purchase of treasury shares		–16 061			–16 061
Capital reduction (29.6.2026)	–250	24 199	–23 949		0
Balance 30 September 2026	**13 230**	**–16 557**	**80 071**	**1 869 271**	**1 946 015**

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 2026, 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 2026. 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 69 and 70 of the Group Financial Statements of the 2025/2026 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)	30.9.2026	31.3.2026
CAD	0.5873	0.5745
CNY	0.1246	0.1160
DKK	0.1267	0.1236
EUR	0.9470	0.9237
GBP	1.1087	1.0575
HKD	0.1065	0.1020
INR	0.0087	0.0084
SEK	0.0835	0.0844
USD	0.8358	0.7995

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:

Development fair value investment (CHF 000)	6-month period ended 30.9.2026	6-month period ended 30.9.2025
Fair value at beginning of period	**1 941 356**	**1 745 603**
Change in value, gross	178 613	97 570
Fair value at end of period	**2 119 969**	**1 843 173**

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

Composition net assets (CHF 000)	Notes	30.9.2026	31.3.2026	30.9.2025
Cash and cash equivalents		266 765	188 990	144 879
Receivables		71	24	1 688
Loan to parent company		82 000	0	65 000
Investments	(3.1)			
Private companies		524 693	674 517	535 578
Funds		148 843	146 290	150 801
Public companies		1 122 971	894 544	899 788
Shares of parent company		25 568	13 469	15 698
Financial instruments	(3.2)	1 120	1 357	3 454
Other financial assets	(3.3)	53 118	57 575	54 592
Total assets		**2 225 149**	**1 976 766**	**1 871 478**
Financial instruments	(3.2)	– 56 469	– 12 128	– 3 824
Accrual for performance fee	(3.4)	– 26 834	0	0
Provision and liability for deferred tax on capital gain and other taxes	(3.5)	– 21 644	– 23 028	– 24 198
Other current liabilities		– 233	– 254	– 283
Total net assets at fair value		**2 119 969**	**1 941 356**	**1 843 173**

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 30.9.2026	6-month period ended 30.9.2025
Net result on investments	(3.1)	248 161	91 043
Change in provision and liability for deferred tax on capital gain and other taxes	(3.5)	–2 127	–152
Dividend income		1 472	14 829
Net result from financial instruments	(3.2)	–33 015	8 918
Net result from other financial assets		2 494	–7 191
Net result from shares of parent company		239	475
Result from investing activities		**217 224**	**107 922**
Management fee	(3.4)	–12 954	–10 239
Performance fee	(3.4)	–26 834	0
Personnel and other operating expenses		–529	–575
Financial result		1 706	462
Change in value, gross		**178 613**	**97 570**
Net change in value of investment		**178 613**	**97 570**

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 2026	**674 517**	**146 290**	**894 544**	**1 715 351**
Reclassification owning to IPO (Odyssey Therapeutics)	–4 966		4 966	0
Reclassification owning to IPO (Parabilis Medicines)	–9 055		9 055	0
Reclassification owning to IPO (Freenome Holdings)	–1 154		1 154	0
Reclassification owning to IPO (Electra Therapeutics)	–7 795		7 795	0
Reclassification owning to IPO (ADARx Pharmaceuticals)	–3 198		3 198	0
Fair value 31 March 2026 (after reclassification)	**648 349**	**146 290**	**920 712**	**1 715 351**
Purchases	47 255	4 099	253 073	304 427
Sales	–276 907	–415	–194 110	–471 432
Realised gains	236 749	14	73 937	310 700
Realised losses	–905	–80	–61 629	–62 614
Changes in unrealised gains/losses	–129 848	–1 065	130 988	75
Net result on investments	105 996	–1 131	143 296	248 161
Fair value 30 September 2026	**524 693**	**148 843**	**1 122 971**	**1 796 507**

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

Private companies	Domicile	Invest-ment currency	Amount disbursed 31.3.2026	Changes in reporting period	Amount disbursed 30.9.2026	Fair value 30.9.2026	Ownership 30.9.2026	Fair value 30.9.2026	Fair value 31.3.2026
		IC	IC million	IC million	IC million	IC million	%	CHF 000	CHF 000
Dren Bio [1]	US	USD	12.0	15.9	27.9	115.0	6.9	96 155	9 617
Neurelis	US	USD	24.4		24.4	100.8	10.3	84 279	66 546
Swixx BioPharma [2]	LU	EUR	26.0	–17.4	8.6	84.5	8.3	79 997	310 628
Swixx Healthcare	CH	EUR	8.8		8.8	41.9	25.1	39 714	38 736
Nuance Biotech	CN	USD	14.0		14.0	21.5	3.5	17 964	17 184
Fore Biotherapeutics	US	USD	21.1	3.7	24.8	21.2	7.9	17 682	13 936
Cure Everlife Holdings	MU	USD	4.3		4.3	18.8	2.4	15 716	15 034
Tata 1mg	IN	INR	1 130.1		1 130.1	1 791.7	4.0	15 627	15 109
Numab Therapeutics	CH	CHF	16.1		16.1	15.4	7.7	15 393	15 393
Skio Co-Invest	KY	EUR	16.0		16.0	15.9	5.5	15 024	14 654
Valo Health	US	USD	17.5		17.5	17.5	1.2	14 626	13 991
Shape Memory Medical	US	USD	14.7		14.7	16.9	16.3	14 088	13 476
CellCentric	UK	USD	0.0	12.5	12.5	12.5	1.6	10 447	0
Ignis Therapeutics	CN	USD	10.0		10.0	10.0	1.9	8 358	7 995
Crystalys Therapeutics	US	USD	0.0	10.0	10.0	10.0	1.8	8 358	0
River Renal	US	USD	17.6		17.6	9.6	12.3	8 065	7 715
Lycia Therapeutics	US	USD	0.0	9.0	9.0	9.0	2.2	7 522	0
Mahzi Therapeutics	US	USD	8.9		8.9	8.9	10.2	7 463	7 139
C-Ray Therapeutics	CN	CNY	64.9		64.9	55.6	2.7	6 926	6 408
Corxel Pharmaceuticals	US	USD	7.5		7.5	7.5	1.5	6 268	5 996
Karius	US	USD	17.7		17.7	6.7	4.0	5 568	5 326
NiKang Therapeutics	US	USD	20.0		20.0	6.3	5.3	5 275	20 185
Lytica Therapeutics	US	USD	0.0	5.0	5.0	5.0	6.7	4 179	0
Curevo Vaccine [3]	US	USD	13.3	–13.3	0.0	0.0	0.0	0	10 637
Others								19 999	32 644
Total private companies								**524 693**	**648 349**

1) The company closed a financing round with a group of investors during the reporting period.

2) HBM Healthcare sold a majority stake in Swixx BioPharma during the reporting period. HBM Healthcare continues to retain a minority stake in Swixx BioPharma. The company is newly domiciled in Luxembourg.

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

Funds	Invest-ment currency	Total commitment	Payments in reporting period	Repayments in reporting period	Cumulative payments 30.9.2026	Cumulative repayments 30.9.2026	Fair value 30.9.2026	Fair value 30.9.2026	Fair value 31.3.2026
	IC	IC million	IC million	IC million	IC million	IC million	IC million	CHF 000	CHF 000
120 Capital	USD	25.0			25.0	0.0	31.4	26 229	25 735
Tata Capital Healthcare Fund II	USD	20.0			22.3	2.8	26.0	21 694	18 846
MedFocus Fund II	USD	26.5			26.5	25.0	20.3	16 968	16 526
C-Bridge Healthcare Fund V	USD	15.0	0.4		17.5	3.1	19.9	16 644	16 289
HBM Genomics	USD	27.8	0.3		27.8	3.5	19.0	15 890	20 179
C-Bridge Healthcare Fund IV	USD	10.0			10.2	1.6	14.3	11 963	11 187
LYZZ Capital Fund II	USD	15.0	0.5		10.1	0.0	10.0	8 339	7 903
HBM Genomics II	USD	15.0			10.8	0.0	9.4	7 850	8 049
WuXi Healthcare Ventures II	USD	20.0			20.0	14.5	8.6	7 226	7 457
Tata Capital HBM Fund I	USD	10.0			9.9	7.6	5.8	4 864	4 604
6 Dimensions Capital	USD	25.0			25.0	40.8	5.6	4 659	5 926
Tata Capital Healthcare Fund III	USD	17.0	4.0		4.0	0.0	4.0	3 325	0
Others								3 192	3 589
Total funds								**148 843**	**146 290**

Public companies	Invest-ment currency	Balance 31.3.2026	Changes 6 months	Changes 3 months	Balance 30.9.2026	Share price 30.9.2026	Ownership 30.9.2026	Fair value 30.9.2026	Fair value 31.3.2026
	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	CNY	29 645 878	0	0	29 645 878	38.64	4.1	142 763	169 999
Harmony Biosciences	USD	2 147 943	0	0	2 147 943	39.26	3.7	70 482	48 101
ArriVent BioPharma	USD	2 548 185	– 92 429	– 92 429	2 455 756	30.28	5.0	62 150	47 000
Parabilis Medicines [1]	USD	1 193 961	0	0	1 193 961	32.29	1.0	32 223	9 055
Electra Therapeutics [1]	USD	1 477 168	1 000 000	1 000 000	2 477 168	11.25	4.0	23 292	7 795
Mineralys Therapeutics	USD	781 864	265 093	– 90 340	1 046 957	25.13	1.2	21 990	16 934
ADARx Pharmaceuticals [1]	USD	410 317	900 000	900 000	1 310 317	19.94	1.3	21 838	3 198
Monte Rosa Therapeutics	USD	1 823 706	– 182 371	– 182 371	1 641 335	11.93	1.9	16 366	23 985
Alumis Therapeutics	USD	1 578 298	610 546	610 546	2 188 844	7.39	1.7	13 520	27 799
ALX Oncology	USD	8 590 692	– 5 451	– 5 451	8 585 241	1.39	6.2	9 974	13 771
OneSource Specialty Pharma	INR	622 861	115 726	115 726	738 587	1 521.60	0.6	9 802	7 738
Odyssey Therapeutics [1]	USD	457 814	50 000	0	507 814	22.22	1.1	9 431	4 966
Fangzhou (Jianke)	HKD	60 814 460	0	0	60 814 460	0.85	4.5	5 506	7 939
Others								2 845	12 448
Total companies originating from private companies' portfolio								442 182	400 728
Various companies									
Natera	USD	150 000	32 968	– 57 032	182 968	413.31	0.1	63 205	23 984
Zymeworks	USD	2 522 736	– 46 125	– 46 125	2 476 611	26.49	3.5	54 833	50 504
Travere Therapeutics	USD	437 393	467 339	252 339	904 732	58.88	1.0	44 524	10 389
Argenx	EUR	50 000	– 5 000	– 5 000	45 000	846.80	0.1	36 085	28 670
Argenx (ADR)	USD	50 000	– 5 000	– 5 000	45 000	958.91	0.1	36 066	29 192
Laurus Labs	INR	2 188 651	– 177 350	– 177 350	2 011 301	1 980.00	0.4	34 734	18 321

Continued as well as footnotes on page 16

Public companies	Invest-ment currency	Balance 31.3.2026	Changes 6 months	Changes 3 months	Balance 30.9.2026	Share price 30.9.2026	Ownership 30.9.2026	Fair value 30.9.2026	Fair value 31.3.2026
	IC	Number of shares	Number of shares	Number of shares	Number of shares	IC	%	CHF 000	CHF 000
Various companies									
Abivax (ADR)	USD	300 000	108 060	97 985	408 060	99.02	0.5	33 771	26 707
Jazz Pharmaceuticals	USD	150 000	– 15 000	– 15 000	135 000	231.52	0.2	26 123	22 672
CStone Pharmaceuticals	HKD	25 955 500	13 248 500	3 018 500	39 204 000	5.90	2.8	24 637	23 029
Aurobindo Pharma	INR	1 613 368	– 75 163	– 75 163	1 538 205	1 672.00	0.3	22 432	17 746
Biohaven	USD	1 937 138	0	0	1 937 138	13.35	1.3	21 614	13 102
Axsome Therapeutics	USD	166 000	– 31 000	– 15 000	135 000	184.39	0.3	20 805	22 432
Enliven Therapeutics	USD	0	425 266	20 526	425 266	45.84	0.6	16 293	0
Vicore Pharma	SEK	22 976 132	– 4 470 313	– 4 181 933	18 505 819	9.58	6.6	14 802	19 400
Kura Oncology	USD	1 785 321	– 178 532	– 178 532	1 606 789	10.71	1.8	14 383	11 604
Sakar Healthcare	INR	1 500 000	0	0	1 500 000	1 093.05	6.7	14 300	6 305
Oruka Therapeutics	USD	0	202 333	102 333	202 333	83.29	0.3	14 085	0
Syndax Pharmaceuticals	USD	618 000	210 000	110 000	828 000	18.80	0.9	13 010	11 542
Immuneering	USD	3 646 304	0	0	3 646 304	4.10	5.6	12 480	15 363
Scholar Rock	USD	0	300 000	300 000	300 000	48.32	0.3	12 116	0
Legend Biotech	USD	600 000	120 600	0	720 600	19.89	0.4	11 979	8 678
Trevi Therapeutics	USD	886 685	100 000	0	986 685	14.32	0.7	11 809	8 457
Perspective Therapeutics	USD	4 378 084	21 957	21 957	4 400 041	2.75	3.9	10 113	14 596
Benitec Biopharma	USD	1 191 669	0	0	1 191 669	10.00	3.4	9 960	10 147
Lakefront Biotherapeutics	USD	0	378 326	0	378 326	29.65	0.6	9 375	0
Dianthus Therapeutics	USD	0	126 950	0	126 950	88.05	0.2	9 343	0
Avalo Therapeutics	USD	0	668 000	450 000	668 000	15.33	1.3	8 559	0
Vir Biotechnology	USD	0	863 033	863 033	863 033	11.18	0.5	8 064	0
Jubilant Pharmova	INR	871 416	20 684	20 684	892 100	1 028.80	0.6	8 005	5 999
BioInvent	SEK	5 072 156	– 1 021 082	– 268 703	4 051 074	22.95	6.2	7 762	9 529
Oculis	USD	993 827	0	0	993 827	9.34	1.6	7 758	21 127
Solara Active Pharma Sciences	INR	784 958	261 652	0	1 046 610	725.40	2.2	6 622	2 817
Thyrocare Technologies	INR	0	1 301 306	1 301 306	1 301 306	534.15	0.8	6 063	0
Nuvation Bio	USD	1 399 383	– 139 938	– 139 938	1 259 445	5.60	0.4	5 895	4 800
Others								29 184	82 872
Total various companies								680 789	519 984
Total public companies								**1 122 971**	**920 712**
Total investments								**1 796 507**	**1 715 351**

1) The company went public on US NASDAQ during the reporting period. The investment was listed under private companies in previous reports.

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)	30.9.2026	31.3.2026
Other financial instruments		
Purchased call and put options	1 120	1 357
Total financial instruments long	**1 120**	**1 357**
Currency hedging		
Forward contracts for currency hedging purposes	–35 199	–6 524
Other financial instruments		
Sale of shares	–16 900	0
Sold call and put options	–4 370	–5 604
Total financial instruments short	**–56 469**	**–12 128**

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 liability to this hedging position amounted to CHF 35.2 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 30.9.2026	6-month period ended 30.9.2025
Gains from currency hedging transactions	7 010	1 433
Gains from other financial instruments	5 084	9 533
Total gains from financial instruments	**12 094**	**10 966**
Losses from currency hedging transactions	–35 199	0
Losses from other financial instruments	–9 910	–2 048
Total losses from financial instruments	**–45 109**	**–2 048**
Net result from financial instruments	**–33 015**	**8 918**

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 2026, CHF 53.1 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 30.9.2026	Cash flows minimum	Cash flows maximum	Expected period of payment
Dren Bio	21.4	1.5	91.4	2026 – 2039
Surface Logix [1]	10.1	0.0	18.4	2026 – 2030
Aculys Pharma	8.1	0.0	31.3	2026 – 2035
Curevo Vaccine	6.1	3.7	23.4	2026 – 2034
Bluejay Therapeutics [2]	4.2	3.6	6.7	2026 – 2032
Vitaeris	3.2	0.0	74.6	2031 – 2034
Total	**53.1**	**8.8**	**245.8**	

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.

2) The valuation is based on claims from the former sale to Mirum Pharmaceuticals and on the share price of Mirum Pharmaceuticals and as a result depends on the share price development.

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 13.0 million (previous year: CHF 10.2 million).

An accrual for a performance fee of CHF 26.8 million was made during the 6-month period (previous year: none) because net assets as at the balance sheet date did 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 274.07 (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 and liability for deferred tax on capital gain and other taxes

Provisions and liabilities in the amount of CHF 21.6 million (as at 31 March 2026: CHF 23.0 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)	30.9.2026	31.3.2026
Private companies	21 258	12 863
Funds	20 388	23 437
Public companies	0	248
Total investment commitments	**41 646**	**36 548**

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 100.0 million (as at 31 March 2026: CHF 99.8 million) with a carrying amount of CHF 99.9 million (as at 31 March 2026: CHF 99.8 million). The bond is recognised under 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 13.23 million, divided into 6 615 000 registered shares at a par value of CHF 2.00 each.

At the Shareholders' Meeting of 15 June 2026, the decision was made to cancel 125 000 treasury shares. The capital reduction was entered in the Commercial Register of the Canton of Zug on 29 June 2026.

Along with the capital reduction, the Shareholders' Meeting also approved the distribution of an ordinary dividend of CHF 9.00. The cash payment to Shareholders was made on 19 June 2026.

5.2 Treasury shares

The Shareholders' Meeting of 23 June 2025 authorised the Board of Directors to repurchase a maximum of 674 000 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 69 318 of its own shares (as at 31 March 2026: 127 302) as at the balance sheet date. In the 6-month period, 67 016 of the Company's own shares were acquired at an average price of CHF 239.66 (previous year: 51 916 at CHF 174.25).

Holdings from second trading line (number of own shares)

Beginning of period 1 April 2026	**127 302**
Acquired via second trading line under share buy-back programme	67 016
Capital reduction owing to cancellation of own shares	– 125 000
End of period 30 September 2026	**69 318**

In addition, the subsidiary HBM Healthcare Investments (Cayman) Ltd. holds 109 498 treasury shares (as at 31 March 2026: 59 858), acquired via the regular trading line. During the 6-month period, the Subsidiary acquired a total of 78 944 treasury shares via the regular trading line at an average price of CHF 239.13 per share (previous year: 47 826 at CHF 172.94) and sold 29 304 treasury shares at an average price of CHF 239.46 (previous year: 9 856 at CHF 174.36).

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 2026:

Shareholding	
15–20%	Nogra Pharma Invest S.à.r.l. / GG 1978 SICAF SIF S.A. "GG Strategic" / MGG STRATEGIC SICAF SIF S.A. "MGG Strategic", Luxembourg
10–15%	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 2026/2027:
NAV of CHF 274.07

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

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