

Quarterly Report

December

2025

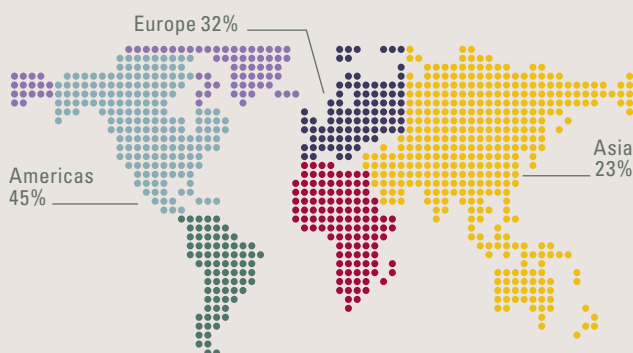
**HBM** Healthcare  
Investments

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).

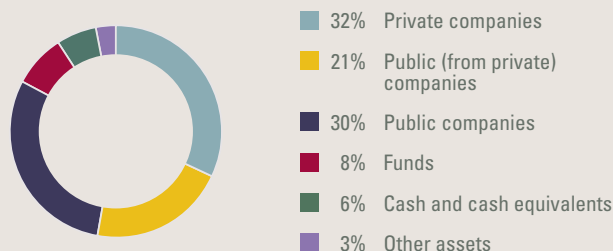
#### Investments by continents<sup>3)</sup>

Global portfolio.



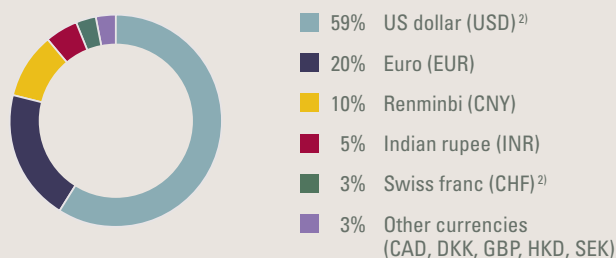
#### Allocation of assets<sup>1)</sup>

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



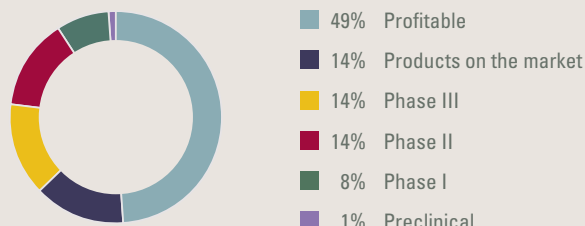
#### Currency allocation of assets<sup>1)</sup>

Emphasis on US dollar investments.



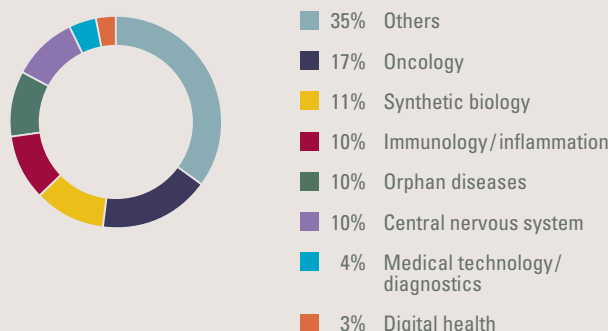
#### Development phase of portfolio companies<sup>3)</sup>

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 companies<sup>3)</sup>

Broadly diversified areas of activity.



1) Total consolidated assets as at 31.12.2025: CHF 1992 million.

2) Net of foreign currency hedge (USD/CHF):

About USD 36 percent and CHF 26 percent respectively.

3) Total investments as at 31.12.2025: CHF 1 798 million.

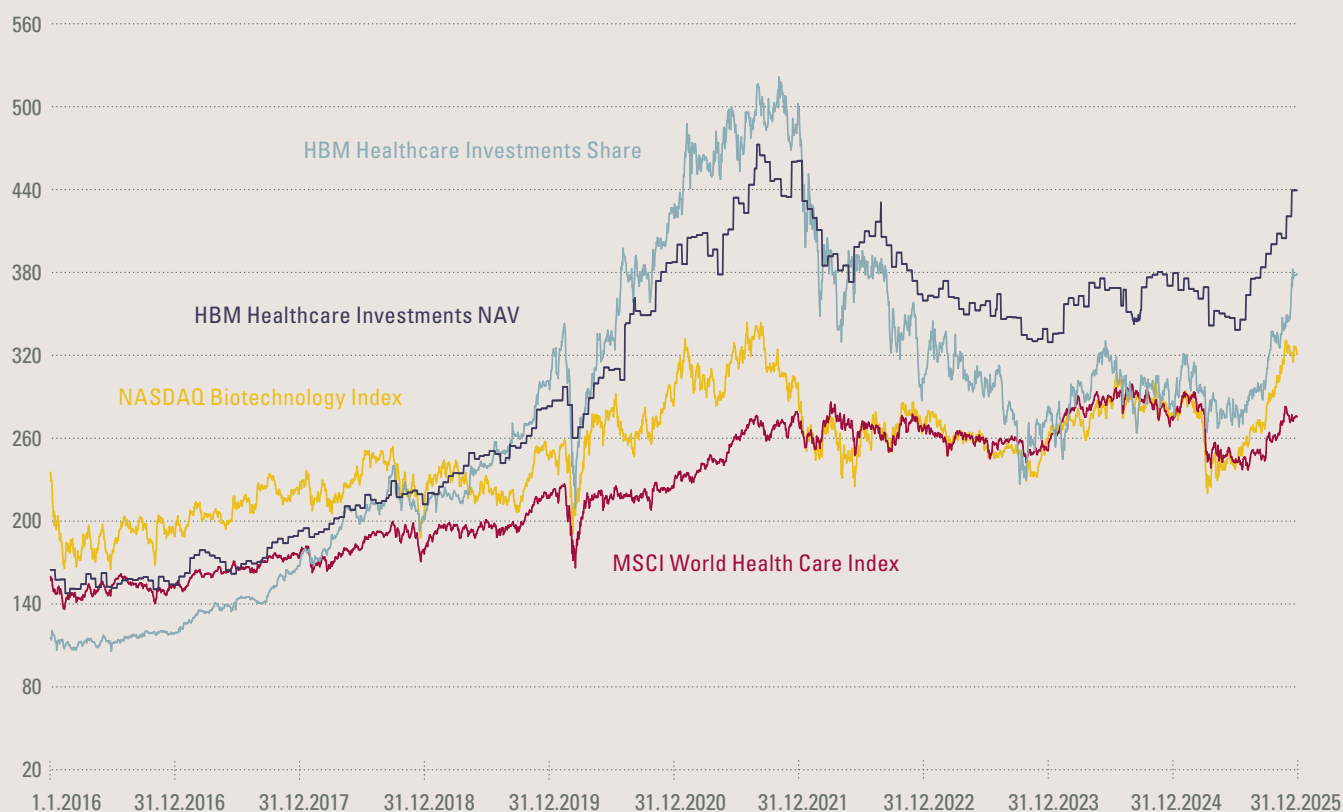
## Key Figures

		31.12.2025	31.3.2025	31.3.2024	31.3.2023	31.3.2022
<b>Net assets</b>	CHF million	<b>1 863.5</b>	<b>1 645.4</b>	<b>1 703.9</b>	<b>1 772.7</b>	<b>1 986.5</b>
Investments in private companies and funds		787.3	792.6	809.4	846.1	790.3
Investments in public companies		1 010.4	869.6	768.8	847.0	1 130.2
Cash and cash equivalents		124.3	66.2	203.4	232.0	223.7
<b>Net result for the period</b>	CHF million	<b>286.4</b>	<b>18.5</b>	<b>-1.1</b>	<b>-146.3</b>	<b>-78.0</b>
Basic earnings per share	CHF	42.83	2.72	-0.16	-21.03	-11.22
Net asset value (NAV) per share	CHF	280.87	244.41	248.10	254.80	285.53
Share price	CHF	226.50	181.00	193.60	214.00	276.00
<b>Premium (+) / discount (-)</b>	%	<b>-19.4</b>	<b>-25.9</b>	<b>-22.0</b>	<b>-16.0</b>	<b>-3.3</b>
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)	6.6	6.7	6.9	7.0	7.0

## Performance (including distributions)

		2025/2026 (9 months)	2024/2025	2023/2024	2022/2023	2021/2022
Net asset value (NAV)	%	18.0	1.5	0.3	-7.4	-3.6
Registered share HBMN	%	29.3	-2.6	-6.0	-18.9	-13.2

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



HBM Healthcare Investments generated a profit of CHF 191 million in the third quarter of the 2025/2026 financial year. This brings the total profit for the first nine months to CHF 286 million despite negative currency effects amounting to around CHF 180 million. A considerably improved market environment created positive momentum in both the private and public portfolios. CHF 23 million was invested in two new private companies. The HBM Healthcare share rose disproportionately by almost 30 percent within nine months, but is still trading at a discount of almost 20 percent to NAV. Following its recent successes, HBM Healthcare Investment is starting the new year on an optimistic note and is convinced that its portfolio continues to offer significant value potential.

#### Dear Shareholders

The positive momentum of HBM Healthcare Investments' portfolio continued in the reporting quarter, with the company generating a profit of CHF 191 million. This brings the total profit for the first nine months of the 2025/2026 financial year to CHF 286 million. During this period, the net asset value (NAV) per share rose by 18 percent. Although the share price increased disproportionately by 29.3 percent, it continues to trade at a discount of just under 20 percent to NAV. Therefore, the HBM Healthcare shares continue to offer attractive catch-up potential.

The largest contributions to NAV development in the first nine months of the 2025/2026 financial year came from the following investments:

Positive contributions to NAV	%	Negative contributions to NAV	%
Swixx (private)	8.3	Cathay Biotech	–1.0
Abivax	3.5	Fangzhou	–0.9
Merus	2.3	Biohaven	–0.9
Upstream Bio	2.3	Odyssey Therapeutics (private)	–0.6
Mineralys Therapeutics	1.7	Genalyte (private)	–0.6

### Significant developments in the portfolio

The portfolio of **private companies** contributed a net CHF 84 million to profits over the nine-month period ending December 2025. This result includes a dividend income of CHF 20 million from Swixx and a negative currency effect of CHF 43 million.

The most significant event in the reporting quarter was the sale of a majority stake in Swixx BioPharma to SK Capital Partners at an attractive valuation. Following the sale, HBM Healthcare Investments still retains a stake of around 8 percent in Swixx BioPharma as well as a stake of 25.1 percent in Swixx Healthcare, spun off from Swixx BioPharma in 2024.

Swixx, comprising Swixx BioPharma and Swixx Healthcare, has been the most successful investment in the HBM portfolio to date, achieving value growth of over EUR 340 million. Both companies continue to have excellent prospects and significant growth potential.

Bluejay Therapeutics, which develops novel therapeutic approaches for viral infections and liver diseases, has accepted a takeover bid from the public company Mirum Pharmaceuticals. Upon completion of the transaction, HBM Healthcare Investments will receive USD 6 million in cash and Mirum shares worth approximately USD 7 million. This means that the investment in Bluejay has nearly doubled in around one and a half years. Further proceeds of up to USD 3.7 million will be generated if Bluejay also achieves sales-related milestones.

The value of the **funds** portfolio decreased by CHF 18 million during the nine-month period ending 31 December 2025 due to currency fluctuations.

During the same period, the portfolio of **public companies** increased in value by CHF 233 million. This figure includes adverse currency effects of CHF 116 million.

In addition to the generally positive market development, the following events were in the spotlight during the reporting quarter:

- > Terns Pharmaceuticals presented promising initial data from a phase I study on TERN-701. TERN-701 is a novel active ingredient which acts as an enzyme blocker to inhibit the growth of certain cancer cells, and it has been developed to treat patients with chronic myeloid leukaemia. Based on this data, we further expanded our stake in Terns.
- > Zymeworks reported positive phase III results from the HERIZON-GEA-01 study. The data confirms the efficacy of Ziira™ (zanidatamab-hrii) as a preferred therapy and new standard in the first-line treatment of a specific type of stomach or oesophageal cancer. We also increased our holding in Zymeworks.

- > Abivax recorded further price gains, supported by the phase III data on Obefazimod for treating ulcerative colitis, which was published in the summer. The company is considered an acquisition target.
- > Traverre Therapeutics was also in demand: in the first half year of 2026, the company expects expanded FDA approval for Filspari® in the indication FSGS (a chronic kidney disease).
- > Upstream Bio has maintained its positive momentum following the publication of the phase II study on the Verekitug antibody for treating chronic rhinosinusitis with nasal polyps. The company also expects phase II data in the first quarter of 2026 from a study involving the same active ingredient for treating patients with severe asthma.
- > Harmony Biosciences' share price has recovered from its lows following an increase in the sales forecast for Wakix, which is used to treat narcolepsy.
- > Biohaven, on the other hand, had a disappointing quarter. The FDA rejected the application to approve Vyglxia® (troriluzole) for treating spinocerebellar ataxia, a neurodegenerative condition, and the phase II trial for BHV-7000, an active ingredient for treating severe depression, did not produce the desired results. Despite these setbacks, the company still has a broad development pipeline.

### **New investments in private companies**

In the past quarter, HBM Healthcare Investments has invested in two new private companies:

- > Synthon, a Dutch company, has established itself as a leader in the development and manufacturing of complex generic drugs over the past three decades. Under the leadership of a private equity group, HBM Healthcare invested EUR 16 million.
- > USD 9.7 million went to Electra Therapeutics in San Francisco. The company is testing ELA026, a monoclonal antibody for treating severe inflammatory diseases caused by abnormal activity of myeloid cells and T lymphocytes. The antibody is currently being tested in a pivotal trial.

In addition, CHF 2 million was invested in existing private companies as follow-up financing.

## Outlook

The market environment for the biotechnology sector has improved considerably in recent months. We expect this to encourage further acquisition activity and, cautiously, enable IPOs. These developments will also benefit the private companies in the HBM Healthcare portfolio.

Furthermore, various portfolio companies expect significant outcomes from clinical trials or regulatory decisions within the next twelve months.

Alumis has already achieved an important milestone at the beginning of the year by publishing positive topline results from the two pivotal phase III studies, ONWARD1 and ONWARD2, for envudeucitinib. This highly selective oral tyrosine kinase 2 (TYK2) inhibitor is used to treat moderate to severe plaque psoriasis, and the publication of these results has doubled Alumis' share price.

Further significant study results are expected from ArriVent BioPharma (phase III data in lung cancer), Upstream Bio (phase II data in asthma), Oculis (phase III data in the treatment of dry eye and diabetic macular oedema), and Harmony Biosciences (phase III data in the treatment of Prader-Willi syndrome). Approval decisions are pending for Travers Therapeutics, Scholar Rock and Axsome.

A comprehensive overview is provided in our investor presentation, which can be downloaded from our website.

HBM Healthcare Investments' recent achievements underscore the strong potential for value creation within our portfolio. While these successes are encouraging, we believe the portfolio holds further promise ahead. Our focus remains on diligently identifying the next generation of winners to further strengthen our holdings.

We thank you, our valued shareholders, for your continued confidence and trust.



Dr Andreas Wicki  
CEO



Erwin Troxler  
CFO

<b>Balance sheet</b> (CHF 000)	Notes	31.12.2025	31.3.2025
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		5 774	2 479
Receivables		35	37
<b>Total current assets</b>		<b>5 809</b>	<b>2 516</b>
<b>Non-current assets</b>			
Investment in subsidiary	(3)	2 034 929	1 745 603
<b>Total non-current assets</b>		<b>2 034 929</b>	<b>1 745 603</b>
<b>Total assets</b>		<b>2 040 738</b>	<b>1 748 119</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Liability to subsidiary		75 000	0
Other liabilities		2 480	3 116
<b>Total current liabilities</b>		<b>77 480</b>	<b>3 116</b>
<b>Non-current liabilities</b>			
Financial liabilities	(4)	99 712	99 572
<b>Total non-current liabilities</b>		<b>99 712</b>	<b>99 572</b>
<b>Shareholders' equity</b>			
Share capital	(5.1)	13 480	32 016
Treasury shares	(5.2)	– 19 784	– 41 765
Capital reserve		104 020	143 248
Retained earnings		1 765 830	1 511 932
<b>Total shareholders' equity</b>		<b>1 863 546</b>	<b>1 645 431</b>
<b>Total liabilities and shareholders' equity</b>		<b>2 040 738</b>	<b>1 748 119</b>
Number of outstanding shares (in 000)		6 635	6 732
Net asset value (NAV) per share (CHF)		280.87	244.41



<b>Statement of comprehensive income for the period 1 April to 31 December (CHF 000)</b>			Quarter ended 31.12.2025	Quarter ended 31.12.2024	9-month period ended 31.12.2025	9-month period ended 31.12.2024
	Notes					
Net change in value of investment in subsidiary	(3)		191 756	44 799	289 326	69 328
<b>Result from investment activities</b>			<b>191 756</b>	<b>44 799</b>	<b>289 326</b>	<b>69 328</b>
Personnel expenses			– 395	– 391	– 1 185	– 1 173
Other operating expenses			– 180	– 163	– 719	– 733
<b>Result before interest and taxes</b>			<b>191 181</b>	<b>44 245</b>	<b>287 422</b>	<b>67 422</b>
Financial expenses			– 328	– 328	– 997	– 998
Financial income			0	3	0	49
<b>Net result for the period</b>			<b>190 853</b>	<b>43 920</b>	<b>286 425</b>	<b>66 473</b>
<b>Comprehensive result</b>			<b>190 853</b>	<b>43 920</b>	<b>286 425</b>	<b>66 473</b>
Number of outstanding shares, time-weighted (in 000)			6 657	6 793	6 688	6 822
Basic earnings per share (CHF)			28.67	6.47	42.83	9.74

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

	9-month period ended 31.12.2025	9-month period ended 31.12.2024
<b>Statement of cash flows for the period 1 April to 31 December (CHF 000)</b>		
Expenses paid (personnel and other operating expenses)	–2 359	–2 035
<b>Net cash flow from operating activities</b>	<b>–2 359</b>	<b>–2 035</b>
Interest received / paid	–1 139	–1 091
Loan from subsidiary	75 000	68 000
Dividend payment	–32 527	0
Par value repayment	–17 432	–51 202
Purchase of treasury shares	–18 248	–18 578
<b>Net cash flow from financing activities</b>	<b>5 654</b>	<b>–2 871</b>
<b>Currency translation differences</b>	<b>0</b>	<b>0</b>
<b>Net change in cash and cash equivalents</b>	<b>3 295</b>	<b>–4 906</b>
Cash and cash equivalents at beginning of period	2 479	10 227
Cash and cash equivalents at end of period	5 774	5 321

	Share capital	Treasury shares	Capital reserve	Retained earnings	Total shareholders' equity
<b>Statement of changes in equity (CHF 000)</b>					
<b>Balance 31 March 2024</b>	<b>84 216</b>	<b>–15 991</b>	<b>142 250</b>	<b>1 493 390</b>	<b>1 703 865</b>
Comprehensive result				66 473	66 473
Purchase of treasury shares		–18 235			–18 235
Par value repayment (9.8.2024)	–52 200		998		–51 202
<b>Balance 31 December 2024</b>	<b>32 016</b>	<b>–34 226</b>	<b>143 248</b>	<b>1 559 863</b>	<b>1 700 901</b>
Comprehensive result				–47 931	–47 931
Purchase of treasury shares		–7 539			–7 539
<b>Balance 31 March 2025</b>	<b>32 016</b>	<b>–41 765</b>	<b>143 248</b>	<b>1 511 932</b>	<b>1 645 431</b>
Comprehensive result				286 425	286 425
Dividend payment (4.7.2025)				–32 527	–32 527
Purchase of treasury shares		–18 351			–18 351
Capital reduction (24.6.2025)	–1 012	40 332	–39 320		0
Par value repayment (4.7.2025)	–17 524		92		–17 432
<b>Balance 31 December 2025</b>	<b>13 480</b>	<b>–19 784</b>	<b>104 020</b>	<b>1 765 830</b>	<b>1 863 546</b>

## 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)	31.12.2025	31.3.2025
CAD	0.5775	0.6147
CNY	0.1134	0.1219
DKK	0.1184	0.1282
EUR	0.9310	0.9565
GBP	1.0680	1.1423
HKD	0.1018	0.1137
INR	0.0088	0.0103
SEK	0.0861	0.0881
USD	0.7926	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 9-month period:

	9-month period ended 31.12.2025	9-month period ended 31.12.2024
<b>Development fair value investment (CHF 000)</b>		
Fair value at beginning of period	1 745 603	1 796 281
Change in value, gross	289 326	69 328
Fair value at end of period	2 034 929	1 865 609

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

	Notes	31.12.2025	31.3.2025	31.12.2024
<b>Composition net assets (CHF 000)</b>				
Cash and cash equivalents		118 481	63 716	139 824
Receivables		47	25	50
Loan to parent company		75 000	0	68 000
Investments	(3.1)			
Private companies		638 492	617 401	554 606
Funds		148 837	175 243	181 686
Public companies		1 010 411	869 596	890 325
Shares of parent company		13 176	8 844	16 749
Financial instruments	(3.2)	5 951	4 207	6 334
Other financial assets	(3.3)	50 421	31 117	29 166
<b>Total assets</b>		<b>2 060 816</b>	<b>1 770 149</b>	<b>1 886 740</b>
Financial instruments	(3.2)	– 2 023	0	0
Provision for deferred tax on capital gain and other taxes	(3.5)	– 23 505	– 24 169	– 20 636
Other current liabilities		– 359	– 377	– 495
<b>Total net assets at fair value</b>		<b>2 034 929</b>	<b>1 745 603</b>	<b>1 865 609</b>

During the 9-month period, the net assets of the investment in the Subsidiary have developed as follows:

	Notes	9-month period ended 31.12.2025	9-month period ended 31.12.2024
<b>Change in net assets at fair value (CHF 000)</b>			
Net result on investments	(3.1)	278 746	85 178
Change in provision for deferred tax on capital gain and other taxes		– 130	– 4 369
Dividend income		21 880	1 347
Net result from financial instruments	(3.2)	9 574	8 232
Net result from other financial assets		– 8 920	– 5 609
Net result from shares of parent company		3 338	– 783
<b>Result from investing activities</b>		<b>304 488</b>	<b>83 996</b>
Management fee	(3.4)	– 15 658	– 17 083
Personnel and other operating expenses		– 821	– 782
Financial result		1 317	3 197
<b>Change in value, gross</b>		<b>289 326</b>	<b>69 328</b>
<b>Net change in value of investment</b>		<b>289 326</b>	<b>69 328</b>

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

### 3.1 Investments

During the 9-month period, the investments held by the Subsidiary comprised the following and they performed as follows:

<b>Development of investments (CHF 000)</b>	Private companies	Funds	Public companies	Total investments
<b>Fair value 31 March 2025</b>	<b>617 401</b>	<b>175 243</b>	<b>869 596</b>	<b>1 662 240</b>
Purchases	43 912	1 631	229 913	275 456
Sales	– 86 323	– 10 256	– 322 123	– 418 702
Realised gains	63 539	1 240	150 050	214 829
Realised losses	– 1 249	– 1 866	– 66 241	– 69 356
Changes in unrealised gains/losses	1 212	– 17 155	149 216	133 273
Net result on investments	63 502	– 17 781	233 025	278 746
<b>Fair value 31 December 2025</b>	<b>638 492</b>	<b>148 837</b>	<b>1 010 411</b>	<b>1 797 740</b>

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 31.12.2025	Fair value 31.12.2025	Ownership 31.12.2025	Fair value 31.12.2025	Fair value 31.3.2025
		IC	IC million	IC million	IC million	IC million	%	CHF 000	CHF 000
Swixx BioPharma <sup>1)</sup>	CH	EUR	26.0		26.0	336.3	25.1	313 092	209 739
Neurelis	US	USD	24.4		24.4	56.2	10.3	44 565	49 721
Swixx Healthcare	CH	EUR	8.8		8.8	34.7	25.1	32 343	18 723
NiKang Therapeutics	US	USD	20.0		20.0	25.2	5.3	20 010	22 326
Nuance Biotech	CN	USD	14.0		14.0	21.5	3.6	17 035	19 006
Tata 1mg	IN	INR	1 130.1		1 130.1	1 791.7	4.0	15 801	18 538
Numab Therapeutics	CH	CHF	16.1		16.1	15.4	8.3	15 393	15 393
Skio Co-Invest LP	KY	EUR	0.0	16.0	16.0	15.9	5.5	14 770	0
Valo Health	US	USD	17.5		17.5	17.5	1.3	13 870	15 475
Fore Biotherapeutics	US	USD	16.7	4.5	21.2	17.4	8.8	13 815	11 442
Shape Memory Medical	US	USD	12.3	2.3	14.6	16.9	16.3	13 360	12 833
Curevo	US	USD	13.3		13.3	13.3	5.9	10 545	11 765
Bluejay Therapeutics <sup>2)</sup>	US	USD	7.0		7.0	12.7	1.8	10 095	6 190
Dren Bio <sup>3)</sup>	US	USD	15.0	−3.0	12.0	12.0	9.2	9 534	78 966
Cure Everlife Holdings	MU	USD	7.4	−3.1	4.3	10.1	2.4	8 018	11 671
Electra Therapeutics	US	USD	0.0	9.7	9.7	9.7	2.4	7 728	0
Mahzi Therapeutics	US	USD	8.5	0.5	9.0	8.9	10.2	7 078	7 485
Parabilis Medicines (FogPharma)	US	USD	10.4		10.4	8.1	0.9	6 417	6 410
River Renal	US	USD	16.0		16.0	8.0	13.9	6 341	14 149
C-Ray Therapeutics	CN	CNY	64.9		64.9	55.3	2.8	6 267	6 726
Ignis Therapeutics	CN	USD	7.0		7.0	7.0	1.5	5 548	6 190
Arrakis Therapeutics	US	USD	7.0		7.0	7.0	4.6	5 548	6 190
Karius	US	USD	17.7		17.7	6.7	4.0	5 280	5 891
Farmalatam	PA	USD	31.1	1.2	32.3	6.5	42.6	5 112	4 643
Odyssey Therapeutics	US	USD	14.3	1.6	15.9	6.2	1.8	4 924	13 504
Neuron23	US	USD	9.0	1.0	10.0	4.8	2.0	3 815	3 479
1000Farmacie	IT	EUR	5.5		5.5	4.0	14.5	3 751	3 853
ADARx Pharmaceuticals	US	USD	4.0		4.0	4.0	0.5	3 170	3 537
Aculys Pharma <sup>4)</sup>	JP	USD	6.7	−6.7	0.0	0.0	0.0	0	10 269
Others								15 267	23 287
<b>Total private companies</b>								<b>638 492</b>	<b>617 401</b>

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

2) Bluejay Therapeutics was acquired during the reporting period. The transaction will be completed in the first calendar quarter of 2026.

3) 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.

4) Aculys was acquired and the transaction had been completed during the reporting period.

Funds	Invest- ment currency	Total commitment	Payments in reporting period	Repayments in reporting period	Cumulative payments 31.12.2025	Cumulative repayments 31.12.2025	Fair value 31.12.2025	Fair value 31.12.2025	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	27.6	0.8		27.6	3.5	31.1	24 620	38 631
120 Capital	USD	25.0			25.0	0.0	26.9	21 356	24 111
Tata Capital Healthcare Fund II	USD	20.0	0.2	0.3	22.3	2.8	23.7	18 824	18 630
MedFocus Fund II	USD	26.0			26.0	25.0	20.7	16 414	19 254
C-Bridge Healthcare Fund V	USD	15.0	0.5	0.2	17.1	3.1	20.5	16 224	16 116
C-Bridge Healthcare Fund IV	USD	10.0		1.1	10.2	1.6	14.1	11 148	13 882
WuXi Healthcare Ventures II	USD	20.0		8.0	20.0	14.5	12.0	9 516	7 915
HBM Genomics II	USD	15.0			10.8	0.0	10.1	7 976	9 219
6 Dimensions Capital	USD	25.0			25.0	37.9	10.0	7 943	7 869
LYZZ Capital Fund II	USD	15.0	0.6		9.6	0.0	8.3	6 558	7 523
Tata Capital HBM Fund I	USD	10.0			9.9	7.6	5.9	4 639	5 203
Others								3 619	6 890
<b>Total funds</b>								<b>148 837</b>	<b>175 243</b>

Public companies	Invest- ment currency	Balance 31.3.2025	Changes 9 months	Changes 3 months	Balance 31.12.2025	Share price 31.12.2025	Ownership 31.12.2025	Fair value 31.12.2025	Fair value 31.3.2025
	IC	Number of shares	Number of shares	Number of shares	Number of shares	IC	%	CHF 000	CHF 000
<b>Companies originating from private companies' portfolio</b>									
Cathay Biotech <sup>1)</sup>	CNY	35 621 436	– 475 558	0	35 145 878	49.80	4.9	198 492	218 421
Harmony Biosciences	USD	2 147 943	0	0	2 147 943	37.42	3.7	63 706	63 042
ArriVent BioPharma	USD	1 655 339	546 691	186 646	2 202 030	20.12	5.3	35 116	27 066
Mineralys Therapeutics	USD	1 894 893	– 863 329	– 93 436	1 031 564	36.29	1.3	29 671	26 609
Upstream Bio	USD	2 715 056	– 1 395 123	– 875 178	1 319 933	27.15	2.4	28 404	14 694
Monte Rosa Therapeutics	USD	1 407 040	0	0	1 407 040	15.68	2.2	17 487	5 773
Fangzhou (Jianke)	HKD	61 139 960	– 325 500	0	60 814 460	2.25	4.5	13 935	28 352
OneSource Specialty Pharma	INR	622 861	0	0	622 861	1 810.60	0.5	9 945	11 292
Alumis Therapeutics	USD	1 278 298	0	0	1 278 298	9.76	1.3	9 889	6 941
Y-mAbs Therapeutics <sup>2)</sup>	USD	3 297 800	– 3 297 800	0	0	n/a	0.0	0	12 919
Others								8 449	54 477
<b>Total companies originating from private companies' portfolio</b>								<b>415 094</b>	<b>469 586</b>

<b>Various companies</b>									
Zymeworks	USD	1 996 500	526 236	311 650	2 522 736	26.33	3.4	52 647	21 027
Terns Pharmaceuticals	USD	671 975	478 025	478 025	1 150 000	40.40	1.1	36 824	1 640
Argenx	EUR	50 000	0	0	50 000	716.80	0.1	33 367	25 853
Argenx (ADR)	USD	50 000	0	0	50 000	840.95	0.1	33 327	26 169
Abivax (ADR)	USD	700 000	– 400 000	– 100 000	300 000	134.86	0.4	32 066	3 850
Jazz Pharmaceuticals	USD	0	210 629	210 629	210 629	170.00	0.4	28 381	0
Traverse Therapeutics	USD	1 317 602	– 385 153	– 135 000	932 449	38.21	1.0	28 239	20 880
Natera	USD	150 000	0	0	150 000	229.09	0.1	27 237	18 757
Vicore Pharma	SEK	21 170 704	2 262 747	3 301 175	23 433 451	11.30	8.3	22 786	13 147

Continued as well as footnotes on page 16

Public companies	Invest- ment currency	Balance 31.3.2025	Changes 9 months	Changes 3 months	Balance 31.12.2025	Share price 31.12.2025	Ownership 31.12.2025	Fair value 31.12.2025	Fair value 31.3.2025
	IC	Number of shares	Number of shares	Number of shares	Number of shares	IC	%	CHF 000	CHF 000
<b>Various companies</b>									
Laurus Labs	INR	2304700	–116049	0	2188651	1108.00	0.4	21386	14627
Immuneering	USD	0	3646304	0	3646304	6.58	5.7	19017	0
Scholar Rock	USD	0	524114	372000	524114	44.05	0.5	18299	0
Aurobindo Pharma	INR	1613368	0	0	1613368	1183.00	0.3	16832	19372
Oculus	USD	500000	493827	493827	993827	19.97	1.7	15731	8414
Axsome Therapeutics	USD	206053	–106053	0	100000	182.64	0.2	14476	21251
Kura Oncology	USD	1210000	475321	475321	1685321	10.39	1.9	13879	7062
BiolInvent	SEK	5072156	0	0	5072156	29.40	7.7	12832	13760
Benitec Biopharma	USD	1191669	0	0	1191669	13.47	3.5	12723	13710
Biohaven	USD	1000000	330000	0	1330000	11.29	1.0	11901	21259
Belite Bio (ADR)	USD	0	90000	90000	90000	159.96	0.2	11411	0
CStone Pharmaceuticals	HKD	0	19808500	19808500	19808500	5.27	1.6	10631	0
Legend Biotech	USD	300000	300000	300000	600000	21.74	0.3	10339	9001
Nuvation Bio	USD	0	1399383	1399383	1399383	8.96	0.4	9938	0
Alkermes	USD	0	425974	425974	425974	27.98	0.3	9447	0
Teva Pharmaceuticals	USD	374467	0	0	374467	31.21	0.0	9263	5090
UniQure	USD	0	450000	0	450000	23.93	0.7	8535	0
Jubilant Pharmova	INR	871416	0	0	871416	1073.30	0.6	8248	8077
Polypeptide	CHF	300000	0	0	300000	26.10	0.9	7830	4926
Dishman Carbogen	INR	5594651	–2161794	–6112	3432857	247.59	2.2	7495	12607
Sakar Healthcare	INR	1500000	0	0	1500000	409.20	6.7	5413	3286
Syndax Pharmaceuticals	USD	0	318000	318000	318000	21.01	0.4	5296	0
Merus <sup>2)</sup>	USD	917411	–917411	–892600	0	n/a	0.0	0	34146
Akero Therapeutics <sup>2)</sup>	USD	100000	–100000	–228000	0	n/a	0.0	0	3580
Others								39521	68519
Total various companies								595317	400010
<b>Total public companies</b>								<b>1010411</b>	<b>869596</b>
<b>Total investments</b>								<b>1797740</b>	<b>1662240</b>

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.



### 3.2 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)	31.12.2025	31.3.2025
<b>Currency hedging</b>		
Forward contracts for currency hedging purposes	4 198	0
<b>Other financial instruments</b>		
Purchased call and put options	1 753	4 207
<b>Total financial instruments long</b>	<b>5 951</b>	<b>4 207</b>
<b>Other financial instruments</b>		
Sold call and put options	– 2 023	0
<b>Total financial instruments short</b>	<b>– 2 023</b>	<b>0</b>

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 4.2 million as at the balance sheet date.

The following gains and losses resulted from derivatives transactions conducted during the 9-month period:

Income from financial instruments (CHF 000)	9-month period ended 31.12.2025	9-month period ended 31.12.2024
Gains from currency hedging transactions	4 198	5 147
Gains from other financial instruments	14 007	3 751
<b>Total gains from financial instruments</b>	<b>18 205</b>	<b>8 898</b>
Losses from currency hedging transactions	– 6 301	0
Losses from other financial instruments	– 2 330	– 666
<b>Total losses from financial instruments</b>	<b>– 8 631</b>	<b>– 666</b>
<b>Net result from financial instruments</b>	<b>9 574</b>	<b>8 232</b>

### 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 31 December 2025, CHF 50.4 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:

<b>Balance sheet value and potential cash flows</b> (CHF million)	<b>Book value 31.12.2025</b>	<b>Cash flows minimum</b>	<b>Cash flows maximum</b>	<b>Expected period of payment</b>
Dren Bio	22.8	1.5	86.7	2026–2037
Surface Logix <sup>1)</sup>	11.0	0.0	19.7	2026–2030
Aculys Pharma	7.4	0.4	15.6	2026–2035
Corvidia Therapeutics	5.5	0.0	34.9	2027–2030
Vitaeris	3.7	0.0	70.8	2028–2032
<b>Total</b>	<b>50.4</b>	<b>1.9</b>	<b>227.7</b>	

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 9-month period, HBM Partners was paid CHF 15.7 million (previous year: CHF 17.1 million).

No provision for a performance fee was made during the 9-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 23.5 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:

<b>Investment commitments</b> (CHF 000)	<b>31.12.2025</b>	<b>31.3.2025</b>
Private companies	17 761	12 465
Funds	22 045	10 681
Public companies	260	660
<b>Total investment commitments</b>	<b>40 066</b>	<b>23 806</b>

#### 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 100.2 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 105189 of its own shares (as at 31 March 2025: 227620) as at the balance sheet date. In the 9-month period, 97569 of the Company's own shares were acquired at an average price of CHF 188.09 (previous year: 95950 at CHF 190.06).

##### Holdings from second trading line (number of own shares)

<b>Beginning of period 1 April 2025</b>	<b>227 620</b>
Acquired via second trading line under share buy-back programme	97 569
Capital reduction owing to cancellation of own shares	-220 000
<b>End of period 31 December 2025</b>	<b>105 189</b>

In addition, the subsidiary HBM Healthcare Investments (Cayman) Ltd. holds 58172 treasury shares (as at 31 March 2025: 48857), acquired via the regular trading line. During the 9-month period, the Subsidiary acquired a total of 82395 treasury shares via the regular trading line at an average price of CHF 186.12 per share (previous year: 84967 at CHF 186.92) and sold 73080 treasury shares at an average price of CHF 193.87 (previous year: 44939 at CHF 189.67).

# 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 31 December 2025:

### 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)
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 the 2025/2026 financial year:  
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](http://www.hbmpartners.com)

**Credits**

Editorial

HBM Healthcare Investments Ltd

Concept and realisation

Weber-Thedy Strategic Communication

Design

Küng Art Direction

Layout and print

DAZ

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