



**ANNUAL
REPORT
2025/2026
SHORT REPORT**

HBM Healthcare
Investments

About HBM Healthcare Investments

HBM Healthcare Investments actively invests in the human medicine, biotechnology, medical technology and diagnostics sectors and related areas. The company holds and 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).



0.03 ppm

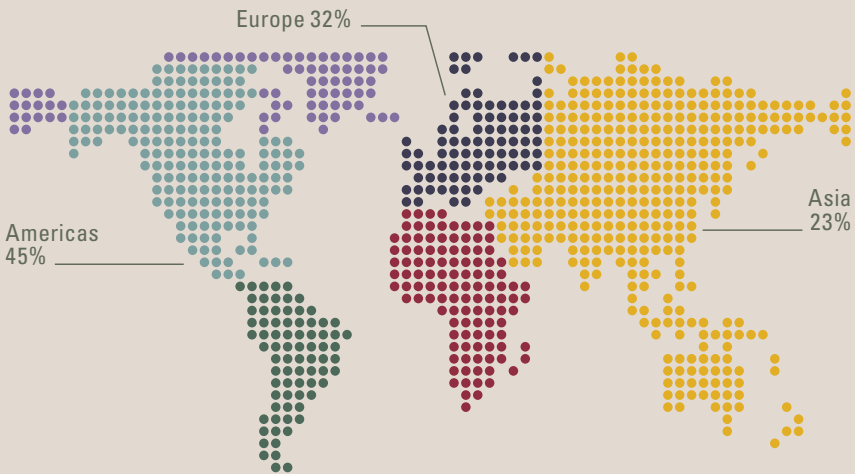
Lichens are highly sensitive indicators of clean air. Just three parts of sulfur dioxide per hundred million parts of air (0.03 ppm) can cause them to disappear over time. In biotechnology, we use the term 'biomarker' for such signaling agents. Biomarkers are proteins, genes, or metabolic products in the human body that provide early indications of health or disease conditions, often before symptoms appear.

A well-known example is the protein PSA, which is used as a marker for prostate cancer. Other biomarkers indicate Alzheimer's disease, cardiovascular diseases, or metabolic disorders. In oncology, neurology, and cardiology, biomarkers enable more targeted diagnoses, individualized therapies, and efficient monitoring. Biomarkers fascinate not only scientists. They also create enormous market potential and are therefore relevant to investors, such as HBM Healthcare Investments. Once a biomarker has been identified and validated, the development and market launch of new drugs can be shortened by years – saving millions.

Global portfolio

Investments by regions¹⁾

Global portfolio with focus on North America.



1) Total investments as at 31.3.2026:
CHF 1715 million.

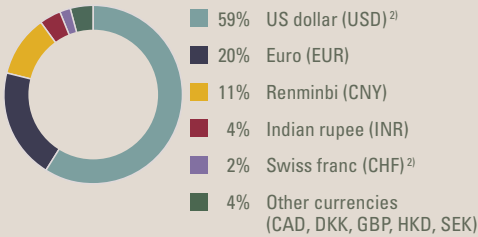
HBM Healthcare Investments holds a well-balanced global portfolio. Geographical focus is on the world's leading research and development hubs of the

healthcare industry in the United States (East and West Coast), Western Europe and Asia (China and India).

At a glance

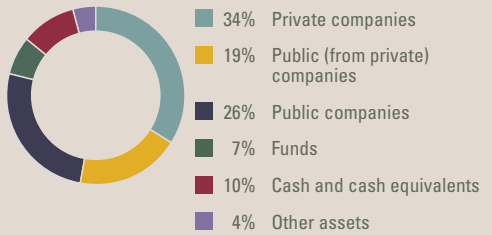
Currency allocation of assets ¹⁾

Emphasis on US dollar investments.



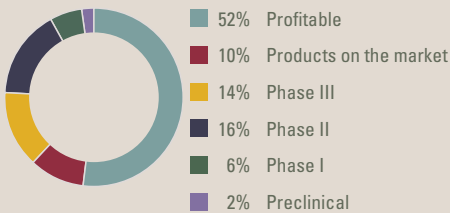
Allocation of assets ¹⁾

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



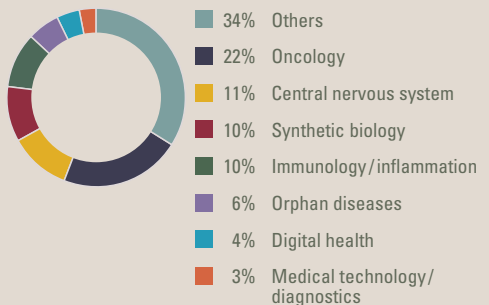
Development phase of portfolio companies ³⁾

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 ³⁾

Broadly diversified areas of activity.



1) Total consolidated assets as at 31.3.2026: CHF 1982 million.

2) Net of foreign currency hedge (USD/CHF): About USD 35 percent and CHF 26 percent respectively.

3) Total investments as at 31.3.2026: CHF 1715 million.



Letter from the Chairman of the Board of Directors and the Management

HBM Healthcare Investments posted a profit of CHF 272 million in its 25th financial year. Net asset value (NAV) per share increased by 17.2 percent, the share price rose by 28.5 percent. Both private and public portfolio companies benefited from clinical successes, solid operating results and a more favourable market environment characterised by significantly increased M&A activity. However, headwinds came from the sharp appreciation of the Swiss franc against HBM Healthcare's investment currencies. This reduced performance by around 10 percent. Three new private investments expanded the portfolio, which remains broadly diversified. HBM Healthcare continues to focus on achieving a balance of growth, liquidity and financial stability. The Board of Directors is proposing an ordinary dividend of CHF 9.00 per share. The market outlook is positive. Despite ongoing geopolitical uncertainties, HBM Healthcare anticipates a positive market environment and added value, thanks to value-enhancing transactions and the achievement of significant milestones by portfolio companies.

Dear Shareholders

Market sentiment in the global biotechnology sector improved significantly in the 2025/2026 financial year. A turnaround began in the second half of 2025, bringing an end to a prolonged period of high interest rates, low risk appetite and cautious financing.

Major pharmaceutical and biotechnology companies began ramping up their M&A activities. Target companies with differentiated clinical programmes, clear data sets and compelling development profiles came into focus for potential buyers and strategic partners. Collaborations, in-licensing deals and sales of individual clinical programmes or drug candidates increased sharply. Consequently, company valuations also recovered across the board.

For HBM Healthcare Investments, this development is a key value driver. Our portfolio specifically includes companies that offer both, substantial operational value creation and attractive strategic transaction options, due to their scientific quality and clinical maturity.

The revival of M&A activity, the continued solid operational performance of our private equity holdings, and the recovery in valuations of public companies are clearly reflected in our portfolio's strong performance. Despite ongoing geopolitical uncertainties and the appreciation of the Swiss franc, HBM Healthcare Investments achieved an excellent result in the year under review.



"The revival of
M&A activity
boosted the
performance of
our portfolio."

Hans Peter Hasler
Chairman of the Board of Directors

High annual profit despite negative currency effects

In a challenging but significantly more favourable market environment, HBM Health-care Investments performed well, achieving a profit of CHF 272 million in the 2025/2026 financial year. The net asset value (NAV) per share in Swiss francs increased by 17.2 percent over the course of the year, while the share price rose by 28.5 percent. These figures include negative currency effects of just over 10 percent due to the Swiss franc's exceptionally strong appreciation against our investment currencies.

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

Positive contributors	NAV %	Negative contributors	NAV %
Swixx (private)	8.9	Fangzhou	-1.2
Abivax	3.2	HBM Genomics	-1.2
Merus	2.3	Biohaven	-1.1
Terns Pharmaceuticals	2.1	Harmony Biosciences	-0.9
Zymeworks	1.3	Cathay Biotech	-0.6

Private companies: value creation through transactions and operational excellence

Once again, the private portfolio companies made a significant contribution to performance in the reporting year, generating CHF 123 million. This figure includes dividend income totalling CHF 26 million from Swixx BioPharma and Swixx Healthcare, as well as negative currency effects of CHF 48 million. The focus was on three transactions:

- > By selling its majority stake in Swixx BioPharma to SK Capital Partners, HBM Healthcare Investments has achieved remarkable value creation. With a cumulative capital gain of CHF 340 million, Swixx is the most successful investment in our 25-year history. Furthermore, the position continues to offer significant growth potential, as HBM Healthcare retains stakes of around 9 percent in Swixx BioPharma and 25 percent in Swixx Healthcare.
- > Bluejay Therapeutics was acquired by the public company Mirum Pharmaceuticals. HBM Healthcare Investments received a total of around USD 13 million in cash and Mirum shares. This means our investment has doubled in a short period of time. There is also the possibility of receiving performance-related milestone payments of up to USD 3.7 million.
- > Aculys Pharma signed an acquisition agreement with Viatris. Furthermore, the company has made significant operational progress, including obtaining marketing approval for Spydia® and publishing positive phase III data for pitolisant. HBM Healthcare Investments will receive an upfront payment as well as potential milestone and licensing payments. While the valuation impact is minor in the short term, there is further potential for value appreciation in the medium to long term.

Overall, the remaining changes in value balanced out. Positive contributions resulted from the revaluation of the investments in Neurelis and Cure Everlife, both of which are profitable companies with a successful operational track record. However, value adjustments were required due to financing rounds or negative trial results for Odyssey Therapeutics, Genalyte and River Renal.


Public companies: M&A activity and clinical successes as key value drivers

The public investments performed significantly better in the reporting year than in the previous year, contributing CHF 194 million to value growth. This figure includes negative currency effects totalling CHF 103 million. In addition to improved market sentiment, five acquisitions and positive trial data contributed to this result.

The five portfolio companies acquired during the reporting period demonstrate the successful positioning of our portfolio, which focuses on innovative therapeutic approaches. The most significant transactions include the acquisitions of Merus by Genmab for USD 8 billion, of Terns Pharmaceuticals by MSD Merck Sharp & Dohme for USD 6.7 billion, and of Y-mAbs Therapeutics by SERB Pharma for USD 412 million. Further contributions came from the acquisitions of 89Bio by Roche and of Akero Therapeutics by Novo Nordisk.

In addition to these transactions, significant clinical progress of several portfolio companies also contributed to the positive performance. For instance, Abivax published impressive phase III data for obefazimod in the treatment of ulcerative colitis, which led to a sharp increase in its share price. Zymeworks reported positive phase III results from the HERIZON-GEA-01 study, demonstrating the efficacy of zanidatamab as a potential new standard of care in the treatment of HER2-positive gastric and oesophageal cancer. Consequently, we increased our stake in Zymeworks further.

Mineralys Therapeutics also benefited from a favourable competitive environment. Following the publication of its own phase III data for lorundrostat, for the treatment of uncontrolled hypertension, convincing results from AstraZeneca on baxdrostat confirmed the relevance of the drug class and bolstered investor confidence.

A professional portrait of Dr. Andreas Wicki, Chief Executive Officer. He is a middle-aged man with short, dark hair, wearing a dark blue suit jacket over a light blue button-down shirt. He is looking directly at the camera with a slight smile. The background is a plain, light grey.

"With a capital gain
of CHF 340 million,
Swixx is the
most successful
investment in
our 25-year history."

Dr. Andreas Wicki
Chief Executive Officer



"Our asset allocation
ensures a healthy
balance between
growth, liquidity and
financial stability."

Erwin Troxler
Chief Financial Officer

These developments highlight the sustained high demand from major pharmaceutical companies for innovative drugs, as well as HBM Healthcare Investments' ability to invest early in promising acquisition candidates.

The fund's portfolio recorded a decline in value of CHF 18 million, mainly due to currency effects.

Other assets reduced the result by a total of CHF 1 million. Operating and administrative costs remained unchanged from the previous year, at CHF 26 million.

Three new investments in private companies

During the reporting year, HBM Healthcare Investments made three new investments in private companies. EUR 16 million was invested in Synthon (Netherlands), an established provider in the development and manufacture of complex generics.

USD 9.7 million was put into Electra Therapeutics (United States). The company is developing ELA026, a monoclonal antibody intended for the treatment of severe inflammatory diseases, currently undergoing a regulatory trial.

Furthermore, HBM Healthcare Investments invested USD 7.5 million in Corxel Pharmaceuticals (United States), a clinical-stage biopharmaceutical company that focuses on cardiometabolic diseases. Corxel has an advanced pipeline including an orally available GLP-1 receptor agonist in clinical development.

HBM Healthcare Investments invested an additional CHF 17 million in follow-up financing of existing private portfolio companies.

Balanced asset allocation

The investment portfolio remains broadly diversified. As at the balance sheet date, private companies accounted for around 34 percent of total assets, public companies for 45 percent (19 percent were formerly private holdings), funds for 7 percent, cash and cash equivalents for 10 percent, and other assets for 4 percent. This structure ensures a healthy balance between growth, liquidity and financial stability. The foreign exchange risk associated with the US dollar against the Swiss franc is partially hedged through a forward sale of USD 0.6 billion.

Dividend increase

In line with its shareholder-friendly distribution policy, the Board of Directors is proposing an ordinary dividend of CHF 9.00 per share at the upcoming Shareholders' Meeting. Based on the share price at the end of the financial year, this corresponds to a yield of 4 percent.

As part of the ongoing share buyback programme, just under 2 percent of the outstanding shares, amounting to CHF 23 million, were repurchased during the reporting year.

Positive market outlook

HBM Healthcare Investments continues to expect a dynamic, yet generally supportive environment for the biotechnology sector. The market recovery observed since the second half of 2025, characterised by significantly increased M&A activity, highlights the sector's appeal, despite ongoing macroeconomic and regulatory uncertainties.

The majority of our portfolio companies are well financed and positioned to achieve value-enhancing milestones in the coming quarters. Regarding private investments, we also anticipate further value realisation through financing rounds, IPOs and strategic acquisitions. Following completion of the Swixx transaction, we will continue to selectively expand the portfolio of private companies in a targeted manner.

With regard to public investments, significant clinical results and regulatory decisions are expected in the current financial year. The focus will be on several phase III programmes and upcoming regulatory approvals, which are seen as potential value drivers.

With its actively managed, broadly diversified portfolio focused on innovation, quality and long-term value creation, HBM Healthcare Investments is well placed to continue generating sustainable value.

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



Hans Peter Hasler
Chairman of the Board of
Directors



Dr Andreas Wicki
Chief Executive Officer



Erwin Troxler
Chief Financial Officer

Balance sheet including translation

Balance sheet (CHF 000)	Notes to IFRS Group Financial Statements ¹⁾	Consolidated Financials ²⁾ 31.3.2026 (unaudited)
Assets		
Current assets		
Cash and cash equivalents		194 417
Receivables		41
Financial instruments	(3.2)	1 357
Total current assets		195 815
Non-current assets		
Investments	(3.1)	1 715 351
Other financial assets	(3.3)	57 575
Investment in subsidiary		0
Total non-current assets		1 772 926
Total assets		1 968 741
Liabilities		
Current liabilities		
Financial instruments	(3.2)	12 128
Liability for deferred tax on capital gain and other taxes	(3.5)	3 159
Other liabilities		3 233
Total current liabilities		18 520
Non-current liabilities		
Provision for deferred tax on capital gain and other taxes	(3.5)	19 869
Financial liabilities	(4)	99 758
Total non-current liabilities		119 627
Shareholders' equity		
Share capital		13 480
Treasury shares		-37 191
Capital reserve		120 599
Retained earnings		1 733 706
Total shareholders' equity		1 830 594
Total liabilities and shareholders' equity		1 968 741
Number of outstanding shares (in 000)		6 553
Net asset value (NAV) per share (CHF)		279.36

Translation ²⁾	IFRS Group Financial Statements 31.3.2026 (audited)
-188 990	5 427
-24	17
-1 357	0
-190 371	5 444
-1 715 351	0
-57 575	0
1 941 356	1 941 356
168 430	1 941 356
-21 941	1 946 800
-12 128	0
-3 159	0
-254	2 979
-15 541	2 979
-19 869	0
0	99 758
-19 869	99 758
0	13 480
12 496	-24 695
-16 579	104 020
17 552	1 751 258
13 469	1 844 063
-21 941	1 946 800
60	6 613
	278.87

IFRS = International Financial Reporting Standards

- 1) Details on the individual items can be found in the notes to the audited IFRS Group Financial Statements of the annual report.
- 2) Consolidated financials of the HBM Healthcare Group with full consolidation of the subsidiary HBM Healthcare Investments (Cayman) Ltd., and its subsidiary HBM Private Equity India Ltd.
- 3) Reconciliation to the audited IFRS Group Financial Statements. Based on IFRS 10, the subsidiary is not consolidated, but is valued individually at fair value through profit and loss. The differences in equity and net profit for the year result from the shares of the parent company held by the subsidiary. In the consolidated financial statements, these are deducted from equity at their acquisition cost. In the IFRS Group Financial Statements, they are valued at fair value through profit and loss by the subsidiary.

Statement of comprehensive income and equity including translation

Statement of comprehensive income for the financial year ended 31 March (CHF 000)	Notes to IFRS Group Financial Statements ¹⁾	Consolidated Financials ²⁾ 2025/2026 (unaudited)
Net result on investments	(3.1)	272 935
Change in provision and liability for deferred tax on capital gain and other taxes		347
Dividend income		27 180
Net result from financial instruments	(3.2)	-914
Net result from other financial assets		-5 838
Dividend income from investment in subsidiary		0
Net change in value of investment in subsidiary		0
Result from investment activities		293 710
Management fee	(3.4)	-21 970
Personnel expenses	(6)	-2 412
Other operating expenses		-1 325
Result before interest and taxes		268 003
Financial expenses		-1 325
Financial income		1 828
Income taxes		0
Net result for the year		268 506
Comprehensive result		268 506
Number of outstanding shares, time-weighted (in 000)		6 612
Basic earnings per share (CHF)		40.61

Statement of changes in equity (CHF 000)	Share capital	Treasury shares	Capital reserve	Retained earnings
Balance as at 31 March 2025	32 016	-50 934	157 778	1 497 727
Comprehensive result				268 506
Dividend payment (4.7.2025)				-32 527
Purchase of treasury shares		-48 450		
Sale of treasury shares		21 861	1 876	
Capital reduction (24.6.2025)	-1 012	40 332	-39 320	
Par value repayment (4.7.2025)	-17 524		265	
Balance as at 31 March 2026	13 480	-37 191	120 599	1 733 706

	IFRS Group Financial Statements 2025/2026 (audited)	
Translation ³⁾		
-272 935		0
-347		0
-27 180		0
914		0
5 838		0
80 000	80 000	
195 753	195 753	
-17 957	275 753	
21 970		0
830		-1 582
332		-993
5 175	273 178	
0		-1 325
-1 828		0
0		0
3 347	271 853	
3 347	271 853	
61	6 673	
	40.74	
Total consolidated shareholders' equity (unaudited)²⁾	Translation³⁾	Total shareholders' equity IFRS (audited)
1 636 587	8 844	1 645 431
268 506	3 347	271 853
-32 527	0	-32 527
-48 450	25 188	-23 262
23 737	-23 737	0
0	0	0
-17 259	-173	-17 432
1 830 594	13 469	1 844 063

For the footnotes, see previous page.



The full Annual Report 2025/2026 can be found on:
www.hbmhealthcare.com/en/investors/financial-reports

Balance sheet

Excerpt from the Parent Company
Financial Statements

Balance sheet (CHF 000)	Notes ¹⁾	31.3.2026	31.3.2025
Assets			
Current assets			
Cash and cash equivalents		5 427	2 479
Receivables		17	37
Total current assets		5 444	2 516
Non-current assets			
Investment in subsidiary		846 000	846 000
Total non-current assets		846 000	846 000
Total assets		851 444	848 516
Liabilities			
Current liabilities			
Other liabilities		2 979	3 116
Total current liabilities		2 979	3 116
Non-current liabilities			
Financial liabilities		100 000	100 000
Total non-current liabilities		100 000	100 000
Shareholders' equity			
Share capital		13 480	32 016
Legal capital reserve			
Reserve from capital brought in		0	0
Legal retained earnings			
General legal reserve		85 410	85 410
Reserve for treasury shares ²⁾	(2.4)	12 497	9 169
Voluntary retained earnings		31 840	74 396
Treasury shares	(2.4)	-24 695	-41 765
Retained earnings			
Profit carried forward		553 647	516 771
Net result for the year		76 286	69 403
Total shareholders' equity		748 465	745 400
Total liabilities and shareholders' equity		851 444	848 516

Statement of income

Excerpt from the Parent Company
Financial Statements

Statement of income for the financial year ended 31 March (CHF 000)	2025/2026	2024/2025
Income		
Financial income	0	49
Income from participations	80 000	73 000
Total income	80 000	73 049
Expenses		
Financial expenses	1 139	1 143
Personnel expenses	1 582	1 586
Administration expenses	993	917
Total expenses	3 714	3 646
Net result for the year	76 286	69 403

- 1) Details on the individual items can be found in the notes to the Parent Company Financial Statements.
- 2) For treasury shares held by Subsidiary.



The full Annual Report 2025/2026 can be found on:
www.hbmhealthcare.com/en/investors/financial-reports

Statement of changes in equity

Statement of changes in equity (CHF 000)	Number of shares	Share capital	Reserve from capital brought in	General legal reserve	Reserve for treasury shares
Balance as at 31 March 2023	6 960 000	136 416	331	85 410	8 317
Purchase of treasury shares					
Par value repayment (7.8.2023)		-52 200			
Change in reserve for treasury shares ¹⁾					2 153
Reclassification ²⁾			-331		
Net result for the year					
Balance as at 31 March 2024	6 960 000	84 216	0	85 410	10 470
Purchase of treasury shares					
Par value repayment (9.8.2024)		-52 200			
Change in reserve for treasury shares ¹⁾					-1 301
Net result for the year					
Balance as at 31 March 2025	6 960 000	32 016	0	85 410	9 169
Dividend payment (4.7.2025)					
Purchase of treasury shares					
Capital reduction (24.6.2025)	-220 000	-1 012			
Par value repayment (4.7.2025)		-17 524			
Change in reserve for treasury shares ¹⁾					3 327
Net result for the year					
Balance as at 31 March 2026	6 740 000	13 480	0	85 410	12 496

Voluntary retained earnings	Treasury shares	Retained earnings	Total share-holders' equity
73 870	- 402	395 633	699 575
	- 15 589		- 15 589
49			- 52 151
- 2 153			0
331			0
		121 138	121 138
72 097	- 15 991	516 771	752 973
	- 25 774		- 25 774
998			- 51 202
1 301			0
		69 403	69 403
74 396	- 41 765	586 174	745 400
		- 32 527	- 32 527
		- 23 262	- 23 262
- 39 320	40 332		0
92			- 17 432
- 3 327			0
		76 286	76 286
31 841	- 24 695	629 933	748 465

- 1) For treasury shares held by Subsidiary.
- 2) Reclassification due to the acquisition of treasury shares partially made from the reserve from capital brought in. The balance of the capital brought in account was confirmed by the Swiss Federal Tax Administration (FTA) as at 12 March 2024.

Proposal of the Board of Directors

Appropriation of earnings

The Board of Directors proposes to the Ordinary Shareholders' Meeting that retained earnings of CHF 629.9 million be used as follows:

Retained earnings (CHF)	2025/2026	2024/2025
Beginning of financial year	552 070 482	516 771 019
Undistributed dividends on treasury shares held by HBM Healthcare ¹⁾	499 428	0
Undistributed dividends on cancelled shares ²⁾	1 078 000	0
Profit carried forward	553 647 910	516 771 019
Net result for the year	76 285 503	69 403 463
At the disposal of the Shareholders' Meeting	629 933 413	586 174 482
Proposed appropriation		
Ordinary dividend, CHF 9.00 per share on 6 740 000 shares (previous year: CHF 4.90 on 6 960 000 shares) ³⁾	- 60 660 000	- 34 104 000
Carried forward	569 273 413	552 070 482

1) Including undistributed dividends for the 2024/2025 financial year on 101 924 treasury shares held by HBM Healthcare at the dividend payment date. No dividend was paid on shares held by HBM Healthcare.

2) Including undistributed dividends for the 2024/2025 financial year on 220 000 cancelled shares from the share buy-back programme (previous year: none).

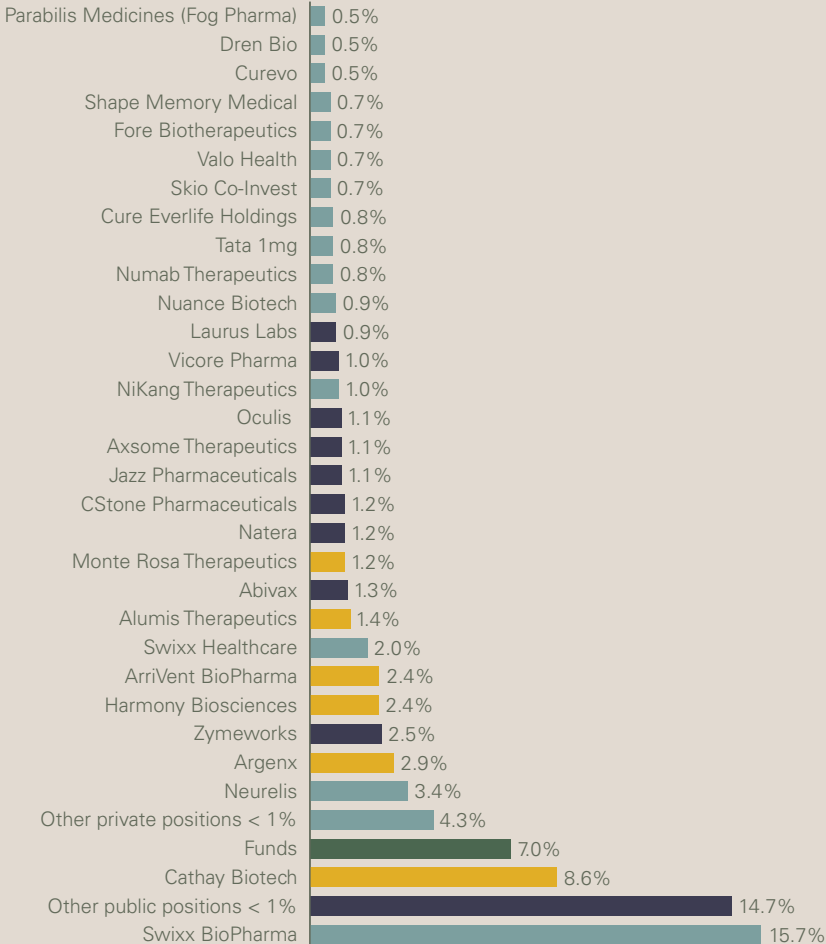
3) Depending on the number of shares outstanding as at the last trading day with entitlement to receive the dividend. No dividend is paid on shares held by HBM Healthcare.

Portfolio

Allocation of investments (in % consolidated assets)



Largest investments (in % consolidated assets)



Key figures

Key figures		31.3.2026	31.3.2025
Net assets	CHF million	1844.1	1645.4
Investments in private companies and funds		820.8	792.6
Investments in public companies		894.5	869.6
Cash and cash equivalents		194.4	66.2
Net result for the year	CHF million	271.9	18.5
Basic earnings per share	CHF	40.74	2.72
Net asset value (NAV) per share	CHF	278.87	244.41
Share price	CHF	225.00	181.00
Premium (+) / discount (-)	%	-19.3	-25.9
Distribution per share	CHF	9.00 ¹⁾	7.50
Distribution yield	%	4.0	4.1
Shares issued	Registered shares (m)	7.0	7.0
Shares outstanding	Registered shares (m)	6.6	6.7

1) Proposal to the Shareholders' Meeting of 15 June 2026 for a payment of an ordinary dividend per registered share entitled to dividend.

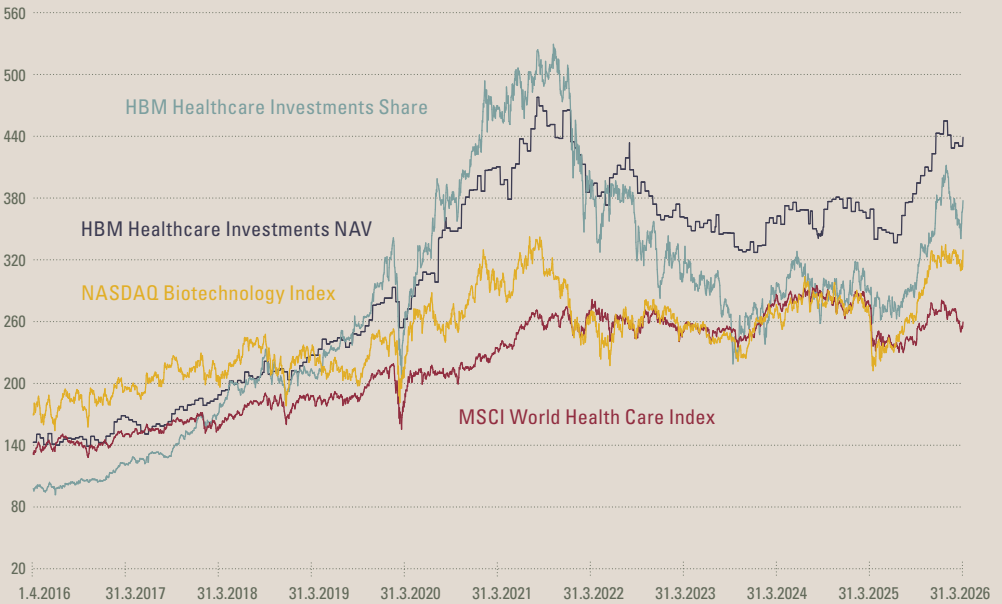
Performance (including distributions)		2025/2026	2024/2025
Net asset value (NAV)	%	17.2	1.5
Registered share HBMN	%	28.5	-2.6

HBMN

SIX Swiss Exchange ticker

Performance

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



CH0012627250
ISIN

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Investor information

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 March 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 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

hbmhealthcare.com

Company website



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Credits

Editorial: HBM Healthcare Investments Ltd
Photography: Creation Studio/Getty Images
Concept and realisation: Weber-Thedy Strategic Communication
Design: KÜNG Art Direction
Layout and print: DAZ

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The German version is binding in all matters of interpretation.