Quarterly Report

June 2026

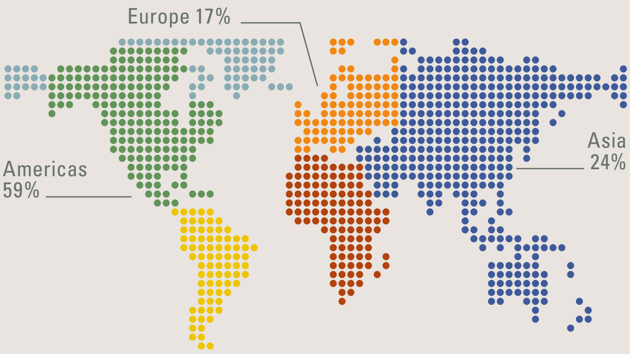
HBM Healthcare Investments

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).

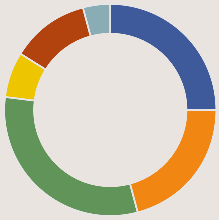
Investments by continents [3]

Global portfolio.



Allocation of assets [1]

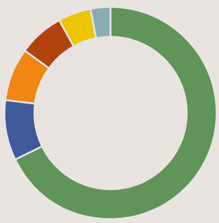
Mainly invested in private companies or in companies originating from the private companies portfolio.



- 25% Private companies
- 21% Public (from private) companies
- 31% Public companies
- 7% Funds
- 12% Cash and cash equivalents
- 4% Other assets

Currency allocation of assets [1]

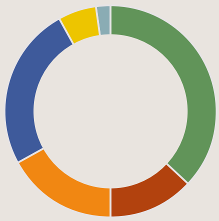
Emphasis on US dollar investments.



- 68% US dollar (USD) [2]
- 9% Euro (EUR)
- 8% Renminbi (CNY)
- 7% Swiss franc (CHF) [2]
- 5% Indian rupee (INR)
- 3% Other currencies (CAD, DKK, GBP, HKD, SEK)

Development phase of portfolio companies [3]

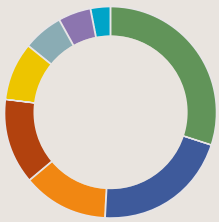
Mainly invested in revenue generating companies or in companies with products at an advanced stage of development.



- 37% Profitable
- 13% Products on the market
- 17% Phase III
- 25% Phase II
- 6% Phase I
- 2% Preclinical

Therapeutic area of the lead product of portfolio companies [3]

Broadly diversified areas of activity.



- 30% Oncology
- 21% Others
- 13% Central nervous system
- 13% Immunology / inflammation
- 9% Synthetic biology
- 6% Orphan diseases
- 5% Medical technology / diagnostics
- 3% Digital health

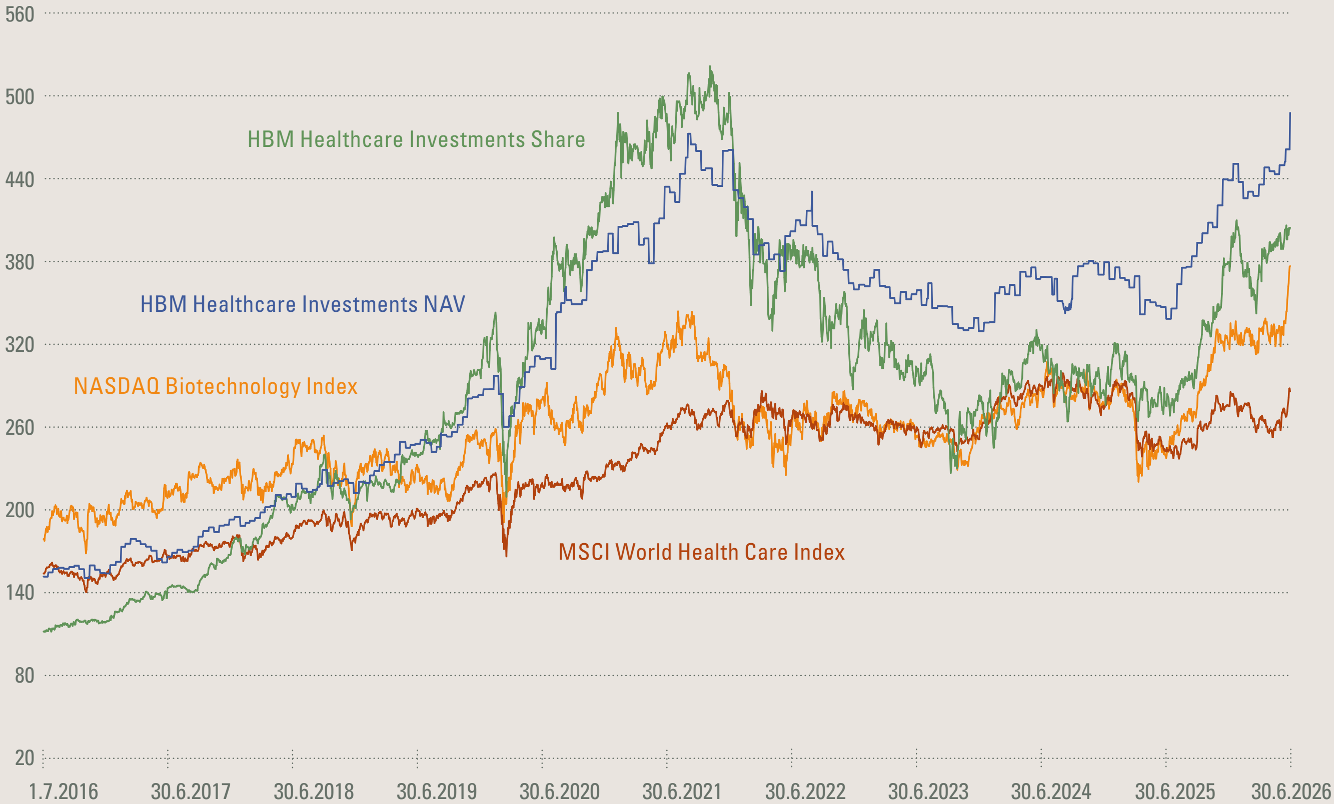
1) Total consolidated assets as at 30.6.2026: CHF 2 197 million.
2) Net of foreign currency hedge (USD/CHF): About USD 46 percent and CHF 29 percent respectively.
3) Total investments as at 30.6.2026: CHF 1 842 million.

Key Figures		30.6.2026	31.3.2026	31.3.2025	31.3.2024	31.3.2023
Net assets	CHF million	**2 020.1**	**1 844.1**	**1 645.4**	**1 703.9**	**1 772.7**
Investments in private companies and funds		697.5	697.5	792.6	809.4	846.1
Investments in public companies		1 145.0	1 145.0	869.6	768.8	847.0
Cash and cash equivalents		275.6	194.4	66.2	203.4	232.0
Net result for the period	CHF million	**238.3**	**271.9**	**18.5**	**–1.1**	**–146.3**
Basic earnings per share	CHF	36.08	40.74	2.72	–0.16	–21.03
Net asset value (NAV) per share	CHF	306.20	278.87	244.41	248.10	254.80
Share price	CHF	236.00	225.00	181.00	193.60	214.00
Premium (+) / discount (–)	%	**–22.9**	**–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)	6.6	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 (3 months)	2025/2026	2024/2025	2023/2024	2022/2023
Net asset value (NAV)	%	13.0	17.2	1.5	0.3	–7.4
Registered share HBMN	%	8.9	28.5	–2.6	–6.0	–18.9

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



HBM Healthcare Investments has made a strong start to the 2026/2027 financial year. In the first quarter ending 30 June 2026, profits amounted to CHF 238 million. This pushed net assets, once again, above the CHF 2 billion mark. Net asset value per share (NAV) increased by 13.0 percent. The share price rose by 8.9 percent but continues to trade at a significant discount to NAV. The portfolio's positive performance was driven by renewed momentum in M&As and IPOs within the biotechnology sector, as well as clinical progress and solid operating results from many portfolio companies. Furthermore, there has been renewed interest from investors in the healthcare sector. Following the partial sale of Swixx BioPharma, two new investments have been added to the private portfolio. Thanks to the favourable market environment, the outlook is positive.

Dear Shareholders

HBM Healthcare Investments got off to a very successful start in the 2026/2027 financial year. In the first quarter ending on 30 June 2026, the company posted a profit of CHF 238 million. The net asset value per share (NAV) increased by 13.0 percent, adjusted for the dividend payment. Over the same period, the share price increased by just 8.9 percent. Consequently, despite the strong performance of the portfolio, the share is trading at a significant discount of around 23 percent to its net asset value. Once again, net assets exceeded the CHF 2 billion mark as at 30 June 2026.

The positive performance was widespread, with both private and public investments making substantial contributions to the quarterly results. This underlines the balanced composition of our portfolio.

The ongoing recovery in the healthcare and biotechnology sectors formed the basis of this success: investor interest continued to grow, merger and acquisition (M&A) activity remained high, and the market for initial public offerings (IPOs) picked up significantly. This was complemented by clinical progress and solid operating results from many of the companies in the portfolio.

The largest contributions to NAV performance in the first three months of the 2026/2027 financial year came from the following investments:

Positive contributions	NAV %	Negative contributions	NAV %
Dren Bio (private)	3.8	Nikang Therapeutics (private)	–0.8
Curevo Vaccine (private)	1.7	CStone Pharmaceuticals	–0.8
ArriVent BioPharma	1.3	Oculis	–0.5
Parabilis Medicines (formerly private)	0.9	Arrakis Therapeutics (private)	–0.2
Argenx	0.9	Fangzhou	–0.2

Value added from the private company portfolio

Private companies contributed a total of CHF 105 million to quarterly results. A key driver of earnings was the announced acquisition of vaccine developer Curevo Vaccine by Eli Lilly. Curevo is developing a novel vaccine to prevent shingles. This transaction, which was completed in the first half of July, generated a capital gain of CHF 32 million for HBM Healthcare.

The positive momentum of the private portfolio was also reflected in two successful initial public offerings (IPOs). Parabilis Medicines and Odyssey Therapeutics both went public during the reporting period, contributing a total of CHF 19 million to the quarterly result. With an issue volume of USD 670 million, Parabilis Medicines' IPO was one of the largest biotech IPOs in recent years.

Another significant contributor to earnings was Dren Bio's successful financing round, resulting in a positive valuation effect of CHF 71 million. Dren Bio develops novel bispecific antibodies based on its proprietary Myeloid Engager platform. This technology enables the body's own immune system to specifically eliminate disease-causing cells. Dren Bio's pipeline comprises several programmes in the fields of immunology, oncology, and autoimmune diseases. Prior to this financing round, the considerable potential of the platform had already been confirmed by Sanofi's acquisition of the DR-0201 clinical programme. The additional funds will support the further development of the promising pipeline and exploration of additional therapeutic areas.

In contrast, impairment losses totalling CHF 22 million were incurred on investments in NiKang Therapeutics, Arrakis Therapeutics and Antiva Biosciences.

In June, the partial sale of our stake in Swixx BioPharma to SK Capital Partners and Bain Capital Life Sciences was also successfully completed. HBM Healthcare Investments retains an 8 percent stake in the company and will therefore continue to benefit from the future development of this leading pharmaceutical distribution company in Central and Eastern Europe.

The value of the funds increased by CHF 2 million in the first three months, adjusted for currency effects.

Public investments benefit from a favourable market environment
Public companies contributed the most to the quarterly result, at CHF 183 million. The increases in value were widespread across numerous holdings.

ArriVent BioPharma was one of the main drivers of performance. Its share price performed very well in anticipation of phase III data from the FURVENT study with firmonertinib, which is relevant to regulatory approval. These results are expected in the current quarter and represent an important milestone for the company.

In addition to ArriVent BioPharma, various portfolio companies such as Argenx, Biohaven, Harmony Biosciences and Natera benefited from the improved market environment and positive corporate news. Argenx received an extension to the US marketing authorisation for VYVGART. Biohaven published several positive clinical results and launched a phase III trial relevant to regulatory approval. Harmony Biosciences reported clinical progress in its neurology pipeline, while Natera benefited from continued strong business performance and the increasing market penetration of its diagnostic tests.

Further positive momentum came from Travere Therapeutics and Axsome Therapeutics. Travere Therapeutics received FDA approval for Filspari to treat the rare kidney disease FSGS, while Axsome received approval for Auvelity to treat agitation in people with Alzheimer's disease. In contrast, CStone Pharmaceuticals and Oculis saw their share prices fall following the publication of trial data. However, in our view, the value potential of both companies remains intact.

Two new investments strengthen the portfolio of private companies
During the quarter under review, HBM Healthcare Investments made new investments in two private companies: Lycia Therapeutics (USD 9 million) and CellCentric (USD 12.5 million). Lycia has an innovative platform for the targeted degradation of disease-relevant proteins, and is using this technology to develop novel therapies for autoimmune and inflammatory diseases. CellCentric is developing innovative therapies for haematological cancers based on epigenetic mechanisms of action, and has an advanced clinical development programme.

These investments specifically strengthen our private portfolio by adding innovative platform technologies and clinically advanced development programmes. At the same time, we are continuously evaluating further attractive investment opportunities in order to increase the proportion of private companies in the overall portfolio, which fell to around 25 percent following the partial sale of Swixx BioPharma. We intend to achieve this through selective new investments. In doing so, HBM Healthcare Investments remains committed to disciplined capital allocation.

Outlook
The market environment for the healthcare and biotechnology sector continues to improve. The sector remains highly innovative. At the same time, many large pharmaceutical companies are becoming more reliant on external innovation as patents expire. This is likely to continue underpinning demand for attractive development projects and M&A activity in future. The rising number of successful IPOs and financing rounds also highlights investors' renewed interest in innovative healthcare companies.

With its balanced portfolio of public and private companies, HBM Healthcare Investments is well positioned to benefit from this environment. Many of its portfolio companies are set to experience significant value-driving events, including the publication of clinical data and regulatory decisions. These events span various therapeutic areas, including oncology, immunology, neurology, cardiology and ophthalmology, reflecting the broad diversification of our portfolio. A detailed overview can be found in our investor presentation on the company website. Furthermore, potential company sales, IPOs and financing rounds offer additional opportunities for value creation.

We remain committed to our disciplined investment approach and the prudent valuation of our private equity holdings. Thanks to our strong balance sheet, high liquidity and diversified portfolio, we are well positioned to capitalise on opportunities and create sustainable value for our shareholders.

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

Dr Andreas Wicki
CEO

Erwin Troxler
CFO

Balance sheet (CHF 000)	Notes	30.6.2026	31.3.2026
Assets			
Current assets			
Cash and cash equivalents		8 285	5 427
Receivables		59	17
Total current assets		**8 344**	**5 444**
Non-current assets			
Investment in subsidiary	(3)	2 180 659	1 941 356
Total non-current assets		**2 180 659**	**1 941 356**
Total assets		**2 189 003**	**1 946 800**
Liabilities			
Current liabilities			
Liability to subsidiary		67 000	0
Other liabilities		2 099	2 979
Total current liabilities		**69 099**	**2 979**
Non-current liabilities			
Financial liabilities	(4)	99 805	99 758
Total non-current liabilities		**99 805**	**99 758**
Shareholders' equity			
Share capital	(5.1)	13 230	13 480
Treasury shares	(5.2)	–4 085	–24 695
Capital reserve		80 071	104 020
Retained earnings		1 930 883	1 751 258
Total shareholders' equity		**2 020 099**	**1 844 063**
Total liabilities and shareholders' equity		**2 189 003**	**1 946 800**
Number of outstanding shares (in 000)		6 597	6 613
Net asset value (NAV) per share (CHF)		306.20	278.87

Statement of comprehensive income for the period 1 April to 30 June (CHF 000)	Notes	Quarter ended 30.6.2026	Quarter ended 30.6.2025
Net change in value of investment in subsidiary	(3)	239 303	–139 119
Result from investment activities		**239 303**	**–139 119**
Personnel expenses		–395	–396
Other operating expenses		–258	–207
Result before interest and taxes		**238 650**	**–139 722**
Financial expenses		–331	–330
Financial income		0	0
Net result for the period		**238 319**	**–140 052**
Comprehensive result		**238 319**	**–140 052**
Number of outstanding shares, time-weighted (in 000)		6 604	6 717
Basic earnings per share (CHF)		36.08	–20.85

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 June (CHF 000)	Quarter ended 30.6.2026	Quarter ended 30.6.2025
Expenses paid (personnel and other operating expenses)	–1 307	–1 205
Net cash flow from operating activities	**–1 307**	**–1 205**
Interest paid	–3	–3
Loan from subsidiary	67 000	60 000
Dividend payment	–58 694	0
Purchase of treasury shares	–4 138	–5 350
Net cash flow from financing activities	**4 165**	**54 647**
Currency translation differences	**0**	**0**
Net change in cash and cash equivalents	**2 858**	**53 442**
Cash and cash equivalents at beginning of period	5 427	2 479
Cash and cash equivalents at end of period	8 285	55 921

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				–140 052	–140 052
Dividend payment				–32 527	–32 527
Purchase of treasury shares		–4 900			–4 900
Capital reduction	–1 012	40 332	–39 320		
Par value repayment	–17 524		92		–17 432
Balance 30 June 2025	**13 480**	**–6 333**	**104 020**	**1 339 353**	**1 450 520**
Comprehensive result				411 905	411 905
Purchase of treasury shares		–18 362			–18 362
Balance 31 March 2026	**13 480**	**–24 695**	**104 020**	**1 751 258**	**1 844 063**
Comprehensive result				238 319	238 319
Dividend payment (19.6.2026)				–58 694	–58 694
Purchase of treasury shares		–3 589			–3 589
Capital reduction (29.6.2026)	–250	24 199	–23 949		0
Balance 30 June 2025	**13 230**	**–4 085**	**80 071**	**1 930 883**	**2 020 099**

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)	30.6.2026	31.3.2026
CAD	0.5695	0.5745
CNY	0.1191	0.1160
DKK	0.1235	0.1236
EUR	0.9234	0.9237
GBP	1.0721	1.0575
HKD	0.1031	0.1020
INR	0.0085	0.0084
SEK	0.0833	0.0844
USD	0.8084	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 reporting period:

Development fair value investment (CHF 000)	Quarter ended 30.6.2026	Quarter ended 30.6.2025
Fair value at beginning of period	**1 941 356**	**1 745 603**
Change in value, gross	239 303	– 139 119
Fair value at end of period	**2 180 659**	**1 606 484**

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

Composition net assets (CHF 000)	Notes	30.6.2026	31.3.2026	30.6.2025
Cash and cash equivalents		267 270	188 990	34 354
Receivables		24	24	1 814
Loan to parent company		67 000	0	60 000
Investments	(3.1)			
Private companies		546 928	674 517	526 906
Funds		150 534	146 290	159 986
Public companies		1 145 014	894 544	777 396
Shares of parent company		20 787	13 469	11 355
Financial instruments	(3.2)	1 383	1 357	3 630
Other financial assets	(3.3)	56 469	57 575	53 686
Total assets		**2 255 409**	**1 976 766**	**1 629 127**
Financial instruments	(3.2)	– 14 273	– 12 128	0
Accrual for performance fee	(3.4)	– 37 416	0	0
Provision for deferred tax on capital gain and other taxes	(3.5)	– 22 753	– 23 028	– 22 255
Other current liabilities		– 308	– 254	– 388
Total net assets at fair value		**2 180 659**	**1 941 356**	**1 606 484**

During the reporting period, the net assets of the investment in the Subsidiary have developed as follows:

Change in net assets at fair value (CHF 000)	Notes	Quarter ended 30.6.2026	Quarter ended 30.6.2025
Net result on investments	(3.1)	289 640	–127 225
Change in provision for deferred tax on capital gain and other taxes	(3.5)	–2 824	1 914
Dividend income		17	14
Net result from financial instruments	(3.2)	–6 187	173
Net result from other financial assets		1 269	–8 243
Net result from shares of parent company		743	–354
Result from investing activities		**282 658**	**–133 721**
Management fee	(3.4)	–6 247	–5 370
Performance fee	(3.4)	–37 416	0
Personnel and other operating expenses		–250	–278
Financial result		558	250
Change in value, gross		**239 303**	**–139 119**
Net change in value of investment		**239 303**	**–139 119**

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

3.1 Investments

During the reporting 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
Fair value 31 March 2026 (after reclassification)	**660 496**	**146 290**	**908 565**	**1 715 351**
Purchases	35 768	2 351	111 057	149 176
Sales	–234 449	0	–77 242	–311 691
Realised gains	205 954	0	25 108	231 062
Realised losses	–302	0	–60 360	–60 662
Changes in unrealised gains/losses	–120 539	1 893	237 886	119 240
Net result on investments	85 113	1 893	202 634	289 640
Fair value 30 June 2026	**546 928**	**150 534**	**1 145 014**	**1 842 476**

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

Private companies	Domicile	Investment currency	Amount disbursed 31.3.2026	Changes in reporting period	Amount disbursed 30.6.2026	Fair value 30.6.2026	Ownership 30.6.2026	Fair value 30.6.2026	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	15.0	27.0	114.2	6.7	92 295	9 617
Swixx BioPharma [2]	LU	EUR	26.0	–17.4	8.6	84.5	8.3	78 004	310 628
Neurelis	US	USD	24.4		24.4	83.2	10.3	67 287	66 546
Curevo Vaccine [3]	US	USD	13.3		13.3	52.7	4.8	42 598	10 637
Swixx Healthcare	CH	EUR	8.8		8.8	41.9	25.1	38 725	38 736
Nuance Biotech	CN	USD	14.0		14.0	21.5	3.5	17 375	17 184
Numab Therapeutics	CH	CHF	16.1		16.1	15.4	7.7	15 393	15 393
Tata 1mg	IN	INR	1 130.1		1 130.1	1 791.7	4.0	15 300	15 109
Cure Everlife Holdings	MU	USD	4.3		4.3	18.8	2.4	15 201	15 034
Fore Biotherapeutics	US	USD	21.1	0.9	22.0	18.3	8.3	14 794	13 936
Skio Co-Invest	KY	EUR	16.0		16.0	15.9	5.5	14 650	14 654
Valo Health	US	USD	17.5		17.5	17.5	1.2	14 147	13 991
Shape Memory Medical	US	USD	14.7		14.7	16.9	16.3	13 626	13 476
Electra Therapeutics	US	USD	9.7	5.3	15.0	15.0	3.2	12 126	7 795
CellCentric	UK	USD	0.0	12.5	12.5	12.5	1.6	10 105	0
Ignis Therapeutics	CN	USD	10.0		10.0	10.0	1.9	8 084	7 995
River Renal	US	USD	17.6		17.6	9.6	12.3	7 801	7 715
Lycia Therapeutics	US	USD	0.0	9.0	9.0	9.0	2.2	7 276	0
Mahzi Therapeutics	US	USD	8.9		8.9	8.9	10.2	7 219	7 139
C-Ray Therapeutics	CN	CNY	64.9		64.9	55.3	2.8	6 582	6 408
Corxel Pharmaceuticals	US	USD	7.5		7.5	7.5	1.5	6 063	5 996
MedStaff Technologies (ConnectRN)	US	USD	24.9	2.0	26.9	7.2	9.7	5 793	4 726
Karius	US	USD	17.7		17.7	6.7	4.0	5 385	5 326
Farmalatam	PA	USD	32.4	0.1	32.5	6.7	42.6	5 376	5 237
NiKang Therapeutics	US	USD	20.0		20.0	6.3	5.3	5 102	20 185
Others								20 621	27 033
Total private companies								**546 928**	**660 496**

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

Funds	Investment currency	Total commitment	Payments in reporting period	Repayments in reporting period	Cumulative payments 30.6.2026	Cumulative repayments 30.6.2026	Fair value 30.6.2026	Fair value 30.6.2026	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	32.1	25 933	25 735
Tata Capital Healthcare Fund II	USD	20.0			22.3	2.8	24.9	20 127	18 846
HBM Genomics	USD	27.8	0.3		27.8	3.5	21.1	17 081	20 179
C-Bridge Healthcare Fund V	USD	15.0	0.4		17.4	3.1	20.7	16 708	16 289
MedFocus Fund II	USD	26.5			26.5	25.0	20.7	16 705	16 526
C-Bridge Healthcare Fund IV	USD	10.0			10.2	1.6	14.2	11 466	11 187
WuXi Healthcare Ventures II	USD	20.0			20.0	14.5	13.5	10 903	7 457
LYZZ Capital Fund II	USD	15.0			9.6	0.0	9.5	7 656	7 903
HBM Genomics II	USD	15.0			10.8	0.0	9.5	7 648	8 049
6 Dimensions Capital	USD	25.0			25.0	40.8	7.4	5 984	5 926
Tata Capital HBM Fund I	USD	10.0			9.9	7.6	5.8	4 713	4 604
Tata Capital Healthcare Fund III	USD	17.0	2.4		2.4	0.0	2.4	1 926	0
Others								3 684	3 589
Total funds								**150 534**	**146 290**

Public companies	Investment currency	Balance 31.3.2026	Changes reporting period	Balance 30.6.2026	Share price 30.6.2026	Ownership 30.6.2026	Fair value 30.6.2026	Fair value 31.3.2026
	IC	Number of shares	Number of shares	Number of shares	IC	%	CHF 000	CHF 000
Companies originating from private companies' portfolio								
Cathay Biotech [1]	CNY	29 645 878	0	29 645 878	47.85	4.1	168 962	169 999
ArriVent BioPharma	USD	2 548 185	0	2 548 185	34.74	5.5	71 563	47 000
Harmony Biosciences	USD	2 147 943	0	2 147 943	36.41	3.7	63 222	48 101
Alumis Therapeutics	USD	1 578 298	0	1 578 298	28.14	1.3	35 904	27 799
Monte Rosa Therapeutics	USD	1 823 706	0	1 823 706	24.20	2.2	35 678	23 985
Parabilis Medicines [2]	USD	1 193 961	0	1 193 961	27.37	1.0	26 417	9 055
Mineralys Therapeutics	USD	781 864	355 433	1 137 297	26.98	1.3	24 805	16 934
ALX Oncology	USD	8 590 692	0	8 590 692	2.07	6.4	14 376	13 771
Odyssey Therapeutics [2]	USD	457 814	50 000	507 814	18.71	1.1	7 681	4 966
Others							14 432	26 971
Total companies originating from private companies' portfolio							463 040	388 581
Various companies								
Zymeworks	USD	2 522 736	0	2 522 736	26.14	3.5	53 309	50 504
Natera	USD	150 000	90 000	240 000	271.45	0.2	52 666	23 984
Argenx (ADR)	USD	50 000	0	50 000	927.77	0.1	37 500	29 192
Argenx	EUR	50 000	0	50 000	811.40	0.1	37 460	28 670
Abivax (ADR)	USD	300 000	10 075	310 075	133.26	0.4	33 404	26 707
Travere Therapeutics	USD	437 393	215 000	652 393	56.81	0.7	29 961	10 389
Axsome Therapeutics	USD	166 000	– 16 000	150 000	244.77	0.3	29 681	22 432
Jazz Pharmaceuticals	USD	150 000	0	150 000	240.97	0.2	29 220	22 672
Laurus Labs	INR	2 188 651	0	2 188 651	1 517.40	0.4	28 360	18 321
Vicore Pharma	SEK	22 976 132	– 288 380	22 687 752	12.60	8.1	23 820	19 400
Biohaven	USD	1 937 138	0	1 937 138	14.88	1.3	23 302	13 102

Continued as well as footnotes on page 16

Public companies	Investment currency	Balance 31.3.2026	Changes reporting period	Balance 30.6.2026	Share price 30.6.2026	Ownership 30.6.2026	Fair value 30.6.2026	Fair value 31.3.2026
	IC	Number of shares	Number of shares	Number of shares	IC	%	CHF 000	CHF 000
Various companies								
Aurobindo Pharma	INR	1 613 368	0	1 613 368	1 578.70	0.3	21 751	17 746
CStone Pharmaceuticals	HKD	25 955 500	10 230 000	36 185 500	4.71	2.6	17 567	23 029
Legend Biotech	USD	600 000	120 600	720 600	28.88	0.4	16 824	8 678
Enliven Therapeutics	USD	0	404 740	404 740	50.75	0.6	16 605	0
Kura Oncology	USD	1 785 321	0	1 785 321	10.97	2.0	15 832	11 604
Trevi Therapeutics	USD	886 685	100 000	986 685	18.65	0.7	14 876	8 457
Immuneering	USD	3 646 304	0	3 646 304	4.99	5.6	14 709	15 363
Definium Therapeutics	USD	0	360 000	360 000	47.04	0.3	13 690	0
Benitec Biopharma	USD	1 191 669	0	1 191 669	13.38	3.5	12 890	10 147
Syndax Pharmaceuticals	USD	618 000	100 000	718 000	21.86	0.8	12 688	11 542
Perspective Therapeutics	USD	4 378 084	0	4 378 084	3.41	3.8	12 069	14 596
Eyepoint Pharmaceuticals	USD	0	1 002 338	1 002 338	14.30	1.2	11 587	0
Oculis	USD	993 827	0	993 827	13.87	1.6	11 143	21 127
Sakar Healthcare	INR	1 500 000	0	1 500 000	838.10	6.7	10 736	6 305
Dianthus Therapeutics	USD	0	126 950	126 950	97.48	0.2	10 004	0
Others							90 320	106 017
Total various companies							681 974	519 984
Total public companies							**1 145 014**	**908 565**
Total investments							**1 842 476**	**1 715 351**

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 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)	30.6.2026	31.3.2026
Other financial instruments		
Purchased call and put options	1 383	1 357
Total financial instruments long	**1 383**	**1 357**
Currency hedging		
Forward contracts for currency hedging purposes	–14 273	–6 524
Other financial instruments		
Sold call and put options	0	–5 604
Total financial instruments short	**–14 273**	**–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 14.3 million as at the balance sheet date.

The following gains and losses resulted from derivatives transactions conducted during the reporting period:

Income from financial instruments (CHF 000)	Quarter ended 30.6.2026	Quarter ended 30.6.2025
Gains from currency hedging transactions	7 010	0
Gains from other financial instruments	1 249	328
Total gains from financial instruments	**8 259**	**328**
Losses from currency hedging transactions	–14 273	0
Losses from other financial instruments	–173	–155
Total losses from financial instruments	**–14 446**	**–155**
Net result from financial instruments	**–6 187**	**173**

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 June 2026, CHF 56.5 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 30.6.2026	Cash flows minimum	Cash flows maximum	Expected period of payment
Dren Bio	20.2	1.4	88.4	2026 – 2039
Surface Logix [1)]	10.3	0.0	18.6	2026 – 2030
Bluejay Therapeutics [2)]	9.4	6.1	9.0	2026 – 2032
Aculys Pharma	7.6	0.0	30.3	2026 – 2035
Corvidia Therapeutics	6.0	0.0	35.6	2027 – 2030
Vitaeris	3.0	0.0	72.2	2031 – 2034
Total	**56.5**	**7.5**	**254.1**	

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

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 reporting period, HBM Partners was paid CHF 6.2 million (previous year: CHF 5.4 million).

An accrual for a performance fee of CHF 37.4 million was made during the reporting 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 for deferred tax on capital gain and other taxes

Provisions in the amount of CHF 22.8 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)	30.6.2026	31.3.2026
Private companies	17 216	12 863
Funds	21 488	23 437
Public companies	0	248
Total investment commitments	**38 704**	**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 99.8 million (as at 31 March 2026: CHF 99.8 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 13.23 million, divided into 6615000 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 125000 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 per share eligible for dividend. The cash payment to Shareholders was made on 19 June 2026.

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 17683 of its own shares (as at 31 March 2026: 127302) as at the balance sheet date. In the reporting period, 15381 of the Company’s own shares were acquired at an average price of CHF 233.36 (previous year: 27900 at CHF 175.66).

Holdings from second trading line (number of own shares)

Beginning of period 1 April 2026	**127302**
Acquired via second trading line under share buy-back programme	15381
Capital reduction owing to cancellation of own shares	–125000
End of period 30 June 2026	**17683**

In addition, the subsidiary HBM Healthcare Investments (Cayman) Ltd. holds 88079 treasury shares (as at 31 March 2026: 59858), acquired via the regular trading line. During the reporting period, the Subsidiary acquired a total of 36694 treasury shares via the regular trading line at an average price of CHF 232.56 per share (previous year: 19254 at CHF 173.47) and sold 8473 treasury shares at an average price of CHF 231.06 (previous year: 1707 at CHF 176.54).

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 June 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 the 2026/2027 financial year:
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

HBM Partners Ltd, Zug www.hbmpartners.com

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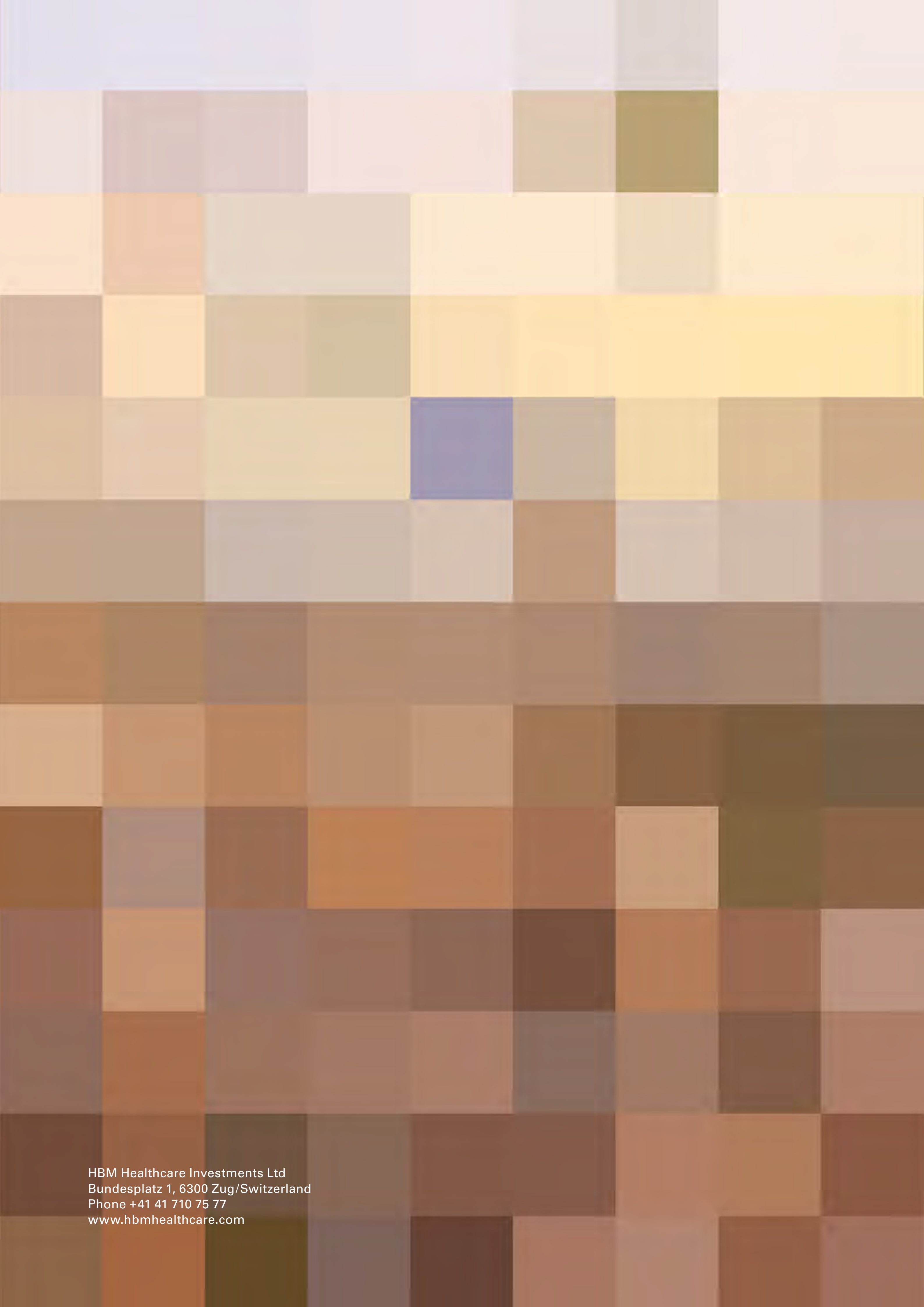
The German version is binding in all matters of interpretation.



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