

Half-Year Report

September

2026

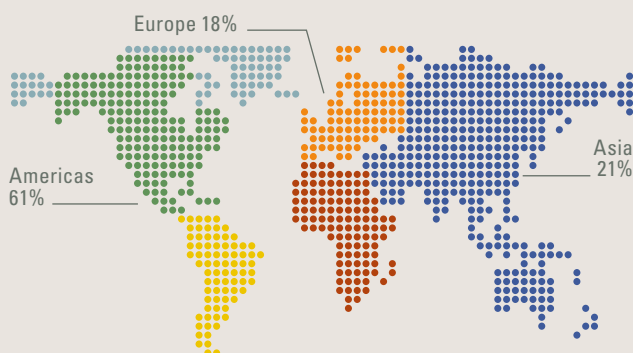
**HBM** Healthcare  
Investments

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

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

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

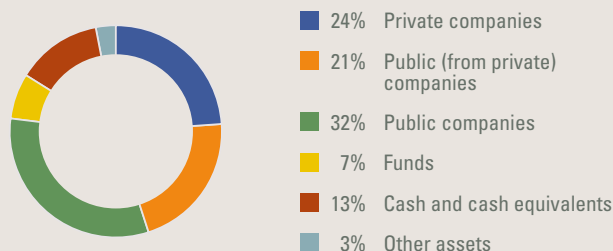
Global portfolio.



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

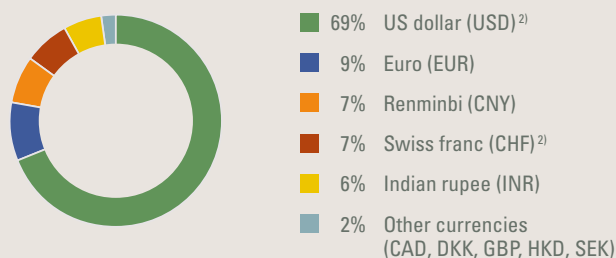
#### Allocation of assets<sup>1)</sup>

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



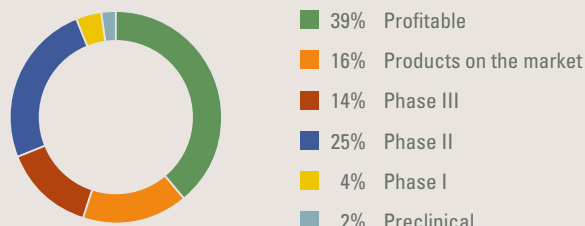
#### Currency allocation of assets<sup>1)</sup>

Emphasis on US dollar investments.



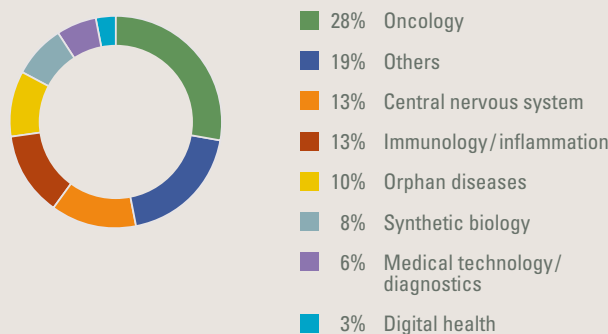
#### Development phase of portfolio companies<sup>3)</sup>

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.



## Key Figures

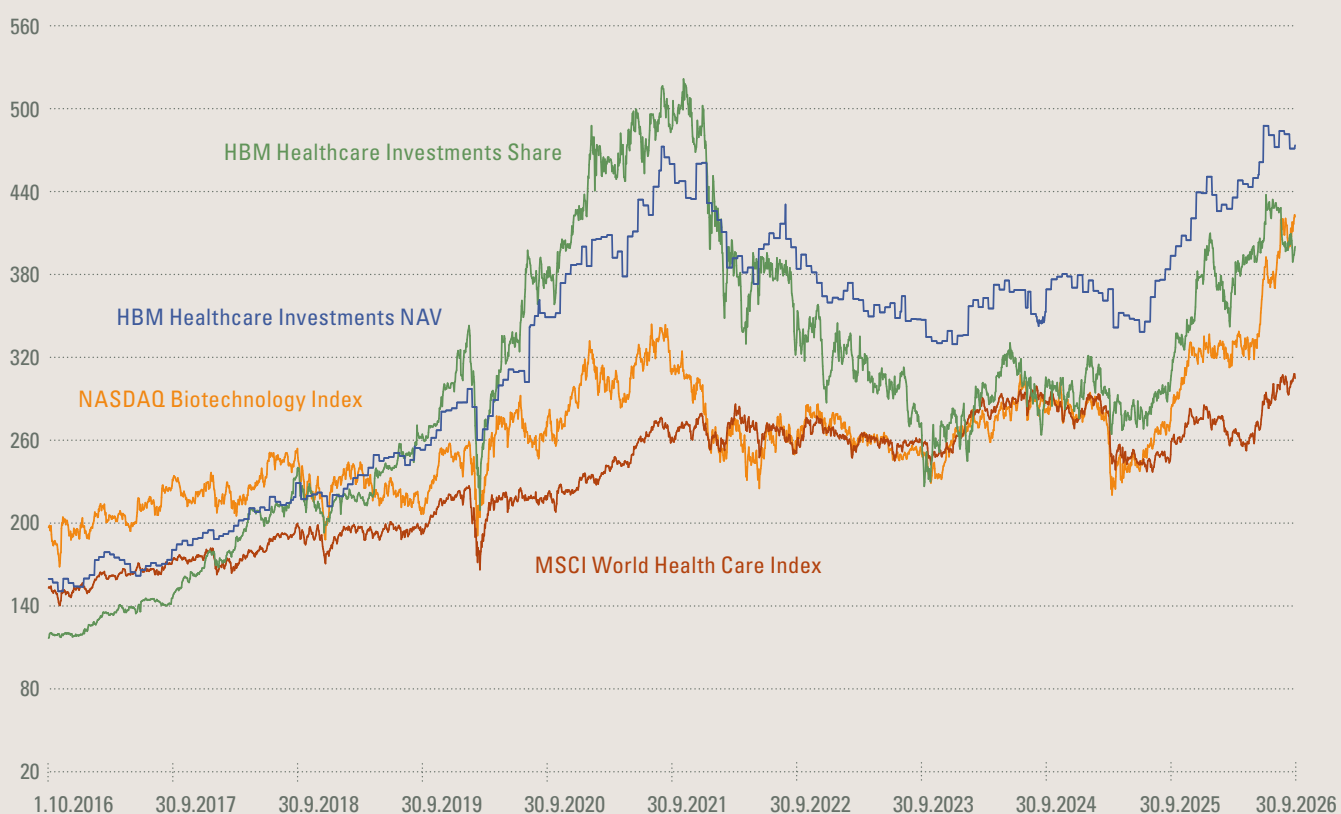
|                                            |                       | 30.9.2026      | 31.3.2026          | 31.3.2025      | 31.3.2024      | 31.3.2023      |
|--------------------------------------------|-----------------------|----------------|--------------------|----------------|----------------|----------------|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

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

## Performance (including distributions)

|                       |   | 2026/2027<br>(6 months) | 2025/2026 | 2024/2025 | 2023/2024 | 2022/2023 |
|-----------------------|---|-------------------------|-----------|-----------|-----------|-----------|
| Net asset value (NAV) | % | 9.8                     | 17.2      | 1.5       | 0.3       | -7.4      |
| Registered share HBMN | % | 7.8                     | 28.5      | -2.6      | -6.0      | -18.9     |

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



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

#### Dear Shareholders

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

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

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

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

### Encouraging developments among private companies

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

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

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

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

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

### Public companies consolidate in the second quarter

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

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

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

#### **Four new investments added to the private portfolio**

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

- > Crystallys Therapeutics (San Diego, USA; USD 10 million): Crystallys is developing dotinurad, an orally administered URAT1 inhibitor for the treatment of gout which has already been approved in Japan and China.
- > Lytica Therapeutics (Cambridge, USA; USD 5 million of a USD 10 million commitment): The company is developing novel therapies to treat antibiotic-resistant bacterial infections.

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

#### **Asset allocation and currencies**

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

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

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

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

## Outlook

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

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

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

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



Dr Andreas Wicki  
CEO



Erwin Troxler  
CFO

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

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

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

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

|                                                 | Share<br>capital | Treasury<br>shares | Capital<br>reserve | Retained<br>earnings | Total<br>shareholders'<br>equity |
|-------------------------------------------------|------------------|--------------------|--------------------|----------------------|----------------------------------|
| <b>Statement of changes in equity (CHF 000)</b> |                  |                    |                    |                      |                                  |
| <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                            |                  |                    |                    | 95 572               | 95 572                           |
| Dividend payment (4.7.2025)                     |                  |                    |                    | – 32 527             | – 32 527                         |
| Purchase of treasury shares                     |                  | – 9 045            |                    |                      | – 9 045                          |
| Capital reduction (24.6.2025)                   | – 1 012          | 40 332             | – 39 320           |                      | 0                                |
| Par value repayment (4.7.2025)                  | – 17 524         |                    | 92                 |                      | – 17 432                         |
| <b>Balance 30 September 2025</b>                | <b>13 480</b>    | <b>– 10 478</b>    | <b>104 020</b>     | <b>1 574 977</b>     | <b>1 681 999</b>                 |
| Comprehensive result                            |                  |                    |                    | 176 281              | 176 281                          |
| Purchase of treasury shares                     |                  | – 14 217           |                    |                      | – 14 217                         |
| <b>Balance 31 March 2026</b>                    | <b>13 480</b>    | <b>– 24 695</b>    | <b>104 020</b>     | <b>1 751 258</b>     | <b>1 844 063</b>                 |
| Comprehensive result                            |                  |                    |                    | 176 707              | 176 707                          |
| Dividend payment (19.6.2026)                    |                  |                    |                    | – 58 694             | – 58 694                         |
| Purchase of treasury shares                     |                  | – 16 061           |                    |                      | – 16 061                         |
| Capital reduction (29.6.2026)                   | – 250            | 24 199             | – 23 949           |                      | 0                                |
| <b>Balance 30 September 2026</b>                | <b>13 230</b>    | <b>– 16 557</b>    | <b>80 071</b>      | <b>1 869 271</b>     | <b>1 946 015</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 2026, as they provide an update to the latest full financial report.

In preparing the interim financial statements, the same accounting policies and methods of computation have been applied as in the preparation of the annual financial statements as at 31 March 2026. The Group Financial Statements comprise HBM Healthcare Investments Ltd and the non-consolidated investment in the HBM Healthcare Investments (Cayman) Ltd. subsidiary (Subsidiary). A summary of the newly applied IFRS/IAS standards and interpretations in the reporting period is provided on pages 69 and 70 of the Group Financial Statements of the 2025/2026 Annual Report.

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

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

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

| Exchange rates (CHF) | 30.9.2026 | 31.3.2026 |
|----------------------|-----------|-----------|
| CAD                  | 0.5873    | 0.5745    |
| CNY                  | 0.1246    | 0.1160    |
| DKK                  | 0.1267    | 0.1236    |
| EUR                  | 0.9470    | 0.9237    |
| GBP                  | 1.1087    | 1.0575    |
| HKD                  | 0.1065    | 0.1020    |
| INR                  | 0.0087    | 0.0084    |
| SEK                  | 0.0835    | 0.0844    |
| USD                  | 0.8358    | 0.7995    |

## Notes to the Balance Sheet and Statement of Income

### 3. Investment in Subsidiary

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

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

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

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

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

| Change in net assets at fair value (CHF 000)                                       | Notes | 6-month period ended 30.9.2026 | 6-month period ended 30.9.2025 |
|------------------------------------------------------------------------------------|-------|--------------------------------|--------------------------------|
| Net result on investments                                                          | (3.1) | 248 161                        | 91 043                         |
| Change in provision and liability for deferred tax on capital gain and other taxes | (3.5) | – 2 127                        | – 152                          |
| Dividend income                                                                    |       | 1 472                          | 14 829                         |
| Net result from financial instruments                                              | (3.2) | – 33 015                       | 8 918                          |
| Net result from other financial assets                                             |       | 2 494                          | – 7 191                        |
| Net result from shares of parent company                                           |       | 239                            | 475                            |
| <b>Result from investing activities</b>                                            |       | <b>217 224</b>                 | <b>107 922</b>                 |
| Management fee                                                                     | (3.4) | – 12 954                       | – 10 239                       |
| Performance fee                                                                    | (3.4) | – 26 834                       | 0                              |
| Personnel and other operating expenses                                             |       | – 529                          | – 575                          |
| Financial result                                                                   |       | 1 706                          | 462                            |
| <b>Change in value, gross</b>                                                      |       | <b>178 613</b>                 | <b>97 570</b>                  |
| <b>Net change in value of investment</b>                                           |       | <b>178 613</b>                 | <b>97 570</b>                  |

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

### 3.1 Investments

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

| Development of investments (CHF 000)                     | Private companies | Funds          | Public companies | Total investments |
|----------------------------------------------------------|-------------------|----------------|------------------|-------------------|
| <b>Fair value 31 March 2026</b>                          | <b>674 517</b>    | <b>146 290</b> | <b>894 544</b>   | <b>1 715 351</b>  |
| Reclassification owing to IPO (Odyssey Therapeutics)     | – 4 966           |                | 4 966            | 0                 |
| Reclassification owing to IPO (Parabilis Medicines)      | – 9 055           |                | 9 055            | 0                 |
| Reclassification owing to IPO (Freenome Holdings)        | – 1 154           |                | 1 154            | 0                 |
| Reclassification owing to IPO (Electra Therapeutics)     | – 7 795           |                | 7 795            | 0                 |
| Reclassification owing to IPO (ADARx Pharmaceuticals)    | – 3 198           |                | 3 198            | 0                 |
| <b>Fair value 31 March 2026 (after reclassification)</b> | <b>648 349</b>    | <b>146 290</b> | <b>920 712</b>   | <b>1 715 351</b>  |
| Purchases                                                | 47 255            | 4 099          | 253 073          | 304 427           |
| Sales                                                    | – 276 907         | – 415          | – 194 110        | – 471 432         |
| Realised gains                                           | 236 749           | 14             | 73 937           | 310 700           |
| Realised losses                                          | – 905             | – 80           | – 61 629         | – 62 614          |
| Changes in unrealised gains/losses                       | – 129 848         | – 1 065        | 130 988          | 75                |
| Net result on investments                                | 105 996           | – 1 131        | 143 296          | 248 161           |
| <b>Fair value 30 September 2026</b>                      | <b>524 693</b>    | <b>148 843</b> | <b>1 122 971</b> | <b>1 796 507</b>  |

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

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

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

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

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

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

| Public companies                                                     | Invest-<br>ment<br>currency | Balance<br>31.3.2026 | Changes<br>6 months | Changes<br>3 months | Balance<br>30.9.2026 | Share price<br>30.9.2026 | Ownership<br>30.9.2026 | Fair value<br>30.9.2026 | Fair value<br>31.3.2026 |
|----------------------------------------------------------------------|-----------------------------|----------------------|---------------------|---------------------|----------------------|--------------------------|------------------------|-------------------------|-------------------------|
|                                                                      | IC                          | Number<br>of shares  | Number<br>of shares | Number<br>of shares | Number<br>of shares  | IC                       | %                      | CHF 000                 | CHF 000                 |
| <b>Companies originating from private companies' portfolio</b>       |                             |                      |                     |                     |                      |                          |                        |                         |                         |
| Cathay Biotech                                                       | CNY                         | 29 645 878           | 0                   | 0                   | 29 645 878           | 38.64                    | 4.1                    | 142 763                 | 169 999                 |
| Harmony Biosciences                                                  | USD                         | 2 147 943            | 0                   | 0                   | 2 147 943            | 39.26                    | 3.7                    | 70 482                  | 48 101                  |
| ArriVent BioPharma                                                   | USD                         | 2 548 185            | -92 429             | -92 429             | 2 455 756            | 30.28                    | 5.0                    | 62 150                  | 47 000                  |
| Parabilis Medicines <sup>1)</sup>                                    | USD                         | 1 193 961            | 0                   | 0                   | 1 193 961            | 32.29                    | 1.0                    | 32 223                  | 9 055                   |
| Electra Therapeutics <sup>1)</sup>                                   | USD                         | 1 477 168            | 1 000 000           | 1 000 000           | 2 477 168            | 11.25                    | 4.0                    | 23 292                  | 7 795                   |
| Mineralys Therapeutics                                               | USD                         | 781 864              | 265 093             | -90 340             | 1 046 957            | 25.13                    | 1.2                    | 21 990                  | 16 934                  |
| ADARx Pharmaceuticals <sup>1)</sup>                                  | USD                         | 410 317              | 900 000             | 900 000             | 1 310 317            | 19.94                    | 1.3                    | 21 838                  | 3 198                   |
| Monte Rosa Therapeutics                                              | USD                         | 1 823 706            | -182 371            | -182 371            | 1 641 335            | 11.93                    | 1.9                    | 16 366                  | 23 985                  |
| Alumis Therapeutics                                                  | USD                         | 1 578 298            | 610 546             | 610 546             | 2 188 844            | 7.39                     | 1.7                    | 13 520                  | 27 799                  |
| ALX Oncology                                                         | USD                         | 8 590 692            | -5 451              | -5 451              | 8 585 241            | 1.39                     | 6.2                    | 9 974                   | 13 771                  |
| OneSource Specialty Pharma                                           | INR                         | 622 861              | 115 726             | 115 726             | 738 587              | 1 521.60                 | 0.6                    | 9 802                   | 7 738                   |
| Odyssey Therapeutics <sup>1)</sup>                                   | USD                         | 457 814              | 50 000              | 0                   | 507 814              | 22.22                    | 1.1                    | 9 431                   | 4 966                   |
| Fangzhou (Jianke)                                                    | HKD                         | 60 814 460           | 0                   | 0                   | 60 814 460           | 0.85                     | 4.5                    | 5 506                   | 7 939                   |
| Others                                                               |                             |                      |                     |                     |                      |                          |                        | 2 845                   | 12 448                  |
| <b>Total companies originating from private companies' portfolio</b> |                             |                      |                     |                     |                      |                          |                        | <b>442 182</b>          | <b>400 728</b>          |

|                          |     |           |          |          |           |          |     |        |        |
|--------------------------|-----|-----------|----------|----------|-----------|----------|-----|--------|--------|
| <b>Various companies</b> |     |           |          |          |           |          |     |        |        |
| Natera                   | USD | 150 000   | 32 968   | -57 032  | 182 968   | 413.31   | 0.1 | 63 205 | 23 984 |
| Zymeworks                | USD | 2 522 736 | -46 125  | -46 125  | 2 476 611 | 26.49    | 3.5 | 54 833 | 50 504 |
| Traverse Therapeutics    | USD | 437 393   | 467 339  | 252 339  | 904 732   | 58.88    | 1.0 | 44 524 | 10 389 |
| Argenx                   | EUR | 50 000    | -5 000   | -5 000   | 45 000    | 846.80   | 0.1 | 36 085 | 28 670 |
| Argenx (ADR)             | USD | 50 000    | -5 000   | -5 000   | 45 000    | 958.91   | 0.1 | 36 066 | 29 192 |
| Laurus Labs              | INR | 2 188 651 | -177 350 | -177 350 | 2 011 301 | 1 980.00 | 0.4 | 34 734 | 18 321 |

Continued as well as footnotes on page 16

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

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

### 3.2 Financial instruments

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

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

| Holdings of financial instruments (CHF 000)     | 30.9.2026       | 31.3.2026       |
|-------------------------------------------------|-----------------|-----------------|
| <b>Other financial instruments</b>              |                 |                 |
| Purchased call and put options                  | 1 120           | 1 357           |
| <b>Total financial instruments long</b>         | <b>1 120</b>    | <b>1 357</b>    |
| <b>Currency hedging</b>                         |                 |                 |
| Forward contracts for currency hedging purposes | – 35 199        | – 6 524         |
| <b>Other financial instruments</b>              |                 |                 |
| Sale of shares                                  | – 16 900        | 0               |
| Sold call and put options                       | – 4 370         | – 5 604         |
| <b>Total financial instruments short</b>        | <b>– 56 469</b> | <b>– 12 128</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 liability to this hedging position amounted to CHF 35.2 million as at the balance sheet date.

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

| Income from financial instruments (CHF 000)    | 6-month period ended 30.9.2026 | 6-month period ended 30.9.2025 |
|------------------------------------------------|--------------------------------|--------------------------------|
| Gains from currency hedging transactions       | 7 010                          | 1 433                          |
| Gains from other financial instruments         | 5 084                          | 9 533                          |
| <b>Total gains from financial instruments</b>  | <b>12 094</b>                  | <b>10 966</b>                  |
| Losses from currency hedging transactions      | – 35 199                       | 0                              |
| Losses from other financial instruments        | – 9 910                        | – 2 048                        |
| <b>Total losses from financial instruments</b> | <b>– 45 109</b>                | <b>– 2 048</b>                 |
| <b>Net result from financial instruments</b>   | <b>– 33 015</b>                | <b>8 918</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 30 September 2026, CHF 53.1 million, was carried as other financial assets.

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

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

| <b>Balance sheet value and potential cash flows</b> (CHF million) | <b>Book value<br/>30.9.2026</b> | <b>Cash flows<br/>minimum</b> | <b>Cash flows<br/>maximum</b> | <b>Expected period<br/>of payment</b> |
|-------------------------------------------------------------------|---------------------------------|-------------------------------|-------------------------------|---------------------------------------|
| Dren Bio                                                          | 21.4                            | 1.5                           | 91.4                          | 2026 – 2039                           |
| Surface Logix <sup>1)</sup>                                       | 10.1                            | 0.0                           | 18.4                          | 2026 – 2030                           |
| Aculys Pharma                                                     | 8.1                             | 0.0                           | 31.3                          | 2026 – 2035                           |
| Curevo Vaccine                                                    | 6.1                             | 3.7                           | 23.4                          | 2026 – 2034                           |
| Bluejay Therapeutics <sup>2)</sup>                                | 4.2                             | 3.6                           | 6.7                           | 2026 – 2032                           |
| Vitaeris                                                          | 3.2                             | 0.0                           | 74.6                          | 2031 – 2034                           |
| <b>Total</b>                                                      | <b>53.1</b>                     | <b>8.8</b>                    | <b>245.8</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.

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

### 3.4 Management fee and performance fee

The management fee due to HBM Partners amounts to 0.75 percent per year of the Company's assets plus 0.75 percent per year of its market capitalisation, payable quarterly at the beginning of a quarter. In the 6-month period, HBM Partners was paid CHF 13.0 million (previous year: CHF 10.2 million).

An accrual for a performance fee of CHF 26.8 million was made during the 6-month period (previous year: none) because net assets as at the balance sheet date did exceed the highest net assets (high water mark) used as the calculation basis for the last performance fee payment.

The high water mark for all outstanding shares is CHF 274.07 (adjusted for any dividends and capital repayments to shareholders). The cut-off date for the payment of any performance fee is 31 March of a financial year.

### 3.5 Provision and liability for deferred tax on capital gain and other taxes

Provisions and liabilities in the amount of CHF 21.6 million (as at 31 March 2026: CHF 23.0 million) are recognised for any tax on capital gain and other taxes owed in China that arise from the sale of the investment in Cathay Biotech as well as owed in India that arise from the sale of investments in Indian companies. The tax on capital gain is calculated on the difference between the relevant tax base and the disclosed fair value or the price realised on the sale of shares up to the reporting date, respectively. In addition, a sales tax may arise from the sale of the investment in Cathay Biotech in China, which is calculated on the difference between the potential selling price and the issue price of the shares at the IPO.

### 3.6 Off-balance-sheet commitments

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

| <b>Investment commitments</b> (CHF 000) | <b>30.9.2026</b> | <b>31.3.2026</b> |
|-----------------------------------------|------------------|------------------|
| Private companies                       | 21 258           | 12 863           |
| Funds                                   | 20 388           | 23 437           |
| Public companies                        | 0                | 248              |
| <b>Total investment commitments</b>     | <b>41 646</b>    | <b>36 548</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 100.0 million (as at 31 March 2026: CHF 99.8 million) with a carrying amount of CHF 99.9 million (as at 31 March 2026: CHF 99.8 million). The bond is recognised under current liabilities.

#### 5. Shareholders' equity

##### 5.1 Share capital and capital reserve

As at the balance sheet date, the Company's share capital stood at CHF 13.23 million, divided into 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. The cash payment to Shareholders was made on 19 June 2026.

##### 5.2 Treasury shares

The Shareholders' Meeting of 23 June 2025 authorised the Board of Directors to repurchase a maximum of 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 69318 of its own shares (as at 31 March 2026: 127302) as at the balance sheet date. In the 6-month period, 67016 of the Company's own shares were acquired at an average price of CHF 239.66 (previous year: 51916 at CHF 174.25).

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

|                                                                 |               |
|-----------------------------------------------------------------|---------------|
| <b>Beginning of period 1 April 2026</b>                         | <b>127302</b> |
| Acquired via second trading line under share buy-back programme | 67016         |
| Capital reduction owing to cancellation of own shares           | - 125000      |
| <b>End of period 30 September 2026</b>                          | <b>69318</b>  |

In addition, the subsidiary HBM Healthcare Investments (Cayman) Ltd. holds 109498 treasury shares (as at 31 March 2026: 59858), acquired via the regular trading line. During the 6-month period, the Subsidiary acquired a total of 78944 treasury shares via the regular trading line at an average price of CHF 239.13 per share (previous year: 47826 at CHF 172.94) and sold 29304 treasury shares at an average price of CHF 239.46 (previous year: 9856 at CHF 174.36).

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Company website

## CH 0012627250

ISIN

## HBMN

SIX Swiss Exchange Ticker

### Significant shareholders

Based on the notifications received by the Company, the following shareholders reported equity holdings in HBM Healthcare Investments Ltd of three percent or more as at 30 September 2026:

### Shareholding

|        |                                                                                                                                          |
|--------|------------------------------------------------------------------------------------------------------------------------------------------|
| 15–20% | Nogra Pharma Invest S.à.r.l. /<br>GG 1978 SICAF SIF S.A. "GG Strategic" /<br>MGG STRATEGIC SICAF SIF<br>S.A. "MGG Strategic", Luxembourg |
| 10–15% | Saba Capital Management, L.P., USA                                                                                                       |

### Fees

Management fee (paid quarterly):  
0.75% of Company assets plus  
0.75% of the Company's market capitalisation  
Performance fee (paid annually):  
15% on increase in value above the high water mark  
High water mark (per share for all outstanding  
shares) for financial year 2026/2027:  
NAV of CHF 274.07

### Board of Directors and Management

Hans Peter Hasler, Chairman  
Mario G. Giuliani, Member  
Dr Elaine V. Jones, Member  
Dr Rudolf Lanz, Member  
Dr Stella X. Xu, Member  
Dr Benedikt Suter, Secretary  
Dr Andreas Wicki, Chief Executive Officer  
Erwin Troxler, Chief Financial Officer

### Investment Advisor

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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