

Quarterly Report

**June**

**2025**

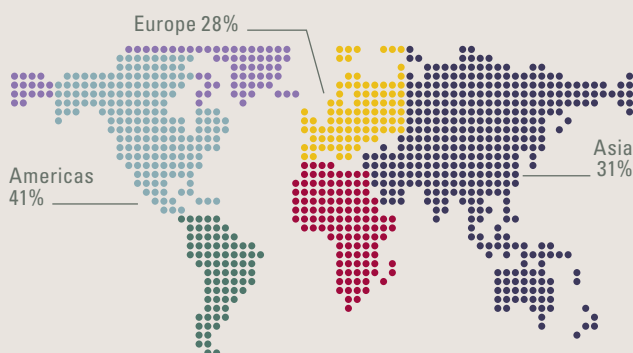
**HBM** Healthcare  
Investments

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

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

#### Investments by continents<sup>2)</sup>

Global portfolio.

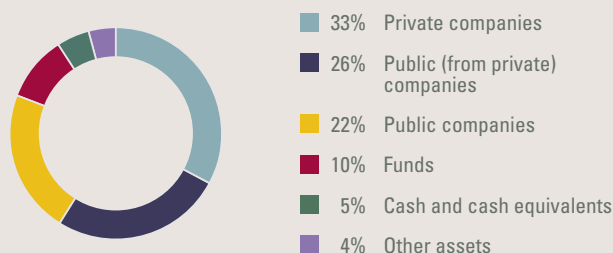


1) Total consolidated assets as at 30.6.2025: CHF 1 625 million.

2) Total investments as at 30.6.2025: CHF 1 464 million.

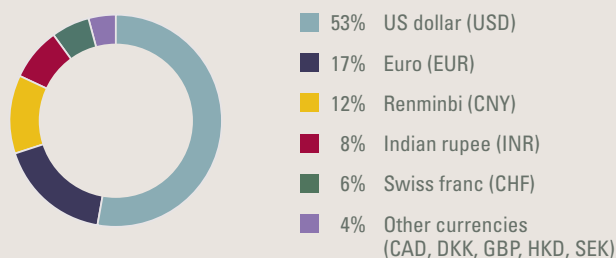
#### Allocation of assets<sup>1)</sup>

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



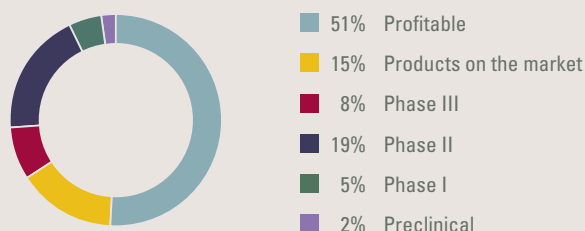
#### Currency allocation of assets<sup>1)</sup>

Emphasis on US dollar investments.



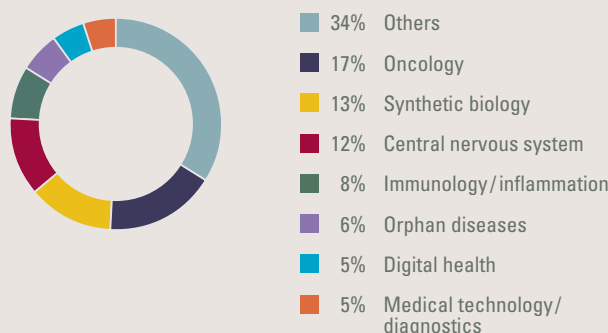
#### Development phase of portfolio companies<sup>2)</sup>

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>2)</sup>

Broadly diversified areas of activity.



## Key Figures

		30.6.2025	31.3.2025	31.3.2024	31.3.2023	31.3.2022
<b>Net assets</b>	CHF million	<b>1 450.5<sup>1)</sup></b>	<b>1 645.4</b>	<b>1 703.9</b>	<b>1 772.7</b>	<b>1 986.5</b>
Investments in private companies and funds		686.9	792.6	809.4	846.1	790.3
Investments in public companies		777.4	869.6	768.8	847.0	1 130.2
Cash and cash equivalents		90.3	66.2	203.4	232.0	223.7
<b>Net result for the period</b>	CHF million	<b>-140.1</b>	<b>18.5</b>	<b>-1.1</b>	<b>-146.3</b>	<b>-78.0</b>
Basic earnings per share	CHF	-20.85	2.72	-0.16	-21.03	-11.22
Net asset value (NAV) per share	CHF	216.35	244.41	248.10	254.80	285.53
Share price	CHF	171.00	181.00	193.60	214.00	276.00
<b>Premium (+) / discount (-)</b>	%	<b>-21.0</b>	<b>-25.9</b>	<b>-22.0</b>	<b>-16.0</b>	<b>-3.3</b>
Distribution per share	CHF		7.50 <sup>1)</sup>	7.50	7.50	9.70
Distribution yield	%		4.1	3.9	3.5	3.5
Shares issued	Registered shares (m)	6.7	7.0	7.0	7.0	7.0
Shares outstanding	Registered shares (m)	6.7	6.7	6.9	7.0	7.0

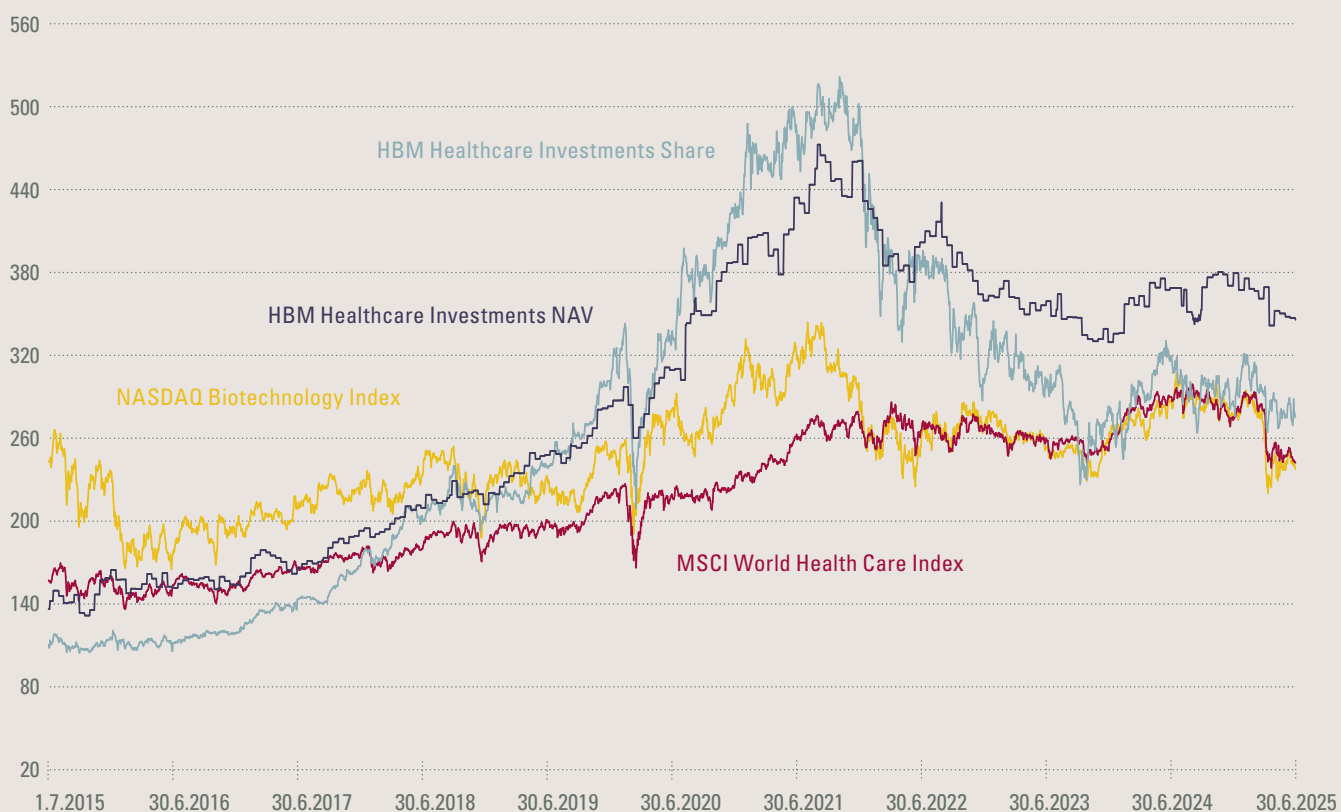
1) Net assets take into account the dividend of CHF 4.90 and the par value repayment of CHF 2.60 per share as approved by the Shareholders' Meeting on 23 June 2025.

The cash distributions will be paid on 4 July 2025. The ex date in the HBMN share traded on SIX Swiss Exchange is on 2 July 2025.

## Performance (including distributions)

		2025/2026 (3 months)	2024/2025	2023/2024	2022/2023	2021/2022
Net asset value (NAV)	%	-8.4	1.5	0.3	-7.4	-3.6
Registered share HBMN	%	-5.5	-2.6	-6.0	-18.9	-13.2

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



HBM Healthcare Investments' quarterly results as of 30 June 2025 were affected by unfavourable currency developments: Although the portfolio increased in value by 0.5 percent in investment currencies, the sharp depreciation of the US dollar and other currencies against the Swiss franc pushed the result into negative territory. The net asset value per share (NAV) fell by 8.4 percent, resulting in a quarterly loss of CHF 140 million. The share price declined by 5.5 percent. The asset allocation remained largely unchanged compared with the previous quarter. Looking ahead to the second half of the year, market uncertainties are likely to persist. Nevertheless, HBM Healthcare Investments expects positive outcomes from the portfolio and anticipates increasing momentum in M&A activities.

#### Dear Shareholders

In the first three months of the 2025/2026 financial year, the value of the HBM Healthcare Investments portfolio increased by 0.5 percent in investment currencies. However, the exceptionally strong appreciation of the Swiss franc against our investment currencies (USD – 10.3%, CNY – 9.2%, INR – 10.7%, EUR – 2.3%) reduced performance by 8.9 percent in reporting currency.

Overall, the net asset value per share (NAV) fell by 8.4 percent in the quarter ending 30 June 2025, resulting in a quarterly loss of CHF 140 million. The share price declined by 5.5 percent in the same period.

#### Significant portfolio events

The **private companies** portfolio recorded a positive quarterly result in investment currency terms. However, unfavourable currency effects totalling CHF 40 million resulted in an impairment of CHF 33 million overall.

The acquisition of Dren-0201 (a spin-off from Dren Bio) by Sanofi, completed in the quarter under review, resulted in a cash inflow of USD 44 million. HBM Healthcare will receive up to an additional USD 114 million if the defined clinical and regulatory targets are met.

The continued strong operating performance of Swixx BioPharma and Swixx Healthcare in the first half of 2025 enabled a further increase in the value of these investments, totalling CHF 11 million.

Odyssey Therapeutics conducted a financing round at a lower valuation in order to further develop its programmes in the field of autoimmune and inflammatory diseases. This reduced the balance sheet value of our investment by CHF 10 million.

**Public companies** lost a total of CHF 79 million in value following unfavourable currency movements totalling CHF 83 million. Operationally, many companies performed well and published significant study results.

In May 2025, for example, Merus presented promising interim results from a phase II trial combining petosemtamab and pembrolizumab (Keytruda) for the first-line treatment of advanced head and neck cancer in patients with positive PD-L1 findings. The data suggest that it may be more effective than the previous standard therapies. The pivotal phase III trial has already begun, with the first results expected in 2026.

ArriVent BioPharma has finished recruiting patients for a global, pivotal phase III trial to test firmonertinib as a monotherapy for the first-line treatment of non-small cell lung cancer with the rare EGFR exon 20 gene mutation. Results are expected in the second half of 2025. In June 2025, the company also presented positive interim results from a global phase Ib trial with firmonertinib for the treatment of non-small cell lung cancer with another rare genetic alteration (EGFR-PACC). The treatment showed a promising response rate and good tolerability. Based on these data, ArriVent BioPharma is planning a pivotal phase III trial to start in the second half of 2025.

Mineralys Therapeutics has published further data from several clinical studies with lorundrostat, a selective aldosterone synthase inhibitor. The pivotal phase III “Launch-HTN” study showed a significant reduction in systolic blood pressure in patients with uncontrolled or refractory hypertension while demonstrating good tolerability. The pivotal phase II study “Advance-HTN” also confirmed lorundrostat’s efficacy as an add-on therapy resulting in clinically relevant reductions in blood pressure. In addition, the phase II “Explore-CKD” study in patients with chronic kidney disease and hypertension met its primary endpoint, demonstrating improvements in blood pressure and proteinuria. The consistently positive results across multiple patient groups emphasise the potential of lorundrostat as a novel therapy for hypertension.

Following unfavourable currency movements of CHF 18 million, the balance sheet value of the **funds’ portfolio** decreased by a total of CHF 15 million.

### Asset allocation

No new investments were made in private companies during the quarter under review. However, CHF 7 million was channelled into existing portfolio companies as follow-on financing. Similarly, no new investments were made in public companies either, only some reallocations.

As a result, the asset allocation has hardly changed since the start of the financial year. Private companies account for 33 percent of total assets. Public companies account for 48 percent. More than half of these were formerly private companies (26 percent). Funds account for 10 percent, cash and cash equivalents for 5 percent, and other assets for 4 percent.

Due to the currency profile of the portfolio – 53 percent in US dollars, 17 percent in euros, 12 percent in renminbi, 8 percent in Indian rupees and 2 percent each in Hong Kong dollars and Swedish kronor – HBM Healthcare Investments remains exposed to currency fluctuations.

### Outlook

The market environment is likely to remain uncertain. Geopolitical tensions, trade tariffs, discussions about drug price regulation and currency fluctuations are therefore likely to continue influencing market sentiment and contributing to increased volatility.

Despite this challenging environment, we expect positive outcomes from our portfolio. We expect private companies to continue making operational progress, achieving important clinical milestones and implementing strategic transactions. For public companies, we anticipate several relevant study results and significant regulatory decisions during the financial year. You can find more information in the detailed overview in our investor presentation, which is available on our website.

Regarding M&A activities, we expect transaction momentum to pick up over the remainder of the year, following a subdued first half. Many large pharmaceutical companies are looking for innovative growth, while there is also increasing pressure to compensate for expiring patents through acquisitions.

HBM Healthcare Investments remains disciplined, focusing on selective investments with long-term value potential. We would like to thank you, our valued shareholders, for your trust.



Dr Andreas Wicki  
CEO



Erwin Troxler  
CFO

Balance sheet (CHF 000)	Notes	30.6.2025	31.3.2025
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		55 921	2 479
Receivables		81	37
<b>Total current assets</b>		<b>56 002</b>	<b>2 516</b>
<b>Non-current assets</b>			
Investment in subsidiary	(3)	1 606 484	1 745 603
<b>Total non-current assets</b>		<b>1 606 484</b>	<b>1 745 603</b>
<b>Total assets</b>		<b>1 662 486</b>	<b>1 748 119</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Liability to subsidiary		60 000	0
Other liabilities	(5.1)	52 348	3 116
<b>Total current liabilities</b>		<b>112 348</b>	<b>3 116</b>
<b>Non-current liabilities</b>			
Financial liabilities	(4)	99 618	99 572
<b>Total non-current liabilities</b>		<b>99 618</b>	<b>99 572</b>
<b>Shareholders' equity</b>			
Share capital	(5.1)	13 480	32 016
Treasury shares	(5.2)	– 6 333	– 41 765
Capital reserve		104 020	143 248
Retained earnings		1 339 353	1 511 932
<b>Total shareholders' equity</b>		<b>1 450 520</b>	<b>1 645 431</b>
<b>Total liabilities and shareholders' equity</b>		<b>1 662 486</b>	<b>1 748 119</b>
Number of outstanding shares (in 000)		6 704	6 732
Net asset value (NAV) per share (CHF)		216.35	244.41

<b>Statement of comprehensive income for the period 1 April to 30 June (CHF 000)</b>	<b>Notes</b>	<b>Quarter ended 30.6.2025</b>	<b>Quarter ended 30.6.2024</b>
Net change in value of investment in subsidiary	(3)	–139 119	26 437
<b>Result from investment activities</b>		<b>–139 119</b>	<b>26 437</b>
Personnel expenses	(6)	–396	–390
Other operating expenses		–207	–223
<b>Result before interest and taxes</b>		<b>–139 722</b>	<b>25 824</b>
Financial expenses		–330	–332
Financial income		0	9
<b>Net result for the period</b>		<b>–140 052</b>	<b>25 501</b>
<b>Comprehensive result</b>		<b>–140 052</b>	<b>25 501</b>
Number of outstanding shares, time-weighted (in 000)		6 717	6 850
Basic earnings per share (CHF)		–20.85	3.72

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 30.6.2025	Quarter ended 30.6.2024
Expenses paid (personnel and other operating expenses)	-1 205	-1 239
<b>Net cash flow from operating activities</b>	<b>-1 205</b>	<b>-1 239</b>
Interest received / paid	-3	4
Loan from subsidiary	60 000	10 000
Purchase of treasury shares	-5 350	-7 370
<b>Net cash flow from financing activities</b>	<b>54 647</b>	<b>2 634</b>
<b>Currency translation differences</b>	<b>0</b>	<b>0</b>
<b>Net change in cash and cash equivalents</b>	<b>53 442</b>	<b>1 395</b>
Cash and cash equivalents at beginning of period	2 479	5 732
Cash and cash equivalents at end of period	55 921	4 746

Statement of changes in equity (CHF 000)	Share capital	Treasury shares	Capital reserve	Retained earnings	Total shareholders' equity
<b>Balance 31 March 2024</b>	<b>84 216</b>	<b>-15 991</b>	<b>142 250</b>	<b>1 493 390</b>	<b>1 703 865</b>
Comprehensive result				25 501	25 501
Purchase of treasury shares		-6 956			-6 956
<b>Balance 30 June 2024</b>	<b>84 216</b>	<b>-22 947</b>	<b>142 250</b>	<b>1 518 891</b>	<b>1 722 410</b>
Comprehensive result				-6 959	-6 959
Purchase of treasury shares		-18 818			-18 818
Par value repayment (9.8.2024)	-52 200		998		-51 202
<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				-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		0
Par value repayment	-17 524		92		-17 432
<b>Balance 30 June 2025</b>	<b>13 480</b>	<b>-6 333</b>	<b>104 020</b>	<b>1 339 353</b>	<b>1 450 520</b>

## General Statements

### 1. Information about the Company and its business

HBM Healthcare Investments Ltd (HBM Healthcare or Company) is a SIX Swiss Exchange-listed holding company domiciled at Bundesplatz 1, Zug (Switzerland). The purpose of the Company is the acquisition, holding and sale of positions in other companies as well as the management and financing of such positions in the human medicine, biotechnology, medical technology and diagnostics sectors, and related areas.

### 2. Accounting policies

The condensed interim financial statements have been prepared in accordance with the IFRS Accounting Standards IAS 34 on Interim Financial Reporting, and the provisions of the SIX Swiss Exchange Additional Rules on the Listing of Investment Companies. These interim financial statements should be read in conjunction with the Group Financial Statements for the financial year ended 31 March 2025, as they provide an update to the latest full financial report.

In preparing the interim financial statements, the same accounting policies and methods of computation have been applied as in the preparation of the annual financial statements as at 31 March 2025. The Group Financial Statements comprise HBM Healthcare Investments Ltd and the non-consolidated investment in the HBM Healthcare Investments (Cayman) Ltd. subsidiary (Subsidiary). A summary of the newly applied IFRS/IAS standards and interpretations in the reporting period is provided on pages 66 and 67 of the Group Financial Statements of the 2024/2025 Annual Report.

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

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

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

Exchange rates (CHF)	30.6.2025	31.3.2025
CAD	0.5828	0.6147
CNY	0.1107	0.1219
DKK	0.1253	0.1282
EUR	0.9348	0.9565
GBP	1.0891	1.1423
HKD	0.1010	0.1137
INR	0.0092	0.0103
SEK	0.0839	0.0881
USD	0.7931	0.8843

## Notes to the Balance Sheet and Statement of Income

### 3. Investment in Subsidiary

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

	Quarter ended 30.6.2025	Quarter ended 30.6.2024
<b>Development fair value investment</b> (CHF 000)		
Fair value at beginning of period	1 745 603	1 796 281
Change in value, gross	-139 119	26 437
<b>Fair value at end of period</b>	<b>1 606 484</b>	<b>1 822 718</b>

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

	Notes	30.6.2025	31.3.2025	30.6.2024
<b>Composition net assets</b> (CHF 000)				
Cash and cash equivalents		34 354	63 716	120 517
Receivables		1 814	25	29
Loan to parent company		60 000	0	10 000
Investments	(3.1)			
Private companies		526 906	617 401	699 982
Funds		159 986	175 243	175 922
Public companies		777 396	869 596	793 432
Shares of parent company		11 355	8 844	12 935
Financial instruments	(3.2)	3 630	4 207	2 499
Other financial assets	(3.3)	53 686	31 117	28 585
<b>Total assets</b>		<b>1 629 127</b>	<b>1 770 149</b>	<b>1 843 901</b>
Financial instruments	(3.2)	0	0	-4 194
Provision for deferred tax on capital gain and other taxes	(3.5)	-22 255	-24 169	-16 670
Other current liabilities		-388	-377	-319
<b>Total net assets at fair value</b>		<b>1 606 484</b>	<b>1 745 603</b>	<b>1 822 718</b>

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

<b>Change in net assets at fair value (CHF 000)</b>	<b>Notes</b>	<b>Quarter ended 30.6.2025</b>	<b>Quarter ended 30.6.2024</b>
Net result on investments	(3.1)	– 127 225	34 547
Change in provision for deferred tax on capital gain and other taxes		1 914	– 403
Dividend income		14	49
Net result from financial instruments	(3.2)	173	– 2 876
Net result from other financial assets		– 8 243	– 983
Net result from shares of parent company		– 354	731
<b>Result from investing activities</b>		<b>– 133 721</b>	<b>31 065</b>
Management fee	(3.4)	– 5 370	– 5 688
Personnel and other operating expenses		– 278	– 247
Financial result		250	1 307
<b>Change in value, gross</b>		<b>– 139 119</b>	<b>26 437</b>
<b>Net change in value of investment</b>		<b>– 139 119</b>	<b>26 437</b>

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:

<b>Development of investments (CHF 000)</b>	<b>Private companies</b>	<b>Funds</b>	<b>Public companies</b>	<b>Total investments</b>
<b>Fair value 31 March 2025</b>	<b>617 401</b>	<b>175 243</b>	<b>869 596</b>	<b>1 662 240</b>
Purchases	17 202	368	8 301	25 871
Sales	– 74 796	– 274	– 21 528	– 96 598
Realised gains	61 017	0	6 288	67 305
Realised losses	0	– 24	– 32 013	– 32 037
Changes in unrealised gains/losses	– 93 918	– 15 327	– 53 248	– 162 493
Net result on investments	– 32 901	– 15 351	– 78 973	– 127 225
<b>Fair value 30 June 2025</b>	<b>526 906</b>	<b>159 986</b>	<b>777 396</b>	<b>1 464 288</b>

Details on investments can be found on pages 13 to 15.

Private companies	Domicile	Investment currency	Amount disbursed 31.3.2025	Changes in reporting period	Amount disbursed 30.6.2025	Fair value 30.6.2025	Ownership 30.6.2025	Fair value 30.6.2025	Fair value 31.3.2025
		IC	IC million	IC million	IC million	IC million	%	CHF 000	CHF 000
Swixx BioPharma	CH	EUR	26.0		26.0	229.7	25.1	214 686	209 739
Neurelis	US	USD	24.4		24.4	56.2	10.3	44 593	49 721
Swixx Healthcare	CH	EUR	8.8		8.8	26.0	25.1	24 281	18 723
NiKang Therapeutics	US	USD	20.0		20.0	25.2	5.3	20 023	22 326
Nuance Biotech	CN	USD	14.0		14.0	21.5	3.6	17 046	19 006
Tata 1mg	IN	INR	1 130.1		1 130.1	1 791.7	4.0	16 569	18 538
Numab Therapeutics	CH	CHF	16.1		16.1	15.4	8.3	15 393	15 393
Valo Health	US	USD	17.5		17.5	17.5	1.3	13 879	15 475
Fore Biotherapeutics	US	USD	16.7	4.5	21.2	17.4	8.8	13 824	11 442
River Renal	US	USD	16.0		16.0	16.0	13.9	12 690	14 149
Shape Memory Medical	US	USD	12.3	1.2	13.5	15.7	16.3	12 439	12 833
Curevo	US	USD	13.3		13.3	13.3	5.9	10 552	11 765
Cure Everlife Holdings	MU	USD	7.4		7.4	13.2	6.9	10 467	11 671
Aculys Pharma	JP	USD	6.7	0.8	7.5	12.4	4.8	9 804	10 269
Dren Bio <sup>1)</sup>	US	USD	15.0	-3.0	12.0	12.0	9.2	9 540	78 966
Genalyte (BaseHealth)	US	USD	9.7		9.7	10.6	3.6	8 369	9 331
Mahzi Therapeutics	US	USD	8.5		8.5	8.5	9.7	6 713	7 485
C-Ray Therapeutics	CN	CNY	64.9		64.9	55.3	2.8	6 118	6 726
Parabilis Medicines (FogPharma)	US	USD	10.4		10.4	7.2	1.5	5 749	6 410
Ignis Therapeutics	CN	USD	7.0		7.0	7.0	1.5	5 552	6 190
Arrakis Therapeutics	US	USD	7.0		7.0	7.0	4.6	5 552	6 190
Bluejay Therapeutics	US	USD	7.0		7.0	7.0	1.8	5 552	6 190
Karius	US	USD	17.7		17.7	6.7	4.0	5 283	5 891
Odyssey Therapeutics	US	USD	14.3	1.6	15.9	6.2	1.8	4 927	13 504
Farmalatam	PA	USD	31.1	0.4	31.5	5.6	42.6	4 441	4 643
1000Farmacie	IT	EUR	5.5		5.5	4.0	14.5	3 766	3 853
ADARx Pharmaceuticals	US	USD	4.0		4.0	4.0	0.5	3 172	3 537
Neuron23	US	USD	9.0		9.0	3.9	1.9	3 120	3 479
Others								12 806	13 956
<b>Total private companies</b>								<b>526 906</b>	<b>617 401</b>

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

Funds	Invest- ment currency	Total commitment	Payments in reporting period	Repayments in reporting period	Cumulative payments 30.6.2025	Cumulative repayments 30.6.2025	Fair value 30.6.2025	Fair value 30.6.2025	Fair value 31.3.2025
	IC	IC million	IC million	IC million	IC million	IC million	IC million	CHF 000	CHF 000
HBM Genomics	USD	27.1	0.3		27.1	3.5	44.1	34 962	38 631
120 Capital	USD	25.0			25.0	0.0	27.2	21 535	24 111
Tata Capital Healthcare Fund II	USD	20.0	0.2	0.3	22.3	2.8	22.1	17 561	18 630
MedFocus Fund II	USD	26.0			26.0	25.0	21.5	17 053	19 254
C-Bridge Healthcare Fund V	USD	15.0			16.6	2.8	18.1	14 345	16 116
C-Bridge Healthcare Fund IV	USD	10.0			10.2	0.5	15.9	12 618	13 882
WuXi Healthcare Ventures II	USD	20.0			20.0	6.4	11.0	8 717	7 915
HBM Genomics II	USD	15.0			10.8	0.0	10.3	8 198	9 219
6 Dimensions Capital	USD	25.0			25.0	37.9	8.8	7 002	7 869
LYZZ Capital Fund II	USD	15.0			9.0	0.0	8.5	6 779	7 523
Tata Capital HBM Fund I	USD	10.0			9.9	7.6	5.9	4 708	5 203
Others								6 508	6 890
<b>Total funds</b>								<b>159 986</b>	<b>175 243</b>

Public companies	Invest- ment currency	Balance 31.3.2025	Changes reporting period	Balance 30.6.2025	Share price 30.6.2025	Ownership 30.6.2025	Fair value 30.6.2025	Fair value 31.3.2025
	IC	Number of shares	Number of shares	Number of shares	IC	%	CHF 000	CHF 000
<b>Companies originating from private companies' portfolio</b>								
Cathay Biotech <sup>1)</sup>	CNY	35 621 436	0	35 621 436	47.10	4.9	185 745	218 421
Harmony Biosciences	USD	2 147 943	0	2 147 943	31.60	3.7	53 832	63 042
Sai Life Sciences	INR	4 140 124	0	4 140 124	773.50	2.0	29 614	32 591
ArriVent BioPharma	USD	1 655 339	0	1 655 339	21.77	4.8	28 581	27 066
Upstream Bio	USD	2 715 056	0	2 715 056	10.98	5.1	23 643	14 694
Fangzhou (Jianke)	HKD	61 139 960	0	61 139 960	3.60	4.6	22 238	28 352
Mineralys Therapeutics	USD	1 894 893	0	1 894 893	13.53	2.9	20 333	26 609
OneSource Specialty Pharma	INR	622 861	0	622 861	2 197.80	0.5	12 659	11 292
Y-mAbs Therapeutics	USD	3 297 800	0	3 297 800	4.51	7.3	11 796	12 919
Pacira BioSciences	USD	451 324	0	451 324	23.90	1.0	8 555	9 918
Monte Rosa Therapeutics	USD	1 407 040	0	1 407 040	4.51	2.3	5 033	5 773
Others							12 036	18 909
Total companies originating from private companies' portfolio							414 065	469 586

<b>Various companies</b>								
Merus	USD	917 411	82 589	1 000 000	52.60	1.3	41 717	34 146
Argenx	EUR	50 000	0	50 000	469.80	0.1	21 959	25 853
Argenx (ADR)	USD	50 000	0	50 000	551.22	0.1	21 859	26 169
Natera	USD	150 000	0	150 000	168.94	0.1	20 098	18 757
Zymeworks	USD	1 996 500	0	1 996 500	12.55	2.7	19 872	21 027
Axsome Therapeutics	USD	206 053	0	206 053	104.39	0.4	17 059	21 251
Aurobindo Pharma	INR	1 613 368	0	1 613 368	1 134.80	0.3	16 931	19 372
Laurus Labs	INR	2 304 700	0	2 304 700	724.85	0.4	15 448	14 627
BioInvent	SEK	5 072 156	0	5 072 156	34.45	7.7	14 652	13 760
Vicore Pharma	SEK	21 170 704	0	21 170 704	7.61	9.0	13 509	13 147

Continued as well as footnotes on page 15

Public companies	Invest- ment currency	Balance 31.3.2025	Changes reporting period	Balance 30.6.2025	Share price 30.6.2025	Ownership 30.6.2025	Fair value 30.6.2025	Fair value 31.3.2025
	IC	Number of shares	Number of shares	Number of shares	IC	%	CHF 000	CHF 000
<b>Various companies</b>								
Dishman Carbogen	INR	5 594 651	0	5 594 651	250.95	3.6	12 983	12 607
Biohaven	USD	1 000 000	130 000	1 130 000	14.11	1.1	12 645	21 259
Traverse Therapeutics	USD	1 317 602	–250 153	1 067 449	14.80	1.2	12 530	20 880
Benitec Biopharma	USD	1 191 669	0	1 191 669	11.70	4.7	11 058	13 710
Jubilant Pharmova	INR	871 416	0	871 416	1 210.60	0.6	9 755	8 077
Legend Biotech	USD	300 000	0	300 000	35.49	0.2	8 444	9 001
Neurocrine Biosciences	USD	80 000	0	80 000	125.69	0.1	7 975	7 824
Oculis	USD	500 000	0	500 000	19.41	1.0	7 697	8 414
Enliven Therapeutics	USD	237 700	167 332	405 032	20.06	0.7	6 444	4 137
Hutchmed China	HKD	2 575 000	0	2 575 000	23.55	0.3	6 127	6 980
Polypeptide	CHF	300 000	0	300 000	20.15	0.9	6 045	4 926
Kura Oncology	USD	1 210 000	0	1 210 000	5.77	1.4	5 537	7 062
Others							52 987	67 024
Total various companies							363 331	400 010
<b>Total public companies</b>							<b>777 396</b>	<b>869 596</b>
<b>Total investments</b>							<b>1 464 288</b>	<b>1 662 240</b>

1) The tax on capital gain and other taxes owed on the sale of the investment in China are accrued separately (note 3.5).

### 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)	30.6.2025	31.3.2025
<b>Other financial instruments</b>		
Purchased call and put options	3 630	4 207
<b>Total financial instruments long</b>	<b>3 630</b>	<b>4 207</b>

As at the balance sheet date, no foreign currency hedge or general market risk hedge was in place.

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

Income from financial instruments (CHF 000)	Quarter ended 30.6.2025	Quarter ended 30.6.2024
Gains from other financial instruments	328	1 706
<b>Total gains from financial instruments</b>	<b>328</b>	<b>1 706</b>
Losses from currency hedging transactions	0	-3 981
Losses from other financial instruments	-155	-601
<b>Total losses from financial instruments</b>	<b>-155</b>	<b>-4 582</b>
<b>Net result from financial instruments</b>	<b>173</b>	<b>-2 876</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 June 2025, CHF 53.7 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 30.6.2025	Cash flows minimum	Cash flows maximum	Expected period of payment
Dren Bio	25.6	3.9	89.0	2025–2037
Surface Logix <sup>1)</sup>	11.3	0.0	21.2	2035–2030
Numab / Yellow Jersey Therapeutics	7.7	8.7	0.0	2025
Corvidia Therapeutics	5.3	0.0	34.9	2026–2029
Vitaeris	3.5	0.0	70.8	2028–2032
Tandem Life (Cardiac Assist)	0.2	0.2	0.2	2025
Forbius (Formation Biologics)	0.1	0.1	0.1	2025
<b>Total</b>	<b>53.7</b>	<b>12.9</b>	<b>216.2</b>	

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

### 3.4 Management fee and performance fee

The management fee due to HBM Partners amounts to 0.75 percent per year of the Company's assets plus 0.75 percent per year of its market capitalisation, payable quarterly at the beginning of a quarter. In the reporting period, HBM Partners was paid CHF 5.4 million (previous year: CHF 5.7 million).

No provision for a performance fee was made during the reporting period (previous year: none) because net assets as at the balance sheet date did not exceed the highest net assets (high water mark) used as the calculation basis for the last performance fee payment.

The high water mark for all outstanding shares is CHF 283.07 (adjusted for any dividends and capital repayments to shareholders). The cut-off date for the payment of any performance fee is 31 March of a financial year.

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

Provisions in the amount of CHF 22.3 million (as at 31 March 2025: CHF 24.2 million) are recognised for any tax on capital gain and other taxes owed in China that arise from the sale of the investment in Cathay Biotech as well as owed in India that arise from the sale of investments in Indian companies.

The tax on capital gain is calculated on the difference between the relevant tax base and the disclosed fair value or the price realised on the sale of shares up to the reporting date, respectively. In addition, a sales tax may arise from the sale of the investment in Cathay Biotech in China, which is calculated on the difference between the potential selling price and the issue price of the shares at the IPO.

### 3.6 Off-balance-sheet commitments

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

Investment commitments (CHF 000)	30.6.2025	31.3.2025
Private companies	1 432	12 465
Funds	9 425	10 681
Public companies	305	660
<b>Total investment commitments</b>	<b>11 162</b>	<b>23 806</b>

#### 4. Financial liabilities

The following financial liability was outstanding as at the balance sheet date: one straight bond listed on SIX Swiss Exchange with a par value of CHF 100 million, coupon of 1.125 percent and maturing on 12 July 2027; to be redeemed at 100 percent of par value.

The bond could become due for early repayment, if the outstanding investment commitments to investment funds exceed the amount of CHF 200 million, or the fair value of all investments in public portfolio companies plus cash and cash equivalents is less than two and a half times the amount of the interest-bearing financial liabilities.

The straight bond is carried at amortised cost, subject to the effective interest method. The difference between the net proceeds and the amount repayable when the bond falls due for redemption is amortised over the term of the bond and charged to financial expenses along with the interest that has been paid. The effective interest rate applied is 1.32 percent.

The fair value of the straight bond amounts to CHF 100.3 million (as at 31 March 2025: CHF 99.9 million) with a carrying amount of CHF 99.6 million (as at 31 March 2025: CHF 99.6 million). The bond is recognised under non-current liabilities.

#### 5. Shareholders' equity

##### 5.1 Share capital and capital reserve

As at the balance sheet date, the Company's share capital stood at CHF 13.48 million, divided into 6740000 registered shares at a par value of CHF 2.00 each.

At the Shareholders' Meeting of 23 June 2025, the decision was made to cancel 220000 treasury shares. The capital reduction was entered in the Commercial Register of the Canton of Zug on 24 June 2025.

Along with the capital reduction, the Shareholders' Meeting also approved the cash distribution of CHF 2.60 per share eligible for dividend by means of a withholding tax-exempt par value repayment and an ordinary dividend of CHF 4.90. The cash payment to Shareholders will be made on 4 July 2025.

##### 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 35520 of its own shares (as at 31 March 2025: 227620) as at the balance sheet date. In the reporting period, 27900 of the Company's own shares were acquired at an average price of CHF 175.66 (previous year: 34800 at CHF 199.90).

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

<b>Beginning of period 1 April 2025</b>	<b>227 620</b>
Acquired via second trading line under share buy-back programme	27 900
Capital reduction owing to cancellation of own shares	-220 000
<b>End of period 30 June 2025</b>	<b>35 520</b>

In addition, the subsidiary HBM Healthcare Investments (Cayman) Ltd. holds 66404 treasury shares (as at 31 March 2025: 48857), acquired via the regular trading line. During the reporting period, the Subsidiary acquired a total of 19254 treasury shares via the regular trading line at an average price of CHF 173.47 per share (previous year: 18605 at CHF 196.00) and sold 1707 treasury shares at an average price of CHF 176.54 (previous year: 10648 at CHF 198.86).

# 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 2025:

### Shareholding

15–20%	Nogra Pharma Invest S.à r.l., Luxembourg / Nogra Two S.à r.l., Luxembourg
3–5%	Saba Capital Management, L.P.

### Fees

Management fee (paid quarterly):  
0.75% of Company assets plus  
0.75% of the Company's market capitalisation  
Performance fee (paid annually):  
15% on increase in value above the high water mark  
High water mark (per share for all outstanding  
shares) for the 2025/2026 financial year:  
NAV of CHF 283.07

### Board of Directors and Management

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

### Investment Advisor

HBM Partners Ltd, Zug [www.hbmpartners.com](http://www.hbmpartners.com)

**Credits**

Editorial

HBM Healthcare Investments Ltd

Concept and realisation

Weber-Thedy Strategic Communication

Design

Küng Art Direction

Layout and print

DAZ

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