



ANNUAL REPORT 2024/2025

SHORT REPORT

HBM Healthcare
Investments

About HBM Healthcare Investments

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

Many of these companies have their lead products already available on the market or at an advanced stage of development. The portfolio companies are closely tracked and actively guided on their strategic directions.

This is what makes HBM Healthcare Investments an interesting alternative to investing in big pharma and biotech companies. HBM Healthcare Investments has an international shareholder base and is listed on SIX Swiss Exchange (ticker: HBMN).



20 g

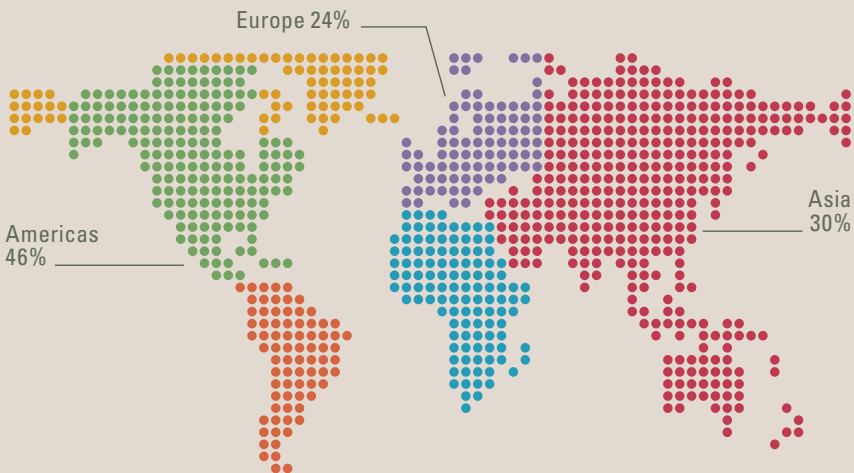
Who doesn't love the temptation of sweets, candy and chocolate? But are these sweet treats healthy or harmful? Paracelsus, a Swiss physician and alchemist of the early 16th century, said about drugs and ingredients: "All things are poison. It is only the dose that makes a thing not poisonous." Finding the right dose has been a cornerstone of pharmacology ever since.

When it comes to sweets, health authorities are unanimous in recommending a maximum of one portion a day – 20 grams. When it comes to drugs and medicines, the issue of dosage is much more complex. Many of the companies in the portfolio of HBM Healthcare Investments spend years working on the correct dose of their active ingredients during clinical development, often balancing efficacy against adverse side effects. Careful consideration and a sense of proportion are also important when assembling the HBM portfolio. Here, too, the dose matters. The experts at HBM Healthcare skilfully combine private and public companies and funds to create a successful investment vehicle with long-term value creation potential – not a temptation, but certainly a sweet deal.

Global portfolio

Investments by regions¹⁾

Global portfolio with focus on North America.



1) Total investments as at 31.3.2025;
CHF 1 662 million.

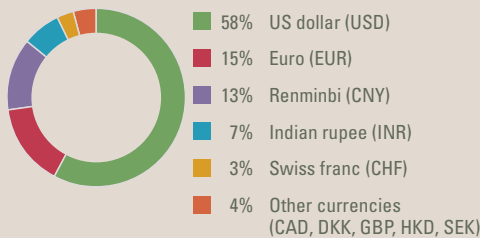
HBM Healthcare Investments holds a well-balanced global portfolio. Geographical focus is on the world's leading research and development hubs of the

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

At a glance

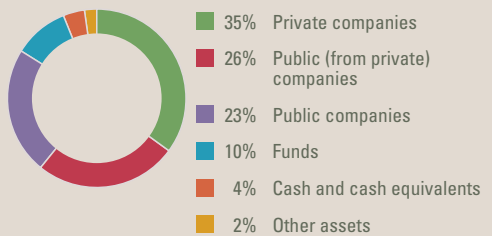
Currency allocation of assets ¹⁾

Emphasis on US dollar investments.



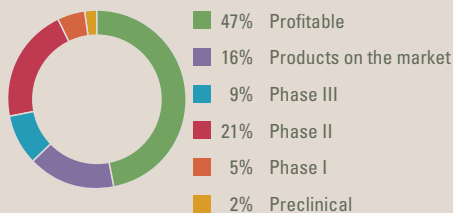
Allocation of assets ¹⁾

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



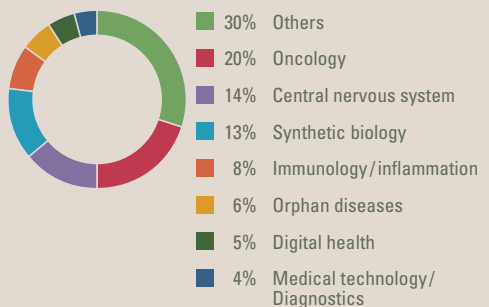
Development phase of portfolio companies ²⁾

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 ²⁾

Broadly diversified areas of activity.



1) Total consolidated assets as at 31.3.2025: CHF 1773 million.

2) Total investments as at 31.3.2025: CHF 1662 million.



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

HBM Healthcare Investments generated an annual profit of CHF 19 million in the 2024/2025 financial year in a challenging environment. The net asset value per share (NAV) rose by 1.5 percent, while the share price declined slightly by –2.6 percent. The private companies made a clear positive contribution to the result, offsetting the share price losses in the portfolio of public companies. Following several takeovers and IPOs, three new private investments were added to the portfolio to ensure a continued balanced asset allocation. The Board of Directors proposes an unchanged cash distribution of CHF 7.50. The share buy-back programme will be carried on. Given the persistently high level of uncertainty and a subdued market sentiment, HBM Healthcare will continue to pursue its investment strategy of a broadly diversified portfolio, which proved successful in the year under review.

Dear Shareholders

The biotechnology sector is going through a challenging period. In addition to macro-economic headwinds and regulatory uncertainties from the US government, industry-specific issues are contributing to subdued market sentiment. For example, the high number of start-ups and the associated strong increase in clinical development programmes over the past decade has led to increased competition for talent, strategic partners and funding.

The progress made by Chinese companies in medical innovation is further reinforcing this trend, as pharmaceutical and biotechnology companies seeking to acquire or in-licence new drug candidates now have additional candidates to choose from.

At the same time, the number of acquisitions is declining and the IPO environment remains challenging, which is limiting funding and growth opportunities in the sector. The resulting consolidation process is underway but not yet complete.

Given these significant uncertainties, we remain cautious and are closely monitoring the market for signs of recovery and opportunities as they arise. At the same time, our solid performance compared to the market, shows that our strategy is proving its worth even in a challenging market environment: The portfolio of HBM Healthcare Investments is not only focused on drug development, but is broadly diversified across different market segments, geographical regions and stages of value creation in the healthcare sector.



"Our investment
strategy has
proven itself even
under difficult
circumstances."

Hans Peter Hasler
Chairman of the Board of Directors

Annual profit of CHF 19 million

HBM Healthcare Investments posted a profit of CHF 19 million for the 2024/2025 financial year ended 31 March 2025. The net asset value per share (NAV) rose by 1.5 percent. The share price declined slightly by –2.6 percent.

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

Winners	NAV %	Losers	NAV %
Dren Bio (private)	3.4	Y-mAbs Therapeutics	–2.1
Yellow Jersey Therapeutics (private)	3.4	ConnectRN (private)	–1.7
Swixx (private)	3.1	Upstream Bio (IPO)	–1.5
Sai Life Sciences (IPO)	3.0	Fangzhou (IPO)	–1.3
Cathay Biotech	1.3	Biohaven	–1.2

Private companies as value drivers

Private companies contributed net income of CHF 114 million, resulting in a 6.7 percent increase in NAV. The main developments were as follows:

Yellow Jersey Therapeutics, a spin-off of the Swiss company Numab, was acquired by Johnson & Johnson for USD 1.25 billion. This resulted in a profit contribution of CHF 59 million. HBM Healthcare Investments continues to hold a stake of approximately 7 percent in Numab, which continues to develop the remaining pipeline of drug candidates.

The US company Dren Bio also sold one of its clinical development programmes. Sanofi made an upfront payment of USD 0.6 billion and agreed milestone payments of up to USD 1.3 billion. This resulted in a profit contribution of CHF 58 million. At the same time, we retain our stake of just under 9 percent in Dren Bio.

Swixx BioPharma and Swixx Healthcare are very successful with their sales activities focused on Eastern Europe and South America. The increase in sales and profits allowed the two investments to be revalued with a total profit contribution of CHF 53 million.

Six IPOs resulted in a total loss in value of CHF –3 million. In India, Sai Life Sciences and OneSource Specialty Pharma – both contract development and manufacturing companies – successfully completed their IPOs and achieved a significant increase in value. In contrast, the Chinese online healthcare platform Fangzhou and the two clinical development companies Upstream Bio and Alumis Therapeutics saw their stock market valuations fall, in some cases significantly, following their IPOs, without any change in the companies' fundamental prospects.

Further impairments on various investments due to financing rounds or inadequate operating performance reduced the result by a total of CHF –53 million. More than half of this, CHF –29 million, is attributable to ConnectRN. The company, which places nursing staff in the United States, has not yet been able to implement its business model profitably in a highly competitive market. The investment has been largely written down.

Public companies under pressure

Public companies recorded a net impairment of CHF –64 million, resulting in a reduction in NAV of –3.6 percent. CHF –44 million of this was attributable to former private companies and CHF –20 million to other public companies. The main developments were as follows:

- > Cathay Biotech (CHF +22 million, share price +14 percent) completed in April 2025 the capital increase for the strategic partnership with China Merchants Group announced almost two years ago. This reduced our investment to just under 5 percent.
- > Mineralys Therapeutics (CHF +6 million, share price +23 percent) published positive results from two pivotal trials of lorundrostat for the treatment of patients with uncontrolled and resistant hypertension.
- > At Y-mAbs Therapeutics (CHF –35 million, share price –73 percent), sales growth of the cancer treatment Danielza® has slowed. At the same time, data from early clinical trials of radioimmunotherapy are still limited.
- > Biohaven (CHF –21 million, share price –56 percent) presented various positive and negative results from clinical trials in the reporting year. Despite the negative share price performance, the company remains well positioned with its broad pipeline of development programmes.

The funds had a negative impact on the result of CHF –5 million, corresponding to a NAV contribution of –0.3 percent.

Other assets and liabilities resulted in a total impairment of CHF –3 million. The financial result closed with a profit of CHF 3 million. Operating and administrative expenses totalled CHF 26 million.

"With just
under 50 percent
allocated to profi-
table companies,
our portfolio is on
a solid footing."

Dr Andreas Wicki
Chief Executive Officer





"The biotech sector
is consolidating.
This makes our
market environment
challenging."

Erwin Troxler
Chief Financial Officer

Three new investments refresh private equity portfolio

Three new investments were made in private companies in the reporting year. We have already reported on the investments in Bluejay Therapeutics (USD 7 million) and OneSource Specialty Pharma (INR 795 million) in previous quarterly letters. In the final quarter of the financial year, we also invested USD 13 million in the US company Curevo. Curevo is developing a new generation of non-mRNA adjuvanted subunit vaccines for the prevention of shingles in adults and chickenpox in children.

A further CHF 30 million was invested in existing private companies as follow-up financing.

Broadly diversified portfolio

The asset allocation as at the reporting date remains well balanced. Private companies account for 35 percent of total assets. Public companies account for 49 percent (26 percent of which are former private companies), funds account for 10 percent, cash and cash equivalents for 4 percent and other assets for 2 percent.

Unchanged cash distribution of CHF 7.50 per share

The Board of Directors will propose to the Annual General Meeting an unchanged cash distribution of CHF 7.50 per share – CHF 2.60 in the form of a withholding tax-free repayment of par value and CHF 4.90 in the form of an ordinary dividend. The yield on the share price at the end of the financial year was therefore 4.1 percent.

As part of the ongoing share buy-back programme, HBM shares worth CHF 26 million were repurchased in the reporting year.

Outlook

The new financial year got off to a slow start due to the announcement of US tariffs and the resulting uncertainty in the markets. The specific form and level of tariffs for the healthcare market are not yet known. However, we assume that the impact on the operating business of our portfolio companies will be limited, especially for the two largest portfolio companies, Cathay Biotech and Swixx BioPharma, which are mainly active in China, Eastern Europe and South America.

Cathay Biotech expects significant sales growth in the coming years as a result of its strategic collaboration with China Merchants Group and various projects with other partners in China, including CATL, the world's leading manufacturer of batteries for electric vehicles.

Over the past decade, Swixx BioPharma has rapidly developed into one of the largest, most professional and reliable partners for pharmaceutical and biotech companies in Central and Eastern Europe, Eurasia, Latin America, North Africa and the Middle East. The highly successful company continues to grow strongly and is exploring strategic options for its next growth steps.

With a total of 47 percent of our investments in profitable companies with good growth prospects, we have a solid portfolio component that ensures stability.

For the companies active in drug development, the focus is on advancing their clinical programmes. Most of the portfolio companies are solidly financed and well positioned to achieve their next value-enhancing milestones.

We are confident that our portfolio is well positioned and offers considerable potential for added value, especially in this uncertain market environment. Our dependence on IPOs remains low for the time being, as we have planned our follow-up financing well and anticipated a less receptive capital market.

We would like to thank you, our shareholders, for the trust you have placed in us.

A stylized handwritten signature in black ink, featuring a large loop at the beginning and a series of smaller loops and strokes.

Hans Peter Hasler
Chairman of the Board of
Directors

A handwritten signature in black ink, consisting of a large, sweeping 'f' followed by 'wi'.

Dr. Andreas Wicki
Chief Executive Officer

A handwritten signature in black ink, appearing to read 'Erwin Troxler' in a cursive script.

Erwin Troxler
Chief Financial Officer

Balance sheet including translation

	Notes to IFRS Group Financial Statements ¹⁾	Consolidated Financials ²⁾ 31.3.2025 (unaudited)
Balance sheet (CHF 000)		
Assets		
Current assets		
Cash and cash equivalents		66 195
Receivables		62
Financial instruments	(3.2)	4 207
Total current assets		70 464
Non-current assets		
Investments	(3.1)	1 662 240
Other financial assets	(3.3)	31 117
Investment in subsidiary		0
Total non-current assets		1 693 357
Total assets		1 763 821
Liabilities		
Current liabilities		
Other liabilities		3 493
Total current liabilities		3 493
Non-current liabilities		
Provision for deferred tax on capital gain and other taxes	(3.5)	24 169
Financial liabilities	(4)	99 572
Total non-current liabilities		123 741
Shareholders' equity		
Share capital		32 016
Treasury shares		–50 934
Capital reserve		157 778
Retained earnings		1 497 727
Total shareholders' equity		1 636 587
Total liabilities and shareholders' equity		1 763 821
Number of outstanding shares (in 000)		6 684
Net asset value (NAV) per share (CHF)		244.87

IFRS Group Financial Statements	
31.3.2025	
(audited)	
Translation ²⁾	
–63 716	2 479
–25	37
–4 207	0
–67 948	2 516
–1 662 240	0
–31 117	0
1 745 603	1 745 603
52 246	1 745 603
–15 702	1 748 119
–377	3 116
–377	3 116
–24 169	0
0	99 572
–24 169	99 572
0	32 016
9 169	–41 765
–14 530	143 248
14 205	151 1932
8 844	1 645 431
–15 702	1 748 119
49	6 732
	244,41

IFRS = International Financial Reporting Standards

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

Statement of comprehensive income and equity including translation

Statement of comprehensive income for the financial year ended 31 March (CHF 000)	Notes to IFRS Group Financial Statements ¹⁾	Consolidated Financials ²⁾ 2024/2025 (unaudited)
Net result on investments	(3.1)	45 024
Change in provision for deferred tax on capital gain and other taxes		-7 902
Dividend income		1 347
Net result from financial instruments	(3.2)	7 443
Net result from other financial assets		-4 015
Dividend income from investment in subsidiary		0
Net change in value of investment in subsidiary		0
Result from investment activities		41 897
Management fee	(3.4)	-22 507
Personnel expenses	(6)	-2 372
Other operating expenses		-1 240
Result before interest and taxes		15 778
Financial expenses		-1 326
Financial income		3 979
Income taxes		0
Net result for the year		18 431
Comprehensive result		18 431
Number of outstanding shares, time-weighted (in 000)		6 740
Basic earnings per share (CHF)		2.73

Statement of changes in equity (CHF 000)	Share capital	Treasury shares	Capital reserve	Retained earnings
Balance as at 31 March 2024	84 216	-26 461	156 139	1 479 296
Comprehensive result				18 431
Purchase of treasury shares		-47 599		
Sale of treasury shares		23 126	140	
Par value repayment (9.8.2024)	-52 200		1 499	
Balance as at 31 March 2025	32 016	-50 934	157 778	1 497 727

IFRS Group Financial Statements 2024/2025 (audited)		
Translation ³⁾		
-45 024		0
7 902		0
-1 347		0
-7 443		0
4 015		0
73 000		73 000
-50 678		-50 678
-19 575		22 322
22 507		0
786		-1 586
323		-917
4 041		19 819
0		-1 326
-3 930		49
0		0
111		18 542
111		18 542
65		6 805
		2.72
Total consolidated shareholders' equity ²⁾ (unaudited)	Translation ³⁾	Total shareholders' equity IFRS (audited)
1 693 190	10 675	1 703 865
18 431	111	18 542
-47 599	21 825	-25 774
23 266	-23 266	0
-50 701	-501	-51 202
1 636 587	8 844	1 645 431

For the footnotes, see previous page.



The full Annual Report 2024/2025
can be found on:
[www.hbmhealthcare.com/en/
investors/financial-reports](http://www.hbmhealthcare.com/en/investors/financial-reports)

Balance Sheet

Excerpt from the Parent Company
Financial Statements

Balance sheet (CHF 000)	Notes ¹⁾	31.3.2025	31.3.2024
Assets			
Current assets			
Cash and cash equivalents		2 479	10 227
Receivables		37	60
Total current assets		2 516	10 287
Non-current assets			
Investment in subsidiary		846 000	846 000
Total non-current assets		846 000	846 000
Total assets		848 516	856 287
Liabilities			
Current liabilities			
Other liabilities		3 116	3 314
Total current liabilities		3 116	3 314
Non-current liabilities			
Financial liabilities		100 000	100 000
Total non-current liabilities		100 000	100 000
Shareholders' equity			
Share capital		32 016	84 216
Legal capital reserve			
Reserve from capital brought in		0	0
Legal retained earnings			
General legal reserve		85 410	85 410
Reserve for treasury shares ²⁾	(2.4)	9 169	10 470
Voluntary retained earnings		74 396	72 097
Treasury shares	(2.4)	–41 765	–15 991
Retained earnings			
Profit carried forward		516 771	395 633
Net result for the year		69 403	121 138
Total shareholders' equity		745 400	752 973
Total liabilities and shareholders' equity		848 516	856 287

Statement of income

Excerpt from the Parent Company
Financial Statements

Statement of income for the financial year ended 31 March (CHF 000)	2024/2025	2023/2024
Income		
Financial income	49	94
Income from participations	73 000	125 000
Total income	73 049	125 094
Expenses		
Financial expenses	1 143	1 494
Personnel expenses	1 586	1 604
Administration expenses	917	858
Total expenses	3 646	3 956
Net result for the year	69 403	121 138

1) Details on the individual items can be found in the notes to the Parent Company Financial Statements.

2) For treasury shares held by Subsidiary.



The full Annual Report 2024/2025 can be found on:
www.hbmhealthcare.com/en/investors/financial-reports

Statement of changes in equity

Statement of changes in equity (CHF 000)	Number of shares	Share capital	Reserve from capital brought in	General legal reserve	Reserve for treasury shares
Balance as at 31 March 2022	6 960 000	203 928	331	85 410	4 796
Par value repayment (1.9.2022)		-67 512			
Change in reserve for treasury shares ¹⁾					3 521
Net result for the year					
Balance as at 31 March 2023	6 960 000	136 416	331	85 410	8 317
Purchase of treasury shares					
Par value repayment (7.8.2023)		-52 200			
Change in reserve for treasury shares ¹⁾					2 153
Reclassification ²⁾			-331		
Net result for the year					
Balance as at 31 March 2024	6 960 000	84 216	0	85 410	10 470
Purchase of treasury shares					
Par value repayment (9.8.2024)		-52 200			
Change in reserve for treasury shares ¹⁾					-1 301
Net result for the year					
Balance as at 31 March 2025	6 960 000	32 016	0	85 410	9 169

Voluntary retained earnings	Treasury shares	Retained earnings	Total share- holders' equity
77 363	-402	327 937	699 363
28			-67 484
-3 521			0
		67 696	67 696
73 870	-402	395 633	699 575
	-15 589		-15 589
49			-52 151
-2 153			0
331			0
		121 138	121 138
72 097	-15 991	516 771	752 973
	-25 774		-25 774
998			-51 202
1 301			0
		69 403	69 403
74 396	-41 765	586 174	745 400

1) For treasury shares held by Subsidiary.

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

Proposals of the Board of Directors

Excerpt from the Parent Company
Financial Statements

Appropriation of earnings

The Board of Directors proposes to the Ordinary Shareholders' Meeting that retained earnings of CHF 586.2 million be used as follows:

Retained earnings (CHF)	2024/2025
Beginning of financial year	516 771 019
Net result for the year	69 403 463
At the disposal of the Shareholders' Meeting	586 174 482
Proposed appropriation	
Ordinary dividend, CHF 4.90 per share on 6 960 000 shares (previous year: none) ¹⁾	–34 104 000
End of financial year (carried forward)	552 070 482

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

Cash distribution from a par value reduction and payment of an ordinary dividend

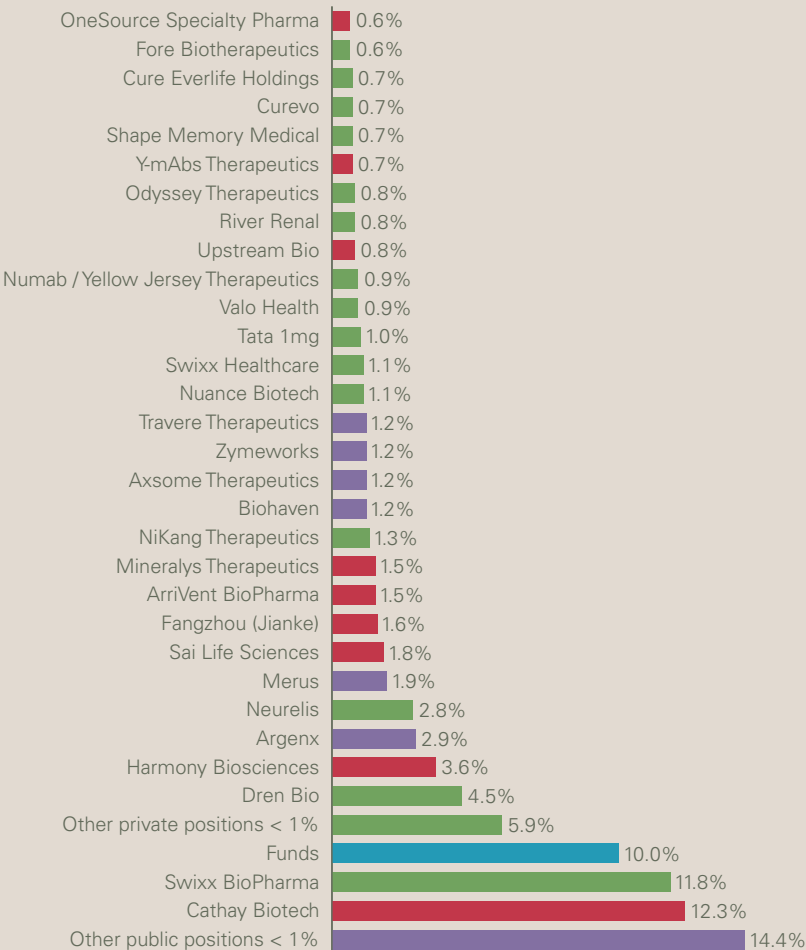
The Board of Directors proposes to the Shareholders' Meeting a cash distribution of CHF 2.60 per share eligible for dividend by means of a withholding tax-exempt par value repayment and an ordinary dividend of CHF 4.90 (up to a maximum of CHF 52.2 million). The cash distribution from a par value reduction will be paid out after the expiration of the legal deadlines.

Portfolio

Investment allocation (in % consolidated assets)



Largest investments (in % consolidated assets)



Key figures

Key figures

		31.3.2025	31.3.2024
Net assets	CHF million	1 645.4	1 703.9
Investments in private companies and funds		792.6	809.4
Investments in public companies		869.6	768.8
Cash and cash equivalents		66.2	203.4
Net result for the year	CHF million	18.5	– 1.1
Basic earnings per share	CHF	2.72	– 0.16
Net asset value (NAV) per share	CHF	244.41	248.10
Share price	CHF	181.00	193.60
Premium (+) / discount (–)	%	– 25.9	– 22.0
Distribution per share	CHF	7.50 ¹⁾	7.50
Distribution yield	%	4.1	3.9
Shares issued	Registered shares (m)	7.0	7.0
Shares outstanding	Registered shares (m)	6.7	6.9

1) Proposal to the Shareholders' Meeting for a cash distribution per registered share entitled to dividend.

Performance (including distributions)

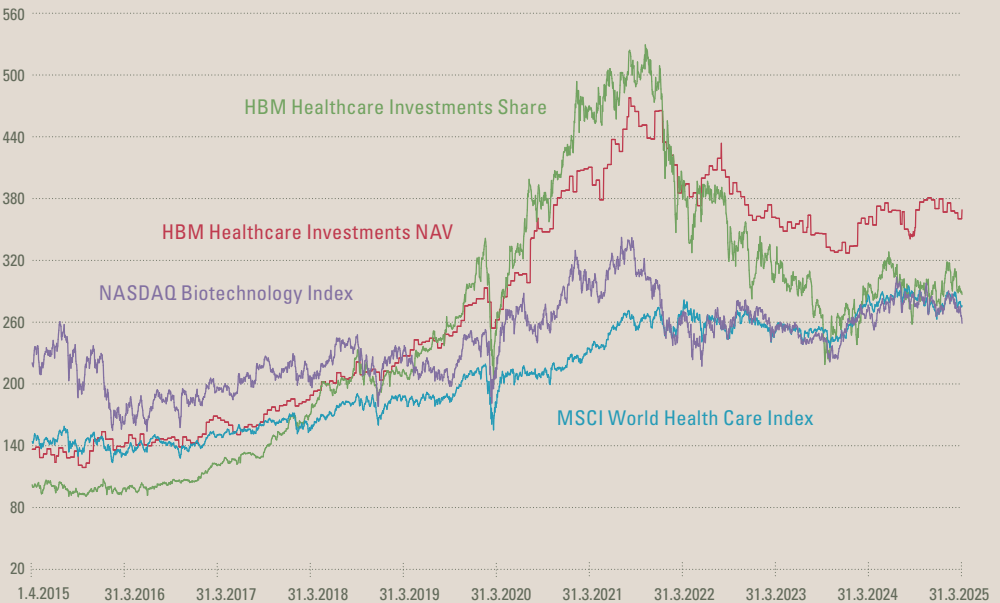
		2024/2025	2023/2024
Net asset value (NAV)	%	1.5	0.3
Registered share HBMN	%	– 2.6	– 6.0

HBMN

SIX Swiss Exchange ticker

Performance

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



CH0012627250

ISIN

@HbmHealthcare 

Follow us on X

Investor information

Significant shareholders

Based on the notifications received by the Company, the following shareholders reported equity holdings in HBM Healthcare Investments Ltd of three percent or more as at 31 March 2025:

Shareholding

15–20% Nogra Pharma Invest S.à r.l.,
 Luxemburg/Nogra Two S.à r.l.,
 Luxemburg

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

2025/2026: NAV of CHF 290.57

Board of Directors and Management

Hans Peter Hasler, Chairman

Mario G. Giuliani, Member

Dr Elaine V. Jones, Member

Dr Rudolf Lanz, Member

Dr Stella X. Xu, Member

Dr Benedikt Suter, Secretary

Dr Andreas Wicki,

Chief Executive Officer

Erwin Troxler,

Chief Financial Officer

Investment Advisor

HBM Partners Ltd, Zug

www.hbmpartners.com

hbmhealthcare.com

Company website



HBM Healthcare Investments Ltd
Bundesplatz 1, CH-6300 Zug, Switzerland
Phone +41 41 710 75 77
www.hbmhealthcare.com

Please find the full Annual Report 2024/2025 on:
www.hbmhealthcare.com/en/investors/financial-reports



Credits

Editorial: HBM Healthcare Investments Ltd
Photography: Creation Studio/Getty Images
Concept and realisation: Weber-Thedy Strategic Communication
Design: KÜNG Art Direction
Layout and print: DAZ
Copyright: © 2025 HBM Healthcare Investments Ltd
The Annual Report is published in English and German.
The German version is binding in all matters of interpretation.