

Quarterly Report

December

2024

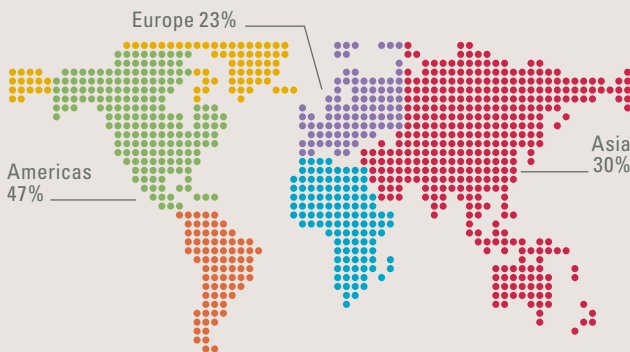
HBM Healthcare  
Investments

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

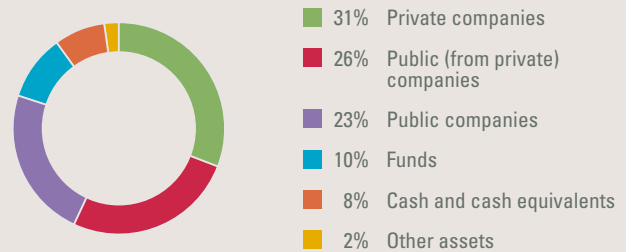
Global portfolio.



1) Total consolidated assets as at 31.12.2024: CHF 1824 million.  
2) Total investments as at 31.12.2024: CHF 1627 million.

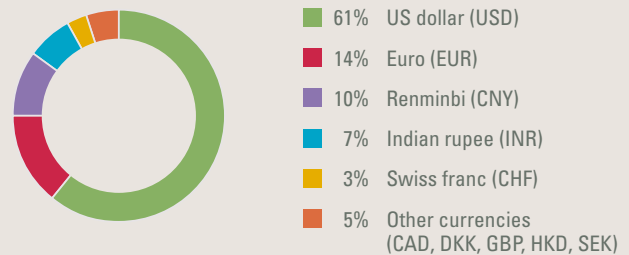
### Allocation of assets<sup>1)</sup>

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



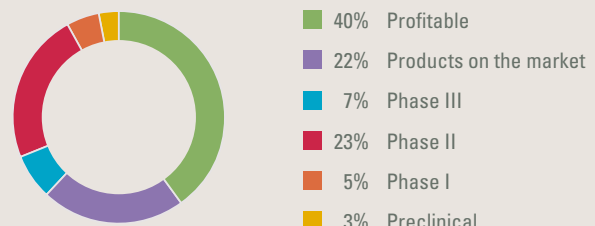
### Currency allocation of assets<sup>1)</sup>

Emphasis on US dollar investments.



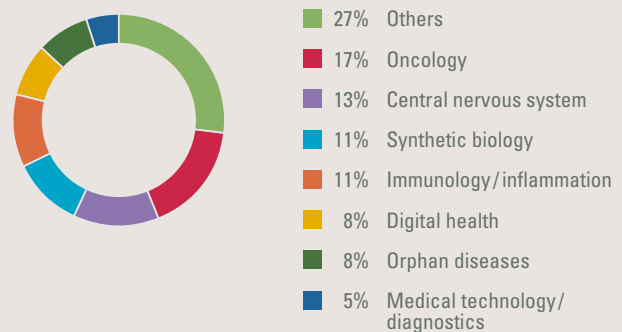
### Development phase of portfolio companies<sup>2)</sup>

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**

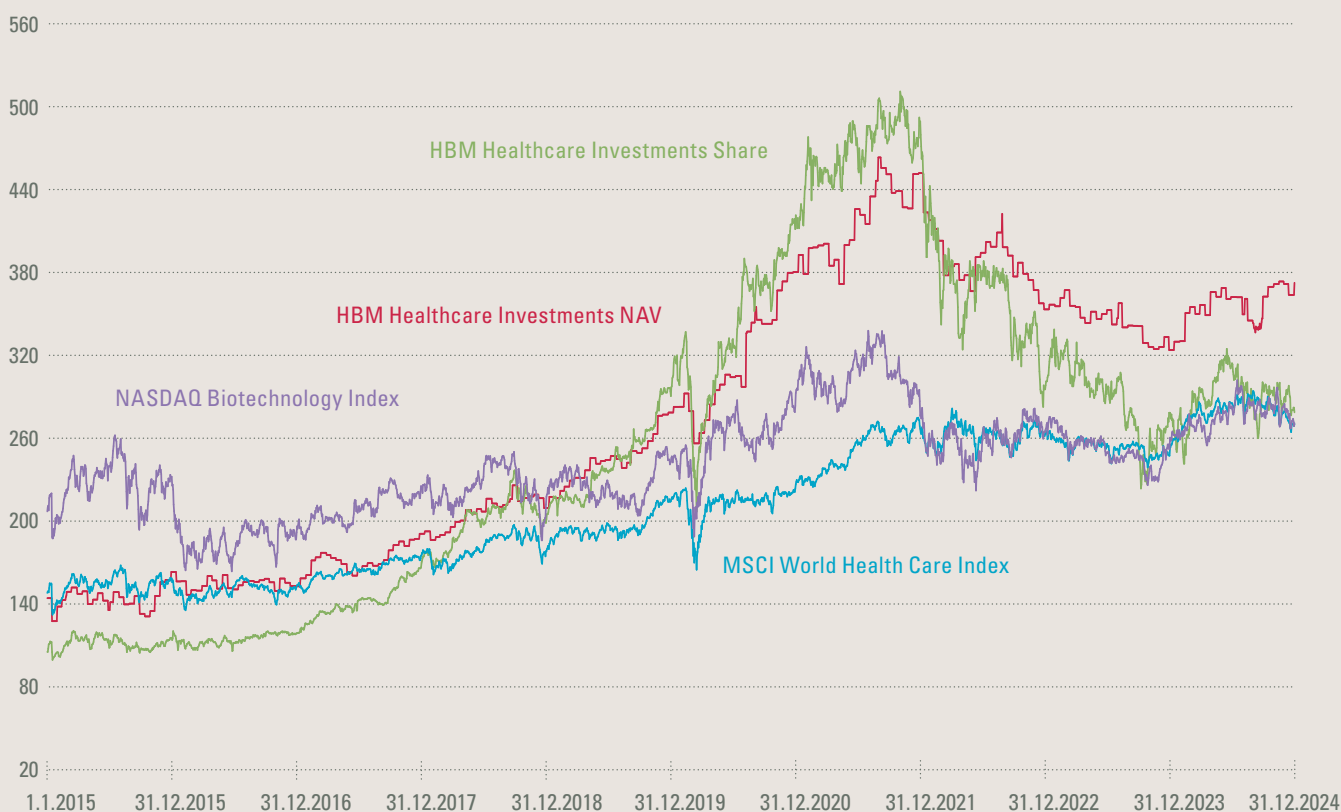
		31.12.2024	31.3.2024	31.3.2023	31.3.2022	31.3.2021
<b>Net assets</b>	CHF million	<b>1 700.9</b>	<b>1 703.9</b>	<b>1 772.7</b>	<b>1 986.5</b>	<b>2 151.5</b>
Investments in private companies and funds		736.3	809.4	846.1	790.3	662.8
Investments in public companies		890.3	768.8	847.0	1 130.2	1 404.2
Cash and cash equivalents (net of liability from market hedging)		145.1	203.4	232.0	223.7	327.0
<b>Net result for the period</b>	CHF million	<b>66.5</b>	<b>-1.1</b>	<b>-146.3</b>	<b>-78.0</b>	<b>756.3</b>
Basic earnings per share	CHF	9.74	-0.16	-21.03	-11.22	108.71
Net asset value (NAV) per share	CHF	251.17	248.10	254.80	285.53	309.25
Share price	CHF	176.00	193.60	214.00	276.00	332.50
<b>Premium (+) / discount (-)</b>	%	<b>-29.9</b>	<b>-22.0</b>	<b>-16.0</b>	<b>-3.3</b>	<b>+7.5</b>
Distribution per share	CHF		7.50	7.50	9.70	12.50 <sup>1)</sup>
Distribution yield	%		3.9	3.5	3.5	3.8
Shares issued	Registered shares (m)	7.0	7.0	7.0	7.0	7.0
Shares outstanding	Registered shares (m)	6.8	6.9	7.0	7.0	7.0

1) Thereof CHF 9.50 as ordinary distribution and CHF 3.00 as a special distribution to mark the 20<sup>th</sup> anniversary of the Company.

**Performance (including distributions)**

		2024/2025 (9 months)	2023/2024	2022/2023	2021/2022	2020/2021
Net asset value (NAV)	%	4.3	0.3	-7.4	-3.6	52.2
Registered share HBMN	%	-5.2	-6.0	-18.9	-13.2	79.1

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



HBM Healthcare Investments generated a profit of CHF 66 million as at 31 December 2024. The net asset value per share (NAV) increased by 4.3 percent. The share price declined by 5.2 percent. The performance in the first nine months was mainly driven by private companies and it was demonstrated that even small positions can make significant value contributions. A new investment in India complements the private portfolio. The asset allocation is virtually unchanged and remains well balanced. The investment strategy combining emerging private companies and public companies at different stages of development and operating in different regions of the world remains attractive.

#### **Dear Shareholders**

HBM Healthcare Investments generated a profit of CHF 66 million in the first nine months of the 2024/2025 financial year. The net asset value per share (NAV) increased by 4.3 percent. The share price declined by 5.2 percent.

As a result, the share's discount to NAV has widened to nearly 30 percent, which is the equivalent of almost the entire portfolio of private companies. This comparison shows that our shares are trading well below their value. We continue to work to correct this unsatisfactory situation by continually unlocking value from our investments, broadening the investor base and returning funds to shareholders through share buy-backs and dividends. At the same time, however, we will continue to make new investments to maintain the attractiveness of the portfolio and secure future growth.

#### **Performance overview for the first nine months**

The performance in the first nine months was mainly driven by the private companies' portfolio, which contributed CHF 100 million thanks to the sale of Yellow Jersey Therapeutics and four IPOs. Public companies recorded a slight decline in value totalling CHF 18 million. The funds and other assets each contributed CHF 3 million. Currency exchange rates had no significant impact on the result.

The following investments made the largest contributions to NAV development:

<b>Winners</b>	<b>NAV %</b>	<b>Losers</b>	<b>NAV %</b>
Yellow Jersey Therapeutics (private)	3.4	Y-mAbs Therapeutics	-1.5
Sai Life Sciences (private)	3.0	Cathay Biotech	-1.4
Swixx BioPharma (private)	1.5	ALX Oncology	-0.7
Argenx	1.2	ConnectRN (private)	-0.7
Traverse Therapeutics	0.8	Kura Oncology	-0.6

### Significant portfolio developments in the quarter under review

Two more companies in the portfolio of **private companies**, Upstream Bio and Sai Life Sciences, successfully completed their IPOs during the quarter, contributing CHF 53 million to the result.

Neurelis Pharmaceuticals sold its licensing rights to the neffy<sup>®</sup> epinephrine nasal spray, which is based on Neurelis' formulation technology and was approved by the FDA last August, for USD 208 million. Neurelis used the proceeds to repay debt and is now debt-free. Neurelis' lead product, Valtoco<sup>®</sup>, a diazepam nasal spray for the treatment of epileptic seizures, continues to record increasing sales. As a result, the company is on track to reach break-even in the current year.

Among the **public companies**, Argenx (share price +23.6% in the quarter under review), Traverse Therapeutics (+24.5%), Natera (+24.7%) and Arrivent Biopharma (+13.4%) continued to show good price momentum, supported by solid sales and/or clinical trial data. In the absence of relevant news, Y-mAbs Therapeutics (-40.5%) and Cathay Biotech (-18.4%) declined, while Kura Oncology (-55.4%) lost significantly in value following the announcement of a strategic partnership with Kyowa Kirin.

### New investments and asset allocation

HBM Healthcare Investments made a new investment of CHF 8.4 million in the private Indian company OneSource Speciality Pharma in the last quarter. OneSource is an emerging global contract development and manufacturing organisation (CDMO) for specialty pharmaceuticals that has been spun off from Strides Pharma Science to become independent and go public.

A further CHF 2 million was invested in private companies as follow-on financings. Payments into and repayments from the fund portfolio balanced each other out at CHF 6 million.

Asset allocation is practically unchanged compared to the previous quarter and remains well balanced. Private companies account for 31 percent of total assets. Public companies account for 49 percent (26 percent of which are former private companies), funds for 10 percent, cash and cash equivalents for 8 percent and other assets for 2 percent.

The currency hedge was closed in mid-October 2024 with a gain of CHF 5 million.

## Outlook

The macroeconomic market environment remains challenging. In China, the economy continues to slow and is experiencing mild deflation. In the United States, on the other hand, markets are preparing for a higher level of inflation in the medium term and higher interest rates in the longer term. Long-term market interest rates have continued to rise in recent weeks, despite the US Federal Reserve's rate cuts.

Healthcare market indices have fallen sharply since the US election, partly due to uncertainty about the future shape of healthcare policy. We believe that there will be more clarity in the course of 2025 and that market sentiment will improve as a result. This should also revive M&A activity in the sector. There is undoubtedly a need for this, given the impending decline in sales at large pharmaceutical companies because of patent expiries over the next few years.

Our portfolio remains well positioned for further value growth. Among private companies, OneSource Speciality Pharma is aiming for a listing on the Indian stock exchange in early 2025. Other companies are also mature enough for strategic transactions.

Several study results and regulatory decisions are expected for public companies in 2025. A detailed overview can be found in the investor presentation on our website. Overall, these should have a positive impact on the value of the companies and provide an opportunity to realise or further expand positions.

HBM Healthcare Investments' portfolio is attractively structured, with a mix of emerging private companies and public companies at different stages of development and operating in different regions of the world. The recent transactions of Yellow Jersey Therapeutics and Sai Life Sciences have demonstrated that even smaller investments can add significant value.

We would like to thank you, our shareholders, for your continued confidence.



Dr Andreas Wicki  
CEO



Erwin Troxler  
CFO

<b>Balance sheet</b> (CHF 000)	Notes	31.12.2024	31.3.2024
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		5321	10227
Receivables		57	60
<b>Total current assets</b>		<b>5378</b>	<b>10287</b>
<b>Non-current assets</b>			
Investment in subsidiary	(3)	1865609	1796281
<b>Total non-current assets</b>		<b>1865609</b>	<b>1796281</b>
<b>Total assets</b>		<b>1870987</b>	<b>1806568</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Liability to subsidiary		68000	0
Other liabilities		2560	3314
<b>Total current liabilities</b>		<b>70560</b>	<b>3314</b>
<b>Non-current liabilities</b>			
Financial liabilities	(4)	99526	99389
<b>Total non-current liabilities</b>		<b>99526</b>	<b>99389</b>
<b>Shareholders' equity</b>			
Share capital	(5.1)	32016	84216
Treasury shares	(5.2)	-34226	-15991
Capital reserve		143248	142250
Retained earnings		1559863	1493390
<b>Total shareholders' equity</b>		<b>1700901</b>	<b>1703865</b>
<b>Total liabilities and shareholders' equity</b>		<b>1870987</b>	<b>1806568</b>
Number of outstanding shares (in 000)		6772	6868
Net asset value (NAV) per share (CHF)		251.17	248.10

<b>Statement of comprehensive income for the period 1 April to 31 December</b> (CHF 000)	Notes	Quarter ended 31.12.2024	Quarter ended 31.12.2023	9-month period ended 31.12.2024	9-month period ended 31.12.2023
Net change in value of investment in subsidiary	(3)	44 799	-86 430	69 328	-154 511
<b>Result from investment activities</b>		<b>44 799</b>	<b>-86 430</b>	<b>69 328</b>	<b>-154 511</b>
Personnel expenses	(6)	-391	-392	-1 173	-1 201
Other operating expenses		-163	-97	-733	-543
<b>Result before interest and taxes</b>		<b>44 245</b>	<b>-86 919</b>	<b>67 422</b>	<b>-156 255</b>
Financial expenses		-328	-327	-998	-1 370
Financial income		3	11	49	81
<b>Net result for the period</b>		<b>43 920</b>	<b>-87 235</b>	<b>66 473</b>	<b>-157 544</b>
<b>Comprehensive result</b>		<b>43 920</b>	<b>-87 235</b>	<b>66 473</b>	<b>-157 544</b>
Number of outstanding shares, time-weighted (in 000)		6 793	6 932	6 822	6 946
Basic earnings per share (CHF)		6.47	-12.58	9.74	-22.68

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



<b>Statement of cash flows for the period 1 April to 31 December (CHF 000)</b>	9-month period ended 31.12.2024	9-month period ended 31.12.2023
Expenses paid (personnel and other operating expenses)	-2035	-1254
<b>Net cash flow from operating activities</b>	<b>-2035</b>	<b>-1254</b>
Interest received / paid	-1091	-2314
Redemption of financial liabilities	0	-50000
Loan from subsidiary	68000	115000
Par value repayment	-51202	-52151
Purchase of treasury shares	-18578	-7129
<b>Net cash flow from financing activities</b>	<b>-2871</b>	<b>3406</b>
<b>Currency translation differences</b>	<b>0</b>	<b>0</b>
<b>Net change in cash and cash equivalents</b>	<b>-4906</b>	<b>2152</b>
Cash and cash equivalents at beginning of period	10227	5732
Cash and cash equivalents at end of period	5321	7884

<b>Statement of changes in equity (CHF 000)</b>	Share capital	Treasury shares	Capital reserve	Retained earnings	Total shareholders' equity
<b>Balance 31 March 2023</b>	<b>136416</b>	<b>-402</b>	<b>142201</b>	<b>1494473</b>	<b>1772688</b>
Comprehensive result				-157544	-157544
Purchase of treasury shares		-7727			-7727
Par value repayment (7.8.2023)	-52200		49		-52151
<b>Balance 31 December 2023</b>	<b>84216</b>	<b>-8129</b>	<b>142250</b>	<b>1336929</b>	<b>1555266</b>
Comprehensive result				156461	156461
Purchase of treasury shares		-7862			-7862
<b>Balance 31 March 2024</b>	<b>84216</b>	<b>-15991</b>	<b>142250</b>	<b>1493390</b>	<b>1703865</b>
Comprehensive result				66473	66473
Purchase of treasury shares		-18235			-18235
Par value repayment (9.8.2024)	-52200		998		-51202
<b>Balance 31 December 2024</b>	<b>32016</b>	<b>-34226</b>	<b>143248</b>	<b>1559863</b>	<b>1700901</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 2024, 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 2024. 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 2023/2024 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)	31.12.2024	31.3.2024
CAD	0.6308	0.6657
CNY	0.1243	0.1248
DKK	0.1260	0.1304
EUR	0.9395	0.9726
GBP	1.1357	1.1378
HKD	0.1168	0.1152
INR	0.0106	0.0108
SEK	0.0820	0.0846
USD	0.9074	0.9014

## 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 9-month period:

<b>Development fair value investment</b> (CHF 000)	9-month period ended 31.12.2024	9-month period ended 31.12.2023
<b>Fair value at beginning of period</b>	<b>1 796 281</b>	<b>1 918 299</b>
Change in value, gross	69 328	-154 511
<b>Fair value at end of period</b>	<b>1 865 609</b>	<b>1 763 788</b>

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

<b>Composition net assets</b> (CHF 000)	Notes	31.12.2024	31.3.2024	31.12.2023
Cash and cash equivalents		139 824	193 187	107 073
Receivables		50	29	56
Loan to parent company		68 000	0	115 000
Investments	(3.1)			
Private companies		554 606	635 252	599 906
Funds		181 686	174 146	156 433
Public companies		890 325	768 763	767 422
Shares of parent company		16 749	10 675	11 680
Financial instruments	(3.2)	6 334	1 836	1 963
Other financial assets	(3.3)	29 166	29 055	27 835
<b>Total assets</b>		<b>1 886 740</b>	<b>1 812 943</b>	<b>1 787 368</b>
Provision for deferred tax on capital gain and other taxes	(3.5)	-20 636	-16 267	-20 022
Liability for tax on capital gain and other taxes	(3.5)	0	0	-3 162
Other current liabilities		-495	-395	-396
<b>Total net assets at fair value</b>		<b>1 865 609</b>	<b>1 796 281</b>	<b>1 763 788</b>

During the 9-month 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>	Notes	9-month period ended 31.12.2024	9-month period ended 31.12.2023
Net result on investments	(3.1)	85 178	– 147 955
Change in provision for deferred tax on capital gain and other taxes		– 4 369	5 946
Dividend income		1 347	1 511
Net result from financial instruments	(3.2)	8 232	1 753
Net result from other financial assets		– 5 609	779
Net result from shares of parent company		– 783	– 1 109
<b>Result from investing activities</b>		<b>83 996</b>	<b>– 139 075</b>
Management fee	(3.4)	– 17 083	– 17 437
Personnel and other operating expenses		– 782	– 796
Financial result		3 197	2 797
<b>Change in value, gross</b>		<b>69 328</b>	<b>– 154 511</b>
<b>Net change in value of investment</b>		<b>69 328</b>	<b>– 154 511</b>

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

### 3.1 Investments

During the 9-month period, the investments held by the Subsidiary comprised the following and they performed as follows:

<b>Development of investments (CHF 000)</b>	Private companies	Funds	Public companies	Total investments
<b>Fair value 31 March 2024</b>	<b>635 252</b>	<b>174 146</b>	<b>768 763</b>	<b>1 578 161</b>
Reclassification owing to IPO (Alumis Therapeutics)	– 2 253		2 253	0
Reclassification owing to IPO (Fangzhou)	– 41 954		41 954	0
Reclassification owing to IPO (Upstream Bio)	– 32 901		32 901	0
Reclassification owing to IPO (Sai Life Sciences)	– 14 525		14 525	0
<b>Fair value 31 March 2024 (after reclassification)</b>	<b>543 619</b>	<b>174 146</b>	<b>860 396</b>	<b>1 578 161</b>
Purchases	39 212	13 142	152 231	204 585
Sales	– 114 617	– 8 846	– 117 844	– 241 307
Realised gains	92 564	5 010	19 375	116 949
Realised losses	0	– 269	– 20 517	– 20 786
Changes in unrealised gains/losses	– 6 172	– 1 497	– 3 316	– 10 985
Net result on investments	86 392	3 244	– 4 458	85 178
<b>Fair value 31 December 2024</b>	<b>554 606</b>	<b>181 686</b>	<b>890 325</b>	<b>1 626 617</b>

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

Private companies	Domicile	Investment currency	Amount	Changes in	Amount	Fair value 31.12.2024	Ownership 31.12.2024	Fair value	Fair value
			disbursed 31.3.2024	reporting period	disbursed 31.12.2024			31.12.2024	31.3.2024
		IC	IC million	IC million	IC million	IC million	%	CHF 000	CHF 000
Swixx BioPharma <sup>1)</sup>	CH	EUR	34.8	-8.8	26.0	204.1	25.1	191 734	174 920
Neurelis	US	USD	24.4		24.4	56.2	10.3	51 020	50 682
NiKang Therapeutics	US	USD	20.0		20.0	25.2	5.3	22 909	22 757
ConnectRN	US	USD	19.9	4.0	23.9	23.0	20.0	20 883	28 871
Dren Bio	US	USD	15.0		15.0	22.7	8.1	20 617	20 481
Tata 1mg	IN	INR	1 130.1		1 130.1	1 791.7	4.0	18 990	19 364
Nuance Biotech	CN	USD	14.0		14.0	18.7	3.7	16 943	16 831
Valo Health	US	USD	17.5		17.5	17.5	1.4	15 879	15 774
River Renal	US	USD	14.0	2.0	16.0	16.0	14.0	14 518	12 620
Odyssey Therapeutics	US	USD	14.3		14.3	15.3	2.6	13 857	13 765
Shape Memory Medical	US	USD	11.8	0.5	12.3	14.5	16.3	13 168	12 596
Cure Everlife Holdings	MU	USD	7.3		7.3	14.1	6.8	12 839	12 754
Fore Biotherapeutics	US	USD	14.5	2.1	16.7	12.9	9.0	11 741	9 763
Numab / Yellow Jersey Therapeutics <sup>2)</sup>	CH	CHF	22.1	-11.0	11.1	10.4	7.4	10 393	22 127
Genalyte (BaseHealth)	US	USD	8.8	0.9	9.7	10.6	3.5	9 575	8 743
Aculys Pharma	JP	USD	6.0		6.0	9.9	4.8	8 989	8 929
OneSource Speciality Pharma	IN	INR	0.0	794.8	794.8	794.8	0.5	8 424	0
Swixx Healthcare (spin-off) <sup>1)</sup>	CH	EUR	0.0	8.8	8.8	8.8	25.1	8 288	0
Mahzi Therapeutics	US	USD	8.0	0.5	8.5	8.5	9.7	7 681	7 211
C-Ray Therapeutics <sup>3)</sup>	CN	CNY	64.9		64.9	55.2	2.8	6 861	8 150
Ignis Therapeutics	CN	USD	7.0		7.0	7.0	1.5	6 352	6 310
Arrakis Therapeutics	US	USD	7.0		7.0	7.0	4.6	6 352	6 310
Bluejay Therapeutics	US	USD	0.0	7.0	7.0	7.0	1.8	6 352	0
Karius	US	USD	17.7		17.7	6.7	4.0	6 045	6 005
Parabilis Medicines (FogPharma)	US	USD	9.4		9.4	5.7	1.4	5 156	5 122
Farmalatam	PA	USD	30.6		30.6	4.8	42.6	4 310	4 282
1000Farmacie	IT	EUR	5.5		5.5	4.0	14.5	3 785	3 918
ADARx Pharmaceuticals	US	USD	4.0		4.0	4.0	0.5	3 630	3 606
Neuron23	US	USD	8.0	1.0	9.0	3.9	1.9	3 570	7 314
Others								23 745	34 414
<b>Total private companies</b>								<b>554 606</b>	<b>543 619</b>

1) Swixx BioPharma had spun off Swixx Healthcare during the reporting period.

2) Yellow Jersey Therapeutics had been demerged from Numab Therapeutics and had been acquired. The transaction had been completed during the reporting period. HBM continues to hold a stake in Numab Therapeutics.

3) The company has moved its registered office from the Cayman Islands to China in the reporting period and as a result the investment currency has changed from USD to CNY.

Funds	Invest- ment currency	Total commitment	Payments in reporting period	Repayments in reporting period	Cumulative payments 31.12.2024	Cumulative repayments 31.12.2024	Fair value 31.12.2024	Fair value 31.12.2024	Fair value 31.3.2024
	IC	IC million	IC million	IC million	IC million	IC million	IC million	CHF 000	CHF 000
HBM Genomics	USD	26.8	1.6		26.8	3.5	43.9	39 864	41 426
120 Capital	USD	25.0	2.5		25.0	0.0	24.5	22 193	20 159
MedFocus Fund II	USD	26.0			26.0	25.0	22.0	19 940	20 097
Tata Capital Healthcare Fund II	USD	20.0	6.0	0.9	22.0	2.5	21.5	19 523	12 909
C-Bridge Healthcare Fund V	USD	15.0	3.3	2.0	15.4	2.8	16.8	15 260	13 633
C-Bridge Healthcare Fund IV	USD	10.0	0.1		10.2	0.2	15.6	14 144	13 725
6 Dimensions Capital	USD	25.0		5.5	25.0	37.9	13.3	12 071	11 646
WuXi Healthcare Ventures II	USD	20.0			20.0	6.4	10.8	9 770	11 387
HBM Genomics II	USD	15.0			10.8	0.0	10.3	9 328	8 844
LYZZ Capital Fund II	USD	15.0	1.2		8.6	0.0	7.9	7 150	6 329
Tata Capital HBM Fund I	USD	10.0		0.7	9.9	7.6	6.0	5 478	5 805
Others								6 965	8 186
<b>Total funds</b>								<b>181 686</b>	<b>174 146</b>

Public companies	Invest- ment currency	Balance 31.3.2024	Changes 9 months	Changes 3 months	Balance 31.12.2024	Share price 31.12.2024	Ownership 31.12.2024	Fair value 31.12.2024	Fair value 31.3.2024
	IC	Number of shares	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	0	35 621 436	38.80	6.1	171 815	196 236
Harmony Biosciences	USD	2 147 943	0	0	2 147 943	34.41	3.8	67 067	65 016
Fangzhou (Jianke) <sup>2)</sup>	HKD	58 420 980	0	0	58 420 980	6.59	4.4	44 969	41 954
Upstream Bio <sup>2)</sup>	USD	2 252 262	462 794	0	2 715 056	16.44	5.1	40 502	32 901
ArriVent Biopharma	USD	1 126 385	373 615	155 541	1 500 000	26.64	4.5	36 260	18 134
Sai Life Sciences <sup>2)</sup>	INR	10 557 320	-6 417 196	-6 417 196	4 140 124	751.20	2.0	32 963	14 525
Y-mAbs Therapeutics	USD	3 297 800	0	0	3 297 800	7.83	7.4	23 431	48 335
Mineralys Therapeutics	USD	2 246 332	-1 046 332	-1 046 332	1 200 000	12.31	2.4	13 404	26 141
Alumis Therapeutics <sup>2)</sup>	USD	170 399	1 107 899	0	1 278 298	7.86	2.7	9 117	2 253
Monte Rosa Therapeutics	USD	1 407 040	0	0	1 407 040	6.94	2.3	8 861	8 942
Pacira BioSciences	USD	451 324	0	0	451 324	18.84	1.0	7 716	11 887
ALX Oncology	USD	1 500 000	1 926 929	1 926 929	3 426 929	1.67	6.5	5 193	15 076
Others								7 402	15 231
<b>Total companies originating from private companies' portfolio</b>								<b>468 700</b>	<b>496 631</b>
<b>Various companies</b>									
Merus	USD	748 203	106 996	0	855 199	42.05	1.3	32 631	30 370
Biohaven	USD	576 280	317 099	0	893 379	37.35	0.9	30 278	28 409
Natera	USD	200 000	0	0	200 000	158.30	0.2	28 728	16 488
Argenx	EUR	50 000	0	0	50 000	600.00	0.1	28 186	17 804
Argenx (ADR)	USD	50 000	0	0	50 000	615.00	0.1	27 903	17 745
Zymeworks	USD	1 519 259	477 241	299 283	1 996 500	14.64	2.9	26 522	14 407
Traverse Therapeutics	USD	1 500 000	127 150	127 150	1 627 150	17.42	1.9	25 720	10 425

Continued as well as footnotes on page 15

Public companies	Investment currency	Balance 31.3.2024	Changes 9 months	Changes 3 months	Balance 31.12.2024	Share price 31.12.2024	Ownership 31.12.2024	Fair value 31.12.2024	Fair value 31.3.2024
	IC	Number of shares	Number of shares	Number of shares	Number of shares	IC	%	CHF 000	CHF 000
<b>Various companies</b>									
Aurobindo Pharma	INR	1 604 630	0	0	1 604 630	1 334.50	0.3	22 696	18 881
BioInvent	SEK	5 075 000	0	0	5 075 000	38.50	7.7	16 014	7 296
Dishman Carbogen	INR	5 560 116	0	0	5 560 116	270.48	3.6	15 940	14 154
Laurus Labs	INR	2 304 700	0	0	2 304 700	602.70	0.4	14 722	9 773
Vicore Pharma	SEK	10 874 727	10 295 977	11 036 100	21 170 704	8.45	9.0	14 662	13 501
Axsome Therapeutics	USD	166 053	0	0	166 053	84.61	0.3	12 749	11 944
Benitec Biopharma	USD	0	1 041 669	200 274	1 041 669	12.63	4.5	11 938	0
Jubilant Pharmova	INR	835 522	35 894	0	871 416	1 105.20	0.6	10 208	5 146
Kura Oncology	USD	500 000	710 000	710 000	1 210 000	8.71	1.6	9 563	9 613
Polypeptide	CHF	300 000	0	0	300 000	28.40	0.9	8 520	9 090
Insmed	USD	278 028	-144 028	0	134 000	69.04	0.1	8 395	6 799
Rocket Pharmaceuticals	USD	625 000	51 320	0	676 320	12.57	0.7	7 714	15 177
Hutchmed China	HKD	2 575 000	0	0	2 575 000	22.55	0.3	6 782	7 935
Cartesian Therapeutics	USD	0	415 234	2 870	415 234	17.91	1.6	6 748	0
Solara Active Pharma Sciences	INR	784 958	0	0	784 958	678.80	2.2	5 647	3 147
Others								49 359	95 661
Total various companies								421 625	363 765
<b>Total public companies</b>								<b>890 325</b>	<b>860 396</b>
<b>Total investments</b>								<b>1 626 617</b>	<b>1 578 161</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).

2) The company went public 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:

<b>Holdings of financial instruments (CHF 000)</b>	31.12.2024	31.3.2024
<b>Other financial instruments</b>		
Purchased call and put options	6334	1836
<b>Total financial instruments long</b>	<b>6334</b>	<b>1836</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 9-month period:

<b>Income from financial instruments (CHF 000)</b>	9-month period ended 31.12.2024	9-month period ended 31.12.2023
Gains from currency hedging transactions	5147	0
Gains from other financial instruments	3751	1813
<b>Total gains from financial instruments</b>	<b>8898</b>	<b>1813</b>
Losses from other financial instruments	-666	-60
<b>Total losses from financial instruments</b>	<b>-666</b>	<b>-60</b>
<b>Net result from financial instruments</b>	<b>8232</b>	<b>1753</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 31 December 2024, CHF 29.2 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</b> 31.12.2024	<b>Cash flows</b> minimum	<b>Cash flows</b> maximum	<b>Expected period</b> of payment
Surface Logix <sup>1)</sup>	11.4	0.0	15.2	2025–2030
Numab / Yellow Jersey Therapeutics	7.3	0.0	8.7	2025
Corvidia Therapeutics	6.4	0.0	39.9	2026–2029
Vitaeris	3.8	0.0	81.0	2028–2032
Tandem Life (Cardiac Assist)	0.2	0.2	0.2	2025
Forbuis (Formation Biologics)	0.1	0.1	0.1	2025
<b>Total</b>	<b>29.2</b>	<b>0.3</b>	<b>145.1</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 9-month period, HBM Partners was paid CHF 17.1 million (previous year: CHF 17.4 million).

No provision for a performance fee was made during the 9-month 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 290.57 (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 20.6 million (as at 31 March 2024: CHF 16.3 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>31.12.2024</b>	<b>31.3.2024</b>
Funds	12514	19524
Private companies	8208	16383
Public companies	671	0
<b>Total investment commitments</b>	<b>21393</b>	<b>35907</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 99.7 million (as at 31 March 2024: CHF 97.7 million) with a carrying amount of CHF 99.5 million (as at 31 March 2024: CHF 99.4 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 32.02 million, divided into 6960000 registered shares at a par value of CHF 4.60 each.

The Shareholders' Meeting of 17 June 2024 approved a cash distribution of CHF 7.50 per share by means of a withholding tax exempt par value repayment. The cash payment was made on 9 August 2024 after the expiration of the legal deadlines.

##### 5.2 Treasury shares

The Shareholders' Meeting of 10 June 2022 authorised the Board of Directors to repurchase a maximum of 696000 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 be completed no later than 27 June 2025 ("2022 share buy-back programme").

The Company holds 188220 of its own shares (as at 31 March 2024: 92270) as at the balance sheet date. In the 9-month period, 95950 of the Company's own shares were acquired at an average price of CHF 190.06 (previous year: 45710 at CHF 169.06).

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

<b>Beginning of period 1 April 2024</b>	<b>92270</b>
Acquired via second trading line under share buy-back programme	95950
<b>End of period 31 December 2024</b>	<b>188220</b>

In addition, the subsidiary HBM Healthcare Investments (Cayman) Ltd. holds 95167 treasury shares (as at 31 March 2024: 55139), acquired via the regular trading line. During the 9-month period, the Subsidiary acquired a total of 84967 treasury shares via the regular trading line at an average price of CHF 186.92 per share (previous year: 74155 at CHF 188.26) and sold 44939 treasury shares at an average price of CHF 189.67 (previous year: 46769 at CHF 183.41).

**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 31 December 2024:

#### 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 the 2024/2025 financial year:  
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](http://www.hbmpartners.com)

**Credits**

Editorial

HBM Healthcare Investments Ltd

Concept and realisation

Weber-Thedy Strategic Communication

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Küng Art Direction

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DAZ

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