UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): March 2, 2026

XOMA ROYALTY CORPORATION
(Exact Name of Registrant as Specified in Charter)

Nevada	**001-39801**	**52-2154066**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification Number)**

2200 Powell Street, Suite 310
Emeryville, California 94608
(Address of Principal Executive Offices)

(510) 204-7200
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e- 4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.0075 par value	XOMA	The Nasdaq Global Market
8.625% Series A Cumulative Perpetual Preferred Stock, par value $0.05 per share	XOMAP	The Nasdaq Global Market
Depositary Shares (each representing 1/1000th interest in a share of 8.375% Series B Cumulative Perpetual Preferred Stock, par value $0.05 per share)	XOMAO	The Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

The information set forth on pages 10-11 of the updated corporate presentation furnished under Item 7.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On March 2, 2026, XOMA Royalty Corporation, a Nevada corporation (the "Company"), made available an updated corporate presentation, which is attached to this Current Report on Form 8-K as Exhibit 99.1.

The information contained in this Item 7.01, including Exhibit 99.1 attached hereto, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Corporate Presentation, dated March 2, 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

XOMA ROYALTY CORPORATION

Date: March 2, 2026

By: /s/ Owen Hughes
Name: Owen Hughes
Title: Chief Executive Officer

Exhibit 99.1

XOMA ROYALTY

CORPORATE PRESENTATION

NASDAQ COMMON: XOMA
NASDAQ PERPETUAL PREFERRED SHARES: XOMAP, XOMAO

Q1 2026

THE ROYALTY AGGREGATOR FOR BIOTECH COMPANIES

DISCLAIMERS

Certain statements in this presentation are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including statements regarding: future potential monetization opportunities, active transactions with significant financial implications, collaborations poised for significant financial contribution, the ability of our partners and their licensees to successfully develop their pipeline programs, the productivity of acquired assets, our revenue and cashflow forecasts, upcoming internal milestones and value catalysts, our future cash needs, our strategy for value creation, our future expenses and potential outcome of the ongoing litigation against Janssen, and other statements that relate to future periods. These statements are not guarantees of future performance and undue reliance should not be placed on them. They are based on assumptions that may not prove accurate, and actual results could differ materially from those anticipated due to certain risks inherent in the biotechnology industry and for companies engaged in the development of new products in a regulated market.

Potential risks to XOMA Royalty meeting these expectations are described in more detail in XOMA Royalty's most recent filings on Form 10-K and Form 10-Q. Consider such risks carefully when considering XOMA Royalty's prospects. Any forward-looking statements represent XOMA Royalty's views only as of the date of this presentation and should not be relied upon as representing its views as of any subsequent date. XOMA Royalty disclaims any obligation to update any forward-looking statement, except as required by law.

NOTE: All references to "portfolio" in this presentation are to milestone and/or royalty rights associated with a basket of drug products in development. All references to "assets" in this presentation are to milestone and/or royalty rights associated with individual drug product candidates in development. References to royalties or royalty rates contained herein refer to future potential payment streams regardless of whether or not they are technically defined as royalties in the underlying contractual agreement; further, any rates referenced herein are subject to potential future contractual adjustments.

XOMA ROYALTY – WHAT WE DO

The Biotech Royalty Aggregator

XOMA ROYALTY'S BUSINESS MODEL: THE COMPOUNDING EFFECT

↑ CASH RECEIPTS

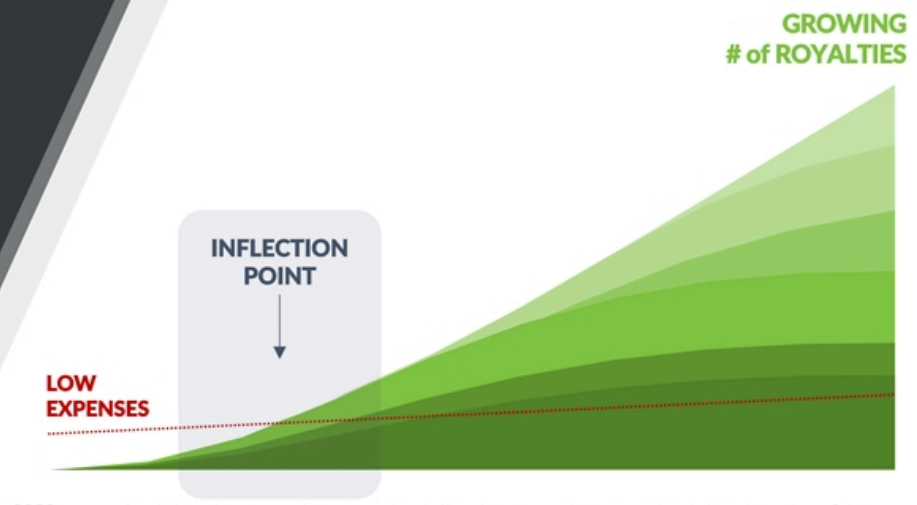
— LOW EXPENSES

÷ LOW SHARE COUNT

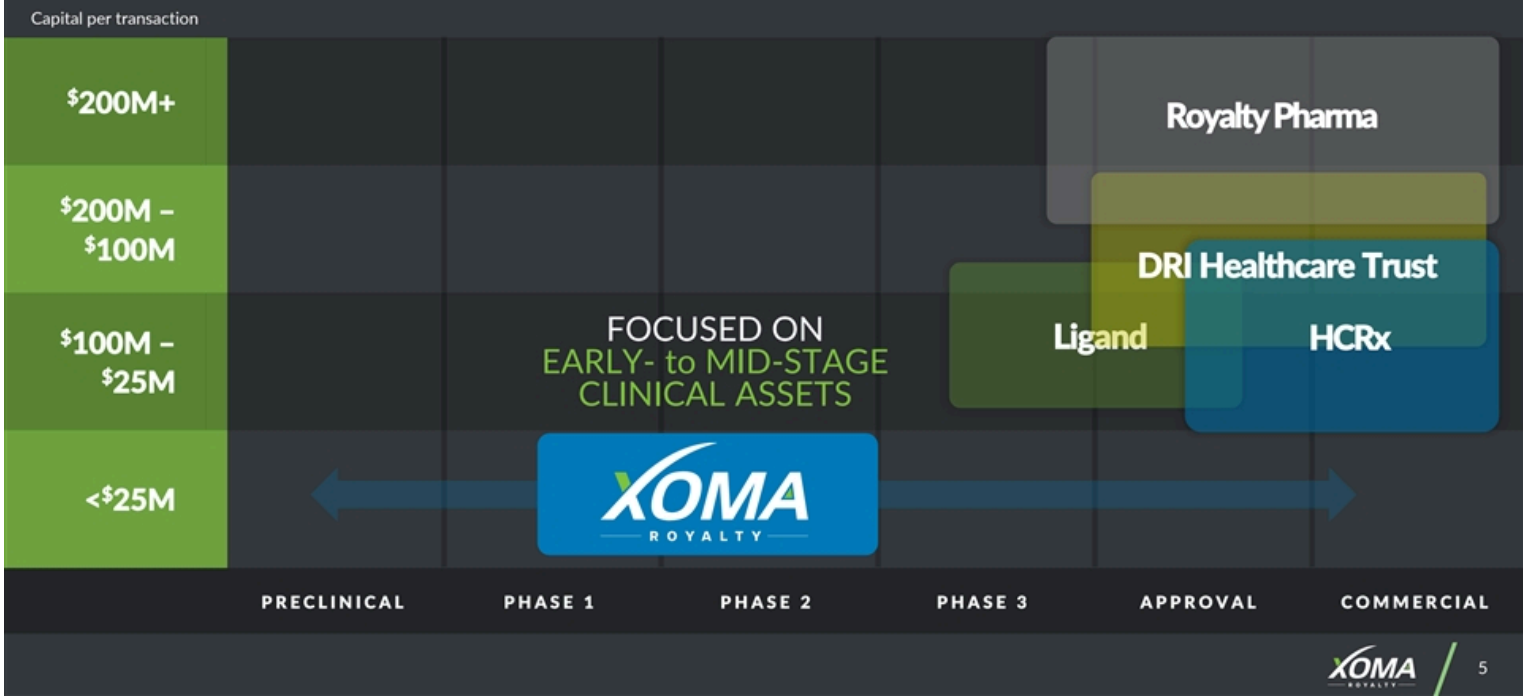
HIGH EPS

SIGNIFICANT SHARE PRICE APPRECIATION

Path to Sustained Profitability



XOMA ROYALTY IS DIFFERENTIATED



2025 YEAR IN REVIEW

Increasing Portfolio Optionality Through Creative Deal Making
Returning Excess Capital to Shareholders

JAN 2025 — Castle Creek Biosciences — ROYALTY+ — D-Fi Royalty, Warrants PRV — PRIVATE

APR 2025 — KINNATE BIOPHARMA — OUTLICENSING — Sale of All Pipeline Assets — NASDAQ: KNTE

MAY 2025 — BioInvent — ROYALTY — Mezagitamab Royalty — NASDAQ(SW): BINV

JUL 2025 — ESSA — ACQUISITION[1] — Cash — NASDAQ: EPIX

AUG 2025 — TURNSTONE BIOLOGICS — ACQUISITION — SEC 174 Benefits — NASDAQ: TSBX

AUG 2025 — MURAL ONCOLOGY — ACQUISITION — SEC 174 Benefits — NASDAQ: MURA

AUG 2025 — HILLEVAX — ACQUISITION — SEC 174 Benefits — NASDAQ: HLVX

AUG 2025 — LAVA THERAPEUTICS — ACQUISITION — NASDAQ: LVTX

DEC 2025 — Takeda — ROYALTY X-Δ — Royalty Share Agreement — NYSE: TAK

NOV 2025 — REPARE THERAPEUTICS — ACQUISITION[1] — NASDAQ: RPRX

DEC 2025 — generation bio — ACQUISITION — moderna / ctLNP Platform — NASDAQ: GBIO

ADDED ASSETS	Total	24
	Phase 2 & 3	5
ACQUIRED NON-DILUTIVE CAPITAL		~$12M
SHARE BUYBACK	Dollars	$16M
	Shares	~648k
SEC 174 TAX DEDUCTIONS[2]		>$475M

1. XOMA Royalty served as Structuring Agent and financing source to XenoTherapeutics, Inc.
2. Value includes estimated Section 174 tax deductions related to unamortized R&E

BUILDING THE LONG-TERM XOMA ROYALTY BUSINESS

MILESTONES

>$140M
milestones received since 2017

>$2B
in future potential milestones

EARLY-STAGE PIPELINE

>100 Assets

janssen · Pfizer · Bristol Myers Squibb · astellas · AstraZeneca · moderna · Boehringer Ingelheim · REGENERON · MERCK · Takeda · Debiopharm · BAYER · ONO PHARMA · Cabaletta Bio · RECURSION · ArsenalBio

REGISTRATIONAL / PHASE 2b & 3

gossamerbio · Chiesi
seralutinib (PAH/PH-ILD)

REZOLUTE
ersodetug (HI)

Oak Hill Bio · Chiesi
OHB-607 (BPD)

UNDISCLOSED
Anti-TL1A (UC/Crohn's)

Johnson&Johnson Innovative Medicine
cetrelimab (cancer)

Castle Creek Biosciences
D-Fi (DEB)

Day One BIOPHARMACEUTICALS · ojemda
(1L pLGG)

Takeda
mezagitamab (ITP/IgAN)
volixibat (PBC/PSC)[1]
osavampator (MDD)[2]

AstraZeneca
rilvegostomig (cancer)

AVEO ONCOLOGY · LG Chem
ficlatuzumab (HNSCC)

DARÉ BIOSCIENCE
ovaprene (NH Contraception)
sildenafil cream (FSAD)

COMMERCIAL ROYALTIES

VABYSMO · ojemda™ · MIPLYFFA™ · XACIATO™ · IXINITY® · DSUVIA®

DARE to PLAY Sildenafil Cream

1. In development by Mirum Pharmaceuticals under license from Takeda.
2. Osavampator is being developed by Takeda in Japan, and by a Takeda partner outside of Japan.

COMMERCIAL PORTFOLIO

Provide Stable & Growing Royalty Streams

Marketer	Product	Indication	Royalties	3Q25YTD Receipts	FY26 Sales Est[1]	Peak Sales Est[1]
Roche	VABYSMO	Wet AMD, DME, RVO	0.5%	$22.5M	$5.8B	$8.3B
Day One BIOPHARMACEUTICALS	ojemda	r/rpLGG	Mid-single digit	$8.5M	$231M	$910M
ZEVRA THERAPEUTICS	MIPLYFFA	Niemann-Pick Disease Type C	Mid-single digit	$2.0M	$130M	$392M
MEDEXUS PHARMA	IXINITY	Hemophilia-B	Mid-single digit	$1.3M	$35M	n/a
ORGANON	XACIATO	Bacterial Vaginosis	Low to high-single digit	<$0.5M	n/a	n/a
ALORA pharmaceuticals	DSUVIA	Acute Pain	37-75% on DoD sales	<$0.5M	n/a	n/a
DARE BIOSCIENCE	DARE to PLAY [2] Sildenafil Cream	FSAD	Low-single digit	n/a	n/a	n/a

1. Consensus per Global Data or selected research analyst estimates if not available.
2. Commercial availability through a 503B outsourcing facility.

AMD = Age-related Macular Degeneration, DME = Diabetic Macular Edema, RVO = Retinal Vein Occlusion, r/rpLGG = Relapsed or Progressive Pediatric Low-Grade Glioma, FSAD = Female Sexual Arousal Disorder, DoD = Department of Defense

KEY PORTFOLIO EVENTS ANTICIPATED IN 2026

COMMERCIAL

SALES RAMPS

VABYSMO

ojemda™

MIPLYFFA™

XACIATO™

PRODUCT LAUNCH

DARE to PLAY Sildenafil Cream

REGULATORY

MARKETING AUTHORIZATION DECISIONS

ojemda™ *(EMA, Japan)*

MIPLYFFA™ *(EMA)*

REGULATORY GUIDANCE: REGISTRATION PATHWAYS

gossamerbio

SERALUTINIB
PULMONARY ARTERIAL HYPERTENSION (PAH)

REZOLUTE

ERSODETUG
CONGENITAL HYPERINSULINISM (cHI)

RECURSION

REC-4881
FAMILIAL ADENOMATOUS POLYPOSIS (FAP)

DATA ANNOUNCEMENTS

PHASE 3

REZOLUTE

ERSODETUG
HYPERINSULINISM (THI)

2H26

PHASE 2b (Registrational)

Takeda[1]

VOLIXIBAT
PRIMARY SCLEROSING CHLOANGITIS (PSC)

2Q26

PHASE 1 / 2

AstraZeneca

RILVEGOSTOMIG
LUNG CANCER (monotherapy)

2026

+ BUSINESS DEVELOPMENT

1. In development by Mirum Pharmaceuticals under license from Takeda.

XOMA ROYALTY SNAPSHOT:
Current Capitalization

$25.53 / SHARE

✖ 17.6M SHARES (FULLY DILUTED TREASURY METHOD)

〓 $449M MARKET CAP (FULLY DILUTED)

✚ $69M PERPETUAL PREFERREDS

✚ $113M ROYALTY BACKED LOAN

▬ $82M CASH (YE25)

~$549M ENTERPRISE VALUE

Note: Share Price as of market close 02/27/2026.

PRELIMINARY FY2025 FINANCIAL UPDATE

Item	Amounts (unaudited[1])
FY2025 cash received from royalties and milestones	~$49–50M
Cash, cash equivalents, and restricted cash as of December 31, 2025	~$133M[2]
Number of common shares repurchased and retired during FY 2025 Cash used to repurchase common stock during FY 2025 Common shares outstanding as of February 27, 2026[3]	648,048 $16.0M 11,888,489

Additional disclosure on unaudited G&A expenses

G&A expenses for the year ended December 31, 2025 include an increase of approximately $1.0 million associated with ongoing litigation initiated by XOMA Royalty against Janssen Biotech, Inc. asserting claims for breach of contract and unjust enrichment arising from Janssen's unauthorized use of XOMA's intellectual property in the commercialization of TREMFYA (guselkumab). XOMA Royalty expects to continue to incur legal fees and other professional service costs associated with pursuing this litigation. Litigation is inherently uncertain, and there can be no assurance regarding the outcome of the matter or the timing or amount of any potential recovery.

1. These amounts are preliminary and could change as a result of the Company completing its close process and finalizing the financial statements and related FY2025 audit.
2. Includes ~$82 million of unrestricted cash and cash equivalents and ~$51 million of restricted cash.
3. Excludes 5,003,000 common shares if converted from Series X Preferred Stock.