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 18, 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) (Zip Code)

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

N/A
(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.

On March 18, 2026, XOMA Royalty Corporation (the "Company") issued a press release announcing its financial results for the fiscal quarter and year ended December 31, 2025. The full text of the press release issued in connection with the announcement is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On March 18, 2026, the Company made available an updated corporate presentation, which is attached to this Current Report on Form 8-K as Exhibit 99.2.

The information in this Form 8-K and the Exhibits attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities 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 in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits*.

Number	Description of Document
99.1	Press release entitled "XOMA Royalty Reports 2025 Financial Results and Highlights Recent Business Achievements" dated March 18, 2026.
99.2	Corporate Presentation, dated March 18, 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

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

XOMA ROYALTY CORPORATION

Date: March 18, 2026

By: /s/ Jeffrey Trigilio
Jeffrey Trigilio
Chief Financial Officer

Exhibit 99.1

XOMA Royalty Reports 2025 Financial Results

and Highlights Recent Business Achievements

***Portfolio receipts**: • Achieved over $50 million of cash receipts, including $33.6 million in royalties and $16.9 million milestones, in full year 2025 • Total receipts increased 9% with royalties up 68% versus full year 2024*

***Business development**: Added 22 assets to portfolio, including five programs in Phase 2 or Phase 3 development*

***Stock buyback program**: Repurchased and retired 648,048 shares for an aggregate of $16.0 million*

***Company acquisitions**: Completed seven acquisitions, accumulating $11.7 million of non-dilutive capital[1], economic interests of approximately 25% in up to $1.1 billion of milestones and low to mid-single digit royalties from eight partnered programs*

***Key 2026 pipeline events**: • Phase 2b data from volixibat in PSC in Q2 and Phase 3 data from ersodetug in tumor HI in 2H • Potential for EMA decisions on OJEMDA™ and MIPLYFFA™ marketing authorization applications • Regulatory updates related to ersodetug in congenital HI and seralutinib in PAH*

Webcast at 8:00 am Eastern Time today

EMERYVILLE, Calif. – March 18, 2026 (GLOBE NEWSWIRE) – XOMA Royalty Corporation (NASDAQ: XOMA), the biotech royalty aggregator, reported its 2025 fourth quarter and full year financial results and highlighted recent actions that have the potential to deliver additional shareholder value.

"We continue to search for innovative ways to drive enhanced optionality in the XOMA portfolio, with the addition of 22 assets and two platform technologies over the past year," stated Owen Hughes, Chief Executive Officer of XOMA Royalty. "With multiple commercial assets delivering growing royalty receipts, we achieved positive cash flow from operations and were able to return $16 million of capital through a share buyback in 2025. Looking ahead, with 14 programs in registrational studies, we anticipate a number of catalysts over the ensuing years, including several regulatory updates and late-stage clinical readouts in 2026, which, if positive, will further diversify our commercial royalty streams and drive growing free cash flow in 2027 and beyond."

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1 This amount includes structuring agent fees associated with Repare Therapeutics and ESSA Pharmaceuticals.

Portfolio Updates

Day One	• OJEMDA New Drug Application filing in Japan triggered $2 million milestone in 4Q25
	• OJEMDA FY 2026 revenue guidance of $225 – $250 million[2]
	• In February 2026, the Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency (EMA) issued a positive opinion recommending the conditional marketing authorization of OJEMDA[3]
	• In March 2026, Day One and Servier announced that they have entered into a definitive agreement for Servier to acquire Day One for $21.50 per share in cash, representing a total equity value of approximately $2.5 billion[4]
Zevra Therapeutics	• A Marketing Authorization Application for the evaluation of arimoclomol (MIPLYFFA) for the treatment of NPC is under review by the EMA[5]
Rezolute	• In December 2025, Rezolute announced that the Phase 3 clinical study of ersodetug for the treatment of congenital hyperinsulinism ("HI") demonstrated reductions from baseline in hypoglycemia events by self-monitored blood glucose at both ersodetug dose levels, but the reductions were not statistically significant compared to placebo, due to a pronounced study effect[6]
	• Rezolute will meet with FDA under its Breakthrough Therapy Designation in the first quarter of 2026 to determine next steps for the program[6]
	• Rezolute anticipates topline results of upLIFT, a Phase 3, single-arm, open-label study in participants with tumor HI, in the second half of 2026[6]
Gossamer Bio & Chiesi	• In February 2026, Gossamer Bio announced topline results from the Phase 3 PROSERA clinical trial evaluating seralutinib for the treatment of PAH[7]
	• Seralutinib demonstrated a placebo-adjusted improvement in Six-Minute Walk Distance (6MWD) of +13.3 meters at Week 24 (p = 0.0320), missing the prespecified alpha threshold of 0.025[7]
	• Gossamer plans to meet with the U.S. FDA to discuss the path forward[7]

2 https://ir.dayonebio.com/news-releases/news-release-details/day-one-reports-fourth-quarter-and-full-year-2025-financial
3 https://www.ipsen.com/press-release/ipsen-receives-positive-chmp-opinion-for-ojemda-for-the-treatment-as-monotherapy-of-children-with-relapsed-or-refractory-braf-altered-pediatric-low-grade-glioma-3246394/
4 https://ir.dayonebio.com/news-releases/news-release-details/servier-and-day-one-biopharmaceuticals-announce-acquisition
5 https://investors.zevra.com/news-releases/news-release-details/zevra-reports-fourth-quarter-and-full-year-2025-financial
6 https://ir.rezolutebio.com/news/detail/371/rezolute-reports-second-quarter-fiscal-2026-financial-results-and-provides-business-update
7 https://ir.gossamerbio.com/news-releases/news-release-details/gossamer-bio-announces-topline-results-phase-3-prosera-study

Volixibat	• Volixibat VISTAS study in primary sclerosing cholangitis (PSC) topline data expected in Q2 2026[8] • Volixibat VANTAGE study in primary biliary cholangitis (PBC) expected to complete enrollment in H2 2026[8]

Business Development Activity

Takeda Strategic Royalty Share Transaction	• In December 2025, XOMA amended its collaboration with Takeda • XOMA will receive low to mid-single-digit royalties and up to $852.6 million in potential milestones across nine development-stage assets, including osavampator, which is being evaluated in Phase 3 studies for major depressive disorder; volixibat, which is being evaluated in PSC and PBC; OHB-607, which Oak Hill Bio Ltd and its partner are developing for the prevention of bronchopulmonary dysplasia in extremely premature infants; REC-4881, which is in Phase 2 development for familial adenomatous polyposis; and five early-stage Oak Hill Bio assets • Prior to amending the collaboration, XOMA held a mid-single digit royalty and $16.25 million in potential milestones associated with mezagitamab • Following the transaction, XOMA will retain a low single-digit royalty entitlement on mezagitamab and up to $13.0 million in milestones
Company Acquisitions	• Completed or served as the structuring agent in the acquisition of seven companies since the beginning of 2025 • Accumulated non-dilutive capital of $11.7 million, net of transaction expenses • Obtained economic interests of approximately 25% in up to $1.1 billion of potential milestone payments and low to mid-single-digit royalties from eight partnered assets • Eligible for 25-70% of proceeds related to any future out license or sale of legacy assets or platform technology from these companies, including the ctLNP delivery platform from Generation Bio

Fourth Quarter and Full-Year 2025 Financial Results

In the fourth quarter of 2025, XOMA Royalty received $3.2 million in cash receipts from royalties and commercial payments and $3.3 million in milestone payments and paid $1.4 million in dividends on the XOMA Royalty Perpetual Preferred stocks. For the full year of 2025, XOMA Royalty received $50.5 million in cash receipts, including $33.6 million in royalties and commercial payments and $16.9 million in milestone payments and fees. During 2025, XOMA Royalty deployed $25.0 million to acquire additional assets for its royalty and milestone portfolio, repurchased 648,048 shares of its common stock for a cost of $16.0 million, and paid $5.5 million in dividends on the XOMA Royalty Perpetual Preferred stocks.

Income and Revenue: Income and revenues for the three months ended December 31, 2025 and 2024, were $13.8 million and $8.7 million, respectively. Income and revenues for the years ended December 31, 2025 and 2024, were $52.1 million and $28.5 million, respectively. The increase in both periods was primarily driven by increased income related to VABYSMO® (faricimab-svoa) and OJEMDA™ (tovorafenib) and milestone payments received from Rezolute and Takeda.

[8] https://ir.mirumpharma.com/news/news-details/2026/Mirum-Pharmaceuticals-Reports-Fourth-Quarter-and-Year-End-2025-Results-and-Provides-Business-Update/default.aspx

General and Administrative (G&A) Expenses: G&A expenses for the three months ended December 31, 2025 and 2024, were $10.4 million and $7.0 million, respectively. G&A expenses for the years ended December 31, 2025 and 2024, were $36.1 million and $34.5 million, respectively. The increase of $1.6 million in 2025 was primarily due to an increase in business development and deal-related costs of $3.7 million and an increase in lease costs of $1.0 million primarily related to the HilleVax acquisition partially offset by $3.6 million in costs related to exit packages for Kinnate senior leadership in 2024.

G&A expenses for the year ended December 31, 2025, also include an increase of approximately $1.1 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.

XOMA Royalty's G&A expenses for the three months ended December 31, 2025 and 2024, included non-cash stock-based compensation expenses of $3.9 million and $2.2 million, respectively, and $9.3 million and $10.3 million for the full years of 2025 and 2024, respectively.

Interest Expense: Interest expense for the three months ended December 31, 2025 and 2024, was $3.0 million and $3.4 million, respectively. Interest expense for the twelve months ended December 31, 2025 and 2024, were $13.0 million and $13.8 million, respectively. Interest expense relates to the Blue Owl Loan established in December 2023.

Net Income (Loss): XOMA Royalty reported net income of $6.1 million and $31.7 million for the three months and year ended December 31, 2025, as compared to net losses of $4.0 million and $13.8 million in the corresponding periods of 2024.

Cash Position: On December 31, 2025, XOMA Royalty had cash and cash equivalents of $133.7 million, including $50.8 million in restricted cash. The restricted cash balance included $42.3 million related to the assumed HilleVax lease and $2.2 million related to the Blue Owl Loan. Cash and cash equivalents of $106.4 million as of December 31, 2024, included $4.8 million in restricted cash related to the Blue Owl Loan.

Webcast

The Company will host a webcast on March 18, 2026, at 8:00 am Eastern Time to discuss the results and provide a business update. The webcast will be accessible on the "News & Events" page in the Investors section of XOMA Royalty's website (https://investors.xoma.com/news-events). A replay of the webcast will be available for 30 days following the live event.

About XOMA Royalty Corporation

XOMA Royalty is a biotechnology royalty aggregator playing a distinctive role in helping biotech companies achieve their goal of improving human health. XOMA Royalty acquires the potential future economics associated with pre-commercial and commercial therapeutic candidates that have been licensed to pharmaceutical or biotechnology companies. When XOMA Royalty acquires the future economics, the seller receives non-dilutive, non-recourse funding they can use to advance their internal drug candidate(s) or for general corporate purposes. The Company has an extensive and growing portfolio of assets (asset defined as the right to receive potential future economics associated with the advancement of an underlying therapeutic candidate). For more information about the Company and its portfolio, please visit www.xoma.com or follow XOMA Royalty Corporation on LinkedIn.

Forward-Looking Statements/Explanatory Notes

Certain statements contained in this press release 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 the timing and amount of potential commercial payments to XOMA Royalty, expectations around future royalty cash flows covering XOMA Royalty's core operating expenses (the inflection point) and other developments related to VABYSMO® (faricimab-svoa), OJEMDA™ (tovorafenib), MIPLYFFA™ (arimoclomol), XACIATO™ (clindamycin phosphate) vaginal gel 2%, IXINITY® [coagulation factor IX (recombinant)], DSUVIA® (sufentanil sublingual tablet), and DARE to PLAY™ Sildenafil Cream and Sildenafil Cream, 3.6%; the potential occurrences and timing of the events listed under " Key 2026 Pipeline Events"; expectations regarding the inflection point in XOMA Royalty's business model of breakeven operating cash flows; the anticipated timings of regulatory filings and approvals related to assets in XOMA Royalty's portfolio; and the potential of XOMA Royalty's portfolio of partnered programs and licensed technologies generating substantial milestone and royalty proceeds over time. In some cases, you can identify such forward-looking statements by terminology such as "anticipate," "intend," "believe," "estimate," "plan," "seek," "project," "expect," "may," "will", "would," "could" or "should," the negative of these terms or similar expressions. These forward-looking statements are not a guarantee of XOMA Royalty's performance, and you should not place undue reliance on such statements. These statements 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, including those related to the fact that our product candidates subject to out-license agreements are still being developed, and our licensees may require substantial funds to continue development which may not be available; we do not know whether there will be, or will continue to be, a viable market for the products in which we have an ownership or royalty interest; and if the therapeutic product candidates to which we have a royalty interest do not receive regulatory approval, our third-party licensees will not be able to market them. Other potential risks to XOMA Royalty meeting these expectations are described in more detail in XOMA Royalty's most recent filing on Form 10-K and in other filings with the Securities and Exchange Commission. Consider such risks carefully when considering XOMA Royalty's prospects. Any forward-looking statement in this press release represents XOMA Royalty's beliefs and assumptions only as of the date of this press release 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 applicable law.

EXPLANATORY NOTE: Any references to "portfolio" in this press release refer strictly to milestone and/or royalty rights associated with a basket of drug products in development. Any references to "assets" in this press release refer strictly to milestone and/or royalty rights associated with individual drug products in development.

As of the date of this press release, the commercial assets in XOMA Royalty's milestone and royalty portfolio are VABYSMO® (faricimab-svoa), OJEMDA™ (tovorafenib), MIPLYFFA™ (arimoclomol), XACIATO™ (clindamycin phosphate) vaginal gel 2%, IXINITY® [coagulation factor IX (recombinant)], DARE to PLAY™ (Sildenafil Cream), and DSUVIA® (sufentanil sublingual tablet). All other assets in the milestone and royalty portfolio are investigational compounds. Efficacy and safety have not been established. There is no guarantee that any of the investigational compounds will become commercially available.

XOMA ROYALTY CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share amounts)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Income and revenues:				
Income from purchased receivables under the EIR method	$ 7,706	$ 5,081	$ 26,745	$ 15,066
Income from purchased receivables under the cost recovery method	4,619	1,291	13,744	3,201
Revenue from contracts with customers	1,100	600	10,350	6,650
Revenue recognized under units-of-revenue method	332	1,742	1,310	3,570
Total income and revenues	13,757	8,714	52,149	28,487
Operating expenses:				
Research and development	281	864	1,712	2,875
General and administrative	10,410	6,993	36,092	34,478
Credit losses on purchased receivables	—	7,904	—	30,904
Amortization of intangible assets	884	206	2,961	206
Total operating expenses	11,575	15,967	40,765	68,463
Income (loss) from operations	2,182	(7,253)	11,384	(39,976)
Other income (expense), net:				
Gains on acquisitions	3,220	—	21,224	19,316
Change in fair value of embedded derivative related to RPA	—	—	—	8,100
Interest expense	(3,027)	(3,394)	(13,031)	(13,840)
Other income, net	3,782	1,021	12,238	6,921
Net income (loss) before tax	6,157	(9,626)	31,815	(19,479)
Income tax (expense) benefit	(54)	5,658	(103)	5,658
Net income (loss)	$ 6,103	$ (3,968)	$ 31,712	$(13,821)
Net income (loss) available to (attributable to) common stockholders, basic	$ 3,319	$ (5,336)	$ 18,516	$(19,293)
Basic net income (loss) per share available to (attributable to) common stockholders	$ 0.27	$ (0.45)	$ 1.53	$ (1.65)
Weighted average shares used in computing basic net income (loss) per share available to (attributable to) common stockholders	12,208	11,868	12,081	11,701
Net income (loss) available to (attributable to) common stockholders, diluted	$ 4,679	$ (5,336)	$ 26,184	$(19,293)
Diluted net income (loss) per share available to (attributable to) common stockholders	$ 0.26	$ (0.45)	$ 1.46	$ (1.65)
Weighted average shares used in computing diluted net income (loss) per share available to (attributable to) common stockholders	18,095	11,868	17,982	11,701

XOMA ROYALTY CORPORATION
CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share amounts)

	December 31, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 82,908	$ 101,654
Short-term restricted cash	5,441	1,330
Investment in equity securities	382	3,529
Trade and other receivables, net	4,896	1,839
Short-term royalty and commercial payment receivables under the EIR method	22,780	14,763
Short-term royalty and commercial payment receivables under the cost recovery method	—	413
Prepaid expenses and other current assets	852	2,076
Total current assets	117,259	125,604
Long-term restricted cash	45,361	3,432
Property and equipment, net	21	32
Operating lease right-of-use assets	256	319
Long-term royalty and commercial payment receivables under the EIR method	4,433	4,970
Long-term royalty and commercial payment receivables under the cost recovery method	55,888	55,936
Exarafenib milestone asset	3,600	3,214
Investment in warrants	697	—
Intangible assets, net	44,756	25,909
Other assets - long term	427	1,861
Total assets	$ 272,698	$ 221,277
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 2,208	$ 1,053
Accrued and other liabilities	9,885	5,752
Contingent consideration under RPAs, AAAs, and CPPAs	—	3,000
Operating lease liabilities	2,464	446
Unearned revenue recognized under units-of-revenue method	1,268	1,361
Preferred stock dividend accrual	1,424	1,368
Current portion of long-term debt	12,526	11,394
Contingent value rights liabilities - current portion	5,045	—
Total current liabilities	34,820	24,374
Unearned revenue recognized under units-of-revenue method – long-term	3,193	4,410
Exarafenib milestone contingent consideration	3,600	3,214
Long-term operating lease liabilities	20,114	483
Long-term debt	96,451	106,875
Contingent value rights liabilities - long-term	10,457	—
Deferred tax liability	103	—
Total liabilities	168,738	139,356
Convertible preferred stock, $0.05 par value, 5,003 shares authorized, issued and outstanding as of December 31, 2025 and December 31, 2024	20,019	20,019
Stockholders' equity:		
8.625% Series A cumulative, perpetual preferred stock, $0.05 par value, 984,000 shares authorized, issued and outstanding as of December 31, 2025 and December 31, 2024	49	49
8.375% Series B cumulative, perpetual preferred stock, $0.05 par value, 3,600 shares authorized, 1,760.5 and 1,600 shares issued and outstanding as of December 31, 2025 and December 31, 2024, respectively	—	—
Common stock, $0.0075 par value, 277,333,332 shares authorized, 11,858,955 and 11,952,377 shares issued and outstanding as of December 31, 2025 and December 31, 2024, respectively	89	90
Additional paid-in capital	1,305,200	1,298,747
Accumulated other comprehensive income	53	73
Accumulated deficit	(1,221,450)	(1,237,057)
Total stockholders' equity	83,941	61,902
Total liabilities, convertible preferred stock and stockholders' equity	$ 272,698	$ 221,277

XOMA ROYALTY CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Year Ended December 31, 2025	2024
Cash flows from operating activities:		
Net income (loss)	$ 31,712	$ (13,821)
Adjustments to reconcile net loss to net cash used in operating activities:		
Income from purchased receivables under the EIR method	(5,925)	(15,066)
Stock-based compensation expense	9,273	10,312
Gains on acquisitions	(21,224)	(19,316)
Credit losses on purchased receivables	—	30,904
Gain on sale of equity securities	(3,663)	—
Income tax expense (benefit)	103	(5,658)
Common stock contribution to 401(k)	141	118
Amortization of intangible assets	2,961	206
Depreciation	11	10
Accretion of long-term debt discount and debt issuance costs	1,385	1,350
Non-cash lease expense	64	60
Change in fair value of equity securities	(90)	(131)
Change in fair value of available-for-sale debt securities classified as cash equivalents	(20)	73
Change in fair value of derivatives	(93)	—
CVR liability working capital adjustment	(394)	—
Changes in assets and liabilities:		
Trade and other receivables, net	(2,426)	(835)
Prepaid expenses and other assets	3,839	302
Accounts payable and accrued liabilities	(10,597)	1,598
Operating lease liabilities	(876)	(284)
Unearned revenue recognized under units-of-revenue method	(1,310)	(3,570)
Net cash provided by (used in) operating activities	2,871	(13,748)
Cash flows from investing activities:		
Net cash acquired in Kinnate acquisition	—	18,926
Net cash acquired in Turnstone acquisition	3,850	—
Net cash and restricted cash acquired in HilleVax acquisition	46,384	—
Net cash, cash equivalents, and restricted cash acquired in LAVA acquisition	15,263	—
Net cash and cash equivalents acquired in Mural acquisition	4,464	—
Payments of consideration under RPAs, AAAs, and CPPAs	(8,000)	(53,000)
Receipts under RPAs, AAAs, and CPPAs	3,300	29,248
Net payment for IP acquired under the Pulmokine Acquisition	—	(20,176)
Payment for BioInvent contract-based intangible asset	(20,725)	—
Payment of contingent consideration related to Kinnate IP asset	(550)	—
Purchase of property and equipment	—	(20)
Purchase of equity securities	(99)	(3,237)
Sale of equity securities	6,999	—
Payment to issue short-term loan to Xeno	(5,877)	—
Receipt from short-term loan repayment by Xeno	5,877	—
Net cash provided by (used in) investing activities	50,886	(28,259)
Cash flows from financing activities:		
Proceeds from issuance of common stock	323	—
Proceeds from issuance of preferred stock	4,019	—
Payments of preferred and common stock issuance and financing costs	(672)	—
Principal payments – debt	(10,598)	(6,902)
Debt issuance costs and loan fees paid in connection with long-term debt	(80)	(740)
Payment of preferred stock dividends	(5,472)	(5,472)
Repurchases of common stock	(16,043)	(13)
Proceeds from exercise of options and other share-based compensation	5,046	5,214
Taxes paid related to net share settlement of equity awards	(2,986)	(3,214)
Net cash used in financing activities	(26,463)	(11,127)
Net increase (decrease) in cash, cash equivalents, and restricted cash	27,294	(53,134)
Cash, cash equivalents, and restricted cash as of the beginning of the period	106,416	159,550
Cash, cash equivalents, and restricted cash as of the end of the period	$133,710	$106,416
Supplemental Cash Flow Information:		
Cash paid for interest	$ 11,906	$ 9,985
Cash paid for taxes	$ 277	$ —
Non-cash investing and financing activities:		
Accrual of contingent value rights liability in the Turnstone acquisition	$ 1,110	$ —
Accrual of contingent value rights liability in the HilleVax acquisition	$ 5,673	$ —
Accrual of contingent value rights liability in the LAVA acquisition	$ 9,114	$ —
Right-of-use assets obtained in exchange for operating lease liabilities in the HilleVax acquisition	$ 22,525	$ —
Relative fair value basis reduction of right-of-use assets in the HilleVax acquisition	$ (22,525)	$ —
Transaction costs in connection with Mural acquisition included in accrued expenses	$ 320	$ —
Excise tax accrual due to stock repurchases	$ 68	$ —
Reclassification of equity classified awards to liabilities	$ (739)	$ —
Reclassification of deferred issuance cost to equity	$ 578	$ —
Preferred stock dividend accrual	$ 1,424	$ 1,368
Estimated fair value of the Exarafenib milestone asset	$ —	$ 2,922

Estimated fair value of the Exarafenib milestone contingent consideration	$ —	$ (2,922)
Right-of-use assets obtained in exchange for operating lease liabilities in the Kinnate acquisition	$ —	$ 824
Relative fair value basis reduction of rights-of-use assets in the Kinnate acquisition	$ —	$ (824)
Accrual of contingent consideration under the Affitech CPPA	$ —	$ 3,000
Accrual of contingent consideration under the LadRx AAA	$ —	$ 1,000

# # #

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Exhibit 99.2

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 (including the anticipated timing and occurrence of clinical trial results, regulatory decisions, and commercialization activities), 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, 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'S BUSINESS MODEL: THE COMPOUNDING EFFECT

↑ CASH RECEIPTS

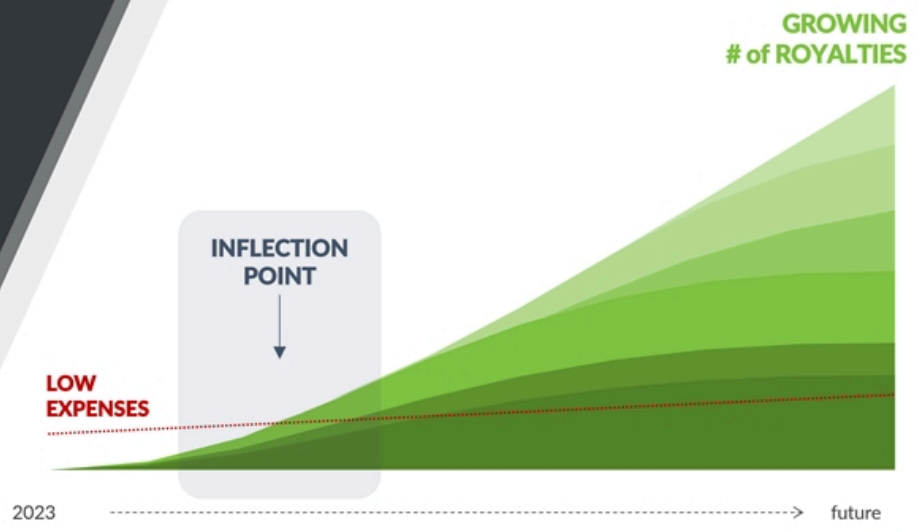
— LOW EXPENSES

÷ LOW SHARE COUNT

HIGH EPS

SIGNIFICANT SHARE PRICE APPRECIATION

Path to Sustained Profitability



2025 YEAR IN REVIEW

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

ADDED ASSETS	Total	22
	Phase 2 & 3	5
ACQUIRED NON-DILUTIVE CAPITAL		~$12M
PORTFOLIO RECEIPTS		>$50M
SHARE BUYBACK	Dollars	$16M
	Shares	~648k

1. XOMA Royalty served as Structuring Agent and financing source to XenoTherapeutics, Inc.

COMMERCIAL PORTFOLIO

Provide Stable & Growing Royalty Streams

Marketer	Product	Indication	Royalties	FY25 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	$12.4M	$231M	$910M
ZEVRA THERAPEUTICS	MIPLYFFA	Niemann-Pick Disease Type C	Mid-single digit	$2.9M	$130M	$392M
MEDEXUS PHARMA	IXINITY	Hemophilia-B	Mid-single digit	$1.7M	$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 DoW 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, DoW = Department of War

BUILDING THE LONG-TERM XOMA ROYALTY BUSINESS

MILESTONES

>$140M
milestones received since 2017

>$3B
in future potential milestones

EARLY-STAGE PIPELINE

>100 Assets

Johnson & Johnson Innovative Medicine
Pfizer
AstraZeneca
astellas
Boehringer Ingelheim
moderna
MERCK
REGENERON
Takeda
BAYER
ONO PHARMA
Cabaletta Bio
RECURSION
ArsenalBio
Oak Hill Bio

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 (tovorafenib)
(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.

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.

EVOLUTION OF XOMA ROYALTY

Growing Cash Receipts and Portfolio Optionality Without Shareholder Dilution

Assets:	2023	TODAY	
Commercial:	1	7[1]	7x LATE STAGE
Phase 3 / Registrational:	2	14[2]	
Phase 2 & Earlier:	57	100+	
TOTAL:	~60	>120	2x PORTFOLIO SIZE
Financial:			
Royalty Receipts[3]:	~$9M	~$34M	~4x ROYALTY RECEIPTS
Beginning Cash:	~$57M	~$83M	45% MORE CASH
Share Repurchase:	$0M	$16M+ / ~648k Shares	
Common Stock:	11.4M	11.9M	ONLY 4% MORE SHARES

(1) Included DARE to PLAY (Sildenafil Cream) being sold under 503B pathway by Daré Bioscience
(2) 2 remain from 2023, 4 progressed from Phase 2 and 8 were acquired
(3) Includes FY 2023 and FY 2025 cash receipts from royalties

TAKEDA STRATEGIC REVENUE SHARING AGREEMENT

Economic Interests in 9 Programs added to XOMA Royalty Portfolio

Asset	Mechanism(s)	Therapeutic Area(s) / Indication(s)	Royalties	Potential Milestones
Takeda Revenue Share Assets – Late Stage (Mezagitamab (TAK-079), Osavampator and Volixibat)	CD-38 antibody, AMPA positive allosteric modulator, IBAT inhibitor	Autoimmune diseases, neurology, psychiatry, hepatic diseases	Low to mid-single digit	$101M Aggregate
REC-4881	Allosteric MEK1/2 inhibitors	Familial Adenomatous Polyposis	Low to mid-single digit	Not disclosed
OHB-607	Recombinant human IGF-1/IGFBP-3	Bronchopulmonary Dysplasia in premature infants	Low to mid-single digit	$223M
5 early-stage assets with Oak Hill Bio	Multiple	Multiple	Mid-single digit	$510M

XOMA M&A TRANSACTIONS

9 Acquisitions Since 2024, Accessing 9 Different Royalties, Plus IP

APR 2024 — KINNATE BIOPHARMA
5 partnered assets
≤$281M milestones
15% to XOMA
NASDAQ: KNTE

NOV 2025 — Pulmokine
Chiesi
PRIVATE

AUG 2025 — TURNSTONE BIOLOGICS
Next gen TILs
Neoantigen Platform
NASDAQ:TSBX

SEP 2025 — HILLEVAX
Norovirus vaccine
NASDAQ: HLVX

OCT 2025 — ESSA[1]
NASDAQ: EPIX

NOV 2025 — LAVA THERAPEUTICS
Pfizer janssen
2 partnered assets
≤$838M milestones
25% to XOMA
NASDAQ: LVTX

DEC 2025 — MURAL ONCOLOGY
Cytokine platform
NASDAQ: MURA

JAN 2026 — REPARE THERAPEUTICS[1]
NASDAQ: RPRX

FEB 2026 — generation bio
moderna
1 partnered asset
≤$30M milestones
10-50% to XOMA
ctDNA Platform
NASDAQ: GBIO

Partnered assets w/ milestone and royalty streams to XOMA

Wholly owned assets

1. XOMA Royalty served as Structuring Agent and financing source to XenoTherapeutics, Inc.

XOMA ROYALTY TRANSACTION CASE STUDY

Viracta Therapeutics | DAY101 (now OJEMDA™)

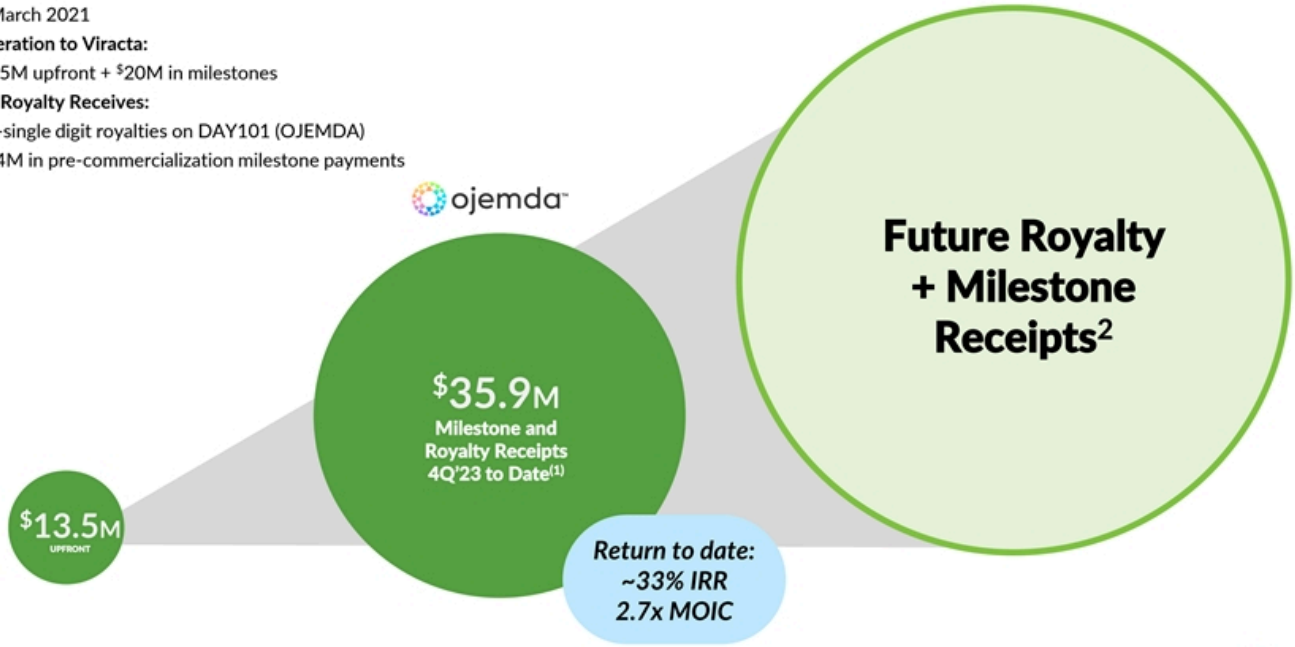
Date: March 2021

Consideration to Viracta:

- $13.5M upfront + $20M in milestones

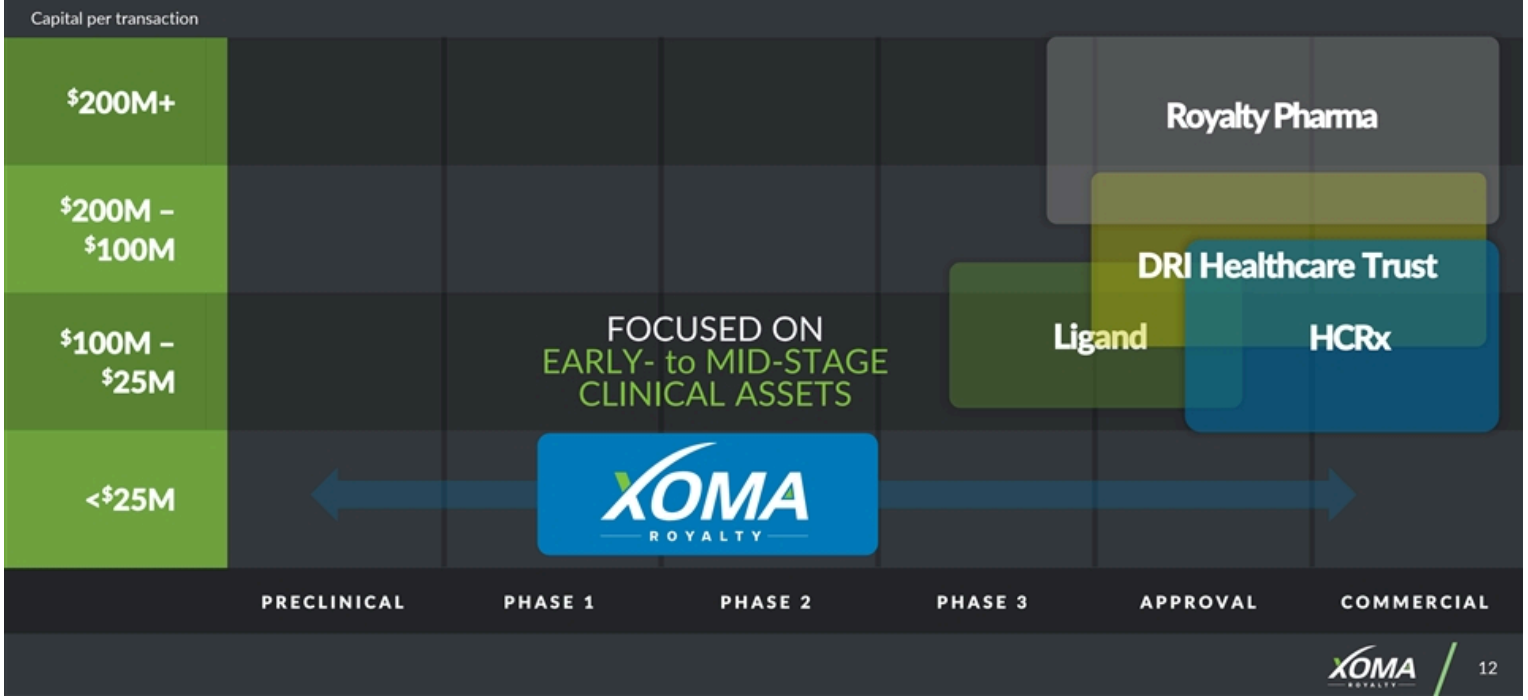
XOMA Royalty Receives:

- mid-single digit royalties on DAY101 (OJEMDA)
- ≤$54M in pre-commercialization milestone payments



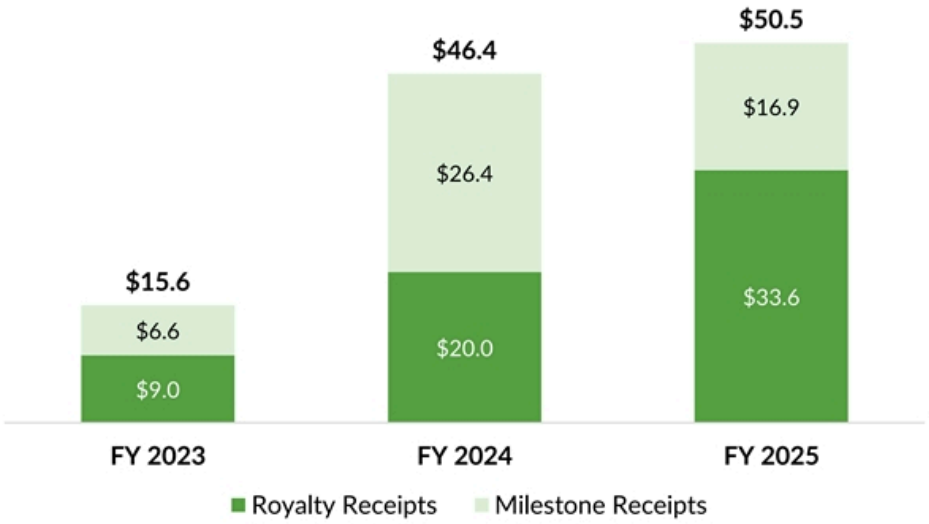
1. Financial information as of 12/31/2025.
2. XOMA Royalty remains eligible to receive mid-single-digit royalties on sales of and pre-commercialization milestones related to OJEMDA

XOMA ROYALTY IS DIFFERENTIATED



GROWING PORTFOLIO RECEIPTS

XOMA Royalty Cash Receipts ($M)



FY2025 Comments

- Royalty receipts +68%
- 4 programs each contributed >$1.5M in royalty receipts, including 2 approved within last 2 years
- 6 programs contributed to milestone receipts

XOMA ROYALTY FINANCIAL HIGHLIGHTS

FY2025 PORTFOLIO RECEIPTS
>$50M

FY25 positive cash flow from operations

NON-DILUTIVE CAPITAL[1]
~$12M

Provided by acquisitions since Jan 2025

BUSINESS DEVELOPMENT[2]
~$25M

BioInvent (mezagitamab), Castle Creek (D-Fi)

SHARE REPURCHASE
$16M

Retired ~648k shares @ $24.75 avg price

1. XOMA Royalty accumulated approximately $11.7M of cash and cash equivalents, net of transaction costs, from completing or serving as structuring agent on 7 acquisitions since January 2025.
2. Represents $20M upfront purchase paid to BioInvent and $5M contributed to Castle Creek royalty financing for D-Fi.

XOMA ROYALTY SNAPSHOT:
Current Capitalization

$26.61 / SHARE

✖ 17.6M SHARES (FULLY DILUTED TREASURY METHOD)

〓 $469M MARKET CAP (FULLY DILUTED)

✚ $69M PERPETUAL PREFERREDS

✚ $113M ROYALTY BACKED LOAN

▬ $83M CASH (YE25)

~$568M ENTERPRISE VALUE

Note: Share Price as of market close 3/16/2026

XOMA ROYALTY – WHAT WE DO

The Biotech Royalty Aggregator