EDISON

Basilea Pharmaceutica

H125 results

Gearing up for the next growth phase

Healthcare

1 September 2025

Basilea's H125 results reflected strong sales traction, with revenues up 36.3% y-o-y to CHF104m, underpinned by 21.7% growth in royalties. A key strategic milestone was the US launch of Zevtera, diversifying Basilea's revenue base and de-risking future sales. Post-period developments (initiation of the second Phase III trial for fosmanogepix and acquisition of a novel oral antibacterial) indicate growing pipeline momentum, with R&D support from BARDA. Full-year guidance has been updated, with revenues now expected to be CHF225m (CHF220m previously), albeit with a lower operating profit (CHF50m vs CHF62m previously), reflecting CHF15m in incremental R&D linked to the in-licensing transaction in August. With an improved net cash balance of CHF50.7m providing flexibility, we raise our valuation to CHF107.4/share (from CHF105.2 previously) with further upside to be unlocked from the new antibacterial programme.

Year end	Revenue (CHFm)	EBITDA (CHFm)	PBT (CHFm)	EPS (CHF)	DPS (CHF)	EV/EBITDA (x)	P/E (x)
12/23	157.6	20.8	10.8	0.90	0.00	27.7	52.5
12/24	208.5	62.9	60.6	6.44	0.00	9.2	7.3
12/25e	225.1	51.7	46.5	3.41	0.00	11.1	13.8
12/26e	254.3	71.0	69.7	5.14	0.00	8.1	9.2

Note: PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

Another strong performance

While Cresemba continued to spearhead Basilea's strong showing in H125, supported by growing in-market sales ($612m for the 12 months ending March 2025, a jump of 24.8% y-o-y), we are encouraged by the increased contribution from Zevtera (reflected in the rise in product revenues from Gosun and commencement of inflows from Innoviva in the US) and expect this growing revenue diversification to further de-risk Basilea's sales outlook. In the longer term, we remain optimistic about fosmanogepix's potential as Cresemba's successor, with its novel mechanism of action and broader spectrum. With the recent commencement of the second trial in mould infections, we believe it is on track for a potential 2029 launch.

New antibacterial acquisition bolsters pipeline

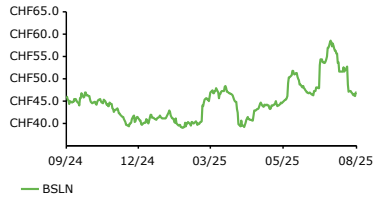
The recent acquisition of orally administered, Phase III-ready asset ceftibuten-ledaborbactam bolsters Basilea's antibacterial franchise and balances its portfolio (with an optimal mix of advanced and earlier-stage assets). We also believe that the deal terms are attractive (upfront outlay of c CHF15m, with subsequent payments only following commercialisation) and see an oral alternative in an otherwise IV-dominated space as a key value differentiator. We await further details on the Phase III design, the drug's positioning and financing before including it in our valuation. Our early estimates suggest a peak sales potential of $400–500m, with a worldwide commercial opportunity, in contrast to Zevtera's primarily US focus.

Valuation: CHF1,318.3m or CHF107.4 per share

We make only modest adjustments to our estimates to reflect the updated guidance and latest net cash position. Our valuation adjusts to CHF1,318.3m or CHF107.4/share, from CHF1,291.4m or CHF105.2/share previously.

Price	**CHF47.10**
Market cap	**CHF627m**
	US$1.25/CHF
Net cash at 30 June 2025	CHF50.7m
Shares in issue	13.3m
Code	BSLN
Primary exchange	SWX
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	(20.9)	3.6	1.0
52-week high/low		CHF59.7	CHF37.5

Business description

Basilea Pharmaceutica is focused on treating infectious diseases. Its marketed products are Cresemba (an antifungal) and Zevtera (an anti-MRSA broad-spectrum antibiotic). It also has a broad development pipeline that includes two antifungals: Phase III novel broad-spectrum treatment fosmanogepix (two Phase III trials ongoing) and Phase II asset BAL2062; and two antibacterials: preclinical LptA inhibitor BAL2420 and recently acquired Phase-III ready oral combination treatment ceftibuten-ledaborbactam etzadroxil.

Next events

FY25 results	February 2026
BAL2062 and BAL2420 clinical transition	2026

Analysts

Jyoti Prakash, CFA +44 (0)20 3077 5700
Arron Aatkar, PhD +44 (0)20 3077 5700

healthcare@edisongroup.com
Edison profile page

Portfolio geared towards long-term sustainable growth

FY25 thus far has been a strategically important year for Basilea as it continues to make progress in building a strong anti-infective portfolio, catering to long-term sustainable growth and revenue visibility. Following its acquisition of ceftibuten-ledaborbactam etzadroxil in August 2025, we believe that the company now has a more balanced mix of assets across both the antifungal and the antibacterial spaces as well as through the development phases. Exhibit 1 highlights Basilea's pipeline of anti-infective products and candidates, which now includes two commercial products (Cresemba and Zevtera), two advanced-stage clinical assets (fosmanogepix and ceftibuten-ledaborbactam etzadroxil) and two earlier-stage development programmes (BAL2062 and BAL2420).

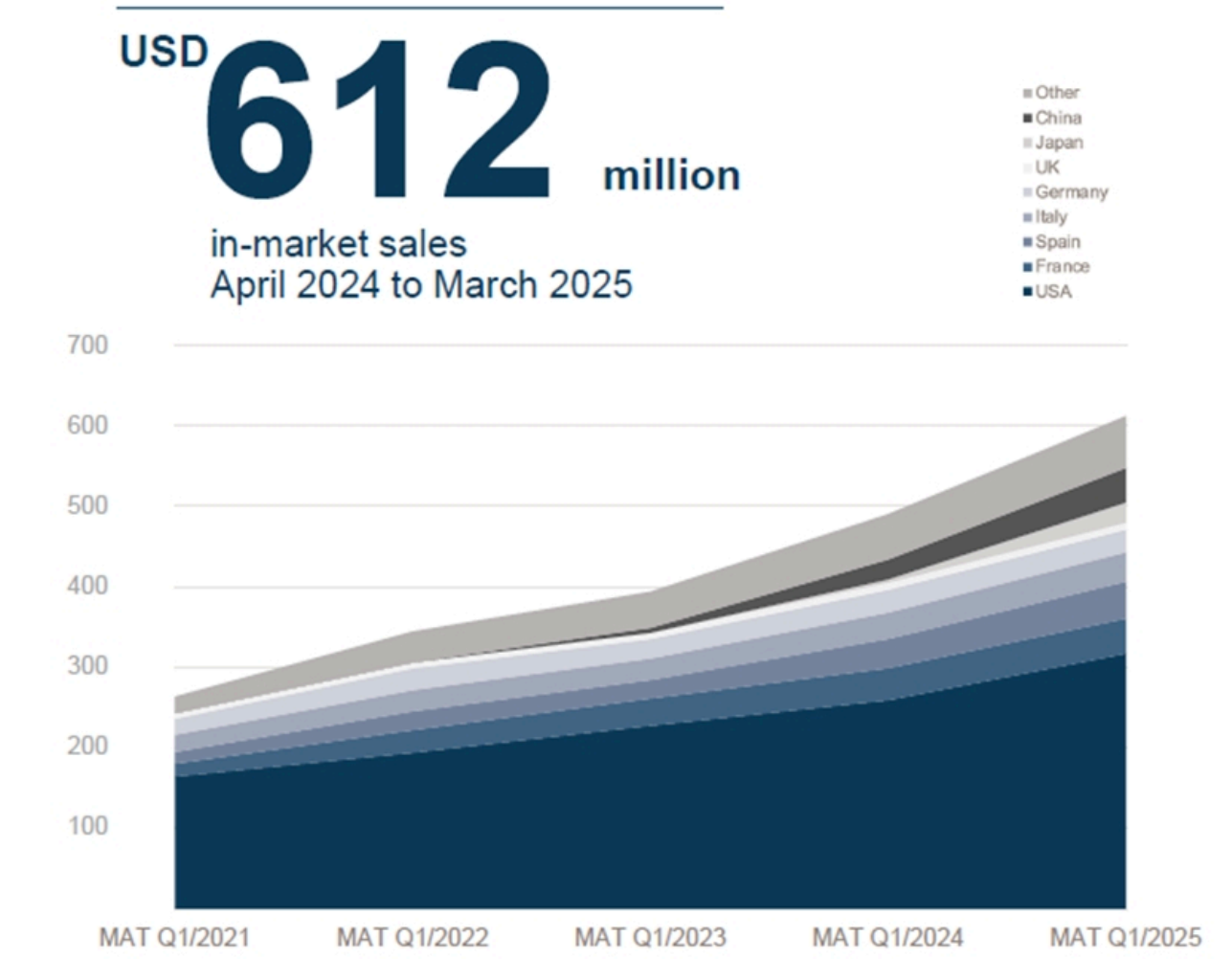
Exhibit 1: Basilea's pipeline of anti-infective products and candidates

Source: Basilea corporate presentation, August 2025

Cresemba to continue holding the reins in the near term

Mirroring previous financial updates, Cresemba continues to be the main revenue driver for Basilea, accounting for almost all CHF52.1m in royalties in H125 and the majority of milestones and product revenues. Cresemba is a broad-spectrum antifungal for the treatment of severe, life-threatening, invasive mould infections, such as aspergillosis and mucormycosis in adults (and children in the US), and for cryptococcosis in Japan. It is currently the market-leading branded antifungal globally (among best-in-class antifungals), available in over 75 countries, with a 22% global market share in value terms, including a 47% share in the US. Cresemba recorded total global in-market sales of $612m in the 12-month period between April 2024 and March 2025 (+24.8% y-o-y), an impressive statistic, more so for a mature product (Exhibit 2). Should this run-rate continue, we expect it to exceed $800m in peak sales, before losing market exclusivity in the US and Europe in late 2027. The US remains the key market for the drug (c 50% of sales in FY24), although contributions from other regions, particularly China and Japan, have been rising recently; China and Japan together represent c 18% of Cresemba's market opportunity. This was reflected in the two milestone payments received from Pfizer related to China and Asia-Pacific in H125 (with the size notably doubling from $1.25m to $2.5m for each), and in a second sales milestone (CHF1.8m) and materially higher product revenues from Asahi Kasei (CHF8.1m vs CHF2.7m in H124) in Japan. These all indicate increased demand and growing sales momentum. This is particularly meaningful as market exclusivity in these regions will likely last longer than in the US and EU, offering the opportunity for life cycle management and mitigating sales erosion. We expect Cresemba to maintain its sales momentum and spearhead growth to maturity in late 2027.

Exhibit 2: Cresemba in-market sales by geography



Source: Basilea corporate presentation, August 2025

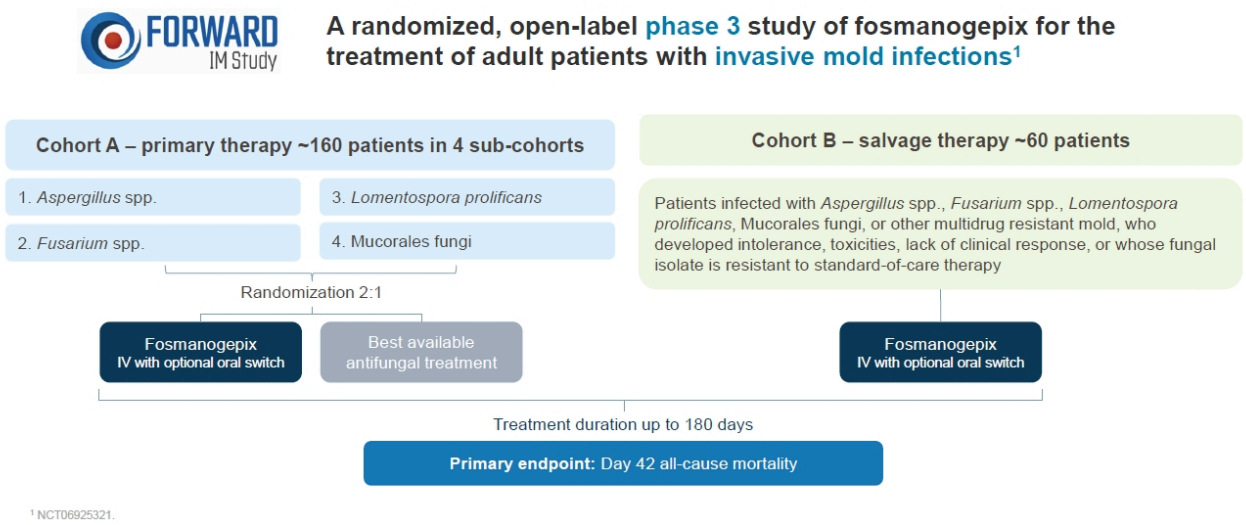
Zevtera registering early signs of traction from the US and China

We maintain that the US launch of Zevtera was one of the key milestones for Basilea in H125, unlocking the antibacterial treatment's full commercial potential (the US represents over 85% of the drug's market opportunity). Zevtera is a broad-spectrum antibiotic with rapid activity against both gram-positive and gram-negative bacteria, including multiresistant strains, such as Methicillin-resistant *Staphylococcus aureus*, a serious gram-positive bacteria, resistant to a number of existing antibiotics. The US approval comes with a broad label, covering *Staphylococcus aureus* bacteraemia (SAB), acute bacterial skin and skin structure infections (ABSSSI) and community-acquired bacterial pneumonia (CABP), and we expect SAB to account for the bulk of the market opportunity. While still early in its launch phase (commercial availability in the US commenced from late-May 2025), Basilea reported CHF0.9m in product sales from deliveries to partner Innoviva and another CHF0.2m as contract revenue in H125 (from the CHF3.5m upfront payment initially recognised as deferred revenue by Basilea). The company also recorded CHF4.0m in product revenues from Shenzhen China Resources Gosun Pharmaceuticals in H125, which we note is materially higher than the c CHF2m annual run-rate seen in the last couple of years. We believe one of the key drivers for this uplift has been Zevtera's inclusion in China's national reimbursement drug list (NRDL) in December 2024, making it eligible for reimbursement under the Chinese national basic medical insurance programme from 2025. With the US and China making up over 90% of the Zevtera's commercial potential, we expect an increasing contribution from Zevtera to Basilea's total sales in the coming years. Note that Zevtera holds a qualified infectious disease product (QIDP) designation from the FDA, providing it with 10 years of market exclusivity in the US (until April 2034).

smanogepix advancing through late-stage development

Basilea's development pipeline is led by its novel antifungal, fosmanogepix, which we believe remains the key future growth driver for Basilea, following Cresemba's maturity. Unlike Cresemba, which focuses on invasive mould infections, fosmanogepix has a broader spectrum with activity against both invasive yeast and mould infections. It is also being developed in both oral and IV formulations, allowing for treatment in both inpatient and ambulatory settings. A key post-period development was the initiation of the second Phase III study for fosmanogepix in July 2025, in mould infections, including multidrug-resistant strains. The trial (FORWARD-IM) will be an open-label study, enrolling 220 patients with invasive mould infections. Cohort 1 (n=160) focuses on primary therapy and will compare fosmanogepix (IV formulation with an option switch to oral treatment) to standard of care (2:1 randomisation). A second, non-controlled salvage treatment arm (cohort 2) will enrol 60 patients (with intolerance, resistance, lack of clinical response or treatment-associated toxicities to standard of care) who will be treated with fosmanogepix alone. A detailed schematic of the FORWARD-IM study is presented in Exhibit 3. Given that this second study is open label, we see the possibility of interim readouts, which may potentially be key share price catalysts.

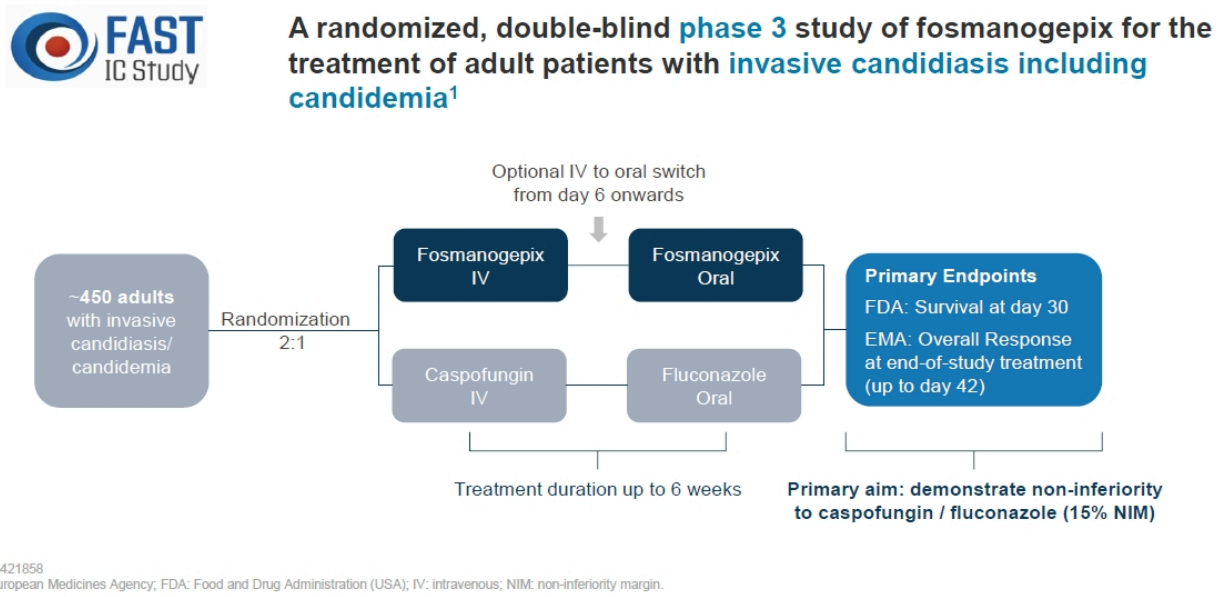
Exhibit 3: FORWARD-IM Phase III study design



Source: Basilea corporate presentation, August 2025

As a reminder, the first Phase III study (FAST-IC), targeting invasive yeast infections (candidemia and invasive candidiasis), was initiated in September 2024 and is a randomised, double-blinded, non-inferiority study, aiming to recruit c 450 participants (Exhibit 4). The trial is comparing fosmanogepix (starting with IV administration, with step-down to the oral formulation) with caspofungin (starting with IV administration with stepdown to fluconazole). The primary endpoints will be survival at 30 days for the FDA (covering the US region) and overall response at end-of-study treatment (day 42) for the European Medicines Agency (covering the EU region).

Exhibit 4: FAST-IC Phase III study design



[1] NCT05421858
EMA: European Medicines Agency; FDA: Food and Drug Administration (USA); IV: intravenous; NIM: non-inferiority margin.

Source: Basilea corporate presentation, August 2025

Topline results from both studies are expected in early 2028 with subsequent regulatory submission within the same year. This is in line with our assumption of a 2029 market launch, should the trials and subsequent filing be successful. We expect peak sales of over $800m from fosmanogepix but note the potential to deliver higher blockbuster sales, should clinical data across both indications be supportive.

Note that fosmanogepix has already been administered under an expanded access programme to over 300 patients (with invasive fusariosis, aspergillosis, candida infections and infections caused by other rare moulds or endemic fungi) and the company recently presented data from 250 patients at ESCMID Global 2025, which showed a strong safety profile as well as a response rate of over 70% for patients with serious infections, such as invasive fusariosis and mucormycosis. In the H125 results presentation, management highlighted data from a fusarium meningitis outbreak in the US and Mexico (n=24) where the addition of fosmanogepix to standard of care meaningfully reduced in-hospital mortality rates (14% for the seven patients treated with fosmanogepix plus standard of care versus 65% for the 17 patients treated with standard of care alone). We believe this real-world evidence supports the ongoing development of fosmanogepix in late-stage trials and is indicative of the treatment's efficacy in these serious, life-threatening fungal infections.

Latest acquisition strengthens the antibacterial franchise

In August 2025, Basilea in licensed ceftibuten-ledaborbactam etzadroxil, a novel, orally administered, Phase-III ready asset, from Venatorx Pharmaceuticals for an initial outlay of less than $15m (including upfront and potential near-term milestone payments) and up to $325m in additional commercial milestones and tiered mid-single-digit royalties. The drug is a combination of an oral beta-lactam (cephalosporin) and a beta-lactamase inhibitor (a prodrug of ledaborbactam), aiming to target complicated urinary tract infections (cUTIs), including pyelonephritis, caused by gram-negative bacteria including multidrug-resistant *Enterobacterales*. Preclinical (both in-vitro and in-vivo) studies testing ceftibuten-ledaborbactam etzadroxil have demonstrated activity against strains of multidrug-resistant *Enterobacterales* and Phase I studies have shown a favourable safety and tolerability profile, as well as strong oral bioavailability. Basilea plans to launch a registrational Phase III programme in c 18 months, with an estimated trial duration of 18–24 months. Note that the drug holds the fast track and QIDP designations, potentially accelerating regulatory review and granting up to 10 years of market exclusivity in the US, post approval.

While the cUTI market is fairly competitive, with multiple available treatments, including IV beta-lactam/beta lactamase inhibitor (BL/BLI) combinations (such as Avycaz, Zerbaxa, Vabomore, Recabrio and Exblifep), we note that no oral treatments targeting multidrug-resistant pathogens have been approved to date, creating space for potential oral options as an outpatient or step-down treatment in cUTIs (affording significant savings on hospital admission costs). The cUTI market is expected to be worth $3bn by 2035 (>600,000 hospital admissions annually in the US alone).

We await further details on the proposed Phase III trial size, design, timelines and funding requirements prior to updating our estimates and valuation for this latest acquisition. Our initial analysis (based on sales data from the approved IV BL/BLIs) suggests peak sales potential of c $400–500m for ceftibuten-ledaborbactam etzadroxil. We also expect Basilea to receive R&D support from BARDA (either under the existing $268m other transaction agreement (OTA) or a separate contract) for the Phase III programme, given that Venatorx Pharmaceuticals had been awarded a BARDA contract for up to $167m back in October 2023 to support Phase III clinical development of the drug. We believe that the combination of the deal economics (no further outflows until commercialisation) and potential R&D backing from BARDA helps derisk this development programme for Basilea, while still offering upside from subsequent commercialisation.

Early-stage assets preparing to enter the clinic

Basilea's earlier-stage development pipeline includes antifungal compound BAL2062 (for the treatment of invasive mould infections) and BAL2420, a novel LptA inhibitor designed to target gram-negative bacteria, both of which are on track to enter the clinic in 2026. While BARDA is providing R&D funding for the development of BAL2062 (c 60% of total development costs), BAL2420 has been supported by grant funding from CARB-X (over $8m received to date). These programmes currently do not feature in our valuation for Basilea, indicating further upside potential on clinical entry. For more details on Basilea's ongoing development programmes, we direct readers to our recent outlook note.

H125 financials: Maintaining momentum

Topline traction continues…

H125 was yet another successful period for Basilea, with topline performance ahead of our expectations and consensus estimates (CHF89.7m and CHF96.9m, respectively). Total revenue for the period was recorded at CHF104.0m, a solid 36.3% growth over the H124 figure of CHF76.3m, with Cresemba continuing to be the key sales driver, accounting for over 85% of the revenues according to our estimates. Cresemba and Zevtera related revenues accounted for CHF90.5m (+24% y-o-y) and the remaining CHF13.5m was attributed primarily to BARDA reimbursement (CHF11.1m; H124: CHF2.0m) for costs related to development programmes for fosmanogepix, BAL2062 and Zevtera; and CARB-X funding (CHF1.9m; H124: CHF0.6m) for the preclinical activities related to antibacterial LptA inhibitor BAL2420.

Strong in-market sales for Cresemba ($612m worldwide for the 12 months ending March 2025, a 24.8% increase year-on-year) were reflected in a 21.7% increase in royalties to CHF52.1m (including CHF26.3m from Astellas, CHF23.7m from Pfizer and CHF2.1m from Asahi Kasei). The period was also marked by solid growth in product revenue (sale of products or semi-finished goods to partners), which rose 14.1% y-o-y to CHF31.5m, despite the completion of the main supply service agreement with Pfizer at the end of 2024 that had accounted for a significant proportion of product revenues in previous years (FY24: 34.8%; FY23: 37.2%). Notably, strong product revenues were reported from Asahi Kasei (CHF8.1m) and Gosun (CHF4.0m), reflecting growing sales and demand for Cresemba in Japan and Zevtera in China (following its inclusion in China's NRDL in late 2024).

In addition to product revenues and royalties, Basilea recorded CHF6.9m in upfront and milestone payments in H125 (CHF2.9m in H124), including two milestones from Pfizer totalling CHF4.3m (for sales performance in China and Asia-Pacific) and another one from Asahi Kasei worth CHF1.8m.

…translating to a positive operating performance...

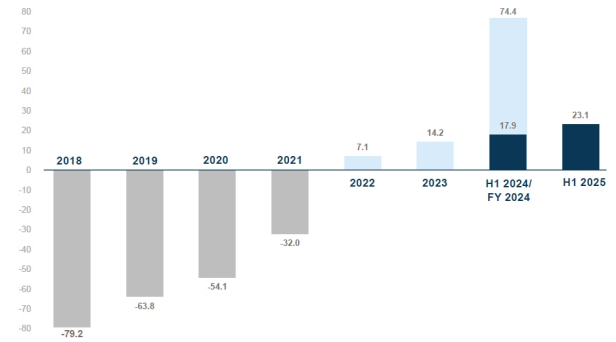
Gross margin for the period was lower than the FY24 figure of 81.5%, albeit still fairly healthy at 76.7%. This decline was attributed to differences in sales mix, with a larger proportion of product sales in overall revenues for H125 (30.4% vs 27.7% in FY24). Product sales are booked at transfer prices to distribution partners and on a cost-plus basis to license partners and therefore carry lower profit margins. Operating expenses were in line with expectations, growing to CHF55.7m, from CHF48.9m in H124. However, as a percentage of sales, operating expenses improved to 53.6% from 64.1% in the comparable period. The increase in operating expenses was primarily driven by higher R&D costs (CHF38.3m vs CHF33.6m in H124), which we believe were related to the trial-specific and preparatory activities for fosmanogepix and ongoing pre-clinical profiling work for BAL2062 and BAL2420. We expect R&D to ramp up with the initiation of the second Phase III study for fosmanogepix in July 2025 and the additional R&D expenses related to the licensing of the new antibacterial asset. Around 60% of fosmanogepix's and BAL2062's development costs will be reimbursed by BARDA under the OTA and, to date, Basilea has received firm commitments for $68m. SG&A expenses of CHF17.4m were up 13.6% y-o-y and were in line with increased commercialisation related efforts for Zevtera

(following the US launch) and Cresemba. Overall, operating profit for the period rose 160% y-o-y to CHF24.0m in H125. However, net profitability (CHF15.8m vs CHF20.7m in H124) was affected by fx changes related to the appreciation of the Swiss franc and CHF3.5m in income taxes recognised during the period versus a one-time deferred tax asset benefit of CHF13.4m in H124. Basilea expects to reflect a 10.7% tax expense for FY25 in the income statement. Note that this is not going to have a material cash flow impact as the company will be able to use tax-loss carry-forwards.

… and a healthier balance sheet

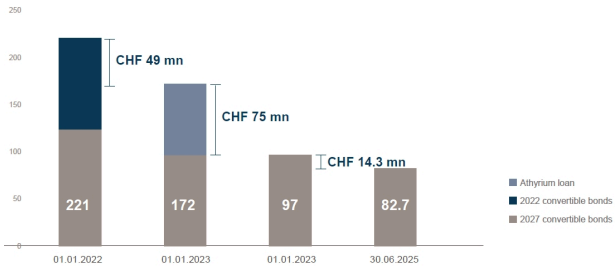
The strong operating performance was reflected in the improved cash flows from operations, which rose to CHF23.1m from CHF17.9m in H124 (Exhibit 5). This allowed the company to partially redeem the outstanding 2027 convertible debt facility by CHF14.3m in H125 (current outstanding debt of CHF82.7m) (Exhibit 6). We note that, since 2022, Basilea has repaid CHF138.3m of total debt on its books, with only the 2027 convertible notes currently outstanding. Management has indicated that the company would opportunistically look at further debt reduction (prior to the July 2027 maturity), should trading conditions and the cash position be favourable. Accounting for this partial debt repayment, Basilea ended H125 with a gross cash balance of CHF132.7m (including restricted cash of CHF4.4m) and net cash of CHF50.7m, a further improvement over the net cash figure of CHF28.6m at the end of FY24.

Exhibit 5: Increase in cash flow from operating activities (CHFm)



Source: Basilea corporate presentation, August 2025

Exhibit 6: CHF138.3m debt reduction between 2022–25



Source: Basilea corporate presentation, August 2025

Guidance update and estimates revision

Following the H125 results, management has provided updated guidance (presented in Exhibit 7) to reflect higher than previously anticipated BARDA reimbursement (given the swift progress with pipeline assets), as well as increased R&D expenses related to the acquisition of the global rights for ceftibuten-ledaborbactam etzadroxil.

Exhibit 7: Latest company guidance

CHFm	H125 actual results	FY25 previous guidance	FY25 new guidance
Cresemba- and Zevtera-related revenue	90.5	c 190	c 190
Of which – royalty income	*52.1*	*c 110*	*c 110*
Of which – milestone and upfront payments	*6.9*		
Other revenue (including BARDA and CARB-X reimbursements)	13.5	c 30	c 35
Total revenue	**104.0**	**c 220**	**c 225**
Cost of products sold	24.2		
R&D expenses		c 88	c 105
Operating expenses	55.7		
Operating profit	24.0	c 62	c 50
Net profit	15.8		

Source: Basilea corporate presentation, August 2025

We have updated our FY25 estimates to reflect the revised management guidance and now project overall revenues of CHF225.1m for the year (CHF219.4m previously). This includes Cresemba and Zevtera related royalty revenues of CHF110.6m and milestone payments of CHF31.8m, with milestones to be H2-weighted. We estimate this will include at least one sizeable milestone payment potentially from either Pfizer or Astellas (related to Europe and the US, respectively). We have also upgraded our estimate for BARDA and CARB-X funding to CHF35m (from CHF30m previously), reflecting the revised company guidance. For FY26, our revenue estimate stays broadly unchanged at

CHF261.3m (CHF260.0m previously).

Thy key revision to our FY25 operating expenses estimates comes from R&D expenses, which we raise to CHF105m from CHF89m previously, following management's guidance of an additional CHF15m in upfront, near-term milestones and R&D expenses related to the acquisition of the new antibacterial programme, which will be recognised in H225. We keep our estimates for cost of sales unchanged at CHF36.7m with only a minor revision to the SG&A forecast (CHF33.3m from CHF32.8m previously). Overall, we now estimate operating and net profit for FY25 to be CHF49.8m and CHF41.3m(CHF61.4m and CHF56.5m previously), respectively. For FY26, we estimate the operating and net profit to be CHF68.9m and CHF62.4m (from CHF73.6m and CHF68.5m), respectively. The decline in our FY25 and FY26 EPS estimates, to CHF3.4 and CHF5.1, respectively, from CHF4.7 and CHF5.7 in our last update, is driven primarily by the increased R&D expenses assumed following the recent acquisition.

Valuation

We recently presented our updated estimates and valuation for Basilea in an outlook note and, other than the aforementioned adjustments to our FY25 and FY26 estimates, we keep our long-term underlying assumptions unchanged following the release of the H125 results.

Reflecting these near-term revisions, model roll-forward and the latest net cash position, our valuation for Basilea shifts modestly to CHF1,318.3m or CHF107.4 per share (from CHF1,291.4m or CHF105.2/share previously). Our updated valuation or Basilea is presented in Exhibit 8. We will update our estimates and valuation for the latest antibacterial acquisition as we receive further clarity from management on the planned trial design, target and financing arrangement.

Exhibit 8: Basilea rNPV valuation

Product	Indication	Launch	Peak sales ($m)	NPV (CHFm)	Probability	rNPV (CHFm)	rNPV/share (CHF)
Cresemba (isavuconazole)	Invasive fungal infections	2015 (US); 2016 (EU); 2018 (RoW); 2022 (China): 2023 (Japan)	830	678	100%	678.2	55.3
Zevtera/Mabelio (ceftobiprole)	Severe bacterial infections	2015 (EU); 2018 (RoW); mid-2025 (US)	418	334	100%	334.3	27.2
Fosmanogepix	Invasive fungal infections	2029 (US, Europe and Japan); 2030 (China and RoW)	822	370	70%	255.1	20.8
Net cash at end-June 2025				50.7	100%	50.7	4.1
Valuation				**1,433**		**1,318.3**	**107.4**

Source: Edison Investment Research

Exhibit 9: Financial Summary

Accounts: US GAAP, Yr end: December 31, CHF:000s	2022	2023	2024	2025e	2026e
PROFIT & LOSS					
Total revenues	**147,765**	**157,634**	**208,543**	**225,079**	**254,337**
Product revenues (Cresemba and Zevtera)	122,315	150,275	194,865	190,094	222,115
Cost of sales	(24,603)	(26,794)	(38,681)	(36,684)	(40,299)
Gross profit	**123,162**	**130,840**	**169,862**	**188,395**	**214,038**
Research and development expenses	(73,804)	(77,852)	(77,143)	(105,322)	(109,191)
SG&A costs	(30,815)	(33,783)	(31,542)	(33,260)	(35,993)
EBITDA (reported)	**19,640**	**20,782**	**62,909**	**51,741**	**70,963**
Reported operating income	**18,543**	**19,205**	**61,177**	**49,812**	**68,853**
Finance income/(expense)	(6,441)	(8,744)	(917)	(3,596)	511
Profit before tax (reported)	**12,102**	**10,461**	**60,260**	**46,216**	**69,364**
Profit before tax (normalised)	**12,302**	**10,761**	**60,560**	**46,525**	**69,685**
Income tax expense (includes exceptionals)	45	(10)	17,333	(4,945)	(6,936)
Net income (reported)	**12,147**	**10,451**	**77,593**	**41,271**	**62,428**
Basic average number of shares, m	11.9	12.0	12.1	12.2	12.2
Basic EPS (CHF c)	102	87	642	338	511
Adjusted EPS (CHF c)	104	90	644	341	514
BALANCE SHEET					
Restricted cash	22,000	0	0	0	0
Tangible assets	4,277	3,757	4,010	4,090	4,001
Intangible assets	578	548	374	265	144
Long-term investments	1,266	0	0	0	0
Deferred tax assets	0	0	17,333	10,247	10,247
Other non-current assets	17,363	16,839	15,136	15,136	15,136
Total non-current assets	**45,484**	**21,144**	**36,853**	**29,738**	**29,528**
Cash and equivalents	84,659	59,933	120,711	162,023	226,001
Restricted cash	1,908	4,389	3,849	3,849	3,849
Inventories	24,244	26,410	31,609	25,126	27,602
Trade and other receivables	33,152	27,891	8,876	9,866	11,149
Other current assets	31,401	33,522	55,866	47,246	47,246
Total current assets	**175,364**	**152,145**	**220,911**	**248,111**	**315,847**
Convertible senior unsecured bonds (long-term)	95,000	95,455	95,912	81,617	81,617
Senior secured loan	36,360	0	0	0	0
Deferred revenue	10,693	9,460	11,385	9,835	8,285
Non-current operating lease liabilities	16,323	15,636	13,697	13,697	13,697
Other non-current liabilities	8,337	15,149	10,213	10,213	10,213
Total non-current liabilities	**166,713**	**135,700**	**131,207**	**115,362**	**113,812**
Convertible senior unsecured bonds (short-term)	0	0	0	0	0
Senior secured loan	37,467	15,453	0	0	0
Accounts payable	191	5,847	11,487	10,050	11,041
Deferred revenue	1,233	1,233	1,615	1,615	1,615
Current operating lease liabilities	1,988	2,062	2,062	2,062	2,062
Other current liabilities	33,971	22,997	30,394	20,832	20,832
Total current liabilities	**74,850**	**47,592**	**45,558**	**34,559**	**35,550**
CASH FLOW STATEMENT					
Reported net income	**12,147**	**10,451**	**77,593**	**41,271**	**62,428**
Depreciation and amortisation	1,097	1,577	1,732	1,929	2,110
Share based payments	3,598	4,762	5,066	5,658	5,658
Deferred tax	0	0	(17,333)	7,086	0
Other adjustments	497	1,443	1,624	623	0
Movements in working capital	(10,282)	(3,988)	5,681	1,564	(4,318)
Cash from operations (CFO)	**7,057**	**14,245**	**74,363**	**58,130**	**65,877**
Capex	(3,138)	(813)	(1,710)	(1,700)	(1,700)
Short-term investments	94,951	0	0	0	0
Long-term investments	0	0	781	0	0
Other investing activities	(165)	(221)	(82)	(200)	(200)
Cash used in investing activities (CFIA)	**91,648**	**(1,034)**	**(1,011)**	**(1,900)**	**(1,900)**
Net proceeds from issue of shares	250	(381)	0	0	0
Movements in debt	(49,672)	(59,314)	(15,603)	(14,918)	0
Other financing activities	4,176	2,390	2,439	0	0
Cash from financing activities (CFF)	**(45,246)**	**(57,305)**	**(13,164)**	**(14,918)**	**0**
Cash and equivalents at beginning of period	54,952	108,566	64,322	124,560	165,872
Increase/(decrease) in cash and equivalents	53,459	(44,094)	60,188	41,312	63,977
Effect of FX on cash and equivalents	155	(150)	50	0	0
Cash and equivalents at end of period	**108,566**	**64,322**	**124,560**	**165,872**	**229,850**
Net (debt)/cash	(60,260)	(46,586)	28,648	84,255	148,233

Source: Company documents, Edison Investment Research

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London | New York | Frankfurt
20 Red Lion Street
London, WC1R 4PS
United Kingdom