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Basilea Pharmaceutica

Cresemba delivers another milestone

Cresemba milestone payment

Healthcare

3 November 2026

Following its recent FY26 guidance upgrade, Basilea has reported a US $37.5m sales milestone from commercial partner Pfizer, triggered by European in-market sales of its flagship antifungal Cresemba exceeding a predefined threshold. The payment represents a 25% increase over the US$30m European milestone received in November 2025, underscoring continued commercial momentum. Global in-market sales reached US$817m in the 12 months to June 2026, up 25% y-o-y, maintaining Cresemba's position as the largest branded antifungal for invasive fungal infections worldwide. The milestone payment is consistent with the recent material upgrade to FY26 guidance, with another c CHF30m expected before year-end, potentially from US partner Astellas. We view the announcement as further validation of Cresemba's commercial durability and Basilea's partner-led business model.

Year end	Revenue (CHFm)	EBITDA (CHFm)	PBT (CHFm)	EPS (CHF)	P/E (x)	EV/EBITDA (x)
12/24	208.5	62.9	60.6	6.44	10.9	13.5
12/25	232.4	53.4	46.2	3.31	21.2	15.9

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

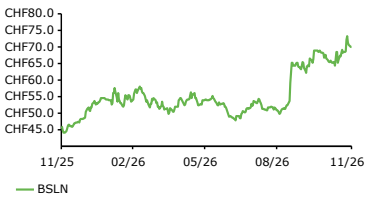
The latest milestone marks a further step-up in Pfizer's European sales performance, following US$25m and US$30m milestone payments in September 2024 and November 2025, respectively. With Pfizer's milestones linked to cumulative sales thresholds, the 25% increase in the latest payment reinforces Cresemba's sustained commercial momentum, in our view. This is also reflected in global in-market sales, which increased from US$652m in the 12 months to June 2025 to US$817m a year later (+25% y-o-y). At the current run-rate, sales appear broadly on track to achieve our prior expectation of c US$900m in 2027, with sustained double-digit growth potentially providing upside, ahead of anticipated generic competition from late 2027 in the US and H228 in Europe. We expect geographic diversification, particularly in Japan (which, together with China, represents upwards of 25% of Cresemba's commercial potential), to support the franchise as sales mature in its core markets.

The payment follows Basilea's recent material FY26 guidance upgrade, with the company now expecting CHF310m in total revenue (previously CHF267m) and CHF115m in operating profit (previously c CHF70m), including c CHF65m in milestone income (previously CHF35m). At current exchange rates, the latest Pfizer milestone equates to c CHF30.8m. Together with CHF4.7m in milestone and upfront income recognised in H126, this accounts for c CHF35.5m against FY26 guidance, leaving c CHF30m still to be accounted for. We believe this could largely relate to a further sales milestone from US partner Astellas, in line with our prior expectations.

We expect Cresemba's sustained commercial momentum to further strengthen Basilea's financial position and support investor sentiment. The recent increase in the cumulative 2026–30 cash flow target to CHF650m from Cresemba and Zevtera (previously CHF600m) provides additional financial headroom, alongside non-dilutive funding from BARDA, notably for fosmanogepix and ceftibuten-ledaborbactam (CTB-LEDA). Both programmes are strategically important in offsetting Cresemba's eventual market maturity. Looking ahead, key catalysts include the initiation of the streamlined Phase II/III study of CTB-LEDA in mid-2027, followed by Phase III readouts from both fosmanogepix studies in mid-2028.

Price	**CHF70.10**
Market cap	**CHF952m**
Net cash/(debt) at 30 June 2026	CHF105.3m
Shares in issue	13.4m
Code	BSLN
Primary exchange	SWX
Secondary exchange	N/A

Share price performance



Business description

Basilea Pharmaceutica is focused on developing treatments severe bacterial and fungal infections. 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: LptA inhibitor BAL2420 (Phase I) and Phase II/III oral combination treatment ceftibuten-ledaborbactam.

Analysts

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

healthcare@edisongroup.com
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20 Red Lion Street
London, WC1R 4PS
United Kingdom