EDISON

Basilea Pharmaceutica

H126 preview

Pipeline momentum underpins the next phase

Healthcare

14 August 2026

We preview Basilea's H126 results and our expectations for H226, following a productive first half marked by continued outperformance in Cresemba in-market sales and BAL2420's transition into the clinic. We expect FY26 performance to be H2-weighted, reflecting the timing of milestone income and increased BARDA and CARB-X reimbursements, although R&D investment will also accelerate as fosmanogepix advances through Phase III, CTB-LEDA progresses towards Phase III and BAL2420 moves through Phase I. With its robust profitability and cash generation (we forecast H126 operating profit of c CHF21m) supporting continued investment across the pipeline, we believe Basilea is well positioned to create value beyond Cresemba's expected loss of exclusivity. We introduce BAL2420 into our valuation and update our assumptions for Cresemba and fosmanogepix, increasing our valuation to CHF126.1/share from CHF118.0/share.

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	8.1	9.3
12/25	232.4	53.4	46.2	3.31	15.7	11.0
12/26e	256.4	64.2	61.9	4.55	11.4	9.1
12/27e	279.7	61.7	61.2	4.51	11.5	9.5

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

Commercial momentum remains supportive

With in-market sales reaching $782m in the 12 months to March 2026 (+27% y-o-y), we expect Cresemba to underpin the H126 performance, contributing the majority of our estimated c CHF54.4m in royalty income. We expect Zevtera's contribution to become more visible over the medium term as US market access translates into utilisation. Overall, we forecast H126 revenue of c CHF108.3m and operating profit of c CHF21m, with full year performance weighted towards H2 (FY26 revenue and operating profit guidance of c CHF256m and c CHF62m, respectively). We expect H2 performance to be driven by higher expected royalties under the Astellas US agreement, c CHF30m of milestone payments and increased R&D reimbursements.

Pipeline execution takes centre stage

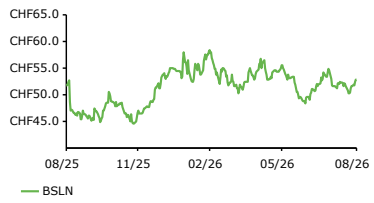
With several assets in the clinic, we believe that Basilea has begun to de-risk its longer-term outlook beyond Cresemba's upcoming loss of exclusivity. Sustained enrolment across the FAST-IC and FORWARD-IM Phase III studies for fosmanogepix, coupled with continued progress towards CTB-LEDA's Phase III initiation, should reinforce confidence in Basilea's ability to deliver multiple late-stage programmes in parallel. We are particularly encouraged by BAL2420's clinical entry and believe its differentiated LptA-targeting mechanism offers meaningful optionality should early clinical data validate its first-in-class potential.

Valuation: raised to CHF126.1 per share

Ahead of the H126 results, we update our valuation to include BAL2420 (initially modelled in complicated UTIs) and our revised expectations for Cresemba (later-than-anticipated entry of generics) and fosmanogepix (peak sales expectation raised to $1.1bn). Consequently, we raise our valuation to CHF126.1/share.

Price	**CHF51.90**
Market cap	**CHF697m**
	US$1.25/CHF
Estimated net cash at 30 June 2026	CHF110.0m
Shares in issue	13.4m
Code	BSLN
Primary exchange	SWX
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	(2.8)	(4.6)	(10.5)
52-week high/low		CHF59.2	CHF44.7

Business description

Basilea Pharmaceutica is focused on treating 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 III-ready oral combination treatment CTB-LEDA.

Next events

H126 results	18 August 2026
Capital markets day	28 October 2026

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Edison profile page

Expanding commercial footprint

Cresemba: The H126 anchor

Cresemba remains the cornerstone of Basilea's earnings profile, with commercial performance having regularly exceeded our expectations and reinforcing the durability of the royalty stream. We forecast H126 royalty income of CHF54.4m, attributable almost entirely to Cresemba, alongside the previously disclosed c CHF4.1m of milestone income relating to Pfizer's commercial performance in Asia-Pacific and China. While these results would represent another period of robust underlying commercial execution, based on the full-year company guidance of CHF120m in royalties and CHF35m in milestones, we expect FY26 earnings to remain H2-weighted. Note that this reflects both the structure of Basilea's licensing agreements and the timing of commercial milestones rather than any change in underlying demand. Specifically, we expect the royalty profile in H2 to benefit from the economics of the Astellas agreement. We also expect a meaningful contribution from additional Pfizer milestone payments, which we believe are most likely to be triggered by continued commercial progress in Europe following sustained growth across the region. Consequently, we view H126 as only a partial reflection of Cresemba's earnings potential for FY26, with the stronger second-half contribution providing further support for operating cash generation and Basilea's ability to continue progressing its expanding late-stage anti-infectives pipeline.

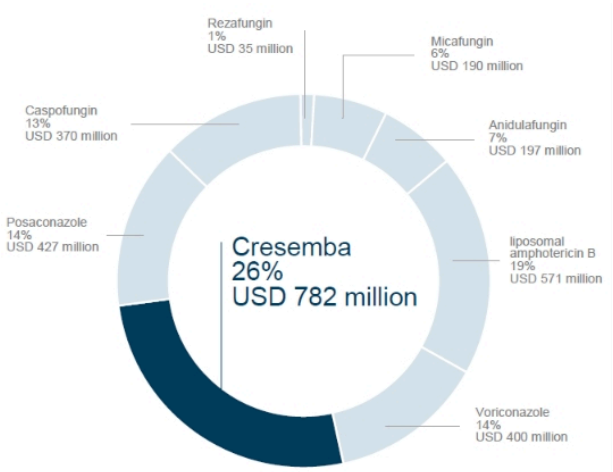
Slower royalty erosion extends cash flows

Beyond FY26, we believe the investment narrative is increasingly shifting from the timing of the loss of exclusivity to the durability of Cresemba's post-exclusivity cash flows. In its FY25 results, Basilea indicated that royalty erosion following the anticipated loss of exclusivity in H227 in key markets is likely to be more gradual than previously expected. Management now expects generic entry in the EU in H228, as regulators will only begin reviewing generic filings after Cresemba’s market exclusivity expires in October 2027. This would effectively extend Cresemba’s commercial exclusivity in the EU by at least six months. . We also note that hospital anti-infectives typically exhibit greater pricing discipline and slower formulary turnover than other traditional medicines, with Cresemba's entrenched position in the treatment of invasive fungal infections likely to further moderate generic substitution.

International growth broadens the opportunity

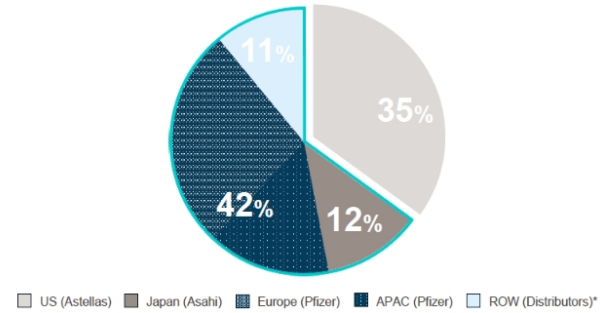
In the longer term, we are encouraged by Cresemba’s sustained sales trajectory. Global in-market sales reached $782m for the 12 months to March 2026 (+27% y-o-y growth; Exhibit 1), extending a multi-year trend of commercial outperformance despite approaching patent expiry. Encouragingly, growth is becoming increasingly diversified geographically. While the US remains the largest contributor, its share of Basilea’s Cresemba revenue has been declining (c 35% of Basilea’s Cresemba revenues in FY25, from c 50% historically; Exhibit 2). Management also reported particularly strong FY25 growth in Japan and China (c 220% and 56%, respectively, together accounting for >25% of Cresemba’s revenues), supporting our view that international markets should become an increasingly important driver of future royalties and life cycle management, helping offset moderation in more mature markets. We view this as a meaningful positive for the investment case.

Exhibit 1: Global market-leading antifungals



Source: Basilea corporate presentation, June 2026

Exhibit 2: Basilea's Cresemba FY25 revenue split by geography



Source: Basilea corporate presentation, June 2026

Assumptions revised

We have revised our post-loss of exclusivity assumptions to incorporate a more gradual royalty decline, extending the cash flow profile and increasing Cresemba's valuation contribution. While we continue to model peak in-market sales of $900m, we believe this assumption may turn out to be conservative should the product's current commercial trajectory and continued outperformance be sustained. We will revisit our peak sales assumptions for Cresemba following the FY26 results.

Zevtera: Evidence of commercial conversion

Zevtera's US launch has transitioned from an access-building phase in 2025 towards broader commercial execution in H126. Basilea has previously highlighted reimbursement and market-access progress, including new technology add-on payment (NTAP), a J-code, Medicaid access and inclusion in hospital purchasing arrangements. The company's key focus during the initial launch phase has been on securing broad market access and building positive clinical experience among prescribers.

Management expects Zevtera's revenue contribution to increase progressively over the coming years, and we view H126 as the first meaningful test of whether improved formulary access is translating into clinician adoption. Nevertheless, we expect the revenue contribution to remain modest until FY27.

Estimates unchanged

In the longer term, while we expect an increasing contribution from Zevtera, we continue to expect lower peak sales (c $400m) than Cresemba. The antibiotics market is structurally more challenging, with antimicrobial stewardship appropriately restricting the use of newer agents to preserve their effectiveness. Even so, evidence of an improving US run-rate should strengthen confidence in Zevtera's medium-term value proposition. Further updates on formulary additions, hospital access, patient mix and reimbursement in H226 would therefore be particularly useful.

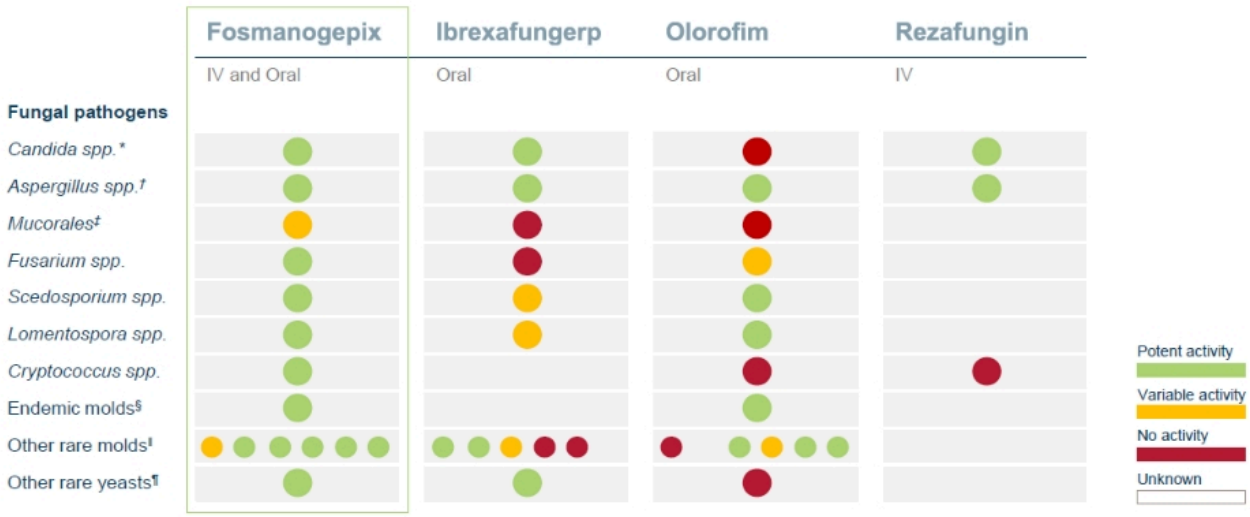
Robust clinical pipeline de-risks longer-term outlook

Over the past few years, Basilea has strategically expanded its late-stage anti-infectives pipeline to diversify future revenue streams beyond Cresemba. With BAL2420 recently entering clinical development, the company now has three clinical-stage programmes with combined peak sales potential of c $2bn, according to our estimates. While we do not expect these assets to fully replace Cresemba's royalty contribution in the medium term, they should progressively reduce Basilea's reliance on a single commercial asset and support long-term growth beyond the anticipated loss of exclusivity revenue reset. For the H126 results, we expect investor attention to focus on development progress across the clinical pipeline, particularly updates on clinical dvelopment and the expected timing of upcoming data readouts.

Fosmanogepix: Remains the pivotal pipeline driver

We maintain that fosmanogepix remains the most important pipeline asset and the programme most capable of reshaping Basilea's valuation following Cresemba's maturity. The first-in-class antifungal is being developed in both intravenous (IV) and oral formulations and has a broader spectrum of activity than Cresemba, across *Candida*, moulds and other difficult-to-treat fungi (Exhibit 3). We believe that fosmanogepix's broad spectrum activity, novel mechanism and potential oral step-down optionality provide a differentiated profile in a market where resistance, toxicity and drug–drug interactions continue to constrain existing therapies.

Exhibit 3: Fosmanogepix: a broad spectrum of activity



Source: Basilea corporate presentation, June 2026

Phase III execution remains the key catalyst

The fosmanogepix programme comprises two complementary Phase III studies. FAST-IC is a randomised, double-blind non-inferiority study in candidemia and invasive candidiasis, targeting c 450 patients (trial initiated in September 2024). FORWARD-IM is evaluating fosmanogepix in invasive mould infections and includes both a randomised component and a non-controlled salvage arm, with c 220 patients planned (trial commenced in July 2025). Basilea continues to target H128 top-line data for both studies, one of the most significant upcoming catalysts for the company. We therefore expect the H126 focus for investors to be on sites activated, enrolment momentum and confirmation that H128 readouts remain achievable.

Commercial opportunity supports higher valuation

Considering Cresemba's current sales trajectory and given fosmanogepix's broad labelling, novel mechanism of action (overcoming the resistance issue) and its formulation optionality, we raise our peak sales estimate for fosmanogepix to $1.1bn versus our prior estimate of $820m. This is also in line with management's internal peak sales guidance of c $1bn for the product. We continue to assign a 70% probability of success to the programme with market launch in 2029. Our peak sales expectations and success probability have also been positively influenced by the promising real-world data from an expanded access programme (EAP), as part of which more than 500 patients (across 22 countries)

with serious invasive fungal infections with no treatment options have been treated with favourable response rates. Management also notes that physicians have safely prescribed fosmanogepix over a longer duration than traditionally mandated for anti-infectives in the EAP, indicating that the benefits from extended treatment outweighed any risks, which should also support greater sales traction.

BARDA funding further de-risks development

Phase III development of fosmanogepix is supported by non-dilutive BARDA funding, which is expected to cover c 60% of eligible development costs (we estimate total Phase III costs at c $150m). Of the potential $268m available under the Other Transaction Agreement (OTA), Basilea has now secured $123m in funding commitments across fosmanogepix and BAL2062. This includes the recently announced incremental $30m funding award for fosmanogepix, meeting a predefined enrolment milestone in the ongoing Phase III trials. We believe this provides further evidence that the Phase III programme remains on track. We note that Basilea has guided for c CHF55m of other revenue in FY26, of which the majority relates to non-dilutive reimbursement. At this stage, it remains unclear whether the latest award will result in an upgrade to this guidance, as this will depend on the timing of revenue recognition. We expect further clarity with the upcoming H126 results.

CTB-LEDA: Preparing the next registrational programme

Ceftibuten-ledaborbactam etzadroxil (CTB-LEDA) is a Phase III-ready oral beta-lactam/beta-lactamase inhibitor (BL/BLI) combination for complicated urinary tract infections (cUTI), including pyelonephritis. Its strategic appeal lies in the potential to provide an oral, carbapenem-sparing option for infections caused by multidrug-resistant *Enterobacterales*, particularly ESBL-producing *E coli* and *Klebsiella pneumoniae*. The need for carbapenem-sparing antibiotics is driven by the rising number of carbapenem resistant strains, to help slow the emergence and spread of carbapenem-resistant infections.

The commercial logic is straightforward. *Enterobacterales* cause the majority of cUTIs (c 75%), while resistant cases frequently require hospitalisation and IV therapy. A reliably active oral option could support IV-to-oral step-down, shorten hospital stays and enable selected patients to be treated outside the inpatient setting. This positioning should remain differentiated from oral carbapenems, which may be viewed as substitutes within the carbapenem class rather than as stewardship-friendly alternatives. We therefore see the recent approval of GSK/Spero Therapeutics' oral carbapenem antibiotic tebipenem HBr (brand name: Utebzi) as more of a regulatory validation of oral agents for serious gram-negative infections, rather than a direct competitive threat.

Q127 initiation remains the central milestone

Basilea continues to target Phase III initiation in Q127, with 2026 focused on protocol finalisation, regulatory interactions, manufacturing and clinical-supply readiness. We expect the H126 update to provide greater clarity on the number and size of pivotal studies, the comparator, geographical scope and whether a separate confirmatory study will be required. These choices will determine both cost and timing.

Our conservative framework assumes a conventional registrational programme rather than relying on the more abbreviated precedent seen with some recent antibiotics. This is appropriate given CTB-LEDA's differentiated oral profile and the need to demonstrate both clinical efficacy and microbiological durability. Nevertheless, FDA Qualified Infectious Drug Product (QIDP) and Fast Track designations, together with BARDA involvement, may support an efficient pathway.

BARDA funding materially changes the risk equation

The novated BARDA contract for CTB-LEDA provides up to $159m of potential non-dilutive funding. Following the initial $6m commitment, Basilea received a further $6m in February 2026, $13.3m in May 2026 and a further $5.4m in August 2026, taking committed funding under the CTB-LEDA agreement to c $30.8m. The latest tranche supports continued development and Phase III preparation, while further amounts remain milestone dependent. We believe that while this funding does not eliminate execution or clinical risk, it materially reduces Basilea's financing overhang for the programme. Management had previously indicated that the $159m BARDA funding, if fully realised, would be sufficient to complete the Phase III programme as well as subsequent regulatory requirements.

BAL2420: Early clinical validation could unlock significant optionality

BAL2420 is a first-in-class inhibitor of LptA, a key component of the lipopolysaccharide transport pathway in gram-negative bacteria. We believe the programme is strategically important as it targets a novel antibacterial mechanism rather than another iteration of the well-established beta-lactam class. Basilea initiated the first-in-human Phase I study in March 2026, making initial clinical execution the key H126 milestone.

The initial study is designed to characterise safety, tolerability and pharmacokinetics in healthy volunteers through single- and multiple-ascending-dose cohorts. At this stage, the most important outcome will be a safe and clean exposure profile that can support selection of clinically relevant doses. Given the scarcity of novel mechanisms targeting multidrug-resistant (MDR) gram-negative pathogens, a successful Phase I outcome would represent an important early de-risking event.

Where could BAL2420 fit?

BAL2420 is being positioned for serious infections caused by MDR *Enterobacterales*. While Basilea has not yet disclosed its initial target indication, we believe that cUTI is likely to offer the most efficient initial proof-of-concept setting given *Enterobacterales* account for the majority of cUTIs, enrolment is relatively efficient and the regulatory endpoints and pathway are well established.

Bloodstream infections could represent another commercially attractive clinical use, particularly for resistant *E coli* and *Klebsiella*, but are more challenging as a standalone development indication, and we therefore believe they offer greater potential as a label expansion opportunity. Other potential indications include complicated intra-abdominal infections and hospital-acquired and ventilator-associated bacterial pneumonia (HABP/VABP), although we view these as comparatively smaller opportunities given BAL2420's spectrum of activity is centred on *Enterobacterales*.

We note that while BAL2420 could initially target the same cUTI indication as CTB-LEDA, we see limited commercial overlap between the two programmes. CTB-LEDA is being developed as an oral therapy, making it well suited for step-down treatment and outpatient management, whereas BAL2420 is expected to be an IV agent for more severe hospitalised infections. We therefore view the programmes as complementary rather than directly competing.

A $600m market opportunity

Pending greater clarity on the development strategy, we model cUTI as BAL2420's lead indication. We assume completion of the ongoing Phase I study in Q227, followed by a conventional Phase II and Phase III development pathway, with commercial launch in 2032 through a licensing partnership.

Our model assumes a target population of MDR cUTI patients (c 75% of hospitalised cUTIs are caused by *Enterobacterales*, of which c 15% are MDR). This translates to c 70,000 eligible patients in the US annually. We keep our peak penetration estimates conservative at this stage at 15% and model a treatment price of c $15,000 (seven to 14 days average treatment, in line with treatment guidelines). This is at a slight premium to c $10,000–12,000 for the other approved IV drugs, but we believe that this is justified given BAL2420’s novel mechanism of action and intended first-in-class positioning. Based on these assumptions, we estimate peak sales potential of c $600m for BAL2420 in cUTI, with upside optionality from label expansion to other indications.

CARB-X support provides external validation

CARB-X has committed $14.2m to BAL2420 across three awards: $0.9m for early preclinical activities, $7.3m following candidate nomination and $6m following completion of Investigational New Drug application-enabling work and clinical-study authorisation. The latest tranche supports the Phase I study and related activities. The funding is non-dilutive , lowering Basilea’s early development costs. More importantly, it provides external validation of the programme. Given that novel gram-negative antibacterial mechanisms have been lacking, positive Phase I data could materially increase the strategic value of BAL2420 as the programme progresses towards proof of concept.

Valuation

Ahead of the upcoming H126 results, we update our estimates for Basilea to reflect recent developments and incorporate the contribution from BAL2420 into our overall valuation.

As noted previously, for Cresemba we now incorporate a slower sales erosion while maintaining a peak sales estimate of $900m. For fosmanogepix, we increase our peak sales estimate to $1.1bn (from $820m previously), while leaving all other underlying assumptions for the programme unchanged.

The principal change to our valuation is the inclusion of BAL2420. Our model assumes a global launch in 2032 and a 20% probability of success. Consistent with Basilea's stated commercial strategy, we assume global rights will be out licensed. We model a total deal value of c $600m (comprising a $60m upfront payment, up to $540m in commercial milestones) and tiered high-single-digit to mid-double-digit royalties. Based on our understanding of the acquisition terms, Basilea is not required to make any further milestone payments to the original IP holder, Spexis, with the final milestone having been paid following nomination of BAL2420 as the development candidate. As a result, Basilea is expected to retain a significant portion of the downstream economics of the programme, enhancing its long-term commercial potential.

Incorporating these changes, our valuation for Basilea increases to CHF1,569.0m (CHF126.1/share) from CHF1,448.0m (CHF118.0/share) previously. A detailed risk-adjusted net present value (rNPV) breakdown is provided in Exhibit 4.

Exhibit 4: 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)	900	728	100%	727.7	58.6
Zevtera/Mabelio (ceftobiprole)	Severe bacterial infections	2015 (EU); 2018 (RoW); mid-2025 (US)	400	303	100%	303.5	24.4
Fosmanogepix	Invasive fungal infections	2029 (US, Europe and Japan); 2030 (China and RoW)	1,100	460	70%	322.7	26.0
Ceftibuten-Ledaborbactam	Complicated urinary tract infections	2030 (US, EU, RoW)	600	160	50%	83.2	6.7
BAL2420	Complicated urinary tract infections	2032 (US, EU, RoW)	600	155	20%	22.0	1.6
Estimated net cash at end-June 2026				110.0	100%	110.0	8.9
Valuation				**1,916**		**1,569.0**	**126.1**

Source: Edison Investment Research. Note: Per share calculation based on 12.43m shares outstanding. Excludes 1m treasury shares linked to the 3.25% convertible bonds maturing in July 2027.

Exhibit 5: Financial Summary

Accounts: US GAAP, Yr end: December 31, CHF:000s	2023	2024	2025	2026e	2027e
PROFIT & LOSS					
Total revenues	**157,634**	**208,543**	**232,380**	**256,367**	**279,671**
Product revenues (Cresemba and Zevtera)	150,275	194,865	194,355	201,436	209,587
Cost of sales	(26,794)	(38,681)	(39,323)	(30,224)	(35,108)
Gross profit	**130,840**	**169,862**	**193,057**	**226,142**	**244,563**
Research and development expenses	(77,852)	(77,143)	(105,895)	(127,164)	(146,105)
SG&A costs	(33,783)	(31,542)	(35,616)	(36,817)	(39,074)
EBITDA (reported)	**20,782**	**62,909**	**53,360**	**64,173**	**61,650**
Reported operating income	**19,205**	**61,177**	**51,546**	**62,161**	**59,385**
Finance income/(expense)	(8,744)	(917)	(5,671)	(572)	1,517
Profit before tax (reported)	**10,461**	**60,260**	**45,875**	**61,589**	**60,901**
Profit before tax (normalised)	**10,761**	**60,560**	**46,184**	**61,911**	**61,235**
Income tax expense (includes exceptionals)	(10)	17,333	(5,635)	(6,159)	(6,090)
Net income (reported)	**10,451**	**77,593**	**40,240**	**55,431**	**54,811**
Basic average number of shares, m	12.0	12.1	12.2	12.2	12.2
Basic EPS (CHF c)	87	642	329	453	448
Adjusted EPS (CHF c)	90	644	331	455	451
BALANCE SHEET					
Restricted cash	0	0	0	0	0
Tangible assets	3,757	4,010	5,053	5,963	6,631
Intangible assets	548	374	371	250	116
Long-term investments	0	0	0	0	0
Deferred tax assets	0	17,333	11,696	11,696	11,696
Other non-current assets	16,839	15,136	13,148	13,148	13,148
Total non-current assets	**21,144**	**36,853**	**30,268**	**31,056**	**31,591**
Cash and equivalents	59,933	120,711	159,796	217,819	197,764
Restricted cash	4,389	3,849	2,541	2,541	2,541
Inventories	26,410	31,609	21,558	16,570	19,247
Trade and other receivables	27,891	8,876	13,491	14,884	16,237
Other current assets	33,522	55,866	54,345	54,345	54,345
Total current assets	**152,145**	**220,911**	**251,731**	**306,158**	**290,134**
Convertible senior unsecured bonds (long-term)	95,455	95,912	75,440	75,440	0
Senior secured loan	0	0	0	0	0
Deferred revenue	9,460	11,385	9,458	7,489	5,520
Non-current operating lease liabilities	15,636	13,697	11,715	11,715	11,715
Other non-current liabilities	15,149	10,213	8,229	8,229	8,229
Total non-current liabilities	**135,700**	**131,207**	**104,842**	**102,873**	**25,464**
Convertible senior unsecured bonds (short-term)	0	0	0	0	0
Senior secured loan	15,453	0	0	0	0
Accounts payable	5,847	11,487	15,058	11,574	13,444
Deferred revenue	1,233	1,615	1,573	1,573	1,573
Current operating lease liabilities	2,062	2,062	2,062	2,062	2,062
Other current liabilities	22,997	30,394	30,523	30,523	30,523
Total current liabilities	**47,592**	**45,558**	**49,216**	**45,732**	**47,602**
CASH FLOW STATEMENT					
Reported net income	**10,451**	**77,593**	**40,240**	**55,431**	**54,811**
Depreciation and amortisation	1,577	1,732	1,814	2,012	2,265
Share based payments	4,762	5,066	5,238	5,238	5,238
Deferred tax	0	(17,333)	5,534	0	0
Other adjustments	1,443	1,624	1,535	0	0
Movements in working capital	(3,988)	5,681	7,729	(1,858)	(4,129)
Cash from operations (CFO)	**14,245**	**74,363**	**62,090**	**60,823**	**58,185**
Capex	(813)	(1,710)	(2,620)	(2,600)	(2,600)
Short-term investments	0	0	0	0	0
Long-term investments	0	781	0	0	0
Other investing activities	(221)	(82)	(242)	(200)	(200)
Cash used in investing activities (CFIA)	**(1,034)**	**(1,011)**	**(2,862)**	**(2,800)**	**(2,800)**
Net proceeds from issue of shares	(381)	0	0	0	0
Movements in debt	(59,314)	(15,603)	(22,042)	0	(75,440)
Other financing activities	2,390	2,439	617	0	0
Cash from financing activities (CFF)	**(57,305)**	**(13,164)**	**(21,425)**	**0**	**(75,440)**
Cash and equivalents at beginning of period	108,566	64,322	124,560	162,337	220,360
Increase/(decrease) in cash and equivalents	(44,094)	60,188	37,803	58,023	(20,055)
Effect of FX on cash and equivalents	(150)	50	(26)	0	0
Cash and equivalents at end of period	**64,322**	**124,560**	**162,337**	**220,360**	**200,305**
Net (debt)/cash	(46,586)	28,648	86,897	144,920	200,305

Source: Company documents, Edison Investment Research

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