



basilea

Shaping the Future of Infectious Diseases

Full-year results 2025

Webcast presentation | February 17, 2026

David Veitch

Chief Executive Officer

Introduction



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Full-year 2025 – A year of strong execution

Delivering financial results and positioning the company for future success

COMMERCIAL

Cresemba global in-market sales **increased 27%** to USD 693 million*

Zevtera: launched in the US

FINANCIALS

Royalty income **grew 15%** to CHF 112 million

Received significant **non-dilutive funding** from BARDA and CARB-X

Total revenue up 11% to **CHF 232 million**

Substantial convertible **debt reduction** to CHF 76 million

Net cash position **tripled** to CHF 87 million

Surpassed financial guidance

PORTFOLIO

In-licensed global rights to phase 3-ready asset **ceftibuten-ledaborbactam**

Fosmanogepix: initiated second phase 3 study (invasive mold infections)

*MAT Q3/2024 vs. Q3/2025; MAT: Moving annual total; Source: IQVIA Analytics Link, September 2025

Innovative anti-infective pipeline

Addressing urgent and evolving infection threats

Assets	Preclinical	Phase 1	Phase 2	Phase 3	Market
COMMERCIAL					
Cresemba® isavuconazole Invasive aspergillosis and mucormycosis (US, EU and several other countries) ¹ Aspergillosis, (including invasive aspergillosis and chronic pulmonary aspergillosis), mucormycosis and cryptococcosis (Japan)					
Zevtera® ceftobiprole Hospital- and community-acquired bacterial pneumonia (HABP, CABP) (major European and several other countries) <i>Staphylococcus aureus</i> bacteremia (SAB), acute bacterial skin and skin structure infections (ABSSSI) and community-acquired bacterial pneumonia (CABP) (United States)					
PHASE 3					
Fosmanogepix Candidemia / invasive candidiasis (including <i>Candida auris</i>) Invasive mold infections (including invasive aspergillosis, fusariosis, lomentosporiosis, mucormycosis and other rare mold infections)					
Ceftibuten-ledaborbactam Complicated urinary tract infections (cUTI)					
PHASE 2 AND EARLIER					
BAL2062 Invasive aspergillosis					
BAL2420 (LptA inhibitor) Severe Enterobacteriaceae infections					

¹ The registration status and approved indications may vary from country to country.

Adesh Kaul

Chief Financial Officer

**Commercial &
Financial Update**



Global reach – Half a million patients treated worldwide

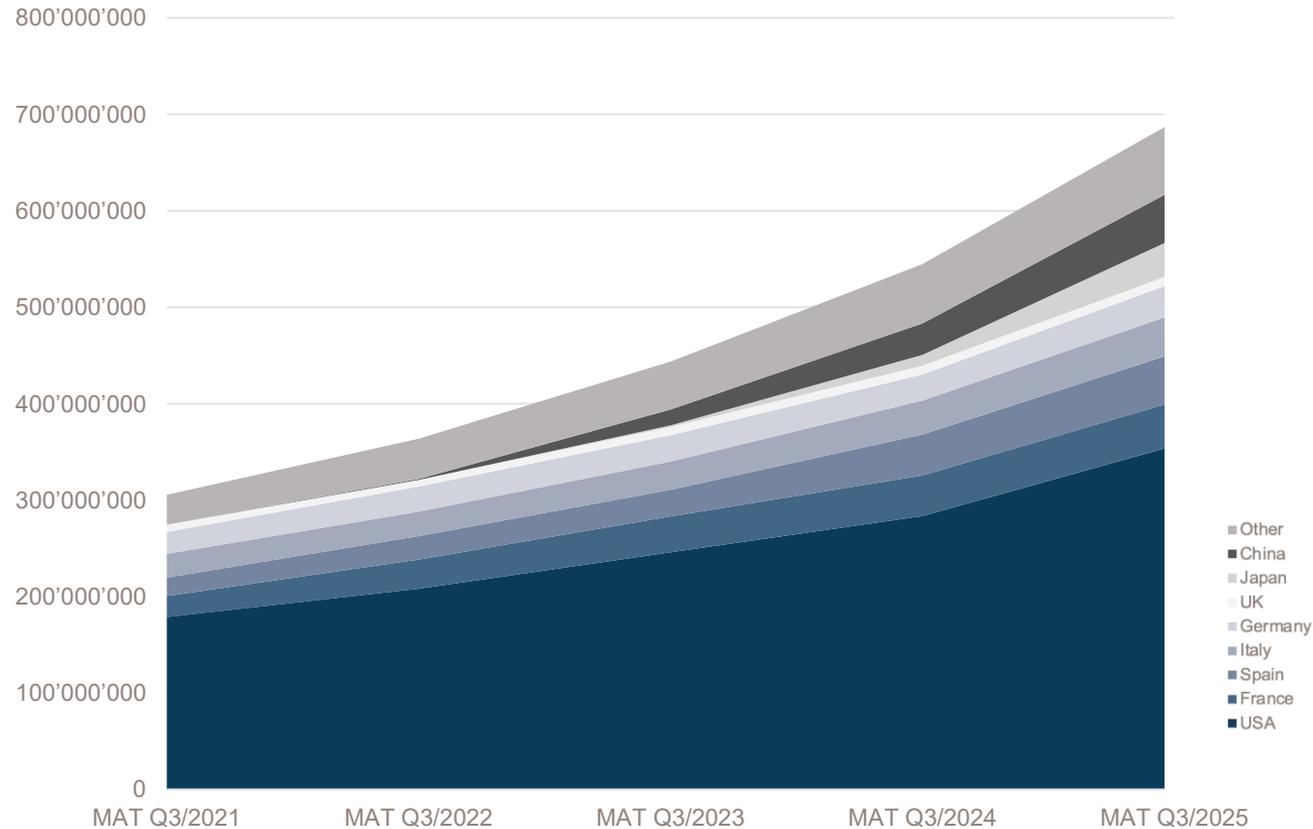


Partners:



Cresemba is the global market leader by value

In-market sales continue double-digit growth



USD

693 million

October 2024 to September 2025

27%

Year-on-Year Growth

MAT: Moving annual total; Source: IQVIA Analytics Link, September 2025



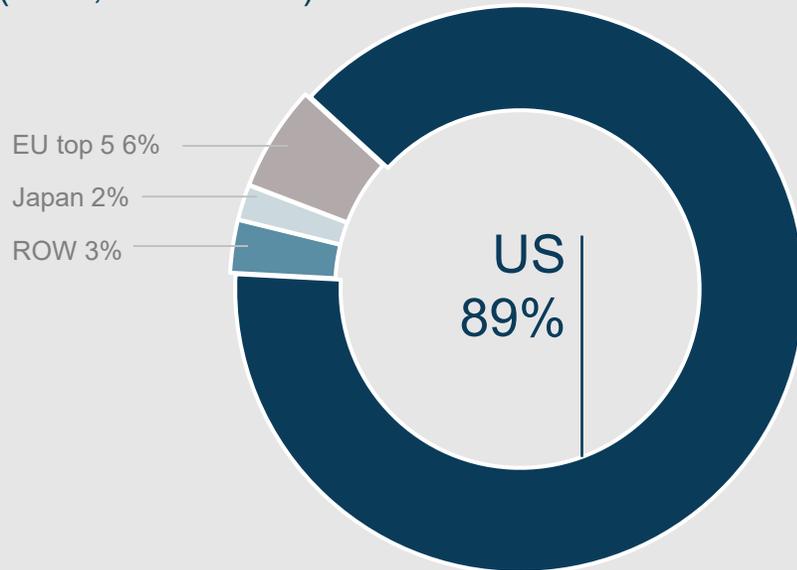
Creating anti-infective opportunities

Proprietary information of Basilea Pharmaceutica International Ltd, Allschwil – not for distribution

Zevtera[®] – Progress in US market access and initial positive clinical experience

US market opportunity

Daptomycin sales by region
(2015, before LOE)



Zevtera launched in the US in July 2025

commercial partner: Innoviva Specialty Therapeutics

- Important hospital formulary wins
- Reimbursement: NTAP designation, Medicaid and 340B pricing, and J-code for outpatient billing
- Repeat orders from major hospitals
- US market exclusivity until April 2034

LOE: Loss of exclusivity; ROW: Rest Of World; NTAP: New Technology Add-On Payment
Source: IQVIA Analytics Link, September 2025

Capital efficiency through non-dilutive R&D funding

USD ~430 million awarded with >USD 100 million committed

BARDA Other Transaction Agreement (OTA)¹

- Covers about 60% of R&D costs for the antifungals fosmanogepix and BAL2062
- Awarded **up to USD 268 million**; committed USD 93 million

BARDA ceftibuten-ledaborbactam product-specific agreement²

- Awarded **up to USD 159 million**; committed USD 6 million

CARB-X funding agreement for preclinical development of BAL2420³

- Committed **USD 8.2 million**

Non-dilutive funding has an important financial impact:

- **Preserving shareholder value:**
No equity component; no dilution to shareholders
- **Increasing return-on-investment:**
Reducing Basilea's share of investment
- **Reducing financial risk during development:**
No repayment required

¹ OTA number 75A50124C00033; ² Contract number 75A50123C00050; ³ Contract number 75A50122C00028 and WT224842

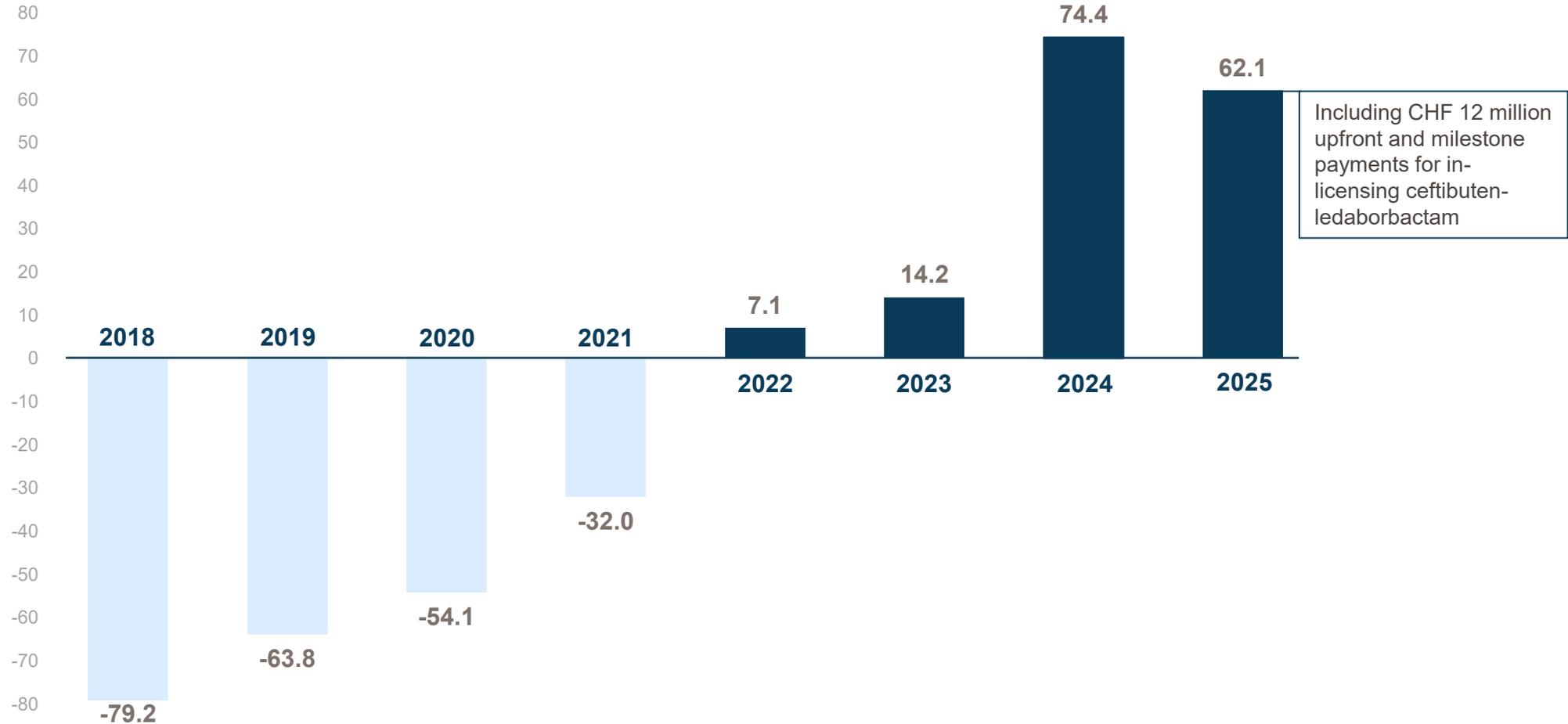
Strong financial results FY 2025 – Surpassed financial guidance

in CHF million	FY 2024	FY 2025A	(FY 2025 guidance)
Cresemba and Zevtera related revenue	194.8	194.4	(190)
<i>of which royalty income</i>	96.7	111.6	(110)
<i>of which milestone and upfront payments</i>	40.4	32.0	
Other revenue	13.7	38.0	(35)
Total revenue	208.5	232.4	(225)
Cost of products sold	38.7	39.3	
Operating expenses	108.7	141.5	
Operating profit	61.2	51.5	(50)
Net profit	77.6	40.2	
Cash and cash equivalents and restricted cash	124.6	162.3	
Convertible senior unsecured bonds	95.9	75.4	
Net cash (as of December 31, 2024/2025)	28.6	86.9	

Note: Consolidated figures in conformity with US GAAP; rounding applied consistently

Strong cash flows after making significant R&D investments

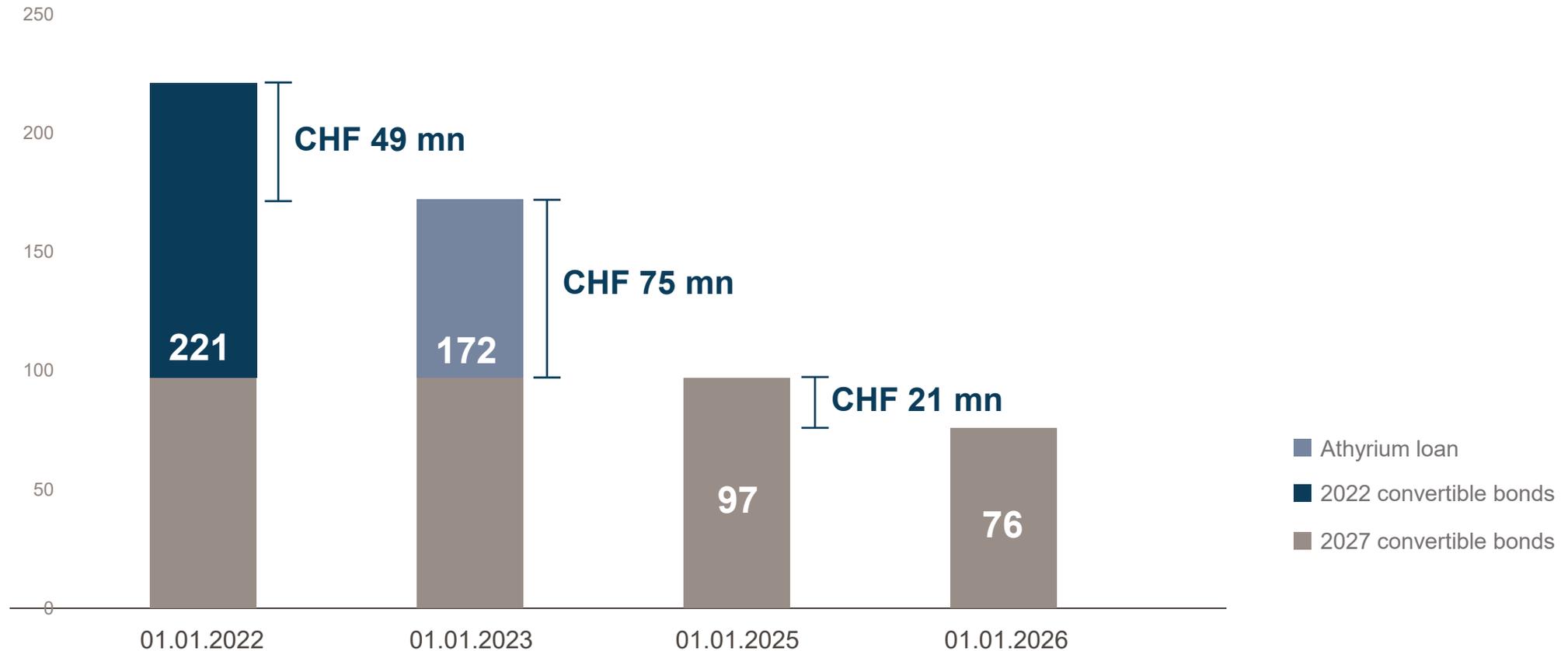
Cash flows from operating activities (in CHF million)



Note: Consolidated figures in conformity with US GAAP; rounding applied consistently

Strengthening the balance sheet through debt reduction

CHF 145 million (mn) debt reduction between 2022-2025 (nominal value)



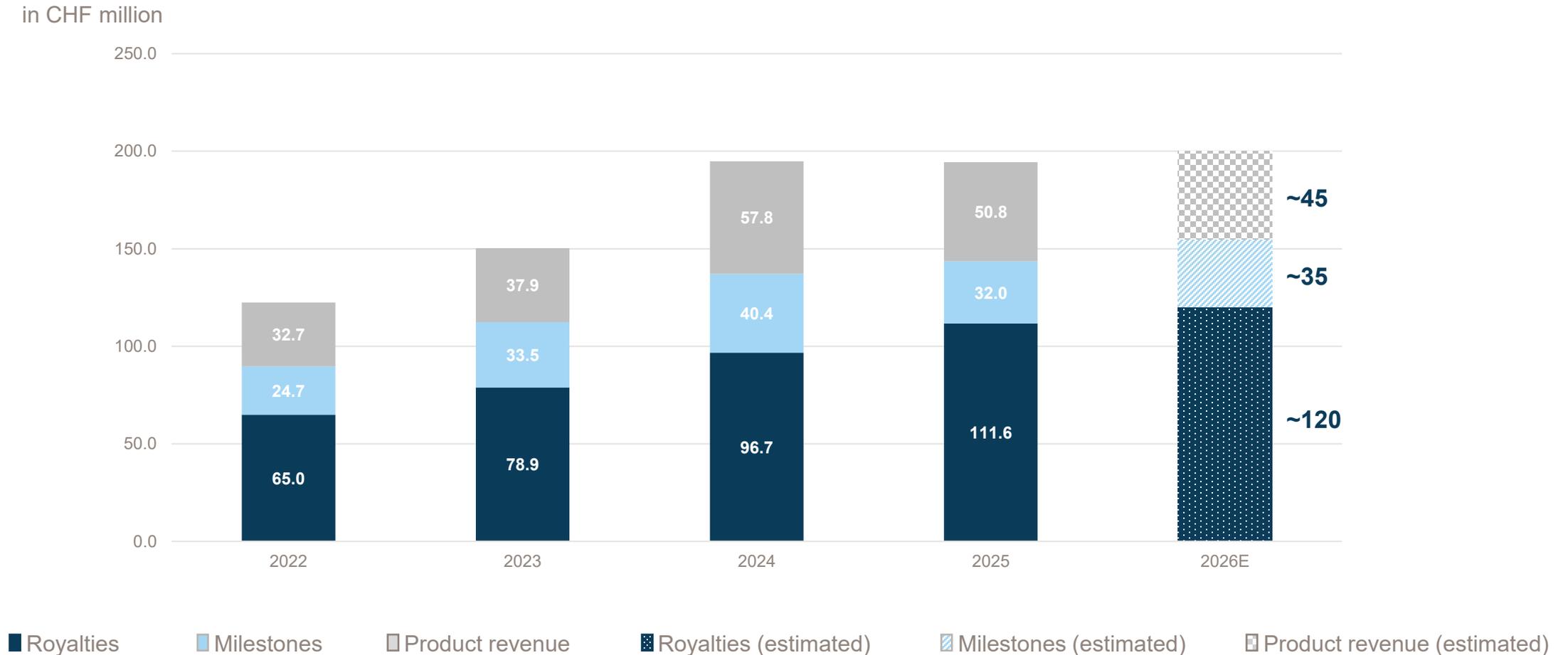
FY 2026 financial guidance – Increasing revenue and operating profit while progressing the R&D portfolio

in CHF million	FY 2026 (guidance)	FY 2025 (actuals)
Cresemba and Zevtera related revenue	~200	194.4
<i>of which royalty income</i>	~120	111.6
Total revenue	~ 10% increase	232.4
Research and development expenses	~ 20% increase	105.9
Operating profit	~ 20% increase	51.5

Note: Consistent rounding was applied.

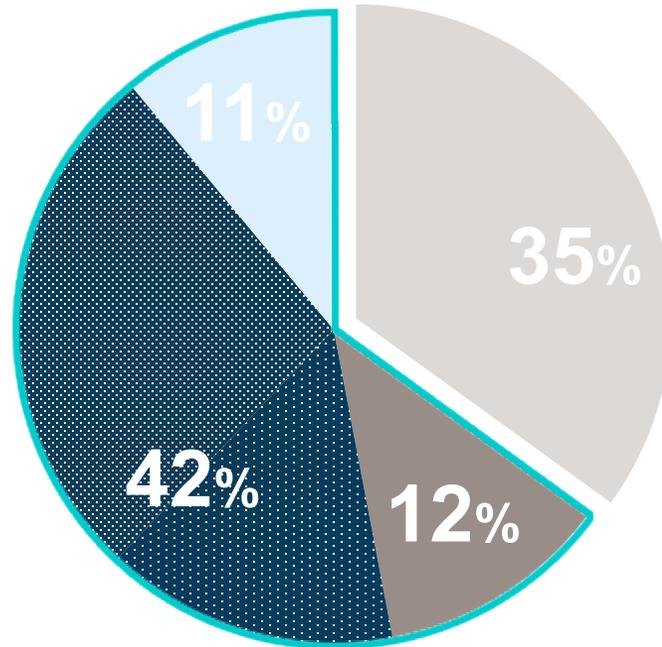
Cresemba and Zevtera related revenue

Revenue mix shifting towards higher margin royalties and milestones – increasing cash contribution



65% of Basilea's revenues from Cresemba are generated outside of the US

Geographic revenue distribution (2025)



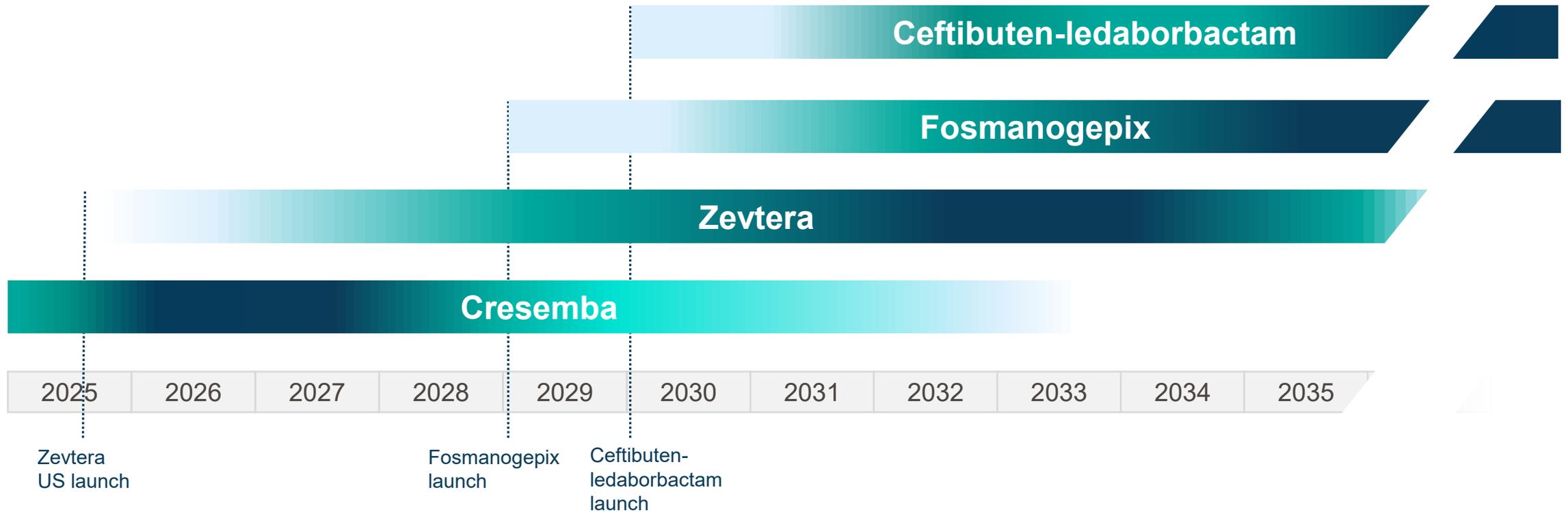
US (Astellas) Japan (Asahi) Europe (Pfizer) APAC (Pfizer) ROW (Distributors)*

Cresemba generics timing:

- US: Generics impact expected from Q4 2027
- Europe: Generics impact expected from H2 2028

*Assuming 90% of Distributors revenue attributed to Cresemba

Commercial portfolio outlook



LOE: Loss of exclusivity



Creating anti-infective opportunities

Proprietary information of Basilea Pharmaceutica International Ltd, Allschwil – not for distribution

“Agenda 2030” – Basilea well positioned for sustainable growth

Strong financial position:

- Approx. CHF 160 million cash as of end-2025
- Approx. CHF 600 million cumulative cash flow from Cresemba and Zevtera from 2026 to 2030
- Up to USD 330 million potential additional non-dilutive funding from existing agreements

This allows us to:

- Bring phase 3 programs to market with the potential to double current in-market sales
- Advance early-stage pipeline
- In-license or acquire exciting new assets

Potential upsides:

- Later than expected Cresemba generic entry in the US and Europe
- New non-dilutive funding agreements
- First revenues from fosmanogepix and ceftibuten-ledaborbactam

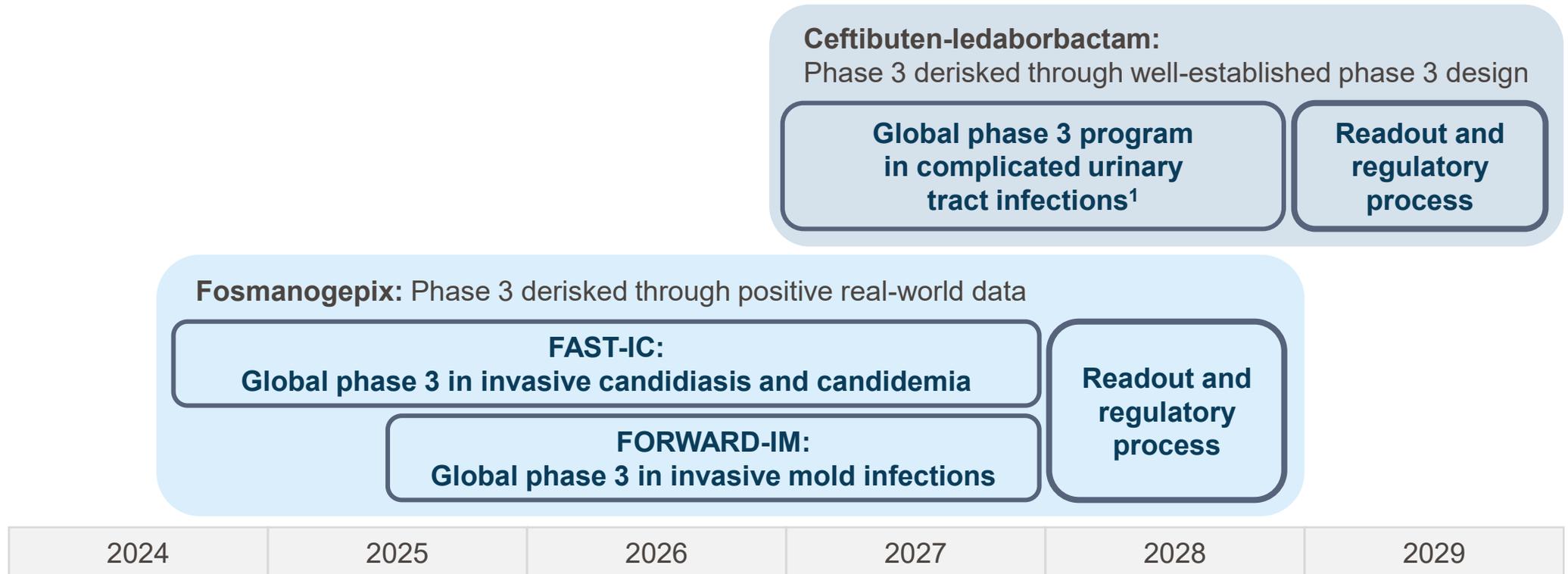
Marc Engelhardt

Chief Medical Officer

Portfolio Update

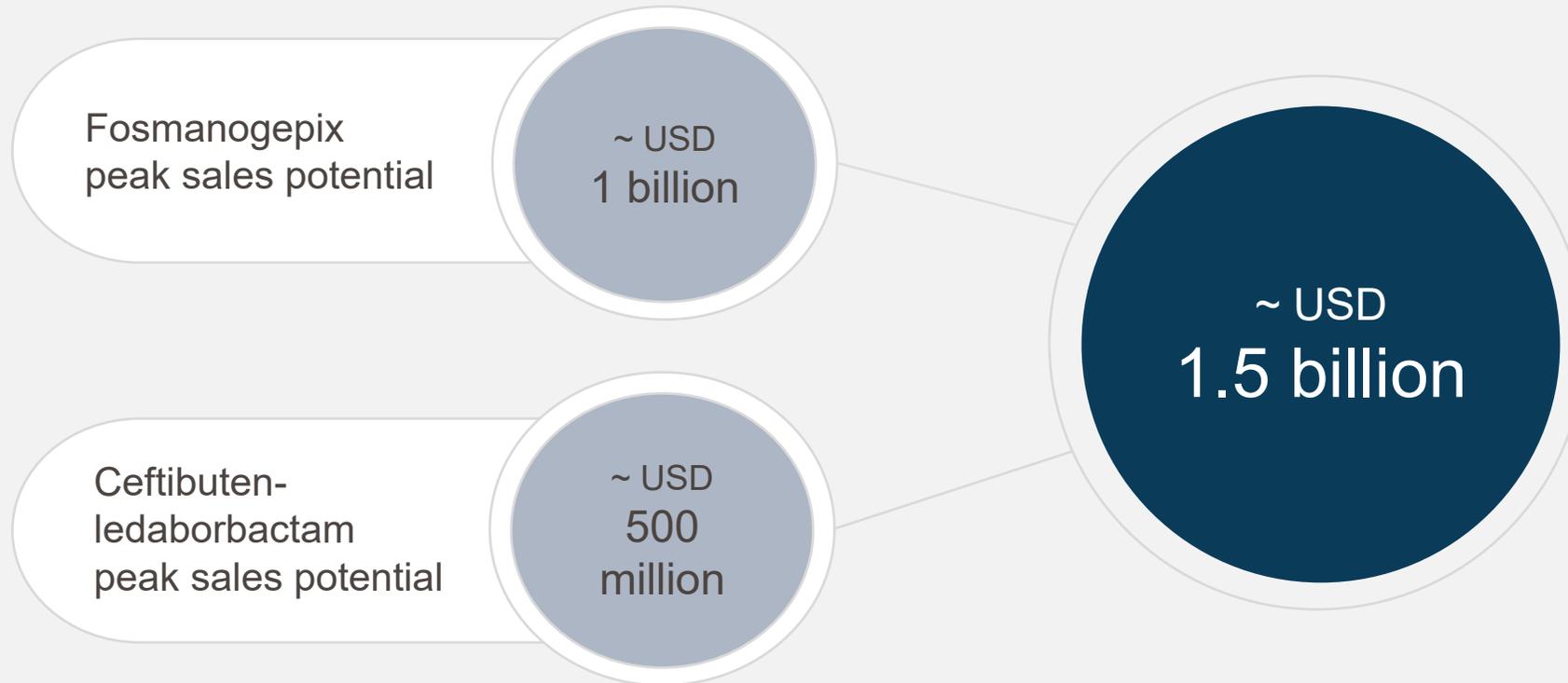


Advancing our phase 3 programs toward approval



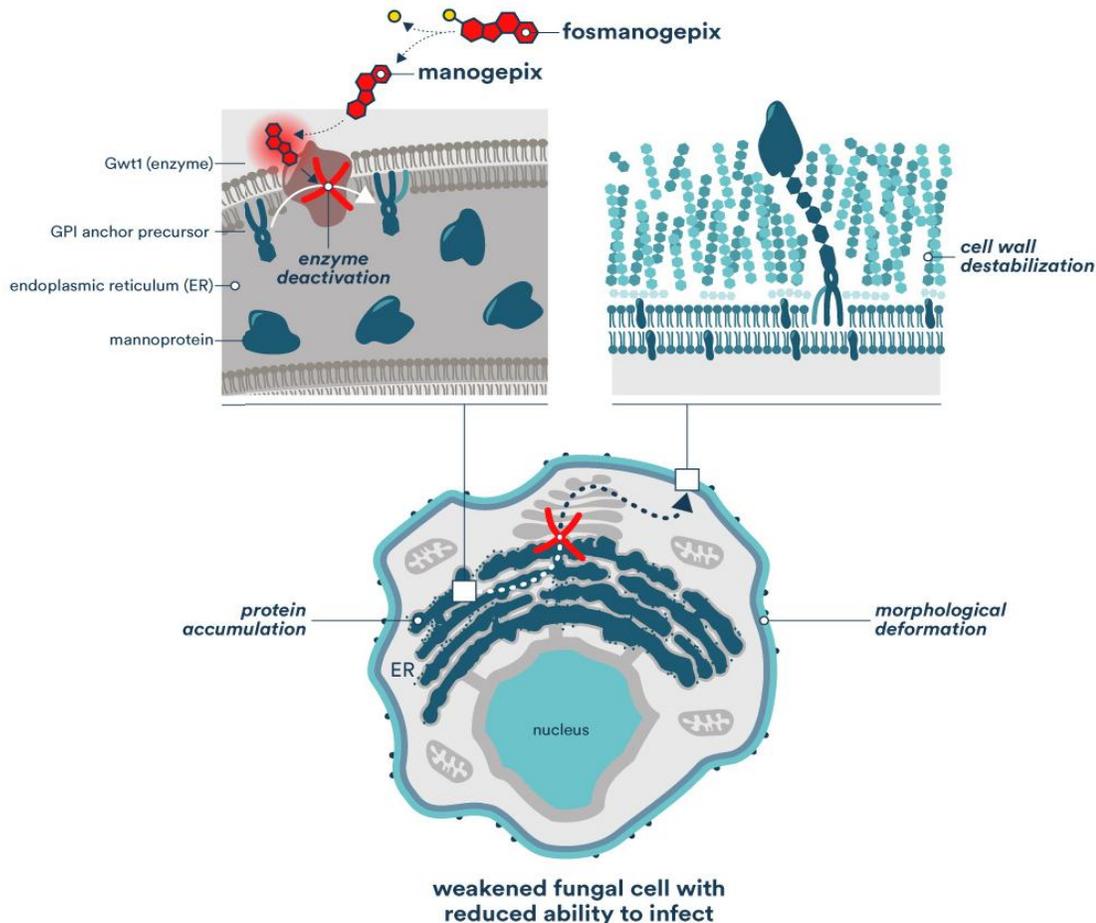
¹ Includes pyelonephritis

Current phase 3 pipeline has the potential to double 2025 in-market sales



Fosmanogepix – First-in-class antifungal

Novel mode of action leading to fungal cell death and reduced fungal pathogenicity

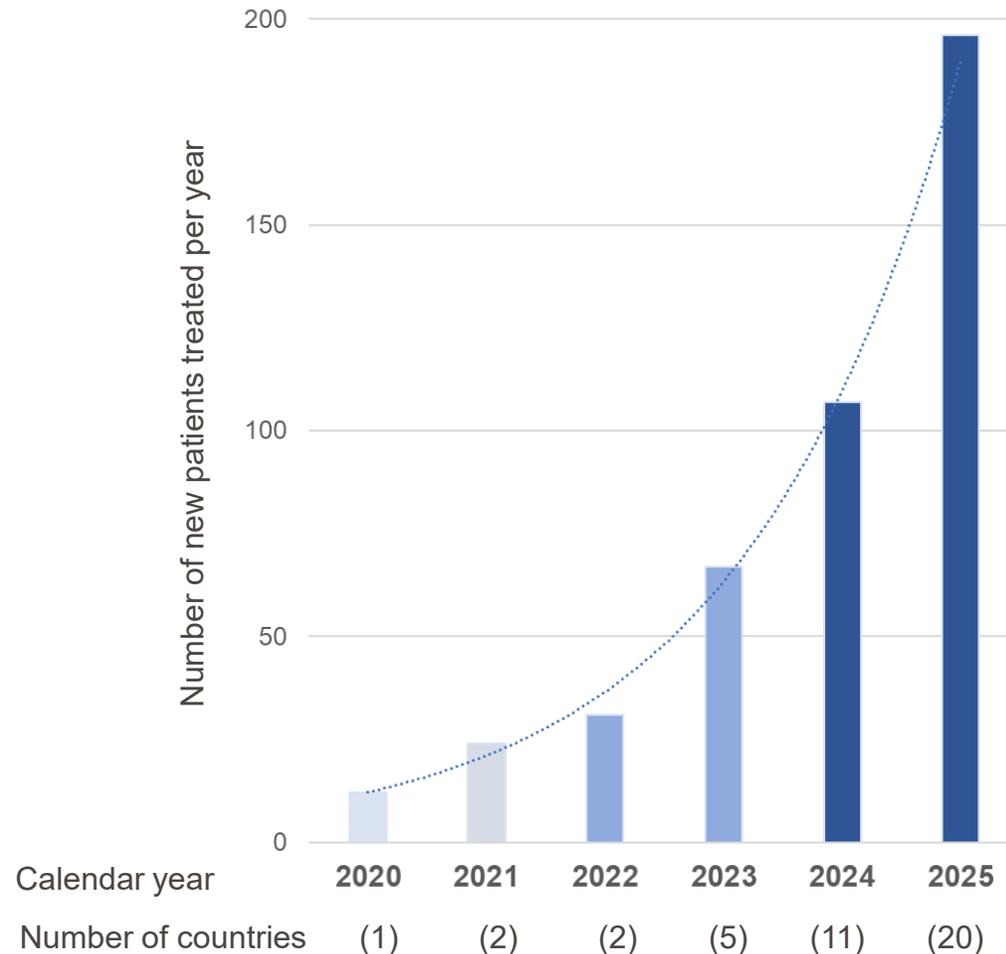


- Developed for **difficult-to-treat infections**, including resistant fungi
- **Broad-spectrum activity** against most clinically relevant molds and yeasts
- **Wide tissue distribution**, including difficult-to-reach sites such as central nervous system (CNS)
- **IV and oral formulations**
- Phase 3 studies ongoing in invasive candidiasis and in invasive mold infections
- QIDP, Fast Track¹ & Orphan Drug Designations, enabling accelerated review and extended market exclusivity

¹ QIDP and Fast Track designations by the FDA for invasive candidiasis, invasive aspergillosis, scedosporiosis, fusariosis, mucormycosis, cryptococcosis, and coccidioidomycosis

Supportive real-world evidence from a global expanded access program

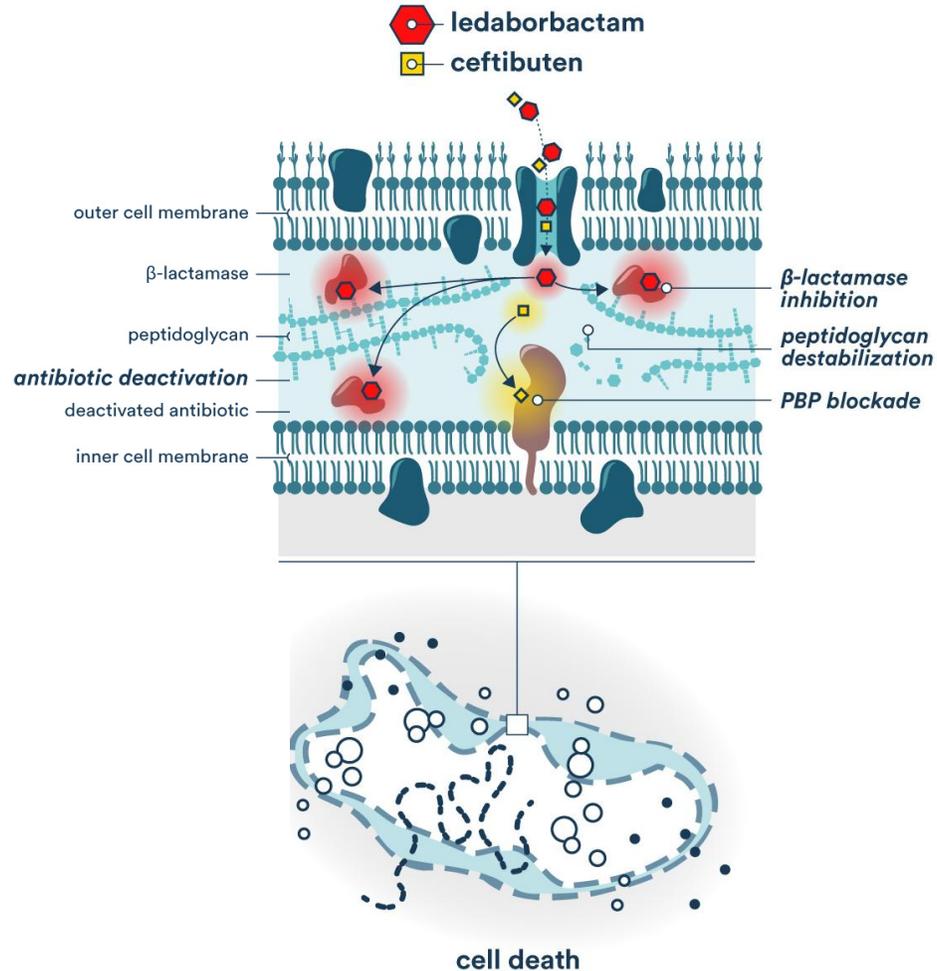
- For patients with serious and/or life-threatening invasive fungal infections and no other available treatment option (NCT06433128)
 - Patients who progressed on standard-of-care treatment, developed treatment-limiting toxicity, or with resistant fungal pathogens
- Program started in 2020
 - More than 430 patients from 20 countries to date
 - In the context of the 2023 *Fusarium* meningitis outbreak in US/Mexico, fosmanogepix was recommended as therapy by the US Centers for Disease Control and Prevention (CDC), due to potent activity against *Fusarium spp.*



Status on 31 December 2025

Ceftibuten-ledaborbactam

Targeting resistant Gram-negative bacteria



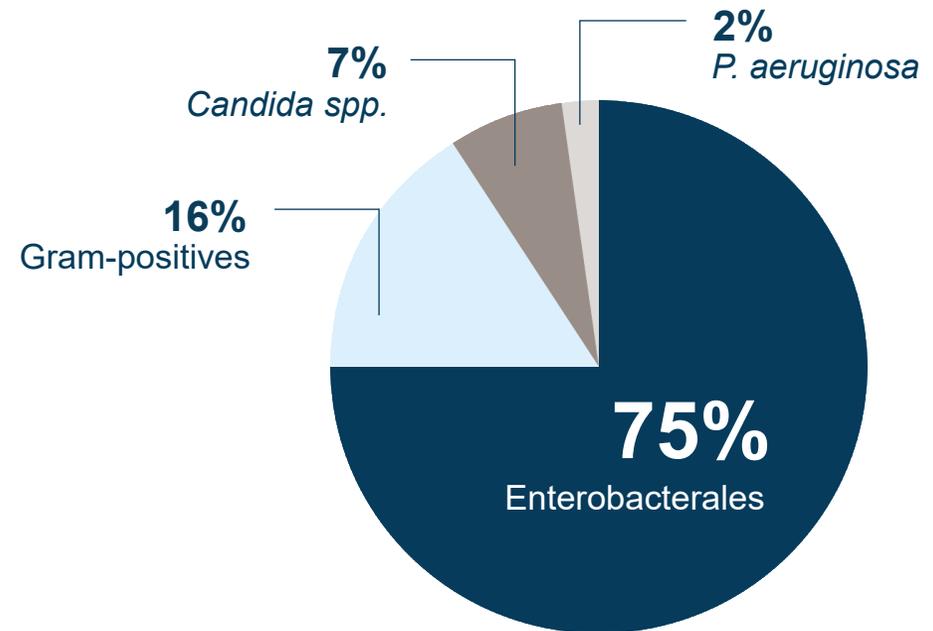
- Combines ceftibuten, an established beta-lactam (BL) antibiotic with ledaborbactam, a novel beta-lactamase inhibitor (BLI) restoring ceftibuten activity in resistant bacteria
- Developed to provide an oral BL/BLI treatment option for resistant pathogens
 - Oral bioavailability reduces the use of IV antibiotics, resulting in less hospitalizations and earlier hospital discharges
- Active against Enterobacterales including multidrug-resistant pathogens such as extended spectrum beta-lactamase (ESBL) producers and carbapenem-resistant Enterobacterales (CRE)¹
- Phase 3 program in cUTI to initiate in early 2027

¹ Ledaborbactam restores ceftibuten activity against Enterobacterales producing Ambler Class A, C and D ESBLs and carbapenemases (including pathogens designated as critical threats in the WHO Priority Pathogen List, 2024)

Complicated urinary tract infections: Resistant Enterobacterales pathogens drive opportunity

- cUTIs are urinary tract infections extending beyond the bladder, accompanied by local and systemic symptoms
- cUTIs are among the most common bacterial infections in both hospital and community settings
 - Associated with considerable morbidity and healthcare resource utilization
- Gram-negative bacteria, particularly uropathogenic *Escherichia coli* (*E. coli*), are a leading cause of cUTI^{1,2}
- Significant proportion of Enterobacterales (e.g., *E. coli*) are multi-drug-resistant and/or ESBL producing²

Pathogen distribution in cUTI



¹ Flores-Mireles AL, et al. Nat Rev Microbiol. 2015;13(5):269-84; ² Marantidis J, Sussman RD. Infect Drug Resist. 2023;16:1391-1405; ³ Lodise TP, et al. Open Forum Infect Dis. 2022;9(7):ofac315.

Adapted from Flores-Mireles et al. Nat Rev Microbiol. 2015;13(5):269-84.

Ceftibuten-ledaborbactam – Oral treatment for patients with complicated urinary tract infections

Commercial success of newer Gram-negative IV-only antibiotics:

Avycaz (ceftazidime-avibactam)

Global sales about USD 680 million*

Fetroja (cefiderocol)

Global sales about USD 270 million*

Zerbaxa (ceftolozane/tazobactam)

Global sales about USD 280 million*

Basilea's ceftibuten-ledaborbactam presents a significant commercial opportunity

- An oral treatment option for patients with cUTI
- Potential to simplify cUTI treatment and reduce hospitalization
- Complementary to existing IV therapies
- QIDP and Fast Track designations¹ by the FDA¹

*Reminder: Antibiotics sales typically peak around loss of exclusivity (LOE), which has not yet been reached

¹ QIDP and Fast Track designations by the FDA for cUTI and uncomplicated urinary tract infections. Source: IQVIA Analytics Link, September 2025

Proprietary information of Basilea Pharmaceutica International Ltd, Allschwil – not for distribution

David Veitch

Chief Executive Officer

**Summary and
Agenda 2030**



We delivered on all our 2025 goals

- Cresemba & Zevtera revenue
 - ✓ US launch of Zevtera & double-digit growth in Cresemba in-market sales
- Preclinical and clinical anti-infective assets
 - ✓ Initiated second phase 3 study with fosmanogepix
 - ✓ Entered new collaborations for preclinical development
- Additional anti-infective asset
 - ✓ Strengthened our pipeline with the phase-3 ready oral antibiotic ceftibuten-ledaborbactam
- Non-dilutive R&D funding for anti-infectives portfolio
 - ✓ Secured USD 70 million of non-dilutive funding for our R&D pipeline programs

Focused on continued strong execution in 2026

- 1 Increasing Cresemba and Zevtera revenue
- 2 Progressing phase 3 programs (fosmanogepix & ceftibuten-ledaborbactam)
- 3 Advancing phase 2 and earlier stage programs to next milestones
- 4 In-licensing and/or acquisition of additional anti-infective assets
- 5 Offset R&D investments with increasing levels of non-dilutive funding

Positioned for sustained growth and increasing value beyond 2026



Financial strength and future cash flows support sustainable growth



Phase 3 programs create opportunity to double 2025 in-market sales



We have the ability and opportunity to acquire additional exciting assets to further accelerate growth beyond our existing pipeline

Q & A

Thank you

Glossary

–	ABSSSI	A cute b acterial s kin and s kin s tructure infections	–	FY	Full Year
–	BARDA	B iomedical A dvanced R esearch and D evelopment A uthority	–	Gwt1	G PI-anchored w all transfer protein 1
–	BL/BLI	B eta-lactam/ B eta-lactamase inhibitor	–	HABP	H ospital-acquired b acterial p neumonia
–	CABP	C ommunity-acquired b acterial p neumonia	–	IV	I ntravenous
–	CARB-X	C ombating A ntibiotic- R esistant B acteria B iopharmaceutical A ccelerator	–	LOE	L oss of E xclusivity
–	CDC	US C enters for D isease C ontrol and P revention	–	MAT	M oving A nnual T otal
–	CHF	Swiss Franc	–	Mn	Million
–	CRE	C arbapenem R esistant E nterobacterales	–	NTAP	N ew T echnology A dd-On P ayment
–	cUTI	C omplicated U rinary T ract I nfections	–	OTA	O ther T ransaction A greement
–	ESBL	E xtended s pectrum b eta-lactamase	–	QIDP	Q ualified I nfectious D isease P roduct
–	EU	E uropean U ion	–	R&D	R esearch and D evelopment
–	FDA	US F ood and D rug A dministration	–	ROW	R est O f W orld
			–	SAB	<i>Staphylococcus aureus</i> bacteremia
			–	US	U nited S tates
			–	US GAAP	U nited S tates G enerally A ccepted A ccounting P inciples
			–	USD	U nited S tates D ollar



Capital Markets Day

October 28, 2026

Zürich, Switzerland



**Shaping the Future
of Infectious Diseases**

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