basilea

Creating anti-infective opportunities

Half-year results 2025

Webcast presentation | August 19, 2025

David Veitch

Chief Executive Officer

Introduction

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Half-year 2025 – Key achievements

COMMERCIAL

- **24.8%** increase of Cresemba global in-market sales[1]
- **21.7%** increase in royalties

FINANCIALS

- **CHF 104 mn** total revenue (36.3% increase)
- **CHF 24 mn** operating result (160% increase)
- **Reduced debt** by CHF 14.3 mn through convertible bond repurchase
- Secured additional USD 39 mn of **non-dilutive funding** from BARDA

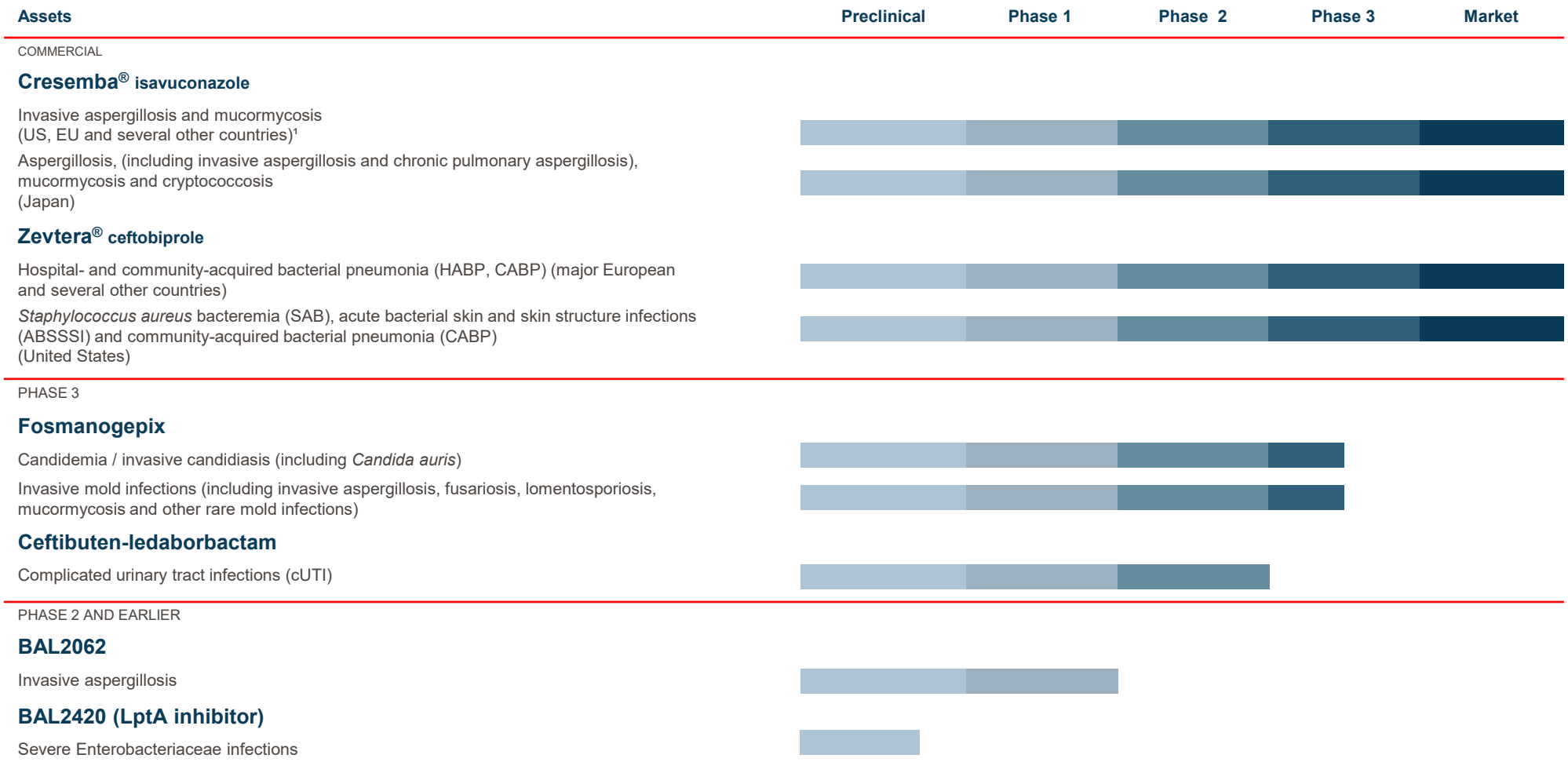
PORTFOLIO

- **Zevtera:** commercial launch in the US with Innoviva Specialty Therapeutics
- **Fosmanogepix:** initiated second phase 3 study (invasive mold infections)
- In-licensing of **ceftibuten-ledaborbactam**, a phase 3-ready oral antibiotic

[1] MAT Q1/2025 vs. Q1/2024; MAT: Moving annual total; Source: IQVIA Analytics Link, March 2025

Innovative anti-infective pipeline

Addressing urgent and evolving infection threats



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

Marc Engelhardt

Chief Medical Officer

Portfolio update

Fosmanogepix – First-in-class broad-spectrum antifungal

- **First-in-class** agent from the novel ‘gepix’ antifungal class
- **Targets Gwt1**, a key fungal enzyme, a mechanism distinct from all existing antifungals
- **Broad-spectrum activity** against yeasts and molds
  - Active against multi-drug-resistant yeast strains, including *Candida auris* and *Candida glabrata*
  - Effective against difficult-to-treat molds, including *Aspergillus* spp., *Fusarium* spp., and other rare molds
- **IV and oral formulations:**
  - Offers flexibility in managing severe fungal infections
  - Enables transition from hospital to outpatient care
- Currently in a **phase 3 clinical development** for invasive candidiasis and mold infections
- Fosmanogepix addresses significant unmet need based on its novel mechanism of action, broad antifungal spectrum and wide tissue distribution

Real world evidence through a global expanded access program

Expanded access program

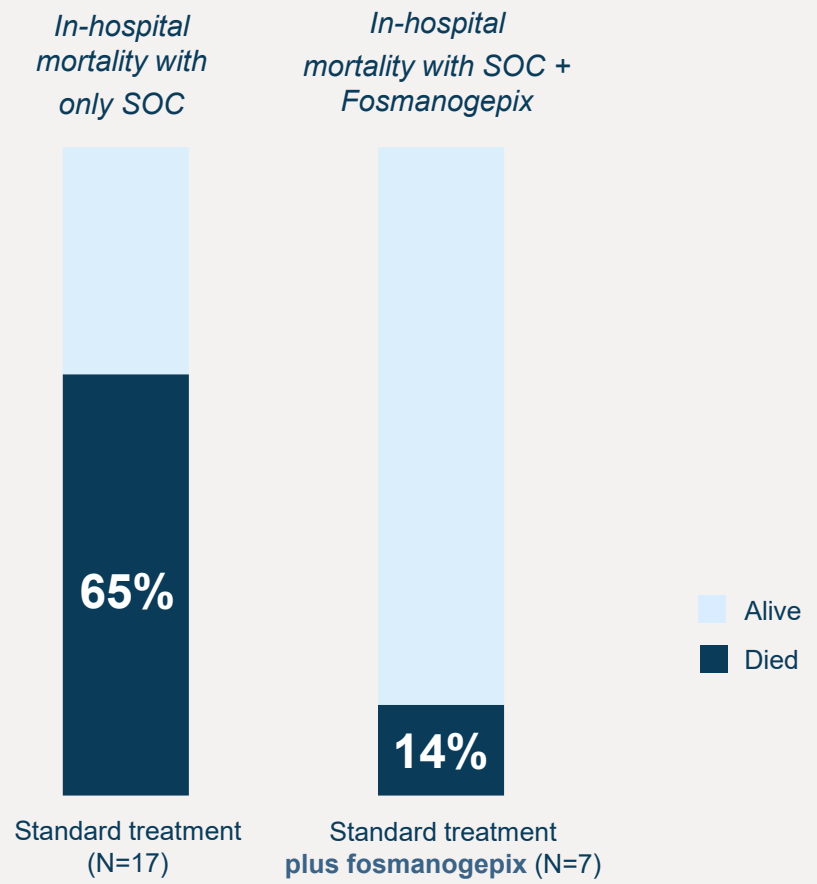
- More than 300 patients in more than 10 countries
- Cases with invasive fusariosis, aspergillosis, *Candida* infections and infections caused by other rare molds or endemic fungi

Fusarium meningitis outbreak in US/Mexico[1]

- 24 patients from the US were diagnosed with fungal meningitis caused by *Fusarium*[1-3]
- The addition of fosmanogepix led to favorable clinical outcomes in patients previously declining on other approved antifungals[1-3]
- Median treatment duration ~ 6 months

Fosmanogepix - saving lives

Fusarium meningitis outbreak in US/Mexico

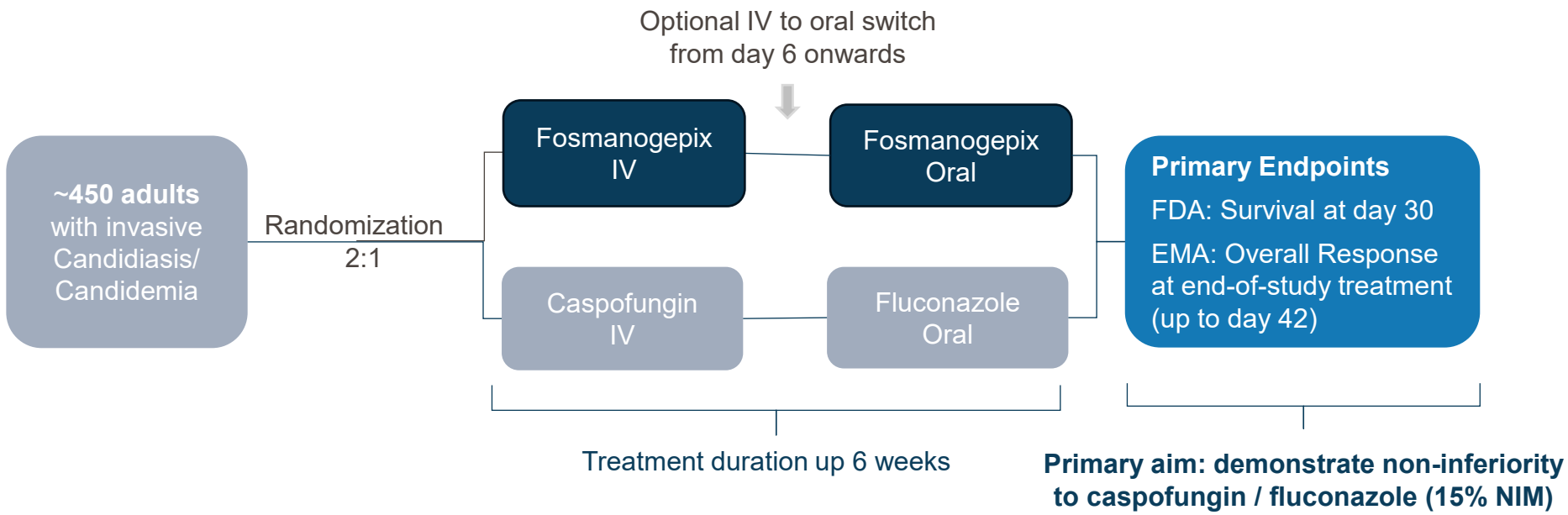


[1] Smith DJ, et al. Open Forum Infect Dis. 2023;10(Suppl 2):ofad500.2463; [2] Strong N, et al. N Engl J Med. 2024; 390: 522-9; [3] Smith DJ, et al. Infect Dis Clin North Am. 2025;39:23-40; [4] Data on File. Basilea Pharmaceutica; 2023.
CDC: Centers for Disease Control and Prevention; MIC: minimum inhibitory concentration.

Global phase 3 study in invasive candidiasis

FAST IC Study

A randomized, double-blind phase 3 study of fosmanogepix for the treatment of adult patients with invasive candidiasis including candidemia[1]



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

Global phase 3 study in invasive mold infections

FORWARD IM Study

A randomized, open-label phase 3 study of fosmanogepix for the treatment of adult patients with invasive mold infections[1]

Cohort A – primary therapy ~160 patients in 4 sub-cohorts

1. *Aspergillus* spp.
2. *Fusarium* spp.
3. *Lomentospora prolificans*
4. Mucorales fungi

Randomization 2:1

- Fosmanogepix IV with optional oral switch
- Best available antifungal treatment

Cohort B – salvage therapy ~60 patients

Patients infected with *Aspergillus* spp., *Fusarium* spp., *Lomentospora prolificans*, Mucorales fungi, or other multidrug resistant mold, who developed intolerance, toxicities, lack of clinical response, or whose fungal isolate is resistant to standard-of-care therapy

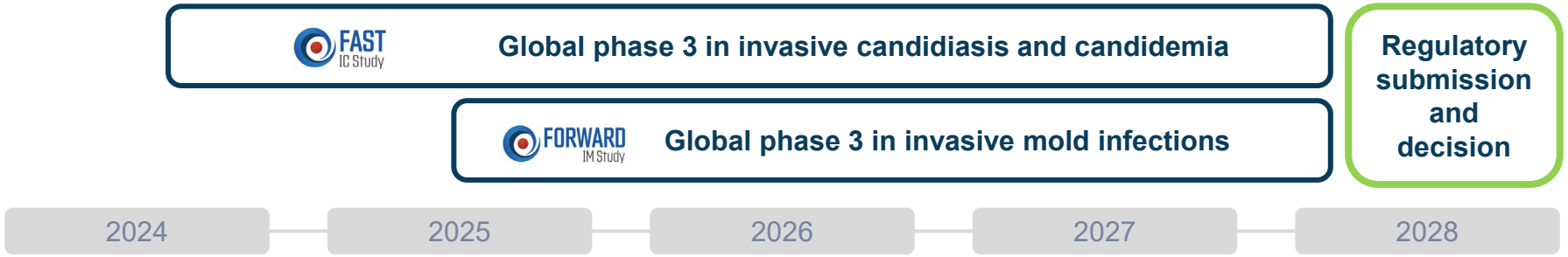
- Fosmanogepix IV with optional oral switch

Treatment duration up to 180 days

Primary endpoint: Day 42 all-cause mortality

[1] NCT06925321.

Fosmanogepix - path forward



Phase 3 program designed to deliver a comprehensive data set on fosmanogepix for yeast and mold infections, both as primary and salvage therapy

- Supported by non-clinical data, completed clinical phase 1 and phase 2 program, clinical pharmacology studies and real-world clinical evidence

Streamlined regulatory pathway

- QIDP[1], Fast Track[1] & Orphan Drug Designations: Provide **accelerated review** and secure **extended market exclusivity**

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

Ceftibuten-ledaborbactam – Late-stage pipeline expansion

PLACE IN THERAPY

- Novel oral antibiotic for the potential treatment of cUTI[1]
- Activity against Enterobacterales, including multidrug-resistant pathogens such as extended spectrum beta-lactamase (ESBL) producers and carbapenem-resistant Enterobacterales (CRE)[2]

KEY ATTRIBUTES

- Bactericidal
- Safe and well tolerated in phase 1
- Novel BLI that restores ceftibuten activity
- Convenient administration, dosage and storage

STATUS & NEXT STEPS

- Comprehensive phase 1 program
- Preparation of the phase 3 program for a potential start in about 18 months
- QIDP and Fast Track designations by the FDA for cUTI and uUTI

[1] Includes pyelonephritis
[2] 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)
cUTI, Complicated urinary tract infections; uUTI, Uncomplicated urinary tract infections

Significant global medical need – Oral treatment of resistant cUTI

- UTIs (incl. cUTIs) are one of the most common bacterial infections in hospital and community settings, with increasing rates of resistance, limiting the utility of currently available oral antibiotic treatment options
- Annually, cUTIs cause over 600k hospital admissions in the US[1] and over 700k hospital-acquired cases in Europe[2], with additional cases occurring in other regions of the world
- Multidrug-resistant pathogens such as ESBL-producers and CRE already account for 10-20% of such severe cases in the USA and Europe[3], leaving intravenous antibiotic therapy as the only treatment option
  - Ceftibuten-ledaborbactam has the potential to be the first oral BL/BLI combination to address this significant unmet medical need

[1] Zilberberg et al. (2022). [2] European Centre for Disease Prevention and Control (2024). [3] ATLAS resistance surveillance database (based on resistance toceftazidime among Enterobacterales from a urinary source)

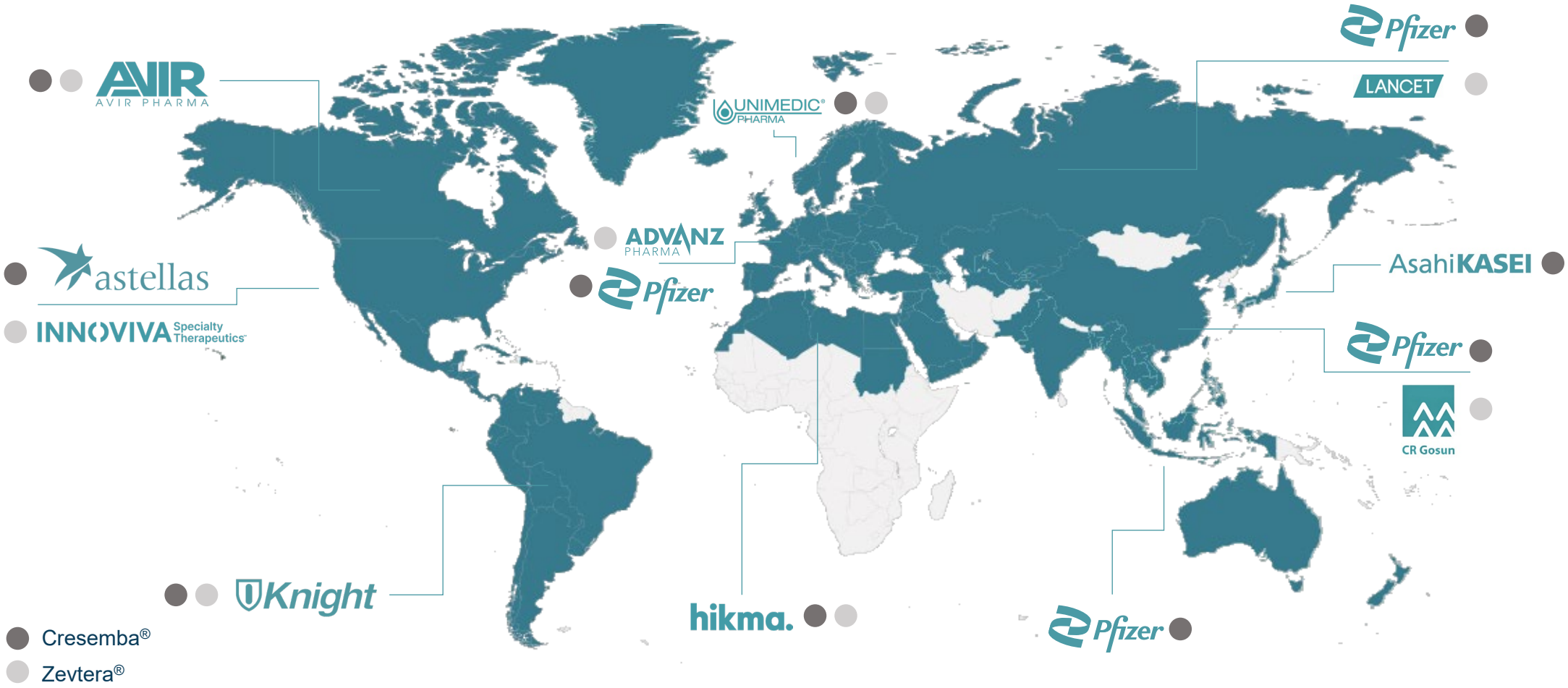
Adesh Kaul

Chief Financial Officer

Commercial & financial update

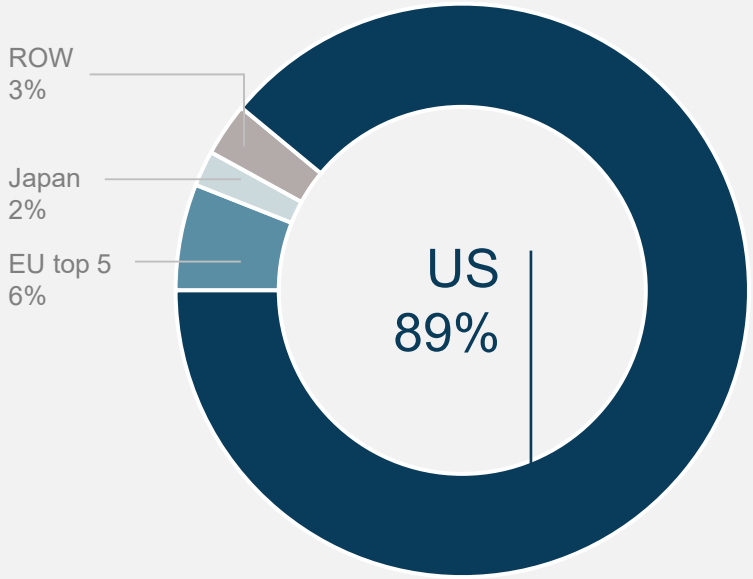
Commercial update

Cresemba and Zevtera are partnered in more than 100 countries



The US presents a large market opportunity for Zevtera

Hospital anti-MRSA antibiotics – US being the most important commercial opportunity



Daptomycin sales by region
(2015, before LOE)

- Commercially available in the US since May 2025 through our US commercial partner

INNOVIVA Specialty Therapeutics™

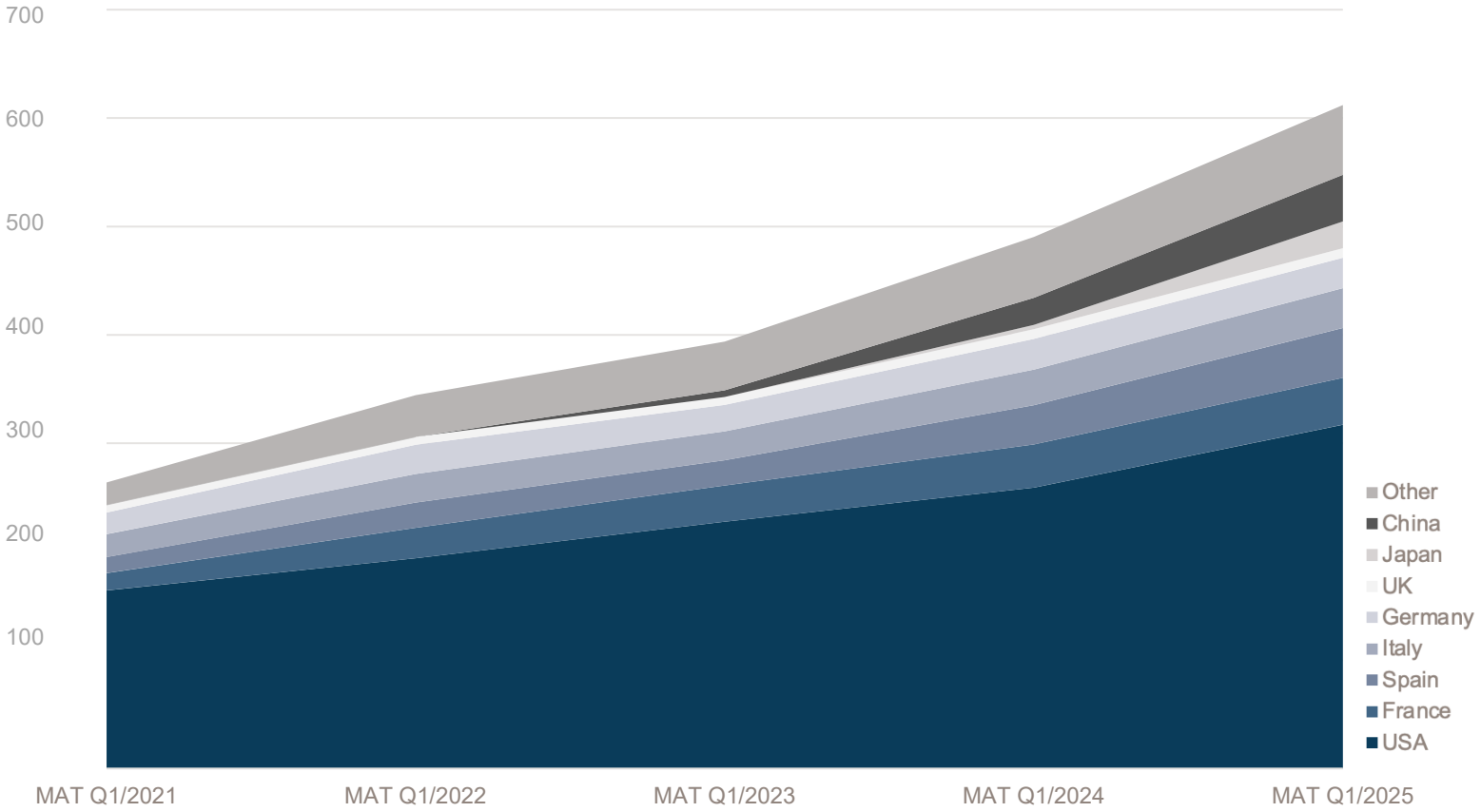
- Innoviva Specialty Therapeutics has a track record of recent successful hospital antibacterial launches
  - Backed by a robust US commercial infrastructure
  - Supported by a highly experienced Medical Affairs team
- US market exclusivity until April 2034

MRSA: Methicillin-resistant *Staphylococcus aureus*; LOE: Loss of exclusivity; ROW: Rest Of World; MAT: Moving annual total; Source: IQVIA Analytics Link March 2025

Zevtera US commercialization – key activities for launch in place

- **Marketing & Sales execution**
  - Promotional marketing materials, digital marketing and speaker program
  - Field teams fully trained
- **Market access**
  - Customer contracting, payer formulary, patient registry launched, hospital formulary win
- **Medical Affairs**
  - Standard response letters, congress planning and KOL engagement
- **Product availability**
  - Initial stocking and reordering process in place

Cresemba's in-market sales growth



USD

612 million

April 2024 to March 2025

24.8%

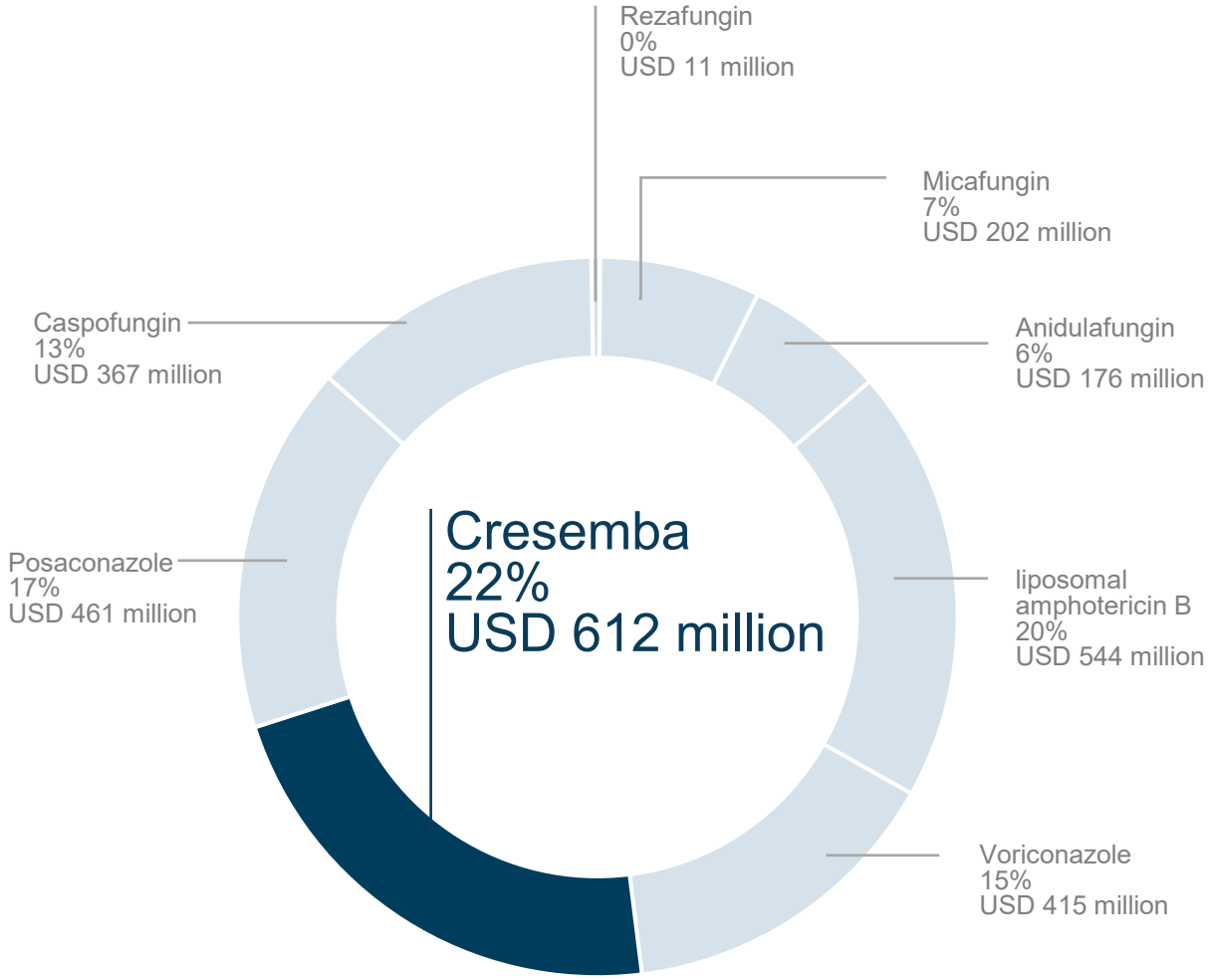
Year over Year Growth

;

MAT: Moving annual total; Source: IQVIA Analytics Link March 2025

Cresemba is the global market leader in value

USD 2.8 billion sales (MAT Q1 2025)



;
MAT: Moving annual total; Source: IQVIA Analytics Link March 202, rounding consistently applied5

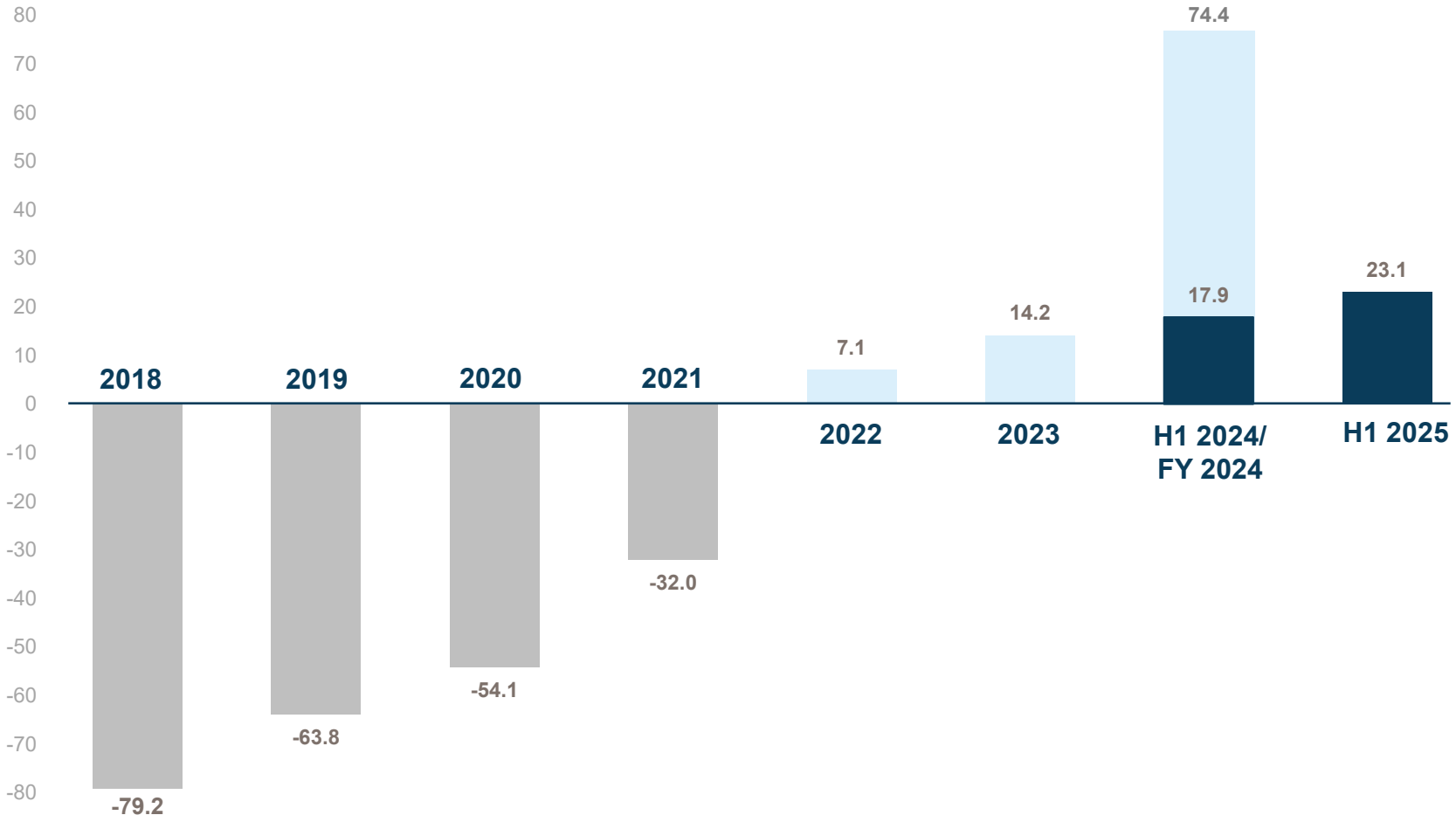
Financial update

Strong financial results H1 2025 – Significant increase in revenue

in CHF million	H1 2025	H1 2024
Cresemba and Zevtera related revenue	**90.5**	**73.3**
of which royalty income	**52.1**	**42.8**
of which milestone and upfront payments	**6.9**	**2.9**
Other revenue	**13.5**	**3.0**
Total revenue	**104.0**	**76.3**
Cost of products sold	**24.2**	**18.1**
Operating expenses	**55.7**	**48.9**
Operating profit	**24.0**	**9.3**
Net profit	**15.8**	**20.7**
Net cash / Net financial debt (as of June 30, 2025/2024)	**50.7**	**-26.2**

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

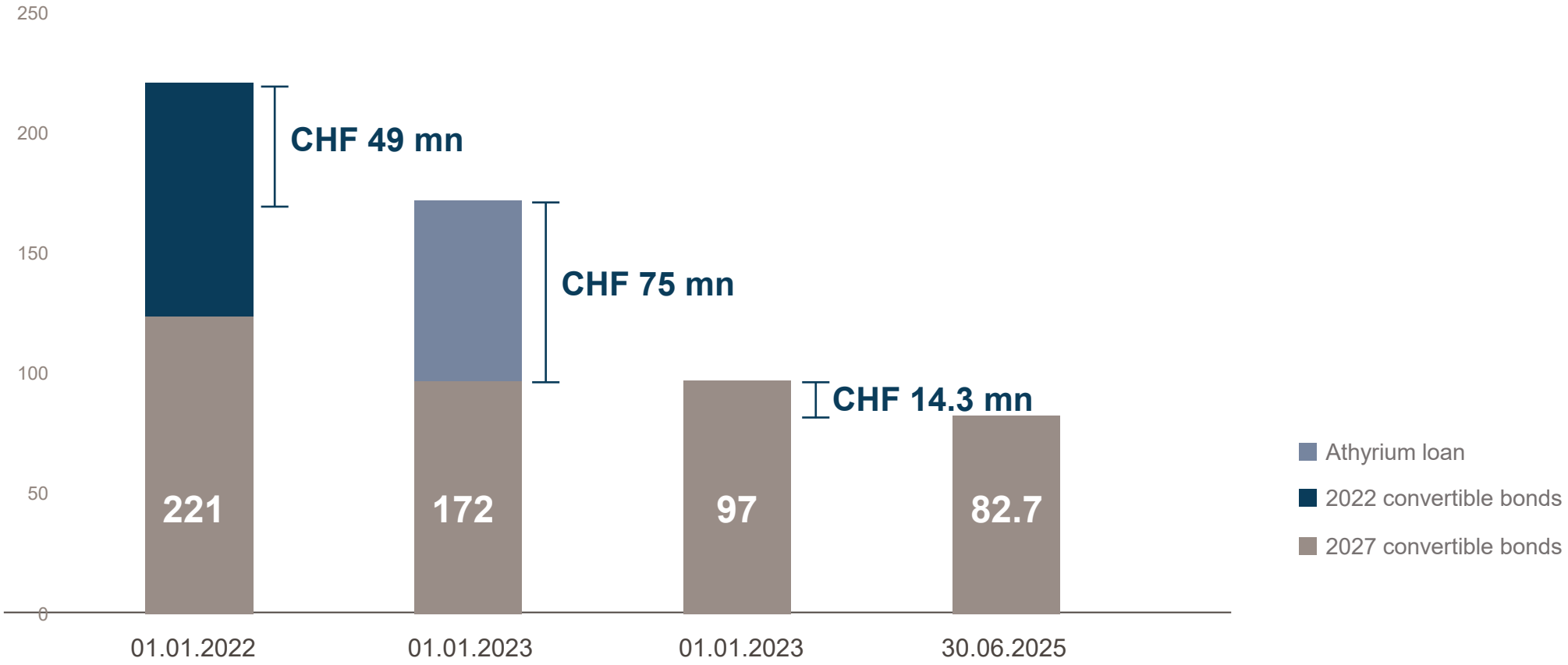
Increase in cash flows from operating activities
(in CHF million)



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

Strengthening the balance sheet through debt reduction

CHF 138.3 mn debt **reduction** between 2022-2025



Late-stage pipeline expansion ceftibuten-ledaborbactam – Financial terms

Exclusive license agreement (August 2025) with

Venatorx PHARMACEUTICALS

to acquire the global rights to ceftibuten-ledaborbactam etzadroxil, a phase 3-ready oral BL/BLI combination for the potential treatment of complicated urinary tract infections (cUTI), including pyelonephritis.

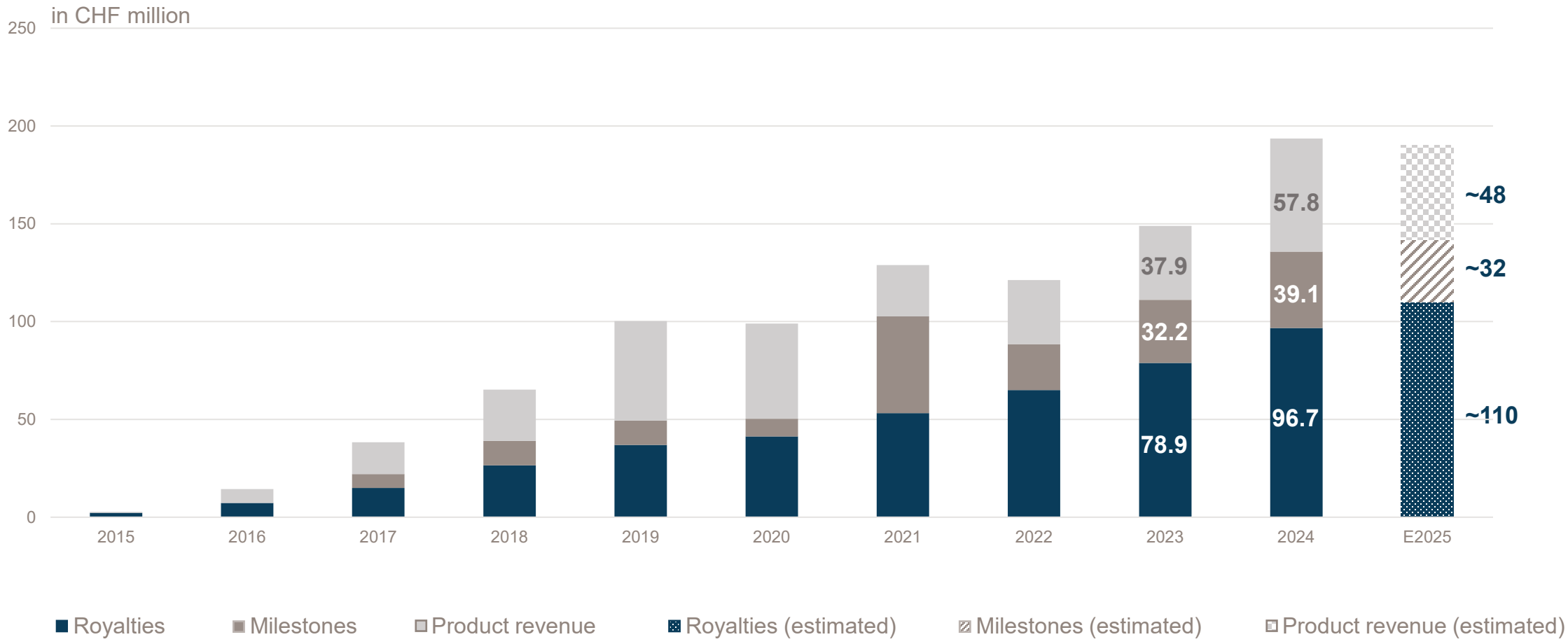
- Basilea will make an upfront payment and potential milestone payments in 2025
- The transaction is expected to result in CHF 15 million of additional R&D expenses in 2025, including the full upfront payment, all pre-commercial milestone payments and expected R&D expenses
- After the start of commercialization, Venatorx is eligible to receive tiered mid-single-digit royalties and additional potential milestone payments of up to USD 325 million in total

FY 2025 financial guidance – Maintaining high operating profit while expanding the portfolio

in CHF million	FY 2025 previous guidance	Pipeline progress	In-licensing transaction	FY 2025 updated guidance	FY 2024 (actuals)
Cresemba and Zevtera related revenue	**~190**			**~190**	**194.9**
of which royalty income	*~110*			*~110*	*96.7*
Other revenue	**~30**	5		**~35**	**13.7**
Total revenue	**~220**			**~225**	**208.5**
Research and development expenses	**~88**	2	15	**~105**	**77.1**
Operating profit	**~62**			**~50**	**61.2**

Note: Consistent rounding was applied.

Cresemba and Zevtera related revenue – Continued double-digit growth in royalty income, reflecting strong in-market demand



David Veitch

Chief Executive Officer

Outlook

We are delivering on our goals

- Increasing Cresemba & Zevtera revenue
  - ✓ US launch of Zevtera
- Advancement of preclinical and clinical anti-infective assets
  - ✓ Start of second phase 3 study with fosmanogepix (mold infections)
- In-licensing and acquisition of additional anti-infective assets
  - ✓ Strengthened our pipeline with the phase-3 ready oral antibiotic ceftibuten-ledaborbactam
- Continue to access non-dilutive R&D funding for anti-infectives portfolio
  - ✓ Secured second tranche of BARDA funding

Priorities for the coming 12 months

- Increasing Cresemba & Zevtera revenue
- Progressing phase 3 development of fosmanogepix
- In-licensing and/or acquisition of additional anti-infective assets
- Ceftibuten-ledaborbactam phase 3 program preparation
- Continue accessing non-dilutive R&D funding
- Advancing phase 2 and earlier stage programs to next decision points

Q & A

Thank you

Glossary

- ABSSSI: **A**cute **b**acterial **s**kin and **s**kin **s**tructure **i**nfections
- BARDA: **B**iomedical **A**dvanced **R**esearch and **D**evelopment **A**uthority
- BL/BLI **B**eta-**l**actam/**B**eta-**l**actamase **i**nhibitor
- CABP: **C**ommunity-**a**cquired **b**acterial **p**neumonia
- CARB-X **C**ombating **A**ntibiotic-**R**esistant **B**acteria Biopharmaceutical **Accelerator**
- CRE **C**arbapenem **R**esistant **E**nterobacterales
- cUTI: **C**omplicated **U**rinary **T**ract **I**nfections
- EMA: **E**uropean **M**edicines **A**gency
- ESBL **E**xtended **s**pectrum **b**eta-**l**actamase
- FDA: US **F**ood and **D**rug **A**dministration
- Gwt-1: **G**PI-anchored **w**all **t**ransfer protein **1**
- HABP: **H**ospital-**a**cquired **b**acterial **p**neumonia
- IMI: **I**nvasive **m**old **i**nfections
- IV: **I**ntra**v**enous
- KOL **K**ey **O**pinion **L**eader
- MAT: **M**oving **A**nnual **T**otal
- MENA **M**iddle **E**ast and **N**orth **A**frica
- MDR: **M**ulti**d**rug **r**esistance
- Mn Million
- MRSA: **M**ethicillin-**r**esistant ***Staphylococcus aureus***
- NIM **N**on-**i**nferiority **m**argin
- QIDP: **Q**ualified **I**nfectious **D**isease **P**roduct
- SAB: ***Staphylococcus aureus* b**acteremia
- SOC: **S**tandard **o**f **C**are
- US: **U**nited **S**tates
- US GAAP: **U**nited **S**tates **G**enerally **A**ccepted **A**ccounting **P**rinciples
- USD **U**nited **S**tates **D**ollar
- uUTI **U**ncomplicated **U**rinary **T**ract **I**nfections

Creating anti-infective opportunitites

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