Shaping the Future of Infectious Diseases

Full-year results 2025

Webcast presentation | February 17, 2026

David Veitch

Chief Executive Officer

Introduction

Disclaimer

This communication, including the accompanying oral presentation, contains certain forward-looking statements, including, without limitation, statements containing the words “believes”, “anticipates”, “expects”, “supposes”, “considers”, and words of similar import, or which can be identified as discussions of strategy, plans or intentions. Such forward-looking statements are based on the current expectations and belief of company management, and are subject to numerous risks and uncertainties, which may cause the actual results, financial condition, performance, or achievements of Basilea, or the industry, to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following: the uncertainty of pre-clinical and clinical trials of potential products, limited supplies, future capital needs and the uncertainty of additional funding, compliance with ongoing regulatory obligations and the need for regulatory approval of the company’s operations and potential products, dependence on licenses, patents, and proprietary technology as well as key suppliers and other third parties, including in preclinical and clinical trials, acceptance of Basilea’s products by the market in the event that they obtain regulatory approval, competition from other biotechnology, chemical, and pharmaceutical companies, attraction and retention of skilled employees and dependence on key personnel, and dependence on partners for commercialization of products, limited manufacturing resources, management’s discretion as to the use of proceeds, risks of product liability and limitations on insurance, uncertainties relating to public health care policies, adverse changes in governmental rules and fiscal policies, changes in foreign currency and other factors referenced in this communication. Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements. Basilea disclaims any obligation to update any such forward-looking statements to reflect future events or developments, except as required by applicable law.

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

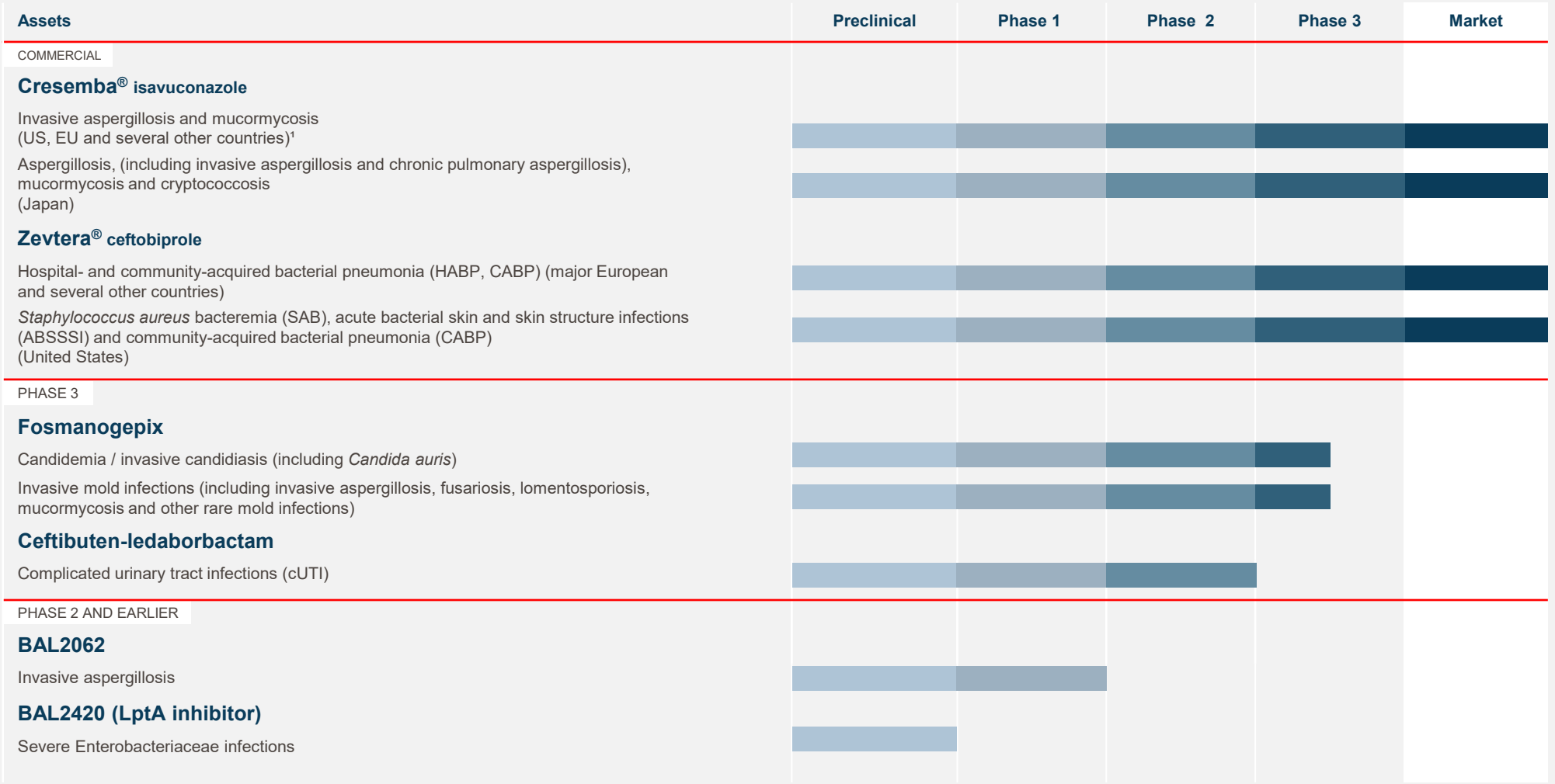
In-licensed global rights to phase 3-ready asset **ceftibuten-ledaborbactam**

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



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

Adesh Kaul

Chief Financial Officer

Commercial &
Financial Update

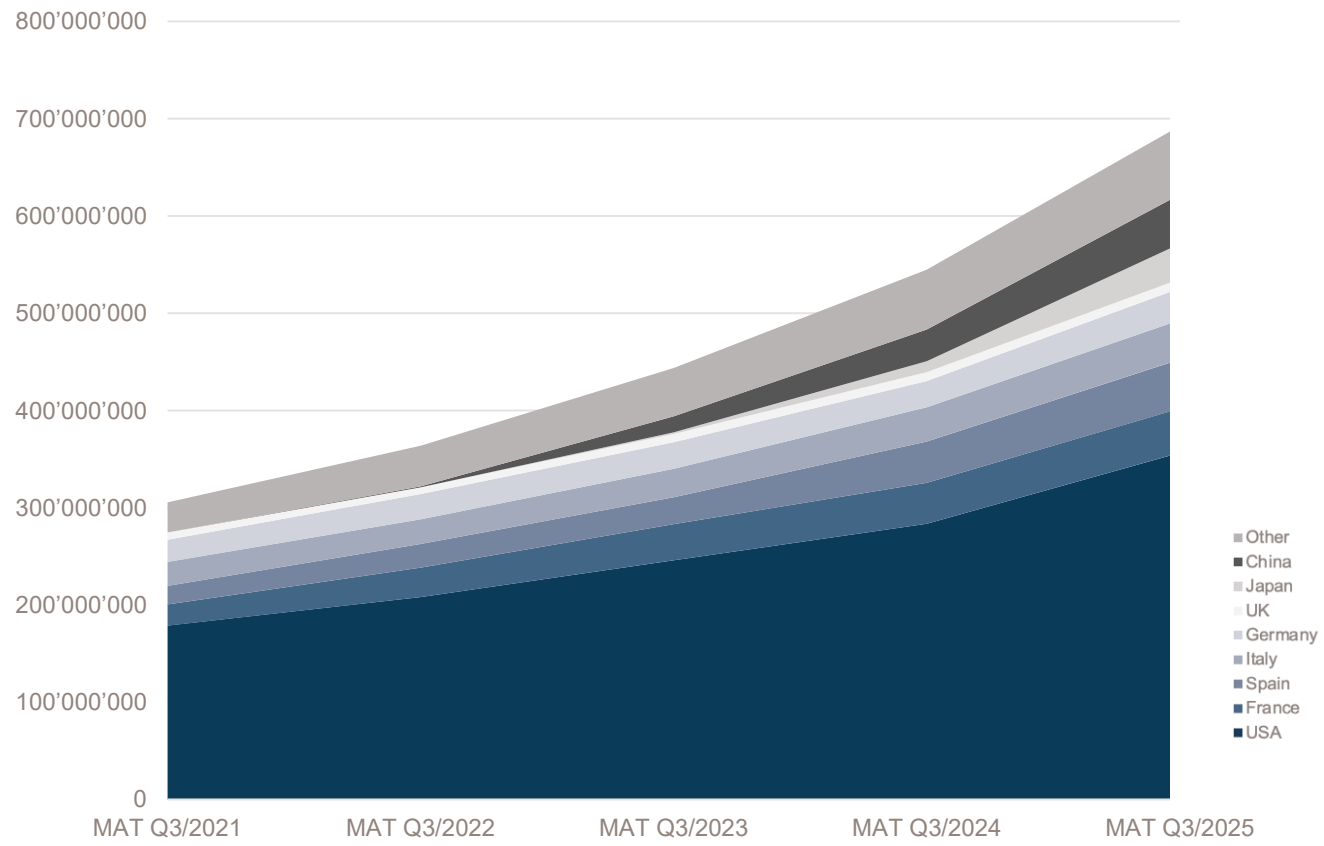
Global reach – Half a million patients treated worldwide

Partners:

ADVANZ PHARMA
AsahiKASEI
astellas
AVIR PHARMA
CR Gosun
hikma.
INNOVIVA Specialty Therapeutics
Knight
LANCET
Pfizer
UNIMEDIC PHARMA

Cresemba is the global market leader by value

In-market sales continue double-digit growth



USD

693 million

October 2024 to September 2025

27%

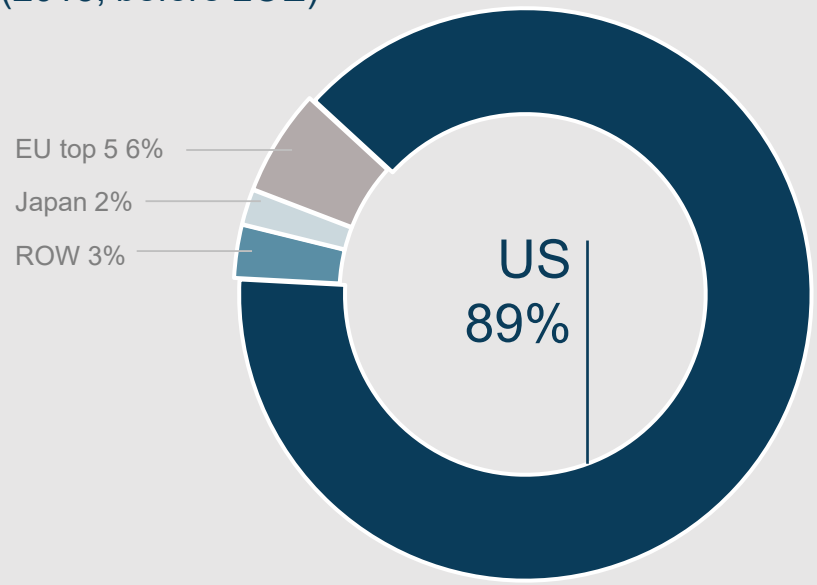
Year-on-Year Growth

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

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 agreement[2]

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

CARB-X funding agreement for preclinical development of BAL2420[3]

- 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

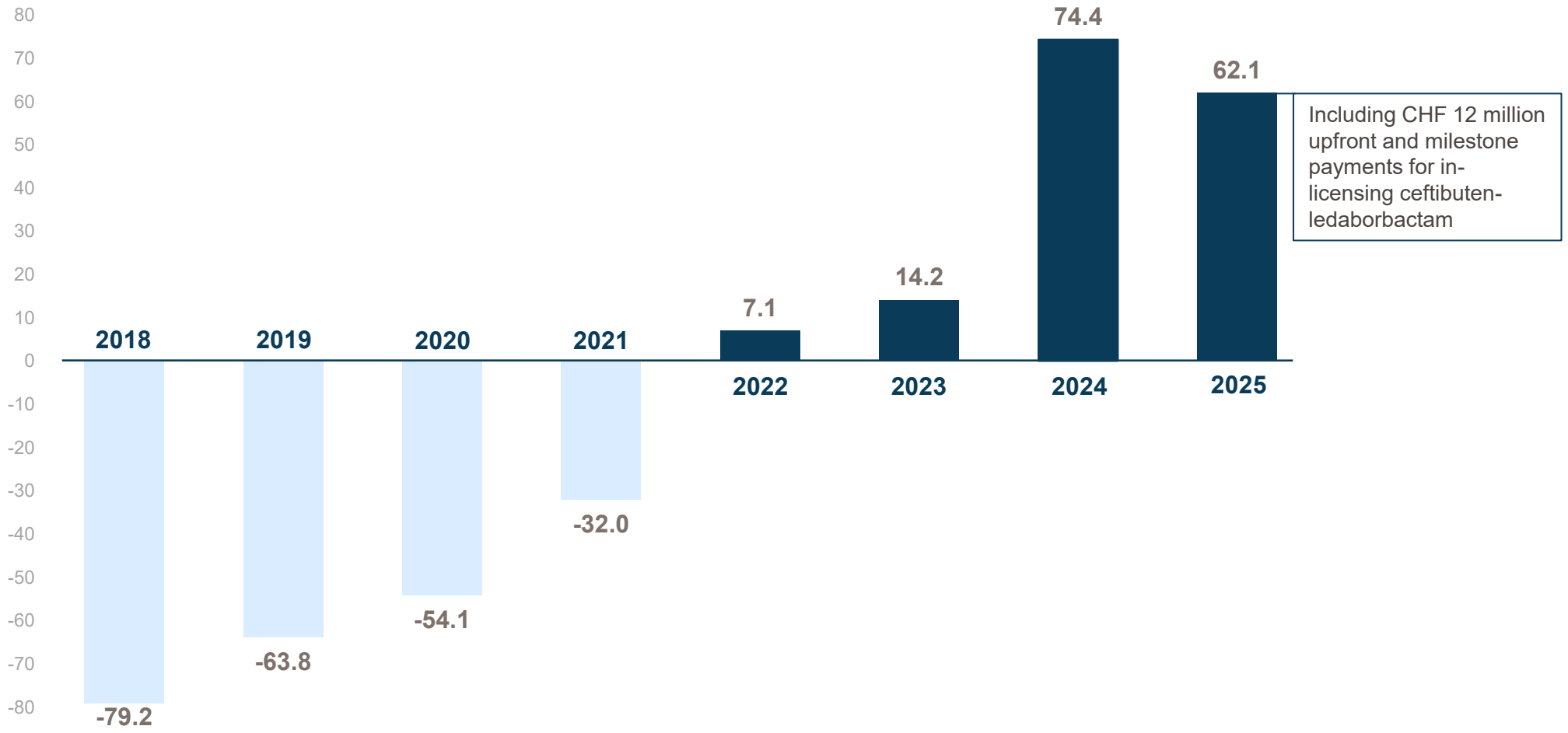
Strong financial results FY 2025 – Surpassed financial guidance

in CHF million	FY 2024	FY 2025A	(FY 2025 guidance)
Cresemba and Zevtera related revenue	**194.8**	**194.4**	(190)
of which royalty income	*96.7*	*111.6*	*(110)*
of which milestone and upfront payments	*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

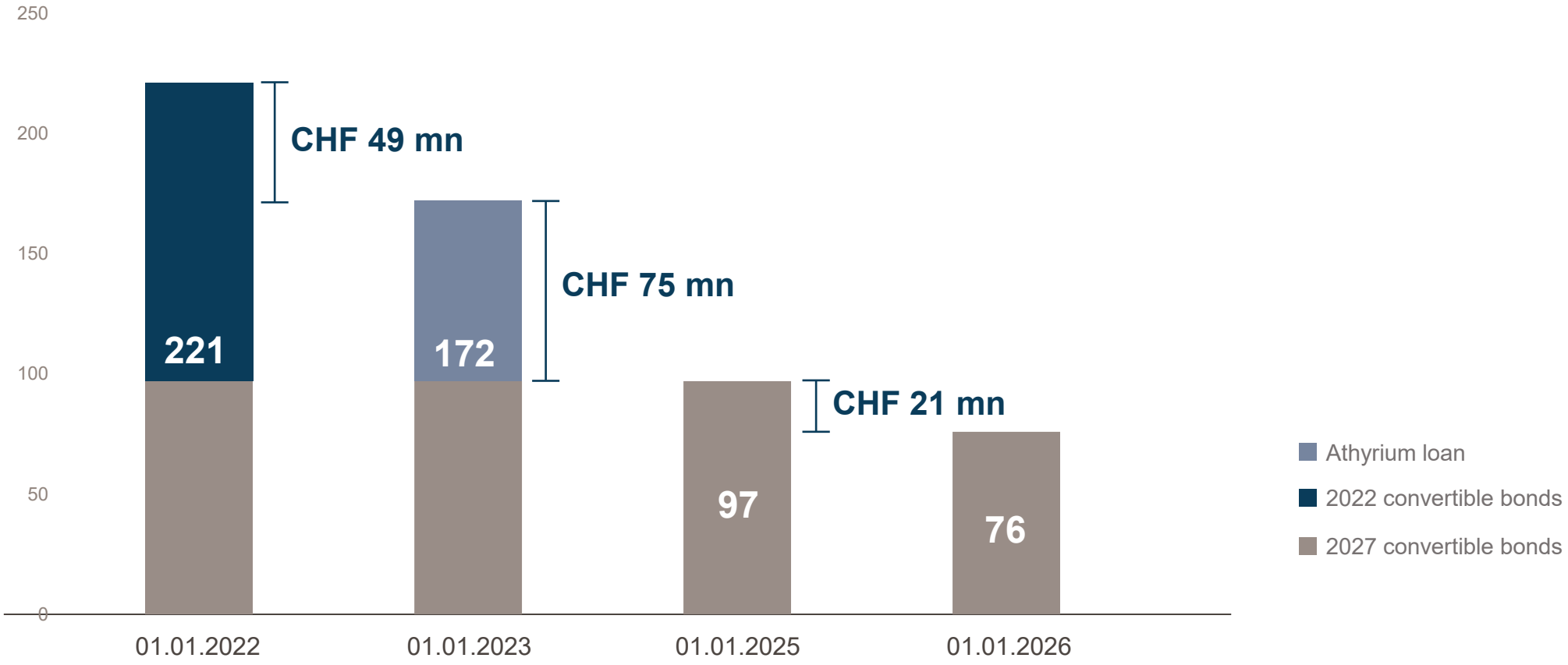
Cash flows from operating activities (in CHF million)



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)



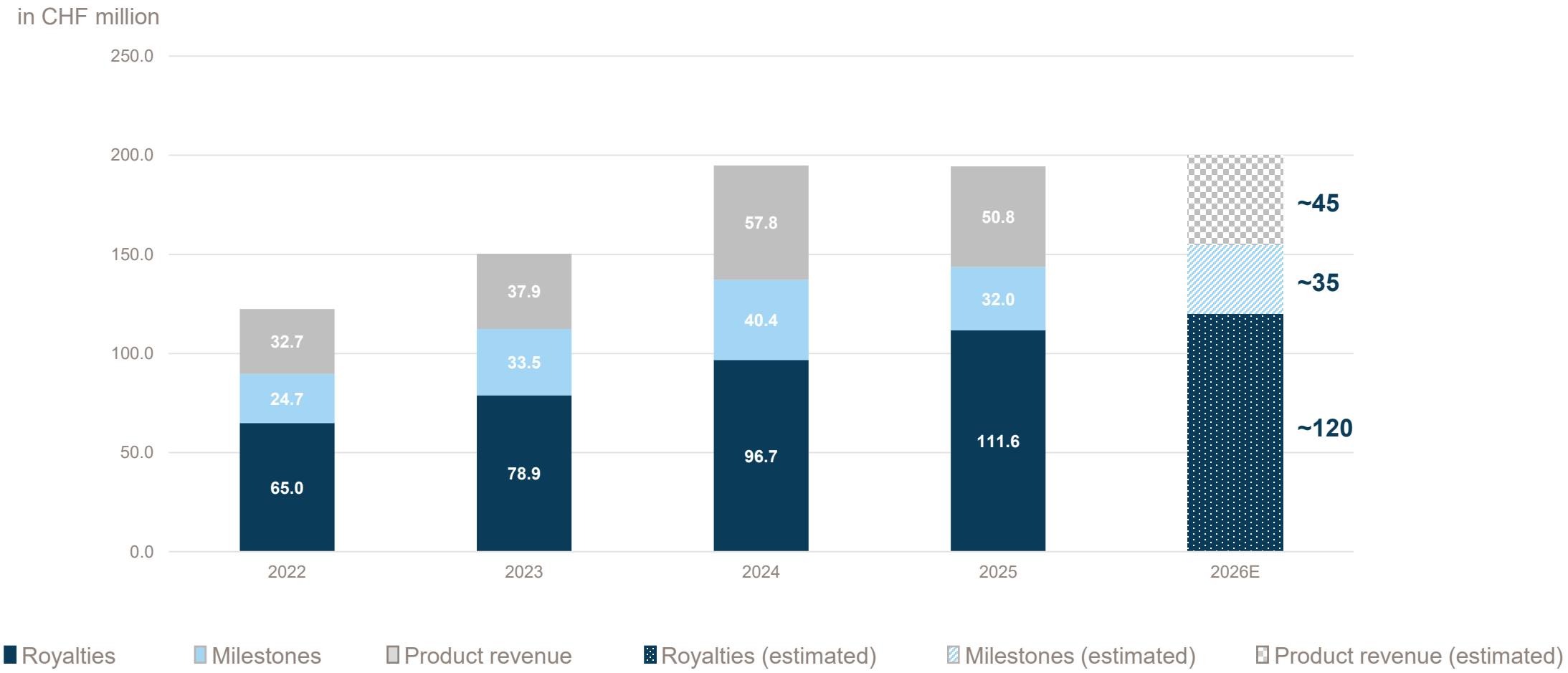
FY 2026 financial guidance – Increasing revenue and operating profit while progressing the R&D portfolio

in CHF million	FY 2026 (guidance)	FY 2025 (actuals)
Cresemba and Zevtera related revenue	~200	194.4
of which royalty income	*~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.

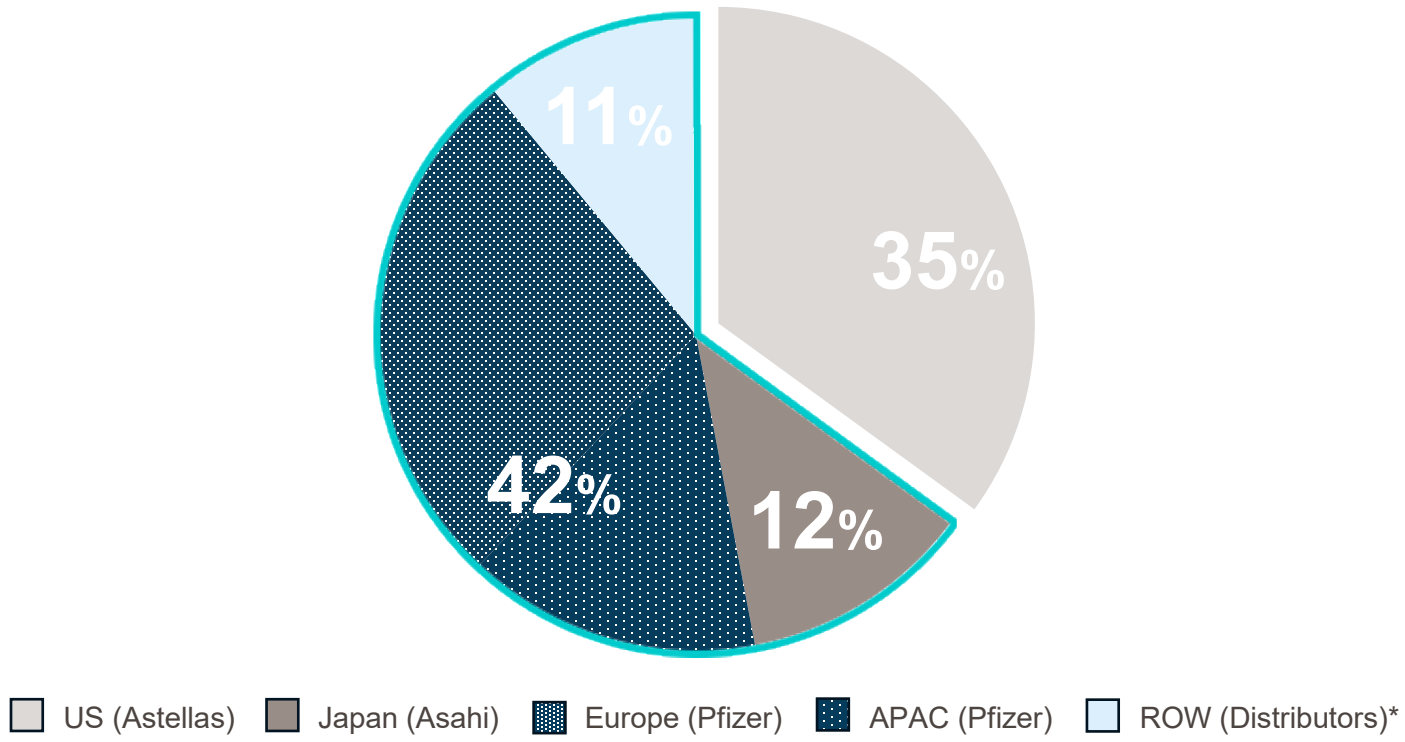
Cresemba and Zevtera related revenue

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)

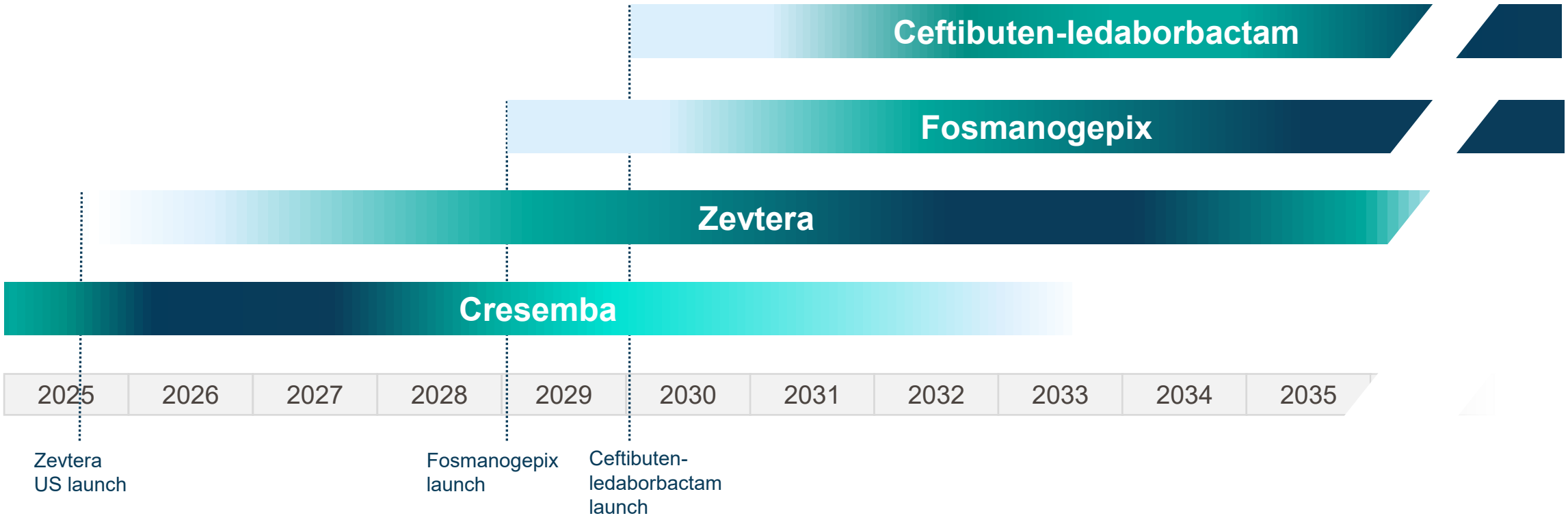


*Assuming 90% of Distributors revenue attributed to Cresemba

Cresemba generics timing:

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

Commercial portfolio outlook



LOE: Loss of exclusivity

“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:

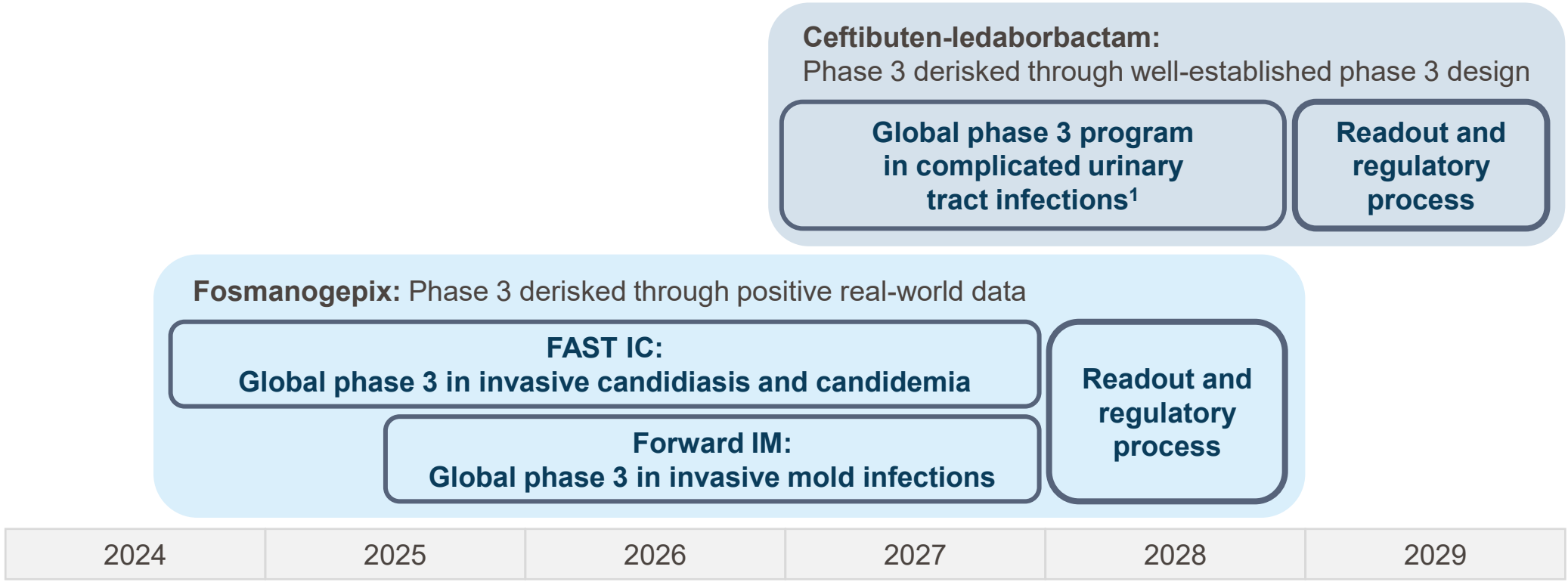
- Later than expected Cresemba generic entry in the US and Europe
- New non-dilutive funding agreements
- First revenues from fosmanogepix and ceftibuten-ledaborbactam

Marc Engelhardt

Chief Medical Officer

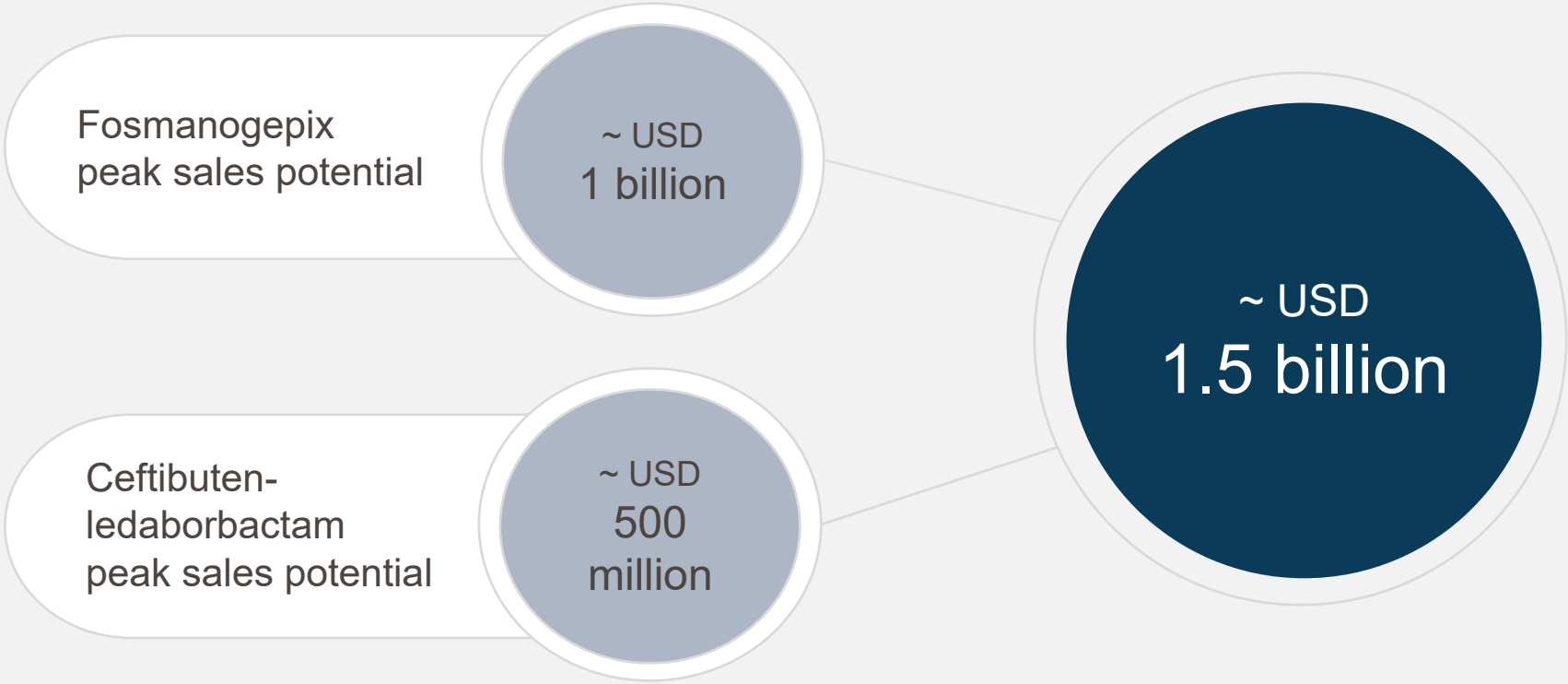
Portfolio Update

Advancing our phase 3 programs toward approval



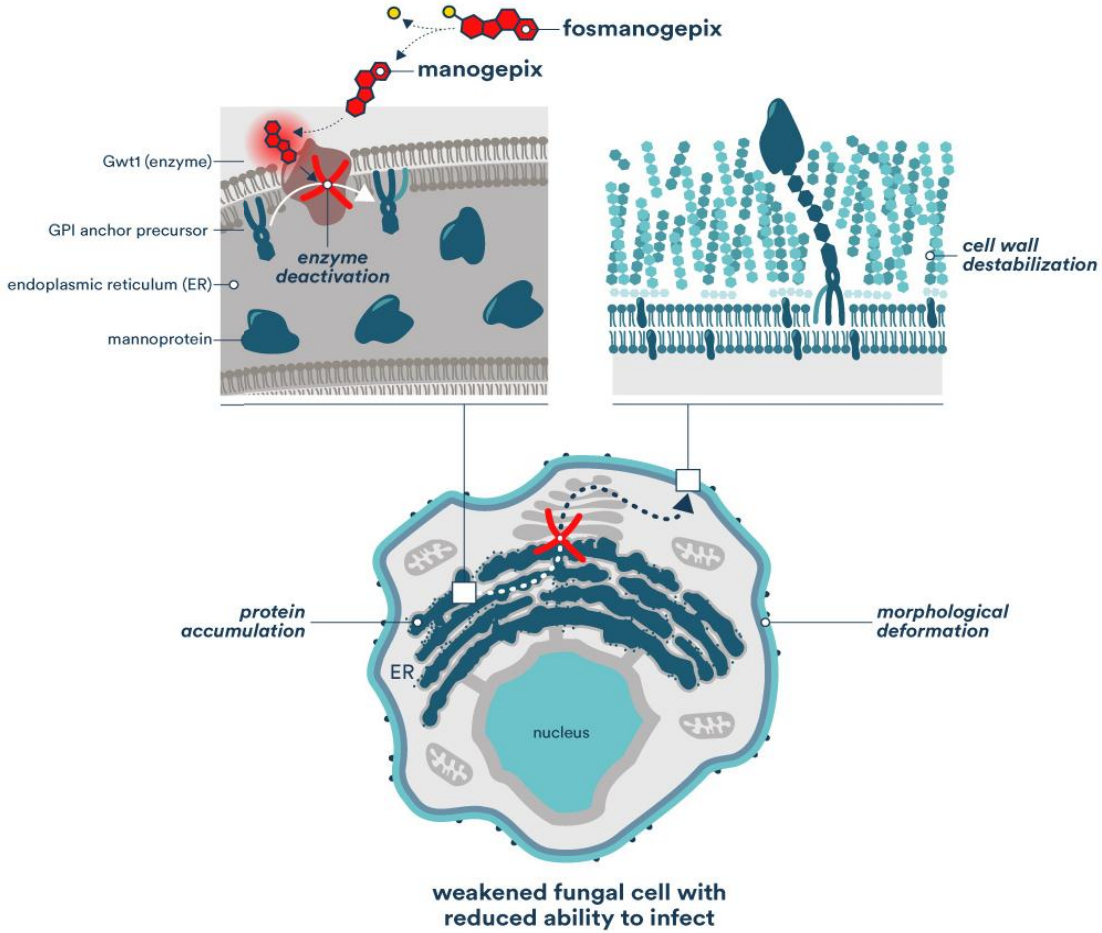
[1] Includes pyelonephritis

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

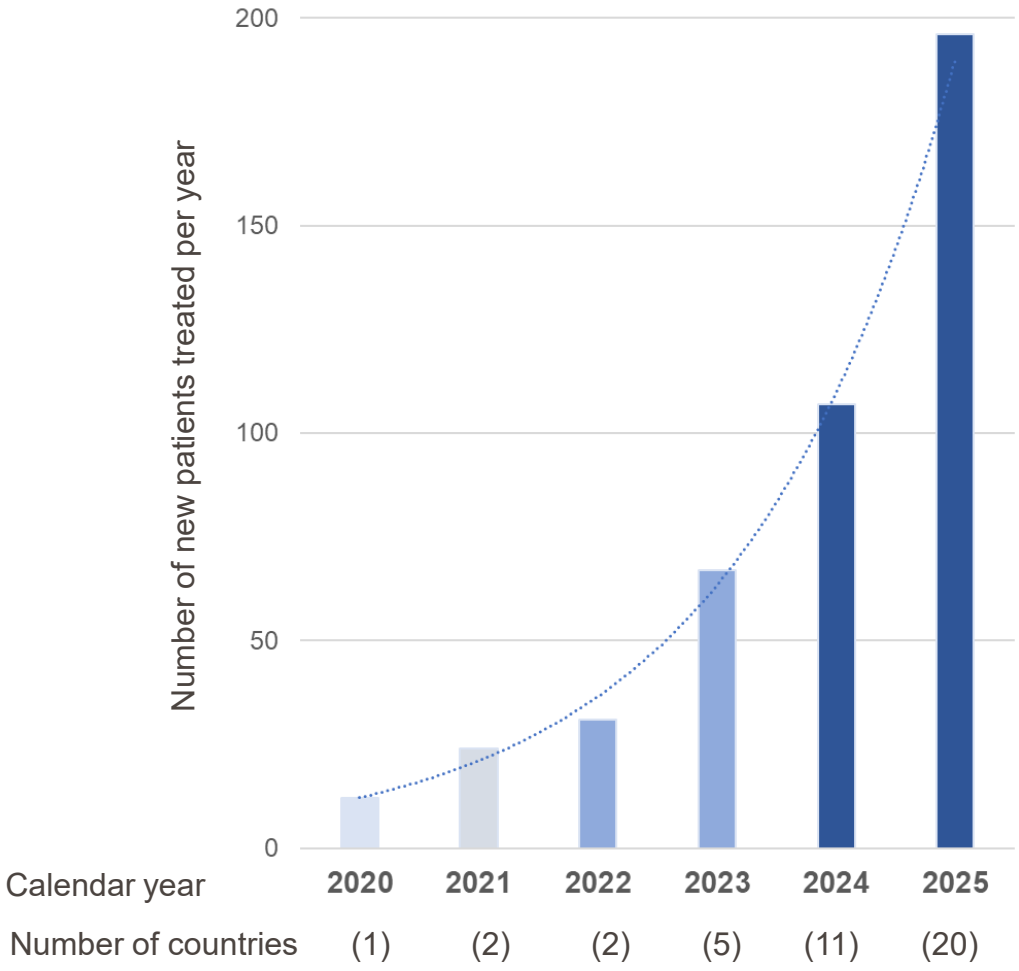


- Developed for **difficult-to-treat infections**, including resistant fungi
- **Broad-spectrum activity** against most clinically relevant molds and yeasts
- **Wide tissue distribution**, including difficult-to-reach sites such as central nervous system (CNS)
- **IV and oral formulations**
- Phase 3 studies ongoing in invasive candidiasis and in invasive mold infections
- QIDP, Fast Track[1] & Orphan Drug Designations, enabling accelerated review and extended market exclusivity

[1] 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

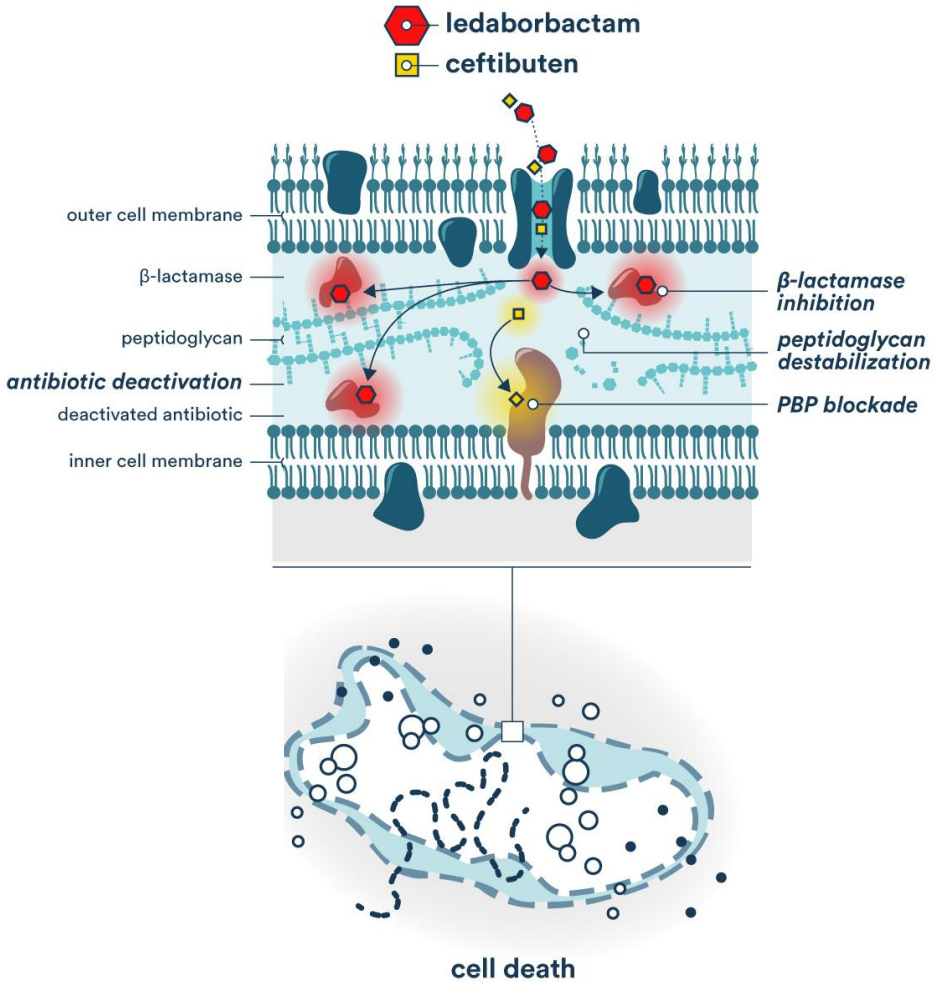
- For patients with serious and/or life-threatening invasive fungal infections and no other available treatment option (NCT06433128)
  - Patients who progressed on standard-of-care treatment, developed treatment-limiting toxicity, or with resistant fungal pathogens
- Program started in 2020
  - More 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



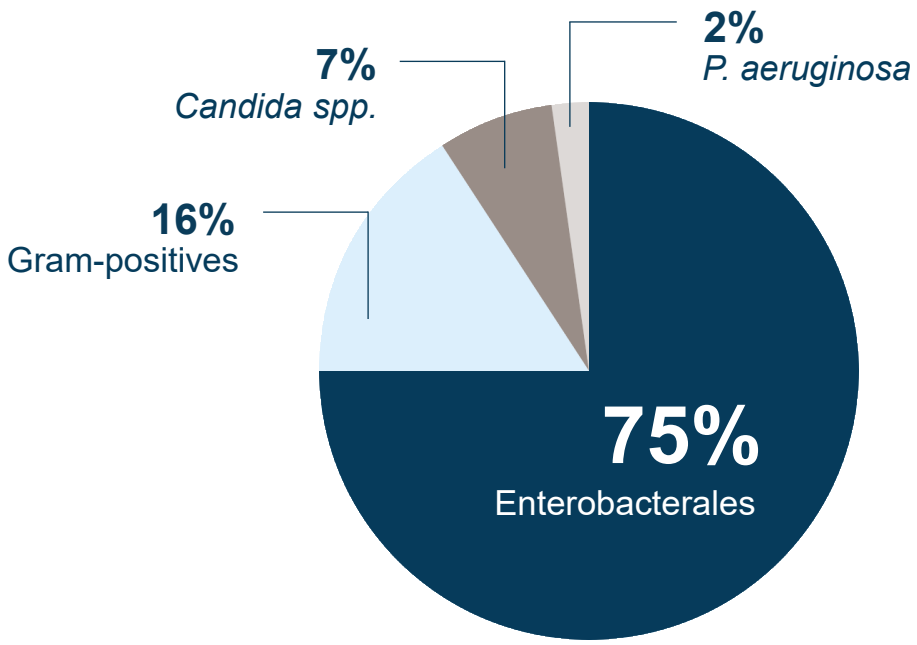
- Combines ceftibuten, an established beta-lactam (BL) antibiotic with ledaborbactam, a novel beta-lactamase inhibitor (BLI) restoring ceftibuten activity in resistant bacteria
- Developed to provide an oral BL/BLI treatment option for resistant pathogens
  - Oral bioavailability reduces the use of IV 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 producing[2]

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 designations[1] by the FDA[1]

*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

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 **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**
CDC	US **C**enters for **D**isease **C**ontrol and Prevention
CHF	Swiss Franc
CRE	**C**arbapenem **R**esistant **E**nterobacterales
cUTI	**C**omplicated **U**rinary **T**ract **I**nfections
ESBL	**E**xtended **s**pectrum **b**eta-**l**actamase
EU	**E**uropean **U**nion
FDA	US **F**ood and **D**rug **A**dministration
FY	Full Year
Gwt1	**G**PI-anchored **w**all **t**ransfer protein **1**
HABP	**H**ospital-**a**cquired **b**acterial **p**neumonia
IV	**I**ntra**v**enous
LOE	**L**oss **o**f **E**xclusivity
MAT	**M**oving **A**nnual **T**otal
Mn	Million
NTAP	**N**ew **T**echnology **A**dd-On **P**ayment
OTA	**O**ther **T**ransaction **A**greement
QIDP	**Q**ualified **I**nfectious **D**isease **P**roduct
R&D	**R**esearch and **D**evelopment
ROW	**R**est **O**f **W**orld
SAB	***Staphylococcus aureus*** **b**acteremia
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

Capital Markets Day

October 28, 2026

Zürich, Switzerland

Shaping the Future
of Infectious Diseases

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