



# Half-Year Report 2025

Our mission:

People are  
at the heart  
of everything  
we do.



Our purpose:

We strive towards making a difference to patients. With expertise, care and persistence.



# Highlights

Letter to shareholders	7
At a glance	16
Our business model	17
Our markets & products	18
Established strong partnerships	19
Our portfolio	20
Financial highlights	22
Company highlights 2025	24



# Our portfolio

Highlights	28
Antifungals	30
Antibacterials	34

# Financial report



Financials in short	40
Condensed consolidated interim financial statements	41
Notes to the condensed consolidated interim financial statements	45

# Letter to shareholders



“The development and commercialization of new differentiated antifungal and antibacterial drugs is at the heart of our strategy.”



Video message from the CEO, David Veitch, about the first half of 2025

# Dear shareholders

At a time when antibiotic resistance and invasive fungal infections are on the rise around the world, Basilea's work on developing life-saving medicines is playing a crucial part in supporting global health. Find out more about our significant progress in the first half of 2025 in this report.

Thanks to our partner-centric business model, the commercial success of our two products on the market and a promising, innovative pipeline, we are well prepared to face the future.

## Successful products on the market

The most significant milestone in the first half of the year was the launch of our antibiotic Zevtera in the United States, via our partner Innoviva Specialty Therapeutics. This was not only a success for Basilea, but also hugely important to patients in the US who suffer from severe, often life-threatening infections – such as bloodstream infections caused by *Staphylococcus aureus* (bacteremia, SAB), for which current treatment options are limited. Zevtera is now commercially available in the US for the treatment of adult patients with SAB and two other indications. We expect Zevtera to make steadily increasing revenue contributions in the coming years, as the US market offers the greatest potential for this product worldwide.

Cresemba, our antifungal for treating the two most common invasive mold infections, aspergillosis and mucormycosis, has continued to prove successful, both medically and commercially. Severe fungal infections mainly affect patients who suffer from blood diseases such as leukemia, or other immunodeficiency diseases. Cresemba plays an important role in the treatment of these life-threatening invasive infections.

Cresemba is marketed in more than 70 countries around the world. Continuously strong sales in the first six months of the year in the Asia Pacific region and China through our partner Pfizer, as well as in Japan, where the product was more recently launched by our partner Asahi Kasei Pharma, triggered three milestone payments totaling more than CHF 6 million. These milestones reflect the excellent progress made and confirm that Cresemba is addressing a high medical need.

In addition to this continued success, there were two more special reasons to celebrate this May: Cresemba has been on the US market for 10 years now and has also risen to become the global market leader among anti-mold drugs in terms of value. We were particularly pleased to invite representatives from Astellas, our US-based Cresemba partner, to join the Basilea team in Basel in celebrating these two successes.

## Advances in clinical development

The development and commercialization of new differentiated antifungal and antibacterial drugs is at the heart of our strategy. In addition to our two commercial products, we have a very promising research and development pipe-

line. This puts us in an excellent position to continue being a leading and growing anti-infectives company – one that drives innovation and creates value. In the last six months, Basilea has made significant strides in developing its innovative pipeline, targeting critical unmet medical needs.

Our most advanced clinical stage asset is the innovative antifungal fosmanogepix. Once Basilea’s ongoing development program has been successfully completed, fosmanogepix has the potential to become a leader in the antifungal market by fighting infections caused by the two main types of fungi: molds and yeasts.

Following the start of the first phase 3 study in 2024 using fosmanogepix to treat patients with yeast infections in the blood (candidemia), we were able to begin the second phase 3 study in mold infections this summer.

#### **Strong positive momentum in share price performance**

We are encouraged to see that Basilea’s progress is increasingly reflected in our share price as well. Over the last six months, the Basilea share price has shown strong positive momentum. We believe this upward trend has been prompted by growing investor confidence in our strategic focus and business model, which is also underpinned by our consistently solid operating performance and continued progress on key strategic milestones.

As previously forecasted, Cresemba’s in-market sales continued to increase significantly and made a substantial contribution to our total revenues. The above-mentioned milestone payments underscore Cresemba’s continued commercial success – a decade on from its market launch – driven by high demand due to a persistent medical need.

In the last six months, we have further strengthened our financial situation by repurchasing convertible bonds with a nominal value of CHF 14.3 million, thereby significantly reducing both our debt and the potential shareholder dilution in the event of a conversion. This listed convertible bond is currently trading well above its nominal value. As a result, no bondholders chose to exercise a one-time option to sell the convertible bonds to Basilea at nominal value two years before maturity. We see this as an expression of their continued confidence in Basilea’s performance and strategic direction.

**“With the help of our medicines, doctors have more opportunities to treat severe infections and save more lives. We have an exciting future ahead of us due to the promising assets in our pipeline in addition to our current commercial brands.”**

David Veitch, CEO

**“Together with our shareholders, our dedicated employees and our partners, we are doing everything we can to provide innovative anti-infective medicines for the benefit of patients.”**

David Veitch, CEO

At the same time, we are continuing to make targeted investments in developing our pipeline to support our future growth. Of particular note is the fact that the Biomedical Advanced Research and Development Authority (BARDA) of the US Department of Health and Human Services committed a second tranche of funding, amounting to USD 39 million from end of June 2025. This funding is provided under an Other Transaction Agreement (OTA), signed in September 2024, which has a total value of USD 268 million. The OTA will support the clinical development of fosmanogepix, along with the second anti-fungal in our pipeline, BAL2062. This financial assistance will help offset the expected increase in our spending on research and development as we advance and roll out our pipeline.

From a financial perspective, we remain in a good position and are continuing to use our resources in a disciplined manner. We have achieved significant revenue growth and a strong operating result. We are continuing to generate a very positive cash flow from operating activities, which enables us to reduce our debt and increase our financial flexibility despite uncertainties in the market in general. Together with external, non-dilutive funding for important research and development projects, this forms a solid foundation for creating future value. We firmly believe that our progress has contributed to the positive development of our share price and will continue to boost investor confidence in us going forward.

There has been a change in personnel on Basilea’s board of directors: Domenico Scala, who had been a member of the board of directors since 2011 – including serving as chairman for the last nine years – stepped down at this year’s annual general meeting and passed the baton to Stephan Schindler. I would like to thank Domenico for his significant contribution and his great commitment to Basilea over many years. I would also like to extend a warm welcome to Stephan Schindler and I look forward to working with him to drive Basilea forwards. He reflects on his first 100 days as the new chairman of the board of directors of Basilea on page 12.

# Stephan Schindler on 100 days at Basilea



Stephan Schindler, born 1964, has served as chairman of the board of directors at Basilea since spring 2025. He has more than 30 years of experience in the life sciences industry, including finance, operations, corporate governance and board leadership. He holds a business degree and an international executive MBA. More info at [basilea.com](https://www.basilea.com)

## What motivated you to want to become chairman of the board at Basilea?

As an employee in Corporate Finance at Roche in the early 2000s, I witnessed the spinoff of its anti-infectives business and thus the birth of Basilea, which went public a few years later. Since then, Basilea impressed with a strong development, becoming a highly successful Swiss biopharmaceutical company that provides novel antibiotics and antifungals to treat serious infections. What could be more motivating than working for a company that develops products which save lives every day?

## What was your first impression of Basilea? What stands out to you?

I felt welcome immediately and found the Basilea team to be a highly talented, committed and motivated group of experts in their fields. There is a strong spirit of trust, transparent communication and cross-functional collaboration, which enables extraordinary results. I see a lot of potential to build on.

## What are your next priorities and challenges as chairman of Basilea?

As a team, we will continue to focus on delivering sustainable long-term growth. Ensuring a

robust and innovative pipeline beyond Cresemba and Zevtera will be key to achieving this. Further strengthening our unique expertise in identifying, developing and delivering life-saving antibiotics and antifungals will enhance our ability to make a real difference for patients. In my role as chairman, I will concentrate on what needs to be done to create value for all stakeholders.

### Outlook

Our second antifungal in development, BAL2062, also has the potential to become a valuable treatment option for tackling difficult to treat invasive mold infections. In the second half of 2025, we will continue to focus on preparing for a phase 2 study, which is scheduled to begin in 2026. In addition, we are always actively scouting for potential assets to expand our pipeline and are in ongoing

discussions with a number of potential partners. In the second half of the year, we will also be celebrating an important anniversary: Basilea will be 25 years old in October. This offers us an opportunity to reflect on how far we have come, but also to look ahead – more on this in the Annual Report.

With the help of our medicines, doctors have more opportunities to treat severe infections and save more lives. We have an exciting future ahead of us due to the promising assets in our pipeline in addition to our current commercial brands. Thank you for your trust, support and interest in our company. Together with our shareholders, our dedicated employees and our partners, we are doing everything we can to provide innovative anti-infective medicines for the benefit of patients.

Allschwil, August 2025



David Veitch  
Chief Executive Officer



basilea



basilea



# Highlights

At a glance	<b>16</b>
Our business model	<b>17</b>
Our markets & products	<b>18</b>
Established strong partnerships	<b>19</b>
Our portfolio	<b>20</b>
Financial highlights	<b>22</b>
Company highlights 2025	<b>24</b>

# At a glance

Located in Allschwil, near

# Basel



Profitable Swiss commercial-stage

# biopharmaceutical company



We celebrate

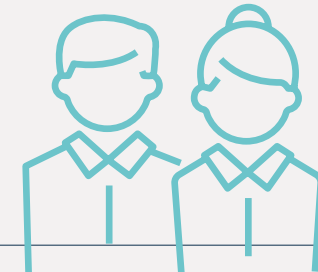


25 YEARS  
**basilea**

# 180

employees

from 23 countries



We focus on developing treatments for severe

# bacterial & fungal infections



For more information about our 25 years anniversary, please visit our website

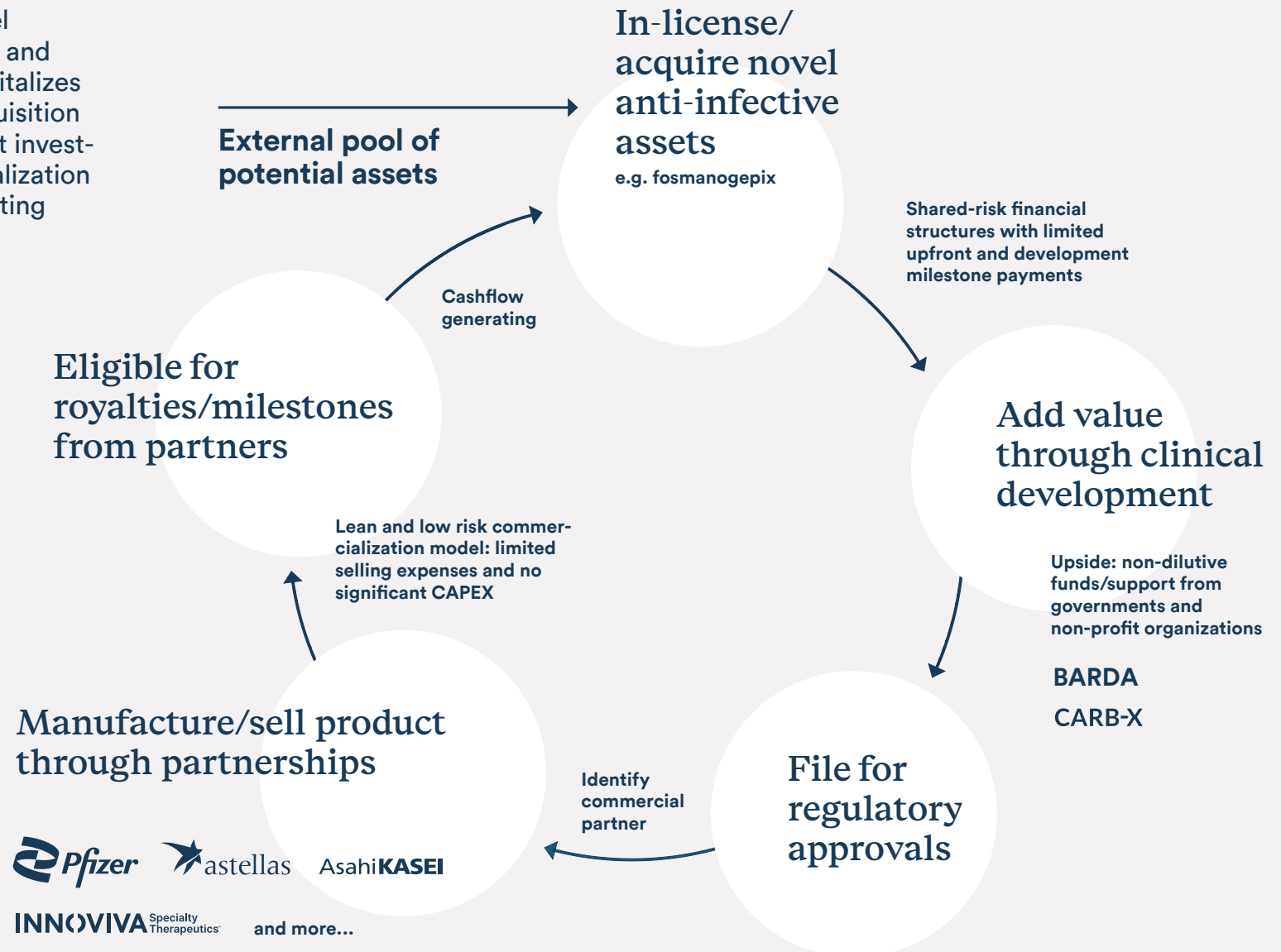
SIX Swiss Exchange stock symbol

# BSLN



# Our business model

Our successful business model leverages our unique research and development capabilities, capitalizes on inherently low upfront acquisition costs and limited development investments, and utilizes commercialization partnerships to amplify marketing reach and drive profitability.



# Our markets & products

## Antifungals

The antifungals market is estimated at USD

**4.4** billion

Global systemic antifungal market 2023

**6.5**

million people are affected by invasive fungal infections every year

Cresemba launched in

**75** countries

**22%**

Cresemba market share

USD 612 million

USD

**2.8** billion

Global sales of newest generation antifungals\* (MAT Q1 2025)

\* Newest generation antifungals: Cresemba (isavuconazole), posaconazole, voriconazole, liposomal amphotericin B, anidulafungin, caspofungin, micafungin, rezafungin

## Antibiotics

The antibiotics market is estimated at USD

**17.8** billion

Global systemic hospital antibiotics market 2023

**7.7**

million people die every year due to bacterial infections

Zevtera launched in

**21** countries

For more information on our products, please visit [page 27](#). ↗

# Established strong partnerships

## Commercialization

through partnerships with global, regional and local specialized pharmaceutical partners

### License Partners



### Distribution Partners



## Offsetting R&D expenses

through accessing non-dilutive funding

CARB-X      BARDA

# Our portfolio

For more information on our portfolio, please visit [page 27](#). ↗

Products/Product candidates/Indications

## Antifungals

### Cresemba® isavuconazole

Invasive aspergillosis and mucormycosis (US, EU and several other countries)<sup>1</sup>  
Aspergillosis (including invasive aspergillosis and chronic pulmonary aspergillosis), mucormycosis and cryptococcosis (Japan)

### Fosmanogepix

Candidemia/invasive candidiasis (including *Candida auris*)  
Invasive mold infections (including invasive aspergillosis, fusariosis, lomentosporiosis, mucormycosis and other rare mold infections)

### BAL2062

Invasive aspergillosis

## Antibacterials

### Zevtera® ceftobiprole

Hospital- and community-acquired bacterial pneumonia (HABP, CABP) (major European and several other countries)  
*Staphylococcus aureus* bacteremia (SAB), acute bacterial skin and skin structure infections (ABSSSI) and community-acquired bacterial pneumonia (CABP) (United States)

### BAL2420 (LptA inhibitor)

Severe Enterobacteriaceae infections

## Internal research

### Focus for in-licensing and acquisitions

	Preclinical	Phase 1	Phase 2	Phase 3	Market
Cresemba® isavuconazole	██████████ ██████████	██████████ ██████████	██████████ ██████████	██████████ ██████████	██████████ ██████████
Fosmanogepix	██████████ ██████████	██████████ ██████████	██████████ ██████████	██████████ ██████████	
BAL2062	██████████	██████████			
Zevtera® ceftobiprole	██████████ ██████████	██████████ ██████████	██████████ ██████████	██████████ ██████████	██████████ ██████████
BAL2420 (LptA inhibitor)	██████████				
Internal research	██████████				
Focus for in-licensing and acquisitions	██████████	██████████	██████████	██████████	

<sup>1</sup> The registration status and approved indications may vary from country to country.

25 YEARS  
basilea

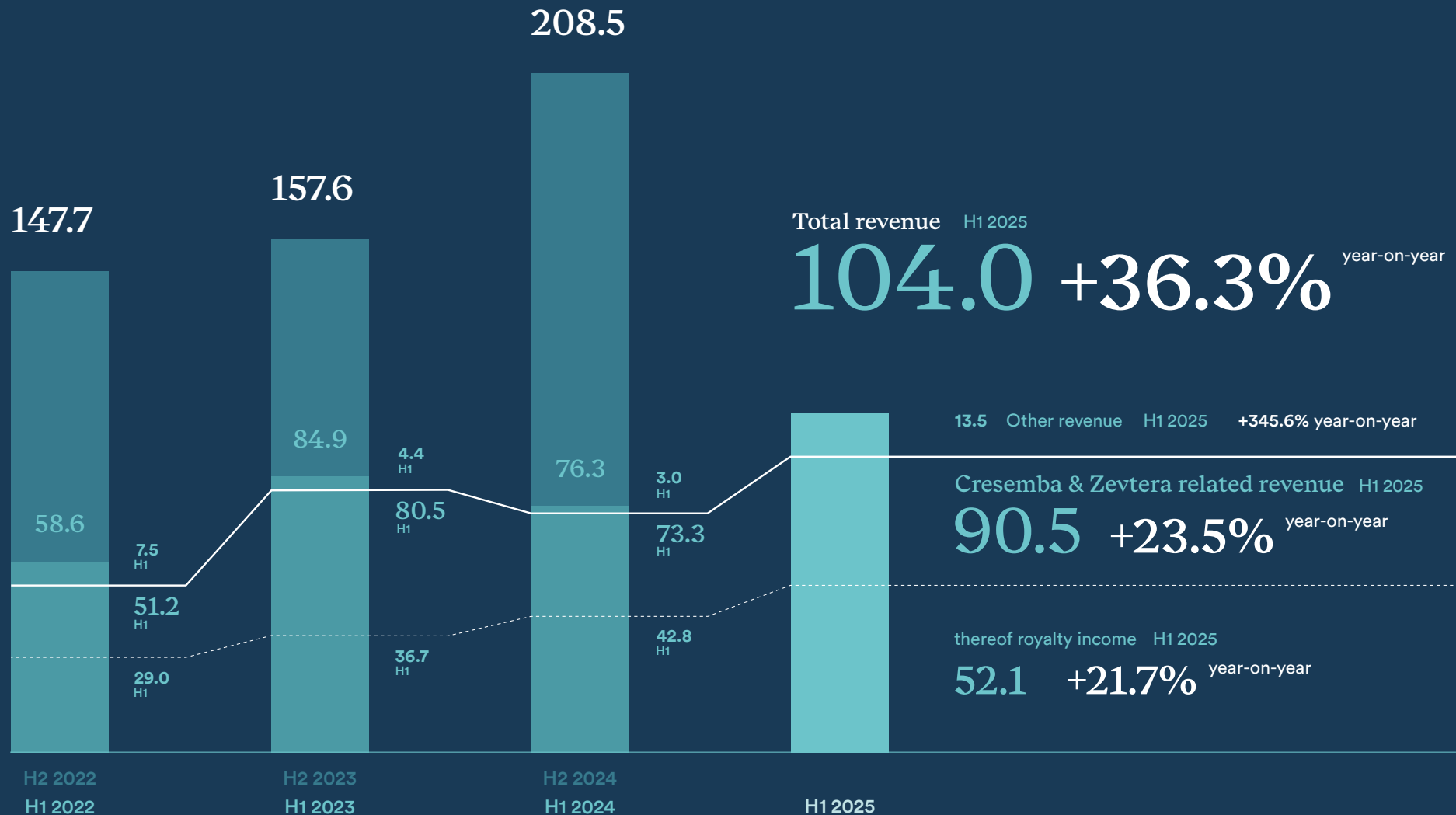
# For 25 years: Creating anti-infective opportunities



More on celebrating 25 years  
of innovation in anti-infectives:  
[basilea.com/25years/](https://basilea.com/25years/)

# Financial highlights

in CHF million, rounding consistently applied



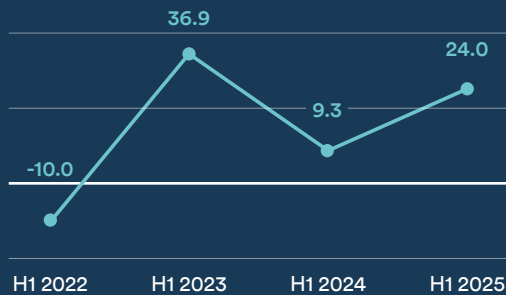
in CHF million, rounding consistently applied

Operating profit



**24.0** +159.6%  
year-on-year

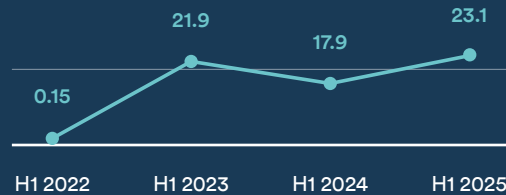
H1 2025



Cash flow  
from operating activities

**23.1** +28.7%  
year-on-year

H1 2025



Net cash,  
June 30, 2025



**50.7**

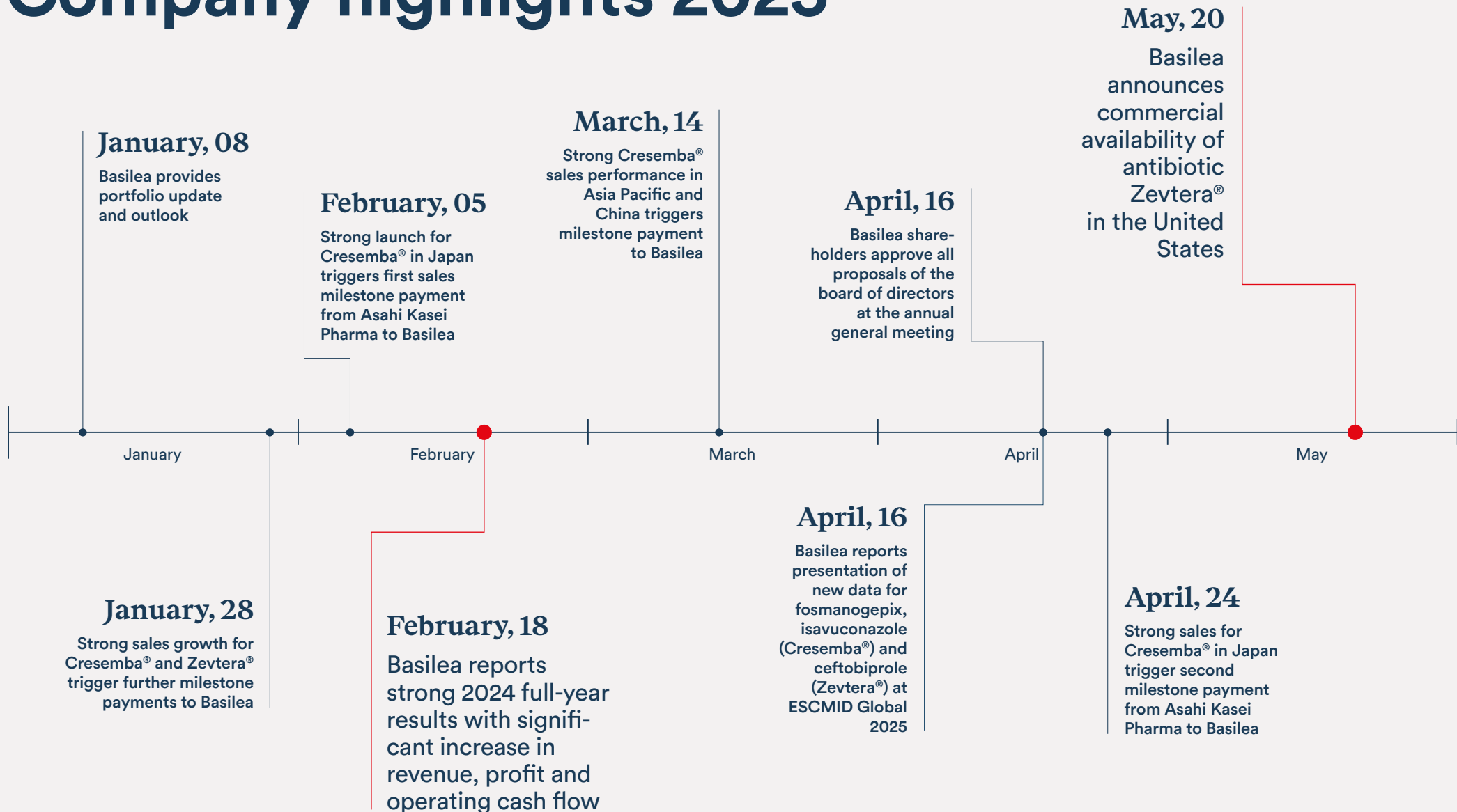
Previous year: -26.2 (Net financial debt)

Cash and cash equivalents  
and restricted cash,  
June 30, 2025

**132.7** +91.0%  
year-on-year

For more information on the financial results, please see page 39 onwards. ↗

# Company highlights 2025



# October, 17

## Basilea is celebrating 25 years of innovation in anti-infectives.



### July, 08

Basilea receives  
USD 39 million fund-  
ing under BARDA  
agreement to  
continue to advance  
novel antifungals  
fosmanogepix and  
BAL2062

### June, 05

Strong Cresemba®  
sales performance in  
Asia Pacific and China  
triggers milestone  
payment to Basilea

### July, 29

Basilea initiates  
phase 3 study  
with antifungal  
fosmanogepix in  
invasive mold  
infections

June

July

August

September

October



For more information on our  
company highlights please see  
on our website



# Our portfolio

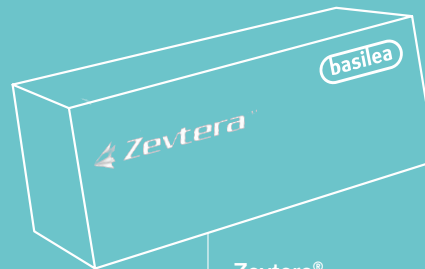
Highlights	28
Antifungals	30
Antibacterials	34

## Countries

with commercial partnerships  
in place

## Highlights

- Cresemba®: In-market sales USD 612 million between April 2024 and March 2025
- Cresemba is the largest branded antifungal for invasive fungal infections worldwide
- Second phase 3 study with fosmanogepix initiated in July 2025



Zevtera®  
is now commercially  
available in the

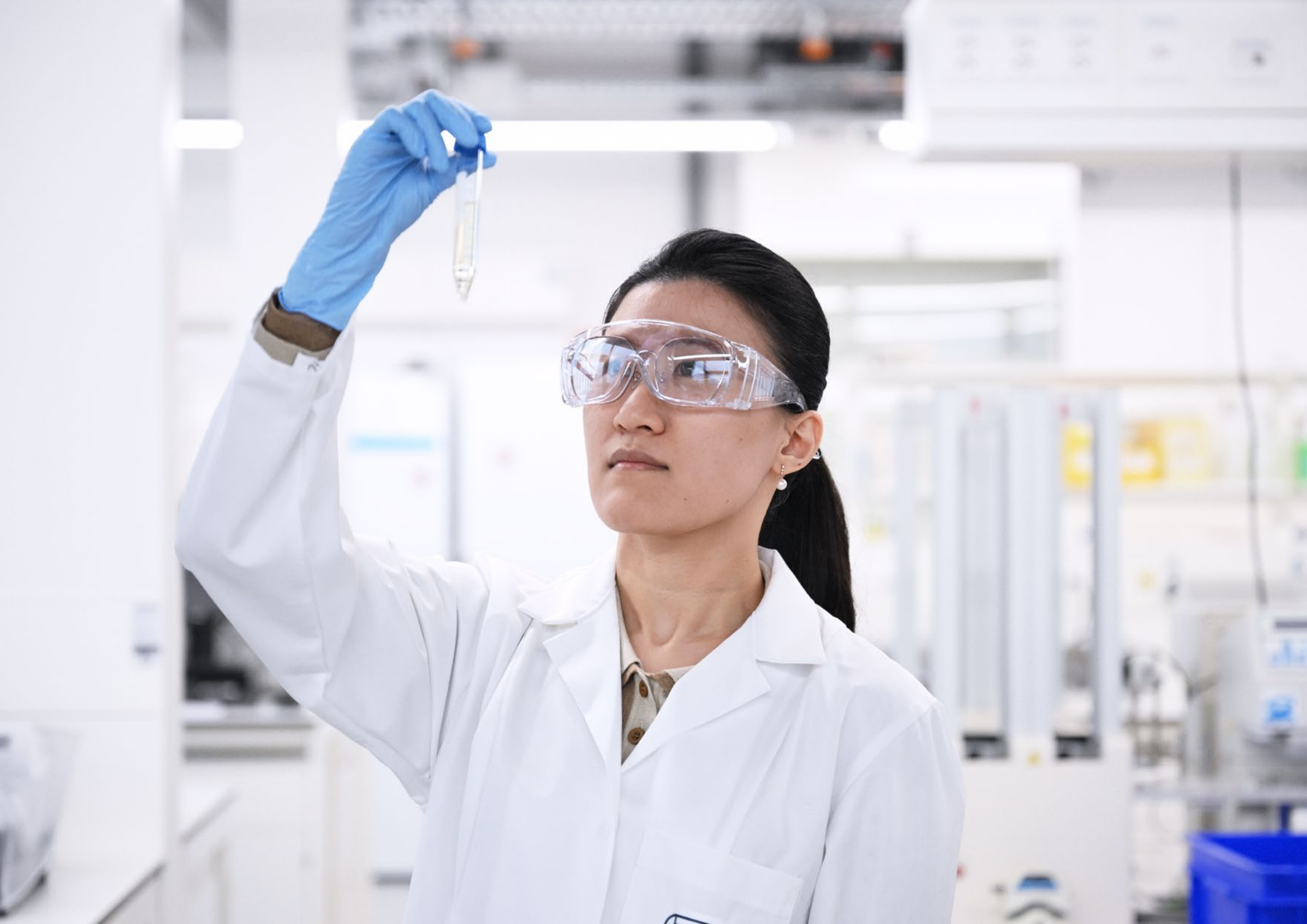
US



100+

countries covered by licence  
and distribution partners  
for Cresemba and Zevtera





# Antifungals

## Cresemba® (isavuconazole)

Status: on the market

**Next milestone: Further strengthen the position of Cresemba® as global market leader by value.**

Cresemba is our antifungal product approved for the treatment of the two most common invasive mold infections, aspergillosis and mucormycosis.<sup>1</sup> Launched in 2015, Cresemba has become the market leader by value among antifungals, both in the US and globally.<sup>2</sup> It is currently approved and marketed in more than 70 countries. In addition to its initial approval for adults, Cresemba is now also approved in the US, Canada and the EU for the treatment of children. Associated with the pediatric approval, Cresemba was granted additional market exclusivity in the US until September 2027 and in the EU until October 2027. These exclusivity extensions are important to the overall commercial value of Cresemba, as we expect sales to continue growing until generics enter the market at some point after the exclusivity period ends.

Marketing authorization  
obtained in

**78** countries



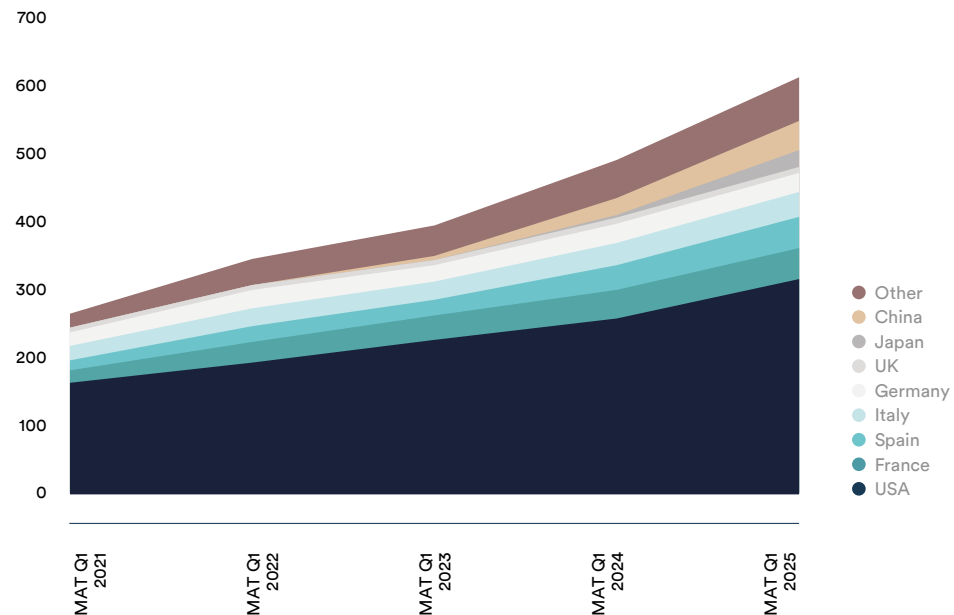
Launched in

**75** countries



## Strong 24.8% Cresemba year-on-year in-market sales increase (MAT Q1 2025 vs MAT Q1 2024)<sup>3</sup>

In USD million



Sales by our partners continue to grow significantly, as shown by the latest available data (see chart on previous page). Total global in-market sales of Cresemba amounted to USD 612 million in the 12 months from April 2024 to March 2025, which is a 24.8 percent increase year-on-year.<sup>3</sup> The continued strong sales dynamic is also reflected in the CHF 52.1 million in royalty revenue we received from our partners in the first half of 2025, corresponding to a 21.7 percent increase compared to the same period last year.

1 In the United States of America (US) and Canada, Cresemba for intravenous administration is approved for patients from one year of age with invasive aspergillosis and invasive mucormycosis, and Cresemba capsules for oral administration are approved for adults and for pediatric patients six years of age and older who weigh 16 kg or more. In the European Union, Iceland, Liechtenstein, Norway and the United Kingdom, isavuconazole for intravenous administration is approved for patients from one year of age for the treatment of invasive aspergillosis and for the treatment of mucormycosis in patients for whom amphotericin B is inappropriate. Cresemba capsules for oral administration are approved for adults and for pediatric patients six years of age and older who weigh 16 kg or more. In China, oral and intravenous isavuconazole is approved for patients 18 years of age and older for the treatment of invasive aspergillosis and invasive mucormycosis. In Japan, oral and intravenously administered

isavuconazole is approved for the treatment of aspergillosis (invasive aspergillosis, chronic progressive pulmonary aspergillosis, simple pulmonary aspergilloma), mucormycosis and cryptococcosis (pulmonary cryptococcosis, disseminated cryptococcosis including cryptococcal meningitis) for patients 18 years of age and older. Isavuconazole is also approved in several additional countries in Europe and beyond, although the registration status and approved indications may vary from country to country.

- 2 Newest generation antifungals: Cresemba, posaconazole, voriconazole, liposomal amphotericin B, anidulafungin, caspofungin, micafungin, rezafungin. Market share based on cumulative in-market sales between April 2024 and March 2025, IQVIA Analytics Link, March 2025.
- 3 IQVIA Analytics Link, March 2025; MAT: Moving annual total



## Cresemba celebrates its ten-year anniversary

In May 2025, we proudly celebrated the 10-year anniversary of the first launch of Cresemba and its status as the global market leader in terms of value. Over the past decade, approximately 420,000 patients around the world have been treated with Cresemba.<sup>4</sup> This milestone was achieved through close collaboration with our commercial partners, whose dedication, expertise and shared commitment have played a vital role in achieving this success.



Basilea celebrates 10 years Cresemba: David Veitch, CEO (above) Marc Engelhardt, Chief Medical Officer and Beatrix Hübner, Senior Marketing Director (left)

<sup>4</sup> Data on file Basilea Pharmaceutica Ltd, Allschwil. Calculation based on adult patient use between April 2015 and March 2025 applying an average treatment duration of 47 days (Basilea DSUR 2023).

## Fosmanogepix

Status: Phase 3

**Next milestones: Phase 3 data read-out and regulatory submission in 2028.**

Fosmanogepix, the most advanced antifungal asset in our clinical pipeline, is currently being evaluated in two phase 3 studies for invasive yeast infections and invasive mold infections. Fosmanogepix is the first drug in the novel “gepix” drug class and is available in intravenous and oral formulations. Its active moiety, manogepix, is widely distributed to key sites of fungal infection in the body, including the lungs and brain.

Manogepix demonstrates potent, broad-spectrum activity against yeasts and molds, including strains that are highly resistant to currently available antifungals. These include molds such as *Fusarium*, azole-resistant *Aspergillus*, Mucorales, *Lomentospora prolificans*, *Scedosporium*, as well as the multidrug-resistant yeast *Candida auris*,<sup>5</sup> a pathogen responsible for hospital infections worldwide—highlighting the urgent need for new antifungals.

The FDA has granted fosmanogepix Qualified Infectious Disease Product (QIDP), Orphan Drug and Fast Track designations, providing extended market exclusivity and accelerated review of new drug applications (NDAs). Due to its unique profile, fosmanogepix has strong potential to achieve comparable commercial success to that of Cresemba, should the clinical development be successful. Based on the ongoing phase 3 program, regulatory submissions are planned for 2028.

## BAL2062

Status: Phase 1

### Next milestone: Initiation of phase 2 program in 2026.

BAL2062, the second clinical-stage antifungal in our pipeline, is available as an intravenous formulation. Derived from a naturally occurring compound, it uses a fungus-specific transporter to enter and rapidly kill fungal cells.<sup>6</sup> BAL2062 belongs to a new class of antifungals and could become the first approved drug in this class. It has shown activity against *Aspergillus* molds, including azole-resistant strains, *Fusarium* molds, and selected *Candida* yeasts. The FDA has granted BAL2062 QIDP, Orphan Drug and Fast Track designations for the treatment of invasive aspergillosis. We have successfully completed the preclinical profiling and are now preparing for the phase 2 clinical program, which is expected to start in 2026.

## Non-dilutive funding

In September 2024, Basilea and BARDA, which is part of the Administration for Strategic Preparedness and Response (ASPR) within the US Department of Health and Human Services (HHS), signed an “Other Transaction Agreement” (OTA). The OTA provides Basilea with up to approximately USD 268 million in non-dilutive partial funding with federal funds from the HHS over a period of up to 12 years for the development of novel antifungals and antibacterials.<sup>7</sup> Under this agreement, USD 68 million has already been committed in two tranches to support the development of fosmanogepix and BAL2062. BARDA’s financial contribution is expected to cover around 60 percent of the total costs over the term of the OTA. Moreover, under the OTA, BARDA and Basilea can jointly decide to move assets in and out of the supported portfolio, based on product performance, technical risk and medical need. This flexibility results in significant time, effort and cost savings for both partners.

<sup>5</sup> K. J. Shaw, A. S. Ibrahim. Fosmanogepix: A Review of the First-in-Class Broad Spectrum Agent for the Treatment of Invasive Fungal Infections. *Journal of Fungi (Basel)* 2020 (6), 239.

<sup>6</sup> K. J. Shaw. GR-2397: Review of the Novel Siderophorelike Antifungal Agent for the Treatment of Invasive Aspergillosis. *Journal of Fungi (Basel)* 2022 (8), 909.

<sup>7</sup> BARDA OTA number: 75A50124C00033

# Antibacterials

## Zevtera<sup>®</sup> (ceftobiprole)

Status: on the market

**Next milestone: Establish Zevtera<sup>®</sup> as a novel treatment option for SAB in the USA.**

Zevtera is our antibiotic for the treatment of severe bacterial infections. It has been shown to be particularly effective against methicillin-resistant *Staphylococcus aureus* (MRSA), a bacterium responsible for several infections that are difficult to treat and associated with high mortality.

Since 2014, Zevtera has been approved and launched in major European countries and several countries outside Europe, initially for the treatment of bacterial lung infections (pneumonia).<sup>8</sup> In April 2024, the Food and Drug Administration (FDA) approved Zevtera for the treatment of *Staphylococcus aureus* bacteremia (SAB), acute bacterial skin and skin structure infections (ABSSSI) and community-acquired bacterial pneumonia (CABP). Among these indications, SAB has the greatest unmet medical need, as approximately 20 percent of patients die within one month.<sup>9</sup> In the US, Zevtera is protected from generic competition until April 2034 based on its QIDP status.

Marketing authorization obtained in

**35** countries



Launched in

**21** countries



<sup>8</sup> Ceftobiprole is approved in major European countries and several non-European countries, including China, for the treatment of adult patients with hospital-acquired bacterial pneumonia (HABP, excluding ventilator-associated bacterial pneumonia, VABP) and community-acquired bacterial pneumonia (CABP). In China, ceftobiprole was also approved for pediatric use in January 2025. In the United States, the drug is approved for the treatment of adult patients with bloodstream infections (bacteremia) caused by *Staphylococcus aureus* (SAB), including right-sided infective endocarditis, and adult patients with acute bacterial skin and skin structure infections (ABSSSI), and for adult and pediatric patients (three months to less than 18 years old) with community-acquired bacterial pneumonia (CABP).

<sup>9</sup> T. L. Holland, S. E. Cosgrove, S. B. Doernberg et al. Ceftobiprole for Treatment of Complicated *Staphylococcus aureus* Bacteremia. *New England Journal of Medicine* 2023 Oct 12; 389 (15): 1390-1401





**“The launch of Zevtera in the US is a significant milestone for Basilea, as the US represents the biggest potential for the product worldwide, largely because it is a market with a high prevalence of MRSA.”**

**Raimond Grewenig,**  
Head of Global Commercial, Basilea

### **Launch of Zevtera in the US**

Since May 2025, Zevtera is commercially available in the US through our partner Innoviva Specialty Therapeutics, under an exclusive distribution and license agreement. We believe Zevtera has the potential to play a significant role in the treatment of SAB, as current treatment options are limited, particularly when MRSA is of concern.

Basilea’s ceftobiprole phase 3 program, which supported the FDA approval of Zevtera, was partly funded by the US Department of Health and Human Services (HHS); Administration for Strategic Preparedness and Response (ASPR); Biomedical Advanced Research and Development Authority (BARDA), under contract number HHSO100201600002C. Basilea was awarded approximately USD 111 million, covering around 75 percent of the costs related to the SAB and ABSSSI phase 3 studies, regulatory activities, and nonclinical work.



Zevtera launch event US, June 2025: Stephen Basso (President, Innoviva Specialty Therapeutics), Michalene Bauer (Vice President of Sales & Market Access, Innoviva Specialty Therapeutics), Patricia Drake (Chief Commercial Officer, Innoviva Specialty Therapeutics), Raimond Grewenig (Head of Global Commercial, Basilea)

**“Innoviva Specialty Therapeutics is the ideal partner for commercializing Zevtera in the US.”**

Raimond Grewenig,  
Head of Global Commercial, Basilea

### The ideal partner

Innoviva Specialty Therapeutics is the ideal partner for commercializing Zevtera in the US, bringing expertise in hospital sales and a proven ability to successfully launch anti-infective medicines. Their strong cross-functional expertise and commitment to the hospital anti-infective area, make them uniquely positioned to maximize Zevtera’s commercial potential in the US. We look forward, together with our partner, bringing this much needed new treatment option to the patients in the US, and addressing a high unmet medical need.

# BAL2420 (LptA inhibitor)

Status: preclinical

**Next milestone: First-in-human clinical study expected to initiate mid-2026.**

Belonging to one of the few truly novel classes of antibiotics in development, BAL2420 targets LptA, a component of the lipopolysaccharide (LPS) transport bridge, which is an essential structure in Gram-negative bacteria. LptA inhibitors have demonstrated potent and rapid bacterial killing both *in vitro* and *in vivo* against Enterobacteriaceae such as *E. coli* and *K. pneumoniae*, including strains resistant to beta-lactams and colistin, which is considered a last-resort therapy.<sup>10</sup> We acquired the rights to the preclinical LptA inhibitors program in January 2024. Since then, CARB-X has committed non-dilutive financial support for the program totaling USD 8.2 million.<sup>11</sup> The funding received to date was initially used to support the nomination of BAL2420 as a drug candidate. Going forward, it will fund its preclinical development up to the first-in-human clinical study.

<sup>10</sup> M. Schuster, E. Brabet, K. K. Oi et al. Peptidomimetic antibiotics disrupt the lipopolysaccharide transport bridge of drug-resistant Enterobacteriaceae. *Science Advances* 2023 (9), eadg3683

<sup>11</sup> CARB-X's funding for this project is provided in part by federal funds from the US Department of Health and Human Services (HHS); Administration for Strategic Preparedness and Response; Biomedical Advanced Research and Development Authority; Antibacterials branch; under agreement number 75A50122C00028; and by awards from Wellcome (WT224842) and Germany's Federal Ministry of Education and Research (BMBF).





# Financial report

Financials in short	40
Condensed consolidated interim financial statements	41
Notes to the condensed consolidated interim financial statements	45

# Financials in short

Numbers in CHF million, rounding consistently applied

Total revenue

**104.0** +36.3%  
year-on-year

Cresemba & Zevtera  
related revenue

**90.5** +23.5%  
year-on-year

of which royalty income

**52.1** +21.7%  
year-on-year

Operating profit

**24.0** +159.6%  
year-on-year

Cash flow  
from operating activities

**23.1** +28.7%  
year-on-year

Net cash,  
June 30, 2025

**50.7** Previous year:  
Net financial  
debt of  
CHF -26.2

Cash and cash equivalents  
and restricted cash, June 30, 2025

**132.7** +91.0%  
year-on-year

# Condensed consolidated interim financial statements Basilea Pharmaceutica Ltd, Allschwil & subsidiaries

## Condensed consolidated balance sheets

as of June 30, 2025 and December 31, 2024

unaudited, in CHF thousands	Footnote	2025	2024
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		<b>128 365</b>	120 711
Restricted cash	1	<b>4 356</b>	3 849
Accounts receivable	5	<b>16 635</b>	8 876
Other receivables	6	<b>40 686</b>	49 306
Inventories, net	7	<b>22 625</b>	31 609
Other assets		<b>4 800</b>	6 561
<b>Total current assets</b>		<b>217 467</b>	220 911
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment, net	2	<b>3 493</b>	4 010
Intangible assets, net	3	<b>335</b>	374
Operating lease, right-of-use assets, net	15	<b>14 037</b>	14 968
Other assets		<b>96</b>	168
Deferred tax assets	16	<b>13 419</b>	17 333
<b>Total non-current assets</b>		<b>31 380</b>	36 853
<b>TOTAL ASSETS</b>		<b>248 847</b>	257 764

These unaudited financial statements should be read in conjunction with the footnotes.

unaudited, in CHF thousands	Footnote	2025	2024
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable		<b>9 925</b>	11 487
Deferred revenue	4	<b>1 574</b>	1 615
Operating lease liabilities	15	<b>2 062</b>	2 062
Accruals and other liabilities	10	<b>20 832</b>	30 394
<b>Total current liabilities</b>		<b>34 393</b>	45 558
<b>NON-CURRENT LIABILITIES</b>			
Convertible senior unsecured bonds	8	<b>81 983</b>	95 912
Deferred revenue	4	<b>10 257</b>	11 385
Operating lease liabilities	15	<b>12 741</b>	13 697
Other liabilities	14	<b>6 317</b>	10 213
<b>Total non-current liabilities</b>		<b>111 298</b>	131 208
<b>Total liabilities</b>		<b>145 691</b>	176 765
<b>SHAREHOLDERS' EQUITY</b>			
Share capital <sup>1</sup>	12	<b>13 314</b>	13 170
Treasury shares <sup>2</sup>	12	<b>(51 518)</b>	(51 702)
Additional paid-in capital		<b>1 050 521</b>	1 047 567
Accumulated other comprehensive loss	12	<b>(1 670)</b>	(4 743)
Accumulated deficit:			
Loss carried forward		<b>(923 293)</b>	(1 000 886)
Net profit		<b>15 802</b>	77 593
<b>Total shareholders' equity</b>		<b>103 156</b>	80 999
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>248 847</b>	257 764

<sup>1</sup> As of June 30, 2025, 13,314,145 shares (December 31, 2024: 13,169,764) were issued and 12,283,349 shares (December 31, 2024: 12,127,994) were outstanding with a par value of CHF 1.00 per share

<sup>2</sup> As of June 30, 2025, 1,030,796 shares (December 31, 2024: 1,041,770) were held as treasury shares with a par value of CHF 1.00

## Basilea Pharmaceutica Ltd, Allschwil &amp; subsidiaries

## Condensed consolidated statements of operations

for the six months ending June 30, 2025 and June 30, 2024

unaudited, in CHF thousands, except per share amounts	Footnote	2025	2024
Product revenue	4	31 513	27 575
Contract revenue	4	58 990	45 698
Other revenue	4	13 457	3 020
<b>Total revenue</b>		<b>103 960</b>	<b>76 293</b>
Cost of products sold		(24 230)	(18 118)
Research & development expenses, net		(38 294)	(33 598)
Selling, general & administrative expenses		(17 404)	(15 321)
<b>Total cost and operating expenses</b>		<b>(79 928)</b>	<b>(67 037)</b>
<b>Operating result</b>		<b>24 032</b>	<b>9 256</b>
Interest income		555	627
Interest expense	8, 9	(1 924)	(2 521)
Other income		1 354	996
Other expense		(5 023)	(1 293)
Other components of net periodic pension cost		351	260
<b>Profit before taxes</b>		<b>19 345</b>	<b>7 325</b>
Income taxes	16	(3 543)	13 412
<b>Net profit</b>		<b>15 802</b>	<b>20 737</b>
<b>Earnings per share</b>	13		
Basic earnings per share, in CHF		1.29	1.72
Diluted earnings per share, in CHF		1.26	1.61

## Consolidated statements of comprehensive income

for the six months ending June 30, 2025 and June 30, 2024

unaudited, in CHF thousands	Footnote	2025	2024
<b>Net profit</b>		<b>15 802</b>	<b>20 737</b>
Currency translation adjustments		(1)	1 207
Actuarial gain		3 073	–
<b>Other comprehensive income, net of tax</b>	12	<b>3 072</b>	<b>1 207</b>
<b>Comprehensive income</b>		<b>18 874</b>	<b>21 944</b>

These unaudited financial statements should be read in conjunction with the footnotes.

Basilea Pharmaceutica Ltd, Allschwil & subsidiaries

## Condensed consolidated statements of cash flows

for the six months ending June 30, 2025 and June 30, 2024

unaudited, in CHF thousands	Footnote	2025	2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>Net profit</b>		<b>15 802</b>	20 737
Non-cash adjustments to reconcile net profit to net cash provided by operating activities:			
Pension changes		(454)	(280)
Deferred tax	16	3 543	(13 421)
Depreciation and amortization		968	827
Disposal of subsidiaries		–	1 024
Share-based compensation		2 829	2 502
Amortization of debt issuance cost	8, 9	366	370
Debt extinguishment loss	8	623	–
Change in operating assets/liabilities:			
Accounts receivable		(7 764)	(175)
Other receivables		8 615	8 650
Inventories		8 984	(4 965)
Accounts payable		(1 561)	5 625
Deferred revenue		(1 170)	(616)
Accruals and other current liabilities		(9 583)	16
Other operating cash flow items		1 858	(2 374)
<b>Net cash provided by operating activities</b>		<b>23 056</b>	17 920
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Proceeds from disposal of subsidiaries		–	781
Investments in property, plant and equipment	2	(321)	(467)
Investments in intangible assets	3	(93)	(53)
<b>Net cash used in / provided by investing activities</b>		<b>(414)</b>	261

unaudited, in CHF thousands	Footnote	2025	2024
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Net proceeds from share-based compensation		(59)	148
Net proceeds from capital increase		–	195
Net proceeds from treasury shares		507	2 118
Debt extinguishment	8	(14 918)	–
Repayments of senior secured loan	9	–	(15 603)
<b>Net cash used in financing activities</b>		<b>(14 470)</b>	(13 142)
<b>Effect of exchange rate changes</b>		<b>(11)</b>	109
<b>Net change in cash, cash equivalents and restricted cash</b>		<b>8 161</b>	5 148
<b>Beginning of period</b>		<b>124 560</b>	64 322
<b>End of period</b>		<b>132 721</b>	69 470
<b>SUPPLEMENTAL INFORMATION</b>			
Cash paid for interest	8, 9	1 669	2 145
Cash paid for income taxes		–	11

The following table shows the components of cash, cash equivalents and restricted cash as of June 30, 2025 and June 30, 2024:

unaudited, in CHF thousands	2025	2024
Cash and cash equivalents	128 365	62 963
Restricted cash	4 356	6 507
<b>Total cash, cash equivalents and restricted cash</b>	<b>132 721</b>	69 470

These unaudited financial statements should be read in conjunction with the footnotes.

## Basilea Pharmaceutica Ltd, Allschwil &amp; subsidiaries

## Condensed consolidated statements of changes in shareholders' equity (deficit)

for the six months ending June 30, 2025 and June 30, 2024

unaudited, in CHF thousands	Share Capital	Treasury Shares	Additional paid-in capital	Accumulated other comprehensive loss/ income	Accumulated deficit	Total
<b>Balance at December 31, 2023</b>	13 100	(54 008)	1 042 002	(10 210)	(1 000 886)	<b>(10 003)</b>
Net profit	–	–	–	–	20 737	<b>20 737</b>
Capital increase	–	–	195	–	–	<b>195</b>
Other comprehensive income	–	–	–	1 207	–	<b>1 207</b>
Treasury shares transactions	–	1 992	–	–	–	<b>2 103</b>
Effects from share-based compensation	70	–	111	–	–	<b>2 547</b>
<b>Balance at June 30, 2024</b>	13 170	(52 016)	1 044 785	(9 003)	(980 149)	<b>16 786</b>
<b>Balance at December 31, 2024</b>	13 170	(51 702)	1 047 567	(4 742)	(923 293)	<b>80 999</b>
Net profit	–	–	–	–	15 802	<b>15 802</b>
Other comprehensive income	–	–	–	3 072	–	<b>3 072</b>
Treasury shares transactions	–	184	329	–	–	<b>513</b>
Effects from share-based compensation	144	–	2 625	–	–	<b>2 769</b>
<b>Balance at June 30, 2025</b>	13 314	(51 518)	1 050 521	(1 670)	(907 491)	<b>103 156</b>

These unaudited financial statements should be read in conjunction with the footnotes.

## Basilea Pharmaceutica Ltd, Allschwil & subsidiaries

# Notes to the condensed consolidated interim financial statements

(unaudited, all amounts in CHF unless stated otherwise)

## 1 Summary of significant accounting policies and new accounting pronouncements

### Business purpose and history

Basilea Pharmaceutica Ltd, Allschwil, located in Allschwil, Switzerland (Basilea), together with its subsidiaries (together, the Company), is a commercial-stage biopharmaceutical company committed to discovering, developing and commercializing innovative drugs to meet the needs of patients with severe bacterial and fungal infections.

Supporting its commercial activities, the Company has operating subsidiaries in the United Kingdom and Germany. All subsidiaries are wholly owned and fully consolidated.

### Basis of presentation

The condensed consolidated interim financial statements of Basilea have been prepared in accordance with generally accepted accounting principles in the United States of America (US GAAP) for interim financial information and accordingly do not include all information and disclosures as required by US GAAP for complete financial statements. The year-end condensed consolidated balance sheet data was derived from audited financial statements, but does not include all disclosures required by US GAAP. The condensed consolidated interim financial statements should be read in conjunction with the 2024 consolidated financial statements contained in the Annual Report 2024. The financial statements are presented in Swiss Francs (CHF).

In the opinion of the management, these condensed consolidated interim financial statements reflect all adjustments necessary, which are of a normal recurring nature, to fairly state the consolidated balance sheets, statements of operations, statements of comprehensive income, cash flows and changes in shareholders' equity for the interim periods presented.

### Principles of consolidation

Subsidiaries in which Basilea has a controlling financial interest directly or indirectly are consolidated. The Company holds only wholly owned subsidiaries.

### Use of estimates

The preparation of financial statements in accordance with US GAAP requires management to make estimates and assumptions which have an effect on the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date and on the reported amounts of revenues and expenses during the reporting period. Management evaluates these estimates on an ongoing basis, including those related to revenue recognition, accrued expenses, share-based compensation, pension accounting, measurement of right-of-use assets and lease liabilities and income taxes. These estimates are based on historical experience and management's knowledge of current events and actions the Company may undertake in the future; however, actual results ultimately may differ from those estimates.

### Fair value measurements

The Company applies the Accounting Standard Codification (ASC) 820 "Fair Value Measurements and Disclosures". ASC 820 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In measuring fair value, the Company evaluates valuation approaches such as the market approach, the income approach and the cost approach. A three-level valuation hierarchy, which prioritizes the inputs to valuation approaches that are used to measure fair value, is based upon whether such inputs are observable or unobservable.

Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect market assumptions made by the Company. The three-level hierarchy for the inputs to valuation approaches is briefly summarized as follows:

- Level 1 Observable inputs such as quoted prices (unadjusted) for identical instruments in active markets.
- Level 2 Observable inputs such as quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-derived valuations whose significant inputs are observable for substantially the full term of the assets or liabilities.
- Level 3 Unobservable inputs that reflect the Company's estimate of assumptions that market participants would use in pricing the asset or liability.

The Company's financial instruments consist of short-term financial assets and liabilities, including cash and cash equivalents, short-term and long-term investments, accounts receivable, other receivables, other current assets, accounts payable, accruals and other current liabilities, and the Company's convertible senior unsecured bonds. These financial instruments are all considered Level 1 within the fair value hierarchy as of June 30, 2025 and 2024.

The fair value of the financial instruments included in working capital approximate their carrying value due to the short-term nature of these positions. The carrying values of the long-term investments approximate their fair values, since they bear interest at rates close to the prevailing market rates.

#### **Cash and cash equivalents**

The Company considers all highly liquid investments purchased with original final maturities of 90 days or less from the date of purchase to be cash equivalents. Cash equivalents comprise marketable securities with maturities of less than 90 days when purchased. Cash equivalents are reported at fair value.

#### **Restricted cash**

Restricted cash includes bank accounts reserved for the purchase of treasury shares.

#### **Foreign currencies**

The presentation currency of the Consolidated Financial Statements is the Swiss Franc (CHF). The functional currency, which is the currency that best reflects the economic environment in which the Company operates and conducts its transactions, is separately determined for the Company's subsidiaries and is used to measure their financial position and operating results.

Transactions in currencies other than the functional currency of a subsidiary are recorded at the rates of exchange prevailing at the date of the transaction. Monetary assets and liabilities in currencies other than the functional currency are remeasured at the rates of exchange prevailing on the date of the consolidated statements of financial position and the related translation gains and losses are recognized in the consolidated statements of operations in other income and other expense. Non-monetary items that are carried at cost are remeasured using the rate of exchange prevailing at the date of the transaction. Non-monetary items that are carried at fair value are measured using the exchange rate prevailing when the fair value was determined and the related remeasurement gains and losses are reported in the consolidated statements of comprehensive income as a component of other income or other expense.

Upon consolidation, the results of operations of subsidiaries whose functional currency is other than the CHF are translated into CHF at the monthly average exchange rates and assets and liabilities are translated at the month-end exchange rates. Translation adjustments are recognized directly in other comprehensive income.

#### **Accounts receivable and other receivables**

Accounts receivable and other receivables are recorded at net realizable value after consideration of an allowance for doubtful accounts. The Company maintains allowances for estimated uncollectible receivables based on historical experience and specifically identified at-risk accounts. The adequacy of the allowance is evaluated on an ongoing and periodic basis, and adjustments are made in the period in which a change in condition occurs.

Other receivables mainly include unbilled revenue, which consists of revenue earned but not yet invoiced.

### **Inventories**

Costs related to the manufacturing of inventories are expensed as research and development expenses when incurred prior to obtaining regulatory approval or evidence being available that regulatory approval for the respective product. If regulatory approval is subsequently obtained, the recorded expenses are not reversed.

Costs related to the manufacturing of inventories which occurred after the receipt of regulatory approval for the respective product or evidence being available that regulatory approval is probable capitalized. Inventories are valued at the lower of cost and net realizable value. Cost is determined based on the first-in first-out principle. If inventory costs exceed the net realizable value, a provision is recorded. In addition, provisions are recorded due to obsolescence or lack of demand.

### **Property, plant and equipment**

Tangible assets are recorded at cost less accumulated depreciation and impairment. Depreciation is determined on a straight-line basis over the estimated useful lives of the assets of approximately twenty years for buildings, five years for research & development equipment, three years for furniture and office equipment and three years for IT hardware and equipment. Leasehold improvements are depreciated over the shorter of five to ten years or the lease term.

Expenditures for major renewals and improvements that extend the asset life are capitalized, while expenditures for maintenance and repairs are charged to the statement of operations as incurred.

The cost and related accumulated depreciation of assets sold or otherwise disposed of are removed from the related accounts, and resulting gains or losses are reflected in the statement of operations in the operating result.

### **Intangible assets**

Intangible assets with finite lives are recorded at cost less accumulated amortization and impairment. Intangible assets with finite lives consist of external

direct costs of materials and services consumed in developing or obtaining internal-use software. Intangible assets are amortized on a straight-line basis over their estimated useful lives, which is three years for software.

### **Impairment of long-lived assets**

Long-lived assets are reviewed for impairment indicators throughout the year. Whenever events or changes in circumstances indicate that the carrying amounts of long-lived assets held for use, including tangible assets as well as intangible assets, may not be recoverable, the Company assesses such long-lived assets for impairment.

If the assessment indicates that a long-lived asset is not recoverable (i.e., the carrying amount is higher than the future projected undiscounted cash flows), its carrying amount is reduced to the fair value.

### **Convertible senior unsecured bonds**

The convertible senior unsecured bonds were initially measured at amortized cost and are presented net of issuance costs incurred. The issuance costs are amortized using the effective interest method over the life of the debt instrument resulting in the accretion of the liability of the convertible senior unsecured bonds until maturity. The Company concluded that exercise contingencies will not prevent the embedded conversion feature from being considered indexed to the entity's own stock, and the embedded conversion feature was therefore not bifurcated.

### **Treasury shares**

Treasury shares are recognized at the acquisition costs of the shares. Shares issued from treasury are recognized using the first-in first-out method.

### **Senior secured loan agreement**

The senior secured loan is recorded at amortized cost and is presented net of issuance costs incurred. The issuance costs are amortized as interest expense using the effective interest method over the life of the debt instrument resulting in the accretion of the liability of the senior secured loan until maturity.

### Leases

At the inception of an arrangement, the Company determines whether the arrangement is or contains a lease based on the unique facts and circumstances present in the arrangement. Leases with a term greater than one year are recognized on the balance sheet as right-of-use assets (ROU) and current and non-current lease liabilities, as applicable.

Operating lease liabilities and their corresponding right-of-use assets are initially recorded based on the present value of lease payments over the expected remaining lease term. Certain adjustments to the right-of-use asset may be required for items such as incentives received. The interest rate implicit in lease contracts is typically not readily determinable. As a result, the Company utilizes its incremental borrowing rate to discount lease payments, which reflects the fixed rate at which the Company could borrow on a collateralized basis the amount of the lease payments in the same currency, for a similar term, in a similar economic environment. To estimate its incremental borrowing rate, a credit rating applicable to the Company is estimated using a synthetic credit rating analysis since the Company does not currently have a rating agency-based credit rating. Prospectively, the Company will adjust the right-of-use assets for straight-line rent expense or any incentives received and remeasure the lease liability at the net present value using the same incremental borrowing rate that was in effect as of the lease commencement or transition date.

The Company has elected not to recognize leases with an original term of one year or less on the balance sheet. The Company typically only includes an initial lease term in its assessment of a lease arrangement. Options to renew a lease are not included in the Company's assessment unless there is reasonable certainty that the Company will renew.

Assumptions made by the Company at the commencement date are re-evaluated upon occurrence of certain events, including a lease modification. A lease modification results in a separate contract when the modification grants the lessee an additional right of use not included in the original lease and when lease payments increase commensurate with the standalone price for the additional right of use. When a lease modification results in a separate contract, it is accounted for in the same manner as a new lease.

In accordance with ASC 842, components of a lease should be split into three categories: lease components, non-lease components, and non-components. The fixed and in-substance fixed contract consideration (including any consideration related to non-components) must be allocated based on the respective relative fair values to the lease components and non-lease components.

Entities may elect not to separate lease and non-lease components. Rather, entities would account for each lease component and related non-lease component together as a single lease component. The Company has elected to account for lease and non-lease components together as a single lease component for all underlying assets and allocate all of the contract consideration to the lease component only.

ASC 842 allows for the use of judgment in determining whether the assumed lease term is for a major part of the remaining economic life of the underlying asset and whether the present value of lease payments represents substantially all of the fair value of the underlying asset. The Company applies the bright line thresholds referenced in ASC 842-10-55-2 to assist in evaluating leases for appropriate classification. The aforementioned bright lines are applied consistently to the Company's entire portfolio of leases.

### Revenue recognition

Revenue is recognized when control of the promised goods or services is transferred to the customers, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services.

The Company derives its revenues primarily from products and contractual arrangements. The Company determines revenue recognition through the following steps:

- Identification of the contract, or contracts, with a customer
- Identification of the performance obligations in the contract
- Determination of the transaction price
- Allocation of the transaction price to the performance obligations in the contract
- Recognition of revenue when, or as, the Company satisfies a performance obligation

### **Product revenue**

Product revenue is recognized net of any sales and value added taxes and sales deductions based on contractually agreed payment terms. Control passes according to contractual shipment terms. The amount of consideration the Company receives and revenue the Company recognizes varies based on estimated rebates, discounts, returns and charge backs. The Company adjusts its estimate of revenue at the earlier of when the most likely amount of consideration the Company expects to receive changes or when the consideration becomes fixed. Sales returns are generally estimated and recorded based on historical sales and returns information. Sales returns allowances represent a reserve for products that may be returned due to expiration, destruction in the field or potential other reasons, and the returns reserve is based on historical return trends by product and by market as a percent of gross revenues.

### **Contract revenue**

To determine the proper revenue recognition method for contracts, the Company evaluates whether two or more contracts should be combined and accounted for as one single contract and whether the combined or single contract should be accounted for as more than one performance obligation. This evaluation requires significant judgment and the decision to combine a group of contracts or separate the combined or single contract into multiple performance obligations could change the amount of revenue and profit recorded in a given period. For certain contracts, the Company provides a service of combining a license and related tasks into a single performance obligation. Hence, the entire contract is accounted for as one performance obligation. The Company may, however, promise to provide a distinct license with distinct services within a contract, in which case the Company separates the contract into more than one performance obligation. If a contract is separated into more than one performance obligation, the Company allocates the total transaction price to each performance obligation in an amount based on the estimated relative standalone selling prices of the promised goods or services underlying each performance obligation. Non-refundable upfront payments and substantive development and sales milestones will be recognized at a point in time, or over the remaining performance period based on the Company's progress towards satisfying its identified performance obligation. The Company infrequently sells licenses with observable standalone sales. In these cases, the observable standalone sales are used to

determine the standalone selling price. More frequently, the Company sells a unique license for a specific drug, and in these cases the Company typically uses the expected cost plus a margin approach to estimate the standalone selling price of each performance obligation.

The Company accounts for a contract when it has approval and commitment from both parties, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable.

Following the guidance in ASC 808 "Collaborative Arrangements", the Company presents the results of activities for which it acts as the principal on a gross basis and reports any payments received from (or made to) other collaborators based on respective applicable GAAP. The Company's accounting policy for its qualifying collaborative agreements is to evaluate amounts due from (or owed to) its collaborators based on the nature of each separate activity.

### **Other revenue**

Other revenue includes realizable amounts under the contracts with the Biomedical Advanced Research and Development Authority (BARDA) and with the Combating Antibiotic-Resistant Bacteria Biopharmaceutical Accelerator (CARB-X). The Company considers the arrangements to be part of its ongoing major operations. Revenues from these contracts are recognized when recoverable costs are incurred.

### **Arrangements with multiple performance obligations**

Contracts with customers may include multiple performance obligations. For these contracts, the Company accounts for individual performance obligations separately if they are distinct. The transaction price is allocated to the separate performance obligations on a relative standalone selling price basis. The Company determines the standalone selling prices based on its overall pricing objectives, taking into consideration market conditions and other factors, including the value of the contracts and customer geographic locations or using expected cost plus margin.

**Practical expedients and exemptions**

The Company excludes from the transaction price all sales taxes that are assessed by a governmental authority and that are imposed on and concurrent with a specific revenue-producing transaction and collected by the Company from a customer (e.g., sales, use, value added, and some excise taxes).

The Company applies the general variable consideration guidance to estimate the transaction price if the license to the intellectual property is not the predominant item. With regard to royalties where the license is the sole or predominant item to which the royalty relates, for example when the customer would ascribe significantly more value to the license than to other goods or services provided under an arrangement the sale- and usage-based royalty exemption applies and royalties are recognized once earned.

The Company does not disclose the value of unsatisfied performance obligations for contracts with an original expected length of one year or less and contracts for which the Company recognizes revenue at the amount for which the Company has the right to invoice for services performed.

**Cost of products sold**

Expenses relating to the Company's products sold consisting of the manufacturing cost including manufacturing licenses, capacity reservation costs and shipping and handling costs are presented in cost of products sold.

**Research & development expenses**

Research and development costs are expensed as incurred. No amount was capitalized in any period presented. Costs of research and development equipment with alternative future uses are capitalized and depreciated over the equipment's useful life.

Research and development expenses primarily include costs for third-party services in connection with clinical studies and research projects, costs for producing substance to be used in such studies and projects, personnel expenses for the Company's research and development groups, and depreciation of equipment used for research and development activities. In addition, research and development expenses contain expenses for producing pharmaceutical material which may be used for commercialization subject to regulatory approval, and which was produced prior to obtaining regula-

tory approval or evidence being available that regulatory approval is probable. Research and development expenses also include costs associated with in-licensed or acquired compounds and projects, associated upfront fees and milestone payments.

Payments that the Company makes or receives related to its co-development arrangement are recorded in research and development expenses, net as the Company is acting as an agent in the arrangement.

**Share-based compensation**

The Company applies ASC 718 "Compensation – Stock Compensation" related to its share-based compensation awards. According to ASC 718, the Company measures the cost of employee services received in exchange for an award of equity instruments based on the grant-date fair value of the award. Forfeitures are accounted as they occur.

The share-based compensation expenses are allocated over the vesting period of the award. For awards which consist of portions with different vesting periods, the compensation expense is recognized pro rata for each portion of the award over the respective vesting period of such portion.

The Company applies ASC 718 "Compensation – Stock Compensation" for its Restricted Share Units (RSUs) and its Performance Share Units (PSUs). Management and certain key employees are eligible to receive PSUs. For RSUs certain employees are eligible to receive them only.

PSUs represent a promise to deliver shares to employees after the vesting period if certain vesting conditions on the share price performance (market-based performance condition) and in-market sales (non-market based performance condition) of certain products, are met and are therefore accounted for as market based awards. The Company estimates the fair value of its market based awards using the Monte Carlo Model.

RSUs represent a promise to deliver shares to employees after the vesting period.

The Company records the RSUs and PSUs expense as share-based compensation. The RSUs are recorded using the straight-line method over the vesting

period. Forfeitures are accounted as they occur. The PSUs expense is recorded over the derived service period.

### Income taxes

The Company applies the asset and liability method for the determination of provisions for income taxes. The income taxes for the reporting period consist of the current taxes (taxes paid and taxes payable) plus the change in the deferred taxes for the respective period. Income tax is recognized in profit or loss, except to the extent that it relates to items recognized in Other comprehensive income or directly in equity. In this case, the tax is also recognized in Other comprehensive income or directly in equity. Deferred taxes represent the estimated future tax consequences of temporary differences between the amounts of assets and liabilities recognized for financial reporting purposes and such amounts recognized for tax purposes. Deferred tax assets and liabilities are measured using enacted tax rates and laws expected to be in effect in the years in which those temporary differences are expected to be recovered or settled. Valuation allowances are recorded to reduce deferred tax assets when it is more likely than not that a tax benefit will not be realized. Interest and penalties in connection with income taxes are recorded as income taxes.

### Earnings per share

Basic earnings per share is calculated by dividing net income by the weighted-average number of shares outstanding during the period, without consideration for common stock equivalents.

Diluted earnings per share include the effect of all potentially dilutive shares, consisting of stock options, RSUs and PSUs using the treasury-stock method, as well as shares issuable upon conversion of the convertible senior unsecured bonds, determined on an “if-converted” basis according to ASC 260-10-45-40.

### Pension plans

The Company applies ASC 715 “Compensation – Retirement Benefits” related to its pension plan. According to ASC 715, the projected benefit obligation for defined benefit pension plans is calculated annually by independent actuaries using the projected unit credit method. The projected benefit obligation at period end represents the actuarial present value of the estimated future

payments required to settle the obligation that is attributable to employee services rendered before that date.

The Company records net gains/losses, consisting of actuarial gains/losses, curtailment gains/losses and differences between expected and actual returns on plan assets, in other comprehensive income/loss. Such net gains/losses are recorded directly in the consolidated statements of operations to the extent that they exceed 10% of the greater of projected benefit obligations or pension assets. The Company further records prior service costs/credits from plan amendments in other comprehensive income/loss in the period of the respective plan amendment and amortizes such amounts to the consolidated statement of operations over the future service period of the plan participants.

The Company records the service cost component of the net benefit costs with the other employee compensation costs within the result from operations. The other components are reported separately outside of the result of operations.

In case the cost of all settlements is less than the sum of the service cost and interest cost components of net periodic pension cost for the plan for the year, the respective loss will not be recognized in the statement of operations.

### Certain risks and uncertainties

The Company is subject to risks common to companies in its industry including but not limited to: uncertainty of results of clinical trials for its compounds; ability to achieve regulatory approval for its compounds; acceptance of Company’s products by the market in case they obtained regulatory approval; ability to market its products; ability to manufacture its products at reasonable costs; protection of proprietary technology and intellectual property; development of new technological innovations by its competitors; dependence on key personnel; dependence on key suppliers; changes in foreign currency rates and compliance with governmental and other regulations.

### New accounting pronouncements

As new accounting pronouncements are released, the Company reviews such pronouncements for the potential impact on the Company’s financial state-

ments. The new accounting pronouncements below may have an impact on the financial statements of the Company.

ASU 2020-06, Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity’s Own Equity (Subtopic 815-40) became effective for the financial year 2024 for non-SEC filers. In 2024, the Company assessed the potential impacts and concluded that the changes in the accounting method had no impact.

## 2 Property, plant and equipment

in CHF million	Equipment	Leasehold improvements	Total
<b>H1 2025</b>			
COST			
<b>January 1, 2025</b>	13.6	1.8	<b>15.4</b>
Additions	0.1	0.2	<b>0.3</b>
<b>June 30, 2025</b>	13.7	2.0	<b>15.7</b>
ACCUMULATED DEPRECIATION			
<b>January 1, 2025</b>	10.6	0.8	<b>11.4</b>
Additions	0.7	0.1	<b>0.8</b>
<b>June 30, 2025</b>	11.3	0.9	<b>12.2</b>
<b>Net book value as of June 30, 2025</b>	2.4	1.1	<b>3.5</b>
<b>H1 2024</b>			
COST			
<b>January 1, 2024</b>	12.8	1.8	14.6
Additions	0.5	–	0.5
<b>June 30, 2024</b>	13.3	1.8	15.1
ACCUMULATED DEPRECIATION			
<b>January 1, 2024</b>	10.4	0.5	10.9
Additions	0.5	0.2	0.7
<b>June 30, 2024</b>	10.9	0.7	11.6
<b>Net book value as of June 30, 2024</b>	2.4	1.1	3.5

## 3 Intangible assets

The intangible assets as of June 30, 2025 and June 30, 2024 consist of software for internal use:

in CHF million	H1 2025	H1 2024
COST		
<b>January 1</b>	<b>5.0</b>	4.9
Additions	0.1	0.1
Disposals	(0.0)	–
<b>June 30</b>	<b>5.1</b>	5.0
ACCUMULATED AMORTIZATION		
<b>January 1</b>	<b>4.6</b>	4.4
Additions	0.1	0.1
Disposals	0.0	–
Currency effect	–	0.0
<b>June 30</b>	<b>4.8</b>	4.5
<b>Net book value as of June 30</b>	<b>0.3</b>	0.5

#### 4 Agreements

Below table summarizes revenues from all current agreements between the Company and its partners (ROY = royalties, Other = milestones and upfront payments):

Revenues from agreements:

in CHF million	Total Revenue		Product Revenue								Contract Revenue			Other Revenue	
	H1 25	H1 24	H1 25	H1 24	H1 25			H1 24			H1 25	H1 24			
					TOT	ROY	Other	TOT	ROY	Other					
PARTNER															
Asahi	12.1	3.3	8.1	2.7	3.9	2.1	1.8	0.5	0.5	–	0.1	0.0			
Astellas	26.3	22.7	–	–	26.3	26.3	–	22.7	22.7	–	–	–			
Pfizer	34.1	31.9	5.9	10.1	28.0	23.7	4.3	21.8	19.6	2.2	0.2	–			
Gosun	4.0	1.1	4.0	1.1	–	–	–	–	–	–	–	–			
Innoviva	1.2	–	0.9	–	0.2	0.0	0.2	–	–	–	–	–			
Distributors	13.3	14.3	12.6	13.6	0.6	–	0.6	0.6	–	0.6	0.1	0.1			
BARDA	11.1	2.0	–	–	–	–	–	–	–	–	11.1	2.0			
CARB-X	1.9	0.6	–	–	–	–	–	–	–	–	1.9	0.6			
Others	0.1	0.4	–	–	–	–	–	–	–	–	0.1	0.4			
	<b>104.0</b>	<b>76.3</b>	<b>31.5</b>	<b>27.6</b>	<b>59.0</b>	<b>52.1</b>	<b>6.9</b>	<b>45.7</b>	<b>42.8</b>	<b>2.9</b>	<b>13.5</b>	<b>3.1</b>			

For the six months ending June 30, 2025, deferred revenue recognized in contract revenue amounted to CHF 0.8 million (six months ending June 30, 2024: CHF 0.6 million). The amount recognized corresponds to the change in the liabilities of deferred revenues.

##### License agreement with Pfizer related to isavuconazole

In June 2017, the Company entered into a license agreement with Pfizer Inc. for isavuconazole. The transaction was completed on July 19, 2017. Under the agreement Pfizer has the right to exclusively commercialize the drug in Europe (excluding the Nordics), Russia, Turkey and Israel (the Territory) and to manufacture isavuconazole for the Territory. In November 2017, the original Agreement was amended (the Amendment) to extend the Territory to China (including Hong Kong and Macao) and 16 countries in the Asia-Pacific

region (the Extended Territory). The Amendment was completed on January 10, 2018.

Under the terms of the Agreement, the Company was eligible for a non-refundable upfront payment of CHF 70.0 million and up to USD 427.0 million in additional non-refundable milestone payments upon achievement of prespecified regulatory and sales milestones over the term of the agreement. Under the terms of the Amendment, the Company was eligible for an additional non-refundable upfront payment of USD 3.0 million and to receive up to USD 223.0 million in additional non-refundable milestone payments upon achievement of pre-specified regulatory and commercial milestones related to the Extended Territory over the term of the Amendment. In addition, the Company will also receive royalties based on Pfizer's sales in the Territory and the Extended Territory.

As the Company acts as principal for the sale of the product during an initial supply service period (the Supply Service Term), the sale of product to Pfizer is recorded gross and recognized in product revenue upon delivery. Any milestone payments are being recognized as contract revenue over the remaining performance period based on the progress towards satisfying its identified performance obligation. Royalty revenue is recognized when earned as the license is the predominant item of the Agreement and its Amendment.

In 2020, the Supply Service Term ended and, in June 2020, the Company entered into a Supply Service Agreement with Pfizer. Under the terms of the Supply Service Agreement the Company delivered to Pfizer Active Pharmaceutical Ingredient (API) until December 2021 and certain semi-finished products until December 2024. In April 2024, an amendment under the existing Supply Service Agreement has come into force for capsules for the pediatric use ending on December 31, 2027. The Company concluded that the Supply Service Agreement is distinct from the Agreement and its Amendment and results in a separate performance obligation that is treated as a separate contract.

In March and June 2025, the Company recognized two sales milestone payments of USD 2.5 million each, related to the Extended Territory as contract revenue. In 2024, the Company recognized four sales milestone payments of USD 1.3 million each, related to the Extended Territory as contract revenue.

In August 2024, the Company recognized a sales milestone payment of USD 25.0 million related to the Territory and a CHF 10.0 million milestone payment related to the extension of the market exclusivity in the EU as contract revenue.

For the six months ending June 30, 2025, the Company recognized CHF 5.9 million (six months ending June 30, 2024: CHF 10.1 million) as product revenue. For the six months ending June 30, 2025, the Company recognized royalty revenue of CHF 23.7 million (six months ending June 30, 2024: CHF 19.6 million) and milestone payments of CHF 4.3 million (six months ending June 30, 2024: CHF 2.2 million) as contract revenue.

#### **License agreement with Astellas related to isavuconazole**

In February 2010, the Company entered into a license, co-development and co-promotion agreement with Astellas Pharma Inc. (Astellas) for isavuconazole.

Under this agreement, the Company was eligible for a non-refundable upfront payment of CHF 75.0 million and non-refundable milestone payments of up to CHF 478.0 million based on the achievement of milestones related to regulatory filing, regulatory approval and commercialization of isavuconazole. In addition, the Company was also eligible for double-digit tiered royalty payments.

The agreement was amended in February 2014, providing the Company full rights to isavuconazole in all markets outside of the US and Canada in return for foregoing the Company's right to co-promote the product in the US and Canada, its right to receive payments related to co-promotion, and EU milestone payments. In addition, the amended agreement contains the Company's obligation to execute the PIP studies. Hence, the Company determined that the Amendment was a modification with an adjustment to an existing contract to be accounted for prospectively. The agreement was further amended in August 2015, providing the Company full rights to isavuconazole in all markets outside the US. The Company determined that the Amendment in August 2015 was not a significant modification. The Company and Astellas continue to coordinate their development and manufacturing activities and each company is responsible for commercial activities in its respective territory.

Under the terms of the agreement as amended, the Company continued to be entitled to receive regulatory milestone payments of total CHF 42.0 million, sales milestone payments of up to CHF 290.0 million and tiered double-digit royalty payments from Astellas relating to its territory.

For the six months ending June 30, 2025, the Company recognized royalty revenue of CHF 26.3 million (six months ending June 30, 2024: CHF 22.7 million) as contract revenue.

#### **License agreement with Asahi Kasei Pharma related to isavuconazole**

In March 2016, the Company entered into a development and commercialization agreement with Asahi Kasei Pharma Corporation (Asahi Kasei Pharma) to develop, register and commercialize isavuconazole in Japan. Asahi Kasei Pharma is responsible for conducting clinical studies necessary to apply for a marketing authorization for isavuconazole in Japan for the treatment of invasive aspergillosis and mucormycosis and for applying for such authorization. Once isavuconazole is authorized, the Company will perform commercial manufacturing services, and Asahi Kasei Pharma will commercialize the product in Japan. Asahi Kasei Pharma will purchase the product for commercialization from the Company.

Under the terms of the agreement, the Company granted Asahi Kasei Pharma an exclusive license to develop, register and commercialize isavuconazole in Japan. The Company was eligible for a non-refundable upfront payment of CHF 7.0 million and up to approximately CHF 60.0 million of additional payments upon achievement of regulatory and commercial milestones. In addition, the Company will also be eligible for double-digit tiered royalty payments on sales in Japan.

In addition to the license, the agreement states that the Company has an obligation to manufacture and supply the product for clinical studies and to provide materials, documentation and support (together with the Ongoing Documentation and Information Transfer Obligation). Because the separation criterion is not met, the license and the Ongoing Documentation and Information Transfer Obligation are accounted for as one unit of account and the entire upfront payment was allocated to the unit of account. The related revenue was recognized over the period over which the Ongoing Documentation and Information Transfer Obligation was provided up to submission of the NDA in

September 2021.

As of June 2025, the Company recognized a milestone payment of CHF 1.8 million (six months ending June 30, 2024: CHF 1.2 million) as contract revenue.

For the six months ending June 30, 2025, the Company recognized CHF 8.1 million (six months ending June 30, 2024: CHF 2.7 million) as product revenue. For the six months ending June 30, 2025, the Company recognized royalty revenue of CHF 2.1 million (six months ending June 30, 2024: CHF 0.5 million) as contract revenue.

#### **License agreement with Shenzhen China Resources Gosun Pharmaceuticals Co. Ltd. related to ceftobiprole**

In September 2017, the Company entered into a development, manufacturing and commercialization agreement with Shenzhen China Resources Gosun Pharmaceuticals Co. Ltd. (Gosun) to develop, manufacture and commercialize ceftobiprole in China, Hong Kong and Macao (the Territory). Gosun is responsible for conducting clinical studies necessary to apply for a marketing authorization for ceftobiprole in the Territory and for applying for such authorization. The Company will initially supply the product to Gosun at a transfer price with the corresponding sale of product recorded as product revenue and will be eligible for tiered double-digit royalties on product sales once Gosun manufactures ceftobiprole itself, which will be recorded as contract revenue.

Under the terms of the agreement, the Company granted Gosun an exclusive license to develop, register, commercialize and manufacture ceftobiprole in the Territory. The Company was eligible for a non-refundable upfront payment of CHF 3.0 million and up to approximately CHF 145.0 million of additional payments upon achievement of regulatory and commercial milestones.

In addition to the license, the agreement states that the Company has an obligation to manufacture and supply the product for clinical studies and to provide materials, documentation and support (Ongoing Clinical Supply and Information Transfer Obligation). Because the separation criterion is not met, the license and the Ongoing Clinical Supply and Information Transfer Obligation are accounted for as one unit of account and the entire upfront payment was allocated to one unit of account. The related revenue is recog-

nized as contract revenue over the performance period, being the period over which the Ongoing Clinical Supply and Information Transfer Obligation is provided up to the grant of the imported drug license (IDL) or the approval of a domestic drug application (DDA).

The Company concluded that the commercial manufacturing service is not a deliverable because the service is dependent on the clinical results and the grant of the IDL or approval of the DDA. Thus, any future milestone payments will be recognized as contract revenue upon satisfaction of the criteria associated with the specific milestone. Royalty revenue will be recognized when earned.

In 2017, the Company received a non-refundable net upfront payment of CHF 2.7 million (gross payment of CHF 3.0 million less withholding tax and stamp duty of CHF 0.3 million) from Gosun. The upfront payment was deferred and was recognized as contract revenue over the remaining service period, initially expected to be until the first quarter of 2022 in line with the period over which the Ongoing Clinical Supply and Information Transfer Obligation is provided up to grant of the IDL or approval of DDA. In November 2020, the IDL was granted in China and the service period ended. Therefore the Company decided to recognize the remaining deferred revenue of the non-refundable net upfront payment.

For the six months ending June 30, 2025, the Company recognized CHF 4.0 million as product revenue (six months ending June 30, 2024: CHF 1.1 million).

#### **License agreement with Innoviva Specialty Therapeutics Inc. related to ceftobiprole**

In December 2024, the Company entered into an exclusive distribution and license agreement with Innoviva Specialty Therapeutics Inc. (Innoviva), a wholly owned subsidiary of Innoviva Inc., for the commercialization of ceftobiprole in the US.

Under the terms of the agreement, the Company is eligible to a non-refundable upfront payment of USD 4.0 million and potential sales milestone payments of up to USD 223.0 million in contract revenue. Moreover, the Company is entitled to tiered royalty payments on net sales in the high-teens

to mid-twenties percentage range that will be recorded as contract revenue. Innoviva will purchase the product for commercialization from the Company, the related revenue is recorded in product revenue.

In 2024, the Company received a non-refundable upfront payment of USD 4.0 million. Thereof, USD 4.0 million were recorded as deferred revenue on the balance sheet in 2024. The deferred revenue is recognized on a straight-line basis as contract revenue over the remaining performance period, until April 2034.

As of June 30, 2025, the Company presented deferred revenue of CHF 3.0 million (December 31, 2024: CHF 3.5 million) on its balance sheet related to the licence agreement with Innoviva.

For the six months ending June 30, 2025, the Company recognized CHF 0.2 million (six month ending June, 2024: CHF 0.0 million) as contract revenue from deferred revenue related to this license agreement.

For the six months ending June 30, 2025, the Company recognized CHF 0.9 million (six month ending June, 2024: CHF 0.0 million) as product revenue related to this license agreement.

#### **Distribution agreements related to isavuconazole and ceftobiprole**

In 2017 and 2016, the Company entered into exclusive distribution agreements for isavuconazole and ceftobiprole with Avir Pharma Inc. for Canada, Knight Therapeutics (Knight) (formerly Grupo Biotoscana S.L.) for Latin and South America and Unimedic Pharma AB (Unimedic) for the Nordic countries, respectively. In 2017, the Company also entered into an exclusive distribution agreement for ceftobiprole with Advanz Pharma (Advanz) (formerly Correvio Pharma Corp.) for Europe (excluding the Nordic countries) and Israel. In addition, the Company entered into a distribution agreement for ceftobiprole with Hikma Pharmaceuticals LLC (Hikma) for the Middle East and North Africa in 2015. The agreement was extended to isavuconazole in 2016 and in 2022 to include ceftobiprole for Egypt. In 2021, the Company entered into an distribution agreement with JSC Lancet for ceftobiprole in Russia and in other countries of the Eurasian Economic Union.

Under these distribution agreements, the Company was eligible for non-refundable upfront payments of CHF 19.8 million and for sales and regulatory milestone payments of up to CHF 144.1 million related to the commercialization of isavuconazole and ceftobiprole in these territories. In addition, the Company sells products to its distributors for the commercialization in the territories and recognizes the related revenue in product revenue.

In 2015, the Company received a non-refundable upfront payment of CHF 1.0 million from Hikma related to ceftobiprole. In 2017 and 2016, the Company received non-refundable upfront payments of CHF 6.3 million and CHF 12.1 million, respectively, in connection with these distribution agreements. Thereof, CHF 6.3 million and CHF 12.0 million were recorded as deferred revenue in 2017 and 2016, respectively. In 2015, CHF 1.0 million was recorded as deferred revenue. The deferred revenue is recognized as contract revenue over the remaining performance period, approximately until 2032.

As of June 30, 2025, the Company presented deferred revenue of CHF 8.9 million (six months ending June 30, 2024: CHF 10.1 million) on its balance sheet related to these distribution agreements.

For the six months ending June 30, 2025, the Company recognized CHF 12.6 million as product revenue (six months ending June 30, 2024: CHF 13.6 million), CHF 0.6 million as contract revenue (six months ending June 30, 2024: CHF 0.6 million) and CHF 0.1 million as other revenue (six months ending June 30, 2024: CHF 0.1 million).

#### **Contract with BARDA for ceftobiprole U.S. phase 3 development program**

In April 2016, the Company entered into a contract with BARDA for the clinical phase 3 development of ceftobiprole aiming to gain regulatory approval for the drug in the US. As of June 30, 2025, the Company was awarded a total amount of USD 110.8 million (December 31, 2024: USD 110.8 million) under this contract to support the phase 3 development program of ceftobiprole.

In the six months ending June 30, 2025, the Company collected a total of USD 0.7 million (six months ending June 30, 2024: USD 3.7 million) in payments from BARDA under the contract.

For the six months ending June 30, 2025, the Company recognized CHF 0.6 million (six months ending June 30, 2024: CHF 2.0 million) as other revenue related to the BARDA contract.

#### **Other Transaction Agreement (OTA) with BARDA for the development of antifungal and antibacterial assets**

In September 2024, the Company entered into an OTA with BARDA for the development of antifungal and antibacterial assets.

The contractually agreed maximum potential BARDA funding under the OTA amounts to USD 267.6 million, of which USD 28.6 million have been contractually committed by BARDA to support the development of the antifungals fosmanogepix and BAL2062 as per December 31, 2024. In June 2025, the existing contractual commitment by BARDA was increased by an additional USD 39.0 million.

For the six months ending June 30, 2025, the Company recognized CHF 10.5 million (six months ending June 30, 2024: CHF 0.0 million) as other revenue related to the OTA contract. In the six months ending June 30, 2025, the Company collected total payments from BARDA of CHF 11.2 million (six months ending June 30, 2024: 0.0 million) of the contractually committed amount.

#### **Contract with CARB-X for LptA inhibitor (BAL2420)**

In April 2024, the Company was granted USD 0.9 million for initial preclinical activities on the LptA program. The funding supported the work until candidate nomination in the second half of 2024.

In December 2024, the Company was awarded up to USD 7.3 million in additional funding to support preclinical studies until end of March 2026.

For the six months ending June 30, 2025, the Company recognized CHF 1.9 million (six months ending June 30, 2024: CHF 0.3 million) as other revenue related to the CARB-X contract. In the six months ending June 30, 2025, the Company collected total payments from CARB-X of CHF 1.4 million (six months ending June 30, 2024: CHF 0.7 million) of the contractually committed amount.

## 5 Accounts receivable

The accounts receivable primarily consist of receivables against Knight Therapeutics. As of June 30, 2025, the Company recorded an immaterial amount of allowance for credit losses (December 31, 2024: none).

## 6 Other receivables

As of June 30, 2025 and December 31, 2024, the Company recorded an immaterial amount of allowance for credit losses.

The following table shows the components of other receivables as of June 30, 2025 and December 31, 2024:

in CHF million	2025	2024
VAT receivables	1.3	1.6
Royalty receivables (see Note 4 Agreements)	32.5	33.7
Contractual milestone receivables (see Note 4 Agreements)	0.0	3.4
Other	6.9	10.6
<b>Total</b>	<b>40.7</b>	<b>49.3</b>

## 7 Inventories

The following table shows the components of inventories as of June 30, 2025 and December 31, 2024:

in CHF million	2025	2024
Raw materials	0.9	2.6
Semi-finished products	34.8	43.0
Finished products	0.6	1.3
Inventory provisions	(13.7)	(15.3)
<b>Total</b>	<b>22.6</b>	<b>31.6</b>

The Company owns manufacturing material valued at cost which was partly produced prior to obtaining regulatory approval for ceftobiprole and isavuconazole. As ceftobiprole and isavuconazole obtained regulatory approval in 2013 and 2015 respectively, the ceftobiprole and isavuconazole inventory is presented gross in the inventory table above. Inventory provisions included a provision of CHF 9.0 million (December 31, 2024: CHF 11.2 million) related to inventory produced prior to approval. The Company intends to use such material to manufacture products for commercialization. Income tax is recognized in profit or loss, except to the extent that it relates to items recognized in Other comprehensive income or directly in equity. In this case, the tax is also recognized in Other comprehensive income or directly in equity.

## 8 Convertible senior unsecured bonds

On July 28, 2020 (payment date), the Company issued CHF 97.1 million aggregate principal amount of convertible senior unsecured bonds due July 28, 2027 (2027 Bonds). The Company received total net proceeds from the sale of the 2027 Bonds of approximately CHF 93.9 million, after deducting issuance costs of CHF 3.2 million. In 2020, in connection with the issuance of the 2027 Bonds, the Company entered into a share lending agreement for 1,000,000 registered treasury shares until 2027. The fair value of the issued loaned shares as of June 30, 2025, amounted to CHF 47.6 million. These shares are deducted in the calculation of the weighted average shares outstanding for purposes of the earnings per share calculation. The convertible senior unsecured bonds are accounted for at amortized cost.

For the six months ending June 30, 2025, the Company repurchased a portion of the 2027 Bonds at a nominal value of CHF 14.3 million. The loss on the repurchase amounts to CHF 0.6 million.

The following table shows the carrying amount of the convertible senior unsecured bonds as of June 30, 2025 and December 31, 2024:

in CHF million	Maturity date	2025	2024
2027 convertible senior unsecured bonds	July 28, 2027	82.0	95.9

For the six months ending June 30, 2025, the Company recognized interest expense of CHF 1.5 million (six months ending June 30, 2024: CHF 1.6 million) for contractual coupon interest and CHF 0.4 million (six months ending June 30, 2024: CHF 0.2 million) for accretion of the issuance costs. The remaining unamortized debt issuance costs of CHF 0.8 million will be recognized over the remaining term of the convertible senior unsecured bonds, which is approximately 2 years.

The table below outlines the amortization and repayment related to the convertible senior unsecured bonds as of June 30, 2025:

Amount in CHF million	2027 bonds
Remainder 2025	1.4
2026	2.7
2027	84.4
<b>Total minimum payments</b>	<b>88.5</b>
Less amount representing interest	(5.6)
<b>Convertible senior unsecured bonds, gross</b>	<b>82.9</b>
Unamortized issuance costs on convertible senior unsecured bonds	(0.8)
<b>Convertible senior unsecured bonds, including unamortized issuance costs</b>	<b>82.0</b>

The fair value was estimated based on quoted market prices as of June 30, 2025 and December 31, 2024:

in CHF million	2025	2024
Convertible senior unsecured bonds (Level 1)	86.9	100.3

The 2027 Bonds were issued bearing interest at a fixed rate of 3.25% per year (payable semi-annually in arrears on July 28 and January 28 of each year) and will mature on July 28, 2027 (maturity date), unless earlier redeemed or converted.

Holder may convert their 2027 Bonds at any time at their option into shares forty-one calendar days after the payment date (July 28, 2020) up to and including seven trading days before the maturity date.

In the event of conversion, the Company will deliver shares of the Company's common stock. The conversion ratio is initially 80 shares per bond representing CHF 5,000, the principal amount of one bond (equivalent to an initial conversion price of CHF 62.50 per share of the Company's common stock). This remains unchanged as of June 30, 2025. For all 2027 Bonds together the current unweighted number of underlying shares is 1,324,640 shares. The conversion ratio and the corresponding conversion price are subject to customary antidilution provisions and dividend protections.

The 2027 Bonds will be redeemable at the Company's option on or after August 12, 2025, if the volume-weighted average price of a share on each of at least 20 out of 30 consecutive trading days is at least 130% of the prevailing conversion price or at any time if less than 15% of the aggregate principal amount is outstanding.

The holder of the 2027 Bonds had the option to redeem the 2027 Bonds at the principal amount plus accrued and unpaid interest (optional put) in the event the Company's shares were delisted or on the fifth anniversary of the payment date. No put options have been exercised on the fifth anniversary date.

The Company may issue a share settlement on the fifth anniversary of the payment date related to the optional put or on the maturity date subject to certain conditions.

Total issuance costs of CHF 3.1 million related to the 2027 Bonds include legal fees and other issuance-related costs and were deducted from the proceeds of the 2027 Bonds. The Company will accrete the issuance costs as interest expense over the contractual term of the 2027 Bonds.

## 9 Senior secured Loan agreement

On September 6, 2022, the Company entered into a CHF 75.0 million senior secured loan (the Loan) agreement with Athyrium Opportunities IV Acquisition LP (the Holder). The Loan was funded on September 19, 2022. The Company received total net proceeds from the Loan of CHF 73.9 million. Total issuance costs amounted to CHF 1.5 million. The initial maturity date for the Loan was approximately two years after the funding date, or September 19, 2024 (maturity date). The Loan bore an interest rate per annum equal to 7.75% plus the lesser of the Swiss Average Rate Overnight (SARON) or 3% per annum, but a minimum of 1.5% per annum. Interest was payable quarterly commencing December 31, 2022.

On December 18, 2023, the Company amended the Loan agreement (the Amended Loan). Under the terms of the Amended Loan agreement, the Company repaid CHF 33.0 million in future principal and interest on December 29, 2023. The exit fee was also adjusted to 1.25%. As a policy election, the Company elected to recognize CHF 0.1 million of issuance costs associated with the principal prepaid. In conjunction with the prepayment, the repayment premium was waived by the Holder.

The Amended Loan was completely repaid on March 29, 2024. For this remaining period the effective interest rate was 13.2% and the Company recorded CHF 0.6 million of interest, CHF 0.1 million of issuance cost amortization and CHF 15.6 million related to the repayment of the remaining principal amount.

The Loan was used by the Company for the partial repayment of its 2022 convertible bonds, which were due on December 23, 2022 (the Convertible Bonds). The Convertible Bonds had an outstanding nominal amount of approximately CHF 113.8 million at maturity.

The Company accounted for the Loan at amortized cost amortized the original issue discount and the issuance costs over the term of the Loan using the effective interest rate method, which was recorded as part of interest expense in the Company's statement of operations.

## 10 Accruals and other current liabilities

Accruals and other current liabilities as of June 30, 2025 and December 31, 2024 consisted of the following:

in CHF million	2025	2024
Accrued research & development expenses	5.3	11.1
Accrued personnel and compensation costs	9.1	8.6
Accrued payables for goods received	1.1	5.9
Accrued royalties	1.8	1.8
Other current liabilities	3.5	3.0
<b>Total accruals and other current liabilities</b>	<b>20.8</b>	<b>30.4</b>

The other current liabilities mainly include interest liabilities related to the senior unsecured bonds.

## 11 Share-based compensation

The Company established a stock option plan effective on December 13, 2000, to incentivize executives and certain employees and provide an opportunity to obtain stock options on registered shares of Basilea. In order to minimize a potential dilution of shareholders, stock options granted after 2015 are net settled. Any new grants under the long-term incentive plan are limited by the guiding principle that the total potential dilution at the grant date shall not exceed 10% of the total outstanding share capital on a fully diluted basis. In April 2021, the Company replaced its stock option plan by a new long-term incentive plan (LTIP). Under this LTIP the Company granted Performance Share Units (PSUs) and Restricted Share Units (RSUs) for the first time in 2021.

As of June 30, 2025, CHF 1.4 million of conditional capital remain available for stock options, PSUs and RSUs, which were issued and outstanding as of June 30, 2025 and for future grants.

### Stock option plan

Each stock option entitles the participant to the purchase of one registered share at the strike price pursuant to the terms of the stock option plan. At the end of the option term, all unexercised stock options expire without value. The last grant under this stock option plan was made in 2020.

All grants from the stock option plan have been vested.

For the six months ending June 30, 2025, the Company recognized no expenses (six months ending June 30, 2024: CHF 0.1 million) related to this stock option plan.

### Restricted and Performance Share Units plan

Under the LTIP certain employees are entitled to receive RSUs or PSUs. Each RSU converts into one fully paid-in registered share with a par value of CHF 1.00 upon vesting. Each PSU may convert into up to two fully paid-in registered shares with a par value of CHF 1.00 upon vesting. The conversion ratio depends on the relative total shareholder return (rTSR) of the Company's share price against a Swiss share index called Swiss Performance Index Extra (SPI Extra) (market-based performance condition) and on the com-

pounded annual growth rate (CAGR) (non-market-based performance condition) of in-market sales of Cresemba. PSUs and RSUs vest after three years.

Grant overview, key parameters for rTSR calculation and fair values:

Year	PSUs granted	Fair Value	Volatility		Risk-free rate	Correlation	RSUs granted	Fair Value
			BSLN	SPI Extra				
<b>2023</b>	<b>61 025</b>	<b>38.90</b>	<b>32.97%</b>	<b>16.30%</b>	<b>1.89%</b>	<b>0.45</b>	<b>40 537</b>	<b>42.50</b>
<b>2024</b>	<b>53 357</b>	<b>45.20</b>	<b>31.95%</b>	<b>15.28%</b>	<b>1.08%</b>	<b>0.39</b>	<b>42 521</b>	<b>40.55</b>
<b>2025</b>	<b>57 030</b>	<b>45.55</b>	<b>30.70%</b>	<b>14.26%</b>	<b>0.03%</b>	<b>0.39</b>	<b>44 719</b>	<b>41.70</b>

The expenses are distributed over the vesting period of 3 years for employees and for board members, adjusted by expected forfeitures and effective forfeitures.

For the six months ending on June 30, 2025, the Company recorded CHF 2.6 million (six months ending June 30, 2024: CHF 2.4 million) in its statement of operations related to PSU and RSU expenses.

## 12 Shareholders' equity

As of June 30, 2025, Basilea had 13,314,145 registered shares (Namenaktien) issued with a par value of CHF 1.00 per share. As of December 31, 2024, Basilea had 13,169,764 registered shares issued with a par value of CHF 1.00 per share.

For the six months ending June 30, 2025, 144,277 RSUs/PSUs and 1550 options were exercised, which resulted in the issuance of 144,381 registered shares with a par value of CHF 1.00 per share. For the six months ending June 30, 2024, 69,923 RSUs/PSUs, were exercised, which resulted in the issuance of 69,923 registered shares with a par value of CHF 1.00 per share.

The Company had a total approved conditional capital of CHF 3,445,996 as of June 30, 2025 for the issuance of a maximum of 3,445,996 registered shares with a par value of CHF 1.00 per share. The conditional capital consisted of (i) conditional capital of CHF 1,445,996 (1,445,996 registered shares with a par value of CHF 1.00 per share) reserved for the issuance of shares under the long-term incentive plan available to directors, executives and certain employees, and (ii) conditional capital of CHF 2,000,000 (2,000,000 registered shares with a par value of CHF 1.00 per share) available for the potential conversion of the outstanding convertible senior unsecured bonds.

As of June 30, 2025, the Company held treasury shares in the total amount of CHF 51.5 million (December 31, 2024: CHF 51.7 million), comprising of 1,000,000 registered shares with a par value of CHF 1.00 per share held by Basilea Pharmaceutica Ltd, Allschwil for the potential conversion of the outstanding convertible senior unsecured bonds and further 30,796 registered shares with a par value of CHF 1.00 per share (December 31, 2024: 41,770 shares with a par value of CHF 1.00 per share).

On April 26, 2023, the shareholders have approved a capital band of CHF 1,300,000. Basilea is authorized until April 26, 2026 to increase the share capital by up to CHF 1,300,000. The capital band does not allow for capital reductions. As of June 30, 2025, there have been no capital increases based on the capital band.

Changes in accumulated other comprehensive income for the six months ending June 30, 2025 and June 30, 2024:

in CHF million	<sup>1</sup> Currency translation adjustment	<sup>2</sup> Unrecognized pension cost	Total
<b>December 31, 2023</b>	(1.0)	(9.2)	<b>(10.2)</b>
Change during the period	1.2	0.0	<b>1.2</b>
Total change during the period	1.2	0.0	<b>1.2</b>
<b>June 30, 2024</b>	(0.2)	(9.2)	<b>(9.0)</b>
<b>December 31, 2024</b>	(0.2)	(4.9)	<b>(4.7)</b>
Change during the period	0.0	3.1	<b>3.1</b>
Total change during the period	0.0	3.1	<b>3.1</b>
<b>June 30, 2025</b>	<b>(0.2)</b>	<b>(1.8)</b>	<b>(1.7)</b>

<sup>1</sup> Income taxes are not provided for foreign currency translation adjustments relating to permanent investments in international subsidiaries. Further, reclassifications of accumulated other comprehensive income into P&L, presented in a separate column in prior periods, are now presented as part of currency translation adjustment since currency translation adjustment is what these amounts were reclassified / recycled from.

<sup>2</sup> Actuarial gains (losses) and prior year service costs (benefits) on the Group's defined benefit plans. The amounts disclosed include income tax expenses gross of CHF 0.4 million.

### 13 Earnings per share

The weighted average number of shares outstanding and the earnings for the six months ending June 30, 2025 and June 30, 2024 were as follows:

	2025	2024
<b>Net profit, in CHF million</b>	<b>15.8</b>	<b>20.7</b>
<b>Net profit, in CHF million (diluted EPS calculation)</b>	<b>17.5</b>	<b>22.3</b>
Weighted average number of shares outstanding, basic	12 241 072	12 085 335
Weighted average number of shares outstanding, diluted	13 848 218	13 821 753
<b>Basic earnings per share in CHF</b>	<b>1.29</b>	<b>1.72</b>
<b>Diluted earnings per share in CHF</b>	<b>1.26</b>	<b>1.61</b>

As of June 30, 2025, there were 693,192 stock options outstanding with a weighted average exercise price of CHF 65.46 as well as 356,173 share units with a weighted average grant date fair value of CHF 46.95. The calculation of the diluted earnings per share included 216,835 shares from PSU/RSU plans and 1,390,311 shares issuable upon conversion of the convertible senior unsecured bond. Under the if-converted method, incremental shares from convertible bonds are included in the earnings per share calculation only if their effect is dilutive, considering the addition of interest expense back to net income.

As of June 30, 2024, there were 1,070,225 stock options outstanding with a weighted average exercise price of CHF 77.65 as well as 367,386 share units with a weighted average grant date fair value of CHF 39.05. The calculation of the diluted earnings per share included 183,058 shares from PSU/RSU plans and 1,553,360 shares issuable upon conversion of the convertible senior unsecured bond.

In 2020, the Company entered into a share lending agreement for 1,000,000 registered treasury shares. These shares are deducted in the calculation of the weighted average shares outstanding.

### 14 Pension plan

The pension plan is a collective investment scheme and is a semi-autonomous solution. The Company and the participants provide monthly contributions to the pension plan which are based on the covered salary. The respective saving parts of premium are credited to employees' accounts.

In addition, interest is credited to employees' accounts at the rate provided in the plan. The pension plan provides retirement benefits as well as benefits on longterm disability and death.

The pension plan qualifies as a defined benefit plan in accordance with US GAAP.

As of June 30, 2025, the Company recorded an accrued pension liability of CHF 6.3 million in other non-current liabilities (December 31, 2024: CHF 10.2 million).

The following assumptions have been applied:

in %	01.01.2025 –30.06.2025	01.01.2024 –31.12.2024
<b>Discount rate</b>	<b>0.95</b>	<b>1.35</b>
<b>Expected long-term rate of return on assets</b>	<b>3.05</b>	<b>3.50</b>

The following table provides information on the pension expenses related to the Company's defined benefit pension plan for the six months ending June 30, 2025 and June 30, 2024:

in CHF million	2025	2024
Net service cost	1.5	1.4
Interest cost	0.4	0.4
Expected return on plan assets	(1.0)	(0.9)
Amortization of prior service cost/(credit)	0.3	0.2
<b>Net periodic pension cost</b>	<b>1.2</b>	<b>1.1</b>

## 15 Leases

### Financing lease contracts

The Company had no finance leases for the six months ending on June 30, 2025 and 2024.

### Operating lease contracts

The Company entered into operating lease contracts for office spaces. The aggregate minimum operating lease payments are expensed on a straight-line basis over the term of the related lease. For the six months ending on June 30, 2025, the Company recorded total operating lease expenses of CHF 1.1 million in the operating expense section.

The Company is recognizing lease expense on a straight-line basis throughout the remaining term of the lease. The Company's incremental borrowing rate is 2.2%. Under the terms of the lease, non-lease components such as utilities and maintenance, are not part of the lease payments and are expensed as incurred.

For the six months ending on June 30, 2025, CHF 0.9 million of the right-of-use (ROU) asset was amortized. The lease payment resulted in a decrease of the lease liability by CHF 1.0 million. There is approximately six years of the lease term remaining.

On June 30, 2020, the Company entered into a lease agreement commencing on June 1, 2022, for office and laboratory space in Allschwil, in the canton of Basel-Landschaft. As per March 1, 2023 the office space was increased. The lease is accounted for as an operating lease, consequently a lease liability and a Right-of-Use (ROU) asset were recognized at commencement date. The term of the lease is ten years and term of the additional office space is approximately nine years; the annual lease payments are approximately CHF 2.4 million. Lease incentives are approximately CHF 1.8 million, of which CHF 0.6 million are payable to the Company over the term of the lease. The Company has the option to extend the lease two times by five years, however, the Company concluded they are not reasonably certain to exercise the option.

The table below shows the operating lease ROU assets recorded:

in CHF million	Buildings	
	H1 2025	H1 2024
<b>Cost</b>		
January 01	23.7	23.7
Additions	–	–
<b>June 30</b>	<b>23.7</b>	23.7
<b>Accumulated depreciation</b>		
January 01	(8.7)	(6.9)
Additions	(1.0)	(0.9)
<b>June 30</b>	<b>(9.7)</b>	(7.8)
<b>Total operating lease right-of-use assets</b>	<b>14.0</b>	15.9

As of June 30, the following operating lease liabilities are recorded:

in CHF million	Buildings	
	H1 2025	H1 2024
Buildings	2.1	2.1
<b>Total current operating lease liabilities</b>	<b>2.1</b>	2.1
Buildings	12.7	14.7
<b>Total non-current operating lease liabilities</b>	<b>12.7</b>	14.7

As of June 30, 2025, the future minimum commitments under ASC 842 for the operating lease were as follows:

in CHF million

2025 (remainder of the year)	1.18
2026	2.37
2027	2.37
2028	2.37
2029	2.37
2030 and thereafter	5.73
<b>Total lease payments</b>	<b>16.39</b>
Less: imputed interest	(1.59)
<b>Total operating lease liabilities</b>	<b>14.80</b>

## 16 Income taxes

Changes in deferred taxes for the periods reported are described as follows:

### **Half-Year 2024, period ended June 30, 2024:**

Release of valuation allowance relating to deferred tax assets of CHF 13.4 million results in deferred tax benefit of CHF 13.4 million.

### **Half-Year 2025, period ended June 30, 2025:**

Deferred tax expense of CHF 3.5 million is related to the release of deferred tax assets from CHF 17.3 million as per December 31, 2024, to CHF 13.4 million as per June 30, 2025. The decrease in deferred tax assets includes an effect of CHF 0.4 million in other comprehensive income (OCI).

There is no effect from effectively paid or accrued current income taxes in both periods. The effective current tax rate is 0% in both reporting periods. The expected tax rate used for calculation purposes in Half-Year 2025 was 10.73% and 12.05% in Half-Year 2024.

## 17 Segment and geographic information

The Company operates in one segment, which is the discovery, development and commercialization of innovative pharmaceutical products. The Company's CEO, who is the chief operating decision maker (CODM) of the Company, reviews the statement of operations of the Company on a consolidated basis and makes decisions and manages the operations of the Company as a single operating segment.

## 18 Concentration of risk

The Company is generally subject to credit risk related to financial investments. The Company mitigates such credit risk by depositing and investing the funds only with counterparties, which are rated as high-quality investment grade (between A and AAA) by a major rating agency or are fully guaranteed by Swiss cantons at the time of the Company's investment.

The cash and cash equivalents as of June 30, 2025, amounted to CHF 128.4 million, of which CHF 92.9 million were held with three different banks. As of June 30, 2025, the highest total amount of cash and cash equivalents and investments held at one bank amounted to CHF 45.6 million.

The Company is also subject to credit risk related to accounts receivable. The highest total amount of accounts receivable with an individual counterparty as of June 30, 2025, amounted to CHF 4.9 million.

## 19 Commitments and contingencies

The Company entered into various purchase commitments for services and materials as well as for equipment as part of the ordinary business. There are no unconditional purchase obligations. In the opinion of management, these commitments are not in excess of current market prices in all material respects, reflect normal business operations and will not have a material adverse effect on the Company's financial position, results of operations or cash flows.

As of June 30, 2025, there are no significant contingencies.

## 20 Subsequent events

On August 14, 2025, the Company announced the in-licensing of a novel clinical phase 3-ready oral antibiotic from Venatorx Pharmaceuticals, Inc. The transaction is expected to result in approximately CHF 15 million of additional research and development expenses in 2025, including the full upfront payment, all potential pre-commercial milestone payments and expected R&D expenses in 2025.

## **Imprint**

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