

Ad hoc announcement pursuant to Art. 53 LR

## Basilea reports strong 2024 half-year results and significantly increases full-year revenue and profit guidance

- Continued success of Cresemba<sup>®</sup> with 16.6% growth of royalties to CHF 42.8 million
- Operating result of CHF 9.3 million, net profit of CHF 20.7 million
- Total revenue guidance increased by 7% to CHF ~196 million and operating profit guidance increased by 20% to CHF ~36 million

**Allschwil, Switzerland, August 13, 2024**

Basilea Pharmaceutica Ltd, Allschwil (SIX: BSLN), a commercial-stage biopharmaceutical company committed to meeting the needs of patients with severe bacterial and fungal infections, announced today its results for the first half-year ended June 30, 2024.

David Veitch, Chief Executive Officer, stated: “We have achieved several significant successes in 2024. Earlier this year, we obtained the approval of Zevtera in the US with a broad range of indications. We have been working towards securing a partnership for the commercialization of Zevtera in the US and are in negotiations with a number of potential partners. For Cresemba, the Committee for Medicinal Products for Human Use, CHMP, of the European Medicines Agency, recommended extending the indications to include pediatric patients. We expect the formal decision by the European Commission still in the third quarter this year, which would not only bring Cresemba to this vulnerable patient population, but also extend the market exclusivity of Cresemba in the European Union by two years, until Q4 2027. Finally, we have made significant progress in the preparation of the phase 3 program for our potential next lead product, the broad-spectrum antifungal fosmanogepix, expecting to start the first phase 3 study, in invasive yeast infections, in the coming weeks.”

Adesh Kaul, Chief Financial Officer, said: “We are pleased to report a positive operating result and net profit as well as positive cash flow for the first half year 2024. On the back of a strong H1 2024 financial performance, we have increased our financial guidance for the full year 2024, projecting that both revenue and profit will exceed our previous expectations. In addition to the continued growth in royalties and product revenues, we expect significant milestone payments related to our antifungal Cresemba in the second half of 2024, as compared to 2023, where they occurred in the first half of the year. Our increased guidance for 2024 considers the timelines for concluding a US commercialization partnership for Zevtera. Our financial strength enabled us to fully repay the remainder of the senior secured loan by the end of March and our positive financial prospects ensure that we can continue to invest into our pipeline and create value by implementing our strategy to become a leading anti-infectives company.”



## Financial summary

For the first half year (H1) 2024, Basilea recognized total revenue of CHF 76.3 million (H1 2023: CHF 84.9 million). This included royalty income of CHF 42.8 million (H1 2023: CHF 36.7 million) from Cresemba, which increased by 16.6% year-on-year, and product revenue of CHF 27.6 million (H1 2023: CHF 13.2 million), which increased by 109% year-on-year. Milestone payments decreased to CHF 2.9 million (H1 2023: CHF 30.6 million) as most milestone events anticipated for 2024 are expected to be achieved in H2 2024, resulting in overall higher expected milestone payments for the full year (FY) 2024 as compared to FY 2023. Other revenue amounted to CHF 3.0 million (H1 2023: CHF 4.4 million). This included CHF 2.0 million BARDA reimbursements (H1 2023: CHF 2.0 million) for remaining activities related to the phase 3 program for ceftobiprole.<sup>1</sup>

In H1 2024, Basilea invested CHF 33.6 million (H1 2023: CHF 21.5 million) in research and development, driven by the preparations for starting the phase 3 program with fosmanogepix, the preclinical profiling of BAL2026 and tonabacase, the acquisition of the LptA inhibitor program, the remainder of the phase 3 ceftobiprole program and for research work on compounds in the Company's early-stage portfolio.

Selling, general and administrative expenses, including costs for the commercialization of Cresemba and Zevtera, decreased to CHF 15.3 million (H1 2023: CHF 16.5 million) and cost of products sold increased to CHF 18.1 million (H1 2023: CHF 10.0 million), reflecting the significant increase in product revenue.

Basilea recorded an operating result of CHF 9.3 million (H1 2023: CHF 36.9 million). As a consequence of its sustained profitability and its positive mid-term financial outlook, the Company recognized deferred tax assets of CHF 13.4 million, which led to a net profit of CHF 20.7 million (H1 2023: CHF 31.8 million), resulting in a basic and diluted earnings per share of CHF 1.72 and CHF 1.61, respectively (H1 2023: basic and diluted earnings per share CHF 2.66 and CHF 2.42, respectively).

In the first half of 2024, a positive net cash flow of CHF 17.9 million was provided by operating activities (H1 2023: CHF 21.9 million). The Company repaid the remaining CHF 15.6 million of a CHF 75.0 million senior secured loan by end of March 2024. Since 2022, Basilea reduced its debt by CHF 124 million, resulting in a net debt of CHF 26.2 million as of June 30, 2024 (June 30, 2023: CHF 38.1 million). Cash and cash equivalents and restricted cash amounted to CHF 69.5 million as of June 30, 2024 (June 30, 2023: CHF 112.9 million).

## Key financial figures

(In CHF million, except per share data)	<b>H1 2024</b>	<b>H1 2023</b>
Product revenue	27.6	13.2
Contract revenue	45.7	67.3
Other revenue	3.0	4.4
<b>Total revenue</b>	<b>76.3</b>	<b>84.9</b>
Cost of products sold	(18.1)	(10.0)
Research & development expenses, net	(33.6)	(21.5)
Selling, general & administrative expenses	(15.3)	(16.5)
<b>Total cost and operating expenses</b>	<b>(67.0)</b>	<b>(48.0)</b>
<b>Operating result</b>	<b>9.3</b>	<b>36.9</b>
<b>Profit before taxes</b>	<b>7.3</b>	<b>31.9</b>
Income taxes	13.4	(0)
<b>Net profit</b>	<b>20.7</b>	<b>31.8</b>
Net cash provided by operating activities	17.9	21.9
Basic earnings per share, in CHF	1.72	2.66
Diluted earnings per share, in CHF	1.61	2.42
(in CHF million)	<b>June 30, 2024</b>	<b>June 30, 2023</b>
Cash and cash equivalents and restricted cash	69.5	112.9

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

The unaudited, condensed consolidated interim financial statements of Basilea Pharmaceutica Ltd, Allschwil for the first half year 2024 can be found on the company's website at <https://www.basilea.com/financial-reports>.

## Increased 2024 financial guidance

Basilea provides the following increased guidance for the full year 2024:

- Cresemba and Zevtera-related revenue is expected to grow by 26% to CHF ~190 million (FY 2023: CHF 150.3 million), reflecting the continued commercial success of Basilea's commercialized products and the significant increase in milestone payments in H2 2024 as compared to H1 2024.
- Operating result is expected to increase by 88% to CHF ~36 million (FY 2023: CHF 19.2 million) and net profit is expected to increase by 300% to CHF ~42 million (FY 2023: CHF 10.5 million).



(In CHF million)	FY 2024e (new)	FY 2024e (previous)	FY 2023
Cresemba and Zevtera-related revenue	~190	~180	150.3
<i>of which royalty income</i>	~92	~89	78.9
Total revenue	~196	~183	157.6
Cost of products sold	~40	~33	26.8
Operating expenses	~120	~120	111.7
Operating result	~36	~30	19.2
Net profit	~42	~25	10.5

### Organizational update

As per August 1, 2024, Dr. Mark Jones, Head of Global Affairs, and Raimond Grewenig-Scheurich, Head of Global Commercial, have been appointed to Basilea's extended management committee.

### Conference call and webcast

Basilea Pharmaceutica Ltd, Allschwil will host a conference call and webcast today, Tuesday, August 13, 2024, at 4 p.m. (CEST), to discuss the company's financial and operating results and to provide an outlook.

#### [Via audio webcast with presentation](#)

The live audio webcast of the results presentation can be followed here:

<https://event.choruscall.com/mediaframe/webcast.html?webcastid=JQX4ul0E>. Please note that there is no function to ask questions via webcast. For questions, please additionally dial-in via phone (see below).

#### [Via phone](#)

To listen by phone and ask questions, please use the dial-in details below. To ensure prompt access, please call approximately five minutes prior to the scheduled start of the call.

+41 (0) 58 310 5000 (Switzerland, Europe and RoW)

+1 (1) 866 291 4166 (USA)

+44 (0) 207 107 0613 (UK)

#### [Replay](#)

The webcast, along with the presentation will be available [online](#) (same link as live audio webcast above) shortly after the event and accessible for three months.

### About Basilea

Basilea is a commercial-stage biopharmaceutical company founded in 2000 and headquartered in Switzerland. We are committed to discovering, developing and commercializing innovative



drugs to meet the needs of patients with severe bacterial and fungal infections. We have successfully launched two hospital brands, Cresemba for the treatment of invasive fungal infections and Zevtera for the treatment of bacterial infections. In addition, we have preclinical and clinical anti-infective assets in our portfolio. Basilea is listed on the SIX Swiss Exchange (SIX: BSLN). Please visit [basilea.com](http://basilea.com).

### Disclaimer

This communication expressly or implicitly contains certain forward-looking statements, such as "believe", "assume", "expect", "forecast", "project", "may", "could", "might", "will" or similar expressions concerning Basilea Pharmaceutica Ltd, Allschwil and its business, including with respect to the progress, timing and completion of research, development and clinical studies for product candidates. Such statements involve certain known and unknown risks, uncertainties and other factors, which could cause the actual results, financial condition, performance or achievements of Basilea Pharmaceutica Ltd, Allschwil to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Basilea Pharmaceutica Ltd, Allschwil is providing this communication as of this date and does not undertake to update any forward-looking statements contained herein as a result of new information, future events or otherwise.

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This ad hoc announcement can be downloaded from [www.basilea.com](http://www.basilea.com).

### References

1. Basilea's ceftobiprole phase 3 program is funded in part with federal funds from 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 has been awarded approximately USD 112 million, or approximately 75 percent of the costs related to the *Staphylococcus aureus* bacteremia (SAB) and acute bacterial skin and skin structure infections (ABSSSI) phase 3 studies, regulatory activities and non-clinical work.