

Ad hoc announcement pursuant to Art. 53 LR

Basilea reports strong 2024 full-year results with significant increase in revenue, profit and operating cash flow

- Total revenue increased by 32% to CHF 209m
- Operating profit tripled to CHF 61m
- Operating cash flow significantly increased to CHF 74m

Allschwil, Switzerland, February 18, 2025

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 financial year ended December 31, 2024.

David Veitch, Chief Executive Officer, stated: “2024 was a very successful year. We have achieved major milestones, including the approval of Zevtera in the United States and the subsequent partnering with Innoviva Specialty Therapeutics, IST, for the commercialization of Zevtera in the US. While Cresemba remains our most successful commercial brand, we expect increasing growth contributions from Zevtera, as the US represents 80-90% of its global commercial opportunity. Zevtera is also making progress in existing markets, as demonstrated by the achievement of the sales milestone in Europe in 2024, and by its inclusion in the National Reimbursement Drug List in China at the end of 2024. Cresemba gained approval in Europe for the use in children, which not only makes the antifungal available for this vulnerable population, but this also extended market exclusivity until October 2027.”

He continued: “In 2025, we will focus on further advancing our portfolio, first by starting the second phase 3 study with our potential next lead product, fosmanogepix, in mold infections. In addition, we are continuing the preclinical work with the antifungal BAL2062 and the LptA inhibitor antibiotic, BAL2420, in preparation for the subsequent clinical studies, planned to start in 2026. For the early-stage asset tonabacase, we have completed our pre-clinical profiling and taken the decision not to pursue further development. This decision demonstrates that we are focused on stringent risk-return criteria when making portfolio decisions. Another major achievement was the execution of a new BARDA-OTA contract, providing us with reimbursement of up to USD 268 million, which is 60% of the expected development costs for our clinical programs included in the OTA.”

Adesh Kaul, Chief Financial Officer, said: “2024 has been an outstanding year for Basilea, marking now our third year in a row of reporting a net profit and positive operating cash flows. Total revenue grew by 32%, to CHF 209 million, driven by the strong in-market sales of Cresemba, which generated royalties of CHF 97 million, which is an increase of more than 20% year-on-year. We also reported milestone payments of almost CHF 40 million, exceeding the

already high levels in 2023 and including first sales milestones from Japan and the Middle East North Africa region for Cresemba. We achieved a strong operating profit of CHF 61 million, tripling the 2023 operating profit, and reported a net profit of CHF 78 million. We continue to generate significant positive cash flow and ended the year with CHF 125 million of cash, cash equivalents and restricted cash and a net cash position of almost CHF 29 million. In summary, we are in an excellent financial position to keep on progressing our R&D projects, seizing in-licensing and acquisition opportunities to broaden our pipeline, while strengthening our balance sheet in these times of increased volatility and macroeconomic uncertainty.”

Financial summary

For the full year (FY) 2024, Basilea recognized total revenue of CHF 208.5m (FY 2023: CHF 157.6m). This included royalty income of CHF 96.7m (FY 2023: CHF 78.9m) from Cresemba, which increased by 22.6% year-on-year, and product revenue of CHF 57.8m (FY 2023: CHF 37.9m), which increased by 52.5% year-on-year. Milestone and upfront payments increased to CHF 40.4m (FY 2023: CHF 33.5m). Other revenue amounted to CHF 13.7m (FY 2023: CHF 7.4m). This included CHF 10.2m BARDA reimbursements (FY 2023: CHF 4.2m) for remaining activities related to the phase 3 program for ceftobiprole and under the Other Transaction Agreement (OTA) executed in September 2024.¹

In 2024, Basilea invested CHF 77.1m (FY 2023: CHF 77.9m) in research and development, mainly for the phase 3 program with fosmanogepix, the preclinical profiling of BAL2062 and tonabacase, the acquisition and preclinical activities for 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, amounted to CHF 31.5m (FY 2023: CHF 33.8m) and cost of products sold increased to CHF 38.7m (FY 2023: CHF 26.8m), reflecting the significant increase in product revenue.

Basilea recorded an operating profit of CHF 61.2m (FY 2023: CHF 19.2m). As a consequence of its sustained profitability and its positive mid-term financial outlook, the Company recognized deferred tax assets of CHF 17.3m, which led to a net profit of CHF 77.6m (FY 2023: CHF 10.5m), resulting in basic and diluted earnings per share of CHF 6.42 and CHF 5.83, respectively (FY 2023: basic and diluted earnings per share CHF 0.87 and CHF 0.86, respectively).

In 2024, a positive net cash flow of CHF 74.4m was provided by operating activities (FY 2023: CHF 14.2m). The Company repaid the remaining CHF 15.6m of a CHF 75.0m senior secured loan by end of March 2024. Basilea shows a net cash position of CHF 28.6m as of December 31, 2024 (December 31, 2023: net financial debt of CHF 46.6m). Cash and cash equivalents

and restricted cash amounted to CHF 124.6m as of December 31, 2024 (December 31, 2023: CHF 64.3m).

Key financial figures

(in CHFm, except per share data)	FY 2024	FY 2023
Product revenue	57.8	37.9
Contract revenue	137.0	112.4
Other revenue	13.7	7.4
Total revenue	208.5	157.6
Cost of products sold	(38.7)	(26.8)
Research & development expenses, net	(77.1)	(77.9)
Selling, general & administrative expenses	(31.5)	(33.8)
Total cost and operating expenses	(147.4)	(138.4)
Operating profit	61.2	19.2
Profit before taxes	60.3	10.5
Income taxes	17.3	0.0
Net profit	77.6	10.5
Net cash provided by operating activities	74.4	14.2
Basic earnings per share, in CHF	6.42	0.87
Diluted earnings per share, in CHF	5.83	0.86
(in CHFm)	Dec 31, 2024	Dec 31, 2023
Cash and cash equivalents and restricted cash	124.6	64.3

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

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

2025 Financial guidance – significantly growing royalty income and maintaining high operating profit, while increasing R&D investments to advance pipeline

Basilea provides the following guidance for the FY 2025:

- Total revenue is expected to increase by 5.5% to CHF 220 million driven by an increase in BARDA and CARB-X reimbursements.
 - The expected 14% increase in royalty income to CHF 110 million reflects primarily the continued strong double-digit sales growth of Cresemba in its key markets, and fully offsets the impact of the previously announced decrease in product supply to Pfizer.
 - Following a year of exceptionally high milestone payments in 2024, milestone and upfront payments in 2025 are expected to be in the average range of the last few years of around CHF 35 million.
- The increase in cost and operating expenses reflects our continued investment in progressing our exciting R&D portfolio of first-in-class antifungals and antibacterials and

is largely offset by the increase in BARDA and CARB-X reimbursements. As a result, we expect to maintain the high operating profit level of 2024.

- We expect no material cash outflow related to income taxes thanks to the use of tax loss carry forwards, but a 12% income tax rate will be reflected in the 2025 net profit, in contrast to a CHF 17.3 million one-time gain from the recognition of deferred tax assets in 2024.

(in CHFm)	FY 2025e	FY 2024
Cresemba and Zevtera-related revenue	~190	194.8
<i>of which royalty income</i>	~110	96.7
Total revenue	~220	208.5
Research & development expenses, net	~88	77.1
Operating profit	~62	61.2

Nominations to the board of directors

The board of directors has nominated Leonard Kruimer, Dr. Martin Nicklasson, Dr. Nicole Onetto., Dr. Carole Sable and Dr. Thomas Werner for re-election as board members. After serving on the board of directors for 14 years, Domenico Scala has decided not to stand for re-election. The board has nominated Stephan Schindler for election as a new board member and chairman.

Domenico Scala, chairman, said: “After having served on the board of directors since 2011, and the last nine years as chairman, I decided to not seek re-election at the annual general meeting. In the recent years, Basilea has made significant progress transforming into a focused organization and a leading anti-infectives company. It has an innovative pipeline, robust financials and a highly committed leadership team. The company being in such a strong position, I feel it is the right time to step down as board member and chairman.”

The board of directors is proposing the nomination of Stephan Schindler as chairman of the board of directors. He is a highly accomplished executive in the life science industry with over 30 years of experience across finance, operations, corporate governance, and board leadership. From 2009 to 2021 he was Chief Financial Officer of Bachem Holding AG. Prior to this, he was head of Finance of DSM Nutritional Products and previously held various senior finance roles at Roche. He is currently serving on the board of the University Children’s Hospital Basel, as chairman of the board of Evolva Holding AG and as board member of Arcondis Holding AG. Mr. Schindler was born and educated in Switzerland and holds Swiss citizenship.



Conference call and webcast

Basilea Pharmaceutica Ltd, Allschwil will host a conference call and webcast today, Tuesday, February 18, 2025, at 4 p.m. (CET), 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=qyOSTJNH>. 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 10-15 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.

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



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This ad hoc announcement can be downloaded from www.basilea.com.

References

1. Biomedical Advanced Research and Development Authority (BARDA) OTA number 75A50124C00033. BARDA is part of the Administration for Strategic Preparedness and Response (ASPR) within the United States' Department of Health and Human Services