Calvine Partners

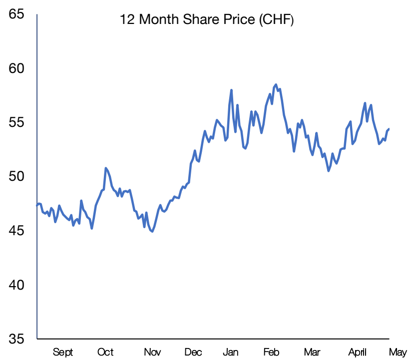
Basilea Pharmaceutica

18th August 2026

Share Price (CHF)	**54.2**
CP Fair Value (CHF)	**120**

Market Cap (CHFm)	**726.6**
Cash (CHFm)	**105.3**
EV (CHFm)	**621.3**

Country	Switzerland
Code	BSLN
Index	SIX



Source: Calvine Partners Research

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Delivering on significant promise

The H1'26 period at Basilea was characterised by another good financial performance from the anti-fungal Cresemba (isavuconazole), with end market sales (to March '26) of $782m (+27%). Strong underlying demand was reflected in an increase in royalty income to CHF 57.8m (+10.9%). The result was boosted by the receipt of BARDA payments, largely with respect to fosmanogepix, as well as ceftibuten-ledaborbactam. Based on the H1 performance, and with expectations for continued strong delivery, the company has increased revenue guidance for FY'26 from +10% previously to +15% and operating profit from +20% to +40%, Basilea ended H1'26 with cash and equivalents of CHF 176m and an improved net cash position of CHF 105.3m. The upgraded operating performance of the business is also reflected in the company's stated confidence in delivering its Agenda 2030 cash flow guidance of cumulative cash flows of CHF 600m.

Looking forward to 2030

Basilea recently set out its ambitions for the mid-term future of the company with Agenda 2030. Initially, we look forward to Zevtera (ceftobiprole) helping to bridge the gap following the expected entry of Cresemba generics in Q4 '27 in the US, and H2 '28 in Europe. Following its commercial launch in July '25, we believe that Zevtera's attraction particularly in the bacteraemia indication is reflected in an observed increase in the number of hospitals ordering and should be boosted by partner IST Therapeutics as it broadens its hospital coverage. Importantly for us, the long-term future of the antifungal franchise looks secure given the accumulating data from Expanded Access with fosmanogepix and the observation that global Phase 3 trials in invasive candidiasis and invasive moulds are on track. The importance of fosmanogepix has been reflected in the FDA conferring Fast Track status for various invasive fungal infections with a broad spectrum of activity against most of the fungal infections highlighted by the WHO fungal priority pathogens list. We expect sales of fosmanogepix to ultimately comfortably exceed those of Cresemba, and we forecast peak sales of circa $1.2bn.

Healthy pipeline prospects

Given recent pipeline progress, we believe that the future of the anti-infective pipeline at Basilea looks secure. In particular, the addition of the novel oral beta-lactam/beta-lactamase inhibitor ceftibuten-ledaborbactam suggests significant commercial potential in the treatment of multidrug-resistant cUTI caused by Gram-negative *Enterobacterales*. With positive data and a peak sales potential of $450m, we look forward to this programme entering Phase 3 in mid-2027. The highlight of the earlier stage pipeline was BAL 2420 entering the clinic and the receipt of further CARB-X funding.

Disclosures