

Basilea Pharmaceutica

19th August 2025

A strong H1 performance

Share Price (CHF)	51.2
CP Fair Value (CHF)	120

Market Cap (CHFm)	682
Cash (CHFm)	50.7
EV (CHFm)	631.3

Country	Switzerland
Code	BSLN
Index	SIX

The H1 period at Basilea was notable for another strong performance from the anti-fungal Cresemba (isavuconazole). Underlying growth was reflected in royalty income growth of 21.7% with other revenue of CHF 13.5m boosted by BARDA payments primarily related to fosmanogepix. Based on the H1 performance, and with expectations for continued strong delivery, the company has increased revenue guidance for FY'25 to CHF 225m from CHF 220m, leaving guidance for Cresemba and Zevtera-related revenues unchanged at CHF 190m. As previously announced, the addition of the novel Phase 3-ready combination antibiotic ceftibuten-ledaborbactam leads to an increase in expected R&D spending, resulting in a reduction in anticipated operating income to CHF 50m from CHF 62m previously. Basilea ended H1 2025 with cash and equivalents of CHF 132.7m while paying down an additional CHF 14.3m of convertible debt.

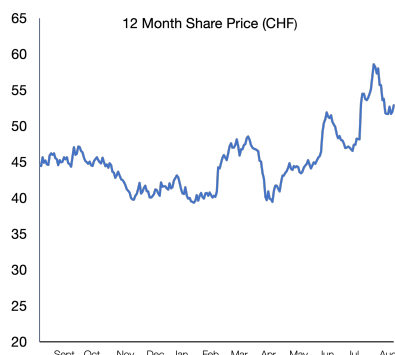
Much to look forward to

Zevtera (ceftobiprole) has recently launched in the US through commercial partner Innoviva Specialty Therapeutics (IST). While these are still early days, we note that it has been nominated for the prestigious Prix Galien USA Award for “Best Pharmaceutical Product”. The long-term future of the anti-fungal franchise is firmly in the hands of fosmanogepix, which is now progressing through global Phase 3 trials for invasive candidiasis and invasive moulds. 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’s fungal priority pathogens list. Fosmanogepix is highly selective and offers good oral bioavailability. We expect peak sales of fosmanogepix to ultimately comfortably exceed Cresemba and forecast peak sales of circa \$1.2bn.

Healthy pipeline prospects

With the award of the OTA from BARDA offering the prospect of \$268m in funding over the next 12 years, representing about 60% of total development costs, the future of the anti-infective pipeline at Basilea looks secure. In a significant broadening of the anti-infective development pipeline, Basilea recently announced the addition of a novel Phase 3-ready oral beta-lactam/ beta-lactamase inhibitor, combining the established 3rd generation cephalosporin ceftibuten (Cedax) with the novel broad-spectrum boronic acid beta-lactamase inhibitor, ledaborbactam. The lead indication for the combination is multidrug-resistant cUTI, including kidney infections caused by Gram-negative Enterobacterales. With positive preclinical data, we look forward to this programme entering the clinic in 2027. Our forecasts are under review following the results today.

Source: Calvine Partners Research



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Dr Brian White
Partner
bw@calvinepartners.com

Andrew Keith
Partner
ak@calvinepartners.com

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