

Basilea Pharmaceutica

2026 preview

An emphatic start to 2026

As Basilea enters 2026 with elevated operational momentum ahead of its FY25 results, we revisit key developments from 2025 and outline our expectations for the year ahead. Given Cresemba's continued momentum, we expect global in-market sales to approach US\$800m in FY26, driving an uplift in royalty and milestone income for Basilea. Further support should come from Zevtera as the year progresses, with US reimbursement in place and a positive market reception following launch. 2026 has kicked off with multiple early-stage collaborations and we expect this partnering intent to continue through the year. Beyond Cresemba, fosmanogepix and the recently acquired ceftibuten-ledaborbactam (CTB-LEDA) provide medium- to long-term growth optionality, helping offset the expected slowdown following Cresemba's market maturity in late 2027. Reflecting our updated assumptions, the latest BARDA funding and the CTB-LEDA acquisition, we raise our valuation to CHF118.0/share (from CHF107.4/share).

Year end	Revenue (CHFm)	EBITDA (CHFm)	PBT (CHFm)	EPS (CHF)	DPS (CHF)	EV/EBITDA (x)	P/E (x)
12/23	157.6	20.8	10.8	0.90	0.00	31.1	60.2
12/24	208.5	62.9	60.6	6.44	0.00	10.3	8.4
12/25e	225.6	52.1	46.9	3.44	0.00	12.4	15.7
12/26e	265.4	67.2	63.9	4.71	0.00	9.6	11.5

Note: PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

Increasing sales momentum

With in-market sales of US\$693m for the 12 months ending September 2025 (+27% y-o-y), lead antifungal Cresemba continues to beat expectations and we project this momentum to continue into FY26, now estimating market sales to approach US\$800m for the year. This should translate to sizeable milestone payments (potentially from both Pfizer and Astellas) and a marked uptick in royalties. Zevtera's early success with securing formulary inclusion and reimbursement (Medicaid, J-code, among other access pathways) is notable given the structurally challenging US hospital antibiotics market and we anticipate increased sales from FY26.

Clinical efforts to pick up pace

Clinical activity is set to intensify in FY26, with both fosmanogepix Phase III trials underway: FAST-IC is active at c 100 sites, while FORWARD-IM has initiated at 15 sites; further sites are planned in H126. Preparatory work for CTB-LEDA Phase III will be a key focus this year, with trial initiation targeted for Q127 and top-line data by early 2029. BAL2420 and BAL2062 are expected to progress towards the clinic, suggesting a broad-based ramp-up in R&D activity. Pending clarity on the CTB-LEDA Phase III design, we model two separate trials, each with 1,000–1,200 patients. Committed R&D reimbursements from BARDA (US\$159m for CTB-LEDA and US\$93m committed under the OTA) meaningfully de-risks clinical execution.

Valuation: CHF1,448.0m or CHF118.0 per share

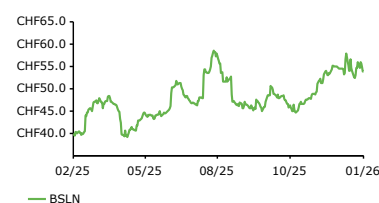
We update our valuation for the better-than-expected Cresemba sales run-rate, US commercial traction for Zevtera and the acquisition of CTB-LEDA. Our overall valuation upgrades to CHF118.0/share (from CHF107.4/share previously).

Healthcare

2 February 2026

Price	CHF54.00
Market cap	CHF731m
	US\$1.25/CHF
Estimated net cash at end-December 2025	CHF84.5m
Shares in issue	13.3m
Code	BSLN
Primary exchange	SWX
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	(0.2)	19.1	38.5
52-week high/low	CHF59.7	CHF37.5	

Business description

Basilea Pharmaceutica is focused on treating bacterial and fungal infections. Its marketed products are Cresemba (an antifungal) and Zevtera (an anti-MRSA broad-spectrum antibiotic). It also has a broad development pipeline that includes two antifungals: Phase III novel broad-spectrum treatment fosmanogepix (two Phase III trials ongoing) and Phase II asset BAL2062; and two antibacterials: preclinical LptA inhibitor BAL2420 and recently in-licensed Phase III-ready oral combination treatment CTB-LEDA.

Next events

FY25 results	February 2026
BAL2420 clinical entry	H126

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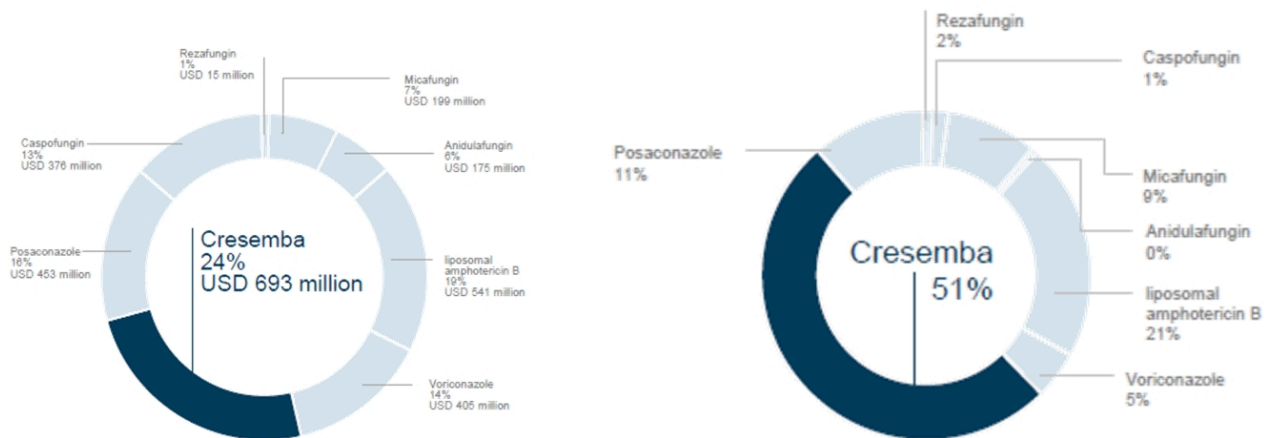
Expectations for 2026

Cresemba to continue to lead the charge

Cresemba, Basilea's flagship antifungal, continues to anchor the company's investment case in the near term. The IV and oral, hospital-focused therapy is approved for the treatment of life-threatening invasive mould infections, including aspergillosis and mucormycosis (adults globally and paediatrics in the US and Europe), with an additional indication in cryptococcosis in Japan. The product is now commercialised across more than 75 countries, spanning the US, major European markets, China, Japan and Latin America, providing a broad and resilient revenue base.

Since launch in 2015, Cresemba has delivered consistent double-digit sales growth, with momentum accelerating meaningfully in 2025. Cresemba's in-market sales reached US\$693m over the 12 months to September 2025, representing a robust +27% y-o-y increase. Notably, the market share gains are structural, with Cresemba now commanding a 51% share of the US market and 24% globally (value share among best-in-class antifungals, Exhibit 1). Cumulatively, over 500,000 patients have been treated with Cresemba to date, reinforcing its entrenched clinical position.

Exhibit 1: Cresemba's global and US market share (by value)



Source: Basilea corporate presentation, January 2026

FY25 growth was broad-based across geographies, including strong traction in Europe. This was evidenced by the US\$30m milestone payment from Pfizer in November 2025, triggered by achievement of predefined European sales thresholds. In the US, disclosures from partner Astellas point to US\$251m in in-market sales in the first nine months of CY25, with a pronounced acceleration in Q3 (US\$92m). On this trajectory, we expect FY26 US sales to comfortably exceed US\$300m, which could unlock a further US\$25–30m milestone payment from Astellas.

At the global level, current run-rates suggest full-year 2025 in-market sales in excess of US\$700m, ahead of consensus expectations. Looking beyond FY25, even under a more conservative assumption of 10–15% annual growth through FY26 and into late-FY27 maturity, we now model peak Cresemba sales of ~US\$900m in FY27, up from our prior US\$830m estimate. In our view, Cresemba will continue to spearhead Basilea's growth, providing both visibility and downside protection in the near term.

An increasing contribution from Zevtera

Zevtera, Basilea's second commercial product, is a broad-spectrum antibiotic with activity against both gram-positive and gram-negative bacteria, including multi-drug resistant (MDR) strains, such as Methicillin-resistant *Staphylococcus aureus*, a serious gram-positive bacteria listed as a high priority pathogen in the WHO's Bacterial Priority Pathogens List 2024. Zevtera was launched in the US in July 2025 by licensing partner Innoviva Speciality Therapeutics (IST), which should help unlock the treatment's commercial value, given that the US market accounts for c 85% of the drug's commercial opportunity.

According to the [portfolio update and outlook](#) presented by Basilea on 8 January 2026, notable progress has been

made by Innoviva in building Zevtera's US market access, securing key hospital formulary wins and gaining inclusion within major hospital purchasing organisations' contracts. This is crucial given the structurally challenging US hospital antibiotics market, where antimicrobial stewardship programmes and restrictive treatment guidelines create high barriers to uptake for newer antibiotics. Access momentum has been further underpinned by the establishment of multiple reimbursement pathways. Zevtera has obtained New Technology Add-On Payment (NTAP) status for inpatient use, under which the Center for Medicare and Medicaid Services (CMS) provides additional reimbursement to hospitals to incentivise early adoption and use of certain new and innovative medical technologies that are deemed to be of significant clinical benefit to patients. In addition, Zevtera has secured coverage in the outpatient setting supported by a J-code, 340B eligibility and Medicaid access.

While in 2025 Basilea's partner, IST, was focused on securing market access for Zevtera, we expect 2026 to mark the beginning of a more visible commercial contribution. In our view, this should complement the ongoing growth trajectory of Cresemba, adding diversification to Basilea's revenue base.

Longer-term outlook underpinned by a novel pipeline

A key focus for Basilea in the last two to three years has been building and bolstering its anti-infectives pipeline to offset the impact of Cresemba's upcoming market maturity. Following several strategic acquisitions in the past couple of years, we believe that the company now has a broad, balanced and differentiated pipeline of anti-infective assets across the clinical development continuum, which should de-risk the company's longer-term outlook, beyond the temporary softness following Cresemba's loss of market exclusivity.

Fosmanogepix: Broad-spectrum profile underpins lead-asset potential

In our view, fosmanogepix is the most compelling clinical asset in Basilea's development pipeline and has clear potential to supplant Cresemba as the company's lead value driver post-launch. Fosmanogepix is a first-in-class antifungal with a differentiated, broad-spectrum activity profile spanning yeasts, moulds and dimorphic fungi, offering materially broader coverage than existing antifungal therapies. The asset has received FDA Fast Track and Qualified Infectious Disease Product (QIDP) designations (allowing an additional five years of market exclusivity) and is being developed in both intravenous and oral formulations, enhancing its potential clinical and commercial flexibility.

Fosmanogepix is currently being evaluated in two separate Phase III trials:

- FAST-IC is a randomised, double-blind, non-inferiority study (n=450) evaluating the drug as a treatment for candidemia and invasive candidiasis. The trial was initiated in September 2024 and, according to the latest available information, a total of 100 sites have been activated with additional sites to come on board in Q126 (including 22 in China). The trial remains on track to readout in H128.
- FORWARD-IM is a randomised, open-label study including a non-controlled salvage treatment (n=220) evaluating fosmanogepix in invasive mould infections. The trial was initiated in July 2025 and is currently active across 15 sites, with another 40 to be onboarded in H126. Despite the later start, we believe an H128 top-line readout is achievable given the smaller target enrolment and open-label design, with the potential for interim data disclosures.

To date, fosmanogepix has demonstrated strong efficacy in earlier clinical trials as well as real world evidence from an expanded access programme, positioning it strongly for Phase III success. Overall, we continue to estimate peak sales of c US\$820m for fosmanogepix but note that, should the data be compelling, fosmanogepix holds the potential to reach higher blockbuster sales. This reflects fosmanogepix's substantially broader addressable label relative to Cresemba, which is primarily focused on mould infections. We assign a 70% probability of success to the programme, with market launch in 2029.

CTB-LEDA: Carbapenem-sparing opportunity addresses key gap in MDR cUTI

CTB-LEDA, the latest addition to Basilea's pipeline, is an oral beta-lactam (cephalosporin)/beta-lactamase inhibitor (a prodrug of ledaborbactam), targeting complicated urinary tract infections (cUTIs), including pyelonephritis, caused by gram-negative bacteria including multidrug-resistant (MDR) *Enterobacterales*. The asset was in-licensed by Basilea in August 2025 from Venatorx Pharmaceuticals and management expects to initiate Phase III in Q127.

While UTIs represent the most common bacterial infections requiring antibiotic therapy, cUTIs are clinically more challenging due to systemic involvement and/or predisposing factors such as urinary obstruction, diabetes, indwelling catheters, pregnancy or immunocompromised patients. *Enterobacterales*, notably *E. coli* and *K. pneumoniae*, are the

dominant pathogens, accounting for c 75% of cUTI cases. Approximately three million patients are diagnosed with cUTIs annually in the US, of which over 600k require hospitalisation.

Standard-of-care treatment for non-septic cUTI typically involves IV treatment with third- or fourth-generation cephalosporins, piperacillin–tazobactam or fluoroquinolones. Carbapenems have historically been reserved as last-line therapy for more severe infections, particularly those caused by MDR bacteria such as extended-spectrum beta-lactamase (ESBL)-producing bacteria, including *Enterobacterales*. However, increasing carbapenem use has contributed to the emergence of carbapenem-resistant *Enterobacterales* (CRE), which are now classified as a critical priority pathogen by the WHO due to limited treatment options and high associated mortality (up to c 40% in severe cUTI).

MDR pathogens including ESBL producers and CRE currently account for around 10–20% of severe cUTI cases in major markets. In this setting, BL/BLI combinations are the current standard of care, with approved options including Avycaz, Zerbaxa, Vabomere, Recarbrio and Exblifep. Notably, these are all IV treatments with no oral therapies currently approved, creating a clear unmet need for outpatient or IV-to-oral step-down options. CTB-LEDA is positioned to address this gap, with the potential to reduce length of stay and generate meaningful hospital cost savings. Preclinical in-vitro and in-vivo data demonstrate activity against MDR *Enterobacterales*, while Phase I studies indicate a favourable safety and tolerability profile alongside robust oral bioavailability.

A US\$500m market opportunity

We estimate CTB-LEDA's global peak sales at c US\$500m, with the US contributing c 30% of the total addressable market. Our model assumes a target population of MDR cUTI patients (c 15% of hospitalised cUTIs are caused by *Enterobacterales*; this translates to c 70,000 eligible patients in the US annually), peak market penetration of c 20% and pricing of c US\$10,000 per treatment course (seven to 14 days, in line with treatment guidelines). This is benchmarked against approved IV BL/BLI regimens such as Avycaz, which is priced at c US\$1,000 per day of treatment. Note that CTB-LEDA also holds FDA Fast Track and QIDP designations, which should provide at least 10 years of market exclusivity following approval.

Note that while there are currently no approved oral treatments for multi-drug resistant cases, GSK/Spero Therapeutics' oral carbapenem antibiotic tebipenem HBr is likely to reach the market ahead of CTB-LEDA if approved. GSK filed a new drug application with the FDA in December 2025, following positive data from the Phase III PIVOT-PO study, showing non-inferiority to IV imipenem-cilastatin treatment in hospitalised patients with cUTIs. However, we expect differentiation in positioning between the two treatments. Tebipenem HBr is likely to be viewed as an IV carbapenem replacement or oral step-down within the carbapenem class, whereas CTB-LEDA (a BL/BLI combination) is better aligned as a carbapenem-sparing oral step-down option for ESBL cUTI, a distinction we see as strategically important in a stewardship-driven treatment paradigm.

Phase III to commence in Q127

Basilea plans to initiate the Phase III programme in Q127, with 2026 focused on regulatory interactions, the finalisation of trial design and manufacturing readiness. While detailed protocols have not yet been disclosed, we expect a randomised, double-blind, non-inferiority design, potentially requiring two Phase III studies enrolling c 1,000–1,200 patients each. We estimate total Phase III costs in the range of US\$100–150m, materially de-risked by the US\$159m BARDA funding commitment (discussed in more detail later). Management expects efficient enrolment and execution, with top-line data anticipated in early 2029.

Early-stage pipeline approaching clinical inflection point

Basilea's preclinical and early development portfolio comprises BAL2062, an antifungal candidate targeting invasive mould infections, and BAL2420, a first-in-class LptA inhibitor aimed at gram-negative bloodstream infections, including carbapenem-resistant *Enterobacterales*. BAL2420 is expected to enter clinical development in H126, a key near-term milestone for the early-stage pipeline. For BAL2062, management guidance indicates that 2026 will be focused on optimising the clinical development strategy, including defining the Phase II and Phase III pathways. While neither programme is currently included in our valuation, we see clear optionality from clinical entry and subsequent progression, which could provide incremental upside over the medium term.

Heightened emphasis on early-stage R&D and discovery

Alongside strengthening its late-stage clinical pipeline, Basilea has recently increased its emphasis on discovery and early-development R&D, targeting the generation of novel, differentiated anti-infective assets, where unmet medical

need remains high. This strategy reflects a deliberate effort to build a sustainable long-term pipeline in a structurally challenging anti-infectives landscape.

In [December 2025](#), Basilea entered into a discovery collaboration with Phare Bio to identify novel antibacterial candidates leveraging Phare's generative AI platform. Under the agreement, Phare Bio will design molecules against a predefined target product profile, while Basilea retains responsibility for downstream development of selected candidates. Phare Bio is eligible for predefined, success-based milestone payments.

This was followed in [January 2026](#) by a R&D partnership with Prokaryotics, focused on the joint development of a novel class of broad-spectrum antifungals targeting invasive yeast and mould infections. The programme will be advanced jointly through candidate selection, after which Basilea will assume full clinical development responsibility. Financial terms include an undisclosed upfront payment, near-term milestones, up to US\$48.5m in development and commercial milestones, and tiered low single-digit royalties payable to Prokaryotics upon commercialisation.

We view this increased investment in early-stage innovation as strategically sound, positioning Basilea to remain competitive in anti-infectives, where rising resistance rates continue to challenge the effectiveness of existing therapies and underscore the need for novel treatment modalities.

Non-dilutive funding de-risk development plans

Basilea's R&D efforts have historically received strong backing in the form of non-dilutive funding from organisations such as BARDA and CARB-X, which funds the development of antibacterial treatments for drug-resistant pathogens. In September 2024, the company signed a multi-year other transaction agreement (OTA) potentially worth US\$268m with BARDA to advance its anti-infectives franchise. The agreement will last up to 12 years and management expects it to cover 60% of development costs related to the covered programmes over the period. As part of the agreement, Basilea received an initial commitment of US\$29m, with another US\$39m and US\$25m committed in July and September 2025, respectively. In total, Basilea has received commitments for \$93m (c CHF75m), all of which has been earmarked for fosmanogepix and BAL2062. Of this, CHF7.5m was recognised by Basilea in FY24, and based on management guidance we estimate that a further c CHF30m will be recorded in the accounts in FY25. For our model we assume that the remaining c CHF37m will be recognised in FY26. This is subject to change with clarity on clinical progression and subsequent funding commitments from the OTA.

Furthermore, in [September 2025](#), Basilea secured a US\$159m BARDA contract to advance CTB-LEDA through Phase III and subsequent regulatory activities. The agreement novates the original BARDA deal with the licensor Venatorx (October 2023) and provides US\$6m in committed near-term funding (we model this in FY25 assuming full recognition in the income statement), with a further up to US\$153m in milestone-based payments. Under the agreement BARDA will reimburse Basilea for a portion of the development costs, including the planned Phase III clinical studies as well as subsequent regulatory activity to bring CTB-LEDA to the market. We believe that this meaningfully reduces the funding risk for CTB-LEDA. We currently do not include BARDA inflows for this programme in our FY26 estimates.

In addition to the aforementioned BARDA funding, Basilea has received support from CARB-X for BAL2420. In April 2024, the company received a commitment of US\$0.9m (to support early preclinical activities) and another US\$7.3m in December 2024, after nominating BAL2420 as a clinical candidate. Of the total US\$8.2m (c CHF6.6m), CHF1.8m was recognised in FY24, and we expect the pending CHF4.8m to be recognised fully in FY25.

We believe these long-term funding commitments not only de-risk Basilea's clinical plans but also provide external validation of its efforts to tackle the threat from drug-resistant infections.

Valuation

Ahead of the upcoming FY25 results, we update our estimates for Basilea to reflect the recent developments and to include the contribution from CTB-LEDA in our overall valuation.

For Cresemba, we increase our peak sales assumption to c US\$900m (from US\$830m previously), reflecting sustained outperformance versus our prior expectations. As a result, Cresemba continues to underpin the investment case, accounting for c 54% of our implied equity valuation. We leave our assumptions for fosmanogepix and Zevtera broadly unchanged at this stage, pending greater visibility on Zevtera's US commercial ramp and further clinical progress for fosmanogepix.

We also include CTB-LEDA in our valuation, estimating a risk-adjusted net present value (rNPV) of CHF100.2m or CHF8.2/share. Our model assumes a global launch in 2030 and a 50% probability of success. Consistent with Basilea's

stated commercial strategy, we expect global rights to be out-licensed. We assume a total deal value of c US\$500m, including an upfront payment of US\$50m, up to US\$450m in commercial milestones and tiered low-to-mid double-digit royalties. We note that Basilea is obligated to pay Venatorx Pharmaceuticals up to US\$325m in commercial milestones, alongside tiered mid-single-digit royalties, under the original in-licensing [agreement](#).

Incorporating these changes and our estimated end-FY25 net cash position of CHF84.5m, our valuation increases to CHF1,448.0m or CHF118.0 per share, from CHF1,318.3m or CHF107.4 per share previously. A detailed rNPV breakdown is provided in Exhibit 2.

Exhibit 2: Basilea rNPV valuation

Product	Indication	Launch	Peak sales (\$m)	NPV (CHFm)	Probability	rNPV (CHFm)	rNPV/share (CHF)
Cresemba (isavuconazole)	Invasive fungal infections	2015 (US); 2016 (EU); 2018 (RoW); 2022 (China); 2023 (Japan)	898	742	100%	742.1	60.5
Zevtera/Mabello (ceftobiprole)	Severe bacterial infections	2015 (EU); 2018 (RoW); mid-2025 (US)	418	265	100%	264.5	21.6
Fosmanogepix	Invasive fungal infections	2029 (US, Europe and Japan); 2030 (China and RoW)	821	366	70%	256.7	20.9
Ceftibuten-Ledaborbactam	Complicated urinary tract infections	2030 (US, EU, RoW)	511	184	50%	100.2	8.2
Estimated net cash at end-December 2025				84.5	100%	84.5	6.9
Valuation				1,641		1,448.0	118.0

Source: Edison Investment Research

Financials

We make modest revisions to our FY26 forecasts, now projecting total revenues of CHF263.8m and operating income of CHF69.9m, compared with CHF254.3m and CHF68.9m previously. The revenue uplift primarily reflects additional BARDA funding under the OTA announced in Q425, which is now incorporated into our model. We assume milestone payments of CHF32m (including a single sizeable milestone payment from either Pfizer or Astellas in FY26); however, sustained strength in Cresemba sales could drive upside to this assumption. As noted above, we do not yet include potential BARDA inflows related to CTB-LEDA in FY26, representing a further source of upside. With the two Phase III fosmanogepix trials in full swing, ongoing preparations for the Phase III trial for CTB-LEDA (including securing drug supply for the trial and potential initiation of the Phase I trial for BAL2420, we raise our R&D estimates to CHF120.4m, from CHF109.2m previously. We will revisit our estimates following the FY25 results and management's FY26 guidance.

Exhibit 3: Financial Summary

Accounts: US GAAP, Yr end: December 31, CHF:000s	2022	2023	2024	2025e	2026e
PROFIT & LOSS					
Total revenues	147,765	157,634	208,543	225,557	265,437
Product revenues (Cresemba and Zevtera)	122,315	150,275	194,865	188,707	224,749
Cost of sales	(24,603)	(26,794)	(38,681)	(36,863)	(42,984)
Gross profit	123,162	130,840	169,862	188,694	222,453
Research and development expenses	(73,804)	(77,852)	(77,143)	(105,173)	(120,365)
SG&A costs	(30,815)	(33,783)	(31,542)	(33,303)	(36,992)
EBITDA (reported)	19,640	20,782	62,909	52,146	67,206
Reported operating income	18,543	19,205	61,177	50,217	65,095
Finance income/(expense)	(6,441)	(8,744)	(917)	(3,596)	(1,516)
Profit before tax (reported)	12,102	10,461	60,260	46,621	63,579
Profit before tax (normalised)	12,302	10,761	60,560	46,930	63,900
Income tax expense (includes exceptionals)	45	(10)	17,333	(4,988)	(6,358)
Net income (reported)	12,147	10,451	77,593	41,632	57,221
Basic average number of shares, m	11.9	12.0	12.1	12.2	12.2
Basic EPS (CHF c)	102	87	642	341	469
Adjusted EPS (CHF c)	104	90	644	344	471
BALANCE SHEET					
Restricted cash	22,000	0	0	0	0
Tangible assets	4,277	3,757	4,010	4,090	4,001
Intangible assets	578	548	374	265	144
Long-term investments	1,266	0	0	0	0
Deferred tax assets	0	0	17,333	10,247	10,247
Other non-current assets	17,363	16,839	15,136	15,136	15,136
Total non-current assets	45,484	21,144	36,853	29,738	29,528
Cash and equivalents	84,659	59,933	120,711	162,290	219,566
Restricted cash	1,908	4,389	3,849	3,849	3,849
Inventories	24,244	26,410	31,609	25,249	29,441
Trade and other receivables	33,152	27,891	8,876	9,887	11,636
Other current assets	31,401	33,522	55,866	47,246	47,246
Total current assets	175,364	152,145	220,911	248,521	311,738
Convertible senior unsecured bonds (long-term)	95,000	95,455	95,912	81,617	81,617
Senior secured loan	36,360	0	0	0	0
Deferred revenue	10,693	9,460	11,385	9,835	8,285
Non-current operating lease liabilities	16,323	15,636	13,697	13,697	13,697
Other non-current liabilities	8,337	15,149	10,213	10,213	10,213
Total non-current liabilities	166,713	135,700	131,207	115,362	113,812
Convertible senior unsecured bonds (short-term)	0	0	0	0	0
Senior secured loan	37,467	15,453	0	0	0
Accounts payable	191	5,847	11,487	10,099	11,776
Deferred revenue	1,233	1,233	1,615	1,615	1,615
Current operating lease liabilities	1,988	2,062	2,062	2,062	2,062
Other current liabilities	33,971	22,997	30,394	20,832	20,832
Total current liabilities	74,850	47,592	45,558	34,608	36,285
CASH FLOW STATEMENT					
Reported net income	12,147	10,451	77,593	41,632	57,221
Depreciation and amortisation	1,097	1,577	1,732	1,929	2,110
Share based payments	3,598	4,762	5,066	5,658	5,658
Deferred tax	0	0	(17,333)	7,086	0
Other adjustments	497	1,443	1,624	623	0
Movements in working capital	(10,282)	(3,988)	5,681	1,469	(5,814)
Cash from operations (CFO)	7,057	14,245	74,363	58,397	59,176
Capex	(3,138)	(813)	(1,710)	(1,700)	(1,700)
Short-term investments	94,951	0	0	0	0
Long-term investments	0	0	781	0	0
Other investing activities	(165)	(221)	(82)	(200)	(200)
Cash used in investing activities (CFIA)	91,648	(1,034)	(1,011)	(1,900)	(1,900)
Net proceeds from issue of shares	250	(381)	0	0	0
Movements in debt	(49,672)	(59,314)	(15,603)	(14,918)	0
Other financing activities	4,176	2,390	2,439	0	0
Cash from financing activities (CFF)	(45,246)	(57,305)	(13,164)	(14,918)	0
Cash and equivalents at beginning of period	54,952	108,566	64,322	124,560	166,139
Increase/(decrease) in cash and equivalents	53,459	(44,094)	60,188	41,579	57,276
Effect of FX on cash and equivalents	155	(150)	50	0	0
Cash and equivalents at end of period	108,566	64,322	124,560	166,139	223,415
Net (debt)/cash	(60,260)	(46,586)	28,648	84,522	141,798

Source: Company documents, Edison Investment Research

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