

Newbury Pharmaceuticals AB

Interim report September 2025 – November 2025

Quarter 1, September 2025 – November 2025

- Net revenue was 11 720 (6 538) tkr.
- EBITDA was -5 524 (-3 759) tkr.
- Operating cash flow was -6 549 (4 792) tkr.
- Cash position in the end of period was 7 919 (19 431) tkr.

Significant events during the quarter

- Newbury Pharmaceuticals Secures Generic Approval for Ivermectin and Mirtazapin Newbury.
- Newbury Pharmaceuticals appoints its founder Karl Karlsson as new CEO.
- Fredrik Hellqvist promoted to General Manager Nordic.

Significant events after the end of the quarter

- The annual general meeting of Newbury Pharmaceuticals was held on 14 January 2026. The board was re-elected with Ivailo S. Georgiev as chairman, re-elected Karl Karlsson, Johan Strömqvist and Ramon Vila as board members and new-elected Johan Orvelin as a board member.

SEK thousands	Q1	Q1	Full year
	Sep25 -Nov25	Sep24 -Nov24	Sep24 - Aug25
Net revenue	11 720	6 538	31 573
EBITDA	-5 524	-3 759	-16 299
Operating result / EBIT	-6 119	-4 229	-21 966
Result before tax	-6 531	-4 638	-23 603
Cash flow from operating activities	-6 549	4 792	-12 370
Cash at the end of the period	7 919	19 431	14 562

A word from the CEO

Turnover and Performance

During the first quarter of the 2025/2026 financial year, Newbury Pharmaceuticals reported net revenue of SEK 11.7 million, representing an increase compared with the corresponding period last year. Revenue for the quarter was generated entirely from the Nordic markets.

EBITDA amounted to SEK -5.5 million, and operating cash flow was SEK -6.5 million. The result for the period was affected by continued volatility in tender outcomes and costs related to the change in executive management, including severance expenses for the former CEO.

Portfolio Development

The Company continues to expand its product portfolio through a combination of in-licensed products and products with exclusive distribution rights. As of today, the Company has approximately 20 products launched in the Nordic. The portfolio is expected to expand to more than 30 launched products by the end of 2026, subject to regulatory approvals and market conditions. The increasing breadth of the portfolio is expected to strengthen the Company's ability to compete in tenders and support more stable sales development over time.



International operation

Internationally, the Company is seeing renewed momentum following a period affected by regulatory changes. Newbury's international activities include markets in the MENA region, where demand for essential pharmaceuticals remains strong. Progress made in addressing regulatory and market access requirements has improved commercial readiness, and an order pipeline is being established from our distribution partners.

The transition from temporary market access solutions to fully registered products marketed under Newbury-controlled brands is advancing according to plan and is expected to support increased and more predictable sales. Based on current progress, the Company expects international sales activity to resume in the near term and to develop further over time.

Outlook

Newbury Pharmaceuticals continues to operate in a growth phase, with an expanding product portfolio as the primary driver for increased sales over time. The continued addition of launched and registered products is expected to strengthen the Company's position in tenders, broaden market coverage and support a more diversified and resilient revenue base. The Company's focus remains on execution, disciplined cost management, portfolio development and reducing earnings volatility over time.

Karl Karlsson

ABOUT

Newbury is a fast-growing company with an in-licensed product portfolio of prescription drugs and a focus on specialty drugs and own brands. Founded in 2020, Newbury in-license proprietary product rights and strives to be an expert in the registration and commercialization of pharmaceuticals with focus on the Nordic markets. Along with the focus on building direct business in the Nordics, Newbury is pursuing sales orders from international customers via an indirect business model outside of the Nordics. This gives the Company the opportunity to be a cost-effective organization where the employment of key people is combined with consultants for specialist roles.

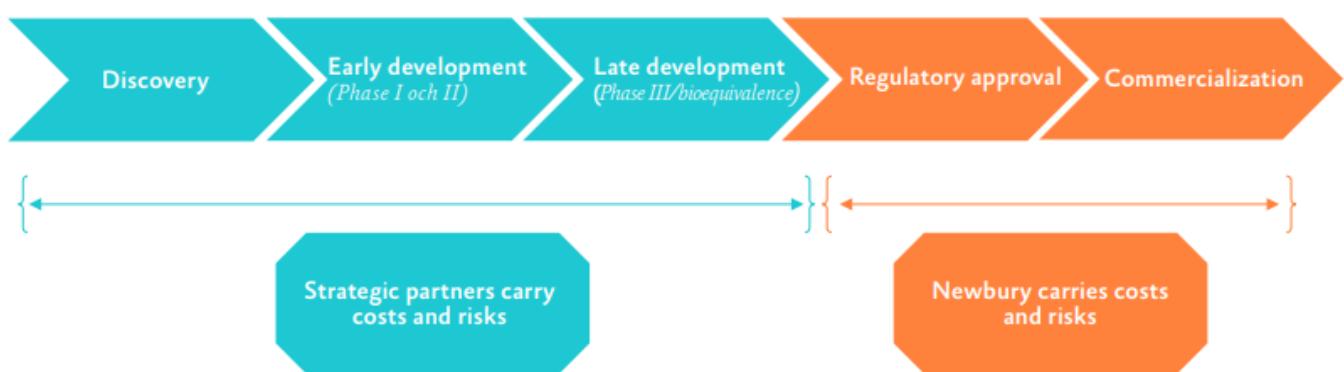
The Company does not have its own drug development but relies on partnerships to expand its drug portfolio. The Company's partnership therefore constitutes a strategic pillar in the business model of offering value-creating specialty drugs and own brands to both patients and other stakeholders.

BUSINESS MODEL

Products are licensed through partnerships. In this way, traditional risks and investments in capital goods, research and development ("R&D") and production are minimized so that Newbury has a business model with a focus on registration and commercialization of pharmaceuticals. As a result of this business model, Newbury can offer its partners and customers a competitive advantage with the opportunity to be among the first in the market with a deep market knowledge. This model is the result of strong partnerships and a network of suppliers that offer flexibility, speed and scalability. Newbury also acts as a distributor for partners that are not represented in the Nordics.

The business model enables Newbury to utilize the strengths of its partners together with the Company's deep knowledge of the Scandinavian market. After building a foundation in the Scandinavian market, the Company wants to strengthen its offering to other markets.

Newbury's partnership model minimizes costs and risks



PORTFOLIO

Newbury's existing portfolio is focused on the Nordic market. The portfolio consists of several different therapeutic areas based on a mix of in-licensed products where Newbury is registration holder and products with distribution rights where Newbury is acting as local the exclusive local representative.

The existing product portfolio is expected to generate a steady stream of product launches in the coming years. In addition, Newbury has a strong focus on continuously expanding its portfolio of strategically important products.

REVENUE AND PROFIT

Net revenue for the quarter amounted to 11 720 (6 538) tkr. The total net revenue attributable to Nordic sales for the quarter amounted to 11 720 (6 538) tkr. The total net revenue attributable to international sales for the quarter amounted to 0 (0) tkr.

Operating results amounted to -6 119 (-4 229) tkr for the quarter. Results for the quarter after taxes amounted to -6 531 (-4 638) tkr. The results for the quarter were impacted by non-recurring costs of approximately 1,5 mkr related to severance pay for the former Company's Chief Executive Officer.

INVESTMENTS

Newbury Pharmaceuticals continues to invest in the development of the portfolio. During the quarter 94 (664) tkr was invested.

LIQUIDITY AND FINANCINGS

Operating cashflow amounted to -6 549 (4 792) tkr for the quarter. Cashflow from financing activities amounted to 0 (0) tkr.

Of the group's total receivable at end of the year, 2 303 tkr relates to customer receivables from international sales where part of the payments is delayed. The company is in dialogue with the customer and expects the rest of the payments in the coming quarters.

Of the total receivables, 14 070 tkr relates to a receivable from a partner for failed pipeline products and can be used for acquisition of new licensed products from the partner.

On 18 September 2023 Newbury took out a loan totaling 15 000 tkr from a private investor with maturity 2024-12-31 and 11 percents interest per year. On 30 September 2024 Newbury agreed to a 12-month extension of the loan agreement. The loan terms remained unchanged except for a new maturity date of 31 December 2025. On 28 April 2025 Newbury agreed to an additional 6-month extension of the loan agreement. The loan terms remain unchanged except for a new maturity date of 30 June 2026.

Newbury Pharmaceuticals cash and cash equivalents amounted to 7 919 (19 431) tkr at the end of the period.

The company continues to report a negative operating cash flow, which is expected to persist in the financial year as a result of its expansion strategy. While there is some uncertainty regarding whether existing cash reserves will be sufficient to fund operations throughout the financial year, the Board of Directors continuously monitors the company's liquidity position and is prepared to implement appropriate financing measures, if needed. Such measures may include new credit facilities or a share issue. The Board assesses that the necessary funding measures can be executed during the financial year. If, however, the Board's assessment proves incorrect and the planned funding measures cannot be successfully implemented, there is material uncertainty regarding the company's ability to continue as a going concern. Furthermore, Newbury may choose to raise additional capital to further accelerate its growth ambitions.

EQUITY

Newbury Pharmaceuticals equity in the end of the financial year amounted to 35 846 (46 773) tkr and equity per share to 1,18 (1,93) kr.

Share capital at the end of the financial year amounted to 969 629 kr divided into 30 397 889 shares. Each share has a quota value amounting to approx. 0,032 kr.

SHARE-BASED INCENTIVE PROGRAMS

On May 20, 2021, the Company's Board of Directors, in accordance with the authorization from the Extraordinary General Meeting on November 18, 2020, decided to issue 1 000 000 warrants to the Company. The price was 0 kr per option, for the warrants. Each warrant entitles the holder to subscribe for one new share in the Company at a subscription price of SEK 5.5 during the period 21 June 2021 to 21 June 2031. Upon full utilization of the warrants, the Company's share capital will increase by 31 898 kr, which will result in a dilution effect of approximately 3 percent. The purpose of the warrants is to be used as hedging for the Company's obligations under current (see below) and future employee benefit programs. Usual conversion terms apply to the warrants.

Newbury has four employee stock option agreement with a total of 290 000, in accordance with Swedish employee stock option program. The agreements contain an earnings clause which states that the number of options that the holder can use to subscribe for new shares in the Company depends on how long the employee has been employed. In other respects, the agreement contains customary terms for an employee stock option agreement. Vested employee options at the end of the period were 248 560 options. Costs for the employee stock option programs amounted to -16 (-1) tkr for the quarter.

On July 31, 2024, the Extraordinary General Meeting decided to issue 1 000 000 warrants to directors of the Company. The price was 0 kr per option, for the warrants. Each warrant entitles the holder to subscribe for one new share in the Company at a subscription price of SEK 5,0 during the period 1 September 2028 to 30 November 2028. Upon full utilization of the warrants, the Company's share capital will increase by 31 898 kr, which will result in a dilution effect of approximately 3 percent.

PERSONNEL

The average number of employees in the quarter amounted to 9 (6). The number of employees at the end of the quarter amounted to 8 (6). Newbury are using a wide range of specialist consultants to support the ongoing operating activities.

PARENT COMPANY

Newbury Pharmaceuticals AB is the parent company. Net revenue for the Parent Company during the quarter amounted to 11 720 (6 538) tkr. Operating results amounted to -5 838 (-4 112) tkr.

TRANSACTIONS WITH RELATED PARTIES

Newbury has rented an apartment from chairman Karl Karlsson for twelve months for 15 tkr per month during the financial year. The rent has taken place on market terms and is used to facilitate housing for an expat employee. Apart from the above, no transactions took place between Newbury and related parties during the financial year.

ACCOUNTING PRINCIPLES

Newbury Pharmaceuticals prepares its accounts in accordance with the Annual Accounts Act and the Accounting Boards general advice 2012:1(K3). Information on accounting principles in general is provided in the Annual Report for 2024/2025, available on newburypharma.com/investors/.

RISKS AND UNCERTAINTIES

Newbury Pharmaceuticals operations, financial position and earnings can be affected by several risks and uncertainties. These are described in Newbury Pharmaceuticals Annual Report for 2024/2025 and in Newbury Pharmaceuticals prospectus of 11 January 2022, pages 28-30. Both documents are available on newburypharma.com/investors/.

In addition, the company continuously monitors external factors such as changes in trade policies and potential introduction of tariffs or other trade barriers. At present, Newbury Pharmaceuticals' operations

are not materially affected by such factors, but the company remains vigilant regarding potential developments in this area.

AUDIT

This report has not been reviewed by Newbury Pharmaceuticals auditor.

Lund, 21 January 2026

The Board of Directors and the CEO assure that the interim report provides a fair overview of the group's operations, position and results.

Karl Karlsson
CEO

Ivailo S. Georgiev
Chairman

Johan Orvelin

Johan Strömqvist

Ramon Vila

Income Statement - Group

SEK thousands	Q1 Sep25 -Nov25	Q1 Sep24 -Nov24	Full year Sep24 - Aug25
Net revenue	11 720	6 538	31 573
Other operating income	487	1 011	2 634
Cost of goods sold	-8 583	-3 022	-18 744
Other external expenses	-4 548	-5 400	-17 896
Personnel expenses	-4 426	-2 366	-9 873
Depreciation and amortization	-595	-470	-5 667
Other operating expenses	-174	-520	-3 993
Operating result / EBIT	-6 119	-4 229	-21 966
Financial net	-412	-409	-1 637
Result before tax	-6 531	-4 638	-23 603
Tax	0	0	-281
Result for the period	-6 531	-4 638	-23 884

(Attributable to the parent company's shareholders)

Balance Sheet - Group

SEK thousands	30 Nov 2025	30 Nov 2024	31 Aug 2025
Assets			
Fixed Assets			
Intangible fixed assets	30 386	47 092	30 887
Total Fixed Assets	30 386	47 092	30 887
Current Assets			
Inventory	9 702	4 603	8 999
Other receivables	28 573	17 413	22 902
Cash and bank balances	7 919	19 431	14 562
Total Current Assets	46 194	41 447	46 463
Total Assets	76 580	88 539	77 350
Equity and Liabilities			
Equity	35 846	46 773	42 754
Liabilities			
Long-term Liabilities	3 716	9 661	3 745
Short-term Liabilities	37 018	32 105	30 851
Total Liabilities	40 734	41 766	34 596
Total Equity and Liabilities	76 580	88 539	77 350

Cash Flow Analysis - Group

SEK thousands	Q1 Sep25 -Nov25	Q1 Sep24 -Nov24	Full year Sep24 - Aug25
Cash flow from operating activities before changes in working capital	-6 342	-4 521	-18 421
Cash flow from working capital	-207	9 313	6 051
Cash flow from operating activities	-6 549	4 792	-12 370
Cash flow from investing activities	-94	-664	-2 208
Cash flow from financing activities	0	0	13 837
Cash flow for the period	-6 643	4 128	-741
Cash and cash equivalents opening balance	14 562	15 303	15 303
Cash and cash equivalents closing balance	7 919	19 431	14 562

Changes In Equity - Group

SEK thousands	Q1 Sep25 -Nov25	Q1 Sep24 -Nov24	Full year Sep24 - Aug25
Opening balance	42 754	51 917	51 917
Issue (including issue costs)	0	0	15 375
Employee stock option program	16	1	-16
Translation differences	-393	-507	-638
Result for the period	-6 531	-4 638	-23 884
Closing balance	35 846	46 773	42 754

Key figures - Group

	Q1 Sep25 -Nov25	Q1 Sep24 -Nov24	Full year Sep24 - Aug25
Net revenue (tkr)	11 720	6 538	31 573
EBITDA (tkr)	-5 524	-3 759	-16 299
Earnings per share (kr)	neg.	neg.	neg.
Earnings per share after full dilution (kr)	neg.	neg.	neg.
Cash at the end of the period (tkr)	7 919	19 431	14 562
Equity (tkr)	35 846	46 773	42 754
Equity per share (kr)	1,18	1,93	1,41
Equity per share after full dilution(kr)	1,17	1,90	1,39
Solidity	47%	53%	55%
Number of shares, average (thousands)	30 398	24 259	25 925
Number of shares, end of period (thousands)	30 398	24 259	30 398
Number of shares after full dilution (thousands)	30 647	24 579	30 792

Income Statement - Parent Company

SEK thousands	Q1 Sep25 -Nov25	Q1 Sep24 -Nov24	Full year Sep24 - Aug25
Net revenue	11 720	6 538	26 721
Other operating income	182	331	2 245
Cost of goods sold	-8 522	-3 022	-15 172
Other external expenses	-4 409	-5 213	-17 849
Personnel expenses	-4 276	-2 187	-9 202
Depreciation and amortization	-365	-240	-4 746
Other operating expenses	-168	-319	-2 550
Operating result / EBIT	-5 838	-4 112	-20 553
Financial net	-380	-317	-3 034
Result before tax	-6 218	-4 429	-23 587
Tax	0	0	0
Result for the period	-6 218	-4 429	-23 587

Balance Sheet - Parent Company

SEK thousands	30 Nov 2025	30 Nov 2024	31 Aug 2025
Assets			
Fixed Assets			
Intangible fixed assets	30 278	46 064	30 549
Shares in group companies	4 000	4 000	4 000
Receivables from group companies	5 686	11 132	5 693
Total Fixed Assets	39 964	61 196	40 242
Current Assets			
Inventory	9 702	4 603	8 999
Other receivables	26 113	12 208	19 866
Cash and bank balances	3 615	11 240	10 437
Total Current Assets	39 430	28 051	39 302
Total Assets	79 394	89 247	79 544
Equity and Liabilities			
Equity	39 068	49 201	45 302
Liabilities			
Long-term Liabilities	3 716	9 661	3 745
Short-term Liabilities	36 610	30 385	30 497
Total Liabilities	40 326	40 046	34 242
Total Equity and Liabilities	79 394	89 247	79 544

Financial calendar

Interim report December 2025 – February 2026	15 Apr 2026
Interim report March 2026 – May 2026	8 July 2026
Year-end report June 2026 – August 2026	28 Oct 2026
Annual Report 2025-2026	16 Dec 2026
Interim report September 2026 – November 2026	20 Jan 2027
Annual General Meeting	20 Jan 2027

Certified Adviser

Västra Hamnen Corporate Finance is the Company's Certified Adviser on Nasdaq First North and can be reached at ca@vhcorp.se or +46 (0) 40 200 250.

For more information, contact

Karl Karlsson, CEO
karl.karlsson@newburypharma.com
Phone: +46 46 12 11 20

Christoffer Tell, CFO
christoffer.tell@newburypharma.com
Phone: +46 46 12 11 20

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