

Newbury Pharmaceuticals AB

Year-end report September 2024 – August 2025

Quarter 4, June 2025 – August 2025

- Net revenue was 5 915 (21 123) tkr.
- EBITDA was -5 876 (2 402) tkr.
- Operating cash flow was -5 004 (130) tkr.

Year-end period, September 2024 – August 2025

- Net revenue was 31 573 (36 829) tkr.
- EBITDA was -16 299 (-12 340) tkr.
- Operating cash flow was -12 370 (-23 707) tkr.
- Cash position in the end of period was 14 562 (15 303) tkr.
- Licensed products at the end of period were 30 (31).
- Products with distribution rights at the end of the period were 16 (12).
- Products with marketing authorization at the end of the period were 29 (21).
- Products launched in Nordics at end of the period were 16 (13).

Significant events during the quarter

- Newbury Pharmaceuticals Secures Generic Approval for Melatonin Newbury.

Significant events after the end of the quarter

- Newbury Pharmaceuticals Secures Generic Approval for Ivermectin Newbury.
- Newbury Pharmaceuticals Secures Generic Approval for Mirtazapin Newbury.

SEK thousands	Q4	Q4	Full year	Full year
	Jun25 - Aug25	Jun24 - Aug24	Sep24 - Aug25	Sep23 - Aug24
Net revenue	5 915	21 123	31 573	36 829
EBITDA	-5 876	2 402	-16 299	-12 340
Operating result / EBIT	-10 129	1 899	-21 966	-14 078
Result before tax	-10 536	1 509	-23 603	-15 409
Cash flow from operating activities	-5 004	130	-12 370	-23 707
Cash at the end of the period	14 562	15 303	14 562	15 303

A word from the CEO

Turnover and Performance

The turnover in Q4 was impacted by lower-than-expected tender wins resulting in a modest turnover for the quarter. The low turnover was partly due to high competition in monthly tenders, delayed launches of new products, a failed product approval and low inventory levels for key products.

In the Nordic business we successfully launched our first product in Finland during September – but other launches across the Nordics expected during second half of 2025 calendar year were delayed.

The Nordic business is expected to achieve +11 MSEK in turnover in Q1 and thus get back on track.

The international business has during the year made steady progress in addressing new regulatory requirements, which we expect to be fully resolved in 2026.

As a result of the delays in both the Nordic and International business we are below our internal expectations for the year 2024/2025 and below previous year Q4. New orders from the international business are not expected in Q1 and despite expected solid sales in Q1 2025/2026 from the Nordic business, we anticipate that the calendar year 2025 will fall short of internal expectations mainly due to lack of international sales orders.

Product Launch and approvals

Additional three products have been successfully registered during Q4 and during Q1 2025/2026. However, one product (Liraglutide Newbury) planned for launch had to be considered a failed product as the partner was unable to meet the post-approval commitments from the authorities and to deliver a competitive product. Liraglutide was expected to be launched in this period with minimal competition, however, in a volatile diabetes therapy segment with diminishing number of patients. The failed product will be compensated with other product(s) from the supply partner and is treated as a receivable in our balance sheet.

Outlook

Q1 has started positively with sales expected to be the highest quarterly sales in the Nordics. This trend is expected to continue in the following quarters (with regular volatility in monthly tender wins).

The international business is expected to resolve the regulatory hurdles and return with new orders/supplies during 2026.

Our product portfolio continues to grow, with new products registered during the quarter and more registrations expected in the near term. By the end of 2025 we expect to have 20 products launched and anticipate having more than 25 products launched in March 2026 which will increase to more than 30 products launched by December 2026. As more products become available for launch, we will gain additional opportunities to win tenders and increase sales volumes to accelerate the turnover in the coming years.

Lars Minor



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.

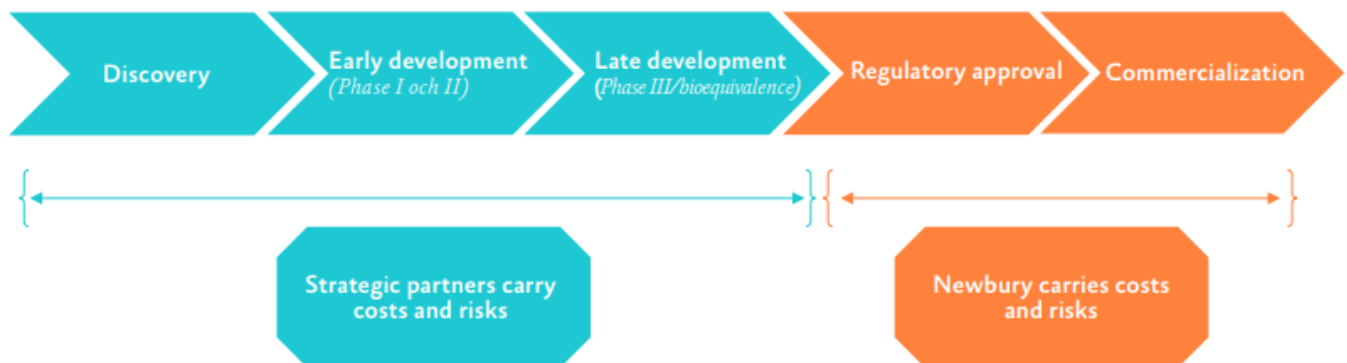
The Company does not have its own drug development but relies on partnerships to expand its drug portfolio. The Company's partnership therefore constitutes a strategic pillar in the business model of offering value-creating specialty drugs and own brands to both patients and other stakeholders.

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 5 915 (21 123) tkr and for the financial year 31 573 (36 829) tkr. The total net revenue attributable to international sales for the quarter amounted to 1 920 (9 954) tkr and for the financial year 4 851 (19 707) tkr. The total net revenue attributable to Nordic sales for the quarter amounted to 3 994 (11 170) tkr and for the financial year 26 721 (17 122) tkr. During the quarter Newbury received returns from pharmacies with expired products which affected net revenue and operating results negatively with 670 tkr.

Operating results amounted to -10 129 (1 899) tkr for the quarter and for the financial year to -21 966 (-14 078) tkr. Results for the quarter after taxes amounted to -10 817 (1 738) tkr and for the financial year -23 884 (-15 405) tkr.

Due to prevailing uncertainties, we have taken precautionary measures. These include a reservation for inventory with short shelf life amounting to 698 tkr at the end of period.

Write-downs of portfolio products of 3 738 tkr mainly driven by full write-downs of 3 products during the quarter. These products are deemed financially unsustainable for the future and are part of the annual product pruning exercise.

A failed product has been discarded and regulatory fees of 547 tkr have been accounted for as other operating expenses in the quarter that were activated on the balance sheet.

INVESTMENTS

Newbury Pharmaceuticals continues to invest in the development of the portfolio. During the quarter 568 (166) tkr was invested and for the financial year investments amounted to 2 208 (2 954) tkr

LIQUIDITY AND FINANCINGS

Operating cashflow amounted to -5 004 (130) tkr for the quarter and for the financial year to -12 370 (-23 707) tkr. Cashflow from financing activities amounted to 8 462(-92) tkr and for the financial year to 13 837 (33 436).

Of the group's total receivable at end of the year, 2 826 tkr relates to customer receivables from international sales where part of the payments is delayed. Partial payments have been paid after the year-end. 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. During the quarter one pipeline product was considered a failed product due to inability by our partner to deliver a competitive product and to meet post-approval requirements from the authorities.

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.

During the financial year in April Newbury carried out a directed issue of 15 962 tkr, 15 375 tkr after transaction costs. In the beginning of June, Newbury received the last 10 000 tkr from the directed issue.

Newbury Pharmaceuticals cash and cash equivalents amounted to 14 562 (15 303) tkr at the end of the period.

The company continues to report a negative operating cash flow, which is expected to persist in the 2025/2026 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 2025/2026 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 42 754 (51 917) tkr and equity per share to 1,41 (2,53) 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 490 000, 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 394 020 options. Costs for the employee stock option programs amounted to 79 (-9) tkr for the quarter and for the financial year to -16 (-86) tkr.

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 7 (6). The number of employees at the end of the financial year amounted to 7 (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 3 994 (11 170) tkr and for the financial year 26 721 (17 122) tkr. Operating results amounted to -10 259 (376) tkr for the quarter and for the financial year to -20 553 (-14 030) tkr.

During the quarter, the Parent Company strengthened the financial position of its subsidiary through a shareholder contribution of 1 651 tkr. At the same time, a write-down of shares in the subsidiary amounting to 1 651 tkr was recorded, reflecting an updated assessment of the subsidiary's booked value.

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 2023/2024, 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 2023/2024 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, 29 October 2025

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

Lars Minor
CEO

Karl Karlsson
Chairman

Andreas Hedskog

Anil Okay

Johan Strömqvist

Ramon Vila

Ivailo S. Georgiev

Income Statement - Group

SEK thousands	Q4 Jun25 - Aug25	Q4 Jun24 - Aug24	Full year Sep24 - Aug25	Full year Sep23 - Aug24
Net revenue	5 915	21 123	31 573	36 829
Other operating income	245	542	2 634	2 907
Cost of goods sold	-5 492	-11 492	-18 744	-20 796
Other external expenses	-2 896	-5 306	-17 896	-18 970
Personnel expenses	-2 483	-2 453	-9 873	-9 796
Depreciation and amortization	-4 253	-503	-5 667	-1 738
Other operating expenses	-1 165	-12	-3 993	-2 514
Operating result / EBIT	-10 129	1 899	-21 966	-14 078
Financial net	-407	-390	-1 637	-1 331
Result before tax	-10 536	1 509	-23 603	-15 409
Tax	-281	229	-281	4
Result for the period	-10 817	1 738	-23 884	-15 405

(Attributable to the parent company's shareholders)

Balance Sheet - Group

SEK thousands	31 Aug 2025	31 Aug 2024
Assets		
Fixed Assets		
Intangible fixed assets	30 887	46 898
Total Fixed Assets	30 887	46 898
Current Assets		
Inventory	8 999	4 995
Other receivables	22 902	23 675
Cash and bank balances	14 562	15 303
Total Current Assets	46 463	43 973
Total Assets	77 350	90 871
Equity and Liabilities		
Equity	42 754	51 917
Liabilities		
Long-term Liabilities	3 745	9 508
Short-term Liabilities	30 851	29 446
Total Liabilities	34 596	38 954
Total Equity and Liabilities	77 350	90 871

Cash Flow Analysis - Group

SEK thousands	Q4 Jun25 - Aug25	Q4 Jun24 - Aug24	Full year Sep24 - Aug25	Full year Sep23 - Aug24
Cash flow from operating activities before changes in working capital	-5 458	2 355	-18 421	-13 886
Cash flow from working capital	454	-2 225	6 051	-9 821
Cash flow from operating activities	-5 004	130	-12 370	-23 707
Cash flow from investing activities	-568	-166	-2 208	-2 954
Cash flow from financing activities	8 462	-92	13 837	33 436
Cash flow for the period	2 890	-128	-741	6 775
Cash and cash equivalents opening balance	11 672	15 431	15 303	8 528
Cash and cash equivalents closing balance	14 562	15 303	14 562	15 303

Changes In Equity - Group

SEK thousands	Q4 Jun25 - Aug25	Q4 Jun24 - Aug24	Full year Sep24 - Aug25	Full year Sep23 - Aug24
Opening balance	53 520	50 066	51 917	49 380
Issue (including issue costs)	0	0	15 375	18 162
Employee stock option program	79	9	-16	-86
Translation differences	-28	104	-638	-134
Result for the period	-10 817	1 738	-23 884	-15 405
Closing balance	42 754	51 917	42 754	51 917

Key figures - Group

	Q4 Jun25 - Aug25	Q4 Jun24 - Aug24	Full year Sep24 - Aug25	Full year Sep23 - Aug24
Net revenue (tkr)	5 915	21 123	31 573	36 829
EBITDA (tkr)	-5 876	2 402	-16 299	-12 340
Earnings per share (kr)	neg.	0	neg.	neg.
Earnings per share after full dilution (kr)	neg.	0	neg.	neg.
Cash at the end of the period (tkr)	14 562	15 303	14 562	15 303
Equity (tkr)	42 754	51 917	42 754	51 917
Equity per share (kr)	1,41	2,14	1,41	2,14
Equity per share after full dilution(kr)	1,39	2,11	1,39	2,11
Solidity	55%	57%	55%	57%
Number of shares, average (thousands)	30 272	24 259	25 925	21 411
Number of shares, end of period (thousands)	30 398	24 259	30 398	24 259
Number of shares after full dilution (thousands)	30 792	24 555	30 792	24 555

Income Statement - Parent Company

SEK thousands	Q4 Jun25 - Aug25	Q4 Jun24 - Aug24	Full year Sep24 - Aug25	Full year Sep23 - Aug24
Net revenue	3 994	11 170	26 721	17 122
Other operating income	620	533	2 245	2 898
Cost of goods sold	-4 118	-3 522	-15 172	-5 516
Other external expenses	-3 427	-5 011	-17 849	-16 398
Personnel expenses	-2 286	-1 979	-9 202	-8 374
Depreciation and amortization	-4 023	-273	-4 746	-824
Other operating expenses	-1 019	-542	-2 550	-2 938
Operating result / EBIT	-10 259	376	-20 553	-14 030
Financial net	-1 998	-317	-3 034	-1 109
Result before tax	-12 257	59	-23 587	-15 139
Tax	0	0	0	0
Result for the period	-12 257	59	-23 587	-15 139

Balance Sheet - Parent Company

SEK thousands	31 Aug 2025	31 Aug 2024
Assets		
Fixed Assets		
Intangible fixed assets	30 549	45 639
Shares in group companies	4 000	4 000
Receivables from group companies	5 693	10 878
Total Fixed Assets	40 242	60 517
Current Assets		
Inventory	8 999	4 995
Other receivables	19 866	18 842
Cash and bank balances	10 437	7 564
Total Current Assets	39 302	31 401
Total Assets	79 544	91 918
Equity and Liabilities		
Equity	45 302	53 628
Liabilities		
Long-term Liabilities	3 745	9 508
Short-term Liabilities	30 497	28 782
Total Liabilities	34 242	38 290
Total Equity and Liabilities	79 544	91 918

Financial calendar

Annual report 2024-2025	10 Dec 2025
Annual General Meeting	14 Jan 2026
Interim report September 2025 – November 2025	21 Jan 2026
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.

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This information is information that Newbury Pharmaceuticals is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 29 October 2025, 08.00 CET.