

Newbury Pharmaceuticals AB

Year-end report September 2025 – August 2026

Quarter 4, June 2026 – August 2026

- Net revenue was 13 578 (5 915) tkr.
- EBITDA was -5 141 (-5 876) tkr.
- Operating cash flow was -5 105 (-5 004) tkr.

Year-end period, September 2025 – August 2026

- Net revenue was 42 685 (31 573) tkr.
- EBITDA was -18 309 (-16 299) tkr.
- Operating cash flow was -19 680 (-12 370) tkr.
- Cash position in the end of period was 9 344 (14 562) tkr.
- The Board of Directors proposes that no dividend be paid for the financial year 2025/2026.

Significant events during the quarter

- Secures generic approval for Dalbavancin Newbury.
- Secures generic approval for Tofacitinib Newbury.
- Accelerates its neuroscience ambitions with a new partnership for Guanfacine tablets.

Significant events after the end of the quarter

- Secures exclusive rights to a 40-product hospital portfolio in Iraq.
- The distribution partner receives import approvals in Iraq for 19 hospital products.
- Secures generic approval for Prukalopride Newbury.

	Q4	Q4	Full year	Full year
SEK thousands	Jun26 - Aug26	Jun25 - Aug25	Sep25 - Aug26	Sep24 - Aug25
Net revenue	13 578	5 915	42 685	31 573
EBITDA	-5 141	-5 876	-18 309	-16 299
Operating result / EBIT	-6 004	-10 129	-20 660	-21 966
Result before tax	-6 829	-10 536	-22 919	-23 603
Cash flow from operating activities	-5 105	-5 004	-19 680	-12 370
Cash at the end of the period	9 344	14 562	9 344	14 562

A word from the CEO

Turnover and Performance

During the fourth quarter of the 2025/2026 financial year (June 2026 – August 2026), Newbury Pharmaceuticals reported net revenue of SEK 13,6 million, up from SEK 5,9 million in the same quarter last year, an increase of approximately 130%. For the full financial year, net revenue reached SEK 42,7 million, compared to SEK 31,6 million last year, representing growth of approximately 35%.

Revenue for the year was generated almost entirely from the Nordic markets, where net revenue grew by approximately 59%. As anticipated, the final quarter benefited from additional product launches and a growing number of products active in tenders across the Nordics. International sales amounted to SEK 0,1 million (SEK 4,9 million) for the year as activities in the Middle East progressed at a slower pace due to the geopolitical situation in the region. The return of international orders has therefore taken longer than we previously anticipated.

Portfolio Development

The Company continued to build its product portfolio across the Nordic markets, and we now have 29 products launched in the Nordics and remain on track for our target of more than 30 products launched by December 2026.

During the quarter we secured generic approvals for Dalbavancin Newbury, an antibiotic for hospital use, and Tofacitinib Newbury, an oral treatment for inflammatory diseases such as rheumatoid arthritis. Both strengthen our specialty offering. We also signed a new partnership for Guanfacine tablets, used in the treatment of ADHD, which accelerates our ambitions within neuroscience.

A broader launched portfolio strengthens our ability to participate in tenders across multiple therapeutic areas, which over time should support a more stable and diversified sales base. We have continued to increase inventory to support planned launches and tender commitments. Inventory increased during the year to SEK 12,9 million (SEK 9,0 million), which tied up working capital and contributed to the weaker operating cash flow of SEK -19,7 million (SEK -12,4 million).

Profitability and Financial Position

Gross margin was under pressure during the year at approximately 25% (41%), mainly due to product mix and tender price pressure. As a result, the strong revenue growth has not yet translated fully into earnings. EBITDA for the full year was SEK -18,3 million (SEK -16,3 million), while EBITDA for the fourth quarter improved to SEK -5,1 million (SEK -5,9 million). We expect the gross margin to improve again in the coming quarters.

Cash and bank balances at 31 August 2026 were SEK 9,3 million (SEK 14,6 million). Equity stood at SEK 19,6 million, giving a solidity ratio of 26%.

Outlook

My primary focus as CEO remains reaching EBITDA breakeven as the foundation for long-term, profitable growth, and every decision we make - on portfolio prioritization, cost management and commercial execution - is guided by that goal.

After the end of the period, Newbury signed an exclusivity agreement with an established Chinese pharmaceutical manufacturer granting the Company exclusive rights to register, market and sell a

portfolio of 40 products in Iraq over a ten-year term. The products are predominantly injectables for hospital and acute care use, and will be registered and sold under Newbury's label or own brand names.

The international business operates on a different model from the Nordic business. In the Nordics, Newbury goes directly to market and carries the cost of launch and market development. Internationally, the Company works B2B with local distribution partners who are responsible for sales in their market, giving a different investment and cash flow profile than the direct model. In October 2026, Newbury's local distribution partner in Iraq received import approvals from the Iraqi Ministry of Health for 19 products. The approvals are valid for one year and allow these products to be imported and sold ahead of the full registration process. We will inform the market once orders have been confirmed.

Products for the international business are ordered against confirmed customer orders, and payment terms with distribution partners broadly mirror those on which the Company pays its manufacturers. The structure is designed to limit the working capital tied up in the international business. Costs relating to product registration are incurred ahead of any related revenue.

I would like to thank our shareholders, partners and employees for their continued support, and I look forward to reporting on further progress.

Karl Karlsson
CEO

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.

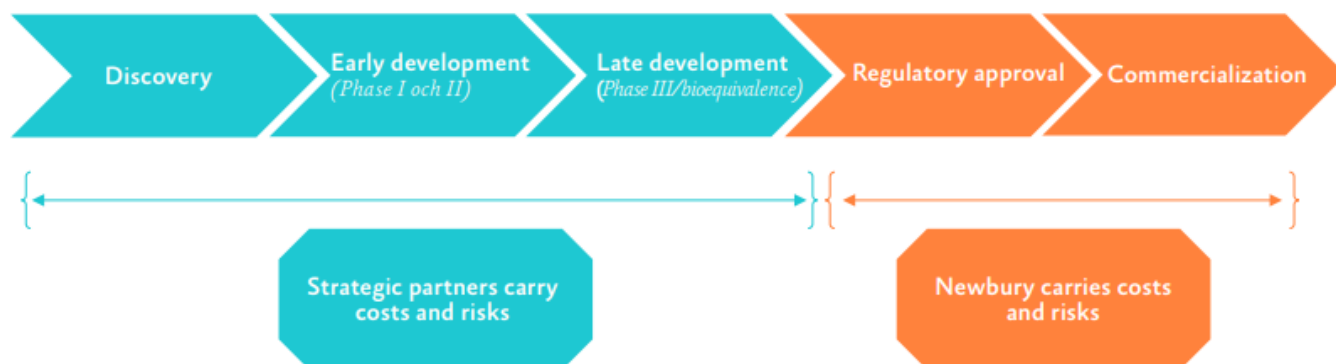
Newbury Pharmaceuticals AB's shares are listed on Nasdaq First North Growth Market in Stockholm under the ticker NEWBRY, ISIN SE0015244884.

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 RESULT

Net revenue for the quarter amounted to 13 578 (5 915) tkr and for the full year 42 685 (31 573) tkr. The total net revenue attributable to international sales for the quarter amounted to 0 (1 920) tkr and for the full year 92 (4 851) tkr.

Operating results amounted to -6 004 (-10 129) tkr for the quarter and for the full year to -20 660 (-21 966) tkr. Results for the quarter after taxes amounted to -6 829 (-10 536) tkr and for the full year -22 919 (-23 603) tkr.

INVESTMENTS

Newbury Pharmaceuticals continues to invest in the development of the portfolio. During the quarter 340 (568) tkr was invested and for the full year investments amounted to 648 (2 208) tkr.

LIQUIDITY AND FINANCINGS

Operating cashflow amounted to -5 105 (-5 004) tkr for the quarter and for full year to -19 680 (-12 370) tkr. Cashflow from financing activities amounted to 110 (8 462) tkr and for the full year to 15 110 (13 837) tkr.

Of the group's total receivable at end of the year, 1 657 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, 14 195 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. On 26 March 2026 the loan agreement was extended with 15 000 tkr to total 30 000 tkr and the maturity date was extended to 30 June 2027. The extension was approved by a extraordinary general meeting held on 15 April 2026.

Newbury Pharmaceuticals cash and cash equivalents amounted to 9 344 (14 562) tkr at the end of the period.

The company continues to report a negative operating cash flow, which is expected to persist in the new 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 at the end of the financial year amounted to 19 620 (42 754) tkr and equity per share to 0,65 (1,41) 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 280 794 options. Costs for the employee stock option programs amounted to 162 (79) tkr for the quarter and for the full year to 178 (-16) 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 (7). The number of employees at the end of the quarter amounted to 7 (7). 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 13 576 (3 994) tkr and for the full year 42 592 (26 721) tkr. Operating results amounted to -5 630 (-10 259) tkr for the quarter and for the full year to -18 661 (-20 553) tkr.

PROPOSED APPROPRIATION OF EARNINGS

The Board of Directors proposes that no dividend be paid for the financial year September 2025 – August 2026 and that the funds at the disposal of the Annual General Meeting be carried forward.

TRANSACTIONS WITH RELATED PARTIES

Newbury has rented an apartment from CEO Karl Karlsson during the period September to April, at a rent of SEK 15 thousand per month. The rental has taken place on market terms and has been used to facilitate housing for an expat employee. The rental agreement ended in April.

During the year, Newbury Pharmaceuticals AB had an existing loan agreement with AB Slädens Pensionsstiftelse nr 3 on 15 000 tkr. Johan Orvelin was elected as a member of the Board of Directors in January 2026. AB Slädens Pensionsstiftelse nr 3 is represented by Johan Orvelin and is therefore considered a related party from the date he joined the Board. The loan carries an interest rate of 11 percent per annum, and the Company assesses that the terms of the loan, including the interest rate, are on market terms. On 26 March 2026, the Company agreed to extend and increase the existing loan agreement to a total of 30 000 tkr, with a maturity date of 30 June 2027. The amendment was approved at the Extraordinary General Meeting held on 15 April 2026, and the loan has accordingly been extended and increased to a total of 30 000 tkr, with a maturity date of 30 June 2027.

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.

The ongoing geopolitical situation in the Middle East is currently having a negative impact on Newbury primarily through increased freight and logistics costs. Furthermore, Newbury's international operations in the region are affected, with business activities progressing at a slower pace.

AUDIT

This report has not been reviewed by Newbury Pharmaceuticals auditor.

Lund, 28 October 2026

The Board of Directors and the CEO assure that the year-end 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	Q4 Jun26 - Aug26	Q4 Jun25 - Aug25	Full year Sep25 - Aug26	Full year Sep24 - Aug25
Net revenue	13 578	5 915	42 685	31 573
Other operating income	337	245	1 701	2 634
Cost of goods sold	-12 178	-5 492	-32 086	-18 744
Other external expenses	-4 238	-2 896	-17 346	-17 896
Personnel expenses	-2 065	-2 483	-11 826	-9 873
Depreciation and amortization	-863	-4 253	-2 351	-5 667
Other operating expenses	-575	-1 165	-1 437	-3 993
Operating result / EBIT	-6 004	-10 129	-20 660	-21 966
Financial net	-825	-407	-2 259	-1 637
Result before tax	-6 829	-10 536	-22 919	-23 603
Tax	0	-281	-7	-281
Result for the period	-6 829	-10 817	-22 926	-23 884
(Attributable to the parent company's shareholders)				

Balance Sheet - Group

SEK thousands	31 Aug 2026	31 Aug 2025
Assets		
Fixed Assets		
Intangible fixed assets	28 732	30 887
Total Fixed Assets	28 732	30 887
Current Assets		
Inventory	12 861	8 999
Other receivables	25 242	22 902
Cash and bank balances	9 344	14 562
Total Current Assets	47 447	46 463
Total Assets	76 179	77 350
Equity and Liabilities		
Equity	19 620	42 754
Liabilities		
Long-term Liabilities	611	3 745
Short-term Liabilities	55 948	30 851
Total Liabilities	56 559	34 596
Total Equity and Liabilities	76 179	77 350

Cash Flow Analysis - Group

SEK thousands	Q4 Jun26 - Aug26	Q4 Jun25 - Aug25	Full year Sep25 - Aug26	Full year Sep24 - Aug25
Cash flow from operating activities before changes in working capital	-5 630	-5 458	-20 719	-18 421
Cash flow from working capital	525	454	1 039	6 051
Cash flow from operating activities	-5 105	-5 004	-19 680	-12 370
Cash flow from investing activities	-340	-568	-648	-2 208
Cash flow from financing activities	110	8 462	15 110	13 837
Cash flow for the period	-5 335	2 890	-5 218	-741
Cash and cash equivalents opening balance	14 679	11 672	14 562	15 303
Cash and cash equivalents closing balance	9 344	14 562	9 344	14 562

Changes In Equity - Group

SEK thousands	Q4 Jun26 - Aug26	Q4 Jun25 - Aug25	Full year Sep25 - Aug26	Full year Sep24 - Aug25
Opening balance	26 273	53 520	42 754	51 917
Issue (including issue costs)	0	0	0	15 375
Employee stock option program	162	79	178	-16
Translation differences	14	-28	-386	-638
Result for the period	-6 829	-10 817	-22 926	-23 884
Closing balance	19 620	42 754	19 620	42 754

Key figures - Group

	Q4 Jun26 - Aug26	Q4 Jun25 - Aug25	Full year Sep25 - Aug26	Full year Sep24 - Aug25
Net revenue (tkr)	13 578	5 915	42 685	31 573
EBITDA (tkr)	-5 141	-5 876	-18 309	-16 299
Earnings per share (kr)	neg.	neg.	neg.	neg.
Earnings per share after full dilution (kr)	neg.	neg.	neg.	neg.
Cash at the end of the period (tkr)	9 344	14 562	9 344	14 562
Equity (tkr)	19 620	42 754	19 620	42 754
Equity per share (kr)	0,65	1,41	0,65	1,41
Equity per share after full dilution(kr)	0,64	1,39	0,64	1,39
Solidity	26%	55%	26%	55%
Number of shares, average (thousands)	30 398	30 272	30 398	25 925
Number of shares, end of period (thousands)	30 398	30 398	30 398	30 398
Number of shares after full dilution (thousands)	30 679	30 792	30 679	30 792

Income Statement - Parent Company

SEK thousands	Q4 Jun26 - Aug26	Q4 Jun25 - Aug25	Full year Sep25 - Aug26	Full year Sep24 - Aug25
Net revenue	13 576	3 994	42 592	26 721
Other operating income	282	620	1 289	2 245
Cost of goods sold	-12 116	-4 118	-31 825	-15 172
Other external expenses	-4 076	-3 427	-16 344	-17 849
Personnel expenses	-1 839	-2 286	-10 898	-9 202
Depreciation and amortization	-861	-4 023	-2 038	-4 746
Other operating expenses	-596	-1 019	-1 437	-2 550
Operating result / EBIT	-5 630	-10 259	-18 661	-20 553
Financial net	-2 749	-1 998	-4 091	-3 034
Result before tax	-8 379	-12 257	-22 752	-23 587
Tax	0	0	0	0
Result for the period	-8 379	-12 257	-22 752	-23 587

Balance Sheet - Parent Company

SEK thousands	31 Aug 2026	31 Aug 2025
Assets		
Fixed Assets		
Intangible fixed assets	28 707	30 549
Shares in group companies	4 000	4 000
Receivables from group companies	1 958	5 693
Total Fixed Assets	34 665	40 242
Current Assets		
Inventory	12 861	8 999
Other receivables	23 440	19 866
Cash and bank balances	7 562	10 437
Total Current Assets	43 863	39 302
Total Assets	78 528	79 544
Equity and Liabilities		
Equity	22 729	45 302
Liabilities		
Long-term Liabilities	611	3 745
Short-term Liabilities	55 188	30 497
Total Liabilities	55 799	34 242
Total Equity and Liabilities	78 528	79 544

Annual Report and Annual General Meeting

The Annual Report for the financial year 2025/2026 will be published on 16 December 2026 and will from then be available at the Company's office in Lund and on newburypharma.com/investors/. The Annual General Meeting will be held on 20 January 2027 in Lund. All of Newbury Pharmaceuticals' financial reports are available on newburypharma.com/investors/.

Financial calendar

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 28 October 2026, 08.00 CET.