

Newbury Pharmaceuticals AB

Interim report September 2025 – February 2026

Quarter 2, December 2025 – February 2026

- Net revenue was 8 454 (12 434) tkr.
- EBITDA was -4 144 (-973) tkr.
- Operating cash flow was 2 260 (-6 371) tkr.

Interim period, September 2025 – February 2026

- Net revenue was 20 174 (18 972) tkr.
- EBITDA was -9 204 (-4 732) tkr.
- Operating cash flow was -4 289 (-1 579) tkr.
- Cash position in the end of period was 10 069 (12 857) tkr.

Significant events during 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.
- Newbury Pharmaceuticals Secures 12-Month Pazopanib Tender in Denmark

Significant events after the end of the quarter

- Newbury Pharmaceuticals has entered into a partnership with a new partner to register and launch Prucalopride tablets in Sweden.
- Newbury Pharmaceuticals extends and increases loan agreement to 30 mkr and convenes an Extraordinary General Meeting per 15 April.

SEK thousands	Q2	Q2	Period	Period	Full year
	Dec25 - Feb26	Dec24 - Feb25	Sep25 - Feb26	Sep24 - Feb25	Sep24 - Aug25
Net revenue	8 454	12 434	20 174	18 972	31 573
EBITDA	-3 680	-973	-9 204	-4 732	-16 299
Operating result / EBIT	-4 144	-1 443	-10 263	-5 672	-21 966
Result before tax	-4 557	-1 851	-11 088	-6 489	-23 603
Cash flow from operating activities	2 260	-6 371	-4 289	-1 579	-12 370
Cash at the end of the period	10 069	12 857	10 069	12 857	14 562

A word from the CEO

Turnover and Performance

During the second quarter of the 2025/2026 financial year (December 2025 – February 2026), Newbury Pharmaceuticals reported net revenue of SEK 8.5 million. For the first half of the financial year, cumulative net revenue reached SEK 20.2 million, compared to SEK 19.0 million in the corresponding period last year, representing growth of approximately 6%.

Revenue in the period was generated from the Nordic markets. The sequential softening compared to Q1 reflects the inherent variability in tender-driven sales, which by nature fluctuate across quarters. We continue to expect that annual sales will grow as the portfolio expands and more products reach the market.

EBITDA for the second quarter amounted to SEK -3.7 million, and SEK -9.2 million for the first half of the year (SEK -4.7 million), with an operating result of SEK -10.3 million (SEK -5.7 million). The increase in costs reflects higher cost of goods sold in line with growing sales volumes. Costs are in control and we remain focused on ensuring that cost development is proportionate to revenue growth as we scale the business.

Portfolio Development

The Company continues to build its product portfolio across the Nordic markets. As of today, we have 21 products launched in the Nordics. Our target of reaching more than 30 launched products by end of 2026 remains in place, subject to the timing of regulatory approvals and market access processes.

An increasing number of launched products strengthens our ability to participate in tenders across multiple therapeutic categories, which over time is expected to contribute to a more stable and diversified sales base. During the quarter, Newbury was awarded a 12-month Pazopanib tender with Danish procurement body Amgros, commencing June 2026, marking the Company's ninth product launch in Denmark and a further demonstration of our ability to compete within the Nordic specialty market.

We have also ensured sufficient inventory levels heading into the second half of the year, ahead of planned product launches and tender activity.

In March 2026, we signed a new partnership with a multinational pharmaceutical company for the registration and launch of Prucalopride tablets in Sweden. Prucalopride is a selective 5-HT₄ receptor agonist indicated for chronic constipation. The product is planned to launch later in 2026.

Financial Position

Cash and bank balances at 28 February 2026 were SEK 10.1 million, compared to SEK 14.6 million at the start of the financial year. Equity stood at SEK 31.3 million, with a solidity ratio of 41%. The Group's balance sheet remains sound and supports continued execution of the growth strategy.

In March 2026, we agreed to extend and increase the existing loan facility with AB Slädens Pensionsstiftelse nr 3, securing SEK 30 million in total financing through to 30 June 2027. An Extraordinary General Meeting has been convened to seek shareholder approval of the amendment, as required given the related party nature of the transaction. This financing strengthens our financial platform and gives us the runway to continue executing our growth strategy.

The intangible asset base of SEK 30.0 million reflects the product registrations and intellectual property that underpin our commercial activities. We continue to invest selectively in the portfolio to ensure a strong pipeline of future launches.

Outlook

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

The second half of the financial year is expected to show stronger revenue than the first, supported by additional product launches and a growing number of products active in tenders across the Nordics. As the portfolio continues to expand, we expect improving gross margins to increasingly offset the fixed cost base. The secured financing of SEK 30 million through to June 2027 provides us with the platform to execute this strategy.

We are grateful for the continued support of our shareholders, partners and employees, and look forward to reporting on further progress.

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.

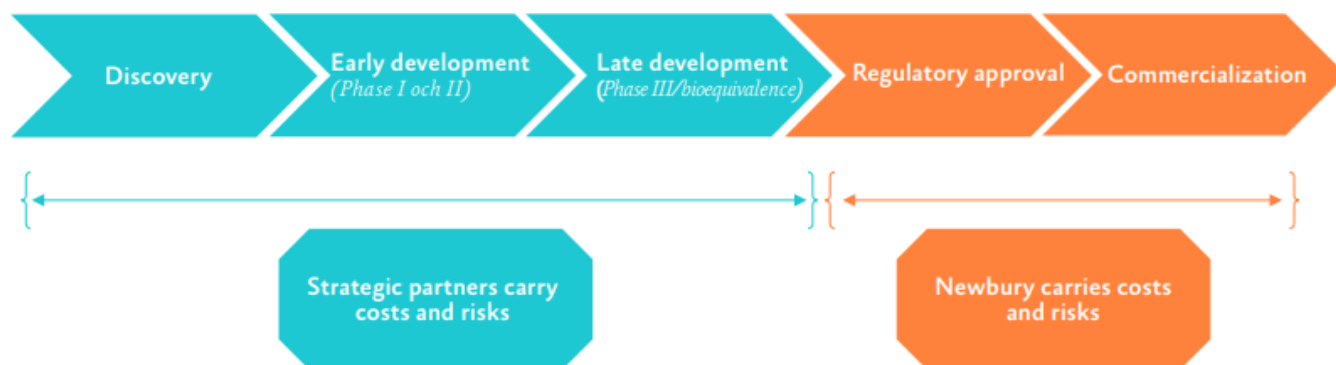
The Company does not have its own drug development but relies on partnerships to expand its drug portfolio. The Company's partnership therefore constitutes a strategic pillar in the business model of offering value-creating specialty drugs and own brands to both patients and other stakeholders.

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 8 454 (12 434) tkr and for the interim period 20 174 (18 972) tkr. The total net revenue attributable to international sales for the quarter amounted to 0 (2 942) tkr and for the interim period 0 (2 942) tkr.

Operating results amounted to -4 144 (-1 443) tkr for the quarter and for the interim period to -10 263 (-5 672) tkr. Results for the quarter after taxes amounted to -4 557 (-1 851) tkr and for the interim period -11 088 (-6 489) tkr. The results for the period 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 110 (203) tkr was invested and for the interim period investments amounted to 204 (867) tkr.

LIQUIDITY AND FINANCINGS

Operating cashflow amounted to 2260 (-6 371) tkr for the quarter and for the interim period to -4 289 (-1 579) tkr. Cashflow from financing activities amounted to 0 (0) tkr and for the interim period to 0 (0).

Of the group's total receivable at end of the year, 2 194 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. 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 agreement needs to be approved by an extraordinary general meeting to be held on 15 April 2026.

Newbury Pharmaceuticals cash and cash equivalents amounted to 10 069 (12 857) tkr at the end of the period.

EQUITY

Newbury Pharmaceuticals equity in the end of the financial year amounted to 31 296 (44 784) tkr and equity per share to 1,03 (1,85) 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 262 853 options. Costs for the employee stock option programs amounted to 0 (-27) tkr for the quarter and for the interim period to 16 (-26) 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 quarter 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 8 454 (9 493) tkr and for the interim period 20 174 (16 031) tkr. Operating results amounted to -3 195 (-2 149) tkr for the quarter and for the interim period to -9 033 (-6 261) tkr.

TRANSACTIONS WITH RELATED PARTIES

Newbury has rented an apartment from CEO 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.

During the period, 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. No new agreements or amendments to the loan were entered into with the related party during the reporting period. After the reporting period, the Company has 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 is subject to approval at an Extraordinary General Meeting to be held on 15 April 2026.

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, 15 April 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	Q2	Q2	Period	Period	Full year
	Dec25 - Feb26	Dec24 - Feb25	Sep25 - Feb26	Sep24 - Feb25	Sep24 - Aug25
Net revenue	8 454	12 434	20 174	18 972	31 573
Other operating income	439	860	926	1 871	2 634
Cost of goods sold	-5 623	-5 827	-14 206	-8 849	-18 744
Other external expenses	-4 016	-5 714	-8 564	-11 114	-17 896
Personnel expenses	-2 469	-2 415	-6 895	-4 781	-9 873
Depreciation and amortization	-464	-470	-1 059	-940	-5 667
Other operating expenses	-465	-311	-639	-831	-3 993
Operating result / EBIT	-4 144	-1 443	-10 263	-5 672	-21 966
Financial net	-413	-408	-825	-817	-1 637
Result before tax	-4 557	-1 851	-11 088	-6 489	-23 603
Tax	0	0	0	0	-281
Result for the period	-4 557	-1 851	-11 088	-6 489	-23 884

(Attributable to the parent company's shareholders)

Balance Sheet - Group

SEK thousands	28 Feb 2026	28 Feb 2025	31 Aug 2025
Assets			
Fixed Assets			
Intangible fixed assets	30 032	46 825	30 887
Total Fixed Assets	30 032	46 825	30 887
Current Assets			
Inventory	10 866	6 933	8 999
Other receivables	26 290	21 055	22 902
Cash and bank balances	10 069	12 857	14 562
Total Current Assets	47 225	40 845	46 463
Total Assets	77 257	87 670	77 350
Equity and Liabilities			
Equity	31 296	44 784	42 754
Liabilities			
Long-term Liabilities	3 613	9 160	3 745
Short-term Liabilities	42 348	33 726	30 851
Total Liabilities	45 961	42 886	34 596
Total Equity and Liabilities	77 257	87 670	77 350

Cash Flow Analysis - Group

SEK thousands	Q2	Q2	Period	Period	Full year
	Dec25 - Feb26	Dec24 - Feb25	Sep25 - Feb26	Sep24 - Feb25	Sep24 - Aug25
Cash flow from operating activities before changes in working capital	-4 189	-2 020	-10 531	-6 541	-18 421
Cash flow from working capital	6 449	-4 351	6 242	4 962	6 051
Cash flow from operating activities	2 260	-6 371	-4 289	-1 579	-12 370
Cash flow from investing activities	-110	-203	-204	-867	-2 208
Cash flow from financing activities	0	0	0	0	13 837
Cash flow for the period	2 150	-6 574	-4 493	-2 446	-741
Cash and cash equivalents opening balance	7 919	19 431	14 562	15 303	15 303
Cash and cash equivalents closing balance	10 069	12 857	10 069	12 857	14 562

Changes In Equity - Group

SEK thousands	Q2	Q2	Period	Period	Full year
	Dec25 - Feb26	Dec24 - Feb25	Sep25 - Feb26	Sep24 - Feb25	Sep24 - Aug25
Opening balance	35 846	46 773	42 754	51 917	51 917
Issue (including issue costs)	0	0	0	0	15 375
Employee stock option program	0	-27	16	-26	-16
Translation differences	7	-111	-386	-618	-638
Result for the period	-4 557	-1 851	-11 088	-6 489	-23 884
Closing balance	31 296	44 784	31 296	44 784	42 754

Key figures - Group

	Q2	Q2	Period	Period	Full year
	Dec25 - Feb26	Dec24 - Feb25	Sep25 - Feb26	Sep24 - Feb25	Sep24 - Aug25
Net revenue (tkr)	8 454	12 434	20 174	18 972	31 573
EBITDA (tkr)	-3 680	-973	-9 204	-4 732	-16 299
Earnings per share (kr)	neg.	neg.	neg.	neg.	neg.
Earnings per share after full dilution (kr)	neg.	neg.	neg.	neg.	neg.
Cash at the end of the period (tkr)	10 069	12 857	10 069	12 857	14 562
Equity (tkr)	31 296	44 784	31 296	44 784	42 754
Equity per share (kr)	1,03	1,85	1,03	1,85	1,41
Equity per share after full dilution(kr)	1,02	1,82	1,02	1,82	1,39
Solidity	41%	51%	41%	51%	55%
Number of shares, average (thousands)	30 398	24 259	30 398	24 259	25 925
Number of shares, end of period (thousands)	30 398	24 259	30 398	24 259	30 398
Number of shares after full dilution (thousands)	30 661	24 604	30 661	24 604	30 792

Income Statement - Parent Company

SEK thousands	Q2	Q2	Period	Period	Full year
	Dec25 - Feb26	Dec24 - Feb25	Sep25 - Feb26	Sep24 - Feb25	Sep24 - Aug25
Net revenue	8 454	9 493	20 174	16 031	26 721
Other operating income	441	530	623	861	2 245
Cost of goods sold	-5 545	-3 703	-14 067	-6 725	-15 172
Other external expenses	-3 565	-5 543	-7 974	-10 756	-17 849
Personnel expenses	-2 257	-2 182	-6 533	-4 369	-9 202
Depreciation and amortization	-385	-240	-750	-480	-4 746
Other operating expenses	-338	-504	-506	-823	-2 550
Operating result / EBIT	-3 195	-2 149	-9 033	-6 261	-20 553
Financial net	-396	-351	-776	-668	-3 034
Result before tax	-3 591	-2 500	-9 809	-6 929	-23 587
Tax	0	0	0	0	0
Result for the period	-3 591	-2 500	-9 809	-6 929	-23 587

Balance Sheet - Parent Company

SEK thousands	28 Feb 2026	28 Feb 2025	31 Aug 2025
Assets			
Fixed Assets			
Intangible fixed assets	30 003	46 026	30 549
Shares in group companies	4 000	4 000	4 000
Receivables from group companies	5 564	10 891	5 693
Total Fixed Assets	39 567	60 917	40 242
Current Assets			
Inventory	10 866	6 933	8 999
Other receivables	23 889	16 583	19 866
Cash and bank balances	6 502	4 552	10 437
Total Current Assets	41 257	28 068	39 302
Total Assets	80 824	88 985	79 544
Equity and Liabilities			
Equity	35 477	46 673	45 302
Liabilities			
Long-term Liabilities	3 613	9 160	3 745
Short-term Liabilities	41 734	33 152	30 497
Total Liabilities	45 347	42 312	34 242
Total Equity and Liabilities	80 824	88 985	79 544

Financial calendar

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 15 April 2026, 08.00 CEST.