

Newbury Pharmaceuticals AB

Interim report September 2024 – May 2025

Quarter 3, March 2025 – May 2025

- Net revenue was 6 686 (1 386) tkr.
- EBITDA was -5 691 (-7 861) tkr.
- Operating cash flow was -5 787 (-10 182) tkr.

Interim period, September 2024 – May 2025

- Net revenue was 25 658 (15 706) tkr.
- EBITDA was -10 423 (-14 742) tkr.
- Operating cash flow was -7 366 (-23 837) tkr.
- Cash position in the end of period was 11 672 (15 431) tkr.
- Licensed products at the end of period were 31 (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 28 (21).
- Products launched in Nordics at end of the period 14 (8).

Significant events during the quarter

- Newbury Secures Approval for Macitentan film-coated tablets
- Newbury is strengthening its distribution partnership with an existing collaborator by adding four already registered products to its portfolio, planned to commercialize by the end of 2025.
- Newbury Pharmaceuticals Secures Generic Approval for Pazopanib Newbury.
- Newbury carries out a directed share issue of approx. 6,1m shares at a subscription price of SEK 2,60 per. The Company receives gross proceeds of approx. SEK 16m before transaction costs.
- Newbury agreed to an extension of the SEK 15 million loan agreement announced on 18 Sept 2023. The loan terms remain unchanged except for a new maturity date of 30 June 2026

Significant events after the end of the quarter

- No significant events have occurred after the end of the quarter.

SEK thousands	Q3 Mar25 - May25	Q3 Mar24 - May24	Period Sep24 - May25	Period Sep23 - May24	Full year Sep23 - Aug24
Net revenue	6 686	1 386	25 658	15 706	36 829
EBITDA	-5 691	-7 861	-10 423	-14 742	-12 340
Operating result / EBIT	-6 165	-8 296	-11 837	-15 977	-14 078
Result before tax	-6 578	-8 658	-13 067	-16 918	-15 409
Cash flow from operating activities	-5 787	-10 182	-7 366	-23 837	-23 707
Cash at the end of the period	11 672	15 431	11 672	15 431	15 303

A word from the CEO

Capital Raise

During the quarter, we successfully completed a directed share issue, raising approximately SEK 16 million. The primary objective of this capital raise was to strengthen our capital structure and support the continued execution of Newbury's growth strategy.

Proceeds from the share issue will be used to expand our product portfolio and launch new products, with the goal of achieving positive EBITDA and fuelling long-term growth. The proceeds were received in two instalments, with the final instalment paid after the close of Q3. As a result, our current cash position is stronger than reported at the end of this quarter.

We are pleased to welcome new strategic investors and appreciate the continued support and commitment from existing investors.

Turnover and Performance

Turnover in Q3 was exclusively generated from the Nordic markets, which showed a strong increase of 360% compared to the same period previous year. No international sales orders were invoiced during the quarter in Q3 last year.

Year-to-date, the Nordic region accounts for 88% of total turnover versus 38% in the same period last year. Turnover in the Nordic region has grown by 282% year-over-year, whereas international sales is behind last year's levels.

Financially, this quarter is negatively impacted by app 1,5 MSEK related to currency exchange rate adjustments from the international sales due to USD/CHF changes in our Swiss affiliate.

Product Launch Pipeline

Looking ahead, we plan to launch additional products in the Nordic region during Q4. While these will have some impact in Q4, the full effect of product launches is expected in the following year, with approximately 25 products in total launched by the end of the calendar year.

Portfolio Development

During the quarter we added additional four products to the portfolio from a distribution partner. Subsequently, new dialogues were initiated with two key partners on expanding the range of distribution products. We anticipate announcing additional products based on these dialogues during the next quarters.

Our product portfolio continues to grow, with one new product registered during the quarter and more registrations expected in the near term. As more products become available for launch, we will gain additional opportunities to win tenders and increase sales volumes.

Best regards,

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 Scandinavian 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.

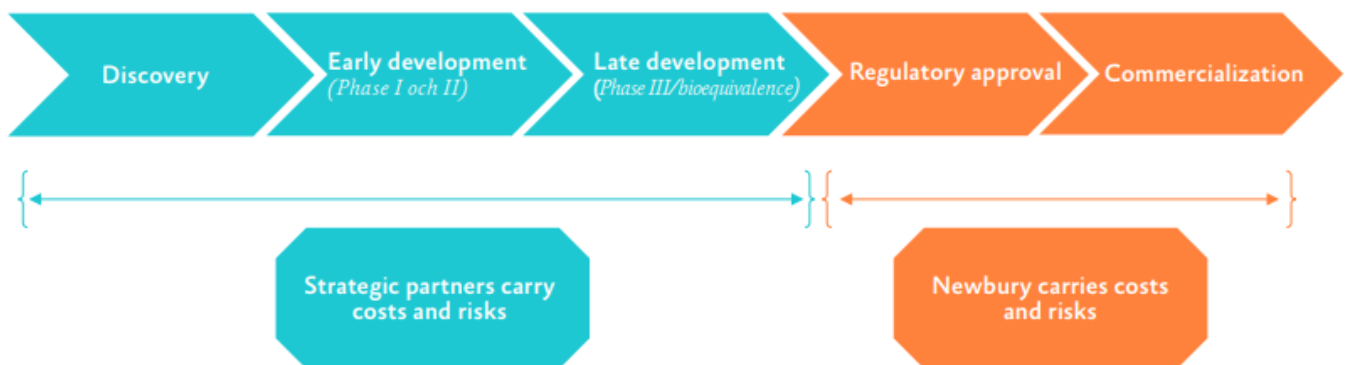
The Company does not have its own drug development but relies on partnerships to expand its drug portfolio. The Company's partnership therefore constitutes a strategic pillar in the business model of offering value-creating specialty drugs and own brands to both patients and other stakeholders.

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.

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

As of the date of this report, Newbury has built a strong portfolio. Newbury's existing portfolio is focused on the Scandinavian market with an estimated current annual sales value of approximately EUR 800 million in the existing categories in which Newbury will launch its products. The portfolio consists of drugs from several different therapeutic areas with products, including oncology, rare diseases and neurology that represent more than 50 percent.

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 6 686 (1 386) tkr and for the interim period 25 658 (15 706) tkr. Of the total net revenue attributable to international sales for the quarter amounted to 0 (0) tkr and for the interim period 2 931 (9 753) tkr.

Operating results amounted to -6 165 (-8 296) tkr for the quarter and for the interim period to -11 837 (-15 977) tkr. Results for the quarter after taxes amounted to -6 578 (-8 658) tkr and for the interim period -13 067 (-16 918) tkr.

Due to prevailing uncertainties, we have taken precautionary measures. These include a reservation for inventory with short shelf life amounting to 477 tkr.

The weaker USD during the quarter negatively impacted the result of the Group's international operations, primarily due to the revaluation of receivables and cash balances denominated in USD. The total currency exchange effect related to the international operations is reported under Other operating expenses and is approx. 1,5 mkr.

INVESTMENTS

Newbury Pharmaceuticals continues to invest in the development of the portfolio. During the quarter 773 (-878) tkr was invested and for the interim period investments amounted to 1 640 (2 788) tkr.

LIQUIDITY AND FINANCING

Operating cashflow amounted to -5 787 (-10 182) tkr for the quarter and for the interim period to -7 366 (-23 837) tkr. Cashflow from financing activities amounted to 5 375 (18 367) tkr and for the interim period to 5 375 (33 528).

Of the group's total receivable at end of the year, 3 065 tkr relates to customer receivables from international sales where the payments are delayed. The company is in a dialogue with the customer who has confirmed the rest of the payments in the coming quarters.

Of the total receivables, 6 939 tkr relates to a receivable from a partner for canceled 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.

During the quarter Newbury carried out a directed issue of 15 962 tkr, 15 375 tkr after transaction costs. In the beginning of June, after Q4 closing, Newbury received the last 10 000 tkr from the directed issue in April, the amount is accounted for under other receivables.

Newbury Pharmaceuticals cash and cash equivalents amounted to 11 672 (15 431) tkr at the end of the period.

EQUITY

Newbury Pharmaceuticals equity in the end of period amounted to 53 520 (50 066) tkr and equity per share to 2,02 (2,06) kr.

Share capital at the end of the period amounted to 969 629 kr divided into 30 397 889 shares, of which 3 846 154 shares with a share capital of 122 684 kr was registered 2025-06-04 after the closing of the period. 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 4 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 369 332 options. Costs for the employee stock option programs amounted to -69 (-13) tkr for the quarter and for the interim period to -95 (-95) 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 4 percent.

PERSONNEL

The average number of employees in the quarter amounted to 6 (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 6 696 (1 455) tkr and for the interim period 22 727 (5 952) tkr. Operating results amounted to -4 033 (-5 159) tkr for the quarter and for the interim period to -10 294 (-14 406) 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 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/.

AUDIT

This report has not been reviewed by Newbury Pharmaceuticals auditor.

Lund, 9 July 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	Q3 Mar25 - May25	Q3 Mar24 - May24	Period Sep24 - May25	Period Sep23 - May24	Full year Sep23 - Aug24
Net revenue	6 686	1 386	25 658	15 706	36 829
Other operating income	518	613	2 389	2 365	2 907
Cost of goods sold	-4 403	-1 080	-13 252	-9 304	-20 796
Other external expenses	-3 886	-5 632	-15 000	-13 664	-18 970
Personnel expenses	-2 609	-2 051	-7 390	-7 343	-9 796
Depreciation and amortization	-474	-435	-1 414	-1 235	-1 738
Other operating expenses	-1 997	-1 097	-2 828	-2 502	-2 514
Operating result / EBIT	-6 165	-8 296	-11 837	-15 977	-14 078
Financial net	-413	-362	-1 230	-941	-1 331
Result before tax	-6 578	-8 658	-13 067	-16 918	-15 409
Tax	0	0	0	-225	4
Result for the period	-6 578	-8 658	-13 067	-17 143	-15 405

(Attributable to the parent company's shareholders)

Balance Sheet - Group

SEK thousands	31 May 2025	31 May 2024	31 Aug 2024
Assets			
Fixed Assets			
Intangible fixed assets	47 124	47 235	46 898
Total Fixed Assets	47 124	47 235	46 898
Current Assets			
Inventory	8 428	6 346	4 995
Other receivables	25 630	21 749	23 675
Cash and bank balances	11 672	15 431	15 303
Total Current Assets	45 730	43 526	43 973
Total Assets	92 854	90 761	90 871
Equity and Liabilities			
Equity	53 520	50 066	51 917
Liabilities			
Long-term Liabilities	8 903	12 135	9 508
Short-term Liabilities	30 431	28 560	29 446
Total Liabilities	39 334	40 695	38 954
Total Equity and Liabilities	92 854	90 761	90 871

Cash Flow Analysis - Group

SEK thousands	Q3 Mar25 - May25	Q3 Mar24 - May24	Period Sep24 - May25	Period Sep23 - May24	Full year Sep23 - Aug24
Cash flow from operating activities before changes in working capital	-6 422	-8 439	-12 963	-16 241	-13 886
Cash flow from working capital	635	-1 743	5 597	-7 596	-9 821
Cash flow from operating activities	-5 787	-10 182	-7 366	-23 837	-23 707
Cash flow from investing activities	-773	834	-1 640	-2 788	-2 954
Cash flow from financing activities	5 375	18 367	5 375	33 528	33 436
Cash flow for the period	-1 185	9 019	-3 631	6 903	6 775
Cash and cash equivalents opening balance	12 857	6 412	15 303	8 528	8 528
Cash and cash equivalents closing balance	11 672	15 431	11 672	15 431	15 303

Changes In Equity - Group

SEK thousands	Q3 Mar25 - May25	Q3 Mar24 - May24	Period Sep24 - May25	Period Sep23 - May24	Full year Sep23 - Aug24
Opening balance	44 784	40 779	51 917	49 380	49 380
Issue (including issue costs)	15 375	18 162	15 375	18 162	18 162
Employee stock option program	-69	-13	-95	-95	-86
Translation differences	8	-204	-610	-238	-134
Result for the period	-6 578	-8 658	-13 067	-17 143	-15 405
Closing balance	53 520	50 066	53 520	50 066	51 917

Key figures - Group

	Q3 Mar25 - May25	Q3 Mar24 - May24	Period Sep24 - May25	Period Sep23 - May24	Full year Sep23 - Aug24
Net revenue (tkr)	6 686	1 386	25 658	15 706	36 829
EBITDA (tkr)	-5 691	-7 861	-10 423	-14 742	-12 340
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)	11 672	15 431	11 672	15 431	15 303
Equity (tkr)	53 520	50 066	53 520	50 066	51 917
Equity per share (kr)	2,02	2,06	2,02	2,06	2,14
Equity per share after full dilution(kr)	1,99	2,04	1,99	2,04	2,11
Solidity	57%	55%	57%	55%	57%
Number of shares, average (thousands)	24 857	22 302	24 460	20 455	21 411
Number of shares, end of period (thousands)	26 552	24 259	26 552	24 259	24 259
Number of shares after full dilution (thousands)	26 921	24 560	26 921	24 560	24 555

Income Statement - Parent Company

SEK thousands	Q3 Mar25 - May25	Q3 Mar24 - May24	Period Sep24 - May25	Period Sep23 - May24	Full year Sep23 - Aug24
Net revenue	6 696	1 455	22 727	5 952	17 122
Other operating income	764	613	1 625	2 365	2 898
Cost of goods sold	-4 329	-1 131	-11 054	-1 994	-5 516
Other external expenses	-3 666	-2 990	-14 422	-11 387	-16 398
Personnel expenses	-2 547	-2 060	-6 916	-6 395	-8 374
Depreciation and amortization	-243	-207	-723	-551	-824
Other operating expenses	-708	-839	-1 531	-2 396	-2 938
Operating result / EBIT	-4 033	-5 159	-10 294	-14 406	-14 030
Financial net	-368	-311	-1 036	-792	-1 109
Result before tax	-4 401	-5 470	-11 330	-15 198	-15 139
Tax	0	0	0	0	0
Result for the period	-4 401	-5 470	-11 330	-15 198	-15 139

Balance Sheet - Parent Company

SEK thousands	31 May 2025	31 May 2024	31 Aug 2024
Assets			
Fixed Assets			
Intangible fixed assets	46 556	45 747	45 639
Shares in group companies	4 000	4 000	4 000
Receivables from group companies	7 174	9 178	10 878
Total Fixed Assets	57 730	58 925	60 517
Current Assets			
Inventory	8 428	6 346	4 995
Other receivables	21 921	10 434	18 842
Cash and bank balances	7 685	12 868	7 564
Total Current Assets	38 034	29 648	31 401
Total Assets	95 764	88 573	91 918
Equity and Liabilities			
Equity	57 579	53 560	53 628
Liabilities			
Long-term Liabilities	8 903	12 135	9 508
Short-term Liabilities	29 282	22 878	28 782
Total Liabilities	38 185	35 013	38 290
Total Equity and Liabilities	95 764	88 573	91 918

Financial calendar

Year-end report June 2025 – August 2025	29 Oct 2025
Annual report 2024-2025	10 Dec 2025
Interim report September 2025 – November 2025	14 Jan 2026
Annual General Meeting	14 Jan 2026

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 9 July 2025, 08.00 CEST.