

Newbury Pharmaceuticals AB

Interim report September 2025 – May 2026

Quarter 3, March 2026 – May 2026

- Net revenue was 8 933 (6 686) tkr.
- EBITDA was -3 964 (-5 691) tkr.
- Operating cash flow was -10 286 (-5 787) tkr.

Interim period, September 2025 – May 2026

- Net revenue was 29 107 (25 658) tkr.
- EBITDA was -13 168 (-10 423) tkr.
- Operating cash flow was -14 575 (-7 366) tkr.
- Cash position in the end of period was 14 679 (11 672) tkr.

Significant events during 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, as resolved by the Extraordinary General Meeting held on 15 April.
- Newbury Pharmaceuticals Secures Generic Approval for Palbociclib Newbury

Significant events after the end of the quarter

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

| SEK thousands | Q3 Mar26 - May26 | Q3 Mar25 - May25 | Period Sep25 - May26 | Period Sep24 - May25 | Full year Sep24 - Aug25 |
|-------------------------------------|---------------------|---------------------|-------------------------|-------------------------|----------------------------|
| Net revenue | 8 933 | 6 686 | 29 107 | 25 658 | 31 573 |
| EBITDA | -3 964 | -5 691 | -13 168 | -10 423 | -16 299 |
| Operating result / EBIT | -4 393 | -6 165 | -14 656 | -11 837 | -21 966 |
| Result before tax | -5 002 | -6 578 | -16 090 | -13 067 | -23 603 |
| Cash flow from operating activities | -10 286 | -5 787 | -14 575 | -7 366 | -12 370 |
| Cash at the end of the period | 14 679 | 11 672 | 14 679 | 11 672 | 14 562 |

A word from the CEO

Turnover and Performance

During the third quarter of the 2025/2026 financial year (March 2026 – May 2026), Newbury Pharmaceuticals reported net revenue of SEK 8.9 million, up from SEK 6.7 million in the same quarter last year, an increase of approximately 34%. For the first nine months of the financial year, cumulative net revenue reached SEK 29.1 million, compared to SEK 25.7 million in the corresponding period last year, representing growth of approximately 13%.

Revenue in the period was generated primarily from the Nordic markets. Quarterly sales continue to reflect the inherent variability of tender-driven demand, which by nature fluctuates across quarters, and we expect annual sales to keep growing as the portfolio expands and more products reach the market.

EBITDA for the third quarter amounted to SEK -4.0 million, an improvement of SEK 1.7 million on the SEK -5.7 million reported a year earlier, while EBITDA for the first nine months was SEK -13.2 million (SEK -10.4 million). The operating result for the quarter was SEK -4.4 million (SEK -6.2 million). The higher cost base is driven mainly by cost of goods sold rising in line with growing sales volumes. Costs remain under control, and we stay focused on keeping cost development proportionate to revenue growth as we scale the business

Portfolio Development

The Company continued to build its product portfolio across the Nordic markets, and we now have 24 products launched in the Nordics. Our target of reaching more than 30 launched products by the end of 2026 remains in place, subject to the timing of regulatory approvals and market access processes.

During the quarter we secured generic approval for Palbociclib Newbury, further strengthening our specialty and oncology offering.

Since the beginning of the financial year, Newbury has been assigned as local distributor for five new distributor products; Posaconazole, Brivaracetam, Atomoxetine, Anastrozole and Irinotecan. We intend to launch most of these new products during 2026 or as soon as regulatory exclusivities and patents allow us. The distributor portfolio will continue to grow with more products being registered in the Nordics which shows the strength of this strategic partnership.

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 also built inventory ahead of the second half of the year in anticipation of planned launches and tender activity.

Financial Position

Cash and bank balances at 31 May 2026 were SEK 14.7 million, broadly stable versus SEK 14.6 million at the start of the financial year, supported by the financing secured during the quarter. Equity stood at SEK 26.3 million, giving a solidity ratio of approximately 31%, with the reduction over the year reflecting the result during our current investment and scale-up phase. Total assets amounted to SEK 84.5 million, and the intangible asset base of SEK 29.7 million reflects the product registrations and intellectual property underpinning our commercial activities.

In the quarter we agreed to extend and increase the existing loan facility with AB Slädens Pensionsstiftelse nr 3 to a total of SEK 30 million, with maturity extended to 30 June 2027. Given the related-party nature of the transaction, the amendment was approved at the Extraordinary General Meeting held on 15 April 2026. This financing strengthens our platform and gives us the runway to continue executing our growth strategy.

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. We expect the final quarter of the financial year to benefit from additional product launches and a growing number of products active in tenders across the Nordics. As the portfolio expands, improving gross margins should increasingly offset the fixed cost base, and the SEK 30 million facility secured through June 2027 gives us the platform to deliver on this strategy.

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.

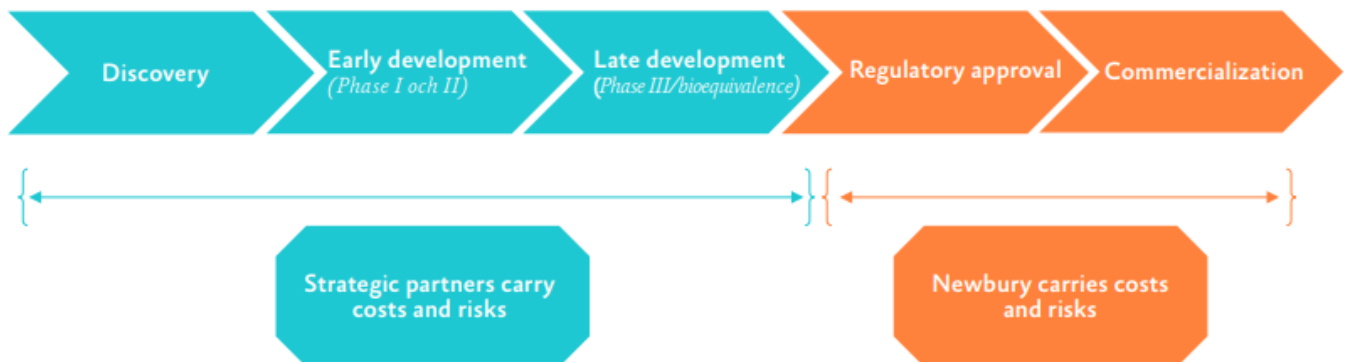
The Company does not have its own drug development but relies on partnerships to expand its drug portfolio. The Company’s partnership therefore constitutes a strategic pillar in the business model of offering value-creating specialty drugs and own brands to both patients and other stakeholders.

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 8 933 (6 686) tkr and for the interim period 29 107 (25 658) tkr. The total net revenue attributable to international sales for the quarter amounted to 92 (2 931) tkr and for the interim period 92 (2 931) tkr.

Operating results amounted to -4 393 (-6 165) tkr for the quarter and for the interim period to -14 656 (-11 837) tkr. Results for the quarter after taxes amounted to -5 009 (-6 578) tkr and for the interim period -16 097 (-13 067) tkr.

INVESTMENTS

Newbury Pharmaceuticals continues to invest in the development of the portfolio. During the quarter 104 (773) tkr was invested and for the interim period investments amounted to 308 (1 640) tkr.

LIQUIDITY AND FINANCINGS

Operating cashflow amounted to -10 286 (-5 787) tkr for the quarter and for the interim period to -14 575 (-7 366) tkr. Cashflow from financing activities amounted to 15 000 (5 375) tkr and for the interim period to 15 000 (5 375) tkr.

Of the group's total receivable at end of the year, 1 636 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 14 679 (11 672) tkr at the end of the period.

EQUITY

Newbury Pharmaceuticals equity in the end of the financial year amounted to 26 273 (53 520) tkr and equity per share to 0,86 (2,02) 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 276 260 options. Costs for the employee stock option programs amounted to 0 (-69) tkr for the quarter and for the interim period to 16 (-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 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 8 842 (6 696) tkr and for the interim period 29 016 (22 727) tkr. Operating results amounted to -3 998 (-4 033) tkr for the quarter and for the interim period to -13 031 (-10 294) tkr.

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 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 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, 8 July 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 | Q3 Mar26 - May26 | Q3 Mar25 - May25 | Period Sep25 - May26 | Period Sep24 - May25 | Full year Sep24 - Aug25 |
|--------------------------------|---------------------|---------------------|-------------------------|-------------------------|----------------------------|
| Net revenue | 8 933 | 6 686 | 29 107 | 25 658 | 31 573 |
| Other operating income | 438 | 518 | 1 364 | 2 389 | 2 634 |
| Cost of goods sold | -5 702 | -4 403 | -19 908 | -13 252 | -18 744 |
| Other external expenses | -4 544 | -3 886 | -13 108 | -15 000 | -17 896 |
| Personnel expenses | -2 866 | -2 609 | -9 761 | -7 390 | -9 873 |
| Depreciation and amortization | -429 | -474 | -1 488 | -1 414 | -5 667 |
| Other operating expenses | -223 | -1 997 | -862 | -2 828 | -3 993 |
| Operating result / EBIT | -4 393 | -6 165 | -14 656 | -11 837 | -21 966 |
| Financial net | -609 | -413 | -1 434 | -1 230 | -1 637 |
| Result before tax | -5 002 | -6 578 | -16 090 | -13 067 | -23 603 |
| Tax | -7 | 0 | -7 | 0 | -281 |
| Result for the period | -5 009 | -6 578 | -16 097 | -13 067 | -23 884 |

(Attributable to the parent company's shareholders)

Balance Sheet - Group

| SEK thousands | 31 May 2026 | 31 May 2025 | 31 Aug 2025 |
|-------------------------------------|----------------|----------------|---------------|
| Assets | | | |
| Fixed Assets | | | |
| Intangible fixed assets | 29 707 | 47 124 | 30 887 |
| Total Fixed Assets | 29 707 | 47 124 | 30 887 |
| Current Assets | | | |
| Inventory | 14 728 | 8 428 | 8 999 |
| Other receivables | 25 385 | 25 630 | 22 902 |
| Cash and bank balances | 14 679 | 11 672 | 14 562 |
| Total Current Assets | 54 792 | 45 730 | 46 463 |
| Total Assets | 84 499 | 92 854 | 77 350 |
| Equity and Liabilities | | | |
| Equity | 26 273 | 53 520 | 42 754 |
| Liabilities | | | |
| Long-term Liabilities | 3 649 | 8 903 | 3 745 |
| Short-term Liabilities | 54 577 | 30 431 | 30 851 |
| Total Liabilities | 58 226 | 39 334 | 34 596 |
| Total Equity and Liabilities | 84 499 | 92 854 | 77 350 |

Cash Flow Analysis - Group

| SEK thousands | Q3 | Q3 | Period | Period | Full year |
|-----------------------------------------------------------------------|----------------|---------------|----------------|---------------|----------------|
| | Mar26 - May26 | Mar25 - May25 | Sep25 - May26 | Sep24 - May25 | Sep24 - Aug25 |
| Cash flow from operating activities before changes in working capital | -4 558 | -6 422 | -15 089 | -12 963 | -18 421 |
| Cash flow from working capital | -5 728 | 635 | 514 | 5 597 | 6 051 |
| Cash flow from operating activities | -10 286 | -5 787 | -14 575 | -7 366 | -12 370 |
| Cash flow from investing activities | -104 | -773 | -308 | -1 640 | -2 208 |
| Cash flow from financing activities | 15 000 | 5 375 | 15 000 | 5 375 | 13 837 |
| Cash flow for the period | 4 610 | -1 185 | 117 | -3 631 | -741 |
| Cash and cash equivalents opening balance | 10 069 | 12 857 | 14 562 | 15 303 | 15 303 |
| Cash and cash equivalents closing balance | 14 679 | 11 672 | 14 679 | 11 672 | 14 562 |

Changes In Equity - Group

| SEK thousands | Q3 | Q3 | Period | Period | Full year |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|
| | Mar26 - May26 | Mar25 - May25 | Sep25 - May26 | Sep24 - May25 | Sep24 - Aug25 |
| Opening balance | 31 296 | 44 784 | 42 754 | 51 917 | 51 917 |
| Issue (including issue costs) | 0 | 15 375 | 0 | 15 375 | 15 375 |
| Employee stock option program | 0 | -69 | 16 | -95 | -16 |
| Translation differences | -14 | 8 | -400 | -610 | -638 |
| Result for the period | -5 009 | -6 578 | -16 097 | -13 067 | -23 884 |
| Closing balance | 26 273 | 53 520 | 26 273 | 53 520 | 42 754 |

Key figures - Group

| | Q3 | Q3 | Period | Period | Full year |
|--------------------------------------------------|---------------|---------------|---------------|---------------|---------------|
| | Mar26 - May26 | Mar25 - May25 | Sep25 - May26 | Sep24 - May25 | Sep24 - Aug25 |
| Net revenue (tkr) | 8 933 | 6 686 | 29 107 | 25 658 | 31 573 |
| EBITDA (tkr) | -3 964 | -5 691 | -13 168 | -10 423 | -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) | 14 679 | 11 672 | 14 679 | 11 672 | 14 562 |
| Equity (tkr) | 26 273 | 53 520 | 26 273 | 53 520 | 42 754 |
| Equity per share (kr) | 0,86 | 2,02 | 0,86 | 2,02 | 1,41 |
| Equity per share after full dilution(kr) | 0,86 | 1,99 | 0,86 | 1,99 | 1,39 |
| Solidity | 31% | 57% | 31% | 57% | 55% |
| Number of shares, average (thousands) | 30 398 | 24 857 | 30 398 | 24 460 | 25 925 |
| Number of shares, end of period (thousands) | 30 398 | 26 552 | 30 398 | 26 552 | 30 398 |
| Number of shares after full dilution (thousands) | 30 674 | 26 921 | 30 674 | 26 921 | 30 792 |

Income Statement - Parent Company

| SEK thousands | Q3 | Q3 | Period | Period | Full year |
|--------------------------------|---------------|---------------|----------------|----------------|----------------|
| | Mar26 - May26 | Mar25 - May25 | Sep25 - May26 | Sep24 - May25 | Sep24 - Aug25 |
| Net revenue | 8 842 | 6 696 | 29 016 | 22 727 | 26 721 |
| Other operating income | 384 | 764 | 1 007 | 1 625 | 2 245 |
| Cost of goods sold | -5 642 | -4 329 | -19 709 | -11 054 | -15 172 |
| Other external expenses | -4 294 | -3 666 | -12 268 | -14 422 | -17 849 |
| Personnel expenses | -2 526 | -2 547 | -9 059 | -6 916 | -9 202 |
| Depreciation and amortization | -427 | -243 | -1 177 | -723 | -4 746 |
| Other operating expenses | -335 | -708 | -841 | -1 531 | -2 550 |
| Operating result / EBIT | -3 998 | -4 033 | -13 031 | -10 294 | -20 553 |
| Financial net | -566 | -368 | -1 342 | -1 036 | -3 034 |
| Result before tax | -4 564 | -4 401 | -14 373 | -11 330 | -23 587 |
| Tax | 0 | 0 | 0 | 0 | 0 |
| Result for the period | -4 564 | -4 401 | -14 373 | -11 330 | -23 587 |

Balance Sheet - Parent Company

| SEK thousands | 31 May 2026 | 31 May 2025 | 31 Aug 2025 |
|-------------------------------------|----------------|----------------|---------------|
| Assets | | | |
| Fixed Assets | | | |
| Intangible fixed assets | 29 680 | 46 556 | 30 549 |
| Shares in group companies | 4 000 | 4 000 | 4 000 |
| Receivables from group companies | 5 657 | 7 174 | 5 693 |
| Total Fixed Assets | 39 337 | 57 730 | 40 242 |
| Current Assets | | | |
| Inventory | 14 728 | 8 428 | 8 999 |
| Other receivables | 23 556 | 21 921 | 19 866 |
| Cash and bank balances | 10 937 | 7 685 | 10 437 |
| Total Current Assets | 49 221 | 38 034 | 39 302 |
| Total Assets | 88 558 | 95 764 | 79 544 |
| Equity and Liabilities | | | |
| Equity | 30 914 | 57 579 | 45 302 |
| Liabilities | | | |
| Long-term Liabilities | 3 649 | 8 903 | 3 745 |
| Short-term Liabilities | 53 995 | 29 282 | 30 497 |
| Total Liabilities | 57 644 | 38 185 | 34 242 |
| Total Equity and Liabilities | 88 558 | 95 764 | 79 544 |

Financial calendar

| | |
|-----------------------------------------------|-------------|
| 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 8 July 2026, 08.00 CEST.