Newron
Pharmaceuticals

Half-Year Report 2026

Corporate profile

Newron (SIX: NWRN, XETRA: NP5) is a biopharmaceutical company focused on the development of innovative therapies for patients with diseases of the central and peripheral nervous system.

Headquartered in Bresso near Milan, Italy, the Company has a strong track record of advancing neuroscience-based treatments from discovery to market.

Newron's lead compound, evenamide, is a first-in-class glutamate modulator and has the potential to be the first add-on therapy for treatment-resistant schizophrenia (TRS) and for poorly responding patients with schizophrenia.

Evenamide is currently developed in the global pivotal ENIGMA-TRS Phase 3 development program. Clinical trial results to date demonstrate the benefits of this drug candidate in the TRS as well as poorly responding patient population, with significant improvements across key efficacy measures increasing over time, as well as a favorable safety profile, which is uncommon for available antipsychotic medications.

Newron has signed development and commercialization agreements for evenamide with EA Pharma (a subsidiary of Eisai) for Japan and other Asian territories, as well as Myung In Pharm for South Korea.

Newron's first marketed product, Xadago®/safinamide has received marketing authorization for the treatment of Parkinson's disease in the European Union, Switzerland, the UK, the USA, Australia, Canada, Latin America, Israel, the United Arab Emirates, Japan and South Korea.

The product is commercialized by Newron's partner Zambon, with Supernus Pharmaceuticals holding marketing rights in the U.S., and Meiji Seika responsible for development and commercialization in Japan and other key Asian territories.

For more information, please visit www.newron.com and connect with us on LinkedIn.

Half-Year 2026 Highlights

Evenamide – Schizophrenia

Progression of pivotal Phase III ENIGMA-TRS clinical program:

- Newron has continued to progress its pivotal Phase III ENIGMA-TRS clinical program for its first-in-class drug candidate, evenamide, as an add-on therapy in patients with treatment-resistant schizophrenia (TRS) following regulatory approval and initiation of the program in 2025. The program is made up of two pivotal studies:
  - **ENIGMA-TRS 1**, an international, one-year, double-blind, placebo-controlled Phase III study with minimally 600 patients to be enrolled
    - Post-period, in September, the last of 996 patients entered screening for enrollment in the study, and target enrollment of at least 600 patients is expected to occur around mid-October
    - The Company expects to announce 12-week results from the study in Q1 2027
  - **ENIGMA-TRS 2**, a US-based and international, 12-week, double-blind, placebo-controlled Phase III study in at least 400 patients
    - Enrollment of the trial began in December 2025 across US sites, followed by regulatory approval in study centers in Asia and Latin America
    - In April, a pause in enrollment of new study participants in US trial centers was reported, following the Company's notification to the FDA of the sudden death of a study participant at a clinical site outside the US
    - Following a constructive Type A meeting with the FDA in July, we expect enrollment to resume in the near future following implementation of the proposed changes discussed with the FDA
- In January, Newron's partner EA Pharma, who has the rights to develop, manufacture and commercialize evenamide in Japan and other designated Asian territories, initiated its Phase III clinical trial with evenamide in Japan

IP expansion:

- In January, the European Patent Office issued its decision to grant the Company an additional Composition of Matter patent until 2044 for evenamide extending its exclusivity runway
  - The patent covers crystalline forms of evenamide, processes for their preparation, and their uses

Industry engagement and scientific exchange:

- In February, peer-reviewed data was published in *Therapeutic Advances in Psychopharmacology*, demonstrating that evenamide is associated with clinically meaningful and sustained benefits when added to first- or second-generation antipsychotics in patients with schizophrenia who have an inadequate response to existing treatments, including those with TRS
- Newron has participated in multiple investor and industry conferences during the reporting period, including the 2026 Annual Congress of the Schizophrenia International Research Society (SIRS) in March, the Jefferies Global Healthcare Conference and HC Wainwright 7th Annual Neuro Perspectives Hybrid Conference in June and most recently, the HC Wainwright 28th Annual Global Investment Conference post period in September

Half-Year 2026 Highlights

- Throughout the remainder of the year, Newron will also participate in further investor events including the ROTH Healthcare Opportunities Conference in September, Guggenheim's 3rd Annual Healthcare Innovation Conference, the German Equity Conference, and the Jefferies Global Healthcare Conference in London, all in November

Strategic licensing and partnerships:

- The Company continues to actively explore additional development and commercial opportunities for evenamide

Corporate

- In February, the Company entered into an agreement for the subscription of newly issued shares for proceeds of up to EUR 38 million with a group of existing and new shareholders from Europe and Asia, strengthening the Company's financial position
  - the investor group initially subscribed to up to 779,624 newly issued shares at a subscription price of EUR 19.24 per share, corresponding to gross proceeds of approximately EUR 15 million
  - post period, in September, the investor group has subscribed to a second tranche of 433,070 shares, corresponding to gross proceeds of EUR 5.5 million,
- In March, Newron announced an agreement with the European Investment Bank (EIB) to extend the near-term tranche repayment dates of its 2018 Finance Contract and Options Rights Agreement, following the previous 2024 amendment
  - As part of the agreement, the maturity date of all outstanding tranches under the Finance Contract were extended to June 28, 2028
- At the AGM in April, George Garibaldi and Paolo Zocchi were elected as new, independent non-executive Board members, succeeding Patrick Langlois and Luca Benatti
- Post period in September, Newron received another EUR 5.5 million milestone payment from its partner EA Pharma/Eisai Group

Table of Contents

Shareholder Letter 4

Interim Condensed Consolidated Financial Statements 9
Auditor Report 10
Interim Condensed Consolidated Statement of Profit and Loss 13
Interim Condensed Consolidated Statement of Comprehensive Income 13
Interim Condensed Consolidated Statement of Financial Position 14
Interim Condensed Consolidated Statement of Changes in Equity 15
Interim Condensed Consolidated Statement of Cash Flows 16
Notes to the Interim Condensed Consolidated Financial Statements 17

Information for Investors 31

Shareholder Letter

Dr. Chris Martin

Stefan Weber

Dear Shareholder,

During the first half of 2026, Newron continued to execute on its key priority to advance the development of its lead compound, a first-in-class therapy for schizophrenia, evenamide. In particular, the Company has continued to make progress with the ENIGMA-TRS Phase III development program, with patient recruitment for the TRS-1 trial now successfully completed. Over the last six months, we have also taken decisive steps to further strengthen our intellectual property portfolio and financial standing to ensure that Newron remains well-positioned throughout the remainder of 2026 and beyond.

We are immensely proud of the work our dedicated team continues to deliver and remain highly encouraged by evenamide's blockbuster potential. The progress we are making brings us an important step closer to potentially delivering a much-needed new treatment option for patients with schizophrenia and treatment-resistant schizophrenia (TRS) who are underserved by the therapies currently available on the market.

Evenamide – advancing schizophrenia treatment

Building on last year's significant milestones for the evenamide development program, which saw the approval and initiation of our pivotal ENIGMA-TRS Phase III development program, our efforts in the first half of 2026 have been focused on progressing enrollment across both pivotal studies.

ENIGMA-TRS 1 is an international, 52-week, randomized, double-blind, placebo-controlled Phase III study evaluating the efficacy, tolerability, and safety of the 15mg BID and 30mg BID therapeutic doses of evenamide compared to placebo. Patients on second-generation antipsychotics, including clozapine, will meet Treatment Response and Resistance Psychosis international consensus criteria for TRS. The study successfully enrolled its first patients in August 2025, with the aim to enroll at least 600 patients at study centers across Europe, Asia, Latin America and Canada. Following an extended recruitment period, post-period, in September, the Company announced that the last patient had been included to screening for enrollment in the study, with the last patient to be randomized to treatment around mid-October 2026.

The primary assessment of efficacy and safety of ENIGMA-TRS 1 will be performed 12 weeks after randomization to treatment. Following this initial period, the study will continue to be double-blinded and placebo-controlled until the 52-week time point. The primary efficacy endpoint of the trial will be the change from baseline in the Positive and Negative Syndrome Scale (PANSS) scores at 12 weeks which the Company expects to announce in Q1 2027.

ENIGMA-TRS 2, the second study in our pivotal Phase III development program, is being conducted at centers in the US and selected additional countries with the same screening as the ENIGMA-TRS 1 trial. ENIGMA-TRS 2 will include at least 400 patients in a 12-week, randomized, double-blind, placebo-controlled Phase III study, designed to evaluate the efficacy, tolerability, and safety of the 15mg BID dose of evenamide.

Following the initiation of enrollment for ENIGMA-TRS 2 in the US in December 2025, we subsequently secured regulatory approval to initiate the study in countries in Asia and Latin America. In April, Newron reported a pause in enrollment of new study participants for the trial across in US centers. This pause was a result of our notification to the FDA on the sudden death of a study participant at a clinical site outside the US, as per standard practice. Following a constructive Type A meeting with the FDA in July, we are confident that enrollment will resume in the near future, following implementation of the proposed changes discussed with the FDA. ENIGMA-TRS 2 study centers outside the US are not affected by the pause. The efficacy and safety analysis will be performed at the 12-week point following successful completion of the study.

IP expansion: To protect and maximize the future value of evenamide for both existing shareholders and new investors, we are pursuing additional patent applications to further extend IP protection for evenamide as a novel treatment for schizophrenia. These applications will complement our existing evenamide patent applications which continue to be granted within the European Union and the US. In January, the European Patent Office issued a decision to grant Newron an additional Composition of Matter patent providing protection for evenamide through to 2044. The patent covers crystalline forms of evenamide, processes for their preparation and their uses. This is an important milestone for Newron which we expect to further extend evenamide's exclusivity runway and supports the asset's long-term therapeutic and commercial potential.

Industry engagement and scientific exchange: In February, peer-reviewed data co-authored by Newron's Chief Medical Officer, Ravi Anand, MD, and colleagues was published in *Therapeutic Advances in Psychopharmacology*. The publication brought together findings from multiple randomized clinical trials, providing a scientific and mechanistic rationale for evenamide's potential as a novel treatment that targets disease mechanisms not addressed by existing antipsychotics. The publication presented clinical findings which showed that evenamide is associated with clinically meaningful and sustained benefits when added to first- or second-generation antipsychotics in patients with schizophrenia who have an inadequate response to existing treatments, including those with TRS.

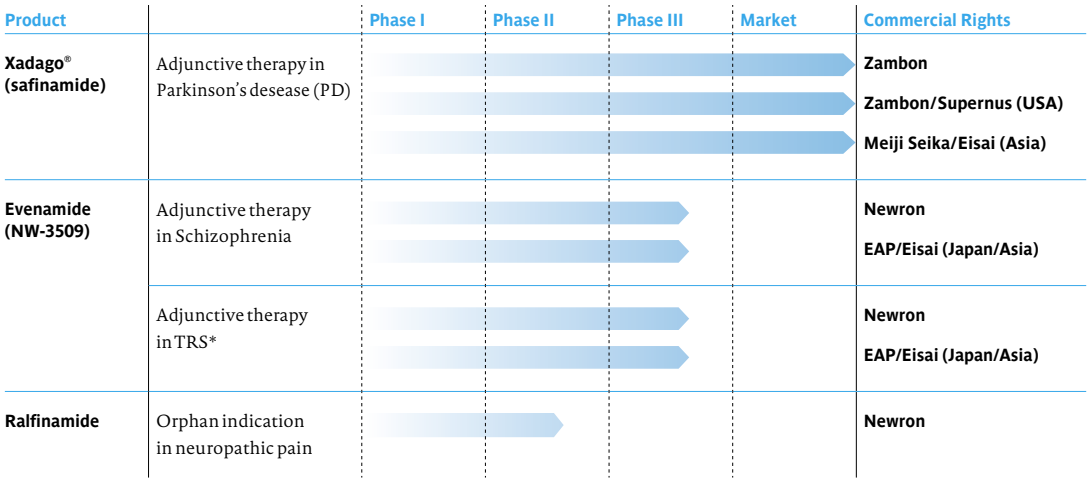
Throughout the period, Newron also participated in multiple investor and industry conferences. In March, Newron presented three posters and participated in a workshop at the 2026 Annual Congress of the Schizophrenia International Research Society (SIRS). The posters presented novel findings from previous research and clinical trials to showcase the unique, long term clinical benefits of evenamide on patients with TRS. In June, Newron also attended the Jefferies Global Healthcare Conference in New York and H.C. Wainwright 7th Annual Neuro Perspectives Hybrid Conference, followed by the HC Wainwright 28th Annual Global Investment Conference most recently in September, post period. With a continued focus on strengthening engagement with the life sciences industry by participating in key industry events, Newron has plans to also attend the ROTH Healthcare Opportunities Conference in September, Guggenheim's 3rd Annual Healthcare Innovation Conference, the German Equity Conference, and the Jefferies Global Healthcare Conference in London, all in November.

In addition to our licensing agreements with Myung In Pharm and EA Pharma, we continue to be supported by one of the world's leading full-service investment banking and capital markets firms in a structured process to secure the most attractive, value-creating transactions for Newron's shareholders. The Company's Board and Management are actively exploring additional development and commercial opportunities for evenamide and will prioritize and negotiate the offers according to their potential to increase shareholder value.

Xadago®/safinamide – Parkinson's disease

In partnership with Zambon and Supernus, Newron continued to further develop and market its product, Xadago®/safinamide in 2026. In the US market, generic versions of safinamide mesylate are not allowed to be launched earlier than December 1, 2027. In the European Union, Newron expects Supplementary Protection Certificates in key markets following completion of ongoing procedures.

Newron's current Pipeline



*Treatment-Resistant Schizophrenia

Corporate developments

In February, Newron entered into an agreement with a group of existing and new shareholders from Europe and Asia for the subscription of newly issued shares, generating proceeds of up to EUR 38 million. The financing has further strengthened the Company's financial position, extending its cash runway well beyond the 12-week results from the pivotal ENIGMA-TRS 1 and 2 studies and providing additional financial support for the continued execution of the Phase III development program. Under the agreement, the investors initially subscribed to shares generating gross proceeds of up to EUR 15 million. Post period, in September, the investor group has subscribed to a second tranche of 433,070 shares, corresponding to gross proceeds of EUR 5.5 million. A third tranche of EUR 5.5 million is expected to be subscribed no later than November 30, 2026, alongside the progress of the ENIGMA-TRS 1 and 2 pivotal Phase 3 studies. Finally, the investor group is expected to subscribe to an additional number of newly issued shares for further proceeds of EUR 12 million upon disclosure of results from the ENIGMA-TRS studies, conditional upon such results being positive.

In March, the Company announced an agreement with the European Investment Bank (EIB) to extend the near-term tranche repayment dates of its 2018 Finance Contract and Options Rights Agreement, as previously amended in 2024. As part of the agreement, the parties agreed to extend the maturity date of all outstanding tranches under the Finance Contract to June 28, 2028.

At the Annual General Meeting in April, George Garibaldi and Paolo Zocchi were elected as new, independent non-executive Board members. Garibaldi and Zocchi are both highly experienced industry and financial experts and succeeded Patrick Langlois and Luca Benatti who did not stand for re-election to the Board of Directors following many years of service.

Post period, in September, Newron received another EUR 5.5 million milestone payment from its partner EA Pharma/Eisai group; this milestone is a testament to Newron's continued progress and development of the pivotal Phase III ENIGMA-TRS clinical program.

Financials

For the first six months of 2026, Newron reported revenues of EUR 3.2 million, compared to EUR 11.9 million in the same period of 2025. The decrease is mostly due to the achievement – during H1 2025 – of the first milestone under the license agreement with EA Pharma, a subsidiary of Eisai, and the upfront payment received from Myung In Pharm. Newron's R&D expenses increased to EUR 14.6 million from EUR 6.1 million in H1 2025. G&A expenses increased from EUR 4.4 million in first six months of 2025 to EUR 5.2 million in the reporting period. This resulted in a net loss of EUR 16.4 million, compared to EUR 0.1 million in the same period in 2025. Operating activities absorbed EUR 10.8 million while as of June 2025 they generated EUR 33.4 million of cash. Cash and Other current financial assets as at June 30, 2026, were at EUR 32.9 million, compared to EUR 28.9 million as at December 31, 2025.

Post period, in September, the cash balance was positively impacted by the milestone payment and the call of the second tranche of financing, by a total of about EUR 11 million.

Newron's total available cash resources will fund the Company's planned development programs and operations way through most of 2027, and therefore post the disclosure of the 12-week results from the ENIGMA-TRS development program.

For full details on the financials, please refer to pages 13-30 of this report.

Outlook

The work we have achieved so far in 2026 means that Newron is well-positioned to further advance the clinical development of our lead compound, evenamide, throughout the remainder of the year, and through most of 2027 and post major pivotal inflection points. Looking ahead, we are resolutely focused on advancing both ENIGMA-TRS trials and remain confident that TRS-2 patient enrollment in the US will resume, soon, allowing results' readout for both studies in 2027. We are enormously proud of the work we have delivered to date and believe that our strengthened financial position and intellectual property portfolio provides a solid foundation to bring evenamide and its transformative benefits one step closer to patients who are insufficiently served by currently available treatments.

We are very excited about evenamide's potential and, as always, would like to thank our shareholders for their unwavering support. We look forward to providing future updates and sharing our ongoing progress and achievements with you.

Yours sincerely,

Dr. Chris Martin
Chairman

Stefan Weber
Chief Executive Officer

Interim Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

Auditor Report

Newron Pharmaceuticals S.p.A.

Review report on the interim condensed consolidated financial statements

EY S.p.A.
Via Meravigli, 12
20123 Milano

Tel: +39 02 722121
Fax: +39 02 722122037
ey.com

Shape the future
with confidence

Review report on the interim condensed consolidated financial statements

To the Board of Directors of
Newron Pharmaceuticals S.p.A.

Introduction

We have reviewed the interim condensed consolidated financial statements, comprising the interim condensed consolidated statement of financial position as of June 30, 2026, the interim condensed consolidated statement of profit or loss, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement cash flows for the six month period then ended and the related explanatory notes of Newron Pharmaceuticals S.p.A. and its subsidiaries (the "Newron Group"). The Directors of Newron Pharmaceuticals S.p.A. are responsible for the preparation and presentation of the interim condensed consolidated financial statements in accordance with the International Financial Reporting Standard applicable to the interim financial reporting (IAS 34). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements of Newron Group as of June 30, 2026 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board.

EY S.p.A.
Sede Legale: Via Meravigli, 12 – 20123 Milano
Sede Secondaria: Via Lombardia, 31 - 00187 Roma
Capitale Sociale Euro 3.000.000,00 i.v.
Iscritta alla S.O. del Registro delle Imprese presso la C.C.I.A.A. di Milano Monza Brianza Lodi
Codice fiscale e numero di iscrizione 00434000584 - numero R.E.A. di Milano 606158 - P.IVA 00891231003
Iscritta al Registro Revisori Legali al n. 70945 Pubblicato sulla G.U. Suppl. 13 - IV Serie Speciale del 17/2/1998

A member firm of Ernst & Young Global Limited

Shape the future
with confidence

Material uncertainty related to going concern

We draw attention to Note 2 "Basis of presentation and changes to the Group's accounting policies" to the interim condensed consolidated financial statements of Newron Group as of June 30, 2026 and for the six-month then ended, which includes the Directors' assessment of the Group's ability to continue as a going concern. As disclosed in that note, having considered the Group's current cash resources, equity and overall balance sheet position, together with the level of expenditure planned in the Group's budget and the deferral obtained from the EIB of the repayment of the remaining loan tranches to June 28, 2028, the Directors have identified a material uncertainty related to the liquidity risk in the medium term that may cast significant doubt on the Group's ability to continue as a going concern. In particular, as at the date of approval of the interim condensed consolidated financial statements as of June 30, 2026, the Group has not entered into any binding out-licensing agreements or secured alternative financing arrangements that would provide a sustainable funding framework beyond the near term.

While the Group expects to meet its obligations as they fall due over the forthcoming twelve months from the date of the approval by the Board of the interim condensed consolidated financial statements as of June 30, 2026, its ability to sustain operations over the medium term remains dependent on the successful execution of future funding initiatives, for which no contractual commitments are in place at the reporting date.

Notwithstanding the material uncertainty identified by the Directors, they are confident that the Group will be able to achieve the goals set forth in the management's budgets and that one or more of the above-mentioned opportunities will be concretized in the coming months and consequently the interim condensed consolidated financial statements have been prepared on a going concern basis.

We obtained sufficient appropriate audit evidence in respect of the reasonableness of the key assumptions included in management's budgets and of the multiple funding opportunities identified that would provide a sustainable funding framework beyond the near term. Finally, we reviewed the disclosure included in the notes to the interim condensed consolidated financial statements as of June 30, 2026 and we deemed it appropriate.

Our limited review conclusions are not modified in respect of this matter.

Milan, September 21, 2026

EY S.p.A.

Giovanni Luca Guerra
(Auditor)

Interim Condensed Consolidated Statement of Profit or Loss

(In thousand Euro, except per share information)	Note	For the six months ended June 30 2026 (unaudited)	2025 (unaudited)
Licence income from contracts with customers		125	7,772
Royalties from contracts with customers	6	3,064	3,780
Other income from contracts with customers		0	346
Revenue		3,189	11,898
Research and development expenses	7	(14,552)	(6,081)
Marketing and advertising expenses		(136)	(49)
General and administrative expenses	8	(5,101)	(4,423)
Operating result		(16,600)	1,345
Financial income	9	1,963	882
Financial expenses	9	(1,728)	(2,284)
Result before tax		(16,365)	(57)
Income tax		(7)	(16)
Net result		**(16,372)**	**(73)**
Loss per share			
Basic and Diluted loss per share	10	(0.798)	(0.004)
Weighted average number of shares (thousands)		20,527	19,960

Interim Condensed Consolidated Statement of Comprehensive Income

(In thousand Euro)	Note	For the six months ended June 30 2026 (unaudited)	2025 (unaudited)
Net loss for the period		(16,372)	(73)
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Net gain/(loss) on other current assets		(21)	116
Exchange differences on translation of foreign operations		11	(53)
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods		(10)	63
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods:			
Remeasurements on defined benefit plans		(38)	(27)
Net other comprehensive loss not to be reclassified to profit or loss in subsequent periods		(38)	(27)
Other comprehensive income/(loss) for the year, net of tax		(48)	36
Total comprehensive loss for the period, net of tax		**(16,420)**	**(37)**

(The accompanying notes are an integral part of these financial statements)

Interim Condensed Consolidated Statement of Financial Position

(In thousand Euro)	Note	As of June 30, 2026 (unaudited)	As of December 31, 2025 (audited)
Assets			
Non-current assets			
Property, plant and equipment		77	68
Right-of-use assets		669	668
Intangible assets		1	1
Non-current receivables	11	60	1,239
		807	1,976
Current assets			
Receivables and prepayments	12	6,594	9,203
Other current financial assets	13	16,800	16,689
Cash and cash equivalents	14	16,090	12,187
		39,484	38,079
Total assets		**40,291**	**40,055**
Shareholders, equity			
Share capital	15	4,161	4,003
Share premium and other reserves	16	(10,556)	(12,105)
Share option reserve	17	17,068	16,103
Net result		(16,372)	(13,239)
Retained earnings		(5,122)	(5,026)
Translation differences		(860)	(871)
Total shareholders' equity		**(11,681)**	**(11,135)**
Liabilities			
Non-current liabilities			
Interest-bearing loan	18	38,324	0
Non-current lease liabilities		577	583
Employee severance indemnity		548	476
		39,449	1,059
Current liabilities			
Interest-bearing loan	18	0	37,463
Current lease liabilities		135	117
Cash-settled share-based liabilities	19	4,232	5,860
Trade and other payables	20	8,156	6,691
		12,523	50,131
Total liabilities		51,972	51,190
Shareholders' equity and liabilities		**40,291**	**40,055**

(The accompanying notes are an integral part of these financial statements)

Interim Condensed Consolidated Statement of Changes in Equity

(In thousand Euro)	Note	Share capital	Share premium and other reserves	Share option reserve	Foreign currency translation reserve	Retained earnings	Total
Balance at January 1, 2025 (audited)		3,992	(28,519)	16,123	(823)	10,685	1,458
Net loss		0	0	0	0	(73)	(73)
Other comprehensive income		0	0	0	(53)	89	36
Total comprehensive income for the year		0	0	0	(53)	16	(37)
Previous year profit allocation	16	0	15,843	0	0	(15,843)	0
Exercise of options	16	0	4	0	0	0	4
Share option scheme	17	0	0	156	0	0	156
Exercise of options - reclassification of reserves	16/17	0	3	(3)	0	0	0
Fair value reserve release		0	0	0	0	1	1
Balance at June 30, 2025 (unaudited)		3,992	(12,669)	16,276	(876)	(5,141)	1,582
Balance at January 1, 2026 (audited)		4,003	(12,105)	16,103	(871)	(18,265)	(11,135)
Net loss		0	0	0	0	(16,372)	(16,372)
Other comprehensive income		0	0	0	11	(59)	(48)
Total comprehensive income for the year		0	0	0	11	(16,431)	(16,420)
Previous year loss allocation	16	0	(13,239)	0	0	13,239	0
Exercise of options	15/16	2	58	0	0	0	60
Subscription of shares	15/16	156	14,844	0	0	0	15,000
Share option scheme	17	0	0	1,001	0	0	1,001
Exercise of options – reclassification of reserves	16/17	0	36	(36)	0	0	0
Fair value reserve release		0	0	0	0	(37)	(37)
New shares issuing costs	16	0	(150)	0	0	0	(150)
Balance at June 30, 2026 (unaudited)		**4,161**	**(10,556)**	**17,068**	**(860)**	**(21,494)**	**(11,681)**

(The accompanying notes are an integral part of these financial statements)

Interim Condensed Consolidated Statement of Cash Flows

(In thousand Euro)	Note	For the six months ended June 30 2026 (unaudited)	2025 (unaudited)
Result before taxes		(16,365)	(57)
Interest received	9	256	180
Interest paid		(768)	0
Adjustments for:			
Depreciation and amortisation		87	85
R&D tax credit and other non monetary income/expense		380	1,874
Share option expenses	17	1,001	156
Employee severance indemnity expense		130	162
Changes in working capital:			
Current receivables and prepayments and deferred cost		2,558	34,006
Trade and other payables and deferred income		779	(4,848)
Pension fund paid		0	(30)
Change in non-current receivables	11	1,178	1,825
Cash used in operating activities		**(10,764)**	**33,353**
Cash flows from investing activities			
Purchase of financial assets		(3,492)	(17,712)
Disposal of financial assets		3,370	4,191
Purchase of property, plant and equipment		(21)	(31)
Purchase of intangible assets		0	(1)
Net cash flows from/(used in) investing activities		**(143)**	**(13,553)**
Cash flows from financing activities			
Proceeds from issue of shares, net of issuing costs	15/16	14,850	4
Proceeds from exercise of options	15/16	60	0
Lease liabilities		(100)	(98)
Net cash flows from/(used in) financing activities		**14,810**	**(94)**
Net increase/(decrease) in cash and cash equivalents		**3,903**	**19,706**
Cash and cash equivalents at January 1,	14	12,187	6,933
Cash and cash equivalents at the end of the period		**16,090**	**26,639**

(The accompanying notes are an integral part of these financial statements)

Notes to the Interim Condensed Consolidated Financial Statements

(In thousand Euro unless otherwise stated)

1 Corporate information

Newron Group ("the Group") is composed of the following entities:

- Newron Pharmaceuticals S.p.A. ("Newron" or "the Company"), a clinical stage biopharmaceutical company focused on the discovery and development of drugs for the treatment of central nervous system (CNS) disorders and pain – the parent Company;
- Newron Pharmaceuticals US Inc., a fully owned clinical development subsidiary, incorporated under the Delaware rules, based in Morristown, New Jersey (USA);
- Newron Sweden AB, a fully owned biotechnology company based in Stockholm (Sweden) developing new medicines to treat illnesses caused by necrosis of the Central Nervous System (CNS), currently inactive;
- Hunter-Fleming Limited, a fully owned biopharmaceutical company based in Brixham (United Kingdom) and focused on neurodegenerative and inflammatory disorders, currently inactive;
- Newron Suisse SA, a fully owned clinical development subsidiary based in Zurich (Switzerland), currently inactive.

The Company is incorporated and domiciled in Milan, Italy. The Company is listed on the International Reporting Standard segment of the SIX Swiss Exchange, Zurich, Switzerland, under the trade name NWRN, and it is also traded - on an electronic trading platform called XETRA (at the Dusseldorf Stock Exchange) - under the trade name NP5.

The Group is principally engaged in development and commercialization of novel drugs to treat diseases of the Central and peripheral Nervous System (CNS).

The interim condensed consolidated financial statements of Newron Group for the six months ended June 30, 2026, were authorised for issuance by the Board of Directors ("the Board") on September 15, 2026.

2 Basis of presentation and changes to the Group's accounting policies

The interim condensed consolidated financial statements of the Group for the six-month period ended June 30, 2026, have been prepared in accordance with IAS 34 "Interim Financial Reporting".

The presentation currency is Euro. All figures included in the interim condensed consolidated financial statements and notes thereto are rounded to the nearest Euro thousands, except where otherwise indicated.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's consolidated financial statements for the year ended December 31, 2025.

As of June 30, 2026, the consolidated loss amounted to EUR 16,372 and the shareholders' equity was negative by EUR 11,681. Since its inception, the Group has incurred significant costs for the funding of its research and development activities without generating enough revenues to sustain them. The Group's liquidity requirements arise primarily from the need to fund its ongoing research and development activities. Historically, Newron has primarily used capital contributions from shareholders, limited government grants mainly in the form of Research and Development contributions, proceeds from contracts with customers (for additional information, refer to Note 6) and loans (for additional information, refer to Note 18) to finance the cash needs of its continuing development activities.

As of June 30, 2026, the Net financial position is negative by EUR 10,378 (EUR 15,147 as of December 31, 2025), although the Total current financial asset amounts to EUR 32,890 as of June 30, 2026 (EUR 28,876 as of December 31, 2025) and the Net current financial position is positive and equal to EUR 28,523 (negative by EUR 14,564 as of December 31, 2025). For additional information, refer to Note 21.

The ability of the Group to maintain adequate cash reserves to sustain its corporate activities and to perform the clinical studies required to progress its compounds, most of all evenamide, towards regulatory approval and commercialization, is highly dependent, in the medium term, on the Group's ability to raise further liquidity from partnering its development stage compound, to issue new shares and to conclude other financing transactions.

It should be noted that, during the first half of the 2026, the Company has reached several relevant objectives that had positively impacted Newron' cash position and will provide additional benefits in the near term among which: a) the agreement, secured in March 2026 with the European Investment Bank (EIB), to extend to June 28, 2028, the maturity date of all outstanding tranches (for additional infor-mation, refer to Note 18); b) the signature, occurred on February 16, 2026, of an agreement for the subscription of newly issued shares for proceeds of up to EUR 38 million (of which EUR 15 million cashed in at signature, EUR 5.5 million already cashed in (for additional information, refer to Note 26) and additional EUR 5.5 million to be cashed in before end of November 2026 and the remaining EUR 12 million upon disclosure results from the ENIGMA-TRS pivotal studies, conditional to such results being positive) with a group of existing and new shareholders from Europe and Asia; c) the decision, issued by the European Patent Office (EPO), to grant an additional composition of matter patent (n. EP4615820, scheduled term is October 2044) covering its lead development compound evenamide, claiming crystalline forms of evenamide. Such a claim has been deposited in all major countries and the process is currently rolling. Moreover, the Company is running the ENIGMA TRS Phase III development program that includes 2 international pivotal studies in treatment resistant schizophrenia patients (study TRS 1 started enrollment in August 2025 while TRS 2 started in December 2025); 12-weeks results from the TRS 1 study are expected no later than Q1 2027 (for additional information, refer to Note 26).

Additionally, Management is currently exploring other liquidity opportunities aimed at raising further funds to maintain cash reserves required to sustain the Group's activities and going concern in the medium term, including: a) the issuance of new shares, b) other financing transactions and c) outlicencing the rights to evenamide in markets which are not considered strategic. On this last point specifically, at the time of this report, several indications of interest have been received and the Board of Directors and Management, supported by its banking advisor, will assess and rank the offers by their potential to increase shareholders' value.

Given the above, considering the Group's current cash, equity and overall balance sheet position and the level of spending planned in Management's budgets, the Directors have identified a material uncertainty relating to medium-term liquidity risk that may cast significant doubt on the Group's ability to continue as a going concern, In particular, as at the date of approval of the 2026 interim condensed consolidated financial statements, the Group had not entered into any binding out-licensing agreements or secured alternative financing arrangements that would provide a sustainable funding beyond the near term. While the Group expects to be able to meet its obligations as they fall due for a period of at least twelve months from the date of approval of the interim condensed consolidated financial statements, its ability to sustain operations over the medium term remains dependent on the successful execution of future funding initiatives or partnering agreements for which no contractual commitments are in place at the reporting date.

Notwithstanding the material uncertainty identified by the Directors, they are confident that the Company will be able to achieve the goals set forth in the management budget and that one or more of the abovementioned opportunities will be materialise in the coming months and consequently the interim condensed consolidated financial statements have been prepared on a going concern basis.

Macroeconomic and geopolitical uncertainty

With reference to the economic and financial consequences on the Group's assets and liabilities of the ongoing conflicts between Russia and Ukraine together with the one in Middle-East, Group Management constantly monitors the evolution of the conflicts as the geopolitical tensions represent a further element of instability. Despite the fact that Newron Group's business is not exposed in the areas of conflicts, the increasing geopolitical tension and the sanctions imposed by the governments of the United States, the European Union, Japan and other jurisdictions, as well as any potential counterresponses by the governments of Russia or other jurisdictions, could adversely affect, directly or indirectly, the supply chain of our suppliers, as well as the global financial markets.

Recently, the US legislator has introduced other tariffs on imports from roughly 60 trading partners including the European Union, the UK, Japan and Canada and this goes on top of the executive order – issued on May 2025 - directing federal agencies to implement policies that would tie prescription drug prices in the United States to prices in other developed countries specifically targeting a "most-favored-nation" (MFN) pricing approach. Despite the fact that Newron Group's business is not exposed to the effect of the sanctions, Management will constantly monitor the evolution of such rules and the relevant implications that might arise as these could become a further element to be considered when evaluating partnership' opportunities.

New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2025, except for the adoption of new standards and interpretations effective as of January 1, 2026.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- Clarifications of the requirements for recognition and derecognition of financial assets and financial liabilities. In particular, a financial liability is derecognised on the 'settlement date' and an accounting policy choice is introduced (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

The amendments had no impact on the Group's interim condensed financial statements.

Annual Improvements to IFRS accounting Standards – Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.
The amendments had no impact on the Group's interim condensed financial statements.

Contracts Referencing Nature -dependent Electricity – Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Naturedependent Electricity. The amendments apply only to contracts that reference nature-dependent electricity, and they:

- Clarify the application of the 'own-use' requirements for in-scope contracts
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for
- in-scope contracts
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows

The amendments had no impact on Group's interim condensed financial statements.

Significant accounting judgements, estimates and assumptions

The preparation of the interim condensed consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, and disclosure of contingent liabilities at the reporting date. As estimates, these may differ from the actual results attained in the future. Group management based the estimates on historical experience and on various other assumptions assessed as reasonable, the results of which form the basis for making judgements about the carrying value of assets, liabilities and equity and the amount of revenues and expenses. While making estimates and assumptions, Group management has taken into account the actual and potential effects of the macroeconomic and geopolitical uncertainty.

3 Segment reporting

The Group operates in a single business segment, which is research and development of pharmaceutical drugs. Geographically, the research and development activities are performed in Italy and in USA. The Group does not consider the geographies to be separate segments.

4 Seasonality

The Group's activities are not subject to seasonal fluctuations.

5 Exchange rates of principal currencies

Functional currency

The Group's interim condensed consolidated financial statements are presented in Euro, which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity which are measured using that functional currency. The Group uses the direct method of consolidation; on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

Foreign currency transactions are translated into the functional currency (Euro), using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement. There are no translation differences on non-monetary items.

Group exchange rates

The exchange rates used are detailed in the following table:

	Income statements in Euro (average rates) as of June 30,		**Balance sheets in Euro rate as of**	
	2026	**2025**	**June 30, 2026**	**December 31, 2025**
CHF 1	1.08945	1.06225	1.08413	1.07365
GBP 1	1.15313	1.18723	1.16039	1.14600
SEK 1	0.09268	0.09012	0.09014	0.09241
USD 1	0.85719	0.91516	0.87765	0.85106

6 Royalties from contracts with customers

On June 30, 2026, Royalties from contracts with customers (royalties) were equal to EUR 3,064 (on June 30, 2025, EUR 3,780): royalties that were payable to Newron according to the agreement in place with Zambon have been communicated to Newron by its partner.

7 Research and development expenses net of grants and other reimbursements

(In thousand Euro)	For the six months ended June 30,	
	2026 (unaudited)	2025 (unaudited)
Services received from subcontractors	10,361	3,404
Staff costs	2,233	1,698
Consultancy fees	253	148
Material and consumable used	960	377
Travel expenses	498	237
Depreciation, amortisation and impairment expense	31	30
Other research and development costs	216	187
	14,552	**6,081**

Services received from subcontractors and Material and consumable used increased significantly because of the start on the field – in second half 2025 - of the phase III, double blind, placebo controlled ENIGMA TRS 1 study in patients with treatment resistant schizophrenia and, few months later, also of the start of the ENIGMA TRS 2 study to assess the efficacy, tolerability and safety of the therapeutic dose of 15mg BID of evenamide in patients with treatment resistant schizophrenia in US and in other territories.

Increase in Staff costs is related to: a) the issuance, in February 2026, of a Stock Appreciation Rights (for additional information, refer to Note 17) which caused an increase in costs of EUR 315 and b) the permanent employment of 5 new employees since second quarter 2025.

In accordance with the Italian Law Decree n. 73/2021 - converted into Law n. 106/2021 - companies investing in research and development activities are allowed to recognize an R&D tax credit equal to 20% of certain R&D expenses incurred in the year. The R&D tax credit does not provide for a direct reimbursement of incurred expenses, as such expenses are only used to calculate the amount that each company can recognize as a receivable. Such receivable can be used to offset the payment of certain taxes and contributions (e.g. social contributions, VAT payables, registration fees, income and withholding taxes and all other tax-related items that companies pay on a monthly basis) with the aim of relieving the actual monthly cash-out.

Over the previous four fiscal years, the Group did not recognise any R&D tax credits, as the recoverability was uncertain. Following a reassessment performed at year-end, management concluded that the R&D tax credit arising from R&D activities performed in fiscal years 2020 and 2021 is expected to be recoverable and, accordingly, recognised the related tax benefits in the 2025 financial statements (for additional information, refer to Note 19). As of June 30, 2026, the Group did not recognize any additional tax credit regarding the R&D expenses incurred in the six-month period ending on June 30, 2026, following the assessment of its recoverability. Management of the Group will assess the opportunity to recognize the R&D tax credit during the preparation of the Annual Report 2026. The tax credit related to the R&D expenses of the period 2022-2025 and of the six-month period ending on June 30, 2026, will not be lost as the Group became entitled to the right to obtain and use a tax credit in return of past compliance with certain conditions relating to the operating activities of the entity.

Since May 14, 2012, all safinamide/Xadago®-related research, development and certain Intellectual Properties expenses borne by the Group are reimbursed by Zambon; moreover, since January 9, 2025, a portion of evenamide development cost is reimbursed by Myung-In. Accordingly, research and development expenses are presented net of the reimbursement by partners, amounting to EUR 138 as of June 30, 2026 (June 30, 2025: EUR 121).

Gross Research and development expenses are detailed in the following table:

(In thousand Euro)	For the six months ended June 30,	
	2026 (unaudited)	2025 (unaudited)
Research and development expenses, gross	14,690	6,202
Reimbursed by partners	(138)	(121)
	14,552	**6,081**

Since inception, no development costs have been capitalised.

8 General and administrative expenses

(In thousand Euro)	For the six months ended June 30,	
	2026 (unaudited)	2025 (unaudited)
Staff costs	2,451	1,810
Consultancy and other professional services	1,767	1,846
Intellectual properties	491	435
Travel expenses	107	91
Operating lease cost	49	49
Depreciation and amortisation expense	56	54
Other expenses	180	138
	5,101	**4,423**

The increase in Staff costs is mainly related to the issuance, in February 2026, of a Stock Appreciation Rights (for additional information, refer to Note 17) which caused an increase in costs of EUR 686 partially compensated by a reduction in headcounts, as an employee left the Group in 2026.

9 Financial results

The following table summarizes the financial income of the period:

(In thousand Euro)	For the six months ended June 30,	
	2026 (unaudited)	2025 (unaudited)
Interest income	256	298
Foreign exchange gains	33	10
Other income	1,674	574
	1,963	**882**

Other income comprised the effect, equal to EUR 1,628 (as of June 30, 2025 EUR 546) of the evaluation of warrants (for additional information, refer to Note 19) issued by the Company in accordance with the contracts in place with the European Investment Bank.

The following table summarizes the financial losses of the period:

(In thousand Euro)	For the six months ended June 30,	
	2026 (unaudited)	2025 (unaudited)
Interest expense	1,592	2'198
Lease and other interest expenses	42	27
Foreign exchange losses	56	56
Other costs	38	3
	1,728	**2'284**

Interest expenses are mainly related to EIB facility which is recognized at amortized cost (IFRS 9): the decrease is mainly due to the reimbursement of Tranche 1 on November 27, 2025.

During the six-month period ending on June 30, 2026, the fluctuation of the exchange rates caused net losses equal to EUR 23 of which EUR 29 were losses incurred in the first half of the year while EUR 6 were foreign-exchange gains accrued at the end of the period.

10 Loss per share

The basic loss per share is calculated dividing the net result attributable to shareholders by the weighted average number of ordinary shares outstanding during the period.

(In thousand Euro)	For the six months ended June 30,	
	2026 (unaudited)	2025 (unaudited)
Net profit / (loss) attributable to shareholders	(16,372)	(73)
Weighted average number of shares (thousands)	20,527	19,960
Earning / (Loss) per share – fully diluted (in Euro)	(0.798)	(0.004)

The categories of potential ordinary shares that have dilutive effect are stock options and warrants. At the end of the six-month reporting period, Newron has granted a total of n. 1,164,740 stock options to certain employees, directors and consultants (for additional information, refer to Note 17), and a total of n. 807,169 warrants to EIB (for additional information, refer to Note 19). As of June 30, 2026, these were anti-dilutive as their issuance would have decreased the loss per share. Thus, the value of basic and diluted loss per share as of June 30, 2026, were therefore the same.

11 Non-current receivables

(In thousand Euro)	As of	
	June 30, 2026 (unaudited)	December 31, 2025 (audited)
Guarantee deposits for leases	60	63
R&D tax credit	0	1,176
	60	**1,239**

As of June 30, 2026, the Group was entitled to receive a total R&D tax credit equal to EUR 2,047 (as of December 31, 2025: EUR 3,816), out of which nil classified among the Non-current asset (as of December 31, 2025: EUR 1,176) and EUR 2,047 classified among the Current asset (2025: EUR 2,640). During the six-month period ended June 30, 2026, the total net decrease of the R&D tax credit, current and non-current, is equal to EUR 1,769 (in first half 2025 was EUR 2,975) and represents the amount used to offset the payments of certain taxes and contributions incurred in the period. According to the Group's business plan, the total amount of R&D tax credit receivable recognized as of June 30, 2026, will be recovered through the offset of the payments of certain social contributions and other tax expenses of the upcoming year.

12 Receivables and prepayments

(In thousand Euro)	As of	
	June 30, 2026 (unaudited)	December 31, 2025 (audited)
Receivables	15	2,543
Prepayments	3,250	3,042
VAT receivable	602	320
R&D tax credit	2,047	2,640
Other receivables	680	658
	6,594	**9,203**

Receivables included the invoices and accruals related to the royalties on net sales generated by Zambon Group and its commercial partners, net of a credit note to be issued to Zambon Group to offset an advance payment obtained on Italian royalties.

Prepayments reflect the comparison between the invoices received from Clinical Research Organizations (CRO) involved in long-lasting clinical trials and the assessment regarding the percentage of completion of their ongoing development activities.

According to existing fiscal laws, the Company has asked the reimbursement of the VAT receivable for about EUR 395.

The R&D tax credit receivable reflects the amount that Management expects to use within the next twelve months to offset the payments of certain social contributions and other tax expenses.

13 Other current financial assets

(In thousand Euro)	As of	
	June 30, 2026 (unaudited)	December 31, 2025 (audited)
Listed bonds	9,382	8,509
Government bonds	3,430	5,509
Investment funds	3,988	2,671
	16,800	**16,689**

Gain and losses arising from the adjustment to the fair value of bonds and funds were recognized respectively in the comprehensive income and in the income statement. All acquired securities are in line with the Group's investment policy.

14 Cash and cash equivalents

As of June 30, 2026, Cash and cash equivalent were equal to EUR 16,090 (EUR 12,187 as of December 31, 2025).

Management monitors the Group's cash position on rolling forecasts based on expected cash flows in order to ensure the Group's ability to finance research and development activities and its ability to act as a going concern.

As of June 30, 2026, group liquidity (Other current financial assets plus Cash and cash equivalents) amounts to approximately EUR 33 million (approximately EUR 29 million as of December 31, 2025). Expenses of the period have been partially financed by royalties and the subscription of newly issued shares occurred in February 2026 (for additional information, refer to Note 15).

15 Share capital

As of December 31, 2025, the subscribed share capital was equal to EUR 4,002,917.00 divided into 20,014,585 ordinary shares with par value equal to EUR 0.20 each. There was no authorised share capital.

A summary of the changes that occurred during the last 18 months in Newron' share capital is as follows (amounts are shown in Euro):

(In Euro)	Total
As of December 31, 2024 – Newron Group	**3,991,771.80**
Issuance of ordinary shares (Stock options exercise)	11,145.20
As of December 31, 2025 – Newron Group	**4,002,917.00**
Issuance of ordinary shares (Capital increase)	155,924.80
Issuance of ordinary shares (Stock options exercise)	2,317.60
As of June 30, 2026 – Newron Group	**4,161,159.40**

During the last days of December 2025, certain option holders have exercised n. 1,500 options paying the relevant amount to the Company (EUR 6.6); related shares have been issued in early January 2026. During the six-months period ended on June 30, 2026, certain option holders have subscribed a total of n. 10,088 options that, together with the n. 1,500 exercised in late December 2025, resulted in a total increase of share capital by EUR 2,317.60 and an increase of the share premium reserve by EUR 63,944.66 (for additional information, refer to Note 16) of which, a total of Euro 6,600 has been reclassified from Other reserves.

On February 16, 2026, Newron entered into an agreement for the subscription of newly issued shares for proceeds of up to EUR 38 million with a group of existing and new shareholders from Europe and Asia. Upon the signature of the agreement, the investor group has subscribed n. 779,624 newly issued shares at a subscription price of EUR 19.24 per share, resulting in an increase of share capital by EURv155,924.80 and an increase of the share premium reserve by EUR 14,844,040.96 (for additional information, refer to Note 16).

Accordingly, as of June 30, 2026, the subscribed share capital was equal to EUR 4,161,159.40, divided into 20,805,797 ordinary shares with par value equal to EUR 0.20 each.

16 Share premium and other reserves

(In thousand Euro)	As of	
	June 30, 2026 (unaudited)	December 31, 2025 (audited)
At the beginning of the year	**(12,105)**	**(28,519)**
Profit/(loss) allocation	(13,239)	15,843
Issuance of shares	14,844	0
Share capital issue costs	(150)	0
Issuance of shares (exercise of options)	58	339
Exercise of options – reclassification from Share option reserve	36	232
At the end of the period	**(10,556)**	**(12,105)**

The variance of the Share premium and other reserves is mainly explained by the issuance of new shares, net of the relevant issuing costs, and options (for additional information, refer to Note 15) partially compensated by the allocation of last year result.

17 Share option reserve

(In thousand Euro)	As of	
	June 30, 2026 (unaudited)	December 31, 2025 (audited)
At the beginning of the year	**16,103**	**16,123**
Share option scheme	1,001	212
Reclassification of reserves to Share premium and other reserves	(36)	(232)
At the end of the year	**17,068**	**16,103**

To incentivise the efforts of employees, directors and certain consultants directed at the growth of the Company and its subsidiaries in the medium term, the Group has approved during its existence various Share Option Plans, among which ESOP 2017, ESOP 2018, ESOP March 2020, ESOP December 2020 and ESOP 2023 are still valid. All options have been awarded free of charge. The options granted have different vesting, maturity, and exercise dates: the vesting of the options granted under ESOP 2020 December and ESOP 2022 is conditional to defined triggering events (Group objective).

During the year, n. 10,088 options were exercised by employees of Newron while n. 5,011 were waived by an employee who left the Company.

On February 18, 2026, Newron's Board of Directors approved a Stock Appreciation Right Plan (SARP 2026). The Plan provided for the assignment of an overall maximum amount of 519,855 Stock Appreciation Rights (SAR) to employees, directors and certain consultants of the Group at a strike price equal to EUR 22.60. As part of the plan, 415,462 SAR were effectively granted on February 18, 2026, of which 11,354 were subsequently forfeited following the resignation of an employee in April 2026. A SAR grants the recipient the right to obtain ordinary shares of Newron Pharmaceuticals S.p.A. at the exercise date.

Alternatively, should shares not be available, the recipient has the right to obtain the payment of an amount calculated as the difference between the value of the ordinary shares of Newron Pharmaceuticals S.p.A. as per market value and the strike price, provided that the delta cannot be higher than 500% of the strike price. The Plan also stated that the Company has the right to transform those Stock Appreciation Rights into Stock Option as soon as an Extraordinary Shareholders' Meeting will grant shares for the purpose.

Stock Appreciation Rights can be exercised as follows: 50% after two years from granting date, 25% after three years and the remaining 25% after four years; the plan expires on February 18, 2033.

The table below shows a summary of the granted options and stock appreciation rights:

	Employee Share Option Plans and Appreciation Rights							
	2015	2017	2018	Mar 2020	Dec 2020	2023	2026 SAR	Total
At December 31, 2024	**202,143**	**113,137**	**228,028**	**293,024**	**22,114**	**179,606**	**0**	**1,038,052**
Expired	(202,143)	0	0	0	0	0	0	(202,143)
Waived	0	0	0	0	0	(2,952)	0	(2,952)
Exercised	0	(3,223)	(24,691)	(22,731)	(1,793)	(4,788)	0	(57,226)
At December 31, 2025	**0**	**109,914**	**203,337**	**270,293**	**20,321**	**171,866**	**0**	**775,731**
Granted	0	0	0	0	0	0	415,462	415,462
Expired	0	0	0	0	0	0	0	0
Walved	0	0	0	0	0	(5,011)	(11,354)	(16,365)
Exercised	0	(1,569)	(1,067)	(4,500)	0	(2,952)	0	(10,088)
At June 30, 2026	**0**	**108,345**	**202,270**	**265,793**	**20,321**	**163,903**	**404,108**	**1,164,740**

All options and stock appreciation rights have been awarded free of charge and are recognised as personnel expenses over the vesting period. The increase of share option reserve is equal to EUR 965 (in the whole 2025 the reserve decreased by: EUR 20) of which, EUR 953, are related to the newly issued SAR while the remaining EUR 12 are related to the existing option plans.

The issuance of the stock appreciation rights caused the recognition of cost for the six-month period equal to EUR 953 of which EUR 649 related to G&A employees and EUR 304 related to R&D employees; the increase of the reserve related to the existing options is due to the following combined effects: a) recognition of cost for the six-month period of EUR 48 (of which EUR 37 refers to G&A employees and the remaining EUR 11 to R&D employees); and b) reclassification of EUR 36 to Share premium and other reserves that represent the costs accrued in previous years and that have been exercised in the six months period ended June 30, 2026.

The following table shows additional information regarding options and stock appreciations granted as of June 30, 2026:

Plan's name	Exercise price (in Euro)	Number of out-standing options	Weighted-average remaining contractual life (years)	Number of exercisable options
ESOP 2017	15.97	91,955	1.19	91,955
	6.10	5,460	1.19	5,460
	5.43	10,930	1.19	5,465
ESOP 2018	10.06	119,198	2.01	119,198
	7.27	18,496	2.01	18,496
	4.40	26,321	2.01	26,321
	5.87	38,255	2.01	16,395
ESOP 2020M	4.40	261,390	2.01	261,390
	1.83	2,269	2.01	2,269
	1.32	2,134	2.01	2,134
ESOP 2020D	1.97	20,321	1.19	20,321
ESOP 2023	5.87	163,903	2.01	80,588
SAR 2026	22.60	404,108	6.64	—
		1,164,740		**649,992**

As of June 30, 2026, n. 649,992 options were exercisable; additional n. 55,315 options will be exercisable within June 30, 2027.

18 Interest-bearing loan

On October 29, 2018, the Group entered into a financing agreement with European Investment Bank (EIB) granting Newron up to EUR 40 million term loan facility in five tranches and with a five-year term from the date of drawdown for each tranche. The group's obligations under the European Investment Bank agreement are secured by a security interest in certain cash accounts for the benefit of EIB.

Following Newron' requests EIB approved to transfer five tranches (identified as Tranche 1, Tranche 2, Tranche 3, Tranche 4 and Tranche 5) amounting respectively to EUR 10 million (cashed-in on July 1, 2019), EUR 7.5 million (cashed-in on November 25, 2019), EUR 7.5 million (cashed-in on April 14, 2020) EUR 7.5 million (cashed-in on September 6, 2021) and EUR 7.5 million (cashed-in on October 18, 2021). There are no unused tranches. The tranches have an interest rate of 3% to be paid on an annual basis in arrears. A further, annual fixed rate is payable together with the outstanding principal amount on expiry of the relevant facility: Tranche 1 fixed rate is equal to 6.75%; Tranche 2 and 3 fixed rate is equal to 6.25% while Tranche 4 and 5 fixed rate is equal to 5.25%.

On March 14, 2024, the Company signed an agreement with the EIB on an amendment to certain terms of its 2018 financing agreement. Under the amendment, repayments of tranches one, two and three were postponed respectively to November 2025, April 2026 and June 2026. Other terms have been amended as follows:

- from the effective date (March 13, 2024), the yearly interest rate of all amended tranches have been modified to 9.75% while the annual fixed rate has been reduced to zero;
- it has been added the Performance Participation Interest (PPI) that has to be paid to EIB, upon its request but not before the maturity date of the relevant tranche, and it is equal to 1% for Tranche 1 and 0.75% for all other tranches of the Fair value of the company on the date of the request. The total PPI is capped at EUR 7.5 million.

The abovementioned changes have triggered during the fiscal year 2024, the derecognition of the original Tranche 1, 2 and 3 and the booking of the new ones reflecting the different conditions, such as expiration dates, future cash-flows and interest costs.

On November 27, 2025, Newron reimbursed the first tranche to EIB together with the relevant deferred interest for a total amount of EUR 13,584.

On March 17, 2026, the European Investment Bank and the Company agreed, subject to execution of definitive amending letters – which occurred on April 10, 2026 – to extend to June 28, 2028, the maturity date of all outstanding tranches (tranches 2, 3, 4 and 5). Other terms have been amended as follows:

- from the effective date EIB is entitled to receive 50% of any proceeds related to new out-licencing agreements that shall be used to prepay the out-standing loan;

- Newron shall grant to EIB, by not later than 30 September 2026, additional warrants representing 1% – fully diluted – of Newron's share capital as of the effective date, equivalent to 226,031.

As of June 30, 2026, the Interest-bearing loan is equal to EUR 38,324 (December 2025: EUR 37,463) recognized at amortized cost. Following the renegotiation of terms described above, as of June 30, 2026, the whole debt was reclassified among the Non-current liabilities while as of December 2025 it was entirely classified among the Current liabilities.

19 Cash-settled share-based liability

(In thousand Euro)	As of	
	June 30, 2026 (unaudited)	December 31, 2025 (audited)
At the beginning of the period	**5,860**	**2,091**
Period-end adjustment	(1,628)	3,769
At the end of the period	**4,232**	**5,860**

As a consideration for the five tranches cashed-in from EIB, the Company awarded EIB, free of charge, with n. 807,169 warrants, representing n. 807,169 Newron shares i.e. 4% of the fully-diluted share capital as of the granting date, calculated taking into consideration not only the issued share capital but also the outstanding stock options. Under the agreement, warrants will expire on November 28, 2028, and until then, EIB will be entitled to receive one newly issued Newron' share per each warrant at an exercise price equal to EUR 9.25. According to the agreement, if no triggering events as defined in the contract with EIB will occur, n. 201,793 of the issued warrants couldn't be exercised before March 15, 2024; n. 302,688 issued warrants can't be exercised before September 15, 2025, while the remaining n. 302,688 issued warrants can't be exercised before September 15, 2026. The agreement includes a cash-settlement option.

The financing agreement stated also that, if the Company issues newly issued shares below a certain Company evaluation, EIB would have the right to a non-dilutive clause through an increase of the "conversion ratio" (originally fixed at 1:1). Considering that, in the period from March to December 2024, the Company issued newly shares at a value that was below such threshold, the "conversion ratio" increased from 1:1 to 1:1.1058 thus allowing EIB to subscribe up to n. 892,589 shares (out of which n. 223,148 related to Tranche 1 and n. 167,361 per each of the Tranche 2, 3, 4 and 5).

Warrant's Fair Value has been calculated at the issuance of each tranche (June 28, 2019, November 25, 2019; April 14, 2020, September 6, 2021, and October 18, 2021) and is then redetermined at each reporting date. The fair value of each tranche of issued warrants has been calculated by an external appraiser who applied the binomial model assuming no arbitrage, a risk-neutral framework, a volatility equal to 59.81% (as of December 31, 2025, was 78.64%) and no issuance of dividends.

As of June 30, 2026, warrants' fair value, calculated using the EUR Interest Rate Swap curve, was equal to EUR 4,232 (December 2025: EUR 5,860) reclassified among the Current liabilities.

20 Trade and other payables

(In thousand Euro)	As of	
	June 30, 2026 (unaudited)	December 31, 2025 (audited)
Trade payables	4,786	2,320
Accrued expenses	2,215	2,646
Pension contribution payable	368	454
Social security	158	298
Other payables	629	973
	8,156	**6,691**

Trade payables increased as a consequence of the raise of R&D costs following the expansion of the ENIGMA-TRS program as detailed in Note 7.

Accrued expenses reflect the comparison between the invoices received from CROs involved in longlasting clinical trials, and the assessment regarding the percentage of completion of their ongoing development activities.

Other payables are mainly related to the accrual of personnel expenses such as TFR, holiday pay and other employee-related accruals; the decrease was due to high year-end accruals related to both costs of personnel and income taxes.

21 Net Financial Position

As of June 30, 2026, the net financial position decreased by EUR 4,769. The decrease was mainly due to the following combined effects: a) the development activities performed by the Group in the six-month period ending June 30, 2026 and b) the signature, in February 2026, of a subscription agreement for an amount up to EUR 38 million, of which, EUR 15 million were cashed in upon signature.

The following table details the net financial position as of June 30, 2026, and December 31, 2025, respectively:

(In thousand Euro)	As of	
	June 30, 2026 (unaudited)	December 31, 2025 (audited)
Other current financial assets	16,800	16,689
Cash and cash equivalent	16,090	12,187
A. Total current financial asset	**32,890**	**28,876**
Interest bearing loan	0	(37,463)
Cash-settled share-based liabilities	(4,232)	(5,860)
Current lease liabilities	(135)	(117)
B. Current financial liabilities	**(4,367)**	**(43,440)**
C. Net current financial position (A+B)	**28,523**	**(14,564)**
Interest bearing loan	(38,324)	0
Non-current lease liabilities	(577)	(583)
D. Non current financial liabilities	**(38,901)**	**(583)**
E. Net financial position (C+D)	**(10,378)**	**(15,147)**

22 Financial instruments by category

The following tables present the breakdown of financial assets and liabilities, evaluated at fair value, by category as of June 30, 2026, and December 31, 2025, respectively:

As of June 30, 2026	Level	Financial assets at amortized costs	Debt instruments at fair value through OCI with reclassification	Financial assets at fair value through profit and loss	Other financial liabilities at amortized cost
Assets					
Non-current receivables	1	60	–	–	–
Other current financial assets	1	–	12,812	3,988	–
Trade and other receivables	3	695	–	–	–
Total		**755**	**12,812**	**3,988**	**–**
Non-current liabilities					
Interest-bearing loan	2	–	–	–	38,324
Non-current lease liabilities		–	–	–	577
Current liabilities					
Cash-settled share-based liabilities	2	–	–	4,232	–
Trade and other payables	3	–	–	–	5,415
Current lease liabilities		–	–	–	135
Total		**–**	**–**	**4,232**	**44,451**

As of December 31, 2025	Level	Financial assets at amortized costs	Debt instruments at fair value through OCI with reclassification	Financial assets at fair value through profit and loss	Other financial liabilities at amortized cost
Assets					
Non-current receivables	1	63	–	–	–
Other current financial assets	1	–	14,018	2,671	–
Trade and other receivables	3	3,201	–	–	–
Total		**3,264**	**14,018**	**2,671**	**–**
Non-current liabilities					
Non-current lease liabilities		–	–	–	583
Current liabilities					
Interest-bearing loan	2	–	–	–	37,463
Cash-settled share-based liabilities	2	–	–	5,860	–
Trade and other payables	3	–	–	–	3,293
Current lease liabilities		–	–	–	117
Total		**–**	**–**	**5,860**	**41,456**

Fair Value hierarchy

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

There were no transfers between Levels during the six-month period ending on June 30, 2026, and the whole year 2025.

23 Related party transactions

The following tables provide the total amount of transactions that the Group entered into with related parties during the six-month period ending June 30, 2026, and June 30, 2025, as well as balances with related parties outstanding as of June 30, 2026, and June 30, 2025, respectively:

As of June 30, 2026	Sales to/Cost reimbursed by related parties	Royalties	Purchases from related parties	Licence income from related parties	Amounts owed by related parties, net	Amounts owed to related parties
Zambon (whole group)	53	3,064	123	125	0	1,616
As of June 30, 2025						
Zambon (whole group)	52	3.780	182	10	0	0

24 Commitments and contingent liabilities

Other commitments

The Group has entered into contracts for clinical development with external subcontractors. The Group compensates its suppliers for the services provided on a regular basis. The expenditure contracted for at the balance sheet date, but not yet incurred, is equal to about EUR 40 million. The Group shall not incur material penalty fees for the closure of any of its contracts.

Contingent liabilities

According to the agreements signed, the achievement of future results related to the development of certain Newron' compounds will trigger milestone fees and other payments. As uncertainty remains upon the future results of the development of the compounds, the Directors concluded that the payment of the above milestone fees is not probable.

According to the agreement signed by the Company and EIB on March 17, 2026 (for additional information refer to Note 18), Newron has the obligation to issue, within the end of September 2026, new warrants to EIB. At the day of approval of this Notes, the parties are still negotiating the new warrants agreement.

25 Deferred income taxes

Consistently with the past, the Group has not recognised in the interim condensed consolidated financial statements any deferred income tax asset due to uncertainties concerning the availability of future taxable profits against which such asset may be offset. The theoretical deferred tax asset, measured using the tax rates that are expected to apply to the taxable profit of the periods in which the temporary differences are expected to reverse and mainly composed by tax losses carry forwards, would amountto approximately EUR 86 million (as of December 31, 2025: EUR 84 million).

26 Events after the balance sheet date

On September 2, 2026, Newron announced that it has completed screening for enrollment in its pivotal ENIGMA-TRS 1 Phase III study therefore, Newron expects to complete target enrollment of at least 600 patients around mid-October and to publish topline data from the 12-week treatment period in Q1 2027.

On September 8, 2026, Newron announced that the investor group participating in Newron's EUR 38 million financing in February 2026 has subscribed to a second tranche of 433,070 shares, corresponding to gross proceeds of EUR 5.5 million, strengthening the Company's financial position. A third tranche of EUR 5.5 million is expected to be subscribed no later than November 30, 2026, alongside the progress of the ENIGMA-TRS 1 and 2 pivotal Phase 3 studies.

Bresso, September 15, 2026

Stefan Weber
Chief Executive Officer

Information for Investors

Stock exchange information

Symbol	NWRN
Listing	SIX, XETRA
Nominal value	EUR 0.20
ISIN	IT0004147952
Swiss Security Number (Valor)	002791431

Share price data

Number of fully paid-in shares as at June 30, 2026	20,805,797
52-week high (in CHF)	31.85
52-week low (in CHF)	6.50
June 30, 2026 closing share price	13.04
Loss per share (in EUR)	(0.798)
Cash and cash equivalents, other short-term financial assets as at June 30, 2026 (in EUR 1,000)	32.9
Market capitalization as at June 30, 2026 (in CHF)	271,307,593

Major shareholders*

Tobias Scherer	9.92%
Group of buyers	9.049%
European Investment Bank	3.68%
Group of private shareholders	3.316%

* With holdings of more than 3% (to the best of the Company's knowledge)

Contact

Stefan Weber, CEO
Newron Pharmaceuticals S.p.A.
Via Antonio Meucci 3
20091 Bresso (Mi) Italy,
ir@newron.com

Imprint

Publisher
Newron Pharmaceuticals S.p.A., Bresso (Mi), Italy

Concept
FTI Consulting, London, U.K.
IRF Reputation AG, Zurich, Switzerland

Graphic design, production and prepress
atelier MUY, Zurich, Switzerland

Photos
Marco Moscadelli, Studio Fotografico Moscadelli, Milan, Italy
Urs Wyss Photography, Lucerne, Switzerland

Newron Pharmaceuticals S.p.A.
Via Antonio Meucci 3
20091 Bresso (Mi) Italy,
Phone: +39 02 610 3461
Fax: +39 02 610 34654

Newron Pharmaceuticals US Inc.
89 Headquarters Plaza North – Suite 347
07960 Morristown, New Jersey, USA
Phone +1 973 993 1873/77
Fax +1 973 993 1757

www.newron.com