EDISON

Newron Pharmaceuticals

Strengthened funding ahead of pivotal readout

Newron has received a further €5.5m as the second tranche under the (up to) €38m equity financing agreed with an investor group in February 2026, through the issue of 433,070 new shares. This follows the initial €15m investment, with a third €5.5m tranche expected by end-November 2026, as the pivotal ENIGMA-TRS programme progresses; a final €12m remains conditional on positive study results. The latest funding provides additional operational headroom as Newron advances evenamide through Phase III development in treatment-resistant schizophrenia (TRS). With ENIGMA-TRS 1 screening now complete, we believe investor attention has turned towards the first 12-week top-line results from the international ENIGMA-TRS 1 study, anticipated in Q127, which we view as a key potential near-term catalyst.

Year end	Revenue (€m)	PBT (€m)	EPS (€)	DPS (€)	P/E (x)	Yield (%)
12/24	51.4	21.7	0.87	0.00	14.4	N/A
12/25	19.1	(12.1)	(0.65)	0.00	N/A	N/A
12/26e	7.8	(46.4)	(2.23)	0.00	N/A	N/A
12/27e	66.6	32.5	1.19	0.00	10.5	N/A

Note: PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

As per the announcement, Newron has reported the subscription of €5.5m of shares by the investor group participating in Newron's €38m financing first announced in February 2026. The February financing (discussed in our prior update) was structured to provide capital alongside progress in the pivotal programme. The initial tranche raised c €15m through the issue of up to 779,624 shares at €19.24 per share. Following today's €5.5m subscription, a further €5.5m is expected by 30 November, bringing committed proceeds to €26m. The remaining €12m is contingent on positive ENIGMA-TRS results, providing potential additional funding following Phase III clinical validation. Importantly, this extends the cash runway beyond pivotal 12-week results from the ENIGMA-TRS studies, reducing near-term financing risk ahead of this key milestone.

As a reminder, Newron's top strategic priority remains evenamide and execution of the Phase III ENIGMA-TRS programme, which represents the key value driver of Newron's investment case. Earlier this month, Newron completed screening for ENIGMA-TRS 1 after 996 patients entered the process, with 411 already randomised and 352 progressing through the rigorous 42-day assessment at the time of the announcement. Based on eligibility rates, management expects enrolment to exceed the study's 600-patient target from mid-October. The first pivotal 12-week efficacy readout, expected in Q127, represents Newron's most important upcoming potential catalyst, in our view.

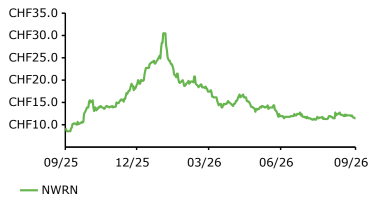
Funding update

Healthcare

8 September 2026

Price	**CHF11.76**
Market cap	**CHF245m**
Estimated pro forma net cash/(debt) at 30 June 2025	€(2.2)m
Shares in issue	20.8m
Free float	95.0%
Code	NWRN
Primary exchange	SWX
Secondary exchange	N/A

Share price performance



Business description

Newron Pharmaceuticals is focused on the central nervous system. Xadago for Parkinson's disease is sold in Europe, Japan and the United States. Evenamide, a novel schizophrenia add-on therapy, is involved in a Phase III trial programme targeting treatment-resistant schizophrenia.

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