Newron Pharmaceuticals

€38m raise to support ENIGMA-TRS

Financing update

Healthcare

17 February 2026

Newron Pharmaceuticals has announced an equity issuance of up to €38m with a group of existing and new shareholders from Europe and Asia. Proceeds will be used to support the company's Phase III ENIGMA-TRS programme, assessing lead asset evenamide in treatment-resistant schizophrenia (TRS). Importantly, this provides increased operational flexibility as Newron continues to progress evenamide through Phase III, with ENIGMA-TRS 1 and ENIGMA-TRS 2 top-line readouts expected in Q426. We believe this investment from both existing and new shareholders adds confidence in evenamide's potential to address TRS, an underserved subpopulation of schizophrenia with limited treatment options at present. Should the outcome of ENIGMA-TRS be positive, it could lead to evenamide becoming the first add-on therapy for TRS, representing an important breakthrough in the field, in our view.

Year end	Revenue (€m)	PBT (€m)	EPS (€)	DPS (€)	P/E (x)	Yield (%)
12/23	9.1	(16.0)	(0.90)	0.00	N/A	N/A
12/24	51.4	21.7	0.87	0.00	24.9	N/A
12/25e	15.2	(20.6)	(1.03)	0.00	N/A	N/A
12/26e	7.8	(44.7)	(2.24)	0.00	N/A	N/A

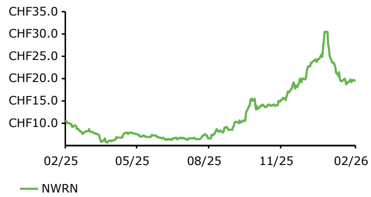
Note: PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

According to the announcement, the agreement involves an initial subscription corresponding to gross proceeds of up to €15m (780k new shares issued at €19.24 per share). Alongside the progress of the ENIGMA-TRS 1 and 2 trials towards the 12-week results (expected in Q426), and no later than 30 November 2026, the group will subscribe to an additional number of newly issued shares for total proceeds of €11m, at a subscription price to be calculated based on an agreed formula. Finally, the group will subscribe to an additional number of newly issued shares for proceeds of €12m upon disclosure of the ENIGMA-TRS results, conditional to such results being positive and at a subscription price to be calculated based on an agreed formula. The total number of shares to be issued will depend on the share price at the time of execution of the additional tranches. Based on the subscription price of the initial tranche, Newron would issue up to 1.97m shares.

As a reminder, ENIGMA-TRS 1 is a 52-week, randomised, double-blinded, placebo-controlled Phase III trial. It is assessing the efficacy, safety and tolerability of evenamide at 15mg and 30mg twice-daily doses as an add-on to current antipsychotics, including clozapine (the only FDA-approved drug for TRS but with limited usage due to undesirable side effects), compared to placebo. It will involve c 600 patients across study centres in Europe, Asia, Latin America and Canada. In August 2025, it was confirmed that enrolment was underway. The results at 12 weeks post-randomisation are expected to be announced in Q426, representing a key potential catalyst. The trial will then continue in a double-blinded and placebo-controlled setting up to one year, providing additional data on the durability of the treatment. ENIGMA-TRS 2 has been designed as a 12-week, randomised, double-blinded, placebo-controlled Phase III trial, evaluating evenamide at a 15mg dose in c 400 patients as an add-on to current antipsychotics, compared to placebo. This will be an international study, undertaken at centres in the US and selected additional countries. Enrolment commenced in December 2025 and endpoint analysis will be conducted at 12 weeks. Top-line results for ENIGMA-TRS 2 are also anticipated in Q426, potentially representing another significant catalyst.

Price	**CHF19.70**
Market cap	**CHF351m**
	€1.10/CHF
Estimated net cash/(debt) at 31 December 2025 (including €15m from the February 2026 financing)	€(1.7)m
Shares in issue (excluding new shares from the February 2026 financing)	17.8m
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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